2018
Third Quarter Results

Exupery International School and Kindergarten, Latvia

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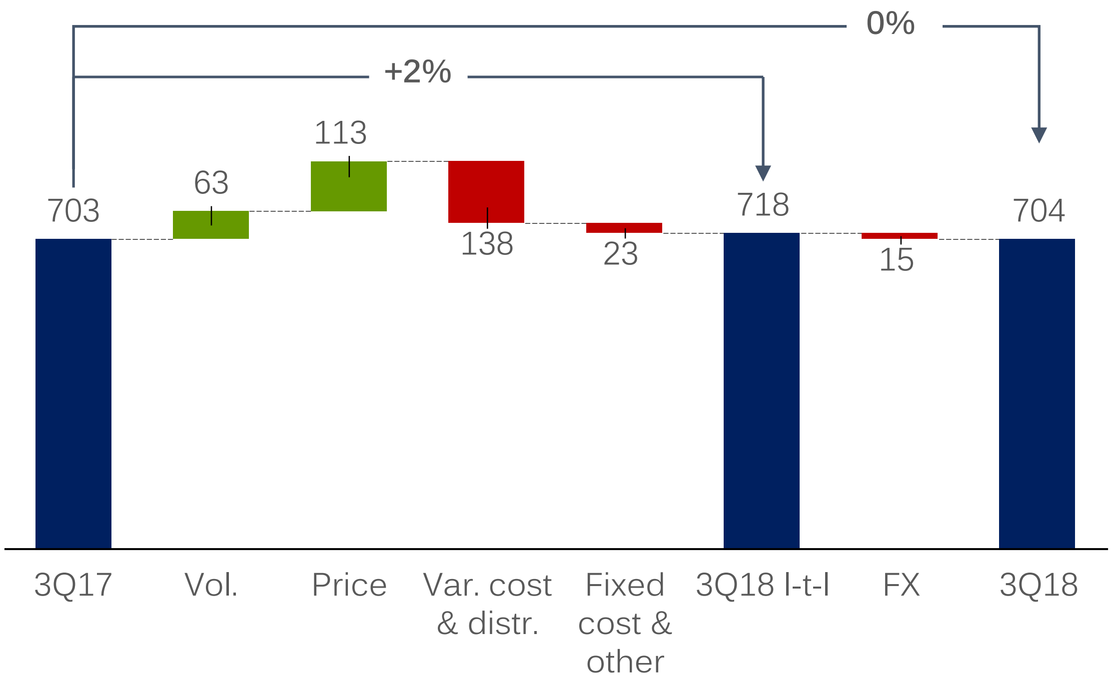
UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

3Q18 net sales and EBITDA increased by 8% and 2%, respectively, on a like-to-like basis

EBITDA variation



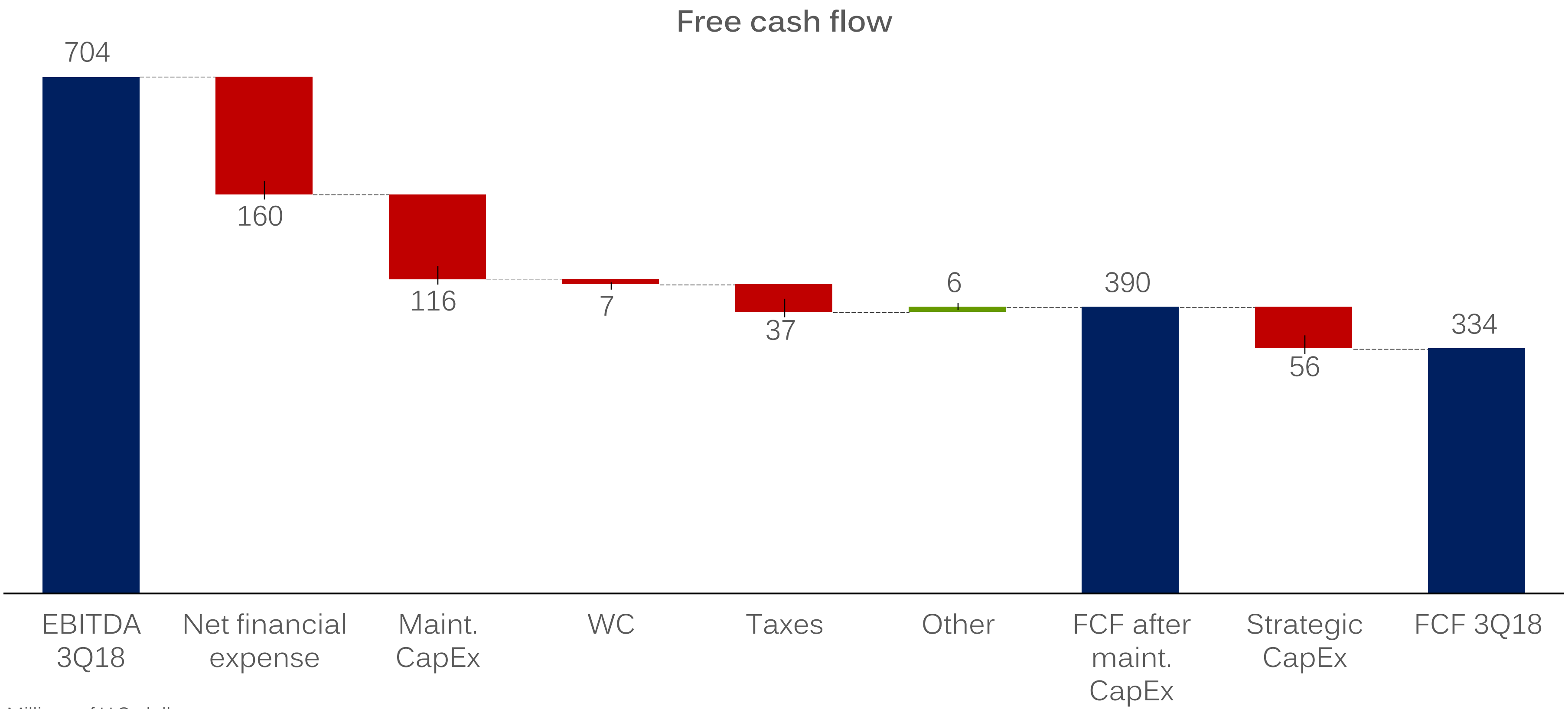
Quarterly consolidated volumes for cement, ready-mix and aggregates increased by 4%, 5% and 5%, respectively, on a like-to-like basis

Quarterly consolidated cement, ready-mix and aggregates prices increased by 3%, 4% and 4%, respectively, from 3Q17 levels in local-currency terms

During 3Q18, **operating EBITDA margin** declined by 1.1pp; the favorable impact of higher volumes and prices was more than offset by higher costs in energy, logistics and raw materials in our ready-mix operations

Millions of U.S. dollars

Free cash flow conversion rate[1] reached 55% during 3Q18



Millions of U.S. dollars

1 Free cash flow conversion rate = free cash flow after maintenance capital expenditures / EBITDA

Third Quarter 2018

- Regional Highlights

Therapeutic pools for the school La Esperanza, Puerto Rico

Mexico

	9M18	9M17	% var	l-t-l % var	3Q18	3Q17	% var	l-t-l % var
Net Sales	2,526	2,314	9%	10%	857	782	10%	15%
Op. EBITDA	913	868	5%	6%	303	302	0%	5%
as % net sales	36.2%	37.5%	(1.3pp)		35.4%	38.6%	(3.2pp)	

Millions of U.S. dollars

		9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Volume	Cement	3%	9%	(4%)
	Ready mix	12%	14%	(0%)
	Aggregates	12%	13%	3%

		9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Price (LC)	Cement	3%	0%	(1%)
	Ready mix	8%	7%	1%
	Aggregates	8%	10%	(1%)

Operating EBITDA increased by 5%, on a like-to-like basis during 3Q18; **operating EBITDA margin declined by 3.2pp,** mainly due to higher fuel and transportation costs, increased costs in raw materials in our cement and ready-mix businesses, as well as a product-mix effect

Domestic gray cement, ready-mix and aggregates volumes increased by 9%, 14% and 13%, respectively, during the quarter

Our ready-mix and aggregates prices in local-currency terms increased by 7% and 10%, respectively, during the quarter

The **industrial-and-commercial sector** was the main driver for cement consumption during the quarter, supported by activity in manufacturing and the hospitality-and-tourism segment

The **formal residential sector** also contributed to cement demand with solid year-to-date housing starts and permits

United States

	9M18	9M17	% var	l-t-l % var	3Q18	3Q17	% var	l-t-l % var
Net Sales	2,843	2,647	7%	9%	999	916	9%	11%
Op. EBITDA	476	447	7%	7%	178	160	12%	12%
as % net sales	16.8%	16.9%	(0.1pp)		17.8%	17.4%	0.4pp	

Millions of U.S. dollars

		9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Volume	Cement	7%	7%	0%
	Ready mix	9%	10%	1%
	Aggregates	4%	8%	1%

		9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Price (LC)	Cement	3%	3%	(0%)
	Ready mix	2%	3%	2%
	Aggregates	4%	3%	1%

EBITDA margin increased by 0.4pp, mainly due to robust volumes and pricing

Domestic gray cement, ready-mix and aggregates volumes increased 7%, 10% and 8%, respectively, during the quarter driven by the residential and infrastructure sectors

Quarterly prices for our three core products increased by 3% on a year-over-year basis

Residential activity continued to drive demand during the quarter; housing starts increased 6% year-to-date September

In the **industrial-and-commercial sector, construction spending increased 4%** year-to-date August, with strength in offices, lodging and commercial activity

South, Central America and the Caribbean

	9M18	9M17	% var	l-t-l % var	3Q18	3Q17	% var	l-t-l % var
Net Sales	1,358	1,405	(3%)	(2%)	442	463	(4%)	(1%)
Op. EBITDA	311	368	(15%)	(16%)	97	114	(15%)	(14%)
as % net sales	22.9%	26.2%	(3.3pp)		21.9%	24.6%	(2.7pp)	

Millions of U.S. dollars

		9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Volume	Cement	(2%)	(3%)	(4%)
	Ready mix	(12%)	(10%)	4%
	Aggregates	(9%)	(11%)	(5%)

		9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Price (LC)	Cement	2%	4%	1%
	Ready mix	(2%)	(2%)	1%
	Aggregates	(3%)	(0%)	6%

Volume-weighted, local-currency average prices

Operating EBITDA for the region declined by 14% on a like-to-like basis with a **margin decline of 2.7pp**; the decline in margin reflects lower regional volumes, higher fuel and transportation costs, higher purchased cement and higher costs in raw materials in our ready-mix business

Like-to-like **quarterly regional cement volumes decreased by 3% while prices increased by 4%** on a year-over-year basis

In **Colombia,** cement volumes declined by 8% during the quarter and by 10% during the first nine months of the year; sequentially, cement volumes increased by 7% reflecting increased activity after the elections

In **Panama**, our cement and ready-mix volumes declined by 16% and 9%, respectively, during the quarter, mainly due to weakness in the residential sector, partially offset by improvements in infrastructure activity

Europe

	9M18	9M17	% var	l-t-l % var	3Q18	3Q17	% var	l-t-l % var
Net Sales	2,844	2,607	9%	3%	991	948	5%	6%
Op. EBITDA	276	265	4%	(2%)	135	129	5%	6%
as % net sales	9.7%	10.2%	(0.5pp)		13.6%	13.6%	0.0pp	

Millions of U.S. dollars

		9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Volume	Cement	1%	(0%)	(5%)
	Ready mix	(1%)	2%	(3%)
	Aggregates	(1%)	3%	(2%)

		9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Price (LC)	Cement	1%	1%	(1%)
	Ready mix	3%	4%	1%
	Aggregates	4%	4%	(0%)

Volume-weighted, local-currency average prices

Year-over-year **regional prices for our three core products up** in local-currency terms; **cement prices increased** sequentially in Germany, Poland, the Czech Republic and Spain

In the **UK**, domestic gray cement and ready-mix volumes decreased 5% and 3%, respectively, while aggregates volumes remained flat

In **Spain,** ready-mix and aggregates volumes increased 31% and 55%, respectively, reflecting 11 new plants and 3 new quarries, as well as favorable residential and industrial-and-commercial demand

In **Germany,** domestic gray cement remained flat; the infrastructure sector was the main driver of demand during the quarter

In **Poland**, domestic gray cement, ready-mix and aggregates volumes increased by 7%, 18% and 14%, respectively, due to strong infrastructure and residential demand

Asia, Middle East and Africa

	9M18	9M17	% var	l-t-l % var	3Q18	3Q17	% var	l-t-l % var
Net Sales	1,087	999	9%	10%	359	346	4%	7%
Op. EBITDA	164	170	(4%)	(3%)	50	57	(13%)	(11%)
as % net sales	15.0%	17.0%	(2.0pp)		13.8%	16.4%	(2.6pp)	

Millions of U.S. dollars

		9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Volume	Cement	9%	3%	3%
	Ready mix	2%	(1%)	5%
	Aggregates	1%	0%	4%

		9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Price (LC)	Cement	4%	8%	(0%)
	Ready mix	5%	3%	(3%)
	Aggregates	3%	2%	(0%)

Volume-weighted, local-currency average prices

Operating EBITDA for the region declined by 11% on a like-to-like basis with a **margin decline of 2.6pp,** reflecting higher energy and transportation costs, purchased cement and clinker and increased costs in raw materials in our ready-mix business

Increase in regional volumes and prices for our three core products during the first nine months of the year

In the **Philippines,** domestic gray cement volumes increased by 5% during the quarter on a year-over-year basis supported by the infrastructure and residential sectors; cement prices increased by 4% in local-currency terms on a year-over-year basis

In **Egypt**, domestic gray cement volumes increased by 11% during the first nine months of the year; local-currency cement prices increased by 3% sequentially and by 15% on a year-over-year basis during the quarter

Third Quarter 2018

- 3Q18 Results

Lumina, USA

Operating EBITDA, cost of sales and operating expenses

	January - September				Third Quarter			
	2018	2017	% var	l-t-l % var	2018	2017	% var	l-t-l % var
Net sales	10,933	10,218	7%	6%	3,748	3,539	6%	8%
Operating EBITDA	1,956	1,949	0%	1%	704	703	0%	2%
as % net sales	17.9%	19.1%	(1.2pp)		18.8%	19.9%	(1.1pp)	
Cost of sales	7,215	6,711	(8%)		2,438	2,274	(7%)	
as % net sales	66.0%	65.7%	(0.3pp)		65.1%	64.2%	(0.9pp)	
Operating expenses	2,388	2,190	(9%)		819	770	(6%)	
as % net sales	21.8%	21.4%	(0.4pp)		21.8%	21.8%	0.0pp	

Millions of U.S. dollars

Operating EBITDA during 3Q18 increased by 2% on a like-to-like basis mainly due to higher contributions from our operations in Mexico, the U.S., and our Europe region

Cost of sales, as a percentage of net sales, increased by 0.9pp during the quarter mainly driven by higher energy costs, as well as increased costs in raw materials in our ready-mix business

Operating expenses, as a percentage of net sales remained flat during the quarter compared with the same period last year

Free cash flow

	January - September			Third Quarter		
	2018	2017	% var	2018	2017	% var
Operating EBITDA	1,956	1,949	0%	704	703	0%
- Net Financial Expense	493	642		160	203	
- Maintenance Capex	290	259		116	105	
- Change in Working Capital	426	200		7	(109)	
- Taxes Paid	185	203		37	40	
- Other Cash Items (net)	58	47		(6)	26	
- Free Cash Flow Discontinued Operations	(1)	(5)		-	3	
Free Cash Flow after Maintenance Capex	504	603	(16%)	390	435	(10%)
- Strategic Capex	95	81		56	24	
Free Cash Flow	409	522	(22%)	334	411	(19%)

Millions of U.S. dollars

Net financial expenses decreased by US$43 million during the quarter and by US$149 million year to date, reflecting a lower debt level and our liability management efforts

Investment in working capital of US$7 million during the quarter, versus a reversal of US$109 million in 3Q17

Expect to substantially reverse the year-to-date investment in working capital during the fourth quarter of 2018

Average working capital days during 3Q18 **decreased to negative 10,** from negative 5 days in 3Q17

Other income statement items during 3Q18

Other expenses, net, of US$48 million, mainly due to severance payments and others

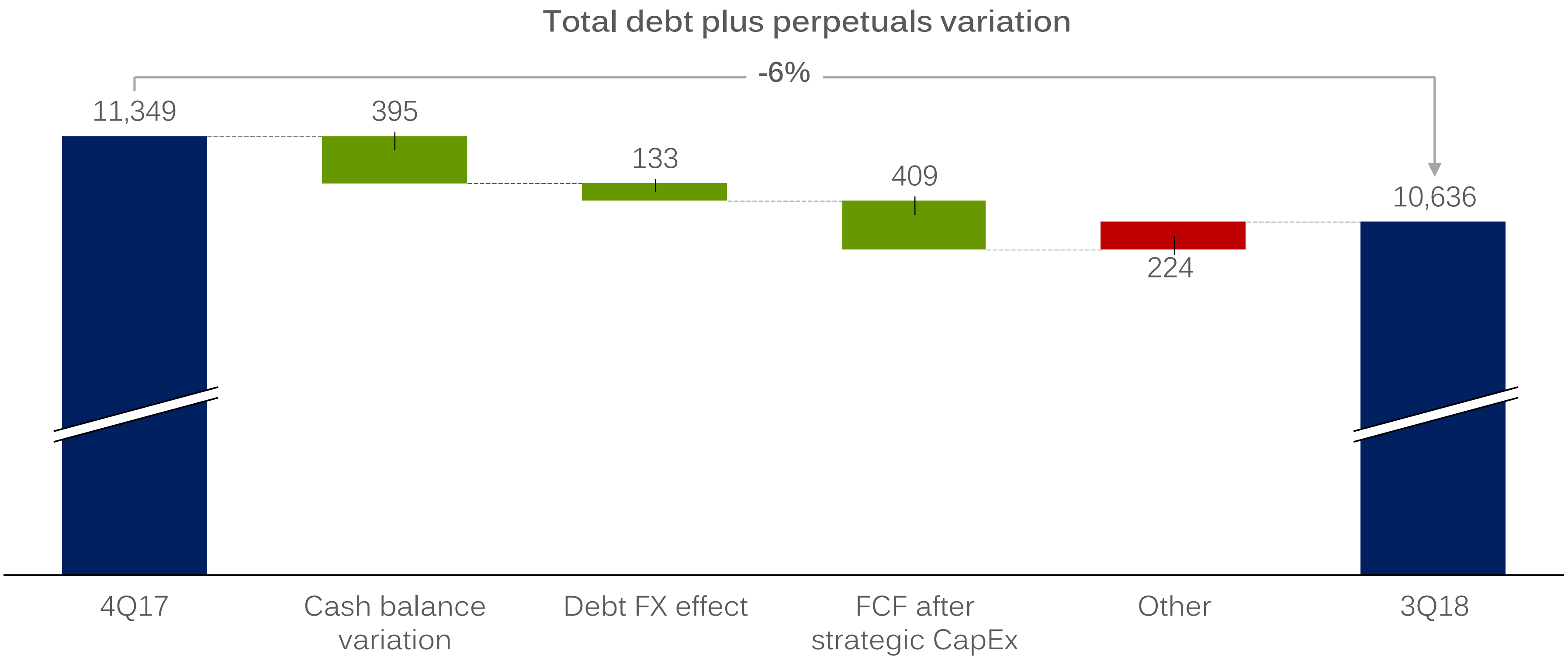
Gain on financial instruments of US$1 million

- On September 21, CEMEX unwound about 34% of its forward positions in *Grupo Cementos de Chihuahua* (GCC) shares; CEMEX received about US$13 million in cash as a result of this transaction

Foreign-exchange loss of US$21 million resulting primarily from the fluctuation of the Mexican peso versus the U.S. dollar

Controlling interest net income of US$174 million in 3Q18 versus an income of US$289 million in 3Q17; the lower income mainly reflects lower income from financial instruments, a negative variation in foreign exchange fluctuations and higher income tax, partially offset by higher operating earnings, lower financial expenses and a positive variation in discontinued operations in the U.S.

Total debt plus perpetuals has declined by US$713M year to date

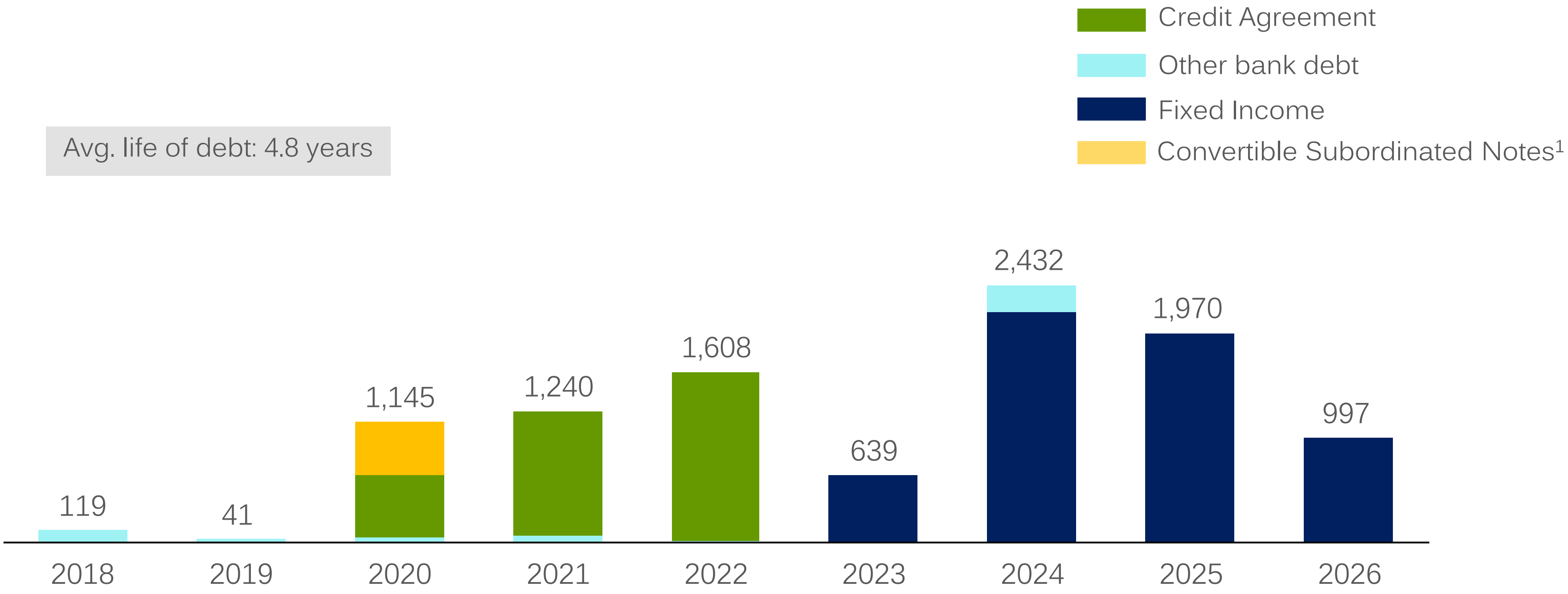


Millions of U.S. dollars

CEMEX consolidated debt maturity profile

Total debt excluding perpetual notes as of September 30, 2018: US$10,191 million

Avg. life of debt: 4.8 years



Millions of U.S. dollars

1 Convertible Subordinated Notes include only the debt component of US$512 million; total notional amount is about US$521 million

Third Quarter 2018

- 2018 Outlook

Pharmax Pharmaceutical, United Arab Emirates

2018 guidance

Consolidated volumes	**Cement:** 2% to 3% **Ready mix:** 3% to 4% **Aggregates:** 1% to 2%
Energy cost per ton of cement produced	Increase of approximately 8% to 9%
Capital expenditures	US$550 million Maintenance CapEx US$250 million Strategic CapEx **US$800 million Total CapEx**
Investment in working capital	US$0 to 50 million
Cash taxes	US$250 to 300 million
Cost of debt[1]	Reduction of approximately US$160 million

1 Including perpetual and convertible securities

A Stronger CEMEX: progress to date

Initiatives	Progress to date	Targets
Asset sales	Brazil US$31M FAS[1] & other US$31M Total US$62M	US$1.5 – 2.0B by 2020
Operational initiatives / cost reduction	On track to implement all initiatives by end of this year; full benefit should be reflected in 2019	US$150M by 2019
Total debt plus perpetuals reduction	US$254M	US$3.5B by 2020
Ongoing cash dividend program	Cash dividend program intended to be proposed by our Board at our Annual Shareholders' Meeting next year	US$150M in first year; starting in 2019

1 FAS: Fixed asset sales

Third Quarter 2018

- Appendix

Chase Center, USA

Consolidated volumes and prices

		9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Domestic gray cement	Volume (l-t-l[1])	3%	4%	(2%)
	Price (USD)	2%	1%	(0%)
	Price (l-t-l[1])	2%	3%	(1%)
Ready mix	Volume (l-t-l[1])	4%	5%	(0%)
	Price (USD)	5%	3%	1%
	Price (l-t-l[1])	4%	4%	1%
Aggregates	Volume (l-t-l[1])	2%	5%	0%
	Price (USD)	5%	3%	(0%)
	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 during 3Q18 and the first nine months of the year on a year-over-year basis

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

Quarterly and year-to-date **increases in our consolidated prices for our three core products, both in local-currency and US-dollar terms,** on a year-over-year basis

Additional information on debt and perpetual notes

	Third Quarter			Second Quarter
	2018	2017	% var	2018
Total debt[1]	10,191	11,111	(8%)	10,444
Short-term	1%	7%		5%
Long-term	99%	93%		95%
Perpetual notes	445	446	(0%)	446
Total debt plus perpetual notes	10,636	11,558	(8%)	10,890
Cash and cash equivalents	304	449	(32%)	308
Net debt plus perpetual notes	10,332	11,108	(7%)	10,582
Consolidated Funded Debt[2] (CFD)	10,047	10,448	(4%)	10,219
CFD / EBITDA[3]	3.89	3.98		3.96
Interest coverage[3 4]	4.33	3.31		4.13

Millions of U.S. dollars

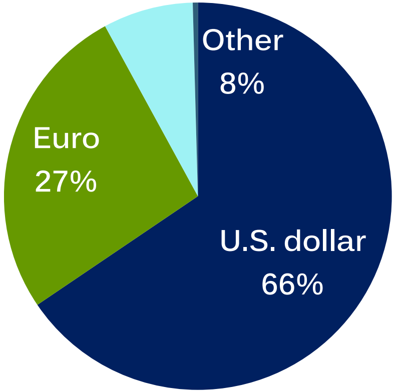
1 Includes convertible notes and capital leases, in accordance with International Financial Reporting Standard (IFRS)

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

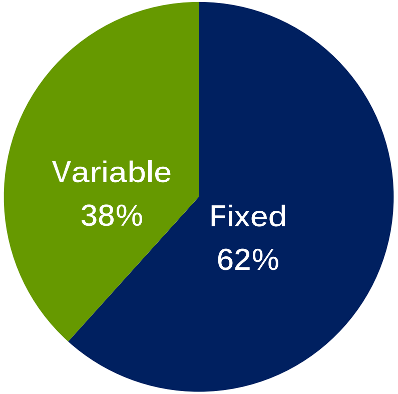
3 EBITDA calculated in accordance with IFRS

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

Currency denomination



Interest rate



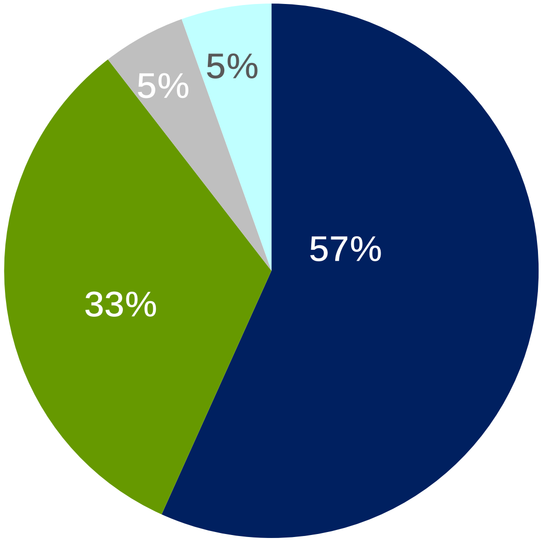
Additional information on debt

	Third Quarter				Second Quarter	
	2018	% of total	2017	% of total	2018	% of total
Fixed Income	5,782	57%	7,114	64%	6,107	58%
2017 Credit Agreement	3,341	33%	2,529	23%	3,292	32%
Convertible Subordinated Notes	512	5%	865	8%	511	5%
Others	556	5%	604	5%	534	5%
Total Debt[1]	**10,191**		**11,111**		**10,444**	

Millions of U.S. dollars

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

Total debt[1] by instrument



9M18 volume and price summary: Selected countries

	Domestic gray cement 9M18 vs. 9M17			Ready mix 9M18 vs. 9M17			Aggregates 9M18 vs. 9M17		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	3%	1%	3%	12%	7%	8%	12%	6%	8%
U.S.	7%	3%	3%	9%	2%	2%	4%	4%	4%
Colombia	(10%)	3%	2%	(13%)	2%	0%	(13%)	0%	(2%)
Panama	(20%)	(1%)	(1%)	(18%)	(8%)	(8%)	(7%)	(0%)	(0%)
Costa Rica	6%	2%	2%	10%	2%	2%	9%	(13%)	(13%)
UK	(4%)	2%	(3%)	(5%)	4%	(1%)	(2%)	7%	2%
Spain	4%	11%	4%	27%	9%	3%	26%	5%	(1%)
Germany	1%	7%	2%	(8%)	12%	6%	(2%)	7%	2%
Poland	8%	10%	6%	8%	16%	10%	8%	22%	17%
France	N/A	N/A	N/A	(1%)	11%	4%	1%	9%	3%
Philippines	10%	(5%)	(1%)	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	11%	18%	18%	(20%)	40%	39%	(23%)	29%	29%

3Q18 volume and price summary: Selected countries

	Domestic gray cement 3Q18 vs. 3Q17			Ready mix 3Q18 vs. 3Q17			Aggregates 3Q18 vs. 3Q17		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	9%	(4%)	0%	14%	2%	7%	13%	5%	10%
U.S.	7%	3%	3%	10%	3%	3%	8%	3%	3%
Colombia	(8%)	6%	6%	(11%)	(0%)	(0%)	(12%)	0%	0%
Panama	(16%)	(1%)	(1%)	(9%)	(9%)	(9%)	(13%)	9%	9%
Costa Rica	(4%)	3%	3%	(6%)	7%	8%	18%	(21%)	(21%)
UK	(5%)	(7%)	(6%)	(3%)	(1%)	(1%)	(0%)	2%	2%
Spain	(0%)	6%	7%	31%	3%	4%	55%	(10%)	(9%)
Germany	(0%)	2%	3%	(11%)	6%	7%	2%	3%	5%
Poland	7%	5%	7%	18%	9%	11%	14%	21%	23%
France	N/A	N/A	N/A	7%	4%	5%	11%	2%	3%
Philippines	5%	(2%)	4%	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	0%	14%	15%	(20%)	46%	47%	(12%)	37%	39%

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%	9%	9%
United States[1]	6%	8%	3%
Colombia	(8%)	(11%)	(14%)
Panama	(16%)	(16%)	0%
Costa Rica	3%	5%	9%
UK	(4%) - (3%)	(5%) - (4%)	(1%) - 0%
Spain	4% - 5%	15%	15%
Germany	1% - 2%	0%	0%
Poland	6% - 7%	5% - 6%	3% - 4%
France	N/A	0% - 1%	0% - 1%
Philippines	10% - 11%	N/A	N/A
Egypt	1% - 2%	(12%) - (11%)	N/A

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

Definitions

9M18 / 9M17	Results for the first nine 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**

+1 877 7CX NYSE

In **Mexico**

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Stock Information

NYSE (ADS):
CX

Mexican Stock Exchange:
CEMEXCPO

Ratio of CEMEXCPO to CX:
10 to 1

Calendar of Events

February 7, 2019	Fourth quarter 2018 financial results conference call