

2018 Fourth Quarter and Annual RESULTS



Mexico City, February 12, 2019

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

- **Accumulated consolidated sales reached US\$10.49 billion in 2018, a record figure since 2011, and 7% higher than in 2017.** In the Mining Division, sales increased 4% compared to the previous year, achieving US\$7.88 billion, due to higher metal prices for copper (+4.6%), zinc (+1.5%), and Molybdenum (+46%). **In the Transportation Division, cars hauled increased by 13% to 1.9 million while sales increased 15% vs. 2017. In Infrastructure, sales totaled an all-time high of US\$625 million—an 8% increase compared to 2017—reporting the start of sales of electric energy to the Wholesale Electricity Market (MEM for its Spanish acronym) and better results in the operations of the Salamanca-Leon highway, as well as of the marine oil rigs.**
- **Accrued copper production reached 1,002,062 tons in 2018,** with greater production in the Mexican and Peruvian operations, which compensated for lower volumes from ASARCO. For 2019, we expect to achieve a production of 1,127,800 tons, a 12% increase over 2018 thanks to the start of operations of Toquepala, and the additional production of 54,015 tons for the normalization of the Mission's pit, after the landslide occurred in 1Q18, which has been fully fixed
- In the Mining Division, **we maintained our first place as the Company with the lowest cash cost in the Industry,** at US\$1.1 per lb. of copper. Likewise, we are the leaders worldwide with the largest copper reserves.
- **EBITDA for 2018 was US\$4.90 billion, 8% higher than in 2017.** The Mining Division reached US\$3.55 billion, implying 3% growth vs. 2017. **The Transportation Division reached a record EBITDA of US\$1.01 billion,** 16% higher compared to the previous year. The Infrastructure Division reported US\$270 million in EBITDA, 24% higher compared to 2017.
- **Net consolidated profit** was US\$1.15 billion in 2018, 25% lower than in the previous year, given the lower value of shares held in treasury of US\$629 million, without this effect, net profit would have been US\$1.63 billion 43% more than in 2017. As of today, our virtual net income from investments in triple A variable income since its acquisition price is US\$641 million.
- **Capital investments during 2018 totaled US\$1.68 billion—12% growth.** We continue with our major growth and confidence in the countries where we have operations from our 3 divisions, **our capex budget for 2019 totals US\$2,596 million and US\$3,150 million for 2020.**
- The year 2019 will mark another turning point with extraordinary growth for our company, as we expect to achieve maximum capacity at our new Toquepala concentrator and recover the production of the San Martin mine. **Thereby, this year, we expect production increases of 13% 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.
- On January 25, 2019, the Board of Directors approved **the payment of a cash dividend of \$0.80 pesos per share outstanding,** to be made in a single installment as of February 28, 2019. This dividend implies an annualized dividend yield of 7.10%, reflecting the strong operating cash flow generation, given the completion of the first stage of investment with the fulfilment of the Buenavista expansion in Sonora, Mexico, and Toquepala in Tacna, Peru, as well as the good results in the other divisions.

(Thousand US Dollars)	Fourth Quarter		Variance		January - December		Variance	
	2018	2017	US\$000	%	2018	2017	US\$000	%
Sales	2,566,996	2,737,238	(170,243)	(6.2)	10,495,215	9,786,406	708,809	7.2
Cost of Sales	1,363,200	1,349,634	13,566	1.0	5,426,230	5,009,635	416,594	8.3
Operating Income	809,515	1,017,468	(207,953)	(20.4)	3,601,182	3,427,522	173,660	5.1
EBITDA	1,159,999	1,348,361	(188,362)	(14.0)	4,892,371	4,530,807	361,564	8.0
EBITDA Margin (%)	45.2%	49.3%			46.6%	46.3%		
Net Income	78,177	252,669	(174,492)	(69.1)	1,149,242	1,521,717	(372,475)	(24.5)
Profit Margin (%)	3.0%	9.2%			11.0%	15.5%		
Net Income without valuation effect for market investments	378,659	57,231	321,428	561.6	1,633,303	1,141,635	491,668	43.1
Investments / Capex	462,175	468,605	(6,430)	(1.4)	1,686,519	1,499,800	186,719	12.4
Employees	31,596	30,475	1,121	3.7	31,596	30,475	1,121	3.7

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

Relevant Events Grupo Mexico

During 2018, we have bolstered our capacity to generate value and growth through the Group's various divisions. Once again, we can confirm that, **every year, Grupo Mexico becomes a more competitive organization in every segment where it participates.**

Grupo Mexico Buybacks. - Given our trust in the outlook for our divisions, during 4Q18 we carried out stock buybacks for the first time since 2011, to keep generating value for our shareholders, and we will continue to constantly assess the best time to keep going with this program.

Hospital in Juchitan, Oaxaca.- Through Fundación Grupo México, we have implemented social, educational, environmental, cultural, and healthcare programs, among which we should note the construction of the Juchitán Hospital in Oaxaca, with a total investment of \$178 million pesos, which is so far showing progress in the hospitalization area facilities, as well as in the buildings of medical residencies, and hazardous and bacteriological materials. This Hospital will provide medical care to the population of the Oaxaca Isthmus and is a donation from Grupo Mexico to the community.

Sustainable Development. - At Grupo Mexico, Sustainable Development is at the core of our business model. This is why we have invested over US\$517 million in social, healthcare, and security projects, seeking to generate value and wellbeing for our collaborators, their families, and the communities where we are present. Moreover, we remain firmly committed to preserving the environment, because we know that this is the basis for responsible progress. To us, this means development with purpose and it provides us with guidance in our daily activities.

2019 Investments. - Our capex budget for 2019 totals US\$2.6 billion, proving our commitment to growth and value generation once again. In the Mining Division our capex budget reaches US\$1.8 billion, with various projects in metallurgic complex units with state-of-the-art technology in investment grade countries such as Mexico, Peru, USA and Spain. In the Transportation Division we have a historical investment plan of US\$432 million in diverse expansion projects to increase capacity, improve infrastructure and efficiency. In our Infrastructure Division our capex budget equals US\$337 million. These investments translate in 45% of our EBITDA generation considering US\$3.00 copper prices.

Grupo Mexico is the fourth largest company in the country in terms of market cap and marketability; **it is also one of the companies that pays the highest taxes and profit sharing in Mexico and Perú. It has generated over 30,000 direct jobs in 2018, and over 30,000 indirect ones, well paid jobs.**

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 operate mining and metallurgical units with state-of-the-art technology in investment grade countries, such as Mexico, Peru, the USA, and Spain. **We are currently developing the next stage of growth to achieve a copper production capacity of 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\$5.4 billion at the end of 2027. El Arco, El Pilar and Empalme (US \$ 959 million) and those detailed below.

San Martin Mine, Zacatecas.- We have continued with the works to restart operations at the San Martin Mine. We have destined an investment budget of US\$87 million. During 2019 our estimates indicate that the mine will restart operations with an expected annual production of 20,000 tons of zinc, 7,500 tons of copper, and 2.8 million oz. 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 100,000 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\$2.90 billion, US\$1.80 billion of which has 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, Tacna.- This US\$1.25 billion project includes a new, state-of-the-art copper concentrator that will expand annual copper production to 258,000 tons by 2019, translating into a 52% increase compared to 2018. By December 31, 2018, 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. This year, we shall see the full benefit of our expansion and cost reduction programs in Toquepala on our financial results.

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 functioning, 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 1Q19.

Projects in Spain

Aznalcóllar, Andalucía.- This project is located only 35 km from the city of Seville in Spain. During 2017, we carried out an intense exploration campaign whose results confirm the reserves and hint at a greater potential and appeal of the mineral ore than was originally estimated. Currently, we are in the process of obtaining the environmental, construction, and operation permits from the authorities. We are working on the feasibility study and the detailed engineering, which we expect to complete in early 2019. The estimated investment for the construction of this project is US\$290 million to begin operations in 2022, and it will enable Grupo's annual production to grow by 105,000 tons of zinc equivalent.

Relevant Events

Transportation Division

EBITDA.- During 4Q18, GMXT reached an EBITDA of US\$257 million, 8% more than in 4Q17, with a 42% margin, given operating improvements and the consolidation of the changes in the organizational structure.

Investments 2019.- The Board of Directors, fully trusting Mexico's growth and development, authorized a historical investment plan for 2019 in November totaling \$9.04 billion pesos in various projects for capacity expansion, automated signaling, infrastructure and efficiency improvement that will facilitate GMXT growth, improve service, and efficiency.

Growth of the Energy Segment. – Growth in transborder imports of Diesel, Gasoline, Coal, and Liquefied Gas (LP) boosted the segment growth resulting in of 13% in Tons-Km, 11% in cars, and 14% in revenues during 2018. Additional rail-served energy product storage terminals are expected to be ready during 2019, which coupled with a change in Pemex's logistics will enable us to significantly boost this segment's growth.

Growth of the Intermodal Segment. – For 2018, the Intermodal segment improved its income by 47% compared to 2017. This was mainly due to the incorporation of volumes transported by Florida East Coast, and a larger number of both domestic and international containers moved inside Mexico.

Growth of the Industrial Segment. - This segment showed 2018 calendar year growth of 14% in Tons-Km, 5% in cars, and 12% in revenues, resulting from the conversion of consumer goods from truck to rail, and greater demand for new railcars from railway companies in North America.

Growth of the Agriculture Segment. - This segment shows annual 2018 growth of 7% in Tons-Km, 5% in carloads, and 12% in revenues, partly due to the increase in our market share of soybean and wheat imports.

Important Productivity Improvements. - GMXT continues to improve its productivity results through the implementation of new operating efficiency plans.

During the fourth quarter, **the average train length increased 5.1% to 1,758 meters**, which enables us to transport the same load with fewer trains, saving crews, opening line capacity, improving speeds and lowering fuel consumption. This also translates into productivity benefits.

Relevant Events

Infrastructure Division

Record-High Sales in the Infrastructure Division – During 2018, net sales totaled US\$625 million and EBITDA rebounded considerably, increasing 24% from US\$217 million to US\$270 million vs. 2017.

New Record in Energy Generation- During 2018, 3,929,048 MWh were generated, translating into a 3.4% increase from 2017, with an average power of 433 MW. Compared to 2017, EBITDA increased 16% and achieved a 41% margin in 2018. As of June 1st, sales of electric energy on the Wholesale Electricity Market (MEM for its Spanish acronym) began. Sales to CFE and MEM translated into roughly US\$39.7 million in revenue and a sales volume of 585,553 MWh.

New Record for the Salamanca-Leon Highway - During 2018, the highway reported \$768 million pesos in revenues and a traffic equivalent to over 20,168 vehicles. The traffic increase of 2018 vs. 2017 was 10%. The entrance to Leon was inaugurated on October 3, 2018. The Ministry of Communications and Transportation (SCT) approved the request for investment and additional costs worth \$1.75 billion pesos; authorization of the financial recovery via the extension of the 30-year concession is still pending.

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 69% physical progress on the construction has been achieved. Tranche I remains in the process of obtaining the release on the right-of-way.

Progress on México Compañía Constructora projects- During 2018, revenues totaled US\$156.8 million and EBITDA US\$39.6 million, translating into 13.5% and 40.4% increases, respectively, compared to 2017.

The Crude Oil Division (PEMSA) ended the year with 5 equipments in operation and an average annual efficiency of 98.4%. With regard to the Zacatecas Jackup (sixth equipment), PEMEX has announced the restart of operations for February 2019 at the Sinan field.

Energy Projects and Terminals. - Through the new subsidiary of fuel terminals, fuel transfer services are being provided to different customers. Additionally, we will build and operate a fuel storage terminal in Guadalajara and another in Monterrey with a total investment of US \$ 180 million. We also have the approval for the investment of US\$410 million in Wind Farms with capacity of up to 270MW located in the north of the country and the isthmus region.

Financing

(US\$000)	2017	As of December 31, 2018		
	Gross Debt ⁽¹⁾	Gross Debt ⁽¹⁾	Cash & Banks ⁽²⁾	Net Debt
Grupo México	-	-	165,921	(165,921)
Americas Mining Corporation	-	-	62,541	(62,541)
Southern Copper Corporation	5,957,059	5,960,107	1,058,359	4,901,748
Asarco	42,377	36,513	17,682	18,831
GMéxico Transportes	1,324,497	1,173,242	54,569	1,118,673
GFM - Ferromex	252,889	253,664	114,375	139,289
Ferrosur	17,491	10,873	17,587	(6,714)
México Proyectos y Desarrollos	955,696	949,461	64,647	884,814
Grupo Mexico (Consolidated)	8,550,010	8,383,858	1,555,681	6,828,179

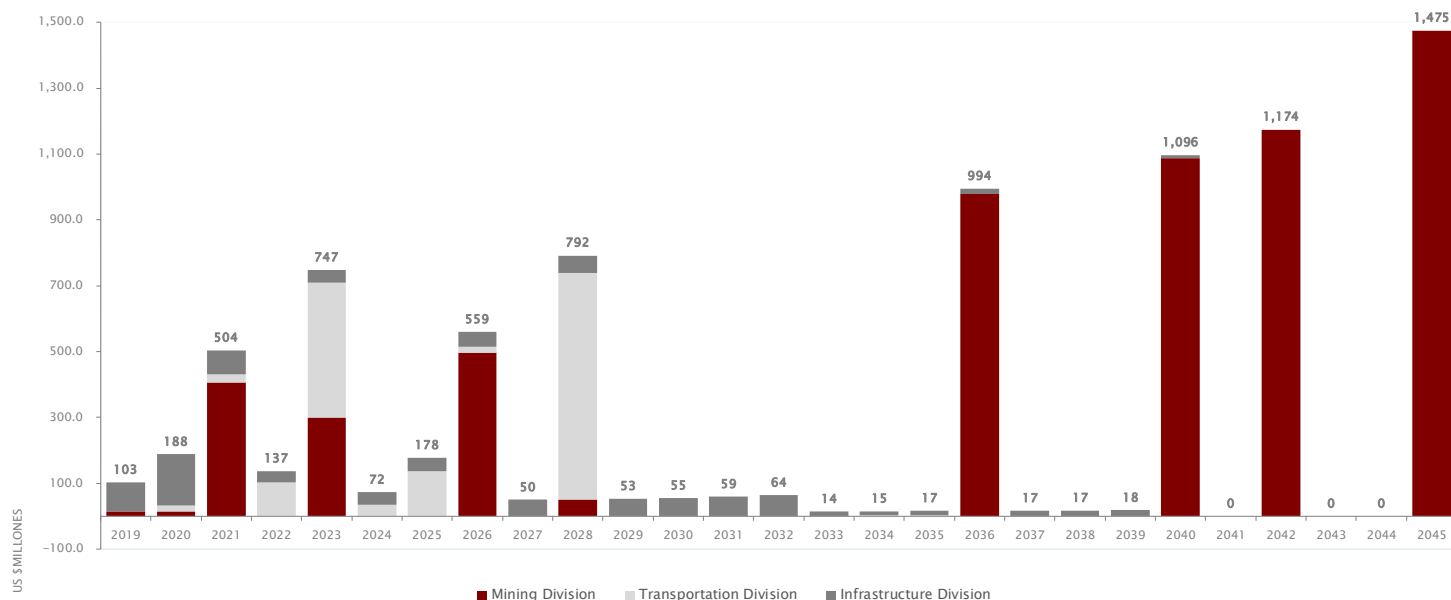
(1) include Debt Fees

(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 Mexican Pesos (MXN). 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

As at December 31, 2018



Mining Division Americas Mining Corporation Relevant Figures

(Thousand US Dollars)	Fourth Quarter		Variance		January - December		Variance	
	2018	2017	US\$000	%	2018	2017	US\$000	%
Sales	1,889,830	2,114,646	(224,816)	(10.6)	7,883,888	7,554,512	329,377	4.4
Cost of Sales	1,040,841	1,018,326	22,515	2.2	4,173,755	3,960,945	212,809	5.4
Operating Income	589,450	855,556	(266,106)	(31.1)	2,745,473	2,675,923	69,551	2.6
EBITDA	803,665	1,048,817	(245,152)	(23.4)	3,558,719	3,455,300	103,419	3.0
EBITDA Margin (%)	42.5%	49.6%			45.1%	45.7%		
Net Income	97,189	238,380	(141,192)	(59.2)	907,943	1,193,382	(285,439)	(23.9)
Profit Margin (%)	5.1%	11.3%			11.5%	15.8%		
Investments / Capex	321,078	370,639	(49,561)	(13.4)	1,264,660	1,186,453	78,207	6.6

Average Metal Prices

		1Q	2Q	3Q	Fourth Quarter		Var.	January - December		
		2018	2018	2018	2018	2017		%	2018	2017
Copper	(\$cts/Pound)	3.14	3.09	2.73	2.74	3.10	(11.4)	2.93	2.80	4.3
Molybdenum	(\$dls/Pound)	12.24	11.64	11.82	12.05	8.79	37.2	11.94	8.21	45.5
Zinc	(\$cts/Pound)	1.55	1.41	1.15	1.19	1.47	(18.7)	1.33	1.31	1.1
Silver	(\$dls/Ounce)	16.68	16.50	14.92	14.51	16.66	(12.9)	15.65	17.03	(8.1)
Gold	(\$dls/Ounce)	1,329.28	1,306.44	1,212.75	1,228.09	1,274.35	(3.6)	1,269.14	1,257.13	1.0
Lead	(\$cts/Pound)	1.14	1.08	0.95	0.89	1.13	(21.2)	1.02	1.05	(3.2)
Sulfuric Acid	(\$dls/Ton)	58.31	60.11	61.16	62.58	43.76	43.0	60.55	40.25	50.4

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

Copper.- Copper production reached 1,002,062 tons in 2018. 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 in 2018 totaled 21,985 tons—3% higher than in the same period a year earlier, mainly due to greater production in Caridad and Buenavista.

Zinc.- Production in 2018 reached 70,778 tons, maintaining high production at Charcas and Santa Eulalia.

Silver.- In 2018, silver production grew 1% compared to the previous year, reaching 13,583 thousand oz. with greater production in Buenavista and IMMSA.

Gold.- Gold production during the quarter reached 49,731 oz., 2% higher than in 2017, mainly thanks to higher production at Buenavista and Caridad.

Mining Production

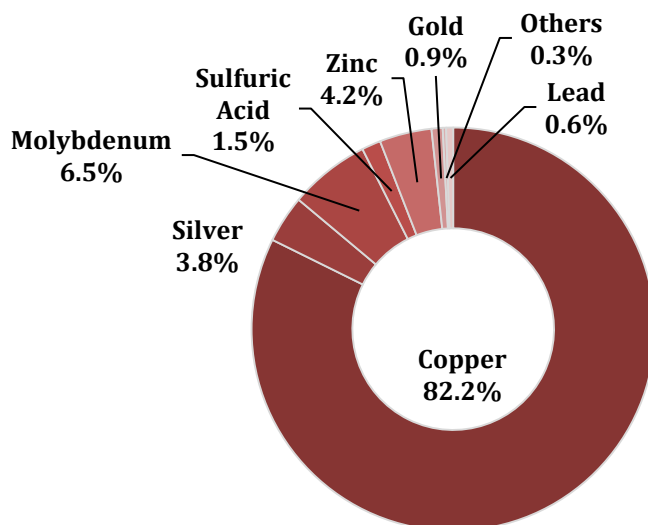
Mining Division	Fourth Quarter		Variance		January - December		Variance	
	2018	2017		%	2018	2017		%
Copper	(m.t.)							
Production	268,167	258,408	9,760	3.8	1,002,062	1,010,630	(8,568)	(0.8)
Sales	257,901	257,674	227	0.1	1,001,388	1,024,952	(23,565)	(2.3)
Molybdenum	(m.t.)							
Production	5,657	5,259	398	7.6	21,985	21,327	658	3.1
Sales	5,694	5,183	511	9.9	22,055	21,358	696	3.3
Zinc	(m.t.)							
Production	17,590	13,876	3,714	26.8	70,778	68,665	2,113	3.1
Sales	27,312	33,050	(5,738)	(17.4)	106,483	107,572	(1,090)	(1.0)
Silver	(Koz)							
Production	3,619	3,076	542	17.6	13,583	13,688	(105)	(0.8)
Sales	5,366	3,942	1,424	36.1	19,477	16,843	2,634	15.6
Gold	(Oz)							
Production	13,409	11,969	1,440	12.0	49,731	50,835	(1,104)	(2.2)
Sales	14,087	12,466	1,621	13.0	55,938	54,223	1,715	3.2
Sulfuric Acid	(m.t.)							
Production	708,029	700,977	7,051	1.0	2,716,985	2,717,210	(225)	(0.0)
Sales	505,100	548,476	(43,376)	(7.9)	1,990,185	2,094,409	(104,225)	(5.0)

Cash Cost

In 2018, 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 2018 is depicted below:



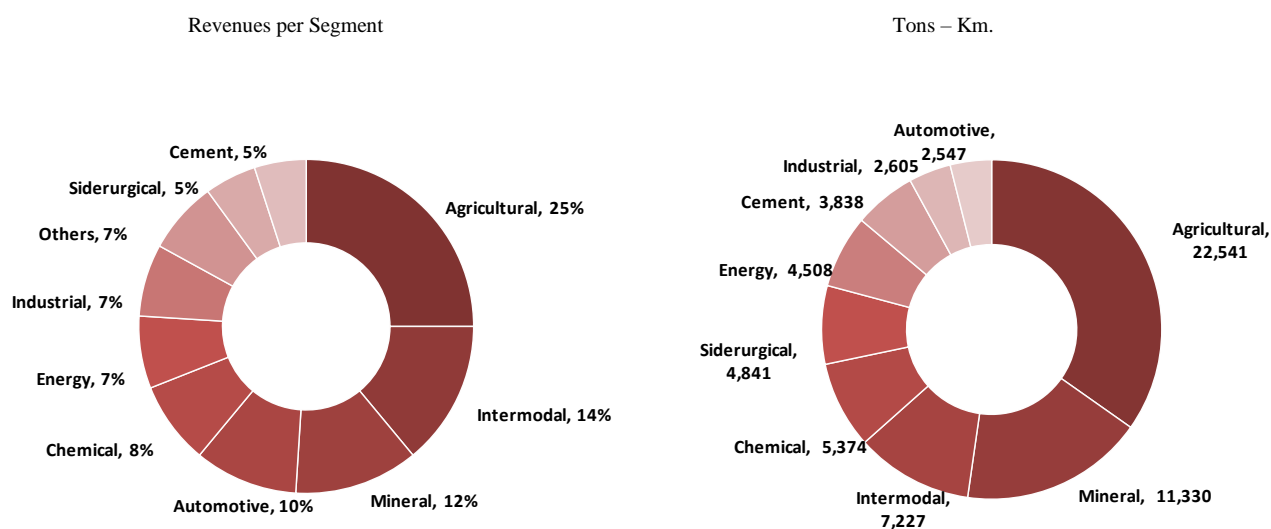
Transportation Division Relevant Figures

(Thousand US Dollars)	Fourth Quarter		Variance		January - December		Variance	
	2018	2017	US\$000	%	2018	2017	US\$000	%
Load Volume (MillionTons/Km)	16,548	15,552	996	6.4	64,809	59,106	5,703	9.6
Moved Cars	493,844	505,204	(11,360)	(2.2)	1,962,215	1,729,817	232,398	13.4
Sales	612,139	573,675	38,464	6.7	2,360,317	2,049,200	311,117	15.2
Cost of Sales	346,715	342,957	3,758	1.1	1,356,712	1,202,069	154,643	12.9
Operating Income	168,088	139,217	28,871	20.7	638,729	554,905	83,824	15.1
EBITDA	257,424	237,428	19,996	8.4	1,013,161	876,105	137,056	15.6
EBITDA Margin (%)	42.1%	41.4%			42.9%	42.8%		
Net Income	83,625	77,761	5,864	7.5	362,346	319,338	43,008	13.5
Profit Margin (%)	13.7%	13.6%			15.4%	15.6%		
Investments / Capex	131,486	87,951	43,535	49.5	372,365	286,112	86,253	30.1

The Transportation Division's **total revenues** in 2018 reached US\$2.36 billion—15% higher than in 2017, consolidating the integration of Florida East Coast Rail Corp with better results in the Mexican operations.

Volumes transported were 10% greater in tons-Km; the number of cars hauled reached 1.9 million, with greater activity in the Agriculture, Mining, and Intermodal segments.

Contribution per segment in revenues and tons-km, as well as volume up to December 31, 2018:



In 2018, **EBITDA** grew 16% compared to the same period of 2017, reaching US\$1.01 billion—a **record figure with a 43% margin**.

Infrastructure Division MPD Relevant Figures

(Thousand US Dollars)	Fourth Quarter		Variance		January - December		Variance	
	2018	2017	US\$000	%	2018	2017	US\$000	%
Sales	157,323	144,927	12,396	8.6	625,507	582,338	43,168	7.4
Cost of Sales	83,733	107,877	(24,144)	(22.4)	338,209	347,140	(8,931)	(2.6)
Operating Income	39,346	6,963	32,383	465.1	162,301	115,416	46,884	40.6
EBITDA	70,628	35,095	35,533	101.2	270,344	217,542	52,802	24.3
EBITDA Margin (%)	44.9%	24.2%			43.2%	37.4%		
Income before Taxes	26,222	(4,887)	31,109	(636.5)	99,882	46,787	53,095	113.5
Current Income Taxes	17,743	3,253	14,490	445.5	48,997	15,543	33,454	215.2
Deferred Income Taxes	(5,367)	(12,860)	7,494	(58.3)	3,522	19,534	(16,013)	(82.0)
Net Income	13,855	4,715	9,140	193.8	47,341	11,686	35,655	305.1
EBITDA Margin (%)	8.8%	3.3%			7.6%	2.0%		

During 2018, **net sales** in the Infrastructure Division reached a record high of US\$625 million—an 8% increase compared to the previous year.

The Division's **EBITDA** totaled US\$270 million during 2018, representing a 24% increase compared to the previous year.

Net profit during 2018 reached US\$47.3 million—a 305% increase compared to the previous year.

* * * * *

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%). Through its subsidiary, Ferrocarril Mexicano, S.A. de C.V. (“Ferromex”), GFM is the largest railway company and has the largest 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 Fourth Quarter 2018

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 of 2018 with the financial community on February 12th, 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: **6654645**

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

<https://ferromex.webex.com/meet/GMEX-GMXT>

A repetition of the call shall be available 2 hours following the end of the call and until February 26, 2018. 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: **6654645**

Investor Relations:
Marlene Finny
Grupo México, S.A.B. de C.V.
Park Plaza Torre 1,
Santa Fe, Álvaro Obregón,
México, DF, 01219
(52) 55 1103 – 5344
e-mail: ir@mm.gmexico.com
website: www.gmexico.com

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q4-18	Q4-17	Variance	2018	2017	Variance
STATEMENT OF EARNINGS						
Net sales	2,566,996	2,737,238	(170,243)	10,495,215	9,786,406	708,809
Cost of sales	1,363,199	1,349,634	13,565	5,426,230	5,009,635	416,594
Exploration	4,135	10,695	(6,559)	28,921	30,269	(1,348)
Gross profit	1,199,661	1,376,910	(177,249)	5,040,064	4,746,502	293,562
Gross margin	47%	50%		48%	49%	
Administrative expenses	77,231	67,770	9,460	272,172	234,524	37,648
Environmental remediation	-	-	-	-	(10,229)	10,229
EBITDA	1,159,999	1,348,361	(188,362)	4,892,371	4,530,807	361,564
Depreciation, amortization and depletion	312,915	291,671	21,244	1,166,710	1,094,684	72,026
Operating income	809,515	1,017,469	(207,953)	3,601,182	3,427,522	173,660
Operating margin	32%	37%		34%	35%	
Interest expense	122,251	124,345	(2,094)	493,905	453,749	40,156
Interest income	(14,216)	(8,356)	(5,860)	(41,121)	(28,289)	(12,832)
(Gain) loss in investments	402,971	(243,370)	646,341	628,526	(500,957)	1,129,483
Other (income) expense, net	(6,299)	4,532	(10,831)	16,138	118,316	(102,178)
Earnings before Tax	304,808	1,140,317	(835,510)	2,503,735	3,384,703	(880,969)
Taxes	161,267	867,947	(706,680)	990,548	1,590,919	(600,371)
Participation in subsidiary not consolidated and associated	4,593	(8,480)	13,074	(9,462)	(27,478)	18,015
Net Earnings	138,947	280,851	(141,904)	1,522,649	1,821,262	(298,613)
Net income attributable to the non-controlling interest	60,771	28,182	32,589	373,407	299,545	73,862
Net income attributable to GM	78,177	252,669	(174,492)	1,149,242	1,521,717	(372,475)
BALANCE SHEET						
Cash and cash equivalents	1,555,681	1,669,383	(113,702)	1,555,681	1,669,383	(113,702)
Restricted cash	118,317	44,681	73,636	118,317	44,681	73,636
Notes and accounts receivable	1,251,489	1,290,755	(39,266)	1,251,489	1,290,755	(39,266)
Inventories	1,477,601	1,452,288	25,313	1,477,601	1,452,288	25,313
Prepaid and others current assets	369,240	402,098	(32,858)	369,240	402,098	(32,858)
Total Current Assets	4,772,328	4,859,205	(86,877)	4,772,328	4,859,205	(86,877)
Property, plant and equipment, Net	17,144,008	15,956,231	1,187,777	17,144,008	15,956,231	1,187,777
Leachable material, net	1,200,714	1,007,525	193,188	1,200,714	1,007,525	193,188
Other long term assets	2,562,349	3,745,296	(1,182,947)	2,562,349	3,745,296	(1,182,947)
Total Assets	25,679,399	25,568,257	111,141	25,679,399	25,568,257	111,141
Liabilities and Stockholders' Equity						
Current - term debt	100,570	697,759	(597,189)	100,570	697,759	(597,189)
Accumulated liabilities	1,723,069	1,688,007	35,062	1,723,069	1,688,007	35,062
Current Liabilities	1,823,639	2,385,766	(562,127)	1,823,639	2,385,766	(562,127)
Long-term debt	8,283,288	7,852,251	431,038	8,283,288	7,852,251	431,038
Other non-current liabilities	1,964,118	1,770,351	193,766	1,964,118	1,770,351	193,766
Total Liabilities	12,071,045	12,008,368	62,677	12,071,045	12,008,368	62,677
Stockholders equity	2,003,496	2,003,496	(0)	2,003,496	2,003,496	(0)
Other equity accounts	(2,737,374)	(2,609,589)	(127,785)	(2,737,374)	(2,609,589)	(127,785)
Retaining earnings	12,245,504	12,179,680	65,824	12,245,504	12,179,680	65,824
Total Stockholders' equity	11,511,626	11,573,587	(61,961)	11,511,626	11,573,587	(61,961)
Non-controlling interest	2,096,728	1,986,303	110,425	2,096,728	1,986,303	110,425
Total Liabilities and Equity	25,679,399	25,568,257	111,141	25,679,399	25,568,257	111,141
CASH FLOW						
Net earnings	138,947	280,851	(141,904)	1,522,649	1,821,262	(298,613)
Depreciation, amortization and depletion	312,915	291,670	21,245	1,166,710	1,094,684	72,026
Deferred income taxes	(147,873)	492,707	(640,580)	(249,961)	523,397	(773,358)
Participation in subsidiary not consolidated and associated	4,593	(8,481)	13,074	(9,462)	(27,478)	18,016
Other Net	425,523	(256,672)	682,195	692,878	(375,470)	1,068,348
Changes in assets and liabilities	(153,409)	120,365	(273,774)	(158,858)	(195,145)	36,287
Cash generated by operating activities	580,696	920,440	(339,744)	2,963,956	2,841,250	122,706
Capital expenditures	(462,174)	(468,605)	6,431	(1,686,519)	(1,499,800)	(186,719)
FEC's Acquisition	-	-	-	-	(1,994,797)	1,994,797
Restricted cash	13,612	74,025	(60,413)	(73,636)	768	(74,404)
Stock reimbursement of permanent shares	13,651	-	13,651	22,235	14,665	7,570
Other - Net	17,566	(47,961)	65,527	161,984	78,678	83,306
Cash used in investing activities	(417,345)	(442,541)	25,195	(1,575,936)	(3,400,486)	1,824,550
Debt incurred	5,000	-	5,000	910,695	2,369,957	(1,459,262)
Debt repaid	(33,675)	(692,897)	659,222	(1,070,102)	(1,136,035)	65,933
Dividends paid	(360,862)	(186,953)	(173,909)	(1,352,280)	(672,629)	(679,651)
SCC common shares buyback	-	-	-	-	-	-
Other - Net	(138)	(97)	(41)	(2,662)	(1,529)	(1,133)
Cash used in financing activities	(389,675)	(431,543)	41,868	(1,514,349)	1,008,168	(2,522,517)
Effect of exchange rate changes on cash and cash equivalents	6,748	12,750	(6,002)	12,627	(28,151)	40,778
Net increase (decrease) cash & cash equivalents	(219,576)	59,106	(278,682)	(113,702)	420,782	(534,483)
Cash and cash equivalents - Beginning of year	1,775,258	1,610,278	164,980	1,669,383	1,248,601	420,782
Cash and cash equivalents - End of year	1,555,681	1,669,383	(113,702)	1,555,681	1,669,383	(113,702)

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

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	Q4-18	Q4-17	Variance	2018	2017	Variance
Net sales	1,889,830	2,114,646	(224,816)	7,883,888	7,554,512	329,377
Cost of sales	1,040,840	1,018,326	22,514	4,173,755	3,960,945	212,809
Exploration	4,135	10,695	(6,559)	28,921	30,269	(1,348)
Gross profit	844,854	1,085,625	(240,771)	3,681,213	3,563,298	117,916
Gross margin	45%	51%		47%	47%	
Administrative expenses	38,476	27,847	10,628	144,527	118,387	26,140
Environmental remediation	-	-	-	-	(10,229)	10,229
EBITDA	803,665	1,048,817	(245,152)	3,558,718	3,455,300	103,418
Depreciation, amortization and depletion	216,928	202,222	14,706	791,213	779,217	11,996
Operating income	589,450	855,556	(266,106)	2,745,473	2,675,923	69,551
Operating margin	31%	40%		35%	35%	
Interest expense	72,882	72,142	740	284,310	315,763	(31,453)
Interest income	(8,100)	(3,242)	(4,858)	(17,170)	(8,369)	(8,801)
(Gain) loss in investments	204,462	(278,657)	483,119	489,915	(326,799)	816,714
Other (income) expense, net	11,474	19,013	(7,539)	10,640	18,715	(8,075)
Earnings before Tax	308,732	1,046,300	(737,568)	1,977,777	2,676,612	(698,835)
Taxes	179,819	845,670	(665,851)	905,656	1,421,783	(516,127)
Participation in subsidiary not consolidated and associated	(2,387)	(7,052)	4,666	(12,280)	(23,094)	10,813
Net Earnings	131,300	207,683	(76,383)	1,084,402	1,277,923	(193,521)
Net income attributable to the non-controlling interest	34,111	(30,697)	64,808	176,459	84,541	91,917
Net income attributable to AMC	97,189	238,380	(141,191)	907,943	1,193,382	(285,439)
BALANCE SHEET						
Cash and cash equivalents	1,138,582	1,181,951	(43,369)	1,138,582	1,181,951	(43,369)
Restricted cash	1,526	3,024	(1,498)	1,526	3,024	(1,498)
Notes and accounts receivable	887,087	982,565	(95,478)	887,087	982,565	(95,478)
Inventories	1,355,477	1,343,546	11,931	1,355,477	1,343,546	11,931
Prepaid and others current assets	198,888	206,534	(7,646)	198,888	206,534	(7,646)
Total Current Assets	3,581,559	3,717,619	(136,060)	3,581,559	3,717,619	(136,060)
Property, plant and equipment, Net	10,987,384	10,684,702	302,681	10,987,384	10,684,702	302,681
Leachable material, net	1,200,714	1,007,525	193,188	1,200,714	1,007,525	193,188
Other long term assets	1,351,511	1,617,422	(265,911)	1,351,511	1,617,422	(265,911)
Total Assets	17,121,168	17,027,269	93,898	17,121,168	17,027,269	93,898
Liabilities and Stockholders' Equity						
Long-term debt	7,303	24,332	(17,030)	7,303	24,332	(17,030)
Other non-current liabilities	1,340,832	1,508,133	(167,301)	1,340,832	1,508,133	(167,301)
Current Liabilities	1,348,134	1,532,465	(184,331)	1,348,134	1,532,465	(184,331)
Long term debt	5,989,317	5,975,104	14,213	5,989,317	5,975,104	14,213
Other long term liabilities	952,810	888,883	63,927	952,810	888,883	63,927
Total Liabilities	8,290,261	8,396,452	(106,191)	8,290,261	8,396,452	(106,191)
Stockholders equity	1,056,021	1,056,021	-	1,056,021	1,056,021	-
Other equity accounts	(2,476,555)	(2,467,879)	(8,676)	(2,476,555)	(2,467,879)	(8,676)
Retained earnings	9,473,966	9,318,789	155,176	9,473,966	9,318,789	155,176
Total Stockholders' equity	8,053,432	7,906,932	146,500	8,053,432	7,906,932	146,500
Non-controlling interest	777,475	723,886	53,589	777,475	723,886	53,589
Total Liabilities and Equity	17,121,168	17,027,269	93,898	17,121,168	17,027,269	93,898
CASH FLOW						
Net earnings	131,300	207,683	(76,383)	1,084,402	1,277,923	(193,521)
Depreciation, amortization and depletion	216,928	202,222	14,706	791,213	779,217	11,996
Deferred income taxes	(100,871)	506,981	(607,852)	(197,804)	465,064	(662,868)
Participation in subsidiary not consolidated and associated	(2,387)	(7,052)	4,666	(12,280)	(23,094)	10,813
Others Net	228,170	(270,181)	498,351	560,047	(239,559)	799,605
Changes in assets and liabilities	(75,817)	109,931	(185,748)	(71,701)	(332,057)	260,356
Cash generated by operating activities	397,323	749,583	(352,260)	2,153,877	1,927,494	226,383
Capital expenditures	(321,077)	(370,639)	49,562	(1,264,660)	(1,186,453)	(78,207)
Restricted cash	616	440	176	1,498	5,997	(4,498)
Other - Net	428	2,501	(2,073)	1,007	3,533	(2,526)
Cash used in investing activities	(320,033)	(367,698)	47,665	(1,262,155)	(1,176,923)	(85,231)
Debt incurred	-	-	-	15	-	15
Debt repaid	-	(6,083)	6,083	(6,083)	(24,332)	18,249
Dividends paid	(239,288)	(191,028)	(48,260)	(873,725)	(220,399)	(653,326)
Others Net	1,353	9,122	(7,769)	(39,596)	(16,930)	(22,666)
Cash used in financing activities	(237,936)	(187,989)	(49,947)	(919,389)	(261,661)	(657,728)
Effect of exchange rate changes on cash and cash equivalents	6,849	33,555	(26,706)	(15,702)	(42,670)	26,968
Net increase (decrease) cash & cash equivalents	(153,797)	227,451	(381,248)	(43,369)	446,239	(489,608)
Cash and cash equivalents - Beginning of year	1,292,378	954,499	337,879	1,181,950	735,711	446,240
Cash and cash equivalents - End of year	1,138,582	1,181,950	(43,369)	1,138,582	1,181,950	(43,369)

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q4-18	Q4-17	Variance	2018	2017	Variance
STATEMENT OF EARNINGS						
Net sales	612,139	573,675	38,464	2,360,317	2,049,200	311,117
Cost of sales	346,715	342,957	3,758	1,356,712	1,202,069	154,643
Gross profit	265,424	230,718	34,706	1,003,605	847,131	156,474
Gross margin	43%	40%		43%	41%	
Administrative expenses	32,494	28,585	3,909	105,051	86,889	18,162
EBITDA	257,424	237,428	19,996	1,013,161	876,105	137,056
Depreciation, amortization and depletion	64,842	62,916	1,926	259,825	205,337	54,488
Operating Income	168,088	139,217	28,871	638,729	554,905	83,824
Operating margin	27%	24%		27%	27%	
Interest expense	31,863	38,641	(6,778)	140,160	78,409	61,751
Interest income	(2,008)	(3,040)	1,032	(8,135)	(10,594)	2,459
Other (income) expense - Net	(222)	(10,926)	10,704	(24,543)	15,737	(40,280)
Earnings before Tax	138,455	114,542	23,913	531,247	471,353	59,894
Taxes	22,687	15,642	7,045	63,502	63,169	333
Participation in subsidiary not consolidated and associated	6,980	(1,428)	8,408	2,818	(4,384)	7,202
Net Earnings	108,788	100,328	8,460	464,927	412,568	52,359
Net income attributable to the non-controlling interest	25,163	22,567	2,596	102,581	93,230	9,351
Net income attributable to ITM	83,625	77,761	5,864	362,346	319,338	43,008
BALANCE SHEET						
Cash and cash equivalents	186,531	336,542	(150,011)	186,531	336,542	(150,011)
Notes and accounts receivable	314,437	252,139	62,298	314,437	252,139	62,298
Inventories	57,925	47,456	10,469	57,925	47,456	10,469
Prepaid and others current assets	98,856	71,247	27,609	98,856	71,247	27,609
Total Current Assets	657,749	707,384	(49,635)	657,749	707,384	(49,635)
Property, plant and equipment - Net	4,440,410	3,565,694	874,716	4,440,410	3,565,694	874,716
Other long term assets	399,825	946,272	(546,447)	399,825	946,272	(546,447)
Total Assets	5,497,984	5,219,350	278,634	5,497,984	5,219,350	278,634
Liabilities and Stockholders' Equity						
Current portion of long-term debt	5,560	571,956	(566,396)	5,560	571,956	(566,396)
Accumulated liabilities	325,809	292,446	33,363	325,809	292,446	33,363
Current Liabilities	331,369	864,402	(533,033)	331,369	864,402	(533,033)
Long-term debt	1,432,219	1,022,921	409,298	1,432,219	1,022,921	409,298
Other non-current liabilities	687,379	482,225	205,154	687,379	482,225	205,154
Other liabilities	10,375	10,487	(112)	10,375	10,487	(112)
Total Liabilities	2,461,342	2,380,035	81,307	2,461,342	2,380,035	81,307
Stockholders equity	34,083	34,083	-	34,083	34,083	-
Other equity accounts	(284,033)	(298,707)	14,674	(284,033)	(298,707)	14,674
Retaining earnings	2,866,643	2,698,468	168,175	2,866,643	2,698,468	168,175
Total Stockholders' equity	2,616,693	2,433,844	182,849	2,616,693	2,433,844	182,849
Non-controlling interest	419,949	405,471	14,478	419,949	405,471	14,478
Total Liabilities and Equity	5,497,984	5,219,350	278,634	5,497,984	5,219,350	278,634
CASH FLOW						
Net earnings	108,788	100,328	8,460	464,927	412,568	52,359
Depreciation, amortization and depletion	64,842	62,916	1,926	259,825	205,337	54,488
Deferred income taxes	14,629	930	13,699	(13,197)	(10,157)	(3,040)
Participation in subsidiary not consolidated and associated	6,980	(1,428)	8,408	2,818	(4,384)	7,202
Other Net	1,459	(8,614)	10,073	(11,596)	33,522	(45,118)
Changes in assets and liabilities	(19,898)	(18,496)	(1,402)	(67,931)	(41,630)	(26,301)
Cash generated by operating activities	176,800	135,636	41,164	634,846	595,256	39,590
Capital expenditures	(131,486)	(87,951)	(43,535)	(372,365)	(286,112)	(86,253)
Dividends received	310	149	161	1,071	511	560
Other	-	-	-	(1,948)	(2,009,432)	2,007,484
Cash used in investing activities	(131,176)	(87,802)	(43,374)	(373,242)	(2,295,033)	1,921,791
Debt incurred	-	-	-	439,877	2,349,514	(1,909,637)
Debt repaid	(1,133)	(655,545)	654,412	(579,198)	(993,689)	414,491
Dividends received (paid) - Net	(62,123)	-	(62,123)	(285,171)	(153,000)	(132,171)
Other Net	-	448,404	(448,404)	-	448,404	(448,404)
Cash used in financing activities	(63,256)	(207,141)	143,885	(424,492)	1,651,229	(2,075,721)
Effect of exchange rate changes on cash and cash equivalents	(4,669)	(26,488)	21,819	12,877	3,433	9,444
Net increase (decrease) cash & cash equivalents	(22,301)	(185,795)	163,494	(150,011)	(45,115)	(104,896)
Cash and cash equivalents - Beginning of year	208,832	522,337	(313,505)	336,542	381,657	(45,115)
Cash and cash equivalents - End of year	186,531	336,542	(150,011)	186,531	336,542	(150,011)

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q4-18	Q4-18	Variance	2018	2017	Variance
STATEMENT OF EARNINGS						
Net sales	157,323	144,927	12,396	625,507	582,338	43,168
Cost of sales	83,733	107,877	(24,144)	338,209	347,140	(8,931)
Gross profit	73,591	37,050	36,541	287,298	235,198	52,100
Gross margin	47%	26%		46%	40%	
Administrative expenses	5,352	4,426	926	15,701	13,152	2,549
EBITDA	70,628	35,095	35,533	270,344	217,542	52,802
Depreciation, amortization and depletion	28,893	25,661	3,232	109,297	106,631	2,666
Operating income	39,346	6,963	32,383	162,301	115,416	46,884
Operating margin	25%	5%		26%	20%	
Interest expense	18,219	15,337	2,883	73,611	70,190	3,421
Interest income	(2,706)	(1,016)	(1,690)	(12,446)	(6,066)	(6,381)
Other (income) expense, net	(2,390)	(2,471)	81	1,254	4,505	(3,251)
Earnings before Tax	26,222	(4,887)	31,109	99,882	46,787	53,095
Taxes	12,376	(9,608)	21,984	52,518	35,077	17,441
Net Earnings	13,846	4,720	9,125	47,364	11,710	35,654
Net income attributable to the non-controlling interest	(9)	5	(14)	23	24	(1)
Net income attributable to MPD	13,855	4,715	9,140	47,341	11,686	35,655
BALANCE SHEET						
Cash and cash equivalents	64,647	73,548	(8,901)	64,647	73,548	(8,901)
Restricted cash	116,791	41,657	75,135	116,791	41,657	75,135
Notes and accounts receivable	49,966	56,051	(6,085)	49,966	56,051	(6,085)
Inventories	64,198	61,283	2,914	64,198	61,283	2,914
Prepaid and others current assets	154,675	143,186	11,489	154,675	143,186	11,489
Total Current Assets	450,276	375,724	74,552	450,276	375,724	74,552
Property, plant and equipment, Net	1,610,193	1,665,637	(55,444)	1,610,193	1,665,637	(55,444)
Other long term assets	316,286	317,039	(753)	316,286	317,039	(753)
Total Assets	2,376,755	2,358,400	18,355	2,376,755	2,358,400	18,355
Liabilities and Stockholders' Equity						
Current portion of long-term debt	87,708	101,470	(13,763)	87,708	101,470	(13,763)
Accumulated liabilities	191,484	196,451	(4,967)	191,484	196,451	(4,967)
Current Liabilities	279,192	297,921	(18,730)	279,192	297,921	(18,730)
Long-term debt	861,753	854,226	7,527	861,753	854,226	7,527
Other non-current liabilities	81,935	63,814	18,121	81,935	63,814	18,121
Total Liabilities	1,222,879	1,215,961	6,919	1,222,879	1,215,961	6,919
Stockholders equity	999,313	961,777	37,536	999,313	961,777	37,536
Other equity accounts	(242,983)	(181,648)	(61,335)	(242,983)	(181,648)	(61,335)
Retaining earnings	397,365	361,710	35,655	397,365	361,710	35,655
Total Stockholders' equity	1,153,695	1,141,839	11,856	1,153,695	1,141,839	11,856
Non-controlling interest	180	600	(420)	180	600	(420)
Total Liabilities and Equity	2,376,755	2,358,400	18,355	2,376,755	2,358,400	18,355
CASH FLOW						
Net earnings	13,845	4,720	9,125	47,364	11,710	35,654
Depreciation, amortization and depletion	28,894	25,662	3,232	109,297	106,631	2,666
Deferred income taxes	(5,366)	(12,861)	7,495	3,522	19,534	(16,012)
Other Net	423	(1,299)	1,722	4,074	2,373	1,701
Changes in assets and liabilities	(35,044)	(12,444)	(22,600)	(84,696)	23,300	(107,997)
Cash generated by operating activities	2,752	3,778	(1,025)	79,561	163,548	(83,988)
Capital expenditures	(9,611)	(10,015)	404	(49,494)	(27,235)	(22,259)
Restricted cash	12,996	73,585	(60,589)	(75,135)	(5,229)	(69,906)
Other - Net	(2,646)	(25,532)	22,886	12,649	(57,340)	69,989
Cash used in investing activities	739	38,038	(37,299)	(111,980)	(89,804)	(22,176)
Debt incurred	5,000	-	5,000	470,803	20,443	450,360
Debt repaid	(32,542)	(31,269)	(1,273)	(484,821)	(118,014)	(366,807)
Other - Net	13,318	-	13,318	37,536	9,115	28,421
Cash used in financing activities	(14,224)	(31,269)	17,045	23,518	(88,456)	111,974
Net increase (decrease) cash & cash equivalents	(10,732)	10,547	(21,279)	(8,901)	(14,711)	5,810
Cash and cash equivalents - Beginning of year	75,379	63,001	12,378	73,548	88,258	(14,710)
Cash and cash equivalents - End of year	64,647	73,548	(8,901)	64,647	73,547	(8,900)