



1Q18 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

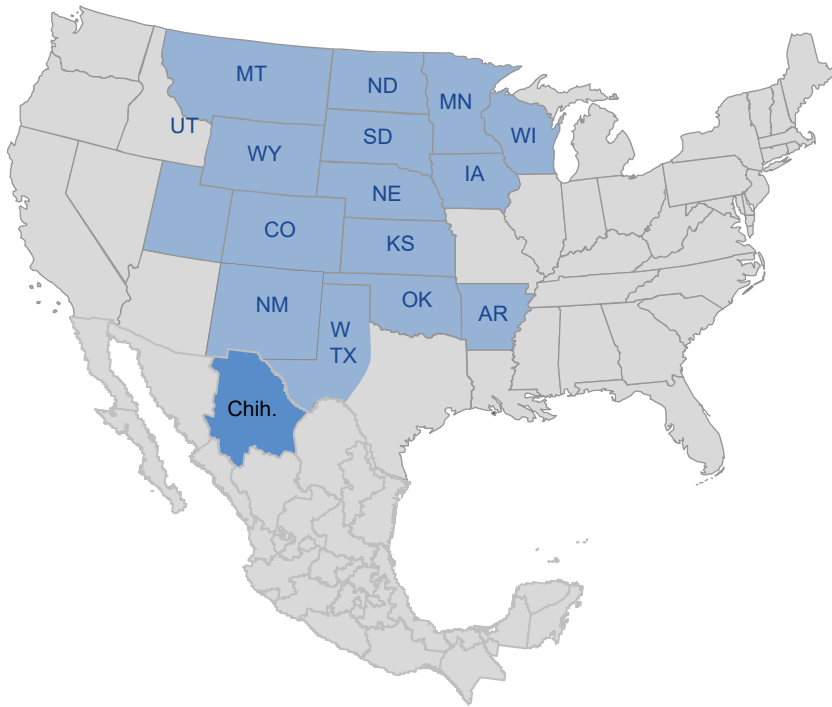
All monetary amounts in this presentation are expressed in U.S. Dollars (\$) or US\$). Currency translations from pesos into U.S. dollars use the average monthly exchange rates published by Banco de México. These translations do not purport to reflect the actual exchange rates at which cross-currency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

The average exchange rates (Pesos per U.S. dollar) used for recent periods are: 1Q18: 18.75 - 1Q17: 20.36

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



- 5.1 mmt¹ 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 140 ready-mix plants
- 76 years of operation – 24 in the U.S.
- Listed on Mexican Stock Exchange: GCC

LTM results (US\$)

\$948 million Sales – 76% U.S. / 24% Mexico

\$263 mm EBITDA – 27.7% EBITDA margin

Three-plus years of operational and financial transformation

Disciplined expansion

**Prudent balance
sheet management**

Customer focus

**Increased
shareholder value**

**Operational
excellence**

3 year change: 2017 vs 2014

Cement
Capacity

+1.0mmt

Odessa
Rapid City

EBITDA
US\$

+62%

EBITDA
Margin

+660 bp

Leverage
Mar 2018

1.83x

Free float

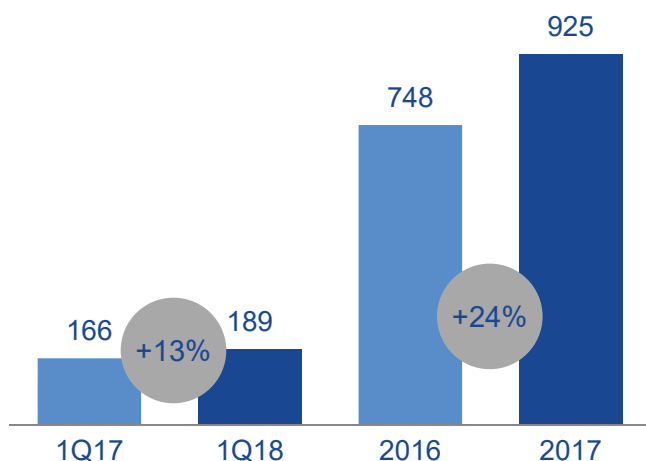
**25% →
48%**

Share Price
(5/3/18)

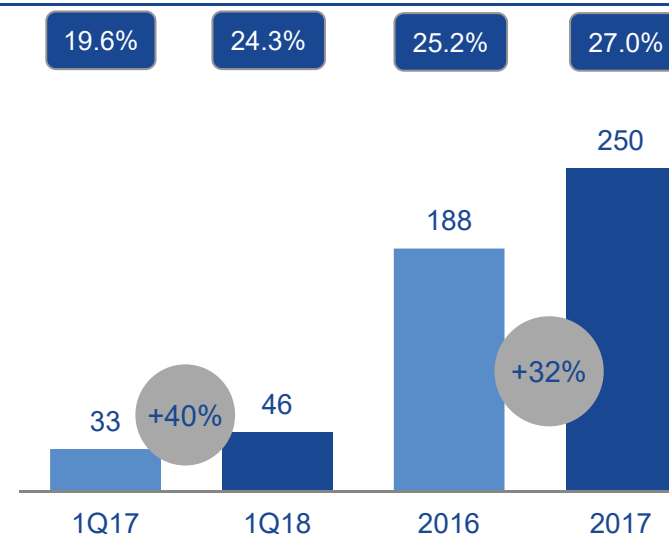
+175%

Solid 1Q18 and FY 2017 results

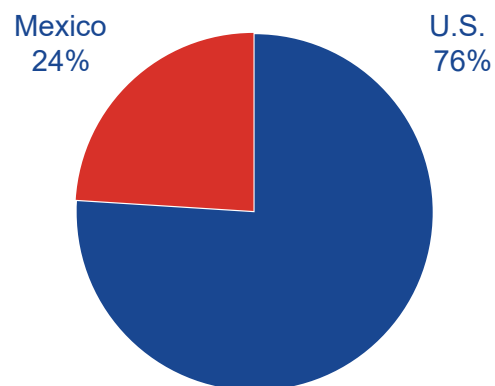
Sales (US\$ million)



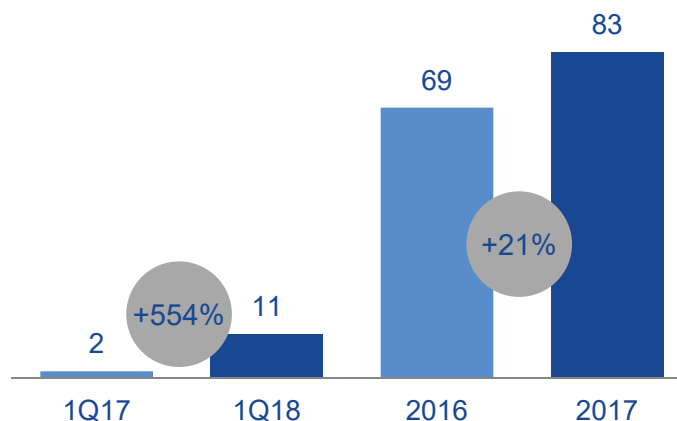
EBITDA and EBITDA margin (US\$ million)



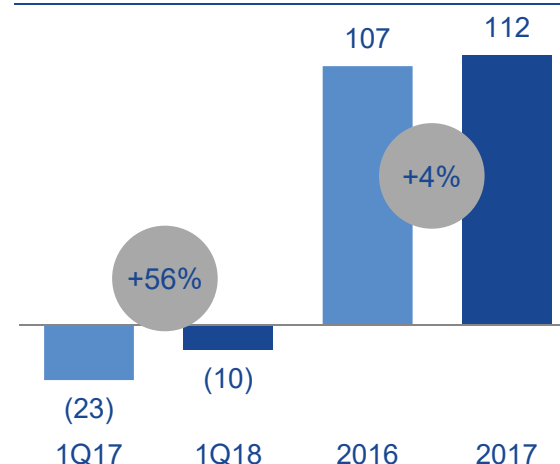
Net Sales by country



Net Income (US\$ million)



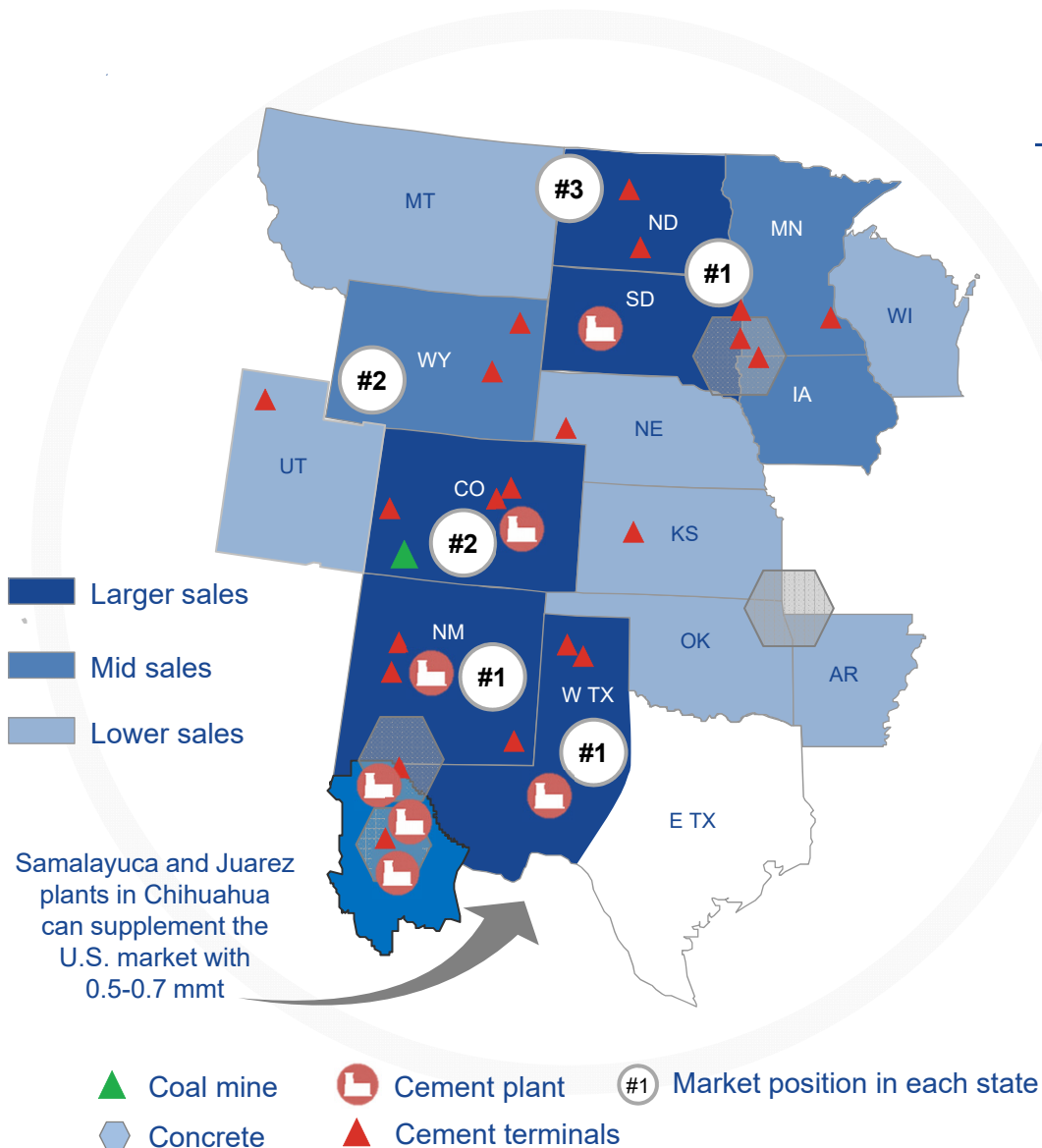
Free Cash Flow (US\$ million)



Investment highlights

- 
- 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**

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



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

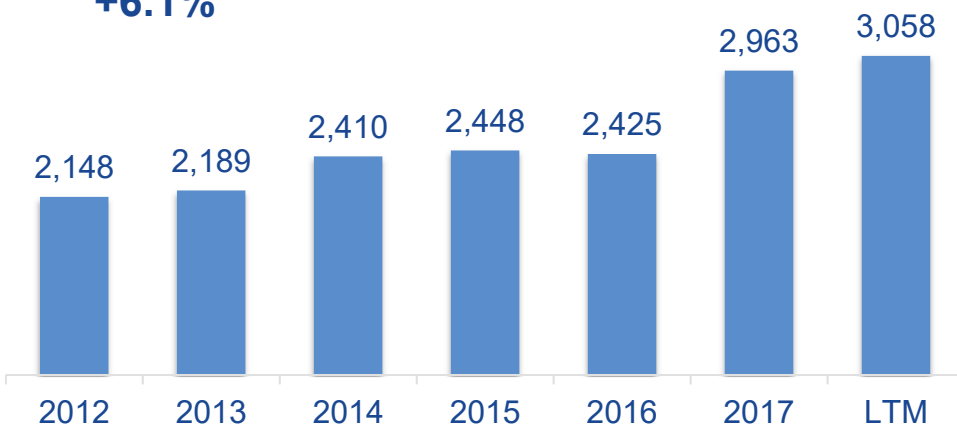
- Leadership position in 14 contiguous states
 - CO, SD, NM, W.TX, and ND are our core markets, with 80% of U.S. sales
- Diversified regional economies with low unemployment, offering clear upside to U.S. construction recovery
- No other producer competes with GCC across all our markets
- Pricing upswing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

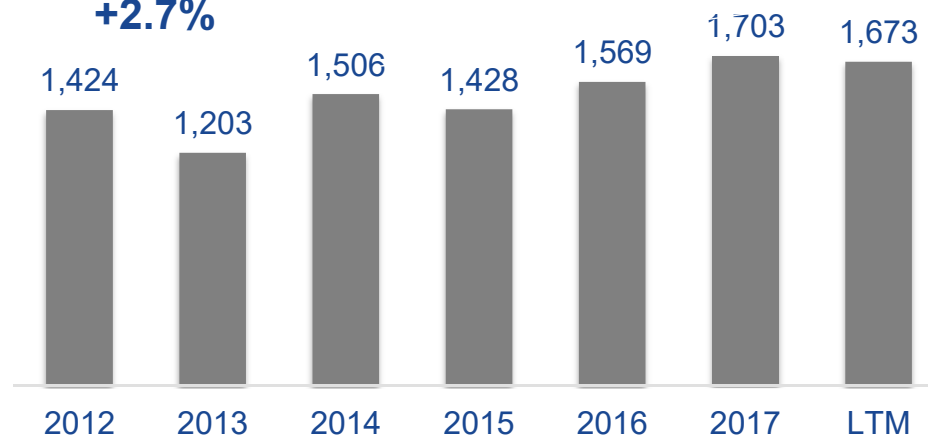
GCC U.S. Cement Sales ('000 mt)

6yr CAGR
+6.1%



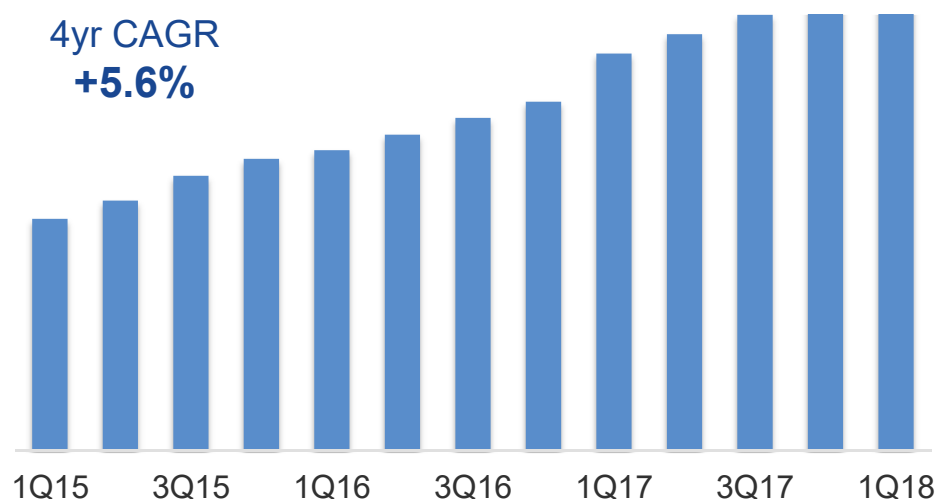
GCC U.S. Concrete Sales ('000 m³ / year)

6yr CAGR
+2.7%



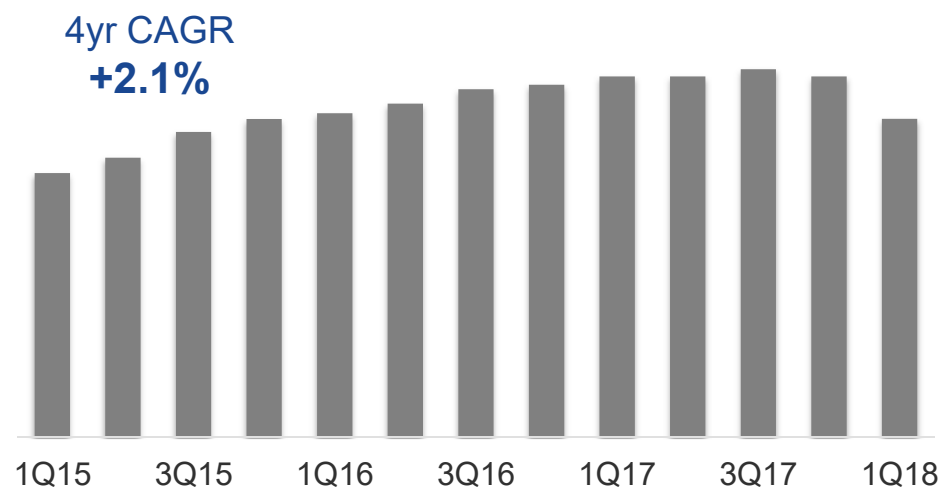
GCC U.S. Cement Prices (Avg. Selling Price, \$/mt)

4yr CAGR
+5.6%



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

4yr CAGR
+2.1%



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

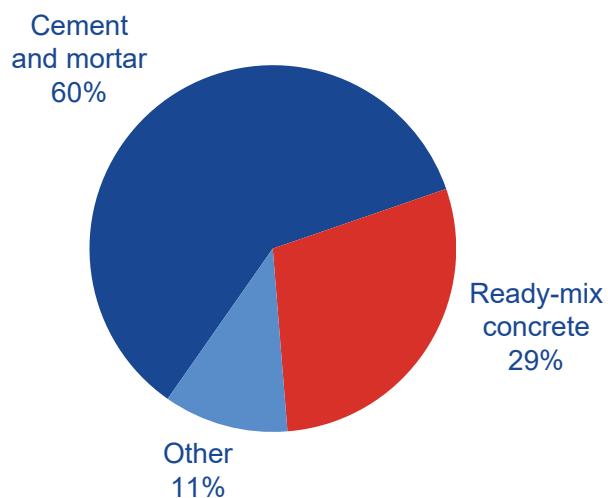
GCC market position and competitors in core markets

	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	EXP	LHN	HEI, LHN AG	LHN, AG	**	—

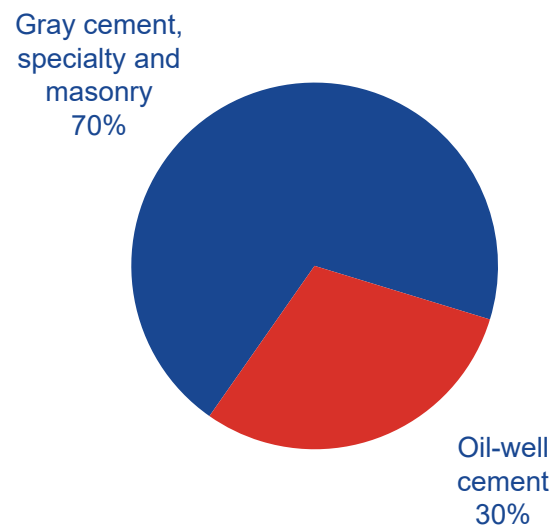
* Refers to West Texas only

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

U.S. division 2017 sales mix

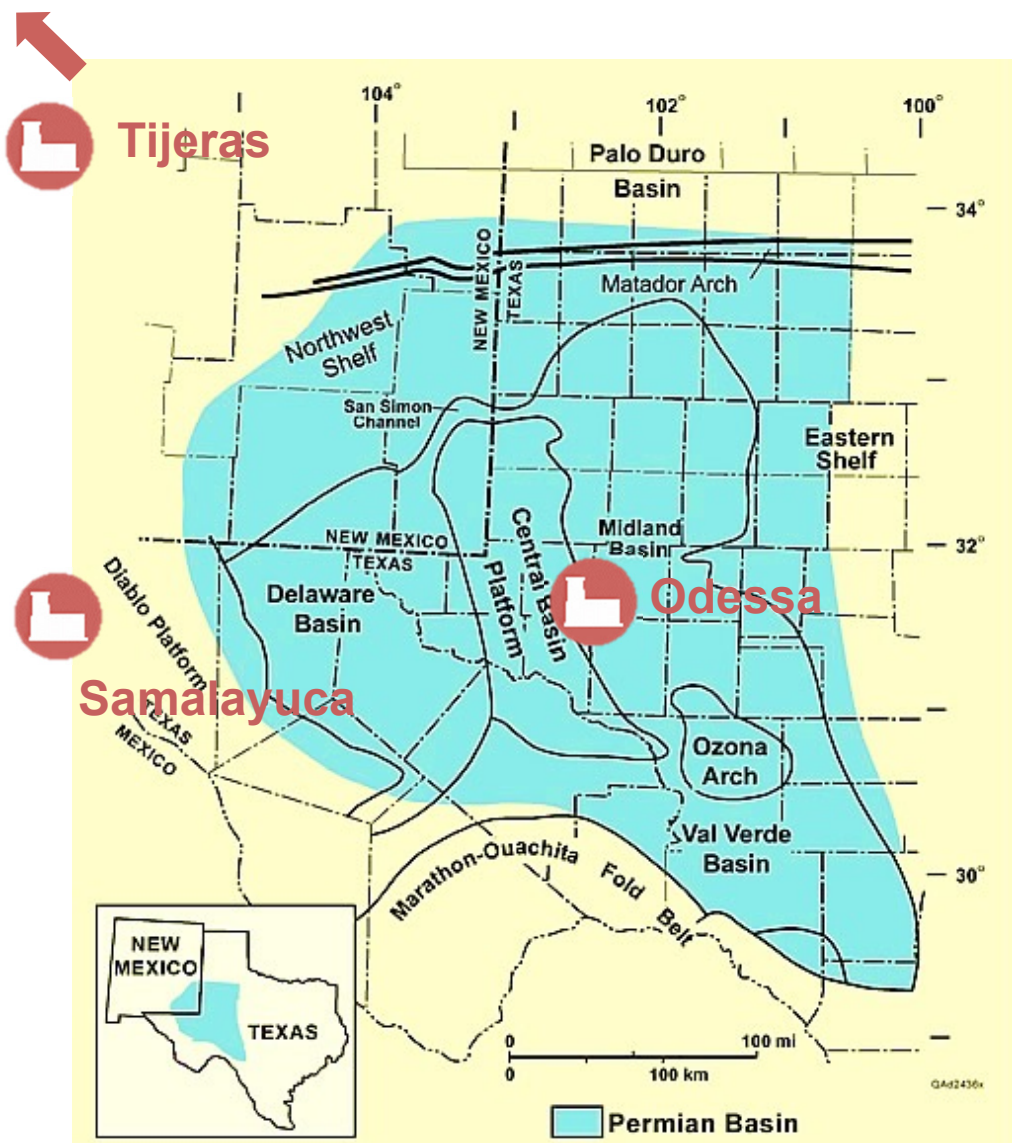


U.S. 2017 volume by cement type



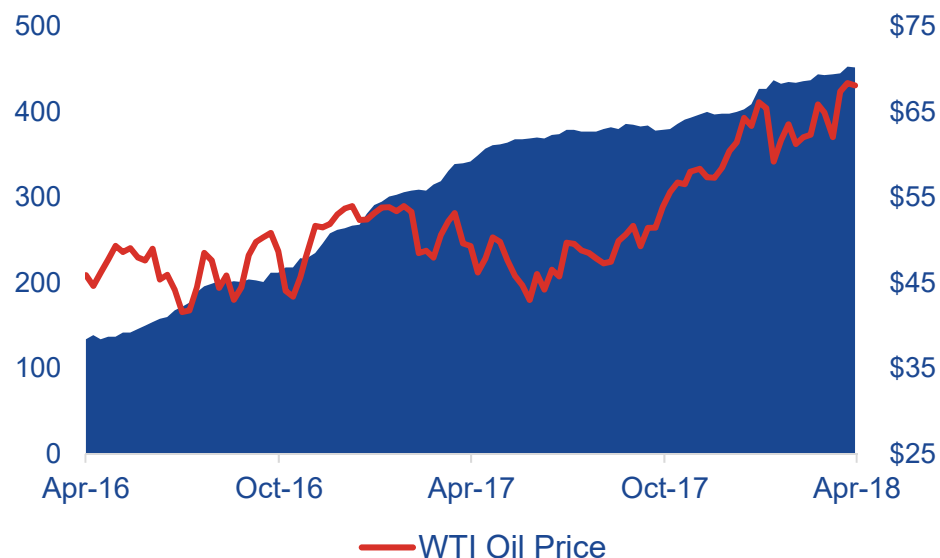
1

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



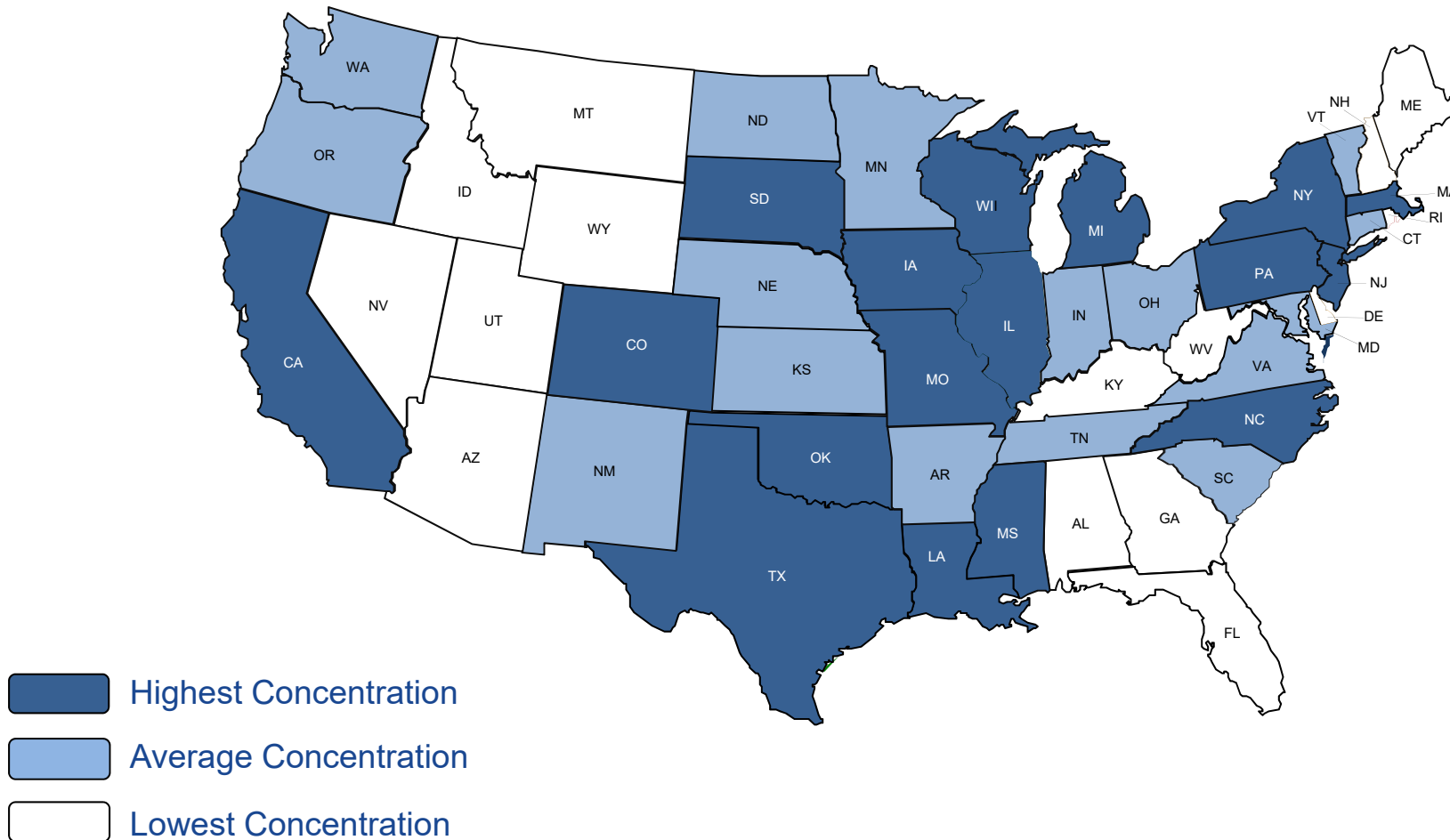
- The Permian basin has the lowest development cost of any field in the U.S. because of geology and existing pipeline infrastructure
- Since April 2016 the rig count in the basin increased almost 230%, from 134 to 452 rigs (April 2018)
- Odessa (fully dedicated) and Tijeras (supplementing) plants produce oil well cement; Samalayuca meets needs for Portland grey cement in W. Texas

Rotary drilling rig count in the Permian Basin



Deficient roads

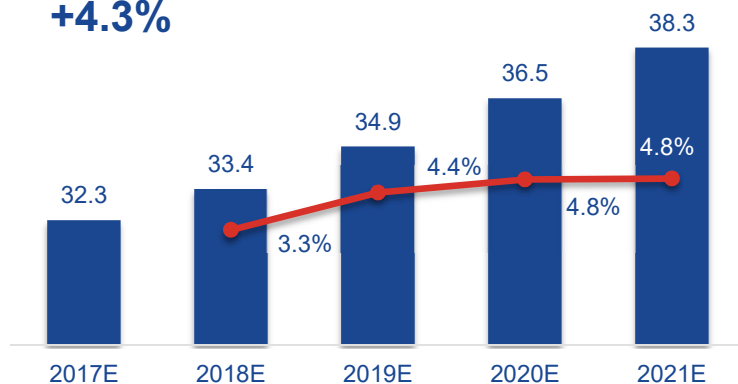
Lane miles rated 'poor' as a share of total lane miles



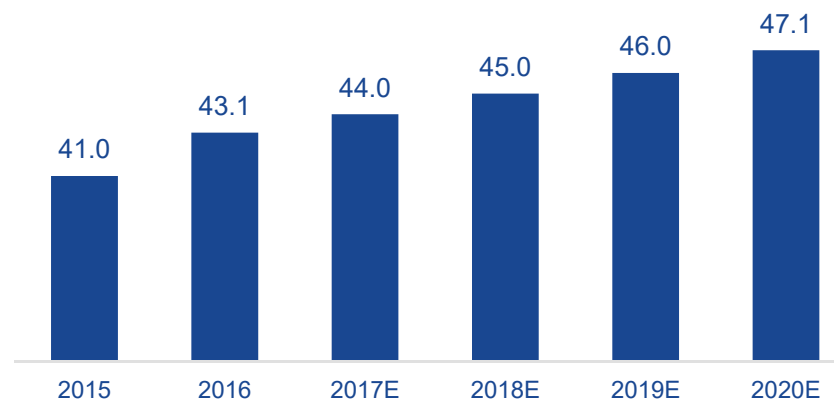
...Leading to a positive outlook driven by an expected increase in infrastructure spending ...

Forecast cement consumption in GCC US markets¹ (mmt)

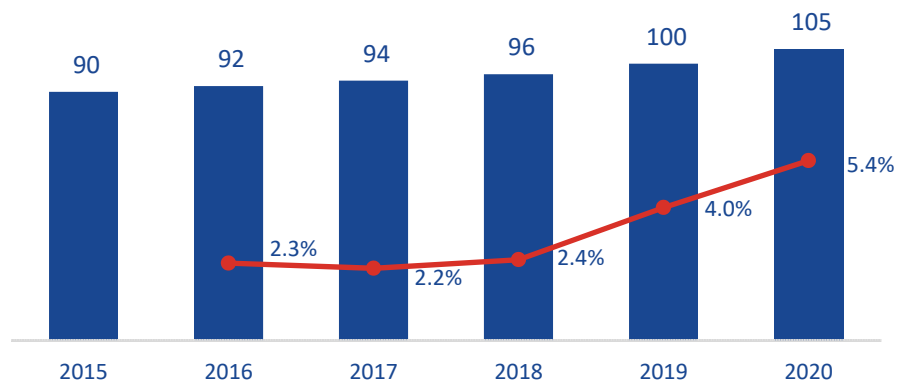
4yr CAGR
+4.3%



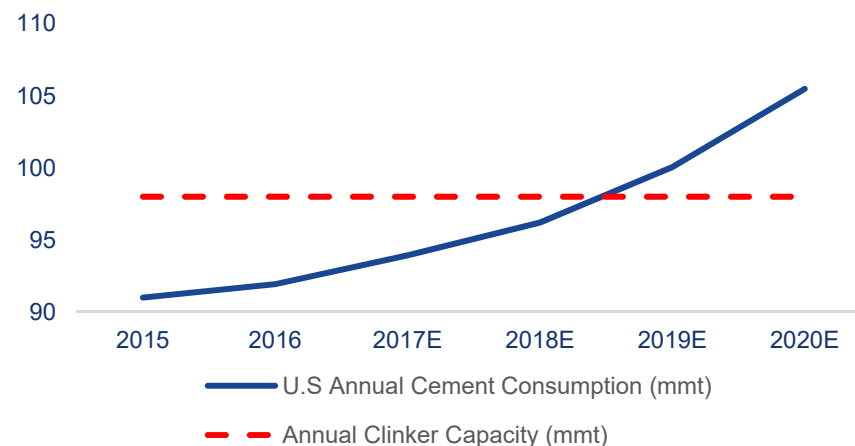
Highway budget authorizations included in the FAST² Act (\$ bb)



Forecast total cement consumption in US³ (mmt)

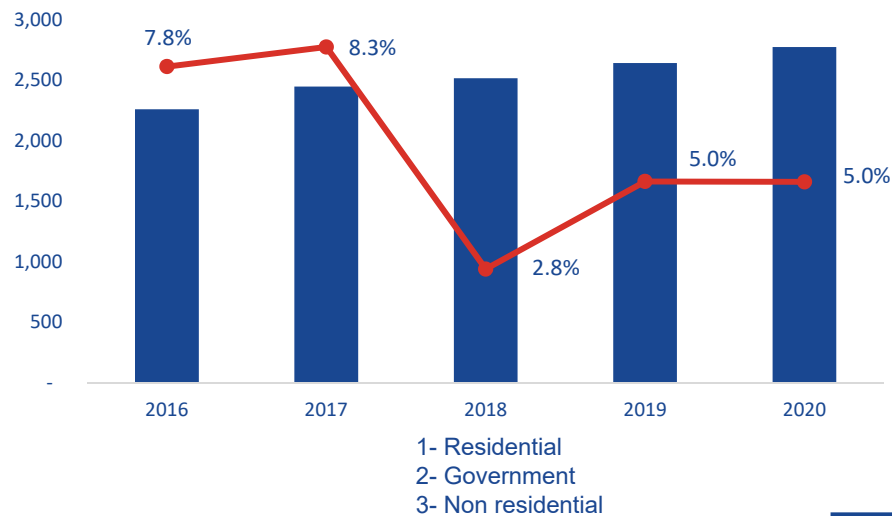


U.S cement demand will outpace supply by 2019 Imports will be a critical source of supply

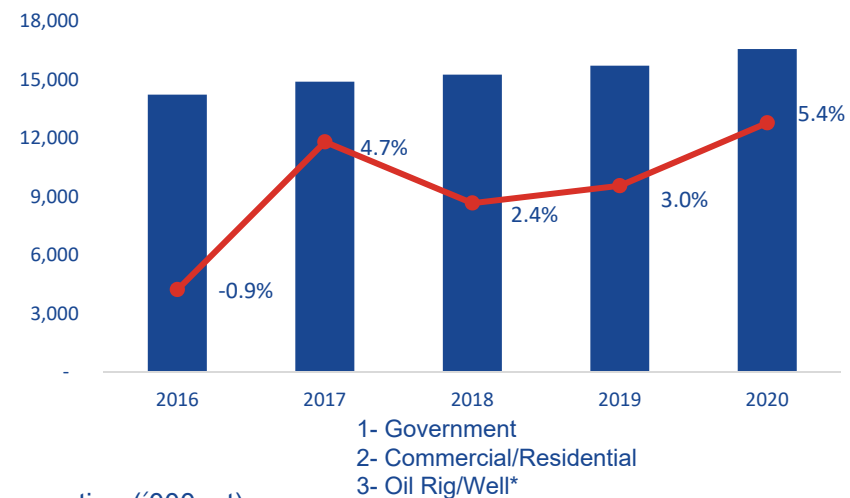


Portland Cement Association (PCA) Winter 2017 Forecast and main consumers

Colorado



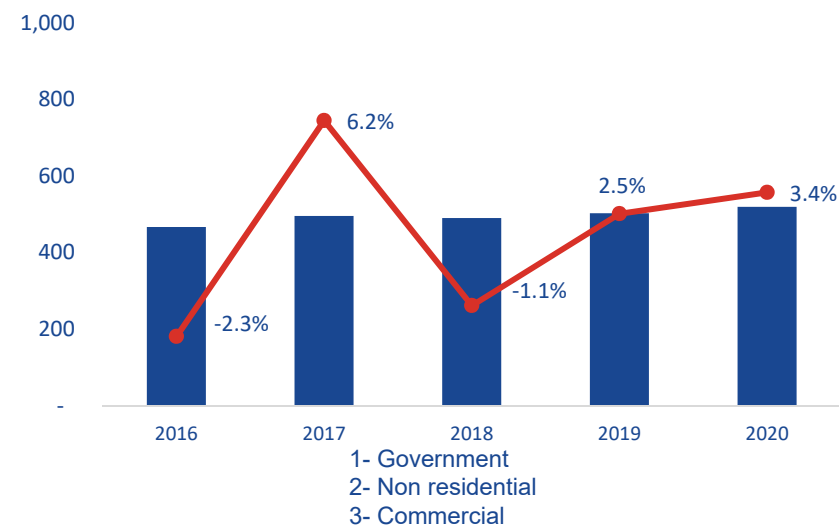
Texas



New Mexico

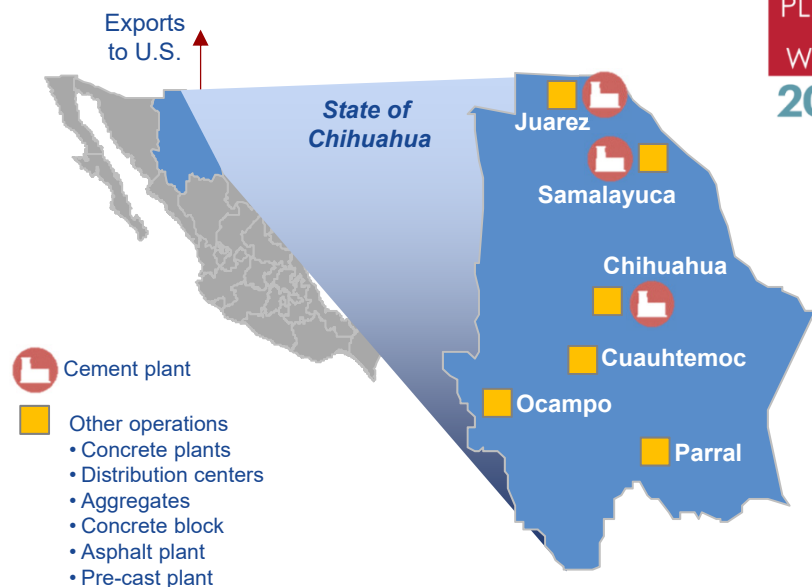


South Dakota



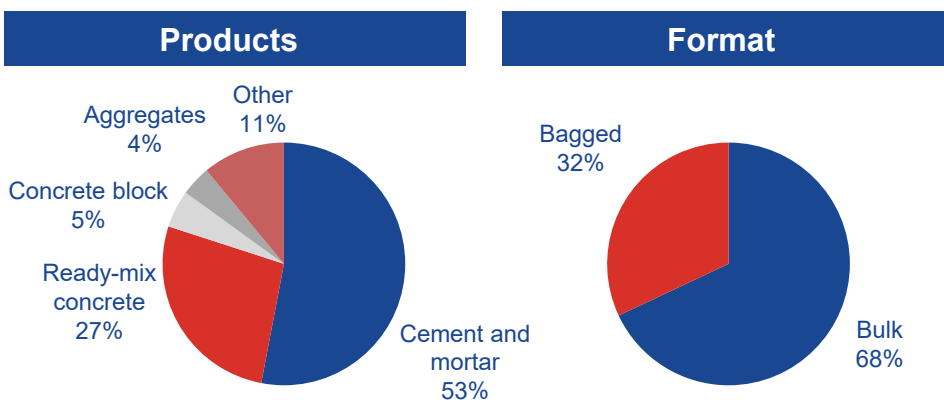
Leading producer in the state of Chihuahua, with significant export capacity

GREAT
PLACE
TO
WORK®
2017



Mexico cement capacity: 2.3 mmt

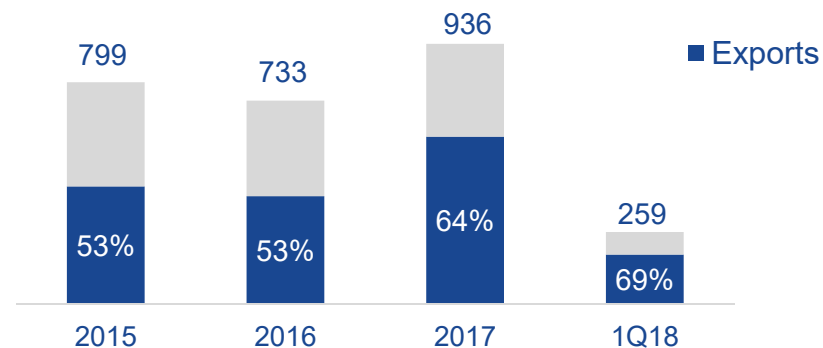
2017 sales mix



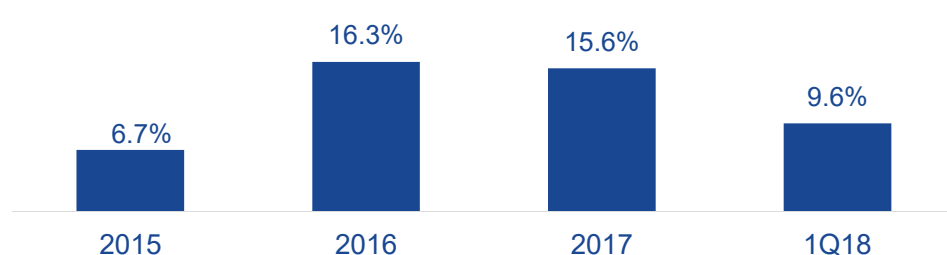
Strong market fundamentals

- 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



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



140 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



Total Capacity

5.1 mmt
+ 0.4 expansion
= 5.5 mmt

Available Capacity

0.7 mmt
(March 2018)

United States: 2.8 mmt + 0.4 mmt



Pueblo, CO
1.1 mmt
84% utilization*

2008 startup



Rapid City, SD
0.7 mmt + 0.4 mmt
expansion **
90% utilization*



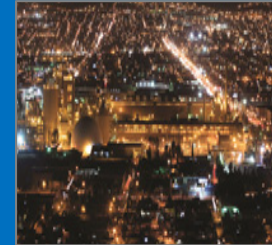
Tijeras, NM
0.4 mmt
89% utilization*

2015 modernized



Odessa, TX
0.5 mmt
Oil well cements
93% utilization*
2016 acquired

Mexico: 2.3 mmt



Chihuahua, Chih.
1.1 mmt
70% utilization*

1941 startup
2009 modernized



Samalayuca, Chih.
1.1 mmt
93% utilization*

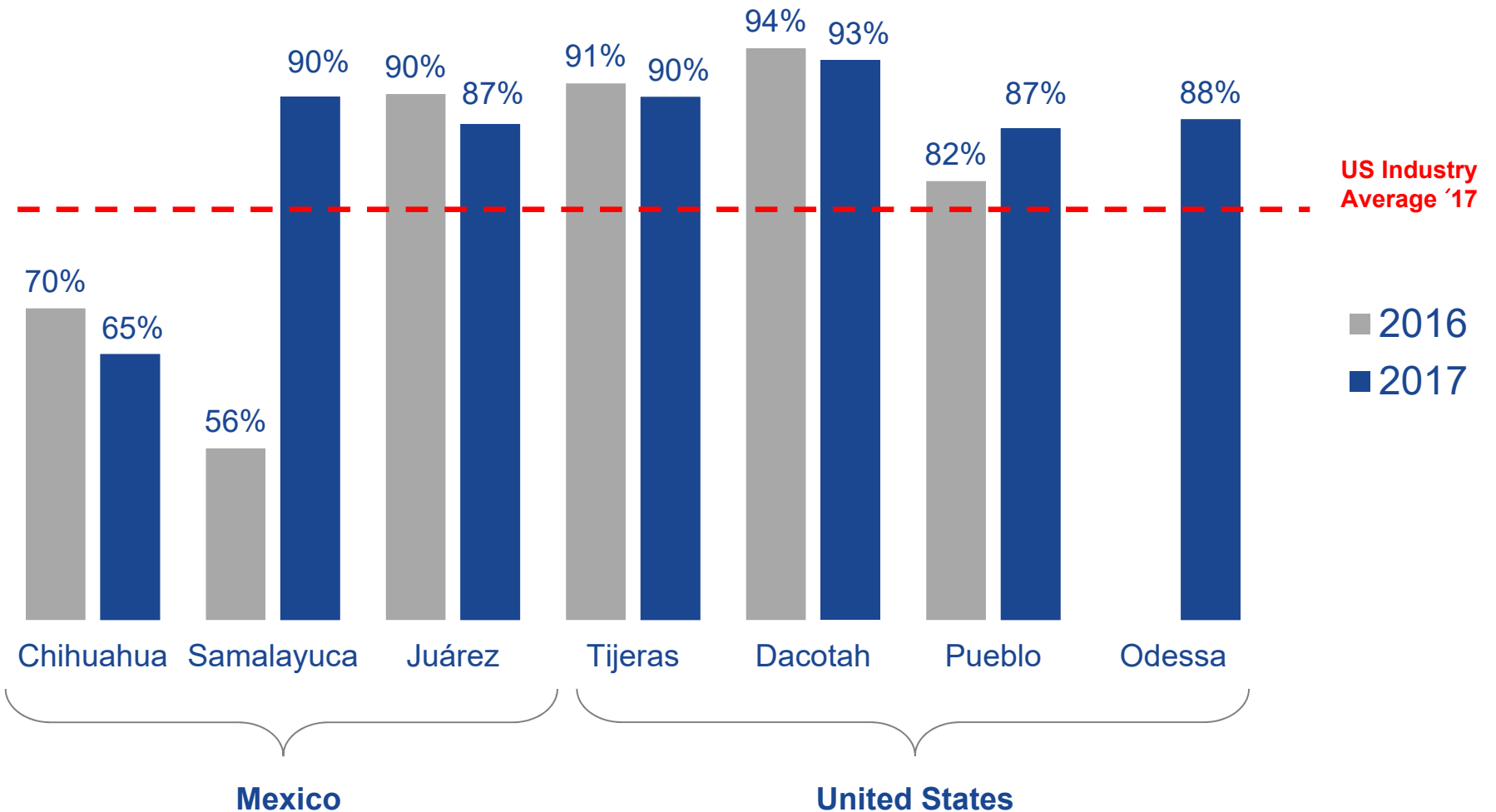
1995 startup
2002 modernized



Juarez, Chih.
0.1 mmt
Specialty cements
89% utilization*

1972 startup
2000 modernized

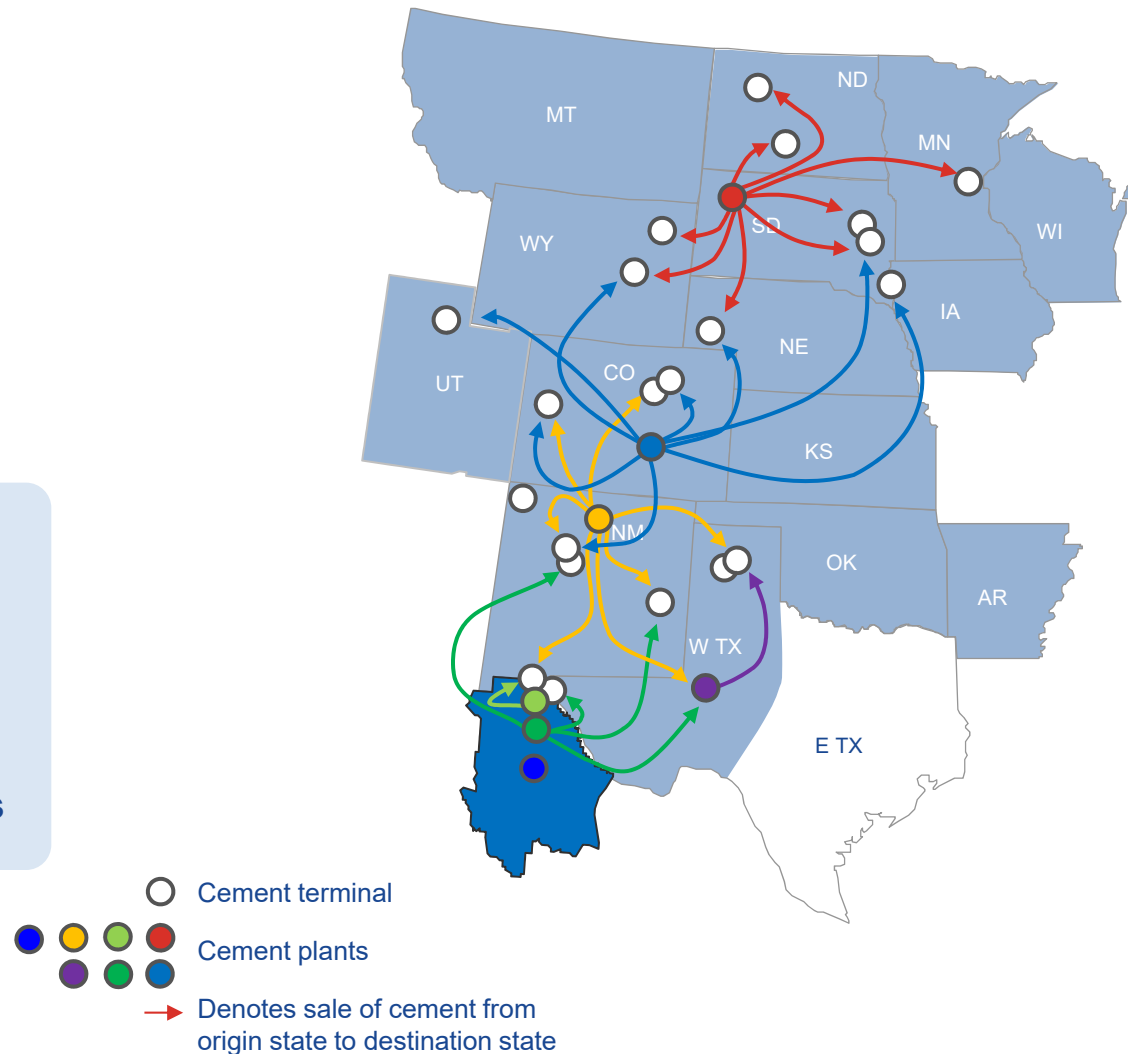
Capacity utilization approaching optimum levels



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**





Enrique Escalante, CEO
GCC since 1999; 19 years in industry



Luis Carlos Arias, CFO
GCC since 1996; 22 years in industry

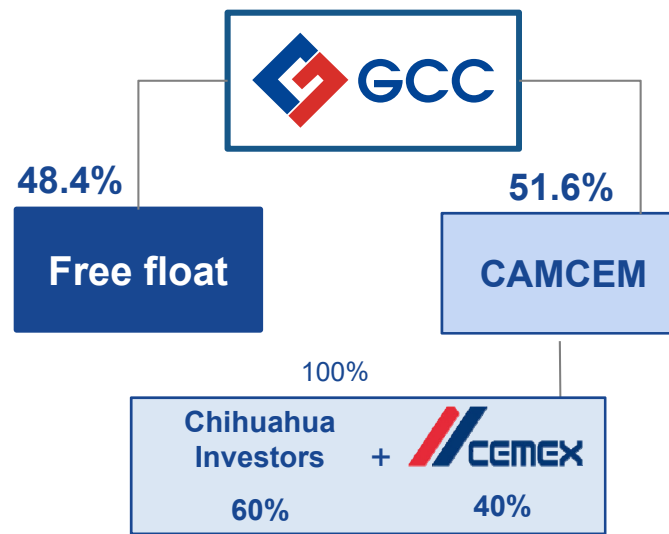


Ron Henley, U.S. Division President
GCC since 2012; 33 years in industry



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

The entire senior management team averages ~29 years experience in the cement industry



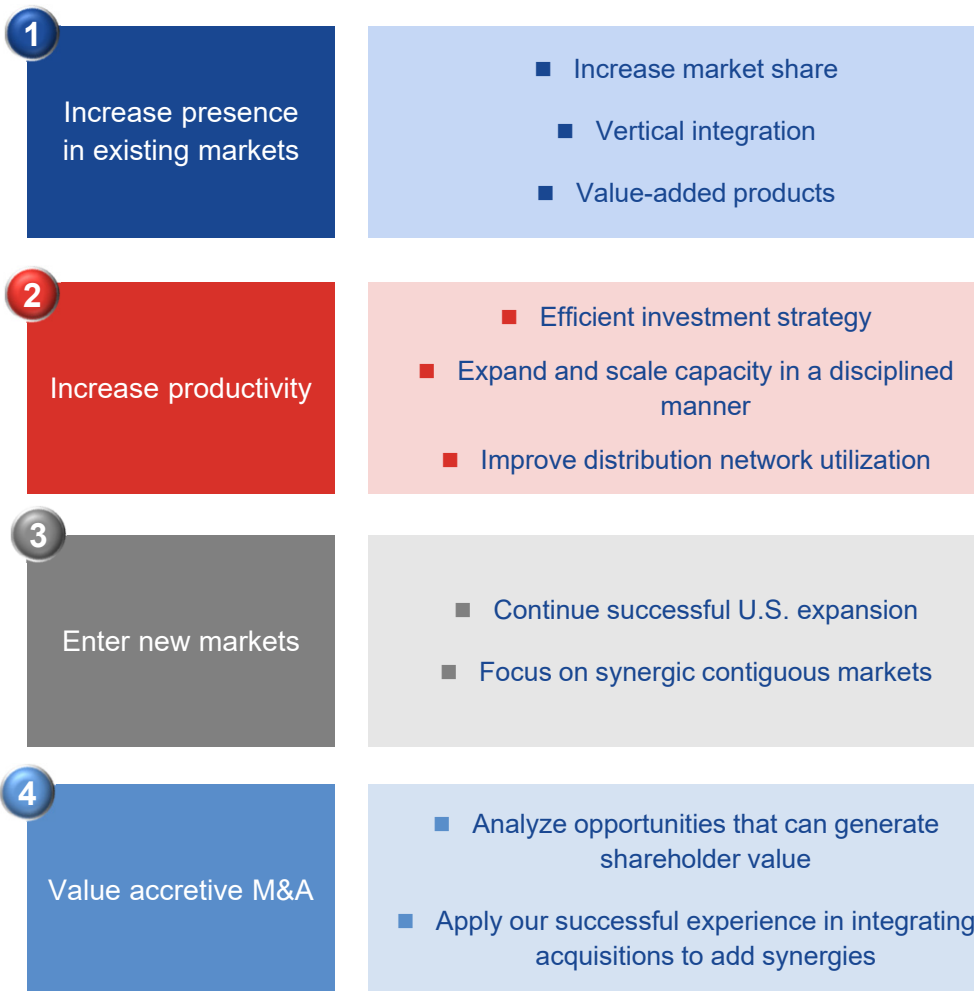
Board of Directors

Proprietary, Chihuahua investors	6
Proprietary, Cemex	4
Independent	4

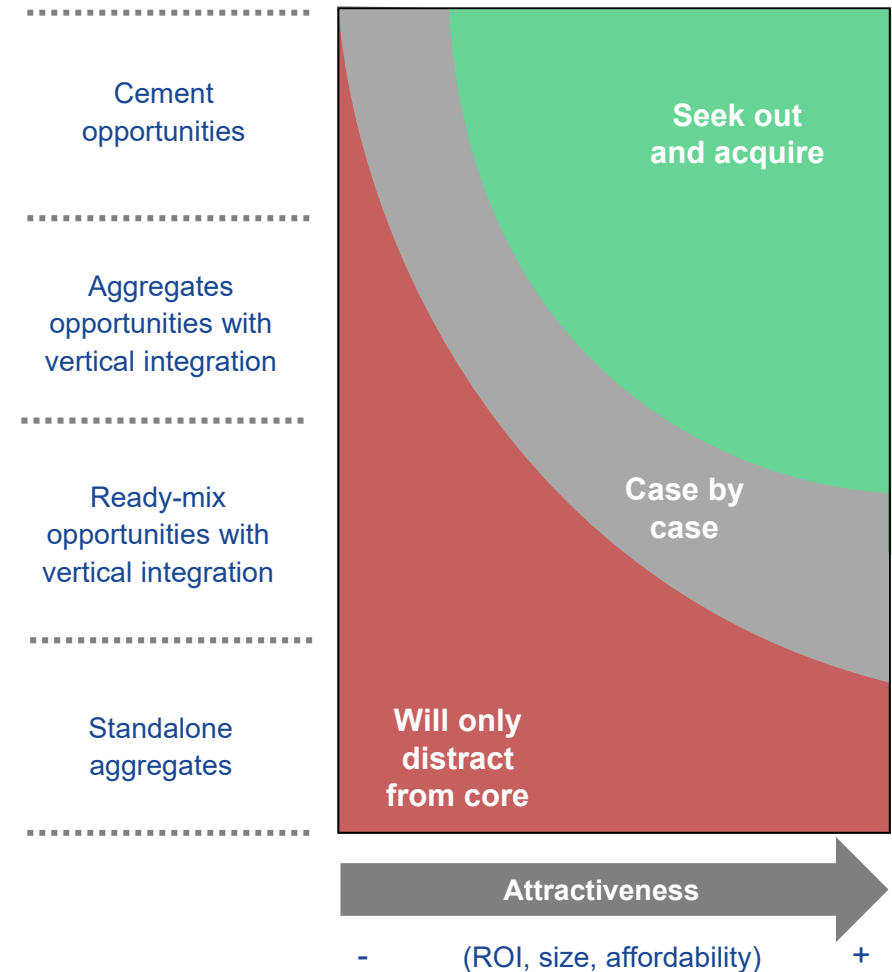
Audit and Corporate Practices Committee

- 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

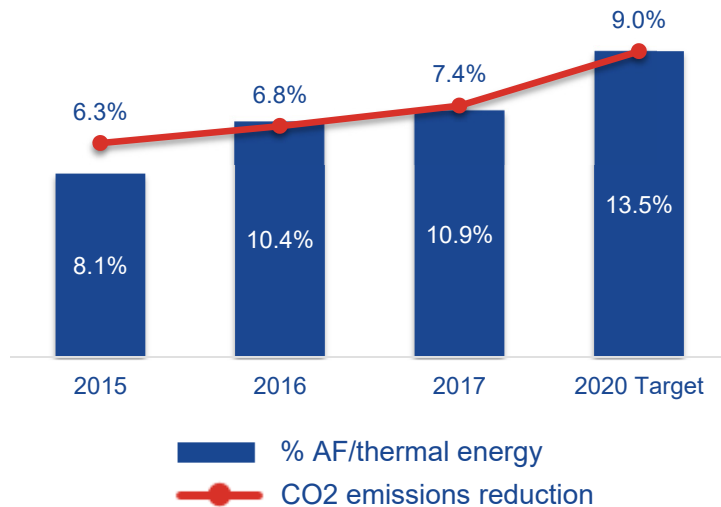


Strategic prioritization and evaluation of alternatives



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

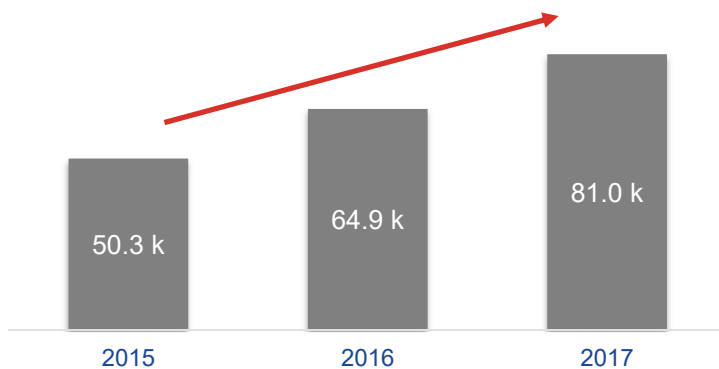
Alternative Fuels (AF) provided 10.9% of total thermal energy in 2017, reducing CO2 emissions by 7.4%



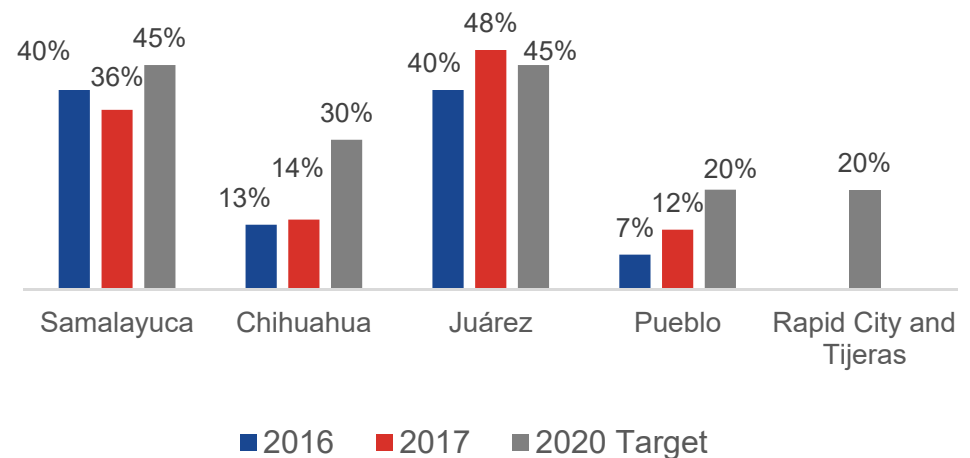
AF provide significant cost advantages

- In 2017, GCC saved more than US\$5.0 million using AF
- AF is 50% cheaper than coal (average)
- Rapid City & Tijeras environmental permits applied for

Usage of AF (mt)



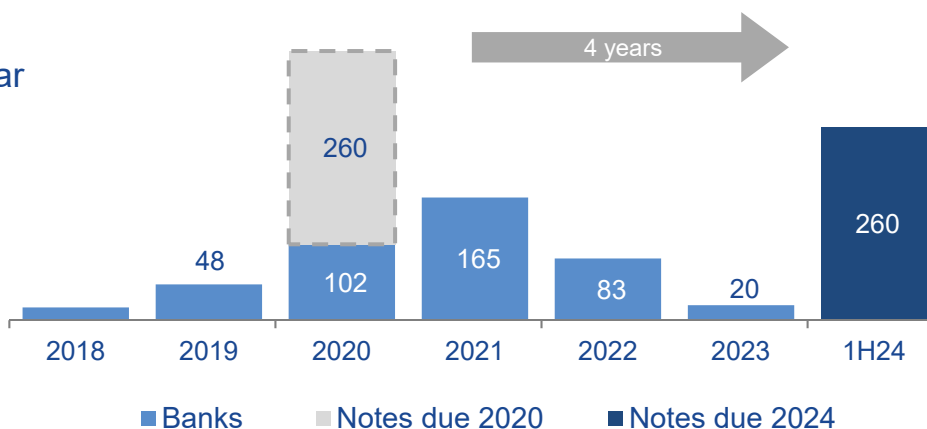
Usage of AF by plant



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		



Debt Composition (March 31, 2018, US\$ million)

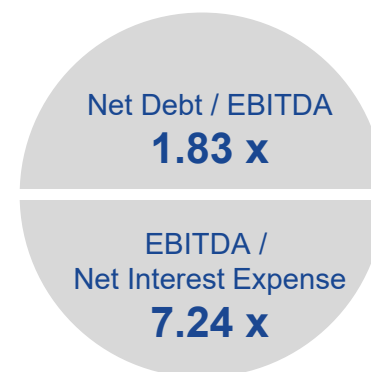
Securities Debt	Bank Debt		Total \$692.8
Notes due 2024, \$260.0	2016 Refinancing, \$184.9	2016 Acquisition Financing, \$247.9	

Interest rates

5.25%

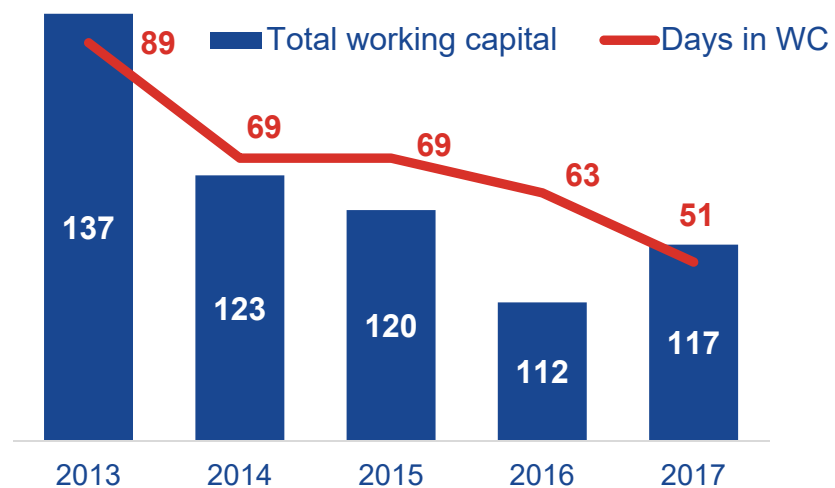
7y tranches: Libor + 4.75%
 5y tranches: Libor + 2.75% (variable)
 Blended 1Q18: 5.63%

Debt Ratios (Mar 31, 2018)



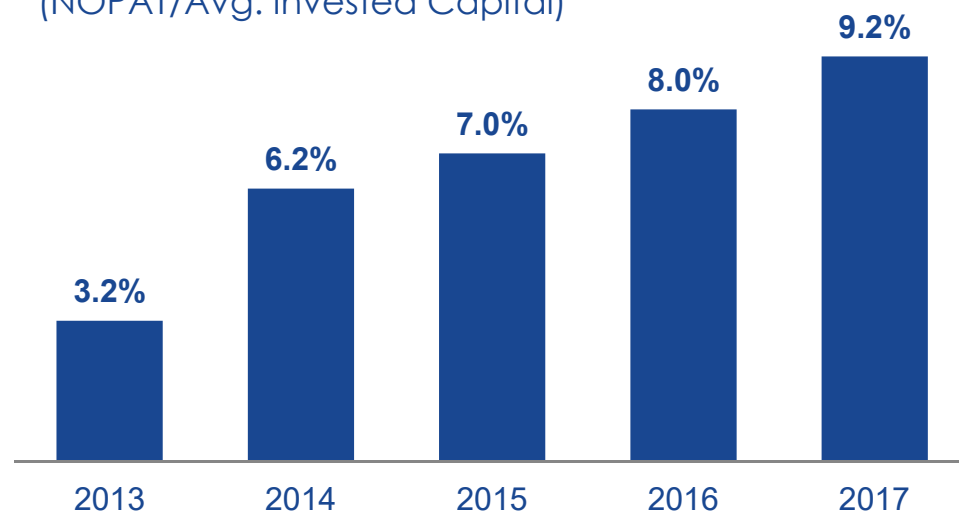
Debt and capital efficiency indicators steadily improving

Working Capital (US\$ million)

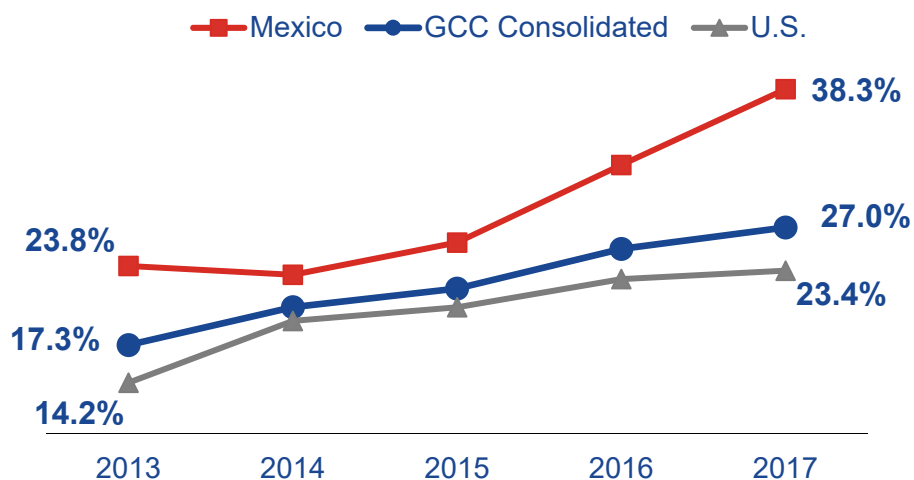


ROIC

(NOPAT/Avg. Invested Capital)

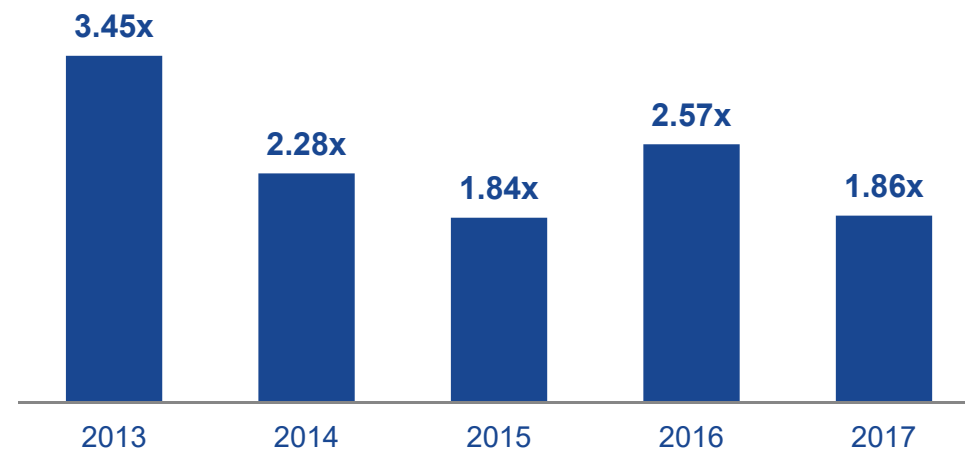


EBITDA Margin (US\$ million)



Net leverage ratio

(Net Debt / EBITDA)



Transaction benefits for public market shareholders:

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

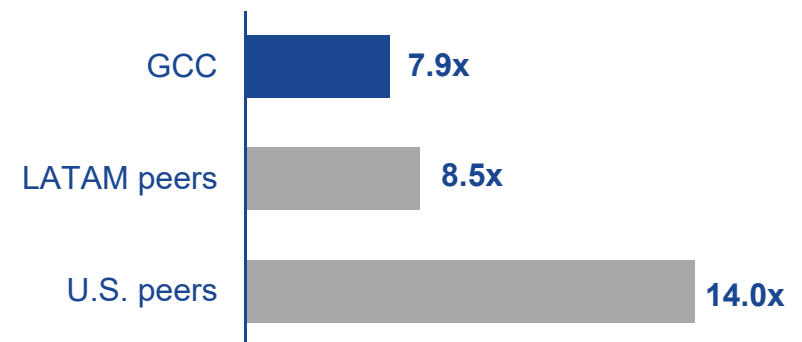
Shares still trade below peer group multiples

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

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

Average 2018 estimated EV/EBITDA Multiples¹



United States

■ Volumes

■ Cement

■ Concrete

low single
digit increase

■ Prices:

3% – 5%

Mexico

■ Volumes

■ Cement

■ Concrete

flat

■ Prices:

3% – 5%

GCC Consolidated

- EBITDA mid single digit increase
- Working capital investment: slight decrease
- Total CAPEX: US\$ 120 million
- Net Debt / EBITDA, by end-2018 ≤ 2.0

**EBITDA
2017****+32.3%**
vs 2016**+180 bp**
Margin
increase**27%**
Margin**Debt****1.83x**
Leverage**- 287 bp**
Bond coupon**GCC
stock****+23%**
Free float**48%**
of total shares
trading on BMV**Cement
capacity****+514k mt**
Odessa
at end-2016**+440k mt**
Rapid City
in 2018

Appendix: 1Q18 Results

1Q18 Results Highlights

Millions of dollars	1Q18	1Q17	Var. %	2017	2016	Var. %
Net Sales	188.7	166.1	13.6%	923.3	748.5	23.6%
Operating Income	25.4	12.3	107.1%	167.3	126.3	32.1%
EBITDA	45.9	32.6	40.6%	249.5	188.6	32.3%
<i>EBITDA margin</i>	<i>24.3%</i>	<i>19.6%</i>		<i>27.0%</i>	<i>25.2%</i>	
Consolidated Net Income	11.3	1.7	554.6%	83.3	69.1	20.5%

- Total sales grew 13.6% in the first quarter of 2018
- Cement prices increased in both U.S. and Mexico
- EBITDA grew 40.6% in the quarter and 32.3% in 2017
- EBITDA margin for the full year 2017 reached 27.0%
 - U.S. division first quarter EBITDA margin of 16.6% - highest for a first quarter since 2009
 - Mexico division first quarter EBITDA margin of 42.7% — all-time record high
- Net debt/EBITDA was 1.83 times as of March 2018

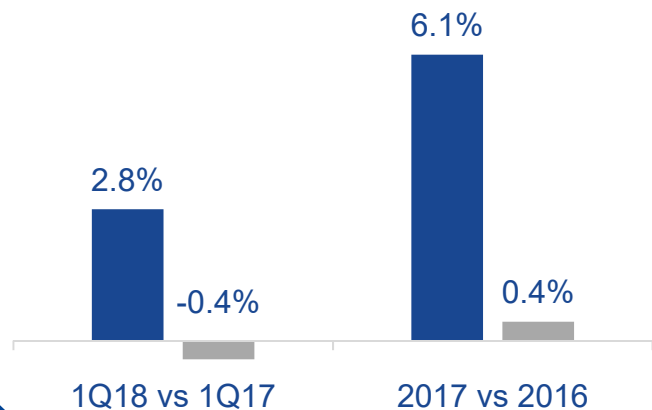
Sales volumes and prices

	1Q18	1Q17	Var. %	2017	2016	Var. %
Cement sales ('000 mt)	871	769	13.2%	4,190	3,552	18.0%
U.S.	567	471	20.3%	2,963	2,305	28.6%
Mexico	304	298	2.0%	1,227	1,247	(1.7%)
Concrete sales ('000 m³)	492	512	(3.8%)	2,649	2,520	5.1%
U.S.	272	302	(9.8%)	1,703	1,569	8.5%
Mexico	220	210	4.8%	946	951	(0.5%)

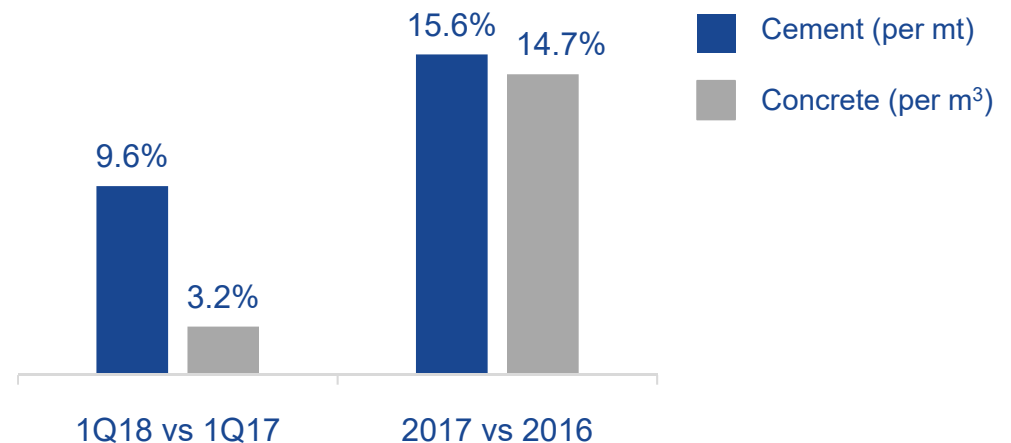
- U.S. cement volumes grew, with the strongest sales in Texas, Minnesota and New Mexico.
- Mexico volumes were driven by the housing, commercial and industrial, and mining sectors.

GCC Average Selling Prices, % change

United States (U.S. dollars)



Mexico (Pesos)



Sales

	1Q18	1Q17	Var. %	2017	2016	Var. %
Dollars million						
Consolidated	<u>188.7</u>	<u>166.1</u>	<u>13.6%</u>	<u>925.3</u>	<u>748.5</u>	<u>23.6%</u>
U.S.	133.2	119.0	11.9%	704.8	550.6	28.0%
Mexico	55.6	47.1	18.0%	220.5	197.9	11.4%

U.S. Sales

- Best performing sectors: public-sector and residential real state construction
- Oil well cement demand in W. Texas: exceeding expectations

Mexico Sales

- Projects supporting demand included a real estate development, high rise apartment buildings, a power plant and several industrial warehouses

Income Statement - Dollars

Dollars million	1Q18	1Q17	Var. %	2017	2016	Var. %
Net Sales	188.7	166.1	13.6%	925.3	748.5	23.6%
U.S.	133.1	119.0	11.9%	704.8	550.6	28.0%
Mexico	55.6	47.1	18.0%	220.5	197.9	11.4%
Cost of sales	141.8	132.2	7.2%	671.2	546.6	22.8%
Operating expenses	21.5	21.6	(0.4%)	86.7	75.3	15.2%
Other expenses, net	171.0	0.0	100.0%	0.8	6.2	(86.6%)
Operating Income	25.2	12.3	105.7%	166.5	120.4	38.3%
<i>Operating margin</i>	<i>13.4%</i>	<i>7.4%</i>		<i>18.0%</i>	<i>16.1%</i>	
Net financing (expense)	(11.1)	(14.8)	(24.7%)	(55.8)	(35.7)	56.5%
Earnings in associates	392	312	25.6%	1.9	1.1	79.2%
Income taxes	3.2	(3.9)	181.3%	29.3	16.7	75.6%
Consolidated net income	11.3	1.7	554.6%	83.3	69.1	20.5%
EBITDA	45.9	32.6	40.6%	249.5	188.6	32.3%
<i>EBITDA margin</i>	<i>24.3%</i>	<i>19.6%</i>		<i>25.9%</i>	<i>25.5%</i>	

Free cash flow - dollars

Dollars million	1Q18	1Q17	Var. %	2017	2016	Var. %
Operating income before other expenses	25.4	12.3	107.1%	167.3	126.6	32.1%
Depreciation and amortization	20.5	20.4	0.5%	82.2	62.0	32.6%
EBITDA	45.9	32.6	40.6%	249.5	188.6	32.3%
Interest income (expense)	(4.6)	(17.7)	-74.1%	(61.5)	(31.0)	98.5%
(Increase) in working capital	(38.4)	(21.7)	77.2%	(4.7)	(0.2)	2242.8%
Taxes	(0.9)	(1.6)	-41.8%	(12.7)	(7.0)	82.9%
Other	2.3	(6.4)	136.0%	(13.8)	(9.8)	40.8%
Operating cash flow	4.3	(14.7)	129.2%	156.8	140.6	11.5%
Maintenance Capex*	(14.3)	(7.9)	80.2%	(45.0)	(33.5)	34.3%
Free cash flow	(10.0)	(22.7)	55.8%	111.8	107.1	4.3%
Initial cash balance	232.9	163.9	42.2%	163.9	146.6	11.8%
FX effect	3.6	5.4	-32.0%	3.1	(7.2)	(143.1%)
Growth capex and related	(11.6)	(9.2)	26.4%	(30.3)	(324.9)	(90.7%)
Debt amortizations, net	(1.8)	(0.4)	400.0%	(3.8)	251.5	(101.5%)
Dividends paid	0.0	0.0	0%	(11.6)	(9.3)	23.7%
Final cash balance	213.2	137.0	55.6%	232.9	163.9	42.2%

■ Decrease in Free Cash Flow in 1Q18 reflects:

- Higher working capital requirements
- Higher maintenance Capex
- Higher EBITDA
- Lower financial expenses

* Excludes capex for growth and expansion

Balance Sheet

Dollars million	Mar 2018	Mar 2017	Var. %
Total Assets	1,918.0	1,889.9	1.5%
Current Assets	498.4	395.9	25.9%
Cash	213.2	137.0	55.6%
Other current assets	285.2	258.9	10.1%
Non-current assets	1,419.6	1,494.1	(5.0%)
Plant, property, & equipment	949.6	938.6	1.2%
Goodwill and intangibles	447.1	468.5	(4.5%)
Other non-current assets	18.2	13.3	36.8%
Deferred taxes	4.7	73.7	(93.6%)
Total Liabilities	960.8	1,009.5	-4.8%
Current Liabilities	165.3	144.2	14.7%
Short-term debt	22.7	5.2	333.3%
Other current liabilities	142.6	139.0	2.6%
Long-term liabilities	795.4	865.3	(8.1%)
Long-term debt	659.3	684.7	(3.7%)
Other long-term liabilities	83.0	90.7	(6.2%)
Deferred taxes	53.1	89.8	(40.9%)
Total equity	957.2	880.4	8.7%

- 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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