

CEMEXDAY 2017

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EVP of Strategic Planning and New Business Development



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UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.

What can you expect from us today

- Solid ROCE improvement
- Encouraging industry outlook and dynamics
- Continue driving shareholder returns
- CEMEX Ventures to unlock value across the construction ecosystem

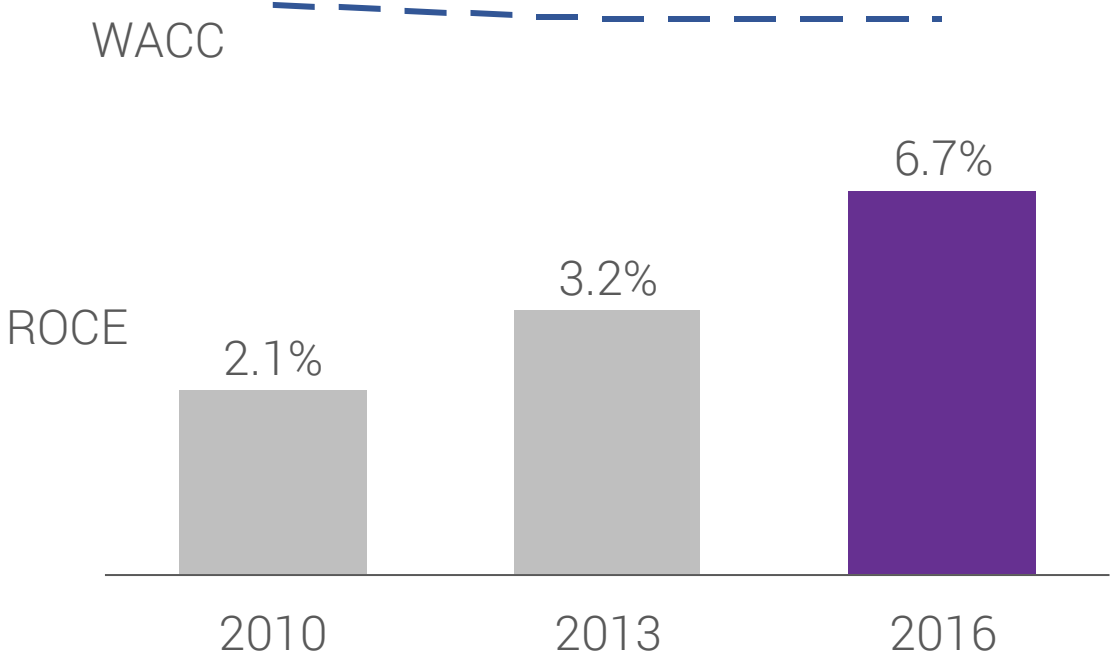
We doubled our ROCE in the past three years

ROCE Improvement Levers

Operating Performance Improvement

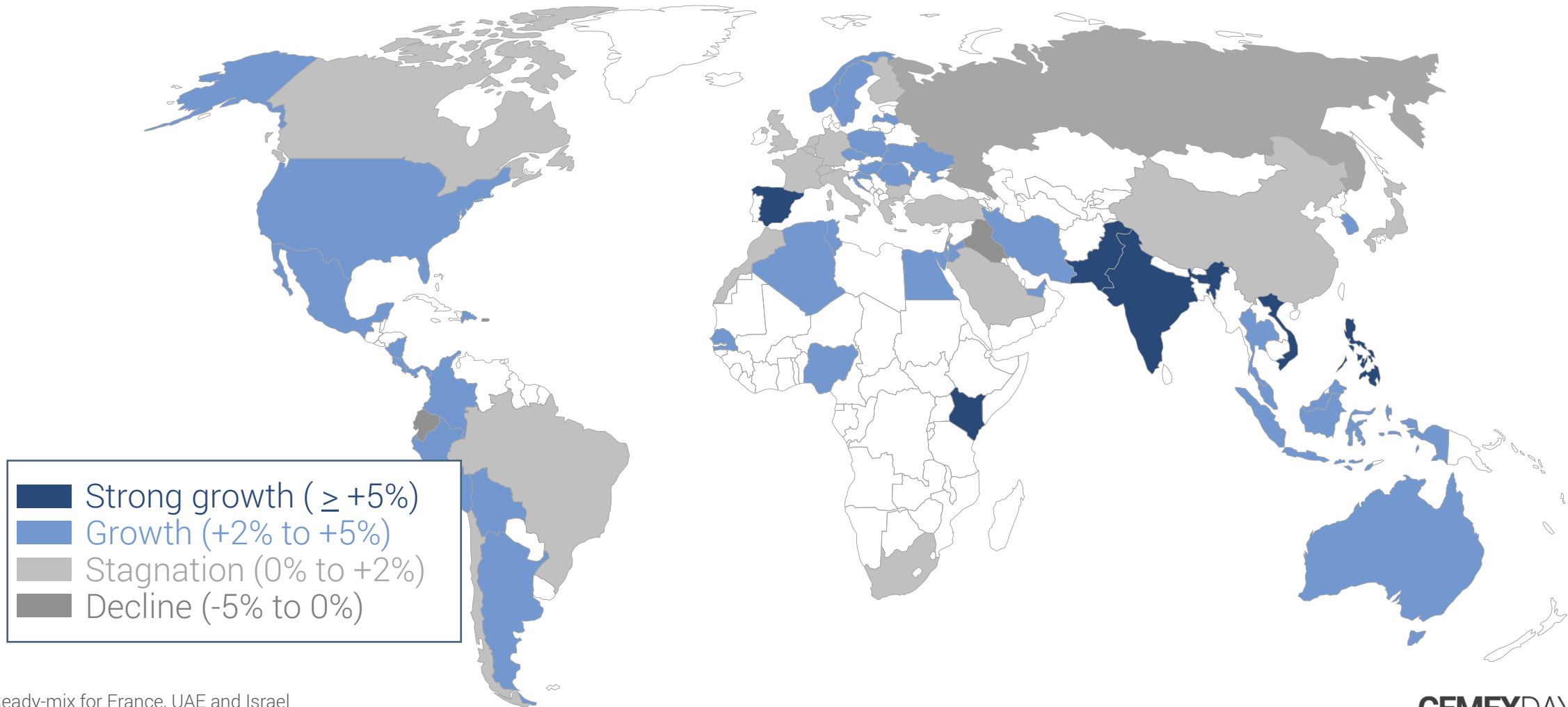
Asset Base Optimization

ROCE



Encouraging cement demand outlook

National Cement Consumption CAGR 2017-2021



Industry returning to sustainable profitability



Supportive macro-economics

Positive volume outlook

Marginal capacity increases

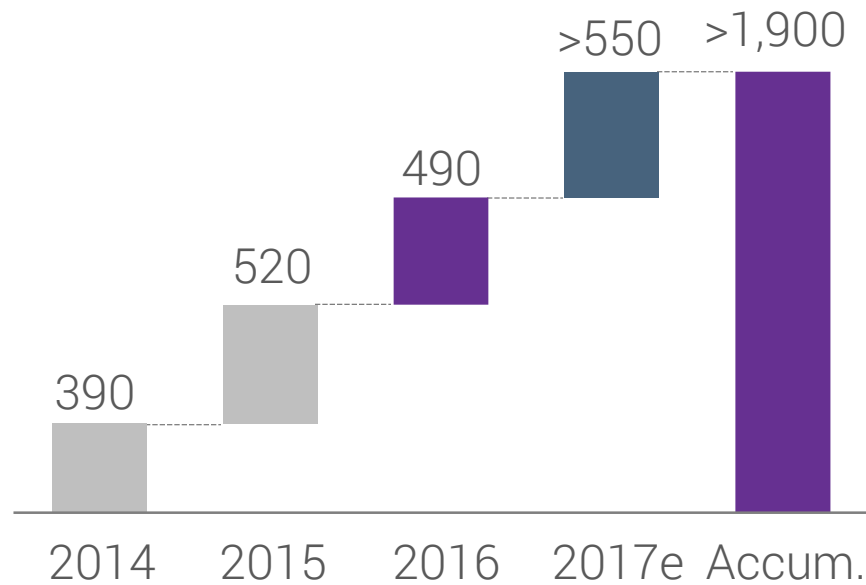
Strong operating leverage

Better pricing momentum

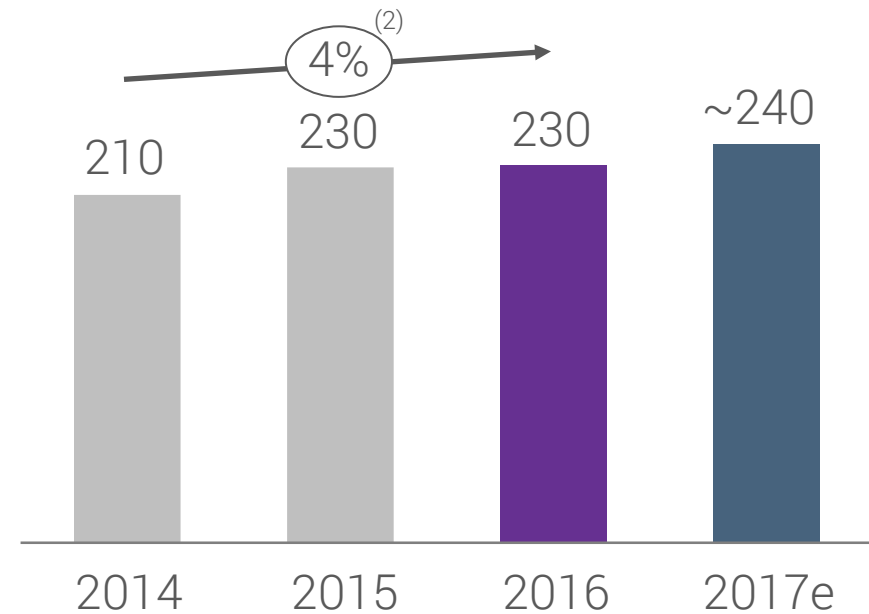
Return on Capital is paramount

Pricing, a key driver for CEMEX's value creation

Pricing Benefits⁽¹⁾ (I-t-I)
(\$ M)

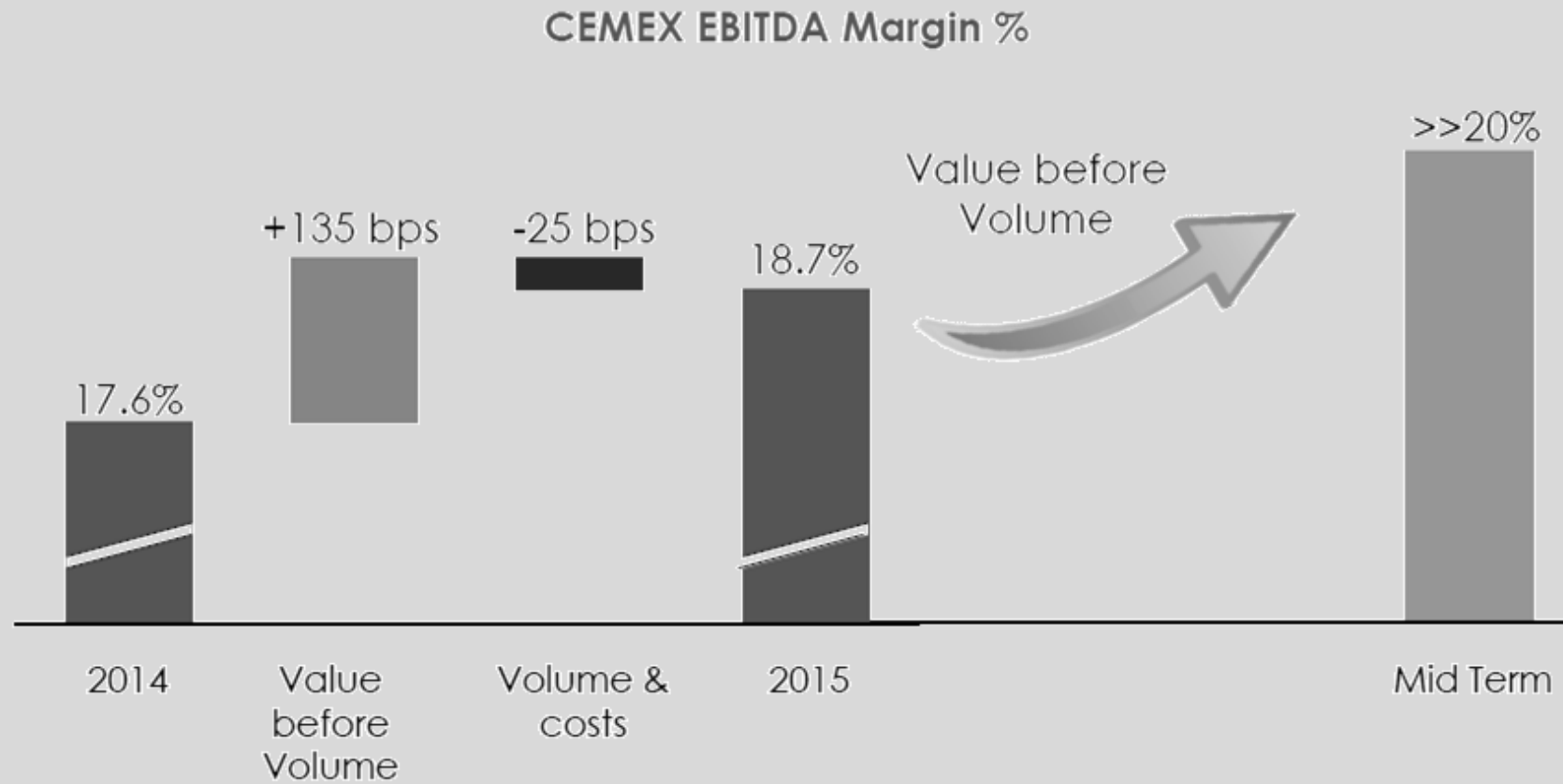


Services & Surcharges Benefits
(\$ M)

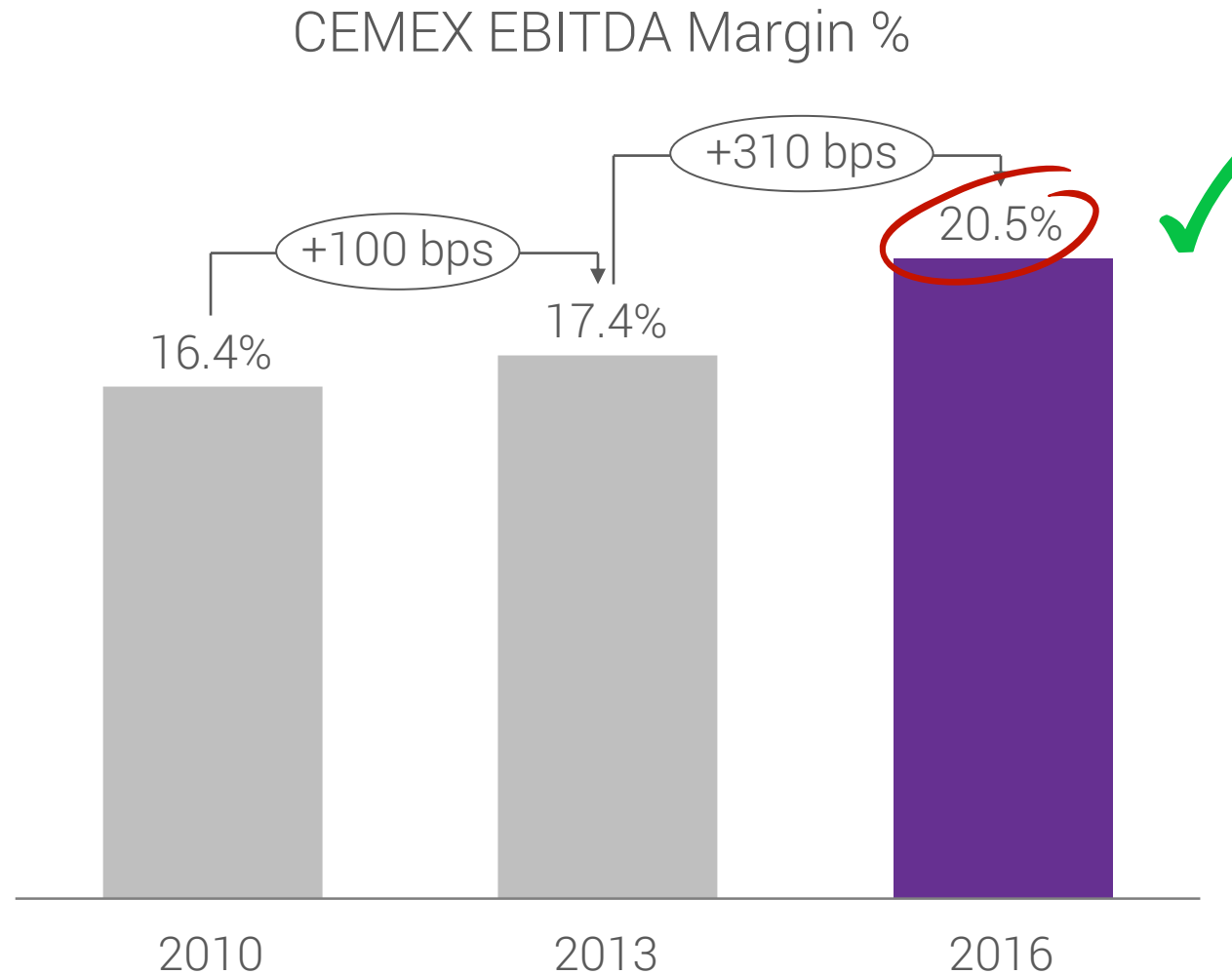


1) Excludes TCL. 2016-2017 proforma for divestments. Includes cement, ready-mix and aggregates
2) CAGR from 2014 to 2016

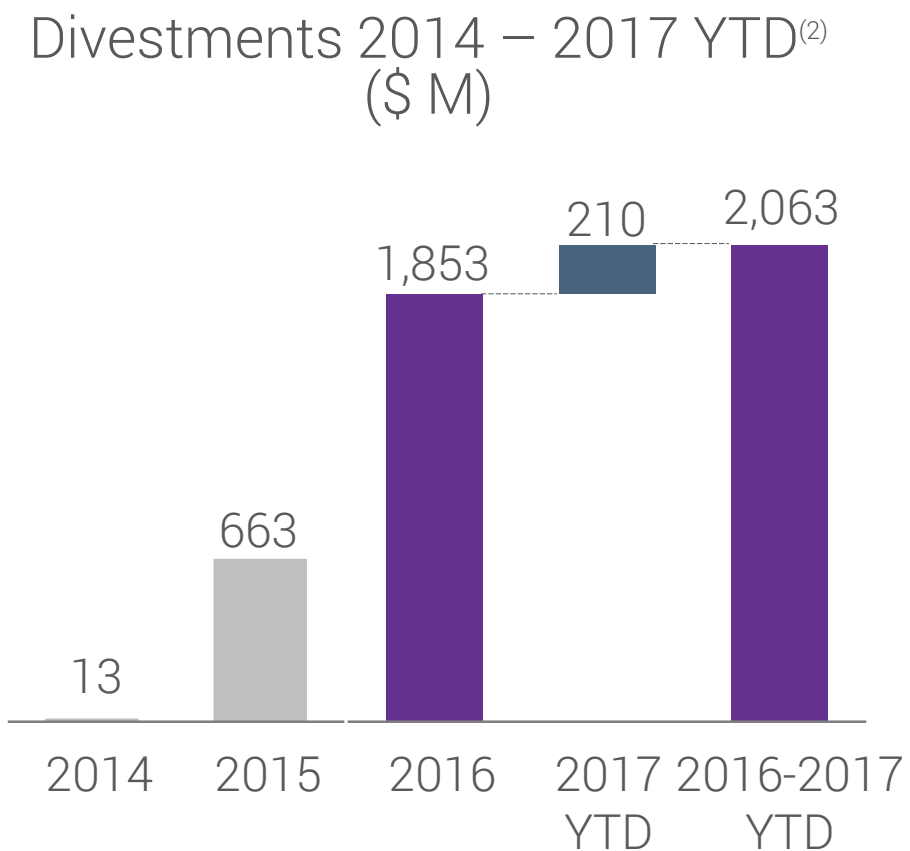
Translating into sustainable margin expansion



Achieving our mid term EBITDA margin target sooner



Significantly rebalanced portfolio at multiples⁽¹⁾ in excess of 10x...



Asset	Amount (\$ M)
CHP IPO	507
Fairborn	400
West Texas	306
US Pipes	500
GCC Secondary Offering	210
Other	140
Total	2,063

1) Multiple refers to EV/EBITDA
2) Excludes fixed asset sales

... while executing accretive growth opportunities...

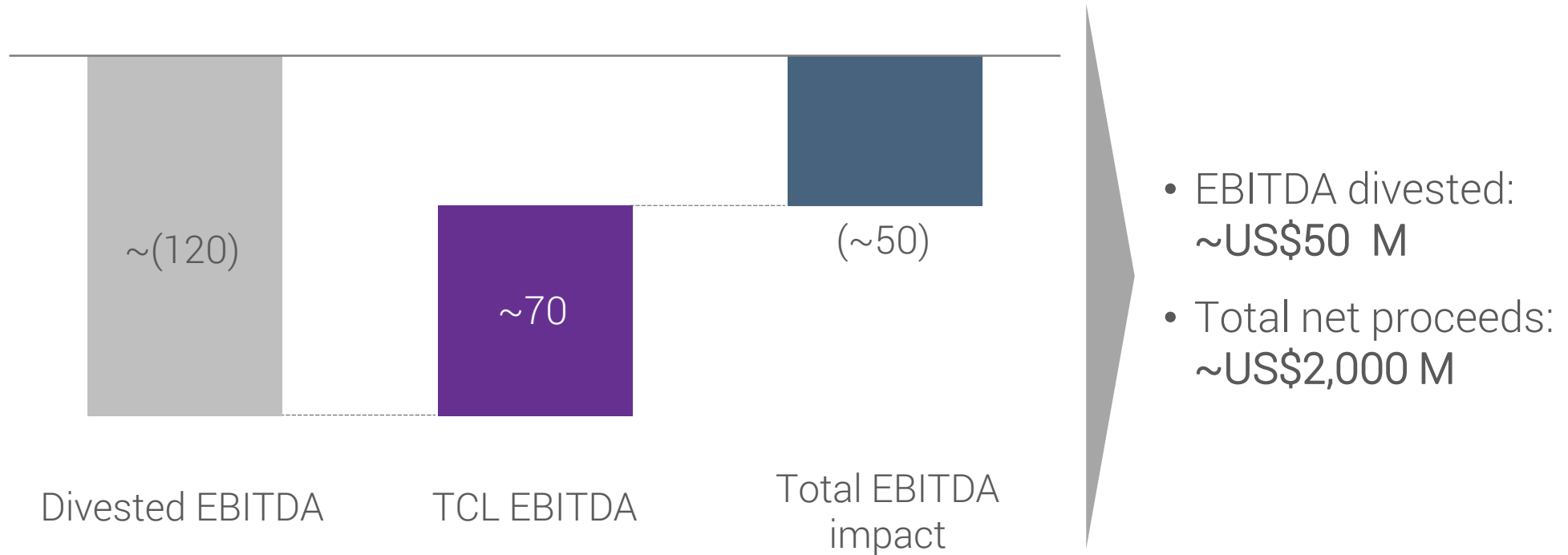


TRINIDAD CEMENT LIMITED

- On January 24, 2017 CEMEX announced the successful take-over bid of Trinidad Cement Limited (“TCL”) and started consolidating TCL on February 1st, 2017
- CEMEX acquired ~114 M ordinary shares representing ~30.3% of TCL’s outstanding shares for a total consideration of ~\$86 M
- With this transaction CEMEX’s stake in TCL will be ~69.8%, consolidating an EBITDA for 2016 of ~\$70 M
- The EV/EBITDA multiple for this transaction was ~6.7x

... and maximizing the deleveraging effect

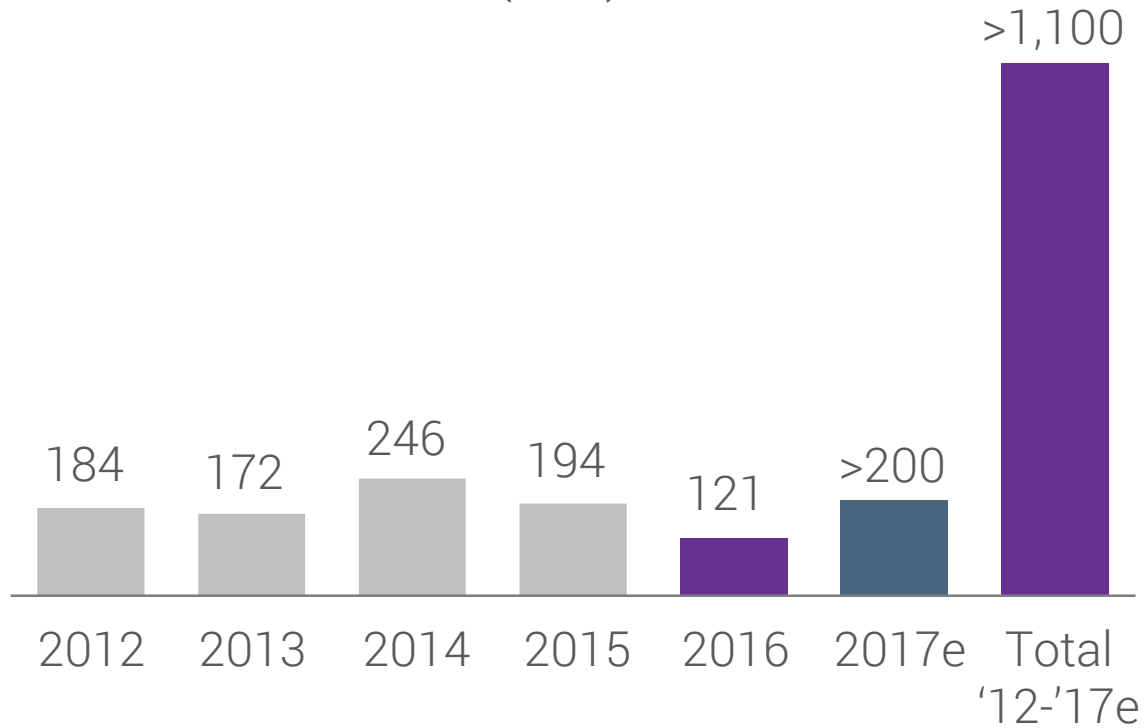
EBITDA divested from portfolio rebalancing 2016-2017 YTD⁽¹⁾
(\$ M)



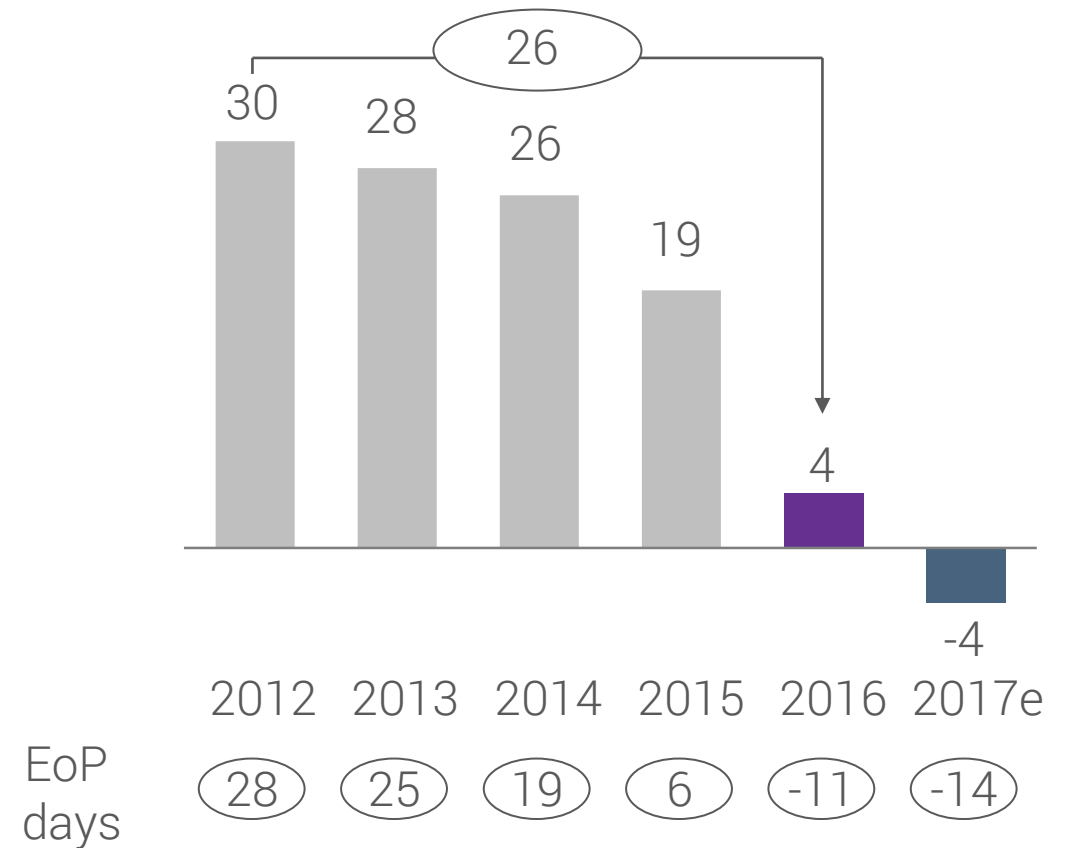
1) 2016 estimated annualized impact

Unlocking additional value through asset optimization

Fixed Asset Sales
(\$ M)



Working Capital⁽¹⁾
(Average Days)



1) 2015-2017 excludes discontinued operations

Continue to improve shareholder return in 2017...

ROCE Improvement Levers

Operating Performance Improvement

Asset Base Optimization

2017 Expectations

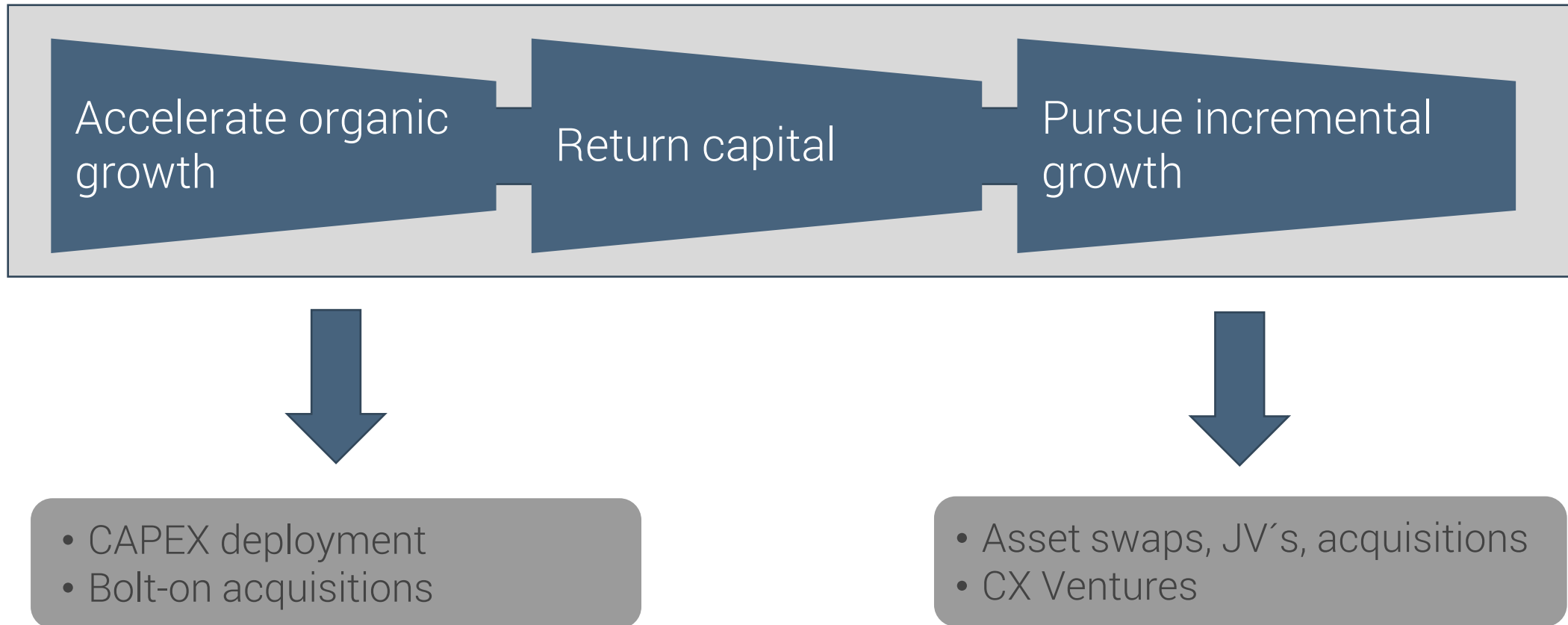
- Price improvement > \$550 M

- EBITDA margin expansion > 20%

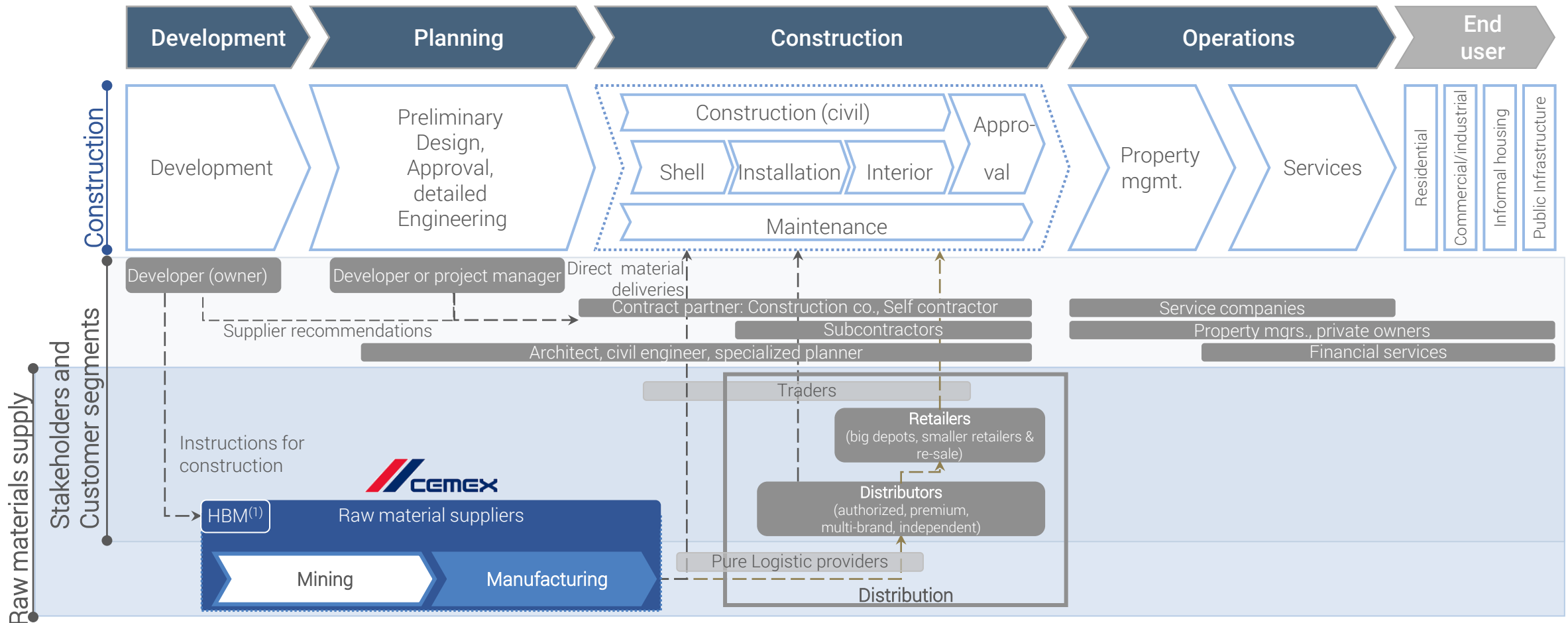
- Asset disposals > \$500 M

- Working Capital ~ -14 Days (EoP)

... enhancing returns in the medium term through disciplined capital allocation

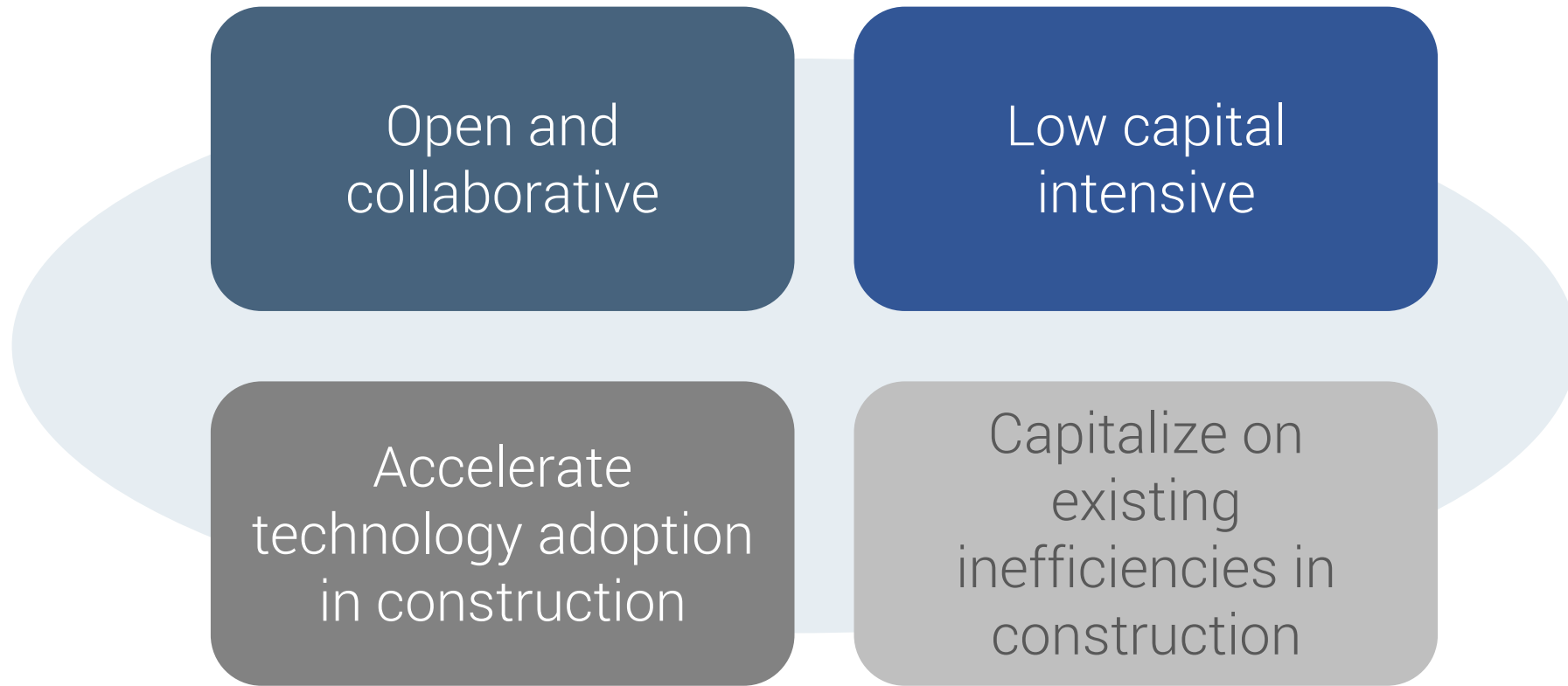


Exploring opportunities across the entire construction ecosystem

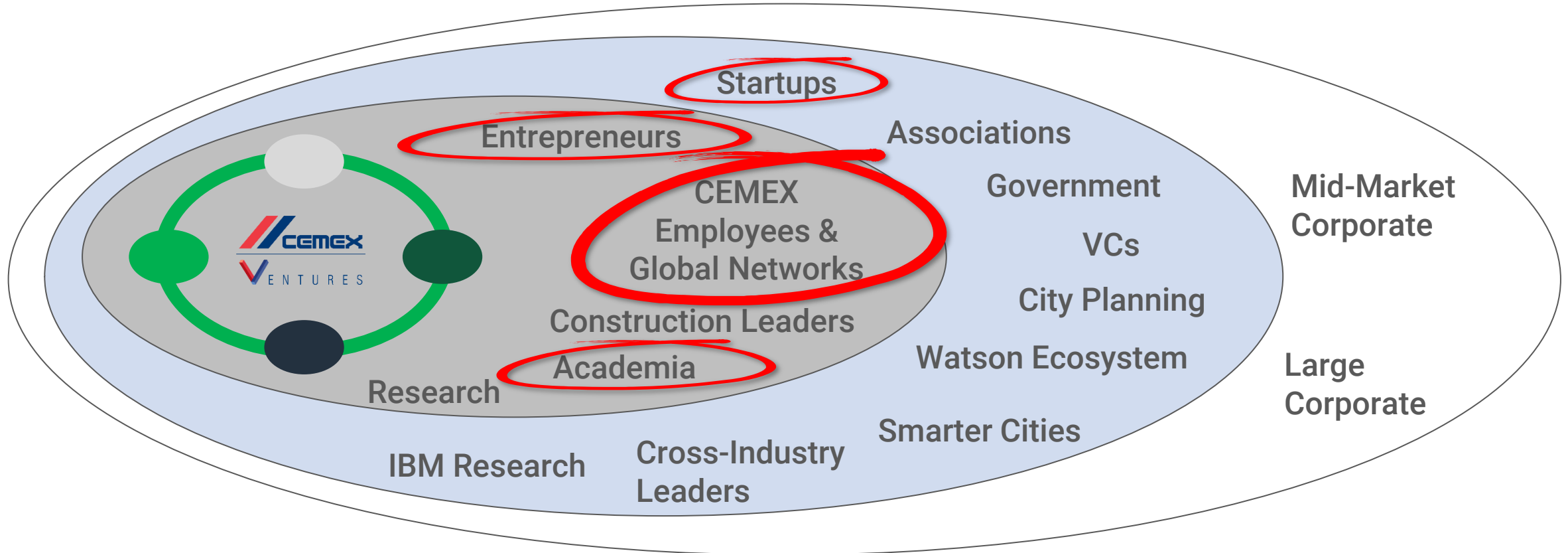


1) HBM = Heavy Building Materials

Following clear guiding principles to look into new growth opportunities



CX Ventures as the vehicle to capture value



Collaboration | Flexibility | Transparency

What you should expect from us

- Take advantage of improving demand dynamics in our key markets
- Continue to deliver on Value before Volume
- Actively manage our portfolio, with strict capital allocation discipline
- Developing new sources of value creation across the construction ecosystem

Deliver improved shareholder value

CEMEXDAY 2017

