
**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, 2017

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, México 66265**
(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, 2017, announcing second quarter 2017 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).
2. Second quarter 2017 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).
3. Presentation regarding second quarter 2017 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, 2017

By: /s/ Rafael Garza

Name: Rafael Garza

Title: Chief Comptroller

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
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**CEMEX HOLDINGS PHILIPPINES REPORTS
 SECOND QUARTER 2017 RESULTS**

- Cement volumes improved sequentially, increasing 6% versus the first quarter of 2017.
- Domestic cement volumes declined 3% in the second quarter of 2017 against same period last year.
- Financial expenses reduced by 34% in the first half of 2017 against same period last year as a result of refinancing U.S. dollar denominated loan with local debt.
- Net income for the first half of 2017 declined 46% against same period last year, from PHP 896 Million to PHP 486 Million.

MANILA, PHILIPPINES. JULY 27, 2017 – CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”) (PSE: CHP), announced today that the company’s net income in the first half of 2017 declined by 46% versus the same period last year, from PHP 896 Million to PHP 486 Million.

The decrease in net income for the first half was mainly the result of lower prices and volumes and higher operating expenses. Prices declined in response to heightened competitive conditions and continuing presence of imports in the markets. Additionally, a longer-than-expected shutdown of its APO Cement Plant in Cebu during the second quarter temporarily affected cement output.

On a sequential basis, compared against the first quarter of the year, cement volumes in the second quarter increased by 6%.

Financial expenses for the first half of 2017 declined by 34% versus the same period last year as a result of the refinancing of CHP’s U.S. dollar denominated loan with local debt. With the conversion and denomination to local currency, other financial expenses for the first half of the year (mostly foreign exchange losses) also declined 57% for the first half of the year versus the same period last year.

Ignacio Mijares, who was recently elected as President & CEO of CHP, said, “I am confident that the company’s resilience and proven operational excellence, demonstrated throughout the years, will allow us to strengthen our current position. Together with the Philippine government’s positive outlook for construction activity, we remain optimistic for the second half of 2017.”

CHP 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," 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.

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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.



2017

SECOND QUARTER RESULTS

- **Stock Listing Information**
Philippine Stock Exchange
Ticker: CHP

- **Investor Relations**
+ 632 849 3600
E-Mail:
chp.ir@cemex.com

	January - June				Second Quarter			
	2017	2016	% var	2016	2017	2016	% var	2016
		Pro Forma ¹		Actual		Pro Forma ¹		Actual
Cement volume ²	2.5	2.6	(5%)	2.5	1.3	1.3	(2%)	1.3
Net sales	10,989	12,718	(14%)	12,718	5,627	6,390	(12%)	6,390
Gross profit	4,892	6,078	(19%)	6,078	2,320	2,981	(22%)	2,981
as % of net sales	44.5%	47.8%	(3.3pp)	47.8%	41.2%	46.6%	(5.4pp)	46.6%
Operating earnings before other expenses, net	1,203	2,714	(56%)	937	435	1,378	(68%)	404
as % of net sales	10.9%	21.3%	(10.4pp)	7.4%	7.7%	21.6%	(13.9pp)	6.3%
Controlling Interest Net Income	486	896	(46%)	44	137	436	(69%)	(171)
Operating EBITDA	1,824	3,341	(45%)	1,563	753	1,701	(56%)	727
as % of net sales	16.6%	26.3%	(9.7pp)	12.3%	13.4%	26.6%	(13.2pp)	11.4%
Free cash flow after maintenance capital expenditures	827				1,067			
Free cash flow	590				904			
Net debt	13,863				13,863			
Total debt	15,036				15,036			
Earnings per share ³	0.09			0.06	0.03			(0.06)

¹ In millions of Philippine Pesos, except volumes

² Refer to page 7 for information on pro forma adjustments

³ Cement volume is in millions of metric tons. It includes domestic and export volume of gray cement, white cement, special cement, mortar and clinker

⁴ In Philippine Pesos

Net sales for the second quarter of 2017 was PHP 5,627 million, a decrease of 12% compared to the second quarter of 2016, reflecting lower cement prices and volumes.

Cost of sales as a percentage of net sales increased by 5.4 pp during the second quarter of 2017 compared with the same period last year, from 53.4% to 58.8%. As a percentage of cost of sales, power and fuels accounted for 21% and 20%, respectively.

Operating expenses as a percentage of net sales increased by 8.4 pp during the second quarter of 2017 compared with the same period last year, from 25.1% to 33.5%. Distribution expenses increased 3.6 pp, driven by lower utilization and higher diesel prices. Selling and administrative expenses increased 4.8 pp due to additional marketing promotions, and other overhead expenses.

Operating EBITDA, at PHP 1,824 million during the first half of 2017, decreased by 45% year-on-year, reflecting lower prices and volumes and higher operating expenses.

Operating EBITDA margin decreased by 9.7 pp during the first half of 2017 versus the same period in 2016, from 26.3% to 16.6%.

Controlling interest net income was PHP 486 million in the first half of 2017 against a pro forma net income of PHP 896 million in the same period of 2016. Improvements in other income and reductions in financial and income tax expenses mitigated lower operating earnings before other income (expenses).

Total debt at the end of June 2017 stood at PHP 15,036 million, of which PHP 13,977 million pertained to long-term debt owed to BDO Unibank, Inc.

Domestic Gray Cement	January - June 2017 vs. 2016	Second Quarter 2017 vs. 2016	Second Quarter 2017 vs. First Quarter 2017
Volume	(6%)	(3%)	6%
Price in USD	(14%)	(15%)	(2%)
Price in PHP	(8%)	(9%)	(2%)

Domestic gray cement volumes declined by 3% during the second quarter of 2017 and by 6% year-to-date, compared with the same periods last year. Sequential activity improved with cement volumes increasing by 6% versus the first quarter. Daily cement volumes remained practically flat during the quarter.

A longer-than-expected shutdown of our APO Cement Plant in Cebu during the second quarter temporarily affected cement output.

For the second quarter of 2017, domestic gray cement prices declined by 9% on a year-over-year basis and by 2% on a sequential basis. The decline in prices reflects heightened competitive conditions and the continued presence of imports in the markets.

Operating EBITDA and Free Cash Flow

	January - June			Second Quarter		
	2017	2016 Pro Forma ¹	% var	2017	2016 Pro Forma ¹	% var
Operating earnings before other expenses, net	1,203	2,714	(56%)	435	1,378	(68%)
+ Depreciation and operating amortization	621	626	(1%)	319	323	(1%)
Operating EBITDA	1,824	3,341	(45%)	753	1,701	(56%)
- Net financial expenses	459			200		
- Capital expenditures for maintenance	196			147		
- Change in working Capital	58			(862)		
- Taxes paid	306			204		
- Other cash items (Net)	(22)			(3)		
Free cash flow after maintenance capital	827			1,067		
- Strategic Capital expenditures	237			163		
Free cash flow	590			904		

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

Debt Information

	Second Quarter			Second Quarter	
	2017			2017	
Total debt	15,036		Currency denomination		
Short term	0%		U.S. dollar	7%	
Long term	100%		Philippine peso	93%	
Cash and cash equivalents	1,173		Interest rate		
Net debt	13,863		Fixed	37%	
			Variable	63%	

In millions of Philippine Pesos, except percentages
 U.S. dollar-denominated debt converted using end June 2017 exchange rate of PHP 50.47

Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

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

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

¹ Refer to page 7 for information on pro forma adjustments

BALANCE SHEET	as of June 30
	2017
Total Assets	51,340,280
Cash and Temporary Investments	1,173,039
Trade Accounts Receivables	986,888
Other Receivables	78,938
Inventories	3,179,122
Other Current Assets	1,442,582
Current Assets	6,860,569
Fixed Assets	15,592,084
Other Assets	28,887,627
Total Liabilities	22,128,537
Current Liabilities	6,261,559
Long-Term Liabilities	15,036,198
Other Liabilities	830,780
Consolidated Stockholders' Equity	29,211,743
Non-controlling Interest	231
Stockholders' Equity Attributable to Controlling Interest	29,211,512

Income Statement & Balance Sheet Information

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

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

¹ Refer to page 7 for information on pro forma adjustments

as of June 30	
2017	
BALANCE SHEET	
Total Assets	1,017,243
Cash and Temporary Investments	23,242
Trade Accounts Receivables	19,554
Other Receivables	1,564
Inventories	62,990
Other Current Assets	28,583
Current Assets	135,933
Fixed Assets	308,938
Other Assets	572,372
Total Liabilities	438,449
Current Liabilities	124,065
Long-Term Liabilities	297,923
Other Liabilities	16,461
Consolidated Stockholders' Equity	578,794
Non-controlling Interest	5
Stockholders' Equity Attributable to Controlling Interest	578,789

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 June 30, 2017 has been converted at the end of period exchange rate of 50.47 Philippine pesos per US dollar while the consolidated income statement for the six-month period ended June 30, 2017 has been converted at the January to June, 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 June 30, 2017 has been converted at the April to June, 2017 average exchange rate of 50.06 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 six-month and the three-month periods ended June 30, 2017, CHP continued to use pro forma selected consolidated income statement information for the six-month and the three-month periods ended June 30, 2016, intended in all cases and to the extent possible, to present the operating performance of CHP on a like-to-like basis under a "normalized" expected ongoing operation; therefore, as if the new royalty scheme and insurance agreements would have been effective from the beginning of 2016.

CHP Pro forma consolidated income statement for the six-month and the three-month periods ended June 30, 2016 appearing in this report represent combined historical selected income statement information of CHP subsidiaries, adjusted to reflect the 5% corporate service charges and royalties, and reinsurance agreements (on a like-to-like basis) for the six-month and the three-month periods ended June 30, 2016.

In addition:

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

This change in accounting treatment is presented in this report's Pro Forma consolidated income statement information for the six-month and the three-month periods ended June 30, 2016. This difference in presentation does not have an effect on the reported Pro Forma operating income, reported Pro Forma Operating EBITDA or reported Pro Forma net income for the six-month and the three-month periods ended June 30, 2016.

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

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.

	January - June		Second Quarter		January - June	
	2017 average	2016 average	2017 average	2016 average	2017 End of period	2016 End of period
Philippine peso	50.05	47.00	50.06	46.90	50.47	47.06
Amounts provided in units of local currency per US dollar						



 | HOLDINGS
PHILIPPINES

2Q 2017 Results

July 27, 2017

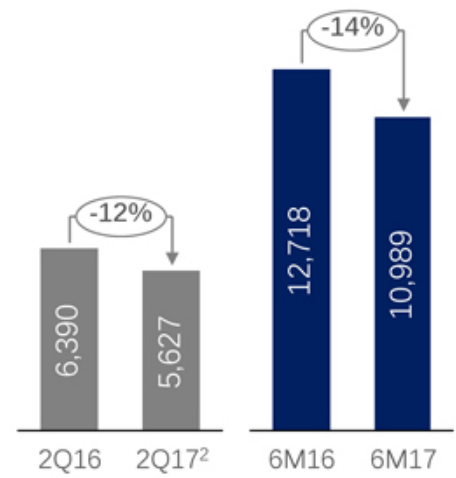
This presentation contains forward-looking statements. In some cases, these statements can be identified by the use of forward-looking words such as "may," "should," "could," "anticipate," "estimate," "expect," "plan," "believe," "predict," "potential" and "intend" or other similar words. These forward-looking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

Copyright CEMEX Holdings Philippines, Inc. and its subsidiaries

Net Sales

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

Net Sales¹



¹ Millions of Philippine Pesos

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

Domestic Cement Volumes and Prices

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

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

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

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

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

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

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

Low inflation rate environment prevailing.

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

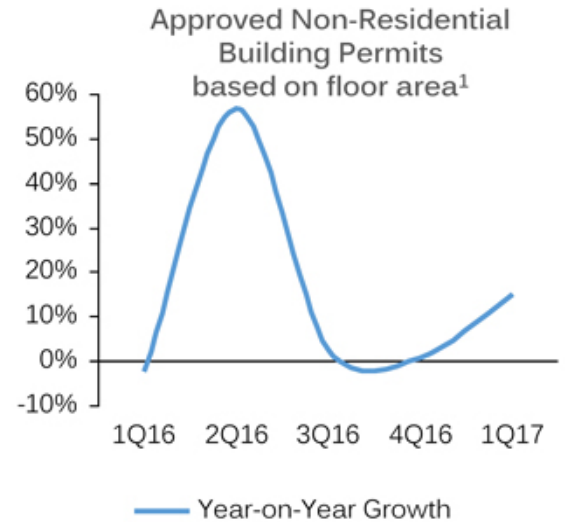


¹ Source: Philippine Statistics Authority

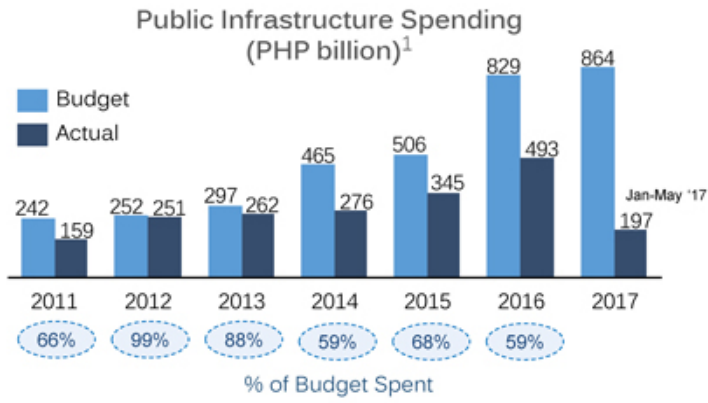
Growth in industrial and commercial sector permits **accelerated in 1Q17**, gains in the industrial sector offsetting slight slowdown in the commercial segment.

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

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



¹Source: Philippine Statistics Authority



Government Infrastructure and Capital Outlay vs. Full Year Budget, (PHP billion)¹



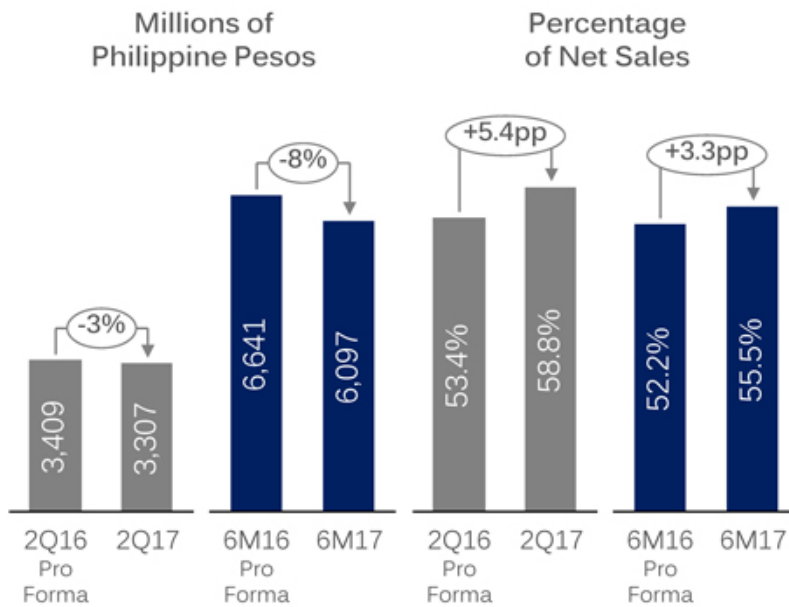
Government infrastructure spending for first five months only at 23% of the 2017 budget

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

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

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

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



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

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

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

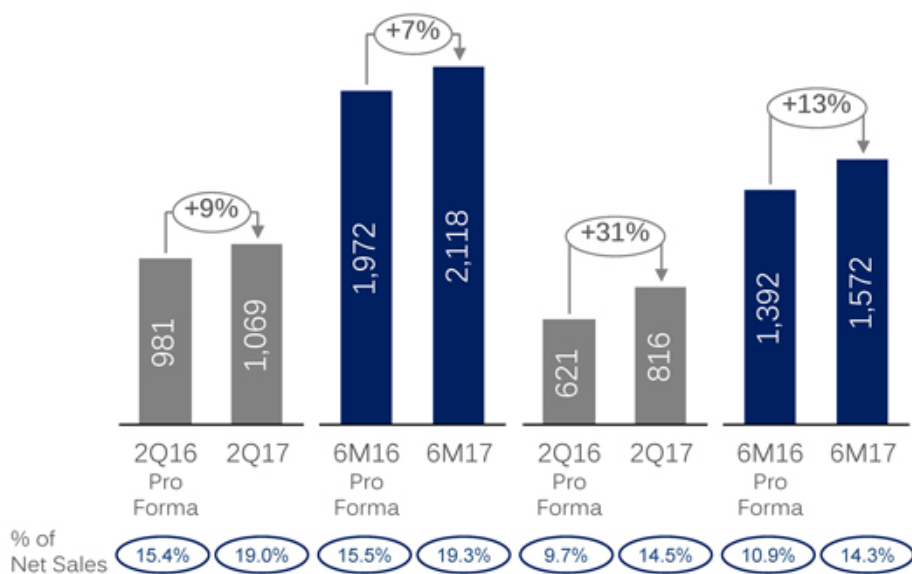
Operating Expenses

Distribution¹

Selling and Administrative¹

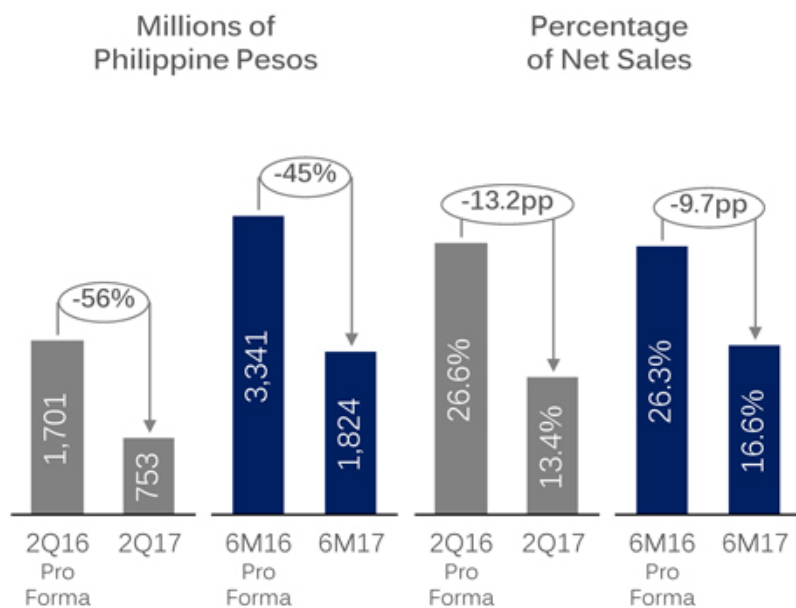
As a percentage of net sales, **Distribution expenses** increased 3.6 pp in the quarter, driven by lower transport utilization and higher diesel prices.

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



¹ Millions of Philippine Pesos
NOTE: Refer to slides 22 and 23 for information on pro forma adjustments

Operating EBITDA and Operating EBITDA Margin



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

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

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

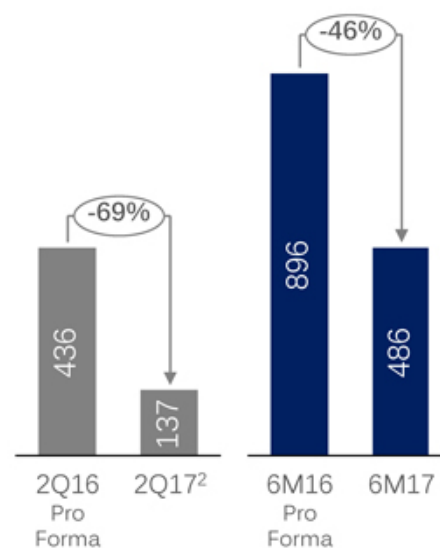
Net income year-to-date declined by 46% mainly due to lower operating EBITDA.

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

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

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

Net Income¹



¹ Millions of Philippine Pesos



HOLDINGS
PHILIPPINES

2q 2017

Free Cash Flow
& Guidance

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

Millions of Philippine Pesos

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

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



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

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

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



Q&A SESSION

2Q 2017 RESULTS

2Q 2017
appendix

Income Statement Information

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

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

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

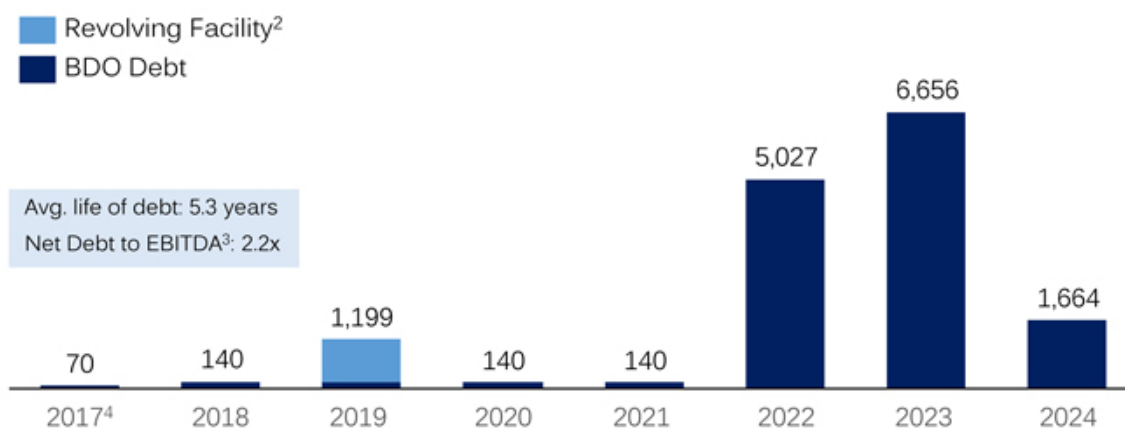
Income Statement Information

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

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

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

Maturity Profile¹



¹ Millions of Philippine Pesos; U.S. dollar debt converted using end March 2017 exchange rate of PHP 50.47

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

³ Last 12 months Consolidated EBITDA

⁴ Maturity amount pertains only to BDO Debt

BDO Financial Covenants:

Consolidated Total Debt to Consolidated EBITDA ratio not exceeding 4.00x

Consolidated EBITDA to Consolidated Interest Expense not less than 4.00x

6M17 / 6M16	Results for the first six months of the years 2017 and 2016, respectively; in some cases, as indicated on a pro forma basis.
PHP	Philippine Pesos
pp	Percentage points
Prices	All references to pricing initiatives, price increases or decreases, refer to our prices for our products.
Operating EBITDA	Operating earnings before other expenses, net, plus depreciation and operating amortization.
Free Cash Flow	Operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).
Maintenance Capital Expenditures	Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies,
Strategic capital expenditures	investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.
Change in Working capital in the Free cash flow statements	Only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.
Net Debt	Total debt minus cash and cash equivalents.
Imports	Imports by traders.

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

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

Nevertheless and for the convenience of the reader, and in order to present a comprehensive comparative operating information for the six-month and the three-month periods ended June 30, 2017, CHP continued to use pro forma selected consolidated income statement information for the six-month and the three-month periods ended June 30, 2016, intended in all cases and to the extent possible, to present the operating performance of CHP on a like-to-like basis under a "normalized" expected ongoing operation; therefore, as if the new royalty scheme and insurance agreements would have been effective from the beginning of 2016.

CHP Pro forma consolidated income statement for the six-month and the three-month periods ended June 30, 2016 appearing in this report represent combined historical selected income statement information of CHP subsidiaries, adjusted to reflect the 5% corporate service charges and royalties, and reinsurance agreements (on a like-to-like basis) for the six-month and the three-month periods ended June 30, 2016.

(Continued in slide 23)

(Continued from slide 22)

In addition:

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

This change in accounting treatment is presented in this report's Pro Forma consolidated income statement information for the six-month and the three-month periods ended June 30, 2016. This difference in presentation does not have an effect on the reported Pro Forma operating income, reported Pro Forma Operating EBITDA or reported Pro Forma net income for the six-month and the three-month periods ended June 30, 2016.

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

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Stock Information

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