CX LISTED NYSE

cotiza en Bolsa Mexicana CEMEX

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 facilities agreement entered into with major creditors and other debt agreements, 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

4Q12 results highlights

Millions of US dollars	January – December 2012	2011	% var	l-t-l % var	Fourth Quarter 2012	2011	% var	l-t-l % var
Net sales	**14,984**	15,215	(2%)	1%	**3,709**	3,709	0%	(1%)
Gross profit	**4,435**	4,305	3%	6%	**1,135**	1,019	11%	9%
Operating Earnings before Other Expenses, Net	**1,308**	967	35%	43%	**285**	227	26%	19%
Operating EBITDA	**2,615**	2,372	10%	14%	**611**	540	13%	10%
Free cash flow after maintenance capex	**169**	191	(11%)		**228**	379	(40%)	

- Sixth consecutive quarter with year-over-year operating EBITDA growth
- During 2012, operating EBITDA and operating EBITDA margin driven by improvements in our pricing and volume in several of our regions as well as the continued success of our transformation effort
- Infrastructure and housing continued to be the main drivers of demand for our products

Consolidated volumes and prices

		2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Domestic gray cement	Volume (l-t-l[1])	(1%)	(2%)	(7%)
	Price (USD)	1%	6%	2%
	Price (l-t-l[1])	5%	5%	1%
Ready mix	Volume (l-t-l[1])	(2%)	(1%)	(5%)
	Price (USD)	0%	4%	2%
	Price (l-t-l[1])	5%	4%	0%
Aggregates	Volume (l-t-l[1])	(1%)	4%	(8%)
	Price (USD)	(2%)	1%	2%
	Price (l-t-l[1])	2%	1%	0%

- Increase in domestic gray cement volumes in our operations in the U.S., and the South, Central America and the Caribbean and Asia regions, partially mitigated the declines in the Northern the Europe and Mediterranean regions and, to a lesser extent, Mexico
- Consolidated prices for our cement increased sequentially in local-currency terms while our ready-mix and aggregates prices remained stable
- For the full year, consolidated prices for our three core products showed low- to-mid-single digit increase in local-currency terms

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

4Q12 and 2012 achievements

- During 2012, highest operating EBITDA generation and operating EBITDA margin since 2009
  - EBITDA margin improvement reflects our operating leverage, operating efficiencies and commercial and pricing strategies
  - Positive EBITDA generation from our U.S. operations for the first time since 2009
  - Record-high cement volumes in Colombia, Panama, Nicaragua and the Philippines and record-high ready-mix volumes in Israel
  - Transformation effort resulted in incremental improvement of US$200 million in our steady-state operating EBITDA during 2012
- 2012 financial plan significantly improved debt maturity profile and strengthened capital structure
- 27% alternative fuel substitution rate during 2012

Fourth Quarter 2012

Regional Highlights

Mexico

Millions of US dollars	2012	2011	% var	l-t-l % var	4Q12	4Q11	% var	l-t-l % var
Net Sales	3,377	3,474	(3%)	2%	832	818	2%	(3%)
Op. EBITDA	1,208	1,207	0%	5%	297	309	(4%)	(9%)
as % net sales	35.8%	34.8%	1.0pp		35.7%	37.8%	(2.1pp)	

Volume	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	(1%)	(4%)	(9%)
Ready mix	(2%)	3%	(1%)
Aggregates	2%	12%	1%

Price (LC)	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	3%	2%	2%
Ready mix	5%	2%	1%
Aggregates	3%	3%	1%

- The industrial-and-commercial sector was the most dynamic during 2012
- Cement volumes for infrastructure and informal residential sector remained stable during the year
- In the formal residential sector, homebuilders continued facing working-capital constraints and high inventory levels
- Prices for our three core products reflect favorable trend in local-currency terms

United States

Millions of US dollars	2012	2011	% var	l-t-l % var	4Q12	4Q11	% var	l-t-l % var
Net Sales	3,062	2,616	17%	14%	756	682	11%	11%
Op. EBITDA	43	(89)	N/A	N/A	13	(16)	N/A	N/A
as % net sales	1.4%	(3.4%)	4.8pp		1.7%	(2.3%)	4.0pp	

Volume	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	14%	9%	(9%)
Ready mix	20%	10%	(7%)
Aggregates	13%	20%	(8%)

Price (LC)	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	1%	3%	1%
Ready mix	4%	6%	1%
Aggregates	(0%)	(3%)	1%

- Quarterly and full year increase in sales and operating EBITDA reflects continued evidence of operating leverage in our results
- Third consecutive quarter of positive EBITDA generation
- Volumes showed double-digit growth in our three core products for the full year; December was the 17th consecutive month of year-over-year growth in cement volumes
- Our cement and ready-mix prices continued to reflect favorable trend
- Industrial-and-commercial and residential sectors fueled quarterly volumes

Northern Europe

Millions of US dollars	2012	2011	% var	l-t-l % var	4Q12	4Q11	% var	l-t-l % var
Net Sales	4,100	4,728	(13%)	(8%)	1,014	1,099	(8%)	(7%)
Op. EBITDA	404	413	(2%)	4%	80	81	(2%)	(0%)
as % net sales	9.9%	8.7%	1.2pp		7.9%	7.4%	0.5pp	

Volume	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	(13%)	(13%)	(20%)
Ready mix	(8%)	(7%)	(12%)
Aggregates	(6%)	(3%)	(12%)

Price (LC)[1]	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	2%	1%	0%
Ready mix	2%	2%	2%
Aggregates	2%	2%	1%

- During 2012, volumes in the region were affected by continued reduction in public and private spending
- The residential sector was the main driver of demand in Germany during the full year
- In Poland, decline in volumes continued affected by a reduction in infrastructure spending from a high consumption base in 2011

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

Mediterranean

Millions of US dollars	2012	2011	% var	l-t-l % var	4Q12	4Q11	% var	l-t-l % var
Net Sales	1,457	1,719	(15%)	(10%)	354	384	(8%)	(6%)
Op. EBITDA	375	438	(14%)	(10%)	82	94	(12%)	(9%)
as % net sales	25.7%	25.5%	0.2pp		23.3%	24.3%	(1.0pp)	

Volume	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	(19%)	(14%)	(0%)
Ready mix	(9%)	(1%)	8%
Aggregates	(15%)	(10%)	(4%)

Price (LC)[1]	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	(1%)	2%	(2%)
Ready mix	4%	3%	(1%)
Aggregates	4%	7%	2%

- Increase in ready-mix volumes from our operations in Israel, Croatia and Egypt partially mitigated declines in Spain and the UAE
- During 2012, volumes of our products in Spain reflect the adoption of austerity measures which affected infrastructure spending as well as continued high inventories in the residential sector
- In Egypt, the informal sector continued to be the main driver for cement demand

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

South, Central America and the Caribbean

Millions of US dollars	2012	2011	% var	l-t-l % var	4Q12	4Q11	% var	l-t-l % var
Net Sales	2,093	1,747	20%	20%	520	449	16%	14%
Op. EBITDA	703	492	43%	42%	159	116	37%	32%
as % net sales	33.6%	28.2%	5.4pp		30.6%	25.9%	4.7pp	

Volume	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	6%	6%	0%
Ready mix	5%	2%	(6%)
Aggregates	6%	2%	(8%)

Price (LC)[1]	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	10%	7%	(0%)
Ready mix	15%	9%	1%
Aggregates	12%	15%	1%

- Operating EBITDA in the region showed double-digit growth during the quarter and full year
- Record cement volumes and operating EBITDA generation in Colombia, Panama, Nicaragua and Brazil
- The infrastructure and residential sectors remain the main drivers of consumption for our products
- In Panama, infrastructure activity remained strong, driven by projects including the Panama Canal, the Panama City metro system, *Cinta Costera 3* highway and hydroelectric plants

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

Asia

Millions of US dollars	2012	2011	% var	l-t-l % var	4Q12	4Q11	% var	l-t-l % var
Net Sales	542	505	7%	6%	139	124	12%	8%
Op. EBITDA	99	81	21%	20%	28	18	55%	49%
as % net sales	18.2%	16.1%	2.1pp		20.4%	14.8%	5.6pp	

Volume	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	12%	8%	0%
Ready mix	(18%)	(16%)	7%
Aggregates	(54%)	(53%)	26%

Price (LC)[1]	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	8%	14%	2%
Ready mix	0%	1%	1%
Aggregates	(8%)	(7%)	5%

- Increases in domestic cement volumes during the quarter and full year reflect positive performance in the Philippines and Bangladesh
- Sequential price increase in our three core products in local-currency terms
- The Philippines registered record-high domestic cement volumes during 2012 driven by favorable performance in all sectors

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

4Q12 Results

Operating EBITDA, cost of sales and SG&A

	January – December				Fourth Quarter			
Millions of US dollars	**2012**	2011	% var	l-t-l % var	**2012**	2011	% var	l-t-l % var
Net sales	14,984	15,215	(2%)	1%	3,709	3,709	0%	(1%)
Operating EBITDA	2,615	2,372	10%	14%	611	540	13%	10%
as % net sales	17.5%	15.6%	1.9pp		16.5%	14.5%	2.0pp	
Cost of sales	10,548	10,911	3%		2,574	2,689	4%	
as % net sales	70.4%	71.7%	1.3pp		69.4%	72.5%	3.1pp	
SG&A	3,127	3,338	6%		849	793	(7%)	
as % net sales	20.9%	21.9%	1.0pp		22.9%	21.4%	(1.5pp)	

- Decrease in cost of sales and SG&A as a percentage of net sales during 2012 reflect our initiatives to improve operating efficiencies, lower fuel costs and increased utilization rates
- During 2012, kiln-fuel and electricity bill on a per-ton-of-cement-produced basis decreased by 1.4%

Free cash flow

Millions of US dollars	January – December 2012	2011	% var	Fourth Quarter 2012	2011	% var
Operating EBITDA	2,615	2,372	10%	611	540	13%
- Net Financial Expense	1,388	1,339		362	337	
- Maintenance Capex	431	336		214	166	
- Change in Working Cap	211	174		(309)	(408)	
- Taxes Paid	393	287		95	113	
- Other Cash Items (net)	23	45		21	(47)	
Free Cash Flow after Maint.Capex	169	191	(11%)	228	379	(40%)
- Strategic Capex	178	149		85	67	
Free Cash Flow	(8)	42	N/A	143	312	(54%)

- Working capital days declined to a record-low 30 days during 2012, from 32 days in 2011

Other income statement items

- Other expenses, net, of US$231 million during the quarter included mainly severance payments, impairments of fixed assets and goodwill, as well as losses in sales of fixed assets
- Foreign-exchange gain of US$66 million due primarily to revaluation of the euro
- Loss on financial instruments of US$18 million related mainly to options embedded in our convertible securities

Fourth Quarter 2012

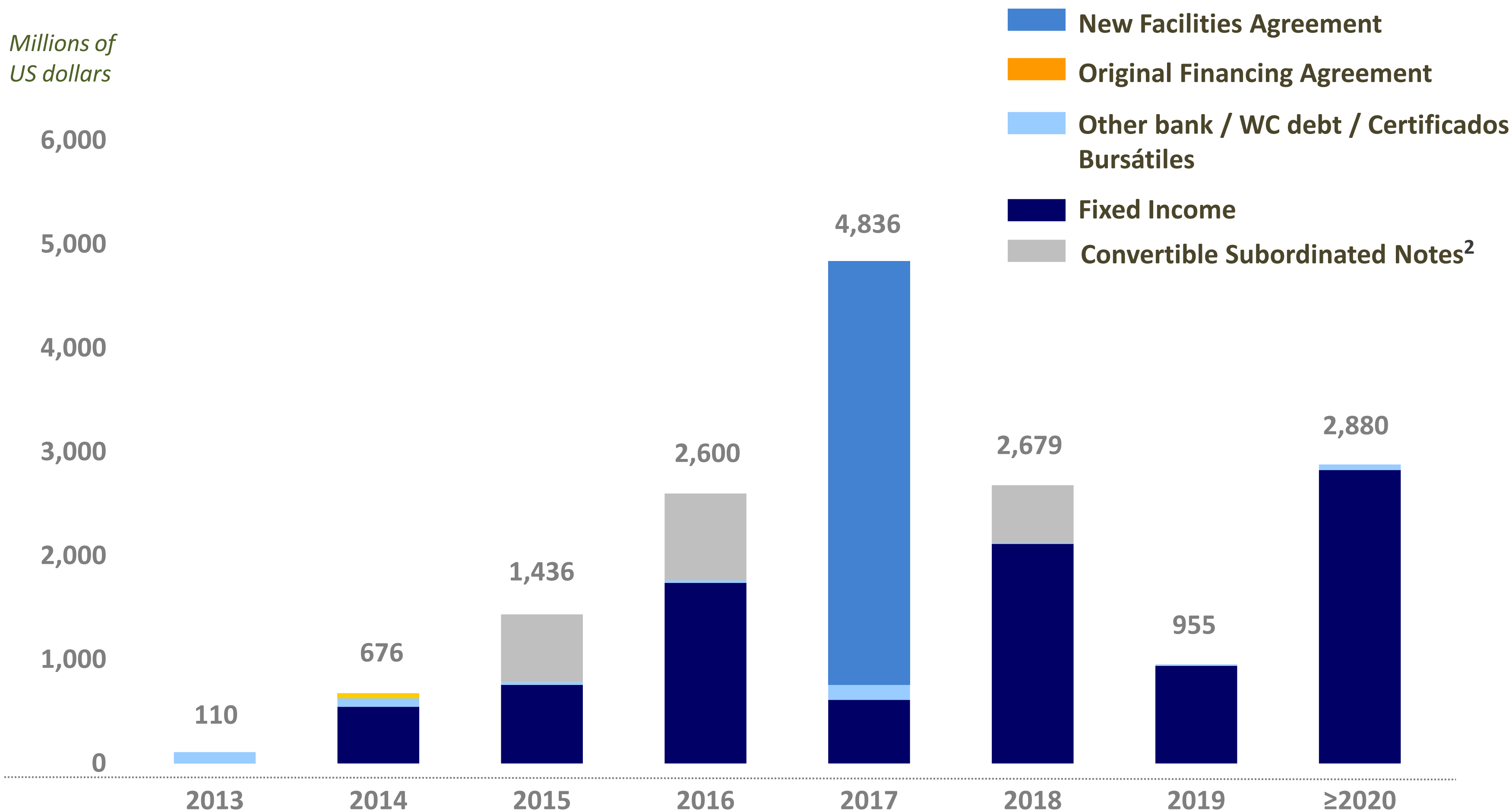
Debt Information

Debt-related information

- Transactions under 2012 financial plan
  - Refinancing of close to US$6.7 billion of debt under the Financing Agreement 2009 into new Facilities with a final maturity in 2017 and US$500 million of new senior secured notes due 2018
  - Issuance of US$940 million in new senior secured notes due in 2019 in exchange of US$452 million in perpetual debentures and US$619 million in 2014 Eurobonds
  - Issuance of US$1.5 billion in new senior secured notes due in 2022
  - Initial share offering of a 26.65% minority participation in CEMEX Latam Holdings, resulting in net proceeds of US$960 million
- Total debt plus perpetual securities decreased by US$1 billion
  - Negative foreign exchange conversion effect of US$65 million during the quarter
- As a result of debt prepayments to the new Facilities Agreement during the quarter, the spread over 3-month LIBOR under this agreement was reduced to 450 basis points

Consolidated debt maturity profile

Total debt excluding perpetual notes[1] as of December 31, 2012
US$ 16,171 million



[1] CEMEX has perpetual debentures totaling US$473 million
[2] Convertible Subordinated Notes include only the debt component of US$2,044 million. Total notional amount is about US$2,383 million

2013 Outlook

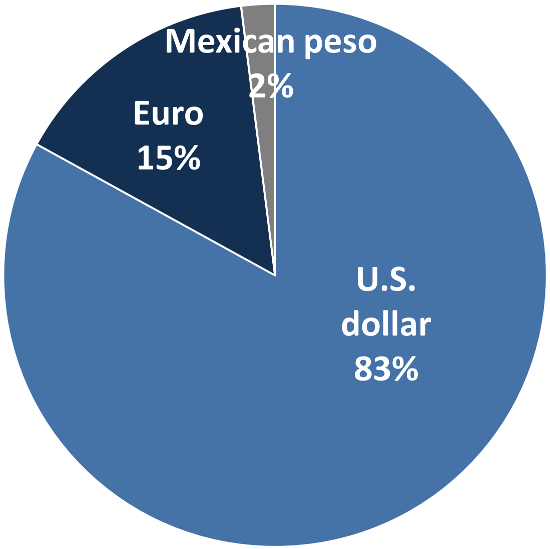
2013 guidance

- We expect consolidated volumes for cement to increase by 2%, ready-mix volumes to grow by 3% and aggregates volumes to increase by 1%
- Cost of energy, on a per-ton-of-cement-produced basis, expected to increase by about 1%
- Total capital expenditures expected to be about US$700 million, US$525 million in maintenance capex and US$175 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

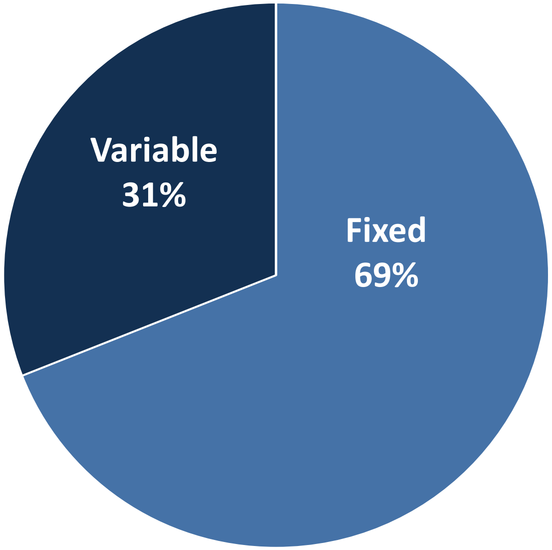
Appendix

Additional information on debt and perpetual notes

Currency denomination



Interest rate



	Fourth Quarter			Third Quarter
Millions of US dollars	**2012**	**2011**	**% Var.**	**2012**
Total debt[1]	16,171	17,048	(5%)	17,180
Short-term	1%	2%		1%
Long-term	99%	98%		99%
Perpetual notes	473	938	(50%)	471
Cash and cash equivalents	971	1,155	(16%)	785
Net debt plus perpetual notes	15,674	16,830	(7%)	16,866
Consolidated Funded Debt[2] / EBITDA[3]	5.44			5.98
Interest Coverage[3 4]	2.10			2.03

[1] Includes convertible notes and capital leases, in accordance with IFRS
[2] Consolidated Funded Debt as of December 31, 2012 was US$14,195 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

2012 volume and price summary: Selected countries

	Domestic gray cement 2012 vs. 2011			Ready mix 2012 vs. 2011			Aggregates 2012 vs. 2011		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(1%)	(3%)	3%	(2%)	(1%)	5%	2%	(3%)	3%
U.S.	14%	1%	1%	14%[1]	3%[1]	3%[1]	12%[1]	0%[1]	0%[1]
Spain	(40%)	(6%)	2%	(43%)	(5%)	3%	(50%)	(9%)	(1%)
UK	(7%)	2%	3%	(12%)	1%	2%	(11%)	(0%)	1%
France	N/A	N/A	N/A	(5%)	(6%)	2%	(3%)	(2%)	7%
Germany	(10%)	(6%)	3%	(5%)	(8%)	1%	(7%)	(5%)	3%
Poland	(15%)	(11%)	(2%)	(12%)	(11%)	(2%)	(8%)	(18%)	(9%)
Colombia	5%	22%	19%	14%	23%	20%	25%	9%	6%
Panama	32%	1%	1%	8%	13%	13%	(1%)	6%	6%
Costa Rica	12%	(1%)	(2%)	18%	(0%)	(1%)	(12%)	44%	43%
Egypt	(10%)	(4%)	(2%)	2%	(13%)	(11%)	(5%)	(6%)	(4%)
Philippines	15%	10%	7%	N/A	N/A	N/A	N/A	N/A	N/A

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

4Q12 volume and price summary: Selected countries

	Domestic gray cement 4Q12 vs. 4Q11			Ready mix 4Q12 vs. 4Q11			Aggregates 4Q12 vs. 4Q11		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(4%)	8%	2%	3%	7%	2%	12%	9%	3%
U.S.	9%	3%	3%	10%	6%	6%	20%	(3%)	(3%)
Spain	(30%)	(4%)	(1%)	(30%)	(9%)	(6%)	(53%)	(5%)	(1%)
UK	(2%)	5%	3%	(3%)	3%	1%	(4%)	1%	(1%)
France	N/A	N/A	N/A	(8%)	(1%)	3%	0%	1%	5%
Germany	(0%)	(3%)	2%	(7%)	(3%)	1%	(8%)	(0%)	4%
Poland	(27%)	(3%)	(6%)	(19%)	(5%)	(8%)	(13%)	(8%)	(11%)
Colombia	2%	22%	14%	12%	24%	16%	11%	19%	12%
Panama	33%	(3%)	(3%)	7%	1%	1%	11%	11%	11%
Costa Rica	6%	8%	5%	20%	8%	5%	22%	(2%)	(4%)
Egypt	(9%)	1%	5%	(9%)	(2%)	1%	(22%)	21%	24%
Philippines	13%	18%	12%	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	2%	3%	1%
Mexico	2%	4%	5%
United States	high-single-digit growth	high-single-digit growth	high-single-digit growth
Spain	(11%)	(28%)	(28%)
UK	(4%)	(1%)	(3%)
France	N/A	(3%)	1%
Germany	2%	2%	1%
Poland	(4%)	(8%)	(2%)
Colombia	5%	8%	10%
Panama	5%	7%	5%
Costa Rica	7%	8%	8%
Egypt	(10%)	9%	19%
Philippines	4%	N/A	N/A

2012 / 2011: results for the twelve 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 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.

Contact information

Investor Relations

- In the United States
  +1 877 7CX NYSE
- In Mexico
  +52 81 8888 4292
- ir@cemex.com

Stock Information

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

Calendar of Events

February 14, 2013	CEMEX Day
March 21, 2013	Ordinary and Extraordinary General Shareholders Meetings
April 26, 2013	First quarter 2013 financial results conference call
July 25, 2013	Second quarter 2013 financial results conference call
October 24, 2013	Third quarter 2013 financial results conference call