

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 on 26 April 2019 to discuss its 1st Quarter 2019 results. These materials were posted prior to the conference call/webcast on edge.pse.com.ph and CHP's website - www.cemexholdingsphilippines.com.


CHP also issued its Press Release dated 26 April 2019 announcing its financial and operating highlights for the 1st Quarter 2019 (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.

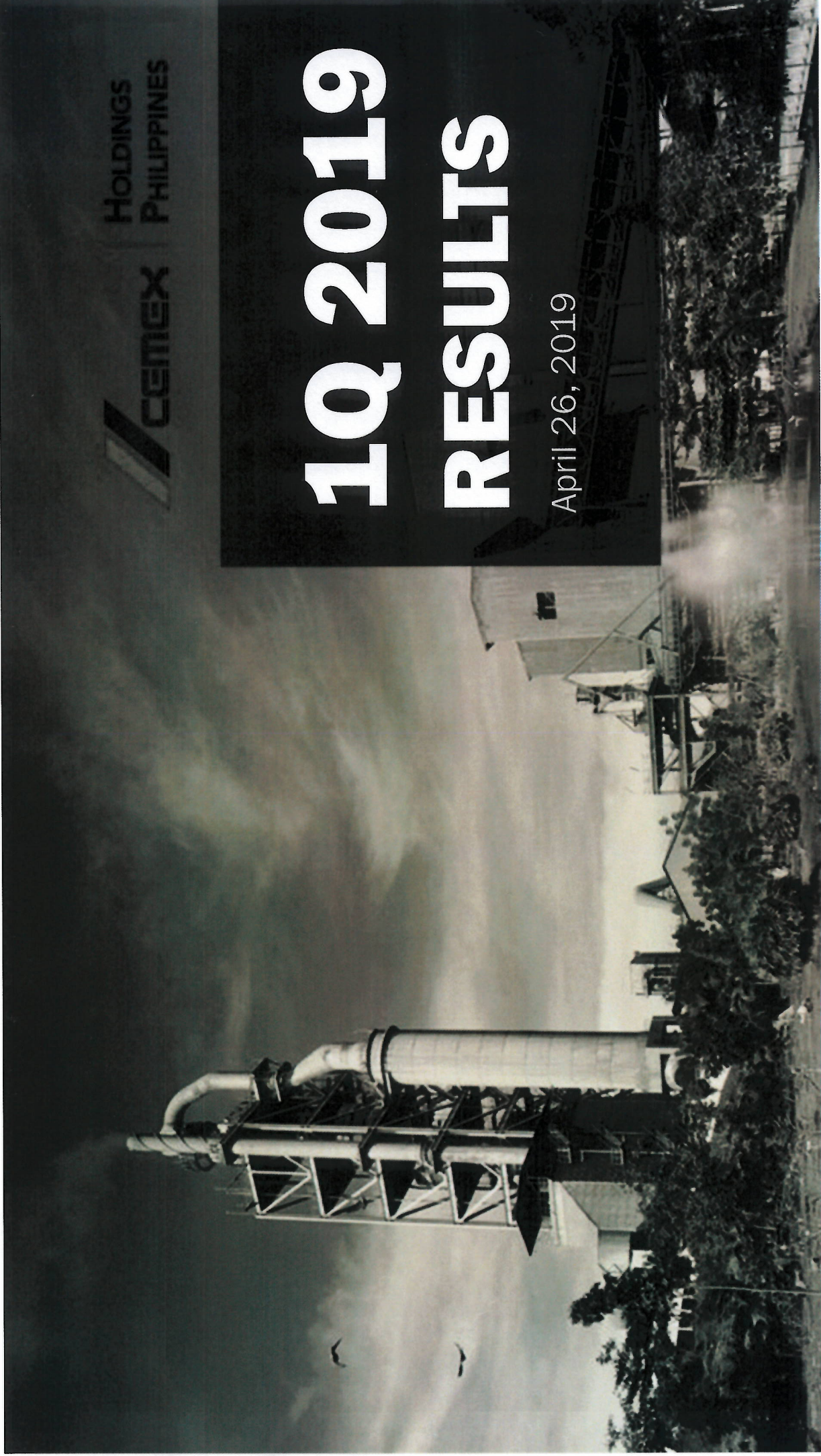
CEMEX HOLDINGS PHILIPPINES, INC.
Issuer

26 April 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
 - ✓ **Implement new supply chain initiatives** to lower distribution cost as a percentage to sales by 1 to 2 pp
 - ✓ **Further increase in cement production** via lower clinker utilization
 - ✓ **Shift in coal mix** for greater cost efficiency
 - ✓ **Scheduled Solid Cement kiln maintenance** in January¹
- ▲ Ceremonial groundbreaking on April 25
- ▲ Achieved **4 pp reduction** year-over-year in the first quarter
- ▲ **3 pp lower** clinker utilization in the first quarter compared to full year 2018
- ▲ **Shift to new lower-grade coal mix** in coming quarters. Utilized hedged coal inventory during 1Q19.
- ▲ **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%) Price (PHP) 7% | 9% 4% |

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

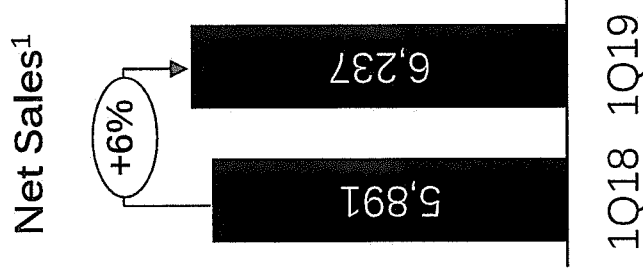
- Sales volumes were still recovering at the start of the year from the impact of the September 2018 landslide in Naga City, Cebu, near our APO plant
- Sales volumes increased throughout the quarter, reaching an all-time high in monthly sales volume during March
- Growth was driven by a strong residential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

Private Sector

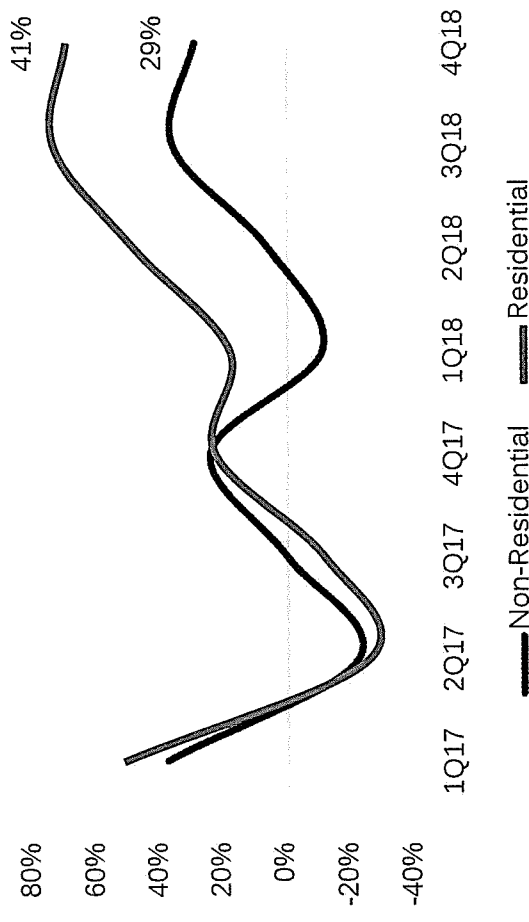
Strong demand growth seen during the quarter, with the residential segment growing faster than the non-residential segment.

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



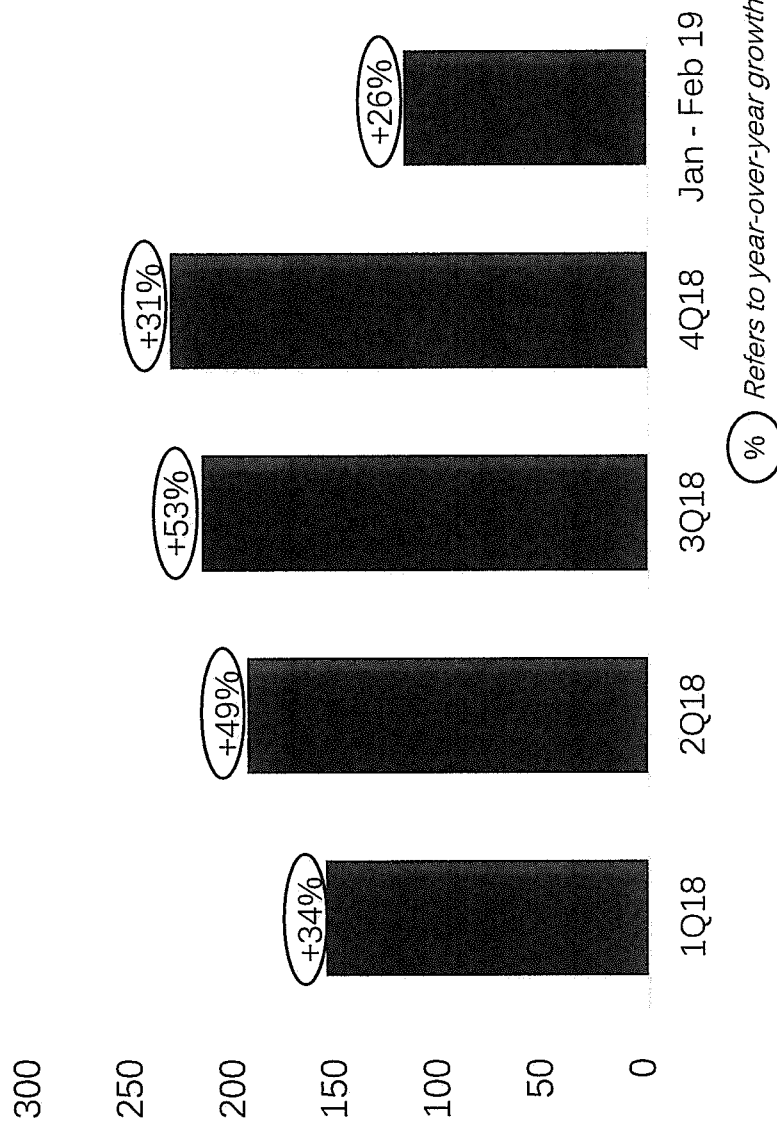
¹ Source: Philippine Statistics Authority

Public Sector



Disbursements on Infrastructure and Capital Outlays

(in PHP billion)¹



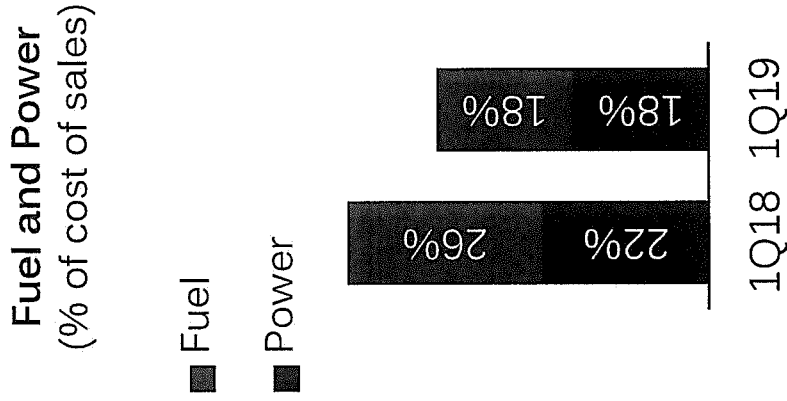
Infrastructure and Capital Outlays in the first two months of 2019 grew by 26% mainly due to payments of infrastructure projects and contracts that have recently been completed.

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



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.

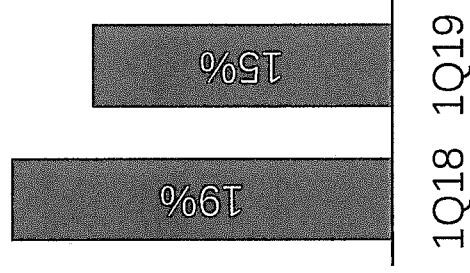
Fuel costs accounted for 18% of cost of sales, a decrease of 8 pp year-over-year due to use of hedged coal inventory and Solid kiln maintenance.

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.

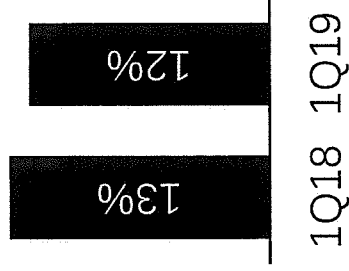
Operating Expenses



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.

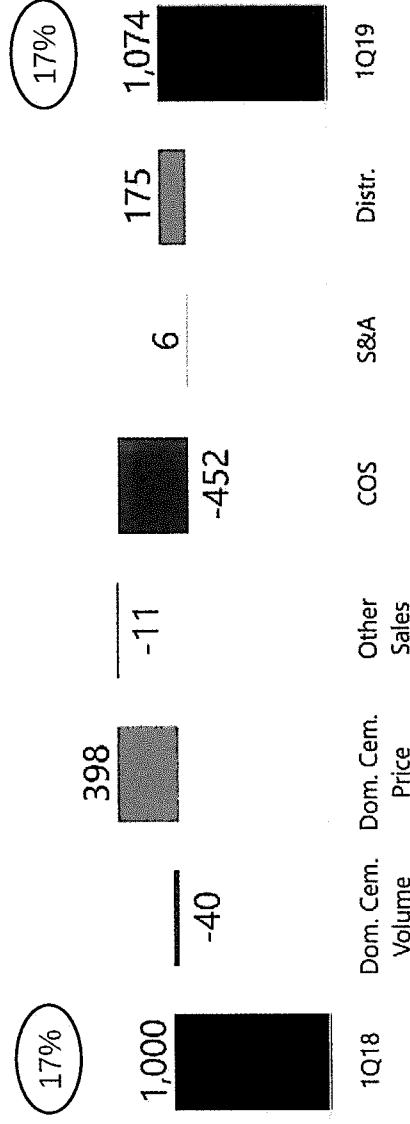
Operating EBITDA and Operating EBITDA Margin



Operating EBITDA 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 flat year-over-year at 17%.

Operating EBITDA Variation¹



% Refers to operating EBITDA margin

¹ Millions of Philippine Pesos

Net Income



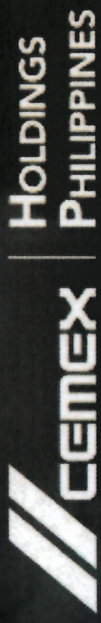
Net Income¹

Net income for the quarter was 137% higher year-over-year at PHP 172 million mainly due to lower foreign-exchange losses and higher operating earnings.

| (In Millions of Philippine Pesos) | First Quarter | | % var |
|----------------------------------------------|---------------|------------|-------------|
| | 2019 | 2018 | |
| Operating earnings | 615 | 579 | 6% |
| Financial expenses, net | (334) | (228) | (47%) |
| Foreign exchange gain (loss), net | (17) | (287) | 94% |
| Net income (loss) before income taxes | 264 | 64 | 313% |
| Income tax benefit (expenses) | (91) | 9 | N/A |
| Consolidated net income (loss) | 172 | 73 | 137% |

| Quarter | Net Income |
|---------|------------|
| 1Q18 | 73 |
| 1Q19 | 172 |

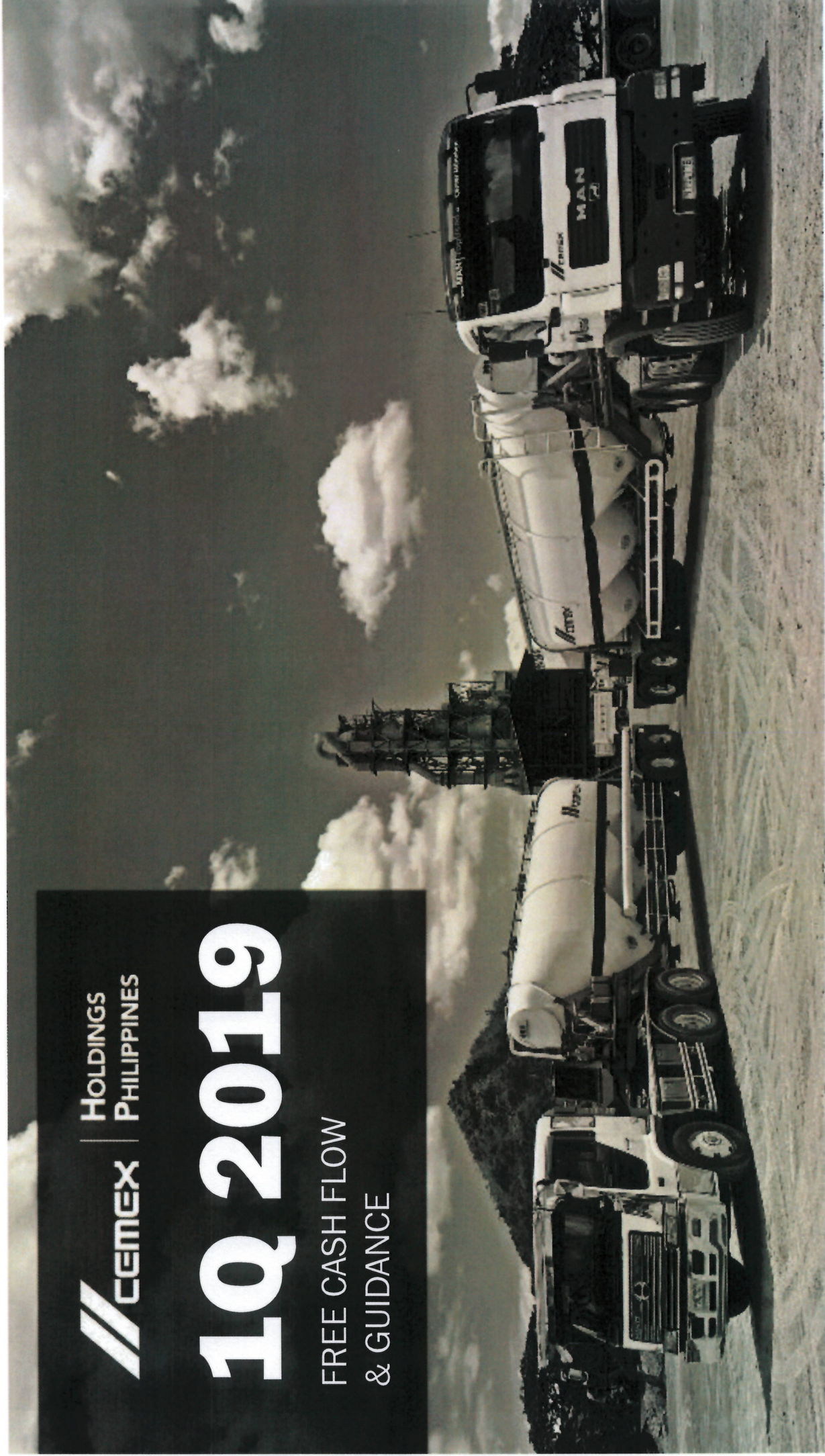
¹ Millions of Philippine Pesos



HOLDINGS
PHILIPPINES

1Q 2019

FREE CASH FLOW
& GUIDANCE



Free Cash Flow



| | First Quarter | | |
|-----------------------------------------------|---------------|------------|-------------|
| | 2019 | 2018 | % var |
| | 1,074 | 1,000 | 7% |
| Operating EBITDA | | | |
| - Net Financial Expenses | 334 | 228 | |
| - Maintenance Capex | 90 | 80 | |
| - Change in Working Capital | (263) | (245) | |
| - Income Taxes Paid | 92 | 104 | |
| - Other Cash Items (net) | (6) | (2) | |
| Free Cash Flow after Maintenance Capex | 826 | 836 | (1%) |
| - Strategic Capex | 65 | 114 | |
| Free Cash Flow | 761 | 721 | 6% |

Millions of Philippine Pesos

Free cash flow during the first quarter reached PHP 826 million after maintenance CAPEX and PHP 761 million after strategic CAPEX.

2019 Guidance

Cement volumes 8-10%

PHP 975 million

Maintenance CAPEX

PHP 6,775 million

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

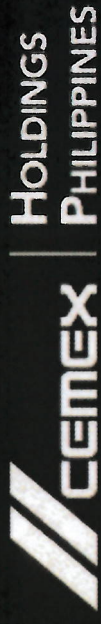


- **Expected total investment of US\$235 million**
- **New line expected to start operations in the fourth quarter of 2020**
- **Approval of Philippine Board of Investments (BOI) application, entitling the new line to tax incentives**

- 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

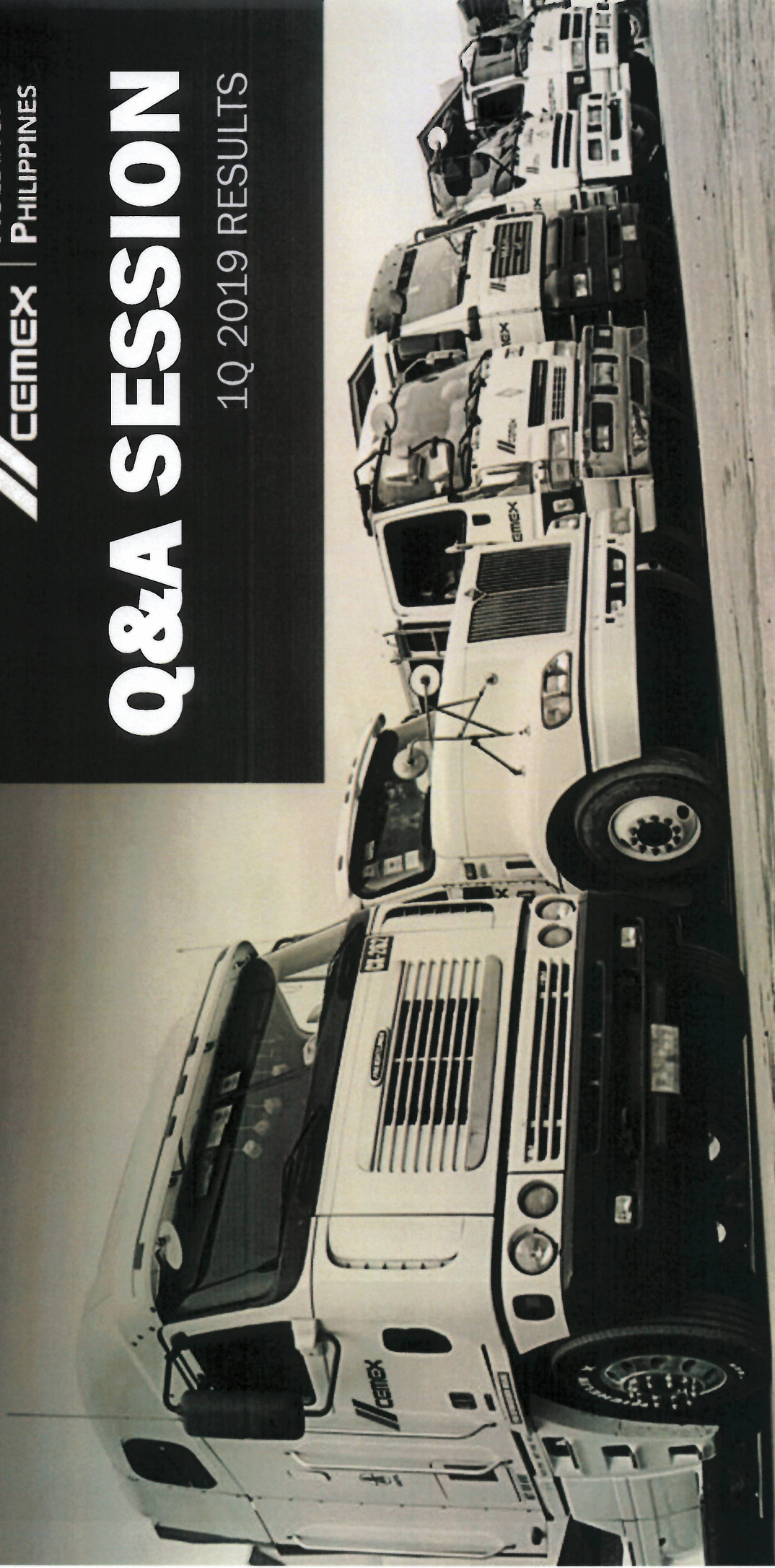
1. **Expand integrated cement capacity** in the largest market in the Philippines
2. **Continue to enhance profitability** by optimizing distribution channels and plant operations
3. **Ensure safe and sustainable** business operations
4. **Provide superior customer experience** through CEMEX Go – a proprietary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

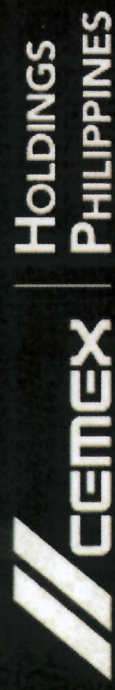


HOLDINGS
PHILIPPINES

Q&A SESSION

1Q 2019 RESULTS





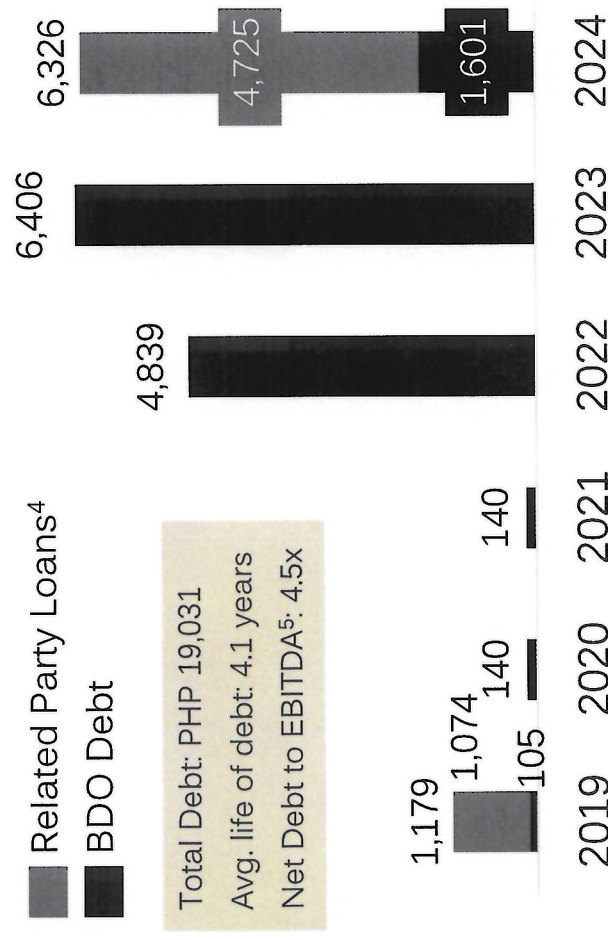
1Q 2019 APPENDIX

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) | 16 | (14,291) |
| Gross Profit | 9,111 | 16 | 9,127 |
| Selling and Administrative Expenses | (3,009) | 10 | (2,999) |
| Distribution Expenses | (4,735) | 65 | (4,671) |
| Operating Earnings before Other Expenses, net | 1,366 | 91 | 1,457 |
| Financial Income (Expenses), net | (952) | (77) | (1,029) |
| Foreign Exchange Gain (Loss), net | (331) | (50) | (381) |
| Income Tax Benefit (Expenses) | (971) | 11 | (960) |
| Consolidated Net Income (Loss) | (930) | (26) | (956) |
| Depreciation | (1,416) | (416) | (1,832) |
| Operating EBITDA ³ | 2,783 | 506 | 3,289 |

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 ³ | 15,617 | 1,043 | 16,660 |
| Deferred Tax Asset | 720 | 41 | 762 |
| Other Assets (Total) | 31,482 | 41 | 31,524 |
| Total Assets | 55,854 | 1,084 | 56,938 |
| Other Current Liabilities | 5,146 | 17 | 5,163 |
| Current Liabilities (Total) | 10,080 | 17 | 10,098 |
| Deferred Tax Liability | 156 | (2) | 154 |
| Other Liabilities | 736 | 1,171 | 1,907 |
| Total Liabilities | 26,982 | 1,186 | 28,168 |
| Stockholders' Equity Attributable to Controlling Interest | 28,872 | (102) | 28,770 |
| Total Stockholders' Equity | 28,872 | (102) | 28,770 |

All figures in Millions of Philippine Pesos

¹ CHP estimates

³ 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. |

Contact Information



Investor Relations

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chp.ir@cemex.com

Stock Information

PSE:
CHP



2019

FIRST QUARTER RESULTS

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

Operating and Financial Highlights



| | January - March | | | First Quarter | | |
|-------------------------------------------------------|-----------------|--------|-------|---------------|--------|-------|
| | 2019 | 2018 | % var | 2019 | 2018 | % var |
| Net sales | 6,237 | 5,891 | 6% | 6,237 | 5,891 | 6% |
| Gross profit | 2,297 | 2,450 | (6%) | 2,297 | 2,450 | (6%) |
| as % of net sales | 37% | 42% | (5pp) | 37% | 42% | (5pp) |
| Operating earnings before other expenses, net | 609 | 577 | 6% | 609 | 577 | 6% |
| as % of net sales | 10% | 10% | 0pp | 10% | 10% | 0pp |
| Controlling Interest Net Income (Loss) | 172 | 73 | 137% | 172 | 73 | 137% |
| Operating EBITDA | 1,074 | 1,000 | 7% | 1,074 | 1,000 | 7% |
| as % of net sales | 17% | 17% | 0pp | 17% | 17% | 0pp |
| Free cash flow after maintenance capital expenditures | 826 | 836 | (1%) | 826 | 836 | (1%) |
| Free cash flow | 761 | 721 | 6% | 761 | 721 | 6% |
| Net debt ¹ | 15,146 | 13,476 | 12% | 15,146 | 13,476 | 12% |
| Total debt ¹ | 19,031 | 15,327 | 24% | 19,031 | 15,327 | 24% |
| Earnings per share ² | 0.03 | 0.01 | 137% | 0.03 | 0.01 | 137% |

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 8 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 flat year-over-year at 17%.

Controlling interest net income for the quarter was 137% higher year-over-year at PHP 172 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 2019 vs. 2018 | First Quarter 2019 vs. 2018 | First Quarter 2019 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 | 609 | 577 | 6% | 609 | 577 | 6% |
| + Depreciation and operating amortization | 465 | 423 | | 465 | 423 | |
| Operating EBITDA | 1,074 | 1,000 | 7% | 1,074 | 1,000 | 7% |
| - Net financial expenses | 334 | 228 | | 334 | 228 | |
| - Maintenance capital expenditures | 90 | 80 | | 90 | 80 | |
| - Change in working capital | (263) | (245) | | (263) | (245) | |
| - Income taxes paid | 92 | 104 | | 92 | 104 | |
| - Other cash items (net) | (6) | (2) | | (6) | (2) | |
| Free cash flow after maintenance capital expenditures | 826 | 836 | (1%) | 826 | 836 | (1%) |
| - Strategic capital expenditures | 65 | 114 | | 65 | 114 | |
| Free cash flow | 761 | 721 | 6% | 761 | 721 | 6% |

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 | (3,940,101) | (3,441,491) | (14%) | (3,940,101) | (3,441,491) | (14%) |
| Gross profit | 2,297,326 | 2,449,768 | (6%) | 2,297,326 | 2,449,768 | (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 | 608,780 | 576,681 | 6% | 608,780 | 576,681 | 6% |
| Other income (expenses), net | 6,391 | 2,276 | 181% | 6,391 | 2,276 | 181% |
| Operating earnings (loss) | 615,171 | 578,957 | 6% | 615,171 | 578,957 | 6% |
| Financial expenses, net | (334,245) | (227,656) | (47%) | (334,245) | (227,656) | (47%) |
| Foreign exchange gain (loss), net | (17,276) | (287,440) | 94% | (17,276) | (287,440) | 94% |
| Net income (loss) before income taxes | 263,650 | 63,861 | 313% | 263,650 | 63,861 | 313% |
| Income tax benefit (expenses) | (91,416) | 8,704 | N/A | (91,416) | 8,704 | N/A |
| Consolidated net income (loss) | 172,234 | 72,565 | 137% | 172,234 | 72,565 | 137% |
| Non-controlling interest net income (loss) | 7 | 10 | (30%) | 7 | 10 | (30%) |
| Controlling Interest net income (loss) | 172,241 | 72,575 | 137% | 172,241 | 72,575 | 137% |
| Operating EBITDA | 1,074,185 | 999,652 | 7% | 1,074,185 | 999,652 | 7% |
| Earnings per share | 0.03 | 0.01 | 137% | 0.03 | 0.01 | 137% |

| BALANCE SHEET | as of March 31 | | | as of December 31 | | |
|------------------------------------------------------------------|-------------------|-------------------|-------------|-------------------|-------------|--|
| | 2019 | 2018 | % Var | 2018 | % Var | |
| Total Assets | 58,774,813 | 54,205,810 | 8% | 56,938,048 | 3% | |
| Cash and Temporary Investments | 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%) | 1,677,671 | (7%) | |
| Current Assets | 10,712,310 | 7,604,952 | 41% | 8,754,674 | 22% | |
| Fixed Assets | 16,370,518 | 16,810,467 | (3%) | 16,659,868 | (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 | 773,774 | 1,190,420 | (35%) | 761,867 | 2% | |
| Goodwill | 27,859,694 | 27,859,694 | 0% | 27,859,694 | 0% | |
| Other Assets | 31,691,985 | 29,790,391 | 6% | 31,523,506 | 1% | |
| Total Liabilities | 29,822,627 | 24,581,020 | 21% | 28,168,255 | 6% | |
| Current Liabilities | 10,205,938 | 7,750,461 | 32% | 10,097,855 | 1% | |
| Long-Term Liabilities | 17,657,643 | 14,681,204 | 20% | 16,009,642 | 10% | |
| Deferred Tax Liability | 136,383 | 56,279 | 142% | 153,602 | (11%) | |
| Other Liabilities | 1,822,663 | 2,093,076 | (13%) | 1,907,156 | (4%) | |
| Consolidated Stockholders' Equity | 28,952,186 | 29,624,790 | (2%) | 28,769,793 | 1% | |
| Non-controlling Interest | 186 | 212 | (12%) | 193 | (4%) | |
| Stockholders' Equity Attributable to Controlling Interest | 28,952,000 | 29,624,578 | (2%) | 28,769,600 | 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 | (75,616) | (66,372) | (14%) | (75,616) | (66,372) | (14%) |
| Gross profit | 44,089 | 47,246 | (7%) | 44,089 | 47,246 | (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 | 11,684 | 11,121 | 5% | 11,684 | 11,121 | 5% |
| Other income (expenses), net | 123 | 44 | 180% | 123 | 44 | 180% |
| Operating earnings (loss) | 11,807 | 11,165 | 6% | 11,807 | 11,165 | 6% |
| Financial expenses, net | (6,415) | (4,391) | (46%) | (6,415) | (4,391) | (46%) |
| Foreign exchange gain (loss), net | (332) | (5,544) | 94% | (332) | (5,544) | 94% |
| Net income (loss) before income taxes | 5,060 | 1,230 | 311% | 5,060 | 1,230 | 311% |
| Income tax benefit (expenses) | (1,754) | 168 | N/A | (1,754) | 168 | N/A |
| Consolidated net income (loss) | 3,306 | 1,398 | 136% | 3,306 | 1,398 | 136% |
| Non-controlling interest net income (loss) | 0 | 0 | | 0 | 0 | |
| Controlling Interest net income (loss) | 3,306 | 1,398 | 136% | 3,306 | 1,398 | 136% |
| Operating EBITDA | 20,615 | 19,279 | 7% | 20,615 | 19,279 | 7% |

| BALANCE SHEET | as of March 31 | | | as of December 31 | |
|------------------------------------------------------------------|------------------|------------------|--------------|-------------------|-------------|
| | 2019 | 2018 | % Var | 2018 | % Var |
| Total Assets | 1,119,520 | 1,039,222 | 8% | 1,082,884 | 3% |
| Cash and Temporary Investments | 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 | 311,819 | 322,287 | (3%) | 316,848 | (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 | 14,739 | 22,822 | (35%) | 14,490 | 2% |
| Goodwill | 530,661 | 534,120 | (1%) | 529,853 | 0% |
| Other Assets | 603,657 | 571,135 | 6% | 599,534 | 1% |
| Total Liabilities | 568,050 | 471,262 | 21% | 535,722 | 6% |
| Current Liabilities | 194,399 | 148,590 | 31% | 192,047 | 1% |
| Long-Term Liabilities | 336,336 | 281,465 | 19% | 304,482 | 10% |
| Deferred Tax Liability | 2,598 | 1,079 | 141% | 2,921 | (11%) |
| Other Liabilities | 34,717 | 40,128 | (13%) | 36,272 | (4%) |
| Consolidated Stockholders' Equity | 551,470 | 567,960 | (3%) | 547,162 | 1% |
| Non-controlling Interest | 4 | 4 | (13%) | 4 | (3%) |
| Stockholders' Equity Attributable to Controlling Interest | 551,467 | 567,956 | (3%) | 547,159 | 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 | 1,035,445 |
| Deferred tax assets – net | 32,756 |
| Lease liabilities | 1,144,631 |
| Retained earnings ¹ | (76,430) |

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 | 5,891,259 |
| Cost of sales | (3,445,425) | (3,445,425) | (3,441,490) | (3,441,490) |
| 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) | (515,096) | (515,096) |
| Earnings before income tax | 103,446 | 103,446 | 63,862 | 63,862 |
| Income tax | (3,164) | (3,164) | 8,704 | 8,704 |
| Earnings from continuing operations | 100,282 | 100,282 | 72,566 | 72,566 |

As of March 31, 2019 and December 31, 2018, assets for the right-of-use amounted to PHP 937.2 million and PHP 1,042.5 million, respectively. In addition, financial liabilities related to lease contracts amounted to PHP 1,080.6 million as of March 31, 2019 and PHP 1,188.8 million as of December 31, 2018 and were included within “Debt and other financial liabilities.”

Definitions of Terms and Disclosures



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 | | | | | | |

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CHP POSTS P6.2 B 1Q 2019 REVENUES

- 1Q 2019 volumes improved sequentially by 9 percent but behind by 1 percent year-over-year

MANILA, PHILIPPINES. APRIL 26, 2019 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP), announced today that it posted sales revenues and net income amounting to P6.23 billion and P172 million, respectively, during the first quarter of this year behind better operating income and lower foreign exchange losses.

Sales volume during the first quarter posted a 9% improvement from the fourth quarter of 2018 when the company's operations were affected by the landslide in Naga City. Sales activity was still recovering at the start of the year but picked up towards February to March. As a result, quarterly cement sales volumes ended slightly lower by 1% compared to the same period last year.

Cost of goods sold during the first quarter went up by 14 percent compared to the same period last year because of the maintenance shutdown of its Solid cement plant which was not undertaken in the previous year. The company also utilized outsourced clinker inventory and cement imports that the company built up and ordered in late 2018 in response to the Naga City landslide.

For the quarter, CHP posted EBITDA amounting to P1.1 billion resulting to an EBITDA margin of 17 percent.

"At the start of the year, we set out goals for the company to grow our sales volume with the market and generate production and distribution efficiencies. There were challenges at the beginning as we were still recovering our markets that were affected by last year's landslide in Naga City but I believe we managed to make significant progress along the way," CHP President and CEO Ignacio Mijares said.

The company also announced recently that it will be seeking shareholder approval during its upcoming annual stockholders' meeting on June 5, 2019, to increase its authorized capital stock for capital raising exercises that CHP may consider to undertake. CHP is potentially looking to raise up to US\$250 million which would allow it to improve its capital structure, fully fund its ongoing Solid Cement plant expansion and provide balance sheet flexibility.

"The strategic location of our Solid expansion project will allow us to efficiently contribute and take part the country's infrastructure growth," Mr. Mijares added.

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.

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This press release may contain 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.