

LETTER OF TRANSMITTAL

relating to

Empresas ICA, S.A.B. de C.V. (the “Company” or “EMICA”).

**Discharge and cancellation, pursuant to the approval and effectiveness of the *Convenio Concursal*,
of any and all**

Existing Notes	Principal Amount²	CUSIP Nos.	ISIN Nos.
8.875% Senior Notes due 2024 (the “2024 Notes”)	U.S.\$700,000,000	29246D AC8 P37149 AR5	US29246DAC83 USP37149AR55
8.9% Senior Notes due 2021 (the “2021 Notes”)	U.S.\$500,000,000	29246D AA2 P37149 AN4	US29246DAA28 USP37149AN42
8.375% Senior Notes due 2017 (the “2017 Notes”)	U.S.\$150,000,000	29246D AB0 P37149 AQ7	US29246DAB01 USP37149AQ72

which we refer to, collectively, as the “Existing Notes,”

and the payment of the Existing Notes, after giving effect to the forgiveness of debt agreed by the creditors, with common shares of ICA Tenedora, S.A. de C.V. (the “ICATEN Equity”), a wholly owned subsidiary of EMICA (“ICATEN”)

EXISTING NOTES THAT ARE HELD THROUGH A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE (EACH A “NOMINEE”) ACTING ON BEHALF OF BENEFICIAL OWNERS OF EXISTING NOTES (“BENEFICIAL OWNERS”) WILL BE REQUIRED TO SUBMIT FOR CANCELLATION EXISTING NOTES THROUGH THE AUTOMATED TENDER OFFER PROGRAM (“ATOP”) FACILITIES OF THE DEPOSITORY TRUST COMPANY (“DTC”) AND DELIVER A DULY COMPLETED AND EXECUTED LETTER OF TRANSMITTAL TO THE INFORMATION AGENT BEFORE 5:00PM, NEW YORK CITY TIME, ON JUNE 7, 2018, IN ORDER FOR BENEFICIAL OWNERS OF EXISTING NOTES TO RECEIVE THEIR ENTITLEMENT TO THE ICATEN EQUITY VIA THE INFORMATION AGENT, AS DESCRIBED HEREIN. WE REFER TO SUCH TIME AND DATE AS THE “ATOP EXPIRATION DATE.”

EXISTING NOTES SUBMITTED FOR CANCELLATION THROUGH ATOP MAY NOT BE WITHDRAWN UNDER ANY CIRCUMSTANCES.

A NOMINEE OR BENEFICIAL OWNER WISHING TO RECEIVE AN ENTITLEMENT TO THE ICATEN EQUITY AFTER THE ATOP EXPIRATION DATE WILL HAVE TO CONTACT THE COMPANY DIRECTLY NO LATER THAN THE DATE THAT IS FIVE YEARS FOLLOWING THE ISSUANCE OF THE *CONCURSO* JUDGMENT (AS DEFINED IN THE ATTACHED NOTICE) (THE “FINAL EXPIRATION DATE”). INSTRUCTIONS AND REQUIREMENTS WILL BE PROVIDED BY THE COMPANY UPON REQUEST AFTER THE ATOP EXPIRATION DATE.

² Principal amounts provided for informational purposes only. Existing Notes only represent a right to receive shares of ICATEN Equity, as more fully described herein, and not a right to receive payment of principal, interest or any other amount thereunder.

The Information Agent is:

Kurtzman Carson Consultants LLC

*By Registered or Certified Mail,
by Hand or by Overnight Courier*

**1290 Avenue of the Americas, 9th Floor
New York, New York 10104
United States of America
Attention: Empresas ICA**

By Facsimile (for Eligible Institutions only):

917 281 4921

For Confirmation:

917 281 4800

*Email: **EmpresasInfo@kccllc.com***

*Banks and Brokers call: **917 281 4800***

*All others call toll free: **866 967 0263***

Nominees who have questions regarding completing this Letter of Transmittal should contact the Information Agent. Delivery of this Letter of Transmittal to an address other than as set forth above, or of instructions via a facsimile number other than as listed above, will not constitute a valid delivery to the Information Agent.

IMPORTANT INFORMATION

The instructions contained herein should be read carefully before this Letter of Transmittal is completed.

All capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the attached Notice.

The Company has not authorized any person to give any information or to make any representation other than those contained in this Letter of Transmittal, the *Convenio Concursal* and related documents and, if given or made, you must not rely on this information or representation as having been authorized by the Company. This Letter of Transmittal, the *Convenio Concursal* and any related documents do not constitute an offer to sell or the solicitation of an offer to purchase the Existing Notes or the ICATEN Equity in any jurisdiction where such an offer is unlawful. As a result of the approval and effectiveness of the *Convenio Concursal*, all Existing Notes are deemed discharged by operation of law in accordance with Mexican law and will be cancelled as described herein. Therefore, the Existing Notes only represent a right to receive shares of ICATEN Equity, as more fully described herein, and not a right to receive payment of any principal, interest or any other amount under the Existing Notes.

This Letter of Transmittal must be completed and delivered to the Information Agent prior to the ATOP Expiration Date by or on behalf of all holders that wish to receive the ICATEN Equity via the information Agent as described herein. A holder that is a beneficial owner of Existing Notes (a “Beneficial Owner”) must instruct its participant in The Depository Trust Company (“DTC”) whose name appears on a security position listing as owner of the Existing Notes (a “Nominee”) to execute this Letter of Transmittal, and to submit its Existing Notes for cancellation through ATOP, on behalf of such Beneficial Owner. A Letter of Instructions to Beneficial Owners for this purpose accompanies this Letter of Transmittal. If a Beneficial Owner chooses to assign its ICATEN Equity to an Assignee, an Endorsement Form executed by the Beneficial Owner and a Registration Request Form executed by the Assignee must also be delivered with this Letter of Transmittal. An Endorsement Form and a Registration Request Form are provided in the Letter of Instructions to Beneficial Owners accompanying this Letter of Transmittal for this purpose. Please note that the Nominee must fill out a separate Letter of Transmittal for each Beneficial Owner on whose behalf it holds the Existing Notes.

HOLDERS MUST SUBMIT FOR CANCELLATION THEIR EXISTING NOTES THROUGH THE ATOP SYSTEM AND DELIVER A PROPERLY COMPLETED AND EXECUTED LETTER OF TRANSMITTAL TO THE INFORMATION AGENT PRIOR TO THE ATOP EXPIRATION DATE IN ACCORDANCE WITH THIS LETTER OF TRANSMITTAL AND, IF APPLICABLE, THE LETTER OF INSTRUCTIONS TO BENEFICIAL OWNERS IN ORDER FOR BENEFICIAL OWNERS OF EXISTING NOTES TO RECEIVE THE ICATEN EQUITY VIA THE INFORMATION AGENT, AS DESCRIBED HEREIN. IF A BENEFICIAL OWNER CHOOSES TO ASSIGN ITS ICATEN EQUITY TO AN ASSIGNEE, HOLDERS MUST ALSO DELIVER AN EXECUTED ENDORSEMENT FORM AND AN EXECUTED REGISTRATION REQUEST FORM, ALSO AS DESCRIBED HEREIN. HOLDERS WHO ONLY SUBMIT FOR CANCELLATION THEIR EXISTING NOTES VIA ATOP (BUT DO NOT DELIVER A LETTER OF TRANSMITTAL) OR WHO ONLY DELIVER A LETTER OF TRANSMITTAL (BUT DO NOT SUBMIT FOR CANCELLATION THEIR EXISTING NOTES VIA ATOP) ON OR PRIOR TO THE ATOP EXPIRATION DATE WILL BE DEEMED TO HAVE NOT FULLY COMPLIED WITH THE PROCEDURES TO CAUSE THE ICATEN EQUITY TO BE DELIVERED VIA THE INFORMATION AGENT AND WILL HAVE TO CONTACT THE COMPANY DIRECTLY AND PROVIDE SUFFICIENT PROOF OF

HOLDINGS IN ORDER TO CAUSE BENEFICIAL OWNERS OF EXISTING NOTES TO RECEIVE THE ICATEN EQUITY PURSUANT TO THE *CONVENIO CONCURSAL*. AS A RESULT OF THE APPROVAL AND EFFECTIVENESS OF THE *CONVENIO CONCURSAL*, ALL EXISTING NOTES ARE DEEMED DISCHARGED BY OPERATION OF LAW IN ACCORDANCE WITH MEXICAN LAW AND WILL BE CANCELLED AS DESCRIBED HEREIN.

ICATEN Equity

General Terms

Pursuant to the *Convenio Concursal*, after giving effect to the forgiveness of debt approved by the creditors, holders of Existing Notes are entitled to receive for each U.S.\$1,000 principal amount of the Existing Notes that they hold: (i) for the 2017 Notes, 83.72 shares; (ii) for the 2021 Notes, 84.34 shares; and (iii) for the 2024 Notes, 85.44 shares. The percentage of ICATEN Equity initially held by holders of Existing Notes may be subject to dilution upon occurrence of certain events described in the *Convenio Concursal*. The ICATEN Equity was issued as certificated shares, and, at this stage, no application is expected to be made to register the ICATEN Equity under the U.S. Securities Act of 1933 or with the Mexican National Securities Registry (*Registro Nacional de Valores*) or to admit the ICATEN Equity for listing in any stock exchange. The number of shares of ICATEN Equity to be received by each holder of Existing Notes will be rounded down to the nearest share and no compensation will be provided for fractional shares.

If a Beneficial Owner would like to assign its ICATEN Equity to another person (the “Assignee”), such Beneficial Owner must endorse its ICATEN Equity by executing the Endorsement Form attached to the Letter of Instructions to Beneficial Owners accompanying this Letter of Transmittal. Additionally, the Assignee must submit a request to the Secretary of ICATEN’s Board of Directors to register such transaction in ICATEN’s stock registry. A Registration Request Form for this purpose is provided in the Letter of Instructions to Beneficial Owners accompanying this Letter of Transmittal. If the Assignee is a Mexican tax resident, ICATEN may require additional information prior to processing the assignment. The Beneficial Owner who endorses its ICATEN Equity to an Assignee will not receive a share certificate in its name representing such ICATEN Equity; such certificates will be kept by ICA for cancellation and only the Assignee will receive the ICATEN Equity in certificated form. **ICATEN’S BYLAWS PROVIDE CERTAIN RULES REGARDING THE TRANSFER OF SHARES TO ANY THIRD PARTY; IF A BENEFICIAL OWNER CHOOSES TO ENDORSE ITS ICATEN EQUITY, IT SHOULD SEEK ADVICE FROM LOCAL COUNSEL IN ORDER TO COMPLY WITH ICATEN’S SPECIFIC RULES ON TRANSFERS OF SHARES AND FROM ITS OWN TAX CONSULTANT TO ASSESS ANY POTENTIAL TAX IMPACT IN CONNECTION WITH SUCH TRANSFER.**

Accrued and Unpaid Interest

The Company will not pay any accrued or unpaid interest with respect to the Existing Notes. As a result of the approval and effectiveness of the *Convenio Concursal*, all claims in respect of the Existing Notes (including in respect of principal and interest), are deemed cancelled and discharged by operation of law in accordance with Mexican law. The Existing Notes only represent a right to receive shares of ICATEN Equity, after giving effect to the forgiveness of debt approved by the creditors, as more fully described herein, and not a right to receive payment of principal or interest under the Existing Notes. For any legal and tax purposes, the delivery of shares of ICATEN Equity will not be considered a payment of interest, but rather a “deemed” partial payment of principal.

Delivery of the ICATEN Equity

All ICATEN Equity to be delivered to Beneficial Owners of Existing Notes that submit their Existing Notes for cancellation via ATOP and properly complete and deliver a Letter of Transmittal to the Information Agent on or prior to the ATOP Expiration Date will be issued in certificated form and will be physically delivered by the Information Agent via international courier. The ICATEN Equity will be issued in the name of the person and delivered to the address specified under “Information Regarding Delivery of the ICATEN Equity.” If a Beneficial Owner chooses to assign its ICATEN Equity to an Assignee, it must also provide the Nominee, for delivery to the Information Agent, an executed Endorsement Form, the contact information of the Assignee designated to receive the endorsed shares and an executed Registration Request Form.

We expect the delivery of the ICATEN Equity to occur on a monthly basis between the date of the Notice and the ATOP Expiration Date. The delivery of the ICATEN Equity may be delayed and holders that have submitted their Existing Notes to reflect their cancellation via ATOP will be unable to withdraw them even if the delivery of the ICATEN Equity is delayed.

NO ICATEN EQUITY WILL BE DELIVERED TO HOLDERS THROUGH DTC.

Process to Receive the ICATEN Equity

On or prior to the ATOP Expiration Date

Nominees may reflect the cancellation of Existing Notes through ATOP by book-entry transfer of the Existing Notes to the appropriate account established at DTC, on or before June 7, 2018. For more information on how to reflect the cancellation of Existing Notes through ATOP, see “Procedure for Cancelling Existing Notes from the Records of DTC” below.

Upon the approval and effectiveness of the Convenio Concursal, the Existing Notes were discharged as a matter of law in accordance with Mexican law and will be cancelled as described herein.

The Company will request The Bank of New York Mellon, trustee of the Existing Notes (the “Trustee”), and DTC to cause all Existing Notes to be cancelled in DTC promptly after the ATOP Expiration Date.

After the ATOP Expiration Date and through the Final Expiration Date

Holders that do not submit their Existing Notes for cancellation via ATOP and complete and deliver this Letter of Transmittal to the Information Agent on or prior to the ATOP Expiration Date will have to contact directly the Company after the ATOP Expiration Date to receive further instruction on the process to enable them to receive the ICATEN Equity.

After the ATOP Expiration Date, holders of Existing Notes will need to provide evidence to the satisfaction of the Company that it held Existing Notes on the date of the issuance of the Claims Judgments and/or evidence that any assignment was made in their favor after such date. Evidence of ownership that may be requested by the Company may include a medallion-guaranteed statement of holdings of the Beneficial Owners that shows evidence of holdings through the Nominee.

The final date to complete the process to receive ICATEN Equity is the date that is five years following the issuance of the *Concurso* Judgment.

The Company's address and contact details for this purpose are as follows:

ICA Tenedora, S.A. de C.V.
Avenida Patriotismo 201, 6th Floor
Col. San Pedro de los Pinos, Del. Benito Juárez
03800 Ciudad de México, México
Attention: Rodolfo Noble Medina
Phone Number: +52 55 5272 9991 Ext. 3632
Email: rodolfo.noble@ica.mx

With a copy to:
José Bernardo Casas Godoy
Email: bernardo.casas@ica.mx

IF YOU HAVE NOT COMPLIED WITH THE PROCEDURES TO REFLECT THE CANCELLATION OF YOUR EXISTING NOTES THROUGH ATOP AND DO NOT DELIVER A PROPERLY COMPLETED LETTER OF TRANSMITTAL ON OR PRIOR TO THE ATOP EXPIRATION DATE, YOU WILL BE DEEMED TO HAVE NOT FULLY COMPLIED WITH THE PROCEDURES TO CAUSE THE ICATEN EQUITY TO BE DELIVERED AND THE PROCEDURES YOU WILL BE REQUIRED TO FOLLOW MAY BE SUBSTANTIALLY MORE ONEROUS AND YOU MAY EXPERIENCE SIGNIFICANT DELAYS, DURING WHICH THE VALUE OF YOUR ICATEN EQUITY MAY CHANGE. THE COMPANY INTENDS TO REQUEST THAT DTC AND THE TRUSTEE CANCEL THE ENTIRETY OF THE REMAINING POSITIONS IN RESPECT OF THE EXISTING NOTES AFTER THE ATOP EXPIRATION DATE (ALTHOUGH NO ASSURANCES CAN BE GIVEN THAT DTC AND/OR THE TRUSTEE WILL COMPLY WITH THE COMPANY'S REQUEST).

Procedure for Cancelling Existing Notes from the Records of DTC

All of the Existing Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Therefore, to effectively reflect the cancellation of Existing Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the Beneficial Owner thereof must instruct its Nominee to submit the Existing Notes to reflect their cancellation on the Beneficial Owner's behalf according to the procedures described below.

No alternative, conditional or contingent submissions will be accepted. No partial submissions will be permitted; Beneficial Owners must instruct their Nominee to submit the entire principal amount of Existing Notes to reflect their cancellation.

Withdrawal Rights

Nominees who deliver their Existing Notes via ATOP will not be able to withdraw their Existing Notes.

Book-Entry Delivery of Existing Notes for Cancellation Through ATOP

A Nominee that is a DTC participant can make book-entry delivery of Existing Notes credited to the Nominee's DTC account by causing DTC to transfer those Existing Notes into the appropriate

account established at DTC in accordance with DTC's procedures for such transfers. Although delivery of the Existing Notes may be effected through book-entry at DTC, an agent's message (as defined below) must be received by the Information Agent on or prior to the ATOP Expiration Date.

Pursuant to authority granted by DTC, any Nominee that has Existing Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly submit Existing Notes for cancellation by transmitting its participation in the Existing Notes through ATOP.

Submissions of Existing Notes are effected through ATOP by delivery of an "agent's message" by DTC to the Information Agent. The term "agent's message" means a message, transmitted by DTC to and received by the Information Agent and forming a part of a book-entry confirmation, stating that DTC has received from the Nominee an express acknowledgment that (i) such participant has received a copy of the Notice and the Letter of Transmittal and acknowledges that it is subject to the terms of the *Convenio Concursal* as described in this Letter of Transmittal and (ii) the Company may enforce that agreement against that participant.

If your Existing Notes are held through Euroclear or Clearstream, Luxembourg, you must comply with the procedures established by Euroclear or Clearstream, Luxembourg, as applicable, to reflect the cancellation of your Existing Notes. Euroclear and Clearstream, Luxembourg may impose additional deadlines in order to properly process these instructions. As a part of submitting for cancellation through Euroclear or Clearstream, Luxembourg, you are required to become aware of any such deadlines. **If you hold your Existing Notes through Euroclear or Clearstream, Luxembourg, you must also complete and deliver a Letter of Transmittal to the Information Agent in order to provide information that is necessary for the Information Agent to deliver the ICATEN Equity.**

Nominees must inform themselves about the details of any procedures required by DTC, Euroclear or Clearstream, Luxembourg, as applicable, and must allow for any additional time it may take to comply with such procedures on or prior to the ATOP Expiration Date.

ATOP will only be utilized to reflect the cancellation of the Existing Notes. The ICATEN Equity will not be allocated through DTC facilities and will not be made eligible for clearing through DTC facilities.

The procedures to reflect the cancellation of Existing Notes through ATOP must be completed prior to delivering this Letter of Transmittal to the Information Agent.

Letter of Transmittal

Nominees will also be required to deliver a Letter of Transmittal to the Information Agent, at its address or facsimile set forth herein on or prior to the ATOP Expiration Date. **FAILURE TO BOTH REFLECT THE CANCELLATION OF EXISTING NOTES THROUGH THE ATOP PROCEDURES OF DTC AND DELIVER THIS LETTER OF TRANSMITTAL TO THE INFORMATION AGENT WILL RESULT IN THE SUBMISSION BEING REJECTED, AND BENEFICIAL OWNER(S) OF THE CORRESPONDING EXISTING NOTES WILL NOT RECEIVE THE ICATEN EQUITY VIA THE INFORMATION AGENT AS DESCRIBED HEREIN. ANY HOLDER THAT DOES NOT COMPLETE THESE PROCEDURES BY JUNE 7, 2018 WILL BE REQUIRED TO CONTACT THE COMPANY DIRECTLY PRIOR TO THE FINAL EXPIRATION DATE IN ORDER TO CAUSE BENEFICIAL OWNERS TO RECEIVE THE ICATEN EQUITY PURSUANT TO THE *CONVENIO CONCURSAL*. THE COMPANY WILL REQUEST THAT ALL**

REMAINING POSITIONS REFLECTING EXISTING NOTES BE CANCELLED AND REMOVED FROM DTC AFTER JUNE 7, 2018.

Sections of the Letter of Transmittal

No Letter of Transmittal may contain information for more than a single Beneficial Owner of the Existing Notes. Each holder that is a Beneficial Owner (that is, the person that exercises sole investment discretion with respect to such Existing Notes) of Existing Notes must instruct its Nominee to execute this Letter of Transmittal, and to submit its Existing Notes to reflect their cancellation on behalf of such Beneficial Owner.

Nominees, on their own behalf and on behalf of the Beneficial Owners, must complete the submission form included in this Letter of Transmittal as follows:

- Complete “*Part I – Submission of Existing Notes,*” providing the information related to the submission of the Beneficial Owner’s Existing Notes held in DTC;
- Complete “*Part II – Amount of Existing Notes Submitted for Cancellation from DTC’s Records,*” indicating the aggregate principal amount of Existing Notes held by such Beneficial Owner;
- Complete “*Part III – Information Regarding Delivery of the ICATEN Equity,*” indicating the Beneficial Owner’s equity registration and address information at which the Beneficial Owner wishes the certificated shares of the ICATEN Equity to be delivered or, if applicable, the equity registration and address information of its Assignee;
- If a Beneficial Owner chooses to assign its ICATEN Equity to an Assignee, attach the Endorsement Form executed by the Beneficial Owner and the Registration Request Form executed by the Assignee; and
- Execute this Letter of Transmittal in “*Part IV – Signature Page.*”

Additional “Instructions” for completing this Letter of Transmittal are included at the end of the Letter of Transmittal.

Delivery of documents to DTC or to the Company does not constitute delivery to the Information Agent. Nominees who wish to submit Existing Notes to reflect their cancellation through DTC must do so through ATOP, as described above, and by completing and delivering this Letter of Transmittal to the Information Agent. The Letter of Transmittal should be directed to the Information Agent at the address set forth above.

SUBMISSION FORM

PART I

SUBMISSION OF EXISTING NOTES

Please complete the following related to the submission of your Existing Notes.

SUBMISSION OF EXISTING NOTES
<p>COMPLETE THE INFORMATION BELOW REGARDING YOUR EXISTING NOTES HELD IN DTC:</p> <p>Name of Account Holder (Firm Name): _____</p> <p>Address for Account Holder (Firm Address): _____</p> <p>DTC Account Number in which submitted Existing Notes are held: _____</p> <p>Voluntary Offering Instruction (VOI) Number obtained once the Existing Notes are submitted via ATOP: _____</p> <p>Name: _____</p> <p>Address: _____</p> <p>_____</p>

In Part II of the Submission Form, please list the principal amount (without reference to any accrued and unpaid interest or penalties) of Existing Notes to which this Letter of Transmittal relates. If the space provided is insufficient, list the information required by the table below on a separately executed schedule and affix the schedule to this Letter of Transmittal. **SUBMISSIONS OF EXISTING NOTES WILL BE ACCEPTED ONLY IN THE ENTIRE PRINCIPAL AMOUNT HELD BY YOU ON BEHALF OF THE UNDERLYING BENEFICIAL OWNER.** No partial, alternative, conditional or contingent submissions will be accepted.

NOTE THAT ATOP WILL ONLY BE UTILIZED TO REFLECT THE CANCELLATION OF THE EXISTING NOTES AND THE ICATEN EQUITY WILL NOT BE DELIVERED THROUGH DTC FACILITIES AND WILL NOT BE MADE ELIGIBLE FOR CLEARING THROUGH DTC FACILITIES. All ICATEN Equity to be delivered to holders of Existing Notes will be issued in certificated form and will be delivered by the Information Agent via international courier. The ICATEN Equity will be issued in the name of the person and delivered to the address specified under "Information Regarding Delivery of the ICATEN Equity." The ICATEN Equity will only be delivered to a person other than the Beneficial Owner if an executed Endorsement Form and an executed Registration Request Form are delivered with this Letter of Transmittal.

SUBMISSION FORM

PART II

AMOUNT OF EXISTING NOTES SUBMITTED TO REFLECT THEIR CANCELLATION FROM DTC'S RECORDS

SUBMISSION OF EXISTING NOTES				
In all cases principal amounts should be listed in Dollars and without reference to any accrued and unpaid interest or penalties.				
EXISTING NOTES	CUSIP	ISIN	AGGREGATE PRINCIPAL AMOUNT	VOI NUMBER***
2017 Notes	29246D AB0	US29246DAB01		
2017 Notes	P37149 AQ7	USP37149AQ72		
2021 Notes	29246D AA2	US29246DAA28		
2021 Notes	P37149 AN4	USP37149AN42		
2024 Notes	29246D AC8	US29246DAC83		
2024 Notes	P37149 AR5	USP37149AR55		
Total Aggregate Principal Amount of Existing Notes to be Cancelled				

***Be sure that the VOI Number matches the reference number provided by DTC, and corresponds to this Letter of Transmittal. Failure to do so may result in such Nominee's submission being deemed defective.

Part III shall provide the name and address of the person in whose name the ICATEN Equity will be registered and delivered. In Part III of the Submission Form, please indicate the name and address of the Beneficial Owner of the Existing Notes being delivered hereby. If a Beneficial Owner chooses to assign its ICATEN Equity to an Assignee, Nominees must also provide the name and address of the Assignee and attach to this Letter of Transmittal an Endorsement Form executed by the Beneficial Owner and a Registration Request Form executed by the Assignee.

The undersigned hereby represents, warrants and agrees, on its behalf and on behalf of the Beneficial Owner of the Existing Notes indicated above, for the benefit of the Company, the Guarantors, the Filing Subsidiaries and the Trustee, that:

1. it has received and reviewed the Notice and the Letter of Transmittal;
2. it is not the Beneficial Owner of any Existing Notes other than the Existing Notes listed above, and it has full power and authority to execute this Letter of Transmittal and make the representations, warranties and agreements made hereby;
3. its Existing Notes were owned as of the date of this Letter of Transmittal, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind;
4. it releases and discharges the Company, the Guarantors (as defined in the Indentures governing the Existing Notes), the Filing Subsidiaries, The Bank of New York Mellon, as the Trustee under

the indentures governing the Existing Notes, their directors, officers, members of its statutory committees and/or shareholders, from any and all claims the undersigned may have, now or in the future, arising out of or related to the Existing Notes delivered hereby;

5. it acknowledges that as a result of the approval and effectiveness of the *Convenio Concursal* the Company, the Guarantors, the Filing Subsidiaries and the Trustee have been released and discharged from any and all claims the undersigned may have, now or in the future, arising out of or related to the Existing Notes submitted hereby, including, without limitation, any and all claims that the undersigned was entitled to receive additional principal or interest payments with respect to the Existing Notes and any and all claims relating to or arising from existing or past defaults and their consequences in respect of such Existing Notes, and that the undersigned, after giving effect to the forgiveness of debt approved by the creditors, only has the right to receive the ICATEN Equity as contemplated by the *Convenio Concursal*;
6. it acknowledges that, pursuant to the *Convenio Concursal*, the Existing Notes are deemed discharged by operation of law in accordance with Mexican law as of the effective date of the *Concurso* Judgment and, the Existing Notes will be cancelled as described herein, following the Closing Date;
7. it agrees that all authority conferred or agreed to be conferred by this Letter of Transmittal and other provisions contained herein shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.
8. the Information Agent will only send the certificated shares of the ICATEN Equity to the person and address specified in this Letter of Transmittal;
9. in evaluating whether to submit this Letter of Transmittal, it has made its own independent appraisal of the matters referred to herein and in any related communications and is not relying on any statement, representation or warranty, express or implied, made to such holder by the Company or the Information Agent, other than those contained in the Notice and Letter of Transmittal;
10. the terms and conditions of the *Convenio Concursal* and the information contained in the Notice shall be deemed to be incorporated in, and form a part of, this Letter of Transmittal, which shall be read and construed accordingly;
11. the Company and the Trustee will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements, and that, if any of the acknowledgments, representations, warranties and agreements deemed to have been made by are no longer accurate, will promptly notify the Company and the Trustee.

The representations and warranties and agreements of a holder submitting this Letter of Transmittal shall be deemed to be repeated and reconfirmed on and as of the ATOP Expiration Time, and the date of issuance and delivery of the ICATEN Equity.

SUBMISSION FORM

PART III

INFORMATION REGARDING DELIVERY OF THE ICATEN EQUITY

Please indicate the equity registration and address information at which the certificated shares of the ICATEN Equity shall be delivered. If the Beneficial Owner chooses to assign its ICATEN Equity to an Assignee, please check the box below indicating that the ICATEN Equity will be endorsed to a person other than the Beneficial Owner, provide the appropriate contact information of the Assignee and attach an Endorsement Form executed by the Beneficial Owner and a Registration Request Form executed by the Assignee.

Please read the accompanying instructions carefully.

<p>EQUITY REGISTRATION AND DELIVERY INSTRUCTIONS (See Instructions)</p>
<p>Please provide the contact information of the Beneficial Holder for the registration of the ICATEN Equity on the records of the Company.</p>
Full Name of Beneficial Owner: _____ (Please Print)
Address 1: _____
Address 2: _____
City /State / ZIP Code (or equivalent): _____
Attention: _____
Nationality: _____
Country of Tax Residence and Taxpayer Identification Number: _____
Authorized employee (if Beneficial Owner is not a natural person):
Name: _____
Department: _____
Title: _____
Telephone number: _____
Facsimile number: _____
E-mail address: _____
<input type="checkbox"/> (Optional) Please check this box if the ICATEN Equity will be endorsed to a person other than the Beneficial Owner (the “Assignee”). If you check this box, please (i) provide the appropriate

contact information of the Assignee below for the registration of the transfer of the ICATEN Equity on the records of the Company and the delivery of the certificated shares, (ii) attach an Endorsement Form executed by the Beneficial Owner and (iii) attach a Registration Request Form executed by the Assignee.

Full Name of the Assignee: _____

Address 1: _____

Address 2: _____

City /State / ZIP Code (or equivalent): _____

Attention: _____

Nationality: _____

Country of Tax Residence and Taxpayer Identification Number: _____

Authorized employee of the Assignee (if the Assignee is not a natural person):

Name: _____

Department: _____

Title: _____

Telephone number of the Assignee: _____

Facsimile number of the Assignee: _____

E-mail address of the Assignee: _____

SUBMISSION FORM

PART IV

SIGNATURE PAGE

(To be completed by all Nominees)

(In addition, complete Form W-9 if applicable; see instruction regarding Information Reporting and Backup Withholding)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby reflects submission to the Company of the principal amount of Existing Notes listed in the box entitled "Submission of Existing Notes" in Part II of this Letter of Transmittal.

This Letter of Transmittal must be signed by the Nominee as the Nominee's name appears on a security position listing it as the owner of such Existing Notes. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth the full title and see Instruction 2.

Name of Firm: _____

DTC Participant Number: _____

Name(s): _____

(Please Print)

Title: _____

Address (Including Postal Code): _____

Area Code and Telephone Number: _____

E-mail: _____

Medallion Signature Guarantee (if required): _____

Authorized Signature: _____

(Please Sign)

Dated: _____

INSTRUCTIONS

The following is additional important information for Nominees of Existing Notes:

1. *One Letter of Transmittal for each Beneficial Owner.* Nominees of Existing Notes are required to submit a separate Letter of Transmittal for each Beneficial Owner.
2. *Signature Guarantees of DTC participant(s).* Signatures on this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor, unless, with respect to Existing Notes submitted hereby, such signatures are submitted by a registered holder in Euroclear, Clearstream, Luxembourg, whose name appears on a security position listing as the owner of such Existing Notes. If the Existing Notes are registered in the name of a person other than the signer of this Letter of Transmittal, then the signatures on this Letter of Transmittal accompanying the delivered Existing Notes must be guaranteed by a Medallion Signature Guarantor as described above. See Instruction 3.

If this Letter of Transmittal or any Existing Notes or instrument of transfer is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Company of such person's authority to so act must be submitted.

3. *Signatures on Letter of Transmittal, Instruments of Transfer and Endorsements.* Signatures on this Letter of Transmittal must correspond to the name of the Nominee as shown on the security position listing it as the holder of such Existing Notes.

4. *Delivery of Letter of Transmittal and Existing Notes.* This Letter of Transmittal is to be used by Nominees wishing to, or whose customers wish to, receive the ICATEN Equity via the Information Agent and they must, on or prior to the ATOP Expiration Date: (i) reflect the cancellation of the Existing Notes through DTC's ATOP system by means of book-entry transfer into the applicable DTC account, and (ii) deliver a separate executed and properly completed Letter of Transmittal, and other required documentation to the Information Agent at its address set forth in the Notice. Instructions for obtaining the ICATEN Equity after the ATOP Expiration Date will be available by request from the Company following the ATOP Expiration Date.

If submissions of Existing Notes are forwarded to the Information Agent in multiple deliveries, a properly completed and duly executed Letter of Transmittal must accompany each such delivery. In all cases, sufficient time should be allowed for such documents to reach the Information Agent. Delivery will be deemed made only when actually received by the Information Agent.

The method of delivery of Letter of Transmittal, any required signature guarantees and all other required documents, including delivery through DTC, is at the election and risk of the holder and delivery will be deemed to be made only when actually received by the Information Agent. If delivery is by mail, it is suggested that the holders use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the ATOP Expiration Date to permit delivery to the Information Agent prior to such date.

No alternative, conditional or contingent submissions will be accepted. All submitting holders, by execution of this Letter of Transmittal, waive any right to receive any notice of the acceptance of their Existing Notes.

Any Beneficial Owner whose Existing Notes are registered in the name of a Nominee and who wishes to deliver Existing Notes in order to receive the ICATEN Equity should contact such Nominee promptly and instruct such Nominee to deliver on such Beneficial Owner's behalf.

Delivery to an address other than as set forth herein, or instructions via a facsimile number other than the ones set forth herein, will not constitute a valid delivery.

5. *Insufficient Space.* If the space provided under “Submission of Existing Notes” is insufficient, the requested information should be continued on a separate signed document and attached to this Letter of Transmittal.

6. *Requests for Assistance or Additional Copies.* Questions and requests for assistance and requests for additional copies of the Notice and this Letter of Transmittal may be directed to the Information Agent at the address and telephone number indicated herein.

7. *Information Reporting and Backup Withholding.* Any payments made to a holder of Existing Notes that is a United States person for U.S. federal income tax purposes and that is receiving ICATEN Equity in respect of Existing Notes pursuant to the *concurso mercantil* plan (a “U.S. holder”) may be subject to information reporting and backup withholding of U.S. federal income tax, currently at a rate of 24%. Certain U.S. holders, including corporations, are exempt from these information reporting and backup withholding tax rules. If applicable, to avoid backup withholding, U.S. holders that do not otherwise establish an exemption should complete and return an Internal Revenue Service (“IRS”) Form W-9, certifying that such U.S. holder is a United States person, that the taxpayer identification number (“TIN”) provided is correct and that such U.S. holder is not subject to backup withholding. If applicable, holders who are not U.S. holders may be required to complete and submit an IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8, signed under penalties of perjury, attesting to the holder’s non-U.S. status. Such forms may be obtained from the IRS website at www.irs.gov. If you provide an incorrect TIN or other false information, certifications or affirmations, you may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund of any excess amounts withheld by timely filing a claim for refund with the IRS.

8. *Transfer Taxes.* The Company shall pay all transfer taxes, if any, applicable to the delivery of the ICATEN Equity in respect of the Existing Notes. If, however, transfer taxes are payable in circumstances where certificates representing the ICATEN Equity are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the Existing Notes or where Existing Notes are registered in the name of any person other than the person signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the delivery of Existing Notes in connection with the delivery of the ICATEN Equity in respect of the Existing Notes, then the amount of any such transfer taxes (whether imposed on the registered holder or any other person) will be payable solely by the holder delivering the Existing Notes. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, ICATEN will not be obligated to make any registration in its stock registry and the amount of such transfer taxes will have to be paid directly by such holder.

Except as provided in this Instruction 8, it will not be necessary for transfer stamps to be affixed to the Existing Notes listed in this Letter of Transmittal.

9. *Payment and Delivery of the ICATEN Equity.* Share certificates representing the ICATEN Equity will be issued in certificated form in the name of, and delivered via international courier only to the person and at the address specified in the “Information Regarding Delivery of the ICATEN Equity” section of the Letter of Transmittal delivered to the Information Agent. If the Beneficial Owner would like to endorse the ICATEN Equity to an Assignee and have it delivered to the address of such Assignee, the name and appropriate contact information of the Assignee should be provided, at the sole risk of the Beneficial Owner, in the “Information Regarding Delivery of the ICATEN Equity” section of the Letter of Transmittal; an Endorsement Form executed by the Beneficial Owner and a Registration Request Form executed by the Assignee must also be attached to this Letter of Transmittal. If the

Assignee is a Mexican tax resident, you should contact the Secretary of ICATEN's Board of Directors. ICATEN may require additional information prior to processing the assignment.

The ICATEN Equity has been issued in minimum denominations of 1 share and integral multiples of 1 share in excess thereof, and has not been issued in any fractional shares. If any creditor's allocation of Existing Notes would otherwise result in the issuance to such creditor of fractional shares, the number of shares of ICATEN Equity to be received by such Holder will be rounded down to the nearest share and such Holder will not receive any compensation for such fractional share.

10. *Determination of Validity, Form, Legality, etc.* All questions concerning the validity, form, or submission for cancellation of Existing Notes (including time of receipt) will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any and all submissions of Existing Notes or Letters of Transmittal not in proper form or that may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in any Letter of Transmittal or submission of Existing Notes. The interpretation of the terms and conditions by the Company shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with any Letter of Transmittal or submission of Existing Notes must be cured within such time as the Company shall determine. None of the Company, the Information Agent or any other person will be under any duty to give notification of defects or irregularities with respect to any Letter of Transmittal or submission of Existing Notes, nor shall any of them incur any liability for failure to give such notification.

Any Existing Notes received with respect of which the defects or irregularities have not been cured or waived will be returned to the Nominee, unless otherwise provided in the Letter of Transmittal, as soon as practicable following the ATOP Expiration Time.

Any questions or requests for assistance or for additional copies of the Notice, this Letter of Transmittal or related documents may be directed to the Information Agent at its telephone numbers set forth below.

The Information Agent for the Solicitation is:

Kurtzman Carson Consultants LLC

*By Registered or Certified Mail,
by Hand or by Overnight Courier*

**1290 Avenue of the Americas, 9th Floor
New York, New York 10104
United States of America
Attention: Empresas ICA**

By Facsimile (for Eligible Institutions only):

917 281 4921

For Confirmation:

917 281 4800

*Email: **EmpresasInfo@kccllc.com***

Banks and Brokers call: 917 281 4800

All others call toll free: 866 967 0263