cotiza en Bolsa Mexicana

GCC

2Q18 Results

GCC

Building together®

Disclaimer

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EBITDA

We define EBITDA as consolidated net income after adding back or subtracting, as the case may be: (1) depreciation and amortization; (2) net financing expense; (3) other non-operating expenses; (4) taxes; and (5) share of earnings in associates. In managing our business, we rely on EBITDA as a means of assessing our operating performance. We believe that EBITDA enhances the understanding of our financial performance and our ability to satisfy principal and interest obligations with respect to our indebtedness as well as to fund capital expenditures and working capital requirements. We also believe EBITDA is a useful basis of comparing our results with those of other companies because it presents results of operations on a basis unaffected by capital structure and taxes. EBITDA, however, is not a measure of financial performance under IFRS or U.S. GAAP and should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Our calculation of EBITDA may not be comparable to other companies’ calculation of similarly titled measures.

Currency translations / physical volumes

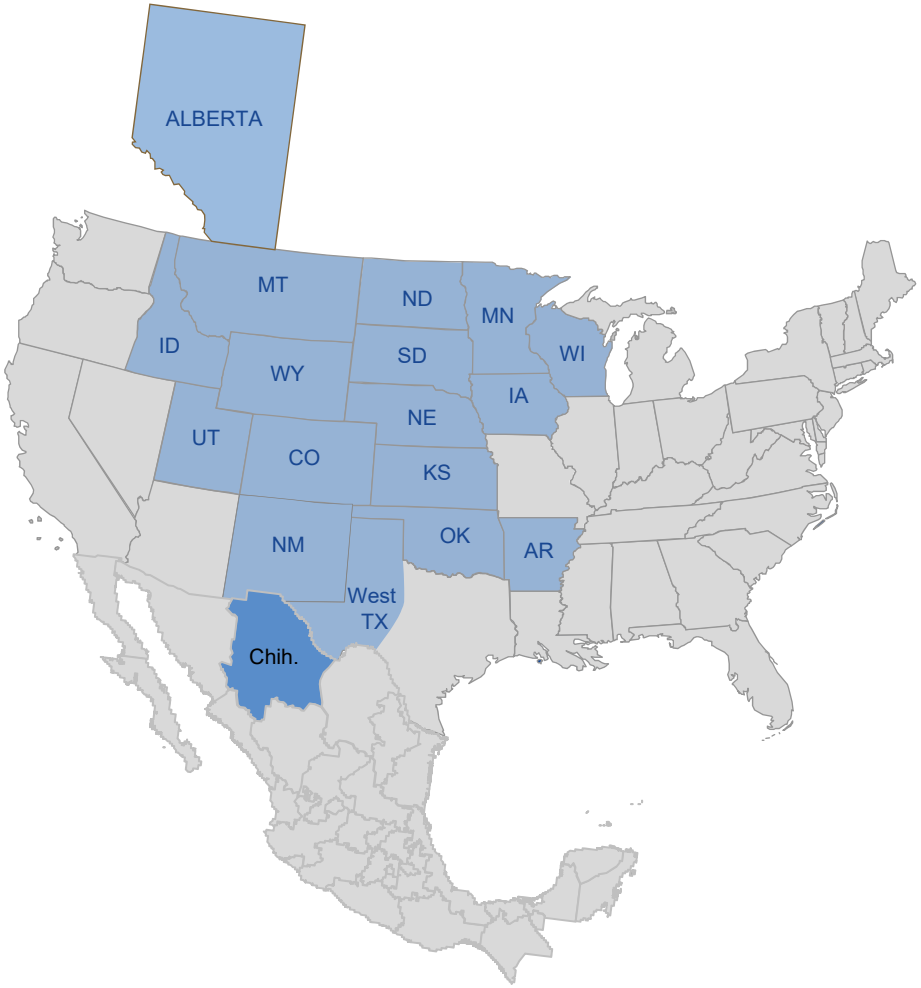
All monetary amounts in this presentation are expressed in U.S. Dollars ($ or US$). Currency translations from pesos into U.S. dollars use the average monthly exchange rates published by Banco de México. These translations do not purport to reflect the actual exchange rates at which cross-currency transactions occurred or could have occurred.

The average exchange rates (Pesos per U.S. dollar) used for recent periods are: 2Q18: 19.39 - 2Q17: 18.59 - 6M18: 19.07 - 6M17: 19.48

Physical volumes are stated in metric tons (mt), millions of metric tons (mmt), cubic meters (m^3), or millions of cubic meters (mm^3).

GCC at a glance: a unique market presence

Geographic footprint in "Center Cut" of North America from northern Mexico to U.S. and Canada border



- **5.4 mmt[1] cement production capacity**
  - **3.1 mmt in U.S. + 2.3 mmt in Mexico**
- **#1 or #2 in core markets**
  - **Landlocked states, insulated from seaborne competition**
- **8 cement plants, 19 terminals, 2 distribution centers and 92 ready-mix plants**
- **76 years of operation – 24 in the U.S.**
- **Listed on Mexican Stock Exchange: GCC**
- **Included in MSCI Indexes**

LTM 2Q18 results (US$)

$865 million Sales – 73% U.S. / 27% Mexico

$261 mm EBITDA – 63% U.S. / 37% Mexico

30.1% EBITDA margin

[1]mmt = million metric tons

Four-plus years of operational and financial transformation

Disciplined expansion

Customer focus

Operational excellence

Prudent balance sheet management

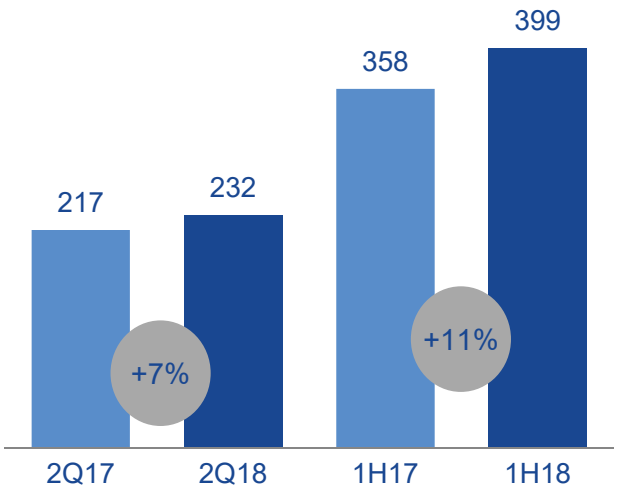
Increased shareholder value

As of June 2018 vs 2014

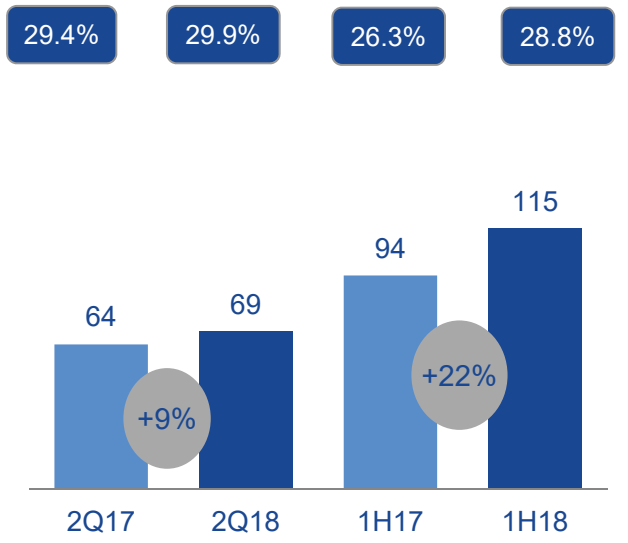
Cement Capacity	LTM EBITDA USD	LTM EBITDA Margin	Leverage Jun 2018	Free float	Share Price (6/30/18)
+1.3mmt Odessa Rapid City Trident	+69%	+970 bp	1.82x	25% → 48%	+238%

Solid 2Q18 and 1H18 results

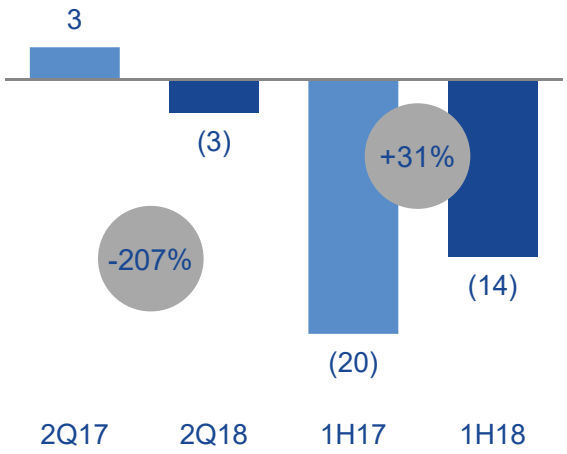
Sales (US$ million)



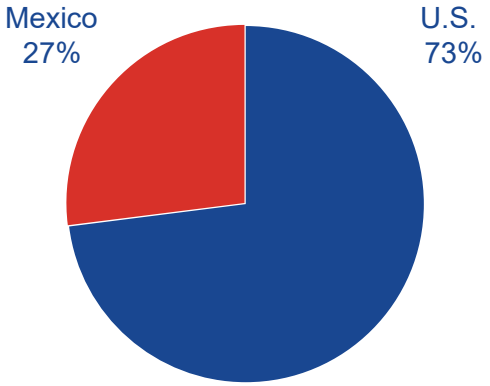
EBITDA & EBITDA margin (US$ million)



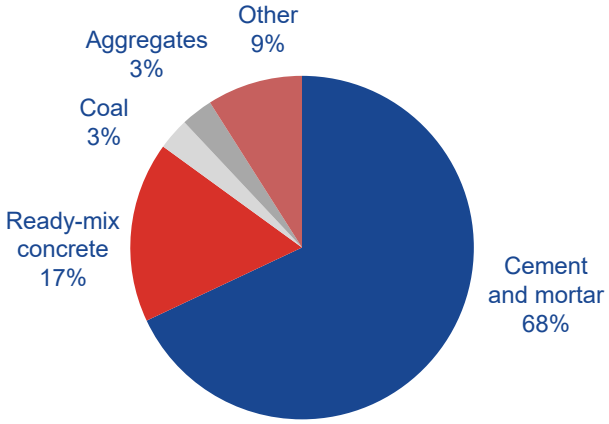
Free Cash Flow (US$ million)



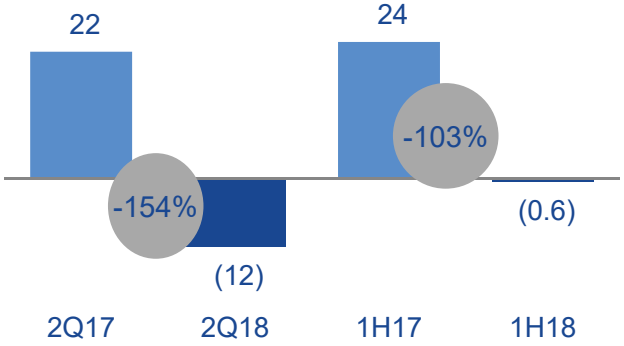
Net Sales by country (1H18)



Sales Mix (1H18)



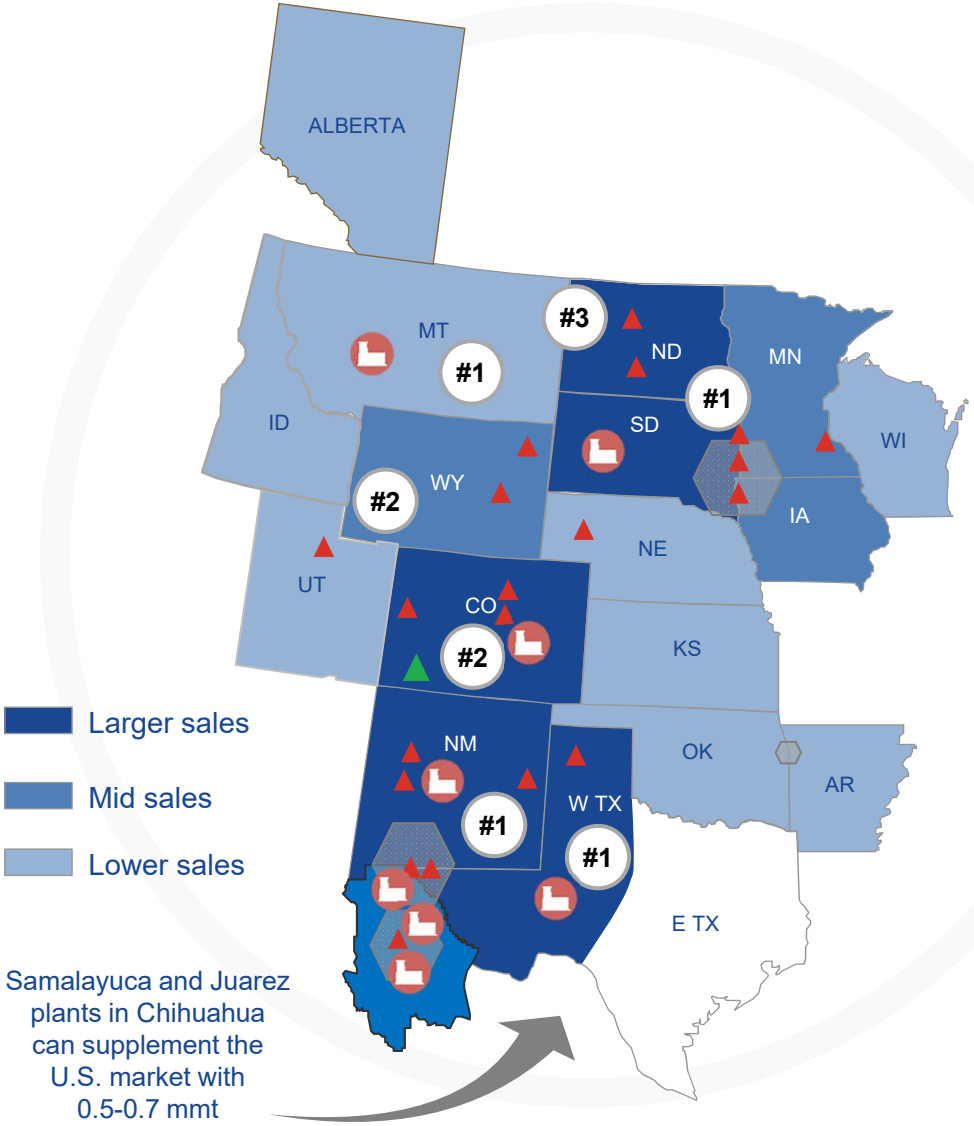
Net Income (US$ million)



Investment highlights

1. **Leading position in attractive U.S. regional markets and Chihuahua, Mexico**
2. **Mexico operations also provide a strong base, and add operational flexibility and export capacity**
3. **Vertically integrated, with state of the art production facilities and logistics**
4. **Experienced management team with track record of successful integration of new operations and solid business plan**
5. **Increased free float and stronger balance sheet improve positive outlook for value realization**

1 Regional leader in U.S. mid-continent markets …



Coal mine
Concrete
Cement plant
Cement terminals
#1 Market position in each state

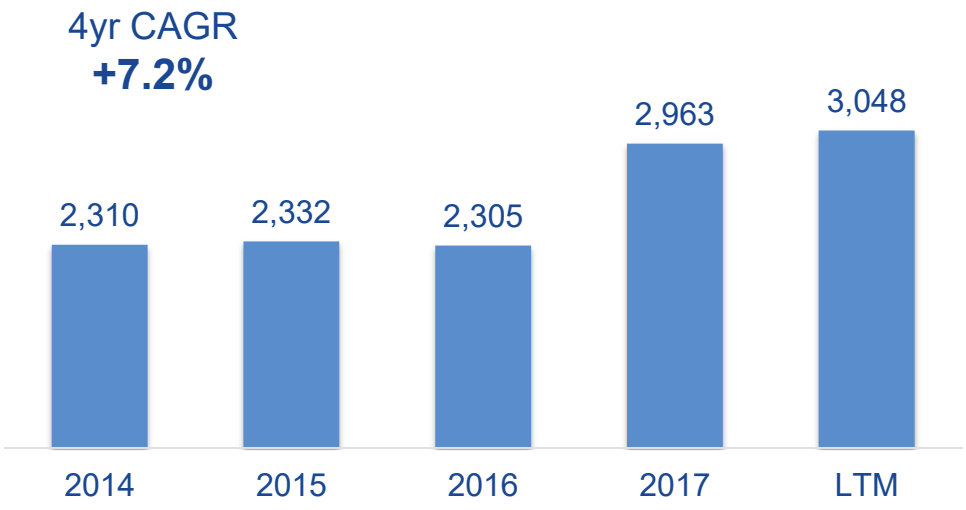
Well-positioned to capture U.S. growth and construction industry recovery

- Leadership position in 15 contiguous states
  - CO, SD, NM, W.TX, MT and ND are our core markets, with 80% of U.S. sales
- Diversified regional economies with low unemployment, offering clear upside to U.S. construction recovery
- No other producer competes with GCC across all our markets
- Pricing upswing since 2013
  - Limited prospects for greenfield capacity expansion
  - Well-protected from seaborne imports
- Rapid City, SD plant expansion (+ 0.4 mmt) will increase U.S. cement capacity to 3.5 mmt per year
- Three Forks, MT cement plant acquisition

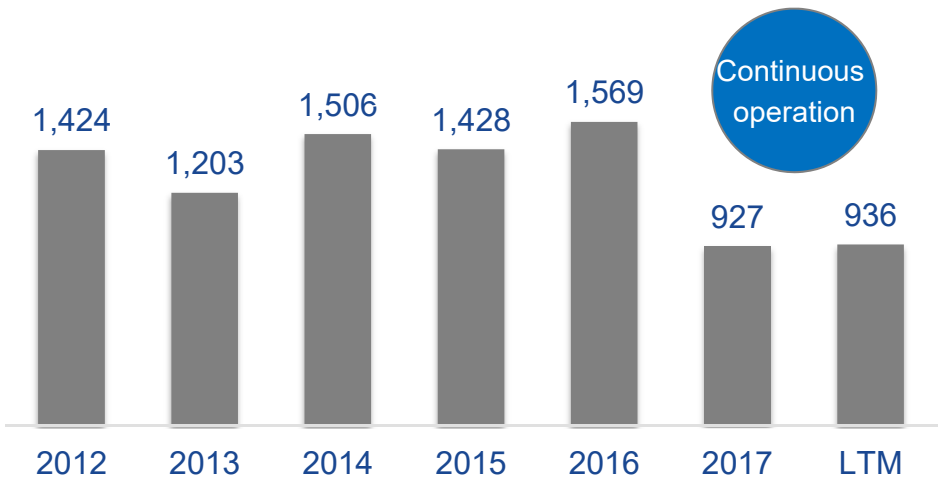
U.S. cement capacity: 3.1 mmt + 0.4 mmt expansion

1 … Markets with demonstrated volume and price recovery …

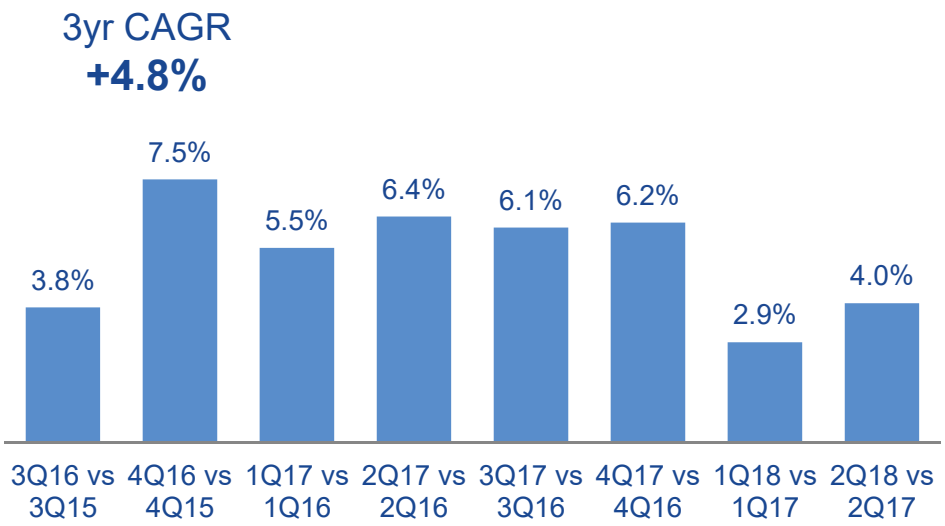
GCC U.S. Cement Sales ('000 mt)



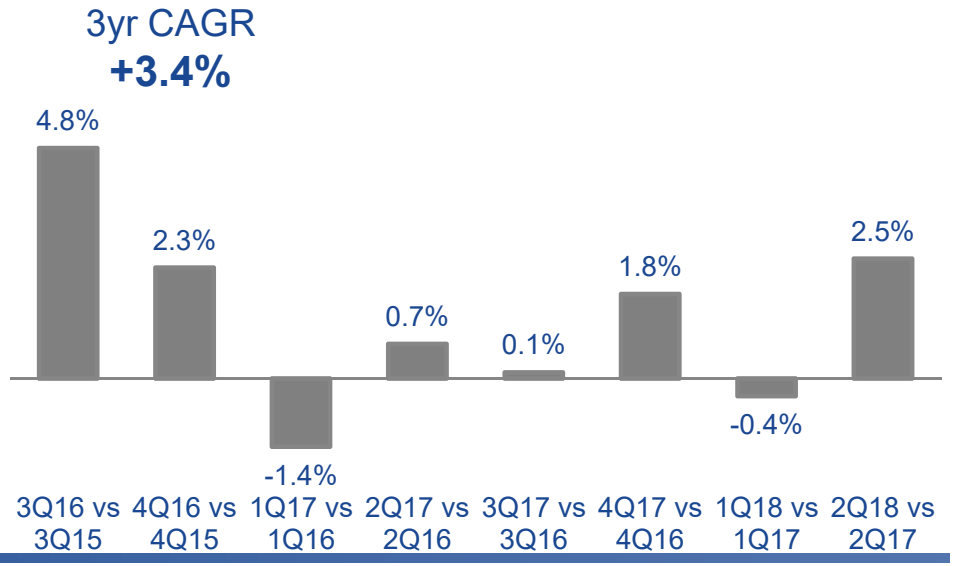
GCC U.S. Concrete Sales ('000 m³ / year)



GCC U.S. Cement Prices (Price variation)



GCC U.S. Concrete Prices (Price variation)



1 … Where GCC faces dispersed competition and has a diversified business mix …

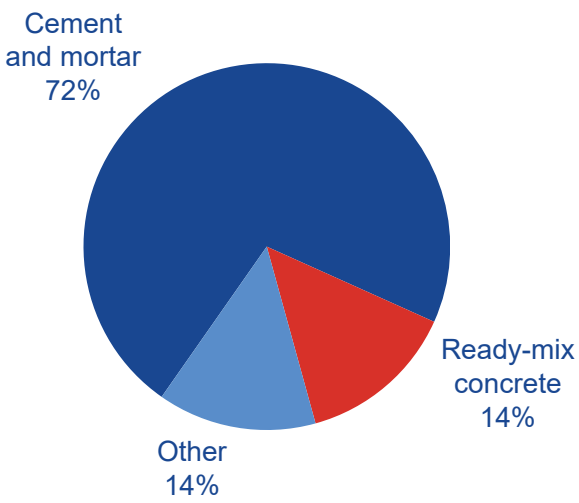
GCC market position and competitors in core markets

	Colorado	N Mexico	N Dakota	S Dakota	W Texas	Wyoming
GCC market position	**#2**	**#1**	**#3**	**#1**	**#1**	**#2**
GCC cement plant in state	✓	✓	—	✓	✓	—
Competitor in-state plant	LHN, CX	**none**	**none**	**none**	BZU*	EXP
Other principal competitors	EXP	LHN	HEI, LHN AG	LHN, AG	**	—

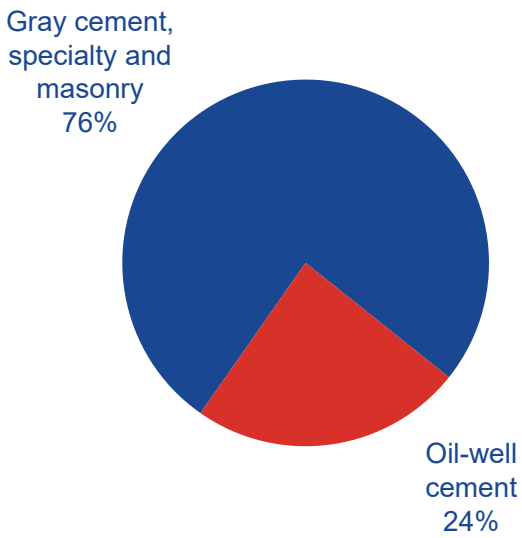
* Refers to West Texas only

** Aprox. 12 mmt of capacity in E and Central Texas

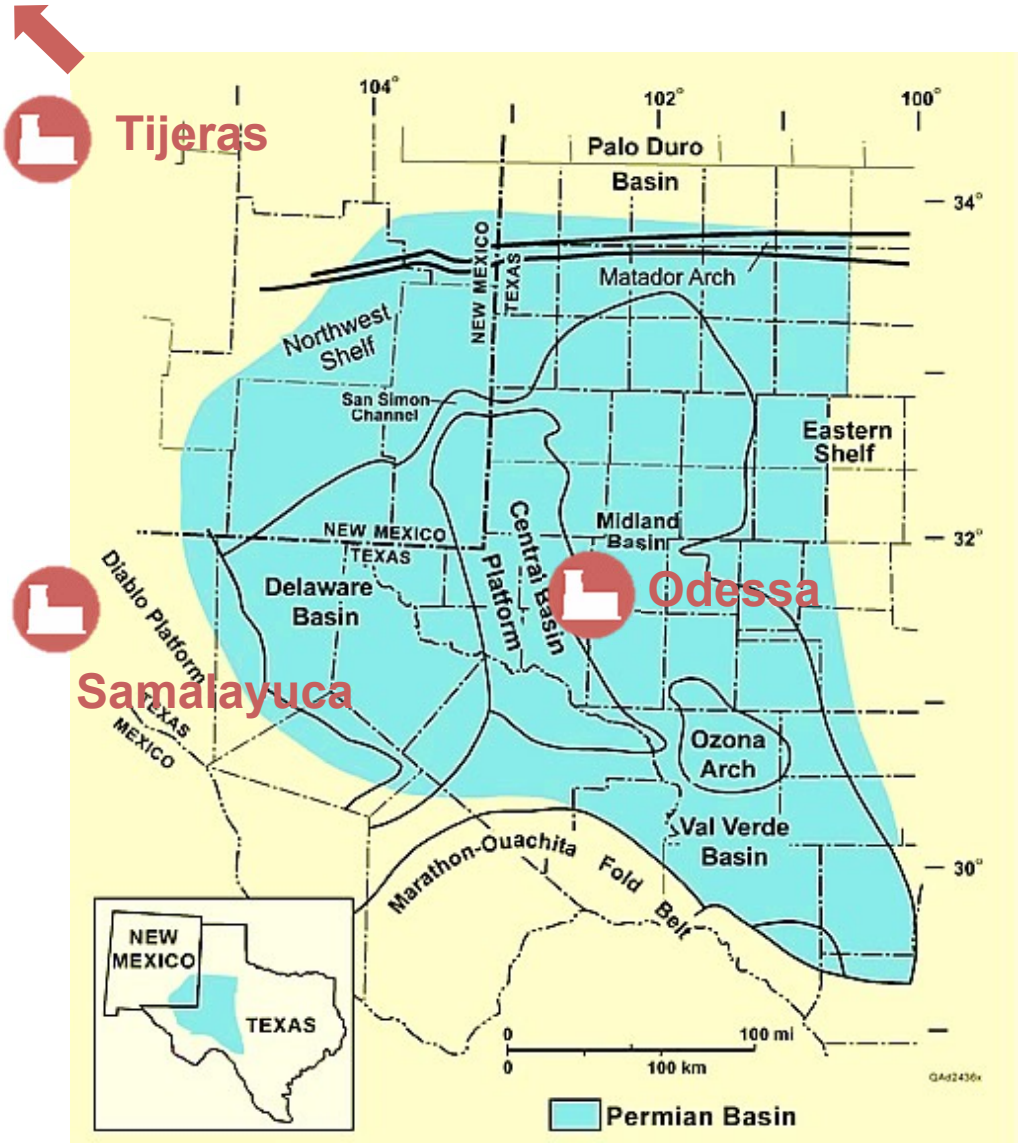
U.S. 1H18 sales mix



U.S. 1H18 volume by cement type

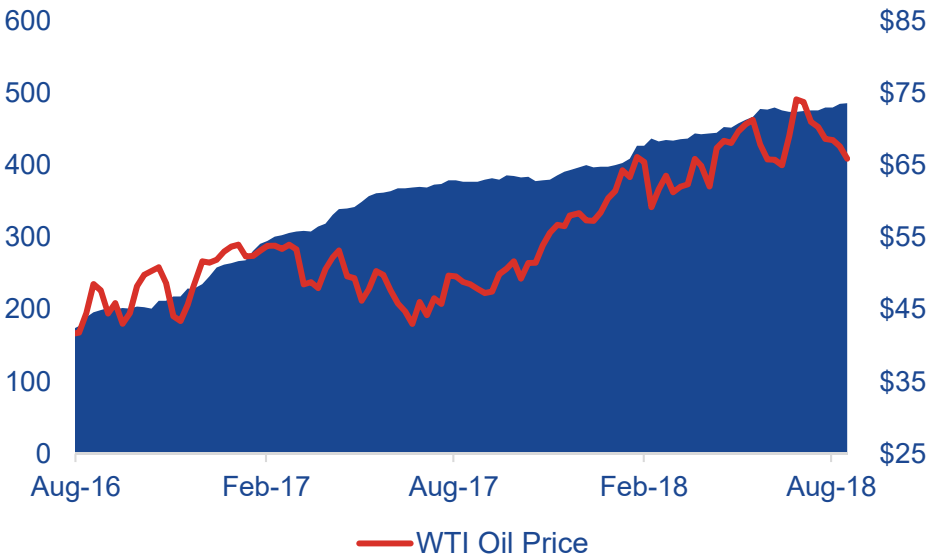


1 …With a central position for supplying the booming Permian Basin oil patch of W. Texas and New Mexico …



- The Permian basin has the lowest development cost of any field in the U.S. because of geology and existing pipeline infrastructure
- Since April 2016 the rig count in the basin increased almost 260%, from 134 to 486 rigs (Aug 2018)
- Odessa (fully dedicated) and Tijeras (supplementing) plants produce oil well cement; Samalayuca meets needs for Portland grey cement in W. Texas
- Permian Basin is growing into the largest oil patch in the world[1]

Rotary drilling rig count in the Permian Basin



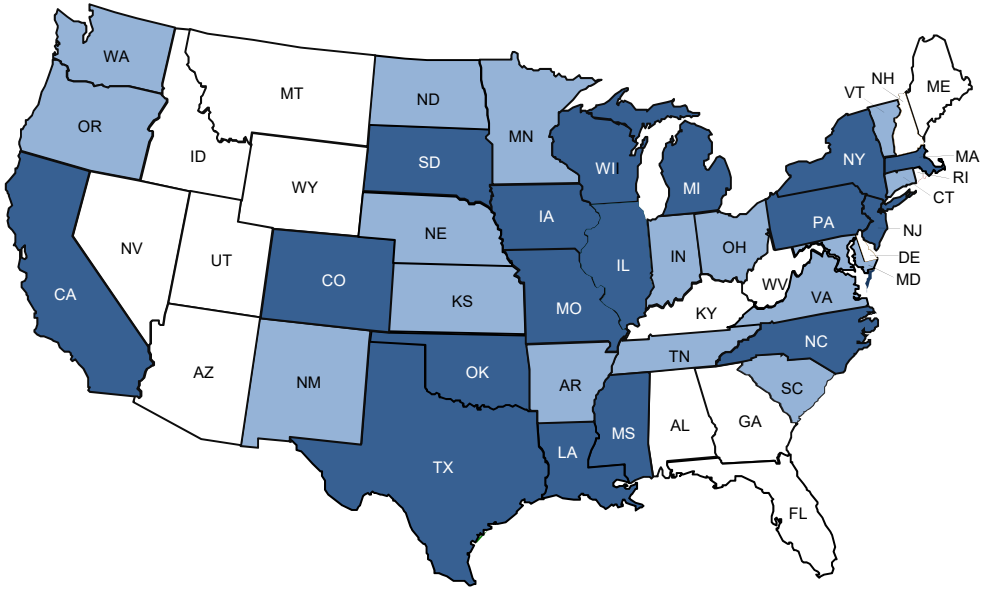
GCC

Sources: U.S. DOE (map); Baker Hughes, July 2017. North American Rotary Rig Count. Retrieved from www.bhge.com, www.nytimes.com
[1] Bloomberg News, April 2018. Permian Basin is growing into the largest oil patch in the world.

1 …And a clear need for higher infrastructure spending …

Deficient roads[1]

Lane miles rated 'poor' as a share of total lane miles



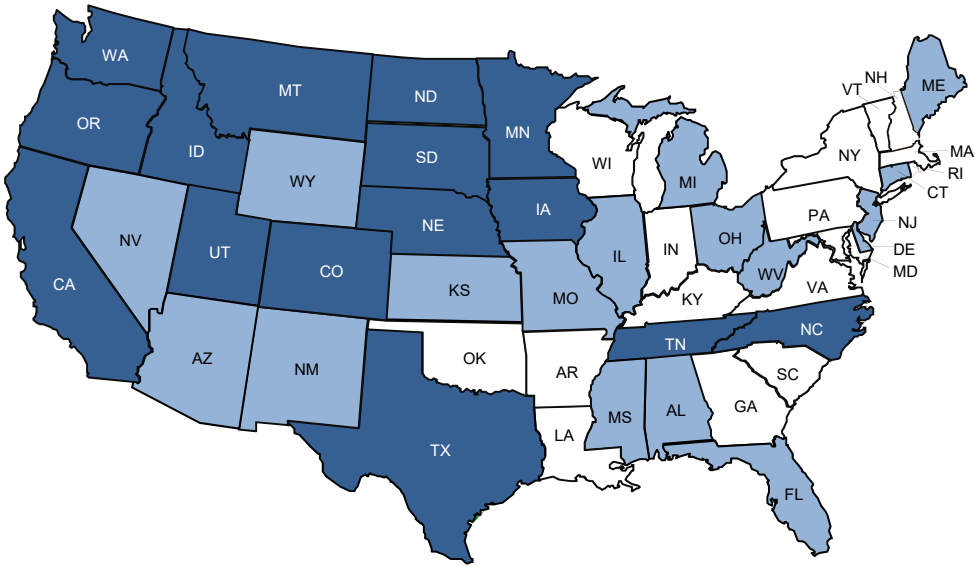
Highest Concentration

Average Concentration

Lowest Concentration

Cement Fundamentals[2]

Based on PCA Sector Composite Rankings*



Above Average

Average

Below Average

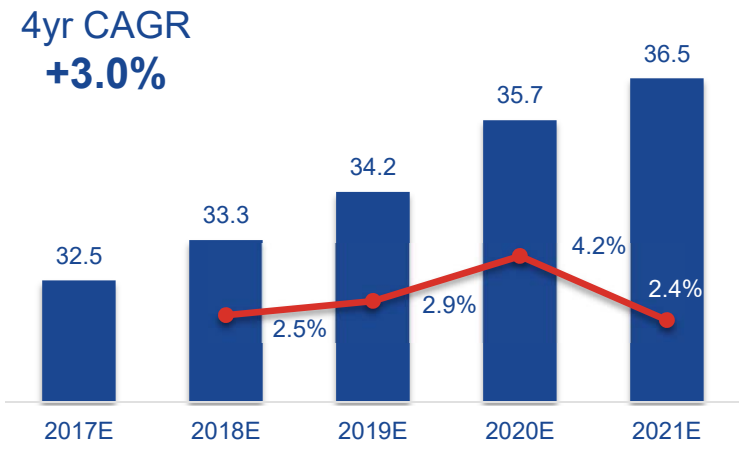
GCC

[1]Source: PCA United States' Cement Outlook
[2]Source: PCA Market Intelligence

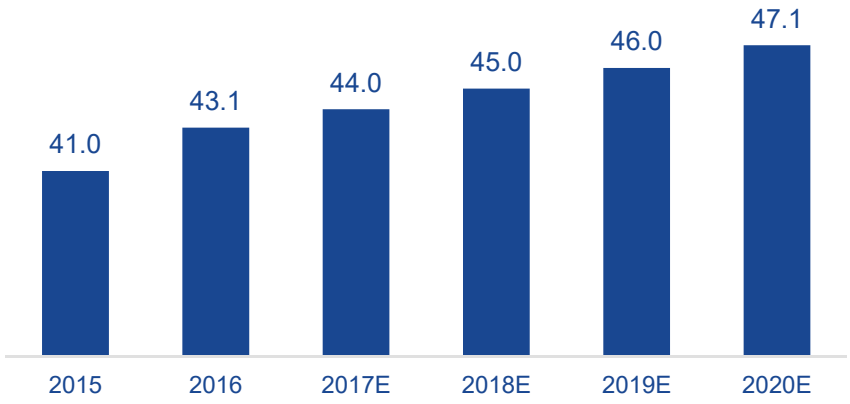
*Res: Mortgage Delinquency and Unemployment Rates, Home Prices
Non Res: Manufacturing, Office, Retail and Hospitality (Jobs Recovered)
Public: Fiscal Health, Transportation Capital Expenditures, Employment, Long-Term Public Debt

1 …Leading to a positive outlook driven by an expected increase in infrastructure spending …

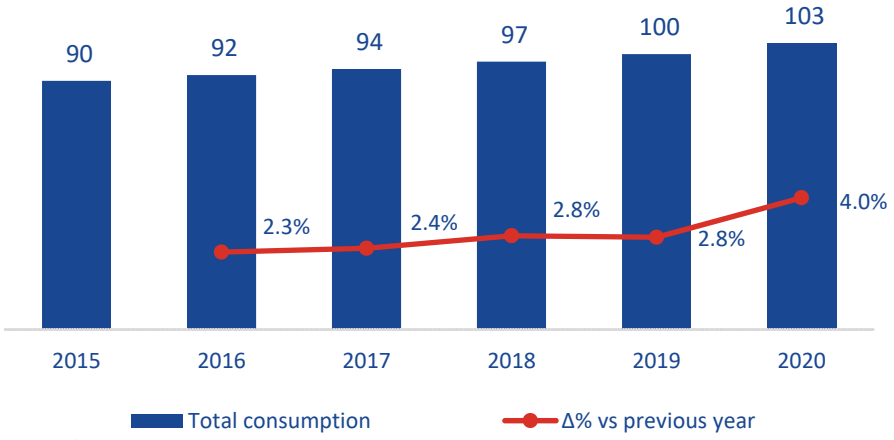
Forecast cement consumption in all GCC US markets (mmt)



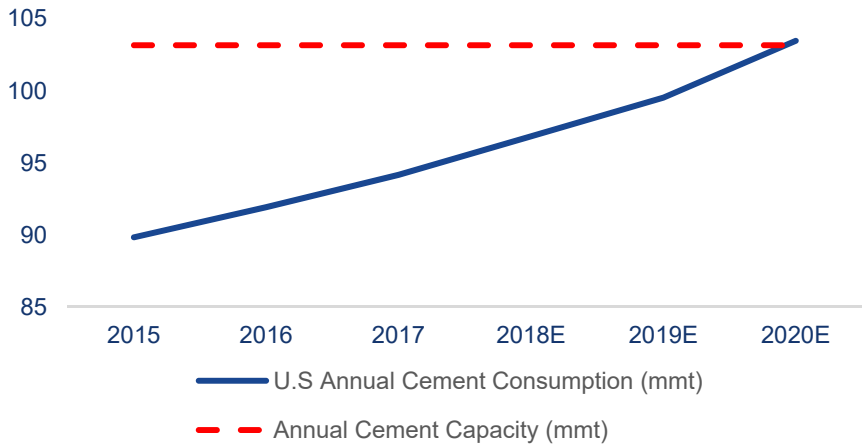
Highway budget authorizations included in the FAST[1] Act ($ bb)



Forecast total cement consumption in US[2] (mmt)



U.S cement demand will outpace supply by 2019 Imports will be a critical source of supply



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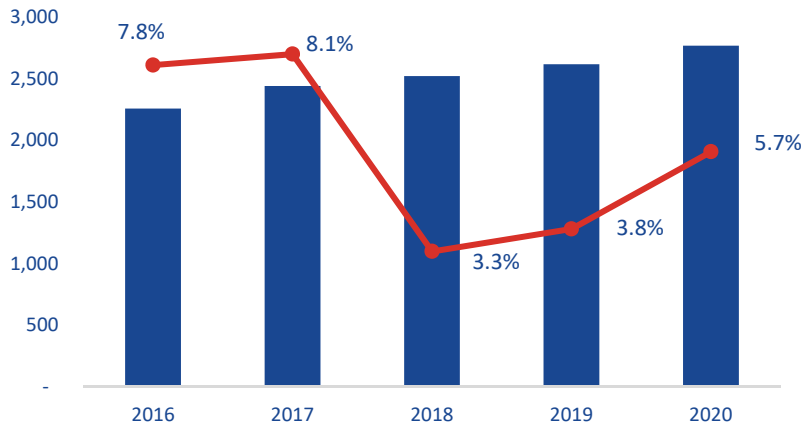
Sources: U.S. DOT Federal Highway Administration, PCA, and DBA
[1] Fixing America's Surface Transportation Act, signed into law 2015
[2] PCA Spring 2018 Forecast Analysis

1 … With a solid outlook in key states

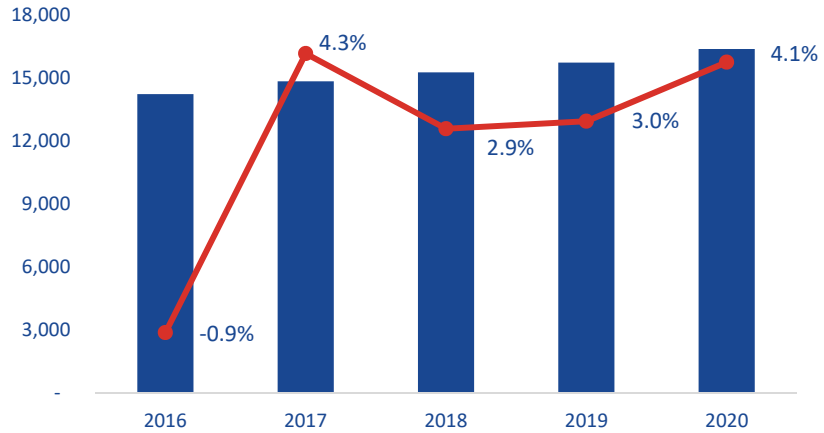
Portland Cement Association (PCA) Spring 2018 Forecast and main consumers

Colorado



1- Residential
2- Government
3- Non residential

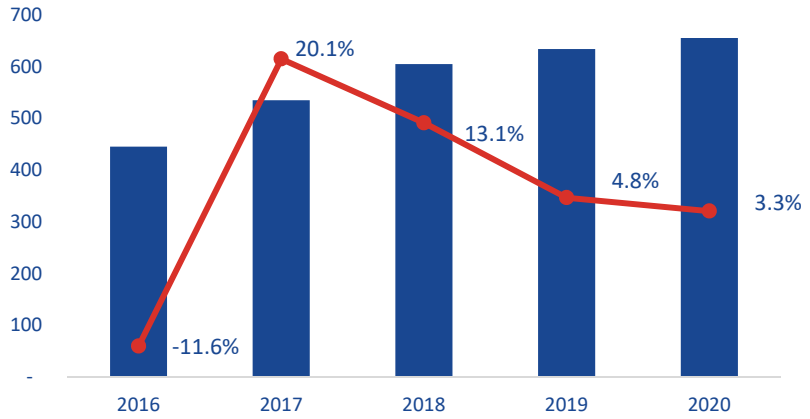
Texas



1- Government
2- Commercial/Residential
3- Oil Rig/Well*

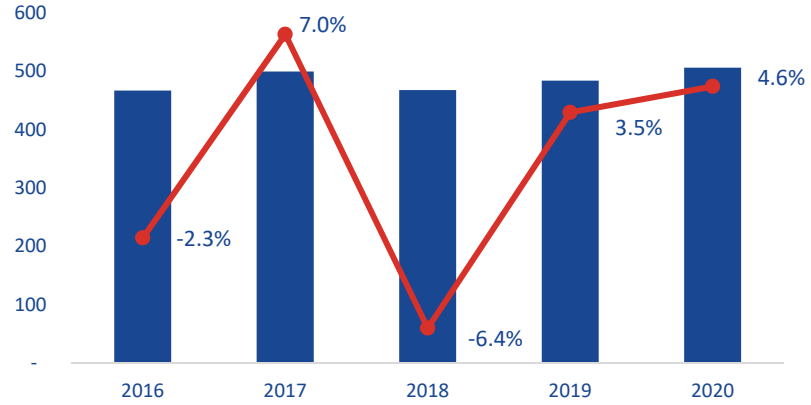
Total Consumption (´000 mt)
Δ% vs previous year

New Mexico



1- Commercial
2- Residential
3- Government

South Dakota

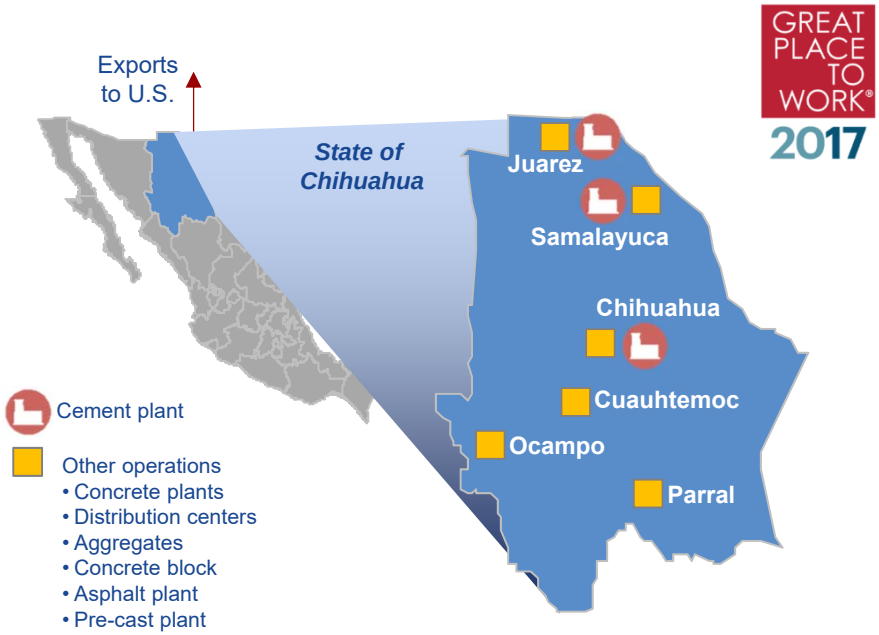


1- Government
2- Residential
3- Commercial

GCC

Source: PCA Spring 2018 Forecast Analysis
* Includes West and East Texas

2 Leading producer in the state of Chihuahua, with significant export capacity

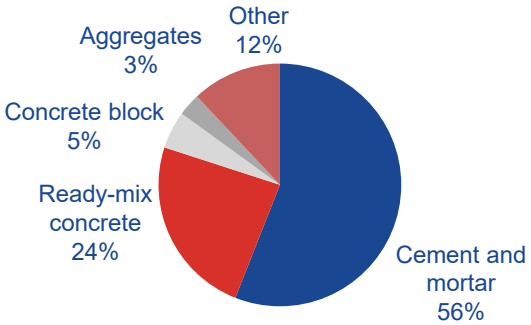


GREAT PLACE TO WORK® 2017

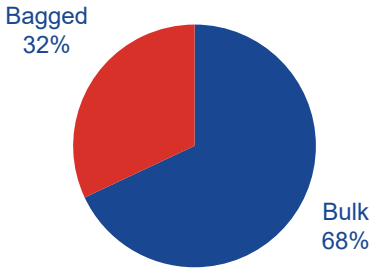
Mexico cement capacity: 2.3 mmt

2Q18 sales mix

Products



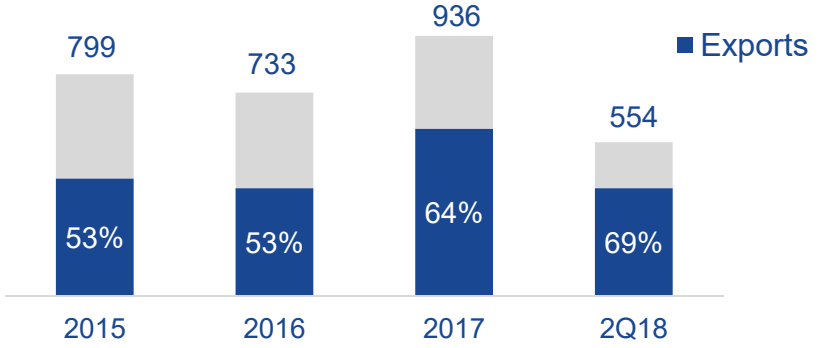
Format



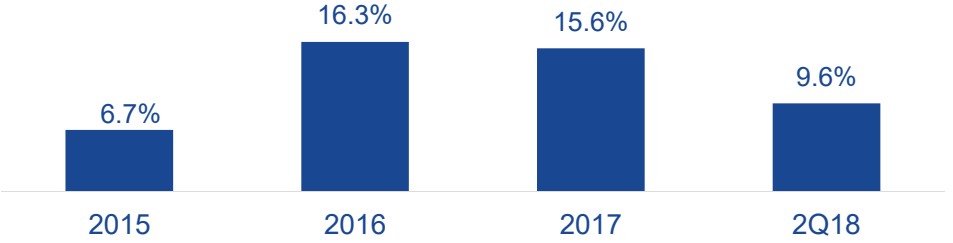
Strong market fundamentals

- GCC is sole producer of cement and the leading producer of ready-mix concrete in Chihuahua
- Close economic ties between Chihuahua and the U.S.
  - Cyclical recovery benefit
  - Foreign direct investment target
- Demand growth driven by private sector
- Flexibility to supply Texas and New Mexico demand from Samalayuca and Juarez

Export share of Samalayuca and Juarez production ('000 mt)



Cement pricing trends (% change year-on-year)[1]



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[1] Price changes in pesos

3 Vertically integrated operations ...

GCC is present at all the stages of the cement and ready-mix supply chain

Thermal energy	✓ Coal mine in Colorado provides a significant source of fuel for our cement plants, lowering costs and reducing price volatility
Raw materials	✓ We own most of the limestone quarries needed to supply cement, ready-mix and aggregates operations over the long-term
Cement	✓ 8 plants in the U.S. and Mexico, close to raw materials sources
Ready-mix	✓ 92 plants. Our cement plants supply almost a 100% of the cement used in our ready-mix operations
Cement terminals	✓ 19 cement terminals, 2 distribution centers, and transfer stations from Chihuahua to the U.S. – Canadian border
Transport	✓ More than 1,900 railcars and 900+ mixer and haul trucks to transport cement, concrete and aggregates

3 ...With state of the art production facilities ...

United States: 3.1 mmt + 0.4 mmt

Pueblo, CO
1.1 mmt
2008 startup

Rapid City, SD
0.7 mmt + 0.4 mmt
expansion **

Tijeras, NM
0.4 mmt
2015 modernized

Odessa, TX
0.5 mmt
Oil well cements
2016 acquired

Trident, MT
0.3 mmt
2018 acquired

GCC

Total Capacity

5.4 mmt

+ 0.4 expansion

= 5.8 mmt

Available Capacity

0.7 mmt

(June 2018)

Mexico: 2.3 mmt

Chihuahua, Chih.
1.1 mmt

1941 startup
2009 modernized

Samalayuca, Chih.
1.1 mmt

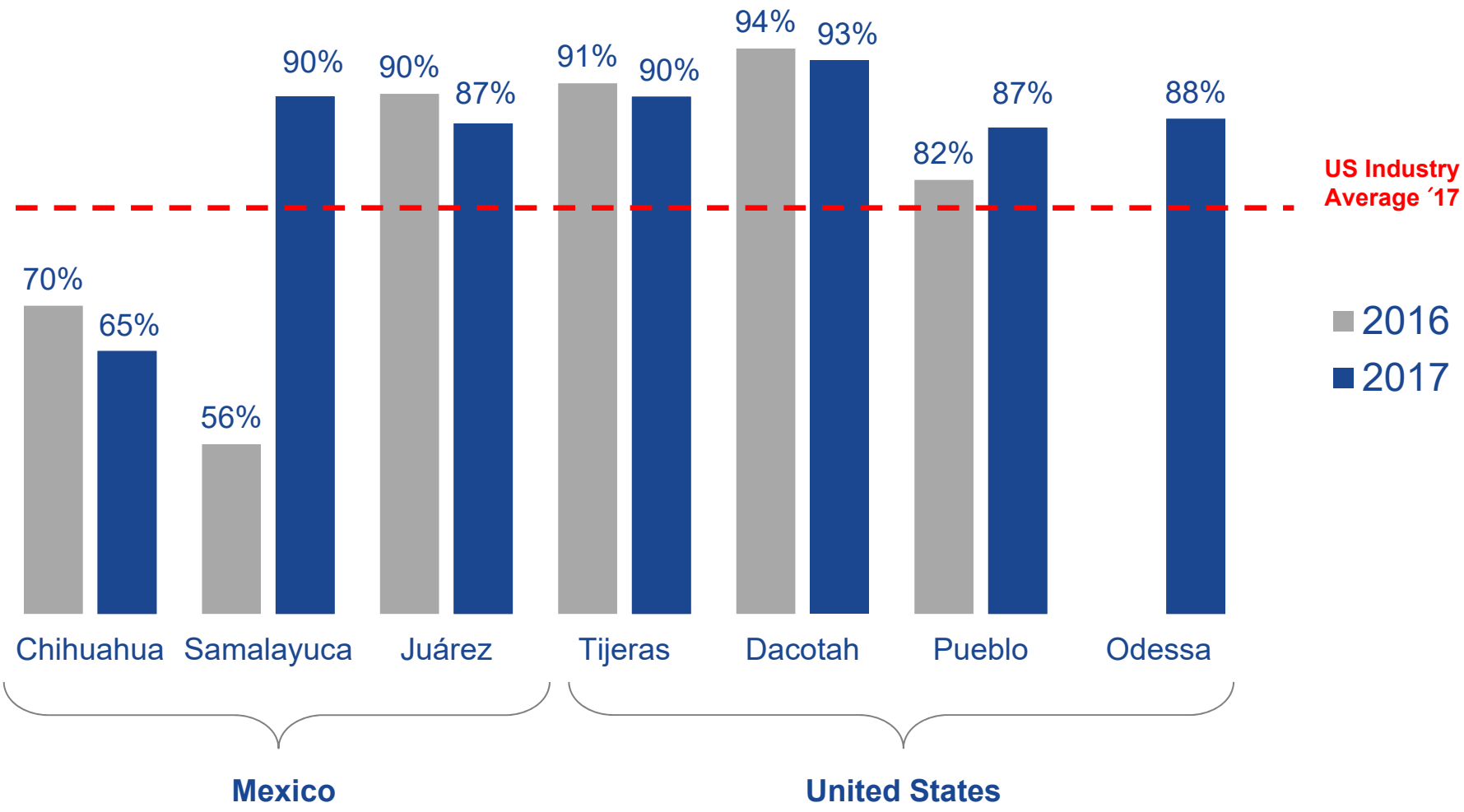
1995 startup
2002 modernized

Juarez, Chih.
0.1 mmt
Specialty cements

1972 startup
2000 modernized

** Expansion scheduled for completion 2H-2018

2 Capacity utilization approaching optimum levels

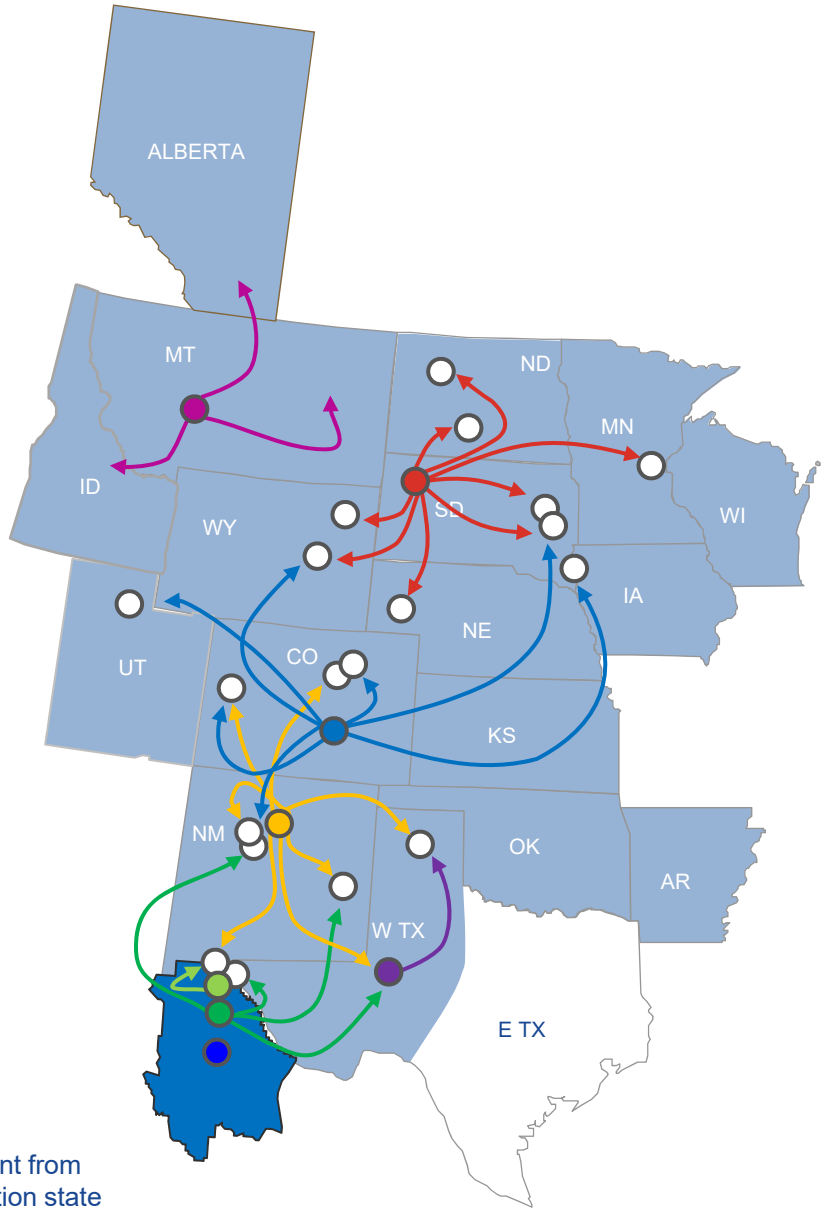


3 … Linked by sophisticated distribution network that leverages our contiguous market footprint

Robust logistics platform stretches from Northern Mexico to the U.S. border with Canada

- Operational flexibility
- Cost efficiency
- Faster delivery time
- Advanced logistics
- Reduced supply disruption risk
- Hard to replicate
- Brand loyalty and client trust

- **19 cement terminals, 2 distribution centers, and transfer stations**
- **1,900 rail cars**
- **900+ mixer and haul trucks**



Cement terminal

Cement plants

Denotes sale of cement from origin state to destination state

4 Experienced management team, with sound corporate governance …

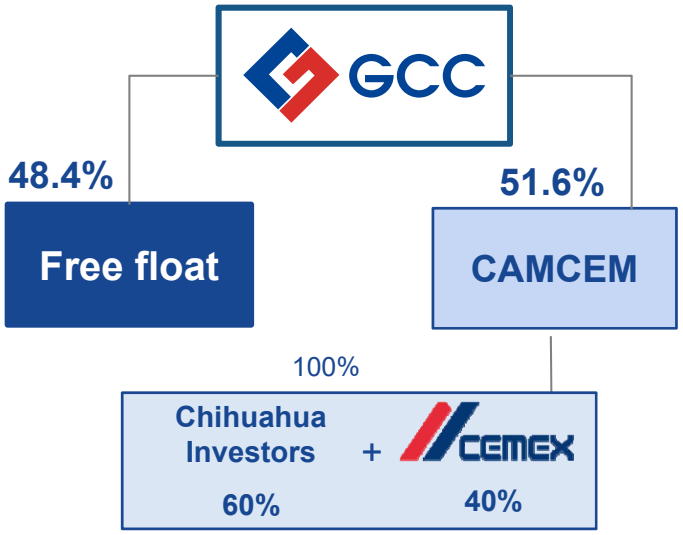
Enrique Escalante, CEO
GCC since 1999; 19 years in industry

Luis Carlos Arias, CFO
GCC since 1996; 22 years in industry

Ron Henley, U.S. Division President
GCC since 2012; 33 years in industry

Rogelio González, Mexico Division President
GCC since 1973; 45 years in the industry

The entire senior management team averages ~29 years experience in the cement industry



Board of Directors

Proprietary, Chihuahua investors	6
Proprietary, Cemex	4
Independent	4

Audit and Corporate Practices Committee

- All 3 committee members are independent
- Assists the Board in carrying out its oversight duties and conducting corporate practices in accordance with the Mexican Securities Market Law
- Monitors compliance with internal policies and applicable laws and regulations regarding related party transactions and significant transactions

4 … With a disciplined approach to acquisition and growth investments …

Framework

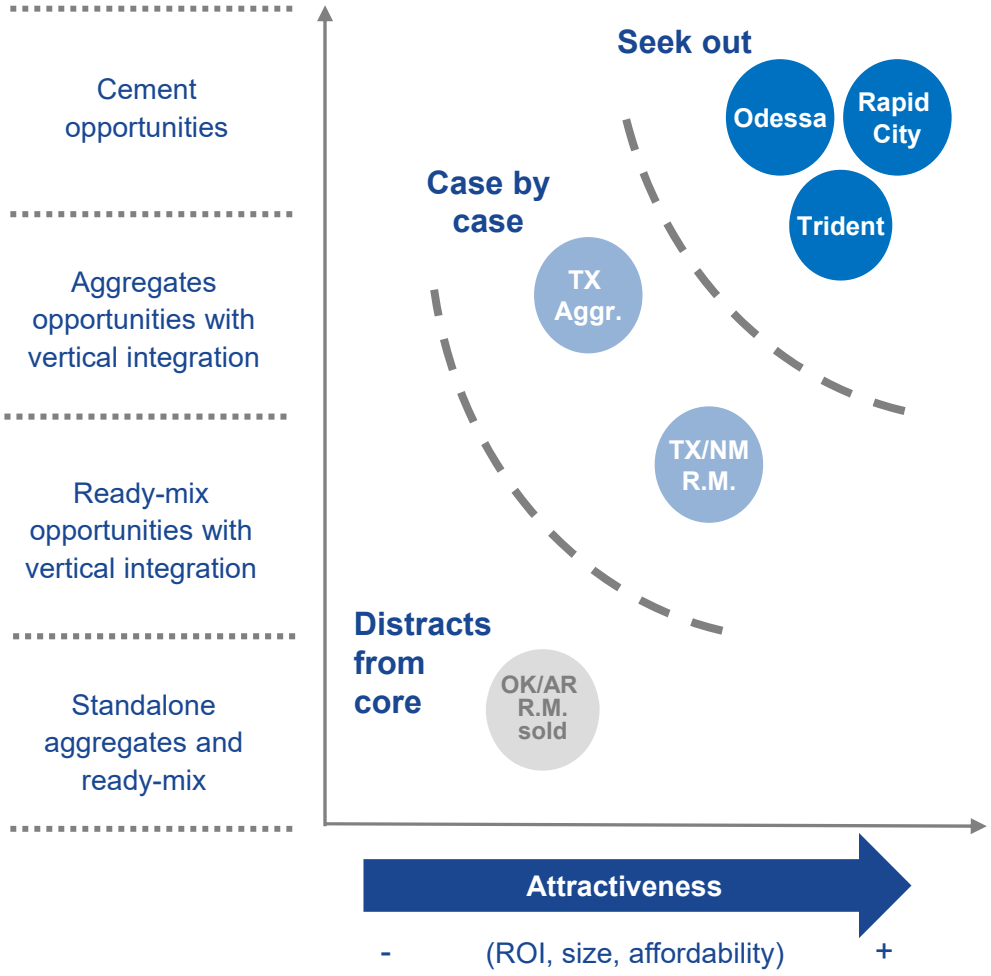
1 Increase presence in existing markets
- Increase market share
- Vertical integration
- Value-added products

2 Increase productivity
- Efficient investment strategy
- Expand and scale capacity in a disciplined manner
- Improve distribution network utilization

3 Enter new markets
- Continue successful U.S. expansion
- Focus on synergic contiguous markets

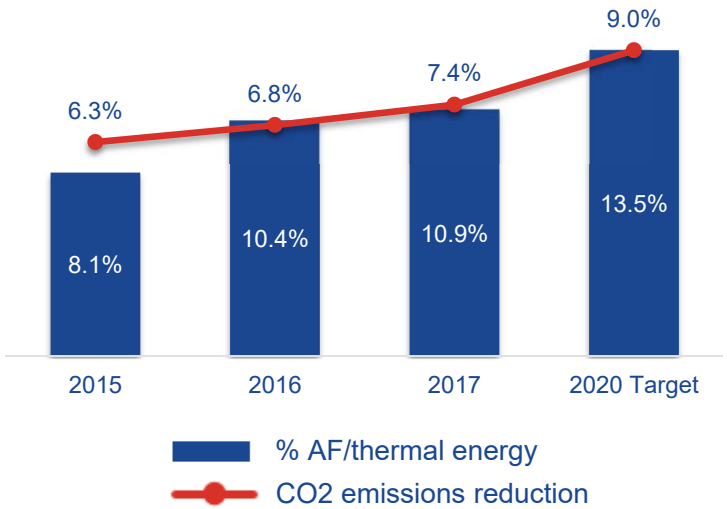
4 Value accretive M&A
- Analyze opportunities that can generate shareholder value
- Apply our successful experience in integrating acquisitions to add synergies

Strategic priorization and evaluation of alternatives



4 … Supported by sustainability initiatives that create direct economic and environmental benefits

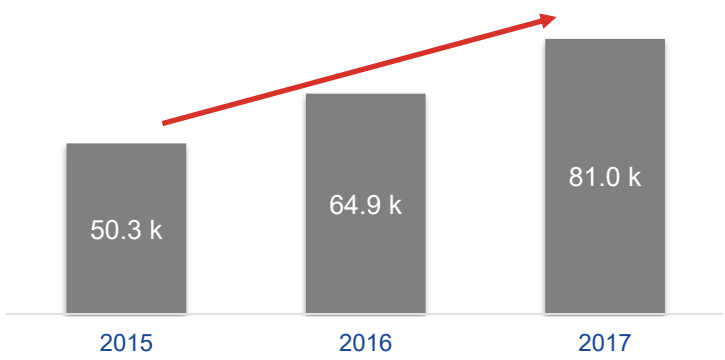
Alternative Fuels (AF) provided 10.9% of total thermal energy in 2017, reducing CO2 emissions by 7.4%



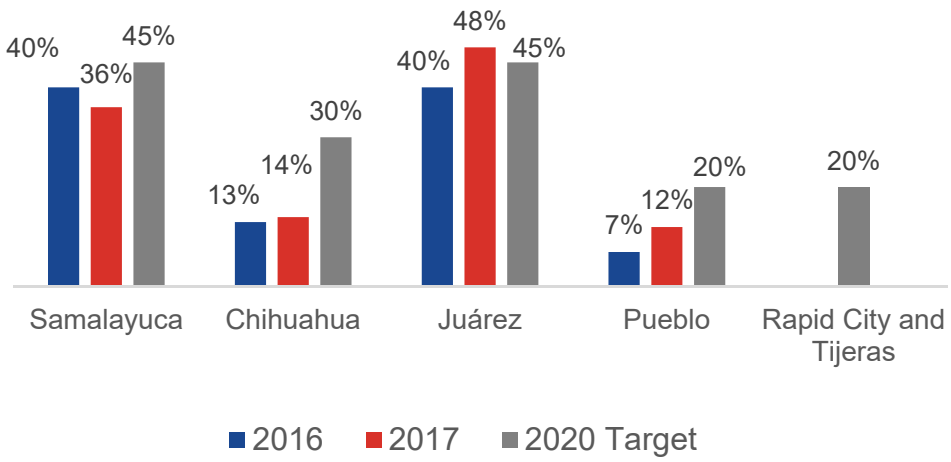
AF provide significant cost advantages

- In 2017, GCC saved more than US$5.0 million using AF
- AF is 50% cheaper than coal (average)
- Rapid City & Tijeras environmental permits applied for

Usage of AF (mt)



Usage of AF by plant

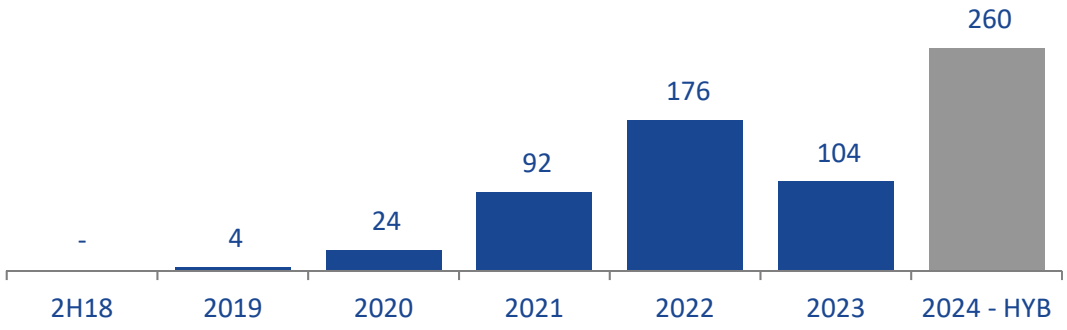


5 Bond and Bank Debt refinancing improves financial position

Maturity Profile (US$ million)

- Bond interest coupon decreased to 5.250% from 8.125%
  - Savings on financial expenses = US$ $7.5 million per year
  - Extended maturity 4 years
- Bank Debt refinancing US$ 10 million estimated annualized interest expense savings

Agency	Rating	Outlook	Date
S&P	BB+	Stable	05/18
Fitch	BB	Stable	12/17



Debt Composition (June 30, 2018, US$ million)

Securities Debt	Bank Debt
Notes due 2024, $260	2018 Refinancing, $400

Interest rates

5.25%	5y: Libor + 1.75% (variable) Blended: 4.57%

Debt Ratios (June 30, 2018)

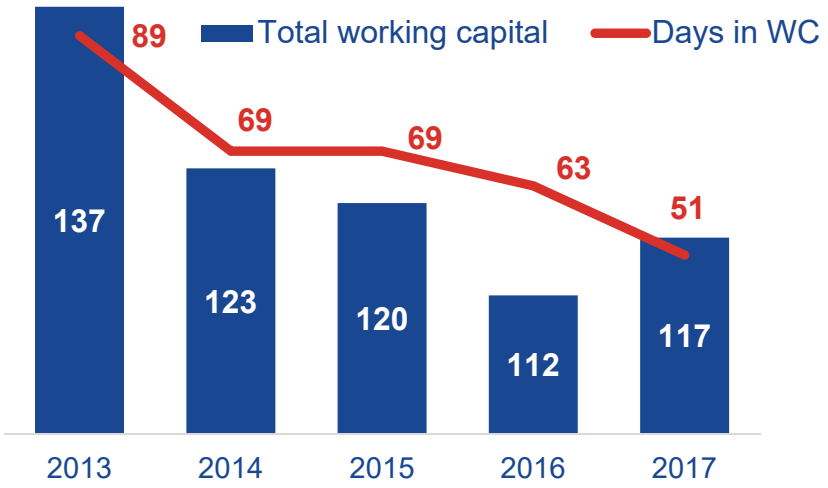
Net Debt / EBITDA
1.82 x

EBITDA / Net Interest Expense
7.84 x

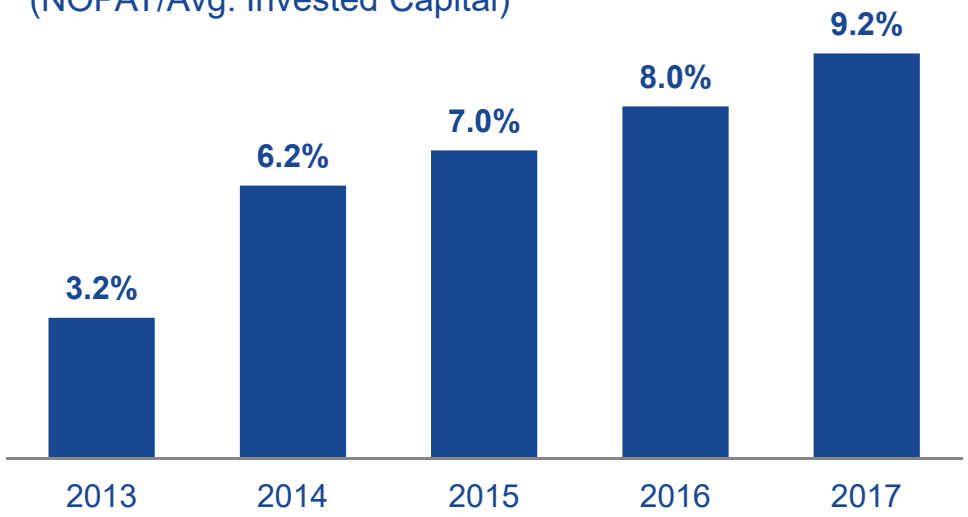
Debt amounts based on loan contract amounts. IFRS balance sheet values slightly lower.

Debt and capital efficiency indicators steadily improving

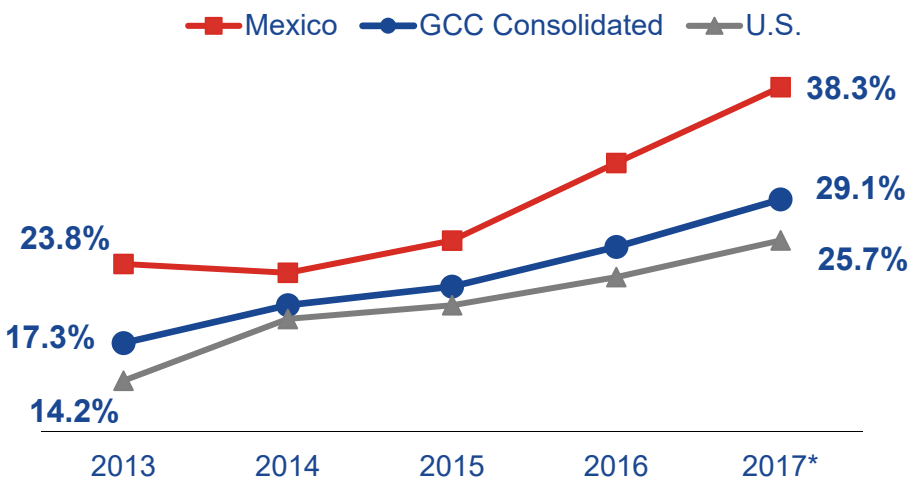
Working Capital (US$ million)



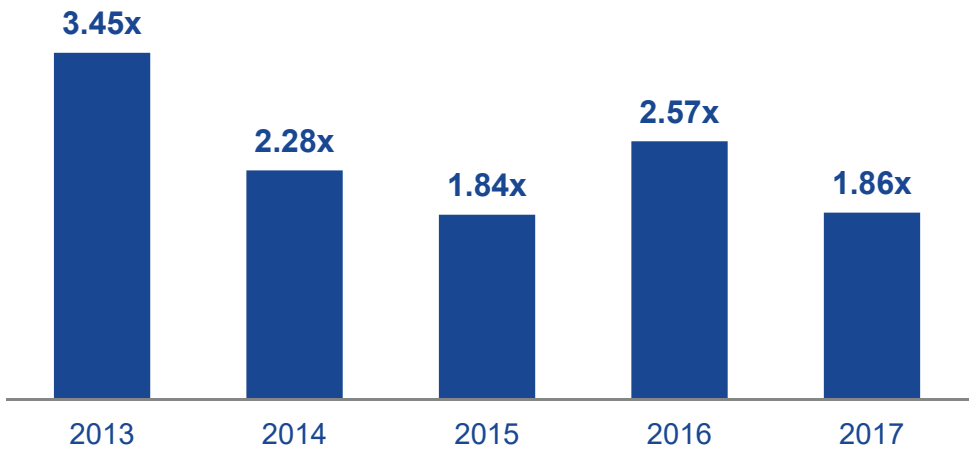
ROIC
(NOPAT/Avg. Invested Capital)



EBITDA Margin (US$ million)



Net leverage ratio
(Net Debt / EBITDA)



GCC

* Proforma after asset swap

5 Capital markets transactions increased share float and liquidity; valuation remains attractive

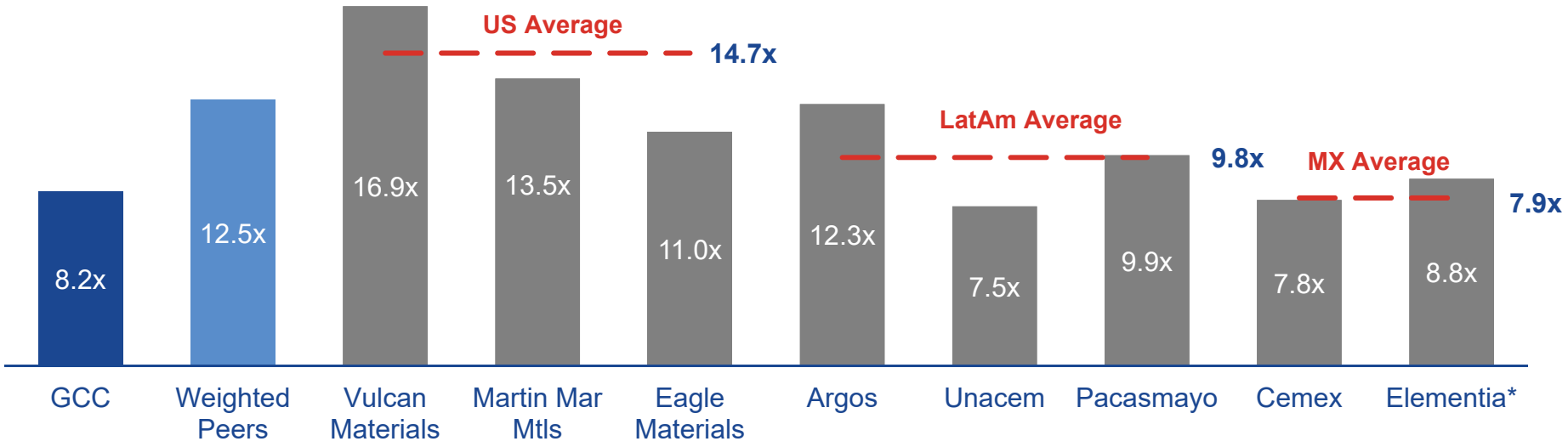
Transaction benefits for public market shareholders:

- Transparent control group shareholdings
- Float increased to 48% of shares
- Increased liquidity on BMV

Shares still trade below peer group multiples

- Even after 62% price increase since 2017
- Trading at a 34% discount to weighted peers [2]
- 44% discount to U.S. average
- 16% discount to LATAM average

2018 estimated EV/EBITDA Multiples[1]



1 Source: Santander and Bloomberg estimates. 7/Jun/18
2 Weighted implies: 67% US Peers + 33% Mexican Peers
* Elementia includes only Cement Operations via SOP valuation Multiples

5 … Reinforcing a positive 2018 outlook

United States

	Previous	Revised
Volumes		
Cement, like-to-like	low single digit increase	2% - 4%
Cement		9% - 11%
Concrete		1% - 3%
Prices:	3% – 5%	3% - 5%

Mexico

	Previous	Revised
Volumes		
Cement	flat	1% - 3%
Concrete	flat	flat
Prices:		
Cement	3% – 5%	5% – 7%
Concrete	3% – 5%	3% – 5%

GCC Consolidated

	Previous	Revised
EBITDA	mid single digit increase	11% - 13%
Working capital investment:	slight decrease	
Total CAPEX:	US$ 120 million	
Maintenance	60	
Rapid City Expansion	60	
Net Debt / EBITDA, by end-2018	~ 1.5	

5 Recent developments strengthen GCC's value proposition

EBITDA 2017

- **+32.3%** vs 2016
- **+180 bp** Margin increase
- **27%** Margin

Debt

- **1.82x** Leverage
- **- 287 bp** Bond coupon
- **BB+** S&P rating
- **- US $10M** Bank Debt Refinancing

GCC stock

- **+23%** Free float
- **48%** of total shares trading on BMV

Cement capacity

- **+514k mt** Odessa at end-2016
- **+440k mt** Rapid City in 2018
- **+315k mt** Three Forks in 2018

GCC

GRUPO CEMENTOS DE CHIHUAHUA

Appendix: 2Q18 Results

2Q18 Results Highlights

Millions of dollars	2Q18	2Q17	Var. %	1H18	1H17	Var. %
Net Sales	232.3	217.2	6.9%	398.8	358.0	11.4%
Operating Income before other expenses	50.4	44.2	14.2%	76.4	54.9	39.0%
EBITDA	69.4	63.8	8.7%	115.0	94.2	22.0%
EBITDA margin	*29.9%*	*29.4%*		*28.8%*	*26.3%*	
Consolidated Net Income	(11.9)	22.2		(0.6)	24.0	

- Sales increased 6.9% in 2Q18 and 11.4% in first six months
- Cement prices increased in both U.S. and Mexico
- EBITDA rose 8.7% in quarter and 22.0% in first six months
- EBITDA margin reached 29.9% in quarter and 28.8% in first six months of 2018, up 250 basis points
  - U.S. division second quarter EBITDA margin of 22.1% - second highest for a second quarter since 2009
  - Mexico division second quarter EBITDA margin of 44.8% — all-time record high
- Net leverage (Net debt/EBITDA) ratio fell to 1.82 in June 2018

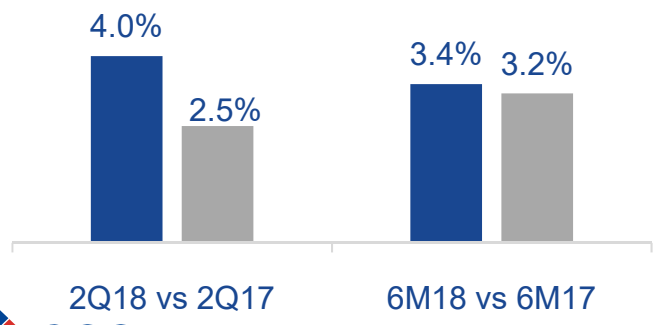
Sales volumes and prices

	2Q18	2Q17	Var. %	1H18	1H17	Var. %
Cement sales ('000 mt)	**1,122**	**1,130**	***-0.7%***	**1,993**	**1,899**	***4.9%***
U.S.	801	819	*-2.1%*	1,368	1,290	*6.1%*
Mexico	320	311	*2.9%*	625	609	*2.5%*
Concrete sales ('000 m^3)	**490**	**480**	***2.2%***	**806**	**794**	***1.5%***
U.S.	268	250	*7.2%*	364	355	*2.5%*
Mexico	222	230	*-3.3%*	442	440	*0.6%*

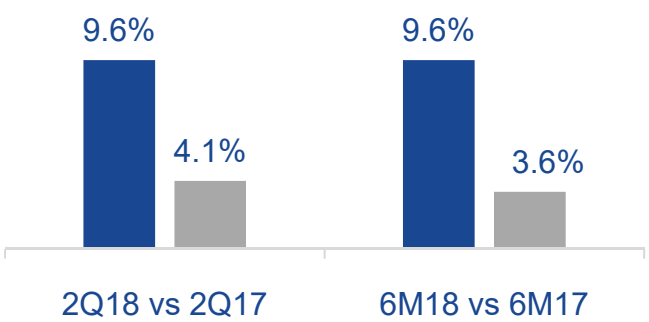
- U.S. cement volumes decreased as a result of unfavorable weather conditions in Iowa, North Dakota and South Dakota, and delays in paving projects
- Mexico volumes were driven by the housing, commercial and industrial, and mining sectors.

GCC Average Selling Prices, % change

United States (U.S. dollars)



Mexico (Pesos)



Cement (per mt)

Concrete (per m^3)

GCC

Percentage changes are based on actual results, before rounding.

Sales

	2Q18	2Q17	Var. %	1H18	1H17	Var. %
Dollars million						
Consolidated	232.3	217.2	6.9%	398.8	358.0	11.4%
U.S.	172.3	161.2	6.9%	283.2	254.9	11.1%
Mexico	60.0	56.0	7.0%	115.6	103.2	12.0%

U.S. Sales

- Best performing sectors: oil well drilling and fracking sand mines in Permian Basin in Texas, public-sector and residential real state construction
- Oil well cement demand in W. Texas: exceeding expectations

Mexico Sales

- Projects supporting demand included real estate and commercial developments, middle income housing, mining projects, and industrial warehouse construction

Income Statement - Dollars

Dollars million	2Q18	2Q17	Var. %	1H18	1H17	Var. %
Net Sales	**232.3**	**217.2**	***6.9%***	**398.8**	**358.0**	***11.4%***
U.S.	172.3	161.2	*6.9%*	283.2	254.9	*11.1%*
Mexico	60.0	56.0	*7.0%*	115.6	103.2	*12.0%*
Cost of sales	164.2	153.0	*7.4%*	285.6	263.6	*8.3%*
Operating expenses	17.6	20.1	*-12.6%*	36.8	39.4	*-6.8%*
Other expenses, net	7.1	0.4	*1545.3%*	7.3	0.4	*1584.6%*
Operating Income	**43.3**	**43.7**	***-1.1%***	**69.1**	**54.6**	***26.7%***
Operating margin	*18.6%*	*20.1%*		*17.3%*	*15.2%*	
Net financing (expense)	(15.6)	(16.3)	*-4.1%*	(26.7)	(31.1)	*-13.9%*
Earnings in associates	0.9	0.5	*80.3%*	1.3	0.8	*59.8%*
Income taxes	0.4	6.6	*-94.0%*	3.7	2.4	*58.8%*
Income from continuing operations	28.2	21.4	*32.1%*	40.0	22.0	*81.8%*
Discontinued operations	(40.2)	0.9		(40.6)	2.0	
Consolidated net income	**(11.9)**	**22.2**		**(0.6)**	**24.0**	
EBITDA	**69.4**	**63.8**	***8.7%***	**115.0**	**94.2**	***22.0%***
EBITDA margin	*29.9%*	*29.4%*		*28.8%*	*26.3%*	

GCC

Percentage changes are based on actual results, before rounding.

Free cash flow - dollars

Dollars million	2Q18	2Q17	Var. %	1H18	1H17	Var. %
Operating income before other expenses	50.4	44.2	14.2%	76.4	55.0	39.0%
Depreciation and amortization	19.0	19.7	-3.5%	38.5	39.2	-1.8%
EBITDA	**69.4**	**63.8**	**8.7%**	**115.0**	**94.2**	**22.0%**
Interest income (expense)	(23.4)	(26.5)	-11.8%	(28.0)	(44.2)	-36.8%
(Increase) in working capital	(14.7)	(32.1)	-54.1%	(54.0)	(53.8)	0.3%
Taxes	(13.7)	(9.1)	50.2%	(14.6)	(10.7)	36.9%
Other	(5.0)	13.4	n.m.	(1.9)	7.2	n.m.
Flow from continuing operations, net	**12.6**	**9.5**	**32.2%**	**16.5**	**(7.3)**	**327.0%**
Flow from discontinued operations	**1.4**	**2.3**	**-39.4%**	**1.7**	**4.3**	**-60.7%**
Operating cash flow	**13.9**	**11.8**	**18.4%**	**18.2**	**(3.0)**	**n.m.**
Maintenance Capex*	(16.5)	(9.3)	78.2%	(31.9)	(16.8)	90.3%
Free cash flow	**(2.6)**	**2.5**	**n.m.**	**(13.7)**	**(19.7)**	**30.7%**
Growth capex and related	(11.1)	(9.3)	19.2%	(21.7)	(19.0)	14.3%
Sale of assets	118.5	0.0	100.0%	118.5	0.0	100.0%
Purchase of assets	(107.5)	0.0	100.0%	(107.5)	0.0	100.0%
Debt amortizations, net	(33.1)	(1.1)	n.m.	(34.9)	(1.4)	n.m.
Dividends paid	0.0	0.0	0%	0.0	0.0	0.0%
FX effect	(3.4)	1.5	n.m.	0.2	6.9	-96.4%
Initial cash balance	213.2	137.0	55.6%	232.9	163.9	42.2%
Final cash balance	**173.9**	**130.6**	**33.2%**	**173.9**	**130.6**	**33.2%**

* Excludes capex for growth and expansion

- Decrease in Free Cash Flow in 2Q18 reflects:
  - Higher maintenance Capex
  - Income taxes paid
  - Professional services fees from purchase and sale transactions
  - Higher EBITDA
  - Reduction in net working capital requirements
  - Lower financial expenses

Balance Sheet

Dollars million	June 2018	June 2017	Var. %
Total Assets	**1,824.4**	**1,941.7**	**-6.0%**
Current Assets	**486.6**	**427.8**	**13.7%**
Cash	173.9	130.6	33.2%
Other current assets	312.7	297.2	5.2%
Non-current assets	**1,337.8**	**1,513.9**	**-11.6%**
Plant, property, & equipment	964.2	942.7	2.3%
Goodwill and intangibles	356.1	469.9	-24.2%
Other non-current assets	17.5	15.6	12.2%
Deferred taxes	0.0	85.7	-100%
Total Liabilities	**916.5**	**1,042.5**	**-12.1%**
Current Liabilities	**159.7**	**166.9**	**-4.3%**
Short-term debt	0.4	8.4	-95.2%
Other current liabilities	159.3	158.5	0.5%
Long-term liabilities	**756.8**	**875.6**	**-13.6%**
Long-term debt	648.0	668.5	-3.1%
Other long-term liabilities	69.9	81.4	14.1%
Deferred taxes	38.9	125.7	-69.1%
Total equity	**907.9**	**899.2**	**1.0%**

- Montana assets acquired in June 2018 for US$ 107.5 million
- Oklahoma and Arkansas assets sold in June for US$ 118.5 million
- Bank debt refinance completed in June 2018. New US$ 400 million
  - 5-year term
  - US$ 10 million savings per year
  - US$ 50 million revolving credit line

Percentage changes are based on actual results, before rounding.

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