

CORPORATE PRESENTATION

MAY 2019



SAFE HARBOR STATEMENT

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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:

1Q19: 19.22 - 1Q18: 18.75

2019: 19.22 - 2018: 18.75

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

INVESTMENT HIGHLIGHTS

- 1 Leading position in attractive U.S. regional markets and in Chihuahua, Mexico
- 2 Mexico operations also provide a strong base, and add operational flexibility with export capacity
- 3 Vertically integrated, with state of the art production facilities and logistics
- 4 Experienced management team with track record successfully integrating new operations and establishing a solid business plan
- 5 Increased free float and stronger balance sheet improve positive outlook for value realization

MORE THAN FOUR YEARS OF OPERATIONAL AND FINANCIAL TRANSFORMATION

- Disciplined expansion
- Customer focus
- Operational excellence
- Prudent balance sheet management
- Increased shareholder value

AS OF
DECEMBER
2018 VS 2014

Cement
Capacity

+1.3mmt
+28%

EBITDA
Growth

+66%

EBITDA
Margin

+860bp

Net Debt/
EBITDA

2.28 →
1.55x

Free Float

25% →
48%

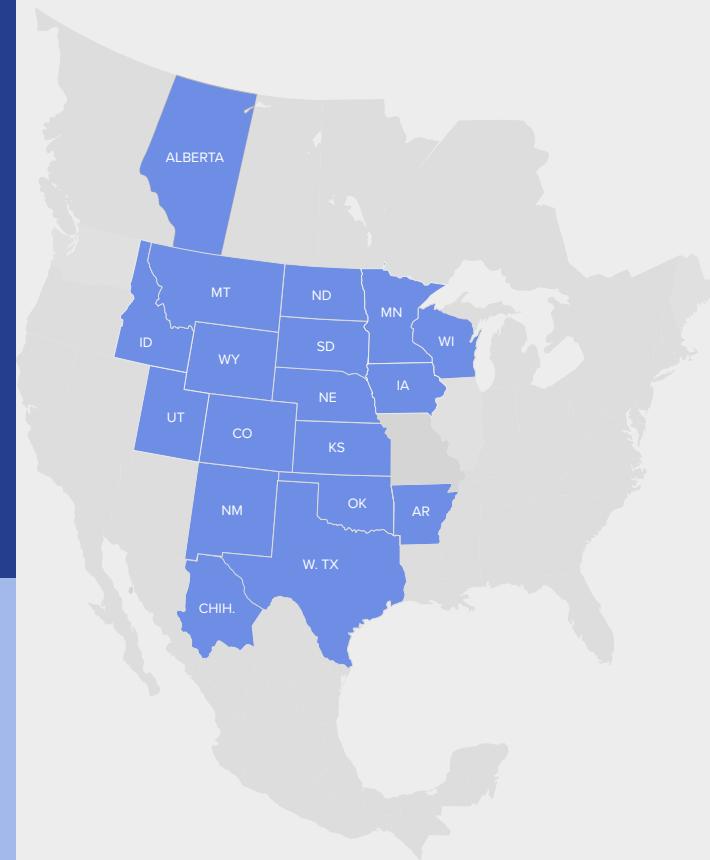
Share Price
(05/10/19)

+175%

GCC AT A GLANCE: A UNIQUE MARKET PRESENCE

- 5.8 MMT¹ cement production capacity
 - 3.5 MMT in U.S. + 2.3 MMT in Mexico
- #1 or #2 share in core markets
 - Landlocked states, insulated from seaborne competition
- 8 cement plants, 23 terminals, 2 distribution centers and 100+ ready-mix plants
- 77 years of operation – 24 in the U.S.
- Listed on Mexican Stock Exchange: GCC*
- Included in: MSCI Indexes
S&P/BMV IPC Index
FTSE Indexes

GEOGRAPHIC FOOTPRINT IN "CENTER CUT" OF NORTH AMERICA FROM NORTHERN MEXICO TO U.S. AND CANADA BORDER



KEY RESULTS, LTM TO MARCH 2019 RESULTS (US\$)

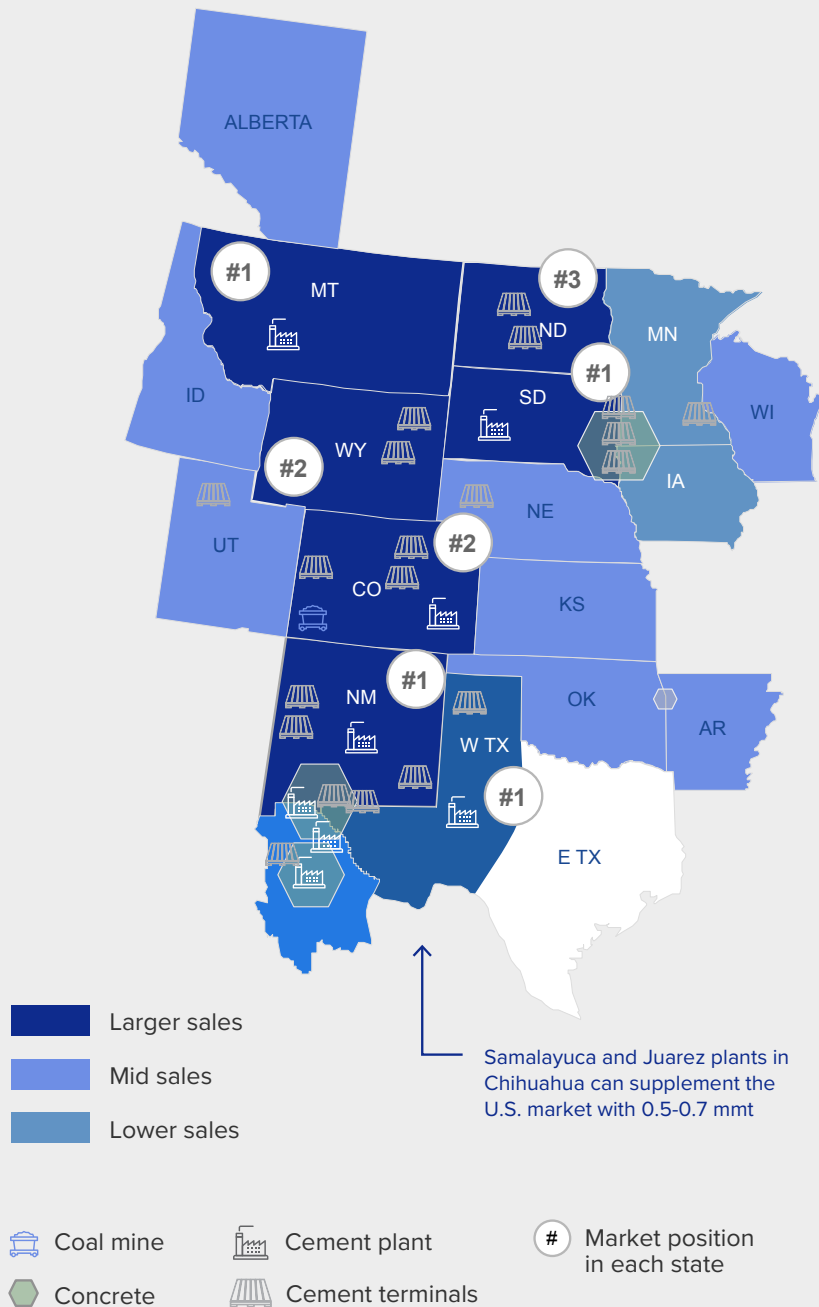
\$880 million sales – 73% U.S. / 27% Mexico
 \$249 mm EBITDA – 63% U.S. / 37% Mexico
 28.3% EBITDA margin

¹MMT = million metric tons

REGIONAL LEADER IN U.S. MID-CONTINENT MARKETS

WELL-POSITIONED TO CAPTURE U.S. GROWTH AND CONSTRUCTION INDUSTRY RECOVERY

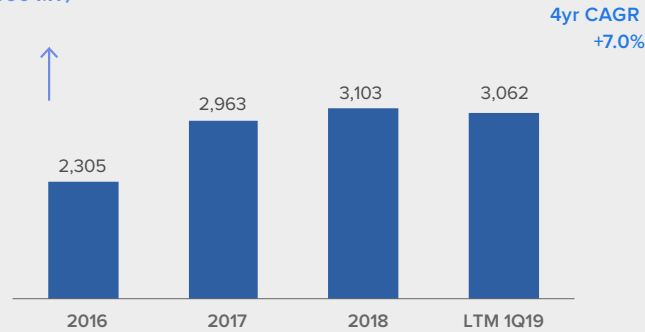
- Leadership position in 15 contiguous states
 - CO, SD, NM, W.TX, MT and ND are our core markets, with 80% of U.S. sales
- No other producer competes with GCC across all our markets
- Diversified regional economies with low unemployment, offering clear upside to U.S. construction recovery
- Pricing upswing since 2013
 - Limited prospects for greenfield capacity expansion
 - Well-protected from seaborne imports
- Rapid City, SD plant expansion (+ 0.4 MMT) increased U.S. cement capacity to 3.5 MMT per year (finished 4Q18)
- Trident, MT cement plant acquisition (June 2018)



MARKETS WITH DEMONSTRATED VOLUME AND PRICE RECOVERY

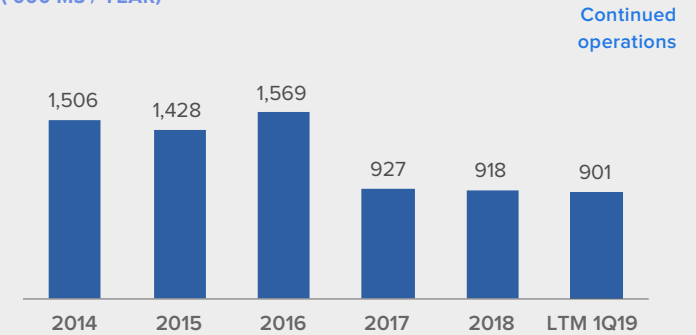
GCC U.S. CEMENT SALES

('000 MT)



GCC U.S. CONCRETE SALES

('000 M3 / YEAR)



GCC U.S. CEMENT PRICES

(CHANGE, YEAR-OVER-YEAR)



GCC U.S. CONCRETE PRICES

(CHANGE, YEAR-OVER-YEAR)

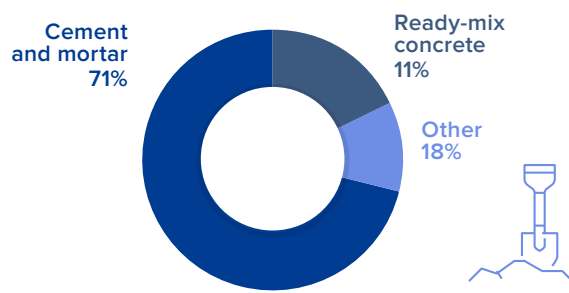


WHERE GCC FACES FRAGMENTED COMPETITION AND HAS A DIVERSIFIED BUSINESS MIX

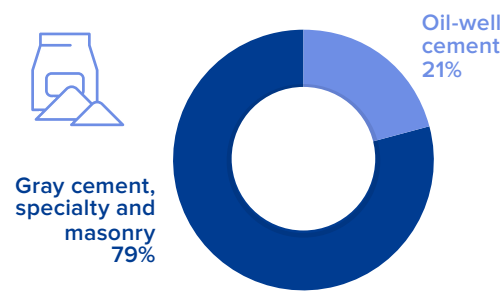
GCC MARKET POSITION AND COMPETITORS IN CORE MARKETS

	COLORADO	N. MEXICO	N. DAKOTA	S. DAKOTA	W. TEXAS	WYOMING	MONTANA	
GCC market position	#2	#1	#3	#1	#1	#2	#1	* Refers to West Texas only
GCC cement plant in state	✓	✓	—	✓	✓	—	✓	** Aprox. 12 mmt of capacity in East and Central Texas
Competitor in-state plant	LHN, CX	NONE	NONE	NONE	BZU*	EXP	CRH	
Other principal competitors	EXP	LHN	HEI, LHN CRH	LHN, CRH	**	—	—	

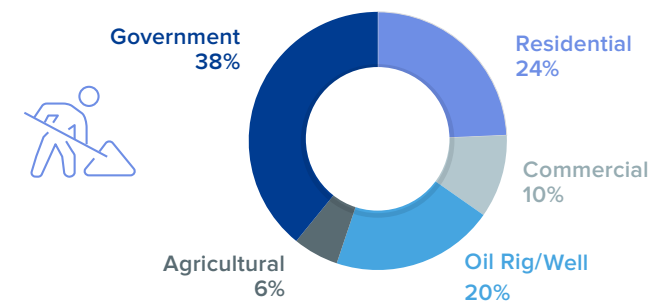
U.S. 2018 SALES MIX



U.S. 2018 VOLUME BY CEMENT TYPE

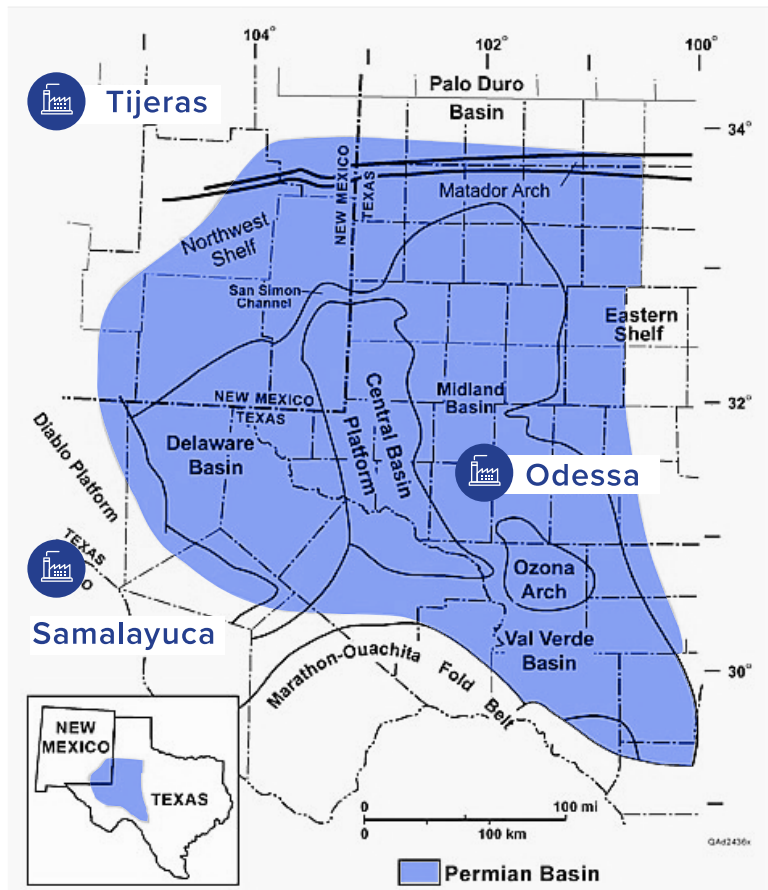


U.S. 2018 SECTORS¹

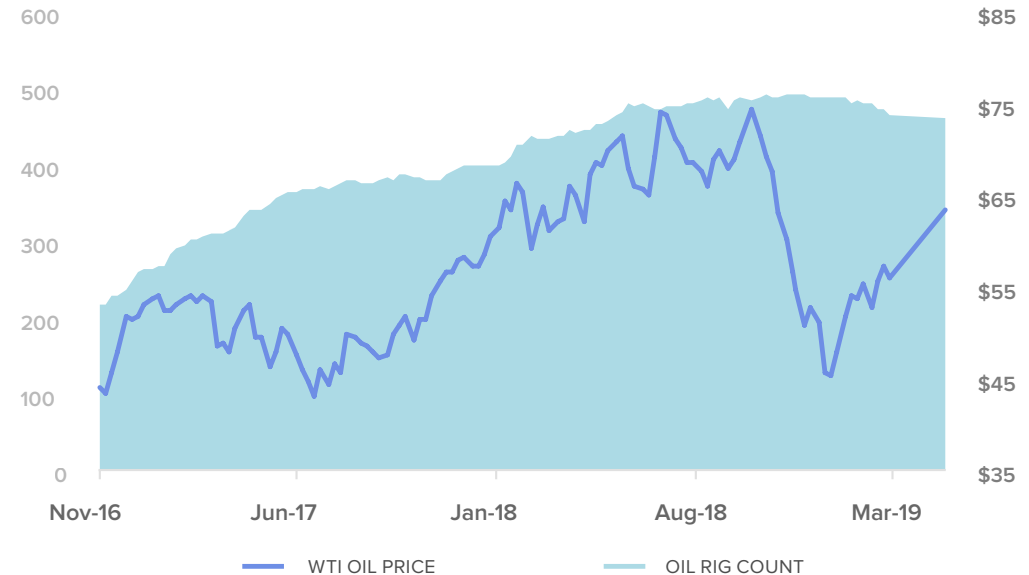


¹ Sales by segment, weighted GCC sales by state. PCA Winter forecast 2018

WITH A CENTRALIZED LOCATION TO SUPPLY THE BOOMING PERMIAN BASIN OIL PATCH OF W. TEXAS AND NEW MEXICO



ROTARY DRILLING RIG COUNT IN THE PERMIAN BASIN



- Permian basin has the lowest development cost of any field in the U.S. due to favorable geology and existing pipeline infrastructure
- Rig count in the basin has increased nearly 348% since April 2016; from 134 to 454 rigs (May 2019)
- Odessa and Tijeras supplementing plants produce oil well cement; Samalayuca addresses Portland grey cement demand in W. Texas
- Permian Basin is becoming the world's largest oil patch¹

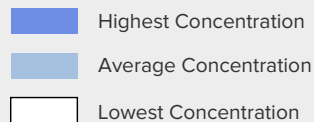
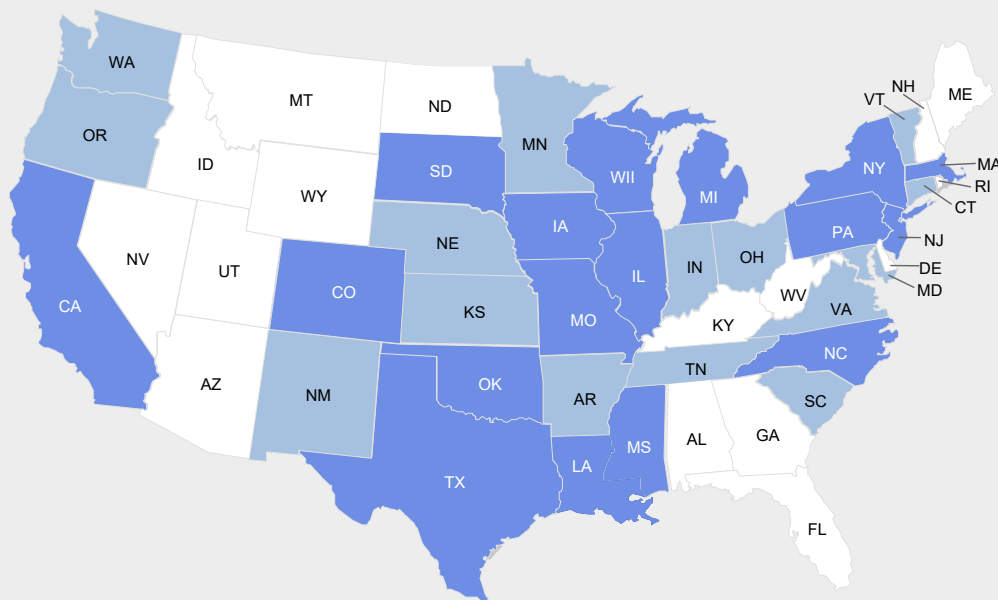
Sources: U.S. DOE (map); Baker Hughes, North American Rotary Rig Count. Retrieved from www.bhge.com, www.nytimes.com

¹Bloomberg News, April 2018. Permian Basin is growing into the largest oil patch in the world.

AND A CLEAR NEED FOR INCREASED INFRASTRUCTURE SPENDING

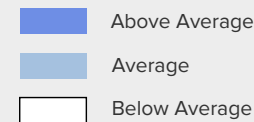
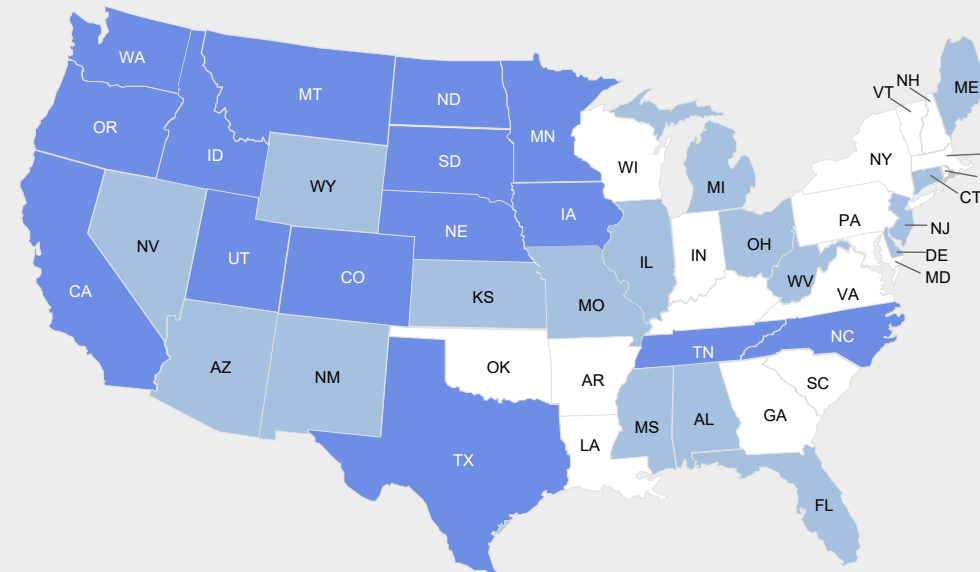
DEFICIENT ROADS¹

LANE MILES RATED 'POOR'
AS A SHARE OF TOTAL LANE MILES



CEMENT FUNDAMENTALS²

BASED ON PCA SECTOR COMPOSITE
RANKINGS*



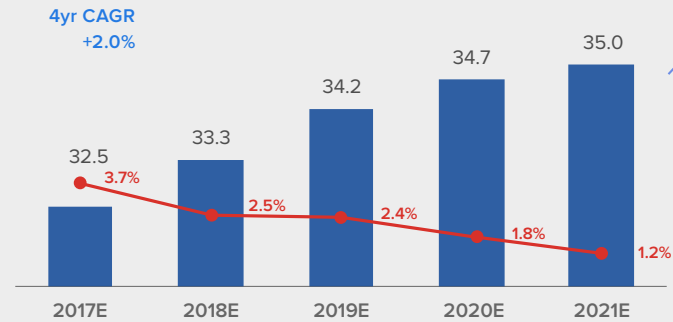
¹Source: PCA United States' Cement Outlook

²Source: PCA Market Intelligence

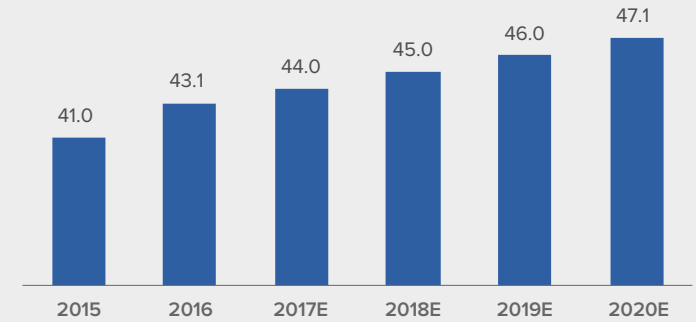
*Res: Mortgage Delinquency and Unemployment Rates, Home Prices
Non Res: Manufacturing, Office, Retail and Hospitality (Jobs Recovered)
Public: Fiscal Health, Transportation Capital Expenditures, Employment, Long-Term Public Debt

LEADING TO A
POSITIVE OUTLOOK,
DRIVEN BY AN
EXPECTED INCREASE
IN INFRASTRUCTURE
SPENDING

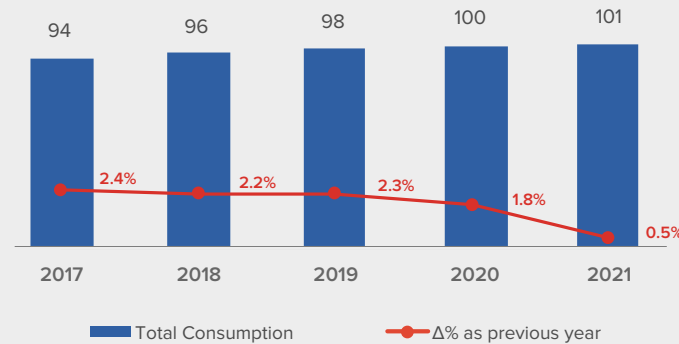
FORECAST CEMENT CONSUMPTION IN ALL GCC U.S. MARKETS (MMT) ²



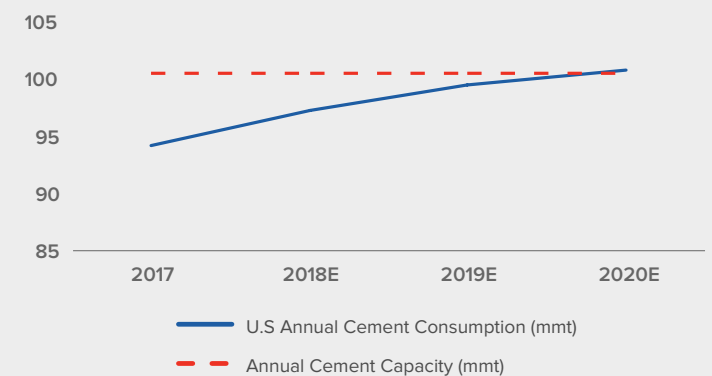
HIGHWAY BUDGET AUTHORIZATIONS INCLUDED IN THE FAST¹ ACT (\$ BB)



FORECAST TOTAL U.S. CEMENT CONSUMPTION (MMT)³



U.S CEMENT DEMAND WILL OUTPACE SUPPLY BY 2019 IMPORTS WILL BE A CRITICAL SOURCE OF SUPPLY



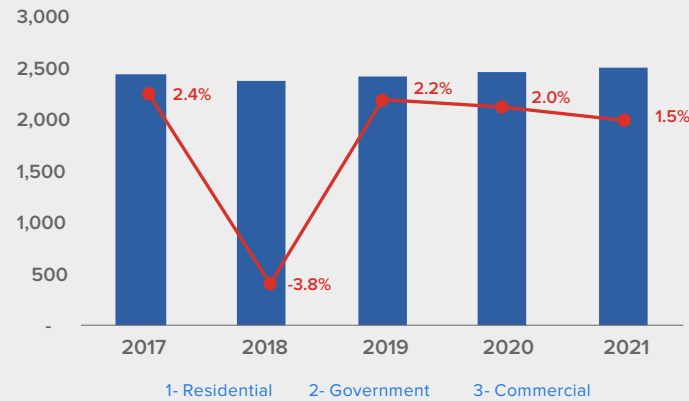
Sources: U.S. DOT Federal Highway Administration, PCA, and DBA | ¹Fixing America's Surface Transportation Act, signed into law 2015

²PCA Winter 2018 Forecast Analysis | ³PCA Spring 2019 Forecast Analysis

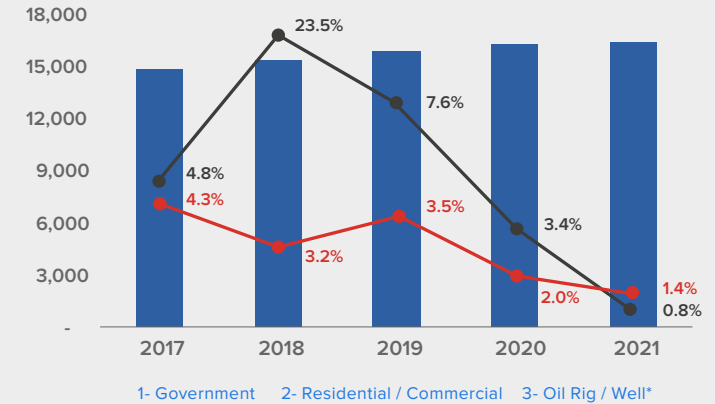
PORTLAND CEMENT ASSOCIATION (PCA) SPRING 2019 FORECAST AND MAIN CONSUMERS

WITH A SOLID
OUTLOOK IN KEY
STATES

COLORADO

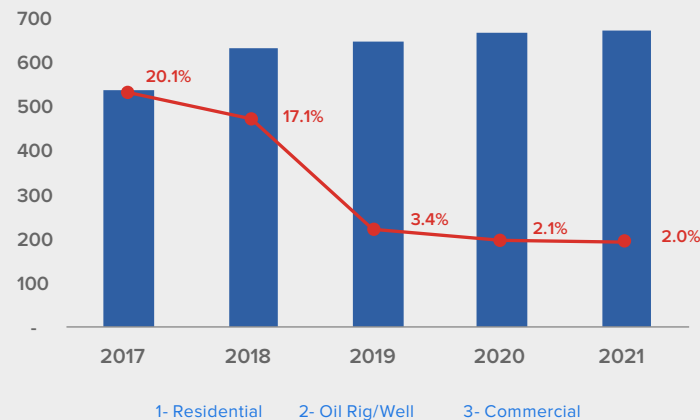


TEXAS

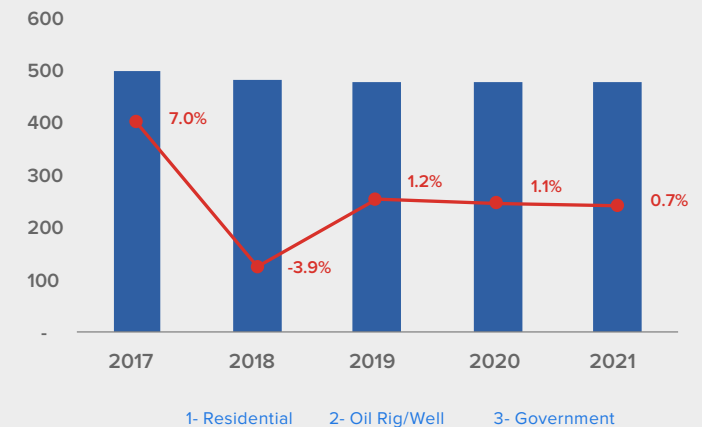


■ Total Consumption (000MT) ● Δ% vs previous year ● Δ% Oil Rig/Well Cement

NEW MEXICO



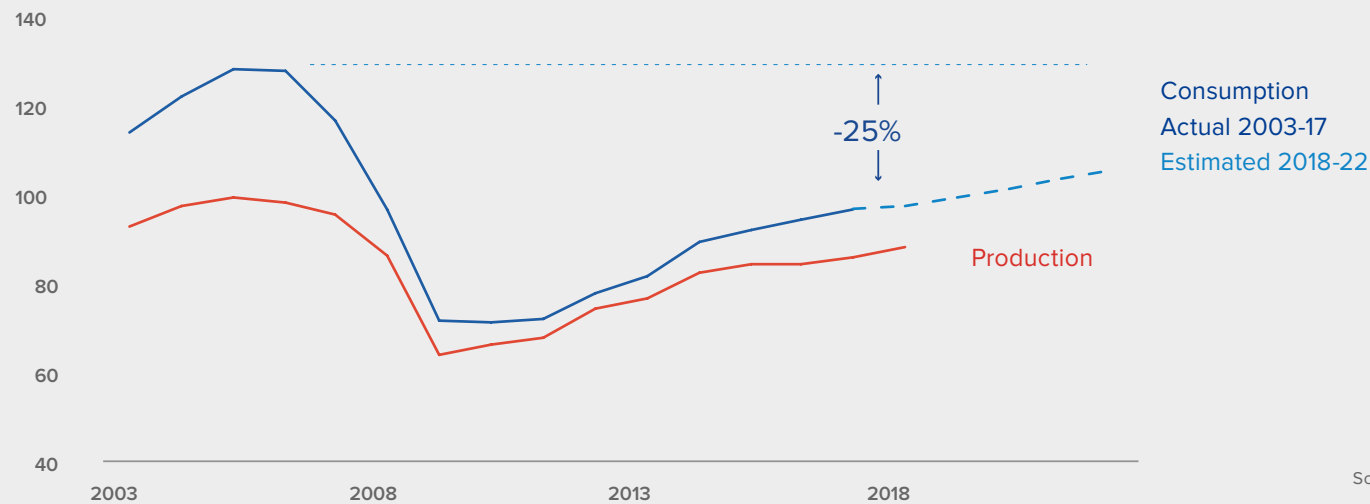
SOUTH DAKOTA



Source: PCA Spring 2019 Forecast Analysis
* Includes West and East Texas

WHILE IN A FAVORABLE PHASE OF THE U.S. CEMENT CYCLE

U.S. CEMENT PRODUCTION AND CONSUMPTION



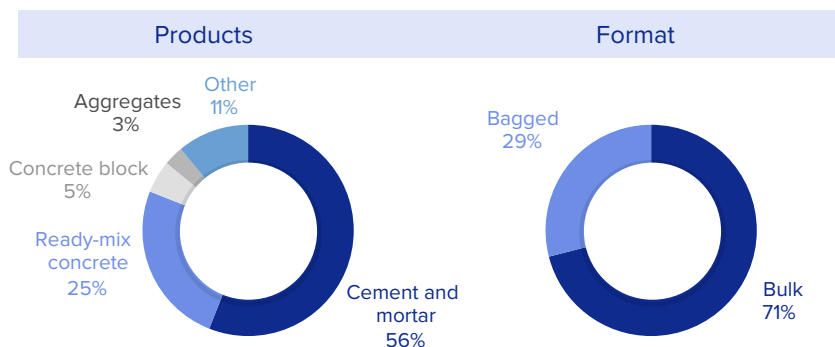
- 2018 U.S. apparent consumption is still 25% below 2005 peak
- Current expansion is 8 years and counting, compared to the median 13 year expansion in previous 4 cycles
- Import share is about 12% of consumption, compared to 25% share in 2006

GCC IS THE LEADING PRODUCER IN THE STATE OF CHIHUAHUA, WITH SIGNIFICANT EXPORT CAPACITY

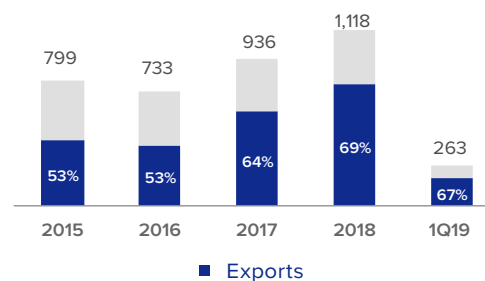


- GCC is sole producer of cement and the leading producer of ready-mix concrete in Chihuahua.
- Close economic ties between Chihuahua and the U.S.
 - Cyclical recovery benefit
 - Foreign direct investment target
- Demand growth driven by private sector
- Flexibility to supply Texas and New Mexico demand from Samalayuca and Juarez

1Q19 SALES MIX

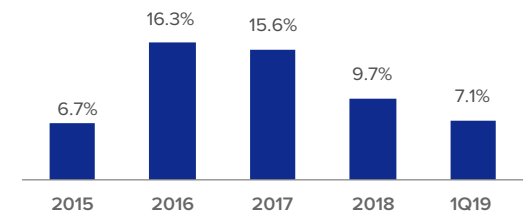


EXPORT SHARE OF SAMALAYUCA AND JUAREZ PRODUCTION ('000 MT)



CEMENT PRICING TRENDS

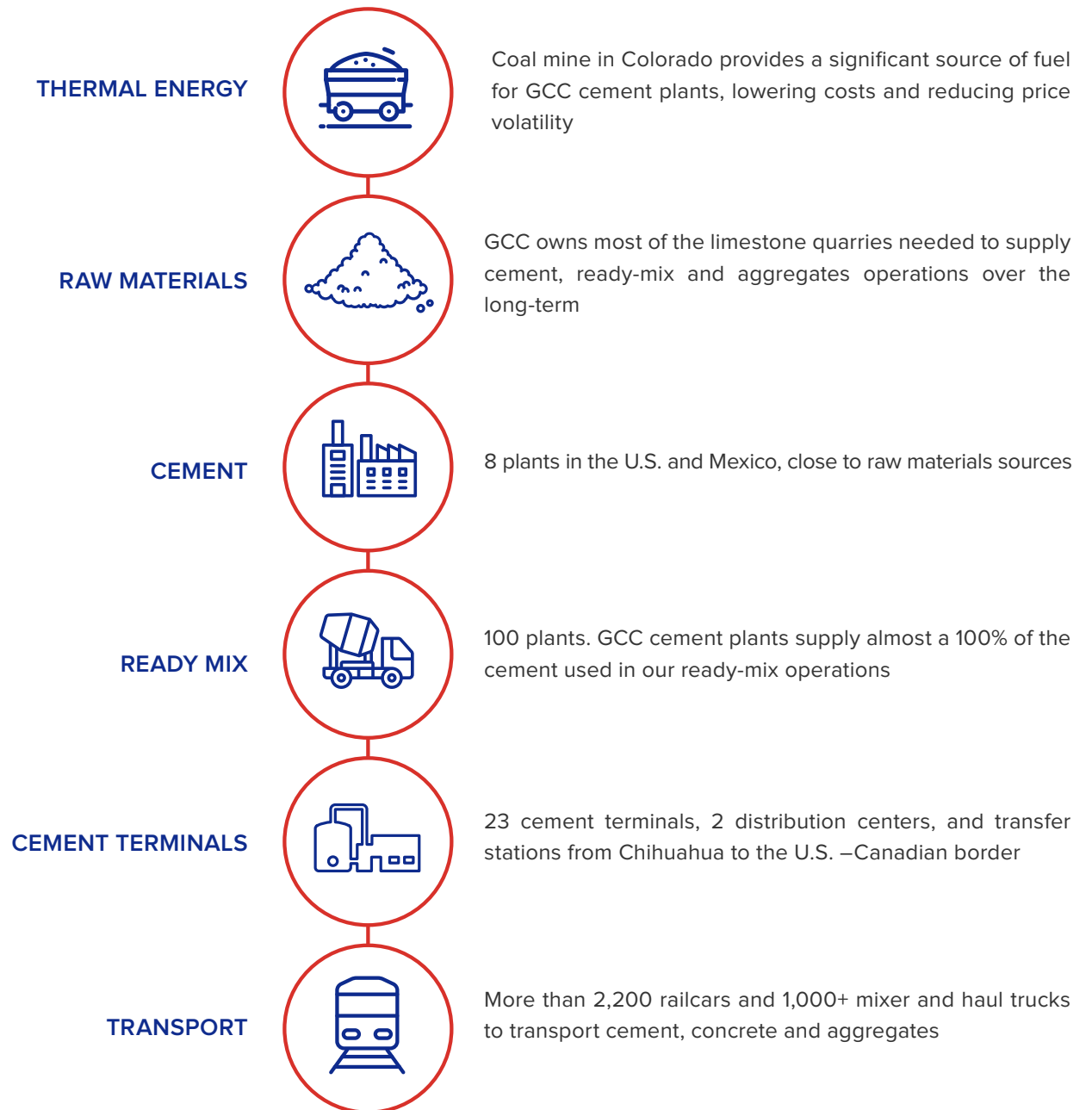
(% CHANGE YEAR-ON-YEAR)¹



¹ Price changes in pesos

VERTICALLY INTEGRATED OPERATIONS

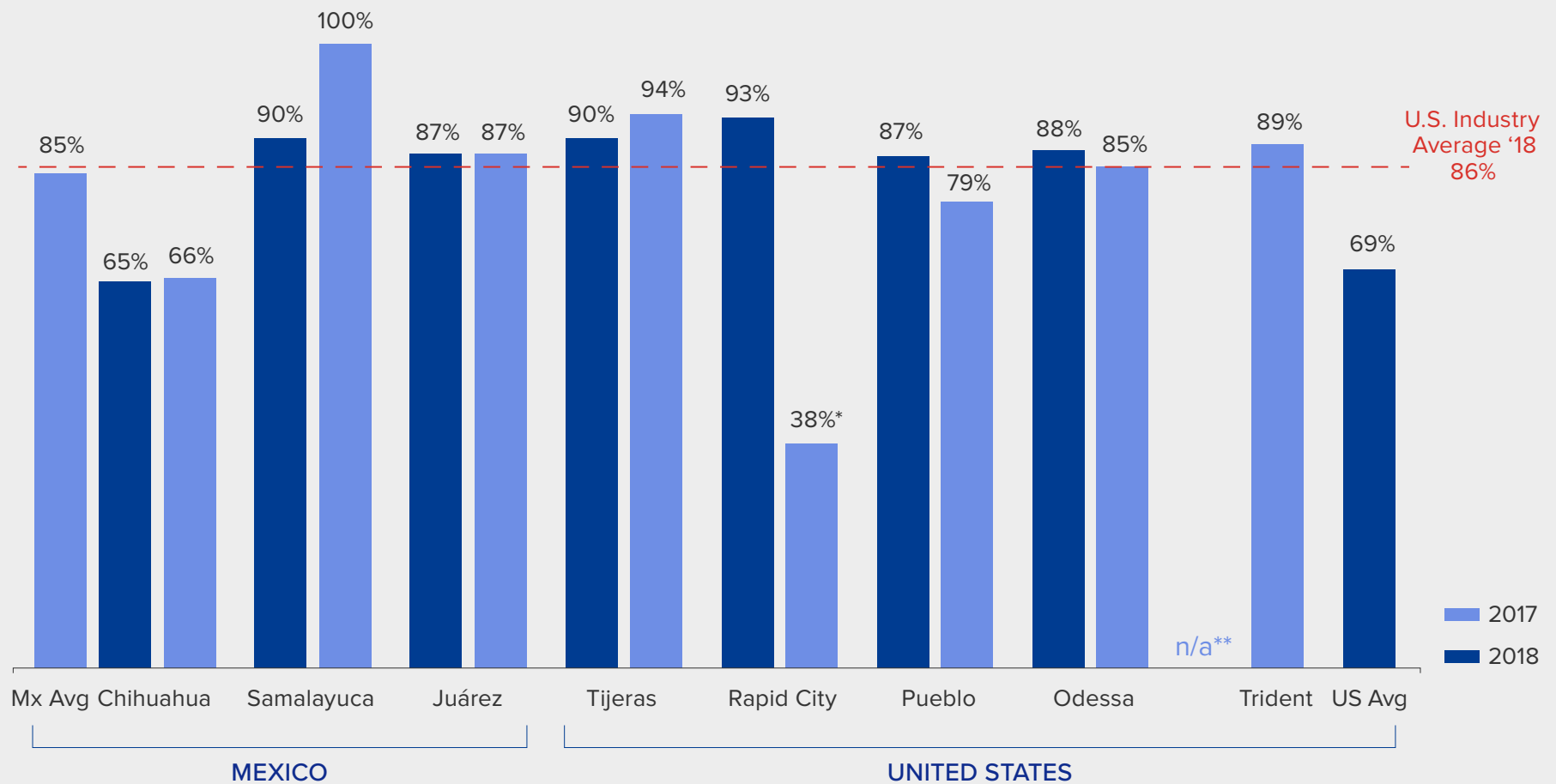
GCC IS PRESENT AT ALL
STAGES OF THE CEMENT AND
READY-MIX SUPPLY CHAIN



WITH STATE OF THE ART PRODUCTION FACILITIES



OPERATING AT NEAR-OPTIMAL CAPACITY UTILIZATION LEVELS



* Expansion shutdown

** 2017 information not available

LINKED BY SOPHISTICATED DISTRIBUTION NETWORK THAT LEVERAGES 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



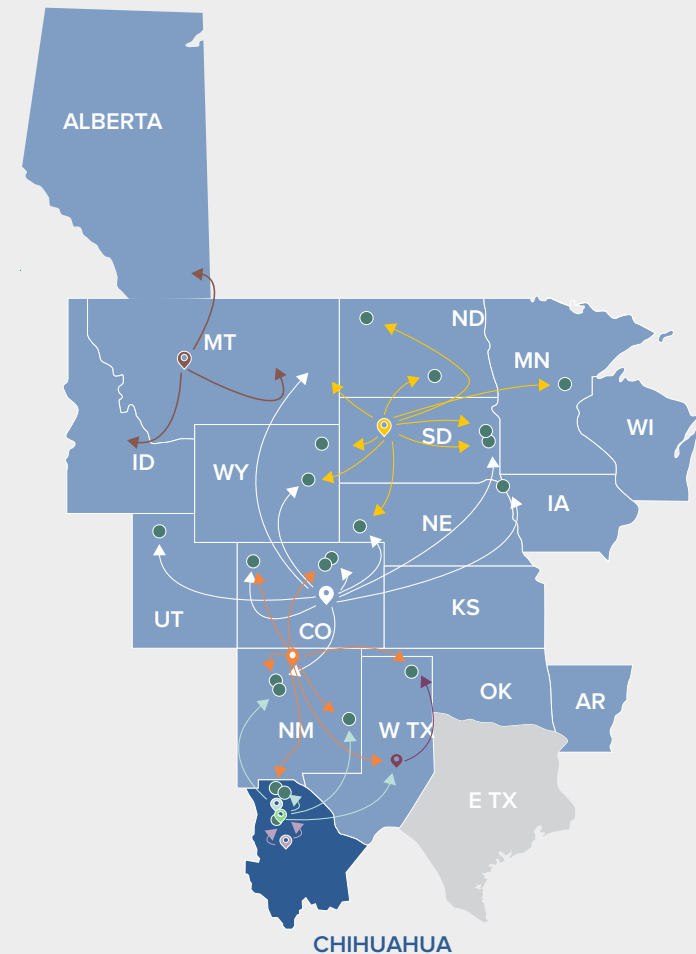
23 cement terminals, 2 distribution centers, and transfer stations



2,200 rail cars



1,000+ mixer and haul trucks

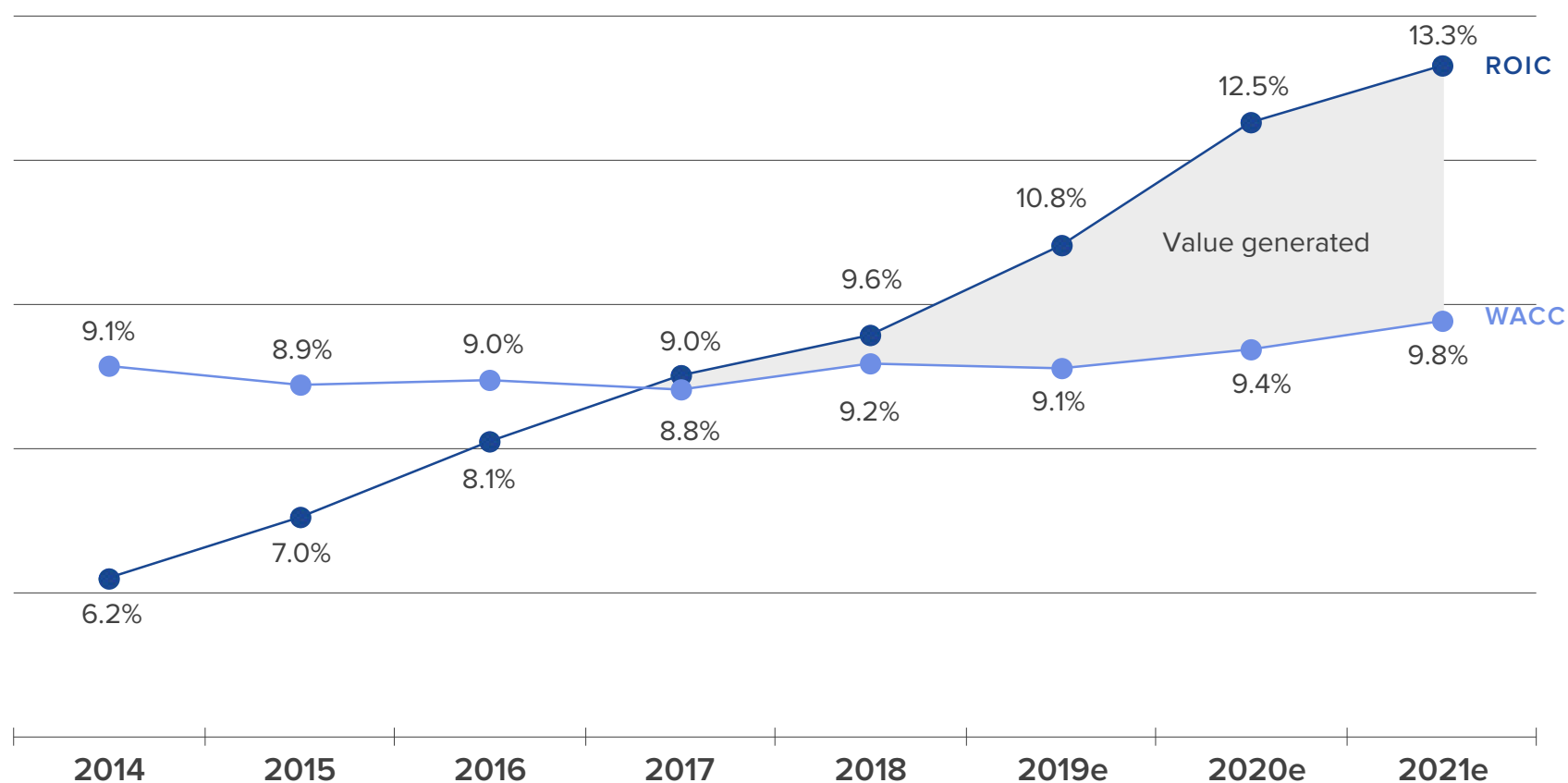


● Cement terminal

● Cement plants

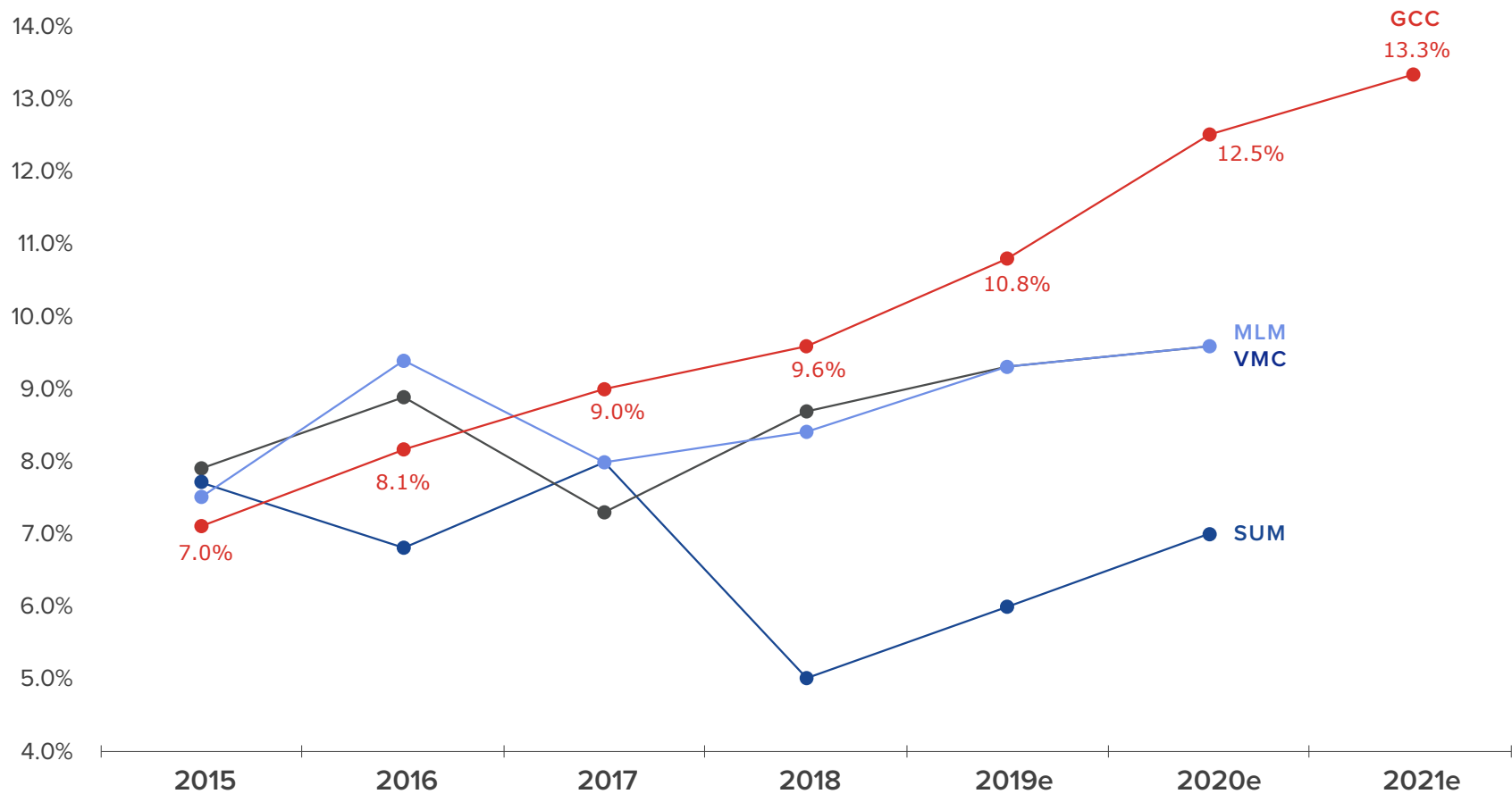
→ Denotes sale of cement from origin state to destination state

OPTIMIZING OPERATIONS FOR VALUE GENERATION



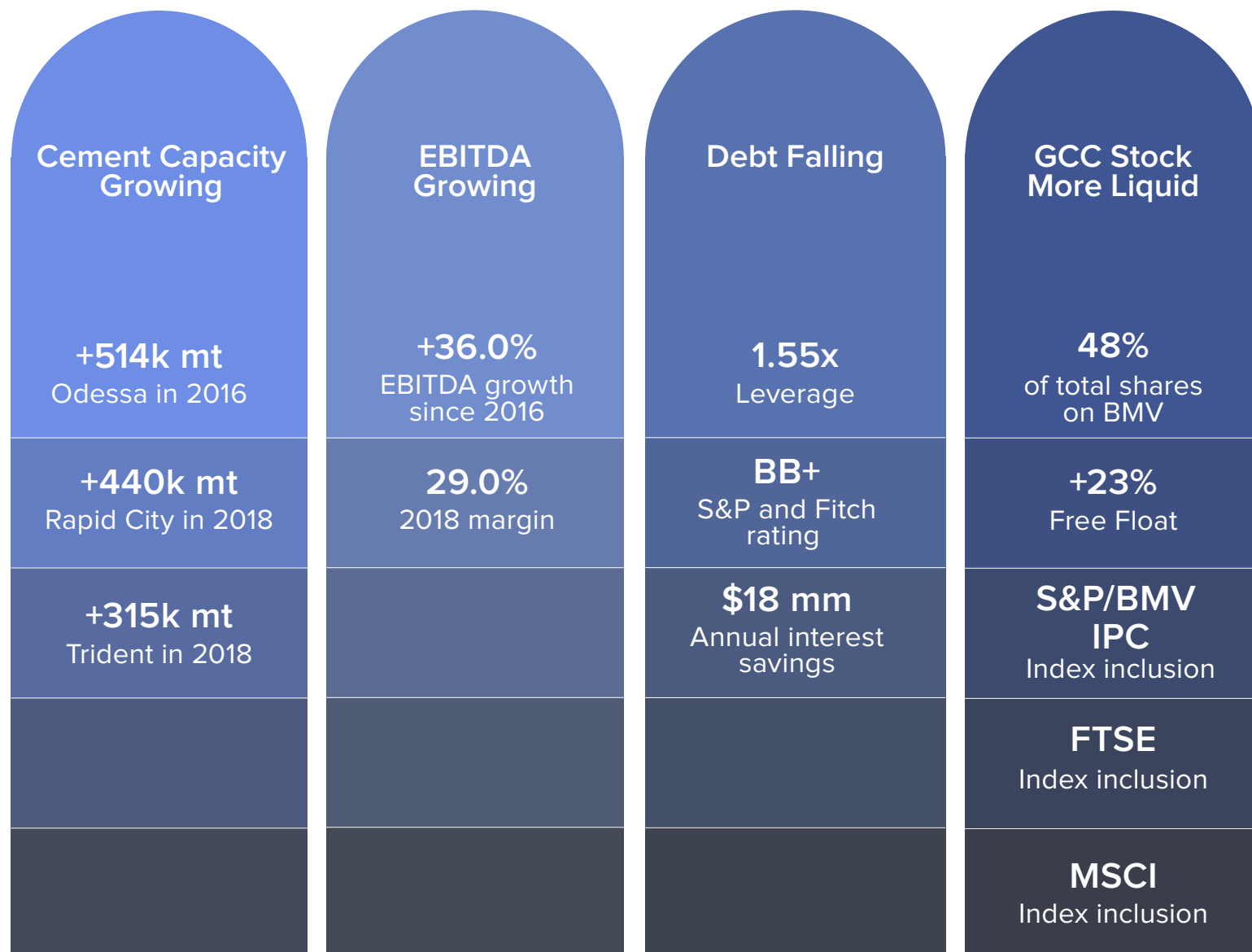
Any projections have been prepared based on GCC's views as of the date of this presentation and include estimates and assumptions about future events which may prove to be incorrect or may change over time.

GCC GENERATES A HIGHER ROIC THAN U.S. PEERS



¹Source: J.P. Morgan estimates. US Construction Materials. North America Equity Research (March 21, 2019)

RECENT DEVELOPMENTS ENHANCE GCC'S VALUE PROPOSITION



BOND AND BANK DEBT REFINANCING STRENGTHEN FINANCIAL POSITION

REDUCTION OF ANNUAL INTEREST EXPENSES BY US\$18M

- Bond interest coupon decreased to 5.250% from 8.125% (June 2017)
 - Savings on financial expenses = US\$ 7.5 million per year
 - Extended maturity 4 years
- Bank debt refinancing yields an estimated US\$ 10 million in annualized interest expense savings (June 2018)

AGENCY	RATING	OUTLOOK	DATE
S&P	BB+	Stable	05/18
FITCH	BB+	Stable	02/19

DEBT COMPOSITION (MARCH 2019, US\$ MILLION)

SECURITIES DEBT	BANK DEBT
Notes due 2024 \$260	2018 Refinancing \$400

INTEREST RATES

5.25%

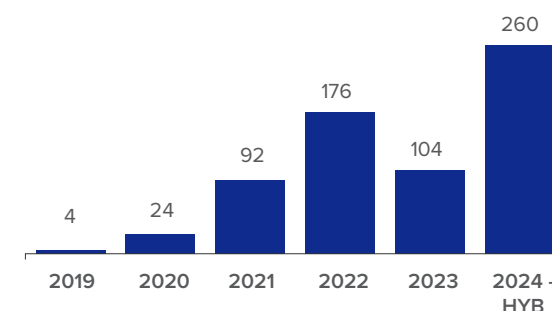
5y: Libor + 1.75% (variable)

Blended: 4.78%

Debt amounts based on loan contract amounts. IFRS balance sheet values slightly lower

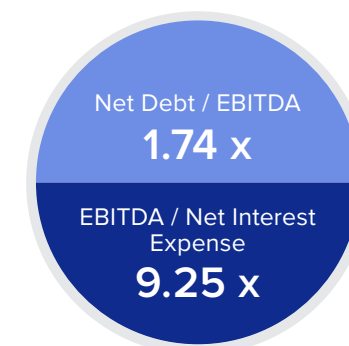
MATURITY PROFILE

(US\$ million)



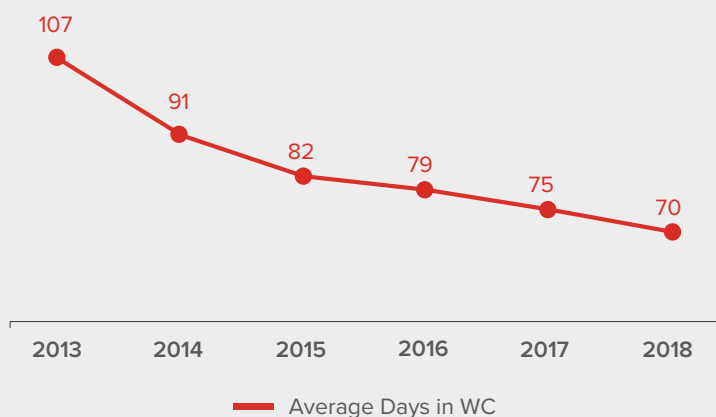
DEBT RATIOS

(Mar 31, 2019)

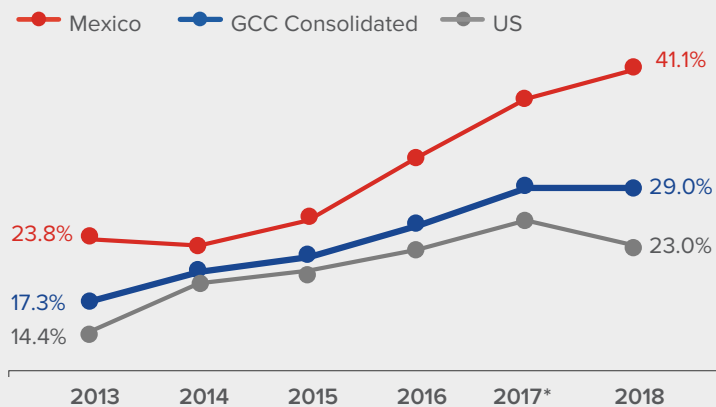


DEBT AND CAPITAL EFFICIENCY INDICATORS STEADILY IMPROVING

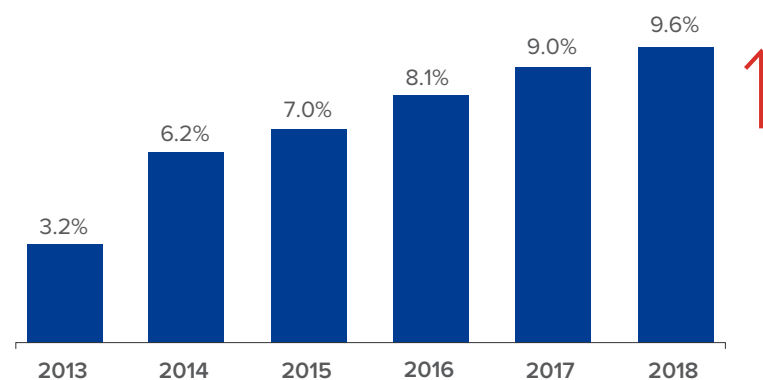
WORKING CAPITAL (US\$ million)



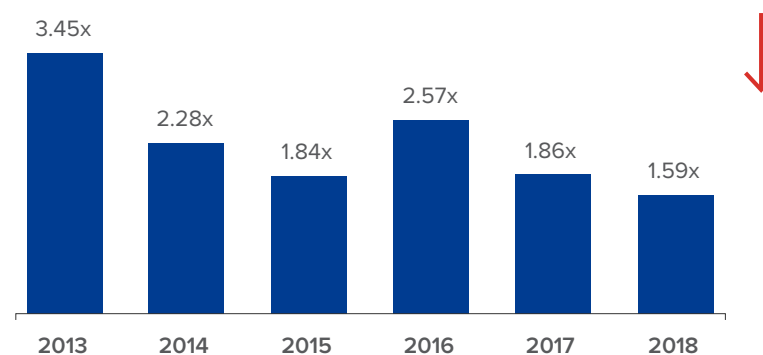
EBITDA MARGIN



ROIC (NOPAT / Avg. Invested Capital)

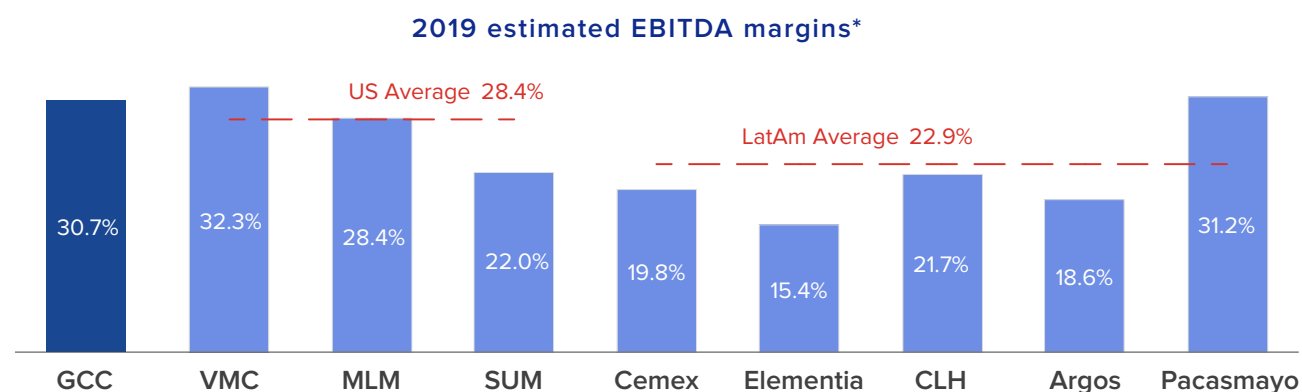
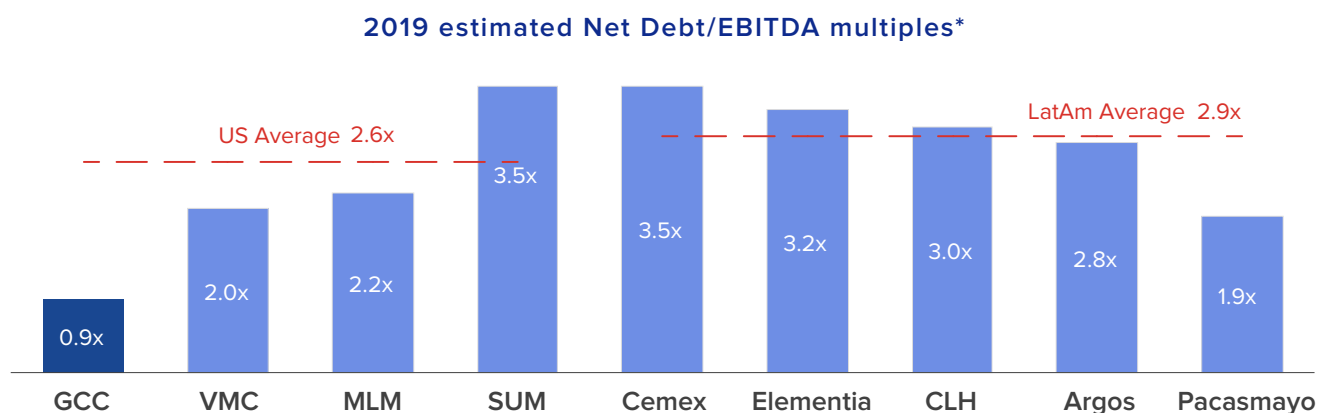


NET LEVERAGE RATIO (Net Debt / EBITDA)



* Proforma after asset swap

STRENGTHENED MARGINS AND LOWER INDEBTEDNESS THAN MOST OF OUR PEERS



*Sources: LatAm: UBS Estimates. Only Cemex numbers are IFRS16 adjusted

US: J.P. Morgan estimates. US Construction Materials. North America Equity Research (March 21, 2019)

CAPITAL MARKETS TRANSACTIONS INCREASED SHARE FLOAT AND LIQUIDITY; VALUATION REMAINS ATTRACTIVE

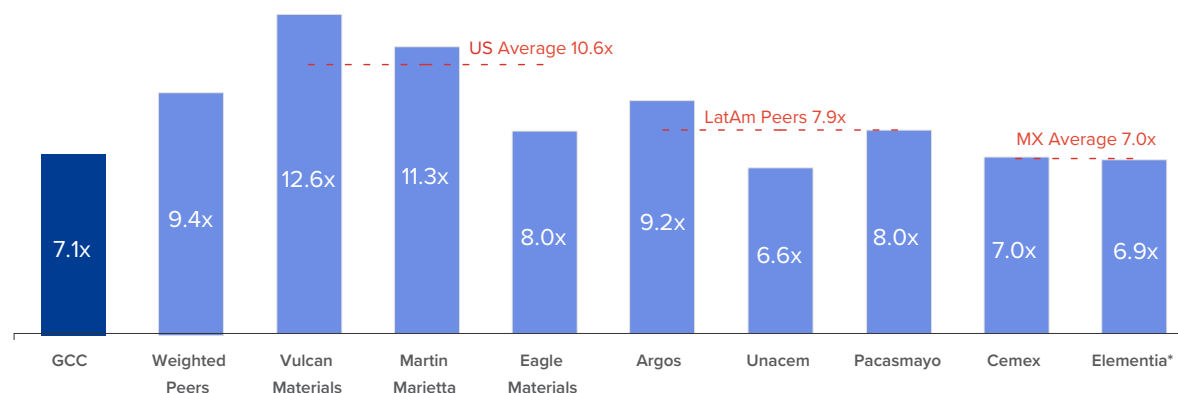
TRANSACTIONS BENEFIT PUBLIC MARKET SHAREHOLDERS

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

SHARES STILL TRADE BELOW PEER GROUP MULTIPLES

- Even after 53% price increase since 2017
- Trading at a 25% discount to weighted peers²
- 33% discount to U.S. average
- 11% discount to LatAm average

2019 ESTIMATED EV/EBITDA MULTIPLES¹



¹ Source: Santander and Bloomberg estimates. 01/08/19

² Weighted implies: 67% US Peers + 33% Mexican Peers

* Elementia includes only Cement Operations via SOP valuation Multiples PO MXN \$155

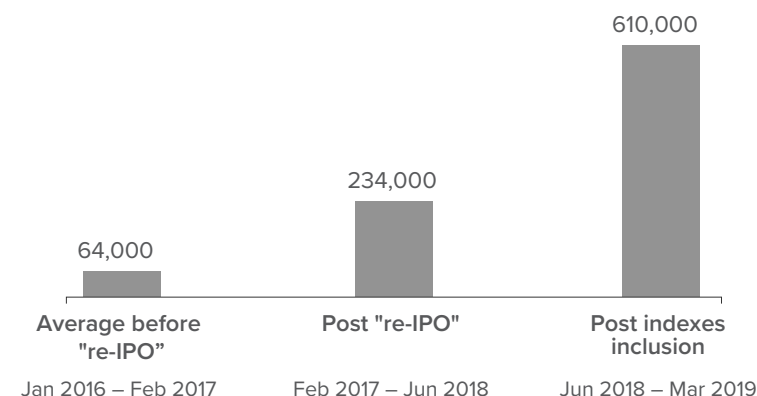
LIQUIDITY HAS INCREASED SIGNIFICANTLY AS A RESULT OF CORPORATE DEVELOPMENTS AND STOCK MARKET POSITIONING

LIQUIDITY ENHANCING EVENTS

- “Re-IPO,” February 2017
- MSCI Index inclusion, June 2018
- IPC Index inclusion, September 2018
- FTSE Index inclusion, March 2019
- Shareholder’s partial early termination of equity forward, September 2018



AVERAGE DAILY TRADING VOLUME, SHARES¹



	Coverage	2019 Target Price	Rating
1	Actinver	\$155	Buy
2	Bank of America	\$150	Buy
3	Banorte	\$124	Buy
4	Citi	\$149	Buy
5	Data Based Analysis	Not Authorized	Not Authorized
6	GBM	\$150	Outperformer
7	Invex	\$122	Buy
8	Itaú	\$147	Outperformer
9	JP Morgan	\$142	Overweight
10	Nau Securities	\$146	Buy
11	Santander	\$150	Buy
12	Scotiabank	\$165	Outperformer
13	UBS	\$138	Buy
	Average	\$145	Buy

Indexes

MSCI
S&P/BMV IPC
FTSE

¹ Source: BMV; GCC calculations.

¹ Averages exclude trading volumes at time of re-IPO and partial early termination of equity forward.

GCC JOINED THE GLOBAL CEMENT AND CONCRETE ASSOCIATION IN 2018

MAIN GOAL

REDUCE NET
CO2 EMISSIONS
9% BY 2020 AND
31% BY 2030



Sustainable Development Performance Targets

SUSTAINABLE DEVELOPMENT GOALS

Climate & Energy

Circular Economy

Health & Safety

Environment & Nature

Social Responsibility

Concrete

Triple Bottom Line - Growth & Profitability

Strategy & Execution

HOW?

- ✓ Energy efficiency
- ✓ Alternative fuels
- ✓ Blended cements
- ✓ New carbon capture technology

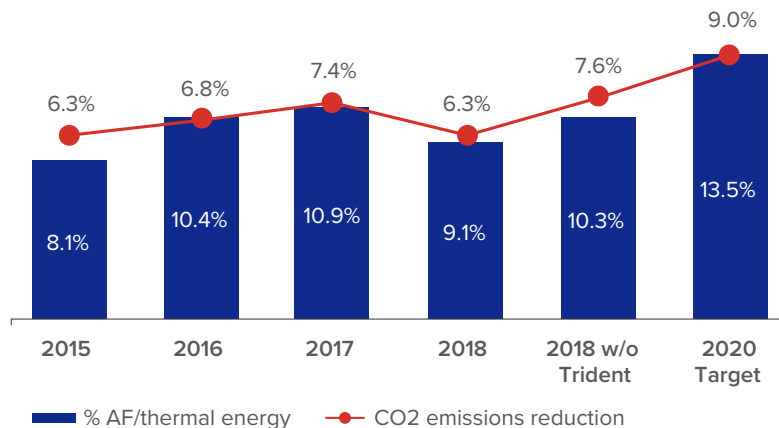
CO2 emissions reductions are compared to our 2005 baseline



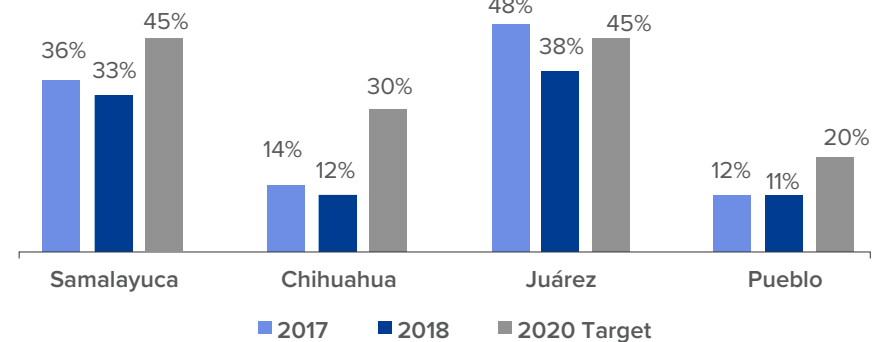
SUPPORTED BY SUSTAINABILITY INITIATIVES RESULTING IN DIRECT ECONOMIC AND ENVIRONMENTAL BENEFITS



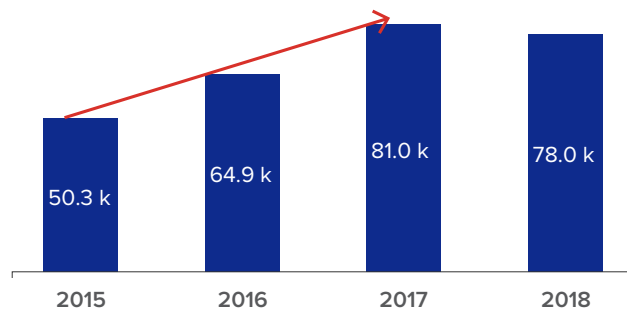
ALTERNATIVE FUELS (AF) USAGE AND CO2 EMISSIONS REDUCTION¹



AF USAGE BY PLANT



USAGE OF AF (MT)



AF PROVIDE SIGNIFICANT COST ADVANTAGES

- In 2018, AF provided 9.1% of total thermal energy and reduced CO2 emissions by 6.3%
- GCC saved more than US\$4 million using AF in 2018
- AF is 50% cheaper than coal, on average
- In 2018, GCC expanded the Pueblo plant's AF capability
- In 2017, GCC secured a flexible fuel-permit for Odessa
- Rapid City and Tijeras fuel permits in the final stages

¹2005 is the baseline year for CO2 emissions reduction

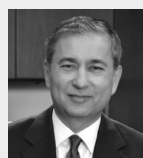
2018 ESG MAIN ACHIEVEMENTS

- Use of biomass fuel at the Juárez plant reduced CO2 emissions by 38%
- Rapid City permanently shut down two wet kilns
- Two U.S. cement plants earned EPA Energy Star certification
- Pueblo plant scored a 100 Energy Star evaluation
- Zero fatalities
- Lost Time accidents decreased by 27%
- GCC Foundation: focuses on sustainable living projects throughout
- Chihuahua
- Mexico Great Place to Work® ranking increased to 30 from 75

Fourteenth consecutive year awarded Mexican Center for Philanthropy (CEMEFI) Socially Responsible Company distinction



EXPERIENCED MANAGEMENT TEAM, WITH SOUND CORPORATE GOVERNANCE



ENRIQUE ESCALANTE, CEO
GCC since 1999; 19 years in industry



LUIS CARLOS ARIAS, CFO
GCC since 1996; 22 years in industry



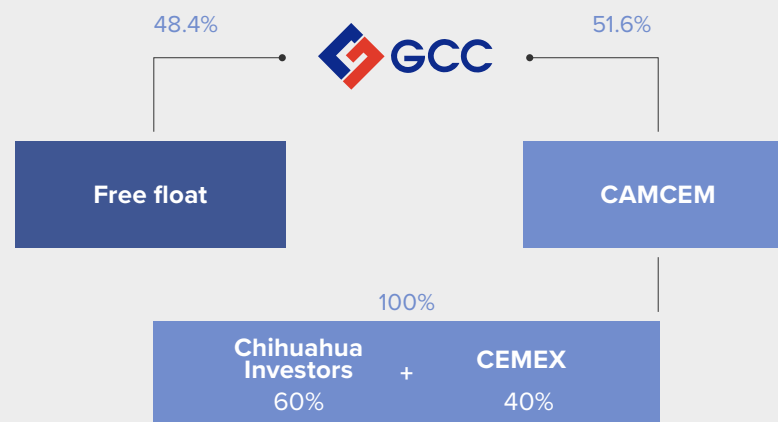
RON HENLEY, U.S. DIVISION PRESIDENT
GCC since 2012; 33 years in industry



MARCOS RAMÍREZ, MEXICO DIVISION PRESIDENT
GCC since 1990; 28 years in the industry

GCC's senior management team averages ~30 years cement industry experience

Note that GCC currently has an ownership threshold of 3% or more of GCC's total outstanding shares; a position greater than 3% requires prior authorization by GCC's Board



BOARD OF DIRECTORS

Proprietary, Chihuahua investors	6
Proprietary, Cemex	4
Independent	4

AUDIT AND CORPORATE PRACTICES COMMITTEE

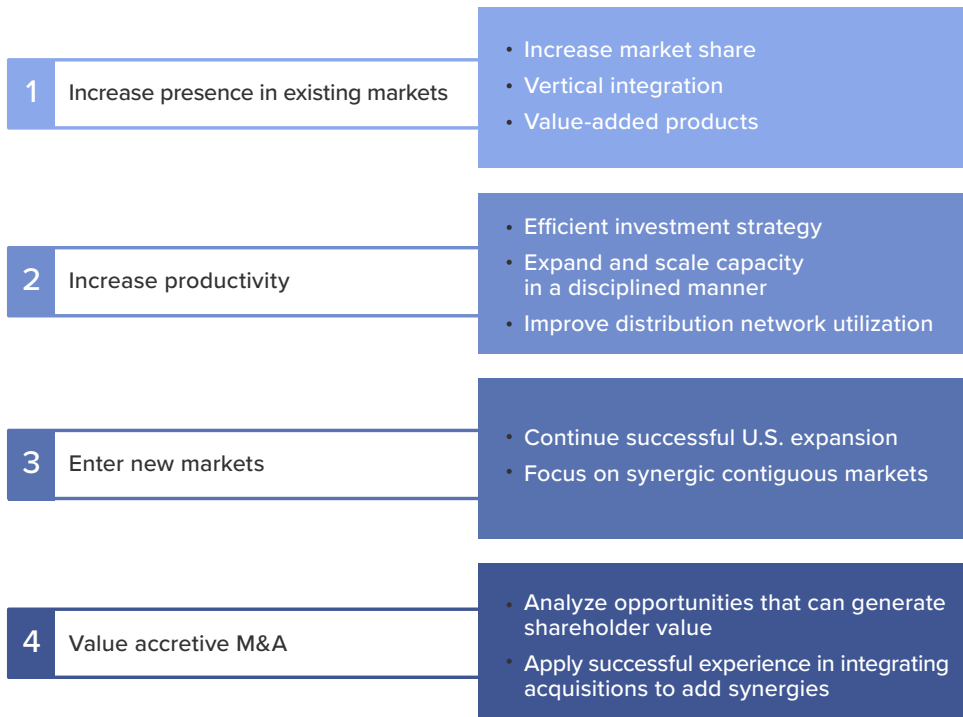
All 3 committee members are independent

Assists the Board in carrying out its oversight duties and conducting corporate practices in accordance with the Mexican Securities Market Law

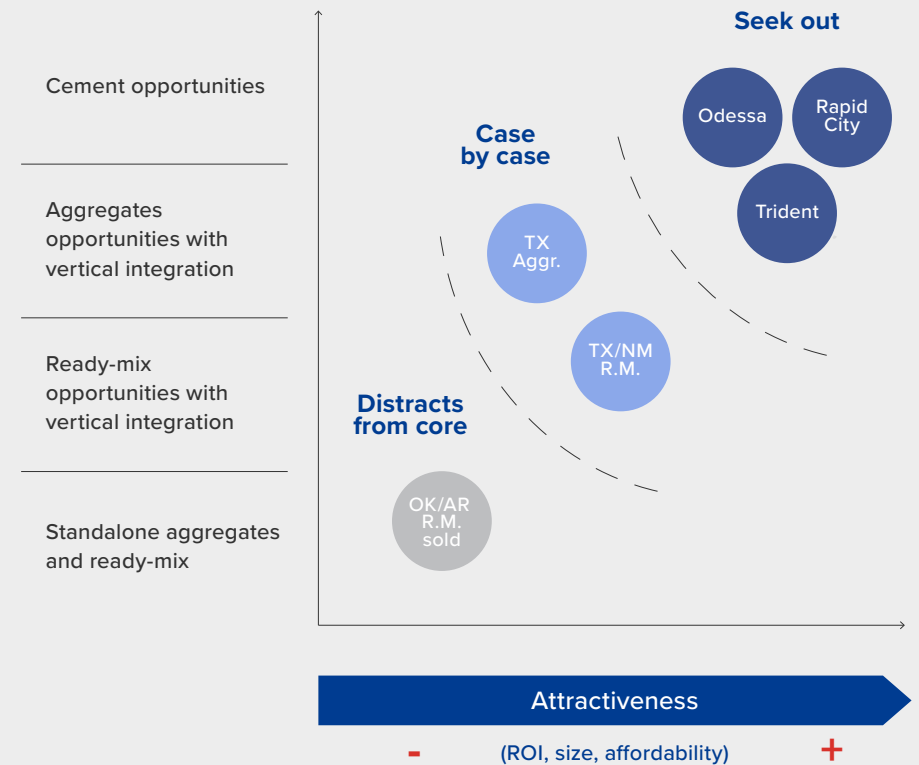
Monitors compliance with internal policies and applicable laws and regulations regarding related party transactions and significant transactions

WITH A DISCIPLINED APPROACH TO ACQUISITION AND GROWTH INVESTMENTS

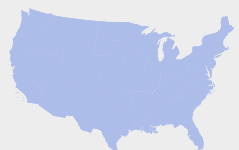
FRAMEWORK



STRATEGIC PRIORITIZATION AND EVALUATION OF ALTERNATIVES



REINFORCING A POSITIVE 2019 OUTLOOK



UNITED STATES

VOLUMES

- Cement, like-to-like 2% - 3%
- Cement 4% - 6%
- Concrete 6% - 8%

PRICES

- Cement 4% - 5%
- Concrete 2% - 4%



MEXICO

VOLUMES

- Cement flat
- Concrete flat

PRICES

- Cement 3% - 5%
- Concrete 3% - 5%

CONSOLIDATED

EBITDA 20% - 23%

EBITDA without IFRS-16 12% - 15%

FCF Conversion Rate > 50%

Working capital investment: slight decrease

Total CAPEX: US\$ 70 million

- Maintenance 60
- 2018 carry-over 10

Net Debt / EBITDA, by end-2019 < 1x



ENRIQUE ESCALANTE, CEO 1Q 2019 QUOTE

Enrique Escalante, GCC's Chief Executive Officer, commented:

"The underlying trends in our business are strong in each of the markets where we operate in the U.S. and Mexico. The U.S. operations slowed with severe inclement weather continuing into the first quarter.

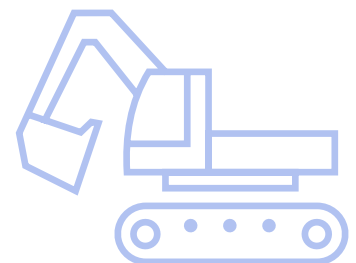
However, there is a strong backlog and we are picking up the pace as the weather conditions improve. We expect to end the year in line with our guidance as the first quarter historically represents around 12% of the results for the year. In Mexico we turned in sales of 8.1% on increased volumes and prices and on top of the more than 18% increase in the prior year's first quarter.

Chihuahua continues to outperform stronger than what we anticipated, driven primarily by robust mining shipments, industrial maquiladora plants and warehouse construction and middle-income housing starts.

Looking forward, increasing oil prices and the opening of new pipelines are expected to drive further demand for oil well cement used in new rigs in the West Texas area while infrastructure and reconstruction projects in El Paso, Texas, Las Cruces, New Mexico and Colorado will see increased construction through 2020.

While the operational ramp up of our South Dakota cement plant in Rapid City continues at a slower pace than expected as we are undergoing a stabilization process, we are already realizing synergies from the Trident plant acquisition through consolidating customers and establishing a strong position in Canada."

Mr. Escalante continued, "As we ramp up volumes throughout the year and continue to improve other areas of our cost structure, such as energy and freight, we will continue improving margins. With the energy reform in Mexico, we have put in place a plan to significantly reduce our energy costs in that country. We are in the final stages of selecting a power generator to supply energy on a long-term basis and expect to see these savings in 2020. We are also in the process of evaluating a renewable energy project to complement our new energy supplier. Our balance sheet remains strong and Fitch Ratings raised the Company's local and foreign currency Issuer Default Ratings to BB+ from BB and also upgraded our US\$260 million senior notes due 2024 to BB+ from BB."



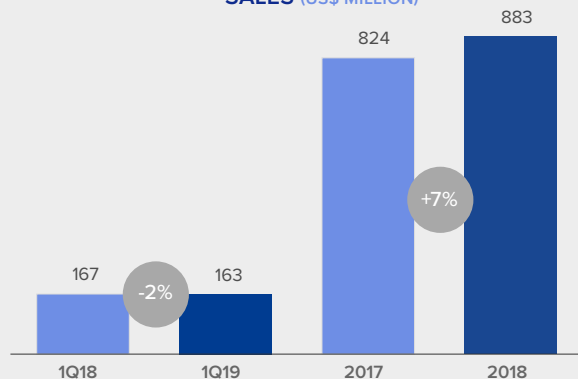
A photograph of an industrial facility, likely a refinery or chemical plant. In the foreground, there are large, horizontal, cylindrical storage tanks or reactors, painted in a light tan color. They are supported by a metal framework with yellow safety railings. In the background, a tall, multi-story concrete building with many rectangular windows rises against a clear blue sky. The right side of the image is partially obscured by a dark blue overlay containing text and a logo.

APPENDIX: 1Q19 RESULTS

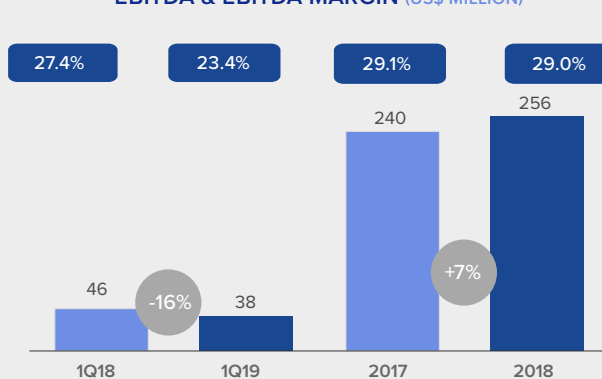


1Q19 AND 2018 RESULTS

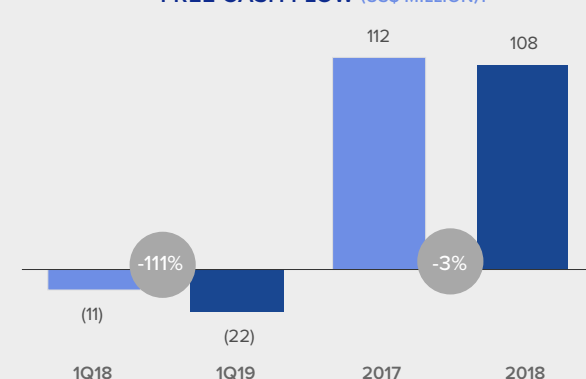
SALES (US\$ MILLION)



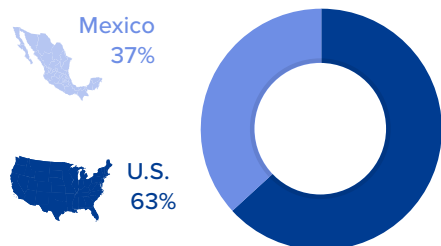
EBITDA & EBITDA MARGIN (US\$ MILLION)



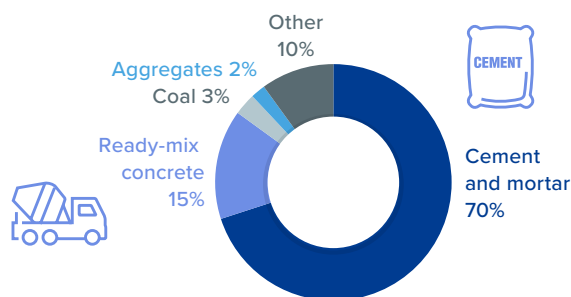
FREE CASH FLOW (US\$ MILLION)¹



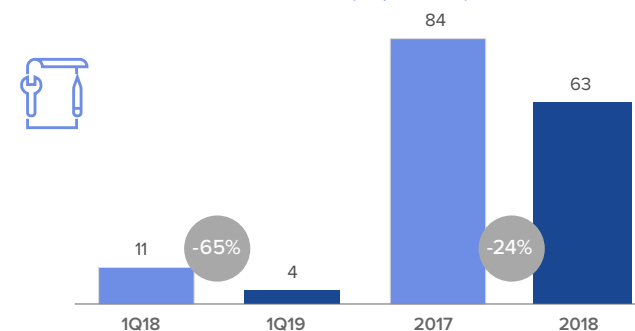
NET SALES BY COUNTRY (1Q19)



SALES MIX (1Q19)



NET INCOME (US\$ MILLION)



1Q19 RESULTS HIGHLIGHTS

Millions of dollars	1Q19	1Q18	Var. %	2018	2017	Var. %
Net sales	163.4	166.5	-1.9%	883.2	824.1	7.2%
Operating Income before other expenses	11.0	26.0	-57.7%	169.8	160.8	5.6%
EBITDA	38.3	45.6	-16.0%	256.4	239.8	6.9%
<i>EBITDA Margin</i>	<i>23.4%</i>	<i>27.4%</i>		<i>29.0%</i>	<i>29.1%</i>	
Consolidated Net Income	3.9	11.3	-65.5%	65.0	83.7	-22.3%

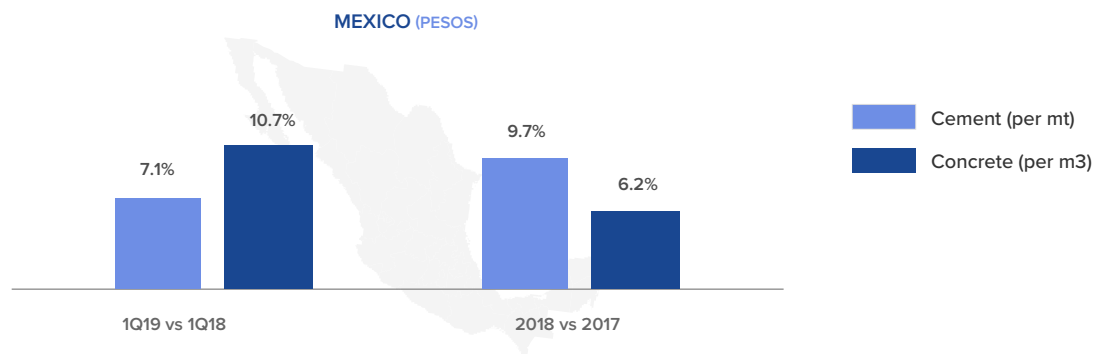
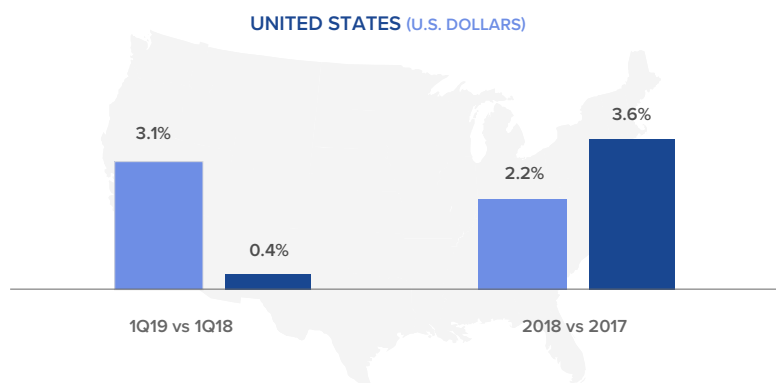
- Extraordinary winter season adversely impacted most markets in the U.S
- Consolidated Net Sales decreased 1.9% to US\$ 163.4 million in 1Q19, mainly driven by lower cement and concrete volumes in the U.S. on continued inclement weather conditions
- Net sales rose 8.1% in Mexico on volume and price increases
- EBITDA decreased 16.0% to US\$ 38.3 million and EBITDA margin was 23.4%
- Net leverage (Net debt/EBITDA) ratio decreased to 1.74x in March 2019, from 1.83x in March 2018
- Completion of Rapid City plant expansion tie-in process, operational ramp up in progress
- Oil well cement demand in West Texas area remains strong on rising oil prices
- Fitch Ratings raised GCC's credit rating to 'BB+' from 'BB'
- Corporate Technical and Operations Office (CTOO) initiated operations with the goal of supporting our growth strategy, improving our operations and enhancing the development of GCC

SALES VOLUMES AND PRICES

	1Q19	1Q18	Var. %	2018	2017	Var. %
Cement sales ('000 mt)	841.2	870.7	-3.4%	4,361.2	4,189.9	4.1%
U.S.	525.5	566.7	-7.3%	3,103.2	3,245.8	4.7%
U.S. like-to-like	496.4	554.2	-12.4%	2,928.2	3,053.8	-1.2%
Mexico	315.7	304.0	3.8%	1,257.9	1,227.0	2.5%
Concrete sales ('000 m3)	301.8	316.1	-4.5%	1,823.4	1,873.6	-2.7%
U.S.	79.5	95.8	-17.0%	917.7	935.9	-1.0%
Mexico	222.3	220.3	0.9%	905.7	889.1	-4.3%

- U.S. cement sales volumes were primarily impacted by adverse weather conditions in nearly every U.S. market in which GCC operates. Additionally, 1Q18 represented a record-high first quarter for the company and benefited from favorable weather conditions and volumes related to the construction of more than 15 fracking sand facilities
- The primary contributors to 1Q19 Mexico sales included demand related to: industrial warehouse construction, mining projects and middle-income housing at the northern cities.

GCC AVERAGE SELLING PRICES, % CHANGE



SALES

Million dollars	1Q19	1Q18	Var. %	2018	2017	Var. %
Consolidated	163.4	166.5	-1.9%	883.2	824.1	7.2%
U.S.	103.4	111.0	-6.9%	646.7	603.6	7.1%
U.S Like to Like	100.0	111.0	-9.9%	624.2	603.6	3.4%
Mexico	60.1	55.6	8.1%	236.5	220.5	7.2%

U.S SALES



Cement sales volumes were primarily impacted by adverse weather conditions including severe rains, snow storms and a longer than normal below-freezing temperatures in nearly every U.S. market in which GCC operates, contributing to the decline in sales volumes.

MEXICO SALES



Projects supporting demand included industrial warehouse construction, mining projects and middle-income housing at the northern cities.

INCOME STATEMENT (MILLION DOLLARS)



	1Q19	1Q18	Var. %	2018	2017	Var. %
Net Sales	163.4	166.5	-1.9%	883.2	824.1	7.2%
U.S.	103.4	111.0	-6.9%	646.7	603.6	7.1%
Mexico	60.1	55.6	8.1%	236.5	220.5	7.2%
Cost of sales	130.8	121.4	7.8%	637.6	585.5	8.9%
Operating expenses	21.6	19.2	12.8%	75.5	77.8	-3.0%
Other expenses, net	11.0	26.0	-57.7%	8.3	16.2	-48.6%
Operating Income	11.2	25.8	-56.7%	161.5	144.6	11.7%
Operating margin	6.8%	15.5%		18.3%	17.5%	
Net financing (expense)	(8.6)	(11.1)	-6.7%	(44.5)	(55.8)	-20.4%
Earnings in associates	0.5	0.4	24.2%	4.7	2.1	127.2%
Income taxes	(0.8)	3.3	n.m.	16.6	12.1	38.3%
Income from continuing operations	3.9	11.8	-66.8%	105.1	78.7	33.5%
Discontinued operations	0.0	(0.5)	100.0%	(41.0)	5.0	
Consolidated net income	3.9	11.3	-65.5%	65.0	83.7	-22.3%
EBITDA	38.3	45.6	-16.0%	256.4	239.8	6.9%
EBITDA margin	23.4%	27.4%		29.0%	29.1%	

*Percentage changes are based on actual results, before rounding.

FREE CASH FLOW (MILLION DOLLARS)

	1Q19	1Q18	Var. %	2018	2017	Var. %
Operating income before other expenses	11.0	26.0	-57.7%	169.8	160.8	5.6%
Depreciation and amortization	27.2	19.5	39.4%	86.5	79.0	9.5%
EBITDA	38.3	45.6	-16.0%	256.4	239.8	6.9%
Interest income (expense)	(2.6)	(4.6)	-46.3%	(40.6)	(61.5)	-34.0%
(Increase) in working capital	(31.4)	(39.2)	-19.9%	(11.0)	(4.7)	133.6%
Taxes	(0.5)	(0.9)	-43.5%	(24.5)	(12.7)	93.0%
Other	(6.7)	3.2	n.m.	(18.4)	(14.0)	31.1%
Operating Leases (IFRS 16 effect)	(5.0)	0.0	100.0%	0.0	0.0	0.0%
Flow from continuing operations, net	(8.0)	4.0	n.m.	161.9	146.9	10.2%
Flow from discontinued operations	0.0	0.3	-100.0%	1.7	9.7	-82.5%
Operating cash flow	(8.0)	4.4	n.m.	163.6	156.6	4.5%
Maintenance Capex*	(14.5)	(15.0)	-3.3%	(55.9)	(45.0)	24.3%
Free cash flow	(22.4)	(10.6)	111.5%	107.6	111.6	-3.5%
Share Repurchase (net)	0.0	0.0	0.0%	(1.3)	0.0	100.0%
Growth capex and related	(7.1)	(11.0)	-35.8%	(52.3)	(30.3)	72.3%
Sale of assets	0.0	0.0	0.0%	118.5	0.0	100.0%
Purchase of assets	0.0	0.0	0.0%	(107.5)	0.0	100.0%
Debt amortizations, net	0.0	(1.8)	-100.0%	(34.9)	(3.8)	805.5%
Dividends paid	0.0	0.0	0.0%	(12.6)	(11.6)	8.8%
FX effect	1.0	3.6	-72.9%	1.3	3.1	-58.1%
Initial cash balance	223.3	213.2	4.7%	232.9	164.0	42.0%
Final cash balance	251.8	232.9	8.1%	251.8	232.9	8.1%

- Decrease in Free Cash Flow in 1Q19 reflects:
 - Higher expenses and provisions
 - Lower EBITDA
 - Lower working capital requirements
 - Lower financial expenses and cash taxes
 - Lower maintenance CapEx

- Decrease in Free Cash Flow in 2018 reflects:
 - Increase in working capital requirements
 - Higher cash taxes
 - Increase maintenance CapEx
 - Lower financial expenses
 - Higher EBITDA

* Excludes capex for growth and expansion

BALANCE SHEET (MILLION DOLLARS)

	Mar-19	Mar-18	Var. %
Total Assets	1,954.3	1,918.0	1.9%
Current Assets	548.8	498.4	10.1%
Cash	223.3	213.2	4.7%
Other current assets	59.7	45.2	31.9%
Non-current assets	1,405.5	1,419.6	-1.0%
Plant, property, & equipment	1,030.9	949.6	8.6%
Goodwill and intangibles	318.8	447.1	-40.2%
Other non-current assets	6.5	7.1	-8.0%
Deferred taxes	0.0	4.7	-100.0%
Total Liabilities	979.3	960.8	1.9%
Current Liabilities	176.7	165.3	6.9%
Short-term debt	6.4	22.7	-71.9%
Other current liabilities	170.3	142.6	19.4%
Long-term liabilities	802.7	795.4	0.9%
Long-term debt	645.0	659.3	-2.2%
Other long-term liabilities	112.0	83.1	34.9%
Deferred taxes	45.7	53.1	-13.9%
Total equity	975.0	957.2	1.9%

- Completion of Rapid City plant expansion tie-in process, operational ramp up in progress
- S&P Global Ratings (S&P) long-term corporate rating raised to BB+ from BB, with a stable outlook. S&P also raised the rating on GCC's senior unsecured notes due 2024 to BB+
- Fitch Ratings raised GCC's credit rating to 'BB+' from 'BB'
- Net leverage (Net debt/EBITDA) ratio decreased to 1.74x in March 2019 from 1.83x in March 2018



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