UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 or 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April, 2016

Commission File Number: 001-14946

CEMEX, S.A.B. de C.V.
(Translation of Registrant's name into English)

Avenida Ricardo Margáin Zozaya #325, Colonia Valle del Campestre
San Pedro Garza García, Nuevo León, México 66265
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Contents

1. Press release, dated April 21, 2016, announcing first quarter 2016 results for CEMEX, S.A.B. de C.V. (NYSE:CX).
2. First quarter 2016 results for CEMEX, S.A.B. de C.V. (NYSE:CX).
3. Presentation regarding first quarter 2016 results for CEMEX, S.A.B. de C.V. (NYSE:CX).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, CEMEX, S.A.B. de C.V. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CEMEX, S.A.B. DE C.V.
(Registrant)

Date: April 21, 2016

By: /s/ Rafael Garza
Name: Rafael Garza
Title: Chief Comptroller

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
1.	Press release, dated April 21, 2016, announcing first quarter 2016 results for CEMEX, S.A.B. de C.V. (NYSE:CX).
2.	First quarter 2016 results for CEMEX, S.A.B. de C.V. (NYSE:CX).
3.	Presentation regarding first quarter 2016 results for CEMEX, S.A.B. de C.V. (NYSE:CX).

Exhibit 1

Media Relations	**Investor Relations**	**Analyst Relations**
Jorge Perez	**Eduardo Rendon**	**Lucy Rodriguez**
+52(81) 8888-4334	+52(81) 8888-4256	+1(212) 317-6007
mr@cemex.com	ir@cemex.com	ir@cemex.com

Building a better future

CEMEX REPORTS FIRST-QUARTER 2016 RESULTS

- Net income was US$35 million during the quarter and was positive in a first quarter for the first time in 7 years.
- Operating EBITDA increased 12% on a like-to-like basis during the quarter and was the highest first-quarter EBITDA, as well as the highest EBITDA margin since 2009.
- First positive free cash flow after maintenance capital expenditures in a first quarter since 2009.

MONTERREY, MEXICO, APRIL 21, 2016– CEMEX, S.A.B. de C.V. ("CEMEX") (NYSE: CX), announced today that consolidated net sales reached US$3.2 billion during the first quarter of 2016, an increase of 3% on a like-to-like basis for the ongoing operations and adjusting for currency fluctuations, versus the comparable period in 2015. Operating EBITDA increased 12% on a like-to-like basis during the quarter to US$583 million versus the same period in 2015.

CEMEX's Consolidated First-Quarter 2016 Financial and Operational Highlights

- The increase in consolidated net sales was due to higher prices of our products, in local currency terms, in most of our operations, as well as higher volumes in the U.S., and our Europe and AME&A regions.
- On a like-to-like basis, operating earnings before other expenses, net, in the first quarter increased 19% to US$358 million versus the comparable period in 2015.
- Controlling interest net income improved to US$35 million during the first quarter of 2016 from a loss of US$149 million in the same period last year.
- Operating EBITDA increased during the quarter 12% on a like-to-like basis to US$583 million.
- Operating EBITDA margin grew by 1.2 percentage points on a year-over-year basis reaching 18.2%.
- Free cash flow after maintenance capital expenditures for the quarter was US$8 million, compared with negative US$281 million in the same quarter of 2015.
- Free cash flow for the quarter was negative US$35 million, an improvement of US$322 million, compared with the same quarter of 2015.

Fernando A. Gonzalez, CEMEX Chief Executive Officer, said: "We continue to see favorable results from the implementation of our value-before-volume strategy, with increases in sequential pricing in our three core products. Higher consolidated prices led to a like-to-like increase in net sales of 3%. Prices increased more than our costs and we had a favorable operating leverage in many of our markets leading to a 12% increase in EBITDA on a like-to-like basis, as well as an EBITDA margin expansion of 1.2 percentage points.

We are particularly pleased with both our free cash flow after maintenance capital expenditures and our net income being positive in a first quarter for the first time in 7 years."

Consolidated Corporate Results

During the first quarter of 2016, controlling interest net income was US$35 million, an improvement over a loss of US$149 million in the same period last year.

Total debt plus perpetual notes increased by US$672 million during the quarter.

Geographical Markets First-Quarter 2016 Highlights

Net sales in our operations in **Mexico** decreased 17% in the first quarter of 2016 to US$633 million, compared with US$766 million in the first quarter of 2015. Operating EBITDA decreased by 13% to US$227 million versus the same period of last year.

CEMEX's operations in the **United States** reported net sales of US$920 million in the first quarter of 2016, up 6% from the same period in 2015. Operating EBITDA increased 71% to US$109 million in the quarter, versus the comparable period of 2015.

CEMEX's operations in **South, Central America and the Caribbean** reported net sales of US$422 million during the first quarter of 2016, representing a decrease of 10% over the same period of 2015. Operating EBITDA decreased 8% to US$136 million in the first quarter of 2016, from US$148 million in the first quarter of 2015.

In **Europe**, net sales for the first quarter of 2016 decreased 3% to US$729 million, compared with US$748 million in the first quarter of 2015. Operating EBITDA was US$52 million for the quarter, 2% lower than the same period last year.

Operations in **Asia, Middle East and Africa** reported a 4% increase in net sales for the first quarter of 2016, to US$420 million, versus the first quarter of 2015, and operating EBITDA for the quarter was US$103 million, up 16% from the same period last year.

CEMEX is a global building materials company that provides high quality products and reliable service to customers and communities in more than 50 countries. Celebrating its 110th anniversary, CEMEX has a rich history of improving the well-being of those it serves through innovative building solutions, efficiency advancements, and efforts to promote a sustainable future.

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This press release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of CEMEX to be materially different from those expressed or implied in this release, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which CEMEX does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy 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. CEMEX assumes no obligation to update or correct the information contained in this press release.

Operating EBITDA is defined as operating income plus depreciation and operating amortization. Free Cash Flow is defined as Operating EBITDA minus net interest expense, maintenance and expansion capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation). Net debt is defined as total debt *minus the fair value of cross-currency swaps associated with debt minus cash and cash equivalents. The Consolidated Funded Debt to Operating EBITDA ratio is calculated by dividing Consolidated Funded Debt at the end of the quarter by Operating EBITDA for the last twelve months. All of the above items are presented under the guidance of International Financial Reporting Standards as issued by the International Accounting Standards Board. Operating EBITDA and Free Cash Flow (as defined above) are presented herein because CEMEX believes that they are widely accepted as financial indicators of CEMEX's ability to internally fund capital expenditures and service or incur debt. Operating EBITDA and Free Cash Flow should not be considered as indicators of CEMEX's financial performance, as alternatives to cash flow, as measures of liquidity or as being comparable to other similarly titled measures of other companies.*

Exhibit 2

2016

FIRST QUARTER RESULTS

- **Stock Listing Information**

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

- **Investor Relations**

In the United States:
+ 1 877 7CX NYSE
In Mexico:
+ 52 (81) 8888 4292
E-Mail:
ir@cemex.com

Operating and financial highlights

	January - March				First Quarter			
	2016	2015	% Var.	l-t-l % Var.*	2016	2015	% Var.	l-t-l % Var.*
Consolidated cement volume	15,613	15,547	0%		15,613	15,547	0%	
Consolidated ready-mix volume	11,924	12,442	(4%)		11,924	12,442	(4%)	
Consolidated aggregates volume	33,515	33,639	(0%)		33,515	33,639	(0%)	
Net sales	3,198	3,313	(3%)	3%	3,198	3,313	(3%)	3%
Gross profit	1,029	1,018	1%	10%	1,029	1,018	1%	10%
as % of net sales	32.2%	30.7%	1.5pp		32.2%	30.7%	1.5pp	
Operating earnings before other expenses, net	358	336	7%	19%	358	336	7%	19%
as % of net sales	11.2%	10.1%	1.1pp		11.2%	10.1%	1.1pp	
Controlling interest net income (loss)[1]	35	(149)	N/A		35	(149)	N/A	
Operating EBITDA	583	565	3%	12%	583	565	3%	12%
as % of net sales	18.2%	17.0%	1.2pp		18.2%	17.0%	1.2pp	
Free cash flow after maintenance capital expenditures[1]	8	(281)	N/A		8	(281)	N/A	
Free cash flow[1]	(35)	(357)	90%		(35)	(357)	90%	
Total debt plus perpetual notes	15,999	16,708	(4%)		15,999	16,708	(4%)	
Earnings (loss)of continuing operations per ADS	0.03	(0.09)	N/A		0.03	(0.09)	N/A	
Fully diluted earnings (loss) of continuing operations per ADS [2]	0.03	(0.09)	N/A		0.03	(0.09)	N/A	
Average ADSs outstanding	1,426.4	1,376.7	4%		1,426.4	1,376.7	4%	
Employees	42,308	42,636	(1%)		42,308	42,636	(1%)	

This information does not include discontinued operations. Please see page 17 on this report for additional information.
Cement and aggregates volumes in thousands of metric tons. Ready-mix volumes in thousands of cubic meters.
In millions of US dollars, except volumes, percentages, employees, and per-ADS amounts. Average ADSs outstanding are presented in millions.
Please refer to page 8 for end-of quarter CPO-equivalent units outstanding.
*Like-to-like ("l-t-l") percentage variations adjusted for investments/divestments and currency fluctuations.
[1]This information includes discontinued operations.
[2]For 2016 and 2015, the effect of the potential dilutive shares generates anti-dilution; therefore, there is no change between the reported basic and diluted loss per share.

Consolidated net sales in the first quarter of 2016 reached US$3.2 billion, representing a decline of 3%, or an increase of 3% on a like-to-like basis for the ongoing operations and for foreign exchange fluctuations compared with the first quarter of 2015. The increase in consolidated net sales was due to higher prices of our products, in local currency terms, in most of our operations, as well as higher volumes in the U.S., and our Europe and AME&A regions.

Cost of sales as a percentage of net sales decreased by 1.5pp during the first quarter of 2016 compared with the same period last year, from 69.3% to 67.8%. The decrease was mainly driven by our cost reduction initiatives, as well as lower energy costs.

Operating expenses as a percentage of net sales increased by 0.4pp during the first quarter of 2016 compared with the same period last year, from 20.6% to 21.0%.

Operating EBITDA increased by 3% to US$583 million or increased 12% on a like to like basis for the ongoing operations and for foreign exchange fluctuations during the first quarter of 2016 compared with the same period last year. The increase on a like to like basis was mainly due to higher contributions in most of our operations.

Operating EBITDA margin increased by 1.2pp from 17.0% in the first quarter of 2015 to 18.2% this quarter.

Gain (loss) on financial instruments for the quarter was a gain of US$22 million, resulting mainly from derivatives related to CEMEX shares.

Controlling interest net income (loss) was an income of US$35 million in the first quarter of 2016 versus a loss of US$149 million in the same quarter of 2015. The income primarily reflects higher operating earnings before other expenses, net, lower financial expenses, better results from financial instruments, higher equity in gain of associates and lower income tax, partially offset by higher other expenses, net, and a negative effect in foreign exchange results.

Total debt plus perpetual notes increased by US$672 million during the quarter.

Operating results

Mexico

	January - March				First Quarter			
	2016	2015	% Var.	l-t-l % Var.*	2016	2015	% Var.	l-t-l % Var.*
Net sales	633	766	(17%)	(2%)	633	766	(17%)	(2%)
Operating EBITDA	227	262	(13%)	2%	227	262	(13%)	2%
Operating EBITDA margin	35.9%	34.2%	1.7pp		35.9%	34.2%	1.7pp	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	(13%)	(13%)	(18%)	(18%)	(15%)	(15%)
Price (USD)	0%	0%	(9%)	(9%)	(12%)	(12%)
Price (local currency)	18%	18%	8%	8%	5%	5%

In Mexico, our domestic gray cement and ready-mix volumes decreased 13% and 18%, respectively, during the first quarter of 2016 versus the same period last year. Daily volumes of cement plus mortar were practically flat sequentially and declined 10% on a year-over-year basis during the quarter.

During the first quarter there was a moderation in cement consumption, especially in infrastructure, sector in which we have high participation. The decline in our volumes was mainly due to a high base of comparison in the first quarter of last year, as well as our Value-before-Volume strategy. On a sequential and year-over-year basis, our cement prices increased 8% and 18%, respectively, during the quarter. In the formal residential sector, commercial banks supported activity with increases in new home credits and credits for homebuilders. The industrial-and-commercial sector continued to be supported by strong commercial indicators, including retail sales.

United States

	January - March				First Quarter			
	2016	2015	% Var.	l-t-l % Var.*	2016	2015	% Var.	l-t-l % Var.*
Net sales	920	868	6%	6%	920	868	6%	6%
Operating EBITDA	109	64	71%	71%	109	64	71%	71%
Operating EBITDA margin	11.8%	7.4%	4.4pp		11.8%	7.4%	4.4pp	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	8%	8%	5%	5%	6%	6%
Price (USD)	4%	4%	2%	2%	0%	0%
Price (local currency)	4%	4%	2%	2%	0%	0%

In the United States, our domestic gray cement, ready-mix and aggregates volumes increased 8%, 5% and 6%, respectively, during the first quarter of 2016 versus the same period last year.

Volume growth during the quarter was due to a pickup in residential and infrastructure activity, as well as good weather in most of our portfolio relative to the prior year. In the residential sector, housing starts increased 15% year-to-date March, driven by low inventories, job creation and household formation. Similar to the fourth quarter of last year, single-family construction growth outpaced multi-family. The infrastructure sector reflected a pick-up in highway-and-bridges construction spending in the first two months of the year. Construction spending in the industrial-and-commercial sector including energy has slowed over the last year reflecting a headwind from energy and manufacturing investment. Spending in this sector is up 3% year-to-date February, reflecting growth in the more cement intensive lodging, office and commercial segments.

South, Central America and the Caribbean

	January - March				First Quarter			
	2016	2015	% Var.	l-t-l % Var.*	2016	2015	% Var.	l-t-l % Var.*
Net sales	422	468	(10%)	2%	422	468	(10%)	2%
Operating EBITDA	136	148	(8%)	3%	136	148	(8%)	3%
Operating EBITDA margin	32.3%	31.6%	0.7pp		32.3%	31.6%	0.7pp	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	3%	3%	(14%)	(14%)	(14%)	(14%)
Price (USD)	(8%)	(8%)	(11%)	(11%)	(8%)	(8%)
Price (local currency)	4%	4%	4%	4%	7%	7%

Our domestic gray cement volumes in the region increased by 3% during the first quarter of 2016 versus the comparable period last year.

In Colombia, during the first quarter our domestic grey cement volumes increased 9%, while our ready-mix and aggregates volumes declined 12% and 18%, respectively, compared to the first quarter of 2015. During the quarter our cement market position improved both versus fourth and first quarter 2015, while sequential and year-over-year local currency prices remained stable and increased 13%, respectively. The residential and infrastructure sectors continued as the main drivers of demand during the quarter. The residential sector growth was supported by the middle-income segment which benefited from government-sponsored programs.

Europe

	January - March				First Quarter			
	2016	2015	% Var.	l-t-l % Var.*	2016	2015	% Var.	l-t-l % Var.*
Net sales	729	748	(3%)	0%	729	748	(3%)	0%
Operating EBITDA	52	53	(2%)	2%	52	53	(2%)	2%
Operating EBITDA margin	7.1%	7.1%	-pp		7.1%	7.1%	-pp	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	0%	0%	(2%)	(2%)	3%	3%
Price (USD)	(3%)	(3%)	(3%)	(3%)	(2%)	(2%)
Price (local currency)	1%	1%	(1%)	(1%)	1%	1%

Our domestic gray cement volumes in the Europe region remained stable, while ready-mix and aggregates volumes decreased 2% and increased 3%, respectively, during the first quarter of 2016 versus the comparable period of 2015.

In the United Kingdom, our domestic gray cement and aggregates volumes increased 6% and 5%, respectively, while ready-mix declined 4% during the first quarter of 2016. Cement volume growth during the quarter reflects higher sales of cements with high fly-ash content, as well as non-recurring industry sales. Ready-mix volume decline reflects challenging competitive dynamics, especially in the London area. The residential sector continued to be the main driver of demand supported by economic growth, accelerating home prices and government-sponsored programs. In the infrastructure sector, large scale projects such as Crossrail in London and Mersey Gateway in northwest England, continued to drive demand.

Domestic gray cement volumes for our operations in Spain increased 7%, while our ready-mix volumes declined 2% during the quarter on a year-over-year basis. The residential sector benefited from favorable credit conditions with low interest rates, improved salaries and job creation, as well as pent-up housing demand. The industrial-and-commercial sector had a favorable performance during the quarter supported by permits growth at the end of last year.

In Germany, our domestic gray cement volumes declined 1% during the first quarter of 2016 on a year-over-year basis. Adjusting for one fewer working day this quarter, cement volumes remained stable. The residential sector continued as the main driver of cement consumption during the quarter despite capacity constraints in the local construction industry and public authorities' restrictions. This sector continued to benefit from low unemployment and mortgage rates, rising purchasing power and growing immigration.

In Poland, our domestic cement volumes declined 6% mainly due to a high comparison base in the same quarter of 2015, which benefited from better weather conditions, as well as the impact of the Easter holidays. The residential and infrastructure sectors were the main drivers of demand during the quarter supported by multi-family developments in metropolitan areas and road projects, respectively.

In France, domestic ready-mix and aggregates volumes increased 5% and 7%, respectively, during the first quarter of 2016 versus the comparable period last year. During the quarter, there was higher activity in traded aggregates volumes. The residential sector continued as the main driver of demand. Housing sales growth reflects government's initiatives including a buy-to-let program and a stimulus package.

Operating results

Asia, Middle East and Africa

	January - March				First Quarter			
	2016	2015	% Var.	l-t-l % Var.*	2016	2015	% Var.	l-t-l % Var.*
Net sales	420	403	4%	8%	420	403	4%	8%
Operating EBITDA	103	89	16%	21%	103	89	16%	21%
Operating EBITDA margin	24.6%	22.1%	2.5pp		24.6%	22.1%	2.5pp	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	10%	10%	1%	1%	8%	8%
Price (USD)	(8%)	(8%)	2%	2%	8%	8%
Price (local currency)	(2%)	(2%)	3%	3%	6%	6%

In the Asia, Middle East and Africa region, our domestic gray cement and ready-mix volumes during the quarter increased 10% and 1%, respectively, on a year-over-year basis.

In the Philippines, our domestic gray cement volumes increased 10% during the first quarter of 2016 versus the comparable period of last year. Our cement volumes during the quarter benefited from improved demand in all sectors. The residential sector was supported by robust remittances, stable inflation and low mortgage rates. The industrial-and-commercial sector experienced improved demand from the continued expansions in business process outsourcing services and tourism-related projects. Regarding infrastructure, volume growth was driven by an increase in government outlays during the quarter.

In Egypt, our domestic gray cement volumes increased 17% during the quarter on a year-over-year basis. Volumes benefited from continued residential and infrastructure activity, as well as improved weather conditions. Government projects related to the Suez Canal tunnels and low-income housing continued to drive cement demand during the quarter.

Operating EBITDA, free cash flow and debt-related information

Operating EBITDA and free cash flow

	January - March			First Quarter		
	2016	2015	% Var	2016	2015	% Var
Operating earnings before other expenses, net	358	336	7%	358	336	7%
+ Depreciation and operating amortization	225	229		225	229	
Operating EBITDA	583	565	3%	583	565	3%
- Net financial expense	269	315		269	315	
- Maintenance capital expenditures	56	74		56	74	
- Change in working capital	206	290		206	290	
- Taxes paid	56	160		56	160	
- Other cash items (net)	(11)	(1)		(11)	(1)	
- Free cash flow discontinued operations	(2)	6		(2)	6	
Free cash flow after maintenance capital expenditures	8	(281)	N/A	8	(281)	N/A
- Strategic capital expenditures	44	76		44	76	
Free cash flow	(35)	(357)	90%	(35)	(357)	90%

During the quarter, we created a reserve of US$996 million to repurchase in May the remaining 9.875% US Dollar and Euro Denominated Senior Secured Notes due 2019, and to repurchase in June a portion of our 9.500% Senior Secured Notes due 2018.

Our debt during the quarter reflects a negative foreign exchange conversion effect of US$117 million.

Information on debt and perpetual notes

	First Quarter			Fourth Quarter
	2016	2015	% Var	2015
Total debt [1]	15,555	16,250	(4%)	14,887
Short-term	0%	12%		3%
Long-term	100%	88%		97%
Perpetual notes	444	458	(3%)	440
Cash and cash equivalents	1,273	939	36%	887
Net debt plus perpetual notes	14,726	15,769	(7%)	14,441
Consolidated funded debt [2]/EBITDA [3]	5.17	5.11		5.21
Interest coverage [3][4]	2.68	2.44		2.61

	First Quarter	
	2016	2015
Currency denomination		
US dollar	83%	86%
Euro	16%	12%
Mexican peso	1%	1%
Other	0%	0%
Interest rate		
Fixed	75%	73%
Variable	25%	27%

In millions of US dollars, except percentages and ratios.

(1) Includes convertible notes and capital leases, in accordance with International Financial Reporting Standards (IFRS).
(2) Consolidated funded debt as of March 31, 2016 was US$13,791 million, in accordance with our contractual obligations under the Credit Agreement.
(3) EBITDA calculated in accordance with IFRS.
(4) Interest expense calculated in accordance with our contractual obligations under the Credit Agreement.

Equity-related information

One CEMEX ADS represents ten CEMEX CPOs. The following amounts are expressed in CPO terms.

Beginning-of-quarter CPO-equivalent units outstanding	13,448,606,460
End-of-quarter CPO-equivalent units outstanding	13,448,606,460

Outstanding units equal total CEMEX CPO-equivalent units less CPOs held in subsidiaries, which as of March 31, 2016 were 18,991,576.
CEMEX has outstanding mandatorily convertible securities which, upon conversion, will increase the number of CPOs outstanding by approximately 218 million, subject to antidilution adjustments.

Employee long-term compensation plans

As of March 31, 2016, our executives held 23,691,996 restricted CPOs, representing 0.2% of our total CPOs outstanding as of such date.

Derivative instruments

The following table shows the notional amount for each type of derivative instrument and the aggregate fair market value for all of CEMEX's derivative instruments as of the last day of each quarter presented.

	First Quarter		Fourth Quarter
	2016	2015	2015
Notional amount of equity related derivatives [1][2][3]	690	1,695	1,169
Estimated aggregate fair market value [1][2][3][4][5]	38	181	17

In millions of US dollars.

The estimated aggregate fair market value represents the approximate settlement result as of the valuation date, based upon quoted market prices and estimated settlement costs, which fluctuate over time. Fair market values and notional amounts do not represent amounts of cash currently exchanged between the parties; cash amounts will be determined upon termination of the contracts considering the notional amounts and quoted market prices as well as other derivative items as of the settlement date. Fair market values should not be viewed in isolation, but rather in relation to the fair market values of the underlying hedge transactions and the overall reduction in CEMEX's exposure to the risks being hedged.

Note: *Under IFRS, companies are required to recognize all derivative financial instruments on the balance sheet as assets or liabilities, at their estimated fair market value, with changes in such fair market values recorded in the income statement, except when transactions are entered into for cash-flow-hedging purposes, in which case changes in the fair market value of the related derivative instruments are recognized temporarily in equity and then reclassified into earnings as the inverse effects of the underlying hedged items flow through the income statement. As of March 31, 2016, in connection with the fair market value recognition of its derivatives portfolio, CEMEX recognized increases in its assets and liabilities resulting in a net asset of US$64 million, including a liability of US$26 million corresponding to an embedded derivative related to our mandatorily convertible securities, which according to our debt agreements, is presented net of the assets associated with the derivative instruments. The notional amounts of derivatives substantially match the amounts of underlying assets, liabilities, or equity transactions on which the derivatives are being entered into.*

(1) Excludes an interest-rate swap related to our long-term energy contracts. As of March 31, 2016, the notional amount of this derivative was US$157 million, with a positive fair market value of approximately US$33 million.

(2) Excludes exchange rate derivatives, as of March 31, 2016, the notional amount of the derivatives were US$224 million, with a negative fair market value of approximately US$8 million.

(3) Excludes forward contracts negotiated to hedge the price of diesel fuel as of March 31, 2016, the notional amount of the forward contracts were US$29 million, with a positive fair market value of approximately US$1 million.

(4) Net of cash collateral deposited under open positions. Cash collateral was US$8 million as of March 31, 2015.

(5) As required by IFRS, the estimated aggregate fair market value as of March 31, 2016 and 2015 includes a liability of US$26 million and US$27 million, respectively, relating to an embedded derivative in CEMEX's mandatorily convertible securities.

Consolidated Income Statement & Balance Sheet

CEMEX, S.A.B. de C.V. and Subsidiaries
(Thousands of U.S. Dollars, except per ADS amounts)

	January - March				First Quarter			
INCOME STATEMENT	2016	2015	% Var.	like-to-like % Var.*	2016	2015	% Var.	like-to-like % Var.*
Net sales	3,198,016	3,313,500	(3%)	3%	3,198,016	3,313,500	(3%)	3%
Cost of sales	(2,169,027)	(2,295,558)	6%		(2,169,027)	(2,295,558)	6%	
Gross profit	1,028,989	1,017,942	1%	10%	1,028,989	1,017,942	1%	10%
Operating expenses	(671,107)	(682,105)	2%		(671,107)	(682,105)	2%	
Operating earnings before other expenses, net	357,882	335,837	7%	19%	357,882	335,837	7%	19%
Other expenses, net	(14,709)	1,640	N/A		(14,709)	1,640	N/A	
Operating earnings	343,173	337,478	2%		343,173	337,478	2%	
Financial expense	(270,114)	(341,255)	21%		(270,114)	(341,255)	21%	
Other financial income (expense), net	14,772	(10,986)	N/A		14,772	(10,986)	N/A	
Financial income	7,761	3,557	118%		7,761	3,557	118%	
Results from financial instruments, net	22,255	(59,146)	N/A		22,255	(59,146)	N/A	
Foreign exchange results	(418)	58,905	N/A		(418)	58,905	N/A	
Effects of net present value on assets and liabilities and others, net	(14,826)	(14,302)	(4%)		(14,826)	(14,302)	(4%)	
Equity in gain (loss) of associates	2,404	(14,641)	N/A		2,404	(14,641)	N/A	
Income (loss) before income tax	90,236	(29,404)	N/A		90,236	(29,404)	N/A	
Income tax	(42,439)	(102,300)	59%		(42,439)	(102,300)	59%	
Profit (loss) of continuing operations	47,797	(131,704)	N/A		47,797	(131,704)	N/A	
Discontinued operations	1,058	(1,305)	N/A		1,058	(1,305)	N/A	
Consolidated net income (loss)	48,855	(133,009)	N/A		48,855	(133,009)	N/A	
Non-controlling interest net income (loss)	13,398	15,714	(15%)		13,398	15,714	(15%)	
Controlling interest net income (loss)	35,457	(148,723)	N/A		35,457	(148,723)	N/A	
Operating EBITDA	582,519	564,778	3%	12%	582,519	564,778	3%	12%
Earnings (loss) of continued operations per ADS	0.03	(0.09)	N/A		0.03	(0.09)	N/A	
Earnings (loss) of discontinued operations per ADS	-	(0.00)	N/A		-	(0.00)	N/A	

	As of March 31		
BALANCE SHEET	2016	2015	% Var.
Total assets	32,193,030	34,424,331	(6%)
Cash and cash equivalents	1,273,055	929,251	37%
Trade receivables less allowance for doubtful accounts	1,724,970	1,879,469	(8%)
Other accounts receivable	281,517	384,639	(27%)
Inventories, net	1,052,331	1,204,577	(13%)
Assets held for sale	296,304	398,971	(26%)
Other current assets	352,112	419,165	(16%)
Current assets	4,980,288	5,216,071	(5%)
Property, machinery and equipment, net	12,347,267	13,108,895	(6%)
Other assets	14,865,475	16,099,365	(8%)
Total liabilities	22,839,596	24,860,289	(8%)
Liabilities held for sale	70,594	128,459	(45%)
Other current liabilities	4,010,713	5,822,948	(31%)
Current liabilities	4,081,307	5,951,407	(31%)
Long-term liabilities	14,310,191	13,402,255	7%
Other liabilities	4,448,098	5,506,628	(19%)
Total Stockholder's equity	9,353,434	9,564,041	(2%)
Non-controlling interest and perpetual instruments	1,177,814	1,138,396	3%
Total Controlling interest	8,175,620	8,425,646	(3%)

Consolidated Income Statement & Balance Sheet

CEMEX, S.A.B. de C.V. and Subsidiaries
(Thousands of Mexican Pesos in nominal terms, except per ADS amounts)

	January - March			First Quarter		
INCOME STATEMENT	2016	2015	% Var.	2016	2015	% Var.
Net sales	57,084,587	49,934,444	14%	57,084,587	49,934,444	14%
Cost of sales	(38,717,136)	(34,594,055)	(12%)	(38,717,136)	(34,594,055)	(12%)
Gross profit	18,367,451	15,340,390	20%	18,367,451	15,340,390	20%
Operating expenses	(11,979,257)	(10,279,322)	(17%)	(11,979,257)	(10,279,322)	(17%)
Operating earnings before other expenses, net	6,388,194	5,061,067	26%	6,388,194	5,061,067	26%
Other expenses, net	(262,548)	24,722	N/A	(262,548)	24,722	N/A
Operating earnings	6,125,647	5,085,790	20%	6,125,647	5,085,790	20%
Financial expense	(4,821,534)	(5,142,710)	6%	(4,821,534)	(5,142,710)	6%
Other financial income (expense), net	263,689	(165,561)	N/A	263,689	(165,561)	N/A
Financial income	138,538	53,599	158%	138,538	53,599	158%
Results from financial instruments, net	397,245	(891,327)	N/A	397,245	(891,327)	N/A
Foreign exchange results	(7,456)	887,703	N/A	(7,456)	887,703	N/A
Effects of net present value on assets and liabilities and others, net	(264,638)	(215,537)	(23%)	(264,638)	(215,537)	(23%)
Equity in gain (loss) of associates	42,907	(220,634)	N/A	42,907	(220,634)	N/A
Income (loss) before income tax	1,610,709	(443,115)	N/A	1,610,709	(443,115)	N/A
Income tax	(757,532)	(1,541,662)	51%	(757,532)	(1,541,662)	51%
Profit (loss) of continuing operations	853,177	(1,984,778)	N/A	853,177	(1,984,778)	N/A
Discontinued operations	18,884	(19,667)	N/A	18,884	(19,667)	N/A
Consolidated net income (loss)	872,062	(2,004,445)	N/A	872,062	(2,004,445)	N/A
Non-controlling net income (loss)	239,160	236,809	1%	239,160	236,809	1%
Controlling net income (loss)	632,902	(2,241,254)	N/A	632,902	(2,241,254)	N/A
Operating EBITDA	10,397,960	8,511,199	22%	10,397,960	8,511,199	22%
Earnings (loss) of continued operations per ADS	0.62	(1.41)	N/A	0.62	(1.41)	N/A
Earnings (loss) of discontinued operations per ADS	0.01	(0.01)	N/A	0.01	(0.01)	N/A

	As of March 31		
BALANCE SHEET	2016	2015	% Var.
Total assets	556,295,551	525,659,529	6%
Cash and cash equivalents	21,998,388	14,189,664	55%
Trade receivables less allowance for doubtful accounts	29,807,482	28,699,488	4%
Other accounts receivable	4,864,607	5,873,434	(17%)
Inventories, net	18,184,273	18,393,885	(1%)
Assets held for sale	5,120,125	6,092,286	(16%)
Other current assets	6,084,499	6,400,648	(5%)
Current assets	86,059,374	79,649,404	8%
Property, machinery and equipment, net	213,360,777	200,172,826	7%
Other assets	256,875,400	245,837,299	4%
Total liabilities	394,668,214	379,616,617	4%
Liabilities held for sale	1,219,865	1,961,573	(38%)
Other current liabilities	69,305,125	88,916,414	(22%)
Current liabilities	70,524,990	90,877,986	(22%)
Long-term liabilities	247,280,094	204,652,428	21%
Other liabilities	76,863,130	84,086,204	(9%)
Total stockholders' equity	161,627,337	146,042,912	11%
Non-controlling interest and perpetual instruments	20,352,622	17,383,300	17%
Total controlling interest	141,274,715	128,659,612	10%

Operating Summary per Country

In thousands of U.S. dollars

	January - March				First Quarter			
				like-to-like				like-to-like
NET SALES	2016	2015	% Var.	% Var. *	2016	2015	% Var.	% Var. *
Mexico	633,072	765,715	(17%)	(2%)	633,072	765,715	(17%)	(2%)
U.S.A.	920,401	867,588	6%	6%	920,401	867,588	6%	6%
South, Central America and the Caribbean	421,832	467,510	(10%)	2%	421,832	467,510	(10%)	2%
Europe	728,507	747,687	(3%)	0%	728,507	747,687	(3%)	0%
Asia, Middle East and Africa	419,961	403,081	4%	8%	419,961	403,081	4%	8%
Others and intercompany eliminations	*74,242*	*61,920*	*20%*	*20%*	*74,242*	*61,920*	*20%*	*20%*
TOTAL	3,198,016	3,313,500	(3%)	3%	3,198,016	3,313,500	(3%)	3%

GROSS PROFIT								
Mexico	322,776	369,556	(13%)	3%	322,776	369,556	(13%)	3%
U.S.A.	204,392	159,333	28%	28%	204,392	159,333	28%	28%
South, Central America and the Caribbean	178,958	195,432	(8%)	3%	178,958	195,432	(8%)	3%
Europe	163,991	172,545	(5%)	(1%)	163,991	172,545	(5%)	(1%)
Asia, Middle East and Africa	138,608	116,470	19%	25%	138,608	116,470	19%	25%
Others and intercompany eliminations	*20,265*	*4,606*	*340%*	*340%*	*20,265*	*4,606*	*340%*	*340%*
TOTAL	1,028,989	1,017,942	1%	10%	1,028,989	1,017,942	1%	10%

OPERATING EARNINGS BEFORE OTHER EXPENSES, NET								
Mexico	194,146	221,678	(12%)	3%	194,146	221,678	(12%)	3%
U.S.A.	11,037	(32,286)	N/A	N/A	11,037	(32,286)	N/A	N/A
South, Central America and the Caribbean	117,920	127,840	(8%)	3%	117,920	127,840	(8%)	3%
Europe	4,299	5,179	(17%)	8%	4,299	5,179	(17%)	8%
Asia, Middle East and Africa	84,013	69,621	21%	26%	84,013	69,621	21%	26%
Others and intercompany eliminations	*(53,533)*	*(56,194)*	*5%*	*(17%)*	*(53,533)*	*(56,194)*	*5%*	*(17%)*
TOTAL	357,882	335,837	7%	19%	357,882	335,837	7%	19%

Operating Summary per Country

EBITDA in thousands of U.S. dollars. EBITDA margin as a percentage of net sales.

	January - March				First Quarter			
				like-to-like				like-to-like
OPERATING EBITDA	2016	2015	% Var.	% Var. *	2016	2015	% Var.	% Var. *
Mexico	227,081	261,511	(13%)	2%	227,081	261,511	(13%)	2%
U.S.A.	108,871	63,787	71%	71%	108,871	63,787	71%	71%
South, Central America and the Caribbean	136,139	147,872	(8%)	3%	136,139	147,872	(8%)	3%
Europe	51,722	52,782	(2%)	2%	51,722	52,782	(2%)	2%
Asia, Middle East and Africa	103,428	89,132	16%	21%	103,428	89,132	16%	21%
Others and intercompany eliminations	*(44,722)*	*(50,307)*	*11%*	*(13%)*	*(44,722)*	*(50,307)*	*11%*	*(13%)*
TOTAL	582,519	564,778	3%	12%	582,519	564,778	3%	12%

OPERATING EBITDA MARGIN								
Mexico	35.9%	34.2%			35.9%	34.2%		
U.S.A.	11.8%	7.4%			11.8%	7.4%		
South, Central America and the Caribbean	32.3%	31.6%			32.3%	31.6%		
Europe	7.1%	7.1%			7.1%	7.1%		
Asia, Middle East and Africa	24.6%	22.1%			24.6%	22.1%		
TOTAL	18.2%	17.0%			18.2%	17.0%		

Volume Summary

Consolidated volume summary

Cement and aggregates: Thousands of metric tons.

Ready-mix: Thousands of cubic meters.

	January - March			First Quarter		
	2016	2015	% Var.	2016	2015	% Var.
Consolidated cement volume [1]	15,613	15,547	0%	15,613	15,547	0%
Consolidated ready-mix volume	11,924	12,442	(4%)	11,924	12,442	(4%)
Consolidated aggregates volume	33,515	33,639	(0%)	33,515	33,639	(0%)

Per-country volume summary

DOMESTIC GRAY CEMENT VOLUME	January - March 2016 Vs. 2015	First Quarter 2016 Vs. 2015	First Quarter 2016 Vs. Fourth Quarter 2015
Mexico	(13%)	(13%)	(7%)
U.S.A.	8%	8%	(8%)
South, Central America and the Caribbean	3%	3%	2%
Europe	0%	0%	(15%)
Asia, Middle East and Africa	10%	10%	5%

READY-MIX VOLUME			
Mexico	(18%)	(18%)	(8%)
U.S.A.	5%	5%	(3%)
South, Central America and the Caribbean	(14%)	(14%)	(6%)
Europe	(2%)	(2%)	(17%)
Asia, Middle East and Africa	1%	1%	(7%)

AGGREGATES VOLUME			
Mexico	(15%)	(15%)	(6%)
U.S.A.	6%	6%	(0%)
South, Central America and the Caribbean	(14%)	(14%)	(9%)
Europe	3%	3%	(17%)
Asia, Middle East and Africa	8%	8%	(10%)

[1] Consolidated cement volume includes domestic and export volume of gray cement, white cement, special cement, mortar and clinker.

Price Summary

Variation in U.S. Dollars

DOMESTIC GRAY CEMENT PRICE	January - March 2016 Vs. 2015	First Quarter 2016 Vs. 2015	First Quarter 2016 Vs. Fourth Quarter 2015
Mexico	0%	0%	2%
U.S.A.	4%	4%	3%
South, Central America and the Caribbean (*)	(8%)	(8%)	(2%)
Europe (*)	(3%)	(3%)	4%
Asia, Middle East and Africa (*)	(8%)	(8%)	(1%)

READY-MIX PRICE			
Mexico	(9%)	(9%)	(4%)
U.S.A.	2%	2%	0%
South, Central America and the Caribbean (*)	(11%)	(11%)	(2%)
Europe (*)	(3%)	(3%)	3%
Asia, Middle East and Africa (*)	2%	2%	2%

AGGREGATES PRICE			
Mexico	(12%)	(12%)	(4%)
U.S.A.	0%	0%	1%
South, Central America and the Caribbean (*)	(8%)	(8%)	1%
Europe (*)	(2%)	(2%)	8%
Asia, Middle East and Africa (*)	8%	8%	8%

Variation in Local Currency

DOMESTIC GRAY CEMENT PRICE	January - March 2016 Vs. 2015	First Quarter 2016 Vs. 2015	First Quarter 2016 Vs. Fourth Quarter 2015
Mexico	18%	18%	8%
U.S.A.	4%	4%	3%
South, Central America and the Caribbean (*)	4%	4%	0%
Europe (*)	1%	1%	4%
Asia, Middle East and Africa (*)	(2%)	(2%)	0%

READY-MIX PRICE			
Mexico	8%	8%	2%
U.S.A.	2%	2%	0%
South, Central America and the Caribbean (*)	4%	4%	2%
Europe (*)	(1%)	(1%)	3%
Asia, Middle East and Africa (*)	3%	3%	1%

AGGREGATES PRICE			
Mexico	5%	5%	2%
U.S.A.	0%	0%	1%
South, Central America and the Caribbean (*)	7%	7%	3%
Europe (*)	1%	1%	10%
Asia, Middle East and Africa (*)	6%	6%	7%

(*) Volume weighted-average price.

CEMEX subsidiary presented application to Philippine authorities for potential sale of a minority stake in its assets in the Philippines

On March 10, 2016, CEMEX announced that CEMEX Holdings Philippines, Inc. ("CHP"), an indirectly wholly-owned subsidiary of CEMEX España, S.A., filed a registration statement with the Securities and Exchange Commission of the Philippines (the "Philippine SEC") relating to an initial public offering of CHP's common shares (the "Offering"). Subject to obtaining the corresponding approvals from the Philippine SEC and the Philippine Stock Exchange (the "PSE") for the listing of CHP's shares on the PSE, CHP has the intention to, in a public offering to investors in the Philippines and, in a concurrent private placement to eligible investors outside of the Philippines, offer a minority interest in CHP's capital stock. CHP's assets consist primarily of CEMEX's cement manufacturing assets in the Philippines. The filing of the registration statement with the Philippine SEC is a first step in one of the alternatives CEMEX is exploring in the context of CEMEX's previously announced asset divestiture plan. CEMEX continues to explore other alternatives, and the ultimate implementation of any such alternative remains at the discretion of CEMEX. This report does not constitute or form part of an offer to sell or solicitation of an offer to purchase or subscribe for securities in the United States or in any other jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or in any other jurisdiction absent registration or an applicable exemption from the registration requirements of the Securities Act or from the registration requirements in any such other jurisdiction. This press release does not constitute or form part of an offer to sell or solicitation of an offer to purchase or subscribe for securities in the United States or in any other jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or in any other jurisdiction absent registration or an applicable exemption from the registration requirements of the Securities Act or from the registration requirements in any such other jurisdiction. THERE WILL NOT BE A REGISTRATION WITH THE NATIONAL SECURITIES REGISTRY (REGISTRO NACIONAL DE VALORES) MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES, OR CNBV), AND NO PUBLIC OFFERING OR BROKERAGE ACTIVITIES MAY BE CONDUCTED IN MEXICO, EXCEPT PURSUANT TO A PRIVATE PLACEMENT EXEMPTION SET FORTH UNDER ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (LEY DEL MERCADO DE VALORES), TO MEXICAN INSTITUTIONAL AND QUALIFIED INVESTORS. A REGISTRATION STATEMENT RELATING TO CHP'S COMMON SHARES HAS BEEN FILED WITH THE PHILIPPINE SEC, BUT HAS NOT YET BECOME EFFECTIVE. THESE SECURITIES MAY NOT BE SOLD NOR OFFERS TO BUY THEM BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT IS RENDERED EFFECTIVE. THIS COMMUNICATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR BE CONSIDERED A SOLICITATION TO BUY. The listing of CHP's common shares is subject to the approval of the board of directors of the PSE. The PSE will make no representation as to its completeness and expressly disclaims any liability whatsoever for any loss arising from reliance on the entire or any part of the Offering documents. Such approval for listing, once granted, is permissive only and will not constitute a recommendation or endorsement of the offering by the PSE or the Philippine SEC.

CEMEX announced divestment of its operations in Bangladesh and Thailand

On March 10, 2016, CEMEX announced that it signed an agreement for the sale of its operations in Bangladesh and Thailand to SIAM CITY CEMENT PUBLIC COMPANY LIMITED for approximately US$53 million. The proceeds obtained from this transaction will be used mainly for debt reduction and for general corporate purposes. The closing of this agreement is subject to the satisfaction of standard conditions for this type of transactions. We currently expect to finalize this divestiture during the second quarter of 2016.

CEMEX announced pricing of US$1.0 billion in senior secured notes

On March 9, 2016, CEMEX announced the pricing of US$1.0 billion of its 7.750% Senior Secured Notes due 2026 denominated in U.S. Dollars (the "Notes").The Notes bear interest at an annual rate of 7.750% and mature on April 16, 2026. The Notes were issued at a price of 99.986% of face value and will be callable commencing on April 16, 2021. CEMEX will use the net proceeds from the offering of the Notes to fund the redemption and/or repurchase of (i) the 9.875% US Dollar-Denominated Senior Secured Notes due 2019 issued by CEMEX España, S.A., acting through its Luxembourg branch, on March 28, 2012, and (ii) the 9.875% Euro-Denominated Senior Secured Notes due 2019 issued by CEMEX España, S.A., acting through its Luxembourg branch, on March 28, 2012, and intends to fund the redemption and or repurchase of the 9.500% Senior Secured Notes due 2018 issued by CEMEX on September 17, 2012, and the remainder, if any, for general corporate purposes, including to repay other indebtedness of CEMEX and its subsidiaries, all in accordance with CEMEX's facilities agreement, dated as of September 29, 2014, as amended and restated (the "Credit Agreement"). The Notes share in the collateral pledged for the benefit of the lenders under the Credit Agreement and other secured obligations having the benefit of such collateral, and are guaranteed by CEMEX México, S.A. de C.V., CEMEX Concretos, S.A. de C.V., Empresas Tolteca de México, S.A. de C.V., New Sunward Holding B.V., CEMEX España, S.A., Cemex Asia B.V., CEMEX Corp., CEMEX Finance LLC, Cemex Egyptian Investments B.V., Cemex Egyptian Investments II B.V., CEMEX France Gestion (S.A.S.), Cemex Research Group AG, Cemex Shipping B.V. and CEMEX UK. The closing of this offering was on March 16, 2016.

CEMEX obtained required consents to amend its credit agreement

On March 7, 2016, CEMEX announced that, in line with CEMEX's initiatives of enhancing financial flexibility and reducing risk, it obtained the required consents to amend its Credit Agreement, in order to delay the scheduled tightening in its consolidated financial leverage and coverage ratio limits by one year. Pursuant to the amendment, the leverage ratio covenant in the Credit Agreement will remain at 6.0 times until and including March 31, 2017, and will gradually decline to 4.0 times by June 30, 2020, and the margin grid in the Credit Agreement will be modified such that if the consolidated leverage ratio is greater than 5.50 times in the reference periods ending on December 31, 2016, March 31, 2017, June 30, 2017, and September 30, 2017, the applicable margin will be 425 bps instead of 400 bps. All other levels in the margin grid remain unchanged. In addition, the Credit Agreement has been amended to allow CEMEX the right, subject to meeting local requirements in the Philippines, to sell a minority stake in CHP.

Other information

Mexican Tax Reform 2016

In October 2015, a new tax reform approved by Congress (the "new tax reform") which became effective in January 1, 2016 granted entities the option to settle a portion of the liability for the exit of the tax consolidation regime using available tax loss carryforwards of the previously consolidated entities, considering a discount factor, and a tax credit to offset certain items of the aforementioned liability. Consequently, during 2015, as a result of payments made, the liability was further reduced to approximately US$938 million, which after the application of tax credits and assets for tax loss carryforwards (as provided by the new tax reform) which had a book value for CEMEX before discount of approximately US$646 million, as of December 31, 2015, the Parent Company's liability was reduced to approximately US$226 million. All USD amounts are based on an exchange rate of Ps17.23 to US$1.00 as of December 31, 2015.

Polish Antitrust Investigation

Regarding the antitrust proceedings formally initiated in January 2007 against all cement producers in Poland, including CEMEX and the corresponding fine issued in December 2013 that was appealed by CEMEX in May 2014, after several hearings, the Appeals Court reopened the hearing phase which had been closed on February 26, 2016. As a result, the issuance of a final judgment has been delayed. The penalty to be paid, if any, must be paid within 14 calendar days after the formal announcement by the appeals court. An accounting provision for this matter exists.

Information Request in Costa Rica

As a result of a claim made by a third party, in March 2016, the Competition Directorate of Costa Rica notified CEMEX (Costa Rica), S.A. ("CEMEX Costa Rica") of a formal information request that has the objective of calculating the cement market share in Costa Rica and the geographical areas in which CEMEX Costa Rica has a presence. CEMEX Costa Rica has delivered the requested information. As of March 31, 2016, we are not able to assess the likelihood of this request for information leading to a formal investigation or any other actions by the Competition Directorate of Costa Rica, but if any formal investigations are commenced or if any actions are taken by the Competition Directorate of Costa Rica or any other governmental authority in Costa Rica we would not expect that any adverse result from any investigation or actions taken by the corresponding authority of the government of Costa Rica would have a material adverse impact on our results of operations, liquidity and financial condition.

Discontinued Operations

On March 10, 2016, CEMEX announced the sale to SIAM City Cement Public Company limited ("SIAM Cement") of its operations in Bangladesh and Thailand for approximately US$53 million. CEMEX's operations in Bangladesh and Thailand for the three-month periods ended March 31, 2016 and 2015 included in CEMEX's statements of operations were reclassified to the single line item "Discontinued operations." CEMEX expects to conclude this disposal to SIAM Cement during the second quarter of 2016.

With an effective date of October 31, 2015, after all agreed upon conditions precedent were satisfied, CEMEX completed the sale of its operations in Austria and Hungary announced on August 12, 2015 to the Rohrdorfer Group for approximately €165.1 million, after final adjustments agreed for changes in cash and working capital balances as of the transfer date. The combined operations in Austria and Hungary consisted of 29 aggregate quarries and 68 ready-mix plants. The operations in Austria and Hungary for the three-month period ended March 31, 2015 included in CEMEX's statement of operations were reclassified to the single line item "Discontinued operations."

In addition, on August 12, 2015, CEMEX agreed with Duna-Dráva Cement, the sale of its Croatia operations, including assets in Bosnia and Herzegobina, Montenegro and Serbia, for approximately €230.9 million, amount subject to adjustments for changes in cash and working capital at the change of control date. The operations in Croatia, including assets in Bosnia and Herzegobina, Montenegro and Serbia, mainly consist of three cement plants with aggregate annual production capacity of approximately 2.4 million tons of cement, two aggregates quarries and seven ready-mix plants. As of March 31, 2016, the closing of this transaction is subject to customary conditions precedent, which includes the approval from the relevant authorities. CEMEX expects to conclude the sale of its operations in Croatia, including assets in Bosnia and Herzegovina, Montenegro and Serbia, during the second quarter of 2016. The operations in Croatia, including assets in Bosnia and Herzegovina, Montenegro and Serbia, included in CEMEX's statements of operations for the three-month periods ended March 31, 2016 and 2015 were reclassified to the single line item "Discontinued Operations."

As of March 31, 2016, the balance sheets of CEMEX's discontinued operations in Croatia, including assets in Bosnia and Herzegovina, Montenegro and Serbia, Bangladesh and Thailand have been reclassified to assets and liabilities held for sale. As of March 31, 2016, the combined selected condensed balance sheet information of CEMEX operations in these units was as follows:

BALANCE SHEET	As of March 31,
(Millions of Mexican pesos)	2016
Current assets	1,181
Property, machinery and equipment, net	3,294
Intangible assets and other non-current assets	645
Total assets held for sale	5,120
Current liabilities	835
Non-current liabilities	385
Total liabilities held for sale	1,220
Net assets held for sale	3,900

The following table presents condensed combined information of the statement of operations of CEMEX discontinued operations in Austria, Hungary, Croatia, including assets in Bosnia and Herzegovina, Montenegro and Serbia, Bangladesh and Thailand for the three-month periods ended March 31, 2016 and 2015:

INCOME STATEMENT	Jan-Mar		First Quarter	
(Millions of Mexican pesos)	2016	2015	2016	2015
Sales	744	1,302	744	1,302
Cost of sales and operating expenses	(712)	(1,309)	(712)	(1,309)
Other expenses, net	(6)	(5)	(6)	(5)
Interest expense, net and others	(3)	(9)	(3)	(9)
Income (loss) before income tax	22	(22)	22	(22)
Income tax	(2)	(0)	(2)	(0)
Net income (loss)	21	(22)	21	(22)
Non controlling net income	(1)	2	(1)	2
Controlling net income	20	(20)	20	(20)

Definitions of terms and disclosures

Methodology for translation, consolidation, and presentation of results

Under IFRS, beginning January 1, 2008, CEMEX translates the financial statements of foreign subsidiaries using exchange rates at the reporting date for the balance sheet and the exchange rates at the end of each month for the income statement. CEMEX reports its consolidated results in Mexican pesos.

For the reader's convenience, beginning June 30, 2008, US dollar amounts for the consolidated entity are calculated by converting the nominal Mexican peso amounts at the end of each quarter using the average MXN/US$ exchange rate for each quarter. The exchange rates used to convert results for the first quarter of 2016 and the first quarter of 2015 are 17.85 and 15.07 Mexican pesos per US dollar, respectively.

Per-country/region figures are presented in US dollars for the reader's convenience. Figures presented in US dollars for Mexico, as of March 31, 2016, and March 31, 2015, can be converted into their original local currency amount by multiplying the US-dollar figure by the corresponding average exchange rates for 2016 and 2015, provided below.

Breakdown of regions

The South, Central America and the Caribbean region includes CEMEX's operations in Argentina, Bahamas, Brazil, Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Haiti, Jamaica, Nicaragua, Panama, Peru, and Puerto Rico, as well as trading operations in the Caribbean region.

Europe includes operations in Spain, the Czech Republic, France, Germany, Latvia, Poland, and the United Kingdom, as well as trading operations in several Nordic countries.

The Asia, Middle East and Africa region includes operations in Egypt, Israel, Malaysia, and the Philippines.

Definition of terms

Free cash flow equals operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation and coupon payments on our perpetual notes).
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.
Net debt equals total debt (debt plus convertible bonds and financial leases) minus cash and cash equivalents.
Operating EBITDA equals operating earnings before other expenses, net, plus depreciation and operating amortization.
pp equals percentage points
Prices all references to pricing initiatives, price increases or decreases, refer to our prices for our products
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.
Working capital equals operating accounts receivable (including other current assets received as payment in kind) plus historical inventories minus operating payables.

Earnings per ADS

The number of average ADSs outstanding used for the calculation of earnings per ADS was 1,426.4 million for the first quarter of 2016; 1,426.4 million for year-to-date 2016; 1,376.7 million for the first quarter of 2015; and 1,376.7 million for year-to-date 2015.

According to the IAS 33 Earnings per share, the weighted-average number of common shares outstanding is determined considering the number of days during the accounting period in which the shares have been outstanding, including shares derived from corporate events that have modified the stockholder's equity structure during the period, such as increases in the number of shares by a public offering and the distribution of shares from stock dividends or recapitalizations of retained earnings and the potential diluted shares (Stock options, Restricted Stock Options and Mandatory Convertible Shares). The shares issued as a result of share dividends, recapitalizations and potential diluted shares are considered as issued at the beginning of the period.

Exchange rates	January - March		First Quarter		First Quarter	
	2016	2015	2016	2015	2016	2015
	Average	Average	Average	Average	End of period	End of period
Mexican peso	17.85	15.07	17.85	15.07	17.28	15.27
Euro	0.9022	0.9021	0.9022	0.9021	0.8785	0.9313
British pound	0.7043	0.662	0.7043	0.6620	0.6959	0.6743

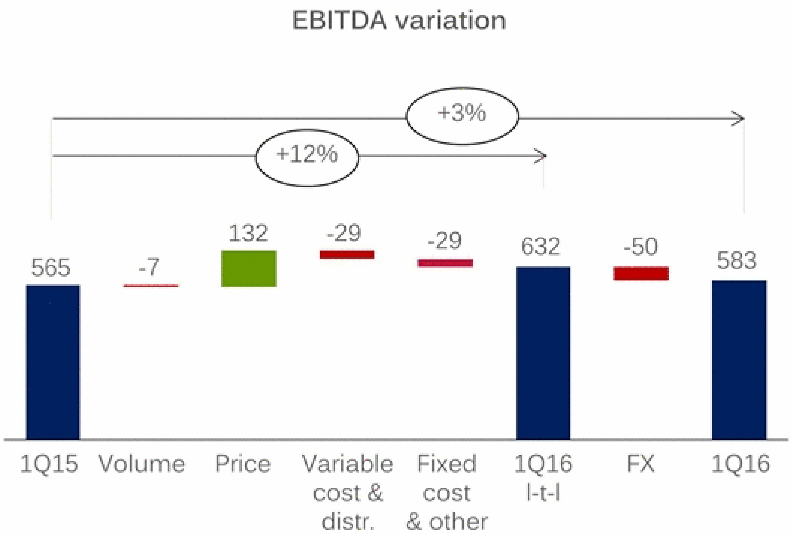
Amounts provided in units of local currency per US dollar.


Exhibit 3
CEMEX
2016
First Quarter Results

This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws. CEMEX, S.A.B. de C.V. and its direct and indirect subsidiaries ("CEMEX") intends, but are not limited to, these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. federal securities laws. In some cases, these statements can be identified by the use of forward-looking words such as "may," "should," "could," "anticipate," "estimate," "expect," "plan," "believe," "predict," "potential" and "intend" or other similar words. These forward-looking statements reflect CEMEX's current expectations and projections about future events based on CEMEX's knowledge of present facts and circumstances and assumptions about future events. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CEMEX's expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CEMEX or its subsidiaries, include, but are not limited to, the cyclical activity of the construction sector; CEMEX's exposure to other sectors that impact CEMEX's business, such as the energy sector; competition; general political, economic and business conditions in the markets in which CEMEX operates; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CEMEX's ability to satisfy CEMEX's obligations under its material debt agreements, the indentures that govern CEMEX's senior secured notes and CEMEX's other debt instruments; expected refinancing of existing indebtedness; the impact of CEMEX's below investment grade debt rating on CEMEX's cost of capital; CEMEX's ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from CEMEX's cost-reduction initiatives and implement CEMEX's global pricing initiatives for CEMEX's products; the increasing reliance on information technology infrastructure for CEMEX's invoicing, procurement, financial statements and other processes that can adversely affect operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; weather conditions; natural disasters and other unforeseen events; and the other risks and uncertainties described in CEMEX's public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CEMEX's business. The information contained in these presentations is subject to change without notice, and CEMEX is not obligated to publicly update or revise forward-looking statements. Readers should review future reports filed by CEMEX with the U.S. Securities and Exchange Commission. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX's prices for CEMEX's products.

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

Improvement in operating EBITDA in U.S. dollar terms despite appreciation of U.S. dollar



Millions of U.S. dollars

Consolidated prices for our three core products higher both sequentially and on a year-over-year basis

Favorable prices resulted in a 3% **growth in like-to-like sales**

During the quarter, **operating EBITDA** increased by 12% on a like-to-like basis mainly due to higher contributions from all our regions

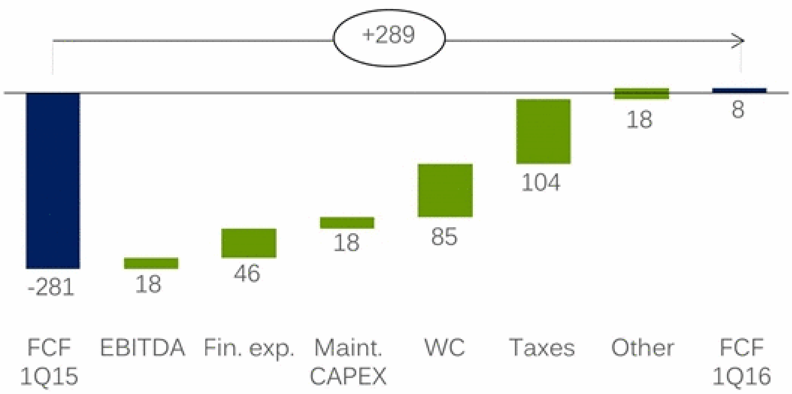
Operating EBITDA in U.S. dollar terms increased by 3%, despite appreciation of U.S. dollar

Highest 1Q operating EBITDA since 2009

Operating EBITDA margin improved by 1.2pp; highest 1Q EBITDA margin since 2009

Positive free cash flow generation and net income during the quarter

Free cash flow after maintenance capex variation



Millions of U.S. dollars

First positive **free cash flow after maintenance capex** in a first quarter since 2009

Higher free cash flow driven by initiatives to improve working capital investment, lower interest expenses and taxes

Controlling interest net income of US$35 million, positive for the first time in a first quarter in 7 years


First Quarter 2016
• Regional Highlights

Mexico

	3M16	3M15	% var	l-t-l % var	1Q16	1Q15	% var	l-t-l % var
Net Sales	633	766	(17%)	(2%)	633	766	(17%)	(2%)
Op. EBITDA	227	262	(13%)	2%	227	262	(13%)	2%
as % net sales	35.9%	34.2%	1.7pp		35.9%	34.2%	1.7pp	

Millions of U.S. dollars

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Volume	Cement	(13%)	(13%)	(7%)
	Ready mix	(18%)	(18%)	(8%)
	Aggregates	(15%)	(15%)	(6%)

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Price (LC)	Cement	18%	18%	8%
	Ready mix	8%	8%	2%
	Aggregates	5%	5%	2%

Daily volumes of cement plus mortar were practically flat sequentially and declined by 10% on a year-over-year basis

Price increases at beginning of year temporarily affected **market position** in January; as of March, market position back to year-end levels

Cement prices in local-currency terms increased 8% sequentially and 18% on a year-over-year basis

In the **formal residential sector**, commercial banks—which represent about 45% of total investment—keep supporting this sector

The **industrial-and-commercial sector** continues to be supported by strong commercial indicators, including retail sales

United States

	3M16	3M15	% var	l-t-l % var	1Q16	1Q15	% var	l-t-l % var
Net Sales	920	868	6%	6%	920	868	6%	6%
Op. EBITDA	109	64	71%	71%	109	64	71%	71%
as % net sales	11.8%	7.4%	4.4pp		11.8%	7.4%	4.4pp	

Millions of U.S. dollars

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Volume	Cement	8%	8%	(8%)
	Ready mix	5%	5%	(3%)
	Aggregates	6%	6%	(0%)

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Price (LC)	Cement	4%	4%	3%
	Ready mix	2%	2%	0%
	Aggregates	0%	0%	1%

Higher volumes for our three core products during the quarter, on a year-over-year basis; growth due to a pickup in residential and infrastructure activity, as well as good weather in most of our portfolio

Higher prices sequentially for cement and aggregates, while stable for ready mix

Highest 1Q EBITDA margin since 2008

Housing starts increased 15% year-to-date March driven by job creation, household formation, and low inventories

On the infrastructure sector, **highway-and-bridge spending increased** in the first two months of the year; passage of the Federal Highway Bill in December may have increased spending by states of their own transportation funds

South, Central America and the Caribbean

	3M16	3M15	% var	l-t-l % var	1Q16	1Q15	% var	l-t-l % var
Net Sales	422	468	(10%)	2%	422	468	(10%)	2%
Op. EBITDA	136	148	(8%)	3%	136	148	(8%)	3%
as % net sales	32.3%	31.6%	0.7pp		32.3%	31.6%	0.7pp	

Millions of U.S. dollars

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Volume	Cement	3%	3%	2%
	Ready mix	(14%)	(14%)	(6%)
	Aggregates	(14%)	(14%)	(9%)

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Price (LC)	Cement	4%	4%	0%
	Ready mix	4%	4%	2%
	Aggregates	7%	7%	3%

Volume-weighted, local-currency average prices

Operating EBITDA margin expansion of 0.7pp

During the quarter, **higher regional cement volumes** mainly due to increases in Colombia, the Dominican Republic, Haiti, Nicaragua, and Guatemala, on a year-over-year basis

Quarterly **prices for our three core products in local-currency terms higher** on a year-over-year basis

In **Colombia**, we were able to strengthen our cement market position during the quarter while maintaining our pricing sequentially; daily cement sales improved by 10% while prices increased by 13% year-over-year

In **Panama**, cement volumes declined by 21%, reflecting a high base of comparison last year, when the Panama Canal expansion project was still ongoing, as well as the end of some infrastructure projects

Europe

	3M16	3M15	% var	l-t-l % var	1Q16	1Q15	% var	l-t-l % var
Net Sales	729	748	(3%)	0%	729	748	(3%)	0%
Op. EBITDA	52	53	(2%)	2%	52	53	(2%)	2%
as % net sales	7.1%	7.1%	0pp		7.1%	7.1%	0pp	

Millions of U.S. dollars

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Volume	Cement	0%	0%	(15%)
	Ready mix	(2%)	(2%)	(17%)
	Aggregates	3%	3%	(17%)

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Price (LC)	Cement	1%	1%	4%
	Ready mix	(1%)	(1%)	3%
	Aggregates	1%	1%	10%

Volume-weighted, local-currency average prices

Sequential **increase in regional prices** for our three core products, in local-currency terms

In the **UK**, the residential sector was the main driver of demand supported by economic growth, government-sponsored programs, and accelerating home prices

In **Spain**, improvement in cement volumes driven by the residential sector, which benefited from favorable credit conditions, improved salaries and job creation, as well as pent-up housing demand

In **Germany**, daily cement volumes during the quarter remained flat; the residential sector should continue to be favored by growing immigration, low mortgage interest rates, low unemployment and rising purchasing power

In **Poland**, our cement volumes decline resulted from a high base of comparison in 1Q15 due to better weather conditions, as well as from the impact of the Easter holidays

Asia, Middle East and Africa

	3M16	3M15	% var	l-t-l % var	1Q16	1Q15	% var	l-t-l % var
Net Sales	420	403	4%	8%	420	403	4%	8%
Op. EBITDA	103	89	16%	21%	103	89	16%	21%
as % net sales	24.6%	22.1%	2.5pp		24.6%	22.1%	2.5pp	

Millions of U.S. dollars

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Volume	Cement	10%	10%	5%
	Ready mix	1%	1%	(7%)
	Aggregates	8%	8%	(10%)

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Price (LC)	Cement	(2%)	(2%)	0%
	Ready mix	3%	3%	1%
	Aggregates	6%	6%	7%

Volume-weighted, local-currency average prices

Year-over-year increase in regional cement volume during the quarter reflects positive performance from our operations in the Philippines and Egypt

Sequentially, **regional prices for ready mix and aggregates were higher**, while cement prices remained stable, in local-currency terms

In the **Philippines**, the double-digit growth in cement volumes during the quarter continues to be driven by positive performance from all sectors

In **Egypt**, volumes benefited from continued residential and infrastructure activity, as well as improved weather conditions


First Quarter 2016
• 1Q16 Results

Operating EBITDA, cost of sales and operating expenses

	January - March				First Quarter			
	2016	2015	% var	l-t-l % var	2016	2015	% var	l-t-l % var
Net sales	3,198	3,313	(3%)	3%	3,198	3,313	(3%)	3%
Operating EBITDA	583	565	3%	12%	583	565	3%	12%
as % net sales	18.2%	17.0%	1.2pp		18.2%	17.0%	1.2pp	
Cost of sales	2,169	2,296	6%		2,169	2,296	6%	
as % net sales	67.8%	69.3%	1.5pp		67.8%	69.3%	1.5pp	
Operating expenses	671	682	2%		671	682	2%	
as % net sales	21.0%	20.6%	(0.4pp)		21.0%	20.6%	(0.4pp)	

Millions of U.S. dollars

Operating EBITDA increased by 12% on a like-to-like basis mainly due to higher contributions from all our regions

Cost of sales, as a percentage of net sales, declined by 1.5pp during the quarter, reflecting our cost-reduction initiatives as well as lower energy costs

Operating expenses, as a percentage of net sales, increased by 0.4pp during the quarter

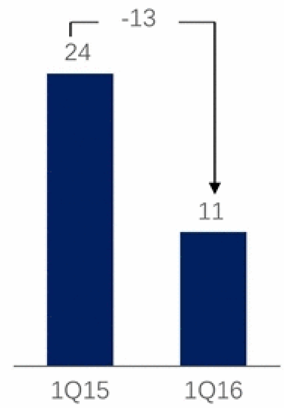
Free cash flow

	January - March			First Quarter		
	2016	2015	% var	2016	2015	% var
Operating EBITDA	583	565	3%	583	565	3%
- Net Financial Expense	269	315		269	315	
- Maintenance Capex	56	74		56	74	
- Change in Working Capital	206	290		206	290	
- Taxes Paid	56	160		56	160	
- Other Cash Items (net)	(11)	(1)		(11)	(1)	
- Free Cash Flow Discontinued Operations	(2)	6		(2)	6	
Free Cash Flow after Maintenance Capex	8	(281)	N/A	8	(281)	N/A
- Strategic Capex	44	76		44	76	
- Strategic Capex Discontinued Operations	0	0		0	0	
Free Cash Flow	(35)	(357)	90%	(35)	(357)	90%

Millions of U.S. dollars

Free cash flow during the quarter reached -US$35 from -US$357 million in 1Q15, an improvement of US$322 million

Average working capital days



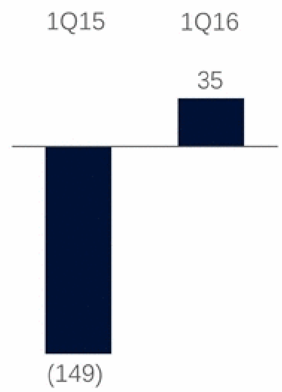
Other income statement items

Other expenses, net, during the quarter resulted in an **expense of US$15 million** mainly due to severance payments

Gain on financial instruments of US$22 million related mainly to CEMEX shares

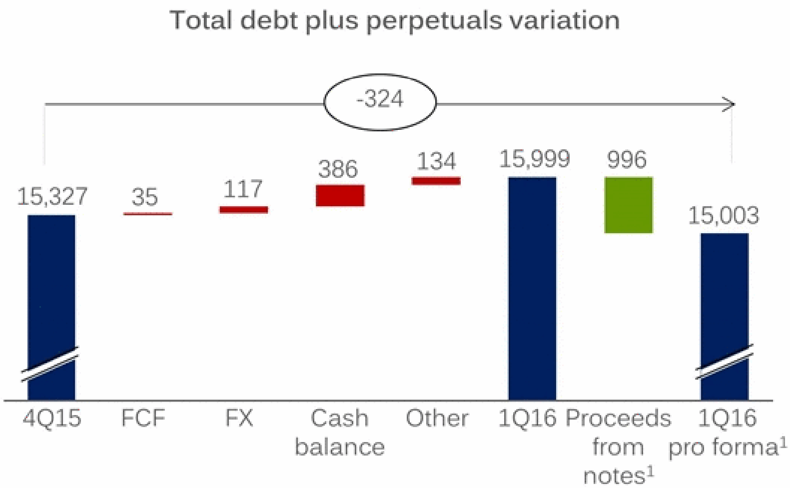
Controlling interest net income of US$35 million, versus a loss of US$149 million in 1Q15, mainly reflects higher operating earnings before other expenses, lower financial expenses, better results in financial instruments, higher equity in gain of associates, and lower income tax, partially offset by higher other expenses and a negative effect in foreign-exchange results

Controlling interest net income



Millions of U.S. dollars

Debt-related information



Millions of U.S. dollars

Issuance in March of US$1 billion of 7.750% senior secured notes maturing in 2026. With the net proceeds of the issuance, we:

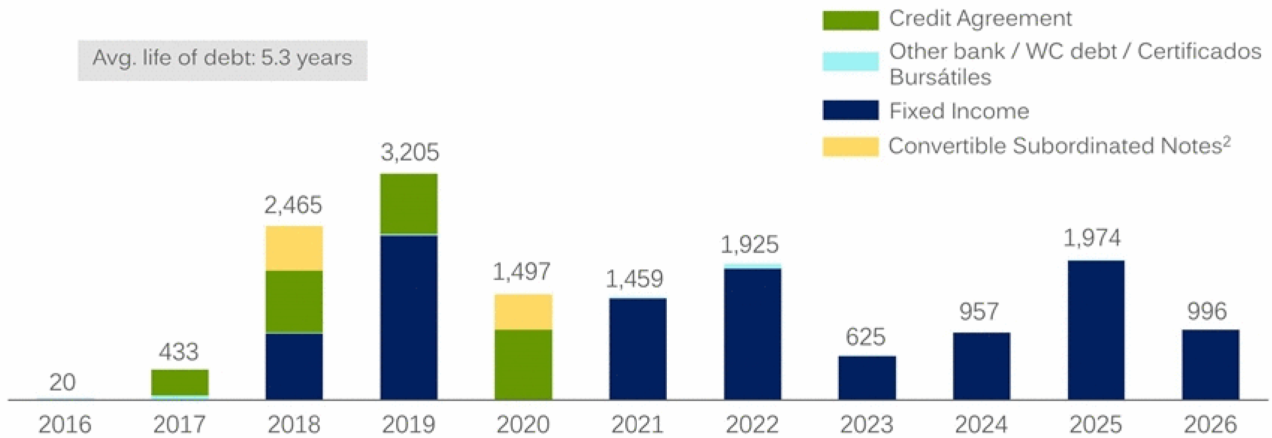
- Will fund full redemption during May of our 9.875% U.S.-dollar and euro senior secured notes maturing in 2019, and
- Intend to partially fund redemption during June of our 9.500% senior secured notes maturing in 2018

During the quarter, the remaining **optional convertible subordinated notes** due in March 15, 2016 were paid with cash-on-hand

1 Cash reserve of US$996 million created from proceeds of CEMEX S.A.B. de C.V.'s 7.750% Senior Secured Notes due 2026, issued on March 16. Pro-forma debt includes: (a) full redemption of CEMEX España Lux Branch's U.S. dollars and EUR 9.875% Senior Secured Notes due 2019 of US$807 million in accordance with an irrevocable redemption notice sent to Administrative Agent on April 1, 2016 with payment date on May 3, 2016; (b) partial redemption of CEMEX S.A.B. de C.V.'s 9.500% Senior Secured Notes due 2018 of US$188 million to be called on May 2016 and paid on June 2016.

CEMEX consolidated debt maturity profile

Total debt excluding perpetual notes[1] as of March 31, 2016 US$ 15,555 million

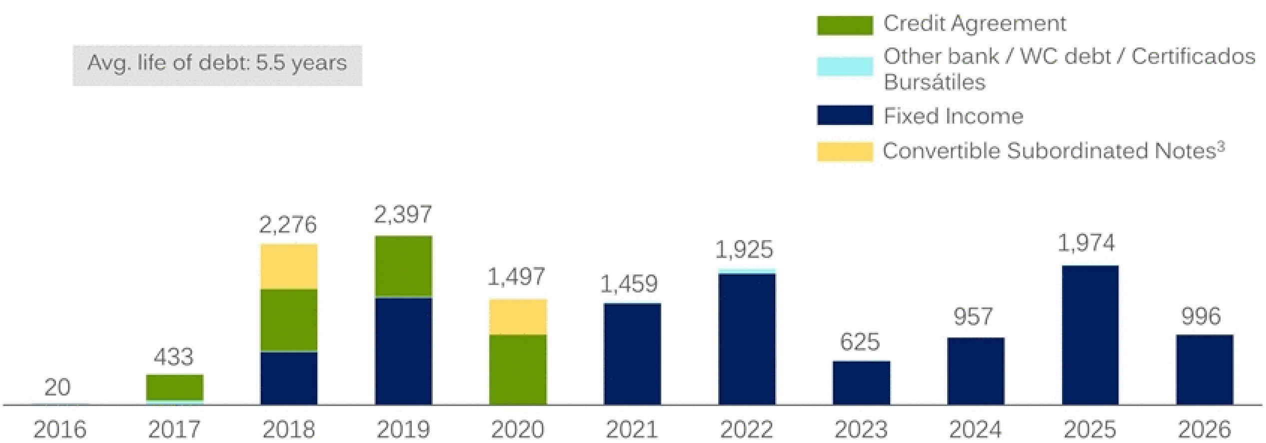


Millions of U.S. dollars

1 CEMEX has perpetual debentures totaling US$444 million
2 Convertible Subordinated Notes include only the debt component of US$1,133 million; total notional amount is about US$1,563 million

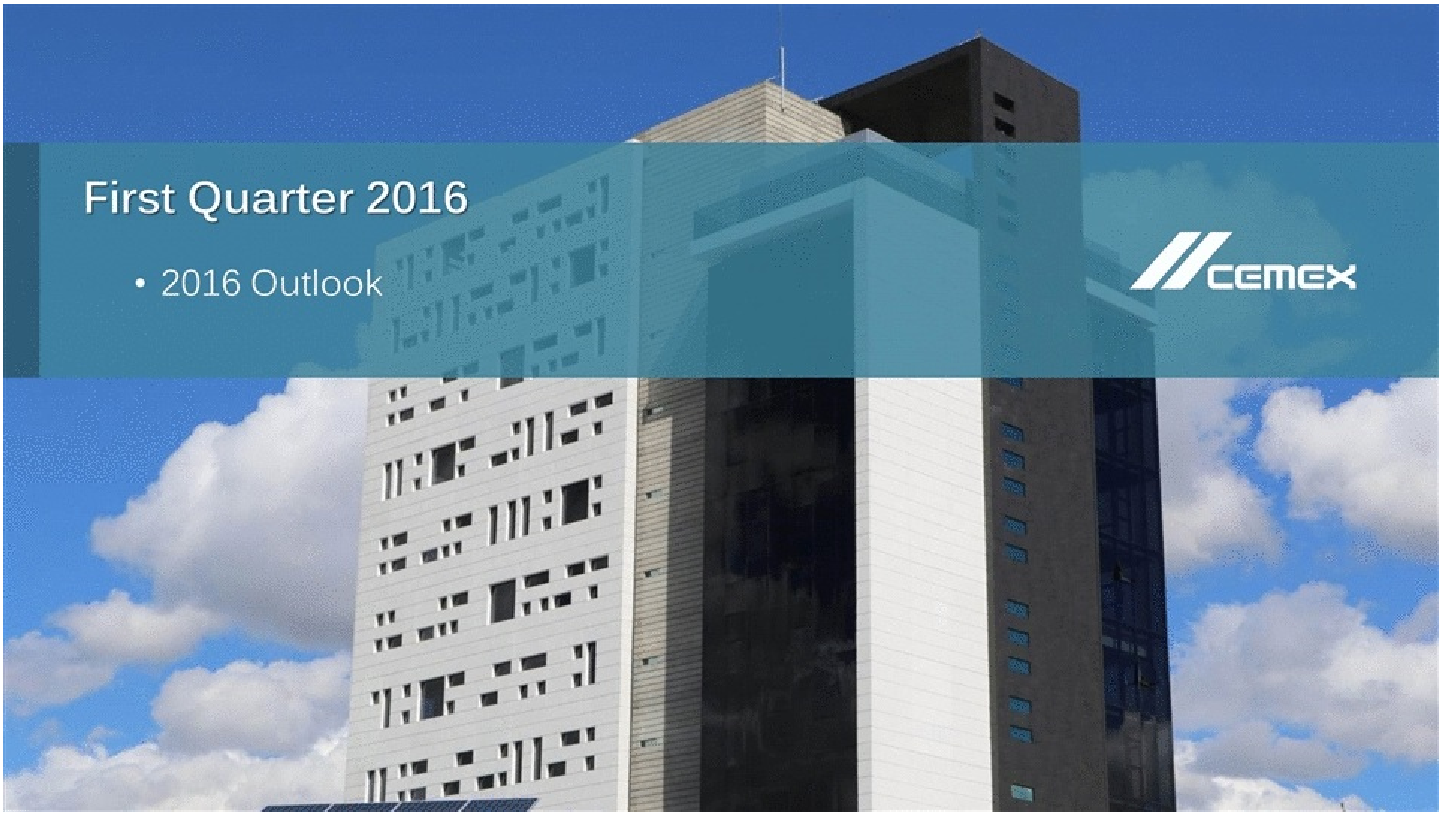
CEMEX consolidated debt maturity profile – pro forma[1]

Total debt excluding perpetual notes[2] as of March 31, 2016 US$ 14,559 million



Millions of U.S. dollars

1 Debt maturity profile presented on a pro forma basis assuming: (a) full redemption of CEMEX España Lux Branch's U.S. dollars and EUR 9.875% Senior Secured Notes due 2019 of US$807 million in accordance with an irrevocable redemption notice sent to Administrative Agent on April 1, 2016 with payment date on May 3, 2016; (b) partial redemption of CEMEX S.A.B. de C.V.'s 9.500% Senior Secured Notes due 2018 of US$188 million to be called on May 2016 and paid on June 2016.
***Both payments funded with reserve created from proceeds of CEMEX S.A.B. de C.V.'s 7.750% Senior Secured Notes due 2026 of US$996 million, issued on March 16.
2 CEMEX has perpetual debentures totaling US$444 million
3 Convertible Subordinated Notes include only the debt component of US$1,133 million; total notional amount is about US$1,563 million


First Quarter 2016
• 2016 Outlook

2016 guidance

Consolidated volumes	Cement:	Low-single-digit growth
	Ready mix:	Mid-single-digit growth
	Aggregates:	Mid-single-digit growth
Energy cost per ton of cement produced	Decline of approximately 10%	
Capital expenditures	US$430 million	Maintenance CapEx
	US$220 million	Strategic CapEx
	US$650 million	**Total CapEx**
Investment in working capital	Reduction of US$50 to US$100 million	
Cash taxes	Under US$350 million	
Cost of debt[1]	Reduction of US$100 million	

1 Including perpetual and convertible securities

2016 initiatives to further bolster our road to investment grade

CEMEX

	Initiatives	Targets
2016	Cost and expense reductions	US$150 million
2016	FCF initiatives	US$400 – 450 million
2016	Total debt reduction	US$0.5 – 1.0 billion
2016 & 2017	Asset divestments	US$1.0 – 1.5 billion
2016 & 2017	Total debt reduction	Up to US$2 billion

Cost and expense reductions include:

Energy savings
US$100 million

Operating efficiencies
US$50 million

FCF initiatives include:

Capex
US$100 million

Financial expense
US$100 million

Taxes
US$150 million

Working capital
US$50-100 million


First Quarter 2016
• Appendix
CEMEX

Consolidated volumes and prices

		3M16 vs. 3M15	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Domestic gray cement	Volume (l-t-l[1])	0%	0%	(5%)
	Price (USD)	(3%)	(3%)	1%
	Price (l-t-l[1])	6%	6%	4%
Ready mix	Volume (l-t-l[1])	(4%)	(4%)	(9%)
	Price (USD)	(1%)	(1%)	1%
	Price (l-t-l[1])	3%	3%	2%
Aggregates	Volume (l-t-l[1])	(0%)	(0%)	(9%)
	Price (USD)	(0%)	(0%)	4%
	Price (l-t-l[1])	3%	3%	5%

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

Highest first-quarter gray cement volumes since 2009

During the quarter, **higher year-over-year cement volumes** in the U.S. and the South, Central America and the Caribbean and Asia, Middle East and Africa regions

Achieved **record-high cement volumes** during the quarter in Nicaragua and the Philippines, as well as **record ready-mix volumes** in Israel, the Dominican Republic and Haiti

Quarterly increases in consolidated prices in local-currency terms for our three core products, on a like-to-like basis

Additional information on debt and perpetual notes

	First Quarter 2016	First Quarter 2015	% var	Fourth Quarter 2015
Total debt[1]	15,555	16,250	(4%)	14,887
Short-term	0%	12%		3%
Long-term	100%	88%		97%
Perpetual notes	444	458	(3%)	440
Cash and cash equivalents	1,273	939	36%	887
Net debt plus perpetual notes	14,726	15,769	(7%)	14,441
Consolidated Funded Debt[2] / EBITDA[3]	5.17	5.11		5.21
Interest coverage[3 4]	2.68	2.44		2.61

Millions of U.S. dollars

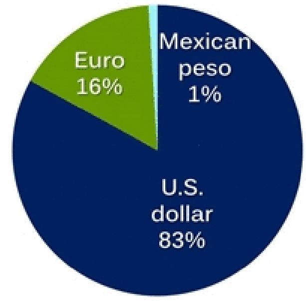
1 Includes convertible notes and capital leases, in accordance with IFRS

2 Consolidated Funded Debt as of March 31, 2016 was US$13,791 million, in accordance with our contractual obligations under the Credit Agreement

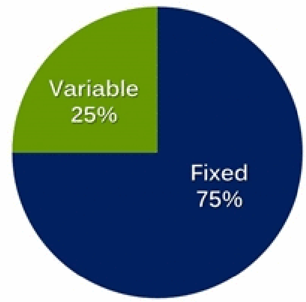
3 EBITDA calculated in accordance with IFRS

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

Currency denomination



Interest rate



Additional information on debt and perpetual notes

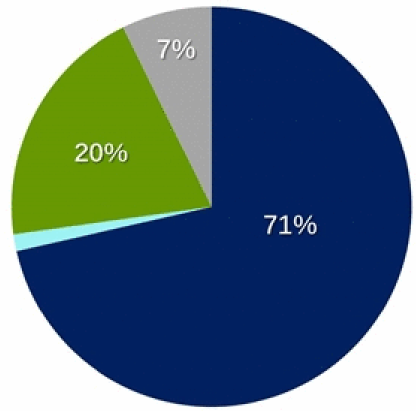
	First Quarter				Fourth Quarter	
	2016	% of total	2015	% of total	2015	% of total
Credit Agreement	3,096	20%	2,996[1]	18%	3,062	21%
Other bank / WC Debt / CBs	211	1%	203	1%	214	1%
Fixed Income	11,115	71%	11,319	70%	10,136	68%
Convertible Subordinated Notes	1,133	7%	1,732	11%	1,474	10%
Total Debt[2]	15,555		16,250		14,887	

Millions of U.S. dollars

1 Includes US$1,892 million of the Facilities Agreement

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

Total debt[2] by instrument



1Q16 volume and price summary: Selected countries

	Domestic gray cement 1Q16 vs. 1Q15			Ready mix 1Q16 vs. 1Q15			Aggregates 1Q16 vs. 1Q15		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(13%)	0%	18%	(18%)	(9%)	8%	(15%)	(12%)	5%
U.S.	8%	4%	4%	5%	2%	2%	6%	0%	0%
Colombia	9%	(11%)	13%	(12%)	(17%)	6%	(18%)	(9%)	16%
Panama	(21%)	5%	5%	(14%)	(6%)	(6%)	(12%)	(1%)	(1%)
Costa Rica	(16%)	(4%)	(4%)	5%	11%	12%	8%	(9%)	(8%)
UK	6%	(5%)	1%	(4%)	(5%)	1%	5%	(6%)	(0%)
Spain	7%	(3%)	(3%)	(2%)	(3%)	(3%)	(4%)	(10%)	(10%)
Germany	(1%)	2%	0%	(4%)	3%	1%	(3%)	2%	0%
Poland	(6%)	(9%)	(5%)	(8%)	(4%)	(0%)	(14%)	(2%)	2%
France	N/A	N/A	N/A	5%	(4%)	(5%)	7%	(2%)	(2%)
Philippines	10%	(2%)	4%	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	17%	(17%)	(11%)	(6%)	(3%)	4%	(56%)	2%	9%

2016 expected outlook: Selected countries

	Domestic gray cement Volumes	Ready mix Volumes	Aggregates Volumes
Consolidated	low-single-digit growth	mid-single-digit growth	mid-single-digit growth
Mexico	mid-single-digit growth	mid-single-digit growth	high-single-digit growth
United States	mid-single-digit growth	mid-single-digit growth	mid-single-digit growth
Colombia	low to mid-single-digit growth	high-single-digit growth	high-single-digit growth
Panama	high-single-digit decline	flat	low-teens growth
Costa Rica	low-single-digit decline	low-single-digit decline	low-single-digit growth
UK	4%	5%	2%
Spain	10%	(8%)	5%
Germany	2%	5%	4%
Poland	4%	10%	7%
France	N/A	1%	2%
Egypt	3%	10%	14%

Definitions

3M16 / 3M15	Results for the first three months of the years 2016 and 2015, 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 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
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

Investor Relations

In the **United States**
+1 877 7CX NYSE

In **Mexico**
+52 81 8888 4292

ir@cemex.com

Stock Information

NYSE (ADS):
CX

Mexican Stock Exchange:
CEMEXCPO

Ratio of CEMEXCPO to CX:
10 to 1

Calendar of Events

July 27, 2016	Second quarter 2016 financial results conference call
October 27, 2016	Third quarter 2016 financial results conference call