ASTEC INDUSTRIES INC
Form 10-K
March 02, 2015
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

ý ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 001-11595

ASTEC INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Tennessee	62-0873631
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1725 Shepherd Road, Chattanooga, Tennessee	37421
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:
(423) 899-5898

Securities registered pursuant to Section 12(b) of the Act:

(Title of each class)	(Name of each exchange on which registered)
Common Stock, $0.20 par value	NASDAQ National Market

Securities registered pursuant to Section 12(g) of the Act:
None
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No ý

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.
Yes No ý

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ý No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ý No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ý		Accelerated Filer
Non-accelerated Filer	(Do not check if a smaller reporting company)	Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No ý

As of June 30, 2014, the aggregate market value of the registrant's voting and non-voting common stock held by non-affiliates of the registrant was approximately $898,860,000 based upon the closing sales price as reported on the NASDAQ National Market System.

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

As of February 17, 2015, Common Stock, par value $0.20 - 22,935,192 shares

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following documents have been incorporated by reference into the Parts of this Annual Report on Form 10-K indicated:

Document	Form 10-K
Proxy Statement relating to Annual Meeting of Shareholders to be held on April 23, 2015	Part III

ASTEC INDUSTRIES, INC.
2014 FORM 10-K ANNUAL REPORT
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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements contained anywhere in this Annual Report on Form 10-K that are not limited to historical information are considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including, without limitation, statements regarding:

- execution of the Company's growth and operation strategy;
- plans for technological innovation;
- compliance with covenants in our credit facility;
- liquidity and capital expenditures;
- sufficiency of working capital, cash flows and available capacity under the Company's credit facilities;
- compliance with government regulations;
- compliance with manufacturing and delivery timetables;
- forecasting of results;
- general economic trends and political uncertainty;
- government funding and growth of highway construction and commercial projects;
- taxes or usage fees;
- interest rates;
- integration of acquisitions;
- industry trends;
- pricing, demand and availability of steel, oil and liquid asphalt;
- development of domestic oil and natural gas production;
- condition of the economy;
- strength of the dollar relative to foreign currencies;
- the success of new product lines;
- presence in the international marketplace;
- suitability of our current facilities;
- future payment of dividends;
- competition in our business segments;
- product liability and other claims;
- protection of proprietary technology;
- demand for products;
- future filling of backlogs;
- employees;
- the seasonality of our business;
- tax assets and reserves for uncertain tax positions;
- critical accounting policies and the impact of accounting changes;
- anticipated future operations in our Brazilian facility;
- our backlog;
- ability to satisfy contingencies;
- contributions to retirement plans and plan expenses;
- reserve levels for self-insured insurance plans and product warranties;
- construction of new manufacturing facilities;
- supply of raw materials; and
- inventory.

These forward-looking statements are based largely on management's expectations, which are subject to a number of known and unknown risks, uncertainties and other factors discussed in this report and in other documents filed by us with the Securities and Exchange Commission, which may cause actual results, financial or otherwise, to be materially different from those anticipated, expressed or implied by the forward-looking statements. All forward-looking statements included in this document are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements to reflect future events or circumstances. You can identify these statements by forward-looking words such as "expect", "believe", "anticipate", "goal", "plan", "intend", "estimate", "may", "will", "should" and similar expressions.

In addition to the risks and uncertainties identified elsewhere herein and in other documents filed by us with the Securities and Exchange Commission, the risk factors described in this document under the caption "Risk Factors" should be carefully considered when evaluating our business and future prospects.

PART I

Item 1. Business

All dollar amounts included in this section are in thousands.

General

Astec Industries, Inc. (the "Company") is a Tennessee corporation which was incorporated in 1972. The Company designs, engineers, manufactures and markets equipment and components used primarily in road building and related construction activities as well as other products discussed below. The Company's products are used in each phase of road building, from quarrying and crushing the aggregate to application of the road surface. The Company also manufactures certain equipment and components unrelated to road construction, including equipment for the mining, quarrying, construction and demolition industries and port and rail yard operators; gas and oil drilling rigs; water well and geothermal drilling rigs; industrial heat transfer equipment; whole-tree pulpwood chippers; horizontal grinders; and blower trucks. The Company also manufactures a line of multiple use plants for cement treated base, roller compacted concrete and ready-mix concrete. The Company recently developed and began marketing pelletizing equipment used to compress wood and other products into dense pellets for the renewable energy market among other applications. The Company's subsidiaries hold 77 United States and 37 foreign patents and have an additional 43 United States and 74 foreign patent applications pending. The Company has been responsible for many technological and engineering innovations in the industries in which it operates. The Company's products are marketed both domestically and internationally. In addition to equipment sales, the Company manufactures and sells replacement parts for equipment in each of its product lines and replacement parts for some competitors' equipment. The distribution and sale of replacement parts is an integral part of the Company's business.

The Company's sixteen manufacturing subsidiaries are:

(i) Astec, Inc. (including its Dillman division), which designs, engineers, manufactures and markets asphalt plants, wood pellet plants and related componentsof each;

(ii) Roadtec, Inc., which designs, engineers, manufactures and markets highway and commercial classes of asphalt pavers, material transfer vehicles, milling machines and a line of soil stabilizing-reclaiming machinery;

(iii) Carlson Paving Products, Inc., which designs, engineers, manufactures and markets asphalt paver screeds, a commercial paver and a windrow pickup machine;

(iv) Telsmith, Inc., which designs, engineers, manufactures and markets aggregate processing and mining equipment for the production and classification of sand, gravel, crushed stone and minerals used in road construction and other applications;

(v) Kolberg-Pioneer, Inc., which designs, engineers, manufactures and markets aggregate processing equipment for the crushed stone, gravel, manufactured sand, recycle, top soil and remediation markets;

(vi) Johnson Crushers International, Inc., which designs, engineers, manufactures and markets portable and stationary aggregate and ore processing equipment for the crushed stone, gravel, manufactured sand, recycle, top soil and remediation markets;

(vii) Astec Mobile Screens, Inc. which designs, engineers, manufactures and markets mobile screening plants, portable and stationary structures and vibrating screens for the aggregate, recycle and material processing industries;

(viii) Breaker Technology Ltd/Inc., which designs, engineers, manufactures and markets rock breaking systems in addition to processing equipment and utility vehicles for the mining and quarrying industries;

(ix) Osborn Engineered Products SA (Pty) Ltd, which designs, engineers, manufactures and markets a complete line of bulk material handling and minerals processing plant and equipment used in the aggregate, mineral mining, metallic mining and recycling industries and also markets equipment produced by other Astec companies;

(x) Astec do Brasil Fabricacao de Equipamentos Ltda. which will initially manufacture and sell rock crushers, feeders and screens representing the brands of several other Astec companies in the South American construction and mining industries;

(xi) Telestack Limited, acquired in April 2014 and located in Northern Ireland, which designs, manufactures and installs a complete line of material handling systems to serve the port handling, bulk material handling and aggregate markets;

(xii) Heatec, Inc., which designs, engineers, manufactures and markets thermal fluid heaters, process heaters, waste heat recovery equipment, liquid storage systems and polymer and rubber blending systems;

(xiii) CEI Enterprises, Inc., which designs, engineers, manufactures and markets thermal fluid heaters, storage tanks, concrete plants and rubberized asphalt and polymer blending systems;

(xiv) GEFCO, Inc., which designs, engineers, manufactures and markets portable drilling rigs and related equipment for the water well, environmental, groundwater monitoring, construction, geothermal, mining and shallow oil and gas exploration and production industries;

(xv)

Astec Underground, Inc., which designs, engineers, manufactures and markets high pressure diesel powered pump trailers used for fracking and cleaning oil and gas wells and drilling rigs for the oil and gas industries as well as functioning as a contract manufacturer for other Astec companies; and

(xvi) Peterson Pacific Corp., which designs, engineers, manufactures and markets whole-tree pulpwood chippers, horizontal grinders and blower trucks.

The Company also has subsidiaries in Australia, Astec Australia Pty Ltd, and Germany, Astec Mobile Machinery, GmbH, that market, service and install equipment and provide parts in the region in which they operate for many of the products produced by the Company's manufacturing subsidiaries.

The Company's strategy is to be the industry's most cost-efficient producer in each of its product lines while continuing to develop innovative new products and provide first class service for its customers. Management believes that the Company is the technological innovator in the markets in which it operates and is well positioned to capitalize on the need to rebuild and enhance roadway and utility infrastructure as well as in other areas in which it offers products and services, both in the United States and abroad.

Segment Reporting

The Company's business units have their own management teams and offer different products and services. Due to the recent change in the Company's chief operating decision maker, the sale of a Company subsidiary and other Company product lines and the transfer of responsibility for certain product lines between Company subsidiaries, the composition of the Company's reportable segments was changed as of January 1, 2014. The business units are now aggregated into three reportable business segments based upon the nature of the product or services produced, the type of customer for the products, the similarity of economic characteristics, the manner in which management reviews results and the nature of the production process, among other considerations. The Company's current reportable business segments are (i) Infrastructure Group, (ii) Aggregate and Mining Group and (iii) Energy Group. The remaining business units not included in one of the reportable segments provide support and corporate oversight for all the Company's business units and include Astec Industries, Inc., the parent company, and Astec Insurance Company, a captive insurance company. We refer to these two companies as the "Corporate" category throughout this document. The Company records U.S. federal income tax expenses for all business segments on the parent company's books; therefore these taxes are included in the Corporate category for segment reporting.

Financial information in connection with the Company's financial reporting for segments of a business and for geographic areas under FASB Accounting Standards Codification (ASC) 280 is included in Note 17, Operations by Industry Segment and Geographic Area, in "Notes to Consolidated Financial Statements" presented in Appendix A of this report.

Infrastructure Group

The Infrastructure Group segment is made up of five business units. These business units include Astec, Inc. ("Astec"), Roadtec, Inc. ("Roadtec"), Carlson Paving Products, Inc. ("Carlson"), Astec Mobile Machinery GmbH ("AMM") and Astec Australia Pty Ltd ("Astec Australia"). Three of the business units (Astec, Roadtec and Carlson) design, engineer, manufacture and market a complete line of asphalt and wood pellet plants and their related components, and asphalt pavers and related ancillary equipment. The other two business units (AMM and Astec Australia) primarily sell, service and install products produced by the manufacturing subsidiaries of the Company with a majority of their sales to customers in the infrastructure industry.

Products

Astec designs, engineers, manufactures and markets a complete line of asphalt and wood pellet plants and related components for the asphalt paving and other industries. Certain component equipment supplied by Astec for complete asphalt and wood pellet plants is manufactured by other Company subsidiaries such as heating and storage equipment (manufactured by the Company's Energy Group) and material handling equipment (manufactured by the Company's Aggregate and Mining Group). A typical asphalt mixing plant consists of heating and storage equipment for liquid asphalt; cold feed bins for blending aggregates; a counter-flow continuous type unit (Astec Double Barrel) for drying, heating and mixing; a baghouse composed of air filters and other pollution control devices; hot storage bins or silos for temporary storage of hot-mix asphalt; and a control house. Astec introduced the concept of high plant portability in 1979. Its current generation of portable asphalt plants is marketed as the Six Pack and consists of six or more portable components designed to be easily relocated from one construction site to another, thereby reducing relocation expenses. High plant portability represents an industry innovation developed and successfully marketed by Astec. Astec's enhanced version of the Six Pack, known as the Turbo Six Pack, is a highly portable plant which is especially useful in less populated areas where plants must be moved from job-to-job and can be disassembled and erected without the use of cranes.

Astec developed the patented Double Barrel Green System, which allows the asphalt mix to be prepared and placed at lower temperatures than conventional systems and operates with a substantial reduction in smoke emissions during paving and load-out. Previous technologies for warm mix production rely on expensive additives, procedures and/or special asphalt cement delivery systems that significantly increase the cost per ton of mix. The Company's new Astec multi-nozzle device eliminates the need for the expensive additives by mixing a small amount of water and asphalt cement together to create microscopic bubbles that reduces the viscosity of the asphalt mix coating on the rock, thereby allowing the mix to be handled and worked at lower temperatures.

The components in Astec's asphalt mixing plants are fully automated and use both microprocessor-based and programmable logic control systems for efficient operation. The plants are manufactured to meet or exceed federal and state clean air standards. Astec also builds batch type asphalt plants and has developed specialized asphalt recycling equipment for use with its hot-mix asphalt plants.

Astec's wood pellet plants have been in commercial production since 2013. Astec's modular design for its wood pellet plants includes replicated parallel production lines (for instance, a 60 ton-per-hour ("TPH") plant consists of three 20 TPH lines) resulting in very few points in the process where any individual equipment failure can shut the entire plant down. In most other pellet plant designs, one small equipment failure, such as a dryer outage would mean a total plant shutdown. In a 60 TPH Astec plant, a dryer outage means the plant continues to operate at 40 TPH. In fact, there are very few reasons why the plant would ever be completely shut down. Even major maintenance cycles may be performed line-by-line while the plant continues to operate on the other lines.

Roadtec manufactures asphalt pavers, material transfer vehicles, milling machines, soil stabilizing-reclaiming machinery and other equipment used in road building and resurfacing. Roadtec pavers have been designed to minimize maintenance costs while exceeding road surface smoothness requirements. The equipment offered by Roadtec can be used in tandem with each other or separately with equipment already owned by the customer.

Roadtec's Shuttle Buggy is a mobile, self-propelled material transfer vehicle which allows continuous paving by separating truck unloading from the paving process while remixing the asphalt. A typical asphalt paver must stop paving to permit truck unloading of asphalt mix. By permitting continuous paving, the Shuttle Buggy allows the asphalt paver to produce a smoother road surface, while reducing the time required to pave the road surface and reducing the number of haul trucks required. As a result of the pavement smoothness achieved with this machine, certain states now require the use of the Shuttle Buggy. Studies using infrared technology have revealed problems caused by differential cooling of the hot-mix during hauling. The Shuttle Buggy remixes the material to a uniform temperature and gradation, thus eliminating these problems. Roadtec's paver models recommended for use with the Shuttle Buggy are also designed to carry and spray tack coat directly in front of the hot mix asphalt in a single process.

Roadtec manufactures milling machines designed to remove old asphalt from the road surface before new asphalt mix is applied. Roadtec's milling machine lines, which are designed for larger jobs, are manufactured with a simplified control system, wide conveyors, direct drives and a wide range of horsepower and cutting capabilities to provide versatility in product application. In addition to its half-lane and larger highway class milling machines, Roadtec also manufactures a smaller, utility class machine for two to four foot cutting widths and a utility class cold planer model mounted on wheels.

Roadtec currently produces soil stabilizers in configurations of 275 HP, 440HP, 625HP and 755HP. These machines double as asphalt reclaiming machines for road rehabilitations, in addition to their primary purpose of stabilizing soil sub-grades with additives to provide an improved base on which to pave.

Roadtec recently introduced several new products including a new international class 2.5M track paver designed to carry a tamper bar screed, a new international compatible track mounted material transfer vehicle and a new sweeper with an integral conveyor.

Carlson manufactures its patented screeds which attach to asphalt paving machines and place asphalt on the roadbed at a desired thickness and width while smoothing and compacting the surface. Carlson screeds can be configured to fit many types of asphalt paving machines, including machines manufactured by both the Company and its competitors. Carlson also manufactures windrow pickup machines which transfer hot mix asphalt from the road bed into the paver's hopper. The Carlson screed uses a hydraulic powered generator to electrify elements that heat a screed plate so asphalt will not stick to it while paving. A generator is also available to power tools or lights for night paving. Carlson offers options to its screeds which allow extended paving widths and the addition of a curb on the road edge. Carlson also offers a commercial class eight foot paver designed for parking lots, residential and secondary road applications to fill the void between competitors' commercial pavers and Roadtec's highway class paver line.

Astec Mobile Machinery functions primarily as a distributor of Roadtec products in the European market. Additionally, it designs and manufactures screeds and a small road widener attachment designed to meet the unique needs of the European market.

Astec Australia markets relocatable and portable asphalt plants and components produced by Astec, Heatec and CEI, asphalt paving equipment and components produced by Roadtec and Carlson, and aggregate equipment produced by the Company's Aggregate & Mining Group with a majority of their sales being to customers in the infrastructure industry. In addition to selling equipment, Astec Australia provides complete support for their customers' equipment with service, training and spare parts. Astec Australia also provides turnkey installation solutions for large asphalt plants, aggregate and mining plants and bitumen tank farms.

Marketing

The Company markets its hot-mix asphalt products domestically under the Astec and Astec Dillman trademarks and internationally under the Astec trademarks. Asphalt plants and related equipment are sold directly to asphalt producers or domestic and foreign government agencies through Astec's domestic and international sales departments and through a Company owned dealership (Astec Australia), although independent agents are also used to market asphalt plants and their components in certain international markets. The Company markets wood pellet plants to individual plant operators supplying wood pellets to the utility and home-use industries.

The Company markets its asphalt paving equipment both domestically and internationally to highway and heavy equipment contractors, utility contractors and foreign and domestic governmental agencies both directly and through dealers (including AMM in the European market). Mobile construction equipment and factory authorized machine rebuild services are marketed both directly and through dealers.

This segment employs 88 direct sales staff, 73 domestic independent distributors and 90 international independent distributors, including Astec-owned distributors in Australia and Germany.

Raw Materials

Raw materials used in the manufacture of products in the Infrastructure Group include carbon steel, pipe and various types of alloy steel, which are normally purchased from distributors and other sources. Raw materials for manufacturing are normally readily available. Most steel is delivered on a "just-in-time" arrangement from the supplier to reduce inventory requirements at the manufacturing facilities, but steel is occasionally inventoried after purchase. Other components used in the manufacturing processes include engines, gearboxes, power transmissions and electronic systems.

Competition

This industry segment faces strong competition in price, service and product performance and competes with both large publicly-held companies and various smaller manufacturers. Domestic hot-mix asphalt plant competitors include Gencor Industries, Inc., ADM and Almix. In the international market, the hot-mix asphalt plant competitors include Ammann, Fayat/Marini, Speco and local manufacturers. Paving equipment and screed competitors include Wailer, Caterpillar Paving Products, Inc., Volvo Construction Equipment, Vogele America, a subsidiary of Wirtgen America, Dynapac, a subsidiary of Atlas-Copco, Bomag Fayat Group and Lee Boy. The segment's milling machine equipment competitors include Wirtgen, CMI, Caterpillar, Bomag, Dynapac and Volvo. The Company believes that it is the only company offering a single source for a complete pellet plant as known competitors only sell individual plant components thereby requiring the customer to purchase the remaining plant components from other sources.

Employees

At December 31, 2014, the Infrastructure Group segment employed 1,366 individuals, of which 935 were engaged in manufacturing, 149 in engineering and 282 in selling, general and administrative functions. None of the employees of the Infrastructure Group are covered by collective bargaining agreements.

Backlog

The backlog for the Infrastructure Group at December 31, 2014 and 2013 was approximately $147,190 and $137,120, respectively. Approximately $59,300 of the 2014 backlog relates to a three line pellet plant order from a single customer and all but approximately $10,500 of this order was manufactured and delivered to the customer prior to December 31, 2014. The backlog at December 31, 2013 included $20,800 for the first line of this order. As the Company is financing this sale, revenue recognition on the plant sale will not occur until customer payments are received under the related loan arrangements. Management expects the current backlog to be filled in 2015.

Aggregate and Mining Group

The Company's Aggregate and Mining Group is comprised of eight business units focused on supplying heavy equipment and parts in the aggregate, metallic mining, quarrying, recycling, ports and bulk handling markets. These business units achieve their strength by distributing products into niche markets and drawing on the advantages of brand recognition in the global market. These business units are Telsmith, Inc. ("Telsmith"), Kolberg-Pioneer, Inc. ("KPI"), Astec Mobile Screens, Inc. ("AMS"), Johnson Crushers International, Inc. ("JCI"), Breaker Technology Ltd/Breaker Technology Inc. ("BTI"), Osborn Engineered Products, SA (Pty) Ltd ("Osborn"), Astec do Brasil Fabricacao de Equipamentos Ltda. ("Astec Brazil") and Telestack Ltd ("Telestack"), which was acquired in April 2014.

Products

Telsmith, founded in 1906, is the oldest subsidiary of the group. The primary markets served under the TELSMITH trade name are the aggregate, metallic mining and recycling industries. Telsmith's core products are jaw, cone and impact crushers, as well as vibrating feeders and inclined and horizontal screens. Telsmith also provides consulting and engineering services to provide complete "turnkey" processing systems. Both portable and modular plant systems are available in production ranges from 300tph to 1500tph.

Telsmith maintains an ISO 9001:2008 certification, an internationally recognized standard of quality assurance. In addition, Telsmith has achieved CE designation (a standard for quality assurance and safety) on its jaw crusher, cone crusher and vibrating screen products marketed into European Union countries.

Telsmith recently introduced ten new or enhanced equipment models in several of its product lines to address customer needs by adding additional features and functionality to its existing product line while also addressing manufacturing cost concerns. Product lines with new or enhanced equipment models include portable cone crushers, horizontal screens and screen plants, fold-up conveyors, rock hoppers, crushing stations, skid mounted crushing plants and vibrating pan feeders.

KPI and JCI ("KPI-JCI") design, engineer, manufacture and support a complete line of stationary and portable aggregate and ore processing equipment for the sand and gravel, mining, quarrying, concrete and asphalt recycling markets under the KPI-JCI product brand name. This equipment, along with the related screen products from AMS, is jointly marketed through an extensive network of KPI-JCI and AMS dealers.

KPI-JCI products include a complete line of primary, secondary, tertiary and quaternary crushers, including jaw, cone, horizontal shaft impactor, vertical shaft impactor and roll rock crushers as well as industry related washing and conveying equipment and incline as well as horizontal screens. These rock crushers are used by mining, quarrying and sand and gravel producers to crush oversized aggregate to salable size, in addition to their use for recycled concrete and asphalt. This equipment can be purchased as individual components, as portable plants for flexibility or as completely engineered systems for both portable and stationary applications. They also offer the highly-portable Fast Pack System, featuring quick setup and teardown, thereby maximizing production time and minimizing downtime. KPI-JCI also offers portable fully self-contained and self-propelled Fast Trax track-mounted jaw and horizontal shaft crushers in six different models, which are ideal for either recycle or hard rock applications, allowing the producer to move the equipment to the material. KPI-JCI's expanded Global Trax line of track-mounted crushers focuses more specifically on the need for these types of products in the global market. KPI-JCI screens are low-profile machines for use in both portable and stationary applications.

KPI-JCI portable plants combine various combinations of cone crushers, horizontal screens, combo screens and conveyors mounted on tow away chassis and track chassis configurations. Due to high transportation costs of construction materials, many producers use portable equipment to process materials they need close to their job sites. Portable plants allow aggregate producers the ability to quickly and efficiently move equipment from one location to another as their jobs necessitate. The portable track plants are fully self-contained and allow operators to be producing materials within minutes of unloading equipment off of their transport trucks. The introduction of track-mounted crushing and screening plants has enabled contractors to perform jobs that in the past were not economically feasible and also allows our dealers to compete in the large track-mounted rental market.

KPI-JCI sand classifying and washing equipment is designed to clean, separate and re-blend material from sand deposits to meet the size specifications for critical applications. KPI-JCI products include fine and coarse material washers, log washers, blade mills, sand classifying tanks, cyclones, dewatering screens, density classifiers, sieve blend screens and attrition cells. KPI-JCI also offers additional portable and stationary plants to handle the growing needs in construction sands, specialty sands and fines recovery. Screening plants are available in both stationary and highly portable models and are complemented by a full line of radial stacking and overland belt conveyors.

KPI-JCI conveying equipment is designed to move or store aggregate and other bulk materials in radial cone-shaped or windrow stockpiles. KPI-JCI's SuperStacker telescoping conveyor and its Wizard Touch automated controls are designed to add efficiency and accuracy to whatever the stockpile specifications require. Additionally, high capacity rail and barge loading/unloading material handling systems are an important part of the KPI-JCI product lines.

During 2014, KPI-JCI introduced three new models in its Global Track ("GT") family of products including a new cone crushing plant, a new jaw crushing plant and a new screening plant. The GT product line is engineered for contractors and producers new to the aggregate processing, recycle and demolition industries and utilize simple controls that benefit a wide range of users, from novices to experienced producers. Additionally, a new track mounted cone crushing plant which is larger than its previous offerings and is designed for both mobile and stationary producers was also introduced.

AMS designs, engineers, manufactures and markets mobile screening plants, portable and stationary screen structures and vibrating screens designed for the recycle, crushed stone, sand and gravel, industrial and general construction industries. These screening plants include the AMS Vari-Vibe and Duo-Vibe high frequency screens and a multi-frequency screen. The AMS high frequency screens are used for chip sizing, sand removal, benificating small materials and sizing recycled asphalt where conventional screens are not ideally suited. Certain of AMS products are also available through licensing agreements with TIL, Ltd. in India.

BTl designs, engineers, manufactures and markets a complete line of stationary rockbreaker systems for the mining, quarry and recycling industries, and provides large-scale stationary rockbreakers for open pit mining, as well as mid-sized stationary rock breakers for underground applications. BTl also designs, engineers, manufactures and markets a complete line of four wheel drive articulated production and utility vehicles for underground mining.

In addition to supplying equipment for the mining and quarry industries, BTl also designs, manufactures and markets a complete line of hydraulic breakers, compactors and demolition attachments for the North American construction and demolition markets.

BTl maintains ISO9001:2008 and 14001:2004 certifications, internationally recognized standards of quality and environmental assurance. BTl offers an extensive aftermarket sales and service program through a highly qualified and trained dealer network.

During 2014 BTI added to its utility vehicle product line with a flat deck option and personnel carrier configuration. BTI also launched a new generation of vibratory plate compactors with the unique feature of isolator mounts angled on two planes for improved longevity and performance as well as several new hydraulic breaker models.