



2016
First Quarter Results

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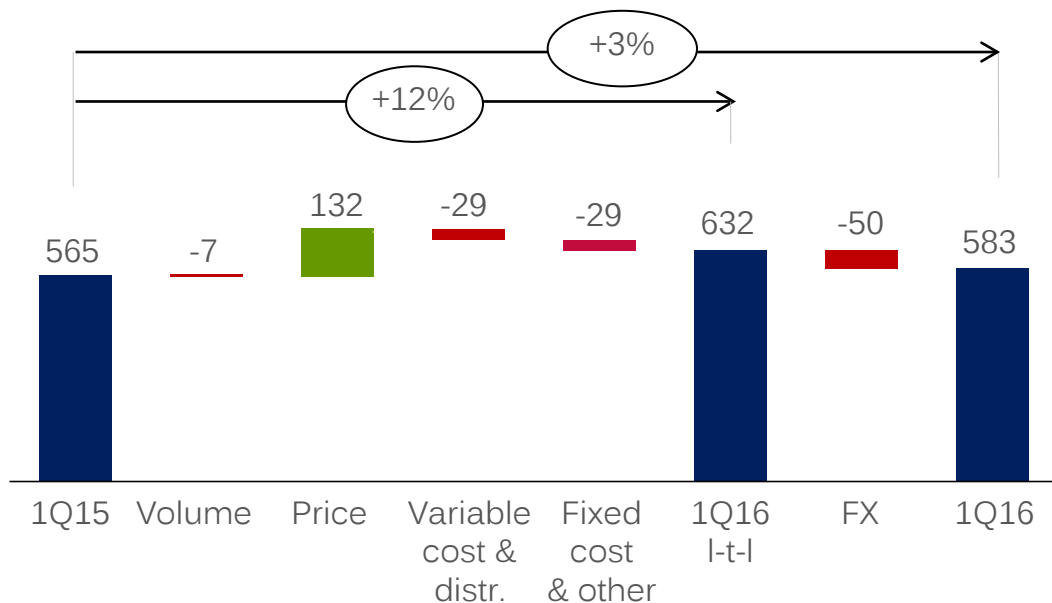
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Improvement in operating EBITDA in U.S. dollar terms despite appreciation of U.S. dollar



EBITDA variation



Millions of U.S. dollars

Consolidated prices for our three core products higher both sequentially and on a year-over-year basis

Favorable prices resulted in a 3% **growth in like-to-like sales**

During the quarter, **operating EBITDA** increased by 12% on a like-to-like basis mainly due to higher contributions from all our regions

Operating EBITDA in U.S. dollar terms increased by 3%, despite appreciation of U.S. dollar

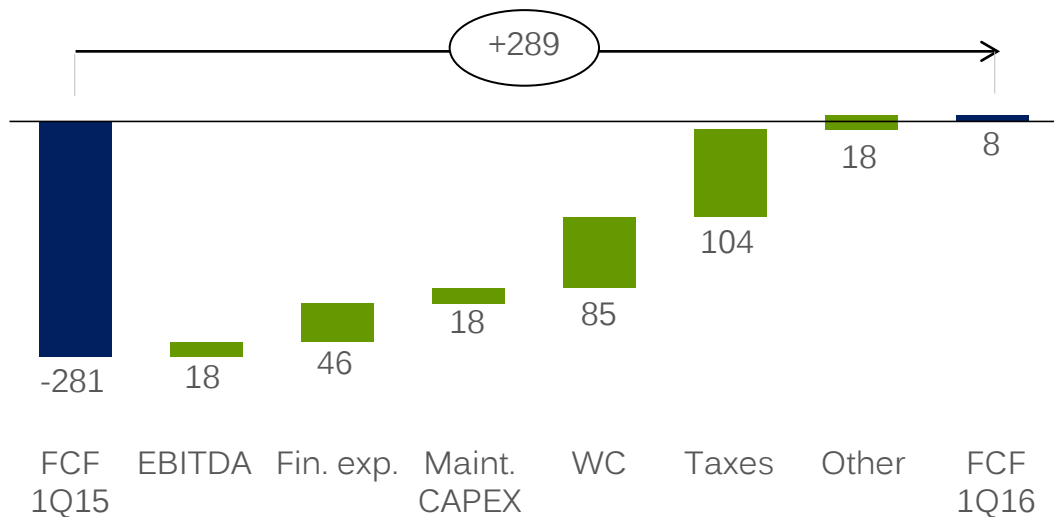
Highest 1Q operating EBITDA since 2009

Operating EBITDA margin improved by 1.2pp; highest 1Q EBITDA margin since 2009

Positive free cash flow generation and net income during the quarter



Free cash flow after maintenance capex variation



First positive **free cash flow after maintenance capex** in a first quarter since 2009

Higher free cash flow driven by initiatives to improve working capital investment, lower interest expenses and taxes

Controlling interest net income of US\$35 million, positive for the first time in a first quarter in 7 years

First Quarter 2016

- Regional Highlights



Mexico



	3M16	3M15	% var	I-t-I % var	1Q16	1Q15	% var	I-t-I % var
Net Sales	633	766	(17%)	(2%)	633	766	(17%)	(2%)
Op. EBITDA	227	262	(13%)	2%	227	262	(13%)	2%
as % net sales	35.9%	34.2%	1.7pp		35.9%	34.2%	1.7pp	

Millions of U.S. dollars

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Volume	Cement	(13%)	(13%)	(7%)
	Ready mix	(18%)	(18%)	(8%)
	Aggregates	(15%)	(15%)	(6%)

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Price (LC)	Cement	18%	18%	8%
	Ready mix	8%	8%	2%
	Aggregates	5%	5%	2%

Daily volumes of cement plus mortar were practically flat sequentially and declined by 10% on a year-over-year basis

Price increases at beginning of year temporarily affected **market position** in January; as of March, market position back to year-end levels

Cement prices in local-currency terms increased 8% sequentially and 18% on a year-over-year basis

In the **formal residential sector**, commercial banks—which represent about 45% of total investment—keep supporting this sector

The **industrial-and-commercial sector** continues to be supported by strong commercial indicators, including retail sales

United States



	3M16	3M15	% var	I-t-I % var	1Q16	1Q15	% var	I-t-I % var
Net Sales	920	868	6%	6%	920	868	6%	6%
Op. EBITDA	109	64	71%	71%	109	64	71%	71%
as % net sales	11.8%	7.4%	4.4pp		11.8%	7.4%	4.4pp	

Millions of U.S. dollars

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Volume	Cement	8%	8%	(8%)
	Ready mix	5%	5%	(3%)
	Aggregates	6%	6%	(0%)

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Price (LC)	Cement	4%	4%	3%
	Ready mix	2%	2%	0%
	Aggregates	0%	0%	1%

Higher volumes for our three core products during the quarter, on a year-over-year basis; growth due to a pickup in residential and infrastructure activity, as well as good weather in most of our portfolio

Higher prices sequentially for cement and aggregates, while stable for ready mix

Highest 1Q EBITDA margin since 2008

Housing starts increased 15% year-to-date March driven by job creation, household formation, and low inventories

On the infrastructure sector, **highway-and-bridge spending increased** in the first two months of the year; passage of the Federal Highway Bill in December may have increased spending by states of their own transportation funds

South, Central America and the Caribbean



	3M16	3M15	% var	I-t-I % var	1Q16	1Q15	% var	I-t-I % var
Net Sales	422	468	(10%)	2%	422	468	(10%)	2%
Op. EBITDA	136	148	(8%)	3%	136	148	(8%)	3%
as % net sales	32.3%	31.6%	0.7pp		32.3%	31.6%	0.7pp	

Millions of U.S. dollars

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Volume	Cement	3%	3%	2%
	Ready mix	(14%)	(14%)	(6%)
	Aggregates	(14%)	(14%)	(9%)

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Price (LC)	Cement	4%	4%	0%
	Ready mix	4%	4%	2%
	Aggregates	7%	7%	3%

Volume-weighted, local-currency average prices

Operating EBITDA margin expansion of 0.7pp

During the quarter, **higher regional cement volumes** mainly due to increases in Colombia, the Dominican Republic, Haiti, Nicaragua, and Guatemala, on a year-over-year basis

Quarterly **prices for our three core products in local-currency terms higher** on a year-over-year basis

In **Colombia**, we were able to strengthen our cement market position during the quarter while maintaining our pricing sequentially; daily cement sales improved by 10% while prices increased by 13% year-over-year

In **Panama**, cement volumes declined by 21%, reflecting a high base of comparison last year, when the Panama Canal expansion project was still ongoing, as well as the end of some infrastructure projects

Europe



	3M16	3M15	% var	I-t-I % var	1Q16	1Q15	% var	I-t-I % var
Net Sales	729	748	(3%)	0%	729	748	(3%)	0%
Op. EBITDA	52	53	(2%)	2%	52	53	(2%)	2%
as % net sales	7.1%	7.1%	0pp		7.1%	7.1%	0pp	

Millions of U.S. dollars

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Volume	Cement	0%	0%	(15%)
	Ready mix	(2%)	(2%)	(17%)
	Aggregates	3%	3%	(17%)

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Price (LC)	Cement	1%	1%	4%
	Ready mix	(1%)	(1%)	3%
	Aggregates	1%	1%	10%

Volume-weighted, local-currency average prices

Sequential **increase in regional prices** for our three core products, in local-currency terms

In the **UK**, the residential sector was the main driver of demand supported by economic growth, government-sponsored programs, and accelerating home prices

In **Spain**, improvement in cement volumes driven by the residential sector, which benefited from favorable credit conditions, improved salaries and job creation, as well as pent-up housing demand

In **Germany**, daily cement volumes during the quarter remained flat; the residential sector should continue to be favored by growing immigration, low mortgage interest rates, low unemployment and rising purchasing power

In **Poland**, our cement volumes decline resulted from a high base of comparison in 1Q15 due to better weather conditions, as well as from the impact of the Easter holidays⁹

Asia, Middle East and Africa



	3M16	3M15	% var	I-t-I % var	1Q16	1Q15	% var	I-t-I % var
Net Sales	420	403	4%	8%	420	403	4%	8%
Op. EBITDA	103	89	16%	21%	103	89	16%	21%
as % net sales	24.6%	22.1%	2.5pp		24.6%	22.1%	2.5pp	

Millions of U.S. dollars

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Volume	Cement	10%	10%	5%
	Ready mix	1%	1%	(7%)
	Aggregates	8%	8%	(10%)

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Price (LC)	Cement	(2%)	(2%)	0%
	Ready mix	3%	3%	1%
	Aggregates	6%	6%	7%

Volume-weighted, local-currency average prices

Year-over-year increase in regional cement volume during the quarter reflects positive performance from our operations in the Philippines and Egypt

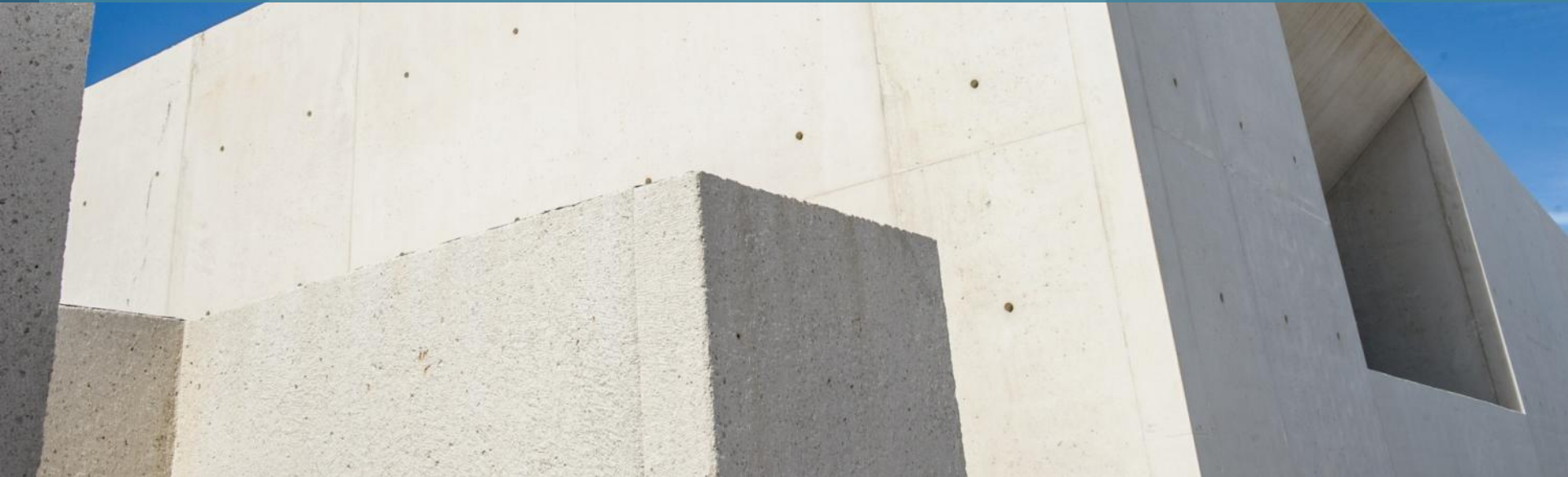
Sequentially, **regional prices for ready mix and aggregates were higher**, while cement prices remained stable, in local-currency terms

In the **Philippines**, the double-digit growth in cement volumes during the quarter continues to be driven by positive performance from all sectors

In **Egypt**, volumes benefited from continued residential and infrastructure activity, as well as improved weather conditions

First Quarter 2016

- 1Q16 Results



Operating EBITDA, cost of sales and operating expenses



	January - March				First Quarter			
	2016	2015	% var	I-t-I % var	2016	2015	% var	I-t-I % var
Net sales	3,198	3,313	(3%)	3%	3,198	3,313	(3%)	3%
Operating EBITDA	583	565	3%	12%	583	565	3%	12%
as % net sales	18.2%	17.0%	1.2pp		18.2%	17.0%	1.2pp	
Cost of sales	2,169	2,296	6%		2,169	2,296	6%	
as % net sales	67.8%	69.3%	1.5pp		67.8%	69.3%	1.5pp	
Operating expenses	671	682	2%		671	682	2%	
as % net sales	21.0%	20.6%	(0.4pp)		21.0%	20.6%	(0.4pp)	

Millions of U.S. dollars

Operating EBITDA increased by 12% on a like-to-like basis mainly due to higher contributions from all our regions

Cost of sales, as a percentage of net sales, declined by 1.5pp during the quarter, reflecting our cost-reduction initiatives as well as lower energy costs

Operating expenses, as a percentage of net sales, increased by 0.4pp during the quarter

Free cash flow

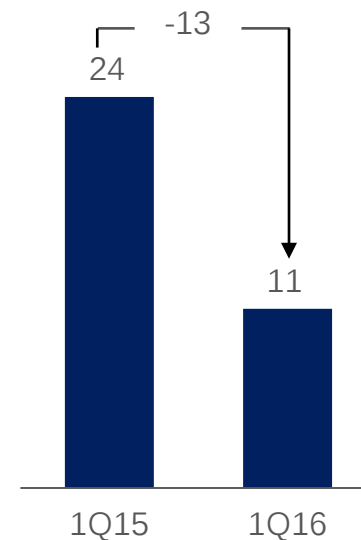


	January - March			First Quarter		
	2016	2015	% var	2016	2015	% var
Operating EBITDA	583	565	3%	583	565	3%
- Net Financial Expense	269	315		269	315	
- Maintenance Capex	56	74		56	74	
- Change in Working Capital	206	290		206	290	
- Taxes Paid	56	160		56	160	
- Other Cash Items (net)	(11)	(1)		(11)	(1)	
- Free Cash Flow Discontinued Operations	(2)	6		(2)	6	
Free Cash Flow after Maintenance Capex	8	(281)	N/A	8	(281)	N/A
- Strategic Capex	44	76		44	76	
- Strategic Capex Discontinued Operations	0	0		0	0	
Free Cash Flow	(35)	(357)	90%	(35)	(357)	90%

Millions of U.S. dollars

Free cash flow during the quarter reached -US\$35 from -US\$357 million in 1Q15, an improvement of US\$322 million

Average working capital days



Other income statement items

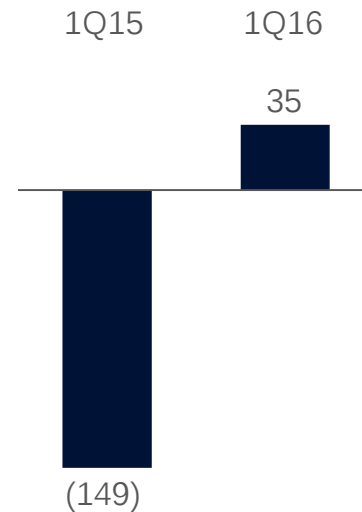


Other expenses, net, during the quarter resulted in an **expense of US\$15 million** mainly due to severance payments

Gain on financial instruments of US\$22 million related mainly to CEMEX shares

Controlling interest net income of US\$35 million, versus a loss of US\$149 million in 1Q15, mainly reflects higher operating earnings before other expenses, lower financial expenses, better results in financial instruments, higher equity in gain of associates, and lower income tax, partially offset by higher other expenses and a negative effect in foreign-exchange results

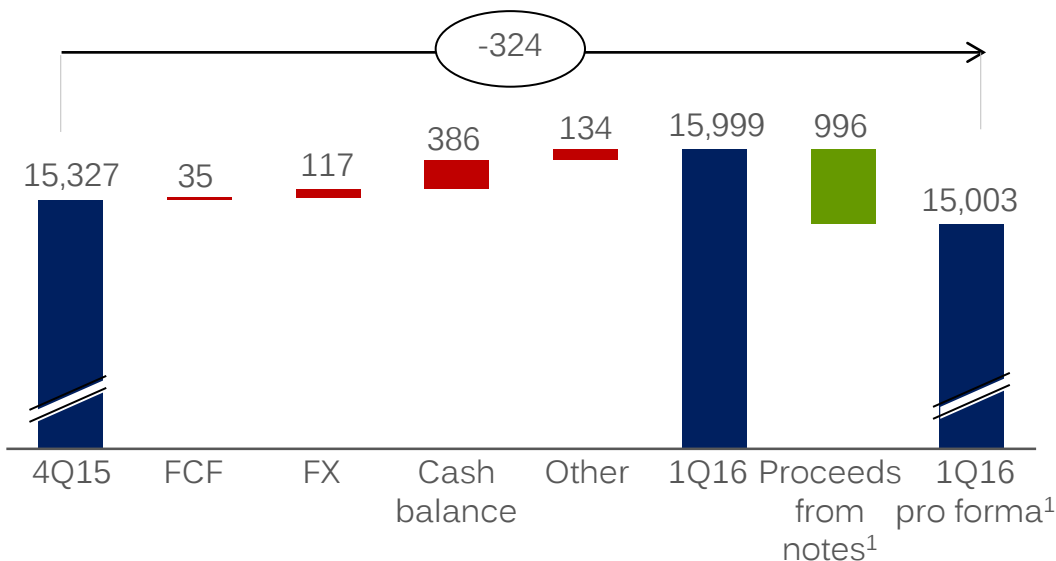
Controlling interest net income



Debt-related information



Total debt plus perpetuals variation



Millions of U.S. dollars

¹ Cash reserve of US\$996 million created from proceeds of CEMEX S.A.B. de C.V.'s 7.750% Senior Secured Notes due 2026, issued on March 16. Pro-forma debt includes: (a) full redemption of CEMEX España Lux Branch's U.S. dollars and EUR 9.875% Senior Secured Notes due 2019 of US\$807 million in accordance with an irrevocable redemption notice sent to Administrative Agent on April 1, 2016 with payment date on May 3, 2016; (b) partial redemption of CEMEX S.A.B. de C.V.'s 9.500% Senior Secured Notes due 2018 of US\$188 million to be called on May 2016 and paid on June 2016.

Issuance in March of US\$1 billion of 7.750% senior secured notes maturing in 2026. With the net proceeds of the issuance, we:

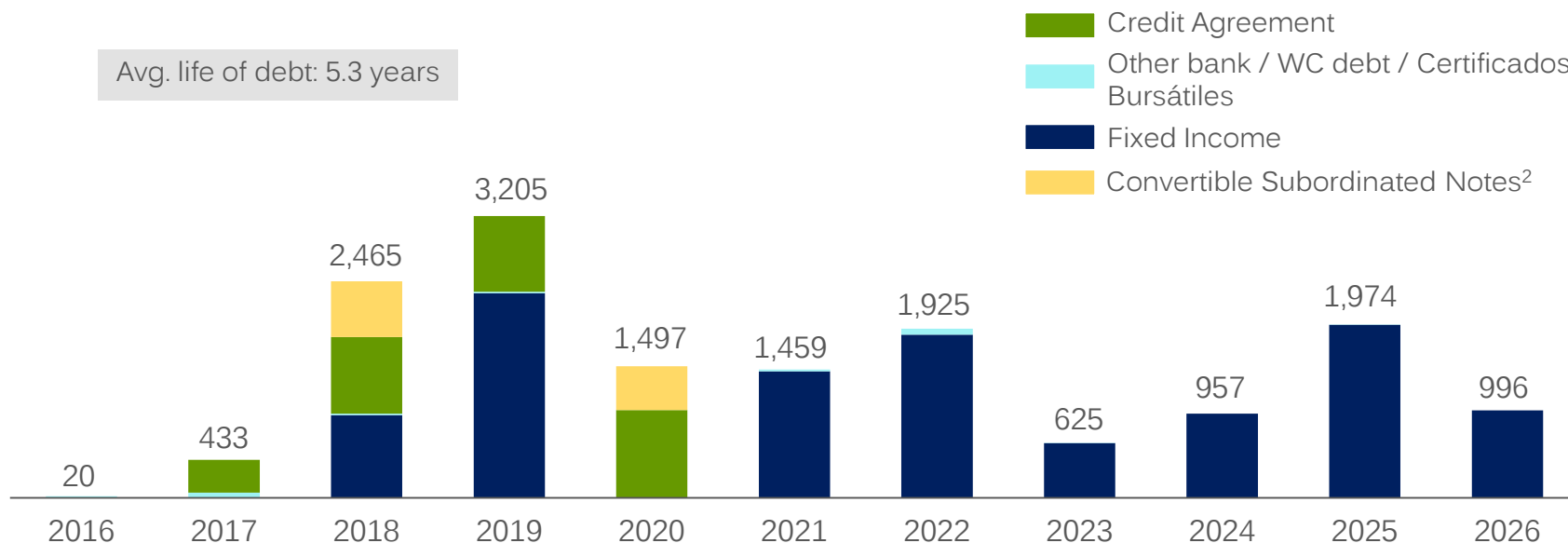
- Will fund full redemption during May of our 9.875% U.S.-dollar and euro senior secured notes maturing in 2019, and
- Intend to partially fund redemption during June of our 9.500% senior secured notes maturing in 2018

During the quarter, the remaining **optional convertible subordinated notes** due in March 15, 2016 were paid with cash-on-hand

CEMEX consolidated debt maturity profile



Total debt excluding perpetual notes¹ as of March 31, 2016 US\$ 15,555 million



Millions of U.S. dollars

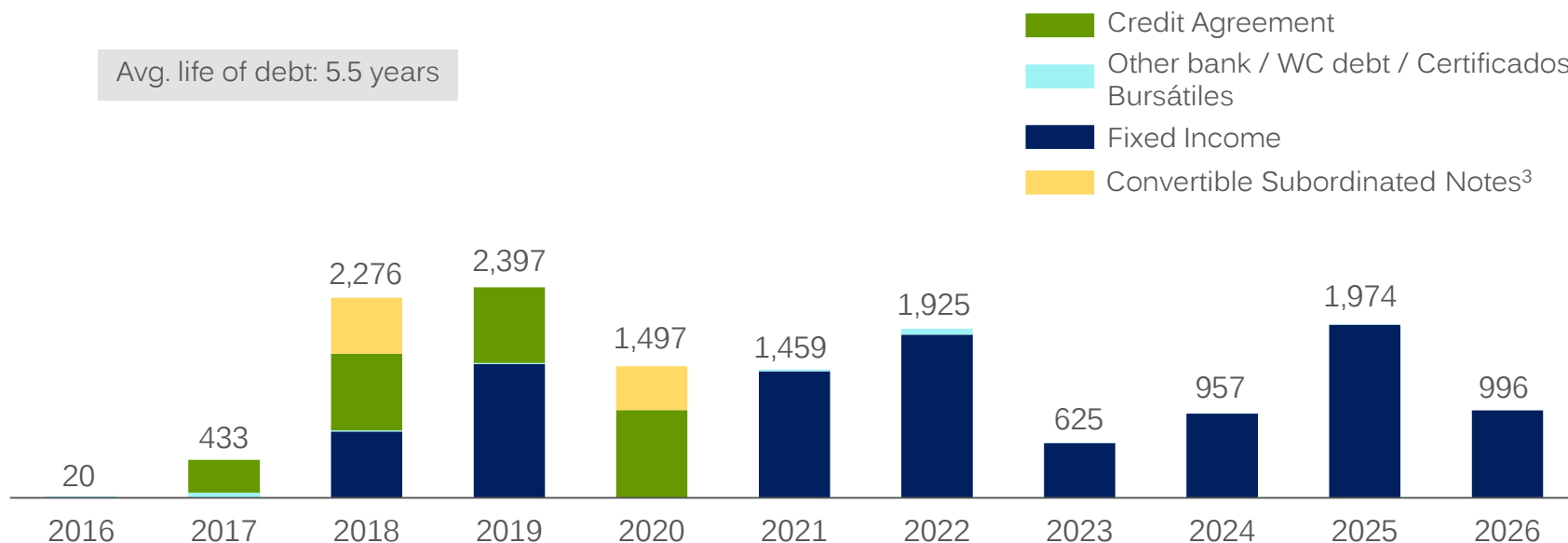
1 CEMEX has perpetual debentures totaling US\$444 million

2 Convertible Subordinated Notes include only the debt component of US\$1,133 million; total notional amount is about US\$1,563 million

CEMEX consolidated debt maturity profile – pro forma¹



Total debt excluding perpetual notes² as of March 31, 2016 US\$ 14,559 million



Millions of U.S. dollars

1 Debt maturity profile presented on a pro forma basis assuming: (a) full redemption of CEMEX España Lux Branch's U.S. dollars and EUR 9.875% Senior Secured Notes due 2019 of US\$807 million in accordance with an irrevocable redemption notice sent to Administrative Agent on April 1, 2016 with payment date on May 3, 2016; (b) partial redemption of CEMEX S.A.B. de C.V.'s 9.500% Senior Secured Notes due 2018 of US\$188 million to be called on May 2016 and paid on June 2016.

***Both payments funded with reserve created from proceeds of CEMEX S.A.B. de C.V.'s 7.750% Senior Secured Notes due 2026 of US\$996 million, issued on March 16.

2 CEMEX has perpetual debentures totaling US\$444 million

3 Convertible Subordinated Notes include only the debt component of US\$1,133 million; total notional amount is about US\$1,563 million

First Quarter 2016

- 2016 Outlook



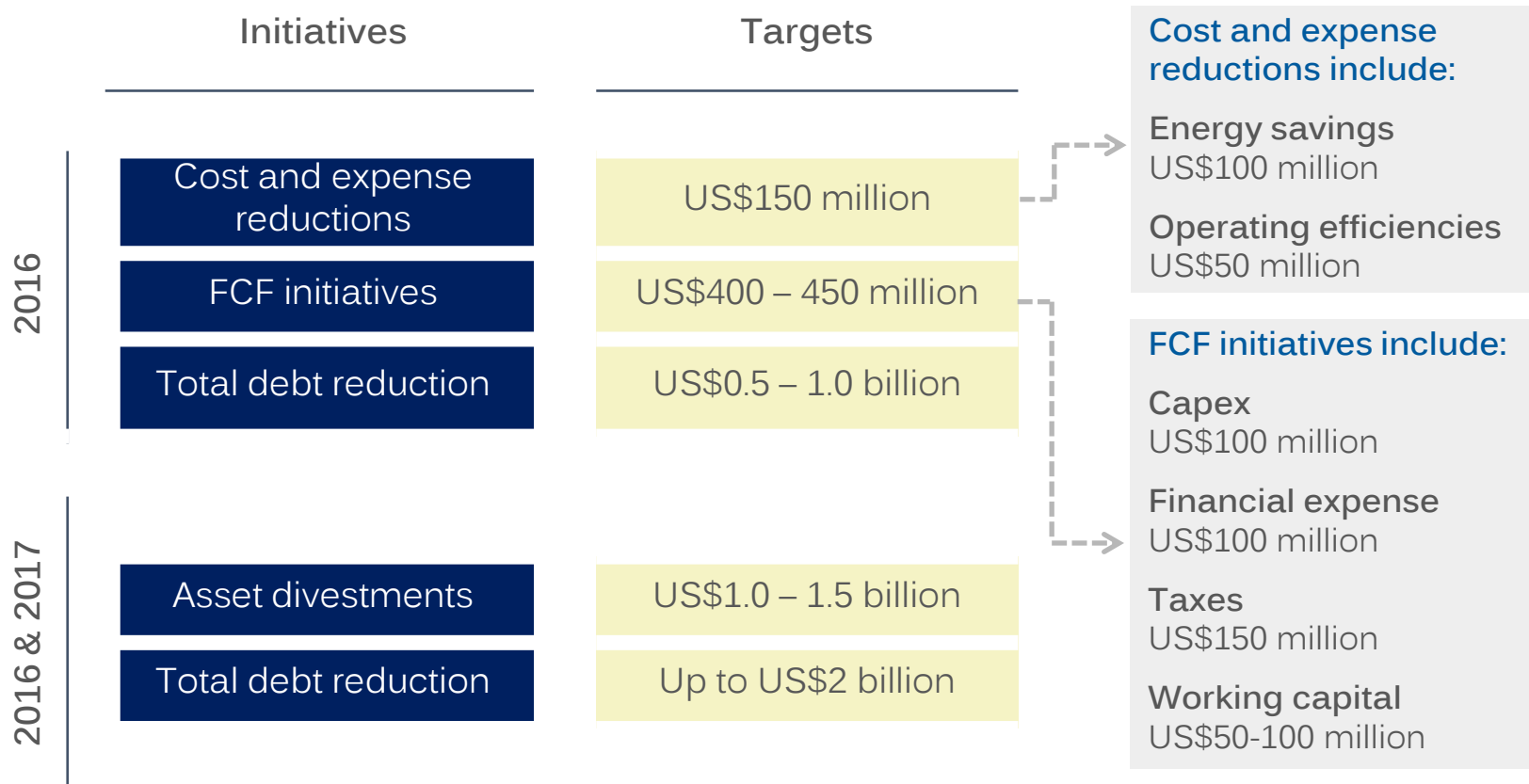
2016 guidance



Consolidated volumes	Cement: Low-single-digit growth Ready mix: Mid-single-digit growth Aggregates: Mid-single-digit growth
Energy cost per ton of cement produced	Decline of approximately 10%
Capital expenditures	US\$430 million Maintenance CapEx US\$220 million Strategic CapEx US\$650 million Total CapEx
Investment in working capital	Reduction of US\$50 to US\$100 million
Cash taxes	Under US\$350 million
Cost of debt¹	Reduction of US\$100 million

¹ Including perpetual and convertible securities

2016 initiatives to further bolster our road to investment grade



First Quarter 2016

- Appendix



Consolidated volumes and prices



		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Domestic gray cement	Volume (I-t-I ¹)	0%	0%	(5%)
	Price (USD)	(3%)	(3%)	1%
	Price (I-t-I ¹)	6%	6%	4%
Ready mix	Volume (I-t-I ¹)	(4%)	(4%)	(9%)
	Price (USD)	(1%)	(1%)	1%
	Price (I-t-I ¹)	3%	3%	2%
Aggregates	Volume (I-t-I ¹)	(0%)	(0%)	(9%)
	Price (USD)	(0%)	(0%)	4%
	Price (I-t-I ¹)	3%	3%	5%

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

Highest first-quarter gray cement volumes since 2009

During the quarter, **higher year-over-year cement volumes** in the U.S. and the South, Central America and the Caribbean and Asia, Middle East and Africa regions

Achieved **record-high cement volumes** during the quarter in Nicaragua and the Philippines, as well as **record ready-mix volumes** in Israel, the Dominican Republic and Haiti

Quarterly increases in consolidated prices in local-currency terms for our three core products, on a like-to-like basis

Additional information on debt and perpetual notes



	2016	First Quarter 2015	% var	Fourth Quarter 2015
Total debt ¹	15,555	16,250	(4%)	14,887
Short-term	0%	12%		3%
Long-term	100%	88%		97%
Perpetual notes	444	458	(3%)	440
Cash and cash equivalents	1,273	939	36%	887
Net debt plus perpetual notes	14,726	15,769	(7%)	14,441
Consolidated Funded Debt ² / EBITDA ³	5.17	5.11		5.21
Interest coverage ^{3,4}	2.68	2.44		2.61

Millions of U.S. dollars

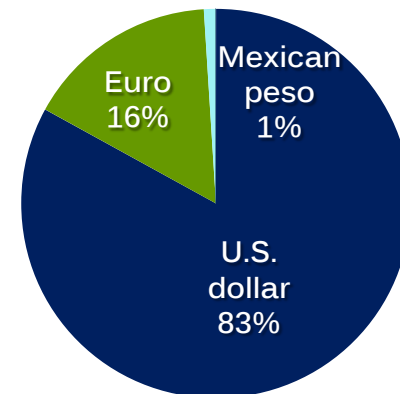
1 Includes convertible notes and capital leases, in accordance with IFRS

2 Consolidated Funded Debt as of March 31, 2016 was US\$13,791 million, in accordance with our contractual obligations under the Credit Agreement

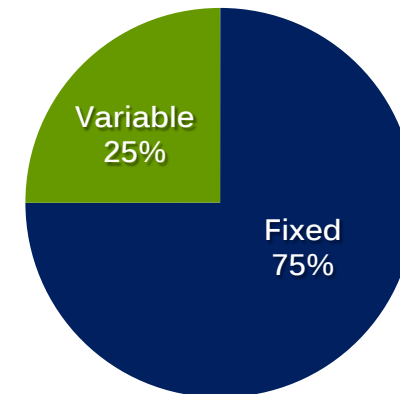
3 EBITDA calculated in accordance with IFRS

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

Currency denomination



Interest rate



Additional information on debt and perpetual notes



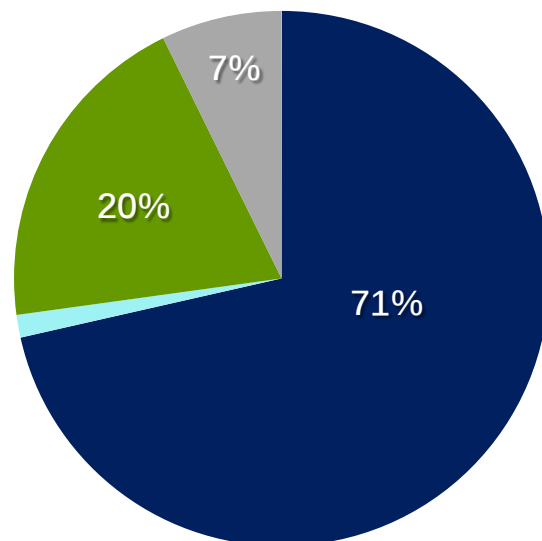
	2016	First Quarter		Fourth Quarter		
		% of total	2015	% of total	2015	% of total
Credit Agreement	3,096	20%	2,996 ¹	18%	3,062	21%
Other bank / WC Debt / CBs	211	1%	203	1%	214	1%
Fixed Income	11,115	71%	11,319	70%	10,136	68%
Convertible Subordinated Notes	1,133	7%	1,732	11%	1,474	10%
Total Debt²	15,555		16,250		14,887	

Millions of U.S. dollars

¹ Includes US\$1,892 million of the Facilities Agreement

² Includes convertible notes and capital leases, in accordance with IFRS

Total debt² by instrument



1Q16 volume and price summary: Selected countries



	Domestic gray cement 1Q16 vs. 1Q15			Ready mix 1Q16 vs. 1Q15			Aggregates 1Q16 vs. 1Q15		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(13%)	0%	18%	(18%)	(9%)	8%	(15%)	(12%)	5%
U.S.	8%	4%	4%	5%	2%	2%	6%	0%	0%
Colombia	9%	(11%)	13%	(12%)	(17%)	6%	(18%)	(9%)	16%
Panama	(21%)	5%	5%	(14%)	(6%)	(6%)	(12%)	(1%)	(1%)
Costa Rica	(16%)	(4%)	(4%)	5%	11%	12%	8%	(9%)	(8%)
UK	6%	(5%)	1%	(4%)	(5%)	1%	5%	(6%)	(0%)
Spain	7%	(3%)	(3%)	(2%)	(3%)	(3%)	(4%)	(10%)	(10%)
Germany	(1%)	2%	0%	(4%)	3%	1%	(3%)	2%	0%
Poland	(6%)	(9%)	(5%)	(8%)	(4%)	(0%)	(14%)	(2%)	2%
France	N/A	N/A	N/A	5%	(4%)	(5%)	7%	(2%)	(2%)
Philippines	10%	(2%)	4%	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	17%	(17%)	(11%)	(6%)	(3%)	4%	(56%)	2%	9%

2016 expected outlook: Selected countries



	Domestic gray cement Volumes	Ready mix Volumes	Aggregates Volumes
Consolidated	low-single-digit growth	mid-single-digit growth	mid-single-digit growth
Mexico	mid-single-digit growth	mid-single-digit growth	high-single-digit growth
United States	mid-single-digit growth	mid-single-digit growth	mid-single-digit growth
Colombia	low to mid-single-digit growth	high-single-digit growth	high-single-digit growth
Panama	high-single-digit decline	flat	low-teens growth
Costa Rica	low-single-digit decline	low-single-digit decline	low-single-digit growth
UK	4%	5%	2%
Spain	10%	(8%)	5%
Germany	2%	5%	4%
Poland	4%	10%	7%
France	N/A	1%	2%
Egypt	3%	10%	14%

Definitions



3M16 / 3M15	Results for the first three months of the years 2016 and 2015, 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



Investor Relations

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Stock Information

NYSE (ADS):

CX

Mexican Stock Exchange:

CEMEXCPO

Ratio of CEMEXCPO to CX:

10 to 1

Calendar of Events

July 27, 2016

Second quarter 2016 financial results
conference call

October 27, 2016

Third quarter 2016 financial results
conference call