

4Q2017 and Full Year Results



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: 4Q17: 18.95 - 4Q16: 19.84 - 2017: 18.93 - 2016: 18.66

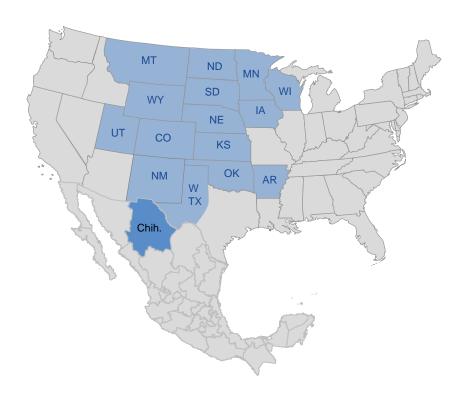
Physical volumes are stated in metric tons (mt), millions of metric tons (mmt), cubic meters (m³), or millions of cubic meters (mm³).





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, 2017 (U.S. dollars, million¹)

\$925 million Sales - 76% U.S. / 24% Mexico

\$250 mm EBITDA - 27.0% EBITDA margin

- 5.1 mmt² 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, 21 terminals, 2 distribution centers and 130 ready-mix plants
- 76 years of operation 24 in the U.S.
- Listed on Mexican Stock Exchange: GCC

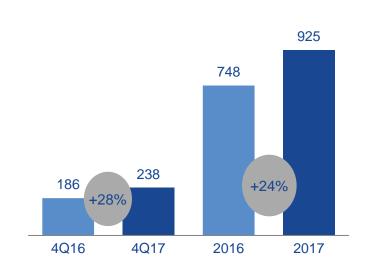
Nov 2016-2018 developments

- 1.0 mmt in new capacity: Odessa, TX plant acquired Nov 2016 and Rapid City, SD expansion to start operations mid-2018
- \$260 mm bond refinancing extended maturities 4 years and reduced coupon (Jun 2017)
- 180 bp increase in EBITDA Margin in 2017
- 1.86x Net Debt/EBITDA



Solid 4Q17 and FY 2017 results

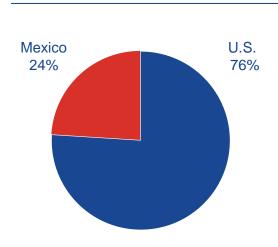
Sales (US\$ million)



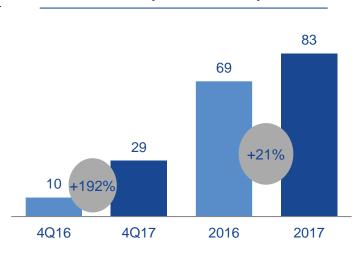
EBITDA and EBITDA margin (US\$ million)



Net Sales by country



Net Income (US\$ million)



Free Cash Flow (US\$ million)



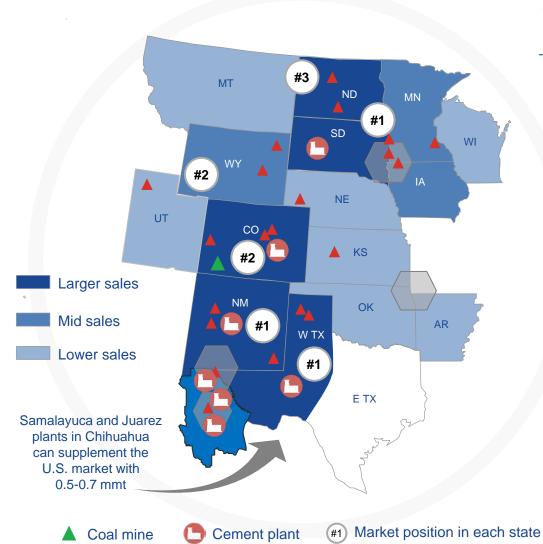


Investment highlights





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



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



Concrete

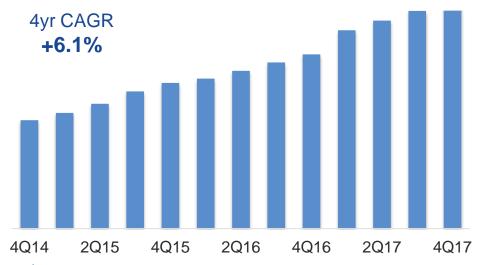


... Markets with demonstrated volume and price recovery ...

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



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



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



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







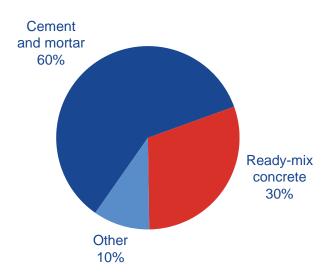
... Where GCC faces dispersed competition and has a diversified business mix ...

GCC market position and competitors in core markets

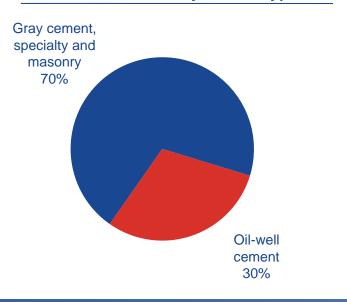
	Colorado	N Mexico	N Dakota	S Dakota	W Texas	Wyoming
GCC market position	#2	#1	#3	#1	#1	#2
GCC cement plant in state	\checkmark	√	_	√	√	√
Competitor in-state plant	LHN, CX	none	none	none	BZU*	EXP
Other principal competitors	EXP	LHN	HEI, LHN	EM	**	_

^{*} Refers to West Texas only

U.S. division 2017 sales mix



U.S. 2017 volume by cement type

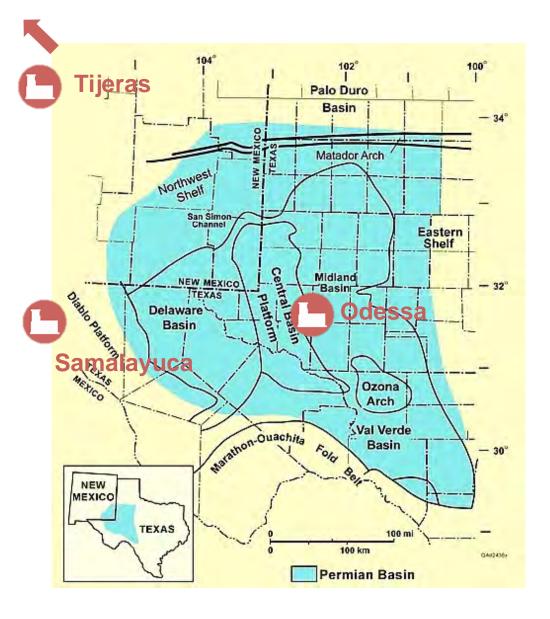




^{**} Aprox. 12 mmt of capacity in E and Central Texas

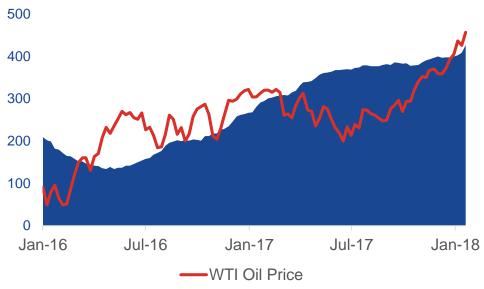


...With a central position for supplying the booming Permian Basin oil patch of W. Texas and New Mexico ...



- 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 220%, from 134 to 427 rigs (Jan 2018)
- 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



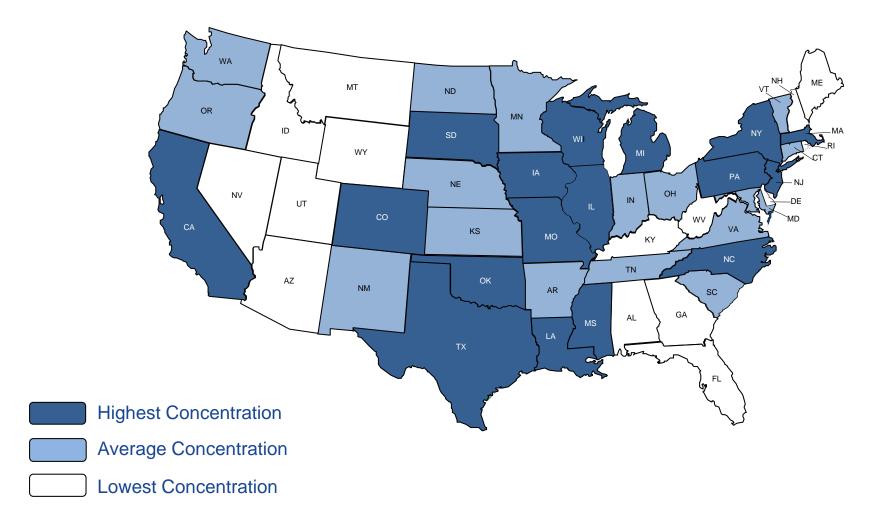




...And a clear need for higher infrastructure spending ...

Deficient roads

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

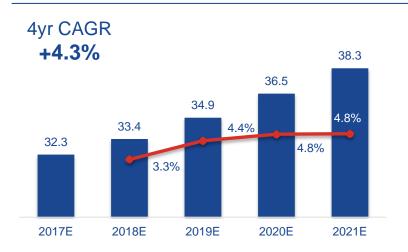




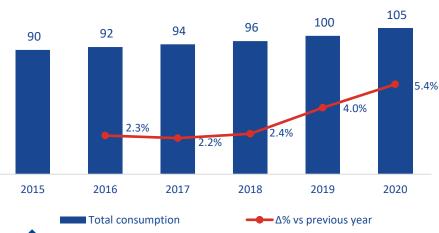


...Leading to a positive outlook driven by an expected increase in infrastructure spending ...

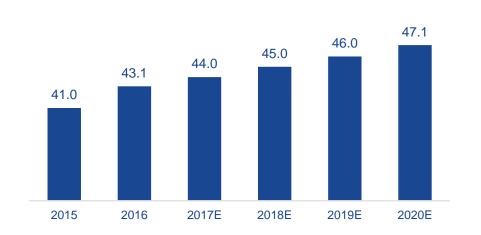
Forecast cement consumption in GCC US markets¹ (mmt)



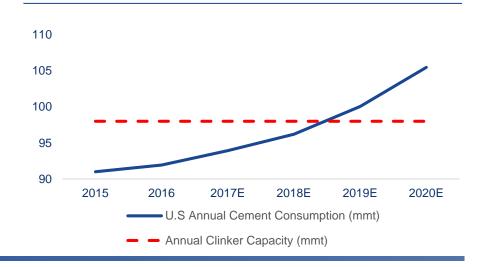
Forecast total cement consumption in US³ (mmt)



Highway budget authorizations included in the FAST² Act (\$ bb)



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

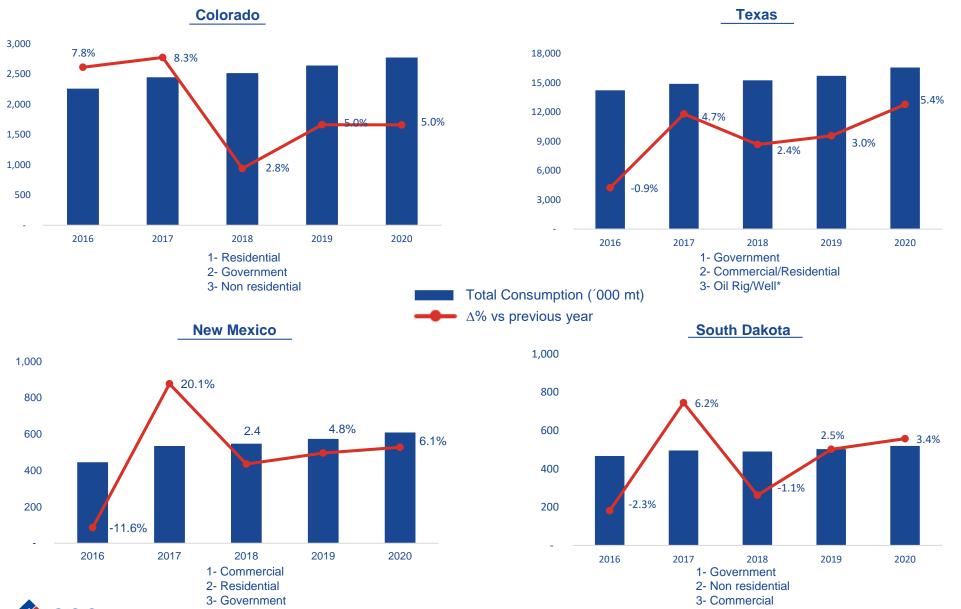






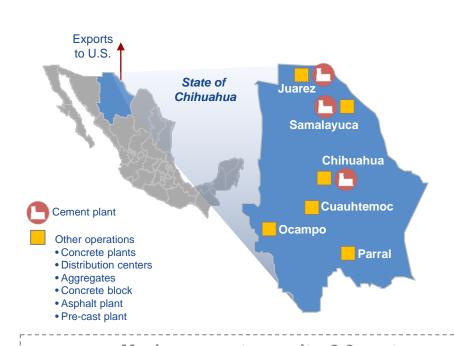
... With a solid outlook in key states

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



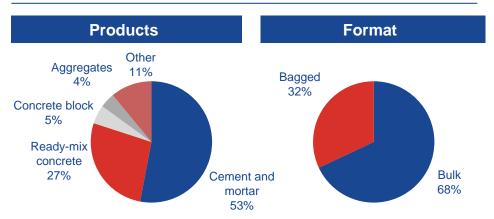


Leading producer in the state of Chihuahua, with significant export capacity



Mexico cement capacity: 2.3 mmt

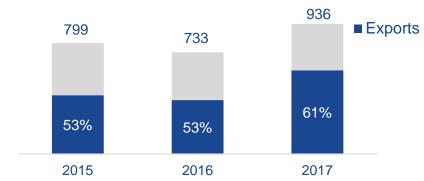
2017 sales mix



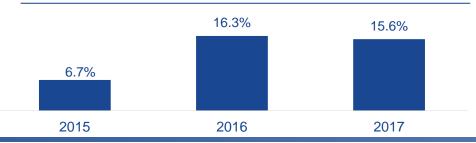
Strong market fundamentals

- 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



12



¹ Price changes in pesos



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

21 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
87% utilization*

2008 startup



Rapid City, SD

0.7 mmt + 0.4 mmt
expansion **

93% utilization*



Tijeras, NM
0.4 mmt
90% utilization*

2015 modernized



Odessa, TX
0.5 mmt
Oil well cements
88% utilization*
2016 acquired



Total Capacity

5.1 mmt

+ 0.4 expansion

= **5.5** mmt

Available Capacity 0.7 mmt

(Dec. 2017)

Mexico: 2.3 mmt



Chihuahua, Chih.
1.1 mmt
65% utilization*

1941 startup
2009 modernized



Samalayuca, Chih.
1.1 mmt
90% utilization*

1995 startup 2002 modernized



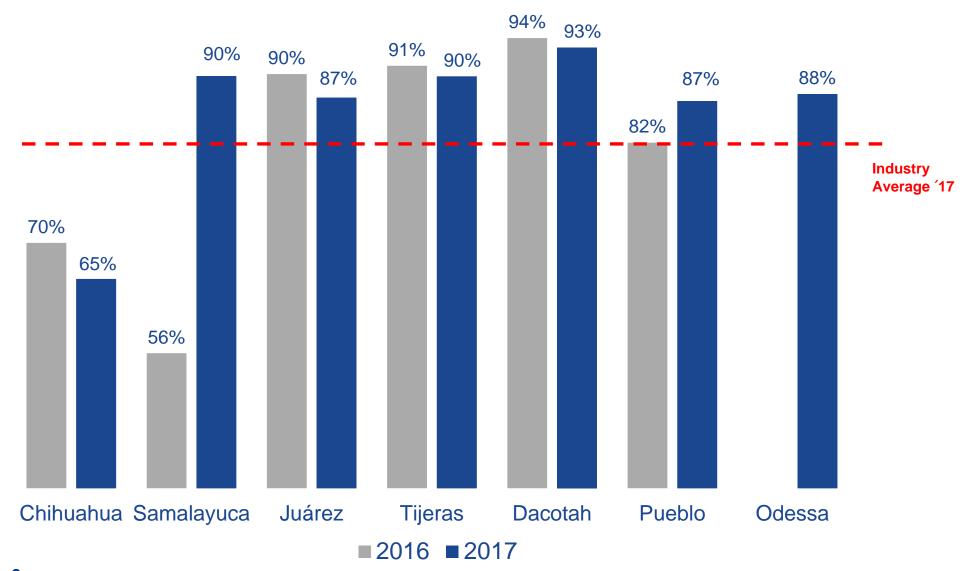
Juarez, Chih.
0.1 mmt
Specialty cements
87% utilization*

1972 startup2000 modernized





Capacity utilization approaching optimum levels





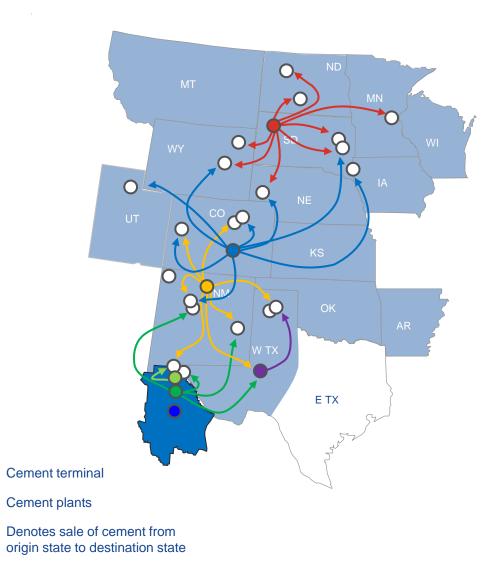


... Linked by sophisticated distribution network that leverages our contiguous market footprint

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

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







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

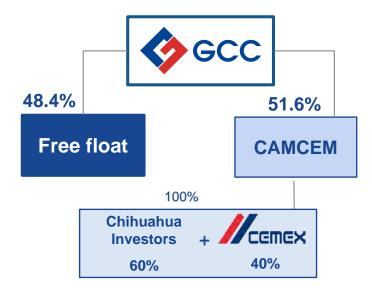


Ron Henley, U.S. Division President GCC since 2012; 32 years in industry



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





... With a disciplined approach to acquisition and growth investments ...

Framework

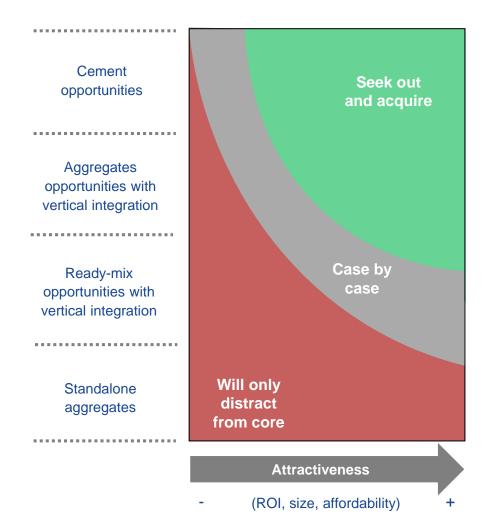
Increase presence in existing markets

- Increase market share
- Vertical integration
- Value-added products

Increase productivity

- Efficient investment strategy
- Expand and scale capacity in a disciplined manner
 - Improve distribution network utilization
- Enter new markets
- Continue successful U.S. expansion
- Focus on synergic contiguous markets
- 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



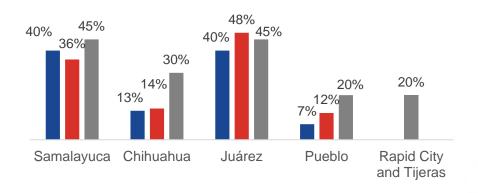




... Supported by sustainability initiatives that create direct economic and environmental benefits

Sustainability

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

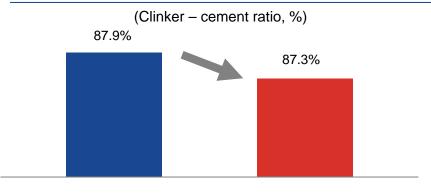


■2016 ■2017 ■2020 Target

Alternative Fuels provide significant cost advantages

- In 2017 GCC saved more than US\$5.0 million using AF
- AF 2.5x cheaper than coal (average)
- Rapid City & Tijeras Environmental Permits Applied

Blended cements reduce energy use and emissions













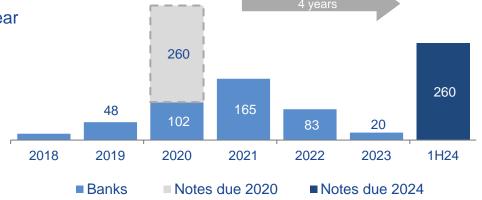


Bond refinancing improves financial position

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

Agency	Rating	Outlook
S&P	BB	Stable
Fitch		Otable



Debt Composition (December 31, 2017, US\$ million)

Securities Debt

Notes due 2024, \$2016 Refinancing, \$2016 Acquisition Financing, \$249.7

Interest rates

7y tranches: Libor + 4.75% 5y tranches: Libor + 2.75% (variable) Blended 4Q17: 5.46%

Debt Ratios (Dec 31, 2017)

Net Debt / EBITDA

1.86 x

EBITDA /
Net Interest Expense

6.45 x



Capital markets transactions increased share float and liquidity; valuation remains attractive

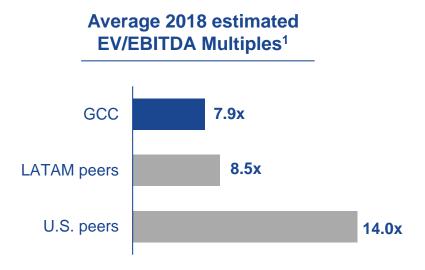
Transaction benefits for public market shareholders:

- Transparent control group shareholdings
- Float increased to 48% of shares
- Increased liquidity on BMV

Shareholding transactions 2016-2017					
Sep 2016	Reorganize corporate structure				
Feb 2017	"Re-IPO" – 45 mm shares placed on BMV				
Sep 2017	32 mm additional shares sold; equity forward				

Shares still trade below peer group multiples

- Even after 36% price increase in 2017
- 44% discount to U.S. peers
- 7% discount to LATAM peers





... Reinforcing a positive 2018 outlook

United States

Volumes

low single Cement

digit increase Concrete

3% - 5%Prices:

Mexico

Volumes

Cement

Concrete

Prices:

flat

3% - 5%



EBITDA mid single digit increase

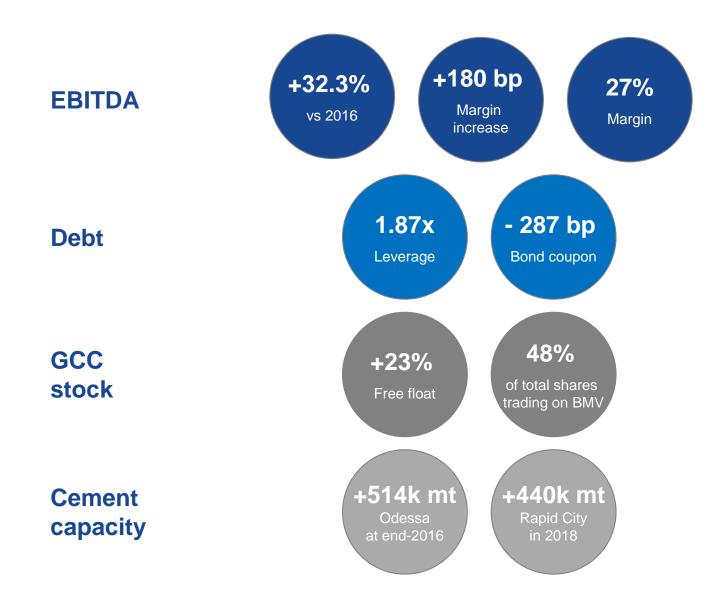
Working capital investment: slight decrease

■ Total CAPEX: US\$ 120 million

≦ 2.0 ■ Net Debt / EBITDA, by end-2018



2017 developments strengthen GCC's value proposition







4Q17 Results Highlights

Millions of dollars	4Q17	4Q16	Var. %	2017	2016	Var. %
Net Sales	238.1	186.0	28.0%	923.3	748.5	23.6%
Operating Income	50.8	26.8	89.2%	167.3	126.3	32.1%
EBITDA	71.3	45.0	58.4%	249.5	188.6	32.3%
EBITDA margin	29.9%	24.2%		27.0%	25.2%	
Consolidated Net Income	28.5	9.8	192.3%	83.3	69.1	20.5%

- Total sales grew 28.0% in the fourth quarter of 2017
- Cement and concrete prices increased in both U.S. and Mexico
- EBITDA grew 58.4% in the quarter and 32.3% in 2017
- EBITDA margin for 2017 reached 27.0%
 - U.S. division EBITDA margin of 27.4% 2nd highest since 2008
 - Mexico division EBITDA margin of 37.5% 2nd highest since 2007
- Net debt/EBITDA was 1.86 times as of December 2017

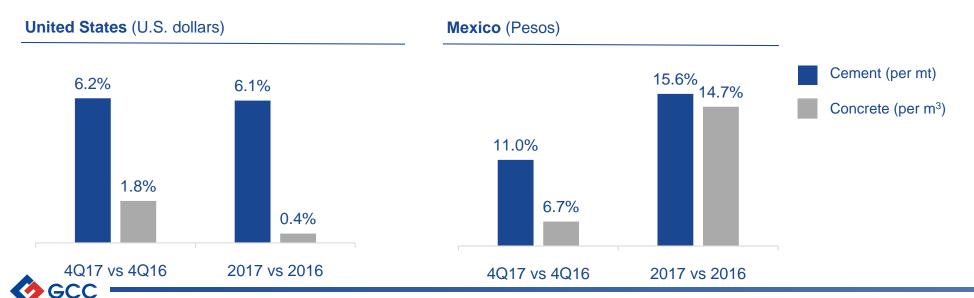


Sales volumes and prices

	4Q17	4Q16	Var. %	2017	2016	Var. %
Cement sales ('000 mt)	1,076	882	21.9%	4,190	3,552	18.0%
U.S.	760	585	29.8%	2,963	2,305	28.6%
Mexico	316	297	6.4%	1,227	1,247	(1.7%)
Concrete sales ('000 m ³)	676	604	11.8%	2,649	2,520	5.1%
U.S.	412	374	10.0%	1,703	1,569	8.5%
Mexico	264	230	14.8%	946	951	(0.5%)

- U.S. cement and concrete volumes grew, with the strongest sales in Texas, South Dakota, Minnesota, New Mexico and Colorado
- Like to like, U.S. cement volumes increased 4.6% and ready-mix decreased 1.5%
- Mexico volumes affected by public infrastructure slowdown and some commercial sector project delays

GCC Average Selling Prices, % change



Sales

	4Q17	4Q16	Var. %	2017	2016	Var. %
Dollars million						
Consolidated	<u>238.1</u>	<u>186.0</u>	<u>28.0%</u>	<u>925.3</u>	<u>748.5</u>	23.6%
U.S.	179.7	138.4	29.8%	704.8	550.6	28.0%
Mexico	58.4	47.6	22.6%	220.5	197.9	11.4%
Pesos million						
Consolidated	<u>4,505</u>	<u>3,678</u>	<u>22.5%</u>	<u>17,335</u>	13,997	23.8%
U.S.	3,400	2,735	24.3%	13,183	10,307	27.9%
Mexico	1,105	943	17.2%	4,152	3,690	12.5%

Like to Like Verietien							
Like to Like Variation							
4Q17 vs 2017 vs							
4Q16 2016							
Dollars million							
Consolidated	<u>15.1%</u>	<u>7.5%</u>					
United States	12.3%	6.0%					

U.S. Sales

- Best performing sectors: public-sector and residential construction
- 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



Income Statement - Dollars

Dollars million	4Q17	4Q16	Var. %	2017	2016	Var. %
Net Sales	238.1	186.0	28.0%	925.3	748.5	23.6%
U.S.	179.7	138.7	29.8%	704.8	550.6	28.0%
Mexico	58.4	47.3	22.6%	220.5	197.9	11.4%
Cost of sales	166.1	137.5	20.8%	671.2	546.6	22.8%
Operating expenses	21.2	21.7	(2.3%)	86.7	75.3	15.2%
Other expenses, net	0.2	3.1	(92.9%)	0.8	6.2	(86.6%)
Operating Income	50.6	23.7	113.2%	166.5	120.4	38.3%
Operating margin	21.2%	12.7%		18.0%	16.1%	
Net financing (expense)	(9.3)	(12.9)	(27.7%)	(55.8)	(35.7)	56.5%
Earnings in associates	0.6	0.3	139.0%	1.9	1.1	79.2%
Income taxes	13.3	1.3	897.5%	29.3	16.7	75.6%
Consolidated net income	28.5	9.8	192.3%	83.3	69.1	20.5%
EBITDA	71.3	44.9	58.4%	249.5	188.6	32.3%
EBITDA margin	29.9%	24.2%		25.9%	25.5%	



Free cash flow - dollars

Dollars million	4Q17	4Q16	Var. %	2017	2016	Var. %
Operating income before other expenses	50.8	26.8	89.2%	167.3	126.6	32.1%
Depreciation and amortization	20.5	18.1	12.8%	82.2	62.0	32.6%
EBITDA	71.3	45.0	58.4%	249.5	188.6	32.3%
Interest (expense)	(11.7)	(4.6)	154.1%	(61.5)	(31.0)	98.5%
(Increase) in working capital	48.0	26.5	81.3%	(4.7)	(0.2)	2242.8%
Taxes	(0.9)	(0.4)	148.4%	(12.7)	(7.0)	82.9%
Capital Expenditures*	(17.3)	(2.9)	488.0%	(45.0)	(33.5)	34.3%
Other	(24.7)	(11.2)	120.6%	(13.8)	(9.8)	40.8%
Free cash flow	64.6	52.3	23.5%	111.8	107.1	4.3%
Initial apple halance	470.0	477.7	0.00/	400.0	4.40.0	44.00/
Initial cash balance	179.3	177.7	0.9%	163.9	146.6	11.8%
FX effect	(3.3)	(2.6)	26.0%	3.1	(7.2)	(143.1%)
Growth capex and related	(5.9)	(319.5)	(98.2%)	(30.3)	(324.9)	(90.7%)
Debt amortizations, net	(1.8)	255.9	(100.7%)	(3.8)	251.5	(101.5%)
Dividends paid	0.0	0.0	0%	(11.6)	(9.3)	23.7%
Final cash balance	232.9	163.9	42.2%	232.9	163.9	42.2%

- Reduction in net working capital
- Higher capital expenditures
- Higher EBITDA



Higher Free Cash Flow in 4Q17 reflects:

^{*} Excludes capex for growth and expansion

Balance Sheet

Dollars million	Dec 2017	Dec 2016	Var. %
Total Assets	1,943.5	1,867.1	4.1%
Current Assets	499.3	396.6	25.9%
Cash	232.9	163.8	42.2%
Other current assets	266.4	232.8	14.4%
Non-current assets	1,444.2	1,470.5	(1.8%)
Plant, property, & equipment	936.4	925.0	1.2%
Goodwill and intangibles	405.6	405.1	0.1%
Other non-current assets	76.0	80.7	(5.8%)
Deferred taxes	26.2	59.7	(56.1%)
Total Liabilities	1,018.7	996.1	2.3%
Current Liabilities	186.5	154.7	20.6%
Short-term debt	17.1	3.9	345.5%
Other current liabilities	169.4	150.8	12.3%
Long-term liabilities	832.2	841.4	(1.1%)
Long-term debt	665.8	685.8	(2.9%)
Other long-term liabilities	80.2	85.5	(6.2%)
Deferred taxes	86.2	70.1	23.1%
Total equity	924.8	871.0	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





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