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

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**FORM 6-K**

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

For the month of February, 2018

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 66265, México**  
(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 issued by CEMEX Holdings Philippines in the Philippines dated February 9, 2018, announcing fourth quarter and full year 2017 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).
2. Fourth quarter 2017 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).
3. Presentation regarding fourth 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: February 8, 2018

By: /s/ Rafael Garza Lozano

Name: Rafael Garza Lozano

Title: Chief Comptroller

**EXHIBIT INDEX**

| EXHIBIT<br>NO. | DESCRIPTION                                                                                                                                                                                                                                         |
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| 3.             | Presentation regarding fourth 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  
 FOURTH-QUARTER AND FULL-YEAR 2017 RESULTS**

- Fourth quarter domestic cement volume grew by 10% year-over-year
- Debottlenecking initiatives to increase throughput by half a million tons to serve growing demand amidst bullish outlook for 2018

**MANILA, PHILIPPINES. FEBRUARY 9, 2018 – CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”) (PSE: CHP)**, announced today that domestic cement volume sales for the fourth quarter increased 10% year-on-year, despite challenging weather conditions. For 2017, domestic cement volumes were flat compared to 2016.

Net sales for the fourth quarter reached PHP 5.2 billion, 1% lower year-over-year. Operating EBITDA was at PHP 628 million compared to PHP 1.4 billion in 2016 due to lower prices and higher fuel and distribution expenses.

The Company announced that in December 2017, it obtained the main environmental permit from the Department of Environment and Natural Resources for the 1.5 million ton expansion of its Solid Cement Plant.

In addition, for 2017, the company reported the following highlights:

- Domestic cement sales volume in the second half of 2017 was the all-time highest second half volume for The Company.
- Operations of the Solid Cement Plant kiln was the most efficient in the entire CEMEX system.
- Net sales reached PHP 21.8 billion, from 24.3 billion in 2016 mainly due to its lower cement prices.
- Operating EBITDA was at PHP 3.3 billion, from PHP 6.7 billion in the previous year.
- Free Cash Flow was positive at PHP 1.2 billion after maintenance CAPEX and PHP 747 million after deducting strategic CAPEX.

Ignacio Mijares, President & CEO of CHP, said, “CHP remains positive on the prospects of Philippine construction, with expectations of sustained economic expansion in 2018. We remain focused on executing our capacity expansion plan in Solid Cement Plant. In addition, we are undertaking efforts to debottleneck our operations, achieve higher customer service levels, and reduce costs to drive growth for our business.”

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](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.*



## 2017

### FOURTH 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 - December |                        |        |        | Fourth 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>                            | 5.1                | 5.1                    | 1%     | 5.1    | 1.3            | 1.1                    | 10%    | 1.1    |
| Net sales                                             | 21,784             | 24,287                 | (10%)  | 24,287 | 5,223          | 5,278                  | (1%)   | 5,278  |
| Gross profit                                          | 9,384              | 12,401                 | (24%)  | 12,401 | 2,168          | 2,870                  | (24%)  | 2,870  |
| as % of net sales                                     | 43%                | 51%                    | (8pp)  | 51%    | 42%            | 54%                    | (12pp) | 54%    |
| Operating earnings before other expenses, net         | 1,987              | 5,506                  | (64%)  | 4,946  | 315            | 1,133                  | (72%)  | 1,133  |
| as % of net sales                                     | 9%                 | 23%                    | (14pp) | 20%    | 6%             | 22%                    | (16pp) | 22%    |
| Controlling Interest Net Income (Loss)                | 659                | 1,872                  | (65%)  | 1,413  | (29)           | (7)                    | (306%) | 10     |
| Operating EBITDA                                      | 3,256              | 6,727                  | (52%)  | 6,167  | 628            | 1,417                  | (56%)  | 1,417  |
| as % of net sales                                     | 15%                | 28%                    | (13pp) | 25%    | 12%            | 27%                    | (15pp) | 27%    |
| Free cash flow after maintenance capital expenditures | 1,232              | 3,896                  | (68%)  | 3,335  | (270)          | 7                      | N/A    | 7      |
| Free cash flow                                        | 747                | 3,099                  | (76%)  | 2,539  | (314)          | (138)                  | (127%) | (138)  |
| Net debt <sup>3</sup>                                 | 14,138             | 14,406                 | (2%)   | 14,406 | 14,138         | 14,406                 | (2%)   | 14,406 |
| Total debt <sup>3</sup>                               | 15,196             | 15,743                 | (3%)   | 15,743 | 15,196         | 15,743                 | (3%)   | 15,743 |
| Earnings per share <sup>4</sup>                       | 0.13               | 0.66                   | (81%)  | 0.50   | (0.01)         | (0.00)                 | 306%   | 0.00   |

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

<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> 2016 U.S. dollar debt converted using end-of-period exchange rate of PHP 49.72

<sup>4</sup> In Philippine Pesos

**Net sales** declined by 1% and 10%, respectively, for the fourth quarter and full year of 2017 versus the same periods of the previous year. In both cases, mainly reflecting lower cement prices.

**Cost of sales**, as a percentage to sales, increased year-over-year by 12 pp during the fourth quarter and by 8 pp in 2017. Higher fuel prices and a lower base of revenue were the main drivers for this increase. As a percentage of cost of sales, power and fuels accounted for 21% and 22%, respectively, for the full year.

**Operating expenses**, as a percentage to sales, increased year-over-year by 2 pp during the fourth quarter and by 6 pp in 2017.

Distribution expenses during the fourth quarter were 10% higher versus last year. However, on a unitary basis, they remained relatively flat both on a year-over-year and on a sequential basis. For the full year, distribution expenses increased by 9% versus 2016. This was a result of higher fuel costs and lower economies of scale in fleet utilization.

Selling and administrative expenses remained stable during the fourth quarter and was 5% higher for the full year mainly due to organizational realignment initiatives.

As a percentage to sales, operating expenses were also higher, reflecting a lower revenue base.

**Operating EBITDA** declined on a year-over-year basis by 56% during the fourth quarter, and by 52% during the full year of 2017.

**Operating EBITDA margin** compared to pro-forma 2016 figures declined by 15 pp during the fourth quarter and by 13 pp in 2017. Lower prices accounted for about two-thirds of the margin decrease, with the other third explained mainly by fuel and distribution costs.

**Controlling interest net income** declined 65% in 2017 mainly due to lower operating earnings before other expenses, net.

**Total debt** at the end of December 2017 stood at PHP 15,196 million, of which PHP 13,907 million pertained to long-term debt owed to BDO Unibank, Inc.



| Domestic Gray Cement | January - December | Fourth Quarter | Fourth Quarter 2017    |
|----------------------|--------------------|----------------|------------------------|
|                      | 2017 vs. 2016      | 2017 vs. 2016  | vs. Third Quarter 2017 |
| Volume               | 0%                 | 10%            | (5%)                   |
| Price in USD         | (15%)              | (12%)          | (1%)                   |
| Price in PHP         | (10%)              | (9%)           | (1%)                   |

Our domestic cement volumes increased by 10% year-over-year during the fourth quarter of 2017, in line with industry growth, as per our estimates.

Public infrastructure spending continued to increase in the last three months of the year, driving demand for our products, and compensated for a slowdown in private construction activity.

On a sequential basis, our average daily cement volumes declined by 1% due to unfavorable weather conditions.

Volume recovery in the second half of 2017 resulted in full-year domestic cement volumes ending flat versus 2016.

Due to unfavorable weather conditions, we had 6 and 26 additional loading-port downtime days during the fourth quarter and full year 2017, respectively, versus the comparable periods of the previous year. Our weather-related downtime days during the fourth quarter and full year 2017 were the worst in the last three years for their respective periods.

Our domestic cement prices in local-currency terms decreased by 9% during the quarter and by 10% during the full year, on a year-over-year basis.

On a sequential basis, our fourth quarter prices declined by 1%. However, for the last five months of the year, our prices remained flat.

Operating EBITDA and Free Cash Flow

|                                                      | January - December |                                |              | Fourth Quarter |                                |              | 2016<br>Actual |              |
|------------------------------------------------------|--------------------|--------------------------------|--------------|----------------|--------------------------------|--------------|----------------|--------------|
|                                                      | 2017               | 2016<br>Pro Forma <sup>1</sup> | % var        | 2017<br>Actual | 2016<br>Pro Forma <sup>1</sup> | % var        |                |              |
| <b>Operating earnings before other expenses, net</b> | <b>1,987</b>       | <b>5,506</b>                   | <b>(64%)</b> | <b>4,946</b>   | <b>315</b>                     | <b>1,133</b> | <b>(72%)</b>   | <b>1,133</b> |
| + Depreciation and operating                         | 1,269              | 1,221                          |              | 1,221          | 313                            | 284          |                | 284          |
| <b>Operating EBITDA</b>                              | <b>3,256</b>       | <b>6,727</b>                   | <b>(52%)</b> | <b>6,167</b>   | <b>628</b>                     | <b>1,417</b> | <b>(56%)</b>   | <b>1,417</b> |
| - Net financial expenses                             | 895                | 1,404                          |              | 1,404          | 228                            | 339          |                | 339          |
| - Capital expenditures for maintenance               | 844                | 534                            |              | 534            | 431                            | 341          |                | 341          |
| - Change in working Capital                          | (116)              | (378)                          |              | (378)          | 232                            | 306          |                | 306          |
| - Taxes paid                                         | 553                | 1,240                          |              | 1,240          | 129                            | 388          |                | 388          |
| - Other cash items (Net)                             | (153)              | 32                             |              | 32             | (122)                          | 35           |                | 35           |
| <b>Free cash flow after maintenance capital</b>      | <b>1,232</b>       | <b>3,896</b>                   | <b>(68%)</b> | <b>3,335</b>   | <b>(270)</b>                   | <b>7</b>     | <b>N/A</b>     | <b>7</b>     |
| - Strategic Capital expenditures                     | 485                | 796                            |              | 796            | 43                             | 145          |                | 145          |
| <b>Free cash flow</b>                                | <b>747</b>         | <b>3,099</b>                   | <b>(76%)</b> | <b>2,539</b>   | <b>(314)</b>                   | <b>(138)</b> | <b>(127%)</b>  | <b>(138)</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

|                           | Fourth Quarter |                   | Third Quarter |                   | Fourth Quarter |      |
|---------------------------|----------------|-------------------|---------------|-------------------|----------------|------|
|                           | 2017           | 2016 <sup>1</sup> | % var         | 2017 <sup>1</sup> | 2017           | 2016 |
| <b>Total debt</b>         | <b>15,196</b>  | <b>15,743</b>     | <b>(3%)</b>   | <b>15,016</b>     |                |      |
| Short term                | 2%             | 0%                |               | 0%                |                | 100% |
| Long term                 | 98%            | 100%              |               | 100%              |                | 0%   |
| Cash and cash equivalents | 1,058          | 1,337             | (21%)         | 1,586             |                |      |
| <b>Net debt</b>           | <b>14,138</b>  | <b>14,406</b>     | <b>(2%)</b>   | <b>13,430</b>     |                |      |

|                              | Fourth Quarter |      |
|------------------------------|----------------|------|
|                              | 2017           | 2016 |
| <b>Currency denomination</b> |                |      |
| U.S. dollar                  | 1%             | 100% |
| Philippine peso              | 99%            | 0%   |
| <b>Interest rate</b>         |                |      |
| Fixed                        | 44%            | 91%  |
| Variable                     | 56%            | 9%   |

In millions of Philippine Pesos, except percentages  
<sup>1</sup> U.S. dollar debt converted using end-of-period exchange rate

## Income Statement & Balance Sheet Information

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

| INCOME STATEMENT                                     | January - December |                                |              | Fourth Quarter    |                  |                                |               |                  |
|------------------------------------------------------|--------------------|--------------------------------|--------------|-------------------|------------------|--------------------------------|---------------|------------------|
|                                                      | 2017               | 2016<br>Pro Forma <sup>1</sup> | % var        | 2016<br>Actual    | 2017             | 2016<br>Pro Forma <sup>1</sup> | % var         | 2016<br>Actual   |
| Net sales                                            | 21,784,450         | 24,286,753                     | (10%)        | 24,286,753        | 5,223,198        | 5,278,223                      | (1%)          | 5,278,223        |
| Cost of sales                                        | (12,400,901)       | (11,885,883)                   | (4%)         | (11,885,883)      | (3,054,759)      | (2,408,348)                    | (27%)         | (2,408,348)      |
| <b>Gross profit</b>                                  | <b>9,383,549</b>   | <b>12,400,870</b>              | <b>(24%)</b> | <b>12,400,870</b> | <b>2,168,439</b> | <b>2,869,875</b>               | <b>(24%)</b>  | <b>2,869,875</b> |
| Operating expenses                                   | (7,396,982)        | (6,894,661)                    | (7%)         | (7,455,230)       | (1,852,985)      | (1,736,850)                    | (7%)          | (1,736,850)      |
| <b>Operating earnings before other expenses, net</b> | <b>1,986,567</b>   | <b>5,506,209</b>               | <b>(64%)</b> | <b>4,945,640</b>  | <b>315,454</b>   | <b>1,133,025</b>               | <b>(72%)</b>  | <b>1,133,025</b> |
| Other income (expenses), net                         | (226,179)          | (31,853)                       | (610%)       | (319,783)         | (257,280)        | (34,796)                       | (639%)        | (10,239)         |
| <b>Operating earnings</b>                            | <b>1,760,388</b>   | <b>5,474,356</b>               | <b>(68%)</b> | <b>4,625,857</b>  | <b>58,174</b>    | <b>1,098,229</b>               | <b>(95%)</b>  | <b>1,122,786</b> |
| Financial expenses, net                              | (895,295)          | (1,404,319)                    | 36%          | (1,268,755)       | (228,192)        | (338,957)                      | 33%           | (338,957)        |
| Foreign exchange loss, net                           | (66,738)           | (1,379,892)                    | 95%          | (1,379,892)       | 90,470           | (504,852)                      | N/A           | (504,852)        |
| <b>Net income (loss) before income taxes</b>         | <b>798,355</b>     | <b>2,690,145</b>               | <b>(70%)</b> | <b>1,977,210</b>  | <b>(79,548)</b>  | <b>254,420</b>                 | <b>N/A</b>    | <b>278,977</b>   |
| Income tax                                           | (139,544)          | (818,294)                      | 83%          | (563,744)         | 50,397           | (261,601)                      | N/A           | (268,968)        |
| <b>Consolidated net income (loss)</b>                | <b>658,811</b>     | <b>1,871,851</b>               | <b>(65%)</b> | <b>1,413,466</b>  | <b>(29,151)</b>  | <b>(7,181)</b>                 | <b>(306%)</b> | <b>10,009</b>    |
| Non-controlling interest net income (loss)           | 25                 | 24                             | 4%           | 24                | 4                | 5                              | (20%)         | 5                |
| <b>Controlling interest net income (loss)</b>        | <b>658,836</b>     | <b>1,871,875</b>               | <b>(65%)</b> | <b>1,413,490</b>  | <b>(29,147)</b>  | <b>(7,176)</b>                 | <b>(306%)</b> | <b>10,014</b>    |
| <b>Operating EBITDA</b>                              | <b>3,255,800</b>   | <b>6,727,481</b>               | <b>(52%)</b> | <b>6,166,913</b>  | <b>628,342</b>   | <b>1,416,710</b>               | <b>(56%)</b>  | <b>1,416,710</b> |
| <b>Earnings per share</b>                            | <b>0.13</b>        | <b>0.66</b>                    | <b>(81%)</b> | <b>0.50</b>       | <b>(0.01)</b>    | <b>(0.00)</b>                  | <b>306%</b>   | <b>0.00</b>      |

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

| BALANCE SHEET                                             | as of December 31 |                   |             |
|-----------------------------------------------------------|-------------------|-------------------|-------------|
|                                                           | 2017              | 2016              | % Var       |
| <b>Total Assets</b>                                       | <b>51,751,676</b> | <b>51,041,884</b> | <b>1%</b>   |
| Cash and Temporary Investments                            | 1,058,267         | 1,337,155         | (21%)       |
| Trade Accounts Receivables                                | 833,259           | 909,667           | (8%)        |
| Other Receivables                                         | 101,002           | 342,561           | (71%)       |
| Inventories                                               | 3,258,252         | 2,577,577         | 26%         |
| Assets held for sale                                      | 90,629            | 0                 |             |
| Other Current Assets                                      | 1,310,504         | 1,420,056         | (8%)        |
| Current Assets                                            | 6,651,913         | 6,587,016         | 1%          |
| Fixed Assets                                              | 15,582,732        | 15,814,811        | (1%)        |
| Other Assets                                              | 29,517,031        | 28,640,057        | 3%          |
| <b>Total Liabilities</b>                                  | <b>22,329,280</b> | <b>22,357,672</b> | <b>(0%)</b> |
| Current Liabilities                                       | 6,873,552         | 5,654,205         | 22%         |
| Long-Term Liabilities                                     | 14,674,110        | 15,919,322        | (8%)        |
| Other Liabilities                                         | 781,618           | 784,145           | (0%)        |
| <b>Consolidated Stockholders' Equity</b>                  | <b>29,422,396</b> | <b>28,684,212</b> | <b>3%</b>   |
| Non-controlling interest                                  | 221               | 246               | (10%)       |
| Stockholders' Equity Attributable to Controlling Interest | 29,422,175        | 28,683,966        | 3%          |

## Income Statement & Balance Sheet Information

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

| INCOME STATEMENT                                     | January - December |                                |              | Fourth Quarter |                |                                |               |                |
|------------------------------------------------------|--------------------|--------------------------------|--------------|----------------|----------------|--------------------------------|---------------|----------------|
|                                                      | 2017               | 2016<br>Pro Forma <sup>1</sup> | % var        | 2016<br>Actual | 2017           | 2016<br>Pro Forma <sup>1</sup> | % var         | 2016<br>Actual |
| Net sales                                            | 432,388            | 509,499                        | (15%)        | 509,499        | 103,218        | 107,096                        | (4%)          | 107,096        |
| Cost of sales                                        | (246,139)          | (249,348)                      | 1%           | (249,348)      | (60,367)       | (48,866)                       | (24%)         | (48,866)       |
| <b>Gross profit</b>                                  | <b>186,249</b>     | <b>260,151</b>                 | <b>(28%)</b> | <b>260,151</b> | <b>42,851</b>  | <b>58,230</b>                  | <b>(26%)</b>  | <b>58,230</b>  |
| Operating expenses                                   | (146,819)          | (144,639)                      | (2%)         | (156,399)      | (36,618)       | (35,241)                       | (4%)          | (35,241)       |
| <b>Operating earnings before other expenses, net</b> | <b>39,430</b>      | <b>115,512</b>                 | <b>(66%)</b> | <b>103,752</b> | <b>6,233</b>   | <b>22,989</b>                  | <b>(73%)</b>  | <b>22,989</b>  |
| Other income (expenses), net                         | (4,489)            | (668)                          | (572%)       | (6,709)        | (5,084)        | (706)                          | (620%)        | (208)          |
| <b>Operating earnings</b>                            | <b>34,941</b>      | <b>114,844</b>                 | <b>(70%)</b> | <b>97,043</b>  | <b>1,149</b>   | <b>22,283</b>                  | <b>(95%)</b>  | <b>22,781</b>  |
| Financial expenses, net                              | (17,770)           | (29,460)                       | 40%          | (26,617)       | (4,509)        | (6,877)                        | 34%           | (6,877)        |
| Foreign exchange loss, net                           | (1,325)            | (28,948)                       | 95%          | (28,948)       | 1,788          | (10,244)                       | N/A           | (10,244)       |
| <b>Net income (loss) before income taxes</b>         | <b>15,846</b>      | <b>56,436</b>                  | <b>(72%)</b> | <b>41,478</b>  | <b>(1,572)</b> | <b>5,162</b>                   | <b>N/A</b>    | <b>5,660</b>   |
| Income tax                                           | (2,770)            | (17,167)                       | 84%          | (11,826)       | 996            | (5,308)                        | N/A           | (5,457)        |
| <b>Consolidated net income (loss)</b>                | <b>13,076</b>      | <b>39,269</b>                  | <b>(67%)</b> | <b>29,652</b>  | <b>(576)</b>   | <b>(146)</b>                   | <b>(295%)</b> | <b>203</b>     |
| Non-controlling interest net income (loss)           |                    |                                |              |                |                |                                |               |                |
| <b>Controlling interest net income (loss)</b>        | <b>13,076</b>      | <b>39,270</b>                  | <b>(67%)</b> | <b>29,653</b>  | <b>(576)</b>   | <b>(146)</b>                   | <b>(295%)</b> | <b>203</b>     |
| <b>Operating EBITDA</b>                              | <b>64,623</b>      | <b>141,132</b>                 | <b>(54%)</b> | <b>129,372</b> | <b>12,417</b>  | <b>28,745</b>                  | <b>(57%)</b>  | <b>28,745</b>  |
| <b>Earnings per share</b>                            |                    |                                |              |                |                |                                |               |                |

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

| BALANCE SHEET                                             | as of December 31 |                  |             |
|-----------------------------------------------------------|-------------------|------------------|-------------|
|                                                           | 2017              | 2016             | % Var       |
| <b>Total Assets</b>                                       | <b>1,036,485</b>  | <b>1,026,587</b> | <b>1%</b>   |
| Cash and Temporary Investments                            | 21,195            | 26,894           | (21%)       |
| Trade Accounts Receivables                                | 16,689            | 18,296           | (9%)        |
| Other Receivables                                         | 2,023             | 6,890            | (71%)       |
| Inventories                                               | 65,256            | 51,842           | 26%         |
| Assets held for sale                                      | 1,815             | 0                |             |
| Other Current Assets                                      | 26,247            | 28,561           | (8%)        |
| Current Assets                                            | 133,225           | 132,483          | 1%          |
| Fixed Assets                                              | 312,092           | 318,077          | (2%)        |
| Other Assets                                              | 591,168           | 576,027          | 3%          |
| <b>Total Liabilities</b>                                  | <b>447,212</b>    | <b>449,672</b>   | <b>(1%)</b> |
| Current Liabilities                                       | 137,664           | 113,722          | 21%         |
| Long-Term Liabilities                                     | 293,894           | 320,179          | (8%)        |
| Other Liabilities                                         | 15,654            | 15,771           | (1%)        |
| <b>Consolidated Stockholders' Equity</b>                  | <b>589,273</b>    | <b>576,915</b>   | <b>2%</b>   |
| Non-controlling Interest                                  | 4                 | 5                | (20%)       |
| Stockholders' Equity Attributable to Controlling Interest | 589,269           | 576,910          | 2%          |

**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 2017 and 2016 to consolidated financial statements, it means CHP financial information together with its subsidiaries.

For the purpose of presenting figures in U.S. dollars, the consolidated balance sheet as of December 31, 2017 has been converted at the end of period exchange rate of 49.93 Philippine pesos per US dollar while the consolidated income statement for the twelve-month period ended December 31, 2017 has been converted at the January to December, 2017 average exchange rate of 50.38 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended December 31, 2017 has been converted at the October to December, 2017 average exchange rate of 50.60 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 royalty scheme was

implemented in July 2016 with retroactive effects as of January 1, 2016, and b) the 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 twelve-month and the three-month periods ended December 31, 2017, CHP continued to use pro forma selected consolidated income statement information for the twelve-month and the three-month periods ended December 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.

In addition:

(1) beginning fiscal year of 2017, a change in accounting treatment of the effects from the 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 and actual consolidated income statement information for the twelve-month and the three-month periods ended December 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 twelve-month and the three-month periods ended December 31, 2016.

(2) the Pro Forma selected consolidated income statement information for the twelve-month and the three-month periods ended December 31, 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 - December |                 | Fourth Quarter  |                 | January - December    |                       |
|-----------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------------|-----------------------|
|                                                           | 2017<br>average    | 2016<br>average | 2017<br>average | 2016<br>average | 2017<br>End of period | 2016<br>End of period |
| Philippine peso                                           | 50.38              | 47.67           | 50.60           | 49.29           | 49.93                 | 49.72                 |
| Amounts provided in units of local currency per US dollar |                    |                 |                 |                 |                       |                       |





# 4Q 2017 RESULTS

February 9, 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



(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 royalty scheme was implemented in July 2016 with retroactive effects as of January 1, 2016, and b) the 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 twelve-month and the three-month periods ended December 31, 2017, CHP continued to use pro forma selected consolidated income statement information for the twelve-month and the three-month periods ended December 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.

In addition:

(1) beginning fiscal year of 2017, a change in accounting treatment of the effects from the 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 and actual consolidated income statement information for the twelve-month and the three-month periods ended December 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 twelve-month and the three-month periods ended December 31, 2016.

(2) the Pro Forma selected consolidated income statement information for the twelve-month and the three-month periods ended December 31, 2016 appearing in this report was prepared by (a) removing interest payments on short-term debt, and (b) annualizing long-term debt.

- ✓ **Highest all-time quarterly volume** in the third quarter of 2017.
- ✓ **Highest all-time second half volume** in the second half of 2017.
- ✓ Established **customer experience office**, enhancing our ability to respond to specific customer needs.
- ✓ Plants continued to produce at **high-efficiency**, above 90%.
- ✓ **Solid Cement Plant** kiln was the most efficient in the entire CEMEX system.
- ✓ Increased kiln production capability in **APO Cement Plant** by implementing modifications to the clinker cooling process.
- ✓ **Refinanced and fully repaid** U.S.-dollar related-party loan from New Sunward Holding, a CEMEX affiliate, with proceeds from senior unsecured peso term loan facility.



- ✓ Obtained approval for the **Environmental Compliance Certificate** of Solid Cement Plant's expansion from the Department of Environment and Natural Resources.
- ✓ Initiatives in the pipeline to **debottleneck production and supply chain process**, enabling throughput increase of half a million tons.
- ✓ Secured majority of **coal requirements** for 2018 at lower than current spot rates.
- ✓ CAPEX allocated for preliminary works of **waste heat recovery facility project in APO Cement Plant**.
- ✓ **Working capital benefit** by year-end approximately PHP 1.5 to 2.0 billion.
- ✓ **No additional debt** expected to be incurred in 2018.

# Domestic Cement Volumes and Prices

|                 |             | 2017 vs. 2016 | 4Q17 vs. 4Q16 | 4Q17 vs. 3Q17 |
|-----------------|-------------|---------------|---------------|---------------|
| Domestic Cement | Volume      | 0%            | 10%           | (5%)          |
|                 | Price (USD) | (15%)         | (12%)         | (1%)          |
|                 | Price (PHP) | (10%)         | (9%)          | (1%)          |

**Domestic cement volumes** increased 10% year-over-year during the fourth quarter.

- In line with industry growth, as per our estimates.
- Strong growth in public infrastructure compensated for a weakening in private sector construction activity.

1% sequential decline in average daily cement volumes mainly due to unfavorable weather conditions.

For 2017, domestic cement volumes flat versus 2016 as volumes recovered in the second half.

- 6 additional loading-port downtime days in 4Q17 vs. 4Q16. Loading-port downtime days in 4Q17 highest in three years.
- 26 additional loading-port downtime days in 2017 vs. 2016. Loading-port downtime days in 2017 highest in three years.

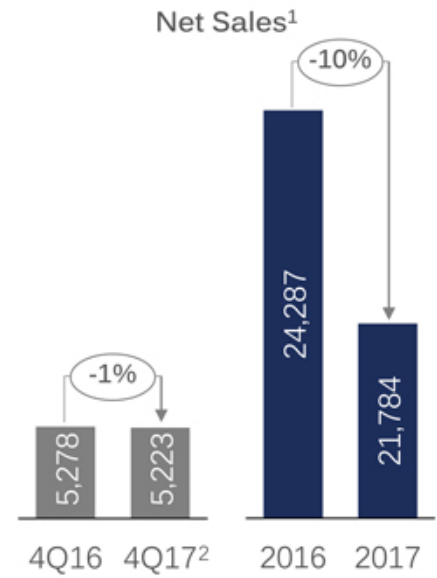
**Domestic cement prices** declined year-over-year by 9% and 10%, respectively, for the fourth quarter and full year of 2017.

1% sequential decline in the fourth quarter, although prices remained relatively flat for the last five months of the year.

# Net Sales

**Net sales** declined year-over-year by 1% and 10%, respectively, for the fourth quarter and full year of 2017.

In both cases, reflecting lower cement prices.



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

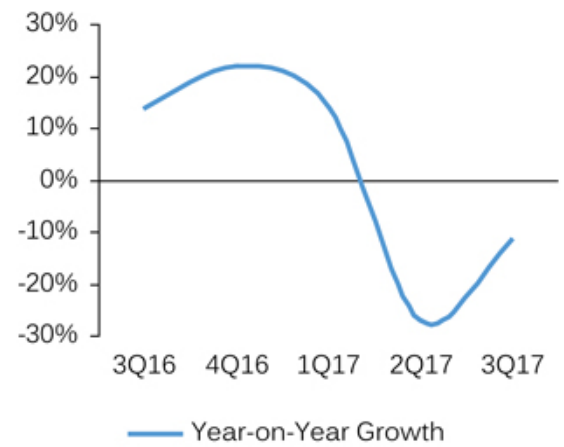
<sup>2</sup> 4Q17 net sales breakdown: 99% cement, 1% others

The residential sector appears to have **contracted** in the fourth quarter of 2017.

**Persistent housing deficit and increasing urbanization** continue to drive residential demand.

The sector's growth will be supported by **the income-boosting tax reform, remittances from overseas** Filipino workers, and the government's emphasis on affordable housing.

Approved Residential Building Permits based on floor area<sup>1</sup>



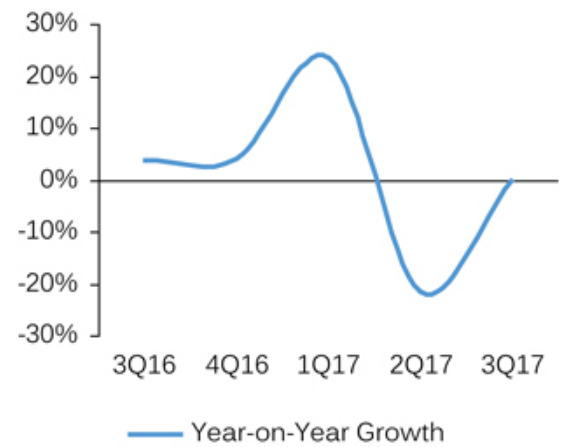
<sup>1</sup>Source: Philippine Statistics Authority

Industrial and commercial construction appears to have been **flat** in the fourth quarter compared to the same period last year.

**Lower office take-up from the business process outsourcing sector** was partially offset by demand from the offshore gaming and traditional companies.<sup>1</sup>

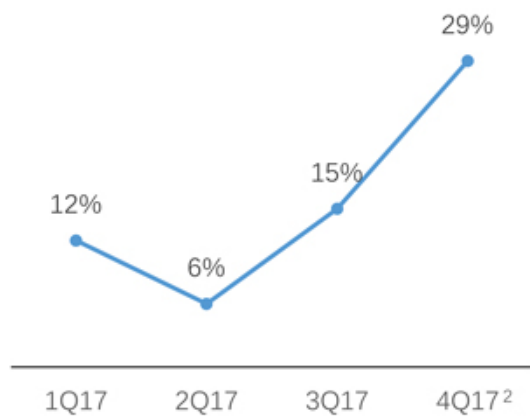
In 2018, amendments to the country's foreign investment restrictions and fiscal incentives for priority industries are expected to support the sector's growth.

Approved Non-Residential Building Permits based on floor area<sup>1</sup>



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

2017 National Government Disbursement on Infrastructure and Capital Outlay Year-on-Year Growth<sup>1</sup>



Infrastructure construction **picked up in the fourth quarter** as the government accelerated the approval and implementation of its projects.

In 2018, the rollout of several big-ticket infrastructure projects and the rehabilitation of Marawi city will continue to boost the sector.

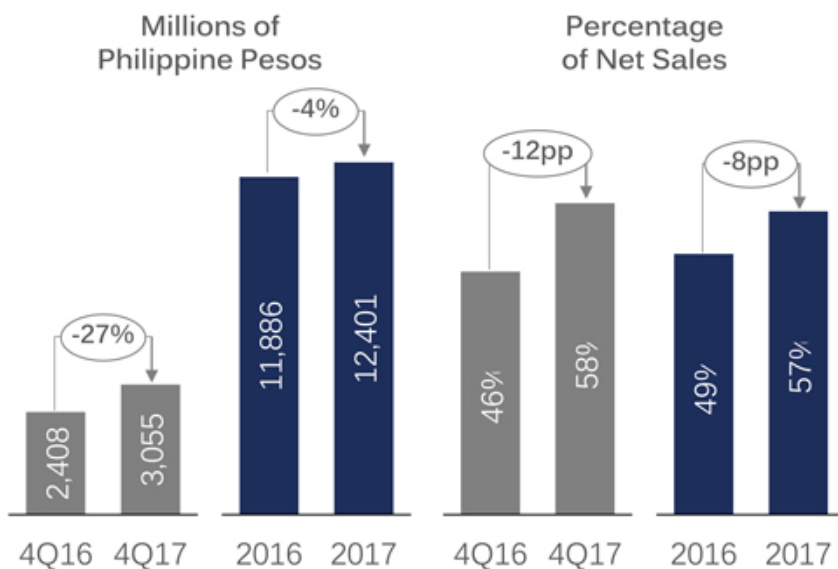
The recently-implemented tax reform will be supportive of investments on infrastructure and economic growth.

<sup>1</sup> Source: Department of Budget and Management; (DBM)

<sup>2</sup> Comparison of October-November 2016 and 2017; December 2017 data not yet available



# Cost of Sales



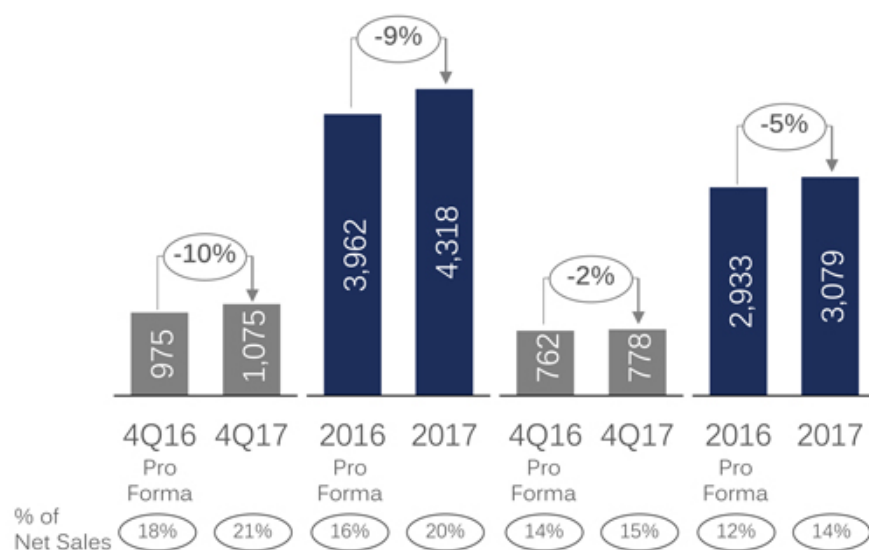
**Cost of sales**, as a percentage to sales, increased year-over-year by 12 percentage points during the quarter and by 8 percentage points in 2017.

Higher fuel prices and a lower base of revenue were the main drivers for this increase.

# Operating Expenses

## Distribution<sup>1</sup>

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



**Distribution expenses**, on a unitary basis, were relatively flat for the quarter on a year-over-year and sequential basis.

2017 absolute distribution expenses increased 9% versus 2016, as a result of higher fuel cost and lower economies of scale in fleet utilization.

**Selling and administrative expenses** remained stable during the fourth quarter.

2017 absolute selling and administrative expenses was 5% higher versus 2016 due to organizational realignment initiatives.

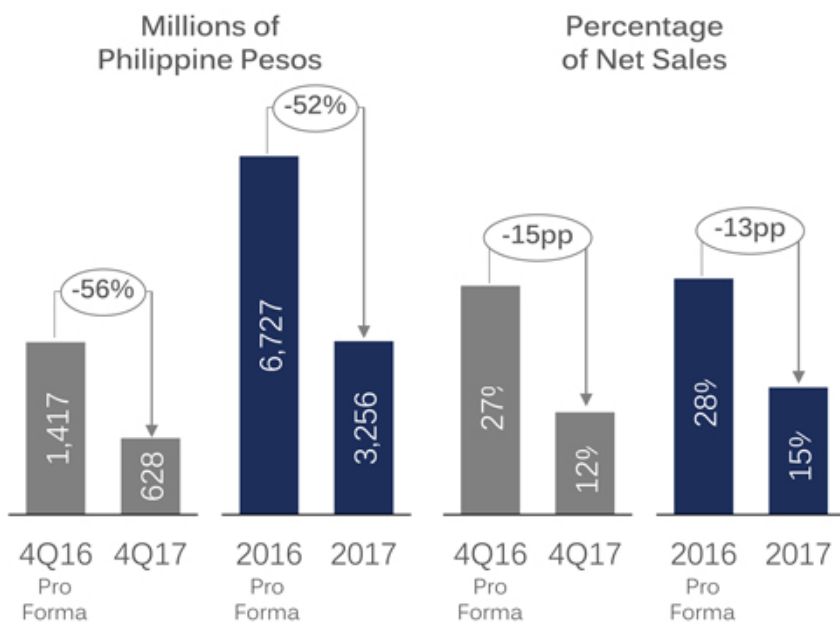
As a percentage to sales, **operating expenses** also increased due to a lower revenue base.

**For 2018**, we have initiatives to debottleneck production and supply chain process, enabling dispatch of more volumes throughout the year.

We continue to search for opportunities to scale down operational expenses and improve our cost-efficiency.

<sup>1</sup> Millions of Philippine Pesos  
NOTE: Refer to slide 3 for information on pro forma adjustments

# Operating EBITDA and Operating EBITDA Margin



**Operating EBITDA** declined on a year-over-year basis by 56% and 52%, respectively, for the fourth quarter and full year of 2017. Lower prices was the main reason for the decrease, as well as higher fuel and distribution costs.

**Operating EBITDA margin** compared to pro forma 2016 declined by 15 percentage points during the fourth quarter and by 13 percentage points in 2017. Lower prices accounted for ~2/3 of the margin decrease.

NOTE: Refer to slide 3 for information on pro forma adjustments

# Net Income

**Net income** for 2017 declined 65% mainly due to lower operating earnings before other expenses, net.

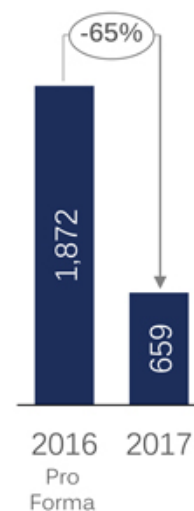
**Financial expenses** declined 36% in 2017 as a result of the refinancing of our U.S. dollar denominated loan with local debt.

With the conversion and denomination to local currency, **foreign exchange losses** also declined 95% during 2017.

**Other income (expenses), net** reflects expenses related to asset impairments and severance payments.

**Effective tax rate** for 2017 was at 17% versus a pro forma of 30% and actual of 29% last year.

Net Income<sup>1</sup>



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



# 4Q 2017 FREE CASH FLOW & GUIDANCE

|                                               | January - December |                   |              | Fourth Quarter |                   |               |
|-----------------------------------------------|--------------------|-------------------|--------------|----------------|-------------------|---------------|
|                                               | 2017               | 2016<br>Pro Forma | % var        | 2017           | 2016<br>Pro Forma | % var         |
| Operating EBITDA                              | 3,256              | 6,727             | (52%)        | 628            | 1,417             | (56%)         |
| - Net Financial Expenses                      | 895                | 1,404             |              | 228            | 339               |               |
| - Maintenance Capex                           | 844                | 534               |              | 431            | 341               |               |
| - Change in Working Capital                   | (116)              | (378)             |              | 232            | 306               |               |
| - Taxes Paid                                  | 553                | 1,240             |              | 129            | 388               |               |
| - Other Cash Items (net)                      | (153)              | 32                |              | (122)          | 35                |               |
| <b>Free Cash Flow after Maintenance Capex</b> | <b>1,232</b>       | <b>3,896</b>      | <b>(68%)</b> | <b>(270)</b>   | <b>7</b>          | <b>N/A</b>    |
| - Strategic Capex                             | 485                | 796               |              | 43             | 145               |               |
| <b>Free Cash Flow</b>                         | <b>747</b>         | <b>3,099</b>      | <b>(76%)</b> | <b>(314)</b>   | <b>(138)</b>      | <b>(127%)</b> |

Millions of Philippine Pesos

**Free cash flow for 2017** was positive at PHP 1,232 million after maintenance CAPEX and PHP 747 million after deducting strategic CAPEX.

Improvement in working capital due to initiatives to extend payment terms with suppliers.

**Free cash flow for the fourth quarter** was negative mainly due to lower operating EBITDA.

NOTE: Refer to slide 3 for information on pro forma adjustments

## Update on Senior Unsecured Peso Term Loan Facility with BDO Unibank, Inc.

In December 2017, we signed a **Supplemental Agreement** with BDO Unibank, Inc. for the 7-year Senior Unsecured Peso Term Loan which we entered into last February 2017.

Under this Supplemental Agreement, both parties mainly agreed to fix the commencement date of compliance by CHP with financial covenants under the Loan to June 2020, to include debt service reserve accounts, and to include additional debt incurrence restrictions.

This Supplemental Agreement does not increase the level of debt or interest cost under the Facility Agreement.







In December 2017, the Department of Environment and Natural Resources (DENR) granted the **Environmental Compliance Certificate (ECC)** covering Solid Cement Plant's expansion.

Next Step: Finalize negotiations with suppliers and contractors.

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

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



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



# Q&A SESSION

4Q 2017 RESULTS

# 4Q 2017 APPENDIX

# Income Statement Information

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

| INCOME STATEMENT                                     | January - December |                        |              |                   | Fourth Quarter   |                        |               |                  |
|------------------------------------------------------|--------------------|------------------------|--------------|-------------------|------------------|------------------------|---------------|------------------|
|                                                      | 2017               | 2016                   | % var        | 2016              | 2017             | 2016                   | % var         | 2016             |
|                                                      |                    | Pro Forma <sup>1</sup> |              | Actual            |                  | Pro Forma <sup>1</sup> |               | Actual           |
| Net sales                                            | 21,784,450         | 24,286,753             | (10%)        | 24,286,753        | 5,223,198        | 5,278,223              | (1%)          | 5,278,223        |
| Cost of sales                                        | (12,400,901)       | (11,885,883)           | (4%)         | (11,885,883)      | (3,054,759)      | (2,408,348)            | (27%)         | (2,408,348)      |
| <b>Gross profit</b>                                  | <b>9,383,549</b>   | <b>12,400,870</b>      | <b>(24%)</b> | <b>12,400,870</b> | <b>2,168,439</b> | <b>2,869,875</b>       | <b>(24%)</b>  | <b>2,869,875</b> |
| Operating expenses                                   | (7,396,982)        | (6,894,661)            | (7%)         | (7,455,230)       | (1,852,985)      | (1,736,850)            | (7%)          | (1,736,850)      |
| <b>Operating earnings before other expenses, net</b> | <b>1,986,567</b>   | <b>5,506,209</b>       | <b>(64%)</b> | <b>4,945,640</b>  | <b>315,454</b>   | <b>1,133,025</b>       | <b>(72%)</b>  | <b>1,133,025</b> |
| Other income (expenses), net                         | (226,179)          | (31,853)               | (610%)       | (319,783)         | (257,280)        | (34,796)               | (639%)        | (10,239)         |
| <b>Operating earnings</b>                            | <b>1,760,388</b>   | <b>5,474,356</b>       | <b>(68%)</b> | <b>4,625,857</b>  | <b>58,174</b>    | <b>1,098,229</b>       | <b>(95%)</b>  | <b>1,122,786</b> |
| Financial expenses, net                              | (895,295)          | (1,404,319)            | 36%          | (1,268,755)       | (228,192)        | (338,957)              | 33%           | (338,957)        |
| Foreign exchange loss, net                           | (66,738)           | (1,379,892)            | 95%          | (1,379,892)       | 90,470           | (504,852)              | N/A           | (504,852)        |
| <b>Net income (loss) before income taxes</b>         | <b>798,355</b>     | <b>2,690,145</b>       | <b>(70%)</b> | <b>1,977,210</b>  | <b>(79,548)</b>  | <b>254,420</b>         | <b>N/A</b>    | <b>278,977</b>   |
| Income tax                                           | (139,544)          | (818,294)              | 83%          | (563,744)         | 50,397           | (261,601)              | N/A           | (268,968)        |
| <b>Consolidated net income (loss)</b>                | <b>658,811</b>     | <b>1,871,851</b>       | <b>(65%)</b> | <b>1,413,466</b>  | <b>(29,151)</b>  | <b>(7,181)</b>         | <b>(306%)</b> | <b>10,009</b>    |
| Non-controlling interest net income (loss)           | 25                 | 24                     | 4%           | 24                | 4                | 5                      | (20%)         | 5                |
| <b>Controlling Interest net income (loss)</b>        | <b>658,836</b>     | <b>1,871,875</b>       | <b>(65%)</b> | <b>1,413,490</b>  | <b>(29,147)</b>  | <b>(7,176)</b>         | <b>(306%)</b> | <b>10,014</b>    |
| <b>Operating EBITDA</b>                              | <b>3,255,800</b>   | <b>6,727,481</b>       | <b>(52%)</b> | <b>6,166,913</b>  | <b>628,342</b>   | <b>1,416,710</b>       | <b>(56%)</b>  | <b>1,416,710</b> |
| <b>Earnings per share</b>                            | <b>0.13</b>        | <b>0.66</b>            | <b>(81%)</b> | <b>0.50</b>       | <b>(0.01)</b>    | <b>(0.00)</b>          | <b>306%</b>   | <b>0.00</b>      |

<sup>1</sup> Refer to slide 3 for information on pro forma adjustments

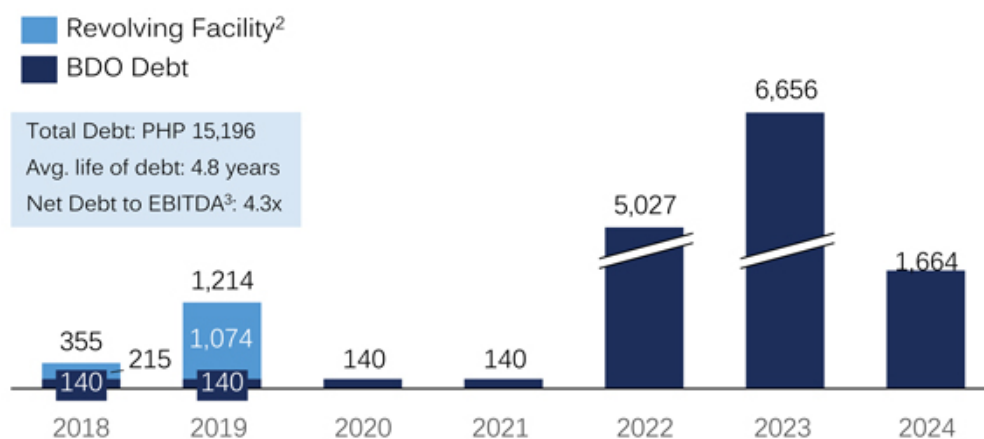
# Income Statement Information

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

| INCOME STATEMENT                                     | January - December |                        |              | Fourth Quarter |                |                        |               |               |
|------------------------------------------------------|--------------------|------------------------|--------------|----------------|----------------|------------------------|---------------|---------------|
|                                                      | 2017               | 2016                   | % var        | 2016           | 2017           | 2016                   | % var         | 2016          |
|                                                      |                    | Pro Forma <sup>1</sup> |              | Actual         |                | Pro Forma <sup>1</sup> |               | Actual        |
| Net sales                                            | 432,388            | 509,499                | (15%)        | 509,499        | 103,218        | 107,096                | (4%)          | 107,096       |
| Cost of sales                                        | (246,139)          | (249,348)              | 1%           | (249,348)      | (60,367)       | (48,866)               | (24%)         | (48,866)      |
| <b>Gross profit</b>                                  | <b>186,249</b>     | <b>260,151</b>         | <b>(28%)</b> | <b>260,151</b> | <b>42,851</b>  | <b>58,230</b>          | <b>(26%)</b>  | <b>58,230</b> |
| Operating expenses                                   | (146,819)          | (144,639)              | (2%)         | (156,399)      | (36,618)       | (35,241)               | (4%)          | (35,241)      |
| <b>Operating earnings before other expenses, net</b> | <b>39,430</b>      | <b>115,512</b>         | <b>(66%)</b> | <b>103,752</b> | <b>6,233</b>   | <b>22,989</b>          | <b>(73%)</b>  | <b>22,989</b> |
| Other income (expenses), net                         | (4,489)            | (668)                  | (572%)       | (6,709)        | (5,084)        | (706)                  | (620%)        | (208)         |
| <b>Operating earnings</b>                            | <b>34,941</b>      | <b>114,844</b>         | <b>(70%)</b> | <b>97,043</b>  | <b>1,149</b>   | <b>22,283</b>          | <b>(95%)</b>  | <b>22,781</b> |
| Financial expenses, net                              | (17,770)           | (29,460)               | 40%          | (26,617)       | (4,509)        | (6,877)                | 34%           | (6,877)       |
| Foreign exchange loss, net                           | (1,325)            | (28,948)               | 95%          | (28,948)       | 1,788          | (10,244)               | N/A           | (10,244)      |
| <b>Net income (loss) before income taxes</b>         | <b>15,846</b>      | <b>56,436</b>          | <b>(72%)</b> | <b>41,478</b>  | <b>(1,572)</b> | <b>5,162</b>           | <b>N/A</b>    | <b>5,660</b>  |
| Income tax                                           | (2,770)            | (17,167)               | 84%          | (11,826)       | 996            | (5,308)                | N/A           | (5,457)       |
| <b>Consolidated net income (loss)</b>                | <b>13,076</b>      | <b>39,269</b>          | <b>(67%)</b> | <b>29,652</b>  | <b>(576)</b>   | <b>(146)</b>           | <b>(295%)</b> | <b>203</b>    |
| Non-controlling interest net income (loss)           |                    |                        |              |                |                |                        |               |               |
| <b>Controlling Interest net income (loss)</b>        | <b>13,076</b>      | <b>39,270</b>          | <b>(67%)</b> | <b>29,653</b>  | <b>(576)</b>   | <b>(146)</b>           | <b>(295%)</b> | <b>203</b>    |
| <b>Operating EBITDA</b>                              | <b>64,623</b>      | <b>141,132</b>         | <b>(54%)</b> | <b>129,372</b> | <b>12,417</b>  | <b>28,745</b>          | <b>(57%)</b>  | <b>28,745</b> |
| <b>Earnings per share</b>                            |                    |                        |              |                |                |                        |               |               |

<sup>1</sup> Refer to slide 3 for information on pro forma adjustments

Maturity Profile<sup>1</sup>



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

<sup>2</sup> Pertains to Philippine Peso-denominated revolving facility with CEMEX Asia B.V.

<sup>3</sup> Last 12 months Consolidated EBITDA

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



## Investor Relations

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## Stock Information

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