2013
Fourth 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

4Q13 results highlights

Millions of US dollars	January – December				Fourth Quarter			
	2013	**2012**	**% var**	**l-t-l % var**	**2013**	**2012**	**% var**	**l-t-l % var**
Net sales	**15,227**	14,984	2%	1%	**3,872**	3,709	4%	4%
Gross profit	**4,738**	4,436	7%	7%	**1,246**	1,128	10%	11%
Operating earnings before other expenses, net	**1,518**	1,293	17%	19%	**359**	275	30%	34%
Operating EBITDA	**2,643**	2,624	1%	2%	**642**	616	4%	6%
Free cash flow after maintenance capex	**(89)**	167	N/A		**216**	228	(5%)	

- Third consecutive year of operating EBITDA growth
- Operating EBITDA during 2013 increased by 2% on a like-to-like basis, and by 4% also adjusting for the effect of the change in a pension plan in the Northern Europe region during 1Q12

Consolidated volumes and prices

		2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Domestic gray cement	Volume (l-t-l[1])	(1%)	4%	(4%)
	Price (USD)	1%	(2%)	(0%)
	Price (l-t-l[1])	2%	(0%)	(1%)
Ready mix	Volume (l-t-l[1])	(0%)	2%	(5%)
	Price (USD)	5%	5%	1%
	Price (l-t-l[1])	4%	4%	(1%)
Aggregates	Volume (l-t-l[1])	2%	3%	(5%)
	Price (USD)	4%	5%	(0%)
	Price (l-t-l[1])	3%	3%	(2%)

- Increase in quarterly domestic gray cement and aggregates volumes in all of our regions except Mexico, where cement volumes were flat
- During 2013, like-to-like consolidated prices of our three core products increased on a year-over-year basis

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

4Q13 and 2013 achievements

- Increase in operating EBITDA and EBITDA margin expansion during 2013, on a comparable basis
    - Improvement in pricing and volume in most of our regions, favorable operating leverage in the U.S., and continued initiatives to improve our operating efficiency
    - Record-high cement volumes in Colombia, Panama, Nicaragua and the Philippines and record-high ready-mix volumes in Israel and Colombia
- Achieved 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 2013
- Raised US$3.1 billion at an average cost of 6.4%, improving our debt maturity profile, reducing our interest expense and strengthening our capital structure

CEMEX

Fourth Quarter 2013

Regional Highlights

Mexico

Millions of US dollars	2013	2012	% var	l-t-l % var	4Q13	4Q12	% var	l-t-l % var
Net Sales	3,187	3,377	(6%)	(8%)	785	832	(6%)	(5%)
Op. EBITDA	1,009	1,208	(16%)	(18%)	247	297	(17%)	(16%)
as % net sales	31.6%	35.8%	(4.2pp)		31.4%	35.7%	(4.3pp)	

Volume	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	(8%)	(0%)	5%
Ready mix	(6%)	(3%)	6%
Aggregates	3%	5%	6%

Price (LC)	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	(3%)	(8%)	(3%)
Ready mix	0%	(1%)	(1%)
Aggregates	1%	1%	(0%)

- Daily cement volumes increased by 8% during the quarter compared with the previous quarter
- During 2013, the industrial-and-commercial sector was the main driver for our volumes
- Infrastructure spending accelerated during the second half of 2013; Communications and Transportation investment budget for 2014 was approved with a 46% increase in nominal terms versus last year
- Activity in the formal residential sector during 2013 was mainly affected by continued financing constraints and high inventories

United States

Millions of US dollars	2013	2012	% var	l-t-l % var	4Q13	4Q12	% var	l-t-l % var
Net Sales	3,314	3,062	8%	8%	819	756	8%	8%
Op. EBITDA	255	43	496%	496%	77	13	496%	496%
as % net sales	7.7%	1.4%	6.3pp		9.5%	1.7%	7.8pp	

Volume	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	5%	9%	(7%)
Ready mix	8%	2%	(12%)
Aggregates	4%	1%	(4%)

Price (LC)	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	3%	1%	(0%)
Ready mix	6%	6%	2%
Aggregates	5%	7%	(1%)

- Quarterly increases in sales and operating EBITDA reflect strong operating leverage
- Volumes for our three core products grew on a year-over-year basis during 2013
- Ready-mix volumes increased by 8%, adjusting for the transfer of our ready-mix assets in the Carolinas into the joint venture with Concrete Supply
- Volume growth in the quarter driven by the residential and industrial-and-commercial sectors
- Year-over-year prices increased for our three core products, and sequentially for ready mix
- Alternative fuel utilization in the country reached 25% during 2013, 2pp higher than in the previous year

Northern Europe

Millions of US dollars	2013	2012	% var	l-t-l % var	4Q13	4Q12	% var	l-t-l % var
Net Sales	4,077	4,100	(1%)	(2%)	1,067	1,014	5%	2%
Op. EBITDA	331	404	(18%)	(20%)	79	80	(1%)	(6%)
as % net sales	8.1%	9.9%	(1.8pp)		7.4%	7.9%	(0.5pp)	

Volume	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	(2%)	4%	(19%)
Ready mix	(3%)	2%	(10%)
Aggregates	(0%)	3%	(11%)

Price (LC)[1]	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	1%	2%	0%
Ready mix	2%	2%	2%
Aggregates	1%	1%	0%

- During 2013, cement volumes grew in all countries except Poland; ready-mix volumes increased in the UK, Latvia, Hungary and Austria
- Regional prices for the quarter and full year 2013 were higher for our three core products, on a year-over-year basis
- The residential sector was the main driver of demand in the United Kingdom and in Germany, supported by low mortgage rates and low unemployment
- In Poland, volumes were affected by a reduction in infrastructure, from a high base in 2012, and residential activity

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

Mediterranean

Millions of US dollars	2013	2012	% var	l-t-l % var	4Q13	4Q12	% var	l-t-l % var
Net Sales	1,516	1,457	4%	5%	394	354	11%	11%
Op. EBITDA	325	375	(13%)	(9%)	78	82	(5%)	(2%)
as % net sales	21.4%	25.7%	(4.3pp)		19.9%	23.3%	(3.4pp)	

Volume	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	(1%)	2%	0%
Ready mix	6%	8%	8%
Aggregates	(3%)	1%	6%

Price (LC)1	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	8%	11%	(0%)
Ready mix	3%	4%	1%
Aggregates	5%	4%	1%

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

- Increase during the quarter in cement volumes in Egypt and the UAE more than offset the decline in Spain and Croatia
- Growth in year-over-year ready-mix volumes in Israel and Croatia
- Regional prices for our three core products higher on a year-over-year basis in local-currency terms both during the quarter and full year 2013
- In Egypt, cement demand continued to be mainly driven by the informal sector
- In Israel, double-digit growth in ready-mix volumes and operating EBITDA during 4Q13 and full year 2013
- Volumes of our products in Spain affected by continued government austerity measures

South, Central America and the Caribbean

Millions of US dollars	2013	2012	% var	l-t-l % var	4Q13	4Q12	% var	l-t-l % var
Net Sales	2,234	2,093	7%	11%	577	520	11%	16%
Op. EBITDA	793	703	13%	17%	183	159	15%	21%
as % net sales	35.5%	33.6%	1.9pp		31.7%	30.6%	1.1pp	

Volume	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	4%	7%	(2%)
Ready mix	3%	8%	(9%)
Aggregates	9%	20%	(6%)

Price (LC)1	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	2%	(0%)	(1%)
Ready mix	8%	6%	(2%)
Aggregates	(1%)	(8%)	(6%)

- Regional operating EBITDA margin expansion due mainly to higher volumes in our three core products as well as initiatives to improve efficiency
- In Colombia, positive performance during the quarter was mainly driven by the residential sector
- In Colombia, new 450K-ton cement-grinding mill started operations in October, improving our footprint in one of the most dynamic regions in the country
- In Panama, the residential sector continues to be an important driver of demand; infrastructure was driven during 2013 by projects including the Panama Canal and the *Cinta Costera*

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

Asia

Millions of US dollars	2013	2012	% var	l-t-l % var	4Q13	4Q12	% var	l-t-l % var
Net Sales	577	542	6%	7%	133	139	(4%)	1%
Op. EBITDA	130	99	32%	33%	32	28	12%	17%
as % net sales	22.6%	18.2%	4.4pp		23.9%	20.4%	3.5pp	

Volume	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	5%	1%	(8%)
Ready mix	(12%)	(22%)	7%
Aggregates	64%	97%	24%

Price (LC)[1]	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	6%	3%	(1%)
Ready mix	6%	11%	2%
Aggregates	20%	21%	(4%)

- Increase in regional operating EBITDA driven by higher volumes and healthy prices
- Increased regional cement volumes during the quarter and full year reflect positive performance from our Philippines and Thailand operations
- Regional prices in local-currency terms during the quarter higher on a year-over-year basis in our three core products
- The Philippines registered a cement volume increase during the quarter as a result of stable economic conditions and mainly driven by the residential and industrial-and-commercial sectors

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

4Q13 Results

Operating EBITDA, cost of sales and operating expenses

	January – December				Fourth Quarter			
Millions of US dollars	2013	2012	% var	l-t-l % var	2013	2012	% var	l-t-l % var
Net sales	15,227	14,984	2%	1%	3,872	3,709	4%	4%
Operating EBITDA	2,643	2,624	1%	2%	642	616	4%	6%
as % net sales	17.4%	17.5%	(0.1pp)		16.6%	16.6%	0.0pp	
Cost of sales	10,488	10,548	1%		2,627	2,581	(2%)	
as % net sales	68.9%	70.4%	1.5pp		67.8%	69.6%	1.8pp	
Operating expenses	3,220	3,143	(2%)		887	853	(4%)	
as % net sales	21.2%	21.0%	(0.2pp)		22.9%	23.0%	0.1pp	

- Operating EBITDA during 2013 increased by 4%, on a like-to-like basis and also adjusting for the effect of the change in a pension fund in 1Q12
- Adjusting for the effect of the pension plan, full year operating EBITDA margin expansion of 0.3pp was driven by higher prices in most of our regions, continued cost reduction efforts and a favorable operating everage effect in the U.S.
- Decline in cost of sales as a percentage of net sales includes a reduction in workforce and other cost reduction initiatives

Free cash flow

Millions of US dollars	January – December 2013	2012	% var	Fourth Quarter 2013	2012	% var
Operating EBITDA	2,643	2,624	1%	642	616	4%
- Net Financial Expense	1,423	1,401		357	366	
- Maintenance Capex	489	431		232	214	
- Change in Working Cap	207	228		(301)	(307)	
- Taxes Paid	511	393		72	95	
- Other Cash Items (net)	103	4		67	21	
Free Cash Flow after Maint.Capex	(89)	167	N/A	216	228	(5%)
- Strategic Capex	117	178		45	85	
Free Cash Flow	(206)	(10)	(1939%)	171	142	20%

- Working capital days during 2013 decreased to 28, from 30 days during the same period in 2012

Other income statement items

- Other expenses, net, of US$147 million during the quarter mainly included impairment of fixed assets, severance payments as well as a loss on the sale of fixed assets
- Gain on financial instruments of US$48 million related mainly to CEMEX shares

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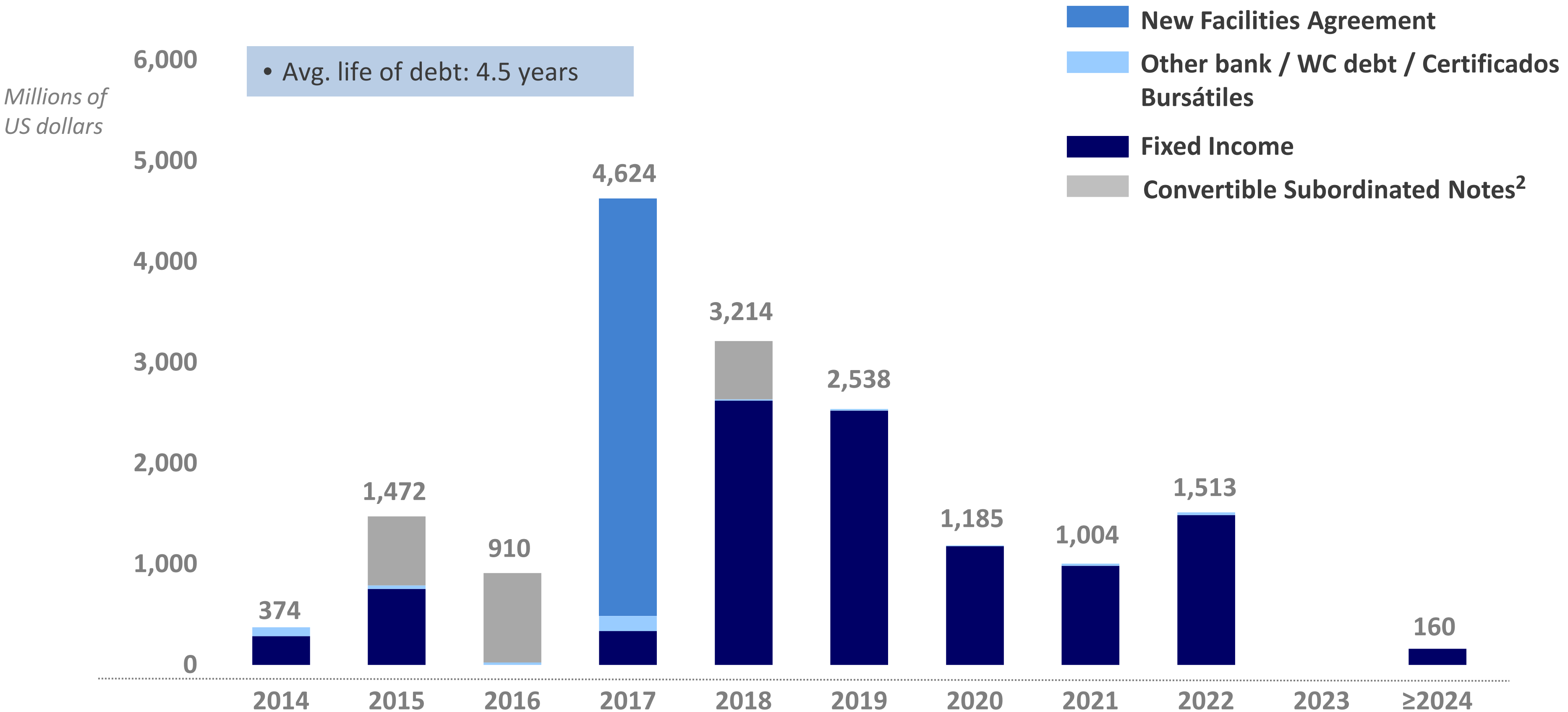
Debt Information

Debt-related information

- During October, issuance of US$1 billion of 7.25% senior secured notes maturing in 2021 and US$500 million of LIBOR + 4.75% senior secured notes maturing in 2018
  - Proceeds used to pay the remaining US$825 million of our 9.5% Senior Secured Notes due 2016 as well as €220 million of our 9.625% Senior Secured Notes due 2017
- During the quarter, total debt plus perpetual securities increased by US$340 million
  - Cash reserve for US$286 million created to pay 2014 Eurobonds at maturity
  - Negative foreign exchange conversion effect of US$39 million

Consolidated debt maturity profile

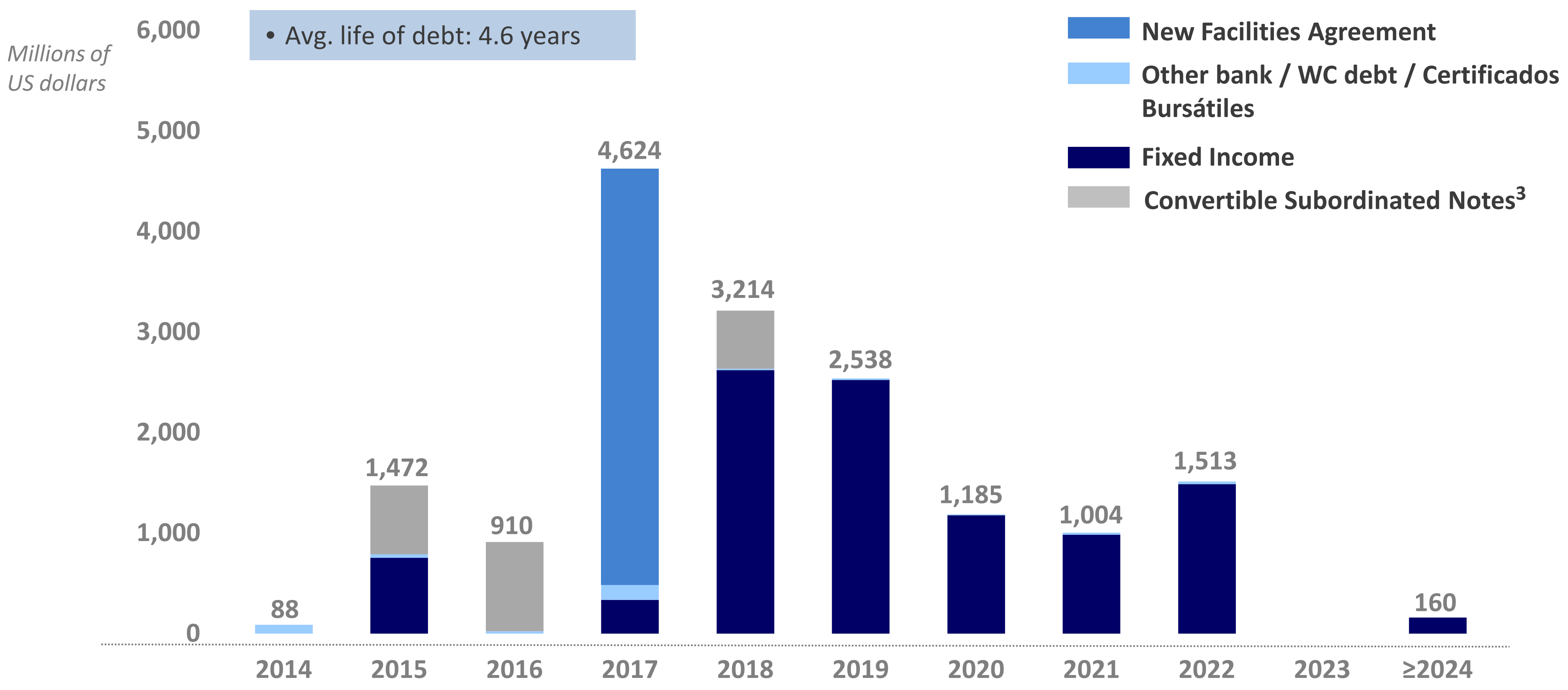
Total debt excluding perpetual notes[1] as of December 31, 2013
US$ 16,993 million



[1] CEMEX has perpetual debentures totaling US$477 million
[2] Convertible Subordinated Notes include only the debt component of US$2,148 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 December 31, 2013 pro forma[1]
US$ 16,707 million



[1] Gives pro forma effect to the utilization of the created US$286 million cash reserve to pay our 2014 Eurobonds at maturity
[2] CEMEX has perpetual debentures totaling US$477 million
[3] Convertible Subordinated Notes include only the debt component of US$2,148 million. Total notional amount is about US$2,383 million

2014 Outlook

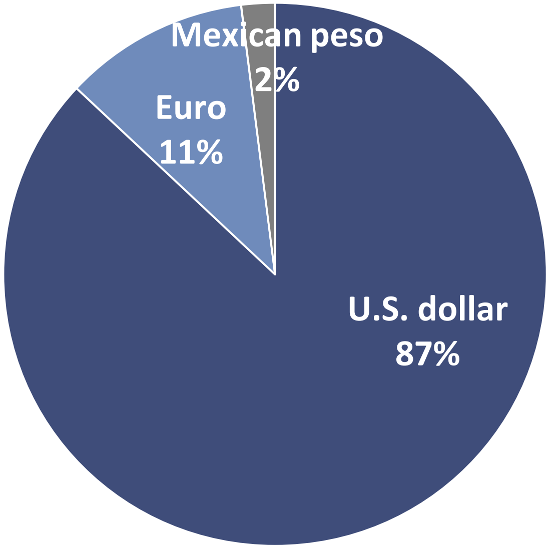
2014 guidance

- We expect mid-single-digit increases in consolidated volumes for cement, ready mix and aggregates
- Cost of energy, on a per ton of cement produced basis, expected to be relatively flat from last year's level
- Total capital expenditures expected to be about US$645 million, US$505 million in maintenance capex and US$140 million in strategic capex
- We expect working capital investment during the year to be similar to last year's
- We expect cash taxes to reach US$600-700 million
- We expect a marginal reduction in our cost of debt, including our perpetual and convertible securities

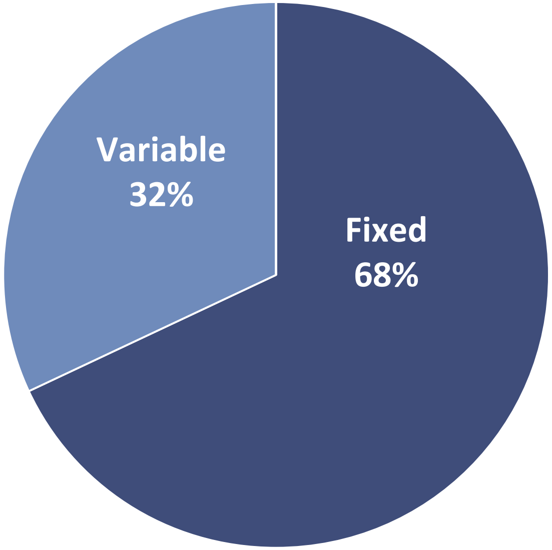
Appendix

Additional information on debt and perpetual notes

Currency denomination



Interest rate



	Fourth Quarter			Third Quarter
Millions of US dollars	2013	2012	% Var.	2013
Total debt[1]	16,993	16,171	5%	16,655
Short-term	2%	1%		3%
Long-term	98%	99%		97%
Perpetual notes	477	473	1%	475
Cash and cash equivalents	1,163	971	20%	895
Net debt plus perpetual notes	16,306	15,674	4%	16,235
Consolidated Funded Debt[2] / EBITDA[3]	5.49			5.56
Interest coverage[3 4]	2.11			2.08

[1] Includes convertible notes and capital leases, in accordance with IFRS
[2] Consolidated Funded Debt as of December 31, 2013 was US$14,507 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

2013 volume and price summary: Selected countries

	Domestic gray cement 2013 vs. 2012			Ready mix 2013 vs. 2012			Aggregates 2013 vs. 2012		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(8%)	(1%)	(3%)	(6%)	3%	0%	3%	4%	1%
U.S.	5%	3%	3%	8%	6%	6%	4%	5%	5%
Germany	1%	3%	(1%)	(4%)	9%	5%	(0%)	5%	1%
Poland	(18%)	3%	(0%)	(8%)	(3%)	(6%)	(10%)	(7%)	(10%)
France	N/A	N/A	N/A	(6%)	5%	2%	3%	5%	2%
UK	7%	(4%)	(3%)	4%	(0%)	2%	(2%)	0%	2%
Spain	(28%)	8%	5%	(27%)	(2%)	(5%)	(43%)	(2%)	(5%)
Egypt	7%	0%	14%	(11%)	1%	15%	(13%)	(12%)	(1%)
Colombia	1%	0%	5%	8%	3%	8%	9%	(6%)	(2%)
Panama	3%	2%	2%	(0%)	10%	10%	4%	8%	8%
Costa Rica	8%	11%	10%	(8%)	16%	15%	(4%)	(2%)	(3%)
Philippines	8%	4%	5%	N/A	N/A	N/A	N/A	N/A	N/A

4Q13 volume and price summary: Selected countries

	Domestic gray cement 4Q13 vs. 4Q12			Ready mix 4Q13 vs. 4Q12			Aggregates 4Q13 vs. 4Q12		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(0%)	(8%)	(8%)	(3%)	(1%)	(1%)	5%	1%	1%
U.S.	9%	1%	1%	2%	6%	6%	1%	7%	7%
Germany	2%	6%	1%	3%	12%	7%	6%	5%	(1%)
Poland	(2%)	7%	3%	1%	(2%)	(5%)	5%	(1%)	(5%)
France	N/A	N/A	N/A	2%	5%	(0%)	4%	7%	2%
UK	8%	(1%)	(2%)	3%	4%	3%	(0%)	4%	3%
Spain	(23%)	11%	6%	(20%)	11%	6%	(32%)	(1%)	(6%)
Egypt	7%	6%	18%	(6%)	2%	14%	(1%)	(41%)	(34%)
Colombia	9%	(4%)	2%	6%	(0%)	6%	23%	(16%)	(11%)
Panama	(1%)	5%	5%	2%	11%	11%	(2%)	5%	5%
Costa Rica	20%	5%	5%	(9%)	13%	13%	(8%)	2%	2%
Philippines	2%	(4%)	3%	N/A	N/A	N/A	N/A	N/A	N/A

2014 expected outlook: Selected countries

	Domestic gray cement	Ready mix	Aggregates
	Volumes	Volumes	Volumes
Consolidated	mid-single-digit growth	mid-single-digit growth	mid-single-digit growth
Mexico	mid-single-digit growth	mid to high-single-digit growth	mid to high-single-digit growth
United States	high-single-digit growth	high-single-digit growth	mid-single-digit growth
Germany	3%	2%	1%
Poland	3%	4%	4%
France	N/A	2%	4%
UK	1%	2%	3%
Spain	(14%)	(19%)	(24%)
Egypt	(8%)	16%	43%
Colombia	6%	8%	6%
Panama	(10%)	(8%)	(10%)
Costa Rica	6%	6%	6%
Philippines	6%	N/A	N/A

Definitions

2013 / 2012: results for the twelve 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.

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

Calendar of Events

February 13, 2014	CEMEX Day (live webcast at www.cemex.com)
March 20, 2014	Ordinary and Extraordinary General Shareholders Meetings
April 30, 2014	First quarter 2014 financial results conference call
July 18, 2014	Second quarter 2014 financial results conference call
October 23, 2014	Third quarter 2014 financial results conference call