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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 facilities 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

3Q12 results highlights

Millions of US dollars	January – September 2012	2011	% var	l-t-l % var	Third Quarter 2012	2011	% var	l-t-l % var
Net sales	**11,274**	11,513	(2%)	2%	**3,899**	3,977	(2%)	2%
Gross profit	**3,301**	3,291	0%	5%	**1,197**	1,177	2%	6%
Operating income	**1,022**	742	38%	51%	**410**	303	35%	41%
Operating EBITDA	**2,003**	1,838	9%	15%	**730**	671	9%	13%
Free cash flow after maintenance capex	**(56)**	(230)	76%		**204**	102	100%	

- Fifth consecutive quarter with year-over-year operating EBITDA growth and the highest operating EBITDA generation since 3Q09
- Operating EBITDA margin highest in the last three years
- Infrastructure and housing continued to be the main drivers of demand for our products

Consolidated volumes and prices

		9M12 vs. 9M11	3Q12 vs. 3Q11	3Q12 vs. 2Q12
Domestic gray cement	Volume (l-t-l[1])	(1%)	(1%)	(1%)
	Price (USD)	(0%)	1%	1%
	Price (l-t-l[1])	4%	5%	(0%)
Ready mix	Volume (l-t-l[1])	(3%)	(2%)	2%
	Price (USD)	(1%)	(1%)	(0%)
	Price (l-t-l[1])	5%	4%	(0%)
Aggregates	Volume (l-t-l[1])	(3%)	1%	7%
	Price (USD)	(2%)	(4%)	(3%)
	Price (l-t-l[1])	3%	1%	(2%)

- Increase in domestic gray cement volumes in our operations in Mexico, U.S., South, Central America and the Caribbean and Asia, partially mitigated the negative contribution of the Northern Europe and the Mediterranean regions
- Consolidated prices for cement and ready mix were stable on a quarter-over-quarter basis in local-currency terms

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

3Q12 achievements

- Operating EBITDA margin highest in the last three years
- Favorable volume dynamics in Mexico, U.S. , and the South, Central America and the Caribbean and Asia regions
- Successful completion of the refinancing of our August 2009 Financing Agreement
- Issuance of US$1.5 billion in 9.375% senior secured notes due 2022
- Continued success of our transformation process
  - Expected incremental improvement of US$200 million in our steady-state operating EBITDA during 2012 and to reach a run rate of US$400 million by the end of 2012
- Close to 28% alternative fuel substitution rate during 3Q12
- 10- year strategic agreement with IBM, in which IBM will provide back-office and IT-related services
  - Expected savings of close to US$1 billon during the life of the contract

October 2012

Regional Highlights

Mexico

Millions of US dollars	9M12	9M11	% var	l-t-l % var	3Q12	3Q11	% var	l-t-l % var
Net Sales	2,545	2,661	(4%)	4%	875	856	2%	6%
Op. EBITDA	910	894	2%	11%	313	289	9%	13%
as % net sales	35.8%	33.6%	2.2pp		35.8%	33.7%	2.1pp	

Volume	9M12 vs. 9M11	3Q12 vs. 3Q11	3Q12 vs. 2Q12
Cement	1%	4%	1%
Ready mix	(4%)	0%	9%
Aggregates	(2%)	8%	15%

Price (LC)	9M12 vs. 9M11	3Q12 vs. 3Q11	3Q12 vs. 2Q12
Cement	3%	3%	(1%)
Ready mix	5%	4%	(2%)
Aggregates	2%	1%	(2%)

- The informal residential sector continued to benefit from robust employment levels and an increase in aggregate wages
- Positive performance in the industrial and commercial sector reflecting improvements in private consumption
- The formal residential sector hampered by lack of available working capital financing for homebuilders
- Lower-than-expected infrastructure activity in cement-intensive projects

United States

Millions of US dollars	9M12	9M11	% var	l-t-l % var	3Q12	3Q11	% var	l-t-l % var
Net Sales	2,305	1,934	19%	15%	826	734	12%	12%
Op. EBITDA	30	(74)	N/A	N/A	27	(11)	N/A	N/A
as % net sales	1.3%	(3.8%)	5.1pp		3.3%	(1.6%)	4.9pp	

Volume	9M12 vs. 9M11	3Q12 vs. 3Q11	3Q12 vs. 2Q12
Cement	16%	8%	(1%)
Ready mix	24%	13%	6%
Aggregates	11%	14%	13%

Price (LC)	9M12 vs. 9M11	3Q12 vs. 3Q11	3Q12 vs. 2Q12
Cement	1%	2%	0%
Ready mix	3%	3%	1%
Aggregates	1%	(4%)	(5%)

- Year-over-year increase in sales of US$92 million with a favorable swing in operating EBITDA of US$39 million reflecting continued evidence of operating leverage in our results
- Second consecutive quarter of positive EBITDA generation
- Strength in residential sector fueled quarterly volumes
- Increase in industrial-and-commercial demand driven by manufacturing, lodging, office and commercial segments
- September was the 14th consecutive month of year-over-year growth in cement volumes
- Cement and ready-mix prices reflect favorable trend

Northern Europe

Millions of US dollars	9M12	9M11	% var	l-t-l % var	3Q12	3Q11	% var	l-t-l % var
Net Sales	3,086	3,633	(15%)	(8%)	1,105	1,302	(15%)	(7%)
Op. EBITDA	324	332	(2%)	5%	143	173	(18%)	(10%)
as % net sales	10.5%	9.1%	1.4pp		12.9%	13.3%	(0.4pp)	

Volume	9M12 vs. 9M11	3Q12 vs. 3Q11	3Q12 vs. 2Q12
Cement	(13%)	(11%)	8%
Ready mix	(8%)	(6%)	1%
Aggregates	(8%)	(5%)	4%

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

- Quarterly volumes in the region were affected by reduced public spending
- The residential sector continued to be the main driver of demand in Germany
- In Poland, cement volumes affected by a reduction in infrastructure spending from a high level in 2011

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

Mediterranean

Millions of US dollars	9M12	9M11	% var	l-t-l % var	3Q12	3Q11	% var	l-t-l % var
Net Sales	1,103	1,337	(17%)	(12%)	342	425	(19%)	(13%)
Op. EBITDA	293	345	(15%)	(10%)	99	104	(5%)	2%
as % net sales	26.5%	25.8%	0.7pp		28.9%	24.6%	4.3pp	

Volume	9M12 vs. 9M11	3Q12 vs. 3Q11	3Q12 vs. 2Q12
Cement	(20%)	(20%)	(6%)
Ready mix	(11%)	(12%)	(8%)
Aggregates	(17%)	(16%)	(2%)

Price (LC)[1]	9M12 vs. 9M11	3Q12 vs. 3Q11	3Q12 vs. 2Q12
Cement	(2%)	(1%)	(3%)
Ready mix	5%	4%	0%
Aggregates	3%	3%	1%

- Increase in ready-mix volume from our Croatian operations was offset by declines in Spain, Egypt and UAE
- In Spain, volumes of our products reflected the adoption of austerity measures which have affected infrastructure spending as well as continued high inventories in the residential sector
- In Egypt during the quarter, volumes dampened by low infrastructure activity; the informal sector continues to be the main driver for cement demand

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

South, Central America and the Caribbean

Millions of US dollars	9M12	9M11	% var	l-t-l % var	3Q12	3Q11	% var	l-t-l % var
Net Sales	1,574	1,298	21%	22%	520	454	15%	16%
Op. EBITDA	544	376	45%	45%	177	142	25%	25%
as % net sales	34.6%	28.9%	5.7pp		34.0%	31.2%	2.8pp	

Volume	9M12 vs. 9M11	3Q12 vs. 3Q11	3Q12 vs. 2Q12
Cement	6%	5%	(1%)
Ready mix	6%	(1%)	(3%)
Aggregates	8%	2%	1%

Price (LC)[1]	9M12 vs. 9M11	3Q12 vs. 3Q11	3Q12 vs. 2Q12
Cement	12%	10%	2%
Ready mix	17%	15%	1%
Aggregates	11%	12%	4%

- The region continued experiencing a positive economic growth environment resulting in favorable results this quarter
- Infrastructure and the residential sector were the main drivers of consumption for our products
- Quarterly cement volumes in Colombia reflect two fewer business days versus 3Q11 and increased cement pre-ordering in anticipation to the July price increase
- Infrastructure activity in Panama continued to be strong, driven by projects including the Panama Canal, the Panama City metro system, and hydroelectric plants

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

Millions of US dollars	9M12	9M11	% var	l-t-l % var	3Q12	3Q11	% var	l-t-l % var
Net Sales	403	381	6%	6%	133	130	2%	1%
Op. EBITDA	70	63	11%	11%	28	19	46%	44%
as % net sales	17.4%	16.5%	0.9pp		21.3%	14.9%	6.4pp	

Volume	9M12 vs. 9M11	3Q12 vs. 3Q11	3Q12 vs. 2Q12
Cement	13%	7%	(11%)
Ready mix	(19%)	(24%)	(7%)
Aggregates	(54%)	(59%)	(37%)

Price (LC)[1]	9M12 vs. 9M11	3Q12 vs. 3Q11	3Q12 vs. 2Q12
Cement	6%	11%	2%
Ready mix	0%	(1%)	1%
Aggregates	(8%)	(13%)	(5%)

- Increase in quarterly domestic cement volumes driven by positive performance in the Philippines and Bangladesh
- Sequential price increase in cement and ready-mix in local-currency terms
- Demand for building materials in the Philippines positively affected by the continued recovery in public spending
- Infrastructure and the residential sector were the main drivers of demand

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

October 2012
3Q12 Results

Operating EBITDA, cost of sales and SG&A

	January – September				Third Quarter			
Millions of US dollars	**2012**	2011	% var	l-t-l % var	**2012**	2011	% var	l-t-l % var
Net sales	11,274	11,513	(2%)	2%	3,899	3,977	(2%)	2%
Operating EBITDA	2,003	1,838	9%	15%	730	671	9%	13%
as % net sales	17.8%	16.0%	1.8pp		18.7%	16.9%	1.8pp	
Cost of sales	7,973	8,222	3%		2,702	2,800	4%	
as % net sales	70.7%	71.4%	0.7pp		69.3%	70.4%	1.1pp	
SG&A	2,279	2,549	11%		787	874	10%	
as % net sales	20.2%	22.1%	1.9pp		20.2%	22.0%	1.8pp	

- Higher operating EBITDA margin due to higher volumes and prices in some regions, the continued results of our transformation process, as well as a favorable operating-leverage effect in some of our markets
- Decrease in cost of sales and SG&A as a percentage of net sales reflect the savings of our cost reduction initiatives as well as lower fuel costs
- During the quarter, kiln-fuel and electricity bill on a per-ton-of-cement-produced basis decreased by close to 5%

Free cash flow

Millions of US dollars	January – September 2012	2011	% var	Third Quarter 2012	2011	% var
Operating EBITDA	2,003	1,838	9%	730	671	9%
- Net Financial Expense	1,026	1,001		344	348	
- Maintenance Capex	219	159		96	72	
- Change in Working Cap	513	640		51	99	
- Taxes Paid	298	169		48	19	
- Other Cash Items (net)	3	100		(12)	30	
Free Cash Flow after Maint.Capex	(56)	(230)	76%	204	102	100%
- Strategic Capex	93	79		33	32	
Free Cash Flow	(149)	(309)	52%	171	70	146%

- Working capital days decreased to 30 days in the first nine months of 2012 versus 32 days in the same period of 2011

Other income statement items

- Other expenses, net, of US$168 million during the quarter included mainly a provision related to the implementation phase of the outsourcing agreement for back-office services as well as impairments of fixed assets
- Gain on financial instruments for the quarter of US$19 million related mainly to CEMEX shares

October 2012

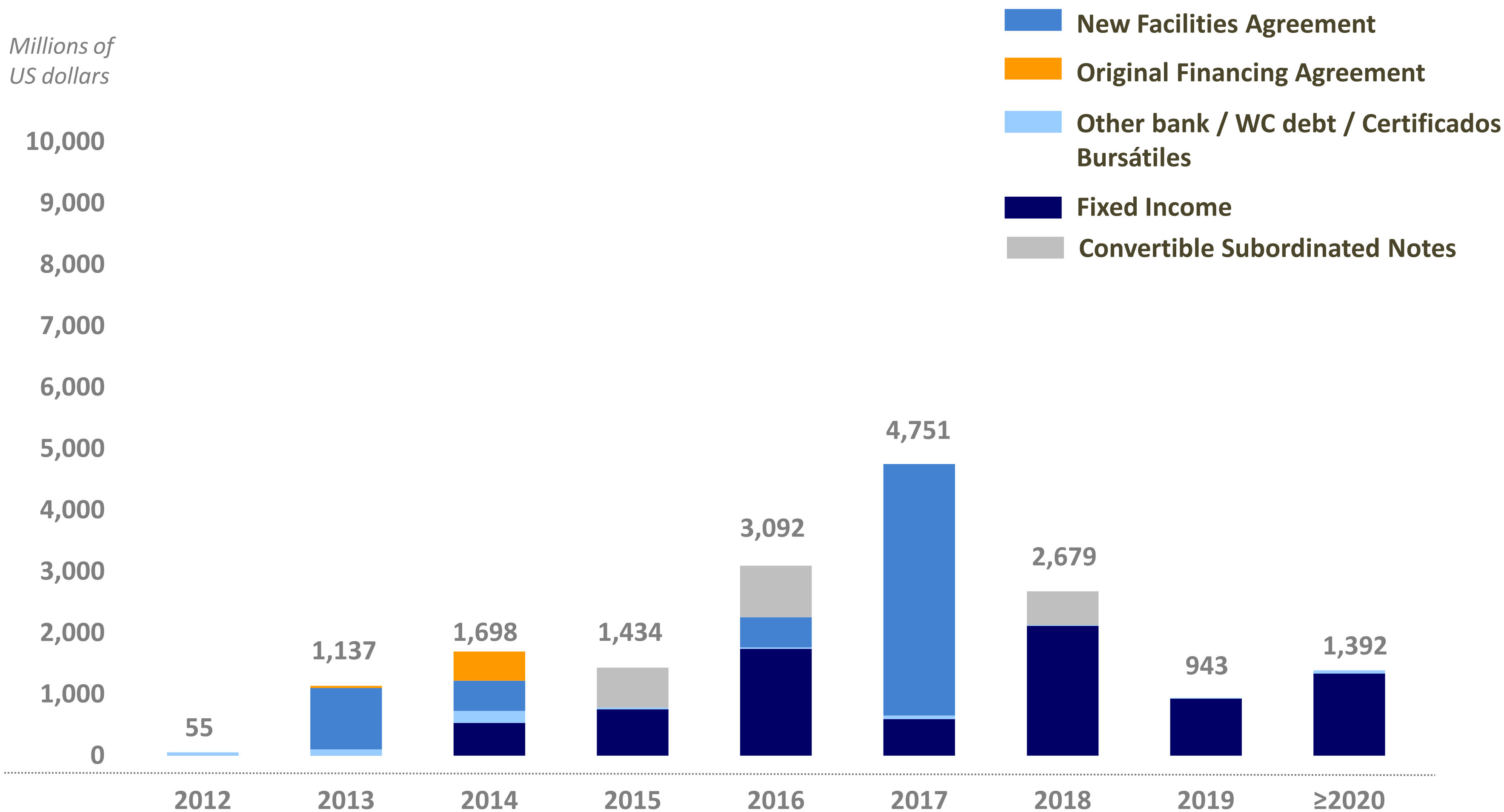
Debt Information

Debt-related information

- Successful completion of the refinancing of our August 2009 Financing Agreement
  - Participanting creditors representing approximately 92.7% of the aggregate principal amount agreed to exchange
  - Issuance of US$6.155 billion of new loans and new private placement notes with final maturity in February 2017 and US$500 million of new 9.5% senior secured notes due in 2018; US$525 million remained under the original Financing Agreement
- Issuance in early October of US$1.5 billion in 9.375% senior secured notes due 2022
  - Proceeds to be used to satisfy the US$1 billion milestone due March 2013 and the US$500 million amortization due February 2014 under the new Facilities Agreement; these payments will result in a reduction of interest rate of 25 basis points under new Facilities Agreement
- During the quarter, total debt plus perpetual securities increased by US$14 million
  - Negative foreign exchange conversion effect of US$56 million during the quarter

Consolidated debt maturity profile

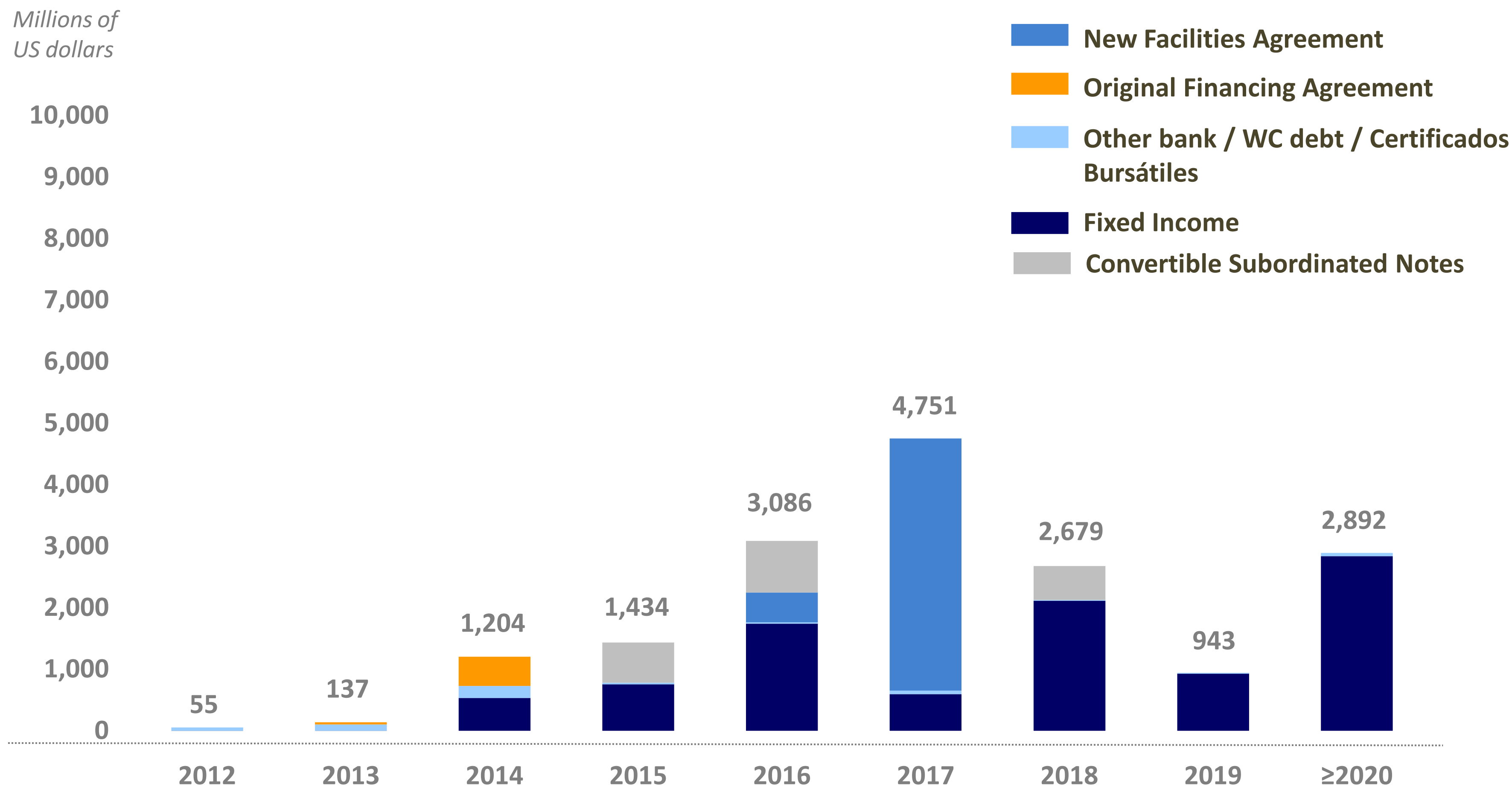
Total debt excluding perpetual notes[1] as of September 30, 2012
US$ 17,180 million



[1] CEMEX has perpetual debentures totaling US$471 million

Consolidated debt maturity profile – pro forma [1]

Total debt excluding perpetual notes[2] as of September 30, 2012
US$ 17,180 million



[1] Reflecting the use of proceeds of US$1.5 billion from the 9.375% senior secured notes due 2022 issued on October, to satisfy the US$1 billion milestone due March 2013 and US$500 million amortization due February 2014 under the new Facilities Agreement

[2] CEMEX has perpetual debentures totaling US$471 million

October 2012

2012 Outlook

2012 guidance

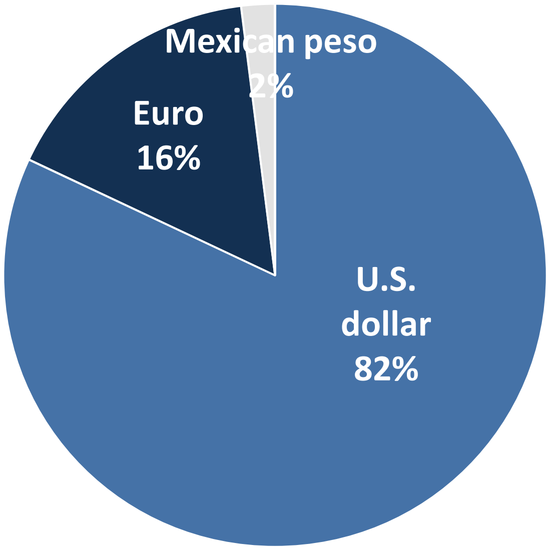
- We expect consolidated volumes for cement to decline by 1% and, on a like-to-like basis for the ongoing operations, ready-mix volumes and aggregates volumes to decline by 2%
- Cost of energy, on a per-ton-of-cement-produced basis, expected to decline by about 2%
- Total capital expenditures expected to be US$620 million, US$420 million in maintenance capex and US$200 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 to recover a significant portion of the incremental year-to-date working capital investment during the fourth quarter
- We expect our cost of debt, including our perpetual and convertible securities, to be marginally higher than last year, given our current financial obligations

October 2012

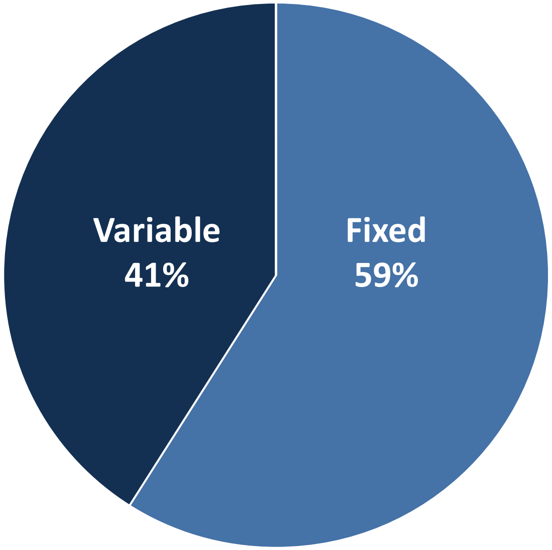
Appendix

Additional information on debt and perpetual notes

Currency denomination



Interest rate



	Third Quarter			Second Quarter
Millions of US dollars	2012	2011	% Var.	2012
Total debt[1]	17,180	17,210	(0%)	17,167
Short-term	1%	2%		1%
Long-term	99%	98%		99%
Perpetual notes	471	1,161	(59%)	470
Cash and cash equivalents	785	736	7%	625
Net debt plus perpetual notes	16,866	17,635	(4%)	17,012
Consolidated Funded Debt[2] / EBITDA[3]	5.98			6.15
Interest Coverage[3 4]	2.03			1.99

[1] Includes convertible notes and capital leases, in accordance with IFRS
[2] Consolidated Funded Debt as of September 30, 2012 was US$15,207 million, in accordance with our contractual obligations under the Facilities Agreement
[3] EBITDA calculated in accordance with IFRS
[4] Interest expense in accordance with our contractual obligations under the Facilities Agreement

9M12 volume and price summary:
Selected countries

	Domestic gray cement 9M12 vs. 9M11			Ready mix 9M12 vs. 9M11			Aggregates 9M12 vs. 9M11		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	1%	(6%)	3%	(4%)	(4%)	5%	(2%)	(7%)	2%
U.S.	16%	1%	1%	16%[1]	3%	3%	10%[1]	1%	1%
Spain	(42%)	(7%)	2%	(46%)	(4%)	5%	(49%)	(10%)	(1%)
UK	(9%)	1%	3%	(14%)	1%	3%	(13%)	(1%)	1%
France	N/A	N/A	N/A	(4%)	(8%)	2%	(5%)	(3%)	7%
Germany	(13%)	(7%)	3%	(5%)	(9%)	0%	(7%)	(7%)	3%
Poland	(12%)	(14%)	(1%)	(10%)	(13%)	(0%)	(6%)	(20%)	(8%)
Colombia	6%	23%	20%	14%	23%	21%	31%	5%	3%
Egypt	(10%)	(5%)	(3%)	6%	(16%)	(14%)	1%	(13%)	(11%)
Philippines	15%	7%	5%	N/A	N/A	N/A	N/A	N/A	N/A

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

3Q12 volume and price summary: Selected countries

	Domestic gray cement 3Q12 vs. 3Q11			Ready mix 3Q12 vs. 3Q11			Aggregates 3Q12 vs. 3Q11		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	4%	(2%)	3%	0%	0%	4%	8%	(3%)	1%
U.S.	8%	2%	2%	13%	3%	3%	14%	(4%)	(4%)
Spain	(41%)	(9%)	2%	(45%)	(12%)	(1%)	(55%)	(16%)	(5%)
UK	(5%)	2%	3%	(10%)	1%	2%	(10%)	(2%)	(0%)
France	N/A	N/A	N/A	(3%)	(9%)	2%	(2%)	(5%)	6%
Germany	(10%)	(8%)	3%	(4%)	(10%)	1%	(2%)	(9%)	3%
Poland	(10%)	(14%)	(4%)	(8%)	(16%)	(7%)	(9%)	(14%)	(5%)
Colombia	(0%)	19%	18%	9%	22%	21%	25%	4%	3%
Egypt	(10%)	(4%)	(2%)	(5%)	(12%)	(10%)	(9%)	10%	12%
Philippines	8%	12%	10%	N/A	N/A	N/A	N/A	N/A	N/A

2012 Expected Outlook: Selected countries

	Domestic gray cement	Ready mix	Aggregates
	Volumes	Volumes	Volumes
Consolidated	(1%)	(2%)[1]	(2%)[1]
Mexico	1%	1%	1%
United States	growth in the low teens	growth in the low teens[1]	growth in the low teens[1]
Spain	(40%)	(43%)	(49%)
UK	(7%)	(12%)	(11%)
France	N/A	(4%)	(3%)
Germany	(11%)	(2%)	(5%)
Poland	(13%)	(14%)	(7%)
Colombia	5%	15%	31%
Egypt	(13%)	5%	1%
Philippines	13%	N/A	N/A

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

Definitions

9M2012 / 9M2011: results for the nine 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.

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Stock Information

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