
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
(RULE 14D-100)
TENDER OFFER STATEMENT UNDER SECTION 14(D)(1)
OR SECTION 13(E)(1) OF THE SECURITIES EXCHANGE ACT OF 1934.

SOUTHDOWN, INC.
(Name of Subject Company (issuer))

CENA ACQUISITION CORP.
CEMEX, S.A. DE C.V.
(Names of Filing Persons (offerors))

COMMON STOCK, PAR VALUE $1.25 PER SHARE;
PREFERRED STOCK PURCHASE RIGHTS
(Title of Class of Securities)

841297104
(CUSIP Number of Class of Securities)

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(Name, address and telephone number of
person authorized to receive notices
and communications on behalf of filing persons)

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[X] CHECK THE BOX IF THE FILING RELATES SOLELY TO PRELIMINARY COMMUNICATIONS MADE BEFORE THE COMMENCEMENT OF A TENDER OFFER.

Check the appropriate boxes below to designate any transactions to which the statement relates:

[X] THIRD-PARTY TENDER OFFER SUBJECT TO RULE 14D-1.

[_] ISSUER TENDER OFFER SUBJECT TO RULE 13E-4.

[_] GOING-PRIVATE TRANSACTION SUBJECT TO RULE 13E-3.

[_] AMENDMENT TO SCHEDULE 13D UNDER RULE 13D-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: [_]

ITEM 12. EXHIBITS.

Exhibit (a)(5)(A)	Joint Press Release issued by CEMEX, S.A. de C.V. and Southdown, Inc. on September 29, 2000
Exhibit (a)(5)(B)	Investor Presention Slide delivered to CEMEX Investors
Exhibit (a)(5)(C)	Presentation Script
Exhibit (a)(5)(D)	Question and Answer

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CENA ACQUISITISION CORP.

By: /s/ Jill Simeone

Name: Jill Simeone
Title: Chief Executive Officer
Date: September 29, 2000

CEMEX, S.A. DE C.V.

By: /s/ Ramiro G. Villarreal

Name: Ramiro G. Villarreal
Title: General Counsel
Date: September 29, 2000

INDEX TO EXHIBITS

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Exhibit (a)(5)(A)

[CEMEX Logo] [Southdown Logo]

FOR IMMEDIATE RELEASE

Contact Information:

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(800) 576-6555

FOR SOUTHDOWN:
Thomas E. Daman
(713) 650-6200

CEMEX TO ACQUIRE SOUTHDOWN IN US$2.8 BILLION TRANSACTION

MONTERREY, MEXICO AND HOUSTON, TEXAS, September 29, 2000 -- CEMEX (NYSE: CX, BMV:CEMEXCPO) and Southdown (NYSE: SDW) announced today that the companies have entered into a definitive merger agreement under which CEMEX will acquire all of the outstanding stock of Southdown for US$73.00 in cash per share, or a total of approximately US$2.8 billion including US$185 million in long term debt. The transaction has been approved by the boards of both companies. CEMEX will commence its tender offer on or before October 5th, 2000, and intends to fund the purchase price through commitments it has arranged with The Chase Manhattan Bank, Citibank, N.A., Salomon Smith Barney Inc and Deutsche Bank AG.

"Southdown is an excellent fit for CEMEX," said Lorenzo H. Zambrano, Chairman and CEO of CEMEX. "The company's management and facilities are world class and, I believe, will mesh well with our global network. This combination will not only expand our presence in the United States, but help us compete more effectively in all our markets. Integrating Southdown into a company with the scale and resources to prosper in a rapidly consolidating, global industry will create value for our shareholders," he added.

After the merger with Southdown, CEMEX will have annualized combined sales in excess of US$6.3 billion pro forma as of June 30th 2000.

"As we indicated to our shareholders last March, we have been looking at many alternatives for enhancing value and adding to the challenge of effectively participating in the global economy. I believe that combining with CEMEX is far and away the best of these," said Clarence C. Comer President and CEO of Southdown. "We recommended this transaction to our board and, with their endorsement, we are recommending it to our shareholders because we believe it maximizes the value for all stakeholders. This transaction is good for our shareholders; it is good for our customers; and it is good for our employees."

The closing of the tender offer is conditioned upon, among other things, (1) at least two-thirds of Southdown's fully diluted shares being tendered and not withdrawn prior to the expiration of the tender offer, and (2) expiration or termination of the appropriate waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

Subsequent to the consummation of the tender offer, CEMEX will acquire the remaining shares of Southdown's outstanding common stock through a merger of an indirect subsidiary of CEMEX with Southdown, after which each outstanding share of Southdown common stock will be converted into the right to receive US$73.00 per share in cash.

Until completion of the tender offer and the regulatory process, the two companies will remain independent. Thereafter, CEMEX intends to operate all its U.S. operations, including Southdown, as a combined entity. Mr. Comer is expected to become the President and CEO of the new entity.

"This acquisition meets all of our investment criteria," said Mr. Zambrano. "It allows us to maintain the strength of our capital structure and is expected to generate attractive returns, while diversifying the sources of our cash flow and providing a better balance between our developed and developing country markets. We believe that implementation of CEMEX's best practices in the new entity will lead to significant cost savings. We expect this transaction to add to our cash earnings and free cash flow per share from day one."

CEMEX is one of the three largest cement companies in the world with approximately 65 million metric tons of production capacity. CEMEX is engaged in the production, distribution, marketing and sale of cement, ready-mix concrete, aggregates and clinker through operating subsidiaries in four continents. For more information, visit www.cemex.com.

Southdown, headquartered in Houston, has a network of 12 cement-manufacturing plants and 45 cement distribution terminals serving 27 states throughout the United States. Southdown also mines, processes, and sells construction aggregates and specialty mineral products in the eastern half of the U.S. and in California. In addition, the company produces and distributes ready-mixed concrete products in California and Florida. For more information, visit www.southdown.com.

Salomon Smith Barney Inc. is acting as exclusive financial advisor to CEMEX in connection with the acquisition and the related financing. Lehman Brothers Inc. is acting as exclusive financial advisor to Southdown in this transaction and rendered a fairness opinion.

EXCEPT FOR THE HISTORICAL INFORMATION CONTAINED, THE MATTERS DISCUSSED IN THIS PRESS RELEASE ARE FORWARD-LOOKING STATEMENTS, THE ACCURACY OF WHICH IS NECESSARILY SUBJECT TO RISKS AND UNCERTAINTIES. ACTUAL RESULTS MAY DIFFER SIGNIFICANTLY FROM THE DISCUSSION OF CERTAIN MATTERS IN THE FORWARD-LOOKING STATEMENTS. FACTORS THAT MAY CAUSE SUCH DIFFERENCE INCLUDE THOSE FACTORS SET FORTH IN SOUTHDOWN 'S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 1999 AND CEMEX'S ANNUAL REPORT ON FORM 20-F FOR THE YEAR ENDED DECEMBER 31, 1999, AND OTHER FILINGS MADE BY EACH COMPANY FROM TIME TO TIME WITH THE SECURITIES AND EXCHANGE COMMISSION.

INVESTORS AND SECURITY HOLDERS ARE STRONGLY ADVISED TO READ BOTH THE TENDER OFFER DOCUMENTS AND THE SOLICITATION/RECOMMENDATION STATEMENT REGARDING THE TENDER OFFER REFERRED TO IN THIS PRESS RELEASE, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. THE TENDER OFFER DOCUMENTS WILL BE FILED BY CEMEX WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, AND THE SOLICITATION/RECOMMENDATION STATEMENT WILL BE FILED BY SOUTHDOWN WITH THE COMMISSION. INVESTORS AND SECURITY HOLDERS MAY OBTAIN A FREE COPY OF THESE DOCUMENTS AND OTHER RELATED MATERIAL FILED BY CEMEX AND SOUTHDOWN WITH THE COMMISSION AT WWW.SEC.GOV.

THE TENDER OFFER STATEMENT AND RELATED OFFERING DOCUMENTS MAY BE OBTAINED FROM CEMEX BY DIRECTING SUCH REQUEST TO: WWW.CEMEX.COM. THE SOLICITATION/RECOMMENDATION STATEMENT AND SUCH OTHER DOCUMENTS MAY BE OBTAINED FROM SOUTHDOWN BY DIRECTING SUCH REQUEST TO: WWW.SOUTHDOWN.COM.

A WEB CAST PRESENTATION WILL BE ACCESSIBLE LIVE AT 10:00 AM EDT AT: HTTP://WWW03.ACTIVATE.NET/CEMEX. IF YOU ARE UNABLE TO PARTICIPATE, A REPLAY OF THE WEB CAST WILL BE AVAILABLE UNTIL OCTOBER 6.

AN ANALYST CONFERENCE CALL/WEB CAST PRESENTATION WILL BE HELD TODAY AT 10:00 AM EDT. PARTICIPANTS IN THE US, MEXICO AND NASSAU, PLEASE DIAL: (800) 406-5345. PARTICIPANTS FROM FRANCE ON FRANCE TELECOM, HONG KONG ON HONG KONG TELECOM, AND SINGAPORE ON SINGAPORE TEL CAN DIAL TOLL FREE: 001-800-77771111. PARTICIPANTS IN GERMANY ON DEUTSCHE TELECOM, SPAIN ON TELFONICA, ENGLAND, SCOTLAND AND ANYWHERE ELSE IN THE UK ON BT MERCURY CAN DIAL TOLL FREE: 00-800-77771111.

INTERNATIONAL CALLERS EXPERIENCING DIFFICULTY ACCESSING THE TOLL FREE NUMBER CAN DIAL DIRECT: (913) 981-5571 (PARTICIPANTS FROM THE NETHERLANDS SHOULD USE THIS NUMBER ONLY).

IF YOU ARE UNABLE TO PARTICIPATE IN THE CONFERENCE CALL, A REPLAY WILL BE AVAILABLE BEGINNING AT 3:00 PM EDT ON SEPTEMBER 29 AND RUNNING THROUGH 11:59 PM EDT ON OCTOBER 5. TO ACCESS THE REPLAY, PLEASE DIAL: (719) 457-0820, RESERVATION #520564.

IF YOU HAVE ANY QUESTIONS REGARDING THE CONFERENCE CALL/WEB CAST, PLEASE CONTACT JESSICA BAGA, ABERNATHY MACGREGOR GROUP, (212) 371-5999.

Exhibit A(5)(B)

[Slide 1]

[CEMEX Logo 1]

Southdown Acquisition

September 2000

www.cemex.com

[CEMEX Logo 2]

[Slide 2]

FORWARD-LOOKING INFORMATION MAY PROVE INACCURATE

This presentation contains certain forward-looking statements and information relating to CEMEX, S.A. de C.V. and its subsidiaries (collectively, "CEMEX") that are based on the beliefs of its management as well as assumptions made by and information currently available to CEMEX. Such statements reflect the current views of CEMEX with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of CEMEX to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which CEMEX does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. CEMEX does not intend, and does not assume any obligation, to update these forward-looking statements.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED UNDER MEXICAN GAAP

[CEMEX Logo 2]

[Slide 3]

[CEMEX Logo 1]

Southdown Acquisition

September 2000

www.cemex.com

[CEMEX Logo 2]

[Slide 4]

Transaction Summary

- All cash tender offer for up to 100% and no less than two-thirds of Southdown's shares, and a merger to follow
- Subject to regulatory approvals and other conditions, we expect to close in the fourth quarter of 2000 or the first quarter of 2001.
- Price $73.00 per Southdown share
- Total Enterprise Value of $2.85 billion
- 50% funded with preferred stock
- Committed(1) Financial Package

(1) Subject to customary closing requirements

[CEMEX Logo 2]

[Slide 5]

The Deal

CEMEX and Southdown together will achieve a better diversified portfolio with one of the highest growth rates and strongest free cash flow in the industry with combined Sales(1) of $6.3 billion and EBITDA(1) of $2.3 billion

(1) LTM as of June 30, 2000

[CEMEX Logo 2]

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Acquisition Rationale

- Immediately accretive
  - Single digit accretion in CEPS and FCFPS in the first year

[CEMEX Logo 2]

[Slide 7]

Acquisition Rationale

- Immediately accretive
- Improves access to funding sources
  - Lower WACC

[CEMEX Logo 2]

[Slide 8]

Acquisition Rationale

- o Immediately accretive
- o Improves access to funding sources
- o Potential to create synergies

[CEMEX Logo 2]

[Slide 9]

Acquisition Rationale

- o Immediately accretive
- o Improves access to funding sources
- o Potential to create synergies
- o Provides better platform for investments into high growth markets
  - Enhances stability of free cash flow

[CEMEX Logo 2]

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Acquisition Rationale

- o Immediately accretive
- o Improves access to funding sources
- o Potential to create synergies
- o Provides better platform for investments into high growth markets
- o Fits with CEMEX's strategy and business model
  - Supports historic high growth rate
  - Meets our acquisition criteria

[CEMEX Logo 2]

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The CEMEX Business Model

- o Focused on cement and related products
- o Focus on high growth and/or free cash flow
- o Acquire assets that complement existing network
- o Achieve required scale in an increasingly global marketplace

o Financial flexibility and investment grade are strategic imperatives

o Achieve returns in excess of WACC

[CEMEX Logo 2]

[Slide 12]
CEMEX Has Delivered High Growth...

76.9 million tons with Southdown
11.6% CAGR (90-00E without Southdown)
13.4% CAGR (90-00E with Southdown)

Continued EBITDA Growth
20.0% CAGR (90-2Q00LTM without Southdown)
23.0% CAGR (90-2Q00LTM with Southdown)

[Included a bar chart showing the growth of CEMEX's tons per year capacity and the markets CEMEX entered during the relevant year.]

1990 - 23 million tons/year
1991 - 24 million tons/year
1992 - 36 million tons/year (Spain)
1993 - 39 million tons/year
1994 - 45 million tons/year (Venezuela)
1995 - 47 million tons/year
1996 - 50 million tons/year (Colombia)
1997 - 51 million tons/year (Philippines)
1998 - 57 million tons/year
1999 - 65 million tons/year (Costa Rica and Egypt)
2Q00(1) - 76.9 million tons/year (including Southdown)

[GRAPHICS OMITTED]

[Included bar chart showing the growth of (a) sales and EBITDA of CEMEX from 1990 to 2Q00 and (b) proforma sales and EBITDA of both CEMEX and Southdown as of the twelve months ended June 30, 2Q00.]

CEMEX

Year	Sales (US$ Million)	EBITDA (US$ Million)
1991	$1305	$324
1992	1706	567
1993	2194	700
1994	2897	914
1995	2101	719
1996	2564	815
1997	3365	1087
1998	3788	1193
1999	4315	1485
2Q00	5151	1902
2Q00(1)	6340	2327

(1) CEMEX + Southdown Proforma at and for the twelve months ended June 30, 2000.

[CEMEX Logo 2]

[Slide 13]
CEMEX + Southdown
attractive attributes vs. global peers

[GRAPHICS OMITTED]

[Included chart comparing a combined CEMEX and Southdown operation with other cement companies.]

2000 Estimated US$	CX + SDN (2)	Holderbank	Lafarge	Italcementi	Heidelberger
Net sales	6,340	8,693	11,556	3,468	6,246
EBITDA	2,326	1,947	2,542	858	1,213
EBITDA Margin	37%	22%	22%	25%	19%
Installed Capacity (1)	77	103	85	54	54

1 Million tons per year
2 Proforma LTM as of June 30, 2000 CX + SDN
Source for estimates: ING Barings

[CEMEX Logo 2]

[Slide 14]

...And One of the Highest Operating
Free Cash Flows(1) in the Industry

[GRAPHICS OMITTED]

[Included a bar chart showing the growth in free cash flow from US$323 million to US$872 million between the years of 1994 and 1999.]

(US$ Million)

1994	$323
1995	-25
1996	213
1997	420
1998	646
1999	872

Year over Year Growth:	+97%	+54%	+35%
CAGR (94-YY):	+9%	+19%	+22%

(1) Operating free cash flow does not include expansion CAPEX

[CEMEX Logo 2]

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Improving Diversification of Cash Flows...

[GRAPHICS OMITTED]

[Included pie graph of CEMEX EBITDA for last 12 months ended June 30, 2000 by region.]

Mexico	-	59%
United States	-	6%
Spain	-	15%
Venezuela/DR	-	10%
Colombia	-	4%
Egypt, Philippines, Costa Rica and Carribean	-	6%

[Included pie graph of Proforma CEMEX and Southdown EBITDA for last 12 months ended June 30, 2000 by region.]

Mexico	-	49%
United States	-	22%
Spain	-	12%
Venezuela/DR	-	8%
Colombia	-	4%
Egypt, Philippines, Costa Rica and Carribean	-	5%

Percentages calculated before eliminations resulting from consolidation.

[CEMEX Logo 2]

[Slide 16]

Providing Returns in Excess of the Cost of Capital

[GRAPHICS OMITTED]

[Included chart graphing return on equity and return on capital employed for 1992 through 2Q00.]

Year	Return on Equity	Return on Capital Employed
1992	15.5%	13.6%
1993	13.1%	12.4%
1994	10.2%	9.4%
1995	3.2%	9.9%
1996	9.1%	12.3%
1997	13.9%	12.5%
1998	19.5%	15.7%
1999	21.3%	17.6%
2Q00	21.8%	17.0%

ROE = (EBITDA - net financial expense - cash taxes - other cash expenses + cash dividends from non consolidated affiliates) / average shareholders' equity

ROCE = (EBITDA - cash taxes - other cash expenses + cash dividends from non consolidated affiliates) / (average shareholders' equity + average net debt)

[CEMEX Logo 2]

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Southdown Acquisition: What has changed?

- o Industry consolidation dynamics have changed
- o Slower pace benefits CEMEX
- o Post electoral outlook is better than expected
- o We have obtained an investment-grade rating
- o After carefully analyzing Southdown...

we like what we have seen!

[CEMEX Logo 2]

[Slide 18]

Why the US?

- o Largest market in the world(1)
- o Domestic capacity fully utilized
- o Over 20% of demand met by imports
- o Stable future demand outlook
- o Consistent free cash flow generator

(1) Excluding China

[CEMEX Logo 2]

[Slide 19]

Why Southdown?

- o Fits with CEMEX's business model
- o Second largest US cement producer
  - 11.0 million tpy of capacity
  - 12 plants and 45 terminals serving 27 states
- o Ready-mix operations
  - 3.5 million cubic meters per year
- o Aggregate products

[GRAPHIC OMITTED]

[Included pie graph of net sales by product in 1999.]

Cement	70%
Concrete	21%
Aggregates	9%

[GRAPHIC OMITTED]

[Included pie graph of EBITDA by product in 1999.]

Cement	85%
Concrete	7%
Aggregates	8%

Sales and EBITDA do not include Highway Safety business division (Sales US$34.1MM, EBITDA US$3.0MM).

[CEMEX Logo 2]

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Strong Strategic Fit

- Upon closing and subject to regulatory approvals, CEMEX USA and Southdown will be merged
- Clarence Comer, President and CEO of Southdown, has agreed to become the CEO of the new entity
- Operations complement each other
  - Few redundancies

(1) Excluding China

[CEMEX Logo 2]

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Installed Capacity of 11 Million Tons Per Year As of 2000

[GRAPHICS OMITTED]

[Included map of the United States showing locations of Southdown's cement plants and cement terminals and showing installed capacity (in million tons per year) at each cement plant as of 2000.]

Cement Plant Locations	Cement Plant Production Capacity (Million tons per year)
Victorville, CA	2.0
Odessa, TX	0.5
Lyons, CO	0.5
Demopolis, AL	0.9
Brookeville, FL	1.3
Clinchfield, GA	0.8
Knoxville, TN	0.8
Pittsburgh, PA	0.4
Wampum, PA	0.8
Fairborn, OH	0.7
Louisville, KY	0.9
Charlevoix, MI	1.4

(1) All figures in may represent plant production capacity in million tons per year.

[CEMEX Logo 2]

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Southdown Summary Financials (1)

	1998	1999	%
Net Sales	$1,185	$1,205	2%
EBITDA	$ 368	$ 413	12%
EBITDA Margin	31%	34%	3pp
Net Debt	$ 168	$ 166	- 1%
Installed Capacity (2)	9.9	10.2	3%
EBITDA-Maint. Capex	307	351	14%

(1) Expressed in US GAAP
(2) Current expansion program will result in 12.8 MTPY capacity by 2002

[CEMEX Logo 2]

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Leading to a Stronger Financial Performance

- Continued high revenue growth
- Stronger free cash flow growth
- Improved diversification of cash flows
- Better developing / developed market balance
- Lower WACC

[CEMEX Logo 2]

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Better Balance Between Developing and Developed Markets

Distribution of Production Capacity(1)

[GRAPHICS OMITTED]

[Included two pie graphs of the distribution of installed production capacity between developing and developed markets, one graph for CEMEX in 1999 and another graph combining the operations of CEMEX and Southdown on a proforma basis.]

CEMEX (1999):	82% Developing Markets and 18% Developed Markets
CEMEX and with Southdown:	71% Developing Markets and 29% Developed Markets

[GRAPHICS OMITTED]

[Included a pie graph showing the distribution of production capacity between developing and developed markets as averaged among the other top five(2) Cement Players.]

Developing Markets - 55%
Developed Markets - 45%

High growth markets and a strong free cash flow have allowed CEMEX to grow at a faster pace than competition

Source: Cembureau, National Associations, Analyst Reports & Company Research
(1) Weighted capacity
(2) Holderbank, Lafarge, Heidelberger, Italcementi & Blue Circle

[CEMEX Logo 2]

[Slide 25]

Financing Strategy

- 50% funded with preferred equity

- Acquisition through our European subsidiary
  - Lower borrowing costs
- Committed(1)financial package
- Intend to maintain investment grade ratings

(1) Subject to customary closing requirements

[CEMEX Logo 2]

[Slide 26]

Preferred Equity at Valenciana Supports Strong Capital Structure

[GRAPHICS OMITTED]
[Include table showing the detail of the Funding Structure]

Funding Highlights

- US$1.5 billion in preferred equity without recourse to CEMEX or CVCP
- Facilities for up to US$1.4 billion in Southdown
- Intend to maintain investment grade ratings

(US$ Million)	Funding Sources	Proforma 2000	2001
CEMEX Holding + Mexico		$2,500	$2,500
		250(1)	250(1)
Preferred Equity	+ $1,500	1,500	1,500
Compania Valenciana de Cementos Portland		1,814	1,550
(including Egypt)			
Target	+ 1,184	1,814	1,100
Total Debt & Preferred Equity	+ 2,684	7,248	6,900

(1) Putable to CEMEX in 2005

[CEMEX Logo 2]

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Preferred Equity
(non-recourse to CEMEX or Valenciana)

Description: Banks acquire US$1.5 Billion of preferred equity issued by Valenciana

Recourse: Non-recourse to CEMEX or Valenciana. The only source of repayment is the sale of enough common stock of Valenciana to redeem the preferred equity

CEMEX call option: CEMEX avoids dilution by exercising a call option as follows:

- US$300 million between 9 and 15 months

- US$1,200 million in 18 months

To exercise the option, CEMEX intends to IPO Valenciana

[CEMEX Logo 2]

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Consolidated Financial Indicators
Before Share Buy-back and Other Acquisitions

[GRAPHICS OMITTED]

[Included graph showing the consolidated financial structure (incorporating the results of the Southdown acquisition funding package) of CEMEX, S.A. de C.V. as parent of both CEMEX Mexico (Mexican Operation) and Compania Valenciana de Cementos Portland, Egypt and Target (International Operation.]

US $MIL (MEX GAAP)	1999	2Q-00LTM	FYF 2000	PROFORMA 2001	2001 W/ $1-1.5K IPO of CVCP
EBITDA	1,791	1,891	2,050	2,700	
FREE CASH FLOW	862	818	1,000	1,150	
NET DEBT (1)	4,795	4,445	6,900	6,900	5,400-5,900
EXCESS CASH (2) >06/00			300	1,450	1,450
NET DEBT MINUS EXCESS CASH/ EBITADA	2.7x	2.3x	2.7x (3)	2.0x	1.4x-1.6x
INTEREST COVERAGE (4)	3.6x	3.8x	4.0x	4.0x	4.3x-4.4x

(1) Includes Capital Securities, Equity swaps and/or Acquisition Preferred Equity
(2) Excess cash (above 06/00 balance) before share buy-back and other acquisitions
(3) Proforma
(4) Includes preferred equity dividend

[CEMEX Logo 2]

[Slide 29]

Why IPO Valenciana?

o Desirability for CEMEX

  - Continue participating in the industry's consolidation

- Access significant Euro indexed investor base
- Reduce cost of capital

o Viability

- Depending on then prevailing market conditions

[CEMEX Logo 2]

[Slide 30]

[CEMEX Logo 1]

Share Repurchase
Program

September 2000

www.cemex.com

[CEMEX Logo 2]

[Slide 31]

Share Repurchase Program Highlights

Program Size	Up to US$500 million
Acquiring entity	CEMEX, S.A. de C.V.
Eligible securities	CEMEX CPO's
Effective Period	15 months through December 2001
Treatment	Repurchased shares will be cancelled
Restrictions	Customary

[CEMEX Logo 2]

[Slide 32]

Current Valuation Provides Opportunity to Purchase at a Discount to Historical Multiples

Enterprise value lags growth in cash flows

[GRAPHICS OMITTED]

[Included graph showing that the enterprise value (with average share price), EBITDA (Trailing 12 months) has not grown at the same pace of CEMEX's EBITDA and operating free cash flow (trailing 12 months) for years 1992 through August 2000.]

($US MILLION)

	ENTERPRISE VALUE	EBITDA	OPERATING FREE CASH FLOW
1992	7989	700	-160
1993	9588	914	214

1994	12,304	719	323
1995	8,639	815	-25
1996	10,221	1087	213
1997	11,098	1193	420
1998	9,847	1485	648
1999	11,026	1791	872
August 00	11,366	----	---

Source: SSB & CEMEX
Total Enterprise Value using average share price for each period.
Value for 2000 using average share price as of August 15, 2000, number of shares, net debt and minority interest as June 30, 2000.

[CEMEX Logo 2]

[Slide 33]

Unique Buying Opportunity Given Growth and Strong Free Cash Flow

[GRAPHICS OMITTED]

[Included graph comparing CEMEX's TEV/EBITDA with the average TEV(2)/EBITDA of the other five Cement Players.(1)]

TOTAL ENTERPRISE VALUE DIVIDED BY EBITDA

	CEMEX	AVG. TOP 5 OTHER CEMENT Cos.
1990	9.09	6.33
1991	7.84	6.84
1992	11.41	6.9
1993	10.49	7.72
1994	17.11	7.62
1995	10.6	6.6
1996	9.4	6.72
1997	9.3	7.32
1998	6.63	7.72
1999	6.16	7.73
2000	6.97	5.55

Source: SSB and CEMEX
1994 peak in CEMEX's multiple explained by translation effect caused by the peso devaluation of December 1994.
(1) Holderbank, Lafarge, Heidelberger, Italcementi and Blue Circle
(2) Total enterprise value calculated using average yearly share price. Multiple as of August 2000 calculated using 2000E Ebitda.

[CEMEX Logo 2]

[Slide 34]

Stock Buyback and Southdown Acquisition Are Accomplished Within Our Targeted Structure

[GRAPHICS OMITTED]

[Included graph showing interest coverage (1) and net debt minus excess cash/EBITDA (2) for years 1992 through T'01 under different investment amount scenarios.]

INTEREST COVERAGE(2) NET DEBT MINUS EXCESS

CASH DIVIDED BY EBITDA(1)

1992	2.6	4.3
1993	1.9	3.8
1994	2.0	5.1
1995	1.3	5.3
1996	1.7	4.6
1997	2.4	4.0
1998	3.0	3.1
1999	3.6	2.7
T'00	4.0	2.7(3)
T'01	4.0	2.2

(1) Includes dividends from Preferred Equity but excludes interest income from excess cash.
(2) Net Debt includes Preferred Equity
(3) Assumes acquisition before 12/00 and gradual share buy-back of 1/5 of US$500 million.

[CEMEX Logo 2]

[Slide 35]

CEMEX Can Continue Growing Profitably in the Future...

o CEMEX's capital structure allows for growth while lowering risk

o Strong free cash flow beyond 2000 can be used for acquisitions

o Stronger European subsidiary provides financial flexibility (IPO candidate)

[GRAPHICS OMITTED]
[Included graph illustrating a sensitivity on CEMEX's financial ratios based on different investment amount scenarios.]

Expected EOY2001 additional investment capacity after Southdown and US$500MM stock repurchase program (USD million)

[CEMEX Logo 2]

[Slide 36]

Demonstrating Commitment to Our Shareholders

o Immediately accretive

o Provides better platform for investments into high growth markets

o Maintains a strong capital structure

o Fits with CEMEX's strategy and business model

o Balanced approach to usage of free cash flow

[CEMEX Logo 2]

[Slide 37]

[CEMEX Logo 1]

Southdown Acquisition
September 2000
www.cemex.com

[CEMEX Logo 2]

Exhibit (a)(5)(C)

[SOUTHDOWN PRESENTATION SCRIPT]

[SLIDE 1:]

Good morning. I am Hector Medina, Executive Vice President of Planning and Finance of CEMEX. Thank you very much for joining us today in this teleconference and web-cast.

We will be hosting the transmission of this presentation simultaneously from Monterrey with our Chairman and CEO Lorenzo Zambrano, Francisco Garza, President, North America region and myself; and from New York with Rodrigo Trevino, our CFO. After our presentation, we will entertain your questions.

[TRANSITION TO SLIDE 2]

Before we start, our lawyers have asked me to remind you that all the information that we are about to present may contain forward looking information and judgements made in good faith and based on information we have available today which could change in the future. You are therefore urged to consider this as you evaluate this presentation.

With that, I introduce to you our CEO, Lorenzo Zambrano.

THANK YOU HECTOR.

[SLIDE 3:]

Good morning and, again, thank you for joining us.

This morning we announced that within one week we will be launching a tender offer to acquire at least two thirds and up to 100% of Southdown's outstanding shares. In the next few minutes I will show you how this transaction will strengthen our company, our strategy and our business model. In addition, we will share with you how the transaction will allow us to deliver better results to all of our stakeholders--and, most importantly, to our shareholders and debt holders.

You will also hear from Rodrigo, who will walk you through the financing of the deal, the share buy back program that we have also announced this morning, as well as our expectations for the evolution of our capital structure over the next 15 months. As you will see, including this transaction, we expect our capital structure to be stronger at the end of 2000 and after incorporating the acquisition of Southdown on a proforma basis than it was at the beginning of the year.

[SLIDE 4:]

First, to summarize the details of the transaction.

- We are launching an all cash tender offer for up to 100% of Southdown's outstanding shares, conditional upon acceptance of the tender offer by the holders of at least two-thirds of the Southdown shares. If the tender is successful, we will acquire the remaining shares for cash in a merger. As a result, we expect to end up owning 100% of Southdown. Closing of the tender offer, of course, is subject to regulatory approvals.

- We expect to file the official tender documents and to initiate the tender offer next week.

- We are offering $73 dollars per share of Southdown, which implies a market capitalization of $2.6 billion and a total enterprise value of about $2.8 billion. The offer represents a premium of 30% over yesterday's closing price. And a premium of 20% over the average price for the last 6 months.

- 50% of the transaction will be funded with the issuance of Preferred Equity at the Valenciana level and the complete financing package for this deal is already committed by Chase, Deutsche Bank and SSB.

[SLIDE 5:]

Upon the successful closing of the transaction, we will have a much better diversified portfolio, with one of the highest growth rates and strongest--and most stable--free cash flows in the industry. Combined sales of CEMEX and Southdown were about $6.3 billion with operating cash flow of $2.3 billion for the twelve months ended June 30, 2000.

[SLIDE 6:]

Why are we making this investment?

First, the transaction will be immediately accretive. We estimate that both in terms of cash earnings per share and free cash flow per share, the transaction will result in high single digit accretion in the first year. This will be possible in part by taking advantage of synergies and in part by maintaining a more efficient capital structure.

[SLIDE 7:]

Secondly, it will allow CEMEX to have better access to a broader range of funding sources, particularly the debt and equity capital markets in the US and Europe. This transaction will lead to a lower cost of capital, by reducing the cross border risk associated in the past with CEMEX.

[SLIDE 8:]

Third, by combining Southdown's operations with our existing U.S. operations, as well as with our global network of cement facilities and trading infrastructure, we will be able to reap significant benefits of synergies in SG&A, procurement, logistics, and information technology.

[SLIDE 9:]

Fourth, the transaction will provide us with a much stronger platform from which to continue with our acquisition strategy in the developing world. It gives us a new strong and stable source of free cash flow, which will help us both in terms of increasing our investment capacity and of continuing the strengthening of our capital structure which has been underway for several years.

[SLIDE 10:]

Finally, this investment fits into our strategy and business model.

Our business model is designed to deliver high growth and strong free cash flow. This transaction will allow us to continue producing our historically high growth rates in these two important measures.

Although the U.S. market is unlikely to produce high growth over the long term, it does generate strong operating free cash flow. That free cash flow complements our healthy organic and acquisition growth which will allow us to maintain a strong capital structure, and one that we expect to remain investment grade.

Most of you are familiar with our threefold acquisition strategy.

First, we look for investments that can benefit from our expertise in running cement businesses all over the world. Southdown is certainly a well-run business, but it is limited to one market. As we integrate it into our system we will certainly be able to implement our best practices which we have refined over time with experiences in all sorts of environments.

Second, we look for investments that do not compromise the strength of our capital structure. In a moment, Rodrigo will explain how we will achieve an even stronger capital structure with this investment.

Third, we look for investments that are value enhancing for our shareholders. Apart from the fact that we estimate the deal will be accretive in the first year, I strongly believe that having Southdown in our portfolio is an attractive value creation proposition, one that will allow us to deliver returns on capital employed well above our weighted average cost of capital.

[SLIDE 11:]

I want to spend a moment with you reviewing our business model and how this transaction fits into it.

We are focused on cement and related products. This is what we know best. We are efficient operators of cement businesses throughout the world. Doing what we know best has allowed us to create one of the largest, most profitable, and well diversified cement company in the world. In fact, we recently announced a series of initiatives to take advantage of the Internet and leverage our assets, our networks, and our expertise in this new medium.

In contrast, earlier this year we divested the last of our material non-cement assets--our tourism related assets--and used the proceeds to strengthen our capital structure.

We are focused on looking for opportunities that generate either high growth or strong free cash flow. We are heavily concentrated in markets with high long-term growth potential and have some of the highest margins in the industry. Our investment in Southdown will enhance our free cash flow generating capacity which will help us to continue making profitable investments in high growth markets. With the inclusion of Southdown in our portfolio on a pro-forma basis, for the twelve months ended June 30, 2000, about two thirds of our EBITDA will be derived from high growth markets. This is one of the highest, if not the highest contributions, among the global cement multinationals.

We acquire assets that complement and add value to our network. Our recent investments show the benefits of this concept. Last year, we acquired the largest cement producer in Costa Rica. As we have integrated this operation into our trading network, exports have risen almost twofold. This will result in full utilization of this plant's installed capacity and therefore maximize the return on our investment.

We know that we need to continue to grow to achieve the scale required to succeed in an increasingly global marketplace. Globalization is transforming the investment business as much as the cement business. We have watched investors become more and more global, reallocating capital from a dedicated Latin or emerging markets focus to global funds. Investors are looking for large cap, highly liquid, industry leading global players--which is to say, they are looking for investment opportunities like CEMEX.

Having financial flexibility and a low cost of capital are imperatives for our business model. Both lead to the ability to participate in the consolidation of the industry and to achieving above average growth rates and returns on capital. We have delivered on our commitment to achieve investment grade ratings and we intend to maintain this status. This is important for us and it is important for our debt holders.

And finally, we manage our business to produce returns that exceed our cost of capital. In fact, compensation in CEMEX is geared heavily towards this end. We reward the efficient use of capital and its ability to generate free cash flow.

[SLIDE 12:]

I will now show you how we have delivered on our business model.

We have achieved high growth rates. In the last 10 years, we have grown our installed production capacity at a compound annual growth rate of 11%. Including Southdown's capacity, that rate would be 13%. In a similar period, our EBITDA will have grown on average at 20% per year in dollar terms. Including Southdown, pro forma for the twelve months ended June 30, 2000, this 9.5 year compounded rate would be about 23%.

[SLIDE 13:]

As an active industry consolidator, we have managed to obtain an attractive profile relative to that of our global peers. In fact, with the inclusion of Southdown in our consolidated results we will rank third in terms of revenues; third in terms of installed capacity; second in terms of Ebitda; and first in terms of Ebitda margin. This clearly underscores the uniqueness and the strength of our business model.

We aim not necessarily to be the largest, but the most profitable and efficient multinational cement producer in the world.

[SLIDE 14:]

We have also achieved one of the highest operating free cash flows in the industry. In fact, this year we are aiming to produce close to 1 billion dollars in operating free cash flow. Since 1994, our operating free cash flow has grown in dollar terms at a rate of 22% per year, on average. This has allowed us both to invest into new markets and to strengthen our capital structure--and to attain our investment grade ratings.

[SLIDE 15:]

Diversification has allowed us to deliver better results. Because of our diversified portfolio, we are much better prepared to weather downturns in any of our markets.

In fact, our Ebitda margin has been relatively stable and growing since we embarked in our geographic diversification strategy. Our continuing goal is to have no single market account for more than a third of our cash flow.

The acquisition of Southdown is certainly a step in that direction. Comparing the 12-month period ending June 30, 2000 as reported and on a pro forma basis including Southdown, Ebitda derived from our largest market, Mexico, drops from 59% to 49% of the total.

[SLIDE 16:]

Finally, our business model is delivering returns well in excess of our cost of capital. As we have improved our diversification profile, increased our cash flow generation capacity, and strengthened our capital structure we have produced higher returns on equity and on capital employed. We are generating positive economic value added.

Since in some markets we are not operating at full capacity, we are positioned to grow without having to make heavy capital expenditures. This gives us room to improve our returns even more.

[SLIDE 17:]

So let's concentrate now on the US. I want to tell you how an investment in the US will strengthen our business model and why Southdown is the best way for us to intensify our activity in this market.

But first, a reminder. As some of you may remember, in April of this year we stated that we would not make a bid for Southdown under then existing market conditions.

What has changed?

o First, the circumstances of a number of the key companies in our industry have changed.

- Second, the consolidation process in the industry is taking somewhat longer than we originally anticipated--which is good, not bad news. This has given us time to enhance our acquisition capacity, without losing opportunities. And that we can do this deal, without necessarily precluding other acquisitions that meet our criteria down the road.

- Third, the Mexican elections are behind us. The overwhelming--and surprising--victory of the PAN and the subsequent strengthening of the peso, have materially changed the financing implications of a deal of this nature.

- Fourth, we have obtained an investment grade rating by S&P and Fitch and we have been able to execute a very successful and highly oversubscribed US$500 million debt deal which has helped us further strengthen our capital structure.

- Fifth, we have spent considerable time with Southdown's top management in analyzing their business. To make a long story short, we like what we see.

[SLIDE 18:]

Now back to the US...

The US is the second largest cement market in the world after China, consuming more than 100 million tons of cement per year. Its domestic industry operates at close to full capacity and 20% of U.S. demand is met by imports.

Going forward, we expect to see stable demand with moderate growth, driven to a large extent by the Transportation Equity Act of the 21st century as well as the Aviation Investment and Reform Act for the 21st century. Both acts call for substantial highway and airport infrastructure expenditures in the next few years.

As such, we expect Southdown, combined with our existing operations in the US, to be a consistent source of free cash flow.

[SLIDE 19:]

Why Southdown?

Southdown is attractive because it is the second largest producer in a very attractive market. It is also one of the few remaining independent producers in the U.S.

It complements well our existing operations in the US. It has an attractive network of operating facilities with a broad reach in the country. It also has attractive ready mix and aggregate operations.

Also, and very important to us, our offer is attractive relative to recent comparable transactions and unsolicited offers, while at the same time providing a reasonable premium over the market for Southdown's shareholders. It is good for them and it is good for us.

[SLIDE 20:]

Of course, closing the transaction and receiving regulatory approval will take some time--which my lawyers told me I should not even attempt to predict.

However, once that process is complete, we intend to merge Southdown and CEMEX's U.S. operations into a single entity. Clarence Comer, President and CEO of Southdown will head that new entity, reporting to Francisco Garza, President of the North America Region. He has an impressive track record in the industry and he knows his market. Adding him to CEMEX's management team is important to us.

More generally, our existing operations and Southdown's are complementary. There is not much overlap. Therefore, I do not expect there to be significant personnel reductions when we combine the two organizations.

[SLIDE 21:]

This map illustrates the location of the Southdown plant and terminal network. Southdown is undergoing an expansion program with which it expects to reach a production capacity of 12.8 million metric tons by 2002. This program includes expanding production capacity in Victorville in California and Louisville in Kentucky as well as de-bottle necking in other plants.

[SLIDE 22:]

Over the past two years, Southdown has generated strong financial performance.

As you can see, Ebitda grew 12.2% on the back of 2% revenue growth, with net debt dropping marginally. This business operates with a very healthy operating cash flow to sales margin of approximately 34%. Furthermore, "After Maintenance Capital Expenditures" the company generated more than US$350 million dollars. This explains why this investment will be immediately accretive to CEMEX.

[SLIDE 23:]

For the reasons I just mentioned, we are confident that the inclusion of Southdown in our portfolio will result in even stronger financial results.

We will be able to continue delivering high sales, Ebitda and free cash flow growth. We will be one step closer to reaching our strategic diversification target of having no single market account for more than a third of our cash flow. We will achieve a better balance in our portfolio between developed and developing markets which will provide us with a stronger platform from which to continue investing in high growth markets.

With higher stability in our cash flows and access to a broader set of lower cost financing alternatives, we should achieve a lower weighted average cost of capital.

[SLIDE 24:]

We have also said on numerous occasions that we are concentrated in high growth markets. This slide shows that in terms of installed production capacity, even after this acquisition, we will still have the portfolio with the strongest focus in high growth markets of the cement multinationals.

As I mentioned earlier, including Southdown, on a pro forma basis, two thirds of our Ebitda would have been derived from developing markets during the year ending in June, 2000. Over time, we expect to remain focused on high growth markets where cement is sold bagged as a branded product. Again, this investment will enhance our capacity to invest in these markets and provides a stronger platform from which to execute our strategy.

[SLIDE 25:]

I will now ask Rodrigo to take you through our funding strategy, the repurchase program, and the implications for our capital structure. Rodrigo....

Thank you Lorenzo...

Good morning to all.

Let me start by stating that we have developed a comprehensive, funding package for this transaction that is fully committed and allows us to meet all of our financial objectives, retain financial flexibility, and maintain our investment grade ratings.

Let me explain how this will be accomplished.

We are funding over 50% of the deal through a bridge equity facility which is similar in nature to the preferred equity at Valenciana. This facility will have no recourse to CEMEX Mexico or Valenciana. I'll come back to the details of this structure later on.

The remainder of the transaction cost will be funded by taking advantage of the debt capacity of Southdown and supported by Valenciana, our European subsidiary and international holding company.

From a corporate structure perspective, we intend to acquire Southdown through our European subsidiary, Valenciana. As you know, in order to achieve a stronger capital structure we have selected Valenciana as our international growth vehicle. With this transaction Valenciana will become one of the fastest growing, highest free cash flow generating European cement multinationals.

The complete funding package we have obtained, which is subject to customary closing requirements is committed to by Chase, Deutsche Bank and Salomon Smith Barney/Citibank.

Finally as I already mentioned, our funding strategy for this acquisition and the share buy-back program are designed to allow us to maintain our investment grade ratings.

[SLIDE 26:]

This table shows the detail of the funding structure.

First, it is important to highlight that we will not be increasing absolute debt levels at our Mexican operations or directly at the holding company level in CEMEX from where they are today.

Second, we will raise $1.5 billion dollars through the bridge equity facility at Valenciana, again without recourse to our Mexican operations or our Holding company, and without recourse to Valenciana. This facility is committed by Chase and Deutsche Bank and allows us to maintain a very strong capital structure for the benefit of our senior unsecured lenders.

And finally, we have obtained loan commitments from SSB/Citibank and Chase for up to $1.4 billion dollars supported by Southdown's balance sheet and Valenciana's investment grade ratings. These facilities should be sufficient to meet our obligations under the tender and also to refinance obligations at Southdown. Through this structure we will also achieve a more efficient capital structure and take advantage of the lower funding cost enjoyed by a US/European borrower.

The bridge equity component of the transaction is a key element in the package that will help us retain our investment grade ratings.

[SLIDE 27:]

The core of the Bridge Equity facility is the following: issuance by Valenciana , and acquisition by the participating banks, of US$1.5 billion in capital securities.

Banks will have two exit alternatives under this facility. The first is a CEMEX repurchase of the securities through the exercise of a call option. The second is through a mechanism equivalent to conversion of the capital securities into sufficient Valenciana common stock, which would then be sold for an amount equal to the face value of the capital securities.

CEMEX's call option is structured in two tranches. A $300 million tranche that expires within a 9 to 15 month period of closing, and a $1.2 billion tranche expiring 18 months from closing.

To mitigate the risk of greater dilution to CEMEX if we do not exercise the call options before or at maturity, we intend to IPO Valenciana and use the proceeds to exercise our call options prior to maturity. I will detail why an IPO of Valenciana is desirable for CEMEX, in a minute.

This facility does not have recourse to our operations in Mexico, including our holding company, or to Valenciana; however, because of the dilution risk to CEMEX, and considering that the IPO of Valenciana will be subject to market conditions, we will count these obligations in our Net Debt calculation for purposes of tracking our targeted capital structure as measured by our Leverage and Coverage ratios.

[SLIDE 28:]

Here's how our consolidated financial structure looks. This incorporates the results of our funding strategy and the acquisition of Southdown, but not additional investments or the share repurchase program.

We expect to reach for the consolidated full year 2000 an Ebitda level of over US$2 billion, with a free cash flow - close to US$1 billion. We expect our consolidated net debt level, including the effect of the Southdown acquisition, to reach about US$6.6 billion. This is net of US$300 million in cash accumulated from the free cash flow generated by our Mexican operations during the second half of this year.

This will take our Net Debt, plus preferred equity to Ebitda ratio to 2.7x for the full year 2000, or pretty much the same level where we started this year. We have, of course, included, on a proforma basis, Southdown's estimated Ebitda for the full year. Our Interest Coverage ratio will be close to 4x for the full year 2000, up from 3.2x we had at the end of last year.

In short, after acquiring Southdown, our capital structure should be as strong as it was less than 12 months ago!

For 2001, we expect the consolidated results of the combined companies to result in a stronger capital structure, even without considering an IPO of Valenciana. We expect the combined companies will generate around $2.7 billion dollars in Operating Cash Flow, and close to $1.15 billion dollars in free cash flow. This would result in a leverage ratio of 2x Net Debt/Ebitda and a coverage ratio of 4x.

Finally, if we incorporate the assumption of a US$1 to 1.5 billion Valenciana IPO during 2001, our leverage ratio from existing operations, and before additional acquisitions and the share buy back program, would fall to around 1.5x. Our coverage ratio would continue to grow considerably by the end of 2001. This underscores our ability to regain our financial flexibility and achieve a solid capital structure within a very short period of time.

[SLIDE 29:]

Why does an IPO of Valenciana make sense to us?

First, we find the opportunity desirable because it would allow us to have a much stronger capital structure, sooner, so that we can continue being an active participant in the consolidation process of the industry.

Second, it would help us in our effort to broaden and diversify our existing equity investor base. Today, the European index driven investor base is not able to buy CEMEX because we are not part of their benchmarks.

Third, it would help us to continue reducing our weighted average cost of capital.

The final decision and the viability of this IPO will clearly depend on future market conditions. Our decision process will include working diligently to identify windows of opportunity to access the market under attractive terms.

[SLIDE 30:]

Now let me explain the rationale and implications of the recently approved share repurchase program.

[SLIDE 31:]

The terms of the program are very straightforward. It is a US$500 million dollar program which is structured to become effective as of today and expiring on December 31st 2001.

Shares repurchased under this program will be acquired directly by CEMEX, S.A. de C.V., our holding company and original issuer of those shares. This program will cover CEMEX CPO's listed in the Bolsa Mexicana de Valores, and all shares repurchased by CEMEX under this initiative will be permanently cancelled. Finally, this program will have the customary restrictions (trading and otherwise) as determined by the corresponding Mexican regulatory authorities.

As you can see, this is a plain vanilla share repurchase program- but one that represents another element of our commitment to delivering value to our shareholders.

[SLIDE 32:]

I hope that all of you agree that CEMEX is a compelling investment proposition. For starters, we are trading at a discount to historical Enterprise Value to Ebitda multiples.

This graph shows how Ebitda and free cash flow have grown at a faster pace than our Enterprise Value. Today, we generate close to US$1 billion dollars per year in free cash flow, which is available for accretive investments. So we clearly can continue delivering growth going forward. It is hard to imagine that the Enterprise Value of a company with such a high growth rate can remain stable over time.

[SLIDE 33:]

Since late 1998, when a shift in international capital flows occurred, we have been trading at a discounted Enterprise Value/Ebitda multiple vis-a-vis the average of the major cement multinationals. We believe we have a stronger business model, higher growth rates and stronger free cash flows than our competitors, and therefore believe we deserve to trade at a premium multiple as we did during most of the 90's.

In simple terms, we constantly look at investment opportunities in the cement industry that meet our acquisition criteria. At this point, as we look at CEMEX, we realize that our shares are also an excellent opportunity to allocate a portion of our future free cash flows.

Because we are part of a capital-intensive industry we must be an efficient capital allocator.

[SLIDE 34:]

This is what our capital structure looks like after incorporating the effects of the acquisition of Southdown, and the share buy back. By the end of 2001 we continue to strengthen our capital structure, as the US$500 million repurchase program is equivalent to less than 50% of our free cash flow during the program's duration. At today's share price, the resources we will allocate to this program are equivalent to about 8% of our market capitalization.

[SLIDE 35:]

Does the acquisition of Southdown and the share repurchase program take away our financial flexibility for 2001? We don't think so.

This graph illustrates our financial ratios under different investment scenarios for 2001. As we have stated in the past, our targeted capital structure is one where we have Leverage and Coverage ratios stronger than 2.7x and 3.5x respectively. As you can see in this graph, on top of the share buy back program, we could still invest up to US$1.5 billion dollars during 2001 and stay within our capital structure guidelines. This flexibility is the result of the strength in our free cash flow generating capacity. And I should point out that this sensitivity does not incorporate the increased flexibility we would gain with a Valenciana IPO.

[SLIDE 36:]

In summary, today we have presented two very important transactions, both of which will result in immediate accretion to cash earnings and free cash flow per share. Both demonstrate our commitment to deliver value to our shareholders in the short, medium and long term.

Our investment in Southdown, should provide us with a source of stable free cash flows that will serve as a better platform from which to continue investing in high growth markets.

We have also showed you that after incorporating the acquisition, as well as the share buy back program, we have the capacity to continue to invest.

Thank you. And now I would like to turn it over to our Chairman and CEO, Lorenzo Zambrano to lead the question and answer session.

Exhibit (a)(5)(D)

[CEMEX - SOUTHDOWN CONFERENCE CALL]
[Questions and Answers]

SOUTHDOWN TRANSACTION

1. WHY ARE YOU INVESTING IN THE UNITED STATES, A MARKET THAT SEEMS TO BE AT THE TOP OF THE CONSUMPTION CYCLE?

   The United States cement market has been growing constantly over the past years and now its consumption far exceeds its production capacity. Approximately 1/5 of its demand is satisfied by imports. We expect that the cement consumption level will be impacted in the coming years by government programs and the general effect of a growing economy. Southdown has a strong cash flow generation that we expect will continue.

2. ARE YOU DEVIATING FROM YOUR STATED STRATEGY OF INVESTING IN HIGH GROWTH MARKETS

   We remain committed to leveraging our expertise in developing economies, as those markets are attractive to us for a number of reasons. However, if an attractive opportunity becomes available in developed economies we may take advantage of it and even leverage that position (as we have done with Valenciana and Southdown) to pursue our growth strategy in developing economies. This transaction serves as a platform to continue our growth path and diversification strategy.

3. WHY IS THIS AN ATTRACTIVE ACQUISITION FOR CEMEX AND ITS SHAREHOLDERS?

   We believe that this transaction will add value to CEMEX because:
   1. It will be accretive to CEMEX from day one as it has a strong free cash flow generation. It will contribute to both our growth in free cash flow per share and cash earnings per share.
   2. It will improve our access to funding sources, as it will lower our WACC.
   3. There will potential cost savings associated with synergies and the implementation of CEMEX's best practices.
   4. It will enhance our stability of free cash flow generation and will provide a better platform for further investments into high growth markets.
   5. Supports our historical high growth rate while meeting our acquisition criteria.
   6. It will better balance our portfolio of assets and cash flow generation while delivering returns in excess of our cost of capital.

4. ARE THERE ANY SIGNIFICANT SAVINGS TO BE DERIVED FROM THE TRANSACTION?

   We expect savings to be derived from synergies as a result of applying CEMEX best practices and processes. We may have to close one or more facilities for environmental reasons.

5. WHEN DO YOU EXPECT THE TRANSACTION TO BE COMPLETED?

   After this announcement, we will initiate the filing of the legal documents required to continue with the tender offer. Subject to certain conditions and regulatory approvals, we expect that we can complete the transaction between the fourth quarter of 2000 and the first quarter of 2001.

6. WHY DID YOU CHANGE YOUR MIND ABOUT THIS TRANSACTION WHEN YOU EXPLICITLY SAID THAT YOU WERE NOT INTERESTED?

The conditions we were referring to at that time were of course the political process we were undergoing in Mexico, the dynamics of the consolidation of the cement industry worldwide, to name a few. Today some of such conditions prevail, some, as you know, have changed. At all times we analyze all the potential investment opportunities that are available to CEMEX.

7. DO YOU EXPECT THAT SOMEONE ELSE WILL BID FOR THE COMPANY? WILL YOU GET INTO A BIDDING WAR AS A RESULT OF A POSSIBLE BID?

We believe that we have entered into an agreement that is good for both Southdown and CEMEX's sharehodlers. The deal that has been established is fair for both parties.

8. ARE YOU STILL COMMITTED TO YOUR FINANCIAL LEVERAGE AND COVERAGE OBJECTIVES, OR ARE YOU CHANGING THEM AS A RESULT OF THIS TRANSACTION?

We remain committed to maintaining a healthy capital structure and our investment grade ratings. Our financial ratio targets should be interpreted as guidelines to gauge the size of our potential investments in the medium to long term. We have set our financial ratios to aim at a steady state capital structure and we remain committed to them.

This does not mean that we would not proceed with an attractive investment if we deviate from our steady state capital structure by a few decimals. Remember we are generating free cash flow very rapidly and we can bring down debt quickly, as we have done this year.

9. WHAT REGULATORY APPROVALS DO YOU NEED?

We will need the approval of the Federal Trade Commission under The Hart Scott Rodino Antitrust Act.

10. CAN YOUR BALANCE SHEET SUPPORT THE SOUTHDOWN ACQUISITION AND THE BUYBACK?

Our acquisition capacity by the end of year 2001 is of approximately US$4.5 billion while still complying with our stated financial targets. That capacity is enough to acquire Southdown and do the share buy back program. The coverage and leverage ratios are expected to be within our stated criteria by the end of 2000 and 2001, assuming the transaction is completed by the end of 2000.

11. HOW DO YOU PLAN TO FINANCE THE ACQUISITION?

We will finance the acquisition through two transactions:

1. A preferred equity issuance by Valenciana without recourse to CVCP or CEMEX for US$1.5 billion.
2. Facilities at Southdown for up to US$1.4 billion.

After the transaction is completed, we intend to maintain our investment grade rating as we expect our target ratios for leverage and coverage to be around 2.7 and 4.0 and on a pro-forma basis for year-end 2001 to be around 2.0 and 4.0 respectively.

VALENCIANA IPO

12. ARE YOU CONSIDERING DOING AN IPO?

We have not yet made any decisions about this.

13. WHAT IS THE TIMING FOR THIS TRANSACTION?

It depends on market conditions, but we will explore the possibility of issuing equity sometime in the second half of 2001.

14. WOULDN'T THIS TRANSACTION REDUCE THE LIQUIDITY OF YOUR SHARES ON THE NYSE AND ON THE MEXICAN BOLSA?

We will avoid losing liquidity on either the NYSE or the BMV by targeting a different group of European institutional investors, who could not invest in CEMEX before due to their investment criteria. We believe that the NYSE and BMV listing will continue to be attractive to global institutional investors as well as dedicated regional investors.

15. DOES THIS MEAN THAT YOU HAVE ANOTHER LARGE TRANSACTION IN THE PIPELINE THAT CANNOT BE ACQUIRED WITHOUT BREAKING UP YOUR STATED FINANCIAL OBJECTIVES IF YOU FAIL TO ACHIEVE THE IPO?

As we have stated before, we will always be on the lookout for investment opportunities to support our strategy. The acquisitions must adhere to our investment criteria, which include achieving our financial targets. A global player in our industry today must evaluate every investment opportunity that is out there. We constantly look at regions and facilities all over the world.

ENERGY ISSUES

16. WHAT IS THE IMPACT ON YOUR COST STRUCTURE OF THE RECENT INCREASES IN OIL WORLDWIDE?

CEMEX, for the last few years, has been implementing a program to burn different types of fuels in our production facilities. Most of our efforts have been focused on burning petcoke, as this source of energy is less volatile than fuel oil and gas.

We do not see changes in our cost structure due to increases in oil prices worldwide. Most of our operations use coal or petcoke, which have not been significantly affected by the oil increases. In the case of Venezuela, we use natural gas which, due to the excess supply, has a very stable pricing structure. Although in Mexico fuel oil prices have increased, new investments in Cemex Mexico's plants are being done to convert production facilities to petcoke. By the end of the year we expect our Mexican operations to burn 40$ of petcoke from their total energy needs. In addition, Cemex Mexico has entered a 20-year agreement with Pemex to purchase fuel grade petcoke starting in the year 2001, thus ensuring stable energy costs for this period.

We do not expect to have a significant decrease in margins for Cemex, as we expect Mexico's margin to continue around 48%.

17. WHAT PERCENTAGE OF YOUR COST STRUCTURE IS REPRESENTED BY ENERGY?

Energy is an important part of costs. It represents between 20% and 40% of full production costs depending on the location and production technology.

18. ARE YOU BEING AFFECTED BY THE NATURAL GAS PRICE INCREASES IN MEXICO?

The impact of gas prices in Mexico will not affect our cost structure since we mostly use fuel oil and petcoke as our sources of energy. Gas is used in limited quantities in our Mexican operations (around 3%).

19. ARE YOU CONCERNED ABOUT ELECTRICITY PRICE INCREASES?

Cemex is constantly evaluating and developing self-supply power generation projects in the countries where electricity prices are significantly higher than the cost of a small to medium generation plant or there is a deficit in electricity generation that would affect our operations. As we have this strategy in place in all of the countries where we operate, the electricity prices will not significantly affect our operations or increase our costs. Cemex will continue to look for opportunities to lower electricity costs and take advantage of the power sector deregulation trend in the countries where we operate.

For example, we have just started the construction of our self-supply generation plant in Mexico to supply energy to 12 of our cement plants. The generation plant burns petcoke and the technology provider is Alstom/Sithe. This project ensures a low price and guarantees the supply of electricity for our operations in Mexico.

20. WHAT IS THE AGREEMENT WITH PEMEX REGARDING THE PETCOKE CONTRACT?

The long-term petcoke contract signed with Pemex in March 1998 guarantees an annual supply of 900,000 metric tons of fuel grade petcoke. The term is for 20-years beginning in 2001. Substantial annual saving are expected as this contract gives us the energy needed for our self generation electric plant as well as our power needs for most of our cement plants in Mexico.

SHARE BUYBACK

21. WHY DIDN'T YOU CANCEL THE SHARES THAT YOU HAVE BEEN BUYING BACK?

We have been buying our shares to hedge our Employee Stock Option Plans and our Voluntary Employee Stock Option Plan. The option programs as of today have been completely hedged, and as a result of that we don't need to acquire additional shares from the market.

22. IS THIS TRANSACTION TAX EFFICIENT?

Yes, we structured the transaction to be tax efficient.

23. WHY ARE YOU BUYING BACK SHARES WHEN A FEW MONTHS AGO YOU ISSUED SHARES FOR THE DIVIDEND PROGRAM?

The dividend election program had the purpose of giving our shareholders the opportunity to reinvest in CEMEX shares at a discount. The buyback program takes advantage of current CEMEX valuation as it becomes a good investment for the company. Both programs enhance shareholder value as one provides shares at a discount to our existing shareholders while the other is an effective use of our free cash flow.

GENERAL STRATEGY

24. WHAT ARE YOUR THOUGHTS OF THE CURRENT CONSOLIDATION PROCESS IN THE GLOBAL CEMENT INDUSTRY?

As the largest multinational producers have grown over time and now account for over 35% of the world's installed capacity (excluding China), the M&A deals we are seeing today include those of larger scale than what we used to see in the past. We will, however, continue to see more traditional consolidation activities in some regions of the world like South East Asia and the Americas. As you know we are always seeking investment opportunities that meet our investment criteria which we have shared with you on numerous occasions. We are very committed to creating value to our shareholders and we are quite comfortable that we will be able to do so in the coming years.

25. YOU MADE PUBLIC YOUR INTEREST IN CIMPOR IN MAY. COULD YOU COMMENT ON HOW THAT PROCESS HAS DEVELOPED AND WHAT YOU THINK WILL MOST LIKELY HAPPEN TO CIMPOR?

As we stated in May, we have had discussions with the Portuguese government and some Cimpor shareholders in order to explore alternatives in which we could participate in the government's privatization process of Cimpor. As you know, there is interest in Cimpor from other cemet multinationals. Whenever we look at an investment opportunity, we have to look at its value as part of the Cemex portfolio, and how it results in value creation for our shareholders. In our analysis of alternatives, we favor those with the greatest opportunity for value creation potential. Investments with a narrow opportunity in this direction will receive a lower level of attention.

Given our momentum, diversification, and the breadth of opportunity space, very few if any investments are crucial for CEMEX in order to maintain our successful strategy or to strengthen our business model. We are focused on investments that are most attractive. Cimpor or parts of it are one of many possibilities in that direction.

26. WHERE DO YOU THINK YOU MIGHT FIND ATTRACTIVE INVESTMENT OPPORTUNITIES IN THE NEAR FUTURE? WOULD YOU CONSIDER MAKING INVESTMENTS AGAIN IN THE DEVELOPED WORLD?

A global player in our industry today must evaluate every investment opportunity that is out there. We constantly look at regions and facilities all over the world. At this time we see interesting opportunities in Southeast Asia, India, and the Americas.

I would like to reiterate our commitment to a balanced global portfolio, which would certainly include a developed market component. In that vein, we will continue to leverage our expertise in developing markets. If an attractive opportunity becomes available in developed economies we may take advantage of it and utilize such a position to bolster our growth strategy in the developing economies. Over time, our vision is to have a portfolio of cement assets located in countries that are predominately high growth, and with branded product demand characteristics. This, we feel, is the major driver of our success and our ability to deliver high and stable margins over the last decade.

27. WHAT ARE YOUR VIEWS ON THE CEMENT MARKET IN MEXICO? WHAT ARE YOUR VIEWS OF CEMENT PRICES IN THE MEDIUM TO LONG RUN?

This year, Mexico will be reaching volumes similar to those of 1994 (prior to the 1995 economic crisis), while the need for housing and infrastructure has grown since then. We will be reaching these levels thanks to the performance of the self-construction sector. Back in 1994 demand was being driven in part by an expansion in lending, which has not grown much since then. Given the favorable expectations for the Mexican economy and as lending resumes, we expect cement demand to grow steadily at a pace even faster than GDP growth. In terms of pricing, we expect prices to rise on tandem with inflation.

28. COULD YOU COMMENT ON YOUR EXPECTATIONS FOR CEMENT DEMAND GROWTH IN THE SHORT TO MEDIUM TERM IN YOUR MARKETS?

In Colombia and Venezuela, we should begin to see a return to historical growth in volumes by next year and 2002.

In Asia, the severity of the contraction that took place is likely to result in above-average growth rates for the next two to five years.

Mexico should continue to deliver higher than expected growth, as foreign direct investment and portfolio capital return in response to the policies outlined by president-elect Vicente Fox and his team, which provide a hospitable environment to foreign investment. Recent growth in Mexico (unlike what happened in 1992 - 1994) has not been driven by credit expansion but rather by the external sector of the economy, so it's less vulnerable in a slowdown. In fact, there's more upside than downside as credit begins to flow back into Mexico's capital markets.

In the case of Spain, we will soon be comparing ourselves against very strong performance periods so delivering double-digit growth will be increasingly difficult, but we don't see it slowing significantly in the short term.

In the US, we have the benefits of both the Transportation Equity Act for the 21st Century and the Aviation Investment and Reform Act for the 21st Century for the market as a whole. We believe these will, even in a soft landing scenario, probably lead to a reasonable growth trajectory for our sector.

In Egypt, cement demand has grown at a healthy average pace of close to 11% per year for the past five years, and the country relies on cement imports to satisfy its domestic demand. The growth prospects for domestic producers therefore are attractive as the country works towards self-sufficiency.

29. COULD YOU COMMENT ON YOUR EXPECTATIONS FOR YOUR PARTICIPATION IN SEMEN GRESIK? WILL YOU BE ABLE TO EXECUTE THIS TRANSACTION AFTER THE SOUTHDOWN ACQUISITION AND THE SHARE BUYBACK?

The Indonesian government has expressed its interest in privatizing its remaining stake in Gresik. However, this process has not moved as quickly as we originally expected. We are currently working with the Indonesian government in this process and remain committed to increasing our stake in Gresik and to be able to fully execute our capabilities as efficient cement plant operators. If this opportunity becomes available soon, we are confident that we can complete the transaction as our acquisition capacity by the end of 2001 is of about $4.5 billion, which is enough to include Southdown, Semen Gresik and the share buyback program without deviating us from our stated financial targets for leverage and coverage.

30. IN THE US, COULD YOU PROVIDE US WITH AN UPDATE OF HOW THE SUNSET REVIEW PROCESS IN GOING? WHAT WOULD BE THE IMPACT OF A RULING THAT IS FAVORABLE TO CEMEX? A NEGATIVE RULING?

We are expecting a final determination in the Sunset Review process in the third quarter. A favorable ruling will help in terms of sentiment and momentum for cement producers in Mexico.

31. THE INTERNET RELATED UNDERTAKINGS SEEM TO REQUIRE A SIGNIFICANT AMOUNT OF ATTENTION AND TIME FROM SENIOR MANAGEMENT. ARE YOU FACING A RESOURCE CONSTRAINT AS DEMAND FOR MANAGEMENT TIME BOTH FROM YOUR CORE BUSINESS AND FROM YOUR INTERNET EFFORT INCREASES?

We actually don't view our Internet initiatives as something separate from our core business. In fact, we view our Internet efforts as a proactive way to reinvent our company and to leverage our skills even more in managing our increasingly global reach. This translates into empowerment of company management and therefore marks our transition into a much more efficiently managed company.