2Q 2019
Results

July 24, 2019

Financial Highlights

Million MXN

- Volume & Revenue:
  - ✓ **Revenue** increased 4.5%
  - ✓ **Net Ton-Km** up 1.1%
- EBITDA:
  - ✓ P$5,592 million (**up 8.0%**)
- Net Income:
  - ✓ **Decreased 14.4%**
- Earning per Share (EPS):
  - ✓ **Decreased 14.4%**
- Current Dividend Yield: 5.34%

	2Q 2019	2019
Revenue	$12,173 4.5%	$23,072 5.7%
Operating Profit	$3,680 9.6%	$6,255 6.1%
EBITDA	$5,592 8.0%	$10,360 10.0%
Net Income	$1,561 (14.4%)	$2,918 (20.9%)
EPS	$0.3807	$0.7116
Dividend Yield	5.34%	

Revenue

Million MXN

2Q 2019

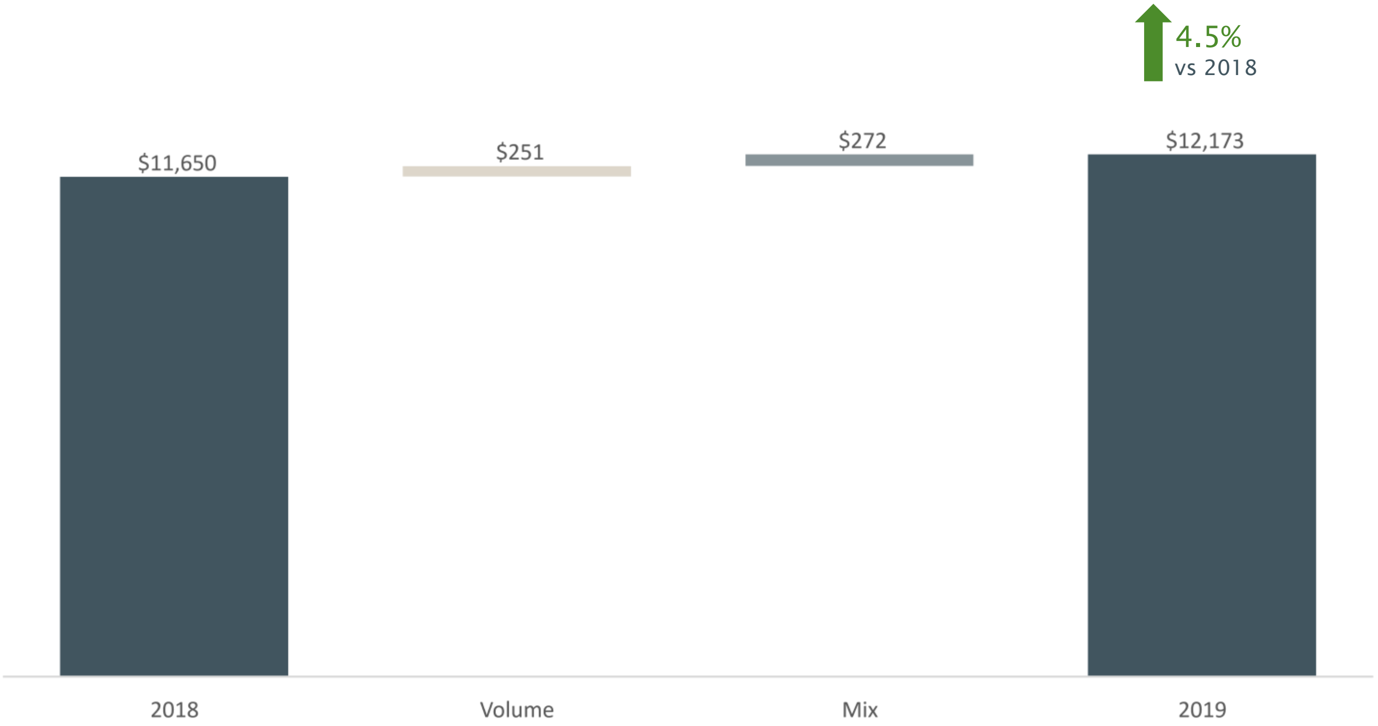
Revenue
(Millon MXN)
$12,173
4.5%

Volume

(Carloads)	*(NTK)*
482,568	16,849
(2.6%)	1.1%

Rev / Carload
(Thousand MXN)
$25
7.2%

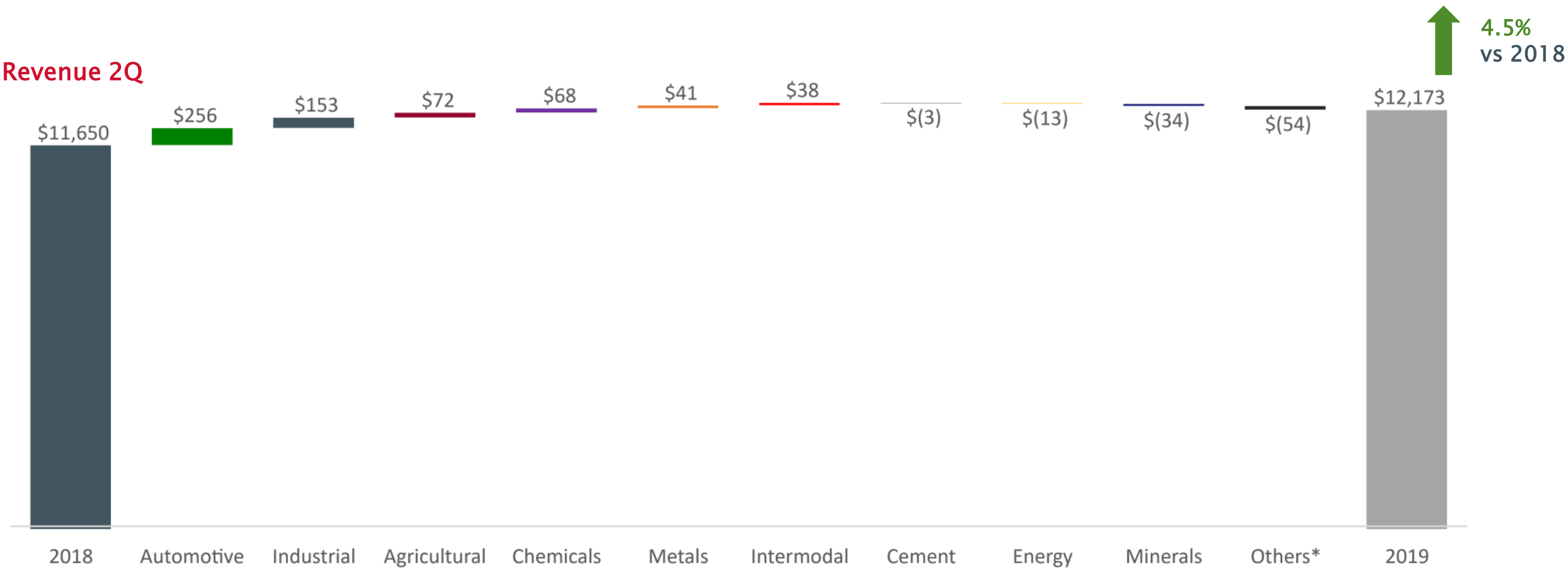
Rev / NTK
(Cents MXN)
$0.72
3.4%



Revenue and Carloads

Million MXN

Revenue 2Q



Carloads 2Q

(3%) vs 2018

Total 2018	Automotive	Industrial	Agricultural	Chemicals	Metals	Intermodal (containers)	Cement	Energy	Minerals	Total 2019
495,277	38,698	38,607	79,326	21,037	19,969	184,836	26,952	23,026	50,177	482,568
% Var vs 2018	11%	15%	-0.5%	6%	-11%	-2%	-7.2%	-16%	-17%	-3%

NTK 2Q

1% vs 2018

Total 2018	Automotive	Industrial	Agricultural	Chemicals	Metals	Intermodal (containers)	Cement	Energy	Minerals	Total 2019
16,665	684	766	6,326	1,346	1,205	1,818	948	1,097	2,659	16,849
% Var vs 2018	10%	26%	5%	0%	-3%	1%	-7%	5%	-10%	1%

Main Variations

Revenue 2Q 2019

▲ % Revenue Growth

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

Financial Breakdown

2Q 2019 vs 2Q 2018
Million MXN

Cumulative YTD

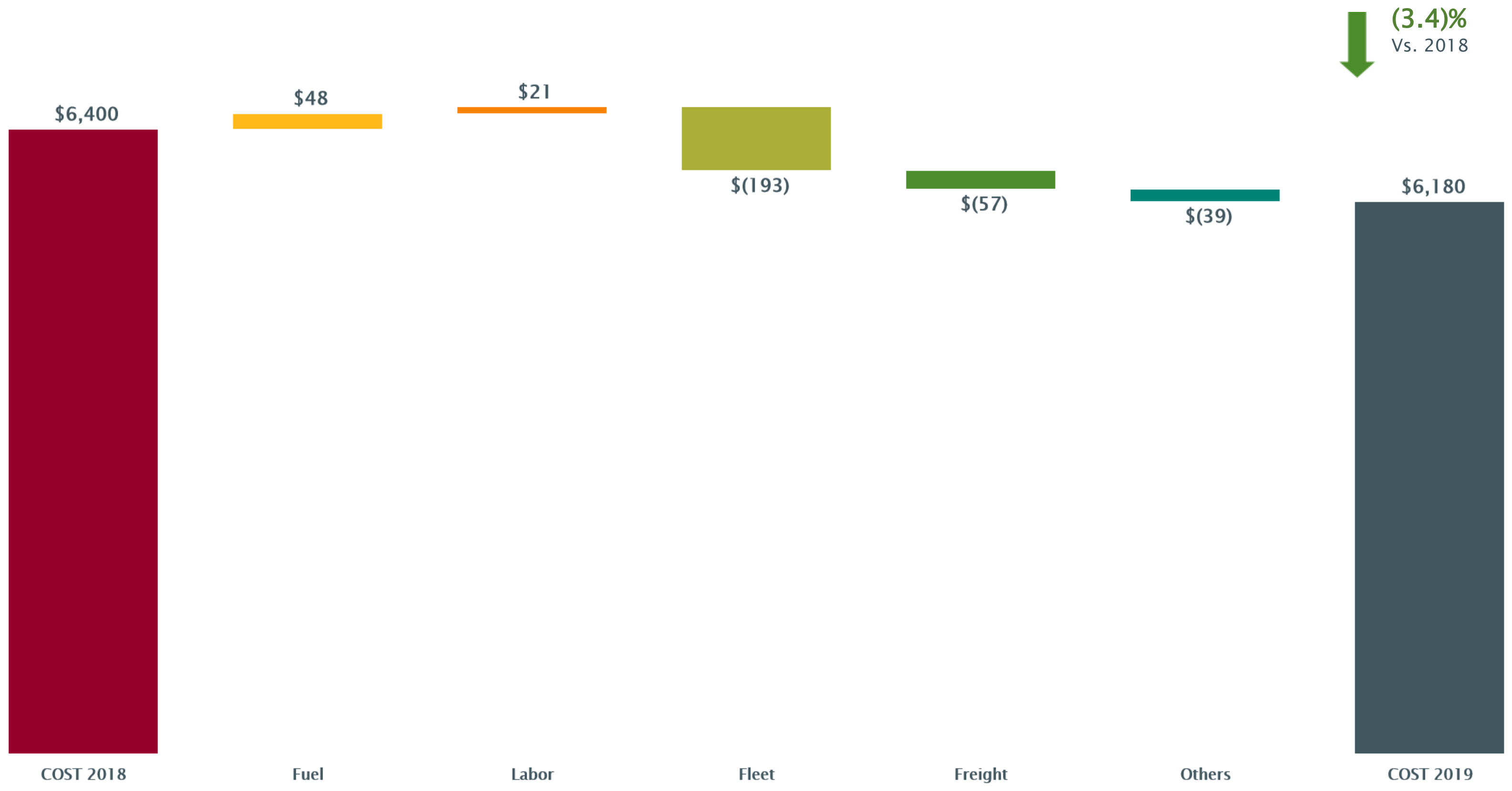
Concept	GMXT 2019	GMXT 2018	Variation $	Variation %
Revenues	$ 23,072	$ 21,829	$1,243	5.7%
Operating cost	12,199	12,217	(18)	(0.1)%
Administrative expenses	1,335	1,326	9	0.7%
Other (income) expense	(60)	(78)	18	(23.1)%
Total operating cost	$ 13,474	$ 13,465	$ 9	0.1%
Adjustments	762	1,055	(293)	(27.8)%
EBITDA	$ 10,360	$ 9,419	$ 941	10.0%
EBITDA margin	44.9%	43.1%		

2nd Quarter

Concept	GMXT 2Q2019	GMXT 2Q2018	Variation $	Variation %
Revenues	$ 12,173	$ 11,649	$ 524	4.5%
Operating cost	6,180	6,400	(220)	(3.4)%
Administrative expenses	650	689	(39)	(5.7)%
Other (income) expense	(24)	(47)	23	(48.9)%
Total operating cost	$ 6,806	$ 7,042	$ (236)	(3.4)%
Adjustments	225	570	(345)	(60.5)%
EBITDA	$ 5,592	$ 5,177	$ 415	8.0%
EBITDA margin	45.9%	44.4%		

COST Breakdown

2Q 2019 vs 2Q 2018
Million MXN

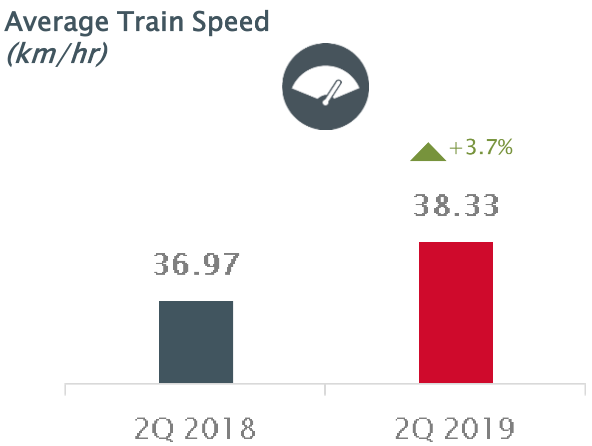


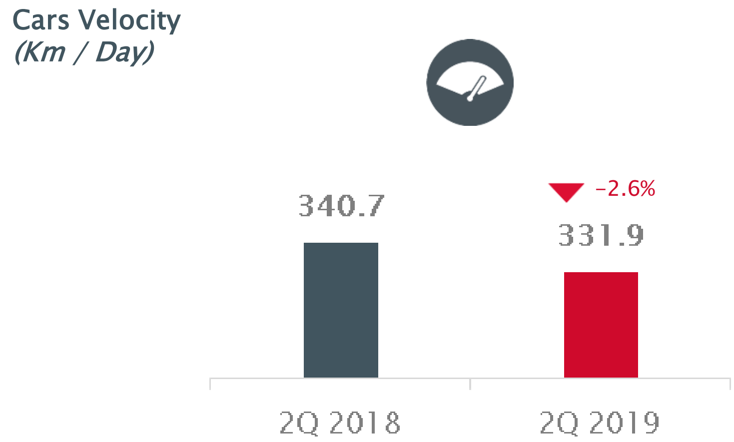
Increase:
- **Fuel:** Increase in price offset by PSR benefits.
- **Labor:** Increase in collective agreement offset by PSR benefits.

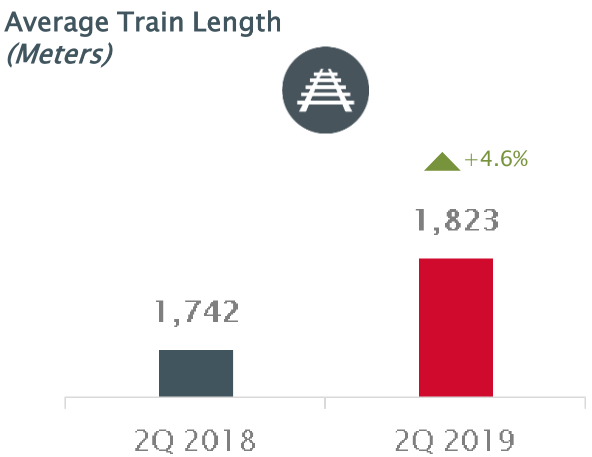
Decrease:
- **Fleet:** IFRS gaap 16 and PSR benefits.
- **Freight**: Decrease in first and last mile cost.

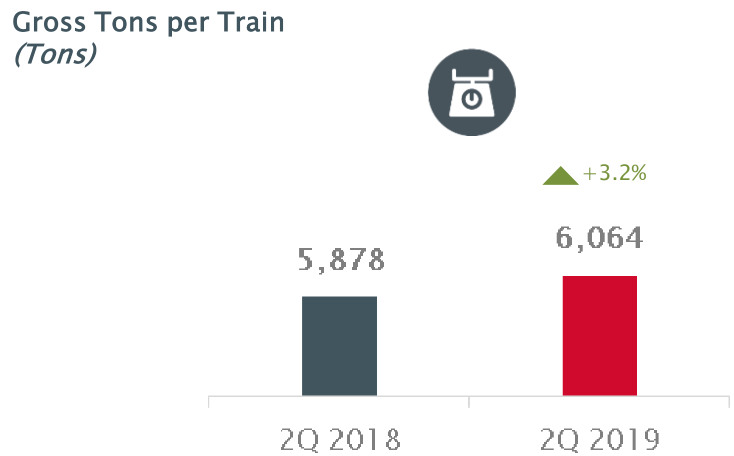
Operating Metrics

2Q 2019 vs 2Q 2018









Capital Expenditures

Infraestructure 2019

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

GRUPOMEXICO TRANSPORTES

Outlook
2019

Volume Growth		2 % – 4%
Revenue Growth		7% – 10%
Operating Ratio		150 – 200 BP
Capital Expenditures		$ 406 Million USD >15.5% of revenue trought 2019

Outlook 2019

Outlook	Market	Drivers
Double Digit Growth	Automotive	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.
	Industrial	Strong export programs of finished goods.
Single Digit Growth	Agricultural	Slight decrease on crop imports due to lower USA production impacted by weather.
	Metals	The industry expects volume to recover, lead by exports to the US.
	Minerals	Increased exports of copper concentrate to China, Japan and US. Iron ore movements are expected to increase.
	Cement	The market contraction will possibly affect investments in Mexico's Infrastructure and new traffics.
	Chemicals	Traffic recovery on chlorine and resin to the Bajio Region and Mexico City Area.
	Intermodal	Growth on ports and Domestic market share. Recovery of cross border. FEC volume recovery from new interline lanes and local traffic growth.
	Energy	New players are starting shipments with FXE. Movements should continue to increase. Coal imports are starting to recover due to energy production.