

11. Indicate the item numbers reported herein: **Item 9 - Other Events**

CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") submits an amended "1st Quarter 2019 Presentation" (one of the two investors' briefing materials released last 26 April 2019), reflecting minor adjustments made due to PFRS 16 (Leases) re-classification, pertaining to both 2019 and 2018 for the following concepts:

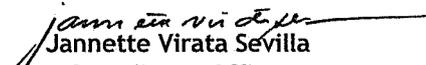
- For Income Statement: Cost of Sales, Operating EBITDA, Financial Expenses, and Consolidated Net Income
- For Balance Sheet: Fixed Assets, Deferred Tax Asset, Other Assets (Total), Total Assets, Other Current Liabilities, Current Liabilities (Total), Deferred Tax Liability, Other Liabilities, Total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

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CEMEX HOLDINGS PHILIPPINES, INC.
Issuer

6 May 2019
Date


Jannette Virata Sevilla
Compliance Officer

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.

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2019 Updates

- ✓ 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

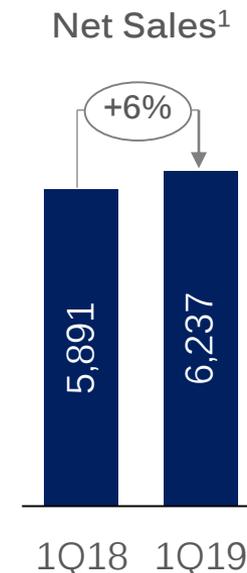
- Sales volumes were still recovering at the start of the year from the impact of the September 2018 landslide in Naga City, Cebu, near our APO plant
- Sales volumes increased throughout the quarter, reaching an all-time high in monthly sales volume during March
- Growth was driven by a strong residential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

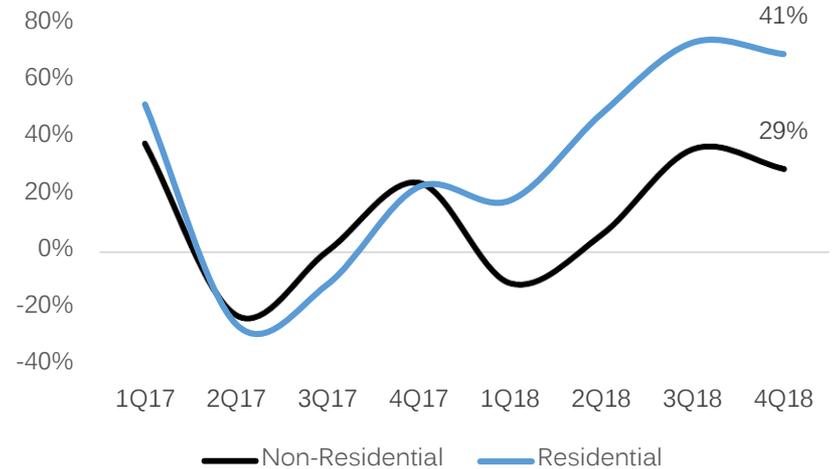
Strong demand growth seen during the quarter, with the residential segment growing faster than the non-residential segment.

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.

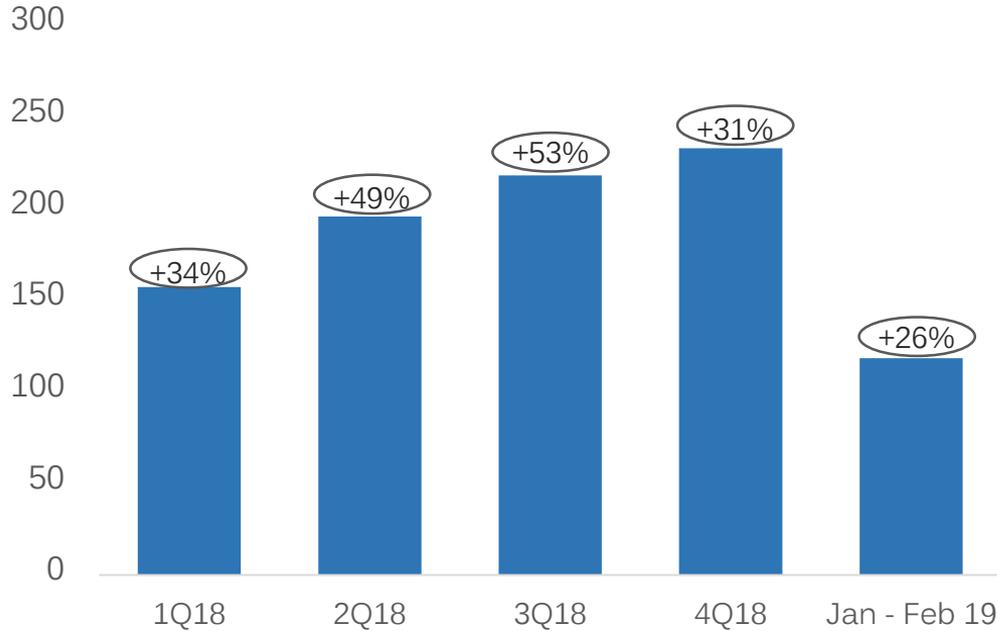
Non-residential activity to be driven by demand for office spaces from outsourcing and gaming firms, and flexible working spaces. Investments in industrial projects should be supported by infrastructure projects, development of manufacturing hubs, and growth of manufacturing sub-sectors on the back of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



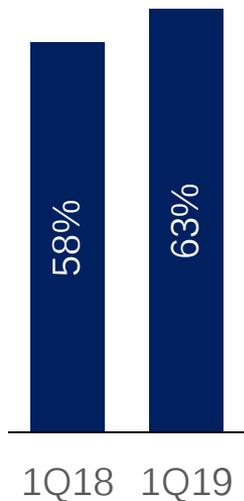
(%) Refers to year-over-year growth

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.

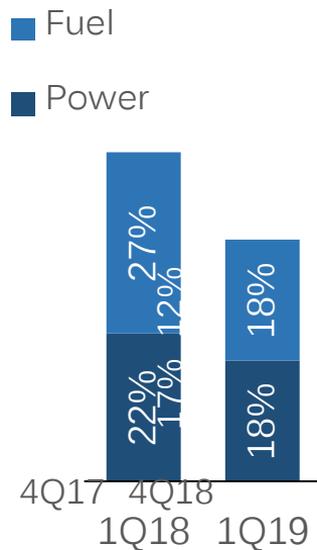
Groundbreaking for several big-ticket projects, funded with sources outside of the national budget, was seen during the first quarter. These projects include the Metro Manila Subway (Japanese-aid funded) and the Cavite-Laguna Expressway (PPP).

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.

Cost of Sales
(% of sales)



Fuel and Power
(% of cost of sales)



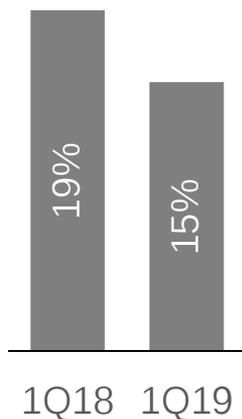
Cost of sales, as a percentage of sales, was 5 pp higher year-over-year mainly due to scheduled kiln maintenance in Solid Cement plant, and cement imports and outsourced clinker carried over resulting from the Naga landslide incident.

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.

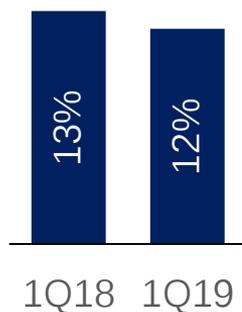
Power costs accounted for 18% of cost of sales, a decrease of 4 pp year-over-year resulting from more competitive contracted power rates and lower power consumption.

Operating Expenses

Distribution
(% of net sales)



Selling and Administrative
(% of net sales)

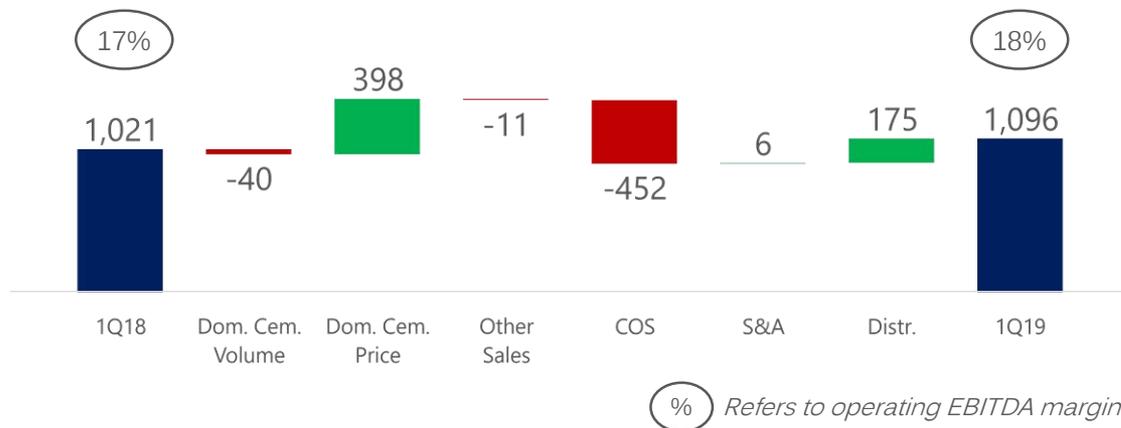


Distribution expenses, as a percentage of sales, decreased by 4 pp year-over-year mainly due to supply-chain-optimization initiatives, and higher sales from cement imports carried over resulting from the Naga landslide incident.

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

Operating EBITDA and Operating EBITDA Margin

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%.

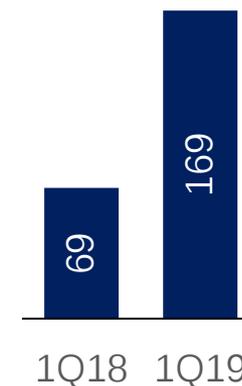
¹ Millions of Philippine Pesos

Net Income

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.

(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%

Net Income¹





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PHILIPPINES

1Q 2019

FREE CASH FLOW
& GUIDANCE



Free Cash Flow

	First Quarter		% var
	2019	2018	
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
	<u>PHP 6,775 million</u>	Solid Cement Plant Expansion CAPEX
	PHP 7,750 million	Total CAPEX

Solid Plant Expansion: A Strategic Investment

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

Current proposal to increase Authorized Capital Stock | **HOLDINGS PHILIPPINES**

- 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



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Q&A SESSION

1Q 2019 RESULTS



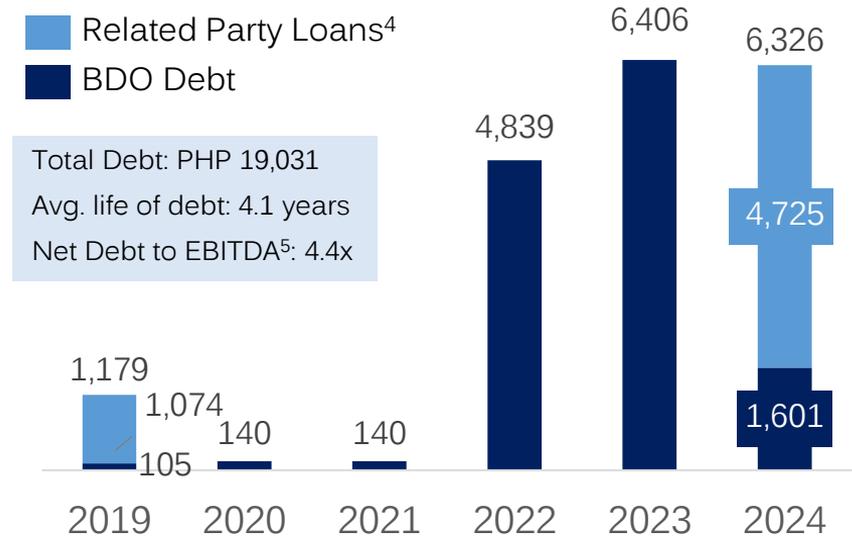
1Q 2019 APPENDIX

Debt Information

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

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

Definitions

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.

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Stock Information

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