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EBITDA

We define EBITDA as consolidated net income after adding back or subtracting, as the case may be: (1) depreciation and amortization; (2) net financing expense; (3) other non-operating expenses; (4) taxes; and (5) share of earnings in associates. In managing our business, we rely on EBITDA as a means of assessing our operating performance. We believe that EBITDA enhances the understanding of our financial performance and our ability to satisfy principal and interest obligations with respect to our indebtedness as well as to fund capital expenditures and working capital requirements. We also believe EBITDA is a useful basis of comparing our results with those of other companies because it presents results of operations on a basis unaffected by capital structure and taxes. EBITDA, however, is not a measure of financial performance under IFRS or U.S. GAAP and should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Our calculation of EBITDA may not be comparable to other companies’ calculation of similarly titled measures.

Currency translations / physical volumes

All monetary amounts in this presentation are expressed in U.S. Dollars ($ or US$). GCC’s financial statement are prepared in Mexican Pesos (Ps.). Currency translations from pesos into U.S. dollars use the average monthly exchange rates published by Banco de México. These translations do not purport to reflect the actual exchange rates at which cross-currency transactions occurred or could have occurred.

The exchange rates (Pesos per U.S. dollar) used for recent periods are: 2Q17: 18.59 - 2Q16: 18.07 - 2016: 18.67

Physical volumes are stated in metric tons (mt), millions of metric tons (mmt), cubic meters (m³), or millions of cubic meters (mm³).
GCC at a glance: a unique market presence

**Geographic footprint in ”Center Cut” of North America from northern Mexico to U.S. - Canada border**

- 5.1 mmt\(^2\) cement production capacity
  - 2.8 mmt in U.S. + 2.3 mmt in Mexico
- #1 or #2 in core markets
  - Landlocked states, insulated from seaborne competition
- 7 cement plants, 22 terminals, 2 distribution centers and 130 ready-mix plants
- 75 years of operation – 23 in the U.S.
- Listed on Mexican Stock Exchange: GCC

**Recent developments**

- 1.0 mmt in new capacity: Odessa, TX plant acquired Nov 2016 and Rapid City, SD expansion to start operations mid-2018
- Share offering (Feb 2017) and share sale (Sep 2017) increased float & liquidity
- $260 mm bond refinancing extended maturities 4 years and reduced coupon (Jun 2017)

**Key results, LTM to Jun 2017 (U.S. dollars, million\(^1\))**

- $824 million Sales – 75% U.S. / 25% Mexico
- $210 mm EBITDA – 25.5% EBITDA margin

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\(^1\) U.S. dollar translation. See disclaimer

\(^2\) mmt = million metric tons
**Solid 2Q17 results**

### Sales (US$ million)

<table>
<thead>
<tr>
<th></th>
<th>2Q17</th>
<th>2Q16</th>
<th>6M17</th>
<th>6M16</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>242</td>
<td>202</td>
<td>408</td>
<td>333</td>
</tr>
</tbody>
</table>

- **2Q17**: +20%
- **6M17**: +23%

### EBITDA and EBITDA margin (US$ million)

<table>
<thead>
<tr>
<th></th>
<th>2Q17</th>
<th>2Q16</th>
<th>6M17</th>
<th>6M16</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>66</td>
<td>53</td>
<td>99</td>
<td>77</td>
</tr>
</tbody>
</table>

- **2Q17**: +25%
- **6M17**: +28%

### Free Cash Flow (US$ million)

<table>
<thead>
<tr>
<th></th>
<th>2Q17</th>
<th>2Q16</th>
<th>6M17</th>
<th>6M16</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>3</td>
<td>12</td>
<td>(20)</td>
<td>(11)</td>
</tr>
</tbody>
</table>

### Net Sales by country

- **U.S.**: 77%
- **Mexico**: 23%

- **2017**: (7%)
- **6M17**: (12%)
Investment highlights

1. Leading position in attractive U.S. regional markets

2. Mexico operations provide a strong base, and add operational flexibility and export capacity

3. Vertically integrated, with state of the art production facilities and logistics

4. Experienced management team with track record of successful integration of new operations and solid business plan

5. Increased free float and stronger balance sheet improve positive outlook for value realization
Regional leader in U.S. mid-continent markets …

Well-positioned to capture U.S. construction industry recovery

- Leadership position in 14 contiguous states
  - CO, SD, NM, W.TX, and ND are our core markets, with 80% of U.S. sales
- Diversified regional economies with low unemployment, offering clear upside to U.S. construction recovery
- No other producer competes with GCC across all our markets
- Pricing upswing since 2013
  - Limited prospects for greenfield capacity expansion
  - Well-protected from seaborne imports
- Rapid City, SD plant expansion (+ 0.4 mmt) will increase U.S. cement capacity to 3.2 mmt per year

Samalayuca and Juarez plants in Chihuahua can supplement the U.S. market with 0.5-0.7 mmt

- Larger sales
- Mid sales
- Lower sales

Coal mine • Cement plant • Market position in each state • Cement terminals

U.S. cement capacity: 2.8 mmt + 0.4 mmt expansion
... Markets with demonstrated volume and price recovery from the Great Recession ...

**GCC U.S. Cement Sales (’000 mt)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,843</td>
<td>2,148</td>
<td>2,189</td>
<td>2,410</td>
<td>2,448</td>
<td>2,425</td>
<td>2,663</td>
</tr>
</tbody>
</table>

6yr CAGR **+6.3%**

**GCC U.S. Concrete Sales (’000 m³ / year)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,331</td>
<td>1,424</td>
<td>1,203</td>
<td>1,506</td>
<td>1,428</td>
<td>1,569</td>
<td>1,627</td>
</tr>
</tbody>
</table>

6yr CAGR **+3.4%**

**GCC U.S. Cement Prices** Avg Selling Price ($/mt)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q13</th>
<th>2Q14</th>
<th>4Q14</th>
<th>2Q15</th>
<th>4Q15</th>
<th>2Q16</th>
<th>4Q16</th>
<th>2Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4yr CAGR **+5.3%**

**GCC U.S. Concrete Prices** Avg Selling Price ($/m³)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q13</th>
<th>2Q14</th>
<th>4Q14</th>
<th>2Q15</th>
<th>4Q15</th>
<th>2Q16</th>
<th>4Q16</th>
<th>2Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4yr CAGR **+3.8%**
... Where GCC faces dispersed competition and has a diversified business mix ...

### GCC market position and competitors in core markets

<table>
<thead>
<tr>
<th>GCC market position</th>
<th>Colorado</th>
<th>N Mexico</th>
<th>N Dakota</th>
<th>S Dakota</th>
<th>W Texas</th>
</tr>
</thead>
<tbody>
<tr>
<td>GCC cement plant in state</td>
<td>✔️</td>
<td>✔️</td>
<td>–</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Competitor in-state plant</td>
<td>LHN, CX</td>
<td>none</td>
<td>none</td>
<td>none</td>
<td>BZU*</td>
</tr>
<tr>
<td>Other principal competitors</td>
<td>–</td>
<td>LHN</td>
<td>HEI, LHN</td>
<td>EM</td>
<td>**</td>
</tr>
</tbody>
</table>

* Refers to West Texas only
** Aprox. 12 mmt of capacity in E and Central Texas

### Demand by sector in GCC core markets 2016

- Residential: 14%
- Government: 52%
- Non-residential, incl. oil/gas: 34%

### U.S. division 2016 sales mix

- Cement and mortar: 55%
- Ready-mix concrete: 35%
- Other: 10%
…With a central position for supplying the booming Permian Basin oil patch of W. Texas and New Mexico …

- The Permian basin has the lowest development cost of any field in the U.S. because of geology and existing pipeline infrastructure
- Since Feb 2016 the rig count in the basin increased 125%, from 172 to 386 rigs (Sept 2017)
- Odessa (fully dedicated) and Tijeras (supplementing) plants produce oil well cement; Samalayuca meets needs for Portland grey cement in W. Texas

Deficient roads
Lane miles rated ‘poor’ as a share of total lane miles

Source: PCA United States’ Cement Outlook (November 2016)
...Leading to a positive outlook driven by an expected increase in infrastructure spending

Forecast cement consumption in GCC US markets\(^1\) (mmt)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>32.3</td>
<td>33.4</td>
<td>34.9</td>
<td>36.5</td>
<td>38.3</td>
</tr>
</tbody>
</table>

Public construction spending (US$ bb)

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Spending</td>
<td>315</td>
<td>317</td>
<td>319</td>
<td>325</td>
<td>335</td>
<td>355</td>
</tr>
</tbody>
</table>

Highway budget authorizations included in the FAST\(^2\) Act ($ bb)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Budget</td>
<td>41.0</td>
<td>43.1</td>
<td>44.0</td>
<td>45.0</td>
<td>46.0</td>
<td>47.1</td>
</tr>
</tbody>
</table>

Sources: U.S. DOT Federal Highway Administration, PCA, and USGS

\(^1\) Includes states representing 80% of GCC sales for 2016

\(^2\) Fixing America’s Surface Transportation Act, signed into law 2015
Leading producer in the state of Chihuahua

Strong market fundamentals

- GCC is sole producer of cement and the leading producer of ready-mix concrete in Chihuahua
- Close economic ties between Chihuahua and the U.S.
  - Cyclical recovery benefit
  - Foreign direct investment target
- Demand growth driven by private sector
- Flexibility to supply Texas and New Mexico demand from Samalayuca and Juarez

Export share of Samalayuca and Juarez production ('000 mt)

Cement pricing trends (% change year-on-year)¹

¹ Price changes in pesos
Vertically integrated operations...

GCC is present at all the stages of the cement and ready-mix supply chain

| Thermal energy | ✅ Coal mine in Colorado provides a significant source of fuel for our cement plants, lowering costs and reducing price volatility |
| Limestone quarries | ✅ We own most of the limestone quarries needed to supply cement, ready-mix and aggregates operations over the long-term |
| Cement production | ✅ 7 plants in the U.S. and Mexico, close to raw materials sources |
| Ready-mix | ✅ Our cement plants supply 60%+ of cement used in our ready-mix operations |
| Cement terminals | ✅ 22 cement terminals, 2 distribution centers, and transfer stations from Chihuahua to the U.S. – Canadian border |
| Transportation fleet | ✅ More than 1,900 railcars and 1,100+ mixer and haul trucks to transport cement, concrete and aggregates |
...With state of the art production facilities ...

United States: 2.8 mmt + 0.4 mmt

- Pueblo, CO
  1.1 mmt
  2008 startup

- Rapid City, SD
  0.7 mmt + 0.4 mmt expansion *

- Tijeras, NM
  0.4 mmt
  2015 modernized

- Odessa, TX
  0.5 mmt
  Oil well cements

Mexico: 2.3 mmt

- Chihuahua, Chih.
  1.1 mmt
  1941 startup
  2009 modernized

- Samalayuca, Chih.
  1.1 mmt
  1995 startup
  2002 modernized

- Juarez, Chih.
  0.1 mmt
  Specialty cements
  1972 startup
  2000 modernized

Total Capacity

5.1
+ 0.4 expansion
= 5.5 mmt

Availability

1.5 mmt

* Expansion scheduled for completion mid-2018
Linked by sophisticated distribution network that leverages our contiguous market footprint

Robust logistics platform stretches from Northern Mexico to the U.S. border with Canada

- Operational flexibility
- Cost efficiency
- Faster delivery time
- Advanced logistics
- Reduced supply disruption risk
- Hard to replicate
- Brand loyalty and client trust

- 22 cement terminals, 2 distribution centers, and transfer stations
- 1,900 rail cars
- 1,100+ mixer and haul trucks

Denotes sale of cement from origin state to destination state
Experienced management team, with sound corporate governance...

Enrique Escalante, CEO
GCC since 1999; 18 years in industry

Luis Carlos Arias, CFO
GCC since 1996; 21 years in industry

Ron Henley, U.S. Division President
GCC since 2012; 31 years in industry

Rogelio González, Mexico Division President
GCC since 1973; 44 years in the industry

The entire senior management team averages ~27 years experience in the cement industry

Enrique Escalante, CEO
GCC since 1999; 18 years in industry

Luis Carlos Arias, CFO
GCC since 1996; 21 years in industry

Ron Henley, U.S. Division President
GCC since 2012; 31 years in industry

Rogelio González, Mexico Division President
GCC since 1973; 44 years in the industry

Audit and Corporate Practices Committee
- All 3 committee members are independent
- Assists the Board in carrying out its oversight duties and conducting corporate practices in accordance with the Mexican Securities Market Law
- Monitors compliance with internal policies and applicable laws and regulations regarding related party transactions and significant transactions

Board of Directors
Proprietary, Chihuahua investors 6
Proprietary, Cemex 4
Independent 4
With a disciplined approach to acquisition and growth investments ...

**Framework**

1. Increase presence in existing markets
   - Increase market share
   - Vertical integration
   - Value-added products

2. Increase productivity
   - Efficient investment strategy
   - Expand and scale capacity in a disciplined manner
   - Improve distribution network utilization

3. Enter new markets
   - Continue successful U.S. expansion
   - Focus on synergic contiguous markets

4. Value accretive M&A
   - Analyze opportunities that can generate shareholder value
   - Apply our successful experience in integrating acquisitions to add synergies

**Strategic priorization and evaluation of alternatives**

- **Cement opportunities**
- **Aggregates opportunities with vertical integration**
- **Ready-mix opportunities with vertical integration**
- **Standalone aggregates**

**Seek out and acquire**

**Case by case**

**Will only distract from core**

**Attractiveness**

- (ROI, size, affordability) +
... Supported by sustainability initiatives that create direct economic and environmental benefits

**Alternative Fuels (AF) in 4 plants provided 10% of total thermal energy in 2016, share to grow in 2017**

<table>
<thead>
<tr>
<th>Plant</th>
<th>2016</th>
<th>2017 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Samalayuca</td>
<td>40%</td>
<td>45%</td>
</tr>
<tr>
<td>Chihuahua</td>
<td>13%</td>
<td>30%</td>
</tr>
<tr>
<td>Juárez</td>
<td>40%</td>
<td>45%</td>
</tr>
<tr>
<td>Pueblo</td>
<td>7%</td>
<td>20%</td>
</tr>
</tbody>
</table>

**Blended cements reduce energy use and emissions**

- (Clinker – cement ratio, %)
  - 2015: 87.9%
  - 2016: 87.3%

**Alternative Fuels provide significant cost advantages**

- In 2016 GCC saved US$3.6 million using AF
- 2017 target AF savings = US$5.5 million
- AF 2.5x cheaper than coal (average)
- Rapid City & Tijeras 2020 target substitution: 20% each
  - Estimated savings US$1.5 million
Recent developments strengthen GCC’s value proposition

+23%
Free float

February "re-IPO" and September share sale increased free float from 25.4% to 48.4% of shares outstanding

+ 300 k
Avg. trading volume

Average daily trading volume averaged 311,000 shares per day since Feb 2017 share offering, from near zero before

- 287 bp
Bond coupon

June bond refinance reduces coupon to 5.25% from 8.125% on $260 mm debt and extends maturity by 4 years to 2024

+1.0 mmt
Cement capacity

Odessa, TX plant acquisition (4Q16) and Rapid City, SD expansion (planned start-up mid-2018) increase cement capacity by 954,000 mt, or 42%

- Odessa purchase (including other assets in TX and NM) also creates immediate distribution and logistics synergies
Bond refinancing improves financial position

Debt Amortization Schedule (US$ million)

- Notes due 2020 called and paid in June 2017; new Notes due 2024 issued
- Interest coupon decreased to 5.250% from 8.125%
  - Savings on financial expenses = US$ $7.5 million per year
  - Extended maturity 4 years

Debt Composition, June 30, 2017 (US$ million)

<table>
<thead>
<tr>
<th>Securities Debt</th>
<th>Bank Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes due 2024, $260.0</td>
<td>2016 Refinancing, $184.9</td>
</tr>
<tr>
<td>5.25% 7y tranches: Libor + 4.75%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bank Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 Acquisition Financing, $252.1</td>
</tr>
<tr>
<td>5y tranches: Libor + 2.75% (variable)</td>
</tr>
</tbody>
</table>

Debt Ratios (LTM to 6/30/17)

- Net Debt / EBITDA: 2.56 x
- EBITDA / Net Interest Expense: 6.02 x

Debt amounts based on loan contract amounts. IFRS balance sheet values slightly lower.
Reinforcing a positive 2017 outlook (updated July 2017)

**United States**

- Volumes, like-to-like
  - Cement: +
  - Concrete: =
- Volumes, with new operations
  - Cement: ++
  - Concrete: ++
- Prices: +

**Mexico**

- Volumes
  - Cement: =
  - Concrete: =
- Prices: ++

**GCC Consolidated**

- EBITDA growth: ~20%
- Working capital investment: slight increase
- Total CAPEX: US$ 136 million
  - Maintenance: 50
  - Rapid City expansion: 53
  - 2016 carryover: 33
- Net Debt / EBITDA, by end-2018 ≤ 2.0

**Growth rates**

- Flat
- mid-single digit
- double digit
2Q17 Results Highlights

<table>
<thead>
<tr>
<th>Pesos million</th>
<th>2Q17</th>
<th>2Q16</th>
<th>Var. %</th>
<th>6M17</th>
<th>6M16</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>4,497</td>
<td>3,669</td>
<td>22.6%</td>
<td>7,862</td>
<td>6,031</td>
<td>30.4%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>834</td>
<td>687</td>
<td>21.4%</td>
<td>1,078</td>
<td>834</td>
<td>29.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,223</td>
<td>958</td>
<td>27.7%</td>
<td>1,884</td>
<td>1,397</td>
<td>34.8%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>27.2%</td>
<td>26.1%</td>
<td></td>
<td>24.0%</td>
<td>23.2%</td>
<td></td>
</tr>
<tr>
<td>Consolidated Net Income</td>
<td>414</td>
<td>437</td>
<td>(5.4%)</td>
<td>445</td>
<td>496</td>
<td>(10.2%)</td>
</tr>
</tbody>
</table>

- Total sales grew 22.6%
- EBITDA grew 27.7% and the EBITDA margin increased 1.1% to 27.2%
  - U.S. division EBITDA margin of 27.2% -- highest 2Q since 2008
  - Mexico division EBITDA margin of 39.3% -- highest since 2007
- Net debt/EBITDA was 2.56 times as of June 2017
- GCC refinanced its US$260 million senior notes due 2020, extending the term four years and reducing the coupon almost 300 bps, with annual interest expense savings of US$7.5 million
- Standard and Poor’s raised GCC’s credit rating to BB
## Sales volumes and prices

<table>
<thead>
<tr>
<th></th>
<th>2Q17</th>
<th>2Q16</th>
<th>Var. %</th>
<th>6M17</th>
<th>6M16</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cement sales (’000 mt)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>818</td>
<td>630</td>
<td>29.8%</td>
<td>1,289</td>
<td>961</td>
<td>34.2%</td>
</tr>
<tr>
<td>Mexico</td>
<td>311</td>
<td>343</td>
<td>(9.2%)</td>
<td>609</td>
<td>622</td>
<td>(2.1%)</td>
</tr>
<tr>
<td><strong>Concrete sales (’000 m³)</strong></td>
<td>673</td>
<td>694</td>
<td>(3.0%)</td>
<td>1,185</td>
<td>1,153</td>
<td>2.8%</td>
</tr>
<tr>
<td>U.S.</td>
<td>444</td>
<td>439</td>
<td>1.0%</td>
<td>745</td>
<td>687</td>
<td>8.5%</td>
</tr>
<tr>
<td>Mexico</td>
<td>230</td>
<td>255</td>
<td>(9.9%)</td>
<td>440</td>
<td>466</td>
<td>(5.6%)</td>
</tr>
</tbody>
</table>

**GCC Average Selling Prices, % change**

**United States (U.S. dollars)**

- 2Q17 vs 2Q16: 6.7% vs 6.3%, 0.7% change
- 6M17 vs 6M16: 6.7% vs 6.3%, 0.4% change

**Mexico (Pesos)**

- 2Q17 vs 2Q16: 16.9% vs 18.2%, -1.3% change
- 6M17 vs 6M16: 17.7% vs 18.1%, -0.4% change

- U.S. cement volume growth in Texas, Colorado, S. Dakota, Nebraska, and New Mexico; concrete volumes grew in Texas
- Like to like, U.S. cement volumes increased 3.6% and ready-mix decreased 13.6%
- U.S. concrete volume decrease reflects completion of wind farm and transmission line projects in 2016
- Mexico volumes affected by public infrastructure slowdown, Easter vacations, and some commercial sector project delays

Percentage changes are based on actual results, before rounding.
Sales

<table>
<thead>
<tr>
<th></th>
<th>Dollars million</th>
<th>Pesos million</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2Q17</td>
<td>2Q16</td>
</tr>
<tr>
<td>Consolidated</td>
<td>242</td>
<td>202</td>
</tr>
<tr>
<td>U.S.</td>
<td>186</td>
<td>148</td>
</tr>
<tr>
<td>Mexico</td>
<td>56</td>
<td>55</td>
</tr>
</tbody>
</table>

U.S. Sales
- Best performing sectors: Residential real estate (multi-family), public utilities infrastructure, non-residential construction (offices, factories, hotels)
- Oil well cement demand in W. Texas: exceeding expectations
- Weather-related delays in northern states

Mexico Sales
- Soft because of slowdown in public sector infrastructure projects

Like to Like comparison
- Excludes effect of acquisition of Texas and New Mexico assets in 4Q16
## Income Statement - Dollars

<table>
<thead>
<tr>
<th>Dollars million</th>
<th>2Q17</th>
<th>2Q16</th>
<th>Var. %</th>
<th>6M17</th>
<th>6M16</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>242</td>
<td>202</td>
<td>19.8%</td>
<td>408</td>
<td>333</td>
<td>22.5%</td>
</tr>
<tr>
<td>Mexico</td>
<td>186</td>
<td>148</td>
<td>26.2%</td>
<td>305</td>
<td>235</td>
<td>29.7%</td>
</tr>
<tr>
<td></td>
<td>56</td>
<td>55</td>
<td>2.5%</td>
<td>103</td>
<td>98</td>
<td>5.3%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>175</td>
<td>146</td>
<td>19.1%</td>
<td>307</td>
<td>250</td>
<td>22.7%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>22</td>
<td>18</td>
<td>25.5%</td>
<td>44</td>
<td>36</td>
<td>23.8%</td>
</tr>
<tr>
<td>Other expenses, net</td>
<td>&lt;1</td>
<td>&lt;1</td>
<td>&lt;1</td>
<td>&lt;1</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>45</td>
<td>38</td>
<td>19.2%</td>
<td>57</td>
<td>46</td>
<td>24.8%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>18.6%</td>
<td>18.6%</td>
<td></td>
<td>14.0%</td>
<td>13.8%</td>
<td></td>
</tr>
<tr>
<td>Net financing (expense)</td>
<td>(16)</td>
<td>(7)</td>
<td>149.8%</td>
<td>(31)</td>
<td>(15)</td>
<td>105.4%</td>
</tr>
<tr>
<td>Earnings in associates</td>
<td>&lt;1</td>
<td>&lt;1</td>
<td></td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>7</td>
<td>8</td>
<td>(9.2%)</td>
<td>3</td>
<td>4</td>
<td>(28.5%)</td>
</tr>
<tr>
<td>Consolidated net income</td>
<td>22</td>
<td>24</td>
<td>(7.1%)</td>
<td>24</td>
<td>27</td>
<td>(11.8%)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>27.2%</td>
<td>26.1%</td>
<td></td>
<td>24.0%</td>
<td>23.2%</td>
<td></td>
</tr>
</tbody>
</table>

Percentage changes are based on actual results, before rounding.
## Income Statement - Pesos

<table>
<thead>
<tr>
<th>Pesos million</th>
<th>2Q17</th>
<th>2Q16</th>
<th>Var. %</th>
<th>6M17</th>
<th>6M16</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>4,497</td>
<td>3,669</td>
<td>22.6%</td>
<td>7,862</td>
<td>6,031</td>
<td>30.4%</td>
</tr>
<tr>
<td>U.S.</td>
<td>3,455</td>
<td>2,681</td>
<td>28.9%</td>
<td>5,866</td>
<td>4,263</td>
<td>37.6%</td>
</tr>
<tr>
<td>Mexico</td>
<td>1,042</td>
<td>988</td>
<td>5.5%</td>
<td>1,995</td>
<td>1,768</td>
<td>12.9%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>3,238</td>
<td>2,655</td>
<td>22.0%</td>
<td>5,918</td>
<td>4,521</td>
<td>30.9%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>417</td>
<td>323</td>
<td>28.9%</td>
<td>858</td>
<td>641</td>
<td>33.7%</td>
</tr>
<tr>
<td>Other expenses, net</td>
<td>8</td>
<td>4</td>
<td>88.9%</td>
<td>8</td>
<td>35</td>
<td>(77.6%)</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>834</td>
<td>687</td>
<td>21.4%</td>
<td>1,078</td>
<td>834</td>
<td>29.3%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>18.6%</td>
<td>18.7%</td>
<td>13.7%</td>
<td>13.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net financing (expense)</strong></td>
<td>(302)</td>
<td>(117)</td>
<td>157.7%</td>
<td>(601)</td>
<td>(272)</td>
<td>120.9%</td>
</tr>
<tr>
<td>Earnings in associates</td>
<td>10</td>
<td>7</td>
<td>34.9%</td>
<td>16</td>
<td>13</td>
<td>26.0%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>129</td>
<td>140</td>
<td>(8.2%)</td>
<td>48</td>
<td>78</td>
<td>-39.0%</td>
</tr>
<tr>
<td><strong>Consolidated net income</strong></td>
<td>414</td>
<td>437</td>
<td>(5.4%)</td>
<td>445</td>
<td>496</td>
<td>(10.2%)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,223</td>
<td>958</td>
<td>27.7%</td>
<td>1,884</td>
<td>1,397</td>
<td>34.8%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>27.2%</td>
<td>26.1%</td>
<td>24.1%</td>
<td>23.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Percentage changes are based on actual results, before rounding.
## Free cash flow - dollars

<table>
<thead>
<tr>
<th>Dollars million</th>
<th>2Q17</th>
<th>2Q16</th>
<th>Var. %</th>
<th>6M17</th>
<th>6M16</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income before other expenses</td>
<td>45.4</td>
<td>38.0</td>
<td>19.5%</td>
<td>57.7</td>
<td>47.8</td>
<td>20.6%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>20.5</td>
<td>14.7</td>
<td>38.8%</td>
<td>40.8</td>
<td>29.3</td>
<td>39.3%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>65.9</td>
<td>52.8</td>
<td>24.9%</td>
<td>98.5</td>
<td>77.1</td>
<td>27.7%</td>
</tr>
<tr>
<td>Interest (expense)</td>
<td>(26.5)</td>
<td>(1.4)</td>
<td>n.m.</td>
<td>(44.2)</td>
<td>(13.9)</td>
<td>217.5%</td>
</tr>
<tr>
<td>(Increase) in working capital</td>
<td>(32.1)</td>
<td>(28.6)</td>
<td>12.2%</td>
<td>(53.8)</td>
<td>(42.2)</td>
<td>27.4%</td>
</tr>
<tr>
<td>Taxes</td>
<td>(9.1)</td>
<td>(4.4)</td>
<td>107.5%</td>
<td>(10.7)</td>
<td>(5.7)</td>
<td>87.1%</td>
</tr>
<tr>
<td>Capital Expenditures*</td>
<td>(9.3)</td>
<td>(11.4)</td>
<td>-18.4%</td>
<td>(16.8)</td>
<td>(19.2)</td>
<td>-12.7%</td>
</tr>
<tr>
<td>Other</td>
<td>13.6</td>
<td>4.9</td>
<td>176.9%</td>
<td>7.2</td>
<td>7.0</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>2.5</td>
<td>11.8</td>
<td>-79.2%</td>
<td>(19.7)</td>
<td>(11.0)</td>
<td>80.1%</td>
</tr>
</tbody>
</table>

- Initial cash balance: 137.0, 117.4, 16.7%, 163.9, 146.6, 11.8%
- FX effect: 1.5, (2.0), n.m., 6.9, (3.4), n.m.
- Growth capex and related: (9.3), (0.8), n.m., (19.0), (4.9), 287.7%
- Debt amortizations, net: (1.1), (1.1), -8.4%, (1.4), (2.1), -33.4%
- Dividends paid: 0.0, (9.3), -100.0%, 0.0, (9.3), -100.0%

**Final cash balance**: 130.6, 115.9, 12.7%, 130.6, 115.9, 12.7%

---

*Excludes capex for growth and expansion

- **Lower Free Cash Flow in 2Q17 reflects:**
  - Increased financial expense from higher debt and bond refinance expenses
  - Higher investment in working capital, and
  - Higher taxes
  - Partially offset by higher EBITDA
### Balance Sheet

<table>
<thead>
<tr>
<th>Dollars million</th>
<th>June 2017</th>
<th>June 2016</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1,942</td>
<td>1,539</td>
<td>26.1%</td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>428</td>
<td>383</td>
<td>11.7%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>131</td>
<td>116</td>
<td>12.7%</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>1,514</td>
<td>1,156</td>
<td>30.9%</td>
</tr>
<tr>
<td>Plant, property, &amp; equipment</td>
<td>943</td>
<td>782</td>
<td>20.6%</td>
</tr>
<tr>
<td>Goodwill and intangibles</td>
<td>470</td>
<td>329</td>
<td>43.0%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>15</td>
<td>10</td>
<td>38.5%</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>86</td>
<td>35</td>
<td>148.2%</td>
</tr>
</tbody>
</table>

| **Total Liabilities** | | | 50.9% |
| Current Liabilities | | | |
| Short-term debt    | 167 | 145 | 15.4% |
| Other current liabilities | 8 | 15 | (46.8%) |
| Long-term liabilities | | | |
| Long-term debt     | 876 | 546 | 60.3% |
| Other long-term liabilities | 668 | 422 | 58.5% |
| Deferred taxes     | 81 | 90 | (10.5%) |

| **Total equity** | 899 | 849 | 6.0% |

- Texas and New Mexico assets acquired in Nov. 2016 for US$ 306 million
- Acquisition partially financed with US$ 252.1 million in 5 and 7 year bank financing
- Bond refinance completed in June 2017. New US$ 260 mm notes due 2024 replaced 2020 notes.
- Reduced coupon by 287.5 bp
- Reduces interest expense by US$ 7.5 mm per year
- Extended maturities 4.4 years

Percentage changes are based on actual results, before rounding.
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Ricardo Martinez, Investor Relations  rmartinezg@gcc.com