2017

First Quarter Results

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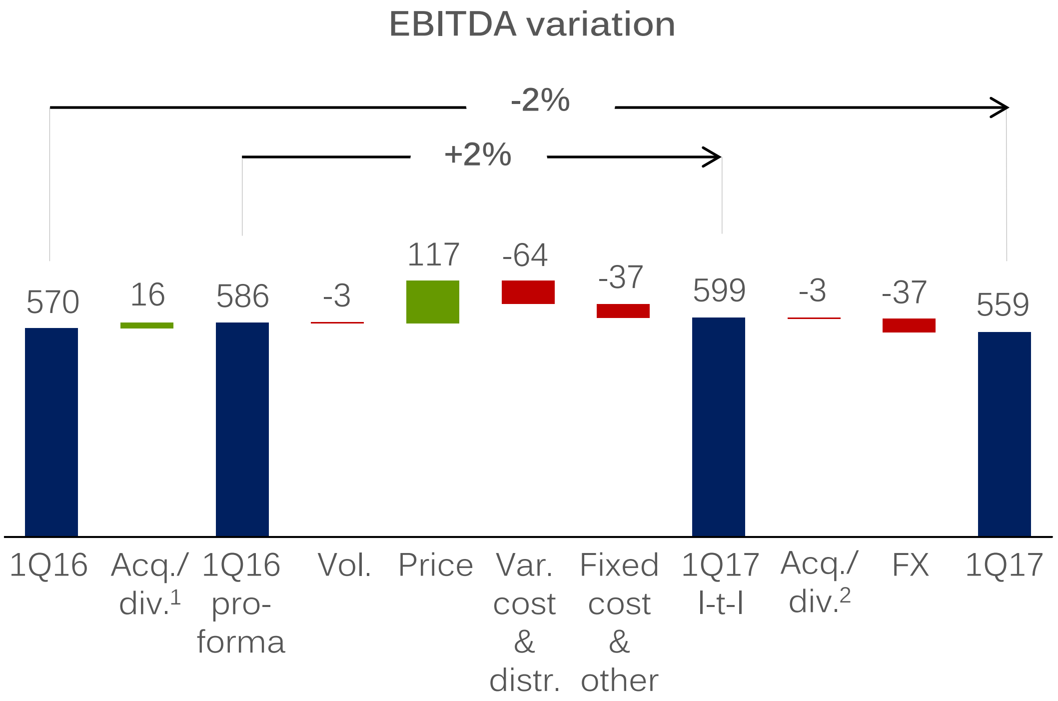
UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

Operating EBITDA increased 2% on a like-to-like basis



Millions of U.S. dollars
1 Includes US$23 million from Trinidad Cement Limited ("TCL"), which CEMEX began consolidating starting February 2017, and US$7 million from the Fairborn cement plant divestment, which closed in February 2017
2 Includes US$3.4 million of TCL's January 2017 results and US$0.4 million of the Fairborn's cement plant January 2017 results

Higher consolidated ready-mix and aggregates volumes during the quarter, on a like-to-like basis; consolidated cement volumes remained flat

Higher like-to-like consolidated prices for our three core products both on a sequential and on a year-over-year basis

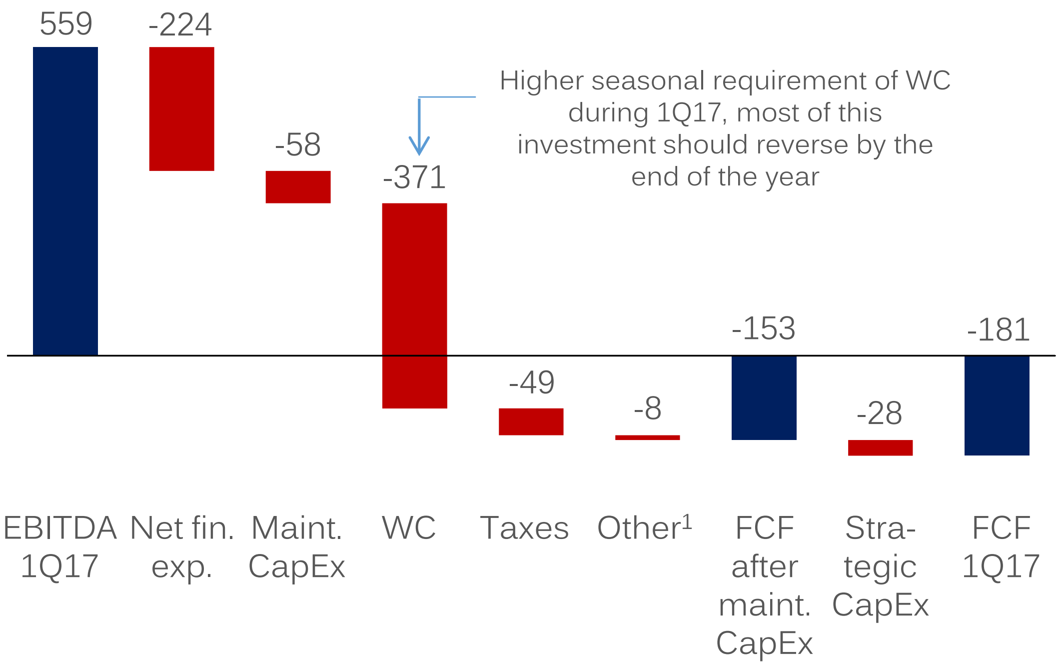
Favorable prices in most of our operations and higher volumes in Mexico and our Europe and South, Central America and the Caribbean regions resulted in a **6% growth in like-to-like sales** during 1Q17

Operating EBITDA increased by 2% during quarter on a like-to-like basis reflecting higher contributions from Mexico and the U.S.

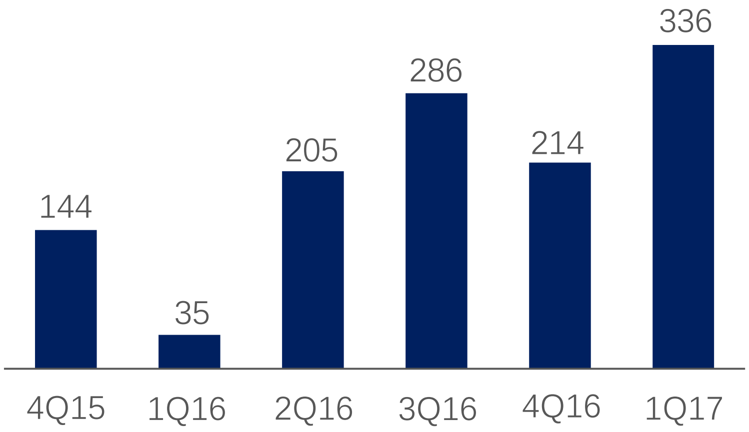
During 1Q17, **operating EBITDA margin declined** by 0.5pp

Sixth consecutive quarter with positive net income

Free cash flow



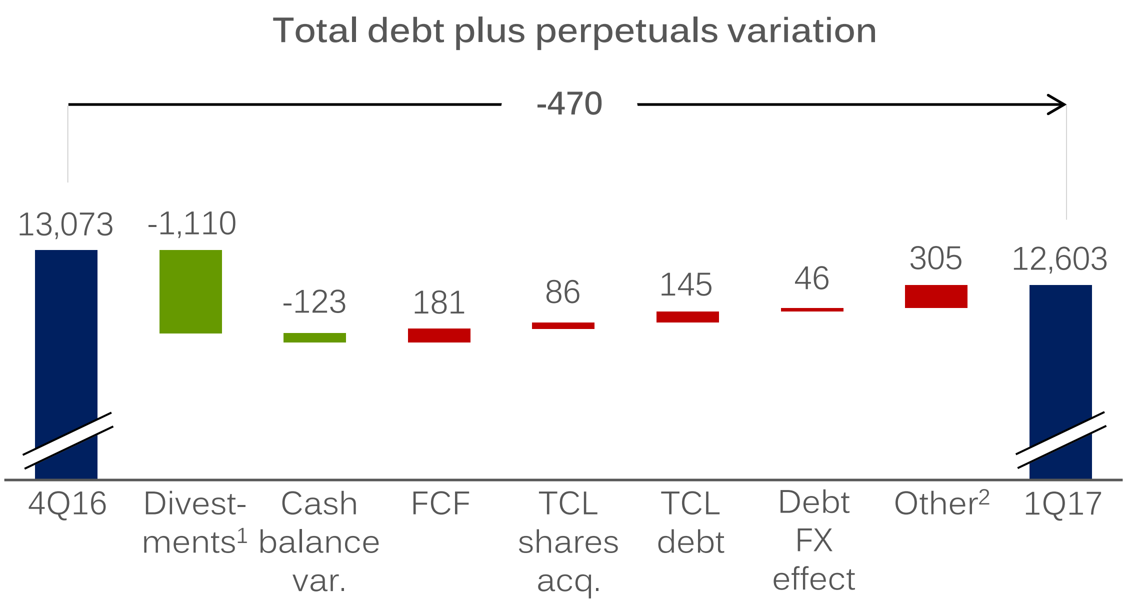
Controlling interest net income



Millions of U.S. dollars

1 Includes Other Cash Items plus Free Cash Flow Discontinued Operations

Reduction of US$470 million in total debt during the first quarter of the year



Proceeds from divestments used to meet free cash flow deficit during the quarter and to reduce debt

We have **reduced total debt plus perpetuals** by more than US$2.7 billion since December 2015, representing a reduction of approximately 18%

Acquisition of shares in Trinidad Cement Limited ("TCL") during the quarter

- CEMEX started consolidating TCL starting in February of 2017
- About US$145 million of debt from TCL was recognized as of 1Q17 as part of its consolidation

Millions of U.S. dollars

1 Includes: US$500 million from the divestment of the U.S. Concrete Pipe Business, US$400 million from the divestment of the Fairborn cement plant in the U.S., and US$210 million from the sale of a stake in Grupo Cementos de Chihuahua

2 Includes: US$108 million from the conversion of operating leases to capital leases, US$101 million from lower funding in our securitization programs, US$48 million from financial fees and bond buyback premiums, among others

First Quarter 2017

- Regional Highlights

Mexico

	3M17	3M16	% var	l-t-l % var	1Q17	1Q16	% var	l-t-l % var
Net Sales	725	633	15%	28%	725	633	15%	28%
Op. EBITDA	267	227	18%	31%	267	227	18%	31%
as % net sales	36.8%	35.9%	0.9pp		36.8%	35.9%	0.9pp	

Millions of U.S. dollars

		3M17 vs. 3M16	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Volume	Cement	10%	10%	(5%)
	Ready mix	7%	7%	(8%)
	Aggregates	4%	4%	(13%)

		3M17 vs. 3M16	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Price (LC)	Cement	20%	20%	9%
	Ready mix	10%	10%	5%
	Aggregates	17%	17%	9%

Operating EBITDA increased by 31% on a like-to-like basis during 1Q17, with a **margin expansion** of 0.9pp

Daily cement volume improvement reflects positive performance from all sectors, as well as a low base of comparison during 1Q16

Prices for our three core products increased during the quarter on a year-over-year and sequential basis, in local-currency terms

In the **industrial-and-commercial sector** private investment projects were supported by consumption growth

The **self-construction sector** was favored by remittances, job creation and consumption credit

In the **formal residential sector** private bank mortgage lending supported more cement-intensive home investment, and compensated a decline in affordable housing

United States

	3M17	3M16	% var	l-t-l % var	1Q17	1Q16	% var	l-t-l % var
Net Sales	834	849	(2%)	2%	834	849	(2%)	2%
Op. EBITDA	118	96	22%	32%	118	96	22%	32%
as % net sales	14.1%	11.4%	2.7pp		14.1%	11.4%	2.7pp	

Millions of U.S. dollars

		3M17 vs. 3M16	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Volume	Cement	(5%)	(5%)	(10%)
	Ready mix	(5%)	(5%)	(4%)
	Aggregates	(7%)	(7%)	(8%)

		3M17 vs. 3M16	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Price (LC)	Cement	3%	3%	1%
	Ready mix	3%	3%	1%
	Aggregates	5%	5%	5%

1Q17 operating EBITDA increased by 32% on a like-to-like basis, with a margin expansion of 2.7pp

Cement volumes during the quarter remained flat on like-to-like basis, reflecting a difficult base of comparison and significant precipitation in our western states during 1Q17

Cement prices on a like-to-like basis increased 2% sequentially; improved prices reflect the implementation of our January price increases in Florida, Colorado and the North Atlantic

Housing starts increased 8% during the quarter with both **single and multi-family activity driving growth**

In the **industrial-and-commercial sector** construction spending increased 8% year-to-date February

South, Central America and the Caribbean

	3M17	3M16	% var	l-t-l % var	1Q17	1Q16	% var	l-t-l % var
Net Sales	480	422	14%	(1%)	480	422	14%	(1%)
Op. EBITDA	133	136	(2%)	(15%)	133	136	(2%)	(15%)
as % net sales	27.8%	32.3%	(4.5pp)		27.8%	32.3%	(4.5pp)	

Millions of U.S. dollars

		3M17 vs. 3M16	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Volume	Cement	13%	13%	13%
	Ready mix	1%	1%	6%
	Aggregates	7%	7%	9%

		3M17 vs. 3M16	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Price (LC)	Cement	(3%)	(3%)	3%
	Ready mix	1%	1%	2%
	Aggregates	1%	1%	1%

Volume-weighted, local-currency average prices

Pro-forma regional cement and aggregates volumes increased by 2% and 4%, respectively, while pro-forma regional ready-mix volumes remained flat

On a sequential basis, **higher prices for our three core products**, in local-currency terms

In **Colombia**, daily cement volumes declined by 4% during the quarter, affected by macro challenges the country is facing; we estimate our cement market position remained relatively unchanged sequentially and on a year-over-year basis

In **Panama**, cement volumes, adjusted for volumes to the Canal project, increased by 13% during the quarter

Cement volumes from our **TCL operations** declined by 6% during the quarter

Europe

	3M17	3M16	% var	l-t-l % var	1Q17	1Q16	% var	l-t-l % var
Net Sales	711	729	(2%)	5%	711	729	(2%)	5%
Op. EBITDA	33	52	(37%)	(30%)	33	52	(37%)	(30%)
as % net sales	4.6%	7.1%	(2.5pp)		4.6%	7.1%	(2.5pp)	

Millions of U.S. dollars

		3M17 vs. 3M16	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Volume	Cement	6%	6%	(8%)
	Ready mix	13%	13%	(10%)
	Aggregates	11%	11%	(9%)

		3M17 vs. 3M16	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Price (LC)	Cement	(1%)	(1%)	1%
	Ready mix	(1%)	(1%)	4%
	Aggregates	(2%)	(2%)	6%

Volume-weighted, local-currency average prices

Increase in quarterly **regional volumes for our three core products**

In the **UK**, cement volume decline reflects a high base of comparison with 1Q16, when we had some non-recurring industry sales

In **Spain,** volume growth mainly reflects continued strong activity in the residential sector, as well as reactivation of the industrial and commercial sector

In **Germany,** participation in infrastructure projects like the A100 motorway in Berlin and the Bremerhaven Port Tunnel supported volume growth

In **Poland**, cement volume growth resulted from favorable weather conditions and participation in infrastructure projects such as the Expressway S7 and the Turow power plant; cement prices increased by 2% on a year-over-year basis during the quarter

Asia, Middle East and Africa

	3M17	3M16	% var	l-t-l % var	1Q17	1Q16	% var	l-t-l % var
Net Sales	326	408	(20%)	(8%)	326	408	(20%)	(8%)
Op. EBITDA	64	104	(38%)	(26%)	64	104	(38%)	(26%)
as % net sales	19.6%	25.4%	(5.8pp)		19.6%	25.4%	(5.8pp)	

Millions of U.S. dollars

		3M17 vs. 3M16	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Volume	Cement	(19%)	(19%)	(1%)
	Ready mix	5%	5%	9%
	Aggregates	12%	12%	(3%)

		3M17 vs. 3M16	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Price (LC)	Cement	2%	2%	(4%)
	Ready mix	0%	0%	1%
	Aggregates	3%	3%	0%

Volume-weighted, local-currency average prices

Increase in quarterly **regional ready-mix and aggregates volumes** reflects positive performance from our operations in Israel

Increase in year-over-year regional prices for cement and aggregates, in local-currency terms

In the **Philippines**, quarterly volumes were affected by tough weather conditions, a high base of comparison, and a slower execution of infrastructure projects

In **Egypt**, quarterly volumes mainly reflect a high base of comparison and reduced purchasing power due to high inflation; cement prices increased 16% on a year-over-year basis

First Quarter 2017

- 1Q17 Results

Operating EBITDA, cost of sales and operating expenses

	January - March				First Quarter			
	2017	2016	% var	l-t-l % var	2017	2016	% var	l-t-l % var
Net sales	3,137	3,114	1%	6%	3,137	3,114	1%	6%
Operating EBITDA	559	570	(2%)	2%	559	570	(2%)	2%
as % net sales	17.8%	18.3%	(0.5pp)		17.8%	18.3%	(0.5pp)	
Cost of sales	2,127	2,102	(1%)		2,127	2,102	(1%)	
as % net sales	67.8%	67.5%	(0.3pp)		67.8%	67.5%	(0.3pp)	
Operating expenses	658	659	0%		658	659	0%	
as % net sales	21.0%	21.2%	0.2pp		21.0%	21.2%	0.2pp	

Millions of U.S. dollars

Operating EBITDA during 1Q17 increased by 2% on a like-to-like basis mainly due to higher contributions from Mexico and the U.S.

Cost of sales, as a percentage of net sales, increased by 0.3pp during the quarter, mainly reflecting higher energy costs

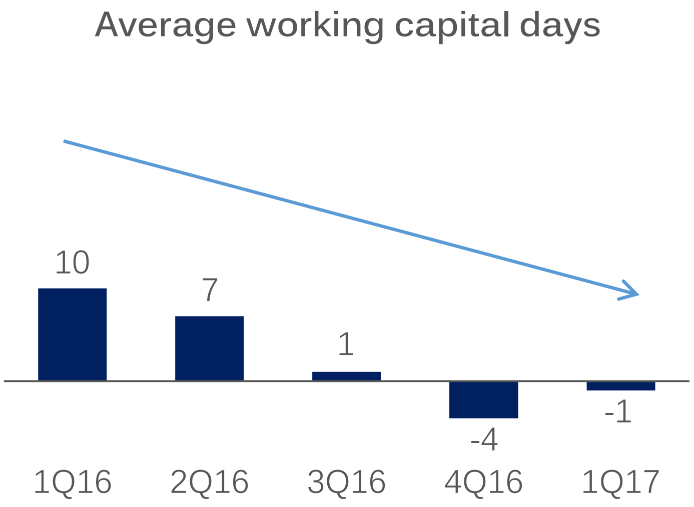
Operating expenses, as a percentage of net sales, **declined by 0.2pp** during the quarter mainly driven by our cost reduction initiatives

Free cash flow

	January - March			First Quarter		
	2017	2016	% var	2017	2016	% var
Operating EBITDA	**559**	**570**	**(2%)**	**559**	**570**	**(2%)**
- Net Financial Expense	224	269		224	269	
- Maintenance Capex	58	56		58	56	
- Change in Working Capital	371	206		371	206	
- Taxes Paid	49	56		49	56	
- Other Cash Items (net)	12	(11)		12	(11)	
- Free Cash Flow Discontinued Operations	(3)	(14)		(3)	(14)	
Free Cash Flow after Maintenance Capex	**(153)**	**8**	**N/A**	**(153)**	**8**	**N/A**
- Strategic Capex	28	44		28	44	
Free Cash Flow	**(181)**	**(35)**	**(412%)**	**(181)**	**(35)**	**(412%)**

Millions of U.S. dollars

Average working capital days decreased to -1, from 10 days during the same period in 2016



Other income statement items

Other income, net, of US$140 million which mainly includes the gain in sale of assets in the United States

Foreign-exchange loss of US$66 million resulting primarily from the fluctuation of the Mexican peso versus the U.S. dollar

Gain on financial instruments of US$98 million related mainly to the sale of a stake in Grupo Cementos de Chihuahua

Gain on discontinued operations of US$152 million related primarily to the gain on disposal of the concrete pipe business in the United States

Controlling interest net income of US$336 million, versus an income of US$35 million in 1Q16, mainly reflects higher operating earnings before other expenses, lower financial expenses, better results from financial instruments, and a positive effect in discontinued operations, partially offset by a foreign-exchange loss, higher income tax, and higher non-controlling interest net income

Millions of U.S. dollars

Debt-related information

We **repurchased approximately US$475 million** of 7.250% senior secured notes due 2021 and 6.500% senior secured notes due 2019 through a cash tender offer

We **acquired Trinidad Cement Ltd**, which resulted in CEMEX recognizing the equivalent of US$145 million of debt as of 1Q17

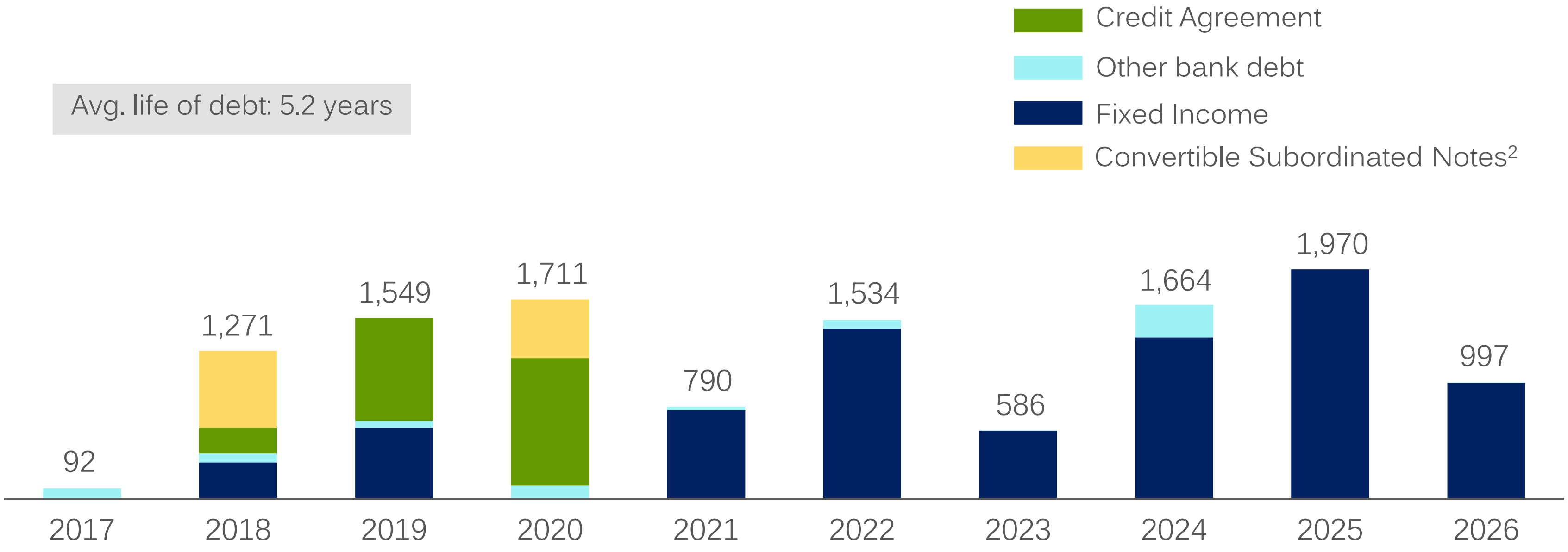
S&P Global Ratings ("S&P") upgraded our Corporate credit rating in its global scale to “BB-” from “B+” and to “mxA-” from “mxBBB” in its national scale, which will allow CEMEX to potentially access the institutional Mexican bond market. The rating outlook is stable

Fitch Ratings revised our outlook to Positive from Stable while affirming our global scale credit rating at “BB-”

CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, signed an **agreement for a 7-year loan facility for the Philippine peso equivalent of US$280 million**, to refinance indebtedness owed to an indirect subsidiary of CEMEX

CEMEX consolidated debt maturity profile

Total debt excluding perpetual notes[1] as of March 31, 2017: US$12,164 million



Millions of U.S. dollars

1 CEMEX has perpetual debentures totaling US$439 million

2 Convertible Subordinated Notes include only the debt component of US$1,166 million; total notional amount is about US$1,211 million

First Quarter 2017

- 2017 Outlook

2017 guidance

Consolidated volumes	**Cement:** 1% - 3% **Ready mix:** 1% - 3% **Aggregates:** 0% - 3%
Energy cost per ton of cement produced	Increase of approximately 5%
Capital expenditures[1]	US$520 million Maintenance CapEx US$210 million Strategic CapEx **US$730 million Total CapEx**
Investment in working capital	Investment of approximately US$50 million
Cash taxes	Approximately US$325 million
Cost of debt[2]	Reduction of approximately US$125 million

1 Includes US$30 million of maintenance and strategic CapEx for Trinidad Cement Limited
2 Including perpetual and convertible securities

Progress of initiatives as of 1Q17 to further bolster our road to investment grade

2016 & 2017

Initiatives	Progress to date	Building Blocks	Targets
Asset divestments	~ US$2.4 billion (~US$230 million to be collected[1])	US$2,408 divestments to date + other divestments + fixed asset sales	US$2.5 billion
Total debt reduction	~ US$2.7 billion	US$2,724 debt reduction to date US$230 divestments to be collected[1] US$2,954 + free cash flow Apr.-Dec. 2017 + other divestments	US$3.5 – 4 billion

1 Includes US$80 million from the divestment of the ready-mix concrete pumping assets in Mexico and US$150 million from the divestment of the Pacific Northwest Materials Business in the U.S.; closing of these transactions is subject to the satisfaction of standard conditions for this type of transactions

First Quarter 2017

- Appendix

Consolidated volumes and prices

		3M17 vs. 3M16	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Domestic gray cement	Volume (l-t-l[1])	(0%)	(0%)	(3%)
	Price (USD)	(0%)	(0%)	4%
	Price (l-t-l[1])	6%	6%	3%
Ready mix	Volume (l-t-l[1])	5%	5%	(4%)
	Price (USD)	(2%)	(2%)	3%
	Price (l-t-l[1])	1%	1%	2%
Aggregates	Volume (l-t-l[1])	4%	4%	(7%)
	Price (USD)	(2%)	(2%)	6%
	Price (l-t-l[1])	2%	2%	5%

1 Like-to-like volumes adjusted for investments/divestments and, in the case of prices, foreign-exchange fluctuations

Higher consolidated ready-mix and aggregates volumes during the quarter; consolidated cement volumes remained flat

During the quarter, higher year-over-year cement volumes in Mexico and the Europe and South, Central America and the Caribbean regions

Higher consolidated prices for our three core products both on a sequential and on a year-over-year basis

Additional information on debt and perpetual notes

	First Quarter			Fourth Quarter
	2017	2016	% var	2016
Total debt[1]	12,164	15,555	(22%)	12,635
Short-term	7%	0%		1%
Long-term	93%	100%		99%
Perpetual notes	439	444	(1%)	438
Cash and cash equivalents	435	1,273	(66%)	558
Net debt plus perpetual notes	12,168	14,726	(17%)	12,516
Consolidated Funded Debt[2] / EBITDA[3]	4.07	5.17		4.22
Interest coverage[3 4]	3.30	2.68		3.18

Millions of U.S. dollars

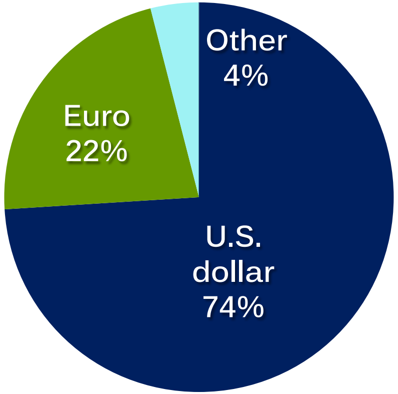
1 Includes convertible notes and capital leases, in accordance with IFRS

2 Consolidated Funded Debt as of March 31, 2017 was US$11,258 million, in accordance with our contractual obligations under the Credit Agreement

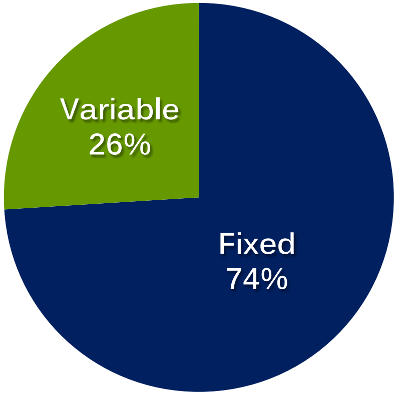
3 EBITDA calculated in accordance with IFRS

4 Interest expense in accordance with our contractual obligations under the Credit Agreement

Currency denomination



Interest rate



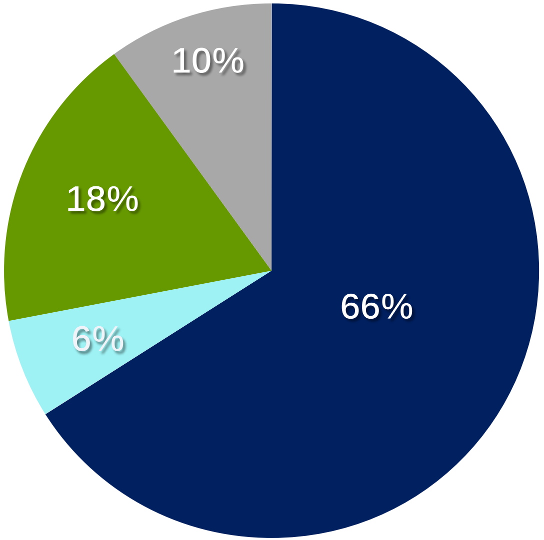
Additional information on debt and perpetual notes

	First Quarter				Fourth Quarter	
	2017	% of total	2016	% of total	2016	% of total
Fixed Income	8,080	66%	11,115	71%	8,538	68%
Credit Agreement	2,192	18%	3,096	20%	2,745	22%
Convertible Subordinated Notes	1,166	10%	1,133	7%	1,158	9%
Other bank / WC Debt / CBs	726	6%	211	1%	194	2%
Total Debt[1]	**12,164**		**15,555**		**12,635**	

Millions of U.S. dollars

1 Includes convertible notes and capital leases, in accordance with IFRS

Total debt[1] by instrument



1Q17 volume and price summary: Selected countries

	Domestic gray cement 1Q17 vs. 1Q16			Ready mix 1Q17 vs. 1Q16			Aggregates 1Q17 vs. 1Q16		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	10%	8%	20%	7%	(1%)	10%	4%	6%	17%
U.S.	(5%)	3%	3%	(5%)	3%	3%	(7%)	5%	5%
Colombia	(2%)	(10%)	(18%)	(4%)	11%	1%	(6%)	15%	5%
Panama	9%	0%	0%	29%	0%	0%	29%	1%	1%
Costa Rica	1%	(8%)	(4%)	(11%)	(17%)	(14%)	(6%)	(32%)	(29%)
UK	(10%)	(8%)	4%	5%	(11%)	1%	0%	(11%)	1%
Spain	19%	(6%)	(2%)	1%	(1%)	3%	38%	8%	13%
Germany	12%	(6%)	(2%)	14%	(5%)	(0%)	9%	(2%)	3%
Poland	8%	(1%)	2%	29%	(6%)	(4%)	80%	7%	10%
France	N/A	N/A	N/A	14%	(4%)	(0%)	20%	(7%)	(3%)
Philippines	(9%)	(13%)	(7%)	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	(32%)	(46%)	16%	(6%)	(51%)	6%	29%	(40%)	31%

2017 expected outlook: Selected countries

	Domestic gray cement Volumes	Ready mix Volumes	Aggregates Volumes
Consolidated[1]	1% - 3%	1% - 3%	0% - 3%
Mexico	0% - 3%	0% - 3%	0% - 3%
United States[1]	1% - 3%	1% - 3%	1% - 3%
Colombia	0%	1% - 3%	1% - 3%
Panama	4% - 6%	7% - 9%	7% - 9%
Costa Rica	1% - 3%	1% - 3%	0%
UK	(2%)	(2%)	(2%)
Spain	5%	2%	5%
Germany	2%	2%	2%
Poland	2%	2%	2%
France	N/A	6%	7%
Philippines	3%	N/A	N/A
Egypt	(5%)	0%	N/A

1 On a like-to-like basis for the ongoing operations

Definitions

3M17 / 3M16	Results for the first three months of the years 2017 and 2016, respectively
Cement	When providing cement volume variations, refers to domestic gray cement operations (starting in 2Q10, the base for reported cement volumes changed from total domestic cement including clinker to domestic gray cement)
LC	Local currency
Like-to-like percentage variation (l-t-l % var)	Percentage variations adjusted for investments/divestments and currency fluctuations
Maintenance capital expenditures	Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies
Operating EBITDA	Operating earnings before other expenses, net plus depreciation and operating amortization
pp	Percentage points
Prices	All references to pricing initiatives, price increases or decreases, refer to our prices for our products
Strategic capital expenditures	Investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs

Contact information

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Stock Information

NYSE (ADS):
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Mexican Stock Exchange:
CEMEXCPO

Ratio of CEMEXCPO to CX:
10 to 1

Calendar of Events

July 26, 2017	Second quarter 2017 financial results conference call
October 25, 2017	Third quarter 2017 financial results conference call