



---

## GCC ANNOUNCES CREDIT RATING UPGRADE TO BB+ BY FITCH RATINGS

Chihuahua, Mexico, February 12, 2019—Grupo Cementos de Chihuahua, S.A.B. de C.V., or GCC, (BMV: GCC\*), a leading producer of cement and concrete in the United States and Mexico, today announced that Fitch Ratings has raised the Company's local and foreign currency Issuer Default Ratings (IDRs) to 'BB+' from 'BB'. Fitch also upgraded GCC's USD\$260 million senior notes due 2024 to 'BB+' from 'BB', both with a stable outlook.

*"We are extremely pleased with this news from Fitch Ratings"* commented Luis Carlos Arias, Chief Financial Officer. *"The upgrade reflects our continued commitment to improve our business profile, complemented with financial strength as we remain focused on enhancing our position within key markets."*

Fitch's report cites five major drivers in rating upgrade for GCC including: rising oil well cement demand, expected downtrend in GCC's future leverage, solid operating performance with continued projected demand, the Company's ability to generate positive free cash flow through the most recent industry downturn with relatively high profitability and GCC's leading market share in the state of Chihuahua with strong positions in Colorado, North Dakota, South Dakota, Wyoming, New Mexico and western Texas.

Last year, Standard & Poor's Global Ratings (S&P) also raised GCC's long-term corporate rating to BB+ from BB, with a stable outlook. S&P also raised the rating on GCC's senior unsecured notes due 2024 to BB+.

### About GCC

GCC is a leading supplier of cement, concrete, aggregates, and construction-related services in the United States and Mexico, with an annual cement production capacity of 5.8 million metric tons. Founded in 1941, the Company's shares are listed on the Mexican Stock Exchange under the ticker symbol GCC.





---

## Forward Looking Statements

This press release may contain forward-looking statements. All statements that are not clearly historical in nature are forward-looking, and the words “anticipate,” “believe,” “expect,” “estimate,” “intend,” “project” and similar expressions are generally intended to identify forward-looking statements. These statements are subject to risks and uncertainties including, among others, changes in macroeconomic, political, governmental or business conditions in the markets where GCC operates; changes in interest rates, inflation rates and currency exchange rates; performance of the construction industry; pricing, business strategy, and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from the beliefs, projections, and estimates described herein. GCC assumes no obligation to update the information contained in this press release.

## For further information, contact:

### **GCC Investor Relations:**

Ricardo Martinez  
+52 (614) 442 3176  
+ 1 (303) 739 5943  
rmartinezg@gcc.com

