
**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 March, 2015

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
Garza García, Nuevo León, México 66265
(Address of principal executive offices)

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

Form 20-F Form 40-F

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

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

Contents

1. Set of presentation slides that include material information of CEMEX, S.A.B. de C.V. (NYSE: CX) (“CEMEX”) discussed by Fernando A. González, CEMEX’s Chief Executive Officer, on March 17, 2015, during CEMEX’s annual event, *CEMEX Day*.
2. Set of presentation slides that include material information of CEMEX’s business strategy and outlook discussed by Juan Pablo San Agustín, CEMEX’s Executive Vice President of Strategic Planning and New Business Development, on March 17, 2015, during CEMEX’s annual event, *CEMEX Day*.
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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: March 17, 2015

By: /s/ Rafael Garza

Name: Rafael Garza

Title: Chief Comptroller

EXHIBIT INDEX

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Continuing Education Building
Costa Rica

Fernando A. González

Chief Executive Officer



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CEMEX Today

Our Strategic Priorities

CEMEX Tomorrow



A lot has happened since we last met

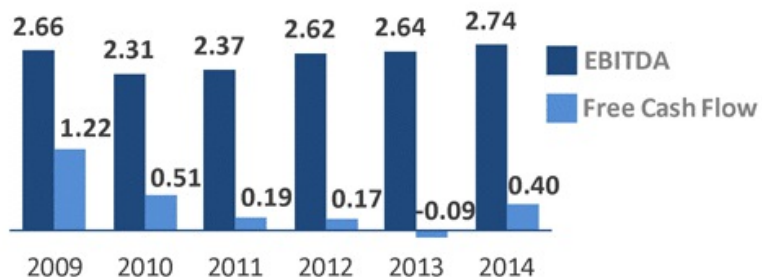


- Passing of Lorenzo Zambrano, our former Chairman and CEO
- Separation of Chairman and CEO roles, with subsequent changes in certain senior management positions
- Reassessed and confirmed our strategy, priorities and expectations
- Volatile environment: oil, interest rates, and the “super” dollar
- Strong and resilient U.S. economy
- Construction activity in Mexico recovering sharply
- Further reshaping of industry landscape

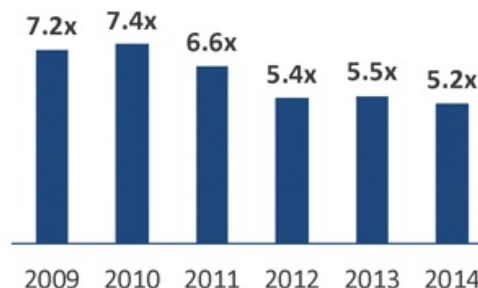
We have made good progress



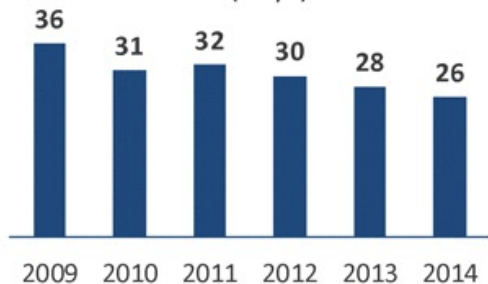
EBITDA and Free Cash Flow (\$B)



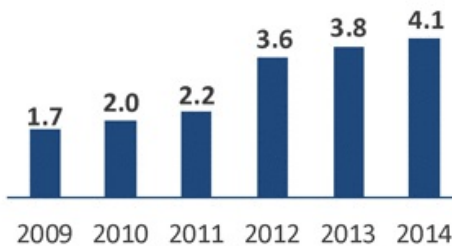
Leverage Ratio (Times)



Working Capital (Days)



Asset Sales (Cumulative \$B)



Accelerating volume and price trends in 2014



Consolidated price & volume evolution 2011-2014
(Index 2011 = 100)



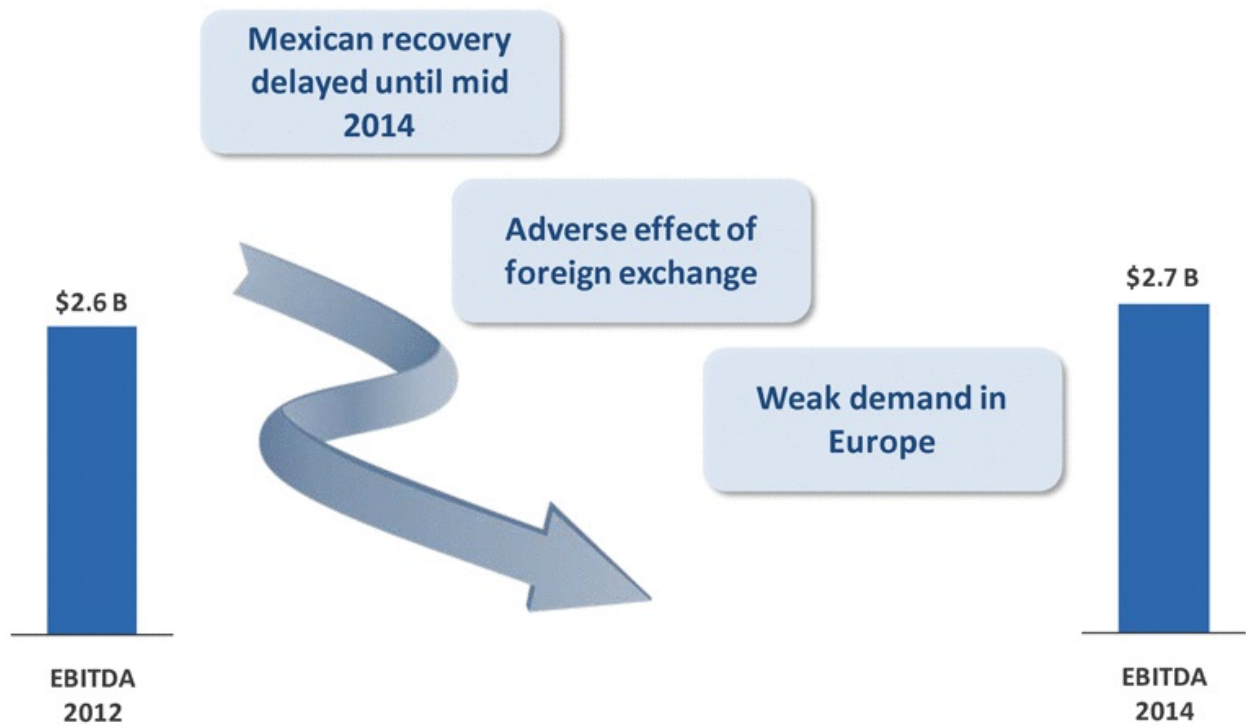
2014 performance shows we are on the right track



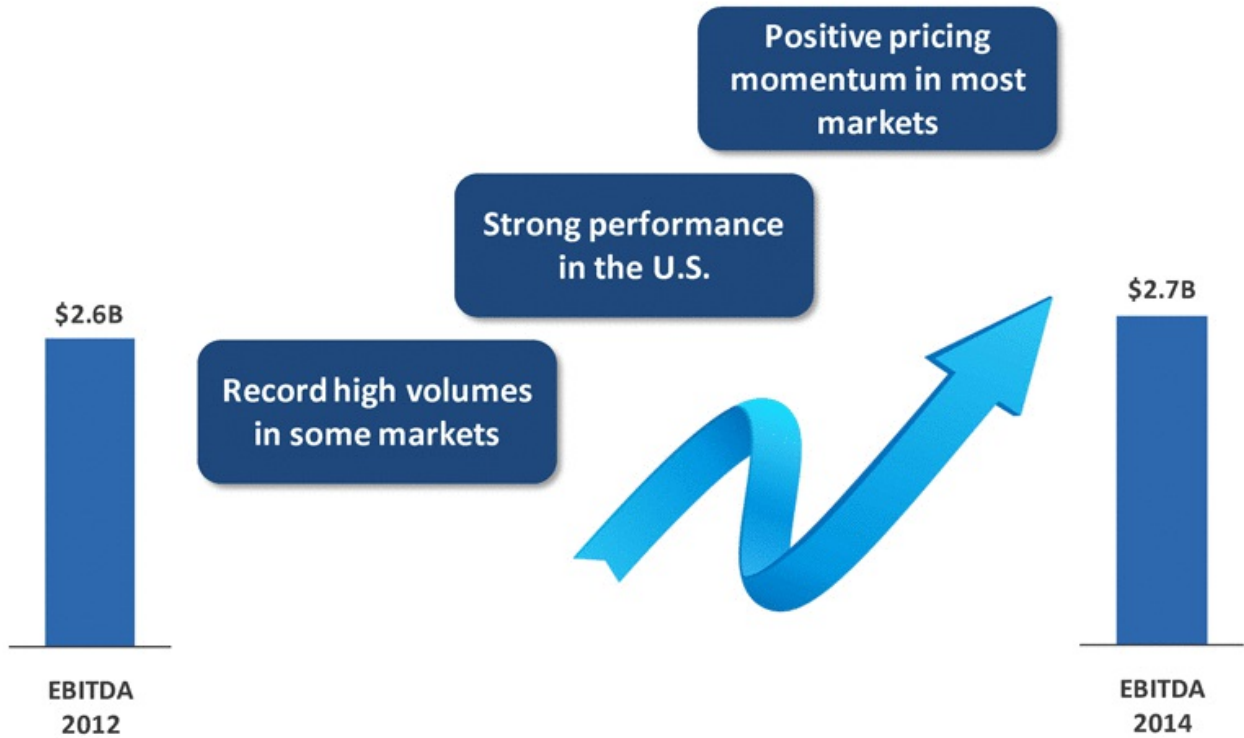
- Highest consolidated revenue and EBITDA since 2008
- Highest free cash flow since 2010
- Record volumes sold in some of our core markets
- Total debt dropped by \$1.2B, achieving lowest leverage ratio since 2009, at 5.2x
- Refinanced \$4.8B of debt, and accessed the bank market for the first time since 2009
- Record low SG&A ⁽¹⁾ to sales ratio of 10.5%
- Lowered working capital days to 26, a record low



We faced some strong headwinds...



...but also some powerful tailwinds



CEMEX Today

Our Strategic Priorities

CEMEX Tomorrow



A well defined strategy overarching our operating model



Strategy

Create value by building and managing a global portfolio of integrated cement, aggregates, ready-mix, and related businesses



People

Value our people as our main competitive advantage



Customers

Help our customers succeed



Markets

Pursue markets that offer long-term profitability



Sustainability

Ensure sustainability is a key component of our business



A well defined strategy overarching our operating model



Strategy

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Sustainability

Ensure sustainability is a key component of our business

Operating Model

Leverage our knowledge and scale to establish best practices and common processes worldwide, in order to operate more effectively and achieve greatest value



...with a clear set of priorities that aligns the entire organization



Health & Safety



Return to Investment Grade



Customer Centricity



Global CEMEX

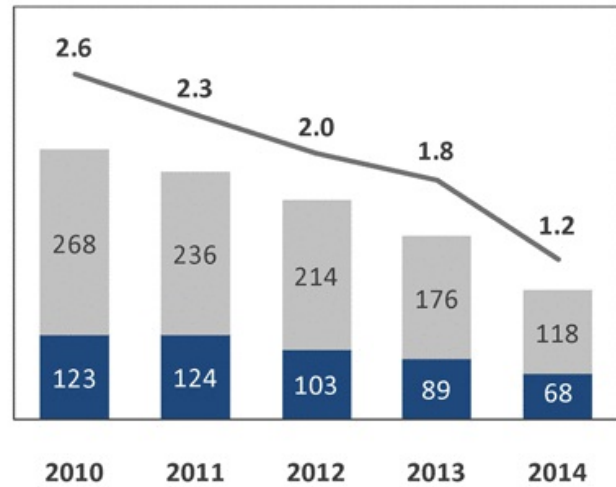




ZERO

- Fatalities
- Injuries
- LTI rate

Lost Time Injuries (LTIs)

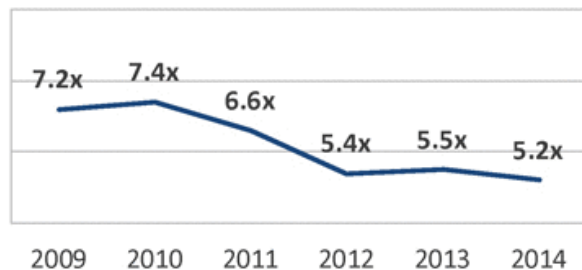


— Number of employee LTIs per million hours worked
■ Employee LTI
■ Contractor LTI

Making progress towards recovering investment grade



Leverage ratio

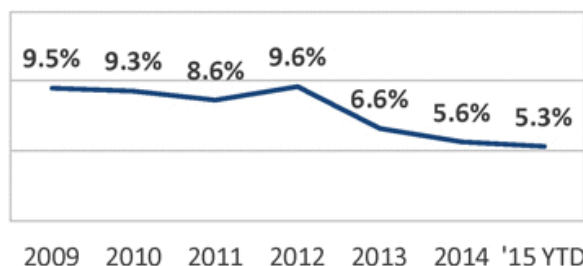


Progress so far:

- Returned to the bank market at better terms
- Refinanced ~\$8.2B of debt and extended average life ⁽¹⁾
- Reduced annual interest expense by \$170M ⁽¹⁾
- S&P recently upgraded CEMEX's outlook to "positive"

Average coupon

(CEMEX's public debt issuances)



Going forward:

- Reduce leverage ratio at a faster rate than in prior years
- Lower debt between \$500M and \$1.0B in 2015
- Continue lowering cost of debt







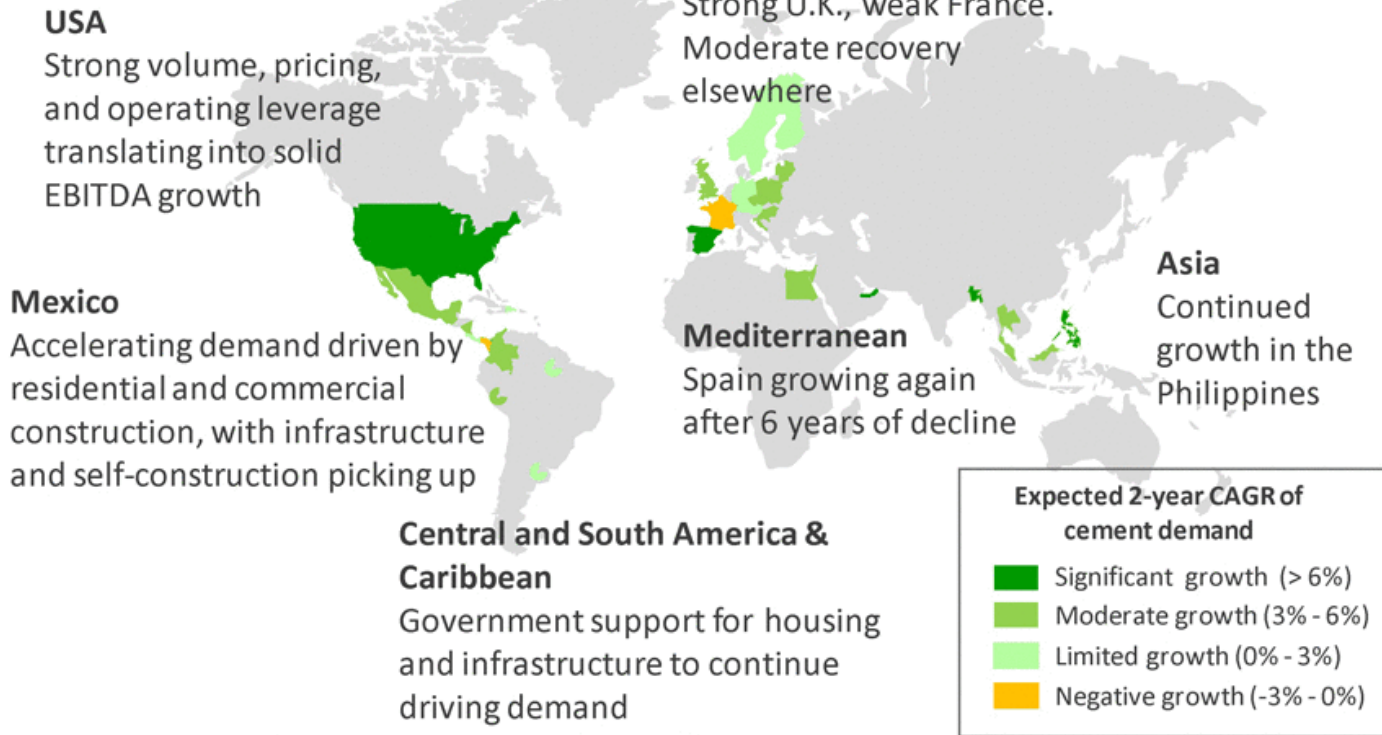
CEMEX Today

Our Strategic Priorities

CEMEX Tomorrow



Portfolio geared towards high growth markets



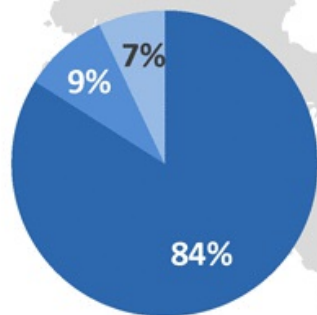
The Americas will continue to be the highest contributor to growth



- Cement
- Ready-mix
- Aggregates

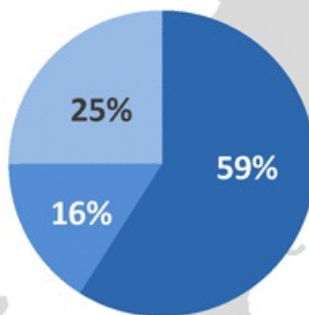
2014 Regional contribution to EBITDA and split by product

72%
Of consolidated EBITDA



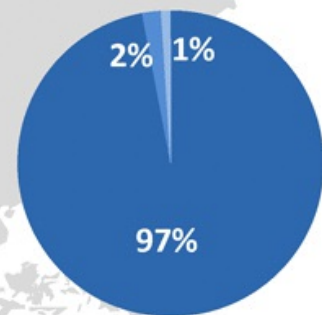
Americas

23%
Of consolidated EBITDA



EMEA

5%
Of consolidated EBITDA



Asia

	Op. Margin	'14 Volume		Op. Margin	'14 Volume		Op. Margin	'14 Volume
Cement	39%	38 M tons	Cement	27%	16 M tons	Cement	30%	5.2 M tons
Ready-mix	7%	28 M m ³	Ready-mix	5%	27 M m ³	Ready-mix	4%	1.2 M m ³
Aggregates	15%	80 M tons	Aggregates	15%	86 M tons	Aggregates	9%	1.3 M tons



Fundamentals in place to accelerate our top line performance...



4% Volume growth ('14 – '16 CAGR)

- Ongoing **housing recovery in the U.S.**
- Recovery in **construction in Mexico**
- Colombia and Philippines **volumes continue to thrive**

4% Price growth in local currencies ('14 – '16 CAGR)

- Positive **price momentum** in key markets
- **Value before Volume** initiatives consistently progressing

... along with further efficiencies to deliver profitable growth



>2.5pp EBITDA margin improvement (By 2016)

- Continue to reap benefits from **operating leverage**
- **Cost containment efforts** to improve efficiencies

>20% FCF/EBITDA conversion (By 2016)

- **Working capital** optimization
- **Sale of non-operating assets**
- Restrictive **allocation of capital expenditures**

Responding aggressively to a volatile environment



	Initiatives	Targets
In 2015	Further cost reductions	\$150M
	Additional free cash flow initiatives	\$200M
	Further debt reduction	\$0.5B – \$1.0B
2015 & beyond	Asset divestments	\$1.0B – \$1.5B
	Liability management	Potentially \$2.9B of notes with coupon \geq 9 %

- Generate one of the highest organic growth rates in the industry
- Enhance scope and profitability of our client base
- Continue strengthening our capital structure
- Focus on variables we can control to minimize risk
- Leverage local knowledge globally
- Continue investing and empowering our people, our greatest asset



La Yesca Dam
Jalisco and Nayarit, Mexico

Juan Pablo San Agustín

Executive VP of Strategic Planning
and Business Development



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Create value by building and managing a global portfolio of integrated cement, aggregates, ready-mix, and related businesses

1

Value Our People
as Our Main
Competitive
Advantage



2

Help Our
Customers
Succeed



3

Pursue Markets
that Offer Long-
Term Profitability



4

Ensure Sustainability
is Fully Embedded
in Our Business



All efforts aimed at enhancing shareholder value



Return on capital drivers

Improving operating performance

Optimizing asset base

CEMEX levers

Global Networks
Value before Volume

Free cash flow improvement

Non-operating assets disposals

Portfolio management

Value creation

Significantly increase cash flow generation

ROCE > WACC

Recover investment grade capital structure



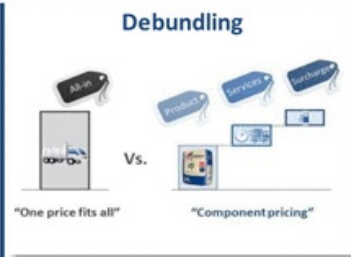
Global Networks... leveraging our global strengths across our local businesses



Value before Volume to capture full value delivered through our products and services



Revenue Enhancement



Full Transparency



Service Manifesto

Additional Services Price List

Effective: 1st April 2012

Services designed around you.

At CEMEX we offer a range of services to support your business and ensure you get the most out of your investment. We are committed to providing you with the highest quality of service, backed up by our expertise and experience. We are committed to providing you with the highest quality of service, backed up by our expertise and experience.

Service	Unit	Price
...

... with measurable results and a long way still to go



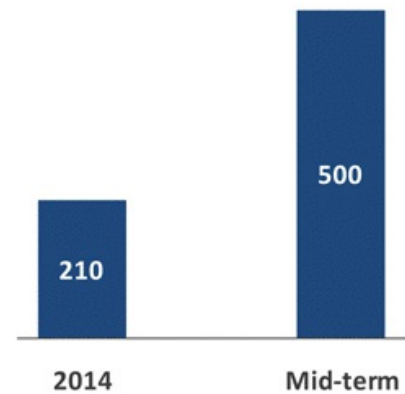
Sample of services

- Cement: multi-stops, cancellations, extra-hours, extra bags, spreader bar...
- Aggregates: plant openings, partial loads, split delivery, low water, late load...
- Readymix: full freight recovery, returned concrete, waiting time, redirections...

Revenue Enhancement



Total revenues from services and surcharges (\$ M)



While Grow the Pie increases the market penetration of our products



Revenue
Enhancement



Expecting 11.5 M m² of pavements in 2015

- Roller Compacted Concrete
- Decorative pavements
- Concrete overlay



And 0.6 M m² of housing solutions in 2015

- Insulated Concrete Forms
- Monolithic Cast in Place
- LEED Certification



Increasing productivity to capture full operating leverage



Cost Management



Expecting \$100 M of cost savings in 2015

- Fuels mix optimization
- Maintenance costs reduction
- Productivity improvement

Towards a vertically integrated SC model

- Logistic cost improvement
- Inventory management
- Distribution network optimization



Relentlessly unlocking value from more efficient working capital management

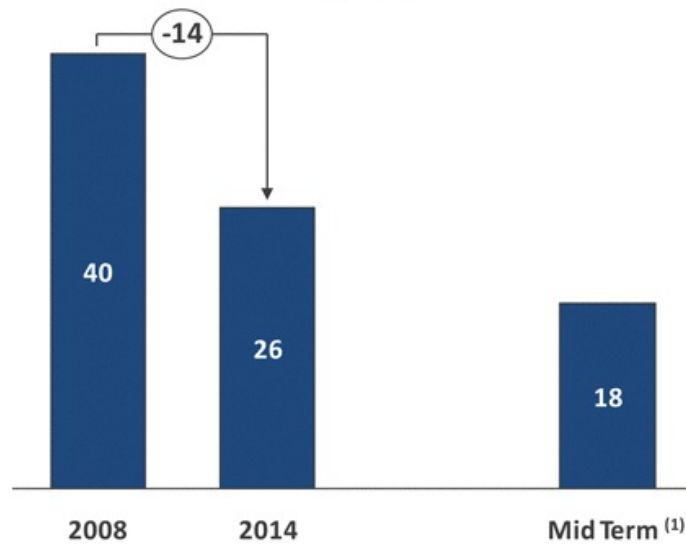


Free cash flow improvement

Non-operating assets disposals

Portfolio management

Working Capital (Days)

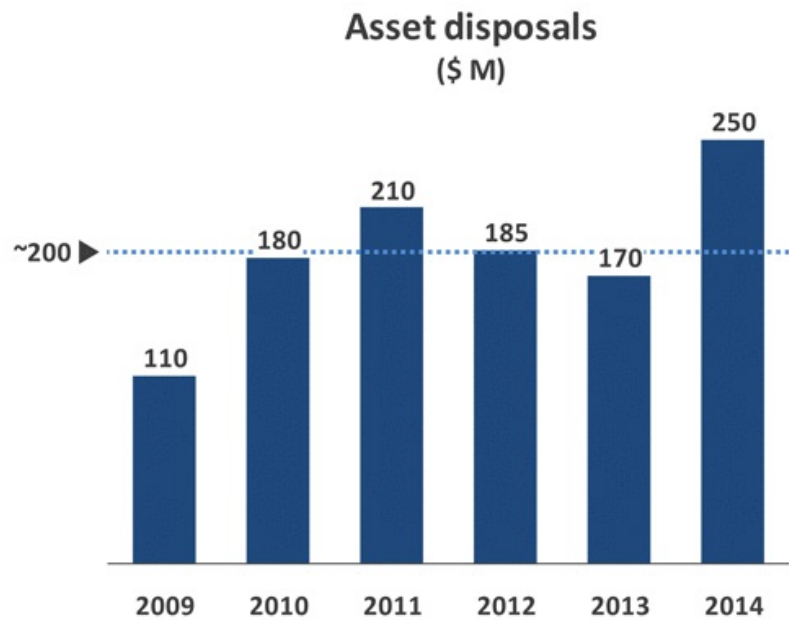


Unlocked ~ \$ 600 M in funding requirements in the past 6 years

Free cash flow improvement

Non-operating assets disposals

Portfolio management



Disposed \$1.1 B of non operating assets since 2009

We have executed more than \$3.5 B in portfolio management transactions

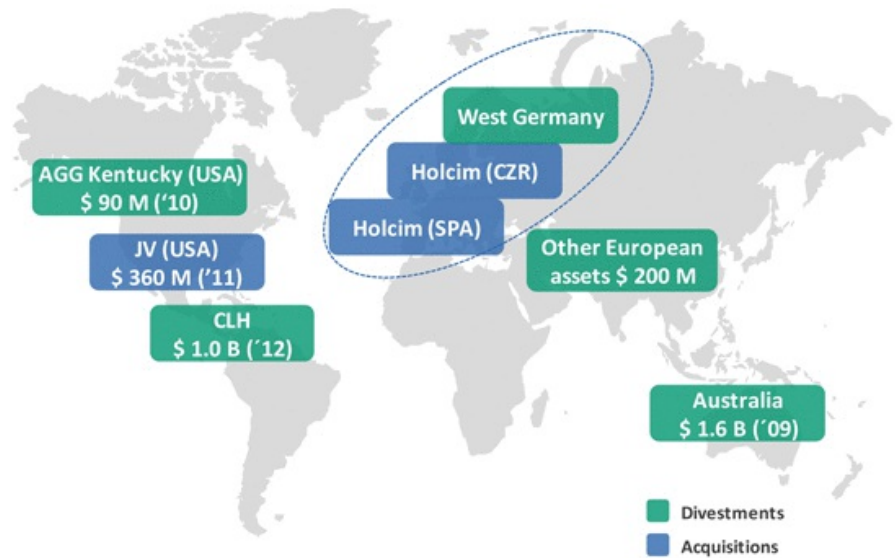


Free cash flow improvement

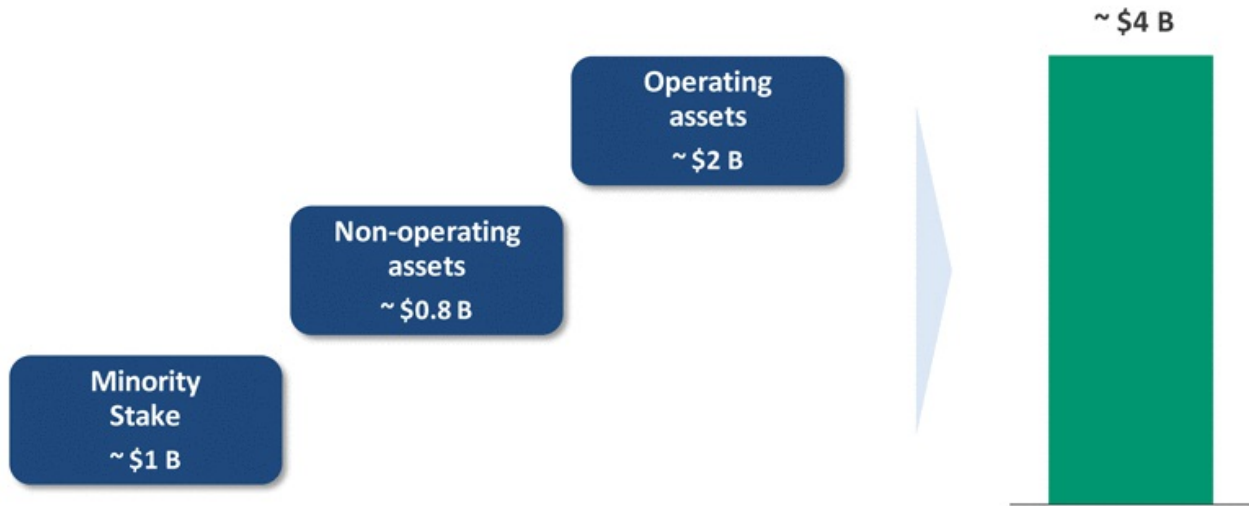
Non-operating assets disposals

Portfolio management

Portfolio management transactions since 2009



Proven track record of asset sales



Delivered in the past 4 years

All efforts aimed at enhancing shareholder value



Return on capital drivers

Improving operating performance

Optimizing asset base

CEMEX levers

Global Networks
Value before Volume

Free cash flow improvement

Non-operating assets disposals

Portfolio management

Value creation

Significantly increase cash flow generation
EBITDA ~ \$ 4.7B
FCF/EBITDA >35%

ROCE > WACC

Recover investment grade capital structure
Leverage ratio < 3.0x



- Extracting greater value from our local businesses through global networks
- Focus on Value before Volume, value added products and services
- Increasing productivity and realizing operating leverage
- Continue managing our portfolio: asset swaps, divestments and expansions



Significantly improve shareholder value



José Antonio González

Chief Financial Officer



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Significant progress in strengthening and de-risking our capital structure



December 2011

Total Reported Debt: \$18.1 B

Avg. life: 3.8 yrs

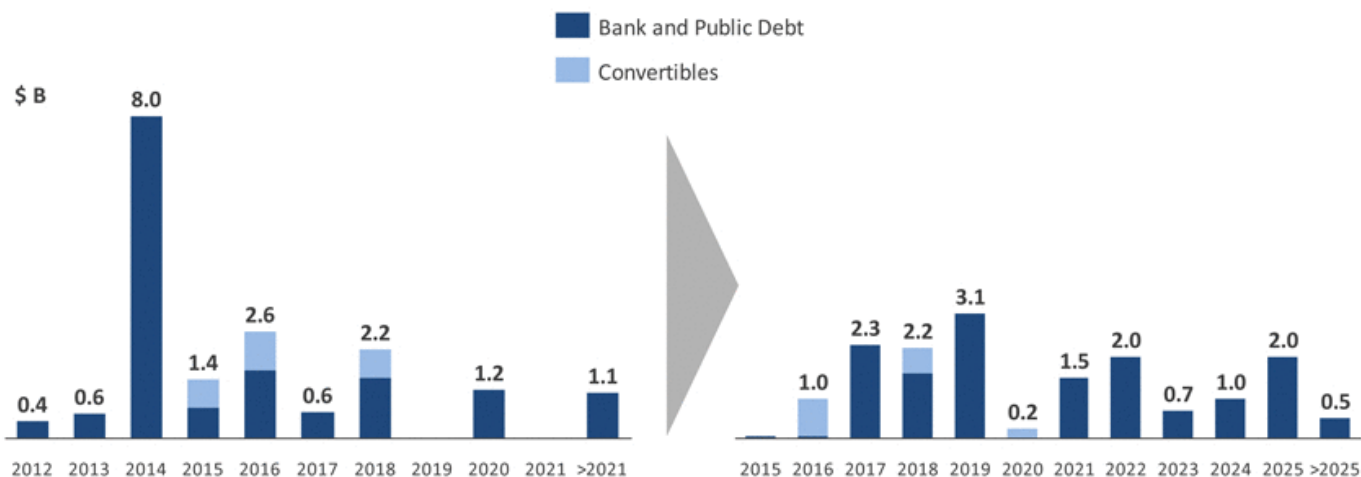
Debt cash cost: 6.3%

December 2014⁽¹⁾

Total Reported Debt: \$16.4 B

Avg. life: 5.6 yrs

Debt cash cost: 6.0%



1) Gives proforma effect to the payment for \$217 M of the 9.0% Notes due 2018 with proceeds from the new bank facility for the same amount. Also reflects payments of \$344 M of the 9.0% Notes due 2018, \$224 M of the 9.25% Notes due 2020, and \$746 M of the Floating Rate Notes due 2015 with proceeds from the new \$750 M 6.125% Notes due 2025 and the €550 M 4.375% EUR Notes due 2023. Additionally reflects \$200 M new convertible due 2020.



Realized ~\$170 M in cash interest savings



Annualized cash interest savings
(\$ M)

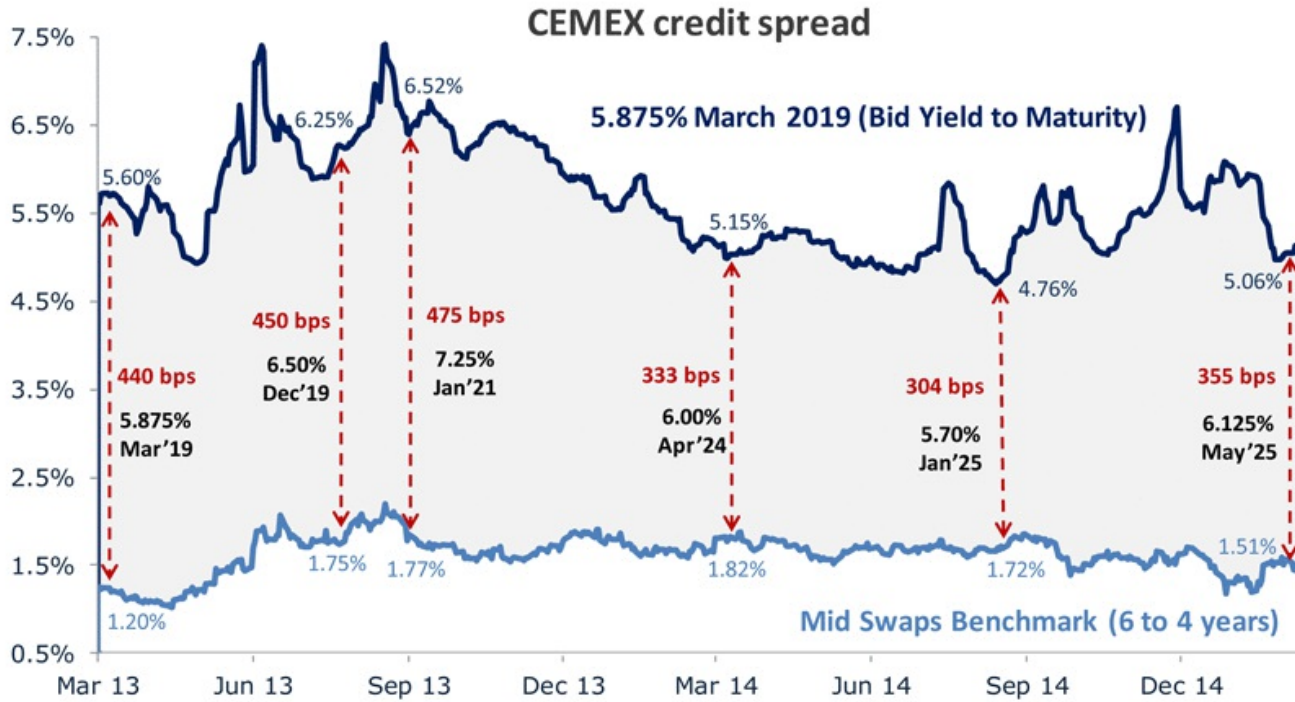


Issuance:	\$2.2 B	\$5.0 B	\$1.3 B	\$8.6 B
Avg. new debt coupon:	6.5%	4.9%	5.3%	5.4%
Avg. retired coupon:	9.5%	7.1%	6.9%	7.7%

\$2.9 B of remaining Notes with coupon > 9% could yield additional interest savings



CEMEX will continue being prepared to tap the markets

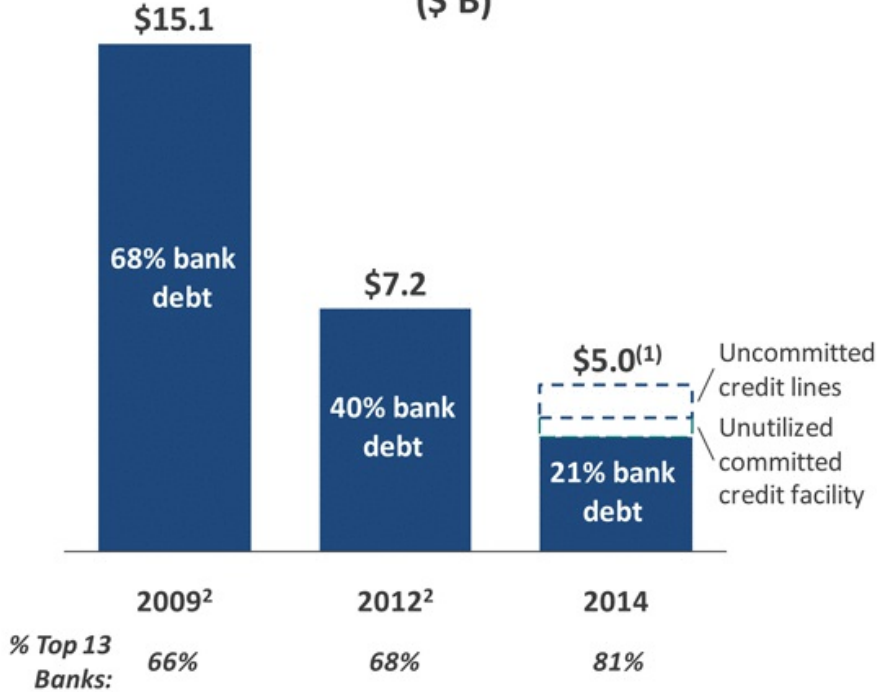


bps = Spread (Difference between Base Rates and Market Yield of CX Notes) % and Date = Yield to Maturity of CX Notes and due date

2014 loan transaction marks CEMEX's return to bank markets in over 5 years



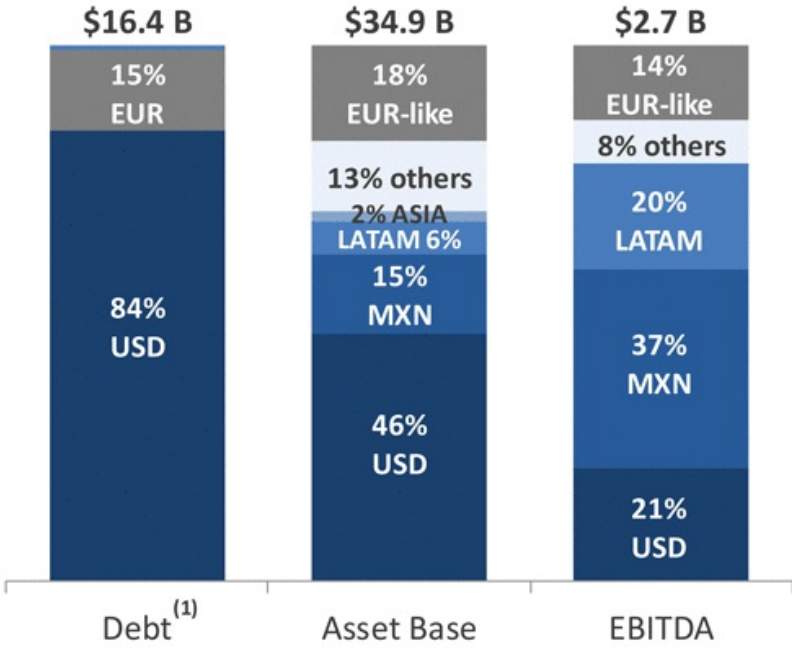
Amount of Bank Debt outstanding (\$ B)



New 2014 bank facility

- \$1.9 B with core banks
- 4 year avg. life maturity
- 350 bps with grid (-100 bps)
- 40% revolver
- Relaxed cash management restrictions
- Added flexibility to operational needs aligned to business recovery
- \$1 B uncommitted credit lines

Effective debt currency mix

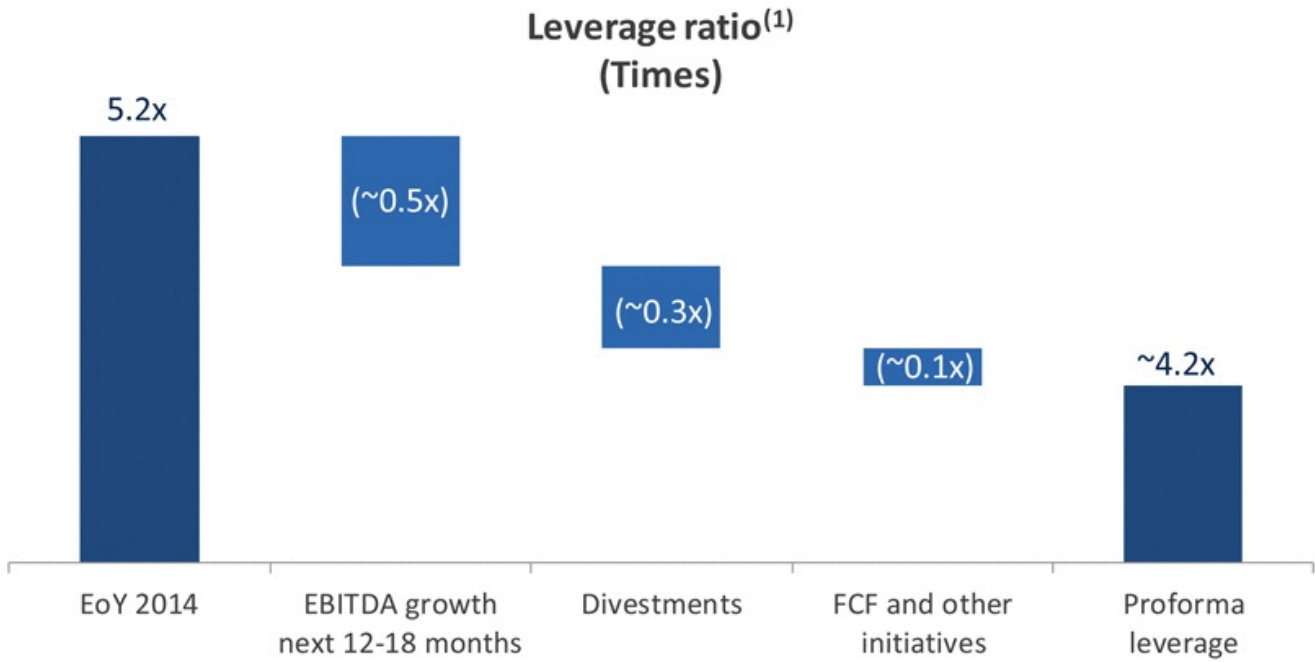


- Euro-like EBITDA & asset base match Euro debt
- USD debt for U.S. asset base with growing EBITDA
- Preference to fund Mexico, Latam & Asia with USD
 - Optimal cash costs over time
 - Long run cash flows and asset values in USD
- 5+ yr debt life and no maturities in 12-24 months prevent impact from short term volatility

1) Gives proforma effect to the payment for \$217 M of the 9.0% Notes due 2018 with proceeds from the new bank facility for the same amount. Also reflects payments of \$344 M of the 9.0% Notes due 2018, \$224 M of the 9.25% Notes due 2020, and \$746 M of the Floating Rate Notes due 2015 with proceeds from the new \$750 M 6.125% Notes due 2025 and the €550 M 4.375% EUR Notes due 2023. Additionally reflects \$200 M new convertible due 2020.



Initiatives in the next 12 to 18 months enhance CEMEX's road to investment grade



Aiming to reduce leverage ratio by ~1x in 12 to 18 months



1) In accordance with the 2009 Financing Agreement and the 2012 Facilities Agreement

What you should expect from us



- Proactively address upcoming maturities to mitigate refinancing risk and maintain a comfortable average life of debt
- Continue reducing interest expense through liability management and debt reduction
- Continue developing funding sources to accomplish effective mix
- Enhance deleverage trajectory through existing equity linked capital structure components, while optimizing dilution costs



Queen's Terminal - Heathrow Airport
London, UK

Ignacio Madrideo

President - CEMEX Northern Europe



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Positive performance in 2014 in spite of volatile context



EBITDA 2013-2014 (\$M)

+11%



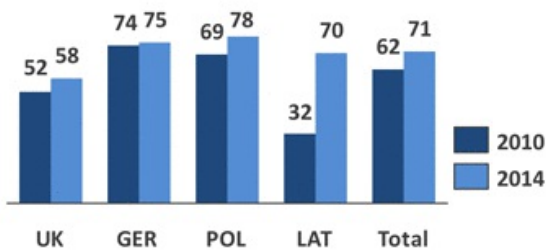
- **Defined five-year price roadmaps in all countries and businesses**
- **Implementing price management framework / tool**
- **Services and Surcharges in place in region for all three main businesses**
 - In ready-mix these generated ~US\$ 85 M of revenue in 2014
- **A distinct Value Added Products strategy developed for each of cement, aggregates and ready-mix businesses**
 - In aggregates Value Added Products are expected to represent a volume of ~3.5 M tons and in ready-mix, 25% of total volumes in 2015
- **Value before Volume concepts, frameworks and tools are now integrated into sales force training**
- **Overall, Value before Volume strategy has so far been more effective in aggregates and ready-mix than in cement**

Aiming towards sustained increases in contribution margins

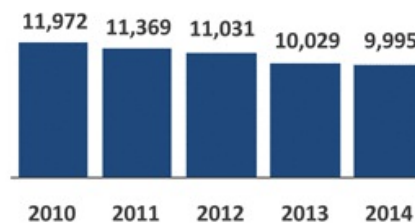
Continued efforts to improve efficiency of our operations



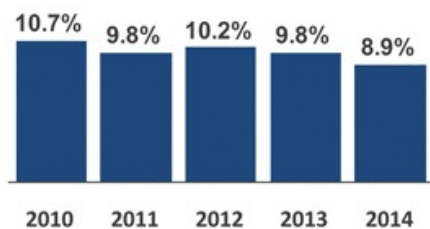
Alternative fuels substitution (%)



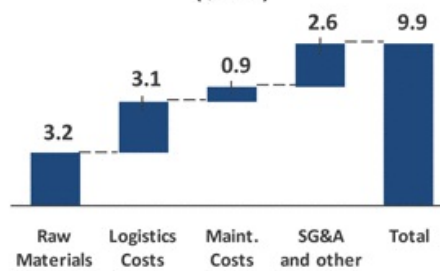
Internal head count



SG&A⁽¹⁾ / Sales



France 2015 cost savings (\$ M)

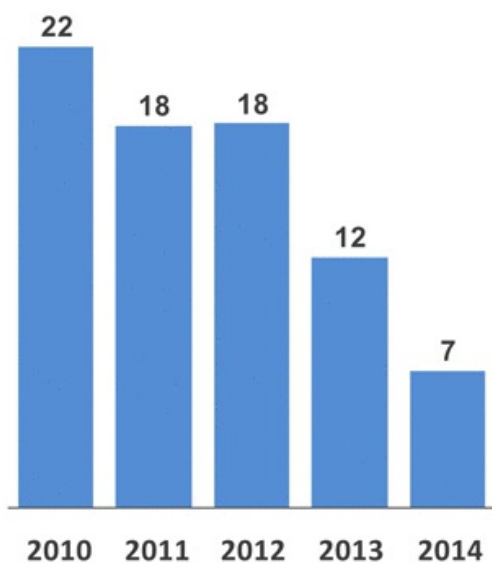


1) Excluding distribution costs, depreciation and amortization

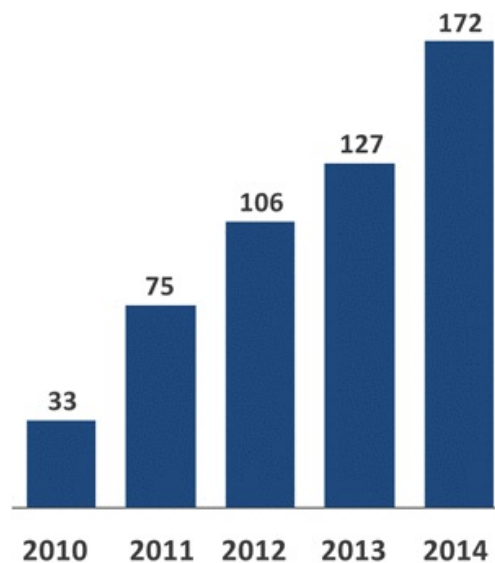
Continued efforts to improve free cash generation



Working capital (Days)



Annual asset sales (\$ M)

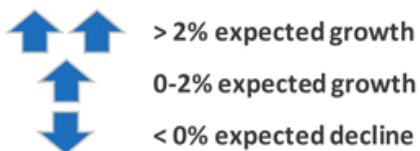


Slight volume growth expected in Northern Europe region



2015-2016 Volume expectations by country

	Volume	Comments
UK		<ul style="list-style-type: none"> • CX benefitting from operating leverage in growing market • Positive supply-demand dynamics
Poland		<ul style="list-style-type: none"> • Market growth driven by infrastructure projects, EU funds • Relentless price improvement efforts by CX yet to prove effective
Central Europe		<ul style="list-style-type: none"> • Stable market showing signs of slight growth, higher in CZE and HUN • Good CX asset base well integrated into regional network
France		<ul style="list-style-type: none"> • Market bottoming out with improving residential segment in 2H15 • CX maintaining contribution margins thanks to brand strength



What you should expect from us



- **Health and Safety:** Our top priority; roadmap towards zero LTI's in place
- **Value before Volume:** Continued discipline in execution; value offer by segment
- **Cost Savings:**
 - Confirmed operational savings in Germany and synergies in Czech Republic as a result of transaction with Holcim
 - Additional cost savings in place to mitigate impact of USD appreciation
 - Total cost savings for 2015 expected to reach ~\$55 M vs. 2014
- **Working Capital:** Target to reach an average of zero working capital days
- **Asset Base:**
 - Reduced net asset base by ~\$60 M in the region as a result of transaction with Holcim
 - Thorough analysis of asset base in all countries; but divestments to be lower vs. 2014

Focused on reaching $ROCE > WACC$



School of Health Sciences
Granada, Spain

Jaime Muguiro

President - CEMEX Mediterranean

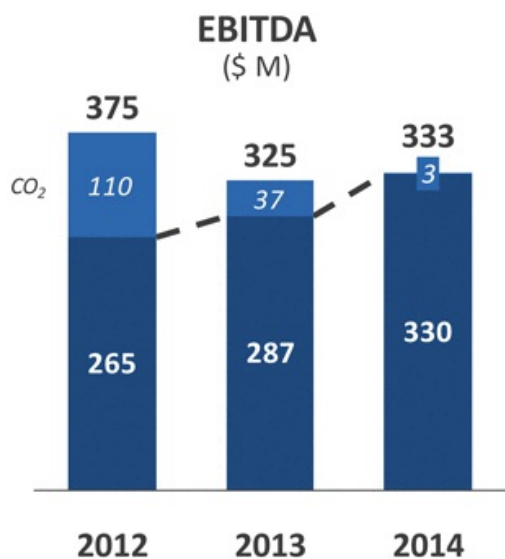


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Consistent EBITDA growth, excluding CO₂ income



Main Drivers

- We increased cement prices in Egypt by an average of 20% in the last two years
- Significantly grew our ready-mix volumes in Israel (+18%) and UAE (+62%)
- More than doubled cement exports from Spain and Croatia (+3 M tons)
- Achieved significant cost reductions in Spain and Croatia (\$54 M)

Demand expected to grow throughout the region in the next two years



2015-2016 demand CAGR (1)

- Strong Growth (> 6%)
- Limited growth (0% - 3%)



1) Spain, Croatia & Egypt: national cement consumption; Israel & UAE: national ready-mix consumption

However, 2015 will be challenging in some of our markets



Key Issues

Our Focus

Egypt

- Further reduction of energy subsidies and unstable supply of electricity
- Increased capacity utilization rates in the cement industry
- Low single-digit demand growth in the informal sector

- Maximize cement prices, despite lower volumes
- Target the formal sector to grow bulk cement and ready-mix volumes
- Switch to pet-coke as our primary fuel

Israel

- Lower ready-mix margins, as we could not increase prices last year
- Lower margins in our aggregates business as a result of higher royalty payments after extending a contract on a large quarry

- Announced a 2% price increase in ready-mix effective in March
- Preserve mineral reserves while we increase our prices to partially offset the increase in royalties

Improved performance in Spain and UAE to partially mitigate headwinds



Spain

- Cement demand growing at an average of 6% in the last 6 months
- Announced cement price increase of ~\$12 /ton sticking in most markets
- Operating leverage as capacity utilization grows
- Incremental EBITDA from the integration of Holcim's assets
- Incremental CO₂ income after re-opening a cement plant in 2014

UAE

- Ready-mix volumes expected to grow at double-digit rates
- Increased slag exports to Qatar as construction strengthens
- Increased capacity utilization rates leading to a reduction in unitary costs

EBITDA growth drivers for 2016 and beyond



Spain

- Volumes to grow at a CAGR of 9% in next three years
- Better pricing power
- Further incremental annual EBITDA from the integration of Holcim's assets

Israel

- Ready-mix volumes to grow at a CAGR of 5%, reaching 6 M m³
- Aggregate volumes to grow by 20% in three years as we open a new quarry
- Ready-mix margins to increase by 2.0 pp

Egypt

- Our cement volumes have the potential to recover to pre-revolution levels (~6 M tons)
- Competitive fuel costs after switch to pet coke is completed
- Stable electricity supply as generation capacity improves in the country

What you should expect from us



- Achieve and sustain zero for life
- Increase EBITDA, leveraging the recovery and the integration of Holcim's assets
- Continue implementing Value before Volume strategy
- Increase sales of value-added products and ready-mix paving solutions
- Grow our cement and clinker exports
- Reduce fuel costs, using more alternative fuels and pet-coke
- Continue divesting non-core assets



City of Dreams
Manila, Philippines

Joaquín Estrada

President - CEMEX Asia



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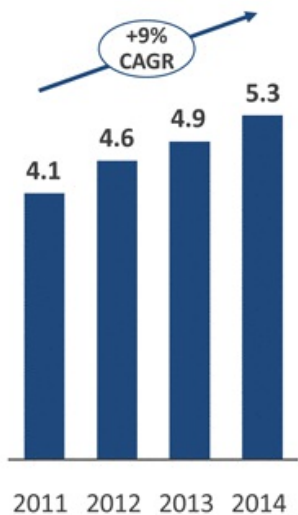
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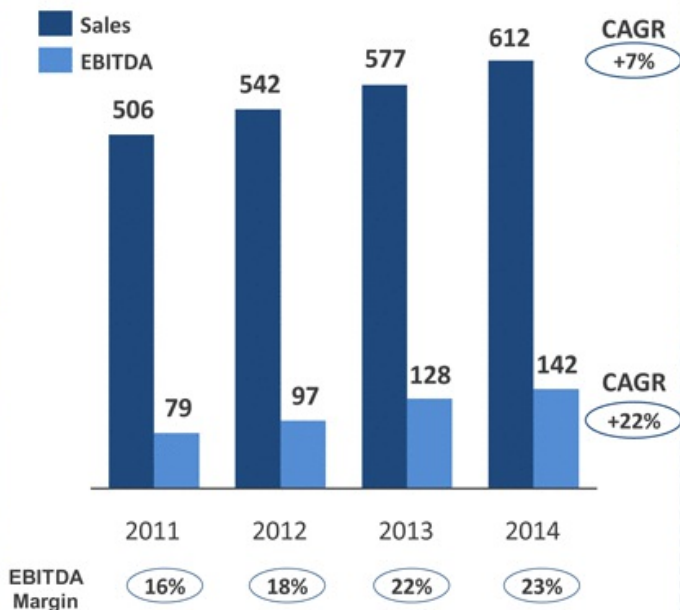
Growth in the region translating into strong results



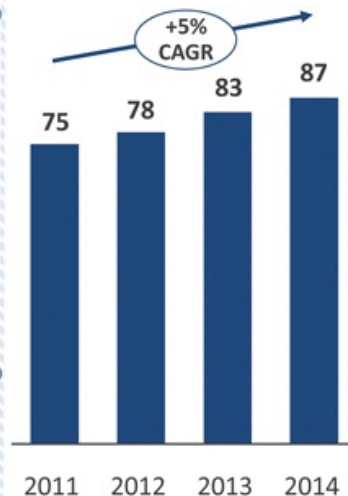
Domestic cement volume
(M Tons)



Sales and EBITDA
(\$ M)



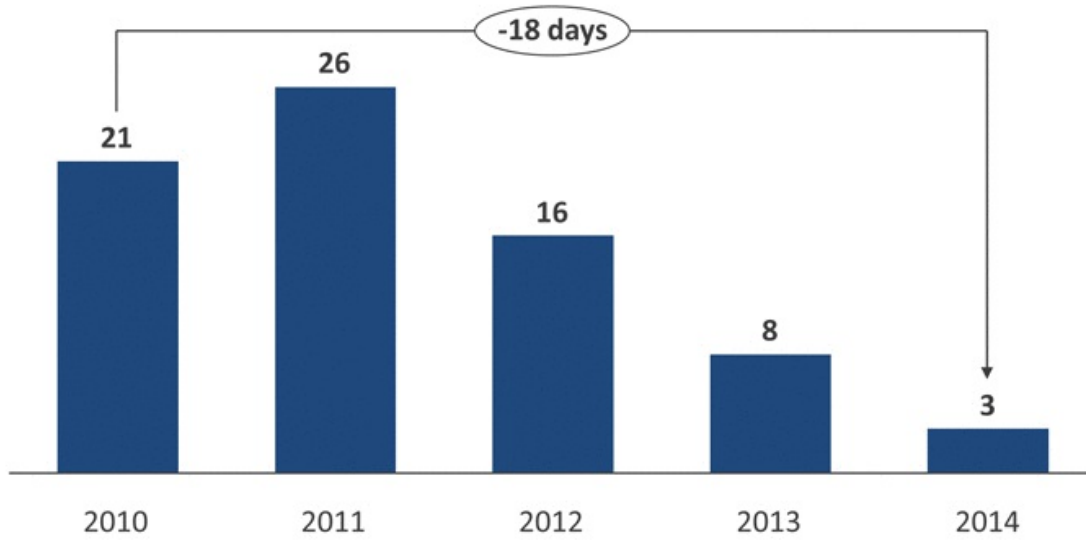
Domestic cement price
(\$ / Ton)



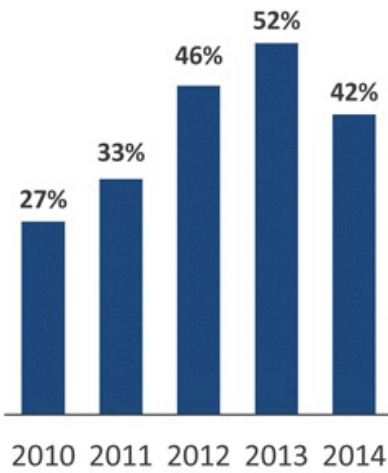
Targeting zero working capital days



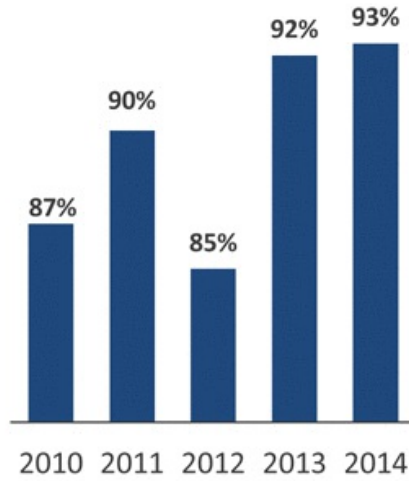
Working capital
(Days)



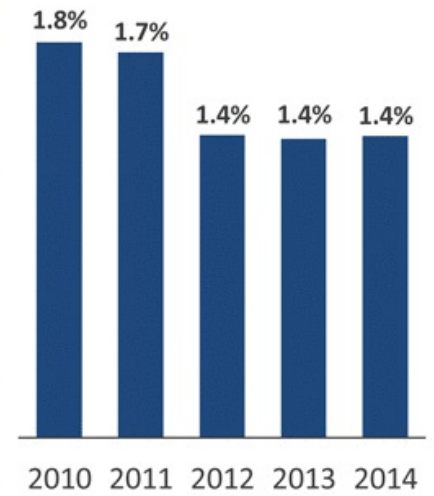
Alternative fuels substitution (%)



Kilns efficiency (%)



SG&A ⁽¹⁾/Sales (%)



Growth trend expected to continue



Philippines

Growth in public spending to continue driving demand
Strong growth in FDI and expansion of manufacturing sector
Increased sales of specialized paving and housing solutions

Thailand

Public infrastructure and renewed private sector confidence expected to revive cement demand and require new special types of cement

Malaysia

Increased sales of specialized ready-mix solutions to landmark projects in the country

Bangladesh

Improved political and economic stability to stimulate much needed growth in infrastructure and housing

What you should expect from us



- Maintain zero accidents, same as last year
- Leverage new capacity and distribution network in the Philippines
- Continue implementing our Value before Volume strategy
- Increase our sales of specialized paving solutions
- Reach zero working capital days
- Divest non-core or underperforming assets
- Continue improving operational efficiency
- Increase our alternative fuels substitution rate to 60%



Fotografía: David Cervera

Great Museum of the Mayan World
Mérida, Mexico

Juan Romero

President – CEMEX Mexico



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Industrial Activity (YoY growth)



Mexican economy well positioned to grow faster



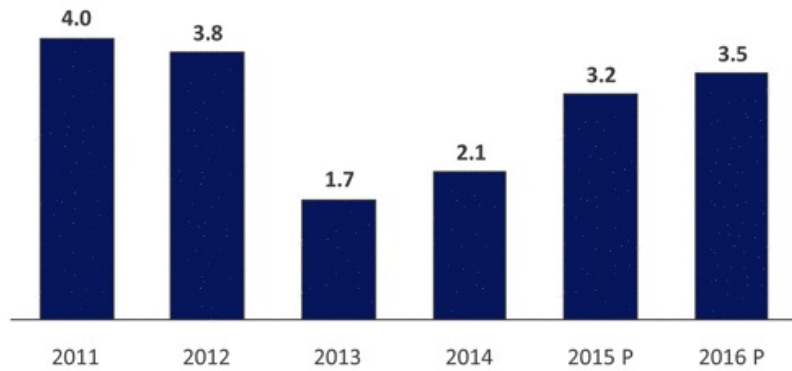
Strong links with U.S. economy

Impact of structural reforms

Macroeconomic stability

Attractive FDI destination

GDP Growth
(‘11-’14 Real Growth + IMF Projections ‘15-’16)



Formal Housing

- Housing starts expected to continue growing at a moderate pace after a strong 2014
- Expected expansion in private and public credit availability

Self-Construction

- Stable job creation during the next two years
- Job creation YTD February of 193k versus 147k last year
- Higher remittances, linked to a stronger U.S. economy

Industrial and Commercial

- Continued growth in manufacturing exports mainly driven by U.S. industrial activity
- Strong retail sales YTD February up 5% versus last year

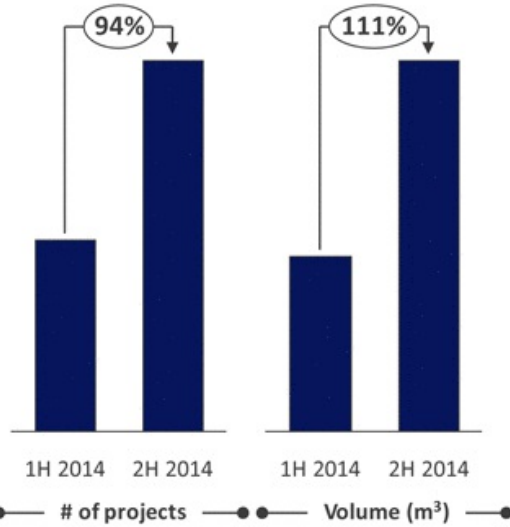
Infrastructure

- Budget for investment in transportation infrastructure above last year's levels
- National infrastructure plan to drive infrastructure growth
- Healthy backlog of infrastructure projects

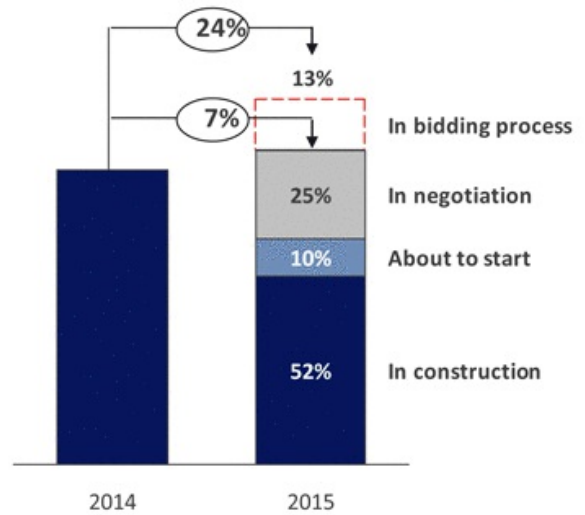
Infrastructure sector expected to start recovering in 2015



Significant ramp up in project biddings in 2H 2014⁽¹⁾



Expected ready-mix volume to infrastructure projects

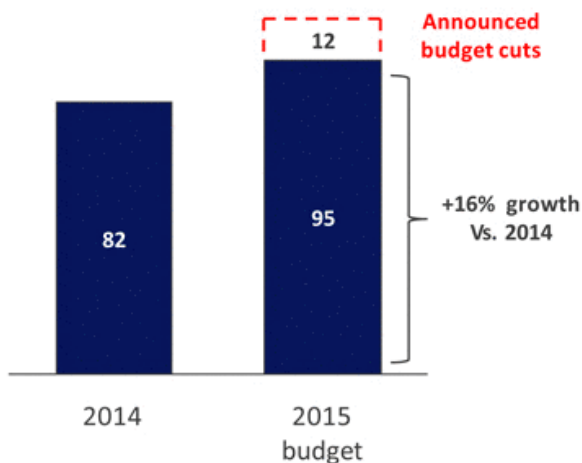


Announced budget cut affects primarily non-cement intensive projects



Budget Cut

Investment in transportation and communications (SCT) ⁽¹⁾
(Billion Mexican Pesos)



Main Reductions

Main SCT reductions are not cement intensive:

- MXN4.7B from railway and passenger train projects
- MXN4.0B from streets and highways, mainly asphalt
- MXN1.5B in telecommunications programs

New Mexico City airport: A flagship for the current administration



Total investment of MXN 170B

- 60% government, 40% private

Surface area six times larger than current Mexico City airport

Project to be developed in two phases

- 2016 – 2020: 3 runways for ~50 M passengers/ year
- 2020 – 2025: 3 additional runways to reach ~120 M passengers/ year

Small investment in 2015 for auxiliary works: roads, hydraulic works, etc.

CEMEX providing technical collaboration during the design stage

Implemented a new commercial organization to better serve our customers



CUSTOMER SEGMENTS



BUILDING MATERIAL RETAILERS



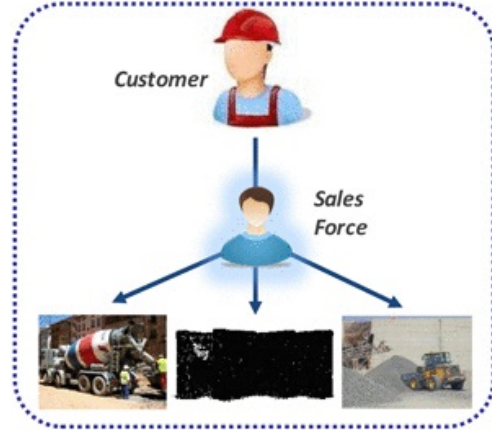
BUILDERS AND CONSTRUCTION COMPANIES



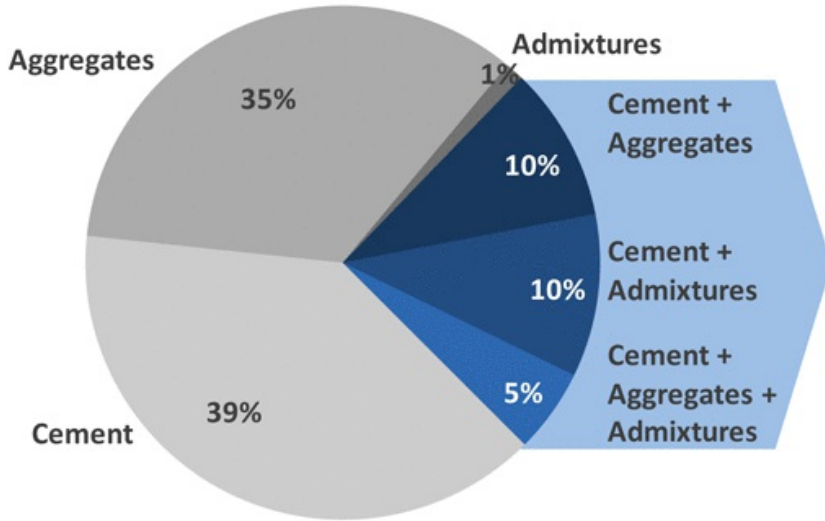
INDUSTRIAL PRODUCERS



INFRASTRUCTURE AND GOVERNMENT



Opportunity to further increase profitability of the industrial segment

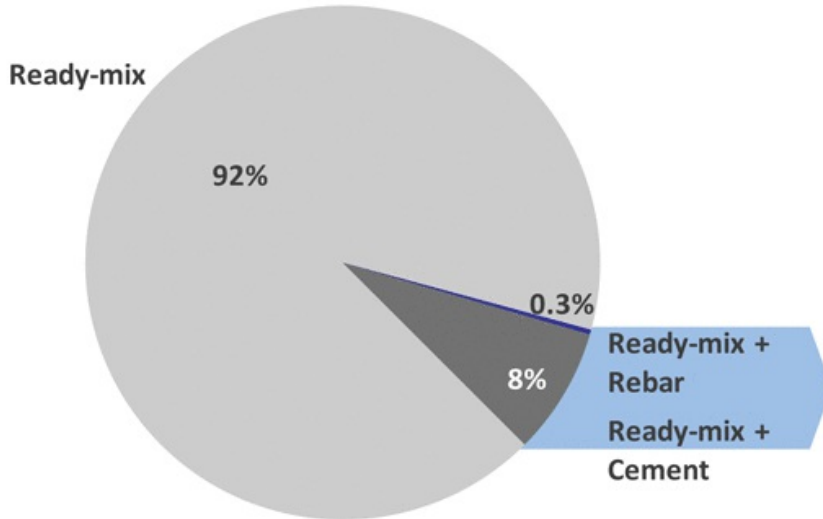


75% of our industrial producer customers purchase only one product from us

Potential to Maximize Value

- One face to the customer for all construction needs
- Shift price conversations from products to all-inclusive solutions

Grow share of wallet



Potential to Maximize Value

- Capitalize on cement selling to ready-mix customers
- Replicate rebar commercialization efforts of distribution segment

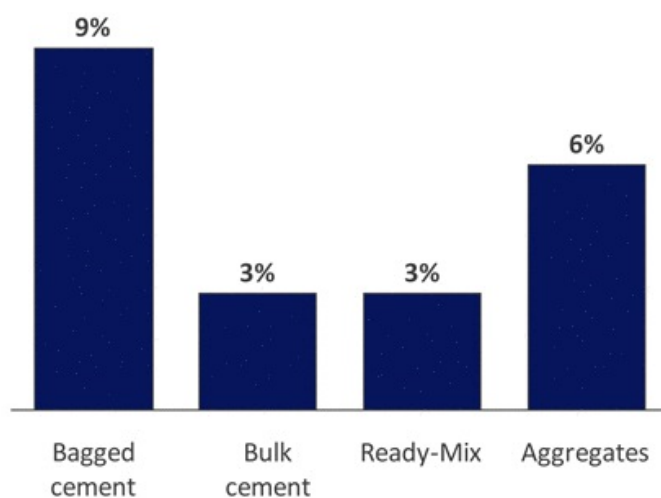
Grow share of wallet

92% of our customers in the builders segment category purchase only one product from us

Positive pricing dynamics across our products ⁽¹⁾⁽²⁾



2014 Price increases (Dec '14 vs Dec '13)



- Implementation of Value before Volume strategy
- Recovery of input cost inflation
- Short, medium and long term price roadmap for every product



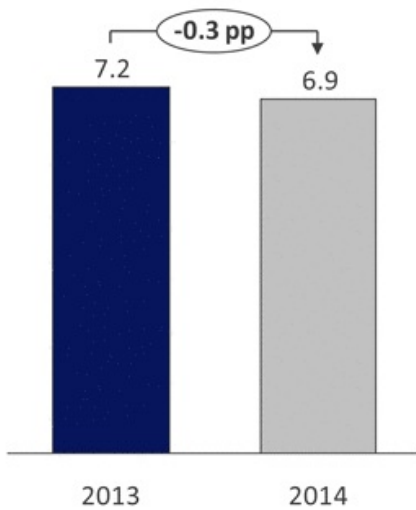
1) Cement and ready-mix prices in local-currency terms are up 5% and 6%, respectively, YTD February 2015 on a YoY basis
2) Cement and ready-mix prices in local-currency terms are up 4% and 2%, respectively, from December 2014 to February 2015.

Continue improving operational efficiency



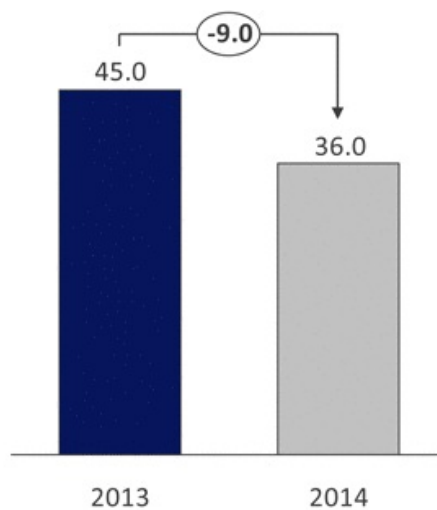
SG&A

SG&A/Sales ⁽¹⁾



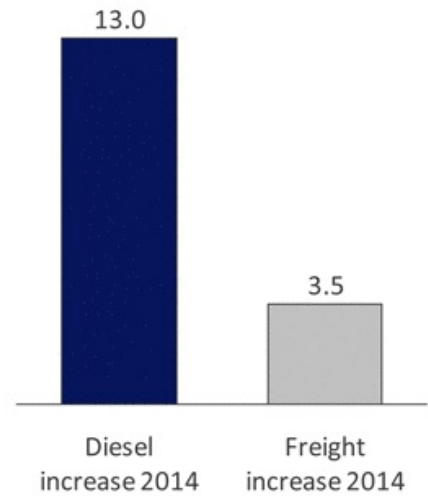
Working Capital

Days



Distribution Efficiency

CEMEX's freight cost vs. diesel cost
(% increase in 2014)



1) Like to like basis and excluding distribution expenses, depreciation and amortization

- Achieve zero for life
- Continue implementing our Value before Volume across all our businesses
- Continue to expand our customer base and ensure higher degree of cross selling of our products
- Capture economic growth momentum
- Continue reducing our cost base and working capital requirements



Jaime Elizondo

President - CEMEX South, Central America and the Caribbean



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Favorable demand expectations for 2015 and 2016



Expecting a 4% CAGR in cement demand in the region



- Oil accounts for ~ 10.5% of government fiscal revenues
 - Total tax income COP 130 B in 2014 with ~COP 13.6 B from oil
- Government is committed to continue investing in infrastructure and housing in spite of spending cuts
 - Government spending cuts related to investments of COP 4.8 B in 2015, out of which 16% potentially impacts construction industry
 - Expect impact to national cement consumption of less than 1%
 - Housing and infrastructure programs already approved will not be affected
- Devaluation of the Colombian Peso partially offsets lower oil revenues
 - A \$10 decline in oil price reduces fiscal revenue by COP 4.2B
 - Every COP 100 devaluation in the exchange rate increases fiscal revenues by COP 3.4B

Housing and Infrastructure will continue driving demand in our region



COLOMBIA

- **4G infrastructure**
 - 40 projects for ~ \$24B⁽¹⁾, of which \$4.2B already awarded.
 - Second wave of projects to be awarded starting May 2015
- **Government sponsored housing**
 - 100,000 free home program; 300,000 subsidized housing

PANAMA

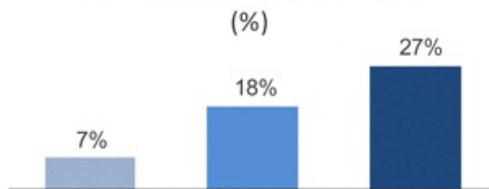
- **5-year, \$11B public investment plan**
 - Includes significant infrastructure projects such as the \$3.0B subway expansion, interstate highways for \$3.0B, and \$3.6B for water management

DOMINICAN REPUBLIC

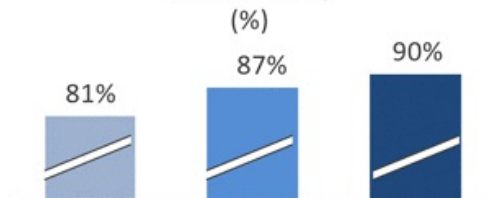
- **Government spending and self-construction to drive construction activity in the coming years**
 - Construction of 10,000 new classrooms, 2,000 childcare facilities, and social housing
 - Improving domestic economy and growth in remittances and tourism revenues



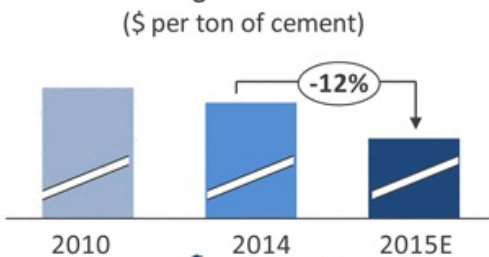
Alternative fuels substitution



Kiln efficiency



Logistics cost



Improving our costs

- Increase the utilization of our existing alternative fuels installations
- Increase by 300k tons our cement production capacity through debottlenecking and maintenance improvements
- Improving our logistics and backhaul opportunities

Improving our cash flow

- Reduce investment in working capital
- Divest non-core assets

- Continue providing integral solutions to our clients making them more profitable while increasing the size of our market
- Focus on pricing to compensate for input cost inflation and currency devaluation
- Improve our efficiency and reduce our production costs
- Reduce working capital and divest non-core assets

Increase our EBITDA and free cash generation



Port Canaveral Exploration Tower
Florida, United States

Karl Watson Jr.
President - CEMEX USA

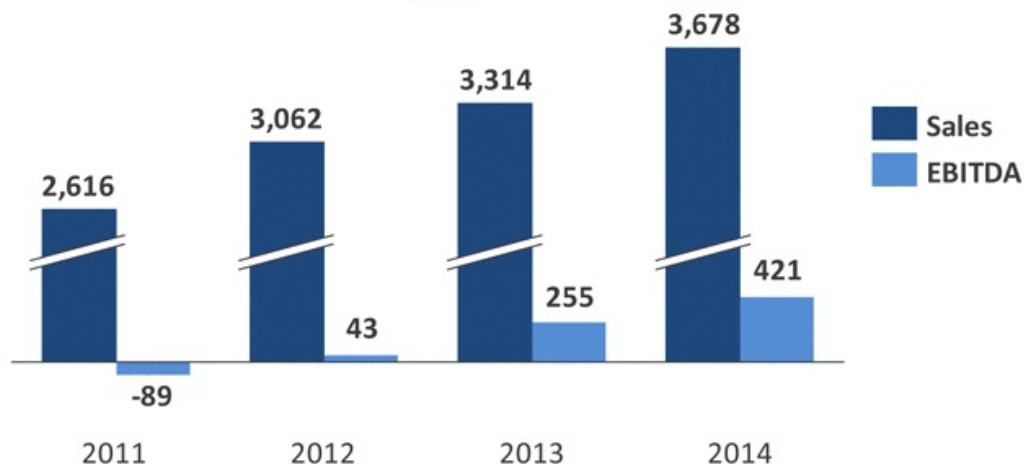


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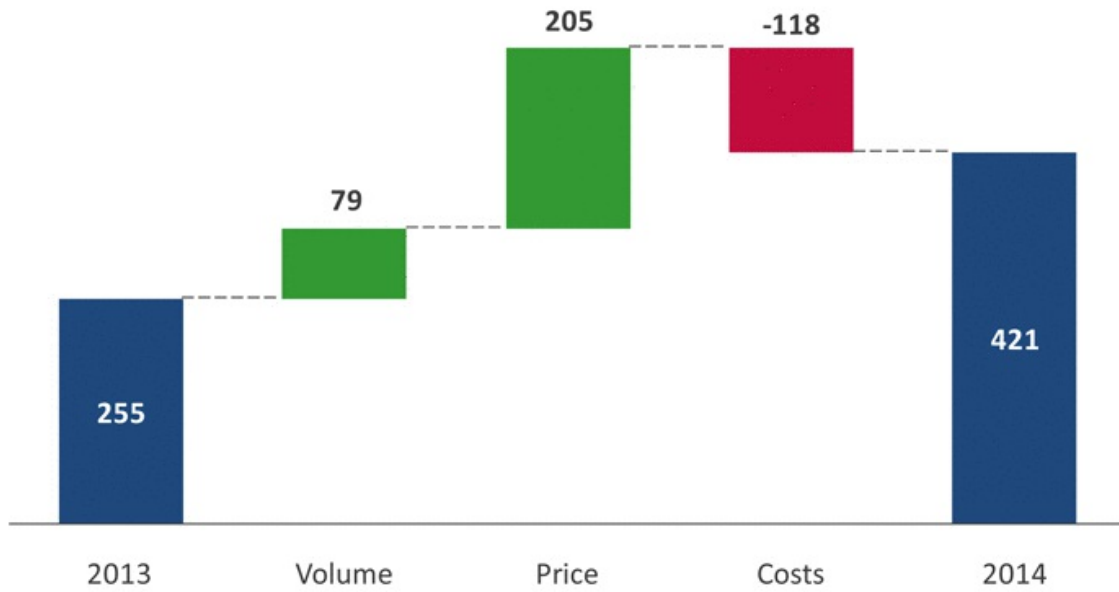
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Sales and EBITDA (\$ M)

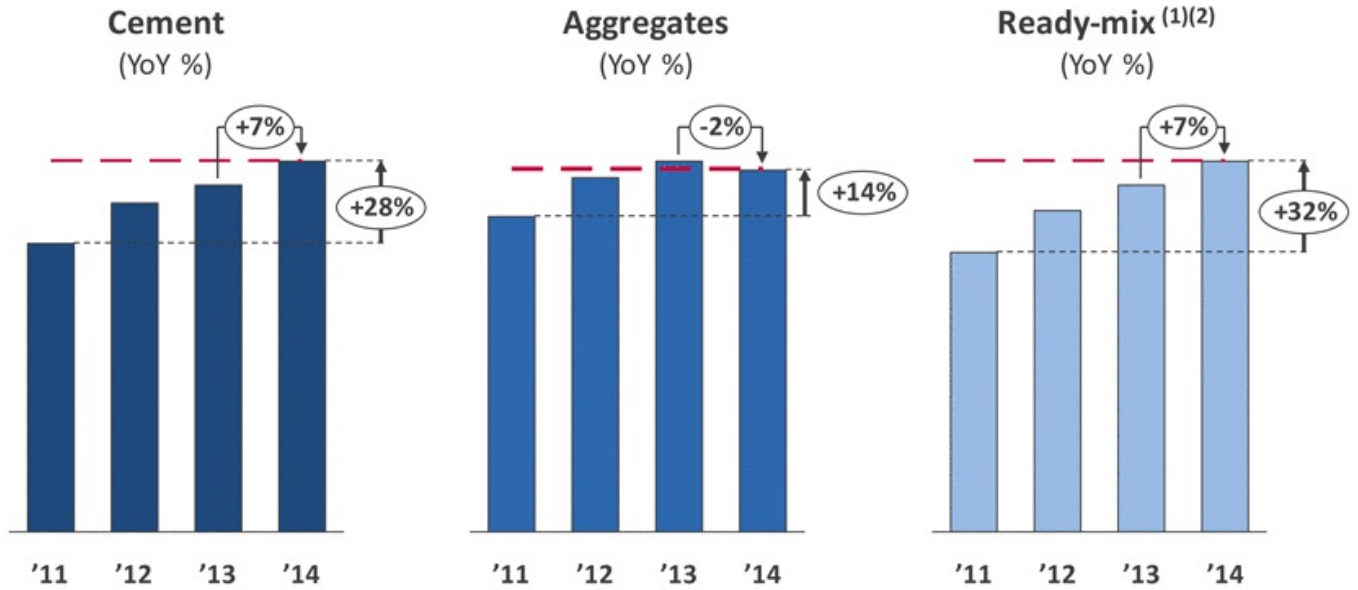


	2011	2012	2013	2014
EBITDA Margin	-3.4%	1.4%	7.7%	11.4%
Operating Leverage		30%	84%	46%

EBITDA evolution – 2013-2014 (\$ M)



Volume by business segment



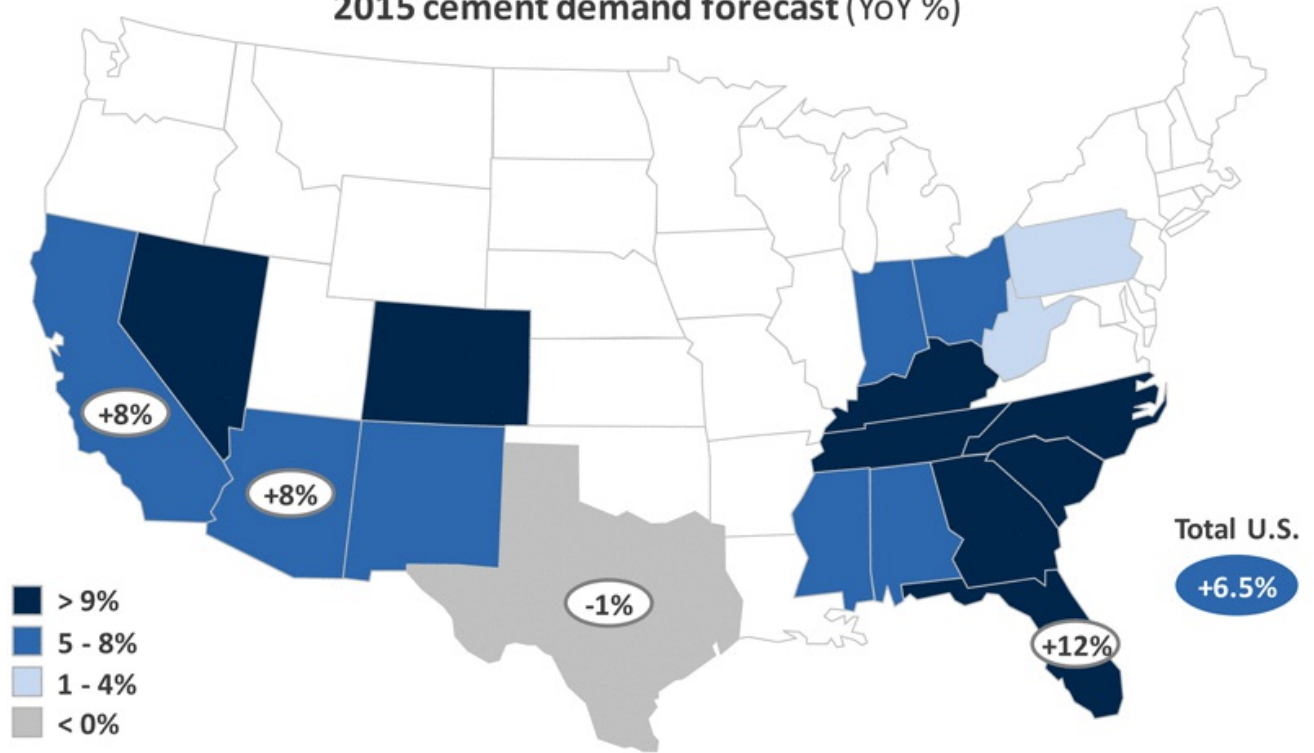
- Economy
 - GDP growth expected to accelerate from 2.4% in 2014 to 3.0% in 2015
 - Job creation expected to remain strong
 - Economy approaching full employment, increasing confidence and supporting demand for housing
 - Consumer on stronger footing with deleveraging process largely over, household wealth higher and an added boost from decline in energy prices
- Construction sector
 - Housing starts projected to increase ~20% in 2015
 - I&C spending expected to continue at double-digit growth
 - Public infrastructure spending projected to remain at low-single-digit growth as new project activity not gaining momentum yet
 - Federal aid transportation funding expected to continue at current levels



Most of our markets expected to grow at a strong rate



2015 cement demand forecast (YoY %)



Source: CEMEX estimates

Economy

Growth slowdown, yet no recession expected

- Texas' economy more diversified than in the 80's

Oil and Gas Sector

Historical relationship indicates ~30% decline in rigs when oil prices decline ~50% to \$50/barrel

- Oil well cement demand ~10% of Texas total

Residential, I&C and Public Sectors

Low-single-digit growth in residential

I&C expecting high single digits growth (ex. oil & gas)

Public sector boosted by:

- \$1.3 B approved through Prop 1
- \$3.4 B approved in school bonds

Texas Cement Supply/Demand

Volume expected to drop -1% YoY, yet market sold out

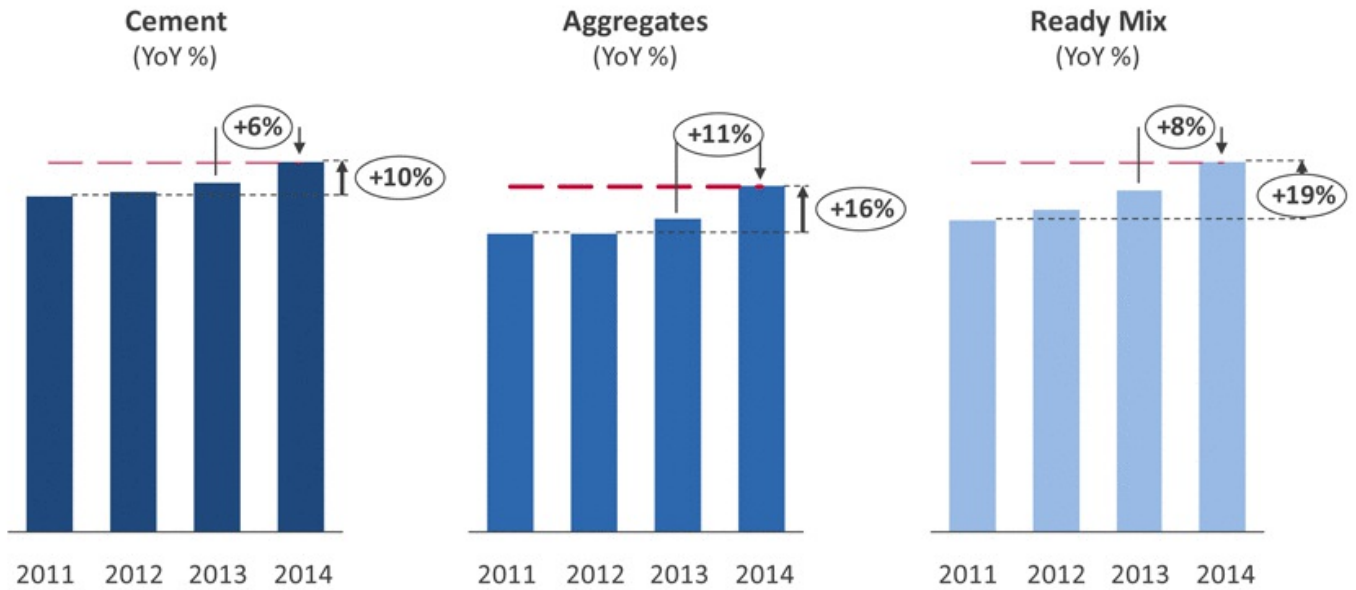
- Demand at ~15 M tons with plant capacity at ~13 M tons



Value before volume strategy continues to drive prices



Price by business segment

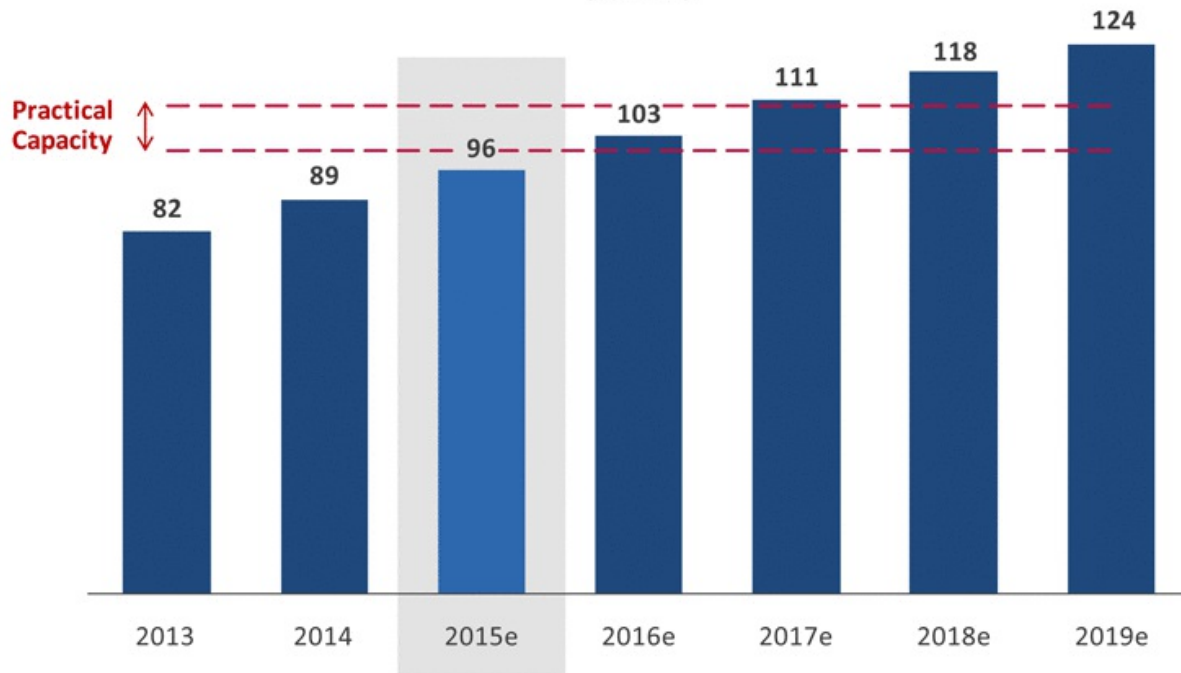


1) Cement and ready-mix prices in local-currency terms are up 10% and 7%, respectively, YTD February 2015 on a YoY basis

Coupled with favorable cement supply/demand dynamics



U.S. cement supply / demand dynamics (M tons)

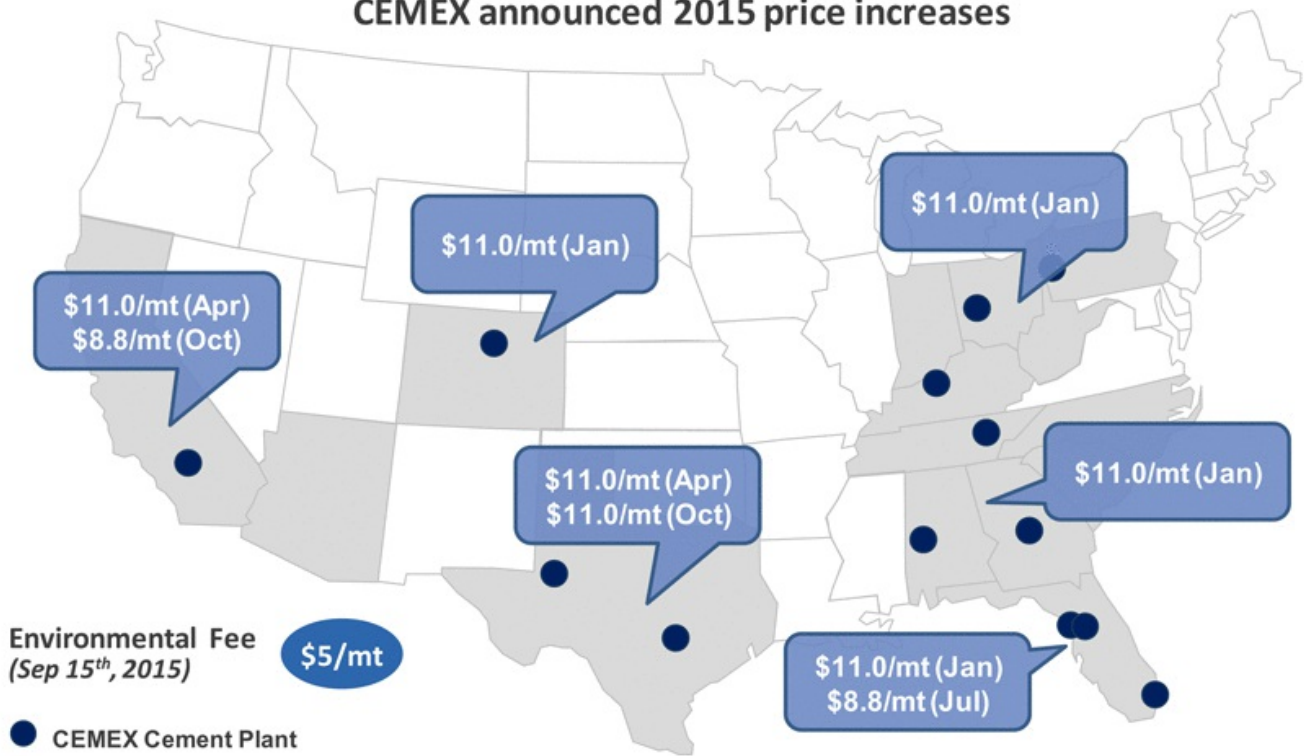


Source: USGS, PCA Fall 2014 forecast, CEMEX estimates

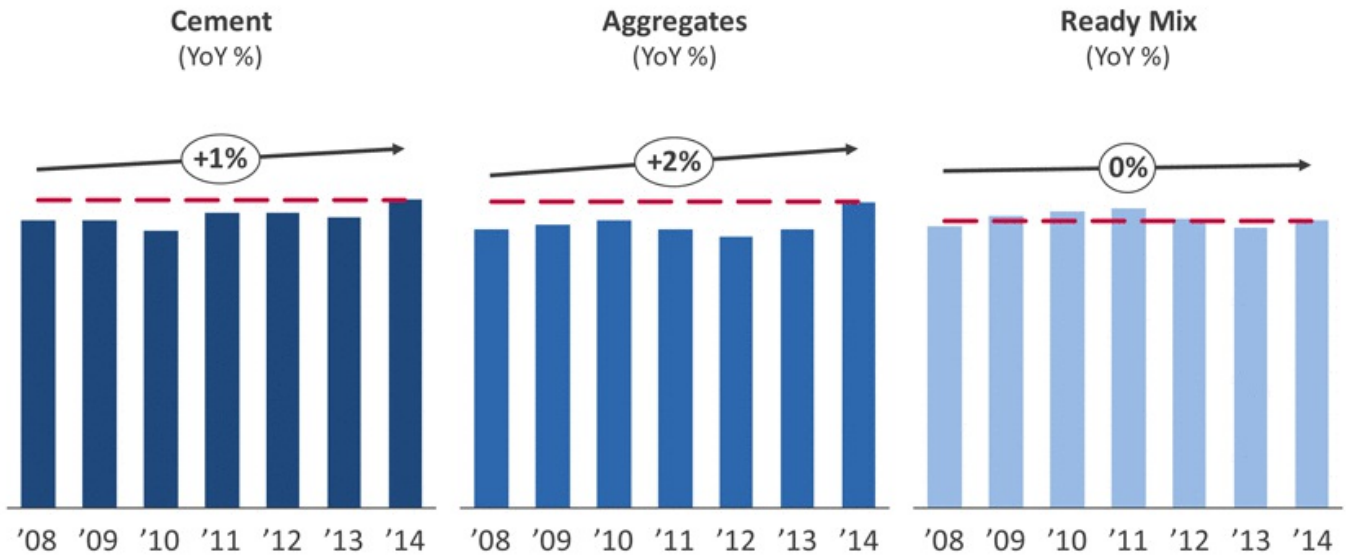
We expect positive trend to continue



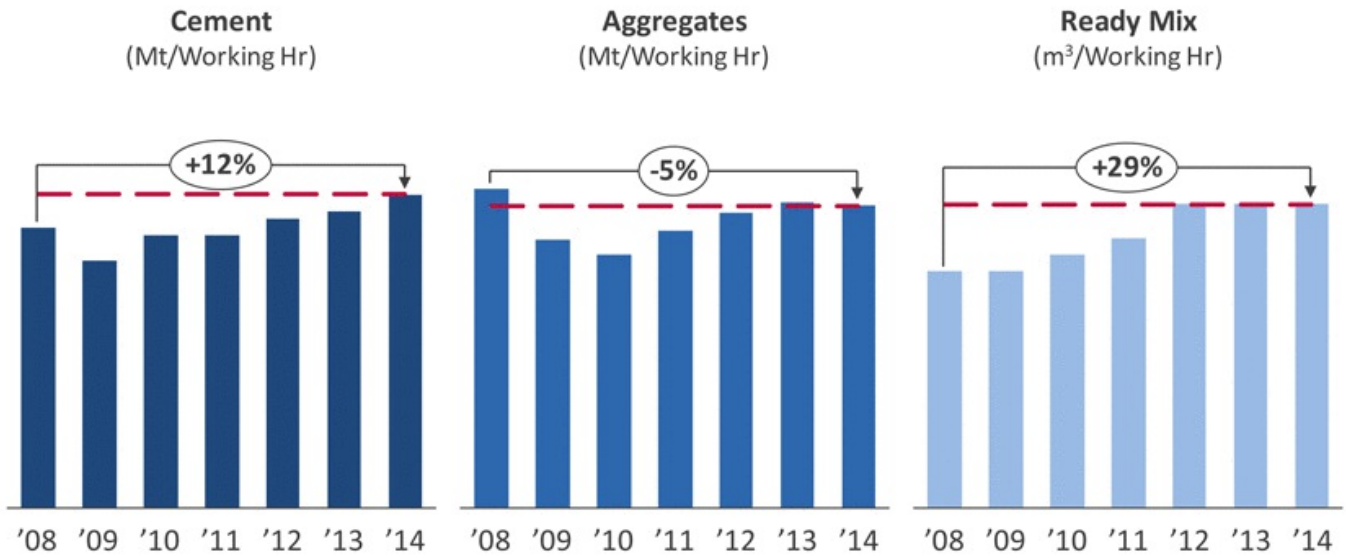
CEMEX announced 2015 price increases



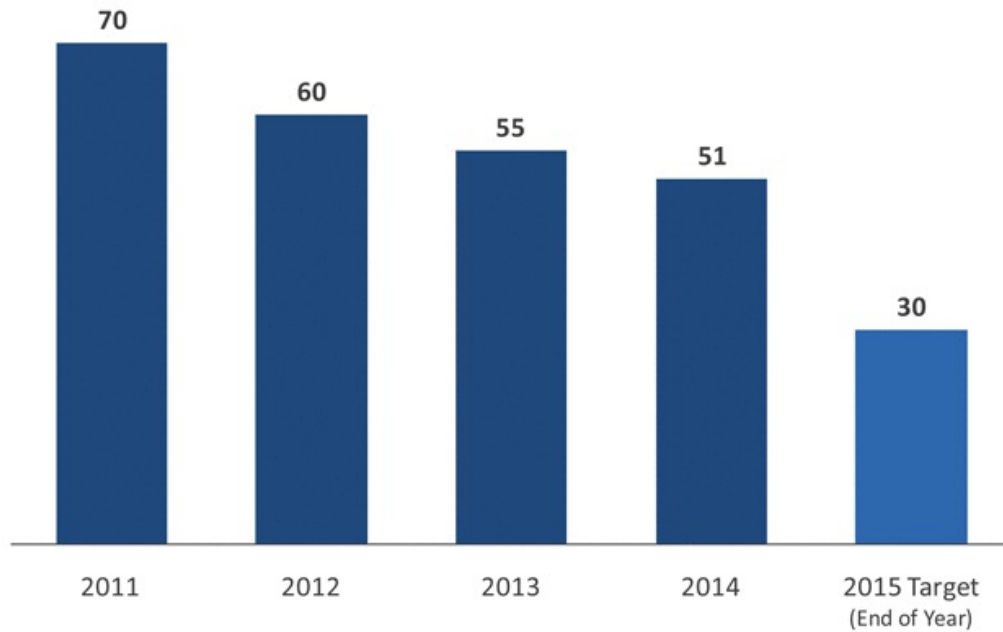
Unitary production costs by business segment



Productivity by business segment



Working Capital (Days)



- Volume in main businesses expected to grow at ~10% CAGR
 - Slower job creation and lack of a Highway Bill yielded an ~8% CAGR
- Achieving pricing excellence is our #1 priority going forward
 - Pricing has contributed more than \$300 M in EBITDA since 2011
- Cost efficiency continuously being pursued to maximize profitability
 - Cost increases below inflation with productivity at record levels
- Operating leverage enhancing profitability
 - Achieved 48% operating leverage with +15 p.p. margin expansion
- Targeting \$1.2 B in EBITDA by 2016
 - Delayed due to lower than expected volume growth

What you should expect from us



Health and Safety

Achieve and sustain zero for life

Value before Volume

Drive prices without losing market share

Continuous Improvement

Improve productivity across all businesses
Continue to manage costs effectively

Financial Performance

Achieve medium-term EBITDA target of \$1.2 B

Free Cash Flow

Reduce working capital tied up in the business
Continuous optimization of asset base