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Summary financial information
This document includes summary financial information and should not be considered a substitute for our full financial statements, including footnotes, management/auditors’ reports, and related management’s discussion and analysis. You can access our financial reports and other disclosures at our website, www.gmexico.com, as well as www.bmv.com.mx
Welcome

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Main Highlights
Grupo México
2Q19
Scorecard
Financial performance supports shareholder returns

FINANCIAL HIGHLIGHTS
• Consolidated sales reached US$2.72 billion during the 2Q19, 2% higher than in 2Q18, despite a decline in copper (-11%), zinc (-11%) and silver (-10%) prices.
• EBITDA for 2Q19 totaled US$1.3 billion, in line with 2Q18.

SHAREHOLDER RETURNS
• On July 19, 2019, the Board of Directors approved the payment of a cash dividend of $0.80 pesos per each outstanding share, to be made in a single installment as of August 28, 2019. This implies a 7.35% dividend yield, which proves our commitment to return value to our shareholders.

INVESTING FOR THE FUTURE
• We continue investing with full trust in the Countries in which we operate.
• We are currently developing the next phase of a growth program in the Mining Division aiming to reach a milestone of 2 million tons of copper production capacity by 2027.
• In the Transportation Division we will continue investing in various projects for capacity expansion, automated signaling, infrastructure, and efficiency improvement. Bringing development to several industries and regions.
• Through the new subsidiary of fuel terminals in the Infrastructure Division, we will build and operate two fuel storage terminals in Guadalajara and Monterrey.

COSTS
• In the Mining Division, we reaffirm our position as the lowest-cash-cost copper producer in the Industry, at US$1.02/lb. of copper, with the largest copper reserves worldwide.
### Main Highlights

#### PRODUCTION

*Accrued copper production reached 288,561 tons given a rise in production at all our operations in México, Perú and the US.*

<table>
<thead>
<tr>
<th>2Q18</th>
<th>2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>248,020 Kton</td>
<td>288,561 Kton</td>
</tr>
</tbody>
</table>

#### EBITDA

*EBITDA was in line with 2Q18.*

#### Net Profit Income

*Net Income for 2Q19 was 4.5% lower than 2Q18, given an increase of depreciation due to the new financial leasing accounting standards IFRS16, offset by capital gains on shares held in treasury of AAA-rated companies.*

#### CAPEX

*We continued our important growth and trust plan in the countries where we operate our three divisions. The investment budget for 2019 is US$2.59 billion.*

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$1.68</td>
<td>US$2.59</td>
</tr>
</tbody>
</table>
Grupo México maintains a solid balance sheet

With a low leverage and a net debt to EBITDA ratio of \(1.5x\). 80% of the debt is in US Dollars, and 20% in Mexican Pesos (MXN). 91% of the debt has a fixed rate. In addition, Grupo México has a comfortable debt payment schedule.
Debt Maturity Profile

The chart displays the debt maturity profile of different divisions for the years 2019 to 2045. Each year's bar graph represents the debt maturity in US $million, with separate columns for the Mining Division, Transportation Division, and Infrastructure Division. The data shows a gradual increase in debt maturity over the years, with notable peaks in specific years.
Social Highlights Grupo México

Hospital in Juchitán, Oaxaca

Through Fundación Grupo México, we have implemented social, educational, environmental, cultural, and healthcare programs, among which is the current construction of the Specialty Hospital in Juchitán, Oaxaca, to provide medical care to the population of Oaxaca Isthmus, with a total investment of $178 million pesos.

Sustainable Development

We have invested over US$950 million in social, healthcare, and security projects during the last two years, seeking to generate value and wellbeing for our collaborators, their families and the environment of the communities where we are present. Sustainable Development is in the core of our business model.
Mining Division
Financial Highlights 2Q19

US$2.02 billion in sales

The Mining Division’s sales were 2.0% higher than in 2Q18, despite the decline in Copper, Zinc, and Silver prices.

288,561 tons

16.3% more than in 2Q19, given a rise in production at all our operations, including Mexico, Peru, and the US. In Mexico, production increased 8.8% compared to 2Q18. In Peru, the start of the Toquepala expansion supported the 29.5% increase. In the US, we achieved a 13.9% increase through the already restarted operation of the mine at Mission, Arizona.

US$959 million EBITDA

implying 0.6% growth vs. 2Q18 with an EBITDA margin reached of 47% in 2Q19.

US$189 million CAPEX
Copper Outlook 2019

During 2Q19, LME copper prices have decreased, from an average of $3.12 per pound in the 2Q18 to $2.77 (−11%) per pound in the 2Q19.

We believe the fall in prices since the 2H18 reflected the sentiment of a possible slowdown in the World economy, concerns on Brexit and trade disputes between the US and China. We expect a recovery in copper prices in the coming months due to a good physical market.

We are adjusting our view of a refined copper demand growth to 2.0% (previously 2.5%) in 2019, driven by higher consumption in the US and Asia, with China demanding 3.5% more refined copper than in 2018.

We expect that refined copper demand worldwide will grow at about 2.5%, to approximately 600,000 tons of new copper demand.

On the supply side, production losses have reinforced our view of a deficit in the refined copper market as a result of labor strikes, heavy rains and technical issues. Consequently, we now expect a deficit of approximately 350,000 tons (1.5% of world supply), for this year.

Additionally some of the causes of this increasing demand are electric cars, renewable energies and the sustained growth of India.
Our Projects

TOQUEPALA EXPANSION
TACNA, PERU

This US$1.3 billion project includes a new, state-of-the-art copper concentrator that will raise annual copper production to 258,000 tons by 2019 (+52% vs. 2018). This project reached full capacity during 2Q19.

TIA MARIA
AREQUIPA, PERU

On July 8th 2019, we received the construction permit for this project, which will generate 120,000 annual tons of SX/EW metallic copper. The investment totals US$1.4 billion. Once in operation, Tia Maria will employ 600 workers directly and 4,200 indirectly. We guarantee that the Tia Maria project will not adversely affect other local economic activities because we will use desalinated seawater for our operations, and we will build a 32km industrial railway at a safe distance from the Tambo Valley to transport our supplies and copper production.

SAN MARTÍN
ZACATECAS, MEXICO

We continue with the works to restart operations at the San Martin Mine. We have destined an investment budget of US$87 million for 2Q19. The concentrator restarted operations last May, and we expect a total annual production for 2019 of 9,889 tons of zinc, 3,384 tons of copper, and 1.9 million oz. of silver.

TIA MARIA
AREQUIPA, PERU

BUENAVISTA ZINC
SONORA, MEXICO

We are building a concentrator with an annual production capacity of 80,000 tons of zinc and 20,000 additional tons of copper. It should be operational by 4T21. The investment budget is US$413 million. Once completed, our zinc production will double. This project will generate 3,760 jobs.
Transportation Division
Financial Highlights 2Q19

US$636 million in sales
A 5.8% increase vs 2018, mainly driven by the Automotive and Industrial segments.

1.1% higher transportation volume than in 2Q18 in tons–km.
482,568 cars hauled

US$293 million in EBITDA
A 10% increase from 2Q18, due to continued operating improvements.

Net Income
Decreased 11.5%; Affected by a rise in current and deferred taxes, an increase in depreciation (35%) due to the IFRS 16 implementation, and a kiss from our stake in Ferrocarril Terminal Valle de Mexico
# Main Variations

## Revenue 2Q 2019

<table>
<thead>
<tr>
<th>Growth</th>
<th>% of Mix</th>
<th>2Q Δ</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>24%</td>
<td>22%</td>
<td><strong>Automotive:</strong> Increased exports of new vehicles due to stronger demand on the US West Coast.</td>
</tr>
<tr>
<td></td>
<td>18%</td>
<td>18%</td>
<td><strong>Industrial:</strong> Finished goods exports to US destinations. Increased imports of waste paper. Increased beer exports</td>
</tr>
<tr>
<td>Medium</td>
<td>8%</td>
<td>56%</td>
<td><strong>Chemicals:</strong> Increased fertilizer and sodium carbonate imports, and recovered routes of imported resins.</td>
</tr>
<tr>
<td></td>
<td>8%</td>
<td></td>
<td><strong>Metals:</strong> Decrease in steel exports to USA due to the customs tariffs offset by an increase of imports to Mexico.</td>
</tr>
<tr>
<td></td>
<td>2%</td>
<td></td>
<td><strong>Intermodal:</strong> Decrease on the Manzanillo’s volume. Slight recover on Cross Border traffics. Increase on domestic grain traffic.</td>
</tr>
<tr>
<td></td>
<td>2%</td>
<td></td>
<td><strong>Agricultural:</strong> Imports increase of grains and local crops, offset by impact of flooding in the Midwest USA.</td>
</tr>
<tr>
<td></td>
<td>0%</td>
<td></td>
<td><strong>Cement:</strong> Decrease in volume due to the cancellation of the new CDMX airport, offset by a general increase in rates and new USA infrastructure projects.</td>
</tr>
<tr>
<td>Fall</td>
<td>-2%</td>
<td>22%</td>
<td><strong>Energy:</strong> Volume loss on coal movement due to decrease on imports affected by International prices.</td>
</tr>
<tr>
<td></td>
<td>-2%</td>
<td></td>
<td><strong>Minerals:</strong> A decrease in the iron ore consumption and on the frac sand traffic on Texas impacted negatively on this sector’s performance.</td>
</tr>
</tbody>
</table>
# Outlook 2019

<table>
<thead>
<tr>
<th>Outlook</th>
<th>Market</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Double Digit Growth</td>
<td>Automotive</td>
<td>This year’s re-tooling will be finished during September and October and will shift model platforms to SUV’s, which have an increasing demand on multiple markets.</td>
</tr>
<tr>
<td>Industrial</td>
<td>Strong export programs of finished goods.</td>
<td></td>
</tr>
<tr>
<td>Single Digit Growth</td>
<td>Agricultural</td>
<td>Slight decrease on crop imports due to lower USA production impacted by weather.</td>
</tr>
<tr>
<td>Metals</td>
<td>The industry expects volume to recover, lead by exports to the US.</td>
<td></td>
</tr>
<tr>
<td>Minerals</td>
<td>Increased exports of copper concentrate to China, Japan and US. Iron ore movements are expected to increase.</td>
<td></td>
</tr>
<tr>
<td>Cement</td>
<td>The market contraction will possibly affect investments in Mexico’s Infrastructure and new traffics.</td>
<td></td>
</tr>
<tr>
<td>Chemicals</td>
<td>Traffic recovery on chlorine and resin to the Bajio Region and Mexico City Area.</td>
<td></td>
</tr>
<tr>
<td>Intermodal</td>
<td>Growth on ports and Domestic market share. Recovery of cross border. FEC volume recovery from new interline lanes and local traffic growth.</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>New players are starting shipments with FXE. Movements should continue to increase. Coal imports are starting to recover due to energy production.</td>
<td></td>
</tr>
</tbody>
</table>

**Volume Growth**: 2% - 4%

**Revenue Growth**: 7% - 10%

**Operating Ratio**: 150 - 200 BP

**Capital Expenditures**: $406 Million USD >15.5% of revenue through 2019
## Capital Expenditures

### Infraestructure 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>CAPEX Million (MXN)</th>
<th>Main Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORIGINAL</td>
<td>$ 9,049.9</td>
<td>- New Rail &amp; Ties / bridges maintenance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Technology and equipment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Monterrey and Piedras Negras Yards</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Celaya and Monterrey bypass</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Locomotive overhaul</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Intermodal ramps</td>
</tr>
<tr>
<td>SAVINGS</td>
<td>$(1,123.7)</td>
<td>- Locomotives</td>
</tr>
<tr>
<td>NEW CAPEX</td>
<td>$ 7,926.2</td>
<td></td>
</tr>
<tr>
<td>MARKET SHARE GROWTH (2019 - 2020)</td>
<td>$ 1,393.0</td>
<td>- Diesel and Gasoline Terminal 1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Manzanillo and Altamira ports 2</td>
</tr>
</tbody>
</table>

- Description: Capital Expenditures Infraestructure 2019
- CAPEX Million (MXN): $ 9,049.9
- Main Projects:
  - New Rail & Ties / bridges maintenance
  - Technology and equipment
  - Monterrey and Piedras Negras Yards
  - Celaya and Monterrey bypass
  - Locomotive overhaul
  - Intermodal ramps
  - Locomotives
  - Diesel and Gasoline Terminal
  - Manzanillo and Altamira ports

## Diagram

- [Diagram of Capital Expenditures Infraestructure 2019]
Infrastructure Division
Financial Highlights 2Q19

**US$137 million** in sales

A decrease of 19.2% compared to the previous year

**US$68 million**

EBITDA during 2Q19 reached an 5% decrease vs 2Q18. The YTD EBITDA at the end of the 2Q19 was US$132.8 a 1% increase vs 2018.

**US$17 million**

Net Profit YTD at the end of 2Q19, showed a 22.6% YOY decrease.
During 2Q19, 898,269 MWh were generated vs. 979,187 in the same period in 2018; this translates into an 8% decrease, given lower market conditions. However, 2Q19 EBITDA reached US$30.1 million and achieved a 61% margin, given higher sales at the El Retiro wind farm.

During 2Q19, revenues totaled $198 million pesos—5% more than in the previous year—and traffic totaled 19,559 units. The traffic stayed stable during 2Q19 vs 2Q18.

The petroleum division PEMSA closed the quarter with 6 rigs in operation and an average efficiency of 98.9%. The Zacatecas Platform restarted operations last April 7th.