Financial Highlights
Million MXN

- Record High Revenue:
  - Revenue increased 22%
  - Net Ton-Km up 16%
  - Carloads grew 39%

- Record EBITDA Figure:
  - P$4,196 million (+21%)

- Net Income:
  - Increased 33% due the additional revenue for the FEC acquisition

1Q 2018

- **Revenues**
  - $10,182
  - +22%

- **Operating Profit**
  - $2,491
  - +11%

- **EBITDA**
  - $4,196
  - +21%

- **Net Income**
  - $1,866
  - +33%
1Q 2018

Revenue (Million MXN)
$10,182
+22%

Volume (Carloads)
478,501
+39%

$ / Carload (Thousand MXN)
$21
+13%

$ / NTK (Cents MXN)
$0.67
+6%

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Exchange Rate</th>
<th>Thefts Puebla–Veracruz</th>
<th>Blockades</th>
<th>Auto Shortage</th>
<th>Mex. Holidays</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$10,182</td>
<td>$432</td>
<td>$181</td>
<td>$138</td>
<td>$92</td>
<td>$11,108</td>
</tr>
</tbody>
</table>

2018 Exchange Rate: $11,108
2018 vs 2017: 22%
2018 vs 1Q 2018: 9.1%
Revenue and Carloads
Million MXN

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Agricultural</th>
<th>Intermodal</th>
<th>Minerals</th>
<th>Automotive</th>
<th>Energy</th>
<th>Chemicals</th>
<th>Industrial</th>
<th>Metals</th>
<th>Cement</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$8,335</td>
<td>$899</td>
<td>$456</td>
<td>$(81)</td>
<td>$134</td>
<td>$62</td>
<td>$57</td>
<td>$(67)</td>
<td>$112</td>
<td>$386</td>
<td>$10,182</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>21%</td>
<td>15%</td>
<td>13%</td>
<td>10%</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
<td>5%</td>
<td>5%</td>
<td>7%</td>
<td>39% vs 2017</td>
</tr>
</tbody>
</table>

Carloads

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Agricultural</th>
<th>Intermodal</th>
<th>Minerals</th>
<th>Automotive</th>
<th>Energy</th>
<th>Chemical</th>
<th>Industrial</th>
<th>Metals</th>
<th>Cement</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>343,644</td>
<td>63,624</td>
<td>188,553</td>
<td>61,885</td>
<td>35,811</td>
<td>27,582</td>
<td>19,786</td>
<td>32,913</td>
<td>21,252</td>
<td>27,095</td>
<td>478,501</td>
</tr>
<tr>
<td>%</td>
<td>5%</td>
<td>101%</td>
<td>85%</td>
<td>–11%</td>
<td>13%</td>
<td>16%</td>
<td>16%</td>
<td>–9%</td>
<td>21%</td>
<td>39% vs 2017</td>
<td></td>
</tr>
</tbody>
</table>

* Highway services; terminal services; trackage rights and others.
### Main Variations
#### Revenues 1Q – 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
<th>% Revenue Growth</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>High</strong></td>
<td>61%</td>
<td>+137%</td>
<td>Intermodal: Increase domestic traffic’s volumes and consolidation of Florida’s operations.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+52%</td>
<td>Minerals: Growth in volume of fracturing sand and iron ore.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+30%</td>
<td>Cement: New traffics converted from trucks.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+19%</td>
<td>Energy: New imports of LPG and refined products due to Mexico’s Energy Reform and new volumes from coal imports.</td>
</tr>
<tr>
<td><strong>Medium</strong></td>
<td>25%</td>
<td>+8%</td>
<td>Chemicals: Increase in import volumes and increase in the movement of domestic resins.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+8%</td>
<td>Industrial: Recovery of new railcar volumes and increase in the export of beer.</td>
</tr>
<tr>
<td><strong>Decrease</strong></td>
<td>14%</td>
<td>−5%</td>
<td>Agricultural: Lower demand for imported grains due to a switch to national crops.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>−7%</td>
<td>Automotive: Service failures in American Railways, which affected the flow of railway equipment available to transport the production of automotive assembly plants.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>−12%</td>
<td>Metals: Conclusion of gas pipeline projects and market drop.</td>
</tr>
</tbody>
</table>
Operating Metrics
1Q 2018 vs 1Q 2017

**Average Train Speed**
* (km/hr)

- 1Q 2017: 36.87 km/hr
- 1Q 2018: 37.58 km/hr
- Increase: 1.9%

**Gross Tons per Train**
* (Tons)

- 1Q 2017: 5,293 Tons
- 1Q 2018: 5,715 Tons
- Increase: 8.0%

**Average Train Length**
* (Meters)

- 1Q 2017: 1,711 Meters
- 1Q 2018: 1,777 Meters
- Increase: 3.9%

**Fuel Efficiency**
* (Liters/1000 GTK´s)

- 1Q 2017: 3.90 Liters
- 1Q 2018: 3.94 Liters
- Increase: 1.0%
## Income Statement

### Million MXN

<table>
<thead>
<tr>
<th>Concept</th>
<th>GMXTyS 1Q 2018</th>
<th>GMXTyS 1Q 2017</th>
<th>Variation $</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$10,182</td>
<td>$8,335</td>
<td>$1,847</td>
<td>22%</td>
</tr>
<tr>
<td>Operating Cost</td>
<td>5,852</td>
<td>4,812</td>
<td>1,040</td>
<td>22%</td>
</tr>
<tr>
<td>General Expenses</td>
<td>649</td>
<td>447</td>
<td>202</td>
<td>45%</td>
</tr>
<tr>
<td>Others (Income) expense</td>
<td>(31)</td>
<td>39</td>
<td>(70)</td>
<td>(179)%</td>
</tr>
<tr>
<td>Total Operating Cost, Expense</td>
<td>$6,470</td>
<td>$5,298</td>
<td>$1,172</td>
<td>22%</td>
</tr>
<tr>
<td>Adjustments</td>
<td>484</td>
<td>423</td>
<td>61</td>
<td>14%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$4,196</td>
<td>$3,460</td>
<td>$736</td>
<td>21%</td>
</tr>
<tr>
<td>EBITDA´s Margin</td>
<td>41.2%</td>
<td>41.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Concept</th>
<th>FEC 1Q 2018</th>
<th>FEC 1Q 2017</th>
<th>Variation $</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$2,039</td>
<td>$2,082</td>
<td>($43)</td>
<td>(2)%</td>
</tr>
<tr>
<td>Operating Cost</td>
<td>1,082</td>
<td>1,065</td>
<td>17</td>
<td>2%</td>
</tr>
<tr>
<td>General Expenses</td>
<td>182</td>
<td>245</td>
<td>(63)</td>
<td>(26)%</td>
</tr>
<tr>
<td>Others (Income) expense</td>
<td>–</td>
<td>12</td>
<td>(12)</td>
<td>(100)%</td>
</tr>
<tr>
<td>Total Operating Cost, Expense</td>
<td>$1,264</td>
<td>$1,322</td>
<td>($58)</td>
<td>(4)%</td>
</tr>
<tr>
<td>Adjustments</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$775</td>
<td>$760</td>
<td>$15</td>
<td>2%</td>
</tr>
<tr>
<td>EBITDA´s Margin</td>
<td>38.0%</td>
<td>36.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Average F/X

- **18.7637**
- **20.3893**

### Revenues Variation

- **GMXTyS**
  - 1Q 2018: $10,182
  - 1Q 2017: $8,335
  - Variation: $1,847
  - %: 22%

### Operating Cost Variation

- 1Q 2018: $5,852
- 1Q 2017: $4,812
- Variation: $1,040
- %: 22%

### General Expenses Variation

- 1Q 2018: $649
- 1Q 2017: $447
- Variation: $202
- %: 45%

### Others (Income) expense Variation

- 1Q 2018: $(31)
- 1Q 2017: $39
- Variation: $(70)
- %: (179)%

### Total Operating Cost, Expense Variation

- 1Q 2018: $6,470
- 1Q 2017: $5,298
- Variation: $1,172
- %: 22%

### Adjustments Variation

- 1Q 2018: $484
- 1Q 2017: $423
- Variation: $61
- %: 14%

### EBITDA Variation

- 1Q 2018: $4,196
- 1Q 2017: $3,460
- Variation: $736
- %: 21%

### EBITDA’s Margin Variation

- 1Q 2018: 41.2%
- 1Q 2017: 41.5%
Revenue: Lower revenues on Agricultural, Automotive and Metals

FEC: Consolidation of P$775 million for 3 months of EBITDA

Fuel: Hike in diesel prices of 5% and lower diesel efficiency of 1% (average of 3.94 in 1T18 vs to 3.90 in IT17)

Equipment: Decrease in car hire (volume and exchange rate)

Security: Decrease in the number of customer claims
**FEC Organizational Restructure**

An organizational restructure of FEC has been completed, which will reduce administrative expenses by US$12 million annually, compared to 2017. FEC’s management has been strengthened through internal reassignments and new engagements, which will enable us to achieve greater efficiency and more synergies.

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**New Terminal at Titusville, Florida**

FEC will begin operating a new terminal at Titusville, FLA, in May 2018. This will enable us to have strategic presence to serve new, high-potential markets in Central Florida to which we had no access previously.