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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:

- 1Q19: 19.22 - 1Q18: 18.75
- 2019: 19.22 - 2018: 18.75

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 with export capacity
3. Vertically integrated, with state of the art production facilities and logistics
4. Experienced management team with track record successfully integrating new operations and establishing a solid business plan
5. Increased free float and stronger balance sheet improve positive outlook for value realization
MORE THAN FOUR YEARS OF OPERATIONAL AND FINANCIAL TRANSFORMATION

- Disciplined expansion
- Customer focus
- Operational excellence
- Prudent balance sheet management
- Increased shareholder value

AS OF DECEMBER 2018 VS 2014

- Cement Capacity: +1.3mmt (+28%)
- EBITDA Growth: +66%
- EBITDA Margin: +860bp
- Net Debt/EBITDA: 2.28 → 1.55x
- Free Float: 25% → 48%
- Share Price (05/10/19): +175%
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 share in core markets
  - Landlocked states, insulated from seaborne competition

- 8 cement plants, 23 terminals, 2 distribution centers and 100+ ready-mix plants

- 77 years of operation – 24 in the U.S.

- Listed on Mexican Stock Exchange: GCC*

- Included in: MSCI Indexes
  - S&P/BMV IPC Index
  - FTSE Indexes

KEY RESULTS, LTM TO MARCH 2019 RESULTS (US$)

- $880 million sales – 73% U.S. / 27% Mexico
- $249 mm EBITDA – 63% U.S. / 37% Mexico
  - 28.3% 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 (finished 4Q18)

- Trident, MT cement plant acquisition (June 2018)

Samalaya, and Juarez plants in Chihuahua can supplement the U.S. market with 0.5-0.7 mmt
MARKETS WITH DEMONSTRATED VOLUME AND PRICE RECOVERY

GCC U.S. CEMENT SALES
('000 MT)

GCC U.S. CONCRETE SALES
('000 M³ / YEAR)

GCC U.S. CEMENT PRICES
(CHANGE, YEAR-OVER-YEAR)

GCC U.S. CONCRETE PRICES
(CHANGE, YEAR-OVER-YEAR)

Continued operations

4yr CAGR +7.0%
WHERE GCC FACES FRAGMENTED COMPETITION AND HAS A DIVERSIFIED BUSINESS MIX

GCC MARKET POSITION AND COMPETITORS IN CORE MARKETS

<table>
<thead>
<tr>
<th>GCC market position</th>
<th>COLORADO</th>
<th>N. MEXICO</th>
<th>N. DAKOTA</th>
<th>S. DAKOTA</th>
<th>W. TEXAS</th>
<th>WYOMING</th>
<th>MONTANA</th>
</tr>
</thead>
<tbody>
<tr>
<td>#2</td>
<td>#1</td>
<td>#3</td>
<td>#1</td>
<td>#1</td>
<td>#2</td>
<td>#1</td>
<td></td>
</tr>
</tbody>
</table>

* Refers to West Texas only

** Aprox. 12 mmt of capacity in East and Central Texas

GCC cement plant in state
- COLORADO: LHN, CX
- N. MEXICO: LHN
- N. DAKOTA: none
- S. DAKOTA: HEI, LHN, CRH
- W. TEXAS: BZU*
- WYOMING: EXP
- MONTANA: CRH

Competitor in-state plant
- COLORADO: none
- N. MEXICO: none
- N. DAKOTA: none
- S. DAKOTA: LHN, CRH
- W. TEXAS: OP
- WYOMING: CRH
- MONTANA: none

Other principal competitors
- COLORADO: EXP
- N. MEXICO: LHN
- N. DAKOTA: HEI, LHN, CRH
- S. DAKOTA: LHN, CRH
- W. TEXAS: BZU*
- WYOMING: EXP
- MONTANA: CRH

U.S. 2018 SALES MIX
- Cement and mortar: 71%
- Ready-mix concrete: 11%
- Other: 18%

U.S. 2018 VOLUME BY CEMENT TYPE
- Gray cement, specialty and masonry: 79%
- Oil-well cement: 21%

U.S. 2018 SECTORS
- Government: 38%
- Residential: 24%
- Commercial: 10%
- Agricultural: 6%
- Oil Rig/Well: 20%

*1Sales by segment, weighted GCC sales by state. PCA Winter forecast 2018
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 favorable geology and existing pipeline infrastructure.

Rig count in the basin has increased nearly 348% since April 2016; from 134 to 454 rigs (May 2019).

Odessa and Tijeras supplementing plants produce oil well cement; Samalayuca addresses Portland grey cement demand in W. Texas.

Permian Basin is becoming the world’s largest oil patch.


1 Bloomberg News, April 2018. Permian Basin is growing into the largest oil patch in the world.
AND A CLEAR NEED FOR INCREASED 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 U.S. MARKETS (MMT)

<table>
<thead>
<tr>
<th>Year</th>
<th>Consumption (MMT)</th>
<th>4yr CAGR (12.0%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017E</td>
<td>32.5</td>
<td></td>
</tr>
<tr>
<td>2018E</td>
<td>33.3</td>
<td>3.7%</td>
</tr>
<tr>
<td>2019E</td>
<td>34.2</td>
<td>2.5%</td>
</tr>
<tr>
<td>2020E</td>
<td>34.7</td>
<td>2.4%</td>
</tr>
<tr>
<td>2021E</td>
<td>35.0</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

HIGHWAY BUDGET AUTHORIZATIONS INCLUDED IN THE FAST\(^1\) ACT ($ BB)

<table>
<thead>
<tr>
<th>Year</th>
<th>Budget (BB)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>41.0</td>
</tr>
<tr>
<td>2016</td>
<td>43.1</td>
</tr>
<tr>
<td>2017E</td>
<td>44.0</td>
</tr>
<tr>
<td>2018E</td>
<td>45.0</td>
</tr>
<tr>
<td>2019E</td>
<td>46.0</td>
</tr>
<tr>
<td>2020E</td>
<td>47.1</td>
</tr>
</tbody>
</table>

FORECAST TOTAL U.S. CEMENT CONSUMPTION (MMT)

<table>
<thead>
<tr>
<th>Year</th>
<th>Consumption (MMT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>94</td>
</tr>
<tr>
<td>2018</td>
<td>96</td>
</tr>
<tr>
<td>2019</td>
<td>98</td>
</tr>
<tr>
<td>2020</td>
<td>100</td>
</tr>
<tr>
<td>2021</td>
<td>101</td>
</tr>
</tbody>
</table>

U.S CEMENT DEMAND WILL OUTPACE SUPPLY BY 2019 IMPORTS WILL BE A CRITICAL SOURCE OF SUPPLY

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Consumption (MMT)</th>
<th>Δ% as previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>94</td>
<td>2.4%</td>
</tr>
<tr>
<td>2018</td>
<td>96</td>
<td>2.2%</td>
</tr>
<tr>
<td>2019</td>
<td>98</td>
<td>2.3%</td>
</tr>
<tr>
<td>2020</td>
<td>100</td>
<td>1.8%</td>
</tr>
<tr>
<td>2021</td>
<td>101</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

Sources: U.S. DOT Federal Highway Administration, PCA, and DBA | \(^1\)Fixing America's Surface Transportation Act, signed into law 2015
\(^2\)PCA Winter 2018 Forecast Analysis | \(^3\)PCA Spring 2019 Forecast Analysis
WITH A SOLID OUTLOOK IN KEY STATES

PORTLAND CEMENT ASSOCIATION (PCA) SPRING 2019 FORECAST AND MAIN CONSUMERS

COLORADO

- Residential 2- Government 3- Commercial

TENNESSEE

1- Residential 2- Oil Rig/Well 3- Government

NEW MEXICO

- Residential 2- Oil Rig/Well 3- Commercial

SOUTH DAKOTA

- Residential 2- Oil Rig/Well 3- Commercial

Source: PCA Spring 2019 Forecast Analysis
* Includes West and East Texas
WHILE IN A FAVORABLE PHASE OF THE U.S. CEMENT CYCLE

- 2018 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
GCC is the 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

**1Q19 Sales Mix**

- **Cement and mortar**: 56%
- **Ready-mix concrete**: 25%
- **Concrete block**: 5%
- **Aggregates**: 3%
- **Bagged**
- **Other**: 11%

**Exports to U.S.**

- **Exports to U.S.**
- **Other operations**
  - Concrete plants
  - Distribution centers
  - Aggregates
  - Concrete block
  - Asphalt plant
  - Pre-cast plant

**Export Share of Samalayuca and Juarez Production (1'000 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>852</td>
</tr>
<tr>
<td>2016</td>
<td>733</td>
<td>53</td>
<td>786</td>
</tr>
<tr>
<td>2017</td>
<td>936</td>
<td>64</td>
<td>1'000</td>
</tr>
<tr>
<td>2018</td>
<td>1,118</td>
<td>69</td>
<td>1,187</td>
</tr>
<tr>
<td>1Q19</td>
<td>263</td>
<td>67</td>
<td>330</td>
</tr>
</tbody>
</table>

**Cement Pricing Trends (% Change Year-on-Year)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exports</td>
<td>6.7%</td>
<td>16.3%</td>
<td>15.6%</td>
<td>9.7%</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

¹ Price changes in pesos

**Mexico cement capacity**: 2.3 mmt
VERTICALLY INTEGRATED OPERATIONS

GCC IS PRESENT AT ALL 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

100 plants. GCC cement plants supply almost a 100% of the cement used in our ready-mix operations

CEMENT TERMINALS

23 cement terminals, 2 distribution centers, and transfer stations from Chihuahua to the U.S.–Canadian border

TRANSPORT

More than 2,200 railcars and 1,000+ mixer and haul trucks to transport cement, concrete and aggregates
WITH STATE OF THE ART PRODUCTION FACILITIES

- **Trident, MMT**
  - 0.3 MMT
  - 2016 acquired

- **Juarez, Chih.**
  - 0.1 MMT
  - Speciality cements
  - 1972 startup
  - 2000 modernized

- **Chihuahua, Chih.**
  - 1.1 MMT
  - 191 startup
  - 2009 modernized

- **Rapid City, SD**
  - 1.1 MMT
  - 2018 expansion

- **Pueblo, CO**
  - 1.1 MMT
  - 2008 startup

- **Tijeras, NM**
  - 0.4 MMT
  - 2015 modernized

- **Odessa, TX**
  - 0.5 MMT
  - Oil well cements
  - 2016 acquired

- **Samalayuca, Chih.**
  - 1.1 MMT
  - 1995 startup
  - 2002 modernized

- **Juarez, Chih.**
  - 0.1 MMT
  - Speciality cements
  - 1972 startup
  - 2000 modernized

Available Capacity (March 2019)

- **United States**
  - 3.5 MMT

- **Mexico**
  - 2.3 MMT

5.8 MMT
0.9 MMT
OPERATING AT NEAR-OPTIMAL CAPACITY UTILIZATION LEVELS

**2017 information not available

* Expansion shutdown

** 2017 information not available

MEXICO

- Mx Avg Chihuahua
- Samalayuca
- Juárez
- Tijeras

UNITED STATES

- Rapid City
- Pueblo
- Odessa
- Trident
- US Avg

U.S. Industry Average '18 86%
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

23 cement terminals, 2 distribution centers, and transfer stations
2,200 rail cars
1,000+ mixer and haul trucks

Denotes sale of cement from origin state to destination state
Any projections have been prepared based on GCC’s views as of the date of this presentation and include estimates and assumptions about future events which may prove to be incorrect or may change over time.
GCC GENERATES A HIGHER ROIC THAN U.S. PEERS

 GCC 13.3%

MLM

VMC

SUM

7.0%
8.1%
9.0%
9.6%
10.8%
12.5%

7.0%
8.1%
9.0%
9.6%
10.8%
12.5%

RECENT DEVELOPMENTS ENHANCE GCC’S VALUE PROPOSITION

Cement Capacity Growing
+514k mt Odessa in 2016
+440k mt Rapid City in 2018
+315k mt Trident in 2018

EBITDA Growing
+36.0% EBITDA growth since 2016
29.0% 2018 margin

Debt Falling
1.55x Leverage
BB+ S&P and Fitch rating
$18 mm Annual interest savings

GCC Stock More Liquid
48% of total shares on BMV
+23% Free Float
S&P/BMV IPC Index inclusion
FTSE Index inclusion
MSCI Index inclusion
REDUCTION OF ANNUAL INTEREST EXPENSES BY US$18M

- Bond interest coupon decreased to 5.250% from 8.125% (June 2017)
  - 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 (June 2018)

<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>02/19</td>
</tr>
</tbody>
</table>

DEBT COMPOSITION (MARCH 2019, 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>

INTEREST RATES

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

Blended: 4.78%

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>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>107</td>
<td>91</td>
<td>82</td>
<td>79</td>
<td>75</td>
<td>70</td>
</tr>
</tbody>
</table>

Average Days in WC

EBITDA MARGIN

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017*</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>17.3%</td>
<td>23.8%</td>
<td>29.0%</td>
<td>41.1%</td>
<td></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>2018</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>
<td>1.59x</td>
</tr>
</tbody>
</table>

* Proforma after asset swap
STRENGTHENED MARGINS AND LOWER INDEBTEDNESS THAN MOST OF OUR PEERS

**2019 estimated Net Debt/EBITDA multiples**

<table>
<thead>
<tr>
<th>Company</th>
<th>GCC</th>
<th>VMC</th>
<th>MLM</th>
<th>SUM</th>
<th>Cemex</th>
<th>Elementia</th>
<th>CLH</th>
<th>Argos</th>
<th>Pacasmayo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>0.9x</td>
<td>2.0x</td>
<td>2.2x</td>
<td>3.5x</td>
<td>3.5x</td>
<td>3.2x</td>
<td>3.0x</td>
<td>2.8x</td>
<td>1.9x</td>
</tr>
</tbody>
</table>

**2019 estimated EBITDA margins**

<table>
<thead>
<tr>
<th>Company</th>
<th>GCC</th>
<th>VMC</th>
<th>MLM</th>
<th>SUM</th>
<th>Cemex</th>
<th>Elementia</th>
<th>CLH</th>
<th>Argos</th>
<th>Pacasmayo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>30.7%</td>
<td>32.3%</td>
<td>28.4%</td>
<td>22.0%</td>
<td>19.8%</td>
<td>15.4%</td>
<td>21.7%</td>
<td>18.6%</td>
<td>31.2%</td>
</tr>
</tbody>
</table>

*Sources: LatAm: UBS Estimates. Only Cemex numbers are IFRS16 adjusted
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 53% price increase since 2017
- Trading at a 25% discount to weighted peers
- 33% discount to U.S. average
- 11% discount to LatAm average

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 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
- FTSE Index inclusion, March 2019
- Shareholder’s partial early termination of equity forward, September 2018

AVERAGE DAILY TRADING VOLUME, SHARES

<table>
<thead>
<tr>
<th>Coverage</th>
<th>2019 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>$124</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 Invex</td>
<td>$122</td>
<td>Buy</td>
</tr>
<tr>
<td>8 Itaú</td>
<td>$147</td>
<td>Outperformer</td>
</tr>
<tr>
<td>9 JP Morgan</td>
<td>$142</td>
<td>Overweight</td>
</tr>
<tr>
<td>10 Nau Securities</td>
<td>$146</td>
<td>Buy</td>
</tr>
<tr>
<td>11 Santander</td>
<td>$150</td>
<td>Buy</td>
</tr>
<tr>
<td>12 Scotiabank</td>
<td>$165</td>
<td>Outperformer</td>
</tr>
<tr>
<td>13 UBS</td>
<td>$138</td>
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</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>$145</strong></td>
<td><strong>Buy</strong></td>
</tr>
</tbody>
</table>

1 Source: BMV, GCC calculations.
1 Averages exclude trading volumes at time of re-IPO and partial early termination of equity forward.
GCC JOINED THE GLOBAL CEMENT AND CONCRETE ASSOCIATION IN 2018

MAIN GOAL
REDUCE NET CO2 EMISSIONS 9% BY 2020 AND 31% BY 2030

CO2 emissions reductions are compared to our 2005 baseline
**SUPPORTED BY SUSTAINABILITY INITIATIVES RESULTING IN DIRECT ECONOMIC AND ENVIRONMENTAL BENEFITS**

**ALTERNATIVE FUELS (AF) USAGE AND CO2 EMISSIONS REDUCTION**

- 2015: 6.3%
- 2016: 6.8%
- 2017: 7.4%
- 2018: 6.3%
- 2018 w/o Trident: 7.6%
- 2020 Target: 9.0%

**AF USAGE BY PLANT**

- **Samalayuca**:
  - 2017: 36%
  - 2018: 33%
  - 2020 Target: 45%

- **Chihuahua**:
  - 2017: 14%
  - 2018: 12%
  - 2020 Target: 30%

- **Juárez**:
  - 2017: 48%
  - 2018: 38%
  - 2020 Target: 45%

- **Pueblo**:
  - 2017: 12%
  - 2018: 11%
  - 2020 Target: 20%

**AF PROVIDE SIGNIFICANT COST ADVANTAGES**

- In 2018, AF provided 9.1% of total thermal energy and reduced CO2 emissions by 6.3%
- GCC saved more than US$4 million using AF in 2018
- AF is 50% cheaper than coal, on average
- In 2018, GCC expanded the Pueblo plant’s AF capability
- In 2017, GCC secured a flexible fuel-permit for Odessa
- Rapid City and Tijeras fuel permits in the final stages

---

1. 2005 is the baseline year for CO2 emissions reduction
2018 ESG MAIN ACHIEVEMENTS

- Use of biomass fuel at the Juárez plant reduced CO2 emissions by 38%
- Rapid City permanently shut down two wet kilns
- Two U.S. cement plants earned EPA Energy Star certification
- Pueblo plant scored a 100 Energy Star evaluation
- Zero fatalities
- Lost Time accidents decreased by 27%
- GCC Foundation: focuses on sustainable living projects throughout Chihuahua
- Mexico Great Place to Work® ranking increased to 30 from 75
  Fourteenth consecutive year awarded Mexican Center for Philanthropy (CEMEFI) Socially Responsible Company distinction
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

MARCOS RAMÍREZ, MEXICO DIVISION PRESIDENT
GCC since 1990; 28 years in the industry

GCC's senior management team averages ~30 years cement industry experience

Note that GCC currently has an ownership threshold of 3% or more of GCC’s total outstanding shares; a position greater than 3% requires prior authorization by GCC’s Board

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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 PRIORIZATION AND EVALUATION OF ALTERNATIVES

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

Seek out
- Case by case
- Odessa
- Rapid City
- Trident
- TX Aggr.
- TX/NM R.M.
- OK/AR R.M. (sold)

Distracts from core

Attractiveness
- (ROI, size, affordability)

- +
## REINFORCING A POSITIVE 2019 OUTLOOK

### UNITED STATES

- **VOLUMES**
  - Cement, like-to-like: 2% - 3%
  - Cement: 4% - 6%
  - Concrete: 6% - 8%

- **PRICES**
  - Cement: 4% - 5%
  - Concrete: 2% - 4%

### MEXICO

- **VOLUMES**
  - Cement: flat
  - Concrete: flat

- **PRICES**
  - Cement: 3% - 5%
  - Concrete: 3% - 5%

### CONSOLIDATED

- **EBITDA**: 20% - 23%
- **EBITDA without IFRS-16**: 12% - 15%
- **FCF Conversion Rate**: > 50%
- **Working capital investment**: slight decrease
- **Total CAPEX**: US$ 70 million
  - Maintenance: 60
  - 2018 carry-over: 10
- **Net Debt / EBITDA, by end-2019**: < 1x
- **Working capital investment**:
  - slight decrease
Enrique Escalante, GCC’s Chief Executive Officer, commented:

“The underlying trends in our business are strong in each of the markets where we operate in the U.S. and Mexico. The U.S. operations slowed with severe inclement weather continuing into the first quarter.

However, there is a strong backlog and we are picking up the pace as the weather conditions improve. We expect to end the year in line with our guidance as the first quarter historically represents around 12% of the results for the year. In Mexico we turned in sales of 8.1% on increased volumes and prices and on top of the more than 18% increase in the prior year’s first quarter.

Chihuahua continues to outperform stronger than what we anticipated, driven primarily by robust mining shipments, industrial maquiladora plants and warehouse construction and middle-income housing starts.

Looking forward, increasing oil prices and the opening of new pipelines are expected to drive further demand for oil well cement used in new rigs in the West Texas area while infrastructure and reconstruction projects in El Paso, Texas, Las Cruces, New Mexico and Colorado will see increased construction through 2020.

While the operational ramp up of our South Dakota cement plant in Rapid City continues at a slower pace than expected as we are undergoing a stabilization process, we are already realizing synergies from the Trident plant acquisition through consolidating customers and establishing a strong position in Canada.”

Mr. Escalante continued, “As we ramp up volumes throughout the year and continue to improve other areas of our cost structure, such as energy and freight, we will continue improving margins. With the energy reform in Mexico, we have put in place a plan to significantly reduce our energy costs in that country. We are in the final stages of selecting a power generator to supply energy on a long-term basis and expect to see these savings in 2020. We are also in the process of evaluating a renewable energy project to complement our new energy supplier. Our balance sheet remains strong and Fitch Ratings raised the Company’s local and foreign currency Issuer Default Ratings to BB+ from BB and also upgraded our US$260 million senior notes due 2024 to BB+ from BB.”
APPENDIX:
1Q19 RESULTS
1Q19 AND 2018 RESULTS

SALES (US$ MILLION)

- Mexico 37%
- U.S. 63%

EBITDA & EBITDA MARGIN (US$ MILLION)

- 27.4% (2018)
- 23.4% (2019)
- 29.1% (2017)
- 29.0% (2018)

FREE CASH FLOW (US$ MILLION)

- 1Q18: 11
- 1Q19: 4
- 2017: 84
- 2018: 63

NET SALES BY COUNTRY (1Q19)

- Mexico: 167 (2018), 163 (2019), 37%
- U.S.: 824 (2017), 883 (2018), 63%

SALES MIX (1Q19)

- Cement and mortar: 70%
- Ready-mix concrete: 15%
- Aggregates: 2%
- Coal: 3%
- Other: 10%

NET INCOME (US$ MILLION)

- 1Q18: 11 (2018)
- 1Q19: 4 (2019)
## 1Q19 RESULTS HIGHLIGHTS

### Millions of dollars

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q18</th>
<th>Var. %</th>
<th>2018</th>
<th>2017</th>
<th>Var.%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>163.4</td>
<td>166.5</td>
<td>-1.9%</td>
<td>883.2</td>
<td>824.1</td>
<td>7.2%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>11.0</td>
<td>26.0</td>
<td>-57.7%</td>
<td>169.8</td>
<td>160.8</td>
<td>5.6%</td>
</tr>
<tr>
<td>before other expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>38.3</td>
<td>45.6</td>
<td>-16.0%</td>
<td>256.4</td>
<td>239.8</td>
<td>6.9%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>23.4%</td>
<td>27.4%</td>
<td></td>
<td>29.0%</td>
<td>29.1%</td>
<td></td>
</tr>
<tr>
<td>Consolidated Net Income</td>
<td>3.9</td>
<td>11.3</td>
<td>-65.5%</td>
<td>65.0</td>
<td>83.7</td>
<td>-22.3%</td>
</tr>
</tbody>
</table>

- Extraordinary winter season adversely impacted most markets in the U.S
- Consolidated Net Sales decreased 1.9% to US$ 163.4 million in 1Q19, mainly driven by lower cement and concrete volumes in the U.S. on continued inclement weather conditions
- Net sales rose 8.1% in Mexico on volume and price increases
- EBITDA decreased 16.0% to US$ 38.3 million and EBITDA margin was 23.4%
- Net leverage (Net debt/EBITDA) ratio decreased to 1.74x in March 2019, from 1.83x in March 2018
- Completion of Rapid City plant expansion tie-in process, operational ramp up in progress
- Oil well cement demand in West Texas area remains strong on rising oil prices
- Fitch Ratings raised GCC’s credit rating to ‘BB+’ from ‘BB’
- Corporate Technical and Operations Office (CTOO) initiated operations with the goal of supporting our growth strategy, improving our operations and enhancing the development of GCC
SALES VOLUMES AND PRICES

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q18</th>
<th>Var. %</th>
<th>2018</th>
<th>2017</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement sales ('000 mt)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>525.5</td>
<td>566.7</td>
<td>-7.3%</td>
<td>3,103.2</td>
<td>3,245.8</td>
<td>4.7%</td>
</tr>
<tr>
<td>U.S. like-to-like</td>
<td>496.4</td>
<td>554.2</td>
<td>-12.4%</td>
<td>2,928.2</td>
<td>3,053.8</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Mexico</td>
<td>315.7</td>
<td>304.0</td>
<td>3.8%</td>
<td>1,257.9</td>
<td>1,227.0</td>
<td>2.5%</td>
</tr>
<tr>
<td>Cement sales ('000 mt)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>79.5</td>
<td>95.8</td>
<td>-17.0%</td>
<td>917.7</td>
<td>935.9</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Mexico</td>
<td>222.3</td>
<td>220.3</td>
<td>0.9%</td>
<td>905.7</td>
<td>889.1</td>
<td>-4.3%</td>
</tr>
</tbody>
</table>

- U.S. cement sales volumes were primarily impacted by adverse weather conditions in nearly every U.S. market in which GCC operates. Additionally, 1Q18 represented a record-high first quarter for the company and benefited from favorable weather conditions and volumes related to the construction of more than 15 fracking sand facilities.

- The primary contributors to 1Q19 Mexico sales included demand related to: industrial warehouse construction, mining projects and middle-income housing at the northern cities.

GCC AVERAGE SELLING PRICES, % CHANGE

- Percentage changes are based on actual results, before rounding.
## U.S SALES
Cement sales volumes were primarily impacted by adverse weather conditions including severe rains, snow storms and a longer than normal below-freezing temperatures in nearly every U.S. market in which GCC operates, contributing to the decline in sales volumes.

## MEXICO SALES
Projects supporting demand included industrial warehouse construction, mining projects and middle-income housing at the northern cities.

### SALES

<table>
<thead>
<tr>
<th>Million dollars</th>
<th>1Q19</th>
<th>1Q18</th>
<th>Var. %</th>
<th>2018</th>
<th>2017</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
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<td>883.2</td>
<td>824.1</td>
<td>7.2%</td>
</tr>
<tr>
<td>U.S.</td>
<td>103.4</td>
<td>111.0</td>
<td>-6.9%</td>
<td>646.7</td>
<td>603.6</td>
<td>7.1%</td>
</tr>
<tr>
<td>U.S Like to Like</td>
<td>100.0</td>
<td>111.0</td>
<td>-9.9%</td>
<td>624.2</td>
<td>603.6</td>
<td>3.4%</td>
</tr>
<tr>
<td>Mexico</td>
<td>60.1</td>
<td>55.6</td>
<td>8.1%</td>
<td>236.5</td>
<td>220.5</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

Percentage changes are based on actual results, before rounding.
<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q18</th>
<th>Var. %</th>
<th>2018</th>
<th>2017</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>103.4</td>
<td>111.0</td>
<td>-6.9%</td>
<td>646.7</td>
<td>603.6</td>
<td>7.1%</td>
</tr>
<tr>
<td>Mexico</td>
<td>60.1</td>
<td>55.6</td>
<td>8.1%</td>
<td>236.5</td>
<td>220.5</td>
<td>7.2%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>130.8</td>
<td>121.4</td>
<td>7.8%</td>
<td>637.6</td>
<td>585.5</td>
<td>8.9%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>21.6</td>
<td>19.2</td>
<td>12.8%</td>
<td>75.5</td>
<td>77.8</td>
<td>-3.0%</td>
</tr>
<tr>
<td><strong>Other expenses, net</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>11.0</td>
<td>26.0</td>
<td>-57.7%</td>
<td>8.3</td>
<td>16.2</td>
<td>-48.6%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating margin</td>
<td>6.8%</td>
<td>15.5%</td>
<td></td>
<td>18.3%</td>
<td>17.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Net financing (expense)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(8.6)</td>
<td>(11.1)</td>
<td>-6.7%</td>
<td>(44.5)</td>
<td>(55.8)</td>
<td>-20.4%</td>
</tr>
<tr>
<td><strong>Earnings in associates</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.5</td>
<td>0.4</td>
<td>24.2%</td>
<td>4.7</td>
<td>2.1</td>
<td>127.2%</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td></td>
<td></td>
<td>n.m.</td>
<td>16.6</td>
<td>12.1</td>
<td>38.3%</td>
</tr>
<tr>
<td><strong>Income from continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
<td>105.1</td>
<td>78.7</td>
<td>33.5%</td>
</tr>
<tr>
<td><strong>Discontinued operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(41.0)</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>Consolidated net income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.9</td>
<td>11.3</td>
<td>-65.5%</td>
<td>65.0</td>
<td>83.7</td>
<td>-22.3%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>23.4%</td>
<td>27.4%</td>
<td></td>
<td>29.0%</td>
<td>29.1%</td>
<td></td>
</tr>
</tbody>
</table>

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## FREE CASH FLOW (MILLION DOLLARS)

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q18</th>
<th>Var. %</th>
<th>2018</th>
<th>2017</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income before other expenses</td>
<td>11.0</td>
<td>26.0</td>
<td>-57.7%</td>
<td>169.8</td>
<td>160.8</td>
<td>5.6%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>27.2</td>
<td>19.5</td>
<td>39.4%</td>
<td>86.5</td>
<td>79.0</td>
<td>9.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>38.3</td>
<td>45.6</td>
<td>-16.0%</td>
<td>256.4</td>
<td>239.8</td>
<td>6.9%</td>
</tr>
<tr>
<td>Interest income (expense)</td>
<td>(2.6)</td>
<td>(4.6)</td>
<td>-46.3%</td>
<td>(40.6)</td>
<td>(61.5)</td>
<td>-34.0%</td>
</tr>
<tr>
<td>(Increase) in working capital</td>
<td>(31.4)</td>
<td>(39.2)</td>
<td>-19.9%</td>
<td>(11.0)</td>
<td>(4.7)</td>
<td>133.6%</td>
</tr>
<tr>
<td>Taxes</td>
<td>(0.5)</td>
<td>(0.9)</td>
<td>-43.5%</td>
<td>(24.5)</td>
<td>(12.7)</td>
<td>93.0%</td>
</tr>
<tr>
<td>Other</td>
<td>(6.7)</td>
<td>3.2</td>
<td>n.m.</td>
<td>(18.4)</td>
<td>(14.0)</td>
<td>31.1%</td>
</tr>
<tr>
<td>Operating Leases (IFRS 16 effect)</td>
<td>(5.0)</td>
<td>0.0</td>
<td>100.0%</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Flow from continuing operations, net</td>
<td>(8.0)</td>
<td>4.0</td>
<td>n.m.</td>
<td>161.9</td>
<td>146.9</td>
<td>10.2%</td>
</tr>
<tr>
<td>Flow from discontinued operations</td>
<td>0.0</td>
<td>0.3</td>
<td>-100.0%</td>
<td>1.7</td>
<td>9.7</td>
<td>-82.5%</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>(8.0)</td>
<td>4.4</td>
<td>n.m.</td>
<td>163.6</td>
<td>156.6</td>
<td>4.5%</td>
</tr>
<tr>
<td>Maintenance Capex*</td>
<td>(14.5)</td>
<td>(15.0)</td>
<td>-3.3%</td>
<td>(55.9)</td>
<td>(45.0)</td>
<td>24.3%</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>(22.4)</td>
<td>(10.6)</td>
<td>111.5%</td>
<td>107.6</td>
<td>111.6</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Share Repurchase (net)</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0%</td>
<td>(1.3)</td>
<td>0.0</td>
<td>100.0%</td>
</tr>
<tr>
<td>Growth capex and related</td>
<td>(7.1)</td>
<td>(11.0)</td>
<td>-35.8%</td>
<td>(52.3)</td>
<td>(30.3)</td>
<td>72.3%</td>
</tr>
<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>100.0%</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>100.0%</td>
</tr>
<tr>
<td>Debt amortizations, net</td>
<td>0.0</td>
<td>(1.8)</td>
<td>-100.0%</td>
<td>(34.9)</td>
<td>(3.8)</td>
<td>805.5%</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0%</td>
<td>(12.6)</td>
<td>(11.6)</td>
<td>8.8%</td>
</tr>
<tr>
<td>FX effect</td>
<td>1.0</td>
<td>3.6</td>
<td>-72.9%</td>
<td>1.3</td>
<td>3.1</td>
<td>-58.1%</td>
</tr>
<tr>
<td>Initial cash balance</td>
<td>223.3</td>
<td>213.2</td>
<td>4.7%</td>
<td>232.9</td>
<td>164.0</td>
<td>42.0%</td>
</tr>
<tr>
<td><strong>Final cash balance</strong></td>
<td>251.8</td>
<td>232.9</td>
<td>8.1%</td>
<td>251.8</td>
<td>232.9</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

*Excludes capex for growth and expansion

- Decrease in Free Cash Flow in 1Q19 reflects:
  - Higher expenses and provisions
  - Lower EBITDA
  - Lower working capital requirements
  - Lower financial expenses and cash taxes
  - Lower maintenance CapEx

- Decrease in Free Cash Flow in 2018 reflects:
  - Increase in working capital requirements
  - Higher cash taxes
  - Increase maintenance CapEx
  - Lower financial expenses
  - Higher EBITDA
### BALANCE SHEET (MILLION DOLLARS)

<table>
<thead>
<tr>
<th></th>
<th>Mar-19</th>
<th>Mar-18</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>1,954.3</td>
<td>1,918.0</td>
<td>1.9%</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>548.8</td>
<td>498.4</td>
<td>10.1%</td>
</tr>
<tr>
<td>Cash</td>
<td>223.3</td>
<td>213.2</td>
<td>4.7%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>59.7</td>
<td>45.2</td>
<td>31.9%</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>1,405.5</td>
<td>1,419.6</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Plant, property, &amp; equipment</td>
<td>1,030.9</td>
<td>949.6</td>
<td>8.6%</td>
</tr>
<tr>
<td>Goodwill and intangibles</td>
<td>318.8</td>
<td>447.1</td>
<td>-40.2%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>6.5</td>
<td>7.1</td>
<td>-8.0%</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>0.0</td>
<td>4.7</td>
<td>-100.0%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>979.3</td>
<td>960.8</td>
<td>1.9%</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>176.7</td>
<td>165.3</td>
<td>6.9%</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>6.4</td>
<td>22.7</td>
<td>-71.9%</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>170.3</td>
<td>142.6</td>
<td>19.4%</td>
</tr>
<tr>
<td><strong>Long-term liabilities</strong></td>
<td>802.7</td>
<td>795.4</td>
<td>0.9%</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>645.0</td>
<td>659.3</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>112.0</td>
<td>83.1</td>
<td>34.9%</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>45.7</td>
<td>53.1</td>
<td>-13.9%</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>975.0</td>
<td>957.2</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

* Excludes capex for growth and expansion

- Completion of Rapid City plant expansion tie-in process, operational ramp up in progress
- S&P Global Ratings (S&P) long-term corporate rating raised to BB+ from BB, with a stable outlook. S&P also raised the rating on GCC’s senior unsecured notes due 2024 to BB+
- Fitch Ratings raised GCC’s credit rating to ‘BB+’ from ‘BB’
- Net leverage (Net debt/EBITDA) ratio decreased to 1.74x in March 2019 from 1.83x in March 2018