

Monterrey, Mexico. April 16, 2020 – Alpek, S.A.B. de C.V. (BMV: ALPEK)

## Alpek 1Q20 Reported EBITDA of U.S. \$111 million (U.S. \$127 million Comp. EBITDA)

### Selected Financial Information

(U.S. \$ Millions)

	1Q20	4Q19	1Q19	(% ) 1Q20 vs.	
				4Q19	1Q19
<b>Total Volume (ktons)</b>	1,184	1,059	1,087	12	9
Polyester	967	851	857	14	13
Plastics & Chemicals	217	208	230	4	(6)
<b>Consolidated Revenues</b>	1,433	1,407	1,642	2	(13)
Polyester	1,094	1,075	1,239	2	(12)
Plastics & Chemicals	300	311	376	(4)	(20)
<b>Consolidated EBITDA</b>	111	356	140	(69)	(21)
Polyester	58	122	80	(52)	(27)
Plastics & Chemicals	49	42	54	15	(10)
Cogeneration Plants' Sale	-	188	-	(100)	-
<b>Profit Attributable to Controlling Interest</b>	(19)	209	27	(109)	(172)
CAPEX and Acquisitions	15	115	69	(87)	(79)
Net Debt	1,436	1,330	2,200	8	(35)
Net Debt / EBITDA <sup>(1)</sup>	1.7	1.6	2.2		
Interest Coverage <sup>(1)</sup>	7.3	7.2	8.8		

(1) Times: Last 12 months

### Operating & Financial Highlights (1Q20)

<b>Alpek</b>	<ul style="list-style-type: none"> <li>1Q20 Comparable EBITDA of U.S. \$127 million (-26% qoq and -14% yoy)</li> <li>Volume of 1.18 million tons in 1Q20 sets record for any quarter in company history</li> <li>Corpus Christi Polymers pre-construction phase extended through end of 2020</li> <li>Free cash flow U.S. \$181 million better than expected, mainly from lower Capex &amp; NWC</li> </ul>
<b>Polyester</b>	<ul style="list-style-type: none"> <li>1Q20 Comparable Polyester EBITDA of U.S. \$74 million (-40% qoq and -12% yoy), including a U.S. \$16 million non-cash inventory loss</li> <li>1Q20 Reference polyester margins of U.S. \$275 per ton, above guidance</li> <li>U.S. Px price fell 18% in 1Q20, resulting in inventory loss &amp; raw material carry-forward effect</li> </ul>
<b>Plastics &amp; Chemicals (P&amp;C)</b>	<ul style="list-style-type: none"> <li>1Q20 Comparable P&amp;C EBITDA of U.S. \$50 million (+8% qoq and -15% yoy)</li> <li>P&amp;C EBITDA mainly driven by better than expected Polypropylene ("PP") results</li> </ul>
<b>COVID-19</b>	<ul style="list-style-type: none"> <li>Operations were unaffected as Alpek is providing raw materials for essential industries</li> <li>Impact from COVID-19 includes Paraxylene ("Px") price drop &amp; Polyester margin increase</li> <li>2020 Guidance withdrawn due to volatility &amp; until Alpek is able to provide reliable estimate</li> </ul>

This release contains forward-looking information based on numerous variables and assumptions that are inherently uncertain. They involve judgments with respect to, among other things, future economic, competitive and financial market conditions and future business decisions, all of which are difficult or impossible to predict accurately. Accordingly, results could vary from those set forth in this release. The report presents unaudited financial information based on International Financial Reporting Standards (IFRS). Figures are stated in nominal Mexican pesos (\$) and in current U.S. Dollars (U.S. \$), as indicated. Where applicable, peso amounts were translated into U.S. Dollars using the average exchange rate of the months during which operations were recorded. Financial ratios are calculated in U.S. Dollars. Due to the rounding up of figures, small differences may occur when calculating percent changes from one period to the other.

## Message from the CEO

Alpek achieved better-than-expected results across both its business segments in 1Q20, amid a volatile economic & feedstock price environment largely caused by the effects of the outbreak of Coronavirus (“COVID-19”). The first cases of COVID-19 were reported during late 2019 in China, where strict measures taken over the next months, aimed at reducing the virus from spreading, impacted the operation of refineries and polyester producers in the region. Regarding our industry, these unplanned production cuts resulted in:

- Feedstock Price Reduction – As demand for crude oil in Asia was reduced due to the slow-down in refinery activity, coupled with the lack of an agreement to reduce global production during 1Q20, average spot Brent crude oil declined by 49% throughout the quarter. As a result, U.S. reference paraxylene (“Px”) prices also decreased accordingly by 18% over the same period.
- Polyester Margin Improvement – Lower output from Polyester producers in Asia, combined with a resilient global demand for polyester end-products, resulted in an increase of integrated Asian polyester margins of 21% in the first quarter.

Our first priority is toward the safety and well-being of our employees. As such, Alpek has taken preventive measures including additional hygiene practices, protective gear, health checkpoints, travel restrictions, and enforced home-office wherever possible.

From an operational perspective, the company produces raw materials for recession-resilient industries, including food & beverage packaging, consumer goods, and medical supplies. These industries have all been declared as essential activities in the countries where we have production sites, have continued their operations uninterrupted, and some customers have even requested higher volume than we expected.

Alpek has also responded to the effects of COVID-19 through prudent financial decisions in 1Q20. The company reaffirms its focus on financial stability by: Reducing Capex through initiatives such as extending the pre-construction period of Corpus Christi Polymers (“CCP”), reducing net working capital through better inventory, supplier, and customer management, as well as decreeing a lower dividend better-in-line with expected EBITDA. Additionally, the Company has enhanced its cash balance for the next months by drawing on available committed credit lines.

Notwithstanding the effects caused by COVID-19, Alpek posted a first quarter 2020 Consolidated EBITDA of U.S. \$111 million. In addition to strong Polyester margins and volume, results were also supported by strong performance from Plastics & Chemicals (“P&C”). Excluding inventory losses, Alpek’s 1Q20 Comparable EBITDA was U.S. \$127 million.

The strong reduction to Px prices observed during 1Q20 also generated a negative raw material carry-forward effect of U.S. \$20 million in the same period. Comparable EBITDA excluding for this effect would have reached U.S. \$147 million in 1Q20, significantly exceeding 2020 Guidance, and only 15% and 12% lower than figures in 4Q19 and 1Q19, respectively.

In addition to the previously discussed reduction to crude oil and Px prices, average U.S. propylene (“PGP”) and styrene contract prices also declined by 12% and 19% during the first quarter, respectively. These price reductions resulted in a non-cash inventory loss of U.S. \$17 million in 1Q20.

1Q20 Polyester segment EBITDA was U.S. \$58 million, including a U.S. \$16 million non-cash inventory loss. Adjusting for this effect, 1Q20 Comparable Polyester EBITDA was U.S. \$74 million, in line with Guidance, but down 40% and 12% when compared to 4Q19 and 1Q19, respectively. These variations are primarily attributed to lower margins for contractual volume, non-recurring income from the operation of cogeneration plants in 2019, and a negative raw material carry-forward effect, which were partially offset by stronger volume.

Plastics & Chemicals segment EBITDA was U.S. \$49 million in 1Q20. Adjusting for non-cash inventory losses of U.S. \$1 million, Comparable P&C EBITDA was U.S. \$50 million, up 8% quarter-on-quarter and down 15% year on year. The quarter-on-quarter increase is mainly attributed to strong Polypropylene (“PP”) performance, while the decrease versus last year is due to higher PP and Expandable Polystyrene (“EPS”) margins at the time.

On the investment front, Capex totaled only U.S. \$15 million during the quarter, with most funds used for minor asset replacements. On March 18<sup>th</sup>, Alpek announced that Corpus Christi Polymers had extended its pre-construction period through the end of 2020 and, therefore, the Company would not need to make the U.S. \$45 million capital contribution it had included in its Guidance.

During 1Q20, Alpek paid out a dividend of U.S. \$143.2 million related to the sale of its Cogeneration assets approved during an extraordinary Shareholders’ Meeting held on January 20<sup>th</sup>. It also approved a dividend of U.S. \$81.6 million during its Annual Shareholders’ Meeting on February 27<sup>th</sup>, currently planned to be paid out on June 1<sup>st</sup>, 2020, but subject to be reviewed by the Board of Directors in light of current market conditions.

Alpek’s financial position continues to reflect the strength achieved since year-end 2019. As of 1Q20, Net Debt totaled U.S. \$1.436 billion, lower than expected as free cash flow was U.S. \$181 million higher than expectations, mainly from reductions to Capex and net working capital. Leverage ratio (Net Debt to LTM EBITDA) was 1.7 times, up from 1.6 times, but down from 2.2 times at the close of 4Q19 and 1Q19, respectively.

Overall 1Q20 Comparable EBITDA figures reflect stronger-than-expected Polyester & Polypropylene margins, record quarterly volume, and favorable exchange rates which reduced SG&A. The results are even stronger if excluding negative raw material carry-forward effects. While the company’s 1Q results are on track to meet Guidance figures, Alpek recognizes the volatility surrounding COVID-19 makes it difficult to predict feedstock prices, demand, and margins over the upcoming months. As such, the company is withdrawing its 2020 Guidance as it better understands this changing environment. Updated Guidance will be provided as soon as a reliable estimate can be determined.

## Results by Business Segment

### Polyester

*(Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET), rPET, Polyester fibers – 76% of Alpek's Net Sales)*

First quarter 2020 Polyester revenue was up 2% quarter-on-quarter as higher volume more than offset a decline in average prices. 1Q20 revenue was down 12% year-on-year mainly due to lower feedstock prices versus 1Q19. Average 1Q20 polyester prices decreased 10% and 22% when compared to 4Q19 and 1Q19, respectively.

Polyester volume was 967 Ktons in 1Q20, up 14% and 13% when compared to 4Q19 and 1Q19, respectively. This figure represents a record for Alpek in any quarter, with the increase in volume mainly due to strong PET demand and our recent acquisition of a PET plant in the UK.

1Q20 segment EBITDA was U.S. \$58 million, including a U.S. \$16 million non-cash inventory loss. Adjusting for this item, 1Q20 Comparable Polyester EBITDA was U.S. \$74 million, down 40% and 12% when compared to 4Q19 and 1Q19, respectively. Comparable Polyester EBITDA, excluding the negative raw material carry-forward effect of U.S. \$20 million in the quarter, would have been U.S. \$94 million, and significantly higher than Guidance.

### Plastics & Chemicals (P&C)

*(Polypropylene (PP), Expandable Polystyrene (EPS), Caprolactam (CPL), Other products – 22% of Alpek's Net Sales)*

1Q20 P&C revenue was down 4% and 20% quarter-on-quarter and year-on-year, respectively, mainly as a result of lower average prices. 1Q20 average P&C prices were down 7% and 16% when compared to those of 4Q19 and 1Q19, respectively, reflecting lower prices for feedstocks such as propylene and styrene.

Quarterly P&C volume increased 4% and decreased 6%, when compared to 4Q19 and 1Q19, respectively. The increase versus 4Q19 was mainly driven by polypropylene while the decrease versus 1Q19 was due to lower Caprolactam ("CPL") and Industrial Chemical sales.

Segment EBITDA was U.S. \$49 million in 1Q20, including a U.S. \$1 million non-cash inventory loss. Adjusting for the inventory loss, 1Q20 Comparable P&C EBITDA was U.S. \$50 million, up 8% quarter-on-quarter and down 15% year-on-year. The increase versus last quarter was driven by better than expected results from PP, while the difference versus 1Q19 was due to higher PP and Expandable Polystyrene ("EPS") margins at the time.

## Consolidated Financial Results

**Net Sales:** Net Sales for the first quarter totaled U.S. \$1.433 billion, 2% higher than 4Q19, but 13% lower than 1Q19. 1Q20 average consolidated prices were down 9% and 20% quarter-on-quarter and year-on-year, mainly driven by lower feedstock prices.

**EBITDA:** 1Q20 Consolidated EBITDA was U.S. \$111 million, including a U.S. \$17 million non-cash inventory loss. Adjusting for this item, Comparable Consolidated EBITDA was U.S. \$127 million, versus U.S. \$172 million and U.S. \$148 million in 4Q19 and 1Q19, respectively.

**Profit (Loss) Attributable to Controlling Interest:** Loss Attributable to Controlling Interest for the first quarter of 2020 was U.S. \$19 million, compared to the profit of U.S. \$209 million in 4Q19 and U.S. \$27 million in 1Q19.

**Capital Expenditures and Acquisitions (Capex):** 1Q20 Capex was U.S. \$15 million, compared to U.S. \$115 million and U.S. \$69 million in 4Q19 and 1Q19, respectively. Most of these funds were used for minor asset replacements.

**Net Debt:** Consolidated Net Debt as of March 31, 2020 was U.S. \$1.436 billion. The figure was better than expected, up 8% and down 35% quarter-on-quarter and year-on-year, respectively. Net Debt increased by U.S. \$106 million during 1Q20 as a result of dividend and tax payments. As of March 31, 2020, Gross Debt was U.S. \$2.006 billion and Cash was increased to U.S. \$570 million by drawing on U.S. \$240 million in committed short and long-term credit lines. Financial ratios as of quarter-end were: Net Debt to EBITDA of 1.7 times and Interest Coverage of 7.3 times.

## Appendix A - Tables

**TABLE 1 | VOLUME (KTONS)**

	1Q20	4Q19	1Q19	(% ) 1Q20 vs.	
				4Q19	1Q19
Total Volume	1,184	1,059	1,087	12	9
Polyester	967	851	857	14	13
Plastics and Chemicals	217	208	230	4	(6)

**TABLE 2 | PRICE CHANGES (%)**

	(% ) 1Q20 vs.	
	4Q19	1Q19
<b>Polyester</b>		
Avg. Ps. Prices	(8)	(19)
Avg. U.S. \$ Prices	(10)	(22)
<b>Plastics and Chemicals</b>		
Avg. Ps. Prices	(5)	(13)
Avg. U.S. \$ Prices	(7)	(16)
<b>Total</b>		
Avg. Ps. Prices	(6)	(17)
Avg. U.S. \$ Prices	(9)	(20)

**TABLE 3 | INCOME STATEMENT (U.S. \$ Millions)**

	1Q20	4Q19	1Q19	(% ) 1Q20 vs.	
				4Q19	1Q19
Total Revenues	1,433	1,407	1,642	2	(13)
Gross Profit	118	168	138	(30)	(15)
Operating expenses and others	(60)	134	(49)	(145)	(24)
<b>Operating income</b>	57	302	90	(81)	(36)
Financial cost, net	(88)	(36)	(22)	(145)	(295)
Share of losses of associates	3	(16)	-	117	100
Income Tax	12	(33)	(27)	136	143
<b>Consolidated net income</b>	(16)	218	40	(107)	(141)
Controlling Interest	(19)	209	27	(109)	(172)

**TABLE 4 | REVENUES**

	1Q20	4Q19	1Q19	(% ) 1Q20 vs.	
				4Q19	1Q19
<b>Total Revenues</b>					
Ps. Millions	28,522	27,133	31,567	5	(10)
U.S. \$ Millions	1,433	1,407	1,642	2	(13)
<b>Domestic Revenues</b>					
Ps. Millions	8,037	7,837	8,776	3	(8)
U.S. \$ Millions	405	406	457	-	(11)
<b>Foreign Revenues</b>					
Ps. Millions	20,485	19,296	22,791	6	(10)
U.S. \$ Millions	1,028	1,001	1,186	3	(13)
Foreign / Total (%)	72	71	72		

**TABLE 5 | OPERATING INCOME AND EBITDA**

	1Q20	4Q19	1Q19	(% ) 1Q20 vs.	
				4Q19	1Q19
<b>Operating Income</b>					
Ps. Millions	1,151	5,834	1,722	(80)	(33)
U.S. \$ Millions	57	302	90	(81)	(36)
<b>EBITDA</b>					
Ps. Millions	2,205	6,863	2,684	(68)	(18)
U.S. \$ Millions	111	356	140	(69)	(21)

**TABLE 6 | COMPARABLE EBITDA**

	1Q20	4Q19	1Q19	(% ) 1Q20 vs.	
				4Q19	1Q19
<b>EBITDA</b>					
Ps. Millions	2,205	6,863	2,684	(68)	(18)
U.S. \$ Millions	111	356	140	(69)	(21)
<b>Adjustments*</b>					
Ps. Millions	337	(3,546)	153	109	120
U.S. \$ Millions	17	(184)	8	109	109
<b>Comparable EBITDA</b>					
Ps. Millions	2,541	3,317	2,837	(23)	(10)
U.S. \$ Millions	127	172	148	(26)	(14)

\*Adjustments: Inventory and non-operating, one-time (gains) losses

**TABLE 7 | FINANCIAL COST, NET (U.S. \$ Millions)**

	1Q20	4Q19	1Q19	(% ) 1Q20 vs.	
				4Q19	1Q19
Financial Expenses	(32)	(42)	(34)	25	8
Financial Income	8	16	9	(48)	(10)
Net Financial Expenses	(23)	(26)	(25)	11	7
Fx Gains (Losses)	(65)	(10)	3	(569)	(2,372)
Financial Cost, Net	(88)	(36)	(22)	(145)	(295)

**TABLE 8 | NET INCOME (U.S. \$ Millions)**

	1Q20	4Q19	1Q19	(% ) 1Q20 vs.	
				4Q19	1Q19
Consolidated Net Income	(16)	218	40	(107)	(141)
Non-Controlling Interest	3	8	13	(63)	(76)
Controlling Interest	(19)	209	27	(109)	(172)
Earnings per Share (U.S. Dollars)	(0.01)	0.10	0.01	(109)	(172)
Avg. Outstanding Shares (Millions)*	2,115	2,116	2,118		

\* The same number of equivalent shares are considered in the periods presented

**TABLE 9 | CASH FLOW (U.S. \$ Millions)**

	1Q20	4Q19	1Q19	(% ) 1Q20 vs.	
				4Q19	1Q19
EBITDA	111	356	140	(69)	(21)
Net Working Capital & Others	100	(67)	(24)	249	520
Capital Expenditures & Acq.	(15)	(115)	(69)	87	79
Financial Expenses	(26)	(39)	(31)	32	16
Income tax	(64)	(29)	(30)	(120)	(111)
Dividends	(163)	(25)	(179)	(553)	9
Other Sources / Uses	(49)	625	(176)	(108)	72
Decrease (Increase) in Net Debt	(106)	706	(369)	(115)	71



**TABLE 10 | STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (U.S. \$ Millions)**

	1Q20	4Q19	1Q19	(% 1Q20 vs.)	
				4Q19	1Q19
<b>Assets</b>					
Cash and cash equivalents	570	386	230	48	148
Trade accounts receivable	574	545	699	5	(18)
Inventories	898	953	1,064	(6)	(16)
Other current assets	314	428	356	(27)	(12)
<b>Total current assets</b>	<b>2,356</b>	<b>2,312</b>	<b>2,348</b>	<b>2</b>	<b>-</b>
Investment in associates and others	441	438	448	1	(1)
Property, plant and equipment, net	1,876	1,968	2,430	(5)	(23)
Goodwill and intangible assets, net	193	201	221	(4)	(13)
Other non-current assets	604	536	595	13	2
<b>Total assets</b>	<b>5,470</b>	<b>5,455</b>	<b>6,042</b>	<b>-</b>	<b>(9)</b>
<b>Liabilities &amp; stockholders' equity</b>					
Debt	189	38	692	404	(73)
Suppliers	819	693	871	18	(6)
Other current liabilities	487	348	314	40	55
<b>Total current liabilities</b>	<b>1,496</b>	<b>1,078</b>	<b>1,878</b>	<b>39</b>	<b>(20)</b>
Debt (include debt issuance cost)	1,642	1,491	1,560	10	5
Employees' benefits	55	58	57	(5)	(3)
Other long-term liabilities	431	436	476	(1)	(9)
<b>Total liabilities</b>	<b>3,623</b>	<b>3,064</b>	<b>3,970</b>	<b>18</b>	<b>(9)</b>
<b>Total stockholders' equity</b>	<b>1,847</b>	<b>2,391</b>	<b>2,072</b>	<b>(23)</b>	<b>(11)</b>
<b>Total liabilities &amp; stockholders' equity</b>	<b>5,470</b>	<b>5,455</b>	<b>6,042</b>	<b>-</b>	<b>(9)</b>
Net Debt	1,436	1,330	2,200	8	(35)
Net Debt/EBITDA*	1.7	1.6	2.2		
Interest Coverage*	7.3	7.2	8.8		

\* Times: last 12 months

## Polyester

**TABLE 11 | REVENUES**

	1Q20	4Q19	1Q19	(% ) 1Q20 vs.	
				4Q19	1Q19
<b>Total Revenues</b>					
Ps. Millions	21,795	20,731	23,823	5	(9)
U.S. \$ Millions	1,094	1,075	1,239	2	(12)
<b>Domestic Revenues</b>					
Ps. Millions	4,020	3,895	3,985	3	1
U.S. \$ Millions	202	202	207	-	(3)
<b>Foreign Revenues</b>					
Ps. Millions	17,775	16,836	19,838	6	(10)
U.S. \$ Millions	892	873	1,032	2	(14)
Foreign / Total (%)	82	81	83		

**TABLE 12 | OPERATING INCOME AND EBITDA**

	1Q20	4Q19	1Q19	(% ) 1Q20 vs.	
				4Q19	1Q19
<b>Operating Income</b>					
Ps. Millions	336	1,526	767	(78)	(56)
U.S. \$ Millions	17	79	40	(78)	(57)
<b>EBITDA</b>					
Ps. Millions	1,151	2,349	1,541	(51)	(25)
U.S. \$ Millions	58	122	80	(52)	(27)

**TABLE 13 | COMPARABLE EBITDA**

	1Q20	4Q19	1Q19	(% ) 1Q20 vs.	
				4Q19	1Q19
<b>EBITDA</b>					
Ps. Millions	1,151	2,349	1,541	(51)	(25)
U.S. \$ Millions	58	122	80	(52)	(27)
<b>Adjustments*</b>					
Ps. Millions	324	18	74	1,654	340
U.S. \$ Millions	16	1	4	1,546	309
<b>Comparable EBITDA</b>					
Ps. Millions	1,475	2,368	1,614	(38)	(9)
U.S. \$ Millions	74	123	84	(40)	(12)

\*Adjustments: Inventory and non-operating, one-time (gains) losses

Plastics & Chemicals

TABLE 14 | REVENUES

	1Q20	4Q19	1Q19	(% ) 1Q20 vs.	
				4Q19	1Q19
<b>Total Revenues</b>					
Ps. Millions	5,964	6,006	7,229	(1)	(18)
U.S. \$ Millions	300	311	376	(4)	(20)
<b>Domestic Revenues</b>					
Ps. Millions	3,348	3,568	4,313	(6)	(22)
U.S. \$ Millions	169	185	224	(9)	(25)
<b>Foreign Revenues</b>					
Ps. Millions	2,616	2,438	2,916	7	(10)
U.S. \$ Millions	131	126	152	4	(14)
Foreign / Total (%)	44	41	40		

TABLE 15 | OPERATING INCOME AND EBITDA

	1Q20	4Q19	1Q19	(% ) 1Q20 vs.	
				4Q19	1Q19
<b>Operating Income</b>					
Ps. Millions	748	611	853	22	(12)
U.S. \$ Millions	37	32	44	16	(17)
<b>EBITDA</b>					
Ps. Millions	987	819	1,040	21	(5)
U.S. \$ Millions	49	42	54	15	(10)

TABLE 16 | COMPARABLE EBITDA

	1Q20	4Q19	1Q19	(% ) 1Q20 vs.	
				4Q19	1Q19
<b>EBITDA</b>					
Ps. Millions	987	819	1,040	21	(5)
U.S. \$ Millions	49	42	54	15	(10)
<b>Adjustments*</b>					
Ps. Millions	13	70	80	(81)	(84)
U.S. \$ Millions	1	4	4	(75)	(78)
<b>Comparable EBITDA</b>					
Ps. Millions	1,000	888	1,120	13	(11)
U.S. \$ Millions	50	46	58	8	(15)

\*Adjustments: Inventory and non-operating, one-time (gains) losses

## Appendix B – Financial Statements

### ALPEK, S.A.B. DE C.V. and Subsidiaries

#### STATEMENT OF FINANCIAL POSITION

Information in Millions of Mexican Pesos

(%) Mar-20 vs.

	Mar-20	Dec-19	Mar-19	Dec-19	Mar-19
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	13,197	7,059	4,447	87	197
Restricted cash	199	216	3	(8)	7,209
Trade accounts receivable	13,497	10,265	13,551	31	-
Other accounts and notes receivable	6,260	5,658	5,722	11	9
Inventories	21,107	17,966	20,610	17	2
Other current assets	1,128	2,411	1,168	(53)	(3)
<b>Total current assets</b>	<b>55,388</b>	<b>43,575</b>	<b>45,501</b>	<b>27</b>	<b>22</b>
Investment in associates and others	10,379	8,246	8,683	26	20
Property, plant and equipment, net	44,108	37,082	47,095	19	(6)
Goodwill and intangible assets	4,532	3,783	4,274	20	6
Other non-current assets	14,210	10,108	11,532	41	23
<b>Total assets</b>	<b>128,617</b>	<b>102,794</b>	<b>117,085</b>	<b>25</b>	<b>10</b>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>					
<b>CURRENT LIABILITIES:</b>					
Debt	4,450	707	13,420	529	(67)
Suppliers	19,263	13,064	16,883	47	14
Other current liabilities	11,457	6,550	6,083	75	88
<b>Total current liabilities</b>	<b>35,170</b>	<b>20,321</b>	<b>36,386</b>	<b>73</b>	<b>(3)</b>
<b>NON-CURRENT LIABILITIES:</b>					
Debt (include debt issuance cost)	38,598	28,103	30,228	37	28
Deferred income taxes	4,926	3,926	4,657	25	6
Other non-current liabilities	5,204	4,294	4,564	21	14
Employees' benefits	1,290	1,092	1,101	18	17
<b>Total liabilities</b>	<b>85,188</b>	<b>57,736</b>	<b>79,936</b>	<b>48</b>	<b>11</b>
<b>STOCKHOLDERS' EQUITY:</b>					
Controlling interest:					
Capital stock	6,035	6,045	6,052	-	-
Share premium	9,025	9,059	9,106	-	(1)
Contributed capital	15,060	15,104	15,158	-	(1)
Earned surplus	23,017	25,376	20,449	(9)	13
Total controlling interest	38,077	40,480	35,607	(6)	7
Non-controlling interest	5,352	4,578	4,542	17	18
<b>Total stockholders' equity</b>	<b>43,429</b>	<b>45,058</b>	<b>40,149</b>	<b>(4)</b>	<b>8</b>
<b>Total liabilities and stockholders' equity</b>	<b>128,617</b>	<b>102,794</b>	<b>117,085</b>	<b>25</b>	<b>10</b>

## ALPEK, S.A.B. DE C.V. and Subsidiaries

### STATEMENT OF INCOME

Information in Millions of Mexican Pesos

	1Q20	4Q19	1Q19	(% 1Q20 vs	
				4Q19	1Q19
Revenues	28,522	27,133	31,567	5	(10)
Domestic	8,037	7,837	8,776	3	(8)
Export	20,485	19,296	22,791	6	(10)
Cost of sales	(26,175)	(23,883)	(28,910)	(10)	9
Gross profit	2,347	3,250	2,657	(28)	(12)
Operating expenses and others	(1,196)	2,584	(935)	(146)	(28)
Operating income	1,151	5,834	1,722	(80)	(33)
Financial result, net	(1,883)	(693)	(429)	(172)	(339)
Equity in income of associates and joint ventures	59	(303)	(3)	119	1,635
Income before taxes	(673)	4,838	1,290	(114)	(152)
Income taxes	270	(628)	(525)	143	151
<b>Consolidated net income (loss)</b>	<b>(403)</b>	<b>4,210</b>	<b>765</b>	<b>(110)</b>	<b>(153)</b>
<b>Profit (loss) attributable to Controlling interest</b>	<b>(453)</b>	<b>4,047</b>	<b>517</b>	<b>(111)</b>	<b>(188)</b>
<b>Profit (loss) attributable to Non-controlling interest</b>	<b>50</b>	<b>163</b>	<b>248</b>	<b>(69)</b>	<b>(80)</b>