



CORPORATE PRESENTATION

Q3 2019

JANUARY 2020



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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:

Q3-19: 19.42 - Q3-18: 18.97

9M-19: 19.25 - 9M-18: 19.03

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

INVESTMENT HIGHLIGHTS

TICKER: BMV: GCC

- 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 Increased free float and liquidity
- ⑤ Healthy balance sheet and strong free cash flow drive value creation



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

+1.4mmt
+33%

EBITDA
Growth

+67%

EBITDA
Margin

+864bp

Net Debt/
EBITDA

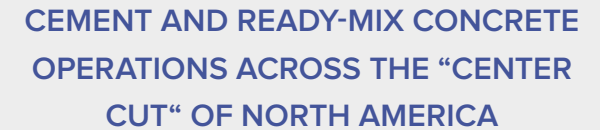
2.28x →
1.55x

Free Float

25% →
48%

Share Price
(01/10/20)

+162%



-
- A map of the Western United States and Canada. The 15 states and provinces included in the Western U.S. Index are highlighted in blue. These are: Alberta, Montana (MT), North Dakota (ND), Minnesota (MN), Wisconsin (WI), Idaho (ID), Wyoming (WY), South Dakota (SD), Iowa (IA), Utah (UT), Colorado (CO), Nebraska (NE), Kansas (KS), New Mexico (NM), Oklahoma (OK), Arkansas (AR), Chicago (CHI.), and West Texas (W. TX).

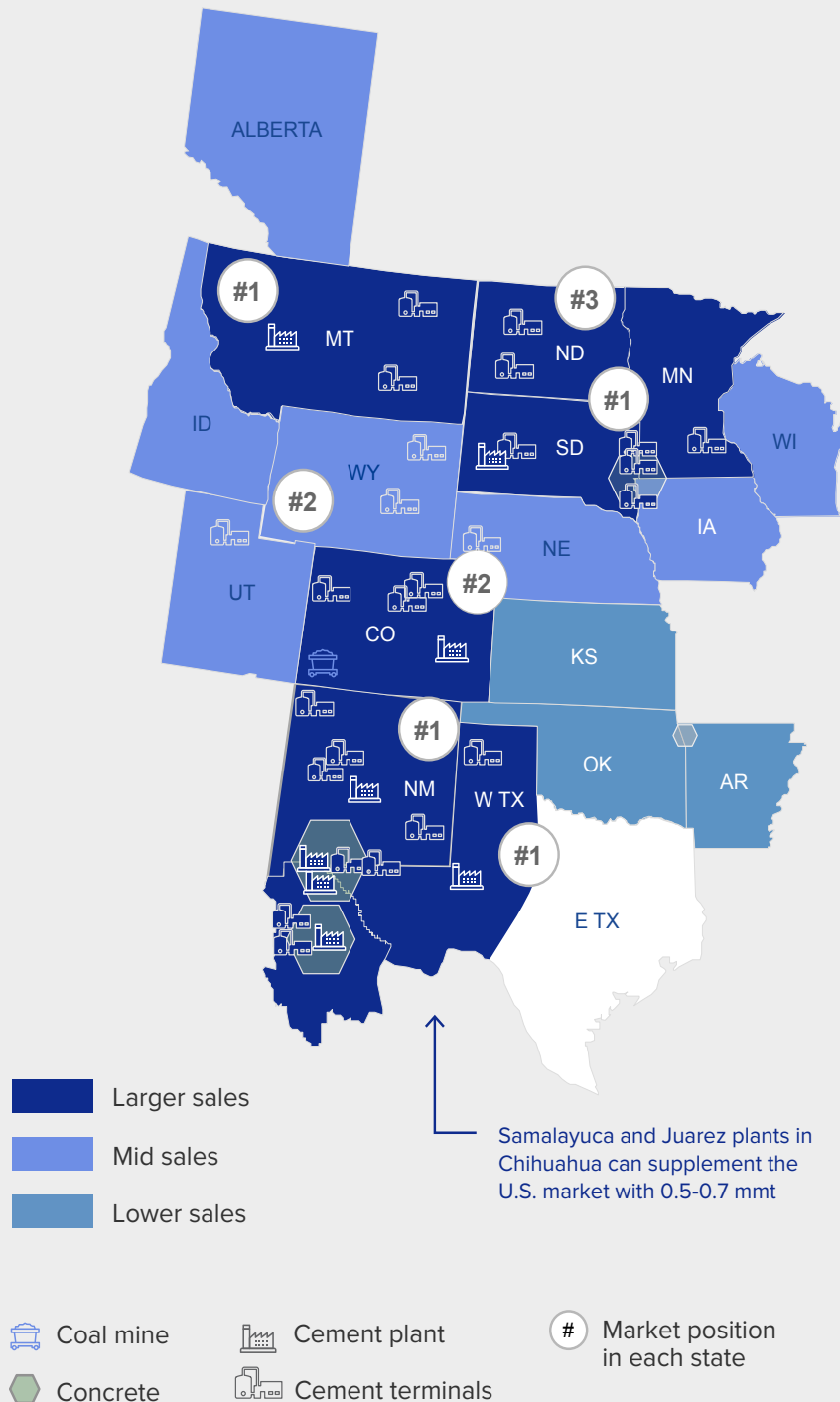
US\$ 911 million sales – 73% U.S. / 27% Mexico
US\$ 263 mm EBITDA – 73% U.S. / 27% Mexico
28.9% EBITDA margin
Net leverage of 1.52x

5

REGIONAL LEADER IN U.S. MID-CONTINENT MARKETS

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

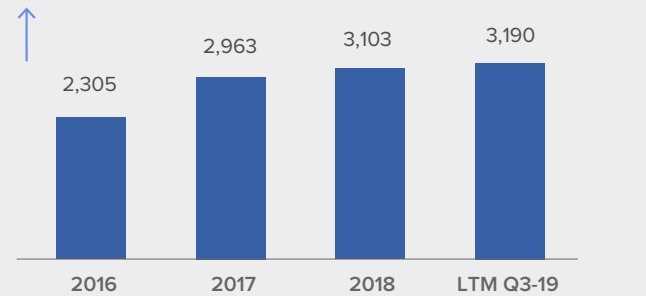
- Leadership position in 18 contiguous states
 - CO, SD, NM, W.TX, MT, MN and ND are our core markets, with 87% of U.S. sales
- No other producer competes with GCC across all our markets
- Diversified regional economies with low unemployment, offering clear upside to U.S. construction recovery
- Pricing 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

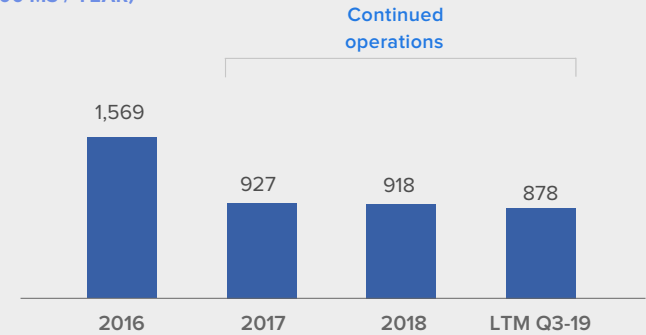
GCC U.S. CEMENT SALES

('000 MT)



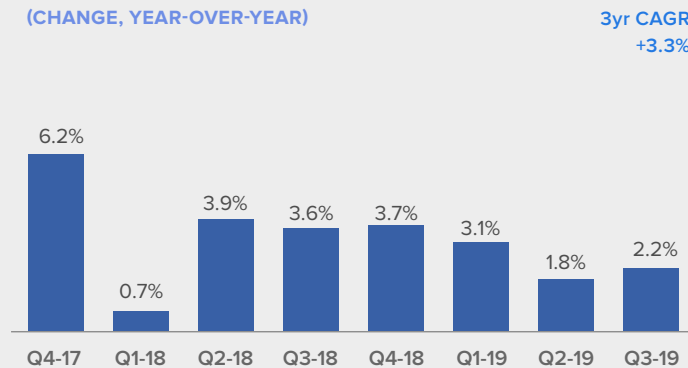
GCC U.S. CONCRETE SALES

('000 M3 / YEAR)



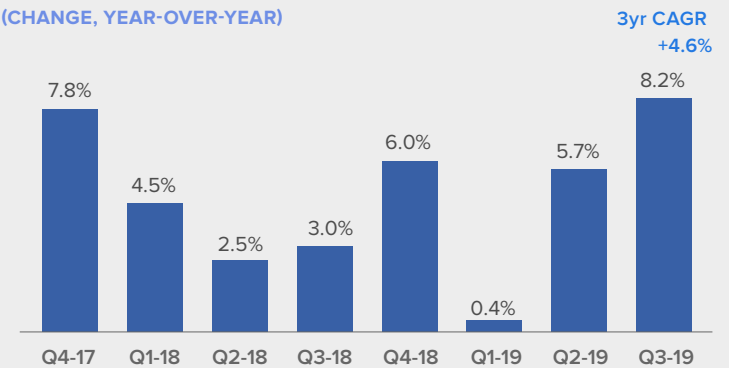
GCC U.S. CEMENT PRICES

(CHANGE, YEAR-OVER-YEAR)



GCC U.S. CONCRETE PRICES

(CHANGE, YEAR-OVER-YEAR)

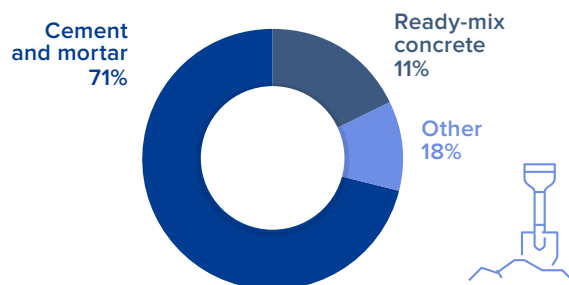


WHERE GCC FACES FRAGMENTED COMPETITION AND HAS A DIVERSIFIED BUSINESS MIX

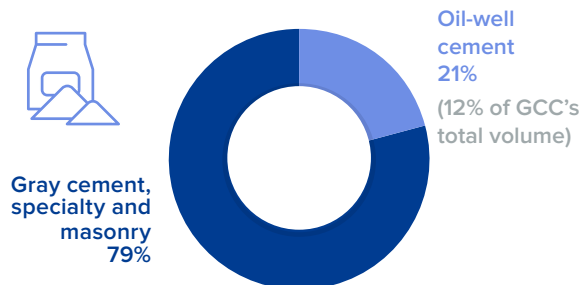
GCC MARKET POSITION AND COMPETITORS IN CORE MARKETS

	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	**	—	—	

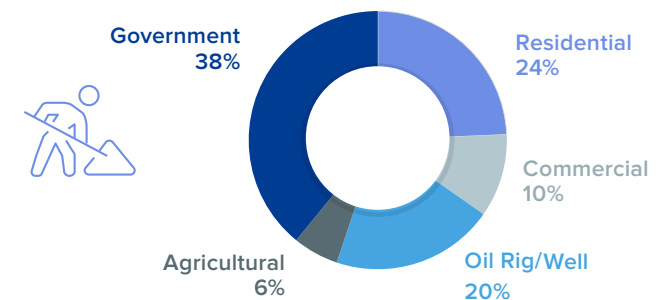
U.S. 2018 SALES MIX



U.S. 2018 VOLUME BY CEMENT TYPE



U.S. 2018 SECTORS¹

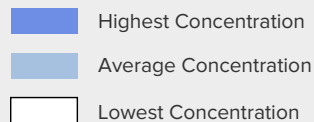
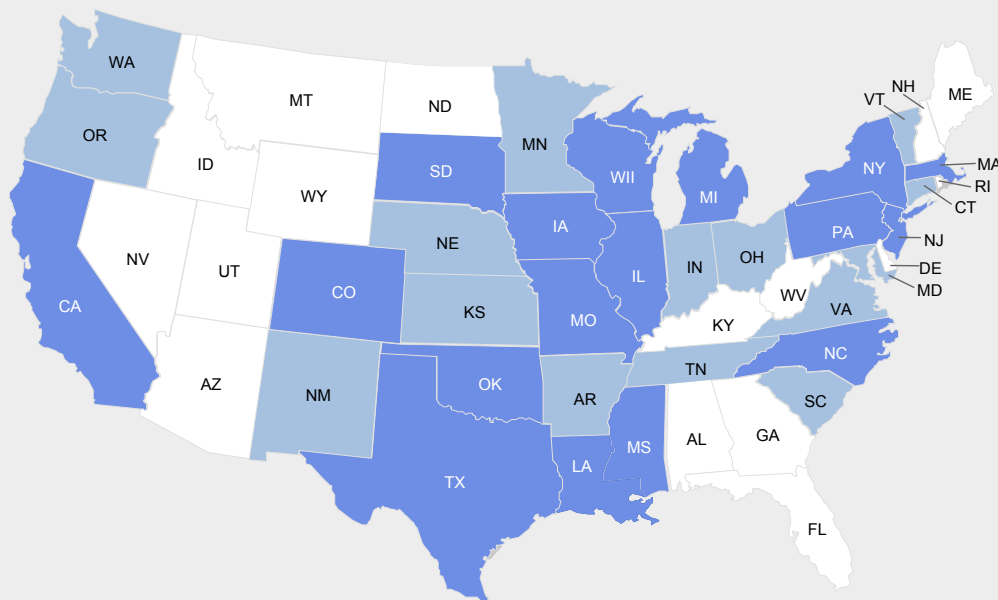


¹ Sales by segment, weighted GCC sales by state. PCA Winter forecast 2018

AND A CLEAR NEED FOR INCREASED INFRASTRUCTURE SPENDING

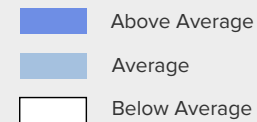
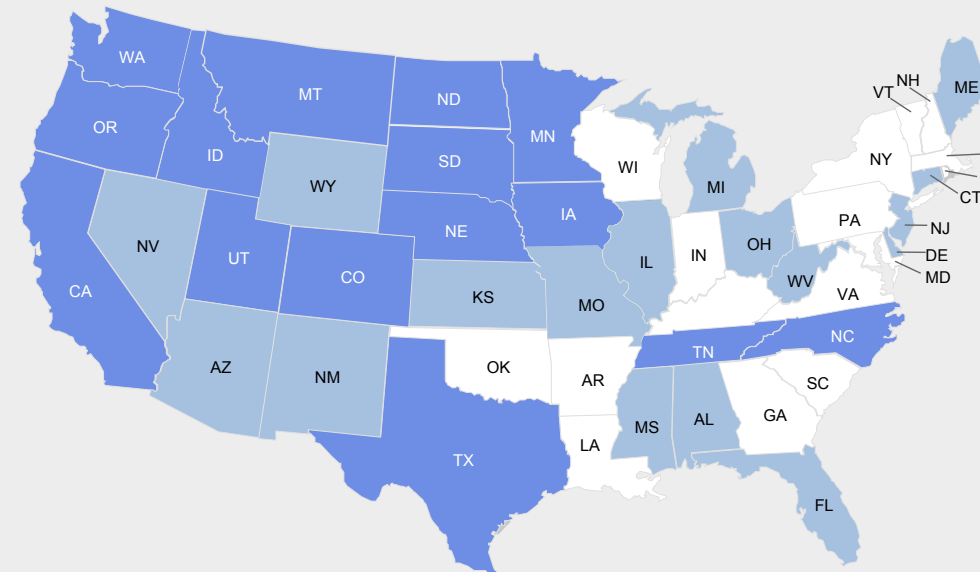
DEFICIENT ROADS¹

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

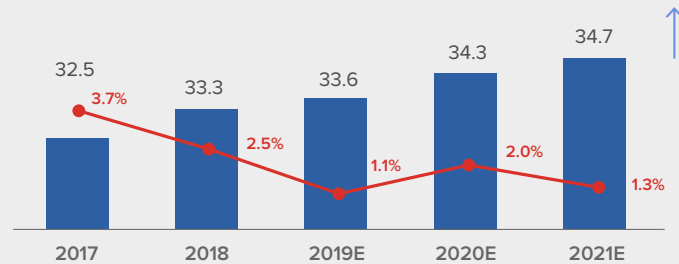
Non Res: Manufacturing, Office, Retail and Hospitality (Jobs Recovered)

Public: Fiscal Health, Transportation Capital Expenditures, Employment, Long-Term Public Debt

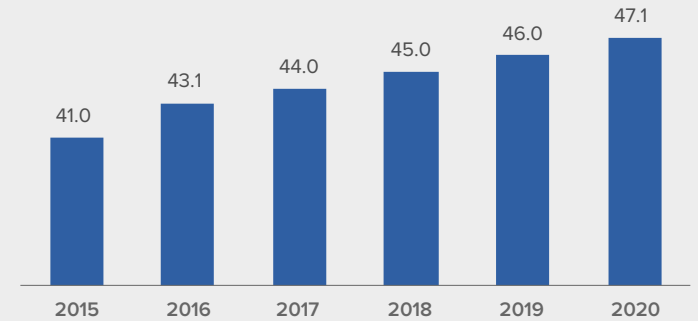
LEADING TO A
POSITIVE OUTLOOK,
DRIVEN BY AN
EXPECTED INCREASE
IN INFRASTRUCTURE
SPENDING

FORECAST CEMENT CONSUMPTION IN ALL GCC U.S. MARKETS (MMT) ¹

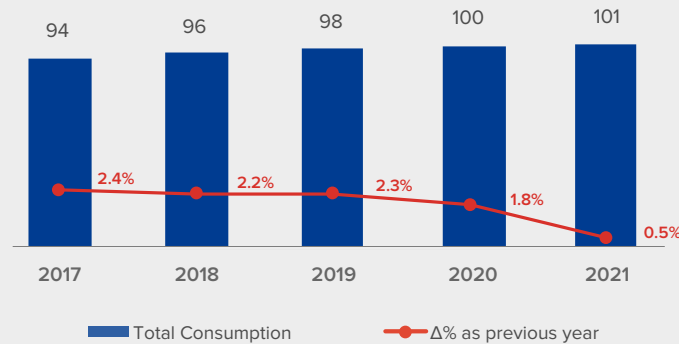
4yr CAGR
+2.0%



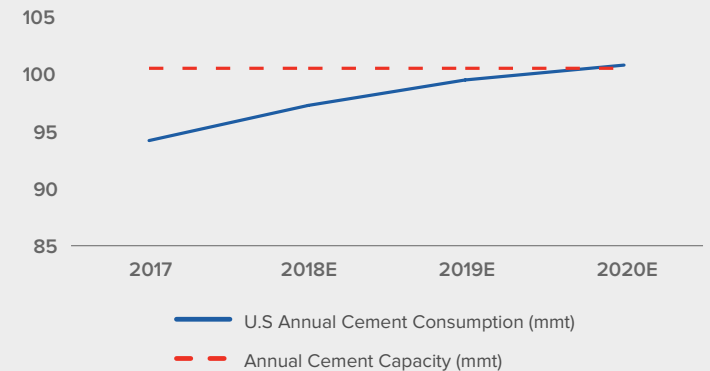
HIGHWAY BUDGET AUTHORIZATIONS INCLUDED IN THE FAST¹ ACT (\$ BB) ²



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



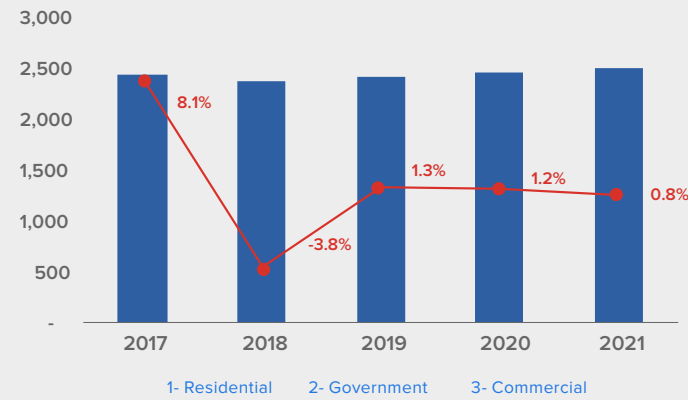
Sources: U.S. DOT Federal Highway Administration, PCA, and DBA | ¹PCA Summer 2019 Forecast Analysis

² Fixing America's Surface Transportation Act, signed into law 2015 | ³ PCA Fall 2019 Forecast Analysis

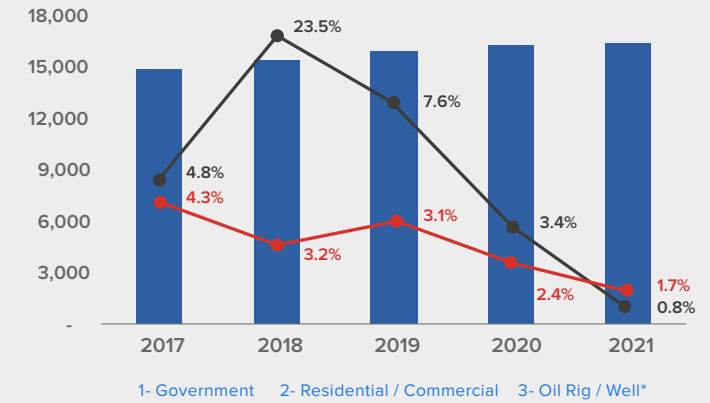
WITH A SOLID OUTLOOK IN KEY STATES

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

COLORADO

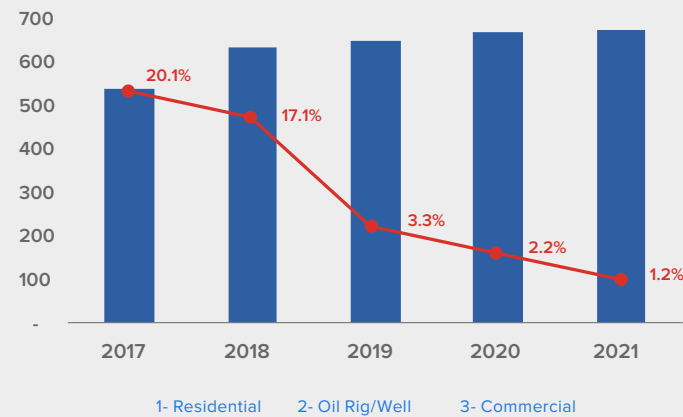


TEXAS

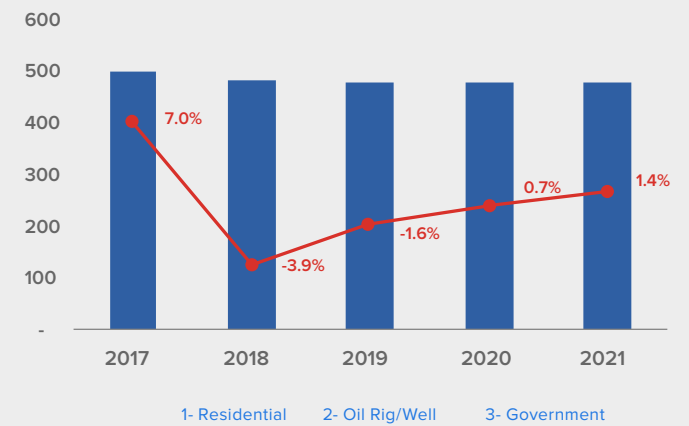


■ Total Consumption (000MT) ● Δ% vs previous year ● Δ% Oil Rig/Well Cement

NEW MEXICO



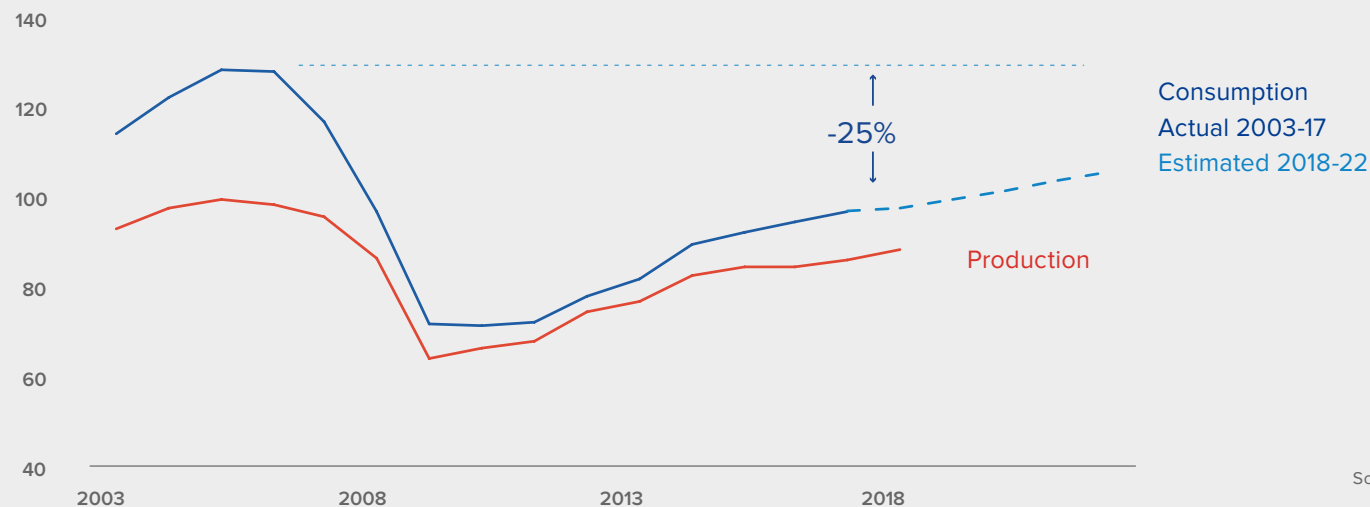
SOUTH DAKOTA



Source: PCA Fall 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



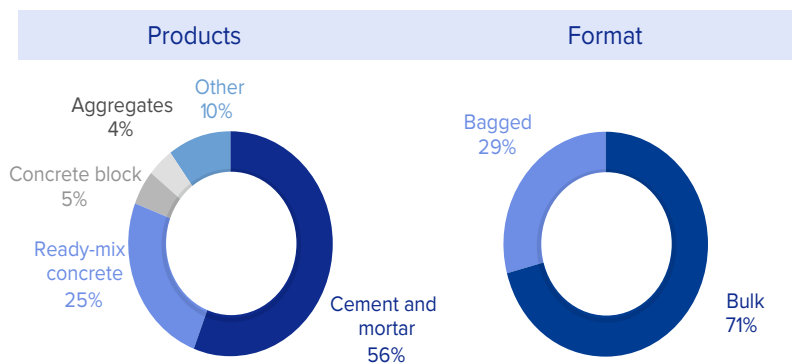
- 2018 U.S. apparent consumption is still 25% below 2005 peak
- Current expansion is 8 years and counting, compared to the median 13 year expansion in previous 4 cycles
- Import share is about 15% of consumption, compared to 25% share in 2006

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

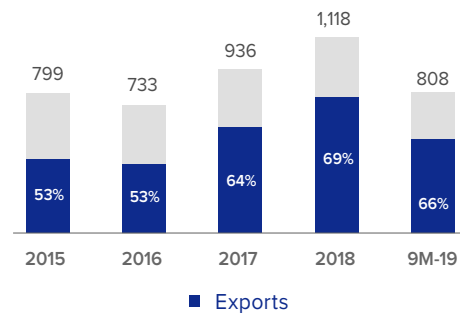


- GCC is sole producer of cement and the leading producer of ready-mix concrete in Chihuahua.
- Close economic ties between Chihuahua and the U.S.
 - Cyclical recovery benefit
 - Foreign direct investment target
- Demand growth driven by private sector
- Flexibility to supply Texas and New Mexico demand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

Q3-19 SALES MIX

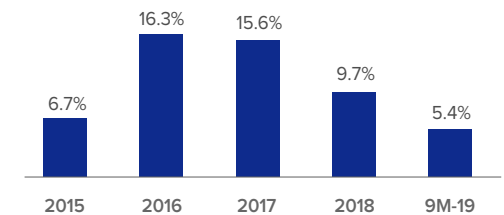


EXPORT SHARE OF SAMALAYUCA AND JUAREZ PRODUCTION ('000 MT)



CEMENT PRICING TRENDS

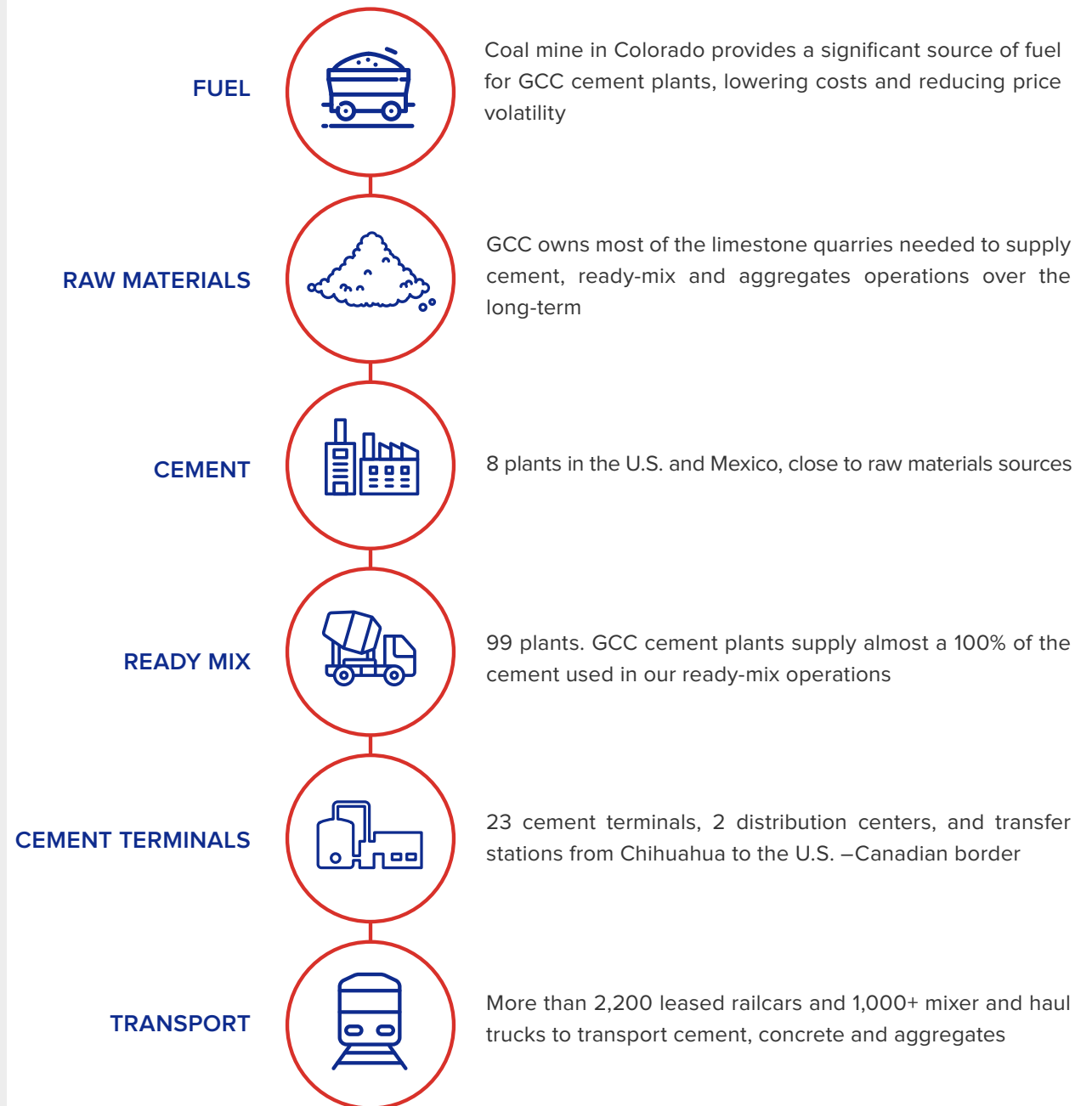
(% CHANGE YEAR-ON-YEAR)¹



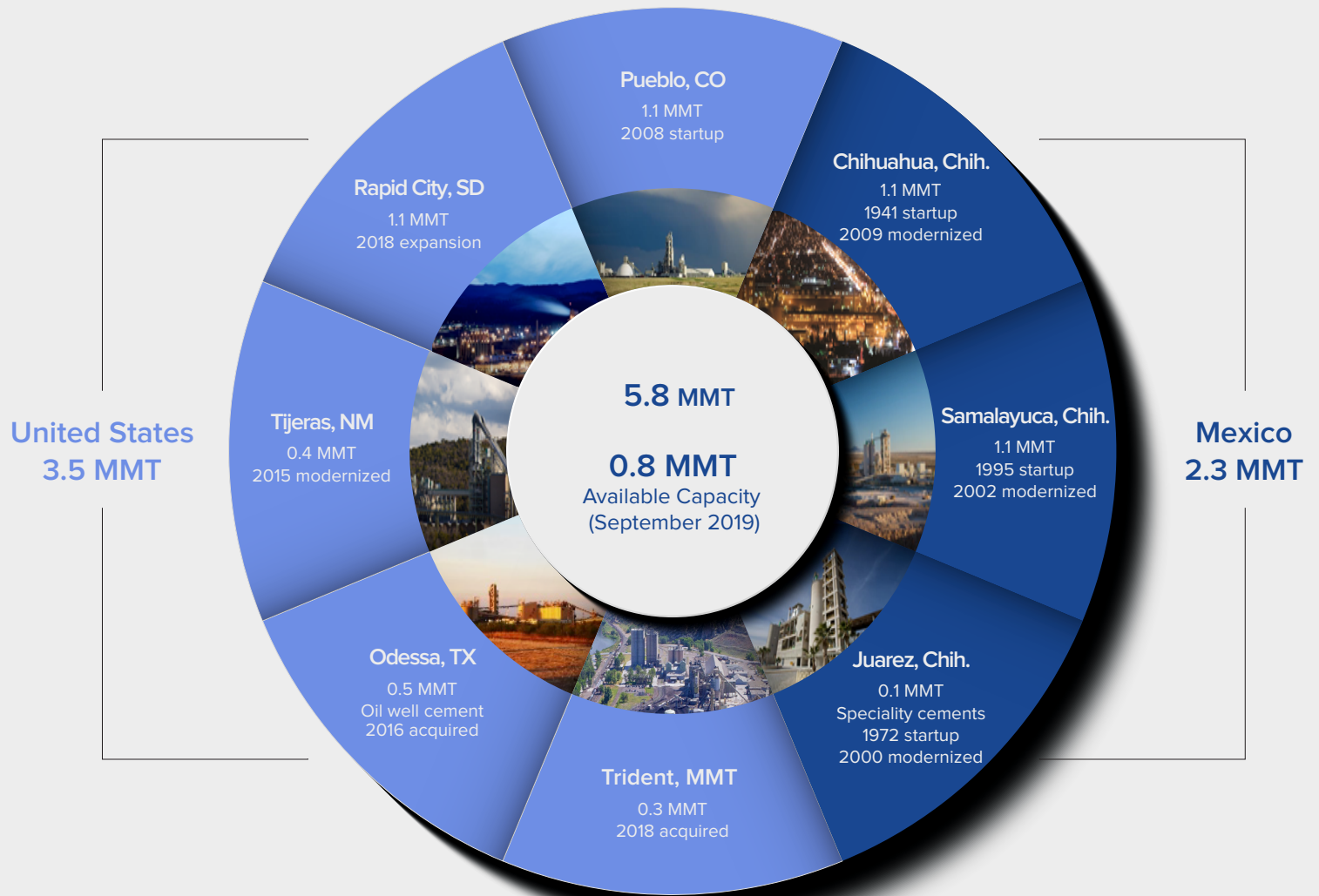
¹ Price changes in local currency

VERTICALLY INTEGRATED OPERATIONS

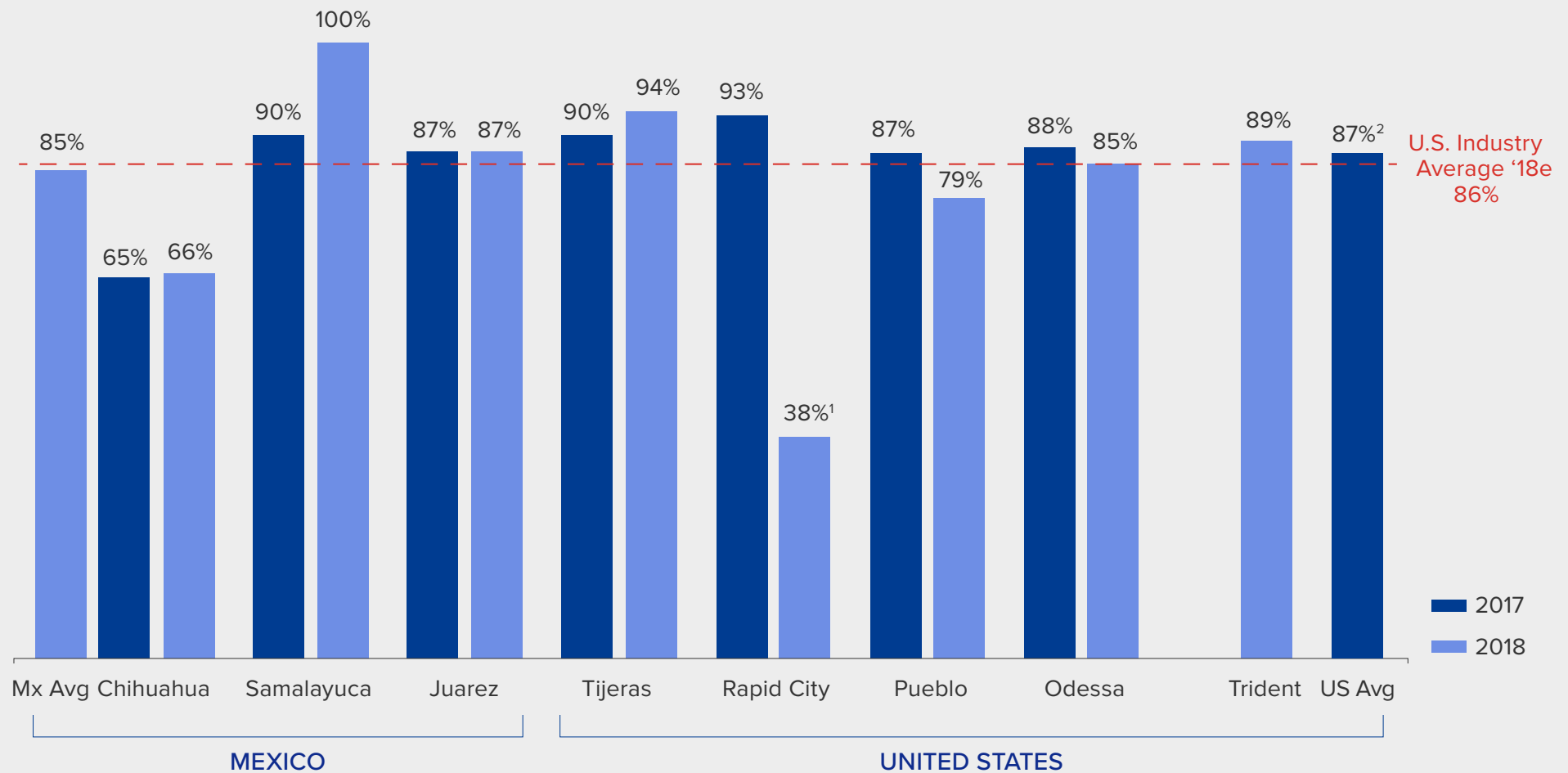
GCC IS PRESENT AT ALL
STAGES OF THE CEMENT AND
READY-MIX SUPPLY CHAIN



WITH STATE OF THE ART PRODUCTION FACILITIES



OPERATING AT NEAR-OPTIMAL CAPACITY UTILIZATION LEVELS

¹Expansion shutdown²Excludes Rapid City

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
- Redundancy



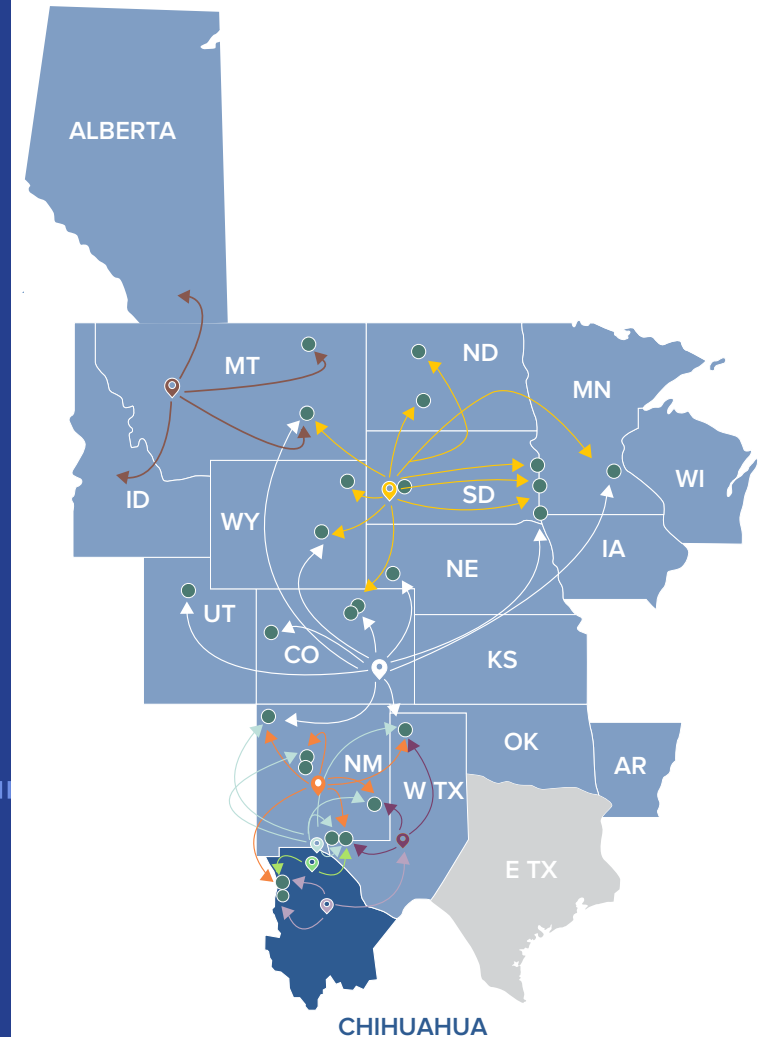
23 cement terminals, 2 distribution centers, and transfer stations



2,200 leased rail cars



99 ready-mix plants, 1,000+ mixer and haul trucks

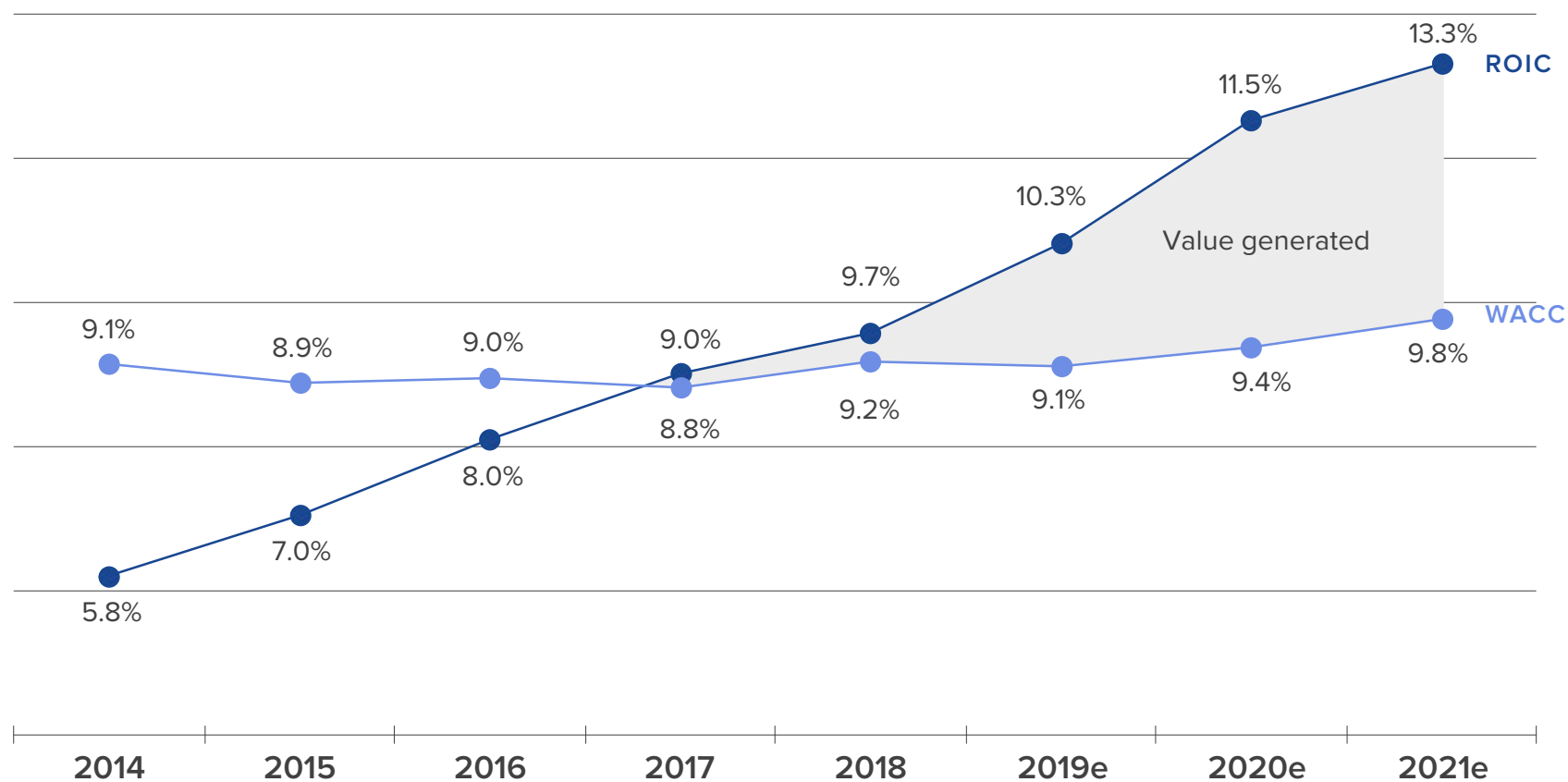


● Cement terminal

● Cement plants

→ Denotes sale of cement from origin state to destination state

OPTIMIZING OPERATIONS FOR VALUE GENERATION

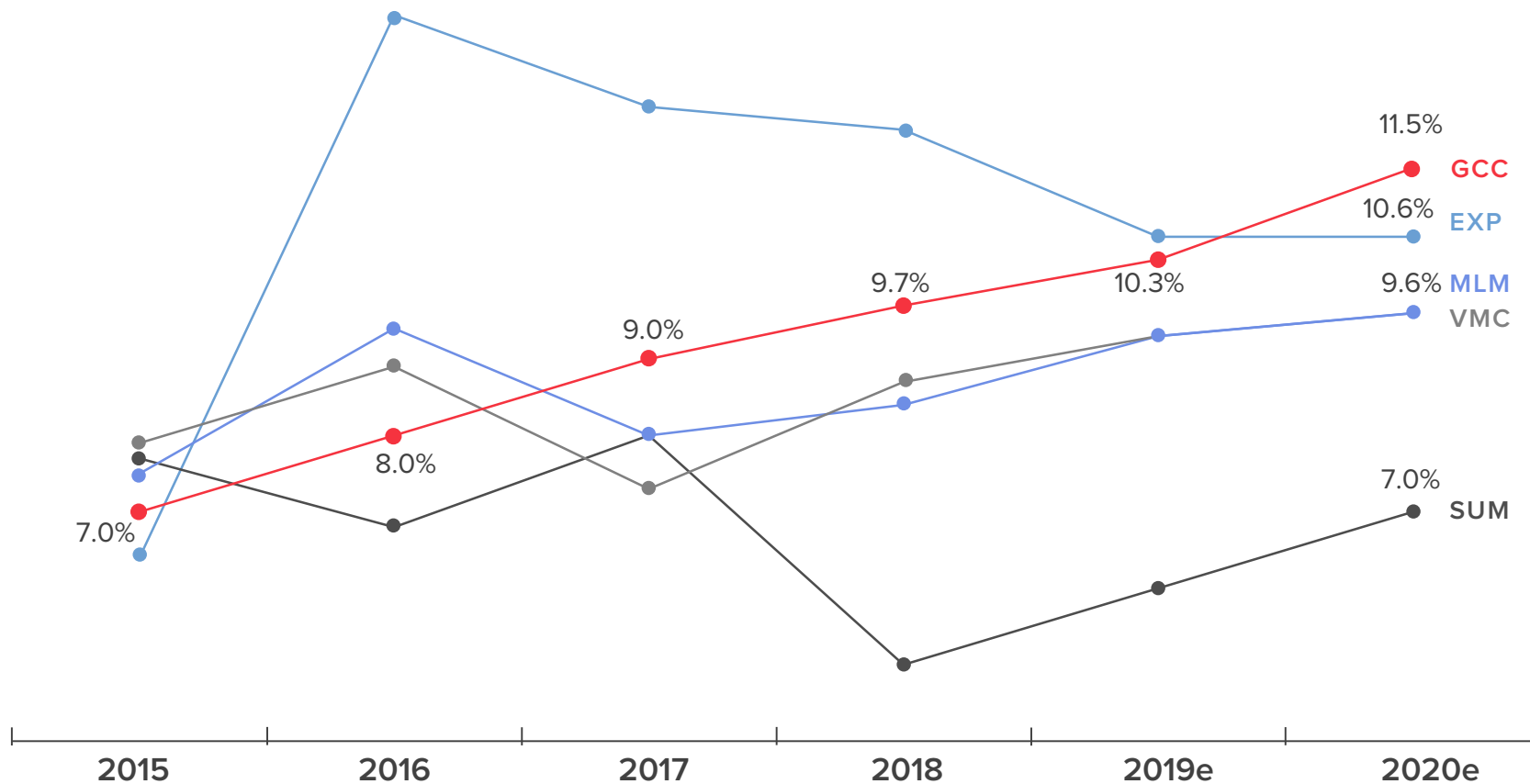


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ROIC = NOPAT / Avg. Invested Capital

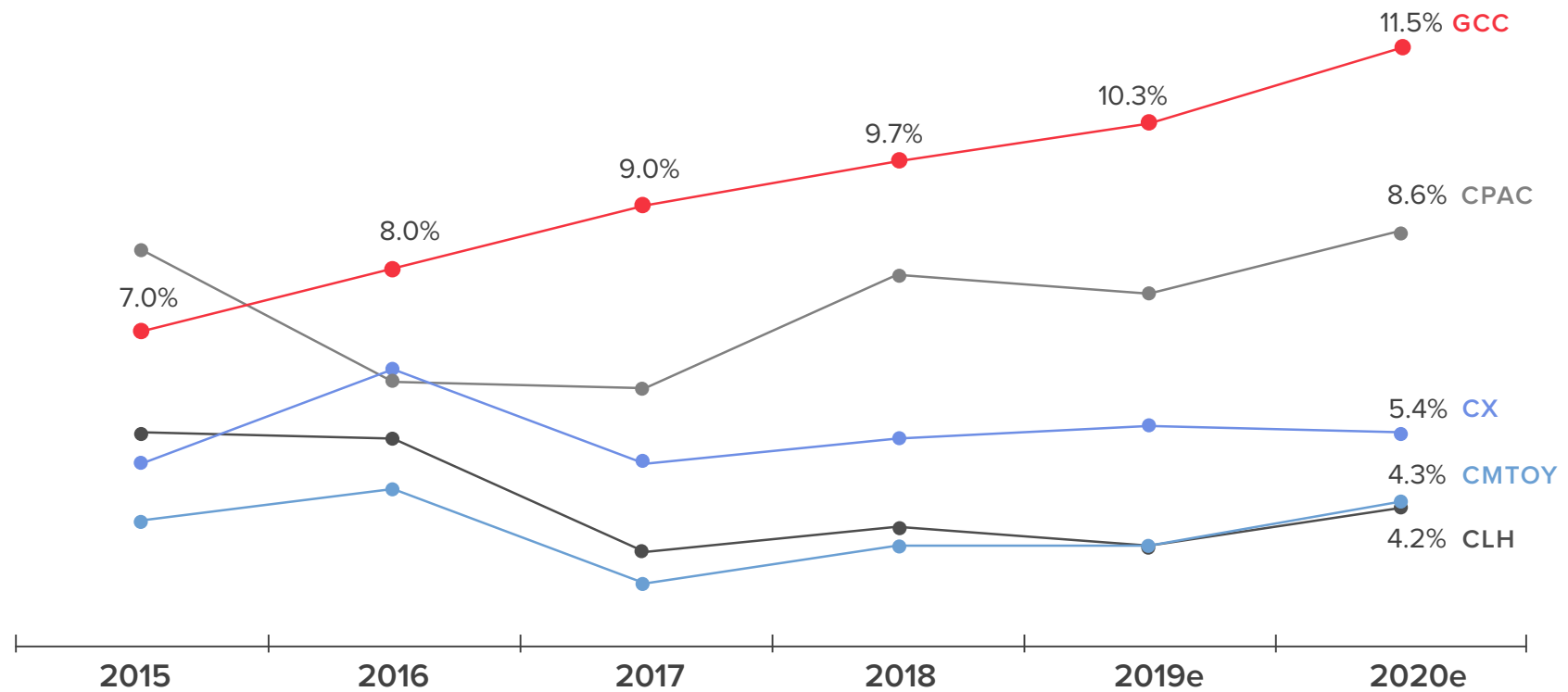
WACC = [Cost of Equity x (Market Value of the Company's Equity ÷ Total Market Value of the Company)] + [Cost of Debt x (Market Value of the Company's Debt ÷ Total Market Value of the Company)]

GCC GENERATES A HIGHER ROIC THAN MOST OF ITS U.S. PEERS...



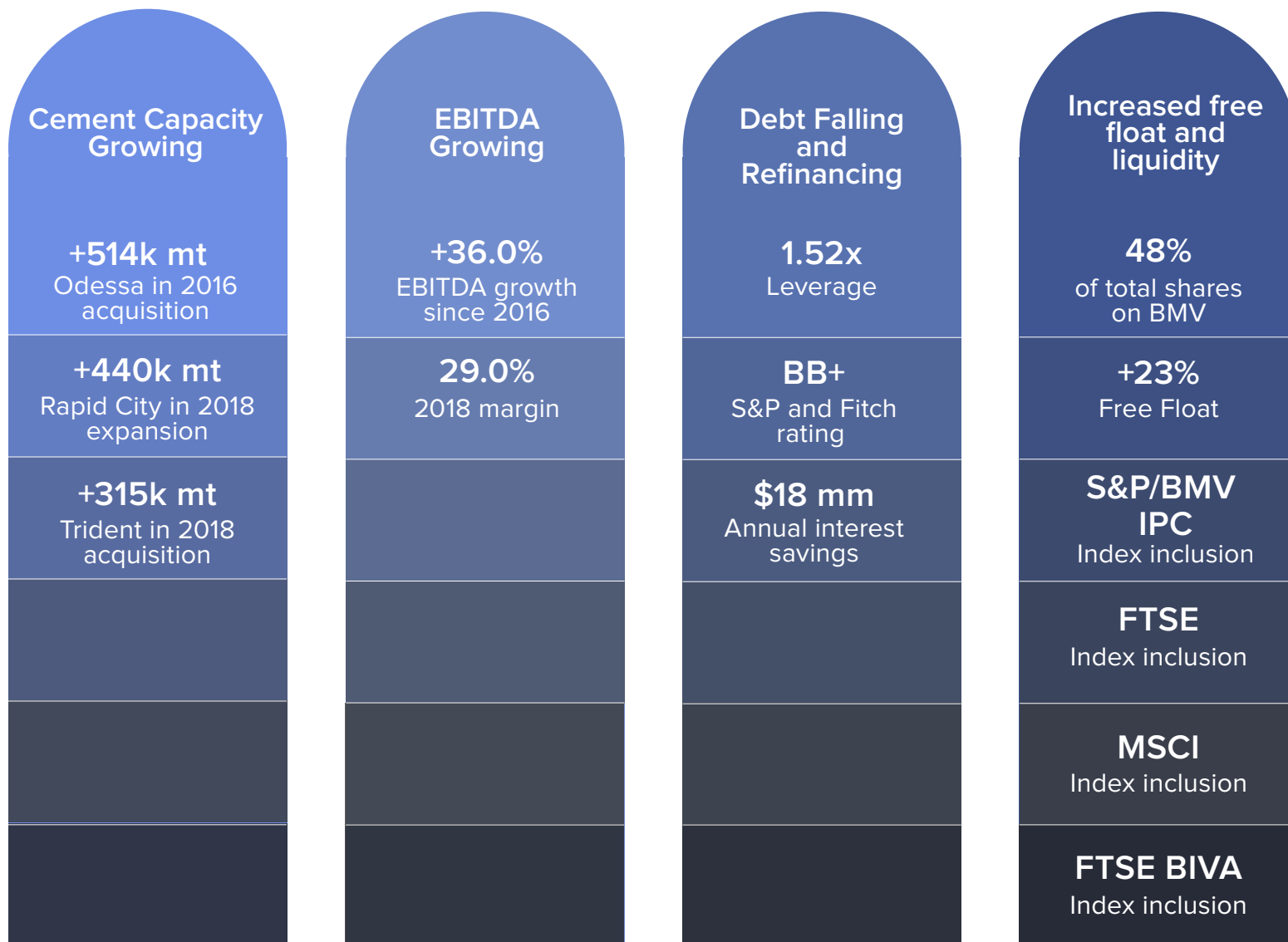
Source: Company and J.P. Morgan estimates. US Construction Materials. North America Equity Research (March 21, 2019)

... AS WELL AS ITS LATAM PEERS



Source: Company and UBS estimates

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\$ 8 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	05/19
FITCH			02/19

DEBT COMPOSITION (JUNE 2019, US\$ MILLION)

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

INTEREST RATES

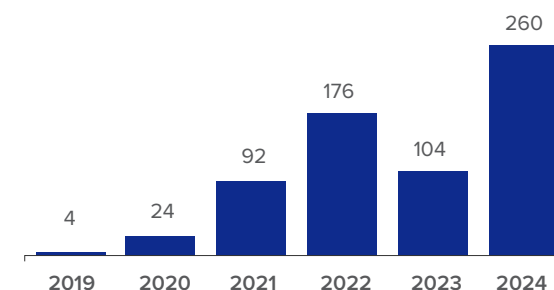
5.25%

Libor + 1.75% (variable)

Blended: 4.67%

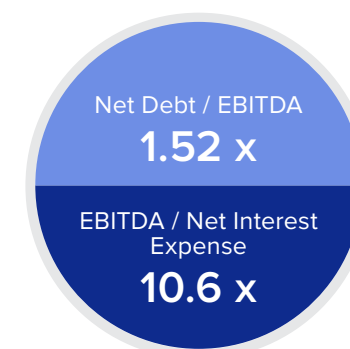
MATURITY PROFILE

(US\$ million)



DEBT RATIOS

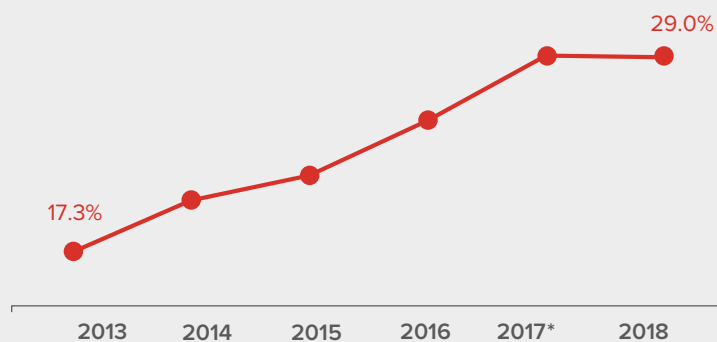
(September 30, 2019)



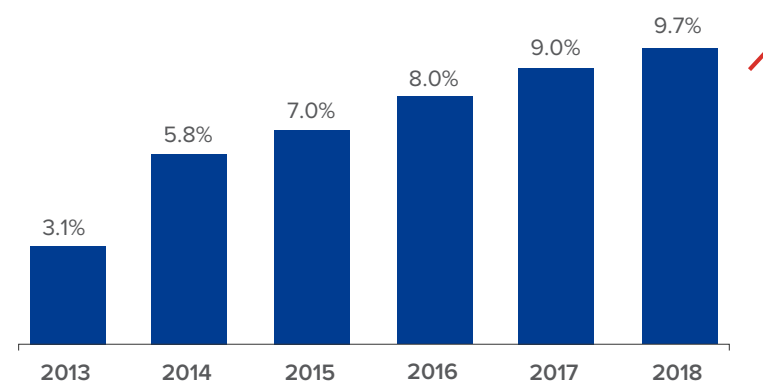
Debt amounts based on loan contract amounts. IFRS balance sheet values slightly lower

DEBT AND CAPITAL EFFICIENCY INDICATORS STEADILY IMPROVING

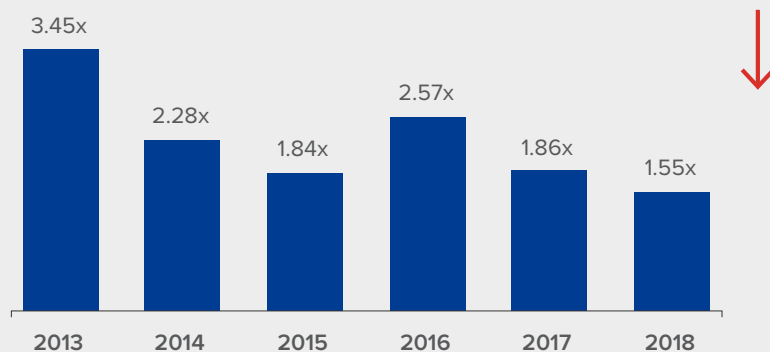
EBITDA MARGIN



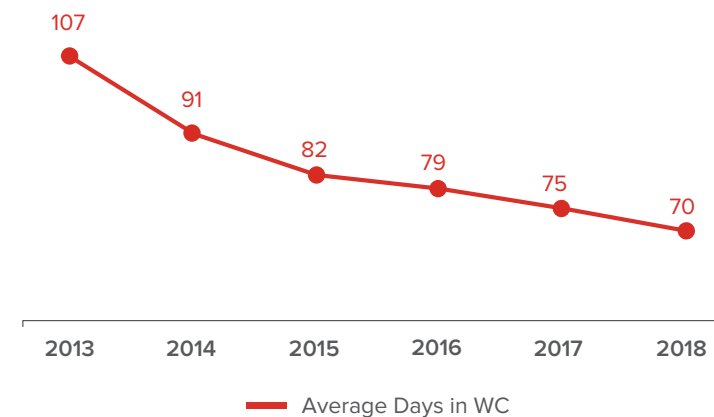
ROIC (NOPAT / Avg. Invested Capital)



NET LEVERAGE RATIO (Net Debt / EBITDA)



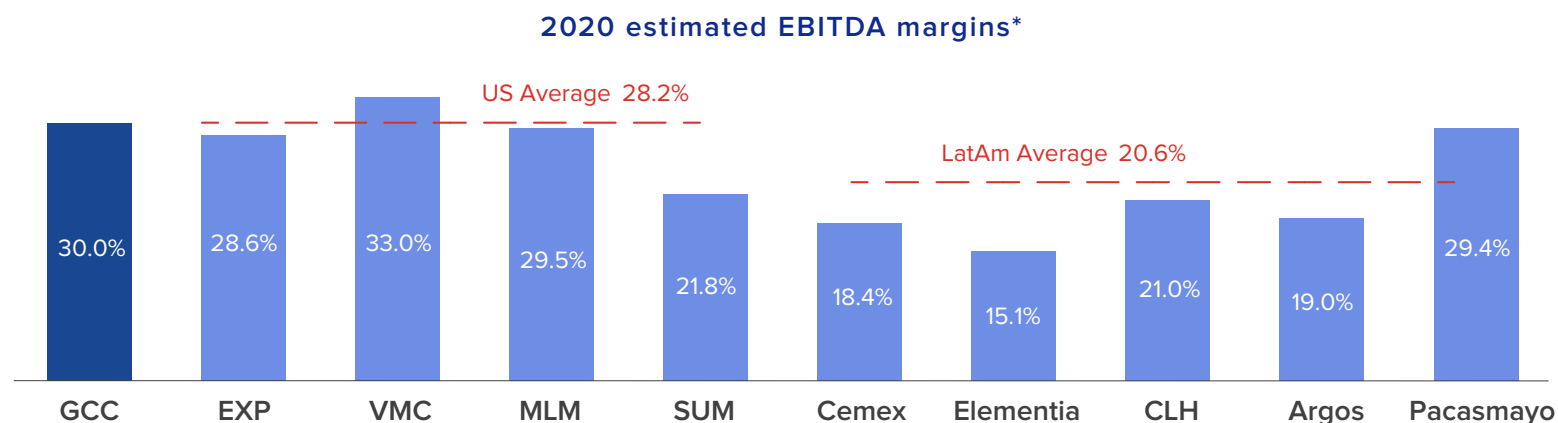
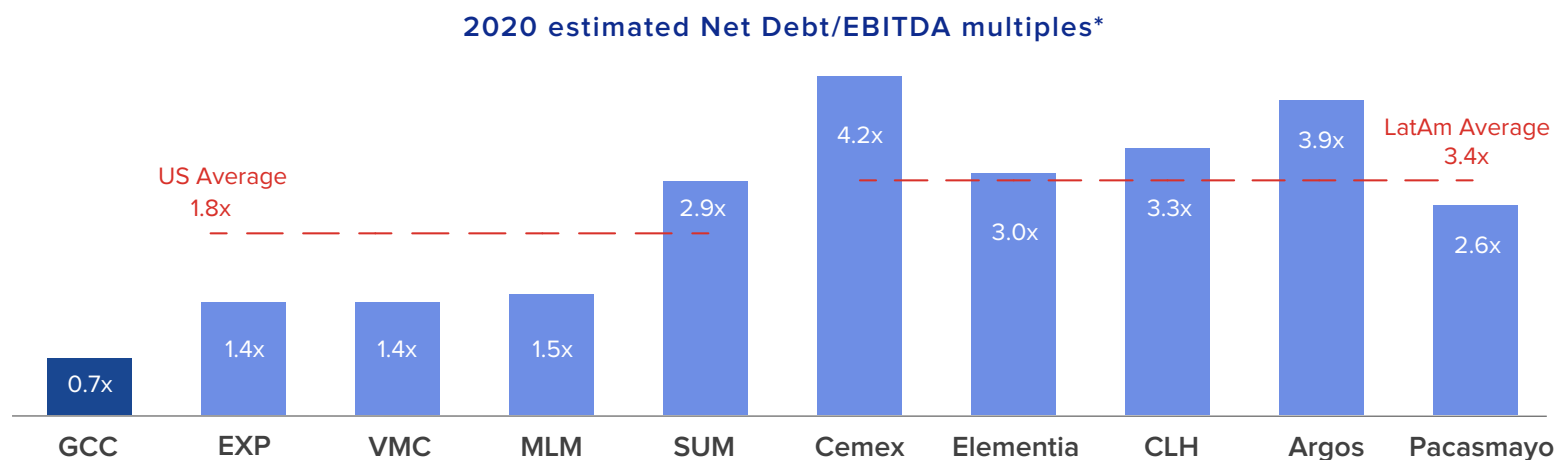
WORKING CAPITAL



* Proforma after asset swap

** Explained partially by Rapid City plant's expansion shutdown

STRENGTHENED MARGINS AND LOWER INDEBTEDNESS THAN MOST OF OUR PEERS



*Sources: Santander and J.P. Morgan estimates (January, 2020)

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

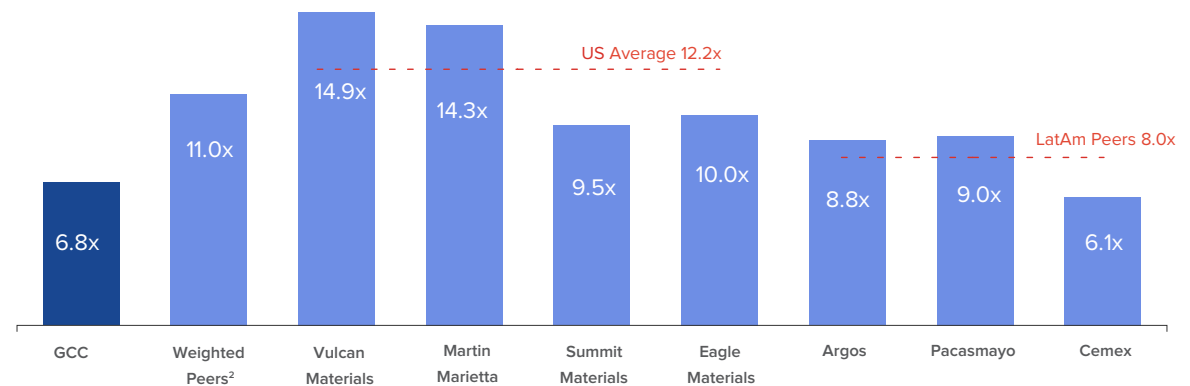
TRANSACTIONS BENEFIT PUBLIC MARKET SHAREHOLDERS

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

SHARES STILL TRADE BELOW PEER GROUP MULTIPLES

- Even after 48% price increase since 2017
- Trading at a 38% discount to weighted peers²
- 44% discount to U.S. average
- 15% discount to LatAm average

2020 ESTIMATED EV/EBITDA MULTIPLES¹



¹ Source: J.P. Morgan estimates (January 2020)

² Weighted peers implies: 73% US peers + 27% LatAm peers

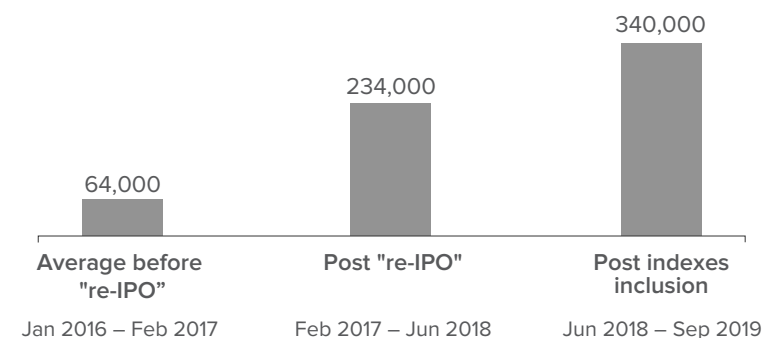
LIQUIDITY HAS INCREASED SIGNIFICANTLY AS A RESULT OF CORPORATE DEVELOPMENTS AND STOCK MARKET POSITIONING

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	Target Price	Rating
1	Actinver	\$127	Outperformer
2	Bank of America	\$140	Buy
3	Banorte	\$126	Buy
4	Data Based Analysis	Not Authorized	Not Authorized
5	GBM	\$150	Outperformer
6	Invex	\$117	Buy
7	Itaú	\$147	Outperformer
8	JP Morgan	\$130	Overweight
9	Nau Securities	\$146	Buy
10	Santander	\$135	Buy
11	Scotiabank	\$150	Outperformer
	Average	\$137	Buy

Indexes

MSCI
S&P/BMV IPC
FTSE
FTSE BIVA

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

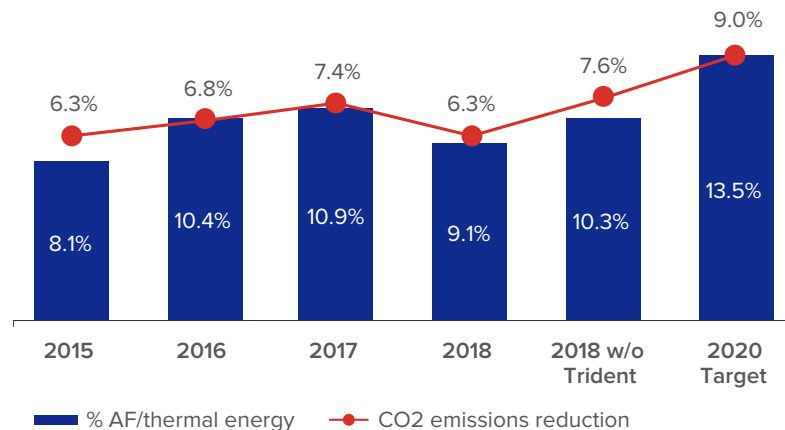
CO2 emissions reductions are compared to our 2005 baseline



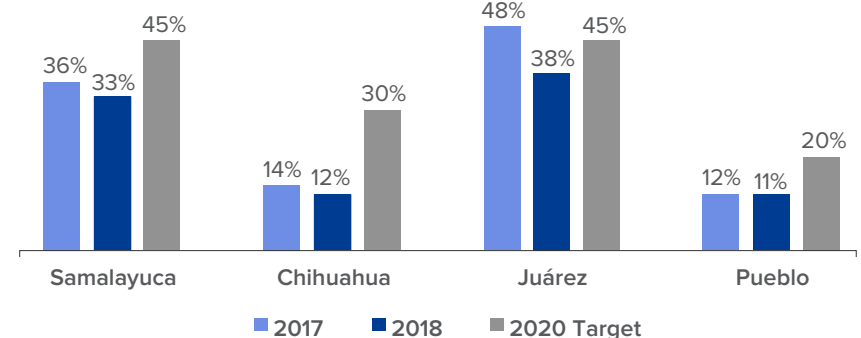
SUPPORTED BY SUSTAINABILITY INITIATIVES RESULTING IN DIRECT ECONOMIC AND ENVIRONMENTAL BENEFITS



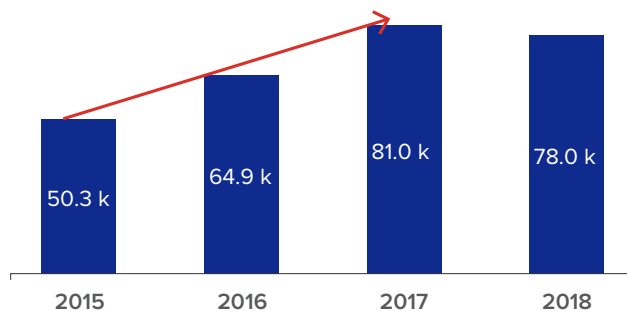
ALTERNATIVE FUELS (AF) USAGE AND CO2 EMISSIONS REDUCTION¹



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

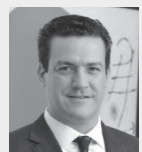
- Use of biomass fuel at the Juárez plant reduced CO2 emissions by 38%
- Rapid City has permanently shut down two wet kilns
- Two U.S. cement plants earned EPA Energy Star certification
- Pueblo plant scored a 100/100 Energy Star evaluation
- Zero fatalities
- Lost time accidents decreased by 27%
- GCC Foundation focuses on sustainable living projects throughout Chihuahua
- Mexico Great Place to Work® ranking increased to 30th from 75th
- 14th 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; 20 years in industry



LUIS CARLOS ARIAS, CFO
GCC since 1996; 23 years in industry



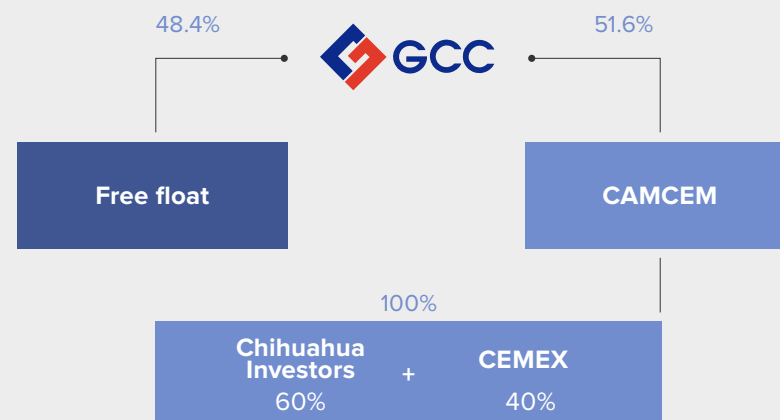
RON HENLEY, U.S. DIVISION PRESIDENT
GCC since 2012; 33 years in industry



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

GCC's senior management team averages ~26 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

COMPENSATION PLAN

GOAL: CLOSELY ALIGN PAY WITH PERFORMANCE AND VALUE CREATION OVER THE SHORT AND LONG-TERM

FIXED PAY

BASE SALARY

Smallest component of target

TDC

CEO: ~ 31%

Key executives: 40% - 62%

VARIABLE PAY

ANNUAL INCENTIVE

Based on EBITDA:

- Budgeted growth
- EBITDA margin

Pays out between 0% and 205% of target

CEO: ~ 33%

LONG-TERM INCENTIVE

Largest component of target TDC

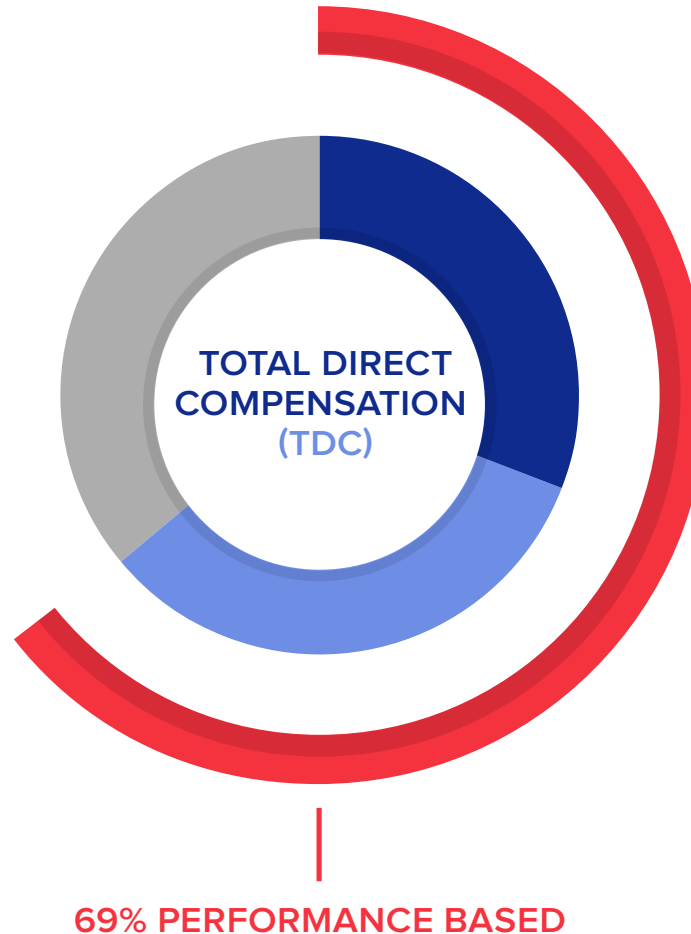
Restricted stock

Based on ROIC

4 year vesting period

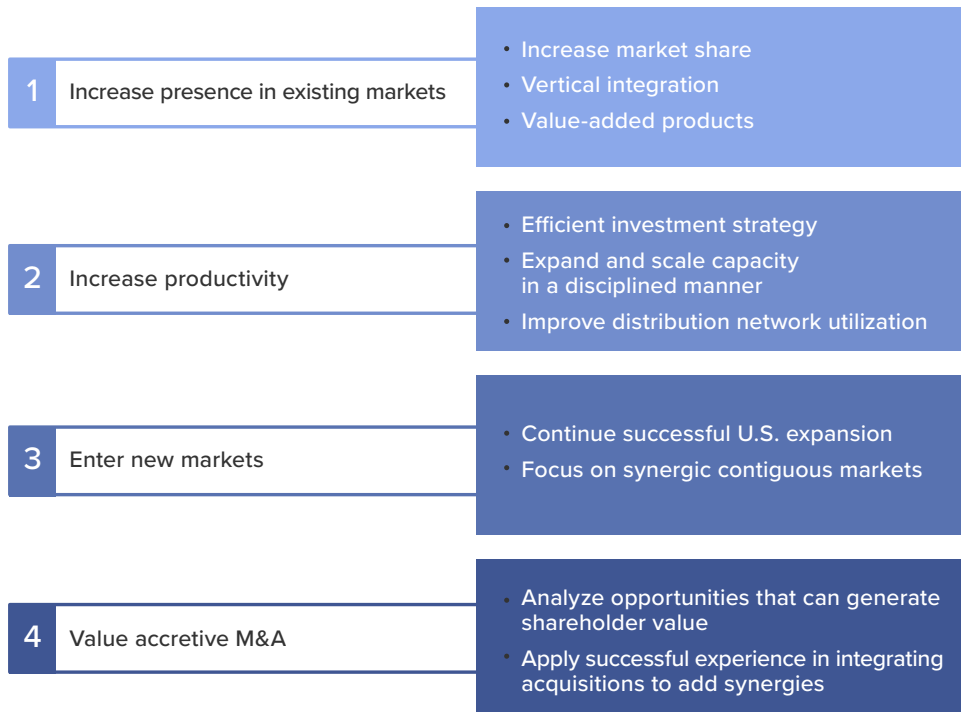
CEO: ~ 36%

Key executives: 15% - 34%

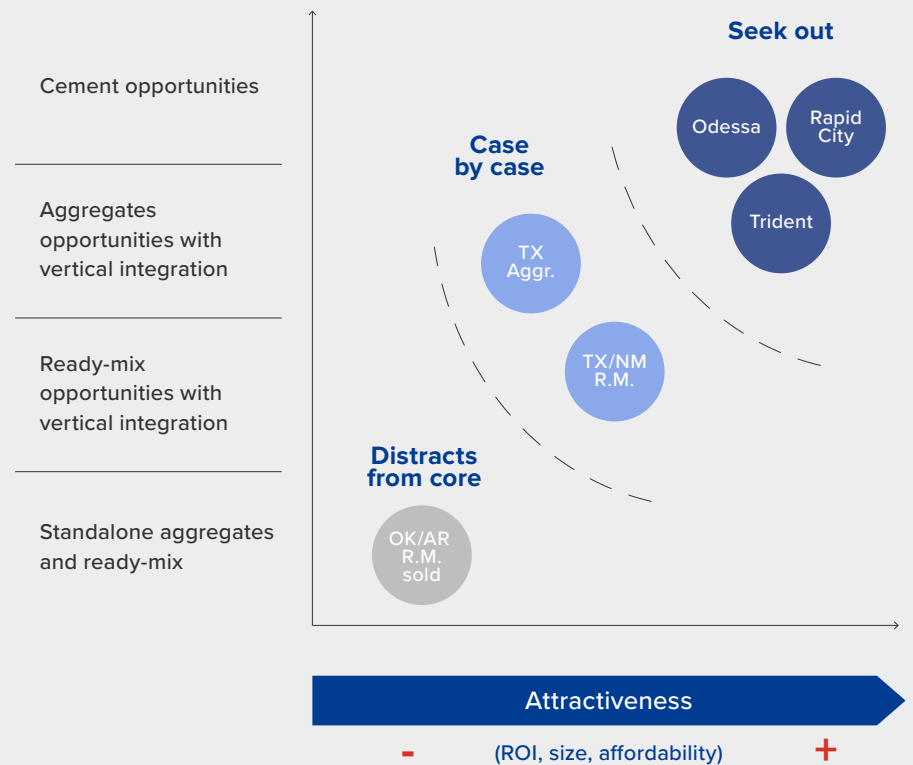


WITH A DISCIPLINED APPROACH TO ACQUISITION AND GROWTH INVESTMENTS

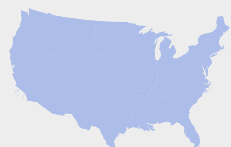
FRAMEWORK



STRATEGIC PRIORITIZATION AND EVALUATION OF ALTERNATIVES



REINFORCING A POSITIVE 2019 OUTLOOK



UNITED STATES

VOLUMES

- Cement, like-to-like 1% - 3%
- Cement 3% - 5%
- Concrete flat

PRICES

- Cement 2% - 3%
- Concrete 2% - 4%



MEXICO

VOLUMES

- Cement 1% - 3%
- Concrete 1% - 3%

PRICES

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

CONSOLIDATED

EBITDA growth 8% - 10%

EBITDA growth without IFRS-16 0% - 2%

FCF Conversion Rate > 40%

Working capital investment: slight decrease

Total CAPEX: US\$ 65 million

- Maintenance US\$ 55 million
- 2018 carry-over US\$ 10 million

Net Debt / EBITDA, by end-2019 ~ 1.1x

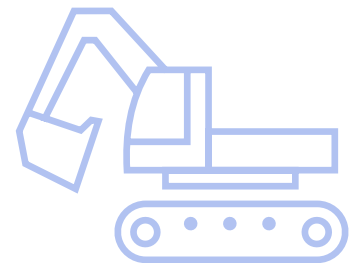


ENRIQUE ESCALANTE, CEO Q3 2019 QUOTE

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

"GCC delivered strong operational results for the third quarter 2019 despite an increasingly competitive environment in certain markets. Increased volumes, with a record high in cement, reflect robust customer demand and our ability to trigger the significant backlog at our U.S. operations with benefit of improved weather conditions in this market. Strengthened pricing in both the U.S. and Mexico- where cement volumes exceeded our expectations for the quarter- as well as excellent execution and an outstanding distribution network contributed to our solid results. We look forward to continued momentum in this regard, provided the promising weather holds."

Mr. Escalante continued, *"We therefore successfully overcame a difficult start to 2019 and are optimistic that we will continue this trajectory for the coming years."*



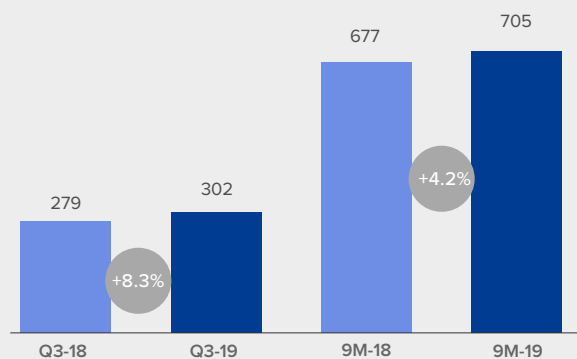
A photograph of an industrial facility, likely a refinery or chemical plant. In the foreground, there are large, horizontal, cylindrical storage tanks or reactors, painted in a light tan color. They are supported by a metal framework with yellow safety railings. In the background, a tall, multi-story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

APPENDIX: Q3-19 RESULTS

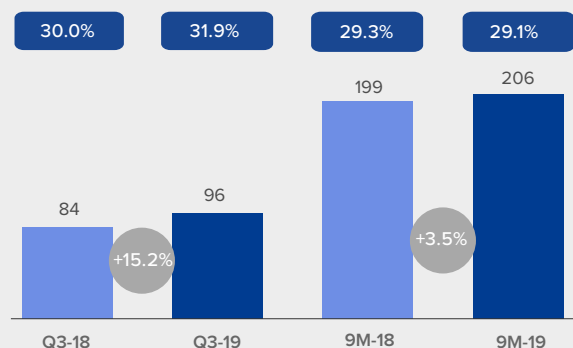


Q3-19 AND NINE MONTH 2019 RESULTS

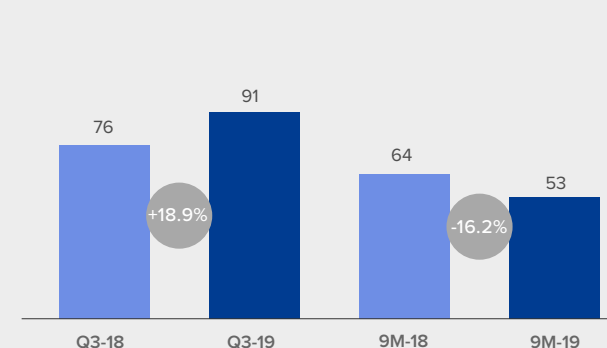
SALES (US\$ MILLION)



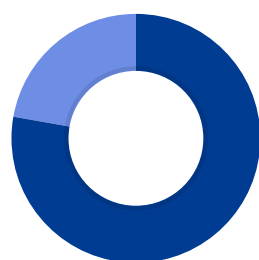
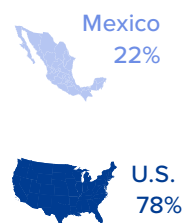
EBITDA & EBITDA MARGIN (US\$ MILLION)



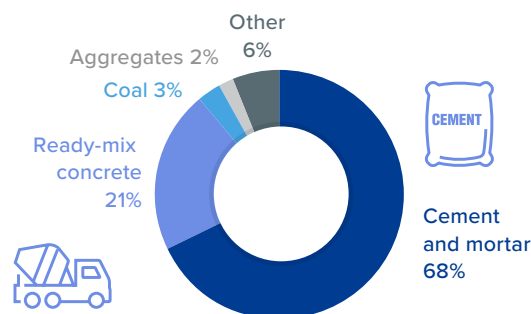
FREE CASH FLOW (US\$ MILLION)¹



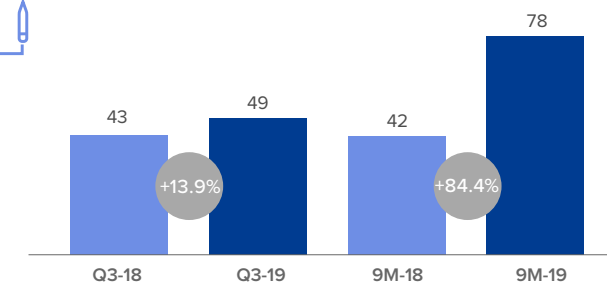
NET SALES BY COUNTRY



SALES MIX



NET INCOME (US\$ MILLION)



Q3-19 RESULTS HIGHLIGHTS

Millions of dollars	Q3-19	Q3-18	Var	9M-19	9M-18	Var
Net sales	301.7	278.6	8.3%	705.5	677.4	4.2%
Operating Income before other expenses	69.7	64.3	8.4%	123.2	140.7	-12.5%
EBITDA	96.4	83.7	15.2%	205.6	198.6	3.5%
<i>EBITDA Margin</i>	<i>31.9%</i>	<i>30.0%</i>		<i>29.1%</i>	<i>29.3%</i>	
Consolidated Net Income	48.8	42.8	13.9%	77.8	42.2	84.4%

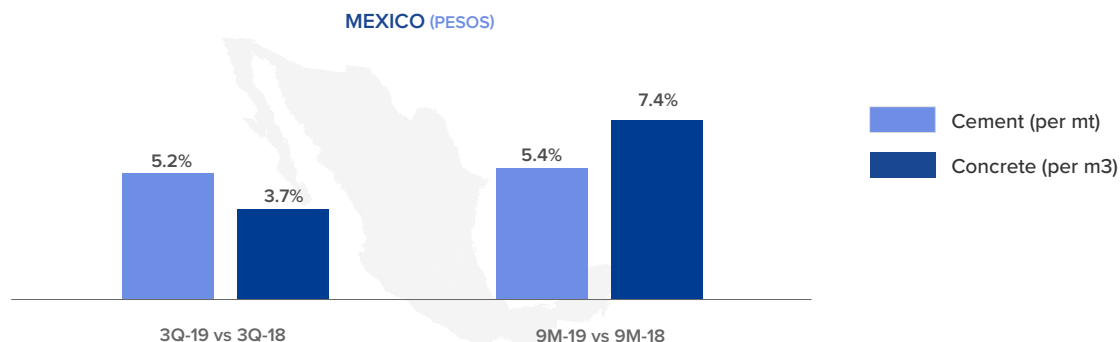
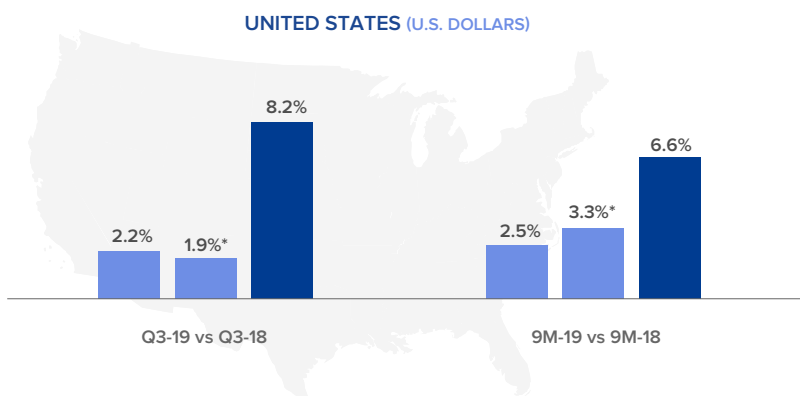
- U.S. cement volumes increased 9.8%; representing a record high for the Company
- Consolidated Net Sales increased 8.3%, to US\$ 301.7 million, primarily driven by increased cement volumes and improved pricing in both Mexico and the U.S.
- Net sales rose 5.5% in Mexico and 9.1% in the U.S. due to volume and price increases
- EBITDA increased 15.2%, to US\$ 96.4 million, with a 31.9% EBITDA margin
- Free cash flow increased 18.9%, to US\$ 90.6 million with an approximate conversion rate from EBITDA of 94%
- Net leverage (Net debt/EBITDA) ratio decreased from 1.86x in June 2019 to 1.52x as of September 2019
- Earnings per share increased 13.8%, to US\$ 0.1466 and 84.4% in the first nine months of 2019 as compared to the same period in 2018
- A dividend of Ps. 0.8189 per outstanding share was paid on August 15, 2019, representing a 15% increase as compared to the dividend payment made in August 2018

SALES VOLUMES AND PRICES

	Q3-19	Q3-18	Var	9M-19	9M-18	Var
Cement sales ('000 mt)	1,454.0	1,341.2	8.4%	3,467.2	3,340.0	3.8%
U.S.	1,119.7	1,020.0	9.8%	2,481.2	2,394.4	3.6%
U.S. like-to-like	1,014.6	916.8	10.7%	2,268.2	2,284.8	-0.7%
Mexico	334.2	321.2	4.1%	986.0	945.7	4.3%
Concrete sales ('000 m3)	610.2	588.2	3.7%	1,386.4	1,394.3	-0.6%
U.S.	357.5	351.8	1.6%	675.9	715.4	-5.5%
Mexico	252.8	236.5	6.9%	710.5	678.9	4.6%

- The increase in U.S. cement sales volumes was primarily due to robust demand and to the strong backlog in all of GCC's market segments, as well as demand related to the start of the construction season, supported by favorable weather during the third quarter 2019
- The most dynamic market segments in the U.S. during the quarter were oil well drilling and other construction in the Permian Basin, as well as housing and infrastructure construction in Colorado and Minnesota, and the development of agricultural and meat processing plants in the northern Midwest and Plains states
- The primary contributors to Q3-19 Mexico sales included demand related to industrial warehouse construction, mining projects and middle-income housing construction at the northern cities

GCC AVERAGE SELLING PRICES, % CHANGE



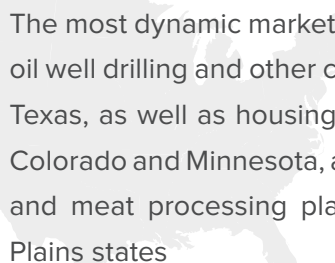
* Excludes Trident plant

Percentage changes are based on actual results, before rounding

SALES

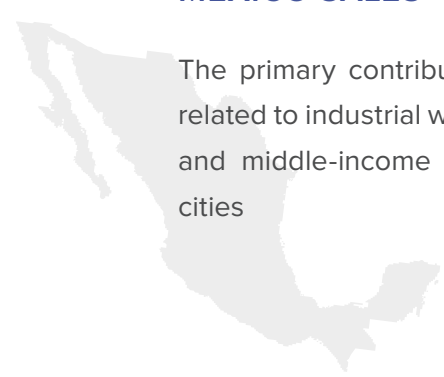
Million dollars	Q3-19	Q3-18	Var	9M-19	9M-18	Var
Consolidated	301.7	278.6	8.3%	705.5	677.4	4.2%
U.S.	236.0	216.4	9.1%	514.8	499.6	3.0%
U.S like to like	222.6	202.1	10.2%	487.3	485.3	0.4%
Mexico	65.6	62.2	5.5%	190.7	177.7	7.3%

U.S SALES



The most dynamic market segments during the quarter were oil well drilling and other construction in the Permian Basin in Texas, as well as housing and infrastructure construction in Colorado and Minnesota, and the development of agricultural and meat processing plants in the northern Midwest and Plains states

MEXICO SALES



The primary contributors to Q3-19 sales included demand related to industrial warehouse construction, mining projects and middle-income housing construction at the northern cities

INCOME STATEMENT (MILLION DOLLARS)



	Q3-19	Q3-18	Var	9M-19	9M-18	Var
Net Sales	301.7	278.6	8.3%	705.5	677.4	4.2%
U.S.	236.0	216.4	9.1%	514.8	499.6	3.0%
Mexico	65.6	62.2	5.5%	190.7	177.7	7.3%
Cost of sales	209.8	194.2	8.0%	517.4	479.8	7.8%
Operating expenses	22.1	20.1	10.4%	65.0	56.8	14.4%
Other expenses, net	0.2	0.6	-67.9%	0.7	7.9	-91.3%
Operating Income	69.5	63.7	9.0%	122.5	132.9	-7.8%
Operating margin	23.0%	22.9%		17.4%	19.6%	
Net financing (expense)	(8.8)	(9.4)	-5.9%	(30.0)	(36.1)	-17.0%
Earnings in associates	0.6	1.9	-69.4%	1.6	3.2	-48.7%
Income taxes	12.5	13.0	-3.8%	16.4	16.7	-2.0%
Income from continuing operations	48.8	43.3	12.8%	77.8	83.2	-6.6%
Discontinued operations	0.0	(0.4)	100.0%	0.0	(41.0)	100.0%
Consolidated net income	48.8	42.8	13.9%	77.8	42.2	84.4%
EBITDA	96.4	83.7	15.2%	205.6	198.6	3.5%
EBITDA margin	31.9%	30.0%		29.1%	29.3%	

*Percentage changes are based on actual results, before rounding

FREE CASH FLOW (MILLION DOLLARS)

	Q3-19	Q3-18	Var	9M-19	9M-18	Var
Operating income before other expenses	69.7	64.3	8.4%	123.2	140.7	-12.5%
Depreciation and amortization	26.7	19.3	38.0%	82.4	57.9	42.4%
EBITDA	96.4	83.7	15.2%	205.6	198.6	3.5%
Interest income (expense)	(2.5)	(3.5)	-27.7%	(15.6)	(38.2)	-59.1%
(Increase) in working capital	2.1	6.7	-69.2%	(71.6)	(47.3)	51.6%
Taxes	(1.5)	(0.9)	74.6%	(20.0)	(15.5)	28.9%
Other	10.9	1.5	609.4%	5.3	6.4	-17.0%
Operating Leases (IFRS 16 effect)	(5.5)	0.0	100.0%	(16.0)	0.0	100.0%
Flow from continuing operations, net	99.8	87.5	14.0%	87.7	104.1	-15.8%
Flow from discontinued operations	0.0	0.0	0.0%	0.0	1.7	-100.0%
Operating cash flow	99.8	87.5	14.0%	87.7	105.8	-17.1%
Maintenance Capex*	(9.2)	(11.4)	-18.7%	(34.4)	(42.2)	-18.5%
Free cash flow	90.6	76.2	18.9%	53.3	63.6	-16.2%
Growth capex and related	(0.6)	(16.4)	-96.1%	(12.2)	(39.2)	-68.8%
Sale of assets	0.0	0.0	0.0%	0.0	118.5	-100.0%
Purchase of assets	0.0	0.0	0.0%	0.0	(107.5)	-100.0%
Debt amortizations, net	(2.0)	0.0	100.0%	(2.4)	(34.9)	-93.1%
Dividends paid	(13.9)	(12.6)	10.4%	(13.9)	(12.6)	10.4%
FX effect	(1.7)	2.6	n.m.	0.3	2.9	-89.2%
Initial cash balance	204.6	173.9	17.7%	251.8	232.9	8.1%
Final cash balance	276.9	223.8	23.7%	276.9	223.8	23.7%
FCF conversion rate**	94.0%	91.1%		25.9%	32.0%	

- Increase in Free Cash Flow in Q3-19 reflects:
 - Increased EBITDA generation
 - Lower interest expense
 - Higher non-cash accruals related to salaries and benefits and property taxes
 - Lower maintenance CapEx
 - Higher cash taxes
 - Lower working capital generation
- Decrease in Free Cash Flow in 9M-19 reflects:
 - Lower EBITDA generation
 - Higher working capital requirements
 - Higher cash taxes
 - Lower maintenance CapEx

* Excludes capex for growth and expansion

** Free cash flow conversion rate: free cash flow after maintenance CapEx / EBITDA

BALANCE SHEET (MILLION DOLLARS)

	Sep-19	Sep-18	Var
Total Assets	2,014.0	1,901.3	5.9%
Current Assets	613.5	537.1	14.2%
Cash	276.9	223.8	23.7%
Other current assets	52.3	58.7	-10.9%
Non-current assets	1,400.6	1,364.2	2.7%
Plant, property, & equipment	1,003.9	989.9	1.4%
Goodwill and intangibles	315.0	354.4	-11.1%
Other non-current assets	19.6	5.2	278.6%
Total Liabilities	975.6	934.6	4.4%
Current Liabilities	187.0	157.5	18.7%
Short-term debt	17.4	2.4	626.0%
Other current liabilities	169.6	155.1	9.3%
Long-term liabilities	788.6	777.1	1.5%
Long-term debt	633.5	647.0	-2.1%
Other long-term liabilities	99.7	78.0	27.8%
Deferred taxes	55.4	52.0	6.5%
Total equity	1,038.4	966.7	7.4%

- A dividend of Ps. 0.8189 per outstanding share was paid on August 15, 2019, representing a 15% increase as compared to the dividend payment made in August 2018
- Net leverage (Net debt/EBITDA) ratio decreased from 1.86x in June 2019 to 1.52x as of September 2019



WWW.GCC.COM

CONTACT:

Luis Carlos Arias, Chief Financial Officer

larias@gcc.com

Ricardo Martinez, Head of Investor Relations

rmartinezg@gcc.com

+52 (614) 442 3176

+ 1 (303) 739 5943