

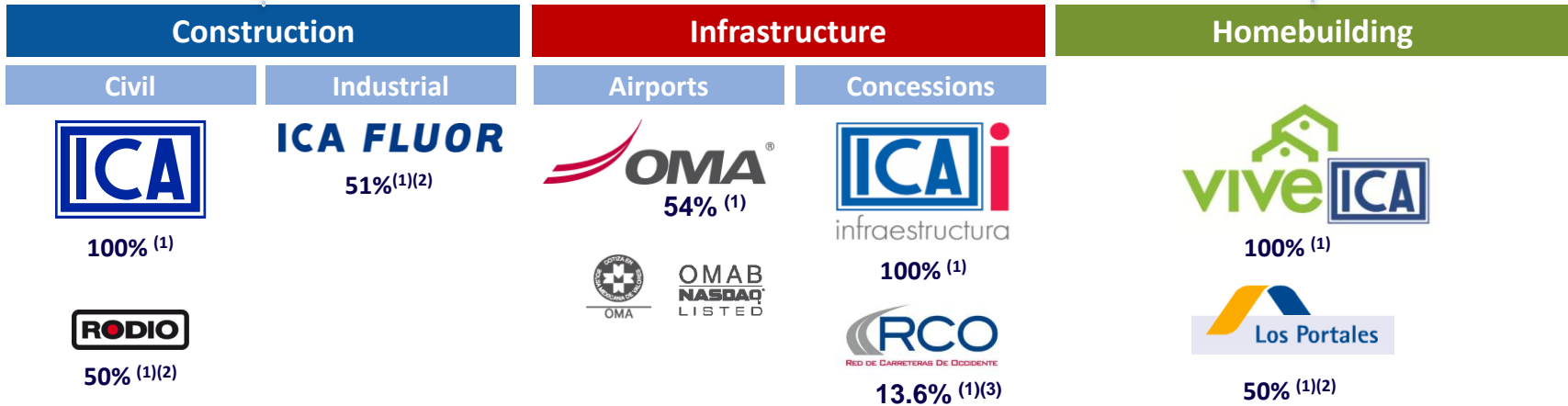


## Company Overview, November 2011

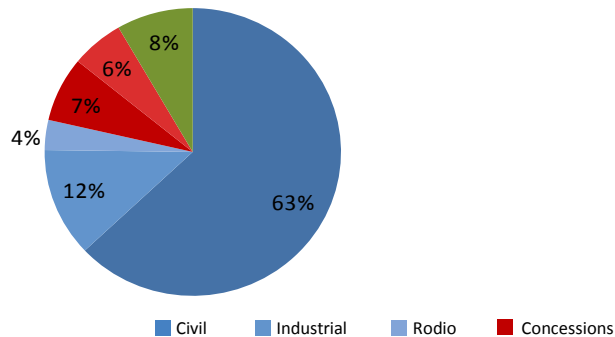
# ICA at a Glance



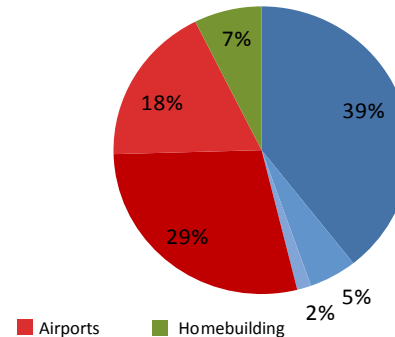
(millions of pesos)



Revenues 2010  
\$34,965



Adjusted EBITDA 2010  
\$5,402



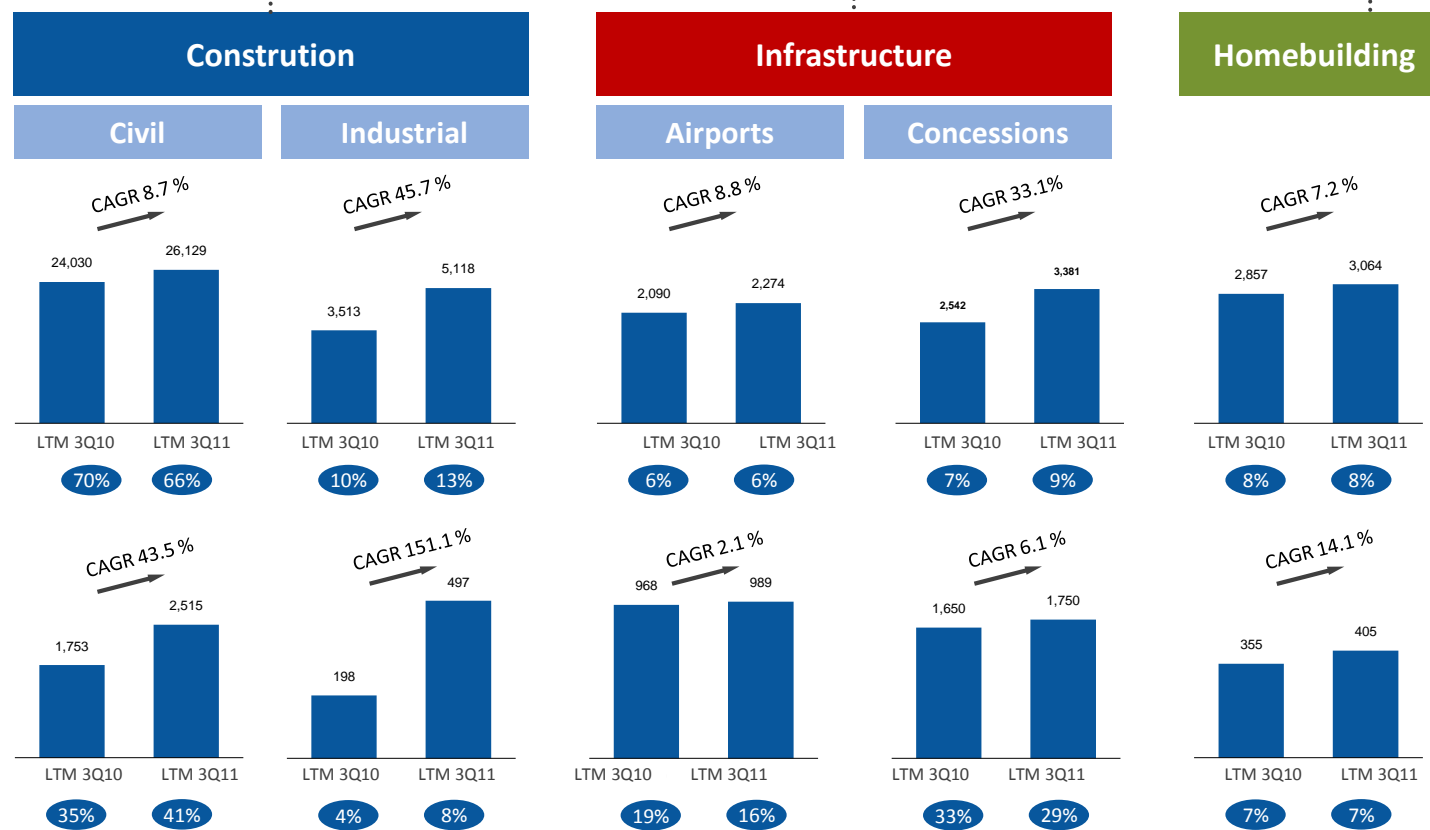
(1) Indicates ICA's ownership interest (2) Proportionally consolidated (3) Consolidated through the Equity Method (4) 2010 Under MFRS

# ICA Overview by Business Unit LTM 3Q11



(millions of pesos)

| Consolidated <sup>(1)</sup> | LTM 10 | LTM 11 | Δ    |
|-----------------------------|--------|--------|------|
| Revenues                    | 34,264 | 39,315 | 15%  |
| Adj. EBITDA                 | 4,985  | 6,076  | 22%  |
| Net Income                  | 901    | 1,915  | 113% |



Revenues

Adj. EBITDA

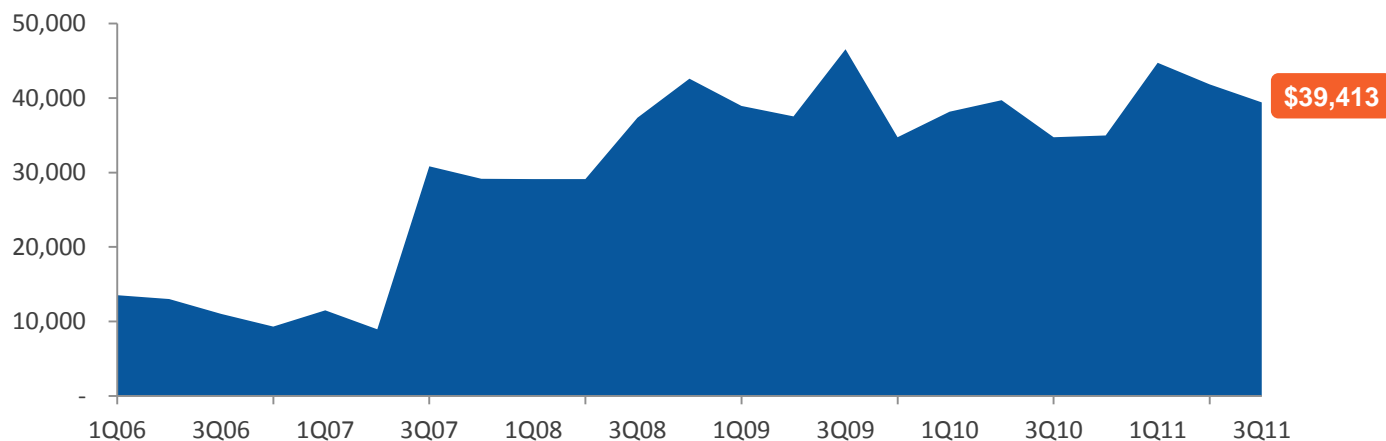
Unaudited results under IFRS, last twelve months as of 3Q11.  
 (1) Includes holding company and consolidation effects.

● % Total ICA (excluding adjustments)

# Backlog



(millions of pesos)



| Project as of September 30, 2011 | Current Backlog | Completion Date | Progress % |
|----------------------------------|-----------------|-----------------|------------|
| <b>Civil Construction</b>        | <b>31,567</b>   |                 | <b>80%</b> |
| Mitla Tehuantepec highway        | 5,567           | 4Q14            | 0          |
| Autovía Urbana Sur               | 4,151           | 1Q13            | 23         |
| SPC Pápagos                      | 3,269           | 3Q12            | 14         |
| SPC Sarre                        | 3,261           | 3Q12            | 13         |
| Eastern Outlet Tunnel            | 3,923           | 1Q13            | 43         |
| WTP Agua Prieta                  | 2,082           | 3Q13            | 6          |
| La Yesca Hydroelectric Project   | 983             | 4Q12            | 91         |
| <b>Industrial Construction</b>   | <b>7,846</b>    |                 | <b>20%</b> |
| Salina Cruz Clean Gasoline Plant | 1,859           | 2Q13            | 24         |
| Madero Clean Gasoline Plant      | 1,347           | 2Q13            | 45         |
| Minatitlan Clean Gasoline Plant  | 1,306           | 3Q13            | 21         |
| Cadereyta Clean Gasoline Pant    | 868             | 1Q13            | 53         |

- Backlog represents 15 months of construction revenues
- 94% executed in Mexico, 6% international
- A new contract to design and extend the Corredor Norte highway in Panama and EPC contract for the Dos Bocas Marine Terminal.

(1) Unaudited results under IFRS in Ps. million

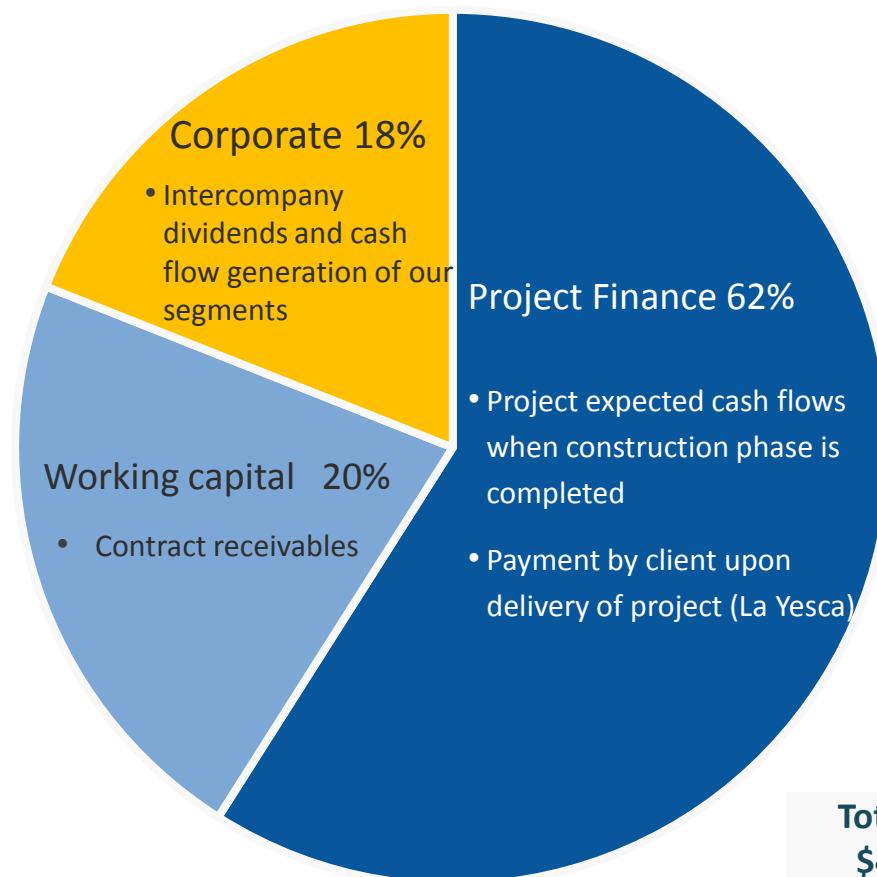
# Debt: an Operating Perspective



(millions of pesos)

## Total Debt and Source of Payment

- Debt in line with company's expectations
- Project finance structured on a standalone basis
- Working capital debt in an environment of project execution accelerating
- Corporate debt payment with intercompany dividends and segments cash flow
- Continue being active in capital markets to finance projects in execution and new projects that generate value



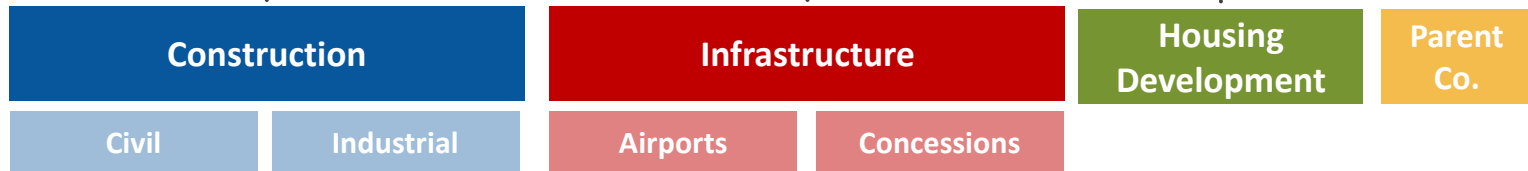
# Debt: includes debt of projects under construction



(millions of pesos)



5.6x  
3.6x, ex La Yesca



|                    |               |            |              |               |              |              |
|--------------------|---------------|------------|--------------|---------------|--------------|--------------|
| Cash & equivalents | 1,343         | 1,124      | 588          | 9,471         | 214          | 621          |
| Short-term Debt    | 2,385         | 140        | 194          | 476           | 921          | 1,529        |
| Long-term Debt     | 15,999        | 0          | 1,300        | 16,676        | 614          | 7,207        |
| <b>Total Debt</b>  | <b>18,384</b> | <b>140</b> | <b>1,494</b> | <b>17,152</b> | <b>1,535</b> | <b>8,736</b> |

|                     |               |                     |              |              |                            |              |                      |
|---------------------|---------------|---------------------|--------------|--------------|----------------------------|--------------|----------------------|
| <b>% Total Debt</b> | <b>WC 15%</b> | <b>La Yesca 26%</b> | <b>WC 0%</b> | <b>WC 3%</b> | <b>Project Finance 36%</b> | <b>WC 4%</b> | <b>18% Corporate</b> |
|---------------------|---------------|---------------------|--------------|--------------|----------------------------|--------------|----------------------|

|                 |               |              |            |              |              |              |
|-----------------|---------------|--------------|------------|--------------|--------------|--------------|
| <b>Net Debt</b> | <b>17,041</b> | <b>(984)</b> | <b>906</b> | <b>7,681</b> | <b>1,321</b> | <b>8,115</b> |
|-----------------|---------------|--------------|------------|--------------|--------------|--------------|

|                              |             |               |             |             |             |
|------------------------------|-------------|---------------|-------------|-------------|-------------|
| <b>Net Debt / 12M EBITDA</b> | <b>6.8x</b> | <b>(2.0)x</b> | <b>0.9x</b> | <b>4.4x</b> | <b>3.3x</b> |
| <i>Ex. La Yesca</i>          | <i>1.9x</i> |               |             |             |             |

(1) LTM Adjusted EBITDA

# Creating value in ICA Infrastructure



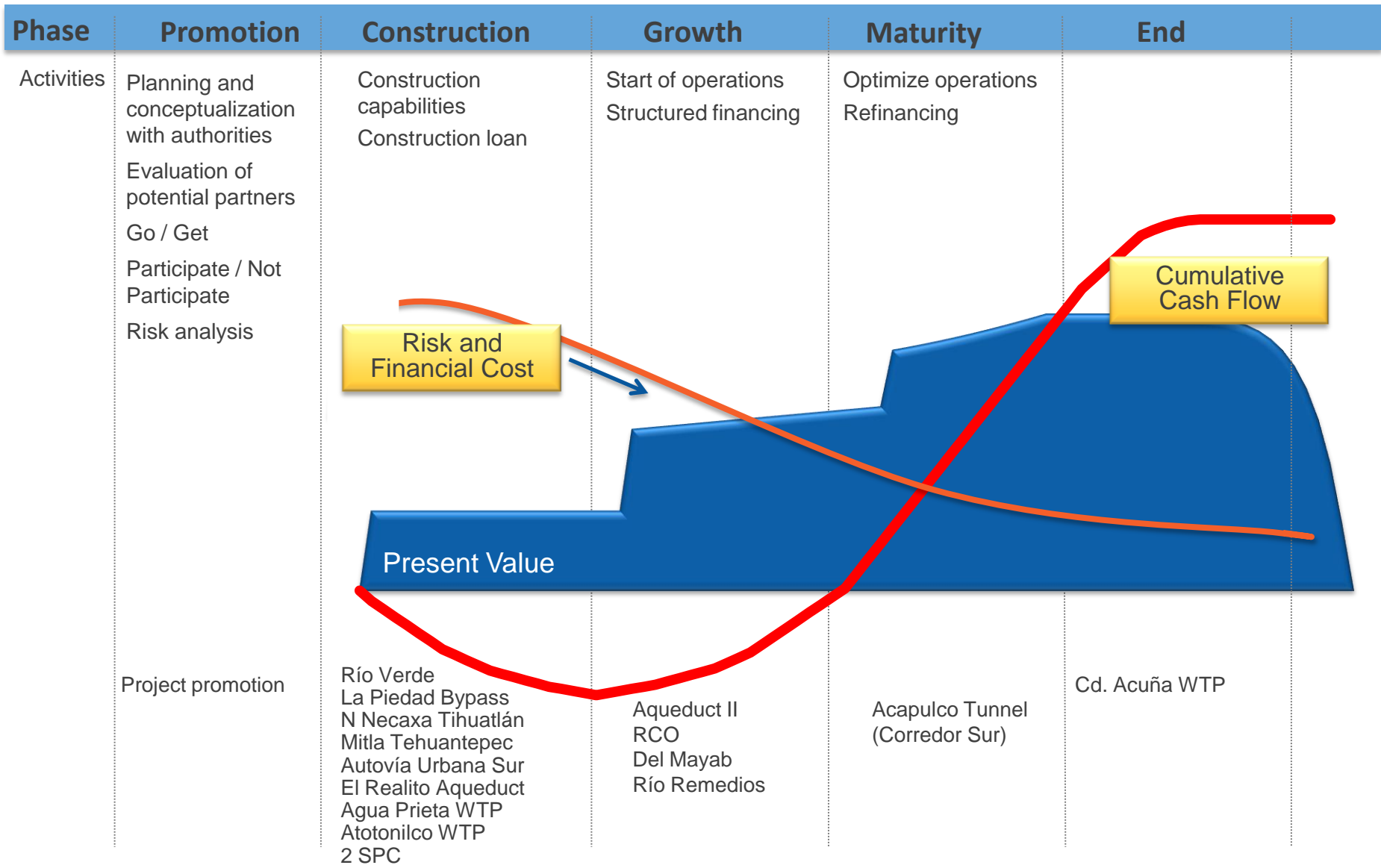
Solid business model with an established process to select projects of interest



...and with an Operating and Maintenance framework put into practice



# Concessions cash flow cycle and value creation



# Managing a broad portfolio, taking advantage of opportunities that combine construction and operation



|                    | Highways              | Water               | Social Infrastructure | Others    |
|--------------------|-----------------------|---------------------|-----------------------|-----------|
| In Operation       | Túnel Acapulco        | Cd. Acuña WTP       |                       | OMA       |
|                    | RCO                   | Aqueduct II         |                       | Proactiva |
|                    | Del Mayab             |                     |                       |           |
|                    | Río de los Remedios   |                     |                       |           |
| Under Construction | Río Verde- Cd. Valles | El Realito Aqueduct | SPC Pápagos           |           |
|                    | La Piedad Bypass      | Agua Prieta WTP     | SPC Sarre             |           |
|                    | N.Necaxa-Tihuatlán    | Atotonilco WTP      |                       |           |
|                    | Mitla-Tehuantepec     |                     |                       |           |
|                    | Autovía Urbana Sur    |                     |                       |           |

# And a positive outlook for future cash generation



(millions of pesos)

## Start of Operations of Concessions in Portfolio

Río Remedios  
Phase 3



La Piedad  
Bypass



N. Necaxa-  
Tihuatlán



Autovía  
Urbana Sur



El Realito  
Aqueduct



Río Verde-  
Cd. Valles



SPC Pápagos



SPC Sarre



Agua Prieta WTP



Atotonilco WTP



2Q12                      3Q12                      4Q12                      1Q13                      2Q13                      3Q13

**Expected Incremental Consolidated Revenues 2013 <sup>(1)</sup>**



Water  
Highways  
SPCs

**Ps. 3,600**

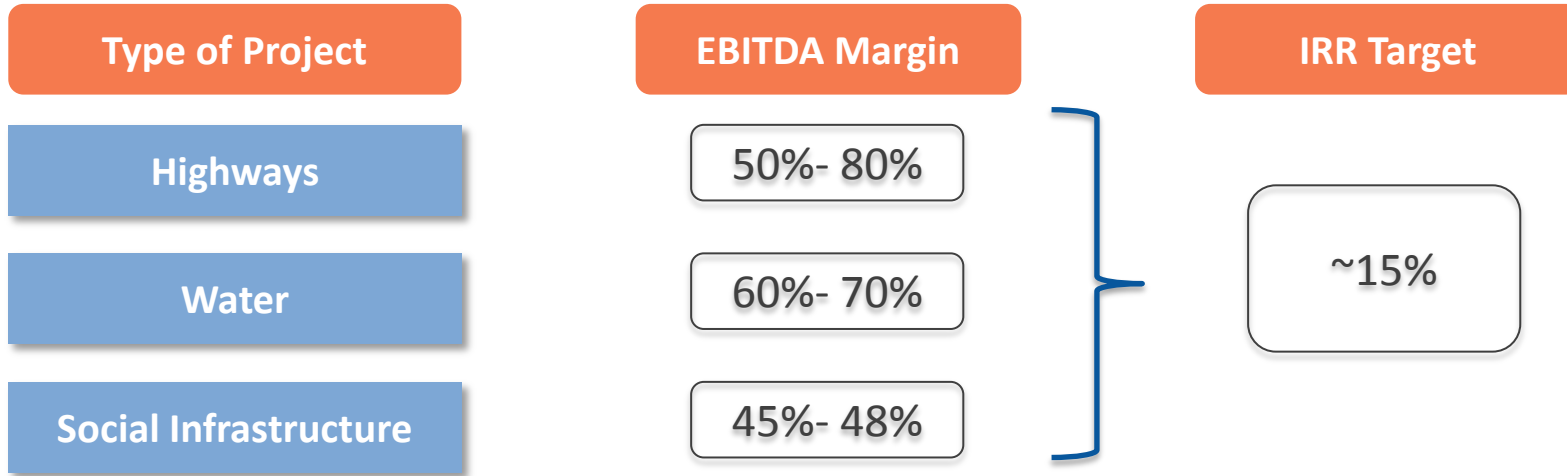
(1) Includes: Río de lo Remedios, La Piedad Bypass, N.Necaxa- Tihuatlán, Río Verde- Cd. Valles, SPC Sarre and Pápagos, Agua Prieta WTP, and El Realito Aqueduct. Autovía Urbana Sur and Atotonilco WTP are consolidated using the equity method.

Estimates for revenues in the year 2013, taking into account the expected date of start of operations. Actual revenues could differ from these estimates based on a broad variety of factors.

# With expected returns above the cost of capital and identified cash requirements



## Ranges of margins and IRR Targets when projects reach maturity



## Cash requirements for 4Q11-4Q14

| Portfolio projects | Debt to be disbursed <sup>(1)</sup> | Debt to be contracted <sup>(1)</sup> | Equity contributions <sup>(1)</sup> |
|--------------------|-------------------------------------|--------------------------------------|-------------------------------------|
| Highways           | 5,630                               | 1,900 <sup>(2)</sup>                 | 2,616                               |
| Water              | 976                                 | 0                                    | 540                                 |
| SPCs               | 0                                   | 0                                    | 16                                  |
| <b>Total</b>       | <b>6,606</b>                        | <b>1,900</b>                         | <b>3,172</b>                        |

(1) Corresponds to ICA's participation.

(2) Debt to refinance the extension of Del Mayab.

Estimates as of September 30, 2011. Actual margins could vary based on changes in projects, additional costs, delays in the delivery of rights of way, and other factors.



## Additional Information: Case Studies

# CASE STUDY: CONIPSA and COVIQSA

During the construction phase (Greenfield)



**CONIPSA:** Irapuato- La Piedad highway PPP

**COVIQSA:** Querétaro- Irapuato highway PPP



**Construction**  
(CICASA)

**Infraestructure**  
(CONOISA)

**Ps. 3,111 mm**  
Construction contract  
(backlog)

**Ps. 1,871 mm**  
Equity invested

**Ps. 549 mm**  
Financial and  
services costs (aprox.  
15% of the  
investment)



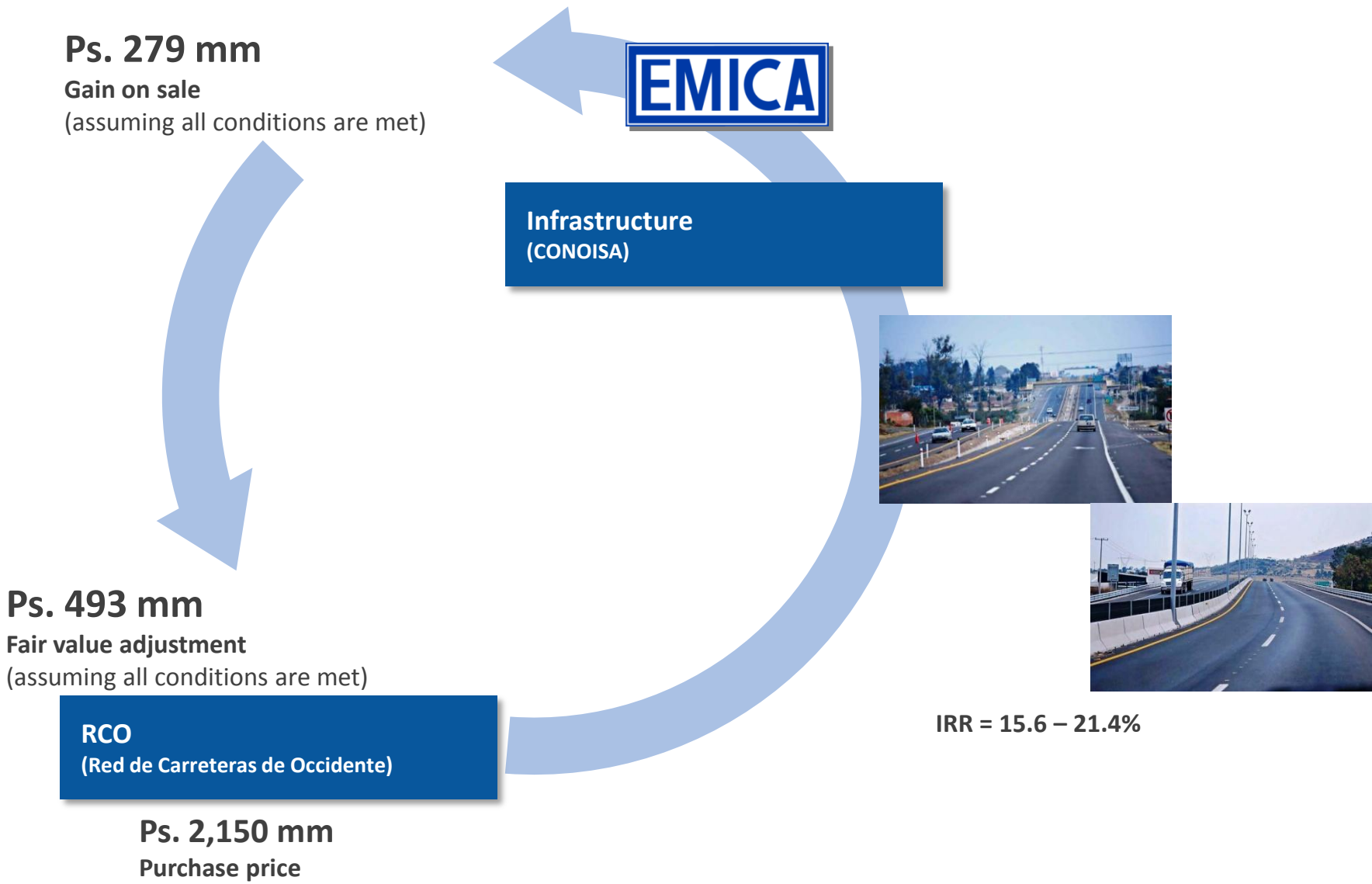
**construction**

**Ps. 1,789 mm**  
Project financing  
Structure: 51% equity  
49% debt

**Banks**

# CASE STUDY: CONIPSA and COVIQSA

During the operating phase (Brownfield)



**Ps. 279 mm**

Gain on sale  
(assuming all conditions are met)

**EMICA**

**Infrastructure  
(CONOISA)**



IRR = 15.6 – 21.4%

**Ps. 493 mm**

Fair value adjustment  
(assuming all conditions are met)

**RCO  
(Red de Carreteras de Occidente)**

**Ps. 2,150 mm**  
Purchase price

## **CASE STUDY: CONIPSA and COVIQSA**

### **RCO after the purchase**



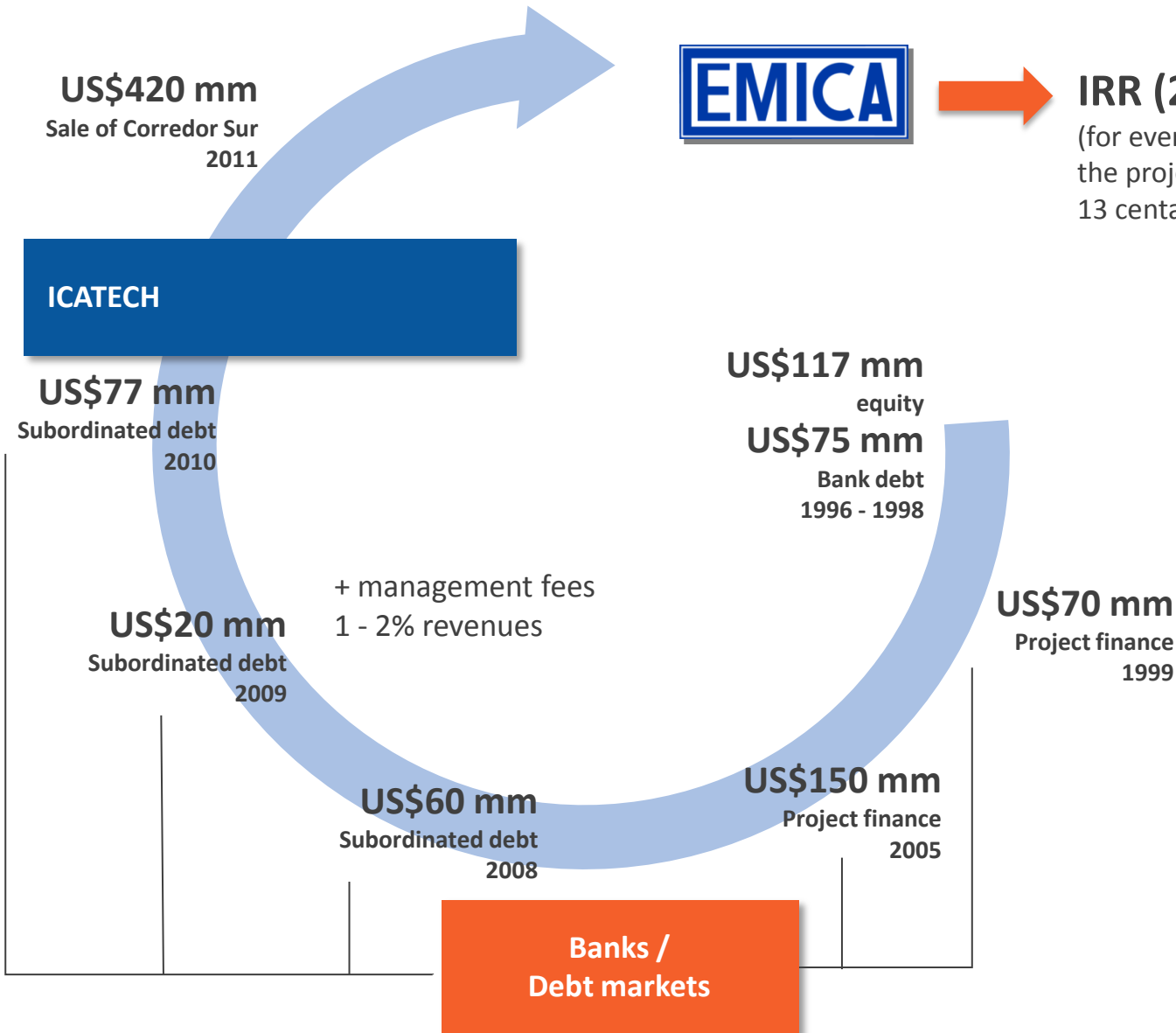
- **By contributing the two PPP highways to RCO, ICA increased its shareholding in RCO and enhanced the value of the asset in the following ways:**
  - **Provides opportunities for efficiency gains and economies of scale by enabling the PPPs to use the existing operations and marketing capabilities of RCO. The highways are in the same geographic region and all linked in terms of vehicle flows.**
  - **The additional PPP revenue streams that don't depend on traffic improve RCO's risk profile and debt ratios. This is expected to make possible a refinancing of RCO's debt that will increase expected RCO shareholder returns and accelerate the generation of cash flow.**
  - **The transaction is the start of a transformation of RCO to an infrastructure fund in which ICA has a significant shareholding, and may serve as a vehicle for future projects.**

# CASE STUDY: Corredor Sur

Concession 1996- 2029. Sold 2011.



**IRR (2011) = 13%**  
(for every peso invested in equity,  
the project has to date returned  
13 centavos)





## Investor Relations Contacts

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## Stock Information

Mexican Stock Exchange and NYSE: ICA

NYSE ICA (Ratio 4=1 ADR)

Stock repurchase during 2011: 7.47% of outstanding shares

Adjusted EBITDA: Adjusted EBITDA is not a financial measure computed under U.S. GAAP or MFRS and should not be considered an indicator of financial performance or free cash flow. We define Adjusted EBITDA as net income of majority interest plus (i) net income of minority interest, (ii) income taxes, (iii) share in net income of affiliates, (iv) comprehensive financing cost, (v) other (income) expense, net, (vi) depreciation and amortization, and (vii) net interest expense included in cost of sales. Our management believes that Adjusted EBITDA provides a useful measure of its performance, supplemental to net income and operating income, because it excludes the effects of financing decisions, minority shareholdings, and other non-operating items. The calculation of Adjusted EBITDA is also provided as a result of requests from the financial community and is widely used by investors in order to calculate ratios and to make estimates of the total value of our company in comparison to other companies. Financial ratios calculated on the base of Adjusted EBITDA are also widely used by credit providers in order to gauge the debt servicing capacity of companies and are relevant measures under one or more of our or our subsidiaries' financing agreements.

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.