

Mexico City, February 12th, 2019

GMéxico Transportes, S.A.B. de C.V. (“GMXT” – BMV: GMXT*).

EBITDA.– During 4Q18, GMXT achieved an EBITDA of P\$5.07 billion, 12% higher than in 4Q17, with a 41.8% margin. Likewise, 2018 EBITDA totaled P\$19.48 billion with a 42.9% margin, given operating improvements and the consolidation of the changes in the organizational structure.

Revenues.– During 4Q18, revenues showed growth of 12% compared to 4Q17, mainly driven by the Chemicals, Agricultural, Industrial, and Minerals segments. With record volumes transported during the quarter, 6% higher in tons–km.

Net Profit.– Net profit grew 10% compared to 4Q17, reaching P\$1.69 billion.

Investments 2019.– The Management Board, fully trusting Mexico’s growth and development, authorized a historical investment plan for 2019 in November totaling **P\$9.05 billion pesos** in various projects for capacity expansion, automated signaling, infrastructure and efficiency improvement that will facilitate GMXT growth, improve service, and efficiency. Due to the **new Master Service Plan aligned with “Precision Scheduled Railroad” principles**, we have been able to improve asset utilization and as a result we anticipate a possible reduction in Capex of \$P1,13 billion pesos in 2019.

(Millions of pesos)	Fourth Quarter		Variation		January – December		Variation	
	2018	2017	\$	%	2018	2017	\$	%
Load Volume (Million Tons./Km)	16,548	15,551	997	6.4	64,809	59,106	5,703	9.6
Moved Cars	493,844	505,204	(11,360)	(2.2)	1,962,215	1,729,818	232,397	13.4
Revenues	\$ 12,136	\$ 10,863	\$ 1,273	11.7	\$ 45,431	\$ 38,577	\$ 6,854	17.8
Cost of sales	6,810	6,266	544	8.7	25,367	21,871	3,496	16.0
Operating income	\$ 3,342	\$ 2,679	\$ 663	24.7	\$ 12,397	\$ 10,506	\$ 1,891	18.0
Operating margin (%)	27.5%	24.7%			27.3%	27.2%		
EBITDA	\$ 5,076	\$ 4,519	\$ 557	12.3	\$ 19,485	\$ 16,460	\$ 3,025	18.4
EBITDA margin (%)	41.8%	41.6%			42.9%	42.7%		
Net income	\$ 1,698	\$ 1,542	\$ 156	10.1	\$ 7,008	\$ 5,967	\$ 1,041	17.4
Profit margin (%)	14.0%	14.2%			15.4%	15.5%		

Growth of the Intermodal Segment. – For 2018, the Intermodal segment improved its income by 47% compared to 2017. This was mainly due to the incorporation of volumes transported by Florida East Coast, and a larger number of both domestic and international containers moved inside Mexico.

Growth of the Minerals Segment. – This was due to the increase in iron ore loads in Mexico and transport of aggregates in Florida. The segment shows an annual 2018 growth increase of 14% in Tons–Km, 19% in cars, and 23% in revenues versus 2017.

Growth of the Energy Segment. – Growth in transborder imports of Diesel, Gasoline, Coal, and Liquefied Gas (LP) boosted the segment growth resulting in of 13% in Tons–Km, 11% in cars, and 14% in revenues during 2018. Additional rail–served energy product storage terminals are expected to be ready during 2019, which coupled with a change in Pemex’s logistics will enable us to significantly boost this segment’s growth.

Growth of the Industrial Segment. – This segment showed 2018 calendar year growth of 14% in Tons–Km, 5% in cars, and 12% in revenues, resulting from the conversion of consumer goods from truck to rail, and greater demand for new railcars from railway companies in North America.

Growth of the Agriculture Segment. – This segment shows annual 2018 growth of 7% in Tons–Km, 5% in carloads, and 12% in revenues, partly due to the increase in our market share of soybean and wheat imports.

Results by Segment

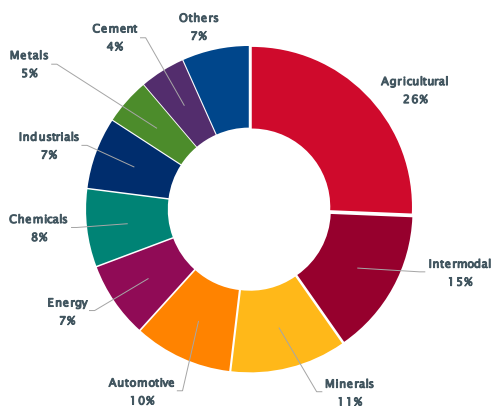
Contribution by segment in terms of revenues, tons-km, and cars handled up to December 31, 2018:

Segment	Fourth Quarter								
	Income			Car Loads			Tons - km		
	2018	2017	Variation	2018	2017	Variation	2018	2017	Variation
Agricultural	\$ 3,284	\$ 2,714	21.0%	77,114	72,959	5.7%	5,949	5,302	12.2%
Intermodal	\$ 1,768	\$ 1,634	8.2%	197,090	206,361	-4.5%	1,811	1,754	3.3%
Minerals	\$ 1,320	\$ 1,221	8.0%	51,773	59,459	-12.9%	2,699	2,834	-4.7%
Automotive	\$ 1,216	\$ 1,175	3.5%	39,007	41,624	-6.3%	663	715	-7.2%
Energy	\$ 928	\$ 803	15.6%	29,973	26,332	13.8%	1,205	1,048	15.0%
Chemicals	\$ 964	\$ 809	19.2%	21,418	20,088	6.6%	1,389	1,281	8.4%
Industrials	\$ 829	\$ 752	10.3%	30,984	32,258	-3.9%	730	617	18.3%
Metals	\$ 546	\$ 433	26.2%	20,608	18,899	9.0%	1,186	1,045	13.5%
Cement	\$ 504	\$ 469	7.4%	25,877	27,224	-4.9%	914	955	-4.3%
Total	\$ 11,359	\$ 10,010	13.5%	493,844	505,204	-2.2%	16,548	15,551	6.4%
Others	\$ 777	\$ 852	-8.8%						
Total as of December 31st 2018	\$ 12,136	\$ 10,863	11.7%						

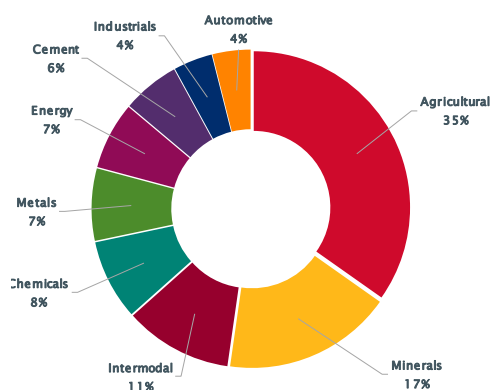
Segment	2018								
	Income			Car Loads			Tons - km		
	2018	2017	Variation	2018	2017	Variation	2018	2017	Variation
Agricultural	\$ 11,654	\$ 10,367	12.4%	298,674	283,967	5.2%	22,541	21,080	6.9%
Intermodal	\$ 6,645	\$ 4,523	46.9%	769,007	610,808	25.9%	7,222	5,732	26.0%
Minerals	\$ 5,272	\$ 4,302	22.6%	225,666	188,943	19.4%	11,328	9,964	13.7%
Automotive	\$ 4,459	\$ 4,349	2.5%	147,768	159,126	-7.1%	2,549	2,678	-4.8%
Energy	\$ 3,444	\$ 3,017	14.1%	112,701	101,349	11.2%	4,508	3,996	12.8%
Chemicals	\$ 3,517	\$ 3,095	13.6%	81,820	75,335	8.6%	5,376	5,058	6.3%
Industrials	\$ 3,254	\$ 2,916	11.6%	130,096	124,346	4.6%	2,605	2,276	14.5%
Metals	\$ 2,094	\$ 2,021	3.6%	85,522	86,019	-0.6%	4,841	4,865	-0.5%
Cement	\$ 2,050	\$ 1,702	20.5%	110,961	99,925	11.0%	3,838	3,458	11.0%
Total	\$ 42,389	\$ 36,292	16.8%	1,962,215	1,729,818	13.4%	64,809	59,106	9.6%
Others	\$ 3,042	\$ 2,284	33.2%						
Total as of December 31st 2018	\$ 45,431	\$ 38,577	17.8%						

Note: Revenues and Tons-Km figures stated in millions

Revenues by Segment
P\$45,431



Net Tons-Km by Segment
64,809



Important Productivity Improvements. – GMXT continues to improve its productivity results through the implementation of new operating efficiency plans.

During the fourth quarter, **the average train length increased 5.1% to 1,758 meters**, which enables us to transport the same loads with fewer trains, saving crews, opening line capacity, improving speeds and lowering fuel consumption. This also translates into productivity benefits.

Train Speed was slightly below the levels from the fourth quarter of the previous year, due to external factors such as weather and higher volumes.

We were able to slightly improve fuel efficiency, although we continue to work on reducing this figure.

Our key operating metrics on a consolidated level up to December 31, 2018 are summarized below.

Metrics	Jan-Dic 2018	Jan-Dic 2017	Var % 2018 vs 2017
Net Ton Kilometers (millions)	64,809	59,106	9.6%
Cars (thousands)	1,962	1,730	13.4%
Employees	10,715	10,706	0.1%
Fuel consumed (million liters)	495.8	491.7	0.8%
Average Price Fuel consumed (MX/liters)	15.24	13.67	11.5%
Fuel consumed / thousands of GTK	3.9	4.0	-0.5%
Train Velocity (kilometers per hours)	35.66	36.39	-2.0%

Dividend.– On January 21, 2019, the Management Board declared the payment of a cash dividend worth P\$0.30 per outstanding share, to be paid in a single installment on February 26, 2019.

GMXT Conference Call to Discuss Fourth Quarter 2018 Results

GMéxico Transportes, S.A.B. de C.V. (“GMXT” - BMV: GMXT*).

GMXT will hold a conference call to discuss the results for the fourth quarter of 2018 with the investment community on February 12th, 2019 at 11:00 a.m. (Mexico time).

A question and answer session for analysts and investors will follow the call.

To participate please dial 10 minutes before the start of the conference:

(844) 868-5860 (Participants from United States and Canada)

(215) 372-9505 (Participants outside the United States)

01 800 9269157 (From Mexico)

Confirmation Code: 8787875

During the conference call, please join live presentation through Webex at the following link:

<https://ferromex.webex.com/meet/gmxt.ereports>

A replay of the call will be available 2 hours after the end of the call and until February 26, 2019.

(855) 859-2056 (Participants from the United States)

(404) 537-3406 (Participants outside the United States)

Confirmation code: 8787875

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FOURTH QUARTER 2018 RESULTS GRUPO MÉXICO TRANSPORTES

GMÉXICO TRANSPORTES, S.A.B. DE C.V. (GMXT)
CONDENSED FINANCIAL STATEMENTS (IFRS)

(In million of Mexican Pesos)

STATEMENT OF INCOME	4Q				Accumulated			
	2018	2017	Variance		2018	2017	Variance	
Revenues	12,136	10,863	1,273	12%	45,431	38,577	6,854	18%
Operating Cost	6,810	6,266	544	9%	25,367	21,871	3,496	16%
Marginal contribution	5,326	4,597	729	16%	20,064	16,706	3,358	20%
Gross margin	43.9%	42.3%			44.2%	43.3%		
Administrative expenses	528	509	19	4%	1,936	1,514	422	28%
Employee profit sharing	213	251	(38)	(15)%	866	922	(56)	(6)%
Other revenues	(48)	(42)	(6)	14%	(153)	(153)	-	0%
EBITDA	5,076	4,519	557	12%	19,485	16,460	3,025	18%
Depreciation and amortization	1,291	1,200	91	8%	5,018	3,917	1,101	28%
Operating profit	3,342	2,679	663	25%	12,397	10,506	1,891	18%
Operating margin	27.5%	24.7%			27.3%	27.2%		
Interest expenses	565	720	(155)	(22)%	2,610	1,430	1,180	83%
Interest earned	21	(50)	71	(142)%	(99)	(195)	96	(49)%
Exchange loss - net	35	(219)	254	(116)%	(337)	442	(779)	(176)%
Equity in net income in associated companies	137	(28)	165	(589)%	58	(83)	141	(170)%
Income before taxes	2,584	2,256	328	15%	10,165	8,912	1,253	14%
Income Tax	382	290	92	32%	1,178	1,216	(38)	(3)%
Net income	2,202	1,966	236	12%	8,987	7,696	1,291	17%
Noncontrolling interest	(504)	(424)	(80)	19%	(1,979)	(1,729)	(250)	14%
Net income attributed to controlling interest	1,698	1,542	156	10%	7,008	5,967	1,041	17%
BALANCE SHEET								
Cash and cash equivalents	3,671	6,642	(2,971)	(45)%	3,671	6,642	(2,971)	(45)%
Accounts receivable	6,189	4,976	1,213	24%	6,189	4,976	1,213	24%
Inventories	1,149	946	203	21%	1,149	946	203	21%
Prepaid expenses and other accounts receivable	1,946	1,406	540	38%	1,946	1,406	540	38%
Total Current Assets	12,955	13,970	(1,015)	(7)%	12,955	13,970	(1,015)	(7)%
Property, machinery, equipment and concessions - Net	88,559	71,469	17,090	24%	88,559	71,469	17,090	24%
Goodwill	4,549	15,157	(10,608)	(70)%	4,549	15,157	(10,608)	(70)%
Other assets	1,333	1,519	(186)	(12)%	1,333	1,519	(186)	(12)%
Total Assets	107,396	102,115	5,281	5%	107,396	102,115	5,281	5%
Liabilities and Stockholders' Equity								
Current portion of long - term debt	109	11,288	(11,179)	(99)%	109	11,288	(11,179)	(99)%
Accrued expenses	6,413	5,771	642	11%	6,413	5,771	642	11%
Total current liabilities	6,522	17,059	(10,537)	(62)%	6,522	17,059	(10,537)	(62)%
Long - term debt	28,190	20,188	8,002	40%	28,190	20,188	8,002	40%
Long - term accrued expenses	13,056	8,962	4,094	46%	13,056	8,962	4,094	46%
Employee retirement obligations	184	189	(5)	(3)%	184	189	(5)	(3)%
Total liabilities	47,952	46,398	1,554	3%	47,952	46,398	1,554	3%
Capital stock	633	633	-	0%	633	633	-	0%
Other comprehensive income	10,894	10,744	150	1%	10,894	10,744	150	1%
Retained earnings	39,588	36,271	3,317	9%	39,588	36,271	3,317	9%
Total stockholders' equity	51,115	47,648	3,467	7%	51,115	47,648	3,467	7%
Non - controlling interest	8,329	8,069	260	3%	8,329	8,069	260	3%
Total Liabilities and Stockholders' Equity	107,396	102,115	5,281	5%	107,396	102,115	5,281	5%
STATEMENTS OF CASH FLOWS								
Income before taxes	2,584	2,256	328	15%	10,165	8,912	1,253	14%
Depreciation and amortization	1,291	1,200	91	8%	5,018	3,917	1,101	28%
Equity in net income of associated company	137	(28)	165	(589)%	58	(83)	141	(170)%
Others - Net	173	624	(451)	(72)%	603	835	(232)	(28)%
Changes in assets and liabilities	(601)	82	(683)	(833)%	(3,305)	(1,946)	(1,359)	70%
Net cash provided by operating activities	3,584	4,134	(550)	(13)%	12,539	11,635	904	8%
Acquisition of property and equipment	(2,528)	(1,626)	(902)	55%	(7,024)	(5,323)	(1,701)	32%
Compra de acciones de FEC	-	-	-	0%	-	(35,963)	35,963	(100)%
Dividends received	7	3	4	0%	21	10	11	110%
Others - Net	(99)	(107)	8	(7)%	60	81	(21)	(26)%
Net cash used in investing activities	(2,620)	(1,730)	(890)	51%	(6,943)	(41,195)	34,252	(83)%
Proceeds from bank financing	-	-	-	0%	8,280	42,284	(34,004)	(80)%
Amortization of bank loan	(24)	(12,275)	12,251	(100)%	(10,852)	(18,321)	7,469	(41)%
Proceeds from IPO	-	8,357	(8,357)	(100)%	-	8,357	(8,357)	(100)%
Dividends paid	(1,231)	-	(1,231)	0%	(5,380)	(2,971)	(2,409)	81%
Others - Net	33	(1,349)	1,382	(102)%	(615)	(1,034)	419	(41)%
Net cash used in financing activities	(1,222)	(5,267)	4,045	(77)%	(8,567)	28,315	(36,882)	(130)%
Increase (decrease) in cash	(258)	(2,863)	2,605	(91)%	(2,971)	(1,245)	(1,726)	139%
Cash at beginning of the period	3,929	9,505	(5,576)	(59)%	6,642	7,887	(1,245)	(16)%
Cash at the end of the period	3,671	6,642	(2,971)	(45)%	3,671	6,642	(2,971)	(45)%