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

FORM 6-K

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

For the month of July, 2018

Commission File Number: 001-14946

CEMEX, S.A.B. de C.V.
(Translation of Registrant's name into English)

**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):

Contents

1. Press release issued by CEMEX Holdings Philippines in the Philippines dated July 27, 2018, announcing second quarter 2018 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).
2. Second quarter 2018 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).
3. Presentation regarding second 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: July 26, 2018

By:

/s/ Rafael Garza Lozano

Name: Rafael Garza Lozano

Title: Chief Comptroller

EXHIBIT INDEX

**EXHIBIT
NO.**

DESCRIPTION

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CHP VOLUME GROWS 8% IN Q2 2018

- Record volumes posted in April behind better dispatch and strong demand
- Second quarter EBITDA up by 11% year-on-year
- Net income pared down by higher income tax expense

MANILA, PHILIPPINES. JULY 27, 2018 – CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”) (PSE: CHP), announced today that its cement volumes continued to grow in 2018 behind strong demand and improvements in production and dispatch. Cement sales volume grew by 8 percent in the second quarter from the same period in 2017 and by 12 percent during the first six months of the year. In terms of sales, CHP recorded P11.9 billion in revenues in the first half or 8 percent higher year-over-year.

EBITDA also improved during the second quarter of the year at P838 million, 11 percent better than the P753 million set in the same period last year. Given this performance in the second quarter, EBITDA for the first half of the year reached P1.7 billion or 5 percent below its level in 2017 of P1.8 billion. EBITDA margins year-over-year during the second quarter improved to 14 percent from 13 percent in the second quarter last year.

Ignacio Mijares, President and CEO of CHP, said, “Our results show our ability as a company to grow together with the market and serve the increasing infrastructure demand of the country, both public and private. The upgrades we have implemented in our operations and distribution processes have allowed us to continue supporting the country’s development.”

Net income after tax was significantly lower, however, driven by higher income tax expense amounting to P710 million for the second quarter. This was due mainly to the utilization of the company’s deferred tax assets, which is a non-cash expense. As a result, the company recorded a loss of P635 million during the second quarter and a loss of P535 million in the first half of 2018.

“We will continue to look for opportunities to improve our profitability understanding the need to increase our efficiencies to compensate rising input costs. We are encouraged by the progress in our cash position that will help fund the expansion of our operations in the coming years,” Mr. Mijares added.

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.

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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

SECOND QUARTER RESULTS

- **Stock Listing Information**
Philippine Stock Exchange
Ticker: CHP
- **Investor Relations**
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E-Mail:
chp.ir@cemex.com

	January - June			Second Quarter		
	2018	2017	% var	2018	2017	% var
Net sales	11,879	10,989	8%	5,988	5,627	6%
Gross profit	4,957	4,892	1%	2,511	2,320	8%
as % of net sales	42%	45%	(3pp)	42%	41%	1pp
Operating earnings before other expenses, net	1,019	1,203	(15%)	463	435	6%
as % of net sales	9%	11%	(2pp)	8%	8%	0pp
Controlling Interest Net Income (Loss)	(535)	486	N/A	(635)	137	N/A
Operating EBITDA	1,724	1,824	(5%)	838	753	11%
as % of net sales	15%	17%	(2pp)	14%	13%	1pp
Free cash flow after maintenance capital expenditures	1,435	827	74%	715	1,067	(33%)
Free cash flow	1,251	591	112%	645	904	(29%)
Net debt ¹	12,836	13,863	(7%)	12,836	13,863	(7%)
Total debt ¹	15,300	15,036	2%	15,300	15,036	2%
Earnings per share ²	(0.10)	0.09	N/A	(0.12)	0.03	N/A

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

¹ 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.

² In Philippine Pesos

Net sales increased by 8% year-over-year during the quarter resulting from higher volumes, mitigated by lower prices.

Cost of sales were 5% higher during the quarter due to higher output and input costs. As a percentage of sales, cost of sales was at 58% versus 59% during the same period last year.

Fuel costs accounted for 25% of cost of sales, up from 20% during the same period last year. The increase was mainly driven by higher coal prices.

However, on a sequential basis, fuel costs as a percentage of cost of sales decreased as our coal costs continue to converge closer to 2017 levels.

Power costs accounted for 24% of cost of sales versus 21% during the same period last year. Higher grid rates in both our plants resulted to this increase.

Operating expenses increased by 9%. As a percentage of sales, this resulted to an increase of 1 pp year-over-year during the quarter.

Distribution expenses increased 23% year-over-year due to higher fuel costs, higher dispatched volumes benefitting from our debottlenecking efforts, and upgrading of vessels.

As a percentage of sales, distribution expenses increased from 19% to 22%.

Selling and administrative expenses declined by 10% during the quarter, a result of continued efforts to optimize costs.

As a percentage of sales, selling and administrative expenses declined from 15% to 12%.

Operating EBITDA increased by 11% during the quarter, mainly driven by higher sales.

Operating EBITDA margin during the quarter was 14%, slightly higher than the same period last year.

Controlling interest net income was negative during the quarter due to higher income tax expense mainly from the utilization of Net Operating Loss Carry-Over (NOLCO) credits for tax on intra-group dividends and subsequent decrease in amount of deferred tax assets (non-cash expenses).

Total debt at the end of June 2018 stood at PHP 15,300 million, of which PHP 13,837 million pertained to long-term debt owed to BDO Unibank, Inc.

Domestic Gray Cement	January - June 2018 vs. 2017	Second Quarter 2018 vs. 2017	Second Quarter 2018 vs. First Quarter 2018
Volume	12%	8%	(1%)
Price in USD	(7%)	(5%)	2%
Price in PHP	(3%)	(0%)	3%

Our domestic cement volumes increased by 8% year-over-year during the quarter, driven by higher public infrastructure spending and a strong residential sector.

On a year-to-date basis, domestic cement volumes grew 12% versus the same period of the prior year. This performance reflects increased construction activity from both public and private sectors, progress from our debottlenecking efforts, and favorable weather conditions compared to the first half of last year.

Our domestic cement prices continued to recover during the quarter with a 3% sequential increase. Prices for the month of June were 6% higher than in the month of December last year.

Against the same period last year, prices during the first six months were still 3% lower as cement prices were higher at the start of 2017. For the second quarter, however, prices had already converged closer to prices of the same period last year.

Operating EBITDA and Free Cash Flow

	2018	January - June 2017	% var	Second Quarter		
	2018	2017		2018	2017	% var
Operating earnings before other expenses, net	1,019	1,203	(15%)	463	435	6%
+ Depreciation and operating amortization	705	621		375	319	
Operating EBITDA	1,724	1,824	(5%)	838	753	11%
- Net financial expenses	445	459		237	200	
- Maintenance capital expenditures	362	196		283	147	
- Change in working capital	(747)	58		(524)	(862)	
- Income taxes paid	243	306		139	204	
- Other cash items (net)	(14)	(22)		(12)	(3)	
Free cash flow after maintenance capital expenditures	1,435	827	74%	715	1,067	(33%)
- Strategic capital expenditures	184	237		70	163	
Free cash flow	1,251	591	112%	645	904	(29%)

In millions of Philippine Pesos

Debt Information

	Second Quarter		% var	First Quarter 2018	Second Quarter	
	2018	2017		2018	2018	2017
Total debt¹	15,300	15,036	2%	15,327		
Short term	3%	0%		3%		
Long term	97%	100%		97%		
Cash and cash equivalents	2,464	1,173	110%	1,851		
Net debt	12,836	13,863	(7%)	13,476		
Currency denomination						
U.S. dollar ²					3%	7%
Philippine peso					97%	93%
Interest rate						
Fixed					43%	37%
Variable					57%	63%

In millions of Philippine Pesos, except percentages

- U.S. dollar debt converted using end-of-period exchange rate. See Exchange Rates on page 7 for more detail.
- 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)

	2018	January - June 2017	% var	2018	Second Quarter 2017	% var
INCOME STATEMENT						
Net sales	11,879,333	10,989,341	8%	5,988,074	5,626,964	6%
Cost of sales	(6,922,603)	(6,096,885)	(14%)	(3,477,178)	(3,307,369)	(5%)
Gross profit	4,956,730	4,892,456	1%	2,510,896	2,319,595	8%
Operating expenses	(3,937,242)	(3,689,719)	(7%)	(2,048,106)	(1,884,971)	(9%)
Operating earnings before other expenses, net	1,019,488	1,202,737	(15%)	462,790	434,624	6%
Other income (expenses), net	14,319	21,780	(34%)	12,043	2,614	361%
Operating earnings	1,033,807	1,224,517	(16%)	474,833	437,238	9%
Financial expenses, net	(444,663)	(458,612)	3%	(236,919)	(200,134)	(18%)
Foreign exchange loss, net	(411,142)	(129,327)	(218%)	(163,358)	(41,282)	(296%)
Net income (loss) before income taxes	178,002	636,578	(72%)	74,556	195,822	(62%)
Income tax expenses	(712,842)	(150,525)	(374%)	(709,678)	(59,308)	(1097%)
Consolidated net income (loss)	(534,840)	486,053	N/A	(635,122)	136,514	N/A
Non-controlling interest net income (loss)	16	15	7%	6	7	(14%)
Controlling Interest net income (loss)	(534,824)	486,068	N/A	(635,116)	136,521	N/A
Operating EBITDA	1,724,225	1,824,128	(5%)	837,777	753,433	11%
Earnings per share	(0.10)	0.09	N/A	(0.12)	0.03	N/A

	as of June 30 2018	as of June 30 2017	% Var	as of December 31 2017	% Var
BALANCE SHEET					
Total Assets	52,277,352	51,340,280	2%	51,751,676	1%
Cash and Temporary Investments	2,463,598	1,173,039	110%	1,058,267	133%
Trade Accounts Receivables	910,784	986,888	(8%)	833,259	9%
Other Receivables	145,669	78,938	85%	101,002	44%
Inventories	2,688,193	3,179,122	(15%)	3,258,252	(17%)
Assets held for sale	22,653	0		90,629	(75%)
Other Current Assets	1,369,243	1,442,582	(5%)	1,310,504	4%
Current Assets	7,600,140	6,860,569	11%	6,651,913	14%
Fixed Assets	15,454,036	15,592,084	(1%)	15,582,732	(1%)
Investments in an associate and other investments	16,197	15,273	6%	15,407	5%
Other assets and noncurrent accounts receivables	767,264	385,321	99%	716,700	7%
Deferred income taxes - net	580,021	627,339	(8%)	925,230	(37%)
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%
Other Assets	29,223,176	28,887,627	1%	29,517,031	(1%)
Total Liabilities	23,083,118	22,128,537	4%	22,329,280	3%
Current Liabilities	7,528,970	6,261,559	20%	6,873,552	10%
Long-Term Liabilities	14,618,237	15,036,198	(3%)	14,674,110	(0%)
Other Liabilities	935,911	830,780	13%	781,618	20%
Consolidated Stockholders' Equity	29,194,234	29,211,743	(0%)	29,422,396	(1%)
Non-controlling Interest	205	231	(11%)	221	(7%)
Stockholders' Equity Attributable to Controlling Interest	29,194,029	29,211,512	(0%)	29,422,175	(1%)

Income Statement & Balance Sheet Information
CEMEX Holdings Philippines, Inc.

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

	January - June			Second Quarter		
	2018	2017	% var	2018	2017	% var
INCOME STATEMENT						
Net sales	227,606	219,549	4%	113,986	112,401	1%
Cost of sales	(132,636)	(121,806)	(9%)	(66,190)	(66,066)	(0%)
Gross profit	94,970	97,743	(3%)	47,796	46,335	3%
Operating expenses	(75,437)	(73,715)	(2%)	(38,987)	(37,653)	(4%)
Operating earnings before other expenses, net	19,533	24,028	(19%)	8,809	8,682	1%
Other income (expenses), net	274	435	(37%)	229	52	340%
Operating earnings	19,807	24,463	(19%)	9,038	8,734	3%
Financial expenses, net	(8,520)	(9,162)	7%	(4,510)	(3,998)	(13%)
Foreign exchange loss, net	(7,877)	(2,584)	(205%)	(3,110)	(825)	(277%)
Net income (loss) before income taxes	3,410	12,717	(73%)	1,418	3,911	(64%)
Income tax expenses	(13,658)	(3,007)	(354%)	(13,509)	(1,185)	(1040%)
Consolidated net income (loss)	(10,248)	9,710	N/A	(12,091)	2,726	N/A
Non-controlling interest net income (loss)	0	0	0%	0	0	0%
Controlling Interest net income (loss)	(10,248)	9,710	N/A	(12,091)	2,726	N/A
Operating EBITDA	33,036	36,443	(9%)	15,948	15,050	6%
	as of June 30	as of June 30	% Var	as of December 31		% Var
	2018	2017		2017		
BALANCE SHEET						
Total Assets	980,078	1,017,243	(4%)	1,036,485		(5%)
Cash and Temporary Investments	46,187	23,242	99%	21,195		118%
Trade Accounts Receivables	17,075	19,554	(13%)	16,689		2%
Other Receivables	2,731	1,564	75%	2,023		35%
Inventories	50,397	62,990	(20%)	65,256		(23%)
Assets held for sale	425	0		1,815		(77%)
Other Current Assets	25,670	28,583	(10%)	26,247		(2%)
Current Assets	142,485	135,933	5%	133,225		7%
Fixed Assets	289,727	308,938	(6%)	312,092		(7%)
Investments in an associate and other investments	304	303	0%	309		(2%)
Other assets and noncurrent accounts receivables	14,384	7,635	88%	14,354		0%
Deferred income taxes - net	10,874	12,430	(13%)	18,531		(41%)
Goodwill	522,304	552,005	(5%)	557,975		(6%)
Other Assets	547,866	572,372	(4%)	591,168		(7%)
Total Liabilities	432,754	438,449	(1%)	447,212		(3%)
Current Liabilities	141,151	124,065	14%	137,664		3%
Long-Term Liabilities	274,058	297,923	(8%)	293,894		(7%)
Other Liabilities	17,546	16,461	7%	15,654		12%
Consolidated Stockholders' Equity	547,323	578,794	(5%)	589,273		(7%)
Non-controlling Interest	4	5	(23%)	4		(13%)
Stockholders' Equity Attributable to Controlling Interest	547,320	578,789	(5%)	589,268		(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 June 30, 2018 has been converted at the end of period exchange rate of 53.34 Philippine pesos per US dollar while the consolidated income statement for the six-month period ended June 30, 2018 has been converted at the January to June, 2018 average exchange rate of 52.19 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended June 30, 2018 has been converted at the April to June, 2018 average exchange rate of 52.53 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 - June		Second Quarter		January - June	
	2018	2017	2018	2017	2018	2017
Philippine peso	<u>average</u>	<u>average</u>	<u>average</u>	<u>average</u>	<u>End of period</u>	<u>End of period</u>
Amounts provided in units of local currency per US dollar	52.19	50.05	52.53	50.06	53.34	50.47



CEMEX | HOLDINGS
PHILIPPINES

2Q 2018 RESULTS

July 27, 2018

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.

Copyright CEMEX Holdings Philippines, Inc. and its subsidiaries

- ✓ All-time highest **sales volume in a semester** (6M18)
- ✓ All-time highest **monthly sales volume** in April
- ✓ Record **total cement production** (Solid Cement and APO Cement combined) in May
- ✓ Record **cement production for APO Plant** in May
- ✓ Record **dispatch for APO Plant** in May



		6M18 vs. 6M17	2Q18 vs. 2Q17	2Q18 vs. 1Q18
Domestic Cement	Volume	12%	8%	(1%)
	Price (USD)	(7%)	(5%)	2%
	Price (PHP)	(3%)	0%	3%

Domestic cement volumes increased 8% year-over-year during the second quarter.

- Growth driven by higher public infrastructure spending and a strong residential sector.

On a year-to-date basis, domestic cement volumes grew 12% versus prior year, reflecting:

- Increased construction activity from both public and private sectors
- Progress from our debottlenecking efforts
- Favorable weather conditions
- Low base of comparison, particularly in 1Q17

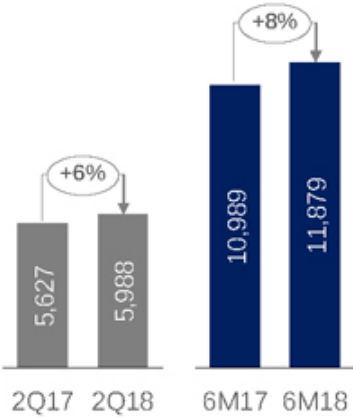
Domestic cement prices increased 3% sequentially.

- Reflecting our continued efforts to recover higher cost through price adjustments
- Prices for the month of June were 6% higher in local-currency terms than the month of December

Year-over-year, domestic cement prices were flat during the quarter and 3% lower during the first half compared to prior year.

Net sales increased year-over-year by 6% and 8%, respectively, for second quarter and first six months of the year.

Net Sales¹



¹ Millions of Philippine Pesos

Activity in the residential sector has **continued its upward trend** in the second quarter of 2018 as seen in growing approval of residential permits.

The sector's growth should be supported by sustained remittance inflows from overseas, demand from the growing middle class and foreign residents, and the persistent low-income/socialized housing shortage.



¹Source: Philippine Statistics Authority

Industrial and commercial activity **appeared to slow down** in the second quarter compared to the same period last year.

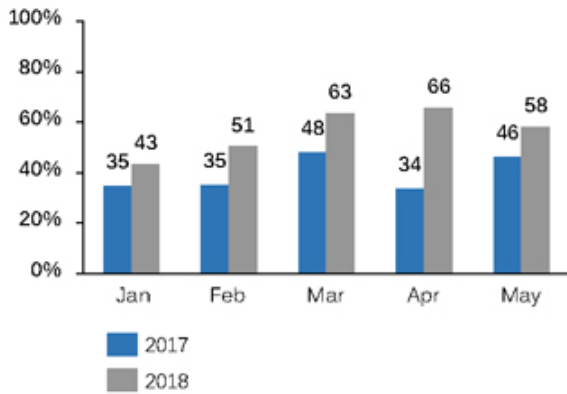
Demand for commercial space is expected to come from the business process outsourcing and offshore gaming companies. Likewise, the expansion in the manufacturing, services, and tourism sectors should support the segment's growth.

However, developers report delays in construction due to labor shortage.¹



¹Source: Leechiu Property Consultants
²Source: Philippine Statistics Authority

2018 National Government Disbursement on Infrastructure and Capital Outlay (in PhP billion)¹

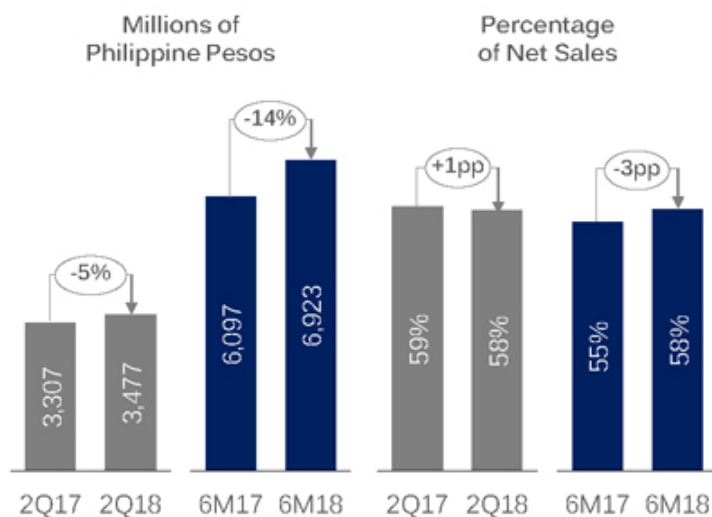


Infrastructure construction growth **accelerated in the second quarter** as the government fast-tracked the implementation and completion of its projects. Disbursements grew by 96% an 26% y-o-y in April and May, respectively.

For 2018, public infrastructure is expected to be a main driver of construction demand. According to the Department of Finance, a number of the government's flagship projects have already started construction.

¹ Source: Department of Budget and Management, (DBM), Department of Finance

Cost of Sales



Cost of sales increased 5% year-over-year during the second quarter with higher volumes and input costs.

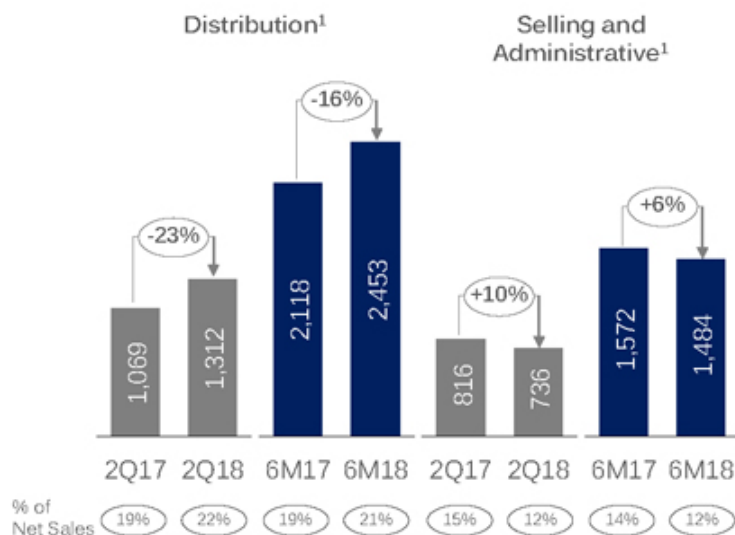
Fuel costs accounted for 25% of cost of sales vs. 20% same period last year. Increase mainly driven by higher coal prices.

However, on a sequential basis, fuel costs as a percentage of cost of sales decreased as our coal costs continue to converge closer to 2017 levels.

Power costs accounted for 24% of cost of sales vs. 21% same period last year. Excise tax and higher grid rates in both our plants resulted to this increase.

Year-to-date, Cost of Sales increased 14% given the rate of increase in 1Q.

As a percentage of sales, Cost of Sales decreased 1 pp during the second quarter and increased 3 pp for the first half of the year versus the same period last year.



¹ Millions of Philippine Pesos

Distribution expenses were 23% higher year-over-year during the second quarter.

As a percentage of sales, distribution expenses increased 3 pp, from 19% to 22%.

The increase was due to higher fuel costs, higher dispatched volumes benefitting from our debottlenecking efforts, and upgrading of vessels.

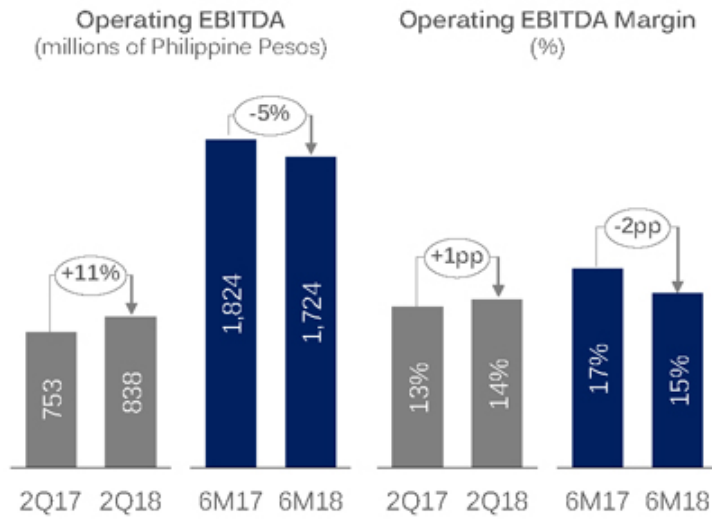
For the first six months of the year, distribution expenses increased 16% in absolute terms and 2 pp as a percentage of sales, from 19% to 21%.

Selling and administrative expenses declined 10% year-over-year during the second quarter, a result of continued efforts to optimize costs.

As a percentage of sales, selling and administrative expenses declined from 15% to 12%.

For the first six months of the year, selling and administrative expenses decreased 6% in absolute terms and 2 pp as a percentage of sales, from 14% to 12%.

Operating EBITDA and Operating EBITDA Margin



Second quarter operating EBITDA increased 11% year-over-year.

Operating EBITDA margin during the quarter was 14%, slightly higher than 2Q 2017 margin.

Year-to-date, operating EBITDA decreased 5% compared to the same period last year.

Operating EBITDA margin for the first half of the year was 15%.

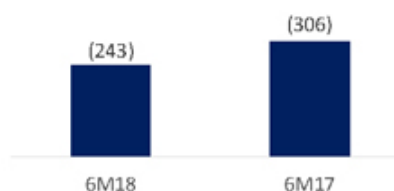
	January - June			Second Quarter			First Quarter		
	2018	2017		2018	2017		2018	2017	
Net income (loss) before income taxes	178	637	(72%)	75	196	(62%)	103	441	(77%)
Income tax expenses	(713)	(151)	(374%)	(710)	(59)	(1097%)	(3)	(91)	97%
Consolidated net income (loss)	(535)	486	N/A	(635)	137	N/A	100	350	(71%)

Net income was negative PHP 635 million during the quarter, and negative PHP 535 million for the first six months of the year, due to higher income tax expense mainly from the utilization of NOLCO¹ credits for tax on intra-group dividends and subsequent decrease in amount of deferred tax assets (non-cash expenses).

Breakdown of Income Tax Expenses

	January - June	
	2018	2017
Current Year Income Tax	(363)	(334)
Deferred Tax Assets (DTA)	(350)	184
Income tax	(713)	(151)

Cash Income Taxes Paid



See slide FCF slide for more information (slide 14)

¹ NOLCO refers to Net Operating Loss Carry-Over
All amounts in Millions of Philippine Pesos



2Q 2018

FREE CASH FLOW
& GUIDANCE



	January - June			Second Quarter		
	2018	2017	% var	2018	2017	% var
Operating EBITDA	1,724	1,824	(5%)	838	753	11%
- Net Financial Expenses	445	459		237	200	
- Maintenance Capex	362	196		283	147	
- Change in Working Capital	(747)	58		(524)	(862)	
- Income Taxes Paid	243	306		139	204	
- Other Cash Items (net)	(14)	(22)		(12)	(3)	
Free Cash Flow after Maintenance Capex	1,435	827	74%	715	1,067	(33%)
- Strategic Capex	184	237		70	163	
Free Cash Flow	1,251	591	112%	645	904	(29%)

Millions of Philippine Pesos

Free cash flow during the quarter reached PHP 715 million after maintenance CAPEX and PHP 645 million after strategic CAPEX.

Solid Plant Capacity Expansion



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

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

Cement volumes	8-12%	
Capital expenditures	PHP 700 million	Maintenance CAPEX
	PHP 3,000 million	Solid Plant Expansion CAPEX
	<u>PHP 40 million</u>	Other Strategic CAPEX
	PHP 3,740 million	Total CAPEX
Working capital	Reduction of approximately PHP 1,500 -2,000 million	



Q&A SESSION

2Q 2018 RESULTS

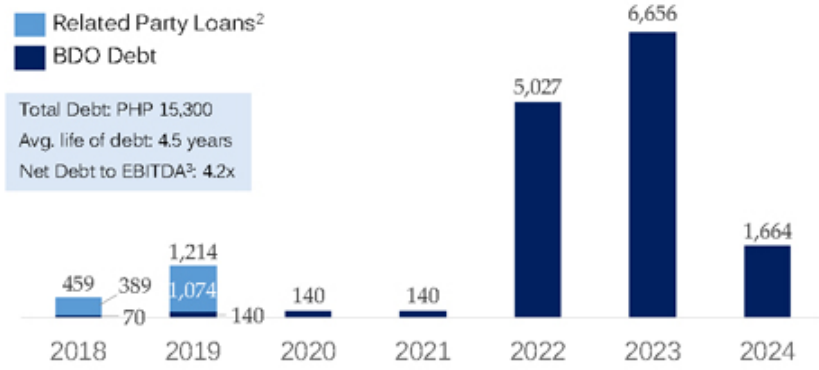


2Q 2018

APPENDIX



Maturity Profile¹



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

6M18 / 6M17	Results for the first six months of the years 2018 and 2017, respectively
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.

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