**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, 2019

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,
San Pedro Garza García, Nuevo León 66265, México
(Address of principal executive offices)

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 X 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 24, 2019

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

## EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
|---|---|
| 1. | Press release, dated October 24, 2019, announcing third quarter 2019 results for CEMEX, S.A.B. de C.V. (NYSE: CX). |
| 2. | Third quarter 2019 results for CEMEX, S.A.B. de C.V. (NYSE: CX). |
| 3. | Presentation regarding third quarter 2019 results for CEMEX, S.A.B. de C.V. (NYSE: CX). |

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Building a better future

# CEMEX REPORTS THIRD QUARTER 2019 RESULTS

**MONTERREY, MEXICO, OCTOBER 24, 2019**– CEMEX, S.A.B. de C.V. ("CEMEX") (NYSE: CX), announced today that, on a like-to-like basis for the ongoing operations and adjusting for foreign exchange fluctuations, consolidated net sales decreased by 1%, reaching US$3.5 billion during the third quarter of 2019 versus the comparable period in 2018. Operating EBITDA decreased by 7% on a like-to-like basis during the third quarter of 2019 to US$681 million on a year-over-year basis.

<u>CEMEX's Consolidated Third-Quarter 2019 Financial and Operational Highlights</u>

- The decrease in quarterly consolidated net sales was due to lower volumes mainly in Mexico and our Asia, Middle East and Africa region, partially offset by improved prices for our products, in local-currency terms in most of our regions.
- Operating earnings before other expenses, net, decreased by 14%, on a like-to-like basis, in the third quarter, to US$409 million.
- Controlling interest net income during the quarter was US$187 million, from US$169 million in the same period of 2018.
- Operating EBITDA decreased by 7%, on a like-to-like basis, during the quarter on a year-over-year basis, to US$681 million.
- Operating EBITDA margin during the quarter decreased to 19.5% from 20.6% in the same period in the previous year.
- Free cash flow after maintenance capital expenditures for the quarter was US$290 million.

Fernando A. Gonzalez, Chief Executive Officer of CEMEX, said: "In the third quarter, our business continued to be challenging and was negatively impacted by the weaker macroeconomic conditions in several of the markets we serve. In Mexico, we believe demand for our products is bottoming out and we are cautiously optimistic on renewed activity going forward given the expected announcement of a new infrastructure program. In the US, EBITDA improved during the quarter as a result of favorable pricing, and despite weaker volumes mainly due to weather and competitive dynamics in some of our markets. In our Europe and AMEA regions, we are pleased with the solid growth in EBITDA and expansion in margins driven primarily by favorable pricing and our cost-reduction initiatives.

As part of our A Stronger CEMEX plan, we are committed to further strengthen our balance sheet through an important reduction in our debt and repositioning our portfolio for higher growth."

Consolidated Corporate Results

During the third quarter of 2019, controlling interest net income was US$187 million, versus US$169 million in the same period last year.

Net debt plus perpetual notes decreased by US$156 million during the quarter.

Geographical Markets Third-Quarter 2019 Highlights

Net sales in our operations in **Mexico**, on a like-to-like basis, decreased 12% in the third quarter of 2019 to US$716 million. Operating EBITDA, on a like-to-like basis, declined by 20% to US$240 million in the quarter, versus the same period of last year.

CEMEX's operations in the **United States** reported net sales of US$1,044 million in the third quarter of 2019, an increase of 5% from the same period in 2018. Operating EBITDA increased by 2% to US$205 million from US$202 million in the same quarter of 2018.

CEMEX's operations in **South, Central America and the Caribbean** reported net sales of US$417 million during the third quarter of 2019, representing a like-to-like decrease of 1% over the same period of 2018. Operating EBITDA, on a like-to-like basis, decreased by 6% to US$89 million in the third quarter of 2019, compared to the same quarter of 2018.

In **Europe**, net sales for the third quarter of 2019 increased by 2% on a like-to-like basis to US$856 million, compared to the third quarter of 2018. Operating EBITDA was US$141 million for the quarter, 7% higher than the same period last year, on a like-to-like basis.

Operations in **Asia, Middle East and Africa**, on a like-to-like basis, reported a 2% decline in net sales for the third quarter of 2019, to US$365 million, versus the same quarter of 2018. Operating EBITDA for the quarter was US$59 million, 4% higher, on a like-to-like basis, than the same period last year.

CEMEX is a global building materials company that provides high quality products and reliable services. CEMEX has a rich history of improving the wellbeing of those it serves through innovative building solutions, efficiency advancements, and efforts to promote a sustainable future. For more information, please visit: www.cemex.com

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*This press release contains forward-looking statements and information within the meaning of the U.S. federal securities laws. CEMEX, S.A.B. de C.V. and its direct and indirect subsidiaries ("CEMEX") intend, but are not limited to, these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. federal securities laws. In some cases, these statements can be identified by the use of forward-looking words such as "may," "assume," "should," "could ,""continue," "would," "can," "consider," "anticipate," "estimate," "expect," "plan," "believe," "foresee," "predict," "potential," "guidance," "target," "strategy" and "intend" or other similar words. These forward-looking statements, and in particular in the case of CEMEX's new plan, "A Stronger CEMEX", reflect CEMEX's current expectations and projections about future events based on CEMEX's knowledge of present facts and circumstances and assumptions about future events, as well as CEMEX's current plans based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CEMEX's expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CEMEX or its subsidiaries, include, but are not limited to: the cyclical activity of the construction sector; CEMEX's exposure to other sectors that impact its business, such as, but not limited to, the energy sector; competition; availability of raw materials and related fluctuating prices; general political, social, economic and business conditions in the markets in which CEMEX operates or that affects its operations and any significant economic, political or social developments in those markets, including any nationalization or privatization of any assets or operations; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CEMEX's ability to satisfy its obligations under CEMEX's material debt agreements, the indentures that govern CEMEX's outstanding senior secured notes and CEMEX's other debt instruments; availability of short-term credit lines, which can assist us in connection with market cycles; the impact of CEMEX's below investment grade debt rating on its cost of capital; loss of reputation of our brands; CEMEX's ability to* *consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from its cost-reduction initiatives and implement its global pricing initiatives for CEMEX's products, including CEMEX's "A Stronger CEMEX" plan; the increasing reliance on information technology infrastructure for CEMEX's operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect CEMEX's sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subject to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products; weather conditions; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements; terrorist and organized criminal activities as well as geopolitical events; declarations of insolvency of bankruptcy, or becoming subject to similar proceedings; natural disasters and other unforeseen events; and the other risks and uncertainties described in CEMEX's public filings. Readers are urged to read this presentation and carefully consider the risks, uncertainties and other factors that affect CEMEX's business. CEMEX assumes no obligation to update or correct the information contained in this press release. Readers are urged to read this press release and carefully consider the risks, uncertainties and other factors that affect CEMEX's business. The information contained in this press release is subject to change without notice, and CEMEX is not obligated to publicly update or revise forward-looking statements. Readers should review future reports filed by CEMEX with the U.S. Securities and Exchange Commission. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX's prices for CEMEX's products.*

*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

# 2019

## 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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| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | l-t-l % var | 2019 | 2018 | % var | l-t-l % var |
| Consolidated cement volume | 48,013 | 51,933 | (8%) | | 16,875 | 17,702 | (5%) | |
| Consolidated ready-mix volume | 38,135 | 39,322 | (3%) | | 13,222 | 13,650 | (3%) | |
| Consolidated aggregates volume | 106,738 | 107,409 | (1%) | | 36,598 | 37,675 | (3%) | |
| Net sales | 10,192 | 10,608 | (4%) | (1%) | 3,494 | 3,636 | (4%) | (1%) |
| Gross profit | 3,343 | 3,638 | (8%) | (6%) | 1,187 | 1,277 | (7%) | (3%) |
| as % of net sales | 32.8% | 34.3% | (1.5pp) | | 34.0% | 35.1% | (1.1pp) | |
| Operating earnings before other expenses, net | 1,079 | 1,334 | (19%) | (17%) | 409 | 488 | (16%) | (14%) |
| as % of net sales | 10.6% | 12.6% | (2.0pp) | | 11.7% | 13.4% | (1.7pp) | |
| Controlling interest net income (loss) | 381 | 565 | (33%) | | 187 | 169 | 11% | |
| Operating EBITDA | 1,882 | 2,105 | (11%) | (9%) | 681 | 750 | (9%) | (7%) |
| as % of net sales | 18.5% | 19.8% | (1.3pp) | | 19.5% | 20.6% | (1.1pp) | |
| Free cash flow after maintenance capital expenditures | 169 | 412 | (59%) | | 290 | 369 | (21%) | |
| Free cash flow | 6 | 317 | (98%) | | 211 | 312 | (33%) | |
| Total debt plus perpetual notes | 11,330 | 11,816 | (4%) | | 11,330 | 11,816 | (4%) | |
| Earnings (loss) of continuing operations per ADS | 0.15 | 0.34 | (55%) | | 0.11 | 0.09 | 17% | |
| Fully diluted earnings (loss) of continuing operations per ADS (1) | 0.15 | 0.38 | (60%) | | 0.11 | 0.11 | 2% | |
| Average ADSs outstanding | 1,532 | 1,542 | (1%) | | 1,530 | 1,545 | (1%) | |
| Employees | 40,407 | 42,089 | (4%) | | 40,407 | 42,089 | (4%) | |

This information does not include discontinued operations. Please see page 13 on this report for additional information.
Cement and aggregates volumes in thousands of metric tons. Ready-mix volumes in thousands of cubic meters.
In millions of U.S. dollars, except volumes, percentages, employees, and per-ADS amounts. Average ADSs outstanding are presented in millions.
Please refer to page 12 for end-of quarter CPO-equivalent units outstanding.
(1) For the period January-September 2019, the effect of the potential dilutive shares generates anti-dilution; therefore, there is no change between the reported basic and diluted gain per share.

**Consolidated net sales** in the third quarter of 2019 reached US$3.5 billion, representing a decrease of 4%, or 1% on a like-to-like basis for the ongoing operations and adjusting for foreign-exchange fluctuations, compared with the third quarter of 2018. Higher prices for our products, in local-currency terms, in all our regions were more than offset by lower volumes mainly in Mexico and our Asia, Middle East and Africa region.

**Cost of sales** as a percentage of net sales increased by 1.1pp during the third quarter of 2019 compared with the same period last year, from 64.9% to 66.0%. The increase was mainly driven by higher costs of raw-materials partially offset by lower energy costs.

**Operating expenses** as a percentage of net sales increased by 0.5pp during the third quarter of 2019 compared with the same period in 2018, from 21.7% to 22.2%, reflecting higher selling expenses.

**Operating EBITDA** decreased 9% to US$681 million during the third quarter of 2019 compared with the same period last year or decreased 7% on a like-to-like basis for the ongoing operations and adjusting for foreign-exchange fluctuations. Lower contributions from Mexico and our South, Central America and the Caribbean region were partially mitigated by improvement in the rest of our regions.

**Operating EBITDA margin** decreased by 1.1pp, from 20.6% in the third quarter of 2018 to 19.5% this quarter.

**Gain (loss) on financial instruments** for the quarter was a loss of US$5 million, resulting mainly from the derivatives related to the shares of GCC.

**Other expenses, net,** for the quarter were US$45 million, which includes severance payments, impairment of assets and others.

**Foreign exchange results** for the quarter was a gain of US$2 million, mainly due to the fluctuation of the Mexican peso versus the U.S. dollar, mitigated by the fluctuation of the Euro versus the U.S. dollar.

**Controlling interest net income (loss)** was a gain of US$187 million in the third quarter of 2019, compared with a gain of US$169 million in the same quarter of 2018. The higher gain primarily reflects lower financial expenses and income tax; positive variations in foreign exchange fluctuations, equity in gain of associates and non-controlling interest net income; partially offset by lower operating earnings, a loss in financial instruments and a negative variation in discontinued operations.

**Net debt plus perpetual notes** decreased by US$156 million during the quarter.

## Mexico

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | l-t-l % var | 2019 | 2018 | % var | l-t-l % var |
| Net sales | 2,175 | 2,526 | (14%) | (12%) | 716 | 858 | (16%) | (13%) |
| Operating EBITDA | 740 | 943 | (22%) | (20%) | 240 | 314 | (24%) | (20%) |
| Operating EBITDA margin | 34.0% | 37.3% | (3.3pp) | | 33.5% | 36.6% | (3.1pp) | |

In millions of U.S. dollars, except percentages.

| *Year-over-year percentage variation* | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| | January - September | Third Quarter | January - September | Third Quarter | January - September | Third Quarter |
| Volume | (16%) | (15%) | (15%) | (16%) | (12%) | (13%) |
| Price (USD) | (0%) | (3%) | 1% | (1%) | (0%) | (3%) |
| Price (local currency) | 2% | 1% | 3% | 3% | 2% | 1% |

In **Mexico**, our domestic gray cement, ready-mix and aggregates volumes declined by 15%, 16% and 13%, respectively, during the third quarter on a year-over-year basis. During the first nine months of the year, domestic gray cement, ready-mix and aggregates volumes decreased by 16%, 15%, and 12%, respectively, versus the comparable period of 2018. Our quarterly domestic gray cement prices in local-currency terms increased 1% year-over-year and were down 2% sequentially.

During the third quarter, activity in the industrial-and-commercial sector was driven by tourism-related investment and commercial projects. In the residential sector, the mid- to high-income housing segments continue to be supported by mortgages from both commercial banks and INFONAVIT; social housing has been impacted by the elimination of subsidies. The self-construction sector also experienced a decline due in part to lower demand for bagged-cement related to government housing programs and a slowdown in job creation. While infrastructure activity has improved, it continues to be affected by the post-election transition process.

## United States

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | l-t-l % var | 2019 | 2018 | % var | l-t-l % var |
| Net sales | 2,955 | 2,843 | 4% | 4% | 1,044 | 999 | 5% | 5% |
| Operating EBITDA | 519 | 543 | (4%) | (4%) | 205 | 202 | 2% | 2% |
| Operating EBITDA margin | 17.6% | 19.1% | (1.5pp) | | 19.6% | 20.2% | (0.6pp) | |

In millions of U.S. dollars, except percentages.

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

In the **United States**, our third quarter domestic gray cement volumes declined by 1%, while volumes of ready-mix and aggregates rose by 1% and 3%, respectively, on a year-over-year basis. During the first nine months of the year, domestic gray cement volumes decreased by 3%, while ready-mix and aggregates volumes increased by 2% and 6%, respectively, on a year-over-year basis. Our cement prices during the quarter grew 4% year-over-year and remained stable sequentially.

Cement volumes in our Southeast operation were disrupted as the region prepared for a hurricane. In addition, we faced unfavorable competitive dynamics in Florida. The infrastructure sector remained the most dynamic sector in the quarter, with street-and-highway spending up 11% and state-transportation spending increasing 20%, both year-to-date August. Activity in the residential sector increased during the quarter, supported by improved housing affordability and lower interest rates. In the industrial-and-commercial sector, a decline in commercial construction was offset by growth in offices and lodging.

## South, Central America and the Caribbean

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | l-t-l % var | 2019 | 2018 | % var | l-t-l % var |
| Net sales | 1,267 | 1,359 | (7%) | (1%) | 417 | 442 | (6%) | 1% |
| Operating EBITDA | 284 | 320 | (11%) | (7%) | 89 | 100 | (11%) | (6%) |
| Operating EBITDA margin | 22.4% | 23.5% | (1.1pp) | | 21.4% | 22.6% | (1.2pp) | |

In millions of U.S. dollars, except percentages.

| *Year-over-year percentage variation* | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| | January - September | Third Quarter | January - September | Third Quarter | January - September | Third Quarter |
| Volume | (1%) | 1% | (6%) | (6%) | (11%) | (7%) |
| Price (USD) | (4%) | (5%) | (8%) | (9%) | (5%) | (6%) |
| Price (local currency) (*) | 2% | 2% | (0%) | (0%) | 3% | 2% |

In our **South, Central America and the Caribbean** region, our domestic gray cement volumes increased by 1% during the third quarter and decreased by 1% during the first nine months of 2019, versus the comparable periods of 2018. During the third quarter, cement volumes grew in Colombia, the Dominican Republic, and El Salvador, while ready-mix volumes increased in Colombia and Puerto Rico.

During the quarter, we continued to see recovery in Colombia, with a strong infrastructure sector supported by 4G and other regional projects; as well as favorable activity in residential self-construction. In the Dominican Republic, our cement volume performance was supported by tourism-related projects around Punta Cana, and residential activity, with government investment in social housing and growth in the high-end residential sector in Santo Domingo.

(*) Calculated on a volume-weighted-average basis at constant foreign-exchange rates

## Europe

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | l-t-l % var | 2019 | 2018 | % var | l-t-l % var |
| Net sales | 2,484 | 2,561 | (3%) | 3% | 856 | 894 | (4%) | 2% |
| Operating EBITDA | 336 | 303 | 11% | 18% | 141 | 140 | 1% | 7% |
| Operating EBITDA margin | 13.5% | 11.8% | 1.7pp | | 16.5% | 15.6% | 0.9pp | |

In millions of U.S. dollars, except percentages.

| *Year-over-year percentage variation* | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| | January - September | Third Quarter | January - September | Third Quarter | January - September | Third Quarter |
| Volume | (0%) | (0%) | 1% | (2%) | 3% | (2%) |
| Price (USD) | (1%) | 0% | (2%) | (2%) | (3%) | (4%) |
| Price (local currency) (*) | 6% | 7% | 4% | 4% | 3% | 2% |

In the **Europe** region, domestic gray cement volumes were stable both during the quarter and the first nine months of the year, on a year-over-year basis. Both regional ready-mix and aggregates volumes declined by 2% during the third quarter but grew in the low-single digits for the first nine months of the year. Quarterly cement volumes grew in Spain, Germany, and the Czech Republic, while ready-mix volumes grew in the UK, Spain, the Czech Republic, and Croatia.

Our quarterly performance was affected in part by delays in infrastructure projects in Poland, as well as continued Brexit-related uncertainty in the UK. The infrastructure and the industrial-and-commercial sectors were the main demand drivers of volumes in the region, with large infrastructure projects in Germany, France, and the UK; as well as growth in industrial-and-commercial activity in Poland, France, Germany, and Spain.

(*) Calculated on a volume-weighted-average basis at constant foreign-exchange rates

## Asia, Middle East and Africa

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | l-t-l % var | 2019 | 2018 | % var | l-t-l % var |
| Net sales | 1,050 | 1,088 | (3%) | (4%) | 365 | 359 | 2% | (2%) |
| Operating EBITDA | 166 | 177 | (6%) | (7%) | 59 | 54 | 8% | 4% |
| Operating EBITDA margin | 15.8% | 16.3% | (0.5pp) | | 16.0% | 15.1% | 0.9pp | |

In millions of U.S. dollars, except percentages.

| *Year-over-year percentage variation* | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| | January - September | Third Quarter | January - September | Third Quarter | January - September | Third Quarter |
| Volume | (15%) | (16%) | (2%) | 6% | (5%) | (4%) |
| Price (USD) | 10% | 10% | 2% | 7% | 5% | 12% |
| Price (local currency) (*) | 8% | 5% | 2% | 3% | 5% | 8% |

Our domestic gray cement volumes in the **Asia, Middle East and Africa** region decreased by 16% during the third quarter and by 15% during the first nine months of the year, on a year-over-year basis.

In the **Philippines**, our domestic gray cement volumes decreased by 6% and 3% during the third quarter and the first nine months of 2019, respectively, versus the comparable periods in the previous year. The decrease in volumes is due to lower construction activity, mainly related to public infrastructure.

In **Israel**, our ready-mix volumes increased by 16% during the quarter and by 5% during the first nine months of the year compared with the same periods in 2018. Our aggregates volumes declined by 1% both during the quarter and the first nine months of the year on a year-over-year basis.

In **Egypt**, our domestic gray cement volumes declined by 30% during both the quarter and the first nine months of the year, versus the comparable periods of 2018. A difficult supply-demand environment has continued to affect the market, coupled with a high base of comparison as last year’s volumes included temporary sales to the Lower Egypt region.

(*) Calculated on a volume-weighted-average basis at constant foreign-exchange rates

## Operating EBITDA and free cash flow

| | January - September | | | Third Quarter | | |
|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | 2019 | 2018 | % var |
| **Operating earnings before other expenses, net** | 1,079 | 1,334 | (19%) | 409 | 488 | (16%) |
| + Depreciation and operating amortization | 804 | 771 | | 271 | 261 | |
| **Operating EBITDA** | 1,882 | 2,105 | (11%) | 681 | 750 | (9%) |
| - Net financial expense | 522 | 545 | | 169 | 177 | |
| - Maintenance capital expenditures | 441 | 508 | | 176 | 181 | |
| - Change in working capital | 563 | 427 | | (7) | 13 | |
| - Taxes paid | 142 | 187 | | 31 | 37 | |
| - Other cash items (net) | 40 | 59 | | 23 | (6) | |
| - Free cash flow discontinued operations | 5 | (32) | | (2) | (21) | |
| **Free cash flow after maintenance capital expenditures** | 169 | 412 | (59%) | 290 | 369 | (21%) |
| - Strategic capital expenditures | 163 | 95 | | 80 | 56 | |
| **Free cash flow** | 6 | 317 | (98%) | 211 | 312 | (33%) |

*In millions of U.S. dollars, except percentages.*

During the quarter, free cash flow was mainly used for repurchasing CEMEX CPOs and CHP shares, reducing debt and other corporate purposes.

Our total debt plus perpetual notes during the quarter reflects a favorable foreign exchange conversion effect of US$140 million.

## Information on debt and perpetual notes

| | Third Quarter | | | Second Quarter |
|---|---|---|---|---|
| | 2019 | 2018 | % var | 2019 |
| Total debt (1) | 10,889 | 11,371 | (4%) | 11,048 |
| Short-term | 10% | 3% | | 7% |
| Long-term | 90% | 97% | | 93% |
| Perpetual notes | 441 | 445 | (1%) | 444 |
| Total debt plus perpetual notes | 11,330 | 11,816 | (4%) | 11,492 |
| Cash and cash equivalents | 299 | 304 | (2%) | 304 |
| Net debt plus perpetual notes | 11,031 | 11,512 | (4%) | 11,187 |
| Consolidated funded debt (2) | 10,624 | 11,062 | | 10,805 |
| Consolidated leverage ratio (2) | 4.05 | 3.78 | | 4.00 |
| Consolidated coverage ratio (2) | 4.03 | 4.24 | | 4.11 |

| | Third Quarter | |
|---|---|---|
| | 2019 | 2018 |
| **Currency denomination** | | |
| U.S. dollar | 68% | 66% |
| Euro | 23% | 25% |
| Mexican peso | 1% | 1% |
| Other | 8% | 8% |
| **Interest rate(3)** | | |
| Fixed | 75% | 66% |
| Variable | 25% | 34% |

*In millions of U.S. dollars, except percentages and ratios.*

(1) Includes convertible notes and leases, in accordance with International Financial Reporting Standards (IFRS).

(2) Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated on April 2, 2019. 2018 amounts and ratios are not audited, and were not the actual amounts and ratios reported during 2018 under our Facilities Agreement dated July 2017, and are shown in this document for reference purposes only, giving effect to the adoption of IFRS 16, Leases, as if it had been in effect from January 1, 2018.

(3) Includes the effect of interest-rate swap instruments related to bank loans to fix floating rates with a nominal amount of US$1,000 million.

# 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 | | | like-to-like | Third Quarter | | | like-to-like |
|---|---|---|---|---|---|---|---|---|
| **INCOME STATEMENT** | 2019 | 2018 | % var | % var | 2019 | 2018 | % var | % var |
| Net sales | 10,191,892 | 10,607,822 | (4%) | (1%) | 3,494,091 | 3,636,210 | (4%) | (1%) |
| Cost of sales | (6,849,057) | (6,970,002) | 2% | | (2,307,458) | (2,359,044) | 2% | |
| **Gross profit** | 3,342,835 | 3,637,820 | (8%) | (6%) | 1,186,633 | 1,277,165 | (7%) | (3%) |
| Operating expenses | (2,264,243) | (2,303,698) | 2% | | (777,385) | (788,780) | 1% | |
| **Operating earnings before other expenses, net** | 1,078,592 | 1,334,122 | (19%) | (17%) | 409,248 | 488,385 | (16%) | (14%) |
| Other expenses, net | (131,643) | (82,036) | (60%) | | (44,836) | (48,124) | 7% | |
| **Operating earnings** | 946,949 | 1,252,086 | (24%) | | 364,412 | 440,261 | (17%) | |
| Financial expense | (525,864) | (551,210) | 5% | | (166,718) | (171,106) | 3% | |
| Other financial income (expense), net | (38,163) | 28,036 | N/A | | (11,929) | (33,453) | 64% | |
| Financial income | 15,954 | 13,403 | 19% | | 6,168 | 3,989 | 55% | |
| Results from financial instruments, net | 1,405 | 60,424 | (98%) | | (4,537) | 913 | N/A | |
| Foreign exchange results | (10,331) | (3,696) | (180%) | | 1,909 | (21,879) | N/A | |
| Effects of net present value on assets and liabilities and others, net | (45,192) | (42,096) | (7%) | | (15,468) | (16,476) | 6% | |
| Equity in gain (loss) of associates | 30,536 | 20,852 | 46% | | 19,306 | 7,394 | 161% | |
| **Income (loss) before income tax** | 413,459 | 749,763 | (45%) | | 205,071 | 243,096 | (16%) | |
| Income tax | (151,165) | (185,490) | 19% | | (35,991) | (84,511) | 57% | |
| **Profit (loss) of continuing operations** | 262,293 | 564,273 | (54%) | | 169,080 | 158,584 | 7% | |
| Discontinued operations | 148,114 | 39,711 | 273% | | 23,306 | 27,784 | (16%) | |
| **Consolidated net income (loss)** | 410,407 | 603,984 | (32%) | | 192,386 | 186,368 | 3% | |
| Non-controlling interest net income (loss) | 29,647 | 39,033 | (24%) | | 5,014 | 17,455 | (71%) | |
| **Controlling interest net income (loss)** | 380,760 | 564,951 | (33%) | | 187,372 | 168,913 | 11% | |
| | | | | | | | | |
| **Operating EBITDA** | 1,882,164 | 2,104,788 | (11%) | (9%) | 680,525 | 749,700 | (9%) | (7%) |
| **Earnings (loss) of continued operations per ADS** | 0.15 | 0.34 | (55%) | | 0.11 | 0.09 | 17% | |
| **Earnings (loss) of discontinued operations per ADS** | 0.10 | 0.03 | 275% | | 0.02 | 0.02 | (16%) | |

| | As of September 30 | | |
|---|---|---|---|
| **BALANCE SHEET** | 2019 | 2018 | % var |
| **Total assets** | 28,508,655 | 29,707,146 | (4%) |
| Cash and cash equivalents | 299,078 | 304,442 | (2%) |
| Trade receivables less allowance for doubtful accounts | 1,660,115 | 1,746,453 | (5%) |
| Other accounts receivable | 295,426 | 305,396 | (3%) |
| Inventories, net | 1,016,551 | 1,061,465 | (4%) |
| Assets held for sale | 189,467 | 97,707 | 94% |
| Other current assets | 122,956 | 134,695 | (9%) |
| Current assets | 3,583,593 | 3,650,157 | (2%) |
| Property, machinery and equipment, net | 11,717,024 | 12,595,075 | (7%) |
| Other assets | 13,208,038 | 13,461,914 | (2%) |
| **Total liabilities** | 17,450,077 | 18,433,570 | (5%) |
| Current liabilities | 5,182,077 | 4,733,741 | 9% |
| Long-term liabilities | 8,769,667 | 9,422,935 | (7%) |
| Other liabilities | 3,498,333 | 4,276,894 | (18%) |
| **Total stockholder’s equity** | 11,058,578 | 11,273,576 | (2%) |
| Non-controlling interest and perpetual instruments | 1,501,334 | 1,564,016 | (4%) |
| Total controlling interest | 9,557,244 | 9,286,859 | 3% |

# Operating Summary per Country

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

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | like-to-like | | | | like-to-like |
| **NET SALES** | 2019 | 2018 | % var | % var | 2019 | 2018 | % var | % var |
| Mexico | 2,175,045 | 2,525,901 | (14%) | (12%) | 716,148 | 857,563 | (16%) | (13%) |
| U.S.A. | 2,954,685 | 2,843,065 | 4% | 4% | 1,044,248 | 998,688 | 5% | 5% |
| South, Central America and the Caribbean | 1,267,455 | 1,358,825 | (7%) | (1%) | 417,156 | 442,390 | (6%) | 1% |
| Europe | 2,483,991 | 2,561,122 | (3%) | 3% | 856,113 | 894,193 | (4%) | 2% |
| Asia, Middle East and Africa | 1,049,874 | 1,087,578 | (3%) | (4%) | 364,761 | 359,243 | 2% | (2%) |
| *Others and intercompany eliminations* | *260,841* | *231,332* | *13%* | *14%* | *95,665* | *84,133* | *14%* | *14%* |
| TOTAL | 10,191,892 | 10,607,822 | (4%) | (1%) | 3,494,091 | 3,636,210 | (4%) | (1%) |

| **GROSS PROFIT** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Mexico | 1,133,385 | 1,351,730 | (16%) | (14%) | 379,669 | 453,673 | (16%) | (13%) |
| U.S.A. | 782,018 | 798,367 | (2%) | (2%) | 301,422 | 291,208 | 4% | 4% |
| South, Central America and the Caribbean | 455,697 | 492,694 | (8%) | (2%) | 147,269 | 158,305 | (7%) | (1%) |
| Europe | 662,801 | 663,943 | (0%) | 6% | 248,818 | 262,885 | (5%) | 1% |
| Asia, Middle East and Africa | 280,863 | 302,995 | (7%) | (8%) | 97,081 | 95,383 | 2% | (2%) |
| *Others and intercompany eliminations* | *28,072* | *28,091* | *(0%)* | *(48%)* | *12,373* | *15,711* | *(21%)* | *64%* |
| TOTAL | 3,342,835 | 3,637,820 | (8%) | (6%) | 1,186,633 | 1,277,165 | (7%) | (3%) |

| **OPERATING EARNINGS BEFORE OTHER EXPENSES, NET** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Mexico | 620,628 | 831,027 | (25%) | (24%) | 198,073 | 275,440 | (28%) | (25%) |
| U.S.A. | 210,984 | 257,800 | (18%) | (18%) | 102,322 | 102,953 | (1%) | (1%) |
| South, Central America and the Caribbean | 213,720 | 248,076 | (14%) | (10%) | 66,225 | 76,085 | (13%) | (9%) |
| Europe | 151,989 | 114,000 | 33% | 42% | 79,459 | 77,065 | 3% | 10% |
| Asia, Middle East and Africa | 105,571 | 117,898 | (10%) | (11%) | 37,928 | 34,064 | 11% | 8% |
| *Others and intercompany eliminations* | *(224,300)* | *(234,679)* | *4%* | *0%* | *(74,759)* | *(77,224)* | *3%* | *(1%)* |
| TOTAL | 1,078,592 | 1,334,122 | (19%) | (17%) | 409,248 | 488,385 | (16%) | (14%) |

## Operating Summary per Country

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

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | like-to-like | | | | like-to-like |
| **OPERATING EBITDA** | 2019 | 2018 | % var | % var | 2019 | 2018 | % var | % var |
| Mexico | 739,665 | 943,063 | (22%) | (20%) | 239,892 | 314,008 | (24%) | (20%) |
| U.S.A. | 518,992 | 543,029 | (4%) | (4%) | 204,925 | 201,708 | 2% | 2% |
| South, Central America and the Caribbean | 284,487 | 319,571 | (11%) | (7%) | 89,245 | 99,870 | (11%) | (6%) |
| Europe | 335,634 | 303,113 | 11% | 18% | 140,852 | 139,711 | 1% | 7% |
| Asia, Middle East and Africa | 165,966 | 177,188 | (6%) | (7%) | 58,508 | 54,133 | 8% | 4% |
| *Others and intercompany eliminations* | *(162,580)* | *(181,175)* | *10%* | *5%* | *(52,897)* | *(59,731)* | *11%* | *5%* |
| TOTAL | 1,882,164 | 2,104,788 | (11%) | (9%) | 680,525 | 749,700 | (9%) | (7%) |

| **OPERATING EBITDA MARGIN** | 2019 | 2018 | 2019 | 2018 |
|---|---|---|---|---|
| Mexico | 34.0% | 37.3% | 33.5% | 36.6% |
| U.S.A. | 17.6% | 19.1% | 19.6% | 20.2% |
| South, Central America and the Caribbean | 22.4% | 23.5% | 21.4% | 22.6% |
| Europe | 13.5% | 11.8% | 16.5% | 15.6% |
| Asia, Middle East and Africa | 15.8% | 16.3% | 16.0% | 15.1% |
| TOTAL | 18.5% | 19.8% | 19.5% | 20.6% |

# Volume Summary

## Consolidated volume summary

Cement and aggregates: Thousands of metric tons.

Ready-mix: Thousands of cubic meters.

| | January - September | | | Third Quarter | | |
|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | 2019 | 2018 | % var |
| Consolidated cement volume (1) | 48,013 | 51,933 | (8%) | 16,875 | 17,702 | (5%) |
| Consolidated ready-mix volume | 38,135 | 39,322 | (3%) | 13,222 | 13,650 | (3%) |
| Consolidated aggregates volume | 106,738 | 107,409 | (1%) | 36,598 | 37,675 | (3%) |

## Per-country volume summary

| DOMESTIC GRAY CEMENT VOLUME | January - September 2019 vs. 2018 | Third Quarter 2019 vs. 2018 | Third Quarter 2019 vs. Second Quarter 2019 |
|---|---|---|---|
| Mexico | (16%) | (15%) | (1%) |
| U.S.A. | (3%) | (1%) | 3% |
| South, Central America and the Caribbean | (1%) | 1% | 1% |
| Europe | (0%) | (0%) | 4% |
| Asia, Middle East and Africa | (15%) | (16%) | 0% |

| READY-MIX VOLUME | | | |
|---|---|---|---|
| Mexico | (15%) | (16%) | 2% |
| U.S.A. | 2% | 1% | (1%) |
| South, Central America and the Caribbean | (6%) | (6%) | 2% |
| Europe | 1% | (2%) | (1%) |
| Asia, Middle East and Africa | (2%) | 6% | 15% |

| AGGREGATES VOLUME | | | |
|---|---|---|---|
| Mexico | (12%) | (13%) | 8% |
| U.S.A. | 6% | 3% | (5%) |
| South, Central America and the Caribbean | (11%) | (7%) | (1%) |
| Europe | 3% | (2%) | (2%) |
| Asia, Middle East and Africa | (5%) | (4%) | 2% |

(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 2019 vs. 2018 | Third Quarter 2019 vs. 2018 | Third Quarter 2019 vs. Second Quarter 2019 |
|---|---|---|---|
| Mexico | (0%) | (3%) | (4%) |
| U.S.A. | 4% | 4% | (0%) |
| South, Central America and the Caribbean (*) | (4%) | (5%) | (2%) |
| Europe (*) | (1%) | 0% | (3%) |
| Asia, Middle East and Africa (*) | 10% | 10% | (1%) |

| READY-MIX PRICE | | | |
|---|---|---|---|
| Mexico | 1% | (1%) | (1%) |
| U.S.A. | 3% | 3% | 2% |
| South, Central America and the Caribbean (*) | (8%) | (9%) | (3%) |
| Europe (*) | (2%) | (2%) | (3%) |
| Asia, Middle East and Africa (*) | 2% | 7% | 3% |

| AGGREGATES PRICE | | | |
|---|---|---|---|
| Mexico | (0%) | (3%) | (4%) |
| U.S.A. | 3% | 4% | 2% |
| South, Central America and the Caribbean (*) | (5%) | (6%) | 3% |
| Europe (*) | (3%) | (4%) | (3%) |
| Asia, Middle East and Africa (*) | 5% | 12% | 7% |

### Variation in Local Currency

| DOMESTIC GRAY CEMENT PRICE | January - September 2019 vs. 2018 | Third Quarter 2019 vs. 2018 | Third Quarter 2019 vs. Second Quarter 2019 |
|---|---|---|---|
| Mexico | 2% | 1% | (2%) |
| U.S.A. | 4% | 4% | (0%) |
| South, Central America and the Caribbean (*) | 2% | 2% | (0%) |
| Europe (*) | 6% | 7% | (1%) |
| Asia, Middle East and Africa (*) | 8% | 5% | (2%) |

| READY-MIX PRICE | | | |
|---|---|---|---|
| Mexico | 3% | 3% | 1% |
| U.S.A. | 3% | 3% | 2% |
| South, Central America and the Caribbean (*) | (0%) | (0%) | (1%) |
| Europe (*) | 4% | 4% | (1%) |
| Asia, Middle East and Africa (*) | 2% | 3% | 0% |

| AGGREGATES PRICE | | | |
|---|---|---|---|
| Mexico | 2% | 1% | (3%) |
| U.S.A. | 3% | 4% | 2% |
| South, Central America and the Caribbean (*) | 3% | 2% | 5% |
| Europe (*) | 3% | 2% | (0%) |
| Asia, Middle East and Africa (*) | 5% | 8% | 4% |

(*) Price variation in U.S. dollars calculated on a volume-weighted-average basis; price variation in local currency calculated on a volume-weighted-average basis at constant foreign-exchange rates

### 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 | |
|---|---|---|---|---|---|---|
| | 2019 | | 2018 | | 2019 | |
| Millions of U.S. dollars | Notional Amount | Fair Value | Notional Amount | Fair Value | Notional Amount | Fair Value |
| Exchange rate derivatives (1) | 1,249 | (12) | 1,244 | (33) | 1,272 | (34) |
| Equity related derivatives (2)(5) | 93 | 2 | 111 | 23 | 103 | 6 |
| Interest rate swaps (3) | 1,121 | (35) | 1,132 | 12 | 1,121 | (32) |
| Fuel derivatives (4) | 113 | (2) | 47 | 13 | 105 | (2) |
| | 2,576 | (47) | 2,534 | 15 | 2,601 | (62) |

*(1) Exchange rate derivatives are used to manage currency exposures that arise from the regular operations and from forecasted transactions.*

*(2) Equity derivatives related to options on the Parent Company's own shares and to forwards, net of cash collateral, over the shares of Grupo Cementos de Chihuahua, S.A.B. de C.V.*

*(3) Interest-rate swap derivatives related to our long-term energy contracts and to bank loans with a nominal amount of US$1,000 million.*

*(4) Forward contracts negotiated to hedge the price of the fuel consumed in certain operations.*

*(5) As required by IFRS, the equity related derivatives fair market value as of September 30, 2018 includes a liability of US$8 million, relating to an embedded derivative in CEMEX's mandatorily convertible securities.*

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, and/or transactions related to net investment hedges, in which case changes in fair value are recorded directly in equity as part of the currency translation effect, and are reclassified to the income statement only upon disposal of the net investment. As of September 30, 2019, in connection with the fair market value recognition of its derivatives portfolio, CEMEX recognized increases in its assets and liabilities resulting in a net liability of US$47 million.

### Equity-related information

One CEMEX ADS represents ten CEMEX CPOs. One CEMEX CPO represents two Series A shares and one Series B share. The following amounts are expressed in CPO-equivalent terms.

| | |
|---|---|
| **Beginning-of-quarter outstanding CPO-equivalents** | 15,008,239,229 |
| CPO Repurchases | (157,700,000) |
| **End-of-quarter outstanding CPO-equivalents** | 14,850,539,229 |

For purposes of this report, outstanding CPO-equivalents equal the total number of A and B shares outstanding as if they were all held in CPO form less CPOs held in subsidiaries, which as of September 30, 2019 were 20,541,277.

CEMEX also has outstanding mandatorily convertible securities which, upon conversion in November of 2019, will increase the number of CPOs outstanding by approximately 236 million, subject to antidilution adjustments.

### Change in reporting currency to U.S. dollar

In its quarterly report to the Mexican Stock Exchange (*Bolsa Mexicana de Valores*) for the three-month period ended March 31, 2019, CEMEX informed that based on International Accounting Standard 21, *The Effects of Changes in Foreign Exchange Rates* ("IAS 21") under International Financial Reporting Standards ("IFRS") and with the authorization of CEMEX, S.A.B. de C.V.'s Board of Directors, considering the previous favorable opinion of its Audit Committee, CEMEX changed its reporting currency prospectively from the Mexican peso to the United States dollar (the "U.S. dollar") beginning on March 31, 2019 and for each subsequent period; and established that the new presentation currency is preferable to CEMEX's stakeholders considering several factors described in such report.

The change in reporting currency does not affect the impact of CEMEX's transactions in its financial statements, does not affect negatively or positively our financial position, does not constitute any form of foreign exchange hedge for balances denominated or transactions incurred in U.S. dollars or other currencies and does not change in any form the several functional currencies used in each unit within CEMEX.

## Newly issued IFRS effective in 2019

### IFRS 16, Leases (“IFRS 16”)

Beginning January 1, 2019, IFRS 16 requires a lessee to recognize, for all leases, assets for the right-of-use the underlying asset against a corresponding financial liability, representing the net present value of estimated lease payments under the contract, allowing exemptions in case of leases with a term of less than 12 months or when the underlying asset is of low value. Under this model, the lessee recognizes amortization of the right-of-use asset and interest on the lease liability. After concluding the inventory and measurement of its leases as of January 1, 2017, which have been further remeasured during 2019 for minor findings and corrections for not significant amounts, CEMEX adopted IFRS 16 using the full retrospective approach by means of which it determined an opening cumulative effect in its statement of financial position as of January 1, 2017 as follows:

| (Millions of U.S. dollars) | | **As of January 1, 2017** |
|---|---|---|
| Assets for the right-of-use (1) | $ | 920 |
| Deferred tax assets | | 31 |
| Lease financial liabilities | | 1,032 |
| Deferred tax liabilities | | 0 |
| Retained earnings (2) | $ | (81) |

*(1) Includes US$24 million of property, plant and equipment reclassified to assets for the right-of-use related to financial leases at the date of adoption.*

*(2) The initial effect in retained earnings refers to a temporary difference between the straight-line amortization expense of the right-of-use asset and the amortization of the financial liability under the effective interest rate method since origination of the contracts. This difference will reverse over the remaining term of the contracts.*

CEMEX modified the previously reported income statement for the nine-month period ended September 30, 2018 to give effect to the retrospective adoption of IFRS 16, as follows:

| SELECTED INFORMATION INCOME STATEMENT | As originally reported (3) | | As modified | |
|---|---|---|---|---|
| (Millions of U.S. dollars) | Jan-Sep | Third Quarter | Jan-Sep | Third Quarter |
| Revenues | 10,608 | 3,636 | 10,608 | 3,636 |
| Cost of sales | (6,989) | (2,371) | (6,970) | (2,359) |
| Operating expenses | (2,322) | (800) | (2,304) | (789) |
| Other (expenses) income, net | (82) | (48) | (82) | (48) |
| Financial (expenses) income and others, net | (449) | (162) | (503) | (197) |
| Earnings before income tax | 766 | 255 | 749 | 243 |
| Income tax | (187) | (86) | (185) | (85) |
| Earnings from continuing operations | 579 | 169 | 564 | 158 |

*(3) Original income statement excludes discontinued operations of the Baltic and Nordic, French and German assets, the white cement business in Spain and the operating segment in Brazil and it was prepared to present the information before the adoption of IFRS 16.*

As of September 30, 2019 and December 31, 2018, assets for the right-of-use amounted to US$1,231 million and US$1,234 million, respectively. In addition, financial liabilities related to lease contracts amounted to US$1,180 million as of September 30, 2019 and US$1,194 million as of December 31, 2018 and were included within “Other financial liabilities.” All amounts as remeasured during 2019.

## Discontinued operations and other disposal groups

### Discontinued operations

In connection with the binding agreements signed with Çimsa Çimento Sanayi Ve Ticaret A.Ş. on March 29, 2019 to divest CEMEX’s white cement business except for Mexico and the U.S., for approximately US$180 million, including its Buñol cement plant in Spain and its white cement customers list, the transaction is pending the authorization of the Spanish authorities. CEMEX currently expects it could close this divestment during the last quarter of 2019 or early in 2020. As of September 30, 2019, CEMEX’s operations of these assets in Spain for the nine-month periods ended September 30, 2019 and 2018 are reported net of tax in the single line item “Discontinued operations.”

On June 28, 2019, after obtaining customary authorizations, CEMEX closed with several counterparties the sale of its ready-mix and aggregates business in the central region of France for an aggregate price of approximately €31.8 million. CEMEX’s operations of these disposed assets in France for the period from January 1 to June 28, 2019 and for the nine-month period ended September 30, 2018 are reported net of tax in the single line item “Discontinued operations,” generating in 2019 a gain on sale of approximately US$17 million, which includes the recycling to the income statement of currency translation effects of approximately US$4 million accrued in equity until the date of disposal and a proportional allocation of goodwill related to this reporting segment of US$8 million.

On May 31, 2019, CEMEX concluded the sale of its aggregates and ready-mix assets in the North and North-West regions of Germany to GP Günter Papenburg AG for approximately €87 million. The assets divested in Germany consist of 4 aggregates quarries and 4 ready-mix facilities in North Germany, and 9 aggregates quarries and 14 ready-mix facilities in North-West Germany. CEMEX’s operations of these disposed assets for the period from January 1 to May 31, 2019 and for the nine-month period ended September 30, 2018 are reported net of tax in the single line item “Discontinued operations,” generating in 2019 a gain on sale of approximately US$59 million, which includes the recycling to the income statement of currency translation effects of approximately US$8 million accrued in equity until the date of disposal.

On March 29, 2019, CEMEX closed the sale of assets in the Baltics and Nordics to the German building materials group SCHWENK, for a price equivalent to approximately US$387 million. The Baltic assets divested consisted of one cement production plant in Broceni with a production capacity of approximately 1.7 million tons, four aggregates quarries, two cement quarries, six ready-mix plants, one marine terminal and one land distribution terminal in Latvia. The assets divested also included CEMEX’s approximate 38% indirect interest in one cement production plant in Akmene in Lithuania, with a production capacity of approximately 1.8 million tons, as well as the exports business to Estonia. The Nordic assets divested consisted of three import terminals in Finland, four import terminals in Norway and four import terminals in Sweden. CEMEX’s operations of these disposed assets for the period from January 1 to March 29, 2019 and for the nine-month period ended September 30, 2018 are reported net of tax in the single line item “Discontinued operations,” generating in 2019 a gain on sale of approximately US$66 million, which includes the recycling to the income statement of currency translation effects of approximately US$31 million accrued in equity until the date of disposal.

On September 27, 2018, after receiving the corresponding authorizations by local authorities, CEMEX concluded the disposal of its construction materials operations in Brazil to Votorantim Cimentos N/NE S.A., comprised mainly of a fluvial cement distribution terminal located in Manaus, Amazonas state and its operating license. The selling price was approximately US$31 million including working capital adjustments and before withholding taxes. CEMEX’s operations for its operating segment in Brazil for the period from January 1 to September 27, 2018 are reported net of tax in the single line item “Discontinued operations.”

The following table presents condensed combined information of the income statements of CEMEX's discontinued operations of: a) the white cement business assets in Spain for the nine-month periods ended September 30, 2019 and 2018, b) the French assets for the period from January 1 to June 28, 2019 and for the nine-month period ended September 30, 2018, c) the German assets for the period from January 1 to May 31, 2019 and for the nine-month period ended September 30, 2018, d) the Baltic and Nordic assets for the period from January 1 to March 29, 2019 and for the nine-month period ended September 30, 2018, and e) the operating segment in Brazil for the period from January 1 to September 27, 2018:

| INCOME STATEMENT | Jan-Sep | | Third Quarter | |
|---|---|---|---|---|
| (Millions of U.S. dollars) | 2019 | 2018 | 2019 | 2018 |
| Sales | 141 | 345 | 11 | 121 |
| Cost of sales and operating expenses | (138) | (315) | (9) | (105) |
| Other expenses, net | 1 | (0) | 0 | 1 |
| Interest expense, net and others | (0) | (1) | 0 | (0) |
| Income (loss) before income tax | 4 | 29 | 2 | 17 |
| Income tax | (0) | (1) | (0) | (1) |
| Net income (loss) | 4 | 28 | 2 | 16 |
| Non-controlling interest net income | 0 | (0) | (0) | (0) |
| Controlling interest net income | 4 | 28 | 2 | 16 |
| Net gain on sale | 144 | 12 | 21 | 12 |
| Discontinued operations | 148 | 40 | 23 | 28 |

### Assets held for sale and related liabilities

As of September 30, 2019, assets and liabilities related to the sale of the white cement business in Spain described above are presented in the statement of financial position in the line items of "Assets held for sale" and "Liabilities directly related to assets held for sale," respectively.

### Amendments to the 2017 Facilities Agreement

On October 21, 2019, CEMEX reached the required lender consent to implement certain amendments under its facilities agreements dated 19 July 2017 (as amended) (the "Facilities Agreement"). The formalization of the amendments remains subject to certain conditions precedent which CEMEX expects to fulfill during November 2019 so that the amendments can also be effective during November 2019.

These amendments include:

a. amendments to the consolidated leverage and coverage covenants, in an abundance of caution, to increase CEMEX's flexibility and leave an adequate margin for compliance;

b. amendments for an additional basket of up to US$500 million exclusively for share repurchases during the life of the Facilities Agreement, as part of CEMEX's ongoing efforts to simplify documentation, better align its flexibility under the Facilities Agreement to that of its bond indentures, as well as to reflect its improving capital structure over the past years;

c. technical and updating amendments relating to the implementation of corporate reorganizations in Mexico, Europe and for the Trinidad Cement Group; and

d. amendments for a new allowance for disposals of minority positions in subsidiaries that are not obligors under the Facilities Agreement for up to US$100 million per calendar year.

AMENDED LEVERAGE COVENANT AND INTEREST COVERAGE LEVELS

| Reference period ending | Consolidated leverage ratio | Consolidated coverage ratio |
|---|---|---|
| 31-Dec-19 | 5.25x | 2.50x |
| 31-Mar-20 | 5.25x | 2.50x |
| 30-Jun-20 | 5.25x | 2.50x |
| 30-Sep-20 | 5.25x | 2.50x |
| 31-Dec-20 | 5.25x | 2.50x |
| 31-Mar-21 | 5.25x | 2.50x |
| 30-Jun-21 | 5.00x | 2.50x |
| 30-Sep-21 | 5.00x | 2.50x |
| 31-Dec-21 | 4.75x | 2.50x |
| 31-Mar-22 | 4.75x | 2.50x |
| 30-Jun-22 | 4.75x | 2.50x |
| 30-Sep-22 | 4.75x | 2.50x |
| 31-Dec-22 | 4.50x | 2.75x |
| 31-Mar-23 | 4.50x | 2.75x |
| 30-Jun-23 | 4.25x | 2.75x |

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

Under IFRS, 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. Beginning on March 31, 2019 and for each subsequent period CEMEX reports its consolidated results in U.S. dollars.

### Breakdown of regions

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

Europe includes operations in Spain, Croatia, the Czech Republic, France, Germany, Poland, and the United Kingdom.

The Asia, Middle East and Africa region includes operations in the United Arab Emirates, Egypt, Israel and the Philippines.

### 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).
l-t-l (like to like) on a like-to-like basis adjusting for currency fluctuations and for investments/divestments when applicable.
Maintenance capital expenditures equals 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 equals 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.
% var percentage variation

### Earnings per ADS

Please refer to page 2 for the number of average ADSs outstanding used for the calculation of earnings per ADS.

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 because 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 | |
|---|---|---|---|---|---|---|
| | 2019 Average | 2018 Average | 2019 Average | 2018 Average | 2019 End of period | 2018 End of period |
| Mexican peso | 19.39 | 18.97 | 19.64 | 18.82 | 19.73 | 18.72 |
| Euro | 0.8925 | 0.8386 | 0.9061 | 0.8576 | 0.9174 | 0.8616 |
| British pound | 0.7881 | 0.7413 | 0.8191 | 0.7657 | 0.8134 | 0.7672 |

Amounts provided in units of local currency per U.S. dollar.

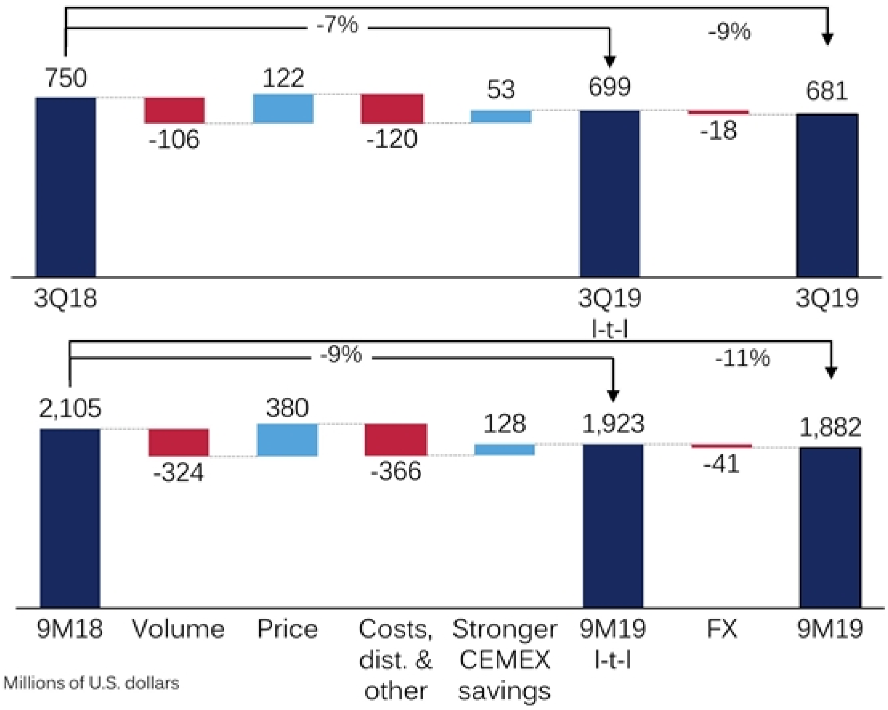
Salesforce Tower, USA

This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws. CEMEX, S.A.B. de C.V. and its direct and indirect subsidiaries ("CEMEX") intend, but are not limited to, these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. federal securities laws. In some cases, these statements can be identified by the use of forward-looking words such as "may," "assume," "should," "could ,""continue," "would," "can," "consider," "anticipate," "estimate," "expect," "plan," "believe," "foresee," "predict," "potential," "guidance," "target," "strategy" and "intend" or other similar words. The items presented on the slide "2019 guidance" are forward-looking and difficult to forecast. These forward-looking statements, and in particular in the case of CEMEX's new plan, "A Stronger CEMEX", reflect CEMEX's current expectations and projections about future events based on CEMEX's knowledge of present facts and circumstances and assumptions about future events, as well as CEMEX's current plans based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CEMEX's expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CEMEX or its subsidiaries, include, but are not limited to: the cyclical activity of the construction sector; CEMEX's exposure to other sectors that impact its business, such as, but not limited to, the energy sector; competition; availability of raw materials and related fluctuating prices; general political, social, economic and business conditions in the markets in which CEMEX operates or that affects its operations and any significant economic, political or social developments in those markets, including any nationalization or privatization of any assets or operations; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CEMEX's ability to satisfy its obligations under CEMEX's material debt agreements, the indentures that govern CEMEX's outstanding senior secured notes and CEMEX's other debt instruments; availability of short-term credit lines, which can assist us in connection with market cycles; the impact of CEMEX's below investment grade debt rating on its cost of capital; loss of reputation of our brands; CEMEX's ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from its cost-reduction initiatives and implement its global pricing initiatives for CEMEX's products, including CEMEX's "A Stronger CEMEX" plan; the increasing reliance on information technology infrastructure for CEMEX's operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect CEMEX's sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subject to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products; weather conditions; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements; terrorist and organized criminal activities as well as geopolitical events; declarations of insolvency of bankruptcy, or becoming subject to similar proceedings; natural disasters and other unforeseen events; and the other risks and uncertainties described in CEMEX's public filings. Readers are urged to read this presentation and carefully consider the risks, uncertainties and other factors that affect CEMEX's business. The information contained in this presentation is subject to change without notice, and CEMEX is not obliged to publicly update or revise forward-looking statements. CEMEX's "A Stronger CEMEX" plan is designed based on CEMEX's current beliefs and expectations. Readers should review future reports filed by CEMEX with the U.S. Securities and Exchange Commission. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX's prices for CEMEX's products.

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

# 3Q19 EBITDA affected by decline in volumes

EBITDA variation




**Sales on a like-to-like basis decreased by 1% during 3Q19** due to lower consolidated volumes partially mitigated by price increases for our products in all of our regions

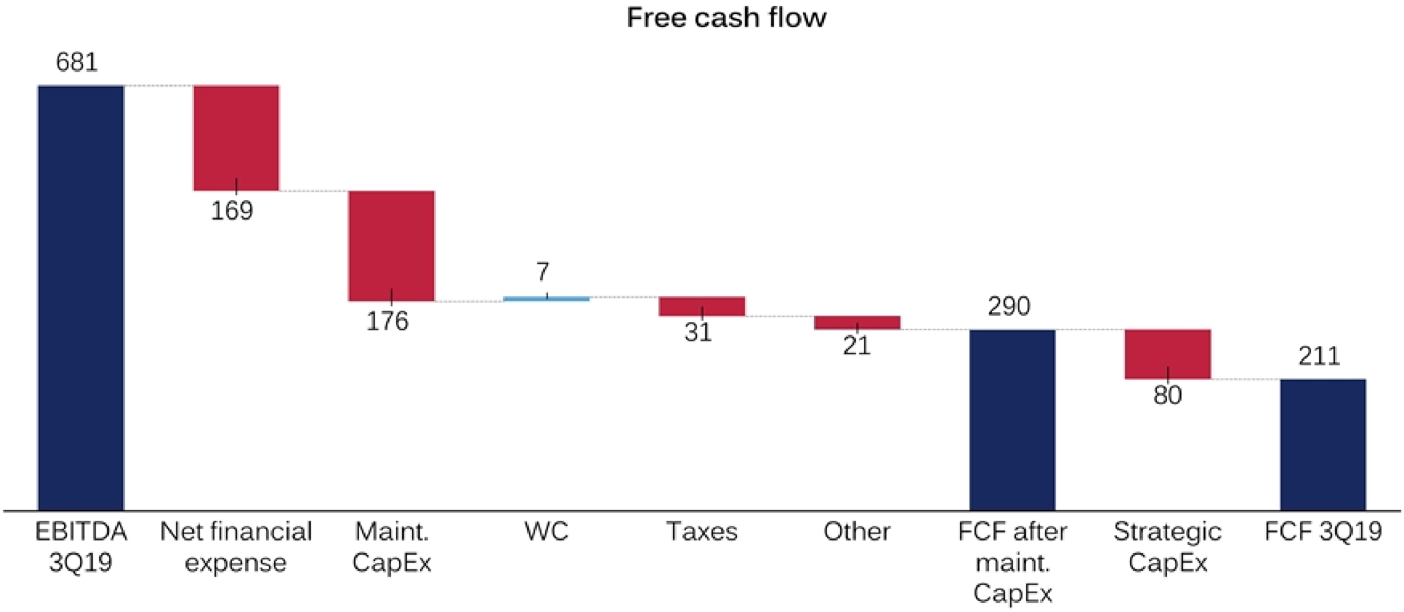
**Higher quarterly consolidated prices for our three core products** on a like-to-like basis, both in local-currency and US-dollars terms

**Consolidated volumes for cement, ready-mix and aggregates decreased by 7%, 3% and 3%,** respectively, during 3Q19 on a like-to-like basis

**Operating EBITDA during 3Q19 decreased by 7%** on a like-to-like basis, with a decline in margin of 1.1pp

**A Stronger CEMEX plan cost-reduction initiatives resulted in savings of US$53** million during 3Q19

# Free cash flow conversion rate[1] reached 43% during 3Q19




Millions of U.S. dollars
1 Free cash flow conversion rate = free cash flow after maintenance capital expenditures / operating EBITDA

# Good progress on our "A Stronger CEMEX" targets

| Initiatives | Progress | Targets |
|---|---|---|
| Asset sales | US$830M[1] | US$1.5 – 2.0B by 2020 |
| Operational initiatives / cost reduction | US$128M | US$230M by 2020 (US$170M of which are expected to be captured in 2019) |
| Total debt plus perpetuals reduction | US$913M[2] | US$3.5B by 2020 |
| Ongoing cash dividend program | US$75M cash dividend paid in June 2019; US$75M expected to be paid in December 2019 | US$150M in 2019 |

1 Includes divestments that have closed or are expected to close of Baltics and Nordics assets US$387M, Brazil US$31M, German assets €87M, some assets in France €32M, most of our white cement business US$180M, and other fixed asset sales US$97M
2 Pro forma reflecting divestment of most of our white-cement business for approximately US$180 million which is expected to close during 4Q19 or early in 2020


Regional Highlights
Torre Reforma, México
CEMEX

# Mexico: sequential increase in EBITDA margin reflecting lower energy costs and operating expenses

| | 9M19 | 9M18 | % var | l-t-l % var | 3Q19 | 3Q18 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 2,175 | 2,526 | (14%) | (12%) | 716 | 858 | (16%) | (13%) |
| Op. EBITDA | 740 | 943 | (22%) | (20%) | 240 | 314 | (24%) | (20%) |
| as % net sales | 34.0% | 37.3% | (3.3pp) | | 33.5% | 36.6% | (3.1pp) | |

Millions of U.S. dollars

| | | 9M19 vs. 9M18 | 3Q19 vs. 3Q18 | 3Q19 vs. 2Q19 |
|---|---|---|---|---|
| Volume | Cement | (16%) | (15%) | (1%) |
| | Ready mix | (15%) | (16%) | 2% |
| | Aggregates | (12%) | (13%) | 8% |

| | | 9M19 vs. 9M18 | 3Q19 vs. 3Q18 | 3Q19 vs. 2Q19 |
|---|---|---|---|---|
| Price (LC) | Cement | 2% | 1% | (2%) |
| | Ready mix | 3% | 3% | 1% |
| | Aggregates | 2% | 1% | (3%) |

**EBITDA margin increased by 1.0pp sequentially,** reaching 33.5% during the third quarter, mainly due to lower energy costs and operating expenses

**Decline in volumes for our three core products** during 3Q19 reflecting lower construction activity

Activity in the **industrial-and-commercial sector** was driven by tourism-related investment and commercial projects

In the **residential sector,** mid- to high-income housing continued to be supported by mortgages from commercial banks and INFONAVIT; social housing was impacted by elimination of subsidies

While **infrastructure** activity has improved sequentially, it continues to be affected by the post-election transition process

# United States: EBITDA growth despite adverse weather and unfavorable competitive dynamics

| | 9M19 | 9M18 | % var | l-t-l % var | 3Q19 | 3Q18 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 2,955 | 2,843 | 4% | 4% | 1,044 | 999 | 5% | 5% |
| Op. EBITDA | 519 | 543 | (4%) | (4%) | 205 | 202 | 2% | 2% |
| as % net sales | 17.6% | 19.1% | (1.5pp) | | 19.6% | 20.2% | (0.6pp) | |

Millions of U.S. dollars

| | | 9M19 vs. 9M18 | 3Q19 vs. 3Q18 | 3Q19 vs. 2Q19 |
|---|---|---|---|---|
| Volume | Cement | (3%) | (1%) | 3% |
| | Ready mix | 2% | 1% | (1%) |
| | Aggregates | 6% | 3% | (5%) |

| | | 9M19 vs. 9M18 | 3Q19 vs. 3Q18 | 3Q19 vs. 2Q19 |
|---|---|---|---|---|
| Price (LC) | Cement | 4% | 4% | (0%) |
| | Ready mix | 3% | 3% | 2% |
| | Aggregates | 3% | 4% | 2% |

**Quarterly prices for our three core products up** on a year-over-year basis

**Volumes for ready-mix and aggregates increased by 1% and 3%, respectively, while domestic gray cement volumes decreased by 1%** during 3Q19

The **infrastructure sector**, remained the most dynamic sector during the quarter; street-and-highway spending grew 11% year-to-date August, supported by increase in state-transportation funding initiatives

The **residential sector** started to show some improvement in the last months; housing starts increased 4% during the quarter supported by improved housing affordability with significantly lower interest rates

In the **industrial-and-commercial sector**, construction spending decreased 1% year-to-date August, decline in commercial construction was significantly offset by growth in offices and lodging

# South, Central America and the Caribbean: favorable volume dynamics in Colombia and Dominican Republic

| | 9M19 | 9M18 | % var | l-t-l % var | 3Q19 | 3Q18 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 1,267 | 1,359 | (7%) | (1%) | 417 | 442 | (6%) | 1% |
| Op. EBITDA | 284 | 320 | (11%) | (7%) | 89 | 100 | (11%) | (6%) |
| as % net sales | 22.4% | 23.5% | (1.1pp) | | 21.4% | 22.6% | (1.2pp) | |

Millions of U.S. dollars

| | | 9M19 vs. 9M18 | 3Q19 vs. 3Q18 | 3Q19 vs. 2Q19 |
|---|---|---|---|---|
| Volume | Cement | (1%) | 1% | 1% |
| | Ready mix | (6%) | (6%) | 2% |
| | Aggregates | (11%) | (7%) | (1%) |

| | | 9M19 vs. 9M18 | 3Q19 vs. 3Q18 | 3Q19 vs. 2Q19 |
|---|---|---|---|---|
| Price (LC) | Cement | 2% | 2% | (0%) |
| | Ready mix | (0%) | (0%) | (1%) |
| | Aggregates | 3% | 2% | 5% |

Price (LC) calculated on a volume-weighted-average basis at constant foreign-exchange rates

**Regional domestic gray cement volumes increased by 1%** during 3Q19 driven by growth in Colombia, the Dominican Republic and El Salvador

Both regional **cement and aggregates prices increased by 2%** year over year during 3Q19; sequentially, regional aggregates prices increased 5% while cement prices remained flat

In **Colombia,** increase in volumes driven by strong infrastructure activity related to 4G projects and a good performance in residential self-construction

In the **Dominican Republic,** demand benefited from strong activity in tourism-related projects around Punta Cana, and a solid residential sector in Santo Domingo

In **Panama**, our volumes declined, affected by high levels of inventory in apartments and offices, delays in infrastructure projects as well as increased participation of imported cement

# Europe: double digit increase in year-to-date EBITDA generation with EBITDA margin expansion

| | 9M19 | 9M18 | % var | l-t-l % var | 3Q19 | 3Q18 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 2,484 | 2,561 | (3%) | 3% | 856 | 894 | (4%) | 2% |
| Op. EBITDA | 336 | 303 | 11% | 18% | 141 | 140 | 1% | 7% |
| as % net sales | 13.5% | 11.8% | 1.7pp | | 16.5% | 15.6% | 0.9pp | |

Millions of U.S. dollars

| | | 9M19 vs. 9M18 | 3Q19 vs. 3Q18 | 3Q19 vs. 2Q19 |
|---|---|---|---|---|
| Volume | Cement | (0%) | (0%) | 4% |
| | Ready mix | 1% | (2%) | (1%) |
| | Aggregates | 3% | (2%) | (2%) |

| | | 9M19 vs. 9M18 | 3Q19 vs. 3Q18 | 3Q19 vs. 2Q19 |
|---|---|---|---|---|
| Price (LC) | Cement | 6% | 7% | (1%) |
| | Ready mix | 4% | 4% | (1%) |
| | Aggregates | 3% | 2% | (0%) |

Price (LC) calculated on a volume-weighted-average basis at constant foreign-exchange rates

**Regional cement volumes remained flat while ready-mix and aggregates decreased** during 3Q19 on a year-over-year basis mainly due to lower activity in Poland and the UK

**Higher quarterly regional prices for our three core products,** in local-currency terms, on a year-over-year basis

The **infrastructure sector** continued to be the main driver of demand during the quarter supported by large infrastructure projects in Germany, France and the UK

The **industrial-and-commercial sector** also contributed to cement demand during the quarter with growth in activity in Poland, France, Germany and Spain

**Residential** activity was supported by favorable conditions mainly in Spain, Germany, Poland and the Czech Republic

# Asia, Middle East and Africa: higher pricing levels both during the quarter and year to date

| | 9M19 | 9M18 | % var | l-t-l % var | 3Q19 | 3Q18 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 1,050 | 1,088 | (3%) | (4%) | 365 | 359 | 2% | (2%) |
| Op. EBITDA | 166 | 177 | (6%) | (7%) | 59 | 54 | 8% | 4% |
| as % net sales | 15.8% | 16.3% | (0.5pp) | | 16.0% | 15.1% | 0.9pp | |

Millions of U.S. dollars

| | | 9M19 vs. 9M18 | 3Q19 vs. 3Q18 | 3Q19 vs. 2Q19 |
|---|---|---|---|---|
| Volume | Cement | (15%) | (16%) | 0% |
| | Ready mix | (2%) | 6% | 15% |
| | Aggregates | (5%) | (4%) | 2% |

| | | 9M19 vs. 9M18 | 3Q19 vs. 3Q18 | 3Q19 vs. 2Q19 |
|---|---|---|---|---|
| Price (LC) | Cement | 8% | 5% | (2%) |
| | Ready mix | 2% | 3% | 0% |
| | Aggregates | 5% | 8% | 4% |

Price (LC) calculated on a volume-weighted-average basis at constant foreign-exchange rates

**Higher regional prices for our three core products**, both in local-currency and US-dollars terms, on a year-over-year basis

**Increase in ready-mix volumes** reflecting favorable contribution from Israel, partially offset by a decline in Egypt

In the **Philippines**, domestic gray cement volumes decreased by 6% during 3Q19 on a year-over-year basis mainly due to lower infrastructure activity, mainly related to public infrastructure

In **Egypt**, domestic gray cement volumes declined 30% due to difficult supply-demand conditions as well as a high base of comparison in 2018


3Q19 Results
Concretus House, Spain
CEMEX

# 3Q19 EBITDA impacted by decline in consolidated volumes

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | l-t-l % var | 2019 | 2018 | % var | l-t-l % var |
| Net sales | 10,192 | 10,608 | (4%) | (1%) | 3,494 | 3,636 | (4%) | (1%) |
| Operating EBITDA | 1,882 | 2,105 | (11%) | (9%) | 681 | 750 | (9%) | (7%) |
| as % net sales | 18.5% | 19.8% | (1.3pp) | | 19.5% | 20.6% | (1.1pp) | |
| Cost of sales | 6,849 | 6,970 | 2% | | 2,307 | 2,359 | 2% | |
| as % net sales | 67.2% | 65.7% | (1.5pp) | | 66.0% | 64.9% | (1.1pp) | |
| Operating expenses | 2,264 | 2,304 | 2% | | 777 | 789 | 1% | |
| as % net sales | 22.2% | 21.7% | (0.5pp) | | 22.2% | 21.7% | (0.5pp) | |

Millions of U.S. dollars

**Operating EBITDA during 3Q19 decreased 7%** on a like-to-like basis mainly due to lower contributions from Mexico and SCAC regions, mitigated by improvement in the rest of our regions

**Cost of sales**, as a percentage of net sales, increased 1.1 pp during the third quarter of 2019 mainly reflecting higher costs of raw materials partially offset by lower energy costs

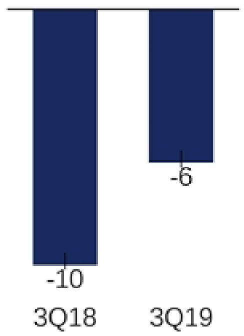
**Operating expenses**, as a percentage of net sales, increased 0.5pp during the third quarter compared with the same period in 2018, mainly due to higher selling expenses

# Free cash flow: expect more than two thirds of year-to-date working-capital investment expected to reverse in 4Q19

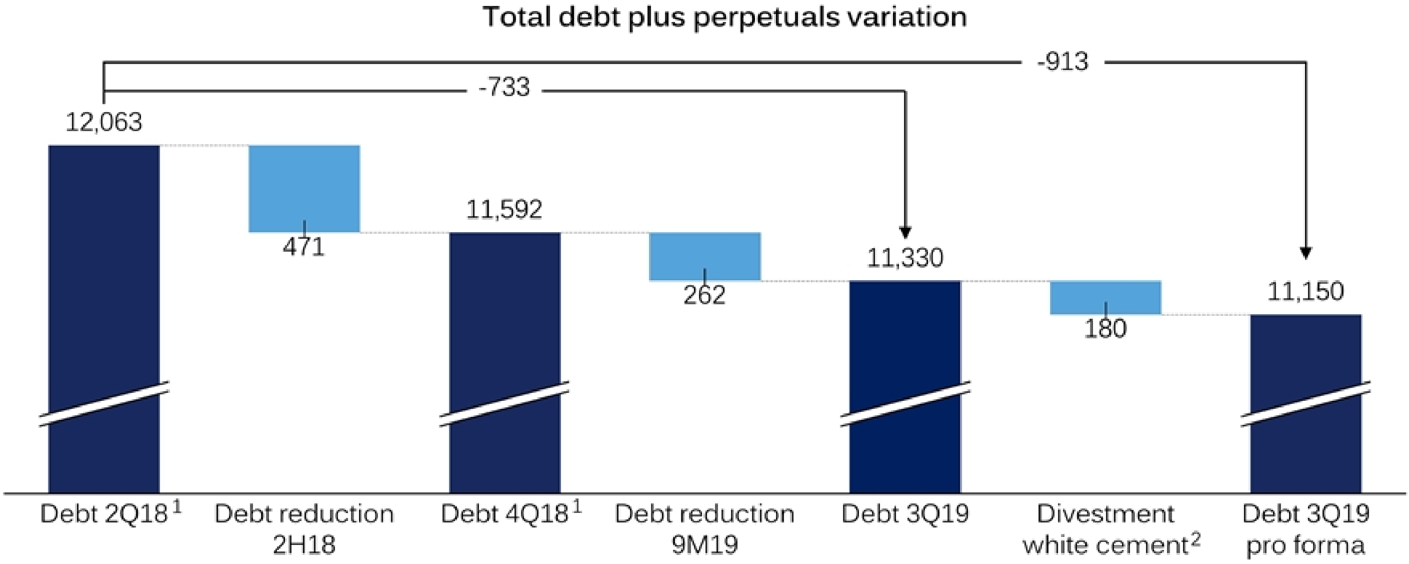
| | January - September | | | Third Quarter | | |
|---|---|---|---|---|---|---|
| | 2019 | 2018 | % var | 2019 | 2018 | % var |
| Operating EBITDA | 1,882 | 2,105 | (11%) | 681 | 750 | (9%) |
| - Net Financial Expense | 522 | 545 | | 169 | 177 | |
| - Maintenance Capex | 441 | 508 | | 176 | 181 | |
| - Change in Working Capital | 563 | 427 | | (7) | 13 | |
| - Taxes Paid | 142 | 187 | | 31 | 37 | |
| - Other Cash Items (net) | 40 | 59 | | 23 | (6) | |
| - Free Cash Flow Discontinued Operations | 5 | (32) | | (2) | (21) | |
| Free Cash Flow after Maintenance Capex | 169 | 412 | (59%) | 290 | 369 | (21%) |
| - Strategic Capex | 163 | 95 | | 80 | 56 | |
| Free Cash Flow | 6 | 317 | (98%) | 211 | 312 | (33%) |

Millions of U.S. dollars

Average working capital days



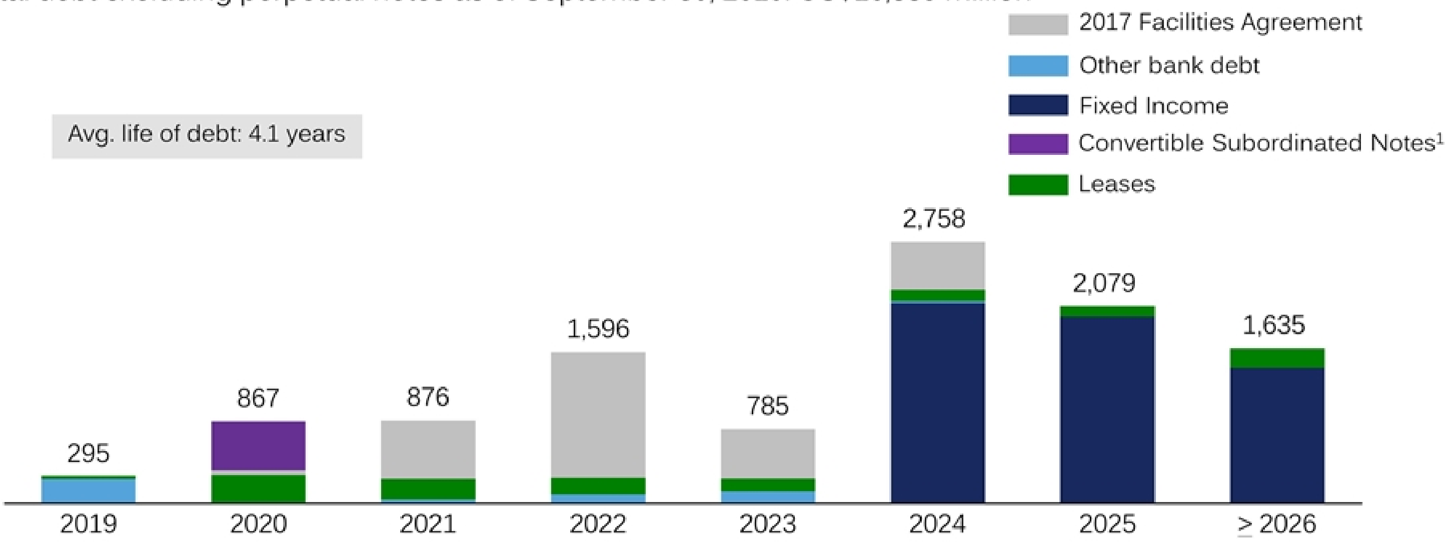
# Pro-forma total debt plus perpetuals has declined by US$913 million under our A Stronger CEMEX plan




Millions of U.S. dollars
1 Debt adjusted for IFRS 16
2 Divestment of most of our white-cement business for approximately US$180 million which is expected to close during 4Q19 or early in 2020

# Healthy consolidated debt maturity profile

Total debt excluding perpetual notes as of September 30, 2019: US$10,889 million




Millions of U.S. dollars
1 Convertible Subordinated Notes include only the debt component of US$518 million; total notional amount is about US$521 million

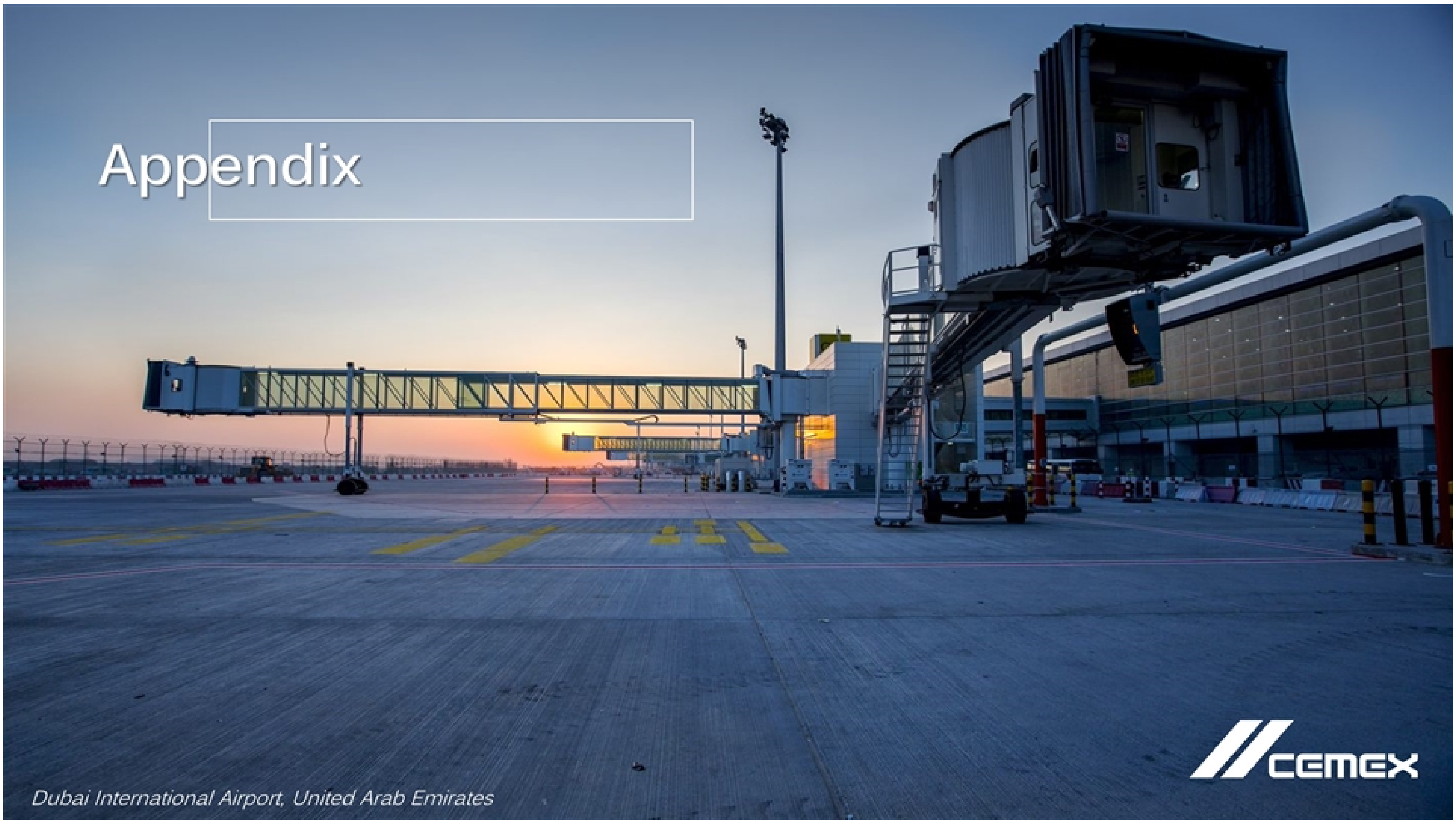

2019 Outlook
C-17 House, Colombia

# 2019 guidance[1]

| | |
|---|---|
| Consolidated volumes | Cement: (6%) to (3%)<br>Ready mix: (2%) to 0%<br>Aggregates: (2%) to 0% |
| Energy cost per ton of cement produced | Decrease of 3% |
| Operating EBITDA | ~US$2.45 billion |
| Capital expenditures | US$750 million Maintenance CapEx<br>US$300 million Strategic CapEx<br>**US$1,050 million Total CapEx** |
| Investment in working capital | US$150 to 250 million |
| Cash taxes | US$250 million |
| Cost of debt[2] | Reduction of ~US$25 million |

1 Reflects CEMEX's current expectations
2 Including perpetual and convertible securities

# Appendix



*Dubai International Airport, United Arab Emirates*

# Consolidated volumes and prices

| | | 9M19 vs. 9M18 | 3Q19 vs. 3Q18 | 3Q19 vs. 2Q19 |
|---|---|---|---|---|
| Domestic gray cement | Volume (l-t-l) | (8%) | (7%) | 1% |
| | Price (USD) | 1% | 1% | (2%) |
| | Price (l-t-l) | 4% | 4% | (1%) |
| Ready mix | Volume (l-t-l) | (3%) | (3%) | 2% |
| | Price (USD) | 1% | 2% | (1%) |
| | Price (l-t-l) | 4% | 4% | 0% |
| Aggregates | Volume (l-t-l) | (1%) | (3%) | (1%) |
| | Price (USD) | 2% | 2% | (2%) |
| | Price (l-t-l) | 5% | 5% | (0%) |

Price (l-t-l) calculated on a volume-weighted-average basis at constant foreign-exchange rates

**Decrease in consolidated volumes for our three core products** during the third quarter on a year-over-year basis

During 3Q19, **year-over-year cement volumes increased in our SCAC region and ready-mix volumes increased in our US and AMEA regions**

**Increased consolidated prices for our three core products,** in local-currency and US-dollar terms, both during 3Q19 and 9M19 on a year-over-year basis

# Other income statement items during 3Q19

**Other expenses, net, of US$45 million,** mainly due to severance payments and impairment of assets

**Loss on financial instruments of US$5 million,** mainly resulting from the derivatives related to GCC shares

**Foreign-exchange gain of US$2 million** resulting mainly from the fluctuation of the Mexican peso versus the U.S. dollar, partially offset by the fluctuation of the Euro versus the U.S. dollar

**Controlling interest net gain of US$187 million** in 3Q19 versus a gain of US$169 million in 3Q18

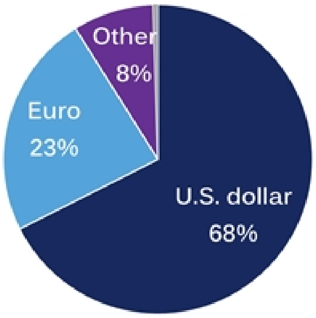
- The higher gain primarily reflects lower financial expenses and income tax; positive variations in foreign exchange fluctuations, equity in gain of associates and non-controlling interest net income; partially offset by lower operating earnings, a loss in financial instruments and a negative variation in discontinued operations

# Additional information on debt and perpetual notes

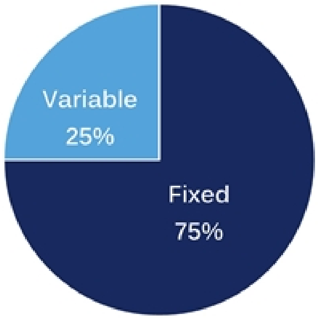
| | Third Quarter 2019 | Third Quarter 2018 | % var | Second Quarter 2019 |
|---|---|---|---|---|
| Total debt[1] | 10,889 | 11,371 | (4%) | 11,048 |
| Short-term | 10% | 3% | | 7% |
| Long-term | 90% | 97% | | 93% |
| Perpetual notes | 441 | 445 | (1%) | 444 |
| Total debt plus perpetual notes | 11,330 | 11,816 | (4%) | 11,492 |
| Cash and cash equivalents | 299 | 304 | (2%) | 304 |
| Net debt plus perpetual notes | 11,031 | 11,512 | (4%) | 11,187 |
| Consolidated funded debt[2] | 10,624 | 11,062 | (4%) | 10,805 |
| Consolidated leverage ratio[2] | 4.05 | 3.78 | | 4.00 |
| Consolidated coverage ratio[2] | 4.03 | 4.24 | | 4.11 |

Millions of U.S. dollars

Currency denomination




Interest rate[3]




1 Includes convertible notes and leases, in accordance with International Financial Reporting Standard (IFRS)
2 Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated on April 2, 2019. 2018 amounts and ratios are not audited, and were not the actual amounts and ratios reported during 2018 under our Facilities Agreement dated July 2017, and are shown in this document for reference purposes only, giving effect to the adoption of IFRS 16, Leases, as if it had been in effect from January 1, 2018
3 Includes the effect of interest-rate swap instruments related to bank loans to fix floating rates with a nominal amount of US$1,000 million

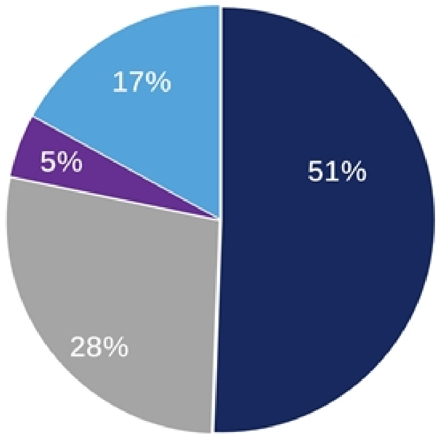
# Additional information on debt

| | Third Quarter 2019 | % of total | Second Quarter 2019 | % of total |
|---|---|---|---|---|
| Fixed Income | 5,510 | 51% | 5,577 | 50% |
| 2017 Credit Agreement | 3,011 | 28% | 3,256 | 29% |
| Convertible Subordinated Notes | 518 | 5% | 517 | 5% |
| Others | 1,851 | 17% | 1,699 | 15% |
| **Total Debt[1]** | **10,889** | | **11,048** | |

Millions of U.S. dollars

1 Includes convertible notes and leases, in accordance with IFRS

Total debt[1] by instrument



# 9M19 volume and price summary: Selected countries

| | Domestic gray cement 9M19 vs. 9M18 | | | Ready mix 9M19 vs. 9M18 | | | Aggregates 9M19 vs. 9M18 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Volumes | Prices (USD) | Prices (LC) | Volumes | Prices (USD) | Prices (LC) | Volumes | Prices (USD) | Prices (LC) |
| Mexico | (16%) | (0%) | 2% | (15%) | 1% | 3% | (12%) | (0%) | 2% |
| U.S. | (3%) | 4% | 4% | 2% | 3% | 3% | 6% | 3% | 3% |
| Europe | (0%) | (1%) | 6% | 1% | (2%) | 4% | 3% | (3%) | 3% |
| Colombia | 11% | (9%) | 3% | 6% | (12%) | (0%) | 1% | (8%) | 5% |
| Panama | (14%) | (6%) | (6%) | (26%) | (2%) | (2%) | (31%) | (6%) | (6%) |
| Costa Rica | (23%) | (5%) | (2%) | (26%) | 0% | 4% | (5%) | (11%) | (8%) |
| Philippines | (3%) | 6% | 5% | N/A | N/A | N/A | N/A | N/A | N/A |
| Egypt | (30%) | 5% | 0% | (30%) | 15% | 10% | (24%) | 35% | 29% |

Price (LC) for Europe calculated on a volume-weighted-average basis at constant foreign-exchange rates

# 3Q19 volume and price summary: Selected countries

| | Domestic gray cement 3Q19 vs. 3Q18 | | | Ready mix 3Q19 vs. 3Q18 | | | Aggregates 3Q19 vs. 3Q18 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Volume | Price (USD) | Price (LC) | Volume | Price (USD) | Price (LC) | Volume | Price (USD) | Price (LC) |
| Mexico | (15%) | (3%) | 1% | (16%) | (1%) | 3% | (13%) | (3%) | 1% |
| U.S. | (1%) | 4% | 4% | 1% | 3% | 3% | 3% | 4% | 4% |
| Europe | (0%) | 0% | 7% | (2%) | (2%) | 4% | (2%) | (4%) | 2% |
| Colombia | 12% | (8%) | 5% | 6% | (11%) | 2% | 2% | (9%) | 4% |
| Panama | (22%) | (6%) | (6%) | (38%) | 0% | 0% | (33%) | (8%) | (8%) |
| Costa Rica | (14%) | (4%) | (4%) | (42%) | (4%) | (4%) | (27%) | (15%) | (15%) |
| Philippines | (6%) | 7% | 3% | N/A | N/A | N/A | N/A | N/A | N/A |
| Egypt | (30%) | 6% | (2%) | (34%) | 22% | 12% | (24%) | 48% | 36% |

Price (LC) for Europe calculated on a volume-weighted-average basis at constant foreign-exchange rates

# 2019 expected outlook: Selected countries

| | Domestic gray cement Volumes | Ready mix Volumes | Aggregates Volumes |
|---|---|---|---|
| Consolidated[1] | (6%) - (3%) | (2%) - 0% | (2%) - 0% |
| Mexico | (15%) - (12%) | (15%) - (12%) | (15%) - (12%) |
| United States | (2%) -0% | 2% - 4% | 2% - 4% |
| Europe | 0% - 2% | 0% - 2% | 0% - 2% |
| Colombia | 8% - 9% | 3% - 4% | 0% - 1% |
| Panama | (15%) - (14%) | (27%) - (26%) | (25%) - (24%) |
| Costa Rica | (22%) - (21%) | (30%) - (29%) | (9%) - (7%) |
| Philippines | 0% | N/A | N/A |
| Egypt | (25%) - (20%) | (30%) - (25%) | N/A |

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

# Statement of cash flows, indirect method

| | 9M18 originally reported[1] | 9M18 restated[2] |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Profit (loss) | 410 | 604 |
| + Discontinued operations | -148 | -40 |
| + Adjustments for income tax expense | 151 | 185 |
| + Adjustments for depreciation and amortization expense | 804 | 771 |
| + Adjustments for impairment loss (reversal of impairment loss) recognized in profit/ loss | 8 | 13 |
| + (-) Adjustments for unrealized foreign exchange losses (gains) | 10 | 4 |
| + (-) Adjustments for losses (gains) on disposal of non-current assets | -16 | -19 |
| + Participation in associates and joint ventures | -31 | -21 |
| + (-) Adjustments for decrease (increase) in inventories | 68 | -110 |
| + (-) Adjustments for decrease (increase) in trade accounts receivable | -155 | -210 |
| + (-) Adjustments for decrease (increase) in other operating receivables | 61 | -65 |
| + (-) Adjustments for increase (decrease) in trade accounts payable | -309 | 52 |
| + (-) Adjustments for increase (decrease) in other operating payables | -144 | -54 |
| + Other items other than cash | 13 | 0 |
| + Other Adjustments for which cash effects are investing or financing cash flow | -1 | -60 |
| + (-) Total adjustments to reconcile profit (loss) | 300 | 446 |
| Net cash flows from (used in) operations | 711 | 1050 |
| + Dividends received | -1 | -1 |
| - Interest paid | -571 | -593 |
| + Interest received | -16 | -13 |
| + (-) Income taxes refund (paid) | 138 | 180 |
| Net cash flows from (used in) operating activities | 1127 | 1449 |

Millions of U.S. dollars

1 As CEMEX's reporting currency last year was the Mexican peso, originally reported 9M18 figures have been converted into U.S. dollars using exchange rate of MXN 18.97 per U.S. dollar

2 Restated to reflect IFRS 16 as well as discontinued operations (Baltics & Nordics, France, Germany and Brazil)

# Statement of cash flows, indirect method (continued)

| | 9M18 originally reported[1] | 9M18 restated[2] |
|---|---|---|
| **Cash flows from (used in) investing activities** | | |
| + Cash flows from losing control of subsidiaries or other businesses | 512 | 28 |
| - Other cash payments to acquire interests in joint ventures | 1 | 0 |
| + Proceeds from sales of property, plant and equipment | 44 | 46 |
| - Purchase of property, plant and equipment | 604 | 603 |
| - Purchase of intangible assets | 91 | 114 |
| - Purchase of other long-term assets | 23 | 86 |
| - Cash advances and loans made to other parties | 107 | 107 |
| + Dividends received | 1 | 1 |
| + Interest received | 16 | 13 |
| Net cash flows from (used in) investing activities | -252 | -822 |
| **Cash flows from (used in) financing activities** | | |
| + Proceeds from changes in ownership interests in sub. that do not result in loss of control | -31 | 0 |
| - Payments to acquire or redeem entity's shares | 59 | 0 |
| + Proceeds from borrowings | -99 | -602 |
| - Dividends paid | 75 | 0 |
| - Interests paid | 497 | 550 |
| + (-) Other inflows (outflows) of cash | -125 | 130 |
| Net cash flows from (used in) financing activities | -884 | -1022 |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | -10 | -395 |
| **Effect of exchange rate changes on cash and cash equivalents** | | |
| Net increase (decrease) in cash and cash equivalents | -10 | -395 |
| Cash and cash equivalents at beginning of period | 309 | 699 |
| Cash and cash equivalents at end of period | 299 | 304 |

1 As CEMEX's reporting currency last year was the Mexican peso, originally reported 9M18 figures have been converted into U.S. dollars using exchange rate of MXN 18.97 per U.S. dollar

2 Restated to reflect IFRS 16 as well as discontinued operations (Baltics & Nordics, France, Germany and Brazil)

# Definitions

| | |
|---|---|
| **9M19 / 9M18** | Results for the first nine months of the years 2019 and 2018, respectively |
| **AMEA** | Asia, Middle East and Africa |
| **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 |
| **l-t-l (like to like)** | On a like-to-like basis adjusting for currency fluctuations and for investments/divestments when applicable |
| **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 |
| **SCAC** | South, Central America and the Caribbean |
| **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 |
| **TCL Operations** | Trinidad Cement Limited includes Barbados, Guyana, Jamaica and Trinidad and Tobago |
| **% var** | Percentage variation |

# Contact information

## Investor Relations

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In **Mexico**
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**ir@cemex.com**

## Stock Information

NYSE (ADS):
**CX**

Mexican Stock Exchange:
**CEMEXCPO**

Ratio of CEMEXCPO to CX:
**10 to 1**