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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, 2017

Commission File Number: 001-14946

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

(Translation of Registrant's name into English)

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

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

Form 20-F  Form 40-F

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

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

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## Contents

1. Press release, dated February 10, 2017, announcing fourth quarter 2016 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).
2. Fourth quarter 2016 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).
3. Presentation regarding fourth quarter 2016 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).

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**SIGNATURE**

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

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

(Registrant)

Date: February 10, 2017

By: /s/ Rafael Garza

Name: Rafael Garza

Title: Chief Comptroller

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**EXHIBIT INDEX**

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
1.	Press release, dated February 10, 2017, announcing fourth quarter 2016 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 2016 RESULTS

- CEMEX Holdings Philippines pro forma Operating EBITDA grew 11% in 2016 versus 2015, with margins expanding 2.2 percentage points.
- CEMEX Holdings Philippines announced the refinancing of its U.S. dollar long-term debt with New Sunward Holding B.V. into a Philippine Peso loan with BDO Unibank, Inc.

**MANILA, PHILIPPINES. FEBRUARY 10, 2017 – CEMEX Holdings Philippines, Inc. (“CHP”) (PSE: CHP),** announced today that consolidated pro forma Operating EBITDA for 2016 grew by 11%. It increased from PhP 6.1 billion in 2015 to PhP 6.7 billion in 2016. In addition, pro forma Operating EBITDA margin increased 2.2 percentage points in 2016 versus 2015, from 24.3% to 26.5%. The increases were attributed to lower cost of sales, mainly derived from power and fuel inputs.

CHP reported that, on February 1, 2017, it signed a Senior Unsecured Peso Term Loan Facility Agreement with BDO Unibank, Inc. (“BDO”) for an amount of up to US\$ 280 million, to refinance majority of its outstanding long-term Loan with New Sunward Holding B.V., a related company.

The term loan provided by BDO has a tenor of seven (7) years from the date of the initial drawdown with no significant maturities until the last two (2) years. It consists of a fixed rate tranche of up to US\$ 112 million and a floating rate tranche of up to US\$ 168 million. The fixed rate has been set at 5.6% before taxes and fees, while the variable rate will depend on existing market conditions.

Pedro Jose Palomino, President and CEO of CHP, said, “We are proud of our operating results. Despite challenging market conditions during the second half of 2016 marked by a slowdown in construction activity, coupled with ‘La Niña-like’ weather conditions, we managed to increase both our bottom line and profitability through cost management efforts. We will continue to focus on these aspects of the business.”

In addition, for 2016, the company reported the following highlights:

- Net sales increased 2% year-on-year due to higher domestic cement volume and price.
- Cost of sales, as a percentage of net sales, in the fourth quarter decreased by 4.0 percentage points.
- Conversion of Free Cash Flow (after maintenance CAPEX) from Operating EBITDA was, on a pro forma basis, 58%.
- Net debt to pro forma Operating EBITDA was at 2.3x

CHP is one of the leading cement producers in the Philippines, based on installed annual capacity. CHP produces and markets cement and cement products, such as ready-mix concrete and clinker, in the Philippines through direct sales using its extensive marine and land distribution network. Moreover, CHP’s cement manufacturing subsidiaries have been operating in the Philippines with well-established brands, such as “APO,” “Island,” and “Rizal,” each of which has a multi-decade history in the country.

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

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

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*This press release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of CHP to be materially different from those expressed or implied in this release, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which CHP does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy, changes derived from events affecting CEMEX, S.A.B de C.V. and subsidiaries ("CEMEX") and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. CHP assumes no obligation to update or correct the information contained in this press release.*

*Operating EBITDA is defined as operating earnings before other expenses, net plus depreciation and operating amortization. Free Cash Flow is defined as operating EBITDA minus net interest expense, maintenance and expansion capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation). All of the above items are prepared under Philippine Financial Reporting Standards ("PFRSs") which are issued by the Philippine Financial Reporting Standards Council. PFRSs are based on International Financial Reporting Standards issued by the International Accounting Standards Board. Operating EBITDA and Free Cash Flow (as defined above) are presented herein because CHP believes that they are widely accepted as financial indicators of CHP's ability to internally fund capital expenditures and service or incur debt. Operating EBITDA and Free Cash Flow should not be considered as indicators of CHP's financial performance, as alternatives to cash flow, as measures of liquidity or as being comparable to other similarly titled measures of other companies.*



## 2016

### FOURTH QUARTER RESULTS

- **Stock Listing Information**  
Philippine Stock Exchange  
Ticker: CHP
- **Investor Relations**  
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	January - December			Fourth Quarter				
	2016	2015	% var	2016	2016	2015	% var	2016
	Pro Forma <sup>1</sup>	Pro Forma <sup>1</sup>		Actual	Pro Forma <sup>1</sup>	Pro Forma <sup>1</sup>		Actual
Cement volume <sup>2</sup>	5.1	5.0	1%	5.1	1.1	1.2	(8%)	1.1
Net sales	25,367	24,927	2%	24,806	5,557	6,379	(13%)	5,557
Gross profit	13,481	12,659	6%	12,920	3,149	3,361	(6%)	3,149
as % of net sales	53.1%	50.8%	2.3pp	52.1%	56.7%	52.7%	4.0pp	56.7%
Operating earnings before other expenses, net	5,506	4,937	12%	4,946	1,133	1,095	3%	1,133
as % of net sales	21.7%	19.8%	1.9pp	19.9%	20.4%	17.2%	3.2pp	20.4%
Controlling Interest Net Income	1,872			1,413	(7)			10
Operating EBITDA	6,727	6,056	11%	6,167	1,417	1,407	1%	1,417
as % of net sales	26.5%	24.3%	2.2pp	24.9%	25.5%	22.0%	3.5pp	25.5%
Free cash flow after maintenance capital expenditures	3,896			3,335	7			7
Free cash flow	3,099			2,539	(138)			(138)
Net debt <sup>3</sup>	291			291	291			291
Total debt <sup>3</sup>	318			318	318			318
Earnings per share <sup>4</sup>	0.66			0.50	(0.00)			0.00

In millions of Philippine Pesos, except volumes, percentages, net debt and total debt

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

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

<sup>3</sup> In millions of U.S. Dollars

<sup>4</sup> In Philippine Pesos

**Pro forma net sales** in the fourth quarter of 2016 reached PhP 5,557 million, a decrease of 13% compared with the fourth quarter of 2015. The decline reflected lower public infrastructure activity versus previous quarters, impact of "La Niña-like" adverse weather conditions, and intensified market competition. For 2016, net sales increased 2%, from PhP24,927 million in 2015 to PhP25,367 million in 2016, resulting from higher volumes and prices of our products.

**Pro forma cost of sales** as a percentage of net sales decreased by 2.3pp in 2016 compared to 2015, from 49.2% to 46.9%. The decrease was mainly driven by lower energy costs, which have more than offset a higher proportion of our cement volumes being imported. For 2016, as a percentage of cost of sales, fuel and power were 16% and 22%, respectively, while for 2015, they were 22% and 26%, respectively. During the fourth quarter of 2016, cost of sales as a percentage of net sales decreased by 4.0pp compared with the same period last year, from 47.3% to 43.3%.

**Pro forma operating expenses** as a percentage of net sales increased by 0.4pp in 2016 compared to 2015, from 31.0% to 31.4%. During the fourth quarter, pro forma operating expenses increased 0.8 pp year-on-

year, from 35.5% to 36.3%. For both the fourth quarter and full year of 2016, higher operating expenses, as a percentage to net sales, was mainly due to increases in SG&A items, driven by organic cost increases. Distribution expenses, as a percentage to net sales, have remained flat year-on-year, for both the full year and fourth quarter of 2016.

**Pro forma operating EBITDA**, at PhP 1,417 million pesos during the fourth quarter of 2016, increased by 1% compared with previous year same period. This increase reflects lower cost of sales even as revenues declined. For 2016, pro forma operating EBITDA increased 11% from PhP 6,056 million pesos to PhP 6,727 million pesos.

**Pro forma operating EBITDA margin** increased by 3.5pp during the fourth quarter of 2016 on a year-on-year basis, from 22.0% to 25.5%. For 2016, operating EBITDA margin increased 2.2pp year-on-year, reaching 26.5%.

**Total debt** at the end of December 2016 stood at US\$ 318 million, of which US\$ 291 million pertained to long-term debt owed to New Sunward Holding B.V. (NSH). On February 1, 2017, we signed a Senior Unsecured Peso Term Loan Facility Agreement with BDO Unibank, Inc. to refinance majority of our long-term debt with NSH.



## Operating Results



Domestic Gray Cement	January - December	Fourth Quarter	Fourth Quarter 2016
	2016 vs. 2015	2016 vs. 2015	vs. Third Quarter 2016
Volume	1%	(8%)	(12%)
Price in USD	(3%)	(9%)	(9%)
Price in PHP	1%	(5%)	(5%)

Domestic gray cement volume decreased 8% in the fourth quarter of 2016 versus the same period last year. During this time, we observed a decrease in cement consumption, reflecting lower public infrastructure activity and some restraint in private construction compared to previous quarters.

In addition, adverse "La Niña-like" weather conditions, compared with a relatively dry 2015, also affected our sales volumes during the quarter. The Visayas and Mindanao markets, where we distribute our products principally by sea, have been negatively impacted. We estimate a downtime of 12 additional days which were lost during the quarter relative to the quarter of the previous year due to an inability to operate at some ports. In 2016, this additional downtime was at 28 days compared to 2015. This particularly impacted sales volumes via dispatches from our APO plant where sea-bound volumes average around 6 thousand tons per day.

Weather analysts have predicted that these "La Niña-like" conditions will persist until March of 2017.

We observed that imports of cement into the country grew in 2016, a year in which the country appears to be experiencing a tight capacity situation. We estimate that imports by domestic cement manufacturers constituted the largest proportion of total imports versus imports by traders.

Domestic gray cement volume for 2016 increased by 1% on a year-on-year basis.

Domestic gray cement prices decreased 5% during the fourth quarter against same period last year. For 2016, domestic gray cement prices increased 1% versus same period previous year.

Operating EBITDA and Free Cash Flow

	January - December			Fourth Quarter				
	2016	2015	% var	2016	2016	2015	% var	2016
	Pro Forma <sup>2</sup>	Pro Forma <sup>1</sup>		Actual	Pro Forma <sup>1</sup>	Pro Forma <sup>1</sup>		Actual
<b>Operating earnings before other expenses, net</b>	<b>5,506</b>	<b>4,937</b>	<b>12%</b>	<b>4,946</b>	<b>1,133</b>	<b>1,095</b>	<b>3%</b>	<b>1,133</b>
+ Depreciation and operating	1,221	1,119		1,221	284	311		284
<b>Operating EBITDA</b>	<b>6,727</b>	<b>6,056</b>	<b>11%</b>	<b>6,167</b>	<b>1,417</b>	<b>1,407</b>	<b>1%</b>	<b>1,417</b>
- Net financial expenses	1,404			1,404	339			339
- Capital expenditures for maintenance	534			534	341			341
- Change in working Capital	(378)			(378)	306			306
- Taxes paid	1,240			1,240	388			388
- Other cash items (Net)	32			32	35			35
<b>Free cash flow after maintenance capital</b>	<b>3,896</b>			<b>3,335</b>	<b>7</b>			<b>7</b>
- Strategic Capital expenditures	796			796	145			145
<b>Free cash flow</b>	<b>3,099</b>			<b>2,539</b>	<b>(138)</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		Fourth Quarter	
2016		2016	
<b>Total debt</b>	<b>318</b>	<b>Currency denomination</b>	
Short term	0%	U.S. dollar	100%
Long term	100%	Philippine peso	0%
Cash and cash equivalents	27	<b>Interest rate</b>	
<b>Net debt</b>	<b>291</b>	Fixed	91%
		Variable	9%

In millions of U.S. Dollars, except percentages

## 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				
	2016	2015	% var	2016	2016	2015	% var	2016
	Pro Forma <sup>1</sup>	Pro Forma <sup>1</sup>		Actual	Pro Forma <sup>1</sup>	Pro Forma <sup>1</sup>		Actual
Net sales	25,366,667	24,927,203	2%	24,806,099	5,557,360	6,379,258	(13%)	5,557,360
Cost of sales	(11,885,883)	(12,268,630)	3%	(11,885,883)	(2,408,348)	(3,018,622)	20%	(2,408,348)
<b>Gross profit</b>	<b>13,480,784</b>	<b>12,658,573</b>	<b>6%</b>	<b>12,920,216</b>	<b>3,149,012</b>	<b>3,360,636</b>	<b>(6%)</b>	<b>3,149,012</b>
Operating expenses	(7,974,576)	(7,721,846)	(3%)	(7,974,576)	(2,015,987)	(2,265,227)	11%	(2,015,987)
<b>Operating earnings before other expenses, net</b>	<b>5,506,208</b>	<b>4,936,727</b>	<b>12%</b>	<b>4,945,640</b>	<b>1,133,025</b>	<b>1,095,409</b>	<b>3%</b>	<b>1,133,025</b>
Other expenses, net	(31,853)			(319,783)	(34,796)			(10,239)
<b>Operating earnings</b>	<b>5,474,355</b>			<b>4,625,857</b>	<b>1,098,229</b>			<b>1,122,786</b>
Financial expenses	(1,371,585)			(1,236,021)	(347,680)			(347,680)
Other financial income (expenses), net	(1,412,625)			(1,412,625)	(496,129)			(496,129)
<b>Net income before income taxes</b>	<b>2,690,145</b>			<b>1,977,211</b>	<b>254,420</b>			<b>278,977</b>
Income tax	(818,294)			(563,744)	(261,601)			(268,968)
<b>Consolidated net income</b>	<b>1,871,851</b>			<b>1,413,467</b>	<b>(7,181)</b>			<b>10,009</b>
Non-controlling Interest Net Income	24			24	5			5
<b>Controlling Interest Net Income</b>	<b>1,871,875</b>			<b>1,413,491</b>	<b>(7,176)</b>			<b>10,014</b>
<b>Operating EBITDA</b>	<b>6,727,481</b>	<b>6,056,135</b>	<b>11%</b>	<b>6,166,913</b>	<b>1,416,710</b>	<b>1,406,613</b>	<b>1%</b>	<b>1,416,710</b>
<b>Earnings per share</b>	<b>0.66</b>			<b>0.50</b>	<b>(0.00)</b>			<b>0.00</b>

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

as of December 31

BALANCE SHEET	2016
<b>Total Assets</b>	<b>51,041,884</b>
Cash and Temporary Investments	1,337,155
Trade Accounts Receivables	909,667
Other Receivables	342,561
Inventories	2,577,577
Other Current Assets	1,420,057
Current Assets	6,587,017
Fixed Assets	15,814,811
Other Assets	28,640,056
<b>Total Liabilities</b>	<b>(22,357,671)</b>
Current Liabilities	(5,654,205)
Long-Term Liabilities	(15,919,322)
Other Liabilities	(784,144)
<b>Consolidated Stockholders' Equity</b>	<b>(28,684,213)</b>
Non-controlling Interest	(246)
Stockholders' Equity Attributable to Controlling Interest	(28,683,967)

## Income Statement & Balance Sheet Information

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

INCOME STATEMENT	January - December			Fourth Quarter				
	2016	2015	% var	2016	2016	2015	% var	2016
	Pro Forma <sup>1</sup>	Pro Forma <sup>1</sup>		Actual	Pro Forma <sup>1</sup>	Pro Forma <sup>1</sup>		Actual
Net sales	532,154	546,539	(3%)	520,394	112,760	135,705	(17%)	112,760
Cost of sales	(249,348)	(268,995)	7%	(249,348)	(48,866)	(64,215)	24%	(48,866)
<b>Gross profit</b>	<b>282,806</b>	<b>277,544</b>	<b>2%</b>	<b>271,046</b>	<b>63,894</b>	<b>71,490</b>	<b>(11%)</b>	<b>63,894</b>
Operating expenses	(167,294)	(169,305)	1%	(167,294)	(40,905)	(48,188)	15%	(40,905)
<b>Operating earnings before other expenses, net</b>	<b>115,512</b>	<b>108,239</b>	<b>7%</b>	<b>103,752</b>	<b>22,989</b>	<b>23,302</b>	<b>(1%)</b>	<b>22,989</b>
Other expenses, net	(668)			(6,709)	(706)			(208)
<b>Operating earnings</b>	<b>114,844</b>			<b>97,043</b>	<b>22,283</b>			<b>22,781</b>
Financial expenses	(28,774)			(25,930)	(7,054)			(7,054)
Other financial income (expenses), net	(29,635)			(29,635)	(10,067)			(10,067)
<b>Net income before income taxes</b>	<b>56,435</b>			<b>41,478</b>	<b>5,162</b>			<b>5,660</b>
Income tax	(17,167)			(11,826)	(5,308)			(5,457)
<b>Consolidated net income</b>	<b>39,268</b>			<b>29,652</b>	<b>(146)</b>			<b>203</b>
Non-controlling Interest Net Income	1			1	0			0
<b>Controlling Interest Net Income</b>	<b>39,269</b>			<b>29,653</b>	<b>(146)</b>			<b>203</b>
<b>Operating EBITDA</b>	<b>141,132</b>	<b>132,783</b>	<b>6%</b>	<b>129,372</b>	<b>28,745</b>	<b>29,923</b>	<b>(4%)</b>	<b>28,745</b>
<b>Earnings per share</b>	<b>0.00</b>			<b>0.00</b>	<b>0.00</b>			<b>0.00</b>

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

as of December 31	
BALANCE SHEET	2016
<b>Total Assets</b>	<b>1,026,587</b>
Cash and Temporary Investments	26,894
Trade Accounts Receivables	18,296
Other Receivables	6,890
Inventories	51,842
Other Current Assets	28,561
Current Assets	132,483
Fixed Assets	318,077
Other Assets	576,027
<b>Total Liabilities</b>	<b>(449,672)</b>
Current Liabilities	(113,722)
Long-Term Liabilities	(320,179)
Other Liabilities	(15,771)
<b>Consolidated Stockholders' Equity</b>	<b>(576,915)</b>
Non-controlling Interest	(5)
Stockholders' Equity Attributable to Controlling Interest	(576,910)

**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 2016 to consolidated interim financial statements, it means CHP financial information together with its subsidiaries. When reference is made in 2015 to combined financial information, it means the combined operations of CHP's subsidiaries.

For the purpose of presenting figures in U.S. dollars, the consolidated balance sheet as of December 31, 2016 has been converted at the exchange rates of 49.72 Philippine pesos per US dollar. The consolidated income statements for the twelve-month period ended December 31, 2016 and the combined financial information for the twelve-month period ended December 31, 2015 have been converted at the exchange rates of 47.67 and 45.61 Philippine pesos per US dollar, respectively, based on the simple average PHP/US\$ of the end-of-month exchange rates for each of the twelve-month periods of 2016 and 2015, respectively. The exchange rates used to convert results for the fourth quarter of 2016 and the fourth quarter of 2015 were 49.29 and 47.01 Philippine pesos per US dollar, respectively, based on the simple average PHP/US\$ end-of-month exchange rates for each of the three-month periods of 2016 and 2015, respectively. The same methodology of converting to US\$ was applied with respect to figures in the pro forma financial information.

**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. As a result, CHP has no historical consolidated financial information for the twelve-month period ended December 31, 2015 or for the three-month period ended December 31, 2015. Furthermore, 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. Correspondingly, the historical consolidated financial information of CHP for the fourth quarter of 2016 is not directly comparable with the first, second and the third quarters of the same year, which was prepared fully or partially under the previous royalty and insurance agreements, as applicable.

For convenience of the reader, and in order to present comprehensive comparative operating information for the twelve-month periods ended December 31, 2016 and 2015, and for the three-month periods ended December 31, 2016 and 2015, CHP prepared pro forma selected consolidated income statement information for the twelve-month period ended December 31, 2016 and for the three-month period ended December 31, 2016, as well as pro forma selected combined income statement information for the twelve-month period ended December 31, 2015, and for the three-month period ended December 31, 2015, 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 both effective from the beginning of each year.

CHP Pro forma consolidated income statement for the twelve-month period ended December 31, 2016, was adjusted beginning on August 1, 2016 to reflect the effects of reinsurance agreements as if the agreements would have been effective beginning January 1, 2016.

CHP Pro forma consolidated income statement for the twelve-month and the three-month periods ended December 31, 2015 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 both the year-to-date and the three-month periods ended December 31, 2015.

In addition:

(1) The Pro Forma income statement for the three-month period ended December 31, 2015 appearing in this report was prepared under the same assumptions used for the Pro Forma combined income statement information for the year ended December 31, 2015 which was included in the Prospectus, with respect to the adjustments associated with the 5% corporate service charges and royalties, and the reinsurance agreements, as if the applicable contracts were in place from January 1, 2015.

*(Continued on page 8)*

(Continued from page 7)

(2) the effects from the new reinsurance agreements appearing in this report's Pro Forma consolidated income statement information for the twelve-month and the three-month periods ended December 31, 2016 and 2015 reflect the actual accounting initiated on August 1, 2016 resulting in an increase in revenue, whereas the effects from the reinsurance agreements included in the Prospectus' Pro Forma consolidated income statement information for the year ended December 31, 2015, for simplicity of the Pro Forma information, were presented reducing operating costs.

Nonetheless, this difference in presentation would have had no effect on the reported Pro Forma operating income, reported Pro Forma Operating EBITDA or reported Pro Forma net income for the year ended December 31, 2015.

(3) the Pro Forma selected combined income statement information for the twelve-month and the three-month periods ended December 31, 2015 were adjusted to reflect depreciation arising from asset revaluation.

(4) 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 IPO-related operating expenses, (b) removing interest payments on short-term debt, and (c) annualizing long-term debt.

**Definition of terms**

PHP refers to Philippine Pesos.

**Free cash flow** equals operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).

**Maintenance capital expenditures** investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies.

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

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

**pp** equals percentage points.

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

**Strategic capital expenditures** investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

**Change in Working capital** in the Free cash flow statements only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.

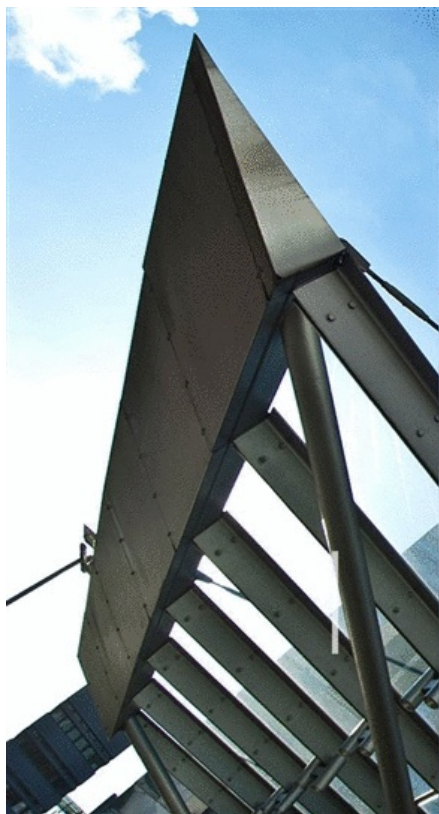
	January - December		Fourth Quarter		January - December	
	2016 average	2015 average	2016 average	2015 average	2016 End of period	2015 End of period
Philippine peso	47.67	45.61	49.29	47.01	49.72	47.06

Amounts provided in units of local currency per US dollar



# 4Q 2016 RESULTS

FEBRUARY 10, 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.

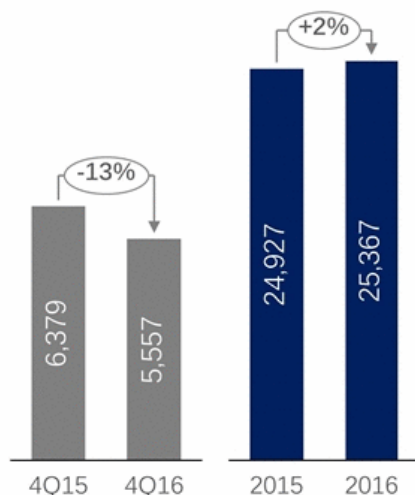
Copyright CEMEX Holdings Philippines, Inc. and its subsidiaries



# Pro Forma Net Sales, Cement Volumes and Prices



Net Sales<sup>1</sup>



	2016 vs. 2015	4Q16 vs. 4Q15	4Q16 vs. 3Q16
Domestic Gray Cement	Volume	1%	(8%)
	Price (USD)	(3%)	(9%)
	Price (PHP)	1%	(5%)

For 2016, increase in **net sales** year-on-year due to increase in volume and price.

**Domestic gray cement volumes** during the fourth quarter of 2016 reflect lower public infrastructure activity versus previous quarters, impact of "La Niña-like" adverse weather conditions, and intensified market competition.

<sup>1</sup> Millions of Philippine Pesos  
 2016 full year pro forma net sales breakdown: 94% cement, 4% insurance revenue, 2% others  
 NOTE: Refer to slides 22 and 23 for information on pro forma adjustments

## Impact of Weather on our Operations

Strong impact in **Visayas and Mindanao markets**, where we distribute our products mainly by sea.

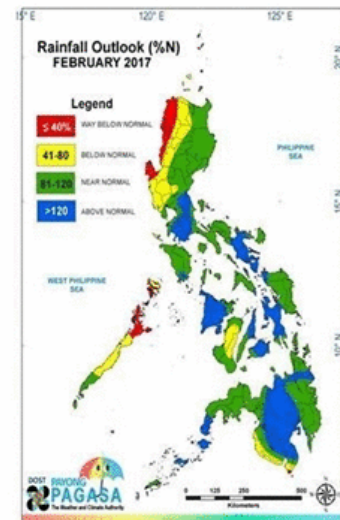
During the fourth quarter of 2016, we experienced downtime of **12 additional days lost** versus fourth quarter of 2015 due to inability to operate at ports.

For 2016, this same downtime was at **28 additional days lost** compared to 2015.

**Sea-bound dispatch volumes** from APO Plant averages around 6 thousand tons per day.

Weather analysts predict that **“La Niña-like” conditions will persist** throughout 1Q17.

February 2017 Forecast  
% of Normal Rainfall<sup>1</sup>



<sup>1</sup> Source: Philippine Atmospheric Geophysical and Astronomical Services Administration (PAGASA) Monthly Rainfall Forecast updated as of January 18, 2017

## Pro Forma Cost of Sales

For 2016, improvement in **cost of sales** mainly driven by lower energy costs, more than offsetting higher proportion of cement volumes imported.

We **imported 240 thousand tons of cement** out of 5.1 million total volume sold.

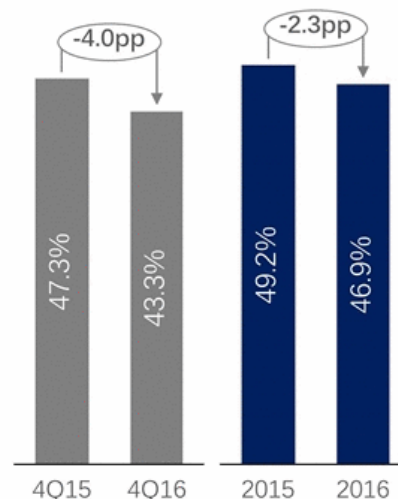
**Fuel**, as a percentage of cost of sales, decreased to 16% from 22% in 2015.

**Power**, as a percentage of cost of sales, decreased to 22% from 26% in 2015.

**Our plants** continue to run at above 90% efficiency.

For 2017, we anticipate **increasing cement production capability by 300 thousand tons** via improvements and modifications in our kilns as well as clinker factor gains.

Cost of Sales  
(% of net sales)



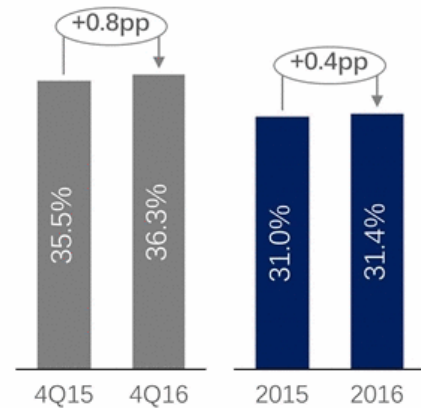
NOTE: Refer to slides 22 and 23 for information on pro forma adjustments

# Pro Forma Operating Expenses

For both the fourth quarter and full year of 2016, higher **operating expenses**, as a percentage to net sales, were mainly due to increases in SG&A items, driven by organic cost increases.

Distribution expenses, as a percentage to net sales, have remained flat year-on-year, for both the full year and fourth quarter of 2016.

Operating Expenses  
(% of net sales)



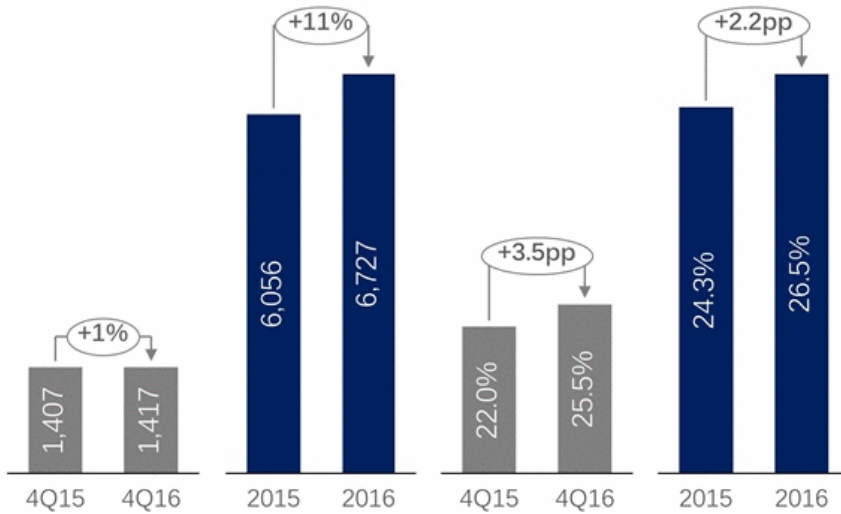
NOTE: Refer to slides 22 and 23 for information on pro forma adjustments

# Pro Forma Operating EBITDA and Operating EBITDA Margin



Operating EBITDA<sup>1</sup>

Operating EBITDA Margin  
(% of net sales)



Improvement in pro forma **operating EBITDA** resulted from lower cost of sales, despite decline in revenues.

Pro forma **operating EBITDA margin** improved by 2.2pp in 2016.

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

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

**Infrastructure spending** continued to decelerate during the second half of 2016, attributed to transition in government.

We observed more projects being completed, rather than new projects being started.

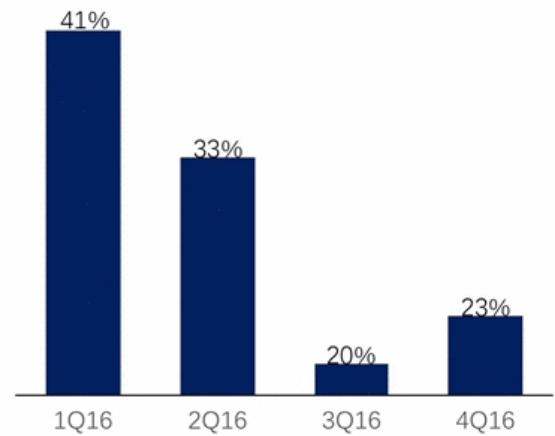
**Airport Public-Private Partnership (PPP) project bundle**, initially scheduled to be awarded in the fourth quarter of 2016, was put up for re-bid and awarding delayed.

We remain confident in the **multiplier effect of government investment in infrastructure** and government's ability to support it from the current fiscal program.

Anticipate renewed public construction activity in the second half of 2017

Drive greater confidence that should enable robust private spending

2016 Year-on-year Public Construction Spending Growth<sup>1</sup>



<sup>1</sup> Source: Philippine Statistics Authority (PSA) report on Gross Value Added in Public Construction (Constant 2000 prices)



**Personal remittances** during the first eleven months of 2016 grew to US\$27 billion or 5.1% higher compared with the same period last year.

Philippine Statistics Authority (PSA) reports that the floor area of **approved residential building permits** increased by 8% in the third quarter of 2016 against same period last year.

In 2017, **social housing program and tax reforms** anticipated to trigger more investment.



PSA reports that the floor area of **approved non-residential building permits** declined by 5% in the third quarter of 2016 on a year-on-year basis.

Uncertainty surrounding **Business Process Outsourcing (BPO) industry**.

Based on labor and cost arbitrage, the Philippines remains an attractive location for BPO's.

**Inbound tourists** in 2016 totaled 6.0 million arrivals, an increase of 11% versus the same period last year.



## Solid Plant Capacity Expansion



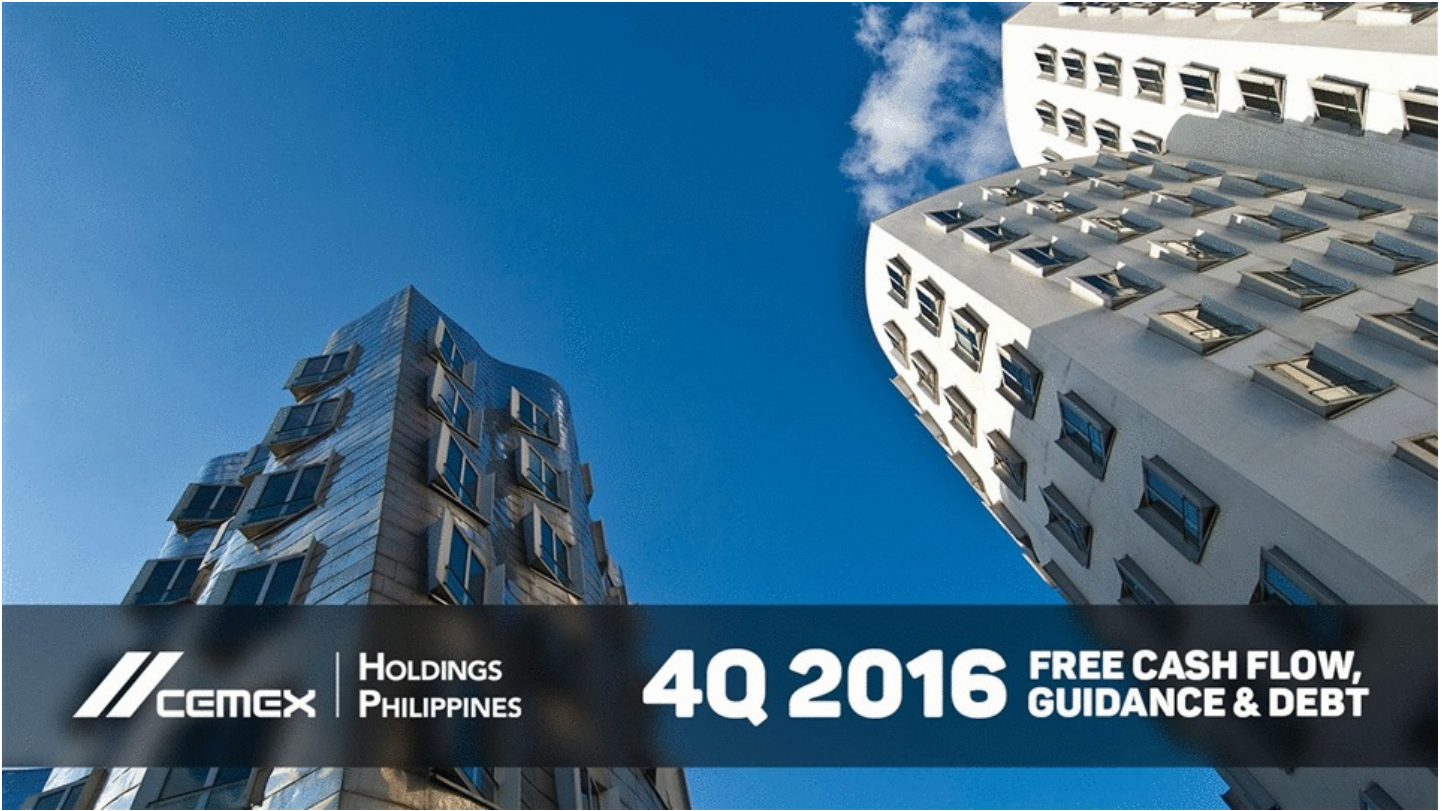
Delays in obtaining **regulatory approvals** from the Department of Environment and Natural Resources.

New line estimated to **start operations** fourth quarter of 2019.

Activities are continuing insofar as **equipment deliveries and detailed engineering** are concerned.

Estimate of the **total cost of the project still remains** (US\$ 225 million).

Until the project is completed, fully capable to serve market through **logistics network and production improvements**.



**CEMEX** | HOLDINGS  
PHILIPPINES

# 4Q 2016 FREE CASH FLOW, GUIDANCE & DEBT

## Pro Forma Free Cash Flow



	January - December			Fourth Quarter		
	2016	2015	% var	2016	2015	% var
Operating EBITDA	6,727	6,056	11%	1,417	1,407	1%
- Net Financial Expenses	1,404			339		
- Maintenance Capex	534			341		
- Change in Working Capital	(378)			306		
- Taxes Paid	1,240			388		
- Other Cash Items (net)	32			35		
<b>Free Cash Flow after Maintenance Capex</b>	<b>3,896</b>			<b>7</b>		
- Strategic Capex	796			145		
<b>Free Cash Flow</b>	<b>3,099</b>			<b>(138)</b>		

Millions of Philippine Pesos

For 2016, on a pro forma basis, 58% percent **conversion from operating EBITDA to free cash flow** after maintenance CAPEX.

During the fourth quarter, we made **investments in our plants** to anticipate higher volumes in 2017.

Maintenance CAPEX reflects efforts to upgrade facilities in Solid Plant.

Built up clinker inventories, to be consumed during scheduled maintenance works in the first half of 2017.

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

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



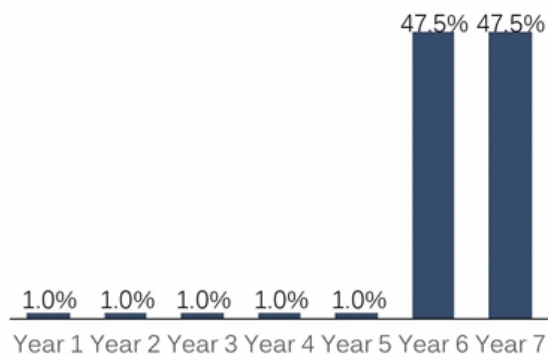
On February 1, 2017, **signed Senior Unsecured Peso Term Loan Facility Agreement** with BDO Unibank, Inc. (BDO) to refinance majority of CHP's long-term debt with New Sunward Holding B.V.

## Terms & Conditions:

Amount:	Up to PHP equivalent of US\$ 280 million
Loan Structure:	60% Variable rate tranche 40% Fixed rate tranche
Tenor:	7 years (6 years average life)
Interest Rate <sup>1</sup> :	5.6205% for Fixed rate tranche
Pre-payment Conditions:	Variable tranche can be pre-paid with no penalties Fixed tranche can be pre-paid with the following fees: 2.00% until 30th month 1.25% from 30th up to 48th month 0.50% from 48th up to 72nd month
Financial Covenants:	Leverage Ratio should be less than or equal to 4x Coverage Ratio should be less than or equal to 4x

<sup>1</sup> Before taxes and fees

Debt Maturity Profile (%)



## 2017 Guidance



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Cement volumes	7%	
Capital expenditures	PHP 868 million	Maintenance CAPEX
	PHP 889 million	Solid Plant Expansion CAPEX
	PHP 277 million	Other Strategic CAPEX
	PHP 2,034 million	Total CAPEX

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## Initiatives for 2017

- ✓ Ramp up domestic production capability to lessen imported cement requirements.
- ✓ Take price positions on many of our energy needs.
- ✓ Substantially reduce foreign exchange exposure, and lower interest expense through refinancing long-term debt with New Sunward Holding B.V.
- ✓ Continue to seek ways to optimize logistics operations and overhead structure.





# 4Q 2016 APPENDIX

# Income Statement Information



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

INCOME STATEMENT	January - December			Fourth Quarter				
	2016	2015	% var	2016	2016	2015	% var	2016
	Pro Forma <sup>1</sup>	Pro Forma <sup>1</sup>		Actual	Pro Forma <sup>1</sup>	Pro Forma <sup>1</sup>		Actual
Net sales	25,366,667	24,927,203	2%	24,806,099	5,557,360	6,379,258	(13%)	5,557,360
Cost of sales	(11,885,883)	(12,268,630)	3%	(11,885,883)	(2,408,348)	(3,018,622)	20%	(2,408,348)
<b>Gross profit</b>	<b>13,480,784</b>	<b>12,658,573</b>	<b>6%</b>	<b>12,920,216</b>	<b>3,149,012</b>	<b>3,360,636</b>	<b>(6%)</b>	<b>3,149,012</b>
Operating expenses	(7,974,576)	(7,721,846)	(3%)	(7,974,576)	(2,015,987)	(2,265,227)	11%	(2,015,987)
<b>Operating earnings before other expenses, net</b>	<b>5,506,208</b>	<b>4,936,727</b>	<b>12%</b>	<b>4,945,640</b>	<b>1,133,025</b>	<b>1,095,409</b>	<b>3%</b>	<b>1,133,025</b>
Other expenses, net	(31,853)			(319,783)	(34,796)			(10,239)
<b>Operating earnings</b>	<b>5,474,355</b>			<b>4,625,857</b>	<b>1,098,229</b>			<b>1,122,786</b>
Financial expenses	(1,371,585)			(1,236,021)	(347,680)			(347,680)
Other financial income (expenses), net	(1,412,625)			(1,412,625)	(496,129)			(496,129)
<b>Net income before income taxes</b>	<b>2,690,145</b>			<b>1,977,211</b>	<b>254,420</b>			<b>278,977</b>
Income tax	(818,294)			(563,744)	(261,601)			(268,968)
<b>Consolidated net income</b>	<b>1,871,851</b>			<b>1,413,467</b>	<b>(7,181)</b>			<b>10,009</b>
Non-controlling Interest Net Income	24			24	5			5
<b>Controlling Interest Net Income</b>	<b>1,871,875</b>			<b>1,413,491</b>	<b>(7,176)</b>			<b>10,014</b>
<b>Operating EBITDA</b>	<b>6,727,481</b>	<b>6,056,135</b>	<b>11%</b>	<b>6,166,913</b>	<b>1,416,710</b>	<b>1,406,613</b>	<b>1%</b>	<b>1,416,710</b>
<b>Earnings per share</b>	<b>0.66</b>			<b>0.50</b>	<b>(0.00)</b>			<b>0.00</b>

<sup>1</sup> Refer to slides 22 and 23 for information on pro forma adjustments



# Income Statement Information

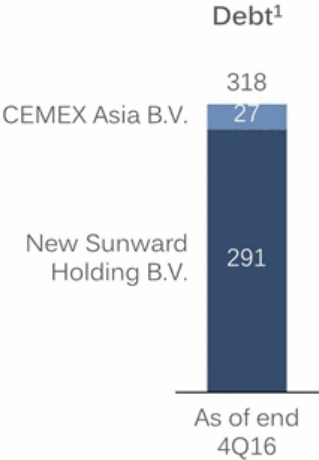


(Thousands of U.S. Dollars, except per share amounts)

INCOME STATEMENT	January - December			Fourth Quarter				
	2016	2015	% var	2016	2016	2015	% var	2016
	Pro Forma <sup>1</sup>	Pro Forma <sup>1</sup>		Actual	Pro Forma <sup>1</sup>	Pro Forma <sup>1</sup>		Actual
Net sales	532,154	546,539	(3%)	520,394	112,760	135,705	(17%)	112,760
Cost of sales	(249,348)	(268,995)	7%	(249,348)	(48,866)	(64,215)	24%	(48,866)
<b>Gross profit</b>	<b>282,806</b>	<b>277,544</b>	<b>2%</b>	<b>271,046</b>	<b>63,894</b>	<b>71,490</b>	<b>(11%)</b>	<b>63,894</b>
Operating expenses	(167,294)	(169,305)	1%	(167,294)	(40,905)	(48,188)	15%	(40,905)
<b>Operating earnings before other expenses, net</b>	<b>115,512</b>	<b>108,239</b>	<b>7%</b>	<b>103,752</b>	<b>22,989</b>	<b>23,302</b>	<b>(1%)</b>	<b>22,989</b>
Other expenses, net	(668)			(6,709)	(706)			(208)
<b>Operating earnings</b>	<b>114,844</b>			<b>97,043</b>	<b>22,283</b>			<b>22,781</b>
Financial expenses	(28,774)			(25,930)	(7,054)			(7,054)
Other financial income (expenses), net	(29,635)			(29,635)	(10,067)			(10,067)
<b>Net income before income taxes</b>	<b>56,435</b>			<b>41,478</b>	<b>5,162</b>			<b>5,660</b>
Income tax	(17,167)			(11,826)	(5,308)			(5,457)
<b>Consolidated net income</b>	<b>39,268</b>			<b>29,652</b>	<b>(146)</b>			<b>203</b>
Non-controlling Interest Net Income	1			1	0			0
<b>Controlling Interest Net Income</b>	<b>39,269</b>			<b>29,653</b>	<b>(146)</b>			<b>203</b>
<b>Operating EBITDA</b>	<b>141,132</b>	<b>132,783</b>	<b>6%</b>	<b>129,372</b>	<b>28,745</b>	<b>29,923</b>	<b>(4%)</b>	<b>28,745</b>
<b>Earnings per share</b>	<b>0.00</b>			<b>0.00</b>	<b>0.00</b>			<b>0.00</b>

<sup>1</sup> Refer to slides 22 and 23 for information on pro forma adjustments

# 2016 Debt Information



2016 Net Debt to EBITDA: 2.3x

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

# Definitions



<b>PHP</b>	Philippine Pesos
<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>Net Debt</b>	Total debt minus cash and cash equivalents.
<b>Operating EBITDA</b>	Operating earnings before other expenses, net, plus depreciation and operating amortization.
<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>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.

## Presentation of Pro Forma Financial Information



(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. As a result, CHP has no historical consolidated financial information for the twelve-month period ended December 31, 2015 or for the three-month period ended December 31, 2015. Furthermore, 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. Correspondingly, the historical consolidated financial information of CHP for the fourth quarter of 2016 is not directly comparable with the first, second and third quarters of the same year, which was prepared fully or partially under the previous royalty and insurance agreements, as applicable.

For convenience of the reader, and in order to present comprehensive comparative operating information for the twelve-month periods ended December 31, 2016 and 2015, and for the three-month periods ended December 31, 2016 and 2015, CHP prepared pro forma selected consolidated income statement information for the twelve-month period ended December 31, 2016 and for the three-month period ended December 31, 2016, as well as pro forma selected combined income statement information for the twelve-month period ended December 31, 2015, and for the three-month period ended December 31, 2015, 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 both effective from the beginning of each year.

CHP Pro forma consolidated income statement for the twelve-month period ended December 31, 2016, was adjusted beginning on August 1, 2016 to reflect the effects of the reinsurance agreements as if the agreements would have been effective beginning January 1, 2016.

(Continued in slide 23)

(Continued from slide 22)

CHP Pro forma consolidated income statement for the twelve-month and the three-month periods ended December 31, 2015 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 both the year-to-date and the three-month periods ended December 31, 2015.

In addition:

(1) The Pro Forma income statement for the three-month period ended December 31, 2015 appearing in this report was prepared under the same assumptions used for the Pro Forma combined income statement information for the year ended December 31, 2015 which was included in the Prospectus, with respect to the adjustments associated with the 5% corporate service charges and royalties, and the reinsurance agreements, as if the applicable contracts were in place from January 1, 2015.

(2) the effects from the new reinsurance agreements appearing in this report's Pro Forma consolidated income statement information for the twelve-month and the three-month periods ended December 31, 2016 and 2015 reflect the actual accounting initiated on August 1, 2016 resulting in an increase in revenue, whereas the effects from the reinsurance agreements included in the Prospectus' Pro Forma consolidated income statement information for the year ended December 31, 2015, for simplicity of the Pro Forma information, were presented reducing operating costs. Nonetheless, this difference in presentation would have had no effect on the reported Pro Forma operating income, reported Pro Forma Operating EBITDA or reported Pro Forma net income for the year ended December 31, 2015.

(3) the Pro Forma selected combined income statement information for the twelve-month and the three-month periods ended December 31, 2015 were adjusted to reflect depreciation arising from asset revaluation.

(4) 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 IPO-related operating expenses, (b) removing interest payments on short-term debt, and (c) annualizing long-term debt.

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## Contact Information



### Investor Relations

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+632 849 3600

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

### Stock Information

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PSE:  
CHP