



GRUPO CEMENTOS DE CHIHUAHUA



# Investor Presentation BTG Pactual VIII Latin American CEO Conference October 2017



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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

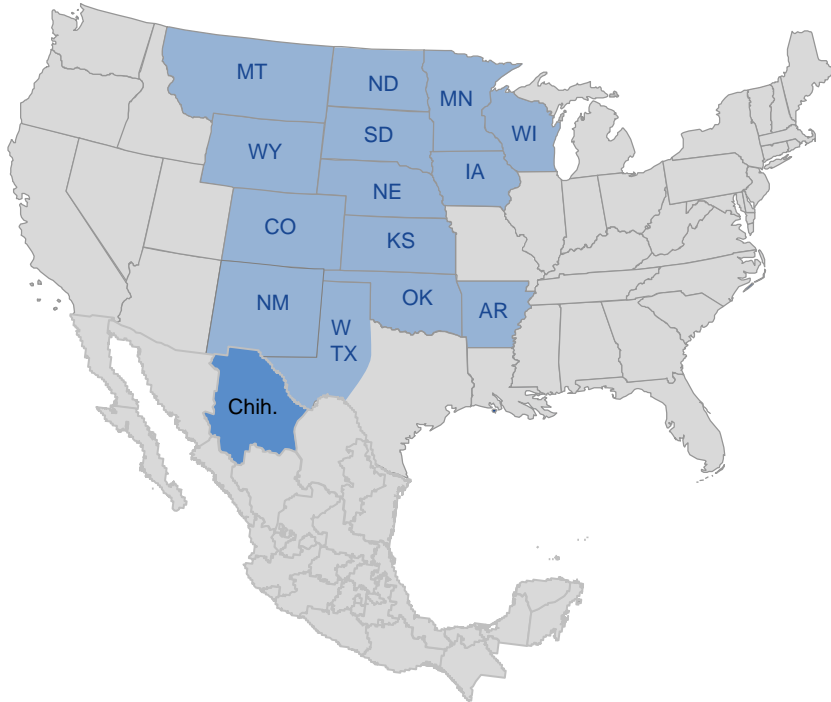
All monetary amounts in this presentation are expressed in U.S. Dollars (\$) or US\$). GCC's financial statement are prepared in Mexican Pesos (Ps.). Currency translations from pesos into U.S. dollars use the average monthly exchange rates published by Banco de México. These translations do not purport to reflect the actual exchange rates at which cross-currency transactions occurred or could have occurred.

The exchange rates (Pesos per U.S. dollar) used for recent periods are: 2Q17: 18.59 - 2Q16: 18.07 - 2016: 18.67

Physical volumes are stated in metric tons (mt), millions of metric tons (mmt), cubic meters (m<sup>3</sup>), or millions of cubic meters (mm<sup>3</sup>).

# GCC at a glance: a unique market presence

Geographic footprint in "Center Cut" of North America  
from northern Mexico to U.S. - Canada border



- 5.1 mmt<sup>2</sup> cement production capacity
  - 2.8 mmt in U.S. + 2.3 mmt in Mexico
- #1 or #2 in core markets
  - Landlocked states, insulated from seaborne competition
- 7 cement plants, 22 terminals, 2 distribution centers and 130 ready-mix plants
- 75 years of operation – 23 in the U.S.
- Listed on Mexican Stock Exchange: GCC

## Recent developments

- 1.0 mmt in new capacity: Odessa, TX plant acquired Nov 2016 and Rapid City, SD expansion to start operations mid-2018
- Share offering (Feb 2017) and share sale (Sep 2017) increased float & liquidity
- \$260 mm bond refinancing extended maturities 4 years and reduced coupon (Jun 2017)

Key results, LTM to Jun 2017 (U.S. dollars, million<sup>1</sup>)

**\$824 million Sales – 75% U.S. / 25% Mexico**

**\$210 mm EBITDA – 25.5% EBITDA margin**

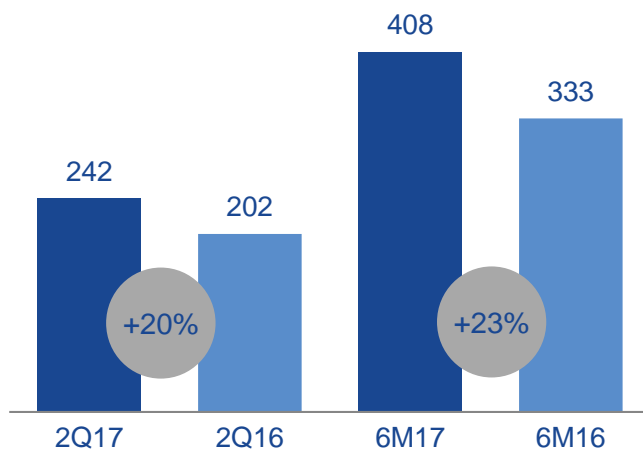


<sup>1</sup> U.S. dollar translation. See disclaimer

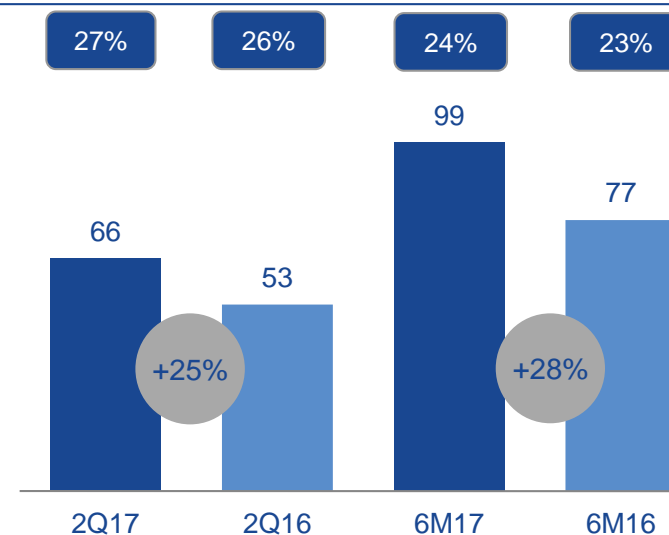
<sup>2</sup> mmt = million metric tons

# Solid 2Q17 results

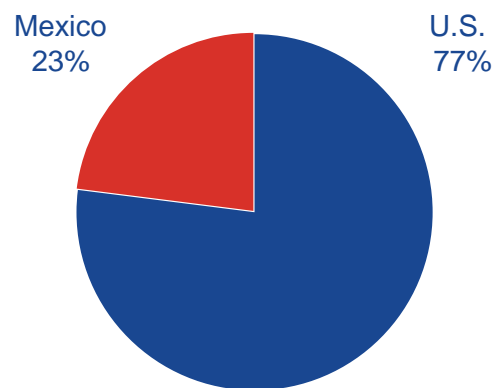
## Sales (US\$ million)



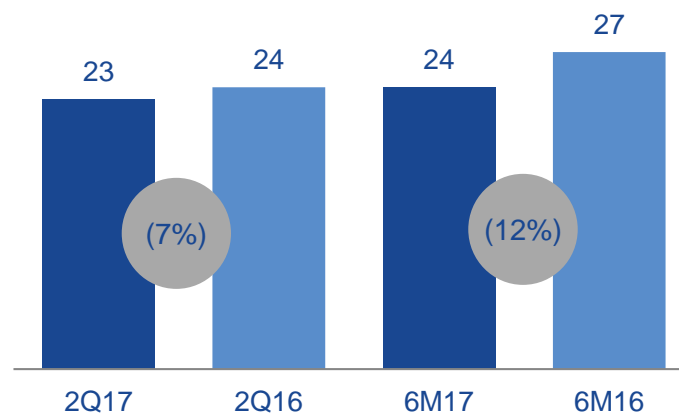
## EBITDA and EBITDA margin (US\$ million)



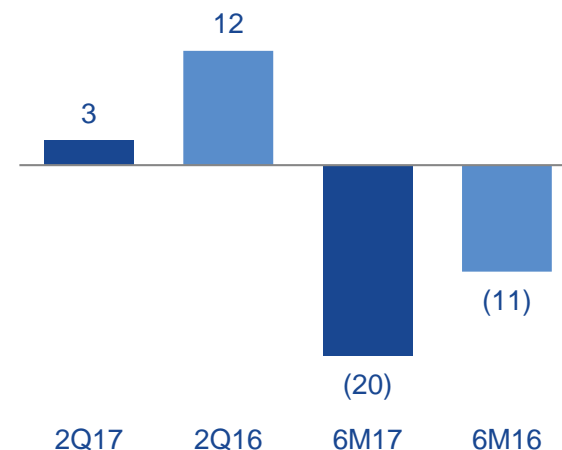
## Net Sales by country



## Net Income (US\$ million)



## Free Cash Flow (US\$ million)



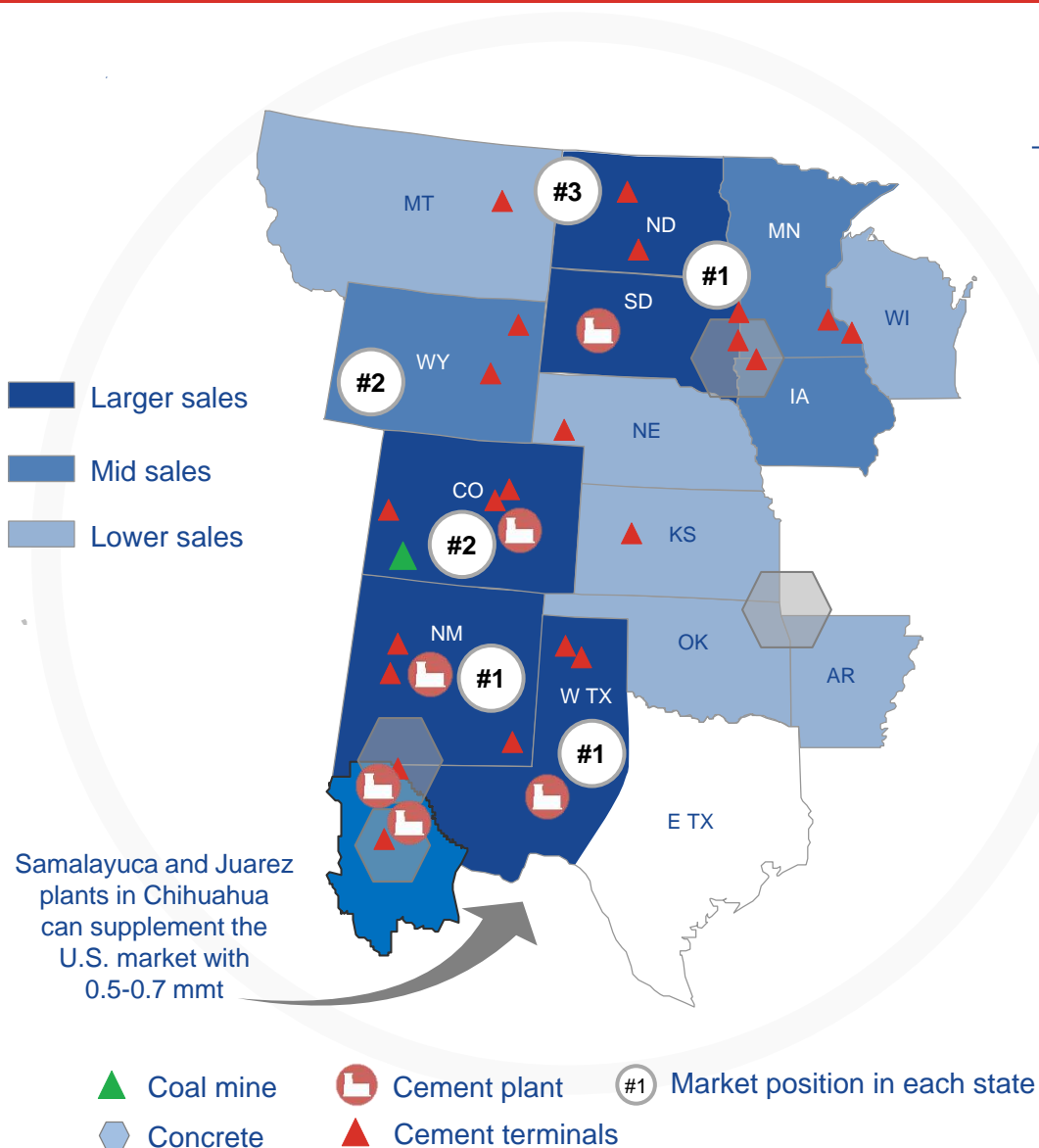
# Investment highlights



- 1 **Leading position in attractive U.S. regional markets**
- 2 **Mexico operations 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**



# 1 Regional leader in U.S. mid-continent markets ...



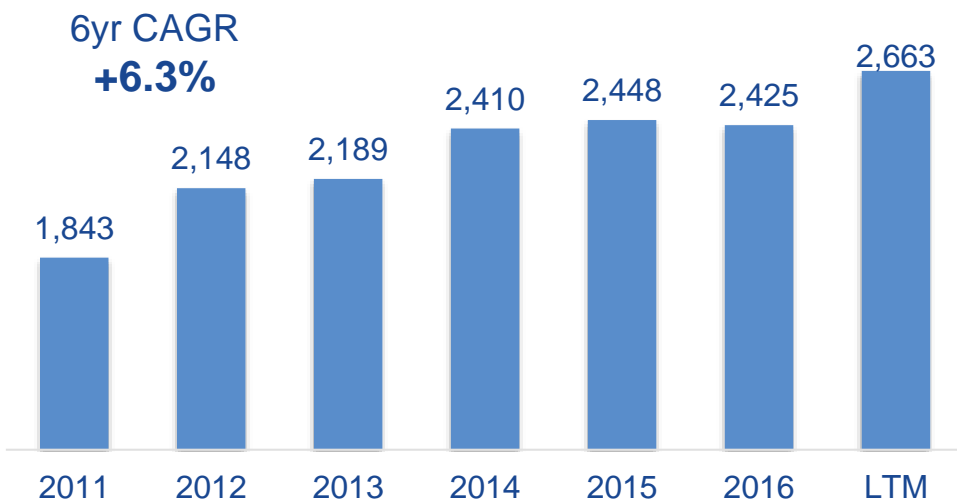
## Well-positioned to capture U.S. construction industry recovery

- Leadership position in 14 contiguous states
  - CO, SD, NM, W.TX, and ND are our core markets, with 80% of U.S. sales
- Diversified regional economies with low unemployment, offering clear upside to U.S. construction recovery
- No other producer competes with GCC across all our markets
- Pricing upswing since 2013
  - Limited prospects for greenfield capacity expansion
  - Well-protected from seaborne imports
- Rapid City, SD plant expansion (+ 0.4 mmt) will increase U.S. cement capacity to 3.2 mmt per year

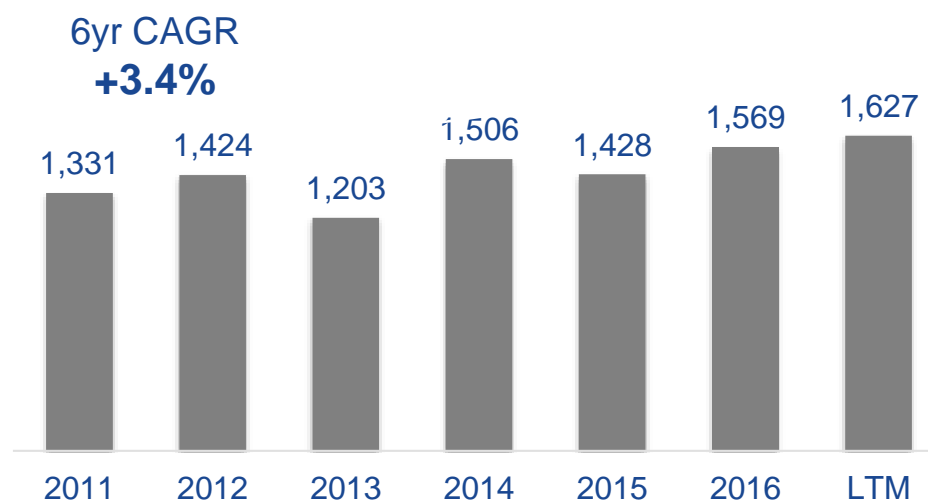
**U.S. cement capacity: 2.8 mmt + 0.4 mmt expansion**

# ... Markets with demonstrated volume and price recovery from the Great Recession ...

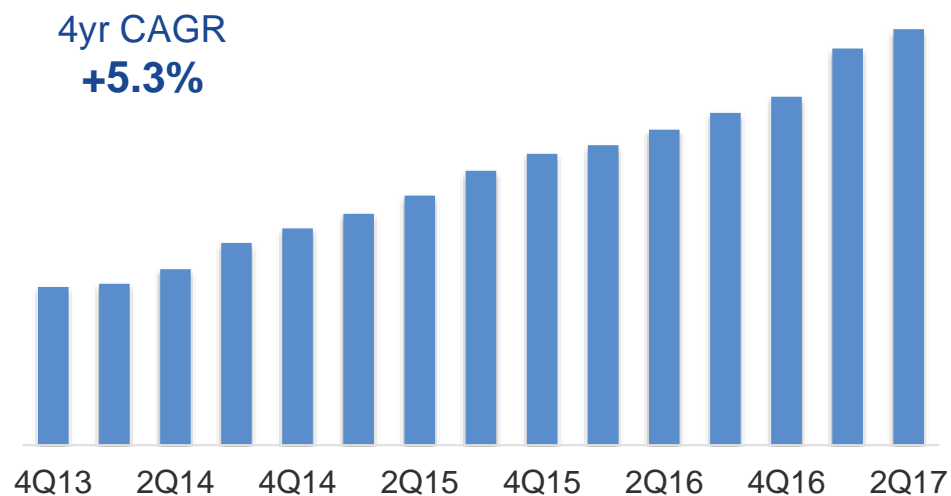
## GCC U.S. Cement Sales ('000 mt)



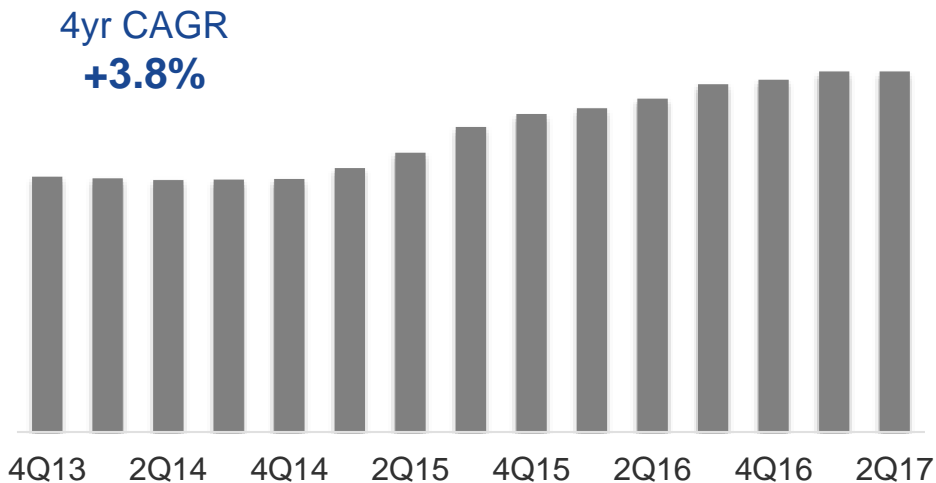
## GCC U.S. Concrete Sales ('000 m<sup>3</sup> / year)



## GCC U.S. Cement Prices Avg Selling Price (\$/mt)



## GCC U.S. Concrete Prices Avg Selling Price (\$/m<sup>3</sup>)



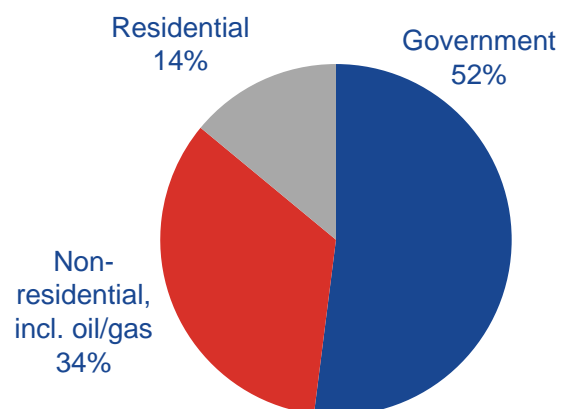
## GCC market position and competitors in core markets

	Colorado	N Mexico	N Dakota	S Dakota	W Texas
GCC market position	<b>#2</b>	<b>#1</b>	<b>#3</b>	<b>#1</b>	<b>#1</b>
GCC cement plant in state	✓	✓	—	✓	✓
Competitor in-state plant	LHN, CX	none	none	none	BZU*
Other principal competitors	—	LHN	HEI, LHN	EM	**

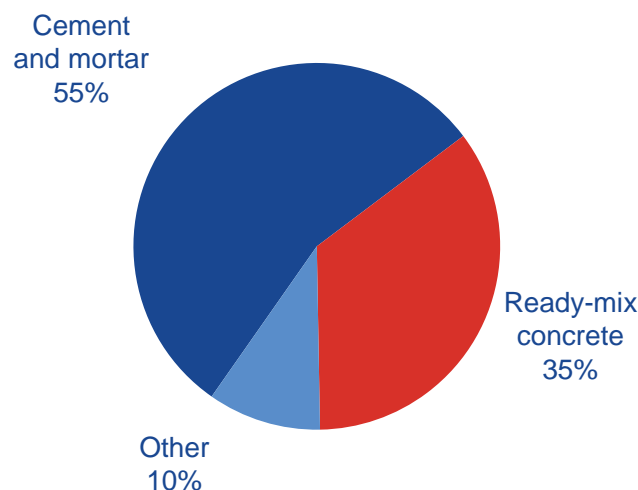
\* Refers to West Texas only

\*\* Aprox. 12 mmt of capacity in E and Central Texas

## Demand by sector in GCC core markets 2016



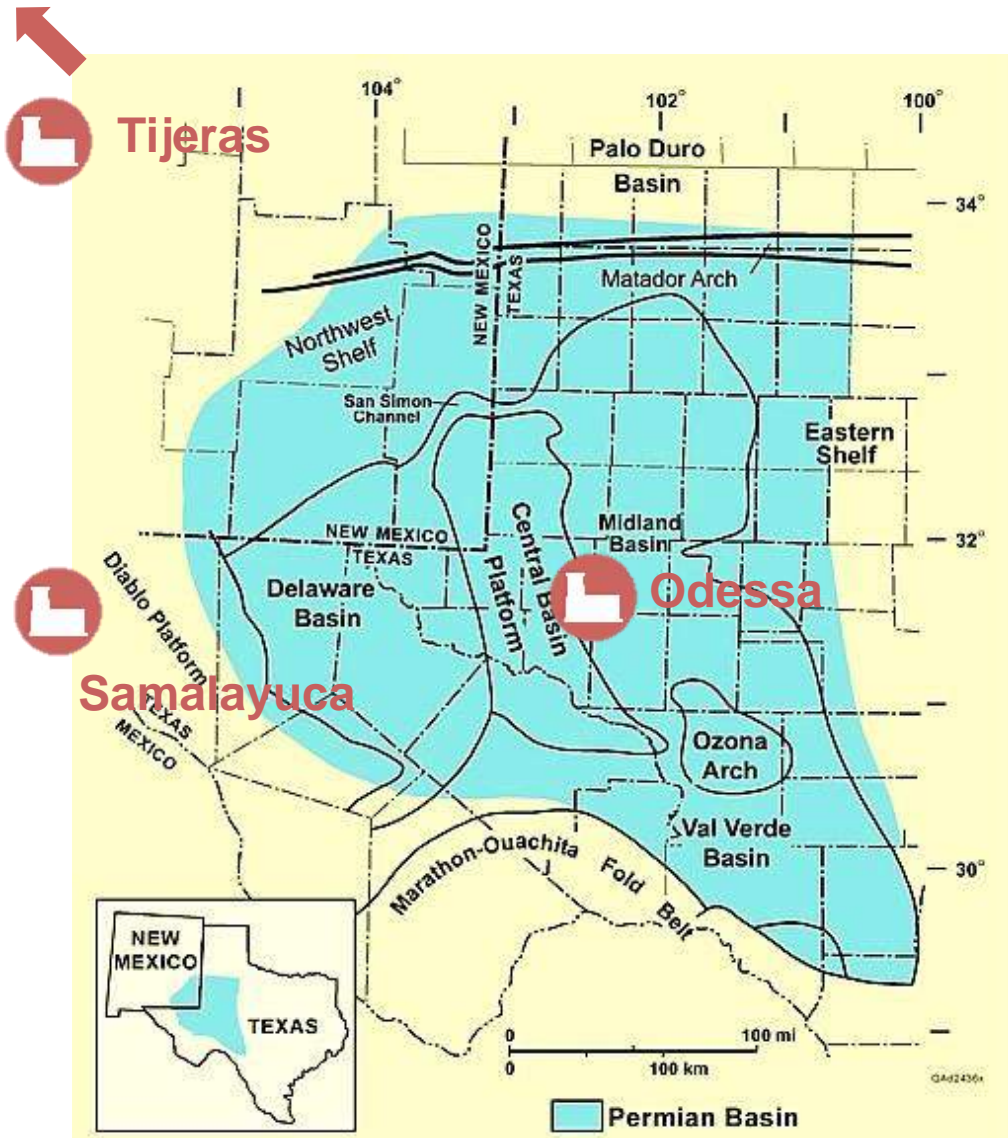
## U.S. division 2016 sales mix





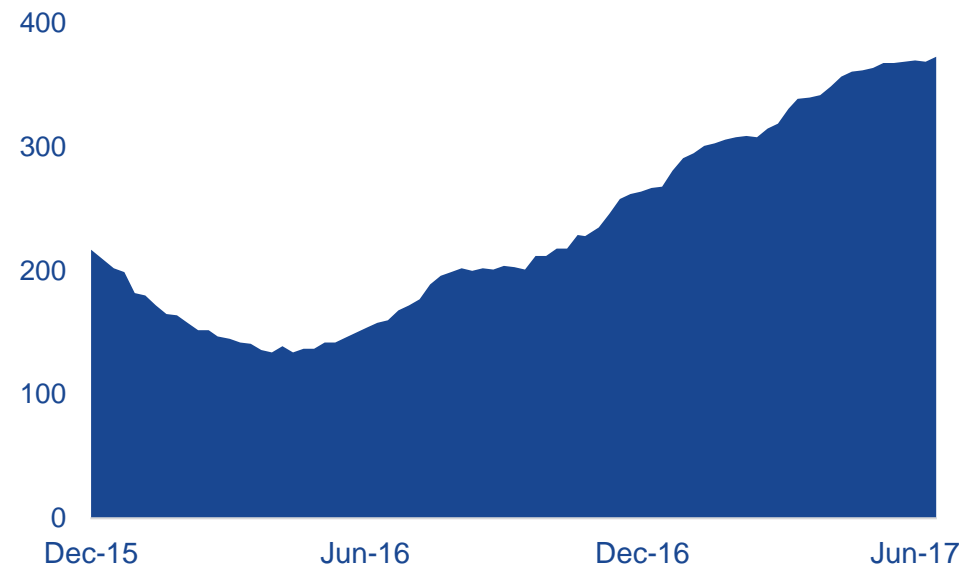
1

...With a central position for supplying the booming Permian Basin oil patch of W. Texas and New Mexico ...



- The Permian basin has the lowest development cost of any field in the U.S. because of geology and existing pipeline infrastructure
- Since Feb 2016 the rig count in the basin increased 125%, from 172 to 386 rigs (Sept 2017)
- Odessa (fully dedicated) and Tijeras (supplementing) plants produce oil well cement; Samalayuca meets needs for Portland grey cement in W. Texas

#### Rotary drilling rig count in the Permian Basin

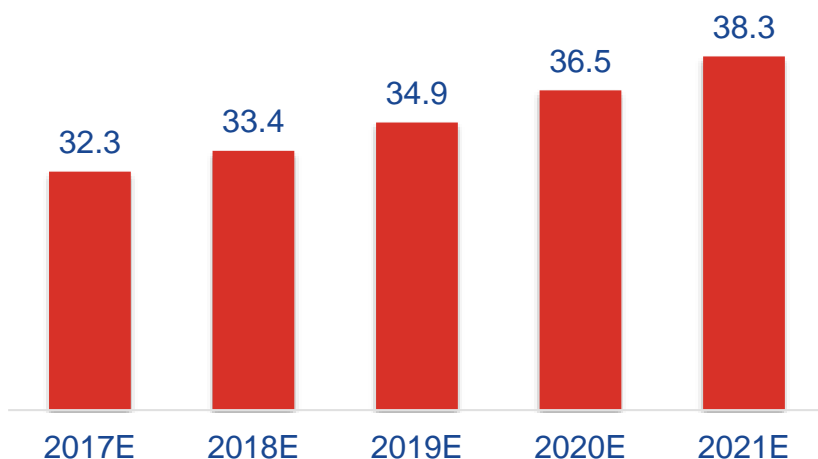


...And a clear need for higher infrastructure spending ...

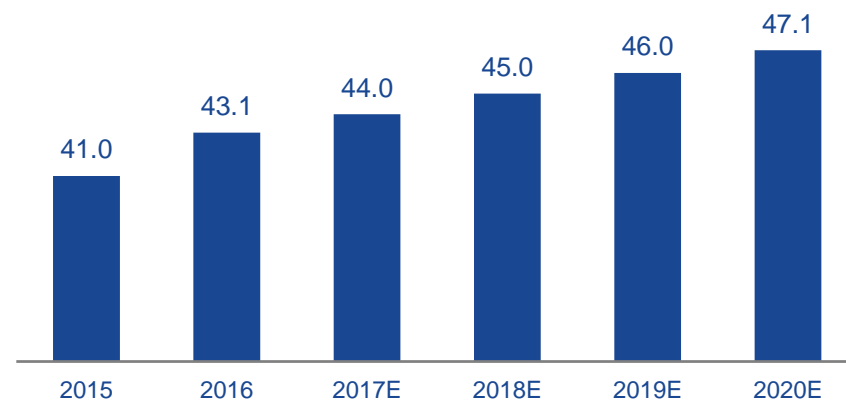
## Lane miles rated 'poor' as a share of total lane miles



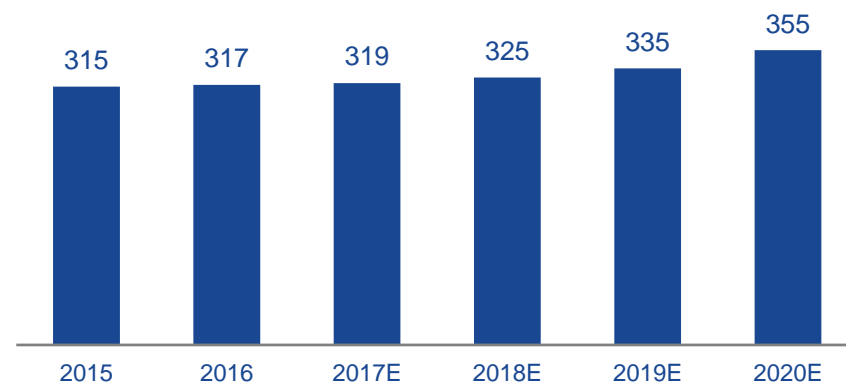
**Forecast cement consumption in GCC US markets<sup>1</sup> (mmt)**

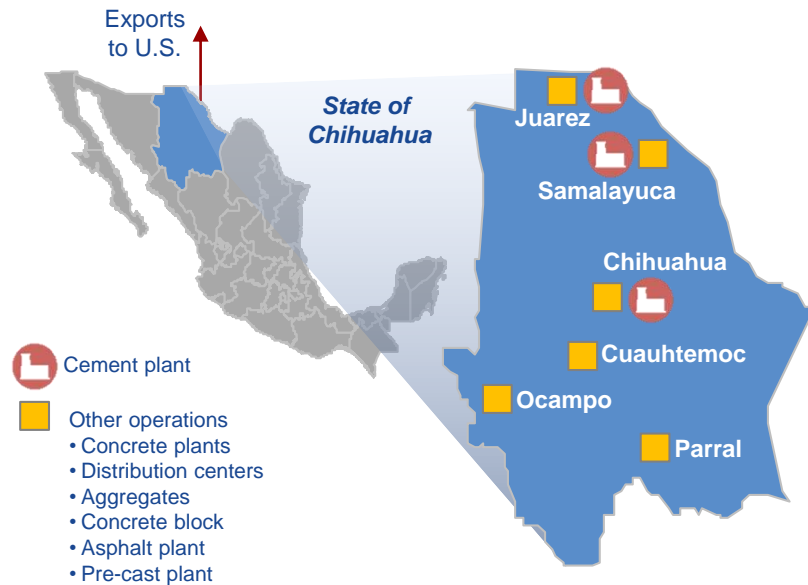


**Highway budget authorizations included in the FAST<sup>2</sup> Act (\$ bb)**



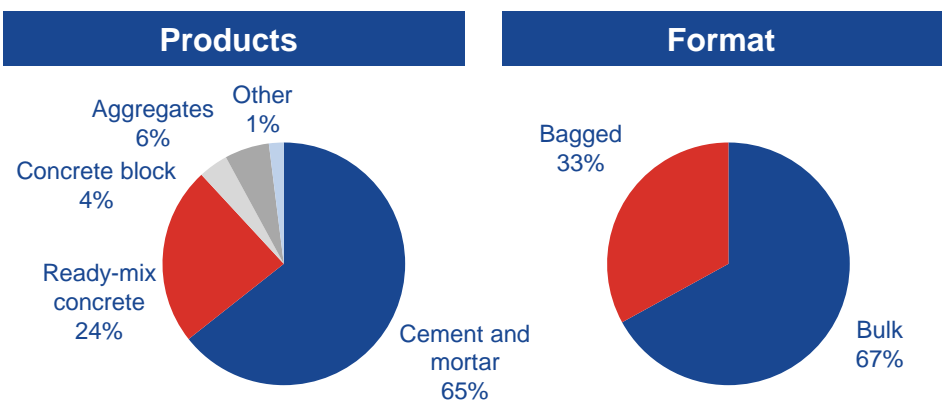
**Public construction spending (US\$ bb)**





Mexico cement capacity: 2.3 mmt

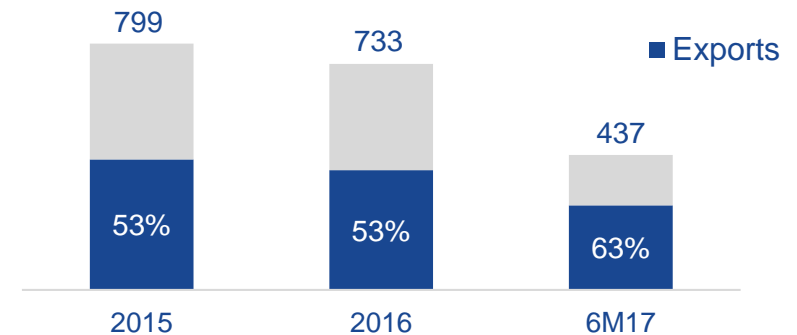
### 6M17 sales mix



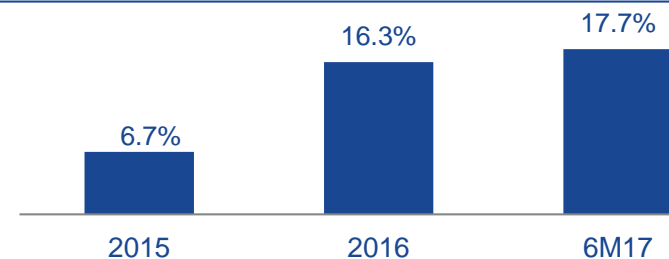
### Strong market fundamentals

- 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

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



### Cement pricing trends (% change year-on-year)<sup>1</sup>



### 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 our cement plants, lowering costs and reducing price volatility

#### Limestone quarries



We own most of the limestone quarries needed to supply cement, ready-mix and aggregates operations over the long-term

#### Cement production



7 plants in the U.S. and Mexico, close to raw materials sources

#### Ready-mix



Our cement plants supply 60%+ of cement used in our ready-mix operations

#### Cement terminals



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

#### Transportation fleet



More than 1,900 railcars and 1,100+ mixer and haul trucks to transport cement, concrete and aggregates





### Total Capacity

5.1

+ 0.4 expansion

= 5.5 mmt

### Availability

1.5 mmt

## United States: 2.8 mmt + 0.4 mmt



Pueblo, CO

1.1 mmt

2008 startup



Rapid City, SD

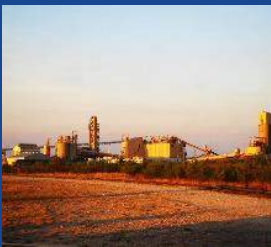
0.7 mmt + 0.4 mmt  
expansion \*



Tijeras, NM

0.4 mmt

2015 modernized



Odessa, TX

0.5 mmt

Oil well cements

## Mexico: 2.3 mmt



Chihuahua, Chih.

1.1 mmt

1941 startup  
2009 modernized



Samalayuca, Chih.

1.1 mmt

1995 startup  
2002 modernized



Juarez, Chih.

0.1 mmt

Specialty cements

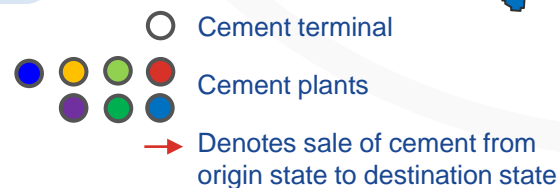
1972 startup  
2000 modernized



## 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

- **22 cement terminals, 2 distribution centers, and transfer stations**
- **1,900 rail cars**
- **1,100+ mixer and haul trucks**





**Enrique Escalante, CEO**  
GCC since 1999; 18 years in industry



**Luis Carlos Arias, CFO**  
GCC since 1996; 21 years in industry

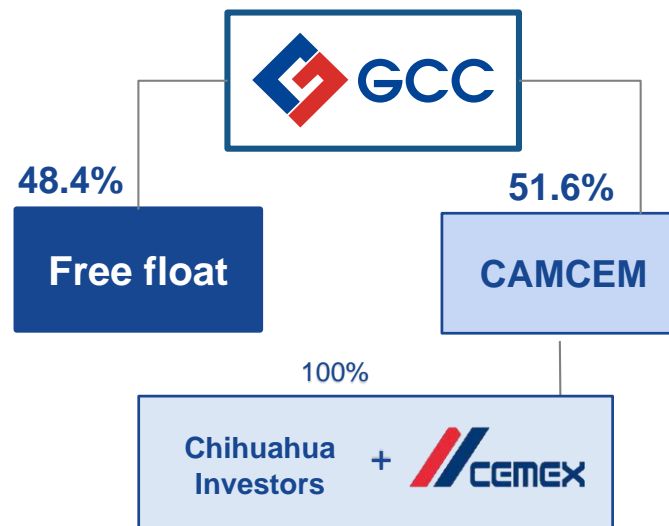


**Ron Henley, U.S. Division President**  
GCC since 2012; 31 years in industry



**Rogelio González, Mexico Division President**  
GCC since 1973; 44 years in the industry

*The entire senior management team averages ~27 years experience in the cement industry*



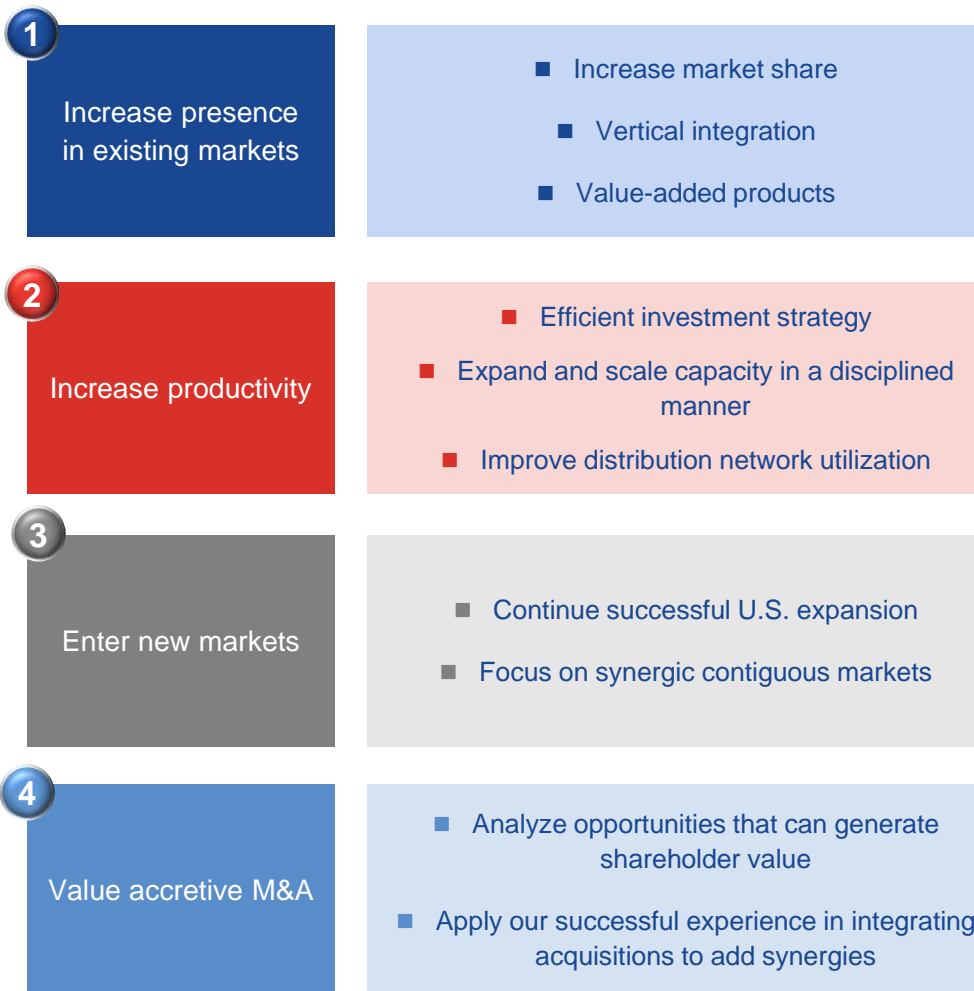
### Board of Directors

Proprietary, Chihuahua investors	6
Proprietary, Cemex	4
Independent	4

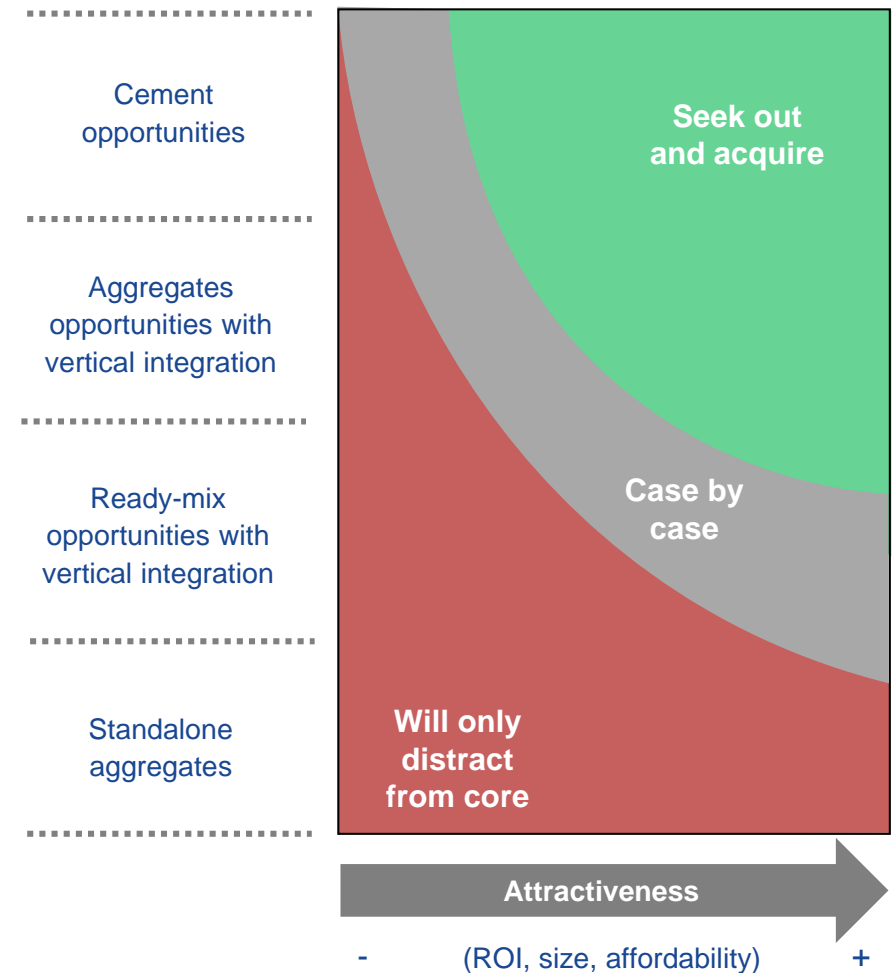
### Audit and Corporate Practices Committee

- 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

## Framework

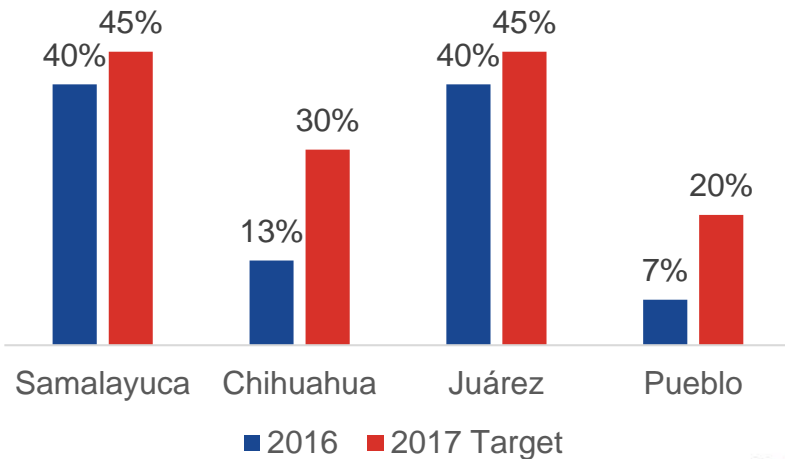


## Strategic prioritization and evaluation of alternatives



# ... Supported by sustainability initiatives that create direct economic and environmental benefits

## Alternative Fuels (AF) in 4 plants provided 10% of total thermal energy in 2016, share to grow in 2017



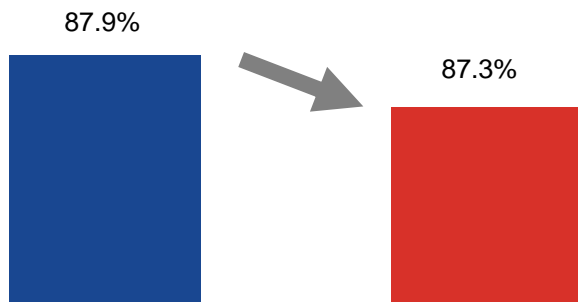
## Alternative Fuels provide significant cost advantages

- In 2016 GCC saved US\$3.6 million using AF
- 2017 target AF savings = US\$5.5 million
- AF 2.5x cheaper than coal (average)
- Rapid City & Tijeras 2020 target substitution: 20% each
- Estimated savings US\$1.5 million



## Blended cements reduce energy use and emissions

(Clinker – cement ratio, %)



■ 2015 ■ 2016



**+23%**

Free float

**February "re-IPO" and September share sale increased free float from 25.4% to 48.4% of shares outstanding**

**+ 300 k**Avg. trading  
volume

**Average daily trading volume averaged 311,000 shares per day since Feb 2017 share offering, from near zero before**

**- 287 bp**

Bond coupon

**June bond refinance reduces coupon to 5.25% from 8.125% on \$260 mm debt and extends maturity by 4 years to 2024**

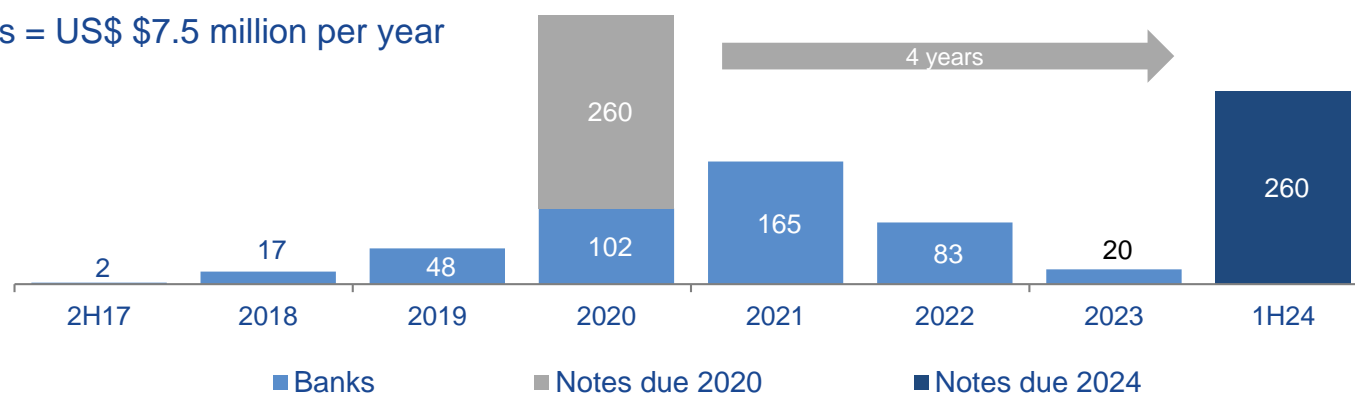
**+1.0 mmt**Cement  
capacity

**Odessa, TX plant acquisition (4Q16) and Rapid City, SD expansion (planned start-up mid-2018) increase cement capacity by 954,000 mt, or 42%**

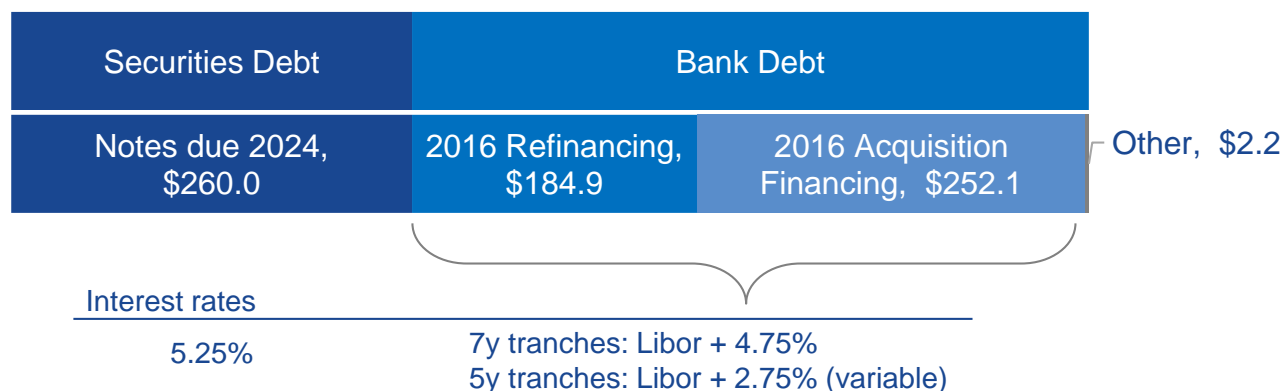
- **Odessa purchase (including other assets in TX and NM) also creates immediate distribution and logistics synergies**

### Debt Amortization Schedule (US\$ million)

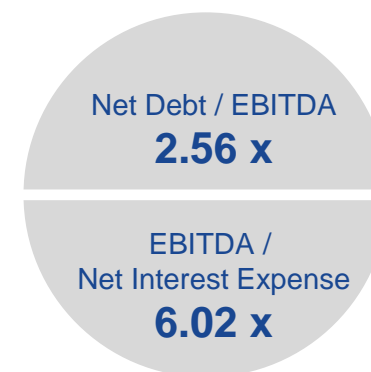
- Notes due 2020 called and paid in June 2017; new Notes due 2024 issued
- Interest coupon decreased to 5.250% from 8.125%
  - Savings on financial expenses = US\$ \$7.5 million per year
  - Extended maturity 4 years



### Debt Composition, June 30, 2017 (US\$ million)



### Debt Ratios (LTM to 6/30/17)





## United States

### ■ Volumes, like-to-like

■ Cement:



■ Concrete:



### ■ Volumes, with new operations

■ Cement:



■ Concrete:



### ■ Prices:



- EBITDA growth: ~ 20%
- Working capital investment: slight increase
- Total CAPEX: US\$ 136 million
  - Maintenance: 50
  - Rapid City expansion: 53
  - 2016 carryover: 33
- Net Debt / EBITDA, by end-2018  $\leq 2.0$

## Mexico

### ■ Volumes

■ Cement:



■ Concrete:



### ■ Prices:



### Growth rates

- Flat
- mid-single digit
- double digit

## Appendix: 2Q17 Results

# 2Q17 Results Highlights

Pesos million	2Q17	2Q16	Var. %	6M17	6M16	Var. %
Net Sales	4,497	3,669	22.6%	7,862	6,031	30.4%
Operating Income	834	687	21.4%	1,078	834	29.3%
EBITDA	1,223	958	27.7%	1,884	1,397	34.8%
<i>EBITDA margin</i>	27.2%	26.1%		24.0%	23.2%	
Consolidated Net Income	414	437	(5.4%)	445	496	(10.2%)

- Total sales grew 22.6%
- EBITDA grew 27.7% and the EBITDA margin increased 1.1% to 27.2%
  - U.S. division EBITDA margin of 27.2% -- highest 2Q since 2008
  - Mexico division EBITDA margin of 39.3% -- highest since 2007
- Net debt/EBITDA was 2.56 times as of June 2017
- GCC refinanced its US\$260 million senior notes due 2020, extending the term four years and reducing the coupon almost 300 bps, with annual interest expense savings of US\$7.5 million
- Standard and Poor's raised GCC's credit rating to BB

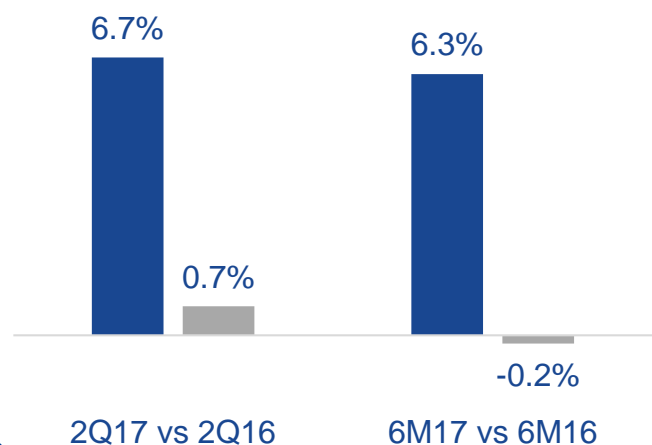
# Sales volumes and prices

	2Q17	2Q16	Var. %	6M17	6M16	Var. %
<b>Cement sales ('000 mt)</b>	<b>1,129</b>	<b>973</b>	<b>16.0%</b>	<b>1,899</b>	<b>1,583</b>	<b>19.9%</b>
U.S.	818	630	29.8%	1,289	961	34.2%
Mexico	311	343	(9.2%)	609	622	(2.1%)
<b>Concrete sales ('000 m<sup>3</sup>)</b>	<b>673</b>	<b>694</b>	<b>(3.0%)</b>	<b>1,185</b>	<b>1,153</b>	<b>2.8%</b>
U.S.	444	439	1.0%	745	687	8.5%
Mexico	230	255	(9.9%)	440	466	(5.6%)

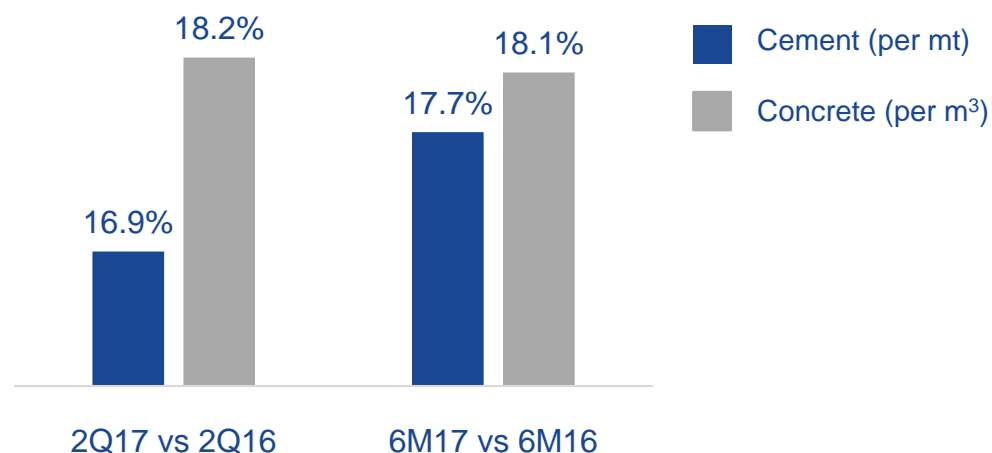
- U.S. cement volume growth in Texas, Colorado, S. Dakota, Nebraska, and New Mexico; concrete volumes grew in Texas
- Like to like, U.S. cement volumes increased 3.6% and ready-mix decreased 13.6%
- U.S. concrete volume decrease reflects completion of wind farm and transmission line projects in 2016
- Mexico volumes affected by public infrastructure slowdown, Easter vacations, and some commercial sector project delays

## GCC Average Selling Prices, % change

### United States (U.S. dollars)



### Mexico (Pesos)



# Sales

	2Q17	2Q16	Var. %	6M17	6M16	Var. %
<b>Dollars million</b>						
Consolidated	<u>242</u>	<u>202</u>	<u>19.8%</u>	<u>409</u>	<u>333</u>	<u>22.5%</u>
U.S.	186	148	26.2%	305	235	29.7%
Mexico	56	55	2.5%	103	98	5.3%

<b>Pesos million</b>						
Consolidated	<u>4,497</u>	<u>3,669</u>	<u>22.6%</u>	<u>7,862</u>	<u>6,031</u>	<u>30.4%</u>
U.S.	3,455	2,681	28.9%	5,866	4,263	37.6%
Mexico	1,042	988	5.5%	1,995	1,768	12.9%

	Like to Like Variation	
	2Q17 vs 2Q16	6M17 vs 6M16
<b>Pesos million</b>		
Consolidated	<u>6.0%</u>	<u>10.8%</u>
United States	4.7%	5.0%
Mexico	5.5%	12.9%

## U.S. Sales

- Best performing sectors: Residential real estate (multi-family), public utilities infrastructure, non-residential construction (offices, factories, hotels)
- Oil well cement demand in W. Texas: exceeding expectations
- Weather-related delays in northern states

## Mexico Sales

- Soft because of slowdown in public sector infrastructure projects

## Like to Like comparison

- Excludes effect of acquisition of Texas and New Mexico assets in 4Q16

# Income Statement - Dollars

Dollars million	2Q17	2Q16	Var. %	6M17	6M16	Var. %
<b>Net Sales</b>	<b>242</b>	<b>202</b>	<b>19.8%</b>	<b>408</b>	<b>333</b>	<b>22.5%</b>
U.S.	186	148	26.2%	305	235	29.7%
Mexico	56	55	2.5%	103	98	5.3%
Cost of sales	175	146	19.1%	307	250	22.7%
Operating expenses	22	18	25.5%	44	36	23.8%
Other expenses, net	<1	<1		<1	2	
<b>Operating Income</b>	<b>45</b>	<b>38</b>	<b>19.2%</b>	<b>57</b>	<b>46</b>	<b>24.8%</b>
<i>Operating margin</i>	18.6%	18.6%		14.0%	13.8%	
Net financing (expense)	(16)	(7)	149.8%	(31)	(15)	105.4%
Earnings in associates	<1	<1		1	1	
Income taxes	7	8	(9.2%)	3	4	(28.5%)
<b>Consolidated net income</b>	<b>22</b>	<b>24</b>	<b>(7.1%)</b>	<b>24</b>	<b>27</b>	<b>(11.8%)</b>
<b>EBITDA</b>	<b>66</b>	<b>53</b>	<b>24.9%</b>	<b>99</b>	<b>77</b>	<b>27.7%</b>
<i>EBITDA margin</i>	27.2%	26.1%		24.0%	23.2%	



# Income Statement - Pesos

Pesos million	2Q17	2Q16	Var. %	6M17	6M16	Var. %
<b>Net Sales</b>	<b>4,497</b>	<b>3,669</b>	<b>22.6%</b>	<b>7,862</b>	<b>6,031</b>	<b>30.4%</b>
U.S.	3,455	2,681	28.9%	5,866	4,263	37.6%
Mexico	1,042	988	5.5%	1,995	1,768	12.9%
Cost of sales	3,238	2,655	22.0%	5,918	4,521	30.9%
Operating expenses	417	323	28.9%	858	641	33.7%
Other expenses, net	8	4	88.9%	8	35	(77.6%)
<b>Operating Income</b>	<b>834</b>	<b>687</b>	<b>21.4%</b>	<b>1,078</b>	<b>834</b>	<b>29.3%</b>
<i>Operating margin</i>	18.6%	18.7%		13.7%	13.8%	
Net financing (expense)	(302)	(117)	157.7%	(601)	(272)	120.9%
Earnings in associates	10	7	34.9%	16	13	26.0%
Income taxes	129	140	(8.2%)	48	78	-39.0%
<b>Consolidated net income</b>	<b>414</b>	<b>437</b>	<b>(5.4%)</b>	<b>445</b>	<b>496</b>	<b>(10.2%)</b>
<b>EBITDA</b>	<b>1,223</b>	<b>958</b>	<b>27.7%</b>	<b>1,884</b>	<b>1,397</b>	<b>34.8%</b>
<i>EBITDA margin</i>	27.2%	26.1%		24.1%	23.1%	

# Free cash flow - dollars

Dollars million	2Q17	2Q16	Var. %	6M17	6M16	Var. %
Operating income before other expenses	45.4	38.0	19.5%	57.7	47.8	20.6%
Depreciation and amortization	20.5	14.7	38.8%	40.8	29.3	39.3%
<b>EBITDA</b>	<b>65.9</b>	<b>52.8</b>	<b>24.9%</b>	<b>98.5</b>	<b>77.1</b>	<b>27.7%</b>
Interest (expense)	(26.5)	(1.4)	n.m.	(44.2)	(13.9)	217.5%
(Increase) in working capital	(32.1)	(28.6)	12.2%	(53.8)	(42.2)	27.4%
Taxes	(9.1)	(4.4)	107.5%	(10.7)	(5.7)	87.1%
Capital Expenditures*	(9.3)	(11.4)	-18.4%	(16.8)	(19.2)	-12.7%
Other	13.6	4.9	176.9%	7.2	(7.0)	n.m.
<b>Free cash flow</b>	<b>2.5</b>	<b>11.8</b>	<b>-79.2%</b>	<b>(19.7)</b>	<b>(11.0)</b>	<b>80.1%</b>
Initial cash balance	137.0	117.4	16.7%	163.9	146.6	11.8%
FX effect	1.5	(2.0)	n.m.	6.9	(3.4)	n.m.
Growth capex and related	(9.3)	(0.8)	n.m.	(19.0)	(4.9)	287.7%
Debt amortizations, net	(1.1)	(1.1)	-8.4%	(1.4)	(2.1)	-33.4%
Dividends paid	0.0	(9.3)	-100.0%	0.0	(9.3)	-100.0%
<b>Final cash balance</b>	<b>130.6</b>	<b>115.9</b>	<b>12.7%</b>	<b>130.6</b>	<b>115.9</b>	<b>12.7%</b>

\* Excludes capex for growth and expansion

- Lower Free Cash Flow in 2Q17 reflects:
  - Increased financial expense from higher debt and bond refinance expenses
  - Higher investment in working capital, and
  - Higher taxes
  - Partially offset by higher EBITDA

# Balance Sheet

Dollars million	June 2017	June 2016	Var. %
<b>Total Assets</b>	<b>1,942</b>	<b>1,539</b>	<b>26.1%</b>
<b>Current Assets</b>	<b>428</b>	<b>383</b>	<b>11.7%</b>
Cash	131	116	12.7%
Other current assets	297	267	11.2%
<b>Non-current assets</b>	<b>1,514</b>	<b>1,156</b>	<b>30.9%</b>
Plant, property, & equipment	943	782	20.6%
Goodwill and intangibles	470	329	43.0%
Other non-current assets	15	10	38.5%
Deferred taxes	86	35	148.2%
<b>Total Liabilities</b>	<b>1,042</b>	<b>691</b>	<b>50.9%</b>
<b>Current Liabilities</b>	<b>167</b>	<b>145</b>	<b>15.4%</b>
Short-term debt	8	15	(46.8%)
Other current liabilities	159	130	22.7%
<b>Long-term liabilities</b>	<b>876</b>	<b>546</b>	<b>60.3%</b>
Long-term debt	668	422	58.5%
Other long-term liabilities	81	90	(10.5%)
Deferred taxes	126	34	273.6%
<b>Total equity</b>	<b>899</b>	<b>849</b>	<b>6.0%</b>

- Texas and New Mexico assets acquired in Nov. 2016 for US\$ 306 million
- Acquisition partially financed with US\$ 252.1 million in 5 and 7 year bank financing
- Bond refinance completed in June 2017. New US\$ 260 mm notes due 2024 replaced 2020 notes.
  - Reduced coupon by 287.5 bp
  - Reduces interest expense by US\$ 7.5 mm per year
  - Extended maturities 4.4 years



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