Mexico City, February 25, 2020

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

EBITDA.– During 4Q19, **GMXT achieved P$5.37 billion in EBITDA, with a 44.5% margin; that is, 6.0% higher than the EBITDA reported in 4Q18.** In 2019, **EBITDA totaled $21.11 billion with a 44.3% margin**—an **8.2%** increase vs. 2018.

Revenues.– During 4Q19, revenues were virtually even with 4Q18. For 2019, revenues increased 4.9%, driven by the Industrial, Agriculture, and Automotive segments and **volumes transported growing 1% over 2018 figures in tons-kilometer.**

Net Profit.– During 4Q19, net profit increased 1.7%. In 2019, accrued profit declined 13.7% due to the recognition of a financial loss by our affiliate, Ferrocarril Terminal del Valle de México, S.A. de C.V., of which GMXT is a partial owner, and from the exchange rate gain obtained during 2018 from the revaluation of the peso when converting the US-denominated debt.

Investments 2019.– Fully confident in the development of the Railroad Sector in Mexico, during 2019, GMXT invested **P$6.61 billion pesos** in various strategic projects, for the growth and efficiency of the network we operate, which spans over 11,000 km. **Once again, we reiterate our commitment to continue investing in infrastructure, having a positive impact on the supply chains that we serve.** This is why the **Board authorized, for 2020, a record investment plan of $9.33 billion pesos** in various expansion and efficiency projects that enable us to continue to grow and improve our service, as well as to improve our productivity indicators.

	Fourth Quarter		Variation		January - December		Variation	
(Million of pesos)	2019	2018	$	%	2019	2018	$	%
Load Volume(Million Tons./Km)	16,427	16,547	(120)	(0.7)	65,444	64,809	635	1.0
Moved Cars	279,369	296,754	(17,385)	(5.9)	1,149,065	1,193,208	(44,143)	(3.7)
Moved Containers (units)	189,358	197,090	(7,732)	(3.9)	738,701	769,007	(30,306)	(3.9)
Revenues	$ 12,081	$ 12,135	$ (54)	(0.4)	$ 47,633	$ 45,425	$ 2,208	4.9
Cost of sales	6,140	6,785	(645)	(9.5)	24,750	25,283	(533)	(2.1)
Operating income	$ 3,683	$ 3,334	$ 349	10.5	$ 13,635	$ 12,435	$ 1,200	9.7
Operating margin (%)	**30.5%**	**27.5%**			**28.6%**	**27.4%**		
EBITDA	$ 5,373	$ 5,068	$ 305	6.0	$ 21,117	$ 19,524	$ 1,593	8.2
EBITDA margin (%)	**44.5%**	**41.8%**			**44.3%**	**43.0%**		
Net income	$ 1,718	$ 1,690	$ 28	1.7	$ 6,038	$ 7,000	$ (962)	(13.7)
Profit margin(%)	**14.2%**	**13.9%**			**12.7%**	**15.4%**		

Growth of the Agriculture Segment.- The Agriculture segment showed accrued 2019 annual growth of 9% in Revenues, 3% in Cars, and 10% in Ton-km compared to 2018. Cross-border imports increased, raising our share to the Valley of Mexico and our volumes of National Crops also increased.

Growth of the Industrial Segment.- The Industrial segment showed accrued 2019 annual growth of 12% in Revenues, 5% in Cars and 6% in ton-km vs. 2018. The main growth was seen in consumer products.

Growth of the Automotive Segment.- The Automotive segment grew 9% in 2019 Revenues, -3% in Cars, and -4% in ton-km vs. 2018. This was a result of a change in traffic mix, given the decline in the consumption of automotive sedans, offset by an increase in new client volumes and in our share of volume from light truck plants.

Growth of the Metals Segment.- The Metals segment achieved accrued 2019 annual growth of 7% in Revenues, -10% in Cars, and -5% in ton-km compared to 2018. This was a result of the change in the traffic mix, where imports from ports, as well as scrap metal and metal structures volumes increased.

Results by Segment

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

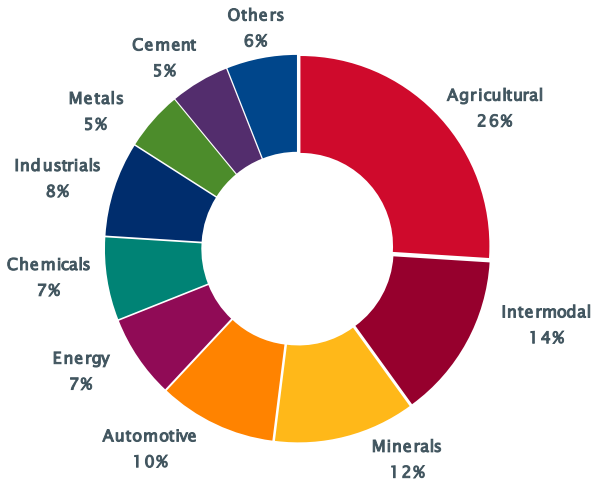
Segment	Fourth Quarter								
	Revenues			Carloads			Net Tons - Km		
	2019	2018	Var.	2019	2018	Var.	2019	2018	Var.
Agricultural	$ 3,446	$ 3,284	5%	77,923	77,114	1%	6,434	5,949	8%
Intermodal	$ 1,683	$ 1,768	-5%	189,358	197,090	-4%	1,817	1,815	0%
Minerals	$ 1,416	$ 1,320	7%	48,896	51,773	-6%	2,755	2,701	2%
Automotive	$ 1,113	$ 1,216	-8%	32,715	39,007	-16%	549	661	-17%
Chemicals	$ 891	$ 964	-8%	19,851	21,418	-7%	1,201	1,387	-13%
Industrials	$ 846	$ 829	2%	30,191	30,984	-3%	586	730	-20%
Energy	$ 835	$ 928	-10%	23,334	29,973	-22%	1,034	1,205	-14%
Metals	$ 612	$ 546	12%	19,979	20,608	-3%	1,123	1,186	-5%
Cement	$ 547	$ 504	8%	26,480	25,877	2%	926	914	1%
Total	**$ 11,389**	**$ 11,359**	**0%**	**468,727**	**493,844**	**-5%**	**16,427**	**16,548**	**-1%**
Others	$ 692	$ 776	-11%						
Total as of December 31, 2019	**$ 12,081**	**$ 12,135**	**0%**						

Segment	YTD								
	Revenues			Carloads			Net Tons - Km		
	2019	2018	Var.	2019	2018	Var.	2019	2018	Var.
Agricultural	$ 12,678	$ 11,654	9%	306,764	298,674	3%	24,721	22,541	10%
Intermodal	$ 6,603	$ 6,645	-1%	738,701	769,007	-4%	7,104	7,227	-2%
Minerals	$ 5,486	$ 5,272	4%	199,242	225,666	-12%	10,774	11,330	-5%
Automotive	$ 4,862	$ 4,459	9%	143,276	147,768	-3%	2,453	2,547	-4%
Industrials	$ 3,652	$ 3,254	12%	136,527	130,096	5%	2,755	2,605	6%
Chemicals	$ 3,568	$ 3,517	1%	80,679	81,820	-1%	5,024	5,374	-7%
Energy	$ 3,407	$ 3,444	-1%	100,071	112,701	-11%	4,342	4,508	-4%
Metals	$ 2,246	$ 2,094	7%	77,021	85,522	-10%	4,580	4,841	-5%
Cement	$ 2,151	$ 2,050	5%	105,485	110,961	-5%	3,691	3,838	-4%
Total	**$ 44,654**	**$ 42,389**	**5%**	**1,887,766**	**1,962,215**	**-4%**	**65,444**	**64,809**	**1%**
Others	$ 2,980	$ 3,035	-2%						
Total as of December 31, 2019	**$ 47,633**	**$ 45,424**	**5%**						

Note: Revenues and Tons-Km figures stated in millions

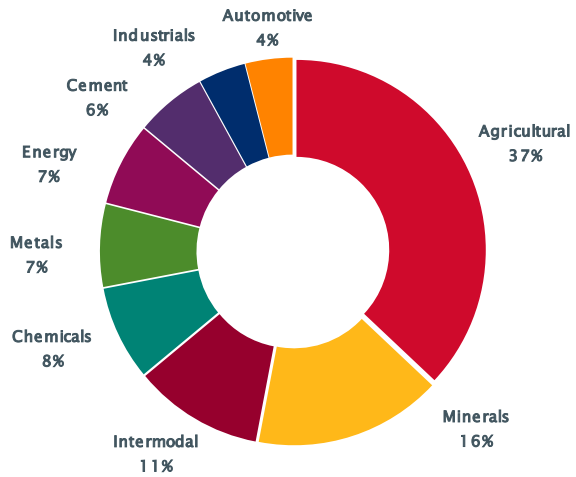
Revenues per Segment

P$47,633



Net Tons-Km

65,444



Important Productivity Improvements. – The improvement in productivity indicators is a key principle for GMXT's business model, and we will continue to strive to reach our operating efficiency goals.

During the year, **our Efficiency indicators achieved significant improvements**, due to the implementation of different actions to optimize our Service Master Plan, which has enabled us to improve our **service quality** and **the asset utilization.**

During 2019, **the average train length grew 3.3% to 1,813 meters, while the gross tons per train increased by 2.6% settling at 6,031 tons per train.** This enables us to transport greater volumes with fewer trains, thus saving in crews and freeing up line capacity to continue to improve speed.

Train Speed increased by **7.2%** over the figure for 2018, reaching **38.22 km/hr.**

During 2020, the efforts will focus mainly on improving the time that cars dwell in terminals, as this is a key piece to continue to improve our operation

Dividend. – On January 20, 2020, the Management Board approved a cash dividend of $0.30 pesos per outstanding share, to be paid in a single installment on March 23, 2020. This translates into an annualized yield of 4.39%.

Refinancing. – During 2019, GMXT issued Senior Bonds worth P$7.80 billion, to refinance two loans from Banking Institutions and improve our cost of capital. The issuance was successfully held in two tranches, one with a 10-year maturity at a fixed rate of 8.17%, and the other with a 4-year maturity and a variable rate of 8.34%.

GMXT Conference Call to Discuss Fourth 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 fourth quarter 2019 with the investment community on February 26, 2020 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)
800 9269157 (From Mexico)
Confirmation Code: **6361935**

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 March 11, 2020.

(855) 859-2056 (Participants from the United States)
(404) 537-3406 (Participants outside the United States)
Confirmation code: **6361935**

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

(In million of Mexican Pesos)

	4Q				Accumulated			
STATEMENT OF INCOME	**2019**	**2018**	**Variance**		**2019**	**2018**	**Variance**	
Revenues	**12,081**	**12,135**	**(54)**	**(0)%**	**47,633**	**45,425**	**2,208**	**5%**
Operating Cost	6,140	6,785	(645)	(10)%	24,750	25,283	(533)	(2)%
Marginal contribution	5,941	5,350	591	11%	22,883	20,142	2,741	14%
Gross margin	49.2%	44.1%			48.0%	44.3%		
Administrative expenses	573	559	14	3%	1,931	1,975	(44)	(2)%
Employee profit sharing	226	214	12	6%	917	867	50	6%
Other revenues	(231)	(48)	(183)	381%	(320)	(153)	(167)	109%
EBITDA	**5,373**	**5,068**	**305**	**6%**	**21,117**	**19,524**	**1,593**	**8%**
Depreciation and amortization	1,690	1,291	399	31%	6,720	5,018	1,702	34%
Operating profit	**3,683**	**3,334**	**349**	**10%**	**13,635**	**12,435**	**1,200**	**10%**
Operating margin	30.5%	27.5%			28.6%	27.4%		
Interest expenses	642	626	16	3%	2,668	2,671	(3)	(0)%
Interest earned	(37)	(40)	3	(8)%	(149)	(160)	11	(7)%
Exchange loss – net	(203)	35	(238)	0%	(170)	(337)	167	(50)%
Equity in net income in associated companies	31	137	(106)	(77)%	179	58	121	209%
Income before taxes	**3,250**	**2,576**	**674**	**26%**	**11,107**	**10,203**	**904**	**9%**
Income Tax	1,037	382	655	171%	3,148	1,224	1,924	157%
Net income	**2,213**	**2,194**	**19**	**1%**	**7,959**	**8,979**	**(1,020)**	**(11)%**
Noncontrolling interest	(495)	(504)	9	(2)%	(1,921)	(1,979)	58	(3)%
Net income attributed to controlling interest	**1,718**	**1,690**	**28**	**2%**	**6,038**	**7,000**	**(962)**	**(14)%**
BALANCE SHEET								
Cash and cash equivalents	3,837	3,671	166	5%	3,837	3,671	166	5%
Accounts receivable	6,091	6,189	(98)	(2)%	6,091	6,189	(98)	(2)%
Inventories	1,241	1,149	92	8%	1,241	1,149	92	8%
Prepaid expenses and other accounts receivable	2,473	1,946	527	27%	2,473	1,946	527	27%
Total Current Assets	**13,642**	**12,955**	**687**	**5%**	**13,642**	**12,955**	**687**	**5%**
Property, machinery, equipment and concessions – Net	91,945	88,559	3,386	4%	91,945	88,559	3,386	4%
Goodwill	3,992	4,549	(557)	(12)%	3,992	4,549	(557)	(12)%
Other assets	1,233	1,333	(100)	(8)%	1,233	1,333	(100)	(8)%
Total Assets	**110,812**	**107,396**	**3,416**	**3%**	**110,812**	**107,396**	**3,416**	**3%**
Liabilities and Stockholders' Equity								
Current portion of long – term debt	105	109	(4)	(4)%	105	109	(4)	(4)%
Accrued expenses	8,369	6,413	1,956	31%	8,369	6,413	1,956	31%
Total current liabilities	**8,474**	**6,522**	**1,952**	**30%**	**8,474**	**6,522**	**1,952**	**30%**
Long – term debt	28,150	28,190	(40)	(0)%	28,150	28,190	(40)	(0)%
Long – term accrued expenses	15,007	13,056	1,951	15%	15,007	13,056	1,951	15%
Employee retirement obligations	237	184	53	29%	237	184	53	29%
Total liabilities	**51,868**	**47,952**	**3,916**	**8%**	**51,868**	**47,952**	**3,916**	**8%**
Capital stock	633	633	–	0%	633	633	–	0%
Other comprehensive income	9,100	10,894	(1,794)	(16)%	9,100	10,894	(1,794)	(16)%
Retained earnings	40,706	39,588	1,118	3%	40,706	39,588	1,118	3%
Total stockholders' equity	**50,439**	**51,115**	**(676)**	**(1)%**	**50,439**	**51,115**	**(676)**	**(1)%**
Non – controlling interest	8,505	8,329	176	2%	8,505	8,329	176	2%
Total Liabilities and Stockholders' Equity	**110,812**	**107,396**	**3,416**	**3%**	**110,812**	**107,396**	**3,416**	**3%**

	4Q				Accumulated			
STATEMENTS OF CASH FLOWS	**2019**	**2018**	**Variance**		**2019**	**2018**	**Variance**	
Income before taxes	**3,250**	**2,576**	**674**	**26%**	**11,107**	**10,203**	**904**	**9%**
Depreciation and amortization	1,690	1,291	399	31%	6,720	5,018	1,702	34%
Equity in net income of associated company	31	137	(106)	0%	179	58	121	209%
Others – Net	89	173	(84)	(49)%	484	603	(119)	(20)%
Changes in assets and liabilities	(717)	(594)	(123)	21%	(4,976)	(3,344)	(1,632)	49%
Net cash provided by operating activities	**4,343**	**3,583**	**760**	**21%**	**13,514**	**12,538**	**976**	**8%**
Acquisition of property and equipment	(1,744)	(2,528)	784	(31)%	(6,617)	(7,024)	407	(6)%
Dividends received	6	7	(1)	(14)%	25	21	4	19%
Others – Net	(108)	(98)	(10)	10%	9	60	(51)	(85)%
Net cash used in investing activities	**(1,846)**	**(2,619)**	**773**	**(30)%**	**(6,583)**	**(6,943)**	**360**	**(5)%**
Proceeds from bank financing	–	–	–	0%	7,800	8,280	(480)	(6)%
Amortization of bank loan	(46)	(24)	(22)	92%	(7,853)	(10,852)	2,999	(28)%
Dividends paid	(1,483)	(1,231)	(252)	20%	(6,685)	(5,380)	(1,305)	24%
Others – Net	–	33	(33)	(100)%	(27)	(614)	587	(96)%
Net cash used in financing activities	**(1,529)**	**(1,222)**	**(307)**	**25%**	**(6,765)**	**(8,566)**	**1,801**	**(21)%**
Increase (decrease) in cash	**968**	**(258)**	**1,226**	**0%**	**166**	**(2,971)**	**3,137**	**0%**
Cash at beginning of the period	**2,869**	**3,929**	**(1,060)**	**(27)%**	**3,671**	**6,642**	**(2,971)**	**(45)%**
Cash at the end of the period	**3,837**	**3,671**	**166**	**5%**	**3,837**	**3,671**	**166**	**5%**