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

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# FORM 6-K

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

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**For the month of July, 2019**

**Commission File Number: 001-14946**

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

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

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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**

## 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: July 25, 2019

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

**EXHIBIT INDEX**

| EXHIBIT NO. | DESCRIPTION |
|---|---|
| 1. | Press release, dated July 25, 2019, announcing second quarter 2019 results for CEMEX, S.A.B. de C.V. (NYSE: CX). |
| 2. | Second quarter 2019 results for CEMEX, S.A.B. de C.V. (NYSE: CX). |
| 3. | Presentation regarding second quarter 2019 results for CEMEX, S.A.B. de C.V. (NYSE: CX). |

Exhibit 1

| Media Relations | Investor Relations | Analyst Relations |
| --- | --- | --- |
| **Jorge Pérez** | **Eduardo Rendón** | **Lucy Rodriguez** |
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Building a better future

**CEMEX REPORTS SECOND QUARTER 2019 RESULTS**

**MONTERREY, MEXICO, JULY 25, 2019**– CEMEX, S.A.B. de C.V. ("CEMEX") (NYSE: CX), announced today that, on a like-to-like basis for the ongoing operations and adjusting for foreign exchange fluctuations, consolidated net sales decreased by 3%, reaching US$3.5 billion during the second quarter of 2019 versus the comparable period in 2018. Operating EBITDA decreased by 14% on a like-to-like basis during the second quarter of 2019 to US$644 million on a year-over-year basis.

CEMEX's Consolidated Second-Quarter 2019 Financial and Operational Highlights

- The decrease in quarterly consolidated net sales was due to lower volumes in all of our regions except for the U.S., partially offset by higher prices for our products, in local-currency terms in all of our regions.
- Operating earnings before other expenses, net, decreased by 24%, on a like-to-like basis, in the second quarter, to US$377 million.
- Controlling interest net income during the quarter was US$155 million, from US$376 million in the same period of 2018.
- Operating EBITDA decreased by 14%, on a like-to-like basis, during the quarter on a year-over-year basis, to US$644 million.
- Operating EBITDA margin during the quarter decreased to 18.3% from 20.6% in the same period in the previous year.
- Free cash flow after maintenance capital expenditures for the quarter was US$217 million.

Fernando A. Gonzalez, Chief Executive Officer of CEMEX, said: "The second quarter was impacted by the challenging global economic environment. Weaker-than-expected industrial activity and continued trade conflicts have resulted in lower investment in several of our markets. Mexico in particular has been affected by these factors which led to lower-than-expected volumes. Adverse weather in the United States also translated into muted activity during the quarter. In contrast, we are very pleased with the favorable performance of our Europe region.

We continue our focus on pricing strategies and operating efficiencies in order to grow our EBITDA and expand our EBITDA margin. We anticipate our EBITDA generation to increase during the second half of the year, driven by expected improved government spending in Mexico, better pricing levels in addition to higher cement volumes in the US and Europe, moderation in energy headwinds, as well as higher contribution from our A Stronger CEMEX plan."

Consolidated Corporate Results

During the second quarter of 2019, controlling interest net income was US$155 million, versus US$376 million in the same period last year.

Net debt plus perpetual notes decreased by US$185 million during the quarter.

Geographical Markets Second-Quarter 2019 Highlights

Net sales in our operations in **Mexico**, on a like-to-like basis, decreased 14% in the second quarter of 2019 to US$752 million. Operating EBITDA, on a like-to-like basis, declined by 25% to US$245 million in the quarter, versus the same period of last year.

CEMEX's operations in the **United States** reported net sales of US$1,032 million in the second quarter of 2019, an increase of 4% from the same period in 2018. Operating EBITDA decreased by 12% to US$184 million from US$211 million in the same quarter of 2018.

CEMEX's operations in **South, Central America and the Caribbean** reported net sales of US$424 million during the second quarter of 2019, representing a like-to-like decrease of 3% over the same period of 2018. Operating EBITDA, on a like-to-like basis, decreased by 14% to US$93 million in the second quarter of 2019, compared to the same quarter of 2018.

In **Europe**, net sales for the second quarter of 2019 decreased by 2% on a like-to-like basis to US$885 million, compared to the second quarter of 2018. Operating EBITDA was US$144 million for the quarter, 16% higher than the same period last year, on a like-to-like basis.

Operations in **Asia, Middle East and Africa**, on a like-to-like basis, reported a 5% decline in net sales for the second quarter of 2019, to US$339 million, versus the same quarter of 2018. Operating EBITDA for the quarter was US$54 million, 6% lower, on a like-to-like basis, than the same period last year.

CEMEX is a global building materials company that provides high quality products and reliable services. CEMEX has a rich history of improving the wellbeing of those it serves through innovative building solutions, efficiency advancements, and efforts to promote a sustainable future. For more information, please visit: www.cemex.com

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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, including the objectives under the "A Stronger CEMEX" plan, 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. Readers are urged to read this press release and carefully consider the risks, uncertainties and other factors that affect CEMEX's business. The information contained in this press release 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.*

*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

# 2019

## SECOND 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:
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## Operating and financial highlights

| | January - June | | | | Second Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | l-t-l % var | 2019 | 2018 | % var | l-t-l % var |
| Consolidated cement volume | 31,272 | 34,230 | (9%) | | 16,339 | 18,329 | (11%) | |
| Consolidated ready-mix volume | 24,914 | 25,671 | (3%) | | 13,007 | 13,640 | (5%) | |
| Consolidated aggregates volume | 70,140 | 69,734 | 1% | | 36,947 | 37,483 | (1%) | |
| Net sales | 6,724 | 7,006 | (4%) | (1%) | 3,523 | 3,701 | (5%) | (3%) |
| Gross profit | 2,166 | 2,373 | (9%) | (6%) | 1,171 | 1,307 | (10%) | (9%) |
| as % of net sales | 32.2% | 33.9% | (1.7pp) | | 33.2% | 35.3% | (2.1pp) | |
| Operating earnings before other expenses, net | 673 | 850 | (21%) | (19%) | 377 | 504 | (25%) | (24%) |
| as % of net sales | 10.0% | 12.1% | (2.1pp) | | 10.7% | 13.6% | (2.9pp) | |
| Controlling interest net income (loss) | 193 | 396 | (51%) | | 155 | 376 | (59%) | |
| Operating EBITDA | 1,205 | 1,360 | (11%) | (10%) | 644 | 762 | (15%) | (14%) |
| as % of net sales | 17.9% | 19.4% | (1.5pp) | | 18.3% | 20.6% | (2.3pp) | |
| Free cash flow after maintenance capital expenditures | (121) | 43 | N/A | | 217 | 241 | (10%) | |
| Free cash flow | (205) | 5 | N/A | | 168 | 211 | (20%) | |
| Total debt plus perpetual notes | 11,492 | 12,063 | (5%) | | 11,492 | 12,063 | (5%) | |
| Earnings (loss) of continuing operations per ADS | 0.05 | 0.25 | (81%) | | 0.06 | 0.24 | (75%) | |
| Fully diluted earnings (loss) of continuing operations per ADS [1] | 0.05 | 0.27 | (83%) | | 0.06 | 0.24 | (75%) | |
| Average ADSs outstanding | 1,533 | 1,541 | (0%) | | 1,534 | 1,541 | (0%) | |
| Employees | 40,759 | 41,822 | (3%) | | 40,759 | 41,822 | (3%) | |

This information does not include discontinued operations. Please see page 13 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 U.S. dollars, except volumes, percentages, employees, and per-ADS amounts. Average ADSs outstanding are presented in millions.
Please refer to page 12 for end-of quarter CPO-equivalent units outstanding.
[1] For the period January-June 2019, the effect of the potential dilutive shares generates anti-dilution; therefore, there is no change between the reported basic and diluted gain per share.

**Consolidated net sales** in the second quarter of 2019 reached US$3.5 billion, representing a decrease of 5%, or 3% on a like-to-like basis for the ongoing operations and adjusting for foreign exchange fluctuations, compared with the second quarter of 2018. Higher prices for our products, in local-currency terms, in all our regions were more than offset by lower volumes in all of our regions except for ready mix and aggregates in the U.S.

**Cost of sales** as a percentage of net sales increased by 2.1pp during the second quarter of 2019 compared with the same period last year, from 64.7% to 66.8%. The increase was mainly driven by higher volumes of purchased cement and higher maintenance costs.

**Operating expenses** as a percentage of net sales increased by 0.8pp during the second quarter of 2019 compared with the same period in 2018, from 21.7% to 22.5%, reflecting higher selling and distribution expenses.

**Operating EBITDA** decreased 15% to US$644 million during the second quarter of 2019 compared with the same period last year or decreased 14% on a like-to-like basis for the ongoing operations and adjusting for foreign-exchange fluctuations. A higher contribution from our European region was more than offset by declines in the rest of our regions.

**Operating EBITDA margin** decreased by 2.3pp, from 20.6% in the second quarter of 2018 to 18.3% this quarter.

**Gain (loss) on financial instruments** for the quarter was a loss of US$2 million, resulting mainly from the derivatives related to the shares of GCC.

**Other expenses, net,** for the quarter were US$34 million, which includes severance payments and impairment of assets.

**Foreign exchange results** for the quarter was a loss of US$17 million, mainly due to the fluctuation of the Mexican peso versus the U.S. dollar.

**Controlling interest net income (loss)** was a gain of US$155 million in the second quarter of 2019, compared with a gain of US$376 million in the same quarter of 2018. This lower gain primarily reflects lower operating earnings, a loss in financial instruments, a negative variation in foreign exchange fluctuations and higher income tax, partially offset by lower financial expenses and a positive variation in discontinued operations.

**Net debt plus perpetual notes** decreased by US$185 million during the quarter.

## Mexico

| | January - June | | | | Second Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | l-t-l % var | 2019 | 2018 | % var | l-t-l % var |
| Net sales | 1,459 | 1,668 | (13%) | (12%) | 752 | 868 | (13%) | (14%) |
| Operating EBITDA | 500 | 629 | (21%) | (20%) | 245 | 321 | (24%) | (25%) |
| Operating EBITDA margin | 34.3% | 37.7% | (3.4pp) | | 32.5% | 37.0% | (4.5pp) | |

In millions of U.S. dollars, except percentages.

| *Year-over-year percentage variation* | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| | January - June | Second Quarter | January - June | Second Quarter | January - June | Second Quarter |
| Volume | (16%) | (17%) | (15%) | (17%) | (12%) | (17%) |
| Price (USD) | 2% | 3% | 2% | 4% | 2% | 4% |
| Price (local currency) | 3% | 2% | 4% | 3% | 3% | 3% |

In **Mexico**, daily volumes for domestic gray cement, ready mix and aggregates all declined by 15% during the second quarter of 2019, on a year-over-year basis. Domestic gray cement prices in local-currency terms increased by 2% during the quarter while both ready-mix and aggregates prices increased by 3%, on a year-over-year basis. Sequentially, daily volumes for domestic gray cement increased by 7% with a 1% decline in prices. Ready-mix daily volumes grew by 2% with flat prices, also on a sequential basis.

During the second quarter, the industrial-and-commercial sector was the driver for cement consumption during the quarter, stimulated by tourism-related investment and commercial activity. The residential sector was impacted by the slower-than-anticipated start of the new programs. Infrastructure activity has been affected by the termination of important projects last year and a slow start in the execution of this year's budget.

## United States

| | January - June | | | | Second Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | l-t-l % var | 2019 | 2018 | % var | l-t-l % var |
| Net sales | 1,910 | 1,844 | 4% | 4% | 1,032 | 989 | 4% | 4% |
| Operating EBITDA | 314 | 341 | (8%) | (8%) | 184 | 211 | (12%) | (12%) |
| Operating EBITDA margin | 16.4% | 18.5% | (2.1pp) | | 17.9% | 21.3% | (3.4pp) | |

In millions of U.S. dollars, except percentages.

| *Year-over-year percentage variation* | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| | January - June | Second Quarter | January - June | Second Quarter | January - June | Second Quarter |
| Volume | (3%) | (3%) | 2% | 3% | 7% | 9% |
| Price (USD) | 4% | 4% | 3% | 3% | 2% | 3% |
| Price (local currency) | 4% | 4% | 3% | 3% | 2% | 3% |

In the **United States**, our second quarter domestic gray cement volumes declined by 3%, while ready-mix and aggregates volumes increased by 3% and 9%, respectively, on a year-over-year basis. Our prices for domestic gray cement increased by 4% while those of ready-mix and aggregates both increased by 3%, on a year over year basis. Sequentially, both our domestic gray cement and aggregates prices increased by 3% during the quarter, while those of ready-mix increased by 1%.

During the second quarter, we continued to experience adverse weather in a significant part of our footprint. The infrastructure and industrial-and-commercial sectors were the principal drivers of demand during this period. The infrastructure sector has shown significant strength, with street-and-highway spending growing 18% year-to-date May, fueled by an increase in state-transportation funding initiatives, especially in our key states. During the first half of the year, the residential sector was affected by weather, labor shortages, and rising costs. Housing starts were flat during the second quarter year over year but improved sequentially from first to second quarter. In the industrial-and-commercial sector, construction spending is up 3% year-to-date May with growth in offices, lodging and manufacturing.

## South, Central America and the Caribbean

| | January - June 2019 | January - June 2018 | % var | l-t-l % var | Second Quarter 2019 | Second Quarter 2018 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net sales | 850 | 916 | (7%) | (2%) | 424 | 462 | (8%) | (3%) |
| Operating EBITDA | 195 | 220 | (11%) | (7%) | 93 | 112 | (18%) | (14%) |
| Operating EBITDA margin | 23.0% | 24.0% | (1.0pp) | | 21.9% | 24.3% | (2.4pp) | |

In millions of U.S. dollars, except percentages.

| *Year-over-year percentage variation* | Domestic gray cement January - June | Domestic gray cement Second Quarter | Ready-mix January - June | Ready-mix Second Quarter | Aggregates January - June | Aggregates Second Quarter |
|---|---|---|---|---|---|---|
| Volume | (3%) | (4%) | (5%) | (5%) | (12%) | (11%) |
| Price (USD) | (4%) | (4%) | (7%) | (7%) | (4%) | (5%) |
| Price (local currency) (*) | 2% | 3% | (0%) | 1% | 4% | 4% |

In our **South, Central America and the Caribbean** region, our domestic gray cement, ready-mix and aggregates daily volumes declined by 2%, 3% and 9%, respectively, during the second quarter of 2019 on a year-over-year basis. Cement volumes increased in Colombia and El Salvador, while ready-mix volumes grew in Colombia and Puerto Rico.

In **Colombia**, during the second quarter, our domestic gray cement, ready-mix and aggregates daily volumes increased by 13%, 5% and 8%, respectively. The infrastructure sector continued its favorable performance during the quarter supported by 4G activity as well as several projects in Bogota. In the residential sector, improved demand from the informal and social-housing segments was offset by declines in the mid-to-high-income segment. Quarterly cement prices in local-currency-terms increased by 3% year over year and 2% sequentially.

(*) Calculated on a volume-weighted-average basis at constant foreign-exchange rates

## Europe

| | January - June 2019 | January - June 2018 | % var | l-t-l % var | Second Quarter 2019 | Second Quarter 2018 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net sales | 1,653 | 1,700 | (3%) | 4% | 885 | 952 | (7%) | (2%) |
| Operating EBITDA | 203 | 168 | 21% | 29% | 144 | 131 | 10% | 16% |
| Operating EBITDA margin | 12.3% | 9.9% | 2.4pp | | 16.3% | 13.7% | 2.6pp | |

In millions of U.S. dollars, except percentages.

| *Year-over-year percentage variation* | Domestic gray cement January - June | Domestic gray cement Second Quarter | Ready-mix January - June | Ready-mix Second Quarter | Aggregates January - June | Aggregates Second Quarter |
|---|---|---|---|---|---|---|
| Volume | (0%) | (9%) | 2% | (4%) | 5% | (1%) |
| Price (USD) | (1%) | 1% | (2%) | 0% | (3%) | (2%) |
| Price (local currency) (*) | 5% | 6% | 5% | 5% | 3% | 3% |

In the **Europe** region, quarterly domestic gray cement volumes decreased by 9%, while ready-mix and aggregates volumes declined by 4% and 1%, respectively, compared with the same period last year on a like-to-like basis. For the first half of the year, cement volumes remained stable, while those of ready-mix and aggregates grew 2% and 5%, respectively, compared with the same period of 2018. During the first half of the year, cement volumes grew in Spain, Poland, and the Czech Republic, while ready-mix volumes grew in the United Kingdom, France, Spain, and Croatia.

Our quarterly performance mainly reflects fewer working days in the second quarter of this year compared with the same quarter last year; adverse weather conditions, especially in Poland, Germany and the United Kingdom; and demand brought forward to the first quarter given the unusually mild winter. The infrastructure and residential sectors continued to be the main demand drivers during the quarter, with large infrastructure projects in Germany, France and Poland; and growth in residential activity mainly in Spain.

(*) Calculated on a volume-weighted-average basis at constant foreign-exchange rates

## Asia, Middle East and Africa

| | January - June | | | | Second Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | l-t-l % var | 2019 | 2018 | % var | l-t-l % var |
| Net sales | 685 | 728 | (6%) | (5%) | 339 | 353 | (4%) | (5%) |
| Operating EBITDA | 107 | 123 | (13%) | (12%) | 54 | 57 | (5%) | (6%) |
| Operating EBITDA margin | 15.7% | 16.9% | (1.2pp) | | 15.9% | 16.1% | (0.2pp) | |

In millions of U.S. dollars, except percentages.

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January - June | Second Quarter | January - June | Second Quarter | January - June | Second Quarter |
| Volume | (14%) | (14%) | (5%) | (3%) | (6%) | (3%) |
| Price (USD) | 10% | 10% | (1%) | 1% | 1% | 4% |
| Price (local currency) (*) | 9% | 7% | 1% | 1% | 4% | 4% |

Our domestic gray cement volumes in the **Asia, Middle East and Africa** region decreased by 14% during the second quarter, on a year-over-year basis. Ready-mix and aggregates volumes both declined by 3%, compared with the second quarter of 2018.

In the **Philippines**, our domestic gray cement daily volumes grew 3% during the quarter on a year-over-year basis. During the period there was a slowdown in construction activity related to the delay in the approval of the national budget as well as mid-term elections held in May. Cement volumes in the quarter were supported mainly by growth in the industrial-and-commercial sector driven by continued activity from business-process-outsourcing firms and offshore-gaming operations.

In **Egypt**, our domestic gray cement volumes declined by 28% during the second quarter on a year-over-year basis, mainly due to difficult supply-demand conditions, a decline in cement consumption and a high base of comparison in the same quarter of last year, in which we temporarily sold additional volumes to lower Egypt.

In **Israel**, during the second quarter, our ready-mix volumes grew 3%, while our aggregates volumes increased 1%, on a year-over-year basis. The industrial-and-commercial sector was the main driver of demand for this quarter.

(*) Calculated on a volume-weighted-average basis at constant foreign-exchange rates

## Operating EBITDA and free cash flow

| | January - June | | | Second Quarter | | |
|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | 2019 | 2018 | % var |
| **Operating earnings before other expenses, net** | 673 | 850 | (21%) | 377 | 504 | (25%) |
| + Depreciation and operating amortization | 532 | 509 | | 268 | 257 | |
| **Operating EBITDA** | 1,205 | 1,360 | (11%) | 644 | 762 | (15%) |
| - Net financial expense | 353 | 367 | | 174 | 177 | |
| - Maintenance capital expenditures | 264 | 327 | | 144 | 154 | |
| - Change in working capital | 570 | 414 | | 44 | 63 | |
| - Taxes paid | 111 | 150 | | 74 | 100 | |
| - Other cash items (net) | 17 | 65 | | (5) | 38 | |
| - Free cash flow discontinued operations | 10 | (6) | | (4) | (12) | |
| **Free cash flow after maintenance capital expenditures** | (121) | 43 | N/A | 217 | 241 | (10%) |
| - Strategic capital expenditures | 84 | 39 | | 48 | 30 | |
| **Free cash flow** | (205) | 5 | N/A | 168 | 211 | (20%) |

*In millions of U.S. dollars, except percentages.*

During the quarter, free cash flow plus the proceeds from the divestment of assets in Germany and France were mainly used for the reduction of debt and the payment of the dividend.

Our total debt plus perpetual notes during the quarter reflects a negative foreign exchange conversion effect of US$27 million.

## Information on debt and perpetual notes

| | Second Quarter | | | First Quarter |
|---|---|---|---|---|
| | 2019 | 2018 | % var | 2019 |
| Total debt [1] | 11,048 | 11,617 | (5%) | 11,231 |
| Short-term | 7% | 6% | | 12% |
| Long-term | 93% | 94% | | 88% |
| Perpetual notes | 444 | 446 | (0%) | 443 |
| Total debt plus perpetual notes | 11,492 | 12,063 | (5%) | 11,673 |
| Cash and cash equivalents | 304 | 308 | (1%) | 301 |
| Net debt plus perpetual notes | 11,187 | 11,755 | (5%) | 11,372 |
| Consolidated funded debt [2] | 10,805 | 11,229 | | 10,955 |
| Consolidated leverage ratio [2] | 4.00 | 3.86 | | 3.88 |
| Consolidated coverage ratio [2] | 4.11 | 4.05 | | 4.28 |

*In millions of U.S. dollars, except percentages and ratios.*

| | Second Quarter | |
|---|---|---|
| | 2019 | 2018 |
| **Currency denomination** | | |
| U.S. dollar | 66% | 66% |
| Euro | 24% | 25% |
| Mexican peso | 1% | 1% |
| Other | 9% | 8% |
| **Interest rate** | | |
| Fixed | 65% | 64% |
| Variable | 35% | 36% |

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

(2) Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated on April 2, 2019. 2018 amounts and ratios are not audited, and were not the actual amounts and ratios reported during 2018 under our Facilities Agreement dated July 2017, and are shown in this document for reference purposes only, giving effect to the adoption of IFRS 16, Leases, as if it had been in effect from January 1, 2018.

## Consolidated Income Statement & Balance Sheet

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

| | January - June | | | | Second Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | like-to-like | | | | like-to-like |
| **INCOME STATEMENT** | 2019 | 2018 | % var | % var | 2019 | 2018 | % var | % var |
| Net sales | 6,723,896 | 7,005,819 | (4%) | (1%) | 3,523,070 | 3,701,173 | (5%) | (3%) |
| Cost of sales | (4,557,803) | (4,632,351) | 2% | | (2,352,336) | (2,394,583) | 2% | |
| **Gross profit** | 2,166,093 | 2,373,468 | (9%) | (6%) | 1,170,734 | 1,306,590 | (10%) | (9%) |
| Operating expenses | (1,493,412) | (1,523,164) | 2% | | (793,881) | (802,095) | 1% | |
| **Operating earnings before other expenses, net** | 672,681 | 850,304 | (21%) | (19%) | 376,854 | 504,495 | (25%) | (24%) |
| Other expenses, net | (86,807) | (33,825) | (157%) | | (34,291) | (35,957) | 5% | |
| **Operating earnings** | 585,874 | 816,479 | (28%) | | 342,562 | 468,538 | (27%) | |
| Financial expense | (359,146) | (380,104) | 6% | | (170,035) | (176,542) | 4% | |
| Other financial income (expense), net | (26,234) | 61,489 | N/A | | (27,486) | 119,729 | N/A | |
| Financial income | 9,786 | 9,414 | 4% | | 5,531 | 4,692 | 18% | |
| Results from financial instruments, net | 5,943 | 59,512 | (90%) | | (1,707) | 25,773 | N/A | |
| Foreign exchange results | (12,239) | 18,183 | N/A | | (16,500) | 101,802 | N/A | |
| Effects of net present value on assets and liabilities and others, net | (29,724) | (25,619) | (16%) | | (14,810) | (12,538) | (18%) | |
| Equity in gain (loss) of associates | 11,230 | 13,458 | (17%) | | 10,020 | 10,132 | (1%) | |
| **Income (loss) before income tax** | 211,724 | 511,322 | (59%) | | 155,061 | 421,857 | (63%) | |
| Income tax | (115,174) | (100,979) | (14%) | | (53,243) | (48,871) | (9%) | |
| **Profit (loss) of continuing operations** | 96,550 | 410,343 | (76%) | | 101,818 | 372,986 | (73%) | |
| Discontinued operations | 121,471 | 7,273 | 1570% | | 62,102 | 10,466 | 493% | |
| **Consolidated net income (loss)** | 218,022 | 417,616 | (48%) | | 163,920 | 383,452 | (57%) | |
| Non-controlling interest net income (loss) | 24,633 | 21,578 | 14% | | 9,366 | 7,674 | 22% | |
| **Controlling interest net income (loss)** | 193,389 | 396,039 | (51%) | | 154,554 | 375,778 | (59%) | |
| | | | | | | | | |
| **Operating EBITDA** | 1,204,976 | 1,359,656 | (11%) | (10%) | 644,464 | 761,664 | (15%) | (14%) |
| **Earnings (loss) of continued operations per ADS** | 0.05 | 0.25 | (81%) | | 0.06 | 0.24 | (75%) | |
| **Earnings (loss) of discontinued operations per ADS** | 0.08 | 0.00 | 1578% | | 0.04 | 0.01 | 491% | |

| | As of June 30 | | |
|---|---|---|---|
| **BALANCE SHEET** | 2019 | 2018 | % var |
| **Total assets** | 28,970,211 | 29,638,549 | (2%) |
| Cash and cash equivalents | 304,222 | 308,261 | (1%) |
| Trade receivables less allowance for doubtful accounts | 1,718,444 | 1,809,637 | (5%) |
| Other accounts receivable | 330,797 | 286,408 | 15% |
| Inventories, net | 1,089,136 | 1,020,267 | 7% |
| Assets held for sale | 236,848 | 95,771 | 147% |
| Other current assets | 157,124 | 167,897 | (6%) |
| Current assets | 3,836,571 | 3,688,242 | 4% |
| Property, machinery and equipment, net | 11,958,102 | 12,517,455 | (4%) |
| Other assets | 13,175,539 | 13,432,853 | (2%) |
| **Total liabilities** | 17,916,592 | 18,689,755 | (4%) |
| Current liabilities | 5,201,207 | 5,055,358 | 3% |
| Long-term liabilities | 9,159,619 | 9,347,161 | (2%) |
| Other liabilities | 3,555,767 | 4,287,236 | (17%) |
| **Total stockholder's equity** | 11,053,619 | 10,948,794 | 1% |
| Non-controlling interest and perpetual instruments | 1,542,739 | 1,564,016 | (1%) |
| Total controlling interest | 9,510,880 | 9,286,859 | 2% |

## Operating Summary per Country

**In thousands of U.S. dollars**

| | January - June | | | | Second Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | like-to-like | | | | like-to-like |
| **NET SALES** | 2019 | 2018 | % var | % var | 2019 | 2018 | % var | % var |
| Mexico | 1,458,897 | 1,668,338 | (13%) | (12%) | 752,462 | 867,605 | (13%) | (14%) |
| U.S.A. | 1,910,438 | 1,844,376 | 4% | 4% | 1,032,365 | 988,855 | 4% | 4% |
| South, Central America and the Caribbean | 850,299 | 916,435 | (7%) | (2%) | 423,660 | 461,621 | (8%) | (3%) |
| Europe | 1,653,104 | 1,700,307 | (3%) | 4% | 885,112 | 952,345 | (7%) | (2%) |
| Asia, Middle East and Africa | 685,113 | 728,335 | (6%) | (5%) | 338,580 | 353,366 | (4%) | (5%) |
| *Others and intercompany eliminations* | *166,046* | *148,029* | *12%* | *14%* | *90,890* | *77,379* | *17%* | *17%* |
| TOTAL | 6,723,896 | 7,005,819 | (4%) | (1%) | 3,523,070 | 3,701,173 | (5%) | (3%) |

| **GROSS PROFIT** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Mexico | 753,716 | 904,159 | (17%) | (16%) | 380,630 | 467,928 | (19%) | (20%) |
| U.S.A. | 480,596 | 507,159 | (5%) | (6%) | 281,998 | 299,008 | (6%) | (6%) |
| South, Central America and the Caribbean | 308,428 | 334,389 | (8%) | (3%) | 149,915 | 168,397 | (11%) | (6%) |
| Europe | 424,091 | 417,890 | 1% | 8% | 260,902 | 267,480 | (2%) | 3% |
| Asia, Middle East and Africa | 183,781 | 207,613 | (11%) | (11%) | 96,848 | 102,774 | (6%) | (7%) |
| *Others and intercompany eliminations* | *15,482* | *2,259* | *585%* | *718%* | *441* | *1,002* | *(56%)* | *(56%)* |
| TOTAL | 2,166,093 | 2,373,468 | (9%) | (6%) | 1,170,734 | 1,306,590 | (10%) | (9%) |

| **OPERATING EARNINGS BEFORE OTHER EXPENSES, NET** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Mexico | 422,555 | 555,587 | (24%) | (23%) | 205,726 | 284,374 | (28%) | (29%) |
| U.S.A. | 108,661 | 154,847 | (30%) | (30%) | 80,589 | 115,608 | (30%) | (30%) |
| South, Central America and the Caribbean | 147,495 | 171,992 | (14%) | (11%) | 69,190 | 88,213 | (22%) | (19%) |
| Europe | 80,256 | 41,369 | 94% | 106% | 82,073 | 67,184 | 22% | 29% |
| Asia, Middle East and Africa | 67,644 | 83,834 | (19%) | (19%) | 33,507 | 36,733 | (9%) | (9%) |
| *Others and intercompany eliminations* | *(153,930)* | *(157,325)* | *2%* | *(1%)* | *(94,231)* | *(87,617)* | *(8%)* | *(8%)* |
| TOTAL | 672,681 | 850,304 | (21%) | (19%) | 376,854 | 504,495 | (25%) | (24%) |

## Operating Summary per Country

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

| | January - June | | | | Second Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | like-to-like | | | | like-to-like |
| **OPERATING EBITDA** | 2019 | 2018 | % var | % var | 2019 | 2018 | % var | % var |
| Mexico | 499,773 | 629,055 | (21%) | (20%) | 244,575 | 320,992 | (24%) | (25%) |
| U.S.A. | 314,066 | 341,321 | (8%) | (8%) | 184,441 | 210,617 | (12%) | (12%) |
| South, Central America and the Caribbean | 195,242 | 219,702 | (11%) | (7%) | 92,576 | 112,398 | (18%) | (14%) |
| Europe | 203,218 | 167,836 | 21% | 29% | 143,920 | 130,934 | 10% | 16% |
| Asia, Middle East and Africa | 107,458 | 123,054 | (13%) | (12%) | 53,855 | 56,821 | (5%) | (6%) |
| *Others and intercompany eliminations* | *(114,782)* | *(121,314)* | *5%* | *1%* | *(74,902)* | *(70,098)* | *(7%)* | *(8%)* |
| TOTAL | 1,204,976 | 1,359,656 | (11%) | (10%) | 644,464 | 761,664 | (15%) | (14%) |

| **OPERATING EBITDA MARGIN** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Mexico | 34.3% | 37.7% | | | 32.5% | 37.0% | | |
| U.S.A. | 16.4% | 18.5% | | | 17.9% | 21.3% | | |
| South, Central America and the Caribbean | 23.0% | 24.0% | | | 21.9% | 24.3% | | |
| Europe | 12.3% | 9.9% | | | 16.3% | 13.7% | | |
| Asia, Middle East and Africa | 15.7% | 16.9% | | | 15.9% | 16.1% | | |
| TOTAL | 17.9% | 19.4% | | | 18.3% | 20.6% | | |

# Volume Summary

### Consolidated volume summary

Cement and aggregates: Thousands of metric tons.

Ready-mix: Thousands of cubic meters.

| | January - June | | | Second Quarter | | |
|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | 2019 | 2018 | % var |
| Consolidated cement volume [1] | 31,272 | 34,230 | (9%) | 16,339 | 18,329 | (11%) |
| Consolidated ready-mix volume | 24,914 | 25,671 | (3%) | 13,007 | 13,640 | (5%) |
| Consolidated aggregates volume | 70,140 | 69,734 | 1% | 36,947 | 37,483 | (1%) |

### Per-country volume summary

| DOMESTIC GRAY CEMENT VOLUME | January - June 2019 vs. 2018 | Second Quarter 2019 vs. 2018 | Second Quarter 2019 vs. First Quarter 2019 |
|---|---|---|---|
| Mexico | (16%) | (17%) | 8% |
| U.S.A. | (3%) | (3%) | 17% |
| South, Central America and the Caribbean | (3%) | (4%) | 2% |
| Europe | (0%) | (9%) | 21% |
| Asia, Middle East and Africa | (14%) | (14%) | (1%) |
| **READY-MIX VOLUME** | | | |
| Mexico | (15%) | (17%) | 4% |
| U.S.A. | 2% | 3% | 14% |
| South, Central America and the Caribbean | (5%) | (5%) | (5%) |
| Europe | 2% | (4%) | 19% |
| Asia, Middle East and Africa | (5%) | (3%) | (5%) |
| **AGGREGATES VOLUME** | | | |
| Mexico | (12%) | (17%) | (1%) |
| U.S.A. | 7% | 9% | 15% |
| South, Central America and the Caribbean | (12%) | (11%) | (2%) |
| Europe | 5% | (1%) | 18% |
| Asia, Middle East and Africa | (6%) | (3%) | 4% |

[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 - June 2019 vs. 2018 | Second Quarter 2019 vs. 2018 | Second Quarter 2019 vs. First Quarter 2019 |
|---|---|---|---|
| Mexico | 2% | 3% | (1%) |
| U.S.A. | 4% | 4% | 3% |
| South, Central America and the Caribbean (*) | (4%) | (4%) | (0%) |
| Europe (*) | (1%) | 1% | (0%) |
| Asia, Middle East and Africa (*) | 10% | 10% | 0% |

| READY-MIX PRICE | | | |
|---|---|---|---|
| Mexico | 2% | 4% | 0% |
| U.S.A. | 3% | 3% | 1% |
| South, Central America and the Caribbean (*) | (7%) | (7%) | (3%) |
| Europe (*) | (2%) | 0% | (3%) |
| Asia, Middle East and Africa (*) | (1%) | 1% | 2% |

| AGGREGATES PRICE | | | |
|---|---|---|---|
| Mexico | 2% | 4% | 3% |
| U.S.A. | 2% | 3% | 3% |
| South, Central America and the Caribbean (*) | (4%) | (5%) | (2%) |
| Europe (*) | (3%) | (2%) | (5%) |
| Asia, Middle East and Africa (*) | 1% | 4% | 1% |

### Variation in Local Currency

| DOMESTIC GRAY CEMENT PRICE | January - June 2019 vs. 2018 | Second Quarter 2019 vs. 2018 | Second Quarter 2019 vs. First Quarter 2019 |
|---|---|---|---|
| Mexico | 3% | 2% | (1%) |
| U.S.A. | 4% | 4% | 3% |
| South, Central America and the Caribbean (*) | 2% | 3% | 1% |
| Europe (*) | 5% | 6% | 1% |
| Asia, Middle East and Africa (*) | 9% | 7% | (1%) |

| READY-MIX PRICE | | | |
|---|---|---|---|
| Mexico | 4% | 3% | 0% |
| U.S.A. | 3% | 3% | 1% |
| South, Central America and the Caribbean (*) | (0%) | 1% | (1%) |
| Europe (*) | 5% | 5% | (1%) |
| Asia, Middle East and Africa (*) | 1% | 1% | 1% |

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

(*) Price variation in U.S. dollars calculated on a volume-weighted-average basis; price variation in local currency calculated on a volume-weighted-average basis at constant foreign-exchange rates

### 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.

| | Second Quarter 2019 | | Second Quarter 2018 | | First Quarter 2019 | |
|---|---|---|---|---|---|---|
| Millions of U.S. dollars | Notional Amount | Fair Value | Notional Amount | Fair Value | Notional Amount | Fair Value |
| Exchange rate derivatives (1) | 1,272 | (34) | 1,247 | 42 | 1,524 | (23) |
| Equity related derivatives (2)(5) | 103 | 6 | 168 | 31 | 111 | 7 |
| Interest rate swaps (3) | 1,121 | (32) | 1,132 | 6 | 1,126 | (16) |
| Fuel derivatives (4) | 105 | (2) | 54 | 20 | 104 | (1) |
| | 2,601 | (62) | 2,601 | 99 | 2,865 | (33) |

*(1) Exchange rate derivatives are used to manage currency exposures that arise from the regular operations and from forecasted transactions.*

*(2) Equity derivatives related to options on the Parent Company's own shares and to forwards, net of cash collateral, over the shares of Grupo Cementos de Chihuahua, S.A.B. de C.V.*

*(3) Interest-rate swap derivatives related to our long-term energy contracts and to bank loans with a nominal amount of US$1,000 million.*

*(4) Forward contracts negotiated to hedge the price of the fuel consumed in certain operations.*

*(5) As required by IFRS, the equity related derivatives fair market value as of June 30, 2018 includes a liability of US$8 million, relating to an embedded derivative in CEMEX's mandatorily convertible securities.*

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, and/or transactions related to net investment hedges, in which case changes in fair value are recorded directly in equity as part of the currency translation effect, and are reclassified to the income statement only upon disposal of the net investment. As of June 30, 2019, in connection with the fair market value recognition of its derivatives portfolio, CEMEX recognized increases in its assets and liabilities resulting in a net liability of US$62 million.

### Equity-related information

One CEMEX ADS represents ten CEMEX CPOs. One CEMEX CPO represents two Series A shares and one Series B share. The following amounts are expressed in CPO-equivalent terms.

| | |
|---|---|
| **Beginning-of-quarter outstanding CPO-equivalents** | 14,983,186,249 |
| Stock-based compensation | 25,052,980 |
| **End-of-quarter outstanding CPO-equivalents** | 15,008,239,229 |

For purposes of this report, outstanding CPO-equivalents equal the total number of A and B shares outstanding as if they were all held in CPO form less CPOs held in subsidiaries, which as of June 30, 2019 were 20,541,277.

CEMEX also has outstanding mandatorily convertible securities which, upon conversion in November of 2019, will increase the number of CPOs outstanding by approximately 236 million, subject to antidilution adjustments.

### Change in reporting currency to U.S. dollar

In its quarterly report to the Mexican Stock Exchange (*Bolsa Mexicana de Valores*) for the three-month period ended March 31, 2019, CEMEX informed that based on International Accounting Standard 21, *The Effects of Changes in Foreign Exchange Rates* ("IAS 21") under International Financial Reporting Standards ("IFRS") and with the authorization of CEMEX, S.A.B. de C.V.'s Board of Directors, considering the previous favorable opinion of its Audit Committee, CEMEX changed its reporting currency prospectively from the Mexican peso to the United States dollar (the "U.S. dollar") beginning on March 31, 2019 and for each subsequent period; and established that the new presentation currency is preferable considering several factors described in such report.

The change in reporting currency does not affect the impact of CEMEX's transactions in its financial statements, does not affect negatively or positively our financial position, does not constitute any form of foreign exchange hedge for balances denominated or transactions incurred in U.S. dollars or other currencies and does not change in any form the several functional currencies used in each unit within CEMEX.

### Newly issued IFRS effective in 2019

#### IFRS 16, Leases ("IFRS 16")

In summary, beginning January 1, 2019, IFRS 16 requires a lessee to recognize, for all leases, allowing exemptions in case of leases with a term of less than 12 months or when the underlying asset is of low value, assets for the right-of-use the underlying asset against a corresponding financial liability, representing the net present value of estimated lease payments under the contract. Under this model, the lessee recognizes amortization of the right-of-use asset and interest on the lease liability. After concluding the inventory and measurement of its leases as of January 1, 2017, which have been further remeasured during 2019 for minor findings and corrections for not significant amounts, CEMEX adopted IFRS 16 using the full retrospective approach by means of which it determined an opening cumulative effect in its statement of financial position as of January 1, 2017 as follows:

| (Millions of U.S. dollars) | | As of January 1, 2017 |
|---|---|---|
| Assets for the right-of-use [1] | $ | 1,360 |
| Deferred tax assets | | 31 |
| Lease financial liabilities | | 1,474 |
| Deferred tax liabilities | | 0 |
| Retained earnings [2] | $ | (83) |

*(1) Includes US$24 million of property, plant and equipment reclassified to assets for the right-of-use related to financial leases at the date of adoption.*

*(2) The initial effect in retained earnings refers to a temporary difference between the straight-line amortization expense of the right-of-use asset and the amortization of the financial liability under the effective interest rate method since origination of the contracts. This difference will reverse over the remaining term of the contracts.*

CEMEX modified the previously reported income statement for the six-month period ended June 30, 2018 to give effect to the retrospective adoption of IFRS 16, as follows:

| SELECTED INFORMATION<br>INCOME STATEMENT | As originally reported [3] | | As modified | |
|---|---|---|---|---|
| (Millions of U.S. dollars) | Jan-Jun | Second Quarter | Jan-Jun | Second Quarter |
| Revenues | 7,006 | 3,701 | 7,006 | 3,701 |
| Cost of sales | (4,645) | (2,401) | (4,632) | (2,395) |
| Operating expenses | (1,534) | (808) | (1,523) | (802) |
| Other (expenses) income, net | (34) | (36) | (34) | (36) |
| Financial (expenses) income and others, net | (269) | (29) | (305) | (47) |
| Earnings before income tax | 523 | 427 | 511 | 422 |
| Income tax | (103) | (50) | (101) | (49) |
| Earnings from continuing operations | 421 | 377 | 410 | 373 |

*(3) Original income statement excludes discontinued operations of the Baltic and Nordic, French and German assets and the operating segment in Brazil and it was prepared to present the information before the adoption of IFRS 16.*

As of June 30, 2019 and December 31, 2018, assets for the right-of-use amounted to US$1,148 million and US$1,234 million, respectively. In addition, financial liabilities related to lease contracts amounted to US$1,183 million as of June 30, 2019 and US$1,194 million as of December 31, 2018 and were included within "Other financial liabilities."

### Discontinued operations and other disposal groups

#### Discontinued operations

On June 28, 2019, after obtaining customary authorizations, CEMEX closed with several counterparties the sale of its ready-mix and aggregates business in the central region of France for an aggregate price of approximately €31.8 million. CEMEX's operations of these disposed assets in France for the period from January 1 to June 28, 2019 and for the six-month period ended June 30, 2018 are reported net of tax in the single line item "Discontinued operations," generating in 2019 a gain on sale of approximately US$3 million, which includes the recycling to the income statement of currency translation effects of approximately US$4 million accrued in equity until the date of disposal and a proportional allocation of goodwill related to this reporting segment of US$22 million.

On May 31, 2019, CEMEX concluded the sale of its aggregates and ready-mix assets in the North and North-West regions of Germany to GP Günter Papenburg AG for approximately €87 million. The assets divested in Germany consist of 4 aggregates quarries and 4 ready-mix facilities in North Germany, and 9 aggregates quarries and 14 ready-mix facilities in North-West Germany. CEMEX's operations of these disposed assets for the period from January 1 to May 31, 2019 and for the six-month period ended June 30, 2018 are reported net of tax in the single line item "Discontinued operations," generating in 2019 a gain on sale of approximately US$59 million, which includes the recycling to the income statement of currency translation effects of approximately US$8 million accrued in equity until the date of disposal.

On March 29, 2019, CEMEX closed the sale of assets in the Baltics and Nordics to the German building materials group SCHWENK, for a price equivalent to approximately US$387 million. The Baltic assets divested consisted of one cement production plant in Broceni with a production capacity of approximately 1.7 million tons, four aggregates quarries, two cement quarries, six ready-mix plants, one marine terminal and one land distribution terminal in Latvia. The assets divested also included CEMEX's approximate 38% indirect interest in one cement production plant in Akmene in Lithuania, with a production capacity of approximately 1.8 million tons, as well as the exports business to Estonia. The Nordic assets divested consisted of three import terminals in Finland, four import terminals in Norway and four import terminals in Sweden. CEMEX's operations of these disposed assets for the period from January 1 to March 29, 2019 and for the six-month period ended June 30, 2018 are reported net of tax in the single line item "Discontinued operations," generating in 2019 a gain on sale of approximately US$66 million, which includes the recycling to the income statement of currency translation effects of approximately US$31 million accrued in equity until the date of disposal.

On September 27, 2018, after receiving the corresponding authorizations by local authorities, CEMEX concluded the disposal of its construction materials operations in Brazil to Votorantim Cimentos N/NE S.A., comprised mainly of a fluvial cement distribution terminal located in Manaus, Amazonas state and its operating license. The selling price was approximately US$31 million including working capital adjustments and before withholding taxes. CEMEX's operations for its operating segment in Brazil for the six-month period ended June 30, 2018 are reported net of tax in the single line item "Discontinued operations."

The following table presents condensed combined information of the income statements of CEMEX's discontinued operations of: a) the French assets for the period from January 1 to June 28, 2019 and for the six-month period ended June 30, 2018, b) the German assets for the period from January 1 to May 31, 2019 and for the six-month period ended June 30, 2018, c) the Baltic and Nordic assets for the period from January 1 to March 29, 2019 and for the six-month period ended June 30, 2018, and d) the operating segment in Brazil for the six-month period ended June 30, 2018:

| INCOME STATEMENT | Jan-Jun | | Second Quarter | |
|---|---|---|---|---|
| (Millions of U.S. dollars) | 2019 | 2018 | 2019 | 2018 |
| Sales | 97 | 190 | 31 | 111 |
| Cost of sales and operating expenses | (100) | (180) | (31) | (100) |
| Other expenses, net | 1 | 0 | (0) | (0) |
| Interest expense, net and others | 0 | (3) | 0 | (1) |
| Income (loss) before income tax | (2) | 7 | 0 | 10 |
| Income tax | 0 | 0 | 0 | 0 |
| Net income (loss) | (2) | 7 | 0 | 10 |
| Non-controlling interest net income | 0 | 0 | 0 | 0 |
| Controlling interest net income | (2) | 7 | 0 | 10 |
| Net gain on sale | 123 | 0 | 62 | 0 |
| Discontinued operations | 121 | 7 | 62 | 10 |

### Assets held for sale and related liabilities

On March 29, 2019, CEMEX announced it has signed final agreements with Çimsa Çimento Sanayi Ve Ticaret A.Ş., to divest CEMEX's white cement business, including its Buñol cement plant in Spain, for approximately US$180 million. CEMEX currently expects it could close this divestment during the second half of 2019. The proposed divestment does not include CEMEX's white cement business in Mexico as well as the investment in Lehigh White Cement in the U.S.

As of June 30, 2019, assets and liabilities related to the transaction described above are presented in the statement of financial position in the line items of "Assets held for sale" and "Liabilities directly related to assets held for sale," respectively. At the same date discontinued operations treatment is under assessment.

**Methodology for translation, consolidation, and presentation of results**

Under IFRS, 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. Beginning on March 31, 2019 and for each subsequent period CEMEX reports its consolidated results in U.S. dollars.

**Breakdown of regions**

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

Europe includes operations in Spain, Croatia, the Czech Republic, France, Germany, Poland, and the United Kingdom.

The Asia, Middle East and Africa region includes operations in the United Arab Emirates, Egypt, Israel 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).

l-t-l (like to like) on a like-to-like basis adjusting for currency fluctuations and for investments/divestments when applicable.

Maintenance capital expenditures equals 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 equals 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.

% var percentage variation

**Earnings per ADS**

Please refer to page 2 for the number of average ADSs outstanding used for the calculation of earnings per ADS.

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 because of share dividends, recapitalizations and potential diluted shares are considered as issued at the beginning of the period.

| Exchange rates | January - June | | Second Quarter | | Second Quarter | |
|---|---|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | Average | Average | Average | Average | End of period | End of period |
| Mexican peso | 19.26 | 19.05 | 19.25 | 19.51 | 19.21 | 19.92 |
| Euro | 0.8857 | 0.8291 | 0.8907 | 0.8459 | 0.8797 | 0.8561 |
| British pound | 0.7726 | 0.7292 | 0.7846 | 0.7452 | 0.7877 | 0.7573 |

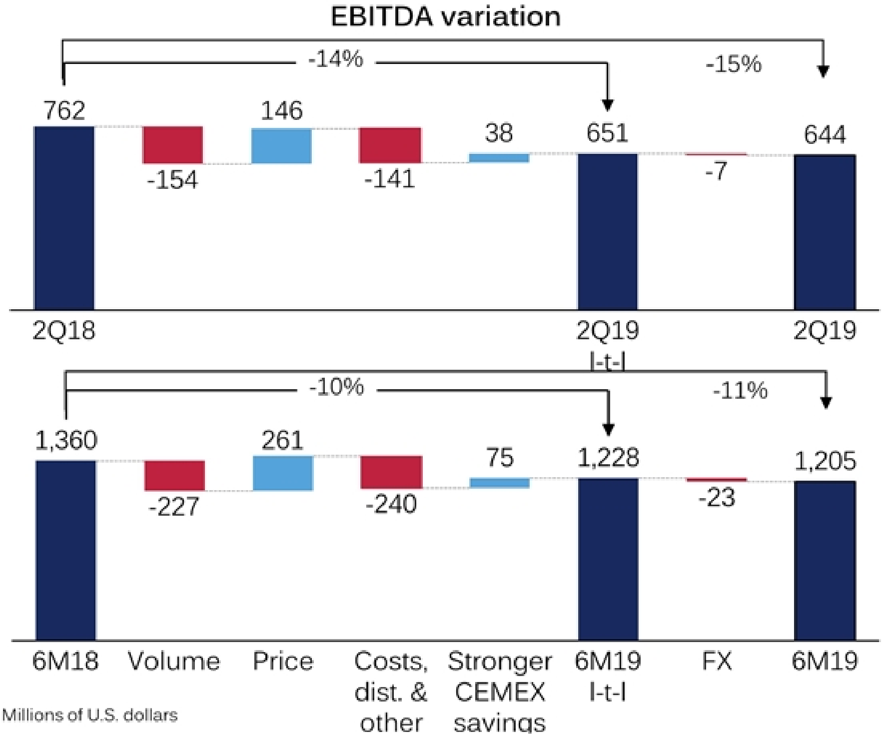
Amounts provided in units of local currency per U.S. dollar.


Exhibit 3
2019
Second Quarter Results
Salesforce Tower, USA
CEMEX

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") intend, 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," "assume," "should," "could ,""continue," "would," "can," "consider," "anticipate," "estimate," "expect," "plan," "believe," "foresee," "predict," "potential," "target," "strategy" and "intend" or other similar words. These forward-looking statements, and in particular in the case of CEMEX's new plan, "A Stronger CEMEX", 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, as well as CEMEX's current plans based on such facts and circumstances. 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 its business, such as, but not limited to, the energy sector; competition; availability of raw materials and related fluctuating prices; general political, social, economic and business conditions in the markets in which CEMEX operates or that affects its operations and any significant economic, political or social developments in those markets, including any nationalization or privatization of any assets or operations; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CEMEX's ability to satisfy its obligations under CEMEX's material debt agreements, the indentures that govern CEMEX's outstanding senior secured notes and CEMEX's other debt instruments; availability of short-term credit lines, which can assist us in connection with market cycles; the impact of CEMEX's below investment grade debt rating on its cost of capital; loss of reputation of our brands; CEMEX's ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from its cost-reduction initiatives and implement its global pricing initiatives for CEMEX's products, including CEMEX's "A Stronger CEMEX" plan; the increasing reliance on information technology infrastructure for CEMEX's operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect CEMEX's sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subject to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products; weather conditions; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements; terrorist and organized criminal activities as well as geopolitical events; declarations of insolvency of bankruptcy, or becoming subject to similar proceedings; 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 obliged to publicly update or revise forward-looking statements. CEMEX's "A Stronger CEMEX" plan is designed based on CEMEX's current beliefs and expectations. 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

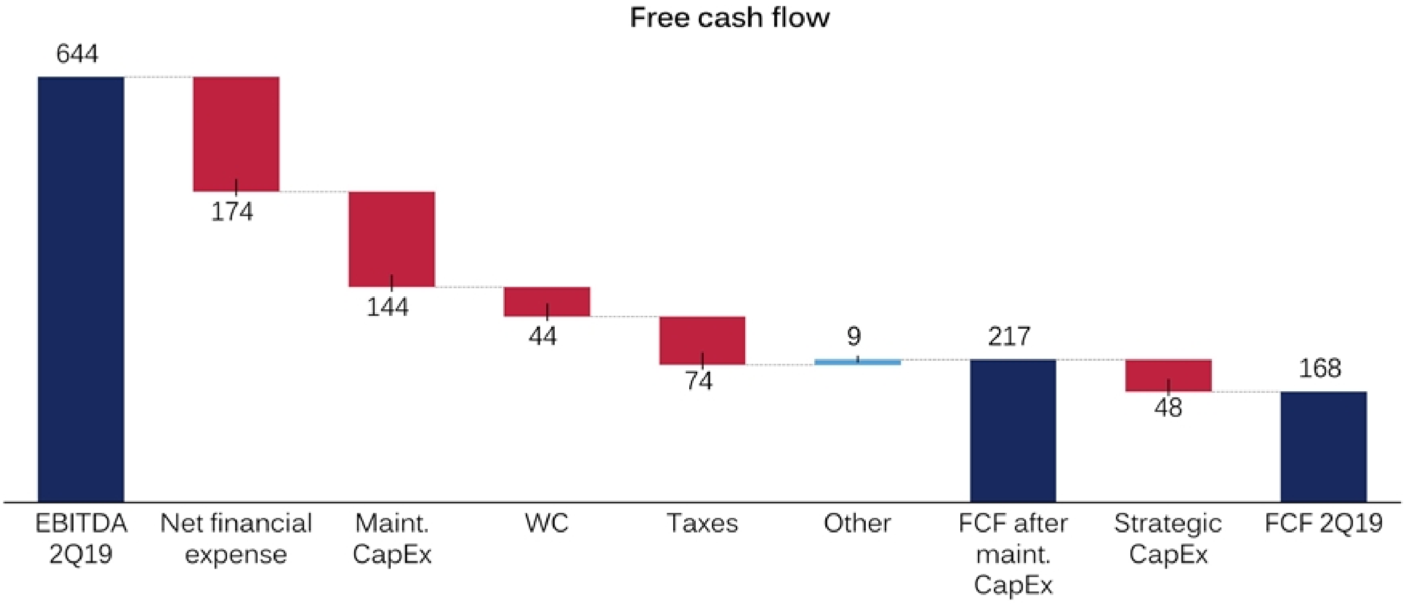
# While pricing recovered costs during the quarter, 2Q19 EBITDA affected by decline in volumes




Millions of U.S. dollars

- **Sales on a like-to-like basis decreased by 3% during 2Q19** due to lower consolidated volumes partially mitigated by price increases in all of our regions
- **Higher consolidated prices for our three core products** on a like-to-like basis, both sequentially and year over year
- **Consolidated volumes for cement, ready-mix and aggregates decreased by 10%, 5% and 1%,** respectively, during 2Q19 on a like-to-like basis
- **Operating EBITDA during 2Q19 decreased by 14%** on a like-to-like basis, with a decline in margin of 2.3pp
- **A Stronger CEMEX plan cost-reduction initiatives resulted in savings of US$38** million during 2Q19

# Free cash flow conversion rate[1] reached 34% during 2Q19




Millions of U.S. dollars
1 Free cash flow conversion rate = free cash flow after maintenance capital expenditures / operating EBITDA

# Good progress on our “A Stronger CEMEX” targets

| Initiatives | Progress | Targets |
|---|---|---|
| Asset sales | US$822M[1] | US$1.5 – 2.0B by 2020 |
| Operational initiatives / cost reduction | US$75M | US$230M by 2020 (US$170M of which are expected to be captured in 2019) |
| Total debt plus perpetuals reduction | US$571M | US$3.5B by 2020 |
| Ongoing cash dividend program | US$75M cash dividend paid in June 2019; US$75M expected to be paid in December 2019 | US$150M in 2019 |

1 Includes Baltics and Nordics assets US$387M, Brazil US$31M, German assets €87M, some assets in France €32M, most of our white cement business US$180M, and other fixed asset sales US$89M.


Regional Highlights
Torre Reforma, México
CEMEX

# Mexico: pricing strategy and cost-reduction initiatives partially mitigated drop in volumes

| | 6M19 | 6M18 | % var | l-t-l % var | 2Q19 | 2Q18 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 1,459 | 1,668 | (13%) | (12%) | 752 | 868 | (13%) | (14%) |
| Op. EBITDA | 500 | 629 | (21%) | (20%) | 245 | 321 | (24%) | (25%) |
| as % net sales | 34.3% | 37.7% | (3.4pp) | | 32.5% | 37.0% | (4.5pp) | |

Millions of U.S. dollars

| | | 6M19 vs. 6M18 | 2Q19 vs. 2Q18 | 2Q19 vs. 1Q19 |
|---|---|---|---|---|
| Volume | Cement | (16%) | (17%) | 8% |
| | Ready mix | (15%) | (17%) | 4% |
| | Aggregates | (12%) | (17%) | (1%) |

| | | 6M19 vs. 6M18 | 2Q19 vs. 2Q18 | 2Q19 vs. 1Q19 |
|---|---|---|---|---|
| Price (LC) | Cement | 3% | 2% | (1%) |
| | Ready mix | 4% | 3% | 0% |
| | Aggregates | 3% | 3% | 3% |

**Volumes decreased for our three core products** during 2Q19 mainly due to post-election transition process and muted investment from the private sector

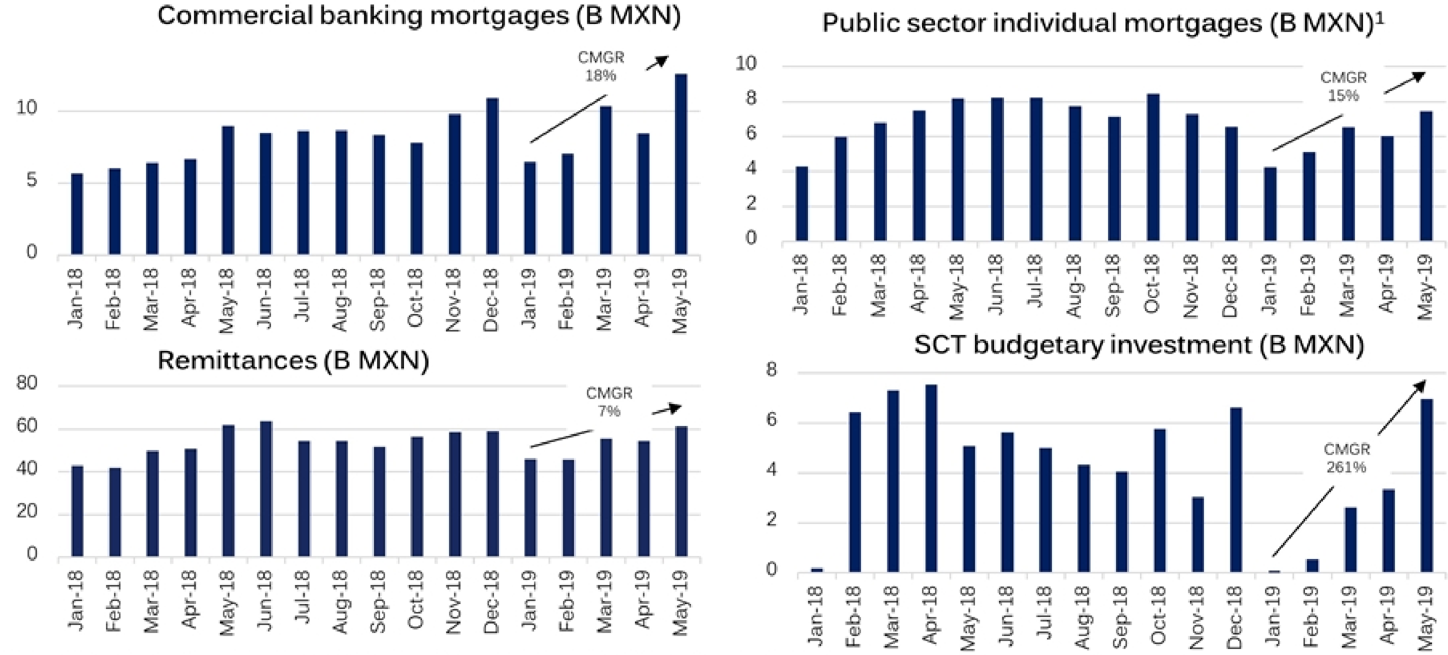
**Operating EBITDA margin** declined due to lower volumes, higher raw material costs in our ready-mix business, higher transportation costs and an unfavorable product-mix effect

The **industrial-and-commercial sector** drove cement consumption during 2Q19 supported by tourism-related investment and commercial activity

The **formal residential sector** was impacted by the slower-than-anticipated start of the new housing programs

**Infrastructure** activity was affected by the termination of important projects last year as well as a slow start in this year's budget execution

# Mexico: favorable sequential performance year to date in several indicators of demand for our products




1 Includes: Banjercito, CFE, CONAVI, FONHAPO, FOVISSSTE, Habitat Mexico, INFONAVIT, ISSFAM, SHF
Sources: Sistema Nacional de Información e Indicadores de Vivienda, CONAVI, Estadísticas Oportunas de Finanzas Públicas, SHCP, Sistema de Información Económica, Banxico
CMGR: Compound monthly growth rate

# United States: top-line growth despite adverse weather in several markets

| | 6M19 | 6M18 | % var | l-t-l % var | 2Q19 | 2Q18 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 1,910 | 1,844 | 4% | 4% | 1,032 | 989 | 4% | 4% |
| Op. EBITDA | 314 | 341 | (8%) | (8%) | 184 | 211 | (12%) | (12%) |
| as % net sales | 16.4% | 18.5% | (2.1pp) | | 17.9% | 21.3% | (3.4pp) | |

Millions of U.S. dollars

| | | 6M19 vs. 6M18 | 2Q19 vs. 2Q18 | 2Q19 vs. 1Q19 |
|---|---|---|---|---|
| Volume | Cement | (3%) | (3%) | 17% |
| | Ready mix | 2% | 3% | 14% |
| | Aggregates | 7% | 9% | 15% |

| | | 6M19 vs. 6M18 | 2Q19 vs. 2Q18 | 2Q19 vs. 1Q19 |
|---|---|---|---|---|
| Price (LC) | Cement | 4% | 4% | 3% |
| | Ready mix | 3% | 3% | 1% |
| | Aggregates | 2% | 3% | 3% |

**Quarterly prices for our three core products up** both sequentially and on a year-over-year basis

**Volumes for ready-mix and aggregates increased by 3% and 9%, respectively, while domestic gray cement volumes decreased by 3%** during 2Q19

In the **infrastructure sector**, street-and-highway spending grew 18% year-to-date May, supported by an increase in state-transportation funding initiatives

The **residential sector** started to show some sequential improvement from 1Q19 to 2Q19 as affordability has improved

In the **industrial-and-commercial sector**, construction spending increased 3% year-to-date May, with growth in offices and lodging

# South, Central America and the Caribbean: improvement in year-over-year pricing dynamics

| | 6M19 | 6M18 | % var | l-t-l % var | 2Q19 | 2Q18 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 850 | 916 | (7%) | (2%) | 424 | 462 | (8%) | (3%) |
| Op. EBITDA | 195 | 220 | (11%) | (7%) | 93 | 112 | (18%) | (14%) |
| as % net sales | 23.0% | 24.0% | (1.0pp) | | 21.9% | 24.3% | (2.4pp) | |

Millions of U.S. dollars

| | | 6M19 vs. 6M18 | 2Q19 vs. 2Q18 | 2Q19 vs. 1Q19 |
|---|---|---|---|---|
| Volume | Cement | (3%) | (4%) | 2% |
| | Ready mix | (5%) | (5%) | (5%) |
| | Aggregates | (12%) | (11%) | (2%) |

| | | 6M19 vs. 6M18 | 2Q19 vs. 2Q18 | 2Q19 vs. 1Q19 |
|---|---|---|---|---|
| Price (LC) | Cement | 2% | 3% | 1% |
| | Ready mix | (0%) | 1% | (1%) |
| | Aggregates | 4% | 4% | 0% |

Price (LC) calculated on a volume-weighted-average basis at constant foreign-exchange rates

Quarterly regional **cement, ready-mix and aggregates prices on a like-to-like basis increased by 3%, 1% and 4%,** respectively, on a year-over-year basis

**Operating EBITDA for the region decreased 14%** during the quarter on a like-to-like basis with a **margin decrease of 2.4pp**, due to lower volumes, higher purchased cement, increased energy and freight costs, and higher maintenance costs

In **Colombia,** daily cement, ready-mix and aggregates volumes increased by 13%, 5% and 8%, respectively, during 2Q19 year over year; cement prices increased by 2% sequentially

In **Panama**, our daily cement volumes declined by 3% during the second quarter affected by high levels of inventory in apartments and offices, as well as increased participation of imported cement

# Europe: EBITDA and EBITDA margin expansion driven by favorable pricing dynamics and cost-reduction initiatives

| | 6M19 | 6M18 | % var | l-t-l % var | 2Q19 | 2Q18 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 1,653 | 1,700 | (3%) | 4% | 885 | 952 | (7%) | (2%) |
| Op. EBITDA | 203 | 168 | 21% | 29% | 144 | 131 | 10% | 16% |
| as % net sales | 12.3% | 9.9% | 2.4pp | | 16.3% | 13.7% | 2.6pp | |

Millions of U.S. dollars

| | | 6M19 vs. 6M18 | 2Q19 vs. 2Q18 | 2Q19 vs. 1Q19 |
|---|---|---|---|---|
| Volume | Cement | (0%) | (9%) | 21% |
| | Ready mix | 2% | (4%) | 19% |
| | Aggregates | 5% | (1%) | 18% |

| | | 6M19 vs. 6M18 | 2Q19 vs. 2Q18 | 2Q19 vs. 1Q19 |
|---|---|---|---|---|
| Price (LC) | Cement | 5% | 6% | 1% |
| | Ready mix | 5% | 5% | (1%) |
| | Aggregates | 3% | 3% | (3%) |

Price (LC) calculated on a volume-weighted-average basis at constant foreign-exchange rates

**Higher quarterly regional prices for our three core products** on a year-over-year basis

**Decrease in regional volumes for our three core products** during 2Q19 on a year-over-year basis mainly due to fewer working days and adverse weather conditions, especially in Germany, Poland and the UK

The **infrastructure sector** continued to be the main driver of demand during the second quarter supported by large infrastructure projects in Germany, Poland and France

**Residential** activity was supported mainly by favorable conditions in Spain, with double-digit growth in permits

# Asia, Middle East and Africa: higher regional prices for our three core products during 2Q19

| | 6M19 | 6M18 | % var | l-t-l % var | 2Q19 | 2Q18 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 685 | 728 | (6%) | (5%) | 339 | 353 | (4%) | (5%) |
| Op. EBITDA | 107 | 123 | (13%) | (12%) | 54 | 57 | (5%) | (6%) |
| as % net sales | 15.7% | 16.9% | (1.2pp) | | 15.9% | 16.1% | (0.2pp) | |

Millions of U.S. dollars

| | | 6M19 vs. 6M18 | 2Q19 vs. 2Q18 | 2Q19 vs. 1Q19 |
|---|---|---|---|---|
| Volume | Cement | (14%) | (14%) | (1%) |
| | Ready mix | (5%) | (3%) | (5%) |
| | Aggregates | (6%) | (3%) | 4% |

| | | 6M19 vs. 6M18 | 2Q19 vs. 2Q18 | 2Q19 vs. 1Q19 |
|---|---|---|---|---|
| Price (LC) | Cement | 9% | 7% | (1%) |
| | Ready mix | 1% | 1% | 1% |
| | Aggregates | 4% | 4% | 0% |

Price (LC) calculated on a volume-weighted-average basis at constant foreign-exchange rates

**Quarterly increase in regional prices for our three core products**, both in local-currency and US-dollars terms, on a year-over-year basis

**Decrease in quarterly regional volumes for our three core products** mainly due to a lower contribution from Egypt

In the **Philippines**, daily domestic gray cement volumes increased by 3% during 2Q19 on a year-over-year basis; there was a slowdown in construction activity related to a delay in the approval of the national budget as well as mid-term elections held in May

In **Egypt**, domestic gray cement volumes declined 28% due to difficult supply-demand conditions, a decline in cement consumption and a high base of comparison in 2Q18

*Concretus House, Spain*

# 2Q19 EBITDA impacted by decline in consolidated volumes and unfavorable product-mix effect

| | January - June | | | | Second Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | l-t-l % var | 2019 | 2018 | % var | l-t-l % var |
| Net sales | 6,724 | 7,006 | (4%) | (1%) | 3,523 | 3,701 | (5%) | (3%) |
| Operating EBITDA | 1,205 | 1,360 | (11%) | (10%) | 644 | 762 | (15%) | (14%) |
| as % net sales | 17.9% | 19.4% | (1.5pp) | | 18.3% | 20.6% | (2.3pp) | |
| Cost of sales | 4,558 | 4,632 | 2% | | 2,352 | 2,395 | 2% | |
| as % net sales | 67.8% | 66.1% | (1.7pp) | | 66.8% | 64.7% | (2.1pp) | |
| Operating expenses | 1,493 | 1,523 | 2% | | 794 | 802 | 1% | |
| as % net sales | 22.2% | 21.7% | (0.5pp) | | 22.5% | 21.7% | (0.8pp) | |

Millions of U.S. dollars

**Operating EBITDA during 2Q19 decreased 14%** on a like-to-like basis mainly due to lower volumes and unfavorable product-mix effect

**Cost of sales**, as a percentage of net sales, increased 2.1pp during the second quarter of 2019 mainly reflecting higher volumes of purchased cement and higher maintenance costs

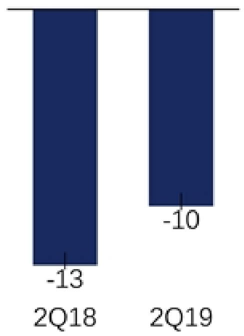
**Operating expenses**, as a percentage of net sales, increased 0.8pp during the second quarter compared with the same period in 2018, mainly due to higher sales and distribution expenses

# Free cash flow: expect most of year-to-date working-capital investment to reverse in 2H19

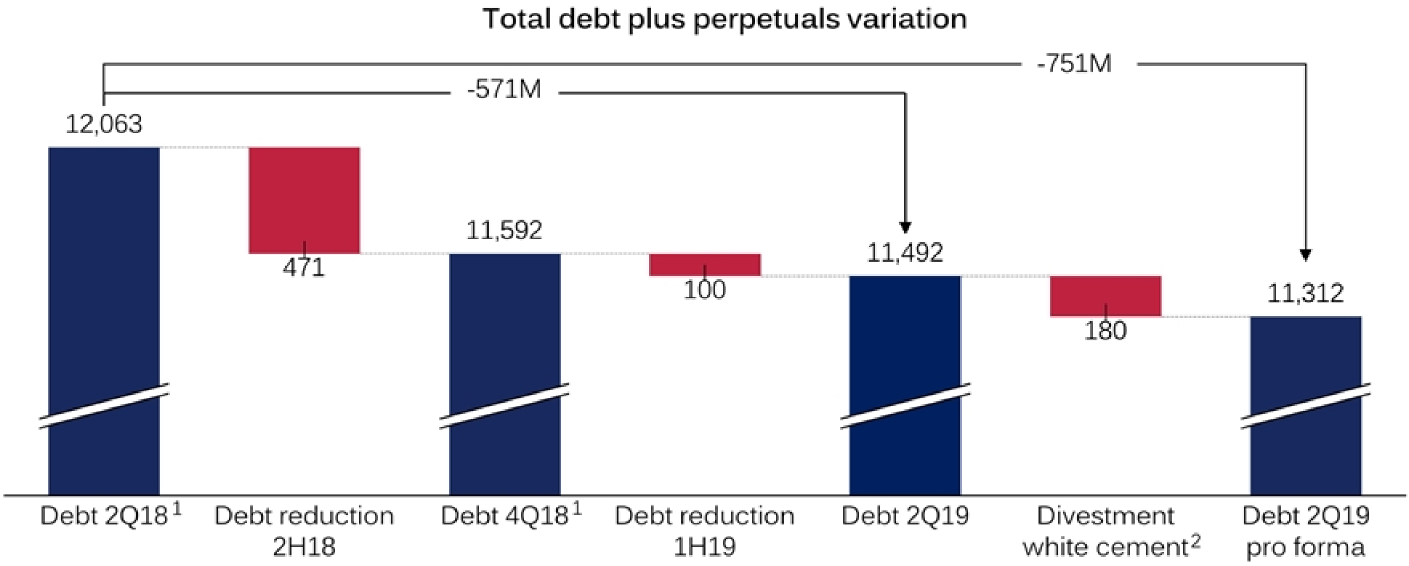
| | January - June | | | Second Quarter | | |
|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | 2019 | 2018 | % var |
| Operating EBITDA | 1,205 | 1,360 | (11%) | 644 | 762 | (15%) |
| - Net Financial Expense | 353 | 367 | | 174 | 177 | |
| - Maintenance Capex | 264 | 327 | | 144 | 154 | |
| - Change in Working Capital | 570 | 414 | | 44 | 63 | |
| - Taxes Paid | 111 | 150 | | 74 | 100 | |
| - Other Cash Items (net) | 17 | 65 | | (5) | 38 | |
| - Free Cash Flow Discontinued Operations | 10 | (6) | | (4) | (12) | |
| Free Cash Flow after Maintenance Capex | (121) | 43 | N/A | 217 | 241 | (10%) |
| - Strategic Capex | 84 | 39 | | 48 | 30 | |
| Free Cash Flow | (205) | 5 | N/A | 168 | 211 | (20%) |

Millions of U.S. dollars

Average working capital days



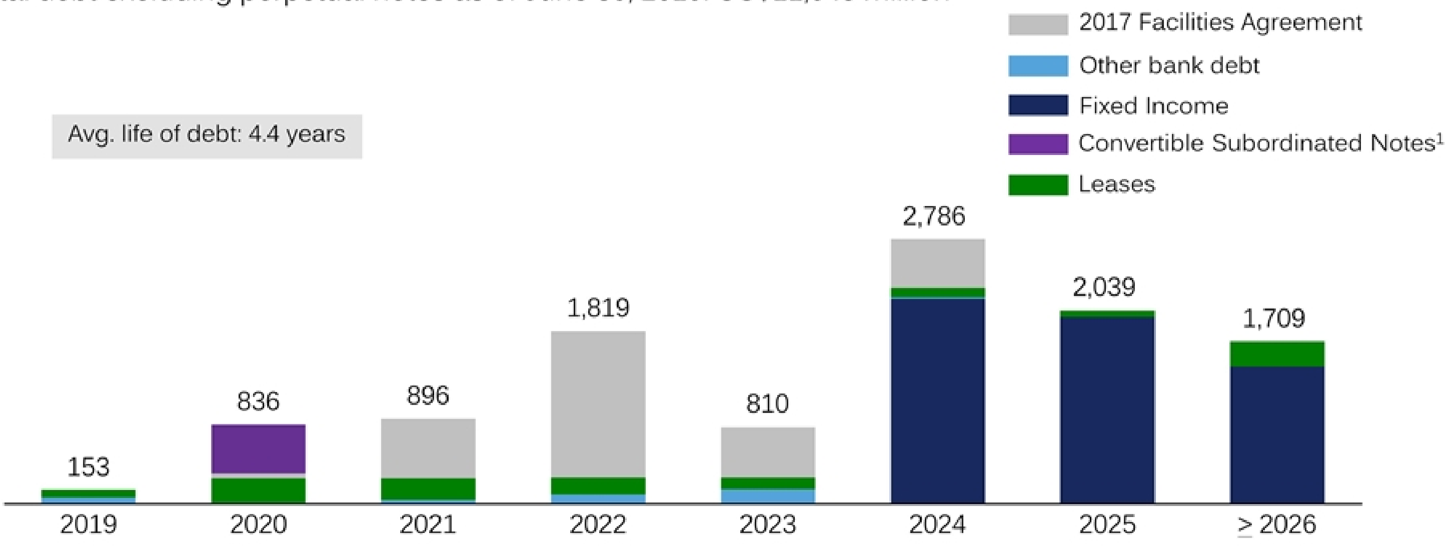
# Pro-forma total debt plus perpetuals has declined by US$751 million under our A Stronger CEMEX plan




Millions of U.S. dollars
1 Debt adjusted for IFRS 16
2 Divestment of most of our white-cement business for approximately US$180 million which is expected to close during 2H19

# Healthy consolidated debt maturity profile

Total debt excluding perpetual notes as of June 30, 2019: US$11,048 million




Millions of U.S. dollars
1 Convertible Subordinated Notes include only the debt component of US$517 million; total notional amount is about US$521 million


2019 Outlook
C-17 House, Colombia
CEMEX

# 2019 guidance

| | |
|---|---|
| Consolidated volumes | **Cement:** (4%) to (1%)<br>**Ready mix:** (1%) to 1%<br>**Aggregates:** (1%) to 1% |
| Energy cost per ton of cement produced | (1%) to 0% |
| Capital expenditures | US$850 million Maintenance CapEx<br>US$300 million Strategic CapEx<br>**US$1,150 million Total CapEx** |
| Investment in working capital | US$50 to 100 million |
| Cash taxes | US$250 to 300 million |
| Cost of debt[1] | Reduction of ~US$25 million |

1 Including perpetual and convertible securities

# Why 2H19 EBITDA is expected to be better than 1H19

Expected healthier public sector spending in Mexico

Higher pricing levels in the U.S. and Europe

- Implemented price increases in April in a significant part of our footprint in both regions

Higher cement volumes anticipated in U.S. and Europe due to seasonality

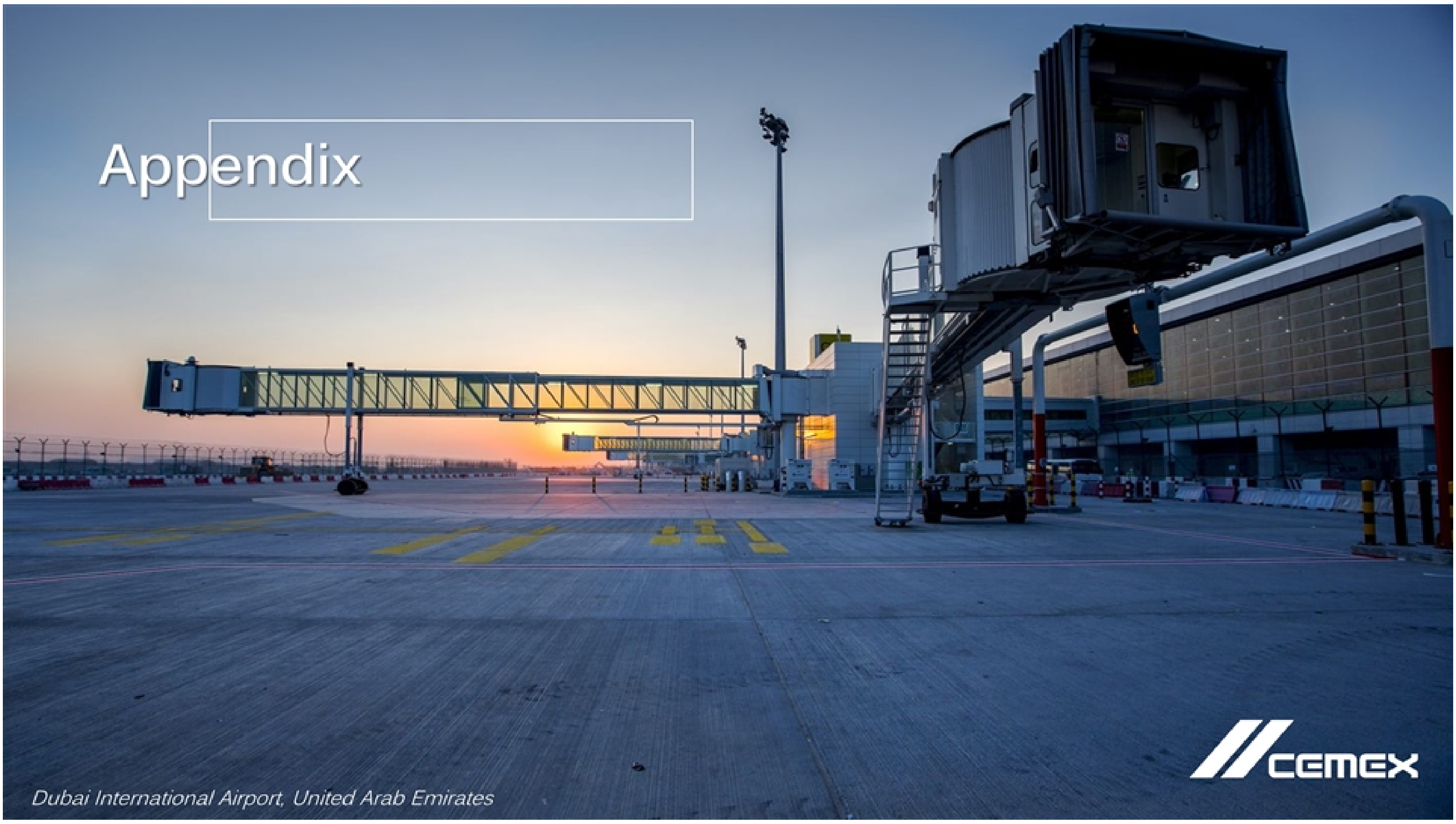
Moderation in energy headwinds

- 2Q19 was first quarter since 4Q16 with a decline in our cost of energy per ton of cement produced

Higher contribution from cost-reduction initiatives under “A Stronger CEMEX” plan

- US$95M expected in 2H19 vs. US$75M in 1H19

# Appendix



*Dubai International Airport, United Arab Emirates*

# Consolidated volumes and prices

| | | 6M19 vs. 6M18 | 2Q19 vs. 2Q18 | 2Q19 vs. 1Q19 |
|---|---|---|---|---|
| Domestic gray cement | Volume (l-t-l) | (8%) | (10%) | 9% |
| | Price (USD) | 2% | 3% | 1% |
| | Price (l-t-l) | 4% | 4% | 1% |
| Ready mix | Volume (l-t-l) | (3%) | (5%) | 9% |
| | Price (USD) | 1% | 3% | 1% |
| | Price (l-t-l) | 4% | 5% | 1% |
| Aggregates | Volume (l-t-l) | 1% | (1%) | 11% |
| | Price (USD) | 2% | 3% | 1% |
| | Price (l-t-l) | 5% | 5% | 2% |

Price (l-t-l) calculated on a volume-weighted-average basis at constant foreign-exchange rates

**Decrease in consolidated volumes for our three core products** during the quarter on a year-over-year basis

During 2Q19, **year-over-year regional volumes increased for ready-mix and aggregates in the U.S.**

**Increased consolidated prices for our three core products during 2Q19**, in local-currency and US-dollar terms, both sequentially and on a year-over-year basis

# Other income statement items during 2Q19

**Other expenses, net, of US$34 million,** mainly due to severance payments and impairment of assets

**Loss on financial instruments of US$2 million,** mainly resulting from the derivatives related to GCC shares

**Foreign-exchange loss of US$17 million** resulting mainly from the fluctuation of the Mexican peso versus the U.S. dollar

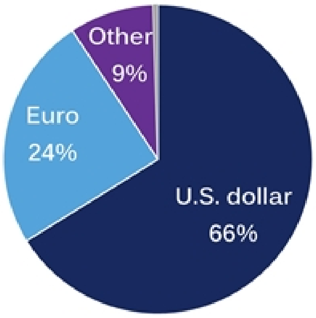
**Controlling interest net gain of US$155 million** in 2Q19 versus a gain of US$376 million in 2Q18; the lower gain primarily reflects lower operating earnings, a loss in financial instruments, a negative variation in foreign exchange fluctuations and a higher income tax, partially offset by lower financial expenses and a positive variation in discontinued operations

# Additional information on debt and perpetual notes

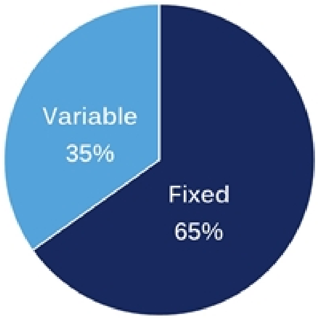
| | Second Quarter | | | First Quarter |
|---|---|---|---|---|
| | 2019 | 2018 | % var | 2019 |
| Total debt[1] | 11,048 | 11,617 | (5%) | 11,231 |
| Short-term | 7% | 6% | | 12% |
| Long-term | 93% | 94% | | 88% |
| Perpetual notes | 444 | 446 | (0%) | 443 |
| Total debt plus perpetual notes | 11,492 | 12,063 | (5%) | 11,673 |
| Cash and cash equivalents | 304 | 308 | (1%) | 301 |
| Net debt plus perpetual notes | 11,187 | 11,755 | (5%) | 11,372 |
| Consolidated funded debt[2] | 10,805 | 11,229 | (4%) | 10,955 |
| Consolidated leverage ratio[2] | 4.00 | 3.86 | | 3.88 |
| Consolidated coverage ratio[2] | 4.11 | 4.05 | | 4.28 |

Millions of U.S. dollars

Currency denomination




Interest rate




1 Includes convertible notes and leases, in accordance with International Financial Reporting Standard (IFRS)
2 Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated on April 2, 2019. 2018 amounts and ratios are not audited, and were not the actual amounts and ratios reported during 2018 under our Facilities Agreement dated July 2017, and are shown in this document for reference purposes only, giving effect to the adoption of IFRS 16, Leases, as if it had been in effect from January 1, 2018

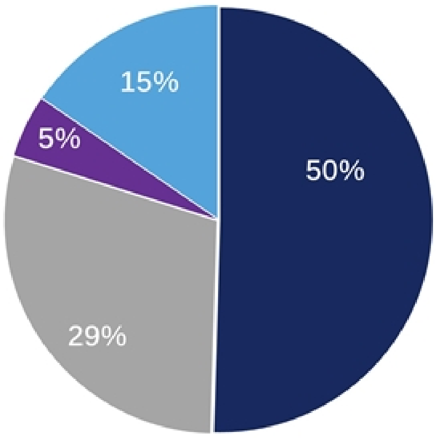
# Additional information on debt

| | Second Quarter 2019 | % of total | First Quarter 2019 | % of total |
|---|---|---|---|---|
| Fixed Income | 5,577 | 50% | 6,185 | 55% |
| 2017 Credit Agreement | 3,256 | 29% | 2,862 | 25% |
| Convertible Subordinated Notes | 517 | 5% | 515 | 5% |
| Others | 1,699 | 15% | 1,668 | 15% |
| **Total Debt[1]** | **11,048** | | **11,231** | |

Millions of U.S. dollars

1 Includes convertible notes and leases, in accordance with IFRS

Total debt[1] by instrument



# 6M19 volume and price summary: Selected countries

| | Domestic gray cement 6M19 vs. 6M18 | | | Ready mix 6M19 vs. 6M18 | | | Aggregates 6M19 vs. 6M18 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Volumes | Prices (USD) | Prices (LC) | Volumes | Prices (USD) | Prices (LC) | Volumes | Prices (USD) | Prices (LC) |
| Mexico | (16%) | 2% | 3% | (15%) | 2% | 4% | (12%) | 2% | 3% |
| U.S. | (3%) | 4% | 4% | 2% | 3% | 3% | 7% | 2% | 2% |
| Europe | (0%) | (1%) | 5% | 2% | (2%) | 5% | 5% | (3%) | 3% |
| Colombia | 10% | (9%) | 2% | 6% | (12%) | (1%) | 1% | (7%) | 5% |
| Panama | (10%) | (6%) | (6%) | (20%) | (3%) | (3%) | (30%) | (5%) | (5%) |
| Costa Rica | (26%) | (5%) | (0%) | (17%) | 2% | 8% | 8% | (10%) | (5%) |
| Philippines | (2%) | 6% | 6% | N/A | N/A | N/A | N/A | N/A | N/A |
| Egypt | (30%) | 5% | 2% | (27%) | 12% | 9% | (24%) | 28% | 25% |

Price (LC) for Europe calculated on a volume-weighted-average basis at constant foreign-exchange rates

# 2Q19 volume and price summary: Selected countries

| | Domestic gray cement 2Q19 vs. 2Q18 | | | Ready mix 2Q19 vs. 2Q18 | | | Aggregates 2Q19 vs. 2Q18 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Volume | Price (USD) | Price (LC) | Volume | Price (USD) | Price (LC) | Volume | Price (USD) | Price (LC) |
| Mexico | (17%) | 3% | 2% | (17%) | 4% | 3% | (17%) | 4% | 3% |
| U.S. | (3%) | 4% | 4% | 3% | 3% | 3% | 9% | 3% | 3% |
| Europe | (9%) | 1% | 6% | (4%) | 0% | 5% | (1%) | (2%) | 3% |
| Colombia | 12% | (10%) | 3% | 4% | (13%) | (1%) | 7% | (10%) | 2% |
| Panama | (6%) | (6%) | (6%) | (7%) | (2%) | (2%) | (28%) | (7%) | (7%) |
| Costa Rica | (31%) | (6%) | (2%) | (25%) | 3% | 7% | (2%) | (11%) | (7%) |
| Philippines | (2%) | 6% | 5% | N/A | N/A | N/A | N/A | N/A | N/A |
| Egypt | (28%) | 5% | 0% | (32%) | 17% | 12% | (18%) | 43% | 35% |

Price (LC) for Europe calculated on a volume-weighted-average basis at constant foreign-exchange rates

# 2019 expected outlook: Selected countries

| | Domestic gray cement Volumes | Ready mix Volumes | Aggregates Volumes |
|---|---|---|---|
| Consolidated[1] | (4%) - (1%) | (1%) - 1% | (1%) - 1% |
| Mexico | (12%) - (15%) | (12%) - (15%) | (12%) - (15%) |
| United States | 0% -2% | 2% - 4% | 2% - 4% |
| Europe | 2% - 4% | 2% - 4% | 2% - 4% |
| Colombia | 4% - 6% | 1% - 3% | 1% - 3% |
| Panama | (8%) - (6%) | (20%) - (17%) | (23%) - (20%) |
| Costa Rica | (25%) - (19%) | (10%) - (8%) | 5% - 7% |
| Philippines | 3% - 5% | N/A | N/A |
| Egypt | (20%) - (15%) | (25%) - (20%) | N/A |

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

# 2018 Sales and EBITDA pro forma[1]

Sales 2018

| | 1Q | 2Q | 3Q | 4Q | 2018 |
|---|---|---|---|---|---|
| Reported | 3,381 | 3,805 | 3,748 | 3,450 | 14,383 |
| Discontinued operations | (79) | (103) | (97) | (89) | (368) |
| IFRS 16 | | | | | |
| Others & eliminations | 3 | (1) | 0 | (4) | (2) |
| Pro forma[1] | 3,305 | 3,701 | 3,651 | 3,356 | 14,013 |

EBITDA 2018

| | 1Q | 2Q | 3Q | 4Q | 2018 |
|---|---|---|---|---|---|
| Reported | 535 | 714 | 704 | 604 | 2,557 |
| Discontinued operations | (7) | (19) | (22) | (8) | (56) |
| IFRS 16 | 69 | 67 | 69 | 65 | 271 |
| Others & eliminations | 1 | (1) | 0 | (1) | (0) |
| Pro forma[1] | 598 | 762 | 751 | 661 | 2,771 |

Millions of U.S. dollars
1 Pro forma reflects IFRS 16 and discontinued operations (Baltics & Nordics, France, Germany and Brazil)
Information for 3Q, 4Q and 2018 may have minor findings and corrections for not significant amounts

# 2018 Sales and EBITDA pro forma[1]: regional information

| Sales 2018 | 1Q | 2Q | 3Q | 4Q | 2018 |
|---|---|---|---|---|---|
| Mexico | 801 | 868 | 858 | 776 | 3,302 |
| USA | 856 | 989 | 999 | 905 | 3,748 |
| Europe | 748 | 952 | 908 | 836 | 3,445 |
| SCA&C | 455 | 462 | 442 | 425 | 1,784 |
| AMEA | 375 | 353 | 359 | 346 | 1,434 |
| Others & eliminations | 71 | 77 | 85 | 68 | 301 |
| CEMEX | **3,305** | **3,701** | **3,651** | **3,356** | **14,013** |

| EBITDA 2018 | 1Q | 2Q | 3Q | 4Q | 2018 |
|---|---|---|---|---|---|
| Mexico | 308 | 321 | 314 | 274 | 1,217 |
| USA | 131 | 211 | 202 | 193 | 736 |
| Europe | 37 | 131 | 141 | 95 | 405 |
| SCA&C | 107 | 112 | 100 | 96 | 415 |
| AMEA | 66 | 57 | 54 | 47 | 224 |
| Others & eliminations | (51) | (70) | (60) | (44) | (226) |
| CEMEX | **598** | **762** | **751** | **661** | **2,771** |

Millions of U.S. dollars
1 Pro forma reflects IFRS 16 and discontinued operations (Baltics & Nordics, France, Germany and Brazil)
Information for 3Q, 4Q and 2018 may have minor findings and corrections for not significant amounts

# Statement of cash flows, indirect method

| | 6M18 originally reported[1] | 6M18 restated[2] |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Profit (loss) | 437 | 418 |
| + Discontinued operations | 0 | (7) |
| + Adjustments for income tax expense | 102 | 101 |
| + Adjustments for depreciation and amortization expense | 412 | 509 |
| + Adjustments for impairment loss (reversal of impairment loss) recognized in profit/ loss | 13 | 13 |
| + (-) Adjustments for unrealized foreign exchange losses (gains) | (24) | (18) |
| + (-) Adjustments for losses (gains) on disposal of non-current assets | (13) | (13) |
| + Participation in associates and joint ventures | (12) | (13) |
| + (-) Adjustments for decrease (increase) in inventories | (97) | (79) |
| + (-) Adjustments for decrease (increase) in trade accounts receivable | (323) | (287) |
| + (-) Adjustments for decrease (increase) in other operating receivables | (84) | (75) |
| + (-) Adjustments for increase (decrease) in trade accounts payable | 159 | 117 |
| + (-) Adjustments for increase (decrease) in other operating payables | (78) | (87) |
| + Other Adjustments for which cash effects are investing or financing cash flow | (59) | (60) |
| + (-) Total adjustments to reconcile profit (loss) | (5) | 101 |
| Net cash flows from (used in) operations | 432 | 518 |
| + Dividends received | 0 | 0 |
| - Interest paid | (370) | (406) |
| + Interest received | (9) | (9) |
| + (-) Income taxes refund (paid) | 142 | 144 |
| Net cash flows from (used in) operating activities | 651 | 771 |

Millions of U.S. dollars

1 As CEMEX's reporting currency last year was the Mexican peso, originally reported 6M18 figures have been converted into U.S. dollars using exchange rate of MXN 19.05 per U.S. dollar

2 Restated to reflect IFRS 16 as well as discontinued operations (Baltics & Nordics, France, Germany and Brazil)

# Statement of cash flows, indirect method (continued)

| | 6M18 originally reported[1] | 6M18 restated[2] |
|---|---|---|
| **Cash flows from (used in) investing activities** | | |
| + Proceeds from sales of property, plant and equipment | 29 | 28 |
| - Purchase of property, plant and equipment | 213 | 365 |
| - Purchase of intangible assets | 69 | 68 |
| - Purchase of other long-term assets | 47 | 49 |
| - cash advances and loans made to other parties | 70 | 69 |
| + Dividends received | 0 | 0 |
| + Interest received | 9 | 9 |
| Net cash flows from (used in) investing activities | (361) | (514) |
| **Cash flows from (used in) financing activities** | | |
| + Proceeds from borrowings | (388) | (370) |
| - Interest paid | 307 | 345 |
| + (-) Other inflows (outflows) of cash | 6 | 68 |
| Net cash flows from (used in) financing activities | (689) | (648) |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | (399) | (391) |
| **Effect of exchange rate changes on cash and cash equivalents** | | |
| Net increase (decrease) in cash and cash equivalents | (399) | (391) |
| Cash and cash equivalents at beginning of period | 721 | 699 |
| Cash and cash equivalents at end of period | 322 | 308 |

Millions of U.S. dollars

1 As CEMEX's reporting currency last year was the Mexican peso, originally reported 6M18 figures have been converted into U.S. dollars using exchange rate of MXN 19.05 per U.S. dollar

2 Restated to reflect IFRS 16 as well as discontinued operations (Baltics & Nordics, France, Germany and Brazil)

# Definitions

| | |
|---|---|
| **6M19 / 6M18** | Results for the first six months of the years 2019 and 2018, respectively |
| **AMEA** | Asia, Middle East and Africa |
| **Cement** | When providing cement volume variations, refers to domestic gray cement operations (starting in 2Q10, the base for reported cement volumes changed from total domestic cement including clinker to domestic gray cement) |
| **LC** | Local currency |
| **l-t-l (like to like)** | On a like-to-like basis adjusting for currency fluctuations and for investments/divestments when applicable |
| **Maintenance capital expenditures** | Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies |
| **Operating EBITDA** | Operating earnings before other expenses, net plus depreciation and operating amortization |
| **pp** | Percentage points |
| **Prices** | All references to pricing initiatives, price increases or decreases, refer to our prices for our products |
| **SCAC** | South, Central America and the Caribbean |
| **Strategic capital expenditures** | Investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs |
| **TCL Operations** | Trinidad Cement Limited includes Barbados, Guyana, Jamaica and Trinidad and Tobago |
| **% var** | Percentage variation |

# Contact information

## Investor Relations

In the **United States**
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In **Mexico**
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## Stock Information

NYSE (ADS):
**CX**

Mexican Stock Exchange:
**CEMEXCPO**

Ratio of CEMEXCPO to CX:
**10 to 1**

## Calendar of Events

| | |
|---|---|
| October 24, 2019 | Third quarter 2019 financial results conference call |