Santander
23rd Annual Latin America Conference
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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: 3Q18: 18.97 - 3Q17: 17.82 - 9M18: 19.03 - 9M17: 18.93

Physical volumes are stated in metric tons (mt), millions of metric tons (mmt), cubic meters (m³), or millions of cubic meters (mm³).
Investment highlights

1. Leading position in attractive U.S. regional markets and in 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
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>Metric</th>
<th>As of September 2018 vs 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement Capacity</td>
<td>+1.3mmt +28%</td>
</tr>
<tr>
<td>LTM EBITDA USD</td>
<td>+74%</td>
</tr>
<tr>
<td>LTM EBITDA Margin</td>
<td>+960 bp</td>
</tr>
<tr>
<td>Leverage</td>
<td>2.28 → 1.61 x</td>
</tr>
<tr>
<td>Free float</td>
<td>25% → 48%</td>
</tr>
<tr>
<td>Share Price (01/08/19)</td>
<td>+178%</td>
</tr>
</tbody>
</table>
GCC at a Glance: a Unique Market Presence

- 5.8 MMT\(^1\) cement production capacity
  - 3.5 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
- 77 years of operation – 26 in the U.S.
- Listed on Mexican Stock Exchange: GCC
- Included in MSCI Indexes
- Included in S&P/BMV IPC Index

LTM 3Q18 results (US$)

- $892 million Sales – 74% U.S. / 26% Mexico
- $268 mm EBITDA – 71% U.S. / 29% Mexico
- 30.0% EBITDA margin

\(^1\)MMT = million metric tons
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
- No other producer competes with GCC across all our markets
- Diversified regional economies with low unemployment, offering clear upside to U.S. construction recovery
- Pricing upswing since 2013
  - Limited prospects for greenfield capacity expansion
  - Well-protected from seaborne imports
- Rapid City, SD plant expansion (+ 0.4 MMT) increased 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
GCC U.S. Cement Sales (’000 mt)

4yr CAGR
+8.1%

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

GCC U.S. Cement Prices (Change, year-over-year)

3yr CAGR
+4.8%

GCC U.S. Concrete Prices (Change, year-over-year)

3yr CAGR
+3.4%
... Where GCC faces dispersed competition and has a diversified business mix ...

### GCC market position and competitors in core markets

<table>
<thead>
<tr>
<th>State</th>
<th>Colorado</th>
<th>N Mexico</th>
<th>N Dakota</th>
<th>S Dakota</th>
<th>W Texas</th>
<th>Wyoming</th>
<th>Montana</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>
<td>#1</td>
</tr>
<tr>
<td>GCC cement plant in state</td>
<td>✓</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>
<td>CRH</td>
</tr>
<tr>
<td>Other principal competitors</td>
<td>EXP</td>
<td>LHN</td>
<td>HEI, LHN CRH</td>
<td>LHN, CRH</td>
<td>**</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. 9M18 sales mix

- Cement and mortar: 71%
- Ready-mix concrete: 18%
- Other: 11%

### U.S. 9M18 volume by cement type

- Gray cement, specialty and masonry: 79%
- Oil-well cement: 21%
…With a centralized location to supply the booming Permian Basin oil patch of W. Texas and New Mexico …

- Permian basin has the lowest development cost of any field in the U.S. due to geology and existing pipeline infrastructure
- Rig count in the basin has increased nearly 263% since April 2016; from 134 to 487 rigs (Jan 2019)
- Odessa (fully dedicated) and Tijeras (supplementing) plants produce oil well cement; Samalayuca addresses Portland grey cement demand in W. Texas
- Permian Basin becoming the world’s largest oil patch


1 Bloomberg News, April 2018. Permian Basin is growing into the largest oil patch in the world.
Deficient roads\(^1\)
Lane miles rated ‘poor’ as a share of total lane miles

Cement fundamentals\(^2\)
Based on PCA Sector Composite Rankings\(^*\)

\(^1\)Source: PCA United States’ Cement Outlook
\(^2\)Source: 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 U.S. markets (MMT)  

4yr CAGR  
+2.0%

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

Forecast total U.S. cement consumption (mmt)  

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 Summer 2018 Forecast Analysis  
³ PCA Fall 2018 Forecast Analysis
With a solid outlook in key states

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

### Colorado
- **2017**: 8.1%
- **2018**: -1.6%
- **2019**: 3.4%
- **2020**: 2.0%
- **2021**: -0.9%

#### Total Consumption (’000 mt)
- **2017**: 500
- **2018**: 1,000
- **2019**: 1,500
- **2020**: 2,000
- **2021**: 2,500

#### Δ% vs previous year
- **2017-2018**: 4.3%
- **2018-2019**: 5.9%
- **2019-2020**: 2.0%
- **2020-2021**: 1.3%

### Texas
- **2017**: 5.9%
- **2018**: 4.3%
- **2019**: 2.0%
- **2020**: 1.3%
- **2021**: 0.8%

#### Total Consumption (’000 mt)
- **2017**: 20.2%
- **2018**: 16.1%
- **2019**: 7.0%
- **2020**: 6.7%
- **2021**: 6.5%

#### Δ% vs previous year
- **2017-2018**: 7.0%
- **2018-2019**: 3.2%
- **2019-2020**: 2.1%
- **2020-2021**: 0.2%

### New Mexico
- **2017**: 20.2%
- **2018**: 16.1%
- **2019**: 3.2%
- **2020**: 0.8%
- **2021**: 1.9%

#### Total Consumption (’000 mt)
- **2017**: 500
- **2018**: 1,000
- **2019**: 1,500
- **2020**: 2,000
- **2021**: 2,500

#### Δ% vs previous year
- **2017-2018**: 4.3%
- **2018-2019**: 5.9%
- **2019-2020**: 2.0%
- **2020-2021**: 1.3%

### South Dakota
- **2017**: 7.0%
- **2018**: -3.2%
- **2019**: -2.1%
- **2020**: 0.2%
- **2021**: 1.1%

#### Total Consumption (’000 mt)
- **2017**: 500
- **2018**: 1,000
- **2019**: 1,500
- **2020**: 2,000
- **2021**: 2,500

#### Δ% vs previous year
- **2017-2018**: 7.0%
- **2018-2019**: 3.2%
- **2019-2020**: 2.1%
- **2020-2021**: 0.2%
... And in a favorable part of the U.S. cement cycle

- 2017 U.S. apparent consumption is still 25% below 2005 peak
- Current expansion is 8 years and counting, compared to the median 13 year expansion in previous 4 cycles
- Import share is about 12% of consumption, compared to 25% share in 2006

**U.S. Cement Production and Consumption**

Source: USGS, GCC
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

**Mexico cement capacity: 2.3 mmt**

**3Q18 sales mix**

<table>
<thead>
<tr>
<th>Products</th>
<th>Format</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregates 3%</td>
<td>Other 12%</td>
</tr>
<tr>
<td>Concrete block 5%</td>
<td>Bagged 32%</td>
</tr>
<tr>
<td>Ready-mix concrete 24%</td>
<td>Cement 56%</td>
</tr>
<tr>
<td>Cement and mortar 56%</td>
<td>Bulk 68%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Samalayuca</th>
<th>Juarez</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>799</td>
<td>53%</td>
</tr>
<tr>
<td>2016</td>
<td>733</td>
<td>53%</td>
</tr>
<tr>
<td>2017</td>
<td>936</td>
<td>64%</td>
</tr>
<tr>
<td>3Q18</td>
<td>853</td>
<td>69%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Bagged Cement</th>
<th>Bulk Cement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>6.7%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>16.3%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>15.6%</td>
<td></td>
</tr>
<tr>
<td>3Q18</td>
<td>9.9%</td>
<td></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

| Thermal energy | ✓ Coal mine in Colorado provides a significant source of fuel for GCC cement plants, lowering costs and reducing price volatility |
| Raw materials  | ✓ GCC owns most of the limestone quarries needed to supply cement, ready-mix and aggregates operations over the long-term |
| Cement         | ✓ 8 plants in the U.S. and Mexico, close to raw materials sources |
| Ready-mix      | ✓ 92 plants. GCC cement plants supply almost a 100% of the cement used in our ready-mix operations |
| Cement terminals | ✓ 19 cement terminals, 2 distribution centers, and transfer stations from Chihuahua to the U.S. – Canadian border |
| Transport      | ✓ More than 1,900 railcars and 900+ mixer and haul trucks to transport cement, concrete and aggregates |
...With state of the art production facilities ...

** Expansion scheduled for completion 2H-2018
… Operating at near optimum capacity utilization levels …
...Linked by sophisticated distribution network that leverages 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

Chihuahua Investors + Cemex
- 60%
- 40%

100%
…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 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 and ready-mix

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

Alternative Fuels (AF) usage and CO2 emissions reduction

- In 2017, AF provided 10.9% of total thermal energy and reduced CO2 emissions by 7.4%
- GCC saved more than US$5.0 million using AF in 2017
- AF is 50% cheaper than coal, on average
- Rapid City & Tijeras environmental permits applied for

AF provide significant cost advantages

Usage of AF (mt)

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

AF usage by plant

- Samalayuca: 40% (2016), 36% (2017), 45% (2020 Target)
- Chihuahua: 13% (2016), 14% (2017), 30% (2020 Target)
- Juárez: 40% (2016), 48% (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 refinancings improve financial position

Reduction of annual interest expenses by US$18M

- 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 yields an estimated US$ 10 million in annualized interest expense savings

Agency | Rating | Outlook | Date
--- | --- | --- | ---
S&P | BB+ | Stable | 05/18
Fitch | BB | Stable | 12/17

Interest rates

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

Maturity profile (US$ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Securities Debt</th>
<th>Bank Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 - HYB</td>
<td>$260</td>
<td>$400</td>
</tr>
</tbody>
</table>

Debt Composition (September, 2018, US$ million)

<table>
<thead>
<tr>
<th>Year</th>
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</tr>
</thead>
<tbody>
<tr>
<td>2018 - HYB</td>
<td>$260</td>
<td>$400</td>
</tr>
</tbody>
</table>

Debt ratios (Sept 30, 2018)

- Net Debt / EBITDA: 1.61 x
- EBITDA / Net Interest Expense: 8.60 x

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>Total working capital</th>
<th>Days in WC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>137</td>
<td>89</td>
</tr>
<tr>
<td>2014</td>
<td>123</td>
<td>69</td>
</tr>
<tr>
<td>2015</td>
<td>120</td>
<td>69</td>
</tr>
<tr>
<td>2016</td>
<td>112</td>
<td>63</td>
</tr>
<tr>
<td>2017</td>
<td>117</td>
<td>51</td>
</tr>
</tbody>
</table>

**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>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>RoIC</td>
<td>3.2%</td>
<td>6.2%</td>
<td>7.0%</td>
<td>8.0%</td>
<td>9.2%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

**EBITDA margin (US$ million)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Mexico</th>
<th>GCC Consolidated</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>23.8%</td>
<td>14.2%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>26.0%</td>
<td>17.3%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>30.0%</td>
<td>20.0%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>41.1%</td>
<td>30.0%</td>
<td></td>
</tr>
<tr>
<td>2017*</td>
<td>41.1%</td>
<td>30.0%</td>
<td></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>
<th>Sep-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>3.45x</td>
<td>2.28x</td>
<td>1.84x</td>
<td>2.57x</td>
<td>1.86x</td>
<td>1.61x</td>
</tr>
<tr>
<td>GCC Consolidated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

* Proforma after asset swap
Capital markets transactions increased share float and liquidity; valuation remains attractive

Transactions benefit 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 55% price increase since 2017
- Trading at a 33% discount to weighted peers
- 33% discount to U.S. average
- 11% discount to LATAM average

2019 estimated EV/EBITDA multiples

<table>
<thead>
<tr>
<th>Company</th>
<th>GCC</th>
<th>Weighted Peers</th>
<th>US Average</th>
<th>LatAm Average</th>
<th>MX Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>GC</td>
<td>7.1x</td>
<td>9.4x</td>
<td>12.6x</td>
<td>11.3x</td>
<td>10.6x</td>
</tr>
<tr>
<td>Vulcan Materials</td>
<td></td>
<td></td>
<td>12.6x</td>
<td>11.3x</td>
<td>10.6x</td>
</tr>
<tr>
<td>Martin Marietta</td>
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<td></td>
<td>11.3x</td>
<td>8.0x</td>
<td>9.2x</td>
</tr>
<tr>
<td>Eagle Materials</td>
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<td>8.0x</td>
<td>9.2x</td>
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<td>9.2x</td>
<td>6.6x</td>
<td>8.0x</td>
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<tr>
<td>Unacem</td>
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<td>Pacasmayo</td>
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<td>8.0x</td>
<td>8.0x</td>
<td>9.2x</td>
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<tr>
<td>Cemex</td>
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<td></td>
<td>7.0x</td>
<td>7.0x</td>
<td>7.9x</td>
</tr>
<tr>
<td>Elementia*</td>
<td></td>
<td></td>
<td>6.9x</td>
<td>7.0x</td>
<td>7.9x</td>
</tr>
</tbody>
</table>

1 Source: Santander and Bloomberg estimates. 01/08/19
2 Weighted implies: 67% US Peers + 33% Mexican Peers
* Elementia includes only Cement Operations via SOP valuation Multiples
PO MXN $155
Liquidity enhancing events

Liquidity has increased significantly as a result of corporate developments and stock market positioning

- “Re-IPO,” February 2017
- MSCI Index inclusion, June 2018
- IPC Index inclusion, September 2018
- Shareholder’s partial early termination of equity forward, September 2018

Average Daily Trading Volume, Shares

<table>
<thead>
<tr>
<th>Coverage</th>
<th>’19 Target Price</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Actinver</td>
<td>$155</td>
<td>Buy</td>
</tr>
<tr>
<td>2 Bank of America</td>
<td>$150</td>
<td>Buy</td>
</tr>
<tr>
<td>3 Banorte</td>
<td>$135</td>
<td>Buy</td>
</tr>
<tr>
<td>4 Citi</td>
<td>$149</td>
<td>Buy</td>
</tr>
<tr>
<td>5 Data Based Analysis</td>
<td>Not Authorized</td>
<td>Not Authorized</td>
</tr>
<tr>
<td>6 GBM</td>
<td>$150</td>
<td>Outperformer</td>
</tr>
<tr>
<td>7 Itaú</td>
<td>$147</td>
<td>Outperformer</td>
</tr>
<tr>
<td>8 JPMorgan</td>
<td>$145</td>
<td>Overweight</td>
</tr>
<tr>
<td>9 Nau Securities</td>
<td>$146</td>
<td>Buy</td>
</tr>
<tr>
<td>10 Santander</td>
<td>$150</td>
<td>Buy</td>
</tr>
<tr>
<td>11 Scotiabank</td>
<td>$170</td>
<td>Outperformer</td>
</tr>
<tr>
<td>12 UBS</td>
<td>$146</td>
<td>Buy</td>
</tr>
</tbody>
</table>

Average $149 Buy

1 Source: BMV; GCC calculations.
1 Averages exclude trading volumes at time of re-IPO and partial early termination of equity forward.
Recent developments strengthen GCC’s value proposition

**Cement Capacity**
Growing

**EBITDA**
Growing

**Debt**
Falling

**GCC stock**
More Liquid

+514k mt
Odessa at end-2016

+440k mt
Rapid City in 2018

+315k mt
Trident in 2018

+44.0%
EBITDA growth since 2016

30.0%
LTM margin

$18 mm
Annual interest savings

1.61x
Leverage

BB+
S&P rating

48%
of total shares on BMV

MSCI & IPC
Index inclusion

+23%
Free Float
Reinforcing a positive 2018 outlook

### United States

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

- **Prices:**
  - 3% – 5%

### Mexico

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

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

### Consolidated

- **EBITDA**
  - Mid single digit increase: 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
4Q18 Snapshot and 2019 Preview

4Q18 Snapshot

- Rapid City expansion tie-in process completed with ongoing ramp up
- Tie in process took longer than expected; delay impacted Q4 cement sales
- Logistics network was forced to operate at sub-optimal level, GCC was required to buy cement from third-party (to address commitments)
- Cost pressures: ready mix diesel.
- Margin impacts: sales mix
- GCC Montana Plant onboarding proceeding well, important synergies identified
- Oil-rig count remains strong despite challenging environment
- Challenging weather conditions
- Coal business performing well in challenging natural gas pricing environment

2019 Preview

- Rapid City delay was one-time effect; GCC now able to address prior capacity deficit, reflected in reduced logistics and production costs moving forward
- Additional capacity resulting from Rapid city plant expansion (440k mton) enables GCC to reconfigure logistics system, identify new customers which GCC was previously unable to supply
- Reduction of the plant’s variable costs
- Markets expanding as expected, volume growth in both the US and Mexico
- Favorable pricing environment on both sides of the border
- USD $8.00 per metric ton price increase, effective April 1, 2019 (GCC’s customers notified in September 2018)
- Low leverage and strong FCF generation, supported by no expansion CAPEX
- Full year consolidation of Montana plant
- Reactivation of one kiln at the Chihuahua plant to produce oil well cement for export to West Texas
Appendix: 3Q18 Results
### Solid 3Q18 and 9M18 results

#### Sales (US$ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q17</th>
<th>3Q18</th>
<th>9M17</th>
<th>9M18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (US$ million)</td>
<td>252</td>
<td>279</td>
<td>610</td>
<td>677</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q17</th>
<th>3Q18</th>
<th>9M17</th>
<th>9M18</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA &amp; EBITDA margin</td>
<td>30.4%</td>
<td>30.0%</td>
<td>28.0%</td>
<td>29.3%</td>
</tr>
</tbody>
</table>

#### Free Cash Flow (US$ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q17</th>
<th>3Q18</th>
<th>9M17</th>
<th>9M18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow (US$ million)</td>
<td>67</td>
<td>76</td>
<td>47</td>
<td>64</td>
</tr>
</tbody>
</table>

#### Net Sales by country (9M18)

- **Mexico:** 26%
- **U.S.:** 74%

#### Sales Mix (9M18)

- **Cement and mortar:** 68%
- **Ready-mix concrete:** 19%
- **Coal:** 2%
- **Aggregates:** 3%
- **Other:** 8%

#### Net Income (US$ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q17</th>
<th>3Q18</th>
<th>9M17</th>
<th>9M18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income (US$ million)</td>
<td>31</td>
<td>43</td>
<td>55</td>
<td>42</td>
</tr>
</tbody>
</table>

1 Operating cash flow maintenance Capex
### 3Q18 Results Highlights

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>3Q17</th>
<th>Var. %</th>
<th>9M18</th>
<th>9M17</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>278.6</td>
<td>251.9</td>
<td>10.6%</td>
<td>677.4</td>
<td>609.9</td>
<td>11.1%</td>
</tr>
<tr>
<td>Operating Income before other expenses</td>
<td>64.3</td>
<td>56.5</td>
<td>13.9%</td>
<td>140.7</td>
<td>111.5</td>
<td>26.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>83.6</td>
<td>76.6</td>
<td>9.2%</td>
<td>198.6</td>
<td>170.8</td>
<td>16.3%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>30.0%</td>
<td>30.4%</td>
<td></td>
<td>29.3%</td>
<td>28.0%</td>
<td></td>
</tr>
<tr>
<td>Consolidated Net Income</td>
<td>42.8</td>
<td>30.7</td>
<td>39.3%</td>
<td>42.2</td>
<td>54.8</td>
<td>-23.0%</td>
</tr>
</tbody>
</table>

- Sales increased 10.6% in 3Q18 and 11.1% in first nine months
- Cement prices increased in both U.S. and Mexico
- EBITDA reached a new record and increased 9.2% in quarter and 16.3% in first nine months
- EBITDA margin reached 30.0% in quarter and 29.3% in first nine months, up 130 basis points
  - U.S. division third quarter EBITDA margin of 27.3% - second highest since 2008
  - Mexico division third quarter EBITDA margin of 39.7%
- Net leverage (Net debt/EBITDA) ratio fell to 1.61 in September 2018
### Sales volumes and prices

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>3Q17</th>
<th>Var. %</th>
<th>9M18</th>
<th>9M17</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cement sales (’000 mt)</strong></td>
<td>1,341</td>
<td>1,215</td>
<td>10.4%</td>
<td>3,341</td>
<td>3,114</td>
<td>7.3%</td>
</tr>
<tr>
<td>U.S.</td>
<td>1,020</td>
<td>913</td>
<td>11.7%</td>
<td>2,395</td>
<td>2,203</td>
<td>8.7%</td>
</tr>
<tr>
<td>Mexico</td>
<td>321</td>
<td>302</td>
<td>6.5%</td>
<td>946</td>
<td>911</td>
<td>3.8%</td>
</tr>
<tr>
<td><strong>Concrete sales (’000 m³)</strong></td>
<td>588</td>
<td>589</td>
<td>-0.2%</td>
<td>1,394</td>
<td>1,384</td>
<td>0.8%</td>
</tr>
<tr>
<td>U.S.</td>
<td>352</td>
<td>347</td>
<td>1.5%</td>
<td>715</td>
<td>701</td>
<td>2.0%</td>
</tr>
<tr>
<td>Mexico</td>
<td>236</td>
<td>243</td>
<td>-2.6%</td>
<td>679</td>
<td>683</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>

- U.S. cement increased principally as a result of the addition of the Trident cement plant in Three Forks, Montana, which increased GCC’s market share in Montana, as well as in new markets in Idaho and Alberta, Canada.

- Mexico volumes were driven by the housing, commercial and industrial, and mining sectors.

### GCC Average Selling Prices, % change

<table>
<thead>
<tr>
<th><strong>United States</strong> (U.S. dollars)</th>
<th>3Q18 vs 3Q17</th>
<th>9M18 vs 9M17</th>
<th><strong>Mexico</strong> (Pesos)</th>
<th>3Q18 vs 3Q17</th>
<th>9M18 vs 9M17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement (per mt)</td>
<td>1.7%</td>
<td>2.7%</td>
<td>10.3%</td>
<td>5.2%</td>
<td></td>
</tr>
<tr>
<td>Concrete (per m³)</td>
<td>3.0%</td>
<td>3.1%</td>
<td>8.3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>3Q17</th>
<th>Var. %</th>
<th>9M18</th>
<th>9M17</th>
<th>Var. %</th>
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<tr>
<td>Dollars million</td>
<td></td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>U.S.</td>
<td>216.4</td>
<td>192.9</td>
<td>12.2%</td>
<td>499.6</td>
<td>447.8</td>
<td>11.6%</td>
</tr>
<tr>
<td>Mexico</td>
<td>62.2</td>
<td>58.9</td>
<td>5.5%</td>
<td>177.8</td>
<td>162.1</td>
<td>9.6%</td>
</tr>
</tbody>
</table>

**U.S. Sales**
- The most dynamic market segments were oil well drilling and other construction in the Permian Basin in Texas, housing and infrastructure construction in Colorado, and development of poultry and pork processing plants and wind farms in the northern Midwest and Plains states

**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>3Q18</th>
<th>3Q17</th>
<th>Var. %</th>
<th>9M18</th>
<th>9M17</th>
<th>Var. %</th>
</tr>
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<tbody>
<tr>
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<td>5.5%</td>
<td>177.7</td>
<td>162.1</td>
<td>9.6%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>194.2</td>
<td>176.1</td>
<td>10.3%</td>
<td>479.8</td>
<td>439.8</td>
<td>9.1%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>20.1</td>
<td>19.3</td>
<td>3.9%</td>
<td>56.8</td>
<td>58.7</td>
<td>-3.2%</td>
</tr>
<tr>
<td><strong>Other expenses, net</strong></td>
<td>0.6</td>
<td>0.2</td>
<td>211.6%</td>
<td>7.9</td>
<td>0.6</td>
<td>1181.2%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>63.7</td>
<td>56.3</td>
<td>13.2%</td>
<td>132.9</td>
<td>110.8</td>
<td>26.3%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>22.9%</td>
<td>22.3%</td>
<td></td>
<td>19.6%</td>
<td>18.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Net financing (expense)</strong></td>
<td>(9.4)</td>
<td>(15.5)</td>
<td>-39.3%</td>
<td>(36.1)</td>
<td>(46.5)</td>
<td>-22.3%</td>
</tr>
<tr>
<td><strong>Earnings in associates</strong></td>
<td>1.9</td>
<td>0.5</td>
<td>276.1%</td>
<td>3.2</td>
<td>1.3</td>
<td>140.5%</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>12.9</td>
<td>12.4</td>
<td>4.6%</td>
<td>16.7</td>
<td>14.8</td>
<td>13.2%</td>
</tr>
<tr>
<td><strong>Income from continuing operations</strong></td>
<td>43.3</td>
<td>28.9</td>
<td>49.5%</td>
<td>83.2</td>
<td>50.9</td>
<td>63.5%</td>
</tr>
<tr>
<td><strong>Discontinued operations</strong></td>
<td>(0.4)</td>
<td>1.8</td>
<td></td>
<td>(41.0)</td>
<td>3.9</td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated net income</strong></td>
<td>42.8</td>
<td>30.7</td>
<td>39.3%</td>
<td>42.2</td>
<td>54.8</td>
<td>-23.0%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
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<td>76.6</td>
<td>9.2%</td>
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<td>170.8</td>
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</tr>
<tr>
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<td></td>
<td>29.3%</td>
<td>28.0%</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>3Q18</th>
<th>3Q17</th>
<th>Var. %</th>
<th>9M18</th>
<th>9M17</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income before other expenses</td>
<td>64.3</td>
<td>56.5</td>
<td>13.9%</td>
<td>140.7</td>
<td>111.5</td>
<td>26.3%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>19.3</td>
<td>20.1</td>
<td>-3.8%</td>
<td>57.9</td>
<td>59.3</td>
<td>-2.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>83.7</td>
<td>76.6</td>
<td>9.2%</td>
<td>198.6</td>
<td>170.8</td>
<td>16.3%</td>
</tr>
<tr>
<td>Interest income (expense)</td>
<td>(3.1)</td>
<td>(5.3)</td>
<td>-40.5%</td>
<td>(31.1)</td>
<td>(49.5)</td>
<td>-37.2%</td>
</tr>
<tr>
<td>(Increase) in working capital</td>
<td>6.7</td>
<td>1.1</td>
<td>527.6%</td>
<td>(47.3)</td>
<td>(52.7)</td>
<td>-10.3%</td>
</tr>
<tr>
<td>Taxes</td>
<td>(0.9)</td>
<td>(1.2)</td>
<td>-25.1%</td>
<td>(15.5)</td>
<td>(11.8)</td>
<td>30.9%</td>
</tr>
<tr>
<td>Other</td>
<td>1.2</td>
<td>3.5</td>
<td>-66.1%</td>
<td>(0.6)</td>
<td>10.5</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

**Flow from continuing operations, net**

<table>
<thead>
<tr>
<th></th>
<th>87.5</th>
<th>74.7</th>
<th>17.1%</th>
<th>104.1</th>
<th>67.2</th>
<th>55.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flow from discontinued operations</td>
<td>0.0</td>
<td>3.1</td>
<td>-100%</td>
<td>1.7</td>
<td>7.4</td>
<td>-77.2%</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>87.5</td>
<td>77.8</td>
<td>12.5%</td>
<td>105.8</td>
<td>74.6</td>
<td>41.8%</td>
</tr>
<tr>
<td>Maintenance Capex*</td>
<td>(11.2)</td>
<td>(10.6)</td>
<td>5.7%</td>
<td>(41.9)</td>
<td>(27.4)</td>
<td>52.9%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>76.3</td>
<td>67.2</td>
<td>13.6%</td>
<td>64.0</td>
<td>47.2</td>
<td>35.4%</td>
</tr>
</tbody>
</table>

**Growth capex and related**

<table>
<thead>
<tr>
<th></th>
<th>(16.5)</th>
<th>(5.8)</th>
<th>183.7%</th>
<th>(39.5)</th>
<th>(24.8)</th>
<th>59.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of assets</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0%</td>
<td>118.5</td>
<td>0.0</td>
<td>100%</td>
</tr>
<tr>
<td>Purchase of assets</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0%</td>
<td>(107.5)</td>
<td>0.0</td>
<td>100%</td>
</tr>
<tr>
<td>Debt amortizations, net</td>
<td>0.0</td>
<td>(0.7)</td>
<td>-100%</td>
<td>(34.9)</td>
<td>(2.1)</td>
<td>1560.1%</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(12.6)</td>
<td>(11.6)</td>
<td>8.8%</td>
<td>(12.6)</td>
<td>(11.6)</td>
<td>8.8%</td>
</tr>
<tr>
<td>FX effect</td>
<td>2.6</td>
<td>(0.5)</td>
<td>n.m.</td>
<td>2.9</td>
<td>6.4</td>
<td>-55.1%</td>
</tr>
<tr>
<td>Initial cash balance</td>
<td>173.9</td>
<td>130.6</td>
<td>33.2%</td>
<td>232.9</td>
<td>164.0</td>
<td>42.0%</td>
</tr>
</tbody>
</table>

**Final cash balance**

|                    | 223.8  | 179.3  | 24.8%  | 223.8  | 179.3  | 24.8%  |

* Excludes capex for growth and expansion

Increase in Free Cash Flow in 3Q18 reflects:

- Higher EBITDA
- Lower financial expenses
- Lower cash taxes
- Higher working capital requirements
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Sept 2018</th>
<th>Sept 2017</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1,901.3</strong></td>
<td><strong>1,942.9</strong></td>
<td><strong>-2.1%</strong></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>537.1</td>
<td>478.2</td>
<td>12.3%</td>
</tr>
<tr>
<td>Cash</td>
<td>223.8</td>
<td>179.3</td>
<td>24.8%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>313.3</td>
<td>298.9</td>
<td>4.8%</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>1,364.2</td>
<td>1,464.7</td>
<td>-6.9%</td>
</tr>
<tr>
<td>Plant, property, &amp; equipment</td>
<td>989.9</td>
<td>938.5</td>
<td>5.5%</td>
</tr>
<tr>
<td>Goodwill and intangibles</td>
<td>354.4</td>
<td>468.3</td>
<td>-24.3%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>19.9</td>
<td>15.8</td>
<td>25.9%</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>0.0</td>
<td>42.1</td>
<td>-100%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>934.6</strong></td>
<td><strong>1,016.9</strong></td>
<td><strong>-8.1%</strong></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>158.3</td>
<td>172.1</td>
<td>-8.0%</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>2.4</td>
<td>11.6</td>
<td>-79.2%</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>155.9</td>
<td>160.5</td>
<td>-2.9%</td>
</tr>
<tr>
<td><strong>Long-term liabilities</strong></td>
<td>776.3</td>
<td>844.8</td>
<td>-8.1%</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>646.9</td>
<td>670.5</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>77.3</td>
<td>80.8</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>52.0</td>
<td>93.5</td>
<td>-44.4%</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>966.7</strong></td>
<td><strong>925.9</strong></td>
<td><strong>4.4%</strong></td>
</tr>
</tbody>
</table>

- Trident plant in Montana integrated and contributing to U.S. sales
- Two kilns reactivated in Chihuahua to meet increased demand
- Rapid City plant expansion completed and tie-in commenced

Percentage changes are based on actual results, before rounding.
Contact:

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