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cotiza en Bolsa Mexicana CEMEX

CEMEX

Transformation process

- We have embarked in an extensive reshaping of our organization
  - Increasing accountability and responsibility at the operating level
  - Shifting important functions from corporate headquarters to operations
- The organizational changes announced two weeks ago are the initial elements of what we intend to be a far reaching transformation
- The new members of our Executive Committee and newly assigned country managers will improve our ability to create value in our key markets
- Transformation process expected to result in a recurring improvement of US$400 million in our steady state EBITDA generation, to be fully realized by the end of next year

1Q11 results highlights

Millions of US dollars	January – March				First Quarter			
	2011	2010	% var	l-t-l % var	**2011**	2010	% var	l-t-l % var
Net sales	**3,384**	3,043	11%	9%	**3,384**	3,043	11%	9%
Gross profit	**963**	820	17%	14%	**963**	820	17%	14%
Operating income	**172**	148	16%	11%	**172**	148	16%	11%
Operating EBITDA	**519**	515	1%	(2%)	**519**	515	1%	(2%)
Free cash flow after maintenance capex	**(317)**	(171)	(85%)		**(317)**	(171)	(85%)	

- Seventh consecutive quarter of consistent top-line recovery
- Infrastructure and housing were the main drivers of demand for our products

Consolidated volumes and prices

		3M11 vs. 3M10	1Q11 vs. 1Q10	1Q11 vs. 4Q10
Domestic gray cement	Volume (l-t-l[1])	3%	3%	(3%)
	Price (USD)	3%	3%	4%
	Price (l-t-l[1])	1%	1%	3%
Ready mix	Volume (l-t-l[1])	14%	14%	(6%)
	Price (USD)	5%	5%	6%
	Price (l-t-l[1])	2%	2%	4%
Aggregates	Volume (l-t-l[1])	10%	10%	(9%)
	Price (USD)	9%	9%	14%
	Price (l-t-l[1])	7%	7%	12%

- Consolidated domestic gray cement and aggregates volumes showed growth for the first time since 1Q07
- Consolidated volumes positively affected by favorable weather conditions in Europe
- Positive pricing dynamics during the quarter

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

1Q11 achievements

- Seventh consecutive quarter of consistent top-line recovery
- Positive pricing and volume dynamics during the quarter
  - Consolidated domestic gray cement and aggregates volumes showed growth for the first time since 1Q07
- Elimination of refinancing risk until December 2013
- Achieved one fourth of the savings under our US$250 million EBITDA-enhancing program
- Continue to achieve higher alternative fuel utilization rates
  - New more ambitious target of 35% substitution rate by 2015
- On track to achieve a 25% reduction in specific CO_2 emissions by 2015 from 1990 levels

April 2011

Regional Highlights

Mexico

Millions of US dollars	3M11	3M10	% var	l-t-l % var	1Q11	1Q10	% var	l-t-l % var
Net Sales	842	742	14%	7%	842	742	14%	7%
Op. EBITDA	292	258	13%	7%	292	258	13%	7%
as % sales	34.6%	34.8%	(0.2pp)		34.6%	34.8%	(0.2pp)	

Volume	3M11 vs. 3M10	1Q11 vs. 1Q10	1Q11 vs. 4Q10
Cement	1%	1%	(5%)
Ready mix	16%	16%	(14%)
Aggregates	8%	8%	(27%)

Price (LC)	3M11 vs. 3M10	1Q11 vs. 1Q10	1Q11 vs. 4Q10
Cement	5%	5%	4%
Ready mix	6%	6%	2%
Aggregates	12%	12%	9%

- Infrastructure was main driver of consumption for our products
- Investment in formal residential sector to be driven by increased commercial lending
- Self-construction sector to benefit from increased employment and remittances
- Industrial-and-commercial sector expected to grow in line with the economy

United States

Millions of US dollars	3M11	3M10	% var	l-t-l % var	1Q11	1Q10	% var	l-t-l % var
Net Sales	507	552	(8%)	(8%)	507	552	(8%)	(8%)
Op. EBITDA	(48)	(23)	(105%)	(105%)	(48)	(23)	(105%)	(105%)
as % sales	(9.5%)	(4.2%)	(5.3pp)		(9.5%)	(4.2%)	(5.3pp)	

Volume	3M11 vs. 3M10	1Q11 vs. 1Q10	1Q11 vs. 4Q10
Cement	(4%)	(4%)	(13%)
Ready mix	(10%)	(10%)	(5%)
Aggregates	(11%)	(11%)	(9%)

Price (LC)[1]	3M11 vs. 3M10	1Q11 vs. 1Q10	1Q11 vs. 4Q10
Cement	(3%)	(3%)	1%
Ready mix	(0%)	(0%)	0%
Aggregates	5%	5%	2%

- Volumes reflect continued delay in residential recovery and bad weather conditions
- Streets and highways spending up 9% during the first two months of 2011
- Decline of industrial-and-commercial spending moderating

Europe

Millions of US dollars	3M11	3M10	% var	l-t-l % var	1Q11	1Q10	% var	l-t-l % var
Net Sales	1,171	947	24%	21%	1,171	947	24%	21%
Op. EBITDA	50	(1)	N/A	N/A	50	(1)	N/A	N/A
as % sales	4.2%	(0.1%)	N/A		4.2%	(0.1%)	N/A	

Volume	3M11 vs. 3M10	1Q11 vs. 1Q10	1Q11 vs. 4Q10
Cement	25%	25%	(6%)
Ready mix	29%	29%	1%
Aggregates	21%	21%	(5%)

Price (LC)[1]	3M11 vs. 3M10	1Q11 vs. 1Q10	1Q11 vs. 4Q10
Cement	(3%)	(3%)	3%
Ready mix	0%	0%	5%
Aggregates	2%	2%	9%

- Favorable weather conditions drove quarterly volumes for all our products
- The residential sector was main driver of demand in the region
- Recovery in the region to be driven by ongoing projects in Western Europe and increase in permits from the residential and industrial-and-commercial sectors

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

South/Central America and the Caribbean

Millions of US dollars	3M11	3M10	% var	l-t-l % var	1Q11	1Q10	% var	l-t-l % var
Net Sales	396	367	8%	7%	396	367	8%	7%
Op. EBITDA	117	126	(8%)	(9%)	117	126	(8%)	(9%)
as % sales	29.4%	34.4%	(5.0pp)		29.4%	34.4%	(5.0pp)	

Volume	3M11 vs. 3M10	1Q11 vs. 1Q10	1Q11 vs. 4Q10
Cement	4%	4%	7%
Ready mix	8%	8%	2%
Aggregates	35%	35%	43%

Price (LC)[1]	3M11 vs. 3M10	1Q11 vs. 1Q10	1Q11 vs. 4Q10
Cement	1%	1%	2%
Ready mix	2%	2%	1%
Aggregates	(5%)	(5%)	8%

- Increased cement consumption in Panama, Guatemala, Nicaragua, and the Caribbean
- Colombian volumes affected by adverse weather conditions and transportation strike during February
- Significant infrastructure rebuilding investment expected in Colombia, Costa Rica, and Guatemala after devastation by torrential rainfall in late 2010

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

Africa and Middle East

Millions of US dollars	3M11	3M10	% var	l-t-l % var	1Q11	1Q10	% var	l-t-l % var
Net Sales	248	264	(6%)	(3%)	248	264	(6%)	(3%)
Op. EBITDA	80	83	(4%)	1%	80	83	(4%)	1%
as % sales	32.2%	31.7%	0.5pp		32.2%	31.7%	0.5pp	

Volume	3M11 vs. 3M10	1Q11 vs. 1Q10	1Q11 vs. 4Q10
Cement	(7%)	(7%)	(1%)
Ready mix	9%	9%	(7%)
Aggregates	1%	1%	(8%)

Price (LC)[1]	3M11 vs. 3M10	1Q11 vs. 1Q10	1Q11 vs. 4Q10
Cement	(2%)	(2%)	(1%)
Ready mix	(1%)	(1%)	1%
Aggregates	4%	4%	6%

- Political unrest in Egypt affected our cement volumes
- Ready-mix volumes driven by our Israeli operations
- Construction in Egypt will depend on the success of the political transition and the configuration of the new political structure

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

Asia

Millions of US dollars	3M11	3M10	% var	l-t-l % var	1Q11	1Q10	% var	l-t-l % var
Net Sales	122	125	(2%)	(7%)	122	125	(2%)	(7%)
Op. EBITDA	21	33	(36%)	(38%)	21	33	(36%)	(38%)
as % sales	17.4%	26.5%	(9.1pp)		17.4%	26.5%	(9.1pp)	

Volume	3M11 vs. 3M10	1Q11 vs. 1Q10	1Q11 vs. 4Q10
Cement	(5%)	(5%)	12%
Ready mix	2%	2%	(27%)
Aggregates	5%	5%	(14%)

Price (LC)[1]	3M11 vs. 3M10	1Q11 vs. 1Q10	1Q11 vs. 4Q10
Cement	(4%)	(4%)	(1%)
Ready mix	7%	7%	6%
Aggregates	2%	2%	6%

- Decrease in cement volumes driven mainly by decline in the Philippines
- Performance in the Philippines affected delay in release of government budget funds, postponement in the approval of PPP projects, and adverse weather

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

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1Q11 Results

Operating EBITDA, cost of sales and SG&A

	January – March				First Quarter			
Millions of US dollars	**2011**	2010	% var	l-t-l % var	**2011**	2010	% var	l-t-l % var
Net sales	3,384	3,043	11%	9%	3,384	3,043	11%	9%
Operating EBITDA	519	515	1%	(2%)	519	515	1%	(2%)
as % sales	15.3%	16.9%	(1.6pp)		15.3%	16.9%	(1.6pp)	
Cost of sales	2,421	2,223	9%		2,421	2,223	9%	
as % sales	71.5%	73.1%	(1.5pp)		71.5%	73.1%	(1.5pp)	
SG&A	791	671	18%		791	671	18%	
as % sales	23.4%	22.1%	1.3pp		23.4%	22.1%	1.3pp	

- Operating EBITDA margin affected by product mix and higher distribution costs
- Kiln fuels and electricity cost, on a per-ton-of-cement-produced basis, increased by 17% during 1Q11

Free cash flow

	January – March			First Quarter		
Millions of US dollars	**2011**	2010	% var	**2011**	2010	% var
Operating EBITDA	519	515	1%	519	515	1%
Net Financial Expense	304	275		304	275	
Maintenance Capex	23	28		23	28	
Change in Working Cap	433	328		433	328	
Taxes Paid	67	50		67	50	
Other Cash Items (net)	8	6		8	6	
Free Cash Flow after Maint.Capex	(317)	(171)	(85%)	(317)	(171)	(85%)
Expansion Capex	13	27		13	27	
Free Cash Flow	(329)	(198)	(66%)	(329)	(198)	(66%)

- Higher investment in working capital in the quarter mainly a result of increase in receivables due to higher sales

Other income statement items

- Other expenses, net, of US$76 million during the quarter due mainly to amortization of fees related to early redemption of debt and severance payments
- Exchange gain for the quarter of US$109 million resulting mainly from the appreciation of the euro and the Mexican peso versus the U.S. dollar
- Gain on financial instruments for the quarter was a loss of US$44 million resulting mainly from the equity derivatives related to CEMEX shares

April 2011

Debt information

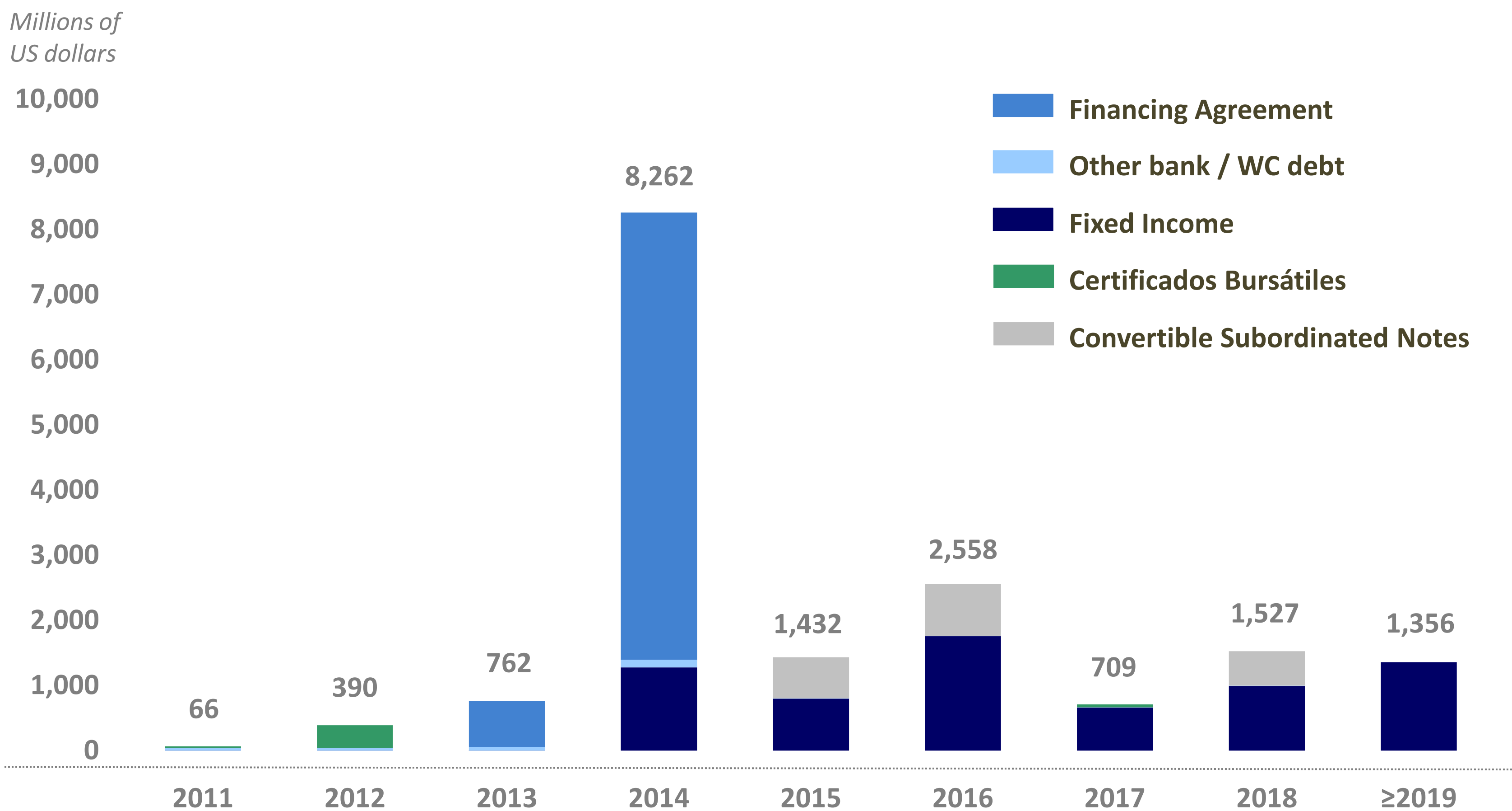
Three pillars of our 2011 financial strategy

- Continue to reduce our refinancing risk
  - Refinanced close to US$3.5 billion dollars year to date, addressing all maturities under Financing Agreement until December 2013
  - Have paid about US$7.5 billion under the Financing Agreement since August 2009, or about 50% of the original balance outstanding
- Avoid incremental costs in our financial expense line
  - With prepayments and issuance of convertibles done year to date, avoided an increase of 150bps in the Financing Agreement's annual interest rate
- Increase margin of compliance under our financial covenants

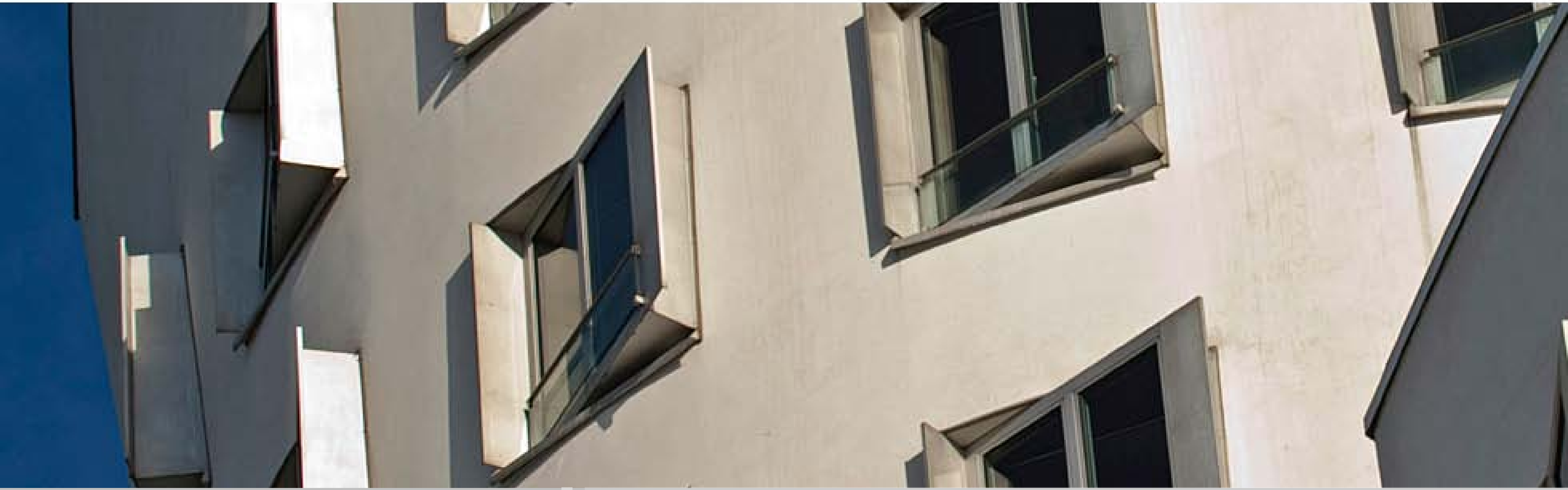
Consolidated debt maturity profile proforma[1]

Total debt excluding perpetual debentures as of March 31, 2011 proforma[1]

US$ 17,061 million



[1] Includes Floating Rate Notes due 2015 issued in April 2011 and prepayment to the Financing Agreement with its proceeds



April 2011

2011 Outlook

2011 guidance

- Consolidated volumes for cement, ready mix, and aggregates expected to show low- to mid-single-digit growth versus those in 2010
- Cost of energy, on a per-ton-of-cement-produced basis, expected to increase by about 13%
- Total capital expenditures expected to reach US$470 million, US$350 million in maintenance capex and US$120 million in strategic capex
- No major change expected in cash taxes and investment in working capital from 2010 levels
- No significant change expected in cost of debt, including perpetual and convertible notes

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 its knowledge of present facts, expectations and projections, circumstances and assumptions about future events. 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** operates, **CEMEX's** ability to comply with the terms and obligations of the financing agreement entered into with major creditors and other debt agreements, changes in interest rates, changes in inflation rates, changes in exchange rates, the cyclical activity of construction sector generally, changes in cement demand and prices, **CEMEX's** ability to benefit from government economic stimulus plans, changes in raw material and energy prices, changes in business strategy, changes in the prevailing regulatory framework, natural disasters and other unforeseen events 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. Forward-looking statements are made as of the date hereof, and **CEMEX** does not intend, nor is it obligated, to update these forward-looking statements, whether as a result of new information, future events or otherwise.

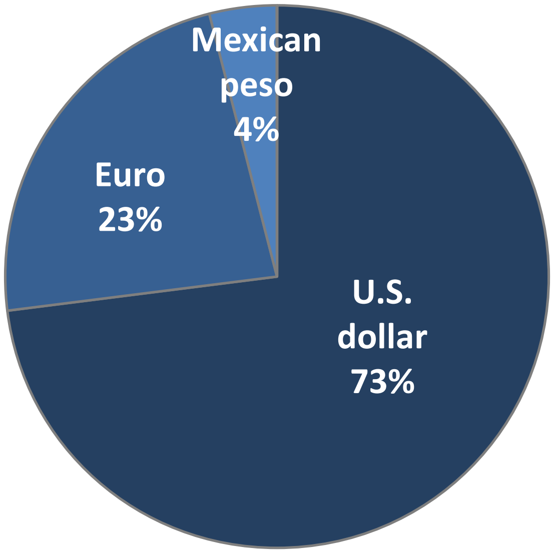
UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON OUR MEXICAN FRS FINANCIAL STATEMENTS

April 2011

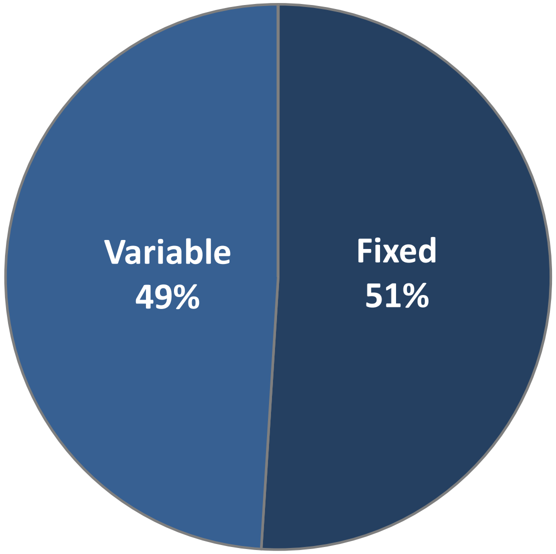
Appendix

Additional information on debt and perpetual notes

Currency denomination[1]



Interest rate[1]



	First Quarter			Fourth Quarter
Millions of US dollars	**2011**	**2010**	**% Var.**	**2010**
Total debt	17,059	16,472	4%	16,409
Short-term	0%	5%		3%
Long-term	100%	95%		97%
Perpetual notes	1,172	2,986	(61%)	1,320
Cash and cash equivalents	656	1,467	(55%)	676
Net debt plus perpetual notes	17,575	17,991	(2%)	17,053
Consolidated Funded Debt / EBITDA[2]	6.93	N/A		7.43
Interest Coverage[2]	1.96	N/A		1.95

[1] Excluding perpetual notes.
[2] Starting in the second quarter of 2010, calculated in accordance with our contractual obligations under our Financing Agreement.

1Q11 volume and price summary: Selected countries

	Domestic gray cement 1Q11 vs. 1Q10			Ready mix 1Q11 vs. 1Q10			Aggregates 1Q11 vs. 1Q10		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	1%	11%	5%	16%	12%	6%	8%	18%	12%
U.S.	(4%)	(3%)	(3%)	(10%)	0%	0%	(6%)[1]	4%	4%
Spain	5%	(3%)	(5%)	16%	(6%)	(7%)	(1%)	7%	5%
UK	20%	6%	2%	30%	5%	1%	16%	5%	1%
France	N/A	N/A	N/A	29%	2%	0%	24%	5%	3%
Germany	60%	(1%)	(4%)	39%	2%	0%	46%	1%	(1%)
Poland	53%	1%	0%	71%	10%	8%	31%	32%	30%
Colombia	(2%)	5%	1%	15%	7%	3%	2%	(7%)	(11%)
Egypt	(6%)	(9%)	(2%)	(26%)	(9%)	(2%)	(28%)	(20%)	(14%)
Philippines	(12%)	1%	(4%)	N/A	N/A	N/A	N/A	N/A	N/A

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

2011 Outlook: Selected countries

	Domestic gray cement	Ready mix	Aggregates
	Volumes	Volumes	Volumes
Mexico	3%	3%	3%
United States	low-single-digit growth	low-single-digit growth	low-single-digit growth
Spain	(10%)	(8%)	(9%)
UK	2%	3%	2%
France	N/A	4%	3%
Germany	7%	8%	5%
Poland	8%	15%	0%
Colombia	5%	17%	50%
Philippines	0%	N/A	N/A

- Given the current situation in Egypt, we are not providing volume outlook for this country

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

Definitions

3M11 / 3M10: results for the three months of the years 2011 and 2010, 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)

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

Operating EBITDA: Operating income plus depreciation and operating amortization

pp: percentage points

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

July 22, 2011	Second quarter 2011 financial results and conference call
October 26, 2011	Third quarter 2011 financial results and conference call