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

FORM 6-K

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

For the month of May, 2019

Commission File Number: 001-14946

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

(Translation of Registrant's name into English)

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

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

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

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

Contents

On May 6, 2019 — CEMEX, S.A.B. de C.V. (NYSE:CMX) (“CEMEX”), informed the Mexican Stock Exchange (*Bolsa Mexicana de Valores*) that CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”), an indirect subsidiary of CEMEX listed in the Philippine Stock Exchange, announced that CHP’s first quarter 2019 presentation and first quarter 2019 report, both filed in a 6-K Form on April 25, 2019, were amended to reflect minor adjustments due to PFRS 16 (Leases) re-classification, pertaining to both 2019 and 2018 for the following concepts:

- For Income Statement: Cost of Sales, Operating EBITDA, Financial Expenses, and Consolidated Net Income
- For Balance Sheet: Fixed Assets, Deferred Tax Asset, Other Assets (Total), Total Assets, Other Current Liabilities, Current Liabilities (Total), Deferred Tax Liability, Other Liabilities, Total Liabilities, Stockholders’ Equity Attributable to Controlling Interest, and Total Stockholders’ Equity

These adjustments do not affect or impact CEMEX’s first quarter 2019 results filed in a 6-K Form on April 25, 2019.

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: May 6, 2019

By:

/s/ Rafael Garza Lozano

Name: Rafael Garza Lozano

Title: Chief Comptroller

EXHIBIT INDEX

EXHIBIT
NO.

DESCRIPTION

- | | |
|----|--|
| 1. | First quarter 2019 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX). |
| 2. | Presentation regarding first quarter 2019 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX). |



2019

FIRST QUARTER RESULTS

- **Stock Listing Information**
Philippine Stock Exchange
Ticker: CHP
- **Investor Relations**
+ 632 849 3600
E-Mail:
chp.ir@cemex.com

	January - March			First Quarter		
	2019	2018	% var	2019	2018	% var
Net sales	6,237	5,891	6%	6,237	5,891	6%
Gross profit	2,313	2,466	(6%)	2,313	2,466	(6%)
as % of net sales	37%	42%	(5pp)	37%	42%	(5pp)
Operating earnings before other expenses, net	625	593	5%	625	593	5%
as % of net sales	10%	10%	0 pp	10%	10%	0 pp
Controlling interest net income (loss)	169	69	145%	169	69	145%
Operating EBITDA	1,096	1,021	7%	1,096	1,021	7%
as % of net sales	18%	17%	1 pp	18%	17%	1 pp
Free Cash Flow after maintenance capital expenditures	848	858	(1%)	848	858	(1%)
Free Cash Flow	783	743	5%	783	743	5%
Net debt ¹	15,146	13,476	12%	15,146	13,476	12%
Total debt ²	19,031	15,327	24%	19,031	15,327	24%
Earnings per share ³	0.03	0.01	145%	0.03	0.01	145%

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

¹ U.S. dollar debt converted using end-of-period exchange rate. See Debt Information on page 4 and Exchange Rates on page 8 for more detail.

² In Philippine Pesos

Net sales increased by 6% year-over-year during the quarter due to higher prices, a result of price adjustments implemented during 2018.

Cost of sales was at 63% of sales during the quarter versus 58% in the same period of 2018. The increase was mainly due to scheduled kiln maintenance in Solid Cement plant, and cement imports and outsourced clinker carried over resulting from the Naga landslide incident.

Fuel costs accounted for 18% of cost of sales, a decrease of 9 pp year-over-year due to use of hedged coal inventory and Solid kiln maintenance.

Power costs accounted for 18% of cost of sales, a decrease of 4 pp year-over-year resulting from more competitive contracted power rates and lower power consumption.

Operating expenses, as a percentage of sales, during the quarter decreased by 5 pp compared to the same period in 2018.

Distribution expenses, as a percentage of sales, decreased by 4 pp year-over-year mainly due to supply-chain-optimization initiatives, and higher sales from cement imports carried over resulting from the Naga landslide incident.

Selling and administrative expenses, as a percentage of sales, decreased by 1 pp year-over-year.

Operating EBITDA during the quarter increased by 7% year-over-year due to savings in distribution expenses, while increased cost of sales were mitigated by higher year-over-year prices.

Operating EBITDA margin during the quarter was slightly higher year-over-year at 18%.

Controlling interest net income for the quarter was 145% higher year-over-year at PHP 169 million mainly due to lower foreign-exchange losses and higher operating earnings.

Total debt at the end of March 2019 stood at PHP 19,031 million, of which PHP 13,232 million pertained to long-term debt owed to BDO Unibank, Inc.

Domestic Gray Cement	January - March	First Quarter	First Quarter 2019
	2019 vs. 2018	2019 vs. 2018	vs. Fourth Quarter 2018
Volume	(1%)	(1%)	9%
Price in PHP	7%	7%	4%

Our domestic cement volumes decreased by 1% year-over-year during the quarter as sales volumes were still recovering at the start of the year from the impact of the September 2018 landslide in Naga City, Cebu, near our APO plant. Sales volumes, however, increased throughout the quarter, reaching an all-time high in monthly sales volume during March. Industry growth was driven by a strong residential sector and sustained public infrastructure spending.

Our domestic cement prices were 4% higher sequentially during the quarter, reflecting a consolidation of price adjustments implemented in December 2018 due to the impact of the landslide. Product mix effect also positively affected weighted-average prices, as well as a low base of comparison from the first two months of 4Q18.

Our domestic cement prices were 7% higher year-over-year, a result of price adjustments implemented during 2018.

Operating EBITDA and Free Cash Flow

	January - March			First Quarter		
	2019	2018	% var	2019	2018	% var
Operating earnings before other expenses, net	625	593	5%	625	593	5%
+ Depreciation and operating amortization	471	429		471	429	
EBITDA	1,096	1,021	7%	1,096	1,021	7%
- Net Financial Expense	355	249		355	249	
- Maintenance CAPEX	90	80		90	80	
- Change in Working Capital	(283)	(266)		(283)	(266)	
- Taxes Paid	92	104		92	104	
- Other Cash Items (net)	(6)	(2)		(6)	(2)	
Free Cash Flow after maintenance capital expenditures	848	858	(1%)	848	858	(1%)
- Strategic CAPEX	65	114		65	114	
Free Cash Flow	783	743	5%	783	743	5%

In millions of Philippine Pesos

Debt Information

	First Quarter			Fourth Quarter	First Quarter	
	2019	2018	% var	2018	2019	2018
Total debt¹	19,031	15,327	24%	17,377		
Short term	6%	3%		7%		
Long term	94%	97%		93%		
Cash and cash equivalents	3,885	1,851	110%	1,814		
Net debt	15,146	13,476	12%	15,563		
Currency denomination						
U.S. dollar					25%	2%
Philippine peso					75%	98%
Interest rate						
Fixed					35%	43%
Variable					65%	57%

In millions of Philippine Pesos, except percentages

¹ U.S. dollar debt converted using end-of-period exchange rate. See Exchange Rates on page 8 for more detail.

Income Statement & Balance Sheet Information

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

INCOME STATEMENT	January - March			First Quarter		
	2019	2018	% Var.	2019	2018	% Var.
Net sales	6,237,427	5,891,259	6%	6,237,427	5,891,259	6%
Cost of sales	(3,924,246)	(3,425,635)	(15%)	(3,924,246)	(3,425,635)	(15%)
Gross profit	2,313,181	2,465,624	(6%)	2,313,181	2,465,624	(6%)
Selling and Administrative expenses	(735,596)	(744,981)	1%	(735,596)	(744,981)	1%
Distribution expenses	(952,950)	(1,128,106)	16%	(952,950)	(1,128,106)	16%
Operating earnings before other expenses, net	624,635	592,537	5%	624,635	592,537	5%
Other income (expenses), net	6,392	2,276	181%	6,392	2,276	181%
Operating earnings	631,027	594,813	6%	631,027	594,813	6%
Financial expenses, net	(355,236)	(248,699)	(43%)	(355,236)	(248,699)	(43%)
Foreign exchange gain (loss), net	(17,276)	(287,440)	94%	(17,276)	(287,440)	94%
Net income (loss) before income tax	258,515	58,674	341%	258,515	58,674	341%
Income tax (expense) benefit	(89,876)	10,260	N/A	(89,876)	10,260	N/A
Consolidated net income (loss)	168,639	68,934	145%	168,639	68,934	145%
Non-controlling interest net loss	7	10	(30%)	7	10	(30%)
Controlling interest net income (loss)	168,646	68,944	145%	168,646	68,944	145%
Operating EBITDA	1,095,935	1,021,402	7%	1,095,935	1,021,402	7%
Earnings (loss) of continued operations per share	0.03	0.01	145%	0.03	0.01	145%

BALANCE SHEET	As of March 31			As of December		
	2019	2018	% Var.	2018	% Var.	
Total assets	59,890,672	55,345,785	8%	58,058,769	3%	
Cash and cash equivalents	3,885,268	1,850,878	110%	1,813,665	114%	
Derivative asset	17,020	0		12,875	32%	
Trade Accounts Receivables	1,082,287	986,253	10%	708,906	53%	
Other Receivables	90,122	357,001	(75%)	103,396	(13%)	
Insurance Claims and Premium Receivables	638,466	0		949,983	(33%)	
Inventories	3,447,227	2,692,510	28%	3,488,178	(1%)	
Assets held for sale	0	111,348		0		
Other Current Assets	1,551,920	1,606,962	(3%)	1,677,670	(7%)	
Current assets	10,712,310	7,604,952	41%	8,754,673	22%	
Fixed Assets	17,472,779	17,936,305	(3%)	17,768,023	(2%)	
Investments in an Associate and Other Investments	14,097	15,407	(9%)	14,097	0%	
Other Assets and Noncurrent Accounts Receivables	974,819	724,870	34%	818,247	19%	
Advances to Contractors	2,069,601	0		2,069,601	0%	
Deferred Income Taxes - net	787,372	1,204,557	(35%)	774,434	2%	
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%	
Other assets	31,705,583	29,804,528	6%	31,536,073	1%	
Total liabilities	30,985,908	25,753,982	20%	29,332,803	6%	
Current Liabilities	10,651,665	7,753,418	37%	10,534,045	1%	
Long-Term Liabilities	17,657,643	14,681,204	20%	16,009,642	10%	
Deferred Tax Liability	129,659	56,279	130%	147,387	(12%)	
Other Liabilities	2,546,941	3,263,081	(22%)	2,641,729	(4%)	
Total stockholders' equity	28,904,765	29,591,803	(2%)	28,725,966	1%	
Non-controlling interest	186	212	(12%)	193	(4%)	
Stockholders' Equity Attributable to Controlling Interest	28,904,579	29,591,591	(2%)	28,725,773	1%	

Income Statement & Balance Sheet Information

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

INCOME STATEMENT	January - March			First Quarter		
	2019	2018	% Var.	2019	2018	% Var.
Net sales	119,705	113,618	5%	119,705	113,618	5%
Cost of sales	(75,312)	(66,066)	(14%)	(75,312)	(66,066)	(14%)
Gross profit	44,393	47,552	(7%)	44,393	47,552	(7%)
Selling and Administrative expenses	(14,117)	(14,369)	2%	(14,117)	(14,369)	2%
Distribution expenses	(18,288)	(21,756)	16%	(18,288)	(21,756)	16%
Operating earnings before other expenses, net	11,988	11,427	5%	11,988	11,427	5%
Other income (expenses), net	123	44	180%	123	44	180%
Operating earnings	12,111	11,471	6%	12,111	11,471	6%
Financial income (expense), net	(6,817)	(4,796)	(42%)	(6,817)	(4,796)	(42%)
Foreign exchange gain (loss), net	(332)	(5,544)	94%	(332)	(5,544)	94%
Net income (loss) before income tax	4,962	1,131	339%	4,962	1,131	339%
Income tax (expense) benefit	(1,725)	198	N/A	(1,725)	198	N/A
Consolidated net income (loss)	3,237	1,329	144%	3,237	1,329	144%
Non-controlling interest net loss	0	0		0	0	
Controlling interest net income (loss)	3,237	1,329	144%	3,237	1,329	144%
Operating EBITDA	21,033	19,699	7%	21,033	19,699	7%
Earnings (loss) of continued operations per share	-	-		-	-	

BALANCE SHEET	As of March 31			As of December 31	
	2019	2018	% Var.	2018	% Var.
Total assets	1,140,775	1,061,077	8%	1,104,199	3%
Cash and cash equivalents	74,005	35,485	109%	34,493	115%
Derivative Asset	324	0		245	32%
Trade Accounts Receivables	20,615	18,908	9%	13,482	53%
Other Receivables	1,717	6,844	(75%)	1,966	(13%)
Insurance Claims and Premium Receivables	12,161	0		18,067	(33%)
Inventories	65,661	51,620	27%	66,340	(1%)
Assets Held for Sale	0	2,135		0	
Other Current Assets	29,560	30,808	(4%)	31,907	(7%)
Current Assets	204,044	145,800	40%	166,502	23%
Fixed Assets	332,815	343,871	(3%)	337,924	(2%)
Investments in an Associate and Other Investments	269	295	(9%)	268	0%
Other Assets and Noncurrent Accounts Receivables	18,568	13,897	34%	15,562	19%
Advances to Contractors	39,421	0		39,361	0%
Deferred Income Taxes - net	14,998	23,094	(35%)	14,729	2%
Goodwill	530,661	534,120	(1%)	529,853	0%
Other Assets	603,916	571,406	6%	599,773	1%
Total Liabilities	590,208	493,750	20%	557,870	6%
Current liabilities	202,889	148,647	36%	200,343	1%
Long-Term Liabilities	336,336	281,465	19%	304,482	10%
Deferred Tax Liability	2,470	1,079	129%	2,803	(12%)
Other Liabilities	48,513	62,559	(22%)	50,242	(3%)
Consolidated Stockholders' Equity	550,567	567,328	(3%)	546,329	1%
Non-controlling Interest	4	4	(13%)	4	(3%)
Stockholders' Equity Attributable to Controlling Interest	550,563	567,323	(3%)	546,325	1%

Newly issued PFRS effective in 2019

PFRS 16, Leases ("PFRS 16")

In summary, beginning January 1, 2019, PFRS 16 introduces a single lessee accounting model and requires a lessee to recognize, for all leases, allowing exemptions in case of leases with a term of less than 12 months or when the underlying asset is of low value, assets for the right-of-use of the underlying asset against a corresponding financial liability, representing the net present value of estimated lease payments under the contract, with a single income statement model in which a lessee recognizes amortization of the right-of-use asset and interest on the lease liability. After concluding the inventory and measurement of its leases, CEMEX Holdings Philippines, Inc. and Subsidiaries adopted PFRS 16 using the full retrospective approach by means of which it determined an opening cumulative effect in its statement of financial position as of January 1, 2018 as follows:

(Thousands of Philippine Pesos)	As of January 1, 2018
Assets for the right-of-use	2,167,178
Deferred income tax assets	1,067,565
Deferred income tax liability	(92,674)
Lease liabilities	2,318,299
Retained earnings ¹	1,951,819

¹ The initial effect in retained earnings refers to a temporary difference between the straight-line amortization expense of the right-of-use asset and the amortization of the financial liability under the effective interest rate method since origination of the contracts. This difference will reverse over the remaining term of the contracts.

CEMEX Holdings Philippines, Inc. and Subsidiaries modified the previously reported income statement for the three-month period ended March 31, 2018 to give effect to the retrospective adoption of PFRS 16, as follows:

SELECTED INFORMATION INCOME STATEMENT (Thousands of Philippine Pesos)	As originally reported		As modified	
	Jan-Mar	First Quarter	Jan-Mar	First Quarter
	Revenues	5,891,259	5,891,259	5,891,259
Cost of sales	(3,445,425)	(3,445,425)	(3,425,635)	(3,425,635)
Operating expenses	(1,889,136)	(1,889,136)	(1,873,087)	(1,873,087)
Other expenses, net	2,276	2,276	2,276	2,276
Financial (income) expense and others, net	(455,528)	(455,528)	(536,139)	(536,139)
Earnings before income tax	103,446	103,446	58,674	58,674
Income tax	(3,164)	(3,164)	10,260	10,260
Earnings from continuing operations	100,282	100,282	68,944	68,944

As of March 31, 2019 and December 31, 2018, assets for the right-of-use amounted to PHP 2,039.4 million and PHP 2,150.7 million, respectively. In addition, financial liabilities related to lease contracts amounted to PHP 2,250.6 million as of March 31, 2019 and PHP 2,359.6 million as of December 31, 2018 and were included within "Debt and other financial liabilities."

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 2019 and 2018 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 March 31, 2019 has been converted at the end of period exchange rate of 52.50 Philippine pesos per US dollar while the consolidated income statement for the three-month period ended March 31, 2019 has been converted at the January to March 2019 average exchange rate of 52.11 Philippine pesos per US dollar.

Definition of terms

PHP refers to Philippine Pesos.

pp equals percentage points.

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

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

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

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

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

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

Net debt equals total debt minus cash and cash equivalents.

Exchange Rates	January - March		First Quarter		January - March	
	2019 average	2018 average	2019 average	2018 average	2019 End of period	2018 End of period
Philippine peso	52.11	51.85	52.11	51.85	52.50	52.16
Amounts provided in units of local currency per US dollar						



 **CEMEX** | **HOLDINGS
PHILIPPINES**

1Q 2019 RESULTS

April 26, 2019

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

- ✓ Major works for **Solid Cement new line expansion** to start in 2019  **Ceremonial groundbreaking** on April 25
- ✓ **Implement new supply chain initiatives** to lower distribution cost as a percentage to sales by 1 to 2 pp  Achieved **4 pp reduction** year-over-year in the first quarter
- ✓ **Further increase in cement production** via lower clinker utilization  **3 pp lower** clinker utilization in the first quarter compared to full year 2018
- ✓ **Shift in coal mix** for greater cost efficiency  **Shift to new lower-grade coal mix** in coming quarters. Utilized hedged coal inventory during 1Q19.
- ✓ **Scheduled Solid Cement kiln maintenance** in January¹  **Successfully executed** with no interruption to kiln operation following start-up

¹ Following uninterrupted production for 25 months

Domestic Cement Volumes and Prices

		1Q19 vs. 1Q18	1Q19 vs. 4Q18
Domestic Cement	Volume	(1%)	9%
	Price (PHP)	7%	4%

Domestic cement volumes decreased by 1% year-over-year during the first quarter

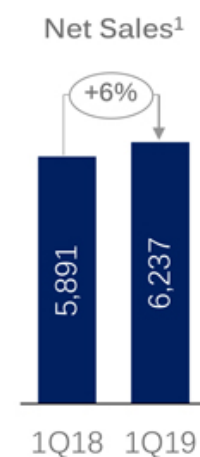
- Sales volumes were still recovering at the start of the year from the impact of the September 2018 landslide in Naga City, Cebu, near our APO plant
- Sales volumes increased throughout the quarter, reaching an all-time high in monthly sales volume during March
- Growth was driven by a strong residential sector and sustained public infrastructure spending

Sequential **domestic cement prices** increased by 4%, reflecting:

- A consolidation of price adjustments implemented in December 2018 due to the impact of the landslide
- Product mix effect positively affecting weighted-average prices
- A low base of comparison from the first two months of 4Q18

Domestic cement prices were 7% higher year-over-year, a result of price adjustments implemented during 2018

Net sales during the first quarter grew 6% year-over-year



¹ Millions of Philippine Pesos

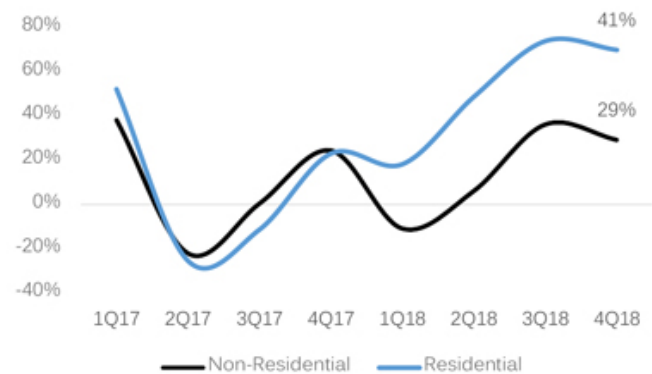
Strong demand growth seen during the quarter, with the residential segment growing faster than the non-residential segment.

Construction employment rose by 13% year-over-year during the first quarter and reached its highest all-time level.

Residential segment growth is expected to continue, as residential sites outside of NCR are developed. In addition, higher demand anticipated from Central Luzon and CALABARZON regions tied to upcoming transport infrastructure such as the MRT7 and other South Luzon projects.

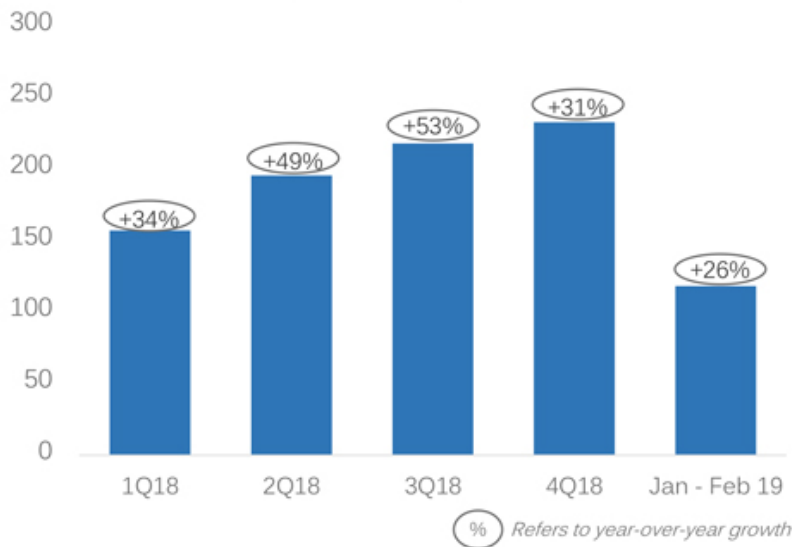
Non-residential activity to be driven by demand for office spaces from outsourcing and gaming firms, and flexible working spaces. Investments in industrial projects should be supported by infrastructure projects, development of manufacturing hubs, and growth of manufacturing sub-sectors on the back of strong consumption.

Approved Building Permits
Year-over-year growth
based on floor area¹



¹ Source: Philippine Statistics Authority

Disbursements on Infrastructure and Capital Outlays
(in PHP billion)¹



Infrastructure and Capital Outlays in the first two months of 2019 grew by 26% mainly due to payments of infrastructure projects and contracts that have recently been completed.

Groundbreaking for several big-ticket projects, funded with sources outside of the national budget, was seen during the first quarter. These projects include the Metro Manila Subway (Japanese-aid funded) and the Cavite-Laguna Expressway (PPP).

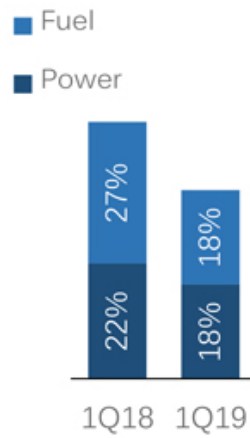
Disbursements for public investments should rise in the second half of the year once pre-construction works and awarding of contracts are concluded following the recent signing of the 2019 General Appropriations Act.

Source: ¹ Department of Budget and Management; Department of Finance
² Philippine Statistics Authority

Cost of Sales
(% of sales)



Fuel and Power
(% of cost of sales)



Cost of sales, as a percentage of sales, was 5 pp higher year-over-year mainly due to scheduled kiln maintenance in Solid Cement plant, and cement imports and outsourced clinker carried over resulting from the Naga landslide incident.

Fuel costs accounted for 18% of cost of sales, a decrease of 9 pp year-over-year due to use of hedged coal inventory and Solid kiln maintenance.

Power costs accounted for 18% of cost of sales, a decrease of 4 pp year-over-year resulting from more competitive contracted power rates and lower power consumption.

Distribution
(% of net sales)



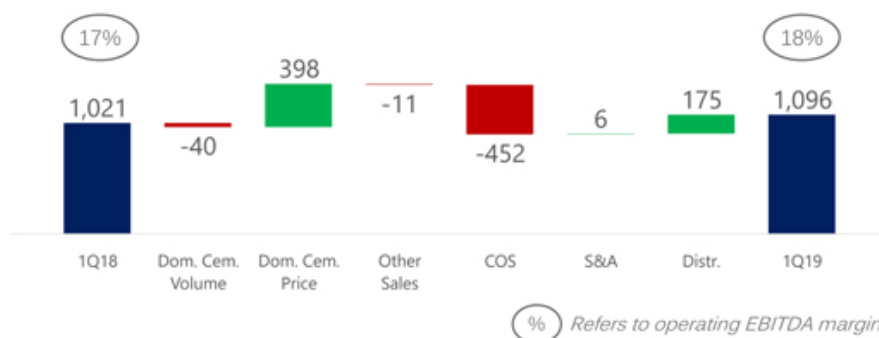
Selling and Administrative
(% of net sales)



Distribution expenses, as a percentage of sales, decreased by 4 pp year-over-year mainly due to supply-chain-optimization initiatives, and higher sales from cement imports carried over resulting from the Naga landslide incident.

Selling and administrative expenses, as a percentage of sales, decreased by 1 pp year-over-year.

Operating EBITDA Variation¹



Operating EBITDA during the quarter increased by 7% year-over-year due to savings in distribution expenses, while increased cost of sales were mitigated by higher year-over-year prices.

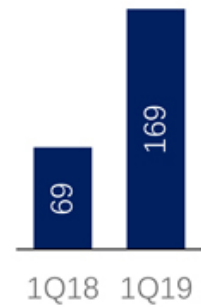
Operating EBITDA margin was slightly higher year-over-year at 18%.

¹ Millions of Philippine Pesos

Net income for the quarter was 145% higher year-over-year at PHP 169 million mainly due to lower foreign-exchange losses and higher operating earnings.

Net Income¹

(In Millions of Philippine Pesos)	First Quarter		
	2019	2018	% Var.
Operating earnings	631	595	6%
Financial expense, net	(355)	(249)	(43%)
Foreign exchange gain (loss), net	(17)	(287)	94%
Net income (loss) before income tax	259	59	341%
Income tax (expense) benefit	(90)	10	N/A
Consolidated net income (loss)	169	69	145%



¹ Millions of Philippine Pesos



HOLDINGS
PHILIPPINES

1Q 2019

FREE CASH FLOW
& GUIDANCE



	First Quarter		
	2019	2018	% var
Operating EBITDA	1,096	1,021	7%
- Net Financial Expense	355	249	
- Maintenance CAPEX	90	80	
- Change in Working Capital	(283)	(266)	
- Income Taxes Paid	92	104	
- Other Cash Items (net)	(6)	(2)	
Free Cash Flow after Maintenance Capex	848	858	(1%)
Strategic CAPEX	65	114	
Free Cash Flow	783	743	5%

Millions of Philippine Pesos

Free cash flow during the first quarter reached PHP 848 million after maintenance CAPEX and PHP 783 million after strategic CAPEX.

2019 Guidance

Cement volumes	8-10%	
Capital expenditures	PHP 975 million	Maintenance CAPEX
	PHP 6,775 million	Solid Cement Plant Expansion CAPEX
	PHP 7,750 million	Total CAPEX

This expansion will allow us to grow with the market, improve the logistics of our products, and continue to benefit from the long-term favorable outlook of the Philippines



- **Expected total investment** of US\$235 million
- New line expected to **start operations** in the fourth quarter of 2020
- **Approval of Philippine Board of Investments (BOI) application**, entitling the new line to tax incentives

- CHP has submitted a proposal to **increase Authorized Capital Stock from 5.2 B to 18.3 B shares** with a par value of PHP 1.00 per common share for approval at its Annual Shareholders' Meeting to be held on June 5, 2019:
 - The par value is not the issue price of the shares
 - Any unissued shares will be kept in the form of authorized but unissued share capital
 - CHP currently has no plans for any further fundraising
- Approval would **provide the ability to raise equity capital** including, but not limited to, a rights offering, subject to final decision and approval of the Board of Directors
- Potentially looking to raise **up to US\$ 250 million**, to:
 - Improve its capital structure
 - Fully fund the Solid Cement Plant expansion
 - Provide balance sheet flexibility
- **Details of any potential capital raise have not been decided** by the Board of Directors
- Any potential capital market transaction would be **fair, transparent and equitable** to all shareholders

Focused Strategy: Improving Profitability and Capturing Growth

1. **Expand integrated cement capacity** in the largest market in the Philippines
2. **Continue to enhance profitability** by optimizing distribution channels and plant operations
3. **Ensure safe and sustainable** business operations
4. **Provide superior customer experience** through CEMEX Go – a proprietary end-to-end digital solution – and agile client servicing



Q&A SESSION

1Q 2019 RESULTS





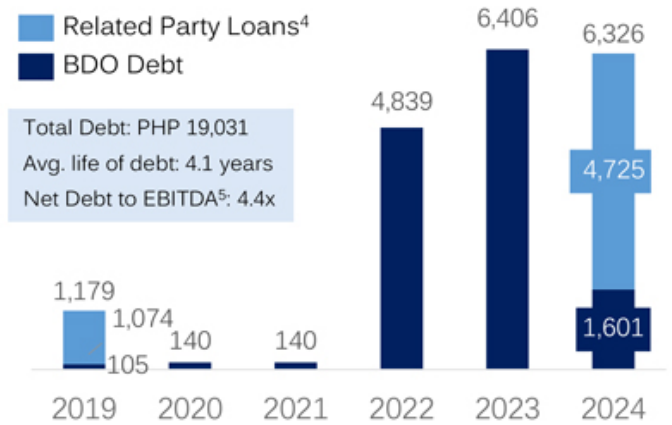
HOLDINGS
PHILIPPINES

1Q 2019 APPENDIX

During the first quarter of 2019, SOLID Cement Corporation ("SOLID") signed an **Amendment Agreement to the subordinated revolving credit facility** entered into last November 2018 with a related company, CEMEX Asia B.V., increasing the available principal amount from US\$ 75 million to US\$ 100 million.

- 6-year loan, prepayable¹ without penalty
- Fixed interest rate² ranging from 8.2% to 10.2% per annum depending on CHP's leverage
- Subordinated to BDO loan
- Initial drawdown on this facility of about US\$ 40.7 million done in November 2018

Maturity Profile³



¹ With any other proceeds aside from a new loan from a related company outside the CHP group

² Pre-tax

³ Millions of Philippine Pesos

⁴ Pertains to loans with CEMEX Asia B.V.

⁵ Last 12 months Consolidated EBITDA

Impact of PFRS 16 on 2018 Income Statement

	2018	Estimated Variation due to PFRS 16	2018 Pro Forma ¹
Cost of Sales	(14,307)	80	(14,227)
Gross Profit	9,111	80	9,190
Selling and Administrative Expenses	(3,009)	10	(2,999)
Distribution Expenses	(4,735)	65	(4,671)
Operating Earnings before Other Expenses, net	1,366	154	1,521
Financial Income (Expenses), net	(952)	(162)	(1,114)
Foreign Exchange Gain (Loss), net	(331)	(50)	(381)
Income Tax Benefit (Expenses)	(971)	17	(954)
Consolidated Net Income (Loss)	(930)	(41)	(971)
Depreciation	(1,416)	(439)	(1,856)
Operating EBITDA	2,783	593	3,376

All figures in Millions of Philippine Pesos
¹ CHP estimates

Impact of PFRS 16 on 2018 Balance Sheet

	2018	Estimated Variation due to PFRS 16	2018 Pro Forma ¹
Fixed Assets ²	15,617	2,151	17,768
Deferred Tax Asset	720	54	774
Other Assets (Total)	31,482	54	31,536
Total Assets	55,854	2,205	58,059
Other Current Liabilities	5,146	454	5,600
Current Liabilities (Total)	10,080	454	10,534
Deferred Tax Liability	156	(9)	147
Other Liabilities	736	1,906	2,642
Total Liabilities	26,982	2,351	29,333
Stockholders' Equity Attributable to Controlling Interest	28,872	(146)	28,726
Total Stockholders' Equity	28,872	(146)	28,726

All figures in Millions of Philippine Pesos

¹ CHP estimates

² Refers to Property, machinery and equipment, net

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

Investor Relations

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Stock Information

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