

Mexico City, April 29, 2019.

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

EBITDA.– During 1Q19, GMXT achieved P\$4.76 billion in EBITDA—12% more than in 1Q18— and a 43.7% margin.

Revenues.– During 1Q19, revenues grew 7% compared to 1Q18, mainly driven by the Agricultural, Automotive and Industrial segments. Transported volumes were higher than in 1Q18 in tons–km.

Net Profit.– Net profit decreased by 27%, due to a non–recurrent foreign exchange financial gain generated during 1Q18, given the US–denominated bridge loan that was settled in March of the same year. Net profit is in line with the following 3Q’s of 2018.

Investments 2019.– The Management Board, fully trusting in Mexico’s growth and development, authorized in April a historical investment plan for P\$9.05 billion pesos in various projects for capacity expansion, automated signaling, and infrastructure improvement that will enable us to **continue growing, improve our service, and increase our efficiency.** However, given the implementation of the new **Master Service Plan**, we were able to improve asset utilization, and as a result, now have the possibility to reduce our capital investment program by P\$1.13 billion pesos.

(Million of pesos)	January – March		Variation	
	2019	2018	\$	%
Load Volume(Million Tons./Km)	15,055	14,980	75	0.5
Moved Cars	454,531	478,501	(23,970)	(5)
Revenues	\$ 10,899	\$ 10,180	\$ 719	7
Cost of sales	6,019	5,817	202	3
Operating income	\$ 2,575	\$ 2,536	\$ 39	2
Operating margin (%)	23.6%	24.9%		
EBITDA	\$ 4,768	\$ 4,242	\$ 526	12
EBITDA margin (%)	43.7%	41.7%		
Net income	\$ 1,357	\$ 1,865	\$ (508)	(27)
Profit margin(%)	12.5%	18.3%		

Growth of the Industrial Segment. – The segment showed 18% accrued growth in tons–km. during the first quarter. Carload volume remained flat with revenues increasing by 11%, due to a higher demand of longer–haul consumer goods exports to North America and the increasing import of waste paper and other products.

Growth of the Agricultural Segment. – The segment showed accrued increases of 9% in tons–km, 5% in cars handled, and 17% in revenues during the first quarter, given the increase in our market share in whole grain imports using shuttle trains and a rise in demand for moving Mexico origin crops from local producers.

Growth of the Automotive Segment. – This segment showed accrued growth of 16% in revenues, 4% in Tons–Km, and a –1% decrease in load volume. The increase in revenues was mainly due to the rise in exports to the US west coast and a larger share in imports to Mexico.

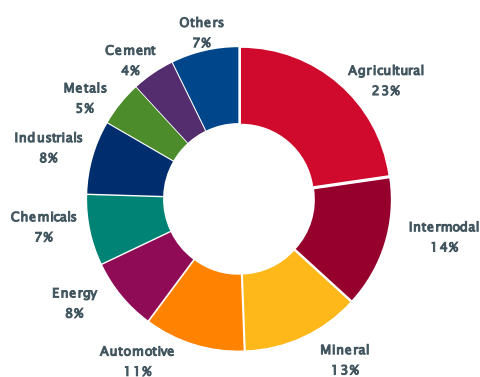
Results by Segment

Contribution by segment in terms of revenues, tons-km, and cars handled up to March 31, 2019:

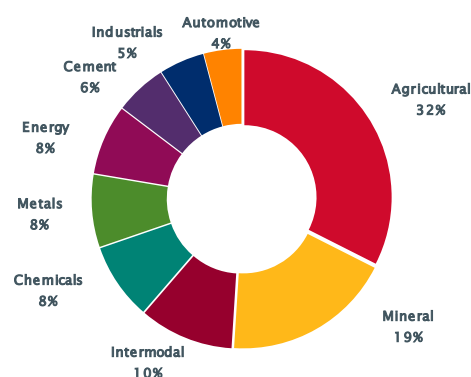
Segment	First Quarter								
	Income			Carloads			Net Tons - Km		
	2019	2018	Var.	2019	2018	Var.	2019	2018	Var.
Agricultural	\$ 2,475	\$ 2,122	17%	66,916	63,624	5%	4,888	4,476	9%
Intermodal	\$ 1,535	\$ 1,553	-1%	174,806	188,553	-7%	1,554	1,709	-9%
Minerals	\$ 1,376	\$ 1,325	4%	52,295	61,885	-15%	2,790	2,961	-6%
Automotive	\$ 1,172	\$ 1,011	16%	35,550	35,811	-1%	618	594	4%
Energy	\$ 846	\$ 861	-2%	27,756	27,582	1%	1,154	1,145	1%
Chemicals	\$ 824	\$ 806	2%	20,038	19,786	1%	1,264	1,274	-1%
Industrials	\$ 859	\$ 775	11%	32,922	32,913	0%	742	626	18%
Metals	\$ 525	\$ 503	4%	19,674	21,252	-7%	1,195	1,251	-4%
Cement	\$ 499	\$ 483	3%	24,574	27,095	-9%	850	944	-10%
Total	\$ 10,109	\$ 9,438	7%	454,531	478,501	-5%	15,055	14,980	0.5%
Others	\$ 790	\$ 742	7%						
Total as of march 31st, 2019	\$ 10,899	\$ 10,180	7%						

Note: Revenues and Tons-Km figures stated in millions

Revenues by Segment
P\$10,899



Net Tons-Km by Segment
15,055



Important Productivity Improvements. – GMXT continues to improve its results in terms of productivity through new operating efficiency plans and a constant evaluation to improve the implementation, operation, and monitoring process.

We are proud to say that all our Efficiency indicators showed improvements during 1Q19, largely due to the implementation of the “Precision Scheduled Railroading”, which began towards the end of 2018.

During the first quarter, the **average train length increased 3% to 1,774 meters**, which enables us to transport the same carloads with fewer trains, saving on crews and freeing railway capacity to improve speeds and to optimize fuel consumption. This translates into a productivity increase.

Train Speed increased by 3% over first quarter of 2018, and 8.4% over the previous quarter.

We managed to improve **fuel efficiency by 1.3%**, as part of the ongoing effort to improve both the length and speed of our trains.

The **gross tons per train** increased by 1.4% to 5,825 tons per train.

Our key first quarter operating metrics on a consolidated level for 2019 are summarized below.

Metrics	Jan–March 2019	Jan–March 2018	Var % 2018
Net Ton Kilometers (millions)	15,055	14,980	0.5%
Cars (thousands)	454,531	478,501	-5.0%
Employees	10,687	10,643	0.4%
Fuel consumed (million liters)	115.2	116.5	-1.1%
Average Price Fuel consumed (MX/liters)	15.89	14.45	10.0%
Fuel consumed / thousands of GTK	3.89	3.94	-1.3%
Train Velocity (kilometers per hours)	38.66	37.58	2.9%

Dividend.– On April 8, 2019, the Management Board approved the payment of a cash dividend of \$0.30 pesos per share outstanding, to be made in a single installment on May 28, 2019.

GMXT Conference Call to Discuss First Quarter 2019 Results

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

GMXT will hold a conference call to discuss the results for the first quarter of 2019 with the investment community on April 29th, 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: 6986886

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 May 14th, 2019.

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

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

Confirmation code: 6986886

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

(In million of Mexican Pesos)

	Quarter			
	1Q19	1Q18	Variance	
STATEMENT OF INCOME				
Revenues	10,899	10,180	719	7%
Operating Cost	6,019	5,817	202	3%
Marginal contribution	4,880	4,363	517	12%
Gross margin	44.8%	42.9%		
Administrative expenses	468	439	29	7%
Employee profit sharing	217	198	19	10%
Other revenues	(36)	(31)	(5)	16%
EBITDA	4,768	4,242	526	12%
Depreciation and amortization	1,656	1,221	435	36%
Operating profit	2,575	2,536	39	2%
Operating margin	23.6%	24.9%		
Interest expenses	656	769	(113)	(15)%
Interest earned	(37)	(43)	6	(14)%
Exchange loss – net	(5)	(440)	435	(99)%
Equity in net income in associated companies	20	(10)	30	0%
Income before taxes	1,941	2,260	(319)	(14)%
Income Tax	126	(3)	129	0%
Net income	1,815	2,263	(448)	(20)%
Noncontrolling interest	(458)	(398)	(60)	15%
Net income attributed to controlling interest	1,357	1,865	(508)	(27)%
BALANCE SHEET				
Cash and cash equivalents	2,641	4,161	(1,520)	(37)%
Accounts receivable	6,027	5,301	726	14%
Inventories	1,119	895	224	25%
Prepaid expenses and other accounts receivable	2,238	1,849	389	21%
Total Current Assets	12,025	12,206	(181)	(1)%
Property, machinery, equipment and concessions – Net	92,077	69,204	22,873	33%
Goodwill	4,277	13,789	(9,512)	(69)%
Other assets	1,413	1,477	(64)	(4)%
Total Assets	109,792	96,676	13,116	14%
Liabilities and Stockholders' Equity				
Current portion of long – term debt	108	123	(15)	(12)%
Accrued expenses	7,249	6,364	885	14%
Total current liabilities	7,357	6,487	870	13%
Long – term debt	28,084	28,289	(205)	(1)%
Long – term accrued expenses	15,413	8,323	7,090	85%
Employee retirement obligations	188	191	(3)	(2)%
Total liabilities	51,042	43,290	7,752	18%
Capital stock	633	633	-	0%
Other comprehensive income	10,201	7,738	2,463	32%
Retained earnings	39,715	37,521	2,194	6%
Total stockholders' equity	50,549	45,892	4,657	10%
Non – controlling interest	8,201	7,494	707	9%
Total Liabilities and Stockholders' Equity	109,792	96,676	13,116	14%
STATEMENTS OF CASH FLOWS				
Income before taxes	1,941	2,260	(319)	(14)%
Depreciation and amortization	1,656	1,221	435	36%
Equity in net income of associated company	20	(10)	30	0%
Others – Net	25	96	(71)	(74)%
Changes in assets and liabilities	(1,375)	(916)	(459)	50%
Net cash provided by operating activities	2,267	2,651	(384)	(14)%
Acquisition of property and equipment	(1,473)	(647)	(826)	128%
Dividends received	6	4	2	50%
Others – Net	121	103	18	17%
Net cash used in investing activities	(1,346)	(540)	(806)	149%
Proceeds from bank financing	-	8,280	(8,280)	(100)%
Amortization of bank loan	(104)	(10,659)	10,555	(99)%
Dividends paid	(1,836)	(1,584)	(252)	16%
Others – Net	(11)	(629)	618	(98)%
Net cash used in financing activities	(1,951)	(4,592)	2,641	(58)%
Increase (decrease) in cash	(1,030)	(2,481)	1,451	(58)%
Cash at beginning of the period	3,671	6,642	(2,971)	(45)%
Cash at the end of the period	2,641	4,161	(1,520)	(37)%