# 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 October, 2014**

**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 office)**

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: October 23, 2014

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

## EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
|---|---|
| 1. | Press release, dated October 23, 2014, announcing third quarter 2014 results for CEMEX, S.A.B. de C.V. (NYSE:CX). |
| 2. | Third quarter 2014 results for CEMEX, S.A.B. de C.V. (NYSE:CX). |
| 3. | Presentation regarding third quarter 2014 results for CEMEX, S.A.B. de C.V. (NYSE:CX). |

Exhibit 1


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Building the future

**CEMEX REPORTS THIRD-QUARTER 2014 RESULTS**

**MONTERREY, MEXICO, OCTOBER 23, 2014** – CEMEX, S.A.B. de C.V. ("CEMEX") (NYSE: CX), announced today that consolidated net sales reached approximately U.S.$4.1 billion during the third quarter of 2014, an increase of 4% on a like-to-like basis for the ongoing operations and adjusting for currency fluctuations, versus the comparable period in 2013. On a like-to-like basis, operating EBITDA increased by 3% during the quarter to U.S.$767 million versus the same period in 2013.

CEMEX's Consolidated Third-Quarter 2014 Financial and Operational Highlights

- The increase in consolidated net sales on a like-to-like basis was due to higher volumes in Mexico, the U.S., and our South, Central America and the Caribbean and Asia regions, as well as higher prices of our products in most of our operations.
- Operating earnings before other expenses, net, in the third quarter increased by 5%, to U.S.$491 million.
- Operating EBITDA increased, on a like-to-like basis, by 3% during the quarter to U.S.$767 million.
- Operating EBITDA margin decreased by 0.1 percentage points on a year-over-year basis reaching 18.5%.
- Reporting a narrower controlling interest net loss of U.S$106 million during the third quarter of 2014 from a loss of U.S.$155 million in the same period last year.
- Free cash flow after maintenance capital expenditures for the quarter was U.S.$350 million, a 43% increase versus the U.S.$245 million in the same quarter of 2013.

Fernando A. González, Chief Executive Officer, said: "We are pleased with the year-to-date trends in our consolidated volumes and prices, despite the more challenging economic conditions during the quarter, especially in Europe. We continue to see favorable medium-term growth prospects for our regions, especially in the Americas where we expect most of our mid-term EBITDA growth.

We are comfortable with the steps taken so far towards attaining an investment-grade capital structure target both on the financial and operating side."

Consolidated Corporate Results

During the third quarter of 2014, controlling interest net income was a loss of U.S.$106 million, an improvement over a loss of U.S.$155 million in the same period last year.

Total debt plus perpetual notes decreased by U.S.$96 million during the quarter.

Geographical Markets Third-Quarter 2014 Highlights

Net sales in our operations in **Mexico** increased 4% in the third quarter of 2014 to U.S.$803 million, compared with U.S.$776 million in the third quarter of 2013. Operating EBITDA decreased by 1% to U.S.$245 million versus the same period of last year.

CEMEX's operations in the **United States** reported net sales of approximately U.S.$1.0 billion in the third quarter of 2014, up 13% from the same period in 2013. Operating EBITDA increased 74% to U.S.$136 million in the quarter, versus U.S.$78 million in the same quarter of 2013.

In **Northern Europe**, net sales for the third quarter of 2014 decreased 3% to approximately U.S.$1.1 billion, compared with approximately U.S.$1.2 billion in the third quarter of 2013. Operating EBITDA was U.S.$144 million for the quarter, 11% lower than the same period last year.

Third-quarter net sales in the **Mediterranean** region were U.S.$400 million, 7% higher compared with U.S.$375 million during the third quarter of 2013. Operating EBITDA increased 4% to U.S.$81 million for the quarter versus the comparable period in 2013.

CEMEX's operations in **South, Central America and the Caribbean** reported net sales of U.S.$585 million during the third quarter of 2014, representing a decrease of 2% over the same period of 2013. Operating EBITDA decreased 6% to U.S.$199 million in the third quarter of 2014, from U.S.$210 million in the third quarter of 2013.

CEMEX's operations in **Asia** reported a 9% increase in net sales for the third quarter of 2014, to U.S.$151 million, versus the third quarter of 2013, and operating EBITDA for the quarter was U.S.$40 million, up 11% 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 throughout the world. CEMEX has a rich history of improving the well-being of those it serves through its efforts to pursue innovative industry solutions and efficiency advancements and to promote a sustainable future.

###

*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


# 2014

## THIRD 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 – September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2014 | 2013 | % Var. | l-t-l % Var.* | 2014 | 2013 | % Var. | l-t-l % Var.* |
| Consolidated cement volume | 51,233 | 48,681 | 5% | | 17,816 | 17,094 | 4% | |
| Consolidated ready-mix volume | 41,768 | 40,947 | 2% | | 14,720 | 14,665 | 0% | |
| Consolidated aggregates volume | 125,933 | 120,314 | 5% | | 44,742 | 44,111 | 1% | |
| Net sales | 11,871 | 11,353 | 5% | 6% | 4,135 | 4,022 | 3% | 4% |
| Gross profit | 3,714 | 3,491 | 6% | 7% | 1,400 | 1,298 | 8% | 9% |
| as % of net sales | 31.3% | 30.8% | 0.5pp | | 33.9% | 32.3% | 1.6pp | |
| Operating earnings before other expenses, net | 1,213 | 1,160 | 5% | 7% | 491 | 467 | 5% | 6% |
| as % of net sales | 10.2% | 10.2% | 0.0pp | | 11.9% | 11.6% | 0.3pp | |
| Controlling interest net income (loss) | (326) | (587) | 44% | | (106) | (155) | 32% | |
| Operating EBITDA | 2,037 | 2,001 | 2% | 3% | 767 | 747 | 3% | 3% |
| as % of net sales | 17.2% | 17.6% | (0.4pp) | | 18.5% | 18.6% | (0.1pp) | |
| Free cash flow after maintenance capital expenditures | (43) | (311) | 86% | | 350 | 245 | 43% | |
| Free cash flow | (143) | (382) | 62% | | 303 | 209 | 45% | |
| Total debt plus perpetual notes | 16,949 | 17,130 | (1%) | | 16,949 | 17,130 | (1%) | |
| Earnings (loss) per ADS | (0.26) | (0.48) | 46% | | (0.08) | (0.13) | 35% | |
| Fully diluted earnings (loss) per ADS [1] | (0.26) | (0.48) | 46% | | (0.08) | (0.13) | 35% | |
| Average ADSs outstanding | 1,250.3 | 1,215.5 | 3% | | 1,266.9 | 1,217.2 | 4% | |
| Employees | 44,055 | 42,853 | 3% | | 44,055 | 42,853 | 3% | |

Cement and aggregates volumes in thousands of metric tons. Ready-mix volumes in thousands of cubic meters.
In millions of US dollars, except volumes, percentages, employees, and per-ADS amounts. Average ADSs outstanding are presented in millions.
Please refer to page 8 for end-of quarter CPO-equivalent units outstanding.
*Like-to-like ("l-t-l") percentage variations adjusted for investments/divestments and currency fluctuations.
[1]For 2014 and 2013, the effect of the potential dilutive shares generate anti-dilution; therefore, there is no change between the reported basic and diluted loss per share.

**Consolidated net sales** in the third quarter of 2014 increased to US$4.1 billion, representing an increase of 3% compared with the third quarter of 2013. The increase in consolidated net sales was to due higher volumes in Mexico, the U.S., and our South, Central America and the Caribbean and Asia regions, as well as higher prices of our products in most of our operations.

**Cost of sales** as a percentage of net sales decreased by 1.6pp during the third quarter of 2014 compared with the same period last year, from 67.7% to 66.1%. The decrease was mainly driven by our continuous improvement operating efficiencies and product mix.

**Operating expenses** as a percentage of net sales increased by 1.3pp during the third quarter of 2014 compared with the same period last year, from 20.7% to 22.0%, mainly due to higher distribution expenses.

**Operating EBITDA** increased by 3% to US$767 million during the third quarter of 2014 compared with the same period last year. The increase was mainly due to higher contributions from the U.S., as well as from our Mediterranean and Asia Regions.

**Operating EBITDA margin** decreased by 0.1pp from 18.6% in the third quarter of 2013 to 18.5% this quarter.

**Other expenses, net,** for the quarter were US$86 million, which were mainly due to impairment of fixed assets, a loss in sale of fixed assets and severance payments.

**Gain (loss) on financial instruments** for the quarter was a gain of US$8 million, resulting mainly from derivatives related to CEMEX shares.

**Foreign exchange results** for the quarter was a gain of US$97 million, resulting mainly from the fluctuation of the Mexican peso versus the U.S. dollar.

**Controlling interest net income (loss)** was a loss of US$106 million in the third quarter of 2014 versus a loss of US$155 million in the same quarter of 2013. The lower quarterly loss primarily reflects higher operating earnings before other expenses, net, higher foreign exchange gain and lower other expenses, net, partially offset by a lower gain on financial instruments, higher financial expenses, higher income tax, and higher non-controlling interest net income.

**Total debt plus perpetual notes** decreased by US$96 million during the quarter.

## Mexico

| | January – September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2014 | 2013 | % Var. | l-t-l % Var.* | 2014 | 2013 | % Var. | l-t-l % Var.* |
| Net sales | 2,354 | 2,402 | (2%) | 1% | 803 | 776 | 4% | 5% |
| Operating EBITDA | 742 | 761 | (3%) | 0% | 245 | 248 | (1%) | 0% |
| Operating EBITDA margin | 31.5% | 31.7% | (0.2pp) | | 30.5% | 31.9% | (1.4pp) | |

In millions of US dollars, except percentages.

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January – September | Third Quarter | January – September | Third Quarter | January – September | Third Quarter |
| Volume | 1% | 4% | 4% | 5% | 11% | 8% |
| Price (USD) | (2%) | 2% | (1%) | 1% | (0%) | 3% |
| Price (local currency) | 1% | 3% | 2% | 2% | 3% | 5% |

Domestic gray cement and ready-mix volumes for our operations in Mexico increased by 4% and 5%, respectively, during the quarter versus the same period last year. During the first nine months of the year, domestic gray cement and ready-mix volumes increased by 1% and 4%, respectively, versus the comparable period a year ago.

During the quarter, bulk cement sales continued showing a positive performance. Demand for our products continued to be driven by higher activity in formal construction, especially in the formal residential and commercial segments. Activity in the informal residential sector showed slight growth during the quarter supported by improved macroeconomic indicators such as job creation and remittances. Strong public investment continues in the infrastructure sector.

## United States

| | January – September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2014 | 2013 | % Var. | l-t-l % Var.* | 2014 | 2013 | % Var. | l-t-l % Var.* |
| Net sales | 2,755 | 2,495 | 10% | 13% | 1,007 | 891 | 13% | 15% |
| Operating EBITDA | 283 | 178 | 60% | 57% | 136 | 78 | 74% | 70% |
| Operating EBITDA margin | 10.3% | 7.1% | 3.2pp | | 13.5% | 8.8% | 4.7pp | |

In millions of US dollars, except percentages.

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January – September | Third Quarter | January – September | Third Quarter | January – September | Third Quarter |
| Volume | 8% | 8% | 0% | 2% | (2%) | 1% |
| Price (USD) | 5% | 8% | 9% | 9% | 11% | 9% |
| Price (local currency) | 5% | 8% | 9% | 9% | 11% | 9% |

In the United States, domestic gray cement, ready-mix, and aggregates volumes increased by 8%, 2% and 1%, respectively, during the third quarter of 2014 versus the same period last year. On a pro-forma basis, adjusting for the transfer of our ready-mix assets in the Carolinas into the newly established joint venture with Concrete Supply, ready-mix volumes grew 8%. During the first nine months of the year and on a year-over-year basis, domestic gray cement and adjusted ready-mix volumes increased by 8%, and 6%, respectively, while aggregates volumes declined by 2%.

The increase in our cement volumes during the quarter reflects an improved demand in most of our markets. The industrial-and-commercial sector and the steady expansion in the residential sector were the main drivers for volume growth during the quarter. Office and manufacturing construction activity contributed favorably to the performance of the industrial-and-commercial sector. Activity in the residential sector was driven mainly by the multi-family segment supported by positive fundamentals such as large pent-up demand and low levels of inventories. The infrastructure sector also contributed marginally to volume growth during the quarter.

## Northern Europe

| | January – September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2014 | 2013 | % Var. | l-t-l % Var.* | 2014 | 2013 | % Var. | l-t-l % Var.* |
| Net sales | 3,187 | 3,012 | 6% | 2% | 1,135 | 1,169 | (3%) | (3%) |
| Operating EBITDA | 279 | 253 | 10% | 7% | 144 | 162 | (11%) | (12%) |
| Operating EBITDA margin | 8.8% | 8.4% | 0.4pp | | 12.7% | 13.9% | (1.2pp) | |

In millions of US dollars, except percentages.

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January – September | Third Quarter | January – September | Third Quarter | January – September | Third Quarter |
| Volume | 4% | 1% | (0%) | (8%) | 7% | (0%) |
| Price (USD) | 3% | (2%) | 4% | 0% | 5% | 2% |
| Price (local currency) | (0%) | (2%) | 1% | 1% | 0% | 1% |

Our domestic gray cement volumes in the Northern Europe region increased by 1% during the third quarter of 2014 and increased by 4% during the first nine months of the year versus the comparable period in 2013.

In Germany, our domestic gray cement volumes decreased by 6% during the third quarter and increased by 1% during the first nine months of the year on a year-over-year basis. The decrease in our volumes during the quarter reflects the general change in the economic outlook, lower activity across all sectors, as well as some construction-workforce constraints. The residential sector continued to benefit from low levels of unemployment and mortgage rates. A growth in wages and net immigration also contributed to housing demand. In the industrial-and-commercial sector there has been postponements and cancellations of projects. Infrastructure spending continues to be positive.

Domestic gray cement volumes of our operations in Poland increased by 8% during the quarter and increased by 5% during the first nine months of the year versus the comparable periods in 2013. Construction activity during the quarter showed slight moderation. The infrastructure sector continues to be the main driver of demand. The industrial-and-commercial sector continues to be driven by industrial and warehousing constructions as well as offices and hotels. After a positive first half of 2014, activity in the residential sector slowed down.

In our operations in France, domestic ready-mix volumes decreased by 13% and our aggregates volumes declined by 1% during the third quarter of 2014 versus the comparable period last year. During the first nine months of the year, ready-mix volumes decreased by 4% and our aggregates volumes increased by 5%, on a year-over-year basis. During the quarter there was increased activity in traded aggregates volumes. Volumes during the quarter were affected by the deterioration of the economy. The infrastructure sector continues to be supported by a number of ongoing highway and high-speed-railway projects that started during 2012; nevertheless, the activity in this sector has slowed down due to financing constraints and the government's target to reduce deficit. The performance of the residential sector continues to be affected by high level of unemployment, loss of buying power and a less attractive buy-to-let program.

In the United Kingdom, domestic gray cement volumes remained flat, on a year-over-year basis, ready-mix volumes declined by 2% while our aggregates volumes increased by 10% during the third quarter of 2014. For the first nine months of the year our domestic gray cement, ready-mix, and aggregates volumes increased by 1%, 2% and 13%, respectively, versus the comparable period in the previous year. During the quarter, the residential sector continued driving demand for our products. Activity in this sector was supported by the improvement in economic conditions, a rise in consumer confidence and government incentives to promote home ownership. The industrial and commercial sector performed favorably during the quarter driven by warehouses and offices construction.

## Mediterranean

| | January – September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2014 | 2013 | % Var. | l-t-l % Var.* | 2014 | 2013 | % Var. | l-t-l % Var.* |
| Net sales | 1,260 | 1,122 | 12% | 11% | 400 | 375 | 7% | 8% |
| Operating EBITDA | 263 | 246 | 7% | 7% | 81 | 78 | 4% | 6% |
| Operating EBITDA margin | 20.8% | 21.9% | (1.1pp) | | 20.3% | 20.8% | (0.5pp) | |

In millions of US dollars, except percentages.

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January – September | Third Quarter | January – September | Third Quarter | January – September | Third Quarter |
| Volume | (0%) | (3%) | 8% | 13% | (3%) | (1%) |
| Price (USD) | 8% | 9% | 4% | (2%) | 24% | 17% |
| Price (local currency) | 10% | 12% | 2% | (2%) | 20% | 17% |

Our domestic gray cement volumes in the Mediterranean region decreased by 3% during the third quarter and remained flat during the first nine months of the year versus the same periods in 2013.

Domestic gray cement and ready-mix volumes for our operations in Spain increased by 7% and 6%, respectively, on a year-over-year basis during the quarter. For the first nine months of the year, domestic gray cement and ready-mix volumes increased by 2% and 3%, respectively, compared with the same period in 2013. The macroeconomic conditions in the country continue improving and, together with the stabilization in home prices, have led to an increase in activity in the residential sector from a very low base. In the infrastructure sector an increase in public biddings was visible during the quarter supported by the improved economic environment.

In Egypt, our domestic gray cement volumes decreased by 8% during the third quarter of 2014 and decreased by 4% during the first nine months of the year on a year-over-year basis. The informal and formal residential sectors were the main drivers of demand in the country supported by our alternative fuel strategy.

## South, Central America and the Caribbean

| | January – September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2014 | 2013 | % Var. | l-t-l % Var.* | 2014 | 2013 | % Var. | l-t-l % Var.* |
| Net sales | 1,684 | 1,657 | 2% | 6% | 585 | 596 | (2%) | 0% |
| Operating EBITDA | 563 | 610 | (8%) | (4%) | 199 | 210 | (6%) | (4%) |
| Operating EBITDA margin | 33.4% | 36.8% | (3.4pp) | | 34.0% | 35.3% | (1.3pp) | |

In millions of US dollars, except percentages.

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January – September | Third Quarter | January – September | Third Quarter | January – September | Third Quarter |
| Volume | 6% | 3% | 9% | 5% | 17% | 10% |
| Price (USD) | (4%) | (3%) | (3%) | (2%) | (4%) | (2%) |
| Price (local currency) | (0%) | (1%) | 1% | 0% | (0%) | (0%) |

Our domestic gray cement volumes in the region increased by 3% during the third quarter of 2014 and increased by 6% during the first nine months of the year versus the comparable periods last year.

In Colombia, during the third quarter our domestic gray cement, ready-mix and aggregates volumes increased by 14%, 8% and 12%, respectively, compared to the third quarter of 2013. For the first nine months of 2014, our domestic gray cement, ready-mix and aggregates volumes increased by 18%, 14% and 24%, respectively, compared to the same period in 2013. Construction activity in the third quarter was driven by a positive performance in all demand segments. The residential sector continued its positive trend. Infrastructure remained also an important driver for demand of our products with the execution of several ongoing projects that were awarded in past years.

## Asia

| | January – September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2014 | 2013 | % Var. | l-t-l % Var.* | 2014 | 2013 | % Var. | l-t-l % Var.* |
| Net sales | 457 | 444 | 3% | 10% | 151 | 139 | 9% | 10% |
| Operating EBITDA | 99 | 99 | 0% | 3% | 40 | 36 | 11% | 10% |
| Operating EBITDA margin | 21.7% | 22.2% | (0.5pp) | | 26.4% | 25.9% | 0.5pp | |

In millions of US dollars, except percentages.

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January – September | Third Quarter | January – September | Third Quarter | January – September | Third Quarter |
| Volume | 5% | 5% | (16%) | (4%) | (8%) | (44%) |
| Price (USD) | (2%) | 3% | 9% | 11% | (1%) | (10%) |
| Price (local currency) | 2% | 3% | 12% | 9% | 3% | (11%) |

Our domestic gray cement volumes in the region increased by 5% during the third quarter and increased by 5% during the first nine months of 2014 on a year-over-year basis.

In the Philippines, our domestic gray cement volumes increased by 6% during the third quarter of 2014 and increased by 7% during the first nine months of 2014 versus the comparable periods of last year. Volumes during the quarter benefited from strong public and private spending. The residential sector continued to be supported by favorable economic conditions such as stable levels of inflation and mortgage rates, and healthy remittances inflows. In addition, business process outsourcing activities in the country have increased residential and commercial demand. The infrastructure sector continued with its positive performance.

## Operating EBITDA, free cash flow and debt-related Information

### Operating EBITDA and free cash flow

| | January – September | | | Third Quarter | | |
|---|---|---|---|---|---|---|
| | 2014 | 2013 | % Var | 2014 | 2013 | % Var |
| **Operating earnings before other expenses, net** | 1,213 | 1,160 | 5% | 491 | 467 | 5% |
| + Depreciation and operating amortization | 824 | 842 | | 276 | 281 | |
| **Operating EBITDA** | 2,037 | 2,001 | 2% | 767 | 747 | 3% |
| - Net financial expense | 1,026 | 1,066 | | 335 | 348 | |
| - Maintenance capital expenditures | 298 | 255 | | 108 | 105 | |
| - Change in working capital | 381 | 497 | | (70) | (34) | |
| - Taxes paid | 483 | 440 | | 46 | 35 | |
| - Other cash items (net) | (109) | 55 | | (2) | 48 | |
| **Free cash flow after maintenance capital expenditures** | (43) | (311) | 86% | 350 | 245 | 43% |
| - Strategic capital expenditures | 101 | 72 | | 46 | 36 | |
| **Free cash flow** | (143) | (382) | 62% | 303 | 209 | 45% |

In millions of US dollars, except percentages.

Free cash flow during the quarter plus the increase in debt, excluding non-cash items mentioned below, was used mainly for cash replenishment, including a reserve for US$227 million to pay debt; and to pay the financial fees and refinancing premiums related to the issuances and tenders of different notes during the quarter. In addition, there was a decrease in the utilization of our securitization programs.

Our debt during the quarter reflects the conversion of US$116 million of our 2015 convertibles as well as a positive conversion effect for US$152 million, both of which are non-cash.

### Information on debt and perpetual notes

| | Third Quarter | | | Second Quarter |
|---|---|---|---|---|
| | 2014 | 2013 | % Var | 2014 |
| Total debt [1] | 16,479 | 16,655 | (1%) | 16,569 |
| Short-term | 6% | 3% | | 3% |
| Long-term | 94% | 97% | | 97% |
| Perpetual notes | 470 | 475 | (1%) | 476 |
| Cash and cash equivalents | 1,004 | 895 | 12% | 737 |
| Net debt plus perpetual notes | 15,944 | 16,235 | (2%) | 16,308 |
| Consolidated funded debt [2]/EBITDA [3] | 5.37 | 5.56 | | 5.49 |
| Interest coverage [3][4] | 2.21 | 2.08 | | 2.15 |

| | Third Quarter | |
|---|---|---|
| | 2014 | 2013 |
| **Currency denomination** | | |
| US dollar | 86% | 82% |
| Euro | 13% | 16% |
| Mexican peso | 1% | 2% |
| Other | 0% | 0% |
| **Interest rate** | | |
| Fixed | 69% | 59% |
| Variable | 31% | 41% |

*In millions of US dollars, except percentages and ratios.*

(1) Includes convertible notes and capital leases, in accordance with International Financial Reporting Standards (IFRS).
(2) Consolidated funded debt as of September 30, 2014 was US$14,403 million, in accordance with our contractual obligations under the Facilities Agreement.
(3) EBITDA calculated in accordance with IFRS.
(4) Interest expense calculated in accordance with our contractual obligations under the Facilities Agreement.

## Equity-related and derivative instruments information

### 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** | 12,265,722,902 |
| Stock-based compensation | 60,759,907 |
| CPOs issued as result of the conversion of a portion of our 2015 convertible securities | 111,419,600 |
| **End-of-quarter CPO-equivalent units outstanding** | 12,437,902,409 |

Outstanding units equal total CEMEX CPO-equivalent units less CPOs held in subsidiaries, which as of September 30, 2014 were 18,261,131.
CEMEX has outstanding mandatorily convertible securities which, upon conversion, will increase the number of CPOs outstanding by approximately 210 million, subject to antidilution adjustments.

#### Employee long-term compensation plans

As of September 30, 2014, executives had outstanding options on a total of 1,410,250 CPOs, with a weighted-average strike price of approximately US$1.91 per CPO (equivalent to US$19.11 per ADS). Starting in 2005, CEMEX began offering executives a restricted stock-ownership program. As of September 30, 2014, our executives held 33,916,259 restricted CPOs, representing 0.3% 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.

| | Third Quarter | | Second Quarter |
|---|---|---|---|
| | 2014 | 2013 | 2014 |
| Notional amount of equity related derivatives [1] | 1,800 | 2,410 | 1,792 |
| Estimated aggregate fair market value [1] [2] [3] | 541 | 358 | 529 |

In millions of US dollars.

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

***Note:*** *Under IFRS, companies are required to recognize all derivative financial instruments on the balance sheet as assets or liabilities, at their estimated fair market value, with changes in such fair market values recorded in the income statement, except when transactions are entered into for cash-flow-hedging purposes, in which case changes in the fair market value of the related derivative instruments are recognized temporarily in equity and then reclassified into earnings as the inverse effects of the underlying hedged items flow through the income statement. As of September 30, 2014, 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$575 million, including a liability of US$47 million corresponding to an embedded derivative related to our mandatorily convertible securities, which according to our debt agreements, is presented net of the assets associated with the derivative instruments. The notional amounts of derivatives substantially match the amounts of underlying assets, liabilities, or equity transactions on which the derivatives are being entered into.*

(1) *Excludes an interest-rate swap related to our long-term energy contracts. As of September 30, 2014, the notional amount of this derivative was US$170 million, with a positive fair market value of approximately US$34 million.*

(2) *Net of cash collateral deposited under open positions. Cash collateral was US$10 million as of September 30, 2014 and US$8 million as of September 30, 2013.*

(3) *As required by IFRS, the estimated aggregate fair market value as of September 30, 2014 and 2013 includes a liability of US$47 million and US$34 million, respectively, relating to an embedded derivative in CEMEX's mandatorily convertible securities.*

## Consolidated Income Statement & Balance Sheet

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

| | January – September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| **INCOME STATEMENT** | 2014 | 2013 | % Var. | like-to-like % Var.* | 2014 | 2013 | % Var. | like-to-like % Var.* |
| Net sales | 11,870,900 | 11,352,708 | 5% | 6% | 4,135,473 | 4,022,119 | 3% | 4% |
| Cost of sales | (8,156,947) | (7,861,608) | (4%) | | (2,735,149) | (2,724,337) | (0%) | |
| **Gross profit** | 3,713,953 | 3,491,099 | 6% | 7% | 1,400,324 | 1,297,782 | 8% | 9% |
| Operating expenses | (2,500,553) | (2,331,567) | (7%) | | (909,080) | (831,281) | (9%) | |
| **Operating earnings before other expenses, net** | 1,213,400 | 1,159,532 | 5% | 7% | 491,244 | 466,501 | 5% | 6% |
| Other expenses, net | (63,160) | (233,191) | 73% | | (85,905) | (107,011) | 20% | |
| **Operating earnings** | 1,150,240 | 926,342 | 24% | | 405,339 | 359,490 | 13% | |
| Financial expense | (1,266,561) | (1,139,392) | (11%) | | (425,415) | (407,080) | (5%) | |
| Other financial income (expense), net | 234,187 | 99,330 | 136% | | 94,085 | 53,789 | 75% | |
| Financial income | 19,928 | 23,785 | (16%) | | 5,908 | 7,328 | (19%) | |
| Results from financial instruments, net | 128,265 | 113,400 | 13% | | 8,052 | 41,877 | (81%) | |
| Foreign exchange results | 136,117 | 5,495 | 2377% | | 96,881 | 21,064 | 360% | |
| Effects of net present value on assets and liabilities and others, net | (50,122) | (43,350) | (16%) | | (16,756) | (16,480) | (2%) | |
| Equity in gain (loss) of associates | 14,370 | 7,869 | 83% | | 8,664 | 5,210 | 66% | |
| **Income (loss) before income tax** | 132,236 | (105,851) | N/A | | 82,673 | 11,408 | 625% | |
| Income tax | (377,420) | (406,645) | 7% | | (146,231) | (137,512) | (6%) | |
| **Consolidated net income (loss)** | (245,184) | (512,496) | 52% | | (63,558) | (126,104) | 50% | |
| Non-controlling interest net income (loss) | 80,680 | 74,210 | 9% | | 42,110 | 29,359 | 43% | |
| **Controlling interest net income (loss)** | (325,864) | (586,707) | 44% | | (105,668) | (155,462) | 32% | |
| **Operating EBITDA** | 2,037,050 | 2,001,210 | 2% | 3% | 766,946 | 747,122 | 3% | 3% |
| **Earnings (loss) per ADS** | (0.26) | (0.48) | 46% | | (0.08) | (0.13) | 35% | |

| | As of September 30 | | |
|---|---|---|---|
| **BALANCE SHEET** | 2014 | 2013 | % Var. |
| **Total assets** | 36,967,966 | 36,974,388 | (0%) |
| Cash and cash equivalents | 1,003,757 | 895,371 | 12% |
| Trade receivables less allowance for doubtful accounts | 2,186,922 | 2,177,678 | 0% |
| Other accounts receivable | 549,615 | 548,096 | 0% |
| Inventories, net | 1,322,181 | 1,276,893 | 4% |
| Other current assets | 280,462 | 325,180 | (14%) |
| Current assets | 5,342,937 | 5,223,218 | 2% |
| Property, machinery and equipment, net | 14,859,755 | 15,711,679 | (5%) |
| Other assets | 16,765,274 | 16,039,491 | 5% |
| **Total liabilities** | 25,621,513 | 25,096,945 | 2% |
| Current liabilities | 4,951,594 | 4,616,162 | 7% |
| Long-term liabilities | 13,844,308 | 13,935,669 | (1%) |
| Other liabilities | 6,825,611 | 6,545,114 | 4% |
| **Total stockholders' equity** | 11,346,453 | 11,877,443 | (4%) |
| Non-controlling interest and perpetual instruments | 1,192,531 | 1,126,346 | 6% |
| Total controlling interest | 10,153,922 | 10,751,097 | (6%) |

# 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 - September | | | Third Quarter | | |
|---|---|---|---|---|---|---|
| **INCOME STATEMENT** | 2014 | 2013 | % Var. | 2014 | 2013 | % Var. |
| Net sales | 156,102,330 | 145,087,605 | 8% | 54,753,657 | 52,609,317 | 4% |
| Cost of sales | (107,263,851) | (100,471,354) | (7%) | (36,213,373) | (35,634,334) | (2%) |
| **Gross profit** | 48,838,479 | 44,616,251 | 9% | 18,540,284 | 16,974,983 | 9% |
| Operating expenses | (32,882,272) | (29,797,427) | (10%) | (12,036,215) | (10,873,150) | (11%) |
| **Operating earnings before other expenses, net** | 15,956,207 | 14,818,824 | 8% | 6,504,070 | 6,101,834 | 7% |
| Other expenses, net | (830,555) | (2,980,179) | 72% | (1,137,384) | (1,399,702) | 19% |
| **Operating earnings** | 15,125,652 | 11,838,645 | 28% | 5,366,686 | 4,702,132 | 14% |
| Financial expense | (16,655,282) | (14,561,428) | (14%) | (5,632,490) | (5,324,610) | (6%) |
| Other financial income (expense), net | 3,079,563 | 1,269,439 | 143% | 1,245,686 | 703,555 | 77% |
| Financial income | 262,058 | 303,971 | (14%) | 78,220 | 95,847 | (18%) |
| Results from financial instruments, net | 1,686,678 | 1,449,258 | 16% | 106,608 | 547,751 | (81%) |
| Foreign exchange results | 1,789,935 | 70,223 | 2449% | 1,282,705 | 275,516 | 366% |
| Effects of net present value on assets and liabilities and others, net | (659,109) | (554,012) | (19%) | (221,847) | (215,560) | (3%) |
| Equity in gain (loss) of associates | 188,967 | 100,567 | 88% | 114,710 | 68,141 | 68% |
| **Income (loss) before income tax** | 1,738,900 | (1,352,776) | N/A | 1,094,591 | 149,217 | 634% |
| Income tax | (4,963,073) | (5,196,928) | 4% | (1,936,097) | (1,798,657) | (8%) |
| **Consolidated net income (loss)** | (3,224,173) | (6,549,704) | 51% | (841,505) | (1,649,440) | 49% |
| Non-controlling interest net income (loss) | 1,060,941 | 948,410 | 12% | 557,536 | 384,010 | 45% |
| **Controlling interest net income (loss)** | (4,285,114) | (7,498,115) | 43% | (1,399,041) | (2,033,449) | 31% |
| **Operating EBITDA** | 26,787,206 | 25,575,470 | 5% | 10,154,367 | 9,772,356 | 4% |
| **Earnings (loss) per ADS** | (3.43) | (6.17) | 44% | (1.10) | (1.67) | 34% |

| | As of September 30 | | |
|---|---|---|---|
| **BALANCE SHEET** | 2014 | 2013 | % Var. |
| **Total assets** | 496,479,780 | 484,364,487 | 3% |
| Cash and cash equivalents | 13,480,458 | 11,729,356 | 15% |
| Trade receivables less allowance for doubtful accounts | 29,370,367 | 28,527,585 | 3% |
| Other accounts receivable | 7,381,324 | 7,180,060 | 3% |
| Inventories, net | 17,756,895 | 16,727,296 | 6% |
| Other current assets | 3,766,601 | 4,259,856 | (12%) |
| Current assets | 71,755,644 | 68,424,153 | 5% |
| Property, machinery and equipment, net | 199,566,509 | 205,823,001 | (3%) |
| Other assets | 225,157,626 | 210,117,334 | 7% |
| **Total liabilities** | 344,096,917 | 328,769,986 | 5% |
| Current liabilities | 66,499,901 | 60,471,727 | 10% |
| Long-term liabilities | 185,929,057 | 182,557,269 | 2% |
| Other liabilities | 91,667,959 | 85,740,989 | 7% |
| **Total stockholders' equity** | 152,382,862 | 155,594,502 | (2%) |
| Non-controlling interest and perpetual instruments | 16,015,691 | 14,755,132 | 9% |
| Total controlling interest | 136,367,172 | 140,839,370 | (3%) |

## Operating Summary per Country

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

| | January – September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | like-to-like | | | | like-to-like |
| **NET SALES** | 2014 | 2013 | % Var. | % Var. * | 2014 | 2013 | % Var. | % Var. * |
| Mexico | 2,354,346 | 2,401,882 | (2%) | 1% | 803,371 | 776,082 | 4% | 5% |
| U.S.A. | 2,755,444 | 2,495,380 | 10% | 13% | 1,006,822 | 891,106 | 13% | 15% |
| Northern Europe | 3,187,148 | 3,012,071 | 6% | 2% | 1,135,326 | 1,168,845 | (3%) | (3%) |
| Mediterranean | 1,259,946 | 1,121,799 | 12% | 11% | 399,824 | 374,618 | 7% | 8% |
| South, Central America and the Caribbean | 1,683,892 | 1,657,024 | 2% | 6% | 584,549 | 596,377 | (2%) | 0% |
| Asia | 456,972 | 443,623 | 3% | 10% | 151,227 | 138,903 | 9% | 10% |
| *Others and intercompany eliminations* | *173,153* | *220,928* | *(22%)* | *(22%)* | *54,355* | *76,187* | *(29%)* | *(29%)* |
| TOTAL | 11,870,900 | 11,352,708 | 5% | 6% | 4,135,473 | 4,022,119 | 3% | 4% |

| **GROSS PROFIT** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Mexico | 1,149,194 | 1,136,892 | 1% | 4% | 396,026 | 373,802 | 6% | 7% |
| U.S.A. | 487,858 | 333,841 | 46% | 46% | 214,487 | 144,801 | 48% | 48% |
| Northern Europe | 778,406 | 742,152 | 5% | 1% | 324,440 | 347,214 | (7%) | (7%) |
| Mediterranean | 369,996 | 380,109 | (3%) | (3%) | 117,088 | 114,333 | 2% | 4% |
| South, Central America and the Caribbean | 739,493 | 765,942 | (3%) | 0% | 261,897 | 270,131 | (3%) | (1%) |
| Asia | 151,562 | 127,378 | 19% | 24% | 68,872 | 46,569 | 48% | 47% |
| *Others and intercompany eliminations* | *37,443* | *4,784* | *683%* | *683%* | *17,513* | *931* | *1780%* | *1780%* |
| TOTAL | 3,713,953 | 3,491,099 | 6% | 7% | 1,400,324 | 1,297,782 | 8% | 9% |

| **OPERATING EARNINGS BEFORE OTHER EXPENSES, NET** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Mexico | 604,948 | 616,336 | (2%) | 1% | 199,431 | 200,101 | (0%) | 1% |
| U.S.A. | (45,954) | (169,093) | 73% | 72% | 24,920 | (36,006) | N/A | N/A |
| Northern Europe | 106,710 | 85,075 | 25% | 21% | 86,765 | 101,806 | (15%) | (15%) |
| Mediterranean | 187,047 | 165,939 | 13% | 14% | 56,934 | 52,890 | 8% | 10% |
| South, Central America and the Caribbean | 497,862 | 546,511 | (9%) | (6%) | 176,302 | 189,360 | (7%) | (5%) |
| Asia | 76,433 | 74,921 | 2% | 3% | 32,328 | 28,359 | 14% | 11% |
| *Others and intercompany eliminations* | *(213,646)* | *(160,156)* | *(33%)* | *(37%)* | *(85,435)* | *(70,010)* | *(22%)* | *(23%)* |
| TOTAL | 1,213,400 | 1,159,532 | 5% | 7% | 491,244 | 466,501 | 5% | 6% |

## Operating Summary per Country

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

| | January – September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| **OPERATING EBITDA** | 2014 | 2013 | % Var. | like-to-like % Var. * | 2014 | 2013 | % Var. | like-to-like % Var. * |
| Mexico | 742,060 | 761,375 | (3%) | 0% | 245,054 | 247,586 | (1%) | 0% |
| U.S.A. | 283,192 | 177,527 | 60% | 57% | 136,249 | 78,499 | 74% | 70% |
| Northern Europe | 279,444 | 252,893 | 10% | 7% | 143,770 | 162,416 | (11%) | (12%) |
| Mediterranean | 262,545 | 245,991 | 7% | 7% | 81,355 | 77,935 | 4% | 6% |
| South, Central America and the Caribbean | 563,115 | 609,674 | (8%) | (4%) | 198,515 | 210,327 | (6%) | (4%) |
| Asia | 98,981 | 98,589 | 0% | 3% | 39,946 | 35,934 | 11% | 10% |
| *Others and intercompany eliminations* | *(192,287)* | *(144,839)* | *(33%)* | *(37%)* | *(77,942)* | *(65,574)* | *(19%)* | *(20%)* |
| TOTAL | 2,037,050 | 2,001,210 | 2% | 3% | 766,946 | 747,122 | 3% | 3% |

| **OPERATING EBITDA MARGIN** | 2014 | 2013 | 2014 | 2013 |
|---|---|---|---|---|
| Mexico | 31.5% | 31.7% | 30.5% | 31.9% |
| U.S.A. | 10.3% | 7.1% | 13.5% | 8.8% |
| Northern Europe | 8.8% | 8.4% | 12.7% | 13.9% |
| Mediterranean | 20.8% | 21.9% | 20.3% | 20.8% |
| South, Central America and the Caribbean | 33.4% | 36.8% | 34.0% | 35.3% |
| Asia | 21.7% | 22.2% | 26.4% | 25.9% |
| TOTAL | 17.2% | 17.6% | 18.5% | 18.6% |

# Volume Summary

## Consolidated volume summary

Cement and aggregates: Thousands of metric tons.

Ready-mix: Thousands of cubic meters.

| | January – September | | | Third Quarter | | |
|---|---|---|---|---|---|---|
| | 2014 | 2013 | % Var. | 2014 | 2013 | % Var. |
| Consolidated cement volume [1] | 51,233 | 48,681 | 5% | 17,816 | 17,094 | 4% |
| Consolidated ready-mix volume | 41,768 | 40,947 | 2% | 14,720 | 14,665 | 0% |
| Consolidated aggregates volume | 125,933 | 120,314 | 5% | 44,742 | 44,111 | 1% |

## Per-country volume summary

| DOMESTIC GRAY CEMENT VOLUME | January – September 2014 Vs. 2013 | Third Quarter 2014 Vs. 2013 | Third Quarter 2014 Vs. Second Quarter 2014 |
|---|---|---|---|
| Mexico | 1% | 4% | 0% |
| U.S.A. | 8% | 8% | 4% |
| Northern Europe | 4% | 1% | 18% |
| Mediterranean | (0%) | (3%) | (13%) |
| South, Central America and the Caribbean | 6% | 3% | 3% |
| Asia | 5% | 5% | (4%) |

| READY-MIX VOLUME | | | |
|---|---|---|---|
| Mexico | 4% | 5% | 3% |
| U.S.A. | 0% | 2% | 4% |
| Northern Europe | (0%) | (8%) | 2% |
| Mediterranean | 8% | 13% | 2% |
| South, Central America and the Caribbean | 9% | 5% | 8% |
| Asia | (16%) | (4%) | (11%) |

| AGGREGATES VOLUME | | | |
|---|---|---|---|
| Mexico | 11% | 8% | 4% |
| U.S.A. | (2%) | 1% | 1% |
| Northern Europe | 7% | (0%) | 4% |
| Mediterranean | (3%) | (1%) | (0%) |
| South, Central America and the Caribbean | 17% | 10% | 5% |
| Asia | (8%) | (44%) | (18%) |

[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 – September 2014 Vs. 2013 | Third Quarter 2014 Vs. 2013 | Third Quarter 2014 Vs. Second Quarter 2014 |
|---|---|---|---|
| Mexico | (2%) | 2% | (2%) |
| U.S.A. | 5% | 8% | 0% |
| Northern Europe (*) | 3% | (2%) | (8%) |
| Mediterranean (*) | 8% | 9% | (0%) |
| South, Central America and the Caribbean (*) | (4%) | (3%) | (1%) |
| Asia (*) | (2%) | 3% | 1% |

| READY-MIX PRICE | | | |
|---|---|---|---|
| Mexico | (1%) | 1% | (2%) |
| U.S.A. | 9% | 9% | 2% |
| Northern Europe (*) | 4% | 0% | (5%) |
| Mediterranean (*) | 4% | (2%) | (3%) |
| South, Central America and the Caribbean (*) | (3%) | (2%) | 0% |
| Asia (*) | 9% | 11% | 1% |

| AGGREGATES PRICE | | | |
|---|---|---|---|
| Mexico | (0%) | 3% | (1%) |
| U.S.A. | 11% | 9% | (1%) |
| Northern Europe (*) | 5% | 2% | (5%) |
| Mediterranean (*) | 24% | 17% | (5%) |
| South, Central America and the Caribbean (*) | (4%) | (2%) | (1%) |
| Asia (*) | (1%) | (10%) | 6% |

### Variation in Local Currency

| DOMESTIC GRAY CEMENT PRICE | January – September 2014 Vs. 2013 | Third Quarter 2014 Vs. 2013 | Third Quarter 2014 Vs. Second Quarter 2014 |
|---|---|---|---|
| Mexico | 1% | 3% | 0% |
| U.S.A. | 5% | 8% | 0% |
| Northern Europe (*) | (0%) | (2%) | (4%) |
| Mediterranean (*) | 10% | 12% | 2% |
| South, Central America and the Caribbean (*) | (0%) | (1%) | (0%) |
| Asia (*) | 2% | 3% | 1% |

| READY-MIX PRICE | | | |
|---|---|---|---|
| Mexico | 2% | 2% | (0%) |
| U.S.A. | 9% | 9% | 2% |
| Northern Europe (*) | 1% | 1% | (1%) |
| Mediterranean (*) | 2% | (2%) | (0%) |
| South, Central America and the Caribbean (*) | 1% | 0% | 1% |
| Asia (*) | 12% | 9% | 0% |

| AGGREGATES PRICE | | | |
|---|---|---|---|
| Mexico | 3% | 5% | 1% |
| U.S.A. | 11% | 9% | (1%) |
| Northern Europe (*) | 0% | 1% | (2%) |
| Mediterranean (*) | 20% | 17% | (2%) |
| South, Central America and the Caribbean (*) | (0%) | (0%) | (0%) |
| Asia (*) | 3% | (11%) | 5% |

(*) Volume weighted-average price.

### CEMEX announces expiration and final settlement of its tender offer for certain senior secured notes

On October 2, 2014 CEMEX announced the expiration of its previously announced cash tender offer (the "Tender Offer") to purchase up to U.S.$1,175 million of the 9.000% Senior Secured Notes due 2018 (the "2018 Notes") issued by CEMEX and the 9.250% Senior Secured Notes due 2020 (the "2020 Notes" and, together with the 2018 Notes, the "Notes") issued by CEMEX España, S.A., acting through its Luxembourg Branch. The Tender Offer expired at 11:59 p.m., New York City time, on October 1, 2014 (the "Expiration Date"). CEMEX was advised by the tender agent that as of the Expiration Date, a total of U.S.$592,670,000 of 2018 Notes and U.S.$365,221,000 of 2020 Notes were validly tendered in the Tender Offer, including U.S.$592,470,000 of validly tendered 2018 Notes and U.S.$365,146,000 of validly tendered 2020 Notes purchased by CEMEX on the early settlement date of September 18, 2014. CEMEX accepted all U.S.$200,000 additional 2018 Notes and U.S.$75,000 additional 2020 Notes validly tendered since 5:00 p.m., New York City time, on September 17, 2014 (the "Early Tender Date") and at or prior to the Expiration Date. Following completion of the Tender Offer, U.S.$574,483,000 principal amount of 2018 Notes and U.S.$230,622,000 principal amount of 2020 Notes remain outstanding. Holders of Notes that validly tendered on or prior to the Early Tender Date and whose Notes were accepted for purchase were entitled to receive U.S.$1,070.00 per U.S.$1,000 principal amount of 2018 Notes and U.S$1,098.75 per U.S.$1,000 principal amount of 2020 Notes accepted for purchase, which included, in each case, an early tender payment equal to U.S.$30 per U.S.$1,000 principal amount of Notes accepted for purchase. Holders of the additional Notes that validly tendered after the Early Tender Date and at or prior to the Expiration Date were entitled to receive U.S.$1,040.00 per U.S.$1,000 principal amount of 2018 Notes accepted for purchase and U.S.$1,068.75 per U.S.$1,000 principal amount of 2020 Notes accepted for purchase.

### CEMEX obtains new bank loan under improved conditions

On September 30, 2014 CEMEX announced that it had entered into a new credit agreement for U.S.$1.35 billion (the "Credit Agreement"), with nine of the main lending banks from its Facilities Agreement dated September 17, 2012 (as amended from time to time, the "Facilities Agreement".) The main terms of the new Credit Agreement, which represent an improvement over the main terms of the existing Facilities Agreement, are as follows:

- An average 4-year term with equal semi-annual payments of principal of 20% each, beginning on the third anniversary of the Credit Agreement and with the last payment on September 2019.
- A spread over LIBOR of between 250 and 375 basis points, depending on the level of leverage of CEMEX.
- A revolving credit tranche of 40% of the total principal amount with the same maturity.
- Improvements in certain covenants and undertakings that will provide more flexibility to CEMEX.

The proceeds from the Credit Agreement were initially used to refinance U.S.$1.35 billion of indebtedness under the Facilities Agreement. Following such repayment, and along with the repayment of U.S.$350 million from the proceeds of its senior secured notes issued on September 11, 2014, CEMEX had repaid an aggregate amount of U.S.$1.7 billion of indebtedness under the Facilities Agreement during September and October of 2014, reducing the total outstanding principal balance to approximately U.S.$2.475 billion and avoiding a contingent payment of a quarterly fee of 0.50% over the outstanding amount under the Facilities Agreement from the third quarter of 2015 onwards. In a second phase of this process, which began on September 30, 2014, CEMEX will be inviting other banks to participate in this transaction, with any additional funds also to be applied initially toward the repayment of indebtedness under the Facilities Agreement.

### CEMEX announces pricing of U.S.$200 million in Contingent Convertible Units

On September 26, 2014 CEMEX announced the pricing of its private offering of 200,000 Contingent Convertible Units, each with a stated amount of U.S.$1,000. The Contingent Convertible Units are intended to finance payment of the principal amount of U.S.$200 million of CEMEX's 4.875% Convertible Subordinated Notes due 2015 (the "2015 Existing Convertible Notes") that mature without conversion. There is currently approximately U.S.$204 million aggregate principal amount of 2015 Existing Convertible Notes outstanding. This transaction completed CEMEX's objective of addressing the contingent maturity of its 2015 Existing Convertible Notes.

### CEMEX announces pricing of €400 million and U.S.$1.1 billion in senior secured notes

On September 04, 2014 CEMEX announced the pricing of €400 million of its 4.750% Senior Secured Notes due 2022 denominated in Euros (the "Euro Notes") and U.S.$1.1 billion of its 5.700% Senior Secured Notes due 2025 denominated in U.S. Dollars (the "U.S. Dollar Notes"). The Euro Notes bear interest at an annual rate of 4.750% and mature on January 11, 2022. The Euro Notes were issued at par and are callable commencing on January 11, 2018. The U.S. Dollar Notes bear interest at an annual rate of 5.700% and mature on January 11, 2025. The U.S. Dollar Notes were issued at par and are callable commencing on January 11, 2020. The closing of the offerings was on September 11, 2014.

### CEMEX announces new CLH cement plant in Colombia

On August 14, 2014 CEMEX announced that its subsidiary, CEMEX Latam Holdings, S.A. ("CLH") began the construction of a cement plant in Colombia. The total investment is expected to reach approximately US$340 million and to increase CLH's cement production capacity in Colombia from 4.5 million to close to 5.5 million tons per year. The first phase of this project includes the construction of a new grinding mill that is expected to start cement production during the second quarter of 2015. The rest of the plant will be completed during the second half of 2016. The plant will operate using modern and efficient technology to comply with high quality and environmental standards. This facility will be strategically located in the Antioquia department. This region has enjoyed high levels of economic growth and is expected to further benefit from the construction of infrastructure projects under the highway concession program in Colombia. The project will be financed with CLH's free cash flow and it is expected to generate approximately 1,000 direct jobs during the construction phase and about 300 jobs once the operations begin.

### Mexican Tax Reform 2010 and 2014

In November 2009, Mexico approved amendments to the income tax law, which became effective on January 1, 2010. Such amendments modified the tax consolidation regime by requiring entities to determine income taxes as if the tax consolidation provisions did not exist from 1999 onward, specifically turning into taxable items: a) the difference between the sum of the equity of the controlled entities for tax purposes and the equity of the consolidated entity for tax purposes; b) dividends from the controlled entities for tax purposes to CEMEX, S.A.B. de C.V.; and c) other transactions that represented the transfer of resources between the companies included in the tax consolidation. In December 2010, pursuant to miscellaneous rules, the tax authority in Mexico granted the option to defer the calculation and payment of the income tax over the difference in equity explained above, until the subsidiary is disposed of or CEMEX eliminates the tax consolidation. Tax liabilities associated with the tax loss carryforwards used in the tax consolidation of the Mexican subsidiaries are not offset with deferred tax assets in the balance sheet. The realization of these tax assets is subject to the generation of future tax earnings in the controlled subsidiaries that generated the tax loss carryforwards in the past.
In addition, in connection with new amendments to the income tax law in Mexico approved in December 2013 and effective beginning January 1, 2014, the tax consolidation regime in effect until December 31, 2013, was replaced prospectively by a new integration regime, to which CEMEX will not apply, resulting in that beginning in 2014, each Mexican entity will determine its income taxes based solely in its individual results, and a period of up to 10 years has been established for the settlement of the liability for income taxes related to the tax consolidation regime accrued until December 31, 2013, amount which considering the new rules issued for the disconnection of the tax consolidation regime amounts to approximately US$1,901 million, as described in the table below.
Changes in the Parent Company's tax payable associated with the tax consolidation in Mexico in 2013 were as follows (approximate US$ Millions):

| | 2013 |
|---|---|
| Balance at the beginning of the period | $1,115 |
| Income tax received from subsidiaries | $138 |
| Restatement for the period | $95 |
| Payments during the period | ($156) |
| Effects of tax deconsolidation | $709 |
| Balance at the end of the period | $1,901 |

As of December 31, 2013, the estimated payment schedule of taxes payable resulting from these changes in the tax consolidation regime in Mexico were as follows (approximate amounts in millions of US dollars):

| | |
|---|---|
| 2014 | $328* |
| 2015 | $380 |
| 2016 | $317 |
| 2017 | $316 |
| 2018 and thereafter | $560 |
| | 1,901 |

* This amount has been paid.

### Antitrust Investigations in Spain by the CNC

During September 2014, the Competition Directorate of the Spanish National Commission of Markets and Competition, in the context of an investigation of the Spanish cement, ready-mix concrete and related products industry regarding alleged anticompetitive practices, inspected one of our facilities in Spain. Considering the early stage of this matter, we do not have sufficient information to assess the likelihood of any penalties or remedies being issued, but we expect that any penalty or remedy would not have a material adverse impact on our results of operations, liquidity and financial condition.

### Environmental Matters – Mexico

On August 2014, a package of energy reform legislation became law in Mexico. The regulations to be proposed and implemented in regards to certain parts of the new legislation have not yet been announced, therefore, we do not have sufficient information to determine the full scope of its impact on our business or operations, but we expect that our ongoing commitments to procure power from renewable projects operating under the "self-supply" framework of the previous energy laws in Mexico should mitigate any impact that the introduction of new legislation could have upon our operations, liquidity or financial condition.

### Tax Matters – Colombia

Regarding the notice received by CEMEX Colombia S.A. ("CEMEX Colombia") in April of 2011 regarding CEMEX Colombia's 2009 year-end tax return, in July of 2014 CEMEX Colombia filed an appeal against the adverse resolution notified to CEMEX Colombia regarding the appeal filed in May of 2013 against the resolution notified to CEMEX Colombia in January of 2013 confirming the official liquidation.

### South Louisiana Flood Protection Authority-East Claim

Regarding the Petition for Damages and Injunctive Relief filed by the South Louisiana Flood Protection Authority-East, CEMEX, Inc. was dismissed without prejudice by the plaintiffs, however, we do not have sufficient information to assess the likelihood of additional claims filed by other parties to the matter against CEMEX, Inc.

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

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

For the reader's convenience, beginning June 30, 2008, US dollar amounts for the consolidated entity are calculated by converting the nominal Mexican peso amounts at the end of each quarter using the average MXN/US$ exchange rate for each quarter. The exchange rates used to convert results for the third quarter of 2014 and the third quarter of 2013 are 13.24 and 13.08 Mexican pesos per US dollar, respectively.

Per-country/region figures are presented in US dollars for the reader's convenience. Figures presented in US dollars for Mexico, as of September 30, 2014, and September 30, 2013, can be converted into their original local currency amount by multiplying the US-dollar figure by the corresponding average exchange rates for 2014 and 2013, provided below.

### Breakdown of regions

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

The Mediterranean region includes operations in Croatia, Egypt, Israel, Spain, and the United Arab Emirates.

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

The Asia region includes operations in Bangladesh, China, Malaysia, the Philippines, Taiwan, and Thailand.

### Definition of terms

Free cash flow equals operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation and coupon payments on our perpetual notes).

Maintenance capital expenditures investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies.

Net debt equals total debt (debt plus convertible bonds and financial leases) minus cash and cash equivalents.

Operating EBITDA equals operating earnings before other expenses, net, plus depreciation and operating amortization.

pp equals percentage points

Prices all references to pricing initiatives, price increases or decreases, refer to our prices for our products

Strategic capital expenditures investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

Working capital equals operating accounts receivable (including other current assets received as payment in kind) plus historical inventories minus operating payables.

### Earnings per ADS

The number of average ADSs outstanding used for the calculation of earnings per ADS was 1,266.9 million for the third quarter of 2014; 1,250.3 million for year-to-date 2014; 1,217.2 million for the third quarter of 2013; and 1,215.5 million for year-to-date 2013. According to the IAS 33 Earnings per share, the weighted-average number of common shares outstanding is determined considering the number of days during the accounting period in which the shares have been outstanding, including shares derived from corporate events that have modified the stockholder's equity structure during the period, such as increases in the number of shares by a public offering and the distribution of shares from stock dividends or recapitalizations of retained earnings and the potential diluted shares (Stock options, Restricted Stock Options and Mandatory Convertible Shares). The shares issued as a result of share dividends, recapitalizations and potential diluted shares are considered as issued at the beginning of the period.

| Exchange rates | January – September | | Third Quarter | | Third Quarter | |
|---|---|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| | Average | Average | Average | Average | End of period | End of period |
| Mexican peso | 13.15 | 12.78 | 13.24 | 13.08 | 13.43 | 13.1 |
| Euro | 0.7421 | 0.7582 | 0.7655 | 0.7495 | 0.7917 | 0.7393 |
| British pound | 0.5992 | 0.6476 | 0.6036 | 0.6396 | 0.6168 | 0.6178 |

Amounts provided in units of local currency per US dollar.

Exhibit 3

2014

Third Quarter Results

# Forward looking information

This presentation contains certain forward-looking statements and information relating to CEMEX, S.A.B. de C.V. and its subsidiaries (collectively, "CEMEX") that are based on its knowledge of present facts, expectations and projections, circumstances and assumptions about future events. Many factors could cause the actual results, performance or achievements of CEMEX to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental, and business conditions globally and in the countries in which CEMEX operates, CEMEX's ability to comply with the terms and obligations of its debt agreements and other debt instruments, CEMEX's ability to achieve anticipated cost savings, changes in interest rates, changes in inflation rates, changes in exchange rates, the cyclical activity of the construction sector generally, changes in cement demand and prices, CEMEX's ability to benefit from government economic stimulus plans, changes in raw material and energy prices, changes in business strategy, changes in the prevailing regulatory framework, natural disasters and other unforeseen events and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. Forward-looking statements are made as of the date hereof, and CEMEX does not intend, nor is it obligated, to update these forward-looking statements, whether as a result of new information, future events or otherwise.

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

# 3Q14 results highlights

| *Millions of US dollars* | January – September 2014 | 2013 | % var | l-t-l % var | Third Quarter 2014 | 2013 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net sales | **11,871** | 11,353 | 5% | 6% | **4,135** | 4,022 | 3% | 4% |
| Gross profit | **3,714** | 3,491 | 6% | 7% | **1,400** | 1,298 | 8% | 9% |
| Operating earnings before other expenses, net | **1,213** | 1,160 | 5% | 7% | **491** | 467 | 5% | 6% |
| Operating EBITDA | **2,037** | 2,001 | 2% | 3% | **767** | 747 | 3% | 3% |
| Free cash flow after maintenance capex | **(43)** | (311) | 86% | | **350** | 245 | 43% | |

- During the quarter, operating EBITDA increased by 3% on a like-to-like basis mainly due to higher contributions from the U.S. and the Mediterranean and Asia regions

# Consolidated volumes and prices

| | | 9M14 vs. 9M13 | 3Q14 vs. 3Q13 | 3Q14 vs. 2Q14 |
|---|---|---|---|---|
| Domestic gray cement | Volume (l-t-l[1]) | 4% | 3% | 2% |
| | Price (USD) | 1% | 2% | (1%) |
| | Price (l-t-l[1]) | 2% | 3% | (0%) |
| Ready mix | Volume (l-t-l[1]) | 2% | 0% | 3% |
| | Price (USD) | 4% | 2% | (2%) |
| | Price (l-t-l[1]) | 3% | 3% | 1% |
| Aggregates | Volume (l-t-l[1]) | 5% | 1% | 3% |
| | Price (USD) | 6% | 4% | (3%) |
| | Price (l-t-l[1]) | 5% | 4% | (1%) |

- Year-over-year increase in cement and ready-mix volumes in all of our regions, with the exception of the Mediterranean in cement and the Northern Europe and Asia regions in ready mix
- Quarterly consolidated prices for cement, ready mix and aggregates in both local-currency and U.S.-dollar terms are higher on a year-over-year basis
- Sequential increase in consolidated ready-mix local currency prices, on a like-to-like basis, mainly driven by increases in the U.S. and the South, Central America and the Caribbean region

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

# 3Q14 achievements

- Consolidated cement, ready-mix and aggregates volumes year-to-date increased by 4%, 2% and 5%, respectively
- Consolidated prices in local-currency terms for cement, ready mix and aggregates increased year-over-year by 3%, 3% and 4%, respectively, during the quarter
- Issuance of 5.700% senior secured notes for US$1.1 billion maturing in 2025 and 4.750% senior secured notes for €400 million maturing in 2022
- New syndicated loan facility forUS$1.35 billion with improved terms which reflect our better credit profile
- Our subsidiary CLH announced the construction of a new cement plant in Colombia with production capacity of close to 1 million tons per year


Third Quarter 2014

# Regional Highlights

# Mexico

| *Millions of US dollars* | 9M14 | 9M13 | % var | l-t-l % var | 3Q14 | 3Q13 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 2,354 | 2,402 | (2%) | 1% | 803 | 776 | 4% | 5% |
| Op. EBITDA | 742 | 761 | (3%) | 0% | 245 | 248 | (1%) | 0% |
| as % net sales | 31.5% | 31.7% | (0.2pp) | | 30.5% | 31.9% | (1.4pp) | |

| Volume | 9M14 vs. 9M13 | 3Q14 vs. 3Q13 | 3Q14 vs. 2Q14 |
|---|---|---|---|
| Cement | 1% | 4% | 0% |
| Ready mix | 4% | 5% | 3% |
| Aggregates | 11% | 8% | 4% |

| Price (LC) | 9M14 vs. 9M13 | 3Q14 vs. 3Q13 | 3Q14 vs. 2Q14 |
|---|---|---|---|
| Cement | 1% | 3% | 0% |
| Ready mix | 2% | 2% | (0%) |
| Aggregates | 3% | 5% | 1% |

- Quarterly and year-to-date increases in volumes and local-currency prices for our three core products
- Formal construction, especially the formal residential and commercial sectors, were the main drivers of demand during the quarter
- Activity in the informal residential sector showed slight growth during the quarter
- Certain awarded highway projects should begin during 4Q14

# United States

| *Millions of US dollars* | 9M14 | 9M13 | % var | l-t-l % var | 3Q14 | 3Q13 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 2,755 | 2,495 | 10% | 13% | 1,007 | 891 | 13% | 15% |
| Op. EBITDA | 283 | 178 | 60% | 57% | 136 | 78 | 74% | 70% |
| as % net sales | 10.3% | 7.1% | 3.2pp | | 13.5% | 8.8% | 4.7pp | |

| **Volume** | 9M14 vs. 9M13 | 3Q14 vs. 3Q13 | 3Q14 vs. 2Q14 |
|---|---|---|---|
| Cement | 8% | 8% | 4% |
| Ready mix | 0% | 2% | 4% |
| Aggregates | (2%) | 1% | 1% |

| **Price (LC)** | 9M14 vs. 9M13 | 3Q14 vs. 3Q13 | 3Q14 vs. 2Q14 |
|---|---|---|---|
| Cement | 5% | 8% | 0% |
| Ready mix | 9% | 9% | 2% |
| Aggregates | 11% | 9% | (1%) |

- Cement and pro-forma ready-mix volumes increased by 8% on a year-over-year basis
- High-single-digit growth in year-over-year prices for our three core products
- The industrial-and-commercial sector and the steady expansion in the residential sector were the main drivers of volume growth during the quarter
- Contract awards for our four key states in the industrial and commercial sector outperforming the national average, especially in Texas and Arizona

# Northern Europe

| *Millions of US dollars* | 9M14 | 9M13 | % var | l-t-l % var | 3Q14 | 3Q13 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 3,187 | 3,012 | 6% | 2% | 1,135 | 1,169 | (3%) | (3%) |
| Op. EBITDA | 279 | 253 | 10% | 7% | 144 | 162 | (11%) | (12%) |
| as % net sales | 8.8% | 8.4% | 0.4pp | | 12.7% | 13.9% | (1.2pp) | |

| **Volume** | 9M14 vs. 9M13 | 3Q14 vs. 3Q13 | 3Q14 vs. 2Q14 |
|---|---|---|---|
| Cement | 4% | 1% | 18% |
| Ready mix | (0%) | (8%) | 2% |
| Aggregates | 7% | (0%) | 4% |

| **Price (LC)**[1] | 9M14 vs. 9M13 | 3Q14 vs. 3Q13 | 3Q14 vs. 2Q14 |
|---|---|---|---|
| Cement | (0%) | (2%) | (4%) |
| Ready mix | 1% | 1% | (1%) |
| Aggregates | 0% | 1% | (2%) |

- Regional cement volumes increased during the quarter mainly due to improved performance in Poland, Scandinavia, and the Czech Republic that more than offset declines in Germany and Latvia
- Prices in local-currency terms in Germany and the UK increased on a year-over-year basis for our three core products
- In Poland, infrastructure spending was the main driver of demand during the quarter
- In the UK, the residential sector continues as the main driver of demand, supported by improved economic conditions, increased consumer confidence, and government incentives to promote home ownership

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

# Mediterranean

| *Millions of US dollars* | 9M14 | 9M13 | % var | l-t-l % var | 3Q14 | 3Q13 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 1,260 | 1,122 | 12% | 11% | 400 | 375 | 7% | 8% |
| Op. EBITDA | 263 | 246 | 7% | 7% | 81 | 78 | 4% | 6% |
| as % net sales | 20.8% | 21.9% | (1.1pp) | | 20.3% | 20.8% | (0.5pp) | |

| Volume | 9M14 vs. 9M13 | 3Q14 vs. 3Q13 | 3Q14 vs. 2Q14 |
|---|---|---|---|
| Cement | (0%) | (3%) | (13%) |
| Ready mix | 8% | 13% | 2% |
| Aggregates | (3%) | (1%) | (0%) |

| Price (LC)[1] | 9M14 vs. 9M13 | 3Q14 vs. 3Q13 | 3Q14 vs. 2Q14 |
|---|---|---|---|
| Cement | 10% | 12% | 2% |
| Ready mix | 2% | (2%) | (0%) |
| Aggregates | 20% | 17% | (2%) |

- Increases in cement volumes in Spain, Croatia and the UAE during the quarter
- All countries in the region showed growth in year-over-year ready-mix volumes
- Sequential increase in local currency cement prices in Spain and Egypt
- In Egypt, the informal sector remains as the main driver for cement demand; there was a pickup in activity in the formal residential sector
- In Spain, domestic gray cement volumes showed year-over-year growth for the second consecutive quarter; total cement volumes including exports increased by 28% during the quarter

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

# South, Central America and the Caribbean

| *Millions of US dollars* | 9M14 | 9M13 | % var | l-t-l % var | 3Q14 | 3Q13 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 1,684 | 1,657 | 2% | 6% | 585 | 596 | (2%) | 0% |
| Op. EBITDA | 563 | 610 | (8%) | (4%) | 199 | 210 | (6%) | (4%) |
| as % net sales | 33.4% | 36.8% | (3.4pp) | | 34.0% | 35.3% | (1.3pp) | |

| **Volume** | 9M14 vs. 9M13 | 3Q14 vs. 3Q13 | 3Q14 vs. 2Q14 |
|---|---|---|---|
| Cement | 6% | 3% | 3% |
| Ready mix | 9% | 5% | 8% |
| Aggregates | 17% | 10% | 5% |

| **Price (LC)**[1] | 9M14 vs. 9M13 | 3Q14 vs. 3Q13 | 3Q14 vs. 2Q14 |
|---|---|---|---|
| Cement | (0%) | (1%) | (0%) |
| Ready mix | 1% | 0% | 1% |
| Aggregates | (0%) | (0%) | (0%) |

- Increase in regional cement volumes, on a year-over-year basis, mainly driven by growth in Colombia, the Dominican Republic and Nicaragua
- Double-digit growth in year-to-date volumes for our three core products in Colombia driven by positive performance in all demand segments
- In Panama, the residential sector was the main driver of demand; achieved record volumes in ready-mix and aggregates during the quarter

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

# Asia

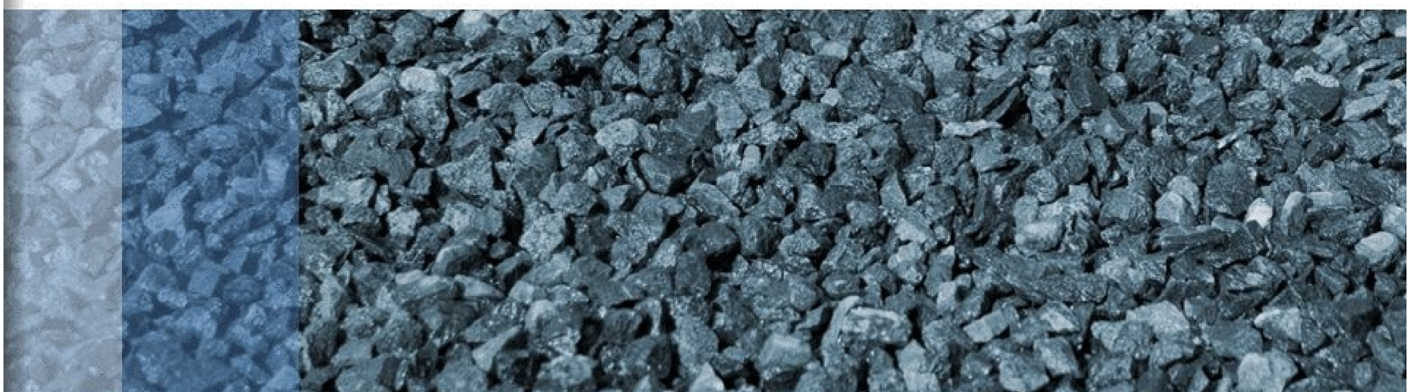
| *Millions of US dollars* | 9M14 | 9M13 | % var | l-t-l % var | 3Q14 | 3Q13 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 457 | 444 | 3% | 10% | 151 | 139 | 9% | 10% |
| Op. EBITDA | 99 | 99 | 0% | 3% | 40 | 36 | 11% | 10% |
| as % net sales | 21.7% | 22.2% | (0.5pp) | | 26.4% | 25.9% | 0.5pp | |

| **Volume** | 9M14 vs. 9M13 | 3Q14 vs. 3Q13 | 3Q14 vs. 2Q14 |
|---|---|---|---|
| Cement | 5% | 5% | (4%) |
| Ready mix | (16%) | (4%) | (11%) |
| Aggregates | (8%) | (44%) | (18%) |

| **Price (LC)**[1] | 9M14 vs. 9M13 | 3Q14 vs. 3Q13 | 3Q14 vs. 2Q14 |
|---|---|---|---|
| Cement | 2% | 3% | 1% |
| Ready mix | 12% | 9% | 0% |
| Aggregates | 3% | (11%) | 5% |

- Regional domestic cement volumes increase during the quarter reflects positive performance in the Philippines
- Sequential increase in regional cement and aggregates prices, in local-currency terms
- Growth in cement volumes in the Philippines reflects positive performance in all sectors
- Housing activity in the Philippines has benefited from increased remittances, stable inflation and low mortgage rates

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



# 3Q14 Results

# Operating EBITDA, cost of sales and operating expenses

| *Millions of US dollars* | January – September 2014 | 2013 | % var | l-t-l % var | Third Quarter 2014 | 2013 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net sales | 11,871 | 11,353 | 5% | 6% | 4,135 | 4,022 | 3% | 4% |
| Operating EBITDA | 2,037 | 2,001 | 2% | 3% | 767 | 747 | 3% | 3% |
| as % net sales | 17.2% | 17.6% | (0.4pp) | | 18.5% | 18.6% | (0.1pp) | |
| Cost of sales | 8,157 | 7,862 | (4%) | | 2,735 | 2,724 | (0%) | |
| as % net sales | 68.7% | 69.2% | 0.5pp | | 66.1% | 67.7% | 1.6pp | |
| Operating expenses | 2,501 | 2,332 | (7%) | | 909 | 831 | (9%) | |
| as % net sales | 21.1% | 20.5% | (0.6pp) | | 22.0% | 20.7% | (1.3pp) | |

- Increase of 3% in operating EBITDA mainly due to higher contributions from the U.S. and the Mediterranean and Asia regions
- Cost of sales, as a percentage of net sales, decreased by 1.6pp mainly due to continuous operating efficiencies and product mix
- Operating expenses, as a percentage of net sales, increased by 1.3pp mainly reflecting higher distribution expenses

# Free cash flow

| Millions of US dollars | January – September 2014 | January – September 2013 | % var | Third Quarter 2014 | Third Quarter 2013 | % var |
|---|---|---|---|---|---|---|
| Operating EBITDA | 2,037 | 2,001 | 2% | 767 | 747 | 3% |
| - Net Financial Expense | 1,026 | 1,066 | | 335 | 348 | |
| - Maintenance Capex | 298 | 255 | | 108 | 105 | |
| - Change in Working Cap | 381 | 497 | | (70) | (34) | |
| - Taxes Paid | 483 | 440 | | 46 | 35 | |
| - Other Cash Items (net) | (109) | 55 | | (2) | 48 | |
| Free Cash Flow after Maint. Capex | (43) | (311) | 86% | 350 | 245 | 43% |
| - Strategic Capex | 101 | 72 | | 46 | 36 | |
| Free Cash Flow | (143) | (382) | 62% | 303 | 209 | 45% |

- Year-to-date working capital days decreased to 27 from 29 days during the same period in 2013

# Other income statement items

- Other expenses, net, during the quarter resulted in an expense of US$86 million mainly due to impairment of fixed assets, a loss in sale of fixed assets and severance payments
- Foreign-exchange gain of US$97 million resulting primarily from the fluctuation of the Mexican peso versus the U.S. dollar
- Gain on financial instruments of US$8 million related mainly to CEMEX shares
- Controlling interest net loss of US$106 million, versus a loss of US$155 in 3Q13, mainly reflects higher operating earnings before other expenses, lower other expenses, and a higher foreign-exchange gain, mitigated by higher financial expenses, a lower gain on financial instruments and higher income taxes


Third Quarter 2014

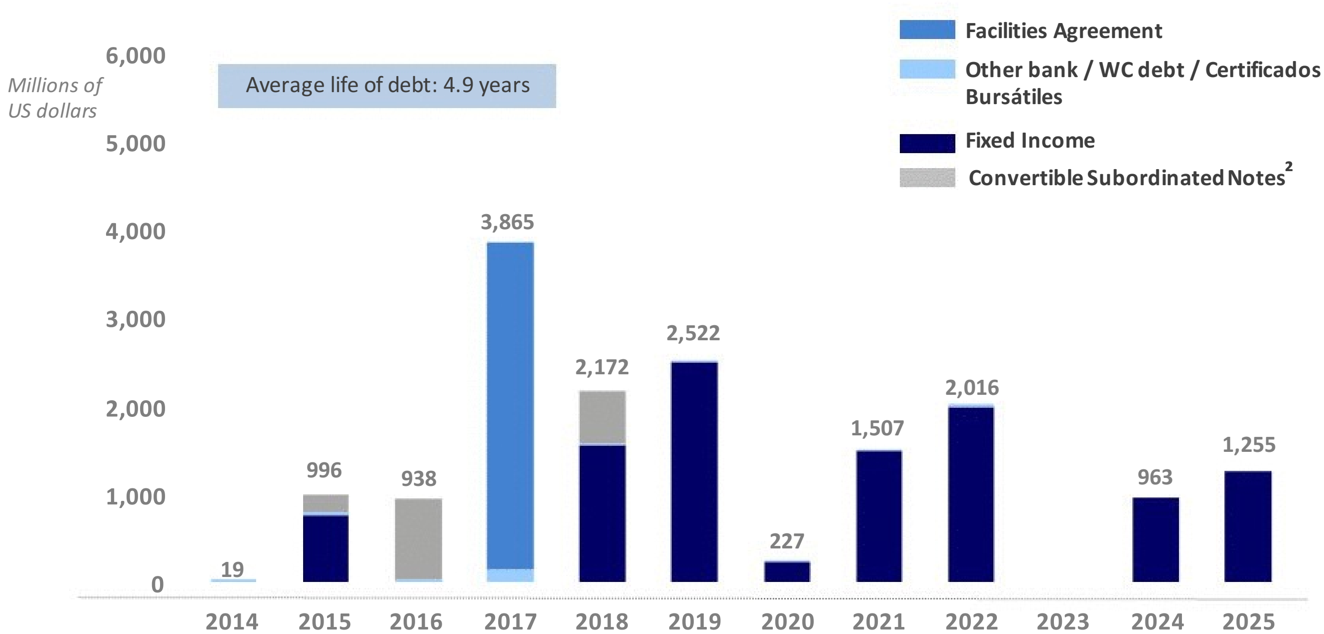
# Debt Information

# Debt-related information

- Issuance of US$1.1 billion of 5.700% senior secured notes maturing in 2025 and €400 million of 4.750% senior secured notes maturing in 2022. Proceeds used to pay:
  - Approximately US$593 million of our 9.000% senior secured notes due 2018
  - Approximately US$365 million of our 9.250% senior secured notes due 2020
  - US$350 million of debt under the Facilities Agreement
  - In addition, a reserve for approximately US$227 million created to pay additional debt
- Early conversion of additional US$116 million of our 4.875% convertible subordinated notes due 2015; approximately US$204 million of these notes remain outstanding
  - Contingent Convertible Units for a total amount of US$200 million were issued during the quarter to finance these convertible notes in case they mature without conversion
- Obtained new syndicated loan facility for US$1.35 billion in October with improved terms over the existing Facilities Agreement

# Consolidated debt maturity profile

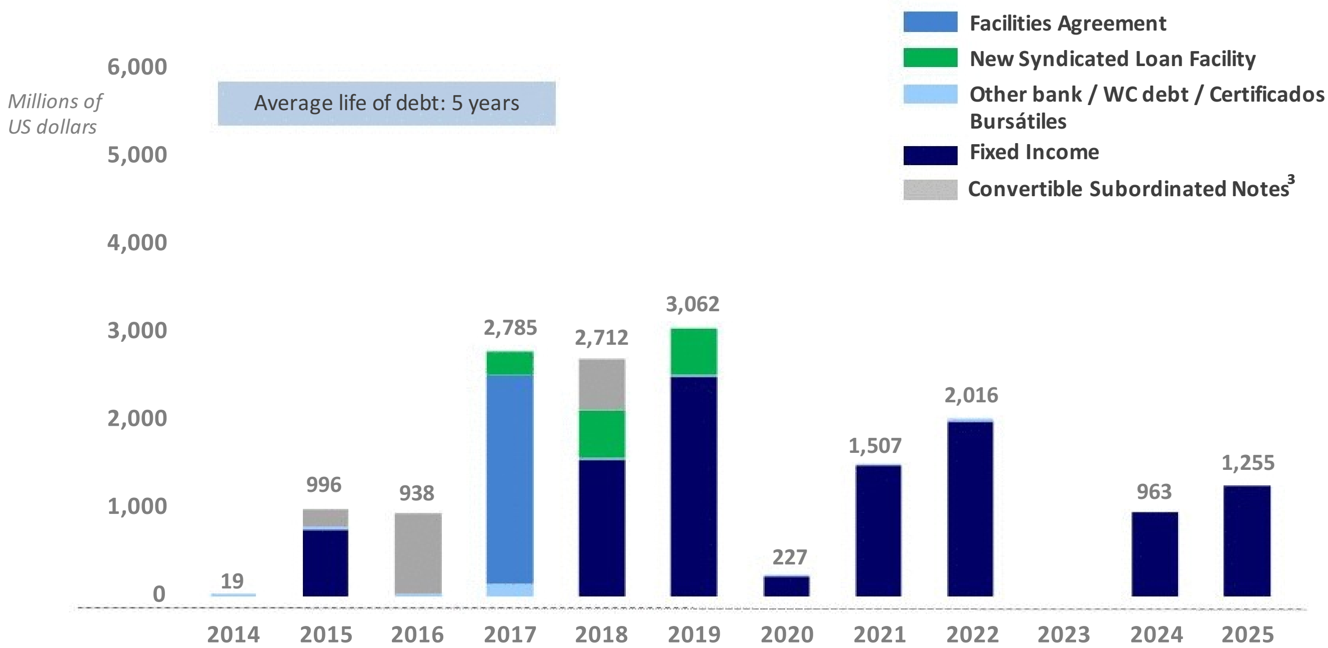
Total debt excluding perpetual notes[1] as of September 30, 2014
US$ 16,479 million




[1] CEMEX has perpetual debentures totaling US$470 million
[2] Convertible Subordinated Notes include only the debt component of US$1,712 million; total notional amount is about US$1,871 million

# Consolidated debt maturity profile – pro forma[1]

Total debt excluding perpetual notes[2] as of September 30, 2014 pro forma[1]
US$ 16,479 million




[1] Pro forma includes: (a) New syndicated loan facility for US$1,350 million signed in October and (b) Facilities Agreement prepayment of US$1,350 million in October

[2] CEMEX has perpetual debentures totaling US$470 million

[3] Convertible Subordinated Notes include only the debt component of US$1,712 million; total notional amount is about US$1,871 million

# 2014 Outlook

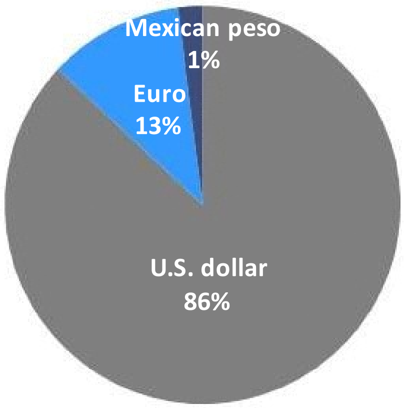
# 2014 guidance

- We expect mid-single-digit increases in consolidated volumes for cement, ready mix and aggregates
- Cost of energy, on a per ton of cement produced basis, expected to be relatively flat from last year's level
- Total capital expenditures expected to be about US$765 million, US$505 million in maintenance capex and US$260 million in strategic capex
- We expect working capital investment during the year to be similar to last year's
- We expect cash taxes to reach US$600 million
- We expect a marginal reduction in our cost of debt, including our perpetual and convertible securities

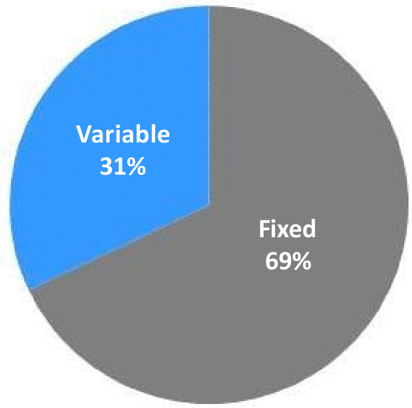

# Appendix

## Additional information on debt and perpetual notes

**Currency denomination**




**Interest rate**




| *Millions of US dollars* | Third Quarter 2014 | Third Quarter 2013 | % Var. | Second Quarter 2014 |
|---|---|---|---|---|
| Total debt[1] | 16,479 | 16,655 | (1%) | 16,569 |
| Short-term | 6% | 3% | | 3% |
| Long-term | 94% | 97% | | 97% |
| Perpetual notes | 470 | 475 | (1%) | 476 |
| Cash and cash equivalents | 1,004 | 895 | 12% | 737 |
| Net debt plus perpetual notes | 15,944 | 16,235 | (2%) | 16,308 |
| Consolidated Funded Debt[2] / EBITDA[3] | 5.37 | 5.56 | | 5.49 |
| Interest coverage[3 4] | 2.21 | 2.08 | | 2.15 |

[1] Includes convertible notes and capital leases, in accordance with IFRS
[2] Consolidated Funded Debt as of September 30, 2014 was US$14,403 million, in accordance with our contractual obligations under the Facilities Agreement
[3] EBITDA calculated in accordance with IFRS
[4] Interest expense in accordance with our contractual obligations under the Facilities Agreement

# 9M14 volume and price summary: Selected countries

| | Domestic gray cement 9M14 vs. 9M13 | | | Ready mix 9M14 vs. 9M13 | | | Aggregates 9M14 vs. 9M13 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Volumes | Prices (USD) | Prices (LC) | Volumes | Prices (USD) | Prices (LC) | Volumes | Prices (USD) | Prices (LC) |
| Mexico | 1% | (2%) | 1% | 4% | (1%) | 2% | 11% | (0%) | 3% |
| U.S. | 8% | 5% | 5% | 0% | 9% | 9% | (2%) | 11% | 11% |
| Germany | 1% | 4% | 2% | 0% | 5% | 3% | (2%) | 2% | (0%) |
| Poland | 5% | (1%) | (4%) | (5%) | (6%) | (9%) | 6% | 10% | 7% |
| France | N/A | N/A | N/A | (4%) | 2% | (1%) | 5% | 1% | (1%) |
| UK | 1% | 9% | 1% | 2% | 13% | 4% | 13% | 10% | 2% |
| Spain | 2% | (6%) | (8%) | 3% | 8% | 6% | (17%) | 6% | 4% |
| Egypt | (4%) | 16% | 19% | 11% | 12% | 15% | 37% | (29%) | (27%) |
| Colombia | 18% | (7%) | (3%) | 14% | (3%) | 1% | 24% | (4%) | (1%) |
| Panama | (14%) | 12% | 12% | (4%) | (0%) | (0%) | (1%) | (2%) | (2%) |
| Costa Rica | 1% | (3%) | 5% | (24%) | (4%) | 4% | (0%) | (11%) | (3%) |
| Philippines | 7% | (2%) | 3% | N/A | N/A | N/A | N/A | N/A | N/A |

# 3Q14 volume and price summary: Selected countries

| | Domestic gray cement 3Q14 vs. 3Q13 | | | Ready mix 3Q14 vs. 3Q13 | | | Aggregates 3Q14 vs. 3Q13 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Volumes | Prices (USD) | Prices (LC) | Volumes | Prices (USD) | Prices (LC) | Volumes | Prices (USD) | Prices (LC) |
| Mexico | 4% | 2% | 3% | 5% | 1% | 2% | 8% | 3% | 5% |
| U.S. | 8% | 8% | 8% | 2% | 9% | 9% | 1% | 9% | 9% |
| Germany | (6%) | (1%) | 1% | (7%) | (1%) | 1% | (12%) | (0%) | 2% |
| Poland | 8% | (8%) | (8%) | (15%) | (8%) | (8%) | (12%) | 11% | 12% |
| France | N/A | N/A | N/A | (13%) | (2%) | 0% | (1%) | (5%) | (3%) |
| UK | (0%) | 7% | 1% | (2%) | 13% | 7% | 10% | 9% | 3% |
| Spain | 7% | (9%) | (7%) | 6% | 3% | 5% | (6%) | 13% | 15% |
| Egypt | (8%) | 19% | 22% | 46% | 18% | 22% | 133% | (38%) | (36%) |
| Colombia | 14% | (8%) | (6%) | 8% | (1%) | (0%) | 12% | (3%) | (1%) |
| Panama | (6%) | 11% | 11% | 4% | (1%) | (1%) | 7% | (2%) | (2%) |
| Costa Rica | (10%) | (2%) | 5% | (32%) | (6%) | 1% | 7% | (10%) | (4%) |
| Philippines | 6% | 4% | 4% | N/A | N/A | N/A | N/A | N/A | N/A |

# 2014 expected outlook: Selected countries

| | Domestic gray cement<br>Volumes | Ready mix<br>Volumes | Aggregates<br>Volumes |
|---|---|---|---|
| Consolidated | mid-single-digit growth | mid-single-digit growth | mid-single-digit growth |
| Mexico | low-single-digit growth | mid-single-digit growth | high-single-digit growth |
| United States | high-single-digit growth | mid-single-digit growth [1] | 0% |
| Germany | 0% | (1%) | (3%) |
| Poland | 5% | 2% | 2% |
| France | N/A | (5%) | (8%) |
| UK | 1% | 1% | 9% |
| Spain | 0% | 4% | (14%) |
| Egypt | (7%) | 11% | 30% |
| Colombia | 15% | 13% | 18% |
| Panama | (13%) | (4%) | (3%) |
| Costa Rica | 2% | (15%) | 1% |
| Philippines | 9% | N/A | N/A |

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

# Definitions

**9M14 / 9M13:** Results for the nine months of the years 2014 and 2013, respectively.

**Cement:** When providing cement volume variations, refers to domestic gray cement operations (starting in 2Q10, the base for reported cement volumes changed from total domestic cement including clinker to domestic gray cement)

**LC:** Local currency.

**Like-to-like percentage variation (l-t-l % var):** Percentage variations adjusted for investments/divestments and currency fluctuations

**Maintenance capital expenditures:** Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies

**Operating EBITDA:** Operating earnings before other expenses, net plus depreciation and operating amortization

**pp:** Percentage points

**Prices:** All references to pricing initiatives, price increases or decreases, refer to our prices for our products

**Strategic capital expenditures:** Investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs

# Contact information

### Investor Relations

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- ir@cemex.com

### Stock Information

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

### Calendar of Events

| | |
|---|---|
| February 5, 2015 | Fourth quarter 2014 financial results conference call |