



Ordinary General Shareholders Meeting  
CEMEX, S.A.B. de C.V.

Present.-

Having analyzed the Chief Executive Officer's Report presented to this Ordinary General Shareholders' Meeting, related to the year ended on December 31, 2016, the Board of Directors, by unanimous decision in the meeting held on February 2, 2017, agreed to express its opinion in the following terms.

Pursuant to the unqualified opinion to CEMEX, S.A.B. de C.V. and its subsidiaries' individual and consolidated Financial Statements issued by the external audit firm KPMG, Cárdenas Dosal, S.C., the Board of Directors considers that:

- (i) The policies and accounting and information criteria that the Company and its subsidiaries have applied are adequate and sufficient, considering their particular circumstances.
- (ii) The policies and accounting and information criteria have been applied consistently in the Financial Statements and other documents that form part of the Chief Executive Officer's Report referred to in article 172 of the Mexican Companies Law (*Ley General de Sociedades Mercantiles*), therefore the Board of Directors considers that they reasonably reflect the financial situation and results of the Company and its subsidiaries individually and consolidated.

This opinion was prepared with support from the Audit Committee, which had External Auditors in attendance in all of its sessions, and analyzed the income, cash flow and changes in capital stock financial statements, as well as the notes thereto, for the year 2016.

Sincerely,

February 2, 2017

By the Board of Directors

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Ing. Rogelio Zambrano Lozano  
Chairman

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Lic. Ramiro G. Villarreal M.  
Secretary