



building

on a solid base

Oglebay Norton 2000

We are
building
 Oglebay Norton on a solid base.

Over the past three years, we have transformed Oglebay Norton in line with our vision of being the most profitable growth company in the industrial minerals and aggregates industry. Our strategy is to build on the established market positions of our closely related businesses that mine, process and deliver industrial minerals and aggregates for a diverse customer base. We have targeted four broad end-use markets that we believe provide a stable base of business along with multiple niche opportunities to achieve growth above the rate of GDP. Our objective is to unlock inherent shareholder value by establishing a track record of profitable growth.

2000 Operating Highlights

RECORD REVENUES AND EBITDA. The company reported its fourth consecutive year of record revenues and earnings before interest, taxes, depreciation and amortization (EBITDA). Revenues were \$393.2 million, up 20% over 1999, and EBITDA reached \$87.2 million, a 15% improvement.

HIGHER NET INCOME. Net income for the year was \$15.0 million, an improvement of 10% from the \$13.6 million reported in 1999. Diluted earnings per share for the year were \$3.00, up 7% from \$2.80 reported in 1999.

ADDITIONAL ACQUISITIONS. We completed the acquisition of Michigan Limestone Operations, the limestone filler operations at Portage, Indiana, and the niche acquisition of an abrasives processing facility in Columbus, Texas, bringing the total to ten acquisitions successfully completed since 1997.

REALIGNMENT. We announced plans to change our financial segment reporting structure in 2001 to more closely align our business units with our vision.

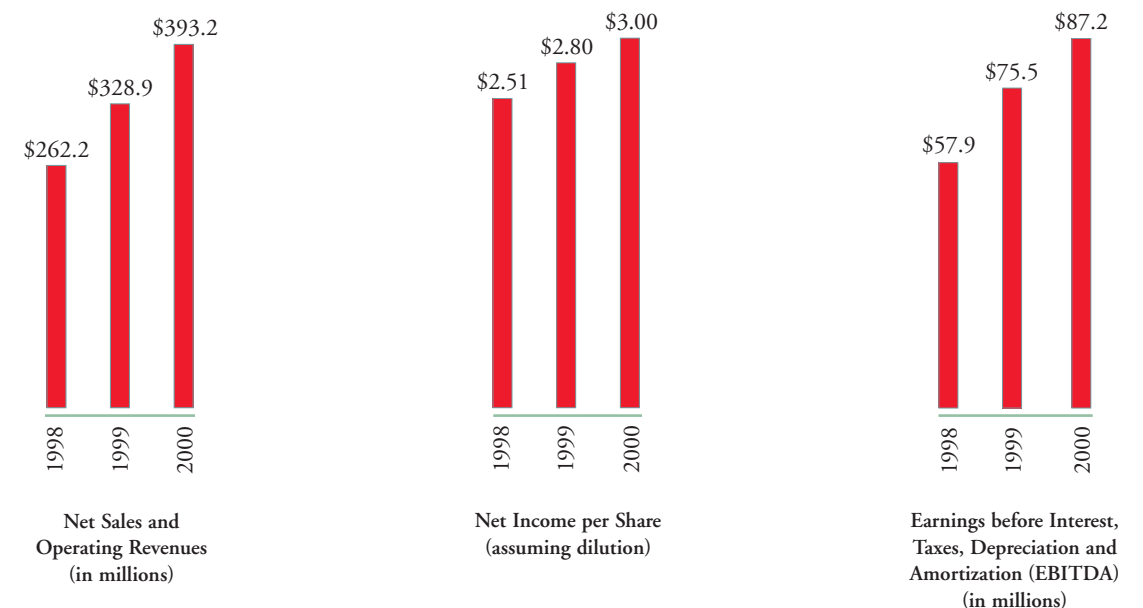
FINANCIAL HIGHLIGHTS

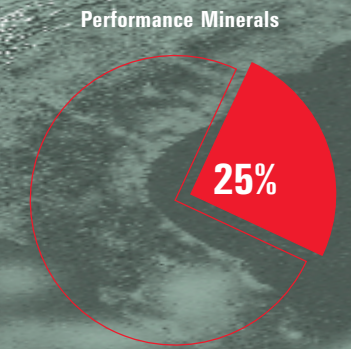
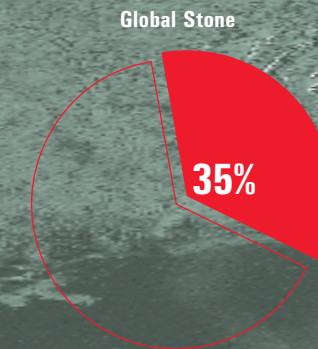
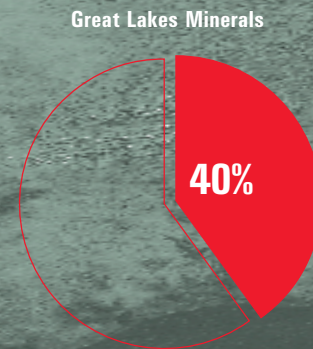
(In thousands, except per share amounts and number of employees)

OGLEBAY NORTON COMPANY AND SUBSIDIARIES

Years Ended December 31	2000	1999	1998
OPERATIONS			
Net sales and operating revenues*	\$ 393,181	\$ 328,947	\$ 262,229
Operating income	51,019	46,544	37,035
Earnings before interest, taxes, depreciation and amortization	87,217	75,468	57,850
Net income	15,028	13,646	12,036
PER SHARE DATA (ASSUMING DILUTION)			
Net income	\$ 3.00	\$ 2.80	\$ 2.51
Dividends	.80	.80	.80
Book value	30.80	28.62	26.64
OTHER DATA			
Shares of common stock outstanding	4,968	4,927	4,765
Average shares of common stock outstanding (assuming dilution)	5,007	4,870	4,786
Number of employees	1,880	1,720	1,790

*Revenue has been restated to reflect the adoption of Emerging Issue Task Force Issue No. 00-10: Accounting for Shipping and Handling Fees and Costs. As a result, total net sales and operating revenue include external freight billed to customers.





2000 revenues

refining our direction.

Businesses

We own strategically located, proven, long-life reserves of high-quality industrial minerals.

Great Lakes Minerals

The largest and highest-quality limestone producer on the Great Lakes, with quarries, processing plants, docking facilities and the largest fleet of self-unloading U.S.-Flag vessels on the Lakes.

Global Stone

Operates 12 limestone quarries and lime and limestone processing facilities serving customers located primarily in the Mid-Atlantic and southeastern United States.

Performance Minerals

Mines and processes specialized industrial minerals, primarily high-purity silica sands and muscovite mica, with ten facilities in the southwestern United States, two in Ohio and one in North Carolina.

Products

We produce a variety of industrial minerals, ranging from crushed and graded stone to value-added materials.

Great Lakes Minerals

Chemical limestone • Construction aggregates

Global Stone

Lime • Limestone fillers • Chemical limestone
Construction aggregates • Lawn and garden products

Performance Minerals

Industrial sands • Fracturing sands • Foundry sands
Filtration sands • Golf course sands • Feldspathic sands
Silica flour • Wet and dry ground mica • Surface-modified mica

Target Markets

We have targeted four broad markets that provide a stable base of business growing at or above the rate of GDP along with niches that offer even higher growth potential.

Building Materials

Oglebay Norton is a major supplier of aggregates used in the construction of airports, stadiums, schools and roads. Our chemical limestone, industrial sands and mica are used as industrial fillers in a wide range of building products, including roofing shingles, carpet backing, joint compound, stucco, grout, paints and wallcoverings.

Energy

Oglebay Norton is a leading supplier of high-value fracturing sands and other specialized sands that are used by the U.S. oil and gas industry. Our Great Lakes Minerals segment has a growing business transporting coal for power companies in the Great Lakes region.

Environmental

Lime and chemical limestone supplied by Oglebay Norton are used in almost all aspects of environmental cleanup, including flue gas desulfurization, air and water purification, waste treatment and soil remediation. Our filtration sands are also used in water purification.

Industrial/Specialty

Oglebay Norton is a supplier of essential minerals to a broad range of industries, including metallurgy, glass, paper, plastics and chemicals. Mica has valued-added applications in plastics, rubber, coatings and other specialty markets.

We are successfully

transforming

Oglebay Norton into a more diversified company capable of consistent profitable growth.



John N. Lauer
Chairman, President and CEO
Oglebay Norton Company

To OUR STAKEHOLDERS:

I am pleased to report that Oglebay Norton Company was able to deliver solid financial results last year and continue our trend of profitable growth. For the fourth consecutive year Oglebay Norton achieved record revenues and record earnings before interest, taxes, depreciation and amortization (EBITDA).

I am particularly proud that we achieved net earnings of \$3.00 per share in an environment in which many of our peers reported earnings shortfalls or encountered financial difficulties. Our geographic and product diversity combined with strong operating performances from several of our businesses enabled us to partially offset rising energy costs, adverse weather conditions and a slowing economy.

The newly acquired Michigan Limestone Operations proved a strong contributor to the top and bottom lines. Our Bakersfield, California, facility, which continues to operate at full capacity supplying fracturing sands to the oil and gas industry, had a record year that also helped us to achieve improved results in 2000.

The net result was a fourth consecutive year of record revenues and EBITDA and another gain in net income. Revenues increased 20% and EBITDA increased 15% over 1999, while net income reached

\$15.0 million, a 10% improvement from the prior year, and diluted earnings per share of \$3.00 represented a 7% increase from the \$2.80 reported for 1999. We maintained a solid balance sheet that kept us in compliance with all the covenants of our bank group credit facility. We also paid down our borrowings by \$13 million in the fourth quarter and retain substantial availability on our credit reserves.

Transforming the Business

Oglebay Norton has changed significantly since we began to implement our growth strategy three years ago. We have successfully transformed the company from a mature shipping business with limited growth potential into a larger and more diversified industrial minerals and aggregates company that is capable of delivering consistent profitable growth.

When we evaluated the company's strategic direction and growth potential in 1998, it became evident that we had to overhaul the business. We needed to enter faster-growing markets and find new options for our Great Lakes fleet beyond iron ore. And we had to greatly reduce our overall dependence on the integrated steel industry.

The Global Stone acquisition set the stage for our transformation into an industrial minerals company. Last year's purchase of Michigan Limestone Operations did more than add to our limestone business. It enabled us to leverage our assets in the Great Lakes region to create a new growth platform.

Since 1998, we have successfully completed nine acquisitions and two divestitures. These transactions have broadened our product portfolio, diversified our operations geographically, and reduced our exposure to the steel industry. We have more than doubled revenues and EBITDA, and nearly doubled the number of employees. In all, we have built a solid new base for Oglebay Norton.

Gaining a Fair Market Valuation

While we can be proud of our many accomplishments, we are as disappointed as you that they are not reflected in our current share price. We have demonstrated our ability to deliver profitable growth and transform the company, and we have actively communicated with the investment community. These efforts have attracted new institutional investors and led new sell-side analysts to initiate coverage. Yet our stock price remains undervalued compared to our peer group and the broader market. We intend to continue our focus on improving operating performance to drive our net earnings and to bring our price-to-earnings ratio into line with that of our peers.

We are asking our shareholders to approve several changes intended to make our corporate governance structure more shareholder-friendly. Specifically, we are seeking shareholder approval to change the company's state of incorporation from Delaware to Ohio. If

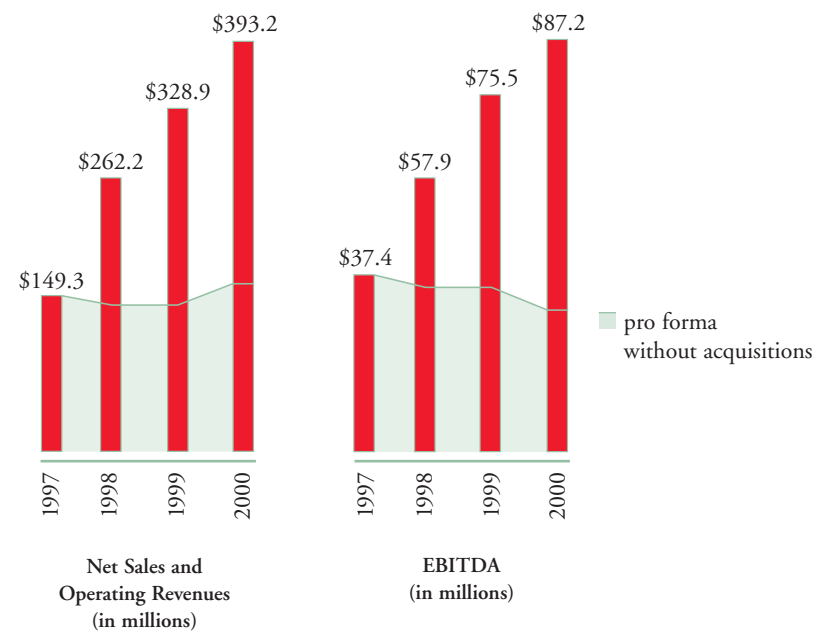
shareholders approve this measure, the company will declassify its board of directors, eliminate its "poison pill" and opt out of certain Ohio anti-takeover provisions.

These measures, if approved, will provide greater flexibility in future transactions and open up a broader spectrum of strategic alternatives to enable us to maximize shareholder value. To provide the company with more equity options as our share price improves, we are also recommending an increase in the number of authorized shares. Although we do not currently have any plans to raise new equity capital or to sell or merge the company, we are recommending approval of these actions to place us in a better position to be able to act in the best interests of shareholders should such opportunities arise.

Reaching Our Goals

At the beginning of our five-year plan, this management team set a goal of achieving earnings of \$5.00 per share by the end of 2002. This was and remains an aggressive goal, but one that is intended to drive our business units to perform at peak levels.

With less than two years remaining on this timetable, we are slightly off the pace to reach our target. This is due in part to conditions beyond our control. Significantly higher energy costs, harsh weather



Oglebay Norton's industrial minerals strategy has changed the company into a higher-growth, more diversified business.

Our focus in 2001 will be on controlling costs and

Creating

internal growth.

in the fourth quarter of 2000, and a weakening economy compressed profit margins in some of our businesses, particularly our Great Lakes fleet. Our current operating plan is designed to achieve our targeted \$5.00 earnings per share in 2002, assuming the U.S. economy continues to expand and interest rates and energy prices return to more moderate levels.

An Internal Focus in 2001

As I write this letter, I want stakeholders to know that as responsible financial stewards we have concluded that it is not prudent to make further major, growth oriented acquisitions requiring additional debt unless and until we are convinced that the current economic environment is substantially improved. We will continue to use our free cash flow to invest in our existing operations and pay down borrowings as we did in the fourth quarter of 2000.

In 2001, our focus will be on internal growth, cost control and productivity improvements, as well as on capturing operational and logistical synergies within our newly realigned segments. We have identified several profitable and immediately accretive investments and have prioritized capital spending accordingly. For example, we are expanding effective capacity and recovery in our mica operations in response to customer demand while we improve quality and

recovery efficiencies. We are constructing a new full-service logistics center for our central California energy customers. We are also adding capacity at Global Stone Portage to meet customer demand for industrial fillers.

We appointed an internal task force to identify opportunities to conserve energy use on an enterprise-wide basis. We are currently implementing a number of recommendations to contain fuel and energy costs, shift production, convert to alternative energy sources and make cost-saving logistics changes.

A New Reporting Structure

Another important action we are taking is to realign our businesses into three reporting segments focused on our key served markets. Our operations will report in 2001 as *Great Lakes Minerals*, combining Michigan Limestone Operations and Marine Services; *Global Stone*, whose lime and limestone businesses operate primarily in the Southeast and Mid-Atlantic regions; and *Performance Minerals*, combining Oglebay Norton Industrial Sands with Specialty Minerals, our mica business.

This new financial reporting structure aligns operations that are related by geography and product mix. It more closely reflects the way we manage our businesses, and it should enable us to take fuller advantage of even more operational and logistical synergies. We believe this new reporting structure should make the company easier for stakeholders to understand and easier for analysts to financially model. We anticipate it will reinforce our positioning as a pure-play industrial minerals and aggregates company which, if accomplished, should move our valuation closer to that afforded our industry peer group. The new segment reporting structure also should enable us to better utilize our management talent and cross-train key senior managers to build bench strength for key positions.

Capturing the Value Created

In closing, let me reassure you that this management team and this Board of Directors are committed to capturing for all shareholders the value we have created. We are significant shareholders along with you, and our interests are exactly in line.

Finally, thanks to all of our associates for their dedicated efforts and hard work during the past year. You are among Oglebay Norton's most valued assets. I also want to extend thanks to all of our customers and vendors. May we continue to benefit from our mutually valued relationships for many years to come. Finally, thanks to you, our shareholders, for your continued support. May your future be as bright as the future of Oglebay Norton Company.

Sincerely,

John N. Lauer
February 16, 2001

To better serve existing markets and create new opportunities, we are

construction



metallurgy

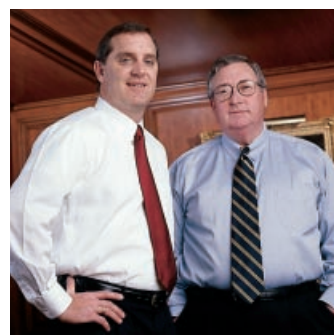


energy



Integrating

our Great Lakes limestone and logistics businesses.



Michael Lundin
President, Michigan Limestone Operations, Inc.

Stuart Theis
President, Oglebay Norton
Marine Services Company, LLC

The April 2000 acquisition of Michigan Limestone Operations (MLO) represented a strategic value for Oglebay Norton that could far exceed MLO's immediate contribution to the income statement. The deal established Oglebay Norton as the largest and only fully integrated producer and bulk transporter of limestone on the Great Lakes. It also creates a significant new growth platform for Oglebay Norton – Great Lakes Minerals.

This new segment's operations supply limestone aggregate and chemical limestone to the construction, environmental and metallurgical markets throughout the Great Lakes region. With quarries, docks and the largest fleet of self-unloading U.S.-Flag vessels on the Lakes, Oglebay Norton has the entire limestone supply chain covered. We can mine stone, process it for end use, and transport it directly to customers with an efficiency that non-integrated competitors cannot match.

As the largest producer of dolomitic limestone on the Great Lakes, MLO significantly increases Oglebay Norton's presence in the aggregates market. The rising demand for aggregates is coming from a range of major highway and infrastructure projects underway in the region and strong construction activity in Detroit, Grand Rapids and other metro areas.

Oglebay Norton is also expanding its product offerings around the Great Lakes in the building materials market. The Global Stone Portage deal demonstrates how the company intends to leverage its quarry, vessel and dock resources and market connections to develop new customers and markets for limestone-based products.

The 12-vessel fleet will continue to be a major carrier of iron ore and coal for key customers. However, we foresee limestone shipments becoming our largest revenue producer for the logistical side of Great Lakes Minerals.

The acquisitions of Michigan Limestone and Global Stone Portage have created significant opportunities to leverage the company's logistics operations and expand its customer base and product offerings in the Great Lakes region. Great Lakes Minerals' operations primarily serve the building materials and construction, energy and metallurgy industries.

A focus on targeted end-use markets has been

driving

our strategy of profitable growth.



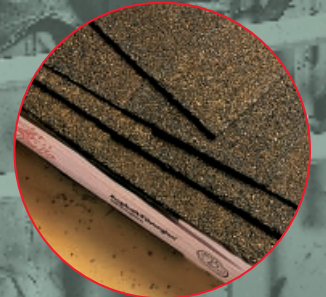
Danny Shepherd
President, Global Stone Corporation



wallboard



environmental



shingles

Since being acquired by Oglebay Norton in 1998, Global Stone has served as the cornerstone of the company's diversification strategy. Through market initiatives and selective divestitures, Global Stone has reduced its dependence on the steel industry and strengthened its position in other markets. This diversification helped balance out the weakness that developed in several sectors in the second half of 2000 and enabled Global Stone to continue its solid contribution to Oglebay Norton's bottom line.

Beyond its core industrial base, Global Stone is aggressively pursuing three higher-growth markets: building products, environmental applications, and lawn and garden products. We are growing in these segments at rates in excess of GDP. The environmental market has the added attraction of being somewhat independent of the overall economy.

One of Global Stone's fastest-growing businesses is industrial fillers. These finely ground limestone powders are essential components in

the manufacture of a host of building products, including roofing shingles, stucco siding, vinyl flooring, wallboard and carpet backing.

Increasing regulation of air and water discharges and soil quality is driving demand for Global Stone products in the environmental sector. Lime, a limestone derivative, is an extremely effective neutralizing agent and an integral component in most types of environmental treatment. Chemical lime and limestone are the primary products used in flue gas desulfurization, which is being required of more and more coal-fired power plants and major industrial facilities.

Global Stone produces and distributes an extensive line of branded and unbranded lawn and garden products, including pelletized and pulverized limestone, hydrated lime, decorative landscape stones, patio blocks and pavers. The products are distributed to local, regional and national retailers across the Mid-Atlantic, South and Midwest.

A newly acquired limestone processing facility on the south shore of Lake Michigan extends Global Stone filler business into the Midwest. It also exemplifies Global Stone's growth potential in two of its faster-growing markets: building products and environmental applications. The plant currently produces crushed limestone used in flue gas desulfurization. A major expansion now underway will more than double the plant's capacity and enable it to supply industrial fillers to a new roofing shingle plant being built nearby.

High value specialty minerals like frac sands and mica are

reshaping

Oglebay Norton into a more diversified, more profitable business.



Jeff Gray
President, Oglebay Norton Industrial Sands, Inc.

Ken Pavlich
President, Oglebay Norton Specialty Minerals, Inc.



joint compound



water treatment



paint

The creation of the new Performance Minerals reporting segment combines two businesses that have much in common.

Oglebay Norton Industrial Sands and Specialty Minerals each have strong market positions in the building products market. The bulk of mica output is used in joint compound, stucco and paint, while roofing shingles, stucco, and grout are important end-products for our industrial sands. The two businesses also share a geographic focus, both having substantial operations in the U.S. Southwest. In addition, both Industrial Sands and Specialty Minerals serve sizable market niches where excellent technical service and support are important to our customers.

Oglebay Norton Specialty Minerals produces the widest array of mica products in North America. We supply over 40 different mica products, including several different kinds that are surface-treated with certain chemicals to improve their performance in plastic

products. Another kind of mica is processed using a wet-grinding technique that imparts a shimmery look to paints, plastics, wallcoverings and other consumer products. We are one of only three sources in the United States of this type of mica, which often commands prices in excess of \$850 per ton.

Meanwhile, at Industrial Sands, high oil and gas prices continue to translate into strong demand for specialized fracturing sands. Industrial Sands produces a large portion of the “frac” sands used as part of the secondary oil and gas recovery process.

Our mining and processing operations have the capacity to meet even higher market demand, and we are constructing a new full-service logistics center at our Bakersfield site to better serve our oil industry customers. We are also investing in our mica operations. In response to customer demand, we are expanding effective capacity and recovery, while we also focus on improving product quality.

Oil service companies work to increase the output of older wells through a process called fracturing. The process entails hydraulically forcing sands with unique physical properties into fissures in the rock strata to enable hydrocarbons to flow to the well head. Oglebay Norton also supplies other types of industrial-grade sands used in a variety of building products and for water filtration, among other applications. Mica, this segment’s other primary mineral, is an ingredient in joint compound, paint, and rubber and plastic compounds.

DIRECTORS

Malvin E. Bank

Vice Chair, Metropolitan Financial Corp.
Cleveland, Ohio
General Counsel, The Cleveland Foundation
Community foundation
Audit and Compliance Committee; Compensation,
Organization and Governance Committee

William G. Bares

Chairman, President and Chief Executive Officer
The Lubrizol Corporation
Wickliffe, Ohio
Supplier of chemical additives to the petroleum industry
Executive Committee; Compensation, Organization and
Governance Committee

James T. Bartlett

Managing Director, Primus Venture Partners
Cleveland, Ohio
Venture capital firm
Chair, Audit and Compliance Committee; Compensation,
Organization and Governance Committee

Albert C. Bersticker

Retired Chairman, Ferro Corporation
Cleveland, Ohio
Producer of specialty coatings, plastics, chemicals and ceramics
Lead Director; Chair, Compensation, Organization and
Governance Committee; Audit and Compliance Committee

John N. Lauer

Chairman, President and
Chief Executive Officer of the Company

Madeleine W. Ludlow

President, Cadence Network, Inc.
Cincinnati, Ohio
E-commerce company specializing in facility and utility
cost-reduction services for national chains
Audit and Compliance Committee; Compensation,
Organization and Governance Committee

William G. Pryor

President, Van Dorn Demag Corporation
Cleveland, Ohio
Manufacturer of plastic injection molding equipment
Audit and Compliance Committee; Compensation,
Organization and Governance Committee

John D. Weil

President, Clayton Management Co.
St. Louis, Missouri
Investments
Chair, Executive Committee; Compensation,
Organization and Governance Committee

OFFICERS

John N. Lauer

Chairman, President and Chief Executive Officer since 1998.
He is the former president and chief operating officer of B.F. Goodrich
Company. Earlier in his career, he served as president of Celanese Specialty
Operations and was president of Hoechst Celanese Engineering Resins.

Michael F. Biehl

Vice President, Finance and Treasurer since 1998.
Joined Oglebay Norton in 1992 as corporate controller and was promoted to
treasurer and director of finance in 1994. Prior to joining the company, he was
a senior manager in the audit division of Ernst & Young in Cleveland.

Ronald J. Compiseno

Vice President, Human Resources since 1998.
Prior to joining the company, he served as group director of human resources
for Invacare Corporation. He has also held positions in human resources with
TRW Inc., Lubrizol Corporation and the Diamond Shamrock Corporation.

Jeffrey S. Gray

Vice President, Industrial Sands since 1999.
Joined Oglebay Norton in 1997 as vice president, corporate development and
general counsel. Previously, he was a partner in the law firm of Ulmer & Berne LLP.

David H. Kelsey

Vice President and Chief Financial Officer since 1998.
Prior to joining the company, he was executive vice president and chief
financial officer of Host Communications, Inc. Before joining Host in 1994, he
had a 20-year career with General Electric Company.

Michael D. Lundin

Vice President, Michigan Limestone Operations since 2000.
Elected vice president Michigan Limestone Operations following Oglebay Norton's
acquisition of the business in 2000. He was one of the principal partners
of Michigan Limestone Limited Partnership, serving as president of the
partnership beginning in 1995.

Kenneth R. Pavlich

Vice President, Specialty Minerals since 1999.
Joined Oglebay Norton in 1997 as vice president of operations for the
Industrial Sands Unit. Prior to that, he held a variety of management positions
with Santa Fe Pacific Gold.

Danny R. Shepherd

Vice President, Lime and Limestone since 1998.
Elected to current position following Oglebay Norton's acquisition of Global
Stone Corporation in 1998. Prior to that acquisition, he served as executive vice
president of Global Stone's U.S. operations and, earlier, vice president –
Georgia, for Vulcan Materials Corporation.

Stuart H. Theis

Vice President, Marine Services since 1994.
Joined Oglebay Norton in 1992 as assistant to the president and became vice
president – Marine Transportation in 1994. Prior to joining Oglebay Norton,
he worked for M.A. Hanna Company for more than 20 years in various legal
and executive capacities.

Rochelle F. Walk

Vice President and Secretary since 1999.
Joined Oglebay Norton in 1998 as secretary and director of corporate affairs.
Prior to joining the company, she spent eight years in a variety of roles at the
Sherwin Williams Company, including corporate counsel, director of marketing
communications, and business unit director for the Licensed Brands Group.

CORPORATE AND SHAREHOLDER INFORMATION

Executive Office

1100 Superior Avenue, 21st Floor
Cleveland, OH 44114-2598
Telephone: 216-861-3300
Fax: 216-861-2399
www.oglebaynorton.com

Great Lakes Minerals

Michigan Limestone Operations, Inc.
1035 Calcite Rd.
Rogers City, MI 49779
Phone: 517-734-2131
Fax: 517-734-2931

Facilities:
Cedarville, MI
Guilliver, MI
Rogers City, MI

Oglebay Norton Marine Services Company, L.L.C.

1301 E. 9th St., Suite 3737
Cleveland, OH 44114-1800
Phone: 216-861-8700
Fax: 216-861-2315

Facilities:
Cleveland, OH
Toledo, OH

Global Stone

Global Stone Corporation
10898 Crabapple Road, Suite 101
Roswell, GA 30075
Phone: 770-992-1268
Fax: 770-992-0488

Facilities:
Buchanan, VA
Chatsworth, GA
Cisco, GA
Elijay, GA
Luttrell, TN
Macon, GA
Marble City, OK
Middletown, VA
Portage, IN
Strasburg, VA
Winchester, VA
York, PA

Performance Minerals

Oglebay Norton Industrial Sands, Inc.
Three Gateway
410 N. 44th Street, Suite 320
Phoenix, AZ 85008
Phone: 602-389-4399
Fax: 602-389-4389

Facilities:
Bakersfield, CA
Brady, TX
Colorado Springs, CO
Columbus, TX
El Paso, TX
Fernley, NV
Glassrock, OH
Millwood, OH
Riverside, CA
San Juan Capistrano, CA
Voca, TX

Oglebay Norton Specialty Minerals, Inc.

1100 Superior Avenue, 21st Floor
Cleveland, OH 44114-2598
Telephone: 216-861-8716
Fax: 216-861-2814

Facilities:
Kings Mountain, NC
Velarde, NM

Stockholder Inquiries:

Copies of the SEC Form 10-K for 2000
are available on the company's Web site
and will be provided without charge to
stockholders upon written request to:
Rochelle F. Walk
Vice President and Secretary
Oglebay Norton Company
1100 Superior Avenue
Cleveland, OH 44114-2598
216-861-8734

Information relating to share certificates or
dividend payments should be directed to:
Transfer Agent
National City Bank
Corporate Trust Operations
Cleveland, OH 44135-1385
Telephone: 1-800-622-6757

Independent Auditors

Ernst & Young LLP
Cleveland, OH

2001 Annual Meeting of Stockholders

April 25, 2001, 10:00 a.m.
The Forum
1375 East 9th Street
Cleveland, OH

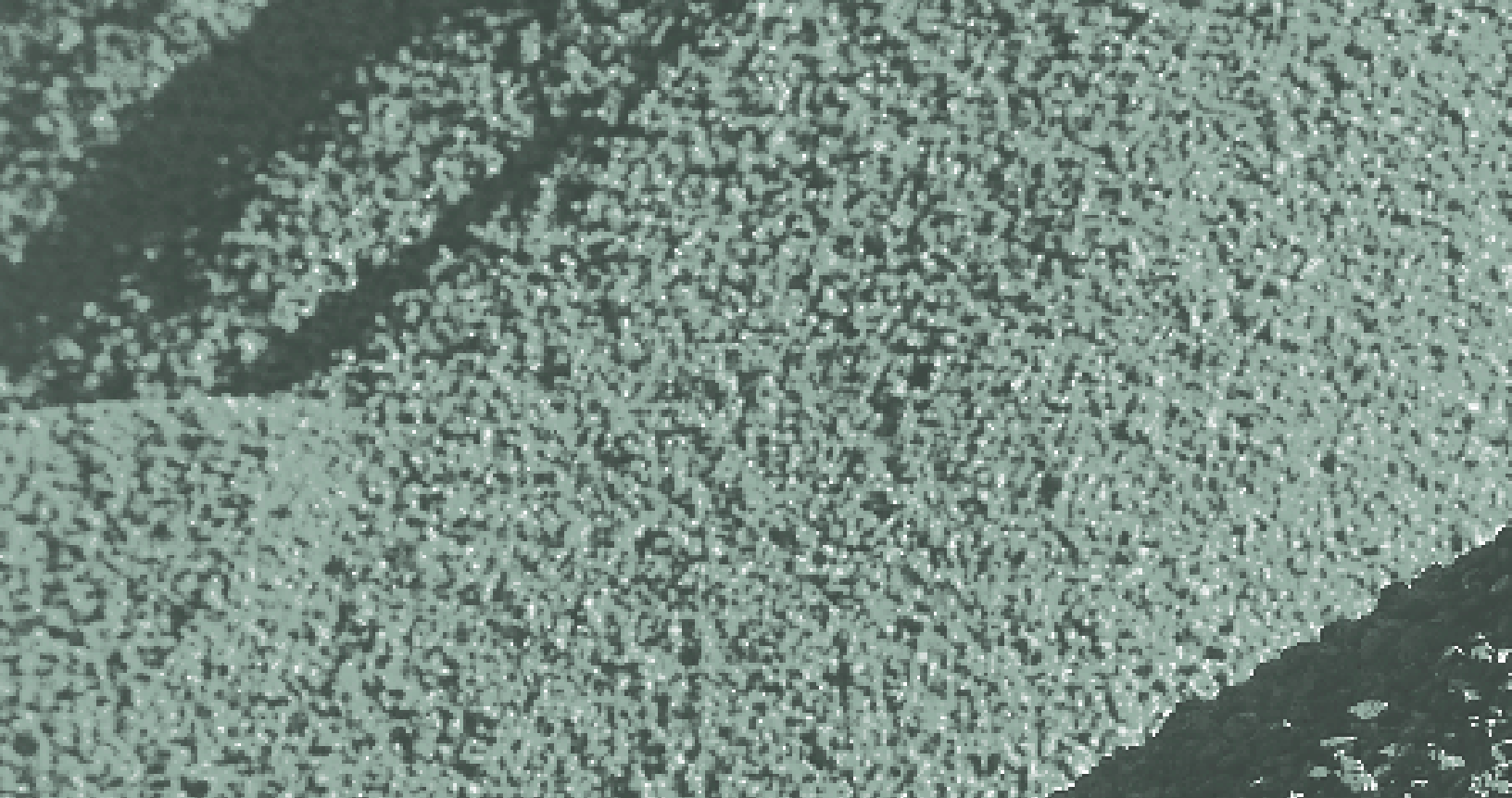
Common Stock and Dividends

The company's common stock is traded
on the NASDAQ National Market.
NASDAQ/NMS Symbol: OGLE.

The following is a summary of the
market range and dividends for each
quarterly period in 2000 and 1999
for the company's common stock.

	Quarterly Period	Market Range		Dividends
		High	Low	
2000	4th	\$28.13	\$19.25	\$.20
	3rd	28.50	24.63	.20
	2nd	26.13	20.25	.20
	1st	24.50	19.00	.20
1999	4th	\$25.00	\$17.63	\$.20
	3rd	23.75	19.56	.20
	2nd	24.88	20.88	.20
	1st	27.75	17.94	.20

Certain statements contained in this document are "forward-looking" in that they reflect management's expectations and beliefs regarding the future performance of the Company and its operating segments. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the company, which could cause actual results to differ materially from such statements. Weather, particularly in the Great Lakes region, water levels, energy, fuel and oil prices, steel production, changes in the demand for the company's products due to changes in technology, Great Lakes and Mid-Atlantic construction activity, the California economy and population growth rates in the southwestern United States, the outcome of negotiations of labor agreements, the loss or bankruptcy of major customers, and changes in environmental law all can impact revenues and earnings. Some of our customers have filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. We do not expect that these reorganizations will have a material impact on the company's financial condition, although, depending on the outcome, there may be an impact on the company's earnings in the near-term. Please refer to the company's current and subsequent SEC filings under the Securities and Exchange Act of 1934, as amended, for further information.



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