



# 2013

## Second Quarter Results



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# 2Q13 results highlights



<i>Millions of US dollars</i>	January – June				Second Quarter			
	2013	2012	% var	I-t-I % var	2013	2012	% var	I-t-I % var
Net sales	7,322	7,373	(1%)	(1%)	4,006	3,861	4%	3%
Gross profit	2,189	2,107	4%	3%	1,280	1,160	10%	9%
Operating earnings before other expenses, net	690	607	14%	15%	451	363	24%	24%
Operating EBITDA	1,251	1,273	(2%)	(1%)	730	702	4%	4%
Free cash flow after maintenance capex	(568)	(258)	(120%)		(86)	21	N/A	

- Eighth consecutive quarter with year-over-year operating EBITDA growth
- 2Q13 operating EBITDA increased by 4%; adjusting for number of working days growth was 2%
- 1H13 operating EBITDA increased by 4%, adjusting for the effect of the change in pension plan in the Northern Europe region during 1Q12, with a margin expansion of 0.8pp

# Consolidated volumes and prices



		6M13 vs. 6M12	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Domestic gray cement	Volume (I-t-I <sup>1</sup> )	(3%)	0%	20%
	Price (USD)	2%	3%	(2%)
	Price (I-t-I <sup>1</sup> )	3%	2%	(0%)
Ready mix	Volume (I-t-I <sup>1</sup> )	(2%)	2%	23%
	Price (USD)	4%	5%	(0%)
	Price (I-t-I <sup>1</sup> )	3%	3%	0%
Aggregates	Volume (I-t-I <sup>1</sup> )	2%	4%	28%
	Price (USD)	2%	3%	(0%)
	Price (I-t-I <sup>1</sup> )	2%	3%	0%

- The higher number of working days during the quarter had a positive contribution of 1.0pp in the year-over-year growth in consolidated volumes for our three core products
- Increase in domestic gray cement volumes in our operations in the U.S., and the South, Central America and the Caribbean, Mediterranean and Asia regions, offset lower volumes in Mexico and Northern Europe
- Consolidated prices of our three core products on a like-to-like basis increased on a year-over-year basis

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

- Eighth consecutive quarter with year-over-year improvement in operating EBITDA, on a comparable basis
- Year-to date adjusted operating EBITDA increased by 4% and adjusted operating EBITDA margin expanded by 0.8pp
- 28% alternative fuel substitution rate in our cement operations during the second quarter
- Implementation of targeted cost-reduction initiatives in Mexico and the Northern Europe region expected to result in savings of about US\$100 million during 2H13



Second Quarter 2013  
**Regional Highlights**

Millions of  
US dollars

	6M13	6M12	% var	I-t-I % var	2Q13	2Q12	% var	I-t-I % var
Net Sales	1,627	1,670	(3%)	(7%)	847	833	2%	(5%)
Op. EBITDA	514	597	(14%)	(18%)	250	300	(17%)	(22%)
as % net sales	31.6%	35.7%	(4.1pp)		29.6%	36.0%	(6.4pp)	

<b>Volume</b>	2013 vs. 2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	(8%)	(7%)	10%
Ready mix	(6%)	(3%)	8%
Aggregates	4%	7%	14%

<b>Price (LC)</b>	2013 vs. 2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	(2%)	(2%)	(2%)
Ready mix	0%	0%	2%
Aggregates	0%	1%	(1%)

- Volumes affected by low infrastructure investment as well as the uncertainty surrounding the new housing program and tight credit conditions which have affected the formal residential sector
- The industrial-and-commercial sector continued to have a positive performance during the quarter
- Earlier this month, the federal government announced new National Infrastructure Program for 2013-2018 with an expected investment of about US\$315 billion
- Nationwide price increase announcements of about 4% on our domestic gray cement and ready mix concrete earlier this month aimed at recovering input cost inflation

Millions of  
US dollars

	6M13	6M12	% var	I-t-I % var	2Q13	2Q12	% var	I-t-I % var
Net Sales	1,604	1,480	8%	8%	868	795	9%	9%
Op. EBITDA	99	3	3724%	3724%	80	27	201%	201%
as % net sales	6.2%	0.2%	6.0pp		9.2%	3.3%	5.9pp	

## Volume

	2013 vs. 2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	3%	3%	22%
Ready mix	11%	14%	16%
Aggregates	12%	8%	4%

## Price (LC)

	2013 vs. 2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	4%	4%	1%
Ready mix	6%	5%	1%
Aggregates	1%	3%	7%

- Quarterly increase in sales and operating EBITDA reflects strong operating leverage
- Fifth consecutive quarter of positive EBITDA generation
- The residential and industrial-and-commercial sectors were the main drivers of demand
- Prices for our three core products increased sequentially



Millions of  
US dollars

	6M13	6M12	% var	l-t-l % var	2Q13	2Q12	% var	l-t-l % var
Net Sales	1,846	1,978	(7%)	(6%)	1,088	1,100	(1%)	(2%)
Op. EBITDA	92	180	(49%)	(49%)	108	122	(11%)	(12%)
as % net sales	5.0%	9.1%	(4.1pp)		9.9%	11.1%	(1.2pp)	

## Volume

	2013 vs. 2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	(8%)	(4%)	69%
Ready mix	(8%)	(4%)	48%
Aggregates	(4%)	1%	61%

## Price (LC)<sup>1</sup>

	2013 vs. 2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	(0%)	(0%)	(3%)
Ready mix	2%	2%	(4%)
Aggregates	2%	2%	(7%)

- Cement volume growth during the quarter in the UK, Germany, Scandinavia and the Czech Republic
- Cement prices year-to-date (from December 2012 to June 2013) increased in Germany, Poland, Scandinavia and Latvia, in local-currency terms
- The residential sector was the main driver of demand in Germany and UK supported by low mortgage rates
- In Poland, volumes were affected by adverse weather conditions and a reduction in infrastructure spending; 2Q12 represents a high base of comparison due to activity related to the EURO 2012 championship

<sup>1</sup> Volume-weighted, local-currency average prices

Millions of  
US dollars

	6M13	6M12	% var	I-t-I % var	2Q13	2Q12	% var	I-t-I % var
Net Sales	747	761	(2%)	1%	400	384	4%	7%
Op. EBITDA	168	193	(13%)	(7%)	94	96	(2%)	4%
as % net sales	22.5%	25.4%	(2.9pp)		23.5%	25.0%	(1.5pp)	

## Volume

	2013 vs. 2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	(4%)	5%	14%
Ready mix	5%	8%	6%
Aggregates	(2%)	1%	10%

## Price (LC)<sup>1</sup>

	2013 vs. 2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	6%	7%	7%
Ready mix	2%	2%	3%
Aggregates	5%	2%	(4%)

- Increase in cement volumes from our operations in Egypt and UAE more than offset the decline in Spain and Croatia
- Growth in year-over-year ready-mix volumes in Israel, Croatia and UAE
- Increase in sequential regional prices in our cement and ready-mix
- In Spain, continued government austerity measures have affected infrastructure spending, while in the residential sector there has been a gradual reduction in inventories
- In Egypt, domestic gray cement volumes increased on a year-over-year basis driven by informal construction

<sup>1</sup> Volume-weighted, local-currency average prices

# South, Central America and the Caribbean



Millions of  
US dollars

	6M13	6M12	% var	I-t-I % var	2Q13	2Q12	% var	I-t-I % var
Net Sales	1,059	1,054	1%	3%	561	529	6%	10%
Op. EBITDA	399	367	9%	11%	211	189	12%	15%
as % net sales	37.7%	34.9%	2.8pp		37.6%	35.7%	1.9pp	

## Volume

	2013 vs. 2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	(1%)	7%	16%
Ready mix	(5%)	(1%)	15%
Aggregates	(1%)	6%	21%

## Price (LC)<sup>1</sup>

	2013 vs. 2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	4%	3%	(0%)
Ready mix	8%	9%	1%
Aggregates	4%	3%	(0%)

- Regional operating EBITDA margin expansion due to higher pricing levels as well as initiatives to improve efficiency and reduce costs
- Significant improvement from 1Q13 in the operating environment in most of the countries in the region
- In Colombia, positive performance during the quarter was mainly driven by the residential and the industrial-and-commercial sectors
- In Panama, infrastructure was driven by projects including the Panama Canal, the *Cinta Costera 3* and the *Corredor Norte* highway

<sup>1</sup> Volume-weighted, local-currency average prices

Millions of  
US dollars

	6M13	6M12	% var	I-t-I % var	2Q13	2Q12	% var	I-t-I % var
Net Sales	305	270	13%	10%	162	142	14%	13%
Op. EBITDA	62	42	49%	45%	38	30	29%	27%
as % net sales	20.5%	15.6%	4.9pp		23.5%	20.9%	2.6pp	

### Volume

	2013 vs. 2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	4%	6%	14%
Ready mix	(1%)	8%	26%
Aggregates	33%	20%	29%

### Price (LC)<sup>1</sup>

	2013 vs. 2012	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	9%	7%	3%
Ready mix	3%	4%	(1%)
Aggregates	13%	16%	8%

- Regional increase in operating EBITDA driven by higher volumes and prices
- Increase in regional cement volumes during the quarter reflects positive performance in the Philippines
- Sequential regional price increases in cement and aggregates in local-currency terms
- During the quarter, the Philippines experienced record cement volumes driven by positive performance from the residential sector and sustained infrastructure spending

<sup>1</sup> Volume-weighted, local-currency average prices



2Q13 Results

# Operating EBITDA, cost of sales and SG&A



<i>Millions of US dollars</i>	January – June				Second Quarter			
	2013	2012	% var	I-t-I % var	2013	2012	% var	I-t-I % var
Net sales	7,322	7,373	(1%)	(1%)	4,006	3,861	4%	3%
Operating EBITDA	1,251	1,273	(2%)	(1%)	730	702	4%	4%
as % net sales	17.1%	17.3%	(0.2pp)		18.2%	18.2%	0.0pp	
Cost of sales	5,134	5,266	3%		2,725	2,701	(1%)	
as % net sales	70.1%	71.4%	1.3pp		68.0%	70.0%	2.0pp	
Operating expenses	1,498	1,501	0%		829	797	(4%)	
as % net sales	20.5%	20.4%	(0.1pp)		20.7%	20.6%	(0.1pp)	

- 2Q13 operating EBITDA increased by 4%; adjusting for number of working days growth was 2%
- Decline in cost of sales as a percentage of net sales during the quarter reflects a reduction in workforce related to our cost-reduction initiatives, as well as lower electricity costs

<i>Millions of US dollars</i>	January – June			Second Quarter		
	2013	2012	% var	2013	2012	% var
Operating EBITDA	1,251	1,274	(2%)	730	702	4%
- Net Financial Expense	719	681		362	347	
- Maintenance Capex	149	124		101	74	
- Change in Working Cap	538	462		207	164	
- Taxes Paid	408	250		133	76	
- Other Cash Items (net)	5	15		14	21	
Free Cash Flow after Maint.Capex	(568)	(258)	(120%)	(86)	21	N/A
- Strategic Capex	35	60		8	45	
Free Cash Flow	(603)	(318)	(90%)	(94)	(24)	(293%)

- Working capital days decreased to 28 days in the first half of 2013 versus 30 days during first half of 2012

- Other expenses, net, of US\$106 million during the quarter mainly included impairment of fixed assets, severance payments as well as a loss in sale of fixed assets
- Foreign-exchange gain of US\$102 million resulting primarily from the fluctuation of the euro and Mexican peso versus the U.S. dollar
- Loss on financial instruments of US\$52 million related mainly to CEMEX shares





Second Quarter 2013  
**Debt Information**

- During the quarter, there were proceeds from our securitization programs of about US\$110 million
- Debt during the quarter reflects a negative foreign exchange conversion effect of US\$13 million

# Consolidated debt maturity profile

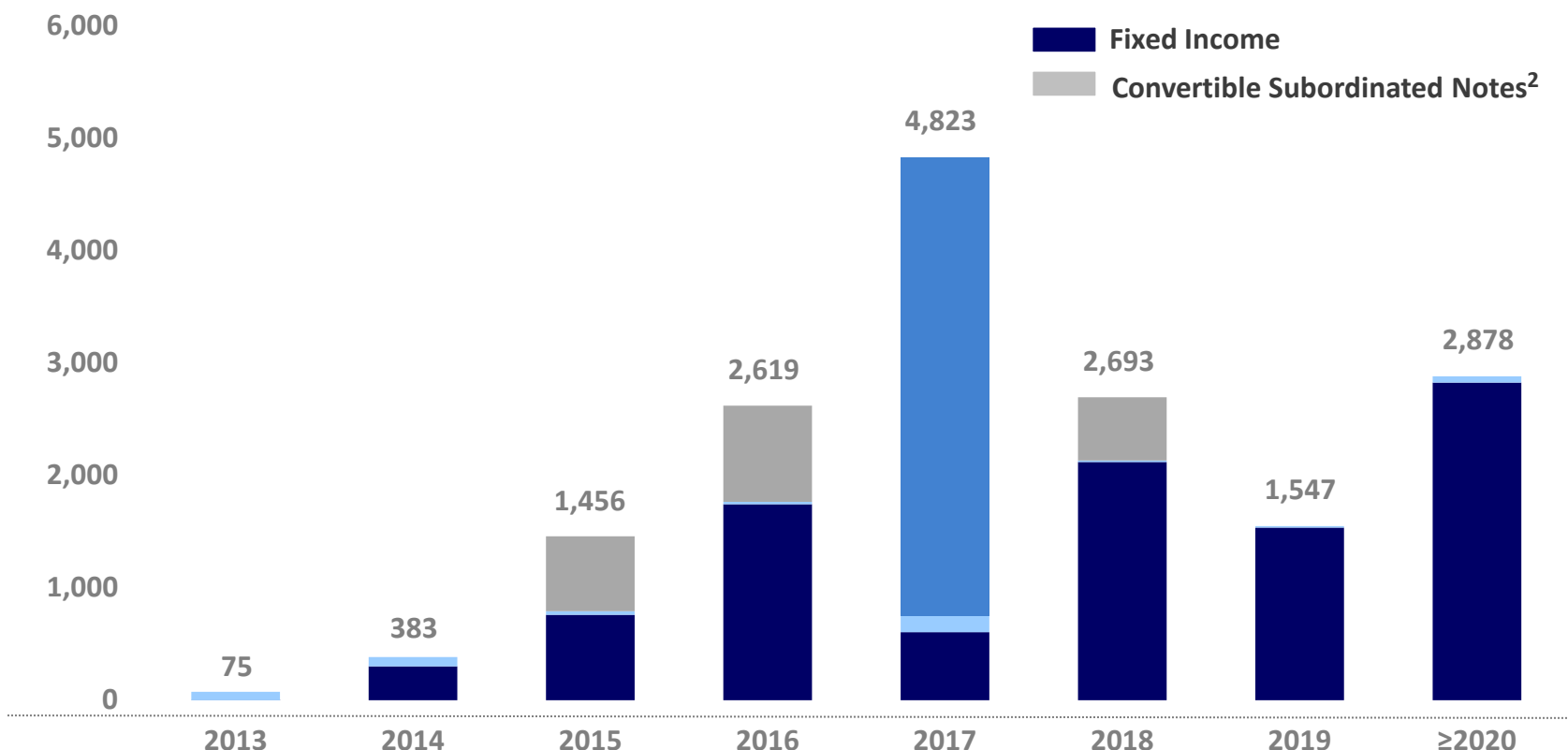


Total debt excluding perpetual notes<sup>1</sup> as of June 30, 2013

US\$ 16,476 million

Millions of  
US dollars

- New Facilities Agreement
- Other bank / WC debt / Certificados Bursátiles
- Fixed Income
- Convertible Subordinated Notes<sup>2</sup>



<sup>1</sup> CEMEX has perpetual debentures totaling US\$472 million

<sup>2</sup> Convertible Subordinated Notes include only the debt component of US\$2,084 million. Total notional amount is about US\$2,383 million



2013 Outlook

- We expect consolidated volumes for cement to increase by 1%, ready-mix volumes to grow by 2% and aggregates volumes to increase by 2%
- Cost of energy, on a per-ton-of-cement-produced basis, expected to be relatively flat from last year's levels
- Total capital expenditures expected to be about US\$700 million, US\$510 million in maintenance capex and US\$190 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

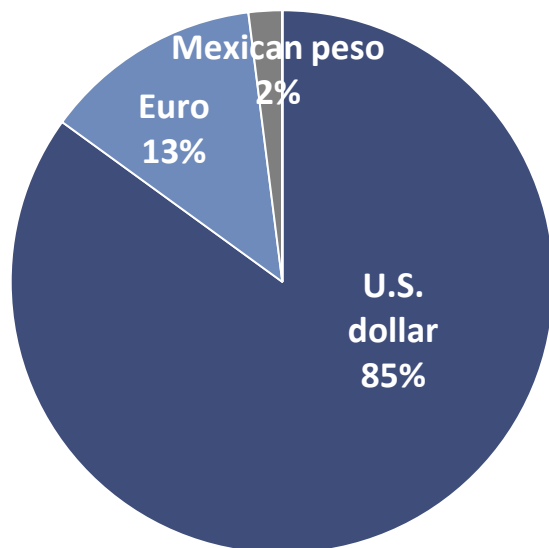


Appendix

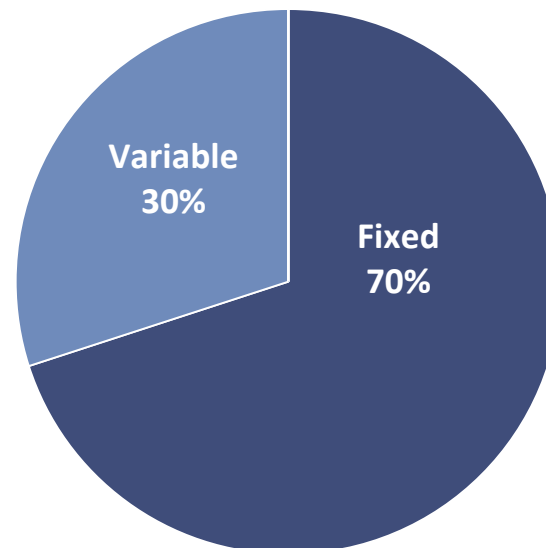
# Additional information on debt and perpetual notes



**Currency denomination**



**Interest rate**



<i>Millions of US dollars</i>	Second Quarter			First Quarter
	2013	2012	% Var.	2013
Total debt <sup>1</sup>	16,476	17,167	(4%)	16,528
Short-term	3%	1%		3%
Long-term	97%	99%		97%
Perpetual notes	472	470	0%	471
Cash and cash equivalents	746	625	19%	817
Net debt plus perpetual notes	16,201	17,012	(5%)	16,182
Consolidated Funded Debt <sup>2</sup> / EBITDA <sup>3</sup>	5.54			5.58
Interest coverage <sup>3 4</sup>	2.06			2.06

<sup>1</sup> Includes convertible notes and capital leases, in accordance with IFRS

<sup>2</sup> Consolidated Funded Debt as of June 30, 2013 was US\$14,355 million, in accordance with our contractual obligations under the Facilities Agreement

<sup>3</sup> EBITDA calculated in accordance with IFRS

<sup>4</sup> Interest expense in accordance with our contractual obligations under the Facilities Agreement

# 6M13 volume and price summary: Selected countries



	Domestic gray cement 6M13 vs. 6M12			Ready mix 6M13 vs. 6M12			Aggregates 6M13 vs. 6M12		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(8%)	3%	(2%)	(6%)	5%	0%	4%	5%	0%
U.S.	3%	4%	4%	11%	6%	6%	12%	1%	1%
Germany	(3%)	(0%)	(1%)	(8%)	4%	3%	(4%)	3%	2%
Poland	(28%)	(2%)	(3%)	(17%)	(4%)	(5%)	(29%)	(14%)	(15%)
France	N/A	N/A	N/A	(13%)	3%	3%	0%	2%	2%
UK	4%	(6%)	(3%)	1%	(2%)	2%	(3%)	(2%)	1%
Spain	(32%)	5%	4%	(34%)	(8%)	(9%)	(47%)	(4%)	(4%)
Egypt	7%	(3%)	11%	(7%)	0%	14%	(13%)	3%	16%
Colombia	(6%)	4%	8%	5%	6%	10%	(1%)	(1%)	2%
Panama	3%	0%	0%	(9%)	7%	7%	2%	11%	11%
Costa Rica	1%	14%	13%	(12%)	16%	14%	(8%)	(3%)	(4%)
Philippines	7%	11%	8%	N/A	N/A	N/A	N/A	N/A	N/A



# 2Q13 volume and price summary: Selected countries



	Domestic gray cement 2Q13 vs. 2Q12			Ready mix 2Q13 vs. 2Q12			Aggregates 2Q13 vs. 2Q12		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(7%)	5%	(2%)	(3%)	8%	0%	7%	8%	1%
U.S.	3%	4%	4%	14%	5%	5%	8%	3%	3%
Germany	3%	(0%)	(3%)	(3%)	6%	4%	4%	5%	2%
Poland	(23%)	1%	(2%)	(14%)	(3%)	(5%)	(25%)	(12%)	(14%)
France	N/A	N/A	N/A	(6%)	5%	2%	2%	4%	2%
UK	9%	(5%)	(3%)	6%	(1%)	2%	2%	(1%)	2%
Spain	(31%)	9%	6%	(36%)	(3%)	(6%)	(46%)	(4%)	(6%)
Egypt	18%	(3%)	12%	(2%)	3%	19%	3%	(4%)	11%
Colombia	3%	1%	6%	8%	3%	9%	3%	(1%)	4%
Panama	6%	1%	1%	(1%)	9%	9%	10%	9%	9%
Costa Rica	11%	12%	12%	(6%)	17%	16%	(7%)	3%	2%
Philippines	10%	7%	6%	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	1%	2%	2%
Mexico	flat to low-single-digit decline	flat to low-single-digit growth	6%
United States	mid to high-single-digit growth	high-single-digit growth	mid-single-digit growth
Germany	2%	(3%)	0%
Poland	(10%)	(12%)	(8%)
France	N/A	(6%)	3%
UK	0%	(1%)	(3%)
Spain	(25%)	(25%)	(25%)
Egypt	(2%)	(1%)	(1%)
Colombia	3%	6%	10%
Panama	4%	7%	5%
Costa Rica	5%	2%	6%
Philippines	5%	N/A	N/A

**6M13 / 6M12:** results for the six months of the years 2013 and 2012, 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.

## Investor Relations

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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 24, 2013

Third quarter 2013 financial results conference call