



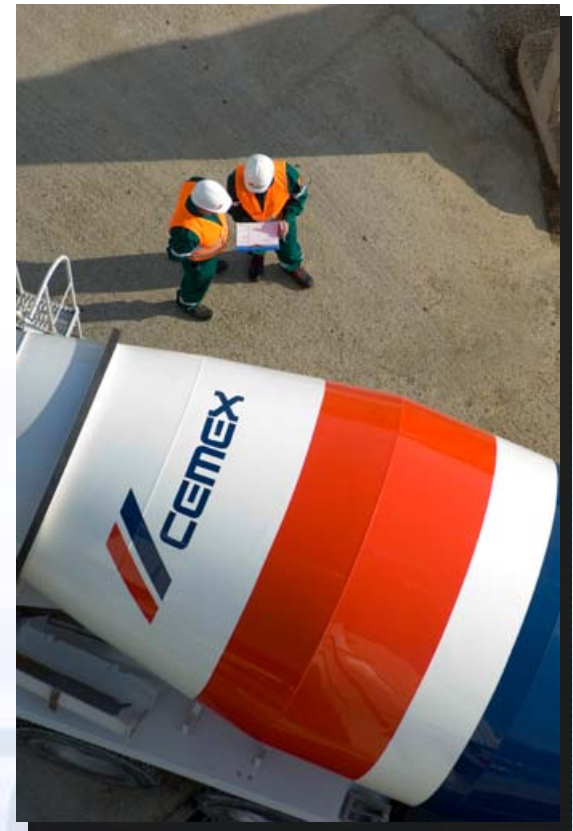
Building the future™



Lorenzo H. Zambrano
Chairman & CEO

Improving our Business Model
and Strengthening our Balance Sheet

August 17, 2009



Debt Refinancing Agreement

- Accepted by 100% of our creditors
- Refinanced US\$ 15.0 B of debt

Allows us to take full advantage of global recovery

Key Foundations for our Recovery...

- Aggressive cost reduction program (fully implemented)
 - US\$ 900 M annual savings, ~5% of 2008 Sales
 - 60% efficiency improvement (sustainable long-term)
 - 40% rightsizing (adjustment to current market conditions)

- Capex containment: reduction of US\$ 1.5 B in 2009 vs 2008

- Sale of non-core assets

- Accessing capital markets
 - Shareholders' meeting to be held in September

... Refinancing as an Integral Part of this Strategy

- ▣ Refinanced US\$ 15.0 B of debt
 - Bank debt – US\$14.1 B
 - Private placement notes – US\$0.9 B

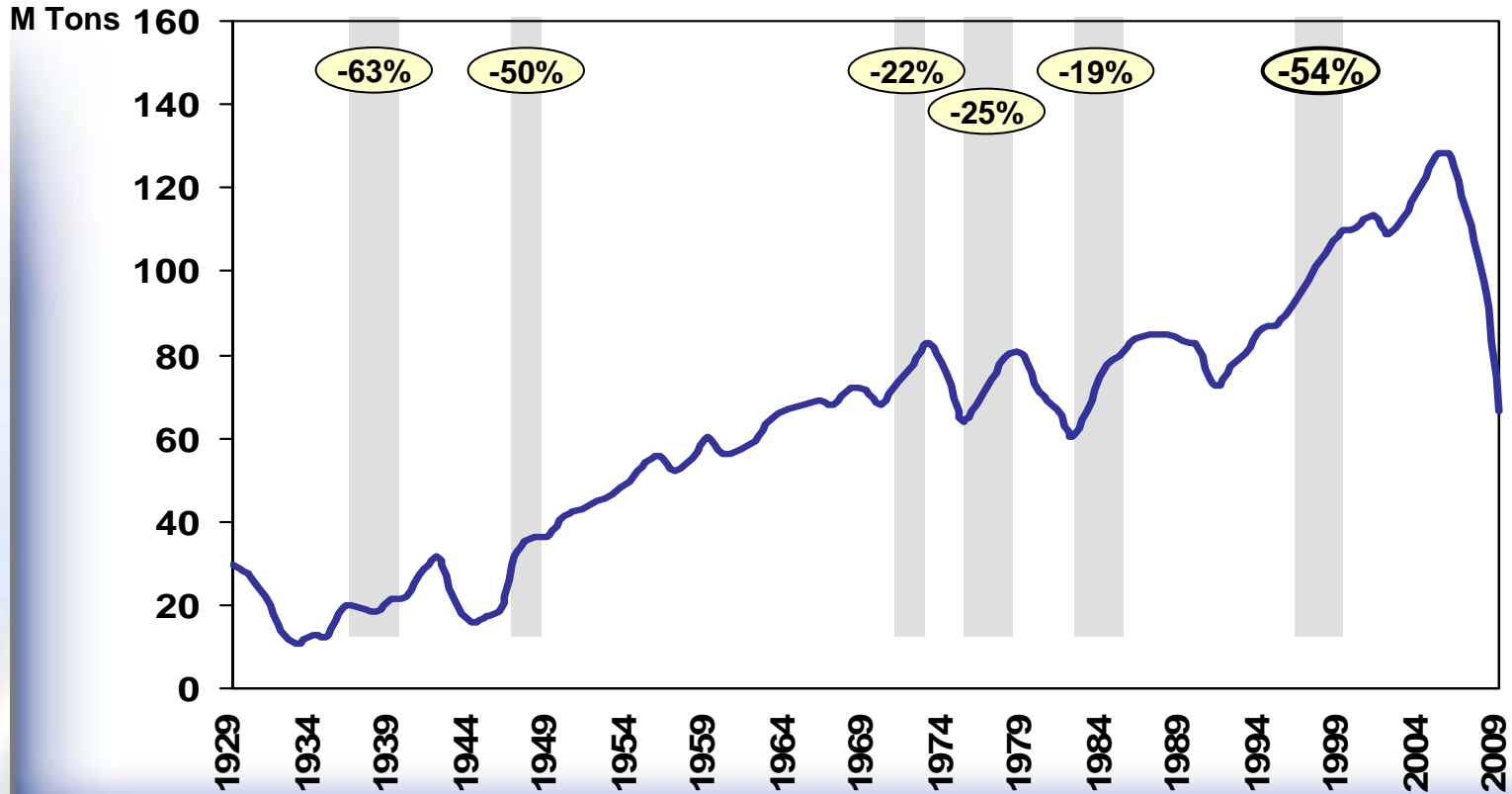
- ▣ Improved maturity schedule
 - Near-term maturities shifted into the future
 - Final maturity in 2014

- ▣ Required amortization starting in 2010 to be covered by
 - Free cash flow
 - Non-core asset sales
 - Other capital market operations

Our objective is to regain investment grade

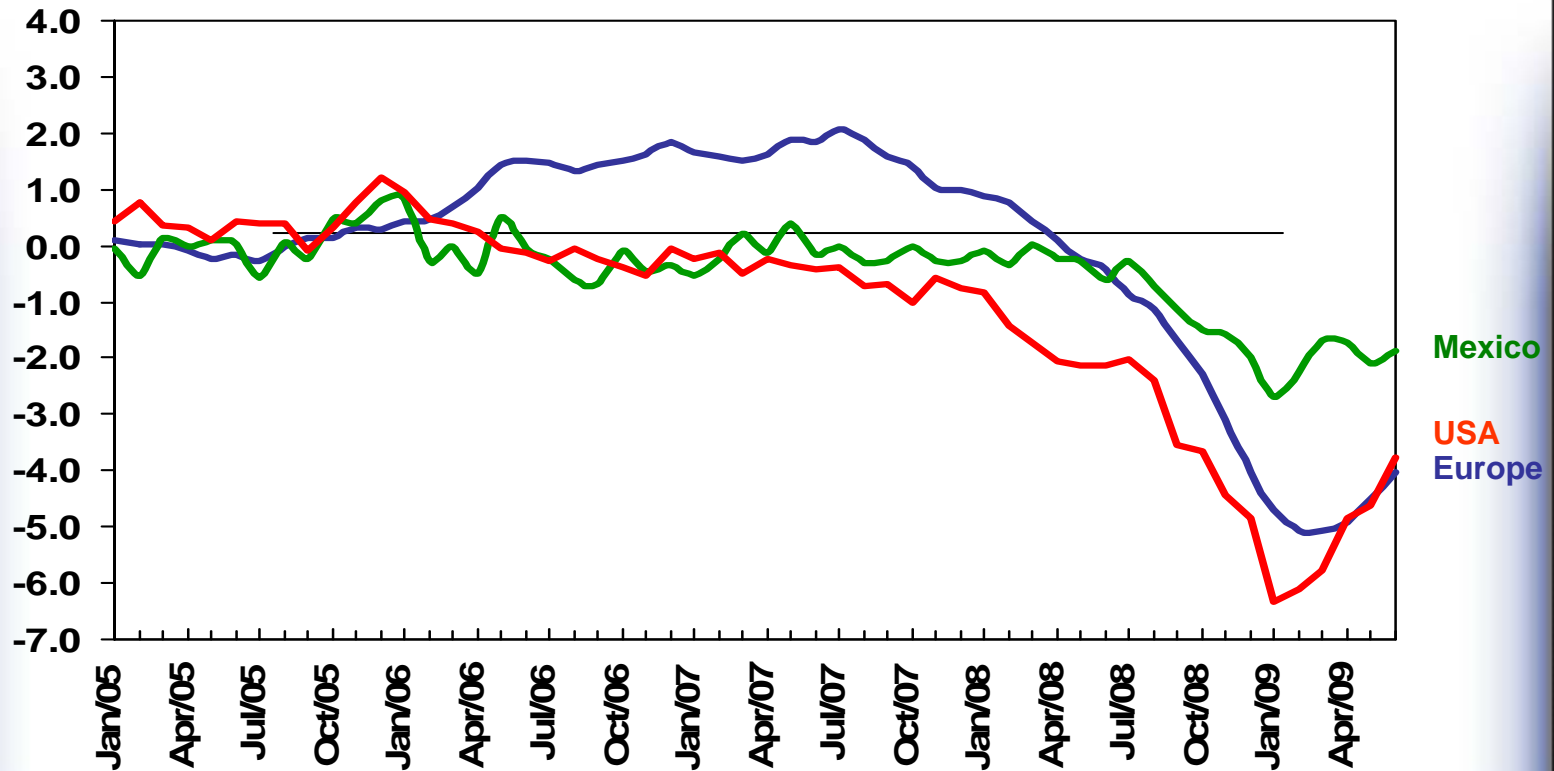
Current Recession is One of the Deepest

US Cement Consumption



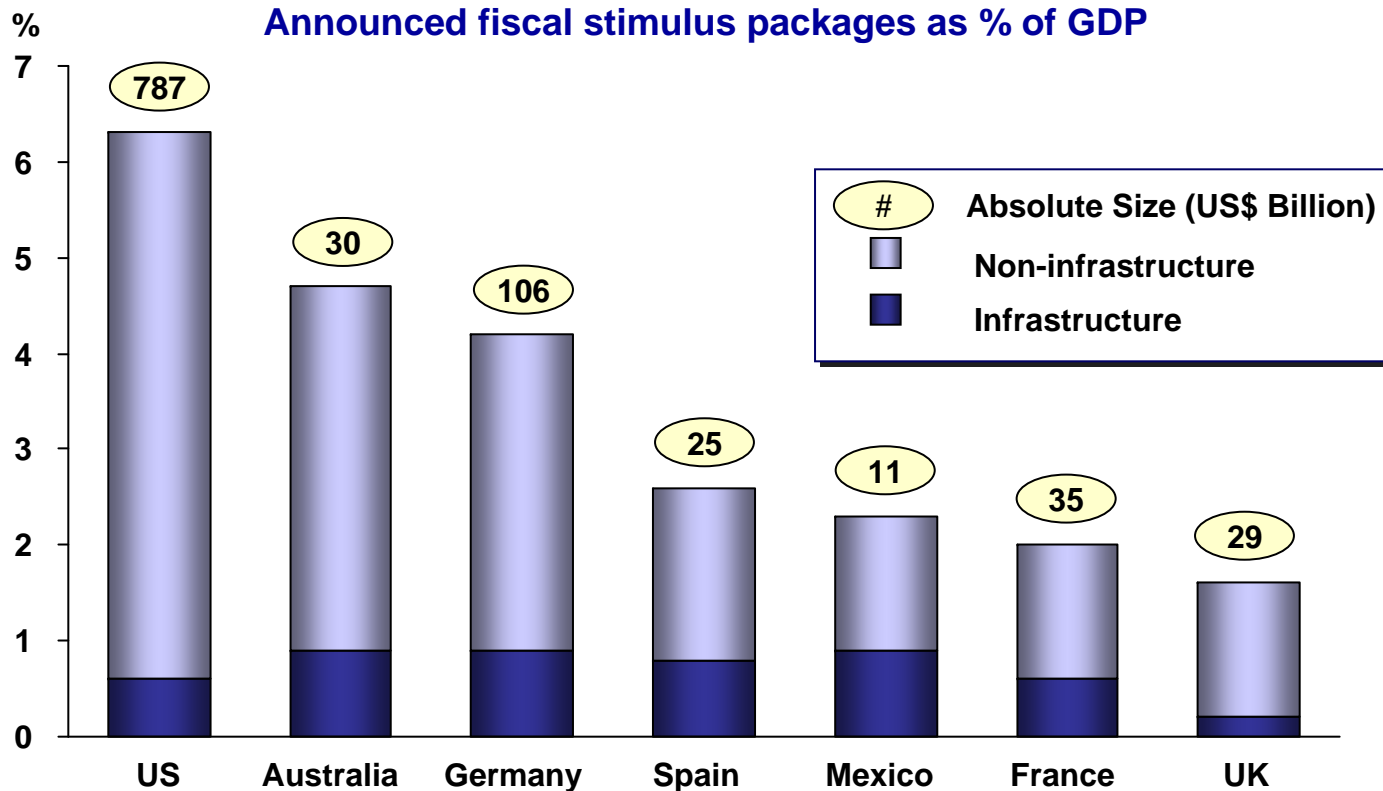
Signs of Bottoming-out in Recent Months

CEMEX Economic Activity Index (1)



(1) CEMEX's 'Economic Activity Index' is a weighted average of several economic activity indicators (such as GDP) measured against historical trends

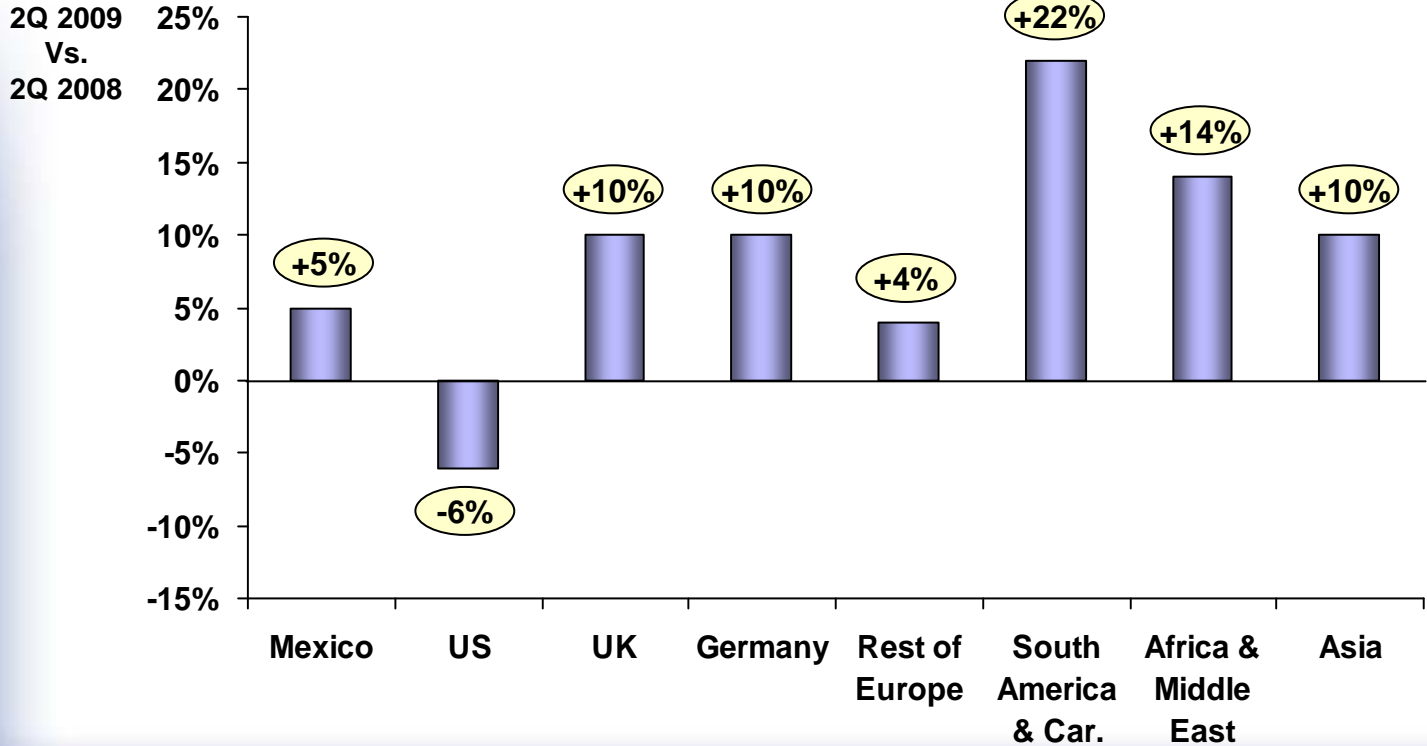
Supported by Public Stimulus Packages



Catalyst for demand improvement

Coupled with Price Stability in Most of our Markets

Domestic Cement Price Variation in Local Currency



CEMEX Well Positioned to Capture Growth

- Reduced cost base
 - ~US\$900 M in cost savings
- Improved operating margins
 - Higher economies of scale
- Disciplined execution
 - Free cash flow maximization

Entering the recovery part of the cycle

Positive Macroeconomic Drivers...

- Implementation of government infrastructure programs
 - ~US\$1 trillion stimulus programs announced in main CEMEX markets
- Positive demographic trends
- Pent up housing demand
- Underlying economic recovery
 - Particularly in U.S.

...Support CEMEX Performance in the Coming Years

- High-single-digit revenue growth
- EBITDA expected to grow at low teens annual rate
- Free cash to pay debt expected to increase at a more rapid growth rate than EBITDA
 - Largely due to reduced capital expenditures

Rebuilding our financial strength

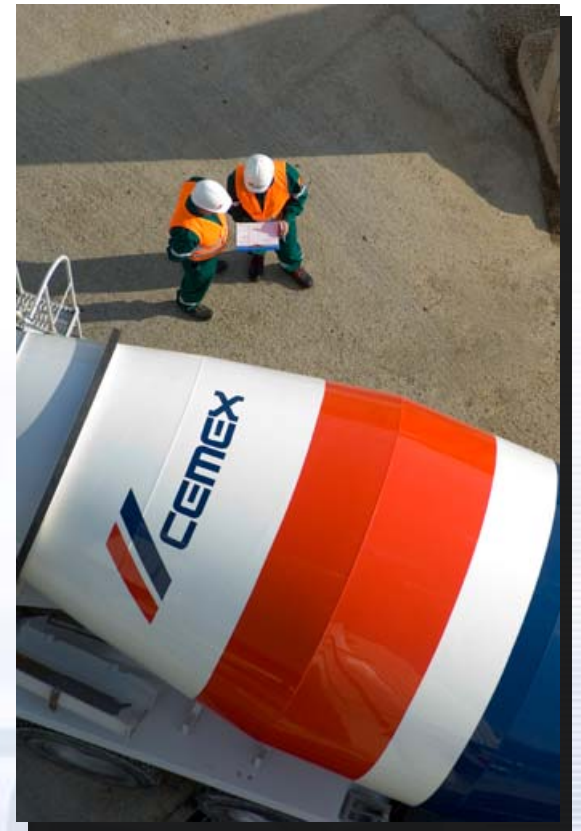
CEMEX will Emerge Leaner and Stronger

- Improving efficiency of our operations
- Disciplined capital allocation
- Maximizing Free cash flow generation
- Strengthening our balance sheet

Héctor Medina
Executive VP, Finance & Legal

CEMEX Business Plan and
Refinancing Agreement

August 17th, 2009



CEMEX Performance in the Coming Years

- Current recession is one of deepest ever
 - Sharp decline in volumes globally
- Signs of markets bottoming-out
 - Early indications of recovery
- Business Plan built around realistic, modest growth assumptions
 - Encouraging macroeconomic drivers

Entering the recovery part of the cycle

U.S. Market is Key to our Recovery

- Expecting moderate recovery that will gradually gain strength
- After dramatic contraction, cement demand expected to increase 40% by 2013
 - Below consensus forecasts
 - Similar recovery expected in Ready-Mix and Aggregates
- EBITDA expected to reach US\$1.6 B by 2013
 - Roughly our 2007 level, Proforma with Rinker for the full year



Mexico Expected to Hold Up Well

- Cement volume not substantially hit by economic recession
 - Largely because of successful government programs to increase infrastructure spending
- Housing growth expected to resume
 - Driving volume increases in Ready-Mix and other materials
- EBITDA expected to grow about 30% by 2013

Spain Not Expected to Recover Significantly

- Not expecting cement volume to recover to peak levels during the next 5 years
 - Volume has declined more than 50% since 2006
- Not forecasting an increase in EBITDA generation over the next 5 years

Other Markets to Contribute Positively

- Benefitting from our Geographic Diversification
- EBITDA in our operations in Europe, Middle East, Asia & Africa (excluding Spain) expected to grow about 5% per year during the next 5 years
- Our South American and Caribbean operations are expected to increase EBITDA by more than 7% per year

CEMEX

Debt Refinancing Agreement

- Debt refinancing agreement totaling US\$ 15.0 Billion
- Accepted by 100% of our creditors
 - More than 50 Banks and 25 Private Placement Note Holders
- Structured to provide flexibility to amortize existing debt
 - Through increased cash flow, asset sales, equity and debt issuances, and other initiatives

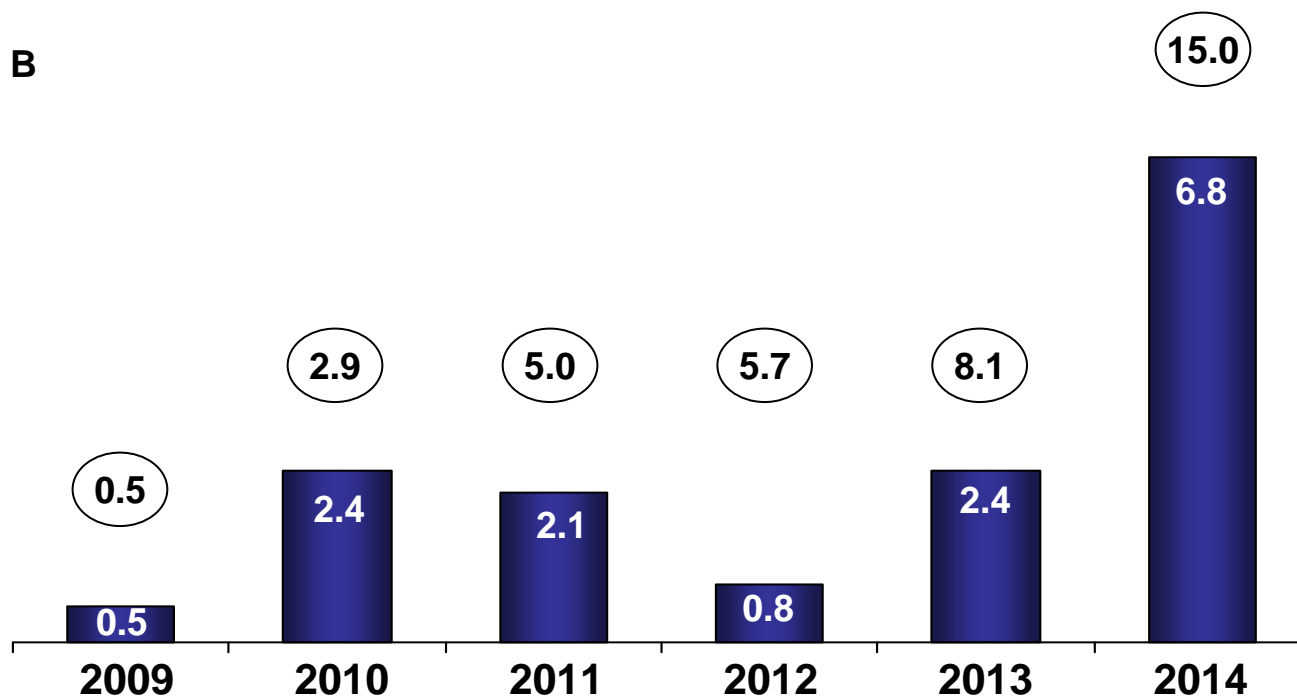
CEMEX's Financial Obligations

		Amount (% Total)	Relevant Points
Included in Refinancing Agreement \$15.0 B	Bank Debt	\$14.1 B (63%)	50+ banks joined the Refinancing Agreement with its respective syndicated facility participation and/or bilateral loan
	PPNs	\$0.9 B (4%)	
	Excluded \$7.3 B	Perpetuals ¹	\$3.0 B (14%)
Fixed Income		\$1.5 B (7%)	
CBs		\$1.8 B (8%)	
Other Bank Debt		\$1.0 B (4%)	

(1) Accounted as Equity under Mexican GAAP

Financing Agreement Amortizations⁽¹⁾

US\$ B



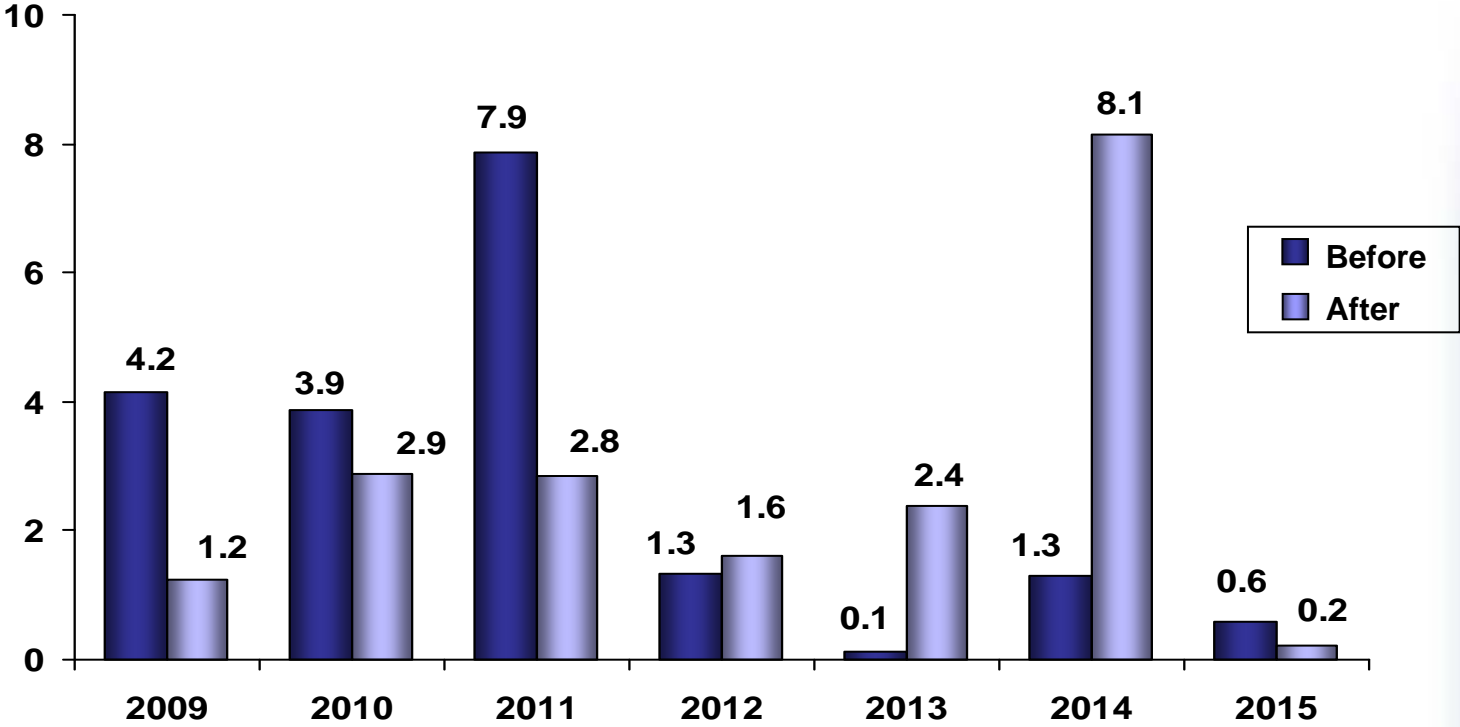
(1) Schedule with exchange rates as of June 30, 2009

○ Cumulative Amortizations

Consolidated Debt Maturity Profile

US\$ B

Total Debt Maturity Profile before and after Refinancing ⁽¹⁾



(1) Schedule with exchange rates as of June 30, 2009

Terms and Conditions

- Applicable margin of 450 bps over LIBOR, plus other fees
 - Decline in LIBOR maintains cost of funding manageable
 - PPN's receive a fixed coupon of 8.91%
- Covenants on consolidated coverage and leverage ratios
 - Starting June 2010
- Limited capital expenditures through 2013
- Extending share pledges to public securities that have a contractual right, and providing additional cross guarantees
- Subject to incremental costs if CEMEX fails to issue equity by June 2010

CEMEX's Near Term Goals

- Reduce debt in orderly fashion
- Re-establish a sustainable long-term capital structure
- Recover our investment grade rating

Forward Looking Information

This presentation contains certain forward-looking statements and information relating to CEMEX, S.A. de C.V. and its subsidiaries (collectively, “CEMEX”) that are based on the beliefs of its management as well as assumptions made by and information currently available to CEMEX. Such statements reflect the current views of CEMEX with respect to future events and are subject to certain risks, uncertainties and assumptions. 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 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 as anticipated, believed, estimated, expected or targeted. CEMEX does not intend, and does not assume any obligation, to update these forward-looking statements.

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