

## SUMMARY OF THE GLOBAL EXECUTIVE MEETING FROM FERNANDO GONZALEZ, CEO OF CEMEX.

Dear colleagues,

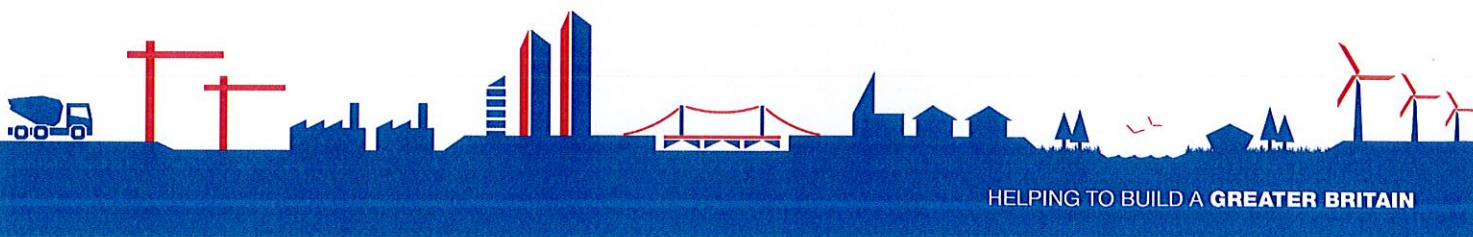
I would like to highlight some of the main topics we discussed during our recent Global Executive Meeting — from Health and Safety, to our financial results for 2016, to the progress of our Digital Transformation and the fundamental importance of observing our Code of Ethics, especially by working with Integrity.

As we all know, the Health and Safety of everyone who is part of CEMEX is our top priority. We have continued to make progress, and according to the latest information available from the Cement Sustainability Initiative, we are the industry's leader in this critical area. However, we need to do better, because in 2016 we did not achieve our employee LTI rate target for the year. I urge you all to stay focused on making injuries and fatalities a thing of the past. It is our moral duty to make sure everyone gets home safe every day, and we owe it to our families and to our fellow colleagues that we stay committed to achieving our goal of Zero4Life.

We delivered strong results in 2016, in a challenging global macroeconomic environment, our EBITDA and EBITDA margin were the highest since 2008 and 2007, respectively. Our free cash flow was the highest since 2006, we reached the lowest level of working capital days on record, and our net income increased ten-fold in comparison to the previous year. In terms of leverage, we lowered our net debt by US \$2 billion, while reducing our leverage ratio to 4.2x. CEMEX's remarkable results and financial strategy resulted in Standard and Poor's raising CEMEX's credit rating to BB-, bringing us closer to regaining our investment grade credit rating. Now, it is essential that we maintain our disciplined approach to cost management, increasing our cash flow, and implementing a proactive financial strategy to further increase our flexibility, and make the best of each and every business opportunity.

We also discussed CEMEX's Digital Transformation and CEMEX Ventures. In the past few years, we have seen how a growing number of businesses are upended by newcomers with an innovative technological approach, and our own industry is in no way any different. I am convinced that we can be at the forefront of this change, and both CEMEX's Digital Transformation and CEMEX Ventures will be instrumental in helping us become a leading company with a Superior Customer Experience. We are embarking on an exciting digital journey to redefine the way we do business, and I am counting on you and your teams' active involvement in these projects to ensure their success.

Even as we look ahead into the future, we must also remember to stay true to our core values, because they are the bedrock upon which we can continue to build lasting value. In discussing our Code of Ethics and CEMEX's Values, I underscored the great importance that this issue has for the Executive Committee and for me personally, because acting with integrity is key to our long-term success as a global organization. We all have the responsibility of making sure that everyone at the company behaves with the utmost integrity, and any possible misconduct should be immediately reported on our ETHOS Line. As I mentioned during our meeting, any suspected violations to our Code of Ethics will be properly acted upon, regardless of position or seniority, because we have to deliver every single day on our reputation as a global company firmly committed to the highest ethical standards.





Lastly, it was very encouraging to discuss how our Global Networks are sharing and replicating best practices, working together as One CEMEX to produce tangible, quantifiable results. I urge you to aim even higher in 2017, because there is no limit to what we can achieve if we continue performing as One CEMEX.

There is no question that 2017 will be another challenging and exciting year for us. I want to thank you again for your hard work, your perseverance and your commitment.

I look forward to continue working together to achieve another great year for CEMEX.

Best Regards,

Fernando A. González

