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CEMEX

Forward looking information

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UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON OUR MEXICAN FRS FINANCIAL STATEMENTS

3Q11 results highlights

Millions of US dollars	January – September 2011	2010	% var	l-t-l % var	Third Quarter 2011	2010	% var	l-t-l % var
Net sales	**11,437**	10,577	8%	3%	**3,967**	3,765	5%	1%
Gross profit	**3,303**	3,047	8%	2%	**1,186**	1,097	8%	4%
Operating income	**737**	728	1%	(4%)	**305**	284	7%	6%
Operating EBITDA	**1,794**	1,829	(2%)	(6%)	**658**	649	1%	(1%)
Free cash flow after maintenance capex	**(23)**	268	N/A		**263**	250	5%	

- Fourth consecutive quarter of year-over-year growth in sales
- Infrastructure and housing were the main drivers of demand for our products
- Year-over- year growth in EBITDA and free cash flow in U.S.-dollar terms

Consolidated volumes and prices

		9M11 vs. 9M10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Domestic gray cement	Volume (l-t-l[1])	0%	(1%)	(2%)
	Price (USD)	5%	4%	(3%)
	Price (l-t-l[1])	1%	2%	0%
Ready mix	Volume (l-t-l[1])	6%	4%	1%
	Price (USD)	8%	7%	(3%)
	Price (l-t-l[1])	2%	3%	0%
Aggregates	Volume (l-t-l[1])	2%	(2%)	1%
	Price (USD)	11%	10%	(3%)
	Price (l-t-l[1])	5%	6%	(0%)

- Consolidated ready-mix volumes showed year-over-year growth for the fourth consecutive quarter
- Decline in domestic gray cement volumes mainly the result of decrease in volumes in Mexico, Spain and Egypt
- Stable sequential pricing in the three products on a like-to-like basis

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

3Q11 achievements

- Fourth consecutive quarter of year-over-year growth in sales
- Favorable volume dynamics in the U.S., Northern Europe and the South, Central America and Caribbean regions
- Have practically eliminated our refinancing risk until December 2013
- Early evidence of transformation success
  - Expected to result in a recurring improvement in our steady state EBITDA of US$150 million during the second half of this year, having achieved about one third during the quarter
  - Expected to reach run rate of recurring improvement in our EBITDA generation of US$400 million by the end of 2012
- Achieved record 25.8% alternative fuel substitution rate during 3Q11
  - Alternative fuels are now tied with coal as our second most important fuel, after pet coke

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Regional Highlights

Mexico

Millions of US dollars	9M11	9M10	% var	l-t-l % var	3Q11	3Q10	% var	l-t-l % var
Net Sales	2,661	2,534	5%	(0%)	856	868	(1%)	(3%)
Op. EBITDA	885	866	2%	(3%)	285	286	(0%)	(2%)
as % net sales	33.2%	34.2%	(1.0pp)		33.3%	33.0%	0.3pp	

Volume	9M11 vs. 9M10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Cement	1%	(1%)	(8%)
Ready mix	13%	10%	0%
Aggregates	3%	(0%)	(2%)

Price (LC)	9M11 vs. 9M10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Cement	3%	3%	1%
Ready mix	5%	5%	(1%)
Aggregates	13%	13%	(2%)

- Infrastructure and the industrial-and-commercial sectors were the main drivers of consumption for our products
- Increased investment in the higher end of the formal residential sector driven by increased commercial lending, although more mortgages being used for existing homes
- Self-construction sector expected to benefit from increased employment and remittances

United States

Millions of US dollars	9M11	9M10	% var	l-t-l % var	3Q11	3Q10	% var	l-t-l % var
Net Sales	1,839	1,919	(4%)	(9%)	713	683	4%	(4%)
Op. EBITDA	(80)	(9)	(811%)	(2081%)	(10)	(2)	(405%)	N/A
as % net sales	(4.4%)	(0.5%)	(3.9pp)		(1.4%)	(0.3%)	(1.1pp)	

Volume	9M11 vs. 9M10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Cement	(4%)	2%	10%
Ready mix	(5%)	9%	24%
Aggregates	(11%)	(10%)	4%

Price (LC)	9M11 vs. 9M10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Cement	(1%)	0%	(1%)
Ready mix	2%	4%	1%
Aggregates	9%	12%	0%

- Increase in cement volumes due to a slight improvement in operating environment
- Housing starts year to date as of September were flat versus the same period last year
- Federal highway program extended until March 2012
- The industrial-and-commercial sector has stabilized

Northern Europe

Millions of US dollars	9M11	9M10	% var	l-t-l % var	3Q11	3Q10	% var	l-t-l % var
Net Sales	3,633	3,065	19%	10%	1,302	1,190	9%	3%
Op. EBITDA	333	221	50%	40%	170	151	13%	7%
as % net sales	9.2%	7.2%	2.0pp		13.1%	12.7%	0.4pp	

Volume	9M11 vs. 9M10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Cement	12%	2%	5%
Ready mix	12%	3%	(1%)
Aggregates	6%	(1%)	2%

Price (LC)[1]	9M11 vs. 9M10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Cement	1%	2%	(1%)
Ready mix	2%	2%	(1%)
Aggregates	3%	4%	(0%)

- Regional growth continued during the quarter, although at more moderate pace
- The residential sector was main driver of demand in Germany and France, while the infrastructure sector drove volumes in Poland
- We expect cement volumes in the region to show double-digit growth during 2011

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

Mediterranean

Millions of US dollars	9M11	9M10	% var	l-t-l % var	3Q11	3Q10	% var	l-t-l % var
Net Sales	1,337	1,371	(2%)	(5%)	424	448	(5%)	(7%)
Op. EBITDA	345	409	(16%)	(16%)	104	145	(28%)	(29%)
as % net sales	25.8%	29.9%	(4.1pp)		24.6%	32.4%	(7.8pp)	

Volume	9M11 vs. 9M10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Cement	(7%)	(14%)	(13%)
Ready mix	4%	(1%)	(6%)
Aggregates	(5%)	(7%)	(3%)

Price (LC)[1]	9M11 vs. 9M10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Cement	(3%)	(4%)	(2%)
Ready mix	(0%)	2%	2%
Aggregates	5%	5%	1%

- In Egypt, cement volumes during the quarter were affected by the political instability and suspension of infrastructure projects
- Ready-mix volumes, driven by our Israeli and UAE operations, were offset by declines in Spain and Egypt

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

South/Central America and Caribbean

Millions of US dollars	9M11	9M10	% var	l-t-l % var	3Q11	3Q10	% var	l-t-l % var
Net Sales	1,298	1,078	20%	19%	453	366	24%	24%
Op. EBITDA	386	363	6%	4%	144	108	33%	34%
as % net sales	29.7%	33.7%	(4.0pp)		31.9%	29.6%	(2.3pp)	

Volume	9M11 vs. 9M10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Cement	5%	6%	(1%)
Ready mix	17%	19%	3%
Aggregates	40%	63%	11%

Price (LC)[1]	9M11 vs. 9M10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Cement	5%	9%	4%
Ready mix	5%	7%	3%
Aggregates	(1%)	8%	(4%)

- Increased domestic gray cement consumption in Colombia, Costa Rica, Panama, Guatemala and Nicaragua
- During the quarter, all the region except Panama and Guatemala experience double-digit growth in ready-mix volumes
- Favorable demand for building materials in Colombia driven by the residential sector, supported by favorable economic conditions
- Expansion in the region reflects government policies supporting home ownership and infrastructure development

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

Asia

Millions of US dollars	9M11	9M10	% var	l-t-l % var	3Q11	3Q10	% var	l-t-l % var
Net Sales	381	390	(2%)	(7%)	130	124	5%	1%
Op. EBITDA	63	102	(38%)	(40%)	20	29	(32%)	(34%)
as % net sales	16.5%	26.2%	(9.7pp)		15.2%	23.4%	(8.2pp)	

Volume	9M11 vs. 9M10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Cement	(6%)	1%	0%
Ready mix	(1%)	8%	3%
Aggregates	(2%)	(1%)	(6%)

Price (LC)[1]	9M11 vs. 9M10	3Q11 vs. 3Q10	3Q11 vs. 2Q11
Cement	(7%)	(8%)	(2%)
Ready mix	7%	7%	0%
Aggregates	5%	7%	3%

- Increase in cement volumes driven mainly by a positive performance in Thailand
- Demand for building materials in the Philippines was negatively affected due to the government's suspension of key infrastructure projects, as well as by the postponement of public-private partnerships projects
- Unfavorable weather conditions in the Philippines hampered construction activity during the quarter

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

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3Q11 Results

Operating EBITDA, cost of sales and SG&A

	January – September				Third Quarter			
Millions of US dollars	**2011**	2010	% var	l-t-l % var	**2011**	2010	% var	l-t-l % var
Net sales	11,437	10,577	8%	3%	3,967	3,765	5%	1%
Operating EBITDA	1,794	1,829	(2%)	(6%)	658	649	1%	(1%)
as % net sales	15.7%	17.3%	(0.6pp)		16.6%	17.2%	(0.6pp)	
Cost of sales	8,134	7,530	(8%)		2,781	2,669	(4%)	
as % net sales	71.1%	71.2%	(0.1pp)		70.1%	70.9%	(0.8pp)	
SG&A	2,566	2,319	(11%)		881	812	(8%)	
as % net sales	22.4%	21.9%	0.5pp		22.2%	21.6%	0.6pp	

- Lower operating EBITDA margin due to: product and geographic mix as well as input cost inflation in our cement business
- Excluding energy and distribution costs, cost of sales plus SG&A declined by 2.1 percentage points during the quarter versus the same quarter last year; excluding the price effect, the decrease is about half of this, reflecting the success of our transformation process

Free cash flow

Millions of US dollars	January – September			Third Quarter		
	2011	2010	% var	2011	2010	% var
Operating EBITDA	1,794	1,829	(2%)	658	649	1%
Net Financial Expense	954	834		334	291	
Maintenance Capex	159	180		72	88	
Change in Working Cap	435	460		(60)	84	
Taxes Paid	169	191		19	44	
Other Cash Items (net)	100	(103)		30	(109)	
Free Cash Flow after Maint.Capex	(23)	268	N/A	263	250	5%
Strategic Capex	79	77		32	23	
Free Cash Flow	(102)	191	N/A	231	228	1%

- Partial reversal during the quarter of investment in working capital
- Other cash items during the quarter include sale of operating assets for US$52 million

Other income statement items

- Foreign-exchange loss of 217 million dollars due mainly to the depreciation of the Euro and the Mexican peso versus the U.S. dollar; most of these losses are non-cash and are related primarily to intercompany operations
- Loss on financial instruments for the quarter of US$339 million resulted mainly from the equity derivatives related to CEMEX shares; about half of this loss is non cash

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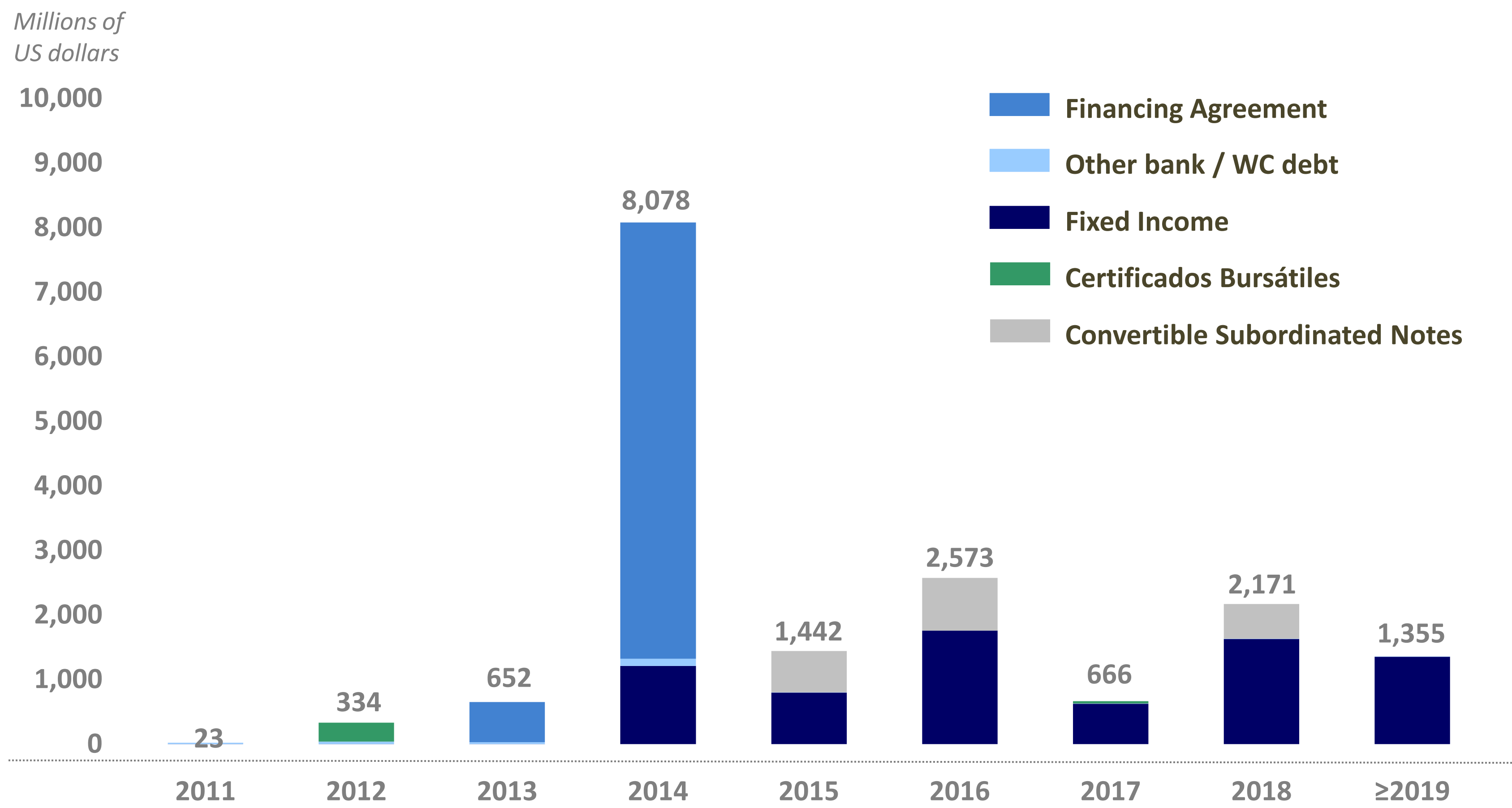
Debt information

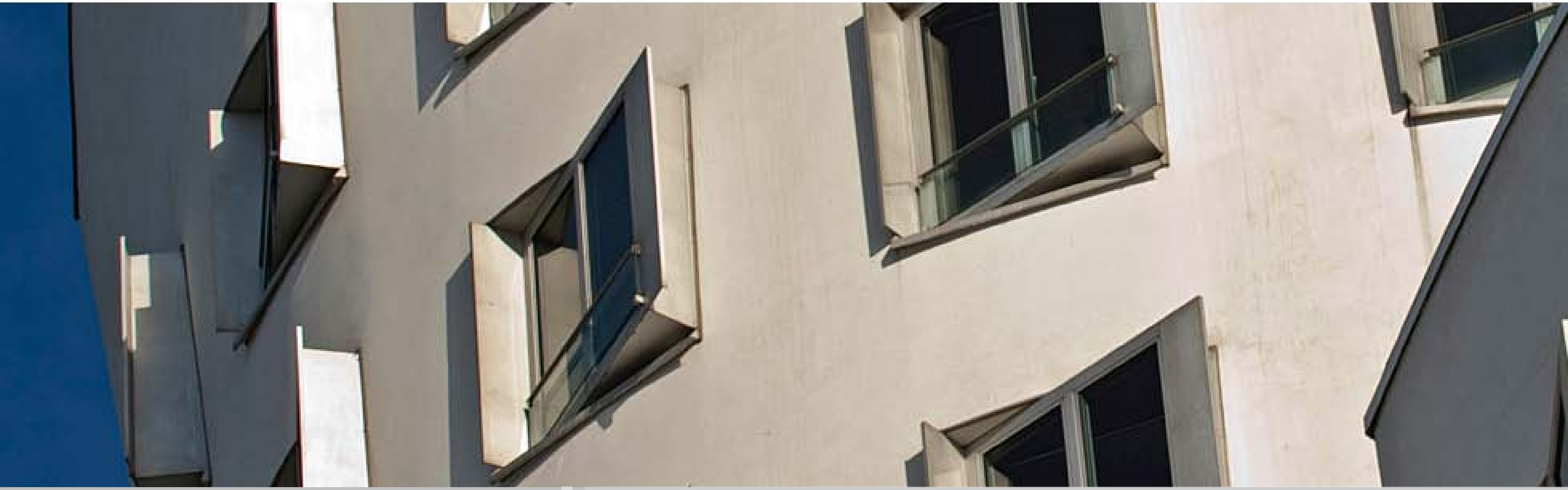
Debt-related information

- Have substantially addressed all of our financing needs through December 2013
- With latest prepayment, we have now paid more than half of the initial exposure under the Financing Agreement and, together with previous milestones, avoided about US$150 million in interest expense increases

Total debt excluding perpetual notes as of September 30, 2011

US$ 17,294 million





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2011 Outlook

2011 guidance

- Consolidated volumes for cement to grow by 1% and, on a like-to-like basis for the ongoing operations, we expect consolidated ready-mix and aggregates volumes to grow by 4% and 1%, respectively
- Cost of energy, on a per-ton-of-cement-produced basis, expected to increase by about 15%
- Total capital expenditures expected to be US$470 million, US$350 million in maintenance capex and US$120 million in strategic capex
- No major change expected in cash taxes
- We expect an important part of our year-to-date working capital investment to be reversed during the fourth quarter
- No significant change expected in cost of debt, including perpetual and convertible notes

Building blocks for 2011 covenant compliance

Millions of US dollars

Consolidated Funded Debt as of September 30, 2011	**16,279**
- Expected incremental reserve primarily for *Certificados Bursátiles*	**~(150)**
- Prepayment of Financing Agreement[1]	**(131)**
Estimated Consolidated Funded Debt as of December 31, 2011[2]	**~16,000**

- Based on our debt reduction initiatives, operating EBITDA in 4Q11 would need to grow by 5% or more vs. 4Q10 to be in compliance with our 7.0x leverage covenant by year end
- 4Q11 performance could exceed this required operating EBITDA growth due to:
  - Impact of transformation savings
  - Expected sale of CO2 emission allowances
  - Higher alternative fuels substitution
  - Potentially easier comparison, as 4Q10 saw harsh weather in Europe and Colombia

[1] Paid on October 19, 2011
[2] Based on exchange rates as of September 30, 2011

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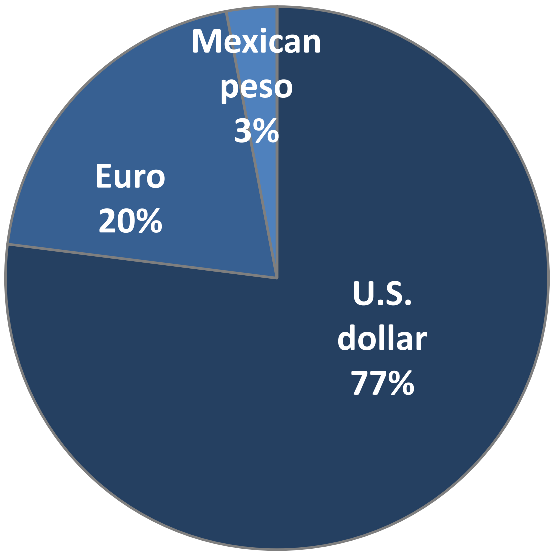
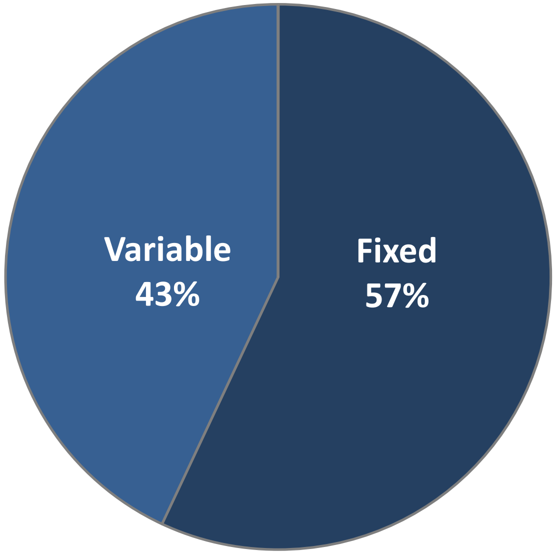
Appendix

Additional information on debt and perpetual notes

Currency denomination[1]



Interest rate[1]



	Third Quarter			Second Quarter
Millions of US dollars	2011	2010	% Var.	2011
Total debt	17,294	16,775	3%	17,251
Short-term	2%	4%		2%
Long-term	98%	96%		98%
Perpetual notes	1,161	1,328	(14%)	1,177
Cash and cash equivalents	736	838	(12%)	675
Net debt plus perpetual notes	17,719	17,265	3%	17,753
Consolidated Funded Debt[2] / EBITDA[3]	7.20	7.61		7.16
Interest Coverage[3]	1.87	1.96		1.87

[1] Excluding perpetual notes
[2] Consolidated Funded Debt as of September 30, 2011 was US$16,279 million
[3] Calculated in accordance with our contractual obligations under our Financing Agreement

Historical financial information for Northern Europe and Mediterranean regions

Northern Europe

Millions of US dollars	1Q10	2Q10	3Q10	4Q10	**2010**	1Q11	2Q11	3Q11
Net sales	766	1,096	1,190	950	4,016	984	1,354	1,302
Gross profit	82	302	333	206	931	183	360	361
Operating income	(100)	35	81	(13)	12	(52)	80	95
Operating EBITDA	(34)	100	151	48	271	13	152	170
Operating EBITDA margin	(4.4%)	9.1%	12.7%	5.1%	6.7%	1.4%	11.2%	13.1%

Mediterranean

Millions of US dollars	1Q10	2Q10	3Q10	4Q10	**2010**	1Q11	2Q11	3Q11
Net sales	445	477	448	446	1,816	436	477	424
Gross profit	150	180	183	166	681	159	171	141
Operating income	88	120	118	101	425	90	97	78
Operating EBITDA	116	147	145	127	533	116	125	104
Operating EBITDA margin	26.2%	30.8%	32.4%	28.5%	29.4%	26.6%	26.2%	24.6%

9M11 volume and price summary: Selected countries

	Domestic gray cement 9M11 vs. 9M10			Ready mix 9M11 vs. 9M10			Aggregates 9M11 vs. 9M10		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	1%	9%	3%	13%	11%	5%	3%	19%	13%
U.S.	(4%)	(1%)	(1%)	(10%)[1]	2%	2%	(7%)[1]	8%	8%
Spain	(12%)	7%	(1%)	(12%)	4%	(3%)	(17%)	12%	4%
UK	5%	8%	2%	12%	7%	2%	4%	8%	2%
France	N/A	N/A	N/A	12%	9%	1%	10%	12%	3%
Germany	14%	8%	(1%)	8%	9%	(0%)	10%	9%	0%
Poland	16%	13%	4%	33%	26%	17%	3%	34%	24%
Colombia	2%	11%	7%	26%	9%	5%	43%	(3%)	(8%)
Egypt	(4%)	(10%)	(5%)	(19%)	(11%)	(6%)	(17%)	(26%)	(22%)
Philippines	(11%)	(2%)	(8%)	N/A	N/A	N/A	N/A	N/A	N/A

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

3Q11 volume and price summary: Selected countries

	Domestic gray cement 3Q11 vs. 3Q10			Ready mix 3Q11 vs. 3Q10			Aggregates 3Q11 vs. 3Q10		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(1%)	5%	3%	10%	7%	5%	(0%)	15%	13%
U.S.	2%	0%	0%	(3%)[1]	3%	3%	(8%)[1]	11%	11%
Spain	(27%)	9%	2%	(31%)	10%	3%	(25%)	10%	3%
UK	(4%)	6%	2%	(1%)	6%	3%	(4%)	7%	4%
France	N/A	N/A	N/A	1%	8%	1%	3%	10%	3%
Germany	4%	7%	0%	5%	6%	(1%)	2%	10%	2%
Poland	3%	8%	6%	8%	25%	22%	(9%)	18%	16%
Colombia	8%	13%	13%	32%	6%	7%	178%	18%	20%
Egypt	(5%)	(11%)	(7%)	(16%)	(14%)	(10%)	(3%)	(33%)	(30%)
Philippines	0%	(6%)	(11%)	N/A	N/A	N/A	N/A	N/A	N/A

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

2011 Outlook: Selected countries

	Domestic gray cement	Ready mix	Aggregates
	Volumes	Volumes	Volumes
Consolidated	1%	4%	1%
Mexico	2%	8%	(2%)
United States	(3%)	(8%)[1]	(6%)[1]
Spain	(16%)	(16%)	(17%)
UK	6%	9%	3%
France	N/A	10%	10%
Germany	14%	13%	11%
Poland	13%	24%	2%
Colombia	6%	34%	51%
Philippines	(7%)	N/A	N/A

- Given the current situation in Egypt, we are not providing volume outlook for this country

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

9M11 / 9M10: results for the nine months of the years 2011 and 2010, 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 completed with the purpose of ensuring the company's operational continuity. These includes replacement capital expenditures, which are projects required to change 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 income plus depreciation and operating amortization.

pp: percentage points.

Strategic capital expenditures: Investments completed with the purpose of increasing the company's profitability. These includes growth capital expenditures, which are designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are designed to increase profitability by reducing costs.

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Stock Information

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