CEMEX | HOLDINGS PHILIPPINES

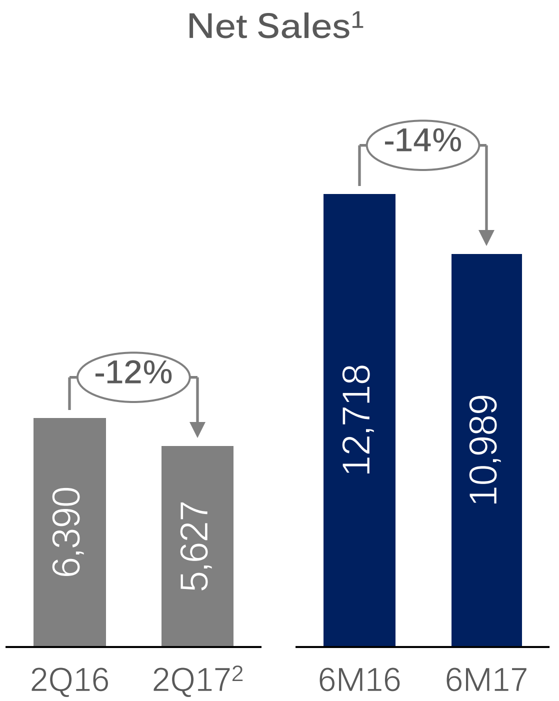
2Q 2017 RESULTS

July 27, 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.

Net Sales

Net sales during 2Q17 declined by 12% on a year-over-year basis reflecting lower cement prices and volumes during the quarter.



[1] Millions of Philippine Pesos
[2] 2Q17 net sales breakdown: 99% cement, 1% others

Domestic Cement Volumes and Prices

		6M17 vs. 6M16	2Q17 vs. 2Q16	2Q17 vs. 1Q17
Domestic Gray Cement	Volume	(6%)	(3%)	6%
	Price (USD)	(14%)	(15%)	(2%)
	Price (PHP)	(8%)	(9%)	(2%)

Domestic gray cement volumes declined by 3% during 2Q17 versus same period last year mainly due to:

- Weak demand growth, with delayed infrastructure spending and stable growth in the private sector.
- Longer-than-expected shutdown, which temporarily affected cement output in our APO cement plant in May.

Sequential activity improved with our cement volumes increasing by 6% versus the prior quarter.

Domestic gray cement prices during 2Q17 declined by 9% year-over-year and by 2% sequentially. Prices declined in response to heightened competitive conditions and continued presence of imports in the markets.

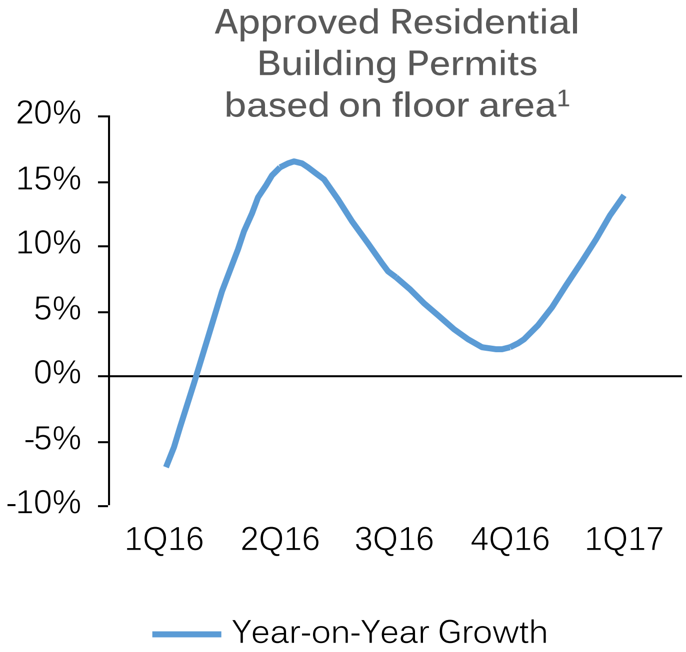
Imports increased in the second quarter versus the same period last year. Nevertheless, on a sequential basis, we have seen a slight deceleration in import volumes.

Residential Sector

Residential sector permits posted **positive growth in 1Q17**, presumed to have translated into positive construction activity in 2Q17.

Low inflation rate environment prevailing.

Persistent **housing shortage will support continuing investments** into residential construction, although the focus will be greater on private mid-range and high-end residence than social housing.



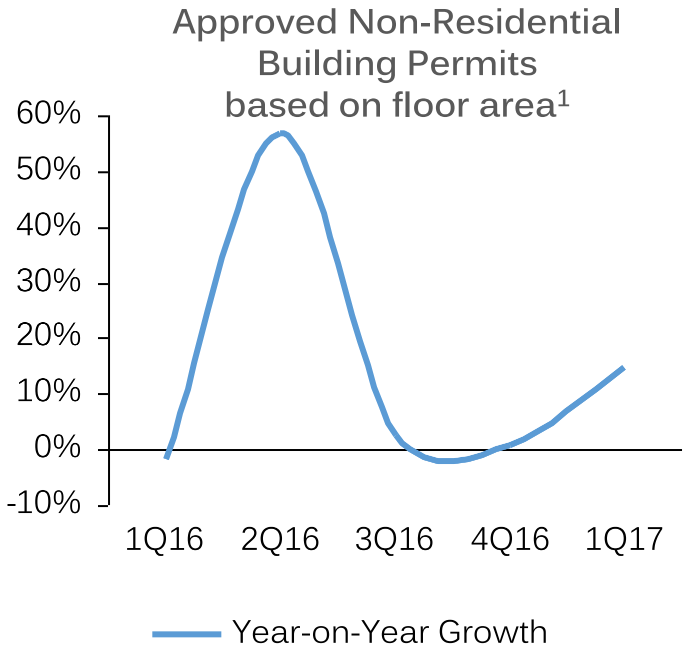
[1] Source: Philippine Statistics Authority

Industrial-and-Commercial Sector

Growth in industrial and commercial sector permits **accelerated in 1Q17**, gains in the industrial sector offsetting slight slowdown in the commercial segment.

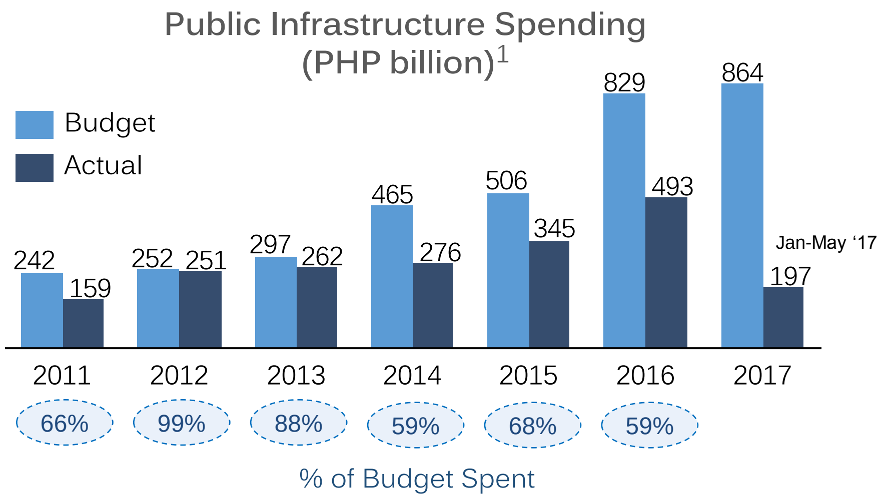
The Philippines' industrial and commercial developments buoyed by investments in the **growing manufacturing, tourism, and service industries**.

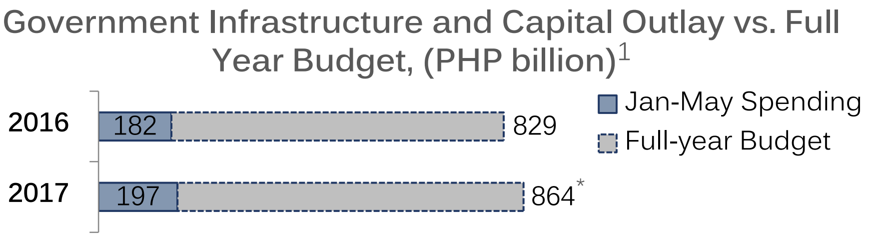
Sustained demand in offices and industrial space especially in business districts and emerging cities will support new construction.



[1]Source: Philippine Statistics Authority

Infrastructure Sector





Government infrastructure spending for first five months only at 23% of the 2017 budget

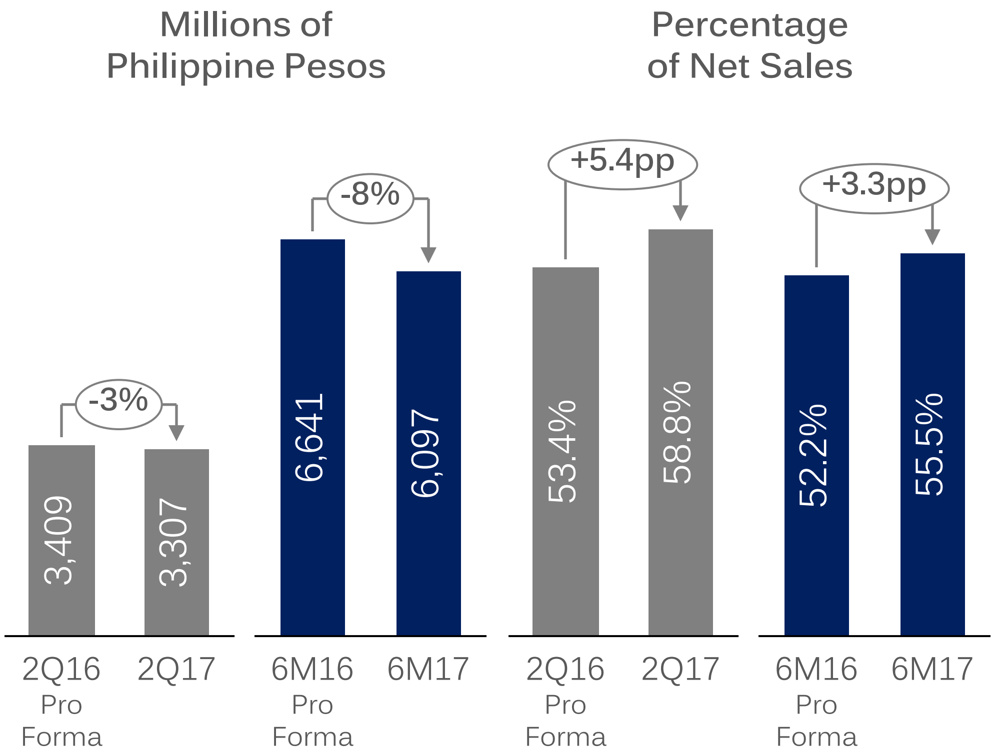
Bureaucratic obstacles continued to weigh down on the government's infrastructure project implementation in the first half of the year.

Implementation and funding **policy reversals by the administration are seen to further delay outlay** as the government's low absorptive capacity may curb its ability to facilitate the projects.

Tax reform, which should support infrastructure program, has **progressed slowly**.

[1] Source: Department of Budget and Management
* Includes expenditures for military equipment

Cost of Sales

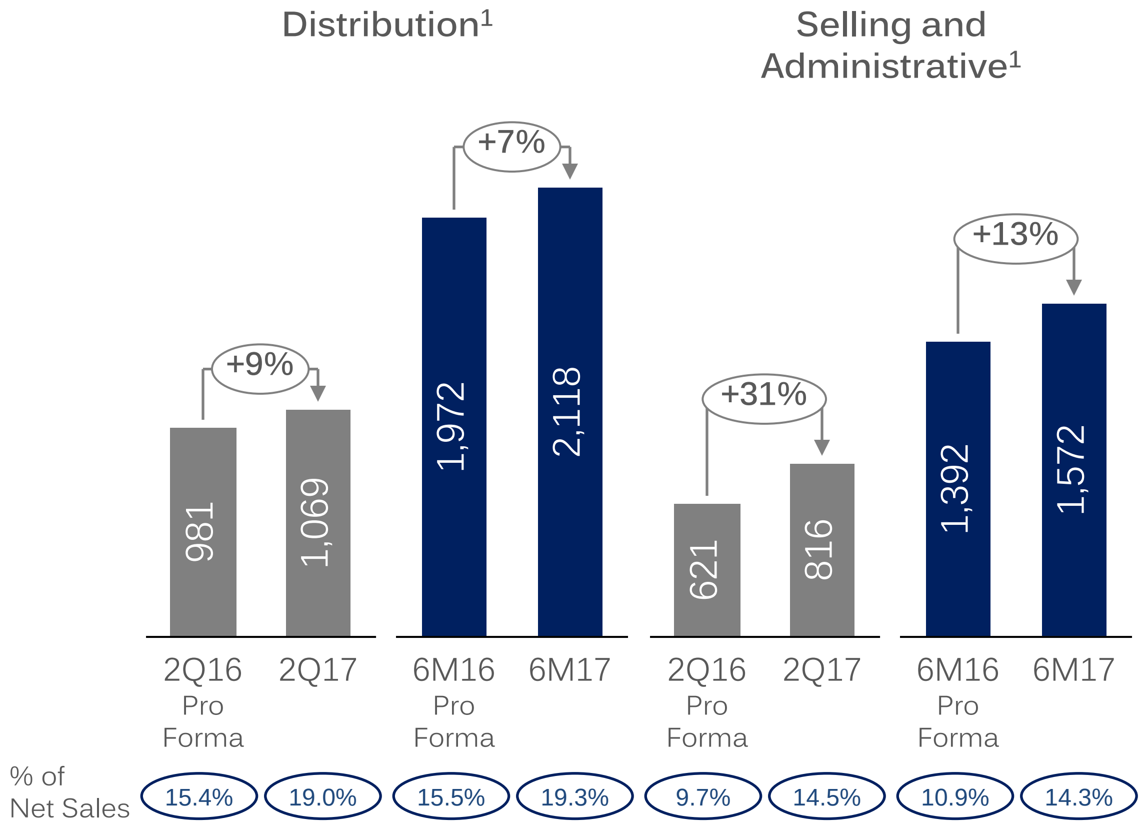


Cost of sales, as a percentage of net sales in the quarter, increased due to timing of annual maintenance shutdowns. Cost management, despite inflationary factors, has been key.

Following the annual shutdown, our targeted increase in production at APO cement plant has increased as planned.

NOTE: Refer to slides 22 and 23 for information on pro forma adjustments

Operating Expenses



As a percentage of net sales, **Distribution expenses** increased 3.6 pp in the quarter, driven by lower transport utilization and higher diesel prices.

As a percentage of net sales, **S&A Expenses** increased 4.8 pp in the quarter due to additional marketing promotions, and other overhead expenses.

[1] Millions of Philippine Pesos

NOTE: Refer to slides 22 and 23 for information on pro forma adjustments

Operating EBITDA and Operating EBITDA Margin

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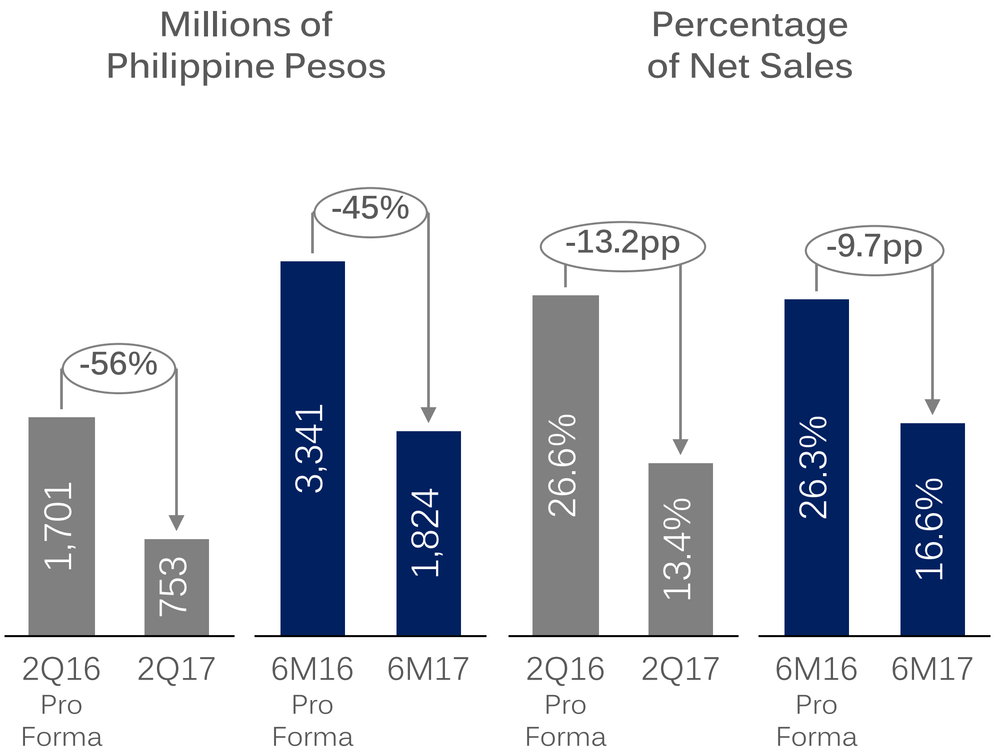


The decline in **operating EBITDA** during the second quarter is mainly the result of lower prices and volumes and higher operating expenses.

Operating EBITDA margin declined by 9.7pp in the first half. Lower prices account for ~70% of the margin decrease.

NOTE: Refer to slides 22 and 23 for information on pro forma adjustments

Net Income

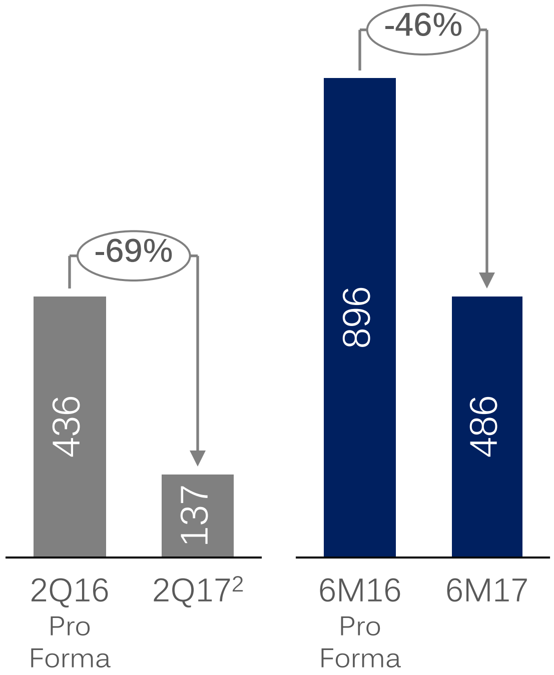
Net income year-to-date declined by 46% mainly due to lower operating EBITDA.

Financial expenses during the first half declined 34% as a result of the refinancing of CHP's U.S. dollar denominated loan with local debt.

With the conversion and denomination to local currency, **other financial expenses**, mostly foreign exchange losses, also declined 57% in the first half.

Effective tax rate for the first half of the year was at 23.6% versus 46.6% last year due to the over provision of tax for CHP's foreign subsidiaries

Net Income[1]



[1] Millions of Philippine Pesos

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2Q 2017 FREE CASH FLOW & GUIDANCE

Free Cash Flow

	January - June			Second Quarter		
	2017	2016 Pro Forma	% var	2017	2016 Pro Forma	% var
Operating EBITDA	1,824	3,341	(45%)	753	1,701	(56%)
- Net Financial Expenses	459			200		
- Maintenance Capex	196			147		
- Change in Working Capital	58			(862)		
- Taxes Paid	306			204		
- Other Cash Items (net)	(22)			(3)		
Free Cash Flow after Maintenance Capex	827			1,067		
- Strategic Capex	237			163		
Free Cash Flow	590			904		

Millions of Philippine Pesos

Free cash flow during the second quarter of 2017 was positive PHP 904 million, mainly due to **management of working capital**.

NOTE: Refer to slides 22 and 23 for information on pro forma adjustments

Solid Plant Capacity Expansion

New line expected to **start operations** in the fourth quarter of 2019.

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**

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Q&A SESSION

2Q 2017 RESULTS

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2Q 2017 APPENDIX

Income Statement Information

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

	January - June				Second Quarter			
INCOME STATEMENT	2017	2016 Pro Forma[1]	% var	2016 Actual	2017	2016 Pro Forma[1]	% var	2016 Actual
Net sales	10,989,341	12,718,249	(14%)	12,718,249	5,626,964	6,390,040	(12%)	6,390,040
Cost of sales	(6,096,885)	(6,640,693)	(8%)	(6,640,693)	(3,307,369)	(3,409,218)	(3%)	(3,409,218)
Gross profit	**4,892,456**	**6,077,556**	**(19%)**	**6,077,556**	**2,319,595**	**2,980,822**	**(22%)**	**2,980,822**
Operating expenses	(3,689,719)	(3,363,239)	10%	(5,140,487)	(1,884,971)	(1,602,370)	18%	(2,576,826)
Operating earnings before other expenses, net	**1,202,737**	**2,714,317**	**(56%)**	**937,069**	**434,624**	**1,378,452**	**(68%)**	**403,996**
Other income (expenses), net	21,780	(16,737)	(230%)	(68,522)	2,614	(24,853)	(111%)	(76,640)
Operating earnings	**1,224,517**	**2,697,580**	**(55%)**	**868,547**	**437,238**	**1,353,599**	**(68%)**	**327,356**
Financial expenses	(439,946)	(671,042)	(34%)	(481,742)	(190,763)	(336,568)	(43%)	(463,801)
Other financial income (expenses), net	(147,993)	(341,645)	(57%)	(341,645)	(50,653)	(142,341)	(64%)	(142,340)
Net income before income taxes	**636,578**	**1,684,893**	**(62%)**	**45,160**	**195,822**	**874,690**	**(78%)**	**(278,785)**
Income tax	(150,525)	(789,057)	(81%)	(1,513)	(59,308)	(438,577)	(86%)	108,130
Consolidated net income	**486,053**	**895,836**	**(46%)**	**43,647**	**136,514**	**436,113**	**(69%)**	**(170,655)**
Non-controlling Interest Net Income	15	14	7%	14	7	8	(13%)	8
Controlling Interest Net Income	**486,068**	**895,850**	**(46%)**	**43,661**	**136,521**	**436,121**	**(69%)**	**(170,647)**
Operating EBITDA	**1,824,128**	**3,340,732**	**(45%)**	**1,563,485**	**753,433**	**1,701,032**	**(56%)**	**726,575**
Earnings per share	**0.09**				**0.03**			

[1] Refer to slides 22 and 23 for information on pro forma adjustments

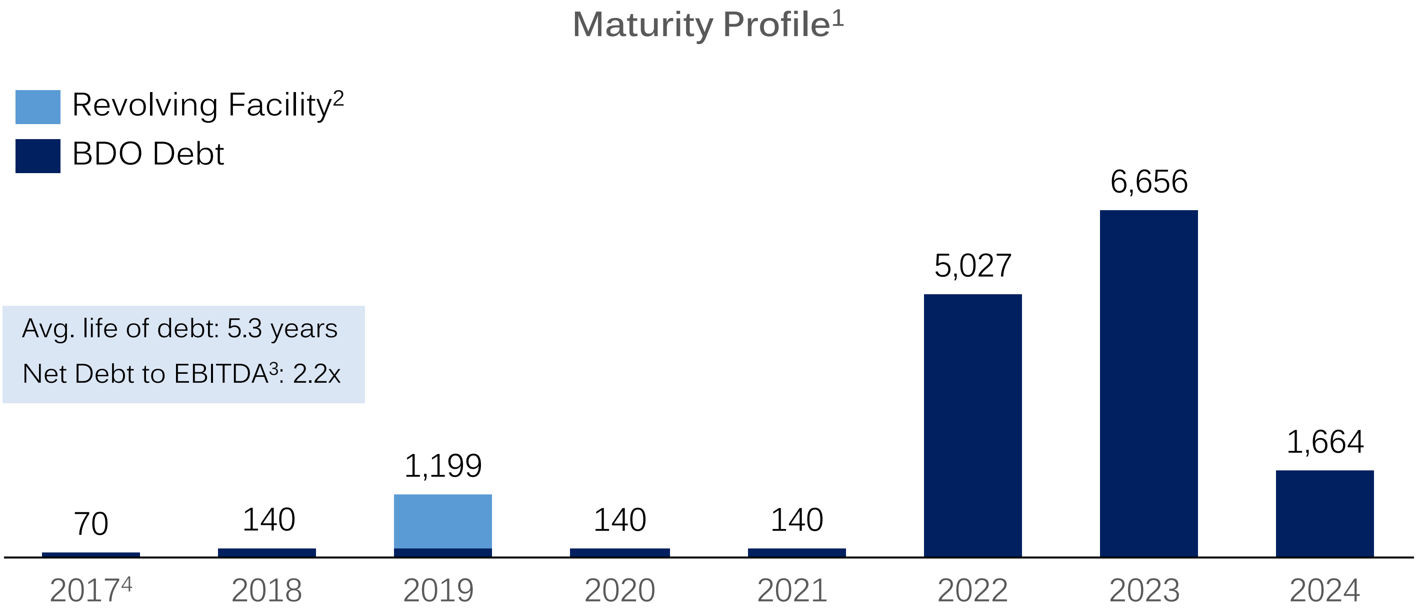
Income Statement Information

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

	January - June				Second Quarter			
INCOME STATEMENT	2017	2016 Pro Forma[1]	% var	2016 Actual	2017	2016 Pro Forma[1]	% var	2016 Actual
Net sales	219,549	270,630	(19%)	270,630	112,401	136,243	(17%)	136,243
Cost of sales	(121,806)	(141,306)	(14%)	(141,306)	(66,066)	(72,689)	(9%)	(72,689)
Gross profit	**97,743**	**129,324**	**(24%)**	**129,324**	**46,335**	**63,554**	**(27%)**	**63,554**
Operating expenses	(73,715)	(71,566)	3%	(109,384)	(37,653)	(34,164)	10%	(54,941)
Operating earnings before other expenses, net	**24,028**	**57,758**	**(58%)**	**19,940**	**8,682**	**29,390**	**(70%)**	**8,613**
Other income (expenses), net	435	(356)	(222%)	(1,458)	52	(530)	(110%)	(1,634)
Operating earnings	**24,463**	**57,402**	**(57%)**	**18,482**	**8,734**	**28,860**	**(70%)**	**6,979**
Financial expenses	(8,789)	(14,279)	(38%)	(10,251)	(3,811)	(7,176)	(47%)	(9,889)
Other financial income (expenses), net	(2,957)	(7,270)	(59%)	(7,270)	(1,012)	(3,035)	(67%)	(3,035)
Net income before income taxes	**12,717**	**35,853**	**(65%)**	**961**	**3,911**	**18,649**	**(79%)**	**(5,945)**
Income tax	(3,007)	(16,790)	(82%)	(32)	(1,185)	(9,351)	(87%)	2,305
Consolidated net income	**9,710**	**19,063**	**(49%)**	**929**	**2,726**	**9,298**	**(71%)**	**(3,640)**
Non-controlling Interest Net Income	0	0		0	0	0		0
Controlling Interest Net Income	**9,710**	**19,063**	**(49%)**	**929**	**2,726**	**9,298**	**(71%)**	**(3,640)**
Operating EBITDA	**36,443**	**71,087**	**(49%)**	**33,269**	**15,050**	**36,268**	**(59%)**	**15,491**
Earnings per share	**0.00**			**0.00**	**0.00**			**0.00**

[1] Refer to slides 22 and 23 for information on pro forma adjustments

Debt Information



[1] Millions of Philippine Pesos; U.S. dollar debt converted using end March 2017 exchange rate of PHP 50.47
[2] Pertains to U.S. dollar-denominated revolving facility with CEMEX Asia B.V.
[3] Last 12 months Consolidated EBITDA
[4] Maturity amount pertains only to BDO Debt

BDO Financial Covenants:

Consolidated Total Debt to Consolidated EBITDA ratio not exceeding 4.00x
Consolidated EBTIDA to Consolidated Interest Expense not less than 4.00x

Definitions

6M17 / 6M16	Results for the first six months of the years 2017 and 2016, respectively; in some cases, as indicated on a pro forma basis.
PHP	Philippine Pesos
pp	Percentage points
Prices	All references to pricing initiatives, price increases or decreases, refer to our prices for our products.
Operating EBITDA	Operating earnings before other expenses, net, plus depreciation and operating amortization.
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,
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.
Net Debt	Total debt minus cash and cash equivalents.
Imports	Imports by traders.

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 six-month and the three-month periods ended June 30, 2017, CHP continued to use pro forma selected consolidated income statement information for the six-month and the three-month periods ended June 30, 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 six-month and the three-month periods ended June 30, 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 six-month and the three-month periods ended June 30, 2016.

(Continued in slide 23)

Presentation of Pro Forma Financial Information

(Continued from slide 22)

In addition:

(1) beginning fiscal year of 2017, a change in accounting treatment of the effects from the new reinsurance agreements is 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 six-month and the three-month periods ended June 30, 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 six-month and the three-month periods ended June 30, 2016.

(2) the Pro Forma selected consolidated income statement information for the six-month and the three-month periods ended June 30, 2016 appearing in this report was prepared by (a) removing interest payments on short-term debt, and (b) annualizing long-term debt.

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Stock Information

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