2Q18 Results
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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: 2Q18: 19.39 - 2Q17: 18.59 - 6M18: 19.07 - 6M17: 19.48

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

- 5.4 mmt\(^1\) cement production capacity
  - 3.1 mmt in U.S. + 2.3 mmt in Mexico
- #1 or #2 in core markets
  - Landlocked states, insulated from seaborne competition
- 8 cement plants, 19 terminals, 2 distribution centers and 92 ready-mix plants
- 76 years of operation – 24 in the U.S.
- Listed on Mexican Stock Exchange: GCC
- Included in MSCI Indexes

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

LTM 2Q18 results (US$)

- $865 million Sales – 73% U.S. / 27% Mexico
- $261 mm EBITDA – 63% U.S. / 37% Mexico
- 30.1% EBITDA margin

\(^1\)mmt = million metric tons
Four-plus years of operational and financial transformation

**Disciplined expansion**

**Customer focus**

**Operational excellence**

**Prudent balance sheet management**

**Increased shareholder value**

<table>
<thead>
<tr>
<th>As of June 2018 vs 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement Capacity</td>
</tr>
<tr>
<td>LTM EBITDA</td>
</tr>
<tr>
<td>LTM EBITDA USD</td>
</tr>
<tr>
<td>LTM EBITDA Margin</td>
</tr>
<tr>
<td>Leverage Jun 2018</td>
</tr>
<tr>
<td>Free float</td>
</tr>
<tr>
<td>Share Price (6/30/18)</td>
</tr>
</tbody>
</table>
Solid 2Q18 and 1H18 results

Sales (US$ million)

<table>
<thead>
<tr>
<th></th>
<th>2Q17</th>
<th>2Q18</th>
<th>1H17</th>
<th>1H18</th>
</tr>
</thead>
<tbody>
<tr>
<td>217</td>
<td>232</td>
<td>358</td>
<td>399</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA & EBITDA margin (US$ million)

<table>
<thead>
<tr>
<th></th>
<th>2Q17</th>
<th>2Q18</th>
<th>1H17</th>
<th>1H18</th>
</tr>
</thead>
<tbody>
<tr>
<td>29.4%</td>
<td>29.9%</td>
<td>26.3%</td>
<td>28.8%</td>
<td></td>
</tr>
</tbody>
</table>

Net Sales by country (1H18)

- U.S. 73%
- Mexico 27%

Sales Mix (1H18)

- Cement and mortar: 68%
- Ready-mix concrete: 17%
- Other: 9%
- Aggregates: 3%
- Coal: 3%

Free Cash Flow (US$ million)

<table>
<thead>
<tr>
<th></th>
<th>2Q17</th>
<th>2Q18</th>
<th>1H17</th>
<th>1H18</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>-3</td>
<td>+31%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Income (US$ million)

<table>
<thead>
<tr>
<th></th>
<th>2Q17</th>
<th>2Q18</th>
<th>1H17</th>
<th>1H18</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>-154%</td>
<td>24</td>
<td>-103%</td>
<td>(0.6)</td>
</tr>
</tbody>
</table>
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 15 contiguous states
  - CO, SD, NM, W.TX, MT 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 3.5 mmt per year
- Three Forks, MT cement plant acquisition

U.S. cement capacity: 3.1 mmt + 0.4 mmt expansion
… Markets with demonstrated volume and price recovery …

**GCC U.S. Cement Sales** (’000 mt)

- **4yr CAGR** +7.2%
- 2014: 2,310
- 2015: 2,332
- 2016: 2,305
- 2017: 2,963
- LTM: 3,048

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

- 2012: 1,424
- 2013: 1,203
- 2014: 1,506
- 2015: 1,428
- 2016: 1,569
- 2017: 927
- LTM: 936

**GCC U.S. Cement Prices** (Price variation)

- **3yr CAGR** +4.8%
- 3Q16 vs 3Q15: 3.8%
- 4Q16 vs 4Q15: 7.5%
- 1Q17 vs 1Q16: 5.5%
- 2Q17 vs 2Q16: 6.4%
- 3Q17 vs 3Q16: 6.1%
- 4Q17 vs 4Q16: 6.2%
- 1Q18 vs 1Q17: 2.9%
- 2Q18 vs 2Q17: 4.0%

**GCC U.S. Concrete Prices** (Price variation)

- **3yr CAGR** +3.4%
- 3Q16 vs 3Q15: 4.8%
- 4Q16 vs 4Q15: 2.3%
- 1Q17 vs 1Q16: -1.4%
- 2Q17 vs 2Q16: 0.7%
- 3Q17 vs 3Q16: 0.1%
- 4Q17 vs 4Q16: 1.8%
- 1Q18 vs 1Q17: -0.4%
- 2Q18 vs 2Q17: 2.5%
... 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. 1H18 sales mix

- Cement and mortar: 72%
- Ready-mix concrete: 14%
- Other: 14%

### U.S. 1H18 volume by cement type

- Gray cement, specialty and masonry: 76%
- Oil-well cement: 24%
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 260%, from 134 to 486 rigs (Aug 2018).
- Odessa (fully dedicated) and Tijeras (supplementing) plants produce oil well cement; Samalayuca meets needs for Portland grey cement in W. Texas.
- Permian Basin is growing into the largest oil patch in the world.

Rotary drilling rig count in the Permian Basin:

- Bloomberg News, April 2018. Permian Basin is growing into the largest oil patch in the world.
And a clear need for higher infrastructure spending ...

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

Cement Fundamentals
Based on PCA Sector Composite Rankings*

1Source: PCA United States’ Cement Outlook
2Source: PCA Market Intelligence

*Res: Mortgage Delinquency and Unemployment Rates, Home Prices
Non Res: Manufacturing, Office, Retail and Hospitality (Jobs Recovered)
Public: Fiscal Health, Transportation Capital Expenditures, Employment, Long-Term Public Debt
…Leading to a positive outlook driven by an expected increase in infrastructure spending …

### Forecast cement consumption in all GCC US markets (mmt)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>32.5</td>
<td>33.3</td>
<td>34.2</td>
<td>35.7</td>
<td>36.5</td>
</tr>
<tr>
<td>4yr CAGR</td>
<td>+3.0%</td>
<td></td>
<td></td>
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</tbody>
</table>

### Highway budget authorizations included in the FAST¹ Act ($ bb)

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</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>

### Forecast total cement consumption in US² (mmt)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>90</td>
<td>92</td>
<td>94</td>
<td>97</td>
<td>100</td>
<td>103</td>
</tr>
<tr>
<td>4yr CAGR</td>
<td>+3.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 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 DBA

¹ Fixing America’s Surface Transportation Act, signed into law 2015

² PCA Spring 2018 Forecast Analysis
With a solid outlook in key states

Portland Cement Association (PCA) Spring 2018 Forecast and main consumers

**Colorado**
- Residential: 7.8%, 8.1%, 3.3%, 3.8%, 5.7%
- Government: -
- Non residential: -

**Texas**
- Government: 4.3%, -0.9%, 2.9%, 3.0%, 4.1%
- Commercial/Residential: -
- Oil Rig/Well*: -

**New Mexico**
- Commercial: 20.1%, 13.1%, 4.8%, 3.3%
- Residential: -11.6%, -
- Government: -

**South Dakota**
- Government: -2.3%, -6.4%, 3.5%, 4.6%
- Residential: -
- Commercial: -

Source: PCA Spring 2018 Forecast Analysis
* Includes West and East Texas
Leading producer in the state of Chihuahua, with significant export capacity

- 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

Strong market fundamentals

Mexico cement capacity: 2.3 mmt

2Q18 sales mix

- **Products**
  - Cement and mortar 56%
  - Bulk 68%
  - Bagged 32%
  - Other 12%
  - Aggregates 3%
  - Ready-mix concrete 24%

- **Format**
  - Bagged 32%
  - Bulk 68%

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exports</td>
<td>799</td>
<td>733</td>
<td>936</td>
<td>554</td>
</tr>
<tr>
<td>2Q18</td>
<td>53%</td>
<td>53%</td>
<td>64%</td>
<td>69%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement and mortar</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
GCC is present at all the stages of the cement and ready-mix supply chain

<table>
<thead>
<tr>
<th>Stage</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>8 plants in the U.S. and Mexico, close to raw materials sources</td>
</tr>
<tr>
<td>Ready-mix</td>
<td>92 plants. Our cement plants supply almost a 100% of the cement used in our ready-mix operations</td>
</tr>
<tr>
<td>Cement terminals</td>
<td>19 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 900+ mixer and haul trucks to transport cement, concrete and aggregates</td>
</tr>
</tbody>
</table>
...With state of the art production facilities ...

United States: 3.1 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
  2016 acquired

- Trident, MT
  0.3 mmt
  2018 acquired

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
5.4 mmt
+ 0.4 expansion
= 5.8 mmt

Available Capacity
0.7 mmt
(June 2018)

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

- **Mexico**
  - Chihuahua: 70%
  - Samalayuca: 65%
  - Juárez: 90%
  - Tijeras: 91%

- **United States**
  - Dacotah: 94%
  - Pueblo: 82%
  - Odessa: 87%
  - US Industry Average '17: 93%

- **Comparative**
  - **2016**
    - Chihuahua: 56%
  - **2017**
    - Juárez: 90%

**Note:** Mexico's capacity utilization is approaching optimum levels, with the highest figures seen in Tijeras and Dacotah. The US Industry Average for 2017 is 93%.
... 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

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

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

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%

51.6%
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

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### Strategic prioritization and evaluation of alternatives

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

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):
- 50.3 k in 2015
- 64.9 k in 2016
- 81.0 k in 2017

Usage of AF by plant:
- Samalayuca: 40% (2016), 45% (2017), 45% (2020 Target)
- Chihuahua: 13% (2016), 14% (2017), 30% (2020 Target)
- Juárez: 48% (2016), 45% (2017), 45% (2020 Target)
- Pueblo: 7% (2016), 12% (2017), 20% (2020 Target)
- Rapid City and Tijeras: 20% (2016), 20% (2017), 20% (2020 Target)
Bond and Bank Debt refinancing improves financial position

**Maturity Profile** (US$ million)

- Bond interest coupon decreased to 5.250% from 8.125%
  - Savings on financial expenses = US$ $7.5 million per year
  - Extended maturity 4 years

- Bank Debt refinancing US$ 10 million estimated annualized interest expense savings

<table>
<thead>
<tr>
<th>Agency</th>
<th>Rating</th>
<th>Outlook</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>BB+</td>
<td>Stable</td>
<td>05/18</td>
</tr>
<tr>
<td>Fitch</td>
<td>BB</td>
<td>Stable</td>
<td>12/17</td>
</tr>
</tbody>
</table>

**Debt Composition** (June 30, 2018, US$ million)

<table>
<thead>
<tr>
<th>Securities Debt</th>
<th>Bank Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes due 2024, $260</td>
<td>2018 Refinancing, $400</td>
</tr>
</tbody>
</table>

**Debt Ratios** (June 30, 2018)

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt / EBITDA</td>
<td>1.82 x</td>
</tr>
<tr>
<td>EBITDA / Net Interest Expense</td>
<td>7.84 x</td>
</tr>
</tbody>
</table>

Interest rates

- 5.25%
- 5y: Libor + 1.75% (variable)
- Blended: 4.57%

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

**Working Capital (US$ million)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>137</td>
<td>123</td>
<td>120</td>
<td>112</td>
<td>117</td>
</tr>
</tbody>
</table>

- **Total working capital**: Red line
- **Days in WC**: Blue line

**EBITDA Margin (US$ million)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017*</th>
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<td>137</td>
<td>123</td>
<td>120</td>
<td>112</td>
<td>117</td>
</tr>
</tbody>
</table>

- **Mexico**: Red line
- **GCC Consolidated**: Blue line
- **U.S.**: Gray line

**ROIC (NOPAT/Avg. Invested Capital)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.2%</td>
<td>6.2%</td>
<td>7.0%</td>
<td>8.0%</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

**Net leverage ratio (Net Debt / EBITDA)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.45x</td>
<td>2.28x</td>
<td>1.84x</td>
<td>2.57x</td>
<td>1.86x</td>
</tr>
</tbody>
</table>

* Proforma after asset swap
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 62% price increase since 2017
- Trading at a 34% discount to weighted peers
- 44% discount to U.S. average
- 16% discount to LATAM average

2018 estimated EV/EBITDA Multiples

- GCC: 8.2x
- Weighted Peers: 12.5x
- Vulcan Materials: 16.9x
- Martin Marietta: 13.5x
- Eagle Materials: 11.0x
- Argos: 12.3x
- Unacem: 7.5x
- Pacasmayo: 9.9x
- Cemex: 7.8x
- Elementia*: 8.8x

US Average: 14.7x
LatAm Average: 9.8x
MX Average: 7.9x

1 Source: Santander and Bloomberg estimates. 7/Jun/18
2 Weighted implies: 67% US Peers + 33% Mexican Peers
* Elementia includes only Cement Operations via SOP valuation Multiples
Reinforcing a positive 2018 outlook

**United States**

- **Volumes**
  - Cement, like-to-like: low single digit increase (2% - 4%)
  - Cement: 9% - 11%
  - Concrete: 1% - 3%

- **Prices:** 3% – 5%

**Mexico**

- **Volumes**
  - Cement: flat
  - Concrete: flat

- **Prices:**
  - Cement: 3% – 5%
  - Concrete: 3% – 5%

**Consolidated**

- **EBITDA**
  - Previous: mid single digit increase
  - Revised: 11% - 13%

- **Working capital investment:** slight decrease

- **Total CAPEX:** US$ 120 million
  - Maintenance: 60
  - Rapid City Expansion: 60

- **Net Debt / EBITDA, by end-2018:** ~ 1.5
Recent developments strengthen GCC’s value proposition

**EBITDA 2017**
- +32.3% vs 2016
- +180 bp Margin increase
- 27% Margin

**Debt**
- 1.82x Leverage
- - 287 bp Bond coupon
- BB+ S&P rating
- - US $10M Bank Debt Refinancing

**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
- +315k mt Three Forks in 2018

**Debt**
- 1.82x Leverage
- - 287 bp Bond coupon
- BB+ S&P rating
- - US $10M Bank Debt Refinancing

**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
- +315k mt Three Forks in 2018
Appendix: 2Q18 Results
2Q18 Results Highlights

<table>
<thead>
<tr>
<th>Millions of dollars</th>
<th>2Q18</th>
<th>2Q17</th>
<th>Var. %</th>
<th>1H18</th>
<th>1H17</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>232.3</td>
<td>217.2</td>
<td>6.9%</td>
<td>398.8</td>
<td>358.0</td>
<td>11.4%</td>
</tr>
<tr>
<td>Operating Income before other expenses</td>
<td>50.4</td>
<td>44.2</td>
<td>14.2%</td>
<td>76.4</td>
<td>54.9</td>
<td>39.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>69.4</td>
<td>63.8</td>
<td>8.7%</td>
<td>115.0</td>
<td>94.2</td>
<td>22.0%</td>
</tr>
<tr>
<td><em>EBITDA margin</em></td>
<td>29.9%</td>
<td>29.4%</td>
<td></td>
<td>28.8%</td>
<td>26.3%</td>
<td></td>
</tr>
<tr>
<td>Consolidated Net Income</td>
<td>(11.9)</td>
<td>22.2</td>
<td></td>
<td>(0.6)</td>
<td>24.0</td>
<td></td>
</tr>
</tbody>
</table>

- Sales increased 6.9% in 2Q18 and 11.4% in first six months
- Cement prices increased in both U.S. and Mexico
- EBITDA rose 8.7% in quarter and 22.0% in first six months
- EBITDA margin reached 29.9% in quarter and 28.8% in first six months of 2018, up 250 basis points
  - U.S. division second quarter EBITDA margin of 22.1% - second highest for a second quarter since 2009
  - Mexico division second quarter EBITDA margin of 44.8% — all-time record high
- Net leverage (Net debt/EBITDA) ratio fell to 1.82 in June 2018
Sales volumes and prices

<table>
<thead>
<tr>
<th></th>
<th>2Q18</th>
<th>2Q17</th>
<th>Var. %</th>
<th>1H18</th>
<th>1H17</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement sales (’000 mt)</td>
<td>1,122</td>
<td>1,130</td>
<td>-0.7%</td>
<td>1,993</td>
<td>1,899</td>
<td>4.9%</td>
</tr>
<tr>
<td>U.S.</td>
<td>801</td>
<td>819</td>
<td>-2.1%</td>
<td>1,368</td>
<td>1,290</td>
<td>6.1%</td>
</tr>
<tr>
<td>Mexico</td>
<td>320</td>
<td>311</td>
<td>2.9%</td>
<td>625</td>
<td>609</td>
<td>2.5%</td>
</tr>
<tr>
<td>Concrete sales (’000 m³)</td>
<td>490</td>
<td>480</td>
<td>2.2%</td>
<td>806</td>
<td>794</td>
<td>1.5%</td>
</tr>
<tr>
<td>U.S.</td>
<td>268</td>
<td>250</td>
<td>7.2%</td>
<td>364</td>
<td>355</td>
<td>2.5%</td>
</tr>
<tr>
<td>Mexico</td>
<td>222</td>
<td>230</td>
<td>-3.3%</td>
<td>442</td>
<td>440</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

- U.S. cement volumes decreased as a result of unfavorable weather conditions in Iowa, North Dakota and South Dakota, and delays in paving projects.
- Mexico volumes were driven by the housing, commercial and industrial, and mining sectors.

GCC Average Selling Prices, % change

<table>
<thead>
<tr>
<th>United States (U.S. dollars)</th>
<th>Mexico (Pesos)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.0%</td>
<td>9.6%</td>
</tr>
<tr>
<td>2.5%</td>
<td>4.1%</td>
</tr>
<tr>
<td>3.4%</td>
<td>3.6%</td>
</tr>
<tr>
<td>3.2%</td>
<td>9.6%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2Q18</th>
<th>2Q17</th>
<th>Var. %</th>
<th>1H18</th>
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<td>398.8</td>
<td>358.0</td>
<td>11.4%</td>
</tr>
<tr>
<td>U.S.</td>
<td>172.3</td>
<td>161.2</td>
<td>6.9%</td>
<td>283.2</td>
<td>254.9</td>
<td>11.1%</td>
</tr>
<tr>
<td>Mexico</td>
<td>60.0</td>
<td>56.0</td>
<td>7.0%</td>
<td>115.6</td>
<td>103.2</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

**U.S. Sales**

- Best performing sectors: oil well drilling and fracking sand mines in Permian Basin in Texas, public-sector and residential real state construction
- Oil well cement demand in W. Texas: exceeding expectations

**Mexico Sales**

- Projects supporting demand included real estate and commercial developments, middle income housing, mining projects, and industrial warehouse construction
## Income Statement - Dollars

<table>
<thead>
<tr>
<th>Dollars million</th>
<th>2Q18</th>
<th>2Q17</th>
<th>Var. %</th>
<th>1H18</th>
<th>1H17</th>
<th>Var. %</th>
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<td>11.1%</td>
</tr>
<tr>
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<td>60.0</td>
<td>56.0</td>
<td>7.0%</td>
<td>115.6</td>
<td>103.2</td>
<td>12.0%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>164.2</td>
<td>153.0</td>
<td>7.4%</td>
<td>285.6</td>
<td>263.6</td>
<td>8.3%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>17.6</td>
<td>20.1</td>
<td>-12.6%</td>
<td>36.8</td>
<td>39.4</td>
<td>-6.8%</td>
</tr>
<tr>
<td>Other expenses, net</td>
<td>7.1</td>
<td>0.4</td>
<td>1545.3%</td>
<td>7.3</td>
<td>0.4</td>
<td>1584.6%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td><strong>43.3</strong></td>
<td><strong>43.7</strong></td>
<td>-1.1%</td>
<td><strong>69.1</strong></td>
<td><strong>54.6</strong></td>
<td><strong>26.7%</strong></td>
</tr>
<tr>
<td>Operating margin</td>
<td>18.6%</td>
<td>20.1%</td>
<td></td>
<td>17.3%</td>
<td>15.2%</td>
<td></td>
</tr>
<tr>
<td>Net financing (expense)</td>
<td>(15.6)</td>
<td>(16.3)</td>
<td>-4.1%</td>
<td>(26.7)</td>
<td>(31.1)</td>
<td>-13.9%</td>
</tr>
<tr>
<td>Earnings in associates</td>
<td>0.9</td>
<td>0.5</td>
<td>80.3%</td>
<td>1.3</td>
<td>0.8</td>
<td>59.8%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>0.4</td>
<td>6.6</td>
<td>-94.0%</td>
<td>3.7</td>
<td>2.4</td>
<td>58.8%</td>
</tr>
<tr>
<td><strong>Income from continuing operations</strong></td>
<td><strong>28.2</strong></td>
<td><strong>21.4</strong></td>
<td>32.1%</td>
<td><strong>40.0</strong></td>
<td><strong>22.0</strong></td>
<td><strong>81.8%</strong></td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>(40.2)</td>
<td>0.9</td>
<td></td>
<td>(40.6)</td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated net income</strong></td>
<td><strong>(11.9)</strong></td>
<td><strong>22.2</strong></td>
<td></td>
<td><strong>(0.6)</strong></td>
<td><strong>24.0</strong></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>69.4</td>
<td>63.8</td>
<td>8.7%</td>
<td>115.0</td>
<td>94.2</td>
<td>22.0%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>29.9%</td>
<td>29.4%</td>
<td></td>
<td>28.8%</td>
<td>26.3%</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>2Q18</th>
<th>2Q17</th>
<th>Var. %</th>
<th>1H18</th>
<th>1H17</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income before other expenses</td>
<td>50.4</td>
<td>44.2</td>
<td>14.2%</td>
<td>76.4</td>
<td>55.0</td>
<td>39.0%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>19.0</td>
<td>19.7</td>
<td>-3.5%</td>
<td>38.5</td>
<td>39.2</td>
<td>-1.8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>69.4</strong></td>
<td><strong>63.8</strong></td>
<td><strong>8.7%</strong></td>
<td><strong>115.0</strong></td>
<td><strong>94.2</strong></td>
<td><strong>22.0%</strong></td>
</tr>
<tr>
<td>Interest income (expense)</td>
<td>(23.4)</td>
<td>(26.5)</td>
<td>-11.8%</td>
<td>(28.0)</td>
<td>(44.2)</td>
<td>-36.8%</td>
</tr>
<tr>
<td>(Increase) in working capital</td>
<td>(14.7)</td>
<td>(32.1)</td>
<td>-54.1%</td>
<td>(54.0)</td>
<td>(53.8)</td>
<td>0.3%</td>
</tr>
<tr>
<td>Taxes</td>
<td>(13.7)</td>
<td>(9.1)</td>
<td>50.2%</td>
<td>(14.6)</td>
<td>(10.7)</td>
<td>36.9%</td>
</tr>
<tr>
<td>Other</td>
<td>(5.0)</td>
<td>13.4</td>
<td>n.m.</td>
<td>(1.9)</td>
<td>7.2</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Flow from continuing operations, net</strong></td>
<td><strong>12.6</strong></td>
<td><strong>9.5</strong></td>
<td><strong>32.2%</strong></td>
<td><strong>16.5</strong></td>
<td><strong>(7.3)</strong></td>
<td><strong>327.0%</strong></td>
</tr>
<tr>
<td>Flow from discontinued operations</td>
<td>1.4</td>
<td>2.3</td>
<td>-39.4%</td>
<td>1.7</td>
<td>4.3</td>
<td>-60.7%</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td><strong>13.9</strong></td>
<td><strong>11.8</strong></td>
<td><strong>18.4%</strong></td>
<td><strong>18.2</strong></td>
<td><strong>(3.0)</strong></td>
<td><strong>n.m.</strong></td>
</tr>
<tr>
<td>Maintenance Capex*</td>
<td>(16.5)</td>
<td>(9.3)</td>
<td>78.2%</td>
<td>(31.9)</td>
<td>(16.8)</td>
<td>90.3%</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>(2.6)</strong></td>
<td><strong>2.5</strong></td>
<td>n.m.</td>
<td><strong>(13.7)</strong></td>
<td><strong>(19.7)</strong></td>
<td><strong>30.7%</strong></td>
</tr>
<tr>
<td>Growth capex and related</td>
<td>(11.1)</td>
<td>(9.3)</td>
<td>19.2%</td>
<td>(21.7)</td>
<td>(19.0)</td>
<td>14.3%</td>
</tr>
<tr>
<td>Sale of assets</td>
<td>118.5</td>
<td>0.0</td>
<td>100.0%</td>
<td>118.5</td>
<td>0.0</td>
<td>100.0%</td>
</tr>
<tr>
<td>Purchase of assets</td>
<td>(107.5)</td>
<td>0.0</td>
<td>100.0%</td>
<td>(107.5)</td>
<td>0.0</td>
<td>100.0%</td>
</tr>
<tr>
<td>Debt amortizations, net</td>
<td>(33.1)</td>
<td>(1.1)</td>
<td>n.m.</td>
<td>(34.9)</td>
<td>(1.4)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>0.0</td>
<td>0.0</td>
<td>0%</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td>FX effect</td>
<td>(3.4)</td>
<td>1.5</td>
<td>n.m.</td>
<td>0.2</td>
<td>6.9</td>
<td>-96.4%</td>
</tr>
<tr>
<td>Initial cash balance</td>
<td>213.2</td>
<td>137.0</td>
<td>55.6%</td>
<td>232.9</td>
<td>163.9</td>
<td>42.2%</td>
</tr>
<tr>
<td><strong>Final cash balance</strong></td>
<td><strong>173.9</strong></td>
<td><strong>130.6</strong></td>
<td><strong>33.2%</strong></td>
<td><strong>173.9</strong></td>
<td><strong>130.6</strong></td>
<td><strong>33.2%</strong></td>
</tr>
</tbody>
</table>

- Decrease in Free Cash Flow in 2Q18 reflects:
  - Higher maintenance Capex
  - Income taxes paid
  - Professional services fees from purchase and sale transactions
  - Higher EBITDA
  - Reduction in net working capital requirements
  - Lower financial expenses

* Excludes capex for growth and expansion
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>June 2018</th>
<th>June 2017</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>1,824.4</td>
<td>1,941.7</td>
<td>-6.0%</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>486.6</td>
<td>427.8</td>
<td>13.7%</td>
</tr>
<tr>
<td>Cash</td>
<td>173.9</td>
<td>130.6</td>
<td>33.2%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>312.7</td>
<td>297.2</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>1,337.8</td>
<td>1,513.9</td>
<td>-11.6%</td>
</tr>
<tr>
<td>Plant, property, &amp; equipment</td>
<td>964.2</td>
<td>942.7</td>
<td>2.3%</td>
</tr>
<tr>
<td>Goodwill and intangibles</td>
<td>356.1</td>
<td>469.9</td>
<td>-24.2%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>17.5</td>
<td>15.6</td>
<td>12.2%</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>0.0</td>
<td>85.7</td>
<td>-100%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>916.5</td>
<td>1,042.5</td>
<td>-12.1%</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>159.7</td>
<td>166.9</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>0.4</td>
<td>8.4</td>
<td>-95.2%</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>159.3</td>
<td>158.5</td>
<td>0.5%</td>
</tr>
<tr>
<td><strong>Long-term liabilities</strong></td>
<td>756.8</td>
<td>875.6</td>
<td>-13.6%</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>648.0</td>
<td>668.5</td>
<td>-3.1%</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>69.9</td>
<td>81.4</td>
<td>14.1%</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>38.9</td>
<td>125.7</td>
<td>-69.1%</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>907.9</td>
<td>899.2</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

- Montana assets acquired in June 2018 for US$ 107.5 million
- Oklahoma and Arkansas assets sold in June for US$ 118.5 million
- Bank debt refinance completed in June 2018. New US$ 400 million
  - 5-year term
  - US$ 10 million savings per year
  - US$ 50 million revolving credit line

Percentage changes are based on actual results, before rounding.
Grupo Cementos de Chihuahua

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