



2019

Second Quarter Results

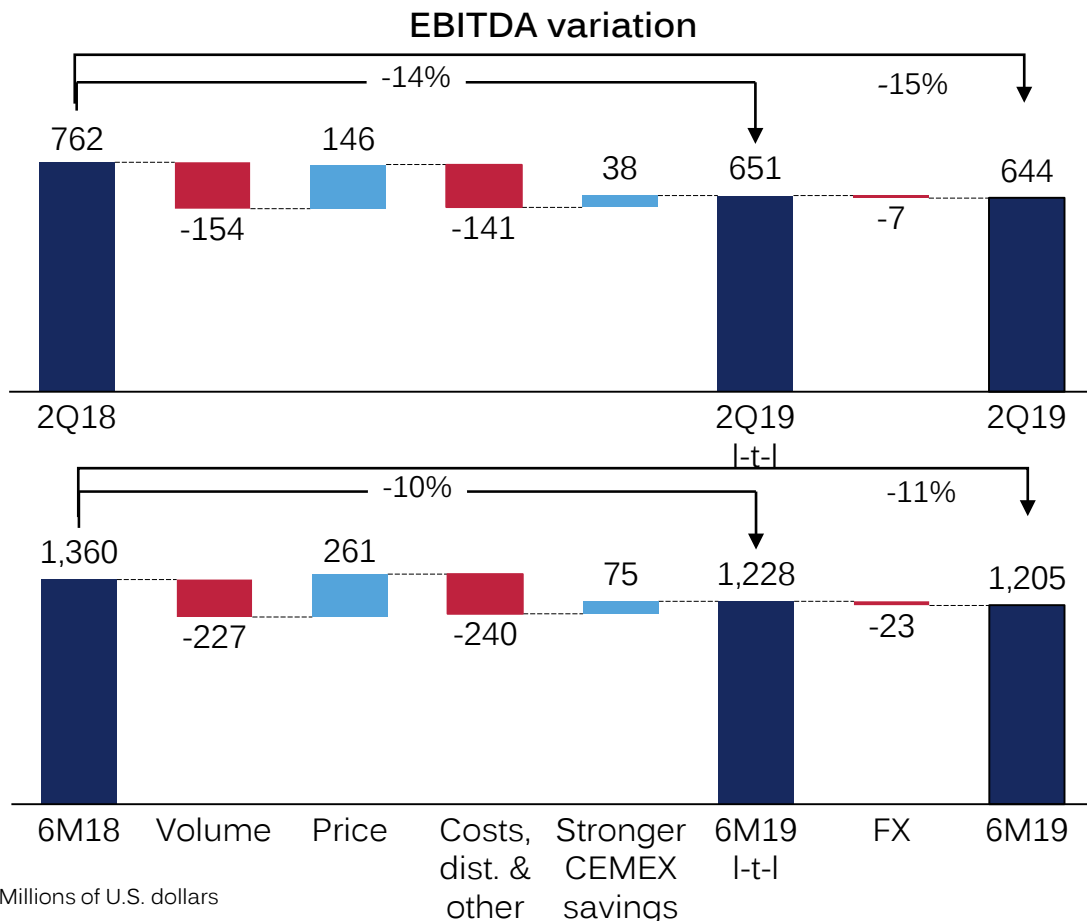
Salesforce Tower, USA



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BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

While pricing recovered costs during the quarter, 2Q19 EBITDA affected by decline in volumes



Sales on a like-to-like basis decreased by 3% during 2Q19 due to lower consolidated volumes partially mitigated by price increases in all of our regions

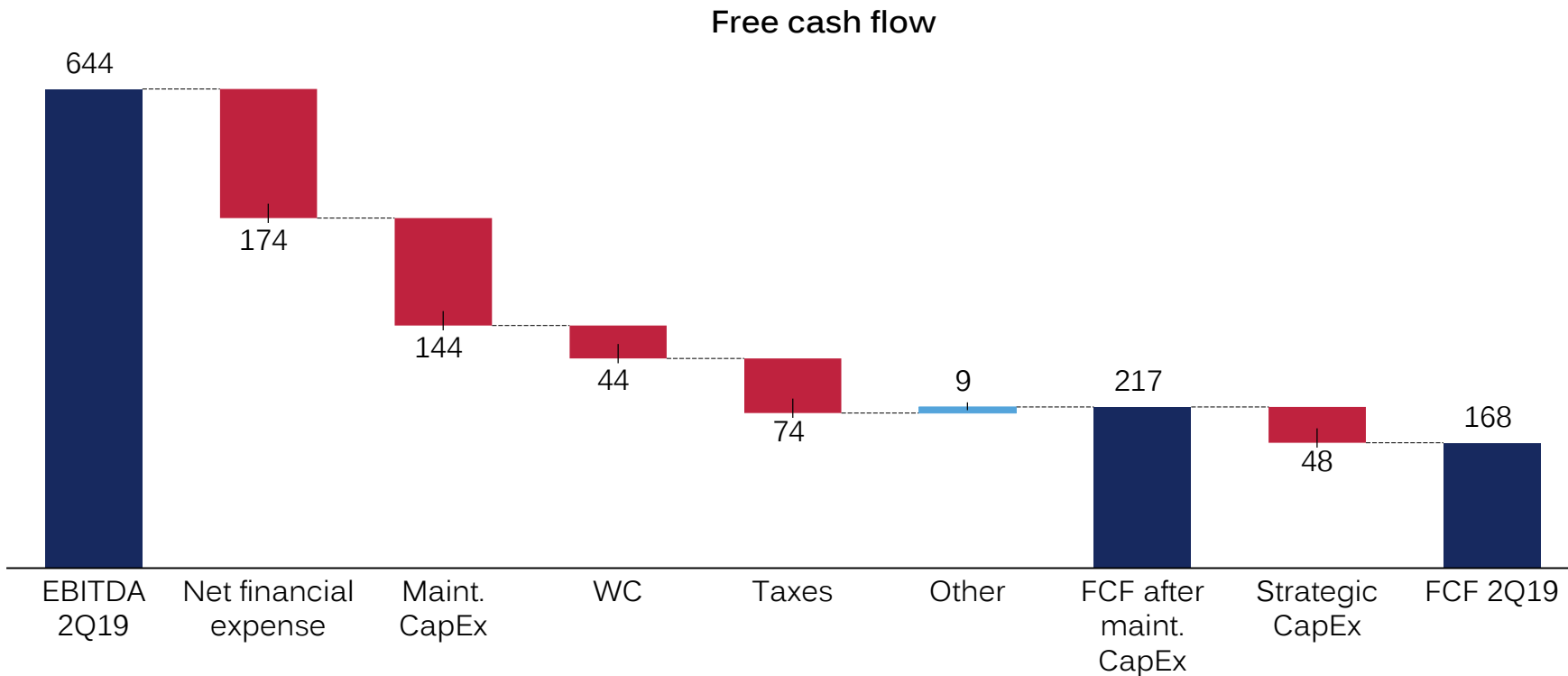
Higher consolidated prices for our three core products on a like-to-like basis, both sequentially and year over year

Consolidated volumes for cement, ready-mix and aggregates decreased by 10%, 5% and 1%, respectively, during 2Q19 on a like-to-like basis

Operating EBITDA during 2Q19 decreased by 14% on a like-to-like basis, with a decline in margin of 2.3pp

A Stronger CEMEX plan cost-reduction initiatives resulted in savings of US\$38 million during 2Q19

Free cash flow conversion rate¹ reached 34% during 2Q19



Millions of U.S. dollars

¹ Free cash flow conversion rate = free cash flow after maintenance capital expenditures / operating EBITDA

Good progress on our “A Stronger CEMEX” targets



Initiatives	Progress	Targets
Asset sales	US\$822M ¹	US\$1.5 – 2.0B by 2020
Operational initiatives / cost reduction	US\$75M	US\$230M by 2020 (US\$170M of which are expected to be captured in 2019)
Total debt plus perpetuals reduction	US\$571M	US\$3.5B by 2020
Ongoing cash dividend program	US\$75M cash dividend paid in June 2019; US\$75M expected to be paid in December 2019	US\$150M in 2019

¹ Includes Baltics and Nordics assets US\$387M, Brazil US\$31M, German assets €87M, some assets in France €32M, most of our white cement business US\$180M, and other fixed asset sales US\$89M.

Regional Highlights

Torre Reforma, Mexico



Mexico: pricing strategy and cost-reduction initiatives partially mitigated drop in volumes



	6M19	6M18	% var	I-t-I % var	2Q19	2Q18	% var	I-t-I % var
Net Sales	1,459	1,668	(13%)	(12%)	752	868	(13%)	(14%)
Op. EBITDA	500	629	(21%)	(20%)	245	321	(24%)	(25%)
as % net sales	34.3%	37.7%	(3.4pp)		32.5%	37.0%	(4.5pp)	

Millions of U.S. dollars

		6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Volume	Cement	(16%)	(17%)	8%
	Ready mix	(15%)	(17%)	4%
	Aggregates	(12%)	(17%)	(1%)

		6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Price (LC)	Cement	3%	2%	(1%)
	Ready mix	4%	3%	0%
	Aggregates	3%	3%	3%

Volumes decreased for our three core products during 2Q19 mainly due to post-election transition process and muted investment from the private sector

Operating EBITDA margin declined due to lower volumes, higher raw material costs in our ready-mix business, higher transportation costs and an unfavorable product-mix effect

The **industrial-and-commercial sector** drove cement consumption during 2Q19 supported by tourism-related investment and commercial activity

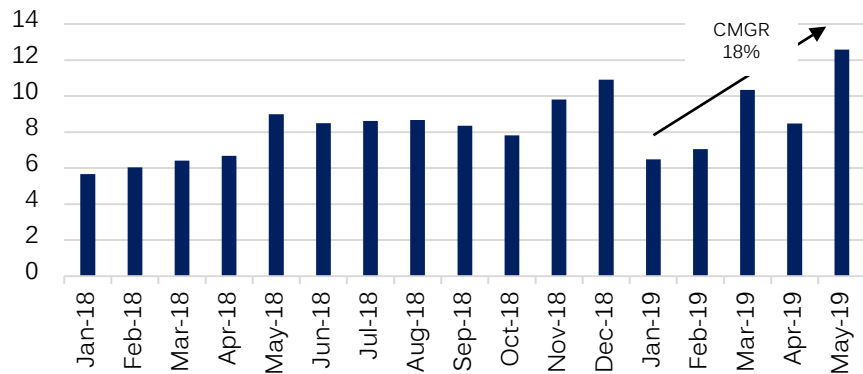
The **formal residential sector** was impacted by the slower-than-anticipated start of the new housing programs

Infrastructure activity was affected by the termination of important projects last year as well as a slow start in this year's budget execution

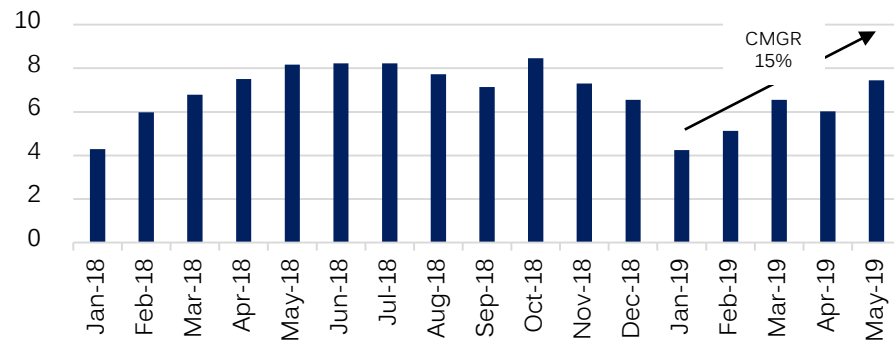
Mexico: favorable sequential performance year to date in several indicators of demand for our products



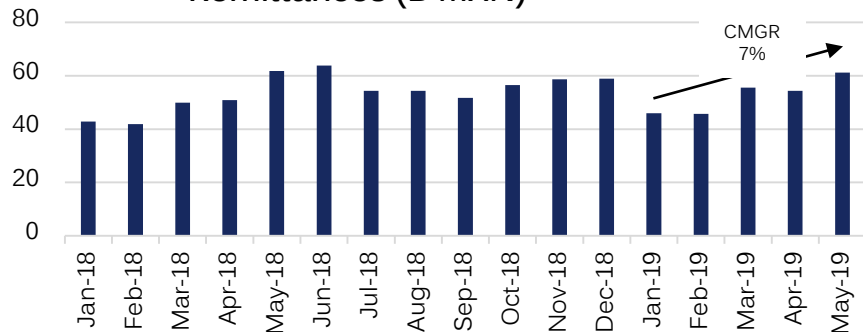
Commercial banking mortgages (B MXN)



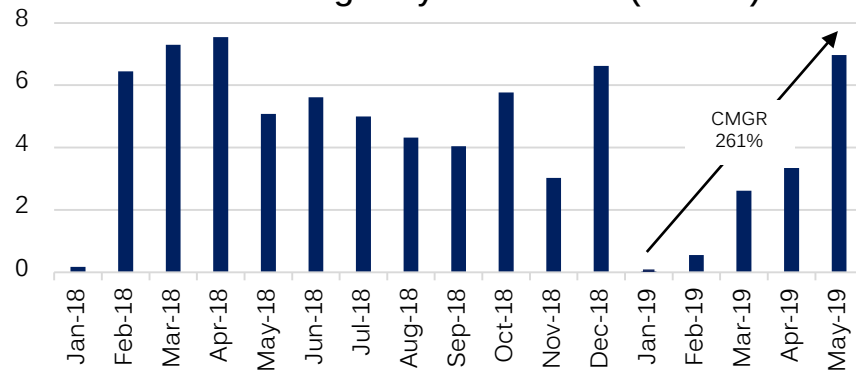
Public sector individual mortgages (B MXN)¹



Remittances (B MXN)



SCT budgetary investment (B MXN)



¹ Includes: Banjercito, CFE, CONAVI, FONHAPO, FOVISSSTE, Habitat Mexico, INFONAVIT, ISSFAM, SHF

Sources: Sistema Nacional de Información e Indicadores de Vivienda, CONAVI, Estadísticas Oportunas de Finanzas Públicas, SHCP, Sistema de Información Económica, Banxico
 CMGR: Compound monthly growth rate

United States: top-line growth despite adverse weather in several markets



	6M19	6M18	% var	I-t-I % var	2Q19	2Q18	% var	I-t-I % var
Net Sales	1,910	1,844	4%	4%	1,032	989	4%	4%
Op. EBITDA	314	341	(8%)	(8%)	184	211	(12%)	(12%)
as % net sales	16.4%	18.5%	(2.1pp)		17.9%	21.3%	(3.4pp)	

Millions of U.S. dollars

		6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Volume	Cement	(3%)	(3%)	17%
	Ready mix	2%	3%	14%
	Aggregates	7%	9%	15%

		6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Price (LC)	Cement	4%	4%	3%
	Ready mix	3%	3%	1%
	Aggregates	2%	3%	3%

Quarterly prices for our three core products up both sequentially and on a year-over-year basis

Volumes for ready-mix and aggregates increased by 3% and 9%, respectively, while domestic gray cement volumes decreased by 3% during 2Q19

In the **infrastructure sector**, street-and-highway spending grew 18% year-to-date May, supported by an increase in state-transportation funding initiatives

The **residential sector** started to show some sequential improvement from 1Q19 to 2Q19 as affordability has improved

In the **industrial-and-commercial sector**, construction spending increased 3% year-to-date May, with growth in offices and lodging

South, Central America and the Caribbean: improvement in year-over-year pricing dynamics



	6M19	6M18	% var	I-t-I % var	2Q19	2Q18	% var	I-t-I % var
Net Sales	850	916	(7%)	(2%)	424	462	(8%)	(3%)
Op. EBITDA	195	220	(11%)	(7%)	93	112	(18%)	(14%)
as % net sales	23.0%	24.0%	(1.0pp)		21.9%	24.3%	(2.4pp)	

Millions of U.S. dollars

		6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Volume	Cement	(3%)	(4%)	2%
	Ready mix	(5%)	(5%)	(5%)
	Aggregates	(12%)	(11%)	(2%)

		6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Price (LC)	Cement	2%	3%	1%
	Ready mix	(0%)	1%	(1%)
	Aggregates	4%	4%	0%

Price (LC) calculated on a volume-weighted-average basis at constant foreign-exchange rates

Quarterly regional cement, ready-mix and aggregates prices on a like-to-like basis increased by 3%, 1% and 4%, respectively, on a year-over-year basis

Operating EBITDA for the region decreased 14% during the quarter on a like-to-like basis with a margin decrease of 2.4pp, due to lower volumes, higher purchased cement, increased energy and freight costs, and higher maintenance costs

In **Colombia**, daily cement, ready-mix and aggregates volumes increased by 13%, 5% and 8%, respectively, during 2Q19 year over year; cement prices increased by 2% sequentially

In **Panama**, our daily cement volumes declined by 3% during the second quarter affected by high levels of inventory in apartments and offices, as well as increased participation of imported cement

Europe: EBITDA and EBITDA margin expansion driven by favorable pricing dynamics and cost-reduction initiatives



	6M19	6M18	% var	I-t-I % var	2Q19	2Q18	% var	I-t-I % var
Net Sales	1,653	1,700	(3%)	4%	885	952	(7%)	(2%)
Op. EBITDA	203	168	21%	29%	144	131	10%	16%
as % net sales	12.3%	9.9%	2.4pp		16.3%	13.7%	2.6pp	

Millions of U.S. dollars

		6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Volume	Cement	(0%)	(9%)	21%
	Ready mix	2%	(4%)	19%
	Aggregates	5%	(1%)	18%

		6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Price (LC)	Cement	5%	6%	1%
	Ready mix	5%	5%	(1%)
	Aggregates	3%	3%	(3%)

Price (LC) calculated on a volume-weighted-average basis at constant foreign-exchange rates

Higher quarterly regional prices for our three core products on a year-over-year basis

Decrease in regional volumes for our three core products during 2Q19 on a year-over-year basis mainly due to fewer working days and adverse weather conditions, especially in Germany, Poland and the UK

The **infrastructure sector** continued to be the main driver of demand during the second quarter supported by large infrastructure projects in Germany, Poland and France

Residential activity was supported mainly by favorable conditions in Spain, with double-digit growth in permits

Asia, Middle East and Africa: higher regional prices for our three core products during 2Q19



	6M19	6M18	% var	I-t-I % var	2Q19	2Q18	% var	I-t-I % var
Net Sales	685	728	(6%)	(5%)	339	353	(4%)	(5%)
Op. EBITDA	107	123	(13%)	(12%)	54	57	(5%)	(6%)
as % net sales	15.7%	16.9%	(1.2pp)		15.9%	16.1%	(0.2pp)	

Millions of U.S. dollars

		6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Volume	Cement	(14%)	(14%)	(1%)
	Ready mix	(5%)	(3%)	(5%)
	Aggregates	(6%)	(3%)	4%

		6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Price (LC)	Cement	9%	7%	(1%)
	Ready mix	1%	1%	1%
	Aggregates	4%	4%	0%

Price (LC) calculated on a volume-weighted-average basis at constant foreign-exchange rates

Quarterly increase in regional prices for our three core products, both in local-currency and US-dollars terms, on a year-over-year basis

Decrease in quarterly regional volumes for our three core products mainly due to a lower contribution from Egypt

In the **Philippines**, daily domestic gray cement volumes increased by 3% during 2Q19 on a year-over-year basis; there was a slowdown in construction activity related to a delay in the approval of the national budget as well as mid-term elections held in May

In **Egypt**, domestic gray cement volumes declined 28% due to difficult supply-demand conditions, a decline in cement consumption and a high base of comparison in 2Q18

2Q19 Results

Concretus House, Spain



2Q19 EBITDA impacted by decline in consolidated volumes and unfavorable product-mix effect



	January - June				Second Quarter			
	2019	2018	% var	I-t-I % var	2019	2018	% var	I-t-I % var
Net sales	6,724	7,006	(4%)	(1%)	3,523	3,701	(5%)	(3%)
Operating EBITDA	1,205	1,360	(11%)	(10%)	644	762	(15%)	(14%)
as % net sales	17.9%	19.4%	(1.5pp)		18.3%	20.6%	(2.3pp)	
Cost of sales	4,558	4,632	2%		2,352	2,395	2%	
as % net sales	67.8%	66.1%	(1.7pp)		66.8%	64.7%	(2.1pp)	
Operating expenses	1,493	1,523	2%		794	802	1%	
as % net sales	22.2%	21.7%	(0.5pp)		22.5%	21.7%	(0.8pp)	

Millions of U.S. dollars

Operating EBITDA during 2Q19 decreased 14% on a like-to-like basis mainly due to lower volumes and unfavorable product-mix effect

Cost of sales, as a percentage of net sales, increased 2.1pp during the second quarter of 2019 mainly reflecting higher volumes of purchased cement and higher maintenance costs

Operating expenses, as a percentage of net sales, increased 0.8pp during the second quarter compared with the same period in 2018, mainly due to higher sales and distribution expenses

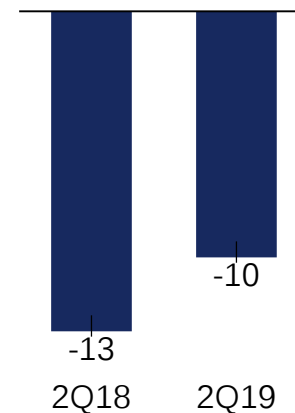
Free cash flow: expect most of year-to-date working-capital investment to reverse in 2H19



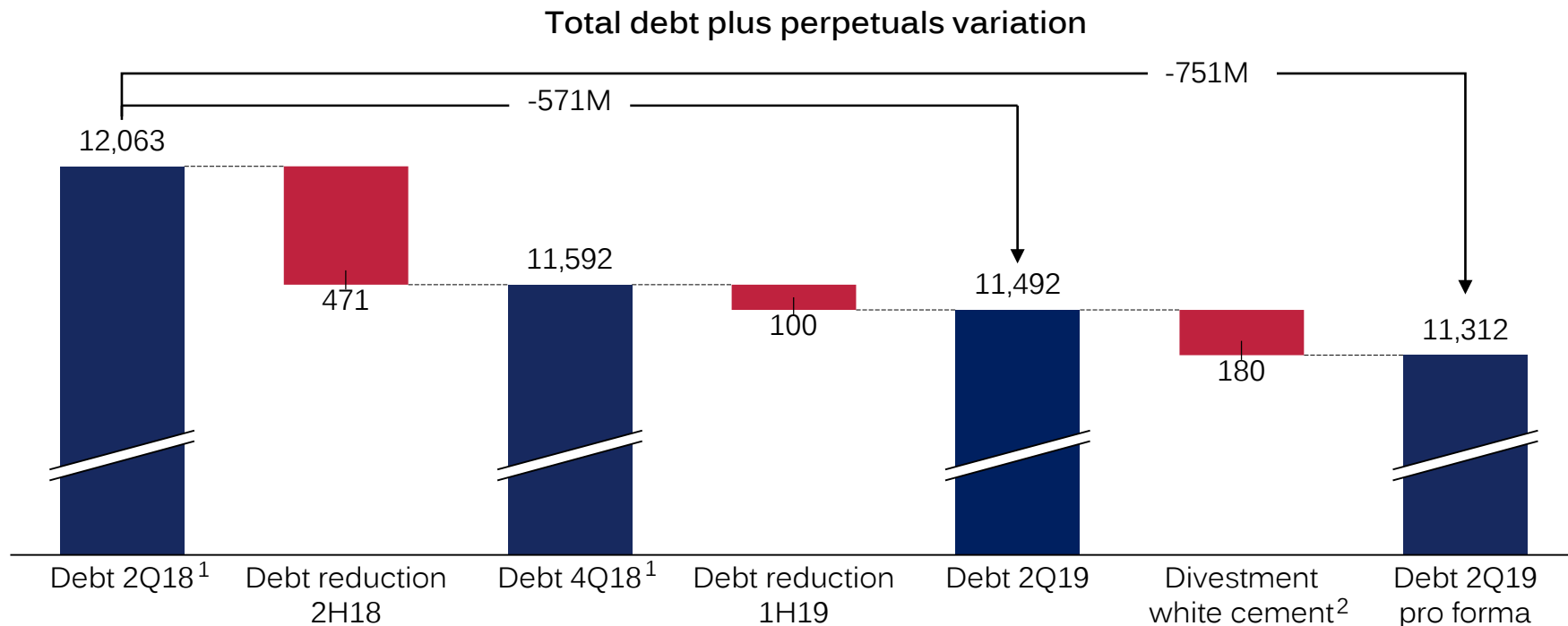
	January - June			Second Quarter		
	2019	2018	% var	2019	2018	% var
Operating EBITDA	1,205	1,360	(11%)	644	762	(15%)
- Net Financial Expense	353	367		174	177	
- Maintenance Capex	264	327		144	154	
- Change in Working Capital	570	414		44	63	
- Taxes Paid	111	150		74	100	
- Other Cash Items (net)	17	65		(5)	38	
- Free Cash Flow Discontinued Operations	10	(6)		(4)	(12)	
Free Cash Flow after Maintenance Capex	(121)	43	N/A	217	241	(10%)
- Strategic Capex	84	39		48	30	
Free Cash Flow	(205)	5	N/A	168	211	(20%)

Millions of U.S. dollars

Average working capital days



Pro-forma total debt plus perpetuals has declined by US\$751 million under our A Stronger CEMEX plan



Millions of U.S. dollars

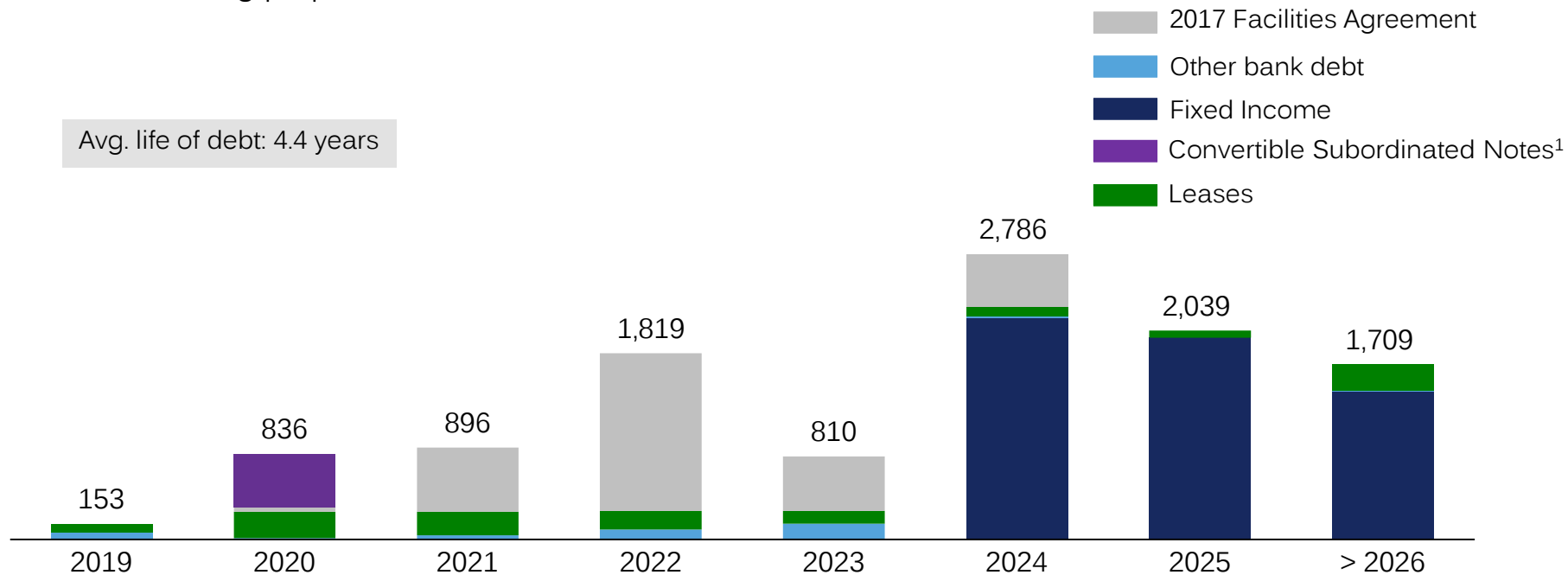
¹ Debt adjusted for IFRS 16

² Divestment of most of our white-cement business for approximately US\$180 million which is expected to close during 2H19

Healthy consolidated debt maturity profile



Total debt excluding perpetual notes as of June 30, 2019: US\$11,048 million



Millions of U.S. dollars

¹ Convertible Subordinated Notes include only the debt component of US\$517 million; total notional amount is about US\$521 million

2019 Outlook

2019 guidance



Consolidated volumes	Cement: (4%) to (1%) Ready mix: (1%) to 1% Aggregates: (1%) to 1%
Energy cost per ton of cement produced	(1%) to 0%
Capital expenditures	US\$850 million Maintenance CapEx US\$300 million Strategic CapEx US\$1,150 million Total CapEx
Investment in working capital	US\$50 to 100 million
Cash taxes	US\$250 to 300 million
Cost of debt¹	Reduction of ~US\$25 million

¹ Including perpetual and convertible securities

Why 2H19 EBITDA is expected to be better than 1H19



Expected healthier public sector spending in Mexico

Higher pricing levels in the U.S. and Europe

- Implemented price increases in April in a significant part of our footprint in both regions

Higher cement volumes anticipated in U.S. and Europe due to seasonality

Moderation in energy headwinds

- 2Q19 was first quarter since 4Q16 with a decline in our cost of energy per ton of cement produced

Higher contribution from cost-reduction initiatives under “A Stronger CEMEX” plan

- US\$95M expected in 2H19 vs. US\$75M in 1H19

Appendix



Consolidated volumes and prices



		6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Domestic gray cement	Volume (I-t-I)	(8%)	(10%)	9%
	Price (USD)	2%	3%	1%
	Price (I-t-I)	4%	4%	1%
Ready mix	Volume (I-t-I)	(3%)	(5%)	9%
	Price (USD)	1%	3%	1%
	Price (I-t-I)	4%	5%	1%
Aggregates	Volume (I-t-I)	1%	(1%)	11%
	Price (USD)	2%	3%	1%
	Price (I-t-I)	5%	5%	2%

Price (I-t-I) calculated on a volume-weighted-average basis at constant foreign-exchange rates

Decrease in consolidated volumes for our three core products during the quarter on a year-over-year basis

During 2Q19, **year-over-year regional volumes increased for ready-mix and aggregates in the U.S.**

Increased consolidated prices for our three core products during 2Q19, in local-currency and US-dollar terms, both sequentially and on a year-over-year basis

Other income statement items during 2Q19



Other expenses, net, of US\$34 million, mainly due to severance payments and impairment of assets

Loss on financial instruments of US\$2 million, mainly resulting from the derivatives related to GCC shares

Foreign-exchange loss of US\$17 million resulting mainly from the fluctuation of the Mexican peso versus the U.S. dollar

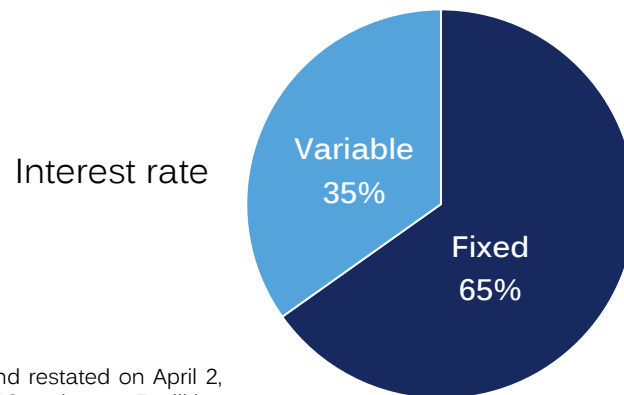
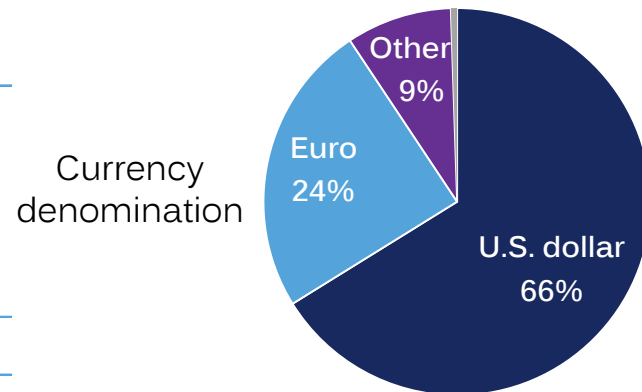
Controlling interest net gain of US\$155 million in 2Q19 versus a gain of US\$376 million in 2Q18; the lower gain primarily reflects lower operating earnings, a loss in financial instruments, a negative variation in foreign exchange fluctuations and a higher income tax, partially offset by lower financial expenses and a positive variation in discontinued operations

Additional information on debt and perpetual notes



	Second Quarter			First Quarter
	2019	2018	% var	2019
Total debt ¹	11,048	11,617	(5%)	11,231
Short-term	7%	6%		12%
Long-term	93%	94%		88%
Perpetual notes	444	446	(0%)	443
Total debt plus perpetual notes	11,492	12,063	(5%)	11,673
Cash and cash equivalents	304	308	(1%)	301
Net debt plus perpetual notes	11,187	11,755	(5%)	11,372
Consolidated funded debt ²	10,805	11,229	(4%)	10,955
Consolidated leverage ratio ²	4.00	3.86		3.88
Consolidated coverage ratio ²	4.11	4.05		4.28

Millions of U.S. dollars



¹ Includes convertible notes and leases, in accordance with International Financial Reporting Standard (IFRS)

² Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated on April 2, 2019. 2018 amounts and ratios are not audited, and were not the actual amounts and ratios reported during 2018 under our Facilities Agreement dated July 2017, and are shown in this document for reference purposes only, giving effect to the adoption of IFRS 16, Leases, as if it had been in effect from January 1, 2018

Additional information on debt

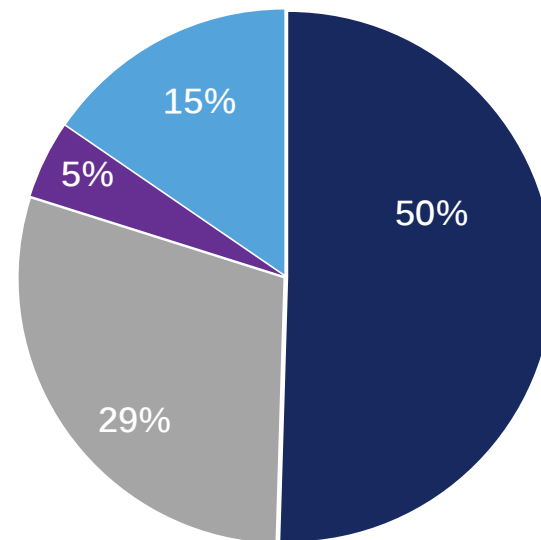


	Second Quarter		First Quarter	
	2019	% of total	2019	% of total
Fixed Income	5,577	50%	6,185	55%
2017 Credit Agreement	3,256	29%	2,862	25%
Convertible Subordinated Notes	517	5%	515	5%
Others	1,699	15%	1,668	15%
Total Debt¹	11,048		11,231	

Millions of U.S. dollars

¹ Includes convertible notes and leases, in accordance with IFRS

Total debt¹ by instrument



6M19 volume and price summary: Selected countries



	Domestic gray cement 6M19 vs. 6M18			Ready mix 6M19 vs. 6M18			Aggregates 6M19 vs. 6M18		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(16%)	2%	3%	(15%)	2%	4%	(12%)	2%	3%
U.S.	(3%)	4%	4%	2%	3%	3%	7%	2%	2%
Europe	(0%)	(1%)	5%	2%	(2%)	5%	5%	(3%)	3%
Colombia	10%	(9%)	2%	6%	(12%)	(1%)	1%	(7%)	5%
Panama	(10%)	(6%)	(6%)	(20%)	(3%)	(3%)	(30%)	(5%)	(5%)
Costa Rica	(26%)	(5%)	(0%)	(17%)	2%	8%	8%	(10%)	(5%)
Philippines	(2%)	6%	6%	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	(30%)	5%	2%	(27%)	12%	9%	(24%)	28%	25%

Price (LC) for Europe calculated on a volume-weighted-average basis at constant foreign-exchange rates

2Q19 volume and price summary: Selected countries



	Domestic gray cement 2Q19 vs. 2Q18			Ready mix 2Q19 vs. 2Q18			Aggregates 2Q19 vs. 2Q18		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(17%)	3%	2%	(17%)	4%	3%	(17%)	4%	3%
U.S.	(3%)	4%	4%	3%	3%	3%	9%	3%	3%
Europe	(9%)	1%	6%	(4%)	0%	5%	(1%)	(2%)	3%
Colombia	12%	(10%)	3%	4%	(13%)	(1%)	7%	(10%)	2%
Panama	(6%)	(6%)	(6%)	(7%)	(2%)	(2%)	(28%)	(7%)	(7%)
Costa Rica	(31%)	(6%)	(2%)	(25%)	3%	7%	(2%)	(11%)	(7%)
Philippines	(2%)	6%	5%	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	(28%)	5%	0%	(32%)	17%	12%	(18%)	43%	35%

Price (LC) for Europe calculated on a volume-weighted-average basis at constant foreign-exchange rates

2019 expected outlook: Selected countries



	Domestic gray cement Volumes	Ready mix Volumes	Aggregates Volumes
Consolidated ¹	(4%) - (1%)	(1%) - 1%	(1%) - 1%
Mexico	(12%) - (15%)	(12%) - (15%)	(12%) - (15%)
United States	0% -2%	2% - 4%	2% - 4%
Europe	2% - 4%	2% - 4%	2% - 4%
Colombia	4% - 6%	1% - 3%	1% - 3%
Panama	(8%) - (6%)	(20%) - (17%)	(23%) - (20%)
Costa Rica	(25%) - (19%)	(10%) - (8%)	5% - 7%
Philippines	3% - 5%	N/A	N/A
Egypt	(20%) - (15%)	(25%) - (20%)	N/A

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

2018 Sales and EBITDA pro forma¹



Sales 2018

	1Q	2Q	3Q	4Q	2018
Reported	3,381	3,805	3,748	3,450	14,383
Discontinued operations	(79)	(103)	(97)	(89)	(368)
IFRS 16					
Others & eliminations	3	(1)	0	(4)	(2)
Pro forma ¹	3,305	3,701	3,651	3,356	14,013

EBITDA 2018

	1Q	2Q	3Q	4Q	2018
Reported	535	714	704	604	2,557
Discontinued operations	(7)	(19)	(22)	(8)	(56)
IFRS 16	69	67	69	65	271
Others & eliminations	1	(1)	0	(1)	(0)
Pro forma ¹	598	762	751	661	2,771

Millions of U.S. dollars

¹ Pro forma reflects IFRS 16 and discontinued operations (Baltics & Nordics, France, Germany and Brazil)

Information for 3Q, 4Q and 2018 may have minor findings and corrections for not significant amounts

2018 Sales and EBITDA pro forma¹: regional information



	Sales 2018				
	1Q	2Q	3Q	4Q	2018
Mexico	801	868	858	776	3,302
USA	856	989	999	905	3,748
Europe	748	952	908	836	3,445
SCA&C	455	462	442	425	1,784
AMEA	375	353	359	346	1,434
Others & eliminations	71	77	85	68	301
CEMEX	3,305	3,701	3,651	3,356	14,013

	EBITDA 2018				
	1Q	2Q	3Q	4Q	2018
Mexico	308	321	314	274	1,217
USA	131	211	202	193	736
Europe	37	131	141	95	405
SCA&C	107	112	100	96	415
AMEA	66	57	54	47	224
Others & eliminations	(51)	(70)	(60)	(44)	(226)
CEMEX	598	762	751	661	2,771

Millions of U.S. dollars

¹ Pro forma reflects IFRS 16 and discontinued operations (Baltics & Nordics, France, Germany and Brazil)

Information for 3Q, 4Q and 2018 may have minor findings and corrections for not significant amounts

Statement of cash flows, indirect method



6M18
originally reported¹

6M18
restated²

Cash flows from (used in) operating activities

Profit (loss)	437	418
+ Discontinued operations	0	(7)
+ Adjustments for income tax expense	102	101
+ Adjustments for depreciation and amortization expense	412	509
+ Adjustments for impairment loss (reversal of impairment loss) recognized in profit/ loss	13	13
+ (-) Adjustments for unrealized foreign exchange losses (gains)	(24)	(18)
+ (-) Adjustments for losses (gains) on disposal of non-current assets	(13)	(13)
+ Participation in associates and joint ventures	(12)	(13)
+ (-) Adjustments for decrease (increase) in inventories	(97)	(79)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	(323)	(287)
+ (-) Adjustments for decrease (increase) in other operating receivables	(84)	(75)
+ (-) Adjustments for increase (decrease) in trade accounts payable	159	117
+ (-) Adjustments for increase (decrease) in other operating payables	(78)	(87)
+ Other Adjustments for which cash effects are investing or financing cash flow	(59)	(60)
+ (-) Total adjustments to reconcile profit (loss)	(5)	101
Net cash flows from (used in) operations	432	518
+ Dividends received	0	0
- Interest paid	(370)	(406)
+ Interest received	(9)	(9)
+ (-) Income taxes refund (paid)	142	144
Net cash flows from (used in) operating activities	651	771

Millions of U.S. dollars

¹ As CEMEX's reporting currency last year was the Mexican peso, originally reported 6M18 figures have been converted into U.S. dollars using exchange rate of MXN 19.05 per U.S. dollar

² Restated to reflect IFRS 16 as well as discontinued operations (Baltics & Nordics, France, Germany and Brazil)

Statement of cash flows, indirect method (continued)



	6M18 originally reported ¹	6M18 restated ²
Cash flows from (used in) investing activities		
+ Proceeds from sales of property, plant and equipment	29	28
- Purchase of property, plant and equipment	213	365
- Purchase of intangible assets	69	68
- Purchase of other long-term assets	47	49
- cash advances and loans made to other parties	70	69
+ Dividends received	0	0
+ Interest received	9	9
Net cash flows from (used in) investing activities	(361)	(514)
Cash flows from (used in) financing activities		
+ Proceeds from borrowings	(388)	(370)
- Interest paid	307	345
+ (-) Other inflows (outflows) of cash	6	68
Net cash flows from (used in) financing activities	(689)	(648)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(399)	(391)
Effect of exchange rate changes on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	(399)	(391)
Cash and cash equivalents at beginning of period	721	699
Cash and cash equivalents at end of period	322	308

Millions of U.S. dollars

¹ As CEMEX's reporting currency last year was the Mexican peso, originally reported 6M18 figures have been converted into U.S. dollars using exchange rate of MXN 19.05 per U.S. dollar

² Restated to reflect IFRS 16 as well as discontinued operations (Baltics & Nordics, France, Germany and Brazil)

Definitions



6M19 / 6M18	Results for the first six months of the years 2019 and 2018, respectively
AMEA	Asia, Middle East and Africa
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
I-t-I (like to like)	On a like-to-like basis adjusting for currency fluctuations and for investments/divestments when applicable
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
SCAC	South, Central America and the Caribbean
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
TCL Operations	Trinidad Cement Limited includes Barbados, Guyana, Jamaica and Trinidad and Tobago
% var	Percentage variation

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

October 24, 2019

Third quarter 2019 financial results
conference call
