



GrupoMéxico

WE ARE THE IMAGE OF EXPERIENCE

84 YEARS OF EXPERIENCE AND CONTINUOUS WORK
ANNUAL REPORT 2019

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// Aerial view of the Silver Bell Mine in Arizona, United States.

Letter to shareholders

2019 was a year full of changes and challenges we overcame successfully. We are satisfied to have achieved the goals we set for ourselves and that we continue to strengthen the leadership of our Mining, Transportation and Infrastructure Divisions for the benefit of our clients, users, partners and the communities that we live in and we transit through.

We are proud to be the second-largest company in capital value and the fourth-largest company in Mexico in terms of market capitalization and trading. We also have one of the highest dividend yield ratios with an average of 6.6%. This is due to the strength and continuity of our operations, which has allowed us to increase our share of the different business segments in each Division.

We have achieved cumulative sales of USD\$10,681 million, a record figure in our history, reflecting our experience, ability to adapt, and best adopted practices. These sales are 1.8% higher than 2018 sales and 2.8% higher than 4Q19 sales. EBITDA for 2019 was USD\$4,948 million, 1.2% higher than the previous period. We have a low level of leverage, with a net debt-to-EBITA ratio of 1.4x. Our financial position has allowed us to make capital investments in Mexico and Peru amounting to USD\$1,126 million over the year.

For over ten years we have been the public company paying the second-largest amount of taxes in Mexico. In Peru, our company carries out the most “works for taxes”, a scheme aimed at expediting the delivery of public services. Over 84 years we have developed a human capital distinguished for its high level of training, professionalism and excellence.

Our 30,263 employees enjoy economic and labor stability. In the case of Mexico, they receive the highest level of statutory employee profit-sharing (PTUs) in the entire country.

Since 2010 we have seen a growth in sales of 32% and an increase in EBITDA of 24%. In ten years we increased copper production by 63%, we raised the tons/kilometer of goods transported by our railroads by 26%, and we generated 17% more sources of employment throughout the Group.

A reflection of the confidence we generated in the markets was the successful issue of a bond by our Mining Division. This was an instrument for USD\$1 billion, with a term of 30 years, with a rate of 4.5%. Demand for these securities outnumbered supply 4.6 times. Using these resources, in 2020 we will finance our mining and metallurgical projects Buenavista Zinc, El Pilar and Pilares.

In the Transportation Division, we carried out a debt issue through Stock Certificates for USD\$402.1 million (issued in Mexican pesos). It was structured in two sections, at 10 years with a fixed rate and at 4 years with a variable rate, achieving 8.17% and 8.34%, respectively. Thanks to these resources we refinanced two loans, thereby improving our cost of capital and lengthening our maturities. These certificates met a demand 2.2 times higher than the amount issued. Likewise, we invested USD\$343 million in improving efficiencies in our railroad operations. This Division continues with its growth trend, reaching an EBITDA of USD\$1,096 million, 8.2% above 2018.

We also recorded very good results in the different business units of the Infrastructure Division. We achieved an EBITDA of USD\$272 million and accumulated net sales of USD\$580 million. An investment program of USD\$1.04 billion was approved for the construction of fuel storage terminals that will increase self-sufficiency and energy security in Mexico. We will begin with one terminal in Monterrey and one more in Guadalajara with an investment of USD\$180 million, which will increase the storage capacity of these cities by 7 and 15 days, respectively.

In line with our commitment to sustainable development, in 2019 we invested in two wind farms with an installed capacity of 164 MW and 200 MW respectively. As a result, we will increase our wind power generation capacity 5.2 times, creating savings in our operations and reducing our CO₂ emissions.

At Grupo México, success has a meaning that goes beyond operational performance. We give priority to creating value in the locations where we work in and intensify our efforts to work more effectively, with greater impact in the social, economic and environmental spheres.

Sustainable development is one of the priorities of our business model. Every year we invest an average of USD\$60 million in projects for society, occupational health and safety. Through programs and investment in community infrastructure, we seek to generate well-being for our employees, for their families and for the communities in which we are present.

Through Grupo México Foundation we implement social, educational, environmental, cultural and healthcare programs. The hospital we built in Juchitán, Oaxaca which provides medical attention to the Istmo de Tehuantepec inhabitants, is an example. The property was handed over ahead of schedule to the Federal Government to contribute to the fight against the COVID-19 pandemic.

At Grupo México we will continue working to consolidate our position in the markets in which we have a presence. Our shareholders can be certain they are part of the strength of the largest mining company in Mexico, the fourth-largest copper producer in the world and a diversified and integrated company across its value chain.



Germán Larrea Mota Velasco



Ferromex locomotive. //

EBITDA 2019

USD\$4.94

BILLION

With a margin of 46.3%

We remain committed to ensuring sustained growth,
striving to increase our productivity and controlling costs to continually generate greater value.

Analysis of results

During 2019, at Grupo México we maintained a solid balance sheet with a low level of leverage, a net debt to EBITDA of 1.4x and a regular payment schedule. Our financial strength ensured us a good position to face the difficult economic environment while maintaining our commitment to continue with a significant expansion program.

Combined cycle power generation plant,
La Caridad, Sonora, Mexico. //



Key consolidated figures for Grupo México

Accumulated sales for 2019 reached USD\$10.68 billion, a record figure in the history of our company, an increase of 1.8% compared to 2018.

In our Mining Division our sales reached USD\$7.96 billion, 1% higher than in 2018, due to the growth in the production of Copper (+12%), Molybdenum (+22%) and Zinc (+4%); this offset the significant fall in global metal prices: Copper (-6.9%), Zinc (-12.8%) and Molybdenum (-4.9%).

The Transportation Division increased its sales in 4.8%, reaching USD\$2.47 billion.

- **Grupo México's EBITDA was USD\$4.94 billion, 1.2% higher than the previous year.**
- **The Mining Division achieved an EBITDA of USD\$3.56 billion, in line with that of the previous year.**
- **The Transportation Division obtained an EBITDA of USD\$1.09 billion, increasing 8.2% compared to 2018.**
- **Despite the loss of income in the Energy and Construction businesses of the Infrastructure Division, we secured an EBITDA of USD\$272 million.**

The Group's consolidated net profit was USD\$1.76 billion during 2019, 54% higher than 2018, due to a capital gain in treasury shares in Triple A companies of USD\$426 million.



We reforested the La Boquera forest in Huixquilucan, State of Mexico.



Grupo México

(Thousands of USD)

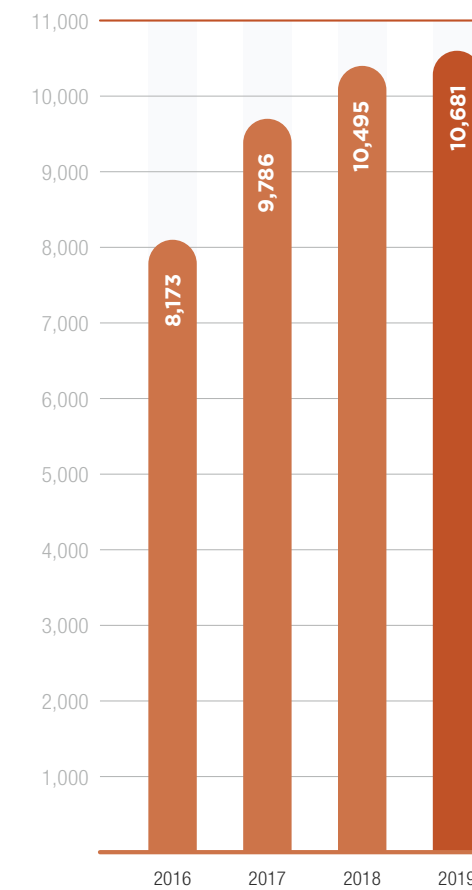
	January - December		Variation	
	2019	2018	Thousands of USD	%
Sales	10,680,649	10,494,796	185,853	1.8
Cost of Sales	5,514,115	5,418,724	95,391	1.8
Operating income	3,479,725	3,590,328	(110,603)	(3.1)
EBITDA	4,948,234	4,888,914	59,320	1.2
EBITDA margin (%)	46.3%	46.6%		
Net profit	1,766,249	1,147,005	619,244	54.0
Profit margin (%)	16.5%	10.9%		
Investments / Capex	1,125,878	1,686,280	(560,402)	(33.2)
Employees	30,263	31,596	(1,306)	(4.1)

Product	Volume in Tons			Thousands of USD\$		
	2018	2019	Var %	2018	2019	Var %
Division Mining						
Copper	1,001,388	1,094,252	9	\$ 6,481,696	\$ 6,522,655	1
Silver (thousands of ounces)	19,477	20,739	6	299,042	318,760	7
Molybdenum	22,055	26,849	22	509,864	549,369	8
Zinc	106,483	103,668	(3)	329,923	277,779	(16)
Sulfuric acid	1,990,185	1,832,662	(8)	119,731	169,239	41
Gold (ounces)	55,938	49,163	(12)	70,348	67,521	(4)
Lead	22,983	21,020	(9)	52,380	41,670	(20)
Others				20,905	18,614	(11)
Transportation Division	1,962,215	1,887,766	(4)*	2,317,001	2,427,201	5
Infrastructure Division				293,906	287,840	(2)
Total sales				\$10,494,796	\$10,680,649	2

* Loaded cars (thousands of units)

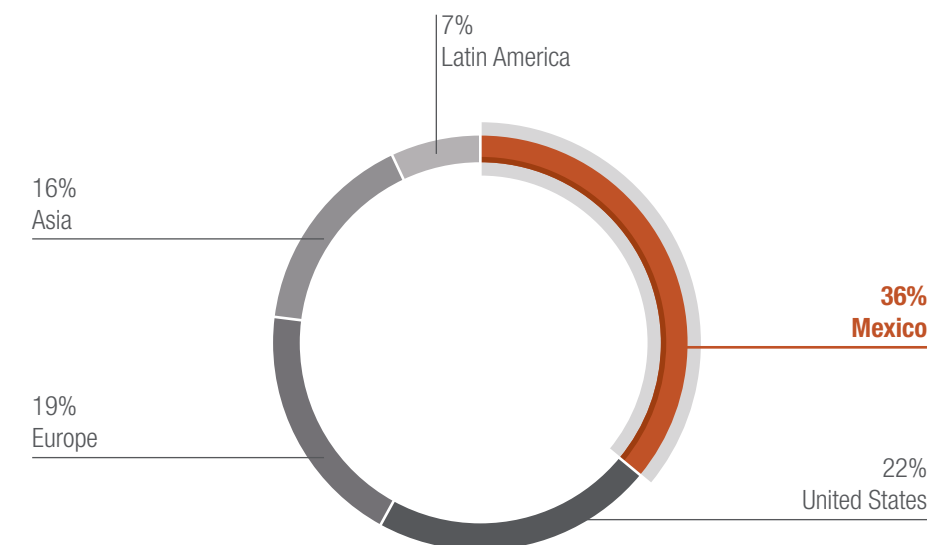
Total Sales

(Millions of USD)



Share by Region and Country

in Sales*



* Includes all three divisions and is over total consolidated sales.



Capital investments

During 2019 we invested USD\$1,126 million in the three Divisions. After completing our expansion programs at Buenavista del Cobre, Sonora and Toquepala, Peru for USD\$3.5 billion and USD\$1.3 billion respectively, we have embarked on our next stage of growth with the Buenavista Zinc, Pilares and El Pilar projects in Sonora.

We have invested **more than USD\$8.5 billion** in the last five years.

Aerial view of Buenavista del Cobre, Sonora, Mexico. //

In the Mining Division we invested **USD\$758 million** this year for the conclusion of the expansion projects in Cananea, Sonora and Toquepala, Peru, as well as other projects to achieve greater operational efficiency.

In the Transportation Division we allocated **USD\$343 million** to investment projects, mainly efficiency and expansion projects, to further enhance the quality of our service.

In the Infrastructure Division we made investments worth **USD\$135 million** in the Fenicias wind farm in Nuevo León and in the Salamanca-León highway and the Silao Bypass, Guanajuato.*

* The Infrastructure CAPEX includes the CAPEX of the highway and the Fenicias Wind Farm.

Consolidated debt

As of December 31, 2019, Grupo México's total consolidated debt was USD\$9,377, with a balance of cash, cash equivalents and restricted cash of USD\$2,543 million, equivalent to a net debt of USD\$6,834 million.

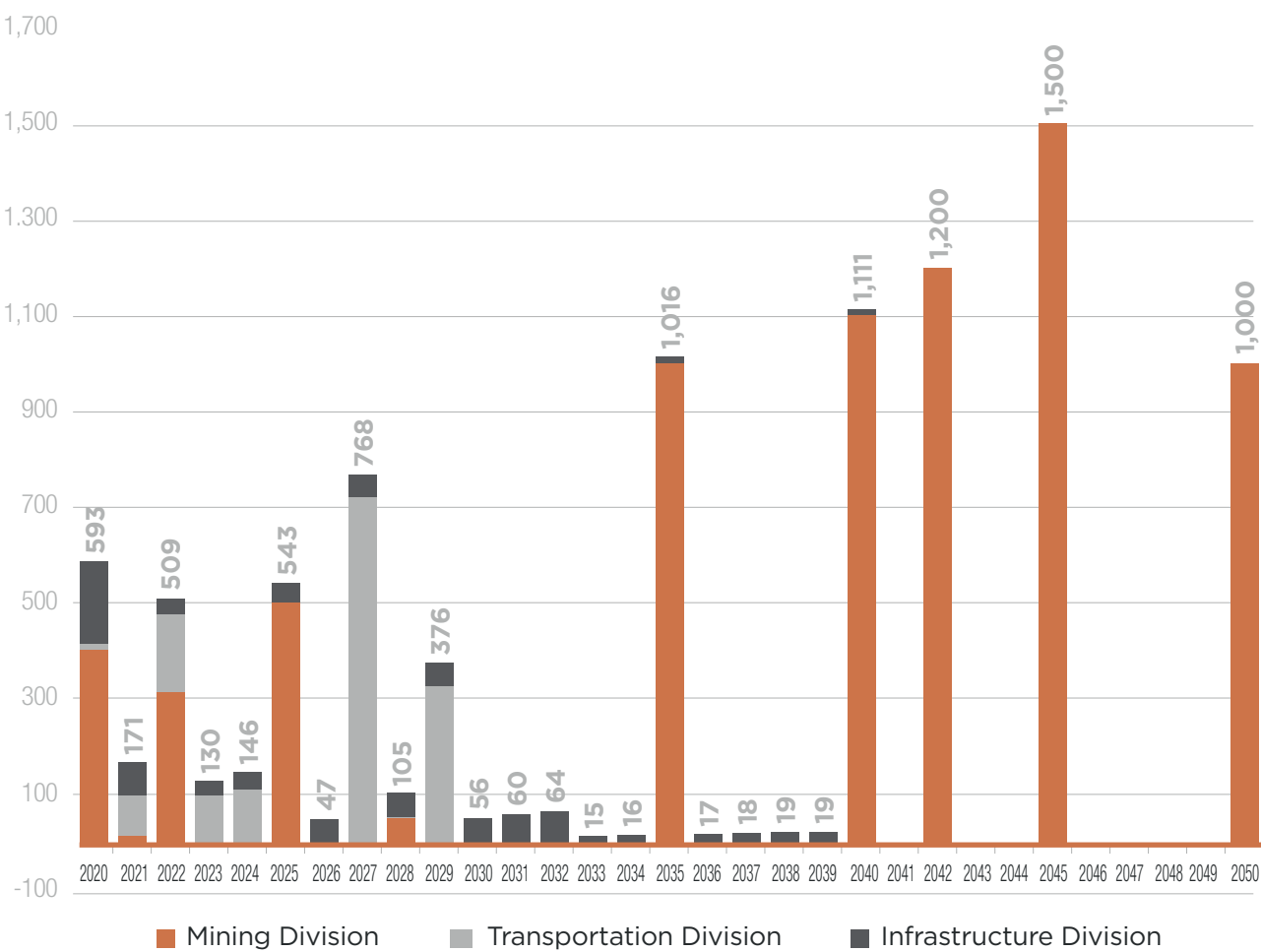
81% of the contracted debt is denominated in USD dollars and 19% in Mexican pesos; 96% of it is at a fixed rate. Issues in capital markets carried out during 2019 have improved the payment schedule and the debt rate.

Grupo México's share performance

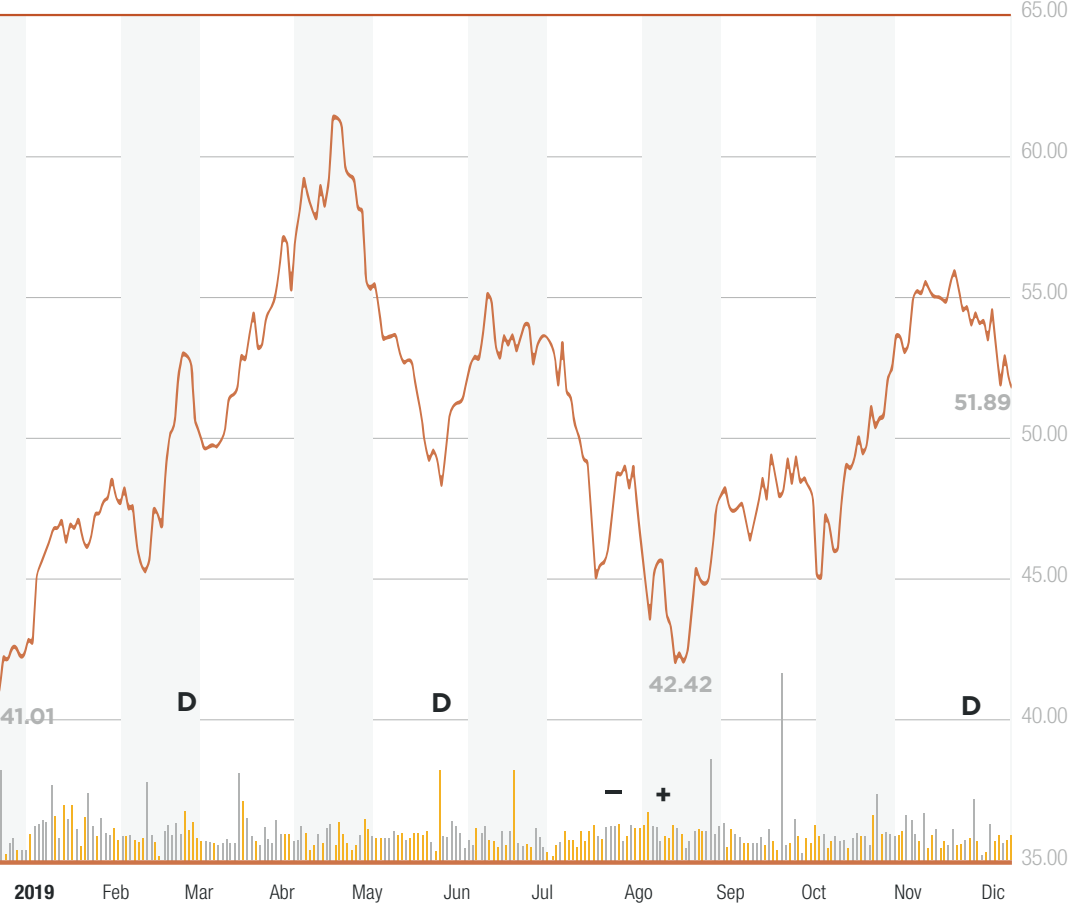
Grupo México has become an increasingly competitive company in the industries where it participates in. This year we worked to secure the sustained growth that has always characterized us, striving to increase our productivity and control costs, in order to generate greater value for our shareholders.

During 2019, our share performed very well on the Mexican Stock Exchange (BMV), with 20% of increase in price approximately.

Maturities Grupo México as of December 31, 2019



Grupo México Share Price January - December 2019





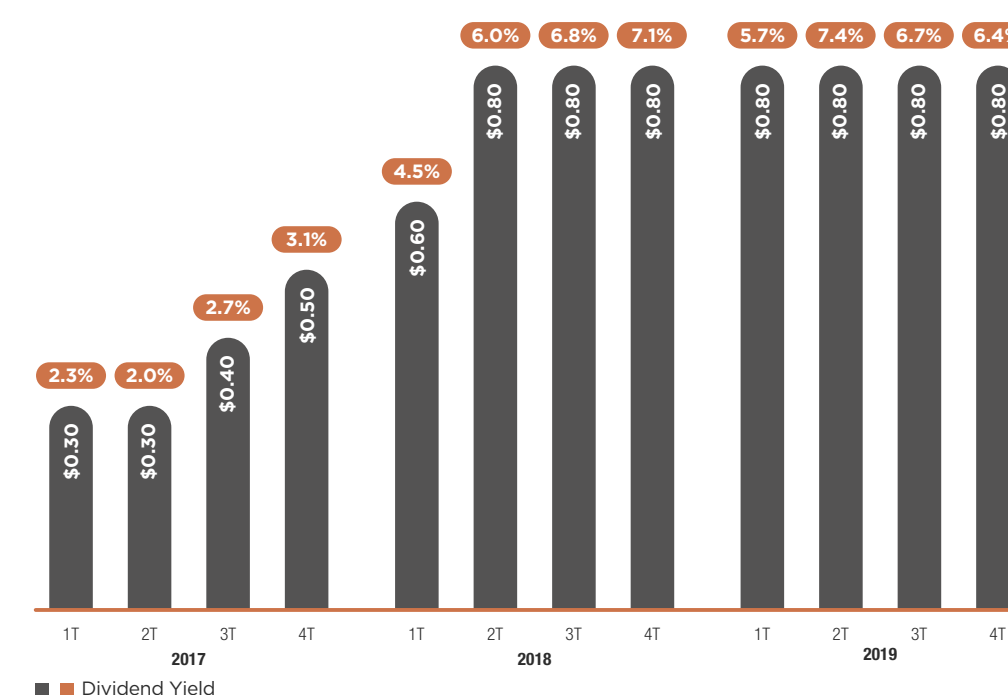
// Mineral processing plants in La Caridad, Sonora, Mexico.

Payment of dividends per share

We have maintained the dividend payment of MXN\$0.80 per share for seven quarters, this dividend implies an annualized dividend yield of 6.56%, one of the highest in the BMV.

Dividend payment for 7 quarters

MXN\$0.80





// Chepe Express, Chihuahua, Mexico.

89% of our income is in US dollars and only 47% of our costs are in that currency.

Natural dollar hedge

Despite of the fact that 2019 was a year of high volatility in the foreign exchange market, in Grupo México we are in a privileged position to deal with exchange rate fluctuations.

Our income is highly dollarized thanks to being from commodities (metals and energy); likewise a large part of the freight we handle is international. As a result, our company has a natural dollar hedge, with a positive impact on results due to the current appreciation of the US dollar.

	Sales		Cost of sales		
	USD	MXN	USD	MXN	Soles
Mining Division	100%	-	67%	33%	11%
Transportation Division	42%	58%	30%	70%	
Infrastructure Division	59%	41%	35%	65%	
Weighted Total	89%	11%	47%	44%	9%

Credit profile

Rating agencies highlighted Grupo México's position as one of the largest copper producers worldwide, with low costs, integrated operations and long-term reserves. They also noted its sustained growth profile and strategic synergies within its three Divisions, with a solid balance.

They emphasized the cash flow generation of the Transportation Division, which mitigates the Mining Division's exposure to cyclical prices in the copper industry. In turn, they highlighted the generation of operating cash flow, which allows us to meet our investment needs and transfer value to our shareholders.

During 2019, the risk rating agencies Fitch and S&P confirmed the Group's credit rating **at BBB+, with a stable outlook.**

//
Combined
cycle power
generation plant,
La Caridad,
Sonora, Mexico.



Grupo México, S.A.B. de C.V.
Outstanding data

	2016	2017	2018	2019	Real. Var. % 2019/2018
Volume Sold*					
Copper (tons)	1,032,347	1,024,952	1,001,388	1,094,252	9
Zinc (tons)	105,415	107,572	106,483	103,668	(3)*
Silver (thousands of ounces)	17,255	16,843	19,477	20,739	6
Gold (ounces)	165,587	54,223	55,938	49,163	(12)*
Molybdenum (tons)	21,731	21,358	22,055	26,849	(22)*

Average Price (USD)

Copper (COMEX) (pound)	2.20	2.80	2.93	2.72	(7)*
Zinc (LME) (ounce)	0.95	1.31	1.33	1.16	(13)*
Silver (COMEX) (ounce)	17.10	17.03	15.65	16.16	3
Oro (LF) (ounce)	1,248.34	1,257.13	1,269.14	1,392.17	10
Molybdenum (MW DEALER OXIDE) (pound)	6.42	8.21	11.94	11.35	(5)*

Transportation Division Statistics

Net ton kilometers (millions of tons)	54,445	59,078	64,809	65,444	1
Loaded cars (thousands of units)	1,423.8	1,729.8	1,962.2	1,887.8	(4)*

Balance (millions of USD)

Current Assets	4,104	4,859	4,789	5,908	23
Fixed Assets	13,922	16,786	17,146	16,950	(1)*
Total Assets	21,945	25,745	25,805	27,566	7
Banking Liabilities	7,332	8,550	8,384	9,377	12
Total Liabilities	10,147	12,185	12,196	13,320	9
Total Shareholder Capital	11,798	13,560	13,609	14,246	5

Balance (millions of USD)

Total sales	8,173	9,786	10,495	10,681	2
Cost of Sales	4,601	5,010	5,149	5,514	2
Taxes Incurred	883	1,591	983	1,271	29
EBITDA	3,366	4,531	4,889	4,948	1
Net profit	1,102	1,522	1,147	1,766	54

Expressed in accordance with Generally Accepted Accounting Principles in the USA
* Throughout this report, tons are metric and ounces are troy.
** Referred to 7,785,000,000 shares.

	2016	2017	2018	2019	Real Var. % 2019/2018
Cash Flow (millions of USD)					
Generated by Operations	1,762	2,821	3,008	2,613	(12)*
Dividends Paid	(292)*	(673)*	(1,352)*	(1,591)*	18
Taxes Paid	879	1,239	1,716	1,843	7
Applied in Financial Activities	(212)*	1,669	(186)*	878	572
Used in Investments	(1,590)*	(1,500)*	(1,686)*	(1,126)*	(33)*
Flow after investments and financial activities	198	422	(290)*	1,056	464

Data per share **

Total Shares in Circulation (Thousands)	7,785,000	7,785,000	7,785,000	7,785,000	-
EBITDA per Share	0.43	0.58	0.63	0.64	1
Flow per Share	0.23	0.36	0.45	0.34	26
Earnings per Share	0.14	0.20	0.15	0.23	54
Value in books	1.32	1.49	1.48	1.54	4

Financial ratios

Operating margin	28%	34%	34%	33%	(3)*
EBITDA margin	41%	46%	47%	46%	(1)*
Current Assets to Current Liabilities (times)	2.8	2.0	2.6	2.6	3
Total Liabilities to Total Assets	46%	47%	47%	48%	2
Debt / Total Shareholder Capital + Debt	38%	39%	38%	40%	4
EBITDA / Interest (times)	7.37	8.91	9.85	8.96	(9)*
Employees	30,657	30,477	31,596	30,263	(4)*

Annual inflation

Mexico	3%	7%	5%	3%	(40)*
United States	2%	2%	2%	2%	-
Peru	3%	2%	2%	2%	-

Exchange Rate at the End of Each Year

Mexico (Mexican pesos / US dollar)	20.66	19.74	19.68	18.85	(4)*
Peru (soles / US dollar)	3.40	3.25	3.37	3.36	(0)*

Average exchange rate


Mexico (Mexican pesos / US dollar)	18.66	18.93	19.24	19.26	0
Peru (soles / US dollar)	3.38	3.26	3.28	3.34	2



WE WORK THE
WEALTH
OF THE EARTH

//

Open pit mine in La Caridad,
Sonora, Mexico.

 **Grupo México**
MINERÍA

Mining Division

	January - December		Variation	
	2019	2018	USD thousand	%
Sales	7,965,608	7,883,888	81,720	1.0
Cost of Sales	4,278,189	4,173,165	105,024	2.5
Operating income	2,610,338	2,747,996	(137,658)	(5.0)
EBITDA	3,567,126	3,559,308	7,818	0.2
EBITDA margin (%)	44.8%	45.1%		
Net profit	1,355,681	915,247	440,434	48.1
Profit margin (%)	17.0%	11.6%		
Investments / Capex	757,695	1,264,588	(506,893)	(40.1)

Thousands of US dollars



Buenavista del Cobre Mine,
Cananea, Sonora, Mexico. //

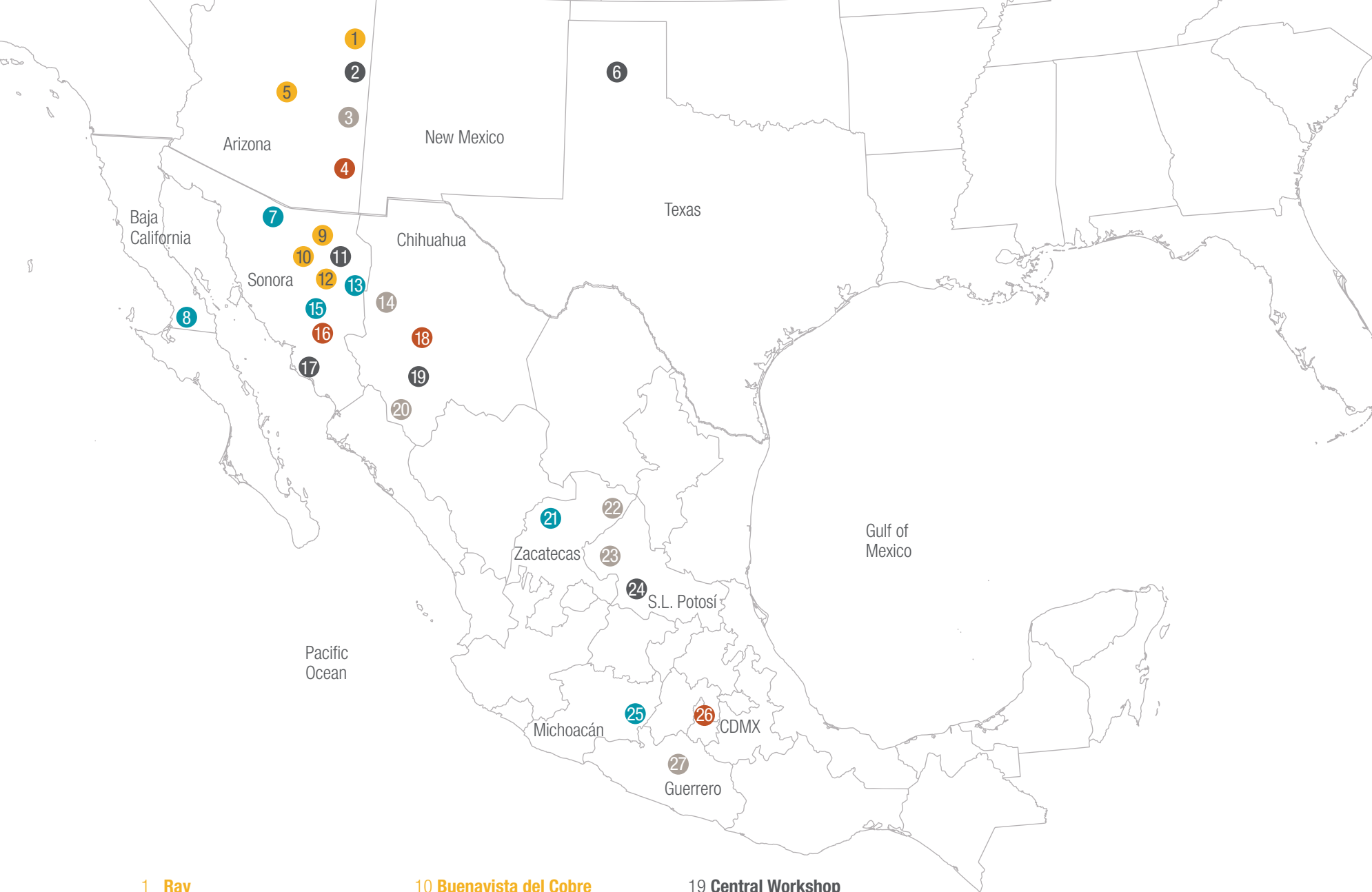
OVER
1,100,000
TONS OF COPPER

Produced in 2019

Grupo México's Mining Division is represented by its subsidiary AMC, whose main subsidiaries are Southern Copper Corporation (SCC) in Mexico and Peru, ASARCO in the United States and Minera los Frailes in Spain. We are the copper producer with the highest level of organic growth.

- Leader in copper mining
- Largest copper reserves in the world
- Lowest production costs globally
- Best portfolio of growth projects with diversified assets

Over the years, we have continuously and consistently invested to increase and streamline our operations while maintaining a sound financial structure and a significant portfolio of organic growth projects.



Mining Division - Grupo México

Geographic Location



It comprises 14 mines, three metallurgical complexes, as well as exploration projects in Mexico, Peru, the United States, Spain, Chile, Ecuador and Argentina.



- | | | |
|--|--|--|
| 1 Ray
Mine and plant | 10 Buenavista del Cobre
Mine and plant | 19 Central Workshop
Plant |
| 2 Hayden
Plant | 11 Metallurgical Complex
Plant | 20 Santa Bárbara
Underground polymetallic mine |
| 3 Mission
Mine | 12 La Caridad
Mine and plant Metallurgical Complex | 21 Chalchihuites
Future underground mine project |
| 4 Tucson Offices
Corporate Offices | 13 Pilares
Future copper project | 22 San Martín
Underground polymetallic mine |
| 5 Silver Bell
Mine and plant | 14 Santa Eulalia
Underground polymetallic mine | 23 Charcas
Underground polymetallic mine |
| 6 Amarillo
Plant | 15 Buenavista Zinc
Mine Future project | 24 Zinc Electrolytic Refinery
Plant |
| 7 El Pilar
Future copper and plant project | 16 Hermosillo Offices
Corporate Offices | 25 Angangueo
Future underground mine project |
| 8 El Arco
Future project | 17 Guaymas Terminal
Plant | 26 Mexico Offices
Corporate Offices 7 |
| 9 Lime Plant
Mine and plant | 18 Chihuahua Offices
Corporate Offices | 27 Taxco
Underground polymetallic mine |

Key

- Mines ● Plants ● Office ● Mine + Plant ● Future mining projects

*ESDE (Electrodepositioning copper cathode plant)



Toquepala Concentrator Expansion, Peru. //

Products

During 2019, the average price of copper was USD\$ 2.72/lb, 7.17% lower than the 2018 average (USD\$2.93/lb). We achieved an increase in our production of 11.69% with respect to the previous year, reaching 1,119,246 tons. This was mainly due to the expansion of the second concentrator in Toquepala, Peru.

We estimate that by 2024 we will produce more than 1,400,000 tons with the entry into operation of our growth projects in Mexico: Pilares, El Pilar and Buenavista Zinc, and in Peru: Tía María.

In 2019, we reopened the San Martín mine in Zacatecas, Mexico, which had been on strike for more than eight years. Once it was opened, it produced 1,335 tons of copper, 5,837 tons of zinc and 1.2 million ounces of silver.

In 2019, copper sales represented **82% of AMC's total revenues and 61% of Grupo México's total revenues.**

COPPER

Use

- Industries related to electrical power, telecommunications, construction, transportation, industrial machinery, medical equipment, infrastructure, automotive industry, computers and cell phones.
- As a bactericide, it is used in drinking water and air conditioning pipes.
- Alloyed with tin it forms bronze, for the manufacture of consumer products.
- Manufacture of fungicides and other chemical products.

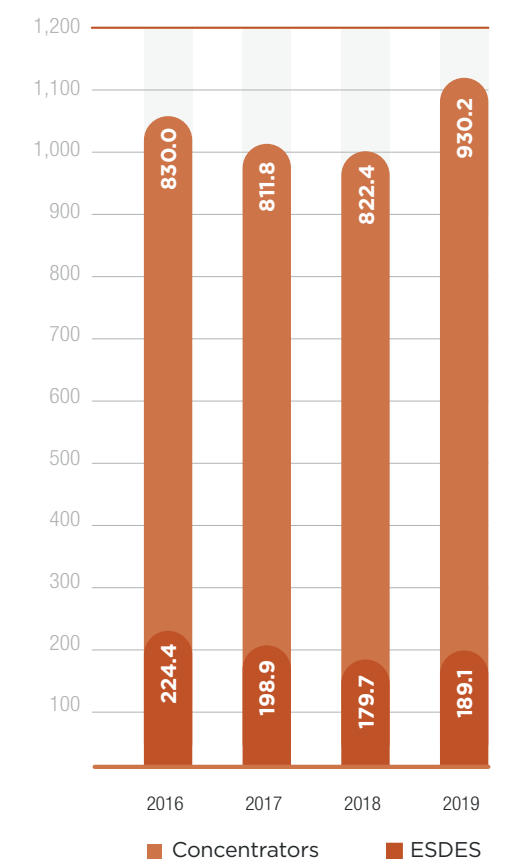
Properties: Bactericidal, electrical conductivity, corrosion resistance and excellent malleability and ductility.

Average price 2019: USD\$2.72/lb

Increase in production vs 2018: 11.69%

Copper Production

Thousands of tons



MOLYBDENUM

Use

- Manufacture of stainless and special steels. Catalyst in the oil and gas industry, as well as in the aviation industry.
- Materials for the aeronautical industry. Fertilizers, dyes, enamels, reagents and lubricants.

Properties: Provides greater hardness to alloys and resistance to corrosion.

Average price 2019: USD\$11.35/lb

Increase in production vs 2018: 22.3%

ZINC

Use

- Industrial applications and products, galvanizing mostly.
- Manufacture of pressure molded parts, as well as bronzes.
- Base for obtaining zinc oxide, used in the manufacture of tires, paints, and livestock feed, among other products.

Properties: Low melting point, malleability and excellent resistance.

Average price 2019: USD\$1.16/lb

Increase in production vs 2018: 4.4%



Buenavista del Cobre mining trucks, //
Cananea, Sonora, Mexico.



// Gold bars extracted from La Caridad, Sonora, Mexico.

Precious metals

GOLD

Use

- Jewelry and industrial applications.
- Manufacture of electronic products such as telephones, cell phones, global positioning system (GPS) units, televisions and computers, etc.

Properties: Good conductor of heat and electricity.

Average price 2019: USD\$1,392.17/oz

Increase in production vs 2018: -2.1%

//
Silver bars.



SILVER

Use

- Manufacture of electrical, medical, electronic and photographic products.
- To a lesser extent in welding alloys, jewelry, minting of coins, silverware and catalysts.

Properties: Thermal and electrical conductivity.

Average price 2019: USD\$16.16/oz

Increase in production vs 2018: 16.5%



// Concentrator, Toquepala, Peru.

Leadership in Operating Cost and **CASH-COST**

We are the mining company with the lowest cash cost worldwide, with USD\$1.07 per pound of copper after by-products.

We completed the expansion of the second concentrator in Toquepala in Peru, adding 100,000 tons of copper per year to reach a total production of 258,000 tons per year in this mining unit. This represented an investment of USD\$1.3 billion.

Sales by the Mining Division in 2019 were USD\$7.96 billion and EBITDA was USD\$3.56 billion, equivalent to 45% of sales.

Sales of the Mining Division in 2019 in billions of USD

\$7.96



Cuajone Mine, Moquegua, Peru. //

Financing

In September 2019, Minera México SA de CV issued a debt bond for USD\$1 billion at a fixed interest rate. This debt matures in 2050 at an annual rate of 4.5%. During the placement campaign, 154 purchase orders for USD\$3.7 billion were received, a level of demand 4.6 times the offer.

The funds from the issue will provide the company with additional liquidity to finance three expansion programs in Sonora, Mexico:

- Zinc Project in Buenavista (Investment of USD\$413 million)
- Pilares Project (USD\$159 million investment)
- El Pilar Project (USD\$130 million investment)

These projects, along with other investments in Mexico, will increase copper production at our Mexican operations by 16%, and zinc production by 93%.



Construction of Concentrator II in Buenavista del Cobre, Sonora, Mexico. //

Mining Production Summary *

Copper				
Distribution 2019 Tons	2016	2017	2018	2019
Concentrates	3,341,903	3,285,846	3,361,435	3,358,672
Content in concentrates	830,047	811,771	822,395	930,156
Content ESDES (Cathodic)	224,366	198,859	179,666	189,090
Total Mine Content	1,054,413	1,010,630	1,002,061	1,119,246
Foundry Content	716,541	742,620	722,071	683,698
Refineries	625,924	643,122	630,390	582,736
Refined (Refineries + ESDES)	850,290	841,981	810,056	771,826
Refined turned into wire rod	295,800	269,834	266,180	244,070
Refined turned into sheeting	11,202	12,431	7,790	6,050

* Figures expressed in metric tons except where indicated.

Zinc				
Distribution 2019 Tons	2016	2017	2018	2019
Concentrates	139,697	129,230	135,322	146,661
Content in concentrates	73,984	68,665	70,778	73,922
Refineries	106,093	104,402	107,536	104,977

Lead				
Distribution 2019 Tons	2016	2017	2018	2019
Concentrates	40,737	33,581	39,077	43,843
Content in concentrates	24,385	20,246	22,081	22,567



// Buenavista del Cobre, Sonora, Mexico.

Gold

Distribution 2019 Tons	2016	2017	2018	2019
Contained in Concentrates (ounces)	68,651	66,863	70,196	68,698
Refineries (ounces)	164,864	50,835	49,731	45,690

Silver

Distribution 2019 Tons	2016	2017	2018	2019
Contained in Concentrates (ounces)	17,855,211	17,657,006	18,303,215	21,315,505
Refineries (ounces)	15,195,756	13,688,184	13,582,751	12,587,711

Molybdenum

Distribution 2019 Tons	2016	2017	2018	2019
Content in concentrates	21,736	21,328	21,985	26,886

Other products

Distribution 2019 Tons	2016	2017	2018	2019
Coal	194,285	132,688	108,605	52,661
Coke	71,701	45,383	-	-
Sulfuric acid	2,691,371	2,717,210	2,716,985	2,612,097
Cadmium	664	608	632	609
Lime	271,560	275,683	254,596	274,056

Projects started in
Mexico in 2019

PROJECT	INVESTMENT*	PROJECT PROGRESS	EXPECTED RESULTS
Buenvista Zinc	\$413	<ul style="list-style-type: none"> Environmental permits granted. Basic engineering completed, working on detailed engineering. Basic engineering completed, working on detailed engineering. 	<ul style="list-style-type: none"> This will double the Group's zinc production capacity to 160,000 tons. 490 direct and 1,470 indirect jobs.
Pilares	\$159	<ul style="list-style-type: none"> Environmental permits granted. Road construction for mining trucks started. 	<ul style="list-style-type: none"> It will significantly improve the total mineral grade (combining the expected 16% of Pilares with the 84% of La Caridad).
El Pilar	\$310	<ul style="list-style-type: none"> Construction of pilot plant completed. Environmental permits granted. 	<ul style="list-style-type: none"> Copper oxide mineralization with possible reserves of 325 million tons with an average copper grade of 0.287%.

*Millions of USD



Pilares,
Sonora, Mexico.

Baja California Projects planned for 2020-2027

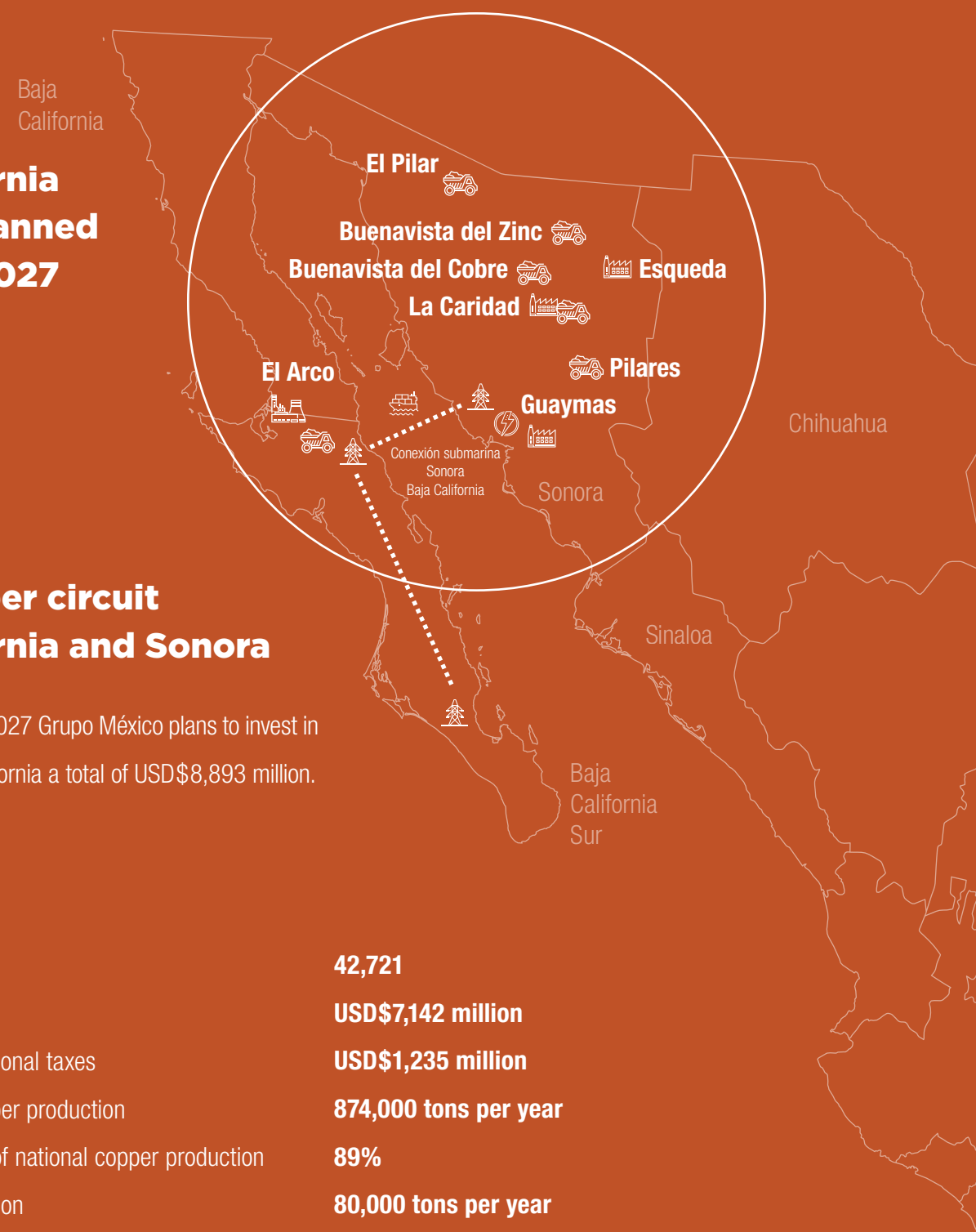
North copper circuit Baja California and Sonora

Between 2020 And 2027 Grupo México plans to invest in Sonora and Baja California a total of USD\$8,893 million.

Benefits:

• Total jobs	42,721
• Annual sales	USD\$7,142 million
• Annual additional taxes	USD\$1,235 million
• Refined copper production	874,000 tons per year
• Percentage of national copper production	89%
• Zinc production	80,000 tons per year

	Power line
	Mine
	Smelter and refinery
	Maritime terminal
	Combined cycle power generation plant



Projects in the United States

Asarco, Arizona

Asarco reached a production of 125,400 tons of copper, 6% more than in 2018, and the cost of production fell by 9% compared to the previous year.

Due to the unionized workers' strike, the Hayden unit in Arizona and Amarillo unit in Texas were temporarily closed. The rest of the units in Arizona - Mission, Silver Bell and Ray - are operating at full capacity due to the decision of some workers to continue working, as well as new hirings.

We reiterate our commitment to guarantee a long-term sustainable operation in the US that generates greater value for our shareholders, our partners, and the economy of Arizona and Texas through competitive jobs and direct participation with local communities.

Aerial view of Ray mine, Arizona, United States. //



Projects in Peru

- 1 **Tía María**
Project
- 2 **Los Chancas**
Project
- 3 **Michiquillay**
Gold mine
- 4 **Lima**
Corporate Offices
- 5 **Tantahuatay**
Gold mine
- 6 **Cuajone**
Mine
- 7 **Toquepala**
Mine
- 8 **Ilo**
Metallurgical Complex

Key

● Gold mine and project

● Corporate Offices

● Mines and metallurgical complexes



We are currently working on several copper projects in Peru, **with an investment of more than USD\$7.33 billion.**



View of the pit in the Toquepala mine, Peru. //

PROJECT	INVESTMENT*	PROJECT PROGRESS	RESULTS
Tía María	\$1,400	Awaiting authorization	120,000 tons per year of ESDE metallic copper
Los Chancas	\$2,800	Environmental assessments	100,000 tons of copper per year
Michiquillay	\$3,138	In process of planning	
Total	\$7,338		

*Millions of USD

Projects in Spain

Location: Aznalcóllar Municipality, Seville province, Andalusia

Project progress:

- The pre-feasibility study was concluded with a positive result so the feasibility study began.
- Detailed engineering was undertaken.
- Work was carried out in the second exploration campaign to evaluate a second mineral body (Cuchichón Body) discovered 600 meters south of the Los Frailes body, which could contain mineral resources of around 5.5 Mt of mineral.
- The environmental evaluations were prepared, and are currently being processed.



Explorations

In addition to exploration and drilling programs at existing mines, we are working to locate deposits in other locations. Some of our most important exploration projects are:



MEXICO

Chalchihuites

- Skarn-type deposit in Zacatecas near the San Martín mining unit, which restarted operations in 2019.
- Drilling programs carried out between 1980 and 2014 identified 12.6 million tons of ore with an average silver content of 110 grams per ton, 2.66% zinc, 0.37% lead and 0.67% copper.
- The results to date indicate that the mineralization consists of a complex mixture of oxides and sulfides of silver, lead and zinc that requires additional metallurgical research.
- In 2017 and 2018 we carried out a further 21,000 meters of drilling to continue with the metallurgical research. In total 48 test holes were drilled.
- In 2019, we analyzed 5,000 meters of core samples from the drilling program and carried out a 498-kilometer study of aerial hyperspectral imaging to survey the geology of the entire Chalchihuites mining district.
- In 2020 we will continue with the metallurgical research.

Bella Unión (La Caridad)

- Gap-type satellite deposit with copper and molybdenum mineralization located less than a kilometer from the southern limit of the La Caridad pit.
- In 2016 and 2017, we carried out a 28,217 meter drilling program to define the geometry of the deposit. In these years, we identified 36.2 million tons of mineralized material with an average of 0.44% copper content and 0.05% molybdenum. In May 2018, we completed the drilling of this project, adding 46,400 meters distributed over 113 test holes.
- In 2019 the final reserves estimate was made and in 2020, the mining plan will continue.



PERU

Los Chancas, Apurímac

- Copper and molybdenum porphyry deposit located in the Apurímac department in southern Peru.
- 545 million tons of mineralized rock with a copper content of 0.59%, 0.04% molybdenum and 0.039 grams of gold per ton.
- 181 million tons of leached rock mineralized with 0.357% copper.

Michiquillay, Cajamarca

- Copper porphyry deposit located in the La Encañada district, province and department of Cajamarca, in northern Peru.
- In 2019 we developed social programs in the communities in the area where the project is located and we started the Semi-Detailed Environmental Impact Study. This environmental instrument will allow us to begin a drilling program in late 2020 to verify and update the estimated mineral resources.

Other prospects

- In 2019, on the South Coast, we concluded a 13,000-meter drilling program, exploring different geochemical and geophysical anomalies present in the project. The results obtained indicate a Iron-Copper system with mainly disseminated iron mineralization and low copper content.
- By 2020, we plan to carry out a 10,000 meter drilling program at various prospects that have evidence of copper porphyry located mainly on the southern coast of Peru.



Aerial view of
Michiquillay,
Cajamarca, Peru.



CHILE

Baquedano Project

- It is located in the Region and province of Antofagasta, the prospect is of the porphyry type of copper and in the Atacama desert.

High Voltage and Transit

- Located in the province of Antofagasta and Tocopilla, Antofagasta Region.
- With evidences of porphyry copper type mineralization, 2,613 and 2,003 meters respectively of diamond drilling were carried out, determining in both cases that the mineralization was limited to thin veins with anomalous copper mineralization of up to 0.3%, which in terms of volume do not meet the objectives set.

Other prospects

- Exploration campaigns are scheduled for 2020 that include diamond drilling in the recognized strip of Cretaceous Porphyry Copper-Gold (Cu-Au) which presents good economic potential, with plans to drill 3 test holes with a total of 5,000 meters of diamond drilling.



ECUADOR

Copper Route Project

- Located west of the city of Cuenca and south of Guayaquil. The mineralization is characteristic of a copper and molybdenum porphyry system that has been explored since 2014.
- To date 79,900 meters of diamond drilling has been completed.
- In October 2019, the infill drilling program aimed at reclassifying existing mineral resources was restarted, with plans to continue it during 2020, carrying out 55,000 meters, and commencing the feasibility study in the last quarter.



ARGENTINA

Caldera Project

- Located in the Province of Río Negro formed by the areas Cerro la Mina, Tanque Negro and Cerro Abanico. The first two correspond to a Gold-Silver (Au-Ag) epithermal system and the latter to a porphyry type system, in 2019 2,530 meters were drilled.
- Detailed geological mapping work is scheduled for 2020 in order to design a diamond drilling program in the different areas.

Cañadón del Moro Project

- Low sulphidation epithermal deposit, with veins of kilometer lengths amounting to a total of 7.6 km. Located in the Province of Río Negro.
- To date we have completed 4,944 meters of diamond drilling, identifying an epithermal silver deposit with a potential economic interest with grades of 9.4 Oz/Ag.
- In 2020 we will continue with the 2,000-meter diamond drill program aimed at exploring prospective and potential ore.

Other prospects

- In 2020, we will carry out exploration campaigns of 3,500 meters in the La Hoyada prospect (Cu) and 1,500 meters in the Esperanza prospect (Au-Ag) located in the provinces of Catamarca and Río Negro respectively.

**WE
ARE THE FORCE
THAT MOVES
MEXICO**

 **Grupo México**
TRANSPORTES

//
AC locomotive,
Hidalgo, Mexico.

Transportation Division
Grupo México Transportes (GMXT)

Thousands of USD

	January - December		Variation	
	2019	2018	thousands of USD	%
Vol. Transported (Million tons / km)	65,444	64,809	635	1.0
Railcars moved	1,887,766	1,962,214	(74,448)	(3.8)
Sales	2,473,004	2,360,317	112,687	4.8
Cost of Sales	1,326,497	1,356,712	(30,215)	(2.2)
Operating income	693,063	638,729	54,334	8.5
EBITDA	1,096,148	1,013,161	82,987	8.2
EBITDA margin (%)	44.3%	42.9%		
Net profit	312,450	362,346	(49,896)	(13.8)
Profit margin (%)	12.6%	15.4%		
Investments / Capex	342,663	372,365	(29,702)	(8.0)



Ferromex locomotive
and tank trucks. //

OVER 11,000 KILOMETERS OF RAIL TRACK

We are the leading company in rail freight transport **with the greatest level of coverage and connectivity**

Grupo México's Transportation Division is represented by its subsidiary GMéxico Transportes, SAB de CV (GMXT). GMXT provides logistics and land freight transportation solutions in a safe, efficient, reliable and sustainable way, which contributes to strengthening connectivity and competitiveness of the markets in which we operate.

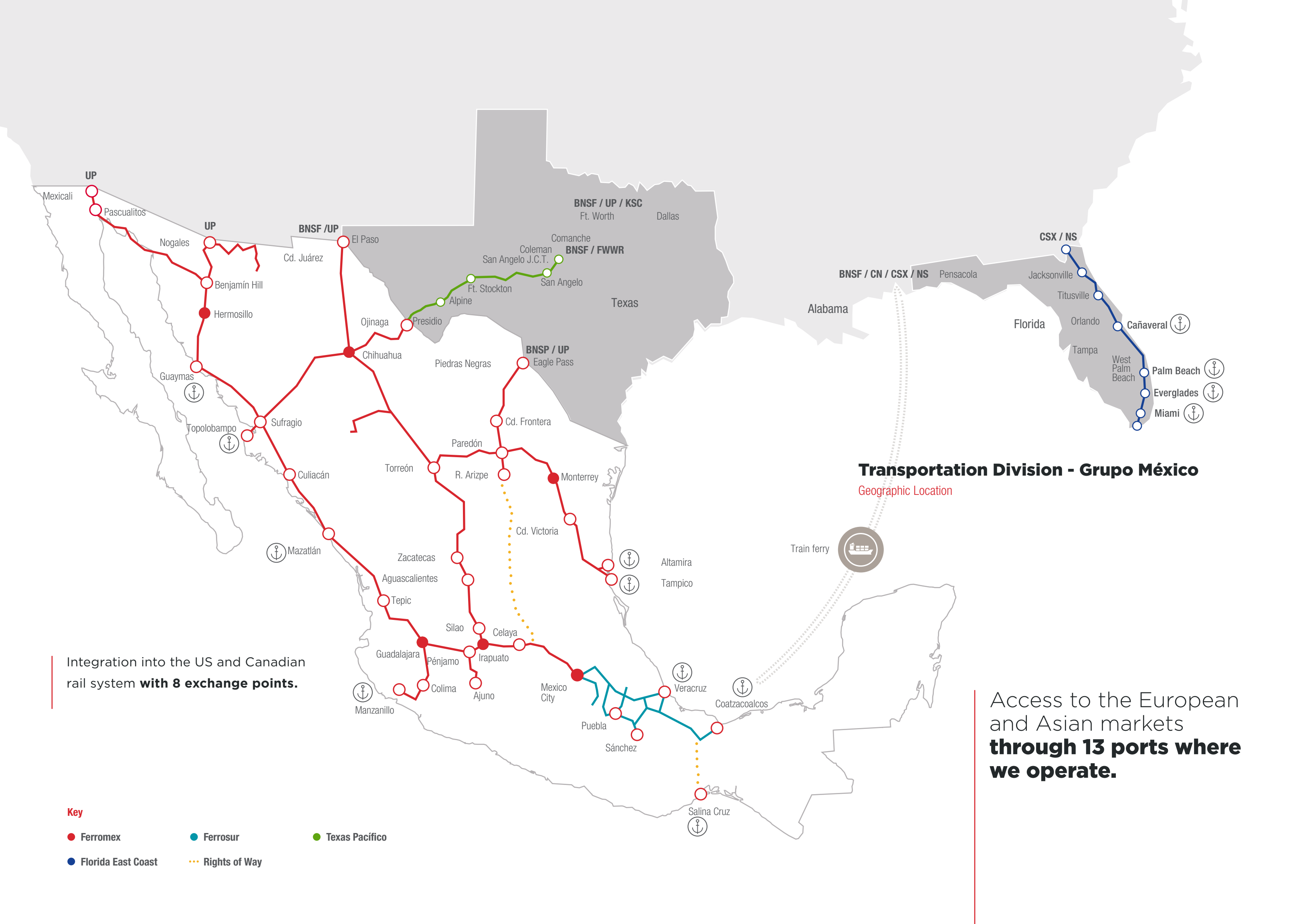
GMXT's main subsidiaries are:

- Ferrocarril Mexicano, S. A. de C. V. (Ferromex)
- Ferrosur, S. A. de C. V. (Ferrosur)
- Florida East Coast (FEC)
- Texas Pacifico Transportation, LTD. (TXPF)
- Intermodal México, S. A. de C. V. (IMEX)

We have 11,136 kilometers of tracks in 24 states of Mexico, as well as in Florida and Texas in the United States.

Our Class 1 Railroad connects with five border crossings with the United States, and we provide services to nine ports in the Pacific Ocean and four more in the Gulf of Mexico.

Coverage in 24 states of Mexico,
**together they accumulate
86% of the GDP.**



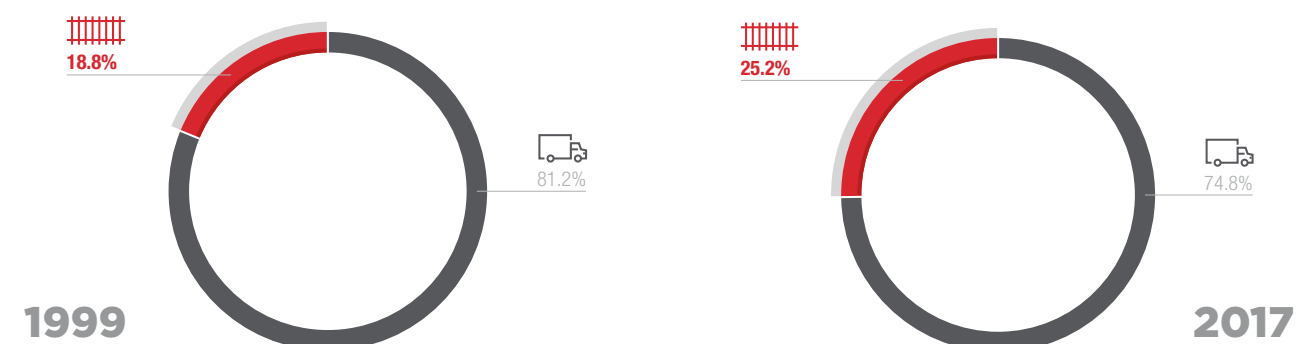
Our network is operated by more than **11,000** highly skilled **employees**.

Since we began operating the railroad in 1998, we have increased our cargo transportation capacity by 440%. We have become a modern and efficient railroad network.

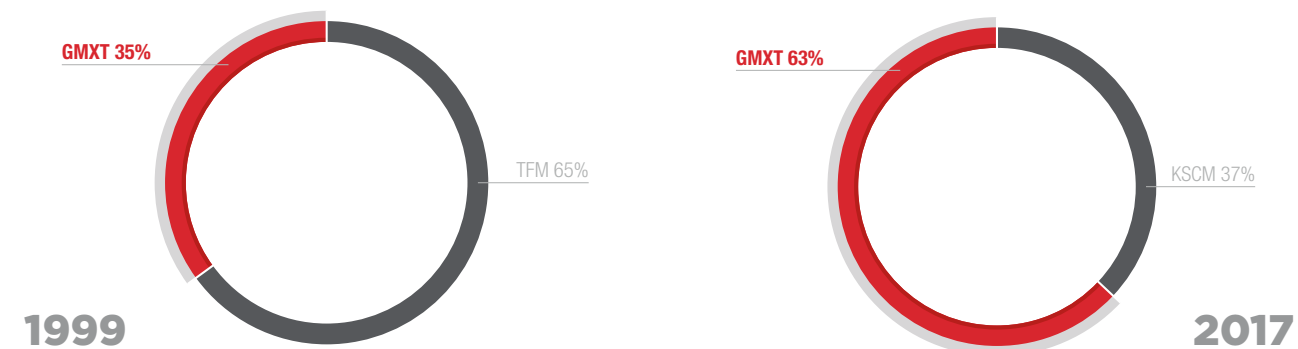
The railroad industry in Mexico has shown substantial improvements since privatization:

- Reconstruction of more than 85% of the rail network.
- Increase by more than 160% in haulage power.
- Volume transported doubled.
- Sustained growth in foreign trade rail traffic.

Rail market share in Mexico



GMXT market share in the railroad industry



* GMXT: Grupo México Transportes / TFM: Transportación Ferroviaria Mexicana / KSCM: Kansas City Southern Mexico



//
Grain train,
Sumidero,
Hidalgo, Mexico.



We move **more than 1.9 million** railcars each year.

// Tank cars, Torreón, Coahuila.

The railroad sector is essential to the economic activity of the countries where we are present, since it is a crucial part of the development of productive chains in the industrial sector, transporting a large proportion of vital goods and supplies.

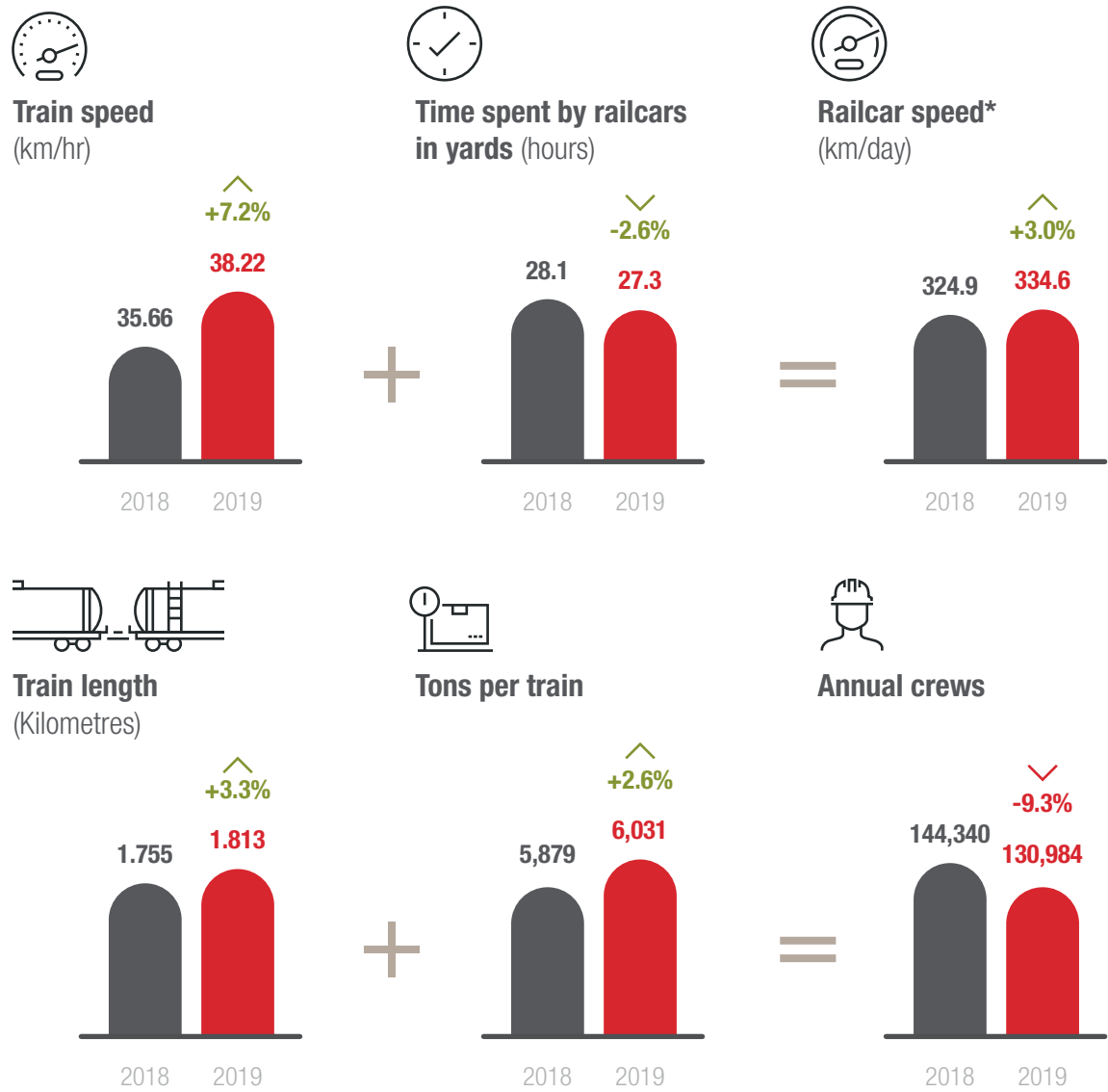
In 2019 our sales were USD\$2.473 million, 4.8% more than in 2018, driven by the industrial, agricultural and automotive segments; we transported 65,444 million ton-kilometers and 1,887,766 cars. We achieved a record EBITDA of USD\$1,096 million with a margin of 44.3%, mainly due to the implementation of operating efficiencies.

In the last quarter of 2018 we started re-engineering our Master Service Plan, in line with principles of precise Railroad Operation, thanks to which we have managed to improve the use of assets, free up capacity on the tracks and increase efficiencies.

This program is governed by six principles:

1. Increase train length
2. Increase the capacity of the railroad network
3. Increase the speed of trains
4. Reduce time spent in yards
5. Maximize the use of locomotives
6. Balance trains in both directions

Operational metrics



* Kilometers traveled per day.



// Containers, Puerto Manzanillo, Colima, Mexico.

In the Intermodal segment, we transport around 7.2 million products annually in

739,000
containers

Industries served

At GMXT we develop logistics solutions for the ground transportation of basic supplies and finished goods. We serve all kinds of industries, which is why our business portfolio is divided into nine subsegments: agricultural, intermodal, metals, minerals, automotive, chemical, energy, industrial, and cement.

Agricultural

We supply basic grains to the livestock, poultry and pig industries, as well as raw materials for mills, oil companies, and breweries. Additionally, we transport corn syrup, starch and sugar, among other products.

Intermodal

We transport consumer products for the domestic and international market. We have intermodal terminals in Guadalajara, Monterrey, Hermosillo, Chihuahua and Ciudad Obregón. We serve the Valley of Mexico, Manzanillo, Veracruz, Altamira, Coatzacoalcos and provide cross-border services via Piedras Negras, Ciudad Juárez and Nogales. Our distribution network in Mexico is supported by Intermodal México, a company that operates our terminals and provides integrated door-to-door services.

In Florida (FEC) we have terminals in Jacksonville, Titusville, Fort Pierce, Fort Lauderdale and Miami, a service that is complemented by the trucking company Raven Transport.

Metals and minerals

We provide direct service to mines to transport raw materials in bulk, as well as to manufacturers to transport finished products, serving various markets including most notably the automotive and construction industries.

Automotive

Our network serves 12 of the largest automotive plants in Mexico, which represent 80% of the market. We have automotive terminals in Guadalajara, Monterrey, Hermosillo and serve the ports of Veracruz, Mazatlán, Altamira and the cross-border market via Piedras Negras, Ciudad Juárez, and Nogales. We have a 60% share in Mexico's automotive cargo exports. In Florida (FEC) we have terminals in Jacksonville, Titusville and Miami (Central Florida).

Chemicals

We provide services to the inorganic chemical, synthetic resin, fertilizer and petrochemical industries, among others.

Energy

We serve the markets for hydrocarbons, coke, diesel, gasoline, asphalt, LP gas, among others, which offer significant growth potential given the new import routes of refined products (diesel / gasoline) from the US to supply the country's main markets in: Valley of Mexico, Jalisco, Nuevo León, Chihuahua and others. This is also the case with the import of LP gas from the US and Canada through block trains to satisfy domestic and industrial demand in the states of Coahuila, Chihuahua, Sinaloa and Sonora.

Industrial

This is our most diverse business segment with markets such as breweries, the paper industry, white goods, machinery, new rail cars, milk, cleaning products, and more. This segment refers to finished products.

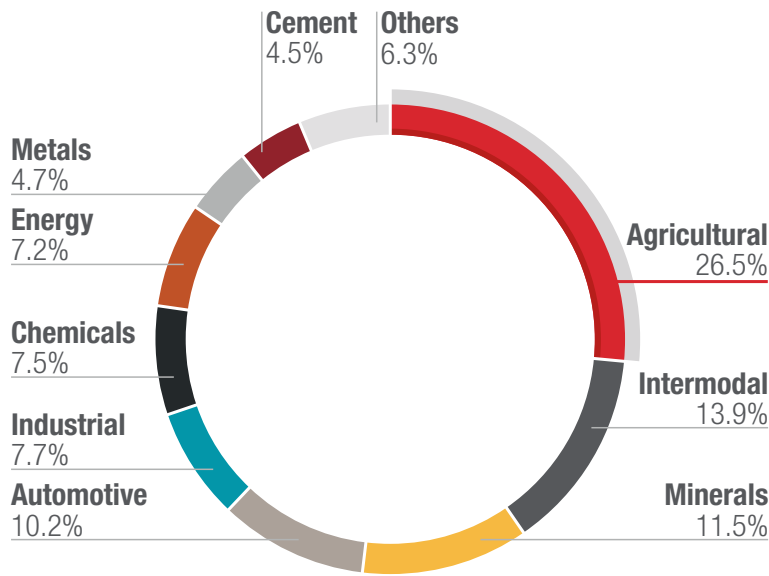
Cement

We transport the product in bulk and packaged, serving the main cement companies in Mexico and Florida.



Automotive Terminal, Puebla, Mexico. //

Diversification of income by products and services



We invested **14% of our income in 2019.**

Our investment

In 2019, we invested more than USD\$343 million mainly to improve infrastructure, both to increase our capacity and operational efficiency, and to gain access to new high-potential markets.

Sustainable vision

We have set ourselves the goal of moving more with less. For this reason, we commenced a shift to locomotives that use less-polluting fuels. We also replaced equipment with higher efficiency and environmentally friendly models, and we worked on optimizing our traffic flows to progressively reduce our carbon footprint.

Using technology, we are making our processes more efficient. We operate with state-of-the-art systems in the intelligent handling of our locomotives, which allows, among other things, better fuel management and greater journey security.

//
Bulk Hoppers,
Culiacán, Sinaloa,
Mexico.



Safety and occupational health

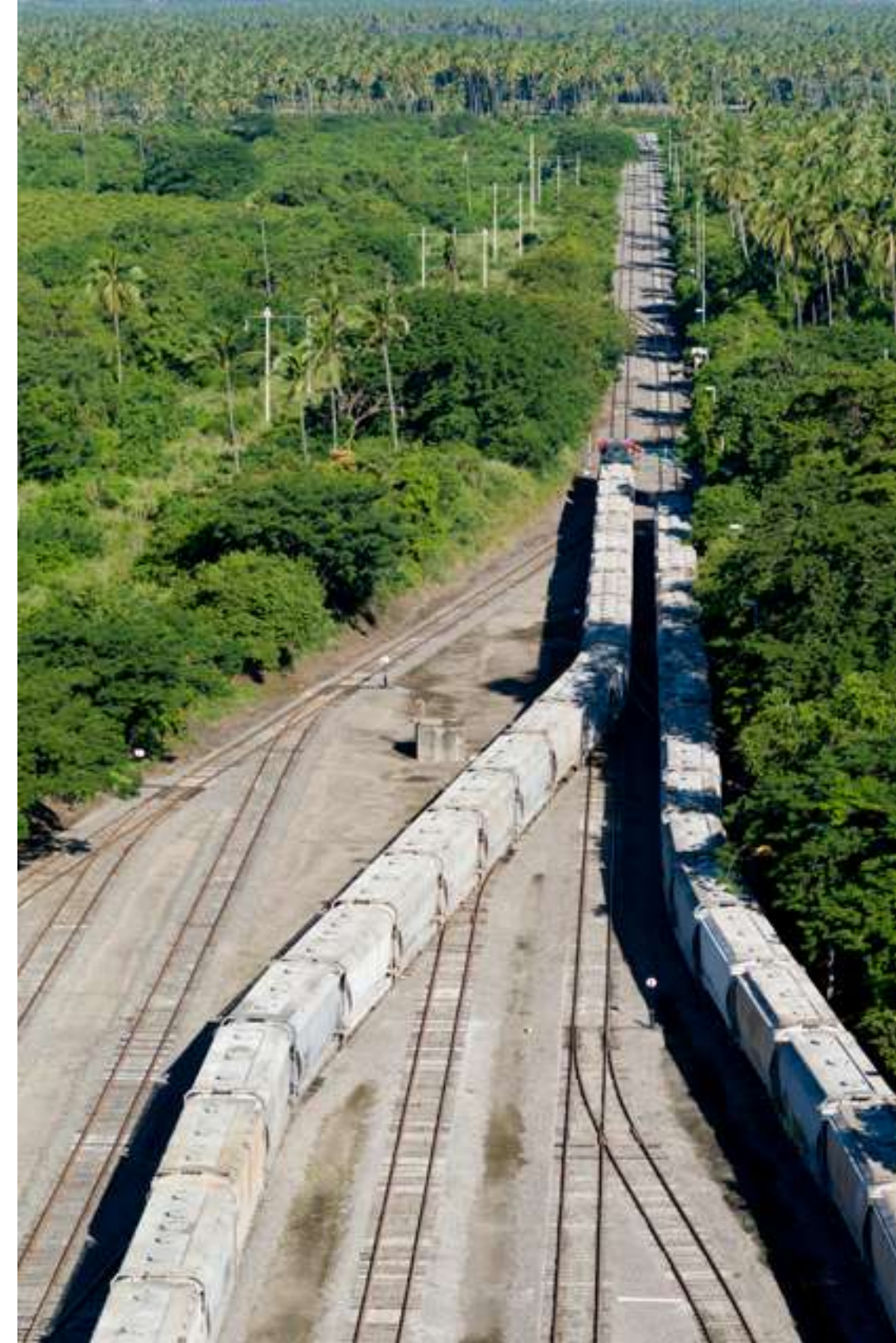
In the Transportation Division we have three guiding principles: **safety, service and productivity.**

Operational safety is a principle that prevails across our organization aimed at achieving a zero accident operation. Our principle of service leads us to provide a better service to our clients every day and to exceed their expectations. This conviction is directly linked to the objective of being more productive, maximizing the efficiency with which we carry out each process while protecting the safety of our partners.

We make an ongoing commitment to focus resources and efforts to create safe working environments for our 11,251 employees. As part of this strategy we have set up Health and Safety Committees at different levels of the organization, bodies that ensure improvements to all working areas. 11% of our staff have direct participation in these committees through their representatives, who represent 100% of our partners. Taking these measures together, we succeeded in reducing personnel accidents by 7% compared to the previous year.

We are one of the eight
Class 1 Railroads in North
America.

//
Grain train,
Manzanillo,
Colima, Mexico.



We have a program aimed at promoting joint responsibility in work safety, called Zero Tolerance, which consists of work teams that compete to have the best results in terms of low workplace accidents.

During 2019, 9,350 employees were trained in occupational health and safety issues, amounting to more than 62,500 working hours.

We have 34 medical care units distributed throughout Mexico, which have 20 doctors and 111 nurses.

As part of our ongoing urban-rail coexistence program, in 2019 we invested USD\$5.4 million in the level crossing signaling program to make our operations safer.

We support municipalities in their responsibilities, by signaling horizontally and vertically with electronic barriers to avoid vehicles and pedestrians crossing before trains pass through, on crossings with the highest number of accidents.

With the signaling program introduced during 2019
we succeeded in reducing accidents at level crossings by 23%.



// Round house, Patio Guadalajara, Jalisco, Mexico.

We have **823 locomotives**
and more than **26,300 rail cars.**

WE ARE THE EXPERIENCE AND **INNOVATION** OF THE FUTURE

//

“Tamaulipas” platform,
Mexico.



Grupo México
INFRAESTRUCTURA

Infrastructure Division

Mexico Projects and Developments (MPD)

Thousands of USD

	January - December		Variation	
	2019	2018	Thousands of USD	%
Sales	579,782	626,163	(46,381)	(7.4)
Cost of Sales	293,671	335,741	(42,070)	(12.5)
Operating income	151,404	160,696	(9,291)	(5.8)
EBITDA	272,389	277,091	(4,702)	(1.7)
EBITDA margin (%)	47.0%	44.3%		
Income before Taxes	91,519	99,194	(7,675)	(7.7)
Taxes Incurred	46,604	48,938	(2,333)	(4.8)
Deferred tax	249	1,639	(1,390)	(84.8)
Net profit	44,666	48,594	(3,929)	(8.1)
Profit margin (%)	7.7%	7.8%		



Combined cycle power generation plant,
La Caridad, Sonora, México. //

Infrastructure Division - Grupo México

Infrastructure Division

- 1

Combined Cycle Plants

Nacozeni, Sonora
- 2

Guadalajara Fuel Terminal

Project in development
- 3

Monterrey Fuel Terminal

Project in development
- 4

León-Salamanca Highway
- 5

Silao Bypass
- 6

Fenicias Wind Farm

Project in development
- 7

El Retiro Wind Farm

Juchitán, Oaxaca
- 8

Onshore Drilling Base

Pozza Rica, Veracruz
- 9

Offshore Drilling Base

Ciudad del Carmen, Campeche
- 10

“Tamaulipas” platform,
- 11

“Veracruz” platform
- 12

“Sonora” platform
- 13

“Tabasco” platform
- 14

“Zacatecas” platform
- 15

“Campeche” platform
- 16

“Chihuahua” platform

Key

- 

Energy
- 

Highway
- 

Drilling Rig Mexico
- 

Fuel Terminal

SALES
USD\$580
MILLION

Infrastructure Division during 2019

The Infrastructure Division is represented by its subsidiary México

Proyectos y Desarrollos, S. A de CV (MPD), whose main subsidiaries are:

- **México Compañía Constructora, SA de CV (MCC):** Participates in engineering and construction activities for infrastructure works.
- **Grupo México Servicios de Ingeniería, SA de CV (GMSI):** Develops engineering projects, supervises construction activities.
- **Controladora de Infraestructura Petrolera México, SA de CV (CIPM):** offers drilling services for oil and gas exploration and extraction, as well as related value-added services such as foundations engineering and directional drilling.
- **Controladora de Infraestructura Energética México, SA de CV (CIEM):** Generates energy through two combined cycle plants and two wind farms (one in operation and the other under construction).
- **Concesionaria de Infraestructura del Bajío, SA de CV (CIBSA):** operates and maintains a highway concession linking Salamanca and León, in Mexico.
- **Concesionaria Autopista Silao, SA de CV (CAS):** operates and maintains the Silao Bypass highway concession.
- **Grupo México Controladora de Combustibles, SA de CV (GMCC):** develops fuel transfer and storage terminals.

The EBITDA for the Division was
USD\$272 million.

In 2019, the Infrastructure Division **made investments of USD\$135 million.**

The sales of the Infrastructure Division were USD\$580 million in 2019, 7% less than in 2018, mainly due to the reduction in the price of the gas used to generate electrical energy.

EBITDA was USD\$272 million, which was due in part to the growth in our number of oil platforms (from five to six teams) in operation and to the increase in efficiency practically across all our business units.

In 2019, the Infrastructure Division invested USD\$135 million, of which:

- USD\$50 million was earmarked for the acquisition of the new Fenicias wind farm in the north of the country (total investment USD\$250 million), which is expected to start operating by the first quarter of 2021.
- USD\$60 million were allocated to our highway projects (Salamanca-León and Silao Bypass).
- USD\$3 million of initial investment will launch the project of our fuel storage terminals. The remainder of this investment accounts for the CAPEX for the division's different business lines.

Additionally, in 2020, USD\$412 million will be invested; USD\$193 million for the new Fenicias wind farm, USD\$71 for our highway projects, USD\$95 million in fuel storage terminal projects at different strategic points in Mexico, and the remainder as operational CAPEX for the division's different business lines.



“Tabasco” platform, Mexico. //

Oil and gas

CONTROLADORA DE INFRAESTRUCTURA PETROLERA MÉXICO, SA DE CV (CIPM)

In 2019, Controladora de Infraestructura Petrolera México had revenues of USD\$174 million and an EBITDA of USD\$88 million, which represents an increase of 25% and 29% compared to the previous year.

Marine drilling

The year closed with six operating platforms (Campeche, Tabasco, Chihuahua, Zacatecas, Veracruz and Tamaulipas platforms). The Zacatecas platform restarted activities in April 2019 after having been suspended since November 2016.

Operational efficiency of platforms in 2019

99%

The weighted operating efficiency of the platforms during 2019 was 99%.

- **Campeche platform** had a productivity of 98.9%. It has a contract in place until August 2021.
- **Tabasco platform** had a productivity of 99.2%. It has a contract in place until October 2022.
- **Chihuahua platform** had a productivity of 98.1%. It has a contract in place until November 2020.
- **Zacatecas platform** restarted operations on April 7, 2019 and had a productivity of 99.1%. It has a contract in place until May 2020.
- **Veracruz modular platform** had a productivity of 99.6%, the best operating performance of all our platforms. It has a contract in place until July 2021.
- **Tamaulipas modular** platform had a productivity of 98.6%. It has a contract in place until May 2024.

Onshore Drilling

During 2019, a land drilling contract was obtained for geothermal wells in the San Pedro Dome, located in Nayarit, with a private company that generates electricity using steam generated from the boreholes.

1. A further extension to its contract with PEMEX is being sought.
2. Work is being done on an extension, which would take the team until at least 2021.

Energy

CONTROLADORA DE INFRAESTRUCTURA ENERGÉTICA MÉXICO, S. A. DE C. V. (CIEM)

During 2019, CIEM recorded a drop in its production due to lower consumption by our customers and low sales prices in the Wholesale Electricity Market (MEM). CIEM net sales in 2019 were USD\$226 million and EBITDA was USD\$117 million, which represents a decrease of 13% and 6% respectively over the previous year.

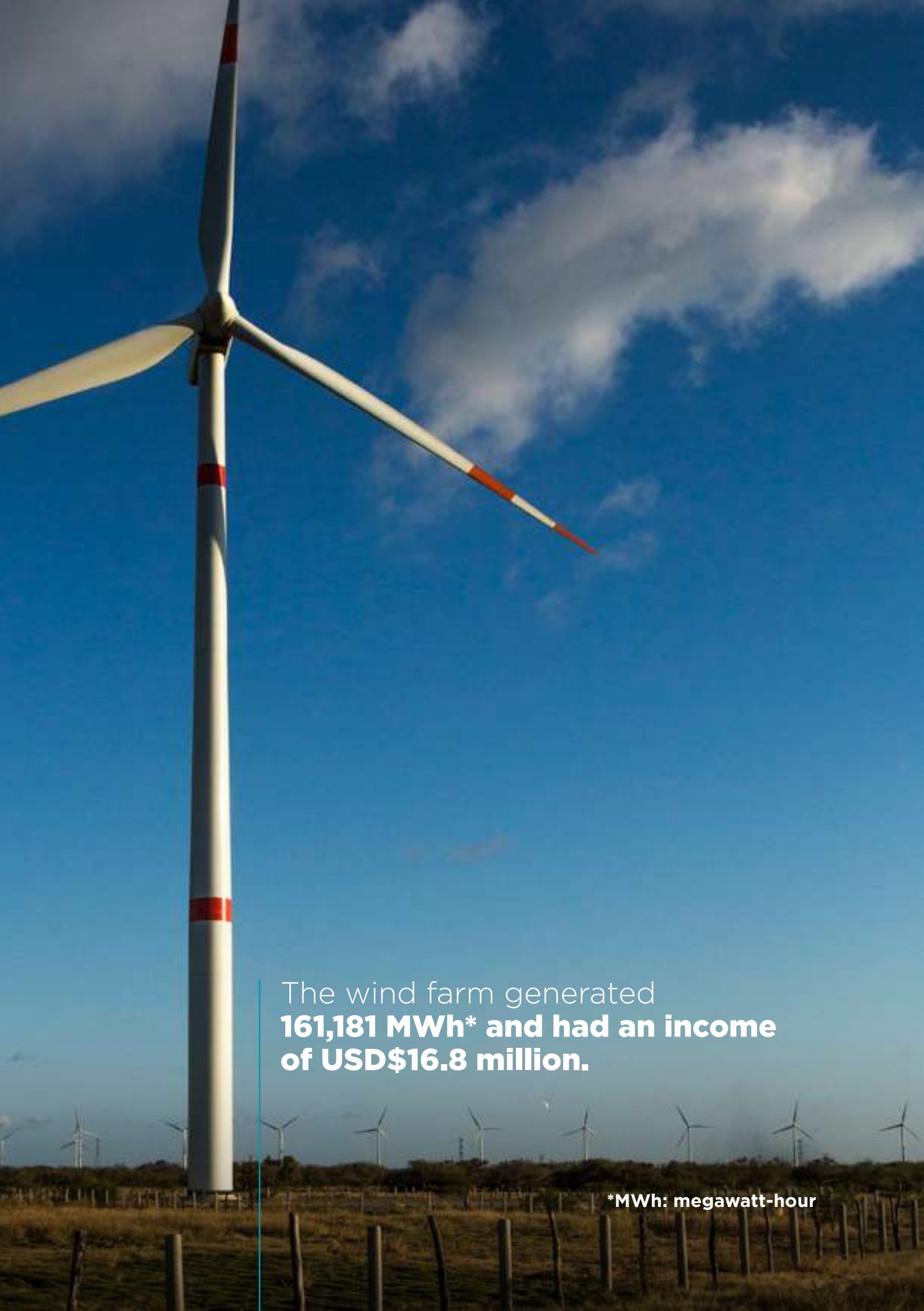
Grupo México Energía is building the new Fenicias wind farm in the state of Nuevo León, which will have a capacity of 168MW to supply electrical energy to our mining and metallurgical operations at IMMSA.

MEXICO, ENERGY GENERATOR

We are building the new Fenicias wind farm in the state of Nuevo León, with a capacity of 168MW, to supply our operations.

The generating plant decreased sales by 13% and production by 8%, which is equivalent to a decrease of 282 GWh vs 2018, for a total production of 3,450 GWh in 2019. This is a result of the fall in the price of gas. Wholesale Electricity Market and from CFE.

The foregoing represented USD\$209 million in total sales and an EBITDA of USD\$108 million.



The wind farm generated
161,181 MWh* and had an income
of **USD\$16.8 million.**

*MWh: megawatt-hour

El Retiro Wind Farm

The wind farm generated 161,181 MWh and sold USD\$16.8 million, 10% lower in both metrics compared to the previous year. EBITDA was USD\$9.1 million, a 28% decrease from 2018. The decrease in sales and EBITDA was mainly due to lower wind resources (-8%). The EBITDA margin in US dollars was impacted by a strengthening in the exchange rate for 2019 vs. 2018.

In August 2019, the El Retiro Wind Farm became the first private park to receive the Clean Industry certificate by PROFEPA, reaffirming our commitment to meet the highest environmental standards in all our operations.

// Turbine in the Juchitán Wind Farm, Oaxaca, Mexico.

Construction

MÉXICO COMPAÑÍA CONSTRUCTORA, SA DE CV (MCC)

In 2019, MCC recorded revenues of USD\$128 million and an EBITDA of USD\$32 million. Revenues were generated by works contracted during the year with the Ministry of Communications and Transportation, Buenavista del Cobre, Mexicana de Cobre and Ferromex.

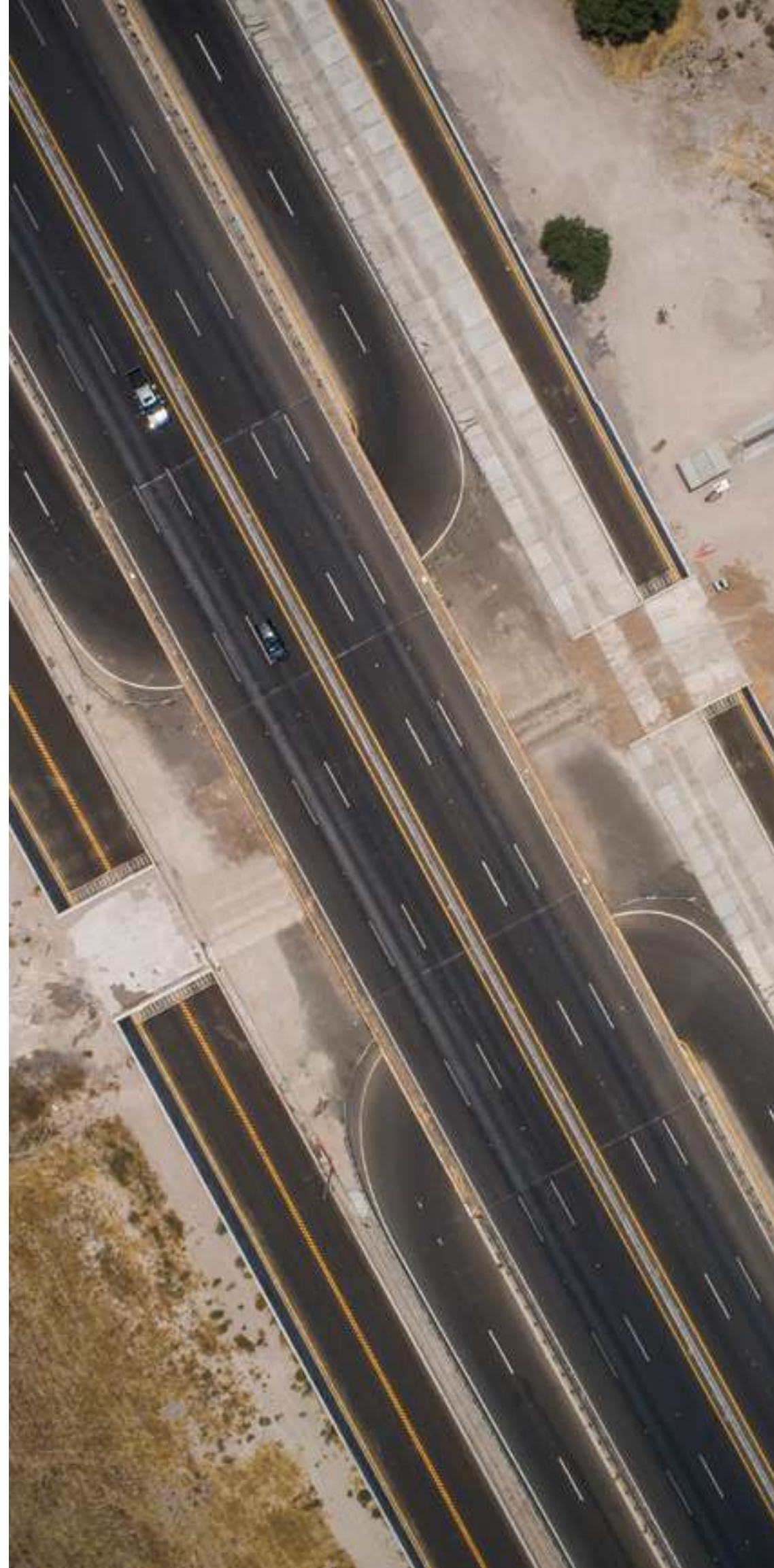
Principal works

- For the railroad industry, the following works were completed. Reconfiguration of tracks in the Patio Monterrey, Construction of the Monterrey, Nuevo León railroad bypass and the MF San Juan-Lobos Line. In addition, the company continues to work on the Celaya Rail Bypass in Guanajuato.
- With Minera México, the construction of the new tailings deposit for Buenavista del Cobre in Cananea, Sonora, continues and is 90% complete. In Nacozari, Sonora, we continue to work on raising the curtain of the tailings dam number 7, currently at 93% completion and it is expected to conclude in May 2020.
- In 2019, the first stage of construction of the Silao Bypass in the state of Guanajuato was completed. The second stage of this bypass, with a length of 6.2 km, is expected to be built in 2020.

- We continue with the building work at Juchitán Specialty Hospital, Oaxaca (92% complete), under development thanks to an agreement between the Ministry of Health, the Oaxaca State Government and the Grupo México Foundation.

Quality, Occupational Safety and Environmental Management

- Since 2007 has MCC maintained the certification of its comprehensive management system with validity until 2019: Quality ISO 9001: 2015, Environmental ISO 14001: 2015, Safety and Health at Work OHSAS 18001: 2007. In 2019, the comprehensive system recertification was carried out with validity until 2021 in Quality ISO 9001: 2015, Environmental ISO 14001: 2015 and the certification of the Safety and Health at Work system is being carried out under the new ISO 45001: 2018 standard.



Aerial view of the bypass in Celaya, Guanajuato, Mexico.

We comply with legal and regulatory matters related to occupational health and safety performance, are in full legal compliance, and can emphasize the following:

- During 2019, our operations had an average monthly workforce of 1,862 direct employees and more than 390 subcontractors, giving a total of 4,739,000 hours worked during the year.
- The result of the occupational accident rate index was 0.5, with zero fatalities, the above being below the indicators stipulated by the OSHA agency (USA) and the Mexican Chamber of the Construction Industry. (CMIC).
- The environmental and quality performance audited and certified by third parties is optimal and complies with all the resolutions and specifications of the company's construction projects.

Potential 2020 projects

- Construction of the Zinc Concentrator Plant.
- Construction of Crushing Areas for the Lime Plant in Agua Prieta, Sonora.
- Construction of fuel storage terminals in Monterrey and Guadalajara.
- Construction of the Southern Bypass of the City of Pachuca, Hidalgo.
- Construction of the Mayan Train.

//
Silao Bypass,
Guanajuato,
Mexico.

Freeways

Grupo México Autopistas

In 2019, Grupo México Autopistas had revenues of USD\$43 million, 7.1% more than in 2018.

Currently, Grupo México operates two highway concessions:

1) Salamanca-León Highway: Federal concession granted to the Concesionaria de Infraestructura del Bajío, SA de CV to build, operate, protect, and maintain the 81.6 km highway in the state of Guanajuato for 30 years, until 2041. Its two sections are now in operation. During 2019 the daily capacity was 13,206 vehicles, surpassing the 2018 figure by 3.7% and representing an equivalent daily capacity by vehicle type of 20,811 units.

2) Silao Bypass: State concession granted to the Concesionaria de Infraestructura del Bajío, SA de CV to build, operate, protect and maintain the 17.4 km highway in the state of Guanajuato for the next 30 years, until 2049. Section 2, of 11.6 km, began operations in September 2019 and Section I is scheduled to begin construction during 2020.

Additionally, Operadora de Infraestructura del Bajío, S.A. DE C.V. (a subsidiary of Grupo México), an entity registered with the SCT and certified by ISO 9001-2015, manages and operates the concessions.



Revenue of USD\$43 million, which represented an increase of 7.1% compared to 2018.

Sales during 2019 reached **USD\$18 million**, exceeding those of 2018 by 5%.

Engineering

GRUPO MÉXICO SERVICIOS DE INGENIERÍA, SA DE CV (GMSI)

Sales during 2019 amounted to USD\$18 million, exceeding 2018 by 5%; improvements were secured in all business lines (engineering personnel management and construction supervision) with a 17% higher EBITDA compared to the previous year, resulting in the highest level of production in the history of the company. Likewise, there was a growth in the workforce of 26% reaching 471 employees at the end of 2019.

EBITDA result

17% higher

- **Cadereyta Transfer Terminal**
Nuevo León
- **Escobedo Intermodal Terminal**
Nuevo León



Fuels

GRUPO MÉXICO CONTROLADORA DE COMBUSTIBLES, SA DE CV (GMCC)

The Cadereyta Transfer Terminal in Nuevo León entered operation in June 2019 and registered operations of more than 1 million liters transferred per day (6,300 barrels or 10 gasoline and diesel tank trucks) equivalent to 10% of the total demand in Monterrey. Its annual income was USD\$1.1 million, with an EBITDA margin of 44%.

GMCC is currently developing two fuel storage terminals (Monterrey and Guadalajara) that have signed contracts for 10 years and 100% of the assigned capacity. GMCC will carry out construction during 2020 and part of 2021, expected to enter operation in 4Q2021 and 2Q2022 respectively. These terminals are the first phase of a wider plan aimed at constructing and operating other terminals through key axes to complete the logistics chain of fuel importers and marketers.



**WE ARE THE
REFLECTION OF OUR
TIRELESS
COMMUNITY**

 **Grupo México**
FUNDACIÓN

//

Tree Planting Day.

Dr. Vagón

1.4 MILLION

MEDICAL CONSULTATIONS

Totally free

Grupo México Foundation

Grupo México Foundation (FGM) is a non-profit organization whose objective is to promote the well-being of Mexico through health and social development programs, as well as strategic alliances with other civil society organizations (CSOs) in the country. Grupo México Foundation guides its actions based on four axes:

- Health
- Environment
- Support for Institutions
- Education and Culture

//
High school
- La Caridad
Educational
Center, Sonora,
Mexico



Health

As part the health care promotion strategic axis, the Grupo México Foundation, in association with Grupo México Transportes, operates the “Dr. Vagón” program, the Health Train.

“Dr. Railcar,” The Health Train

In 2019, “Dr. Railcar” celebrated five years in operation. Since its inception, this initiative has provided more than 1.4 million free comprehensive medical services to more than 360,000 patients in 226 communities in 22 states of the Mexican Republic. “Dr. Vagón” has traveled more than 82,000 kilometers to provide free health services to those who need it most.

Strategic allies and results of “Dr. Railcar” 2019

The work carried out by “Dr. Railcar” in 2019 was the result of teamwork with our strategic allies, allowing us to provide specialized care, make use of more and better equipment, donate drugs, medical and rehabilitation equipment, and carry out studies, among many other things.

For this reason, we would like to acknowledge the excellence and professionalism of our allies: Essilior, FUCAM, Audiotech Foundation, Farmacias del Ahorro Foundation, MVS Radio Foundation, LAPI and Takeda.



“Dr. Vagón,” the Health Train in Sonora, Mexico. //

We thank all our strategic allies that make this project possible.



Dr.Vagón
El Tren de la Salud



18
States visited



111,268
Patients



107,943
Free medication



8,016
Patients seen at the
Integrated Diabetic Patient Clinic



456,028
Medical services



16,376
Pairs of glasses



217
Communities served



748
IUD's



1,900
Hearing aids



235
Vasectomies



40,859
Radiological screenings



9,265
Mammographies



64,103
Laboratory tests, desk studies
and specialized consultations for the
timely treatment of diabetic nephropathy,
diabetic retinopathy, among others.



2,205
Psychological counseling sessions

// “Dr. Railcar,” the Health Train in Veracruz, Mexico.

Since 2014, year by year, **the number of medical consultations has increased 30%.**

Environment

Mexicanos Sembrando

The “Mexicanos Sembrando” is a program of Grupo México Foundation that aims to contribute to the reforestation of the country, restore its ecosystems and mitigate the effects of climate change.

During 2019 we donated **2.1 million trees to municipalities in 25 states of Mexico.**

The main species we plant grow in urban areas and are fast growing, such as White Cedar, Ash, Trueno, Palm and Jacaranda. In addition, we plant species that are used for the reforestation of previously forested areas such as: Acchi de cochi oak, white oak, Apache pine, Madroño, Táscal or Táscate, Huata, Huizache, Pirul, African Karee and Trueno or Troeno.

Grupo México Foundation’s nurseries are the largest of the private sector and have a high-tech irrigation system, greenhouses, and shade netting with the capacity to produce 5 million trees annually. They grow more than 200 indigenous species from different regions of Mexico, which help to stabilize ecosystems.



//
Nursery and
greenhouse for
reforestation.

In 2019 we reforested **2,166 hectares** which is equivalent to **3,033 soccer fields.**

2,246 volunteers participated in our ninth Fundación Grupo México Tree Planting Day including employees of Grupo México, allies of Cinemex and Grupo México Foundation. 24,000 pine trees were planted on the 23-hectare “La Boquera” site in the municipality of Huixquilucan, State of Mexico. Several of our allies joined us in this activity: Nutriwell, Grisi, Coca Cola, ManPower Group, Bio Rad, Estafeta, CMR, LAPI, Hogan Lovells, Sura, KPMG, Posadas and Fundación CIE.

Vagón Verde

Since 2015, in coordination with Grupo México Transportes, we have transported and donated trees to the communities through which the railroad passes. The main objective is to support the reforestation actions of the Mexicanos Sembrando program and create awareness among children about caring for the environment, as well as to encourage recycling activities. In 2019, we donated 416,000 trees of 24 different species to 19 municipalities in Mexico.

Vagón Verde. //



23 hectares reforested on the 9th Tree Planting Day

24 thousand
pines planted



//
Tree Planting Day.

Support for Institutions

Network of Business Associations and Foundations

The Network of Business Associations and Foundations (La Red, or the Network) is a site of institutional convergence and liaison that fosters a culture of collaboration among civil society organizations for the development of skills and best practices.

In order to achieve this we organize trainings, forums, workshops, networking spaces, lectures and seminars that allow us to share ideas and knowledge that strengthens the structure of the participating organizations and institutions.

We have 232 allies among Business Foundations, Socially Responsible Companies, Social Agencies, Universities, Government Bodies and more than 4,000 Civil Society Organizations (CSOs).

- 135 Business foundations
- 68 Social agencies and legal advisers
- 11 Academic organizations
- 18 International and governmental organizations

The activities of the Network include training for its members and affiliates.

During 2019 we organized 131 on-site workshops, representing 646 hours of training on a range of issues that allow these organizations to advance their projects and consolidate themselves, to the benefit of their goals.



Face-to-face training for CSOs registered in The Network. //

The distribution of issues in these training sessions during 2019 was:

- Fundraising and management 22%
- Institutional development and project management 20%
- Legal issues 15%
- Human resources development 12%
- Communication and social marketing 10%
- Financial and fiscal 8%
- Volunteers 3%
- Other items 10%

During 2019, the Network trained, on average, **472 people each month.**

At the Network we work closely with the Centro Mexicano Pro Bono and Appleseed México in training for lawyers and legal firms specialized in social development issues.

Thanks to the digital platform “The Network”, we have a presence in many countries including: Argentina, Brazil, El Salvador, Chile, Colombia, Costa Rica, Ecuador, Guatemala, Peru, Venezuela, Spain and the United States.

The Network has provided **199 legal advice sessions** to Civil Society Organizations.

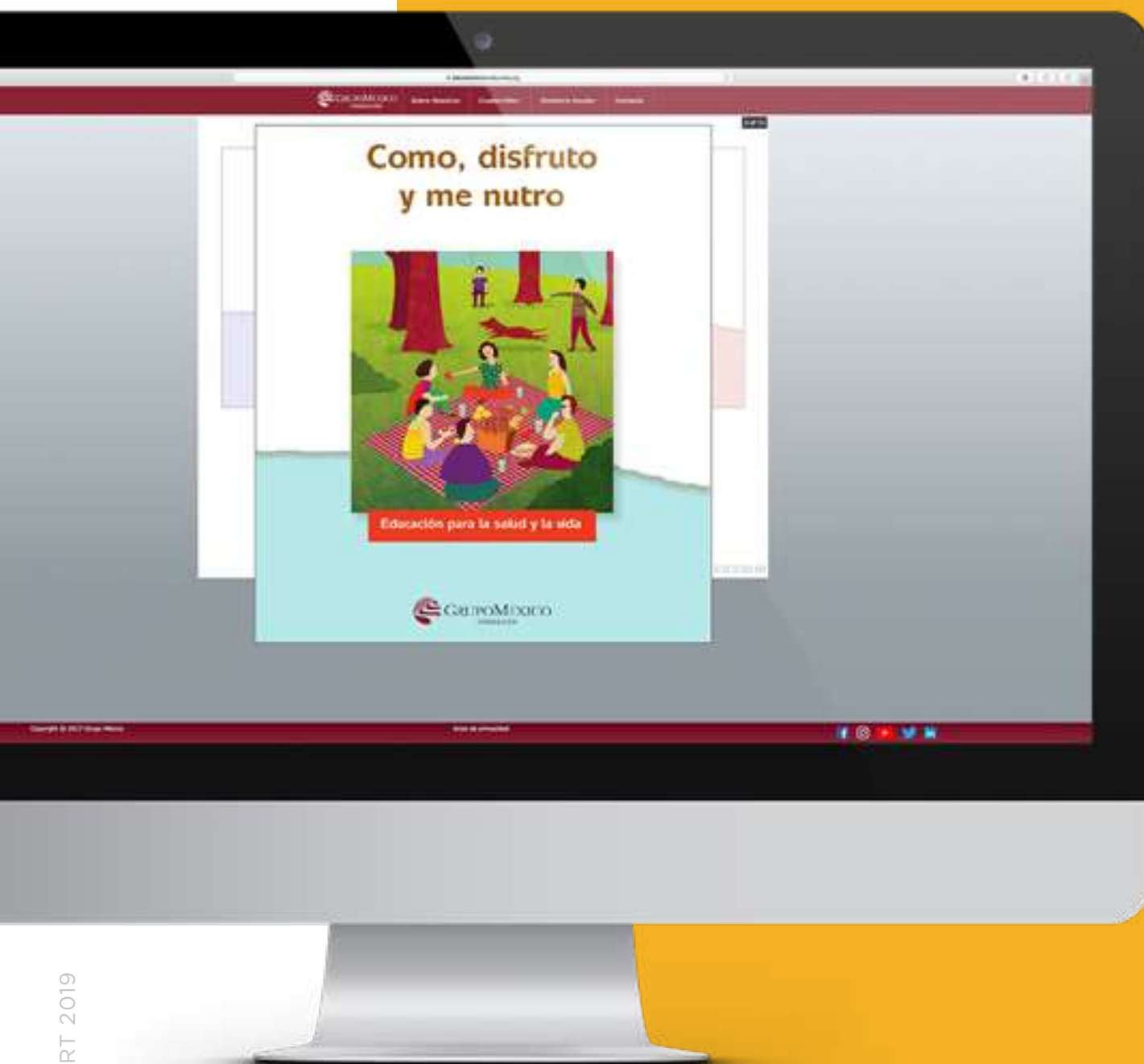


Network of Associations Expo

The Network of Business Associations and Foundations of Grupo México Foundation organize the Network of Associations Expo event with the aim of creating a space for liaison and face-to-face meetings between CSOs in Mexico and to strengthen contacts. In 2019 around 400 people from more than 200 CSOs attended with the participation of experts and leaders in social issues presenting the main trends and programs that contribute to the strengthening and better operation of Mexican CSOs.

EnREDados Podcast

In 2019, we developed the EnREDados podcast as a communication tool that allows us to disseminate the work, experiences and actions of the leaders and representatives of the Network’s allies, in addition to giving space to experts on social and sustainable issues.



//
Booklet I eat, enjoy and nourish myself

Education and Culture

We have three key programs that allow us to influence the intellectual and emotional development of children and young people in Mexico. These are the educational workshops and volunteer programs of Grupo México and the publishing projects of the FGM.

Education, professional development and teaching materials workshops

Since 2016 we have worked together with government agencies to promote education and development for girls, boys and young people through educational materials on health with information and teaching resources.

The material is accessible to all people who wish to consult it through the platform educacionsaludyvida.org. During 2019, the platform received more than 46,000 visits and materials were downloaded 11,120 times. Through this platform and jointly with our allies we also provide psychological and legal advice in online discussion forums.

In collaboration with the NEMI AC Foundation, we coordinated the delivery of 500 workshops for 56,000 students in 61 high schools and 27 colleges in: Angangueo, Michoacán; Ciudad del Carmen, Campeche; Charcas, San Luis Potosí; Guerrero Negro, Baja California Sur; Nacoziari, Esqueda, Cananea and Guaymas, Sonora; Santa Bárbara and Santa Eulalia, Chihuahua; Sombrerete, Zacatecas. The workshops addressed topics such as addictions, intelligent communication, sexual education, entrepreneurship, financial education, violence, and nutrition.



Volunteer Day

The participation of civil society in volunteering activities creates resilient communities and builds social cohesion and trust. The Volunteer Day was held for the seventh consecutive year, with collaborators from the three divisions of Grupo México and Cinemex together with their families, bringing together their efforts and intention to benefit the communities where we have a presence.

The solidarity of this great team was reflected in the rejuvenation of schools, public spaces, homes, retirement homes and community dining rooms, by exterior and interior painting, rehabilitation of recreational areas, afforestation of green areas, as well as spending time with the beneficiaries of these activities.

1,223 employees from Grupo México and Cinemex took part, along with their families, friends and staff from the beneficiary institutions, added up to a total of over 10,000 volunteers in Mexico, Peru and the United States. In total, 52 institutions from 27 communities in 14 states of Mexico, 2 in the United States and 3 departments of Peru were benefited.

Vacations with Meaning

Grupo México Foundation offers the staff of Grupo México's corporate offices the opportunity to contribute to the development of the communities where the company is present through volunteer actions called "Vacations with Meaning". In 2019 the communities visited by this initiative were Tacná, Ilabaya, Miramar and Ilo, benefiting 354 people.



// Book cover "Pumpkin, Fruit of the Mexican Garden," edited by GM Foundation.

Grupo México Foundation Publishing

For 10 years we have edited and published a book each year on the ingredients and essential products of Mexican cuisine, in order to preserve this UNESCO intangible heritage of humanity. In 2019 the book was dedicated to beans and their significance in Mexican cuisine and traditions. The book "Beans, Roots and History" is a finalist in the Gourmand World Cook Awards in the Single Theme category.

In 2019 we supported, through the Fiscal Stimulus to Cinema (EFICINE) program, the film project La Novia de América, from the production company Grupo Guanábana Cine.

Cinemex Awareness Program

As part of the strategic axis of Support for Institutions and in collaboration with Cinemex, the following Cinemex Awareness programs are in successful operation:

Beneficiary Premier

Every year in cinemas belonging to Cinemex, Grupo México Foundation donates premiers, in which each beneficiary CSO carries out a ticket sale and raises funds that are also matched by Grupo México Foundation.

During 2019 we held **33 premieres**, raising **more than MXN\$1.5 million** in benefit of **28 organizations**.

Social Mini-Film (“Cineminuto”)

In 2019, with 14 mini-films, the organizations had the opportunity to publicize their work in a minute-long film, before film screenings at Cinemex complexes, achieving greater visibility for the benefit of their causes.

The Mini-Films helped to publicize the work of **14** civil society **organizations** in **270** Cinemex **complexes** in Mexico.

Institutions benefited in 2019 with the Social Mini-Film

FUCAM A.C.	Care for women with breast cancer
Fundación Nemi A.C.	Support for the promotion of Civil Society Organizations
Congregación Mariana Trinitaria A.C.	Support for communities living in extreme poverty
Fundación del Empresariado Chihuahuense, A.C.	Education for children and youth in the Sierra Tarahumara
Mexican Red Cross	National collection 2019
Autismo A.B.P.	Promote early detection and care of autism
Fundación Fraternidad sin Fronteras I.A.P.	Care for people abandoned by their families and by society
Alumbra, una luz contra el abuso sexual infantil	Prevention of sexual violence against children
Colegio el Girasol, A.C.	Quality education for children from low-income families
Fundación Gentera A.C.	Integration of low-income people into formal education
Convivencia sin Violencia A.C.	Prevention of violence and education about its consequences
Dpie, Pasos en Acción	Labor inclusion and donation of prostheses to amputees
Visión Mundial de México A.C.	Care for children in poverty
Juguetón A.C.	Nationwide donations of toys



// Starting gun of the 10th Cinemex Race.

We gave a million of Mexican pesos to Fundación Fraternidad sin Fronteras I.A.P.

1 million

Cinemex Race

Since 2009 we have held the Cinemex Race to raise funds for various civil organizations. In 2019 the race celebrated its 10th anniversary. The money raised in this edition was a million Mexican pesos that we gave to Fraternidad sin Fronteras I.A.P Foundation, which cares for people with mental disabilities who suffer from family and social neglect.

Social Marketing Campaigns

In Cinemex's snack kiosks, the Grupo México Foundation offers an exclusive combo to support organizations. A percentage of the profit of every combo is collected over 8 weeks and the amount raised is donated to various causes. In 2019 we donated MXN\$1.8 million.

Organizations benefited:

- Desarrollo Integral de la Juventud Oaxaqueña A.C.
- Fraternidad sin Fronteras I.A.P.
- Alzheimer Mexico IAP

Marquee campaign

During 2019, 2,700 posters were exhibited on the marquee of 270 cinema complexes over 48 weeks throughout Mexico, for the benefit of various Civil Organizations.

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Karla Díaz Castro

Administrative Manager, “Dr. Railcar,” The Health Train

Dr. Ricardo Reyes Díaz

Medical Manager, “Dr. Railcar,” The Health Train

Aura Patiño Lona

Operational Manager, “Dr. Railcar,” The Health Train

Institutional Support

Lucero Vallejo Durán

Manager, Cinemex Awareness Program

Education and Culture

Beatriz Crispín Gámez

Manager, Education and Culture



GrupoMéxico