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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER**  
**PURSUANT TO RULE 13a-16 or 15d-16**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of February, 2019

Commission File Number: 001-14946

**CEMEX, S.A.B. de C.V.**

(Translation of Registrant's name into English)

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*Avenida Ricardo Margáin Zozaya #325, Colonia Valle del Campestre,  
San Pedro Garza García, Nuevo León 66265, México*  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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## Contents

1. Press release issued by CEMEX Holdings Philippines in the Philippines dated February 8, 2019, announcing fourth quarter 2018 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).
2. Fourth quarter 2018 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).
3. Presentation regarding fourth quarter 2018 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, CEMEX, S.A.B. de C.V. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CEMEX, S.A.B. de C.V.

(Registrant)

Date: February 7, 2019

By:

/s/ Rafael Garza Lozano

Name: Rafael Garza Lozano

Title: Chief Comptroller

**EXHIBIT INDEX**

**EXHIBIT  
NO.**

**DESCRIPTION**

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**CHP POSTS 7% CEMENT VOLUME GROWTH IN 2018**

*Fourth quarter performance affected by landslide*

- Record annual cement volumes for the company in 2018
- Landslide impacts APO Cement operations and financial performance; results in lower operating EBITDA margins in the fourth quarter

**MANILA, PHILIPPINES. FEBRUARY 8, 2019 – CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”) (PSE: CHP)**, announced today that its cement volumes for full year 2018 increased by 7% compared to 2017 driven by healthy demand from both the private and public sectors. The company had record volumes in the third quarter and first half of the year, as sales revenues reached P23.4 billion in 2018.

The company’s financial performance was adversely affected, however, during the fourth quarter following the landslide that happened in the City of Naga in Cebu on September 20, 2018. CHP obtained raw materials from farther sources which led to an increase in cost of sales, as a percentage of sales, to 66% in the last quarter from 58% during the same period in 2017.

As a result, the company’s operating EBITDA margin went down during the fourth quarter, to 7% from 12%, and for full year 2018, to 12% from 15%, against the respective periods in 2017. For the first nine months of 2018, operating EBITDA margin of CHP was at 14%, with the margin decline on a full year basis mainly due to the increase in cost of sales during the last quarter.

This lower operating EBITDA, together with higher financing and tax expenses, resulted in a net loss after tax of P325 million in the fourth quarter of 2018. For full year 2018, CHP recorded a net loss of P930 million.

“The past quarter was a very challenging one following the landslide in Naga City. It tested the strength and resolve of all who were affected. The perseverance of the community was very inspiring even as we worked on restoring our operations to normality,” Mr. Ignacio Mijares, CHP President and CEO said.

Despite the challenges in the fourth quarter, the company was able to achieve major operational highlights. CHP’s cement plants were ranked among the top performing cement plants in the entire CEMEX global system in terms of health and safety, efficiency, and product quality. CHP also achieved one of the highest client adoption rates among markets where CEMEX Go, our end-to-end integrated digital platform, has been introduced.

In October, one of CHP's main subsidiaries, Solid Cement, signed the procurement, construction, and installation agreement with CBMI Construction Co., Ltd of China for the company's new cement production line scheduled to start operations in the fourth quarter of 2020. The company continues to evaluate different options to fund this expansion project.

"We are excited about the prospects for the company in 2019 and see continued strong cement demand in the country. For this reason, we remain focused on improving our operations and completing our expansion in a timely manner," Mr. Mijares explained.

*CHP, a listed company at the Philippine Stock Exchange, is one of the leading cement producers in the Philippines, based on annual installed capacity. CHP produces and markets cement and cement products, such as ready-mix concrete and clinker, in the Philippines through direct sales using its extensive marine and land distribution network. Moreover, CHP's cement manufacturing subsidiaries have been operating in the Philippines with well-established brands, such as "APO," "Island," and "Rizal," all having a multi-decade history in the country.*

*CHP is an indirect subsidiary of CEMEX, S.A.B. de C.V., one of the largest cement companies in the world based on annual installed cement production capacity. The shares of CEMEX, S.A.B. de C.V. are listed on the Mexican Stock Exchange and the New York Stock Exchange.*

*For more information on CHP, please visit website: [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com).*

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*This press release may contain forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of CHP to be materially different from those expressed or implied in this release, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which CHP 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, changes derived from events affecting CEMEX, S.A.B de C.V. and subsidiaries ("CEMEX") 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. CHP assumes no obligation to update or correct the information contained in this press release.*



## 2018 FOURTH QUARTER RESULTS

- **Stock Listing Information**  
Philippine Stock Exchange  
Ticker: CHP
- **Investor Relations**  
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[chp.ir@cemex.com](mailto:chp.ir@cemex.com)

	January - December			Fourth Quarter		
	2018	2017	% var	2018	2017	% var
Net sales	23,418	21,784	7%	5,513	5,223	6%
Gross profit	9,111	9,384	(3%)	1,898	2,168	(12%)
as % of net sales	39%	43%	(4pp)	34%	42%	(7pp)
Operating earnings before other expenses, net	1,366	1,987	(31%)	43	315	(86%)
as % of net sales	6%	9%	(3pp)	1%	6%	(5pp)
Controlling Interest Net Income (Loss)	(930)	659	N/A	(325)	(29)	(1016%)
Operating EBITDA	2,783	3,256	(15%)	372	628	(41%)
as % of net sales	12%	15%	(3pp)	7%	12%	(5pp)
Free cash flow after maintenance capital expenditures	1,029	1,232	(16%)	(578)	(270)	(114%)
Free cash flow	733	747	(2%)	(640)	(314)	(104%)
Net debt <sup>1</sup>	15,563	14,138	10%	15,563	14,138	10%
Total debt <sup>1</sup>	17,377	15,196	14%	17,377	15,196	14%
Earnings per share <sup>2</sup>	(0.18)	0.13	N/A	(0.06)	(0.01)	(1016%)

In millions of Philippine Pesos, except percentages and earnings per share

<sup>1</sup> U.S. dollar debt converted using end-of-period exchange rate. See Debt Information on page 4 and Exchange Rates on page 7 for more detail.

<sup>2</sup> In Philippine Pesos

**Net sales** increased by 6% year-over-year during the quarter due to higher prices. For 2018, net sales grew 7% compared to 2017, resulting from higher volumes and prices.

**Cost of sales** was at 66% of sales during the fourth quarter of 2018 versus 58% in the same period of 2017. The increase was due to higher raw material costs as APO Cement Plant used raw materials from other sources following the landslide in Naga, Cebu. Excluding the impact of the landslide, fourth quarter 2018 cost of sales is estimated to have been at 59% of sales.

Fuel costs and power costs accounted for 12% and 17% of cost of sales during the fourth quarter of 2018, compared to 25% and 21% in the same period of 2017, respectively, due to disrupted kiln operations following the landslide.

For 2018, cost of sales was at 61% of sales against 57% in 2017. This was mainly driven by increased raw material costs due to the landslide, and higher fuel and power costs, resulting from increased global fuel prices and the impact of the tax reform. Excluding the impact of the landslide, 2018 cost of sales is estimated to have been at 60% of sales.

**Operating expenses**, as a percentage of sales, decreased in 2018 by 1 pp compared to 2017.

Distribution expenses, as a percentage of sales, decreased by 2 pp year-over-year during the quarter mainly due to optimization of vessel charter agreements.

For 2018, distribution expenses, as a percentage of sales, were flat year-over-year. Initiatives to increase operational efficiency mitigated higher fuel costs and other inputs.

Selling and administrative expenses, as a percentage of sales, declined by 1 pp in 2018 due to efforts to optimize costs and lower marketing expenses.

**Operating EBITDA** decreased by 41% during the quarter. 2018 operating EBITDA decreased by 15% compared to 2017.

**Operating EBITDA margin** during the quarter was 7%, 5 pp lower than in the same period last year. Margins were affected by increased raw material costs as APO Cement Plant used alternative raw materials from other sources following the landslide in Naga, Cebu. This impact was partially offset by the price increase implemented in November.

Operating EBITDA margin for 2018 was 12%.

**Controlling interest net income** for the quarter recorded a loss of PHP 325 million, mainly due to lower operating EBITDA, higher financial expenses, and higher income tax expenses.

For 2018, the company incurred a loss of PHP 930 million due to higher income tax expenses recorded in the second quarter, lower operating EBITDA, and higher foreign exchange losses.

**Total debt** at the end of December 2018 stood at PHP 17,378 million, of which PHP 13,767 million pertained to long-term debt owed to BDO Unibank, Inc.



Domestic Gray Cement	January - December	Fourth Quarter	Fourth Quarter 2018
	2018 vs. 2017	2018 vs. 2017	vs. Third Quarter 2018
Volume	7%	0%	(10%)
Price in PHP	1%	6%	1%

Our domestic cement volumes were flat year-over-year during the quarter as volume performance was affected by production constraints caused by the landslide in Naga, Cebu, near our APO Cement Plant. Industry demand remained robust driven by demand from both the private and public sectors.

Our absolute domestic cement volumes were an all-time high in 2018, as volumes grew 7% year-over-year aided by debottlenecking initiatives to increase production and supply chain throughput by half a million tons. This performance also reflects increased construction activity from both public and private sectors.

Our domestic cement prices were 6% higher during the quarter versus previous year same period.

Sequentially, domestic cement prices were 1% higher, reflecting adjustments for increased input costs.

### Operating EBITDA and Free Cash Flow

	January - December			Fourth Quarter		
	2018	2017	% var	2018	2017	% var
Operating earnings before other expenses, net	1,366	1,987	(31%)	43	315	(86%)
+ Depreciation and operating amortization	1,416	1,269		330	313	
<b>Operating EBITDA</b>	<b>2,783</b>	<b>3,256</b>	<b>(15%)</b>	<b>372</b>	<b>628</b>	<b>(41%)</b>
- Net financial expenses	952	895		275	228	
- Maintenance capital expenditures	1,145	844		652	431	
- Change in working capital	(886)	(116)		(108)	232	
- Income taxes paid	500	553		80	129	
- Other cash items (net)	43	(153)		51	(122)	
<b>Free cash flow after maintenance capital expenditures</b>	<b>1,029</b>	<b>1,232</b>	<b>(16%)</b>	<b>(578)</b>	<b>(270)</b>	<b>(114%)</b>
- Strategic capital expenditures	295	485		62	43	
<b>Free cash flow</b>	<b>733</b>	<b>747</b>	<b>(2%)</b>	<b>(640)</b>	<b>(314)</b>	<b>(104%)</b>

In millions of Philippine Pesos

### Debt Information

	Fourth Quarter		% var	Third Quarter	Fourth Quarter	
	2018	2017		2018	2018	2017
<b>Total debt<sup>1</sup></b>	<b>17,377</b>	<b>15,196</b>	<b>14%</b>	<b>15,270</b>		
Short term	7%	2%		4%		
Long term	93%	98%		96%		
Cash and cash equivalents	1,814	1,058	71%	2,517		
<b>Net debt</b>	<b>15,563</b>	<b>14,138</b>	<b>10%</b>	<b>12,753</b>		

	Fourth Quarter	
	2018	2017
<b>Currency denomination</b>		
U.S. dollar <sup>2</sup>	15%	1%
Philippine peso	85%	99%
<b>Interest rate</b>		
Fixed	38%	43%
Variable	62%	57%

In millions of Philippine Pesos, except percentages

<sup>1</sup> U.S. dollar debt converted using end-of-period exchange rate. See Exchange Rates on page 7 for more detail.

<sup>2</sup> Pertains to related party loans with CEMEX Asia B.V.

## Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

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

INCOME STATEMENT	January - December			Fourth Quarter		
	2018	2017	% var	2018	2017	% var
Net sales	23,417,697	21,784,450	7%	5,512,576	5,223,198	6%
Cost of sales	(14,307,126)	(12,400,901)	(15%)	(3,614,867)	(3,054,759)	(18%)
<b>Gross profit</b>	<b>9,110,571</b>	<b>9,383,549</b>	<b>(3%)</b>	<b>1,897,709</b>	<b>2,168,439</b>	<b>(12%)</b>
Selling and Administrative expenses	(3,008,799)	(3,079,349)	2%	(806,855)	(778,313)	(4%)
Distribution expenses	(4,735,330)	(4,317,633)	(10%)	(1,047,985)	(1,074,672)	2%
<b>Operating earnings before other expenses, net</b>	<b>1,366,442</b>	<b>1,986,567</b>	<b>(31%)</b>	<b>42,869</b>	<b>315,454</b>	<b>(86%)</b>
Other income (expenses), net	(42,653)	(226,180)	81%	(50,889)	(257,280)	80%
<b>Operating earnings (loss)</b>	<b>1,323,789</b>	<b>1,760,387</b>	<b>(25%)</b>	<b>(8,020)</b>	<b>58,174</b>	<b>N/A</b>
Financial expenses, net	(951,945)	(895,295)	(6%)	(275,400)	(228,192)	(21%)
Foreign exchange gain (loss), net	(331,009)	(66,738)	(396%)	139,464	90,470	54%
<b>Net income (loss) before income taxes</b>	<b>40,835</b>	<b>798,354</b>	<b>(95%)</b>	<b>(143,956)</b>	<b>(79,548)</b>	<b>(81%)</b>
Income tax benefit (expenses)	(970,993)	(139,544)	(596%)	(181,475)	50,397	N/A
<b>Consolidated net income (loss)</b>	<b>(930,158)</b>	<b>658,810</b>	<b>N/A</b>	<b>(325,431)</b>	<b>(29,151)</b>	<b>(1016%)</b>
Non-controlling interest net income (loss)	95	25	280%	73	4	1725%
<b>Controlling interest net income (loss)</b>	<b>(930,063)</b>	<b>658,835</b>	<b>N/A</b>	<b>(325,358)</b>	<b>(29,147)</b>	<b>(1016%)</b>
<b>Operating EBITDA</b>	<b>2,782,866</b>	<b>3,255,800</b>	<b>(15%)</b>	<b>372,482</b>	<b>628,342</b>	<b>(41%)</b>
<b>Earnings per share</b>	<b>(0.18)</b>	<b>0.13</b>	<b>N/A</b>	<b>(0.06)</b>	<b>(0.01)</b>	<b>(1016%)</b>

BALANCE SHEET	as of December 31		
	2018	2017	% Var
<b>Total Assets</b>	<b>55,698,101</b>	<b>51,751,676</b>	<b>8%</b>
Cash and Temporary Investments	1,813,665	1,058,267	71%
Trade Accounts Receivables	708,906	833,259	(15%)
Other Receivables	1,053,379	101,002	943%
Inventories	3,488,178	3,258,252	7%
Assets held for sale	0	90,629	
Other Current Assets	1,690,546	1,310,504	29%
Current Assets	8,754,674	6,651,913	32%
Fixed Assets	15,617,365	15,582,732	0%
Investments in an associate and other investments	14,097	15,407	(9%)
Other assets and noncurrent accounts receivables	2,887,848	716,700	303%
Deferred income taxes - net	564,423	925,230	(39%)
Goodwill	27,859,694	27,859,694	0%
Other Assets	31,326,062	29,517,031	6%
<b>Total Liabilities</b>	<b>26,825,821</b>	<b>22,329,280</b>	<b>20%</b>
Current Liabilities	10,080,385	6,873,552	47%
Long-Term Liabilities	16,009,642	14,674,110	9%
Other Liabilities	735,794	781,618	(6%)
<b>Consolidated Stockholders' Equity</b>	<b>28,872,280</b>	<b>29,422,396</b>	<b>(2%)</b>
Non-controlling Interest	193	221	(13%)
Stockholders' Equity Attributable to Controlling Interest	28,872,087	29,422,175	(2%)

## Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.  
(Thousands of U.S. Dollars, except per share amounts)

INCOME STATEMENT	January - December			Fourth Quarter		
	2018	2017	% var	2018	2017	% var
Net sales	444,422	432,388	3%	104,296	103,218	1%
Cost of sales	(271,521)	(246,139)	(10%)	(68,392)	(60,367)	(13%)
<b>Gross profit</b>	<b>172,901</b>	<b>186,249</b>	<b>(7%)</b>	<b>35,904</b>	<b>42,851</b>	<b>(16%)</b>
Selling and Administrative expenses	(57,101)	(61,121)	7%	(15,265)	(15,382)	1%
Distribution expenses	(89,867)	(85,698)	(5%)	(19,828)	(21,237)	7%
<b>Operating earnings before other expenses, net</b>	<b>25,933</b>	<b>39,430</b>	<b>(34%)</b>	<b>811</b>	<b>6,232</b>	<b>(87%)</b>
Other income (expenses), net	(809)	(4,489)	82%	(963)	(5,084)	81%
<b>Operating earnings (loss)</b>	<b>25,124</b>	<b>34,941</b>	<b>(28%)</b>	<b>(152)</b>	<b>1,148</b>	<b>N/A</b>
Financial expenses, net	(18,066)	(17,770)	(2%)	(5,210)	(4,509)	(16%)
Foreign exchange gain (loss), net	(6,282)	(1,325)	(374%)	2,639	1,788	48%
<b>Net income (loss) before income taxes</b>	<b>776</b>	<b>15,846</b>	<b>(95%)</b>	<b>(2,723)</b>	<b>(1,573)</b>	<b>(73%)</b>
Income tax benefit (expenses)	(18,428)	(2,770)	(565%)	(3,433)	996	N/A
<b>Consolidated net income (loss)</b>	<b>(17,652)</b>	<b>13,076</b>	<b>N/A</b>	<b>(6,156)</b>	<b>(577)</b>	<b>(967%)</b>
Non-controlling interest net income (loss)	2	0		1	0	
<b>Controlling interest net income (loss)</b>	<b>(17,650)</b>	<b>13,076</b>	<b>N/A</b>	<b>(6,155)</b>	<b>(577)</b>	<b>(967%)</b>
<b>Operating EBITDA</b>	<b>52,813</b>	<b>64,623</b>	<b>(18%)</b>	<b>7,047</b>	<b>12,417</b>	<b>(43%)</b>

BALANCE SHEET	as of December 31		
	2018	2017	% Var
<b>Total Assets</b>	<b>1,059,302</b>	<b>1,036,485</b>	<b>2%</b>
Cash and Temporary Investments	34,493	21,195	63%
Trade Accounts Receivables	13,482	16,689	(19%)
Other Receivables	20,034	2,023	890%
Inventories	66,340	65,256	2%
Assets held for sale	0	1,815	
Other Current Assets	32,153	26,247	23%
Current Assets	166,502	133,225	25%
Fixed Assets	297,021	312,092	(5%)
Investments in an associate and other investments	268	309	(13%)
Other assets and noncurrent accounts receivables	54,923	14,353	283%
Deferred income taxes - net	10,735	18,531	(42%)
Goodwill	529,853	557,975	(5%)
Other Assets	595,779	591,168	1%
<b>Total Liabilities</b>	<b>510,191</b>	<b>447,212</b>	<b>14%</b>
Current Liabilities	191,715	137,663	39%
Long-Term Liabilities	304,482	293,894	4%
Other Liabilities	13,994	15,655	(11%)
<b>Consolidated Stockholders' Equity</b>	<b>549,110</b>	<b>589,273</b>	<b>(7%)</b>
Non-controlling Interest	4	4	(10%)
Stockholders' Equity Attributable to Controlling Interest	549,106	589,269	(7%)

#### Methodology for translation, consolidation, and presentation of results

CEMEX Holdings Philippines, Inc. ("CHP") reports its consolidated financial statements under Philippine Financial Reporting Standards ("PFRS"). When reference is made in 2018 and 2017 to consolidated financial statements, it means CHP financial information together with its subsidiaries.

For the purpose of presenting figures in U.S. dollars, the consolidated balance sheet as of December 31, 2018 has been converted at the end of period exchange rate of 52.58 Philippine pesos per US dollar while the consolidated income statement for the twelve-month period ended December 31, 2018 has been converted at the January to December 2018 average exchange rate of 52.69 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended December 31, 2018 has been converted at the October to December 2018 average exchange rate of 52.86 Philippine pesos per US dollar.

#### Definition of terms

PHP refers to Philippine Pesos.

pp equals percentage points.

Prices all references to pricing initiatives, price increases or decreases, refer to our prices for our products.

Operating EBITDA equals operating earnings before other expenses, net, plus depreciation and operating amortization.

Free cash flow equals 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 equals total debt minus cash and cash equivalents.

Exchange Rates	January - December		Fourth Quarter		January - December	
	2018 average	2017 average	2018 average	2017 average	2018 End of period	2017 End of period
Philippine peso	52.69	50.38	52.86	50.60	52.58	49.93
Amounts provided in units of local currency per US dollar						



# 4Q 2018 RESULTS

February 8, 2019



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- ✓ **Zero Employee and Contractor LTI** (Lost Time Injury) in 2018
- ✓ Record **sales volume for the full year** (2018)
- ✓ Record **sales volume for a semester** (1H18)
- ✓ Record **sales volume for a quarter** (3Q18)
- ✓ **Operative efficiency above 90%** for all kilns (Solid Cement and APO Cement)
- ✓ **Plant Quality Index (PQI) above 90%** CEMEX standard (Solid Cement and APO Cement). PQI measures consistency in product quality.
- ✓ **APO Cement ranked #1 in Analytical Reliability Evaluation (ARE)** among CEMEX operations globally
- ✓ Implemented **debottlenecking initiatives** to increase production and supply chain throughput by 500 thousand tons
- ✓ Launched **CEMEX Go** digital platform on Oct. 15, 2018
- ✓ Achieved **extended uninterrupted production at our Solid Cement kiln** with no shutdown in 2017 and 2018
- ✓ Signed agreement between Solid Cement and CBMI Construction Co., Ltd. of China for the **procurement, construction, and installation of Solid Cement's new cement production line**



# Domestic Cement Volumes and Prices

		2018 vs. 2017	4Q18 vs. 4Q17	4Q18 vs. 3Q18	9M18 vs. 9M17
Domestic Cement	Volume	7%	0%	(10%)	10%
	Price (PHP)	1%	6%	1%	(1%)

**Domestic cement volumes** were flat year-over-year during the fourth quarter.

• Production constraints caused by the landslide in Naga, Cebu, near our APO Plant, affected volume performance  
For 2018, domestic cement volumes grew 7% versus the same period last year.

- Growth driven by infrastructure and residential sectors
- Supported by debottlenecking initiatives to increase production and supply chain throughput
- Achieved record domestic cement sales volumes for the full year

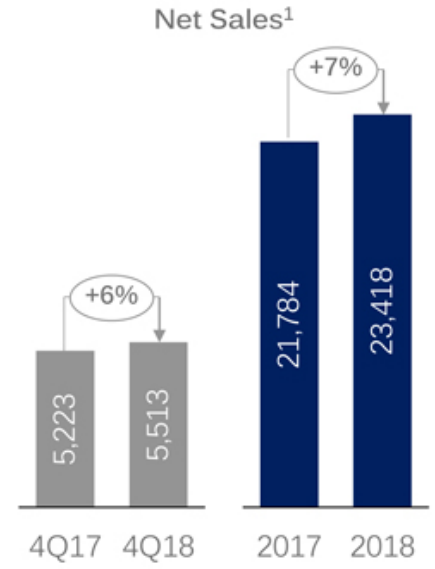
**Domestic cement prices** were 6% higher during the fourth quarter versus the same period last year.

Sequentially, domestic cement prices increased by 1%, reflecting adjustments for higher input costs.

2018 domestic cement prices were 1% higher compared with 2017.

# Net Sales

**Net sales** increased year-over-year by 6% during the fourth quarter and by 7% in 2018.



<sup>1</sup> Millions of Philippine Pesos

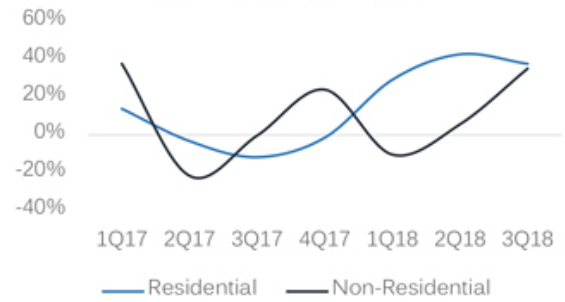
**Total construction gross value** grew by 19% and 15%, respectively, in the fourth quarter and full year 2018.

**Residential construction** remained solid in the fourth quarter of 2018, supported by the demand from OFWs, foreign investors, and workers from outsourcing and offshoring (O&O) companies.

**Non-residential construction** activity continued to grow in the fourth quarter of 2018.

Analysts reported sustained office space demand from outsourcing and offshoring firms, online gaming companies, and operators of flexible workspaces.

Approved Building Permits  
Year-over-year growth  
based on floor area<sup>1</sup>



Total Construction Gross Value  
Year-over-year growth<sup>1</sup>

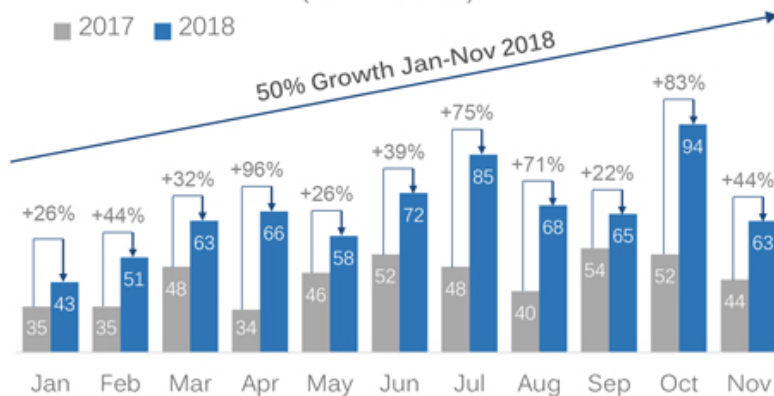
1Q18	2Q18	3Q18	4Q18	FY2018
10%	14%	16%	19%	15%

Investment in Private Construction  
Year-over-year growth<sup>1</sup>

1Q18	2Q18	3Q18	4Q18	FY2018
7%	9%	14%	20%	13%

<sup>1</sup>Source: Philippine Statistics Authority

Disbursement on Infrastructure and Capital Outlays  
(in PHP billion)<sup>1</sup>



**Infrastructure construction** continued to grow in the fourth quarter of 2018 supported by 50% y-o-y growth in infrastructure and capital outlay disbursements in the first eleven months of 2018.

The National Economic and Development Authority reported that a total of 9 flagship projects have broken ground by end-2018.

In the fourth quarter of 2018, the public sector accounted for 23% of total construction activity and grew by 16% year-on-year.

### Investment in Public Construction

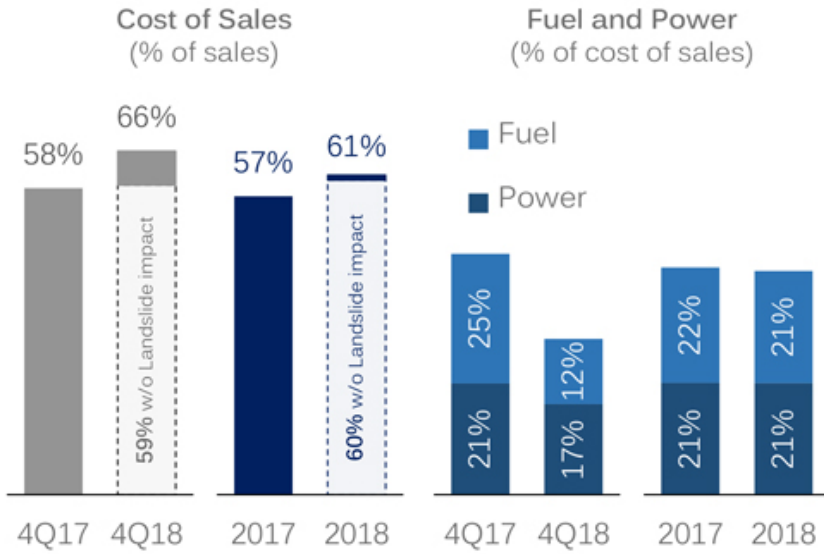
Year-over-year growth<sup>2</sup>

1Q18	2Q18	3Q18	4Q18	FY2018
25%	21%	26%	16%	21%

% of Total Construction Investments<sup>2</sup>

1Q18	2Q18	3Q18	4Q18	FY2018
21%	40%	21%	23%	27%

Source: <sup>1</sup> Department of Budget and Management; Department of Finance;  
<sup>2</sup> Philippine Statistics Authority



**Cost of sales**, as a percentage of sales, was 7 pp\* higher year-over-year in **4Q18** due to increased raw material costs as APO Cement Plant used raw materials from other sources following the landslide in Naga, Cebu. Excluding the impact of the landslide, this figure is estimated to have been 1 pp higher year-over-year.

In 4Q18, **fuel costs** and **power costs** accounted for 12% and 17% of cost of sales, or a 12 pp\* and 4 pp decline year-over-year, respectively, due to disrupted kiln operations following the landslide.

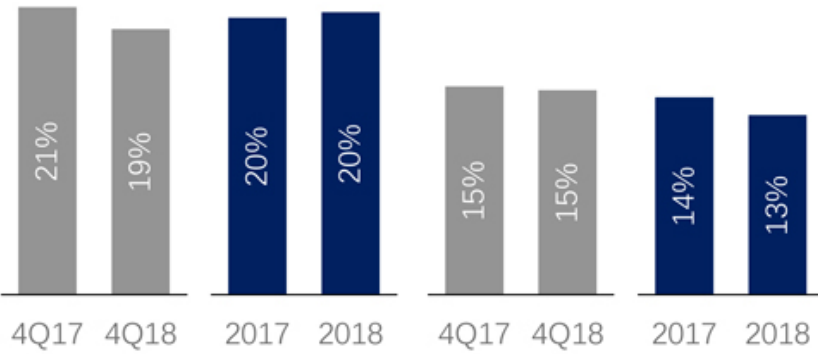
Cost of sales, as a percentage of sales, was 4 pp higher year-over-year in **2018**. This was mainly driven by increased raw material costs due to the landslide, and higher fuel and power costs, resulting from increased global fuel prices and the impact of the tax reform. Excluding the impact of the landslide, this figure is estimated to have been 3 pp higher year-over-year.

\* Difference due to rounding

# Operating Expenses

Distribution  
(% of net sales)

Selling and Administrative  
(% of net sales)



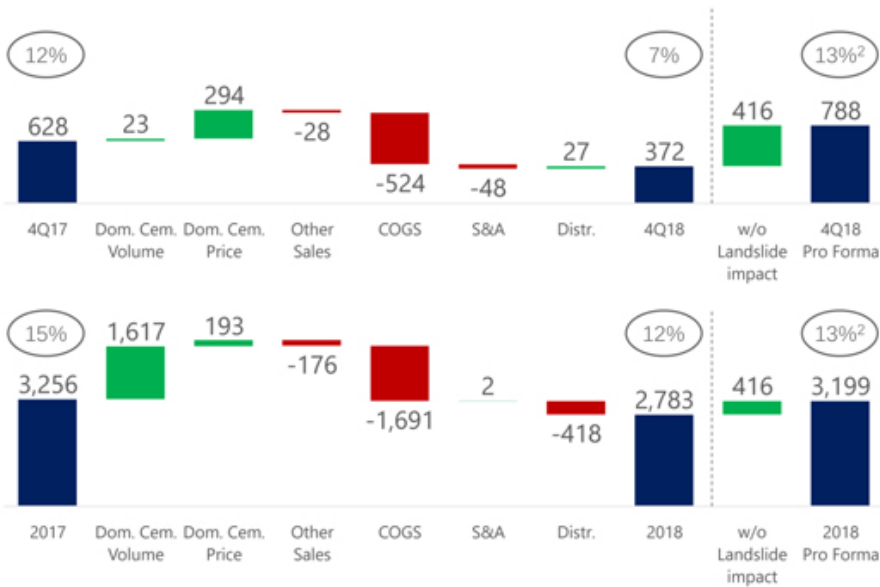
**Distribution expenses**, as a percentage of sales, decreased by 2 pp year-over-year during the **fourth quarter** mainly due to optimization of vessel charter agreements.

For **2018**, distribution expenses, as a percentage of sales, were flat year-over-year. Initiatives to increase operational efficiency mitigated higher fuel costs and other inputs.

**Selling and administrative expenses**, as a percentage of sales, declined by 1 pp in 2018 due to efforts to optimize costs and lower marketing expenses.

# Operating EBITDA and Operating EBITDA Margin

## Operating EBITDA Variation<sup>1</sup>



**Fourth quarter** operating EBITDA decreased by 41% year-over-year.

Operating EBITDA margin during the quarter was 7%, 5 pp lower than 4Q17.

Margins were affected by increased raw material costs as APO Cement Plant used alternative raw materials from other sources following the landslide in Naga, Cebu.

This impact was partially offset by the price increase implemented in November.

For **2018**, operating EBITDA decreased by 15% compared to 2017.

Operating EBITDA margin for 2018 was 12%.

<sup>1</sup> Millions of Philippine Pesos

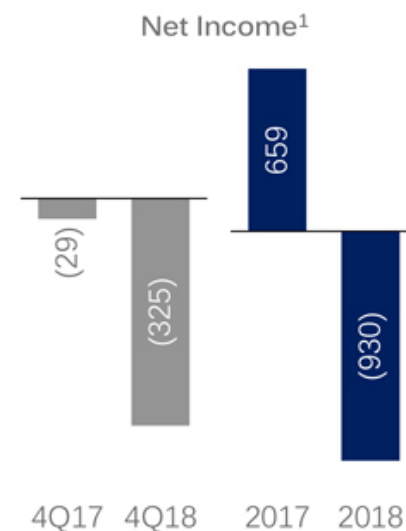
<sup>2</sup> Based on adjusted sales figures without landslide impact

(%) Refers to operating EBITDA margin

**Net income** for the **fourth quarter** recorded a loss of PHP 325 million, mainly due to lower operating EBITDA, higher financial expenses, and higher income tax expenses.

For **2018**, the company incurred a loss of PHP 930 million due to higher income tax expenses recorded in the second quarter, lower operating EBITDA, and higher foreign exchange losses.

(In Millions of Philippine Pesos)	Fourth Quarter			January - December		
	2018	2017	% var	2018	2017	% var
<b>Operating earnings</b>	<b>(8)</b>	<b>58</b>	<b>N/A</b>	<b>1,324</b>	<b>1,760</b>	<b>(25%)</b>
Financial expenses, net	(275)	(228)	(21%)	(952)	(895)	(6%)
Foreign exchange gain (loss), net	139	90	54%	(331)	(67)	(396%)
<b>Net income (loss) before income taxes</b>	<b>(144)</b>	<b>(80)</b>	<b>(81%)</b>	<b>41</b>	<b>798</b>	<b>(95%)</b>
Income tax benefit (expenses)	(181)	50	N/A	(971)	(140)	(596%)
<b>Consolidated net income (loss)</b>	<b>(325)</b>	<b>(29)</b>	<b>(1016%)</b>	<b>(930)</b>	<b>659</b>	<b>N/A</b>



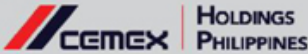
<sup>1</sup> Millions of Philippine Pesos





# 4Q 2018

FREE CASH FLOW  
& GUIDANCE



# Free Cash Flow

	January - December			Fourth Quarter		
	2018	2017	% var	2018	2017	% var
<b>Operating EBITDA<sup>1</sup></b>	<b>2,783</b>	<b>3,256</b>	<b>(15%)</b>	<b>372</b>	<b>628</b>	<b>(41%)</b>
- Net Financial Expenses	952	895		275	228	
- Maintenance Capex	1,145	844		652	431	
- Change in Working Capital <sup>2</sup>	(886)	(116)		(108)	232	
- Income Taxes Paid	500	553		80	129	
- Other Cash Items (net)	43	(153)		51	(122)	
<b>Free Cash Flow after Maintenance Capex</b>	<b>1,029</b>	<b>1,232</b>	<b>(16%)</b>	<b>(578)</b>	<b>(270)</b>	<b>(114%)</b>
- Strategic Capex	295	485		62*	43	
<b>Free Cash Flow</b>	<b>733</b>	<b>747</b>	<b>(2%)</b>	<b>(640)</b>	<b>(314)</b>	<b>(104%)</b>

**Free cash flow** in 2018 reached PHP 1.0 billion after maintenance CAPEX and PHP 733 million after strategic CAPEX as efforts to extend working capital generated additional cash benefits. These figures include a PHP 416 million negative impact to operating EBITDA and PHP 580 million use of cash flow from higher working capital, both due to the landslide in Naga.

Millions of Philippine Pesos

<sup>1</sup> Includes (PHP 416 M) adverse impact of Naga Landslide to operating EBITDA in 4Q18 and full year 2018

<sup>2</sup> Includes PHP 580 M decrease in working capital benefit (use of cash flow) due to Naga Landslide in 4Q18 and full year 2018

\* In 4Q18, US\$ 39.4 M was paid to Solid Cement Plant's capacity expansion contractor. This amount was classified under "Advances for plant expansion".





**Expected total investment** of US\$ 235 million

New line expected to **start operations** in the fourth quarter of 2020

**Approval of Philippine Board of Investments (BOI) application**, entitling the new line to tax incentives

**Investment to date** of US\$ 64 million, of which US\$ 39 million are advances which will be capitalized in 2019 and 2020

We continue to **evaluate different funding options** to execute this transaction and support our growth plans to take advantage of expected long-term market growth.

- ✓ Major works for **Solid Cement new line expansion** to start in 2019
- ✓ **Implement new supply chain initiatives** to lower distribution cost as a percentage to sales by 1 to 2 pp
- ✓ **Further increase in cement production** via lower clinker utilization
- ✓ **Shift in coal mix** for greater cost-efficiency
- ✓ **Executed scheduled Solid Cement kiln maintenance** in January following uninterrupted production in 2017 and 2018

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Cement volumes	8-10%
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Capital expenditures	PHP 975 million	Maintenance CAPEX
	PHP 6,775 million	Solid Cement Plant Expansion CAPEX
	PHP 7,450 million	Total CAPEX

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- ✓ **Highly efficient operations**, ranking among the top in CEMEX globally
- ✓ **Operating in a growing market**, supported by private and public construction, with sound macroeconomic fundamentals
- ✓ **Running at high capacity utilization**, requiring additional capacity to continue serving the increasing cement needs of the country
- ✓ **Investing in a new, cost-efficient, and strategically-located new line** in Solid Cement Plant, located in Antipolo, Rizal
- ✓ The expansion of CHP in the country has the full **support of CEMEX, S.A.B. de C.V.**





# Q&A SESSION

4Q 2018 RESULTS





4Q 2018

# APPENDIX



## Debt-related Information

During the fourth quarter of 2018, SOLID Cement Corporation ("SOLID") availed of a **subordinated revolving credit facility** from a related company, CEMEX Asia, B.V.

Principal Amount:	Up to US\$ 75 million
Use of Proceeds:	General corporate purposes including the refinancing of existing debt and the funding of the construction and installation of Solid Cement Plant's capacity expansion
Tenor:	6 years
Interest Rate <sup>1</sup> :	Fixed based on a range of 8.2% to 10.2% per annum, depending on CHP's consolidated leverage (Net debt/Consolidated EBITDA)
Other Information:	<ul style="list-style-type: none"><li>• SOLID is entitled to prepay the loan with any other proceeds<sup>2</sup> at any given time and with no prepayment penalty whatsoever</li><li>• Payments under this facility are subordinated to the Facility Agreement dated February 1, 2017 signed between CHP and BDO Unibank, Inc., and subject to the restrictions that exist in the Facility Agreement</li><li>• SOLID made an initial drawdown on this facility equivalent to approximately US\$ 40.7 million in November 2018.</li></ul>

<sup>1</sup> Pre-tax

<sup>2</sup> Aside from a new loan from a related company outside the CHP group



<sup>1</sup> Millions of Philippine Pesos  
<sup>2</sup> Pertains to loans with CEMEX Asia B.V.  
<sup>3</sup> Last 12 months Consolidated EBITDA

<b>9M18 / 9M17</b>	Results for the first nine months of the years 2018 and 2017, respectively
<b>PHP</b>	Philippine Pesos
<b>Pp</b>	Percentage points
<b>Prices</b>	All references to pricing initiatives, price increases or decreases, refer to our prices for our products.
<b>Operating EBITDA</b>	Operating earnings before other expenses, net, plus depreciation and operating amortization.
<b>Free Cash Flow</b>	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),
<b>Maintenance Capital Expenditures</b>	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,
<b>Strategic capital expenditures</b>	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.
<b>Change in Working capital in the Free cash flow statements</b>	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.
<b>Net Debt</b>	Total debt minus cash and cash equivalents.

## Investor Relations

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## Stock Information

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PSE:  
CHP