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Forward looking information

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

October 2010

3Q10 RESULTS

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3Q10 messages

- Deleveraging continues to be the focus of our financial strategy
- We believe that economic conditions in most of our markets have stabilized and / or bottomed out, with the fourth quarter likely to represent an inflection point
- Slower-than-expected recovery has led us to amend some covenants under our Financing Agreement
- We continue to rightsize our business as necessary

3Q10 results highlights

Millions of US dollars	January – September				Third Quarter			
	2010	2009	% var	l-t-l % var	2010	2009	% var	l-t-l % var
Net sales	10,577	11,091	(5%)	(6%)	3,765	3,852	(2%)	(1%)
Gross profit	3,047	3,355	(9%)	(12%)	1,097	1,202	(9%)	(8%)
Operating income	728	1,057	(31%)	(37%)	284	379	(25%)	(26%)
Operating EBITDA	1,829	2,174	(16%)	(19%)	649	750	(13%)	(13%)
Free cash flow after maintenance capex	268	819	(67%)		250	260	(4%)	

- Infrastructure and housing were the main drivers of demand for our products
- Lower volumes and prices in some of our markets negatively affected our results
- Year-over-year decline of quarterly sales and operating EBITDA has been moderating

Consolidated volumes and prices

		9M10 vs. 9M09	3Q10 vs. 3Q09	3Q10 vs. 2Q10
Domestic gray cement	**Volume (l-t-l[1])**	(3%)	(1%)	(2%)
	Price (USD)	0%	(2%)	0%
	Price (l-t-l[1])	(3%)	(2%)	(1%)
Ready mix	**Volume (l-t-l[1])**	(8%)	(3%)	1%
	Price (USD)	(4%)	(5%)	2%
	Price (l-t-l[1])	(4%)	(2%)	0%
Aggregates	**Volume (l-t-l[1])**	(5%)	(2%)	3%
	Price (USD)	(3%)	(5%)	1%
	Price (l-t-l[1])	(1%)	(1%)	(1%)

- This is the fifth consecutive quarter in which we have seen lower or equal year-over-year decline in volumes for our products

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

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REGIONAL HIGHLIGHTS

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Mexico

Millions of US dollars	9M10	9M09	% var	l-t-l % var	3Q10	3Q09	% var	l-t-l % var
Net Sales	2,534	2,388	6%	(1%)	868	761	14%	9%
Op. EBITDA	866	907	(5%)	(11%)	286	294	(3%)	(6%)
as % sales	34.2%	38.0%	(3.8pp)		33.0%	38.6%	(5.6pp)	

Volume	9M10 vs. 9M09	3Q10 vs. 3Q09	3Q10 vs. 2Q10
Cement	(5%)	2%	(3%)
Ready mix	(13%)	(4%)	3%
Aggregates	(10%)	(4%)	2%

Price (LC)	9M10 vs. 9M09	3Q10 vs. 3Q09	3Q10 vs. 2Q10
Cement	(0%)	(0%)	(1%)
Ready mix	2%	4%	(0%)
Aggregates	11%	8%	(1%)

- Investment in cement-intensive projects expected to drop by about 15%, from high level last year
- Self-construction expected to decline slightly this year
- Formal residential sector expected to increase by 1% this year, led by credit expansion
- Industrial-and-commercial sector expected to show mid-single-digit growth in 2010

United States

Millions of US dollars	9M10	9M09	% var	l-t-l % var	3Q10	3Q09	% var	l-t-l % var
Net Sales	1,919	2,224	(14%)	(13%)	683	751	(9%)	(9%)
Op. EBITDA	(9)	147	N/A	N/A	(2)	45	N/A	N/A
as % sales	(0.5%)	6.6%	N/A		(0.3%)	6.0%	N/A	

Volume	9M10 vs. 9M09	3Q10 vs. 3Q09	3Q10 vs. 2Q10
Cement	(1%)	(0%)	(3%)
Ready mix	(5%)	(5%)	(2%)
Aggregates	(5%)	(4%)	3%

Price (LC)	9M10 vs. 9M09	3Q10 vs. 3Q09	3Q10 vs. 2Q10
Cement	(7%)	(7%)	(1%)
Ready mix	(12%)	(9%)	1%
Aggregates	(4%)	(4%)	(2%)

- Slower recovery than originally expected
- Decline in year-to-date infrastructure spending due to delays in obligation process of federal highway program
- Expected robust outlook for infrastructure reflecting unspent monies from ARRA[1] and reauthorization of potentially higher highway program
- Recovery in the residential sector more muted than originally expected

[1] ARRA: American Recovery and Reinvestment Act

Europe

Millions of US dollars	9M10	9M09	% var	l-t-l % var	3Q10	3Q09	% var	l-t-l % var
Net Sales	3,662	4,037	(9%)	(7%)	1,389	1,532	(9%)	(2%)
Op. EBITDA	356	481	(26%)	(24%)	193	249	(22%)	(17%)
as % sales	9.7%	11.9%	(2.2pp)		13.9%	16.2%	(2.3pp)	

Volume	9M10 vs. 9M09	3Q10 vs. 3Q09	3Q10 vs. 2Q10
Cement	(9%)	(4%)	6%
Ready mix	(7%)	(1%)	5%
Aggregates	(7%)	(3%)	5%

Price (LC)[1]	9M10 vs. 9M09	3Q10 vs. 3Q09	3Q10 vs. 2Q10
Cement	(5%)	(5%)	(2%)
Ready mix	(2%)	(1%)	(2%)
Aggregates	1%	(0%)	(2%)

- The residential sector was the main driver for volume demand in the region
- First signs of fiscal tightening have become visible
- Increased exports and continued rightsizing in Spain mitigated declining domestic volumes
- Record alternative fuel substitution was achieved in several countries

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

South/Central America and the Caribbean

Millions of US dollars	9M10	9M09	% var	l-t-l % var	3Q10	3Q09	% var	l-t-l % var
Net Sales	1,078	1,102	(2%)	(8%)	366	377	(3%)	(7%)
Op. EBITDA	363	396	(8%)	(14%)	108	135	(20%)	(24%)
as % sales	33.7%	35.9%	(2.2pp)		29.6%	35.9%	(6.3pp)	

Volume	9M10 vs. 9M09	3Q10 vs. 3Q09	3Q10 vs. 2Q10
Cement	(3%)	(7%)	(4%)
Ready mix	(5%)	0%	7%
Aggregates	9%	24%	(15%)

Price (LC)[1]	9M10 vs. 9M09	3Q10 vs. 3Q09	3Q10 vs. 2Q10
Cement	(2%)	1%	0%
Ready mix	(8%)	(6%)	1%
Aggregates	(10%)	(9%)	(14%)

- Volume decline due to delays in infrastructure projects and bad weather
- Colombia continues to exhibit record high confidence levels and 21% growth in year-to-date housing licenses as of July
- In Panama, some projects have been postponed due to slow authorization process

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

Africa and Middle East

Millions of US dollars	9M10	9M09	% var	l-t-l % var	3Q10	3Q09	% var	l-t-l % var
Net Sales	771	788	(2%)	(3%)	246	256	(4%)	(2%)
Op. EBITDA	275	265	4%	4%	103	87	18%	21%
as % sales	35.6%	33.6%	2.0pp		41.6%	34.0%	7.6pp	

Volume	9M10 vs. 9M09	3Q10 vs. 3Q09	3Q10 vs. 2Q10
Cement	(0%)	(1%)	(5%)
Ready mix	(7%)	(6%)	(8%)
Aggregates	6%	(4%)	(5%)

Price (LC)[1]	9M10 vs. 9M09	3Q10 vs. 3Q09	3Q10 vs. 2Q10
Cement	4%	2%	(1%)
Ready mix	(12%)	(7%)	1%
Aggregates	2%	3%	1%

- Year-over-year growth in cement volume in Egypt was offset by volume decline in the UAE
- In Egypt, volume growth mainly driven by informal housing with public spending moderating due to fiscal policies and the holiday season

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

Asia

Millions of US dollars	9M10	9M09	% var	l-t-l % var	3Q10	3Q09	% var	l-t-l % var
Net Sales	390	352	11%	5%	124	114	9%	2%
Op. EBITDA	102	93	10%	4%	29	32	(8%)	(14%)
as % sales	26.2%	26.5%	(0.3pp)		23.4%	27.8%	(4.4pp)	

Volume	9M10 vs. 9M09	3Q10 vs. 3Q09	3Q10 vs. 2Q10
Cement	15%	3%	(13%)
Ready mix	(7%)	(1%)	(16%)
Aggregates	1%	0%	(13%)

Price (LC)[1]	9M10 vs. 9M09	3Q10 vs. 3Q09	3Q10 vs. 2Q10
Cement	2%	4%	(1%)
Ready mix	(0%)	0%	0%
Aggregates	8%	9%	2%

- Increase in cement volumes in the region driven mainly by growth in the Philippines
- Growth in the Philippines underpinned by housing sector supported by increased remittances

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

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2010 OUTLOOK

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2010 guidance

- Consolidated domestic gray cement volumes expected to drop by 2%, ready mix and aggregates to show mid-single-digit decline versus 2009
- Operating EBITDA to be about US$2.4 billion, based on currently prevailing exchange rates
  - 4Q10 expected to grow by about US$100 million versus same quarter last year, resulting in the first year-over-year growth since 1Q07
- Free cash flow after maintenance capex to exceed US$500 million, reflecting lower operating performance, exclusion of Australian operations, higher interest expense, and higher maintenance capex
- About US$250 million from free cash flow to be used for debt reduction during the year


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3Q10 RESULTS
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Operating EBITDA, cost of sales and SG&A

Millions of US dollars	January – September				Third Quarter			
	2010	2009	% var	l-t-l % var	2010	2009	% var	l-t-l % var
Net sales	10,577	11,091	(5%)	(6%)	3,765	3,852	(2%)	(1%)
Operating EBITDA	1,829	2,174	(16%)	(19%)	649	750	(13%)	(13%)
as % sales	17.3%	19.6%	(2.3pp)		17.2%	19.5%	(2.3pp)	
Cost of sales	7,530	7,736	3%		2,669	2,649	(1%)	
as % sales	71.2%	69.7%	(1.4pp)		70.9%	68.8%	(2.1pp)	
SG&A	2,319	2,298	(1%)		812	823	1%	
as % sales	21.9%	20.7%	(1.2pp)		21.6%	21.4%	(0.2pp)	

- Operating EBITDA margin affected by softer prices and lesser economies of scale due to lower volumes

Free Cash Flow

Millions of US dollars	January – September			Third Quarter		
	2010	2009	% var	2010	2009	% var
Operating EBITDA	1,829	2,174	(16%)	649	750	(13%)
- Net Financial Expense	834	652		291	252	
- Maintenance Capex	180	145		88	59	
- Change in Working Cap	460	690		84	245	
- Taxes Paid	191	149		44	31	
- Other Cash Items (net)	(103)	(81)		(109)	(11)	
- Free cash flow D.O.	0	(201)		0	(85)	
FCF after Maint Capex	268	819	(67%)	250	260	(4%)
- Expansion Capex	77	334		23	51	
- Expansion Capex D.O.	0	7		0	1	
Free Cash Flow	191	478	(60%)	228	208	9%

D.O. = Discontinued Operations

Other items

- Kiln fuels and electricity cost, on a per-ton-of-cement-produced basis, increased by 3% year to date
  - Consolidated alternative fuel utilization reached 22% during the third quarter
  - Continue pursuing Clean Development Mechanism projects
- Higher financial expenses reflecting the Financing Agreement terms and issuance of higher-coupon fixed-rate bonds
- Foreign-exchange gain of US$109 million, due mainly to appreciation of the euro
- Loss on financial instruments of US$34 million resulting mainly from the equity derivatives related to CEMEX and Axtel shares
- Other expenses, net, of US$125 million during the quarter due mainly to impairment of fixed assets and a loss in sale of assets

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DEBT INFORMATION

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Debt-related activity in the quarter

- Amendment of covenants under Financing Agreement, including:
  - Reset of leverage and coverage ratio

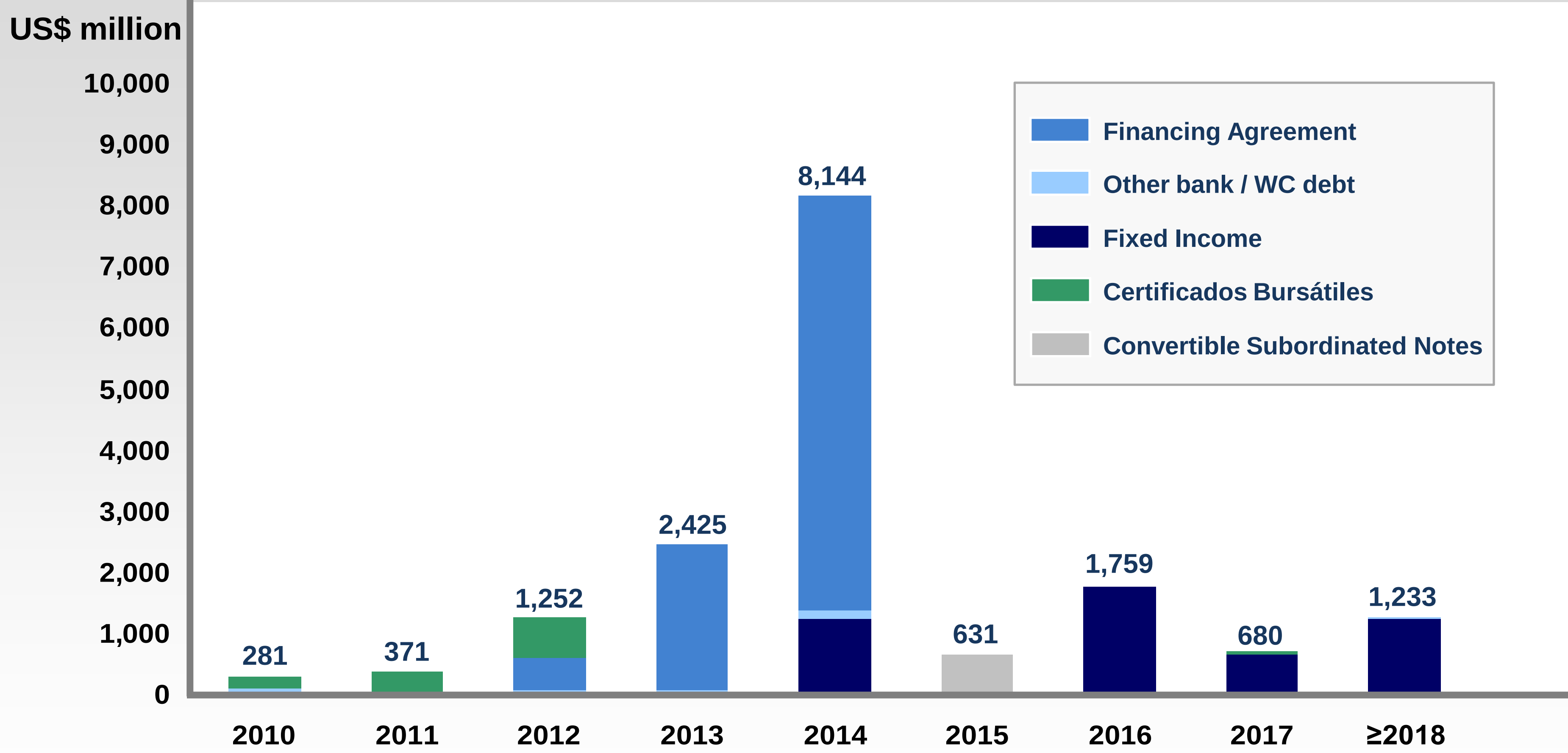
	Dec. 2010	June 2011	Dec. 2011	June 2012	Dec. 2012	June 2013	Dec. 2013
Consolidated Funded Debt to EBITDA	7.75x	7.75x	7.00x	6.50x	5.75x	5.00x	4.25x
EBITDA to Interest Expense	1.75x	1.75x	1.75x	1.75x	1.75x	2.00x	2.00x

  - Amendment to terms of *Certificados Bursátiles* reserve to improve liquidity and refinancing risk management, and other amendments that will provide us with more flexibility to perform liability management when certain conditions are met
  - One-time fee of 25 basis points for the amendments; may be subject to additional expenses if certain conditions are not met

- We continued to issue notes under our short-term *Certificados Bursátiles* Program during the quarter at rates of about 5%, more than 500 basis points lower versus the same quarter last year

Consolidated debt maturity profile

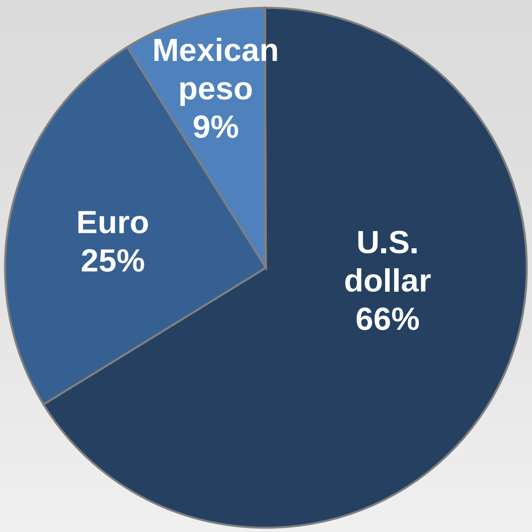
Total debt excluding perpetual debentures as of September 30, 2010
US$ 16,775 million



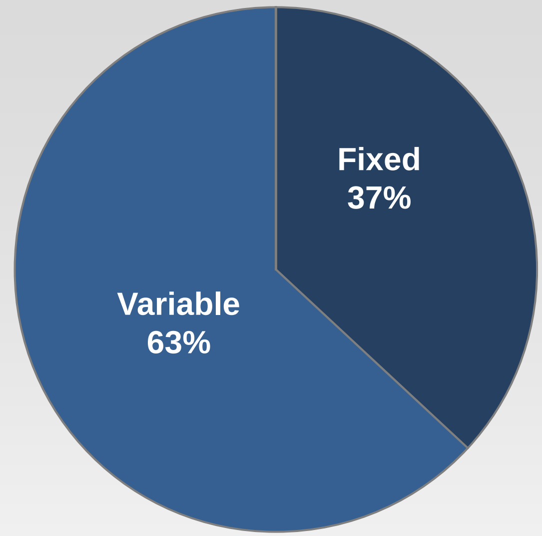
APPENDIX

Additional information on debt and perpetual notes

Currency denomination[1]



Interest rate[1]



Millions of US dollars	Third Quarter			Second Quarter
	2010	2009	% Var.	2010
Total debt	16,775	17,579	(5%)	16,587
Short-term	4%	4%		3%
Long-term	96%	96%		97%
Perpetual notes	1,328	3,068	(57%)	1,290
Cash and cash equivalents	838	363	131%	748
Net debt plus perpetual notes	17,265	20,152	(14%)	17,129
Consolidated Funded Debt / EBITDA[2]	7.61	N/A		7.19
Interest Coverage[2]	1.96	N/A		2.00

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

9M10 volume and price summary: Selected countries

	Domestic gray cement 9M10 vs. 9M09			Ready mix 9M10 vs. 9M09			Aggregates 9M10 vs. 9M09		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(5%)	7%	(0%)	(13%)	10%	2%	(10%)	19%	11%
U.S.	(1%)	(7%)	(7%)	(5%)	(12%)	(12%)	(5%)	(4%)	(4%)
Spain	(25%)	(11%)	(7%)	(23%)	(12%)	(8%)	(13%)	(3%)	2%
UK	2%	(5%)	(4%)	(4%)	(5%)	(4%)	(1%)	(6%)	(5%)
France	N/A	N/A	N/A	(1%)	(5%)	(1%)	(4%)	(1%)	4%
Germany	(1%)	(7%)	(1%)	(7%)	(7%)	(1%)	(6%)	(3%)	4%
Poland	(4%)	(4%)	(5%)	11%	(10%)	(13%)	14%	(2%)	(3%)
Colombia	7%	8%	(7%)	0%	5%	(10%)	6%	5%	(12%)
Egypt	3%	6%	6%	12%	(4%)	(3%)	4%	(1%)	(1%)
Philippines	14%	9%	3%	N/A	N/A	N/A	N/A	N/A	N/A

3Q10 volume and price summary: Selected countries

	Domestic gray cement 3Q10 vs. 3Q09			Ready mix 3Q10 vs. 3Q09			Aggregates 3Q10 vs. 3Q09		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	2%	4%	(0%)	(4%)	8%	4%	(4%)	12%	8%
U.S.	(0%)	(7%)	(7%)	(5%)	(9%)	(9%)	(4%)	(4%)	(4%)
Spain	(21%)	(16%)	(8%)	(20%)	(17%)	(10%)	(15%)	(5%)	4%
UK	9%	(7%)	(3%)	5%	(5%)	(1%)	0%	(8%)	(4%)
France	N/A	N/A	N/A	12%	(9%)	(1%)	4%	(4%)	5%
Germany	7%	(12%)	(4%)	(2%)	(10%)	(2%)	1%	(9%)	(1%)
Poland	(1%)	(8%)	(3%)	14%	(14%)	(9%)	24%	(1%)	4%
Colombia	(1%)	6%	(3%)	2%	4%	(5%)	11%	(26%)	(31%)
Egypt	1%	0%	3%	11%	(5%)	(2%)	13%	(6%)	(3%)
Philippines	2%	12%	5%	N/A	N/A	N/A	N/A	N/A	N/A

2010 Outlook: Selected countries

	Domestic Gray Cement	Ready-mix	Aggregates
	Volumes	Volumes	Volumes
Mexico	(4%)	(8%)	(7%)
United States	(1%)	(7%)	(3%) [1]
Spain	(22%)	(22%)	(12%)
UK	4%	1%	1%
France	N/A	0%	(1%)
Germany	3%	(6%)	(4%)
Poland	2%	12%	9%
Colombia	7%	6%	10%
Egypt	3%	12%	10%
Philippines	10%	N/A	N/A

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

9M10 / 9M09: results for the first nine months of the years 2010 and 2009, 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)

Expansion capital expenditures: consist of expansion spending on our cement, ready-mix, and other core businesses in existing markets

LC: Local currency

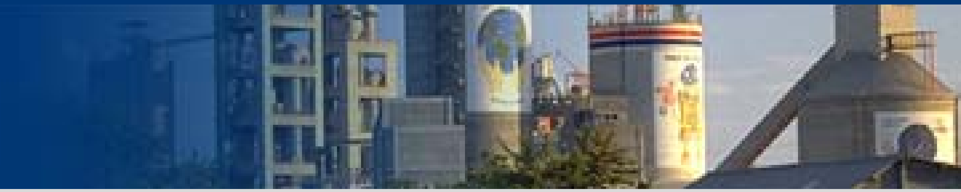
Like-to-like percentage variation (l-t-l % var): Percentage variations adjusted for investments/divestments and currency fluctuations

Maintenance capital expenditures: consist of maintenance spending on our cement, ready-mix, and other businesses in existing markets

Operating EBITDA: Operating income plus depreciation and operating amortization

pp: percentage points

Contact information



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Stock Information

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