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Forward Looking Statements
This presentation includes forward looking statements or information. These forward-looking statements may relate to GCC’s financial condition, results of operations, plans, objectives, future performance and business. 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. The information in this presentation, including but not limited to forward-looking statements, applies only as of the date of this presentation. GCC expressly disclaims any obligation or undertaking to update or revise the information, including any financial data and forward-looking statements.

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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:

- 1H19: 19.17 - 1H18: 19.07

Physical volumes are stated in metric tons (mt), millions of metric tons (mmt), cubic meters (m3), or millions of cubic meters (mm3).
INVESTMENT HIGHLIGHTS
TICKER: BMV: GCC

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. Increased free float and liquidity
5. Healthy balance sheet and strong free cash flow drive value creation
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

<table>
<thead>
<tr>
<th>Metric</th>
<th>2014</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement Capacity</td>
<td>1.0mmt</td>
<td>1.4mmt</td>
<td>+33%</td>
</tr>
<tr>
<td>EBITDA Growth</td>
<td>0%</td>
<td>+67%</td>
<td></td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>0%</td>
<td>+864bp</td>
<td></td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>2.28x</td>
<td>1.55x</td>
<td>-33%</td>
</tr>
<tr>
<td>Free Float</td>
<td>25%</td>
<td>48%</td>
<td>+96%</td>
</tr>
<tr>
<td>Share Price (07/30/19)</td>
<td></td>
<td>+170%</td>
<td></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 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 – 25 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 JUNE 2019 (US$)

$888 million sales – 72% U.S. / 28% Mexico
$251 mm EBITDA – 63% U.S. / 37% Mexico
28.2% 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 18 contiguous states
  - CO, SD, NM, W.TX, MT, MN and ND are our core markets, with 87% 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)
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)
WHERE GCC FACES FRAGMENTED COMPETITION AND HAS A DIVERSIFIED BUSINESS MIX

**GCC MARKET POSITION AND COMPETITORS IN CORE MARKETS**

<table>
<thead>
<tr>
<th>State</th>
<th>GCC Market Position</th>
<th>GCC Cement Plant in State</th>
<th>Competitor In-State Plant</th>
<th>Other Principal Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colorado</td>
<td>#2</td>
<td>LHN, CX</td>
<td>EXP</td>
<td>EXP</td>
</tr>
<tr>
<td>N. Mexico</td>
<td>#1</td>
<td>NONE</td>
<td>LHN</td>
<td></td>
</tr>
<tr>
<td>N. Dakota</td>
<td>#3</td>
<td>NONE</td>
<td>HEI, LHN</td>
<td>LHN, CRH</td>
</tr>
<tr>
<td>S. Dakota</td>
<td>#1</td>
<td>NONE</td>
<td>BZU*</td>
<td>**</td>
</tr>
<tr>
<td>W. Texas</td>
<td>#1</td>
<td>EXP</td>
<td>EXP</td>
<td>CRH</td>
</tr>
<tr>
<td>WYOMING</td>
<td>#2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MONTANA</td>
<td>#1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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**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%

*Sales 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 and new pipeline infrastructure
- Rig count in the basin has increased nearly 230% since April 2016; from 134 to 443 rigs (July 2019)
- Odessa (fully dedicated), Tijeras and Chihuahua (supplementing) plants produce oil well cement; Samalayuca addresses Portland grey cement demand in W. Texas and New Mexico
- 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*

*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

1Source: PCA United States’ Cement Outlook
2Source: PCA Market Intelligence
LEADING TO A POSITIVE OUTLOOK, DRIVEN BY AN EXPECTED INCREASE IN INFRASTRUCTURE SPENDING

FORECAST CEMENT CONSUMPTION IN ALL GCC U.S. MARKETS (MMT)

FORECAST TOTAL U.S. CEMENT CONSUMPTION (MMT)

HIGHWAY BUDGET AUTHORIZATIONS INCLUDED IN THE FAST Act ($ BB)

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 Winter 2018 Forecast Analysis  
3 PCA Spring 2019 Forecast Analysis
PORTLAND CEMENT ASSOCIATION (PCA) SPRING 2019 FORECAST AND MAIN CONSUMERS

WITH A SOLID OUTLOOK IN KEY STATES

COLORADO

- Residential
- Government
- Commercial

2017 2018 2019 2020 2021

- 8.1%
- 3.8%
- 2.2%
- 2.0%
- 1.5%

TEXAS

- Government
- Residential / Commercial
- Oil Rig / Well*

2017 2018 2019 2020 2021

- 23.5%
- 9.3%
- 3.5%
- 3.4%
- 1.4%

NEW MEXICO

2017 2018 2019 2020 2021

- 20.1%
- 17.1%
- 3.4%
- 2.1%
- 2.0%

SOUTH DAKOTA

2017 2018 2019 2020 2021

- 7.0%
- 3.9%
- 2.0%
- 1.2%
- 1.1%

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 15% of consumption, compared to 25% share in 2006
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 plants

### 2Q19 SALES MIX

<table>
<thead>
<tr>
<th>Products</th>
<th>Format</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement and mortar</td>
<td>56%</td>
</tr>
<tr>
<td>Concrete block</td>
<td>5%</td>
</tr>
<tr>
<td>Ready-mix concrete</td>
<td>26%</td>
</tr>
<tr>
<td>Other</td>
<td>10%</td>
</tr>
<tr>
<td>Aggregates</td>
<td>3%</td>
</tr>
</tbody>
</table>

### EXPORT SHARE OF SAMALAYUCA AND JUAREZ PRODUCTION (000 MT)

<table>
<thead>
<tr>
<th>Year</th>
<th>Exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>799</td>
</tr>
<tr>
<td>2016</td>
<td>733</td>
</tr>
<tr>
<td>2017</td>
<td>936</td>
</tr>
<tr>
<td>2018</td>
<td>1,118</td>
</tr>
<tr>
<td>1H19</td>
<td>523</td>
</tr>
</tbody>
</table>

### CEMENT PRICING TRENDS (% CHANGE YEAR-ON-YEAR)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>1H19</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>5.5%</td>
</tr>
</tbody>
</table>

¹ Price changes in local currency
Vertically Integrated Operations

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

Fuel
- 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 leased railcars and 1,000+ mixer and haul trucks to transport cement, concrete and aggregates.
WITH STATE OF THE ART PRODUCTION FACILITIES

5.8 MMT
Available Capacity (June 2019)

Mexico 2.3 MMT

United States 3.5 MMT

Trident, MMT
0.3 MMT
2016 acquired

Odessa, TX
0.5 MMT
Oil well cement 2016 acquired

Samalayuca, Chih.
1.1 MMT
1995 startup
2002 modernized

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

Rapid City, SD
1.1 MMT
2018 expansion

Tijeras, NM
0.4 MMT
2015 modernized

Pueblo, CO
1.1 MMT
2008 startup

Chihuahua, Chih.
1.1 MMT
1941 startup
2009 modernized

Rapid City, SD
1.1 MMT
2008 startup

Pueblo, CO
1.1 MMT
2008 startup

Chihuahua, Chih.
1.1 MMT
1941 startup
2009 modernized

Rapid City, SD
1.1 MMT
2008 startup
OPERATING AT NEAR-OPTIMAL CAPACITY UTILIZATION LEVELS

<table>
<thead>
<tr>
<th>Location</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mx Avg Chihuahua</td>
<td>65%</td>
<td>66%</td>
</tr>
<tr>
<td>Samalayuca</td>
<td>90%</td>
<td>100%</td>
</tr>
<tr>
<td>Juarez</td>
<td>87%</td>
<td>87%</td>
</tr>
<tr>
<td>Tijeras</td>
<td>90%</td>
<td>94%</td>
</tr>
<tr>
<td>Rapid City</td>
<td>93%</td>
<td>93%</td>
</tr>
<tr>
<td>Pueblo</td>
<td>87%</td>
<td>79%</td>
</tr>
<tr>
<td>Odessa</td>
<td>88%</td>
<td>85%</td>
</tr>
<tr>
<td>Trident</td>
<td>89%</td>
<td>87%²</td>
</tr>
<tr>
<td>US Avg</td>
<td>85%</td>
<td>86%²</td>
</tr>
</tbody>
</table>

¹Expansion shutdown  ²Excludes Rapid City

U.S. Industry Average '18e 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 leased rail cars
- 100+ ready-mix plants, 1,000+ mixer and haul trucks

Denotes sale of cement from origin state to destination state
OPTIMIZING OPERATIONS FOR VALUE GENERATION

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.

ROIC = NOPAT / Avg. Invested Capital
WACC = (Cost of debt x Percentage of financing that is debt) + (Cost of equity x Percentage of financing that is equity)
GCC GENERATES A HIGHER ROIC THAN U.S. PEERS


RECENT DEVELOPMENTS ENHANCE GCC’S VALUE PROPOSITION

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

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

**Debt Falling and Refinancing**
- 1.86x Leverage
- BB+ S&P and Fitch rating
- $18 mm Annual interest savings

**Increased free float and liquidity**
- 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$ 8 million per year
  - Extended maturity 4 years
- Bank debt refinancing yields an estimated US$ 10 million in annualized interest expense savings (June 2018)

### DEBT COMPOSITION (JUNE 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: 4.67%

Debt amounts based on loan contract amounts. IFRS balance sheet values slightly lower.
DEBT AND CAPITAL EFFICIENCY INDICATORS
STEADILY IMPROVING

**WORKING CAPITAL**

Average Days in WC

2013 2014 2015 2016 2017 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>107</td>
</tr>
<tr>
<td>2014</td>
<td>91</td>
</tr>
<tr>
<td>2015</td>
<td>82</td>
</tr>
<tr>
<td>2016</td>
<td>79</td>
</tr>
<tr>
<td>2017</td>
<td>75</td>
</tr>
<tr>
<td>2018</td>
<td>70</td>
</tr>
</tbody>
</table>

**EBITDA MARGIN**

- Mexico
- GCC Consolidated
- US

Average Days in WC

2013 2014 2015 2016 2017* 2018

<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>2013</td>
<td>17.3%</td>
<td>14.4%</td>
<td>23.8%</td>
<td>29.0%</td>
<td>41.1%</td>
<td></td>
</tr>
</tbody>
</table>

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

2013 2014 2015 2016 2017 2018

<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>2013</td>
<td>3.2%</td>
<td>6.2%</td>
<td>7.0%</td>
<td>8.1%</td>
<td>9.0%</td>
<td>9.6%</td>
</tr>
</tbody>
</table>

**NET LEVERAGE RATIO** (Net Debt / EBITDA)

2013 2014 2015 2016 2017 2018

<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>2013</td>
<td>3.45x</td>
<td>2.28x</td>
<td>1.84x</td>
<td>2.57x</td>
<td>1.86x</td>
<td>1.55x</td>
</tr>
</tbody>
</table>

* Proforma after asset swap  
**Explained partially by Rapid City plant’s expansion shutdown
STRENGTHENED MARGINS AND LOWER INDEBTEDNESS THAN MOST OF OUR PEERS

2019 estimated Net Debt/EBITDA multiples*

<table>
<thead>
<tr>
<th>Company</th>
<th>2019 Net Debt/EBITDA Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>GCC</td>
<td>0.9x</td>
</tr>
<tr>
<td>VMC</td>
<td>2.0x</td>
</tr>
<tr>
<td>MLM</td>
<td>2.2x</td>
</tr>
<tr>
<td>SUM</td>
<td>3.5x</td>
</tr>
<tr>
<td>Cemex</td>
<td>3.5x</td>
</tr>
<tr>
<td>Elementia</td>
<td>3.2x</td>
</tr>
<tr>
<td>CLH</td>
<td>3.0x</td>
</tr>
<tr>
<td>Argos</td>
<td>2.8x</td>
</tr>
<tr>
<td>Pacasmayo</td>
<td>1.9x</td>
</tr>
<tr>
<td>LatAm Average</td>
<td>2.9x</td>
</tr>
<tr>
<td>US Average</td>
<td>2.6x</td>
</tr>
</tbody>
</table>

2019 estimated EBITDA margins*

<table>
<thead>
<tr>
<th>Company</th>
<th>2019 EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>GCC</td>
<td>30.7%</td>
</tr>
<tr>
<td>VMC</td>
<td>32.3%</td>
</tr>
<tr>
<td>MLM</td>
<td>28.4%</td>
</tr>
<tr>
<td>SUM</td>
<td>22.0%</td>
</tr>
<tr>
<td>Cemex</td>
<td>19.8%</td>
</tr>
<tr>
<td>Elementia</td>
<td>15.4%</td>
</tr>
<tr>
<td>CLH</td>
<td>21.7%</td>
</tr>
<tr>
<td>Argos</td>
<td>18.6%</td>
</tr>
<tr>
<td>Pacasmayo</td>
<td>31.2%</td>
</tr>
<tr>
<td>LatAm Average</td>
<td>22.9%</td>
</tr>
<tr>
<td>US Average</td>
<td>28.4%</td>
</tr>
</tbody>
</table>

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

SHARES STILL TRADE BELOW PEER GROUP MULTIPLES

- Even after 50% price increase since 2017
- Trading at a 25% discount to weighted peers²
- 33% discount to U.S. average
- 11% discount to LatAm average

2019 ESTIMATED EV/EBITDA MULTIPLES¹

<table>
<thead>
<tr>
<th>Company</th>
<th>GCC</th>
<th>Weighted Peers</th>
<th>Vulcan Materials</th>
<th>Martin Marietta</th>
<th>Eagle Materials</th>
<th>Argos</th>
<th>Unacem</th>
<th>Pacasmayo</th>
<th>Cemex</th>
<th>Elementia*</th>
</tr>
</thead>
<tbody>
<tr>
<td>EV/EBITDA</td>
<td>7.1x</td>
<td>9.4x</td>
<td>12.6x</td>
<td>11.3x</td>
<td>8.0x</td>
<td>9.2x</td>
<td>6.6x</td>
<td>8.0x</td>
<td>7.0x</td>
<td>6.9x</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 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></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average before “re-IPO”</td>
<td>64,000</td>
<td>234,000</td>
<td>532,000</td>
</tr>
<tr>
<td>Post “re-IPO”</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post Indexes inclusion</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Coverage 2019 Target Price Rating

<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>$140</td>
<td>Buy</td>
</tr>
<tr>
<td>3 Banorte</td>
<td>$125</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>$130</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>$135</td>
<td>Buy</td>
</tr>
</tbody>
</table>

**Average**

- **$143**
- **Buy**

### Indexes

- MSCI
- S&P/BMV IPC
- FTSE

---

1 Source: BMV, GCC calculations.
2 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.

**SUSTAINABLE DEVELOPMENT GOALS**

- Climate & Energy
- Circular Economy
- Health & Safety
- Environment & Nature
- Social Responsibility
- Concrete

**HOW?**

- Energy efficiency
- Alternative fuels
- Blended cements
- New carbon capture technology

**Sustainable Development Performance Targets**

- Concrete
- Environment & Nature
- Health & Safety
- Circular Economy
- Climate & Energy

**Triple Bottom Line - Growth & Profitability**

**Strategy & Execution**
SUPPORTED BY SUSTAINABILITY INITIATIVES RESULTING IN DIRECT ECONOMIC AND ENVIRONMENTAL BENEFITS

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.
Use of biomass fuel at the Juárez plant reduced CO2 emissions by 38%
Rapid City has permanently shut down two wet kilns
Two U.S. cement plants earned EPA Energy Star certification
Pueblo plant scored a 100/100 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 30th from 75th
14th 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; 23 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 ~26 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

BOARD OF DIRECTORS
- Proprietary, Chihuahua investors: 6
- Proprietary, Cemex: 4
- Independent: 4

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

48.4% Free float
51.6% CAMCEM

100%

Chihuahua Investors 60% + CEMEX 40%
WITH A DISCIPLINED APPROACH TO ACQUISITION AND GROWTH INVESTMENTS

FRAMEWORK

1. Increase presence in existing markets
   - Increase market share
   - Vertical integration
   - Value-added products

2. Increase productivity
   - Efficient investment strategy
   - Expand and scale capacity in a disciplined manner
   - Improve distribution network utilization

3. Enter new markets
   - Continue successful U.S. expansion
   - Focus on synergic contiguous markets

4. Value accretive M&A
   - Analyze opportunities that can generate shareholder value
   - Apply 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

Distracts from core

- TX Aggr.
- TX/NM R.M.
- OK/AR R.M. sold

Attractiveness

- (ROI, size, affordability)
REINFORCING A POSITIVE 2019 OUTLOOK

UNITED STATES
- **VOLUMES**
  - Cement, like-to-like: 1% - 3%
  - Cement: 3% - 5%
  - Concrete: flat
- **PRICES**
  - Cement: 4% - 5%
  - Concrete: 2% - 4%

MEXICO
- **VOLUMES**
  - Cement: flat
  - Concrete: flat
- **PRICES**
  - Cement: 3% - 5%
  - Concrete: 3% - 5%

CONSOLIDATED
- EBITDA growth: 15% - 17%
- EBITDA growth without IFRS-16: 7% - 9%
- FCF Conversion Rate: > 40%
- Working capital investment: slight decrease
- Total CAPEX: US$ 70 million
  - Maintenance: US$ 60 million
  - 2018 carry-over: US$ 10 million
- Net Debt / EBITDA, by end-2019: ≈ 1.1x
Enrique Escalante, GCC’s Chief Executive Officer, commented:

“While GCC’s U.S. operations continued to be adversely impacted during the second quarter by an above-average precipitation and below-average temperatures and construction labor shortages, the substantial backlog at our U.S. operations underscores strong demand for our products. We’ve begun to reap the benefits early in the third quarter, as the U.S. weather has finally cleared.

This quarter, we successfully leveraged GCC’s newest acquisition - our Trident plant in Montana - to serve our Canadian customers, while addressing the robust demand we’re seeing in both Montana and Idaho. As part of our original strategy, we continue looking for the best sales mix in order to optimize our profitability in this region.

I’m pleased to note that the stabilization process at our Rapid City, South Dakota, cement plant improved significantly during the second quarter, reaching current production levels that will now enable us to successfully meet our 2019 full year demand.

Further, despite prior oil well cement testing and approval process delays at our Chihuahua plant, we began shipment of oil well cement to GCC’s new Fort Stockton, Texas terminal which today is fully operational. This will increase our exported volumes; attracting additional customers to the region while improving product availability to current ones.

Pricing dynamics in the U.S. continue to be favorable, the additional eight U.S. dollar per ton increase is in place since April 1st in all our markets excluding the oil well cement segment. While we have experienced some pushback, we have achieved an average of five U.S. dollar per ton increase.

Second quarter sales in Mexico increased by 8.4%, and by 8.2% for the first half of the year, despite a challenging environment, due to continued strength in pricing and volumes, which were again supported by the mining and construction sectors.”

Mr. Escalante continued, “We remain focused on containing expenses ahead of strong anticipated demand in the second half. And while we’re cautiously optimistic that our performance will strengthen in the coming semester, we have revised certain areas of our guidance based on our results thus far.”

He added, “Further, we continued our progress during the quarter securing long-term supply from a power generator, while we identify opportunities to tap renewable energy as part of GCC’s ongoing commitment to the environment and sustainability. Along these lines, in April we released GCC’s 2018 Sustainability Report which details the many aspects of our Company’s efforts in this area, as we build a more sustainable company and a more sustainable Earth.”
APPENDIX:
2Q19 RESULTS
2Q19 AND SIX MONTH 2019 RESULTS

NET SALES BY COUNTRY

- **Mexico**: 27%
- **U.S.**: 73%

SALES MIX

- **Cement and mortar**: 68%
- **Ready-mix concrete**: 20%
- **Aggregates**: 2%
- **Coal**: 3%
- **Other**: 7%

EBITDA & EBITDA MARGIN (US$ MILLION)

- **2Q18**: 29.9%
- **2Q19**: 29.5%
- **1H18**: 27.0%
- **1H19**: 28.8%

FREE CASH FLOW (US$ MILLION)^1

- **2Q18**: (2)
- **2Q19**: (15)
- **1H18**: (12)
- **1H19**: (37)

SALES (US$ MILLION)

- **2Q18**: 232, +3.5%
- **2Q19**: 240
- **1H18**: 399
- **1H19**: 404

EBITDA & EBITDA MARGIN (US$ MILLION)

- **2Q18**: 115
- **2Q19**: 109
- **1H18**: 109
- **1H19**: 109

FREE CASH FLOW (US$ MILLION)^1

- **2Q18**: +1.3%
- **2Q19**: +647%
- **1H18**: -5%
- **1H19**: +197%

NET INCOME (US$ MILLION)

- **2Q18**: 25
- **2Q19**: 29
- **1H18**: (1)
- **1H19**: 29
2Q19 RESULTS HIGHLIGHTS

<table>
<thead>
<tr>
<th>Millions of dollars</th>
<th>2Q19</th>
<th>2Q18</th>
<th>Var</th>
<th>1H19</th>
<th>1H18</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>240.5</td>
<td>232.3</td>
<td>3.5%</td>
<td>403.9</td>
<td>398.8</td>
<td>1.3%</td>
</tr>
<tr>
<td>Operating Income before other expenses</td>
<td>42.5</td>
<td>50.4</td>
<td>-15.8%</td>
<td>53.5</td>
<td>76.4</td>
<td>-30.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>70.9</td>
<td>69.4</td>
<td>2.2%</td>
<td>109.2</td>
<td>115.0</td>
<td>-5.0%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>29.5%</td>
<td>29.9%</td>
<td>n.m.</td>
<td>27.0%</td>
<td>28.8%</td>
<td>n.m.</td>
</tr>
<tr>
<td>Consolidated Net Income</td>
<td>25.1</td>
<td>(12.0)</td>
<td>n.m.</td>
<td>29.0</td>
<td>(0.6)</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

- Unusually heavy precipitation and colder-than-average temperatures adversely impacted most markets in the U.S. and disrupted GCC’s distribution network.
- Consolidated Net Sales increased 3.5% to US$240.5 million in 2Q19, mainly driven by higher cement volumes and improved pricing in both countries.
- Net sales rose 8.4% in Mexico and 1.8% in the U.S. due to volume and price increases.
- EBITDA increased 2.2%, to US$ 70.9 million with a 29.5% EBITDA margin.
- Excluding the effect of IFRS-16, EBITDA would have decreased 5.7% on a pro forma basis.
- Net leverage (Net debt/EBITDA) ratio was 1.86x as of June 2019.
- Earnings per share totaled US$ 0.0754.
- A dividend of Ps. 0.8189 per outstanding share will be paid on August 15, 2019.
- Rapid City stabilization process has improved significantly, reaching production levels to successfully meet FY 2019 demand.
- A new terminal was opened in Fort Stockton, Texas.
- All GCC businesses have a strong backlog.
### SALES VOLUMES AND PRICES

<table>
<thead>
<tr>
<th></th>
<th>2Q19</th>
<th>2Q18</th>
<th>Var</th>
<th>1H19</th>
<th>1H18</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cement sales ('000 mt)</strong></td>
<td>1,172.0</td>
<td>1,128.1</td>
<td>3.9%</td>
<td>2,013.2</td>
<td>1,998.8</td>
<td>0.7%</td>
</tr>
<tr>
<td>U.S.</td>
<td>836.0</td>
<td>807.7</td>
<td>3.5%</td>
<td>1,361.5</td>
<td>1,374.4</td>
<td>-0.9%</td>
</tr>
<tr>
<td>U.S. like-to-like</td>
<td>757.2</td>
<td>801.3</td>
<td>-5.5%</td>
<td>1,253.6</td>
<td>1,368.0</td>
<td>-8.4%</td>
</tr>
<tr>
<td>Mexico</td>
<td>336.1</td>
<td>320.4</td>
<td>4.9%</td>
<td>651.7</td>
<td>624.5</td>
<td>4.4%</td>
</tr>
<tr>
<td><strong>Concrete sales ('000 m3)</strong></td>
<td>474.4</td>
<td>490.0</td>
<td>-3.2%</td>
<td>776.2</td>
<td>806.1</td>
<td>-3.7%</td>
</tr>
<tr>
<td>U.S.</td>
<td>239.0</td>
<td>267.9</td>
<td>-10.8%</td>
<td>318.5</td>
<td>363.6</td>
<td>-12.4%</td>
</tr>
<tr>
<td>Mexico</td>
<td>235.4</td>
<td>222.2</td>
<td>6.0%</td>
<td>457.7</td>
<td>442.4</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

- U.S. cement sales volumes were adversely impacted by an extended rainy season which resulted in flooding in some markets. The weather delayed the start of the construction season and affected the distribution of products. 2Q19 was also affected by slower project execution due to the construction labor shortage.

- The primary contributors to 2Q19 Mexico sales included demand related to: industrial warehouse construction, mining projects and middle-income housing at the northern cities.

### GCC AVERAGE SELLING PRICES, % CHANGE

**UNITED STATES (U.S. DOLLARS)**

- Cement (per mt):
  - 2Q19 vs 2Q18: 1.8%
  - 1H19 vs 1H18: 3.2%

- Concrete (per m3):
  - 2Q19 vs 2Q18: 4.4%
  - 1H19 vs 1H18: 3.8%

**MEXICO (PESOS)**

- Cement (per mt):
  - 2Q19 vs 2Q18: 4.0%

- Concrete (per m3):
  - 2Q19 vs 2Q18: 8.5%
  - 1H19 vs 1H18: 9.6%

* Excludes Trident plant

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

<table>
<thead>
<tr>
<th>Million dollars</th>
<th>2Q19</th>
<th>2Q18</th>
<th>Var</th>
<th>1H19</th>
<th>1H18</th>
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<td>1.3%</td>
</tr>
<tr>
<td>U.S.</td>
<td>175.4</td>
<td>172.3</td>
<td>1.8%</td>
<td>278.8</td>
<td>283.2</td>
<td>-1.6%</td>
</tr>
<tr>
<td>U.S like to like</td>
<td>164.8</td>
<td>172.3</td>
<td>-4.3%</td>
<td>264.8</td>
<td>283.2</td>
<td>-6.5%</td>
</tr>
<tr>
<td>Mexico</td>
<td>65.0</td>
<td>60.0</td>
<td>8.4%</td>
<td>125.1</td>
<td>115.6</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

Percentage changes are based on actual results, before rounding.

### U.S SALES

Cement sales volumes were adversely impacted by an extreme rainy season, characterized by cold heavy rain which resulted in flooding in some markets, delaying the start of the construction season and affecting the distribution of GCC products.

### MEXICO SALES

Projects supporting demand included industrial warehouse construction, mining projects and middle-income housing at the northern cities.
## INCOME STATEMENT (MILLION DOLLARS)

<table>
<thead>
<tr>
<th></th>
<th>2Q19</th>
<th>2Q18</th>
<th>Var</th>
<th>1H19</th>
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<tbody>
<tr>
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<td>8.4%</td>
<td>125.1</td>
<td>115.6</td>
<td>8.2%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>176.7</td>
<td>164.2</td>
<td>7.6%</td>
<td>307.5</td>
<td>285.6</td>
<td>7.7%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>21.3</td>
<td>17.6</td>
<td>20.7%</td>
<td>42.9</td>
<td>36.8</td>
<td>16.6%</td>
</tr>
<tr>
<td>Other expenses, net</td>
<td>0.6</td>
<td>7.2</td>
<td>-90.6%</td>
<td>0.5</td>
<td>7.3</td>
<td>-93.1%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>41.8</td>
<td>43.3</td>
<td>-3.4%</td>
<td>53.0</td>
<td>69.1</td>
<td>-23.3%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>17.4%</td>
<td>18.6%</td>
<td></td>
<td>13.1%</td>
<td>17.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Net financing (expense)</strong></td>
<td>(12.6)</td>
<td>(15.6)</td>
<td>-19.3%</td>
<td>(21.2)</td>
<td>(26.7)</td>
<td>-20.9%</td>
</tr>
<tr>
<td>Earnings in associates</td>
<td>0.5</td>
<td>0.9</td>
<td>-38.2%</td>
<td>1.1</td>
<td>1.3</td>
<td>-19.8%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>4.7</td>
<td>0.4</td>
<td>n.m.</td>
<td>3.9</td>
<td>3.7</td>
<td>4.1%</td>
</tr>
<tr>
<td><strong>Income from continuing operations</strong></td>
<td>25.1</td>
<td>28.2</td>
<td>-11.0%</td>
<td>29.0</td>
<td>40.0</td>
<td>-27.4%</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>0.0</td>
<td>(40.2)</td>
<td>100.0%</td>
<td>0.0</td>
<td>(40.6)</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Consolidated net income</strong></td>
<td>25.1</td>
<td>(12.0)</td>
<td>n.m.</td>
<td>29.0</td>
<td>(0.6)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>70.9</td>
<td>69.4</td>
<td>2.2%</td>
<td>109.2</td>
<td>115.0</td>
<td>-5.0%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>29.5%</td>
<td>29.9%</td>
<td></td>
<td>27.0%</td>
<td>28.8%</td>
<td></td>
</tr>
</tbody>
</table>

*Percentage changes are based on actual results, before rounding.*
## FREE CASH FLOW (MILLION DOLLARS)

<table>
<thead>
<tr>
<th></th>
<th>2Q19</th>
<th>2Q18</th>
<th>Var</th>
<th>1H19</th>
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<td>50.4</td>
<td>-15.8%</td>
<td>53.5</td>
<td>76.4</td>
<td>-30.0%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>28.5</td>
<td>19.0</td>
<td>50.0%</td>
<td>55.7</td>
<td>38.5</td>
<td>44.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>70.9</td>
<td>69.4</td>
<td>2.2%</td>
<td>109.2</td>
<td>115.0</td>
<td>-5.0%</td>
</tr>
<tr>
<td>Interest income (expense)</td>
<td>(9.8)</td>
<td>(23.4)</td>
<td>-57.9%</td>
<td>(12.4)</td>
<td>(28.0)</td>
<td>-55.6%</td>
</tr>
<tr>
<td>(Increase) in working capital</td>
<td>(42.3)</td>
<td>(14.7)</td>
<td>186.8%</td>
<td>(73.7)</td>
<td>(54.0)</td>
<td>36.6%</td>
</tr>
<tr>
<td>Taxes</td>
<td>(18.0)</td>
<td>(13.7)</td>
<td>30.8%</td>
<td>(18.5)</td>
<td>(14.6)</td>
<td>26.2%</td>
</tr>
<tr>
<td>Other</td>
<td>0.5</td>
<td>(5.0)</td>
<td>n.m.</td>
<td>(5.9)</td>
<td>(1.8)</td>
<td>228.3%</td>
</tr>
<tr>
<td>Operating Leases (IFRS 16 effect)</td>
<td>(5.5)</td>
<td>0.0</td>
<td>100.0%</td>
<td>(10.5)</td>
<td>0.0</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

| Flow from continuing operations, net | (4.1) | 12.6  | n.m.  | (11.8)| 16.6  | n.m.  |
| Flow from discontinued operations | 0.0   | 1.4   | -100.0%| 0.0   | 1.7   | -100.0%|
| Operating cash flow              | (4.1) | 13.9  | n.m.  | (11.8)| 18.3  | n.m.  |
| Maintenance Capex*               | (11.1)| (16.0)| -30.5%| (25.1)| (30.8)| -18.5%|
| Free cash flow                   | (15.2)| (2.0) | 647.2%| (36.9)| (12.5)| 194.6%|
| Growth capex and related         | (4.1) | (11.7)| -65.0%| (11.6)| (22.8)| -49.2%|
| Sale of assets                   | 0.0   | 118.5 | -100.0%| 0.0   | 118.5 | -100.0%|
| Purchase of assets               | 0.0   | (107.5)| -100.0%| 0.0   | (107.5)| -100.0%|
| Debt amortizations, net          | (0.4) | (33.1)| 98.8% | (0.4) | (34.9)| -98.9%|
| FX effect                        | 1.0   | (3.4) | n.m.  | 2.0   | 0.2   | 727.5%|
| Initial cash balance             | 223.3 | 213.2 | 4.7%  | 251.8 | 232.9 | 8.1%  |
| Final cash balance               | 204.6 | 173.9 | 17.7% | 204.6 | 173.9 | 17.7% |

* Decrease in Free Cash Flow in 2Q19 reflects:
  - Lower expenses and provisions
  - Lower EBITDA
  - Higher working capital requirements due to higher inventories in preparation for peak construction season
  - Higher cash taxes
  - Lower financial expenses
  - Lower maintenance CapEx

* Decrease in Free Cash Flow in 1H19 was a result of the same reasons as the the second quarter

* Excludes capex for growth and expansion
### BALANCE SHEET (MILLION DOLLARS)

<table>
<thead>
<tr>
<th></th>
<th>Jun-19</th>
<th>Jun-18</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>1,963.7</td>
<td>1,824.3</td>
<td>7.6%</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>559.8</td>
<td>486.6</td>
<td>15.0%</td>
</tr>
<tr>
<td>Cash</td>
<td>204.6</td>
<td>173.9</td>
<td>17.7%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>48.4</td>
<td>50.7</td>
<td>-4.5%</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>1,404.0</td>
<td>1,337.8</td>
<td>4.9%</td>
</tr>
<tr>
<td>Plant, property, &amp; equipment</td>
<td>1,022.4</td>
<td>964.2</td>
<td>6.0%</td>
</tr>
<tr>
<td>Goodwill and intangibles</td>
<td>316.9</td>
<td>356.1</td>
<td>-11.0%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>19.4</td>
<td>5.7</td>
<td>243.2%</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>973.1</td>
<td>916.5</td>
<td>6.2%</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>185.1</td>
<td>159.7</td>
<td>15.9%</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>9.4</td>
<td>0.4</td>
<td>n.m.</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>175.7</td>
<td>159.3</td>
<td>10.3%</td>
</tr>
<tr>
<td><strong>Long-term liabilities</strong></td>
<td>788.0</td>
<td>756.7</td>
<td>4.1%</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>642.5</td>
<td>648.0</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>98.7</td>
<td>69.9</td>
<td>41.3%</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>46.8</td>
<td>38.8</td>
<td>20.4%</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>990.6</td>
<td>907.9</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

* Excludes capex for growth and expansion

- Rapid City stabilization process has improved significantly, reaching production levels to successfully meet FY 2019 demand
- A dividend of Ps. 0.8189 per outstanding share will be paid on August 15, 2019
- A new terminal was opened in Fort Stockton, TX
- All GCC businesses have strong backlog
- Net leverage (Net debt/EBITDA) ratio increased to 1.86x in June 2019 from 1.77x in June 2018