cotiza en Bolsa Mexicana

GCC

Santander’s 22nd Annual Latin America Conference

GCC

Building together®

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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

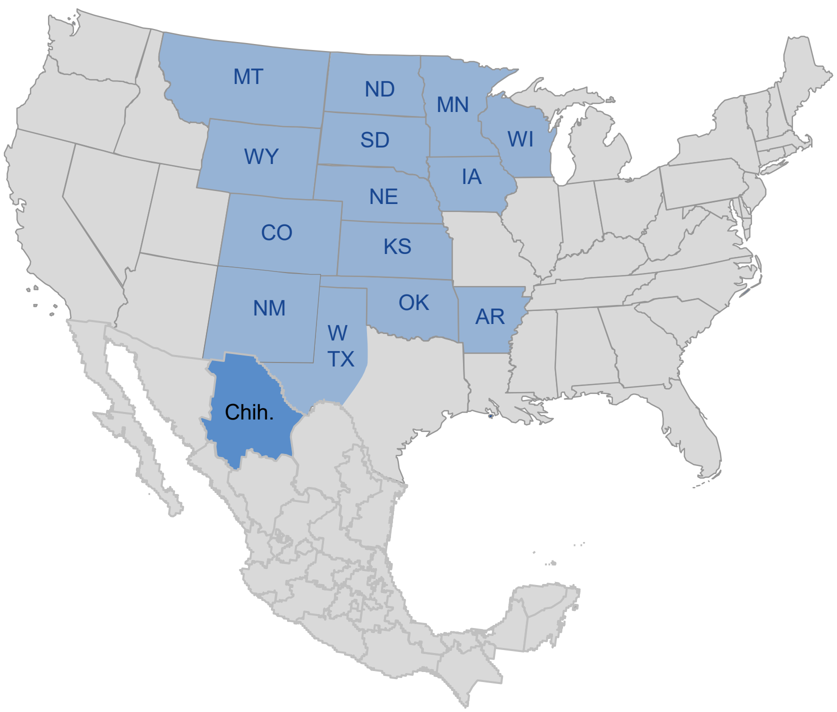
All monetary amounts in this presentation are expressed in U.S. Dollars ($ or US$). GCC’s financial statement are prepared in Mexican Pesos (Ps.). Currency translations from pesos into U.S. dollars use the average monthly exchange rates published by Banco de México. These translations do not purport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

The average exchange rates (Pesos per U.S. dollar) used for recent periods are: 3Q17: 17.82 - 3Q16: 18.73 - 9M17: 18.93 – 9M16: 18.27

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

GCC at a glance: a unique market presence

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



Key results, LTM to Sept 2017 (U.S. dollars, million[1])

US$ 873 million Sales – 76% U.S. / 24% Mexico

US$ 223 mm EBITDA – 25.5% EBITDA margin

- **5.1 mmt[2] 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**
- **76 years of operation – 24 in the U.S.**
- **Listed on Mexican Stock Exchange: GCC**

End 2016-2017 developments

- **1.0 mmt in new capacity: Odessa, TX plant acquired Nov 2016 and Rapid City, SD expansion to start operations mid-2018**
- **US$ 260 mm bond refinancing extended maturities 4 years and reduced coupon (Jun 2017)**
- **Cement sales volumes increase 18.2% in the first 11 months of 2017**

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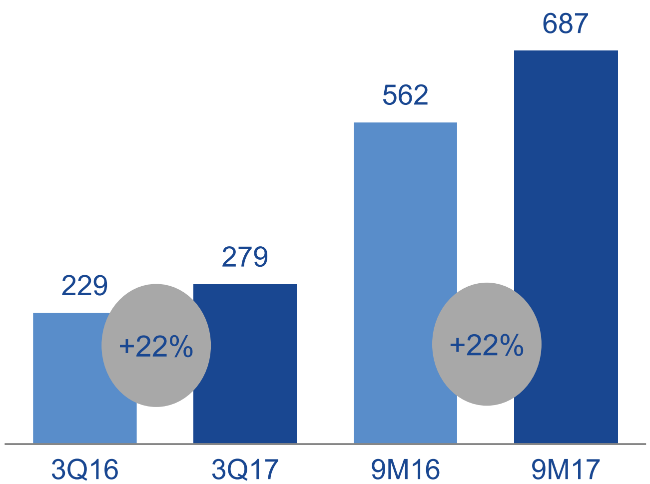
[1] U.S. dollar translation. See disclaimer

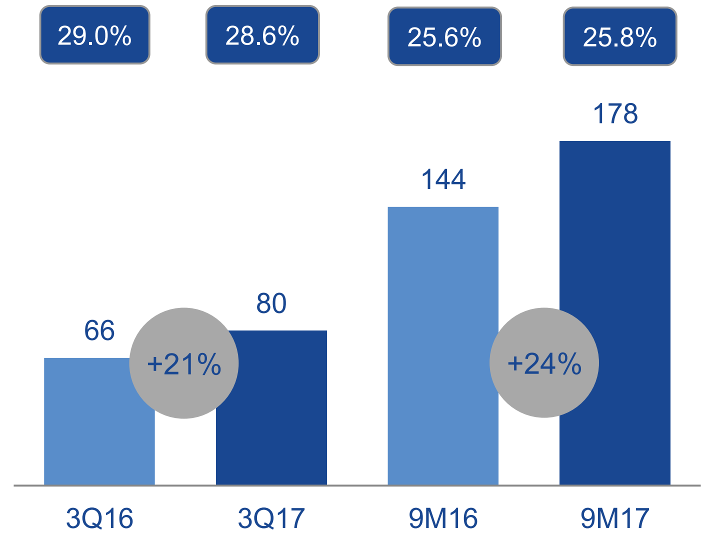
[2] mmt = million metric tons

Solid 3Q17 results

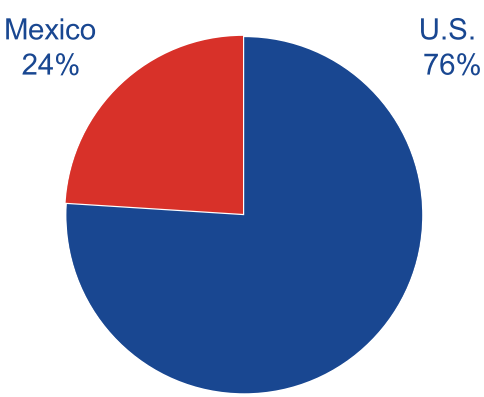
Sales (US$ million)



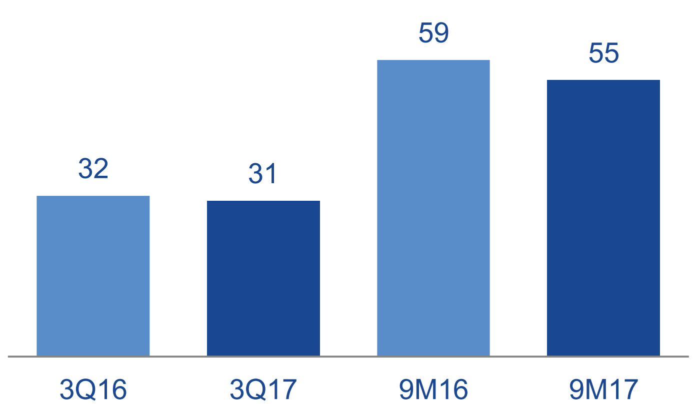
EBITDA and EBITDA margin (US$ million)



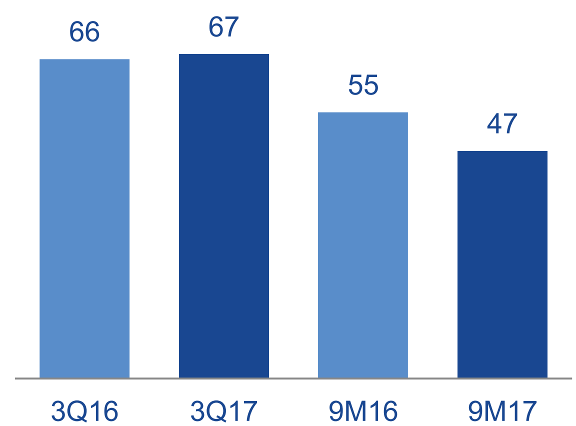
Net Sales by country



Net Income (US$ million)



Free Cash Flow (US$ million)



Investment highlights

1. Leading position in attractive U.S. regional markets and Chihuahua, Mexico
2. Mexico operations also 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

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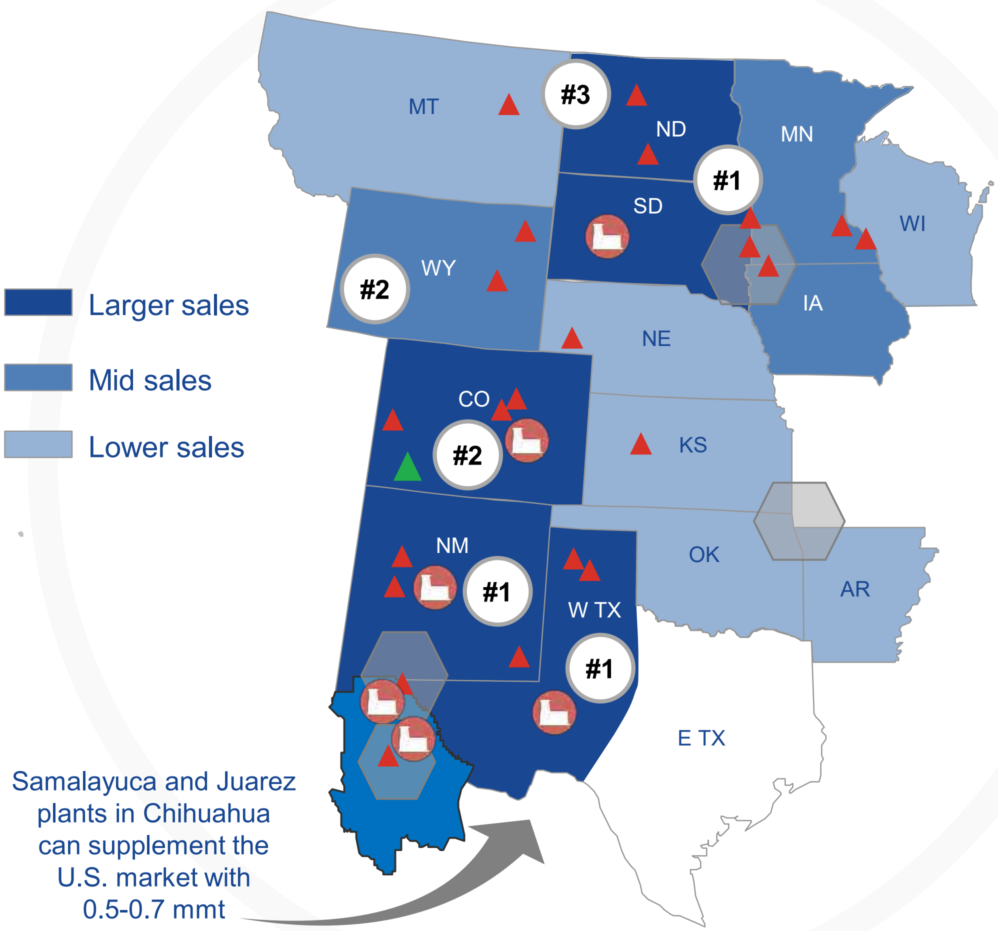
1 Regional leader in U.S. mid-continent markets …



Coal mine | Cement plant | #1 Market position in each state

Concrete | Cement terminals

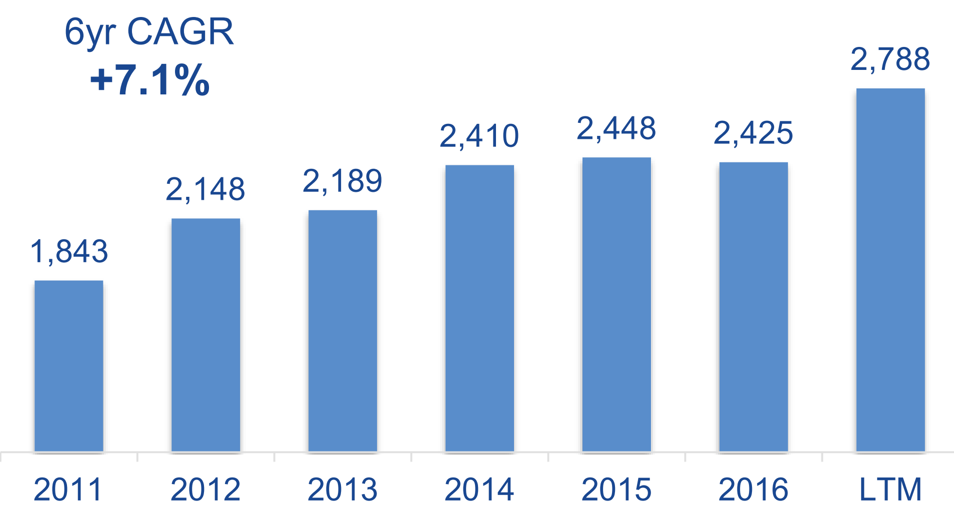
U.S. cement capacity: 2.8 mmt + 0.4 mmt expansion

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

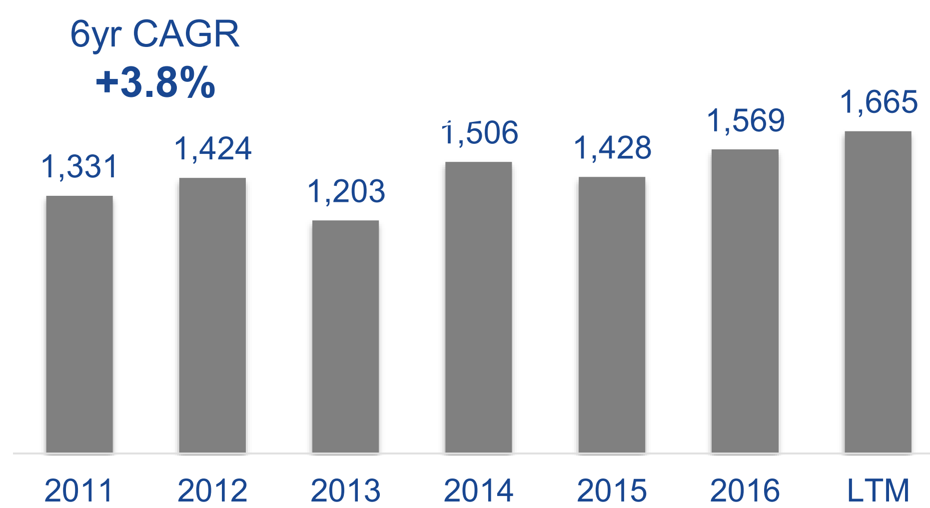
- Leadership position in 14 contiguous states
  - CO, SD, NM, W.TX, and ND are our core markets, with 80% of U.S. sales
- Diversified regional economies with low unemployment, offering clear upside to U.S. construction recovery
- No other producer competes with GCC across all our markets
- Pricing upswing 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

1 … Markets with demonstrated volume and price recovery …

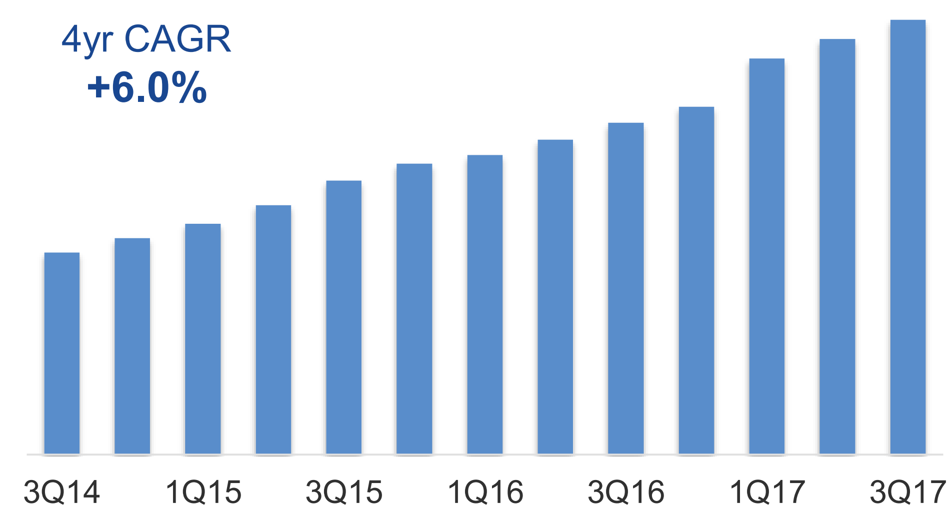
GCC U.S. Cement Sales ('000 mt)



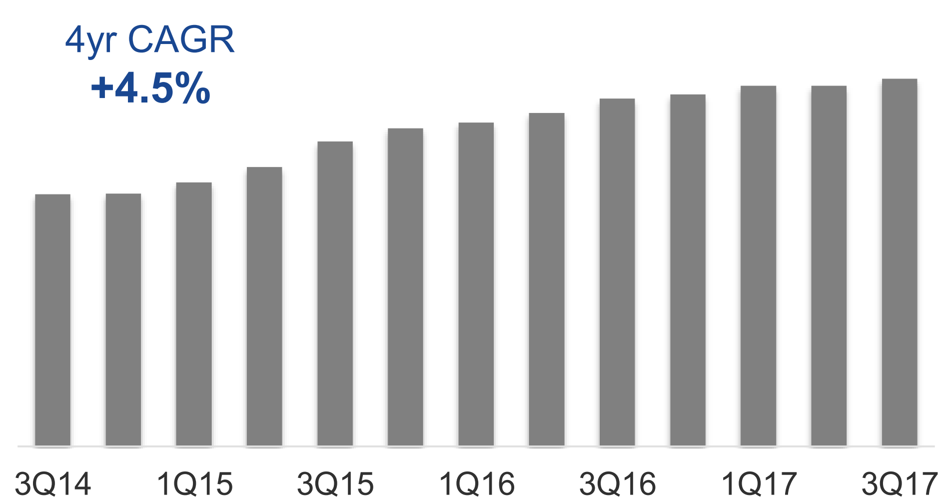
GCC U.S. Concrete Sales ('000 m³ / year)



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



GCC U.S. Concrete Prices (Avg. Selling Price, $/m³)



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1 … Where GCC faces dispersed competition and has a diversified business mix …

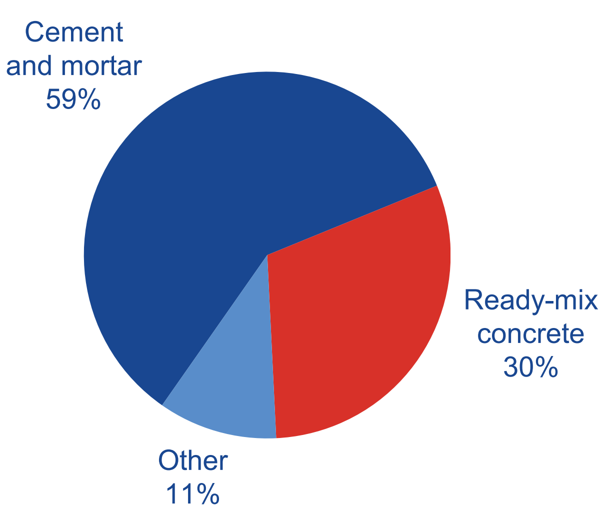
GCC market position and competitors in core markets

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

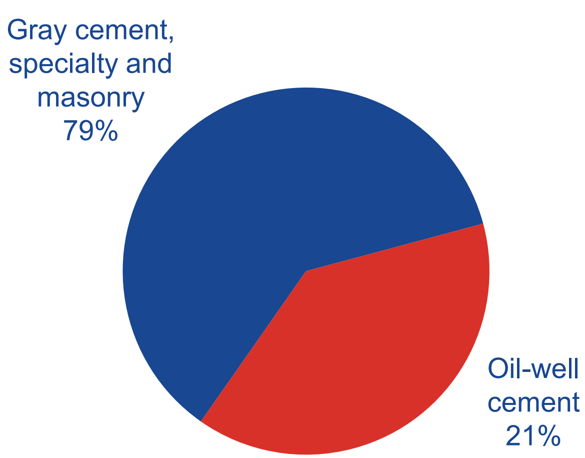
* Refers to West Texas only

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

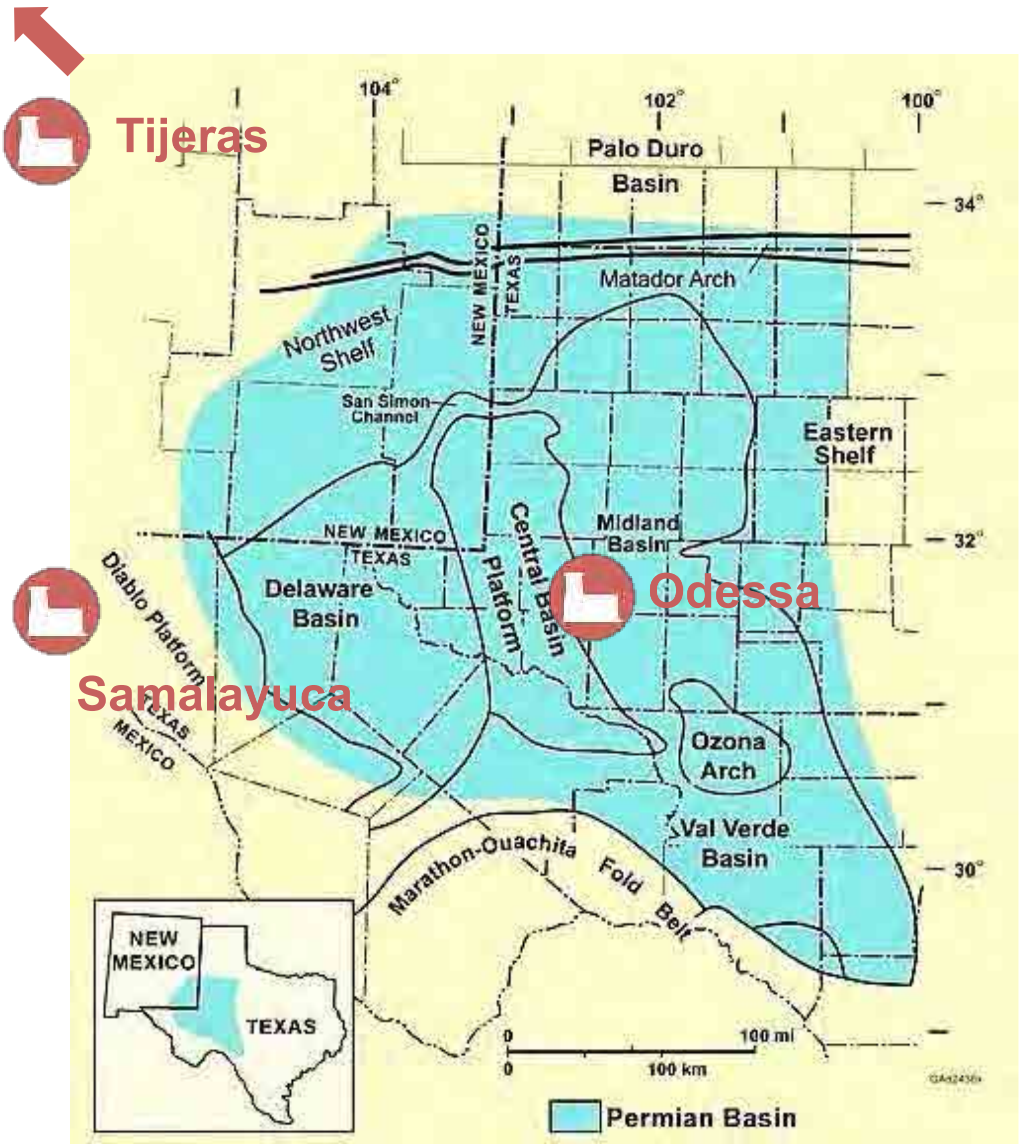
U.S. division LTM sales mix



U.S. 2017 volume by cement type

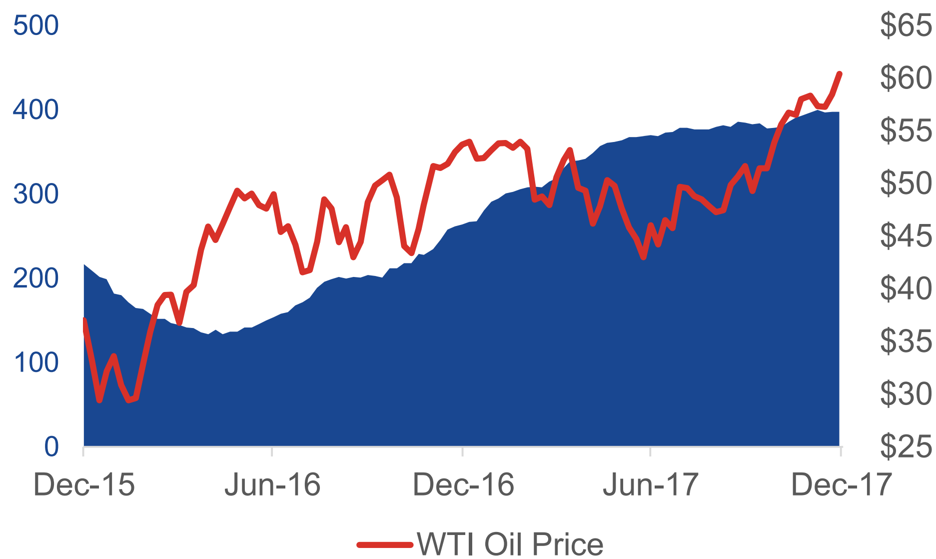


1 …With a central position for supplying the booming Permian Basin oil patch of W. Texas and New Mexico …



- The Permian basin has the lowest development cost of any field in the U.S. because of geology and existing pipeline infrastructure
- Since April 2016 the rig count in the basin increased almost 200%, from 134 to 400 rigs (Dec 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

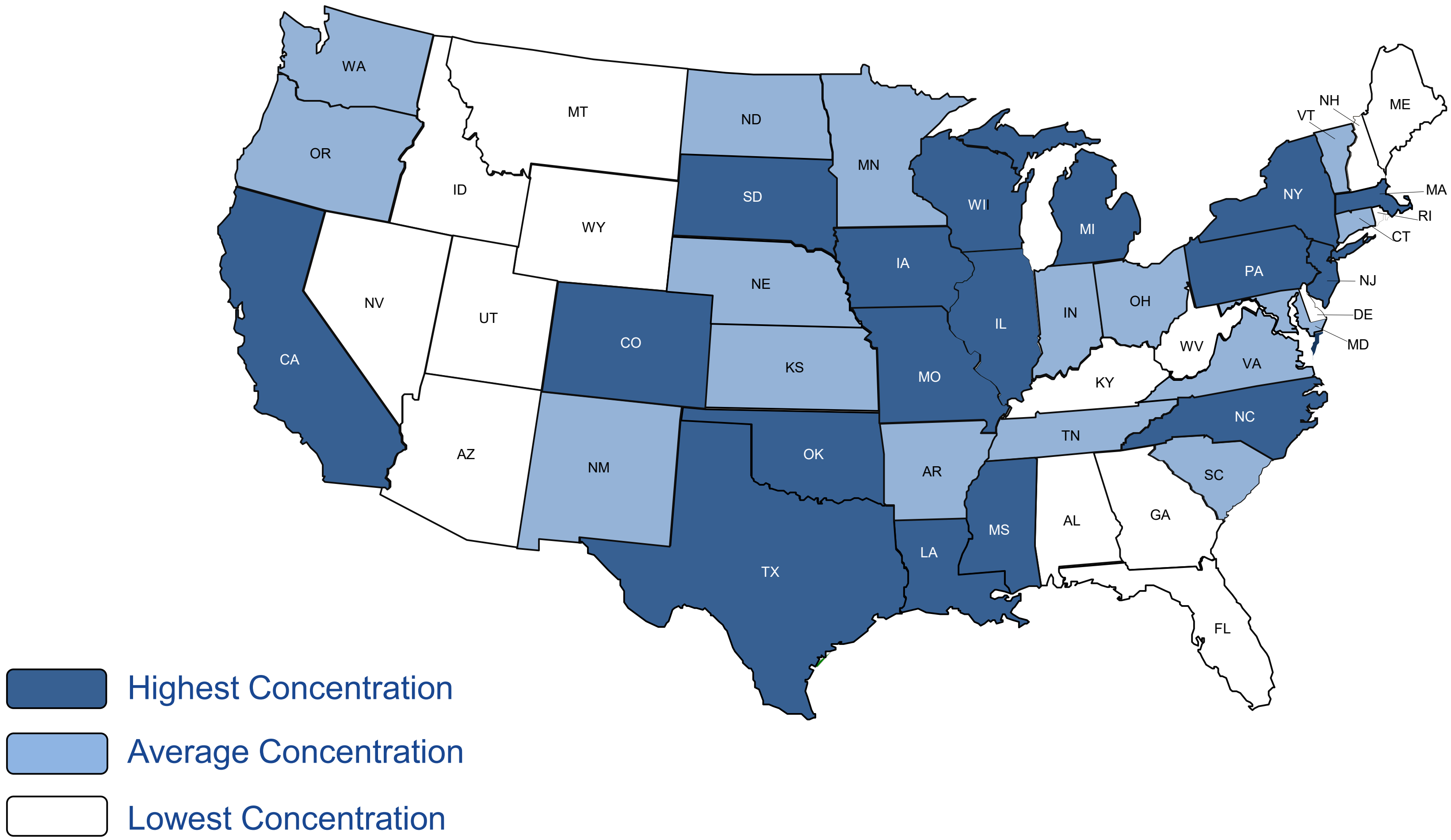


Sources: U.S. DOE (map); Baker Hughes, July 2017. North American Rotary Rig Count. Retrieved from www.bhge.com, www.nytimes.com

…And a clear need for higher infrastructure spending …

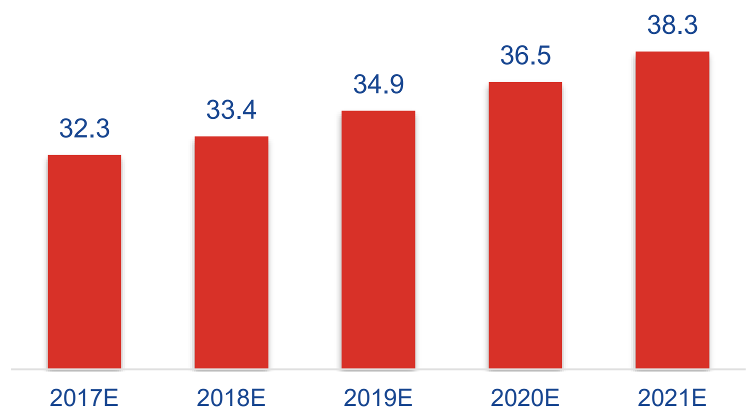
Deficient roads

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

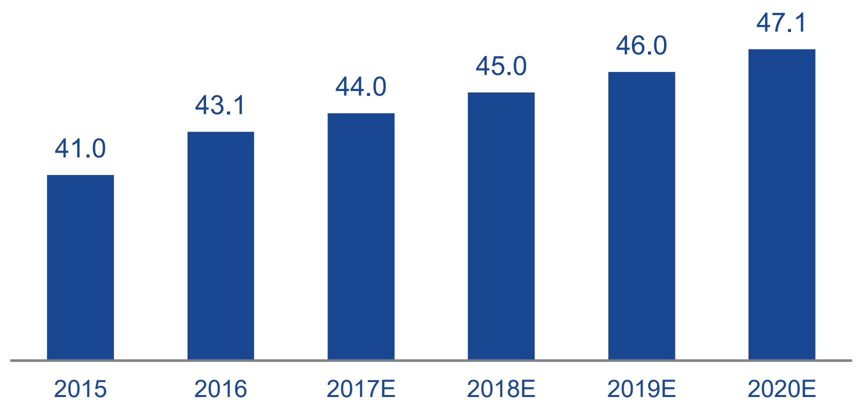


1 …Leading to a positive outlook driven by an expected increase in infrastructure spending …

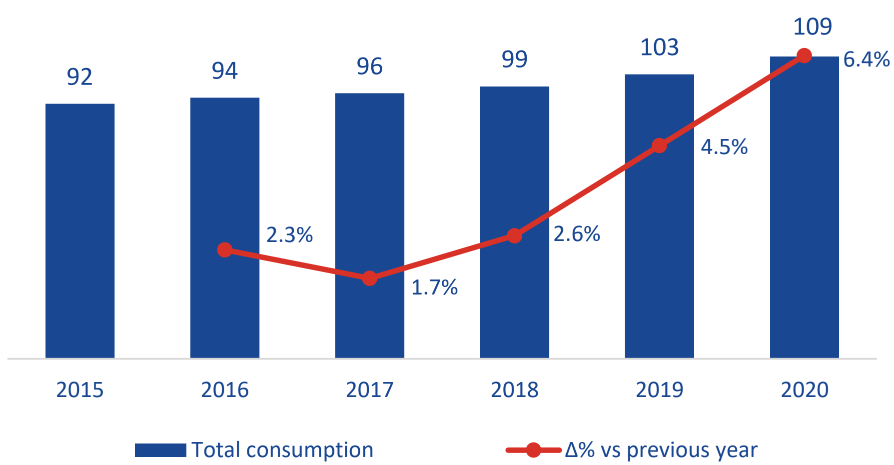
Forecast cement consumption in GCC US markets[1] (mmt)



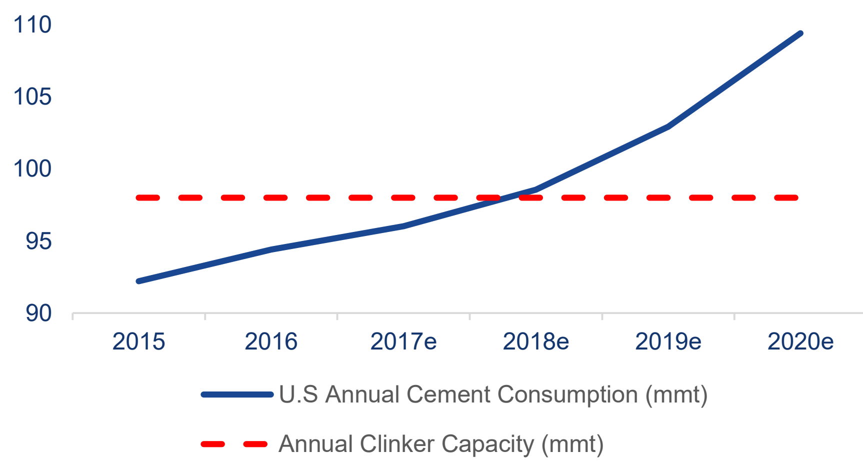
Highway budget authorizations included in the FAST[2] Act ($ bb)



Forecast total cement consumption in US[3] (mmt)



U.S cement demand will outpace supply by 2019 Imports will be a critical source of supply



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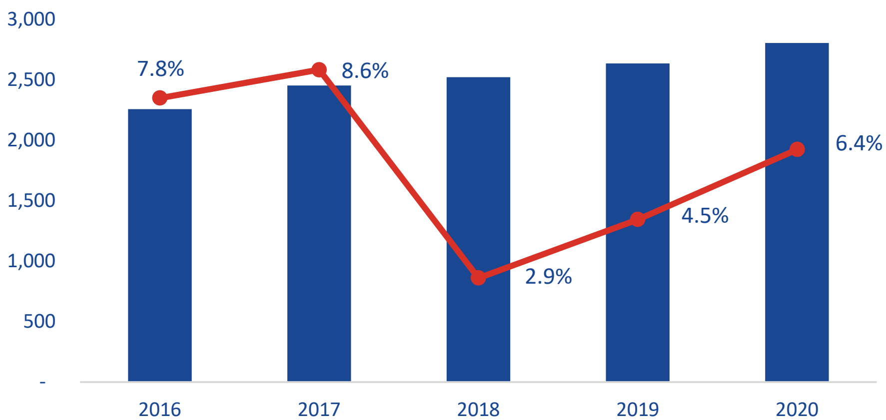
Sources: U.S. DOT Federal Highway Administration, PCA, and USGS
[1] Includes states representing 80% of GCC sales for 2016
[3] PCA Fall 2017 Forecast Analysis
[2] Fixing America's Surface Transportation Act, signed into law 2015

… With a solid outlook in key states

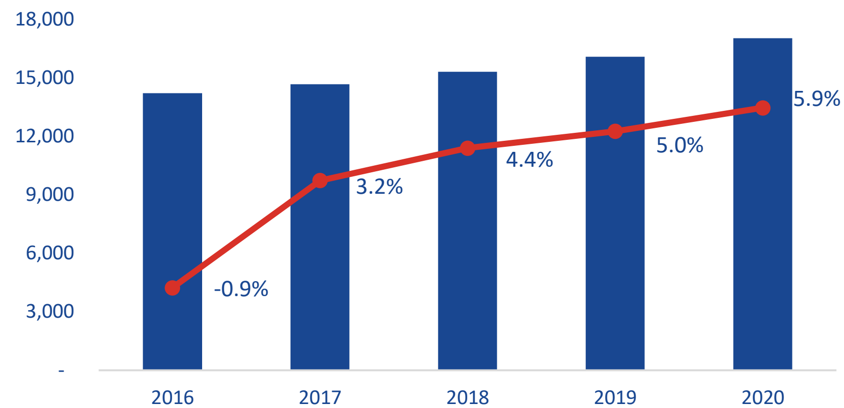
Portland Cement Association (PCA) Fall 2017 Forecast and main consumers

Colorado



1- Residential
2- Government
3- Non residential

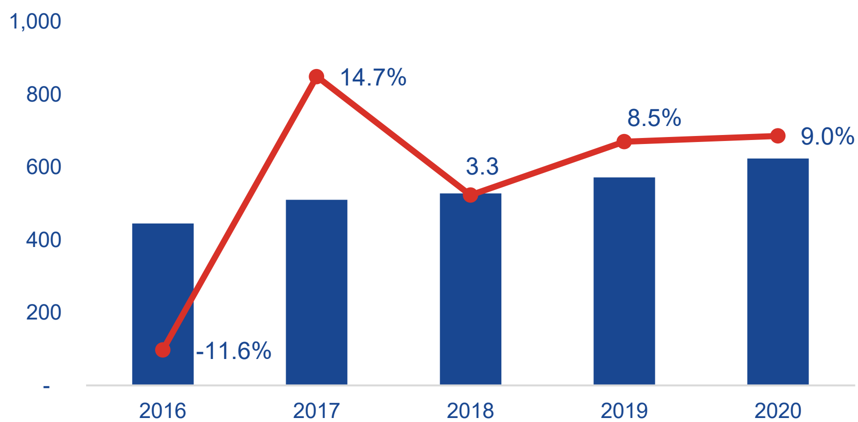
Texas



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

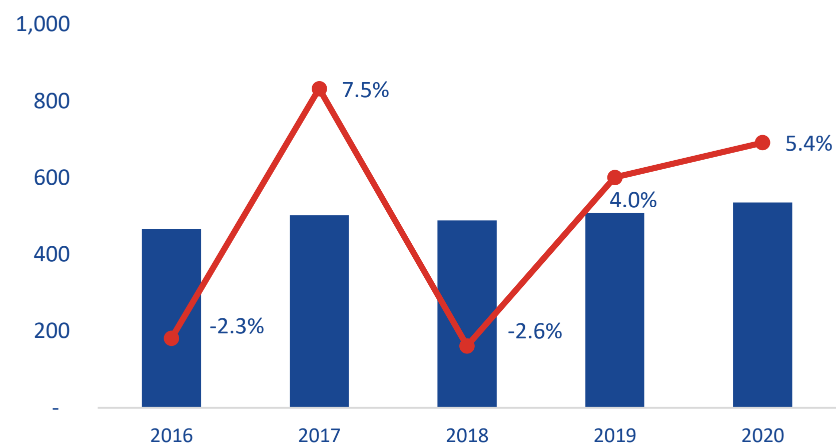
Total Consumption (´000 mt)
Δ% vs previous year

New Mexico



1- Commercial
2- Residential
3- Government

South Dakota

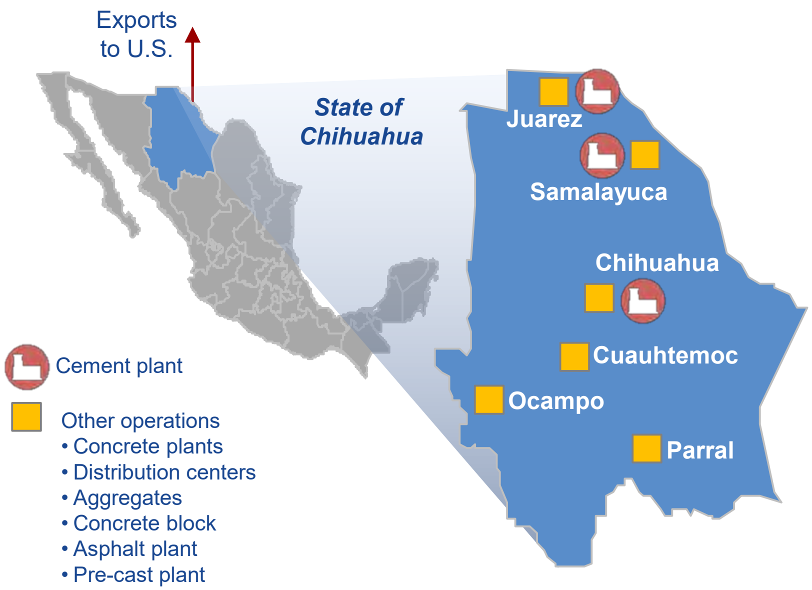


1- Government
2- Non residential
3- Commercial

GCC

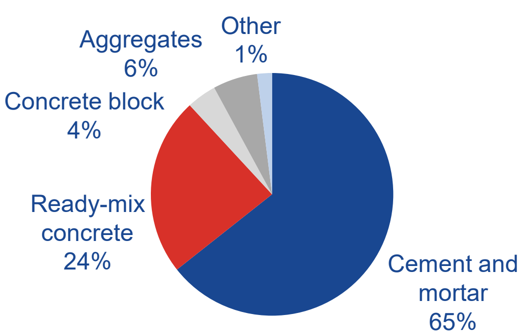
Source: PCA Fall 2017 Forecast Analysis
* Includes West and East Texas

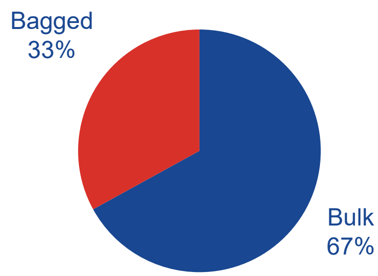
2 Leading producer in the state of Chihuahua, with significant export capacity



Mexico cement capacity: 2.3 mmt

9M17 sales mix

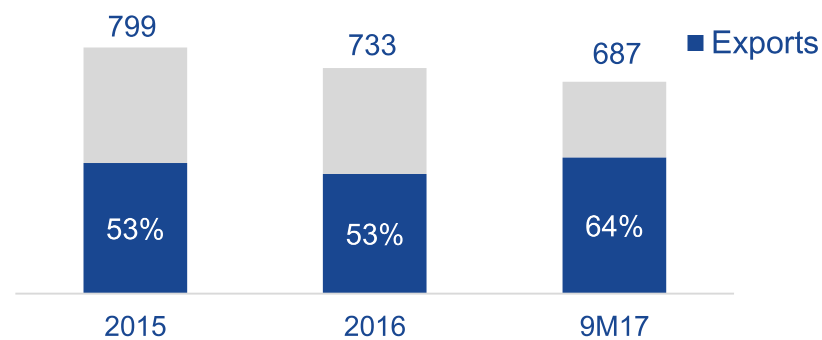




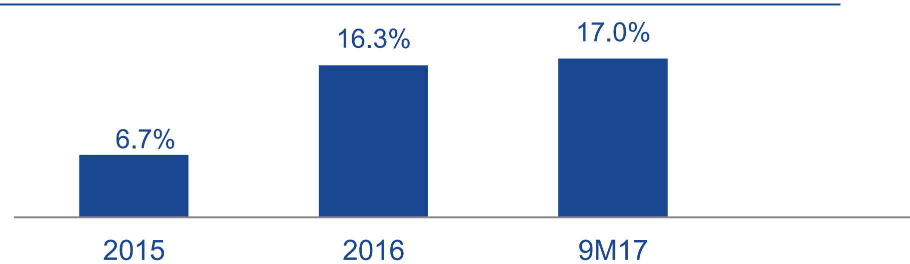
Strong market fundamentals

- 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)[1]



[1] Price changes in pesos

3 Vertically integrated operations ...

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
Raw materials	✓	We own most of the limestone quarries needed to supply cement, ready-mix and aggregates operations over the long-term
Cement	✓	7 plants in the U.S. and Mexico, close to raw materials sources
Ready-mix	✓	130 plants. 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
Transport	✓	More than 1,900 railcars and 1,100+ mixer and haul trucks to transport cement, concrete and aggregates

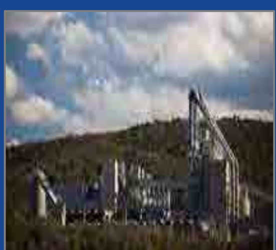
...With state of the art production facilities ...

United States: 2.8 mmt + 0.4 mmt

Pueblo, CO
1.1 mmt
78% utilization*

2008 startup

Rapid City, SD
0.7 mmt + 0.4 mmt expansion **
88% utilization*



Tijeras, NM
0.4 mmt
87% utilization*

2015 modernized

Odessa, TX
0.5 mmt
Oil well cements
77% utilization*
2016 acquired

GCC

Total Capacity

5.1 mmt

+ 0.4 expansion

= 5.5 mmt

Available Capacity

1.0 mmt

*(Sept. 2017)

Mexico: 2.3 mmt

Chihuahua, Chih.
1.1 mmt
67% utilization*

1941 startup
2009 modernized

Samalayuca, Chih.
1.1 mmt
76% utilization*

1995 startup
2002 modernized

Juarez, Chih.
0.1 mmt
Specialty cements
88% utilization*

1972 startup
2000 modernized

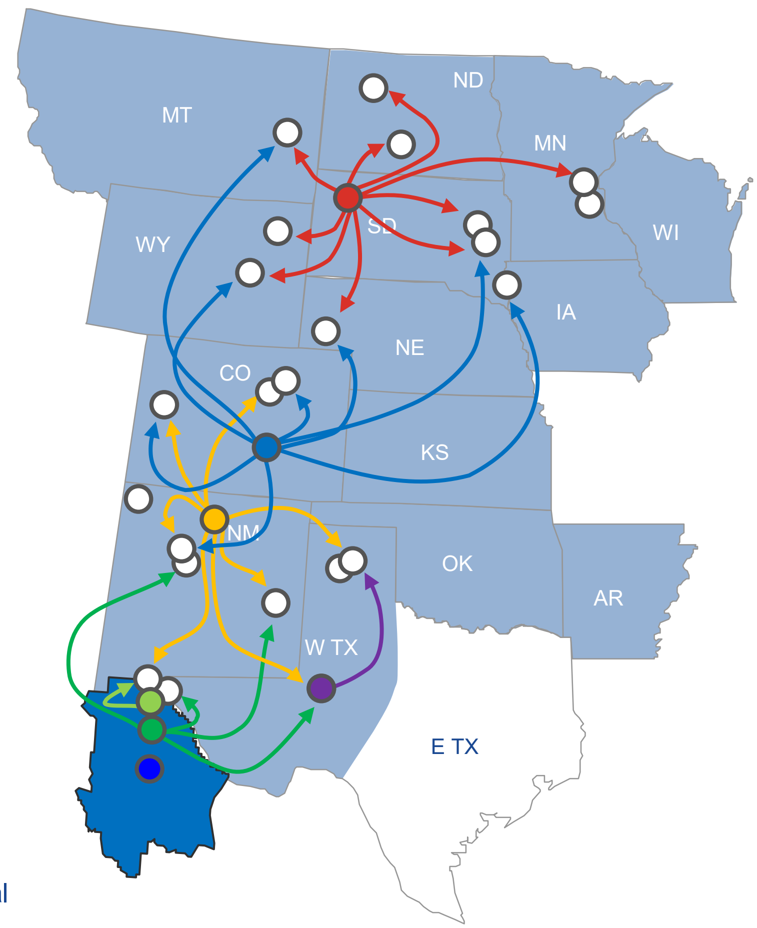
** Expansion scheduled for completion mid-2018

… Linked by sophisticated distribution network that leverages our 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

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



Cement terminal

Cement plants

Denotes sale of cement from origin state to destination state

4 Experienced management team, with sound corporate governance …

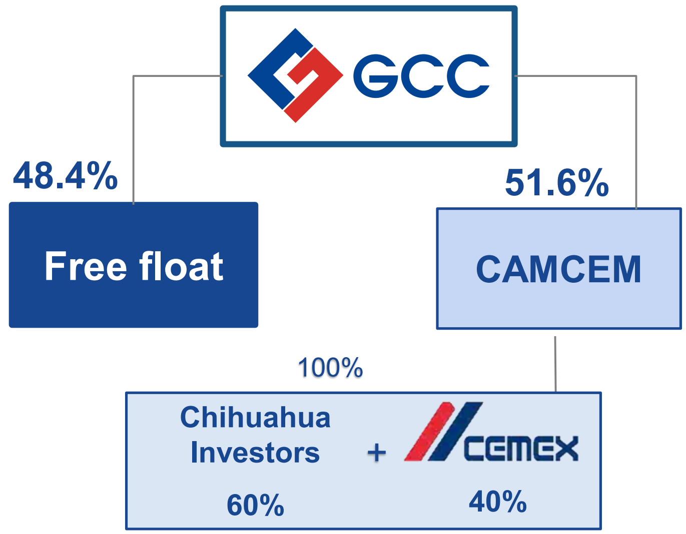
Enrique Escalante, CEO
GCC since 1999; 18 years in industry

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

Ron Henley, U.S. Division President
GCC since 2012; 32 years in industry

Rogelio González, Mexico Division President
GCC since 1973; 45 years in the industry

The entire senior management team averages ~28 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

4 … With a disciplined approach to acquisition and growth investments …

Framework

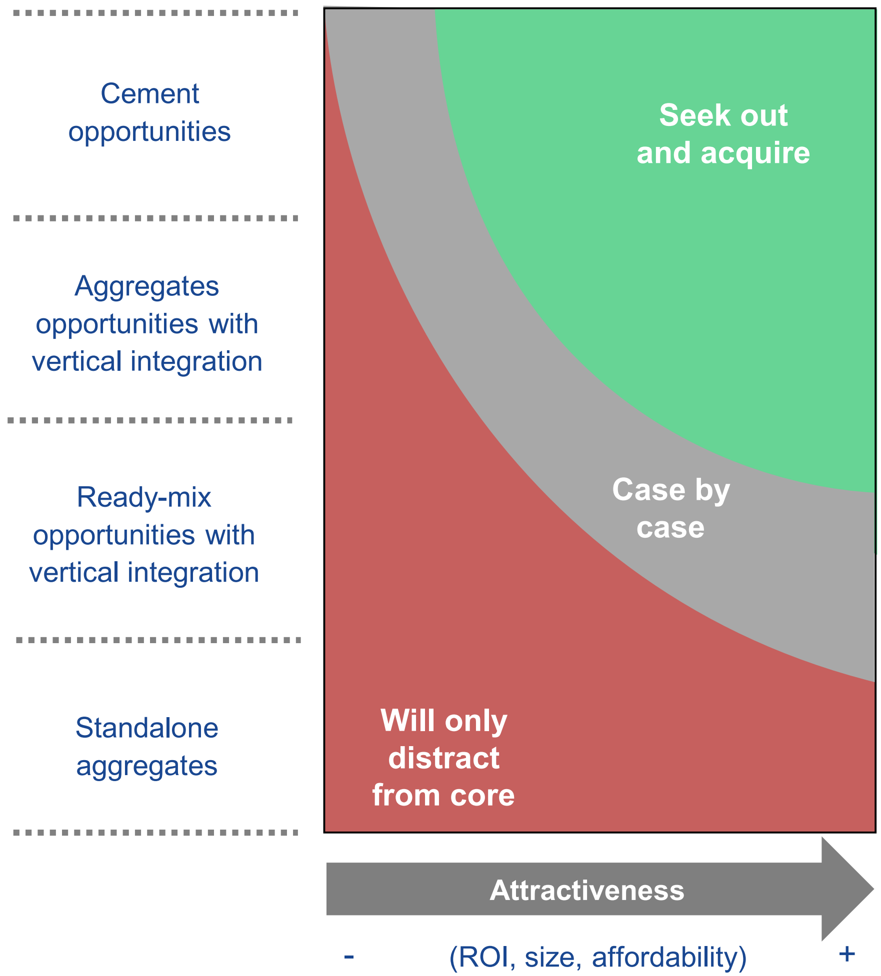
1 Increase presence in existing markets
- Increase market share
- Vertical integration
- Value-added products

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

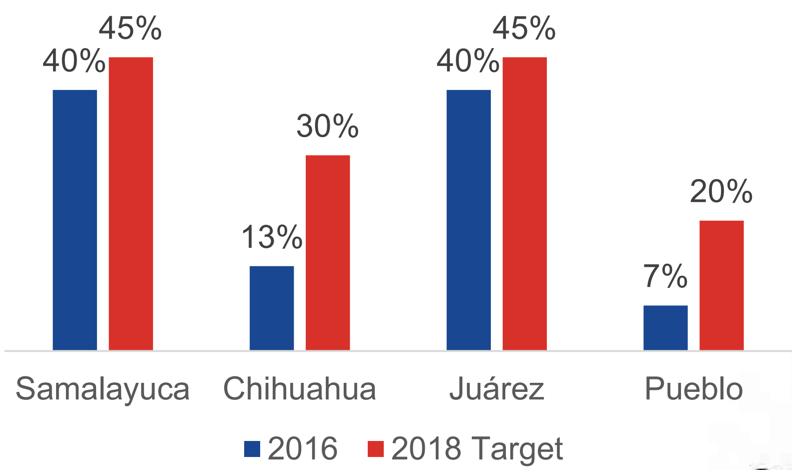
4 Value accretive M&A
- Analyze opportunities that can generate shareholder value
- Apply our successful experience in integrating acquisitions to add synergies

Strategic priorization and evaluation of alternatives



4 … 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

Cement Sustainability Initiative

EMPRESA SOCIALMENTE RESPONSABLE

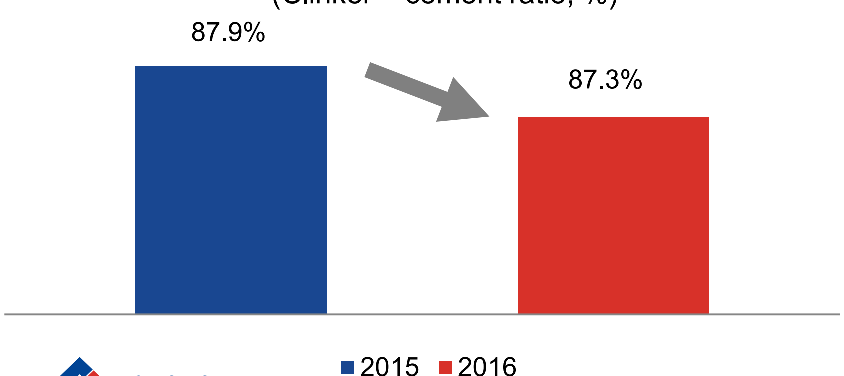
Global Reporting Initiative™

cespedes

GREAT PLACE TO WORK® 2017

Blended cements reduce energy use and emissions

(Clinker – cement ratio, %)



5 2017 developments strengthen GCC's value proposition

+18.2%
Cement sales

Cement sales volumes increase 18.2% in the first 11 months of 2017

+23%
Free float

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

- 287 bp
Bond coupon

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

+1.0 mmt
Cement capacity

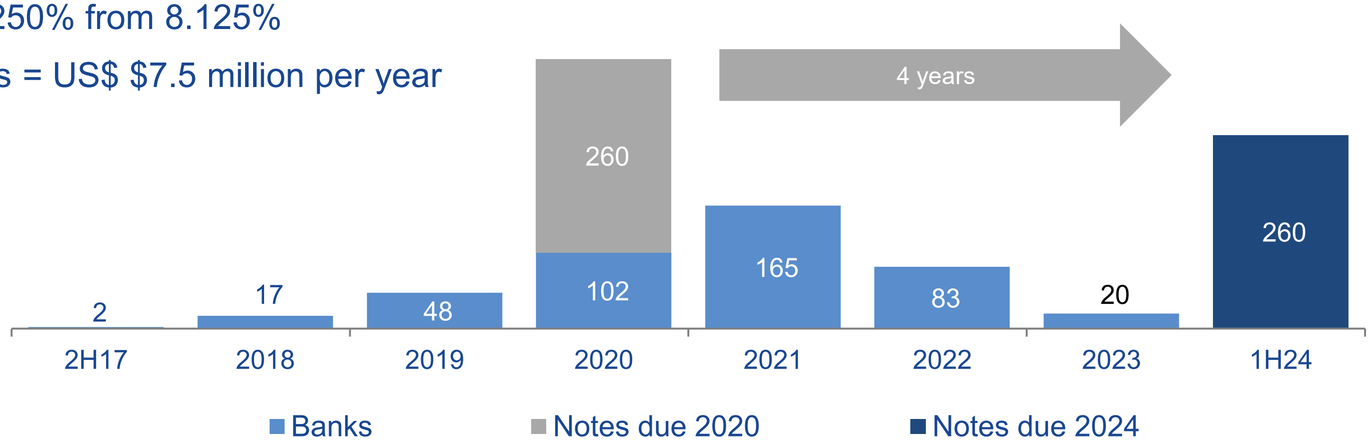
Odessa, TX plant acquisition (4Q16) and Rapid City, SD expansion (planned start-up mid-2018) increase cement capacity by 954,000 mt, or 42%

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

5 Bond refinancing improves financial position

Maturity Profile (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 (September 30, 2017, US$ million)

Securities Debt	Bank Debt	
Notes due 2024, $260.0	2016 Refinancing, $184.9	2016 Acquisition Financing, $251.4

Total $696.3

Interest rates	
5.25%	7y tranches: Libor + 4.75% 5y tranches: Libor + 2.75% (variable) Blended 3Q17: 5.36%

Debt Ratios (LTM to 9/30/17)

Net Debt / EBITDA
2.27 x

EBITDA / Net Interest Expense
5.86 x

5 … Reinforcing a positive 2017 outlook (updated December 2017)

United States

- Volumes, like-to-like
  - Cement: 1% - 3%
  - Concrete: (7%) – (9%)
- Volumes, with new operations
  - Cement: >10%
  - Concrete: 7% – 9%
- Prices: 3% – 5%

Mexico

- Volumes
  - Cement: (3%) – (5%)
  - Concrete: (3%) – (5%)
- Prices: >15%

GCC Consolidated

- EBITDA growth: > 25%
- Working capital investment: slight increase
- Total CAPEX: US$ 85 million
  - Maintenance and carryover: 50
  - Rapid City expansion: 35
- Net Debt / EBITDA, by end-2018 ≦ 2.0

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GRUPO CEMENTOS DE CHIHUAHUA

Appendix: 3Q17 Results

3Q17 Results Highlights

Pesos million	3Q17	3Q16	Var. %	9M17	9M16	Var. %
Net Sales	4,968	4,288	15.9%	12,829	10,318	24.3%
Operating Income	1,049	973	7.8%	2,135	1,841	16.0%
EBITDA	1,421	1,245	14.2%	3,305	2,642	25.1%
EBITDA margin	*28.6%*	*29.0%*		*25.8%*	*25.6%*	
Consolidated Net Income	548	601	(8.8%)	993	1,097	(9.4%)

- Total sales grew 15.9% in the third quarter of 2017
- Cement and concrete prices increased in both U.S. and Mexico
- EBITDA grew 14.2% in the quarter and 25.1% in the first nine months of 2017
- EBITDA margin for the first nine months of 2017 reached 25.8%
  - U.S. division EBITDA margin of 25.3% — 2nd highest since 2008
  - Mexico division EBITDA margin of 40.8% — highest since 2007
- Net debt/EBITDA was 2.27 times as of September 2017

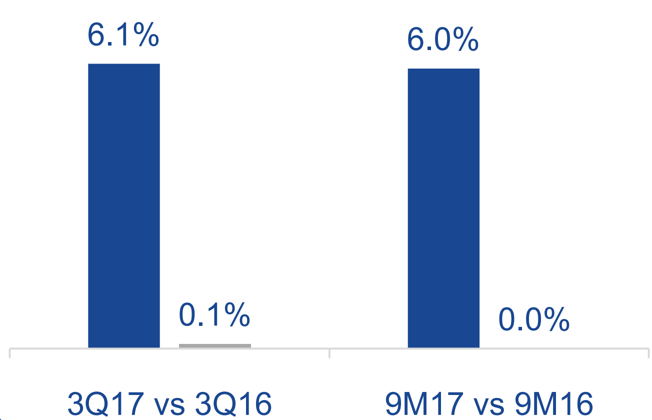
Sales volumes and prices

	3Q17	3Q16	Var. %	9M17	9M16	Var. %
Cement sales ('000 mt)	**1,215**	**1,087**	***11.8%***	**3,114**	**2,670**	***16.6%***
U.S.	913	328	*20.5%*	2,203	1,719	*28.2%*
Mexico	302	759	*(8.1%)*	911	951	*(4.2%)*
Concrete sales ('000 m^3)	**789**	**763**	***3.3%***	**1,974**	**1,916**	***3.0%***
U.S.	546	508	*7.5%*	1,291	1,194	*8.1%*
Mexico	243	255	*(5.0%)*	683	722	*(5.4%)*

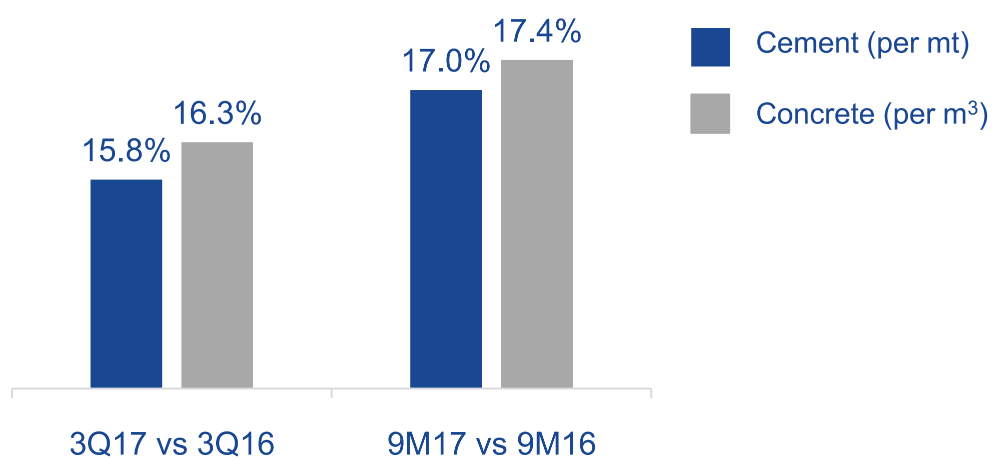
- U.S. cement and concrete volumes grew, with the strongest sales in Texas, Colorado, New Mexico, and Nebraska
- Like to like, U.S. cement volumes decreased 2.8% and ready-mix decreased 5%
- Mexico volumes affected by public infrastructure slowdown and some commercial sector project delays

GCC Average Selling Prices, % change

United States (U.S. dollars)



Mexico (Pesos)



Percentage changes are based on actual results, before rounding.

Sales

	3Q17	3Q16	Var. %	9M17	9M16	Var. %
Dollars million						
Consolidated	279	229	21.7%	687	562	22.2%
U.S.	220	177	24.3%	525	412	27.4%
Mexico	59	52	12.8%	162	150	7.9%
Pesos million						
Consolidated	4,968	4,288	15.9%	12,829	10,318	24.3%
U.S.	3,917	3,309	18.4%	9,783	7,572	29.2%
Mexico	1,051	979	7.4%	3,046	2,746	10.9%

Like to Like Variation	3Q17 vs 3Q16	9M17 vs 9M16
Dollars million		
Consolidated	6.3%	5.1%
United States	4.4%	4.1%

U.S. Sales

- Best performing sectors: public-sector and 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, commercial and industrial activity

Like to Like comparison

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

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Income Statement - Dollars

Dollars million	3Q17	3Q16	Var. %	9M17	9M16	Var. %
Net Sales	**279**	**229**	***21.7%***	**687**	**562**	***22.2%***
U.S.	220	177	*24.3%*	525	412	*27.4%*
Mexico	59	52	*12.8%*	162	150	*7.9%*
Cost of sales	198	159	*24.7%*	505	409	*23.5%*
Operating expenses	21	18	*19.3%*	66	54	*22.3%*
Other expenses, net	<1	1		<1	3	
Operating Income	**59**	**51**	***15.5%***	**116**	**97**	***19.9%***
Operating margin	*21.1%*	*22.2%*		*16.9%*	*17.2%*	
Net financing (expense)	(15)	(8)	*101.5%*	(47)	(23)	*104.1%*
Earnings in associates	<1	<1		1	<1	
Income taxes	13	11	*16.3%*	16	15	*4.0%*
Consolidated net income	**31**	**32**	***(4.3%)***	**55**	**59**	***(7.7%)***
EBITDA	**80**	**66**	***19.9%***	**178**	**144**	***24.1%***
EBITDA margin	*28.6%*	*29.0%*		*25.9%*	*25.5%*	

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Percentage changes are based on actual results, before rounding.

Income Statement - Pesos

Pesos million	3Q17	3Q16	Var. %	9M17	9M16	Var. %
Net Sales	**4,968**	**4,288**	***15.9%***	**12,829**	**10,318**	***24.3%***
U.S.	3,917	3,309	*18.4%*	9,783	7,572	*29.2%*
Mexico	1,051	979	*7.4%*	3,046	2,746	*10.9%*
Cost of sales	3,535	2,977	*18.7%*	9,453	7,499	*26.1%*
Operating expenses	383	337	*13.7%*	1,241	979	*26.8%*
Other expenses, net	3	22	*(85.7%)*	11	57	*(80.8%)*
Operating Income	**1,046**	**950**	***10.1%***	**2,124**	**1,784**	***19.1%***
Operating margin	*21.1%*	*22.2%*		*16.6%*	*17.3%*	
Net financing (expense)	(276)	(143)	*92.5%*	(877)	(415)	*111.1%*
Earnings in associates	9	2	*296.0%*	25	15	*66.3%*
Income taxes	231	208	*10.9%*	279	286	*(2.7%)*
Consolidated net income	**548**	**601**	***(8.8%)***	**993**	**1,097**	***(9.4%)***
EBITDA	**1,421**	**1,245**	***14.2%***	**3,305**	**2,642**	***25.1%***
EBITDA margin	*28.6%*	*29.0%*		*25.8%*	*25.6%*	

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Percentage changes are based on actual results, before rounding.

Free cash flow - dollars

Dollars million	3Q17	3Q16	Var. %	9M17	9M16	Var. %
Operating income before other expenses	58.9	52.0	13.2%	116.5	99.8	16.8%
Depreciation and amortization	20.9	14.5	43.9%	61.7	43.8	40.8%
EBITDA	**79.7**	**66.5**	**19.9%**	**178.3**	**143.6**	**24.1%**
Interest (expense)	(5.6)	(12.4)	(55.4%)	(49.8)	(26.4)	88.7%
(Increase) in working capital	1.1	15.6	(93.2%)	(52.7)	(26.7)	97.6%
Taxes	(1.2)	(0.9)	29.9%	(11.8)	(6.6)	79.4%
Capital Expenditures*	(10.9)	(8.6)	26.1%	(27.7)	(28.0)	(1.1%)
Other	3.7	6.2	(40.7%)	10.9	(0.8)	1442.4%
Free cash flow	**66.9**	**66.2**	**0.9%**	**47.1**	**55.1**	**(14.5%)**
Initial cash balance	130.6	115.9	12.7%	163.9	146.6	11.8%
FX effect	(0.5)	(1.1)	(59.8%)	6.4	(4.5)	242.2%
Growth capex and related	(5.5)	(0.9)	480.9%	(24.5)	(5.7)	329.9%
Debt amortizations, net	(0.7)	(2.4)	70.3%	(2.1)	(4.5)	(52.9%)
Dividends paid	(11.6)	0.0	100%	(11.6)	(9.3)	23.7%
Final cash balance	**179.3**	**177.7**	**0.9%**	**179.3**	**177.7**	**0.9%**

* Excludes capex for growth and expansion

- Lower Free Cash Flow in 3Q17 reflects:
  - Smaller reduction in working capital as a result of a higher level of accounts receivable from the acquisition, provisions and other items
  - Higher maintenance capex
  - Partially offset by higher EBITDA and reduction in financial expenses paid

Balance Sheet

Dollars million	Sept 2017	Sept 2016	Var. %
Total Assets	**1,943**	**1,568**	**23.9%**
Current Assets	**478**	**435**	**10.0%**
Cash	179	178	0.9%
Other current assets	299	257	16.3%
Non-current assets	**1,465**	**1,133**	**29.3%**
Plant, property, & equipment	938	769	22.1%
Goodwill and intangibles	468	329	42.3%
Other non-current assets	6	3	91.2%
Deferred taxes	42	24	73.9%
Total Liabilities	**1,017**	**696**	**46.2%**
Current Liabilities	**172**	**158**	**9.0%**
Short-term debt	12	23	(49.7%)
Other current liabilities	160	135	18.5%
Long-term liabilities	**845**	**538**	**57.1%**
Long-term debt	671	412	62.7%
Other long-term liabilities	728	710	2.5%
Deferred taxes	93	41	127.9%
Total equity	**926**	**872**	**6.2%**

- 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

Percentage changes are based on actual results, before rounding.

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