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Forward looking information

This presentation contains certain forward-looking statements and information relating to CEMEX, S.A.B. de C.V. and its subsidiaries (collectively, "CEMEX") that are based on its knowledge of present facts, expectations and projections, circumstances and assumptions about future events. Many factors could cause the actual results, performance or achievements of CEMEX to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental, and business conditions globally and in the countries in which CEMEX operates, CEMEX's ability to comply with the terms and obligations of the financing agreement entered into with major creditors and other debt agreements, changes in interest rates, changes in inflation rates, changes in exchange rates, the cyclical activity of construction sector generally, changes in cement demand and prices, CEMEX's ability to benefit from government economic stimulus plans, changes in raw material and energy prices, changes in business strategy, changes in the prevailing regulatory framework, natural disasters and other unforeseen events and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. Forward-looking statements are made as of the date hereof, and CEMEX does not intend, nor is it obligated, to update these forward-looking statements, whether as a result of new information, future events or otherwise.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON OUR MEXICAN FRS FINANCIAL STATEMENTS


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4Q10 RESULTS
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4Q10 and 2010 achievements

- First quarter with year-over-year growth in operating EBITDA generation since 1Q07, signaling an important inflection point in our trailing-twelve-month EBITDA
- Achieved US$150 million as part of our 2010 savings program
- Increased the use of alternative fuels, reaching 20% utilization during the year
- On track to achieve a 25% reduction in specific CO_2 emissions by 2015 from 1990 levels
- Reduced our total debt, including perpetual securities, by more than US$1.4 billion during the year

4Q10 results highlights

Millions of US dollars	January – December				Fourth Quarter			
	2010	2009	% var	l-t-l % var	2010	2009	% var	l-t-l % var
Net sales	14,069	14,544	(3%)	(4%)	3,492	3,444	1%	2%
Gross profit	3,943	4,274	(8%)	(10%)	893	911	(2%)	(2%)
Operating income	856	1,165	(27%)	(32%)	125	98	28%	20%
Operating EBITDA	2,314	2,657	(13%)	(16%)	482	474	2%	1%
Free cash flow after maintenance capex	512	1,215	(58%)		248	401	(38%)	

- Infrastructure and housing were the main drivers of demand for our products
- Adverse weather conditions, especially in Europe, Colombia, and the U.S., affected our volumes

Consolidated volumes and prices

		2010 vs. 2009	4Q10 vs. 4Q09	4Q10 vs. 3Q10
Domestic gray cement	Volume (l-t-l[1])	(3%)	(2%)	(10%)
	Price (USD)	0%	0%	2%
	Price (l-t-l[1])	(2%)	(1%)	0%
Ready mix	Volume (l-t-l[1])	(5%)	2%	(5%)
	Price (USD)	(4%)	(4%)	0%
	Price (l-t-l[1])	(4%)	(2%)	(2%)
Aggregates	Volume (l-t-l[1])	(4%)	(1%)	(12%)
	Price (USD)	(2%)	(5%)	(2%)
	Price (l-t-l[1])	(1%)	(3%)	(4%)

- Consolidated ready-mix volumes showed growth for the first time in several years, while the rate of decline in aggregates volumes, on a like-to-like basis, moderated for the sixth consecutive quarter

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

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REGIONAL HIGHLIGHTS

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Mexico

Millions of US dollars	2010	2009	% var	l-t-l % var	4Q10	4Q09	% var	l-t-l % var
Net Sales	3,435	3,113	10%	3%	902	723	25%	18%
Op. EBITDA	1,153	1,160	(1%)	(7%)	287	251	14%	8%
as % sales	33.6%	37.3%	(3.7pp)		31.8%	34.8%	(3.0pp)	

Volume	2010 vs. 2009	4Q10 vs. 4Q09	4Q10 vs. 3Q10
Cement	(4%)	(0%)	(4%)
Ready mix	(4%)	24%	18%
Aggregates	(1%)	30%	27%

Price (LC)	2010 vs. 2009	4Q10 vs. 4Q09	4Q10 vs. 3Q10
Cement	0%	4%	1%
Ready mix	3%	6%	2%
Aggregates	11%	10%	4%

- Federal resources to rebuild public infrastructure due to natural disasters helped moderate the contraction in cement-intensive projects in 2010; infrastructure spending expected to grow by 4% in 2011
- Investment in the residential sector had a slight decline of about 1.5% in 2010; expected to show growth in 2011 of more than 1% for both, formal and in the self-construction sectors
- Industrial-and-commercial investment decreased by 4% in 2010; this drop is expected to reverse in 2011

United States

Millions of US dollars	2010	2009	% var	l-t-l % var	4Q10	4Q09	% var	l-t-l % var
Net Sales	2,491	2,825	(12%)	(12%)	572	602	(5%)	(5%)
Op. EBITDA	(45)	143	N/A	N/A	(36)	(5)	(700%)	(700%)
as % sales	(1.8%)	5.1%	N/A		(6.3%)	(0.7%)	N/A	

Volume	2010 vs. 2009	4Q10 vs. 4Q09	4Q10 vs. 3Q10
Cement	(0%)	3%	(13%)
Ready mix	(7%)	(10%)	(17%)
Aggregates	(5%)	(7%)	(19%)

Price (LC)	2010 vs. 2009	4Q10 vs. 4Q09	4Q10 vs. 3Q10
Cement	(8%)	(8%)	(1%)
Ready mix	(11%)	(4%)	0%
Aggregates	(4%)	1%	4%

- 4Q10 slightly better than most recent guidance despite poor December weather in some of our states
- Positive 2011 outlook for infrastructure reflecting remaining unspent ARRA [1] funds and the delay in spending of 2010 federal highway monies
- Gradual recovery expected in the residential sector

[1] ARRA: American Recovery and Reinvestment Act

Europe

Millions of US dollars	2010	2009	% var	l-t-l % var	4Q10	4Q09	% var	l-t-l % var
Net Sales	4,793	5,360	(11%)	(7%)	1,130	1,322	(15%)	(8%)
Op. EBITDA	434	596	(27%)	(24%)	81	109	(26%)	(20%)
as % sales	9.1%	11.1%	(2.0pp)		7.2%	8.2%	(1.0pp)	

Volume	2010 vs. 2009	4Q10 vs. 4Q09	4Q10 vs. 3Q10
Cement	(8%)	(4%)	(24%)
Ready mix	(7%)	(7%)	(19%)
Aggregates	(8%)	(11%)	(23%)

Price (LC)[1]	2010 vs. 2009	4Q10 vs. 4Q09	4Q10 vs. 3Q10
Cement	(5%)	(4%)	(1%)
Ready mix	(1%)	0%	1%
Aggregates	1%	1%	1%

- The main driver of demand for building materials in the region was the residential sector
- Adverse weather conditions affected volumes for the quarter
- National budget cuts in several countries have affected public infrastructure spending
- Record alternative fuel substitution achieved in several countries in the region during 2010

[1] Volume-weighted, local-currency average prices

South/Central America and the Caribbean

Millions of US dollars	2010	2009	% var	l-t-l % var	4Q10	4Q09	% var	l-t-l % var
Net Sales	1,444	1,443	0%	(5%)	366	341	7%	5%
Op. EBITDA	460	511	(10%)	(15%)	97	115	(16%)	(18%)
as % sales	31.9%	35.4%	(3.5pp)		26.5%	33.8%	(7.3pp)	

Volume	2010 vs. 2009	4Q10 vs. 4Q09	4Q10 vs. 3Q10
Cement	(3%)	(3%)	(0%)
Ready mix	(2%)	8%	(2%)
Aggregates	8%	4%	(7%)

Price (LC)[1]	2010 vs. 2009	4Q10 vs. 4Q09	4Q10 vs. 3Q10
Cement	(1%)	1%	(1%)
Ready mix	(6%)	(1%)	1%
Aggregates	(9%)	(6%)	0%

- Volume decline reflecting adverse weather conditions and delayed infrastructure projects
- In Colombia, high confidence levels, low interest rates, and inflation will continue to drive the residential sector, especially low-income housing
- In Panama, new projects development was affected by harsh weather conditions

[1] Volume-weighted, local-currency average prices

Africa and Middle East

Millions of US dollars	2010	2009	% var	l-t-l % var	4Q10	4Q09	% var	l-t-l % var
Net Sales	1,035	1,049	(1%)	(2%)	264	261	1%	3%
Op. EBITDA	369	333	11%	12%	95	68	40%	47%
as % sales	35.7%	31.7%	4.0pp		35.8%	25.9%	9.9pp	

Volume	2010 vs. 2009	4Q10 vs. 4Q09	4Q10 vs. 3Q10
Cement	(1%)	(4%)	(2%)
Ready mix	(4%)	7%	22%
Aggregates	7%	8%	13%

Price (LC)[1]	2010 vs. 2009	4Q10 vs. 4Q09	4Q10 vs. 3Q10
Cement	3%	3%	(0%)
Ready mix	(10%)	(3%)	0%
Aggregates	3%	4%	(0%)

- Year-over-year growth in cement volume in Egypt was offset by volume decline in the UAE
- The informal residential sector was the main driver of cement demand in Egypt during 2010

[1] Volume-weighted, local-currency average prices

Asia

Millions of US dollars	2010	2009	% var	l-t-l % var	4Q10	4Q09	% var	l-t-l % var
Net Sales	515	474	9%	3%	125	122	2%	(4%)
Op. EBITDA	123	115	7%	2%	20	21	(9%)	(11%)
as % sales	23.8%	24.2%	(0.4pp)		15.7%	17.5%	(1.8pp)	

Volume	2010 vs. 2009	4Q10 vs. 4Q09	4Q10 vs. 3Q10
Cement	9%	(8%)	(9%)
Ready mix	(2%)	13%	38%
Aggregates	3%	9%	21%

Price (LC)[1]	2010 vs. 2009	4Q10 vs. 4Q09	4Q10 vs. 3Q10
Cement	1%	(0%)	(5%)
Ready mix	1%	3%	(0%)
Aggregates	7%	4%	(3%)

- Quarterly decrease in cement volumes in the region, driven mainly by decline in the Philippines
- Positive activity from the residential sector in the Philippines supported by overseas remittances
- In the Philippines, infrastructure spending moderated after mid-year elections, and is expected to resume this year

[1] Volume-weighted, local-currency average prices

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2011 OUTLOOK

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2011 guidance

- Consolidated volumes for cement, ready mix, and aggregates expected to show low-to-mid-single-digit growth versus 2010
- Cost of energy, on a per-ton-of-cement-produced basis, expected to increase by about 8%
- Total capex expected to reach US$475 million, US$350 million in maintenance capex and US$125 million in strategic capex
- No major change expected in cash taxes and investment in working capital from 2010 levels
- No significant change expected in cost of debt, including perpetual and convertible notes

US$250 million EBITDA-Enhancing Program

- Pursuing opportunities to improve and streamline operations
  - …as well as focusing on building a leaner, more efficient organization
- Variable costs reductions
  - Fuel optimization & increased alternative fuels use in Colombia, Philippines, United States, and Germany
  - Efficient raw material utilization in cement & reducing clinker factor in Poland, Latvia, UAE, and Egypt
  - Implementing best practices in Mexico’s aggregates business
- Fixed costs improvement
  - Ready-mix business rationalization project in USA
  - Cement plants maintenance optimization in Mexico
- SG&A containment
  - Country and central corporate cost optimization


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Operating EBITDA, cost of sales and SG&A

Millions of US dollars	January – December				Fourth Quarter			
	2010	2009	% var	l-t-l % var	2010	2009	% var	l-t-l % var
Net sales	14,069	14,544	(3%)	(4%)	3,492	3,444	1%	2%
Operating EBITDA	2,314	2,657	(13%)	(16%)	482	474	2%	1%
as % sales	16.4%	18.3%	(1.9pp)		13.8%	13.8%	0.0pp	
Cost of sales	10,127	10,270	1%		2,599	2,532	(3%)	
as % sales	72.0%	70.6%	1.4pp		74.4%	73.5%	0.9pp	
SG&A	3,087	3,109	1%		768	813	6%	
as % sales	21.9%	21.4%	0.5pp		22.0%	23.6%	(1.6pp)	

- Operating EBITDA margin affected by lesser economies of scale due to lower volumes, softer prices, and higher transportation costs, offset by our cost-reduction initiatives

Free Cash Flow

Millions of US dollars	January – December			Fourth Quarter		
	2010	2009	% var	2010	2009	% var
Operating EBITDA	2,314	2,657	(13%)	482	474	2%
- Net Financial Expense	1,118	914		284	263	
- Maintenance Capex	424	241		248	98	
- Change in Working Cap	52	219		(420)	(497)	
- Taxes Paid	335	291		146	147	
- Other Cash Items (net)	(127)	(21)		(25)	62	
- Free cash flow D.O.	0	(202)		0	0	
FCF after Maint Capex	512	1,215	(58%)	248	401	(38%)
- Expansion Capex	125	402		49	67	
- Expansion Capex D.O.	0	8		0	0	
Free Cash Flow	387	805	(52%)	199	334	(40%)

D.O. = Discontinued Operations

Other items

- Kiln fuels and electricity cost, on a per-ton-of-cement-produced basis, increased by 4% during 2010
  - Consolidated alternative fuel utilization reached 21% during the fourth quarter
  - Continue pursuing Clean Development Mechanism projects
- Other expenses, net, of US$220 million during the quarter due mainly to impairment of fixed assets and goodwill, a loss on sale of assets, and severance payments
- Gain on financial instruments of US$44 million resulting mainly from the equity derivatives related to CEMEX shares

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DEBT INFORMATION

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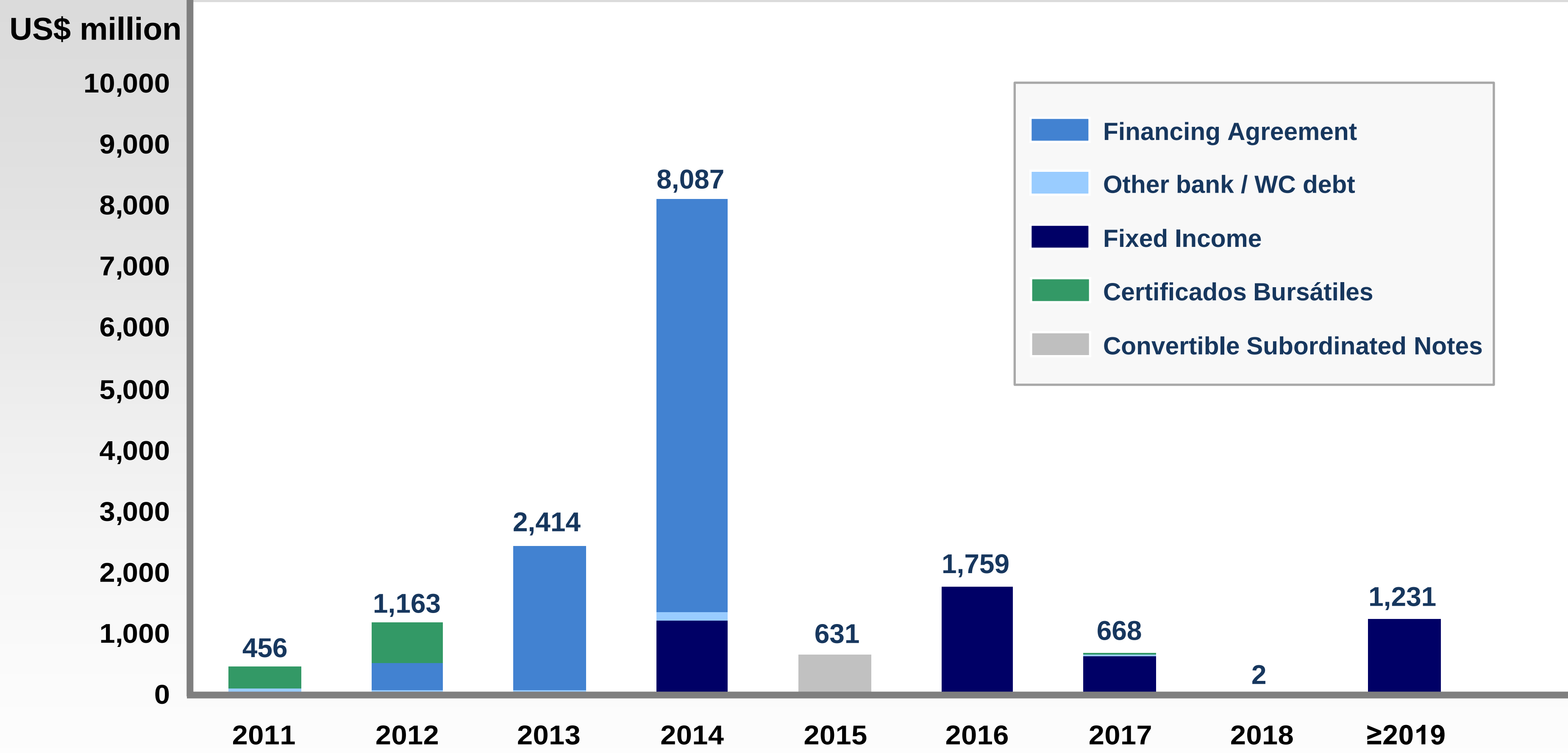
Debt-related activity in the quarter

- We continued to issue notes under our short-term *Certificados Bursátiles* Program during the quarter at rates of about 5%
- In January 2011, we issued US$1 billion in senior secured notes used to prepay or create a reserve to pay *Certificados Bursátiles* maturing in the next 12 months, prepay the Financing Agreement , pay other debt, and replenish our cash reserves
- With the issuance of these notes, we have substantially addressed our debt maturities until September 2012

Consolidated debt maturity profile

Total debt excluding perpetual debentures as of December 31, 2010
US$ 16,409 million



APPENDIX

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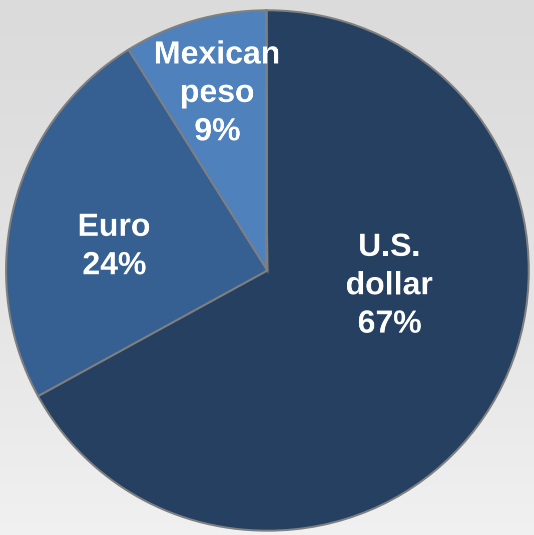
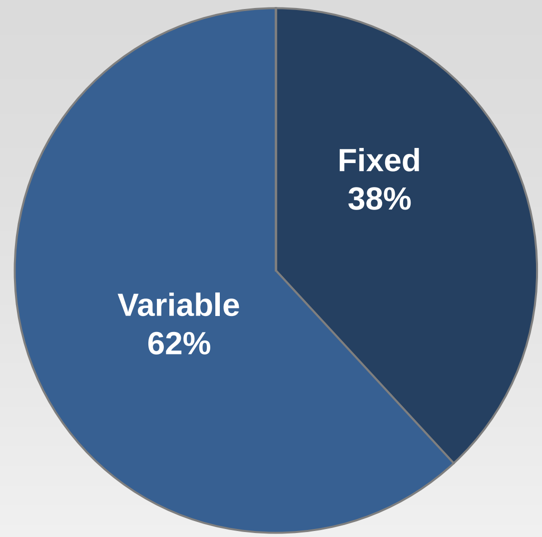
Additional information on debt and perpetual notes

Currency denomination[1]



Interest rate[1]



Millions of US dollars	Fourth Quarter			Third Quarter
	2010	2009	% Var.	2010
Total debt	16,409	16,130	2%	16,775
Short-term	3%	4%		4%
Long-term	97%	96%		96%
Perpetual notes	1,320	3,045	(57%)	1,328
Cash and cash equivalents	676	1,077	(37%)	838
Net debt plus perpetual notes	17,053	18,098	(6%)	17,265
Consolidated Funded Debt / EBITDA[2]	7.43	N/A		7.61
Interest Coverage[2]	1.95	N/A		1.96

[1] Excluding perpetual notes.
[2] Starting in the second quarter of 2010, calculated in accordance with our contractual obligations under our Financing Agreement.

2010 volume and price summary: Selected countries

	Domestic gray cement 2010 vs. 2009			Ready mix 2009			Aggregates 2010 vs. 2009		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(4%)	8%	0%	(4%)	11%	3%	(1%)	19%	11%
U.S.	(0%)	(8%)	(8%)	(7%)	(11%)	(11%)	(5%)	(4%)	(4%)
Spain	(22%)	(12%)	(7%)	(20%)	(14%)	(9%)	(14%)	(3%)	2%
UK	1%	(6%)	(4%)	(3%)	(5%)	(3%)	(2%)	(6%)	(4%)
France	N/A	N/A	N/A	1%	(6%)	(1%)	(4%)	(2%)	3%
Germany	(2%)	(8%)	(1%)	(10%)	(8%)	(1%)	(7%)	(4%)	3%
Poland	(1%)	(4%)	(4%)	10%	(10%)	(10%)	7%	0%	1%
Colombia	5%	7%	(6%)	1%	5%	(8%)	(5%)	1%	(13%)
Egypt	2%	3%	5%	11%	(5%)	(3%)	2%	(4%)	(3%)
Philippines	8%	8%	2%	N/A	N/A	N/A	N/A	N/A	N/A

4Q10 volume and price summary: Selected countries

	Domestic gray cement 4Q10 vs. 4Q09			Ready mix 4Q10 vs. 4Q09			Aggregates 4Q10 vs. 4Q09		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	0%	9%	4%	24%	12%	6%	30%	16%	10%
U.S.	3%	(8%)	(8%)	(10%)	(4%)	(4%)	(7%)	1%	1%
Spain	(12%)	(16%)	(8%)	(9%)	(18%)	(10%)	(19%)	(4%)	5%
UK	(3%)	(6%)	(2%)	1%	(5%)	0%	(6%)	(6%)	(2%)
France	N/A	N/A	N/A	6%	(9%)	(1%)	(2%)	(7%)	2%
Germany	(5%)	(11%)	(3%)	(19%)	(10%)	(2%)	(11%)	(9%)	(1%)
Poland	14%	(6%)	(2%)	8%	(7%)	(3%)	(10%)	5%	10%
Colombia	0%	2%	(4%)	4%	6%	(1%)	(37%)	(19%)	(24%)
Egypt	0%	(3%)	2%	9%	(8%)	(2%)	(5%)	(16%)	(11%)
Philippines	(11%)	8%	0%	N/A	N/A	N/A	N/A	N/A	N/A

2011 Outlook:
Selected countries

	Domestic Gray Cement	Ready-mix	Aggregates
	Volumes	Volumes	Volumes
Mexico	3%	3%	3%
United States	5%	6%	2% [1]
Spain	(10%)	(13%)	(9%)
UK	2%	2%	1%
France	N/A	2%	1%
Germany	5%	6%	2%
Poland	6%	12%	0%
Colombia	5%	17%	50%
Philippines	6%	N/A	N/A

- Given the current events in Egypt, we are not providing volume outlook for this country

[1] On a like-to-like basis for the ongoing operations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Definitions

2010 / 2009: results for the twelve months of the years 2010 and 2009, 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)

Expansion capital expenditures: consist of expansion spending on our cement, ready-mix, and other core businesses in existing markets

LC: Local currency

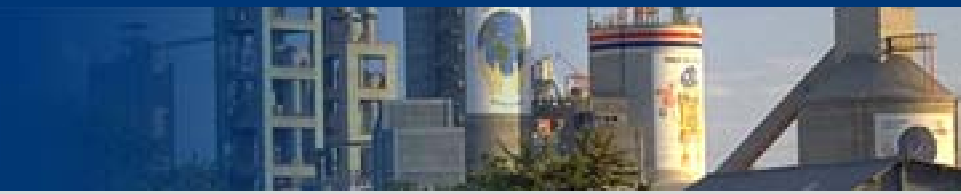
Like-to-like percentage variation (l-t-l % var): Percentage variations adjusted for investments/divestments and currency fluctuations

Maintenance capital expenditures: consist of maintenance spending on our cement, ready-mix, and other businesses in existing markets

Operating EBITDA: Operating income plus depreciation and operating amortization

pp: percentage points

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	
February 24, 2011	Annual Shareholders' Meeting
April 29, 2011	First quarter 2011 financial results and conference call
July 22, 2011	Second quarter 2011 financial results and conference call
October 26, 2011	Third quarter 2011 financial results and conference call