



1Q 2017 RESULTS

May 2, 2017

This presentation contains forward-looking statements. In some cases, these statements can be identified by the use of forward-looking words such as “may,” “should,” “could,” “anticipate,” “estimate,” “expect,” “plan,” “believe,” “predict,” “potential” and “intend” or other similar words. These forward-looking statements reflect current expectations and projections about future events of CEMEX Holdings Philippines, Inc. (“CHP”) based on CHP’s knowledge of present facts and circumstances and assumptions about future events. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CHP’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 CHP or its subsidiaries, include, but are not limited to, the cyclical activity of the construction sector; CHP’s exposure to other sectors that impact CHP’s business, such as the energy sector; competition; general political, economic and business conditions in the markets in which CHP operates; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CHP’s ability to satisfy its debt obligations and the ability of CEMEX, S.A.B. de C.V. (“CEMEX”), the ultimate parent company of the major shareholder of CHP, to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s senior secured notes and CEMEX’s other debt instruments; expected refinancing of CEMEX’s existing indebtedness; the impact of CEMEX’s below investment grade debt rating on CHP’s and CEMEX’s cost of capital; CEMEX’s ability to consummate asset sales and fully integrate newly acquired businesses; achieve cost-savings from CHP’s cost-reduction initiatives and implement CHP’s pricing initiatives for CHP’s products; the increasing reliance on information technology infrastructure for CHP’s invoicing, procurement, financial statements and other processes that can adversely affect operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; weather conditions; natural disasters and other unforeseen events; and the other risks and uncertainties described in CHP’s public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CHP’s business. The information contained in these presentations is subject to change without notice, and CHP is not obligated to publicly update or revise forward-looking statements. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP’s prices for products sold or distributed by CHP or its subsidiaries.

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First Quarter 2017 Highlights



- ✓ **Cost of sales** relatively flat, as a percentage to sales, despite higher spot energy prices.
- ✓ Signed contract for **new waste-heat-to-electricity facility** for our APO cement plant; new facility expected to provide greater electricity sourcing flexibility.
- ✓ **Fully paid the long-term US\$ debt with New Sunward Holding B.V.**, by way of refinancing a majority of the outstanding US\$ loan balance into a Philippine Peso loan at lower interest rate.
- ✓ **March cement volumes** highest achieved in the last 17 months.

Net Sales

Net sales during 1Q17 declined by 15% on a year-over-year basis reflecting lower cement volumes and prices during the quarter, mainly due to low demand and adverse weather conditions.

Net Sales¹



¹ Millions of Philippine Pesos

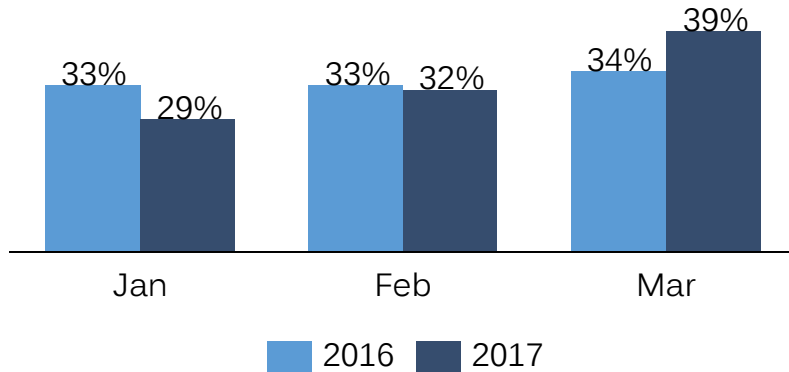
² 1Q17 net sales breakdown: 99% cement, 1% others

Domestic Cement Volumes

1Q17 vs. 1Q16 1Q17 vs. 4Q16

Domestic Gray Cement	Volume	(9%)	4%
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Monthly Distribution of First Quarter Volume



Domestic gray cement volumes declined by 9% during 1Q17 versus same period last year mainly due to:

- Adverse weather conditions, especially during January and February, resulted in 24 additional downtime days compared with 1Q16 due to rough sea conditions and mandatory sheltering of our vessels
- High base of comparison in 1Q16, with strong construction activity prior to elections

Cement sales increased throughout the quarter as weather improved.

March cement volumes were the highest monthly volumes in the last 17 months.

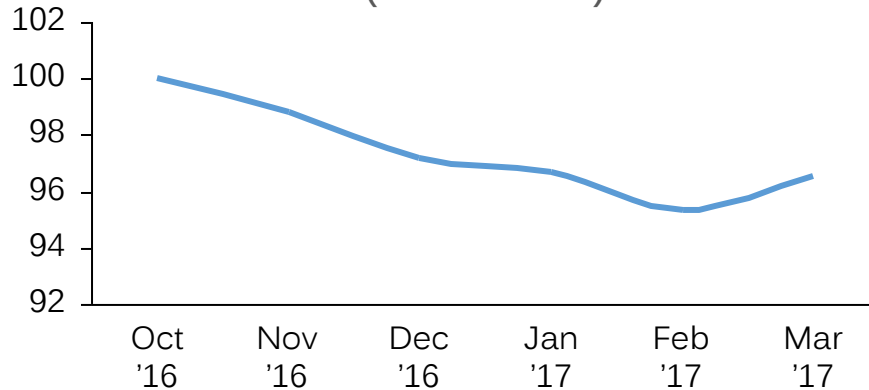
Sequentially, cement volumes increased by 4% versus 4Q16.

We estimate our market position remained unchanged compared with 4Q16.

Domestic Cement Price

	1Q17 vs. 1Q16	1Q17 vs. 4Q16
Domestic Gray Cement		
Price (PHP)	(7%)	(2%)

CHP Domestic Cement Price Index
(Oct '16 = 100)



Domestic gray cement prices during 1Q17 declined by 7% year-over-year and by 2% sequentially.

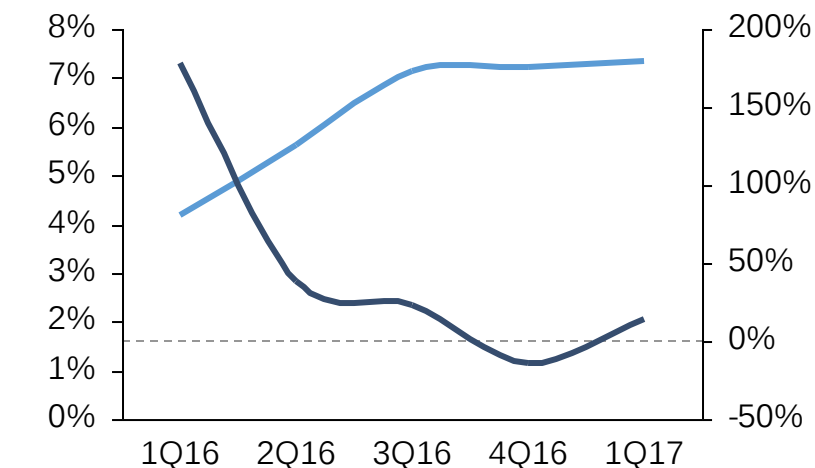
Heightened competition due to growth in import volumes relative to the same quarter last year and weaker demand resulted in the price decline.

The sequential decline in prices reflects a product and geography mix effect.

Monthly cement prices improved within the quarter.

Situation affecting imports by traders in 2016 shifted as the year progressed

Estimated Imported Cement Sales by Traders¹



— Left Axis: Percentage of Total Domestic Cement Demand
— Right Axis: Quarter-on-Quarter Growth

Cement sales from traders, as a percentage of total domestic cement demand, leveled in the last three quarters

In the first three quarters...

- Less expensive energy input costs to production and freights to import
- Low prices at origin, principally Vietnam
- Grants of Philippine Standard (PS) licenses to import: 37 licenses in 12 months

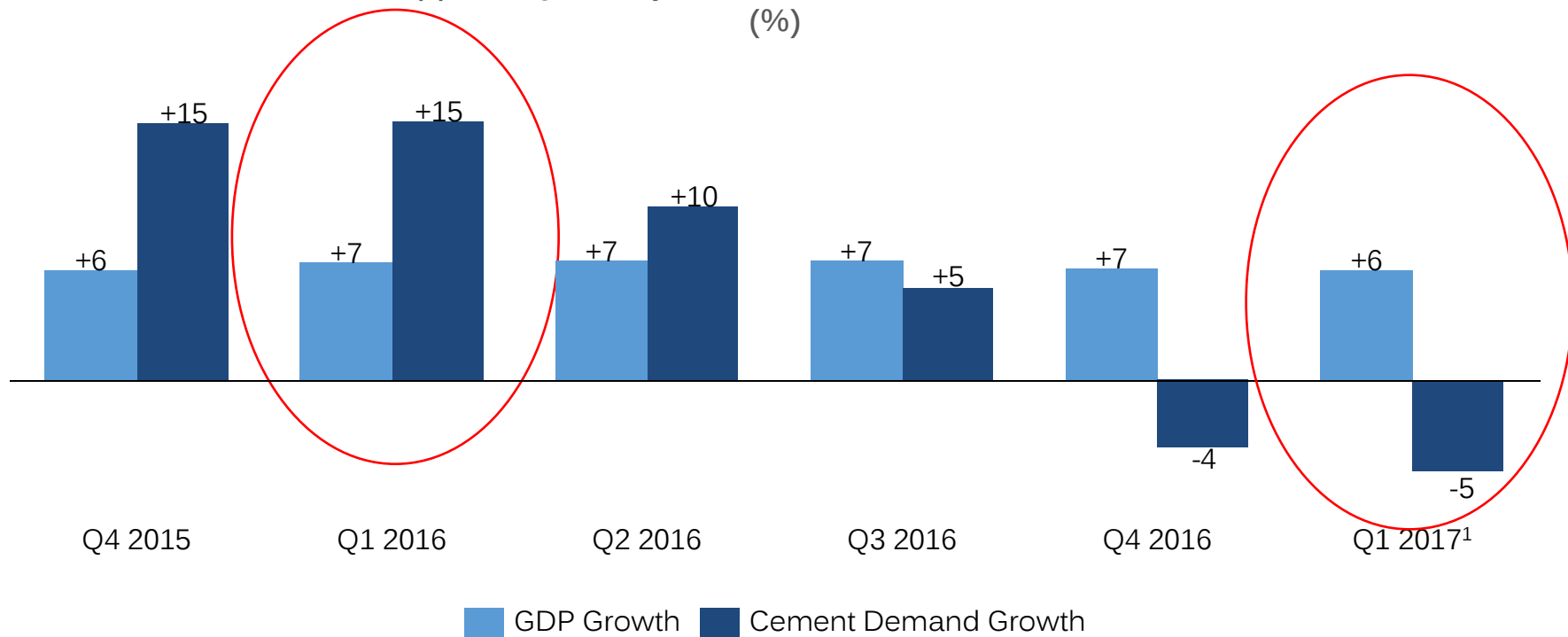
Since the second half, situation shifted...

- Rising costs of energy globally affecting production and transportation costs
- Impositions of taxes at source; for example, Vietnam has re-imposed a 10% VAT and imposed a 5% export tariff
- China pollution clampdown
- Additional import regulations by the Philippine Department of Trade to ensure public safety

¹ CHP internal estimates based on publicly available information

Low cement consumption during 1Q17, due to a high base of comparison in the pre-election period

Philippines Quarterly GDP and Cement Demand Growth (%)



Source: Philippine Statistics Authority, Cement Manufacturers Association of the Philippines
¹ CHP internal estimates based on publicly available information

Residential Sector

Growth in residential sector permits **decelerated sharply** in 4Q16, and presumed to have affected construction activity during 1Q17.

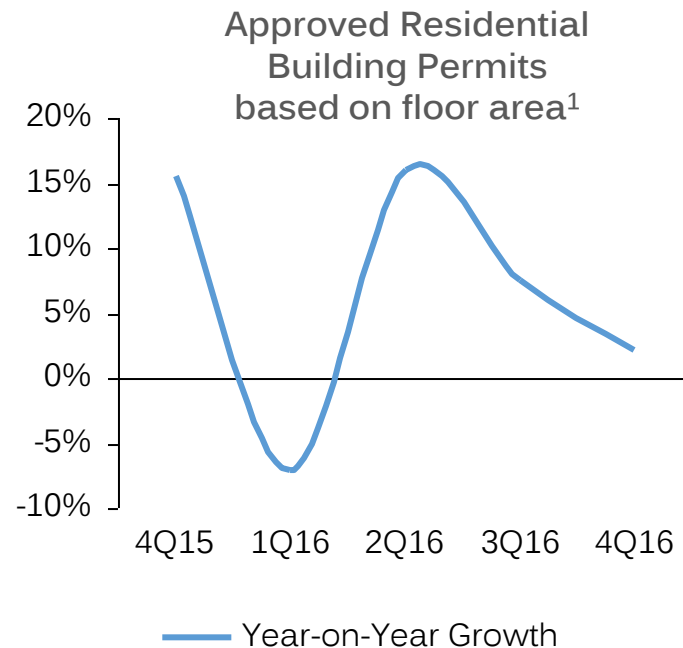
Dollar remittances still growing in the high single digits.

Low interest rate environment prevailing.

Large developers expected to **launch new residential projects** following a reduction in inventories during 2015 and 2016.

Persistent strong demand in **affordable and socialized housing segments**.

Opportunity for growth with **tax reform program**.



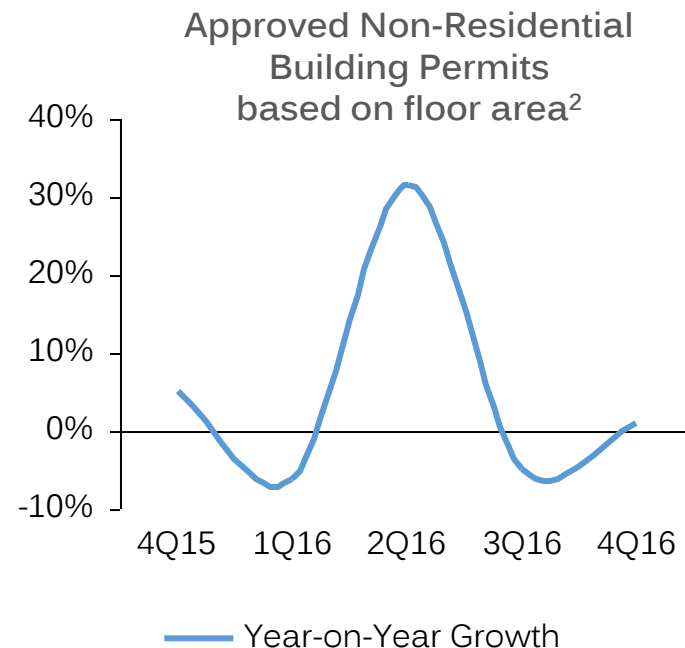
¹ Source: Philippine Statistics Authority

Industrial-and-Commercial Sector

Growth in industrial and commercial sector permits **decelerated sharply** starting 3Q16, with an expected decline in activity **reflected in succeeding quarters**.

Business Process Outsourcing (“BPO”) activity is estimated to account for 46% of office space demand in Metro Manila in 2016¹.

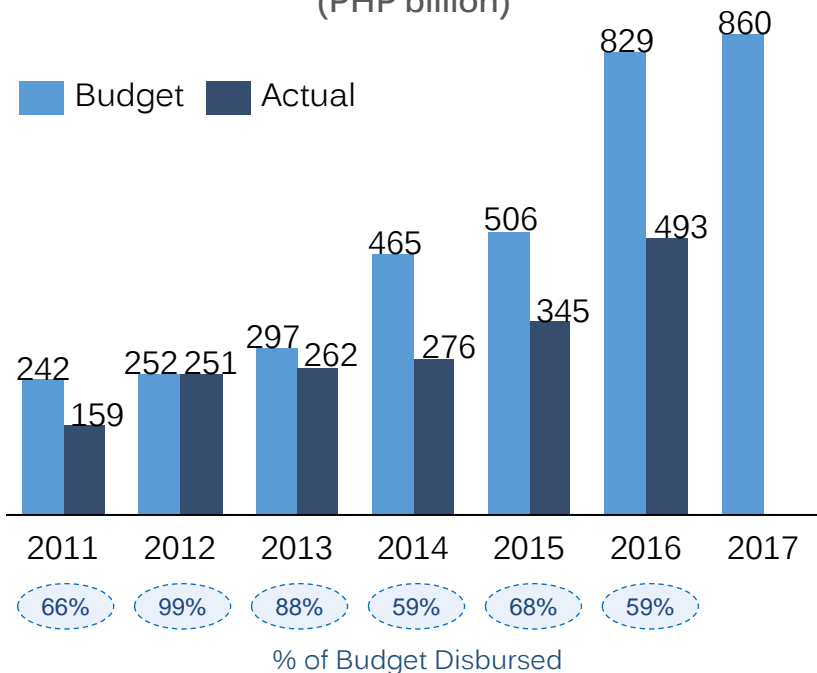
Expected resumption of BPO expansion as PH remains fundamentally attractive.



¹ Source: Jones Lang LaSalle

² Source: Philippine Statistics Authority

Public Infrastructure vs. Disbursement
(PHP billion)



Department of Budget Management:

Infrastructure and other capital outlays **missed target in 2016** “owing to procurement difficulties such as failure of biddings, non-compliance of bidders with bid requirements or difficulty in complying with product or service specifications”.

“The **growth of disbursements for the first few months this 2017** will be **moderate** partly due to base effect considering the high disbursements recorded for the same period in 2016 and since most line agencies are still in the process of obligating their allotments at the earlier part of the year.”

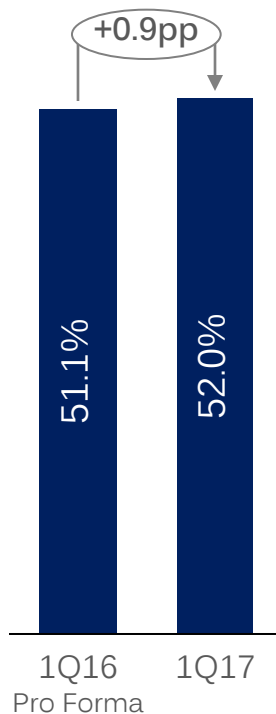
“Spending is **expected to rack up** in the succeeding months towards the **summer season**.”

Cost of Sales

Millions of
Philippine Pesos



Percentage
of Net Sales

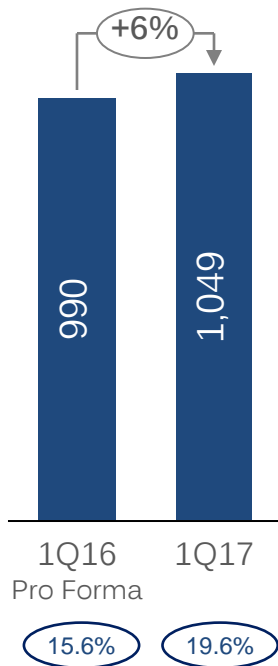


Cost of sales remained relatively flat. As a percentage of cost of sales, power and fuel accounted for 20% and 19% respectively.

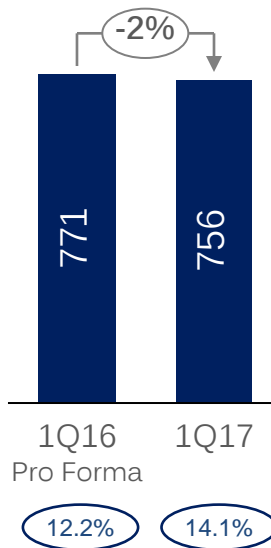
Operating efficiency for the quarter was above 93% for both plants.

Operating Expenses

Distribution¹



Selling and Administrative¹



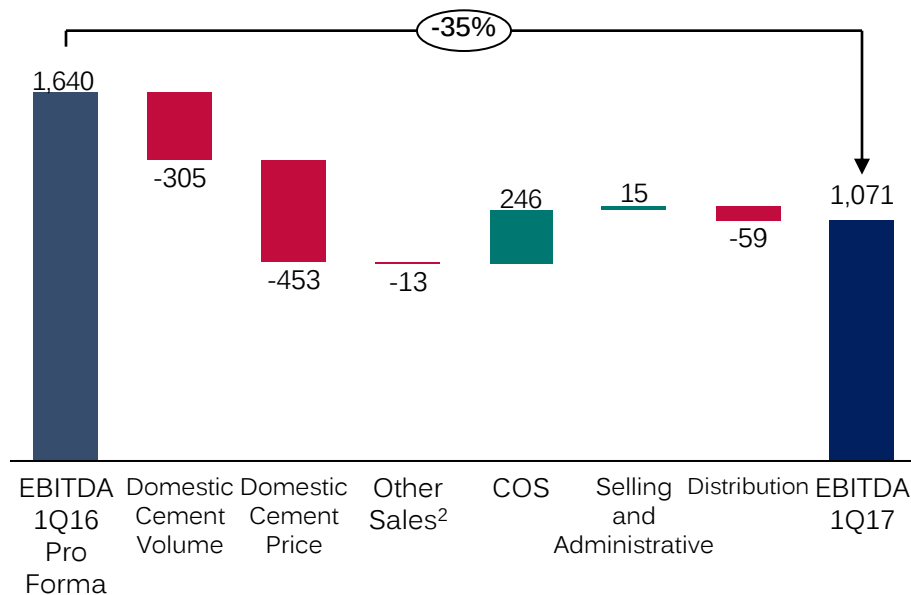
As a percentage of net sales, **Distribution expenses** increased 4.0 pp, driven by lower transport efficiencies and higher diesel prices.

As a percentage of net sales, **S&A Expenses** increased 1.9 pp due to intensified promotions, and other overhead expenses.

¹ Millions of Philippine Pesos
NOTE: Refer to slides 29 and 30 for information on pro forma adjustments

Operating EBITDA

Operating EBITDA Variation¹



The decline in **operating EBITDA** resulted from lower volumes and prices, and an unfavorable operating leverage.

Operating EBITDA margin declined by 5.9pp during the quarter.

% of Net Sales **25.9%**

20.0%

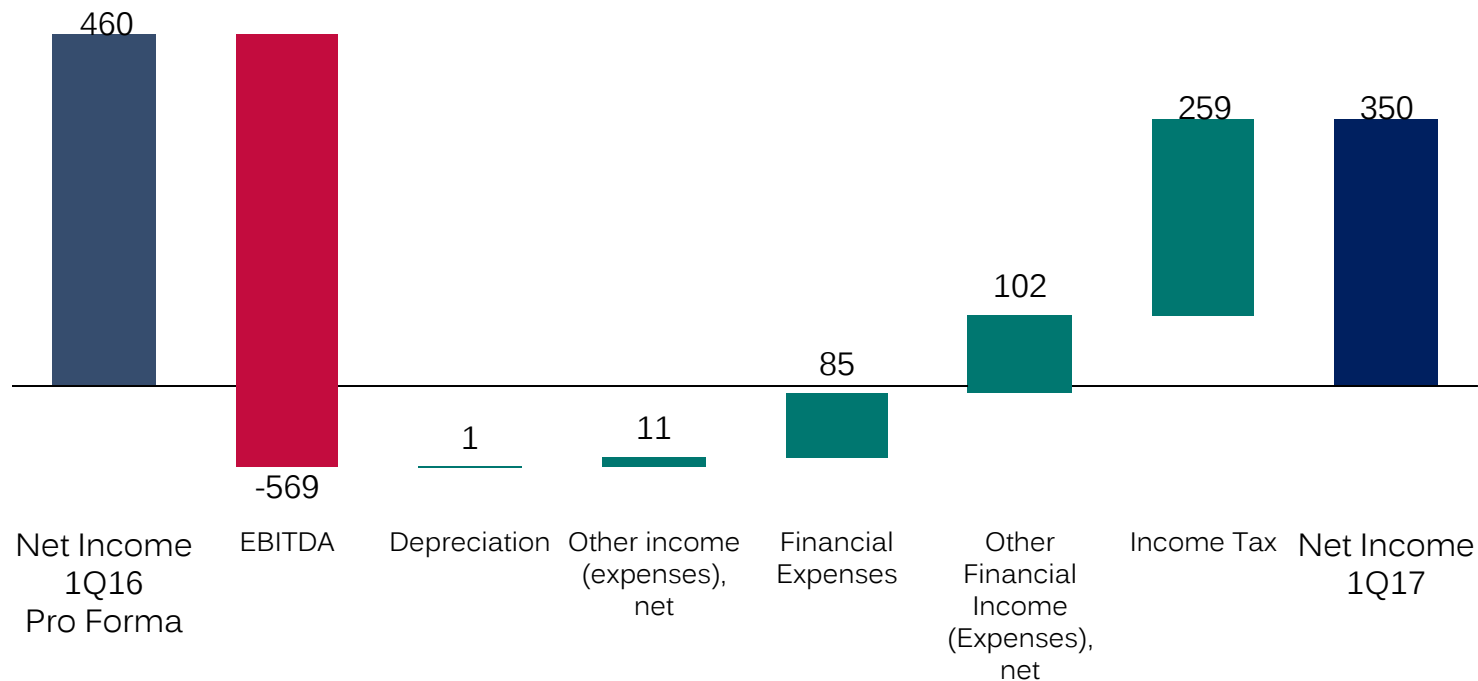
¹ Millions of Philippine Pesos

² Other sales includes sales from export cement, readymix, and other businesses

NOTE: Refer to slides 29 and 30 for information on pro forma adjustments

Net Income

Net Income Variation¹



¹ Millions of Philippine Pesos
NOTE: Refer to slides 29 and 30 for information on pro forma adjustments



HOLDINGS
PHILIPPINES

1Q 2017

FREE CASH FLOW,
GUIDANCE & DEBT

Free Cash Flow

	January - March			First Quarter		
	2017	2016 Pro Forma	% var	2017	2016 Pro Forma	% var
Operating EBITDA	1,071	1,640	(35%)	1,071	1,640	(35%)
- Net Financial Expenses	258			258		
- Maintenance Capex	49			49		
- Change in Working Capital	920			920		
- Taxes Paid	102			102		
- Other Cash Items (net)	(19)			(19)		
Free Cash Flow after Maintenance Capex	(239)			(239)		
- Strategic Capex	74			74		
Free Cash Flow	(313)			(313)		

Millions of Philippine Pesos

Free cash flow during the first quarter of 2017 was negative PHP 313 million, mainly due to **working capital variation**. The change in working capital was driven by:

Higher clinker inventories of PHP 213.3 million

Timing effect of coal payments of PHP 288.4 million

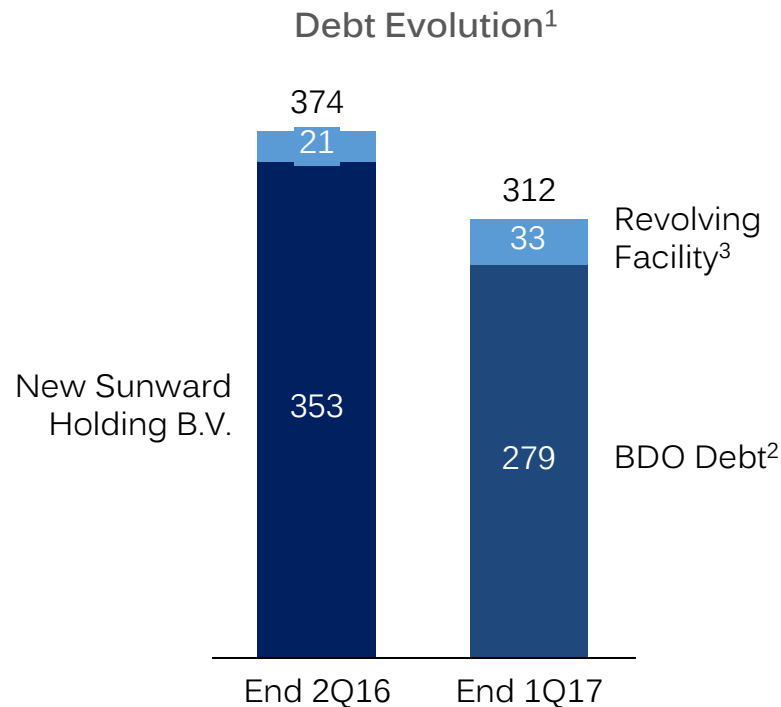
Timing effect of advanced payments, specifically real property taxes and customs duties, of PHP 261.7 million

Higher trade accounts receivables of PHP 155.1 million

Debt-related information

As of March 31, 2017, CHP **refinanced and fully paid its related party loan with New Sunward Holding B.V.** with proceeds from a Senior Unsecured Peso Term Loan Facility with BDO Unibank, Inc. (“BDO Debt”)

BDO Debt stood at PHP 14,012 million (USD 279 million²), down from USD 291 million at the end of 2016 with a blended rate of 4.7% (fixed rate tranche priced at 5.6%)



¹ Millions of U.S. Dollars

² Converted using end March 2017 exchange rate of PHP 50.16

³ Revolving facility with CEMEX Asia B.V.

Solid Plant Capacity Expansion



New line estimated to **start operations** fourth quarter of 2019.

Engineering contract finalized CBMI Construction Co., Ltd. (SINOMA).

Expected total investment: **US\$ 225 million**

2017 Guidance

Cement volumes 3%

Capital expenditures	PHP 918 million	Maintenance CAPEX
	PHP 889 million	Solid Plant Expansion CAPEX
	PHP 277 million	Other Strategic CAPEX
	PHP 2,084 million	Total CAPEX

Upcoming Initiatives for 2017

Ramp up domestic production capability to lessen imported cement requirements.

- Additional 0.3 M tons capacity

Forthcoming **New Terminal** in operation in Bacolod to extend our distribution network.



1Q 2017 RESULTS

May 2, 2017



1Q 2017 APPENDIX

Income Statement Information

(Thousands of Philippine Pesos in nominal terms, except per share amounts)

INCOME STATEMENT	January - March				First Quarter			
	2017	2016	% var	2016	2017	2016	% var	2016
		Pro Forma ¹		Actual		Pro Forma ¹		Actual
Net sales	5,362,377	6,328,209	(15%)	6,328,209	5,362,377	6,328,209	(15%)	6,328,209
Cost of sales	(2,789,516)	(3,231,475)	(14%)	(3,231,475)	(2,789,516)	(3,231,475)	(14%)	(3,231,475)
Gross profit	2,572,861	3,096,734	(17%)	3,096,734	2,572,861	3,096,734	(17%)	3,096,734
Operating expenses	(1,804,749)	(1,760,869)	2%	(2,563,659)	(1,804,749)	(1,760,869)	2%	(2,563,659)
Operating earnings before other expenses, net	768,112	1,335,865	(43%)	533,075	768,112	1,335,865	(43%)	533,075
Other expenses, net	19,166	8,116	136%	8,116	19,166	8,116	136%	8,116
Operating earnings	787,278	1,343,981	(41%)	541,191	787,278	1,343,981	(41%)	541,191
Financial expenses	(249,183)	(334,474)	(26%)	(17,942)	(249,183)	(334,474)	(26%)	(17,942)
Other financial income (expenses), net	(97,341)	(199,304)	(51%)	(199,304)	(97,341)	(199,304)	(51%)	(199,304)
Net income before income taxes	440,754	810,203	(46%)	323,945	440,754	810,203	(46%)	323,945
Income tax	(91,217)	(350,480)	(74%)	(109,643)	(91,217)	(350,480)	(74%)	(109,643)
Consolidated net income	349,537	459,723	(24%)	214,302	349,537	459,723	(24%)	214,302
Non-controlling Interest Net Income	9	6	52%	6	9	6	52%	6
Controlling Interest Net Income	349,546	459,729	(24%)	214,308	349,546	459,729	(24%)	214,308
Operating EBITDA	1,070,695	1,639,701	(35%)	836,910	1,070,695	1,639,701	(35%)	836,910
Earnings per share	0.07				0.07			

¹ Refer to slides 29 and 30 for information on pro forma adjustments

Income Statement Information

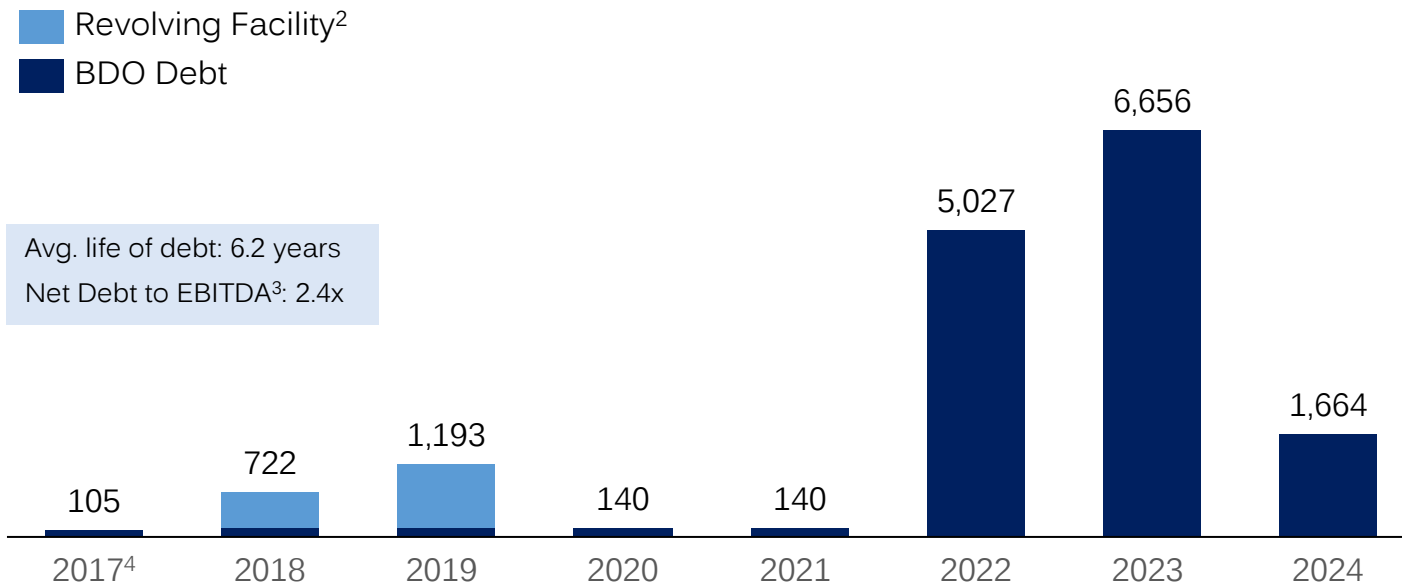
(Thousands of U.S. Dollars, except per share amounts)

INCOME STATEMENT	January - March			First Quarter				
	2017	2016	% var	2016	2017	2016	% var	2016
		Pro Forma ¹		Actual		Pro Forma ¹		Actual
Net sales	107,148	134,390	(20%)	134,390	107,148	134,390	(20%)	134,390
Cost of sales	(55,738)	(68,626)	(19%)	(68,626)	(55,738)	(68,626)	(19%)	(68,626)
Gross profit	51,410	65,764	(22%)	65,764	51,410	65,764	(22%)	65,764
Operating expenses	(36,061)	(37,395)	(4%)	(54,444)	(36,061)	(37,395)	(4%)	(54,444)
Operating earnings before other expenses, net	15,349	28,369	(46%)	11,320	15,349	28,369	(46%)	11,320
Other expenses, net	383	172	123%	172	383	172	123%	172
Operating earnings	15,732	28,541	(45%)	11,492	15,732	28,541	(45%)	11,492
Financial expenses	(4,979)	(7,103)	(30%)	(381)	(4,979)	(7,103)	(30%)	(381)
Other financial income (expenses), net	(1,945)	(4,232)	(54%)	(4,232)	(1,945)	(4,232)	(54%)	(4,232)
Net income before income taxes	8,808	17,206	(49%)	6,879	8,808	17,206	(49%)	6,879
Income tax	(1,823)	(7,443)	(76%)	(2,328)	(1,823)	(7,443)	(76%)	(2,328)
Consolidated net income	6,985	9,763	(28%)	4,551	6,985	9,763	(28%)	4,551
Non-controlling Interest Net Income	0	0		0	0	0		0
Controlling Interest Net Income	6,985	9,763	(28%)	4,551	6,985	9,763	(28%)	4,551
Operating EBITDA	21,394	34,822	(39%)	17,773	21,394	34,822	(39%)	17,773
Earnings per share	0.00				0.00			

¹ Refer to slides 29 and 30 for information on pro forma adjustments

Debt Information

Maturity Profile¹



¹ Millions of Philippine Pesos; U.S. dollar debt converted using end March 2017 exchange rate of PHP 50.16

² Pertains to U.S. dollar-denominated revolving facility with CEMEX Asia B.V.

³ Last 12 months pro forma EBITDA

⁴ Maturity amount pertains only to BDO Debt

Historical Pro Forma Financial and Operating Highlights



	2Q16 Pro Forma	3Q16 Pro Forma	4Q16 Pro Forma	2016 Full Year Pro Forma
Net sales	6,390	6,290	5,278	24,287
Gross Profit	2,981	3,453	2,870	12,401
Operating earnings before other expenses,	1,378	1,659	1,133	5,506
Operating EBITDA	1,701	1,970	1,417	6,727
as % net sales	26.6%	31.3%	26.8%	27.7%

Millions of Philippine Pesos

Definitions

PHP Philippine Pesos

Free Cash Flow 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),

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,

Net Debt Total debt minus cash and cash equivalents.

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.

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.

Change in Working capital in the Free cash flow statements Only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.

Presentation of Pro Forma Financial Information



(For the purpose of the below clarification, the term “Company” refers to CEMEX Holdings Philippines, Inc., “CHP” refers to the Company and its subsidiaries, and “CEMEX” refers CEMEX, S.A.B. de C.V. and its subsidiaries excluding CHP.)

CEMEX Holdings Philippines, Inc. was incorporated on September 17, 2015 for purposes of the initial equity offering concluded on July 18, 2016 (the “IPO”). For accounting purposes, the group reorganization by means of which the Company acquired its consolidated subsidiaries was effective January 1, 2016. Several strategies discussed in the CHP primary offer prospectus (“the Prospectus”) were implemented upon conclusion of the initial equity offering: a) the new royalty scheme was implemented in July 2016 with retroactive effects as of January 1, 2016, and b) the new reinsurance scheme was incorporated prospectively effective August 1, 2016. These strategies are already in full effect in 2017.

Nevertheless and for the convenience of the reader, and in order to present a comprehensive comparative operating information for the three-month period ended March 31, 2017, CHP continued to use pro forma selected consolidated income statement information for the three-month period ended March 31, 2016, intended in all cases and to the extent possible, to present the operating performance of CHP on a like-to-like basis under a “normalized” expected ongoing operation; therefore, as if the new royalty scheme and insurance agreements would have been effective from the beginning of 2016.

CHP Pro forma consolidated income statement for the three-month period ended March 31, 2016 appearing in this report represent combined historical selected income statement information of CHP subsidiaries, adjusted to reflect the 5% corporate service charges and royalties, and reinsurance agreements (on a like-to-like basis) for the three-month period ended March 31, 2016.

(Continued in slide 30)

Presentation of Pro Forma Financial Information



(Continued from slide 29)

In addition:

(1) beginning fiscal year of 2017, a change in accounting treatment of the effects from the new reinsurance agreements will be adopted recognizing the same as a reduction in operating expenses instead of an increase of revenue (which was the accounting treatment utilized in 2016).

This change in accounting treatment is presented in this report's Pro Forma consolidated income statement information for the three-month period ended March 31, 2016. This difference in presentation does not have an effect on the reported Pro Forma operating income, reported Pro Forma Operating EBITDA or reported Pro Forma net income for the three months ended March 31, 2016.

(2) the Pro Forma selected consolidated income statement information for the three-month period ended March 31, 2016 appearing in this report was prepared by (a) removing IPO-related operating expenses, (b) removing interest payments on short-term debt, and (c) annualizing long-term debt.

Contact Information



Investor Relations

In the Philippines

+632 849 3600

chp.ir@cemex.com

Stock Information

PSE:

CHP