

## ADS HOLDERS' ALTERNATIVES

On June 27, 2016, ICA announced its decision to voluntarily delist its American Depositary Shares ("ADSs"), evidenced by American Depositary Receipts ("ADRs"), from the New York Stock Exchange ("NYSE"). The last day of trading on the NYSE is expected to be July 8, 2016. After that date, the ADSs will trade on the Over the Counter ("OTC") market in the U.S.

ADS holders have three alternatives after the end of trading on the NYSE:

- Keep the ADSs
- Sell the ADSs on the OTC market
- Convert their ADSs to ICA Ordinary Participation Certificates ("CPOs") at the ratio of 4 CPOs per ADS. Each CPO represents one ICA share. The shares and CPOs will continue to trade on the Mexican Stock Exchange ("BMV").

**PLEASE CONTACT YOUR BROKER IF YOU HAVE QUESTIONS ON THE ALTERNATIVES. ICA IS PROVIDING THIS FOR INFORMATIONAL PURPOSES ONLY.**

If an investor wishes to keep its ADSs, no further action is required.

If an investor wishes to sell its ADS position in OTC market, liquidation instructions must be made through the investor's broker, who will sell the position in the OTC market and transfer proceeds to the investor in U.S. dollars. Alternatively, the broker may also convert the ADSs to ICA CPOs through an instruction to the depositary bank (Bank of New York Mellon) and sell the CPOs on the BMV. The depositary bank will charge a conversion fee and the broker will transfer the net proceeds to the investor in U.S. dollars.

If the investor wishes to convert the ADSs into CPOs and hold the CPOs, the conversion instruction must also be made through the investor's broker, who will in turn instruct the depositary bank to convert and transfer the CPOs to a Mexican account. The depositary bank will charge a conversion fee. The ICA CPOs will be held in the custody of a bank in Mexico and will trade on the BMV. Any future transactions in the CPOs will be paid and settled in Mexican pesos.

*This document may contain projections or other forward-looking statements related to ICA that reflect ICA's current expectations or beliefs concerning future events. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include cancellations of significant construction projects included in backlog, material changes in the performance or terms of our concessions, additional costs incurred in projects under construction, failure to comply with covenants contained in our debt agreements, developments in legal proceedings, unanticipated increases in financing and other costs or the inability to obtain additional debt or equity financing on attractive terms, changes to our liquidity, economic and political conditions and government policies in Mexico or elsewhere, changes in capital markets in general that may affect policies or attitudes towards lending to Mexico or Mexican companies, changes in inflation rates, exchange rates, regulatory developments, customer demand, competition and tax and other laws affecting ICA's businesses 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.*

**Empresas ICA, S.A.B. de C.V., carries out large-scale civil and industrial construction projects and operates a portfolio of long-term assets, including airports, toll roads, water systems, and real estate. Founded in 1947, ICA is listed on the Mexican and New York Stock exchanges. For more information, visit [ir.ica.mx](http://ir.ica.mx).**

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