



Company Overview, January 2012

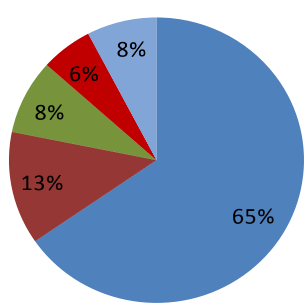
ICA at a Glance

(Ps.million)

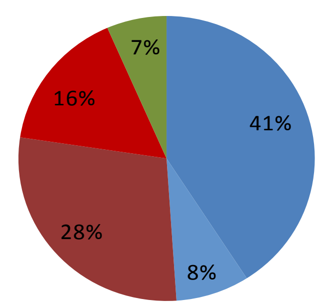
EMICA

Construction		Infrastructure		Housing Development
Civil	Industrial	Airports	Concessions	
ICA 100% (1)	ICA FLUOR 51%(1)(2)	OMA 54% (1)	ICA infraestructura 100% (1)	viveICA 100% (1)
RODIO 50% (1)(2)		OMA / OMAB NASDAQ LISTED	RCO Red de Carreteras de Occidente 18.7% (1)(3)	Los Portales 50% (1)(2)

Revenues LTM 3Q11 $39,315



Adjusted EBITDA LTM 3Q11 $6,076



Civil Industrial Concessions Airports Homebuilding

ICA LISTED NYSE

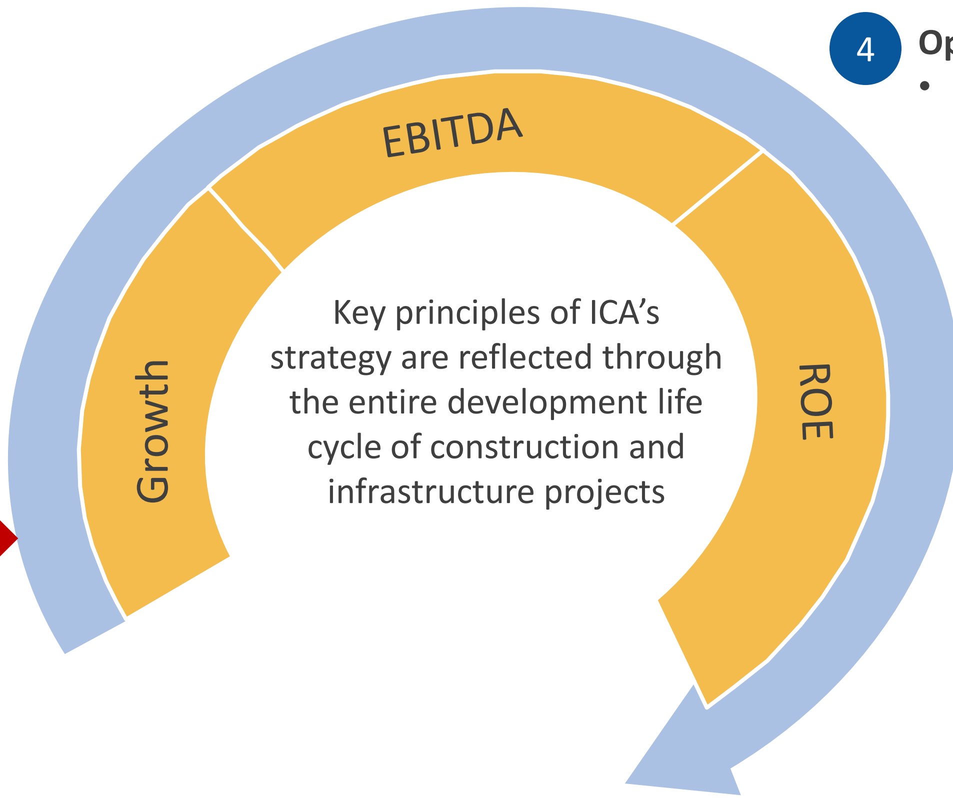
(1) *Indicates ICA's ownership interest 2) Proportionally consolidated 3) Consolidated through the Equity Method*
(4) *LTM 3Q11 Under IFRS*

Project development to maximize value

3 Construction
- Construction capabilities: Traditional, Financed Public Works, Concessions
- Technology: BIM, Prefabrication
- Efficiency in cost

4 Operation and growth
- Efficiency in the operation of assets

2 Structuring and Financing
- Debt + equity mix
- Efficiency in leverage

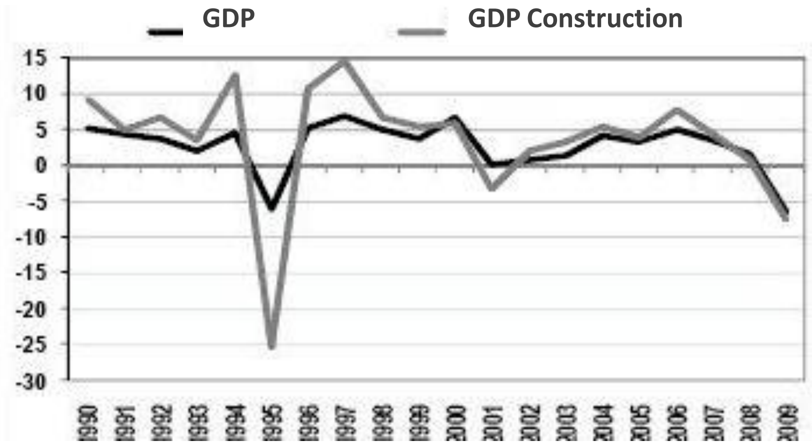


5 Portfolio Management
- Debt + equity mix
- Efficiency in returns

1 Promotion
- Engineering
- Partnerships

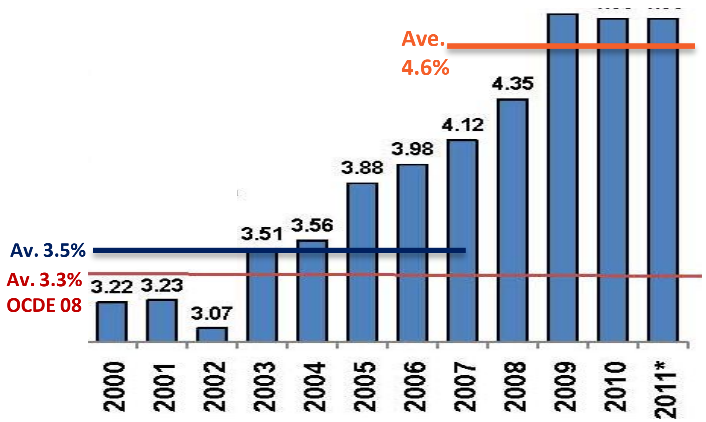
Perspective: Infrastructure in Mexico

Evolution of GDP and Construction Sector GDP



Source: Quarterly GDP, BIE, INEGI.

Investment in Infrastructure 2000 -2011 (% GDP)

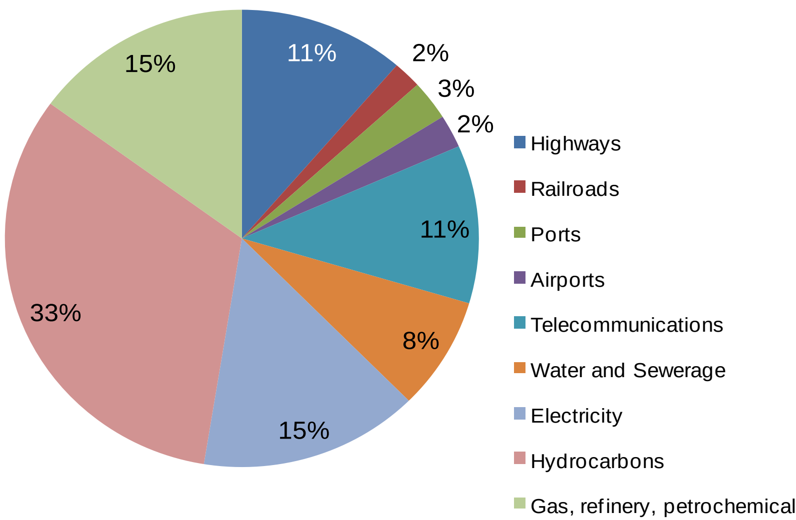


Source: SHCP
*Approved for 2011

National Infraestructure Program (NIP)

Expected investment by Sector 07-12

Total Ps. 2,532 billion



NIP has an estimated 60% of advance

ICA Overview by Business Unit LTM 3Q11

(Ps.million)

Consolidated (1)	2007	LTM 3Q11	Δ
Revenues	22,448	39,315	15%
Adj.EBITDA	2,245	6,076	30%
Net Income	751	2,081	177%

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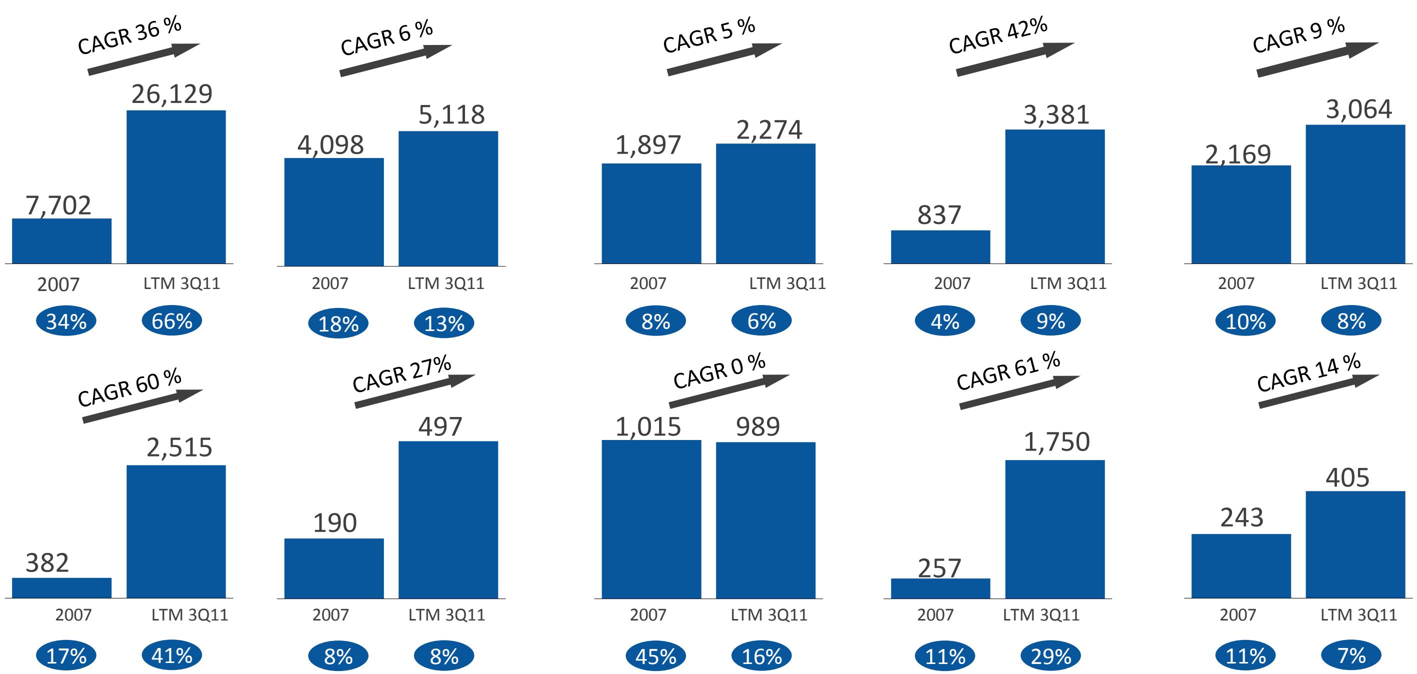
Constrution
- Civil
- Industrial

Infrastructure
- Airports
- Concessions

Housing Development

Revenues

Adj. EBITDA



Unaudited results under IFRS, last twelve months as of 3Q11.

(1) Includes holding company and consolidation effects.

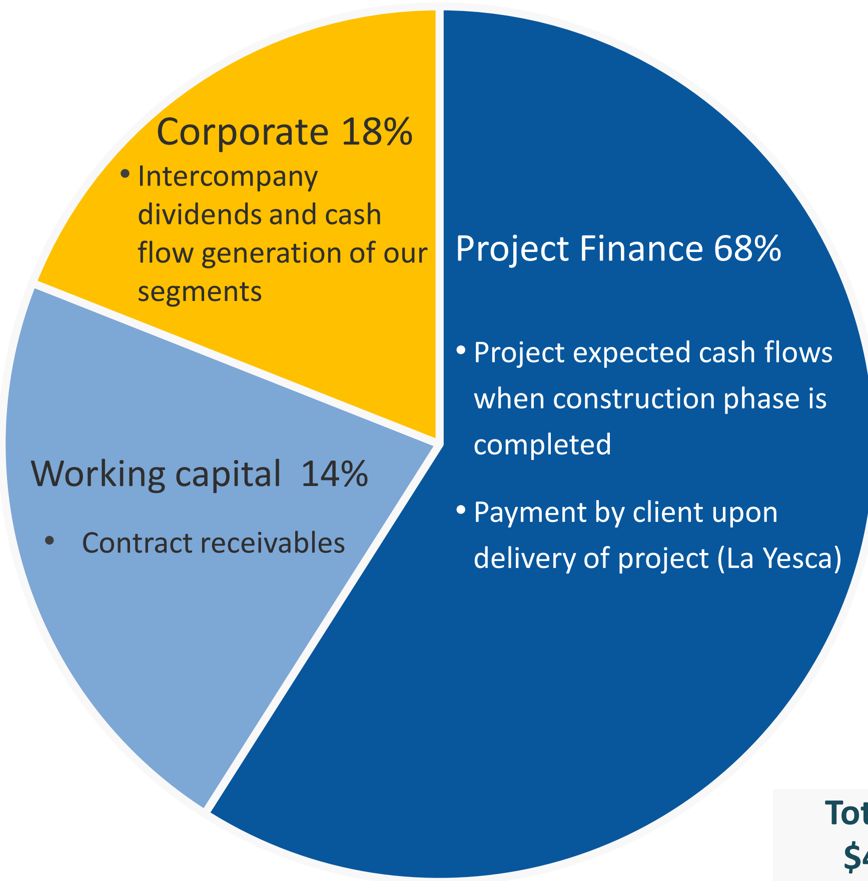
% Total ICA (excluding adjustments)

Debt: an Operating Perspective

(Ps.million)

- Debt in line with company´s expectations
- Project finance structured on a standalone basis
- Working capital debt in an accelerating project execution
- 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

Total Debt and Source of Payment



Total Debt
$47,440

(1) Unaudited results under IFRS
(2) Project Finance includes Rio de los Remedios, Long-term Financed Public Works

Debt: includes debt of projects under construction (as of 3Q11)

(Ps.million)

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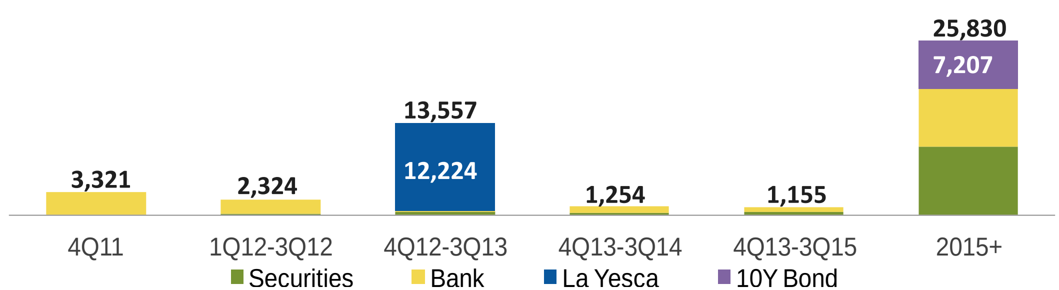
5.6x
3.6x, ex La Yesca

	Construction		Infrastructure		Housing Development	Parent Co.
	Civil	Industrial	Airports	Concessions		
Cash & equivalents	1,343	1,124	588	9,471	214	621
Total Debt	18,384	140	1,494	17,152	1,535	8,736
% Total Debt	WC 8% / La Yesca 26% / PF[2] 6%	WC 0%	WC 3%	Project Finance 36%	WC 3%	18% Corporate
Net Debt	17,041	(984)	906	7,681	1,321	8,115
Net Debt / 12M EBITDA	6.8x	(2.0)x	0.9x	4.4x	3.3x	
Ex. La Yesca	*1.9x*					

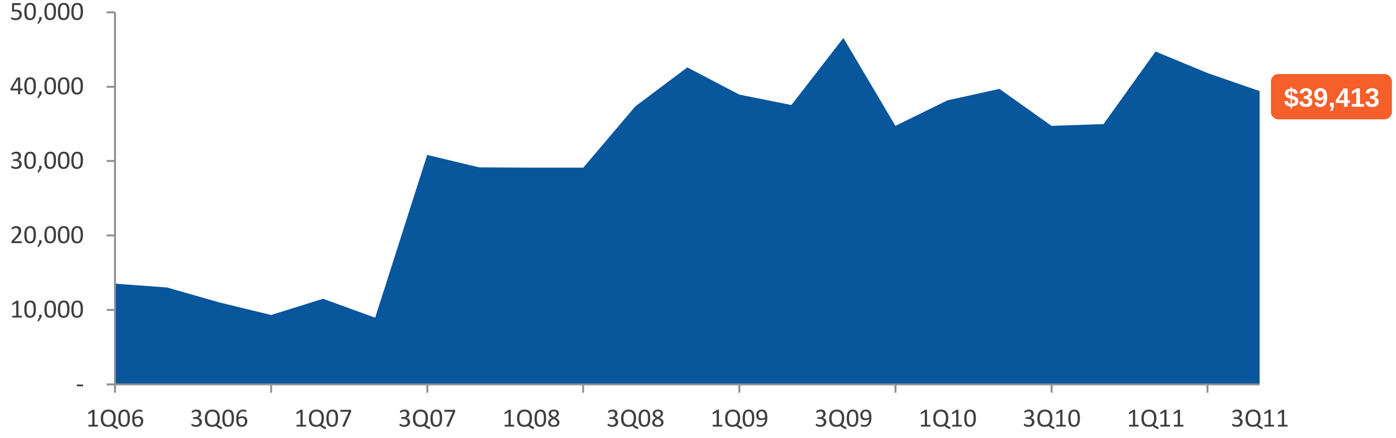
Debt Profile



(1) LTM Adjusted EBITDA
(2) Project Finance, Rio de los Remedios, Long-term Financed Public Works

Backlog

(Ps.million)



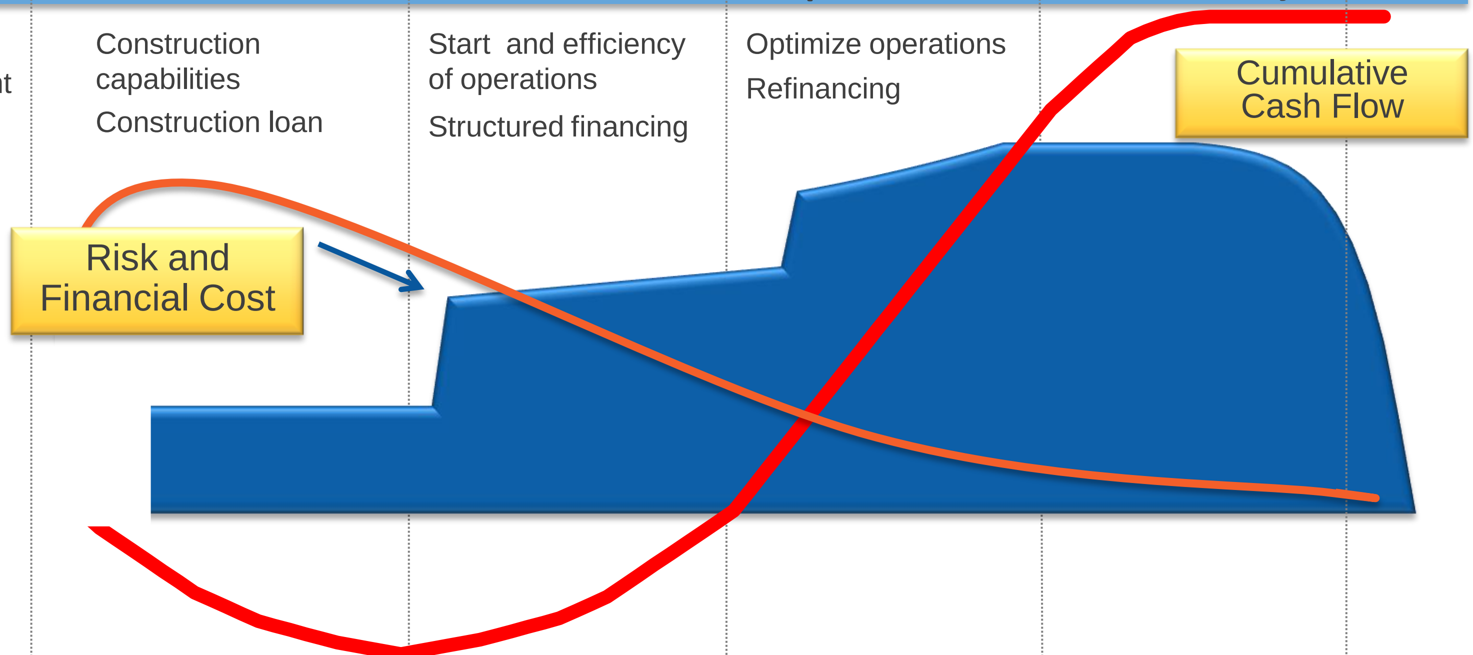
Projects as of September 30, 2011		Current Backlog	Completion Date	Progress %
Civil Construction	**80%**	**31,567**		
Mitla Tehuantepec highway		5,567	4Q14	0
Autovía Urbana Sur		4,151	1Q13	23
SPC Pápagos		3,269	3Q12	14
SPC Sarre		3,261	3Q12	13
Eastern Outlet Tunnel		3,923	1Q13	43
WTP Agua Prieta		2,082	3Q13	6
La Yesca Hydroelectric Project		983	4Q12	91
Industrial Construction	**20%**	**7,846**		
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
- New contracts 3Q11: extension of the Corredor Norte highway ($US 115 million) in Panama and EPC contract for Dos Bocas Marine Terminal (Ps. 558 million)

(1) Unaudited results under IFRS in Ps. million

Concessions cash flow cycle and value creation

Stage	Promotion	Construction	Growth	Operation	Maturity
Activities	Planning and project development with authorities Evaluation of potential partners Go / Get Participate / Not Participate Risk analysis	Construction capabilities Construction loan	Start and efficiency of operations Structured financing	Optimize operations Refinancing	
	Promotion	Río Verde-Cd. Valles La Piedad Bypass N.Necaxa-Tihuatlán Autovía Urbana Sur Mitla-Tehuan-tepec El Realito Aqueduct Agua Prieta WTP Atotonilco WTP SPC Pápagos SPC Sarre	RCO Del Mayab Río de los Remedios	Acapulco Tunnel Aqueduct II	Cd. Acuña WTP



And a positive outlook for future cash generation

(Ps.million)

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

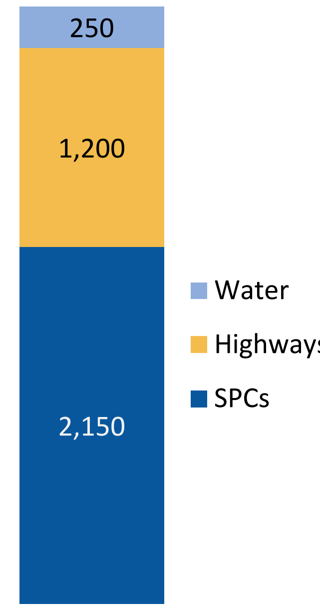
Agua Prieta WTP

SPC Sarre

Atotonilco WTP

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

Expected Incremental Consolidated Revenues 2013 (1)



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

Portfolio ranges of margins and IRR Targets when projects reach maturity

Type of Project	EBITDA Margin	IRR Target
Highways	50%- 80%	~15%
Water	60%- 70%	
Social Infrastructure	45%- 48%	

Cash requirements for 4Q11-4Q14

Portfolio projects	Debt to be disbursed [1]	Debt to be contracted [1]	Equity contributions [1]
Highways	5,630	1,900 [2]	2,616
Water	976	0	540
SPCs	0	0	16
Total	**6,606**	**1,900**	**3,172**

(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.

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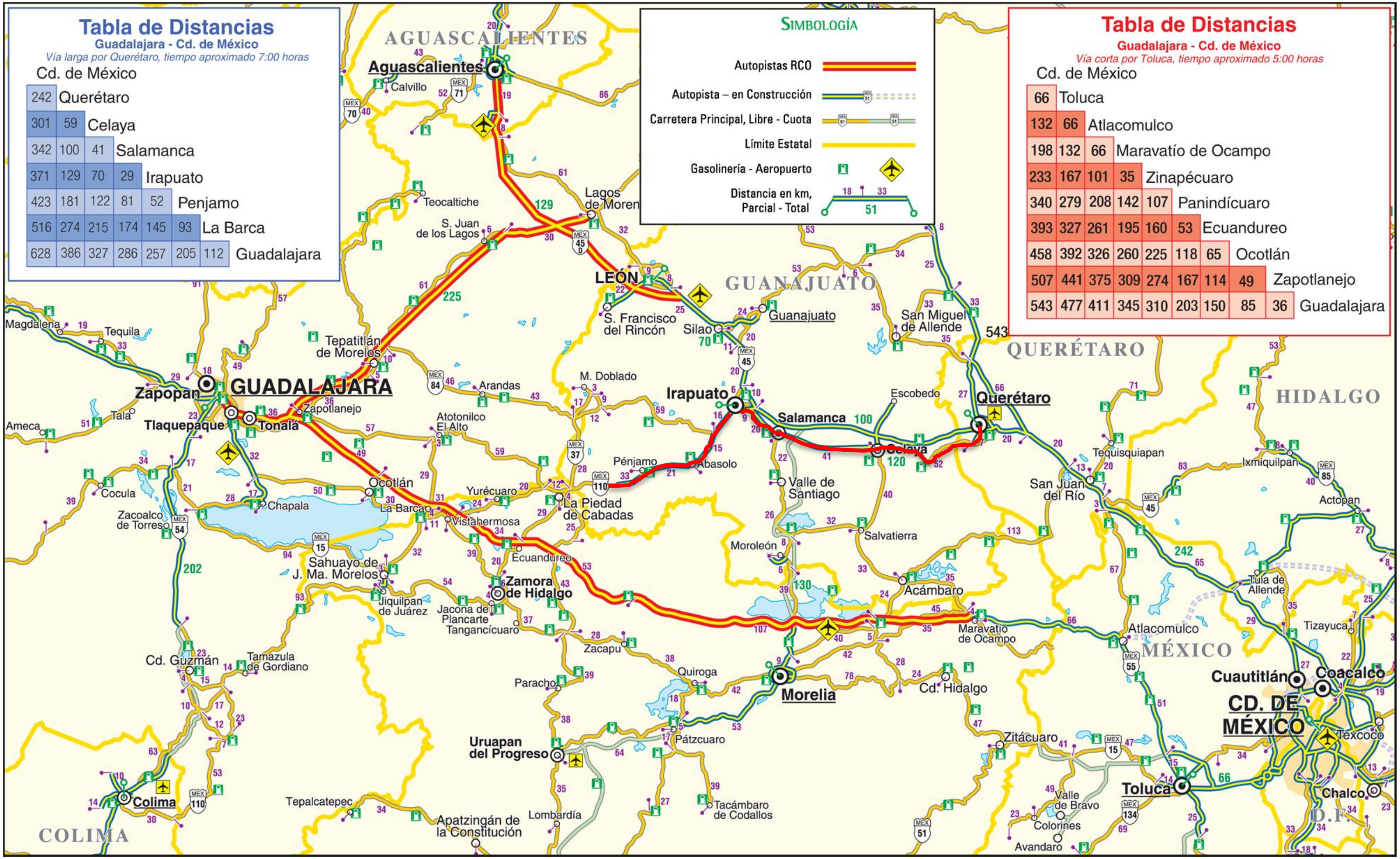
Additional Information and Case Studies

CASE STUDY: CONIPSA AND COVIQSA

RCO: RED DE CARRETERAS DE OCCIDENTE



CASE STUDY: CONIPSA and COVIQSA

During the construction phase (Greenfield)

CONIPSA: Irapuato- La Piedad highway PPP

COVIQSA: Querétaro-Irapuato highway PPP

Construction
(CICASA)

Infrastructure
(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)

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Infrastructure
(CONOISA)

Ps. 493 mm
Fair value adjustment
(assuming all conditions are met)

IRR = 21.4%

RCO
(Red de Carreteras de Occidente)

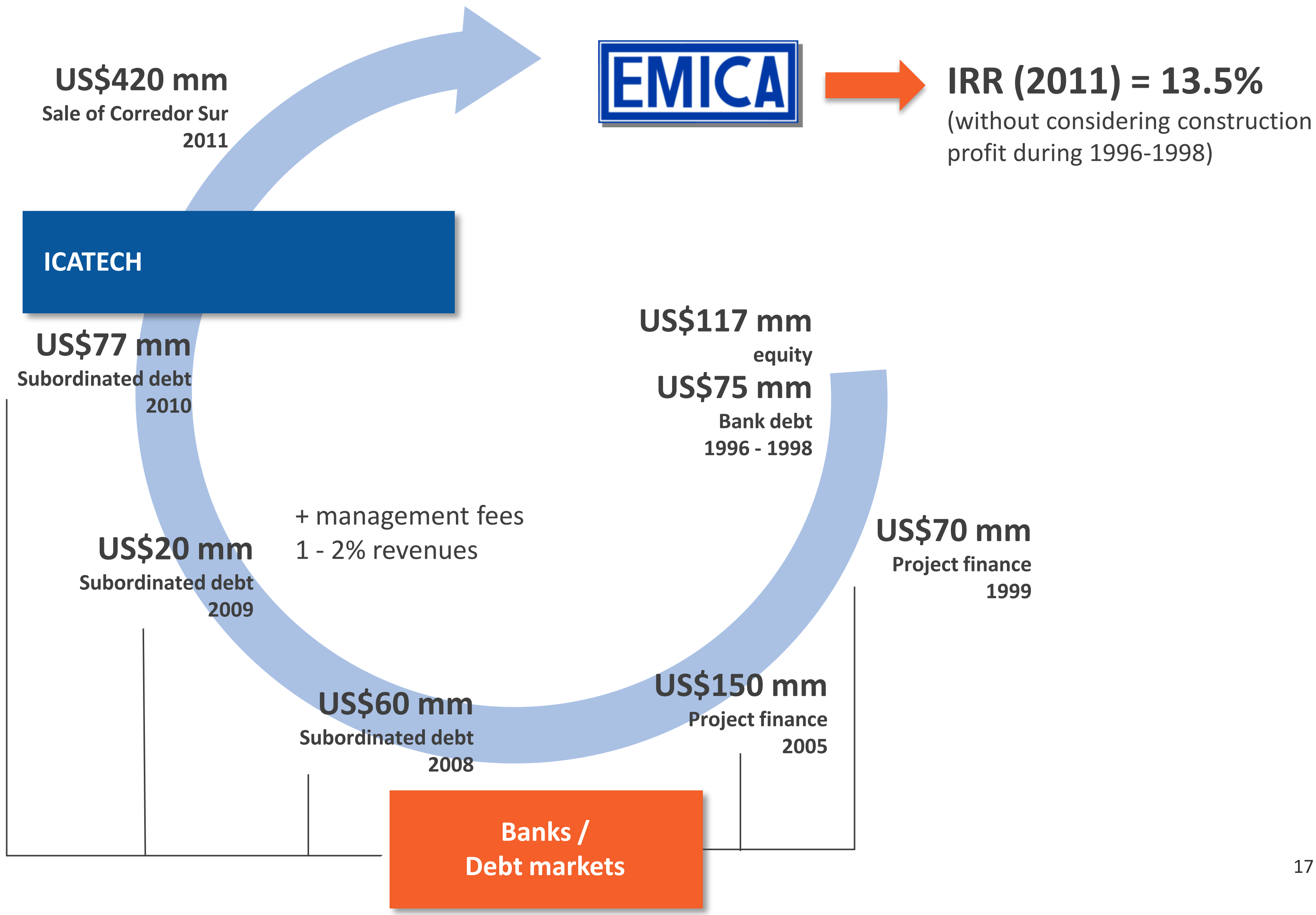
Ps. 2,150 mm
Purchase price

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.



Disclaimers and Notes

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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

Float: 89%

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.

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