

Graymont

2007

**Sustainability
Report**



GRAYMONT

Report to Stakeholders

Dear Stakeholder

I am proud to attach Graymont's first sustainability report to its stakeholders. It is clear to me that the fundamentals of sustainable development, the balance of environmental stewardship with the social and economic development of our communities, in concert with the long term financial viability of the company, are the keys to the sustainable health of Graymont and its stakeholders. Graymont plays a role in sustainable development through the products we provide to society and through our conduct in making those products. Our products improve the environment, play a role in the production of numerous materials such as steel and paper that are vital in our society, and contribute to human health through their use in applications such as water treatment. While we must make a financial profit ourselves, we provide jobs, pay taxes, and purchase goods and services, all contributing financially to the sustainable growth of our communities.

I am dedicated to Graymont providing a positive benefit to shareholders, employees and the communities we are part of, and to ensuring that the Graymont family conduct our business with minimum environmental impact. It is important that we inform our stakeholders of our progress.

While this is our first formal report on our efforts to achieve a sustainable relationship with our communities and stakeholders, our efforts to achieve these results are rooted in our distant past. Graymont, from shareholders to employees, has always recognized the necessity of contributing more than we take from the communities we operate in, and finding the balance between the prosperity of our business, and the impact on our stakeholders. Graymont will respect the needs and expectations of stakeholders and incorporate those needs and expectations ever more effectively in our decisions and actions. This report is intended to allow all of our stakeholders to see and measure our progress against this commitment.

I invite all of the individuals and groups we touch in the course of our activities to provide guidance, comments, and feedback on any of the impacts we have on your lives.

William E. Dodge
President and CEO
Graymont Limited



November 20, 2008



Profile

Organizational Profile

Graymont is a family owned and controlled Canadian Private Corporation incorporated in 1948. It has evolved from a widely diversified investment holding company to a company primarily engaged in the production of lime and limestone. In addition, the Company operates a construction materials business, and a waste management business, Ecowaste Industries Ltd. The operating segments will be referred throughout this document as "Lime", "Materials", and "Ecowaste". The Company also has a significant investment in Mexico with a minority equity interest in Grupo Calidra S.A. de C.V. ("Calidra"), the largest lime producer in that country.

The Lime operations (17 facilities) are focused on the production of high calcium and dolomitic lime, pulverized limestone, and value added lime based products such as hydrated lime and precipitated calcium carbonate. The Company is the third largest lime producer in North America. In Canada, it operates in New Brunswick, Quebec, Manitoba, Alberta and British Columbia, while in the United States, it operates in Pennsylvania, Ohio, Wisconsin, Utah, Nevada, Montana, Oregon and Washington. In addition to these plant locations, the Company has rail-truck trans-load terminals, extending the geographic market area of several plants. Lime operations are supported by four regional offices located in Boucherville, QC, Calgary, AB, Pleasant Gap, PA, and Salt Lake City, UT.

The Materials operations (4 facilities) are focused on providing construction stone, sand and gravel, asphalt products and ready-mix concrete for the infrastructure and general construction needs in upstate New York and southern Quebec. The head office of the Materials operations is located in Plattsburgh, NY.

Ecowaste (1 facility) operates a landfill for construction, demolition and excavation materials located in Richmond, BC.

As of December 31, 2007 Graymont employed 1128 people and produced approximately 3.4 million tonne of lime products, 1.1 million tonne of limestone products, 5.5 million tonne of construction stone, 0.3 million tonne of asphalt, and 0.2 million cubic metres of concrete ready mix per year. Industrial landfill intake was approximately 0.7 million tonne per year.

Graymont provides products for a variety of uses in a number of markets. These products are consumed across North America in applications such as water and sewage treatment, acid rain reduction, environmental rehabilitation, wind farm construction, agriculture, oil and gas production, and power generation. Graymont's products are essential inputs for the production of steel, alumina, pulp, paper, uranium, gold, copper, and other critical materials.

The people of Graymont interact with a wide range of stakeholders including the following:

Graymont products are essential for technological solutions to many of today's sustainability challenges:

- renewable energy
- greenhouse gas emission reduction
- environmental rehabilitation
- health
- transportation
- buildings and infrastructure

A glossary of terms and abbreviations is provided on page 15.

- Communities in which Graymont operates facilities, which are primarily in rural locations
- Customers, which include a wide range of industries, governments, and construction contractors
- Employees
- Trade unions which represent certain employees
- Lenders and insurers
- Governments at the local, municipal, provincial, state and federal levels
- Non-governmental organizations which represent the interests of citizens in regard to civic affairs, culture, education, the environment, and public health
- Suppliers which include fuel producers and distributors, bulk material transportation firms (truck, rail and water), parts, materials and equipment suppliers, refractory suppliers and installers, construction contractors, engineering firms, telecommunications providers, and consultants (accounting, audit, human resources, legal, environmental)
- Shareholders

Report Scope

This is the first Graymont sustainability report. Discussion, data and information contained herein relates, with noted exceptions, to the 2007 calendar year. Historical data is provided, again with noted exceptions, for the years 2004 through 2007. The 2008 report is scheduled for publication in May 2009.

This report deals with the Company and its wholly owned subsidiaries. Graymont's Lime operations constitute the largest portion of the economic, environmental and social impacts of the organization. In this report, data and information contained in the Environmental Care section relate primarily to the Lime operations in Canada and the United States. Data and information in the Workplace Environment, Waste Reduction and Community Relations sections relate to all operations in Canada and the United States. Data and information related to Calidra is not included in this report.

Workplace Environment

Graymont continues to build a company culture based on a set of values that promote caring for customers, for fellow workers, and for the environment and community. This means a workplace that delivers quality products and service, employees and communities that are safe from the risk of injury or harm, and stewardship of the environment.

Most Graymont production facilities are similar in that they process natural rock into finished products. These processes require the use of heavy equipment, machinery and materials which introduce certain hazards into the workplace. Graymont continues to improve health, safety and environmental management practices to manage known hazards.

Graymont has a great team of employees. They are committed, engaged and well-trained to eliminate workplace injuries, and risks to the environment and our communities. Our employees are continually working to enhance the company culture to keep Graymont a safe, desirable and fulfilling place to work.

Health and Safety

Although Graymont’s reportable safety incident rate is currently average for the mining and mineral processing industry, we aspire to a work environment where all workers can function day-in and day-out without incurring injury. We believe we can create that work environment by continuously improving our safety culture. We continue to develop safety best practises that emphasize employee involvement through safety committees, internal safety audits, training and certification, and safe work observation.

In 2007 all Lime and Materials facilities had joint health and safety committees that met on a regular basis.

Graymont conducts a safety self-audit program to track compliance with safety regulations and internal health and safety policies. The program includes compliance audits of manufacturing facilities by personnel from different facilities. These audits identify potential risks and areas for improvement, as well as helping create best practises, which are shared across the company. In 2007, internal safety audits were completed at 45% of Graymont facilities. When non-compliance issues are identified, a corrective action plan is developed and implementation is tracked to ensure timely resolution.

2007

3.7 reportable incident rate (the U.S. mining industry average reportable incident rate was 3.7)
2.3 lost time incident rate (the U.S. mining industry average lost time incident rate was 2.5)
0 fatalities
42% of safety audit action items completed by due date

Training and Development

We believe that an engaged and well trained workforce is key to Graymont meeting its many objectives, be they safety, environmental, community, or financial. To this end Graymont continues to invest in developing and training its people.

Whether through safety training, one-on-one process training, in-house and external courses, conferences, seminars, departmental conferences, cross functional conferences or leadership training, employees across Graymont are continually learning new skills. Often, skill development is in preparation for anticipated or desired future roles within the company. This training model offers employees opportunities for growth and mobility, both within and across functional work groups within our business.

In 2007, a maintenance excellence initiative was launched which brings together maintenance personnel from across the company to share best practices and learn from each other's experience. Also, Graymont employees participated in a number of training programs including information systems training, front line supervisory skills training and leadership development.

Employee Engagement

Graymont offers a stable work environment, competitive remuneration including health benefits, empowers employees to make decisions, listens to their concerns and promotes individual development. Graymont also undertakes a number of activities that have employees engaged beyond their specific work function. This allows employees a broader perspective of the business and Graymont's place in the community and society. Employees have the opportunity to participate in any number of cross functional issue teams and to provide input on strategic business and sustainability issues.

For example, in 2007 Graymont's CEO consulted with employees at every Graymont facility as to how Graymont could improve its safety performance. Another initiative brought together employees from across various work functions in Graymont to participate in a cross-functional effectiveness team. The team started work to determine how employees from different departments can better work together to address complex issues. Also in 2007, employees in Quebec began working in self directed teams.

The average Graymont employee has been with the company for 13 years. Employee voluntary turnover at Graymont in 2007 was 8.7% which includes employees who retired. On December 31, 2007 there were 334 employees who had service with Graymont of greater than 20 years.

2007

1128 full time employees

8.7% voluntary turnover (includes employees who retired)

13 years - average length of service

334 employees with service greater than 20 years

0 days lost to strikes

Environmental Care

Graymont facilities impact the environment by modification of the local physical environment through quarrying and plant-site activities, depositing native or foreign materials, and through the release of substances such as greenhouse gases and air pollutants such as sulphur and nitrogen oxides, and dust into the environment. While some impact is inevitable as a result of the nature of Graymont’s business, Graymont is dedicated to minimizing the environmental impact of its operations.

This means that Graymont minimizes environmental impacts on its neighbours, communities, and work sites.

Environmental Performance Management

When fully implemented, each Graymont facility will have a specific environmental management system (EMS) document. *At the end of 2007, 24% of Graymont lime facilities had fully implemented an EMS.* The EMS outlines performance expectations, defines environmental responsibilities at each facility and across the company, defines the role of facility environment committees, and defines environmental audit requirements and procedures. Uniform environmental standards set out minimum environmental performance and operating standards that are applied to all facilities across Graymont. The standards are applied in areas where Graymont goes beyond regulatory obligations.

Graymont uses both internal and external environmental audits. Internal audits are completed by personnel from Graymont’s environment group and external audits are completed by third party environment firms. Audit action items are addressed through procedures outlined in the EMS document.

Facility environment committees were engaged in 2007 in developing each facility EMS, particularly in defining the environmental responsibilities of employees at that facility. They also communicate environmental issues and successes to other facility employees and review environmental audits and audit action items.

2007

26% of environmental audit action items completed by due date

24% of lime facilities with fully implemented environmental management systems

307 emission limit exceedances

Energy

Energy is an important resource that Graymont puts to valued use. Typically more than 95% of energy used at a lime production facility is associated with the lime kiln. Graymont continually looks for ways to reduce energy consumption in the lime kilns, and other areas of the business. Improving energy efficiency has the benefits of reducing both air pollutant and greenhouse gas emissions, and costs.

Investment in new kilns and closure of old less efficient kilns has allowed Graymont to reduce energy consumed per tonne of lime produced by up to 40% at its Pleasant Gap, PA lime facility. At other facilities, ongoing maintenance and energy efficiency improvement initiatives help minimize energy use.

Air Emissions

Graymont continues to reduce air emissions. These emissions result largely from the combustion process in Graymont's lime kilns and can be reduced by reducing energy consumption. *In 2007, reported emissions of SO_x and NO_x were respectively 23% and 17% less than 2004 levels.* The decrease in emissions occurred even though lime production increased by 6% over the same period.

Another source of air emissions that Graymont is working to reduce is fugitive dust. Fugitive dust is uncontained dust that could become wind borne and blow from Graymont sites to neighbouring properties. Facilities have been paving and managing roadways, reclaiming yard areas, and better managing raw material and by-product storage areas to reduce fugitive dust emissions.

In 2007 Graymont introduced a uniform environmental standard related to fugitive dust control at all its facilities. This standard requires each facility to implement a fugitive dust monitoring program using air monitors or ongoing visual observation using third parties or cameras. If fugitive dust is observed in excess of the baseline, corrective action is required.

SO_x Emissions in Perspective

- In 2007 Graymont facilities emitted approximately 4 thousand tonne of SO_x. In the same year Graymont products prevented the emission of approximately 429 thousand tonne of SO_x from facilities in other industries.

2007

22 petajoules of energy consumed (total primary energy consumption in Canada and the U.S. was approximately 117,000 petajoules)

4.0 thousand tonne of SO_x emissions (total industrial SO_x emissions in Canada and the U.S. were approximately 14 million tonne)

5.4 thousand tonne of NO_x emissions (total industrial NO_x emissions in Canada and the U.S. were approximately 17 million tonne)

Climate Change

Graymont is dedicated to producing lime with the lowest carbon dioxide emissions in the lime industry.

While total carbon dioxide emissions from the production of lime are relatively small, lime production is an emission intensive process. This is because there are carbon dioxide emissions from two aspects of the lime production process; 1) from the chemical transformation (calcination) of limestone, and 2) from combustion of fuel.

Carbon dioxide is a natural by-product of the production of lime. Lime can not be produced without carbon dioxide being chemically liberated and emitted from the calcination of limestone. These fixed process emissions comprise approximately 60% of carbon dioxide emissions from lime production. The other 40% of carbon dioxide emissions from lime production are from the combustion of fuels, traditionally coal and petroleum coke. Unlike fixed process emissions, it is possible to reduce combustion related carbon dioxide emissions through measures such as energy efficiency improvement and use of lower carbon fuels.

By the end of 2007 Graymont had reduced its lime production fuel related emission intensity by 8% from 2004 levels. Based on 2007 lime production volumes, this represents an annual reduction of 164 thousand tonne of greenhouse gas emissions compared to what emissions would have been if we had continued to emit at 2004 intensity levels. This was achieved through construction of a new kiln at the Pleasant Gap, PA lime facility and consequent closure of old kilns, and through energy efficiency improvements at numerous other facilities. Graymont expects to continue to reduce greenhouse gas emissions intensity through additional initiatives such as:

- A biomass fuel project at the Marbleton lime facility in Quebec that will see biomass substitute for fossil fuels currently being combusted.
- Planning additional biomass fuel projects for other facilities.
- Researching alternative biomass fuels.
- An ongoing corporate energy efficiency program.
- Incorporating tomorrow's expected carbon costs into today's capital investment decisions.
- Researching carbon capture and storage.

At the Ecowaste industrial landfill site, landfill methane is captured and combusted. This is importance because methane is a powerful greenhouse gas. In 2007, approximately 918 tonne of methane was captured and combusted which reduced greenhouse gas emissions by the equivalent of approximately 18 thousand tonne of carbon dioxide.

Other Energy and Emission Reduction Initiatives

- A corporate automobile policy, initiated in 2004, that mandates high efficiency vehicles for employees eligible for company automobiles and promotes best available technologies for vehicle fuel efficiency.
- A company sponsored employee home energy efficiency improvement contest, initiated in 2006.

2007

4.5 million tonne of greenhouse gas emissions (total greenhouse gas emissions in Canada and the U.S. were approximately 7,800 million tonne)

164 thousand tonne greenhouse gas emission reduction vs. 2004 emission rate

Waste Reduction

Graymont is dedicated to operating all of its facilities with zero waste. To Graymont that means creating value by using all the resources we touch, be they energy, stone or materials.

Graymont aims to achieve this goal by continuous improvement in two areas; 1) in converting all earth and rock that we touch into products, or into materials used to reclaim our sites, and 2) by recycling other materials rather than land filling them. Responsible use of our resources allows us to stretch those resources further and reduce our impact on the environment.

Stone

Natural limestone or other natural stone for construction products are Graymont's primary natural resource. Putting the stone we touch into valued use is the core of Graymont's business. While there traditionally has been some waste of the stone resource, Graymont is on a path to reduce this waste to zero.

At many facilities we have been able to find markets for partially calcined by-products of lime production which might otherwise become waste. Energy is consumed to produce these by-products, so finding a market not only reduces stone waste but energy waste as well. *At the Pleasant Gap, PA lime facility, 288 thousand ton of partially calcined material that had been stock piled was put to use in environmental remediation projects in Pennsylvania in 2007.*

In quarry operations, overburden soils are stock piled for later use in reclamation. Overburden rock is either used directly in reclamation activities, stock piled for later use in reclamation, or placed in appropriate areas to be reclaimed. Overburden rock is typically an acid neutralizing, low grade limestone which presents no environmental risk.

2007

365 thousand tonne of
partially calcined by-product
sold

Community Relations

Graymont has a long-term commitment to being a good neighbour. To us that means helping maintain and enhance the social fabric, the environment, and the economy of all communities where the people of Graymont live and work. To neighbours that means Graymont employees are actively involved in the community and Graymont's door is always open. Like all companies, Graymont is constrained in terms of time, resources and multiple priorities. However, Graymont does listen to people's expectations, priorities, ideas and concerns and does what it can to make the community a better place for everyone.

Graymont provides long term stable employment. Environmental performance is managed in consideration of community concerns and priorities and to meet all laws and regulations. Graymont also demonstrates support through investment in community programs, projects and activities, and by encouraging and supporting employee involvement in the community.

Community Investment

Whether it is office employees volunteering their time to plant and harvest vegetables for the Richmond food bank, building a house specifically as rental accommodation to attract a doctor to a central Manitoba community, making a key donation in support of a new community fire and emergency services hall in Pleasant Gap, PA, or offering renewable scholarships for dependents of employees, Graymont is actively investing in all our communities each year.

Graymont will make investment, be it volunteers or money, in local environmental projects, local health projects, education and to support local community groups and sports teams. **Employees at each facility make the decisions regarding which local initiatives they will support based in large part on community issues and priorities.**

Community Engagement

Graymont's door is always open. We believe the foundation of being a good neighbour is open and honest communication. We want our neighbours to know what we are planning and doing and we want to understand what our neighbours are thinking; about Graymont and about their community.

Building upon this foundation, Graymont endeavours to be proactive in communicating our development plans and seeking community input so that issues and ideas can be identified and addressed early. **We expect to improve our performance in this area by continuing to create and participate in forums for dialogue.**

Top Five Community Investments - 2007

1. Contribution to new fire and emergency services hall – Pleasant Gap, PA
2. Contribution to community sidewalk project – Havelock, NB
3. Contribution to community museum – Marbleton, QC
4. Sponsorship of junior swim team – Exshaw, AB
5. Renewable scholarships for dependants of Graymont employees

2007

\$350,000 in community investment

12 Graymont facilities participated in community dialogue meetings

8 Graymont facilities hosted open houses

● social performance data

KPI	Country	2007	2006	2005	2004	Notes
Number of full time permanent employees	Canada	581	543	548	566	As of December 31 of each year.
	United States	547*	521	515	503	* excludes Cutler-Magner employees acquired November 30, 2007.
Voluntary turnover rate (includes employees who retired)	Total	8.7%	8.6%	7.3%	*	* Data not available due to lack of data systems to generate information.
Composition of Graymont Limited Board of Directors and Officers	Board of Directors	8M 1F	7M 1F	7M 1F	7M 1F	M – male F - female
	Officers	10M 1F	8M 1F	8M 1F	8M 1F	
Reportable incident rate	Canada	2.2	6.0	10.3	5.0	Number of incidents that result in medical treatment, lost work days or restricted work days per 200,000 exposure hours.
	United States	5.1	4.9	4.4	5.0	
Lost time incident rate	Canada	1.2	2.9	6.7	4.0	Number of incidents that result in lost work days per 200,000 exposure hours.
	United States	3.2	2.2	2.3	2.6	
Fatalities	Canada	0	0	0	1*	* Contractors working at Graymont facilities.
	United States	0	0	0	1*	
Monetary fines for safety non-compliance	Canada	\$0	\$0	\$0	\$0	Thousand CAD\$
	United States	\$69.0	\$18.1	\$13.7	\$13.0	Thousand US\$
Safety audit action items complete by due date	Canada	55%	34%	27%	33%	
	United States	24%	86%	30%	40%	
Number of days lost to strikes	Canada	0	0	0	0	
	United States	0	0	0	0	
Employees covered by retirement and health benefits	Canada	100%	100%	100%	100%	
	United States	100%	100%	100%	100%	
Employees covered by Employee Assistance Program	Canada	100%	100%	100%	100%	
	United States	87%	88%	87%	89%	
Community investment	Canada	\$205	\$183	\$130	\$126	Thousand CAD\$
	United States	\$141	\$132	\$48	\$45	Thousand US\$

● environmental performance data

KPI	Country	2007	2006	2005	2004	Notes
Energy use	Canada	7.2	6.8	7.2	7.7	Petajoules. Total energy use at facilities including combusted energy and electricity.
	United States	15.2	16.0	15.2	14.5	
Direct greenhouse gas emissions	Canada	1.4	1.4	1.5	1.5	Million tonne CO ₂ e. Lime production facilities only.
	United States	3.1	3.2	2.9	2.9	
Production carbon intensity*	Canada	1.31	1.32	1.30	1.31	Tonne CO ₂ e per tonne lime. Lime production only.
	United States	1.36	1.34	1.42	1.43	
NO _x emissions	Canada	1.9	1.9	2.2	2.2	Thousand tonne. Lime production only. NPRI data.
	United States	3.5	4.1	4.0	4.3	
SO _x emissions	Canada	1.0	1.0	1.6	1.6	Thousand tonne. Lime production only. NPRI data.
	United States	3.0	3.2	3.1	3.6	
Monetary fines for environmental non-compliance	Canada	\$0	\$0	\$0	\$0	Thousand CAD\$
	United States	\$6	\$9	\$5	\$9	Thousand US\$
Emission exceedance events	Canada	23	23	32	43	Number of exceedance events. An exceedance event can be an emission exceedance for as short as 6 minutes.
	United States	284	419	323	386	
Environmental audit action items complete by due date	Canada	29%	0%	*	*	* Data not available due to lack of data systems to generate information.
	United States	23%	0%	*	*	
Total cumulative land area disturbed	Canada	664	657	623	605	Hectares. Includes limestone and stone quarries but excludes plant sites.
	United States	809	779	751	718	
Land area reclaimed	Canada	5	7	1	*	Hectares. Includes limestone and stone quarries but excludes plant sites.
	United States	37	22	0	*	
Partially calcined by-products sold	Canada	9	7	7	14	Thousand tonne.
	United States	124	128	111	125	

- economic performance data

KPI	Country	2007	2006	2005	2004	Notes
Production	Lime	3.4	3.4	3.3	3.2	Million tonne
	Stone	6.5	6.1	5.6	4.5	Million tonne
	Asphalt	0.3	0.5	0.4	0.5	Million tonne
	Ready Mix	0.2	0.1	0.1	0.1	Million cubic metres
	Landfill intake	0.7	0.8	1.1	0.9	Million tonne
Employee remuneration (includes wages, salaries, and health and retirement benefits)	Total	\$48.1	\$47.6	\$43.9	\$42.0	Million CAD\$
		\$50.6	\$49.6	\$44.8	\$42.0	Million US\$
Financial assistance received from government	Canada	\$0	\$0	\$0	\$0	CAD\$
	United States	\$0	\$0	\$0	\$0	US\$
Expenditure on research and development	Total	\$6.0	\$6.6	\$6.5	\$5.5	Million CAD\$

Forward-Looking Statements

Prospective Information

This report contains some information that is prospective in nature and which may be affected by known or unknown risks and uncertainties.

There can be no assurance that any of this information, in particular statements regarding financial forecasts and projections, will be accurate.

Actual results and future events could be materially different from those reflected in this report.

Glossary and Abbreviations

CAD\$ Canadian dollar.

CEO chief executive officer.

CO₂e carbon dioxide equivalent.

Emission exceedance event an event where emissions exceed an environmental permit limit or internal standard for a prescribed duration of time. Prescribed durations of time can be as short as six minutes.

EMS environmental management system

Environmental audit a systematic, documented verification process of objectively obtaining and evaluating audit evidence to determine whether specified environmental activities, events, conditions, management systems, or information about these matters conform with audit criteria.

Greenhouse gas emissions in Graymont's case these include carbon dioxide, methane and nitrous oxide.

Lost time incident an incident that results in an injured worker being unable to report for their next work shift.

NO_x oxides of nitrogen which are a by-product of combustion

NPRI national pollutant release inventory – Canada.

Petajoules 10¹⁵ joules.

Reportable incident an incident that results in an injured worker requiring medical treatment beyond first aid, an injured worker being unable to report for their next work shift, or an injured worker being restricted in their work duties.

Safety audit a systematic, documented verification process of objectively obtaining and evaluating audit evidence to determine whether specified occupational health and safety activities, events, conditions, management systems, or information about these matters conform with audit criteria.

SO_x oxides of sulphur which are a by-product of combustion

Tonne metric ton or 1000 kilograms.

TRI toxic release inventory – United States.

US\$ United States dollar.

Notes:

We Want to Hear From You



Questions and views on Graymont's sustainability performance can be directed to the Vice President Sustainable Development at:

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