



ANNUAL REPORT 2018





LA HERRADURA WILDLIFE RESERVE

La Herradura is an Environmental Management Unit for the Conservation of Wildlife, which has an extension of more than 13 thousand hectares. La Herradura is located in the Municipality of Parras de la Fuente, Coahuila.



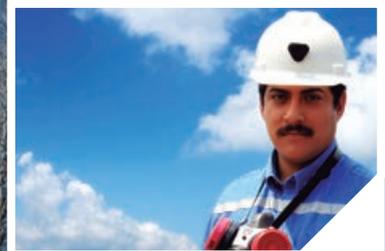
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Millions of US dollars

December 31st

P & L	2017	2018
Net sales	359.3	413.5
Operating income	90.6	59.2
Operating margin	21.9%	14.3%
Net revenues	62.1	34.0
Net margin	15.0%	8.2%
EBITDA*	115.1	93.4
EBITDA margin	27.8%	22.6%

*Operating Income + Depreciation and Amortization

BALANCE	2017	2018
Total assets	605.9	850.9
Debt with cost	105.9	180.8
Net debt	34.0	124.7
Total liabilities	307.1	466.4
Stockholders' equity	298.8	384.4
Total liabilities and equity	605.9	850.9

MESSAGE FROM THE CHAIRMAN

One of Autlán's greatest strengths throughout its 65-year history has undoubtedly been its commitment to environmental, social and economic sustainability. Before describing the issues our company faced in 2018, I would like to comment on the work we carry out in the communities we serve.

Autlán offers decent working conditions, complying with the highest safety standards and environmental regulations but, above all, is committed to Mexico and its people. To fulfill this commitment, we have entered into invaluable social responsibility agreements that seek the well being of thousands of people.

We are not alone in this great mission, but accompanied and supported by various civil society actors, with whom we have formed an unbreakable operational team that drives our mission to build the community.

To this end, we adopted and implemented the United Nations 2030 Agenda to ensure that the U.N. Sustainable Development Goals become a vehicle for collaboration among all our stakeholders. The aim is simply to join forces and together define the best way to achieve these goals.

Throughout the years that I have been at the helm of the company, we have faced great economic and market adversities. What is truly rewarding, more important than whether Autlán overcame each of these particular challenges, is that the company has kept its word to serve continuously as an efficient, humanitarian and productive mainstay for the good of our nation.

2018 was a time of change. Last July, Mexico held elections with the greatest turnout in its recent history, in which each citizen was able vote within a framework of peace, order and complete freedom.

This gives us cause to celebrate political plurality, the outstanding role of our electoral institutions and, in short, all the actions that made it possible to improve the levels of interaction and communication among the people of Mexico. Now, we must contribute to the development of the new national project.

Autlán, as a public company, has the obligation to work responsibly with our institutions, while continuing to be a key agent for Mexico's industrial sector.

Twenty-five years ago, Autlán made a commitment to the future, a future based on offering world-class services and products for the development of our country. Twenty-five years ago, we set out on this journey and, in 2018, we proudly celebrated the 25th anniversary of Autlán's reprivatization.

Autlán offers decent working conditions, with high safety standards, but above all, Autlán is a company committed to Mexico and its people



AUTLÁN METALLORUM STAFF

We are an organization focused on boosting tomorrow's resources, inspired by three pillars of action: Operational Excellence, Organic Growth and Growth through M&A

Across these years, the company has faced enormous challenges: as we grew from our beginnings in the town of Autlán, Jalisco, to becoming a geographically dispersed company generating over 2,500 jobs in Mexico; as we diversified from concentrating solely on extracting manganese ore, to becoming a vertically integrated company in the Ferroalloy and Renewable Energy sectors.

Our responsibility to Mexico is not expanding just by chance, but by constantly focusing our work on what we do best: reinforcing our operational vision and harnessing natural resources for the common good of Mexican society.

However, we have also decided to evolve, diversifying our business model within the precious metals industry.

As part of this endeavor, in September Autlán acquired the entire stock of Metallorum, a company with operations in the State of Sonora that develops and exploits precious metals.

In this way, we have strengthened our business portfolio, continued with our growth strategy and reiterated our commitment to the industry to offer products and solutions now and for many years to come.

At Autlán, we are convinced that there is no better way to confront our sector's difficulties than by drawing on our experience and business vision. With this mission in mind, we have deployed an ambitious plan to create new value opportunities.

Today, we are an organization focused on boosting tomorrow's resources, inspired by three pillars of action: Operational Excellence, Organic Growth and Growth through M&A.

We have implemented Operational Excellence initiatives through a technical process that is already underway and that will enable us to operate with maximum efficiency and cutting-edge technology, instigating processes that are safe for the environment and our neighboring communities.

Additionally, we have total trust in the bases of our Organic Growth where we will continue with a strong focus on innovation and on increasing our production capacities to assure a promising future that unites our employees, authorities, investors, customers and communities in a common front.

Growth through Mergers and Acquisitions moves us forward with our consolidation in profitable sectors and generates new opportunities to capitalize on synergies. Our portfolio diversification seeks to explore new lines of business, ratifying greater levels of flexibility that will simultaneously position us to react rapidly to ongoing market changes.

With all of this, you can rest assured that we will continue to work to sustain and drive Autlán as a leading company in the mining, steel and energy sectors.





This process has been, without doubt, an interesting journey, a task that has shown Autlán and its human capital in their best light, in which there have been enormous opportunities to generate more jobs, to reaffirm our operating quality and, of course, to continue being one of the economic sectors that contributes to Mexico's competitiveness.

At Autlán, we are determined to evolve and are willing to assume with even greater conviction our responsibility towards Mexico's industry. When our country prospers, we too flourish.

Today, our operations boast Socially Responsible Company, ISO 9001, ISO 14001, Clean Industry and Safety Certifications and have been awarded the Silver Helmet Prize by the Mexican Mining Chamber.

Autlán and its companies are more committed than ever to sustainability. Since the sixties, one of our greatest achievements has been the construction at the Molango Unit of a residential area with modern services for workers and their families.

LA HERRADURA WILDLIFE RESERVE

In Otongo, we have built 216 houses, recreation centers and a clinic that provides medical services 24/7.

In the area of education, we are aware of the need to prepare upright individuals with strong ethical and social values.

To address this need, Autlán runs the 50-year-old school Colegio Bartolomé de Medina, rated as one of the best educational institutions in the State of Hidalgo according to the latest ENLACE test implemented by the Mexican Ministry of Education to measure students' performance in Mathematics and Spanish.



The company has also executed a wide range of activities related to social responsibility, scientific research, donations, educational scholarship programs, health brigades, and the promotion of art and culture in the States of Veracruz, Tamaulipas, Coahuila, Nuevo León, Durango, Sonora, Hidalgo and Puebla. We are very proud of these efforts, all of which have a direct impact on the areas surrounding our operations, and will continue to work to promote the principles of sustainability inside and outside Autlán.

The company has also supported initiatives such as the La Herradura Ranch and the Santa María Dining Hall, in the municipality of Parras de la Fuente in Coahuila. La Herradura is an Environmental Management Unit for the Conservation of Wildlife that extends over more than 13,000 hectares of land and has the mission of preserving, protecting and regenerating the biodiversity of the flora and fauna of the region through the sustainable management of the natural cycle of the ecosystem and its species. In addition, for many years, we have participated in the Santa María Dining Hall, which seeks to cover the basic food requirements of hundreds of children in the same locality of Parras de la Fuente.

For Autlán, 2018 was a year of intense activity with great collective achievements, reflecting the way in which we used our talent, capacity and experience to continue as the best option in the manganese, energy and precious metals markets we serve. 2019 will be a year that begins with more questions than answers, in Mexico and in our markets, and we must face it with the determination and commitment that have always characterized Autlán.

Finally, I would like to express my gratitude to all Autlán employees. Your dedication and hard work allowed us to achieve another year of extraordinary results. I would also like to thank our customers, investors, suppliers and board members for the trust they continue to place in Autlán and recognize each and every one of you for the invaluable loyalty you have shown to our company.

José Antonio Rivero
Chairman of the Board



AUTLÁN MANGANESE STAFF

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

For Autlán, 2018 will be remembered as an extremely dynamic and intense year, though also a year of change and transformation that tested our capacity to respond and maximize the company's profitability. The collaboration of every member of Autlán allowed us to successfully face environmental adversities and launch a Strategic Diversification Plan to build a more robust Autlán.

As part of the first actions implemented in this ambitious plan, I would particularly like to mention the incorporation of the company Metallorum into Autlán's value offering. With this acquisition, we forayed for the first time into the exploitation of precious metals, in the State of Sonora, thereby consolidating the company's new profile.

As a result, Autlán redesigned its organization to focus its activities on three main areas: Manganese (Autlán Manganese), Energy (Autlán Energy) and Precious Metals (Autlán Metallorum). The internal counterweights of these business sectors will allow us to optimize our operational flexibility, balance economic cycles and capitalize on key synergies in diverse areas.

Today, we can confidently affirm that, in 2018, we were able to strengthen Autlán's position with innovative projects and services to meet our stakeholders' needs. Nevertheless, the significant challenges we faced cannot be overlooked.



In the global economic context, diverse prevailing factors generated financial market volatility. The most noteworthy were the moderate growth rates in emerging countries and the beginning of trade tensions between the world's two greatest economic powers, despite a subsequent, at best questionable, commercial truce.

The U.S. economy ended the year with robust industrial production, employment and business confidence indicators, despite the looming internal political crisis calling into question the president's extreme decisions with regard to diplomatic and trade relations with several regions of the world.

Mexico confronted major political change in 2018, with the hardest-fought presidential elections of recent times. Against this backdrop, our country participated in a number of international forums, with the renegotiation of the North American Free Trade Agreement (NAFTA) being the most important. During the year, extensive, complex discussions led to the United States–Mexico–Canada Agreement (USMCA), ending the uncertainty fueled among businesspeople, analysts and government representatives over the previous few months.

Autlán's vision was focused on positioning our resources towards the manganese, energy and precious metals industries

Faced with this panorama, our company responded at all times with concrete actions that were always aligned with Mexico's industry and Autlán's vision of positioning our resources at the forefront of the manganese, energy and precious metals industries.

In the particular case of the domestic steel sector, with which Autlán continues to have a very close relationship, crude steel production in Mexico reached a record 20.2 million tons in 2018, which translates into a 1.2% growth compared to 2017. During the year, two factors had a noticeable effect on the domestic steel industry: the U.S. trade block comprising a 25% import tariff imposed on Mexican steel; and the ups and downs of monthly production, impacted by a decline in domestic consumption.

International manganese ore prices in China performed well, reaching the highest average levels of the past ten years.

Moreover, manganese ferroalloy spot prices in the U.S. market were as strong as the previous year and continued at the highest levels of the past eight years. However, they began to soften during the second half of the year as a result of a global surplus. In contrast, a sharp rise in the prices of several inputs that are indispensable for producing ferroalloys, such as coke and electricity, was yet another challenge Autlán had to address during the year.

With regard to precious metals, in 2018, the global gold industry was characterized by a marked downward trend in prices, which in August reached levels that had not been seen since 2017. However, the market was subsequently able to revert this decline, with a clear recovery in the last quarter of the year.

Even though the environment in 2018 was complex, our accomplishments were significant.

In the area of Human Capital, we redesigned Autlán's organizational structure, grouping key functions under three Vice-Presidencies and two Area Departments. The functions of Manganese Mining, Ferroalloys, Precious Metals Mining, Supply Chain, and Sustainability and Communities were concentrated in the Vice-Presidency of Operations.

The Corporate Vice-Presidency was entrusted with directing Finance, Commercial, Energy, Administration and Strategic Planning activities. Meanwhile, the recently created Vice-Presidency of Business Development is responsible for Strategic Affairs, Business Development, Government Relations, Internal Auditing, Liaison, Strategic Intelligence and Legal.

The Human Capital and Institutional Relations Departments complement the structure. This organization enhances our transversal coordination, maintains efficient management and helps us to make better decisions.

IN PRECIOUS METAL MINING, IMPORTANT GEOLOGICAL EFFORTS HAVE BEEN DEVOTED TO INCREASE OUR RESOURCES AND GOLD RESERVES



AUTLÁN METALLORUM - COLUMBIA UNIT



Our manganese operations posted the highest ferroalloy production figures in the company's history. We also initiated diverse efforts to increase the furnace capacity at the Teziutlán Plant in Puebla, while developing robust environmental infrastructure at our Tamós, Veracruz, and Gómez Palacio, Durango, Plants.

During 2018, we intensified our geological exploration to increase manganese ore reserves in Hidalgo and other regions of the country. However, manganese carbonate and nodule production did not surpass 2017 figures for several reasons, such as natural gas supply issues and reduced mining equipment availability.

This led us to launch a program to update our equipment at the three mining units in the State of Hidalgo, seeking to improve our management and production processes.

In relation to the mining of precious metals, we focused our efforts on geology to grow our gold resources and reserves. Despite the difficulties, the fruits of the hard work at our Sonora mining unit gradually began to crystallize and culminated in a record recovery of 58 thousand ounces of gold.

During the year, energy generation at the Atexcaco Hydroelectric Plant (AHP) was adversely affected by a dry season that was longer than the historical average. Without overshadowing our potential, in 2018, we realized important projects, such as the Left-Edge Grit Remover and New Land Transmission Line.

Some of these projects have already been completed, while others will continue in 2019. The AHP is a very important asset for Autlán, enabling us to satisfy our electricity requirements in a sustainable, competitive manner.

Despite the volatility and uncertainty in commodities markets, a fundamental factor for Autlán's consolidation has been its financial robustness.

To assure this, during the year we carried out diverse transactions, such as the offering of short-term notes ("Certificados Bursátiles") on the Mexican Stock Exchange and the restructuring of bank debt associated with the precious metals business.

MANGANESE, ENERGY PRECIOUS METALS

Translated into figures: 2018 sales increased 15%, to US \$413.5 million; the company's EBITDA totaled US \$93.4 million, an amount that represents the third largest EBITDA in the last 10 years, with an EBITDA margin of 23% of sales; and net income for the year US \$34.0 million.

The company's actions undertaken in social responsibility deserve special mention. Very importantly, in 2018 we were named, for the ninth consecutive year, a Socially Responsible Company. Thanks to the efficient social and environmental management implemented across all our operations, we were able to reiterate our commitment to Mexican society. To do this, the company has developed a true community that encompasses employees, customers, authorities, suppliers and, of course, our communities, all of whom are vital for Autlán's very existence.

2018 was a year filled with internal progress in the company. Our achievements, in an environment of huge political, economic and market challenges and changes, reveal the mettle and talent of Autlán's human capital.

We are a company that has dared to change and innovate, that is spurred on by its extraordinary 65-year history and that defines itself on the basis of a long-term vision and trust in the future.

We are a company that increasingly furthers its position in the main economic sectors which move Mexico and the world, and makes a sustainable contribution to the communities in which we operate. We are a global enterprise with over 2,500 employees in eight states of the country, inspired by the same principles and values of unity. We are AUTLÁN.

**Autlán is better
prepared to face
the challenges
that 2019 will
bring**

We have transformed our operating model, encouraged by a professional philosophy which includes a long-term business portfolio that benefits our stakeholders. All our actions send a clear message: if we have been able to assume our responsibility in such a highly volatile market, we will without doubt be able to offer our customers, suppliers, employees and investors greater certainty and reliability in the future.

Autlán as an organization has always experienced changing environments, and time and time again has proven its capacity to successfully confront adversity. We are now a company that is better prepared than ever to meet any challenges we might face in 2019 and the years to come.

All that is left for me to do is to thank each and every one of Autlán's employees for their enormous and enduring dedication, for their daily commitment and for being worthy representatives of this organization. In 2019, let's continue to maximize our efforts so that every step, every action we take will reflect the very best of Autlán.

Oscar Maldonado
Chief Executive Officer



ECONOMIC OUTLOOK

2018 was a year of numerous significant events, such as the start of the U.S.-China trade war, high levels of uncertainty in financial markets and the possibility of a global economic downturn, all of which affected growth perspectives for 2019. Importantly for Mexico, negotiations for the new North American free trade agreement (USMCA) came to a conclusion, but were obscured by the United States applying restrictive trade measures on Mexican steel.

Global crude steel output grew 4.5% compared to 2017, reaching a record 1,808 million tons, with significant increases in the United States and China of approximately 6.2% and 6.6%, respectively. Europe was the only region in which steel production contracted, falling 0.3%.

In July, steel prices in the U.S. market reached the highest levels of the past few years, as a result of the trade barriers this country imposed on the rest of the world. Nevertheless, throughout the final quarters of the year, oversupply led to a continuous drop in prices.

In Mexico, crude steel production ended the year at a record high of 20.2 million tonnes, which translated into an annual growth of 1.2%. However, an apparent reduction in domestic production and barriers on exports to the U.S. market led to production dropping on a monthly level during the last months of the year.



Source: World Steel Association



CAGR (04 – 08)
 Revenue 20%
 PBT 15%

H1 09 v H1
 Revenue
 PBT

BlackRock
 ts



18.2
2015

18.8
2016

19.9
2017

20.2
2018

MEXICO CRUDE STEEL PRODUCTION
 (Millions of MT)

Source: CANACERO

China continued to play a key role in the manganese industry in 2018, with international and spot prices driven by that country's SiMn futures market. During the first three quarters of the year, speculation related to SiMn plant closures because of environmental audits produced sharp increases in China's silicomanganese and, consequently, manganese ore prices. However, speculation gave way to a more fundamental factor in the last quarter of the year.

The drop in Chinese rebar prices, caused by oversupply, pressured silico-manganese and subsequently ore prices. Despite this, average manganese ore prices in 2018 were the highest of the past few years, increasing annually by 14%.



Finally, average spot prices of manganese alloys in the United States remained practically the same as the excellent levels posted in 2017, with SiMn and MC-FeMn growing 1% and 3%, respectively, year-over-year. In contrast, HC-FeMn spot prices fell 2%. The good performance of steel in the United States undoubtedly contributed to keeping ferroalloy prices stable.

PRECIOUS METALS

The environment of this sector was characterized by events that drove volatility and risk aversion in global financial markets. In 2018, international gold prices were under pressure from the strength of the U.S. dollar and expectations that the U.S. Federal Reserve would increase reference rates. During the year, the price of gold fell up to 10.8%; the annualized decline as of yearend 2018 was 2.7%.

However, uncertainty because of the U.S.-China trade war, together with macroeconomic weakness enabled a reassessment of gold prices, thereby triggering a recovery in the last three months of the year.

Market analysts predict that the U.S. economy could show signs of slowing down in 2019. Consequently, gold prices could exceed 1,300 USD/oz.

Autlán Metallorum, the company's Precious Metals Division, produced an annual accrued total volume of 58 thousand ounces of gold, which compares favorably to the 50 thousand ounces of 2017. This represents an annual increase of 16% in total gold production. It is important to note that Autlan Metallorum began consolidating its results as of the second half of 2018.

2018 US SPOT SILICOMANGANESE PRICES



US\$/MT
Source: CRU





VP

OPERATIONS

Autlán, a vertically-integrated company with its own manganese deposits and ferroalloy plants, enjoys both national and international industrial prestige. Our operational network goes beyond manganese and its value chain to encompass precious metals exploration and development activities.

The VP of Operations is totally committed to sustainable growth through a company-stakeholder liaison strategy that stresses the importance of suppliers, communities, employees and authorities, all of whom play a key role in Autlán's operations.

With our recent asset diversification, one of the greatest challenges has been to organize and plan the Supply Chain to assure the appropriate transportation of feedstocks and other inputs, thus maintaining the flow of services to consumers in this and other sectors. Through our operating model, we have created opportunities, optimized costs and fostered sustainable development.

MANGANESE MINING

WE MAKE THINGS HAPPEN

At Autlán, our ongoing commitment is to develop the skills of the men and women who form the backbone of our company. In this way, during 2018, we successfully implemented training programs in managerial competencies.

Preparation in this field targeted current and future leaders, from Senior Executives to Supervisors and Lead Operators. Employee participation was supported at all times by specialists in operating excellence and personnel management with a disciplined focus on competencies.

In keeping with our improvement processes, we implemented several initiatives aimed at growing the company's profitability. To this end, we conducted studies in Advanced Analytics at the Nodulizing Plant and, as a result, will soon be able to use the invaluable resource of Artificial Intelligence in the operating control of the Rotating Furnace and its auxiliary equipment.

The incorporation of new mine design software has produced optimization models for our operations, leading to a faster response rate and enhanced versatility in face of the demands and restrictions of the manganese industry.

During 2018, the Molango Unit, posted the third highest production figures in its 50-year history

There is no doubt that 2018 was a particularly challenging year, which impacted our production figures. The production of manganese nodules at the Molango Unit did not exceed that of 2017 for various reasons attributable to the low pressure of the natural gas supply. However, the Nodulizing Rotating Furnace posted the third highest production figures in its 50-year history.

One of the most significant achievements of the year was the equipment renovation in our underground and open-cut mining operations, giving us the infrastructure necessary to reach improved productivity levels in manganese carbonate preparation, development and extraction.





GEOLOGY

In Naopa and Molango, we continue undertaking geological exploration actions to increase manganese resources and reserves.

We also continued to undertake geological exploration activities at Naopa and Molango, thereby increasing manganese resources and reserves.

During the year, efforts were made to keep the Nonoalco Unit operational. However, it was impossible to overcome the great difficulties resulting from a reduced access to mineral resources, which translates into new challenges to be faced in 2019.

FERROALLOYS

DRIVING COMPETITIVENESS

Reiterating its commitment to the environment and Mexico's steel industry, the Ferroalloy Division leveraged its high levels of operating efficiency to reduce costs and meet customers' specific needs.

Despite the volatility in the manganese industry, our results were strengthened significantly during 2018. In comparable terms, ferroalloy production was 4% higher than in 2017, reaching the greatest volume in the entire history of Autlán.

Regarding more innovation actions, Furnaces 9 and 10, 15 and 16, and 5 and 8 of the Tamós, Gómez Palacio and Teziutlán Plants, respectively, underwent modifications, mainly to their technical design. This initiative increased our production capacity.

The productivity strategy that the Ferroalloy team implemented with enormous precision in 2018 was also of particular note.

Direct feeding systems were installed in Furnaces 15 and 16 at the Gómez Palacio Plant, which will allow us to replace front loaders with mini-loaders. The outcome will be a major reduction in rent, diesel use and safety risks.

Regarding infrastructure, we installed two new high-tonnage duplex scales at the Tamós and Gómez Palacio Plants to improve logistics times and supply management.

Additionally, the substations at the Tamós and Gómez Palacio Plants were modernized with the incorporation of two new power transformers, which will have a positive effect on our electricity consumption.

The process also includes new research focused on solving the main challenges existing in the sector.

Therefore, one of the Ferroalloy Division's most important actions was the implementation of projects to reduce Autlán's vulnerability to supplies of critical inputs, such as coke, electricity and manganese ore, which are indispensable for producing manganese ferroalloys.





Regarding the environmental-related efforts, the dust collector of Furnace 8 at the Teziutlán Plant began operating and the Tamós and Gómez Palacio Plants installed more efficient dust collector systems to adapt to the new capacities in operation. In short, in 2018, the Ferroalloy Division focused on maximizing its operating efficiency and exploring diverse ways of reducing costs, while reiterating its commitment to sustainable development.

MINING OF PRECIOUS METALS

CONNECTING WITH NEW OPPORTUNITIES



Faced with the volatile scenario of the global steel industry, Autlán incorporated into its asset portfolio – for the first time in its history – the Precious Metals Division, with operations in Magdalena de Kino, Sonora.

Participation in the market of precious metals, principally gold, moves us forward with our organic growth plan, connecting us with each and every one of our stakeholders. In all these actions, we uphold the principles of sustainability and total respect for our communities.

During 2018, the operational balance in Sonora was positive, with a record recovery of 58 thousand ounces of gold. We also launched an ambitious exploration program to increase the mine's reserves and resources, while continuing to work in compliance with the strictest safety standards.

In parallel, the number of employees who participated in training programs increased compared to 2017.

Additionally, a series of operating improvements were implemented in the sampling, laboratory and lixiviation processes. The new ADR and smelting plant was inaugurated, enhancing production capacity and improving efficiency by at least 10 percentage points. Metallurgical testings enabled us to make key decisions on how to manage the crushed sulfur ore.

Regarding infrastructure and acquisitions, the machinery fleet was enhanced with cargo vehicles and drills, seeking to improve operating activities in the region.

Environmental responsibility activities included recycling and toxic substance management initiatives, thus reducing the generation of hazardous waste by 8%, in keeping with our environmental management agenda. In turn, the Columbia Unit was honored as a Socially Responsible Company, which reflects our commitment to a culture of social responsibility.

Finally, the Precious Metals Division is in the evaluation and approval phase for Clean Industry Certification by PROFEPA (the Mexican Federal Environmental Protection Agency).

This is a source of great pride and proof that we are committed to protecting the environment and, therefore, the resources of tomorrow.



SUPPLY CHAIN

SYNERGIES AND RESULTS

In 2018, Supply Chain worked hard to address the global price increases of our main feedstocks and commodities. Importantly, during this period, we made great strides in achieving the area's goals and, at the same time, modified the department's structure.

As a result, our activity offering has been complemented with the recent integration of Metallorum's Purchasing Department into Autlán, establishing a single structure under the responsibility of the Supply Chain Division.

Other areas incorporated were Warehousing and International Trade, thus allowing us to capitalize on the synergies in the company's operations.

At Autlán, we are a team that shares a common vision: to strengthen our network of operations by maximizing our time efficiency.

In such a complex, challenging setting, the Acquisitions Department implemented several actions to diversify procurement sources and guarantee the continuance of the company's production activities.





During 2018, we took advantage of our logistics model by consolidating savings in fleet movements. Despite the challenges faced, the volume of tons transported rose 36% year-over-year.

This tonnage represents the movement of considerable amounts of manganese nodules, feedstocks and finished product, as well as inter-plant haulage. This meant, for the Supply Chain Division, the highest figure in transportation logistics since 2015.

The area of Construction and Building worked intensely on 25 projects for the Mining, Ferroalloy and Energy Divisions, a 14% increase in new projects compared to 2017.

The most outstanding initiatives included the completion of the Left-Edge Grit Remover at the Atexcaco Hydroelectric Plant and of the third stage of the Naopa highway, and the start of the plant's new "Machine Room-Tower 2" transmission line.

SUSTAINABILITY AND COMMUNITIES

JOINING FORCES TO ADD VALUE

“Transforming our World: The 2030 Agenda for Sustainable Development” is the plan that the 193 United Nations member states approved in September 2015 to drive global efforts in social inclusion, environmental sustainability and economic development.

This document includes 17 Sustainable Development Goals (SDGs) to be achieved by 2030. The fulfillment of these goals requires close collaboration between governments, non-governmental organizations, communities and the private sector.





The sum of values allowed us to undertake a transversal sustainability strategy that seeks a permanent process of continuous improvement.



In 2018, Autlán incorporated the SDGs into its operations and committed to partnering with its communities and local and state governments to implement a strategy that will include actions aimed at contributing to the sustainable accomplishment of these goals.

In line with Goal 17: Partnerships for the Goals, the company worked in conjunction with nine Universities and nine NGOs and in 12 Government Alliances. At Autlán, we believe that collaboration and the creation of permanent partnerships among our diverse stakeholders are key for the success of any program.

During 2018, the combination of values such as innovation, the identification of opportunities, an in-depth insight into our stakeholders' context, and dialogue and collaboration enabled us to implement a transversal sustainability strategy in a permanent process of continuous improvement.

SUSTENTA

System that assures the sustainability of the business, through the identification, classification and management of environmental and social aspects.

This year, we introduced SUSTENTA, a platform that assures our business's sustainability by identifying, classifying and managing environmental, social and land-access aspects that are directly linked to Autlán's operations.

SUSTENTA adapts to the complexity and diversity of the business and gives clarity at every level to the challenges of each site, while following up on our environmental and social agenda. This assures compliance with applicable regulations and the fulfillment of our stakeholders' expectations through a social responsibility strategy.

We are fully aware that industrial activities, in particular mining, can have consequences for the earth, climate, flora and fauna, as well as for those who depend on the same. Therefore, Autlán has invested in renewable energies through the Atexcaco Hydroelectric Plant, in Puebla, directly impacting Goal 7: Affordable and Clean Energy.

In addition, as part of our production processes, the rational use of water and reuse of this resource are reflected in the installation of nine treatment plants across our operations.



In 2018, Autlán has improved its environmental performance and adopted measures to contribute to the fight against climate change

In 2018, the exploration process was redefined, with the introduction of a preliminary stage that includes a hydrogeological study and the formulation of mitigation strategies to assure the permanence or improvement of water availability in the communities surrounding our projects. This has a positive effect on Goal 6: Clean Water and Sanitation.

With regard to Goal 13: Climate Action, Autlán has set out to improve its environmental performance and adopt urgent measures to contribute to combatting climate change. To this end, every year the company implements increasingly robust mechanisms to improve energy efficiency, measure greenhouse gas emissions more accurately and implement continuous improvement plans.



We are fully aware that social inclusion is a core pillar of our business and that we have a duty to assure the generation of economic opportunities, and to respect and promote human rights for all. In order to contribute to Goal 5: Gender Equality and Goal 10: Reduced Inequalities, all our social programs and initiatives view women as a driving force for development, seeking their empowerment and leadership in the transformation of their environment. Moreover, our community development programs promote democratic mechanisms and a solid communication strategy to guarantee culturally appropriate accountability processes that will generate an equitable distribution of wealth.

Autlán has continuously contributed to the generation of opportunities that drive local and regional economic development. In 2018, more operating and administrative employees were hired and now 26.6% of our personnel are young adults under 29 years of age and 7.2% are women. In our Hidalgo operations, 90% of the workforce is from the neighboring communities.

Our activities generate approximately 4,500 direct jobs in this state, meaning that the company is the main source of employment in the five municipalities where we operate, which directly addresses Goal 8: Decent Work and Economic Growth.

The following table shows each of the indicators in which Autlán contributed to the Sustainable Development Goals in 2018. It displays the goals in which we have partnered with our neighboring communities, non-profit organizations, and local and state governments with a common objective: to achieve a sustainable environment.

2 ZERO HUNGER 

- 476 families received egg-laying chickens
- 72 families benefited with food donations

3 GOOD HEALTH AND WELL-BEING 

- 9,930 consultations from medical brigades
- 4,141 beneficiaries given access to medical service
- 58,872 medicines prescribed and supplied

4 QUALITY EDUCATION 

- 55 scholarships for students
- 272 adult beneficiaries of skills development workshops
- 60 schools receiving investment in infrastructure, paint jobs and applications

6 CLEAN WATER AND SANITATION 

- 579 water services
- 9 water treatment plants
- 119,767 m3 of water reused

7 AFFORDABLE AND CLEAN ENERGY 

- 96 solar heaters
- 272 GWh of clean energy generated
- \$ 45,801,348 Mexican pesos invested in clean energy

17 PARTNERSHIPS FOR THE GOALS 

- 9 alliances with Universities
- 9 alliances with NGOs
- 12 government alliances





CONTIGO SALUD PROGRAM



ACADEMIC EXCELLENCE PROGRAM



CONTIGO MUJER PROGRAM

8 DECENT WORK AND ECONOMIC GROWTH



- 2,545 total employees
- 184 female employees
- 678 employees under 29 years old

11 SUSTAINABLE CITIES AND COMMUNITIES



- 5 communities now have electricity thanks to Autlán
- 15 communities received investment in public infrastructure

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



- 26,069 tons of byproducts reused in our processes
- 541,353 kg. of waste recycled
- 13% reduction in hazardous waste generation*
- 100% implementation of SUSTENTA

13 CLIMATE ACTION



- 160,412 tons CO2 eq. of GHG emissions avoided

15 LIFE ON LAND



- 88,380 trees grown for reforestation
- 58,131 trees planted
- 86% tree survival
- 40,596 trees donated



PROGRAMA EXCELENCIA ACADÉMICA

*Only applies for the Teziutlán, Gómez Palacio and Columbia Units.



CAP. 10 TON

ROTH

DSW

PROHIBIDO PASAR SIN SEÑALIZACIÓN

VP



COOR POR RATIE

Our organization is committed to generating value and driving the resources of tomorrow. We have, therefore, optimized our business offering quality products that meet the specific needs of our customers and reflect the efficient use of natural resources in all our activities, as we work for the common good of society.

At Autlán, we are closer than ever to leveraging our vision of growth through the generation of renewable energy. In this regard, the Atexcaco Hydroelectric Plant has enabled us to keep our promise of complying with the principles of sustainability across all our operating regions. Today, we can confirm that clean energy is the way forward for our development strategy in the most important economic sectors of Mexico and the world.

The mission of the Corporate VP is to enhance our business performance, while increasing our customers' and investors' trust in the company. To this end, our working team is implementing outstanding initiatives to maximize Autlán's value in all of its target markets.



COMMERCIAL
OUR ESSENCE IS TO SERVE

Marketing initiatives for Autlán Manganese during 2018 resulted in closer relations with all our customers and a 5% growth in revenue compared to the previous year.

The company was extremely active in the ferroalloy segment, penetrating new markets in Asia and South America, recovering markets in several countries and satisfying the needs of our traditional customers. In addition, by making our Technical Service more robust, we further consolidated our customers' trust. During 2018, the sales area and the three ferroalloy plants were recertified in ISO 9000 and ISO 14000, enabling the continuous improvement of all our marketing activities. The outcome of the aforementioned efforts was a 7% increase in revenue for the Ferroalloy Division.

In manganese derivatives, Autlán reinforced its connection with several customers and diversified its international markets, leading to price optimization.

With regard to our trading division, we grew our domestic market share with the introduction of new products and enhanced our margins, continuously focusing on transformation and improvement.

ENERGY

COMMITTED TO THE FUTURE



Our use of sustainable energy reflects our permanent commitment to the environment, to the areas in which we operate and to our communities. Thus, in 2018, the Energy Division continued to promote the use of renewable energies, consistent with our comprehensive vision of sustainability, the transversal pillar of our business strategy and all our operations.

The 2018 balance sheet for the Energy Division was positive, despite the prevailing challenges. Efforts to find complementary sources of clean energy were rewarded with the purchase of energy for the ferroalloy plants at a 15-year fixed rate, to meet 20% of their requirements and further consolidate our position as a cost-efficient producer. We also completed the administrative process to initiate the diversification of energy sales to third parties.

Given the increased production capacity of our plants, we implemented a series of internal processes to supply them with a greater energy load over the coming years. Energy allocation levels were also improved, generating invaluable savings for Autlán.

In 2018, the Atexcaco Hydroelectric Plant generated 238 GWh, slightly less than in 2017. The main reason for this was a technical issue that hindered the plant's normal performance early in 2018. Nevertheless, despite the obstacles, 97% of the electricity generation target was met for the year in question.

During 2018, several other noteworthy projects were completed: construction of the left-edge grit remover (which will help to reduce equipment wear and tear), laying of fiber optic cable, and lighting for the transmission line, as well as work on changing the direction of the transmission line, thereby enhancing the hydroelectric plant's reliability.

Significant progress has also been made with the project for the hydroelectric plant's third generation turbine, which will increase generating capacity, and in the exploration of new technology projects that will enable us to make the supply of our operations' energy requirements more efficient.

With regard to corporate social responsibility, we fulfilled the commitments derived from Autlán's Clean Energy Certification and, in August, provided medical services for 213 people from neighboring communities at our "Health Fair." This event was supported by several employees, as well as the Mexican Social Security Institute (IMSS) and Instituto Tecnológico de Teziutlán.

Going forward, Autlán will continue to focus on renewable energy supplies, fulfilling its commitment to the environment and meeting the highest environmental performance standards, while consolidating the company as one of the world's lowest-cost ferroalloy producers.

STRATEGIC PLANNING ADMINISTRATION

MEASURE, MONITOR, INNOVATE

Strategic Planning

In markets such as Autlán's that are constantly transforming, we need to be prepared for change and ensure that our vision is never static.

Therefore, during 2018, we adopted a new strategic vision, aimed at broadening our market horizons while maintaining the efficiency that has distinguished our company for so many years. An immediate response was to branch out into the precious metals business.

Our entry into this mining niche is consistent with the company's Long-Term Strategic Plan, which was redefined and relaunched as a core plan of action for 2018. A major firm supported us in the formulation of this plan, which determined three pillars of action with a five-year vision: Operational Excellence, Organic Growth, and Growth through M&A. The clear objective of these initiatives is to maximize the share market value for our investors and customers.

Another important achievement of the year was the development and implementation of improvements to our accounting results projection systems. These efforts focused on automating the company's strategic forecasts and enabling more effective tools for projecting financial scenarios.

We also developed the systems necessary to produce automated models that make it possible to project the profitability of the new Precious Metals Division, thereby modernizing previous prospection methods. Another noteworthy initiative of 2018 was the standardization of planning criteria in the Manganese and Ferroalloy Divisions.

Modernizing the projection procedures will not only provide a broader overview of the strategic information required for decision making, but also give us the capacity to react proactively in scenarios of possible opportunities and risks, especially since our environment is now much more extensive because of our entry into the precious metals market.

Administration

This year, the new Administration Department was created within the Corporate Vice-Presidency to support the company's strategic planning. Its organizational structure encompasses Internal Controls, Processes, Information Technologies and Taxes.

**3 PILLARS OF ACTION:
OPERATIONAL EXCELLENCE,
ORGANIC GROWTH AND
GROWTH THROUGH M&A**



**A VISION
DIRECTED TO
EXPAND OUR
HORIZONS AND
MAINTAIN THE
EFFICIENCY
THAT
CHARACTERIZES
US**

AUTLÁN MANGANESE STAFF

FINANCIAL

EXAMPLES TO FOLLOW



2018 was a year of significant financial achievements that assured the resources the company needed for its growing operations, and enabled it to meet its financial commitments and to make strategic investments and acquisitions, thereby expanding its capacities and diversifying its sources of income. This was achieved despite a challenging environment with regard to costs and high market volatility and uncertainty.

During the year, the company financed the acquisition of Metallorum and refinanced that company's total debt, improving cost and term conditions. We also continued to participate in the bond market by offering two short-term notes on the Mexican Stock Exchange, for \$200 and \$300 million Mexican pesos, respectively, reducing the financial cost of our working capital. Through these debt issues, investors confirmed their confidence in the company through their participation and we improved Autlán's operating and financial position, as certified by the higher credit ratings awarded by credit rating agencies.

Consolidated Results

As of December 31, 2018, Autlán's net sales of US\$413.5 million were 15% higher than as of yearend 2017. This reflected the Ferroalloy Division's new sales volume record, driven by the investment plan to increase the efficiency and capacity of its furnaces. The incorporation of gold sales, which totaled US\$23.5 million, also contributed to the result. The combination of higher sales volumes and diversification brought Autlán's revenue in 2018 to the highest level in almost a decade.

The accumulated 2018 cost of sales was 75% of sales, compared to 62% in 2017. This increase was a result of the enhanced sales volumes and a significant rise in the price of some of our key inputs, with prices in some cases growing over 20%, such as for third-party-supplied electricity, imported manganese ore, and coke and cyanide which are also internationally sourced.

Operating income for the year reached US\$59.2 million, a US\$31.4 million decline compared to 2017, reflecting the increased costs.

Operating cash flow (EBITDA) was US\$93.4 million, with an EBITDA margin of 23% of sales. 2018 EBITDA was the third highest of the past ten years.

Finally, 2018 net income was US\$34.0 million, with a margin of 8% of sales. This net income was lower than the US\$62.1 million posted the previous year.

Balance Sheet

As of December 31, 2018, cash and cash equivalents totaled US\$56.6 million, US\$15.2 million less than at the end of 2017. During the year, the company met its working capital requirements efficiently, paid the dividend decreed by the Stockholders' Assembly punctually, and acquired, through a cash payment, a portion of Metallorum stock, in line with our plan to grow and diversify into precious metals.

The balance of accounts receivable of US\$48.8 million was 14% below the previous year, with this item performing satisfactorily during 2018. The decrease was a result of collection efforts aimed at maintaining a lower balance despite the growth in sales.

Inventories rose 76% in the year, mainly because of the enhanced production levels that demanded greater amounts and values of raw materials, the price of which in some cases grew more than 20% year-over-year. Stocks of finished product increased so we could satisfy customers' growing demand.

The upswing also reflects the inclusion of the work-in-process inventory of Autlán Metallorum, which has a production cycle that requires raw material to remain several months in the lixiviation patios before the gold is refined.

Net fixed assets totaled US\$318.8 million, a remarkable 14% increase over the previous year, reflecting the acquisition of Metallorum and investments all the company's operating divisions made during the year.

As of December 31, 2018, total assets were US\$850.9 million, 40% or US\$245.0 million above the figure as of yearend 2017.

With regard to the company's liabilities, the balance of accounts payable as of yearend 2018 was US\$118.6 million, US\$54.5 million more than in 2017. This increase reflects the growth in inventories and the consolidation of Autlán Metallorum's accounts payable.

In 2018 Autlán focused on improving its debt profile by refinancing its short-term debt. This was achieved by offering short-term notes (Certificados Bursátiles) on the Mexican Stock Exchange and commercial banks, which improved financing costs while maintaining leverage at healthy levels. The net debt to EBITDA leverage ratio was 1.3 times as of yearend 2018, despite the consolidation of Metallorum's total debt and of its EBITDA for only the second half of the year.

The company's stockholders' equity rose 28% to US\$384.4 million.



Autlán Shares

Autlán participates in capital and debt markets in Mexico. The company quotes on the Mexican Stock Exchange (BMV) under the ticker symbol "AUTLANB".

The value of Autlán stock was \$14.22 pesos per share as of December 31, 2018, 19% below the price at the close of 2017, in keeping with the downward trend of Mexico's stock price index (IPC). The mining and steel sectors, as well as our share price, were also adversely affected by news about possible legislative changes, international tariffs and uncertainty brought about by the China-U.S. trade war.

During 2018, Autlán also took part in the short-term debt market, under a dual program of revolving short-term and long-term bonds (Certificados Bursátiles) for a total authorized amount of up to \$1,500 million Mexican pesos, with the issues mentioned at the beginning of this section.





VP



BUSI NESS

The company's versatility and balanced growth have given us the capacity to expand into other market niches, with the ongoing aim of delivering the best value proposal.

To this end, in 2018 we created the VP of Business Development with the primordial objective of exploring and capitalizing on new business opportunities that will translate into greater operational diversification and a sound capital structure. To maximize the Autlán brand, we have introduced a more robust platform based on mergers, acquisitions and the development of new projects.

Thus, our expansion efforts in 2018 focused on the successful merger of Autlán and Metallorum, through which we will assure the consolidation of our product portfolio and gain a solid presence in the Precious Metals industry. This sector is fertile ground for consolidating our industrial vision and consolidates Autlán's position at the forefront of the industry. Simply said, we are evolving towards a new development model.

BUSINESS DEVELOPMENT

FROM ITS DIVERSE FRONTS, THE VP OF BUSINESS DEVELOPMENT HAS TAKEN ITS FIRST STEPS IN THIS IMPORTANT TASK THROUGH THE ACTIVITIES IMPLEMENTED WITHIN ITS DEPARTMENTS AND OFFICES.

The Office of Strategic and Legal Intelligence created Metallorum's corporate books and participated actively in the merger process. This Office also established the Strategic Intelligence Unit, which provides risk-management mechanisms through key information within the company, in order to minimize decision-making uncertainty. Another initiative of this office was the launch of our Strategic Information and Intelligence System, which will provide information on projects and players that are relevant for the company, seeking to resolve possible social conflicts and position the company better in negotiations.

The Government Relations Department continued to participate in the Legislative Liaison Commission of the Confederation of Industrial Chambers (CONCAMIN), the Mexican Mining Chamber (CAMIMEX) and the Mexican Iron and Steel Industry Chamber (CANACERO). The meetings we attended contributed valuable elements to discussions and legislative proposals, such as the Mining Law, consultations with indigenous peoples and the "Extractive Industries Transparency Initiative" (EITI).

The Liaison Department played a key role in the new Land Ordinance of the State of Hidalgo, in coordination with the Government Relations Department, and in the procedures to expand and apply for Environmental Impact Studies for the company. Additionally, together with the Business Development Department, the Liaison Department identified and analyzed mining projects for possible acquisitions and developments.

The Internal Audit Department executed a systematic review to monitor efficiency in the areas and departments that comprise the company, and evaluated the components of the organization's Financial Statements in accordance with established Policies and Procedures. In addition, the Department of Strategic Affairs collaborated with different financial entities on topics of interest to the company.



HUMAN CAPITAL

FROM CHANGE TO ADAPTATION

In both organizational and business contexts, intense change was the distinguishing feature of 2018. Consequently, we persisted with our human resource and operational development strategy based on continuous improvement.

In this regard, we started up Basic Management Units (BMUs) at the Teziutlán Plant, while continuing to make noteworthy progress with existing units. As a result of this initiative, work teams participate actively in managing performance and accountability indicators, and proposing improvements.

Taking this path has enabled us to strengthen and improve our safety culture, enriching it with the introduction of better systems and procedures to prevent accidents and minimize risks in our operations.

We achieved excellent results in accident prevention, with a 55% reduction in the Lost Time Injury Frequency Rate compared to 2017. In addition, throughout the year, we maintained excellent relations with the labor unions, holding rounds of negotiations and implementing adaptations to work methods within a framework of harmony and mutual respect, always endeavoring to improve productivity and work conditions.

The acquisition of Metallorum, a precious metals mining company, led to a process of restructuring and reassignment of functions. This made it possible, on the one hand, to assimilate the new business into Autlán efficiently and, on the other, to integrate and capitalize on Metallorum's valuable human resources.

The resulting structure reflects the absorption of the different areas (operating and support) and the fortification of those already existing. The enormous efforts made with this initiative have laid the technical foundations for addressing future growth initiatives.

A key part of the integration process was the alignment of the management and governance systems, while we maintained constant, transparent communication with all stakeholders. The objective is to capitalize on and improve Autlán's existing systems, while taking advantage of anything identified as valuable in the organizations that we might integrate in the future, thus assuring we will always have the best team and talent.

The next integration initiatives will improve our IT infrastructure, provide us with better tools and include adaptations to our business policies and practices, and Human Capital management. This creates interesting challenges and simultaneously implies opportunities for our employees' professional development.

In conclusion, it is clear that the integration process has been a learning experience that has increased our capacity to handle change and left us better prepared to adapt rapidly to the evolution of our environment, new acquisitions and strategic initiatives.



INSTITUTIONAL RELATIONS

DRIVING BUSINESS STRATEGY

During 2018, the company continued to support initiatives to combat dumping on diverse fronts. One of these was the five-year review of the antidumping duties against Chinese HC-FeMn and Ukrainian SiMn, which date back to 2003.

In this regards, in September, the Mexican government gave notice in the Official Federal Gazette of the formal initiation of the sunset reviews of both antidumping duties, which are expected to end in 2019 with ratification for another five years.

In institutional relations matters, in June Autlán assumed the Presidency of the International Manganese Institute (IMnI) for the second time in its history, with an innovative work plan that addresses the reality of the market's dynamic conditions.

In addition, at the international level, the company continued to preside over the IMnI statistics committee, producing substantial improvements in data quality and diversity, and to participate in ALACERO (Latin American Steel Association) committees in South America.

In Mexico, Autlán collaborated on the CAINTRA (Manufacturing Industry Chamber) and CON-CAMIN (Confederation of Industrial Chambers) boards, and continued to preside over several work commissions in the Steel Chamber and the Mining Chamber, with representatives on their boards of directors and executive committees.





In the area of Corporate Communication, in 2018, the Mexican Association of Communicators awarded Autlán the AMCO Prize for the work it carried out in 2017 in partnership with the renowned firm Llorente & Cuenca.

The company also reformulated its entire communication strategy as a result of the integration of the new precious metals division, now known as Autlán Metallorum, and constantly monitored any mentions of the company in the media in order to react and protect its reputation.

In parallel, we published six editions of the Contigo magazine, which targets the communities surrounding our mining units, and four of the corporate magazine JUNTOS, introducing new and improved content.

In the area of marketing, we continued to forge ties with our customers, with a particular focus on their needs. The second satisfaction survey administered to our U.S. ferroalloy customers was successfully completed, enabling us to accurately evaluate our performance as suppliers in international markets. The results of this survey revealed an encouraging panorama for Autlán, as a reliable supplier, committed to quality.

Finally, Autlán continued as a strong presence in sponsoring diverse forums, such as the “AIST Congress” in Monterrey, the “VI CANACERO Congress” in Mexico City and the “ALACERO 59 Congress” in Cartagena, Colombia. These efforts have strengthened and consolidated Autlán’s image with its domestic and international customers in the steel industry.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

BOARD OF DIRECTORS

José Antonio Rivero
Chairman

María Guadalupe González
Pedro Rivero
José Antonio Rivero Jr.
Dionisio Garza
Francisco Garza
Everardo Elizondo
Fernando Canales
Antonio Elosúa
Pedro Reynoso
Ernesto Ortíz

ALTERNATE DIRECTORS

Esteban Rivero

María Elena Rivero
Lizardo Galván
Agustín Torres
Dionisio Garza Jr.
Francisco Garza Jr.
Ricardo Sada
Francisco Canales
Patricio Morales
Pedro Reynoso Jr.
Ernesto Ortíz Jr.



LA HERRADURA WILDLIFE RESERVE

AUDIT COMMITTEE

Pedro Reynoso	Chairman
Ernesto Ortíz	Member
Ricardo Sada	Member
Juan Pablo del Río	Secretary (Not Member)

CORPORATE PRACTICES COMMITTEE

Ernesto Ortíz	Chairman
Pedro Reynoso	Member
Ricardo Sada	Member
Juan Pablo del Río	Secretary (Not Member)



LA HERRADURA WILDLIFE RESERVE



This annual report may contain references to the future performance of Autlán, which should only be considered as estimates made in good faith by the Company. The references reflect management's expectations and are based on the assumptions and information available at a given moment in time, so are subject of future events, risks and unknown factors that may affect the Company's results. Communication Team: Juan Bosco Álvarez, Guillermo Recio, Daniel Zebadúa, Gabriel Martínez and Emmanuel Chávez.



CORPORATE HEADQUARTERS

Av. Pedro Ramírez Vázquez 200-10, San Pedro Garza García, N.L., C.P. 66260

Tel: 52 (81) 8152-1500 / Fax: 52 (81) 8152-1584

ir@autlan.com.mx

www.autlan.com.mx