# 2018
## Second Quarter Results

*Exupery International School and Kindergarten, Latvia*

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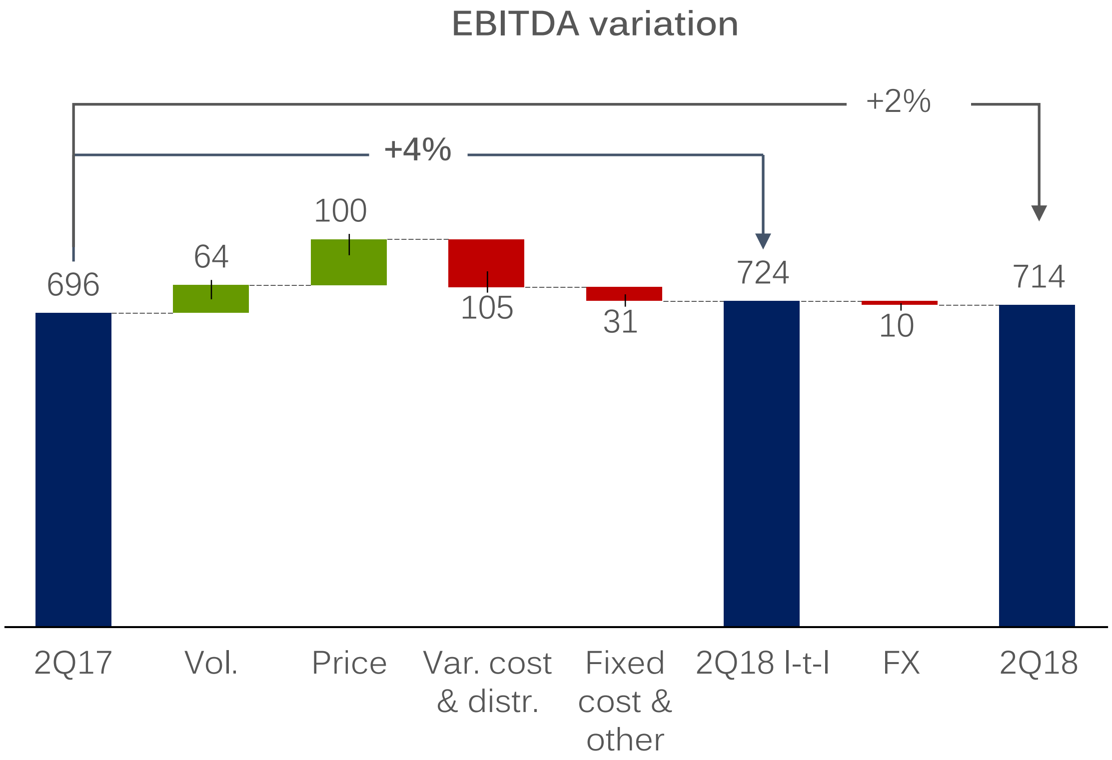
BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

# 2Q18: first quarter since 4Q16 with increase in both reported and like-to-like EBITDA




**Consolidated volumes for cement, ready-mix and aggregates increased by 4%, 5% and 2%,** respectively, on a like-to-like basis

**Higher quarterly consolidated prices for our three core products** on a year-over-year basis; cement, ready-mix and aggregates prices increased by 3%, 3% and 4%, respectively, from 2Q17 levels in local-currency terms

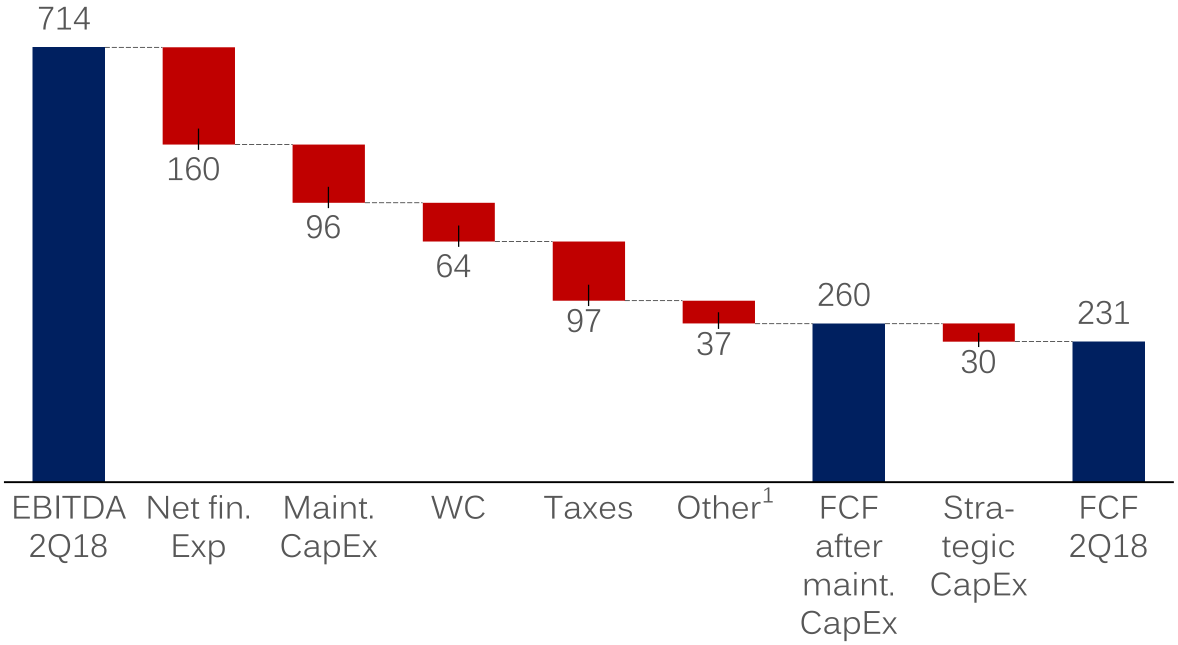
**Net sales and operating EBITDA increased by 7% and 4%,** respectively, on a like-to-like basis

During 2Q18, **operating EBITDA margin** declined by 0.7pp

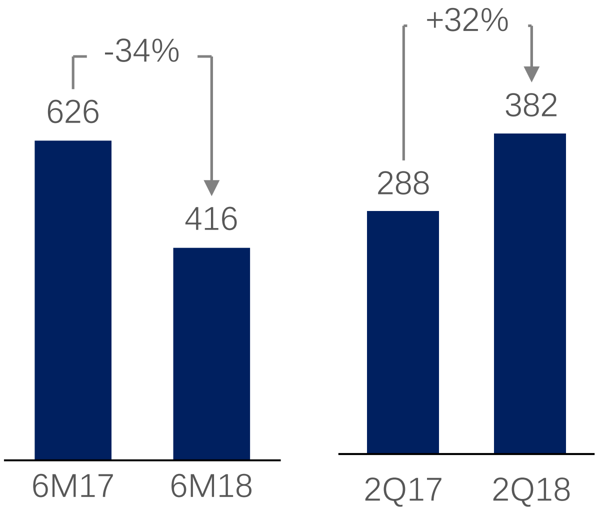
Millions of U.S. dollars

# Increase of 32% in net income during the quarter

## Free cash flow



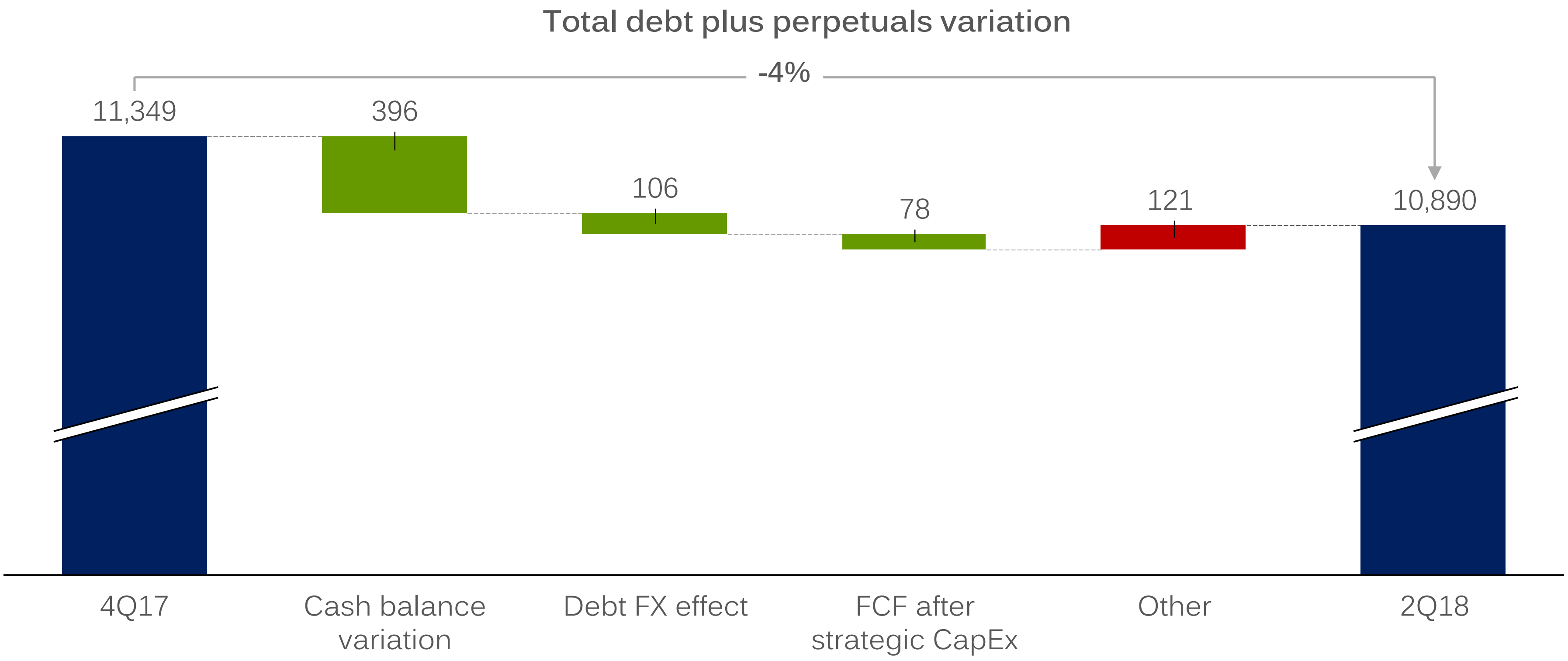

## Controlling interest net income




Millions of U.S. dollars

1 Includes Other Cash Items plus Free Cash Flow Discontinued Operations

# Total debt plus perpetuals has declined by US$459M year to date




Millions of U.S. dollars

# Second Quarter 2018

- Regional Highlights

*Therapeutic pools for the school La Esperanza, Puerto Rico*

# Mexico

| | 6M18 | 6M17 | % var | l-t-l % var | 2Q18 | 2Q17 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 1,669 | 1,533 | 9% | 8% | 867 | 810 | 7% | 13% |
| Op. EBITDA | 610 | 567 | 7% | 7% | 311 | 302 | 3% | 8% |
| as % net sales | 36.5% | 37.0% | (0.5pp) | | 35.8% | 37.3% | (1.5pp) | |

Millions of U.S. dollars

| | | 6M18 vs. 6M17 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 |
|---|---|---|---|---|
| Volume | Cement | (0%) | 3% | 11% |
| | Ready mix | 10% | 15% | 11% |
| | Aggregates | 11% | 14% | 11% |

| | | 6M18 vs. 6M17 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 |
|---|---|---|---|---|
| Price (LC) | Cement | 4% | 3% | 1% |
| | Ready mix | 9% | 9% | 1% |
| | Aggregates | 7% | 8% | 2% |

**Domestic gray cement, ready-mix and aggregates volumes increased 3%, 15% and 14%,** respectively, during the quarter reflecting positive activity in the formal housing and industrial-and-commercial sectors

**Higher sequential and year-over-year prices** for our three core products during the quarter

The **formal residential sector** remains the main driver for cement consumption, with solid year-to-date housing permits and starts

The **industrial-and-commercial sector** reflects continued dynamism mainly in tourism- and industrial-related projects

The **self-construction sector** moderated its growth, but remains supported by favorable performance in job creation, real wages and remittances

# United States

| | 6M18 | 6M17 | % var | l-t-l % var | 2Q18 | 2Q17 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 1,844 | 1,731 | 7% | 8% | 989 | 916 | 8% | 9% |
| Op. EBITDA | 298 | 287 | 4% | 5% | 189 | 170 | 11% | 11% |
| as % net sales | 16.2% | 16.6% | (0.4pp) | | 19.1% | 18.6% | 0.5pp | |

Millions of U.S. dollars

| | | 6M18 vs. 6M17 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 |
|---|---|---|---|---|
| Volume | Cement | 7% | 9% | 17% |
| | Ready mix | 8% | 8% | 12% |
| | Aggregates | 2% | (1%) | 10% |

| | | 6M18 vs. 6M17 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 |
|---|---|---|---|---|
| Price (LC) | Cement | 3% | 3% | 3% |
| | Ready mix | 2% | 3% | (0%) |
| | Aggregates | 5% | 6% | 0% |

**EBITDA margin increased by 0.5 percentage points,** muted by increased transportation costs, higher imports and the continued drawdown of inventories to meet strong demand

**Cement volumes increased 9% during the quarter**, supported by expanding underlying demand conditions coupled with recovery from poor weather conditions in the prior quarter

**Quarterly cement, ready-mix and aggregates prices increased 3%, 3% and 6%,** respectively, on a year-over-year basis

**Residential activity continued to drive demand** during the quarter; housing starts increased 8% year-over-year

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

# South, Central America and the Caribbean

| | 6M18 | 6M17 | % var | l-t-l % var | 2Q18 | 2Q17 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 916 | 942 | (3%) | (3%) | 461 | 470 | (2%) | 0% |
| Op. EBITDA | 214 | 254 | (16%) | (17%) | 110 | 120 | (9%) | (9%) |
| as % net sales | 23.4% | 27.0% | (3.6pp) | | 23.7% | 25.6% | (1.9pp) | |

Millions of U.S. dollars

| | | 6M18 vs. 6M17 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 |
|---|---|---|---|---|
| Volume | Cement | (2%) | (2%) | 4% |
| | Ready mix | (13%) | (14%) | (6%) |
| | Aggregates | (9%) | (12%) | (5%) |

| | | 6M18 vs. 6M17 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 |
|---|---|---|---|---|
| Price (LC) | Cement | 2% | 3% | 0% |
| | Ready mix | (2%) | (3%) | (2%) |
| | Aggregates | (4%) | (2%) | 1% |

Volume-weighted, local-currency average prices

On a like-to-like basis, **quarterly regional cement volumes decreased by 2% while prices increased by 3%** on a year-over-year basis

In **Colombia,** during the quarter cement volumes declined by 9%, and by 10% during the first six months of the year

In **Panama**, our cement and ready-mix volumes declined by 26% and 36%, respectively, during the quarter, mainly due to the 30-day strike by construction workers; during the first six months of 2018, our cement and ready-mix volumes declined by 22% and 23%, respectively

# Europe

| | 6M18 | 6M17 | % var | l-t-l % var | 2Q18 | 2Q17 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 1,851 | 1,666 | 11% | 1% | 1,040 | 934 | 11% | 6% |
| Op. EBITDA | 140 | 139 | 0% | (9%) | 121 | 109 | 11% | 5% |
| as % net sales | 7.5% | 8.4% | (0.9pp) | | 11.7% | 11.7% | 0.0pp | |

Millions of U.S. dollars

| | | 6M18 vs. 6M17 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 |
|---|---|---|---|---|
| Volume | Cement | 2% | 5% | 48% |
| | Ready mix | (3%) | 4% | 38% |
| | Aggregates | (4%) | 1% | 39% |

| | | 6M18 vs. 6M17 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 |
|---|---|---|---|---|
| Price (LC) | Cement | 1% | 2% | (1%) |
| | Ready mix | 3% | 2% | (3%) |
| | Aggregates | 3% | 4% | (3%) |

Volume-weighted, local-currency average prices

Increase in quarterly **regional volumes and prices for our three core products;** cement prices increased sequentially in the UK, Germany, Poland, Latvia, the Czech Republic and Croatia

In the **UK**, cement and ready-mix volumes decreased 3% and 1%, respectively, while aggregates volumes increased 2%; the residential and infrastructure sectors drove demand in 2Q18

In **Spain,** cement, ready-mix and aggregates volumes increased 7%, 36% and 26%, respectively, reflecting favorable demand from the residential and industrial-and-commercial sectors

In **Germany,** cement and aggregates volumes increased by 5% and 4%, respectively, during 2Q18, mainly driven by the residential and infrastructure sectors

In **Poland**, quarterly cement, ready-mix and aggregates volumes increased 17%, 17% and 3%, respectively, due to a strong residential sector and our participation in large infrastructure projects

# Asia, Middle East and Africa

| | 6M18 | 6M17 | % var | l-t-l % var | 2Q18 | 2Q17 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 728 | 653 | 11% | 12% | 353 | 327 | 8% | 10% |
| Op. EBITDA | 114 | 113 | 1% | 1% | 52 | 49 | 6% | 8% |
| as % net sales | 15.7% | 17.3% | (1.6pp) | | 14.8% | 15.0% | (0.2pp) | |

Millions of U.S. dollars

| | | 6M18 vs. 6M17 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 |
|---|---|---|---|---|
| Volume | Cement | 13% | 6% | (1%) |
| | Ready mix | 3% | 2% | (10%) |
| | Aggregates | 1% | 4% | (2%) |

| | | 6M18 vs. 6M17 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 |
|---|---|---|---|---|
| Price (LC) | Cement | 3% | 6% | 2% |
| | Ready mix | 5% | 7% | 1% |
| | Aggregates | 3% | 3% | (0%) |

Volume-weighted, local-currency average prices

**Increase in regional volumes for our three core products** during both the quarter and the first half of the year; **cement volumes grew** in the high-single digits in the Philippines and Egypt during 2Q18

**Increase in sequential regional prices** for cement and ready mix in local-currency terms

In the **Philippines**, domestic gray cement volumes increased by 8% during the quarter on a year-over-year basis supported by the infrastructure and residential sectors; sequential cement prices increased by 3% in local-currency terms

In **Egypt**, quarterly domestic gray cement volumes increased by 7% during 2Q18 reflecting higher cement dispatches to Lower Egypt; local-currency cement prices increased by 21% on a year-over-year basis

# Second Quarter 2018

- 2Q18 Results

*Lumina, USA*

# Operating EBITDA, cost of sales and operating expenses

| | January - June | | | | Second Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2018 | 2017 | % var | l-t-l % var | 2018 | 2017 | % var | l-t-l % var |
| Net sales | 7,185 | 6,687 | 7% | 5% | 3,805 | 3,568 | 7% | 7% |
| Operating EBITDA | 1,252 | 1,249 | 0% | 0% | 714 | 696 | 2% | 4% |
| as % net sales | 17.4% | 18.7% | (1.3pp) | | 18.8% | 19.5% | (0.7pp) | |
| Cost of sales | 4,776 | 4,440 | (8%) | | 2,474 | 2,324 | (6%) | |
| as % net sales | 66.5% | 66.4% | (0.1pp) | | 65.0% | 65.1% | 0.1pp | |
| Operating expenses | 1,569 | 1,422 | (10%) | | 827 | 765 | (8%) | |
| as % net sales | 21.8% | 21.3% | (0.5pp) | | 21.7% | 21.4% | (0.3pp) | |

Millions of U.S. dollars

**Operating EBITDA during 2Q18 increased by 4%** on a like-to-like basis mainly due to higher contributions in Mexico, the U.S., as well as our European and Asia, Middle East and Africa regions.

**Cost of sales**, as a percentage of net sales, decreased by 0.1pp during the quarter mainly driven by timing differences in maintenance expenses

**Operating expenses**, as a percentage of net sales, increased by 0.3pp during the quarter mainly driven by higher distribution expenses

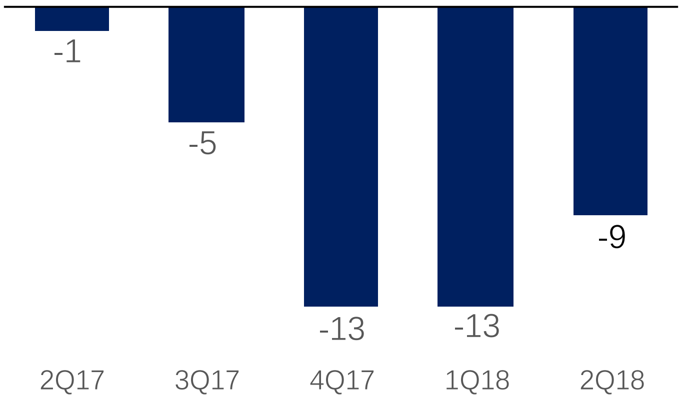
# Free cash flow

| | January - June | | | Second Quarter | | |
|---|---|---|---|---|---|---|
| | 2018 | 2017 | % var | 2018 | 2017 | % var |
| **Operating EBITDA** | 1,252 | 1,249 | 0% | 714 | 696 | 2% |
| - Net Financial Expense | 332 | 438 | | 160 | 213 | |
| - Maintenance Capex | 174 | 156 | | 96 | 99 | |
| - Change in Working Capital | 417 | 298 | | 64 | (90) | |
| - Taxes Paid | 148 | 162 | | 97 | 115 | |
| - Other Cash Items (net) | 64 | 21 | | 38 | 9 | |
| - Free Cash Flow Discontinued Operations | (1) | (8) | | (0) | (4) | |
| **Free Cash Flow after Maintenance Capex** | **117** | **183** | **(36%)** | **260** | **353** | **(26%)** |
| - Strategic Capex | 39 | 57 | | 30 | 29 | |
| **Free Cash Flow** | **78** | **126** | **(38%)** | **231** | **324** | **(29%)** |

Millions of U.S. dollars

**Average working capital days** during 2Q18 **decreased to negative 9,** from negative 1 day in 2Q17

Average working capital days



# Other income statement items during 2Q18

**Other expenses, net, of US$36 million,** mainly due to impairment of assets and severance payments

**Gain on financial instruments of US$25 million** mainly resulting from derivatives related to GCC shares

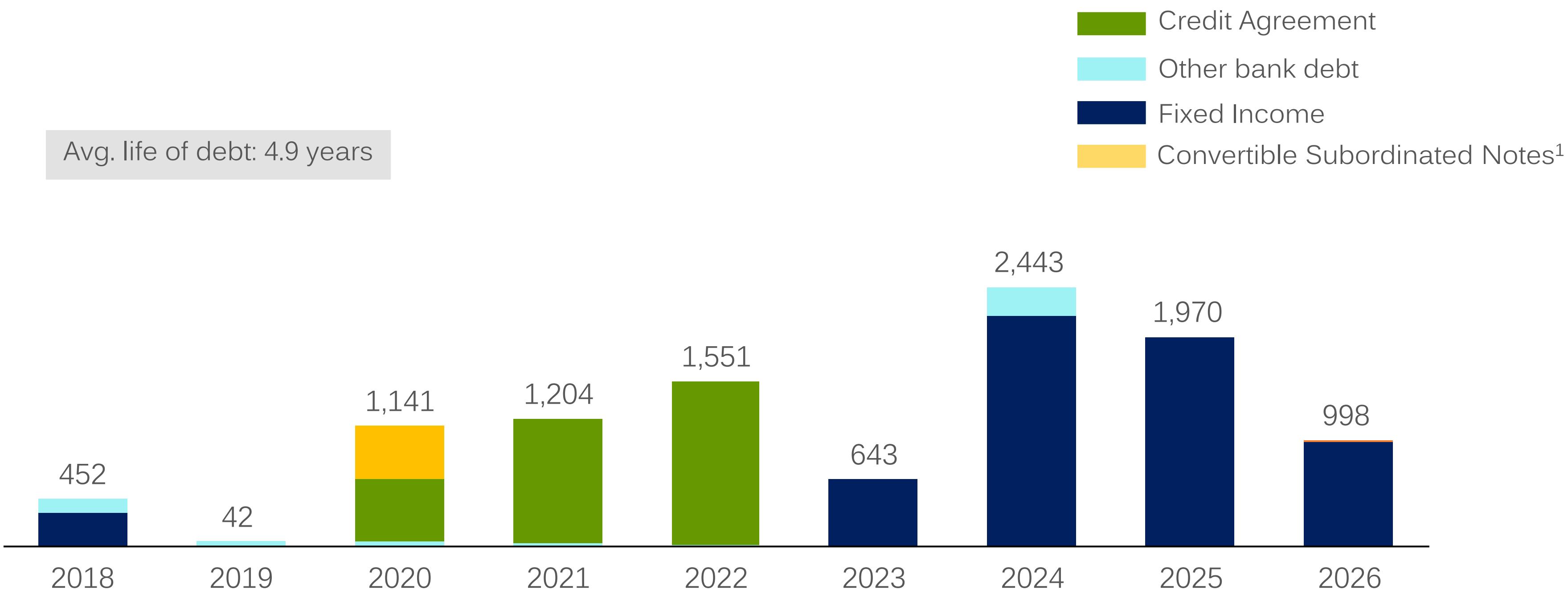
**Foreign-exchange gain of US$102 million** resulting primarily from the fluctuation of the Mexican peso versus the U.S. dollar, partially offset by the fluctuation of the Euro and the Colombian peso versus the U.S. dollar

**Controlling interest net income of US$382 million** in 2Q18 versus an income of US$288 million in 2Q17; the higher income mainly reflects higher operating earnings before other expenses, net, lower financial expenses, higher income from financial instruments and a higher foreign exchange gain, partially offset by higher other expenses, net, higher income tax, and a negative variation in discontinued operations in the U.S.

# CEMEX consolidated debt maturity profile

Total debt excluding perpetual notes as of June 30, 2018: US$10,444 million

Avg. life of debt: 4.9 years



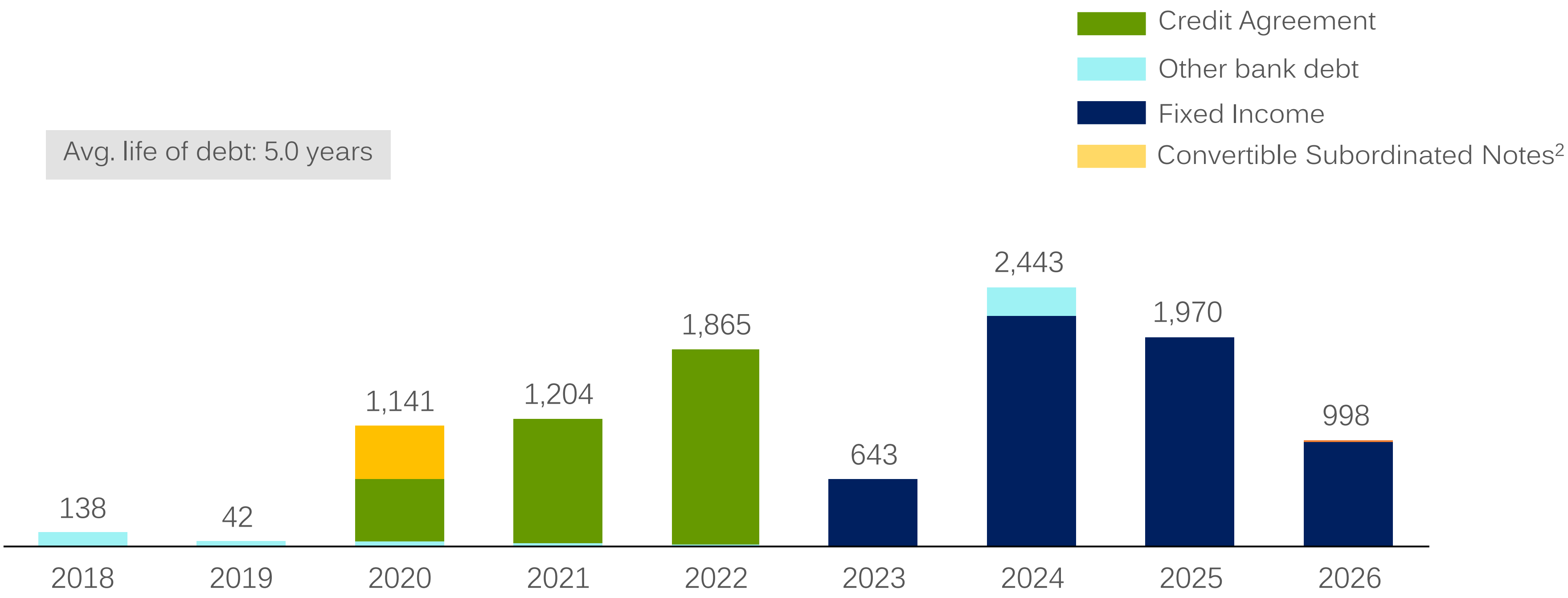

Millions of U.S. dollars

1 Convertible Subordinated Notes include only the debt component of US$511 million; total notional amount is about US$521 million

# CEMEX consolidated debt maturity profile – proforma[1]

Total debt excluding perpetual notes as of June 30, 2018: US$10,444 million

Avg. life of debt: 5.0 years




Millions of U.S. dollars

1 Proforma reflects call payment made on July 16, 2018 for the Floating Rate Senior Secured Notes due on October 2018, applying US$313M withdrawn from Revolving Credit Facility due 2022

2 Convertible Subordinated Notes include only the debt component of US$511 million; total notional amount is about US$521 million

# Second Quarter 2018

- 2018 Outlook

*Pharmax Pharmaceutical, United Arab Emirates*

# 2018 guidance

| | | |
|---|---|---|
| Consolidated volumes | **Cement:** 2% to 3%<br>**Ready mix:** 3% to 4%<br>**Aggregates:** 1% to 2% | |
| Energy cost per ton of cement produced | Increase of approximately 6% | |
| Capital expenditures | US$550 million<br>US$250 million<br>**US$800 million** | Maintenance CapEx<br>Strategic CapEx<br>**Total CapEx** |
| Investment in working capital | US$0 million | |
| Cash taxes | US$250 to 300 million | |
| Cost of debt[1] | Reduction of approximately US$125 million | |

1 Including perpetual and convertible securities

# A Stronger CEMEX

*Torre Reforma, Mexico*

# A Stronger CEMEX

**Optimize** portfolio for growth

**Accelerate** balance sheet deleveraging

**Initiate** capital return program

US$1.5-2.0B **asset sales** by 2020

US$150M **operational initiatives/cost reduction** by 2019

US$3.5B **total debt reduction** by 2020

Ongoing **cash dividend program** starting in 2019; ~US$150M in first year

**Accelerating achievement of our priorities to maximize shareholder value**

# Plan rationale

**Resilient Business Model**

Actions to date have benefitted the business, but **deleveraging needs to be done at a faster pace**

**Plan to increase speed** of executing strategic priorities

**Follows extensive review** of business by Board and management, taking into account feedback from shareholders

**Headwinds Persist**

**Higher than expected** increase in energy, logistics and labor costs

**Supply-demand tensions,** having subsided materially, persist

**Actively managing the business to benefit shareholders**

# Enhanced commitment to portfolio optimization for growth

| | |
|---|---|
| US$1.5B-2.0B of Asset Sales = | Reposition CEMEX Portfolio Toward Higher Growth |

**Streamline** global portfolio

Focus on markets with **greatest long-term growth** potential

**Retain assets** best suited to grow within CEMEX portfolio

- Sell certain assets to parties positioned to grow them

Continue focus on a **balanced, diversified portfolio to promote profitable growth**

**Proven track record** of successful asset sales

# Operational initiatives / cost reduction

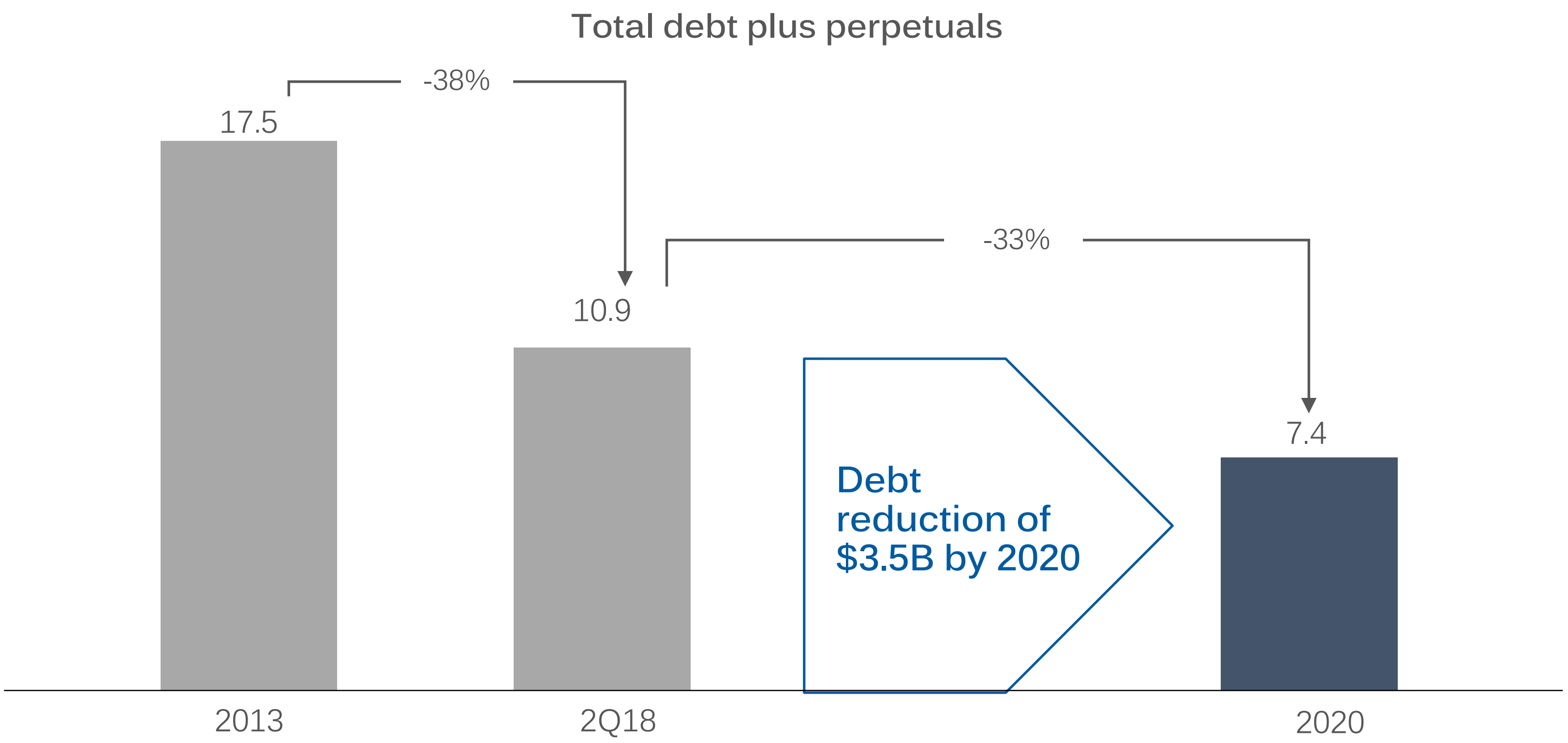
**Built a Resilient Business Model...But More to Do:**
**A Stronger CEMEX**

In addition to selling assets, plan to **secure US$150 million** of annual cost savings through:

- **Extracting** SG&A efficiencies
- **Increasing** alternative fuel utilization
- **Serving our customers** better at a reduced cost
- **Optimizing** production and logistics supply model
- Enhancing procurement by **implement new sourcing strategies** from lower-cost suppliers

**Optimize existing operations and maximize margins**

# Total debt reduction of $3.5B by 2020




**Materially accelerating our path to investment grade**

Billions of U.S. dollars

# Return capital to shareholders – initiating cash dividend

Beginning in 2019, CEMEX to pay a **cash dividend**

- ~US$150M in 2019; amount in subsequent years to be based on business performance
- Targeting dividend metrics consistent with heavy building materials peers over the mid-term
- Subject to shareholders' approval

**Share buybacks** complementary to dividend payments

- Dependent on defined criteria based on ongoing assessment of the capital needs of the business, valuation and general market conditions

**Capital allocation program returns cash to shareholders**

# Accelerated achievement of priorities underpins framework for growth

| | |
|---|---|
| **Optimize CEMEX Portfolio** | US$1.5B-2.0B of asset sales – **launching divestiture processes in 2H18**<br>Rebalance CEMEX's portfolio **toward attractive growth markets** through organic/inorganic growth opportunities and asset sales |
| **Drive Organic Growth and Maximize Margins** | Implement US$150M **operational initiatives / cost reduction**<br>Prioritize **business development** and customer service (e.g. CEMEX Go)<br>Focus on employee development and **continuous improvement** |
| **Maintain Disciplined Evaluation of Inorganic Growth Opportunities** | Continue focus on a **balanced, diversified portfolio to promote profitable growth**<br>All inorganic growth **opportunities must meet our criteria**<br>▪ **Enhance** portfolio, provide diversification and is core to our strategy<br>▪ **Maintain** CEMEX's accelerated deleveraging path toward investment grade<br>▪ ROCE in excess of **risk-adjusted WACC**<br>▪ Accretive to earnings and FCF on per share basis by year two<br>▪ **Strong synergy** potential |

**Actively managing the business for a faster path toward investment grade**

# Accelerating the timeline of our priorities – A Stronger CEMEX

US$1.5-2.0B asset sales

**Optimize Portfolio**

US$150M cost reduction

**Operational Initiatives**

Total debt reduction of US$3.5B by 2020

**Accelerate Deleveraging**

~US$150M annual cash dividend starting in 2019; share buybacks

**Return Capital to Shareholders**

Pursue organic and inorganic growth

**Invest in Growth**

## A stronger global leader in the building materials industry

# Second Quarter 2018

- Appendix

*Chase Center, USA*

# Consolidated volumes and prices

| | | 6M18 vs. 6M17 | 2Q18 vs. 2Q17 | 2Q18 vs. 1Q18 |
|---|---|---|---|---|
| Domestic gray cement | Volume (l-t-l[1]) | 3% | 4% | 14% |
| | Price (USD) | 3% | 2% | (2%) |
| | Price (l-t-l[1]) | 2% | 3% | 1% |
| Ready mix | Volume (l-t-l[1]) | 3% | 5% | 14% |
| | Price (USD) | 7% | 4% | (3%) |
| | Price (l-t-l[1]) | 3% | 3% | (0%) |
| Aggregates | Volume (l-t-l[1]) | 0% | 2% | 18% |
| | Price (USD) | 7% | 5% | (2%) |
| | Price (l-t-l[1]) | 3% | 4% | 0% |

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

**Consolidated volumes for cement, ready mix and aggregates increased by 4%, 5% and 2%, respectively,** during 2Q18 on a year-over-year basis

**During the quarter, higher year-over-year cement volumes** in Mexico, the U.S., Europe and AMEA region

**Quarterly increases in our consolidated prices** for our three core products on a year-over-year basis

# Additional information on debt and perpetual notes

| | Second Quarter | | | First Quarter |
|---|---|---|---|---|
| | 2018 | 2017 | % var | 2018 |
| Total debt[1] | 10,444 | 11,483 | (9%) | 10,902 |
| Short-term | 5% | 5% | | 4% |
| Long-term | 95% | 95% | | 96% |
| Perpetual notes | 446 | 444 | 0% | 450 |
| Total debt plus perpetual notes | 10,890 | 11,927 | (9%) | 11,352 |
| Cash and cash equivalents | 308 | 418 | (26%) | 311 |
| Net debt plus perpetual notes | 10,582 | 11,509 | (8%) | 11,041 |
| Consolidated Funded Debt[2] (CFD) | 10,219 | 10,827 | (6%) | 10,802 |
| CFD / EBITDA[3] | 3.96 | 4.04 | | 4.22 |
| Interest coverage[3 4] | 4.13 | 3.39 | | 3.85 |

Millions of U.S. dollars

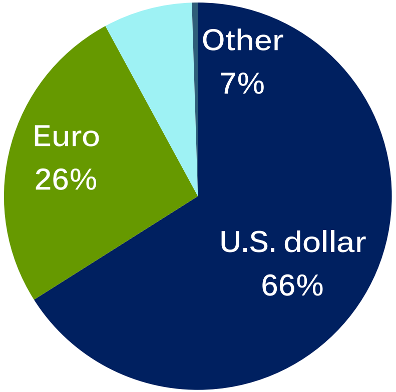
1 Includes convertible notes and capital leases, in accordance with International Financial Reporting Standard (IFRS)

2 Consolidated funded debt, in accordance with our contractual obligations under the 2017 Credit Agreement

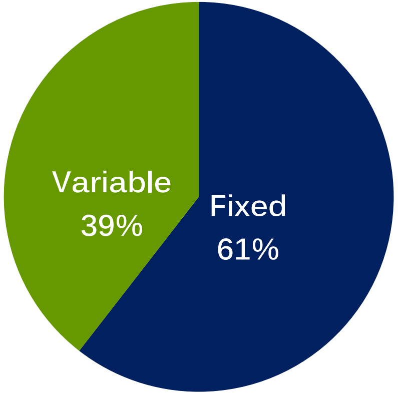
3 EBITDA calculated in accordance with IFRS

4 Interest expense in accordance with our contractual obligations under the 2017 Credit Agreement

Currency denomination




Interest rate



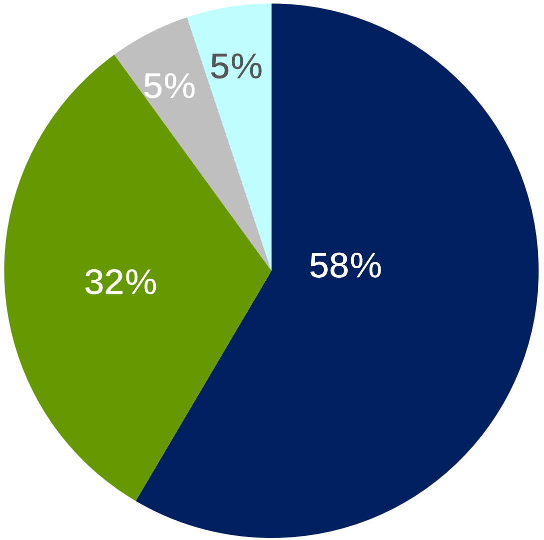
# Additional information on debt

| | Second Quarter | | | | First Quarter | |
|---|---|---|---|---|---|---|
| | 2018 | % of total | 2017 | % of total | 2018 | % of total |
| Fixed Income | 6,107 | 58% | 7,760 | 68% | 6,203 | 57% |
| 2017 Credit Agreement | 3,292 | 32% | 2,249 | 20% | 3,666 | 34% |
| Convertible Subordinated Notes | 511 | 5% | 860 | 7% | 509 | 5% |
| Others | 534 | 5% | 613 | 5% | 524 | 5% |
| **Total Debt[1]** | **10,444** | | **11,483** | | **10,902** | |

Millions of U.S. dollars

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

Total debt[1] by instrument



# 6M18 volume and price summary: Selected countries

| | Domestic gray cement 6M18 vs. 6M17 | | | Ready mix 6M18 vs. 6M17 | | | Aggregates 6M18 vs. 6M17 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Volumes | Prices (USD) | Prices (LC) | Volumes | Prices (USD) | Prices (LC) | Volumes | Prices (USD) | Prices (LC) |
| Mexico | (0%) | 4% | 4% | 10% | 10% | 9% | 11% | 7% | 7% |
| U.S. | 7% | 3% | 3% | 8% | 2% | 2% | 2% | 5% | 5% |
| Colombia | (10%) | 3% | (0%) | (14%) | 3% | 0% | (14%) | (0%) | (3%) |
| Panama | (22%) | (0%) | (0%) | (23%) | (8%) | (8%) | (4%) | (5%) | (5%) |
| Costa Rica | 11% | 2% | 2% | 20% | (1%) | (1%) | 4% | (8%) | (8%) |
| UK | (3%) | 7% | (1%) | (6%) | 7% | (0%) | (4%) | 9% | 2% |
| Spain | 5% | 14% | 3% | 25% | 13% | 2% | 11% | 15% | 5% |
| Germany | 3% | 11% | 2% | (6%) | 16% | 6% | (4%) | 10% | 1% |
| Poland | 9% | 14% | 5% | 2% | 20% | 10% | 4% | 22% | 12% |
| France | N/A | N/A | N/A | (4%) | 15% | 4% | (4%) | 13% | 2% |
| Philippines | 12% | (7%) | (3%) | N/A | N/A | N/A | N/A | N/A | N/A |
| Egypt | 18% | 20% | 20% | (20%) | 36% | 36% | (28%) | 25% | 25% |

# 2Q18 volume and price summary: Selected countries

| | Domestic gray cement 2Q18 vs. 2Q17 | | | Ready mix 2Q18 vs. 2Q17 | | | Aggregates 2Q18 vs. 2Q17 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Volumes | Prices (USD) | Prices (LC) | Volumes | Prices (USD) | Prices (LC) | Volumes | Prices (USD) | Prices (LC) |
| Mexico | 3% | (2%) | 3% | 15% | 3% | 9% | 14% | 3% | 8% |
| U.S. | 9% | 3% | 3% | 8% | 3% | 3% | (1%) | 6% | 6% |
| Colombia | (9%) | 8% | 4% | (11%) | 5% | 2% | (13%) | 1% | (2%) |
| Panama | (26%) | (0%) | (0%) | (36%) | (10%) | (10%) | (13%) | (4%) | (4%) |
| Costa Rica | 18% | 4% | 3% | 29% | 1% | (0%) | (11%) | 10% | 9% |
| UK | (3%) | 4% | 0% | (1%) | 3% | (1%) | 2% | 6% | 2% |
| Spain | 7% | 10% | 4% | 36% | 7% | 1% | 26% | 9% | 4% |
| Germany | 5% | 8% | 2% | (3%) | 12% | 6% | 4% | 8% | 2% |
| Poland | 17% | 9% | 5% | 17% | 15% | 11% | 3% | 31% | 27% |
| France | N/A | N/A | N/A | 1% | 10% | 4% | 1% | 8% | 2% |
| Philippines | 8% | (5%) | (0%) | N/A | N/A | N/A | N/A | N/A | N/A |
| Egypt | 7% | 23% | 21% | (28%) | 52% | 50% | (31%) | 17% | 15% |

# 2018 expected outlook: Selected countries

| | Domestic gray cement Volumes | Ready mix Volumes | Aggregates Volumes |
|---|---|---|---|
| Consolidated[1] | 2% - 3% | 3% - 4% | 1% - 2% |
| Mexico | 1% - 2% | 8% - 10% | 6% - 8% |
| United States[1] | 4% - 6% | 4% - 6% | 2% - 4% |
| Colombia | (9%) - (7%) | (10%) - (8%) | (12%) - (10%) |
| Panama | (15%) - (13%) | (8%) - (4%) | 3% - 6% |
| Costa Rica | 3% - 5% | 5% - 7% | 5% - 7% |
| UK | (2%) - 0% | (3%) - (1%) | (1%) - 1% |
| Spain | 4% - 6% | 4% - 6% | 4% - 6% |
| Germany | 1% - 2% | 0% - 2% | 0% - 2% |
| Poland | 5% - 7% | 5% - 7% | 0% - 1% |
| France | N/A | 0% - 2% | 0% - 2% |
| Philippines | 8% - 12% | N/A | N/A |
| Egypt | (5%) - (0%) | (12%) - (10%) | N/A |

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

# Definitions

| | |
|---|---|
| **6M18 / 6M17** | Results for the first six months of the years 2018 and 2017, 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 |
| **l-t-l % var** | Like-to-like 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 |
| **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 |
| **% var** | Percentage variation |

# Contact information

## Investor Relations

In the **United States**

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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 25, 2018 | Third quarter 2018 financial results conference call |