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CEMEX

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, CEMEX's ability to achieve anticipated cost savings, changes in interest rates, changes in inflation rates, changes in exchange rates, the cyclical activity of the 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 INTERNATIONAL FINANCIAL REPORTING STANDARDS

1Q12 results highlights

	January – March				First Quarter			
Millions of US dollars	**2012**	2011	% var	l-t-l % var	**2012**	2011	% var	l-t-l % var
Net sales	**3,503**	3,384	4%	4%	**3,503**	3,384	4%	4%
Gross profit	**941**	959	(2%)	(2%)	**941**	959	(2%)	(2%)
Operating income	**240**	180	34%	62%	**240**	180	34%	62%
Operating EBITDA	**567**	533	7%	10%	**567**	533	7%	10%
Free cash flow after maintenance capex	**(287)**	(300)	(4%)		**(287)**	(300)	(4%)	

- Sixth consecutive quarter of year-over-year growth in net sales
- On a like-to-like basis, operating EBITDA grew for the third consecutive quarter while operating EBITDA margin grew for the second consecutive quarter, on a year-over-year basis
- Infrastructure and housing were the main drivers of demand for our products

Consolidated volumes and prices

		3M12 vs. 3M11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Domestic gray cement	Volume (l-t-l[1])	2%	2%	(4%)
	Price (USD)	1%	1%	6%
	Price (l-t-l[1])	4%	4%	3%
Ready mix	Volume (l-t-l[1])	(2%)	(2%)	(10%)
	Price (USD)	3%	3%	4%
	Price (l-t-l[1])	5%	5%	3%
Aggregates	Volume (l-t-l[1])	(6%)	(6%)	(14%)
	Price (USD)	3%	3%	6%
	Price (l-t-l[1])	5%	5%	5%

- Increase in domestic gray cement volumes in all our regions except for the Mediterranean and Northern Europe
- Consolidated prices for our core products increased on a quarter-over-quarter basis both in local-currency and U.S.-dollar terms

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

1Q12 achievements

- Sixth consecutive quarter of year-over-year growth in net sales
- Favorable volume dynamics in the U.S. and the South, Central America and the Caribbean region
- Have substantially met our refinancing requirements until December 2013, while keeping our interests expense relatively stable
- Consolidated-Funded-Debt-to-EBITDA ratio as of March 31, 2012 in line with the required leverage covenant of 6.5 times for June 30, 2012
- Continued success of our transformation process
  - Expected incremental improvement of US$200 million in our steady-state EBITDA during 2012 and to reach a run rate of US$400 million by the end of 2012
- 25% alternative fuel substitution rate during 1Q12
  - Alternative fuels are now roughly equal to coal as our second most important fuel source, just behind pet coke

April 2012

Regional Highlights

Mexico

Millions of US dollars	3M12	3M11	% var	l-t-l % var	1Q12	1Q11	% var	l-t-l % var
Net Sales	838	842	(1%)	7%	838	842	(1%)	7%
Op. EBITDA	297	295	1%	8%	297	295	1%	8%
as % net sales	35.4%	35.0%	0.4pp		35.4%	35.0%	0.4pp	

Volume	3M12 vs. 3M11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Cement	4%	4%	(2%)
Ready mix	(3%)	(3%)	(7%)
Aggregates	(6%)	(6%)	(10%)

Price (LC)	3M12 vs. 3M11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Cement	2%	2%	2%
Ready mix	6%	6%	1%
Aggregates	5%	5%	5%

- Infrastructure and the industrial-and-commercial sectors were the main drivers of consumption for our products
- Decline in year-over-year ready-mix volumes mainly due to a difficult comparison versus a very strong 1Q11
- The informal residential sector continued to benefit from robust employment levels and increase in remittances

United States

Millions of US dollars	3M12	3M11	% var	l-t-l % var	1Q12	1Q11	% var	l-t-l % var
Net Sales	684	507	35%	19%	684	507	35%	19%
Op. EBITDA	(24)	(45)	47%	55%	(24)	(45)	47%	55%
as % net sales	(3.5%)	(8.9%)	5.4pp		(3.5%)	(8.9%)	5.4pp	

Volume	3M12 vs. 3M11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Cement	22%	22%	0%
Ready mix	53%	53%	(3%)
Aggregates	14%	14%	4%

Price (LC)	3M12 vs. 3M11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Cement	(0%)	(0%)	(0%)
Ready mix	4%	4%	0%
Aggregates	4%	4%	0%

- Quarterly volumes were positively affected by favorable weather conditions in most of the country and higher demand from the residential and industrial-and-commercial sectors
- March was the eighth consecutive month of year-over-year growth in cement volumes
- Pricing beginning to transition from stability to moderate increases
- The residential sector continued its growth trajectory

Northern Europe

Millions of US dollars	3M12	3M11	% var	l-t-l % var	1Q12	1Q11	% var	l-t-l % var
Net Sales	873	984	(11%)	(8%)	873	984	(11%)	(8%)
Op. EBITDA	55	11	421%	420%	55	11	421%	420%
as % net sales	6.3%	1.1%	5.2pp		6.3%	1.1%	5.2pp	

Volume	3M12 vs. 3M11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Cement	(14%)	(14%)	(33%)
Ready mix	(11%)	(11%)	(23%)
Aggregates	(13%)	(13%)	(26%)

Price (LC)[1]	3M12 vs. 3M11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Cement	3%	3%	4%
Ready mix	2%	2%	6%
Aggregates	3%	3%	9%

- Quarter-on-quarter increase in prices for cement, ready mix and aggregates
- Volumes affected by unfavorable weather conditions
- The residential sector was the main driver of demand in Germany and France
- In Poland, infrastructure continued to be the main driver of consumption for our products, fueled mainly by the building of roads and highways

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

Mediterranean

Millions of US dollars	3M12	3M11	% var	l-t-l % var	1Q12	1Q11	% var	l-t-l % var
Net Sales	377	436	(14%)	(11%)	377	436	(14%)	(11%)
Op. EBITDA	97	116	(16%)	(14%)	97	116	(16%)	(14%)
as % net sales	25.8%	26.6%	(0.8pp)		25.8%	26.6%	(0.8pp)	

Volume	3M12 vs. 3M11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Cement	(16%)	(16%)	(4%)
Ready mix	(11%)	(11%)	(1%)
Aggregates	(19%)	(19%)	(7%)

Price (LC)[1]	3M12 vs. 3M11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Cement	(6%)	(6%)	2%
Ready mix	3%	3%	2%
Aggregates	2%	2%	1%

- Increase in ready-mix volumes from our Israeli, Croatian, Egyptian and UAE operations were offset by declines in Spain
- Quarter-on-quarter pricing up in the three core products in the region
- In Spain, volumes of our products continued to be affected by low activity in the residential sector, as well as the adoption of austerity measures in infrastructure spending
- In Egypt, volumes performed better than expected given the challenging operating environment

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

South, Central America and the Caribbean

Millions of US dollars	3M12	3M11	% var	l-t-l % var	1Q12	1Q11	% var	l-t-l % var
Net Sales	524	403	30%	38%	524	403	30%	38%
Op. EBITDA	178	114	56%	45%	178	114	56%	45%
as % net sales	33.9%	28.3%	5.6pp		33.9%	28.3%	5.6pp	

Volume	3M12 vs. 3M11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Cement	7%	7%	9%
Ready mix	14%	14%	5%
Aggregates	16%	16%	5%

Price (LC)[1]	3M12 vs. 3M11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Cement	14%	14%	3%
Ready mix	20%	20%	8%
Aggregates	12%	12%	6%

- The region continued experiencing a positive economic growth environment resulting in favorable results this quarter
- Growth in cement and ready-mix volumes in Colombia and Panama reflects execution of infrastructure projects and positive momentum from the residential sector

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

Asia

Millions of US dollars	3M12	3M11	% var	l-t-l % var	1Q12	1Q11	% var	l-t-l % var
Net Sales	128	122	5%	5%	128	122	5%	5%
Op. EBITDA	12	22	(43%)	(41%)	12	22	(43%)	(41%)
as % net sales	9.7%	17.7%	(8.0pp)		9.7%	17.7%	(8.0pp)	

Volume	3M12 vs. 3M11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Cement	10%	10%	12%
Ready mix	(16%)	(16%)	(20%)
Aggregates	(64%)	(64%)	(65%)

Price (LC)[1]	3M12 vs. 3M11	1Q12 vs. 1Q11	1Q12 vs. 4Q11
Cement	1%	1%	4%
Ready mix	2%	2%	0%
Aggregates	(7%)	(7%)	(8%)

- Increase in quarterly cement volumes driven by a positive performance of the Philippines and Bangladesh
- Demand for building materials in the Philippines was positively affected by the reactivation of public spending, especially in roads and highways

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

April 2012

1Q12 Results

Operating EBITDA, cost of sales and SG&A

	January – March				First Quarter			
Millions of US dollars	**2012**	2011	% var	l-t-l % var	**2012**	2011	% var	l-t-l % var
Net sales	3,503	3,384	4%	4%	3,503	3,384	4%	4%
Operating EBITDA	567	533	7%	10%	567	533	7%	10%
as % net sales	16.2%	15.7%	0.5pp		16.2%	15.7%	0.5pp	
Cost of sales	2,561	2,425	(6%)		2,561	2,425	(6%)	
as % net sales	73.1%	71.7%	1.4pp		73.1%	71.7%	1.4pp	
SG&A	701	779	10%		701	779	10%	
as % net sales	20.0%	23.0%	(3.0pp)		20.0%	23.0%	(3.0pp)	

- Higher operating EBITDA margin due to an improvement in our top line and continued results from cost reduction initiatives
- Cost of sales plus SG&A, as a percentage of net sales, declined by 1.6 percentage points during the quarter versus the same quarter last year; excluding transportation, the decline was 2.0 percentage points

Free cash flow

Millions of US dollars	January – March 2012	2011	% var	First Quarter 2012	2011	% var
Operating EBITDA	567	533	7%	567	533	7%
Net Financial Expense	334	318		334	318	
Maintenance Capex	49	23		49	23	
Change in Working Cap	301	417		301	417	
Taxes Paid	177	67		177	67	
Other Cash Items (net)	(6)	8		(6)	8	
Free Cash Flow after Maint.Capex	(287)	(300)	(4%)	(287)	(300)	(4%)
Strategic Capex	14	13		14	13	
Free Cash Flow	(302)	(313)	(4%)	(302)	(313)	(4%)

- Continued efforts to lower investment in working capital

Other income statement items

- Foreign-exchange gain of US$150 million due mainly to the appreciation of the Euro and Mexican peso versus the U.S. dollar
- Gain on financial instruments for the quarter of US$29 million related mainly to CEMEX shares

April 2012

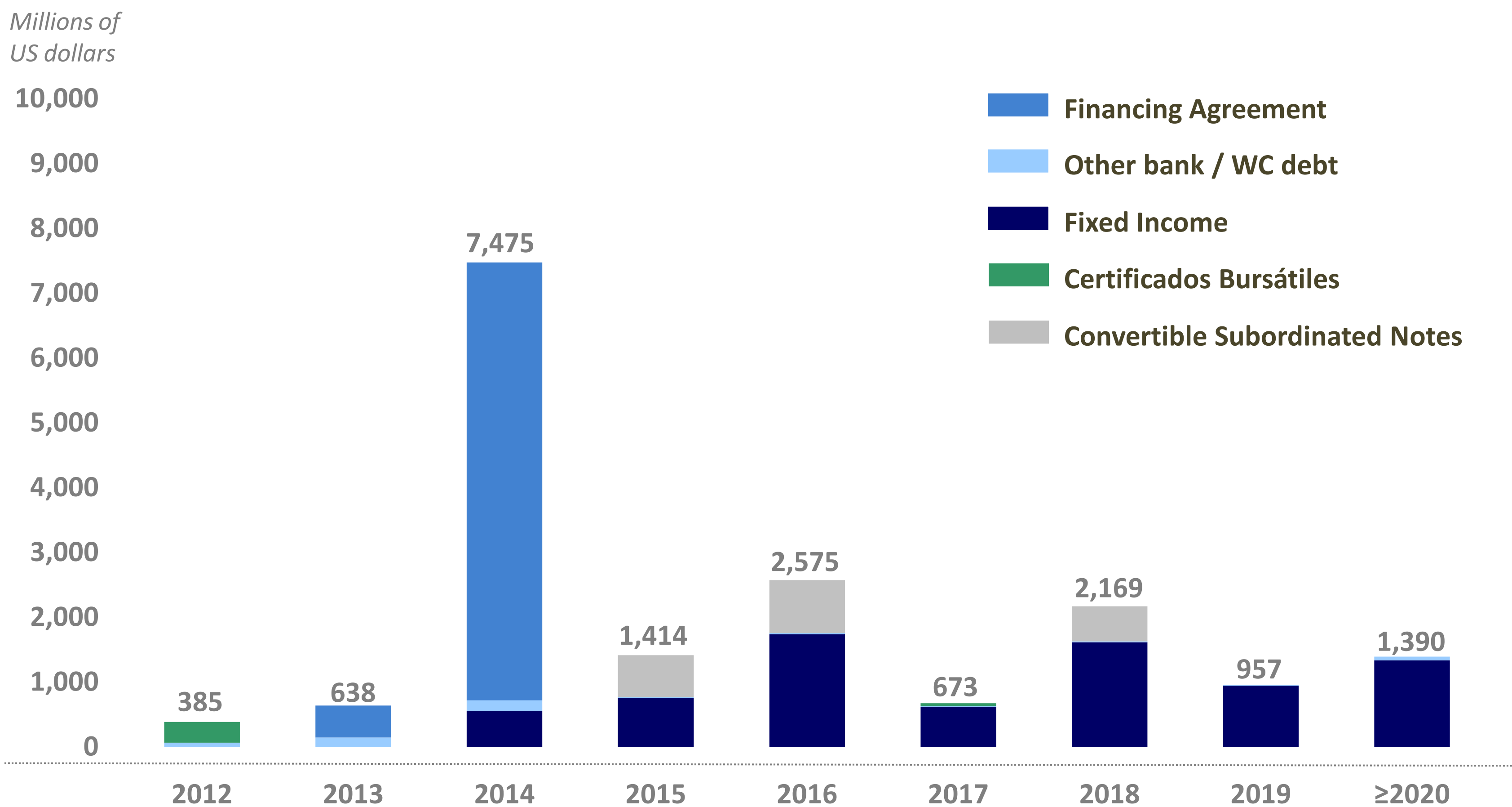
Debt Information

Debt-related information

- During March, we announced separate exchange offers to exchange our 2014 Eurobonds and outstanding series of perpetual debentures for new senior secured notes denominated in dollars or in Euros
  - 53% of the outstanding 2014 Eurobonds and 48% of the outstanding series of perpetual debentures were exchanged into new secured notes maturing in 2019
  - These exchange offers resulted in a reduction of CEMEX's overall indebtedness, including perpetual debentures, of approximately US$131 million

Consolidated debt maturity profile

Total debt excluding perpetual notes as of March 31, 2012
US$ 17,676 million



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2012 Outlook

2012 guidance

- We expect consolidated volumes for cement to grow by 2% and, on a like-to-like basis for the ongoing operations, ready-mix volumes to grow by 5% and aggregates volumes to grow by 3%
- Cost of energy, on a per-ton-of-cement-produced basis, expected to decline by about 2%
- Total capital expenditures expected to be US$600 million, US$465 million in maintenance capex and US$135 million in strategic capex
- No major change expected in cash taxes, excluding the payment made in Mexico as filed in March 9, 2012
- We expect no significant difference in our 2012 working capital investments versus 2011, adjusting for foreign-exchange fluctuations
- No significant change expected in cost of debt, including perpetual and convertible notes

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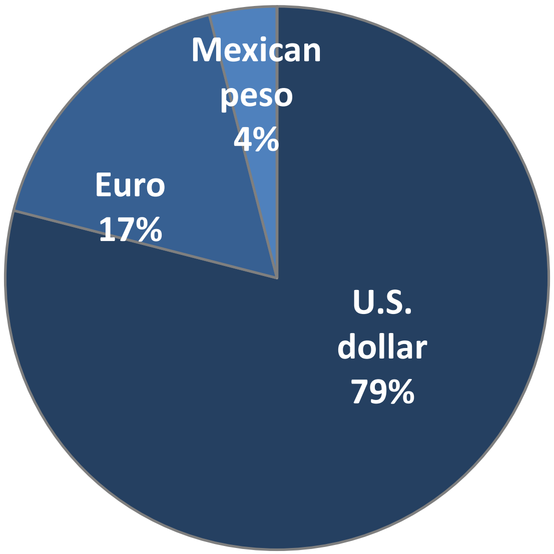
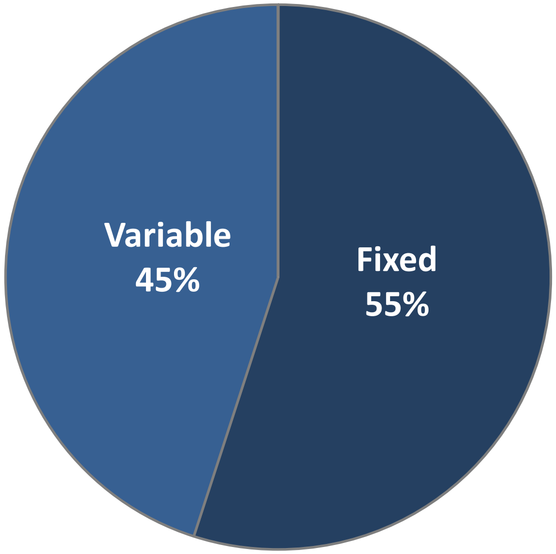
Appendix

Additional information on debt and perpetual notes

Currency denomination



Interest rate



	First Quarter			Fourth Quarter
Millions of US dollars	2012	2011	% Var.	2011
Total debt[1]	17,676	17,057	4%	17,048
Short-term	2%	0%		2%
Long-term	98%	100%		98%
Perpetual notes	490	1,172	(58%)	938
Cash and cash equivalents	1,008	727	39%	1,155
Net debt plus perpetual notes	17,158	17,503	(2%)	16,830
Consolidated Funded Debt[2] / EBITDA[3]	6.40			
Interest Coverage[3 4]	1.93			

[1] Includes convertible securities and capital leases, in accordance with IFRS
[2] Consolidated Funded Debt as of March 31, 2012 was US$15,399 million, in accordance with our contractual obligations under the Financing Agreement
[3] EBITDA Calculated in accordance with IFRS
[4] Interest Expense in accordance with our contractual obligations under the Financing Agreement

1Q12 volume and price summary: Selected countries

	Domestic gray cement 1Q12 vs. 1Q11			Ready mix 1Q12 vs. 1Q11			Aggregates 1Q12 vs. 1Q11		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	4%	(5%)	2%	(3%)	(1%)	6%	(6%)	(2%)	5%
U.S.	22%	(0%)	(0%)	21%[1]	2%	2%	11%[1]	6%	6%
Spain	(42%)	(3%)	1%	(48%)	5%	9%	(41%)	(7%)	(3%)
UK	(13%)	3%	4%	(20%)	3%	4%	(16%)	2%	3%
France	N/A	N/A	N/A	(4%)	(3%)	1%	(10%)	3%	7%
Germany	(19%)	(4%)	0%	(11%)	(5%)	(1%)	(15%)	(2%)	2%
Poland	(9%)	(4%)	5%	(5%)	(1%)	8%	4%	(14%)	(5%)
Colombia	9%	29%	23%	21%	25%	19%	42%	11%	6%
Egypt	(1%)	(10%)	(8%)	36%	(21%)	(20%)	53%	(27%)	(26%)
Philippines	12%	1%	(1%)	N/A	N/A	N/A	N/A	N/A	N/A

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

2012 Expected Outlook: Selected countries

	Domestic gray cement	Ready mix	Aggregates
	Volumes	Volumes	Volumes
Consolidated	2%	5%	3%
Mexico	4%	8%	7%
United States	mid single digit growth[1]	mid single digit growth[1]	mid single digit growth[1]
Spain	(29%)	(28%)	(32%)
UK	0%	(3%)	(4%)
France	N/A	0%	0%
Germany	(1%)	(1%)	(4%)
Poland	1%	(2%)	3%
Colombia	8%	37%	46%
Egypt	(8%)	13%	13%
Philippines	4%	N/A	N/A

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

Definitions

3M2012 / 3M2011: results for the three months of the years 2012 and 2011, 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 income 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.

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 20, 2012	Second quarter 2012 financial results conference call
October 25, 2012	Third quarter 2012 financial results conference call