2013
Third Quarter Results

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CEMEX

Forward looking information

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

3Q13 results highlights

Millions of US dollars	January – September				Third Quarter			
	2013	**2012**	**% var**	**l-t-l % var**	**2013**	**2012**	**% var**	**l-t-l % var**
Net sales	**11,353**	11,274	1%	0%	**4,022**	3,899	3%	3%
Gross profit	**3,491**	3,308	6%	5%	**1,298**	1,201	8%	8%
Operating earnings before other expenses, net	**1,160**	1,017	14%	15%	**467**	410	14%	16%
Operating EBITDA	**2,001**	2,008	(0%)	0%	**747**	735	2%	3%
Free cash flow after maintenance capex	**(311)**	(57)	(448%)		**245**	204	20%	

- Continued year-over-year growth in quarterly operating EBITDA
- Year-to-date operating EBITDA increased by 3%, adjusting for the effect of the change in a pension plan in the Northern Europe region during 1Q12, while operating EBITDA margin expanded by 0.4pp

Consolidated volumes and prices

		9M13 vs. 9M12	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Domestic gray cement	Volume (l-t-l[1])	(2%)	0%	(1%)
	Price (USD)	2%	(0%)	(2%)
	Price (l-t-l[1])	2%	1%	(1%)
Ready mix	Volume (l-t-l[1])	(1%)	1%	1%
	Price (USD)	5%	7%	1%
	Price (l-t-l[1])	4%	5%	1%
Aggregates	Volume (l-t-l[1])	1%	0%	3%
	Price (USD)	4%	7%	1%
	Price (l-t-l[1])	3%	5%	0%

- Increase in domestic gray cement volumes in our operations in the U.S., and the South, Central America and the Caribbean, Mediterranean, Northern Europe and Asia regions, offset lower volumes in Mexico
- Consolidated prices of our three core products, on a like-to-like basis, increased year-over-year

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

3Q13 achievements

- Year-to date adjusted operating EBITDA increased by 3% and adjusted operating EBITDA margin expanded by 0.4pp
- On track to achieve the targeted US$100 million in savings during 2H13 from our cost-reduction initiatives in Mexico and the Northern Europe region
- Alternative fuel substitution rate in our cement operations reached 28% during 3Q13
- Announcement of three transactions expected to strengthen our strategic footprint in Europe
  - Transactions include: 1) CEMEX's acquisition of Holcim's operations in Czech Republic, 2) CEMEX's divestitures of its assets in Western Germany to Holcim, and 3) combination of operations of CEMEX and Holcim in Spain
  - Expected synergies to result in recurring improvement in operating EBITDA of about US$20 - 30 million per year
  - Transactions subject to fulfillment of various conditions, such as confirmatory due diligence and all approvals from competition authorities

Third Quarter 2013

Regional Highlights

Mexico

Millions of US dollars	9M13	9M12	% var	l-t-l % var	3Q13	3Q12	% var	l-t-l % var
Net Sales	2,402	2,545	(6%)	(9%)	776	875	(11%)	(12%)
Op. EBITDA	761	910	(16%)	(19%)	248	313	(21%)	(21%)
as % net sales	31.7%	35.8%	(4.1pp)		31.9%	35.8%	(3.9pp)	

Volume	9M13 vs. 9M12	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Cement	(10%)	(13%)	(6%)
Ready mix	(7%)	(9%)	2%
Aggregates	2%	(1%)	6%

Price (LC)	9M13 vs. 9M12	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Cement	(2%)	(3%)	(2%)
Ready mix	1%	2%	(1%)
Aggregates	1%	3%	1%

- Volumes affected by slower-than-expected levels of investment in infrastructure and housing
- About 2 percentage points of the quarterly cement volume decline was due to adverse weather conditions
- The industrial-and-commercial sector continued to have a positive performance during the quarter
- Government has announced different initiatives to support activity in the formal residential and infrastructure sectors, including the Program to Accelerate Growth for US$2.1 billion dollars and reconstruction efforts

United States

Millions of US dollars	9M13	9M12	% var	l-t-l % var	3Q13	3Q12	% var	l-t-l % var
Net Sales	2,495	2,305	8%	8%	891	826	8%	8%
Op. EBITDA	178	30	496%	496%	78	27	189%	189%
as % net sales	7.1%	1.3%	5.8pp		8.8%	3.3%	5.5pp	

Volume	9M13 vs. 9M12	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Cement	4%	7%	2%
Ready mix	10%	8%	0%
Aggregates	6%	(4%)	(0%)

Price (LC)	9M13 vs. 9M12	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Cement	3%	2%	(1%)
Ready mix	6%	6%	2%
Aggregates	4%	10%	1%

- Quarterly increase in sales and operating EBITDA reflects strong operating leverage
- Sixth consecutive quarter of positive EBITDA generation
- During the quarter the residential and industrial-and-commercial sectors remain the main drivers of demand
- Year-over-year price increases for our three core products, and sequentially in ready-mix and aggregates
- Alternative fuel utilization in the country year-to-date as of September reached 26%, 4pp higher than in the same period last year

Northern Europe

Millions of US dollars	9M13	9M12	% var	l-t-l % var	3Q13	3Q12	% var	l-t-l % var
Net Sales	3,012	3,086	(2%)	(3%)	1,169	1,105	6%	2%
Op. EBITDA	253	324	(22%)	(23%)	162	143	14%	9%
as % net sales	8.4%	10.5%	(2.1pp)		13.9%	12.9%	1.0pp	

Volume	9M13 vs. 9M12	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Cement	(4%)	2%	15%
Ready mix	(5%)	1%	7%
Aggregates	(1%)	3%	6%

Price (LC)[1]	9M13 vs. 9M12	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Cement	0%	1%	(1%)
Ready mix	2%	2%	(2%)
Aggregates	2%	2%	(1%)

- Quarterly increase in operating EBITDA and operating EBITDA margin resulted from higher volumes and prices, as well as cost-reduction efforts
- Cement volume growth during the quarter in the UK, Germany, Scandinavia, Latvia and the Czech Republic
- Cement prices year-to-date (from December 2012 to September 2013) increased in Germany, Poland, Scandinavia and Latvia, in local-currency terms
- The residential sector continued to be the main driver of demand in Germany and UK supported by low mortgage rates and unemployment

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

Mediterranean

Millions of US dollars	9M13	9M12	% var	l-t-l % var	3Q13	3Q12	% var	l-t-l % var
Net Sales	1,122	1,103	2%	3%	375	342	9%	8%
Op. EBITDA	246	293	(16%)	(11%)	78	99	(21%)	(18%)
as % net sales	21.9%	26.5%	(4.6pp)		20.8%	28.9%	(8.1pp)	

Volume	9M13 vs. 9M12	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Cement	(2%)	1%	(9%)
Ready mix	6%	7%	(9%)
Aggregates	(4%)	(8%)	(11%)

Price (LC)[1]	9M13 vs. 9M12	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Cement	7%	10%	(1%)
Ready mix	2%	2%	0%
Aggregates	5%	6%	5%

- During the quarter, increase in cement volumes from our operations in Egypt and UAE more than offset the decline in Spain and Croatia
- Growth in year-over-year ready-mix volumes in Israel and UAE
- In Spain, continued government austerity measures have affected infrastructure spending, while the residential sector gradually absorbs its home inventories
- In Egypt, the increase in domestic gray cement volumes on a year-over-year basis continues to be driven by informal sector

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

South, Central America and the Caribbean

Millions of US dollars	9M13	9M12	% var	l-t-l % var	3Q13	3Q12	% var	l-t-l % var
Net Sales	1,657	1,574	5%	9%	596	520	15%	20%
Op. EBITDA	610	544	12%	15%	210	177	19%	24%
as % net sales	36.8%	34.6%	2.2pp		35.3%	34.0%	1.3pp	

Volume	9M13 vs. 9M12	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Cement	2%	9%	0%
Ready mix	1%	12%	10%
Aggregates	5%	17%	11%

Price (LC)[1]	9M13 vs. 9M12	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Cement	3%	1%	(0%)
Ready mix	8%	8%	0%
Aggregates	2%	(2%)	0%

- Regional operating EBITDA margin expansion due to higher pricing levels as well as initiatives to improve efficiency and reduce costs
- In Colombia, positive performance during the quarter was mainly driven by the residential and the industrial-and-commercial sectors
- In Panama, infrastructure was driven by projects including the Panama Canal and the *Cinta Costera* project

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

Asia

Millions of US dollars	9M13	9M12	% var	l-t-l % var	3Q13	3Q12	% var	l-t-l % var
Net Sales	444	403	10%	10%	139	133	5%	9%
Op. EBITDA	99	70	40%	40%	36	28	27%	32%
as % net sales	22.2%	17.4%	4.8pp		25.9%	21.3%	4.6pp	

Volume	9M13 vs. 9M12	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Cement	6%	10%	(8%)
Ready mix	(8%)	(23%)	(34%)
Aggregates	52%	100%	6%

Price (LC)[1]	9M13 vs. 9M12	3Q13 vs. 3Q12	3Q13 vs. 2Q13
Cement	8%	5%	(0%)
Ready mix	5%	9%	6%
Aggregates	20%	32%	8%

- Regional increases in operating EBITDA and operating EBITDA margin driven by higher volumes and prices
- Increase in regional cement volumes during the quarter reflects positive performance in the Philippines
- Sequential regional price increases in ready-mix and aggregates, in local-currency terms
- Demand for building materials in the Philippines continued to be positively affected by sustained infrastructure spending as well as a favorable performance from the residential and industrial-and-commercial sectors

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

3Q13 Results

Operating EBITDA, cost of sales and SG&A

Millions of US dollars	January – September				Third Quarter			
	2013	2012	% var	l-t-l % var	2013	2012	% var	l-t-l % var
Net sales	11,353	11,274	1%	0%	4,022	3,899	3%	3%
Operating EBITDA	2,001	2,008	(0%)	0%	747	735	2%	3%
as % net sales	17.6%	17.8%	(0.2pp)		18.6%	18.8%	(0.2pp)	
Cost of sales	7,862	7,966	1%		2,724	2,698	(1%)	
as % net sales	69.2%	70.7%	1.5pp		67.7%	69.2%	1.5pp	
Operating expenses	2,332	2,291	(2%)		831	790	(5%)	
as % net sales	20.5%	20.3%	(0.2pp)		20.7%	20.3%	(0.4pp)	

- Year-to-date operating EBITDA, on a like-to-like basis adjusting for the effect of the change in a pension fund in 1Q12, increased by 3%
- Operating EBITDA margin expansion year to date of 0.4pp, on an adjusted basis, driven by higher prices in most of our regions, continued cost reduction efforts and a favorable operating-leverage effect in the U.S.
- Decline in cost of sales as a percentage of net sales mainly due reduction in workforce related to our cost reduction initiatives

Free cash flow

Millions of US dollars	January – September 2013	January – September 2012	% var	Third Quarter 2013	Third Quarter 2012	% var
Operating EBITDA	2,001	2,008	(0%)	747	735	2%
- Net Financial Expense	1,066	1,036		348	347	
- Maintenance Capex	255	219		105	96	
- Change in Working Cap	497	509		(34)	53	
- Taxes Paid	440	298		35	48	
- Other Cash Items (net)	55	3		48	(12)	
Free Cash Flow after Maint.Capex	(311)	(57)	(448%)	245	204	20%
- Strategic Capex	72	93		36	33	
Free Cash Flow	(382)	(150)	(155%)	209	171	22%

- Year-to-date working capital days decreased to 29 days, from 30 days during the same period in 2012

Other income statement items

- Other expenses, net, of US$107 million during the quarter mainly included impairment of fixed assets, severance payments as well as a loss in sale of fixed assets
- Foreign-exchange gain of US$21 million resulting primarily from the fluctuation of the Mexican peso versus the U.S. dollar
- Gain on financial instruments of US$42 million related mainly to CEMEX shares

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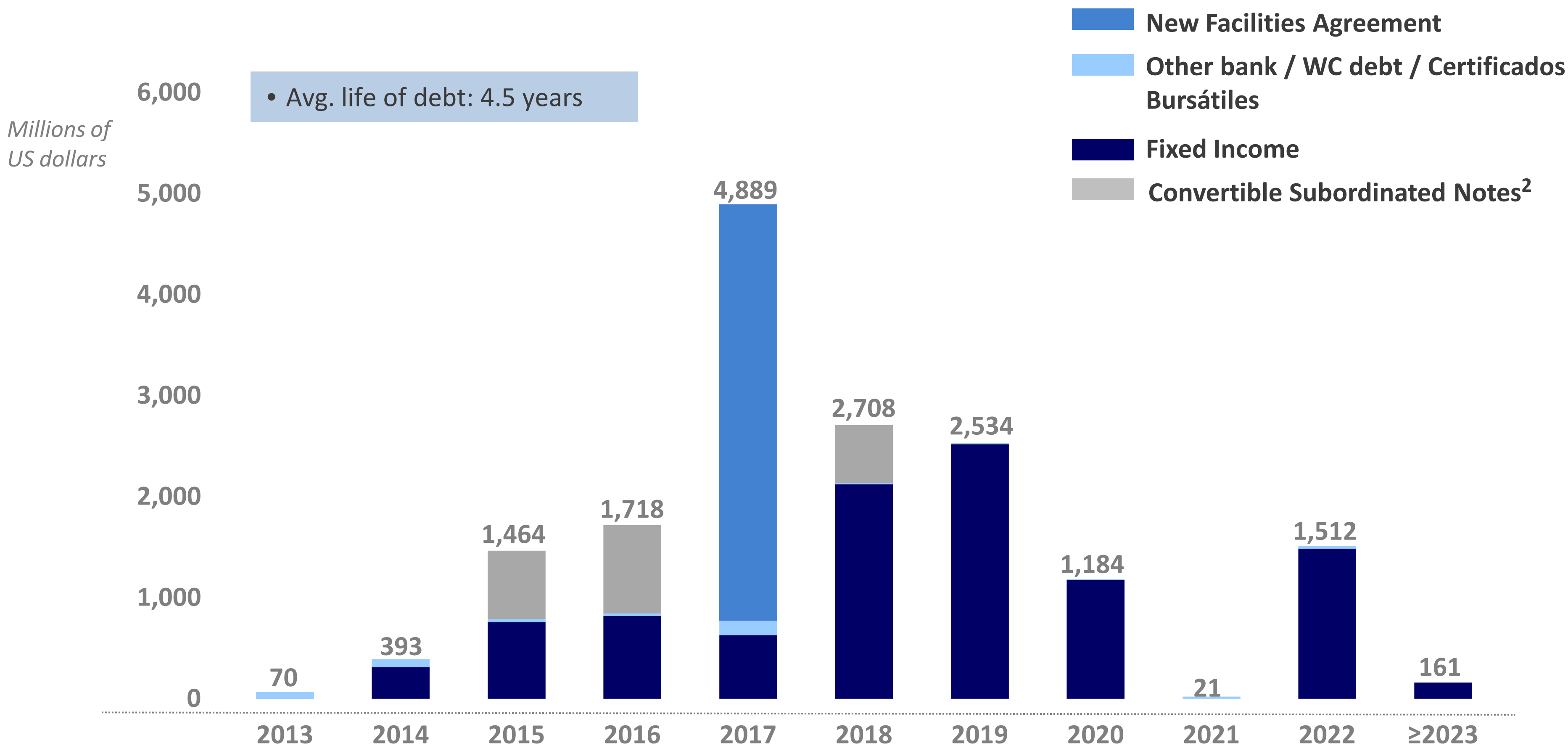
Debt Information

Debt-related information

- Continued liability management initiatives to lower interests expense, increase debt average life and reduce refinancing risk
  - In August, issuance of US$1 billion of 6.5%, senior secured notes maturing in 2019
  - In October, issuance of US$ 1 billion of 7.25%, senior secured notes maturing in 2021 and US$500 million of LIBOR + 475 bps, floating rate senior secured notes maturing in 2018
- During the quarter, total debt plus perpetual securities increased by US$182 million
  - Negative foreign exchange conversion effect of US$82 million

Consolidated debt maturity profile

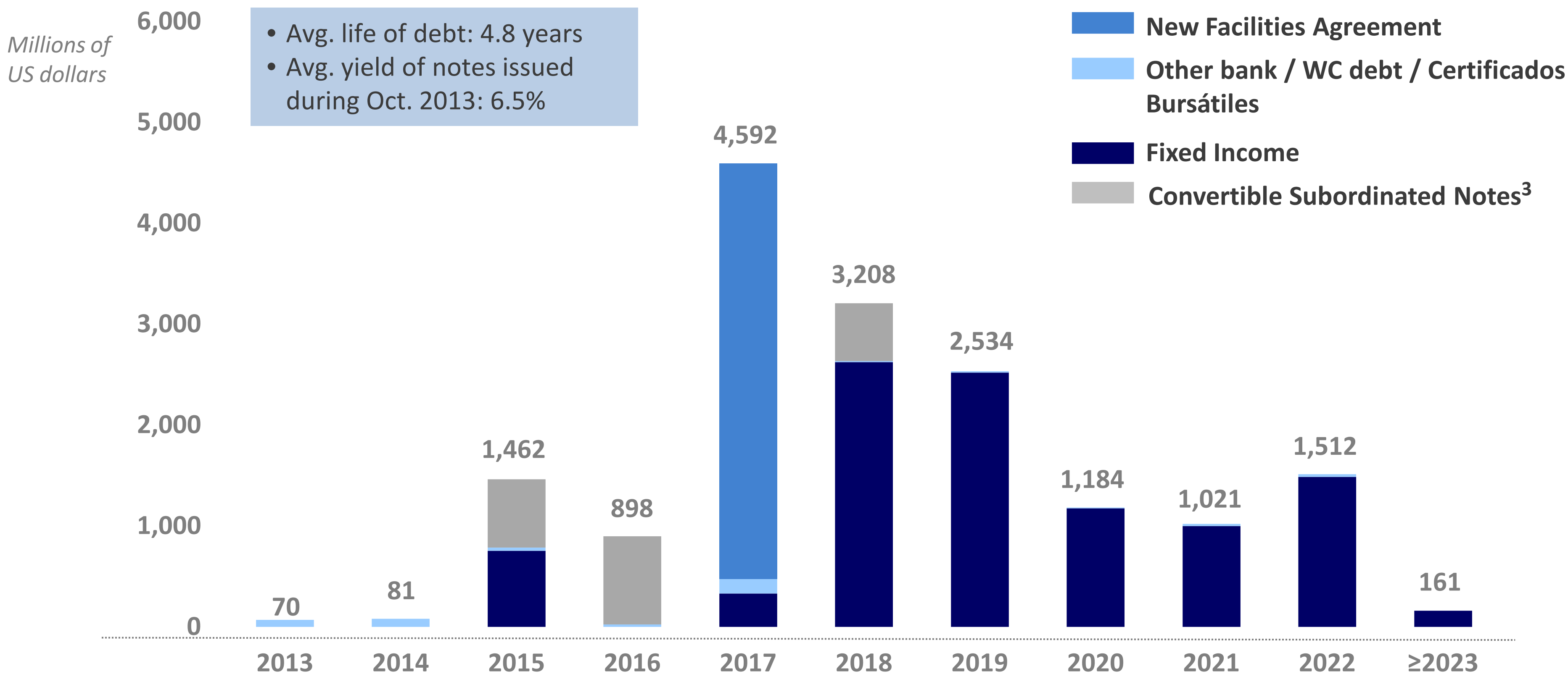
Total debt excluding perpetual notes[1] as of September 30, 2013
US$ 16,655 million



[1] CEMEX has perpetual debentures totaling US$475 million
[2] Convertible Subordinated Notes include only the debt component of US$2,124 million. Total notional amount is about US$2,383 million

Consolidated debt maturity profile – pro forma[1]

Total debt excluding perpetual notes[2] as of September 30, 2013 pro forma[1]
US$ 16,724 million



[1] Gives pro forma effect to (i) the issuance on October 2, 2013 of US$1 billion of 7.25% senior secured notes due 2021 and US$500 million of floating rate (LIBOR plus 475bp) senior secured notes due 2018 and (ii) the intended use of proceeds thereof to retire (A) all US$825 million of the 9.5% senior secured notes due 2016 that were outstanding as of September 30, 2013, (B) €220 million of the €350 million of 9.625% senior secured notes due 2017 that were outstanding as of September 30, 2013 and (C) all €247 million of the 4.75% notes due 2014 that were outstanding as of September 30, 2013

[2] CEMEX has perpetual debentures totaling US$475 million

[3] Convertible Subordinated Notes include only the debt component of US$2,124 million. Total notional amount is about US$2,383 million

2013 Outlook

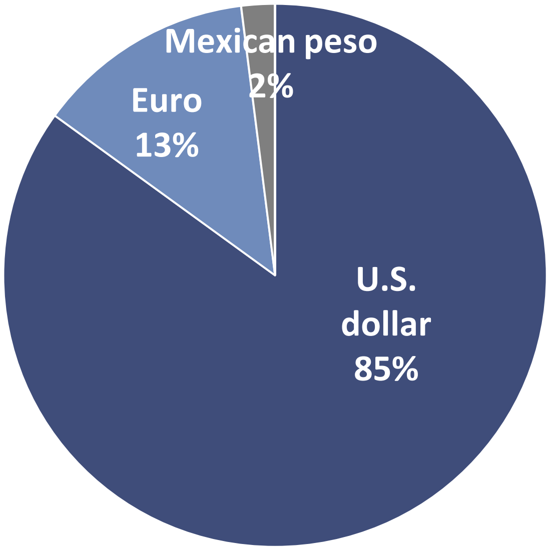
2013 guidance

- We expect consolidated volumes for cement and ready-mix to decrease by 1%, and aggregates volumes to increase by 1%
- Cost of energy, on a per-ton-of-cement-produced basis, expected to be relatively flat from last year's levels
- Total capital expenditures expected to be about US$620 million, US$490 million in maintenance capex and US$130 million in strategic capex
- We expect cash taxes to be slightly higher than in 2012
- We expect working capital investment during the year to be similar to last year's
- No major change expected in our cost of debt, including our perpetual and convertible securities, from 2012 levels

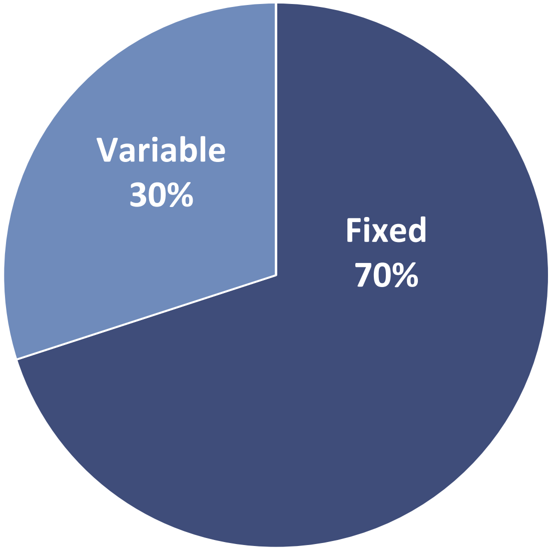
Appendix

Additional information on debt and perpetual notes

Currency denomination



Interest rate



	Third Quarter			Second Quarter
Millions of US dollars	2013	2012	% Var.	2013
Total debt[1]	16,655	17,180	(3%)	16,476
Short-term	3%	1%		3%
Long-term	97%	99%		97%
Perpetual notes	475	471	1%	472
Cash and cash equivalents	895	785	14%	746
Net debt plus perpetual notes	16,235	16,866	(4%)	16,201
Consolidated Funded Debt[2] / EBITDA[3]	5.56			5.54
Interest coverage[3 4]	2.08			2.06

[1] Includes convertible notes and capital leases, in accordance with IFRS
[2] Consolidated Funded Debt as of September 30, 2013 was US$14,495 million, in accordance with our contractual obligations under the Facilities Agreement
[3] EBITDA calculated in accordance with IFRS
[4] Interest expense in accordance with our contractual obligations under the Facilities Agreement

9M13 volume and price summary: Selected countries

	Domestic gray cement 9M13 vs. 9M12			Ready mix 9M13 vs. 9M12			Aggregates 9M13 vs. 9M12		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(10%)	1%	(2%)	(7%)	4%	1%	2%	5%	1%
U.S.	4%	3%	3%	10%	6%	6%	6%	4%	4%
Germany	0%	2%	(1%)	(6%)	7%	4%	(2%)	5%	2%
Poland	(22%)	1%	(1%)	(11%)	(4%)	(6%)	(16%)	(10%)	(12%)
France	N/A	N/A	N/A	(9%)	5%	2%	3%	5%	2%
UK	7%	(5%)	(3%)	4%	(1%)	1%	(2%)	(1%)	2%
Spain	(29%)	8%	5%	(29%)	(5%)	(7%)	(45%)	(2%)	(5%)
Egypt	7%	(2%)	12%	(12%)	1%	15%	(16%)	(2%)	12%
Colombia	(1%)	2%	6%	9%	4%	9%	5%	(3%)	1%
Panama	4%	1%	1%	(1%)	10%	10%	6%	9%	9%
Costa Rica	4%	13%	12%	(8%)	16%	16%	(3%)	(3%)	(4%)
Philippines	9%	7%	6%	N/A	N/A	N/A	N/A	N/A	N/A

3Q13 volume and price summary: Selected countries

	Domestic gray cement 3Q13 vs. 3Q12			Ready mix 3Q13 vs. 3Q12			Aggregates 3Q13 vs. 3Q12		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(13%)	(3%)	(3%)	(9%)	2%	2%	(1%)	3%	3%
U.S.	7%	2%	2%	8%	6%	6%	(4%)	10%	10%
Germany	6%	6%	(1%)	(3%)	12%	6%	1%	8%	1%
Poland	(14%)	6%	2%	(2%)	(4%)	(7%)	2%	(5%)	(9%)
France	N/A	N/A	N/A	(1%)	8%	1%	9%	10%	3%
UK	12%	(4%)	(3%)	8%	(1%)	1%	(0%)	1%	3%
Spain	(23%)	14%	7%	(18%)	2%	(4%)	(40%)	2%	(5%)
Egypt	7%	1%	16%	(25%)	3%	17%	(23%)	(11%)	2%
Colombia	8%	(2%)	3%	15%	1%	7%	15%	(6%)	(1%)
Panama	7%	2%	2%	19%	16%	16%	13%	6%	6%
Costa Rica	10%	10%	11%	2%	17%	18%	7%	(4%)	(3%)
Philippines	15%	(1%)	3%	N/A	N/A	N/A	N/A	N/A	N/A

2013 expected outlook: Selected countries

	Domestic gray cement	Ready mix	Aggregates
	Volumes	Volumes	Volumes
Consolidated	(1%)	(1%)	1%
Mexico	mid to high-single-digit decline	mid to high-single-digit decline	low-single-digit growth
United States	mid-single-digit growth	high-single-digit growth	mid-single-digit growth
Germany	1%	(5%)	(1%)
Poland	(17%)	(12%)	(7%)
France	N/A	(6%)	3%
UK	6%	2%	(2%)
Spain	(25%)	(25%)	(40%)
Egypt	3%	(9%)	(16%)
Colombia	2%	12%	10%
Panama	3%	2%	3%
Costa Rica	7%	1%	2%
Philippines	5%	N/A	N/A

Definitions

9M13 / 9M12: results for the nine months of the years 2013 and 2012, 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.

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.

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Stock Information

- NYSE (ADS): CX
- Mexican Stock Exchange: CEMEXCPO
- Ratio of CEMEXCPO to
  CX:10 to 1