
CEMEX
CX
LISTED
NYSE
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 the beliefs of its management, as well as assumptions made by and information currently available to CEMEX. Such statements reflect the current views of CEMEX with respect to future events and are subject to certain risks, uncertainties, and assumptions. 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 does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy, 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. CEMEX does not intend, and does not assume any obligation, to update these forward-looking statements.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED UNDER MEXICAN FRS


April 2010
CEMEX
1Q10 RESULTS
www.cemex.com

1Q10 messages

- We have aggressively implemented strategies to reduce financing risk over the next two years giving us sufficient headway to capitalize on the recovery in our markets
- We are beginning to see moderate signs of growth in markets that have experienced the deepest corrections, like the US and parts of Europe, but we continue to be cautious about whether these trends will have traction
- Our business model has demonstrated its strength, not just by how we can deliver growth in the good times, but by how quickly we can adjust our business during the challenging times
- We are continuously and aggressively focusing on our profitability metrics and rightsizing efforts

1Q10 results highlights

Millions of US dollars	January – March				First Quarter			
	2010	2009	% var	l-t-l % var	2010	2009	% var	l-t-l % var
Net sales	3,043	3,387	(10%)	(16%)	3,043	3,387	(10%)	(16%)
Gross profit	820	970	(15%)	(23%)	820	970	(15%)	(23%)
Operating income	148	299	(50%)	(61%)	148	299	(50%)	(61%)
EBITDA	515	667	(23%)	(29%)	515	667	(23%)	(29%)
Free cash flow after maintenance capex	(171)	118	N/A		(171)	118	N/A	

- Bad weather during the quarter was partially offset by better pricing conditions in some markets and cost-reduction initiatives
- Most of the expected EBITDA growth and recovery in our hardest hit markets for 2010 will be reflected in the second half of the year

Consolidated volumes and prices

		3M10 vs. 3M09	1Q10 vs. 1Q09	1Q10 vs. 4Q09
Cement	**Volume**	(6%)	(6%)	(6%)
	Price (USD)	4%	4%	1%
	Price (l-t-l[1])	(3%)	(3%)	1%
Ready Mix	**Volume**	(16%)	(16%)	(16%)
	Price (USD)	(1%)	(1%)	(2%)
	Price (l-t-l[1])	(7%)	(7%)	0%
Aggregates	**Volume**	(13%)	(13%)	(19%)
	Price (USD)	3%	3%	(1%)
	Price (l-t-l[1])	(2%)	(2%)	2%

- Severe winter weather conditions in the United States and Europe negatively affected our operations in such markets during the first quarter

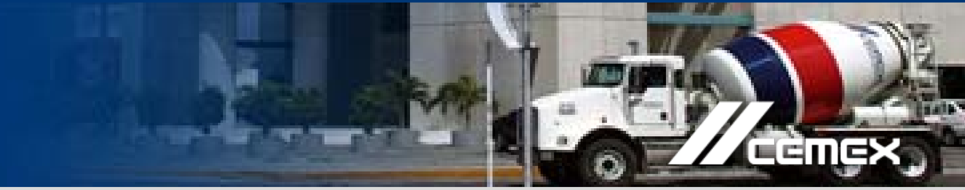
[1] Like-to-like prices adjusted for investments/divestments and foreign-exchange fluctuations

April 2010

REGIONAL HIGHLIGHTS

www.cemex.com

Mexico



Millions of US dollars	3M10	3M09	% var	l-t-l % var	1Q10	1Q09	% var	l-t-l % var
Net Sales	742	775	(4%)	(16%)	742	775	(4%)	(16%)
EBITDA	258	288	(10%)	(22%)	258	288	(10%)	(22%)
% sales	34.8%	37.2%			34.8%	37.2%		

Volume	3M10 vs. 3M09	1Q10 vs. 1Q09	1Q10 vs. 4Q09
Cement	(12%)	(12%)	(6%)
Ready-mix	(22%)	(22%)	(8%)
Aggregates	(14%)	(14%)	(11%)

Price (LC)	3M10 vs. 3M09	1Q10 vs. 1Q09	1Q10 vs. 4Q09
Cement	(1%)	(1%)	3%
Ready-mix	(0%)	(0%)	1%
Aggregates	10%	10%	3%

- Construction during the first half of 2009 was strong in anticipation of mid-year elections, making a difficult comparison
- Investment in infrastructure expected to drop from the very high level reached in 2009
- Formal housing affected by bridge financing constraints; low-income housing expected to be flat, with middle- and high-income housing declining
- Self-construction expected to decrease slightly in 2010
- Industrial and commercial sector expected to moderately grow in 2010, after two years of decline

United States

Millions of US dollars	3M10	3M09	% var	l-t-l % var	1Q10	1Q09	% var	l-t-l % var
Net Sales	552	726	(24%)	(24%)	552	726	(24%)	(24%)
EBITDA	(23)	32	N/A	N/A	(23)	32	N/A	N/A
% sales	(4.2%)	4.4%			(4.2%)	4.4%		

Volume	3M10 vs. 3M09	1Q10 vs. 1Q09	1Q10 vs. 4Q09
Cement	(8%)	(8%)	(5%)
Ready-mix	(14%)	(14%)	(5%)
Aggregates	(15%)	(15%)	(7%)

Price (LC)	3M10 vs. 3M09	1Q10 vs. 1Q09	1Q10 vs. 4Q09
Cement	(8%)	(8%)	(3%)
Ready-mix	(15%)	(15%)	(3%)
Aggregates	(5%)	(5%)	1%

- Volumes in the first quarter affected by severe weather conditions throughout the country
- 1Q10 contract awards for streets and highways up 38% year over year in real terms driven by ARRA fiscal stimulus monies and the extension in March of the federal highway spending program until year end
- Residential sector showing modest recovery fueled by improved affordability and the extension and expansion of the federal tax subsidy

Europe

Millions of US dollars	3M10	3M09	% var	l-t-l % var	1Q10	1Q09	% var	l-t-l % var
Net Sales	947	1,071	(12%)	(18%)	947	1,071	(12%)	(18%)
EBITDA	(1)	42	N/A	N/A	(1)	42	N/A	N/A
% sales	(0.1%)	3.9%	N/A		(0.1%)	3.9%	N/A	

Volume	3M10 vs. 3M09	1Q10 vs. 1Q09	1Q10 vs. 4Q09
Cement	(19%)	(19%)	(26%)
Ready-mix	(18%)	(18%)	(27%)
Aggregates	(17%)	(17%)	(30%)

Price (LC)[1]	3M10 vs. 3M09	1Q10 vs. 1Q09	1Q10 vs. 4Q09
Cement	(5%)	(5%)	1%
Ready-mix	(3%)	(3%)	4%
Aggregates	3%	3%	8%

- Severe winter weather conditions in our operations in Europe affected volumes during the first quarter
- In most countries in the region, infrastructure continues to be the main driver for volume demand
- Housing starts in Spain expected to decline further in 2010; pricing adjusting slowly
- Stabilization and potential growth expected in some European markets for 2010

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

South/Central America and the Caribbean

Millions of US dollars	3M10	3M09	% var	l-t-l % var	1Q10	1Q09	% var	l-t-l % var
Net Sales	348	333	4%	(5%)	348	333	4%	(5%)
EBITDA	121	129	(6%)	(16%)	121	129	(6%)	(16%)
% sales	34.7%	38.6%			34.7%	38.6%		

Volume	3M10 vs. 3M09	1Q10 vs. 1Q09	1Q10 vs. 4Q09
Cement	4%	4%	3%
Ready-mix	(11%)	(11%)	2%
Aggregates	(12%)	(12%)	10%

Price (LC)[1]	3M10 vs. 3M09	1Q10 vs. 1Q09	1Q10 vs. 4Q09
Cement	(7%)	(7%)	(0%)
Ready-mix	(12%)	(12%)	(3%)
Aggregates	(15%)	(15%)	4%

- Increase in cement volume during the quarter mainly driven by operations in Colombia
- Colombia recently abolished the *Megaproyectos de Vivienda Social*, which will affect future low-income housing; despite this, cement consumption is expected to be fueled by general elections and the stabilization of middle- and high-income housing
- Growth in the region expected for 2010 fueled by operations in Colombia, Panama, and the Dominican Republic

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

Africa and Middle East

Millions of US dollars	3M10	3M09	% var	l-t-l % var	1Q10	1Q09	% var	l-t-l % var
Net Sales	264	265	(1%)	(5%)	264	265	(1%)	(5%)
EBITDA	83	88	(5%)	(8%)	83	88	(5%)	(8%)
% sales	31.7%	33.3%			31.7%	33.3%		

Volume	3M10 vs. 3M09	1Q10 vs. 1Q09	1Q10 vs. 4Q09
Cement	(1%)	(1%)	3%
Ready-mix	(9%)	(9%)	(8%)
Aggregates	15%	15%	(2%)

Price (LC)[1]	3M10 vs. 3M09	1Q10 vs. 1Q09	1Q10 vs. 4Q09
Cement	3%	3%	3%
Ready-mix	(17%)	(17%)	(2%)
Aggregates	2%	2%	5%

- Year-over-year growth in cement volume of 6% in Egypt was offset by a decline in volumes in the UAE
- UAE construction affected by the Dubai World standstill, especially in Dubai
- In Egypt, expected recovery in tourism and Suez Canal receipts are expected to complement already robust growth rates in construction
- The informal housing and infrastructure sectors will continue to be the main drivers of cement demand in the region on 2010

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

Asia

Millions of US dollars	3M10	3M09	% var	l-t-l % var	1Q10	1Q09	% var	l-t-l % var
Net Sales	124	113	10%	5%	124	113	10%	5%
EBITDA	33	28	18%	13%	33	28	18%	13%
% sales	26.7%	24.9%			26.7%	24.9%		

Volume	3M10 vs. 3M09	1Q10 vs. 1Q09	1Q10 vs. 4Q09
Cement	20%	20%	8%
Ready-mix	(2%)	(2%)	(19%)
Aggregates	8%	8%	(11%)

Price (LC)[1]	3M10 vs. 3M09	1Q10 vs. 1Q09	1Q10 vs. 4Q09
Cement	(1%)	(1%)	4%
Ready-mix	(3%)	(3%)	1%
Aggregates	8%	8%	7%

- Cement volumes in the region increased 20% during the quarter, driven mainly by growth in the Philippines and Thailand
- In the Philippines, construction is expected to continue shifting towards more private investment, reflecting increasing investor appetite for Asian assets

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

April 2010

2010 OUTLOOK

www.cemex.com

2010 guidance

- Consolidated domestic volumes expected to increase by 3% for cement, by 1% for aggregates and to be slightly lower for ready mix
  - Volumes in Mexico declining by 4% for cement and aggregates, and by 8% for ready mix
  - US cement, ready-mix and aggregates volumes to have high-single-digit increases
- EBITDA to be about US$2.9 billion, based on currently prevailing exchange rates
- Free cash flow after maintenance capex to reach close to US$1 billion, reflecting exclusion of Australian operations, higher interest expense, and higher maintenance capex
- US$600 million from free cash flow to be used for debt reduction during the year

April 2010

1Q10 RESULTS

www.cemex.com

EBITDA, cost of sales and SG&A

Millions of US dollars	January – March				First Quarter			
	2010	2009	% var	l-t-l % var	2010	2009	% var	l-t-l % var
Net sales	3,043	3,387	(10%)	(16%)	3,043	3,387	(10%)	(16%)
EBITDA	515	667	(23%)	(29%)	515	667	(23%)	(29%)
% sales	16.9%	19.7%	(2.8pp)		16.9%	19.7%	(2.8pp)	
Cost of sales	2,223	2,418	(8%)		2,223	2,418	(8%)	
% sales	73.1%	71.4%	1.7pp		73.1%	71.4%	1.7pp	
SG&A	671	671	0%		671	671	0%	
% sales	22.1%	19.8%	2.3pp		22.1%	19.8%	2.3pp	

- Performance during the first quarter reflects the continued general slowdown in the global economy as well as severe winter weather conditions in the United States and Europe
- Increase in SG&A as a percentage of sales resulting from lesser economies of scale due to lower volumes and higher transportation costs, partially offset by savings from cost-reduction initiatives

Free Cash Flow

Millions of US dollars	January – March			First Quarter		
	2010	**2009**	**% var**	**2010**	**2009**	**% var**
EBITDA	515	667	(23%)	515	667	(23%)
- Net Financial Expense	275	198		275	198	
- Maintenance Capex	28	41		28	41	
- Change in Working Cap	328	311		328	311	
- Taxes Paid	50	62		50	62	
- Other Cash Items (net)	6	(19)		6	(19)	
- Free cash flow D.O.		(45)			(45)	
FCF after Maint Capex	(171)	118	N/A	(171)	118	N/A
- Expansion Capex	27	148		27	148	
- Expansion Capex D.O.		4			4	
Free Cash Flow	(198)	(34)	(482%)	(198)	(34)	(482%)

D.O. = Discontinued Operations

Other income statement items

- Increase in financial expenses during the quarter reflects new terms of Financing Agreement, as well as the substitution of bank debt with the recently issued bonds
- Exchange gain for the quarter of US$57 million, resulting mainly from the appreciation of the Mexican peso against the US dollar
- Increase in notional amount of equity derivatives reflects the capped-call transaction made in connection with the convertible subordinated notes issued in March
- Loss on financial instruments of US$41 million resulting mainly from the equity derivatives related to CEMEX and Axtel shares
- Other expenses of US$88 million during the quarter resulting mainly from the impairment of Davenport plant, severance payments, and others

April 2010

DEBT INFORMATION

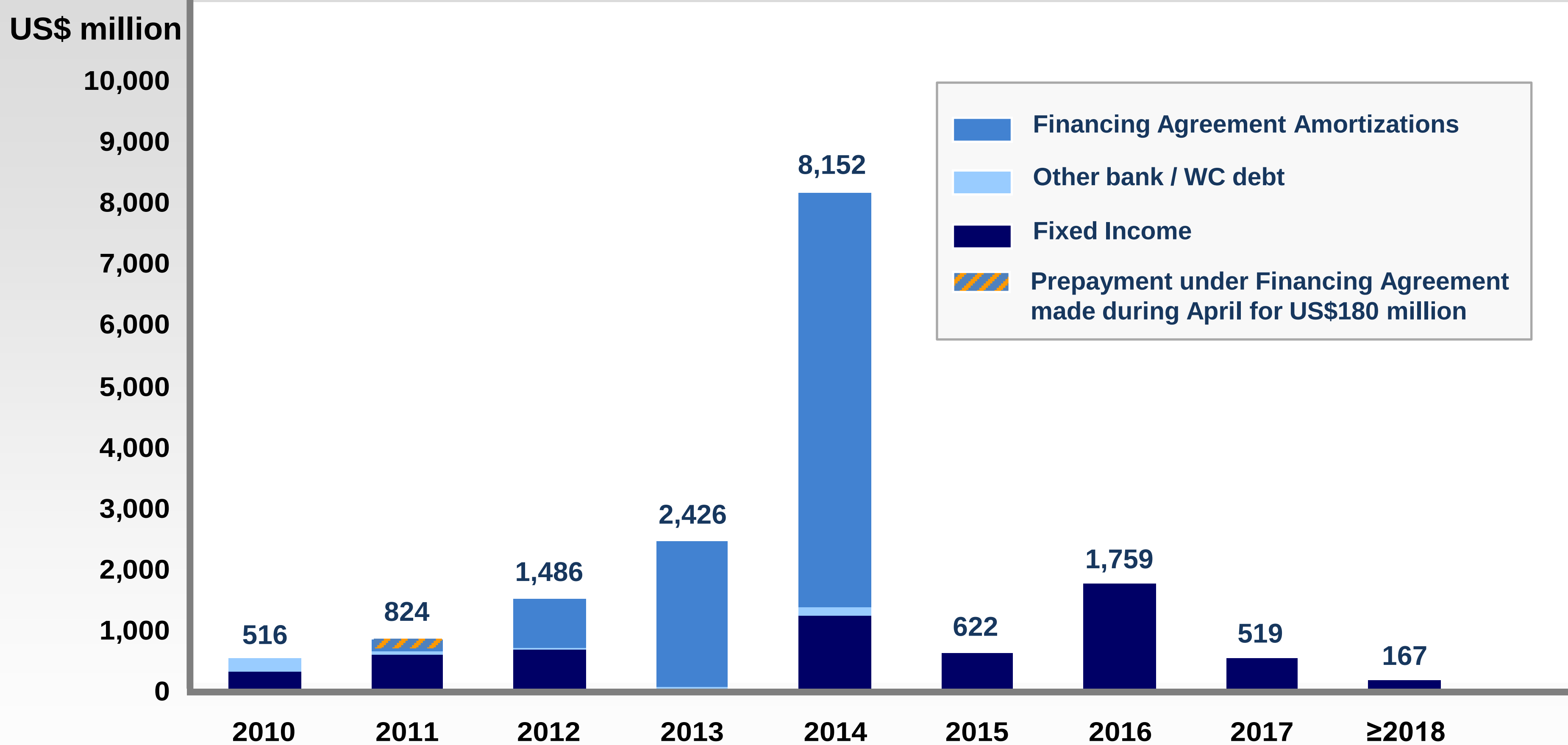
www.cemex.com

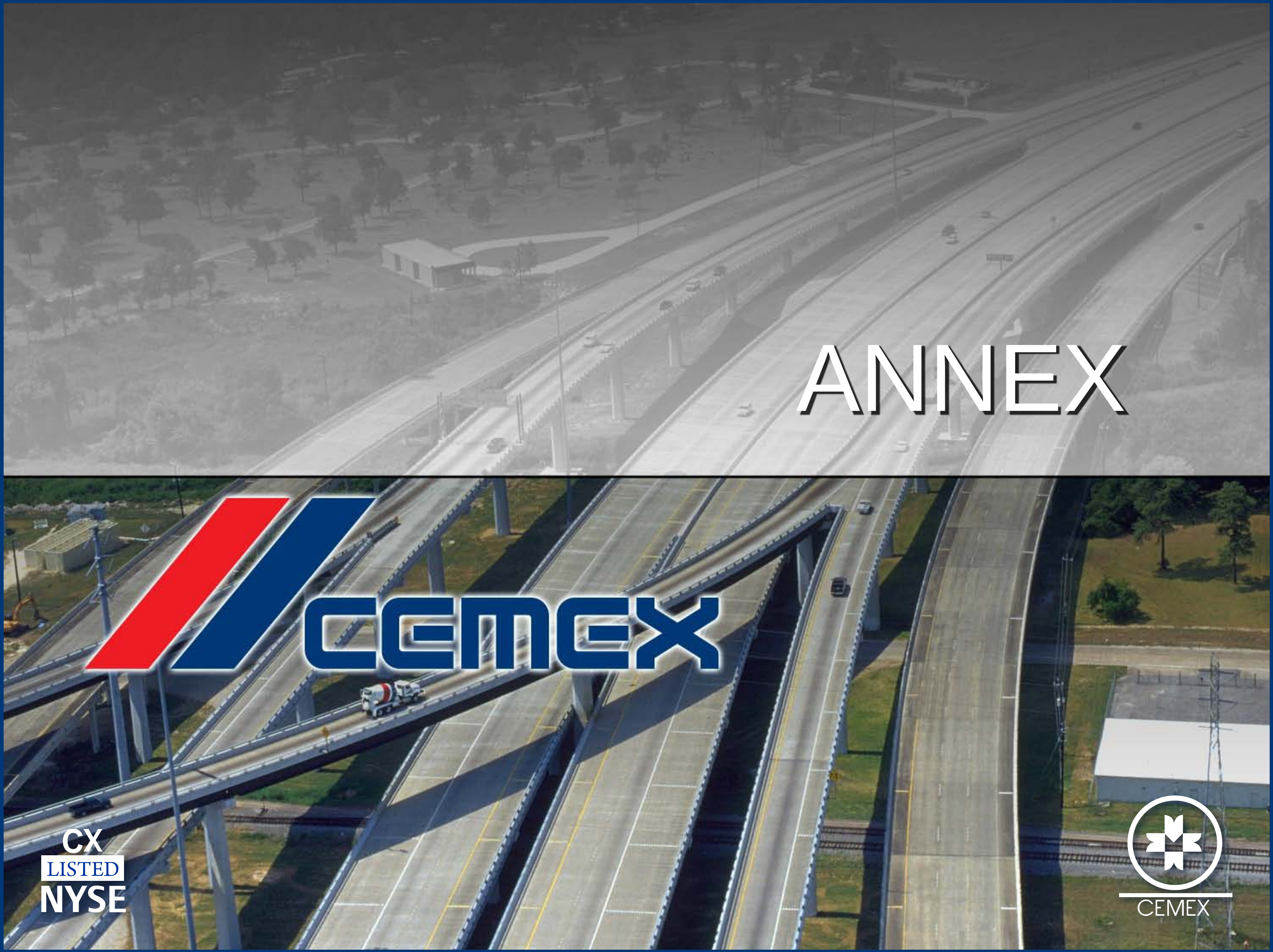
Debt-related activity in the quarter

- Reopening in January of the 2016 US-dollar notes for an additional US$500 million with a yield of 8.477%
- Issuance of US$715 million in 5-year convertible subordinated notes with an annual coupon of 4.875%
- Sale of 12 active quarries and certain other assets by our 49.9% owned Ready Mix USA LLC joint venture for U.S.$420 million, with a cash distribution of approximately US$100 million dollars to CEMEX
- Issuance of various short-term notes under our short-term *Certificados Bursátiles* program, having an outstanding amount of MXN800 million at the end of the quarter
- Prepaid US$582 million under the Financing Agreement during first quarter; additional prepayment of US$180 million in April, reducing unpaid scheduled amortizations under agreement during 2010 and 2011 to zero

Consolidated debt maturity profile

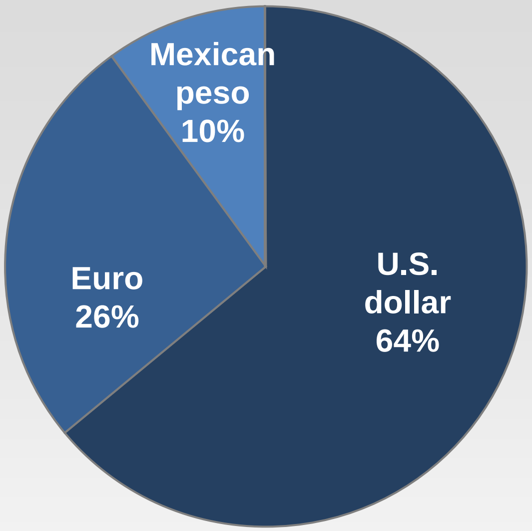
Total debt excluding perpetual debentures as of 1Q10
US$ 16,472



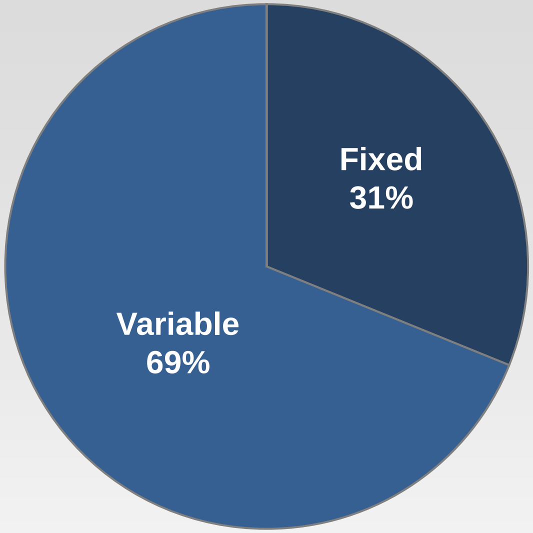

ANNEX
CEMEX
CX
LISTED
NYSE
CEMEX

Additional debt-related information

Currency denomination



Interest Rate



	First Quarter			Fourth Quarter
Millions of US dollars	2010	2009	% Var.	2009
Total debt	16,472	18,820	(12%)	16,130
Short-term	5%	23%		4%
Long-term	95%	77%		96%
Cash and cash equivalents	1,467	728	101%	1,077
Fair value cross currency swaps[1]	0	19		0
Net debt	15,005	18,034	(17%)	15,053

[1] For presentation purposes in the table above, net debt includes the fair value of cross-currency swaps, if any, associated with debt.

1Q10 volume and price summary: Selected countries

	Cement 3M10 Vs 3M09		Ready-mix 3M10 Vs 3M09		Aggregates 3M10 Vs 3M09	
	Volumes	Prices (LC)	Volumes	Prices (LC)	Volumes	Prices (LC)
Mexico	(12%)	(1%)	(22%)	(0%)	(14%)	10%
U.S.	(8%)	(8%)	(14%)	(15%)	(15%)	(5%)
Spain	(25%)	(9%)	(28%)	(8%)	(18%)	(2%)
UK	(6%)	(5%)	(12%)	(8%)	(4%)	(7%)
France	N/A	N/A	(14%)	(1%)	(13%)	3%
Germany	(23%)	10%	(25%)	1%	(27%)	13%
Colombia	18%	(9%)	1%	(15%)	(18%)	(10%)
Egypt	6%	9%	12%	(3%)	(11%)	(1%)

2010 Outlook: Selected countries

	Domestic Cement	Ready-mix	Aggregates
	Volumes	Volumes	Volumes
Mexico	(4%)	(8%)	(4%)
United States	7% to 9%	7% to 9%	7% to 9%
Spain	(10%)	(17%)	(10%)
UK	2%	0%	3%
France		(4%)	0%
Germany	3%	(6%)	(1%)
Colombia	8%	14%	>20%
Egypt	7%	18%	17%


CEMEX
CX
LISTED
NYSE
CEMEX

Definitions

3M10 / 3M09: results for the first three months of the years 2010 and 2009, respectively.

EBITDA: Operating income plus depreciation and operating amortization

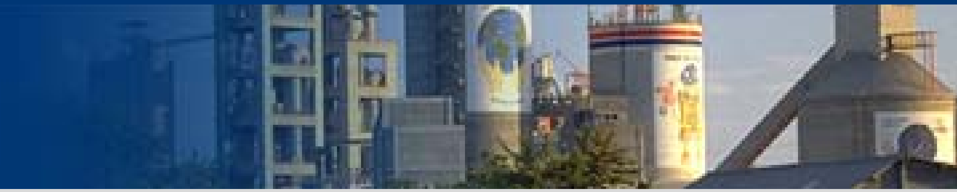
Expansion capital expenditures: consist of expansion spending on our cement, ready-mix, and other core businesses in existing markets

LC: Local currency

Like-to-like percentage variation (l-t-l % var): Percentage variations adjusted for investments/divestments and currency fluctuations

Maintenance capital expenditures: consist of maintenance spending on our cement, ready-mix, and other businesses in existing markets

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	
June 3, 2010	CEMEX Day (video webcast)
July 27, 2010	Second quarter 2010 financial results and conference call
October 26, 2010	Third quarter 2010 financial results and conference call