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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 April, 2017

Commission File Number: 001-14946

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**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, México 66265**  
(Address of principal executive offices)

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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, dated April 28, 2017, announcing first quarter 2017 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX).
2. First quarter 2017 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX).
3. Presentation regarding first quarter 2017 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX).

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**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: April 28, 2017

By: /s/ Rafael Garza

Name: Rafael Garza

Title: Chief Comptroller

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**EXHIBIT INDEX**

EXHIBIT NO.	DESCRIPTION
1.	Press release, dated April 28, 2017, announcing first quarter 2017 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).
2.	First quarter 2017 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).
3.	Presentation regarding first quarter 2017 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).

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**CEMEX HOLDINGS PHILIPPINES REPORTS**  
**2017 FIRST QUARTER RESULTS**

- In the first quarter of 2017, net income declined 24% versus same period last year, from PhP 460 million pro forma in 2016 to PHP 350 million.
- In the first quarter of 2017, cement volume declined 9% versus same period of last year, but increased 4% on a sequential basis versus fourth quarter 2016.
- Cement volumes in March 2017 were the highest in the last 17 months
- In the first quarter of 2017, cost of sales remained stable as a percentage of sales and declined on a unitary basis versus the same period of last year.
- Lower financial expenses due to the refinancing of its principal U.S. dollar-denominated debt into Philippine Pesos.

**MANILA, PHILIPPINES. APRIL 28, 2017 – CEMEX Holdings Philippines, Inc. (“CHP”) (PSE: CHP)**, announced today that consolidated net income for the first quarter of 2017 declined by 24%, to PhP 350 million, against pro forma net income from the same period last year. Lower volume and price were partially mitigated by better cost of sales and lower financial expenses.

Cement volumes were lower by 9% in the first quarter versus same period last year due to adverse weather conditions that persisted from last year into January and February and a high base of comparison which was marked by strong construction activity prior to the 2016 elections. In the first quarter, CHP’s prices declined by 7% on a year-on-year basis.

Pedro Jose Palomino, President and CEO of CHP said that “The first quarter sales performance has been challenging, but we are encouraged by improvements in cement volumes versus the prior quarter and a strong sales performance in March which was the highest in the last 17 months. As a result, our revenues also increased by 2% versus the prior quarter.”

Cost of sales declined by 14% in absolute terms and 6% on a unitary basis compared with the same period last year, mainly due to better energy costs despite inflationary pressure and higher efficiency at the plants.

As of March 31, 2017, CHP has refinanced and fully paid its U.S. dollar-denominated related party loan with New Sunward Holding B.V. with proceeds from a Senior Secured Peso Term Loan Facility with BDO Unibank, Inc.

Vincent Paul Piedad, Treasurer of CHP said, “This refinancing has slashed our financial expense and drastically reduced our foreign exchange exposure. Our consolidated financial expense decreased by PhP 187 million this quarter versus same period 2016 pro-forma.”

Palomino added, “Despite the challenging demand situation, our company remains motivated by the prospects of Philippine construction, especially in light of government’s pronouncements on infrastructure investments. In the meantime, we remain focused on managing variables under our control and our plans for growth in the country remain intact.”

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CHP is one of the leading cement producers in the Philippines, based on installed annual 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," each of which has 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 contains 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.*

*Operating EBITDA is defined as operating earnings before other expenses, net plus depreciation and operating amortization. Free Cash Flow is defined as operating EBITDA minus net interest expense, maintenance and expansion 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). All of the above items are prepared under Philippine Financial Reporting Standards ("PFRSs") which are issued by the Philippine Financial Reporting Standards Council. PFRSs are based on International Financial Reporting Standards issued by the International Accounting Standards Board. Operating EBITDA and Free Cash Flow (as defined above) are presented herein because CHP believes that they are widely accepted as financial indicators of CHP's ability to internally fund capital expenditures and service or incur debt. Operating EBITDA and Free Cash Flow should not be considered as indicators of CHP's financial performance, as alternatives to cash flow, as measures of liquidity or as being comparable to other similarly titled measures of other companies.*



## 2017

### FIRST QUARTER RESULTS

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

	January - March				First Quarter			
	2017	2016	% var	2016	2017	2016	% var	2016
		Pro Forma <sup>1</sup>		Actual		Pro Forma <sup>1</sup>		Actual
Cement volume <sup>2</sup>	1.2	1.3	(9%)	1.3	1.2	1.3	(9%)	1.3
Net sales	5,362	6,328	(15%)	6,328	5,362	6,328	(15%)	6,328
Gross profit	2,573	3,097	(17%)	3,097	2,573	3,097	(17%)	3,097
as % of net sales	48.0%	48.9%	(0.9pp)	48.9%	48.0%	48.9%	(0.9pp)	48.9%
Operating earnings before other expenses, net	768	1,336	(43%)	533	768	1,336	(43%)	533
as % of net sales	14.3%	21.1%	(6.8pp)	8.4%	14.3%	21.1%	(6.8pp)	8.4%
Controlling Interest Net Income	350	460	(24%)	214	350	460	(24%)	214
Operating EBITDA	1,071	1,640	(35%)	837	1,071	1,640	(35%)	837
as % of net sales	20.0%	25.9%	(5.9pp)	13.2%	20.0%	25.9%	(5.9pp)	13.2%
Free cash flow after maintenance capital expenditures	(239)				(239)			
Free cash flow	(313)				(313)			
Net debt	14,865				14,865			
Total debt	15,647				15,647			
Earnings per share <sup>3</sup>	0.07				0.07			

In millions of Philippine Pesos, except volumes

<sup>1</sup> Refer to page 7 for information on pro forma adjustments

<sup>2</sup> Cement volume is in millions of metric tons. It includes domestic and export volume of gray cement, white cement, special cement, mortar and clinker.

<sup>3</sup> In Philippine Pesos

**Net sales** for the first quarter of 2017 was PhP 5,362 million, a decrease of 15% compared to the first quarter of 2016, reflecting lower cement volumes and prices.

**Cost of sales** as a percentage of net sales increased by 0.9pp during the first quarter of 2017 compared with the same period last year, from 51.1% to 52.0%. As a percentage of cost of sales, power and fuel accounted for 20% and 19%, respectively.

**Operating expenses** as a percentage of net sales increased by 5.9pp during the first quarter of 2017 compared with the same period last year, from 27.8% to 33.7%. Distribution expenses increased 4.0 pp, driven by lower transport efficiencies and higher diesel prices. Selling and administrative expenses increased 1.9 pp due to intensified promotions, and other overhead expenses.

**Operating EBITDA**, at PhP 1,071 million pesos during the first quarter of 2017, decreased by 35% year-on-year, reflecting lower sales as well as an unfavorable operating leverage effect.

**Operating EBITDA margin** decreased by 5.9pp during the first quarter of 2017 versus the same period in 2016, from 25.9% to 20.0%.

**Controlling interest net income (loss)** was an income of PhP 350 million in the first quarter of 2017 versus a pro forma income of PhP 460 million in the same quarter of 2016. Other income and expenses, financial expenses, and income tax expenses provided positive gains to mitigate lower operating earnings before other expenses, net.

**Total debt** at the end of March 2017 stood at PhP 15,647 million. In particular, PhP 14,012 million pertained to long-term debt owed to BDO Unibank, Inc., having concluded the refinancing of debt owed to related party New Sunward Holding B.V.



## Operating Results



Domestic Gray Cement	January - March 2017 vs. 2016	First Quarter 2017 vs. 2016	First Quarter 2017 vs. Fourth Quarter 2016
Volume	(9%)	(9%)	4%
Price in USD	(13%)	(13%)	(4%)
Price in PHP	(7%)	(7%)	(2%)

Domestic gray cement volume decreased 9% during the first quarter of 2017 versus the same period last year. Adverse weather conditions, especially in January and February, led to 24 additional downtime days compared with the same quarter last year, due to rough sea conditions and mandatory sheltering of our vessels. Strong construction activity before elections during the first quarter of 2016 also resulted in a high base of comparison versus the first quarter of 2017.

Nevertheless, cement sales increased throughout the quarter as weather improved. Sales volumes in March were the highest in the last 17 months. Sequentially, cement volumes increased by 4% in the first quarter of 2017 versus the prior quarter. We estimate that our market position remained unchanged compared with the fourth quarter of 2016.

On a year-over-year and quarter-on-quarter basis, our domestic gray cement price in this period decreased 7% and 2%, respectively. The price decline during the quarter on a year-over-year basis was mainly due to intensified competition from higher import volumes and weaker demand relative to the same quarter last year. However, the price decline on a sequential basis was mainly due to product and geographical mix.

Operating EBITDA and Free Cash Flow

	January - March			First Quarter		
	2017	2016 Pro Forma <sup>1</sup>	% var	2017	2016 Pro Forma <sup>1</sup>	% var
<b>Operating earnings before other expenses, net</b>	<b>768</b>	<b>1,336</b>	<b>(43%)</b>	<b>768</b>	<b>1,336</b>	<b>(43%)</b>
+ Depreciation and operating	303	304	(0%)	303	304	(0%)
<b>Operating EBITDA</b>	<b>1,071</b>	<b>1,640</b>	<b>(35%)</b>	<b>1,071</b>	<b>1,640</b>	<b>(35%)</b>
- Net financial expenses	258			258		
- Capital expenditures for maintenance	49			49		
- Change in working Capital	920			920		
- Taxes paid	102			102		
- Other cash items (Net)	(19)			(19)		
<b>Free cash flow after maintenance capital</b>	<b>(239)</b>			<b>(239)</b>		
- Strategic Capital expenditures	74			74		
<b>Free cash flow</b>	<b>(313)</b>			<b>(313)</b>		

In millions of Philippine Pesos, except volumes and percentages  
<sup>1</sup> Refer to page 7 for information on pro forma adjustments

Debt Information

	First Quarter 2017
<b>Total debt</b>	<b>15,647</b>
Short term	0%
Long term	100%
Cash and cash equivalents	782
<b>Net debt</b>	<b>14,865</b>

	First Quarter 2017
<b>Currency denomination</b>	
U.S. dollar	10%
Philippine peso	90%
<b>Interest rate</b>	
Fixed	36%
Variable	64%

In millions of Philippine Pesos, except percentages  
 U.S. dollar-denominated debt converted using end March 2017 exchange rate of PHP 50.16

## Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.  
(Thousands of Philippine Pesos in nominal terms, except per share amounts)

INCOME STATEMENT	January - March			First Quarter				
	2017	2016 Pro Forma <sup>1</sup>	% var	2016 Actual	2017	2016 Pro Forma <sup>1</sup>	% var	2016 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)
<b>Gross profit</b>	<b>2,572,861</b>	<b>3,096,734</b>	<b>(17%)</b>	<b>3,096,734</b>	<b>2,572,861</b>	<b>3,096,734</b>	<b>(17%)</b>	<b>3,096,734</b>
Operating expenses	(1,804,749)	(1,760,869)	2%	(2,563,659)	(1,804,749)	(1,760,869)	2%	(2,563,659)
<b>Operating earnings before other expenses, net</b>	<b>768,112</b>	<b>1,335,865</b>	<b>(43%)</b>	<b>533,075</b>	<b>768,112</b>	<b>1,335,865</b>	<b>(43%)</b>	<b>533,075</b>
Other expenses, net	19,166	8,116	136%	8,116	19,166	8,116	136%	8,116
<b>Operating earnings</b>	<b>787,278</b>	<b>1,343,981</b>	<b>(41%)</b>	<b>541,191</b>	<b>787,278</b>	<b>1,343,981</b>	<b>(41%)</b>	<b>541,191</b>
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)
<b>Net income before income taxes</b>	<b>440,754</b>	<b>810,203</b>	<b>(46%)</b>	<b>323,945</b>	<b>440,754</b>	<b>810,203</b>	<b>(46%)</b>	<b>323,945</b>
Income tax	(91,217)	(350,480)	(74%)	(109,643)	(91,217)	(350,480)	(74%)	(109,643)
<b>Consolidated net income</b>	<b>349,537</b>	<b>459,723</b>	<b>(24%)</b>	<b>214,302</b>	<b>349,537</b>	<b>459,723</b>	<b>(24%)</b>	<b>214,302</b>
Non-controlling Interest Net Income	9	6	52%	6	9	6	52%	6
<b>Controlling Interest Net Income</b>	<b>349,546</b>	<b>459,729</b>	<b>(24%)</b>	<b>214,308</b>	<b>349,546</b>	<b>459,729</b>	<b>(24%)</b>	<b>214,308</b>
<b>Operating EBITDA</b>	<b>1,070,695</b>	<b>1,639,701</b>	<b>(35%)</b>	<b>836,910</b>	<b>1,070,695</b>	<b>1,639,701</b>	<b>(35%)</b>	<b>836,910</b>
<b>Earnings per share</b>	<b>0.07</b>				<b>0.07</b>			

<sup>1</sup> Refer to page 7 for information on pro forma adjustments

BALANCE SHEET		as of March 31
		2017
<b>Total Assets</b>		<b>50,795,952</b>
Cash and Temporary Investments		782,084
Trade Accounts Receivables		1,002,487
Other Receivables		201,490
Inventories		2,729,999
Other Current Assets		1,750,714
Current Assets		6,466,774
Fixed Assets		15,623,365
Other Assets		28,705,813
<b>Total Liabilities</b>		<b>(21,747,872)</b>
Current Liabilities		(5,293,500)
Long-Term Liabilities		(1,634,746)
Other Liabilities		(14,819,626)
<b>Consolidated Stockholders' Equity</b>		<b>(29,048,080)</b>
Non-controlling Interest		(238)
Stockholders' Equity Attributable to Controlling Interest		(29,047,842)

## Income Statement & Balance Sheet Information

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

INCOME STATEMENT	January - March			First Quarter				
	2017	2016 Pro Forma <sup>1</sup>	% var	2016 Actual	2017	2016 Pro Forma <sup>1</sup>	% var	2016 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)
<b>Gross profit</b>	<b>51,410</b>	<b>65,764</b>	<b>(22%)</b>	<b>65,764</b>	<b>51,410</b>	<b>65,764</b>	<b>(22%)</b>	<b>65,764</b>
Operating expenses	(36,061)	(37,395)	(4%)	(54,444)	(36,061)	(37,395)	(4%)	(54,444)
<b>Operating earnings before other expenses, net</b>	<b>15,349</b>	<b>28,369</b>	<b>(46%)</b>	<b>11,320</b>	<b>15,349</b>	<b>28,369</b>	<b>(46%)</b>	<b>11,320</b>
Other expenses, net	383	172	123%	172	383	172	123%	172
<b>Operating earnings</b>	<b>15,732</b>	<b>28,541</b>	<b>(45%)</b>	<b>11,492</b>	<b>15,732</b>	<b>28,541</b>	<b>(45%)</b>	<b>11,492</b>
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)
<b>Net income before income taxes</b>	<b>8,808</b>	<b>17,206</b>	<b>(49%)</b>	<b>6,879</b>	<b>8,808</b>	<b>17,206</b>	<b>(49%)</b>	<b>6,879</b>
Income tax	(1,823)	(7,443)	(76%)	(2,328)	(1,823)	(7,443)	(76%)	(2,328)
<b>Consolidated net income</b>	<b>6,985</b>	<b>9,763</b>	<b>(28%)</b>	<b>4,551</b>	<b>6,985</b>	<b>9,763</b>	<b>(28%)</b>	<b>4,551</b>
Non-controlling Interest Net Income	0	0		0	0	0		0
<b>Controlling Interest Net Income</b>	<b>6,985</b>	<b>9,763</b>	<b>(28%)</b>	<b>4,551</b>	<b>6,985</b>	<b>9,763</b>	<b>(28%)</b>	<b>4,551</b>
<b>Operating EBITDA</b>	<b>21,394</b>	<b>34,822</b>	<b>(39%)</b>	<b>17,773</b>	<b>21,394</b>	<b>34,822</b>	<b>(39%)</b>	<b>17,773</b>
<b>Earnings per share</b>	<b>0.00</b>				<b>0.00</b>			

<sup>1</sup> Refer to page 7 for information on pro forma adjustments

as of March 31

BALANCE SHEET	2017
<b>Total Assets</b>	<b>1,012,680</b>
Cash and Temporary Investments	15,592
Trade Accounts Receivables	19,986
Other Receivables	4,017
Inventories	54,426
Other Current Assets	34,903
Current Assets	128,924
Fixed Assets	311,471
Other Assets	572,285
<b>Total Liabilities</b>	<b>(433,570)</b>
Current Liabilities	(105,532)
Long-Term Liabilities	(32,591)
Other Liabilities	(295,447)
<b>Consolidated Stockholders' Equity</b>	<b>(579,108)</b>
Non-controlling Interest	(5)
Stockholders' Equity Attributable to Controlling Interest	(579,104)

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

CEMEX Holdings Philippines, Inc. ("CHP") reports its interim financial statements under Philippine Financial Reporting Standards ("PFRS"). When reference is made in 2017 and 2016 to consolidated interim 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 March 31, 2017 has been converted at the end of period exchange rate of 50.16 Philippine pesos per US dollar while the consolidated income statement for the three-month period ended March 31, 2017 has been converted at the January to March, 2017 average exchange rate of 50.05 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended March 31, 2016 has been converted at the January to March, 2016 average exchange rate of 47.09 Philippine pesos per US dollar.

### Pro forma financial information included in the report

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 to 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.

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.

### Definition of terms

**PHP** refers to Philippine Pesos.

**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.

**Net debt** equals total debt minus cash and cash equivalents.

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

**pp** equals 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.

	January - March		First Quarter		January - March	
	2017 average	2016 average	2017 average	2016 average	2017 End of period	2016 End of period
Philippine peso	50.05	47.09	50.05	47.09	50.16	46.07
Amounts provided in units of local currency per US dollar						



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

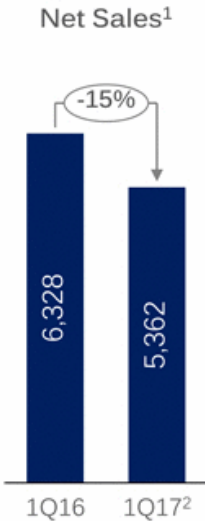


- ✓ **Cost of sales** relatively flat, as a percentage to sales, despite higher spot energy prices.
- ✓ Signed contract for **new waste-heat-to-electricity facility** for our APO cement plant; new facility expected to provide greater electricity sourcing flexibility.
- ✓ **Fully paid the long-term US\$ 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.



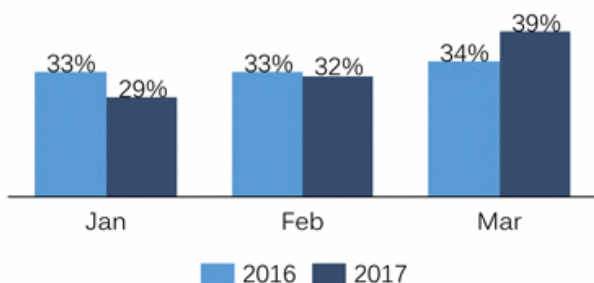
<sup>1</sup> Millions of Philippine Pesos  
<sup>2</sup> 1Q17 net sales breakdown: 99% cement, 1% others

# Domestic Cement Volumes



		1Q17 vs. 1Q16	1Q17 vs. 4Q16
Domestic Gray Cement	Volume	(9%)	4%

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.

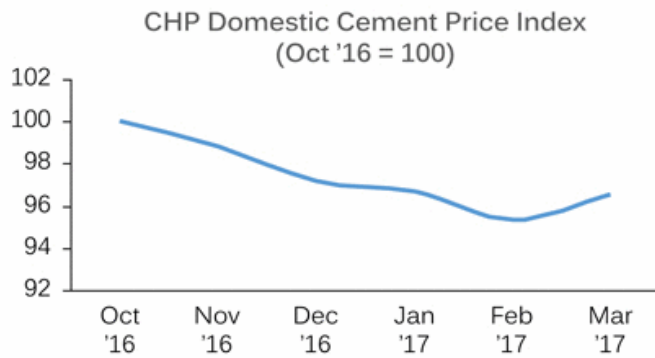
Sequentially, cement volumes increased by 4% versus 4Q16.

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

# Domestic Cement Price



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



**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.

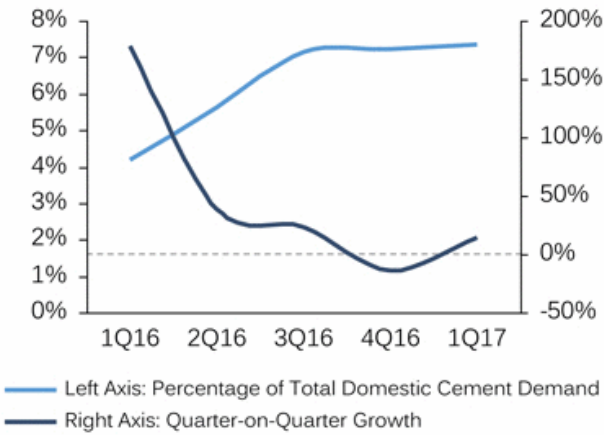
The sequential decline in prices reflects a product and geography mix effect.

Monthly cement prices improved within the quarter.

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



Estimated Imported Cement Sales by Traders<sup>1</sup>



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

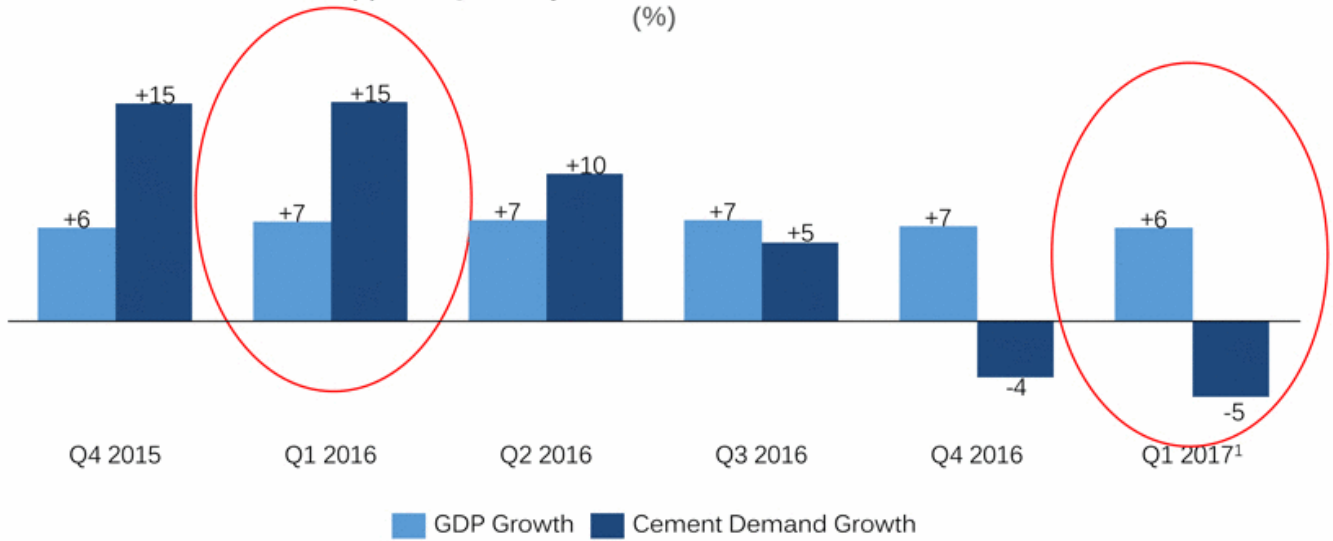
## Since the second half, situation shifted...

- 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

<sup>1</sup> 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  
<sup>1</sup> 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**.



<sup>1</sup> 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 2016<sup>1</sup>.

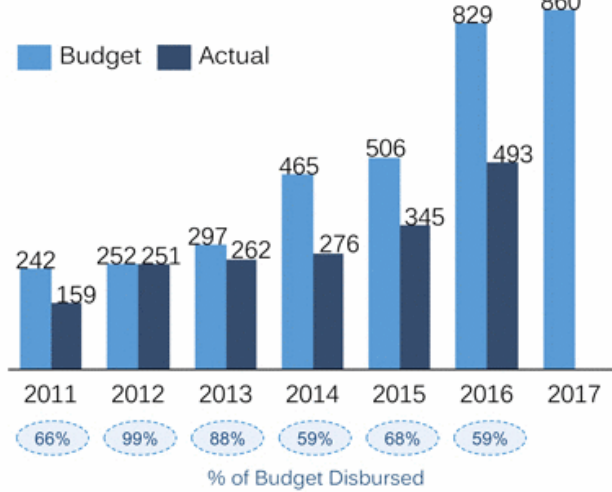
**Expected resumption of BPO expansion** as PH remains fundamentally attractive.



<sup>1</sup> Source: Jones Lang LaSalle  
<sup>2</sup> Source: Philippine Statistics Authority



Public Infrastructure vs. Disbursement  
(PHP billion)



Source: Department of Budget and Management

## 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.”

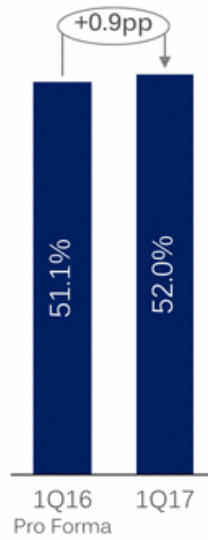
“Spending is **expected to rack up** in the succeeding months towards the **summer season.**”

# 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.

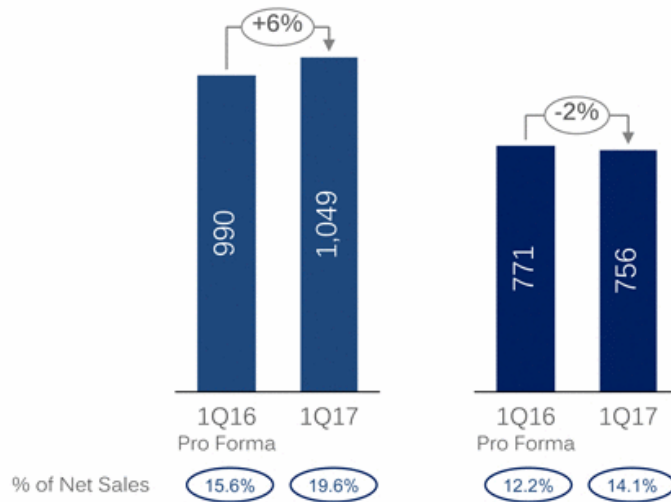
**Operating efficiency** for the quarter was above 93% for both plants.

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

# Operating Expenses

## Distribution<sup>1</sup>

## Selling and Administrative<sup>1</sup>



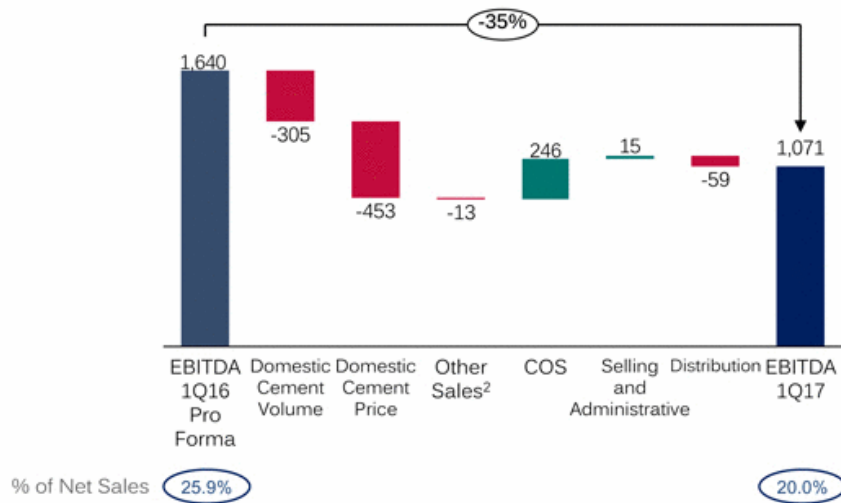
As a percentage of net sales, **Distribution expenses** increased 4.0 pp, driven by lower transport efficiencies and higher diesel prices.

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

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

# Operating EBITDA

Operating EBITDA Variation<sup>1</sup>



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.

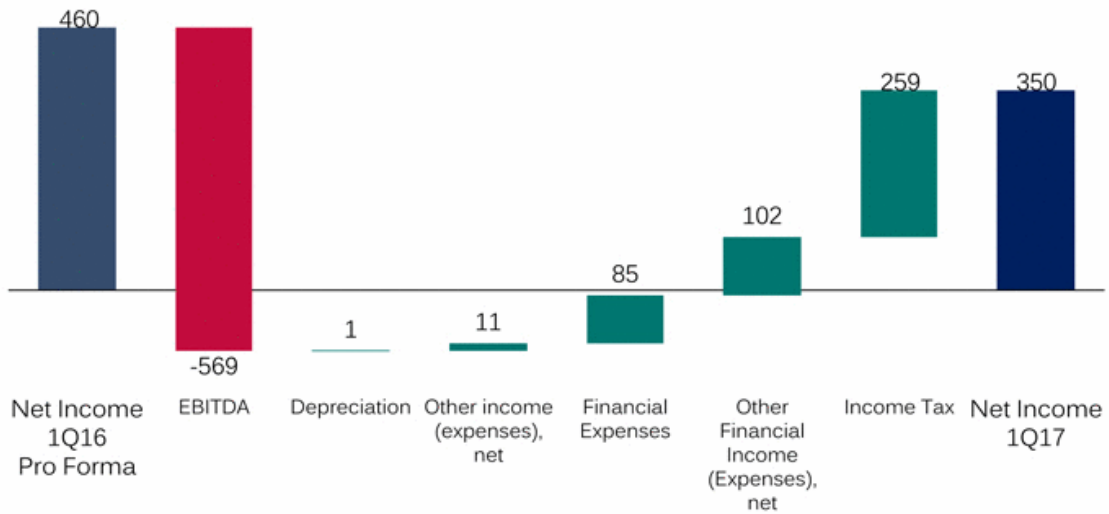
<sup>1</sup> Millions of Philippine Pesos

<sup>2</sup> 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 Variation<sup>1</sup>



<sup>1</sup> 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)		
<b>Free Cash Flow after Maintenance Capex</b>	<b>(239)</b>			<b>(239)</b>		
- Strategic Capex	74			74		
<b>Free Cash Flow</b>	<b>(313)</b>			<b>(313)</b>		

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

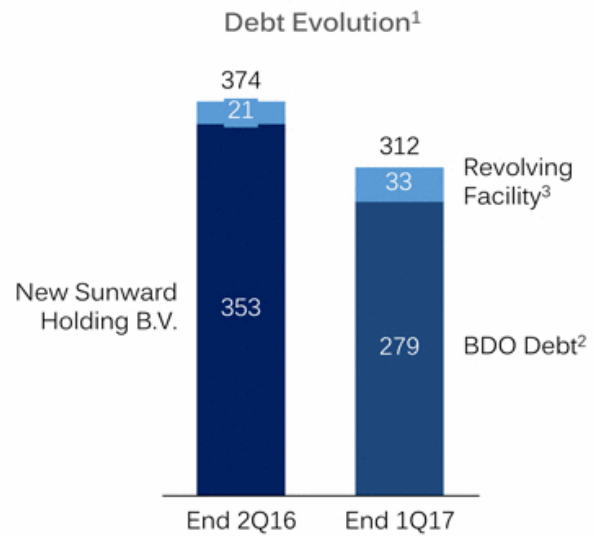
Higher trade accounts receivables of PHP 155.1 million

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

## 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 Secured Peso Term Loan Facility with BDO Unibank, Inc. ("BDO Debt")

**BDO Debt** stood at PHP 14,012 million (USD 279 million<sup>2</sup>), down from USD 291 million at the end of 2016 with a blended rate of 4.7% (fixed rate tranche priced at 5.6%)



<sup>1</sup> Millions of U.S. Dollars

<sup>2</sup> Converted using end March 2017 exchange rate of PHP 50.16

<sup>3</sup> 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



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Cement volumes	3%
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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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## 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 <sup>1</sup>		Actual		Pro Forma <sup>1</sup>		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)
<b>Gross profit</b>	<b>2,572,861</b>	<b>3,096,734</b>	<b>(17%)</b>	<b>3,096,734</b>	<b>2,572,861</b>	<b>3,096,734</b>	<b>(17%)</b>	<b>3,096,734</b>
Operating expenses	(1,804,749)	(1,760,869)	2%	(2,563,659)	(1,804,749)	(1,760,869)	2%	(2,563,659)
<b>Operating earnings before other expenses, net</b>	<b>768,112</b>	<b>1,335,865</b>	<b>(43%)</b>	<b>533,075</b>	<b>768,112</b>	<b>1,335,865</b>	<b>(43%)</b>	<b>533,075</b>
Other expenses, net	19,166	8,116	136%	8,116	19,166	8,116	136%	8,116
<b>Operating earnings</b>	<b>787,278</b>	<b>1,343,981</b>	<b>(41%)</b>	<b>541,191</b>	<b>787,278</b>	<b>1,343,981</b>	<b>(41%)</b>	<b>541,191</b>
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)
<b>Net income before income taxes</b>	<b>440,754</b>	<b>810,203</b>	<b>(46%)</b>	<b>323,945</b>	<b>440,754</b>	<b>810,203</b>	<b>(46%)</b>	<b>323,945</b>
Income tax	(91,217)	(350,480)	(74%)	(109,643)	(91,217)	(350,480)	(74%)	(109,643)
<b>Consolidated net income</b>	<b>349,537</b>	<b>459,723</b>	<b>(24%)</b>	<b>214,302</b>	<b>349,537</b>	<b>459,723</b>	<b>(24%)</b>	<b>214,302</b>
Non-controlling Interest Net Income	9	6	52%	6	9	6	52%	6
<b>Controlling Interest Net Income</b>	<b>349,546</b>	<b>459,729</b>	<b>(24%)</b>	<b>214,308</b>	<b>349,546</b>	<b>459,729</b>	<b>(24%)</b>	<b>214,308</b>
<b>Operating EBITDA</b>	<b>1,070,695</b>	<b>1,639,701</b>	<b>(35%)</b>	<b>836,910</b>	<b>1,070,695</b>	<b>1,639,701</b>	<b>(35%)</b>	<b>836,910</b>
<b>Earnings per share</b>	<b>0.07</b>				<b>0.07</b>			

<sup>1</sup> Refer to slides 29 and 30 for information on pro forma adjustments

# Income Statement Information

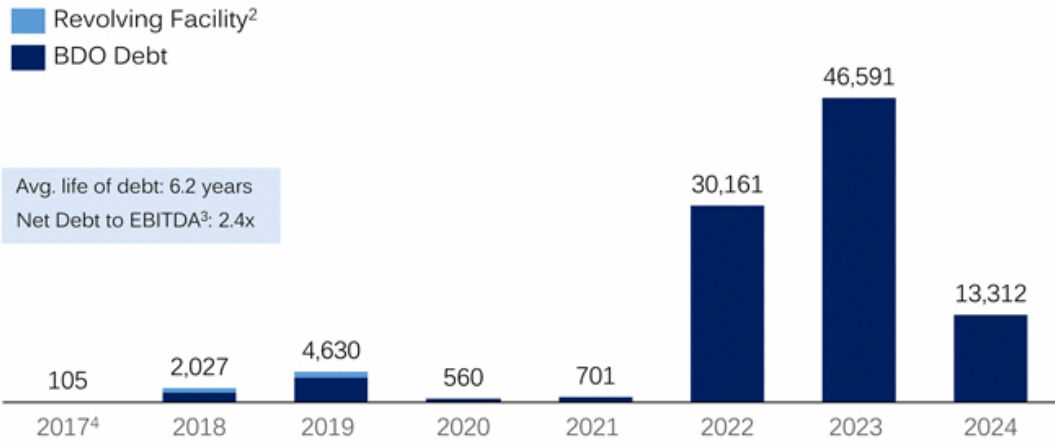


(Thousands of U.S. Dollars, except per share amounts)

INCOME STATEMENT	January - March			First Quarter				
	2017	2016	% var	2016	2017	2016	% var	2016
		Pro Forma <sup>1</sup>		Actual		Pro Forma <sup>1</sup>		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)
<b>Gross profit</b>	<b>51,410</b>	<b>65,764</b>	<b>(22%)</b>	<b>65,764</b>	<b>51,410</b>	<b>65,764</b>	<b>(22%)</b>	<b>65,764</b>
Operating expenses	(36,061)	(37,395)	(4%)	(54,444)	(36,061)	(37,395)	(4%)	(54,444)
<b>Operating earnings before other expenses, net</b>	<b>15,349</b>	<b>28,369</b>	<b>(46%)</b>	<b>11,320</b>	<b>15,349</b>	<b>28,369</b>	<b>(46%)</b>	<b>11,320</b>
Other expenses, net	383	172	123%	172	383	172	123%	172
<b>Operating earnings</b>	<b>15,732</b>	<b>28,541</b>	<b>(45%)</b>	<b>11,492</b>	<b>15,732</b>	<b>28,541</b>	<b>(45%)</b>	<b>11,492</b>
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)
<b>Net income before income taxes</b>	<b>8,808</b>	<b>17,206</b>	<b>(49%)</b>	<b>6,879</b>	<b>8,808</b>	<b>17,206</b>	<b>(49%)</b>	<b>6,879</b>
Income tax	(1,823)	(7,443)	(76%)	(2,328)	(1,823)	(7,443)	(76%)	(2,328)
<b>Consolidated net income</b>	<b>6,985</b>	<b>9,763</b>	<b>(28%)</b>	<b>4,551</b>	<b>6,985</b>	<b>9,763</b>	<b>(28%)</b>	<b>4,551</b>
Non-controlling Interest Net Income	0	0		0	0	0		0
<b>Controlling Interest Net Income</b>	<b>6,985</b>	<b>9,763</b>	<b>(28%)</b>	<b>4,551</b>	<b>6,985</b>	<b>9,763</b>	<b>(28%)</b>	<b>4,551</b>
<b>Operating EBITDA</b>	<b>21,394</b>	<b>34,822</b>	<b>(39%)</b>	<b>17,773</b>	<b>21,394</b>	<b>34,822</b>	<b>(39%)</b>	<b>17,773</b>
<b>Earnings per share</b>	<b>0.00</b>				<b>0.00</b>			

<sup>1</sup> Refer to slides 29 and 30 for information on pro forma adjustments

Maturity Profile<sup>1</sup>



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

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

<sup>3</sup> Last 12 months pro forma EBITDA

<sup>4</sup> 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

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

# 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.

(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)

(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.

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## Contact Information



### Investor Relations

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+632 849 3600

[chp.ir@cemex.com](mailto:chp.ir@cemex.com)

### Stock Information

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PSE:  
CHP