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A Stronger CEMEX accelerates our path to investment grade

Operational Initiatives
- $230 M cost savings program

Portfolio Optimization
- $1.5 to 2.0 B asset sales

Accelerate Deleveraging
- Achieve <3x leverage & reduce Total Debt by $3.5 B by 2020

Return Capital to Shareholders
- $150 M dividends plus opportunistic share repurchases

Growth and Capital Recycling
- Organic growth, divestments, and M&A

A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period
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A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period
$230 M of recurring operational improvements to be achieved by 2020

- SG&A: $58 M
- Operations: $55 M
- Low-cost sourcing: $34 M
- Energy & Alternative Fuels: $33 M
- Supply Chain: $50 M

Total: $230 M

$170 M to be captured in 2019
A Stronger CEMEX accelerates our path to investment grade

Operational Initiatives
- Portfolio Optimization
  - $1.5 to 2.0 B asset sales
- Operational Initiatives
  - $230 M cost savings program

Accelerate Deleveraging
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Growth and Capital Recycling
- Organic growth, divestments, and M&A

A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period.
Disciplined framework to identify our divestment pipeline

CEMEX asset pool

<table>
<thead>
<tr>
<th>67</th>
<th>285</th>
<th>1,505</th>
<th>325</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement plants(^2)</td>
<td>Aggregates quarries</td>
<td>Ready-Mix plants</td>
<td>Terminals(^3)</td>
</tr>
</tbody>
</table>

Non core + more value for others

$3 B pipeline

1) Assets as of December 31, 2017   2) Including integrated plants and standalone mills   3) Land distribution centers and marine terminals
On track to reach our 2020 asset sale target

Divestments pipeline ($ B)

- **0.8** Additional Opportunities
- **1.5** Target by Dec. 2020
- **2.0** Total Active
- **2.4** Under Negotiation
- **1.2** Binding Agreements & NBO’s
- **0.7** Closed or Final Agreements

**TEV/EBITDA >12X**

1) Refers to Baltics and Nordics assets for $390 M, Brazil $31 M, FAS and other $53 M
2) Includes sale of German assets (€87 M) and most of our white cement business ($180 M)
3) Non Binding Offers
A Stronger CEMEX accelerates our path to investment grade

Accelerate Deleveraging

- Achieve <3x leverage
- & reduce Total Debt by $3.5 B by 2020

Return Capital to Shareholders

- $150 M dividends plus opportunistic share repurchases

Growth and Capital Recycling

- Organic growth, divestments, and M&A

Portfolio Optimization

- $1.5 to 2.0 B asset sales

Operational Initiatives

- $230 M cost savings program

A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period
Another year of robust deleveraging

**Total Debt + Perps**
- 2013: 17.5
- 2017: 11.3
- 2018: 10.4
- Change: -7.1

**Net Financial Expense**
- 2013: 1,423
- 2017: 821
- 2018: 651
- Change: -772

**FCF after Maintenance CapEx**
- 2013: -89
- 2017: 1,290
- 2018: 918

**Net Income**
- 2013: -843
- 2017: 806
- 2018: 543

Note: Figures in USD Millions except Total Debt + Perps (USD Billions)
Recent transactions and credit upgrade enhance debt profile

**Fixed income**
- Issued €400 M of 3.125% notes due 2026
- Partial redemption of the €550 M 4.375% notes due 2023

**Bank debt**
- Consents received for¹:
  - Extending ~$1 B of Jul’20 and Jan’21 maturities for 3 years
  - Incorporating IFRS 16 in calculations

**Credit rating**
- Fitch Ratings upgrade to BB on the global scale and A+(mex) on the national scale

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¹ Amendments to neutralize the effects of IFRS 16 (leases) adoption, capital expenditure limits, migration to net debt leverage and move leverage covenant step down to June 2020
² Intention to implement on or shortly after April 1st subject to customary closing conditions and documentation
Healthy debt profile with attractive cash cost of debt

Pro-forma\(^1\) debt profile as of Dec. 31, 2018 (avg. life of 4.9 yrs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank Debt</th>
<th>Public Debt</th>
<th>Convertibles</th>
<th>~$1 B new bank debt maturity</th>
<th>€400 M 3.125% Notes 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
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</tr>
<tr>
<td>2020</td>
<td>0.6</td>
<td>0.5</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>2021</td>
<td>0.7</td>
<td>0.6</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>2022</td>
<td>1.6</td>
<td>1.5</td>
<td>1.6</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td>2023</td>
<td>0.8</td>
<td>0.7</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>2024</td>
<td>2.7</td>
<td>2.0</td>
<td>2.7</td>
<td>2.7</td>
<td>2.7</td>
</tr>
<tr>
<td>2025</td>
<td>2.0</td>
<td>1.5</td>
<td>2.0</td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>2026</td>
<td>1.5</td>
<td>0.4</td>
<td>1.5</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>(\geq) 2027</td>
<td>0.4</td>
<td>0.3</td>
<td>(\geq) 0.4</td>
<td>(\geq) 0.4</td>
<td>(\geq) 0.4</td>
</tr>
</tbody>
</table>

1) Giving pro-forma effect to issuance of €400M of 3.125% notes due 2026 and partial redemption of €550M of 4.375% notes due 2023 and tenor extension of exchanging lenders and amendments becoming effective in bank debt agreement.

Convertible notes 2020
- Notional amount: US$521 M
- ADSs upon conversion: 47.3 M
- Conversion price: US$11.01
Significant upside from rerating of our cost of capital

1) Source: Company’s financial statements as of Jun’18, Sep’18 and Dec’18 as available;  2) If split rating, the highest is shown  3) Net Financial Leverage calculated as Net Debt divided by EBITDA, CEMEX Net Debt includes perpetual notes

Other rating drivers:
- Size/Scale
- Diversification
- Operating efficiency
- Market position
- Financial policy
- Other

![Graph showing net financial leverage vs. rating]

Rating Fitch / S&P

- Peers
- Other LATAM Industrials
A Stronger CEMEX accelerates our path to investment grade

1) Asset divestments @10x TEV/EBITDA and FCF neutral
2) FCF of $1.0 B after considering possible dividend payment of $150 M during each year

Credit Agreement Leverage 2018: 3.84x
Portfolio optimization $2.0 B Divestments: -0.50x
FCF 2019-2020: -0.40x
Credit Agreement Leverage 2020e: 2.94x

Investment grade metrics area

Credit Agreement Leverage 2018
Portfolio optimization $2.0 B Divestments
FCF 2019-2020
Credit Agreement Leverage 2020e

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Focused on shareholder value creation

Returning cash to shareholders

Dividends
- First cash dividend since 1996
- $150 M dividend expected to be paid semiannually

Share buybacks
- $75 M repurchased during 2018 (~1% of outstanding shares)
- Opportunistically activate share buyback program

1) Subject to shareholders approval in AGOM of March 2019
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*Note: A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period.*
Capital recycling strategy maximizes value for shareholders

Maximize shareholder value

Metropolis centric approach leveraging our related businesses and digital strategy

Growth

Portfolio Optimization

Identified $3 B of assets to optimize portfolio for growth

Debt Repayment

Reach investment grade capital structure (leverage < 3x) by 2020
Multi-dimensional approach to complement our organic growth

Detailed view of the markets at a metropolis level ...

... leveraging our current related business footprint

Current related business EBITDA ≈ $200M
Boosted by CX Ventures’ quest for new value propositions across the construction ecosystem

- Developed new sources of value creation
- Addressed pain points in the construction industry
- Provided a superior customer experience leveraging digital technologies
- Accelerated technology adoption in the construction value chain

- 4 roadshows
- +3,000 startups reviewed
- 6 investments signed
- 1 ConTech fund participation
- +700 ideas received
- 6 ideas under incubation

**BuiltWorlds Venture Investors 50 List 2018**
What to expect from us

- Deliver $230 M benefit from cost savings program
- Optimize portfolio by divesting between $1.5 B to $2.0 B of assets
- Achieve leverage below 3.0x by 2020
- Return cash to shareholders
- Create shareholder value through a cohesive growth strategy