GRUPOMEXICO

Relevant figures in US dollars[1]

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

- **Consolidated sales during 3Q17 totaled US$2.53 billion, 21% greater than in 3Q16**. Within the Mining Division, copper prices rose 34%, zinc +32%, and molybdenum +17%; thereby, sales rose by 18%. **In the Transportation Division, volumes grew 17% vs. 3Q16 due to the acquisition of Florida East Coast Railway and greater volumes in Mexico's operations**. In Infrastructure, sales decreased 5% to US$136 million due to temporary suspensions of certain contracts at our platforms and a reduction in rates by Pemex.

- 3Q17 **EBITDA** totaled US$1.21 billion, **44% greater than in 3Q16**. The Mining Division reached US$906 million, **implying 60% growth vs. 3Q16,** and a 48% margin. **The Transportation Division achieved a record EBITDA of US$256 million, 23% higher than in 3Q16**. The Infrastructure Division's EBITDA reached US$50 million.

- **Consolidated net profit** totaled US$468 million in 3Q17, compared to the US$215 million from 3Q16, which translates into 118% growth.

- **Capital investments** reached US$379 million in 3Q17, 13% less than in 3Q16, given the conclusion and startup of our expansion at Buenavista.

- On June 30, **Grupo Mexico announced that, through its Transportation Division, it completed the acquisition of Florida East Coast Railway Holdings Corp.** This acquisition positions our Transportation Division as a relevant player in North America, since it adds to the current operations in Mexico and the state of Texas. On September 27, **Grupo México Transportes "GMXT" successfully issued stock certificates worth P$10 billion at very appealing rates, reflecting the company's sound balance sheet, growth potential, and fundamentals.** These additional resources were used to refinance liabilities related to the acquisition of Florida East Coast Railway Corp.

- On October 20, 2017, the Management Board declared **the payment of a cash dividend of P$0.40** per share outstanding, to be made in a single installment as of November 23, 2017.

	Third Quarter		Variance		January - September		Variance	
(Thousand US Dollars)	2016	2017	US$000	%	2016	2017	US$000	%
Sales	2,101,087	2,535,321	434,234	20.7	6,110,927	7,049,168	938,241	15.4
Cost of Sales	1,236,654	1,255,896	19,242	1.6	3,471,962	3,656,760	184,798	5.3
Operating Income	536,239	912,016	375,777	70.1	1,689,267	2,410,054	720,787	42.7
EBITDA	844,394	1,211,753	367,359	43.5	2,455,728	3,182,447	726,719	29.6
EBITDA Margin (%)	***40.2%***	***47.8%***			***40.2%***	***45.1%***		
Net Income	214,675	467,580	252,905	117.8	971,858	1,269,048	297,189	30.6
Profit Margin (%)	***10.2%***	***18.4%***			***15.9%***	***18.0%***		
Investments / Capex	434,850	378,593	(56,257)	(12.9)	1,152,478	1,031,195	(121,283)	(10.5)
Employees	30,459	29,377	(1,082)	(3.6)	30,459	29,377	(1,082)	(3.6)

[1]All figures are in US dollars ("US$"), currency of the United States of America, under U.S. GAAP, except where otherwise stated.

Relevant Events
Mining Events

Projects in Mexico

Expansion of Buenavista, Sonora.- The Buenavista expansion program was completed 100% on time and US$101 million below the budget of US$3.26 billion. These projects are increasing copper production from 180,000 to 500,000 tons per year.

Crushing and Conveyor Belt System for Leachable Ore (Quebalix IV) at Buenavista, Sonora.-. This project was completed on time and at a cost US$117 million below our budget of US$444 million. This project will reduce processing time, mining, and conveying costs, and increase production by improving copper recovery.

Buenavista Zinc, Sonora.- This project is located within the Buenavista deposit and considers the development of a new concentrator to produce roughly 80,000 tons of zinc and 20,000 tons of copper annually, which would double the current zinc production. To date, the basic engineering has been completed, and the detailed engineering of the project is now underway. The investment is estimated to total US$413 million, and startup is expected by 2020.

Pilares, Sonora.- This project is 6 km away from La Caridad and will be developed as an open pit mine. The ore will be transported by the same mine cars to feed the main crushers of the La Caridad copper concentrator, thus helping to significantly improve the ore grade (0.78% expected at Pilares vs. 0.34% at La Caridad). We estimate an investment of US$159 million, and startup is expected by 2019, with a production of 34,500 tons of copper annually.

Projects in Peru

We are currently working on five copper projects in Peru with a total capital investment of US$2.93 billion for these projects, US$1.42 billion of which have already been invested.

Toquepala Expansion Project.- This project worth US$1.25 billion includes a new concentrator with advanced technology that will increase annual production capacity by 100,000 tons of copper to 217,000 tons in 2018 and 260,000 tons in 2019. It will also increase molybdenum production by 3,100 tons. Up to September 30, 2017, we had invested US$744 million in this project. The project has reached 80% progress, and should be completed in 2Q18.

High Pressure Grinding Roller System (HPGR) in Toquepala, Peru.- The main goal of this project is to ensure that the current concentrator operates at its full grinding capacity of 60,000 tons per day, despite an increase in the hardness of the material. Moreover, recoveries and production will improve with a higher-ground ore. The budget for this project is US$50 million and we have already invested US$32 million. The project should be completed by 1Q18.

Heavy Mineral Management Optimizing Project at Cuajone, Moquegua.- The project consisted in installing a primary in-pit crusher at the Cuajone mine with a conveyor system to transport the ore to the concentrator. The project's goal is to optimize the hauling process, substituting rail haulage, and thus reducing operating and maintenance costs and the mine cars, with the ensuing positive impact on the environment. The crusher has a processing capacity of 43.8 million tons per year. The main components, including the crusher and 7-km conveyor belt, have already been assembled. Up to September 30, 2017, we have invested US$195 million in this project out of an approved capital budget of US$215 million. Construction of the project has been completed and it is initiating operations in 4Q17.

The Tailings Thickeners Project at the Cuajone concentrator will replace two of the three existing thickeners with a new high-capacity thickener. The purpose is to optimize the concentrator's flotation process and improve the water recovery efficiency, increasing the content of solid tailings from 54% to 61%, and thus reducing the consumption of fresh water and replacing it with recovered water. Up to September 30, 2017, we have completed the assembly of the equipment and the testing stage has begun. We have invested US$24 million in this project out of an approved capital budget of US$30 million. We expect it to be complete in 4Q17.

Tia Maria.- We have completed all the engineering and have complied with all environmental regulation, thus obtaining approval of the Environmental Impact Assessment. We are working together with the government of Peru to obtain the construction permit in 1Q18 for this growth project worth 120,000 annual tons of SX/EW metallic copper with an investment of US$1.4 billion.

Projects in Spain

Aznalcóllar, Andalucía.- This project is located only 35 km from the city of Seville in Spain. After the project was awarded to Grupo Mexico in an international public bidding process in 2015, in mid-2016 the regional authorities granted us permission to begin exploration activities. From July 2016 to April 2017, we carried out an ambitious exploration campaign. The results obtained to date confirm the project's initial information and suggest a promising potential to eventually increase the initial size of the ore bodies. We are working on an updated feasibility study to be completed by the end of this year. The permit process will continue and we plan construction to begin towards late 2018, and to start operations in 2021. The project's estimated investment amounts to US$290 million.

The Aznalcollar mining project represents Grupo Mexico's first company in Europe, and offers the potential of significantly improving the company's current zinc production: Aznalcóllar is expected to produce over 70,000 tons of zinc per year and copper concentrates throughout an initial lifetime of 19 years (102,000 tons of zinc equivalent).

Transportation Division

FEC Acquisition.- Grupo Mexico announced that, through its Transportation Division, it completed the acquisition of Florida East Coast Railway Holdings Corp ("FEC"), owner of Florida East Coast Railway.

FEC's acquisition is an important strategic addition to GMXT for the provision of transportation services in North America. This transaction generates greater strength for GMXT in terms of geographic presence, and the service we will be able to offer our clients, and it will significantly improve the scope and scale of our services.

Successful Issuance of Stock Certificates.- On September 27, 2017, GMXT successfully issued in an inaugural manner Stock Certificates worth P$10 billion. The issuances were divided into one with a fixed rate worth P$9 billion with a 10-year maturity, and a variable rate one for P$1 billion with a 5-year maturity. These resources were used to refinance liabilities related to the recent acquisition of Florida East Coast Rail Corp.

The fixed-rate issuance was placed at a coupon of 7.99% (Mbond 2027+115 bps), whereas the price of the variable-rate issuance was set at TIIE+20 bps. The appealing rates achieved are a reflection of the company's sound balance sheet, growth potential, and fundamentals.

GMXT achieved record EBITDA.- During 3Q17, the Transportation Division achieved a record EBITDA of US$256 million, which translates into 23% growth compared to 3Q16. This followed the consolidation of the first quarter of FEC results after the acquisition in 2Q17 and driven by the good results in Mexico's operations.

Growth in the Intermodal Segment.- This segment accrued 51% growth in Tons-Km in revenues. This growth is due to a greater number of containers hauled, mainly with an increase in cross-border traffic of auto parts and consumer products from Monterrey and Silao to Chicago.

Infrastructure Division

New record EBITDA generated by the Highway.- During 3Q17, the highway reported record EBITDA 29% higher than in 3Q16, achieving a 75% margin. The weighted average daily traffic was over 11,990 units; the equivalent traffic translates into over 18,500 units; this translates into a 6% increase in sales vs. the previous quarter. Traffic remains above the figure agreed with the SCT.

New Energy Generation Record.- During 3Q17, 1,092,203 MwH were generated, translating into a 20% increase from 2Q17.

Higher revenues at México Compañía Constructora.- During 2Q17, sales totaled US$51 million, which translates into a 32% increase vs. 3Q16, mainly due to greater works in the state of Sonora, the New Mexico City airport (AICM), and the direct access from the highway to the city of Leon.

Temporary Contract Suspensions at PEMSA.- During the quarter, our platforms showed a 36% reduction in utilization due to the temporary suspension of some contracts and a decrease in rates by PEMEX.

Financing

(US$000)	2016 Gross Debt(1)	As of September 30, 2017 Gross Debt(1)	Cash & Banks(2)	Net Debt
Grupo México	-	-	70,441	(70,441)
Americas Mining Corporation	-	-	106,566	(106,566)
Southern Copper Corporation	5,953,481	5,956,315	829,064	5,127,251
Asarco	72,646	48,431	18,869	29,562
GMéxico Transportes	-	2,030,593	313,960	1,716,633
GFM - Ferromex	255,783	274,194	173,362	100,832
Ferrosur	28,685	19,942	35,015	(15,073)
México Proyectos y Desarrollos	1,084,788	1,003,481	63,001	940,480
Grupo Mexico (Consolidated)	**7,395,384**	**9,332,957**	**1,610,278**	**7,722,678**

(1) include Debt Fees

(2) include Short Term Investment

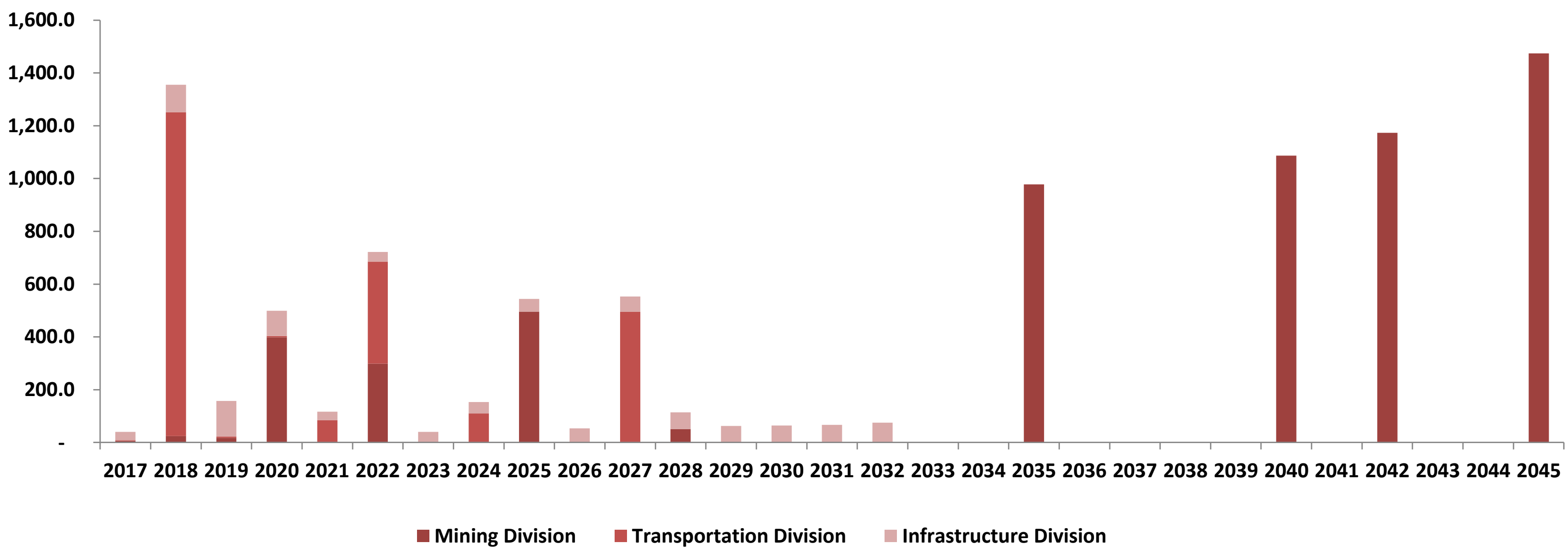
Grupo Mexico maintains a solid balance sheet with a low leverage and a net debt to EBITDA ratio of 2.0x. 86% of the debt contracts are in US dollars, and 14% are in pesos. 78% of the debt has a fixed rate. In addition, Grupo Mexico has a comfortable debt payment schedule.

In line with the Group's strategy, it will be seeking to refinance liabilities maturing in 2018 in the Transportation Division, derived from the bridge loan for the acquisition of FEC.

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 on the market.

Grupo Mexico Maturities

Up to September 30, 2017



Mining Division
Americas Mining Corporation
Relevant Figures

	Third Quarter		Variance		January - September		Variance	
(Thousand US Dollars)	2016	2017	US$000	%	2016	2017	US$000	%
Sales	1,619,415	1,904,501	285,086	17.6	4,609,407	5,439,866	830,459	18.0
Cost of Sales	1,015,920	957,502	(58,418)	(5.8)	2,843,404	2,942,620	99,216	3.5
Operating Income	361,483	708,476	346,993	96.0	1,082,868	1,820,367	737,499	68.1
EBITDA	567,299	906,192	338,892	59.7	1,653,345	2,406,484	753,139	45.6
EBITDA Margin (%)	*35.0%*	*47.6%*			*35.9%*	*44.2%*		
Net Income	162,157	445,660	283,503	174.8	722,776	955,001	232,225	32.1
Profit Margin (%)	*10.0%*	*23.4%*			*15.7%*	*17.6%*	-	
Investments / Capex	300,594	258,262	(42,332)	(14.1)	905,068	815,814	(89,254)	(9.9)

Average Metal Prices

		4Q	1Q	2Q	Third Quarter		Var.	January - September		Var.
		2016	2017	2017	2017	2016	%	2017	2016	%
Copper	($cts/Pound)	2.39	2.65	2.58	2.89	2.16	33.7	2.71	2.13	26.9
Molybdenum	($dlls/Pound)	6.58	7.83	8.08	8.13	6.94	17.1	8.01	6.37	25.8
Zinc	($cts/Pound)	1.14	1.26	1.18	1.34	1.02	31.5	1.26	0.88	42.7
Silver	($dlls/Ounce)	17.12	17.45	17.19	16.80	19.59	(14.2)	17.15	17.10	0.3
Gold	($dlls/Ounce)	1,217.98	1,219.03	1,256.96	1,277.84	1,334.82	(4.3)	1,251.39	1,258.46	(0.6)
Lead	($cts/Pound)	0.98	1.03	0.98	1.06	0.85	24.7	1.02	0.81	27.1
Sulfuric Acid	($dlls/Ton)	55.16	37.48	39.48	39.93	51.54	(22.5)	39.01	49.28	(20.8)

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

Copper.- Copper production in 3Q17 decreased 2% compared to 3Q16 to 256,444 tons as a result of a lower production at Asarco (-8%), mainly due to the partial shutdown of operations at Hayden and lower ore grades in Peru and Mexico.

Molybdenum.- Molybdenum production in 3Q17 decreased 3% to 5,389 tons compared to the same period last year, given a lower production at Toquepala (-40%), due to lower ore grades.

Zinc.- Zinc production in the third quarter decreased 3% to 18,377 tons from 18,857 tons in 3Q16. This decrease is a result of lower production at Santa Eulalia (-15%).

Silver.- In 3Q17, silver production increased 8% to 4.71 million ounces compared to 3Q16, mainly thanks to a greater production in Buenavista (+9%).

Gold.- Gold production increased (+3%) to 17,841 ounces due to greater ore content in the production at Toquepala (+8%) and La Caridad (+14%). Gold sales fell from US$58 million to US$18 million because we stopped purchasing dore from third parties to improve profitability.

Mining Production

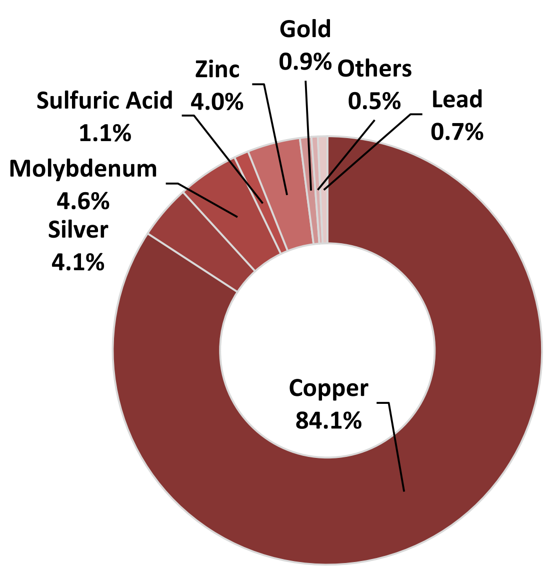
Mining Division		Third Quarter 2016	Third Quarter 2017	Variance	%	January - September 2016	January - September 2017	Variance	%
Copper	(m.t.)								
Production		262,712	256,444	(6,268)	(2.4)	790,808	752,222	(38,586)	(4.9)
Sales		271,627	254,472	(17,155)	(6.3)	785,264	767,278	(17,986)	(2.3)
Molybdenum	(m.t.)								
Production		5,581	5,389	(192)	(3.4)	16,456	16,068	(388)	(2.4)
Sales		5,561	5,407	(154)	(2.8)	16,453	16,175	(278)	(1.7)
Zinc	(m.t.)								
Production		18,857	18,377	(480)	(2.5)	56,874	54,789	(2,085)	(3.7)
Sales		24,495	19,572	(4,923)	(20.1)	77,817	74,522	(3,295)	(4.2)
Silver	(Koz)								
Production		3,578	3,328	(250)	(7.0)	11,402	10,612	(790)	(6.9)
Sales		4,424	4,233	(191)	(4.3)	12,673	12,902	229	1.8
Gold	(Oz)								
Production		43,655	13,280	(30,375)	(69.6)	131,327	38,867	(92,460)	(70.4)
Sales		43,536	13,751	(29,785)	(68.4)	132,459	41,757	(90,702)	(68.5)
Sulfuric Acid	(m.t.)								
Production		717,582	660,910	(56,672)	(7.9)	2,103,391	2,016,233	(87,158)	(4.1)
Sales		530,401	520,503	(9,898)	(1.9)	1,527,681	1,545,934	18,253	1.2

Cash Cost

In 3Q17, operating cash costs per pound of copper reached US$1.09, vs. US$1.08 (+1%) in the same period last year. This was due to the increase in fuel and electricity costs, and the FX appreciation.

Sales Distribution

The contribution of each metal to AMC's accrued sales in 2017 is depicted below:



Transportation Division
Relevant Figures

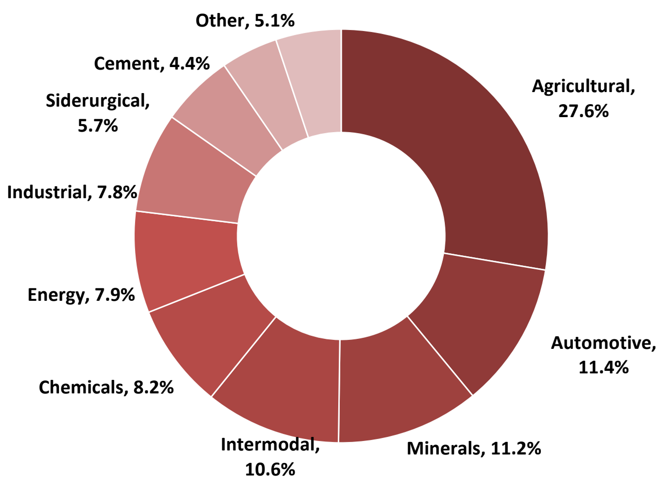
	Third Quarter		Variance		January - September		Variance	
(Thousand US Dollars)	2016	2017	US$000	%	2016	2017	US$000	%
Load Volume (MillionTons/Km)	13,575	15,852	2,277	16.8	41,767	43,553	1,786	4.3
Moved Cars	316,510	408,787	92,277	29.2	948,996	1,050,471	101,475	10.7
Sales	435,560	587,183	151,623	34.8	1,350,113	1,475,525	125,412	9.3
Cost of Sales	264,117	335,479	71,362	27.0	775,280	859,112	83,832	10.8
Operating Income	117,910	160,311	42,401	36.0	414,134	415,688	1,554	0.4
EBITDA	208,932	256,280	47,348	22.7	583,482	638,677	55,195	9.5
EBITDA Margin (%)	***48.0%***	***43.6%***			***43.2%***	***43.3%***		
Net Income	90,425	84,257	(6,168)	(6.8)	267,742	241,577	(26,165)	(9.8)
Profit Margin (%)	***20.8%***	***14.3%***			***19.8%***	***16.4%***		
Investments / Capex	132,131	107,106	(25,025)	(18.9)	239,163	198,161	(41,002)	(17.1)

The Transportation Division's **total revenues** in 3Q17 reached US$587 million, 35% higher than in the same period of 2016. This was due to the consolidation of Florida East Coast Rail Corp, as well as to better results in the Mexican operations.

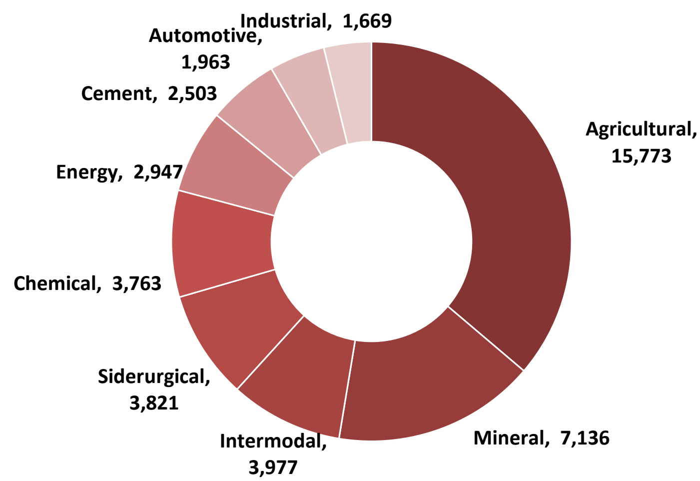
Volumes transported during the third quarter of the year were 17% greater in ton-km than in the same period of 2016, mainly thanks to the Intermodal, Energy, and Minerals segments.

Contribution per segment in revenues and tons-km, as well as revenue volume up to September 30, 2017:

Revenues per Segment



Tons – Km.



EBITDA in the semester rose 23% compared to the same period of 2016, from US$209 to US$256 million, respectively. The margin reached 44% in the quarter.

Capital Investments.- During 3Q17, capital investments reached US$107 million, in addition to the US$2.1 billion invested in the acquisition of FEC.

Infrastructure Division

MPD
Relevant Figures

	Third Quarter		Variance		January - September		Variance	
(Thousand US Dollars)	2016	2017	US$000	%	2016	2017	US$000	%
Sales	142,801	135,901	(6,900)	(4.8)	450,378	437,411	(12,967)	(2.9)
Cost of Sales	76,099	83,268	7,168	9.4	224,574	236,021	11,446	5.1
Operating Income	35,887	22,735	(13,152)	(36.6)	132,056	108,453	(23,603)	(17.9)
EBITDA	63,224	49,868	(13,356)	(21.1)	212,142	182,447	(29,695)	(14.0)
EBITDA Margin (%)	***44.3%***	***36.7%***			***47.1%***	***41.7%***		
Income before Taxes	19,333	5,799	(13,535)	(70.0)	76,382	51,675	(24,708)	(32.3)
Current Income Taxes	814	5,562	4,748	583.2	3,968	12,290	8,322	209.7
Deferred Income Taxes	4,391	(5,791)	(10,183)	(231.9)	(3,473)	32,395	35,867	(1,032.9)
Net Income	14,130	6,011	(8,119)	(57.5)	75,886	6,971	(68,916)	(90.8)
EBITDA Margin (%)	***9.9%***	***4.4%***			***16.8%***	***1.6%***		

During 2016, **consolidated sales** in the Infrastructure Division reached US$136 million, 5% less than in the previous year.

EBITDA in the division reached US$50 million during 3Q17, translating into a 21% decrease from the same period of the previous year, mainly due to a lower utilization of PEMSA's equipment, due to the suspension of some contracts, and PEMEX's reduction in platform rates.

Net profit was affected by the peso appreciation and inflationary effects, generating a negative impact. However, **accrued net profit in Mexican pesos** totaled P$1.13 billion in the first 9 months of the year, translating into a **decrease of only 2%** compared to the same period last year.

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Company Profile

Grupo Mexico "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 Mexico; and (iii) engineering, procuring, construction, and drilling services. These business lines are grouped under the following subsidiaries:

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

GMexico's Transportation Division is represented by its subsidiary GMexico Transportes, S.A. de C.V. ("GM Transportes"). Its main subsidiaries are Grupo Ferroviario Mexicano, S.A. de C.V. ("GFM"), Ferrocarril Mexicano, S.A. de C.V. ("Ferromex"), Ferrosur, S. A. de C. V. ("Ferrosur"), Intermodal México, S.A. de C.V., and Texas Pacifico, LP, Inc. Ferromex 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. GMexico holds 55.% of Ferromex, Union Pacific holds 26%, and Grupo Carso-Sinca Inbursa, 18.5%. 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. GMexico holds 74.99% of Ferrosur, and Grupo Carso-Sinca Inbursa holds 25.01%.

GMexico'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) y 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, PEMSA, 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. PEMSA 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 GMexico 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. GMexico 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 third quarter of 2017

Mexico City, October 20, 2017—Grupo Mexico, S.A.B. de C.V. ("Grupo México" -BMV: GMEXICOB) will hold its conference call to comment on the results for the third quarter of 2017 with the financial community on October 24, 2017 at 12 pm (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:

52 55 6722 5257 (Participants in Mexico)

(001) 866 779 0965 (Outside Mexico)

Confirmation code: **45878791**

A repetition of the call shall be available 2 hours following the end of the call and until November 07, 2017. Afterwards, a transcription of the call shall be made available via Grupo Mexico's website.

(888) 843-7419 (participants from the US)
(630) 652-3042 (Participants outside the US)
Confirmation code: **4587 8791#**

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

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	Q3-17	Q3-16	Variance	2017	2016	Variance
Net sales	**2,535,321**	**2,101,087**	**434,234**	**7,049,168**	**6,110,927**	**938,241**
Cost of sales	1,255,896	1,236,656	19,240	3,656,760	3,471,962	184,798
Exploration	8,727	9,720	(993)	19,573	30,522	(10,949)
Gross profit	**1,270,698**	**854,711**	**415,987**	**3,372,835**	**2,608,444**	**764,391**
Gross margin	50%	41%		48%	43%	
Administrative expenses	71,699	49,880	21,820	169,996	161,756	8,241
Environmental remediation	-	-	-	(10,229)	-	(10,229)
EBITDA	**1,211,753**	**844,394**	**367,359**	**3,182,447**	**2,455,728**	**726,719**
Depreciation, amortization and depletion	286,983	268,593	18,389	803,014	757,421	45,593
Operating income	**912,016**	**536,237**	**375,778**	**2,410,054**	**1,689,267**	**720,787**
Operating margin	36%	26%		34%	28%	
Interest expense	119,817	96,120	23,698	329,404	291,678	37,726
Interest income	(7,737)	(5,751)	(1,986)	(19,933)	(13,886)	(6,047)
(Gain) loss in investments	(32,946)	63,005	(95,951)	(257,587)	(343,532)	85,944
Other (income) expense, net	23,627	23,568	60	113,784	59,098	54,686
Earnings before Tax	**809,255**	**359,297**	**449,958**	**2,244,386**	**1,695,909**	**548,477**
Taxes	262,162	92,077	170,085	722,972	531,953	191,019
Participation in subsidiary not consolidated and associated	(6,886)	(8,894)	2,008	(18,997)	(20,004)	1,007
Net Earnings	**553,979**	**276,114**	**277,865**	**1,540,411**	**1,183,959**	**356,452**
Net income attributable to the non-controlling interest	86,399	61,439	24,960	271,363	212,101	59,262
Net income attributable to GM	**467,580**	**214,675**	**252,905**	**1,269,048**	**971,858**	**297,189**
BALANCE SHEET						
Cash and cash equivalents	1,610,278	1,279,780	330,499	1,610,278	1,279,780	330,499
Restricted cash	118,706	82,908	35,798	118,706	82,908	35,798
Notes and accounts receivable	1,235,736	865,937	369,799	1,235,736	865,937	369,799
Inventories	1,033,800	1,000,807	32,993	1,033,800	1,000,807	32,993
Prepaid and others current assets	869,674	942,060	(72,386)	869,674	942,060	(72,386)
Total Current Assets	**4,868,195**	**4,171,492**	**696,703**	**4,868,195**	**4,171,492**	**696,703**
Property, plant and equipment, Net	15,886,439	13,647,959	2,238,480	15,886,439	13,647,959	2,238,480
Leachable material, net	972,750	829,517	143,233	972,750	829,517	143,233
Other long term assets	4,046,744	3,339,975	706,769	4,046,744	3,339,975	706,769
Total Assets	**25,774,128**	**21,988,943**	**3,785,185**	**25,774,128**	**21,988,943**	**3,785,185**
Liabilities and Stockholders' Equity						
Current - term debt	1,343,008	128,590	1,214,418	1,343,008	128,590	1,214,418
Accumulated liabilities	1,428,396	1,271,486	156,910	1,428,396	1,271,486	156,910
Current Liabilities	**2,771,404**	**1,400,076**	**1,371,328**	**2,771,404**	**1,400,076**	**1,371,328**
Long-term debt	7,989,949	7,266,794	723,155	7,989,949	7,266,794	723,155
Other non-current liabilities	1,878,590	1,541,251	337,339	1,878,590	1,541,251	337,339
Total Liabilities	**12,639,943**	**10,208,122**	**2,431,821**	**12,639,943**	**10,208,122**	**2,431,821**
Stockholders equity	2,003,496	2,003,496	-	2,003,496	2,003,496	-
Other equity accounts	(2,606,028)	(2,698,335)	92,307	(2,606,028)	(2,698,335)	92,307
Retaining earnings	11,922,290	10,917,938	1,004,352	11,922,290	10,917,938	1,004,352
Total Stockholders' equity	**11,319,758**	**10,223,099**	**1,096,659**	**11,319,758**	**10,223,099**	**1,096,659**
Non-controlling interest.	1,814,427	1,557,723	256,704	1,814,427	1,557,723	256,704
Total Liabilities and Equity	**25,774,128**	**21,988,943**	**3,785,185**	**25,774,128**	**21,988,943**	**3,785,185**
CASH FLOW						
Net earnings	**553,979**	**276,114**	**277,865**	**1,540,411**	**1,183,959**	**356,452**
Depreciation, amortization and depletion	286,983	268,593	18,390	803,014	757,421	45,593
Deferred income taxes	4,071	(91,281)	95,352	30,208	5,087	25,121
Participation in subsidiary not consolidated and associated	(6,886)	(8,894)	2,008	(18,997)	(20,004)	1,007
Other Net	(5,291)	79,196	(84,487)	(108,706)	(325,476)	216,770
Changes in assets and liabilities	(91,988)	(28,264)	(63,724)	(319,004)	(316,548)	(2,456)
Cash generated by operating activities	**740,868**	**495,464**	**245,404**	**1,926,926**	**1,284,439**	**642,487**
Capital expenditures	(378,593)	(434,850)	56,256	(1,031,195)	(1,152,478)	121,283
FEC´s Acquisition	-	-	-	(2,009,432)	-	(2,009,432)
Restricted cash	(2,093)	11,260	(13,353)	(73,258)	2,150	(75,407)
Stock reimbursement of permanent shares	14,665	15,074	(409)	14,665	15,074	(409)
Other - Net	24,298	(3,216)	27,515	116,499	(32,587)	149,086
Cash used in investing activities	**(341,723)**	**(411,732)**	**70,009**	**(2,982,720)**	**(1,167,841)**	**(1,814,879)**
Debt incurred	569,957	-	569,957	2,369,957	5,000	2,364,957
Debt repaid	(378,505)	(25,962)	(352,543)	(443,138)	(106,785)	(336,353)
Dividends paid	(144,539)	(92,629)	(51,911)	(466,919)	(231,207)	(235,712)
SCC common shares buyback	-	(17,990)	17,990	-	(71,736)	71,736
Other - Net	-	(719)	719	(1,529)	(1,430)	(99)
Cash used in financing activities	**46,913**	**(137,300)**	**184,212**	**1,458,371**	**(406,158)**	**1,864,529**
Effect of exchance rate changes on cash and cash equivalents	(5,438)	7,178	(12,616)	(40,901)	(33,137)	(7,764)
Net increase (decrease) cash & cash equivalents	**440,620**	**(46,389)**	**487,009**	**361,677**	**(322,697)**	**684,374**
Cash and cash equivalents - Beginning of year	**1,169,658**	**1,326,169**	**(156,511)**	**1,248,601**	**1,602,477**	**(353,876)**
Cash and cash equivalents - End of year	**1,610,278**	**1,279,780**	**330,498**	**1,610,278**	**1,279,780**	**330,498**

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

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	**Q3-17**	**Q3-16**	**Variance**	**2017**	**2016**	**Variance**
Net sales	**1,904,501**	**1,619,415**	**285,086**	**5,439,866**	**4,609,407**	**830,459**
Cost of sales	957,502	1,015,921	(58,419)	2,942,620	2,843,404	99,216
Exploration	8,727	9,720	(993)	19,573	30,522	(10,949)
Gross profit	**938,272**	**593,774**	**344,498**	**2,477,673**	**1,735,481**	**742,192**
Gross margin	49%	37%		46%	38%	
Administrative expenses	32,661	28,861	3,799	90,540	90,858	(318)
Environmental remediation	-	-	-	(10,229)	-	(10,229)
EBITDA	**906,191**	**567,299**	**338,892**	**2,406,484**	**1,653,345**	**753,139**
Depreciation, amortization and depletion	197,135	203,429	(6,294)	576,995	561,755	15,241
Operating income	**708,476**	**361,483**	**346,992**	**1,820,367**	**1,082,868**	**737,499**
Operating margin	37%	22%		33%	23%	
Interest expense	73,685	76,860	(3,175)	243,622	231,478	12,143
Interest income	(2,268)	(3,141)	873	(5,127)	(7,346)	2,219
(Gain) loss in investments	(114,974)	15,858	(130,832)	(48,142)	(319,936)	271,794
Other (income) expense, net	7,080	10,350	(3,270)	(299)	9,022	(9,320)
Earnings before Tax	**744,953**	**261,557**	**483,395**	**1,630,312**	**1,169,649**	**460,663**
Taxes	260,018	88,597	171,420	576,114	398,024	178,090
Participation in subsidiary not consolidated and associated	(6,322)	(8,759)	2,437	(16,041)	(17,429)	1,388
Net Earnings	**491,258**	**181,720**	**309,538**	**1,070,240**	**789,055**	**281,185**
Net income attributable to the non-controlling interest	45,597	19,563	26,035	115,238	66,278	48,960
Net income attributable to AMC	**445,660**	**162,157**	**283,504**	**955,001**	**722,776**	**232,225**
BALANCE SHEET						
Cash and cash equivalents	954,499	785,138	169,361	954,499	785,138	169,361
Restricted cash	3,464	7,810	(4,346)	3,464	7,810	(4,346)
Notes and accounts receivable	928,997	644,998	284,000	928,997	644,998	284,000
Inventories	925,405	910,550	14,855	925,405	910,550	14,855
Prepaid and others current assets	646,068	811,660	(165,592)	646,068	811,660	(165,592)
Total Current Assets	**3,458,434**	**3,160,156**	**298,278**	**3,458,434**	**3,160,156**	**298,278**
Property, plant and equipment, Net	10,514,366	10,142,300	372,066	10,514,366	10,142,300	372,066
Leachable material, net	972,750	829,517	143,233	972,750	829,517	143,233
Other long term assets	1,985,021	1,953,524	31,497	1,985,021	1,953,524	31,497
Total Assets	**16,930,571**	**16,085,498**	**845,073**	**16,930,571**	**16,085,498**	**845,073**
Liabilities and Stockholders' Equity						
Long-term debt	24,332	24,332	-	24,332	24,332	-
Other non-current liabilities	1,261,927	1,525,828	(263,900)	1,261,927	1,525,828	(263,900)
Current Liabilities	**1,286,260**	**1,550,160**	**(263,900)**	**1,286,260**	**1,550,160**	**(263,900)**
Long term debt	5,980,414	6,001,796	(21,381)	5,980,414	6,001,796	(21,381)
Other long term liabilities	1,036,649	1,118,094	(81,445)	1,036,649	1,118,094	(81,445)
Total Liabilities	**8,303,323**	**8,670,050**	**(366,727)**	**8,303,323**	**8,670,050**	**(366,727)**
Stockholders equity	1,056,021	1,056,021	-	1,056,021	1,056,021	-
Other equity accounts	(2,454,973)	(2,477,744)	22,771	(2,454,973)	(2,477,744)	22,771
Retained earnings	9,249,909	8,161,073	1,088,836	9,249,909	8,161,073	1,088,836
Total Stockholders' equity	**7,850,957**	**6,739,350**	**1,111,607**	**7,850,957**	**6,739,350**	**1,111,607**
Non-controlling interest.	776,291	676,098	100,193	776,291	676,098	100,193
Total Liabilities and Equity	**16,930,571**	**16,085,498**	**845,073**	**16,930,571**	**16,085,498**	**845,073**
CASH FLOW						
Net earnings	**491,258**	**181,720**	**309,538**	**1,070,240**	**789,055**	**281,185**
Depreciation, amortization and depletion	197,135	203,429	(6,294)	576,995	561,755	15,241
Deferred income taxes	27,102	(90,535)	117,636	(42,399)	(25,059)	(17,339)
Participation in subsidiary not consolidated and associated	(6,322)	(8,759)	2,437	(16,041)	(17,429)	1,388
Others Net	(106,310)	29,382	(135,691)	30,622	(295,404)	326,026
Changes in assets and liabilities	(226,244)	15,009	(241,253)	(441,411)	(163,761)	(277,650)
Cash generated by operating activities	**376,618**	**330,246**	**46,373**	**1,178,006**	**849,156**	**328,851**
Capital expenditures	(258,262)	(300,593)	42,331	(815,814)	(905,068)	89,254
Restricted cash	236	559	(323)	5,557	30,279	(24,722)
Other - Net	4,872	22,044	(17,173)	(23,588)	(139,659)	116,071
Cash used in investing activities	**(253,154)**	**(277,990)**	**24,836**	**(833,846)**	**(1,014,448)**	**180,602**
Debt repaid	(6,083)	(6,083)	-	(18,249)	(18,249)	-
Dividends paid	(12,185)	(4,323)	(7,862)	(29,371)	(11,264)	(18,107)
SCC common shares buyback	-	(17,990)	17,990	-	(71,736)	71,736
Others Net	-	(719)	719	(1,529)	(1,430)	(99)
Cash used in financing activities	**(18,268)**	**(29,115)**	**10,847**	**(49,149)**	**(102,679)**	**53,530**
Effect of exchance rate changes on cash and cash equivalents	(14,761)	10,652	(25,413)	(76,224)	(2,792)	(73,432)
Net increase (decrease) cash & cash equivalents	**90,436**	**33,793**	**56,643**	**218,788**	**(270,763)**	**489,552**
Cash and cash equivalents - Beginning of year	**864,063**	**751,345**	**112,719**	**735,711**	**1,055,901**	**(320,190)**
Cash and cash equivalents - End of year	**954,499**	**785,138**	**169,361**	**954,499**	**785,138**	**169,361**

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

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	Q3-17	Q3-16	Variance	2017	2016	Variance
Net sales	**587,183**	**435,560**	**151,623**	**1,475,525**	**1,350,113**	**125,412**
Cost of sales	335,479	264,117	71,362	859,112	775,280	83,832
Gross profit	**251,704**	**171,443**	**80,261**	**616,413**	**574,833**	**41,580**
Gross margin	43%	39%		42%	43%	
Administrative expenses	28,812	15,682	13,130	58,304	47,022	11,282
EBITDA	**256,280**	**208,932**	**47,348**	**638,677**	**583,482**	**55,195**
Depreciation, amortization and depletion	62,581	37,851	24,730	142,421	113,677	28,744
Operating Income	**160,311**	**117,910**	**42,401**	**415,688**	**414,134**	**1,554**
Operating margin	27%	27%		28%	31%	
Interest expense	28,549	5,648	22,901	39,768	17,246	22,522
Interest income	(1,888)	(3,044)	1,156	(7,554)	(7,747)	193
Other (income) expense - Net	5,025	(5,330)	10,355	26,663	(10,007)	36,670
Earnings before Tax	**128,625**	**120,636**	**7,989**	**356,811**	**414,642**	**(57,831)**
Taxes	18,759	8,083	10,676	47,527	78,465	(30,938)
Participation in subsidiary not consolidated and associated	(564)	(135)	(429)	(2,956)	(2,575)	(381)
Net Earnings	**110,430**	**112,688**	**(2,258)**	**312,240**	**338,752**	**(26,512)**
Net income attributable to the non-controlling interest	26,173	22,263	3,910	70,663	71,010	(347)
Net income attributable to ITM	**84,257**	**90,425**	**(6,168)**	**241,577**	**267,742**	**(26,165)**
BALANCE SHEET						
Cash and cash equivalents	522,337	359,919	162,418	522,337	359,919	162,418
Notes and accounts receivable	267,336	153,595	113,741	267,336	153,595	113,741
Inventories	49,369	34,031	15,338	49,369	34,031	15,338
Prepaid and others current assets	83,790	78,333	5,457	83,790	78,333	5,457
Total Current Assets	**922,832**	**625,878**	**296,954**	**922,832**	**625,878**	**296,954**
Property, plant and equipment - Net	3,651,485	1,706,376	1,945,109	3,651,485	1,706,376	1,945,109
Other long term assets	969,197	225,657	743,540	969,197	225,657	743,540
Total Assets	**5,543,514**	**2,557,911**	**2,985,603**	**5,543,514**	**2,557,911**	**2,985,603**
Liabilities and Stockholders' Equity						
Current portion of long-term debt	1,217,568	8,940	1,208,628	1,217,568	8,940	1,208,628
Accumulated liabilities	316,442	186,332	130,110	316,442	186,332	130,110
Current Liabilities	**1,534,010**	**195,272**	**1,338,738**	**1,534,010**	**195,272**	**1,338,738**
Long-term debt	1,107,161	275,528	831,633	1,107,161	275,528	831,633
Other non-current liabilities	481,463	110,082	371,381	481,463	110,082	371,381
Other liabilities	12,636	7,449	5,187	12,636	7,449	5,187
Total Liabilities	**3,135,270**	**588,331**	**2,546,939**	**3,135,270**	**588,331**	**2,546,939**
Stockholders equity	5	5	-	5	5	-
Other equity accounts	(626,809)	(767,353)	140,544	(626,809)	(767,353)	140,544
Retaining earnings	2,620,707	2,364,852	255,855	2,620,707	2,364,852	255,855
Total Stockholders' equity	**1,993,903**	**1,597,504**	**396,399**	**1,993,903**	**1,597,504**	**396,399**
Non-controlling interest.	414,341	372,076	42,265	414,341	372,076	42,265
Total Liabilities and Equity	**5,543,514**	**2,557,911**	**2,985,603**	**5,543,514**	**2,557,911**	**2,985,603**
CASH FLOW						
Net earnings	**110,430**	**112,688**	**(2,258)**	**312,240**	**338,752**	**(26,512)**
Depreciation, amortization and depletion	62,581	37,851	24,730	142,421	113,677	28,744
Deferred income taxes	1,641	7,184	(5,543)	(11,087)	19,780	(30,867)
Participation in subsidiary not consolidated and associated	(564)	(135)	(429)	(2,956)	(2,575)	(381)
Other Net	14,192	(1,339)	15,531	42,136	1,856	40,280
Changes in assets and liabilities	25,726	14,966	10,760	(23,134)	(32,017)	8,883
Cash generated by operating activities	**214,006**	**171,215**	**42,791**	**459,620**	**439,473**	**20,147**
Capital expenditures	(107,106)	(132,131)	25,025	(198,161)	(239,163)	41,002
FEC´s Acquisition	-	-	-	(2,009,432)	-	(2,009,432)
Dividends received	259	58	201	362	161	201
Cash used in investing activities	**(106,847)**	**(132,073)**	**25,226**	**(2,207,231)**	**(239,002)**	**(1,968,229)**
Debt incurred	549,514	-	549,514	2,349,514	-	2,349,514
Debt repaid	(333,528)	(2,344)	(331,184)	(338,144)	(12,400)	(325,744)
Dividends received (paid) - Net	-	(100,000)	100,000	(153,000)	(126,000)	(27,000)
Cash used in financing activities	**215,986**	**(102,344)**	**318,330**	**1,858,370**	**(138,400)**	**1,996,770**
Effect of exchance rate changes on cash and cash equivalents	20,254	(2,240)	22,494	29,921	(37,178)	67,099
Net increase (decrease) cash & cash equivalents	**343,399**	**(65,442)**	**408,841**	**140,680**	**24,893**	**115,787**
Cash and cash equivalents - Beginning of year	**178,938**	**425,361**	**(246,423)**	**381,657**	**335,026**	**46,631**
Cash and cash equivalents - End of year	**522,337**	**359,919**	**162,418**	**522,337**	**359,919**	**162,418**

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

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	Q3-17	Q3-16	Variance	2017	2016	Variance
Net sales	**135,901**	**142,801**	**(6,900)**	**437,411**	**450,378**	**(12,967)**
Cost of sales	83,268	76,099	7,168	236,021	224,574	11,446
Gross profit	**52,633**	**66,702**	**(14,068)**	**201,390**	**225,804**	**(24,413)**
Gross margin	39%	47%		46%	50%	
Administrative expenses	3,515	4,392	(877)	11,968	14,460	(2,492)
EBITDA	**49,868**	**63,224**	**(13,355)**	**182,447**	**212,142**	**(29,695)**
Depreciation, amortization and depletion	26,384	26,423	(40)	80,969	79,287	1,682
Operating income	**22,735**	**35,887**	**(13,152)**	**108,453**	**132,056**	**(23,603)**
Operating margin	17%	25%		25%	29%	
Interest expense	20,282	18,836	1,446	54,853	59,384	(4,531)
Interest income	(2,596)	(1,369)	(1,227)	(5,050)	(2,911)	(2,139)
Other (income) expense, net	(750)	(914)	164	6,976	(799)	7,775
Earnings before Tax	**5,798**	**19,334**	**(13,535)**	**51,675**	**76,382**	**(24,708)**
Taxes	(229)	5,205	(5,434)	44,685	495	44,189
Net Earnings	**6,027**	**14,129**	**(8,101)**	**6,990**	**75,887**	**(68,897)**
Net income attributable to the non-controlling interest	16	(1)	18	19	0	19
Net income attributable to MPD	**6,011**	**14,130**	**(8,119)**	**6,971**	**75,886**	**(68,916)**
BALANCE SHEET						
Cash and cash equivalents	63,001	77,935	(14,934)	63,001	77,935	(14,934)
Restricted cash	115,242	75,098	40,144	115,242	75,098	40,144
Notes and accounts receivable	39,403	67,345	(27,942)	39,403	67,345	(27,942)
Inventories	59,023	56,223	2,800	59,023	56,223	2,800
Prepaid and others current assets	187,610	133,723	53,887	187,610	133,723	53,887
Total Current Assets	**464,280**	**410,324**	**53,956**	**464,280**	**410,324**	**53,956**
Property, plant and equipment, Net	1,680,046	1,755,258	(75,212)	1,680,046	1,755,258	(75,212)
Other long term assets	364,469	389,908	(25,439)	364,469	389,908	(25,439)
Total Assets	**2,508,796**	**2,555,491**	**(46,696)**	**2,508,796**	**2,555,491**	**(46,696)**
Liabilities and Stockholders' Equity						
Current portion of long-term debt	101,108	95,318	5,790	101,108	95,318	5,790
Accumulated liabilities	208,016	193,002	15,013	208,016	193,002	15,013
Current Liabilities	**309,124**	**288,321**	**20,803**	**309,124**	**288,321**	**20,803**
Long-term debt	902,373	989,470	(87,097)	902,373	989,470	(87,097)
Other non-current liabilities	79,935	59,870	20,065	79,935	59,870	20,065
Total Liabilities	**1,291,432**	**1,337,661**	**(46,229)**	**1,291,432**	**1,337,661**	**(46,229)**
Stockholders equity	961,777	952,662	9,115	961,777	952,662	9,115
Other equity accounts	(101,920)	(67,112)	(34,808)	(101,920)	(67,112)	(34,808)
Retaining earnings	356,995	331,624	25,371	356,995	331,624	25,371
Total Stockholders' equity	**1,216,852**	**1,217,174**	**(321)**	**1,216,852**	**1,217,174**	**(321)**
Non-controlling interest.	512	657	(145)	512	657	(145)
Total Liabilities and Equity	**2,508,796**	**2,555,491**	**(46,696)**	**2,508,796**	**2,555,491**	**(46,696)**
CASH FLOW						
Net earnings	**6,027**	**14,129**	**(8,102)**	**6,990**	**75,887**	**(68,897)**
Depreciation, amortization and depletion	26,383	26,423	(40)	80,969	79,287	1,682
Deferred income taxes	(5,791)	4,391	(10,182)	32,395	(3,473)	35,868
Other Net	(1,214)	(2,801)	1,587	3,672	(9,649)	13,321
Changes in assets and liabilities	18,398	(81,077)	99,475	(15,142)	(90,606)	75,463
Cash generated by operating activities	**43,803**	**(38,935)**	**82,738**	**108,884**	**51,446**	**57,437**
Capital expenditures	(13,223)	(2,125)	(11,098)	(17,220)	(8,248)	(8,972)
Restricted cash	(2,330)	10,701	(13,031)	(78,814)	(28,130)	(50,684)
Other - Net	(22,077)	(19,736)	(2,342)	19,080	3,897	15,183
Cash used in investing activities	**(37,630)**	**(11,159)**	**(26,470)**	**(76,954)**	**(32,481)**	**(44,473)**
Debt incurred	20,443	-	20,443	20,443	5,000	15,443
Debt repaid	(38,894)	(17,535)	(21,359)	(86,745)	(76,136)	(10,609)
Other - Net	9,115	51,110	(41,995)	9,115	51,110	(41,995)
Cash used in financing activities	**(9,336)**	**33,575**	**(42,911)**	**(57,187)**	**(20,026)**	**(37,161)**
Net increase (decrease) cash & cash equivalents	**(3,163)**	**(16,519)**	**13,356**	**(25,258)**	**(1,061)**	**(24,197)**
Cash and cash equivalents - Beginning of year	**66,163**	**94,454**	**(28,290)**	**88,258**	**78,996**	**9,263**
Cash and cash equivalents - End of year	**63,001**	**77,935**	**(14,934)**	**63,001**	**77,935**	**(14,934)**