

Fourth Quarter and Annual Results 2019



Mexico City., February 25, 2019

Grupo México, S.A.B. de C.V. (“Grupo México” “GMéxico” - BMV: GMEXICOB)

Accrued sales in 2019 reached US\$10.68 billion, a record figure in Grupo Mexico’s history, 1.8% greater than 2018 and 2.8% greater in the 4Q19. The Mining Division achieved US\$7.96 billion in revenues in 2019—1.0% more than in 2018—thanks to higher volumes produced, Copper (+12%), Molybdenum (+22%) and Zinc (+4%), which compensated for the significant drop in metals prices: Copper (-6.9%), Zinc (-12.8%) and Molybdenum (-4.9%). In the Transportation Division, revenues grew 4.8% during 2019, reaching US\$2.47 billion. The Infrastructure Division reported US\$583 million in accrued revenues—a 7.0% decrease in the year, due to an equivalent of US\$44 million decrease in revenue in the Energy and Construction businesses.

We achieved a new copper production record during 2019, totaling 1,119,246 tons—an 11.7% increase. In Peru, we witnessed the benefits of the start of operations of 100% of the expansion at our Toquepala mine (+51.5%). In Mexico, production increased 4.8% compared to 2018, due to operating improvements at Buenavista’s new SX/EW 3 plant (+5.8%). In the US, we achieved an accrued increase of 6.0%.

In the Mining Division, **we confirmed our first place as the company with the lowest cash cost in the industry**, at US\$1.07 per lb. of copper during 2019 (-3.7%). In addition, **we are number one copper reserves**.

2019 EBITDA totaled US\$4.94 billion—1.2% higher than a year earlier. The Mining Division reached US\$3.56 billion in EBITDA, in line with the previous year, despite the lower metals prices. The Transportation Division achieved US\$1.09 billion in EBITDA in 2019, increasing 8.2%. In spite of the factors mentioned above the Infrastructure Division’s accrued EBITDA totaled US\$279 million—1% higher than in 2018.

Net consolidated profit was US\$1.81 billion in 2019—57.8% higher than in 2018—given a rise in the capital gains on shares held in treasury at AAA-rated companies of US\$426 million.

Capital investments during 2019 reached US\$1.12 billion. Following the completion of our expansion programs at Buenavista and Toquepala for US\$3.5 billion and US\$1.3 billion, we have begun our next stage of growth with the Buenavista Zinc, Pilares, El Pilar projects that were awaiting construction permits and land use changes. **The investment budget 2020 is US\$1.99 billion.**

Since 2010, we have achieved 32% growth in revenues, 24% in EBITDA, 63% in Copper Production, 26% in Tons-Km transported, and 17% in the number of employees. This proves once again that Grupo Mexico continues to rank as a company with sustained growth that continues to generate value for its shareholders.

Dividend.- On February 21, 2020, the Management Board declared **the payment of a cash dividend of P\$0.80 per share outstanding**, to be made in a single installment as of March 26, 2020. This dividend implies an annualized dividend yield of 6.41%, reflecting the strong operating cash flow generation, given the completion of the first stage of investment with the conclusion of the expansion of our projects, as well as the good results in the other divisions.

	Fourth Quarter		Variance		January – December		Variance	
(Thousand US Dollars)	2019	2018	US\$000	%	2019	2018	US\$000	%
Sales	2,637,458	2,566,577	70,881	2.8	10,683,444	10,494,796	188,648	1.8
Cost of Sales	1,390,971	1,355,694	35,278	2.6	5,509,740	5,418,724	91,016	1.7
Operating Income	830,429	798,662	31,767	4.0	3,491,309	3,590,328	(99,020)	(2.8)
EBITDA	1,163,390	1,156,542	6,847	0.6	4,947,763	4,888,914	58,849	1.2
EBITDA Margin (%)	44.1%	45.1%			46.3%	46.6%		
Net Income	586,246	75,940	510,306	672.0	1,810,287	1,147,005	663,282	57.8
Profit Margin (%)	22.2%	3.0%			16.9%	10.9%		
Investments / Capex	289,792	461,935	(172,143)	(37.3)	1,122,689	1,686,280	(563,591)	(33.4)
Employees	30,290	31,596	(1,306)	(4.1)	30,290	31,596	(1,306)	(4.1)

All figures in US dollars (“US\$”), currency of the United States of America, under U.S. GAAP, except where otherwise stated.

Relevant Events

Grupo México

Investments 2020.- With full confidence in the countries where we operate, we have an investment budget of US\$1.99 billion for 2020, once again proving our commitment to long-term value generation for our stakeholders. In the Mining Division, the investment budget totals US\$1.21 billion, with several projects in mining and metallurgic units, with state-of-the-art technology in investment-grade countries, such as Mexico, Peru, the US, and Spain. The Transportation Division has a record investment plan worth US\$367 million for different capacity expansion, growth, infrastructure improvement, and efficiency projects. In the Infrastructure Division, the investment budget for this year totals US\$412 million.

Grupo Mexico is the fourth largest company in the country in terms of market cap and marketability; it is also the second tax payer and the highest profit sharing program in Mexico and Peru. It generated over 30,290 direct jobs in 2019, and over 30,000 indirect ones, with fair salaries.

Relevant Events Mining Division

Projects

Our investment philosophy is not based on copper price outlooks, but on the quality of the assets that we operate and develop. Throughout the years, our financial discipline has enabled us to continuously invest in our large project portfolio. **We are currently developing the next stage of growth to achieve a copper production capacity of nearly 2 million tons by 2027. This translates into 79% growth compared to this year's production, which we estimate was 1,119,246 tons of copper.**

Projects in Mexico

We are working on several projects in Mexico, with a total capital investment of US\$6.48 billion by the end of 2027, considering the projects we will develop in the medium term at El Arco and Empalme, as well as those explained below:

San Martin Mine, Zacatecas.- In 2019, we restarted operations at the San Martin mine; an investment budget of 2019 US\$57 million has been assigned to the investment. The mine has 300,000 tons of ore and the concentrator started production in mid-May, while the mill did so 100% in September. We are in the stabilization process at the concentrator. For 2019, we estimate an annual production of 5,837 tons of zinc, 1,335 tons of copper, and 1.2 million ounces of silver.

Buenavista Zinc, Sonora.- This project is located within the Buenavista deposit in Sonora, and comprises the construction of a concentrator with a production capacity of 80,000 tons of zinc and 20,000 additional tons of copper annually. To date, the basic engineering has been completed, and the detailed engineering of the project is now underway. The budget for this investment is US\$413 million, and it should be operational by 2022. Once this new concentrator is completed, the Group's zinc production capacity will double to 160,000 tons, and it is estimated to generate 490 direct jobs and 1,470 indirect ones.

Pilares, Sonora.- This project is located in Sonora, 6 km away from the La Caridad mine, and it has an open-pit mine, with an annual production capacity of 35,000 tons of copper concentrates. To date, the environmental permits have been obtained and the engineering for the construction of the 25-meter road for mining trucks to transport the ore between the Pilares pit and the primary crushing plants in La Caridad has been completed. This project will significantly improve the total ore grade (combining the expected 0.78% from Los Pilares with La Caridad's 0.34%). The investment budget is US\$159 million, and operations should begin in the second half of 2022.

El Pilar, Sonora.- This new low capital-intensive copper project is strategically located in Sonora, Mexico, roughly 45 km away from our Buenavista mine. Its copper oxide mineralization has proven and probable reserves estimated at 325 million tons of ore, with a copper ore grade of 0.287%. El Pilar will function as a conventional open pit mine, and copper cathodes will be produced using the highly profitable and environmentally friendly SX/EW technology. The budget for El Pilar is US\$310 million, and we expect it to begin production during 2023. To date, construction of the pilot plant has been completed and the testing will begin during the first half of 2020.

Projects in Peru

We continue to work on various projects in Peru under our capital investment program. Considering the Tia Maria (US\$1.4 billion), Michiquillay (US\$3.13 billion), and Los Chancas (US\$2.8 billion) projects, our total investment program in Peru totals US\$7.33 billion, out of which we have invested over US\$1.88 billion.

Toquepala Expansion Project, Tacna.- This US\$1.3 billion project includes a new, state-of-the-art copper concentrator that has expanded annual copper production to 258,000 tons in 2019, translating into a 51.5% increase compared to 2018. Up to December 31, 2019, we have invested US\$1.28 billion in this expansion. The project's construction was completed and production began in 4Q18. Full production was achieved in 2Q19.

Tía María - Arequipa.- On July 8, 2019, we received the construction permit for this new project, which will generate an annual production of 120,000 tons of SX/EW copper metal with a budget of US\$1.4 billion. This permit was obtained after completing a

thorough revision process regarding social and environmental issues, complying with all the regulatory requirements established, and fulfilling all observations proposed.

The permit to restart construction was reiterated on October 30, 2019, when the Mining Council of the Peruvian Ministry of Energy and Mines ratified the license.

In coordination with the Peruvian Government, Grupo México continues to work on common grounds for dialogue with the neighboring communities to address any concerns they may have on the project and awaiting the proper political and economical conditions to move ahead with the Project and to reinstate social and community work and other support in the region.

Projects in the US

Asarco, Arizona.- Notwithstanding the strike of the unions in the Arizona operations, Asarco managed to produce 125.4 thousand tons of copper, translating into a 6% increase and achieving a 9% reduction in costs vs. the previous year.

Due to the strike, the Hayden Concentrator and Smelter units, as well as the Amarillo Refinery, were temporarily shut down. The remaining units—Mission, Silver Bell, and Ray—are operating at capacity, given workers' individual decision to continue working, and some new hires.

As a result of the Asarco unions' decision to go on strike, for this year, we expect copper production to reach 120 thousand tons, in line with 2019, with a reduction of US\$100 million in operating and administrative costs, to reach a cost per lb. of copper of around US\$2.40. We reiterate our commitment to continue working to guarantee a long-term sustainable operation that will generate greater value for our shareholders, as well as our commitment to the economies of Arizona and Texas, through competitive jobs and direct participation with the local communities.

Relevant Events

Transportation Division

The **Transportation Division** accrued net revenues of US\$2.47 billion and EBITDA of US\$1.09 billion in 2019, which translates into increases of 4.8% and 8.2%, respectively, vs. 2018. For 4Q19, revenues totaled US\$627 million, 2.4% higher than in 4Q18. 4Q19 EBITDA reached US\$278 million, 7.9% greater than in 4Q18.

Growth of the Agriculture Segment.- The Agriculture segment showed accrued annual growth of 9% in Revenues, 3% in Cars, and 10% in Ton-km compared to 2018. Cross-border imports increased, raising the share to the Valley of Mexico and the movement of National Crops.

Growth of the Industrial Segment.- The Industrial segment showed accrued annual growth of 12% in Revenues, 5% in Cars and 6% in ton-km vs. 2018. The main growth was seen in consumer products.

Growth of the Automotive Segment.- The Automotive segment grew 9% in Revenues, -3% in Cars, and -4% in ton-km vs. 2018. This was a result of a change in the route mix, given the decline in the consumption of sedan cars, compensated by the increase in new client volumes and in the share of lightweight truck plants.

Growth of the Metals Segment.- The Metals segment achieved accrued annual growth of 7% in Revenues, -10% in Cars, and -5% in ton-km compared to 2018. This was a result of the change in the route mix, where port imports, as well as the hauling of scrap metal and metal structures, were reactivated.

Important Productivity Improvements. – The improvement in productivity indicators is a key principle for GMXT's business model. During the year, the **Efficiency indicators achieved significant improvements, due to the implementation of different actions to optimize our Service Master Plan**, which has enabled us to improve our service quality and the use of our assets.

During 2019, **the average train length grew 3.3% to 1,813 meters, while the gross tons per train increased by 2.6% settling at 6,031 tons per train.** This enables us to transport a greater load with fewer trains, thus saving in crews and freeing up railway capacity to continue to improve speed.

Train Speed increased by 7.2% over the figure for 2018, reaching **38.22 km/hr.**

During 2020, the efforts will focus mainly on improving the time that cars remain at the terminals, as this is a key piece to continue to improve our operation.

Relevant Events Infrastructure Division

Infrastructure Division.- Net revenues accrued in 2019 reached US\$583 million, declining by 7.0% vs. the previous year. Accrued EBITDA totaled US\$279 million with 0.7% growth vs. 2018. During 4Q19, revenues reached US\$153 million—2.9% lower than in 4Q18. 4Q19 EBITDA reached US\$73 million—a 6.3% decline vs. the same quarter of 2018.

Energy.- During 2019, 3,610,893 MWh were generated vs. 3,922,594 MWh in 2018; this translates into a 7.9% decrease, due to lower sales volumes to third parties (CFE and MEM), given market conditions. Accrued 2019 EBITDA was US\$117 million—6% lower than in the previous year.

Salamanca.- León – The accrued 2019 figure reached US\$47 million in revenues with a traffic equivalent to 20,811 units, which translates into a 5% increase in traffic vs. the accrued figure for 2018.

Silao Bypass Project.- In 2018, the deed of concession was signed to build, operate, exploit, preserve, and maintain the Silao Bypass, for a period of 30 years. The bypass shall be a high-spec highway spanning 17.4 km, which will connect the *Bajío* internal port and Silao with the highway to Guanajuato city. Tranche II was inaugurated on September 25, 2019, and Tranche I remains in the process of obtaining the release on the right-of-way. Tranche II represents a ~20-minute decrease in travel times between Leon and Guanajuato.

México Compañía Constructora.- In 2019, revenues reached US\$129 million and EBITDA US\$32 million, translating into a revenue decrease of 18.6% and an EBITDA decrease of 31.8%.

The Crude Oil Division (PEMSA) ended the year with 6 rigs in operation and an average efficiency of 98%.- Accrued revenues for 2019 totaled US\$174 million and EBITDA was US\$88 million, with increases of 24.6% and 29.2%, respectively, vs. 2018. This was because the Zacatecas rig restarted operations on April 7, and due to a 10.5% increase in the daily rate as of November.

Financing

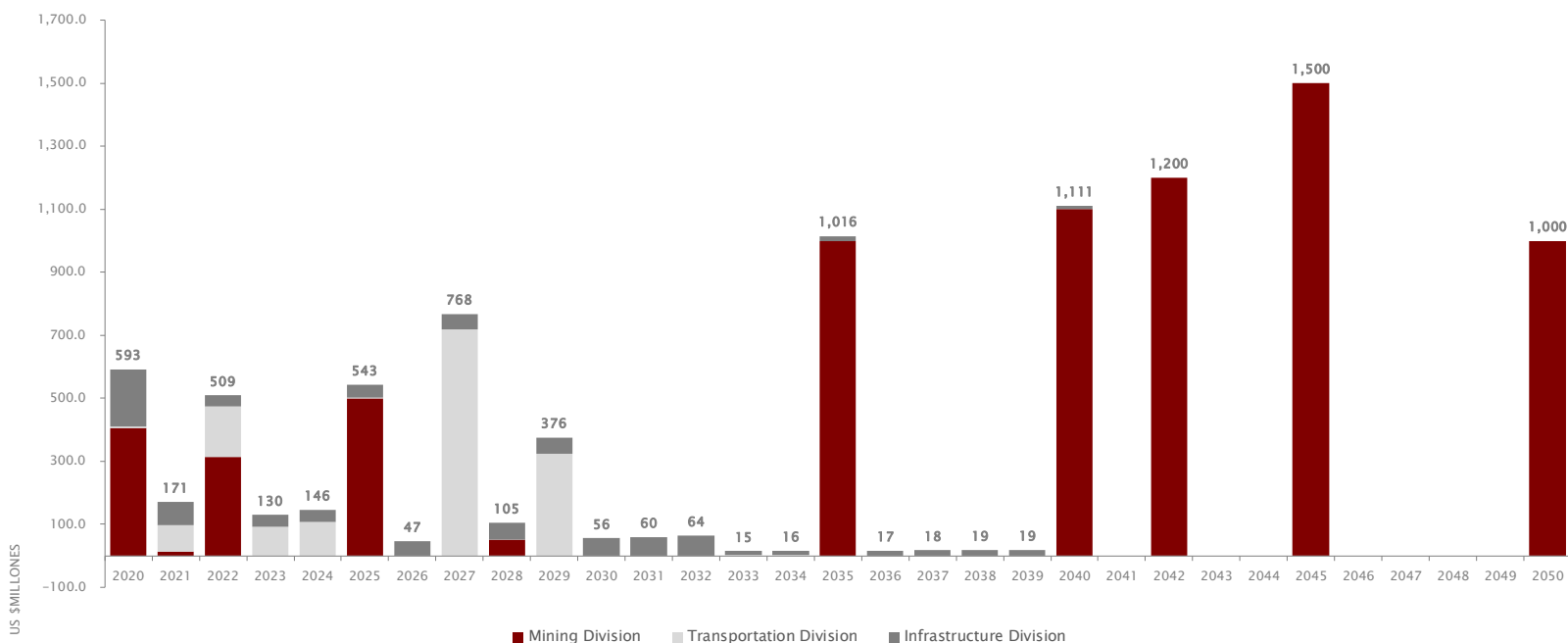
	2018	As of December 31, 2019		
(US\$000)	Gross Debt ⁽¹⁾	Gross Debt ⁽¹⁾	Cash & Banks ⁽²⁾	Net Debt
Grupo México	-	-	227,548	(227,548)
Americas Mining Corporation	-	-	17,657	(17,657)
Southern Copper Corporation	5,960,107	6,940,847	2,005,791	4,935,056
Asarco	36,513	33,513	40,831	(7,318)
GMéxico Transportes	1,173,242	1,227,783	106,645	1,121,138
GFM – Ferromex	253,664	265,043	76,298	188,745
Ferrosur	10,873	6,518	20,642	(14,124)
México Proyectos y Desarrollos	949,473	903,123	46,211	856,912
Grupo Mexico (Consolidated)	8,383,872	9,376,828	2,541,623	6,835,205

(1) include Debt Fees

(2) include Short Term Investment

Grupo México maintains a solid balance sheet with a low leverage and a net debt to EBITDA ratio of 1.4x. 81% of the debt contracts are denominated in US dollars, and 19% in pesos. 96% of the debt has a fixed rate. In addition, Grupo México has a comfortable debt payment schedule. This proves that the company's financial soundness enables it to be well positioned to continue with its aggressive expansion program and analyze possible opportunities that may arise in the market. Moreover, **the issuances made during 2019 on capitals markets have enabled us to improve our payment schedules and debt rates even further. It is worth mentioning that in 2020 we will be paying maturities with our own cash flow generation, achieving an even more solid balance sheet.**

Grupo México Maturities



Up to December 31, 2019

Mining Division Americas Mining Corporation Relevant Figures

(Thousand US Dollars)	Fourth Quarter		Variance		January – December		Variance	
	2019	2018	US\$000	%	2019	2018	US\$000	%
Sales	1,941,596	1,889,830	51,766	2.7	7,965,608	7,883,888	81,720	1.0
Cost of Sales	1,082,665	1,040,251	42,415	4.1	4,278,189	4,173,165	105,024	2.5
Operating Income	601,119	591,973	9,147	1.5	2,615,972	2,747,996	(132,023)	(4.8)
EBITDA	809,309	804,255	5,054	0.6	3,564,166	3,559,309	4,857	0.1
EBITDA Margin (%)	41.7%	42.6%			44.7%	45.1%		
Net Income	438,394	104,493	333,902	319.5	1,401,387	915,247	486,140	53.1
Profit Margin (%)	22.6%	5.5%			17.6%	11.6%		
Investments / Capex	189,253	321,006	(131,753)	(41.0)	757,695	1,264,588	(506,893)	(40.1)

Average Metal Prices

	4Q	1Q	2Q	3Q	Fourth Quarter		Var.	January – December		Var.
	2012	2019	2019	2019	2019	2018		2019	2018	
Copper (\$cts/Pound)	360.24	2.81	2.78	2.62	2.68	2.74	(2.4)	2.72	2.93	(6.9)
Molybdenum (\$dls/Pound)	11.05	11.79	12.18	11.83	9.60	12.05	(20.3)	11.35	11.94	(4.9)
Zinc (\$cts/Pound)	88.51	1.23	1.25	1.06	1.08	1.19	(9.4)	1.16	1.33	(12.8)
Silver (\$dls/Ounce)	32.56	15.52	14.85	16.98	17.27	14.51	19.1	16.16	15.65	3.2
Gold (\$dls/Ounce)	1,718.89	1,304.24	1,309.81	1,474.36	1,480.29	1,228.09	20.5	1,392.17	1,269.14	9.7
Lead (\$cts/Pound)	99.92	0.92	0.86	0.92	0.92	0.89	3.8	0.91	1.02	(11.0)
Sulfuric Acid (\$dls/Ton)	119.91	88.16	103.85	94.48	86.01	62.58	37.4	93.24	60.55	54.0

Source: Copper & Silver - COMEX; Zinc & Gold - LME;
Molybdenum - Metals Week Dealer Oxide, Sulfuric Acid - AMC

Copper.- Copper production during 2019 reached 1,119,246 tons—12% higher than a year earlier—reporting greater production at Buenavista in Mexico and Toquepala in Peru.

Molybdenum.- Molybdenum production in 2019 totaled 26,886 tons—22.3% higher than a year earlier, mainly due to greater production in Toquepala and Buenavista.

Zinc.- Zinc production during the year totaled 73,922 tons—4.4% higher than in 2018—due to the restart of operations at our San Martin, Zacatecas, mine which, during 2019, totaled 5,837 tons.

Silver.- Silver production in 2019 reached 12,588 thousand ounces—a 7.3% decline vs. 2018.

Gold.- Gold production during the year was 45,691 ounces—8% lower than in 2018, mainly due to lower production at Buenavista.

Mining Production

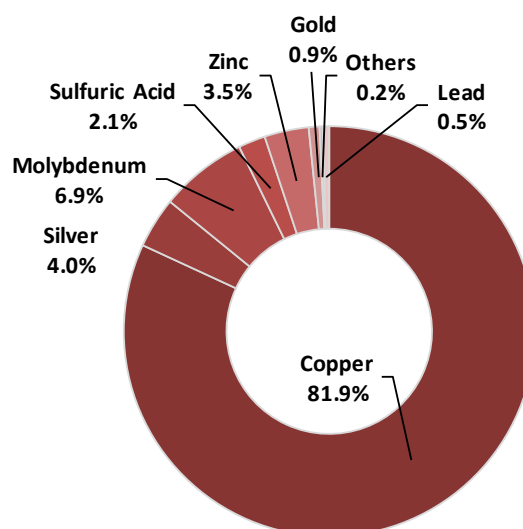
Mining Division		Fourth Quarter		Variance		January – December		Variance	
		2019	2018		%	2019	2018		%
Copper	(m.t.)								
Production		283,022	268,167	14,854	5.5	1,119,246	1,002,062	117,184	11.7
Sales		266,210	257,901	8,309	3.2	1,094,252	1,001,388	92,864	9.3
Molybdenum	(m.t.)								
Production		7,882	5,657	2,225	39.3	26,886	21,985	4,900	22.3
Sales		8,031	5,694	2,337	41.0	26,849	22,055	4,794	21.7
Zinc	(m.t.)								
Production		20,364	17,590	2,774	15.8	73,922	70,778	3,144	4.4
Sales		26,813	27,312	(499)	(1.8)	103,668	106,483	(2,814)	(2.6)
Silver	(Koz)								
Production		3,113	3,619	(506)	(14.0)	12,588	13,583	(995)	(7.3)
Sales		5,296	5,366	(69)	(1.3)	20,739	19,477	1,262	6.5
Gold	(Oz)								
Production		10,727	13,409	(2,682)	(20.0)	45,691	49,731	(4,041)	(8.1)
Sales		11,411	14,087	(2,676)	(19.0)	49,163	55,938	(6,775)	(12.1)
Sulfuric Acid	(m.t.)								
Production		609,828	708,029	(98,201)	(13.9)	2,612,098	2,716,985	(104,887)	(3.9)
Sales		499,148	505,100	(5,951)	(1.2)	1,832,662	1,990,185	(157,522)	(7.9)

Cash Cost

In 2019, operating cash cost per pound of copper, “cash cost”, was US\$1.07—a 3.7% decrease—continuing with operating efficiencies, which compensated for lower prices on some byproducts, and higher maintenance costs.

Sales Distribution

The contribution of each metal to AMC’s accrued sales in 2019 is depicted below:



Transportation Division GMXT Relevant Figures

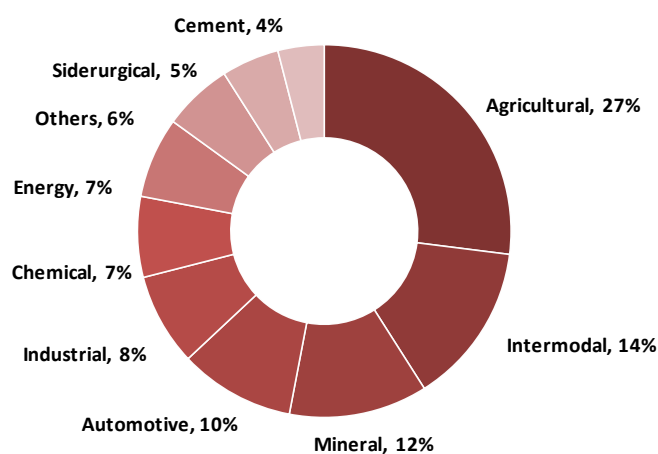
	Fourth Quarter		Variance		January – December		Variance	
(Thousand US Dollars)	2019	2018	US\$000	%	2019	2018	US\$000	%
Load Volume (MillionTons/Km)	16,427	16,548	(121)	(0.7)	65,444	64,809	635	1.0
Moved Cars	468,727	493,844	(25,117)	(5.1)	1,887,766	1,962,214	(74,448)	(3.8)
Sales	626,603	612,139	14,464	2.4	2,473,004	2,360,317	112,687	4.8
Cost of Sales	329,326	346,715	(17,389)	(5.0)	1,326,497	1,356,712	(30,215)	(2.2)
Operating Income	177,752	168,088	9,664	5.7	693,063	638,729	54,334	8.5
EBITDA	277,729	257,424	20,305	7.9	1,096,148	1,013,161	82,987	8.2
EBITDA Margin (%)	44.3%	42.1%			44.3%	42.9%		
Net Income	86,772	83,625	3,147	3.8	312,450	362,346	(49,896)	(13.8)
Profit Margin (%)	13.8%	13.7%			12.6%	15.4%		
Investments / Capex	90,182	131,486	(41,304)	(31.4)	342,663	372,365	(29,702)	(8.0)

The Transportation Division's **total revenues** in 2019 reached US\$2.47 billion—4.8% higher than in 2018—with better results in Mexico's operations.

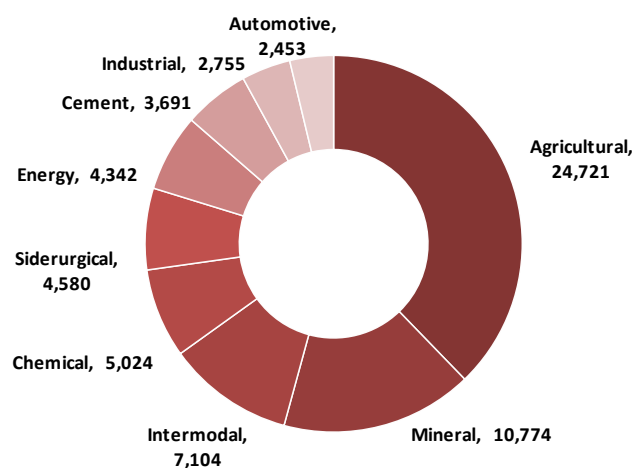
Volumes transported were 1% greater in tons-Km; the number of cars hauled reached 1,887,766, with greater activity in the Agriculture, and Industrial segments.

Contribution per segment in revenues and tons-km, as well as volume up to December 31, 2019:

Revenues per Segment



Tons – Km.



EBITDA 2019 V 8.2% vs. the previous year, totaling US\$1.09 billion **with a 44.3% margin**.

Infrastructure Division MPD Relevant Figures

(Thousand US Dollars)	Fourth Quarter		Variance		January – December		Variance	
	2019	2018	US\$000	%	2019	2018	US\$000	%
Sales	153,364	157,980	(4,617)	(2.9)	582,577	626,163	(43,586)	(7.0)
Cost of Sales	75,749	77,274	(1,524)	(2.0)	289,276	335,741	(46,464)	(13.8)
Operating Income	42,889	40,633	2,256	5.6	158,145	160,696	(2,551)	(1.6)
EBITDA	72,509	77,375	(4,867)	(6.3)	279,142	277,091	2,051	0.7
EBITDA Margin (%)	47.3%	49.0%			47.9%	44.3%		
Income before Taxes	24,993	25,534	(541)	(2.1)	98,270	99,194	(924)	(0.9)
Current Income Taxes	21,787	17,684	4,103	23.2	47,779	48,938	(1,159)	(2.4)
Deferred Income Taxes	(387)	(7,249)	6,862	(94.7)	3,325	1,639	1,685	102.8
Net Income	3,592	15,108	(11,516)	(76.2)	47,167	48,594	(1,427)	(2.9)
EBITDA Margin (%)	2.3%	9.6%			8.1%	7.8%		

During 2019, the Infrastructure Division's **net revenues** totaled US\$583 million, with a 7% decrease.

The Division's **EBITDA** totaled US\$279 million during 2019, representing a 1% increase compared to the previous year.

Net profit during 2019 reached US\$47 million—a 2.9% decrease vs. the same period a year earlier, due to the effects of the peso-dollar F/X rate.

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Company Profile

Grupo México “GMéxico” is a holding company whose main activities are: (i) mining, as it is one of the largest integrated copper producers worldwide; (ii) the broadest railway system in México; and (iii) engineering, procuring, construction, and drilling services. These business lines are grouped under the following subsidiaries:

GMéxico’s **Mining Division** is represented by its subsidiary Americas Mining Corporation (“AMC”), whose main subsidiaries are Southern Copper Corporation (“SCC”) in México and Peru, and Asarco in the USA. Both companies together hold the largest copper reserves in the world. SCC is traded on the New York and Lima stock exchanges. SCC’s shareholders, directly or through subsidiaries, are: GMéxico (88.9%) and other shareholders (11.1%). It has mines, metallurgical plants and exploration projects in Peru, México, the US, Spain, Chile, Argentina, and Ecuador. Asarco was reincorporated into GMéxico on December 9, 2009. It has 3 mines and 1 smelting plant in Arizona, and 1 refinery in Texas.

GMéxico’s **Transportation Division** is represented by its subsidiary GMéxico Transportes, S.A. de C.V. (GMXT). Its main subsidiaries are Grupo Ferroviario Mexicano, S.A. de C.V. (“GFM”), Ferrosur, S. A. de C. V. (“Ferrosur”), Intermodal México, S.A. de C.V., Texas Pacifico, LP, Inc., and Florida East Coast Railway Corp “FEC”. GMXT’s shareholders are GMéxico (69.5%), Grupo Carso Sinca Inbursa (16.4%), and others (14.1%). GFM through its subsidiary Ferrocarril Mexicano, S.A. de C.V. (“Ferromex”) is the largest railway company and has the greatest coverage in Mexico. Its network spans 8,111 km. of railways covering roughly 71% of the Mexican territory. Ferromex’s lines connect at five border points with the USA, as well as at four ports on the Pacific Coast, and two on the Gulf of Mexico. Ferromex’s shareholders are GMXT (74%) and Union Pacific (26%). Ferrosur’s railway network spans 1,549 km. covering the center and southeast of the country. It serves the states of Tlaxcala, Puebla, Veracruz, and Oaxaca, mainly, and has access to the Veracruz and Coatzacoalcas ports in the Gulf of Mexico. Ferrosur is fully controlled by GMXT, which holds 100%. Headquartered in Jacksonville, Florida, FEC offers railway services along the east coast of Florida, and is the supplier of railway services to the ports in southern Florida: Miami, Everglades, and Palm Beach. FEC offers services along roughly 565 km of its own railways, with connections to CSX and Norfolk Southern in Jacksonville, Florida. FEC is controlled by GMXT (100%).

GMéxico’s **Infrastructure Division** is represented by its subsidiary México Proyectos y Desarrollos, S.A. de C.V. (“MPD”). Its main subsidiaries are México Compañía Constructora, S.A. de C.V. (“MCC”), Grupo México Servicios de Ingeniería, S.A. de C.V. (“GMSI”), Controladora de Infraestructura Petrolera México, S.A. de C.V. (“PEMSA”), Controladora de Infraestructura Energética México, S.A. de C.V. (“CIEM”), and Concesionaria de Infraestructura del Bajío, S.A. de C.V. (“CIBSA”). MPD, PEMSAs, MCC, GMSI, and CIEM are controlled 100% by GMéxico. MPD and MCC participate in engineering, procuring, and construction activities for infrastructure works. GMSI’s business line is integrated project engineering. PEMSAs offers drilling services for oil and water exploration, and related added value services, such as cementation engineering, and directional drilling. CIEM’s business line is energy generation through two combined cycle plants and a wind farm. CIBSA operates and maintains a highway concession joining Salamanca and Leon

This report includes certain estimates and future projections that are subject to risks and uncertainty of their real results, which could differ significantly from the figures expressed. A lot of these risks and uncertainty are related to risk factors that GMéxico cannot control or estimate precisely, such as future market conditions, metal prices, the performance of other market participants, and the actions of government regulators, all of which are described in detail in the Company’s annual report. GMéxico is under no obligation to publish a revision of these future projections to reflect events or circumstances that may take place following the release of this report.

Conference call to discuss the results of the Fourth Quarter 2019

Grupo Mexico, S.A.B. de C.V. (“Grupo México” -BMV: GMEXICOB) will hold its conference call to comment on the results for the fourth quarter and annual of 2019 with the financial community on February 26, 2020 at 1 p.m. (Mexico time). A Q&A session for analysts and investors shall follow the call.

To participate, please dial in 10 minutes before the start of the conference call:

(844) 868-5860	(Participants from the US and Canada)
(215) 372-9505	(Participants outside US)
800-9269157	(Participants from México)

Confirmation code: **7994635**

During the conference call, please join live presentation through Webex at the following link:

<https://grupomexico.webex.com/meet/grupo.mexico>

A repetition of the call shall be available 2 hours following the end of the call and until March 11, 2020. Afterwards, a transcription of the call shall be made available via Grupo Mexico’s website.

(855) 859-2056	(Participants from the US and Canada)
(404) 537-3406	(Participants outside US)

Confirmation Code: **7994635**

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GRUPO MEXICO, S.A.B. DE C.V. (GM)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q4-19	Q4-18	Variance	2019	2018	Variance
STATEMENT OF EARNINGS						
Net sales	2,637,458	2,566,577	70,881	10,683,444	10,494,796	188,648
Cost of sales	1,390,972	1,355,693	35,279	5,509,740	5,418,724	91,016
Exploration	5,336	4,135	1,200	30,433	28,921	1,512
Gross profit	1,241,151	1,206,749	34,402	5,143,271	5,047,152	96,119
Gross margin	47%	47%		48%	48%	
Administrative expenses	76,687	91,347	(14,660)	293,089	286,289	6,800
EBITDA	1,163,390	1,156,542	6,847	4,947,763	4,888,914	58,849
Depreciation, amortization and depletion	334,035	316,739	17,295	1,358,874	1,170,535	188,339
Operating income	830,429	798,662	31,767	3,491,309	3,590,328	(99,020)
Operating margin	31%	31%		33%	34%	
Interest expense	148,389	124,759	23,630	551,988	496,413	55,575
Interest income	(16,505)	(14,334)	(2,172)	(46,064)	(41,239)	(4,825)
(Gain) loss in investments	(365,179)	402,971	(768,150)	(426,099)	628,526	(1,054,624)
Other (income) expense, net	2,269	(9,871)	12,140	(40,088)	12,566	(52,654)
Earnings before Tax	1,061,455	295,136	766,318	3,451,572	2,494,063	957,509
Taxes	366,465	153,828	212,637	1,232,574	983,109	249,465
Participation in subsidiary not consolidated and associated	(4,964)	4,593	(9,557)	(1,427)	(9,462)	8,035
Net Earnings	699,954	136,715	563,239	2,220,425	1,520,417	700,008
Net income attributable to the non-controlling interest	113,707	60,775	52,932	410,139	373,412	36,727
Net income attributable to GM	586,246	75,940	510,306	1,810,287	1,147,005	663,282
BALANCE SHEET						
Cash and cash equivalents	2,541,623	1,555,293	986,330	2,541,623	1,555,293	986,330
Restricted cash	66,497	118,306	(51,809)	66,497	118,306	(51,809)
Notes and accounts receivable	1,220,178	1,256,776	(36,598)	1,220,178	1,256,776	(36,598)
Inventories	1,546,170	1,477,294	68,876	1,546,170	1,477,294	68,876
Prepaid and others current assets	553,301	381,595	171,706	553,301	381,595	171,706
Total Current Assets	5,927,769	4,789,265	1,138,505	5,927,769	4,789,265	1,138,505
Property, plant and equipment, Net	16,955,765	17,145,928	(190,162)	16,955,765	17,145,928	(190,162)
Leachable material, net	1,249,987	1,200,627	49,359	1,249,987	1,200,627	49,359
Other long term assets	3,327,818	2,773,252	554,566	3,327,818	2,773,252	554,566
Total Assets	27,461,339	25,909,071	1,552,268	27,461,339	25,909,071	1,552,268
Liabilities and Stockholders' Equity						
Current – term debt	592,066	107,878	484,189	592,066	107,878	484,189
Accumulated liabilities	1,622,919	1,764,079	(141,160)	1,622,919	1,764,079	(141,160)
Current Liabilities	2,214,986	1,871,957	343,029	2,214,986	1,871,957	343,029
Long-term debt	8,784,761	8,275,994	508,767	8,784,761	8,275,994	508,767
Other non-current liabilities	2,161,773	2,152,573	9,200	2,161,773	2,152,573	9,200
Total Liabilities	13,161,520	12,300,524	860,996	13,161,520	12,300,524	860,996
Stockholders equity	2,003,496	2,003,496	-	2,003,496	2,003,496	-
Other equity accounts	(2,688,752)	(2,734,948)	46,196	(2,688,752)	(2,734,948)	46,196
Retaining earnings	12,760,938	12,243,267	517,671	12,760,938	12,243,267	517,671
Total Stockholders' equity	12,075,682	11,511,815	563,867	12,075,682	11,511,815	563,867
Non-controlling interest.	2,224,137	2,096,733	127,405	2,224,137	2,096,733	127,405
Total Liabilities and Equity	27,461,339	25,909,071	1,552,268	27,461,339	25,909,071	1,552,268
CASH FLOW						
Net earnings	699,954	136,715	563,239	2,220,425	1,520,417	700,008
Depreciation, amortization and depletion	334,035	316,740	17,295	1,358,874	1,170,535	188,339
Deferred income taxes	34,979	(156,984)	191,963	76,552	(259,072)	335,624
Participation in subsidiary not consolidated and associated	(4,964)	4,593	(9,557)	(1,427)	(9,462)	8,035
Other Net	(308,671)	425,629	(734,300)	(278,136)	692,983	(971,119)
Changes in assets and liabilities	(14,891)	(103,045)	88,154	(386,463)	(128,667)	(257,796)
Cash generated by operating activities	740,442	623,648	116,794	2,989,824	2,986,734	3,090
Capital expenditures	(289,792)	(461,935)	172,143	(1,122,689)	(1,686,280)	563,591
Restricted cash	59,946	13,623	46,323	51,809	(73,626)	125,435
Stock reimbursement of permanent shares	-	13,651	(13,651)	10,385	22,235	(11,850)
Other – Net	100,510	1,663	98,847	(323,584)	146,429	(470,013)
Cash used in investing activities	(129,337)	(432,998)	303,662	(1,384,079)	(1,591,241)	207,163
Debt incurred	-	5,000	(5,000)	1,409,400	911,478	497,922
Debt repaid	(31,578)	(33,675)	2,097	(491,198)	(1,070,102)	578,904
Dividends paid	(388,882)	(361,001)	(27,881)	(1,590,924)	(1,352,847)	(238,077)
SCC common shares buyback	-	(9,573)	9,573	-	(9,573)	9,573
Payment of debt issuance costs	(47)	-	(47)	(9,813)	-	(9,813)
Other – Net	-	-	-	(1,280)	(1,166)	(114)
Cash used in financing activities	(420,507)	(399,249)	(21,258)	(683,815)	(1,522,210)	838,395
Effect of exchange rate changes on cash and cash equivalents	30,520	6,748	23,772	64,399	12,627	51,772
Net increase (decrease) cash & cash equivalents	221,118	(201,852)	422,969	986,330	(114,090)	1,100,420
Cash and cash equivalents – Beginning of year	2,320,505	1,757,145	563,361	1,555,293	1,669,383	(114,090)
Cash and cash equivalents – End of year	2,541,623	1,555,293	986,330	2,541,623	1,555,293	986,330

AMERICAS MINNING CORPORATION (AMC)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q4-19	Q4-18	Variance	2019	2018	Variance
STATEMENT OF EARNINGS						
Net sales	1,941,596	1,889,830	51,766	7,965,608	7,883,888	81,720
Cost of sales	1,082,666	1,040,251	42,415	4,278,189	4,173,165	105,024
Exploration	5,336	4,135	1,200	30,433	28,921	1,512
Gross profit	853,594	845,443	8,151	3,656,986	3,681,803	(24,817)
Gross margin	44%	45%		46%	47%	
Administrative expenses	40,032	38,476	1,556	160,089	144,527	15,562
EBITDA	809,309	804,255	5,054	3,564,166	3,559,308	4,858
Depreciation, amortization and depletion	212,444	214,995	(2,551)	880,925	789,280	91,645
Operating income	601,119	591,973	9,147	2,615,972	2,747,996	(132,023)
Operating margin	31%	31%		33%	35%	
Interest expense	96,234	73,711	22,522	345,876	285,140	60,736
Interest income	(10,615)	(8,217)	(2,398)	(23,921)	(17,287)	(6,634)
(Gain) loss in investments	(201,063)	204,462	(405,525)	(159,152)	489,915	(649,067)
Other (income) expense, net	5,449	11,474	(6,025)	(49,526)	10,640	(60,167)
Earnings before Tax	711,114	310,542	400,572	2,502,695	1,979,587	523,108
Taxes	243,819	174,320	69,498	941,251	900,157	41,094
Participation in subsidiary not consolidated and associated	(6,546)	(2,387)	(4,159)	(10,713)	(12,280)	1,567
Net Earnings	473,841	138,609	335,233	1,572,157	1,091,710	480,447
Net income attributable to the non-controlling interest	35,447	34,116	1,331	170,770	176,463	(5,693)
Net income attributable to AMC	438,394	104,493	333,902	1,401,387	915,247	486,140
BALANCE SHEET						
Cash and cash equivalents	2,064,278	1,138,580	925,698	2,064,278	1,138,580	925,698
Restricted cash	331	1,526	(1,195)	331	1,526	(1,195)
Notes and accounts receivable	836,069	892,786	(56,717)	836,069	892,786	(56,717)
Inventories	1,407,807	1,355,171	52,636	1,407,807	1,355,171	52,636
Prepaid and others current assets	284,056	205,785	78,271	284,056	205,785	78,271
Total Current Assets	4,592,542	3,593,848	998,693	4,592,542	3,593,848	998,693
Property, plant and equipment, Net	10,863,762	10,989,979	(126,218)	10,863,762	10,989,979	(126,218)
Leachable material, net	1,249,987	1,200,627	49,359	1,249,987	1,200,627	49,359
Other long term assets	2,551,555	1,429,034	1,122,521	2,551,555	1,429,034	1,122,521
Total Assets	19,257,845	17,213,489	2,044,356	19,257,845	17,213,489	2,044,356
Liabilities and Stockholders' Equity						
Long-term debt	404,540	14,605	389,934	404,540	14,605	389,934
Other non-current liabilities	1,205,030	1,368,714	(163,684)	1,205,030	1,368,714	(163,684)
Current Liabilities	1,609,569	1,383,319	226,250	1,609,569	1,383,319	226,250
Long term debt	6,569,820	5,982,015	587,806	6,569,820	5,982,015	587,806
Other long term liabilities	1,890,205	1,009,955	880,250	1,890,205	1,009,955	880,250
Total Liabilities	10,069,594	8,375,288	1,694,306	10,069,594	8,375,288	1,694,306
Stockholders equity	1,056,021	1,056,021	-	1,056,021	1,056,021	-
Other equity accounts	(2,474,649)	(2,476,570)	1,922	(2,474,649)	(2,476,570)	1,922
Retained earnings	9,800,157	9,481,269	318,888	9,800,157	9,481,269	318,888
Total Stockholders' equity	8,381,530	8,060,720	320,809	8,381,530	8,060,720	320,809
Non-controlling interest	806,721	777,480	29,241	806,721	777,480	29,241
Total Liabilities and Equity	19,257,845	17,213,489	2,044,356	19,257,845	17,213,489	2,044,356
CASH FLOW						
Net earnings	473,841	138,609	335,233	1,572,157	1,091,710	480,447
Depreciation, amortization and depletion	212,444	214,995	(2,551)	880,925	789,280	91,645
Deferred income taxes	(16,209)	(108,100)	91,891	(2,492)	(205,033)	202,541
Participation in subsidiary not consolidated and associated	(6,546)	(2,387)	(4,159)	(10,713)	(12,280)	1,567
Others Net	(166,302)	228,171	(394,474)	(59,550)	560,047	(619,597)
Changes in assets and liabilities	39,380	(66,636)	106,017	(445,796)	(70,950)	(374,845)
Cash generated by operating activities	536,607	404,651	131,956	1,934,531	2,152,774	(218,242)
Capital expenditures	(189,253)	(321,006)	131,753	(757,695)	(1,264,588)	506,893
Restricted cash	1,195	616	579	1,195	1,498	(303)
Other - Net	21,252	(5,481)	26,733	(7,476)	(35,811)	28,335
Cash used in investing activities	(166,806)	(325,871)	159,065	(763,976)	(1,298,901)	534,925
Debt incurred	-	-	-	987,330	-	987,330
Debt repaid	(750)	-	(750)	(3,000)	(6,083)	3,083
Dividends paid	(302,088)	(239,427)	(62,661)	(1,222,907)	(874,292)	(348,615)
Payment of debt issuance costs	(47)	-	(47)	(9,813)	-	(9,813)
Others Net	-	-	-	(1,280)	(1,166)	(114)
Cash used in financing activities	(302,885)	(239,427)	(63,458)	(249,670)	(881,541)	631,871
Effect of exchange rate changes on cash and cash equivalents	10,113	6,849	3,264	4,813	(15,702)	20,515
Net increase (decrease) cash & cash equivalents	77,029	(153,798)	230,827	925,698	(43,370)	969,069
Cash and cash equivalents - Beginning of year	1,987,249	1,292,378	694,871	1,138,581	1,181,950	(43,370)
Cash and cash equivalents - End of year	2,064,278	1,138,580	925,698	2,064,279	1,138,580	925,699

GMÉXICO TRANSPORTES, S. A. DE C.V. (GMXT)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q4-19	Q4-18	Variance	2019	2018	Variance
STATEMENT OF EARNINGS						
Net sales	626,603	612,139	14,464	2,473,004	2,360,317	112,687
Cost of sales	329,326	346,715	(17,389)	1,326,497	1,356,712	(30,215)
Gross profit	297,277	265,424	31,853	1,146,507	1,003,605	142,902
Gross margin	47%	43%		46%	43%	
Administrative expenses	31,452	32,494	(1,042)	106,233	105,051	1,182
EBITDA	277,729	257,424	20,305	1,096,148	1,013,161	82,987
Depreciation, amortization and depletion	88,073	64,842	23,231	347,211	259,825	87,386
Operating Income	177,752	168,088	9,664	693,063	638,729	54,334
Operating margin	28%	27%		28%	27%	
Interest expense	33,547	31,863	1,684	139,705	140,160	(455)
Interest income	(1,889)	(2,008)	119	(7,794)	(8,135)	341
Other (income) expense – Net	(21,584)	(222)	(21,362)	(24,227)	(24,543)	316
Earnings before Tax	167,678	138,455	29,223	585,379	531,247	54,132
Taxes	52,709	22,687	30,022	162,657	63,502	99,155
Participation in subsidiary not consolidated and associated	1,582	6,980	(5,398)	9,286	2,818	6,468
Net Earnings	113,387	108,788	4,599	413,436	464,927	(51,491)
Net income attributable to the non-controlling interest	26,615	25,163	1,452	100,986	102,581	(1,595)
Net income attributable to ITM	86,772	83,625	3,147	312,450	362,346	(49,896)
BALANCE SHEET						
Cash and cash equivalents	203,585	186,531	17,054	203,585	186,531	17,054
Notes and accounts receivable	323,233	314,437	8,796	323,233	314,437	8,796
Inventories	65,379	57,925	7,454	65,379	57,925	7,454
Prepaid and others current assets	131,210	98,856	32,354	131,210	98,856	32,354
Total Current Assets	723,407	657,749	65,658	723,407	657,749	65,658
Property, plant and equipment – Net	4,475,322	4,440,410	34,912	4,475,322	4,440,410	34,912
Other long term assets	706,652	399,825	306,827	706,652	399,825	306,827
Total Assets	5,905,381	5,497,984	407,397	5,905,381	5,497,984	407,397
Liabilities and Stockholders' Equity						
Current portion of long-term debt	5,594	5,560	34	5,594	5,560	34
Accumulated liabilities	443,653	325,809	117,844	443,653	325,809	117,844
Current Liabilities	449,247	331,369	117,878	449,247	331,369	117,878
Long-term debt	1,493,750	1,432,219	61,531	1,493,750	1,432,219	61,531
Other non-current liabilities	809,295	687,379	121,916	809,295	687,379	121,916
Other liabilities	13,825	10,375	3,450	13,825	10,375	3,450
Total Liabilities	2,766,117	2,461,342	304,775	2,766,117	2,461,342	304,775
Stockholders equity	34,083	34,083	-	34,083	34,083	-
Other equity accounts	(264,035)	(284,033)	19,998	(264,035)	(284,033)	19,998
Retaining earnings	2,921,081	2,866,643	54,438	2,921,081	2,866,643	54,438
Total Stockholders' equity	2,691,129	2,616,693	74,436	2,691,129	2,616,693	74,436
Non-controlling interest.	448,135	419,949	28,186	448,135	419,949	28,186
Total Liabilities and Equity	5,905,381	5,497,984	407,397	5,905,381	5,497,984	407,397
CASH FLOW						
Net earnings	113,387	108,788	4,599	413,436	464,927	(51,491)
Depreciation, amortization and depletion	88,073	64,842	23,231	347,211	259,825	87,386
Deferred income taxes	12,126	14,629	(2,503)	7,534	(13,197)	20,731
Participation in subsidiary not consolidated and associated	1,582	6,980	(5,398)	9,286	2,818	6,468
Other Net	(8,520)	1,459	(9,979)	393	(11,596)	11,989
Changes in assets and liabilities	2,690	(19,898)	22,588	(115,724)	(67,931)	(47,793)
Cash generated by operating activities	209,338	176,800	32,538	662,136	634,846	27,290
Capital expenditures	(90,182)	(131,486)	41,304	(342,663)	(372,365)	29,702
Dividends received	337	310	27	1,315	1,071	244
Other	-	-	-	-	(1,948)	1,948
Cash used in investing activities	(89,845)	(131,176)	41,331	(341,348)	(373,242)	31,894
Debt incurred	-	-	-	397,224	439,877	(42,653)
Debt repaid	(2,350)	(1,133)	(1,217)	(400,037)	(579,198)	179,161
Dividends received (paid) – Net	(77,351)	(62,123)	(15,228)	(349,013)	(285,171)	(63,842)
Cash used in financing activities	(79,701)	(63,256)	(16,445)	(351,826)	(424,492)	72,666
Effect of exchange rate changes on cash and cash equivalents	17,674	(4,669)	22,343	48,092	12,877	35,215
Net increase (decrease) cash & cash equivalents	57,466	(22,301)	79,767	17,054	(150,011)	167,065
Cash and cash equivalents – Beginning of year	146,119	208,832	(62,713)	186,531	336,542	(150,011)
Cash and cash equivalents – End of year	203,585	186,531	17,054	203,585	186,531	17,054

MÉXICO PROYECTOS Y DESARROLLOS, S.A. DE C.V. (MPD)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q4-19	Q4-18	Variance	2019	2018	Variance
STATEMENT OF EARNINGS						
Net sales	153,364	157,980	(4,617)	582,577	626,163	(43,586)
Cost of sales	75,749	77,274	(1,525)	289,276	335,741	(46,464)
Gross profit	77,615	80,706	(3,091)	293,301	290,423	2,878
Gross margin	51%	51%		50%	46%	
Administrative expenses	3,856	5,422	(1,566)	14,848	14,673	175
EBITDA	72,509	77,375	(4,867)	279,142	277,091	2,051
Depreciation, amortization and depletion	30,871	34,651	(3,780)	120,308	115,054	5,254
Operating income	42,889	40,633	2,255	158,145	160,696	(2,551)
Operating margin	28%	26%		27%	26%	
Interest expense	18,908	19,898	(991)	68,107	75,290	(7,183)
Interest income	(2,262)	(2,707)	445	(7,544)	(12,448)	4,904
Other (income) expense, net	1,251	(2,091)	3,342	(689)	(1,341)	652
Earnings before Tax	24,993	25,534	(541)	98,270	99,194	(924)
Taxes	21,400	10,435	10,965	51,103	50,577	526
Net Earnings	3,592	15,099	(11,506)	47,167	48,617	(1,450)
Net income attributable to the non-controlling interest	(0)	(9)	9	(0)	23	(23)
Net income attributable to MPD	3,592	15,108	(11,516)	47,167	48,594	(1,427)
BALANCE SHEET						
Cash and cash equivalents	46,211	64,621	(18,410)	46,211	64,621	(18,410)
Restricted cash	66,166	116,781	(50,614)	66,166	116,781	(50,614)
Notes and accounts receivable	60,876	49,554	11,323	60,876	49,554	11,323
Inventories	72,983	64,198	8,786	72,983	64,198	8,786
Prepaid and others current assets	221,995	155,666	66,330	221,995	155,666	66,330
Total Current Assets	468,233	450,819	17,414	468,233	450,819	17,414
Property, plant and equipment, Net	1,518,671	1,609,516	(90,845)	1,518,671	1,609,516	(90,845)
Other long term assets	399,228	332,462	66,766	399,228	332,462	66,766
Total Assets	2,386,132	2,392,797	(6,665)	2,386,132	2,392,797	(6,665)
Liabilities and Stockholders' Equity						
Current portion of long-term debt	181,933	87,712	94,220	181,933	87,712	94,220
Accumulated liabilities	171,997	191,886	(19,890)	171,997	191,886	(19,890)
Current Liabilities	353,929	279,599	74,330	353,929	279,599	74,330
Long-term debt	721,190	861,761	(140,571)	721,190	861,761	(140,571)
Other non-current liabilities	87,783	95,845	(8,062)	87,783	95,845	(8,062)
Total Liabilities	1,162,902	1,237,205	(74,302)	1,162,902	1,237,205	(74,302)
Stockholders equity	999,313	999,313	(0)	999,313	999,313	(0)
Other equity accounts	(220,615)	(242,518)	21,903	(220,615)	(242,518)	21,903
Retaining earnings	444,532	398,618	45,914	444,532	398,618	45,914
Total Stockholders' equity	1,223,230	1,155,413	67,817	1,223,230	1,155,413	67,817
Non-controlling interest	-	180	(180)	-	180	(180)
Total Liabilities and Equity	2,386,132	2,392,797	(6,665)	2,386,132	2,392,797	(6,665)
CASH FLOW						
Net earnings	3,593	15,098	(11,505)	47,167	48,617	(1,450)
Depreciation, amortization and depletion	30,870	34,651	(3,781)	120,308	115,054	5,254
Deferred income taxes	(387)	(7,249)	6,862	3,325	1,639	1,686
Other Net	2,147	444	1,703	16,278	4,095	12,183
Changes in assets and liabilities	(35,918)	(24,261)	(11,657)	(132,321)	(74,712)	(57,609)
Cash generated by operating activities	305	18,683	(18,378)	54,757	94,693	(39,936)
Capital expenditures	(10,049)	(9,444)	(605)	(22,330)	(49,327)	26,997
Restricted cash	58,751	13,007	45,744	50,614	(75,124)	125,738
Other - Net	(8,489)	(18,780)	10,291	(39,133)	(3,485)	(35,647)
Cash used in investing activities	40,213	(15,217)	55,429	(10,848)	(127,936)	117,088
Debt incurred	-	5,000	(5,000)	24,846	471,601	(446,755)
Debt repaid	(29,695)	(32,542)	2,847	(88,161)	(484,821)	396,660
Other - Net	-	13,318	(13,318)	996	37,536	(36,540)
Cash used in financing activities	(29,695)	(14,224)	(15,471)	(62,319)	24,316	(86,635)
Net increase (decrease) cash & cash equivalents	10,822	(10,758)	21,580	(18,410)	(8,926)	(9,484)
Cash and cash equivalents - Beginning of year	35,389	75,379	(39,990)	64,621	73,548	(8,926)
Cash and cash equivalents - End of year	46,211	64,621	(18,410)	46,211	64,621	(18,410)