

RESULTS First Quarter 2019



Mexico City, April 29, 2019

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

- **Accrued copper production during 1Q19 totaled 261,328 tons**—13% more than in 2018, given a rise in production at all our operations, including Mexico, Peru, and the US. In Mexico, production increased 5.2% compared to 1Q18, due to operating improvements in Buenavista, both at the new SX/EW 3 plants and concentrator 2. In the case of Peru, the start of the Toquepala expansion supported the increase in production, which was 24.3% greater than in the same period a year earlier. In the US, we achieved a 21.8% increase through the already restarted operation of the mine at Mission, Arizona.
- **Consolidated revenues in 1Q19 totaled US\$2.53 billion**, 1.3% lower than in the previous quarter, given lower copper prices (-10.5%). The Mining Division’s sales totaled US\$1.91 billion—1.3% higher than in 4Q18, despite the decline in Copper, Zinc, Molybdenum, and Silver prices. **Sales in the Transportation Division increased 5% to US\$567 million. In Infrastructure, sales remained flat from 1Q18, at US\$145 million.**
- In the Mining Division, **we confirmed our first place as the Company with the lowest cash cost in the Industry**, at US\$1.13 per lb. of copper. In addition, we remain as the leaders worldwide with the largest copper reserves.
- **1Q19 EBITDA totaled US\$1.21 billion—5.5% higher than in 4Q18.** The Mining Division achieved US\$910 million in EBITDA—13.2% higher than in the previous quarter. **The Transportation Division achieved US\$247 million in EBITDA—10.6% higher compared to the previous year. The Infrastructure Division reported US\$64 million in EBITDA—8.1% higher compared to 1Q18.**
- **Net consolidated profit** was US\$535 million in 1Q19—48% higher than in 1Q18—given a rise in the capital gains on shares held in treasury at AAA-rated companies.
- **Capital investments totaled US\$264 million in 1Q19.** We continued our important growth and trust plan in the countries where we operate our three divisions. The investment budget for 2019 is US\$2.59 billion, and for 2020 it is US\$3.15 billion. As a result of the group’s high investment program for each year, in 2019, we expect to achieve maximum capacity at our new concentrator in Toquepala by mid-May and recover the production at the San Martín mine. **Thereby, this year, we expect production increases of +12.5% in copper, 36% in zinc, 24% in silver, and 15% in molybdenum.** At average prices from 2018, these production improvements would represent a sales increase of over US\$800 million.
- **The Management Board approved an investment of US\$413 million to build a concentrator with a capacity of 80,000 tons of Zinc concentrate** at Cananea, Sonora, Mexico. This project will generate 3,760 jobs. We are awaiting a construction license for the Tia Maria project in Peru, which has an investment budget of US\$1.40 billion and will generate a production of 120,000 tons of copper per year. At Asarco, US\$250 million were destined to the modernization project for the smelting facility in Hayden, Arizona, which we expect to be completed by 2Q19. This will make it possible to produce an additional 15,000 tons of copper per year. **For the Transportation Division, the construction of a yard for US\$36 million and of a bypass for US\$45 million in Monterrey, and of a bypass for US\$120 million in Celaya** to increase operating efficiency **was approved.** In the Infrastructure Division, an investment of US\$410 million was approved for the acquisition of wind farms in the country, that will be able to supply 100% clean electric energy to various industries. **In addition, a US\$1.04 billion investment was approved for the fuel storage terminals project**, which will guarantee the supply of gasoline, diesel, and jet fuel throughout the national territory, beginning the first stage with two terminals: Monterrey and Guadalajara.
- On April 12, 2019, the Management Board declared **the payment of a cash dividend of \$0.80 pesos per share** outstanding, to be made in a single installment as of May 30, 2019. This dividend implies an annualized dividend yield of 5.67%, reflecting the strong operating cash flow generation, given the completion of the first stage of investment with the conclusion of the Buenavista expansion in Sonora, Mexico, and Toquepala in Tacna, Peru, as well as the good results in the other divisions.
- At Grupo Mexico we maintain an ongoing commitment to communities’ wellbeing and environmental protection. This is why, through **Fundación Grupo México, we are building the Tertiary Care Hospital at Juchitan, Oaxaca, with an investment of P\$178 million**, and to date, we have invested over US\$517 million in social, healthcare, and safety projects under our Community Development model, which includes the “Casa Grande” and “Dr. Vagón” initiatives.

(Thousand US Dollars)	First Quarter		Variance		January - March		Variance	
	2019	2018	US\$000	%	2019	2018	US\$000	%
Sales	2,532,294	2,667,740	(135,446)	(5.1)	2,532,294	2,667,740	(135,446)	(5.1)
Cost of Sales	1,274,450	1,352,931	(78,482)	(5.8)	1,274,450	1,352,931	(78,482)	(5.8)
Operating Income	857,384	967,750	(110,366)	(11.4)	857,384	967,750	(110,366)	(11.4)
EBITDA	1,219,952	1,259,386	(39,434)	(3.1)	1,219,952	1,259,386	(39,434)	(3.1)
EBITDA Margin (%)	48.2%	47.2%			48.2%	47.2%		
Net Income	535,791	362,183	173,608	47.9	535,791	362,183	173,608	47.9
Profit Margin (%)	21.2%	13.6%			21.2%	13.6%		
Investments / Capex	264,362	390,623	(126,261)	(32.3)	264,362	390,623	(126,261)	(32.3)
Employees	31,709	30,822	887	2.9	31,709	30,822	887	2.9

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

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 76% growth compared to this year's production, which we estimate will be 1,127,800 tons of copper.**

Projects in Mexico

We are working on several projects in Mexico, with a total capital investment of US\$5.40 billion by the end of 2027. This considers the projects to be developed in the long run at El Arco, El Pilar, and Empalme (US\$959 million), and those listed below.

San Martin Mine, Zacatecas.- We have continued to work on restarting the operations at the San Martin mine; an investment budget of US\$87 million has been assigned. By the end of 1Q19, the mine has 200,000 tons of ore and the concentrator will start production by mid-April. For 2019, we estimate an expected annual production of 14,600 tons of zinc, 5,000 tons of copper, and 2.4 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 we are working on the process of purchasing the main components of the project. We have applied for the water concessions. The budget for this investment is US\$413 million, and it should be operational by 2021. Once this new concentrator is completed, the Mining Division's zinc production capacity will double.

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 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. The environmental permits have been submitted to the government authorities, and a new plot of land is being acquired. 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 it should begin operations in early 2020.

Projects in Peru

We continue to work on various projects in Peru, with a total capital investment of US\$2.80 billion, US\$1.60 billion of which have already been invested. Considering the Michiquillay (US\$2.50 billion) and Los Chancas (US\$2.80 billion) projects, our total investment program in Peru increases to US\$8.20 billion.

Toquepala Expansion project in Tacna.- This US\$1.30 billion project includes a new, state-of-the-art copper concentrator that will expand annual copper production to 258,000 tons in 2019, translating into a 52% increase compared to 2018. By March 31, 2019, we had invested US\$1.24 billion in this expansion. During 4Q18, we completed construction, and by the end of 2018, it was producing at roughly 60% capacity. We expect it to reach its full capacity by early 2Q19.

Tía María - Arequipa.- We fulfilled the engineering and environmental requirements, including compliance with the 14 observations received recently from the Ministry of Energy and Mining in 4Q18. We expect to receive 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, in the first half of 2019.

In addition to our intense social work with the communities of the Tambo valley, the company is currently implementing its very successful work program "Forge Your Future" to train 700 people in 2019 in the Islay province. After the training, the graduates from the program could apply for one of the roughly 9,000 jobs (3,600 direct and 5,400 indirect) required during the construction stage of Tia Maria. We believe that the start of construction activities for Tia Maria will generate important economic opportunities for the Islay province and the Arequipa region.

Once it is operational, we expect Tia Maria to produce 120,000 tons of copper. It will generate a significant contribution through royalties and mining taxes from day one, and directly employ 600 workers, while indirectly providing work to 4,200 others.

Projects in the US

Asarco, Arizona. The project to modernize the Hayden smelting facility in Arizona to comply 100% with the environmental regulation of the Environmental Protection Agency, with an investment of US\$229 million, has been completed. The smelting facility has state-of-the-art technology in its converter furnaces and the collection and management of gases and dusts. This will result in greater efficiency and it will once again reach its copper concentrate smelting design capacity of 630,000 tons per year; it was previously operating at 580,000 tons per year. At present, we are at the startup stage, achieving 80% capacity, and expect to reach 100% capacity during 2Q19.

Projects in Spain

Aznalcóllar, Andalucía.- This project is located only 35 km from the city of Seville in Spain. During 2018 and the first quarter of 2019, exploration activities were carried out with very positive results. On April 8, 2019, the third exploration campaign at Minera Los Frailes was completed, with the drilling of 39 drill holes totaling over 17,400 meters drilled and 3,992 ore samples analyzed.

Since mid-2018, we have been working on the design and optimization of the mining plan. In the last quarter of 2018, the definition of the detailed engineering of the ore treatment concentrator plant and auxiliary facilities was also started, following the feasibility standards of international standard NI43-101. We continue to make progress on the various studies that must be integrated into the final Feasibility and Economic Viability Study—by April 2019, progress stood at 70%.

The project's administrative processes continue to progress as scheduled, whereby the project is currently at the public information stage to obtain the Unified Environmental Authorization. Moreover, at the urban planning level, the project is also at the public information stage to obtain the Special Plan. Simultaneously, complementary studies on issues of water are still underway to meet the requirements established by the corresponding agency.

The estimated investment for the construction of the project is US\$290 million to begin operations in 2022, and it would enable the Group's annual production to grow by 105,000 tons of zinc equivalent.

Relevant Events

Transportation Division

Growth of the Industrial Segment. - The segment showed 18% accrued growth in tons-km. in the first quarter, while cars hauled remained flat, and revenues increased by 11%, given a higher demand for new railway cars by railway firms from North America and the increasing import of waste paper.

Growth of the Agriculture Segment. - This segment shows accrued growth of 9% in Tons-Km, 5% in carloads, and 17% in revenues, partly due to the increase in our market share of soybean, wheat, and corn imports through grain shuttle trains. Likewise, in Guadalajara, demand increased for crops from Chihuahua.

Growth of the Automotive Segment. – This segment showed accrued growth of 16% in revenues and 4% in Tons-Km, and a 1% decrease in cars hauled. The increase in revenues was mainly due to the rise in demand from the US west coast and a larger share from 3 plants and imports through Mazatlan.

Important Productivity Improvements. - GMXT continues to improve its productivity results through the new Master Service Plan, adhering to “Precision Scheduled Railroad” principles.

During the first quarter of 2019, **the average speed increased 3%** compared to 1Q18, totaling **38.66** and **the average train length grew 3% to 1,774 meters**, which enables us to transport the same load with fewer trains, saving on crews and releasing railway capacity to improve speeds, thus achieving optimal fuel consumption. This also translates into productivity benefits and greater certainty for our clients.

Relevant Events

Infrastructure Division

During 1Q19, net revenues totaled US\$145 million and EBITDA US\$64 million—8% higher than in 1Q18, which was US\$60 million.

Energy Generation – During 1Q19, 861,719 MWh were generated vs. 907,487 in the same period in 2018; this translates into a 5% decrease, given a 14-day maintenance stoppage at the MGE Plant I. However, 2019 EBITDA increased 14% vs. 1Q18 and achieved a 51% margin, given higher sales at the El Retiro wind farm.

New Record at the Salamanca – Leon Highway- During 1Q19, revenues totaled \$193 million pesos—6% more than in the previous year—and traffic totaled 19,817 units. The traffic increase between 1Q19 and 1Q18 was 1%.

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 and Silao internal port with the highway to Guanajuato city. Currently, 100% of the right-of-way on Tranche II-B has been released and 89% physical progress on the construction has been achieved. Tranche I remains in the process of obtaining the release on the right-of-way.

México Compañía Constructora – During 1Q19, revenues totaled US\$30.9 million and EBITDA US\$5.7 million, which translates into 2% and 45% decreases, respectively vs. 1Q18. The EBITDA decrease vs. the previous year is mainly due to the impact on costs from delays in the renewal of the permit for explosives to obtain stone materials, and to the effects of rain and snowfall in January and February.

The Crude Oil Division (PEMSA) ended the year with 5 rigs in operation and an average efficiency of 98.4%.

Revenues during 1Q19 totaled US\$37 million and EBITDA US\$18 million, increasing 35% and 40%, respectively, compared to 1Q18. The Zacatecas rig restarted operations on April 7.

Financing

(US\$000)	2018		As of March 31, 2019	
	Gross Debt ⁽¹⁾	Gross Debt ⁽¹⁾	Cash & Banks ⁽²⁾	Net Debt
Grupo México	-	-	144,487	(144,487)
Americas Mining Corporation	-	-	7,950	(7,950)
Southern Copper Corporation	5,957,794	5,960,888	950,459	5,010,429
Asarco	36,323	35,763	16,798	18,965
GMéxico Transportes	1,261,533	1,187,279	58,709	1,128,570
GFM - Ferromex	271,981	257,662	62,825	194,837
Ferrosur	15,310	9,781	14,736	(4,955)
México Proyectos y Desarrollos	963,342	962,035	61,292	900,743
Grupo Mexico (Consolidated)	8,506,283	8,413,408	1,317,256	7,096,152

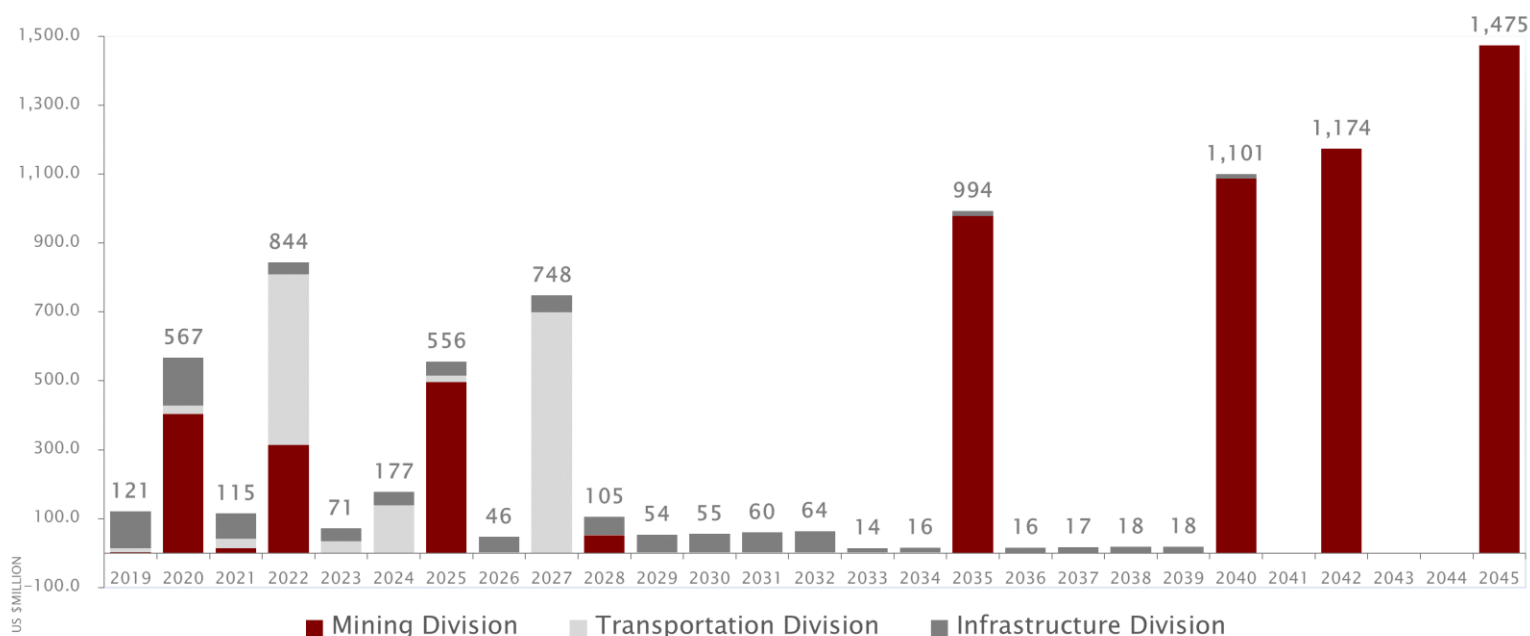
(1) include Debt Fees

(2) include Short Term Investment

Grupo México maintains a solid balance sheet with low leverage, as its net debt to EBITDA stands at 1.4x. 80% of the debt is USD-denominated and 20% is in pesos. 78% 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.

Grupo México Maturities

Up to March 31, 2019



Mining Division Americas Mining Corporation Relevant Figures

(Thousand US Dollars)	First Quarter		Variance		January - March		Variance	
	2019	2018	US\$000	%	2019	2018	US\$000	%
Sales	1,914,423	2,086,686	(172,263)	(8.3)	1,914,423	2,086,686	(172,263)	(8.3)
Cost of Sales	984,893	1,085,769	(100,876)	(9.3)	984,893	1,085,769	(100,876)	(9.3)
Operating Income	674,654	775,206	(100,552)	(13.0)	674,654	775,206	(100,552)	(13.0)
EBITDA	910,611	969,991	(59,380)	(6.1)	910,611	969,991	(59,380)	(6.1)
EBITDA Margin (%)	47.6%	46.5%			47.6%	46.5%		
Net Income	450,207	322,754	127,452	39.5	450,207	322,754	127,452	39.5
Profit Margin (%)	23.5%	15.5%			23.5%	15.5%		
Investments / Capex	184,385	344,251	(159,866)	(46.4)	184,385	344,251	(159,866)	(46.4)

Average Metal Prices

		2Q	3Q	4Q	First Quarter		Var.	January - March		Var.
		2018	2018	2018	2019	2018		2019	2018	
Copper	(\$cts/Pound)	3.09	2.73	2.74	2.81	3.14	(10.5)	2.81	3.14	(10.5)
Molybdenum	(\$dls/Pound)	11.64	11.82	12.05	11.79	12.24	(3.6)	11.79	12.24	(3.6)
Zinc	(\$cts/Pound)	1.41	1.15	1.19	1.23	1.55	(21.0)	1.23	1.55	(21.0)
Silver	(\$dls/Ounce)	16.50	14.92	14.51	15.52	16.68	(7.0)	15.52	16.68	(7.0)
Gold	(\$dls/Ounce)	1,306.44	1,212.75	1,228.09	1,304.24	1,329.28	(1.9)	1,304.24	1,329.28	(1.9)
Lead	(\$cts/Pound)	1.08	0.95	0.89	0.92	1.14	(19.3)	0.92	1.14	(19.3)
Sulfuric Acid	(\$dls/Ton)	60.11	61.16	62.58	88.16	58.31	51.2	88.16	58.31	51.2

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

Copper.- Copper production reached 261,328 tons in 1Q19. The drop in Asarco's production was compensated by higher production at the Mexican and Peruvian operations thanks to higher ore grades.

Molybdenum.- Molybdenum production during the first quarter of 2019 was 5,145 tons—30% lower than in the same period of the previous year.

Zinc.- Zinc production in 1Q19 reached 18,550 tons, which was 4.6% higher than in 1Q18, maintaining high production at Charcas and Santa Eulalia.

Silver.- In this first quarter, silver production grew 1% compared to the previous year, reaching 3,134 thousand oz.

Gold.- Gold production during the quarter reached 12,399 oz.—11% higher than in 1Q18—mainly thanks to higher production at Buenavista and La Caridad.

Mining Production

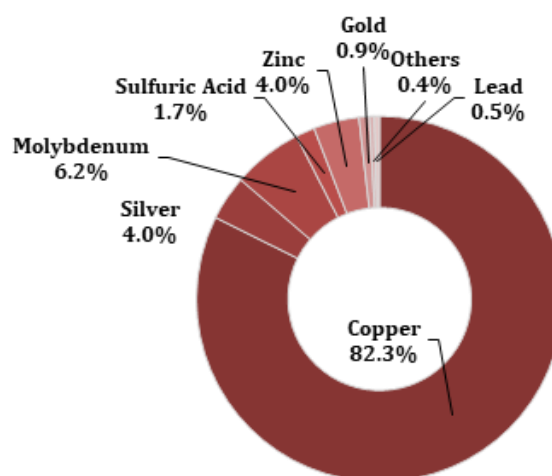
Mining Division	First Quarter				January - March				
	2019	2018	Variance	%	2019	2018	Variance	%	
Copper									
Production (MT)	261,328	231,656	29,673	12.8	261,328	231,656	29,673	12.8	
Sales (\$US MM)	1,574,579	1,716,207	141,628	(8.3)	1,574,579	1,716,207	141,628	(8.3)	
Molybdenum									
Production (MT)	5,145	5,175	(30)	(0.6)	5,145	5,175	(30)	(0.6)	
Sales (\$US MM)	118,326	136,313	17,987	(13.2)	118,326	136,313	17,987	(13.2)	
Zinc									
Production (MT)	18,550	17,736	814	4.6	18,550	17,736	814	4.6	
Sales (\$US MM)	76,736	94,908	18,172	(19.1)	76,736	94,908	18,172	(19.1)	
Silver									
Production ('000 Oz)	3,134	3,150	(15)	(0.5)	3,134	3,150	(15)	(0.5)	
Sales (\$US MM)	75,834	70,925	(4,908)	6.9	75,834	70,925	(4,908)	6.9	
Gold									
Production (Oz)	12,399	11,185	1,214	10.9	12,399	11,185	1,214	10.9	
Sales (\$US MM)	17,673	16,992	(681)	4.0	17,673	16,992	(681)	4.0	
Sulfuric Acid									
Production (MT)	582,848	685,464	(102,615)	(15.0)	582,848	685,464	(102,615)	(15.0)	
Sales (\$US MM)	32,235	28,944	(3,291)	11.4	32,235	28,944	(3,291)	11.4	

Cash Cost

In 1Q19, operating cash cost per pound of copper, “cash cost”, was US\$1.1, continuing to show operating efficiencies and higher byproduct prices, despite higher costs of fuel, maintenance materials, and labor.

Sales Distribution

The contribution of each metal to AMC’s accrued sales in 1Q19 is depicted below:



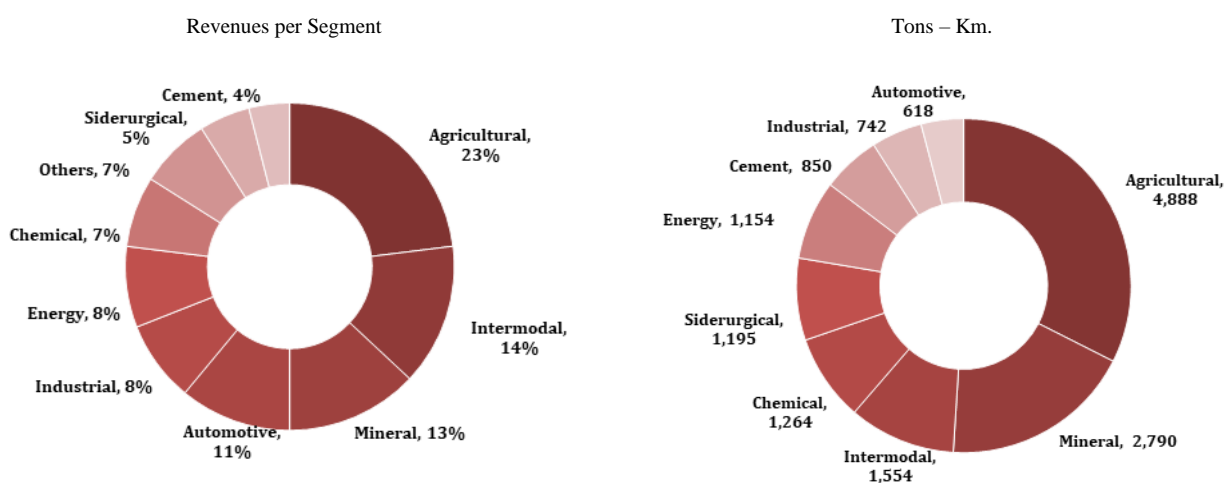
Transportation Division Relevant Figures

(Thousand US Dollars)	First Quarter		Variance		January - March		Variance	
	2019	2018	US\$000	%	2019	2018	US\$000	%
Load Volume (MillionTons/Km)	15,055	14,980	75	0.5	15,055	14,980	75	0.5
Moved Cars	454,531	478,501	(23,970)	(5.0)	454,531	478,500	(23,969)	(5.0)
Sales	567,043	542,813	24,230	4.5	567,043	542,813	24,230	4.5
Cost of Sales	322,971	320,838	2,133	0.7	322,971	320,838	2,133	0.7
Operating Income	132,827	132,407	420	0.3	132,827	132,407	420	0.3
EBITDA	247,900	224,226	23,674	10.6	247,900	224,226	23,674	10.6
EBITDA Margin (%)	43.7%	41.3%			43.7%	41.3%		
Net Income	70,263	100,016	(29,753)	(29.7)	70,263	100,016	(29,753)	(29.7)
Profit Margin (%)	12.4%	18.4%			12.4%	18.4%		
Investments / Capex	76,486	35,736	40,750	114.0	76,486	35,736	40,750	114.0

The Transportation Division's **total revenues** in 1Q19 reached US\$567 million—4.5% higher than in 1Q18—consolidating the integration of Florida East Coast Rail Corp with better results in the Mexican operations.

Volumes transported were 0.5% greater in tons-Km; the number of cars hauled reached 454,531, with greater activity in the Agriculture, Mining, and Intermodal segments.

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



EBITDA grew 11% compared to the same period of 2018, reaching US\$248 million **with a 44% margin**.

Infrastructure Division MPD Relevant Figures

(Thousand US Dollars)	First Quarter		Variance		January - March		Variance	
	2019	2018	US\$000	%	2019	2018	US\$000	%
Sales	144,055	143,545	511	0.4	144,055	143,545	511	0.4
Cost of Sales	75,065	74,586	479	0.6	75,065	74,586	479	0.6
Operating Income	36,851	40,647	(3,796)	(9.3)	36,851	40,647	(3,796)	(9.3)
EBITDA	64,414	59,568	4,845	8.1	64,414	59,568	4,845	8.1
EBITDA Margin (%)	44.7%	41.5%			44.7%	41.5%		
Income before Taxes	20,487	19,977	509	2.5	20,487	19,977	509	2.5
Current Income Taxes	11,523	13,113	(1,590)	(12.1)	11,523	13,113	(1,590)	(12.1)
Deferred Income Taxes	2,472	8,624	(6,152)	(71.3)	2,472	8,624	(6,152)	(71.3)
Net Income	6,275	(1,765)	8,040	(455.5)	6,275	(1,765)	8,040	(455.5)
EBITDA Margin (%)	4.4%	-1.2%			4.4%	-1.2%		

During 2018, **net sales** in the Infrastructure Division totaled US\$145 million, following an upward trend compared to the previous year.

The Division's **EBITDA** totaled US\$64 million during 1Q19, representing an 8% increase compared to the previous year.

Net profit during 1Q19 reached US\$6.3 million—a 456% increase compared to the previous year.

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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 Coatzacoalcos 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 First 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 first quarter of 2019 with the financial community on April 29, 2019 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)
01-800-9269157 (Participants from México)

Confirmation code: **9089294**

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

<https://ferromex.webex.com/meet/gmexico.ereports>

A repetition of the call shall be available 2 hours following the end of the call and until May 14th, 2019. 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: **9089294**

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

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	Q1-19	Q1-18	Variance	2019	2018	Variance
Net sales	2,532,294	2,667,740	(135,446)	2,532,294	2,667,740	(135,446)
Cost of sales	1,274,450	1,352,931	(78,482)	1,274,450	1,352,931	(78,482)
Exploration	7,192	6,445	748	7,192	6,445	748
Gross profit	1,250,652	1,308,364	(57,712)	1,250,652	1,308,364	(57,712)
Gross margin	49%	49%		49%	49%	
Administrative expenses	64,775	62,816	1,960	64,775	62,816	1,960
EBITDA	1,219,952	1,259,386	(39,434)	1,219,952	1,259,386	(39,434)
Depreciation, amortization and depletion	328,493	277,799	50,694	328,493	277,799	50,694
Operating income	857,384	967,750	(110,366)	857,384	967,750	(110,366)
Operating margin	34%	36%		34%	36%	
Interest expense	129,769	127,192	2,577	129,769	127,192	2,577
Interest income	(9,004)	(6,926)	(2,078)	(9,004)	(6,926)	(2,078)
(Gain) loss in investments	(202,614)	132,475	(335,089)	(202,614)	132,475	(335,089)
Other (income) expense, net	3,080	18,417	(15,336)	3,080	18,417	(15,336)
Earnings before Tax	936,152	696,592	239,560	936,152	696,592	239,560
Taxes	304,730	244,962	59,768	304,730	244,962	59,768
Participation in subsidiary not consolidated and associated	(1,151)	(4,604)	3,453	(1,151)	(4,604)	3,453
Net Earnings	632,573	456,234	176,339	632,573	456,234	176,339
Net income attributable to the non-controlling interest	96,783	94,051	2,731	96,783	94,051	2,731
Net income attributable to GM	535,791	362,183	173,608	535,791	362,183	173,608
BALANCE SHEET						
Cash and cash equivalents	1,317,256	1,675,360	(358,104)	1,317,256	1,675,360	(358,104)
Restricted cash	145,810	152,969	(7,160)	145,810	152,969	(7,160)
Notes and accounts receivable	1,293,093	1,309,061	(15,968)	1,293,093	1,309,061	(15,968)
Inventories	1,522,761	1,455,373	67,388	1,522,761	1,455,373	67,388
Prepaid and others current assets	462,512	498,348	(35,836)	462,512	498,348	(35,836)
Total Current Assets	4,741,431	5,091,111	(349,680)	4,741,431	5,091,111	(349,680)
Property, plant and equipment, Net	16,985,995	16,084,926	901,070	16,985,995	16,084,926	901,070
Leachable material, net	126,313	128,460	(2,147)	126,313	128,460	(2,147)
Other long term assets	4,324,418	4,419,954	(95,536)	4,324,418	4,419,954	(95,536)
Total Assets	26,178,157	25,724,451	453,707	26,178,157	25,724,451	453,707
Liabilities and Stockholders' Equity						
Current - term debt	131,401	143,346	(11,945)	131,401	143,346	(11,945)
Accumulated liabilities	1,637,189	1,759,325	(122,136)	1,637,189	1,759,325	(122,136)
Current Liabilities	1,768,590	1,902,671	(134,081)	1,768,590	1,902,671	(134,081)
Long-term debt	8,282,007	8,362,937	(80,930)	8,282,007	8,362,937	(80,930)
Other non-current liabilities	2,327,534	1,661,289	666,244	2,327,534	1,661,289	666,244
Total Liabilities	12,378,131	11,926,897	451,233	12,378,131	11,926,897	451,233
Stockholders equity	2,003,496	2,003,496	(0)	2,003,496	2,003,496	(0)
Other equity accounts	(2,776,266)	(2,273,008)	(503,257)	(2,776,266)	(2,273,008)	(503,257)
Retaining earnings	12,456,293	12,030,402	425,891	12,456,293	12,030,402	425,891
Total Stockholders' equity	11,683,523	11,760,889	(77,366)	11,683,523	11,760,889	(77,366)
Non-controlling interest.	2,116,504	2,036,664	79,840	2,116,504	2,036,664	79,840
Total Liabilities and Equity	26,178,157	25,724,451	453,707	26,178,157	25,724,451	453,707
CASH FLOW						
Net earnings	632,573	456,234	176,339	632,573	456,234	176,339
Depreciation, amortization and depletion	328,493	277,799	50,694	328,493	277,799	50,694
Deferred income taxes	81,417	(43,432)	124,849	81,417	(43,432)	124,849
Participation in subsidiary not consolidated and associated	(1,151)	(4,604)	3,453	(1,151)	(4,604)	3,453
Other Net	(167,515)	167,192	(334,707)	(167,515)	167,192	(334,707)
Changes in assets and liabilities	15,972	52,298	(36,325)	15,972	52,298	(36,325)
Cash generated by operating activities	889,789	905,487	(15,697)	889,789	905,487	(15,697)
Capital expenditures	(264,362)	(390,623)	126,261	(264,362)	(390,623)	126,261
Restricted cash	(27,503)	(108,288)	80,785	(27,503)	(108,288)	80,785
Other - Net	(423,676)	74,089	(497,766)	(423,676)	74,089	(497,766)
Cash used in investing activities	(715,541)	(424,822)	(290,720)	(715,541)	(424,822)	(290,720)
Debt incurred	-	451,877	(451,877)	-	451,877	(451,877)
Debt repaid	(20,994)	(594,479)	573,485	(20,994)	(594,479)	573,485
Dividends paid	(409,839)	(297,327)	(112,512)	(409,839)	(297,327)	(112,512)
Other - Net	(813)	(777)	(36)	(813)	(777)	(36)
Cash used in financing activities	(431,646)	(440,706)	9,060	(431,646)	(440,706)	9,060
Effect of exchange rate changes on cash and cash equivalents	19,361	(33,982)	53,343	19,361	(33,982)	53,343
Net increase (decrease) cash & cash equivalents	(238,037)	5,977	(244,014)	(238,037)	5,977	(244,014)
Cash and cash equivalents - Beginning of year	1,555,293	1,669,383	(114,091)	1,555,293	1,669,383	(114,091)
Cash and cash equivalents - End of year	1,317,256	1,675,360	(358,104)	1,317,256	1,675,360	(358,104)

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q1-19	Q1-18	Variance	2019	2018	Variance
STATEMENT OF EARNINGS						
Net sales	1,914,423	2,086,686	(172,263)	1,914,423	2,086,686	(172,263)
Cost of sales	984,893	1,085,769	(100,876)	984,893	1,085,769	(100,876)
Exploration	7,192	6,445	748	7,192	6,445	748
Gross profit	922,337	994,472	(72,135)	922,337	994,472	(72,135)
Gross margin	48%	48%		48%	48%	
Administrative expenses	36,722	32,126	4,596	36,722	32,126	4,596
EBITDA	910,611	969,991	(59,380)	910,611	969,991	(59,380)
Depreciation, amortization and depletion	210,961	187,140	23,820	210,961	187,140	23,820
Operating income	674,654	775,206	(100,552)	674,654	775,206	(100,552)
Operating margin	35%	37%		35%	37%	
Interest expense	79,403	70,955	8,449	79,403	70,955	8,449
Interest income	(3,493)	(2,725)	(767)	(3,492)	(2,725)	(767)
(Gain) loss in investments	(146,125)	125,169	(271,294)	(146,125)	125,169	(271,294)
Other (income) expense, net	(15,774)	(1,225)	(14,550)	(15,774)	(1,225)	(14,550)
Earnings before Tax	760,643	583,032	177,611	760,643	583,032	177,611
Taxes	268,628	211,061	57,567	268,628	211,061	57,567
Participation in subsidiary not consolidated and associated	(2,173)	(4,094)	1,921	(2,173)	(4,094)	1,921
Net Earnings	494,188	376,065	118,122	494,188	376,065	118,122
Net income attributable to the non-controlling interest	43,981	53,311	(9,330)	43,981	53,311	(9,330)
Net income attributable to AMC	450,207	322,754	127,452	450,207	322,754	127,452
BALANCE SHEET						
Cash and cash equivalents	975,207	1,247,527	(272,320)	975,207	1,247,527	(272,320)
Restricted cash	1,526	3,024	(1,498)	1,526	3,024	(1,498)
Notes and accounts receivable	929,431	977,571	(48,140)	929,431	977,571	(48,140)
Inventories	1,398,248	1,340,716	57,532	1,398,248	1,340,716	57,532
Prepaid and others current assets	270,009	259,390	10,619	270,009	259,390	10,619
Total Current Assets	3,574,421	3,828,228	(253,807)	3,574,421	3,828,228	(253,807)
Property, plant and equipment, Net	10,940,599	10,715,213	225,385	10,940,599	10,715,213	225,385
Leachable material, net	1,203,975	1,057,041	146,933	1,203,975	1,057,041	146,933
Other long term assets	2,640,942	1,505,924	1,135,018	2,640,942	1,505,924	1,135,018
Total Assets	18,359,936	17,106,407	1,253,529	18,359,936	17,106,407	1,253,529
Liabilities and Stockholders' Equity						
Long-term debt	3,425	24,332	(20,907)	3,425	24,332	(20,907)
Other non-current liabilities	1,193,034	1,354,932	(161,898)	1,193,034	1,354,932	(161,898)
Current Liabilities	1,196,459	1,379,264	(182,805)	1,196,459	1,379,264	(182,805)
Long term debt	5,993,226	5,969,785	23,440	5,993,226	5,969,785	23,440
Other long term liabilities	2,185,705	847,700	1,338,005	2,185,705	847,700	1,338,005
Total Liabilities	9,375,390	8,196,749	1,178,641	9,375,390	8,196,749	1,178,641
Stockholders equity	1,056,021	1,056,021	-	1,056,021	1,056,021	-
Other equity accounts	(2,507,271)	(2,329,297)	(177,974)	(2,507,271)	(2,329,297)	(177,974)
Retained earnings	9,648,672	9,431,670	217,003	9,648,672	9,431,670	217,003
Total Stockholders' equity	8,197,423	8,158,394	39,029	8,197,423	8,158,394	39,029
Non-controlling interest.	787,123	751,264	35,859	787,123	751,264	35,859
Total Liabilities and Equity	18,359,936	17,106,407	1,253,529	18,359,936	17,106,407	1,253,529
CASH FLOW						
Net earnings	494,188	376,065	118,122	494,188	376,065	118,122
Depreciation, amortization and depletion	210,961	187,140	23,820	210,961	187,140	23,820
Deferred income taxes	69,580	(48,322)	117,902	69,580	(48,322)	117,902
Participation in subsidiary not consolidated and associated	(2,173)	(4,094)	1,921	(2,173)	(4,094)	1,921
Others Net	(123,066)	161,228	(284,294)	(123,066)	161,228	(284,294)
Changes in assets and liabilities	(310,909)	(83,656)	(227,252)	(310,909)	(83,656)	(227,252)
Cash generated by operating activities	338,580	588,361	(249,781)	338,580	588,361	(249,781)
Capital expenditures	(184,386)	(344,251)	159,865	(184,386)	(344,251)	159,865
Other - Net	(9,351)	(18,448)	9,096	(9,351)	(18,448)	9,096
Cash used in investing activities	(193,737)	(362,699)	168,961	(193,737)	(362,699)	168,961
Debt repaid	(750)	(6,083)	5,333	(750)	(6,083)	5,333
Dividends paid	(309,807)	(101,011)	(208,796)	(309,807)	(101,011)	(208,796)
Others Net	(813)	(777)	(36)	(813)	(777)	(36)
Cash used in financing activities	(311,370)	(107,871)	(203,499)	(311,370)	(107,871)	(203,499)
Effect of exchange rate changes on cash and cash equivalents	3,155	(52,214)	55,369	3,155	(52,214)	55,369
Net increase (decrease) cash & cash equivalents	(163,372)	65,577	(228,949)	(163,372)	65,577	(228,949)
Cash and cash equivalents - Beginning of year	1,138,580	1,181,950	(43,371)	1,138,580	1,181,950	(43,371)
Cash and cash equivalents - End of year	975,208	1,247,527	(272,320)	975,208	1,247,527	(272,320)

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

(Thousands of US Dollars)	Quarters			Accumulated		
	Q1-19	Q1-18	Variance	2019	2018	Variance
STATEMENT OF EARNINGS						
Net sales	567,043	542,813	24,230	567,043	542,813	24,230
Cost of sales	322,971	320,838	2,133	322,971	320,838	2,133
Gross profit	244,072	221,975	22,097	244,072	221,975	22,097
Gross margin	43%	41%		43%	41%	
Administrative expenses	25,687	24,821	866	25,687	24,821	866
EBITDA	247,900	224,226	23,674	247,900	224,226	23,674
Depreciation, amortization and depletion	85,558	64,747	20,811	85,558	64,747	20,811
Operating Income	132,827	132,407	420	132,827	132,407	420
Operating margin	23%	24%		23%	24%	
Interest expense	34,381	41,166	(6,785)	34,381	41,166	(6,785)
Interest income	(1,907)	(2,107)	200	(1,907)	(2,107)	200
Other (income) expense - Net	(1,781)	(24,322)	22,541	(1,781)	(24,322)	22,541
Earnings before Tax	102,134	117,670	(15,536)	102,134	117,670	(15,536)
Taxes	6,948	(3,136)	10,084	6,948	(3,136)	10,084
Participation in subsidiary not consolidated and associated	1,022	(510)	1,532	1,022	(510)	1,532
Net Earnings	94,164	121,316	(27,152)	94,164	121,316	(27,152)
Net income attributable to the non-controlling interest	23,901	21,300	2,601	23,901	21,300	2,601
Net income attributable to ITM	70,263	100,016	(29,753)	70,263	100,016	(29,753)
BALANCE SHEET						
Cash and cash equivalents	136,270	226,809	(90,539)	136,270	226,809	(90,539)
Notes and accounts receivable	311,022	288,974	22,048	311,022	288,974	22,048
Inventories	57,289	48,340	8,949	57,289	48,340	8,949
Prepaid and others current assets	115,443	100,767	14,676	115,443	100,767	14,676
Total Current Assets	620,024	664,890	(44,866)	620,024	664,890	(44,866)
Property, plant and equipment - Net	4,351,548	3,678,473	673,075	4,351,548	3,678,473	673,075
Other long term assets	726,846	959,270	(232,424)	726,846	959,270	(232,424)
Total Assets	5,698,418	5,302,633	395,785	5,698,418	5,302,633	395,785
Liabilities and Stockholders' Equity						
Current portion of long-term debt	5,557	6,729	(1,172)	5,557	6,729	(1,172)
Accumulated liabilities	373,536	346,899	26,637	373,536	346,899	26,637
Current Liabilities	379,093	353,628	25,465	379,093	353,628	25,465
Long-term debt	1,449,165	1,542,095	(92,930)	1,449,165	1,542,095	(92,930)
Other non-current liabilities	814,967	468,999	345,968	814,967	468,999	345,968
Other liabilities	10,887	11,404	(517)	10,887	11,404	(517)
Total Liabilities	2,654,112	2,376,126	277,986	2,654,112	2,376,126	277,986
Stockholders equity	34,083	34,083	-	34,083	34,083	-
Other equity accounts	(282,395)	(277,884)	(4,511)	(282,395)	(277,884)	(4,511)
Retaining earnings	2,872,632	2,765,355	107,277	2,872,632	2,765,355	107,277
Total Stockholders' equity	2,624,320	2,521,554	102,766	2,624,320	2,521,554	102,766
Non-controlling interest	419,986	404,953	15,033	419,986	404,953	15,033
Total Liabilities and Equity	5,698,418	5,302,633	395,785	5,698,418	5,302,633	395,785
CASH FLOW						
Net earnings	94,164	121,316	(27,152)	94,164	121,316	(27,152)
Depreciation, amortization and depletion	85,558	64,747	20,811	85,558	64,747	20,811
Deferred income taxes	(6,261)	(16,970)	10,709	(6,261)	(16,970)	10,709
Participation in subsidiary not consolidated and associated	1,022	(510)	1,532	1,022	(510)	1,532
Other Net	1,251	(22,835)	24,086	1,251	(22,835)	24,086
Changes in assets and liabilities	(64,614)	(19,323)	(45,291)	(64,614)	(19,323)	(45,291)
Cash generated by operating activities	111,120	126,425	(15,305)	111,120	126,425	(15,305)
Capital expenditures	(76,486)	(35,736)	(40,750)	(76,486)	(35,736)	(40,750)
Dividends received	326	207	119	326	207	119
Cash used in investing activities	(76,160)	(35,529)	(40,631)	(76,160)	(35,529)	(40,631)
Debt incurred	-	439,877	(439,877)	-	439,877	(439,877)
Debt repaid	(5,364)	(569,114)	563,750	(5,364)	(569,114)	563,750
Dividends received (paid) - Net	(95,475)	(85,130)	(10,345)	(95,475)	(85,130)	(10,345)
Cash used in financing activities	(100,839)	(214,367)	113,528	(100,839)	(214,367)	113,528
Effect of exchange rate changes on cash and cash equivalents	15,618	13,738	1,880	15,618	13,738	1,880
Net increase (decrease) cash & cash equivalents	(50,261)	(109,733)	59,472	(50,261)	(109,733)	59,472
Cash and cash equivalents - Beginning of year	186,531	336,542	(150,011)	186,531	336,542	(150,011)
Cash and cash equivalents - End of year	136,270	226,809	(90,539)	136,270	226,809	(90,539)

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

(Thousands of US Dollars)	Quarters			Accumulated		
	Q1-19	Q1-18	Variance	2019	2018	Variance
STATEMENT OF EARNINGS						
Net sales	144,055	143,545	511	144,055	143,545	511
Cost of sales	75,065	74,586	479	75,065	74,586	479
Gross profit	68,991	68,959	32	68,991	68,959	32
Gross margin	48%	48%		48%	48%	
Administrative expenses	2,909	3,441	(532)	2,909	3,441	(532)
EBITDA	64,414	59,568	4,845	64,414	59,568	4,845
Depreciation, amortization and depletion	29,231	24,871	4,360	29,231	24,871	4,360
Operating income	36,851	40,647	(3,796)	36,851	40,647	(3,796)
Operating margin	26%	28%		26%	28%	
Interest expense	16,473	16,630	(157)	16,473	16,630	(157)
Interest income	(1,777)	(1,910)	133	(1,777)	(1,910)	133
Other (income) expense, net	1,668	5,949	(4,281)	1,668	5,949	(4,281)
Earnings before Tax	20,487	19,977	509	20,487	19,977	509
Taxes	13,995	21,737	(7,742)	13,995	21,737	(7,742)
Net Earnings	6,492	(1,760)	8,252	6,492	(1,760)	8,252
Net income attributable to the non-controlling interest	217	6	211	217	6	211
Net income attributable to MPD	6,275	(1,765)	8,040	6,275	(1,765)	8,040
BALANCE SHEET						
Cash and cash equivalents	61,292	82,452	(21,160)	61,292	82,452	(21,160)
Restricted cash	144,284	149,945	(5,661)	144,284	149,945	(5,661)
Notes and accounts receivable	52,640	42,516	10,124	52,640	42,516	10,124
Inventories	67,224	66,316	908	67,224	66,316	908
Prepaid and others current assets	163,305	156,527	6,778	163,305	156,527	6,778
Total Current Assets	488,744	497,755	(9,011)	488,744	497,755	(9,011)
Property, plant and equipment, Net	1,589,831	1,651,909	(62,078)	1,589,831	1,651,909	(62,078)
Other long term assets	363,153	284,590	78,563	363,153	284,590	78,563
Total Assets	2,441,729	2,434,254	7,474	2,441,729	2,434,254	7,474
Liabilities and Stockholders' Equity						
Current portion of long-term debt	122,419	112,285	10,134	122,419	112,285	10,134
Accumulated liabilities	220,606	246,633	(26,028)	220,606	246,633	(26,028)
Current Liabilities	343,024	358,918	(15,894)	343,024	358,918	(15,894)
Long-term debt	839,616	851,057	(11,440)	839,616	851,057	(11,440)
Other non-current liabilities	93,825	74,295	19,530	93,825	74,295	19,530
Total Liabilities	1,276,465	1,284,270	(7,804)	1,276,465	1,284,270	(7,804)
Stockholders equity	999,313	985,995	13,318	999,313	985,995	13,318
Other equity accounts	(237,570)	(196,485)	(41,085)	(237,570)	(196,485)	(41,085)
Retaining earnings	403,640	359,945	43,695	403,640	359,945	43,695
Total Stockholders' equity	1,165,383	1,149,455	15,928	1,165,383	1,149,455	15,928
Non-controlling interest.	(120)	530	(650)	(120)	530	(650)
Total Liabilities and Equity	2,441,729	2,434,254	7,474	2,441,729	2,434,254	7,474
CASH FLOW						
Net earnings	6,492	(1,760)	8,252	6,492	(1,760)	8,252
Depreciation, amortization and depletion	29,231	24,871	4,360	29,231	24,871	4,360
Deferred income taxes	2,472	8,624	(6,152)	2,472	8,624	(6,152)
Other Net	2,072	5,426	(3,354)	2,072	5,426	(3,354)
Changes in assets and liabilities	13,859	37,229	(23,369)	13,859	37,229	(23,369)
Cash generated by operating activities	54,126	74,390	(20,263)	54,126	74,390	(20,263)
Capital expenditures	(3,660)	(10,636)	6,976	(3,660)	(10,636)	6,976
Restricted cash	(27,503)	(108,288)	80,785	(27,503)	(108,288)	80,785
Other - Net	(11,412)	36,503	(47,915)	(11,412)	36,503	(47,915)
Cash used in investing activities	(42,575)	(82,421)	39,846	(42,575)	(82,421)	39,846
Debt incurred	-	12,000	(12,000)	-	12,000	(12,000)
Debt repaid	(14,880)	(19,282)	4,402	(14,880)	(19,282)	4,402
Other - Net	-	24,218	(24,218)	-	24,218	(24,218)
Cash used in financing activities	(14,880)	16,936	(31,816)	(14,880)	16,936	(31,816)
Net increase (decrease) cash & cash equivalents	(3,329)	8,904	(12,233)	(3,329)	8,904	(12,233)
Cash and cash equivalents - Beginning of year	64,621	73,548	(8,926)	64,621	73,548	(8,926)
Cash and cash equivalents - End of year	61,292	82,452	(21,160)	61,292	82,452	(21,160)