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# Forward looking information



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UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,  
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# 2Q10 RESULTS

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## 2Q10 messages



- Deleveraging continues to be the focus of our financial strategy
- Despite the impact of the current debt crisis in Europe, we still believe that economic conditions in most of our markets have stabilized and / or bottomed out; despite this, visibility is still not where we would like it to be
- We expect to be in compliance with our financial covenants

## 2Q10 results highlights



<i>Millions of US dollars</i>	January – June				Second Quarter			
	2010	2009	% var	I-t-I % var	2010	2009	% var	I-t-I % var
<b>Net sales</b>	6,804	7,243	(6%)	(9%)	3,762	3,877	(3%)	(2%)
<b>Gross profit</b>	1,948	2,156	(10%)	(14%)	1,128	1,196	(6%)	(6%)
<b>Operating income</b>	443	678	(35%)	(42%)	295	383	(23%)	(27%)
<b>Operating EBITDA</b>	1,179	1,425	(17%)	(22%)	664	762	(13%)	(14%)
<b>Free cash flow after maintenance capex</b>	16	560	(97%)		187	456	(59%)	

- Infrastructure and housing were the main drivers of demand for our products in the quarter
- We believe that the second half of the year will continue to show operating EBITDA growth and recovery, though potentially at a slower pace than originally expected

# Consolidated volumes and prices



		6M10 vs. 6M09	2Q10 vs. 2Q09	2Q10 vs. 1Q10
<b>Domestic gray cement</b>	<b>Volume (I-t-I<sup>1</sup>)</b>	(4%)	(1%)	21%
	<b>Price (USD)</b>	1%	(2%)	(3%)
	<b>Price (I-t-I<sup>1</sup>)</b>	(1%)	(3%)	(1%)
<b>Ready mix</b>	<b>Volume (I-t-I<sup>1</sup>)</b>	(10%)	(5%)	26%
	<b>Price (USD)</b>	(4%)	(6%)	(4%)
	<b>Price (I-t-I<sup>1</sup>)</b>	(5%)	(4%)	0%
<b>Aggregates</b>	<b>Volume (I-t-I<sup>1</sup>)</b>	(6%)	(2%)	33%
	<b>Price (USD)</b>	0%	(2%)	(4%)
	<b>Price (I-t-I<sup>1</sup>)</b>	0%	1%	0%

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

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# REGIONAL HIGHLIGHTS

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# Mexico



<i>Millions of US dollars</i>	6M10	6M09	% var	I-t-I % var	2Q10	2Q09	% var	I-t-I % var
<b>Net Sales</b>	1,665	1,624	3%	(6%)	923	853	8%	3%
<b>Op. EBITDA</b>	579	613	(5%)	(14%)	321	326	(2%)	(6%)
<b>% sales</b>	34.8%	37.7%	(2.9pp)		34.8%	38.3%	(3.5pp)	

<b>Volume</b>	6M10 vs. 6M09	2Q10 vs. 2Q09	2Q10 vs. 1Q10
<b>Cement</b>	(8%)	(5%)	13%
<b>Ready mix</b>	(16%)	(10%)	11%
<b>Aggregates</b>	(13%)	(12%)	14%

<b>Price (LC)</b>	6M10 vs. 6M09	2Q10 vs. 2Q09	2Q10 vs. 1Q10
<b>Cement</b>	(1%)	0%	1%
<b>Ready mix</b>	1%	3%	3%
<b>Aggregates</b>	12%	14%	3%

- Construction during the first half of 2009 was strong, driven by special government programs, making a difficult comparison this year
- Even though total investment in infrastructure is expected to drop by about 1%, we expect investment in cement-intensive projects will drop by about 17%, from a high level last year
- Investment in the residential sector expected to decrease slightly during the year
- Industrial and commercial sector expected to show mid-single-digit growth in 2010



# United States



<i>Millions of US dollars</i>	6M10	6M09	% var	I-t-I % var	2Q10	2Q09	% var	I-t-I % var
<b>Net Sales</b>	1,236	1,472	(16%)	(16%)	684	746	(8%)	(8%)
<b>Op. EBITDA</b>	(7)	102	N/A	N/A	17	70	(76%)	(76%)
<b>% sales</b>	(0.6%)	6.9%	N/A		2.4%	9.4%	(7.0pp)	

<b>Volume</b>	6M10 vs. 6M09	2Q10 vs. 2Q09	2Q10 vs. 1Q10
<b>Cement</b>	(1%)	8%	31%
<b>Ready mix</b>	(6%)	3%	16%
<b>Aggregates</b>	(6%)	(2%)	17%

<b>Price (LC)</b>	6M10 vs. 6M09	2Q10 vs. 2Q09	2Q10 vs. 1Q10
<b>Cement</b>	(8%)	(7%)	(2%)
<b>Ready mix</b>	(14%)	(13%)	(2%)
<b>Aggregates</b>	(4%)	(1%)	0%

- Volumes in the second quarter showed the first year-over-year increase since 1Q06; aggregates volumes on a like-to-like basis for the ongoing operations increased by 3% for the quarter and decreased by 2% year to date
- Weak housing data following the expiration of the homebuyer tax credit; housing starts expected to increase from last year's level
- Contract awards for streets and highways up 3% year over year in real terms through June driven in part by ARRA funds; as of May, SAFETEA-LU funds pending obligation before September 30 totaled about US\$24B

# Europe



<i>Millions of US dollars</i>	6M10	6M09	% var	I-t-I % var	2Q10	2Q09	% var	I-t-I % var
<b>Net Sales</b>	2,274	2,522	(10%)	(10%)	1,311	1,464	(10%)	(4%)
<b>Op. EBITDA</b>	163	241	(32%)	(32%)	158	204	(22%)	(16%)
<b>% sales</b>	7.2%	9.5%	(2.3pp)		12.0%	13.9%	(1.9pp)	

<b>Volume</b>	6M10 vs. 6M09	2Q10 vs. 2Q09	2Q10 vs. 1Q10
<b>Cement</b>	(13%)	(6%)	64%
<b>Ready mix</b>	(10%)	(4%)	51%
<b>Aggregates</b>	(9%)	(4%)	58%

<b>Price (LC)<sup>1</sup></b>	6M10 vs. 6M09	2Q10 vs. 2Q09	2Q10 vs. 1Q10
<b>Cement</b>	(5%)	(5%)	(4%)
<b>Ready mix</b>	(2%)	(2%)	(4%)
<b>Aggregates</b>	2%	1%	(6%)

- Positive volume growth in the region partially offset by continued weak volumes in Spain and heavy rains and floods in Poland during the quarter
- In most countries in the region, infrastructure continues to be the main driver for volume demand
- Some leading indicators have weakened in response to the debt crisis in the region
- Impact of debt crisis on individual countries will depend on their underlying conditions; Germany, UK, France, and Poland expected to have positive volume growth in the year

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

# South/Central America and the Caribbean



<i>Millions of US dollars</i>	6M10	6M09	% var	I-t-I % var	2Q10	2Q09	% var	I-t-I % var
<b>Net Sales</b>	712	728	(2%)	(9%)	360	375	(4%)	(8%)
<b>Op. EBITDA</b>	254	261	(3%)	(10%)	128	128	(0%)	(5%)
<b>% sales</b>	35.7%	35.9%	(0.2pp)		35.6%	34.2%	1.4pp	

<b>Volume</b>	6M10 vs. 6M09	2Q10 vs. 2Q09	2Q10 vs. 1Q10
<b>Cement</b>	(1%)	(2%)	1%
<b>Ready mix</b>	(8%)	(6%)	1%
<b>Aggregates</b>	3%	20%	20%

<b>Price (LC)<sup>1</sup></b>	6M10 vs. 6M09	2Q10 vs. 2Q09	2Q10 vs. 1Q10
<b>Cement</b>	(3%)	(3%)	(0%)
<b>Ready mix</b>	(9%)	(8%)	(1%)
<b>Aggregates</b>	(10%)	(5%)	3%

- Cement volume during the quarter mainly driven by operations in Colombia
- In Colombia, the expectations after the recent presidential election are positive; the recently elected government has been very vocal in its support of the housing sector to face the current housing deficit in the country
- Domestic gray cement volume for the region is expected to remain flat during the year

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

# Africa and Middle East



<i>Millions of US dollars</i>	6M10	6M09	% var	I-t-I % var	2Q10	2Q09	% var	I-t-I % var
<b>Net Sales</b>	525	532	(1%)	(4%)	262	267	(2%)	(4%)
<b>Op. EBITDA</b>	172	178	(3%)	(5%)	88	90	(2%)	(2%)
<b>% sales</b>	32.7%	33.4%	(0.7pp)		33.8%	33.6%	0.2pp	

<b>Volume</b>	6M10 vs. 6M09	2Q10 vs. 2Q09	2Q10 vs. 1Q10
<b>Cement</b>	0%	(1%)	1%
<b>Ready mix</b>	(8%)	(6%)	4%
<b>Aggregates</b>	12%	10%	2%

<b>Price (LC)<sup>1</sup></b>	6M10 vs. 6M09	2Q10 vs. 2Q09	2Q10 vs. 1Q10
<b>Cement</b>	5%	4%	1%
<b>Ready mix</b>	(15%)	(13%)	(2%)
<b>Aggregates</b>	2%	2%	(1%)

- In the region, year-over-year growth in cement volume in Egypt was offset by a volume decline in the UAE
- In Egypt, infrastructure and informal housing will continue to be the main drivers of cement consumption.
- Egyptian government focusing on public-private partnerships to speed up infrastructure in areas such as roads, railways, ports, hospitals, and wastewater treatment

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

<i>Millions of US dollars</i>	6M10	6M09	% var	I-t-I % var	2Q10	2Q09	% var	I-t-I % var
<b>Net Sales</b>	266	238	12%	7%	142	121	17%	12%
<b>Op. EBITDA</b>	73	61	19%	14%	40	33	21%	16%
<b>% sales</b>	27.4%	25.8%	1.6pp		28.3%	27.4%	0.9pp	

<b>Volume</b>	6M10 vs. 6M09	2Q10 vs. 2Q09	2Q10 vs. 1Q10
<b>Cement</b>	22%	23%	6%
<b>Ready mix</b>	(10%)	(15%)	21%
<b>Aggregates</b>	1%	(5%)	16%

<b>Price (LC)<sup>1</sup></b>	6M10 vs. 6M09	2Q10 vs. 2Q09	2Q10 vs. 1Q10
<b>Cement</b>	0%	2%	2%
<b>Ready mix</b>	(0%)	2%	1%
<b>Aggregates</b>	8%	8%	(3%)

- Quarterly increase in cement volumes in the region, driven mainly by growth in the Philippines
- In the Philippines, construction spending is expected to continue to be strong following a new wave of optimism after the elections
- The housing sector in the Philippines is expected to continue to be supported by increased remittances

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

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# 2010 OUTLOOK

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- Consolidated domestic gray cement volumes expected to be flat, ready mix and aggregates to show a low- to mid-single-digit decline versus 2009
  - Volumes in Mexico declining by 4% for cement and aggregates, and by 8% for ready mix
  - US cement, ready-mix and aggregates<sup>1</sup> volumes to increase by 5%
- Operating EBITDA to be about US\$2.65 billion, based on currently prevailing exchange rates
- Free cash flow after maintenance capex to reach about US\$680 million, reflecting lower operating performance, exclusion of Australian operations, higher interest expense, and higher maintenance capex
- About US\$400 million from free cash flow to be used for debt reduction during the year

<sup>1</sup> On a like-to-like basis for the ongoing operations

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# 2Q10 RESULTS

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# Operating EBITDA, cost of sales and SG&A



<i>Millions of US dollars</i>	January – June				Second Quarter			
	2010	2009	% var	I-t-I % var	2010	2009	% var	I-t-I % var
<b>Net sales</b>	6,804	7,243	(6%)	(9%)	3,762	3,877	(3%)	(2%)
<b>Operating EBITDA</b>	1,179	1,425	(17%)	(22%)	664	762	(13%)	(14%)
<b>% sales</b>	17.3%	19.7%	(2.4pp)		17.7%	19.6%	(1.9pp)	
<b>Cost of sales</b>	4,856	5,088	(5%)		2,634	2,681	(2%)	
<b>% sales</b>	71.4%	70.2%	1.2pp		70.0%	69.2%	0.8pp	
<b>SG&amp;A</b>	1,505	1,477	2%		834	813	3%	
<b>% sales</b>	22.1%	20.4%	1.7pp		22.2%	21.0%	1.2pp	

- Performance during the quarter was affected by declining volumes in some of our markets and weaker prices, especially in the United States and Spain
- Increase in SG&A as a percentage of sales resulting from lesser economies of scale due to lower volumes and higher transportation costs, partially offset by savings from cost-reduction initiatives

# Free Cash Flow



<i>Millions of US dollars</i>	January – June			Second Quarter		
	2010	2009	% var	2010	2009	% var
<b>Operating EBITDA</b>	1,179	1,425	(17%)	664	762	(13%)
<b>- Net Financial Expense</b>	542	401		267	203	
<b>- Maintenance Capex</b>	92	87		64	46	
<b>- Change in Working Cap</b>	376	445		48	126	
<b>- Taxes Paid</b>	146	117		97	51	
<b>- Other Cash Items (net)</b>	7	(69)		1	(49)	
<b>- Free cash flow D.O.</b>	0	(116)		0	(72)	
<b>FCF after Maint Capex</b>	16	560	(97%)	187	456	(59%)
<b>- Expansion Capex</b>	54	281		26	131	
<b>- Expansion Capex D.O.</b>	0	6		0	2	
<b>Free Cash Flow</b>	(38)	274	N/A	161	323	(50%)

D.O. = Discontinued Operations

## Other income statement items



- Increase in financial expenses during the quarter reflects the terms of Financing Agreement , as well as the substitution of bank debt with bonds issued in December and January
- Foreign-exchange loss for the quarter of US\$101 million, due mainly to the depreciation of the euro against the US dollar
- Loss on financial instruments of US\$43 million resulting mainly from the equity derivatives related to CEMEX and Axtel shares
- Other expenses, net, of US\$96 million during the quarter resulting mainly from a loss in sale of assets, severance payments, and the amortization of fees related to early redemption of debt

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# DEBT INFORMATION

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## Debt-related activity in the quarter



- In May, we completed the exchange of a substantial portion of our perpetual debentures for new senior secured notes resulting in a reduction in net debt of US\$437 million
- Prepayment of about US\$330 million under the Financing Agreement during the quarter
- Early payment of about US\$317 million in *Certificados Bursátiles*
- After the quarter ended, we announced an agreement to sell some non-core assets in the US to Bluegrass Materials Company for US\$90 million

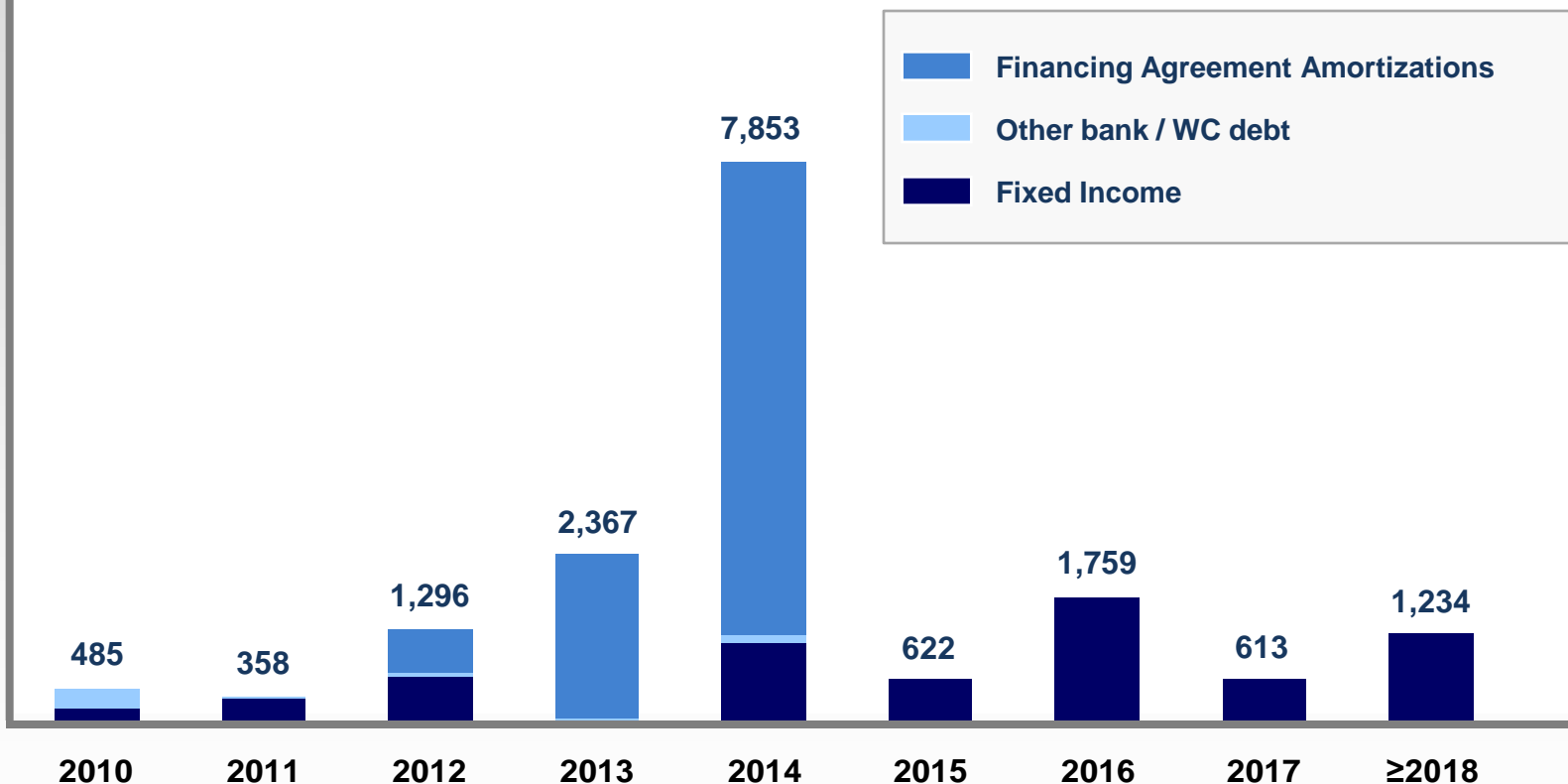
# Consolidated debt maturity profile



Total debt excluding perpetual debentures as of 2Q10  
US\$ 16,587

US\$ million

10,000  
9,000  
8,000  
7,000  
6,000  
5,000  
4,000  
3,000  
2,000  
1,000  
0



# APPENDIX



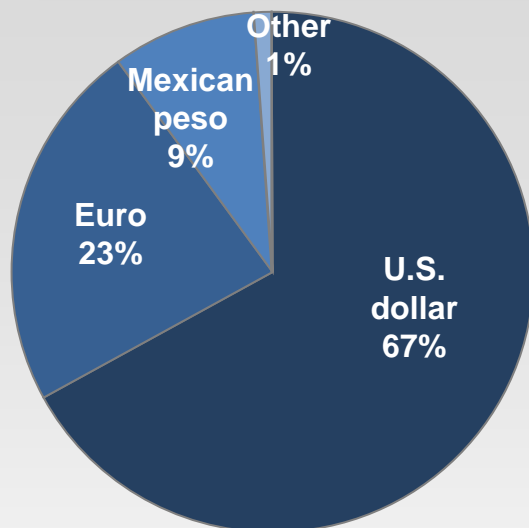
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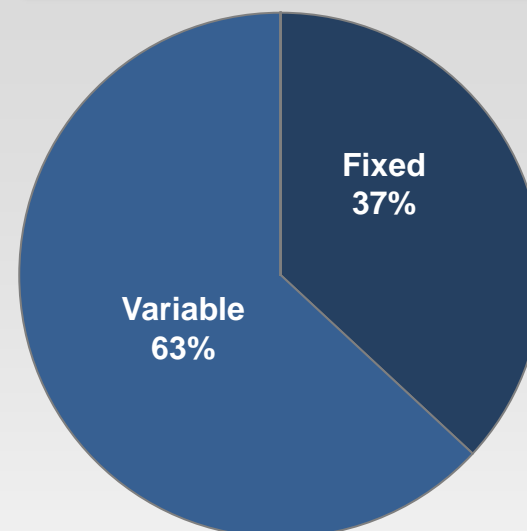
# Additional information on debt and perpetual notes



Currency denomination<sup>1</sup>



Interest rate<sup>1</sup>



Millions of US dollars

	Second Quarter			First Quarter
	2010	2009	% Var.	2010
<b>Total debt</b>	16,587	19,098	(13%)	16,472
<b>Short-term</b>	3%	30%		5%
<b>Long-term</b>	97%	70%		95%
<b>Perpetual notes</b>	1,290	3,024	(57%)	2,986
<b>Cash and cash equivalents</b>	748	921	(19%)	1,467
<b>Net debt plus perpetual notes</b>	17,129	21,201	(19%)	17,991
<b>Consolidated Funded Debt / EBITDA<sup>2</sup></b>	7.19	N/A		N/A
<b>Interest Coverage<sup>2</sup></b>	2.00	N/A		N/A

<sup>1</sup> Excluding perpetual notes.

<sup>2</sup> Starting in the second quarter of 2010, calculated in accordance with our contractual obligations under our Financing Agreement.



# 6M10 volume and price summary: Selected countries



	Domestic gray cement 6M10 vs. 6M09			Ready mix 6M10 vs. 6M09			Aggregates 6M10 vs. 6M09		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
<b>Mexico</b>	(8%)	9%	(1%)	(16%)	11%	1%	(13%)	22%	12%
<b>U.S.</b>	(1%)	(8%)	(8%)	(6%)	(14%)	(14%)	(6%)	(4%)	(4%)
<b>Spain</b>	(27%)	(8%)	(6%)	(25%)	(10%)	(8%)	(11%)	(2%)	0%
<b>UK</b>	(1%)	(5%)	(5%)	(8%)	(5%)	(6%)	(2%)	(5%)	(6%)
<b>France</b>	N/A	N/A	N/A	(6%)	(4%)	(1%)	(8%)	1%	3%
<b>Germany</b>	(5%)	(3%)	2%	(11%)	(5%)	(1%)	(10%)	2%	7%
<b>Poland</b>	(7%)	0%	(6%)	10%	(8%)	(14%)	4%	(3%)	(8%)
<b>Colombia</b>	12%	10%	(9%)	(2%)	6%	(10%)	4%	13%	(8%)
<b>Egypt</b>	4%	8%	7%	13%	(3%)	(4%)	1%	1%	0%
<b>Philippines</b>	21%	7%	2%	N/A	N/A	N/A	N/A	N/A	N/A

# 2Q10 volume and price summary: Selected countries



	Domestic gray cement 2Q10 vs. 2Q09			Ready mix 2Q10 vs. 2Q09			Aggregates 2Q10 vs. 2Q09		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
<b>Mexico</b>	(5%)	5%	0%	(10%)	8%	3%	(12%)	19%	14%
<b>U.S.</b>	8%	(7%)	(7%)	3%	(13%)	(13%)	(2%)	(1%)	(1%)
<b>Spain</b>	(23%)	(14%)	(6%)	(21%)	(15%)	(7%)	(5%)	(6%)	3%
<b>UK</b>	4%	(10%)	(5%)	(5%)	(9%)	(4%)	1%	(10%)	(4%)
<b>France</b>	N/A	N/A	N/A	2%	(10%)	(2%)	(4%)	(5%)	3%
<b>Germany</b>	5%	(10%)	(2%)	(2%)	(10%)	(2%)	0%	(5%)	3%
<b>Poland</b>	(6%)	(6%)	(6%)	15%	(14%)	(14%)	14%	(6%)	(6%)
<b>Colombia</b>	6%	3%	(8%)	(4%)	2%	(10%)	39%	9%	(4%)
<b>Egypt</b>	3%	6%	6%	14%	(6%)	(5%)	14%	2%	2%
<b>Philippines</b>	23%	8%	3%	N/A	N/A	N/A	N/A	N/A	N/A

# 2010 Outlook: Selected countries



	Domestic gray cement	Ready mix	Aggregates
	Volumes	Volumes	Volumes
<b>Mexico</b>	(4%)	(8%)	(4%)
<b>United States</b>	5%	5%	5% <sup>1</sup>
<b>Spain</b>	(21%)	(19%)	(12%)
<b>UK</b>	3%	1%	2%
<b>France</b>	N/A	(3%)	(1%)
<b>Germany</b>	2%	(7%)	(2%)
<b>Poland</b>	2%	11%	6%
<b>Colombia</b>	8%	17%	>20%
<b>Egypt</b>	6%	16%	17%
<b>Philippines</b>	13%	N/A	N/A

<sup>1</sup> On a like-to-like basis for the ongoing operations



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## Definitions



**6M10 / 6M09:** results for the first six months of the years 2010 and 2009, 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)

**Operating EBITDA:** Operating income plus depreciation and operating amortization

**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

**pp:** percentage points

# Contact information

## Investor Relations

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- [ir@cemex.com](mailto:ir@cemex.com)

## Stock Information

- NYSE (ADS): CX
- Mexican Stock Exchange:  
CEMEXCPO
- Ratio of CEMEXCPO to  
CX:10 to 1

## Calendar of Events

October 26, 2010

Third quarter 2010 financial results and  
conference call