



**FITCH RATINGS UPGRADES GCC RATING TO BB-, OUTLOOK TO STABLE AND AFFIRMED  
GCC'S USD260 MILLION SENIOR SECURED NOTES DUE 2020 AT BB-.**

**Chihuahua, Chihuahua, México, January 21<sup>st</sup>, 2015 - Grupo Cementos de Chihuahua, S.A.B. de C.V. (BMV: GCC\*)** (the Company) informs that Fitch Ratings upgraded GCC's local and foreign currency Issuer Default Ratings to BB- with a stable outlook. In addition, Fitch has affirmed GCC's USD260 million senior secured notes due 2020 at BB-.

According to Fitch, the upgrade reflects GCC's strong operating performance over the past several quarters, its significantly improved credit profile following the successful debt refinancing during 2013 and debt repayments during 2014. The upgrade takes into consideration the improvement in the U.S. cement market and an improving outlook for the company's EBITDA and cash flow considering continued robust credit fundamentals. These factors have improved company liquidity, reduced GCC's refinancing risk, and lowered the financing cost at which the company can refinance existing debt.

In Fitch's opinion, GCC's ratings reflect the company's solid business position in the cement, ready mix and aggregates segments in the regions where it has a presence; diversified operations in Mexico and the U.S. in the non-residential and residential sectors; as well as positive free cash flow generation through the recent industry cycle.

**About GCC**

GCC is a leading supplier of cement, aggregates, concrete and construction-related services in Mexico and the United States. The Company has an annual cement production capacity of 4.4 million tons.

Founded in 1941, the Company's shares trade on the Mexican Stock Exchange under the ticker symbol GCC\*.

