



Economic Outlook and Construction Materials Forecast

For The Rocky Mountain Region

Presented to:

National Ready Mix Concrete Association
Rocky Mountain Promotion Plus Forum

April 12, 2001
Denver, Colorado

The Greystone Group LLC

Investment Banking



Presentation Outline

- I. Merger & Acquisition Activity
 - A. U.S. Merger & Acquisition Activity
 - B. Recent Transactions in the Construction Materials Industry
 - C. Continued Consolidation?

- II. Economic Conditions
 - A. Macro Economic Assessment
 - B. Rocky Mountain Region Assessment

- III. Ready Mix Concrete Consumption
 - A. United States
 - B. Rocky Mountain Region



I. Merger & Acquisition Activity

The Greystone Group LLC

Investment Banking



U.S. Merger & Acquisition Activity

- After a record breaking decade of U.S. merger and acquisition activity, the volume and value of business combinations have now moderated.
- During 1999, M&A transactions reached an all time high with the number of deals recorded at 9,278 and the total value measured at \$1.4 trillion.
- However, during 2000 announced M&A activity sent mixed signals as the number of deals grew modestly to 9,566, but the aggregate value fell by \$100 million to “only” \$1.3 trillion.

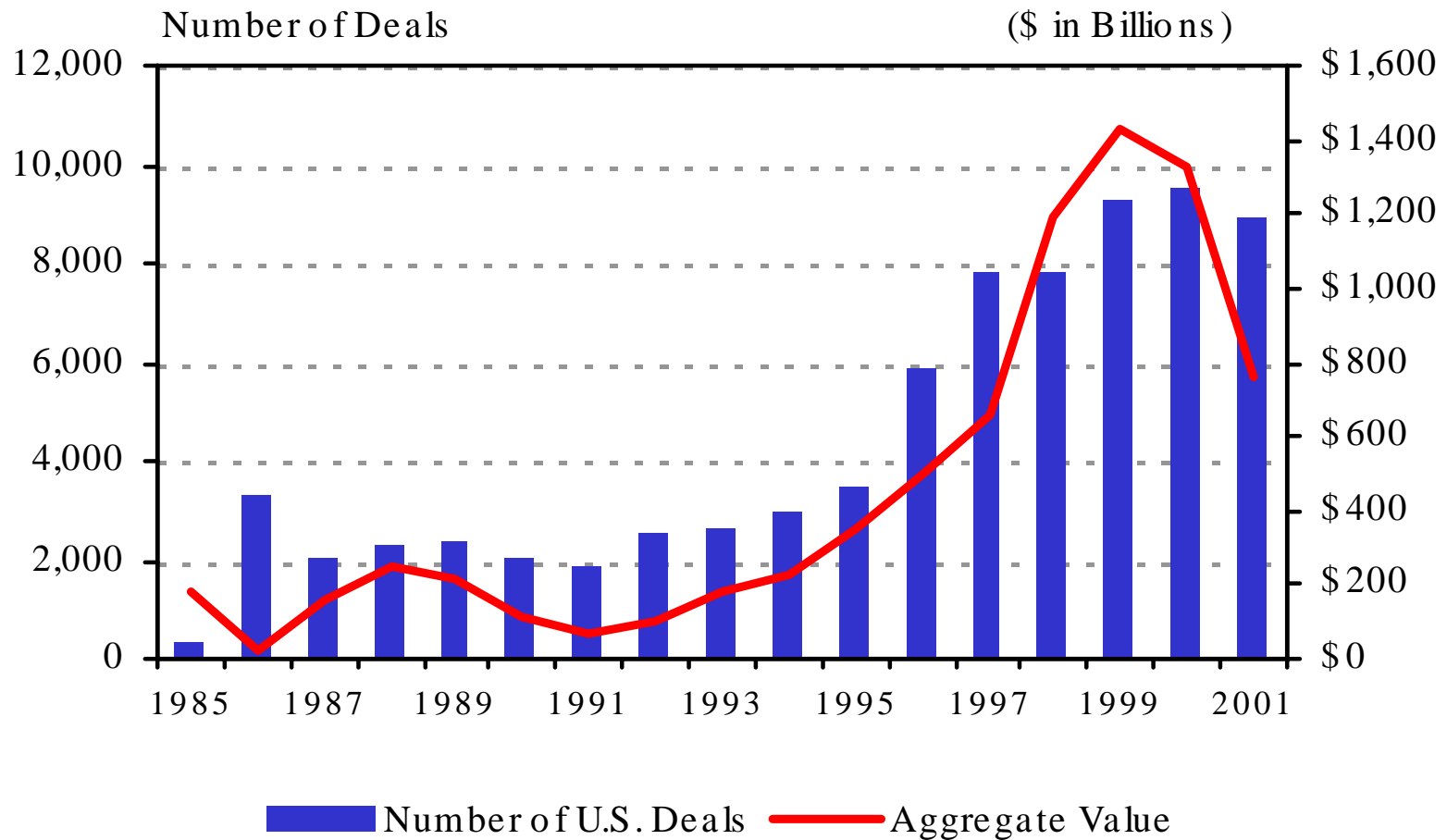


U.S. Merger & Acquisition Activity

- Clearly, a slowdown in the U.S. economy, combined with significant stock market corrections, have had an impact on deal flow.
- With further across-the-board downward pressure on share prices, it is not surprising that M&A activity has continued to cool off during the first quarter of 2001.
- In fact, during the first three months of 2001, M&A value was only \$189 billion based on 2,227 announced transactions
- Annualizing the 2001 first quarter results yields a cautionary outlook for M&A activity for the full year.



U.S. Merger & Acquisition Activity



The Greystone Group LLC

Investment Banking



U.S. Merger & Acquisition Activity

- Assuming the first quarter trend is an indication of M&A activity for the rest of the year, we will see a 6.7 percent reduction in the number of transactions and a 43 percent drop in the aggregate transaction value in 2001.
- For most companies and industries, however, the outlook is somewhat skewed because the anticipated reduction of the “mega-deals” causes the dramatic decline in the projected total value.
- Equally important is the notion that the reduction in total M&A value is skewed by the dramatic loss of value in technology related industries, including internet, telecommunications, and computer related sectors.



U.S. Merger & Acquisition Activity

First Quarter 2001

Rank	Classification	Deals	Value (\$Mil)	Percent
1	Insurance	76	\$27,692	14.7%
2	Banking & Finance	64	18,255	9.7%
3	Drugs, Medical Supplies & Equipment	57	13,792	7.3%
4	Oil & Gas	39	13,301	7.0%
5	Food Processing	34	12,711	6.7%
6	Miscellaneous Services	195	12,195	6.5%
7	Computer Software, Supplies & Services	510	11,880	6.3%
8	Broadcasting	33	11,006	5.8%
9	Brokerage, Investment & Mgmt. Consulting	169	9,327	4.9%
10	Electronics	48	8,580	4.5%
	Other Industries	1,002	50,261	26.6%
	Total	2,227	\$189,000	100.0%

The Greystone Group LLC

Investment Banking



U.S. Merger & Acquisition Activity

- Accordingly, while there has been some reduction in the number of M&A transactions and valuations in the construction materials industry during the past 9 months, the impact has been, and will continue to be, much less dramatic due to a number of factors:
 - Industry still largely fragmented.
 - Buyers still have access to cash.
 - M&A activity is based more on DCF valuations than multiples.
 - Better forecasting drives more reasonable cash flow assumptions.
 - Companies have greater tangible (asset) values.
 - Positive long-term outlook with a solid economy yields strong public construction spending.
 - Improving short-term outlook combined with lower interest rates yields increased residential construction spending.



Recent Transactions in C&M Industry

- During 2000, nearly every large construction materials company was involved in an acquisition or divestiture.
- While there were a large number of “middle-market” deals consummated during 2000, the valuations sky-rocketed as a result of a few “Big Bertha’s” such as Lafarge-Blue Circle & Cemex-Southdown.
- We believe that the industry will continue to evaluate mergers, acquisitions and divestitures for strategic growth and realignment of assets during 2001 and beyond. However, with the valuations tempering, we anticipate a reduction in “irrational” deals during the next several years.



Big Bertha's

Buyer	Seller	Location	Price
Lafarge S.A.	Blue Circle	Global	\$6.3 Billion
Cemex, S.A.	Southdown, Inc.	U.S.	\$2.8 Billion
Hanson PLC	Pioneer International	Global	\$2.5 Billion
Titan Cement	Tarmac America (Cement)	East Coast	\$409 Million
Oldcastle	The Shelly Company	Ohio	\$362 Million
CSR America	Florida Crushed Stone	Florida	\$348 Million
Grupo Cementos de Chihuahua	Dacotah Cement	South Dakota	\$252 Million
Martin Marietta	Meridian Aggregates Co.	U.S.	\$235 Million
Vulcan Materials Co.	Tarmac America	East Coast	\$227 Million
CSR America	American Limestone	Tennessee	\$211 Million

The Greystone Group LLC

Investment Banking



Other Transactions in C&M Industry

Buyer	Seller	Location	Price
Aggregate Industries	Capitol Exc. & Paving	Mason, MI	Incl. Below
	Klett Construction	Southwest MI	\$29M
	Holst Excavating	St. Paul, MN	Incl. Below
	Mobilcrete & Souix Valley	St. Paul, MN	Incl. Below
	Michigan Colprovia	Grand Rapids, MI	\$38.3M
CSR America	Southern Culvert, LC	Florida	\$35 M
	Wilson Concrete	NE,IO,KN,MO	Incl. below
	Leppert Concrete Products	IN	\$84M
	Florida Crushed Stone	Brooksville, FL	\$348M
Florida Rock	Southern Concrete Constr.	GA, FL	NA
	Harper Bros., Inc.	Florida	\$87 M
Glacier Northwest	Aphis Readymix/CRSG	Vancouver, WA	NA

The Greystone Group LLC

Investment Banking



Other Transactions in C&M Industry

Buyer	Seller	Location	Price
Granite Construction	(30%) Wilder Construction	Pacific NW	\$13.1M
	Williams & Peters	Texas	NA
Hanson PLC	Davon, Inc.	Ohio	\$99.8 Million
	Joelson Taylor Concrete	Green Cove, FL	Incl. below
	Cincinnati Concrete Pipe	Cincinnati, OH	Incl. below
	Milan Concrete Products	Cincinnati, OH	\$136M
	Jones Sand Co.	S.F., CA	Incl. Below
	Brewer Sand Co.	Charlette, NC	\$55.1 Million
	B.R. Dewitt, Inc.	New York	Incl. Below
	Leroy Sand Co.	New York	\$72.7 Million
Tidewater Sand & Gravel	S.F., CA	\$44.0 Million	

The Greystone Group LLC

Investment Banking



Other Transactions in C&M Industry

Buyer	Seller	Location	Price
Hooker Creek	Deschutes Ready-Mix	Central Oregon	NA
Martin Marietta	Brauntex Materials	New Braunfels, TX	NA
	B&B Gravel Company	Columbus, TX	NA
	Jones G. Finke	Southern TX	NA
	Penry Stone Co.	Radnor, OH	NA
	A.B. Long Quarries	Harriman, TN	NA
	Texarkana Asphalt	Texarkana, TX	NA
MDU Resources	A-1 Paving, Inc.	Kalispell, MT	NA
	Conolly-Pacific	Los Angeles	NA
	D'Agostino Companies	Bozeman, MT	NA
	Empire Sand & Gravel	Billings, MT	NA
Oglebay Norton	Michigan Limestone	Great Lakes	\$53M

The Greystone Group LLC

Investment Banking



Other Transactions in C&M Industry

Buyer	Seller	Location	Price
Oldcastle	Acme Materials	Spokane, WA	\$35M
	Dolomite Group	Rochester, NY	Incl. Below
	N. Ohio Paving	Twinsburg, OH	\$160M
Ready Mix USA	U.S. Aggregates (RM ops.)	Birmingham, AL	NA
Texas Industries	Collier Sand & Gravel	Marble Falls, TX	NA
	Central Sand & Gravel	Jena, LA	NA
Trinity Industries	Express Concrete	Houston, TX	NA
U.S. Concrete	Beall Industries	DFW, TX	NA
	Atlas Concrete	Southwest OK	NA
	Cornillie Companies	Detroit, MI	NA
	Butler Ready Mix Conc.	DFW, TX	NA
	Superior Companies	Detroit, MI	NA
Vulcan Materials	Garves W. Yates & Sons	Abilene, TX	NA

The Greystone Group LLC

Investment Banking

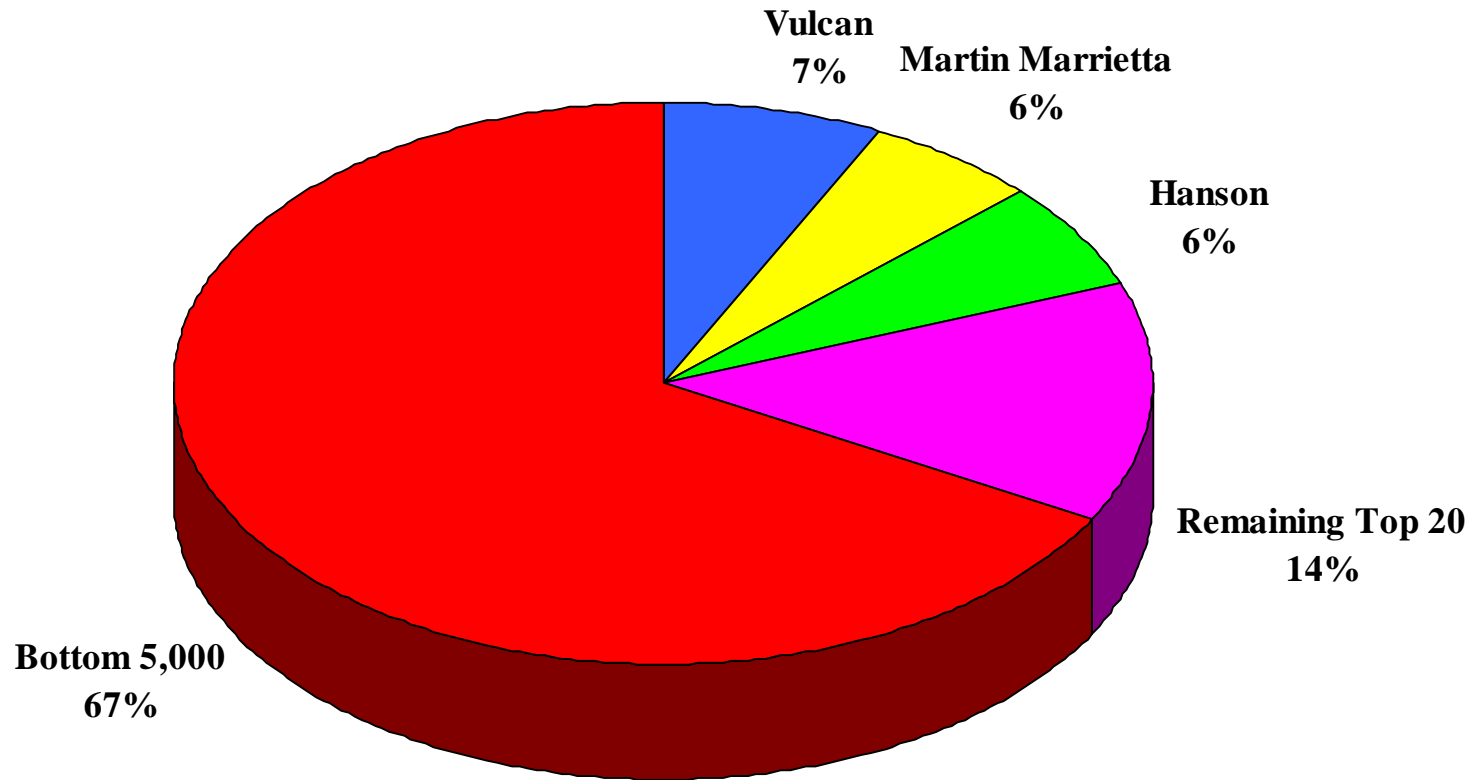


Continued Consolidation in C&M Industry?

- Despite continued M&A activity, the construction materials industry remains fragmented.
- The top twenty U.S. aggregate producers still only own one-third of the total domestic aggregate production.
- Furthermore, the top three producers, Vulcan, Martin Marietta and Hanson, control less than 20 percent of the total U.S. production.
- Accordingly, an estimated 5,000 companies control the remaining two-thirds of the U.S. aggregate production, providing substantial opportunity for further consolidation.



2000 Estimated Aggregate Production



The Greystone Group LLC

Investment Banking



Continued Consolidation in C&M Industry?

- Given the fact that only one-third of all U.S. aggregate production is in the hands of the top twenty aggregate producers, significant consolidation opportunities still exist.
- However, transaction activity will fluctuate with economic trends, construction cycles and the annual appetite of the large consolidators.
- Current transaction activity is the result of:
 1. Strong Cash Flow
 2. Dividends vs. Expansion
 3. Cash – “A Non-Performing Asset”
 4. Foreign Ownership
 5. Strong Long-Term U.S. Markets



Consolidation in the Rocky Mountain Region

- The fragmentation found on the national level holds true on the regional level as well, including the Rocky Mountain Region.
- Despite some consolidation within the larger metropolitan areas in Utah, New Mexico, Colorado and Wyoming, fragmentation still exists in rural markets and several metropolitan areas.
- As the industry continues to evolve and see new cycles, the Rocky Mountain Region will experience further M&A activity.



II. Economic Conditions



Economic Conditions

Macro Economic Assessment

- The current economic expansion has now run for 120 consecutive months (March 2001), and has become the longest period of economic growth in U.S. history.
- However, it is also becoming increasingly clear that the fantastic period of economic growth we have experienced during the decade of the 1990s has begun to slow.
- As a number of economic indicators attest, the growth in the domestic economy started to decelerate during the third quarter of 2000, and appears to have continued to moderate through the first few months of 2001.



Economic Conditions

Macro Economic Assessment

- This has been particularly accentuated by the recent declines of the stock market, which have added further gloom to the already lackluster forecasts of the nation's economy.
- However, notwithstanding a further correction in the market value of the technology industry, the overall economy is still relatively healthy and resilient, and the possibility of a repeat of the crash of 1987 remains low.
- The U.S. posted a low unemployment rate (4.2 percent in February 2001), inflation is tame, job creation is continuing to grow (1.3% growth in non-farm employment between February 2000 and February 2001) and interest rates are falling fast, lowering the cost of mortgages and car loans.



Economic Conditions

Macro Economic Assessment

- Moreover, a general economic slowdown has been overdue in our opinion, in order to establish a more sustainable pace of long-term economic growth.
- Despite a slowdown in the Gross Domestic Product (GDP) during the second half of 2000, the total real GDP increase for the year was 5.0 percent, compared with an increase of 4.2 percent in 1999.
- This performance is impressive when recalling that economists typically view a 2.5 - 3.0 percent average annual GDP growth rate as the sustainable long-term trend.



Economic Conditions

Macro Economic Assessment

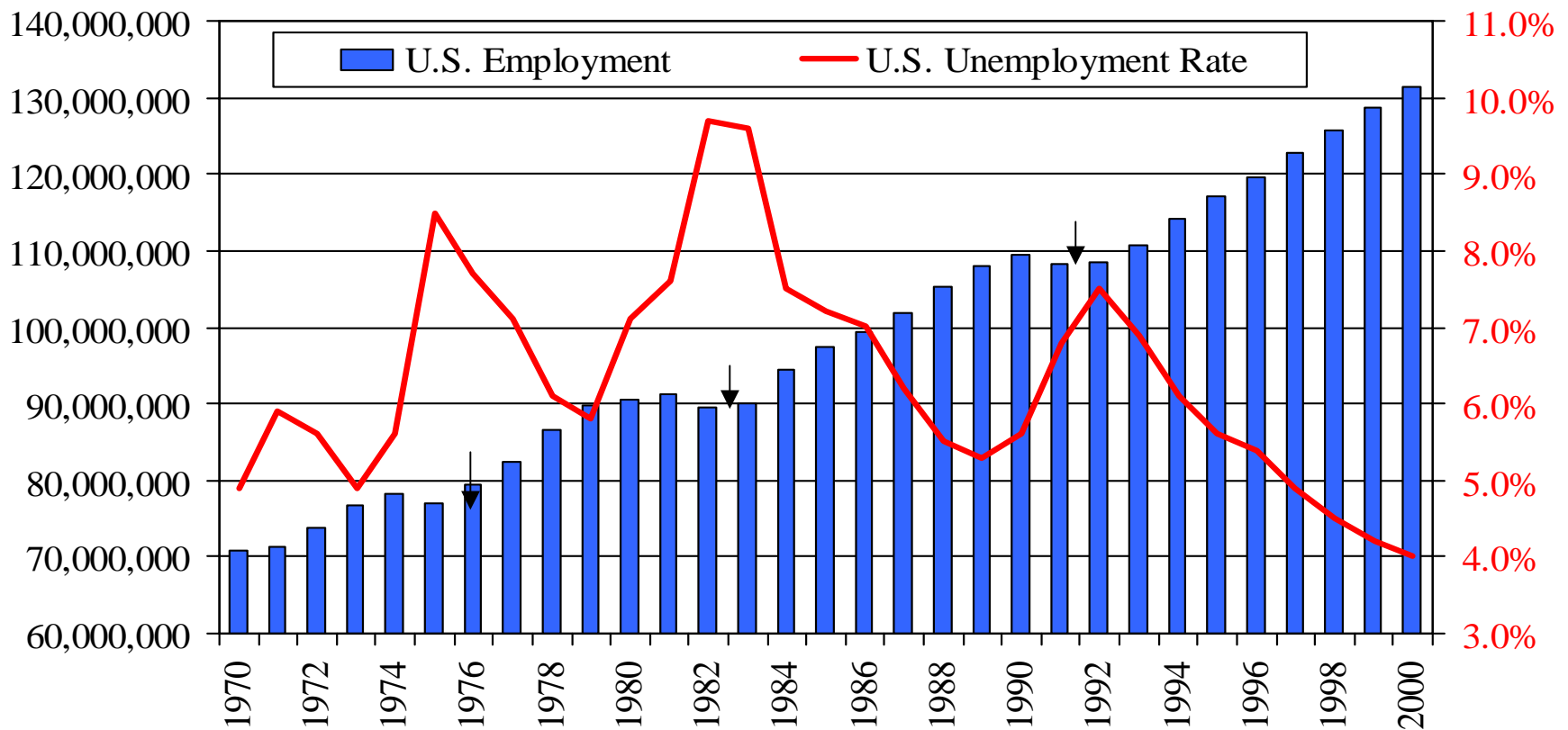
- Accordingly, once again we see proof that our national economy expands in a cyclical fashion, with several years of growth (typically 5-10) followed by a few years of moderation (typically 1-3).
- This “old school” economic thought had seen some challenge during the last few years, as select economists argued that continued increases in productivity and technological improvements could support long-term linear growth at above average historical rates.
- A brief look at past U.S. employment figures and unemployment rates offer some insight to the cyclical history of the U.S. economy.



Economic Conditions

Macro Economic Assessment

U.S. Employment & Unemployment Rate



The Greystone Group LLC

Investment Banking



Economic Conditions

Macro Economic Assessment

- As it appears that the U.S. economy is transitioning to moderate to slow growth, or perhaps even negative growth, we are currently closing the chapter on the fourth and strongest period of economic growth since the 1960s.
- But a correction and realignment in certain industries, stock markets, local metropolitan economies, political policies, tax laws and employment trends does not pose a threat to the long-term health of the economy.
- In fact, it is this slowdown that the Federal Open Market Committee (FOMC), headed by Chairman Alan Greenspan, has tried to foster through its conservative interest rate policies.



Economic Conditions

Macro Economic Assessment

- After maintaining the target federal funds rate at 6.5 percent during the previous six meetings, the Fed dropped the target rate by a cumulative 1.5 basis points during its first three meetings of 2001.
- With the federal funds rate at a low 5.0 percent, Greenspan is hoping to alleviate some of the accumulating pressures of the declining economy.
- The Fed's move also gave a clear indication that the risks of inflation and price pressure have subsided, and that they are now preparing for the historically sought after, but often absent "soft landing."



Economic Conditions

Macro Economic Assessment

- According to the Federal Reserve's Beige Book for March 7, an economic slowdown has begun with a majority of Federal Reserve Districts reporting sluggish to modest economic growth during the first two months of the year.
- The report confirms that retail sales have slowed, inventories are beginning to rise, manufacturing activity is weakening, and some pressure is beginning to ease in labor markets.
- The report, however, is by no means completely negative. It reports continued robust economic activity in the Northeast and the West, still vibrant tourism-related activity, an expanding energy sector, and stable credit quality.



Economic Conditions

Macro Economic Assessment

- So what does this mean for the construction industry?
- Driven by strong economic and demographic growth, the U.S. construction industry had a record year in 1999 with continued growth in population, housing starts, construction employment, construction spending and construction materials consumption.
- Additionally, the construction industry continued to record advances in most indicators during 2000.
- Accordingly, construction spending and construction materials consumption once again outperformed the prior year in terms of total numbers, although growth rates appear to be moderating in line with the overall economy.



Economic Conditions

Macro Economic Assessment

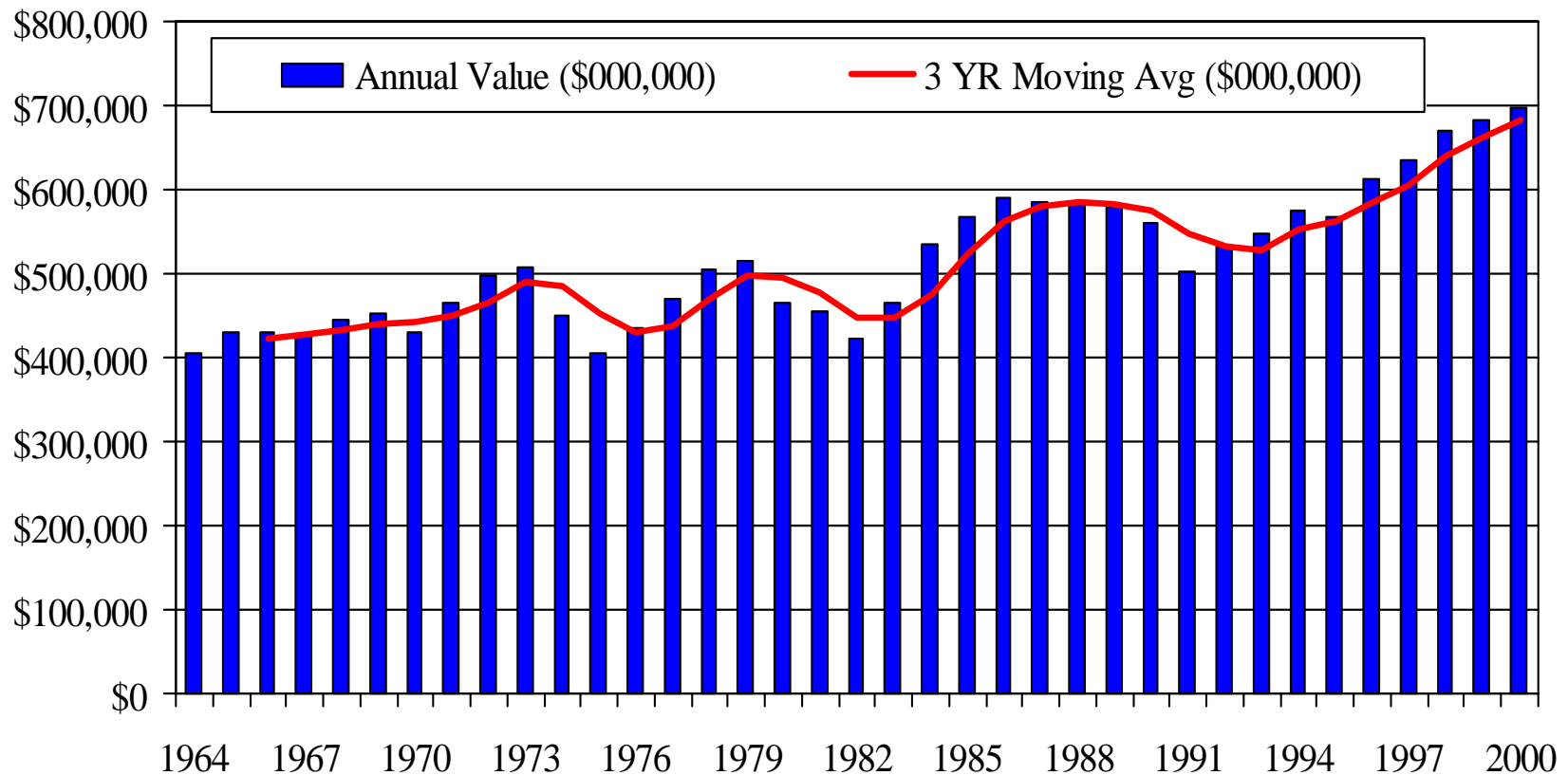
- Just like the U.S. economy has gone through periods of fast growth, followed by periods of moderation or correction, the U.S. construction industry has been predictably cyclical.
- The current expansion has been particularly favorable given its consistent strong growth compared to the prior three cycles which either saw a shorter and more aggressive growth curve (75-82 and 82-91), or a longer but less consistent expansion (64-75).
- The current expansion has sustained this long, and will see less of a down cycle in the next dip, because (1) it started more moderately, (2) is seeing moderation affected by varying regional pacing, (3) will continue to benefit from a strong and diversified economy driven by improved productivity and smarter fiscal policy, and (4) will enjoy smoothing due to new federal spending programs (i.e. TEA-21).



Economic Conditions

U.S. Construction Cycles

Total Value Put in Place - Constant 1996 Dollars



The Greystone Group LLC

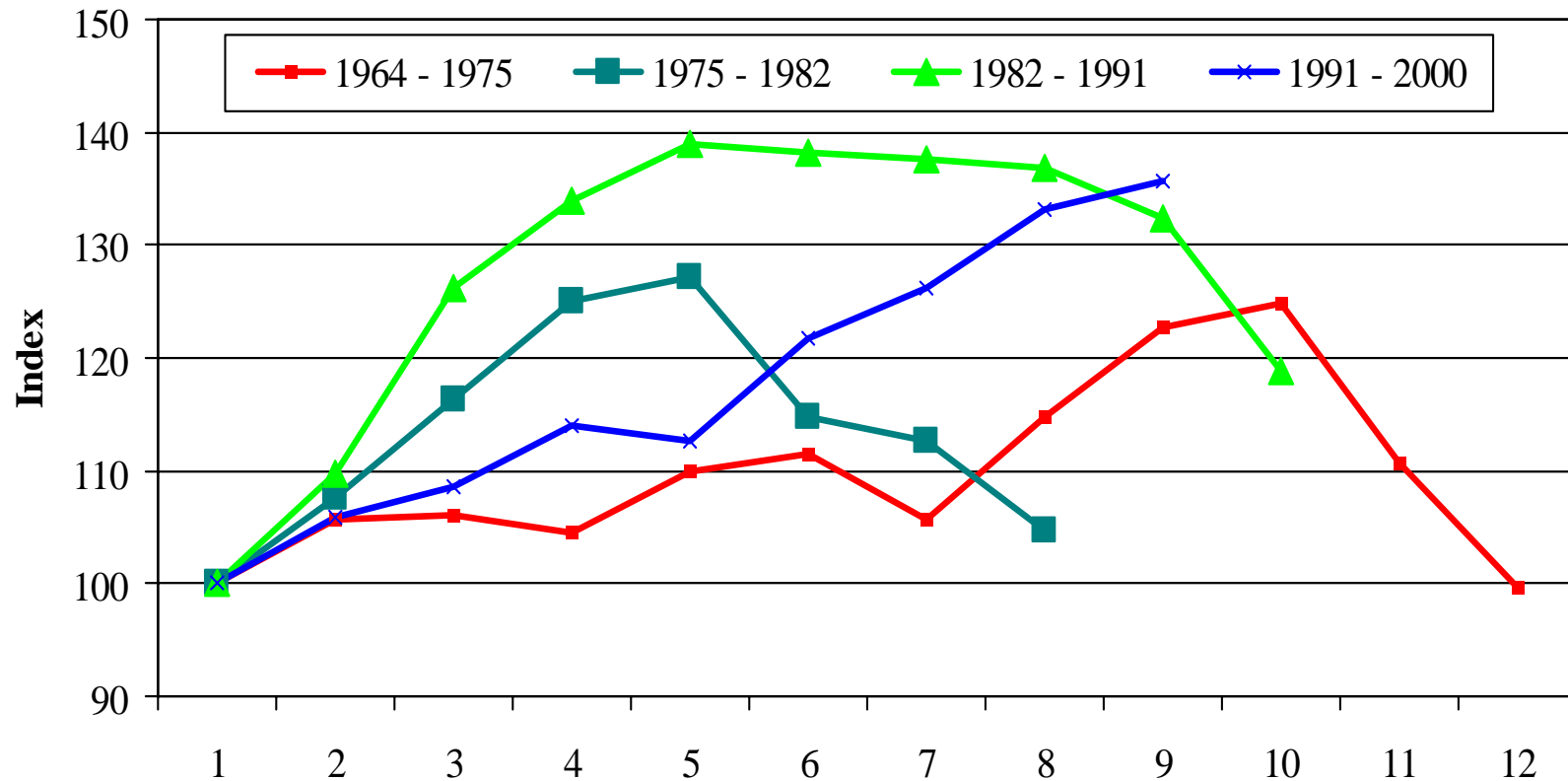
Investment Banking



Economic Conditions

U.S. Construction Cycles

Total Value Put in Place – Index Cycles



The Greystone Group LLC

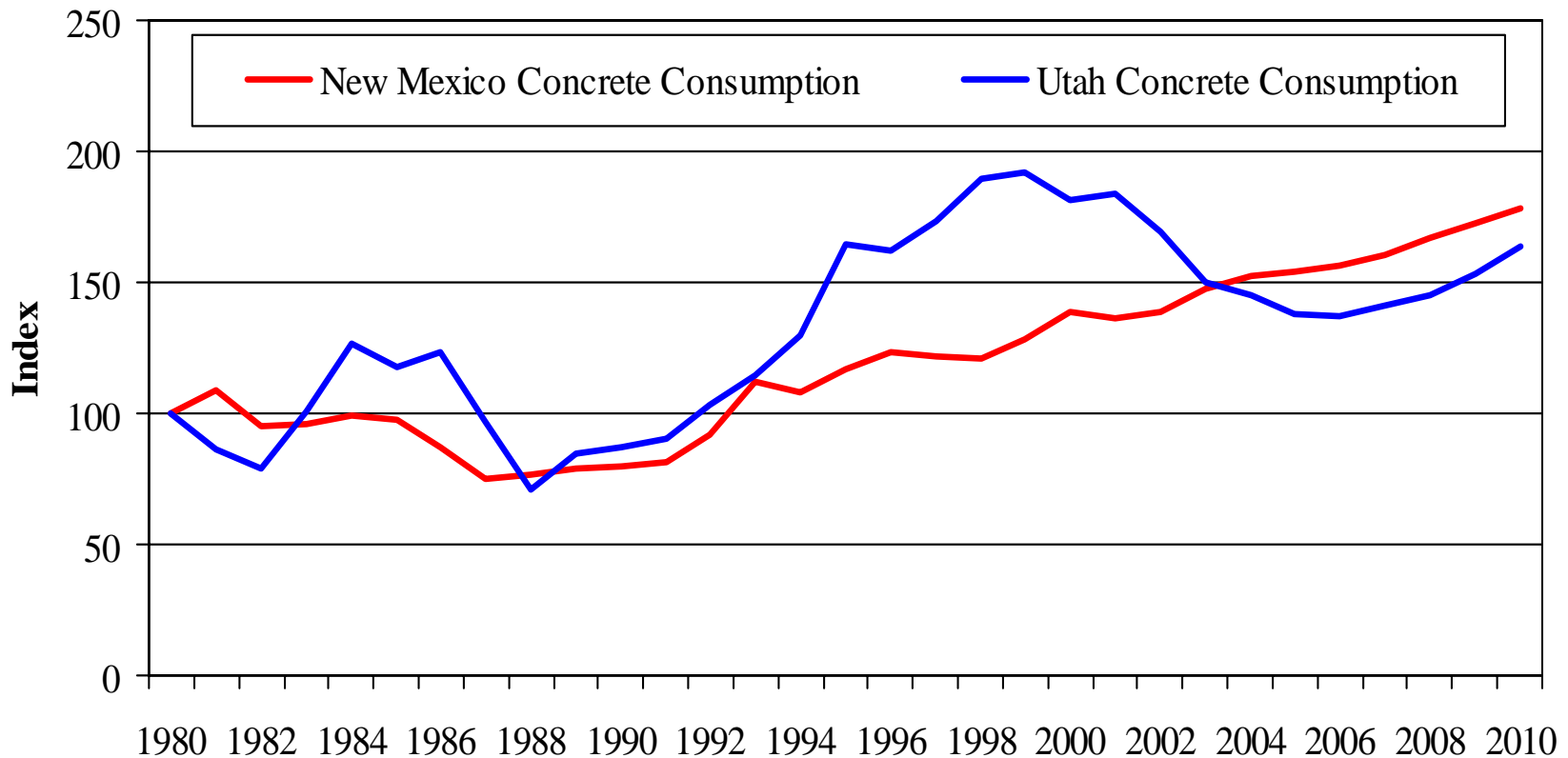
Investment Banking



Economic Conditions

U.S. Construction Cycles

Example of Regional Smoothing



The Greystone Group LLC

Investment Banking



Economic Conditions

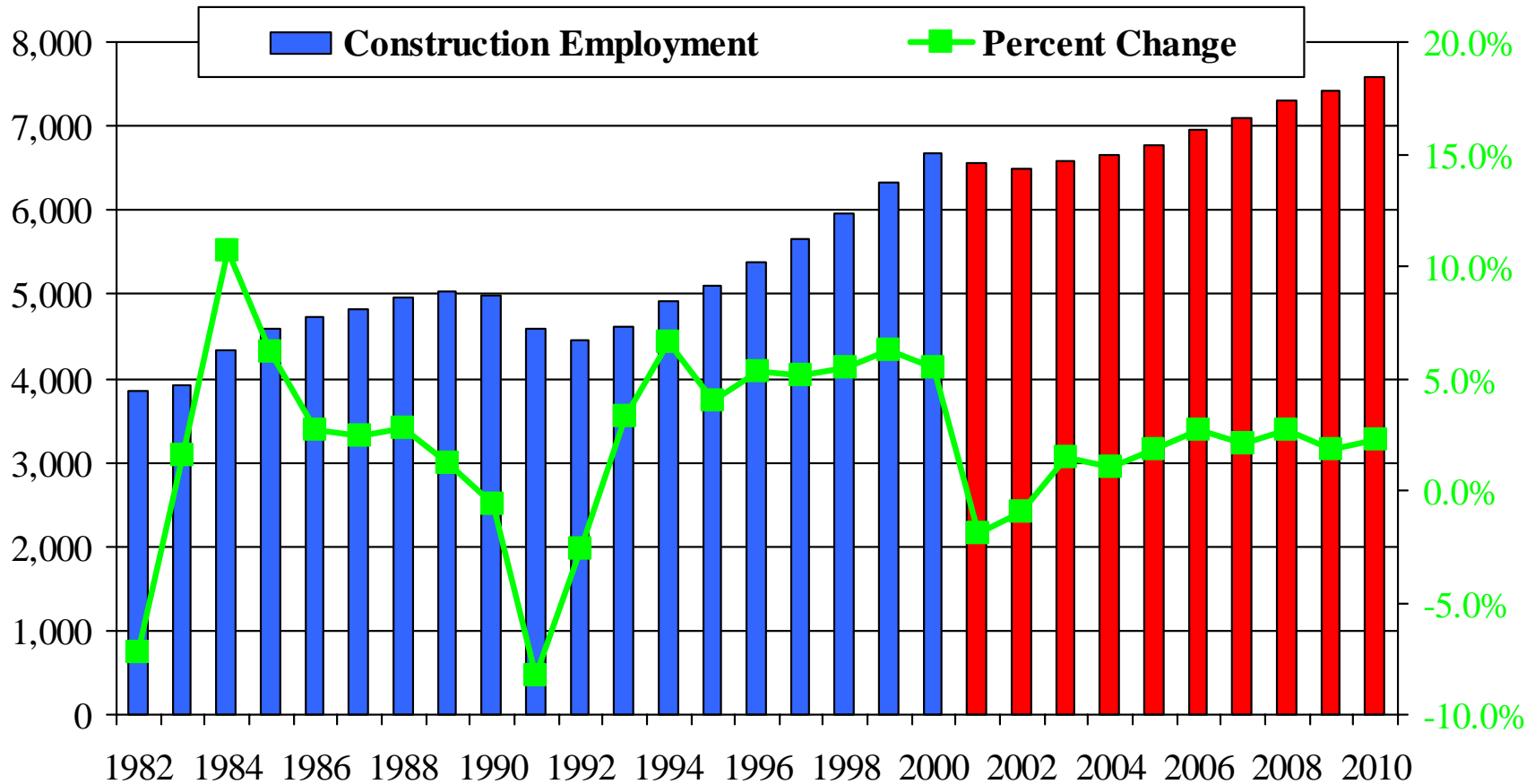
Macro Economic Assessment

- Currently, the United States is home to an estimated 275 million residents filling 131 million non-farm jobs. Approximately 6.4 million, or 4.8 percent of total non-farm employment, are employed in the construction industry.
- During the past eighteen years, U.S. construction employment has recorded overall positive and cyclical growth, averaging a compound annual growth rate (CAGR) of 3.1 percent per year.
- The next decade is cast to record a 1.6 percent CAGR, bringing construction employment to a record high 7.6 million employees by 2010. A more tempered growth rate reflects today's current high levels of activity.



Economic Conditions

U.S. Construction Employment (000 Persons)



The Greystone Group LLC

Investment Banking



Economic Conditions

Macro Economic Assessment

- In the 1999 residential sector, housing starts remained exceptionally strong at over 1.6 million units, the highest level since 1986.
- The 1999 total is equivalent to a 2.0 percent increase over 1998 starts, which is particularly significant considering that the nation also recorded three interest rate hikes during the year.
- However, with the added increases in lending rates during the first half of 2000, residential activity showed a moderating trend. New home permits authorized during 2000 totaled 1.6 million units, equivalent to a 3.7 percent decline from 1999 levels.
- Despite a short-term decline in home building, housing units are expected to expand at an average annual compound rate of 2.0 percent during the next ten years to exceed 1.8 million units by 2010.

The Greystone Group LLC

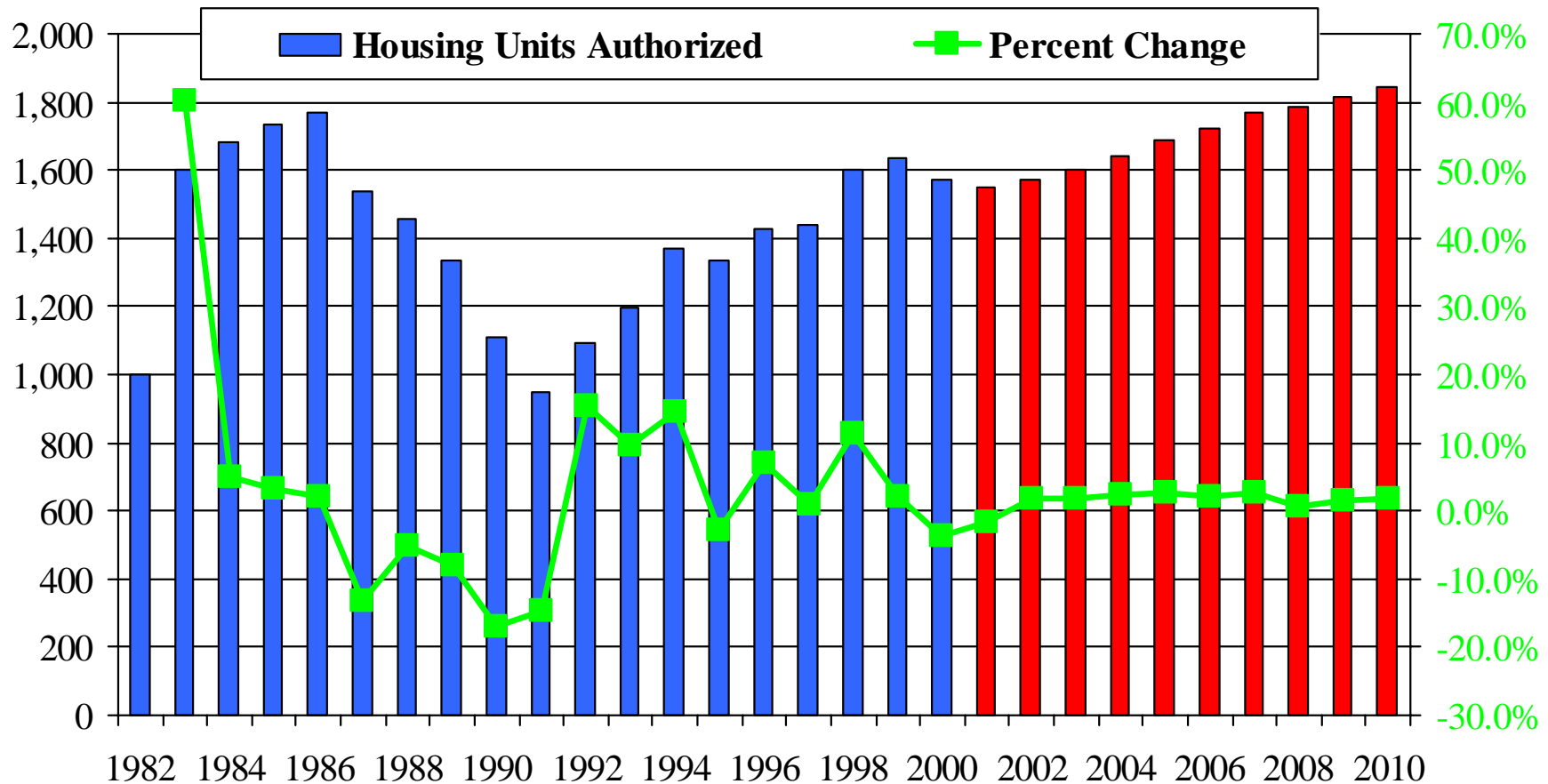
Investment Banking



Economic Conditions

U.S. Housing Permits

(000 Units)



The Greystone Group LLC

Investment Banking



Economic Conditions

Macro Economic Assessment

- Total construction measured by value put in place is also at an all time high. During 2000 the industry recorded \$696.8 billion of construction laid in place (constant 1996 dollars), a 2.0 percent increase over the 1999 total.
- Private construction accounts for 77.6 percent of all spending, with residential building representing nearly two-thirds of all private building.
- During 2000, residential construction was on par with 1999 levels. However, commercial construction and public construction for the same period were up 6.9 percent and 2.7 percent respectively from the prior year.



Economic Conditions

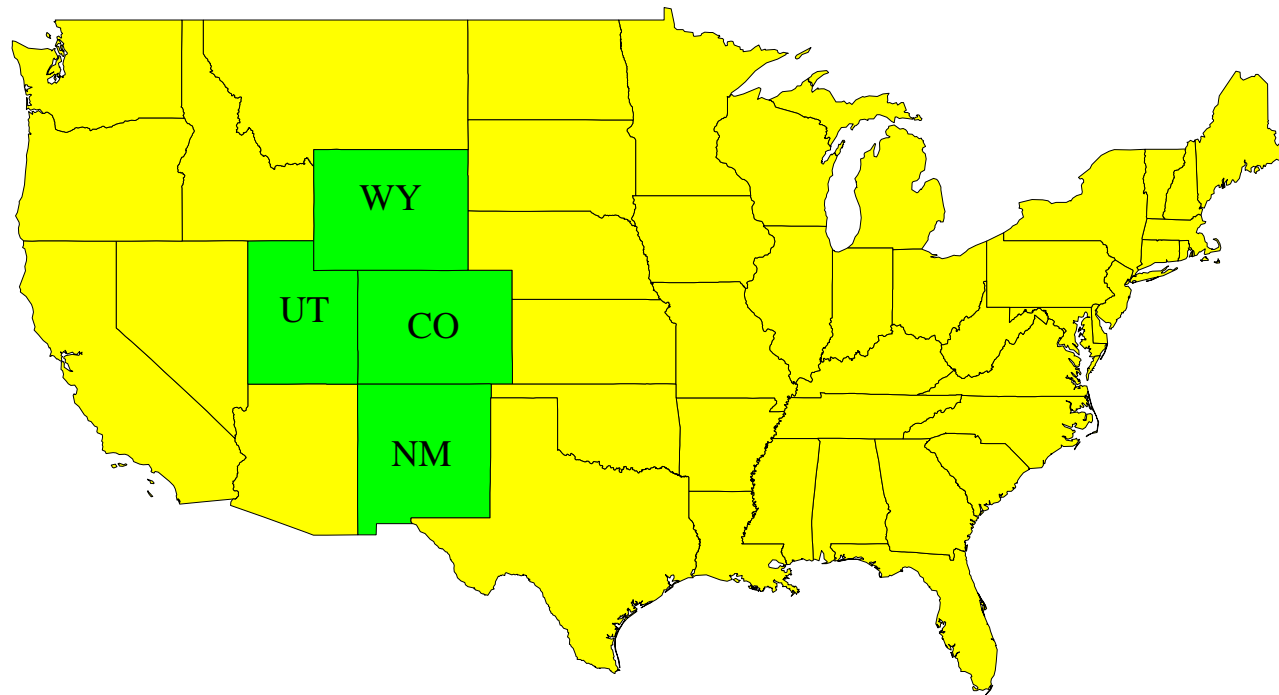
Macro Economic Assessment

- In summary, construction materials companies will experience record consumption levels during the next decade, well above any previous ten-year period.
- However, we don't think 2001 will be as strong as 1999 and 2000 because of last year's incredible growth on top of an already long expansion period.
- Despite a smoothing effect on the national level, regional and local materials consumption will continue to record modulations from year to year.
- Additionally, during the decade ahead we believe that construction activity in Rocky Mountain Region will grow at above average rates as the state offers a series of economic advantages.



Economic Conditions

Rocky Mountain Region Assessment



The Greystone Group LLC

Investment Banking



Economic Conditions

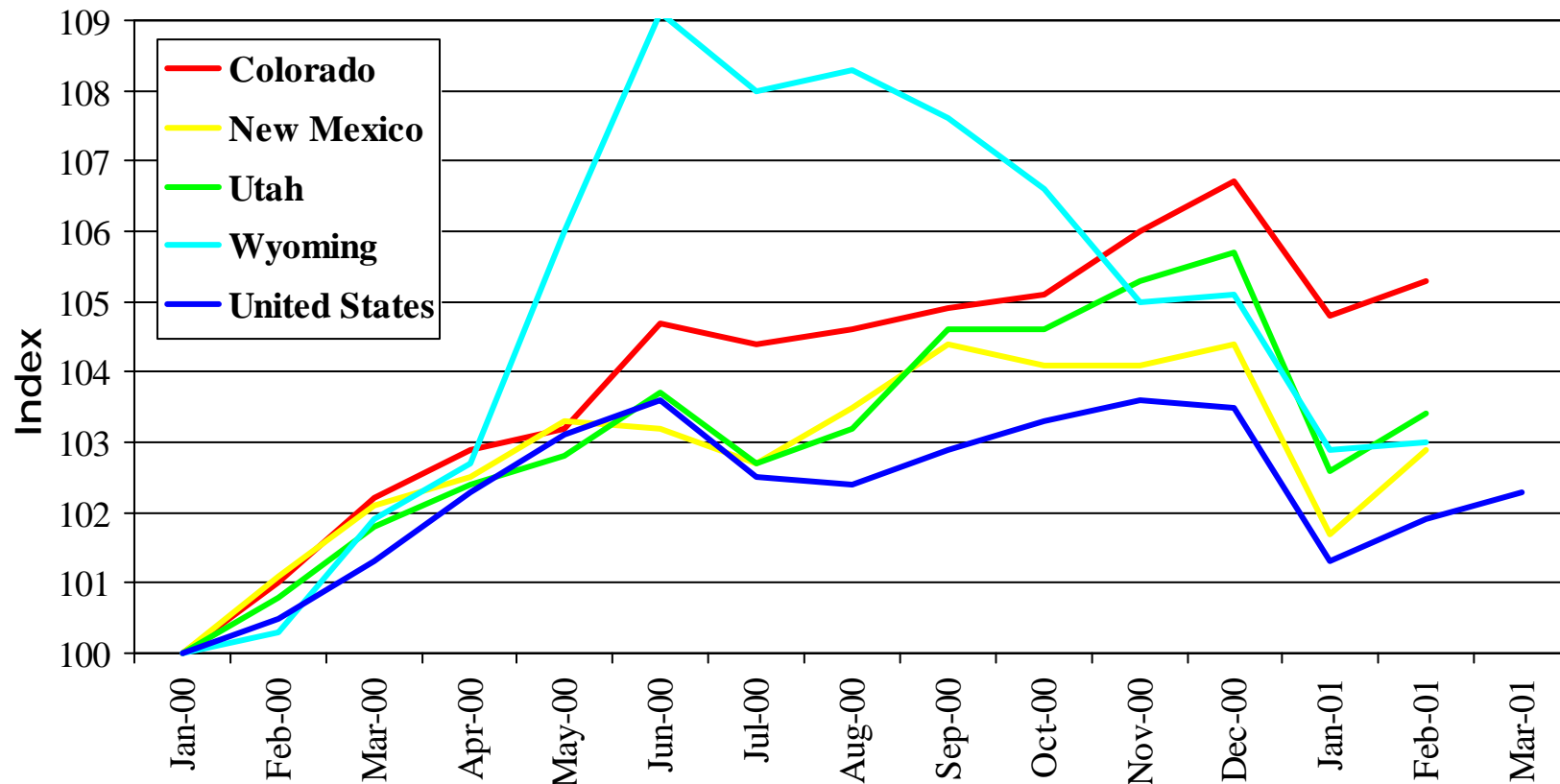
Rocky Mountain Region Assessment

- The Rocky Mountain region economy continues to perform well despite the national pressure of economic slowdown.
- Certainly, some areas are hit harder than others due to economic composition, i.e. Santa Fe's reliance upon tourism.
- Nevertheless, all four Rocky Mountain Region states saw growth in employment during 2000, and have experienced only moderate reductions in employment growth so far in 2001.
- However, many announced corporate layoffs have not yet taken effect.



Economic Conditions

Rocky Mountain Region Assessment Comparative Non-Farm Employment Development (Not Seasonally Adjusted Data)



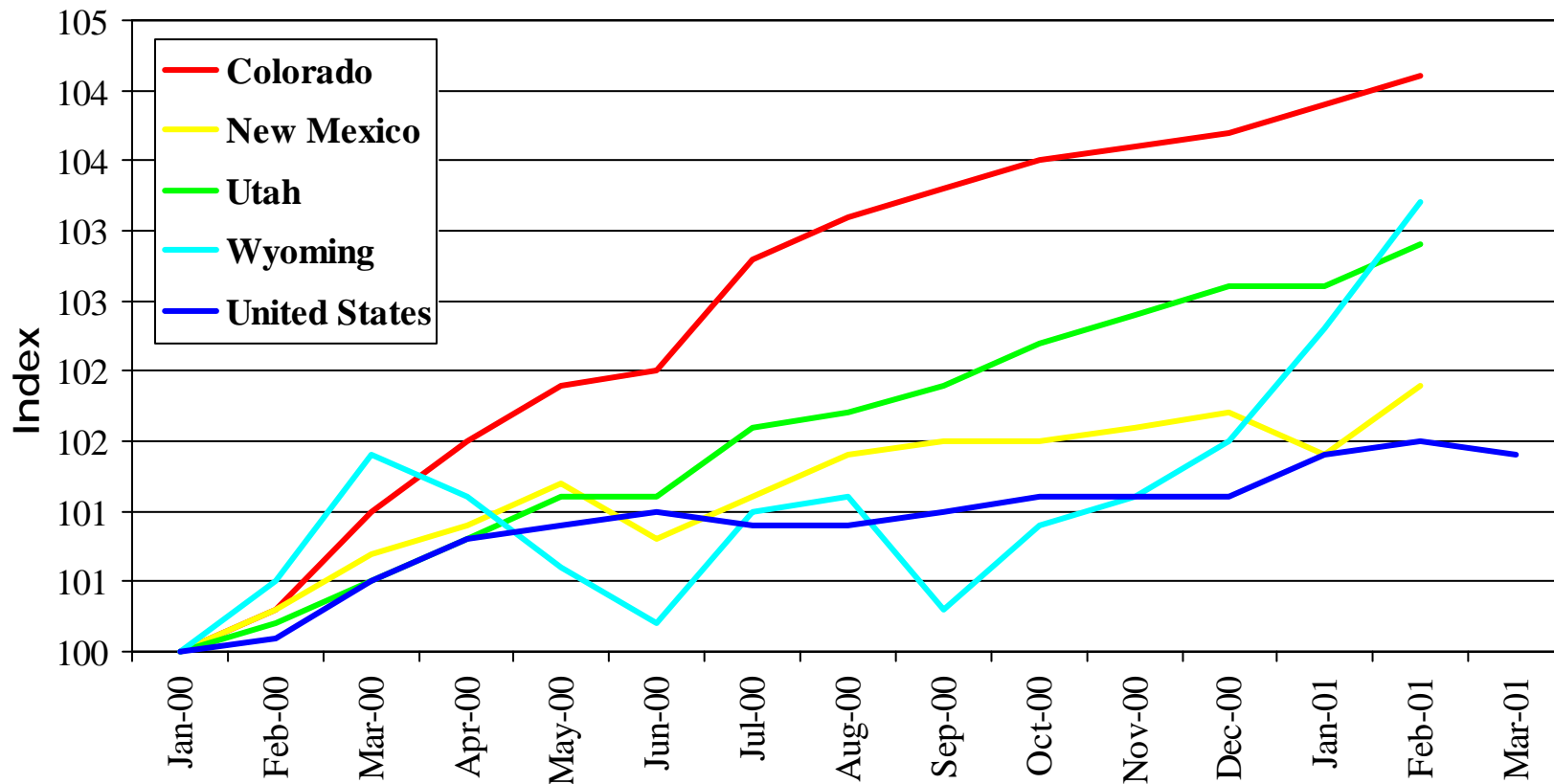
The Greystone Group LLC

Investment Banking



Economic Conditions

Rocky Mountain Region Assessment Comparative Non-Farm Employment Development (seasonally adjusted data)



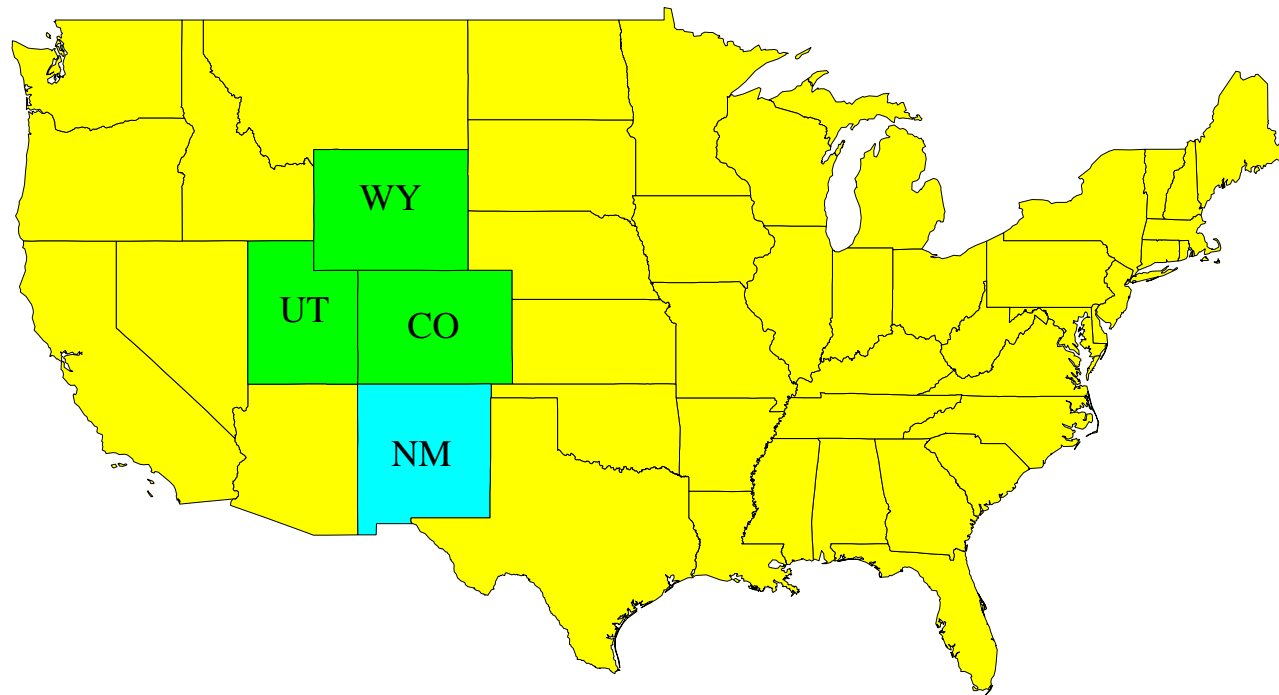
The Greystone Group LLC

Investment Banking



Economic Conditions

New Mexico Assessment



The Greystone Group LLC

Investment Banking



Economic Conditions

New Mexico Assessment

- New Mexico was lagging the nation in economic growth during the second half of the 1990s as the Asian financial crisis and plummeting international commodity prices had put New Mexico's economy on the sideline since 1996.
- However, while the nation now is limping along, New Mexico's economy is on the rebound, with employment growing at a rate of 2.0 percent and personal income escalating at a rate of about 5.0 percent.
- Although the current growth is considerably below the dazzling expansion during 1993-1995, the current moderate pace is very welcomed.



Economic Conditions

New Mexico Assessment

- Growth during the next few years will be driven by a turnaround in high-tech manufacturing, coupled with growth in call centers and casinos.
- Most of the growth is coming from the large metropolitan areas of Albuquerque and Las Cruces, and to a lesser extent Santa Fe.
- For example, Intel is proceeding with two major expansions, including a \$2.0 billion expansion which will add some 1 million square feet to its next-generation chip plant.
- Phillips is also reinvesting \$400 million in its facility after the expansion was put on hold amidst the Asian turmoil.



Economic Conditions

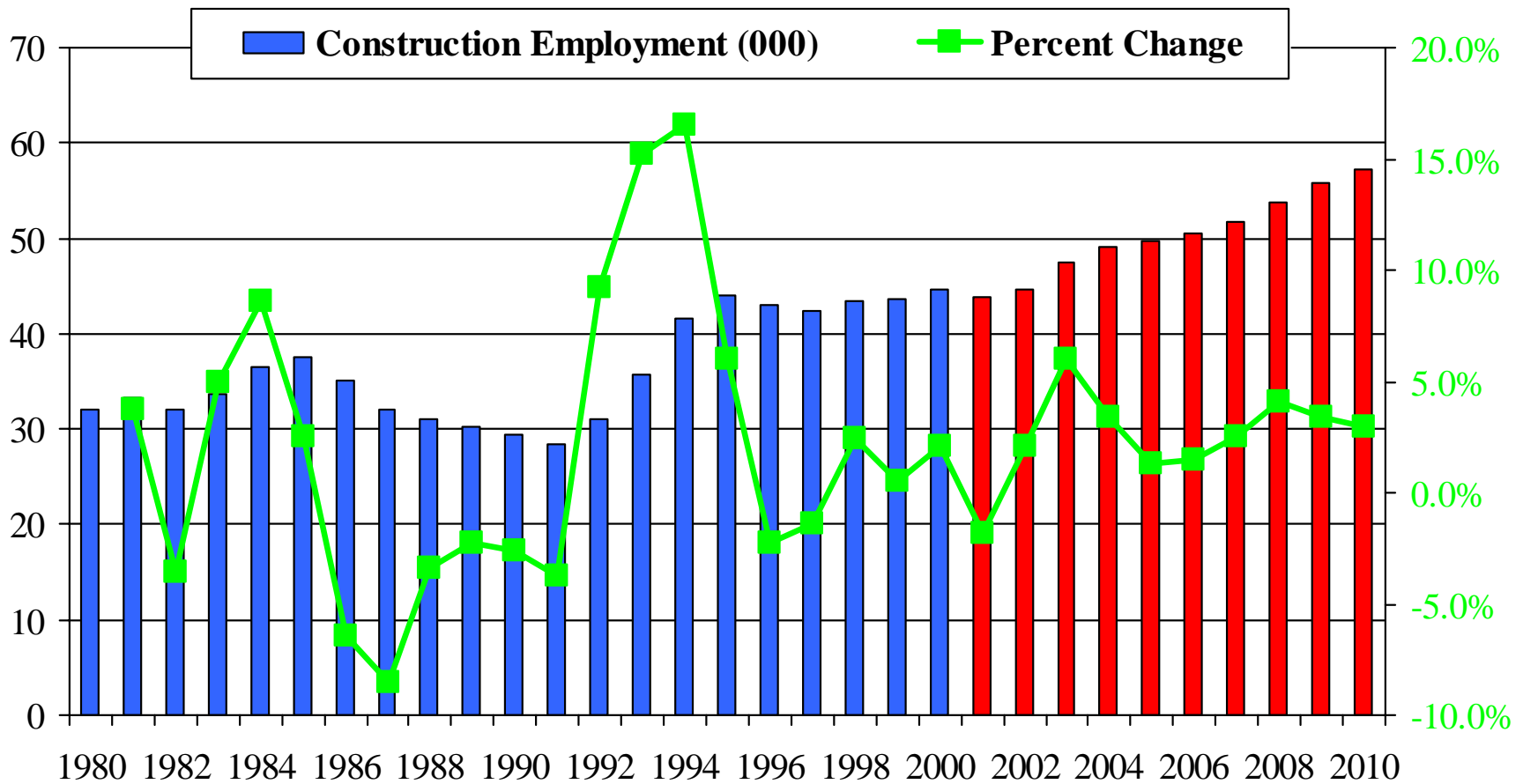
New Mexico Assessment

- Both call centers and casinos will be leading industries in Albuquerque.
- In Las Cruces, continued growth in call centers, and an expectation for more maquiladora business due to the completion of the Pete Domeneci Highway link to Interstate 10, will fuel job growth.
- Santa Fe will likely experience slower growth as the Los Alamos National Laboratory has completed its gradual buildup, and the tourism industry is affected by national conditions.
- The below-historical growth rate for the short-term is caused primarily by restrained development on the national and international level, as well as in rural areas within New Mexico.



Economic Conditions

New Mexico Assessment

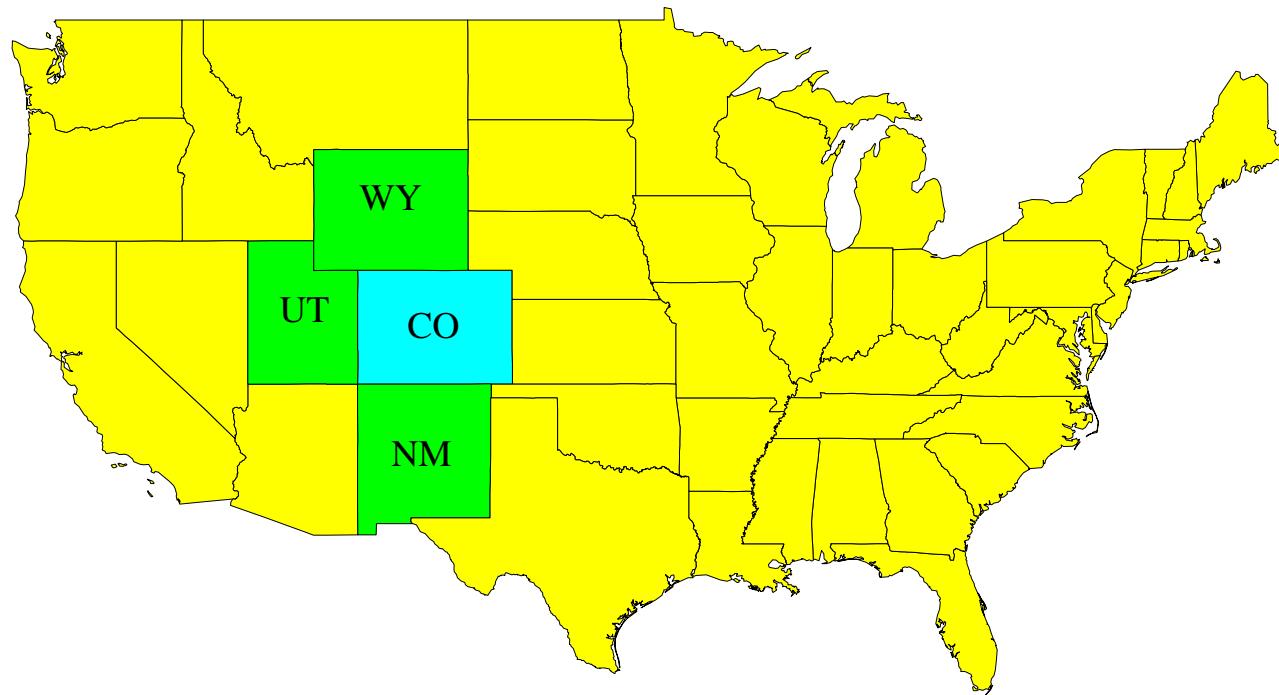


The Greystone Group LLC

Investment Banking



Economic Conditions Colorado Assessment



The Greystone Group LLC

Investment Banking



Economic Conditions Colorado Assessment

- As suggested in the introduction to the Rocky Mountain Region economy, Colorado's economy and employment growth remains strong.
- The sluggishness experienced on the national level has not yet moved into the state, and Colorado is settling gently into a more sustainable level of growth.
- In fact, based on Economy.com's Business Vitality Index, which measures current economic conditions, prospective conditions, and potential economic risks, Boulder ranks second and Denver ranks fourth among the nation's top ten metropolitan areas.



Economic Conditions

Colorado Assessment

- One cautionary trend is the upward tick in the Denver-Boulder-Greeley consumer price index.
- The most recent forecast by the Colorado Office of State Planning and Budgeting has not changed from late 2000, and a slowing, not faltering, economy is still the outlook.
- Unemployment in Colorado is expected to remain at levels only slightly above the historical low seen in 2000, and in January stood at 2.5 percent.

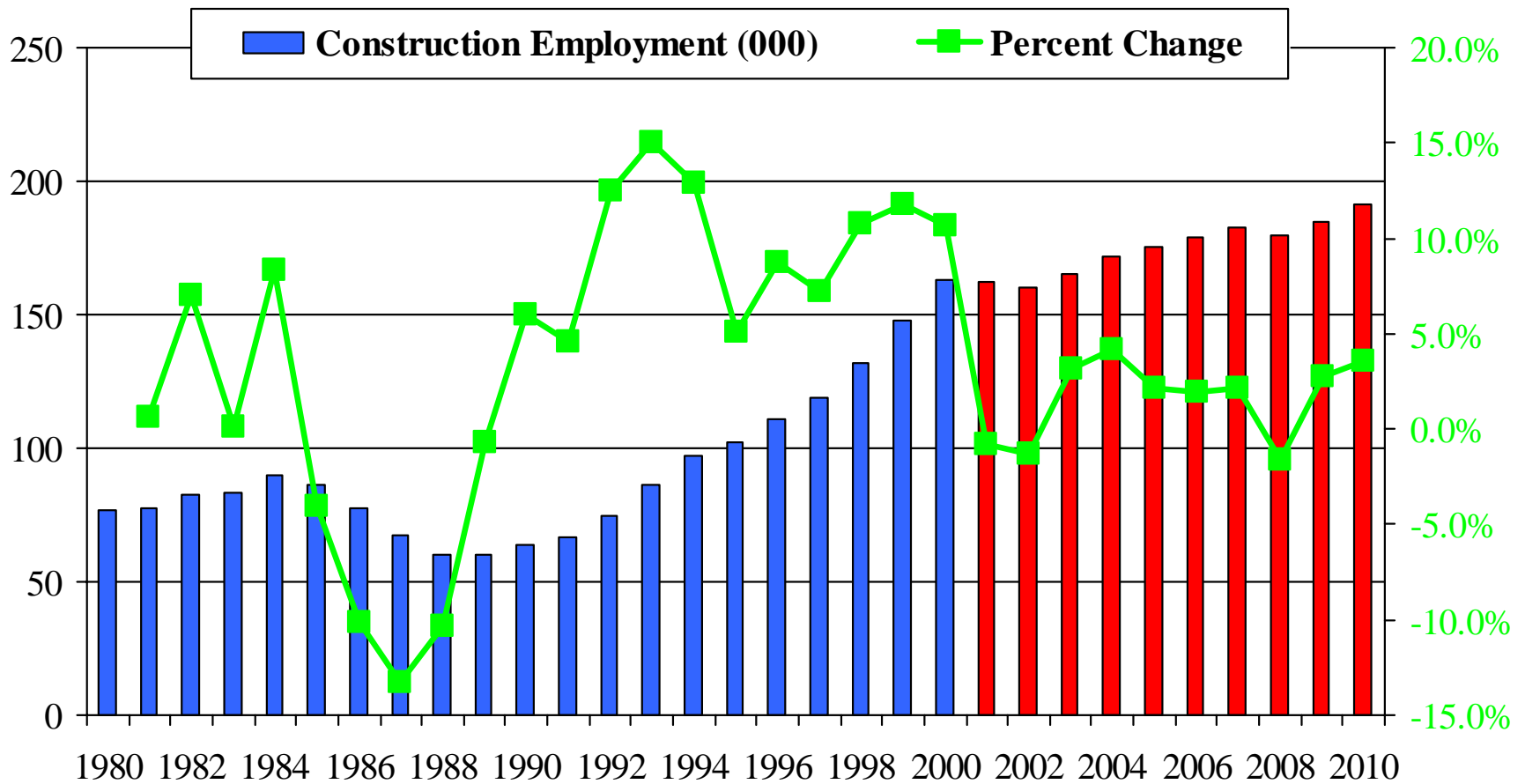


Economic Conditions Colorado Assessment

- Colorado's draw for people and businesses seeking a high quality of life will remain an attraction during both the short- and long-term, causing continued in-migration from other states.
- Although relatively resilient, the Colorado economy continues to be tightly connected to the world and national economies. Accordingly, a soft landing can be expected for 2001 and 2002.
- Additionally, some of the abundance in resources that fueled the incredible growth during the 1990s is now more constrained. Thus, growth in the next decade will be favorable, but not match that of the last decade.



Economic Conditions Colorado Assessment



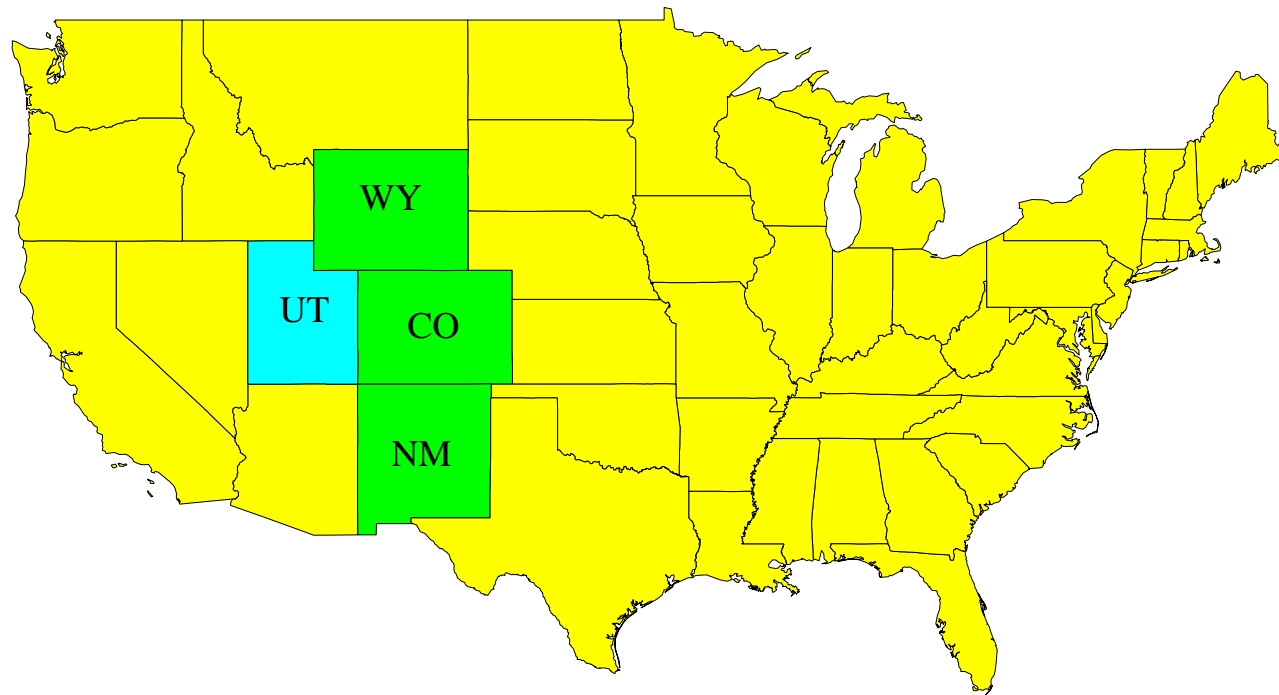
The Greystone Group LLC

Investment Banking



Economic Conditions

Utah Assessment



The Greystone Group LLC

Investment Banking



Economic Conditions Utah Assessment

- The economic expansion in Utah has slowed since the mid 1990s, and the annual rate of job growth has gradually fallen from 6.2 percent in 1994 to 2.4 percent in 1999.
- This orderly deceleration has stabilized for the time being, and the rate of job growth increased slightly in 2000 to 2.7 percent.
- However, the current growth has in large part been driven by preparations for the 2002 Winter Olympics and the favorable expansion in information technology.



Economic Conditions

Utah Assessment

- However, the technology sector is not expected to fuel any substantial growth in 2001.
- Furthermore, construction activity, a major catalyst for growth over the last decade, began to contract in 2000, and construction employment only advanced 0.6 percent for the full year.
- A continued slowdown in 2001, followed by a contraction through 2006 is expected as many large construction projects are completed, some of which have been accelerated for hosting the Olympic Games.
- A cut in interest rates during 2001 may offset some of the general softening in the construction industry, particularly in the private housing sector.



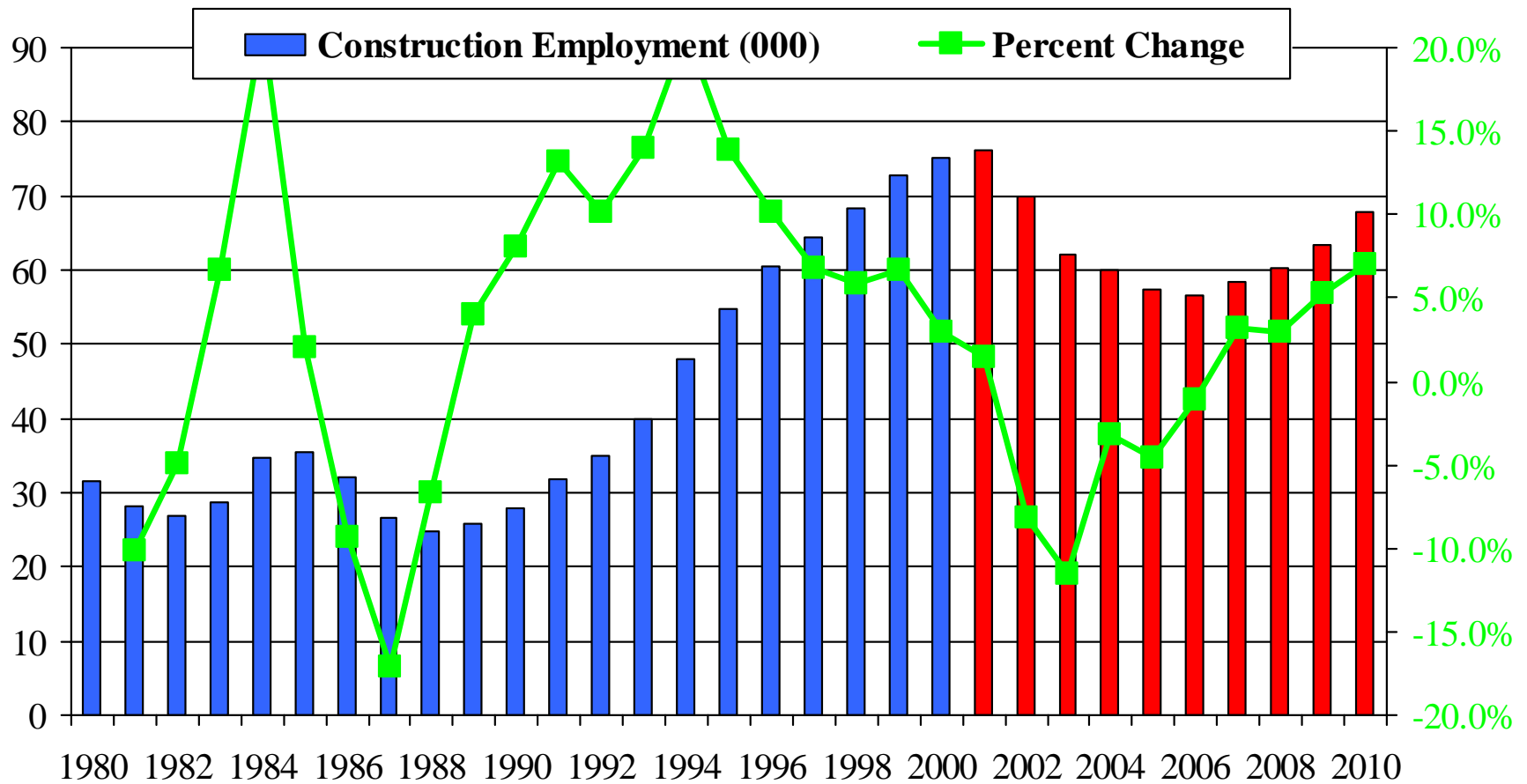
Economic Conditions

Utah Assessment

- Additionally, as the national economy slows in 2001, it will not bolster the Utah economy to the extent it did in the 1990s.
- Utah's merchandise exports, hovering around \$3.6 billion since 1995, will be replaced by the services sector as the new force in the economy.
- Despite a slowdown in the general economy and the construction industry after the Olympics, Utah's economy will remain healthy for the long-term with favorable unemployment and income levels as compared to the national average.
- A few years of contraction during the next decade should be seen in relation to the growth experienced during the past ten years together with today's high levels of activity.



Economic Conditions Utah Assessment

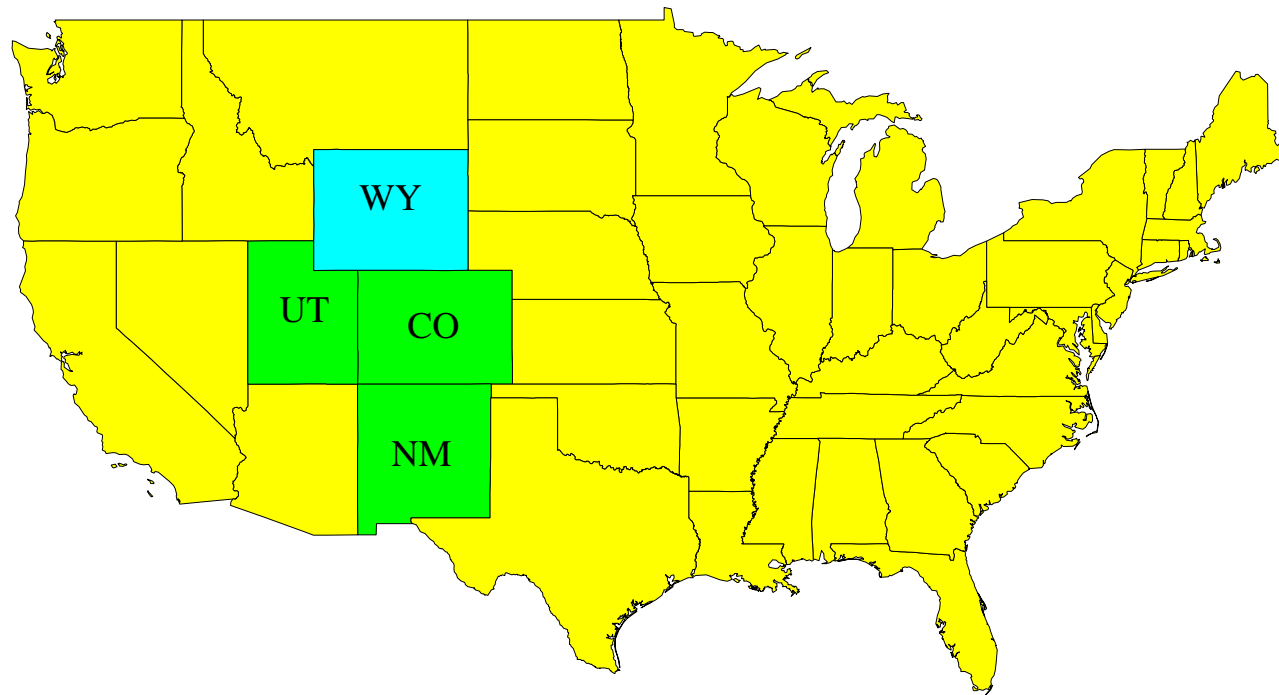


The Greystone Group LLC

Investment Banking



Economic Conditions Wyoming Assessment



The Greystone Group LLC

Investment Banking



Economic Conditions

Wyoming Assessment

- Economic development in Wyoming still revolves around mining, tourism and agriculture, although other industries are becoming increasingly more important as the economic platform widens.
- During 2000, all eight industry sectors either expanded or maintained constant employment levels, causing total non-farm employment to grow 2.8 percent from 1999 levels.
- Particularly rapid job growth in mining employment (8.2%), boosted in part by high oil and gas prices, together with healthy growth in the services sector (3.0%) construction industry (2.9%) and manufacturing industry (2.8%) made 2000 job growth the strongest since 1994.

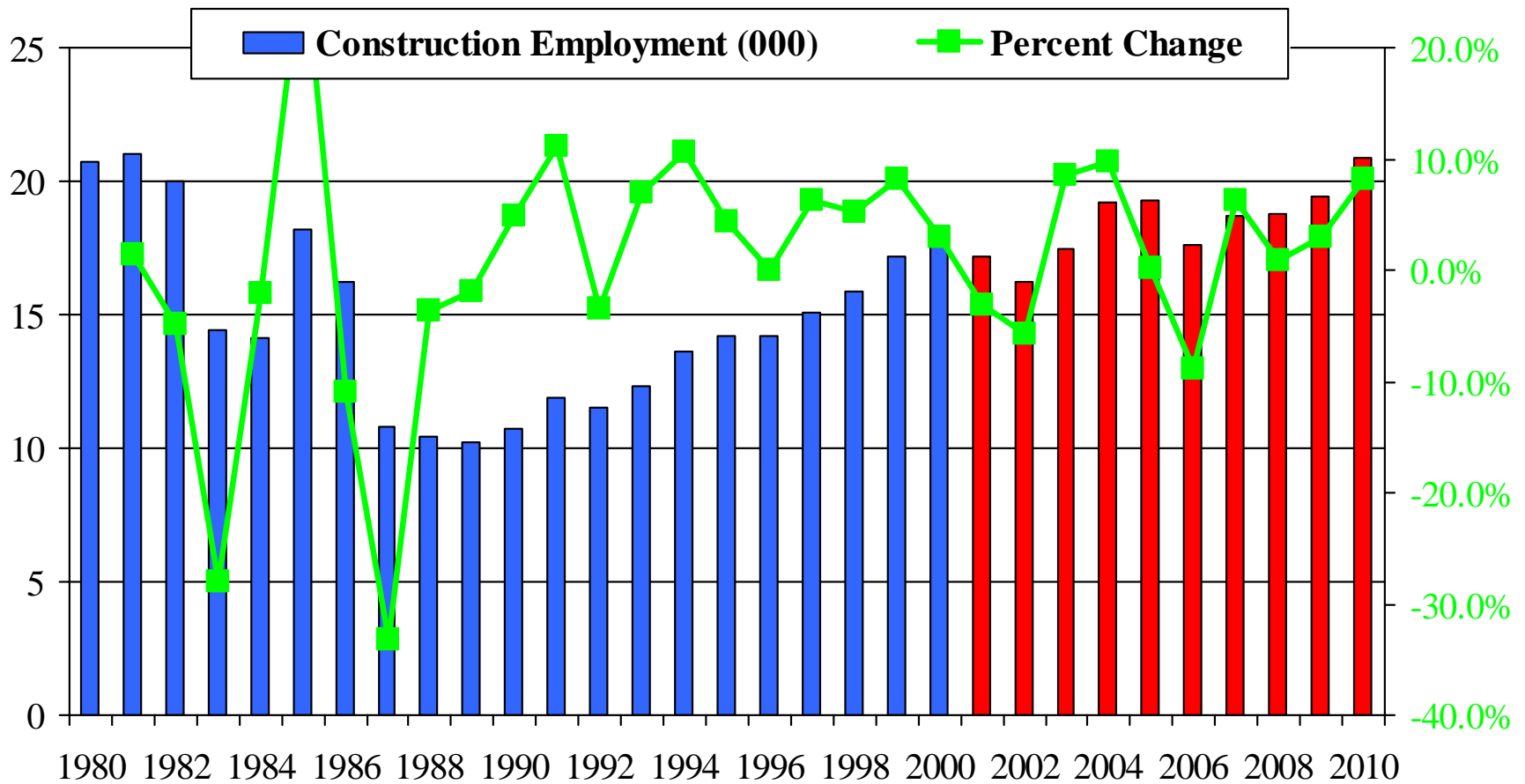


Economic Conditions Wyoming Assessment

- Specific industry sectors targeted for employment growth during the next decade include transportation, equipment manufacturing, advanced metals, film-arts-entertainment, and agricultural biotechnology.
- In these industries, Wyoming can leverage its natural resources and unique expertise to create a platform for long-term growth.
- Conversely, future growth in Wyoming is expected to be more moderate than in the other Rocky Mountain states, tying in with more temperate baseline indicators such as population and income growth, and reflecting an extension of past performance.



Economic Conditions Wyoming Assessment



The Greystone Group LLC

Investment Banking



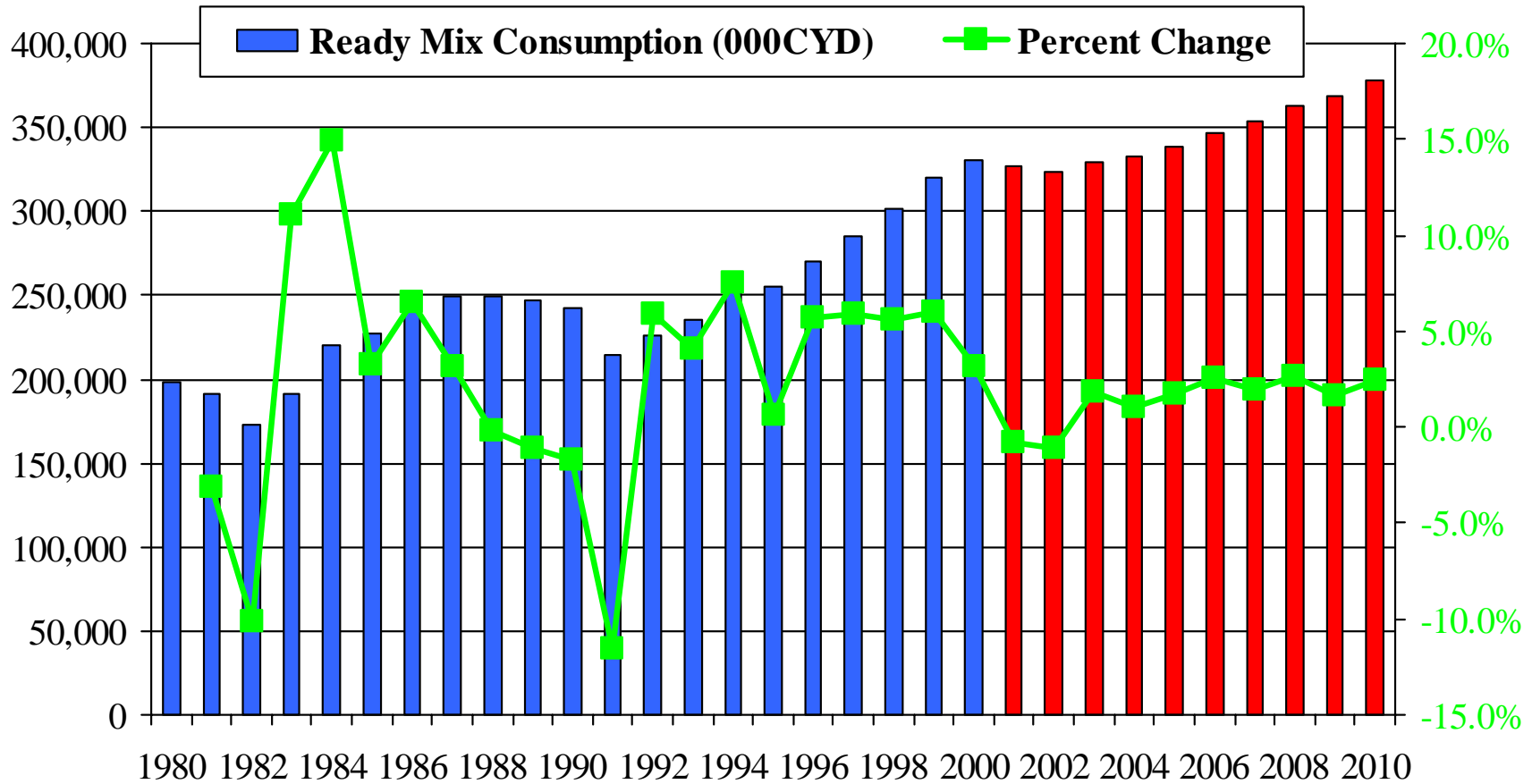
III. Ready Mix Concrete Consumption

The Greystone Group LLC

Investment Banking



Ready Mix Concrete Consumption United States



The Greystone Group LLC

Investment Banking



Ready Mix Concrete Consumption

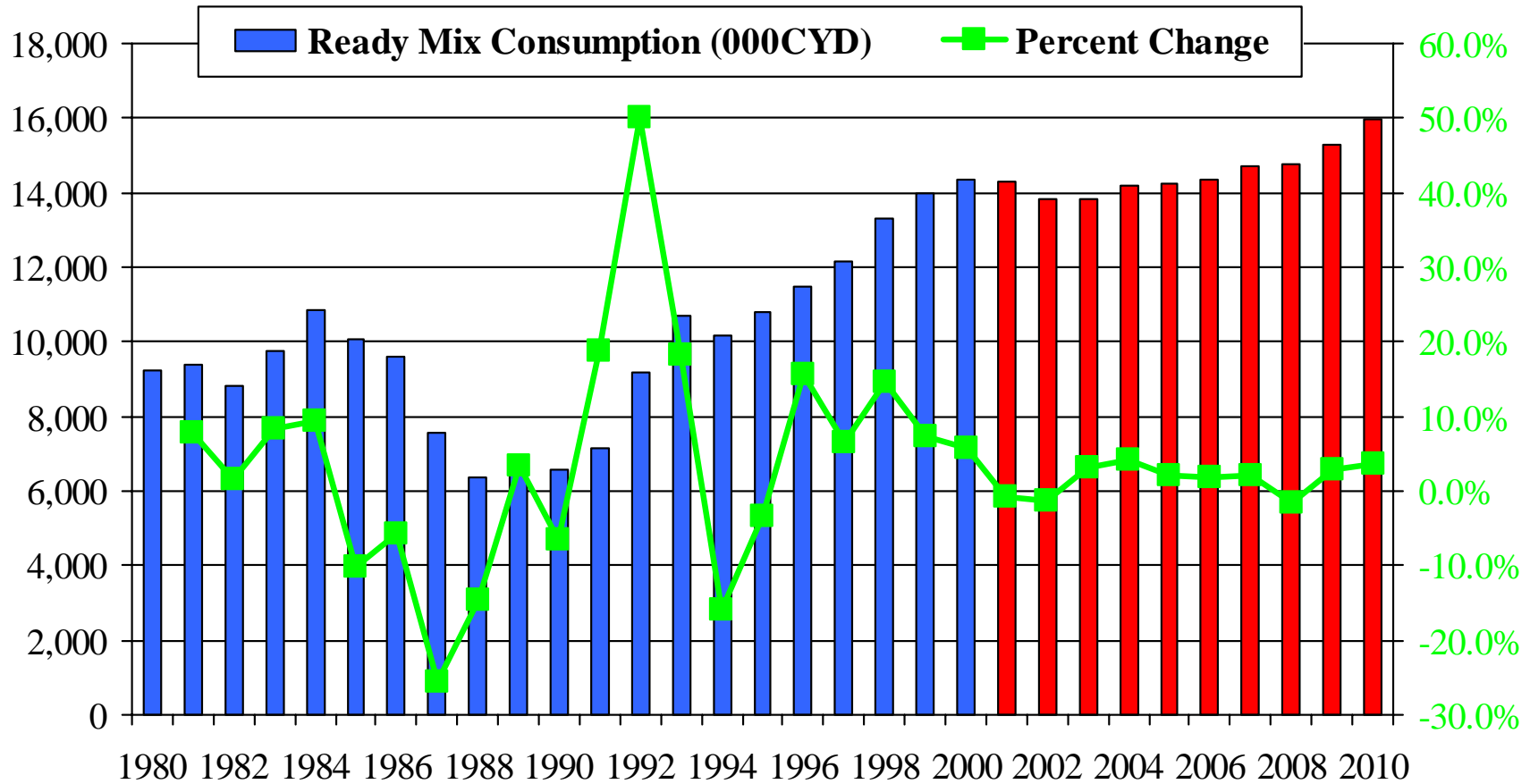
United States

(000 CYD)

	<u>1991-2000</u>	<u>2001-2010</u>	<u>Avg. Annual % Change</u>
High	329,974	378,170	1.5%
Low	214,017	323,745	5.1%
Average	269,200	346,341	2.9%



Ready Mix Concrete Consumption Rocky Mountain Region



The Greystone Group LLC

Investment Banking



Ready Mix Concrete Consumption

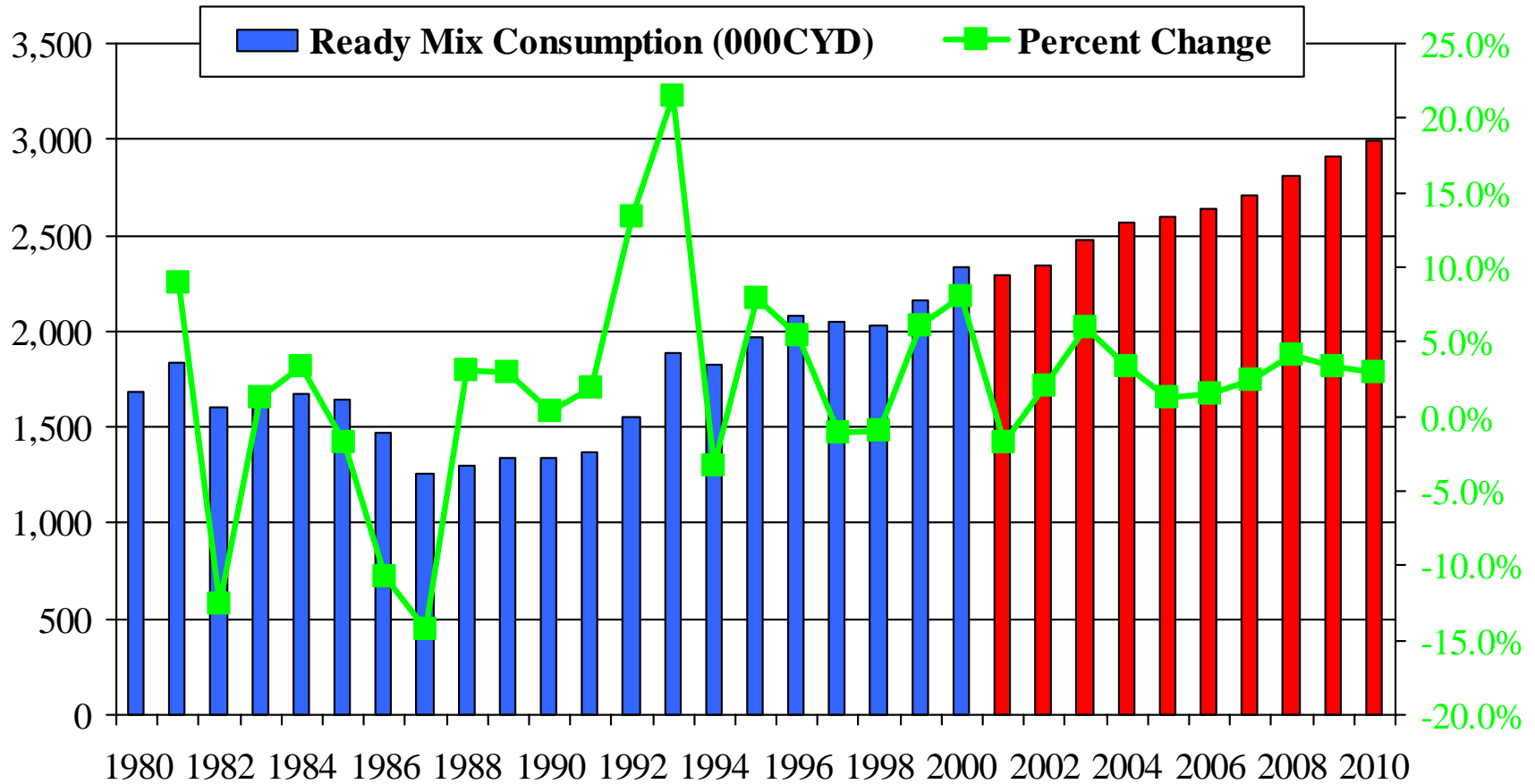
Rocky Mountain Region

(000 CYD)

	<u>1991-2000</u>	<u>2001-2010</u>	Avg. Annual <u>% Change</u>
High	14,328	15,969	1.1%
Low	7,155	13,837	9.3%
Average	11,320	14,544	2.8%



Ready Mix Concrete Consumption New Mexico



The Greystone Group LLC

Investment Banking



Ready Mix Concrete Consumption

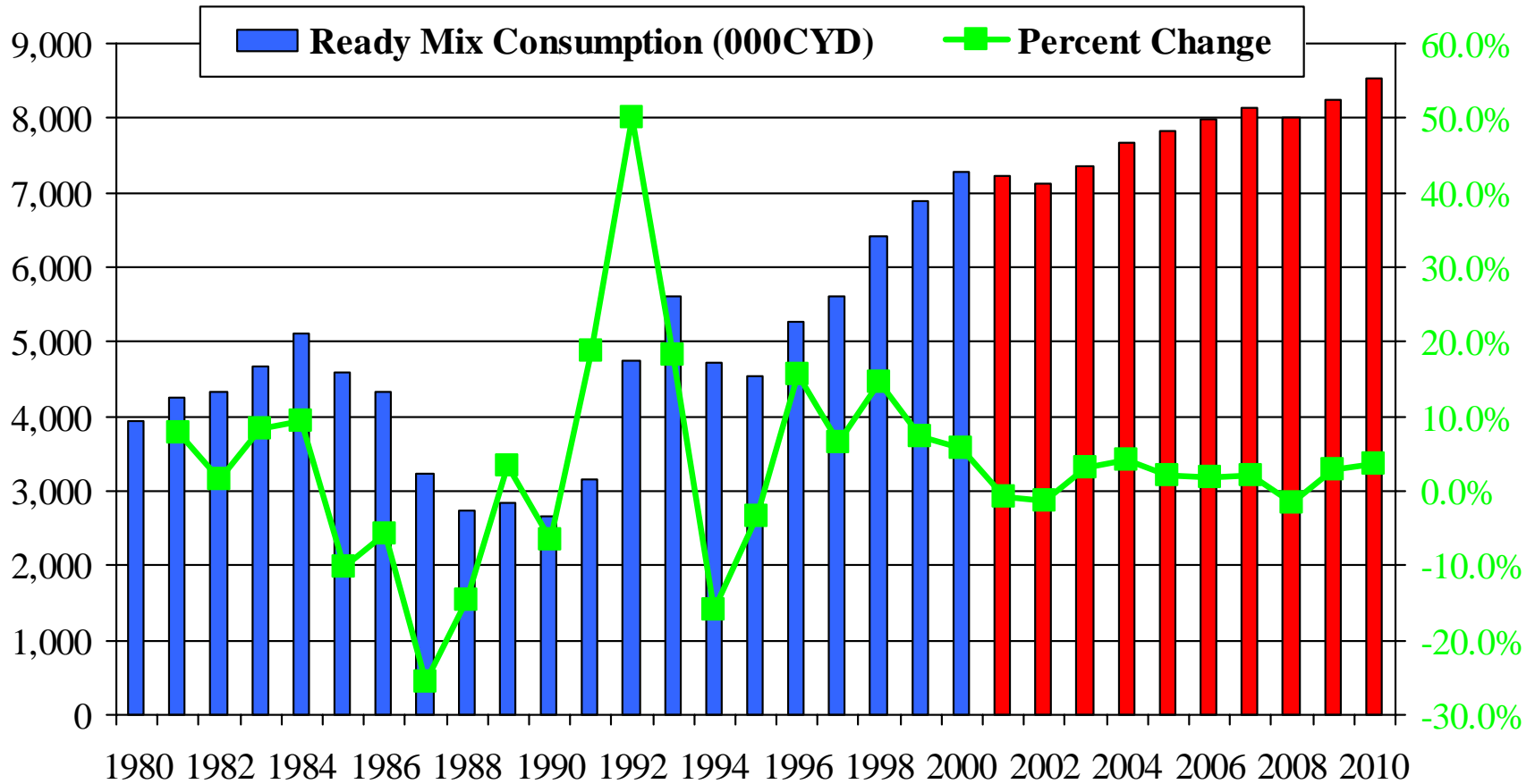
New Mexico

(000 CYD)

	<u>1991-2000</u>	<u>2001-2010</u>	Avg. Annual <u>% Change</u>
High	2,332	2,997	2.9%
Low	1,368	2,291	6.7%
Average	1,925	2,634	3.7%



Ready Mix Concrete Consumption Colorado



The Greystone Group LLC

Investment Banking



Ready Mix Concrete Consumption

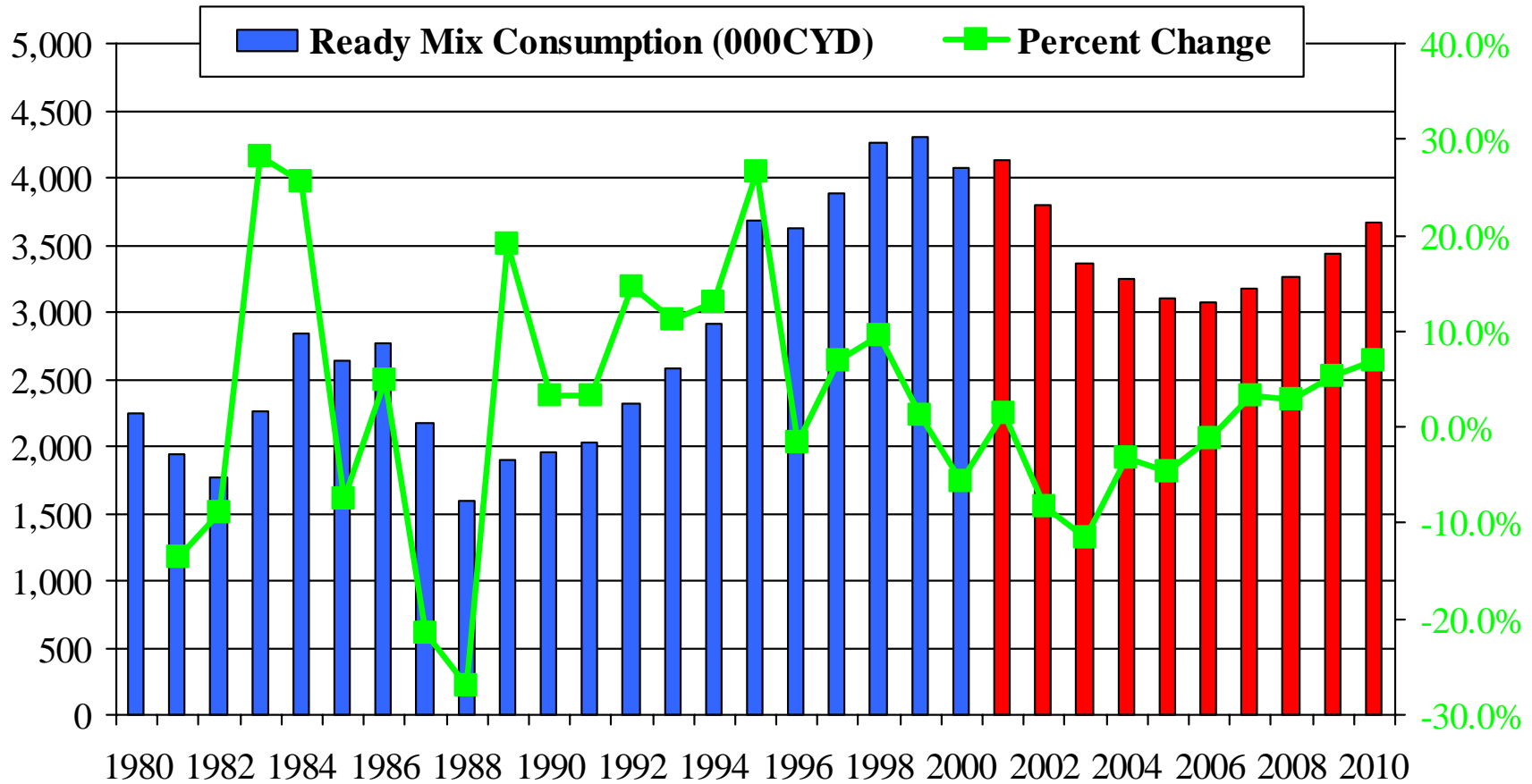
Colorado

(000 CYD)

	<u>1991-2000</u>	<u>2001-2010</u>	Avg. Annual <u>% Change</u>
High	7,280	8,533	1.7%
Low	3,159	7,128	12.6%
Average	5,422	7,809	4.4%



Ready Mix Concrete Consumption Utah



The Greystone Group LLC

Investment Banking



Ready Mix Concrete Consumption

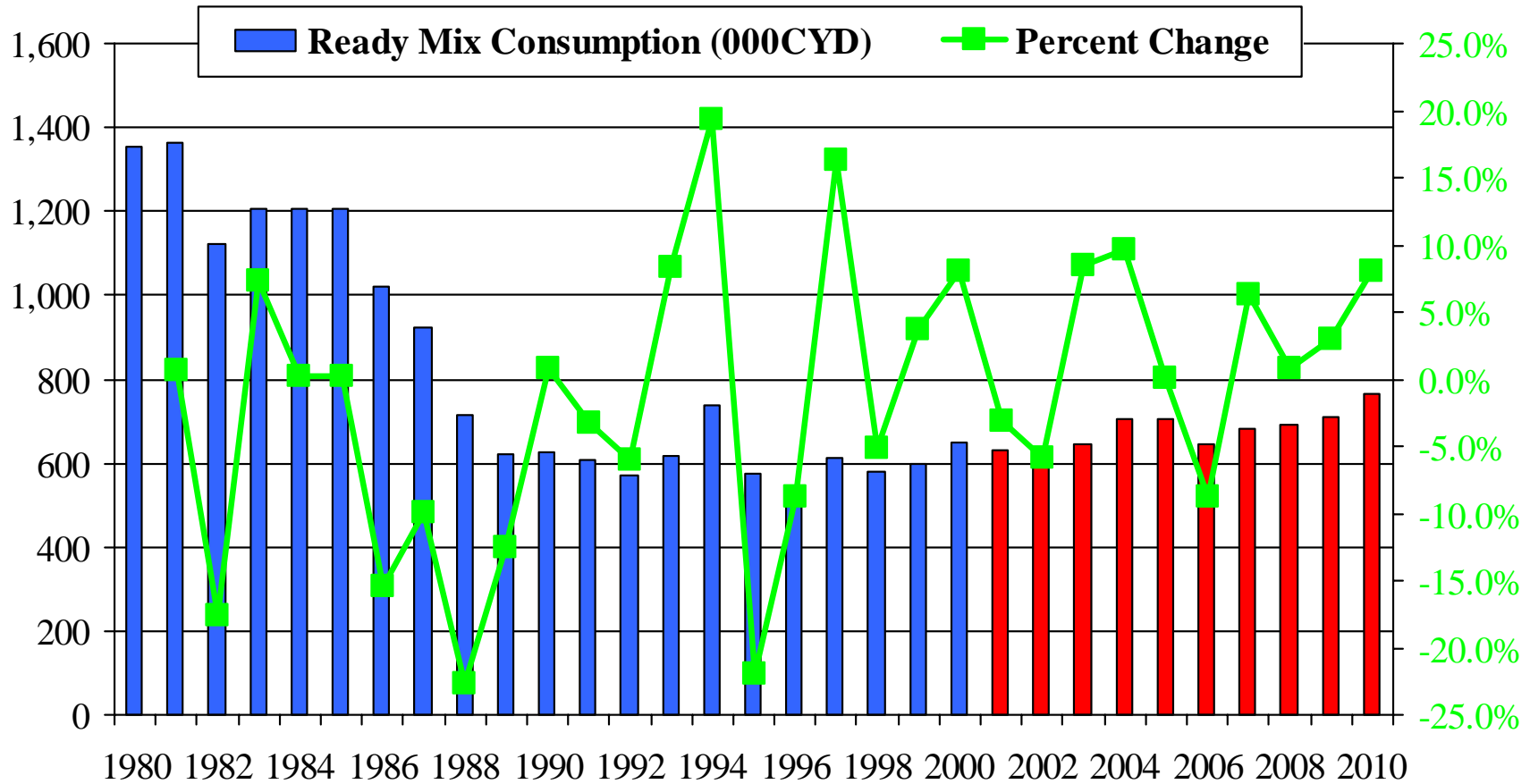
Utah

(000 CYD)

	<u>1991-2000</u>	<u>2001-2010</u>	<u>Avg. Annual % Change</u>
High	4,309	4,130	-0.4%
Low	2,022	3,069	5.2%
Average	3,365	3,423	0.2%



Ready Mix Concrete Consumption Wyoming



The Greystone Group LLC

Investment Banking



Ready Mix Concrete Consumption

Wyoming

(000 CYD)

	<u>1991-2000</u>	<u>2001-2010</u>	<u>Avg. Annual % Change</u>
High	738	767	0.4%
Low	525	592	1.3%
Average	607	677	1.1%



To Receive a Copy of this Presentation

Visit

www.thegreystonegroup.com

Or email:

nrmca@greystonemail.com

The Greystone Group LLC

Investment Banking