2015
Fourth Quarter Results

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UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

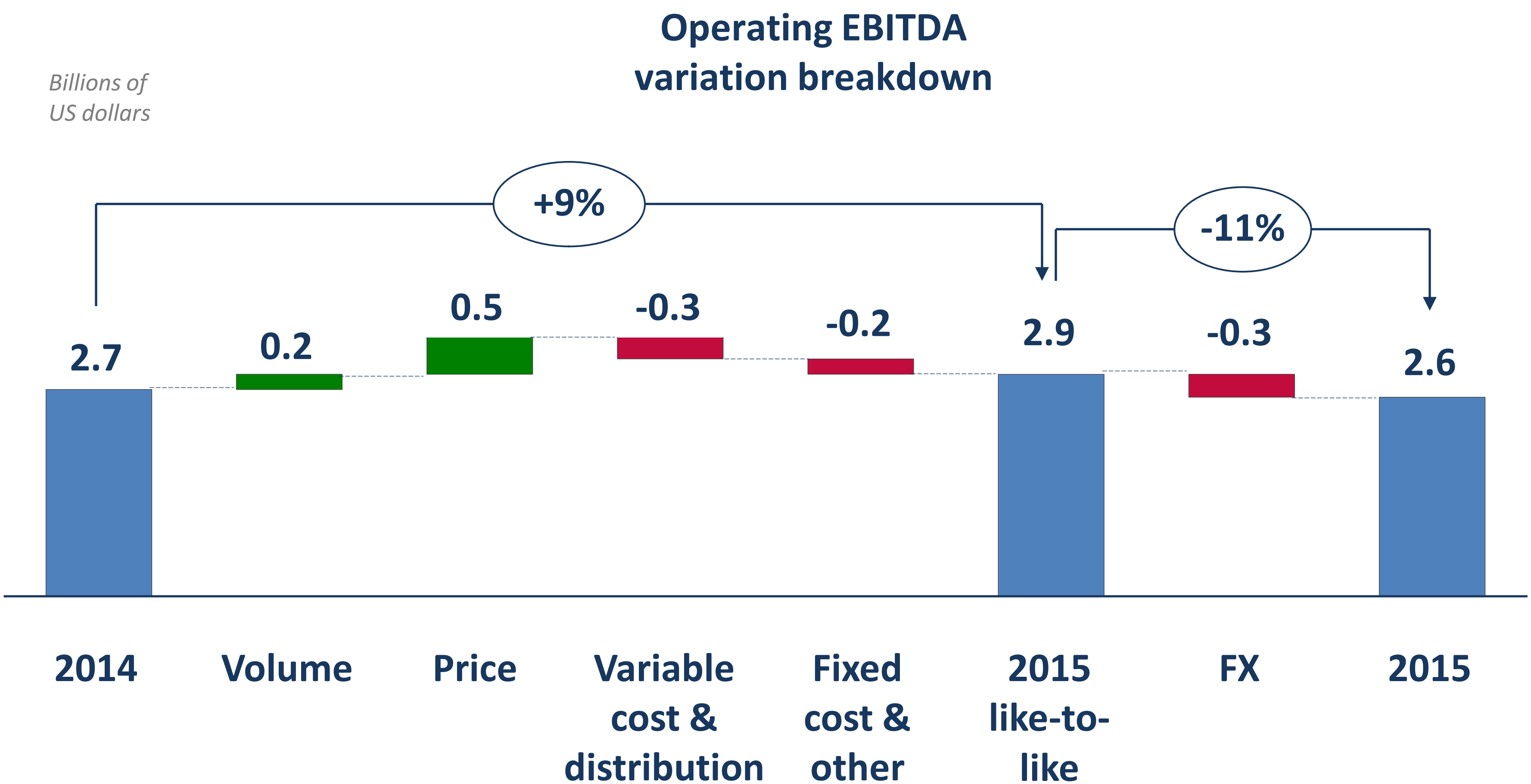
Solid like-to-like operating and financial results during 2015

	2015 vs. 2014 (l-t-l % var)	
	Volume	Price
Domestic gray cement	1%	4%
Ready mix	2%	4%
Aggregates	(0%)	4%

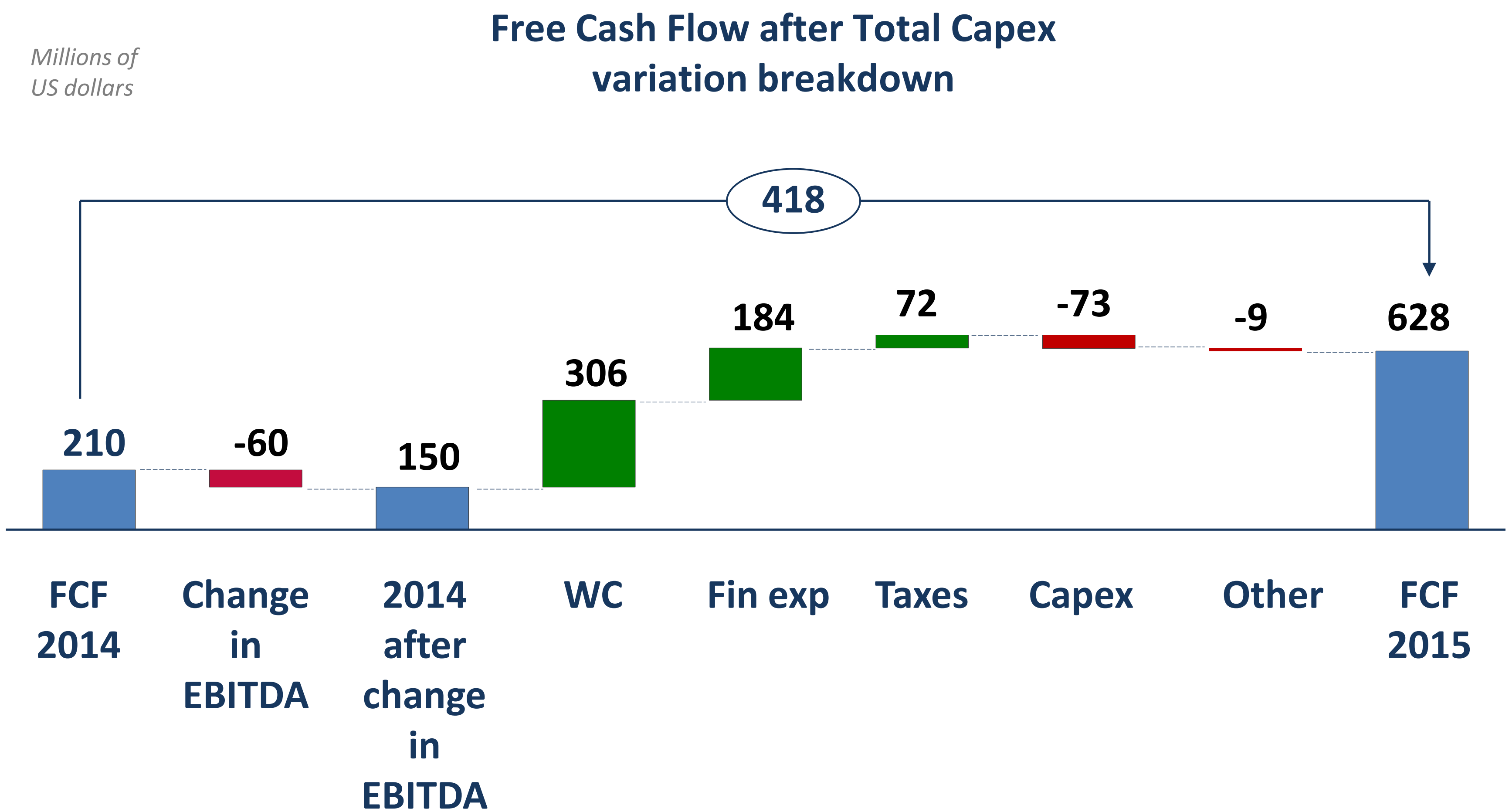
Millions of US dollars	January - December	
	2015	l-t-l % var
Net sales	14,127	5%
Operating EBITDA	2,636	9%
as % net sales	18.7%	1.1pp
Controlling interest net income	75	

- Our **volumes** increased in our core businesses and **prices** in local-currency terms improved as well, reflecting the implementation of our pricing strategy
- Favorable volumes and prices resulted in a 5% growth in like-to-like **sales**
- **Operating EBITDA** increased by 9%, on a like-to-like basis, reflecting our US$150 million cost-reduction program and the favorable operating leverage in some of our markets
- **Operating EBITDA margin** improved by 1.1pp
- **Controlling interest net income** reached US$75 million and was positive for the first time in six years

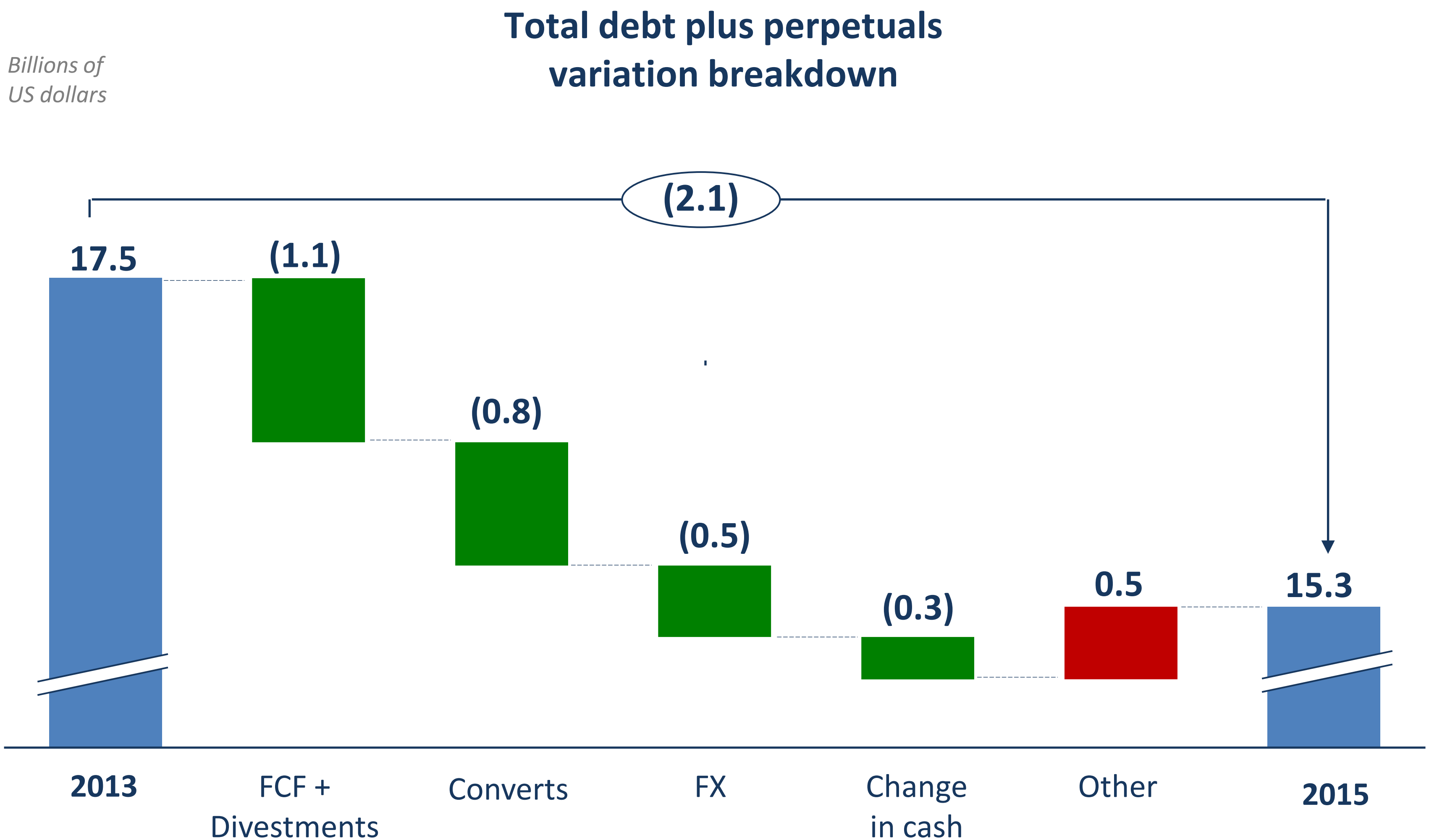
Operating EBITDA negatively impacted by the unprecedented strength of the U.S. dollar



Free cash flow increased by more than US$400 million even though operating EBITDA was US$60 million lower

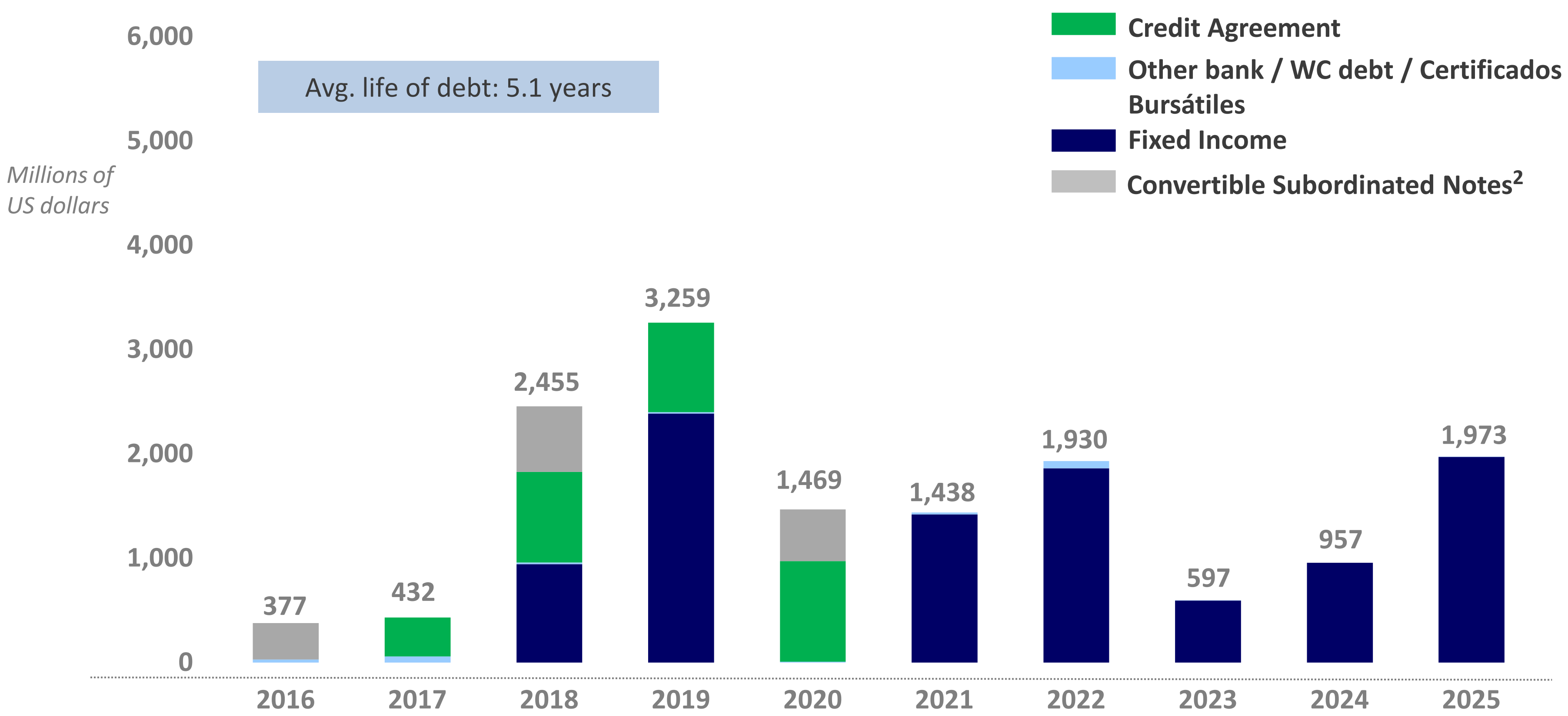


Debt reduction of more than US$2 billion in 2 years, despite relatively stable EBITDA



CEMEX continues to have a manageable consolidated debt maturity profile

Total debt excluding perpetual notes[1] as of December 31, 2015
US$ 14,887 million



[1] CEMEX has perpetual debentures totaling US$440 million
[2] Convertible Subordinated Notes include only the debt component of US$1,474 million; total notional amount is about US$1,563 million

Fourth Quarter 2015

Regional Highlights

Mexico

Millions of US dollars	2015	2014	% var	l-t-l % var	4Q15	4Q14	% var	l-t-l % var
Net Sales	2,843	3,185	(11%)	7%	672	827	(19%)	(3%)
Op. EBITDA	966	999	(3%)	16%	231	255	(10%)	9%
as % net sales	34.0%	31.4%	2.6pp		34.4%	30.9%	3.5pp	

Volume	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	1%	(6%)	4%
Ready mix	(5%)	(16%)	(1%)
Aggregates	(9%)	(19%)	1%

Price (LC)	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	10%	14%	(0%)
Ready mix	7%	8%	0%
Aggregates	7%	6%	(1%)

- Volume performance for our three core products reflects our pricing strategy and focus on profitability
- Our cement volumes increased 4% sequentially and our market position remained stable
- Prices for our three core products in local-currency terms higher during both the quarter and full year 2015, on a year-over-year basis
- During 2015, the main drivers of our cement volumes were the industrial-and-commercial and formal residential sectors
- Self-construction sector continues to be supported by job creation, real wages and remittances

United States

Millions of US dollars	2015	2014	% var	l-t-l % var	4Q15	4Q14	% var	l-t-l % var
Net Sales	3,935	3,678	7%	7%	967	923	5%	5%
Op. EBITDA	565	421	34%	34%	173	138	26%	26%
as % net sales	14.4%	11.4%	3.0pp		17.9%	14.9%	3.0pp	

Volume	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	2%	5%	(8%)
Ready mix	13%	12%	(8%)
Aggregates	6%	8%	(11%)

Price (LC)	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	6%	3%	(1%)
Ready mix	5%	3%	(1%)
Aggregates	(0%)	(1%)	1%

- Higher volumes for our three core products during the quarter and full year; cement volumes, excluding oil-well cement and related activities, increased 10% and 6% during the quarter and full year, respectively
- During the quarter and full year, ready-mix volumes increased 9% and 10%, respectively, on a like-to-like basis
- The residential and infrastructure sectors were the main drivers of volume growth during the quarter
- Housing permits in three of our four key states—Florida, California, and Arizona—outperformed the 12% national growth for 2015
- In December, U.S. Congress passed a 5-year, $305 billion transportation bill which should promote more cement-intensive infrastructure investment

Northern Europe

Millions of US dollars	2015	2014	% var	l-t-l % var	4Q15	4Q14	% var	l-t-l % var
Net Sales	3,057	3,865	(21%)	2%	738	901	(18%)	1%
Op. EBITDA	325	346	(6%)	13%	71	82	(14%)	13%
as % net sales	10.6%	9.0%	1.6pp		9.6%	9.1%	0.5pp	

Volume	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	(3%)	(9%)	(16%)
Ready mix	(12%)	(12%)	(7%)
Aggregates	(18%)	(15%)	(7%)

Price (LC)[1]	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	2%	2%	1%
Ready mix	1%	1%	1%
Aggregates	8%	6%	0%

- Regional like-to-like cement and aggregates volumes increased by 9% and 1%, respectively, while ready-mix volumes remained flat during 2015
- In Germany, like-to-like cement and ready-mix volumes increased by 6% and 1%, respectively, while aggregates declined by 4% during 2015; like-to-like cement prices in local-currency terms remained stable sequentially; the residential sector was the main driver of demand during 2015
- In Poland, our market presence remained stable during 2015; quarterly volumes driven by favorable weather conditions
- In the UK, improvement in quarterly and full year cement and aggregates volumes driven by sustained growth in all sectors; full year volumes for cement and aggregates were the highest since 2008

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

Mediterranean

Millions of US dollars	2015	2014	% var	l-t-l % var	4Q15	4Q14	% var	l-t-l % var
Net Sales	1,436	1,507	(5%)	3%	370	357	4%	8%
Op. EBITDA	257	311	(17%)	(12%)	63	67	(5%)	(2%)
as % net sales	17.9%	20.6%	(2.7pp)		17.1%	18.7%	(1.6pp)	

Volume	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	(2%)	7%	1%
Ready mix	5%	8%	12%
Aggregates	(4%)	6%	8%

Price (LC)[1]	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	(3%)	(10%)	(2%)
Ready mix	2%	2%	0%
Aggregates	4%	1%	(2%)

- Regional like-to-like gray cement volumes decreased by 3% during the quarter and by 9% during 2015
- In Egypt, cement volumes during the quarter benefited from the continuity of government projects
- In Spain, like-to-like cement volumes declined by 10% during the quarter and by 9% for the full year, mainly reflecting our focus on more profitable volumes
- In Spain, like-to-like cement prices in local currency terms increased during the quarter and the full year by 6% and 11%, respectively, on a year-over-year basis, and by 1% sequentially

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

South, Central America and the Caribbean

Millions of US dollars	2015	2014	% var	l-t-l % var	4Q15	4Q14	% var	l-t-l % var
Net Sales	1,894	2,195	(14%)	1%	436	514	(15%)	1%
Op. EBITDA	571	727	(22%)	(9%)	125	165	(25%)	(11%)
as % net sales	30.1%	33.1%	(3.0pp)		28.6%	32.2%	(3.6pp)	

Volume	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	(4%)	(5%)	(7%)
Ready mix	(3%)	(12%)	(14%)
Aggregates	(2%)	(9%)	(11%)

Price (LC)[1]	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	2%	6%	2%
Ready mix	4%	4%	(1%)
Aggregates	3%	2%	(1%)

- Increase in full-year cement volumes in the Dominican Republic, Costa Rica and Nicaragua
- Increase in year-over-year regional cement pricing mainly due to higher prices in Colombia
- In Colombia, the decline in our cement volumes for the quarter and full year reflect a high base of comparison as well as the implementation of our pricing strategy; the residential and infrastructure activity as the main drivers
- In Panama, cement volumes, adjusting for the Panama Canal expansion project, were flat during 2015

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

Asia

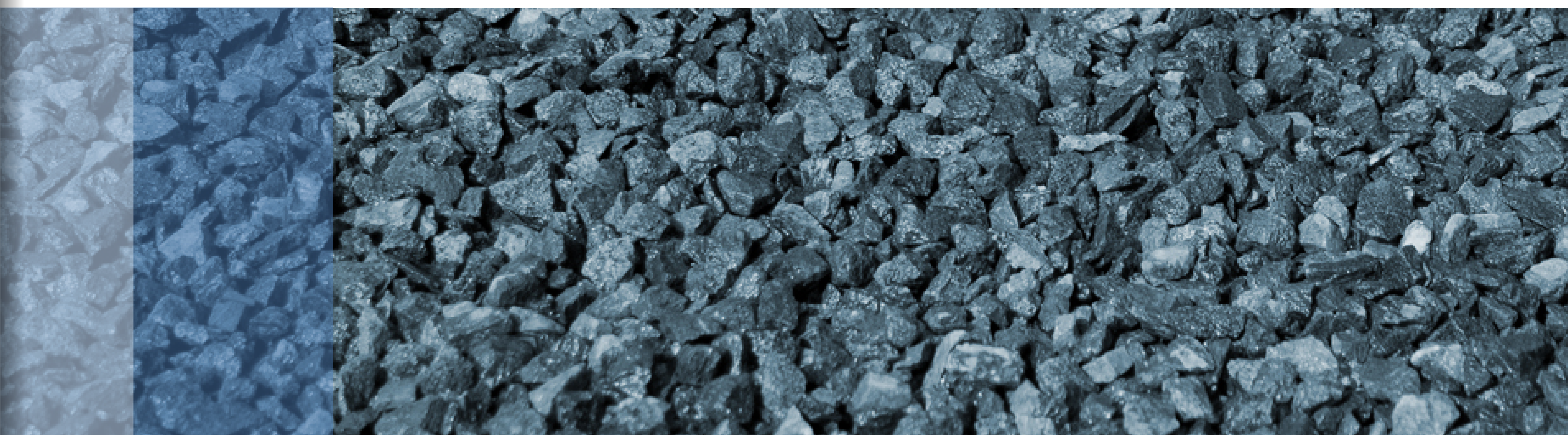
Millions of US dollars	2015	2014	% var	l-t-l % var	4Q15	4Q14	% var	l-t-l % var
Net Sales	665	612	9%	13%	162	155	4%	12%
Op. EBITDA	175	143	23%	26%	46	44	4%	8%
as % net sales	26.4%	23.3%	3.1pp		28.2%	28.2%	0.0pp	

Volume	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	15%	10%	0%
Ready mix	(6%)	(8%)	2%
Aggregates	2%	70%	27%

Price (LC)[1]	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	4%	5%	1%
Ready mix	1%	0%	(1%)
Aggregates	0%	8%	2%

- Year-over-year increase in regional cement volumes during the quarter and full year 2015 reflects positive performance from our operations in the Philippines
- During the quarter, regional prices for cement and aggregates were higher both sequentially and on a year-over-year basis, in local-currency terms; for the full year 2015, prices for cement and ready mix were also higher and aggregates remained flat
- In the Philippines, the double-digit growth in cement volumes during the quarter and for the full year reflects positive performance from all sectors, as well as the introduction of additional grinding mill capacity late 2014

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



4Q15 Results

Operating EBITDA, cost of sales and operating expenses

Millions of US dollars	January - December 2015	2014	% var	l-t-l % var	Fourth Quarter 2015	2014	% var	l-t-l % var
Net sales	14,127	15,288	(8%)	5%	3,416	3,739	(9%)	2%
Operating EBITDA	2,636	2,696	(2%)	9%	663	692	(4%)	7%
as % net sales	18.7%	17.6%	1.1pp		19.4%	18.5%	0.9pp	
Cost of sales	9,410	10,356	9%		2,239	2,449	9%	
as % net sales	66.6%	67.7%	1.1pp		65.5%	65.5%	0.0pp	
Operating expenses	3,043	3,296	8%		767	851	10%	
as % net sales	21.5%	21.6%	0.1pp		22.5%	22.8%	0.3pp	

- Operating EBITDA during 2015 increased by 9% on a like-to-like basis mainly due to higher contributions from Mexico, the U.S., and the Northern Europe and Asia regions
- Cost of sales, as a percentage of net sales, remained stable during the quarter and declined by 1.1pp during the year, reflecting our cost-reduction initiatives
- Operating expenses, as a percentage of net sales, decreased by 0.3pp during the quarter mainly driven by lower distribution expenses and cost reduction initiatives

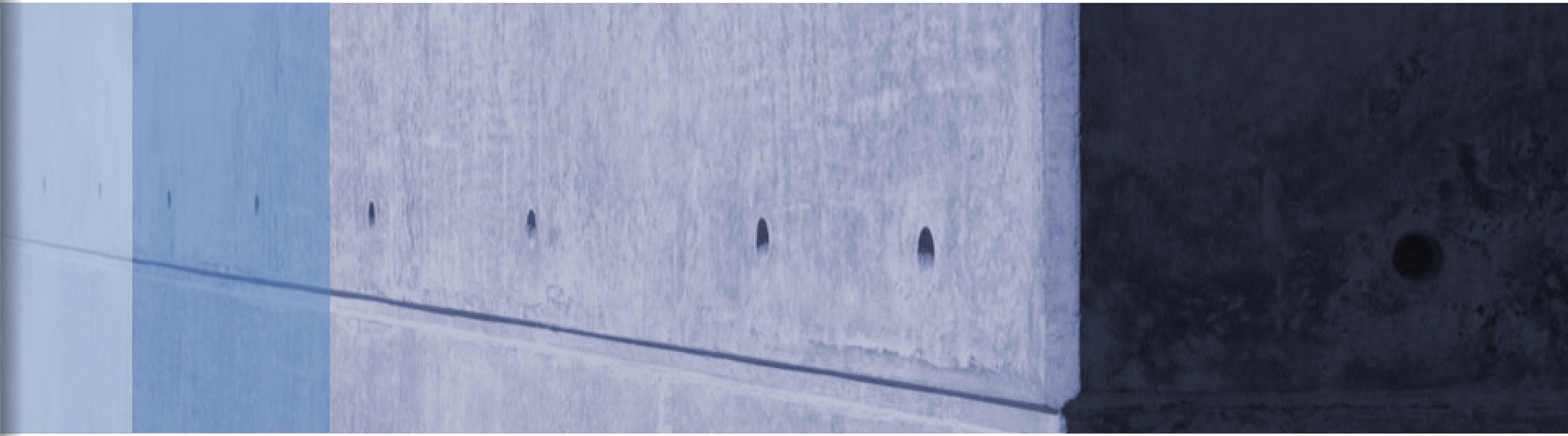
Free cash flow

Millions of US dollars	January - December 2015	2014	% var	Fourth Quarter 2015	2014	% var
Operating EBITDA	2,636	2,696	(2%)	663	692	(4%)
- Net Financial Expense	1,151	1,334		270	311	
- Maintenance Capex	510	502		206	207	
- Change in Working Cap	(291)	15		(398)	(330)	
- Taxes Paid	486	558		39	79	
- Other Cash Items (net)	(75)	(86)		(22)	19	
- Free Cash Flow Discontinued Operations	(25)	(25)		1	(15)	
Free Cash Flow after Maint. Capex	881	399	121%	566	421	35%
- Strategic Capex	252	187		76	84	
- Strategic Capex Discontinued Operations	1	2		1	2	
Free Cash Flow	628	210	199%	489	335	46%

- Working capital days during 2015 decreased to 20 from 27 days during 2014

Other income statement items

- Other expenses, net, during the quarter resulted in an expense of US$92 million mainly due to impairment of assets and severance payments
- Foreign-exchange gain of US$21 million resulting primarily from the fluctuation of the Mexican peso versus the U.S. dollar partially offset by the fluctuation of the Euro versus the U.S. dollar
- Loss on financial instruments of US$21 million related mainly to CEMEX shares
- Controlling interest net income of US$144 million, versus a loss of US$178 million in 4Q14, mainly reflects lower other expenses, lower loss in financial instruments, lower financial expenses, and a positive effect in discontinued operations, partially offset by lower foreign-exchange gain, lower operating earnings before other expenses, and higher non-controlling interest



2016 Outlook

2016 guidance

- We expect a low-single-digit increase in consolidated volumes for cement and mid-single-digit increase for both ready mix and aggregates
- Regarding cost of energy, on a per ton of cement produced basis, a decline from last year's level of approximately 10% is expected
- Total capital expenditures expected to be about US$700 million, US$450 million in maintenance capex and US$250 million in strategic capex
- We expect working capital investment during the year to be flat to marginally higher versus 2015
- We expect cash taxes to be under US$400 million during the year
- We expect a reduction in our cost of debt of US$50 million, including our perpetual and convertible securities

CEMEX delivered on its 2015 commitments

	Initiatives	Targets announced in February 2015	Results as of end of 2015
In 2015	Cost and expense reductions	US$150 million	~ US$150 million ✓
	FCF initiatives	US$250 million	~ US$475 million ✓
	Total debt reduction	US$0.5 – 1.0 billion	~ US$1 billion ✓
1 ½ years	Asset divestments	US$1.0 – 1.5 billion	~ US$0.7 billion

New 2016 initiatives to further bolster our road to investment grade

	Initiatives	Targets
2016	Cost and expense reductions	US$150 million
2016	FCF initiatives	US$200 million
2016	Total debt reduction	US$0.5 – 1.0 billion
2 years	Asset divestments	US$1.0 – 1.5 billion
2 years	Total debt reduction	Up to US$2 billion

Appendix

4Q15 results highlights

Millions of US dollars	January - December 2015	2014	% var	l-t-l % var	Fourth Quarter 2015	2014	% var	l-t-l % var
Net sales	**14,127**	15,288	(8%)	5%	**3,416**	3,739	(9%)	2%
Gross profit	**4,717**	4,932	(4%)	8%	**1,178**	1,290	(9%)	3%
Operating earnings before other expenses, net	**1,674**	1,637	2%	17%	**410**	439	(6%)	11%
Operating EBITDA	**2,636**	2,696	(2%)	9%	**663**	692	(4%)	7%
Free cash flow after maintenance capex	**881**	399	121%		**566**	421	35%	

- During 2015, operating EBITDA increased by 9%, on a like-to-like basis, mainly due to higher contributions from Mexico, the U.S., and the Northern Europe and Asia regions
- Free cash flow after maintenance capital expenditures increased by 35% during the quarter and by 121% during 2015

Consolidated volumes and prices

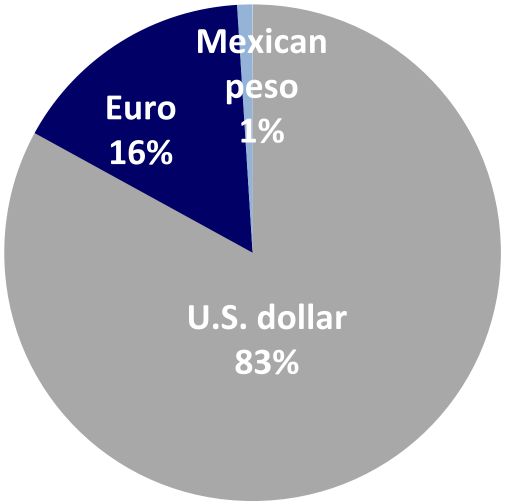
		2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Domestic gray cement	Volume (l-t-l[1])	1%	(1%)	(4%)
	Price (USD)	(7%)	(6%)	(1%)
	Price (l-t-l[1])	4%	5%	(0%)
Ready mix	Volume (l-t-l[1])	2%	(1%)	(4%)
	Price (USD)	(6%)	(4%)	(3%)
	Price (l-t-l[1])	4%	4%	(2%)
Aggregates	Volume (l-t-l[1])	(0%)	(0%)	(6%)
	Price (USD)	(5%)	(3%)	(2%)
	Price (l-t-l[1])	4%	3%	(1%)

- During the quarter, higher year-over-year volumes for our three core products in the U.S. and the Mediterranean and Asia regions, with the exception of ready mix in the case of Asia
- Achieved record-high cement volumes during 2015 in the Philippines and Nicaragua, as well as record ready-mix volumes in Israel, Egypt, the Dominican Republic, Guatemala and Haiti
- Quarterly and full year increases in consolidated prices for our three core products on a like-to-like basis

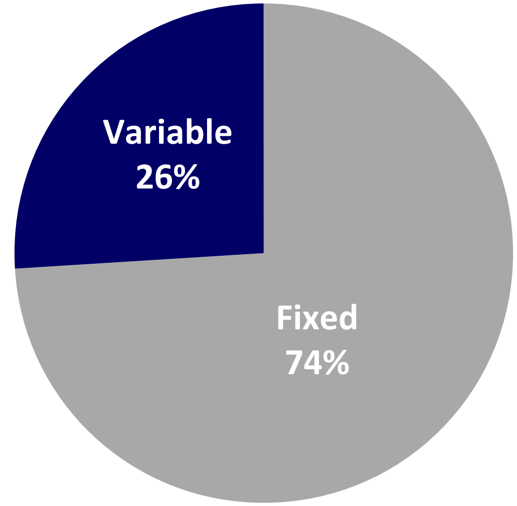
[1] Like-to-like volumes adjusted for investments/divestments and, in the case of prices, foreign-exchange fluctuations

Additional information on debt and perpetual notes

Currency denomination



Interest rate

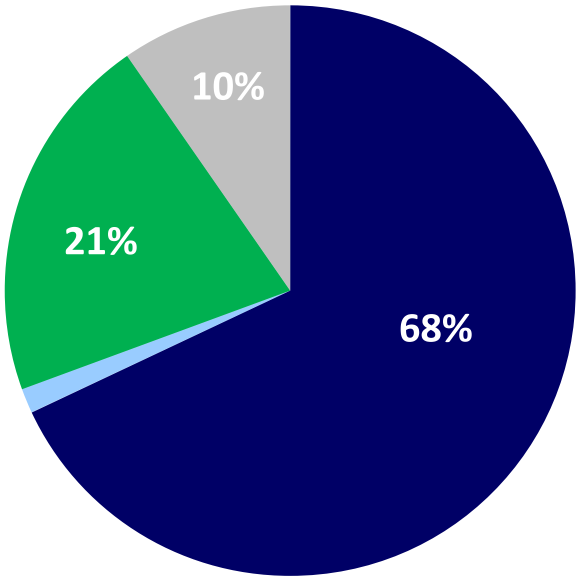


Millions of US dollars	Fourth Quarter 2015	Fourth Quarter 2014	Fourth Quarter % Var.	Third Quarter 2015
Total debt[1]	14,887	15,825	(6%)	15,136
Short-term	3%	8%		2%
Long-term	97%	92%		98%
Perpetual notes	440	466	(6%)	445
Cash and cash equivalents	887	852	4%	457
Net debt plus perpetual notes	14,441	15,440	(6%)	15,124
Consolidated Funded Debt[2] / EBITDA[3]	5.21	5.19		5.18
Interest coverage[3 4]	2.61	2.34		2.59

[1] Includes convertible notes and capital leases, in accordance with IFRS
[2] Consolidated Funded Debt as of December 31, 2015 was US$13,806 million, in accordance with our contractual obligations under the Credit Agreement
[3] EBITDA calculated in accordance with IFRS
[4] Interest expense in accordance with our contractual obligations under the Credit Agreement

Additional information on debt and perpetual notes

Total debt[1] by instrument



Millions of US dollars	Fourth Quarter 2015	% of total	Fourth Quarter 2014	% of total	Third Quarter 2015	% of total
Facilities Agreement	0	0%	1,938	12%	0	0%
Credit Agreement	3,062	21%	1,286	8%	3,172	21%
Other bank / WC Debt / CBs	214	1%	200	1%	210	1%
Fixed Income	10,136	68%	10,670	67%	10,291	68%
Convertible Subordinated Notes	1,474	10%	1,731	11%	1,463	10%
Total Debt[1]	**14,887**		**15,825**		**15,136**	

[1] Includes convertible notes and capital leases, in accordance with IFRS

2015 volume and price summary: Selected countries

	Domestic gray cement 2015 vs. 2014			Ready mix 2015 vs. 2014			Aggregates 2015 vs. 2014		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	1%	(8%)	10%	(5%)	(10%)	7%	(9%)	(10%)	7%
U.S.	2%	6%	6%	13%	5%	5%	6%	(0%)	(0%)
Germany [1]	(47%)	(11%)	7%	(45%)	(15%)	2%	(61%)	(14%)	3%
Poland	15%	(21%)	(5%)	16%	(15%)	2%	(6%)	(11%)	6%
France	N/A	N/A	N/A	(5%)	(19%)	(2%)	(2%)	(18%)	(1%)
UK	7%	(4%)	4%	(2%)	(2%)	5%	5%	(3%)	5%
Spain [2]	35%	(16%)	1%	(18%)	(6%)	12%	(5%)	(21%)	(6%)
Egypt	(9%)	(13%)	(5%)	48%	3%	12%	(17%)	90%	106%
Colombia	(9%)	(22%)	8%	(3%)	(23%)	6%	(6%)	(23%)	4%
Panama	(9%)	4%	4%	(12%)	(4%)	(4%)	(0%)	3%	3%
Costa Rica	7%	3%	1%	14%	(1%)	(3%)	16%	(3%)	(4%)
Philippines	21%	0%	3%	N/A	N/A	N/A	N/A	N/A	N/A

[1] On a like-to-like basis, cement, ready-mix, and aggregates volumes increased by 6% and 1% and declined by 4%, respectively, during 2015.
[2] On a like-to-like basis cement volumes declined by 9% during 2015.

4Q15 volume and price summary: Selected countries

	Domestic gray cement 4Q15 vs. 4Q14			Ready mix 4Q15 vs. 4Q14			Aggregates 4Q15 vs. 4Q14		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(6%)	(5%)	14%	(16%)	(10%)	8%	(19%)	(11%)	6%
U.S.	5%	3%	3%	12%	3%	3%	8%	(1%)	(1%)
Germany [1]	(47%)	(8%)	6%	(42%)	(10%)	4%	(60%)	(13%)	0%
Poland	2%	(18%)	(4%)	(7%)	(13%)	1%	(3%)	(17%)	(3%)
France	N/A	N/A	N/A	4%	(17%)	(5%)	1%	(13%)	(0%)
UK	1%	(1%)	4%	(3%)	(3%)	2%	8%	(3%)	2%
Spain [2]	46%	(19%)	(7%)	(17%)	(8%)	6%	(20%)	(24%)	(12%)
Egypt	4%	(22%)	(14%)	43%	(4%)	6%	(23%)	82%	101%
Colombia	(8%)	(15%)	18%	(11%)	(23%)	7%	(16%)	(21%)	9%
Panama	(22%)	5%	5%	(24%)	(6%)	(6%)	(19%)	2%	2%
Costa Rica	(9%)	(1%)	(2%)	13%	4%	4%	4%	(11%)	(12%)
Philippines	14%	(0%)	5%	N/A	N/A	N/A	N/A	N/A	N/A

[1] On a like-to-like basis, cement, ready-mix, and aggregates volumes increased during the quarter by 7% and 5%, and remained flat, respectively, on a year-over-year basis.
[2] On a like-to-like basis, cement volumes declined during the quarter by 10%, on a year-over-year basis.

2016 expected outlook: Selected countries

	Domestic gray cement Volumes	Ready mix Volumes	Aggregates Volumes
Consolidated	low-single-digit growth	mid-single-digit growth	mid-single-digit growth
Mexico	mid-single-digit growth	mid-single-digit growth	high-single-digit growth
United States	mid-single-digit growth	mid-single-digit growth	mid-single-digit growth
Germany	2%	5%	4%
Poland	4%	10%	7%
France	N/A	1%	2%
UK	4%	5%	2%
Spain	10%	(8%)	5%
Egypt	3%	10%	14%
Colombia	low to mid-single-digit growth	high-single-digit growth	high-single-digit growth
Panama	high-single-digit decline	flat	low-teens growth
Costa Rica	low-single-digit decline	low-single-digit decline	low-single-digit growth
Philippines	6%	N/A	N/A

Definitions

2015 / 2014: Results for the twelve months of the years 2015 and 2014, 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

March 31, 2016	Ordinary and Extraordinary General Shareholders Meetings
April 21, 2016	First quarter 2016 financial results conference call
July 27, 2016	Second quarter 2016 financial results conference call
October 27, 2016	Third quarter 2016 financial results conference call