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CEMEX

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, including the success of the offer to extend the maturity under the Financing Agreement, CEMEX's ability to achieve anticipated cost savings, changes in interest rates, changes in inflation rates, changes in exchange rates, the cyclical activity of the 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 INTERNATIONAL FINANCIAL REPORTING STANDARDS

2Q12 results highlights

Millions of US dollars	January – June				Second Quarter			
	2012	2011	% var	l-t-l % var	**2012**	2011	% var	l-t-l % var
Net sales	**7,373**	7,529	(2%)	2%	**3,861**	4,160	(7%)	1%
Gross profit	**2,104**	2,109	0%	5%	**1,157**	1,153	0%	11%
Operating income	**612**	435	41%	63%	**368**	257	43%	60%
Operating EBITDA	**1,273**	1,164	9%	17%	**702**	633	11%	22%
Free cash flow after maintenance capex	**(258)**	(345)	25%		**21**	(40)	N/A	

- Operating EBITDA showed double-digit growth during the quarter; this is the fourth consecutive quarter with year-over-year operating EBITDA growth and is the highest operating EBITDA generation since 3Q09
- Operating EBITDA margin grew for the third consecutive quarter, on a year-over-year basis
- Infrastructure and housing continued to be the main drivers of demand for our products

Consolidated volumes and prices

		6M12 vs. 6M11	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Domestic gray cement	Volume (l-t-l[1])	(1%)	(3%)	11%
	Price (USD)	(1%)	(3%)	(2%)
	Price (l-t-l[1])	4%	5%	0%
Ready mix	Volume (l-t-l[1])	(3%)	(3%)	14%
	Price (USD)	(1%)	(4%)	(3%)
	Price (l-t-l[1])	5%	5%	0%
Aggregates	Volume (l-t-l[1])	(5%)	(5%)	23%
	Price (USD)	(1%)	(4%)	(4%)
	Price (l-t-l[1])	4%	3%	(2%)

- Increase in domestic gray cement volumes in our operations in the U.S., South, Central America and the Caribbean and Asia, partially mitigated by negative contribution of Mexico, Northern Europe and the Mediterranean regions
- Record cement volumes sales in Colombia, Panama and the Philippines during the first half of 2012
- Consolidated prices for cement and ready mix were stable on a quarter-over-quarter basis in local-currency terms

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

Global pricing initiative at CEMEX

Change

Follow value-before-volume strategy focusing on re-investment levels

Implement

Build capabilities and ensure that pricing & customer focus is a core competence of CEMEX

Follow up

Ensure confidence and compliance in customer prices with consistent implementation

Establish **new pricing principles, standards,** and **tools in cement pricing** in order to

- Return to sustainable profit levels and recover cost of capital
- Capture the delivered value to meet future requirements
- Prevent value leakage

Refinancing proposal

- Exchange Offer and Consent Request to participants under the Financing Agreement launched on July 5, 2012; will expire on August 20, 2012, subject to extension
- Some of the key elements of the refinancing proposal for lenders who elect to participate include:
    - Extension of final maturity until February 2017, with earlier amortizations; offer includes exchange of up to US$500 million into new high yield notes maturing in June 2018;
    - An up-front fee and revised margin;
    - A 1-billion-dollar pay down in March 2013;
    - An enhanced guarantor package; and
    - Revised operational and financial covenants
- Additional terms on this transaction are outlined in the press release issued on June 29, 2012

2Q12 achievements

- Double-digit growth in operating EBITDA during the quarter
- Favorable volume dynamics in the U.S. , South, Central America and the Caribbean and Asia regions
  - Record cement volumes sales in Colombia, Panama and the Philippines during the first half of 2012
- Sufficient liquidity to support our operations, complying with our financial obligations
- Consolidated-Funded-Debt-to-EBITDA ratio as of June 30, 2012 reached 6.15 times
- Successful transformation process
  - Expected incremental improvement of US$200 million in our steady-state operating EBITDA during 2012 and to reach a run rate of US$400 million by the end of 2012
- 26% alternative fuel substitution rate during 2Q12, with 29% as of June
  - On track to achieve the alternative-fuel substitution target of 35% by 2015
- Global integration of our new business platform based on SAP in record time and cost

July 2012

Regional Highlights

Mexico

Millions of US dollars	6M12	6M11	% var	l-t-l % var	2Q12	2Q11	% var	l-t-l % var
Net Sales	1,670	1,808	(8%)	4%	833	968	(14%)	1%
Op. EBITDA	597	607	(2%)	10%	300	312	(4%)	13%
as % net sales	35.7%	33.6%	2.1pp		36.0%	32.2%	3.8pp	

Volume	6M12 vs. 6M11	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Cement	(1%)	(5%)	7%
Ready mix	(5%)	(8%)	3%
Aggregates	(7%)	(8%)	8%

Price (LC)	6M12 vs. 6M11	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Cement	4%	5%	0%
Ready mix	6%	6%	1%
Aggregates	3%	1%	(1%)

- Decline in volumes during the quarter reflecting a high base of comparison in 2Q11, quarter which experienced the highest cement volume in three years
- More cautious-than-expected stance from the government towards infrastructure spending during the electoral period
- The formal residential sector affected by continued financial constraints faced by homebuilders
- Volumes to the industrial-and-commercial sector grew during the quarter, mainly driven by activity in the manufacturing sector

United States

Millions of US dollars	6M12	6M11	% var	l-t-l % var	2Q12	2Q11	% var	l-t-l % var
Net Sales	1,480	1,200	23%	17%	795	693	15%	15%
Op. EBITDA	3	(62)	N/A	N/A	27	(17)	N/A	N/A
as % net sales	0.2%	(5.2%)	5.4pp		3.3%	(2.5%)	5.8pp	

Volume	6M12 vs. 6M11	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Cement	21%	19%	20%
Ready mix	31%	15%	9%
Aggregates	9%	5%	10%

Price (LC)	6M12 vs. 6M11	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Cement	0%	1%	2%
Ready mix	3%	2%	2%
Aggregates	3%	2%	1%

- Positive operating EBITDA generation in U.S. operations for the first time in 8 quarters
- Favorable trend in residential sector fueled quarterly volumes
- Industrial-and-commercial and public sector outperformed our expectation during the quarter
- June was the eleventh consecutive month of year-over-year growth in cement volumes
- Sequential price increase in our three core products

Northern Europe

Millions of US dollars	6M12	6M11	% var	l-t-l % var	2Q12	2Q11	% var	l-t-l % var
Net Sales	1,978	2,314	(15%)	(8%)	1,100	1,345	(18%)	(8%)
Op. EBITDA	180	157	15%	21%	122	150	(19%)	(8%)
as % net sales	9.1%	6.8%	2.3pp		11.1%	11.1%	0.0pp	

Volume	6M12 vs. 6M11	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Cement	(14%)	(14%)	50%
Ready mix	(9%)	(8%)	34%
Aggregates	(9%)	(7%)	44%

Price (LC)[1]	6M12 vs. 6M11	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Cement	3%	3%	(2%)
Ready mix	2%	2%	(5%)
Aggregates	3%	3%	(8%)

- Quarterly operating EBITDA margin remained flat despite lower volumes
- Quarterly volumes in the region were affected by reduced public spending and unfavorable weather conditions
- The residential sector continued to be the main driver of demand in Germany and France
- In Poland, cement volumes affected by a reduction in infrastructure spending from a high level in 2011

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

Mediterranean

Millions of US dollars	6M12	6M11	% var	l-t-l % var	2Q12	2Q11	% var	l-t-l % var
Net Sales	761	913	(17%)	(11%)	384	477	(20%)	(12%)
Op. EBITDA	193	241	(20%)	(16%)	96	125	(23%)	(18%)
as % net sales	25.4%	26.4%	(1.0pp)		25.0%	26.2%	(1.2pp)	

Volume	6M12 vs. 6M11	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Cement	(20%)	(25%)	(4%)
Ready mix	(11%)	(10%)	1%
Aggregates	(18%)	(17%)	3%

Price (LC)[1]	6M12 vs. 6M11	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Cement	(3%)	0%	5%
Ready mix	5%	6%	2%
Aggregates	3%	4%	3%

- Increase in ready-mix volumes from our Israeli and Croatian operations was offset by declines in Spain, Egypt and UAE
- Quarter-on-quarter pricing up in the three core products in the region
- In Spain, volumes of our products continued to be affected by the adoption of austerity measures which have affected infrastructure spending as well as continued high inventories in the residential sector
- In Egypt, volumes continued to be affected by low infrastructure activity in anticipation of presidential elections

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

South, Central America and the Caribbean

Millions of US dollars	6M12	6M11	% var	l-t-l % var	2Q12	2Q11	% var	l-t-l % var
Net Sales	1,054	841	25%	26%	529	440	20%	22%
Op. EBITDA	367	233	57%	53%	189	120	58%	57%
as % net sales	34.9%	27.7%	7.2pp		35.8%	27.2%	8.6pp	

Volume	6M12 vs. 6M11	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Cement	7%	6%	(1%)
Ready mix	10%	6%	6%
Aggregates	12%	8%	4%

Price (LC)[1]	6M12 vs. 6M11	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Cement	13%	12%	1%
Ready mix	19%	18%	0%
Aggregates	10%	9%	2%

- The region continued experiencing a positive economic growth environment resulting in favorable results this quarter
- Infrastructure and the residential sector were the main drivers of consumption for our products
- Colombia and Panama, our two largest markets in the region, showed double-digit growth in domestic-gray-cement and ready-mix volumes during the quarter

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

Millions of US dollars	6M12	6M11	% var	l-t-l % var	2Q12	2Q11	% var	l-t-l % var
Net Sales	270	251	8%	8%	142	129	10%	11%
Op. EBITDA	42	44	(4%)	(3%)	30	22	35%	35%
as % net sales	15.6%	17.4%	(1.8pp)		20.9%	17.0%	3.9pp	

Volume	6M12 vs. 6M11	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Cement	16%	21%	8%
Ready mix	(16%)	(16%)	5%
Aggregates	(52%)	(40%)	69%

Price (LC)[1]	6M12 vs. 6M11	2Q12 vs. 2Q11	2Q12 vs. 1Q12
Cement	4%	7%	6%
Ready mix	1%	(1%)	(1%)
Aggregates	(6%)	(5%)	3%

- Increase in quarterly domestic cement volumes driven by positive performance in the Philippines and Bangladesh
- Demand for building materials in the Philippines positively affected by the continued reactivation in public spending
- Infrastructure and the residential sector were the main drivers of demand

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

July 2012

2Q12 Results

Operating EBITDA, cost of sales and SG&A

	January – June				Second Quarter			
Millions of US dollars	**2012**	2011	% var	l-t-l % var	**2012**	2011	% var	l-t-l % var
Net sales	7,373	7,529	(2%)	2%	3,861	4,160	(7%)	1%
Operating EBITDA	1,273	1,164	9%	17%	702	633	11%	22%
as % net sales	17.3%	15.5%	1.8pp		18.2%	15.2%	3.0pp	
Cost of sales	5,270	5,421	3%		2,705	3,006	10%	
as % net sales	71.5%	72.0%	0.5pp		70.0%	72.3%	2.3pp	
SG&A	1,492	1,674	11%		789	897	12%	
as % net sales	20.2%	22.2%	2.0pp		20.4%	21.6%	1.2pp	

- Higher operating EBITDA margin due to higher volumes and prices in some regions, the continued results of our transformation process, as well as a favorable operating-leverage effect in some of our markets
- Decrease in cost of sales and SG&A as a percentage of net sales reflect the savings of our cost reduction initiatives as well as lower fuel costs
- During the quarter, kiln-fuel and electricity bill on a per-ton-of-cement-produced basis decreased by 5%

Free cash flow

	January – June			Second Quarter		
Millions of US dollars	**2012**	2011	% var	**2012**	2011	% var
Operating EBITDA	1,274	1,164	9%	702	633	11%
- Net Financial Expense	681	651		347	333	
- Maintenance Capex	124	86		74	64	
- Change in Working Cap	462	549		164	127	
- Taxes Paid	250	152		76	86	
- Other Cash Items (net)	15	70		21	63	
Free Cash Flow after Maint.Capex	(258)	(345)	25%	21	(40)	N/A
- Strategic Capex	60	46		45	34	
Free Cash Flow	(318)	(391)	19%	(24)	(73)	67%

- Working capital days decreased to 30 days in the first half of 2012 versus 32 days during first half of 2011

Other income statement items

- Foreign-exchange loss of US$118 million due mainly to the depreciation of the euro and Mexican peso versus the U.S. dollar
- Loss on financial instruments for the quarter of US$16 million related mainly to CEMEX shares

July 2012

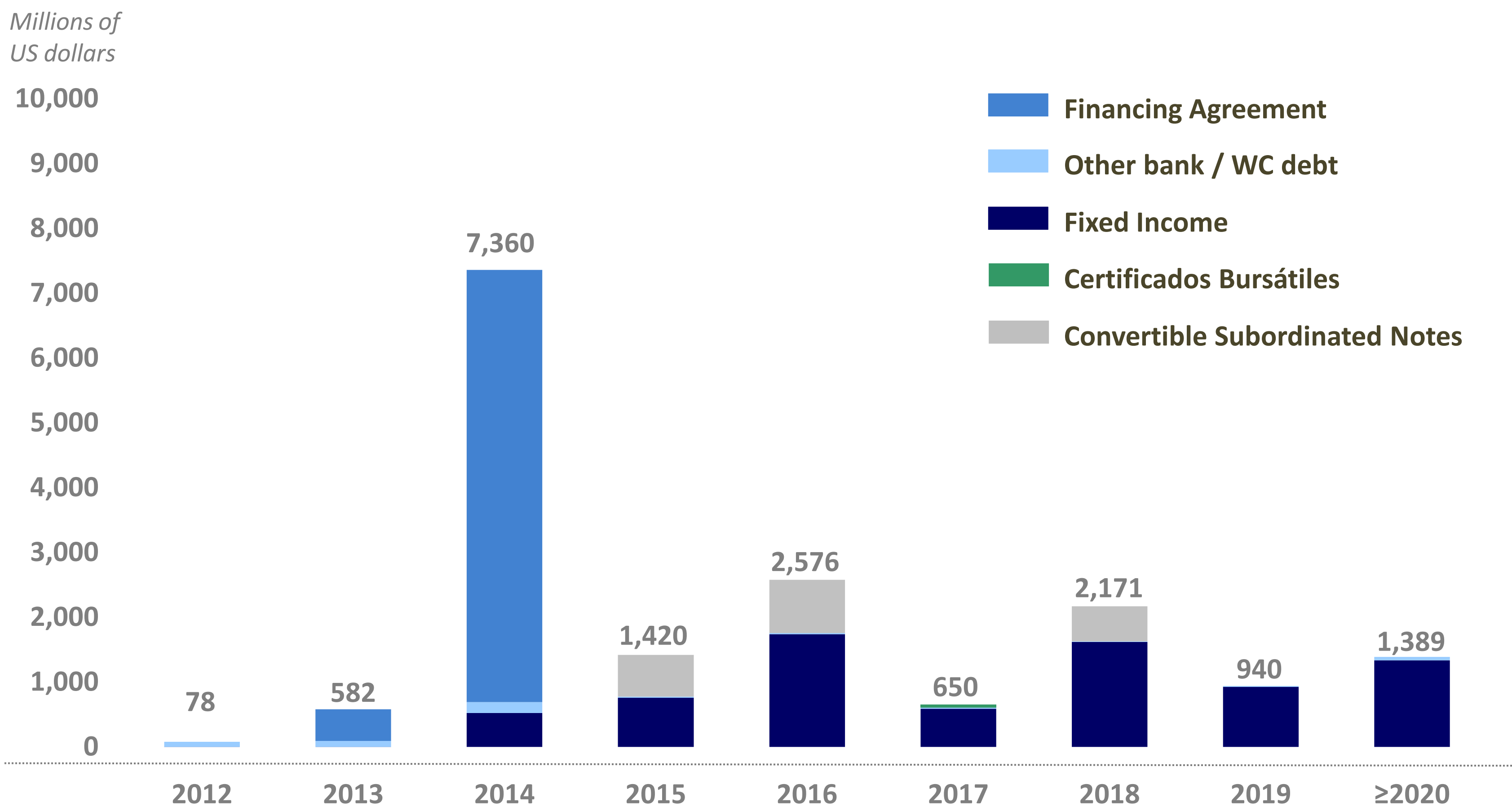
Debt Information

Debt-related information

- *Certificados Bursátiles* that were scheduled to mature in April and September were paid at the beginning of the quarter with the reserve created for this purpose
- During the quarter, total debt plus perpetual securities was reduced by US$529 million
    - This reduction includes a positive foreign exchange conversion effect of US$174 million

Consolidated debt maturity profile

Total debt excluding perpetual notes as of June 30, 2012
US$ 17,167 million



July 2012

2012 Outlook

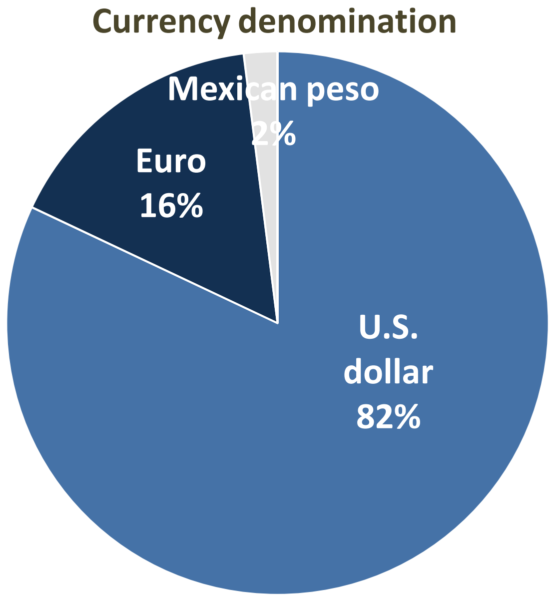
2012 guidance

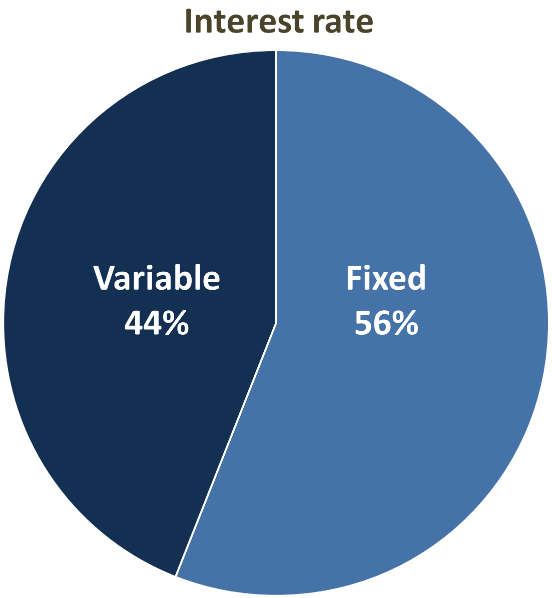
- We expect consolidated volumes for cement to grow by 1% and, on a like-to-like basis for the ongoing operations, ready-mix volumes and aggregates volumes to remain flat
- Cost of energy, on a per-ton-of-cement-produced basis, expected to decline by about 3%
- Total capital expenditures expected to be US$600 million, US$465 million in maintenance capex and US$135 million in strategic capex
- No major change expected in cash taxes, excluding the payment made in Mexico as filed in March 9, 2012
- We expect no significant difference in our 2012 working capital investments versus 2011, adjusting for foreign-exchange fluctuations
- No significant change expected in cost of debt, including perpetual and convertible notes, given our current financial obligations

July 2012

Appendix

Additional information on debt and perpetual notes





	Second Quarter			First Quarter
Millions of US dollars	**2012**	**2011**	**% Var.**	**2012**
Total debt[1]	17,167	17,246	0%	17,676
Short-term	1%	2%		2%
Long-term	99%	98%		98%
Perpetual notes	470	1,177	(60%)	490
Cash and cash equivalents	625	743	(16%)	1,008
Net debt plus perpetual notes	17,012	17,681	(4%)	17,158
Consolidated Funded Debt[2] / EBITDA[3]	6.15			6.40
Interest Coverage[3 4]	1.99			1.93

[1] Includes convertible notes and capital leases, in accordance with IFRS
[2] Consolidated Funded Debt as of June 30, 2012 was US$15,208 million, in accordance with our contractual obligations under the Financing Agreement
[3] EBITDA Calculated in accordance with IFRS
[4] Interest Expense in accordance with our contractual obligations under the Financing Agreement

6M12 volume and price summary: Selected countries

	Domestic gray cement 6M12 vs. 6M11			Ready mix 6M12 vs. 6M11			Aggregates 6M12 vs. 6M11		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(1%)	(8%)	4%	(5%)	(6%)	6%	(7%)	(8%)	3%
U.S.	21%	0%	0%	18%[1]	3%	3%	7%[1]	3%	3%
Spain	(42%)	(6%)	2%	(46%)	(1%)	8%	(47%)	(8%)	0%
UK	(11%)	1%	4%	(17%)	1%	3%	(15%)	0%	2%
France	N/A	N/A	N/A	(5%)	(7%)	1%	(6%)	(2%)	7%
Germany	(15%)	(7%)	2%	(6%)	(9%)	0%	(9%)	(6%)	3%
Poland	(13%)	(14%)	2%	(12%)	(11%)	4%	(4%)	(25%)	(11%)
Colombia	9%	25%	22%	18%	23%	21%	34%	6%	4%
Egypt	(10%)	(6%)	(4%)	11%	(18%)	(16%)	6%	(22%)	(20%)
Philippines	20%	4%	2%	N/A	N/A	N/A	N/A	N/A	N/A

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

2Q12 volume and price summary: Selected countries

	Domestic gray cement 2Q12 vs. 2Q11			Ready mix 2Q12 vs. 2Q11			Aggregates 2Q12 vs. 2Q11		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(5%)	(10%)	5%	(8%)	(10%)	6%	(8%)	(14%)	1%
U.S.	19%	1%	1%	15%	2%	2%	5%	2%	2%
Spain	(42%)	(9%)	4%	(43%)	(7%)	6%	(52%)	(9%)	3%
UK	(8%)	0%	3%	(13%)	(1%)	2%	(14%)	(2%)	1%
France	N/A	N/A	N/A	(5%)	(11%)	1%	(2%)	(6%)	7%
Germany	(13%)	(9%)	4%	(2%)	(12%)	0%	(5%)	(8%)	4%
Poland	(15%)	(18%)	1%	(16%)	(18%)	1%	(7%)	(29%)	(13%)
Colombia	10%	21%	21%	15%	22%	22%	28%	2%	2%
Egypt	(18%)	(2%)	0%	(9%)	(14%)	(13%)	(27%)	(15%)	(14%)
Philippines	27%	7%	6%	N/A	N/A	N/A	N/A	N/A	N/A

2012 Expected Outlook: Selected countries

	Domestic gray cement	Ready mix	Aggregates
	Volumes	Volumes	Volumes
Consolidated	1%	0%	0%
Mexico	2%	4%	3%
United States	high-single-digit growth	high-single-digit growth[1]	mid-single-digit growth[1]
Spain	(34%)	(41%)	(46%)
UK	(6%)	(10%)	(9%)
France	N/A	(2%)	(1%)
Germany	(8%)	(1%)	(5%)
Poland	(8%)	(11%)	2%
Colombia	7%	29%	40%
Egypt	(14%)	10%	N/A
Philippines	12%	N/A	N/A

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

6M2012 / 6M2011: results for the six months of the years 2012 and 2011, 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 income 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.

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

October 25, 2012	Third quarter 2012 financial results conference call