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CEMEX

2Q11 results highlights

Millions of US dollars	January – June				Second Quarter			
	2011	2010	% var	l-t-l % var	**2011**	2010	% var	l-t-l % var
Net sales	**7,462**	6,804	10%	4%	**4,091**	3,762	9%	0%
Gross profit	**2,112**	1,948	8%	2%	**1,153**	1,128	2%	(7%)
Operating income	**429**	443	(3%)	(12%)	**258**	295	(12%)	(23%)
Operating EBITDA	**1,132**	1,179	(4%)	(9%)	**615**	664	(7%)	(15%)
Free cash flow after maintenance capex	**(305)**	16	N/A		**18**	187	(90%)	

- Third consecutive quarter of year-over-year growth in sales
- Infrastructure and housing were the main drivers of demand for our products

Consolidated volumes and prices

		6M11 vs. 6M10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Domestic gray cement	Volume (l-t-l[1])	1%	(1%)	16%
	Price (USD)	6%	8%	1%
	Price (l-t-l[1])	1%	1%	(1%)
Ready mix	Volume (l-t-l[1])	9%	5%	15%
	Price (USD)	9%	13%	3%
	Price (l-t-l[1])	2%	3%	0%
Aggregates	Volume (l-t-l[1])	4%	0%	21%
	Price (USD)	11%	15%	3%
	Price (l-t-l[1])	5%	5%	0%

- Decline in domestic gray cement volumes mainly the result of decrease in volumes in the U.S., Spain, and the Philippines
- Consolidated ready-mix volumes showed year-over-year growth for the third consecutive quarter

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

2Q11 achievements

- Third consecutive quarter of year-over-year growth in sales
- Favorable volume dynamics in Northern Europe, the South, Central America and Caribbean region, and Mexico
- Have practically eliminated our refinancing risk until December 2013
- Have achieved half of the savings so far under our US$250 million EBITDA-enhancing program
- Continue with our transformation process
    - Expected to reach run rate of recurring improvement in our EBITDA generation of US$400 million by the end of 2012
- Continue to achieve higher alternative fuel utilization rates
    - Achieved record 24.4% substitution rate during 2Q11

July 2011

Regional Highlights

Mexico

Millions of US dollars	6M11	6M10	% var	l-t-l % var	2Q11	2Q10	% var	l-t-l % var
Net Sales	1,808	1,665	9%	1%	968	923	5%	(4%)
Op. EBITDA	601	579	4%	(4%)	309	321	(4%)	(12%)
as % net sales	33.2%	34.8%	(1.6pp)		31.9%	34.8%	(2.9pp)	

Volume	6M11 vs. 6M10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Cement	2%	3%	16%
Ready mix	14%	13%	8%
Aggregates	5%	3%	9%

Price (LC)	6M11 vs. 6M10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Cement	3%	1%	(3%)
Ready mix	6%	5%	2%
Aggregates	13%	14%	3%

- Infrastructure and industrial-and-commercial sectors were the main drivers of consumption for our products
- Investment in formal residential sector to be driven by increased commercial lending
- Self-construction sector to benefit from increased employment and remittances

United States

Millions of US dollars	6M11	6M10	% var	l-t-l % var	2Q11	2Q10	% var	l-t-l % var
Net Sales	1,126	1,236	(9%)	(9%)	619	684	(9%)	(9%)
Op. EBITDA	(70)	(7)	(931%)	(931%)	(22)	17	N/A	N/A
as % net sales	(6.2%)	(0.6%)	(5.6pp)		(3.6%)	2.4%	N/A	

Volume	6M11 vs. 6M10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Cement	(7%)	(10%)	23%
Ready mix	(12%)	(14%)	12%
Aggregates	(12%)	(12%)	17%

Price (LC)	6M11 vs. 6M10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Cement	(1%)	(0%)	1%
Ready mix	2%	3%	2%
Aggregates	7%	9%	4%

- Volumes reflect difficult comparison versus 2Q10, when residential tax subsidy expired; slowdown in economic recovery; and adverse weather in the Midwest and California
- Residential sector affected by weak employment numbers, tight credit, foreclosure inventory and more erosion in home prices
- Highway spending continues to be hampered by the uncertainty surrounding the Federal Highway Program
- Decline of industrial-and-commercial spending moderating

Northern Europe

Millions of US dollars	6M11	6M10	% var	l-t-l % var	2Q11	2Q10	% var	l-t-l % var
Net Sales	2,329	1,876	24%	15%	1,354	1,096	24%	7%
Op. EBITDA	162	71	127%	110%	152	100	52%	32%
as % net sales	6.9%	3.8%	3.1pp		11.2%	9.1%	2.1pp	

Volume	6M11 vs. 6M10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Cement	18%	7%	50%
Ready mix	17%	8%	29%
Aggregates	11%	3%	35%

Price (LC)[1]	6M11 vs. 6M10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Cement	1%	1%	(1%)
Ready mix	2%	1%	(5%)
Aggregates	2%	2%	(7%)

- Positive volume momentum continued during the second quarter in the region
- The residential sector was main driver of demand in Germany and France, while the infrastructure sector drove volumes in the UK and Poland

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

Mediterranean

Millions of US dollars	6M11	6M10	% var	l-t-l % var	2Q11	2Q10	% var	l-t-l % var
Net Sales	913	923	(1%)	(4%)	477	477	(0%)	(6%)
Op. EBITDA	241	264	(9%)	(9%)	125	147	(15%)	(18%)
as % net sales	26.4%	28.6%	(2.2pp)		26.2%	30.8%	(4.6pp)	

Volume	6M11 vs. 6M10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Cement	(3%)	(5%)	8%
Ready mix	6%	3%	(1%)
Aggregates	(4%)	(8%)	1%

Price (LC)[1]	6M11 vs. 6M10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Cement	(3%)	(4%)	(2%)
Ready mix	(2%)	(1%)	(1%)
Aggregates	5%	5%	1%

- Cement volume decline in the region driven by Spain and the UAE
- In Egypt, cement volumes were flat in the quarter with construction activity driven by the informal residential sector
- Ready-mix volumes driven by our Israeli operations

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

South/Central America and the Caribbean

Millions of US dollars	6M11	6M10	% var	l-t-l % var	2Q11	2Q10	% var	l-t-l % var
Net Sales	845	712	19%	16%	442	360	23%	19%
Op. EBITDA	241	254	(5%)	(8%)	125	128	(3%)	(6%)
as % net sales	28.6%	35.7%	(7.1pp)		28.3%	35.6%	(7.3pp)	

Volume	6M11 vs. 6M10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Cement	4%	3%	0%
Ready mix	16%	23%	15%
Aggregates	29%	25%	11%

Price (LC)[1]	6M11 vs. 6M10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Cement	3%	5%	4%
Ready mix	4%	5%	2%
Aggregates	(5%)	(5%)	3%

- Increased domestic gray cement consumption in Colombia, Panama, Guatemala, Nicaragua, and El Salvador
- Demand for building materials in Colombia driven by the residential sector, especially from low- and middle-income housing development, supported by favorable macroeconomic conditions, low unemployment, and increased confidence
- Significant infrastructure rebuilding investment still expected in Colombia and other countries

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

Asia

Millions of US dollars	6M11	6M10	% var	l-t-l % var	2Q11	2Q10	% var	l-t-l % var
Net Sales	251	266	(6%)	(11%)	129	142	(9%)	(13%)
Op. EBITDA	43	73	(41%)	(43%)	22	40	(45%)	(47%)
as % net sales	17.2%	27.4%	(10.2pp)		17.0%	28.3%	(11.3pp)	

Volume	6M11 vs. 6M10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Cement	(9%)	(12%)	(1%)
Ready mix	(5%)	(11%)	5%
Aggregates	(2%)	(8%)	1%

Price (LC)[1]	6M11 vs. 6M10	2Q11 vs. 2Q10	2Q11 vs. 1Q11
Cement	(6%)	(8%)	(1%)
Ready mix	7%	7%	1%
Aggregates	4%	6%	1%

- Decrease in cement volumes driven mainly by decline in the Philippines
- 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 delay in the implementation of public-private partnerships projects
- Unfavorable weather conditions in the Philippines hampered construction activity during the quarter

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

July 2011

2Q11 Results

Operating EBITDA, cost of sales and SG&A

	January – June				Second Quarter			
Millions of US dollars	**2011**	2010	% var	l-t-l % var	**2011**	2010	% var	l-t-l % var
Net sales	7,462	6,804	10%	4%	4,091	3,762	9%	0%
Operating EBITDA	1,132	1,179	(4%)	(9%)	615	664	(7%)	(15%)
as % net sales	15.2%	17.3%	(2.2pp)		15.0%	17.7%	(2.6pp)	
Cost of sales	5,350	4,856	(10%)		2,938	2,634	(12%)	
as % net sales	71.7%	71.4%	0.3pp		71.8%	70.0%	1.8pp	
SG&A	1,684	1,505	(12%)		895	834	(7%)	
as % net sales	22.6%	22.1%	0.4pp		21.9%	22.2%	(0.3pp)	

- Operating EBITDA margin negatively affected by: a change in product mix resulting from higher volume growth in ready-mix, a change in geography mix, and input cost inflation exceeding price increases in our cement business

Free cash flow

	January – June			Second Quarter		
Millions of US dollars	**2011**	2010	% var	**2011**	2010	% var
Operating EBITDA	1,132	1,179	(4%)	615	664	(7%)
Net Financial Expense	619	542		315	267	
Maintenance Capex	86	92		64	64	
Change in Working Cap	509	376		70	48	
Taxes Paid	152	146		86	97	
Other Cash Items (net)	70	7		63	1	
Free Cash Flow after Maint.Capex	(305)	16	N/A	18	187	(90%)
Strategic Capex	46	54		34	26	
Free Cash Flow	(351)	(38)	(827%)	(16)	161	N/A

- Quarterly increase in financial expenses due mainly to the exchange of perpetual debentures for new senior secured notes, as well as the refunding of bank debt with long-term, fixed-rate bonds
- Other cash items during the quarter include severance payments related to our transformation process

Other income statement items

- Other expenses, net, of US$202 million during the quarter due mainly to severance payments related to our transformation process, impairment of fixed assets, amortization of fees related to early redemption of debt and a one-time tax provision in Colombia
- Loss on financial instruments for the quarter of US$22 million resulted mainly from the equity derivatives related to CEMEX shares

July 2011

Debt information

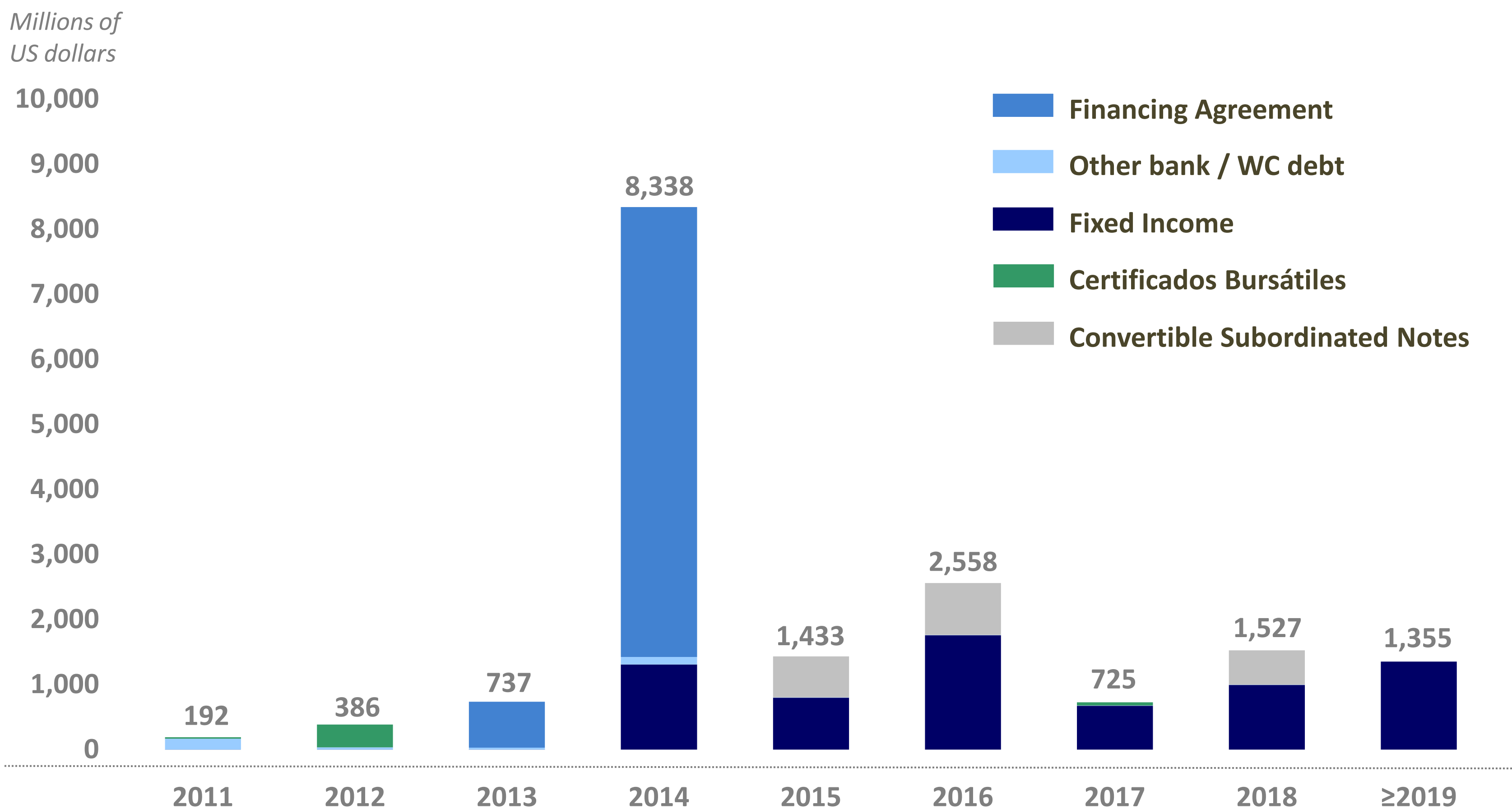
Debt-related information

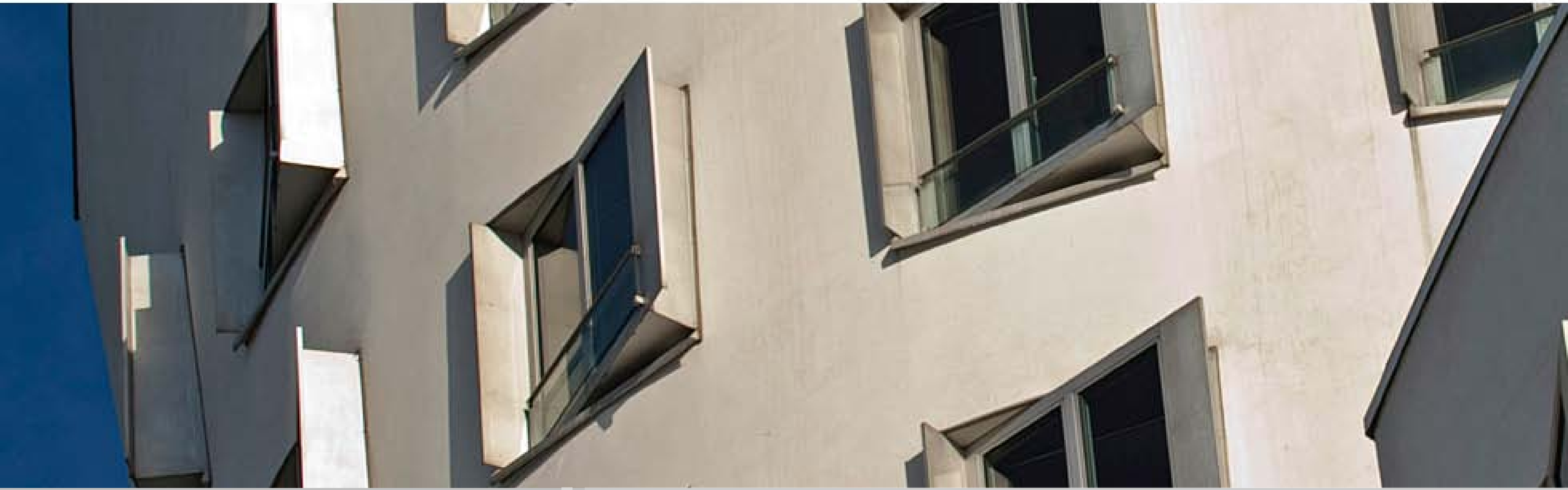
- Our 2011 financial strategy continues to be underpinned by three main pillars:
  - Continue to reduce our refinancing risk
  - Avoid incremental costs in our financial expense line
  - Increase margin of compliance under our financial covenants
- Have paid about US$7.5 billion under the Financing Agreement since August 2009, or about 50% of the original balance outstanding
- With the recent US$650M reopening of our 9% Senior Secured Notes due 2018, we will continue to address our debt maturities and meet the final prepayment milestone under the Financing Agreement

Consolidated debt maturity profile

Total debt excluding perpetual notes as of June 30, 2011

US$ 17,251 million





July 2011

2011 Outlook

2011 guidance

- Consolidated volumes for cement, ready mix, and aggregates expected to show low- to mid-single-digit growth versus those in 2010
- Cost of energy, on a per-ton-of-cement-produced basis, expected to increase by about 17%
- Total capital expenditures expected to reach US$470 million, US$350 million in maintenance capex and US$120 million in strategic capex
- No major change expected in cash taxes and investment in working capital from 2010 levels
- No significant change expected in cost of debt, including perpetual and convertible notes

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 the financing agreement entered into with major creditors and other debt agreements, changes in interest rates, changes in inflation rates, changes in exchange rates, the cyclical activity of 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.

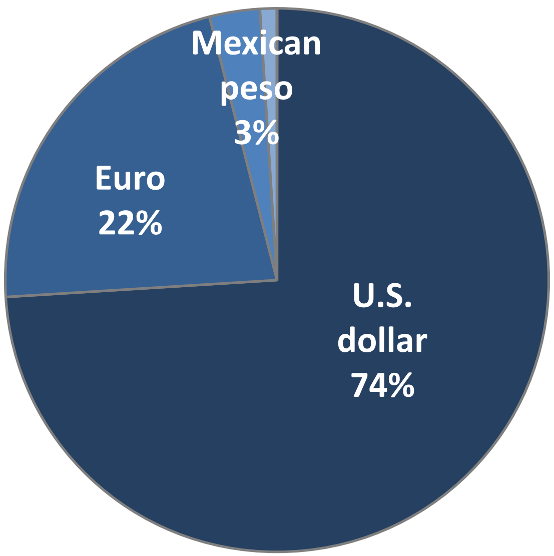
UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON OUR MEXICAN FRS FINANCIAL STATEMENTS

July 2011

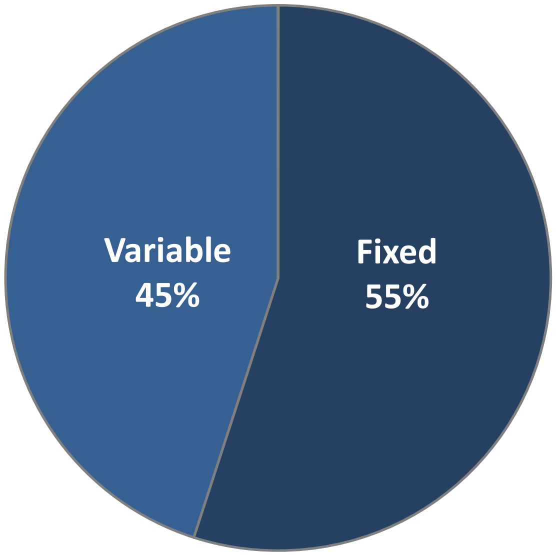
Appendix

Additional information on debt and perpetual notes

Currency denomination[1]



Interest rate[1]



	Second Quarter			First Quarter
Millions of US dollars	2011	2010	% Var.	2011
Total debt	17,251	16,587	4%	17,059
Short-term	2%	3%		0%
Long-term	98%	97%		100%
Perpetual notes	1,177	1,290	(9%)	1,172
Cash and cash equivalents	675	748	(10%)	656
Net debt plus perpetual notes	17,753	17,129	4%	17,575
Consolidated Funded Debt / EBITDA[2]	7.16	7.19		6.93
Interest Coverage[2]	1.87	2.00		1.96

[1] Excluding perpetual notes
[2] Starting in the second quarter of 2010, calculated in accordance with our contractual obligations under our Financing Agreement

6M11 volume and price summary: Selected countries

	Domestic gray cement 6M11 vs. 6M10			Ready mix 6M11 vs. 6M10			Aggregates 6M11 vs. 6M10		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	2%	11%	3%	14%	14%	6%	5%	22%	13%
U.S.	(7%)	(1%)	(1%)	(12%)	2%	2%	(7%) [1]	7%	7%
Spain	(4%)	5%	(3%)	(1%)	1%	(7%)	(13%)	13%	4%
UK	10%	9%	2%	20%	8%	1%	8%	8%	1%
France	N/A	N/A	N/A	18%	10%	1%	14%	13%	3%
Germany	21%	9%	(2%)	11%	10%	0%	16%	9%	(1%)
Poland	26%	16%	3%	54%	26%	14%	15%	49%	31%
Colombia	0%	10%	3%	23%	11%	4%	8%	(4%)	(10%)
Egypt	(3%)	(10%)	(4%)	(20%)	(9%)	(3%)	(23%)	(23%)	(18%)
Philippines	(16%)	(1%)	(6%)	N/A	N/A	N/A	N/A	N/A	N/A

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

2Q11 volume and price summary: Selected countries

	Domestic gray cement 2Q11 vs. 2Q10			Ready mix 2Q11 vs. 2Q10			Aggregates 2Q11 vs. 2Q10		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	3%	11%	1%	13%	16%	5%	3%	25%	14%
U.S.	(10%)	0%	0%	(14%)	3%	3%	(7%) [1]	9%	9%
Spain	(11%)	14%	(2%)	(15%)	8%	(6%)	(22%)	19%	3%
UK	1%	12%	2%	11%	11%	1%	1%	12%	2%
France	N/A	N/A	N/A	10%	17%	1%	6%	20%	4%
Germany	4%	14%	(1%)	(2%)	15%	0%	1%	14%	(1%)
Poland	16%	24%	5%	44%	38%	17%	10%	56%	32%
Colombia	2%	14%	5%	31%	14%	5%	13%	(1%)	(9%)
Egypt	0%	(11%)	(5%)	(14%)	(10%)	(4%)	(18%)	(24%)	(20%)
Philippines	(20%)	(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

2011 Outlook:
Selected countries

	Domestic gray cement	Ready mix	Aggregates
	Volumes	Volumes	Volumes
Mexico	3%	7%	3%
United States	flat	flat	flat [1]
Spain	(10%)	(10%)	(10%)
UK	4%	9%	3%
France	N/A	7%	9%
Germany	14%	11%	10%
Poland	11%	15%	1%
Colombia	6%	17%	40%
Philippines	(10%)	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

Definitions

6M11 / 6M10: results for the six 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.

Contact information

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Stock Information

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

Calendar of Events

September 29, 2011	CEMEX Day
October 26, 2011	Third quarter 2011 financial results and conference call