

# Overview and Results

## 1<sup>st</sup> Quarter 2014

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# Important Disclaimer

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**This presentation may contain projections or other forward-looking statements related to ICA that reflect ICA's current expectations or beliefs concerning future events. Such forward-looking statements are subject to various risks and uncertainties and may differ materially from actual results or events due to important factors such as changes in general economic, business or political or other conditions in Mexico, Latin America or elsewhere, changes in capital markets in general that may affect policies or attitudes towards lending to Mexico or Mexican companies, changes in tax and other laws affecting ICA's businesses, increased costs, unanticipated increases in financing and other costs or the inability to obtain additional debt or equity financing on attractive terms and other factors set forth in ICA's most recent filing on Form 20-F and in any filing or submission ICA has made with the SEC subsequent to its most recent filing on Form 20-F. All forward-looking statements are based on information available to ICA on the date hereof, and ICA assumes no obligation to update such statements.**

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# Business Model

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# Summary

## Business Model

### Business Model

As an Infrastructure Developer, ICA is involved in all stages of a project delivery process:

#### Promotion

- Feasibility Analysis
- Modeling
- Design

#### Structuring and Financing

- Legal Framework
- Technical Deployment
- Financing

#### Construction

- Execution
- Quality

#### Operation

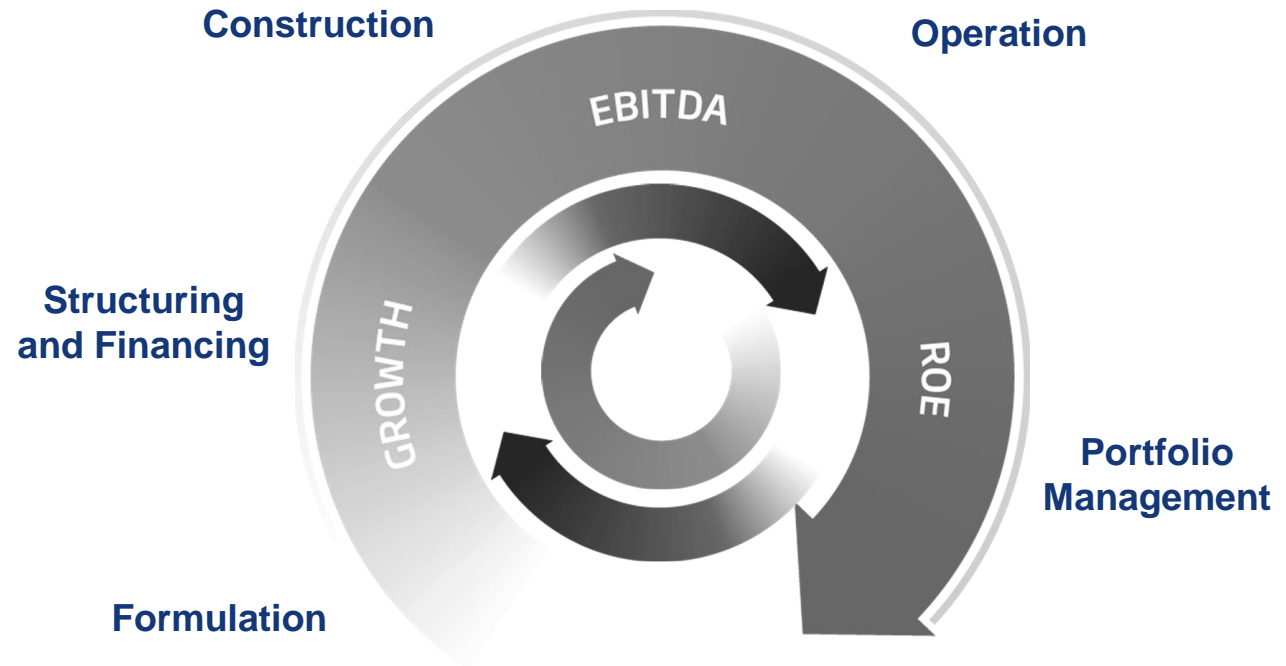
- Growth
- Efficiency

#### Portfolio Management

- Refinancing
- M&A

ICA's Business Model provides for long-term growth while capturing value during short-term.

Added Value is achieved through all stages of the Circle of Value



# Summary

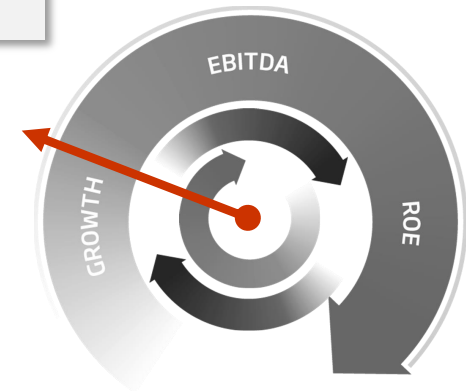
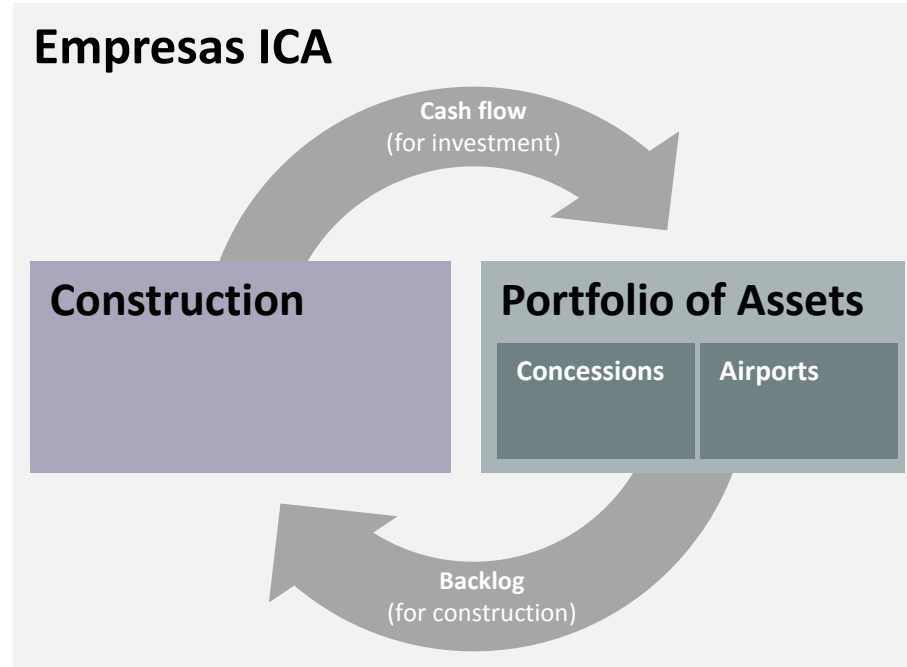
## Business Model

### Stages

Within the company's development of a project, different stages can be identified:

#### 1. Investment for Growth

- Construction companies provide the required cash flow for investing in the development of an asset
- Backlog is provided by the construction of the asset



# Summary

## Business Model

### Stages

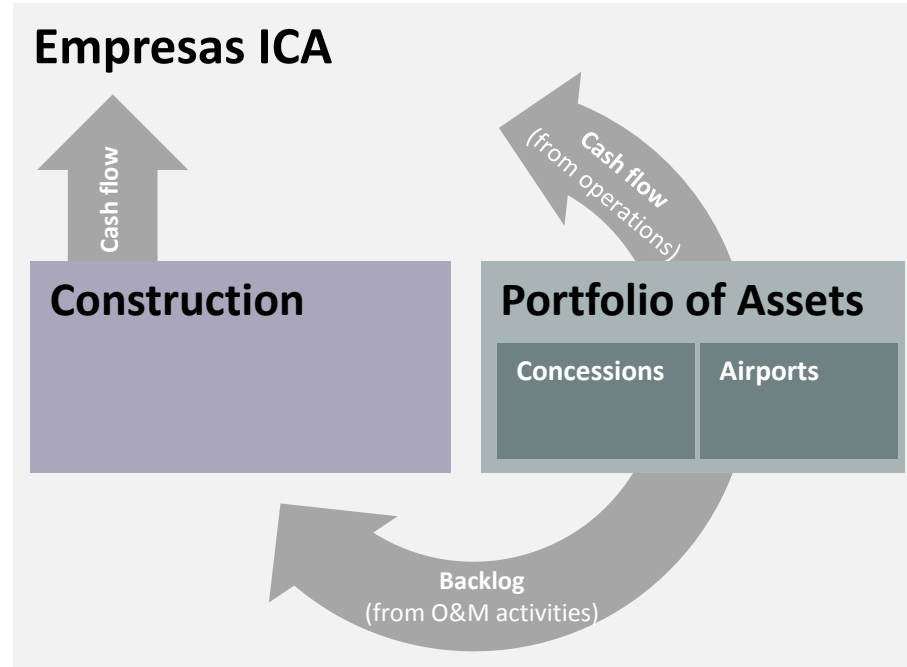
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#### 2. Operation and Maintenance

- Projects in operating stages provide EBITDA and cash flow to the company
- Backlog from major maintenance and additional investments is provided



# Summary

## Business Model

### Stages

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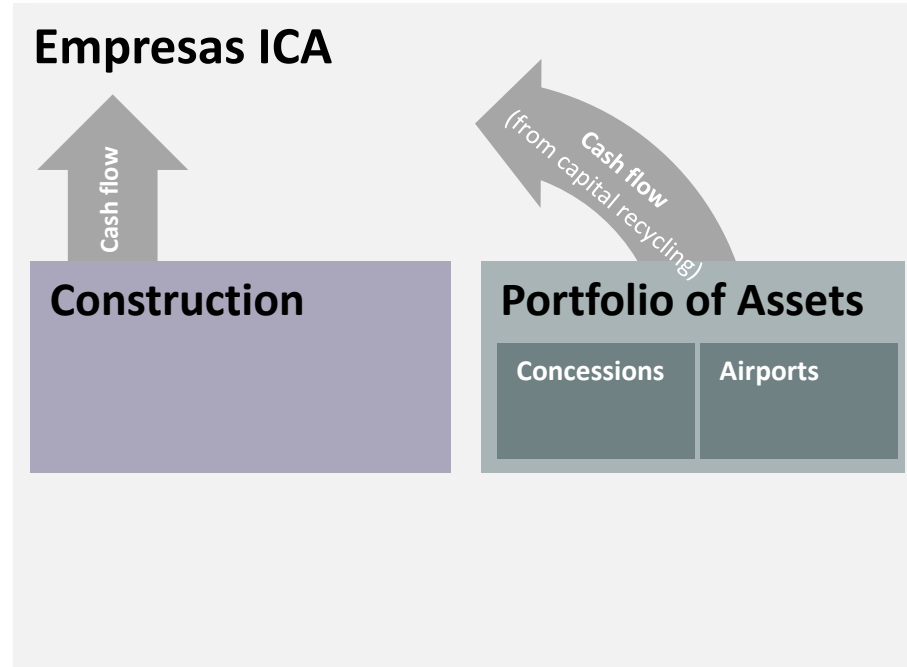
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#### 2. Operation and Maintenance

- Projects in operating stages provide EBITDA and cash flow to the company
- Backlog from major maintenance and additional investments is provided

#### 3. Portfolio Management

- Cashflow is provided by capital recycling transactions
  - Refinancing
  - Partnerships
  - Sale of the assets



# Segment Data

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# Summary

## 1Q2014 selected financing and LTM figures

### Business Model

As an Infrastructure Developer, ICA is involved in all stages of a project delivery process:

### Promotion

- Feasibility Analysis
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- Design

### Structuring and Financing

- Legal Framework
- Technical Deployment
- Financing

### Construction

- Execution
- Quality

### Operation

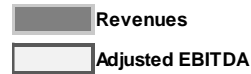
- Growth
- Efficiency

### Portfolio Management

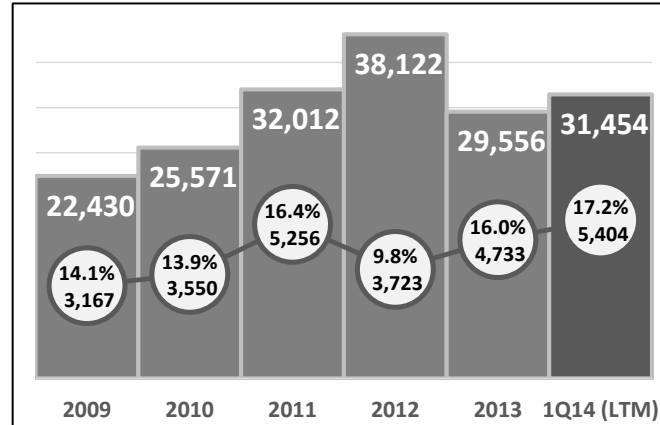
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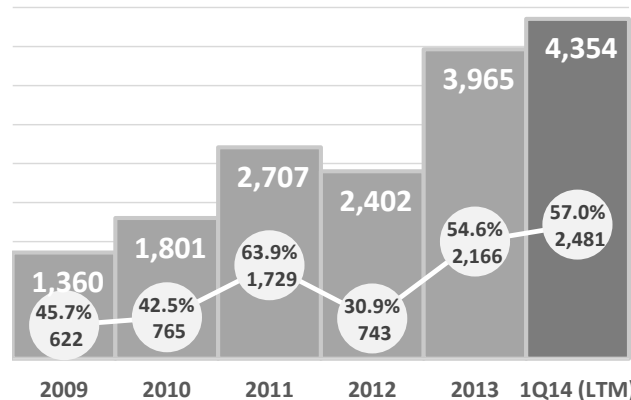
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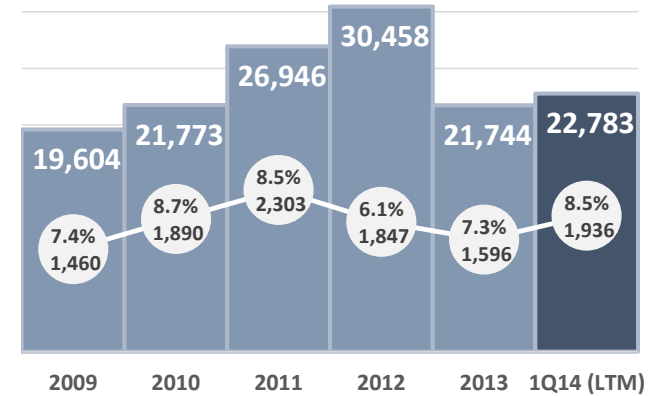
### Consolidated



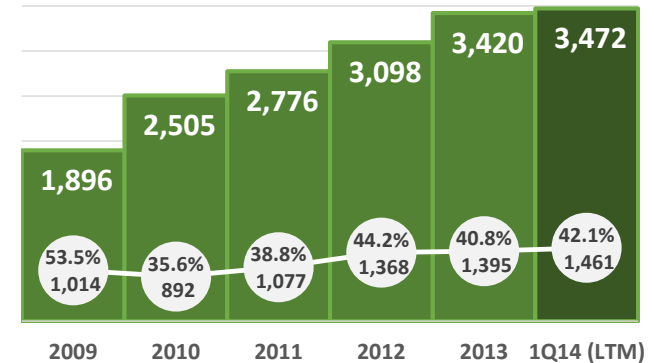
### Concessions



### Construction



### Airports



Amounts in Ps. million

# Construction

## 1Q2014 selected financing and LTM figures

Amounts in Ps. million

### Construction Business Model

Our Construction Business Unit was established in 1947, and today includes several operating construction subsidiaries.

Through Construction, ICA is able to build large scale, complex projects in the following areas:

#### Heavy

- Highways and Bridges
- Hydroelectric
- Tunnels

#### Ports and Water

- Ports and Airports
- Water Treatment
- Aqueducts

#### Urban

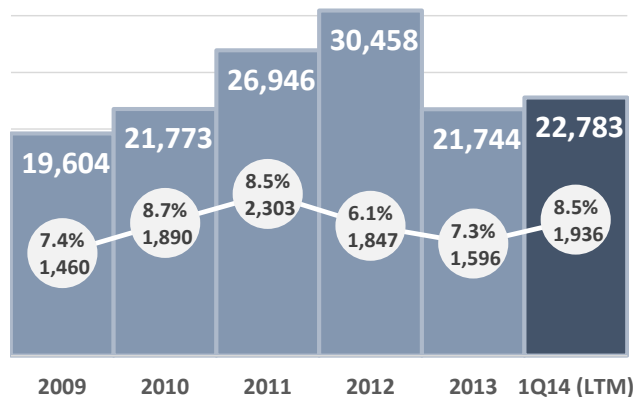
- Buildings and Transport
- Prefab
- Social Infrastructure

#### Industrial\*

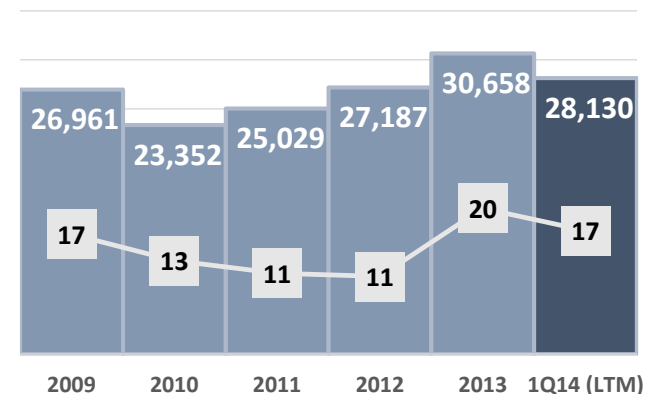
- Refineries and Pipelines
- Power Plants
- Manufacturing

#### Mining

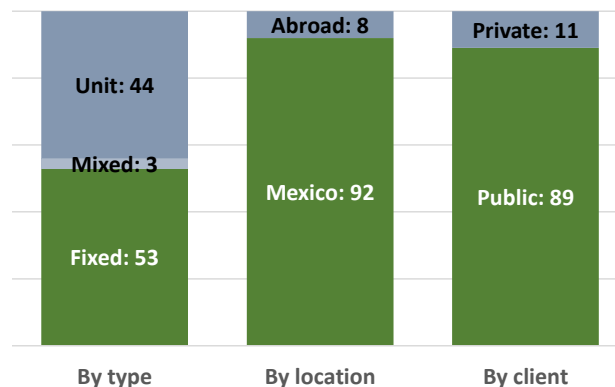
### Revenues and Adjusted EBITDA



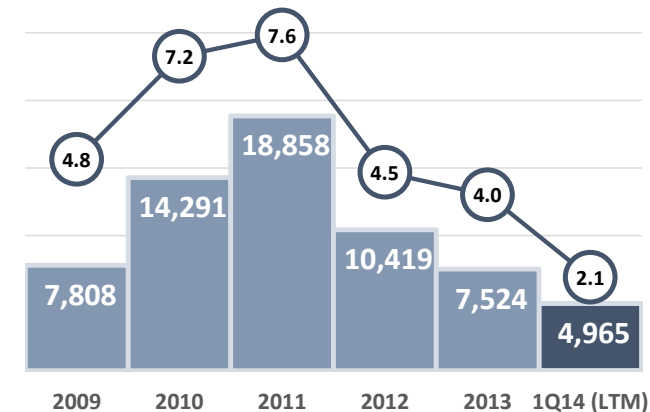
### Backlog and months of execution



### Backlog Composition



### Debt and Leverage (Net Debt / Adjusted EBITDA)



\* Non consolidated

# Concessions

## 1Q2014 selected financing and LTM figures

Amounts in Ps. million

### Concessions Business Model

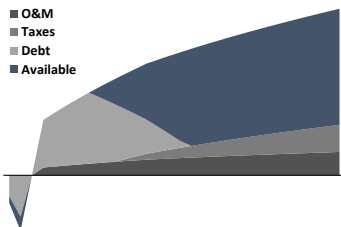
Concessions has been the strongest growing segment for the Company.

Since 2005, we have been continuously investing in a diversified portfolio comprised of different kind of infrastructure assets.

### Key Indicators:

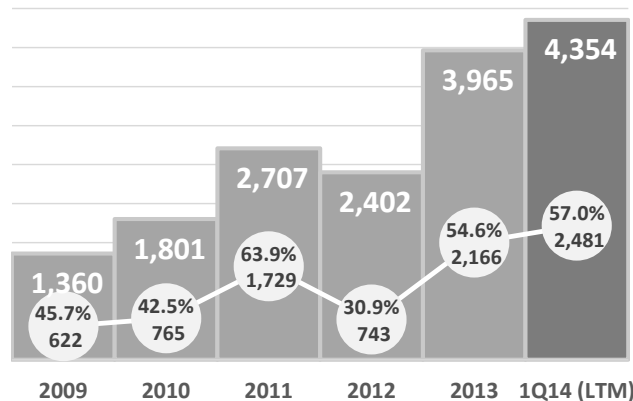
- Highways in operation: 459 km
- Highways under construction: 452 km
- Highway traffic: 43,752 ADT
- Potable water projects: 2 million people served
- Waste water treatment: 18 million people served
- Average remaining life of concessions: 23.9 years

### Project Finance Generic Profile

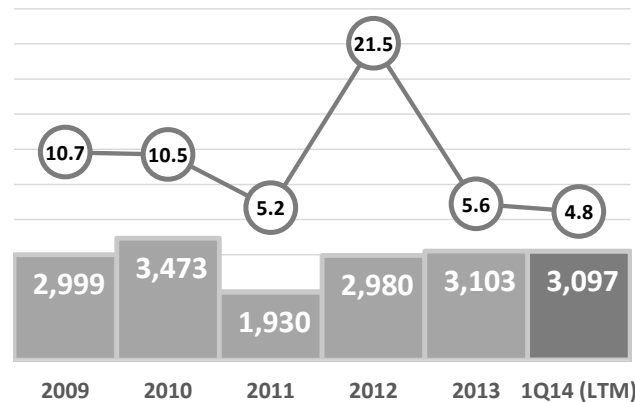


Debt is taken at each of the concession companies, implemented through Project Finance structures that have limited recourse to the holding, mainly during construction stage – any recourse is released at operating stages.

### Revenues and Adjusted EBITDA

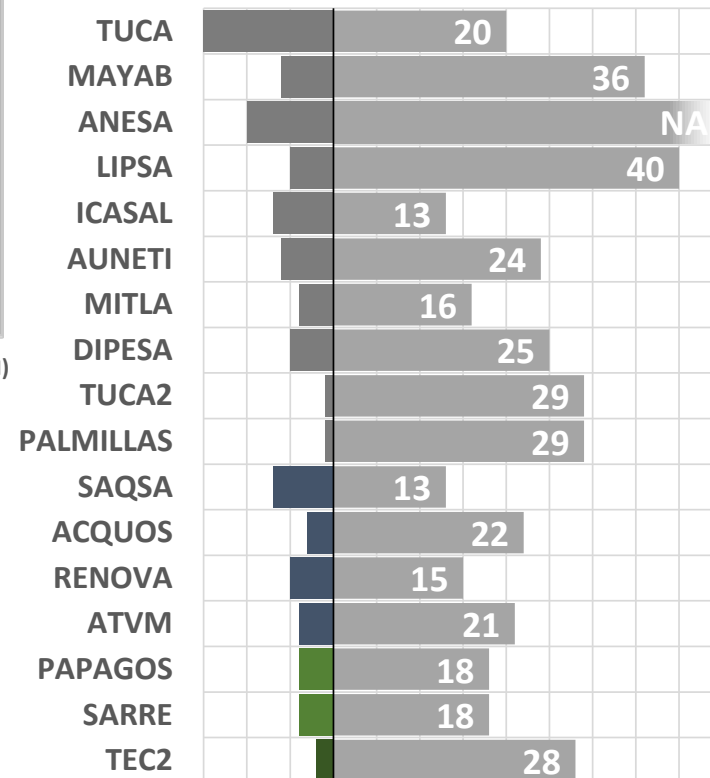


### Debt and Leverage (Net Debt / Adjusted EBITDA)



### Remaining Life (years)

Average: 23+



# Concessions

## Summary of selected information as of 1Q2014

amounts in Ps. million  
unless otherwise specified

		Type of Asset	Type of Revenue	Length [kms]	Capacity [m <sup>3</sup> /s X 10 <sup>6</sup> ]	Operations Begin	Operations End	Investment [A]	Subsidy [B]	Debt [C]	Equity [D]=[A]-[B]-[C]	% of ICA [F]	by ICA = [D] x [F]
<b>Highways in operation</b>													
TUCA	Túnel de Acapulco	Highway	Toll	3		1996	2034	950		950		100	
MAYAB	Consorcio del Mayab <sup>(2)</sup>	Highway	Toll	296		2008 <sup>(1)</sup>	2050	5,370		4,500	870	100	870
ANESA	Río de los Remedios <sup>(2)</sup>	Highway	Toll	26		2011 <sup>(1)</sup>	NA	5,200		3,000	2,200	100	2,200
LIPSA	Libramiento La Piedad	Highway	Toll	21		2012	2054	1,896		700	1,196	100	1,196
ICASAL	Río Verde - Cd. Valles	Highway	Hybrid	113		2013	2027	3,240		2,550	690	100	690
				<b>459</b>				<b>16,656</b>			<b>4,956</b>		<b>4,956</b>
<b>Highways under construction</b>													
AUNETI	Nuevo Necaxa - Tihuatlán	Highway	Hybrid	85		2014	2037	6,820		5,510	1,310	50	655
MITLA	Mitla - Tehuantepec	Highway	Hybrid	169		2015	2030	9,318		7,900	1,418	60	851
DIPESA	Barranca Larga - Ventanilla	Highway	Toll	104		2014	2039	5,352	1,200	2,736	1,416	100	1,416
TUCA2	Escénica Alterna	Highway	Toll	8		2015	2043	2,800	1,114	650	1,036	100	1,036
PALMILLAS	Palmillas - Apaseo El Grande	Highway	Toll	86		2016	2043	9,630		5,450	4,180	100	4,180
				<b>452</b>				<b>33,920</b>			<b>9,360</b>		<b>8,138</b>
<b>Other projects in operation</b>													
SAQSA	Acueducto 2	Acqueduct	PPP		1.5	2007	2027	2,854	840	1,450	564	42.6	240
PAPAGOS	CPS Sonora	Social Infra	PPP		NA	2012	2032	4,496		4,502		30	
SARRE	CPS Jalisco	Social Infra	PPP		NA	2012	2032	4,444		4,461		30	
								<b>11,794</b>			<b>564</b>		<b>240</b>
<b>Other projects under construction</b>													
ACQUOS	El Realito	Acqueduct	PPP		1	2014	2034	2,382	911	1,319	152	51	78
RENOVA	Agua Prieta	WTP	PPP		8.5	2014	2029	2,318	948	1,175	195	50	98
ATVM	Atotonilco	WTP	PPP		42	2015	2035	9,600	4,539	4,790	271	10.2	28
TEC2	Lázaro Cárdenas	Port	PPP		NA	2015	2042	4,015			4,015	5	201
								<b>18,315</b>			<b>4,634</b>		<b>404</b>
<b>IMPORTANT NOTES:</b>				<b>911</b>				<b>80,686</b>	9,552	51,643	<b>19,514</b>	70%	<b>13,738</b>
<sup>(1)</sup> Indicates year of acquisition				kilometers				investment	subsidy	debt	equity	of equity	ica equity
<sup>(2)</sup> Asset in partial operation													<b>17%</b>
All dates indicating operations start-up in the future are estimated and are subject to be delayed													
													of investment

# Airports

## 1Q2014 selected financing and LTM figures

### One of the highlights of our Portfolio of Assets

- Since 1999, our subsidiary OMA has formed our airports segment.
- It now provides a stable cash flow source for the Company with expansion plans to increase the asset's potential.

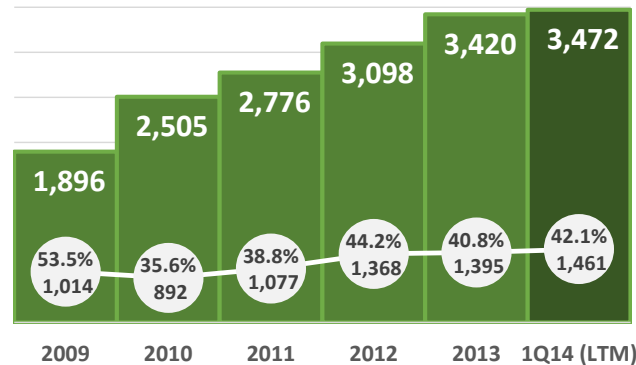
### Key Indicators

- 13 airports
- 3.2 million passengers during this quarter
- Non-aeronautical revenue totaling 24.7%
- Additional businesses include hotel concessions and cargo hubs
- ICA owns in aggregate 41.38% of the stake in OMA (including controlling shares)

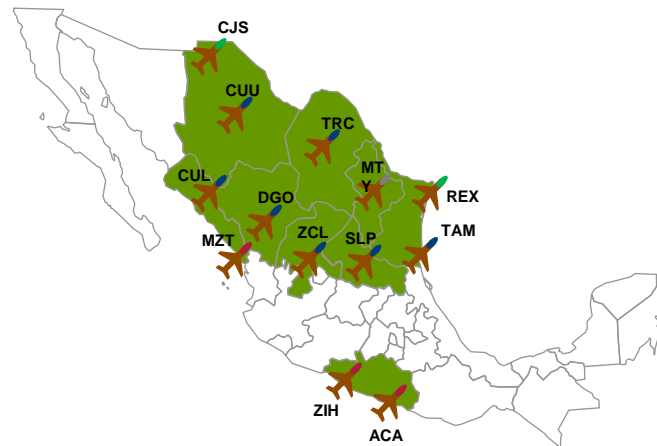
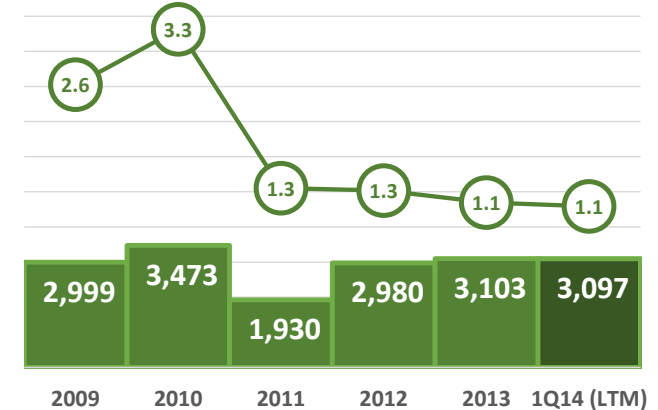
For more information, visit

[www.oma.aero](http://www.oma.aero)

### Revenues and Adjusted EBITDA



### Debt and Leverage (Net Debt / Adjusted EBITDA)



# Debt and cash flow

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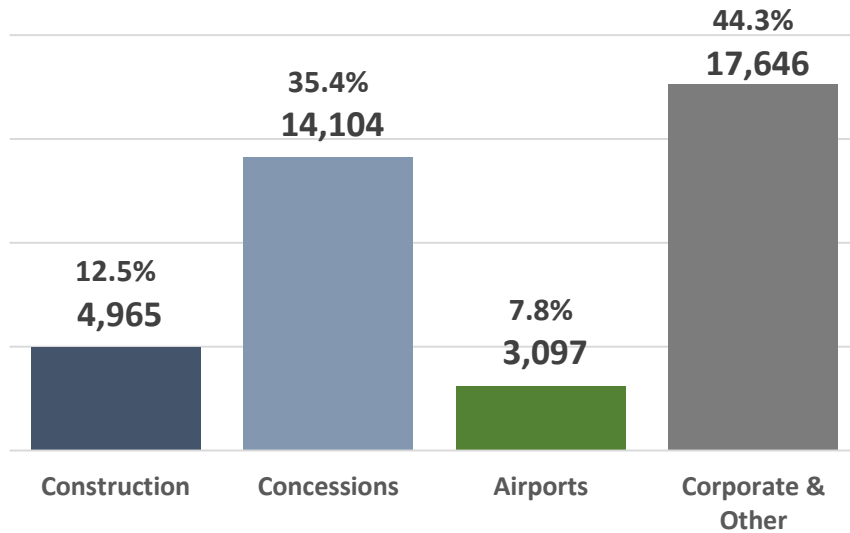


# Debt

## 1Q2014 information and LTM ratios

**39,812**

As of March 1<sup>st</sup>, 2014



### Target Ratios

**Construction:** range between 20 to 25% of Backlog

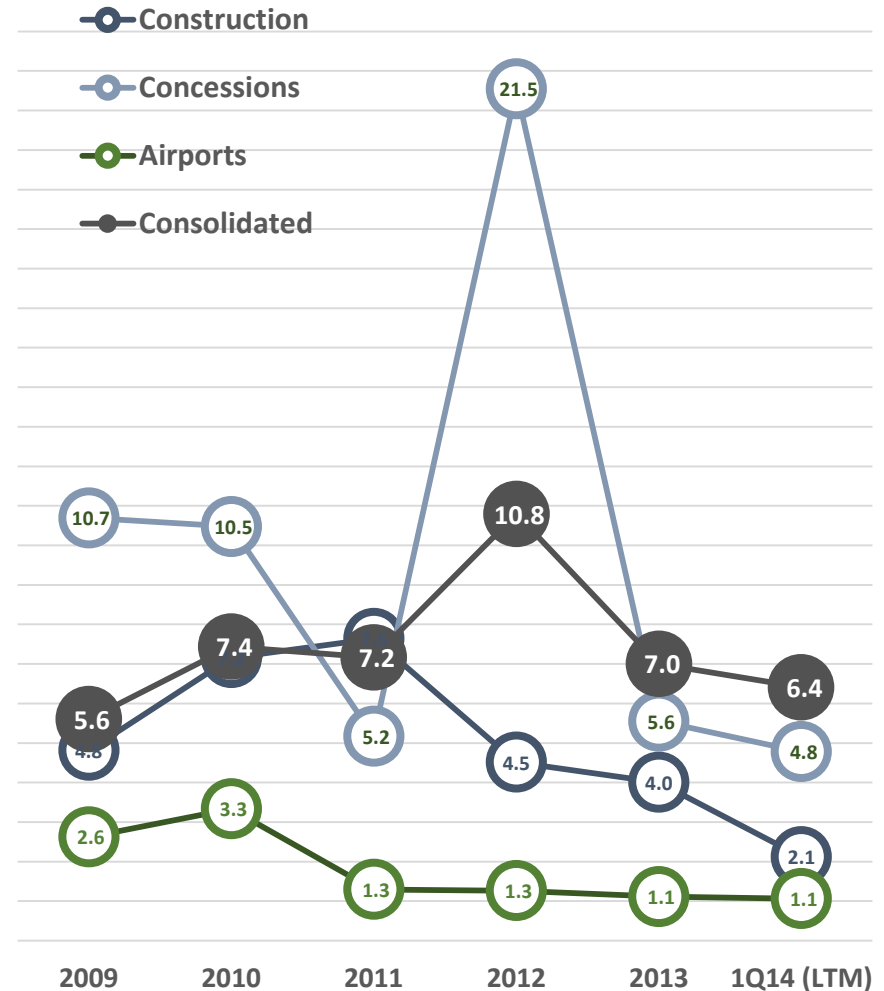
**Concessions:** maximize, non-recourse financing

**Airports:** maximize, non-recourse financing

**Corporate and Other:** minimize, eliminate when possible

**Consolidated Target:** 5.0X or less (Net Debt to Adjusted EBITDA)

Amounts in Ps. million



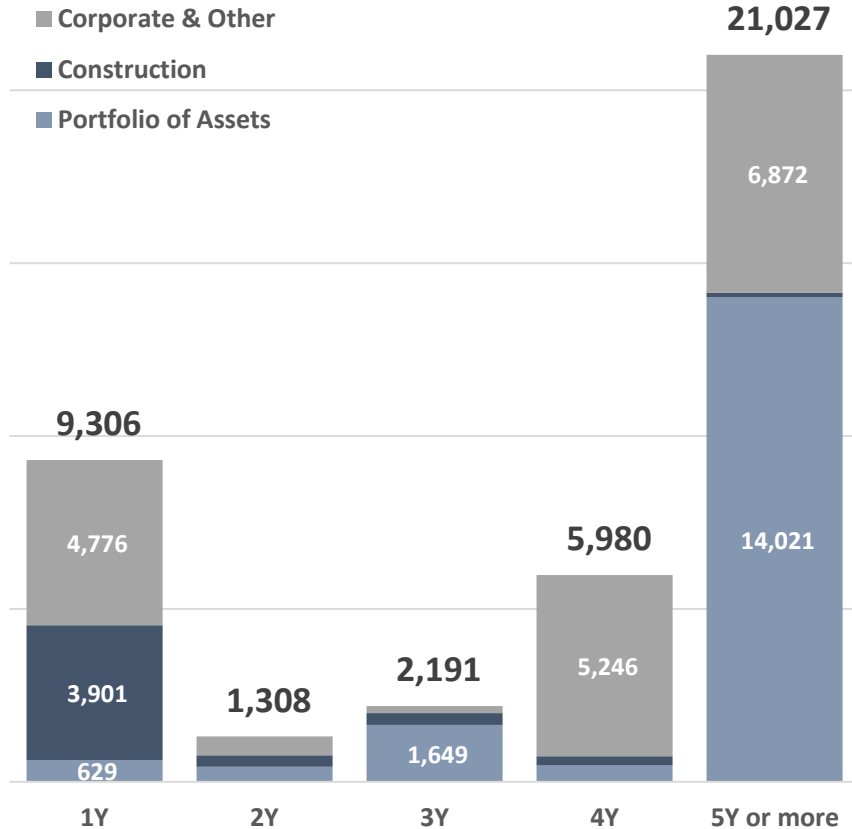
# Debt

## 1Q2014 selected financial information

Amounts in Ps. million

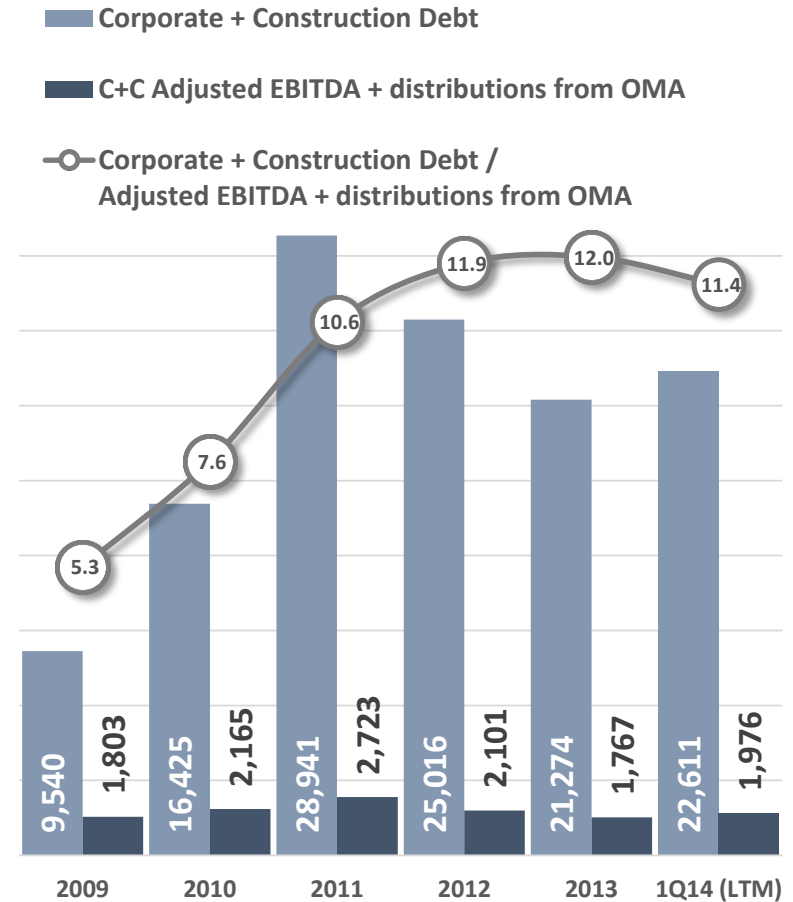
### Maturity Profile

Per segment



### Corporate + Construction

Debt and leverage

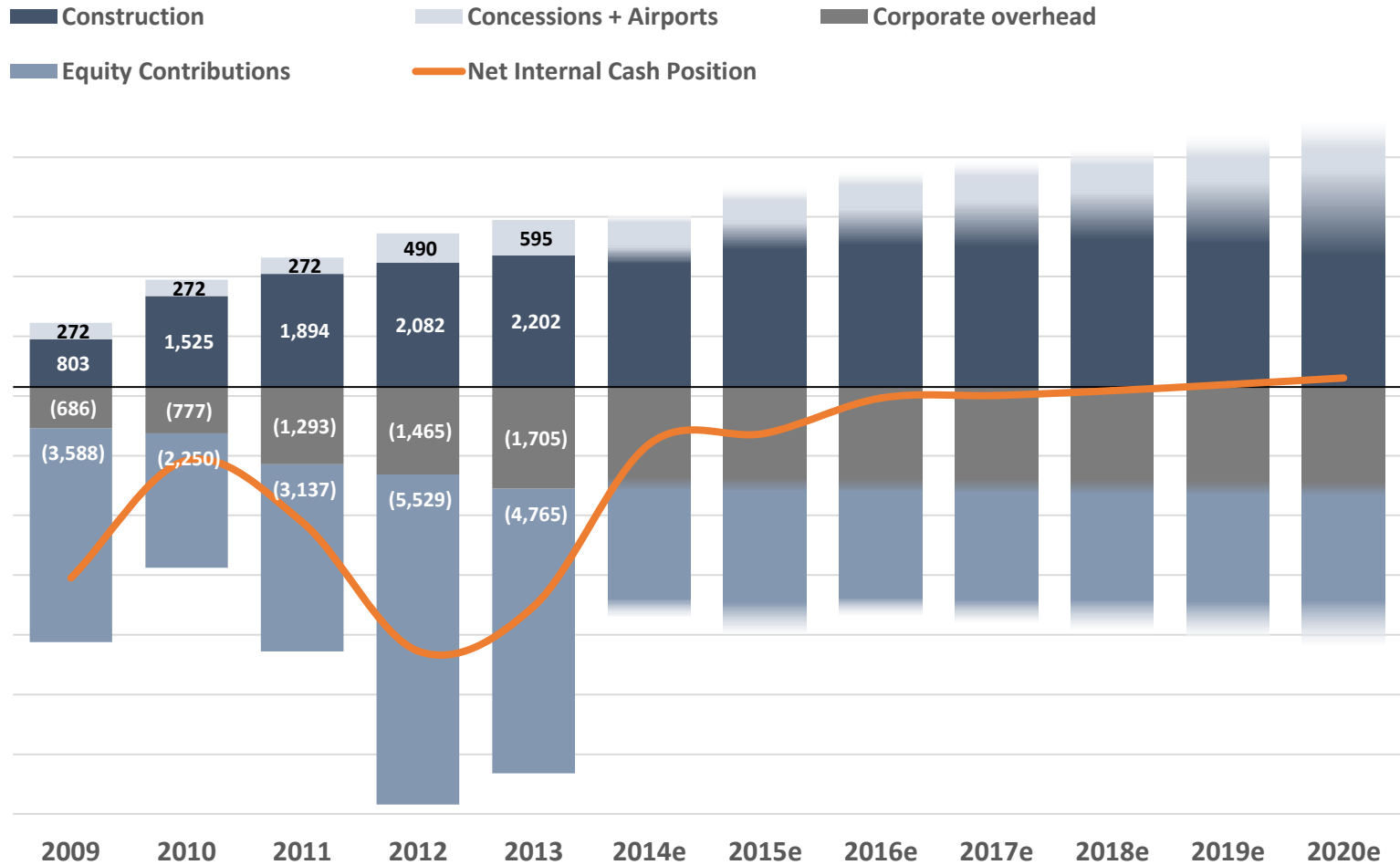




# Cash Flow

## Internal position (history and forecast)

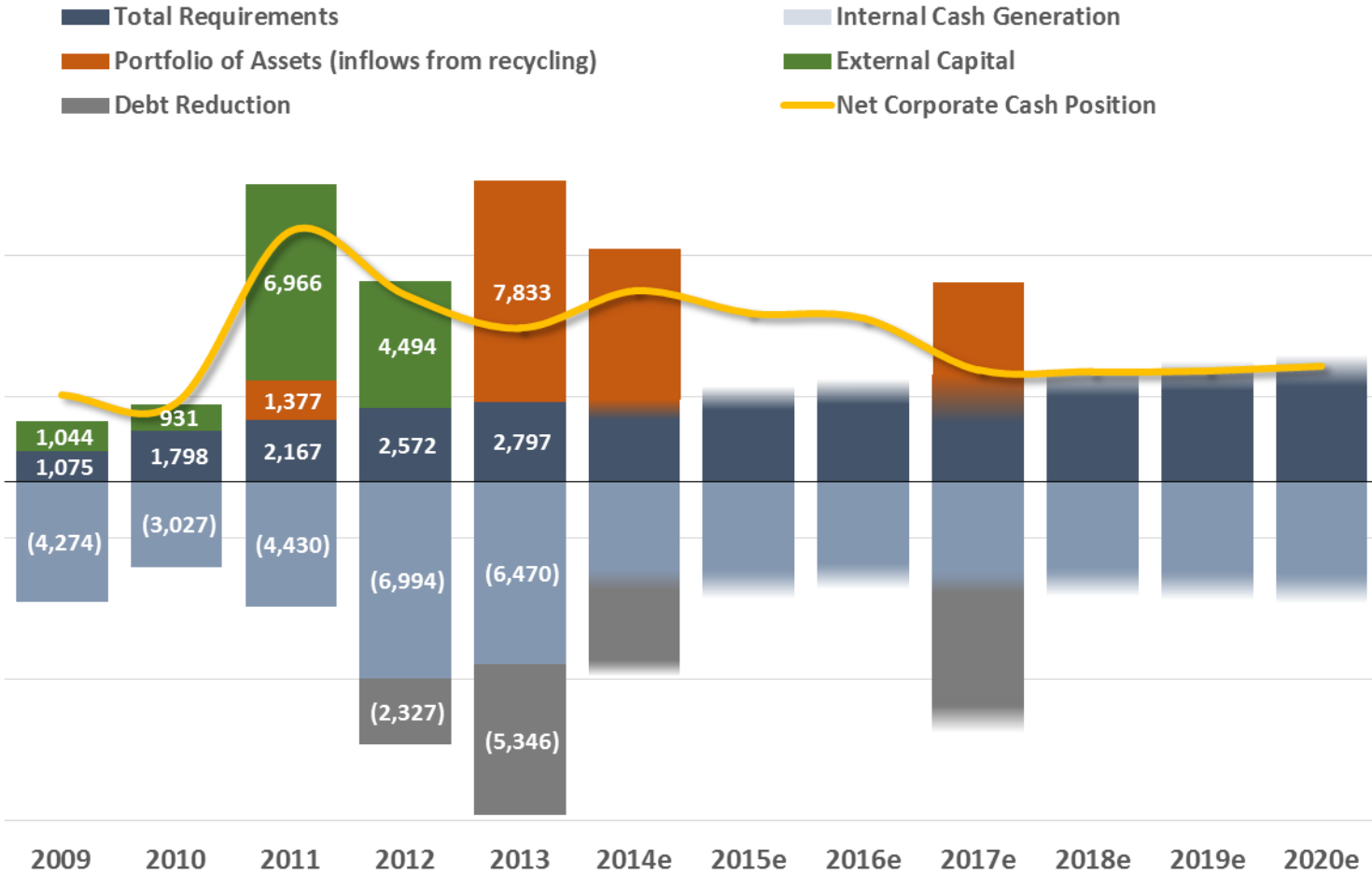
Amounts in Ps. million



# Cash Flow

## Total position (history and forecast)

Amounts in Ps. million



# Project Pipeline

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# Project Pipeline

## 2014 & 2015 – Local Pipeline

### In process

	Contract Value
Carretera Pachuca - Huejutla	\$1,800
Ampliación de Línea 12 del Metro DF	\$3,500
Carretera Cardel - Poza Rica (222 kms) (primera etapa)	\$7,770
Autopista Tuxpan - Tampico (191 kms)	\$9,960
Presa Santa María en Sinaloa, 400 Mm3 p/riego 24,250 Has.	\$6,377
Escollera Poniente del Nuevo Puerto de Veracruz	\$3,000
P. H. Chicoasen II (240 MW)	\$5,000
Proyecto Hidroeléctrico de Madera - 2 X 229 MW en Chihuahua	\$9,261
Proyecto Hidroeléctrico Omitlán - 450 MW en Guerrero	\$8,005
Proyecto Hidroeléctrico Paso de la Reina - 540 MW en Oaxaca	\$14,119
Proyecto Hidroeléctrico Tenosique I - 420 MW en Tabasco	\$9,831
Acc y PTAR Paso Ancho	\$4,500
Aut. Guanajuato – San Miguel de Allende	\$3,240
Acc Toluca	\$2,395
Acc Monterrey VI	\$14,520
Libramiento Ciudad Obregón	\$1,200
Cardel de Poza Rica	\$5,760
Hospital ISSSTE	\$2,200
HE ICA I	\$1,469
HE ICA II	\$319
HE ICA III	\$633
HE ICA IV	\$279
Plataforma Isla de la Palma	\$8,100
Parque Eolico Tamaulipas	\$3,675
Plataforma Progreso	\$2,400
Libramiento los Mochis	\$3,200
Empalme Copper Smelter	\$2,600
Energia Panuco	\$723
Pipe Fabrication for AL2 Project	\$26
Estacion Lakach	\$2,795

### Process to be initiated

Amounts in Ps. million

Palenque San Cristobal	\$5,000
Aut. Rio de los Remedios Zaragoza	\$2,500
Aut. Tuxpan Ozuluama	\$2,250
Aut. Jalapa – Compostela – Puerto Vallarta	\$5,800
Lib. Puerto Vallarta	\$2,000
Lib. Ciudad del Carmen	\$2,175
PTAR Vaso del Cristo	\$2,970
Libramiento Sur Oaxaca	\$957
Lib Ciudad Hermosillo	\$1,500
Hospital Tepic	\$1,000
Elevado Cuernavaca	\$4,100
Elevado Puebla	\$6,000
PTAR Zumpango	\$595

**In process: 130,576**

**To be initiated: 36,847**

# Project Pipeline

## 2014 & 2015 – International Pipeline

### In process

		Contract Value
Rellenos Boca La Caja	Panama	\$2,613
Ampliacion CS	Panama	\$4,377
Metro Quito Fase 2	Ecuador	\$15,678
Presa Puntilla	Chile	\$7,186
Embalse Valle Hermoso	Chile	\$392
Embalse Chironta	Chile	\$1,019
Tunel Binacional Paso Agua Negra Chile-Argentina	Chile	\$10,452
Carretera Moquegua	Peru	\$1,398
Carr. Santa Maria	Peru	\$784
Penal de Bagua	Peru	\$1,019
Aeropuerto J Chavez	Peru	\$6,533
Tunel Transandino	Peru	\$2,613
Tulumayo V y VI	Peru	\$1,960
Programa de Autopistas 4G	Colombia	\$135,000
Puente Yati-Bodega	Colombia	\$2,613
Puerto 5/7 Japdeva, Limon	Costa Rica	\$719
Ampliacion Aeropuerto Benitez	Chile	\$9,355
IREN Centro Enfermedades	Peru	\$928
Hospital Hipolito	Peru	\$1,894
Edificio Asamblea Legislativa Costa Rica	Costa Rica	\$915
Edf. Universidad Costa Rica (Ingenieria)	Costa Rica	\$784
Centro Convenciones	Costa Rica	\$392
Centros Penitenciarios Canada	Guatemala	\$1,045
Longitudinal de la Sierra IV	Peru	\$5,226
Aguas de lima	Peru	\$5,226
Shell Modulos Mexico Onshore Large Module Fabrication EFA	América del Norte	\$722
The Dow Chemical Freeport Pipe Rack Dow	Freeport, TX	\$520

### To be initiated

Amounts in Ps. million

		Contract Value
ACC Lima	Perú	\$4,500
Puerto Iquique	Chile	\$5,200
Dominican Republic Power Plant	Pepillo Salcedo, Dominican Republic	\$7,800
ExxonMobil Refinery DCU & Flare Module Fabrication & Assembly	Antwerp, Bélgica	\$260

**In process: 221,361**

**To be initiated: 5,200**