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 February, 2018

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

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: February 8, 2018

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

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
1.	Press release, dated February 8, 2018, announcing fourth quarter 2017 results for CEMEX, S.A.B. de C.V. (NYSE: CX).
2.	Fourth quarter 2017 results for CEMEX, S.A.B. de C.V. (NYSE: CX).
3.	Presentation regarding fourth quarter 2017 results for CEMEX, S.A.B. de C.V. (NYSE: CX).

Exhibit 1

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Building a better future

CEMEX REPORTS HIGHEST NET INCOME IN A DECADE

- Net income reached US$806 million in 2017, from US$750 million in 2016, and was the highest net income generation since 2007.
- Free cash flow after maintenance capex for the full year was US$1.3 billion and conversion of EBITDA into free cash flow after maintenance capex reached 50%.
- Total debt plus perpetual notes was reduced by US$2.1 billion during 2017, on a pro-forma basis.

MONTERREY, MEXICO, FEBRUARY 8, 2018– 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 currency fluctuations, consolidated net sales increased by 4% during the fourth quarter of 2017 to US$3.4 billion, and increased 3% for the full year 2017 to US$13.7 billion versus the comparable periods in 2016. Operating EBITDA on a like-to-like basis decreased by 7% during the fourth quarter of 2017 to US$625 million and decreased by 6% for the full year to US$2.6 billion versus 2016.

CEMEX’s Consolidated Fourth-Quarter and Full-Year 2017 Financial and Operational Highlights

- The increase in quarterly consolidated net sales on a like-to-like basis was due to higher prices of our products, in local currency terms in Mexico, the U.S. and our Europe region, as well as higher volumes in our U.S., Europe and Asia, Middle East & Africa regions.
- Operating earnings before other expenses, net, in the fourth quarter decreased by 10%, to US$410 million and decreased by 9%, to US$1.7 billion, for the full-year 2017.
- Controlling interest net loss during the quarter was US$105 million from an income of US$214 million in the same period of 2016. Controlling interest net income for the full year improved to US$806 million from US$750 million in 2016.
- Operating EBITDA on a like-to-like basis decreased by 7% and 6% during the quarter and the full year, respectively, to US$625 million and US$2.6 billion versus the comparable periods of 2016.
- Operating EBITDA margin during the quarter decreased to 18.3% from 20.7% in the same period of 2016. For the full year, operating EBITDA margin decreased to 18.8% from 20.6% during 2016.
- Free cash flow after maintenance capital expenditures for the quarter increased by 10% to US$680 million, compared to the same quarter of 2016. For the full year 2017, free cash flow after maintenance capital expenditures reached US$1.3 billion and conversion of EBITDA into free cash flow after maintenance capex reached 50%.

Fernando A. Gonzalez, Chief Executive Officer of CEMEX, said: “Although 2017 was a challenging year, our two largest markets, Mexico and the United States, performed well with like-to-like increases in their EBITDA. We also generated free cash flow after maintenance capex of close to US$1.3 billion, with a 50% EBITDA-to-free-cash-flow conversion rate and which, together with our asset-divestment initiatives, resulted in pro-forma debt reduction of close to US$2.1 billion during the year.

We had important headwinds during the year: underperformance in Colombia, Egypt and the Philippines as well as increased energy costs, mainly in Mexico. As we have done in the past, we focused on the variables we control to dampen these headwinds and we continued to deliver solid results."

Consolidated Corporate Results

During the fourth quarter of 2017, controlling interest net loss was US$105 million, versus an income of US$214 million in the same period last year. Controlling interest net income for the full year improved to US$806 million from US$750 million in 2016.

Total debt plus perpetual notes decreased by US$209 million during the quarter. During 2017, total debt plus perpetual notes was reduced by approximately US$1.7 billion, which represents a 13% reduction from the debt level as of the end of 2016 and a 26% reduction compared to the end of 2015. On a pro-forma basis, including the payment of the 4.75% senior secured notes due 2022 outstanding aggregate principal amount, made on January 2018, total debt plus perpetual notes was reduced by US$2.1 billion during 2017.

Geographical Markets Fourth-Quarter 2017 Highlights

Net sales in our operations in **Mexico** increased 6% on a like-to-like basis in the fourth quarter of 2017 to US$781 million, compared with US$701 million in the fourth quarter of 2016. Operating EBITDA increased by 8% on a like-to-like basis to US$277 million versus the same period of last year.

CEMEX's operations in the **United States** reported net sales of US$838 million in the fourth quarter of 2017, an increase of 4% on a like-to-like basis from the same period in 2016. Operating EBITDA decreased by 5% on a like-to-like basis to US$158 million in the quarter, versus US$180 million in the same quarter of 2016.

CEMEX's operations in **South, Central America and the Caribbean** reported net sales of US$452 million during the fourth quarter of 2017, representing a decrease of 3% on a like-to-like basis over the same period of 2016. Operating EBITDA decreased by 10% on a like-to-like basis to US$105 million in the fourth quarter of 2017, from US$108 million in the same quarter of 2016.

In **Europe**, net sales for the fourth quarter of 2017 increased by 5% on a like-to-like basis to US$911 million, compared with US$780 million in the fourth quarter of 2016. Operating EBITDA was US$99 million for the quarter, 9% higher on a like-to-like basis than the same period last year.

Operations in **Africa, Middle East and Asia** reported a 14% increase in net sales on a like-to-like basis for the fourth quarter of 2017, to US$363 million, versus the same quarter of 2016. Operating EBITDA for the quarter was US$53 million, 31% lower on a like-to-like basis 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. 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

2017

FOURTH QUARTER RESULTS

- **Stock Listing Information**

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

- **Investor Relations**

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Operating and financial highlights

	January - December				Fourth Quarter			
	2017	2016	% var	l-t-l % var	2017	2016	% var	l-t-l % var
Consolidated cement volume	68,518	68,341	0%		17,238	16,177	7%	
Consolidated ready-mix volume	51,741	51,395	1%		13,085	12,764	3%	
Consolidated aggregates volume	147,354	146,823	0%		36,931	36,694	1%	
Net sales	13,672	13,352	2%	3%	3,424	3,175	8%	4%
Gross profit	4,693	4,782	(2%)	(2%)	1,184	1,169	1%	(3%)
as % of net sales	34.3%	35.8%	(1.5pp)		34.6%	36.8%	(2.2pp)	
Operating earnings before other expenses, net	1,725	1,899	(9%)	(9%)	410	458	(10%)	(12%)
as % of net sales	12.6%	14.2%	(1.6pp)		12.0%	14.4%	(2.4pp)	
Controlling interest net income (loss)	806	750	8%		(105)	214	N/A	
Operating EBITDA	2,572	2,753	(7%)	(6%)	625	656	(5%)	(7%)
as % of net sales	18.8%	20.6%	(1.8pp)		18.3%	20.7%	(2.4pp)	
Free cash flow after maintenance capital expenditures	1,290	1,685	(23%)		680	618	10%	
Free cash flow	1,151	1,431	(20%)		623	545	14%	
Total debt plus perpetual notes	11,349	13,073	(13%)		11,349	13,073	(13%)	
Earnings (loss) of continuing operations per ADS	0.41	0.50	(17%)		(0.07)	0.14	N/A	
Fully diluted earnings (loss) of continuing operations per ADS [1]	0.41	0.50	(17%)		(0.07)	0.14	N/A	
Average ADSs outstanding	1,516.8	1,486.9	2%		1,540.2	1,490.3	3%	
Employees	40,307	40,437	(0%)		40,307	40,437	(0%)	

This information does not include discontinued operations. Please see page 14 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 7 for end-of quarter CPO-equivalent units outstanding.

[1] For the periods January – December 2017 and fourth quarter 2017, 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 fourth quarter of 2017 reached US$3.4 billion, representing an increase of 8% or an increase of 4% on a like-to-like basis for the ongoing operations and for foreign exchange fluctuations compared with the fourth quarter of 2016. The increase on a like-to-like basis was due to higher prices for our products, in local currency terms, in Mexico, the U.S., and the Europe region, as well as higher cement volumes in the U.S., Europe, and Asia, Middle East & Africa regions.

Cost of sales as a percentage of net sales increased by 2.2pp during the fourth quarter of 2017 compared with the same period last year, from 63.2% to 65.4%. The increase was mainly driven by higher energy costs.

Operating expenses as a percentage of net sales increased by 0.2pp during the fourth quarter of 2017 compared with the same period last year, from 22.4% to 22.6%. The increase was mainly driven by higher distribution expenses.

Operating EBITDA decreased by 5% to US$625 million during the fourth quarter of 2017 compared with the same period last year. The decrease on a like-to-like basis was mainly due to lower contributions in the U.S., as well as South, Central America and the Caribbean and Asia, Middle East and Africa regions, partially offset by higher contributions in Mexico and the European region.

Operating EBITDA margin decreased by 2.4pp from 20.7% in the fourth quarter of 2016 to 18.3% this quarter.

Other expenses, net, for the quarter were US$271 million, mainly due to impairment of assets, severance payments, as well as the expense related to the antitrust fine in Colombia.

Gain on financial instruments for the quarter was a gain of US$27 million, resulting mainly from the re-measurement of CEMEX's previous ownership interest in TCL of 39.5%.

Foreign exchange results for the quarter was a gain of US$58 million, mainly due to the fluctuation of the Mexican peso versus the U.S. dollar, partially offset by the fluctuation of the Euro versus the U.S. dollar.

Income tax for the quarter had a negative effect of US$96 million mainly due to a write-down of deferred tax assets in the U.S.

Controlling interest net income (loss) was a loss of US$105 million in the fourth quarter of 2017 versus an income of US$214 million in the same quarter of 2016. The loss primarily reflects lower operating earnings before other expenses, net, higher other expenses, net, a lower foreign exchange gain, higher income tax, a negative variation in discontinued operations and higher non-controlling interest net income, partially offset by lower financial expenses, better results from financial instruments and higher equity in gain of associates.

Total debt plus perpetual notes decreased by US$209 million during the quarter.

Mexico

	January - December				Fourth Quarter			
	2017	2016	% var	l-t-l % var	2017	2016	% var	l-t-l % var
Net sales	3,095	2,862	8%	9%	781	701	11%	6%
Operating EBITDA	1,145	1,041	10%	11%	277	245	13%	8%
Operating EBITDA margin	37.0%	36.4%	0.6pp		35.5%	34.9%	0.6pp	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(4%)	(4%)	(3%)	(5%)	(3%)	(2%)
Price (USD)	16%	17%	9%	17%	11%	14%
Price (local currency)	16%	11%	10%	12%	11%	9%

In Mexico, our domestic gray cement, ready mix and aggregates volumes decreased by 4%, 5%, and 2%, respectively, during the fourth quarter on a year-over-year basis. During 2017, domestic gray cement, ready-mix and aggregates volumes decreased by 4%, 3% and 3%, respectively, versus the comparable period of 2016. Cement volumes during the year were supported by increased demand from the private sector mitigated by lower infrastructure activity. Our full year cement volumes underperformed the industry because of the continued implementation of our value-before-volume strategy. However, during the fourth quarter, we saw an improvement in our estimated market position compared to the third quarter.

In the industrial-and-commercial sector, private investment projects like shopping malls, hotels, warehouses, as well as some manufacturing facilities, were supported by growth in consumption and improved manufacturing activity. Regarding the self-construction sector, indicators including the economic activity index, job creation and remittances, continued to be solid. In the formal residential sector, total investment for home acquisitions increased by 9% year-to-date November. With the introduction of new higher-value-loan products, INFONAVIT mortgage investment grew in the double digits during both the quarter and full year, and resulted in a moderation in growth by commercial banks. Low-income housing activity remained affected by the decline in government subsidies.

United States

	January - December				Fourth Quarter			
	2017	2016	% var	l-t-l % var	2017	2016	% var	l-t-l % var
Net sales	3,484	3,561	(2%)	3%	838	855	(2%)	4%
Operating EBITDA	604	608	(1%)	9%	158	180	(12%)	(5%)
Operating EBITDA margin	17.3%	17.1%	0.2pp		18.8%	21.0%	(2.2pp)	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(6%)	(3%)	(2%)	2%	(3%)	1%
Price (USD)	3%	4%	1%	2%	5%	4%
Price (local currency)	3%	4%	1%	2%	5%	4%

In the United States, our domestic gray cement volumes declined by 3%, while ready-mix and aggregates volumes increased by 2% and 1%, respectively, during the fourth quarter of 2017 and compared to the same period last year. During 2017, domestic gray cement, ready-mix and aggregates volumes decreased by 6%, 2% and 3%, respectively, on a year-over-year basis. Cement volumes on a like-to-like basis, excluding volumes related to the cement plants which were sold, increased by 5% and 2% during the quarter and the full year, respectively. Ready-mix volumes, on a like-to-like basis excluding the West Texas operations, increased by 3% during the quarter and declined 1% during the full year. Aggregates volumes, also on a like-to-like basis, increased by 3% during the quarter and remained flat during the full year, compared with the same periods last year. Our cement prices during the quarter on a like-to-like basis increased by 5% compared with the same period last year.

Volumes for our three core products increased during the quarter on a like-to-like basis despite significant precipitation in much of our footprint and the lingering impact of the hurricane in Florida in our operations. In the residential sector, activity accelerated during the fourth quarter supported by single-family construction and improvements. While housing starts remained flat during the quarter on a year-over-year basis, the cement-intensive single-family sector increased by 7% in this period, supported by a catch-up effect from the hurricanes during the prior quarter. In the industrial-and-commercial sector, national contract awards declined 1% during 2017; however, awards in our four key states increased 4% driven by Florida and Texas.

South, Central America and the Caribbean

	January - December				Fourth Quarter			
	2017	2016	% var	l-t-l % var	2017	2016	% var	l-t-l % var
Net sales	1,883	1,727	9%	(5%)	452	403	12%	(3%)
Operating EBITDA	471	542	(13%)	(22%)	105	108	(3%)	(10%)
Operating EBITDA margin	25.0%	31.4%	(6.4pp)		23.2%	26.8%	(3.6pp)	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	13%	15%	(4%)	(0%)	1%	2%
Price (USD)	(3%)	0%	0%	(3%)	(2%)	(2%)
Price (local currency)	(3%)	0%	(0%)	(3%)	(3%)	(2%)

Our domestic gray cement volumes in the region increased by 15% and 13% during the quarter and for the full year, respectively, versus the comparable periods last year. Cement volumes on a like-to-like basis, including the regional operations of TCL, decreased by 1% during both the quarter and the full year, versus the comparable periods of last year.

In Colombia, during the fourth quarter our domestic gray cement, ready-mix, and aggregates volumes decreased by 8%, 8%, and 12%, respectively, compared to the fourth quarter of 2016. For the full year, cement, ready-mix, and aggregates volumes decreased by 6%, 13% and 17%, respectively, on a year-over-year basis. Cement consumption, both during the full year and the fourth quarter, was affected by weak demand from industrial and commercial projects, as well as from high and middle-income housing developments. Although our cement prices in local currency terms declined during the fourth quarter on a year-over-year basis, they increased 2% against those of the third quarter.

Europe

	January - December				Fourth Quarter			
	2017	2016	% var	l-t-l % var	2017	2016	% var	l-t-l % var
Net sales	3,516	3,355	5%	3%	911	780	17%	5%
Operating EBITDA	363	393	(8%)	(9%)	99	81	22%	9%
Operating EBITDA margin	10.3%	11.7%	(1.4pp)		10.9%	10.4%	0.5pp	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	8%	13%	4%	1%	3%	1%
Price (USD)	1%	8%	3%	13%	1%	11%
Price (local currency)	(1%)	(2%)	1%	3%	0%	1%

In the Europe region, our volumes for domestic gray cement, ready-mix and aggregates increased 13%, 1% and 1%, respectively, during the fourth quarter of 2017 on a year-over-year basis. During the full year 2017 our domestic cement, ready-mix and aggregates volumes increased 8%, 4% and 3%, respectively, compared with the same period of last year.

In the United Kingdom, our domestic gray cement volumes remained flat, while ready-mix and aggregates volumes decreased 3% and 4%, respectively, during the fourth quarter of 2017 on a year-over-year basis. During the full year our domestic gray cement, ready-mix and aggregates volumes decreased 6%, 2% and 4%, respectively, versus the comparable period in 2016. Our cement volume performance during the full year reflects a high base of comparison due to non-recurring industry sales particularly in the first half of 2016, as well as softening market conditions due to political uncertainty. On a like-to-like basis, our cement prices in local currency remained stable sequentially during the quarter. The residential sector was the main driver of demand during the quarter supported by government's help-to-buy program.

In Spain, our domestic gray cement, ready-mix and aggregates volumes increased by 42%, 15% and 11%, respectively, during the quarter and on a year-over-year basis. During the full year our domestic gray cement, ready-mix and aggregates volumes increased by 28%, 4% and 25%, respectively, versus the comparable period in 2016. Our cement volume growth during both the quarter and the full year reflects favorable activity from the residential and the industrial-and-commercial sectors. The residential sector benefited from favorable credit conditions and income perspectives, job creation, and pent-up housing demand. The industrial-and-commercial sector was supported by offices, tourism and agricultural projects.

In Germany, our domestic gray cement volumes increased 16% and 15% during the fourth quarter and the full year 2017, respectively, compared with the same periods in the previous year. Cement volume growth during both the quarter and the full year reflects our participation in infrastructure projects and strong demand from the residential sector. The infrastructure sector benefited from increased central government spending, while the residential sector continued to benefit from low unemployment and mortgage rates, rising purchasing power as well as ongoing immigration.

In Poland, domestic gray cement volumes increased by 15% and 5% during the fourth quarter and the full year, respectively, versus the comparable periods in 2016. Our cement prices during the quarter increased 3% on a year-over-year basis and remained stable on a sequential basis. Infrastructure sector activity accelerated during the quarter. The residential sector continued with favorable trends supported by low interest rates, low unemployment and governmental sponsored programs.

In our operations in France, both ready-mix and aggregates volumes increased by 7%, during the fourth quarter on a year-over-year basis. During the full year and compared with the same period last year, ready-mix and aggregates volumes increased by 7% and 10%, respectively. There was higher activity in traded aggregates volumes during the full year. Volume growth during both the quarter and the full year reflects continued activity in the residential sector as well as "Grand Paris"-related projects. The residential sector was supported by low interest rates and government's initiatives including a buy-to-let program and zero-rate loans for first time buyers.

Asia, Middle East and Africa

	January - December				Fourth Quarter			
	2017	2016	% var	l-t-l % var	2017	2016	% var	l-t-l % var
Net sales	1,361	1,494	(9%)	0%	363	317	14%	14%
Operating EBITDA	223	375	(41%)	(35%)	53	76	(30%)	(31%)
Operating EBITDA margin	16.4%	25.1%	(8.7pp)		14.6%	23.9%	(9.3pp)	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(2%)	16%	7%	18%	4%	2%
Price (USD)	(25%)	(17%)	1%	7%	7%	4%
Price (local currency)	(3%)	(7%)	(0%)	1%	1%	(4%)

Our domestic gray cement volumes in the Asia, Middle East and Africa region increased by 16% during the fourth quarter and decreased by 2% during the full year, on a year-over-year basis.

In the Philippines, our domestic gray cement volumes increased by 10% during the fourth quarter and remained flat during the full year, versus the comparable periods of last year. Cement demand increased during the quarter supported by higher infrastructure activity, as well as a low base of comparison in the same period last year mainly due to post elections transition effects.

In Egypt, our domestic gray cement volumes increased by 23% during the fourth quarter and decreased by 6% during the full year 2017, on a year-over-year basis. Cement volume growth during the quarter benefited from improved demand in the residential and infrastructure sectors, as well as a low base of comparison versus the fourth quarter of 2016, which was impacted by the currency depreciation in early November. Residential developments and government projects related to the Suez Canal tunnels, the port platforms in the city of Port Said, as well as the new administrative capital, continued during the quarter.

Operating EBITDA, free cash flow and debt-related information

Operating EBITDA and free cash flow

	January - December			Fourth Quarter		
	2017	2016	% var	2017	2016	% var
Operating earnings before other expenses, net	1,725	1,899	(9%)	410	458	(10%)
+ Depreciation and operating amortization	847	854		215	198	
Operating EBITDA	2,572	2,753	(7%)	625	656	(5%)
- Net financial expense	821	985		179	226	
- Maintenance capital expenditures	520	450		258	192	
- Change in working capital	(350)	(604)		(542)	(391)	
- Taxes paid	249	299		46	51	
- Other cash items (net)	51	2		4	(24)	
- Free cash flow discontinued operations	(8)	(64)		-	(17)	
Free cash flow after maintenance capital expenditures	1,290	1,685	(23%)	680	618	10%
- Strategic capital expenditures	138	253		57	73	
Free cash flow	1,151	1,431	(20%)	623	545	14%

In millions of US dollars, except percentages.

Free cash Flow during the quarter plus proceeds from our €650 million 2.750% Senior Secured Notes due 2024 issued in November, were mainly used for debt repayment and for the creation of a US$350 million cash reserve during the quarter for further debt repayment on January 2018.

Our debt during the quarter reflects a negative foreign exchange conversion effect of US$45 million.

Information on debt and perpetual notes

	Fourth Quarter			Third Quarter
	2017	2016	% var	2017
Total debt [1]	10,901	12,635	(14%)	11,111
Short-term	12%	1%		7%
Long-term	88%	99%		93%
Perpetual notes	448	438	2%	446
Total debt plus perpetual notes	11,349	13,073	(13%)	11,558
Cash and cash equivalents	699	561	25%	449
Net debt plus perpetual notes	10,650	12,513	(15%)	11,108
Consolidated funded debt (CFD) [2]	9,981	11,837		10,448
CFD [2] / EBITDA [3]	3.85	4.22		3.98
Interest coverage [3][4]	3.46	3.18		3.31

	Fourth Quarter	
	2017	2016
Currency denomination		
US dollar	62%	78%
Euro	30%	21%
Mexican peso	0%	1%
Other	7%	0%
Interest rate		
Fixed	68%	73%
Variable	32%	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, 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	15,086,693,679
End-of-quarter CPO-equivalent units outstanding	15,086,693,679

Outstanding units equal total CEMEX CPO-equivalent units less CPOs held in subsidiaries, which as of December 31, 2017 were 20,541,277.
CEMEX has outstanding mandatorily convertible securities which, upon conversion, will increase the number of CPOs outstanding by approximately 236 million, subject to antidilution adjustments.

Employee long-term compensation plans

As of December 31, 2017, our executives held 28,998,444 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.

	Fourth Quarter				Third Quarter	
	2017		2016		2017	
In millions of US dollars.	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
Exchange rate derivatives [1]	1,541	50	80	-	1,062	(27)
Equity related derivatives [2] [5]	168	(13)	576	26	168	(34)
Interest rate swaps [3]	137	16	147	23	142	21
Fuel derivatives [4]	72	20	77	15	74	12
	1,918	73	880	64	1,446	(28)

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

(2) *Until June 30, 2017 equity derivatives were related with options on the Parent Company own shares and as of December 31, 2017 to forwards, net of cash collateral, over the shares of Grupo Cementos de Chihuahua, S.A.B. de C.V.*

(3) *Interest-rate swap related to our long-term energy contracts.*

(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 December 31, 2017 and 2016 includes a liability of US$20 million and of US$40 million, respectively, 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 December 31, 2017, 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$73 million, including a liability of US$20 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.

Consolidated Income Statement & Balance Sheet

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

	January - December				Fourth Quarter			
				like-to-like				like-to-like
INCOME STATEMENT	2017	2016	% var	% var	2017	2016	% var	% var
Net sales	13,672,176	13,351,773	2%	3%	3,424,043	3,174,902	8%	4%
Cost of sales	(8,979,536)	(8,570,127)	(5%)		(2,239,575)	(2,005,552)	(12%)	
Gross profit	4,692,640	4,781,647	(2%)	(2%)	1,184,468	1,169,351	1%	(3%)
Operating expenses	(2,967,490)	(2,882,986)	(3%)		(774,012)	(711,489)	(9%)	
Operating earnings before other expenses, net	1,725,151	1,898,661	(9%)	(9%)	410,456	457,862	(10%)	(12%)
Other expenses, net	(202,076)	(89,215)	(127%)		(271,257)	(8,120)	(3240%)	
Operating earnings	1,523,074	1,809,446	(16%)		139,199	449,741	(69%)	
Financial expense	(1,022,280)	(1,147,711)	11%		(218,022)	(244,979)	11%	
Other financial income (expense), net	191,554	239,800	(20%)		76,442	44,527	72%	
Financial income	17,896	21,490	(17%)		4,529	4,179	8%	
Results from financial instruments, net	229,100	6,036	3695%		27,339	(14,045)	N/A	
Foreign exchange results	(1,359)	267,327	N/A		57,852	67,614	(14%)	
Effects of net present value on assets and liabilities and others, net	(54,083)	(55,054)	2%		(13,278)	(13,221)	(0%)	
Equity in gain (loss) of associates	31,096	36,730	(15%)		10,547	6,721	57%	
Income (loss) before income tax	723,444	938,266	(23%)		8,167	256,011	(97%)	
Income tax	(27,552)	(166,949)	83%		(95,665)	(43,606)	(119%)	
Profit (loss) of continuing operations	695,892	771,317	(10%)		(87,499)	212,405	N/A	
Discontinued operations	185,347	41,002	352%		(165)	10,595	N/A	
Consolidated net income (loss)	881,239	812,319	8%		(87,664)	223,000	N/A	
Non-controlling interest net income (loss)	75,049	62,680	20%		17,260	9,297	86%	
Controlling interest net income (loss)	806,190	749,639	8%		(104,923)	213,703	N/A	
Operating EBITDA	2,572,171	2,752,879	(7%)	(6%)	625,179	656,149	(5%)	(7%)
Earnings (loss) of continued operations per ADS	0.41	0.50	(17%)		(0.07)	0.14	N/A	
Earnings (loss) of discontinued operations per ADS	0.12	0.03	326%		(0.00)	0.01	N/A	

	As of December 31		
BALANCE SHEET	2017	2016	% var
Total assets	28,884,542	28,944,417	(0%)
Cash and cash equivalents	699,288	560,618	25%
Trade receivables less allowance for doubtful accounts	1,551,066	1,455,584	7%
Other accounts receivable	252,948	252,817	0%
Inventories, net	959,407	873,474	10%
Assets held for sale	70,128	1,014,988	(93%)
Other current assets	98,987	110,908	(11%)
Current assets	3,631,824	4,268,389	(15%)
Property, machinery and equipment, net	11,814,756	11,106,836	6%
Other assets	13,437,962	13,569,192	(1%)
Total liabilities	18,176,246	19,449,961	(7%)
Liabilities held for sale	-	39,341	(100%)
Other current liabilities	5,708,831	3,918,380	46%
Current liabilities	5,708,831	3,957,721	44%
Long-term liabilities	9,008,776	11,342,485	(21%)
Other liabilities	3,458,639	4,149,754	(17%)
Total stockholder's equity	10,708,296	9,494,456	13%
Non-controlling interest and perpetual instruments	1,571,434	1,397,229	12%
Total controlling interest	9,136,862	8,097,227	13%

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 - December			Fourth Quarter		
INCOME STATEMENT	2017	2016	% var	2017	2016	% var
Net sales	258,130,689	249,945,199	3%	65,536,186	63,656,790	3%
Cost of sales	(169,533,637)	(160,432,769)	(6%)	(42,865,473)	(40,211,310)	(7%)
Gross profit	88,597,053	89,512,431	(1%)	22,670,713	23,445,480	(3%)
Operating expenses	(56,026,206)	(53,969,490)	(4%)	(14,814,583)	(14,265,354)	(4%)
Operating earnings before other expenses, net	32,570,847	35,542,940	(8%)	7,856,130	9,180,127	(14%)
Other expenses, net	(3,815,203)	(1,670,103)	(128%)	(5,191,855)	(162,811)	(3089%)
Operating earnings	28,755,643	33,872,838	(15%)	2,664,275	9,017,315	(70%)
Financial expense	(19,300,652)	(21,485,143)	10%	(4,172,934)	(4,911,829)	15%
Other financial income (expense), net	3,616,531	4,489,063	(19%)	1,463,100	892,774	64%
Financial income	337,871	402,301	(16%)	86,682	83,796	3%
Results from financial instruments, net	4,325,407	112,999	3728%	523,261	(281,603)	N/A
Foreign exchange results	(25,652)	5,004,366	N/A	1,107,296	1,355,660	(18%)
Effects of net present value on assets and liabilities and others, net	(1,021,095)	(1,030,604)	1%	(254,139)	(265,080)	4%
Equity in gain (loss) of associates	587,099	687,588	(15%)	201,870	134,758	50%
Income (loss) before income tax	13,658,622	17,564,346	(22%)	156,311	5,133,018	(97%)
Income tax	(520,187)	(3,125,283)	83%	(1,831,037)	(874,296)	(109%)
Profit (loss) of continuing operations	13,138,435	14,439,063	(9%)	(1,674,726)	4,258,722	N/A
Discontinued operations	3,499,352	767,558	356%	(3,154)	212,423	N/A
Consolidated net income (loss)	16,637,787	15,206,621	9%	(1,677,881)	4,471,145	N/A
Non-controlling net income (loss)	1,416,917	1,173,375	21%	330,348	186,397	77%
Controlling net income (loss)	15,220,870	14,033,246	8%	(2,008,228)	4,284,748	N/A
Operating EBITDA	48,562,590	51,533,894	(6%)	11,965,929	13,155,797	(9%)
Earnings (loss) of continued operations per ADS	7.79	9.36	(17%)	(1.29)	2.86	N/A
Earnings (loss) of discontinued operations per ADS	2.31	0.54	330%	(0.00)	0.15	N/A

	As of December 31		
BALANCE SHEET	2017	2016	% var
Total assets	567,581,259	599,728,316	(5%)
Cash and cash equivalents	13,741,005	11,615,999	18%
Trade receivables less allowance for doubtful accounts	30,478,447	30,159,703	1%
Other accounts receivable	4,970,420	5,238,376	(5%)
Inventories, net	18,852,340	18,098,377	4%
Assets held for sale	1,378,020	21,030,543	(93%)
Other current assets	1,945,102	2,298,019	(15%)
Current assets	71,365,334	88,441,017	(19%)
Property, machinery and equipment, net	232,159,965	230,133,647	1%
Other assets	264,055,960	281,153,653	(6%)
Total liabilities	357,163,241	403,003,189	(11%)
Liabilities held for sale	-	815,155	(100%)
Other current liabilities	112,178,538	81,188,826	38%
Current liabilities	112,178,538	82,003,981	37%
Long-term liabilities	177,022,441	235,016,295	(25%)
Other liabilities	67,962,262	85,982,913	(21%)
Total stockholders' equity	210,418,018	196,725,127	7%
Non-controlling interest and perpetual instruments	30,878,681	28,950,591	7%
Total controlling interest	179,539,337	167,774,536	7%

Operating Summary per Country

In thousands of U.S. dollars

	January - December				Fourth Quarter			
				like-to-like				like-to-like
NET SALES	2017	2016	% var	% var	2017	2016	% var	% var
Mexico	3,095,431	2,862,151	8%	9%	780,592	701,419	11%	6%
U.S.A.	3,484,374	3,560,989	(2%)	3%	837,548	855,213	(2%)	4%
South, Central America and the Caribbean	1,882,834	1,727,046	9%	(5%)	452,205	403,121	12%	(3%)
Europe	3,515,730	3,354,772	5%	3%	910,897	780,499	17%	5%
Asia, Middle East and Africa	1,361,375	1,493,657	(9%)	0%	363,285	317,285	14%	14%
Others and intercompany eliminations	*332,432*	*353,159*	*(6%)*	*1%*	*79,517*	*117,364*	*(32%)*	*(22%)*
TOTAL	13,672,176	13,351,773	2%	3%	3,424,043	3,174,902	8%	4%

GROSS PROFIT	2017	2016	% var	like-to-like % var	2017	2016	% var	like-to-like % var
Mexico	1,671,202	1,516,142	10%	11%	416,902	371,440	12%	7%
U.S.A.	960,965	966,814	(1%)	4%	252,834	263,742	(4%)	1%
South, Central America and the Caribbean	699,156	732,031	(4%)	(12%)	163,246	160,194	2%	(4%)
Europe	939,111	950,111	(1%)	(2%)	254,060	223,174	14%	3%
Asia, Middle East and Africa	397,024	537,037	(26%)	(20%)	96,743	118,058	(18%)	(19%)
Others and intercompany eliminations	*25,183*	*79,512*	*(68%)*	*(87%)*	*683*	*32,742*	*(98%)*	*N/A*
TOTAL	4,692,640	4,781,647	(2%)	(2%)	1,184,468	1,169,351	1%	(3%)

OPERATING EARNINGS BEFORE OTHER EXPENSES, NET	2017	2016	% var	like-to-like % var	2017	2016	% var	like-to-like % var
Mexico	1,026,644	913,116	12%	13%	247,451	214,696	15%	10%
U.S.A.	276,463	263,956	5%	28%	81,225	104,133	(22%)	(10%)
South, Central America and the Caribbean	380,491	466,468	(18%)	(28%)	81,280	89,132	(9%)	(17%)
Europe	165,484	198,903	(17%)	(17%)	46,117	35,769	29%	14%
Asia, Middle East and Africa	160,613	303,697	(47%)	(44%)	37,092	59,818	(38%)	(41%)
Others and intercompany eliminations	*(284,544)*	*(247,480)*	*(15%)*	*(15%)*	*(82,708)*	*(45,686)*	*(81%)*	*(68%)*
TOTAL	1,725,151	1,898,661	(9%)	(9%)	410,456	457,862	(10%)	(12%)

Operating Summary per Country

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

	January - December				Fourth Quarter			
				like-to-like				like-to-like
OPERATING EBITDA	2017	2016	% var	% var	2017	2016	% var	% var
Mexico	1,145,330	1,040,843	10%	11%	276,753	244,915	13%	8%
U.S.A.	604,308	608,072	(1%)	9%	157,640	179,627	(12%)	(5%)
South, Central America and the Caribbean	470,856	542,074	(13%)	(22%)	105,082	108,018	(3%)	(10%)
Europe	362,706	393,168	(8%)	(9%)	98,946	80,942	22%	9%
Asia, Middle East and Africa	222,786	375,078	(41%)	(35%)	53,074	75,950	(30%)	(31%)
Others and intercompany eliminations	*(233,815)*	*(206,355)*	*(13%)*	*(13%)*	*(66,315)*	*(33,302)*	*(99%)*	*(82%)*
TOTAL	2,572,171	2,752,879	(7%)	(6%)	625,179	656,149	(5%)	(7%)

OPERATING EBITDA MARGIN	January - December 2017	January - December 2016	Fourth Quarter 2017	Fourth Quarter 2016
Mexico	37.0%	36.4%	35.5%	34.9%
U.S.A.	17.3%	17.1%	18.8%	21.0%
South, Central America and the Caribbean	25.0%	31.4%	23.2%	26.8%
Europe	10.3%	11.7%	10.9%	10.4%
Asia, Middle East and Africa	16.4%	25.1%	14.6%	23.9%
TOTAL	18.8%	20.6%	18.3%	20.7%

Volume Summary

Consolidated volume summary

Cement and aggregates: Thousands of metric tons.

Ready-mix: Thousands of cubic meters.

	January - December			Fourth Quarter		
	2017	2016	% var	2017	2016	% var
Consolidated cement volume [1]	68,518	68,341	0%	17,238	16,177	7%
Consolidated ready-mix volume	51,741	51,395	1%	13,085	12,764	3%
Consolidated aggregates volume	147,354	146,823	0%	36,931	36,694	1%

Per-country volume summary

DOMESTIC GRAY CEMENT VOLUME	January - December 2017 vs. 2016	Fourth Quarter 2017 vs. 2016	Fourth Quarter 2017 vs. Third Quarter 2017
Mexico	(4%)	(4%)	8%
U.S.A.	(6%)	(3%)	(4%)
South, Central America and the Caribbean	13%	15%	(2%)
Europe	8%	13%	(10%)
Asia, Middle East and Africa	(2%)	16%	(2%)

READY-MIX VOLUME			
Mexico	(3%)	(5%)	2%
U.S.A.	(2%)	2%	(4%)
South, Central America and the Caribbean	(4%)	(0%)	(2%)
Europe	4%	1%	(4%)
Asia, Middle East and Africa	7%	18%	9%

AGGREGATES VOLUME			
Mexico	(3%)	(2%)	3%
U.S.A.	(3%)	1%	(0%)
South, Central America and the Caribbean	1%	2%	(1%)
Europe	3%	1%	(7%)
Asia, Middle East and Africa	4%	2%	7%

[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 - December 2017 vs. 2016	Fourth Quarter 2017 vs. 2016	Fourth Quarter 2017 vs. Third Quarter 2017
Mexico	16%	17%	(8%)
U.S.A.	3%	4%	0%
South, Central America and the Caribbean (*)	(3%)	0%	(0%)
Europe (*)	1%	8%	0%
Asia, Middle East and Africa (*)	(25%)	(17%)	(0%)

READY-MIX PRICE			
Mexico	9%	17%	(3%)
U.S.A.	1%	2%	1%
South, Central America and the Caribbean (*)	0%	(3%)	(5%)
Europe (*)	3%	13%	2%
Asia, Middle East and Africa (*)	1%	7%	3%

AGGREGATES PRICE			
Mexico	11%	14%	(4%)
U.S.A.	5%	4%	(2%)
South, Central America and the Caribbean (*)	(2%)	(2%)	(6%)
Europe (*)	1%	11%	2%
Asia, Middle East and Africa (*)	7%	4%	(3%)

Variation in Local Currency

DOMESTIC GRAY CEMENT PRICE	January - December 2017 vs. 2016	Fourth Quarter 2017 vs. 2016	Fourth Quarter 2017 vs. Third Quarter 2017
Mexico	16%	11%	(2%)
U.S.A.	3%	4%	0%
South, Central America and the Caribbean (*)	(3%)	0%	0%
Europe (*)	(1%)	(2%)	0%
Asia, Middle East and Africa (*)	(3%)	(7%)	(1%)

READY-MIX PRICE			
Mexico	10%	12%	3%
U.S.A.	1%	2%	1%
South, Central America and the Caribbean (*)	(0%)	(3%)	(4%)
Europe (*)	1%	3%	2%
Asia, Middle East and Africa (*)	(0%)	1%	1%

AGGREGATES PRICE			
Mexico	11%	9%	2%
U.S.A.	5%	4%	(2%)
South, Central America and the Caribbean (*)	(3%)	(2%)	(5%)
Europe (*)	0%	1%	1%
Asia, Middle East and Africa (*)	1%	(4%)	(5%)

(*) Volume weighted-average price.

Update of CEMEX España's Tax Matter

On January 31, 2018, CEMEX España, S.A. ("CEMEX España"), a subsidiary of CEMEX, S.A.B. de C.V. ("CEMEX") (NYSE: CX) in Spain, was notified that, pursuant to a resolution dated January 18, 2018, the Spanish National Court (Audiencia Nacional) granted suspension of the payment which had been previously requested by CEMEX España in relation to the tax process in Spain regarding the review of the tax losses reported for 2006 to 2009, such suspension of payment being conditioned to providing a guarantee before March 31, 2018 for the amount of the fines plus interest. CEMEX España expects to provide a guarantee in due form and in a timely manner. As background, in 2011, the Spanish tax authorities initiated a tax audit covering the 2006 to 2009 tax years, resulting in a challenge to a portion of the tax losses reported by CEMEX España for such years. The fines were notified to CEMEX España in 2013 and an appeal was filed in 2014. On September, 2017, an adverse resolution to the appeal filed in 2014 was notified, against which CEMEX España filed a recourse before the National Court (Audiencia Nacional) on November, 2017. CEMEX estimates that it could take approximately four years, or longer, for this matter to reach a final resolution. CEMEX is not currently able to assess the likelihood of an adverse result in relation to this matter. However, a final adverse resolution of this matter could have a material adverse impact on CEMEX's results of operations, liquidity and financial condition

Discontinued Operations and Other Disposal Groups

Discontinued Operations

On June 30, 2017, CEMEX announced that after approval from regulators, one of its subsidiaries in the U.S. closed the divestment of its Pacific Northwest Materials Business consisting of aggregate, asphalt and ready mix concrete operations in Oregon and Washington to Cadman Materials, Inc., part of Lehigh Hanson, Inc. and the U.S. subsidiary of HeidelbergCement Group, for approximately US$150 million. Considering the disposal of the entire Pacific Northwest Materials Business, their operations for the six-month period ended June 30, 2017 and the year ended December 31, 2016, included in CEMEX's income statements were reclassified net of tax to the single line item "Discontinued Operations." CEMEX determined a net gain on disposal of these assets for approximately US$22 million recognized during June 2017 as part of discontinued operations, which included a proportional allocation of goodwill for approximately US$73 million.

On November 28, 2016, CEMEX announced that one of its subsidiaries in the United States signed a definitive agreement to divest its Concrete Reinforced Pipe Manufacturing Business ("Concrete Pipe Business") in the United States to Quikrete Holdings, Inc. ("Quikrete") for approximately US$500 million plus an additional US$40 million contingent consideration based on future performance. On January 31, 2017, after the satisfaction of certain conditions precedent including approval from regulators, CEMEX announced the closing of the sale to Quikrete according to the agreed upon price conditions. Considering the disposal of the entire Concrete Pipe Business, their operations for the one-month period ended January 31, 2017 and the year ended December 31, 2016, included in CEMEX's income statements were reclassified net of tax to the single line item "Discontinued Operations." CEMEX determined a net gain on disposal of these assets for approximately US$148 million recognized during January 2017 as part of discontinued operations, which included a proportional allocation of goodwill for approximately US$260 million.

On May 26, 2016, CEMEX concluded 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 period from January 1 to May 26, 2016 included in CEMEX's income statement for the year ended December 31, 2016 were reclassified net of tax to the single line item "Discontinued operations."

In connection with an agreement signed between CEMEX and Duna-Dráva Cement on August 12, 2015 for the sale of its Croatian operations, including assets in Bosnia and Herzegovina, Montenegro and Serbia (jointly the "Croatian Operations"), CEMEX reported its Croatian Operations net of tax in the single line item of discontinued operations until the first quarter of 2017. On April 5, 2017, CEMEX announced that the European Commission issued a decision that ultimately did not allow Duna-Dráva Cement to purchase the aforementioned operations. Consequently, the transaction was cancelled and CEMEX decided to maintain its Croatian Operations and continue to operate them. For the years ended December 31, 2017 and 2016, the Croatian Operations are presented line-by-line in the income statements.

The following table presents condensed combined information of the statement of operations of CEMEX discontinued operations mainly: a) the Concrete Pipe Business for the one-month period ended January 31, 2017 and the year ended December 31 2016; b) the Pacific Northwest Materials Business for the six-month period ended June 2017 and the year ended December 31, 2016; and c) Bangladesh and Thailand for the period from January 1 to May 26, 2016:

INCOME STATEMENT	Jan-Dec		Fourth Quarter	
(Millions of Mexican pesos)	2017	2016	2017	2016
Sales	1,549	8,979	-	2,160
Cost of sales and operating	(1,531)	(8,440)	-	(1,931)
Other expenses, net	14	(2)	-	(1)
Interest expense, net and others	(3)	(57)	-	14
Income (loss) before income tax	29	480	-	242
Income tax	-	(101)	-	(23)
Net income (loss)	29	379	-	218
Non controlling interest net income	-	-	-	-
Controlling interest net income	29	379	-	218
Net gain on sale	3,470	389	(3)	(6)
Discontinued operations	3,499	768	(3)	212

Other disposal groups

Other disposal groups do not represent the disposal of an entire sector or line of business and, due to the remaining ongoing activities and the relative size, are not considered discontinued operations and were consolidated by CEMEX line-by-line in the statement of operations for all reported periods. The main disposal groups are as follows:

On November 18, 2016, a subsidiary of CEMEX in the United States closed the sale to an affiliate of Grupo Cementos de Chihuahua, S.A.B. de C.V. ("GCC") of certain assets consisting in CEMEX's cement plant in Odessa, Texas, two cement terminals and the building materials business in El Paso, Texas and Las Cruces, New Mexico, for an amount of approximately US$306 million. Odessa plant has an annual production capacity of approximately 537 thousand tons. CEMEX's income statement for the year ended December 31, 2016 includes the operations of these assets consolidated line-by-line for the period from January 1 to November 18, 2016.

On September 12, 2016, CEMEX announced that one of its subsidiaries in the United States signed a definitive agreement for the sale of its Fairborn, Ohio cement plant and cement terminal in Columbus, Ohio to Eagle Materials Inc. ("Eagle Materials") for approximately US$400 million. Fairborn plant has an annual production capacity of approximately 730 thousand tons. On February 10, 2017, CEMEX announced that such subsidiary in the United States closed the divestment of these assets. CEMEX's income statements include the operations of the Fairborn cement plant and the Columbus cement terminal consolidated line-by-line for the period in 2017 until their disposal in February 10 and for the year ended December 31, 2016. CEMEX determined a net gain on disposal of these assets for approximately US$188 million recognized during February 2017 as part of Other expenses, net, which included a proportional allocation of goodwill for approximately US$211 million.

The following table presents selected combined statement of operations information of the net assets sold to GCC for the period from January 1 to November 18, 2016 and those sold to Eagle Materials for the period in 2017 until their disposal in February 10 and for the year ended December 31, 2016:

SELECTED INFORMATION	Jan-Dec		Fourth Quarter	
(Millions of Mexican pesos)	2017	2016	2017	2016
Sales	86	3,322	-	738
Cost of sales and operating Expenses	(71)	(2,800)	-	(554)
Operating earnings before other expenses, net	15	522	-	184

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, 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, 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, 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 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 % 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.

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.

% 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 - December		Fourth Quarter		Fourth Quarter	
	2017	2016	2017	2016	2017	2016
	Average	Average	Average	Average	End of period	End of period
Mexican peso	18.88	18.72	19.14	20.05	19.65	20.72
Euro	0.8817	0.9063	0.8452	0.9333	0.8331	0.9507
British pound	0.7707	0.7466	0.7478	0.8108	0.7405	0.8114

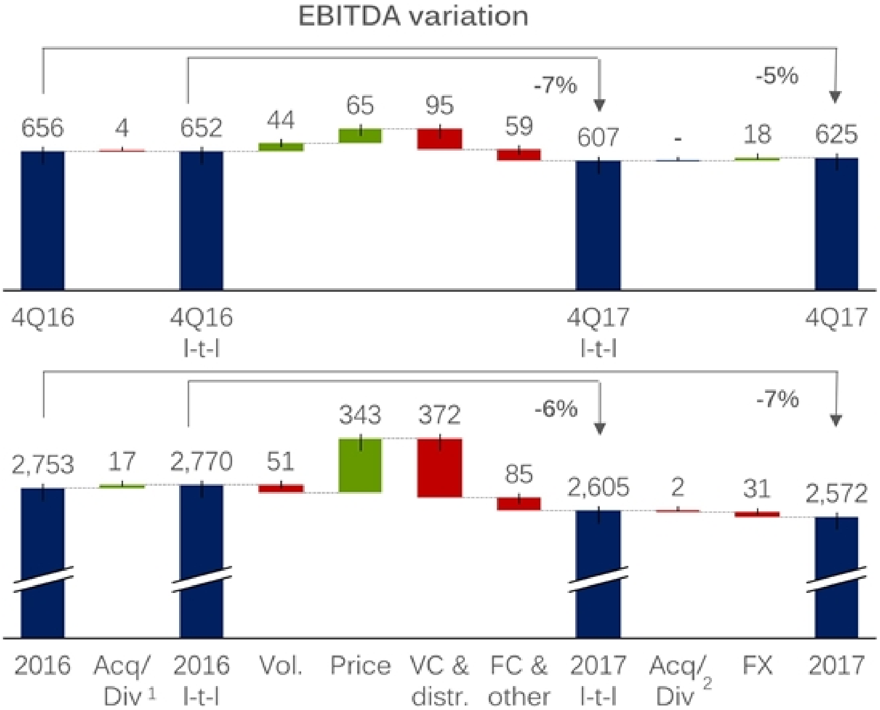
Amounts provided in units of local currency per US dollar.


Exhibit 3
CEMEX
2017
Fourth Quarter Results
Amanera, Dominican Republic

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

2017 operating EBITDA declined 6% on a like-to-like basis



Millions of U.S. dollars
For footnotes 1 and 2, please refer to page 31.

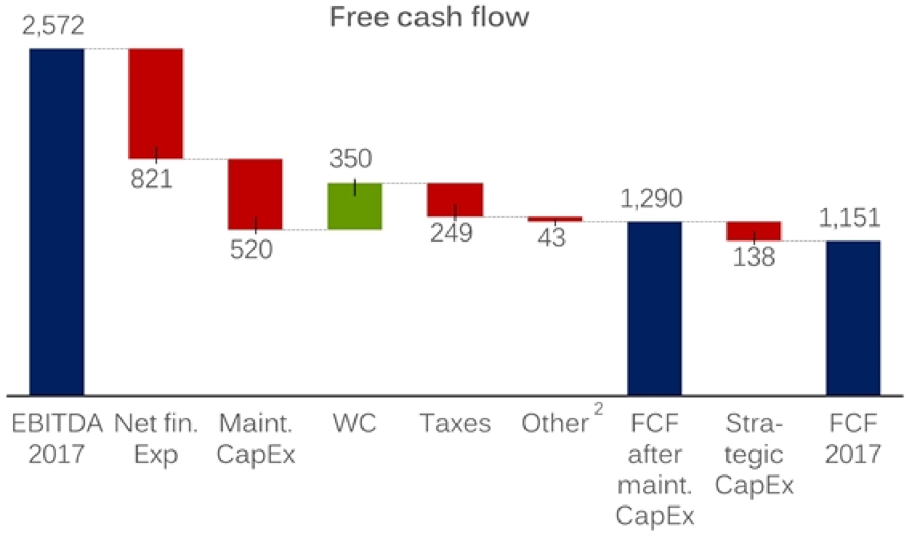
Higher like-to-like consolidated prices for our three core products during the quarter and the full year, on a year-over-year basis

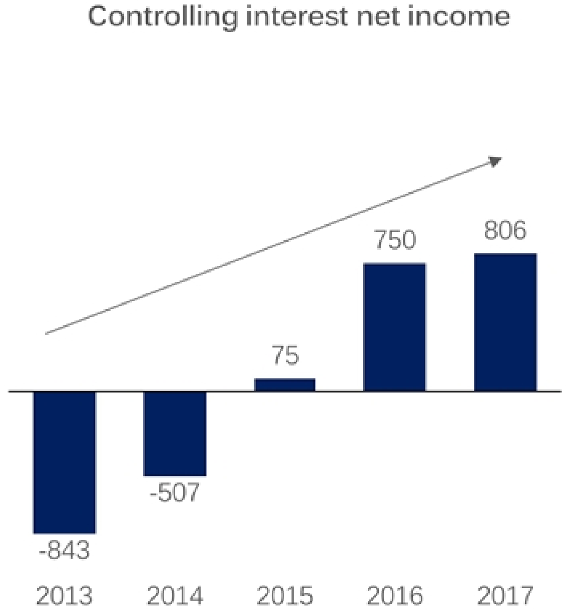
Sales on a like-to-like basis increased 3% during 2017 due to favorable prices in Mexico and the U.S., as well as higher cement volumes in the U.S. and Europe region

2017 operating EBITDA declined by 6% on a like-to-like basis, due to lower contributions in the SCAC, Europe and AMEA regions, partially offset by higher contributions in Mexico and the U.S.

During 2017, **operating EBITDA margin** declined by 1.8pp

Free cash flow conversion rate[1] reached 50%

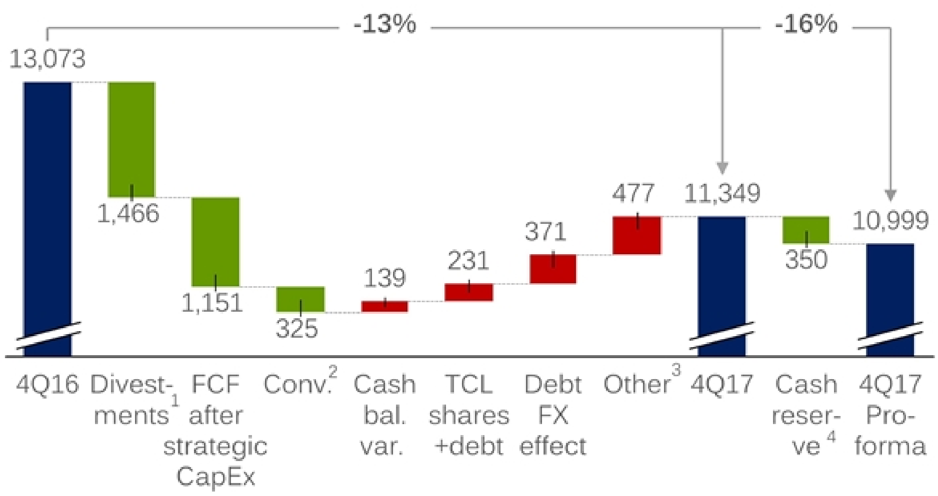




Millions of U.S. dollars
1 Free cash flow conversion rate = Free cash flow after maintenance CAPEX / EBITDA
2 Includes Other Cash Items plus Free Cash Flow Discontinued Operations

Close to US$2.1 billion reduction in total debt

Total debt plus perpetuals variation



Free cash flow and the proceeds from assets sales were mainly **used for debt reduction** during the year

We have **reduced total debt plus perpetuals** by close to US$4.3 billion on a pro-forma basis, since December 2015, representing a reduction of approximately 28%

Millions of U.S. dollars

1 Includes: US$500 million from the U.S. Concrete Pipe Business, US$400 million from the Fairborn cement plant in the U.S., US$378 million from the stake of Grupo Cementos de Chihuahua, US$150 million from the Pacific Northwest Materials Business in the U.S., among others

2 Conversion of approximately US$325 million of 3.75% convertible notes due 2018

3 Mainly includes: ~US$250 million from financial fees & bond buyback premiums and ~US$115 from the conversion of operating leases to capital leases

4 US$350 million cash reserve created in December 2017 and used on January 2018, for the redemption of the 4.750% senior secured notes due 2022

We achieved our 2016-2017 targets to further bolster our road to investment grade

2016 & 2017	Initiatives	Achievements	Targets	
	Asset divestments	~ US$2.7 billion	US$2.5 billion	✓
	Total debt reduction	~ US$4.3 billion on a pro-forma basis[1]	~ US$4 billion	✓

1 Including US$350 million cash reserve created in December 2017 used on January 2018, for the redemption of the 4.750% senior secured notes due 2022

Fourth Quarter 2017

- Regional Highlights

Quala Tocancipa Productive Center, Colombia

Mexico

	2017	2016	% var	l-t-l % var	4Q17	4Q16	% var	l-t-l % var
Net Sales	3,095	2,862	8%	9%	781	701	11%	6%
Op. EBITDA	1,145	1,041	10%	11%	277	245	13%	8%
as % net sales	37.0%	36.4%	0.6pp		35.5%	34.9%	0.6pp	

Millions of U.S. dollars

		2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Volume	Cement	(4%)	(4%)	8%
	Ready mix	(3%)	(5%)	2%
	Aggregates	(3%)	(2%)	3%

		2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Price (LC)	Cement	16%	11%	(2%)
	Ready mix	10%	12%	3%
	Aggregates	11%	9%	2%

2017 EBITDA increased by 11%, on a like-to-like basis, with margin expansion of 0.6pp

Cement sales volumes increased by 8% during the quarter on a sequential basis supported by reconstruction activity-fueled demand and an improvement in our sequential market position

Higher prices for our 3 core products during both the quarter and the full year

In the **industrial-and-commercial sector,** favorable dynamics continued in shopping malls and tourism-related construction

In the **self-construction sector,** indicators including the economic activity index, job creation and remittances continue improving

In the **formal residential sector,** total investment for home acquisitions increased by 9% year-to-date November; INFONAVIT mortgage investment grew in the double digits during both the quarter and full year

United States

	2017	2016	% var	l-t-l % var	4Q17	4Q16	% var	l-t-l % var
Net Sales	3,484	3,561	(2%)	3%	838	855	(2%)	4%
Op. EBITDA	604	608	(1%)	9%	158	180	(12%)	(5%)
as % net sales	17.3%	17.1%	0.2pp		18.8%	21.0%	(2.2pp)	

Millions of U.S. dollars

		2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Volume	Cement	(6%)	(3%)	(4%)
	Ready mix	(2%)	2%	(4%)
	Aggregates	(3%)	1%	(0%)

		2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Price (LC)	Cement	3%	4%	0%
	Ready mix	1%	2%	1%
	Aggregates	5%	4%	(2%)

- **2017 operating EBITDA increased** by 9% with a margin expansion of 0.8pp, on a like-to-like basis
- On a like-to-like basis **cement volumes increased 5% during the quarter** while both ready-mix and aggregates volumes increased by 3%
- Higher quarterly and full-year prices on a like-to-like basis for our three core products; our **cement prices increased by 5%** during both the quarter and the full year
- Residential activity accelerated during the quarter; **single-family housing starts and permits increased by 7% and 10%**, respectively, during this period
- In the **industrial-and-commercial sector, construction spending increased 2%** year-to-date November, driven by lodging and commercial demand

South, Central America and the Caribbean

	2017	2016	% var	l-t-l % var	4Q17	4Q16	% var	l-t-l % var
Net Sales	1,883	1,727	9%	(5%)	452	403	12%	(3%)
Op. EBITDA	471	542	(13%)	(22%)	105	108	(3%)	(10%)
as % net sales	25.0%	31.4%	(6.4pp)		23.2%	26.8%	(3.6pp)	

Millions of U.S. dollars

		2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Volume	Cement	13%	15%	(2%)
	Ready mix	(4%)	(0%)	(2%)
	Aggregates	1%	2%	(1%)

		2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Price (LC)	Cement	(3%)	0%	0%
	Ready mix	(0%)	(3%)	(4%)
	Aggregates	(3%)	(2%)	(5%)

Volume-weighted, local-currency average prices

On a like-to-like basis, **regional cement, ready-mix and aggregates volumes decreased by 1%, 3% and 5%,** respectively, during the quarter, and by 1%, 6% and 5%, respectively, during 2017

Our regional cement prices in local-currency terms during the quarter **remained stable** on a sequential basis

In **Colombia**, cement volumes declined by 8% during the quarter, sequential cement prices increased by 2%

In **Panama**, our cement volumes during the quarter declined by 3% affected by a slowdown in the high-income residential and industrial-and-commercial sectors

Cement volumes in our **TCL operations** remained flat during the fourth quarter, on a like-to-like basis

Europe

	2017	2016	% var	l-t-l % var	4Q17	4Q16	% var	l-t-l % var
Net Sales	3,516	3,355	5%	3%	911	780	17%	5%
Op. EBITDA	363	393	(8%)	(9%)	99	81	22%	9%
as % net sales	10.3%	11.7%	(1.4pp)		10.9%	10.4%	0.5pp	

Millions of U.S. dollars

		2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Volume	Cement	8%	13%	(10%)
	Ready mix	4%	1%	(4%)
	Aggregates	3%	1%	(7%)

		2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Price (LC)	Cement	(1%)	(2%)	0%
	Ready mix	1%	3%	2%
	Aggregates	0%	1%	1%

Volume-weighted, local-currency average prices

EBITDA during the quarter on a year-over-year basis increased by 22% and EBITDA margin increased by 0.5 percentage points

Improved economic fundamentals supported volume growth both during the quarter and the full year for our 3 core products

In the **UK**, cement volumes declined by 1% during 2017 adjusted by the non-recurring industry sales that occurred mainly during the first half of 2016

In **Spain**, domestic gray cement volumes increased 28% during the full year reflecting favorable activity in the residential and industrial-and-commercial sectors

In **Germany,** cement volumes increased 15% during 2017 driven by the residential sector and ongoing infrastructure projects

In **Poland**, cement volumes increased 5% during the full year with improved pricing dynamics

Asia, Middle East and Africa

	2017	2016	% var	l-t-l % var	4Q17	4Q16	% var	l-t-l % var
Net Sales	1,361	1,494	(9%)	0%	363	317	14%	14%
Op. EBITDA	223	375	(41%)	(35%)	53	76	(30%)	(31%)
as % net sales	16.4%	25.1%	(8.7pp)		14.6%	23.9%	(9.3pp)	

Millions of U.S. dollars

		2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Volume	Cement	(2%)	16%	(2%)
	Ready mix	7%	18%	9%
	Aggregates	4%	2%	7%

		2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Price (LC)	Cement	(3%)	(7%)	(1%)
	Ready mix	(0%)	1%	1%
	Aggregates	1%	(4%)	(5%)

Volume-weighted, local-currency average prices

Increase in quarterly regional volumes for our three core products; cement and ready-mix volumes increased in the double digits

In the **Philippines**, our cement volumes increased by 10% during the quarter driven by higher infrastructure activity

In **Egypt**, cement volumes growth during the quarter reflects higher demand in the residential and infrastructure sectors, as well as a low base of comparison versus the same period last year

In **Israel**, our ready-mix and aggregates businesses achieved record quarterly and full year volumes


Fourth Quarter 2017
• 4Q17 Results
CEMEX
Lumina, USA

Operating EBITDA, cost of sales and operating expenses

	January - December				Fourth Quarter			
	2017	2016	% var	l-t-l % var	2017	2016	% var	l-t-l % var
Net sales	13,672	13,352	2%	3%	3,424	3,175	8%	4%
Operating EBITDA	2,572	2,753	(7%)	(6%)	625	656	(5%)	(7%)
as % net sales	18.8%	20.6%	(1.8pp)		18.3%	20.7%	(2.4pp)	
Cost of sales	8,980	8,570	(5%)		2,240	2,006	(12%)	
as % net sales	65.7%	64.2%	1.5pp		65.4%	63.2%	2.2pp	
Operating expenses	2,967	2,883	(3%)		774	711	(9%)	
as % net sales	21.7%	21.6%	0.1pp		22.6%	22.4%	0.2pp	

Millions of U.S. dollars

Operating EBITDA declined by 7% during the quarter on a like-to-like basis due to lower contributions in the USA, SCAC and AMEA regions, partially offset by higher contributions in Mexico and the Europe region

Cost of sales, as a percentage of net sales, increased by 2.2pp during the quarter mainly reflecting higher energy costs

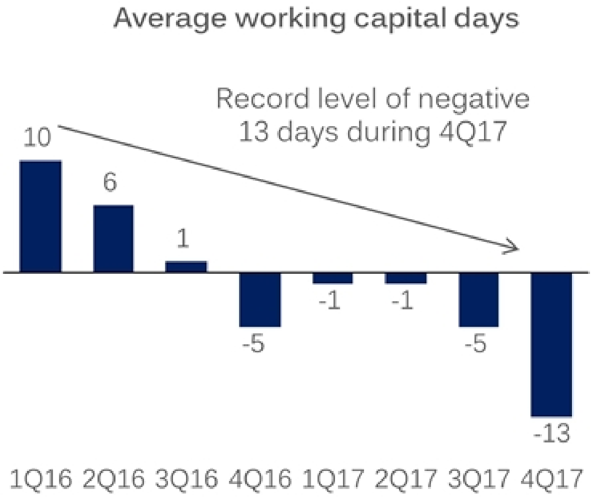
Operating expenses, as a percentage of net sales, increased by 0.2pp during the quarter mainly driven by higher distribution expenses

Free cash flow

	January - December			Fourth Quarter		
	2017	2016	% var	2017	2016	% var
Operating EBITDA	2,572	2,753	(7%)	625	656	(5%)
- Net Financial Expense	821	985		179	226	
- Maintenance Capex	520	450		258	192	
- Change in Working Capital	(350)	(604)		(542)	(391)	
- Taxes Paid	249	299		46	51	
- Other Cash Items (net)	51	2		4	(24)	
- Free Cash Flow Discontinued Operations	(8)	(64)		-	(17)	
Free Cash Flow after Maintenance Capex	1,290	1,685	(23%)	680	618	10%
- Strategic Capex	138	253		57	73	
Free Cash Flow	1,151	1,431	(20%)	623	545	14%

Millions of U.S. dollars

Average working capital days during 2017 **decreased to negative 5,** from 3 days in 2016



Other income statement items during 4Q17

Other expenses, net, of US$271 million mainly includes impairment of assets, severance payments, as well as the expense related to the antitrust fine in Colombia

Foreign-exchange gain of US$58 million resulting primarily from the fluctuation of the Mexican peso versus the U.S. dollar, partially offset by the fluctuation of the Euro versus the U.S. dollar

Gain on financial instruments of US$27 million mainly resulting from the remeasurement of CEMEX's previous ownership interest in TCL of 39.5%

Income tax had a negative effect of US$96 million mainly due to the write-down of deferred tax assets in the U.S.

Controlling interest net loss of US$105 million, versus an income of US$214 million in 4Q16, mainly reflects lower operating earnings before other expenses, net, higher other expense, net, a lower foreign exchange gain, higher income tax, a negative variation in discontinued operations and higher non-controlling interest net income, partially offset by lower financial expenses, better results from financial instruments and higher equity in gain of associates

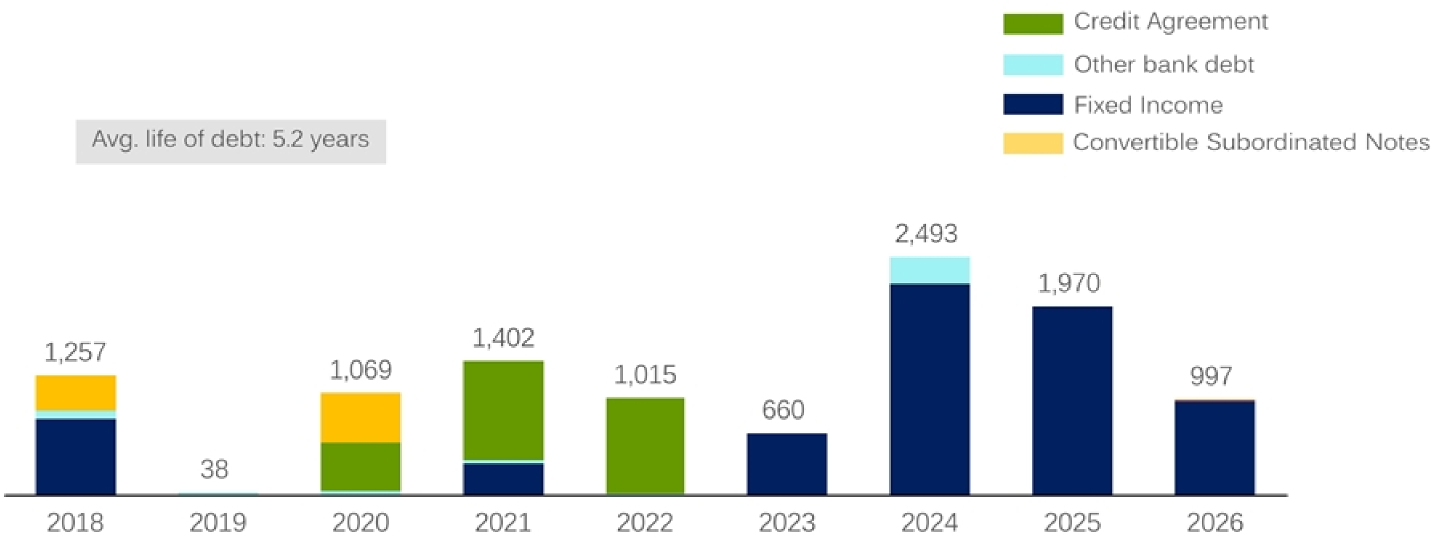
Debt-related information

During the quarter, we:

- **Paid US$328 million**, the outstanding aggregate principal amount of the 9.375% senior secured notes due 2022, which were called in September 2017 and redeemed on October 2017
- **Issued €650 million of 2.75% euro-denominated senior secured notes** due 2024
- **Called and paid US$611 million**, the outstanding aggregate principal amount of the 6.500% senior secured notes due 2019
- **Sent a call notice in December 2017 for €400 million**, the outstanding aggregate principal amount of the 4.750% senior secured notes due 2022, for redemption on January 2018
    - A **US$350 million cash reserve was created** in December 2017 and used for the redemption of these notes on January 2018

CEMEX consolidated debt maturity profile

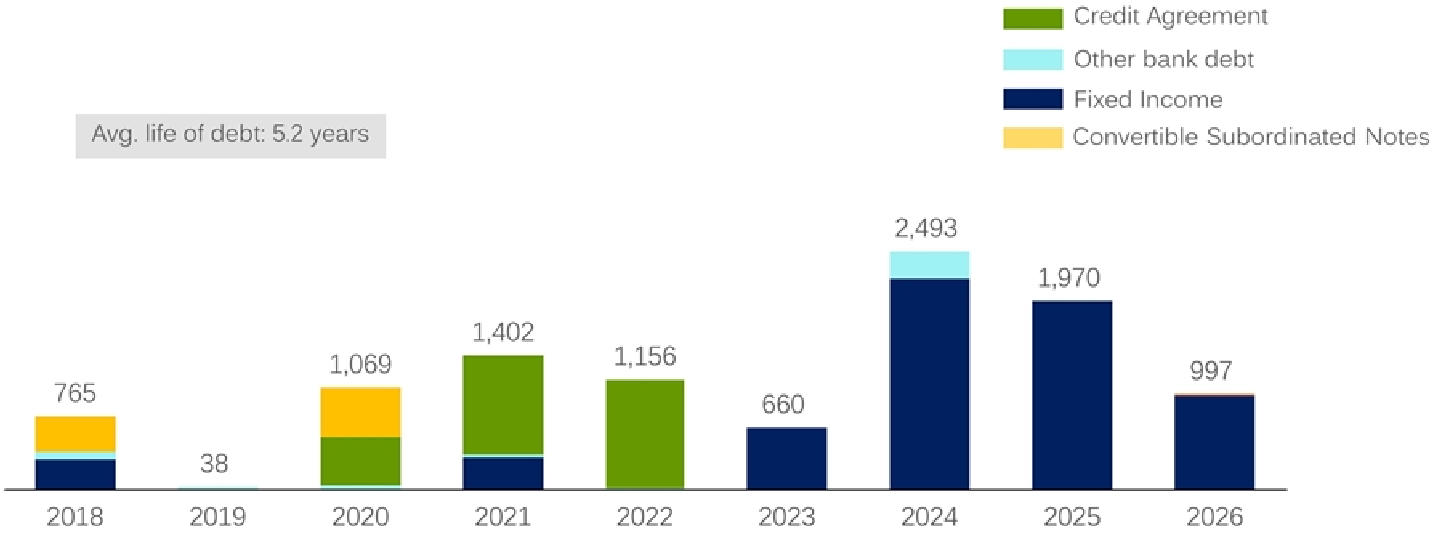
Total debt excluding perpetual notes as of December 31, 2017: US$10,901 million



Millions of U.S. dollars

CEMEX consolidated debt maturity profile – pro forma[1]

Total debt excluding perpetual notes as of December 31, 2017: US$10,551 million



Millions of U.S. dollars

1 US$350 million cash reserve created in December 2017 and used on January 2018, for the redemption of the 4.750% senior secured notes due 2022

Hotel Accor Tahrir, Egypt

2018 guidance

Consolidated volumes	Cement: 2% Ready mix: 4% Aggregates: 2%
Energy cost per ton of cement produced	Increase of approximately 4%
Capital expenditures	US$550 million Maintenance CapEx US$250 million Strategic CapEx **US$800 million Total CapEx**
Investment in working capital	US$0 million
Cash taxes	US$250 to 300 million
Cost of debt[1]	Reduction of approximately US$125 million

1 Including perpetual and convertible securities

Significant achievements in the past three years despite FX headwinds

- Asset sales for approximately US$3.1 billion
- Reduced debt by close to US$5.3 billion[1]
- Deleveraged[2] from 5.19x to 3.85x
- EBITDA to free cash flow conversion rate increased from 15% to 50%
- Year-end closing working-capital days reduced from 19 to negative 23, resulting in a US$1.2 billion reduction in total working capital investment
- Controlling interest net income reached US$806 million, the highest in a decade, from a net loss of US$507 million three years ago
- Our cement kiln operational efficiency improved from 84% to 89%

1 Debt as of December 31, 2017 on a pro-forma basis reflecting the US$350 million cash reserve created in December 2017 and used on January 2018, for the redemption of the 4.750% senior secured notes due 2022
2 Consolidated Funded Debt (CFD) / EBITDA, CFD in accordance with our contractual obligations under the 2017 Credit Agreement, EBITDA calculated in accordance with IFRS


Fourth Quarter 2017
• Appendix
CEMEX
Centro Roberto Garza Sada, Mexico

Consolidated volumes and prices

		2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Domestic gray cement	Volume (l-t-l[1])	0%	4%	(2%)
	Price (USD)	1%	4%	(2%)
	Price (l-t-l[1])	3%	2%	0%
Ready mix	Volume (l-t-l[1])	1%	3%	(1%)
	Price (USD)	2%	7%	(0%)
	Price (l-t-l[1])	1%	3%	0%
Aggregates	Volume (l-t-l[1])	1%	1%	(2%)
	Price (USD)	3%	8%	(1%)
	Price (l-t-l[1])	2%	2%	(1%)

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

During the quarter and on a like-to-like basis, higher year-over-year cement volumes in the U.S., Europe and AMEA regions

Quarterly and full-year increases in our consolidated prices for our three core products, on a like-to-like basis

Additional information on debt and perpetual notes

	Fourth Quarter			Third Quarter
	2017	2016	% var	2017
Total debt[1]	10,901	12,635	(14%)	11,111
Short-term	12%	1%		7%
Long-term	88%	99%		93%
Perpetual notes	448	438	2%	446
Total debt plus perpetual notes	11,349	13,073	(13%)	11,558
Cash and cash equivalents	699	561	25%	449
Net debt plus perpetual notes	10,650	12,513	(15%)	11,108
Consolidated Funded Debt[2] (CFD)	9,981	11,837	(16%)	10,448
CFD / EBITDA[3]	3.85	4.22		3.98
Interest coverage[3 4]	3.46	3.18		3.31

Millions of U.S. dollars

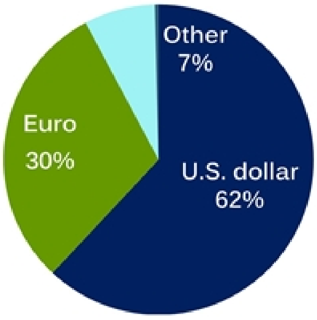
1 Includes convertible notes and capital leases, in accordance with International Financial Reporting Standard (IFRS)

2 Consolidated funded debt, in accordance with our contractual obligations under the 2017 Credit Agreement

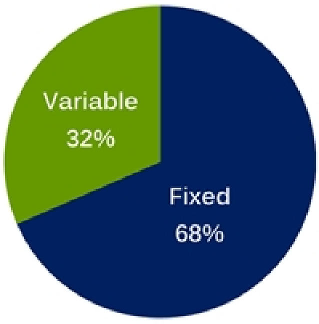
3 EBITDA calculated in accordance with IFRS

4 Interest expense in accordance with our contractual obligations under the 2017 Credit Agreement

Currency denomination



Interest rate



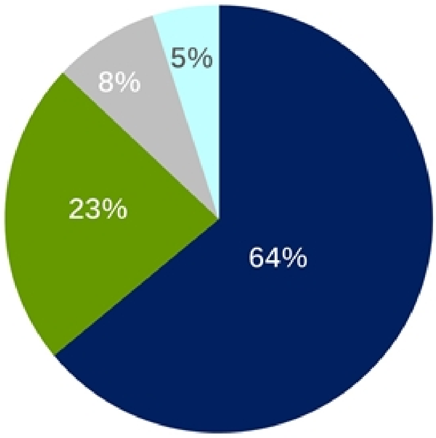
Additional information on debt

	Fourth Quarter				Third Quarter	
	2017	% of total	2016	% of total	2017	% of total
Fixed Income	6,984	64%	8,538	68%	7,114	64%
2017 Credit Agreement	2,549	23%	2,745	22%	2,529	23%
Convertible Subordinated Notes	870	8%	1,158	9%	865	8%
Others	498	5%	194	2%	604	5%
Total Debt [1]	10,901		12,635		11,111	

Millions of U.S. dollars

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

Total debt[1] by instrument



2017 volume and price summary: Selected countries

	Domestic gray cement 2017 vs. 2016			Ready mix 2017 vs. 2016			Aggregates 2017 vs. 2016		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(4%)	16%	16%	(3%)	9%	10%	(3%)	11%	11%
U.S.	(6%)	3%	3%	(2%)	1%	1%	(3%)	5%	5%
Colombia	(6%)	(17%)	(19%)	(13%)	0%	(2%)	(17%)	7%	4%
Panama	3%	(0%)	(0%)	9%	(0%)	(0%)	13%	(4%)	(4%)
Costa Rica	3%	(7%)	(3%)	11%	(14%)	(10%)	36%	(50%)	(49%)
UK	(6%)	(2%)	1%	(2%)	(3%)	0%	(4%)	(3%)	1%
Spain	28%	(2%)	(4%)	4%	10%	6%	25%	10%	7%
Germany	15%	3%	(0%)	(3%)	6%	2%	(1%)	6%	2%
Poland	5%	9%	3%	5%	7%	1%	12%	9%	2%
France	N/A	N/A	N/A	7%	4%	1%	10%	3%	0%
Philippines	(0%)	(15%)	(10%)	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	(6%)	(42%)	10%	(4%)	(48%)	(3%)	(14%)	(31%)	23%

4Q17 volume and price summary: Selected countries

	Domestic gray cement 4Q17 vs. 4Q16			Ready mix 4Q17 vs. 4Q16			Aggregates 4Q17 vs. 4Q16		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(4%)	17%	11%	(5%)	17%	12%	(2%)	14%	9%
U.S.	(3%)	4%	4%	2%	2%	2%	1%	4%	4%
Colombia	(8%)	(11%)	(12%)	(8%)	(2%)	(4%)	(12%)	5%	4%
Panama	(3%)	0%	0%	(12%)	(2%)	(2%)	(1%)	(8%)	(8%)
Costa Rica	17%	(4%)	(2%)	43%	(7%)	(5%)	65%	(44%)	(43%)
UK	0%	5%	(3%)	(3%)	7%	(1%)	(4%)	9%	1%
Spain	42%	3%	(6%)	15%	17%	6%	11%	15%	4%
Germany	16%	10%	0%	(13%)	15%	5%	(4%)	14%	4%
Poland	15%	18%	3%	3%	20%	4%	(1%)	16%	1%
France	N/A	N/A	N/A	7%	13%	3%	7%	12%	2%
Philippines	10%	(12%)	(9%)	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	23%	(24%)	4%	(8%)	(21%)	3%	(48%)	4%	41%

2018 expected outlook: Selected countries

	Domestic gray cement Volumes	Ready mix Volumes	Aggregates Volumes
Consolidated[1]	2%	4%	2%
Mexico	3%	4%	5%
United States[1]	3%	3%	3%
Colombia	0%	1%	0%
Panama	1%	7%	8%
Costa Rica	3%	(2%)	12%
UK	0%	0%	0%
Spain	5%	5%	5%
Germany	2%	3%	1%
Poland	4%	3%	1%
France	NA	2%	1%
Philippines	8%	N/A	N/A
Egypt	(10%)	(5%)	10%

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

Definitions

2017 / 2016	Results for the twelve months of the years 2017 and 2016, 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)
Cement kiln operational efficency	Volume produced/available capacity, available capacity = nominal capacity x (total hours - scheduled down time)
LC	Local currency
l-t-l % var	Like-to-like 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
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
% var	Percentage variation

Footnotes from slide 3

1 For 4Q16, net amount that includes results of ~US$10 million from Trinidad Cement Limited ("TCL"), consolidated by CEMEX since February 2017, and an aggregate amount of negative ~US$14 million related mainly to results of the Fairborn cement plant, sold in February 2017, and of the Odessa cement plant, sold in November 2016.

1 For 2016, net amount that includes results of ~US$70 million from Trinidad Cement Limited ("TCL"), consolidated by CEMEX since February 2017, and an aggregate amount of negative ~US$53 million related to the results of the Fairborn cement plant, sold in February 2017, and of the Odessa cement plant, sold in November 2016.

2 Net amount that includes ~US$2 million from the Fairborn cement plant January 2017 results and negative ~US$4 million from Trinidad Cement Limited ("TCL") January 2017 results.

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Ratio of CEMEXCPO to CX:
10 to 1