ALTOS HORNOS DE MEXICO

3Q19 Earnings Release

AHMSA Announces Third Quarter 2019 Results

Monclova, Coahuila – October 25, 2019 - Altos Hornos de México, S.A.B. de C.V. and Subsidiaries ("AHMSA" or "the Company") (BMV: AHMSA) reported financial results for the Third Quarter period ended September 30, 2019 (3Q 2019). Financial and operating figures included in this report are unaudited and are based on AHMSA's operating figures and financial statements; they are prepared in accordance with International Financial Reporting Standards (IFRS) and are expressed in U.S. dollars (US$) and metric tons (MT), unless otherwise indicated.

3Q 2019 Highlights

- **Adjusted EBITDA** was US$ (40.4) million, a 149.6% decline compared to (US$ 81.5 million) in 3Q 2018.

- **Adjusted EBITDA** for the **Steel Segment** was US$ (31.0) million, a 132.1% decline compared to US$ 96.6 million in 3Q 2018. This result was explained by the following:
    - *Steel shipments were 733 thousand MT, a 16.9% decrease.*
    - *Average price per ton declined by 20.5%, due to unfavorable steel market conditions.*
    - *Net Sales declined by 34%, driven by a lower price environment, as well as weaker demand for our main products.*
    - *Cost of sales decreased by 19.0%, due to lower production volumes.*

- **Adjusted EBITDA** for the **Steam Coal Segment** reported a loss of US$ 6.9 million, compared to a loss of US$ 9.1 million in 3Q 2018, due to an improvement in prices derived from the new CFE contract.

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Corporate Strategy Update

During the quarter, the Company has maintained the previously-implemented strict cost-control measures, in order to reduce expenses, as well as the sale process of properties, aircraft, vehicles and various assets that are not required for AHMSA's operation.

AHMSA is exploring various capitalization options and/or associations with a variety of industrial and financial groups; there is, however, no agreement at this time.

Currently, the Company is carrying out various strategic investments:

- The Artemisa project is in its final construction stage; we expect this project will conclude at the end of 2Q20. Artemisa will allow the Company to maximize its iron ore reserves; the project has partially initiated operations.
- The beginning of project Conchas Sur is set to start and was re-scheduled for the beginning of second quarter 2020; this was due to delays in the external infrastructure installation of the mine. This project will permit the Company to secure its own supply of metallurgical coal in the long term.

Financial Highlights

	3Q 2019	3Q 2018	%Var
Steel Segment			
Sales volume (thousands of MT)			
Flat products	682,257	694,124	(1.7)
Coated products	34,339	140,809	(75.6)
Structural shapes	16,134	46,398	(65.2)
Steel slabs	60	27	118.8
Total volume of shipments	732,789	881,359	(16.9)
Average sales price (US$ per MT)	706	888	(20.5)
Steel financial highlights (thousands of US$)			
Net sales	522,435	790,388	(33.9)
Cost of sales	529,324	653,626	(19.0)
Depreciation	38,051	39,561	(3.8)
Operating costs	28,536	21,372	33.5
Operating (loss) profit	(73,476)	75,829	(196.9)
EBITDA	(35,011)	103,329	(133.9)
Currency fluctuation	3,977	(6,728)	159.1
Adjusted EBITDA	(31,034)	96,601	(132.1)
Steam Coal Segment			
Sales volume (thousands of MT)	1,304	1,470	(11.3)
Average sales price (US$ per MT)	55	50	11.1
Steam coal financial highlights (thousands of US$)			
Net sales	72,346	73,377	(1.4)
Cost of sales	79,270	80,388	(1.4)
Depreciation	8,155	8,705	(6.3)
Operating costs	763	2,546	(70.0)
Operating (loss) profit	(15,843)	(18,263)	13.3
EBITDA	(7,003)	(7,195)	2.7
Currency fluctuation	139	(1,869)	107.4
Adjusted EBITDA	(6,864)	(9,064)	24.3

Financial Results

Consolidated Results

	3Q 2019	3Q 2018	Var %
Net Sales (thousands of US$)	607,882	890,199	(31.7)
Cost of sales	621,977	762,957	(18.5)
Depreciation	47,719	49,845	(4.3)
SG&A	34,704	42,215	(17.8)
Other (income) expenses	(4,208)	(13,778)	69.5
Operating income	(92,310)	48,960	(288.5)
EBITDA	(44,519)	90,112	(149.4)
Currency fluctuation	4,115	(8,596)	147.9
Adjusted EBITDA	(40,404)	81,516	(149.6)

Consolidated net sales for 3Q 2019 were US$ 607.9 million, a 31.7% decrease compared to 3Q 2018. This result was due to the general weakness of the steel sector and lower coal demand from CFE.

In 3Q 2019, **cost of sales** totaled US$ 622 million, a decrease of US$ 141.0 million (-18.5%) compared to 3Q 2018. This impact on the cost of sales was primarily due to a decline in the consumption of raw materials and energy costs, resulting from lower production levels of liquid steel.

Selling, general and administrative expenses (SG&A) for 3Q 2019 represented 5.7% of net sales (98 bp), a decrease of US$ 7.5 million compared to 3Q 2018. This result mainly stemmed from the implementation of a savings and efficiency plan that was carried out by the Company during the quarter.

As a result, the Company reported an **operating loss** of US$ 92.3 million in 3Q 2019, a decrease of US$ 141.3 million compared with an operating gain reported for 3Q 2018.

Steel Segment

	3Q 2019	3Q 2018	Var %
Net Sales (thousands of US$)	522,435	790,388	(33.9)
Cost of sales	529,324	653,626	(19.0)
Depreciation	38,051	39,561	(3.8)
SG&A	29,566	35,155	(15.9)
Other (income) expenses	(1,030)	(13,783)	92.5
Operating income	(73,476)	75,829	(196.9)
EBITDA	(35,011)	103,329	(133.9)
Currency fluctuation	3,977	(6,728)	159.1
Adjusted EBITDA	(31,034)	96,601	(132.1)

Steel segment net sales for 3Q 2019 were US$ 522.4 million, a 33.9% below the figure for 3Q 2018, mainly due to a decline in demand and lower prices in our main products, as result of a severe weakening of the steel market. The average price per ton of steel decreased by US$182/MT (-20.5%).

In 3Q 2019, **cost of sales** reached US$ 529.3 million, a decline of US$ 124.3 million (-19.0%), compared to 3Q 2018. The impact on cost of sales was primarily due to a decrease in the cost of energy and raw materials, as well as lower consumption of these.

Selling, general and administration expenses (SG&A) for 3Q 2019 reached US$ 29.6 million, representing 5.7% (121 bp) of net sales, a decrease of US$ 5.6 million compared to 3Q 2018. This result was mainly due to the decline in costs incurred in 3Q 2019 for professional service fees, advertising and other contracted services.

As a result of the aforementioned, the steel segment reached an **operating loss** of US$ 73.5 million in 3Q 2019, a US$ 149.3 million decrease versus the operating income reported in 3Q 2018.

As part of the Company's vertical integration, mineral production for our own internal demand was as follows:

Product (in MT)	**3Q 2019**	**3Q 2018**	**% Var**
Iron Ore	802,683	927,137	(13.4)
Metallurgical Coal	227,499	229,898	(1.0)

Steam Coal Segment

	3Q 2019	3Q 2018	% Var
Net Sales (thousands of US$)	72,346	73,377	(1.4)
Cost of sales	79,270	80,388	(1.4)
Depreciation	8,155	8,705	(6.3)
SG&A	1,907	2,546	(25.1)
Other (income) expenses	(1,143)	0	N/A
Operating income	(15,843)	(18,263)	13.3
EBITDA	(7,003)	(7,195)	2.7
Currency fluctuation	139	(1,869)	107.4
Adjusted EBITDA	(6,864)	(9,064)	24.3

Steam Coal segment net sales for 3Q 2019 were US$ 72.3 million, a 1.4% decrease compared to 3Q 2018. During the quarter, sales were affected by a lower steam coal demand by CFE (-11.3%). This result was partially offset by improved sales prices derived from the new formula for calculating the sales price.

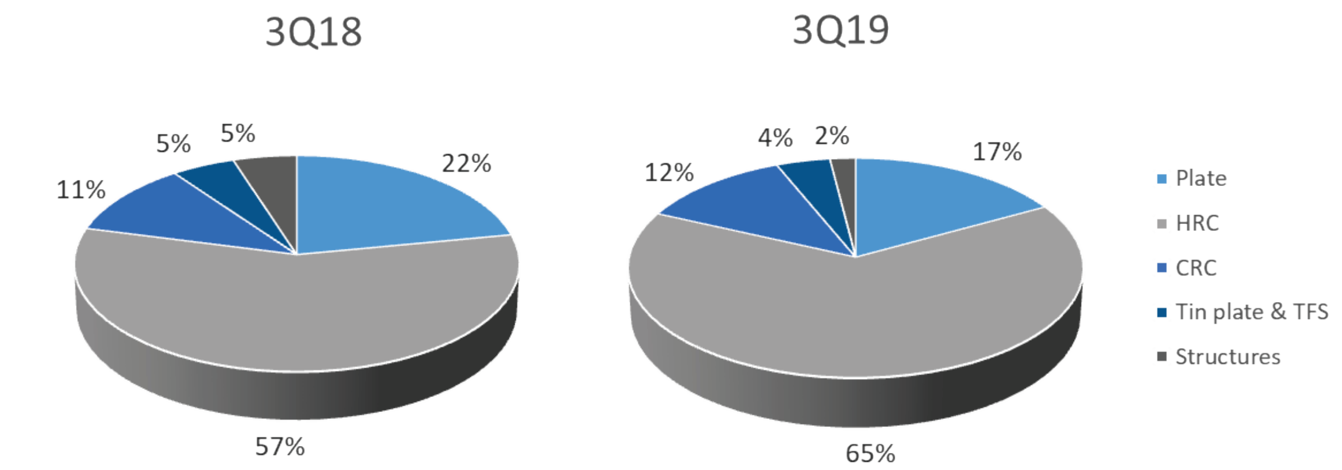
In 3Q 2019, **cost of sales** was US$ 79.3 million, a decrease of US$ 1.1 million compared to 3Q 2018. This result was mainly driven by lower sales volume.

Selling, general and administrative expenses (SG&A) in 3Q 2019 represented 2.6% of net sales, reaching US$ 1.9 million. This represented a decline of US$ 0.6 million compared to 3Q 2018, mainly due to lower professional services fees.

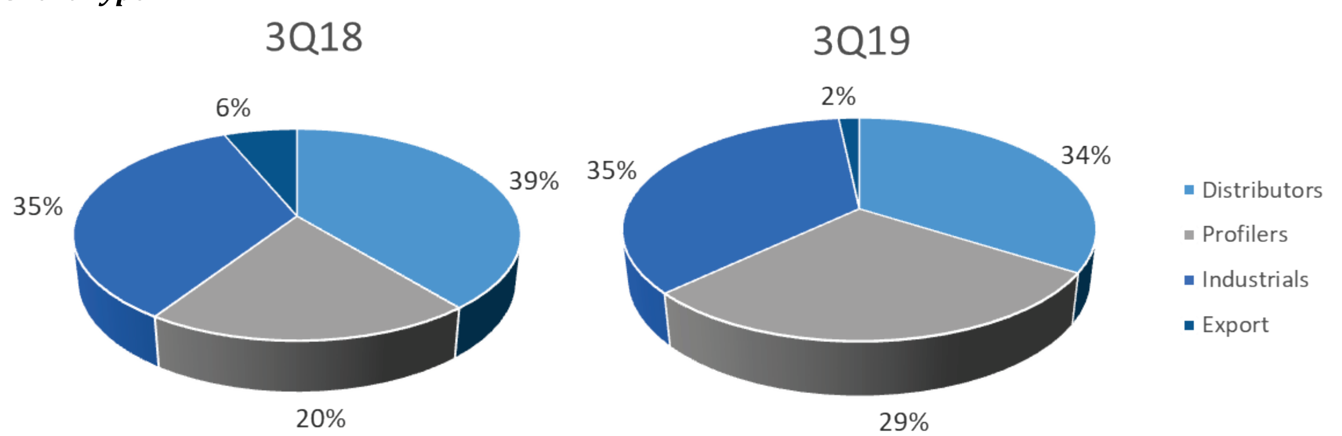
As a result of the above, **operating loss** for the steam coal segment during 3Q 2019 was US$ 15.8 million, an improvement of US$ 2.4 million compared with the loss registered in 3Q 2018.

Sales Analysis of Steel Segment

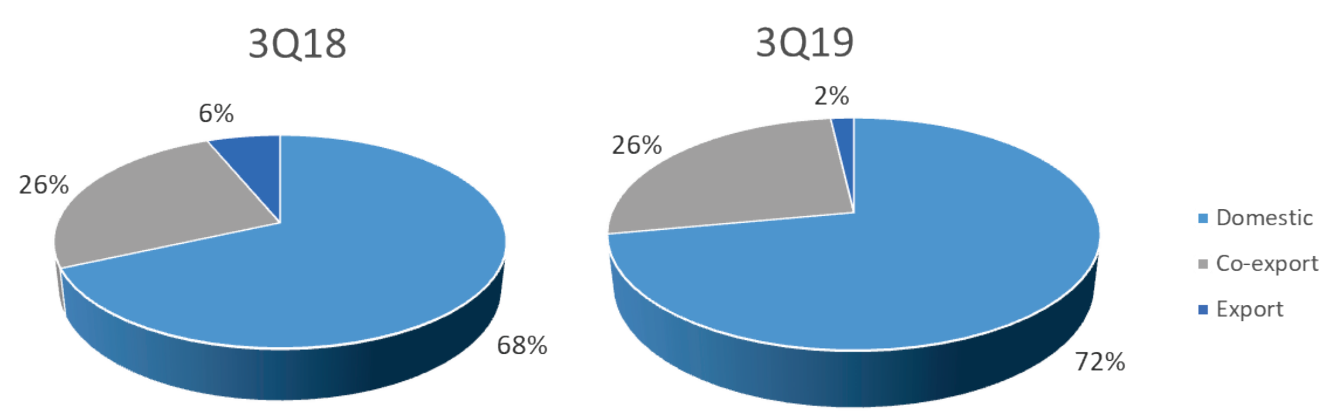
By Product Type:



By Client Type:



By Market:



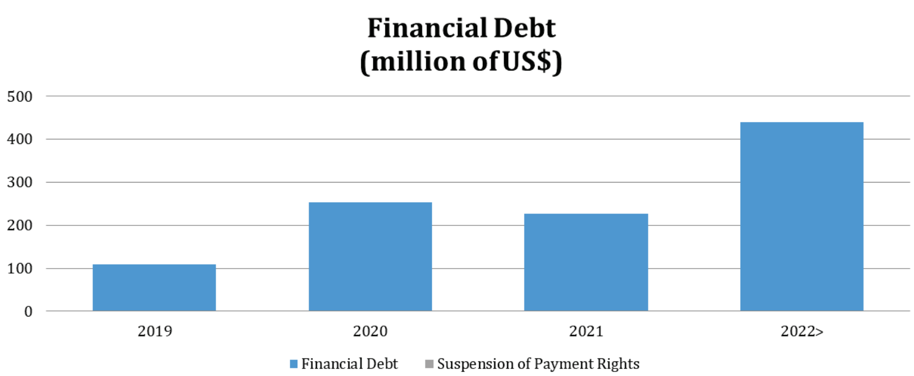
Financial Debt

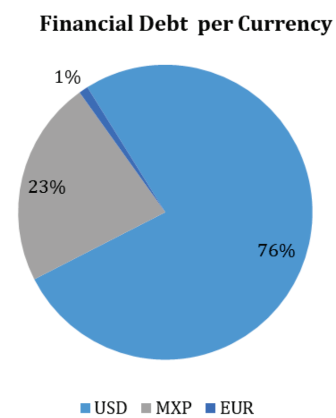
As of September 30, 2019, financial debt was US$ 982.9 million, up 3.2% compared to the US$ 952.8 million reported at the close of December 2018. Of this figure, US$ 751.1 million (76%) corresponded to bank debt, US$ 231.8 million (24%) corresponded to financial and capital leases.

- During the third quarter, MINOSA disbursed a total of US$ 5.3 million from its credit line with Caterpillar, at an annual interest rate of 6.75%. This credit line expires within a year. The funds obtained were allocated towards working capital needs.

- In September 2019, AHMSA obtained a credit line with Cargill for US$5.1 million (Master Reporto Agreement), at an interest rate of LIBOR + 7 points, due in 45 days, with a common agreement for an additional 45 day extension. Deposit certificates will be discounted from this transaction, and these will be collateralized with inventory.

Financial Debt Profile





CAPEX

Capital Expenditures for the third Quarter of 2019 were US$ 45.0 million (-35.1%). This figure includes the application of results from mining exploration expenses incurred to date. The main investments carried out during this period included those for the modernization and optimization processes, as well as technological updates and development of mines.

3Q19 Shareholder Composition

Shareholder	# of Shares	% Ownership
Grupo Acerero del Norte	302,325,250	64%
Board & Management	14,401,883	3%
Float	154,750,627	33%

About AHMSA

AHMSA is the largest steel producer in Mexico. The Company was founded in 1942 and began operations in 1944. In December 1991, the Company was privatized and Grupo Acerero del Norte, S.A. de C.V. (GAN) assumed control. In December 1995, GAN incorporated into AHMSA the iron ore and coal mines to convert AHMSA into an integrated steel producer in Mexico with a nominal capacity of 3.8 million MT of liquid steel per year. Since 2007, it has managed the *Fénix* Project, the most ambitious investment program in the Company's history aimed at increasing installed capacity by at least 40% and enabling AHMSA to surpass 5 million MT of liquid steel per year following the incorporation of its new electric arc furnace. With this new equipment, AHMSA also expanded its ranges of steel and increased specifications, which allows the Company to enter new market niches.

In 2018, AHMSA held 13% share of the domestic steel market, 24% of the domestic market for flat products and 12% of exports from Mexico of finished steel products. The corporate headquarters and steel mills have an area of approximately 1,200 hectares and is located in Monclova, Coahuila de Zaragoza, 248 km from the U.S. border.

Forward-looking statements:

The information set forth in this presentation contains "forward-looking statements" within the meaning of applicable Mexican securities legislation and the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements") including but not limited to projections of revenues or losses, plans and objectives for future operations, products or services, and statements relating to future economic performance. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause AHMSA's actual results to differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include but are not limited to regional, national or global economic, business, market and regulatory conditions and the following: (i) AHMSA's ability to service its debt, including the outstanding non-transferable rights of each recognized creditor in the suspension of payments proceeding to receive certain payments; (ii) competition and loss of market shares; (iii) changes in AHMSA's relationships with customers and suppliers; (iv) increases in raw material costs or interruptions in supply; (v) declines in, and volatility affecting, global prices of steel; (vi) the existence or termination of free trade agreements, such as the North American Free Trade Agreement; (vii) foreign currency exchange fluctuations; (viii) the inherently dangerous nature of mining; (ix) work stoppages, strikes or other labor disputes; (x) changes in Mexican economic policy, as well as currency instability; (xi) inaccuracies in AHMSA's estimates of economically recoverable coal reserves; and (xii) AHMSA's dependence on certain raw materials.

The financial and operating projections, as well as estimates of assets, are based solely on the assumptions developed by AHMSA that it believes are reasonable based upon information available to AHMSA as of the date hereof. All projections and estimates are subject to material uncertainties, and should not be viewed as a prediction or an assurance of actual future performance. The validity and accuracy of AHMSA's projections will depend upon unpredictable future events, many of which are beyond AHMSA's control and, accordingly, no assurance can be given that AHMSA's assumptions will prove true or that its projected results will be achieved.

Non-GAAP Financial Measures:

This presentation provides information regarding EBITDA and Adjusted EBITDA. EBITDA and Adjusted EBITDA are not recognized terms or measures of financial performance under U.S. GAAP or IFRS and do not purport to be and should not be considered as alternatives to net income, as determined on a consolidated basis in accordance with IFRS, as indicators of AHMSA's operating performance or as net resources generated by operating activities as a measure of AHMSA's liquidity. AHMSA includes EBITDA and Adjusted EBITDA because it believes that they enhance the understanding of AHMSA's financial performance and its ability to satisfy principal and interest obligations with respect to its indebtedness as well as to fund capital expenditures and working capital requirements.

Exchange Rate disclaimer

This document includes certain exchange rate conversions from Mexican Pesos to U.S. Dollars, only for convenience of the user. The exchange rate used for the purposes of this translation is, for accounts related to the Income or Cash Flow statements, the average of the Official Exchange Rates published by Banco de Mexico each day during the months and the years ended, and the last day of each period for accounts related to the Balance Sheet.

Balance Sheet (thousands of US$)

	September 2019	September 2018
ASSETS		
Cash and cash equivalents	19,426	19,768
Restricted cash	104,825	0
Clients, net	215,280	282,232
Due from related parties, net	16,519	14,570
Other accounts receivable, net	111,971	82,313
Inventories, net	387,627	478,929
Prepaid expenses	16,460	6,499
Total Current Assets	**872,108**	**884,311**
Due from related parties, net	24,833	24,722
Other accounts receivable, net	2,795	2,784
Guaranty deposits	57,469	54,302
Investments in shares of associates or joint ventures	4,630	5,320
Property, plant and equipment, net	2,041,984	2,114,383
Intangible assets, net	151,518	159,435
Other assets, net	71,625	48,165
Total Non-Current Assets	**2,354,855**	**2,409,111**
TOTAL ASSETS	**3,226,963**	**3,293,422**
LIABILITIES		
Financial liabilities	273,084	180,479
Suppliers	614,474	533,724
Taxes payable	59,752	59,803
Due to related parties	20,150	25,075
Liabilities from SP Restructuring	105,871	419,669
Advances from customers	74,659	77,859
Other payables and provisions	167,923	127,405
Total Current Liabilities	**1,315,913**	**1,424,014**
Financial liabilities	720,532	352,663
Liabilities from SP restructure	0	0
Employee retirement obligations	382,732	363,894
Other payables and provisions	19,434	13,954
Deferred income taxes	66,705	158,259
Total long-term liabilities	**1,189,403**	**888,769**
TOTAL LIABILITIES	**2,505,316**	**2,312,784**
SHAREHOLDERS' EQUITY		
Capital stock	694,881	693,235
Retained earnings	-13,900	245,114
Other comprehensive income concepts	5,801	9,152
Total controlling interest	686,781	947,502
Non-controlling interest	34,865	33,137
TOTAL SHAREHOLDERS' EQUITY	**721,647**	**980,639**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,226,963**	**3,293,422**

Income Statement (thousands of US$)

	3Q 2019	3Q 2018
Net Sales	607,882	890,199
Cost of Sales	669,696	812,801
GROSS PROFIT (LOSS)	**(61,814)**	**77,397**
Selling, general and administrative expenses	34,704	42,215
Other Expenses, net	(4,208)	(13,778)
OPERATING INCOME (LOSS)	**(92,310)**	**48,960**
Financial Expenses	48,550	26,216
Financial Products	(2,411)	(1,511)
Currency Fluctuation	18,171	(10,554)
Investments in shares of associates or joint ventures	(206)	(422)
INCOME (LOSS) BEFORE INCOME TAXES	**(156,414)**	**35,232**
Income Taxes	(40,024)	16,345
INCOME (LOSS) FOR THE PERIOD	**(116,390)**	**18,887**
EBITDA	**(44,519)**	**90,112**

Statement of Cash Flow (thousands of US$)

	Jan-Sep 2019	Jan-Sep 2018
Profit (loss) net	(356,296)	58,516
Depreciation and amortization	165,307	165,663
Equity in income of associated and joint ventures	(846)	(968)
Impairment of assets	0	1,076
Loss on sales of property, plant and equipment, net	(3,868)	(13,602)
Income from sale of shares	0	0
Interest income	(8,257)	(4,585)
Currency fluctuation, Profit (loss)	112,197	72,349
Interest expense	16,706	(886)
	(75,057)	277,563
Trade accounts receivable, net	71,875	(64,066)
Due from related parties, net	(1,952)	(3,985)
Other short and long-term accounts receivable, net	(18,403)	(19,209)
Inventories, net	92,669	(98,014)
Advance payments	(10,475)	(1,750)
Suppliers	113,246	132,052
Taxes payable	(5,645)	1,148
Due to related parties	(5,013)	(2,368)
Other payables and provisions	53,865	103,530
Advances from customers	(4,027)	(52,018)
Employee retirement obligations, net	(10,579)	(19,945)
Other long term payables and provisions	4,210	(34,356)
Income tax (paid) recovered	(9,237)	(24,189)
Interest expenses paid	(14,341)	(16,354)
Interest income received	1,370	4,292
	257,562	(95,233)
Net cash flow provided by operating activities	182,505	182,330
Additions to property, plant and equipment	(44,950)	(69,270)
Cash provided by sales of property, plant and equipment	7,864	15,819
Dividend from associated company	1,559	0
Investment in shares of associated companies	(3)	0
Accounts receivable from sale of shares	0	788
Guaranty deposits	(3,099)	(17,570)
Interest received	6,874	302
Restricted cash	(106,902)	0
Other assets	4,237	(1,655)
Purchase of equity of Non-controlling interest	0	0
Intangible assets	(11,992)	(11,822)
Net cash flow from financing activities	(146,412)	(83,408)
Financing debt	507,510	280,195
Financial debt paid	(116,420)	(158,426)
Payment released of lifting of Suspension of Payments	(351,536)	0
Interest paid	(73,179)	(32,854)
Net cash flow from financing activities	(33,626)	88,915
Increase (decrease) in cash and cash equivalents	2,466	187,838
Adjustments to cash flow due to exchange rate fluctuations	(2,808)	(18,688)
Beginning of year	19,768	84,976
End of period	19,426	254,126

Balance Sheet (thousands of Ps$)

	September 2019	September 2018
ASSETS		
Cash and cash equivalents	381,459	389,094
Restricted cash	2,058,381	0
Clients, net	4,227,310	5,555,137
Due from related parties, net	324,376	286,787
Other accounts receivable, net	2,198,693	1,620,153
Inventories, net	7,611,555	9,426,710
Prepaid expenses	323,207	127,927
Total Current Assets	**17,124,981**	**17,405,808**
Due from related parties, net	487,619	486,595
Other accounts receivable, net	54,888	54,806
Guaranty deposits	1,128,481	1,068,815
Investments in shares of associates or joint ventures	90,923	104,717
Property, plant and equipment, net	40,097,008	41,617,198
Intangible assets, net	2,975,255	3,138,142
Other assets, net	1,406,459	948,020
Total Non-Current Assets	**46,240,632**	**47,418,293**
TOTAL ASSETS	**63,365,613**	**64,824,100**
LIABILITIES		
Financial liabilities	5,362,364	3,552,358
Suppliers	12,065,991	10,505,235
Taxes payable	1,173,304	1,177,103
Due to related parties	395,675	493,549
Liabilities from SP Restructuring	2,078,908	8,260,310
Due to related parties	1,466,032	1,532,490
Other payables and provisions	3,297,389	2,507,690
Total Current Liabilities	**25,839,663**	**28,028,735**
Financial liabilities	14,148,590	6,941,438
Liabilities from SP restructure	0	0
Employee retirement obligations	7,515,444	7,162,481
Other payables and provisions	381,610	274,648
Deferred income taxes	1,309,837	3,114,989
Total long-term liabilities	**23,355,481**	**17,493,556**
TOTAL LIABILITIES	**49,195,144**	**45,522,291**
SHAREHOLDERS' EQUITY		
Capital stock	13,644,882	13,644,882
Retained earnings	-272,954	4,824,556
Other comprehensive income concepts	113,916	180,141
Total controlling interest	13,485,844	18,649,579
Non-controlling interest	684,626	652,231
TOTAL SHAREHOLDERS' EQUITY	**14,170,469**	**19,301,810**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**63,365,613**	**64,824,100**

Income Statement (thousands of Ps$)

	3Q 2019	3Q 2018
Net Sales	11,807,631	16,893,895
Cost of Sales	13,006,641	15,421,524
GROSS PROFIT (LOSS)	**(1,199,010)**	**1,472,371**
Selling, general and administrative expenses	673,309	801,067
Other Expenses, net	(81,487)	(263,051)
OPERATING INCOME (LOSS)	**(1,790,832)**	**934,355**
Financial Expenses	942,564	497,505
Financial Products	(46,645)	(28,545)
Currency Fluctuation	357,012	(203,569)
Investments in shares of associates or joint ventures	(3,892)	(7,981)
INCOME (LOSS) BEFORE INCOME TAXES	**(3,039,871)**	**676,945**
Income Taxes	(776,767)	312,112
INCOME (LOSS) FOR THE PERIOD	**(2,263,104)**	**364,833**
EBITDA	**(862,467)**	**1,713,574**

Statement of Cash Flow (thousands of PS$)

	Jan-Sep 2019	Jan-Sep 2018
Profit (loss) net	(6,872,097)	1,126,369
Depreciation and amortization	3,182,428	3,150,232
Equity in income of associated and joint ventures	(16,150)	(18,361)
Impairment of assets	0	20,489
Loss on sales of property, plant and equipment, net	(74,475)	(258,989)
Income from sale of shares	0	0
Interest income	(158,738)	(87,461)
Currency fluctuation, Profit (loss)	2,163,115	1,375,763
Interest expense	328,926	(13,806)
	(1,446,991)	5,294,236
Trade accounts receivable, net	1,383,928	(1,219,819)
Due from related parties, net	(37,589)	(75,873)
Other short and long-term accounts receivable, net	(354,345)	(365,741)
Inventories, net	1,784,329	(1,866,195)
Advance payments	(201,703)	(33,328)
Suppliers	2,180,522	2,514,270
Taxes payable	(108,692)	21,865
Due to related parties	(96,533)	(45,083)
Other payables and provisions	1,037,155	1,971,217
Advances from customers	(77,533)	(990,424)
Employee retirement obligations, net	(203,697)	(379,761)
Other long term payables and provisions	81,066	(654,143)
Income tax (paid) recovered	(177,861)	(460,558)
Interest expenses paid	(276,134)	(311,364)
Interest income received	26,378	81,715
	4,959,291	(1,813,222)
Net cash flow provided by operating activities	3,512,300	3,481,014
Additions to property, plant and equipment	(865,500)	(1,318,895)
Cash provided by sales of property, plant and equipment	151,426	301,194
Dividend from associated company	30,009	0
Investment in shares of associated companies	(65)	0
Accounts receivable from sale of shares	0	15,000
Guaranty deposits	(59,665)	(334,530)
Interest received	132,360	5,746
Restricted cash	(2,058,381)	0
Other assets	81,576	(31,502)
Purchase of equity of Non-controlling interest	0	0
Intangible assets	(230,895)	(225,094)
Net cash flow from financing activities	(2,819,135)	(1,588,081)
Financing debt	9,771,979	5,334,910
Financial debt paid	(2,241,644)	(3,016,430)
Payment released of lifting of Suspension of Payments	(6,768,753)	0
Interest paid	(1,409,050)	(625,533)
Net cash flow from financing activities	(647,468)	1,692,947
Increase (decrease) in cash and cash equivalents	45,697	3,585,879
Adjustments to cash flow due to exchange rate fluctuations	(53,332)	(482,295)
Beginning of year	389,094	1,677,039
End of period	381,459	4,780,623