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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$). 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 average exchange rates (Pesos per U.S. dollar) used for recent periods are: 1Q18: 18.75 - 1Q17: 20.36

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

- 5.1 mmt\(^1\) 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, 21 terminals, 2 distribution centers and 140 ready-mix plants
- 76 years of operation – 24 in the U.S.
- Listed on Mexican Stock Exchange: GCC

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

LTM results (US$)

- $948 million Sales – 76% U.S. / 24% Mexico
- $263 mm EBITDA – 27.7% EBITDA margin

\(^{1}\text{mmt = million metric tons}\)
Three-plus years of operational and financial transformation

**Disciplined expansion**

**Customer focus**

**Operational excellence**

**Prudent balance sheet management**

**Increased shareholder value**

<table>
<thead>
<tr>
<th>3 year change: 2017 vs 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement Capacity +1.0mmt</td>
</tr>
<tr>
<td>EBITDA US$ +62%</td>
</tr>
<tr>
<td>EBITDA Margin +660 bp</td>
</tr>
<tr>
<td>Leverage Mar 2018 1.83x</td>
</tr>
<tr>
<td>Free float 25% → 48%</td>
</tr>
<tr>
<td>Share Price (5/3/18) +175%</td>
</tr>
</tbody>
</table>
Solid 1Q18 and FY 2017 results

Sales (US$ million)

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>166</td>
<td>189</td>
<td>748</td>
<td>925</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA and EBITDA margin (US$ million)

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>-23</td>
<td>-10</td>
<td>107</td>
<td>112</td>
<td></td>
</tr>
</tbody>
</table>

Net Sales by country

- Mexico: 24%
- U.S.: 76%

Net Income (US$ million)

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>11</td>
<td>69</td>
<td>83</td>
<td></td>
</tr>
</tbody>
</table>

Free Cash Flow (US$ million)

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>-23</td>
<td>-10</td>
<td>107</td>
<td>112</td>
<td></td>
</tr>
</tbody>
</table>

- Mexico: 24%
- U.S.: 76%
Investment highlights

1. Leading position in attractive U.S. regional markets and Chihuahua, Mexico

2. Mexico operations also 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. growth and 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

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

**GCC U.S. Cement Sales** (’000 mt)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,148</td>
<td>2,189</td>
<td>2,410</td>
<td>2,448</td>
<td>2,425</td>
<td>2,963</td>
<td>3,058</td>
</tr>
</tbody>
</table>

6yr CAGR: +6.1%

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,424</td>
<td>1,203</td>
<td>1,506</td>
<td>1,428</td>
<td>1,569</td>
<td>1,703</td>
<td>1,673</td>
</tr>
</tbody>
</table>

6yr CAGR: +2.7%

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q15</th>
<th>3Q15</th>
<th>1Q16</th>
<th>3Q16</th>
<th>1Q17</th>
<th>3Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prices</td>
<td>4yr CAGR: +5.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q15</th>
<th>3Q15</th>
<th>1Q16</th>
<th>3Q16</th>
<th>1Q17</th>
<th>3Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prices</td>
<td>4yr CAGR: +2.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
… Where GCC faces dispersed competition and has a diversified business mix …

GCC market position and competitors in core markets

<table>
<thead>
<tr>
<th></th>
<th>Colorado</th>
<th>N Mexico</th>
<th>N Dakota</th>
<th>S Dakota</th>
<th>W Texas</th>
<th>Wyoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>GCC market position</td>
<td>#2</td>
<td>#1</td>
<td>#3</td>
<td>#1</td>
<td>#1</td>
<td>#2</td>
</tr>
<tr>
<td>GCC cement plant in state</td>
<td>✔️</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>
<td>EXP</td>
</tr>
<tr>
<td>Other principal competitors</td>
<td>EXP</td>
<td>LHN</td>
<td>HEI, LHN AG</td>
<td>LHN, AG</td>
<td>**</td>
<td>—</td>
</tr>
</tbody>
</table>

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

U.S. division 2017 sales mix

- Cement and mortar: 60%
- Other: 11%
- Ready-mix concrete: 29%

U.S. 2017 volume by cement type

- Gray cement, specialty and masonry: 70%
- Oil-well cement: 30%
…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 April 2016 the rig count in the basin increased almost 230%, from 134 to 452 rigs (April 2018).
- Odessa (fully dedicated) and Tijeras (supplementing) plants produce oil well cement; Samalayuca meets needs for Portland grey cement in W. Texas.

**Rotary drilling rig count in the Permian Basin**

...And a clear need for higher infrastructure spending …

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

Source: PCA United States’ Cement Outlook
…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>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>32.3</td>
<td>33.4</td>
<td>34.9</td>
<td>36.5</td>
<td>38.3</td>
</tr>
<tr>
<td>%</td>
<td></td>
<td>3.3%</td>
<td>4.4%</td>
<td>4.8%</td>
<td></td>
</tr>
</tbody>
</table>

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

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>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</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>

\(^2\) Fixing America’s Surface Transportation Act, signed into law 2015

Forecast total cement consumption in US\(^3\) (mmt)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>90</td>
<td>92</td>
<td>94</td>
<td>96</td>
<td>100</td>
<td>105</td>
</tr>
<tr>
<td>%</td>
<td>2.3%</td>
<td>2.2%</td>
<td>2.2%</td>
<td>2.4%</td>
<td>4.0%</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

\(^3\) PCA Winter 2017 Forecast Analysis

U.S cement demand will outpace supply by 2019
Imports will be a critical source of supply

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
Portland Cement Association (PCA) Winter 2017 Forecast and main consumers

1- Residential
2- Government
3- Non residential

Colorado

2016: 1,000,000
2017: 2,000,000
2018: 2,500,000
2019: 3,000,000
2020: 3,500,000

- Residential: 7.8%
- Government: 8.3%
- Non residential: 2.8%

Source: PCA Winter 2017 Forecast Analysis

* Includes West and East Texas

Texas

2016: 1,500,000
2017: 4,500,000
2018: 4,000,000
2019: 3,500,000
2020: 3,000,000

- Residential: -2.3%
- Government: 4.7%
- Non residential: 2.4%

New Mexico

2016: 500,000
2017: 1,000,000
2018: 1,500,000
2019: 2,000,000
2020: 2,500,000

- Commercial: 20.1%
- Residential: 4.8%
- Government: 6.1%

South Dakota

2016: 12,000,000
2017: 18,000,000
2018: 15,000,000
2019: 12,000,000
2020: 9,000,000

- Government: 2.5%
- Non residential: 3.4%
- Commercial: -1.1%

Total Consumption (‘000 mt)
Δ% vs previous year

Source: PCA Winter 2017 Forecast Analysis
Leading producer in the state of Chihuahua, with significant export capacity

**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)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Samalayuca</th>
<th>Juarez</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>799</td>
<td>53%</td>
<td>936</td>
</tr>
<tr>
<td>2016</td>
<td>733</td>
<td>53%</td>
<td>936</td>
</tr>
<tr>
<td>2017</td>
<td>936</td>
<td>64%</td>
<td>936</td>
</tr>
<tr>
<td>1Q18</td>
<td>259</td>
<td>69%</td>
<td>259</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Cement and mortar</th>
<th>Ready-mix concrete</th>
<th>Aggregates</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>6.7%</td>
<td>16.3%</td>
<td>15.6%</td>
<td>9.6%</td>
</tr>
<tr>
<td>2016</td>
<td>6.7%</td>
<td>16.3%</td>
<td>15.6%</td>
<td>9.6%</td>
</tr>
<tr>
<td>2017</td>
<td>6.7%</td>
<td>16.3%</td>
<td>15.6%</td>
<td>9.6%</td>
</tr>
<tr>
<td>1Q18</td>
<td>6.7%</td>
<td>16.3%</td>
<td>15.6%</td>
<td>9.6%</td>
</tr>
</tbody>
</table>

1 Price changes in pesos
Vertically integrated operations ...

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thermal energy</td>
<td>Coal mine in Colorado provides a significant source of fuel for our cement plants, lowering costs and reducing price volatility</td>
</tr>
<tr>
<td>Raw materials</td>
<td>We own most of the limestone quarries needed to supply cement, ready-mix and aggregates operations over the long-term</td>
</tr>
<tr>
<td>Cement</td>
<td>7 plants in the U.S. and Mexico, close to raw materials sources</td>
</tr>
<tr>
<td>Ready-mix</td>
<td>140 plants. Our cement plants supply 60%+ of cement used in our ready-mix operations</td>
</tr>
<tr>
<td>Cement terminals</td>
<td>21 cement terminals, 2 distribution centers, and transfer stations from Chihuahua to the U.S. – Canadian border</td>
</tr>
<tr>
<td>Transport</td>
<td>More than 1,900 railcars and 1,100+ mixer and haul trucks to transport cement, concrete and aggregates</td>
</tr>
</tbody>
</table>
...With state of the art production facilities ...

United States: 2.8 mmt + 0.4 mmt

- **Pueblo, CO**
  - 1.1 mmt
  - 84% utilization*
  - 2008 startup

- **Rapid City, SD**
  - 0.7 mmt + 0.4 mmt expansion **
  - 90% utilization*

- **Tijeras, NM**
  - 0.4 mmt
  - 89% utilization*
  - 2015 modernized

- **Odessa, TX**
  - 0.5 mmt
  - Oil well cements
  - 93% utilization*
  - 2016 acquired

- **Rapid City, SD**
  - 0.4 mmt + 0.4 mmt expansion **
  - 90% utilization*

- **Tijeras, NM**
  - 0.4 mmt
  - 89% utilization*
  - 2015 modernized

- **Odessa, TX**
  - 0.5 mmt
  - Oil well cements
  - 93% utilization*
  - 2016 acquired

Mexico: 2.3 mmt

- **Chihuahua, Chih.**
  - 1.1 mmt
  - 70% utilization*
  - 1941 startup
  - 2009 modernized

- **Samalayuca, Chih.**
  - 1.1 mmt
  - 93% utilization*
  - 1995 startup
  - 2002 modernized

- **Juarez, Chih.**
  - 0.1 mmt
  - Specialty cements
  - 89% utilization*
  - 1972 startup
  - 2000 modernized

**Total Capacity**

5.1 mmt

+ 0.4 expansion

= 5.5 mmt

**Available Capacity**

0.7 mmt

(March 2018)

* 1Q18
** Expansion scheduled for completion 2H-2018
Capacity utilization approaching optimum levels

- Chihuahua: 70% 65%
- Samalayuca: 56%
- Juárez: 90% 90% 87%
- Tijeras: 91% 90%
- Dacotah: 94% 93%
- Pueblo: 82%
- Odessa: 87% 88%

US Industry Average ‘17

- Mexico
- United States

2016
2017
… 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

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

Cement terminal
Cement plants
Denotes sale of cement from origin state to destination state
Enrique Escalante, CEO
GCC since 1999; 19 years in industry

Luis Carlos Arias, CFO
GCC since 1996; 22 years in industry

Ron Henley, U.S. Division President
GCC since 2012; 33 years in industry

Rogelio González, Mexico Division President
GCC since 1973; 45 years in the industry

The entire senior management team averages ~29 years experience in the cement 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

Free float
- 48.4%
- 51.6%

CAMCEM
- 100%

Chihuahua Investors + CEMEX
- 60%
- 40%
… 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 prioritization and evaluation of alternatives**

- Cement opportunities
- Aggregates opportunities with vertical integration
- Ready-mix opportunities with vertical integration
- Standalone aggregates
- Will only distract from core
- Seek out and acquire

Case by case

Attractiveness

- (ROI, size, affordability)
Alternative Fuels (AF) provided 10.9% of total thermal energy in 2017, reducing CO2 emissions by 7.4%

AF provide significant cost advantages

- In 2017, GCC saved more than US$5.0 million using AF
- AF is 50% cheaper than coal (average)
- Rapid City & Tijeras environmental permits applied for

Usage of AF (mt)

<table>
<thead>
<tr>
<th>Year</th>
<th>Usage of AF (mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>50.3 k</td>
</tr>
<tr>
<td>2016</td>
<td>64.9 k</td>
</tr>
<tr>
<td>2017</td>
<td>81.0 k</td>
</tr>
</tbody>
</table>

Usage of AF by plant

<table>
<thead>
<tr>
<th>Location</th>
<th>2016</th>
<th>2017</th>
<th>2020 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Samaluyuca</td>
<td>40%</td>
<td>36%</td>
<td>45%</td>
</tr>
<tr>
<td>Chihuahua</td>
<td>13%</td>
<td>14%</td>
<td>30%</td>
</tr>
<tr>
<td>Juárez</td>
<td>40%</td>
<td>48%</td>
<td>45%</td>
</tr>
<tr>
<td>Pueblo</td>
<td>7%</td>
<td>12%</td>
<td>20%</td>
</tr>
<tr>
<td>Rapid City and Tijeras</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
</tr>
</tbody>
</table>
Bond refinancing improves financial position

**Maturity Profile** (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

<table>
<thead>
<tr>
<th>Agency</th>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>BB</td>
<td>Stable</td>
</tr>
<tr>
<td>Fitch</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Debt Composition** (March 31, 2018, 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></td>
<td>2016 Acquisition Financing, $247.9</td>
</tr>
</tbody>
</table>

**Debt Ratios** (Mar 31, 2018)

Net Debt / EBITDA: **1.83 x**

EBITDA / Net Interest Expense: **7.24 x**

Interest rates:
- 5.25%
- 7y tranches: Libor + 4.75%
- 5y tranches: Libor + 2.75% (variable)
- Blended 1Q18: 5.63%

Debt amounts based on loan contract amounts. IFRS balance sheet values slightly lower.
Debt and capital efficiency indicators steadily improving

### Working Capital (US$ million)

- **2013**: 137
- **2014**: 123
- **2015**: 120
- **2016**: 112
- **2017**: 117

- **Total working capital**
- **Days in WC**

### EBITDA Margin (US$ million)

- **2013**: 137
- **2014**: 123
- **2015**: 120
- **2016**: 112
- **2017**: 117

- **Mexico**
- **GCC Consolidated**
- **U.S.**

### ROIC

(NOPAT/Avg. Invested Capital)

- **2013**: 3.2%
- **2014**: 6.2%
- **2015**: 7.0%
- **2016**: 8.0%
- **2017**: 9.2%

### Net leverage ratio

(Net Debt / EBITDA)

- **2013**: 3.45x
- **2014**: 2.28x
- **2015**: 1.84x
- **2016**: 2.57x
- **2017**: 1.86x
Capital markets transactions increased share float and liquidity; valuation remains attractive

Transaction benefits for public market shareholders:

- Transparent control group shareholdings
- Float increased to 48% of shares
- Increased liquidity on BMV

Shares still trade below peer group multiples

- Even after 36% price increase in 2017
- 44% discount to U.S. peers
- 7% discount to LATAM peers

<table>
<thead>
<tr>
<th>Shareholding transactions 2016-2017</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 2016</td>
<td>Reorganize corporate structure</td>
</tr>
<tr>
<td>Feb 2017</td>
<td>“Re-IPO” – 45 mm shares placed on BMV</td>
</tr>
<tr>
<td>Sep 2017</td>
<td>32 mm additional shares sold; equity forward</td>
</tr>
</tbody>
</table>

Average 2018 estimated EV/EBITDA Multiples

<table>
<thead>
<tr>
<th></th>
<th>GCC</th>
<th>LATAM peers</th>
<th>U.S. peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiples</td>
<td>7.9x</td>
<td>8.5x</td>
<td>14.0x</td>
</tr>
</tbody>
</table>

1 Source: Nasdaq, Bloomberg, Company estimates, UBS Global Research 13/Feb/18
… Reinforcing a positive 2018 outlook

### United States
- **Volumes**
  - Cement: low single digit increase
  - Concrete
- **Prices:** 3% – 5%

### Mexico
- **Volumes**
  - Cement: flat
  - Concrete
- **Prices:** 3% – 5%

### GCC Consolidated
- **EBITDA:** mid single digit increase
- **Working capital investment:** slight decrease
- **Total CAPEX:** US$ 120 million
- **Net Debt / EBITDA, by end-2018:** \(\leq 2.0\)
Recent developments strengthen GCC’s value proposition

**EBITDA**
- 2017
- +32.3% vs 2016

**Debt**
- 1.83x Leverage
- -287 bp Bond coupon

**GCC stock**
- +23% Free float
- 48% of total shares trading on BMV

**Cement capacity**
- +514k mt Odessa at end-2016
- +440k mt Rapid City in 2018
Appendix: 1Q18 Results
1Q18 Results Highlights

<table>
<thead>
<tr>
<th>Millions of dollars</th>
<th>1Q18</th>
<th>1Q17</th>
<th>Var. %</th>
<th>2017</th>
<th>2016</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>188.7</td>
<td>166.1</td>
<td>13.6%</td>
<td>923.3</td>
<td>748.5</td>
<td>23.6%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>25.4</td>
<td>12.3</td>
<td>107.1%</td>
<td>167.3</td>
<td>126.3</td>
<td>32.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>45.9</td>
<td>32.6</td>
<td>40.6%</td>
<td>249.5</td>
<td>188.6</td>
<td>32.3%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>24.3%</td>
<td>19.6%</td>
<td></td>
<td>27.0%</td>
<td>25.2%</td>
<td></td>
</tr>
<tr>
<td>Consolidated Net Income</td>
<td>11.3</td>
<td>1.7</td>
<td>554.6%</td>
<td>83.3</td>
<td>69.1</td>
<td>20.5%</td>
</tr>
</tbody>
</table>

- Total sales grew 13.6% in the first quarter of 2018
- Cement prices increased in both U.S. and Mexico
- EBITDA grew 40.6% in the quarter and 32.3% in 2017
- EBITDA margin for the full year 2017 reached 27.0%
  - U.S. division first quarter EBITDA margin of 16.6% - highest for a first quarter since 2009
  - Mexico division first quarter EBITDA margin of 42.7% — all-time record high
- Net debt/EBITDA was 1.83 times as of March 2018
Sales volumes and prices

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>1Q17</th>
<th>Var. %</th>
<th>2017</th>
<th>2016</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement sales ('000 mt)</td>
<td>871</td>
<td>769</td>
<td>13.2%</td>
<td>4,190</td>
<td>3,552</td>
<td>18.0%</td>
</tr>
<tr>
<td>U.S.</td>
<td>567</td>
<td>471</td>
<td>20.3%</td>
<td>2,963</td>
<td>2,305</td>
<td>28.6%</td>
</tr>
<tr>
<td>Mexico</td>
<td>304</td>
<td>298</td>
<td>2.0%</td>
<td>1,227</td>
<td>1,247</td>
<td>(1.7%)</td>
</tr>
<tr>
<td>Concrete sales ('000 m³)</td>
<td>492</td>
<td>512</td>
<td>(3.8%)</td>
<td>2,649</td>
<td>2,520</td>
<td>5.1%</td>
</tr>
<tr>
<td>U.S.</td>
<td>272</td>
<td>302</td>
<td>(9.8%)</td>
<td>1,703</td>
<td>1,569</td>
<td>8.5%</td>
</tr>
<tr>
<td>Mexico</td>
<td>220</td>
<td>210</td>
<td>4.8%</td>
<td>946</td>
<td>951</td>
<td>(0.5%)</td>
</tr>
</tbody>
</table>

- U.S. cement volumes grew, with the strongest sales in Texas, Minnesota and New Mexico.
- Mexico volumes were driven by the housing, commercial and industrial, and mining sectors.

GCC Average Selling Prices, % change

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

- Cement (per mt): 2.8% (1Q18 vs 1Q17) - 0.4% (2017 vs 2016)
- Concrete (per m³): 6.1% (1Q18 vs 1Q17) 0.4% (2017 vs 2016)

**Mexico (Pesos)**

- Cement (per mt): 15.6% (1Q18 vs 1Q17) 14.7% (2017 vs 2016)
- Concrete (per m³): 9.6% (1Q18 vs 1Q17) 3.2% (2017 vs 2016)

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

### U.S. Sales
- Best performing sectors: public-sector and residential real estate construction
- Oil well cement demand in W. Texas: exceeding expectations

### Mexico Sales
- Projects supporting demand included a real estate development, high rise apartment buildings, a power plant and several industrial warehouses

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>1Q17</th>
<th>Var. %</th>
<th>2017</th>
<th>2016</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dollars million</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated</td>
<td>188.7</td>
<td>166.1</td>
<td>13.6%</td>
<td>925.3</td>
<td>748.5</td>
<td>23.6%</td>
</tr>
<tr>
<td>U.S.</td>
<td>133.2</td>
<td>119.0</td>
<td>11.9%</td>
<td>704.8</td>
<td>550.6</td>
<td>28.0%</td>
</tr>
<tr>
<td>Mexico</td>
<td>55.6</td>
<td>47.1</td>
<td>18.0%</td>
<td>220.5</td>
<td>197.9</td>
<td>11.4%</td>
</tr>
</tbody>
</table>
## Income Statement - Dollars

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>1Q17</th>
<th>Var. %</th>
<th>2017</th>
<th>2016</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>133.1</td>
<td>119.0</td>
<td>11.9%</td>
<td>704.8</td>
<td>550.6</td>
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</tr>
<tr>
<td>Mexico</td>
<td>55.6</td>
<td>47.1</td>
<td>18.0%</td>
<td>220.5</td>
<td>197.9</td>
<td>11.4%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>141.8</td>
<td>132.2</td>
<td>7.2%</td>
<td>671.2</td>
<td>546.6</td>
<td>22.8%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>21.5</td>
<td>21.6</td>
<td>(0.4%)</td>
<td>86.7</td>
<td>75.3</td>
<td>15.2%</td>
</tr>
<tr>
<td><strong>Other expenses, net</strong></td>
<td>171.0</td>
<td>0.0</td>
<td>100.0%</td>
<td>0.8</td>
<td>6.2</td>
<td>(86.6%)</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>25.2</td>
<td>12.3</td>
<td>105.7%</td>
<td>166.5</td>
<td>120.4</td>
<td>38.3%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>13.4%</td>
<td>7.4%</td>
<td></td>
<td>18.0%</td>
<td>16.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Net financing (expense)</strong></td>
<td>(11.1)</td>
<td>(14.8)</td>
<td>(24.7%)</td>
<td>(55.8)</td>
<td>(35.7)</td>
<td>56.5%</td>
</tr>
<tr>
<td><strong>Earnings in associates</strong></td>
<td>392</td>
<td>312</td>
<td>25.6%</td>
<td>1.9</td>
<td>1.1</td>
<td>79.2%</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>3.2</td>
<td>(3.9)</td>
<td>181.3%</td>
<td>29.3</td>
<td>16.7</td>
<td>75.6%</td>
</tr>
<tr>
<td><strong>Consolidated net income</strong></td>
<td>11.3</td>
<td>1.7</td>
<td>554.6%</td>
<td>83.3</td>
<td>69.1</td>
<td>20.5%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>45.9</td>
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<td>40.6%</td>
<td>249.5</td>
<td>188.6</td>
<td>32.3%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>24.3%</td>
<td>19.6%</td>
<td></td>
<td>25.9%</td>
<td>25.5%</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>1Q18</th>
<th>1Q17</th>
<th>Var. %</th>
<th>2017</th>
<th>2016</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income before</td>
<td>25.4</td>
<td>12.3</td>
<td>107.1%</td>
<td>167.3</td>
<td>126.6</td>
<td>32.1%</td>
</tr>
<tr>
<td>other expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and</td>
<td>20.5</td>
<td>20.4</td>
<td>0.5%</td>
<td>82.2</td>
<td>62.0</td>
<td>32.6%</td>
</tr>
<tr>
<td>amortization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>45.9</strong></td>
<td><strong>32.6</strong></td>
<td><strong>40.6%</strong></td>
<td><strong>249.5</strong></td>
<td><strong>188.6</strong></td>
<td><strong>32.3%</strong></td>
</tr>
<tr>
<td>Interest income (expense)</td>
<td>(4.6)</td>
<td>(17.7)</td>
<td>-74.1%</td>
<td>(61.5)</td>
<td>(31.0)</td>
<td>98.5%</td>
</tr>
<tr>
<td>(Increase) in working capital</td>
<td>(38.4)</td>
<td>(21.7)</td>
<td>77.2%</td>
<td>(4.7)</td>
<td>(0.2)</td>
<td>2242.8%</td>
</tr>
<tr>
<td>Taxes</td>
<td>(0.9)</td>
<td>(1.6)</td>
<td>-41.8%</td>
<td>(12.7)</td>
<td>(7.0)</td>
<td>82.9%</td>
</tr>
<tr>
<td>Other</td>
<td>2.3</td>
<td>(6.4)</td>
<td>136.0%</td>
<td>(13.8)</td>
<td>(9.8)</td>
<td>40.8%</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td><strong>4.3</strong></td>
<td><strong>(14.7)</strong></td>
<td><strong>129.2%</strong></td>
<td><strong>156.8</strong></td>
<td><strong>140.6</strong></td>
<td><strong>11.5%</strong></td>
</tr>
<tr>
<td>Maintenance Capex*</td>
<td>(14.3)</td>
<td>(7.9)</td>
<td>80.2%</td>
<td>(45.0)</td>
<td>(33.5)</td>
<td>34.3%</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>(10.0)</strong></td>
<td><strong>(22.7)</strong></td>
<td><strong>55.8%</strong></td>
<td><strong>111.8</strong></td>
<td><strong>107.1</strong></td>
<td><strong>4.3%</strong></td>
</tr>
<tr>
<td>Initial cash balance</td>
<td>232.9</td>
<td>163.9</td>
<td>42.2%</td>
<td>163.9</td>
<td>146.6</td>
<td>11.8%</td>
</tr>
<tr>
<td>FX effect</td>
<td>3.6</td>
<td>5.4</td>
<td>-32.0%</td>
<td>3.1</td>
<td>(7.2)</td>
<td>(143.1%)</td>
</tr>
<tr>
<td>Growth capex and related</td>
<td>(11.6)</td>
<td>(9.2)</td>
<td>26.4%</td>
<td>(30.3)</td>
<td>(324.9)</td>
<td>(90.7%)</td>
</tr>
<tr>
<td>Debt amortizations, net</td>
<td>(1.8)</td>
<td>(0.4)</td>
<td>400.0%</td>
<td>(3.8)</td>
<td>251.5</td>
<td>(101.5%)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>0.0</td>
<td>0.0</td>
<td>0%</td>
<td>(11.6)</td>
<td>(9.3)</td>
<td>23.7%</td>
</tr>
<tr>
<td><strong>Final cash balance</strong></td>
<td><strong>213.2</strong></td>
<td><strong>137.0</strong></td>
<td><strong>55.6%</strong></td>
<td><strong>232.9</strong></td>
<td><strong>163.9</strong></td>
<td><strong>42.2%</strong></td>
</tr>
</tbody>
</table>

Decrease in Free Cash Flow in 1Q18 reflects:

- Higher working capital requirements
- Higher maintenance Capex
- Higher EBITDA
- Lower financial expenses

* Excludes capex for growth and expansion
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Mar 2018</th>
<th>Mar 2017</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>1,918.0</td>
<td>1,889.9</td>
<td>1.5%</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>213.2</td>
<td>137.0</td>
<td>55.6%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>285.2</td>
<td>258.9</td>
<td>10.1%</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>1,419.6</td>
<td>1,494.1</td>
<td>(5.0%)</td>
</tr>
<tr>
<td>Plant, property, &amp; equipment</td>
<td>949.6</td>
<td>938.6</td>
<td>1.2%</td>
</tr>
<tr>
<td>Goodwill and intangibles</td>
<td>447.1</td>
<td>468.5</td>
<td>(4.5%)</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>18.2</td>
<td>13.3</td>
<td>36.8%</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>4.7</td>
<td>73.7</td>
<td>(93.6%)</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>960.8</td>
<td>1,009.5</td>
<td>-4.8%</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>165.3</td>
<td>144.2</td>
<td>14.7%</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>22.7</td>
<td>5.2</td>
<td>333.3%</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>142.6</td>
<td>139.0</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>Long-term liabilities</strong></td>
<td>795.4</td>
<td>865.3</td>
<td>(8.1%)</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>659.3</td>
<td>684.7</td>
<td>(3.7%)</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>83.0</td>
<td>90.7</td>
<td>(6.2%)</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>53.1</td>
<td>89.8</td>
<td>(40.9%)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>957.2</td>
<td>880.4</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

- 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.
www.gcc.com

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Ricardo Martinez, Investor Relations  rmartinezg@gcc.com