



Fourth Quarter and Year 2017

March 21, 2018 – 10:00 AM ET



INVESTOR PRESENTATION

LEGAL DISCLAIMER

Forward-Looking Statements

Some of the information contained in this presentation, the conference call during which this presentation is reviewed and any discussions that follow constitutes “forward-looking statements”. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “projects” and similar references to future periods. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Examples of forward looking statements include, but are not limited to, statements regarding our results of operations, financial condition, liquidity, prospects, growth, strategies, product and service offerings and 2018 outlook. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, regional, national or global political, economic, business, competitive, market and regulatory conditions, currency exchange rates and other factors, including those described in the sections titled “Risk Factors” and “Management Discussion & Analysis of Financial Condition and Results of Operations” in our filings with the SEC, which are available on the SEC’s website at www.sec.gov. Any forward-looking statement made by us in this presentation, the conference call during which this presentation is reviewed and any discussions that follow speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

Certain supply share statistics included in this presentation, including our estimated supply share positions, are based on management estimates.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, adjusted net income, adjusted EPS adjusted diluted EPS, and free cash flow, which are provided to assist in an understanding of our business and its performance. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Non-GAAP financial measures should be read only in conjunction with consolidated financials prepared in accordance with GAAP. Reconciliations of non-GAAP measures to the relevant GAAP measures are provided both in the appendix of this presentation and in our SEC filings.

The Company is not able to provide a reconciliation of the Company’s non-GAAP financial guidance to the corresponding GAAP measures without unreasonable effort because of the inherent difficulty in forecasting and quantifying certain amounts necessary for such a reconciliation such as certain non-cash, nonrecurring or other items, including transaction and restructuring related, that are included in net income and EBITDA as well as the related tax impacts of these items, due to the uncertainty and variability of the nature and amount of these future charges and costs.

Business Combination

On May 4, 2016, we consummated a series of transactions (the “Business Combination”) to reorganize and combine the businesses of PQ Holdings Inc. and Eco Services Operations LLC under a new holding company, PQ Group Holdings Inc. In this presentation, we present pro forma information for the year ended December 31, 2016, which gives effect to the Business Combination and the related financing transactions as if they occurred on January 1, 2015. Such information is illustrative and not intended to represent what our results of operations would have been had the Business Combination and related financing transactions occurred at any time prior to May 4, 2016 or to project our results of operations for any future period. Such information may not be comparable to, or indicative of, future performance.

Zeolyst Joint Venture

Our zeolite catalysts product group operates through Zeolyst International and Zeolyst C.V. (our 50% owned joint ventures that we refer to collectively as our “Zeolyst Joint Venture”), which we account for as an equity method investment in accordance with GAAP. The presentation of our Zeolyst Joint Venture’s total net sales in this presentation represents 50% of the total net sales of our Zeolyst Joint Venture. We do not record sales by our Zeolyst Joint Venture as revenue and such sales are not consolidated within our results of operations. However, our Adjusted EBITDA reflects our share of the earnings of our Zeolyst Joint Venture that have been recorded as equity in net income from affiliated companies in our consolidated statements of operations for such periods and includes Zeolyst Joint Venture adjustments on a proportionate basis based on our 50% ownership interest. Accordingly, our Adjusted EBITDA margins are calculated including 50% of the total net sales of our Zeolyst Joint Venture for the relevant periods in the denominator.

PQ INVESTMENT HIGHLIGHTS

Leading Global Producer of Specialty Catalysts & Services, Specialty Materials & Chemicals

- ✦ #1 and #2 positions in nearly all product lines
- ✦ GDP+ growth
- ✦ Input cost small as % of customer total product cost
- ✦ High margin environmentally friendly applications
- ✦ Track record of innovation
- ✦ Strong sustainable free cash flows

39%^{1,2}

2017 Adjusted EBITDA margin

24%¹

ENVIRONMENTAL CATALYSTS & SERVICES (EC&S)



REFINING
SERVICES



SILICA
CATALYST



ZEOLYST
JV

PERFORMANCE MATERIALS & CHEMICALS (PM&C)



PERFORMANCE
CHEMICALS



PERFORMANCE
MATERIALS

2017 – STRONG FINANCIAL PERFORMANCE LEADS TO RECORD YEAR

◆ Financial results improved year-over-year and exceeded our guidance

- Q4 Sales up 10.9% Y-o-Y and Adjusted EBITDA up 10.3%
- 2017 Sales up 4.9% Y-o-Y, Adjusted EBITDA up 7.7% and margins expanded 70bps to 28.1%

◆ Reduced leverage by 1x to 4.9x Net Debt/Adjusted EBITDA; Positioned for significant free cash flow growth

- ~\$2.0bn debt payment and refinancing since IPO extending maturities to 2025
- Cash interest now ~\$90 million lower than pre-IPO levels

◆ Completed and integrated Sovitec acquisition to grow highway safety business in Europe and Latin America

◆ Team is executing at high levels across the business

2018 – POSITIONED FOR GROWTH AND SIGNIFICANT CASH FLOW

OUR GOALS:

◆ Deliver industry leading financial results

- Sales growth of 5% to 7%, Adjusted EBITDA growth of 4% to 8% with sustained high margins
- Free cash flow of \$120 million to \$140 million; ~\$55 million benefit from reduced cash interest

◆ Consistent capital allocation

- Pay down debt targeting 3.0x to 3.5x net debt to Adjusted EBITDA
- Invest in organic high growth projects and selective accretive tuck-in acquisitions

◆ Accelerate our innovation product pipeline



2017 FINANCIAL HIGHLIGHTS

Growth Across Our Key End Markets

(\$ in millions)	Fourth Quarter 2017	Fourth Quarter 2016	% Change		Full Year 2017	Full Year Pro Forma 2016	% Change
Sales	358.1	322.8	10.9%		1,472.1	1,403.0	4.9%
Adjusted EBITDA	109.4	99.2	10.3%		453.3	420.8	7.7%
Adjusted EBITDA Margin ¹	27.3%	26.9%	40 bps		28.1%	27.4%	70 bps



ENVIRONMENTAL CATALYSTS & SERVICES PERFORMANCE HIGHLIGHTS

Continued Robust Demand for Fuel and Emissions Controls

(\$ in millions)	Fourth Quarter 2017	Fourth Quarter 2016	% Change		Full Year 2017	Full Year Pro Forma 2016	% Change
Sales							
PQ	122.9	114.3	7.5%		473.7	457.9	3.5%
Zeolyst JV	42.8	46.0	(7.0%)		143.8	131.3	9.5%
Adjusted EBITDA	61.0	61.8	(1.3%)		243.6	221.8	9.8%
Adjusted EBITDA Margin¹	36.8%	38.6%	(180 bps)		39.4%	37.6%	180 bps

- Sales growth led by higher regeneration services pricing and strong demand for emission control and specialty catalysts
- Adjusted EBITDA rose nearly double-digit despite Hurricane Harvey impact
- Margins expanded to over 39%



PERFORMANCE MATERIALS & CHEMICALS PERFORMANCE HIGHLIGHTS

Diverse Product Group Drives Performance

(\$ in millions)	Fourth Quarter 2017	Fourth Quarter 2016	% Change		Full Year 2017	Full Year Pro Forma 2016	% Change
Sales	235.9	209.1	12.8%		1,001.8	947.2	5.8%
Adjusted EBITDA	55.4	47.5	16.6%		240.2	231.8	3.6%
Adjusted EBITDA Margin	23.5%	22.7%	80bps		24.0%	24.5%	(50bps)

- Sales rose on higher demand for sodium silicate and Sovitec acquisition
- Adjusted EBITDA improved on volume increases from a combination of organic and tuck-in acquisition
- Margins down slightly from ThermoDrop® start-up costs and mix in Performance Materials



GROWTH ACROSS ALL PRODUCT GROUPS

Expected in 2018

SEGMENT	Environmental Catalysts & Services			Performance Materials & Chemicals	
	Refining Services	Silica Catalyst	Zeolyst JV	Performance Chemicals	Performance Materials
KEY DEMAND DRIVERS	Increased Octane demand	Growth in lighter more durable plastics	More stringent emissions requirements for fuels	Environmentally friendly personal care products	Highway safety and road striping
2018 OUTLOOK	↑↑	↑↑	↑	↑	↑↑

2018 OUTLOOK

Expected Free Cash Flow of \$120 Million to \$140 Million

(\$ in millions except %)	2017 Actual	2018 Outlook	Change
Sales	\$1,472.1	\$1,545 - \$1,575	5% - 7%
Adjusted EBITDA	\$453.3	\$470 - \$490	4% - 8%
Free Cash Flow	(\$24.4)	\$120 - \$140	~\$145 - \$165
Interest Expense	\$179.0	\$120 - \$130	(~\$50 - \$60)
Depreciation & Amortization ¹	\$177.1	\$175 - \$185	
Capital Expenditures	\$140.5	\$150 - \$155	
Effective Tax Rate	NM	Mid 20% range	



APPENDIX

SALES AND ADJUSTED EBITDA MAJOR CHANGE FACTORS

Fourth Quarter and Year 2017

SALES

Sales (in \$ millions and %)	Three Months Ended December 31, 2017						Year Ended December 31, 2017 ¹					
	PQ Group Holdings Inc.		Environmental Catalysts & Services		Performance Materials & Chemicals		PQ Group Holdings Inc.		Environmental Catalysts & Services		Performance Materials & Chemicals	
Sales:	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Volume	10.5	3.2	(0.1)	(0.1)	10.7	5.2	6.4	0.5	(6.9)	(1.5)	14.4	1.5
Price/Mix	7.8	2.4	8.0	7.0	(0.2)	(0.1)	32.0	2.3	23.0	5.1	9.1	1.0
Acquisition	9.1	2.8			9.1	4.3	26.3	1.9			26.3	2.8
Foreign Exchange	7.9	2.5	0.7	0.6	7.2	3.4	4.4	0.2	(0.3)	(0.1)	4.8	0.5
Sales Change	35.3	10.9	8.6	7.5	26.8	12.8	69.1	4.9	15.8	3.5	54.6	5.8

ADJUSTED EBITDA

Adjusted EBITDA (in \$ millions and %)	Three Months Ended December 31, 2017						Year Ended December 31, 2017 ¹					
	PQ Group Holdings Inc.		Environmental Catalysts & Services		Performance Materials & Chemicals		PQ Group Holdings Inc.		Environmental Catalysts & Services		Performance Materials & Chemicals	
Adjusted EBITDA:	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Foreign Exchange	2.3	2.3	0.2	0.3	2.0	4.2	1.0	0.2	(0.3)	(0.1)	1.4	0.6
Volume/Mix	(1.1)	(1.1)	(7.5)	(12.2)	6.4	13.5	10.1	2.4	0.6	0.3	9.6	4.1
Price	7.8	7.9	8.0	13.0	(0.2)	(0.4)	32.0	7.6	22.9	10.3	9.1	3.9
Variable Cost	(6.7)	(6.8)	(5.1)	(8.3)	(1.6)	(3.4)	(20.1)	(4.8)	(6.7)	(3.0)	(13.8)	(5.9)
Acquisition	2.3	2.3			2.3	4.8	4.9	1.2			4.9	2.1
Other	5.6	5.7	3.6	5.9	(1.0)	(2.1)	4.6	1.1	5.3	2.3	(2.8)	(1.2)
Adjusted EBITDA Change	10.2	10.3	(0.8)	(1.3)	7.9	16.6	32.5	7.7	21.8	9.8	8.4	3.6

QUARTERLY SEGMENT SALES AND ADJUSTED EBITDA

Year 2017

(\$ in millions)	For the Quarter Ended				Total 2017
	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	
Sales:					
Silica Catalysts	17.2	20.0	15.1	23.0	75.3
Refining Services	94.1	104.0	100.4	99.9	398.4
Environmental Catalysts & Services	111.3	124.0	115.5	122.9	473.7
Performance Materials	53.8	99.5	104.4	66.5	324.2
Performance Chemicals	171.0	169.0	175.5	172.1	687.6
Eliminations	(2.1)	(2.4)	(2.8)	(2.7)	(10.0)
Performance Materials & Chemicals	222.7	266.1	277.1	235.9	1,001.8
Inter-segment sales eliminations	(1.1)	(0.8)	(0.8)	(0.7)	(3.4)
Total sales	332.9	389.3	391.8	358.1	1,472.1
Zeolyst International sales	32.7	30.7	37.6	42.8	143.8
Adjusted EBITDA:					
Environmental Catalysts & Services	56.4	64.3	61.9	61.0	243.6
Performance Materials & Chemicals	52.6	66.3	65.9	55.4	240.2
Total Segment Adjusted EBITDA	109.0	130.6	127.8	116.4	483.8
Corporate	(7.7)	(7.9)	(7.9)	(7.0)	(30.5)
Total Adjusted EBITDA	101.3	122.7	119.9	109.4	453.3
Adjusted EBITDA Margin:					
Environmental Catalysts & Services ¹	39.2%	41.6%	40.4%	36.8%	39.4%
Performance Materials & Chemicals	23.6%	24.9%	23.8%	23.5%	24.0%
Total Adjusted EBITDA Margin¹	27.7%	29.2%	27.9%	27.3%	28.1%

DEBT AND FREE CASH FLOW

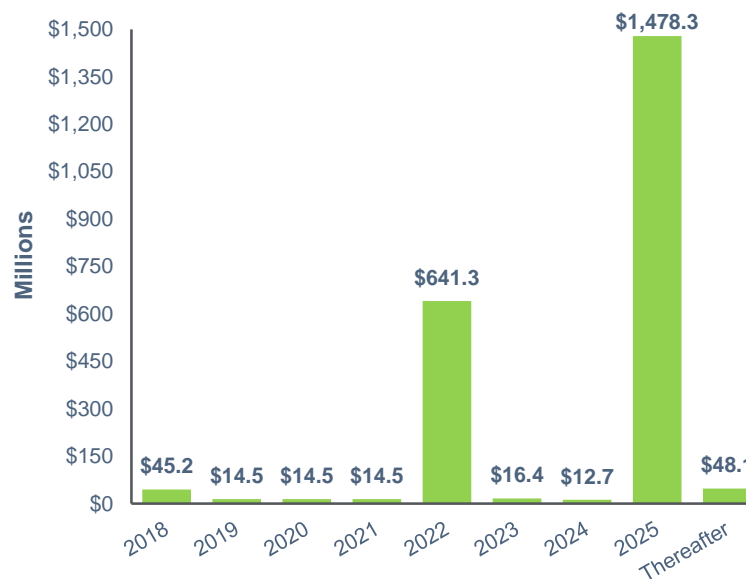
2017 Overview

Capitalization (in millions)	Year 2017	Pro-Forma 2017 ¹
Debt:		
ABL Revolving Credit Facility	25.0	25.0
USD First Lien Term Loan	916.2	–
EUR First Lien Term Loan	335.8	–
New USD First Lien Term Loan	–	1,267.0
First Lien Secured Notes	625.0	625.0
Total First Lien Debt	1,902.0	1,917.0
Senior Unsecured Notes	300.0	300.0
Other debt	68.3	68.3
Total Debt	2,270.3	2,285.3
Cash	66.2	66.2
Net Debt	2,204.1	2,219.1
Net Debt/Adjusted EBITDA²		4.9x

Cash Flow (\$ in millions)	2017 Actual
Cash Flow from Operations before Interest and Tax	315.4
Less:	
Cash paid for taxes	(29.2)
Cash paid for interest	(170.1)
Cash Flow from Operations	116.1
Less: Capital Investments ^{3,4}	(140.5)
Free Cash Flow	(24.4)

- Lowered cost of debt to ~4.5%
- Flexibility to accelerate debt repayment without penalty
- Extended maturities and lowered interest costs
- Completed swaps to hedge foreign currency risk

PRO FORMA¹ DEBT MATURITY SCHEDULE



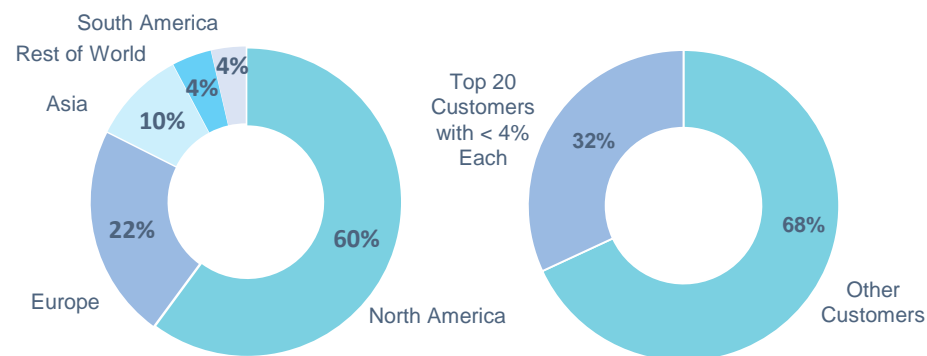
2017 SUPPLEMENTAL INFORMATION

Capital Expenditures, Revenues by End Use, Customer and Region

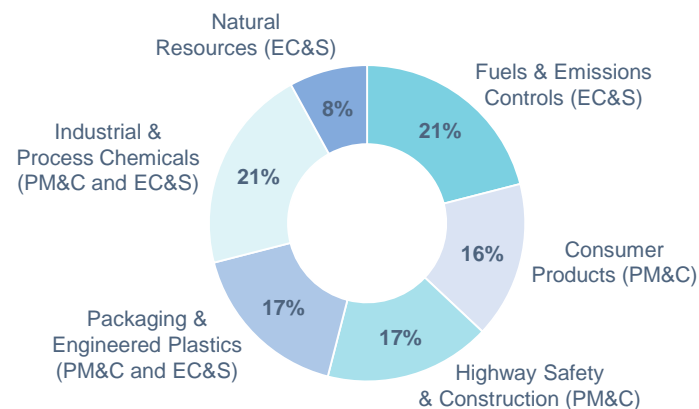
CAPITAL EXPENDITURES (\$ in millions)	Full Year 2017	Pro Forma Full Year 2016
By Segment		
Performance Materials & Chemicals	84.8	92.1
Environmental Catalysts & Services ¹	53.1	59.9
Corporate & Adjustments	2.6	6.1
Total Capital Expenditures	140.5	158.0
Maintenance ²	113.8	117.1
Expansion	26.7	41.0
Total	140.5	158.0

% SALES GROWTH BY END USE ²	
Fuels & Emissions Controls	+ 10%
Highway Safety & Construction	+ 8%
Industrial & Process Chemicals	+ 4%
Natural Resources	+ 3%
Consumer Products	+ 1%
Packaging & Engineered Plastics	+ 4%

**% SALES AND ZEOLYST JV TOTAL NET SALES:
BY REGION AND CUSTOMER²**



**% SALES AND ZEOLYST JV NET SALES:
BY END USE²**



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Net Income (Loss) to Segment Adjusted EBITDA

(\$ in millions)	Historical Three Months Ended			Historical Three Months Ended		Historical Pro Forma Year ended	
	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Reconciliation of net income (loss) attributable to PQ Group Holdings Inc. to Segment Adjusted EBITDA							
Net income (loss) attributable to PQ Group Holdings Inc.	(2.5)	(1.5)	(3.4)	65.0	10.7	57.6	(59.0)
Provision for (benefit from) income taxes	(2.9)	3.0	5.2	(124.5)	(26.0)	(119.2)	58.0
Interest expense	46.8	48.1	49.1	35.0	45.9	179.0	187.9
Depreciation and amortization	40.6	42.6	45.9	48.0	42.7	177.1	165.8
EBITDA	82.0	92.2	96.8	23.5	73.3	294.5	352.7
Joint venture depreciation, amortization and interest ^a	2.6	2.9	2.6	3.0	2.4	11.1	10.3
Amortization of investment in affiliate step-up ^b	3.5	1.7	1.7	1.7	11.7	8.6	5.8
Amortization of inventory step-up ^c	0.9	—	—	—	5.6	0.9	4.9
Impairment of fixed assets, intangibles and goodwill	—	—	—	—	6.9	—	6.9
Debt extinguishment costs	—	—	0.5	61.4	1.9	61.9	1.8
Net loss on asset disposals ^d	0.3	2.6	3.5	(0.6)	1.9	5.8	4.8
Foreign currency exchange loss ^e	2.0	14.3	5.3	4.2	(9.8)	25.8	(9.0)
Non-cash revaluation of inventory, including LIFO	2.4	—	0.8	0.5	0.5	3.7	1.3
Management advisory fees ^f	1.3	1.2	1.3	—	1.3	3.8	5.3
Transaction related costs ^g	1.4	2.9	1.0	2.1	(1.5)	7.4	2.6
Equity-based and other non-cash compensation	1.7	1.2	1.0	4.9	2.1	8.8	6.5
Restructuring, integration and business optimization expenses ^h	1.7	1.3	5.0	5.2	1.7	13.2	17.9
Defined benefit plan pension cost ⁱ	0.7	0.7	0.8	0.7	(1.2)	2.9	2.8
Other ^j	0.8	1.7	(0.4)	2.8	2.4	4.9	6.2
Adjusted EBITDA	101.3	122.7	119.9	109.4	99.2	453.3	420.8
Unallocated corporate costs	7.7	7.9	7.9	7.0	10.1	30.5	32.8
Total Segment Adjusted EBITDA	109.0	130.6	127.8	116.4	109.3	483.8	453.6
EBITDA Adjustments by Line Item							
EBITDA	82.0	92.2	96.8	23.5	73.3	294.5	352.7
Cost of goods sold	4.0	0.7	2.2	1.0	6.6	7.9	8.9
Selling, general and administrative expenses	2.0	2.0	1.9	5.7	1.9	11.6	9.3
Other operating expense, net	4.7	9.0	9.1	8.7	12.5	31.5	41.1
Equity in net (income) loss from affiliated companies	3.5	1.7	1.7	1.7	11.7	8.6	5.8
Other expense (income), net ¹	2.5	14.2	5.6	65.8	(9.2)	88.1	(7.3)
Joint venture depreciation, amortization and interest(a)	2.6	2.9	2.6	3.0	2.4	11.1	10.3
Adjusted EBITDA	101.3	122.7	119.9	109.4	99.2	453.3	420.8

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Net Income to Adjusted Net Income

(\$ in millions)	Historical Three Months Ended December 31,		Historical Pro Forma Year ended December 31,	
	2017	2016	2017	2016
Reconciliation of net income (loss) attributable to PQ Group Holdings Inc. to Adjusted Net Income (Loss) ¹				
Net income (loss) attributable to PQ Group Holdings Inc.	65.0	10.7	57.6	(59.0)
Amortization of investment in affiliate step-up ^b	2.5	7.2	6.5	3.6
Amortization of inventory step-up ^c	0.1	3.7	0.6	3.0
Impairment of fixed assets, intangibles and goodwill	—	4.3	—	4.3
Debt extinguishment costs	46.1	1.2	46.4	1.1
Net loss on asset disposals ^d	0.2	1.2	3.9	3.1
Foreign currency exchange loss ^e	1.2	(1.6)	16.1	(1.6)
Non-cash revaluation of inventory, including LIFO	0.9	0.3	2.8	0.8
Management advisory fees ^f	0.6	0.8	2.8	3.3
Transaction related costs ^g	2.5	(1.0)	5.6	1.5
Equity-based and other non-cash compensation	4.4	1.3	6.6	4.0
Restructuring, integration and business optimization expenses ^h	3.0	1.2	7.6	11.4
Defined benefit plan pension cost ⁱ	0.7	(0.7)	2.0	2.0
Other ^j	4.7	1.6	5.9	3.8
Adjusted Net Income (Loss)	131.9	30.2	164.4	(18.7)
Impact of tax reform ²	(106.5)		(106.5)	
Adjusted Net Income (Loss), excluding tax reform	25.4		57.9	
Adjusted Net Income (Loss) per share:				
Basic income (loss) per share	0.19	0.29	0.52	NM
Diluted income (loss) per share	0.19	0.29	0.52	NM
Weighted average shares outstanding:				
Basic	133.1	103.9	111.3	NM
Diluted	133.9	103.9	111.7	NM

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Descriptions to PQ Non-GAAP Reconciliations

Descriptions to PQ Non-GAAP Reconciliations

- a) We use Adjusted EBITDA, adjusted net income, and adjusted basic and diluted EPS, as a performance measure to evaluate our financial results. Because our environmental catalysts and services segment includes our 50% interest in our Zeolyst Joint Venture, we include an adjustment for our 50% proportionate share of depreciation, amortization and interest expense of our Zeolyst Joint Venture.
- b) Represents the amortization of the fair value adjustments associated with the equity affiliate investment in our Zeolyst Joint Venture as a result of the Business Combination. We determined the fair value of the equity affiliate investment and the fair value step-up was then attributed to the underlying assets of our Zeolyst Joint Venture. Amortization is primarily related to the fair value adjustments associated with inventory, fixed assets and intangible assets, such as customer relationships, formulations and product technology.
- c) As a result of the Business Combination, there was a step-up in the fair value of inventory at PQ Holdings, which is amortized through cost of goods sold in the income statement.
- d) We do not have a history of significant asset disposals. However, when asset disposals occur, we remove the impact of net gain/loss of the disposed asset because such impact primarily reflects the non-cash write-off of long-lived assets no longer in use.
- e) Reflects the exclusion of the negative or positive transaction gains and losses of foreign currency in the income statement primarily related to the Euro denominated term loan and the non-permanent intercompany debt denominated in local currency translated to U.S. dollars.
- f) Reflects consulting fees paid to CCMP and affiliates of INEOS for consulting services that include certain financial advisory and management services. These payments ceased as of the effective date of our initial public offering.
- g) Relates to certain transaction costs described in our consolidated financial statements for the year ended December 31, 2017 as well as other costs related to several transactions that are completed, pending or abandoned and that we believe are not representative of our ongoing business operations.
- h) Includes the impact of restructuring, integration and business optimization expenses that are related to specific, one-time items, including severance for a reduction in force and post-merger integration costs that are not expected to recur.
- i) Represents adjustments for defined benefit pension plan costs in our income statement. More than two-thirds of our defined benefit pension plan obligations are under defined benefit pension plans that are frozen and the remaining obligations primarily relate to plans operated in certain of our non-U.S. locations that, pursuant to jurisdictional requirements, cannot be frozen. As such, we do not view such expenses as core to our ongoing business operations.
- j) Other costs consist of certain expenses that are not core to our ongoing business operations and are generally related to specific, one-time items, including environmental remediation-related costs associated with the legacy operations of our business prior to the Business Combination, capital and franchise taxes, non-cash asset retirement obligation accretion and the initial implementation of procedures to comply with Section 404 of the Sarbanes-Oxley Act.

