CEMEXDAY 2017

José Antonio González

Chief Financial Officer

The Inside House, Spain

CEMEX

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UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.

Financial strategy designed to strengthen our capital structure

Financial Strategy	Objective
Reduce refinancing risk Delever Lower financial cost Minimize dilution	Regain Investment Grade capital structure

Improvement in capital structure accelerating over last three years…

	2010	2013	2016
Total Debt + Perpetuals	$17.7 B	$17.5 B	$13.1 B
Optional Convertible notes	$0.7 B	$2.4 B	$1.2 B
% Bank debt	56%	25%	22%
% Fixed debt	38%	68%	73%
Avg. Life of debt (years)	3.8	4.5	5.2
Credit Agreement Leverage (1)	7.4x	5.5x	4.2x
Financial Leverage (2)	7.7x	6.6x	4.7x

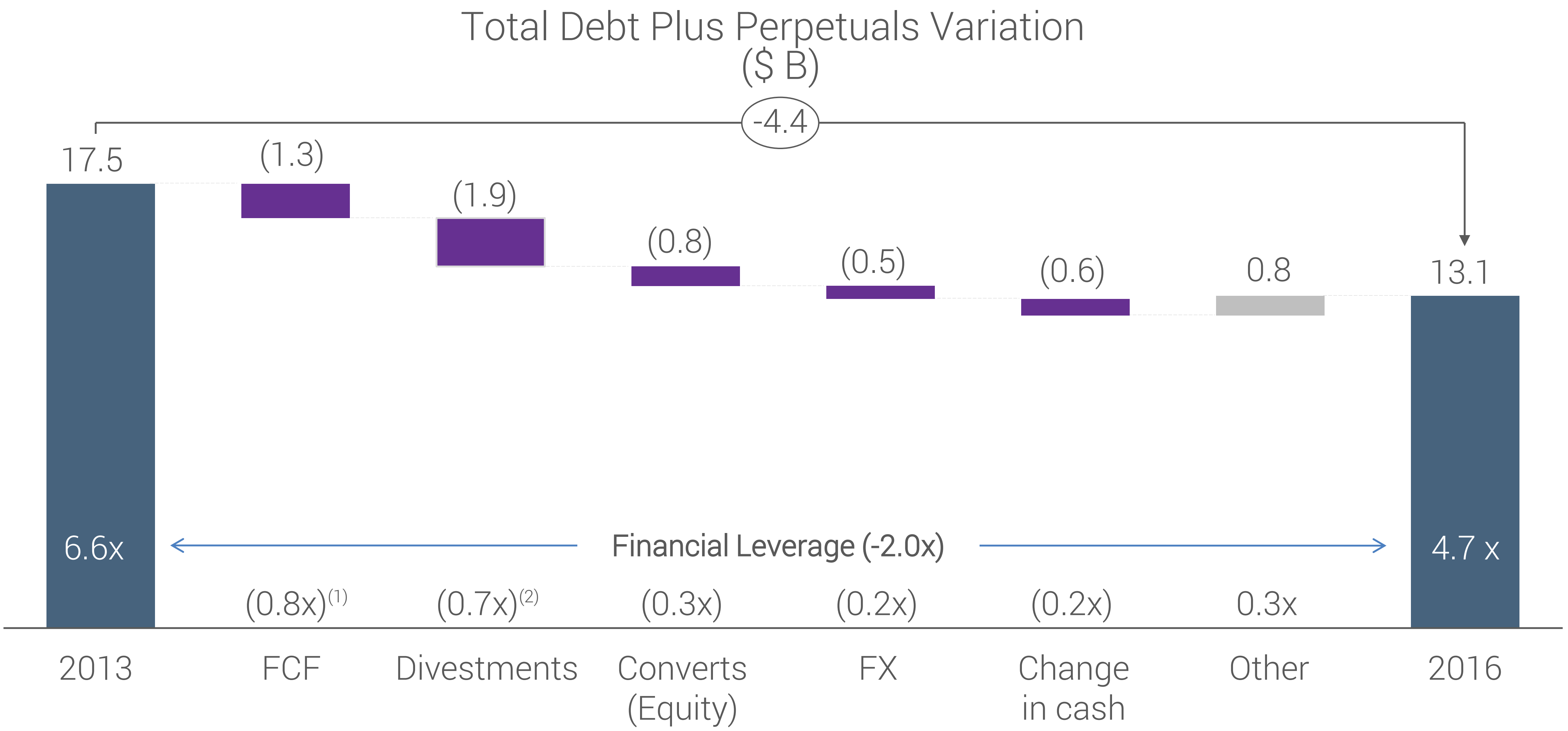
1) As defined under CEMEX's Credit Agreement
2) Total Debt + Perpetuals / EBITDA

… which translates into stronger credit metrics

		2010	2013	Current
Credit rating Intl. scale	Fitch S&P	B+ B	BB- B+	BB- BB-
Credit rating Mexico scale	Fitch S&P	BB- BB+	BBB- BBB	A A-
Debt cash cost		6.5%	6.6%	5.9%
Bank debt spread		450 bps	450 bps	300 bps Margin grid
Financial expense		$1,118 M	$1,423 M	$985 M (1)
Interest Coverage (2)		1.95x	2.11x	3.18x (1)
Committed Revolver Credit Line		-	-	$1.4 B

1) Full year 2016
2) As defined under CEMEX's Credit Agreement

25% debt reduction in 3 years



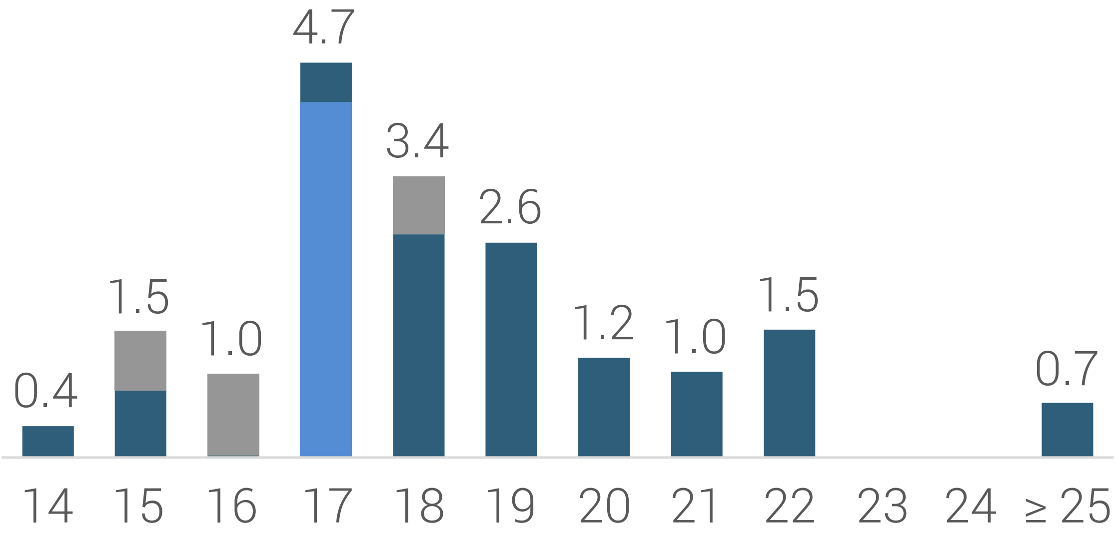
1) Considers deleverage from EBITDA growth of (0.4x)
2) Divestments EBITDA generating deleverage of (0.3x) and Non-EBITDA generating of (0.4x)

Improving metrics and market liquidity allowing us to significantly de-risk balance sheet

December 2013

Total Debt + Perps: $17.5 B

Avg. life: 4.5 years

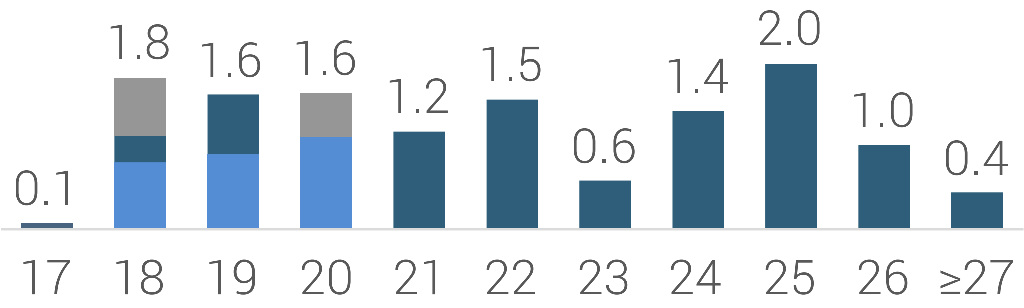


Public Debt
Bank
Convertibles

December 2016

Total Debt + Perps: $13.1 B

Avg. life: 5.2 years

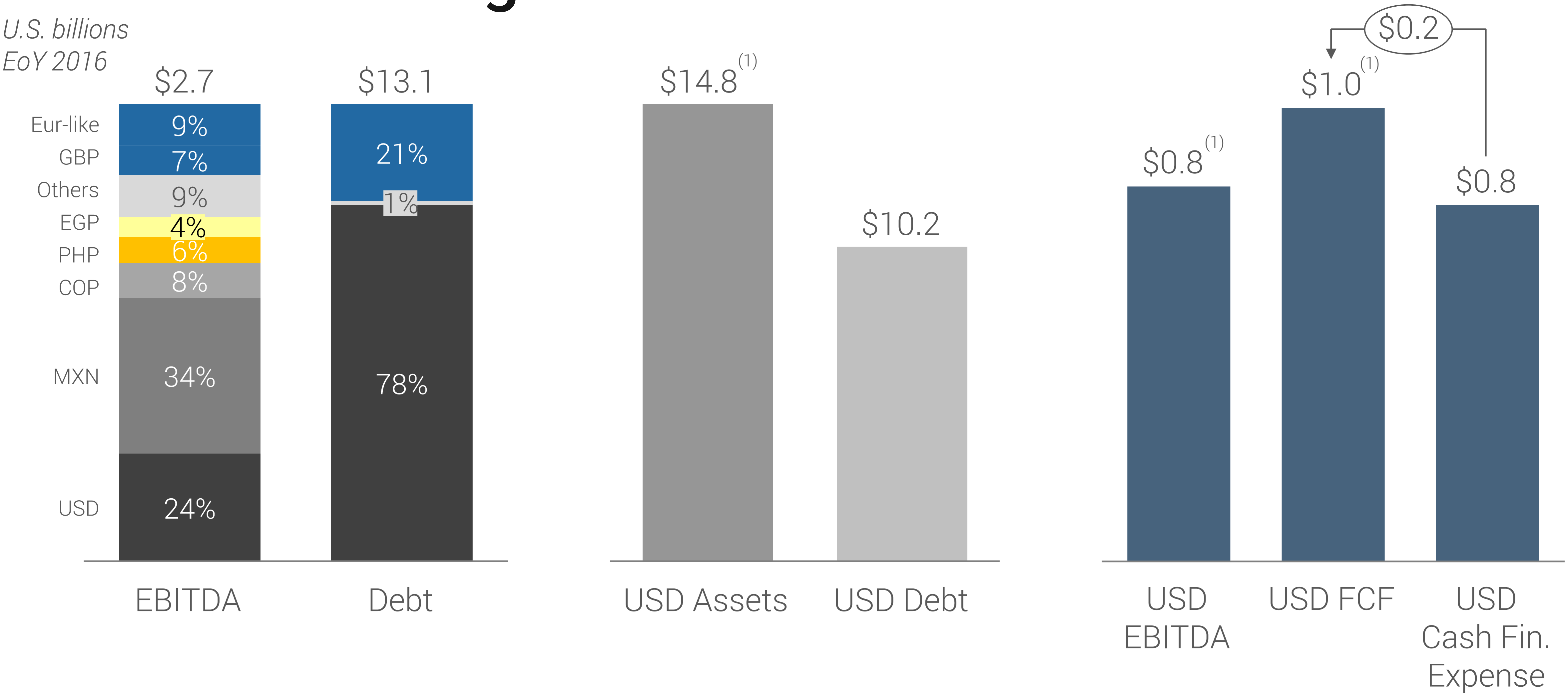


In 2017 we will further strengthen our capital structure

- **Reduce debt by ~$1.2 - 1.7 B**
  - Asset sale proceeds collected YTD $1.1 B
  - Pending announced asset sales $0.3 B
  - Other asset sales + FCF
- **~$2.3 B notes are callable during next 10 months**
- **Extend and optimize conditions of bank debt**
- **Prepare for convertible notes maturity of $690 M due in March of 2018**
- **Explore debt in other currencies**
  - PHP, GBP and/or EUR

Debt currency mix driven by optimal funding sources and long term cost

U.S. billions
EoY 2016



1) USD Assets, EBITDA and FCF include US, Panama and Puerto Rico

We have begun to hedge some of our short term cash flows

- We typically convert our net operating free cash flow from EM into USD at the spot rate
- We initiated a cash flow hedging program to smooth out the FX rate at which purchases take place
- Notional amount of up to $1.25 B in FX forward MXN sales/USD purchases with average life of ~1 year (1 to 24 months)
- Negative pay-out occurs when MXN is strengthening and vice versa

Deleveraging building blocks

		Deleverage Contribution
EBITDA growth	Every +$200 M	~0.3x
FCF after Total CAPEX	Every $1.0 B	~0.4x

Recurring

Addtl. measures

Asset sales[(1)]	$1.5 B	~0.4x
2018 Convertible Notes	$690 M	~0.2x

1) Proceeds from asset sales applied to debt payment

What you should expect from us

- Reach investment grade capital structure
  - Delever
  - Maintain ample liquidity and reduce refinancing risk
  - Lower financial cost

- Deliver increasing value to shareholders

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