

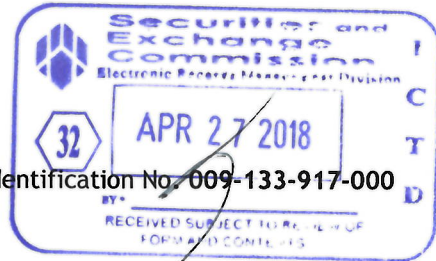
SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **27 April 2018**  
Date of Report (Date of earliest event reported)

2. SEC Identification Number **CS201518815** 3. BIR Tax Identification No. **009-133-917-000**



4. **CEMEX HOLDINGS PHILIPPINES, INC.**  
Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines**

6.  (SEC Use Only)

Province, country or other jurisdiction of incorporation

Industry Classification Code:

7. **34<sup>th</sup> Floor Petron Mega Plaza Building, 358 Sen. Gil J. Puyat Avenue, Makati City 1200**  
Address of principal office Postal Code

8. **+632 849-3600**  
Issuer's telephone number, including area code

9. **N/A**  
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock  
Outstanding and Amount of Debt Outstanding

**Common Shares**

**5,195,395,454**

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

CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") released its briefing materials (attached) for the conference call and webcast presentation held on 27 April 2018 to discuss the 1<sup>st</sup> Quarter 2018 results of CHP. These materials were posted prior to the conference call/webcast on [edge.pse.com.ph](http://edge.pse.com.ph) and CHP's website, [www.cemexholdingsphilippines.com](http://www.cemexholdingsphilippines.com).

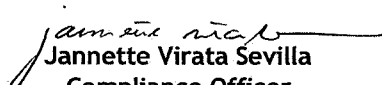
CHP also issued its Press Release dated 27 April 2018 announcing its financial and operating highlights for the 1<sup>st</sup> Quarter 2018 (also attached).

**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

27 April 2018  
Date

  
Jannette Virata Sevilla  
Compliance Officer



# 1Q 2018 RESULTS

April 27, 2018





This presentation contains forward-looking statements. In some cases, these statements can be identified by the use of forward-looking words such as "may," "should," "could," "anticipate," "estimate," "expect," "predict," "believe," "plan," "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.

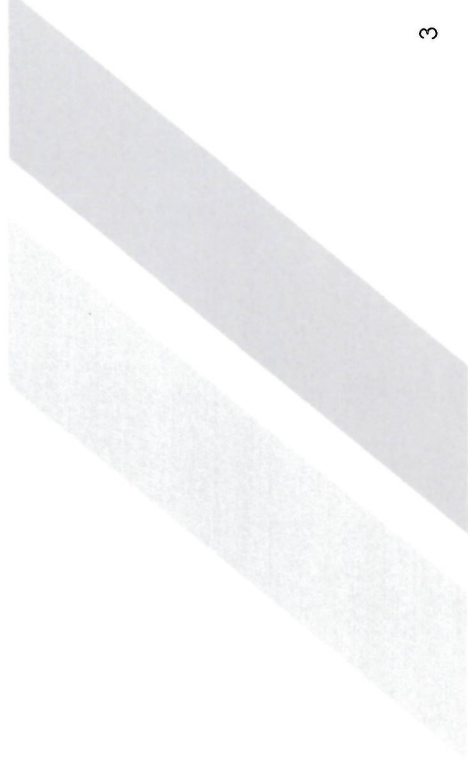
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## First Quarter 2018 Achievements

- ✓ All-time highest quarterly sales volume
- ✓ All-time highest monthly sales volume in March
- ✓ Record cement production for Solid Plant and APO Plant in March
- ✓ Record bagging output for Solid Plant in March
- ✓ Record dispatch for Solid Plant in March
- ✓ Initial progress from debottlenecking efforts as loading rates at port operations have significantly improved



# Domestic Cement Volumes and Prices



	3M18 vs. 3M17	1Q18 vs. 1Q17	1Q18 vs. 4Q17
Volume	16%	16%	11%
Price (USD)	(8%)	(8%)	0%
Price (PHP)	(5%)	(5%)	2%

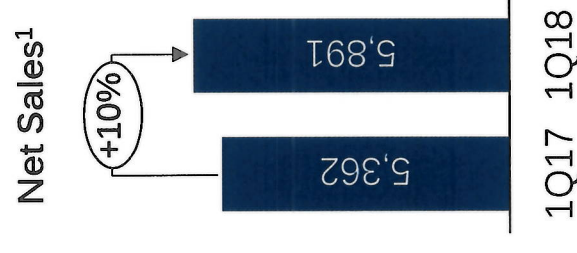
**Domestic cement volumes** increased 16% year-over-year during the first quarter.

- Supported by 19% increase in domestic cement production
- Higher dispatched volumes due to our debottlenecking efforts
- Growth across all sectors, led by improved infrastructure activity from higher government spending
- Favorable weather conditions
- Low base of comparison versus the same period last year

**Domestic cement prices** increased 2% sequentially.

- March 2018 prices 5% higher than December 2017 due to nationwide price increase implemented during the quarter. 5% year-over-year decline in the first quarter reflecting heightened competitive dynamics.

**Net sales** during the first quarter grew 10% year-over-year.

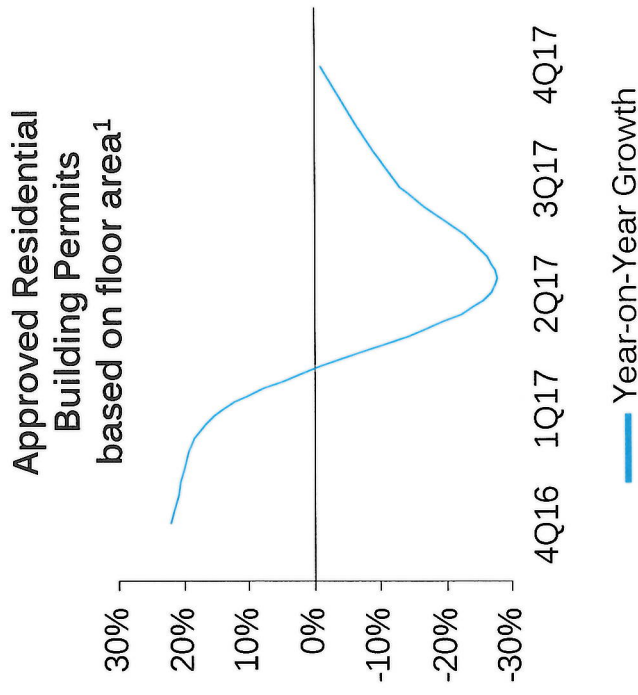


<sup>1</sup> Millions of Philippine Pesos

## Residential Sector

The residential sector appears to have **picked up** in the first quarter of 2018.

The sector's growth will be supported by **remittances from overseas** Filipino workers, demand from the growing middle class and foreign markets, and the government's emphasis on low-income/socialized housing.



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



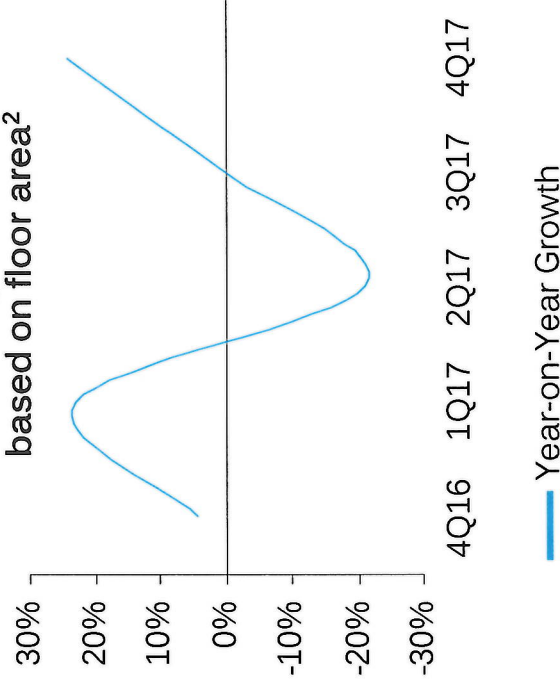
## Industrial-and-Commercial Sector

Industrial and commercial activity **grew** in the first quarter compared to the same period last year.

**Take-up from the business process outsourcing sector** recovered in the first quarter, and supplemented demand from the offshore gaming and traditional companies.<sup>1</sup>

In 2018, steady expansion in manufacturing, consumer spending, and tourism sectors will support the segment's growth.

Approved Non-Residential  
Building Permits  
based on floor area<sup>2</sup>

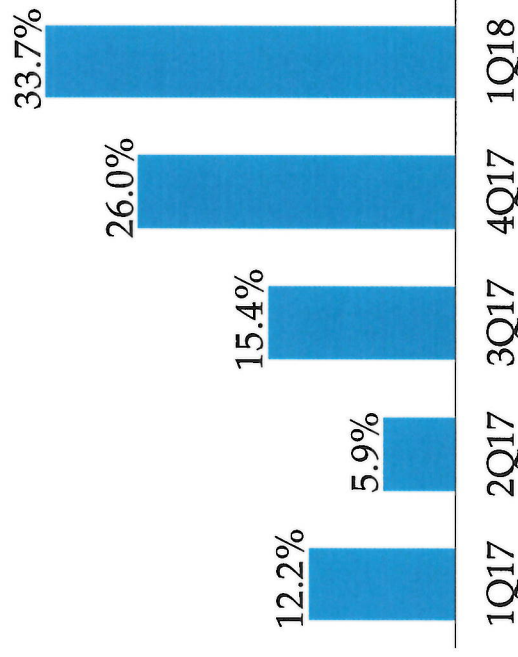


<sup>1</sup>Source: Pronove Tai  
<sup>2</sup>Source: Philippine Statistics Authority

## Infrastructure Sector



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



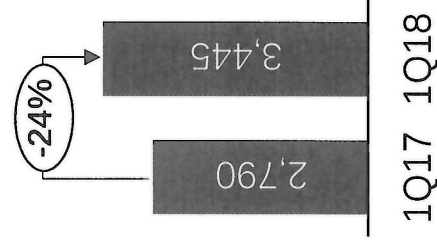
Infrastructure construction **surged in the first quarter** as the government accelerated the approval and implementation of its projects.

For 2018, infrastructure sector expected to be a main driver of construction demand. According to the National Economic and Development Authority, several flagship projects that have secured funding are expected to start construction this year.

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

# Cost of Sales

Millions of  
Philippine Pesos



Percentage  
of Net Sales



**Cost of sales**, as a percentage to sales, increased 6 pp year-over-year during the first quarter.

**Fuel costs** accounted for 26% of cost of sales vs. 19% same period last year. Increase mainly driven by timing differences in usage of our coal inventory, and higher excise taxes on coal and liquid fuels.

For the rest of the year, we expect the impact of fuel costs to lessen as our coal costs, having been fully contracted for 2018, converge closer to 2017 levels.

**Power costs** accounted for 22% of cost of sales vs. 21% same period last year. Higher grid rates in both plants resulted to this increase.



# Operating Expenses



## Distribution<sup>1</sup>

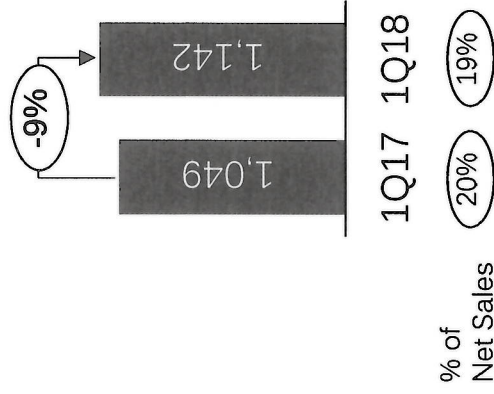
## Selling and Administrative<sup>1</sup>

**Distribution expenses** increased by 9% year-over-year.

On a unitary basis, distribution expenses decreased by 6% year-over-year and by 4% sequentially. Improved efficiency was driven by higher dispatched volumes and improved utilization of logistics assets.

**Selling and administrative expenses** remained stable year-over-year and were 4% lower sequentially.

As a percentage of sales, declined by 1 pp year-over-year and 2 pp sequentially.

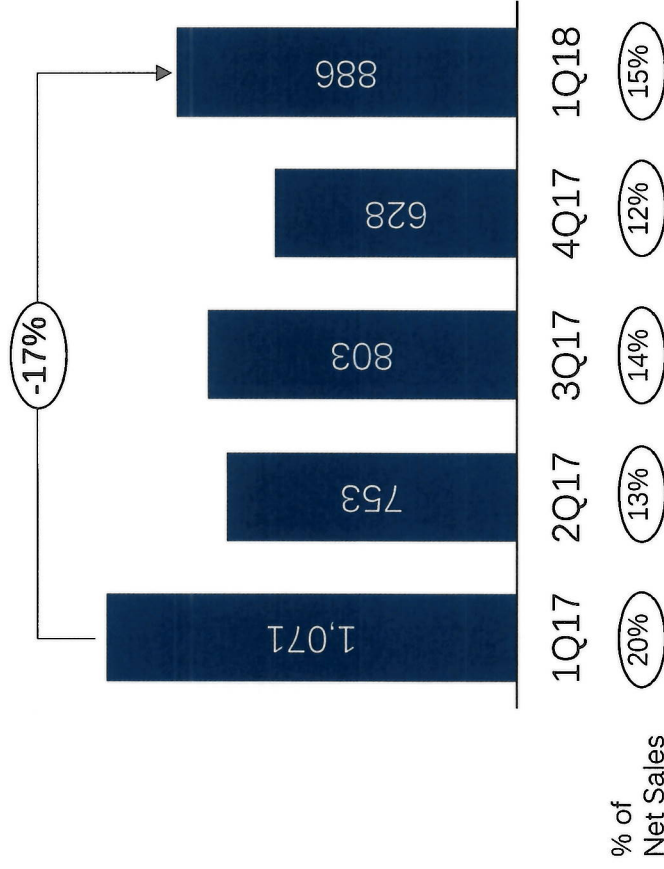


<sup>1</sup> Millions of Philippine Pesos

## Operating EBITDA and Operating EBITDA Margin



Operating EBITDA<sup>1</sup>



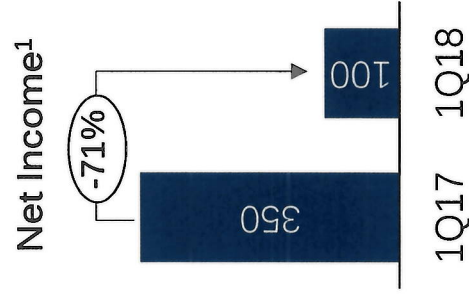
First quarter Operating EBITDA and Operating EBITDA margin **highest in the last four quarters** (or since the second quarter of 2017).

**Operating EBITDA** declined by 17% year-over-year.

**Operating EBITDA margin** declined by 5 pp year-over-year. Lower cement prices continued to put pressure on margins during the first quarter together with higher energy costs.

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

# Net Income



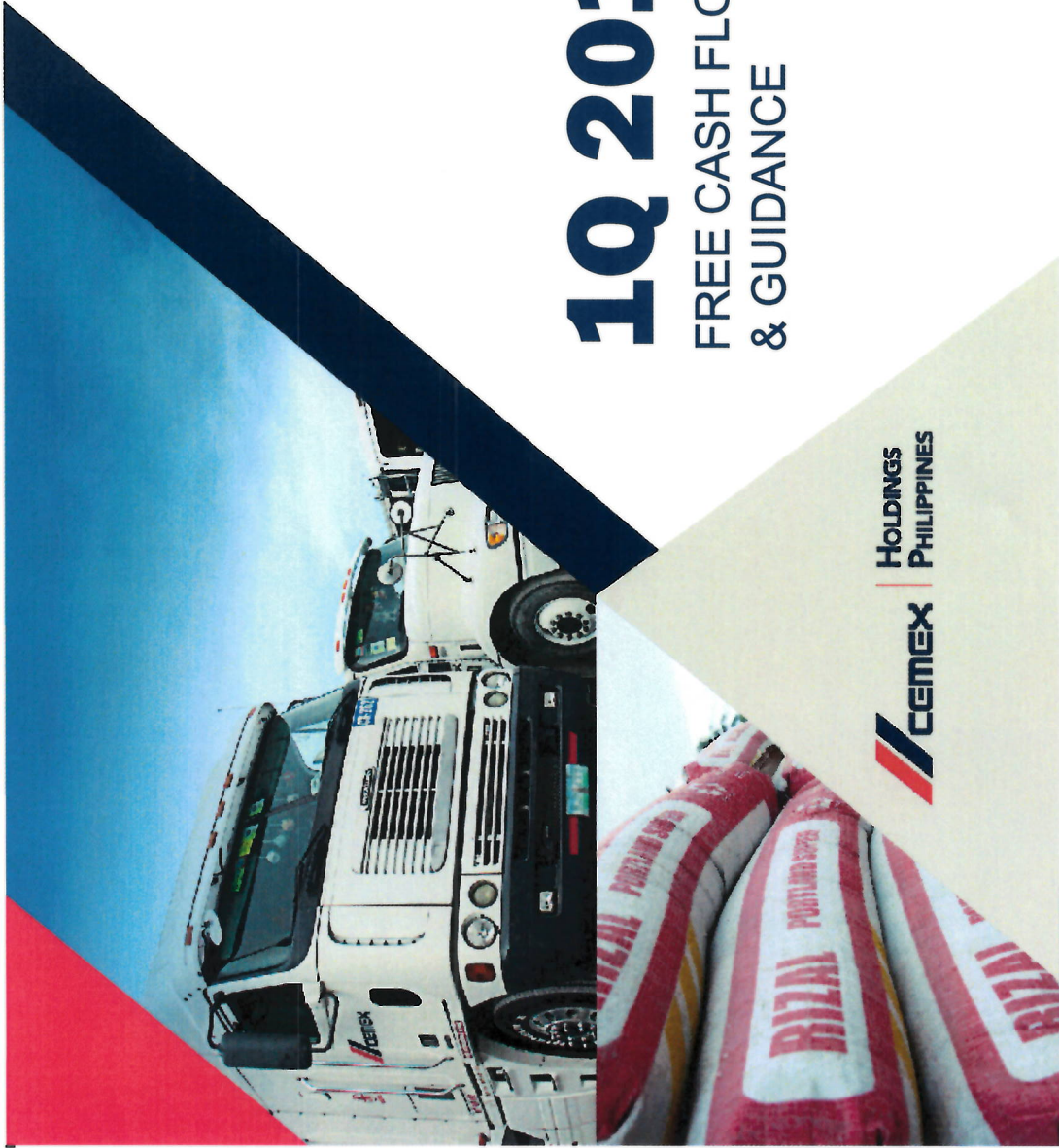
**Net income** during the first quarter decreased by 71% mainly due to lower operating earnings before other expenses and higher unrealized foreign exchange losses. These foreign exchange losses were mainly a result of intragroup borrowings between CHP and subsidiaries.

On a like-to-like basis, excluding foreign exchange impact, net income decreased by 20%.

<sup>1</sup> In Millions of Philippine Pesos, excluding foreign exchange gains or losses


<sup>2</sup> In Millions of Philippine Pesos





# 1Q 2018

FREE CASH FLOW  
& GUIDANCE

 **CEMEX** | HOLDINGS  
PHILIPPINES

## Free Cash Flow



	January - March		First Quarter		
	2018	2017	2018	2017	
					% var
Operating EBITDA	886	1,071	886	1,071	(17%)
- Net Financial Expenses	208	258	208	258	
- Maintenance Capex	80	49	80	49	
- Change in Working Capital	(223)	920	(223)	920	
- Taxes Paid	104	102	104	102	
- Other Cash Items (net)	(2)	(19)	(2)	(19)	
<b>Free Cash Flow after Maintenance Capex</b>	<b>721</b>	<b>(239)</b>	<b>721</b>	<b>(239)</b>	<b>N/A</b>
- Strategic Capex	114	74	114	74	
<b>Free Cash Flow</b>	<b>606</b>	<b>(313)</b>	<b>606</b>	<b>(313)</b>	<b>N/A</b>

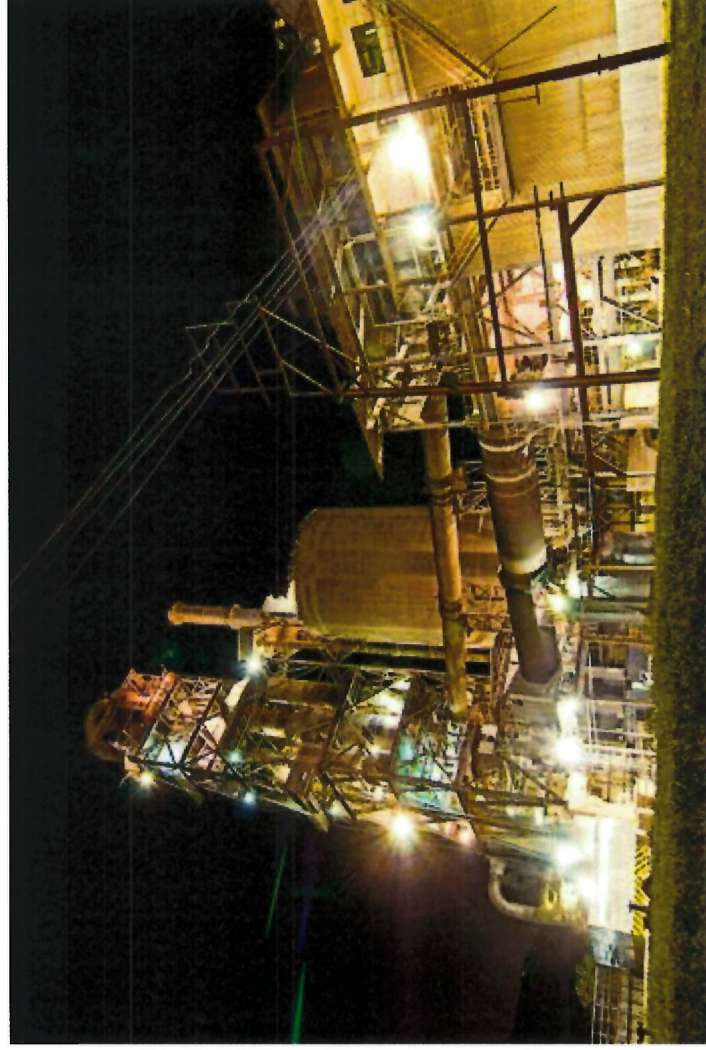
Millions of Philippine Pesos

**Free cash flow** during the quarter reached PHP 721 million after maintenance CAPEX and PHP 606 million after strategic CAPEX.

Year-over-year improvement, from negative to positive, mainly the result of lower inventories and continued efforts to improve working capital position.

**EBITDA to free cash flow conversion** for the quarter was at 68%.

## Solid Plant Capacity Expansion



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

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



## 2018 Guidance

Cement volumes 8-12%

PHP 700 million	Maintenance CAPEX
PHP 3,000 million	Solid Plant Expansion CAPEX
<u>PHP 40 million</u>	Other Strategic CAPEX
<b>PHP 3,740 million</b>	<b>Total CAPEX</b>

Working capital Reduction of approximately PHP 1,500 -2,000 million



# Q&A SESSION

1Q 2018 RESULTS



1Q 2018

# APPENDIX

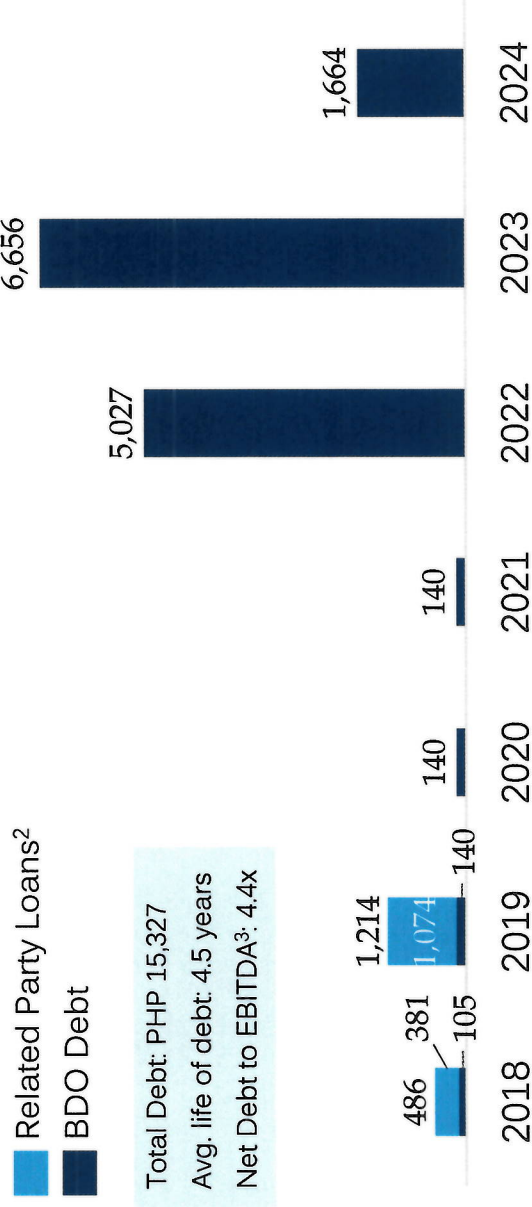




# Debt Information



Maturity Profile<sup>1</sup>



Total Debt: PHP 15,327  
 Avg. life of debt: 4.5 years  
 Net Debt to EBITDA<sup>3</sup>: 4.4x

<sup>1</sup> Millions of Philippine Pesos  
<sup>2</sup> Pertains to loans with CEMEX Asia B.V.  
<sup>3</sup> Last 12 months Consolidated EBITDA



# Definitions



<b>3M18 / 3M17</b>	Results for the first three months of the years 2018 and 2017, respectively
<b>PHP</b>	Philippine Pesos
<b>Pp</b>	Percentage points
<b>Prices</b>	All references to pricing initiatives, price increases or decreases, refer to our prices for our products.
<b>Operating EBITDA</b>	Operating earnings before other expenses, net, plus depreciation and operating amortization.
<b>Free Cash Flow</b>	Operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation),
<b>Maintenance Capital Expenditures</b>	Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies,
<b>Strategic capital expenditures</b>	investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.
<b>Change in Working capital in the Free cash flow statements</b>	Only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.
<b>Net Debt</b>	Total debt minus cash and cash equivalents.

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## Contact Information



### Investor Relations

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In the Philippines  
+632 849 3600

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

### Stock Information

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PSE:  
CHP



**HOLDINGS  
PHILIPPINES**

# 2018

## FIRST QUARTER RESULTS

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



## Operating and Financial Highlights



	January - March			First Quarter		
	2018	2017	% var	2018	2017	% var
Net sales	5,891	5,362	10%	5,891	5,362	10%
Gross profit	2,446	2,573	(5%)	2,446	2,573	(5%)
as % of net sales	42%	48%	(6pp)	42%	48%	(6pp)
Operating earnings before other expenses, net	557	768	(28%)	557	768	(28%)
as % of net sales	9%	14%	(5pp)	9%	14%	(5pp)
Controlling Interest Net Income (Loss)	100	350	(71%)	100	350	(71%)
Operating EBITDA	886	1,071	(17%)	886	1,071	(17%)
as % of net sales	15%	20%	(5pp)	15%	20%	(5pp)
Free cash flow after maintenance capital expenditures	721	(239)	N/A	721	(239)	N/A
Free cash flow	606	(313)	N/A	606	(313)	N/A
Net debt <sup>1</sup>	13,476	14,865	(9%)	13,476	14,865	(9%)
Total debt <sup>1</sup>	15,327	15,647	(2%)	15,327	15,647	(2%)
Earnings per share <sup>2</sup>	0.02	0.07	(71%)	0.02	0.07	(71%)

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

<sup>1</sup> U.S. dollar debt converted using end-of-period exchange rate. See Debt Information on page 4 and Exchange Rates on page 7 for more detail.

<sup>2</sup> In Philippine Pesos

**Net sales** grew by 10% year-over-year during the first quarter as a result of higher volumes, mitigated by lower prices.

**Cost of sales** went up by 24%. As a percentage of sales, this resulted to an increase of 6 pp year-over-year during the first quarter.

Fuel costs accounted for 26% of cost of sales, up from 19% during the same period last year. This increase was mainly driven by timing differences in the usage of our coal inventory, and higher excise taxes on coal and liquid fuels.

For the rest of the year, we expect the impact of fuel costs to lessen as our coal costs, having been fully contracted for 2018, start to converge closer to 2017 levels.

Power costs accounted for 22% of cost of sales versus 21% during the same period last year. Higher grid rates in both our plants resulted to this increase.

**Operating expenses** increased by 5%. As a percentage of sales, this resulted to an increase of 2 pp year-over-year during the first quarter.

Distribution expenses were 9% higher year-over-year and 6% higher sequentially due to higher sales volume. However, on a unitary basis, distribution expenses declined by 6% year-over-year and by 4% sequentially. This improved efficiency was driven by higher dispatched volumes and improved utilization of logistics assets.

Selling and administrative expenses during the first quarter remained stable year-over-year and were 4% lower sequentially. As a percentage of sales, selling and administrative expenses declined by 1 pp year-over-year and by 2 pp sequentially.

**Operating EBITDA** during the first quarter was the highest in the last four quarters or since the second quarter of 2017. On a year-over-year basis, operating EBITDA decreased by 17%.

**Operating EBITDA margin** during the first quarter was also the highest in the last four quarters or since the second quarter of 2017. Operating EBITDA margin decreased by 5 pp compared to the same period last year. Lower cement prices year-over-year continued to put pressure on margins together with higher energy costs.

**Controlling interest net income** declined 71% during the first quarter mainly due to lower operating earnings before other expenses and higher unrealized foreign exchange losses. These foreign exchange losses were mainly a result of intragroup borrowings between CHP and subsidiaries.

**Total debt** at the end of March 2017 stood at PHP 15,327 million, of which PHP 13,872 million pertained to long-term debt owed to BDO Unibank, Inc.



## Operating Results



Domestic Gray Cement	January - March	First Quarter	First Quarter 2018
	2018 vs. 2017	2018 vs. 2017	vs. Fourth Quarter 2017
Volume	16%	16%	11%
Price in USD	(8%)	(8%)	0%
Price in PHP	(5%)	(5%)	2%

Our domestic cement volumes increased by 16% year-over-year during the first quarter, supported by a 19% increase in our domestic cement production, as well as higher dispatched volumes due to our debottlenecking efforts.

Growth across all sectors, led by improved infrastructure activity from higher government spending, favorable weather conditions, and a low base of comparison versus the same period last year were the main drivers for our performance.

Our domestic cement prices in local-currency terms increased by 2% sequentially. Prices as of the end of March were 5% higher than those in December, resulting from a nationwide price increase implemented during the quarter.

On a year-over-year basis, our first quarter prices are still lower by 5% reflecting the heightened competitive dynamics in the industry.

## Operating EBITDA and Free Cash Flow

	January - March			First Quarter		
	2018	2017	% var	2018	2017	% var
Operating earnings before other expenses, net	557	768	(28%)	557	768	(28%)
+ Depreciation and operating amortization	330	303		330	303	
<b>Operating EBITDA</b>	<b>886</b>	<b>1,071</b>	<b>(17%)</b>	<b>886</b>	<b>1,071</b>	<b>(17%)</b>
- Net financial expenses	208	258		208	258	
- Maintenance capital expenditures	80	49		80	49	
- Change in working capital	(223)	920		(223)	920	
- Taxes paid	104	102		104	102	
- Other cash items (net)	(2)	(19)		(2)	(19)	
<b>Free cash flow after maintenance capital expenditures</b>	<b>721</b>	<b>(239)</b>	<b>N/A</b>	<b>721</b>	<b>(239)</b>	<b>N/A</b>
- Strategic capital expenditures	114	74		114	74	
<b>Free cash flow</b>	<b>606</b>	<b>(313)</b>	<b>N/A</b>	<b>606</b>	<b>(313)</b>	<b>N/A</b>

In millions of Philippine Pesos

## Debt Information

	First Quarter			Fourth Quarter	First Quarter	
	2018 <sup>1</sup>	2017 <sup>1</sup>	% var	2017 <sup>1</sup>	2018	2017
<b>Total debt</b>	<b>15,327</b>	<b>15,647</b>	<b>(2%)</b>	<b>15,196</b>		
Short term	3%	0%		2%		
Long term	97%	100%		98%		
Cash and cash equivalents	1,851	782	137%	1,058		
<b>Net debt</b>	<b>13,476</b>	<b>14,865</b>	<b>(9%)</b>	<b>14,138</b>		
<b>Currency denomination</b>						
U.S. dollar <sup>2</sup>				2%	10%	
Philippine peso				98%	90%	
<b>Interest rate</b>						
Fixed				43%	36%	
Variable				57%	64%	

In millions of Philippine Pesos, except percentages

<sup>1</sup> U.S. dollar debt converted using end-of-period exchange rate. See Exchange Rates on page 7 for more detail.

<sup>2</sup> Pertains to related party loans with CEMEX Asia B.V.

## 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		
	2018	2017	% var	2018	2017	% var
Net sales	5,891,259	5,362,377	10%	5,891,259	5,362,377	10%
Cost of sales	(3,445,425)	(2,789,516)	(24%)	(3,445,425)	(2,789,516)	(24%)
<b>Gross profit</b>	<b>2,445,834</b>	<b>2,572,861</b>	<b>(5%)</b>	<b>2,445,834</b>	<b>2,572,861</b>	<b>(5%)</b>
Operating expenses	(1,889,136)	(1,804,749)	(5%)	(1,889,136)	(1,804,749)	(5%)
<b>Operating earnings before other expenses, net</b>	<b>556,698</b>	<b>768,112</b>	<b>(28%)</b>	<b>556,698</b>	<b>768,112</b>	<b>(28%)</b>
Other income (expenses), net	2,276	19,166	(88%)	2,276	19,166	(88%)
<b>Operating earnings</b>	<b>558,974</b>	<b>787,278</b>	<b>(29%)</b>	<b>558,974</b>	<b>787,278</b>	<b>(29%)</b>
Financial expenses, net	(207,744)	(258,479)	20%	(207,744)	(258,479)	20%
Foreign exchange loss, net	(247,784)	(88,045)	(181%)	(247,784)	(88,045)	(181%)
<b>Net income (loss) before income taxes</b>	<b>103,446</b>	<b>440,754</b>	<b>(77%)</b>	<b>103,446</b>	<b>440,754</b>	<b>(77%)</b>
Income tax	(3,164)	(91,217)	97%	(3,164)	(91,217)	97%
<b>Consolidated net income (loss)</b>	<b>100,282</b>	<b>349,537</b>	<b>(71%)</b>	<b>100,282</b>	<b>349,537</b>	<b>(71%)</b>
Non-controlling interest net income (loss)	10	9	11%	10	9	11%
<b>Controlling Interest net income (loss)</b>	<b>100,292</b>	<b>349,546</b>	<b>(71%)</b>	<b>100,292</b>	<b>349,546</b>	<b>(71%)</b>
<b>Operating EBITDA</b>	<b>886,450</b>	<b>1,070,695</b>	<b>(17%)</b>	<b>886,450</b>	<b>1,070,695</b>	<b>(17%)</b>
<b>Earnings per share</b>	<b>0.02</b>	<b>0.07</b>	<b>(71%)</b>	<b>0.02</b>	<b>0.07</b>	<b>(71%)</b>

BALANCE SHEET	as of March 31		
	2018	2017	% Var
<b>Total Assets</b>	<b>52,758,973</b>	<b>50,795,952</b>	<b>4%</b>
Cash and Temporary Investments	1,850,878	782,084	137%
Trade Accounts Receivables	986,253	1,002,487	(2%)
Other Receivables	357,001	201,490	77%
Inventories	2,692,510	2,729,999	(1%)
Assets held for sale	111,348	0	
Other Current Assets	1,606,962	1,750,714	(8%)
<b>Current Assets</b>	<b>7,604,952</b>	<b>6,466,774</b>	<b>18%</b>
Fixed Assets	15,464,533	15,623,365	(1%)
Other Assets	29,689,488	28,705,813	3%
<b>Total Liabilities</b>	<b>23,030,036</b>	<b>21,747,872</b>	<b>6%</b>
Current Liabilities	7,439,025	5,293,500	41%
Long-Term Liabilities	14,681,204	15,647,027	(6%)
Other Liabilities	909,807	807,345	13%
<b>Consolidated Stockholders' Equity</b>	<b>29,728,937</b>	<b>29,048,080</b>	<b>2%</b>
Non-controlling Interest	211	238	(11%)
Stockholders' Equity Attributable to Controlling Interest	29,728,726	29,047,842	2%

## Income Statement & Balance Sheet Information

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

INCOME STATEMENT	January - March			First Quarter		
	2018	2017	% var	2018	2017	% var
Net sales	113,618	107,148	6%	113,618	107,148	6%
Cost of sales	(66,448)	(55,738)	(19%)	(66,448)	(55,738)	(19%)
<b>Gross profit</b>	<b>47,170</b>	<b>51,410</b>	<b>(8%)</b>	<b>47,170</b>	<b>51,410</b>	<b>(8%)</b>
Operating expenses	(36,433)	(36,061)	(1%)	(36,433)	(36,061)	(1%)
<b>Operating earnings before other expenses, net</b>	<b>10,737</b>	<b>15,349</b>	<b>(30%)</b>	<b>10,737</b>	<b>15,349</b>	<b>(30%)</b>
Other income (expenses), net	44	383	(89%)	44	383	(89%)
<b>Operating earnings</b>	<b>10,781</b>	<b>15,732</b>	<b>(31%)</b>	<b>10,781</b>	<b>15,732</b>	<b>(31%)</b>
Financial expenses, net	(4,007)	(5,165)	22%	(4,007)	(5,165)	22%
Foreign exchange loss, net	(4,779)	(1,759)	(172%)	(4,779)	(1,759)	(172%)
<b>Net income (loss) before income taxes</b>	<b>1,995</b>	<b>8,808</b>	<b>(77%)</b>	<b>1,995</b>	<b>8,808</b>	<b>(77%)</b>
Income tax	(61)	(1,823)	97%	(61)	(1,823)	97%
<b>Consolidated net income (loss)</b>	<b>1,934</b>	<b>6,985</b>	<b>(72%)</b>	<b>1,934</b>	<b>6,985</b>	<b>(72%)</b>
Non-controlling interest net income (loss)	0	0		0	0	
<b>Controlling Interest net income (loss)</b>	<b>1,934</b>	<b>6,985</b>	<b>(72%)</b>	<b>1,934</b>	<b>6,985</b>	<b>(72%)</b>
<b>Operating EBITDA</b>	<b>17,096</b>	<b>21,394</b>	<b>(20%)</b>	<b>17,096</b>	<b>21,394</b>	<b>(20%)</b>

BALANCE SHEET	as of March 31		
	2018	2017	% Var
<b>Total Assets</b>	<b>1,011,484</b>	<b>1,012,678</b>	<b>(0%)</b>
Cash and Temporary Investments	35,485	15,592	128%
Trade Accounts Receivables	18,908	19,986	(5%)
Other Receivables	6,844	4,017	70%
Inventories	51,620	54,426	(5%)
Assets held for sale	2,135	0	
Other Current Assets	30,808	34,903	(12%)
<b>Current Assets</b>	<b>145,800</b>	<b>128,924</b>	<b>13%</b>
Fixed Assets	296,483	311,471	(5%)
Other Assets	569,201	572,283	(1%)
<b>Total Liabilities</b>	<b>441,527</b>	<b>433,570</b>	<b>2%</b>
Current Liabilities	142,619	105,532	35%
Long-Term Liabilities	281,465	311,942	(10%)
Other Liabilities	17,443	16,096	8%
<b>Consolidated Stockholders' Equity</b>	<b>569,957</b>	<b>579,108</b>	<b>(2%)</b>
Non-controlling Interest	4	5	(20%)
Stockholders' Equity Attributable to Controlling Interest	569,953	579,103	(2%)



### Methodology for translation, consolidation, and presentation of results

CEMEX Holdings Philippines, Inc. ("CHP") reports its consolidated financial statements under Philippine Financial Reporting Standards ("PFRS"). When reference is made in 2018 and 2017 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, 2018 has been converted at the end of period exchange rate of 52.16 Philippine pesos per US dollar while the consolidated income statement for the three-month period ended March 31, 2018 has been converted at the January to March, 2018 average exchange rate of 51.85 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	
	2018 average	2017 average	2018 average	2017 average	2018 End of period	2017 End of period
Philippine peso	51.85	50.05	51.85	50.05	52.16	50.16
Amounts provided in units of local currency per US dollar						

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## **CHP POSTS RECORD VOLUME SALES IN Q1 2018**

- Record sales volume posted in the first quarter behind strong demand
- First quarter 2018 EBITDA highest since second quarter 2017

**MANILA, PHILIPPINES. APRIL 27, 2018 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP),** announced today that it posted higher operating EBITDA during the first quarter of 2018 compared to the past three quarters, driven by record quarterly domestic cement volume sales. For the first quarter, CHP cement sales volume picked up by 16 percent from the same period last year and were higher by 11 percent versus the fourth quarter of 2017.

This growth in volumes resulted to a 10 percent increase in net sales to P5.9 billion during the first quarter of the year from P5.4 billion in the same period in 2017. The company saw cost of sales also increasing, however, at a faster pace at 24 percent driven by higher fuel and power costs compared to the same period last year. This resulted in a first quarter EBITDA of P886 million, up by 41 percent from the fourth quarter of 2017 but down by 17 percent from the first quarter of last year.

After deducting financial expenses and higher unrealized foreign exchange losses, CHP's net income was recorded at P100 million, down from P350 million during the same period last year.

Ignacio Mijares, President and CEO of CHP, said, "We are very focused on supplying the needs of the market, given the growing Philippine economy and what we believe will be a robust construction sector for many years to come. Our results showed our ability as a company to deliver on the country's needs."

"Strong local demand presents both opportunities and challenges for the industry. The execution of our expansion project, and the attainment of greater operational efficiencies will be important for us to continue growing," Mr. Mijares added.

The company has embarked on debottlenecking activities this year to increase its annual throughput by half a million tons.

*CHP, a listed company at the Philippine Stock Exchange, is one of the leading cement producers in the Philippines, based on annual installed capacity. CHP produces and markets cement and cement products, such as ready-mix concrete and clinker, in the Philippines through direct sales using its extensive marine and land distribution network. Moreover, CHP's cement manufacturing subsidiaries have been operating in the Philippines with well-established brands, such as "APO," "Island," and "Rizal," all having a multi-decade history in the country.*

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

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

*###*

*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.*