



**OFFER TO PURCHASE  
ALPEK, S.A.B. DE C.V.**

**Offer to Purchase for Cash**

Any and All of the Outstanding  
U.S.\$650,000,000 Aggregate Principal Amount of 4.500% Senior Notes due 2022  
(CUSIP Nos. 020564 AA8/P01703 AA8; ISIN Nos. US020564AA87/USP01703AA82)

Notes	CUSIP and ISIN Number(s)	Aggregate Principal Amount Outstanding	Purchase Price Dollars per U.S.\$1,000 Principal Amount of Notes
4.500% Senior Notes due 2022	CUSIP 020564 AA8/P01703 AA8 ISIN: US020564AA87/ USP01703AA82	U.S.\$650,000,000	U.S.\$1,067.90

**The Tender Offer (as defined below) will expire at 8:00 a.m., New York City time, on February 23, 2021 unless extended, terminated early or withdrawn (such date and time, as the same may be extended, the “Expiration Time”). Holders of Notes must validly tender and not validly withdraw their Notes at or prior to the Expiration Time, or deliver a properly completed and duly executed notice of guaranteed delivery and other required documents pursuant to the guaranteed delivery procedures described herein, on or prior to the Expiration Time and tender their Notes on or prior to 5:00 p.m. (New York City time), on February 25, 2021 (the “Guaranteed Delivery Date”), in order to be eligible to receive the Purchase Price (as defined below) plus Accrued Interest (as defined below) for such Notes. Tendered Notes may be validly withdrawn at any time at or prior to the Expiration Time but not thereafter (such date and time, as the same may be extended, the “Withdrawal Deadline”).**

Alpek, S.A.B. de C.V. (“Alpek” the “Company” or “we”), a *sociedad anónima bursátil de capital variable* (a publicly traded variable capital corporation) organized under the laws of the United Mexican States, hereby offers to purchase for cash any and all of its outstanding 4.500% Senior Notes due 2022 (the “Notes”) upon the terms and subject to the conditions set forth in the Offer Documents for a purchase price (the “Purchase Price”) equal to U.S.\$1,067.90 per U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn (the “Tender Offer”). The Tender Offer is being made upon the terms and subject to the conditions set forth in this offer to purchase (as may be amended or supplemented from time to time, this “Offer to Purchase”), and the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery” and together with the Offer to Purchase the “Offer Documents”).

The Tender Offer is subject to various conditions described herein, including the Financing Condition (as defined below). The Tender Offer is not contingent upon the valid tender of any minimum principal amount of Notes. See “Conditions of the Tender Offer.”

The distribution of this document in certain jurisdictions may be restricted by law. See “Miscellaneous.”

**Neither this Offer to Purchase, the Notice of Guaranteed Delivery nor any of the other documents relating to the Tender Offer have been filed with or reviewed by the Securities and Exchange Commission (the “SEC”) or any federal or state securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Notice Guaranteed Delivery or any of the other documents relating to the Tender Offer. Any representation to the contrary is unlawful and may be a criminal offense.**

**THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE IS EXCLUSIVELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE COMISIÓN NACIONAL BANCARIA Y DE VALORES (THE “CNBV”) OF MEXICO. WE HAVE NOT FILED WITH THE CNBV A REQUEST FOR AUTHORIZATION OR REGISTRATION OF THIS OFFER TO PURCHASE. THE TENDER OFFER DOES NOT CONSTITUTE, AND IS NOT INTENDED TO CONSTITUTE, A PUBLIC OFFERING IN MEXICO AND MAY NOT BE PUBLICLY DISTRIBUTED IN MEXICO. IN MAKING A DECISION, ALL HOLDERS MUST RELY ON THEIR OWN REVIEW AND EXAMINATION OF THE COMPANY.**

*The Dealer Managers for the Tender Offer are:*

**BofA Securities**

**Citigroup**

**J.P. Morgan**

The date of this Offer to Purchase is February 16, 2021.

*(cover page continued)*

The Purchase Price for the Notes will be paid together with accrued and unpaid interest (“Accrued Interest”) from and including the last interest payment date for the Notes up to, but not including, the Settlement Date (as defined in this Offer to Purchase). Additionally, we will pay additional amounts such that the Purchase Price and Accrued Interest received by Holders after withholding tax will be equal to the amount that would have been due had there been no withholding tax.

Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. In the event of a termination of the Tender Offer, no Purchase Price will be paid, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Upon the terms and subject to the conditions, including the Financing Condition, set forth in this Offer to Purchase (including if the Tender Offer is extended or amended, the terms and conditions of any such extension or amendment), we will accept for purchase, and for payment, Notes validly tendered to the Tender Agent (as defined below) and not validly withdrawn at or prior to the Expiration Time, and Notes otherwise delivered pursuant to the guaranteed delivery procedures described herein, upon satisfaction or waiver of the conditions to the Tender Offer specified under “Conditions of the Tender Offer.”

**Guaranteed delivery procedures provided for by Alpek are available for the Notes. For more information regarding the procedures for tendering your Notes, see “Procedures for Tendering Notes.”**

Payment for the Notes that are validly tendered and accepted for purchase is expected to be made on the third business day following the Expiration Time (the “Settlement Date”). It is anticipated that the Settlement Date will be on February 26, 2021.

Notes that are delivered pursuant to the guaranteed delivery procedures described herein must be delivered no later than the Guaranteed Delivery Date, which is the close of business on the second business day following the Expiration Time. Payment for any Notes that are validly tendered by the guaranteed delivery procedures set forth herein and accepted for purchase will be made on the Settlement Date.

For avoidance of doubt, interest on the Notes will cease to accrue on the Settlement Date for all Notes purchased in the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures set forth herein. All Notes purchased on the Settlement Date, including those delivered pursuant to the guaranteed delivery procedures, will subsequently be cancelled.

Holders must tender their Notes in accordance with the procedures set forth under “Procedures for Tendering Notes.” A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “Procedures for Tendering Notes—Guaranteed Delivery”.

We have retained BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC to act as dealer managers (the “Dealer Managers”) in connection with the Tender Offer. Global Bondholder Services Corporation has been appointed as tender agent (the “Tender Agent”) and as information agent (the “Information Agent”) in connection with the Tender Offer.

**None of Alpek, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee (as defined below) or any affiliate of any of them makes any recommendation as to whether or not holders of Notes (each a “Holder” and, collectively, “Holders”) should tender Notes pursuant to the Tender Offer. Each Holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender. Holders are urged to review carefully all information contained or incorporated by reference in the Offer Documents.**

## IMPORTANT DATES AND TIMES

Date	Calendar Date	Event
Launch Date .....	February 16, 2021.	Commencement of the Tender Offer.
Withdrawal Deadline.....	8:00 a.m., New York City time, on February 23, 2021, unless extended or terminated by us in our sole discretion.	The deadline for Holders to withdraw their validly tendered Notes.
Expiration Time.....	8:00 a.m., New York City time, on February 23, 2021, unless extended or terminated by us in our sole discretion.	The deadline for Holders to tender Notes pursuant to the Tender Offer and be eligible to receive the Purchase Price.
Deadline for Delivery of Notices of Guaranteed Delivery .....	8:00 a.m., New York City time, on February 23, 2021.	A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “Procedures for Tendering Notes—Guaranteed Delivery”.
Guaranteed Delivery Date .....	Tendered Notes that are delivered pursuant to the guaranteed delivery procedures described herein must be delivered no later than 5:00 p.m., New York City time, on February 25, 2021, which is the close of business on the second business day following the Expiration Time.	The deadline for Holders to deliver Notes pursuant to the guaranteed delivery procedures described herein.
Settlement Date .....	We expect that the Settlement Date will be on February 26, 2021, unless extended by us in our sole discretion.	The day by which we deposit, or cause to be deposited, with the Tender Agent (or upon the Tender Agent’s instructions, DTC) the monies necessary to pay for any Notes that were validly tendered and not validly withdrawn at or prior to the Expiration Time and any Notes that were validly tendered pursuant to the guaranteed delivery procedures described herein and accepted for payment.

The above times and dates are subject to our right to extend, amend and/or terminate the Tender Offer (subject to applicable law and as provided in this Offer to Purchase).

## IMPORTANT INFORMATION

### General

All Notes are in book-entry form. Any Holder desiring to tender Notes pursuant to the Tender Offer should request its broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such Holder, together with confirmation of the transfer of such Notes into the account of the Depository with The Depository Trust Company (“DTC”) pursuant to the procedures for book-entry transfer set forth herein. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes so registered. In order to effect the tender, any such broker, dealer, commercial bank, trust company or other nominee must follow the procedures set forth below under the caption “Procedures for Tendering Notes.”

There will be no Letter of Transmittal for the Tender Offer.

DTC has authorized participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants should transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, and follow the procedure for book-entry transfer set forth in “Procedures for Tendering Notes.” A beneficial owner of Notes that are held of record by a broker, dealer, commercial bank, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner’s behalf. See “Procedures for Tendering Notes.”

If any Holder of Notes wishes to tender such Holder’s Notes and (1) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (2) such Holder cannot deliver the other required documents to the Tender Agent by the Expiration Time, such Holder must tender his or her Notes according to the guaranteed delivery procedure described below under “Procedures for Tendering Notes—Guaranteed Delivery.”

Tendering Holders will not be obligated to pay brokerage fees or commissions to us, the Dealer Managers, the Tender Agent or the Information Agent. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents.

Requests for additional copies of the Offer Documents and requests for assistance relating to the procedure for tendering Notes may be directed to the Information Agent at the address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

**The Offer Documents contain important information which should be read carefully and in its entirety before any decision is made with respect to the Tender Offer.**

**The Offer Documents do not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or blue sky laws. The delivery of the Offer Documents shall not under any circumstances create any implication that the information contained herein and therein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein and therein or in the affairs of Alpek or any of its affiliates since the date hereof.**

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and if given or made, such information or representation may not be relied upon as having been authorized by Alpek, the Tender Agent, the Information Agent or the Dealer Managers.**

**Neither this Offer to Purchase, the Notice of Guaranteed Delivery nor any of the other documents relating to the Tender Offer have been filed with or reviewed by the SEC or the CNBV or any federal or state**

**securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Notice Guaranteed Delivery or any of the other documents relating to the Tender Offer. Any representation to the contrary is unlawful and may be a criminal offense.**

### **New Notes Offering**

The Tender Offer is being made in connection with a concurrent offering of U.S. dollar denominated notes (the “New Notes”) by Alpek (the “New Notes Offering”). The New Notes Offering will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and therefore will only be offered and sold to “qualified institutional buyers” (QIBs) in accordance with Rule 144A under the Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. The New Notes Offering is not conditioned on the successful consummation of the Tender Offer.

The Purchase Price and Accrued Interest payable to purchase the Notes tendered and accepted for purchase in the Tender Offer, as well as the fees and expenses incurred in connection with the Tender Offer, are expected to be paid by Alpek with the proceeds from the New Notes Offering. To the extent the net proceeds from the New Notes Offering are not sufficient, Alpek expects to use available cash on hand and/or borrowings under available lines of credit. Following payment for the Notes accepted pursuant to the terms of the Tender Offer, we may, but are not obligated to, redeem all or a portion of the Notes that remain outstanding in accordance with the terms of the indenture governing the Notes. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption.

**The Offer Documents do not constitute an offer to sell any securities or the solicitation of an offer to buy any securities of Alpek in the New Notes Offering or in any other transaction.**

### **Unique Identifier Code**

Holders who wish to tender their Notes for cash and also subscribe for the New Notes should quote a unique identifier code corresponding to the New Notes proposed to be subscribed (“Unique Identifier Code”) through ATOP. A Unique Identifier Code can be obtained by contacting any of the Dealer Managers and is only relevant (but is not required) if a tendering Holder wishes to subscribe for New Notes. A Unique Identifier Code is not required for a Holder to tender its Notes. The Unique Identifier Code is only being provided to facilitate identification of tendering Holders of Notes that may be interested in subscribing for New Notes and should not be considered consideration or an entitlement of any nature.

The receipt of a Unique Identifier Code in conjunction with any tender of Notes in the Tender Offer is not an allocation of the New Notes. In order to apply for the purchase of the New Notes such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes pursuant to the New Notes Offering. Alpek will review tender instructions received and may give priority in the allocation of the New Notes to those investors tendering with Unique Identifier Codes. However, allocations of New Notes will be determined by us, together with the initial purchasers in the New Notes Offering, and no assurances can be given that any Holder that tenders its Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

The Dealer Managers are acting as initial purchasers in the New Notes Offering. The Dealer Managers may trade, or hold a long or short position in, the New Notes to be issued under the New Notes Offering or other debt securities of Alpek for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Tender Offer by submitting one or more offers on their own behalf or on behalf of clients.

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## SUMMARY

*The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in the Offer Documents. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.*

Issuer .....	Alpek, S.A.B. de C.V.
The Notes .....	4.500% Senior Notes due 2022 issued by Alpek, of which U.S.\$650,000,000 in aggregate principal amount is outstanding as of the date hereof.
The Tender Offer.....	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes at the Purchase Price.
Purchase Price .....	The Purchase Price shall be U.S.\$1,067.90 for each U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn pursuant to the Tender Offer.
Accrued Interest .....	The Purchase Price for the Notes will be paid together with accrued and unpaid interest from and including the last interest payment date for the Notes up to, but not including, the Settlement Date. For avoidance of doubt, interest on the Notes will cease to accrue on the Settlement Date for all Notes purchased in the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures set forth herein.
Additional Amounts .....	We will pay additional amounts such that the Purchase Price and Accrued Interest received by Holders after withholding tax will be equal to the amount that would have been due had there been no withholding tax, to the extent provided in the relevant indenture governing such Notes.
Withdrawal Rights.....	Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline by following the procedures described herein. Any Notes that are tendered at or prior to the Withdrawal Deadline but not validly withdrawn at or prior to the Withdrawal Deadline may not be withdrawn thereafter. See “Withdrawal of Tenders.”
Expiration Time.....	8:00 a.m., New York City time, on February 23, 2021, unless extended by us in our sole discretion.
Conditions of the Tender Offer .....	Notwithstanding any other provision in this Offer to Purchase, we will not be obligated to accept for purchase, and pay for or cause to be paid for, Notes which are validly tendered pursuant to the Tender Offer or otherwise delivered pursuant to the guaranteed delivery procedures described herein, if the General Conditions (as defined below) and the Pricing Condition (as defined

below) shall not have been satisfied or waived at or prior to the Expiration Time.

In addition, notwithstanding any other provision in this Offer to Purchase, we will not be obligated to pay for or cause to be paid for, Notes which are validly tendered pursuant to the Tender Offer or otherwise delivered pursuant to the guaranteed delivery procedures described herein, if the New Debt Condition shall not have been satisfied or waived at or prior to the Settlement Date.

See “Conditions of the Tender Offer.”

We reserve the right to waive any of the conditions to the Tender Offer with respect to the Notes to pay, or cause to pay, for the Notes validly tendered at or prior to the Expiration Time and to keep the Tender Offer open or extend the Expiration Time.

If any Notes are accepted for purchase pursuant to the Tender Offer, all validly tendered Notes will be accepted for purchase.

Source of Funds.....

Alpek will use all or a portion of the net proceeds from the New Notes Offering and, if necessary, available cash on hand and/or funds from borrowings under available lines of credit to pay the Purchase Price and Accrued Interest.

Effect of the Tender Offer on Unpurchased Notes .....

If the Tender Offer is consummated, the aggregate principal amount of Notes that remain outstanding is expected to be significantly reduced, which in turn may adversely affect the liquidity of the Notes that remain outstanding after the consummation of the Tender Offer, if any. Furthermore, we reserve the right, in our sole discretion, to purchase any Notes that remain outstanding through open market purchases, privately negotiated transactions, redemptions, one or more additional tender or exchange offers, defeasance or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indenture governing the Notes), which may be more or less than the price to be paid pursuant to the Tender Offer and may involve cash or other consideration.

See “Special Considerations.”

Guaranteed Delivery Date .....

Tendered Notes that are delivered pursuant to the guaranteed delivery procedures described herein must be delivered no later than 5:00 p.m., New York City time, on February 25, 2021, which is the close of business on the second business day following the Expiration Time.

Settlement Date .....

The Settlement Date in respect of Notes that are validly tendered and not validly withdrawn at or prior to

the Expiration Time and in respect of Notes that are validly tendered pursuant to the guaranteed delivery procedures described herein and accepted for payment is expected to be on February 26, 2021, the third business day after the Expiration Time, unless extended by us in our sole discretion.

Acceptance of Tendered Notes..... Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer specified herein under “Conditions of the Tender Offer,” we will accept for purchase all Notes validly tendered and not validly withdrawn.

Payment for Tendered Notes ..... Only Holders who validly tender Notes and do not validly withdraw such tenders at or prior to the Expiration Time and those who deliver tenders in accordance with the guaranteed delivery procedures will be eligible to receive the Purchase Price. Payment of the Purchase Price, together with the Accrued Interest, for Notes validly tendered and accepted for purchase will be made by deposit of such amounts with the Tender Agent (or upon the Tender Agent’s instructions, DTC) who will act as agent for the tendering Holders for the purpose of receiving such payments and transmitting such payments to the tendering Holders. Such payments are expected to be made on the Settlement Date. See “Acceptance of Notes for Purchase; Payment for Notes; Payment of Purchase Price.”

How to Tender Notes ..... See “Procedures for Tendering Notes.” For further information, call the Information Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

**See “Representations, Warranties and Agreements by Tendering Holders” for a discussion of the items that all Holders who tender Notes in the Tender Offer will be deemed to have represented, warranted and agreed.**

Unique Identifier Codes ..... Holders who wish to tender their Notes for cash and also subscribe for the New Notes should quote a unique identifier code corresponding to the New Notes proposed to be subscribed (“Unique Identifier Code”) through ATOP. A Unique Identifier Code can be obtained by contacting any of the Dealer Managers and is only relevant (but is not required) if a tendering Holder wishes to subscribe for New Notes. A Unique Identifier Code is not required for a Holder to tender its Notes. The Unique Identifier Code is only being provided to facilitate identification of tendering Holders of Notes that may be interested in subscribing for New Notes and should not be considered consideration or an entitlement of any nature.

The receipt of a Unique Identifier Code in conjunction with any tender of Notes in the Tender Offer is not an allocation of the New Notes. In order to apply for the purchase of the New Notes such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes pursuant to the New Notes Offering. Alpek will review tender instructions received and may give priority in the allocation of the New Notes to those investors tendering with Unique Identifier Codes. However, allocations of New Notes will be determined by us, together with the initial purchasers in the New Notes Offering, and no assurances can be given that any Holder that tenders its Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

Certain Tax Consequences .....

For a discussion of certain tax consequences of the Tender Offer applicable to beneficial owners of Notes, see “Certain Tax Consequences.”

Dealer Managers .....

BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are serving as the Dealer Managers in connection with the Tender Offer. The contact information for the Dealer Managers appears on the back cover of this Offer to Purchase.

Tender Agent and Information Agent .....

Global Bondholder Services Corporation is serving as the Tender Agent and as the Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery and any other required documents should be directed to the Information Agent. The contact information for the Tender Agent and the Information Agent appears on the back cover of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase and the Notice of Guaranteed Delivery, are also available at <https://www.gbsc-usa.com/alpek/>.

## AVAILABLE INFORMATION

We are not subject to the information requirements of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). We are subject to the information and periodic reporting requirements applicable to companies registered with the National Securities Registry (*Registro Nacional De Valores*) maintained by the CNBV, and listed on the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*, or “BMV”). Additional information about Alpek, including quarterly and annual reports, is available on the BMV’s website at [www.bmv.com.mx](http://www.bmv.com.mx) and on the CNBV’s website at [www.gob.mx/cnbv](http://www.gob.mx/cnbv).

The information contained on any website mentioned in this Offer to Purchase or any website directly or indirectly linked to these websites (including, for the avoidance of doubt, our website), is not part of, and is not incorporated by reference in, this Offer to Purchase and you should not rely on such information.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains statements that constitute estimates and forward-looking statements. These statements appear in a number of places in this Offer to Purchase and include statements regarding our intent, belief or current expectations, and those of our officers, with respect to (among other things) our financial condition.

Our estimates and forward-looking statements are based mainly on current expectations and estimates of future events and trends, which affect, or may affect, our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information currently available to us.

Our estimates and forward-looking statements may be influenced by the following factors, among others:

- the impact of pandemics, epidemics or outbreaks of infectious disease and the response of governments and other third parties, including with respect to the strain of the coronavirus identified in China in late 2019, SARS-CoV-2 (“COVID-19”)
- general economic conditions in the countries in which we conduct our business and any significant economic, political, regulatory or social developments in those countries;
- competition and loss of market share;
- availability and price volatility of raw materials and energy;
- our ability to maintain high capacity utilization rates;
- the impact of competition from other petrochemical manufacturers, including imports of polyester-related raw materials, polypropylene and products from other regions and the use of substitute products;
- our ability to implement our strategy;
- loss of business from one or more significant customers;
- disruption of our supply chain;
- potential changes in industry pricing practices, including changes in the margins in the “cost plus” pricing formula for purified terephthalic acid in the Americas;
- our ability to maintain margins for products sold under fixed price arrangements;
- cyclicalities in the demand for our products;
- losses from derivative transactions, particularly with respect to our energy and raw material requirements;
- the impact of hurricanes, earthquakes, floods, other natural disasters and other unforeseen events (including global health hazards);
- unanticipated downtime of our production plants;
- difficulties, uncertainties, liabilities, unenforceability of provisions (including indemnifications) and regulations related to mergers, acquisitions, strategic alliances or joint ventures;
- risks associated with acquisitions and our ability to integrate and benefit from our recent or future acquisitions and strategic alliances;

- changes to environmental and other regulations, or their interpretation, and market perceptions in respect of our products;
- loss of key personnel;
- risks related to our control by Alfa, S.A.B. de C.V., the Company's parent company,
- interruptions or failures in our information technology systems, including as a result of malicious software;
- risks related to fluctuations in currencies or interest rates;
- terrorist and organized criminal activities as well as geopolitical events;
- increases in our operating costs or our inability to meet efficiency or cost reduction objectives;
- changes to regulations or interpretations thereof, in respect of importation and exportation of goods;
- risks inherent in international operations, such as trade barriers, currency fluctuations, changes in duties and royalties;
- changes to, or withdrawals from, free trade agreements, including the United States–Mexico–Canada Agreement, to which Mexico is a party and which as of July 1, 2020 replaced the North American Free Trade Agreement;
- the imposition of tariffs on Mexican imports by the United States or any other country;
- the implementation of exchange controls in any of the jurisdictions where we operate;
- devaluations of currencies in the jurisdictions where we operate;
- our ability to refinance short-term debt and other obligations on favorable terms; and
- other factors described under “Risk Factors” and elsewhere in this Offer to Purchase.

The words “believe,” “may,” “may have,” “would,” “estimate,” “continues,” “anticipates,” “intends,” “hopes,” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements refer only to the date when they were made, and neither Alpek, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them undertakes any obligation to update or review any estimate or forward-looking statement due to new information, future events or any other factors. Estimates and forward-looking statements involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements. In light of the risks and uncertainties described above, the events referred to in the estimates and forward-looking statements included in this Offer to Purchase may or may not occur, and our business performance and results of operation may differ materially from those expressed in our estimates and forward-looking statements, due to factors that include but are not limited to those mentioned above. Investors are warned not to place undue reliance on any estimates or forward-looking statements in making decisions regarding investment in the notes.

Neither Alpek, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee nor any affiliate of any of them undertakes any obligation to update or revise any estimates or forward-looking statements, whether as a result of new information, future events or otherwise.

## **INFORMATION ABOUT ALPEK**

Alpek is a *sociedad anónima bursátil de capital variable* (a publicly traded variable capital corporation) organized under the laws of the United Mexican States involved in the production, marketing and sale of a diversified portfolio of petrochemical products.

Our main office is located at Ave. Gómez Morín Sur 1111, Col. Carrizalejo, San Pedro Garza García, C.P. 66254, Nuevo León, México. Our internet address is <http://www.alpek.com/investors.html>. The information on our website is not incorporated by reference into this Offer to Purchase.

## **SPECIAL CONSIDERATIONS**

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the following:

### **Potential Effect on Market for Notes not Accepted for Purchase**

To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for the Notes remaining outstanding may become more limited. A bid for a debt security with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for Notes not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Tender Offer reduces the float for the Notes. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer would depend upon, among other things, the number of Holders remaining and the outstanding aggregate principal amount of the Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

### **The Consummation of the Tender Offer is Subject to Satisfaction of Certain Conditions**

The consummation of the Tender Offer is subject to satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions. These conditions are described in more detail in this Offer to Purchase under “Conditions of the Tender Offer.” We cannot assure you that such conditions will be satisfied or waived with respect to the Tender Offer or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

### **Redemption or Repurchase of Notes**

We reserve the right, in our sole discretion, either directly or through an affiliate, from time to time to purchase any Notes that remain outstanding through open market purchases, privately negotiated transactions, redemptions, one or more additional tender or exchange offers, defeasance or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indenture governing the Notes), which may be more or less than the price to be paid pursuant to the Tender Offer and may involve cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. We also reserve the right to redeem the Notes at our option in accordance with the terms set forth in the indenture governing the Notes.

### **The Tender Offer may be cancelled, delayed or amended**

We have the right to terminate or withdraw at our sole discretion the Tender Offer. Even if the Tender Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive the payment (or to have their Notes returned to them in the event we terminate the Tender Offer), during which time such Holders will not be able to effect transfers or sales of their Notes (except in the limited circumstances described herein). In addition, subject to certain limits, we have the right to amend the terms of the Tender Offer prior to the Expiration Time.

### **The Purchase Price to be received in the Tender Offer does not reflect any valuation of the Notes.**

Neither our board of directors nor our management has made any determination that the Purchase Price to be received in connection with the Tender Offer represents a fair valuation of the Notes. We have not obtained a fairness opinion from any financial advisor or other person about the fairness to us or to you of the Purchase Price. Holders of Notes should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offer. Each Holder must make its

own decision whether to tender its Notes and, if so, the principal amount of Notes to tender, based on such Holder's assessment of current market value and other relevant factors.

### **Responsibility for Complying with the Procedures of the Tender Offer**

Holders of Notes are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, the Agent's Message or Notice of Guaranteed Delivery may be rejected at Alpek's sole discretion. None of Alpek, the Dealer Managers, the Tender Agent or the Information Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder's participation in the Tender Offer or in respect of instructions to, or existing arrangement with, any custodian acting for Holders.

### **Tax Considerations**

See "Certain Tax Consequences" for a discussion of certain tax matters that should be considered in evaluating the Tender Offer.

## PRINCIPAL TERMS OF THE TENDER OFFER

### General

We are offering to purchase for cash, upon the terms and subject to the conditions, set forth in this Offer to Purchase, (1) any and all of the outstanding 4.500% Senior Notes due 2022, or the Notes, issued by Alpek, of which U.S.\$650,000,000 aggregate principal amount is outstanding as of the date hereof.

A Holder who wishes to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “Procedures for Tendering Notes—Guaranteed Delivery”.

The Purchase Price offered for each U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn pursuant to the Tender Offer shall be U.S.\$1,067.90 .

**The Purchase Price for the Notes will be paid together with Accrued Interest from and including the last interest payment date for the Notes up to, but not including, the Settlement Date. For avoidance of doubt, interest on the Notes will cease to accrue on the Settlement Date for all Notes purchased in the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures set forth herein.**

### Source of Funds

Alpek expects to use all or a portion of the net proceeds from the New Notes Offering and, if necessary, available cash on hand and/or funds from borrowings under available lines of credit to pay the Purchase Price and Accrued Interest to all Holders of Notes accepted for purchase pursuant to the Tender Offer.

## CONDITIONS OF THE TENDER OFFER

Notwithstanding any other provision in this Offer to Purchase, we will not be obligated to accept for purchase, and pay for or cause to be paid for, Notes which are validly tendered pursuant to the Tender Offer or otherwise delivered pursuant to the guaranteed delivery procedures described herein, if any of the following conditions shall not have been satisfied or waived at or prior to the Expiration Time:

(1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Tender Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of the Tender Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Tender Offer; or

(b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the Tender Offer or the delivery of any cash amounts;

(2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay the Tender Offer or impair our ability to realize the anticipated benefits of the Tender Offer;

(3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the New York Stock Exchange, the BMV or in the over-the-counter markets in the United States or Mexico, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States or Mexico, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States or Mexico, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States or Mexico, (f) any material adverse change in the securities or financial markets in the United States or Mexico generally or (g) in the case of any of the foregoing existing at the time of the commencement of such Offer, a material acceleration or worsening thereof;

(4) the Trustee with respect to the indenture governing the Notes shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Tender Offer or the delivery of any cash amounts (the conditions described in paragraphs (1) through (4) are referred to herein as the "General Conditions"); and

(5) the entry by Alpek prior to the Expiration Time into a purchase agreement, on terms and conditions reasonably satisfactory to Alpek, for the offer and sale of the New Notes (the "Pricing Condition").

In addition, notwithstanding any other provision in this Offer to Purchase, we will not be obligated to pay for or cause to be paid for, Notes which are validly tendered pursuant to the Tender Offer or otherwise delivered pursuant to the guaranteed delivery procedures described herein, if the following conditions shall not have been satisfied or waived at or prior to the Settlement Date:

(1) the successful closing of the New Notes Offering and receipt by Alpek of sufficient funds from the New Notes Offering, together with available cash on hand and/or borrowings under available lines of credit, to finance the purchase of the Notes tendered and accepted pursuant to the Tender Offer (the "New Debt Condition" and, together with the Pricing Condition, the "Financing Condition").

The Tender Offer is not contingent upon the valid tender of any minimum principal amount of Notes.

If any Notes are accepted for purchase pursuant to the Tender Offer, all validly tendered Notes will be accepted for purchase.

The foregoing conditions (including the General Conditions and the Financing Condition) are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion with respect to the Notes. Alpek has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. In addition, Alpek's interpretation of the terms and conditions of the Tender Offer will be final and binding. Any determination by Alpek concerning the events described in this section shall be final and binding upon all the Holders.

We may, with respect to the Tender Offer and subject to applicable law, at any time at or prior to the Settlement Date, regardless of whether any of the foregoing conditions are satisfied:

- terminate the Tender Offer in our sole discretion and promptly return all tendered Notes to the respective tendering Holders;
- modify, extend or otherwise amend the Tender Offer and retain all tendered Notes until the Expiration Time, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to the Tender Offer and accept all Notes tendered and not previously validly withdrawn.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

## **EXPIRATION; EXTENSION; AMENDMENT; TERMINATION**

The Tender Offer will expire at 8:00 a.m., New York City time, on February 23, 2021, unless extended, terminated early or withdrawn (such date and time, as the same may be extended, the “Expiration Time”).

We expressly reserve the right to extend the Tender Offer for such period or periods as we may determine, in our sole discretion from time to time, by giving written or oral notice to the Tender Agent and by making a public announcement by press release by no later than 9:00 a.m., New York City time, on the date following the scheduled Expiration Time. During any extension of the Tender Offer, all Notes previously tendered will remain subject to the Tender Offer.

To the extent we are legally permitted to do so, we expressly reserve the absolute right to (i) waive any condition to the Tender Offer, (ii) amend any of the terms of the Tender Offer and (iii) modify the Purchase Price. Any amendment to the Tender Offer will apply to all Notes tendered, regardless of when or in what order such Notes were tendered. If we make a material change in the terms of the Tender Offer, we will disseminate additional materials or, if appropriate, issue a press release setting forth such changes, and we will extend the Tender Offer to the extent required by law.

We expressly reserve the right, in our sole discretion, to terminate the Tender Offer at any time. If we terminate the Tender Offer, we will give immediate notice to the Tender Agent, and all Notes theretofore tendered pursuant to the Tender Offer will be returned promptly to the tendering Holders thereof. See “Withdrawal of Tenders” below and “Conditions of the Tender Offer” above.

## PROCEDURES FOR TENDERING NOTES

A defective tender of Notes (which defect is not waived by us or cured by the Holder) will not constitute a valid tender of Notes and will not entitle the Holder thereof to the Purchase Price. A defective tender of Notes that is waived by us or cured by the Holder will constitute a valid tender of Notes and will entitle the Holder thereof to the Purchase Price.

### **Tenders of Notes**

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. See "Representations, Warranties and Agreements by Tendering Holders" for a discussion of the items that all Holders who tender Notes in the Tender Offer will be deemed to have represented, warranted and agreed.

*Procedures.* For a Holder to validly tender Notes pursuant to the Tender Offer an Agent's Message (as defined below), and any other required documents, must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time, unless such Holder properly follows the guaranteed delivery procedures described below.

In addition, to validly tender Notes prior to the Expiration Time, such Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such transfer must be received by the Tender Agent, including an Agent's Message). The term "Agent's Message" means a message, transmitted by DTC to, and received by the Tender Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Tender Offer as set forth in this Offer to Purchase.

### **Book-Entry Transfer; Tender Through ATOP**

Promptly after the date of this Offer to Purchase, the Tender Agent will establish one or more accounts with respect to the Notes at DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry tender of the Notes by causing DTC to transfer such Notes into the appropriate account of the Tender Agent in accordance with DTC's procedure for such transfer. Although delivery of the Notes may be effected through book-entry at DTC, an Agent's Message and any other required documents must be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time in order for the Holder of the Notes to be eligible to receive the Purchase Price and Accrued Interest. **Delivery of any such documents to DTC does not constitute delivery to the Tender Agent.**

Holders must execute their tender and delivery through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account(s) at DTC and send an Agent's Message to the Tender Agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer.

### **Tender of Notes Held Through Clearstream, Luxembourg or Euroclear**

Any Holder who holds Notes through Clearstream, Luxembourg or Euroclear must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes and must submit their acceptance in sufficient time for such tenders to be made prior to the Expiration Time. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system.

In order to submit Notes held through Clearstream, Luxembourg or Euroclear for tender, Holders must arrange for a direct participant in Clearstream, Luxembourg or Euroclear, as the case may be, to submit any tender, which must include Blocking Instructions (as defined below), to Clearstream, Luxembourg or Euroclear at or prior to the

Expiration Time. Holders should note that Clearstream, Luxembourg and Euroclear may require that action be taken a day or more prior to the Expiration Time. “Blocking Instructions” include instructions to block any attempt to transfer a Holder’s Notes on or prior to the Settlement Date, to debit the Holder’s account for the amount of Notes accepted into the Tender Offer on or about the Settlement Date, and the authorization to disclose the identity of the participant account holder and account information.

### **Guaranteed Delivery**

If a Holder desires to tender Notes pursuant to the Tender Offer and (1) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time or (2) such Holder cannot deliver the other required documents to the Tender Agent by the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to the Expiration Time, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by Alpek setting forth the name and address of the DTC participant tendering Notes of behalf of the Holder(s) and the principal amount of Notes being tendered, representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Time (which second business day will be 5:00 p.m. New York City time, on February 25, 2021, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption “Procedures for Tendering Notes—Book-Entry Transfer,” will be deposited by such Eligible Institution with the Tender Agent; and
- (1) a properly transmitted Agent’s Message, (2) confirmation of book-entry transfer of such Notes pursuant to the procedures set forth under the caption “Procedures for Tendering Notes—Book-Entry Transfer,” and (3) all other required documents are received by the Tender Agent no later than the close of business on the second business day after the Expiration Time.

Since the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Tender Offer.

Any Eligible Institution that completes the Notice of Guaranteed Delivery must (i) either deliver a Notice of Guaranteed Delivery to the Tender Agent or comply with ATOP’s procedures applicable to guaranteed delivery and (ii) must deliver an Agent’s Message, together with confirmation of book-entry transfer thereof, to the Tender Agent, in each case, within the time period stated above. Failure to do so could result in a financial loss to such Eligible Institution.

Guaranteed deliveries may be submitted only in Authorized Denominations (as defined below). Payment for any Notes that are validly tendered by the guaranteed delivery procedures set forth herein and accepted for purchase will be made on the Settlement Date.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME. ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES PURCHASED IN THE TENDER OFFER, INCLUDING THOSE TENDERED PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES. ALL NOTES PURCHASED ON THE SETTLEMENT DATE, INCLUDING NOTES DELIVERED PURSUANT TO GUARANTEED DELIVERY PROCEDURES, WILL SUBSEQUENTLY BE CANCELLED.**

## Unique Identifier Code

Holders who wish to tender their Notes for cash and also subscribe for the New Notes should quote a unique identifier code corresponding to the New Notes proposed to be subscribed (“Unique Identifier Code”) through ATOP. A Unique Identifier Code can be obtained by contacting any of the Dealer Managers and is only relevant (but is not required) if a tendering Holder wishes to subscribe for New Notes. A Unique Identifier Code is not required for a Holder to tender its Notes. The Unique Identifier Code is only being provided to facilitate identification of tendering Holders of Notes that may be interested in subscribing for New Notes and should not be considered consideration or an entitlement of any nature.

**This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy the New Notes.**

The receipt of a Unique Identifier Code in conjunction with any tender of Notes in the Tender Offer is not an allocation of the New Notes. In order to apply for the purchase of the New Notes such tendering Holders must make a separate application in respect of the New Notes for the purchase of such New Notes pursuant to the New Notes Offering. Alpek will review tender instructions received and may give priority in the allocation of the New Notes to those investors tendering with Unique Identifier Codes. However, allocations of New Notes will be determined by us, together with the initial purchasers in the New Notes Offering, in our sole discretion, and no assurances can be given that any Holder that tenders its Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

For the avoidance of doubt, the ability to purchase New Notes and for the use of Unique Identifier Codes to be effective is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the offering documents regarding the New Notes). **It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes before requesting a Unique Identifier Code.** Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum (the “New Notes Offering Memorandum”) and any final terms to be prepared in connection with the issue and offering of the New Notes, and no reliance is to be placed on any information other than that contained in the New Notes Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the New Notes Offering Memorandum will be available from the joint bookrunners on request.

The New Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the New Notes will only be offered and sold to “qualified institutional buyers” (QIBs) in accordance with Rule 144A under the Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. The New Notes Offering is not conditioned on the successful consummation of the Tender Offer. The New Notes have not been and will not be subject to a public offering in Mexico nor have the New Notes been or will be registered with or approved by the CNBV or the BMV.

Mexican securities laws and regulations on public offerings will not be applicable to the offering of the New Notes, as the New Notes may not and will not be publicly offered in Mexico, and therefore, the disclosure obligations set forth therein will not be applicable to Alpek or the sellers of the New Notes before or after their acquisition by prospective investors. The New Notes have not been and will not be registered with the *Registro Nacional de Valores* (National Securities Registry) maintained by the CNBV, and may not be offered or sold publicly in Mexico, except the notes may be offered in Mexico, on a private placement basis, to investors that qualify as institutional or qualified investors, pursuant to the private placement exemption set forth in article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and regulations thereunder. We will notify the CNBV of the terms and conditions of the offering of the New Notes outside Mexico. Such notice will be submitted to the CNBV to comply with Article 7, second paragraph, of the Mexican Securities Market Law and regulations thereunder, and for statistical and informational purposes only. The delivery to, or receipt by, the CNBV of such notice does not constitute or imply a certification as to the investment quality of the New Notes, of our solvency, liquidity or credit quality or the accuracy or completeness of the information set forth in this statement.

Mexican investors must rely on their own examination of the terms of the offering of the New Notes to determine their ability to invest in them.

## **Other Matters**

Notwithstanding any other provision in this Offer to Purchase or the Notice of Guaranteed Delivery, payment of the Purchase Price plus Accrued Interest in exchange for Notes tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely receipt by the Tender Agent of the required documents as set forth above.

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering Holder and us upon the terms and subject to the conditions of the Tender Offer as set forth in the Offer Documents.

The method of delivery of Notes, the Notice of Guaranteed Delivery and all other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

**Please note that if Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Expiration Time.**

**All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be final and binding.** We reserve the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes. Our interpretations of the terms and conditions of the Tender Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of Alpek, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, nor will such parties incur any liability to Holders for failure to give any such notice.

## **REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY TENDERING HOLDERS**

Each Holder who tenders any Notes in the Tender Offer will be deemed to represent, warrant and agree that:

- (1) it has received and reviewed the Offer Documents;
- (2) it is the Beneficial Owner (as defined below) of, or a duly authorized representative of one or more Beneficial Owners of, the Notes tendered in connection with the Tender Offer, and it has full power and authority to tender such Notes;
- (3) the Notes being tendered in connection with the Tender Offer were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and we will acquire good, indefeasible and unencumbered title to such Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when we accept the same;
- (4) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered in connection with the Tender Offer from the date of tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (5) it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, the Tender Offer under applicable securities laws;
- (6) in evaluating the Tender Offer and in making its decision whether to participate in the Tender Offer by tendering its Notes, the Holder has made its own independent appraisal of the matters referred to in the Offer to Purchase and in any related communications, and it is not relying on any statement, representation or warranty, express or implied, made to it by Alpek, the Tender Agent, the Information Agent, the Trustee or the Dealer Managers, other than those contained in the Offer to Purchase, as amended or supplemented through the Expiration Time;
- (7) the tendering of Notes in connection with the Tender Offer shall constitute an undertaking by the Holder to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions;
- (8) if the Notes are assets of (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), (iii) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law;
- (9) it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in the Tender Offer and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, investment; and
- (10) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in Alpek or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer or the tender of Notes in connection therewith.

The representations, warranties and agreements of a Holder tendering Notes shall be deemed to be repeated and reconfirmed on and as of the Expiration Time, as the case may be, and the Settlement Date. “Beneficial Owner” of any of the Notes means any holder that exercises investment discretion with respect to such Notes.

**ACCEPTANCE OF NOTES FOR PURCHASE;  
PAYMENT FOR NOTES; PAYMENT OF PURCHASE PRICE**

Upon the terms and subject to the conditions of the Tender Offer (including if the Tender Offer is extended or amended, the terms and conditions of any such extension or amendment), we will accept for purchase, and we will pay for the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time, upon satisfaction or waiver of the conditions to the Tender Offer specified under “Conditions of the Tender Offer.” Such payment will be made by deposit with the Tender Agent (or, upon the Tender Agent’s instructions, DTC) of the Purchase Price plus Accrued Interest, on such date or time so that the payment of the Purchase Price and Accrued Interest may be made to tendering Holders on the Settlement Date. For avoidance of doubt, interest on the Notes will cease to accrue on the Settlement Date for all Notes purchased in the Tender Offer, including those tendered pursuant to the guaranteed delivery procedures set forth herein. The Tender Agent will act as agent for tendering Holders for the purpose of receiving payment and transmitting such payment to tendering Holders. Under no circumstances will interest on the Purchase Price for the Notes be paid by reason of any delay by the Tender Agent or DTC in making such payments.

We expressly reserve the right, in our sole discretion, to (1) delay acceptance for purchase of Notes tendered under the Tender Offer or payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes deposited by or on behalf of the Holders be returned promptly after the termination or withdrawal of the Tender Offer) or (2) terminate the Tender Offer at any time with respect to the Notes in our sole discretion.

For purposes of the Tender Offer, we will be deemed to have accepted for purchase validly tendered Notes if, as and when we give oral or written notice thereof to the Tender Agent.

Notes may only be tendered in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (the “Authorized Denominations”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in Authorized Denominations.

If, for any reason, acceptance for purchase of or payment for validly tendered Notes pursuant to the Tender Offer is delayed, or we are unable to accept for purchase validly tendered Notes, or payment is not made for validly tendered Notes pursuant to the Tender Offer, then the Tender Agent may, nevertheless, on behalf of Alpek, retain tendered Notes in such Offer, without prejudice to our rights described under “Expiration; Extension; Amendment; Termination” and “Conditions of the Tender Offer” above and “Withdrawal of Tenders” below, but subject further to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes tendered be returned promptly after the termination or withdrawal of such Tender Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such unpurchased Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes, promptly following the Expiration Time or the termination of the Tender Offer without expense to the tendering Holder.

We reserve the right to transfer or assign, in whole or from time to time in part, to one or more of our affiliates the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, or to pay all or any portion of the Purchase Price and Accrued Interest for any validly tendered Notes, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer or to receive the Purchase Price and Accrued Interest for Notes accepted for purchase at or prior to the Expiration Time.

Under no circumstances will any interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage fees or commissions to Alpek, the Dealer Managers, the Information Agent or the Tender Agent or to pay transfer taxes with respect to the purchase of their Notes. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents. We will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers; Tender Agent; Information Agent.”

## **WITHDRAWAL OF TENDERS**

Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, which is at 8:00 a.m., New York City time, on February 23, 2021. Any Notes that are tendered at or prior to the Withdrawal Deadline but not validly withdrawn at or prior to the Withdrawal deadline may not be withdrawn thereafter.

Holders who wish to withdraw Notes tendered in the Tender Offer must give a properly transmitted “Request Message” through ATOP, which Request Message must be received by the Tender Agent prior to the Withdrawal Deadline, taking into account the procedures and deadlines of DTC. To be valid, a notice of withdrawal must specify the name of the person who tendered the Notes to be withdrawn (the “Depositor”), the name in which the Notes are registered (or, if tendered by book-entry transfer, the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes or to whose account such Notes are credited), if different from that of the Depositor, and the aggregate principal amount of Notes to be withdrawn, or must otherwise comply with the requirements of DTC. Any notice of withdrawal (other than a notice transmitted through ATOP) must be signed by the Holder or be accompanied by evidence satisfactory to us that the person withdrawing the tender has the legal authority to withdraw such tender on behalf of the Holder. Holders may not rescind withdrawals of tendered Notes.

Withdrawal of a tender of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or prior to the Withdrawal Deadline by following the procedures described under “Procedures for Tendering Notes.”

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by us, in our sole discretion, which determination shall be final and binding. None of Alpek, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

## **OTHER MATTERS**

If we are delayed in our acceptance for purchase of any Notes, or payment for any Notes is delayed or we are unable to accept for purchase or payment is unable to be made for validly tendered Notes pursuant to the Tender Offer for any reason, then, without prejudice to our rights hereunder, tendered Notes may be retained by the Tender Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the consideration offered be paid or the Notes deposited by or on behalf of the Holders be returned promptly after the termination or withdrawal of the Tender Offer).

## **CERTAIN TAX CONSEQUENCES**

### **Certain Mexican Federal Income Tax Considerations**

The following is a summary of certain Mexican federal income tax consequences arising from the sale of a Note in the Tender Offer, and is based upon the federal tax laws of Mexico as in effect on the date of this document, all of which are subject to change, including retroactively. The Mexican Federal tax provisions could be amended during the term of the Tender Offer. We do not assume any obligation to inform about amendments to the Federal tax laws of Mexico applicable throughout the term of the Tender Offer. This summary does not purport to be a comprehensive description of all Mexican federal and other tax considerations that may be relevant to a decision to participate in the Tender Offer, including any consequences under state or municipal laws. This summary deals only with Mexican federal tax laws as applicable to Holders of Notes that are non-resident of Mexico for tax purposes and that do not hold the Notes through, or have, a permanent establishment for tax purposes in Mexico (each a “**Non-Mexican Holder**”). The summary does not address any tax consequences under the law of any state or municipality of Mexico, or under the laws of any other taxing jurisdiction.

The tax implications described herein may vary depending on the applicability of a treaty for the avoidance of double taxation entered into by Mexico and in effect. Mexico has entered into or may be negotiating several treaties regarding the avoidance of double taxation with various countries that may have an impact on the tax treatment of the ownership or disposition of a Note.

A HOLDER OF A NOTE SHOULD CONSULT ITS OWN TAX ADVISORS AS TO THE MEXICAN AND FOREIGN TAX CONSEQUENCES OF THE OWNERSHIP, HOLDING OR DISPOSITION OF THE NOTES, INCLUDING, IN PARTICULAR, THE EFFECT OF ANY NON-MEXICAN, OR MEXICAN STATE OR MUNICIPAL TAX LAWS OR REGULATIONS, OR OF ANY TAX TREATIES TO WHICH MEXICO IS A PARTY THAT ARE IN EFFECT.

### **Mexican Federal Income Tax Considerations**

For purposes of Mexican taxation, an individual or legal entity that does not satisfy the requirements to be considered a resident of Mexico for tax purposes or that does not maintain a permanent establishment for tax purposes in Mexico to which income is attributable, will be considered a non-Mexican resident for tax purposes and will be deemed a Non-Mexican Holder for purposes of this summary.

Generally, an individual will be considered a resident of Mexico for tax purposes, if his/her center of vital interests is located in Mexico, which is deemed to occur if (i) more than 50% of such individual's total income, in any calendar year, derives from a Mexican source, or (ii) such individual's principal center of professional activities is located in Mexico. Mexican nationals who filed a change of tax residence to a country or jurisdiction that does not have a comprehensive exchange of information agreement with Mexico and where his/her income is subject to a preferential tax regime as defined by the Mexican law, will be considered Mexican residents for tax purposes during the year of the filing of the notice of such residence change and during the following three years. Mexican nationals that are employed by the Mexican government are deemed residents of Mexico, even if his/her center of vital interests is located outside of Mexico.

A legal entity is considered a resident of Mexico if it has established in Mexico its principal place of business or the effective location of its management.

If a legal entity or an individual is not a resident of Mexico for tax purposes but is deemed to have a permanent establishment in Mexico for Mexican tax purposes, all income attributable to that permanent establishment will be subject to Mexican income taxes, in accordance with applicable Mexican tax laws.

Mexico has entered into tax treaties for the avoidance of double taxation with several countries; for instance, the governments of the United States and Mexico ratified an income tax treaty, as amended from time to time, which came into effect on January 1, 1994 (the U.S.-Mexico Tax Treaty). The United States and Mexico have also entered into an agreement that covers the exchange of information with respect to tax matters. Holders of Notes should consult their own tax advisors as to the tax consequences, if any, of the application of any such treaties.

Mexican tax residents—both individuals and legal entities—are taxed on worldwide income regardless of the location of its source. Mexican resident individuals are subject to income tax at progressive rates, while legal entities are subject to income tax at the applicable corporate tax rate.

### **Taxation of Non-Mexican Holders that Participate in the Tender Offer**

*Sale of a Note Pursuant to the Tender Offer.* The sale of the Note by a Non-Mexican Holder pursuant to the Tender Offer will be considered a taxable event for Mexican tax purposes. As a result of such event, a Non-Mexican Holder may be subject to income tax on gains obtained on the sale of the Note pursuant to the Tender Offer.

Gains realized by a Non-Mexican Holder, on the sale or other disposition of the Notes to the Company pursuant to the Tender Offer will be deemed to be interest income and as such are subject to Mexican income tax withholding (as described below). The Non-Mexican Holder's basis in the Notes will be the amount received by us for such Notes at the time such notes were issued. The gain or loss obtained by a Non-Mexican Holder will be determined by subtracting from the consideration received by the Non-Mexican Holder (including accrued interest paid), the Non-Mexican Holder's deemed basis in the Notes.

*Accrued but Unpaid Interest.* Accrued interest paid on the Notes received by a Non-Mexican Holder will generally be subject to Mexican income tax withholding (as described below).

*Interest payments (including gains treated as interest).* Pursuant to the Mexican Income Tax Law, payments of interest (including gains on the sale of the Notes to the Company pursuant to the Tender Offer that are treated as interest) on the Notes made to a Non-Mexican Holder will be subject to Mexican withholding tax at a rate of 4.9%.

Payments of interest (including gains on the sale of the Notes to the Company pursuant to the Tender Offer that are treated as interest) on the Notes made to Non-Mexican pension and retirement funds will be exempt from Mexican withholding tax provided that, among other things:

- such fund is duly incorporated pursuant to the laws of its country of residence and is the beneficial owner of the interest payment;
- such income is exempt from taxes in its country of residence; and
- such fund provides information to us, that we may in turn provide to the Mexican Tax Administration Service (*Servicio de Administración Tributaria*) in accordance with rules issued by the Mexican Tax Administration Service for these purposes.

As of the date of this Offer to Purchase, the U.S.-Mexico Tax Treaty is not expected to have any material effect on the Mexican tax consequences described herein.

As required by the indenture under which the Notes were issued, the Company will pay such additional interest as may be necessary so that the net amount of such payments received by each tendering holder of Notes (including additional interest) after such withholding of Mexican tax, will not be less than the amount such holder would have received if such Mexican tax had not been so withheld. The Company expects to pay in full to tendering holders of Notes validly tendered and accepted for payment. Non-Mexican Holders or beneficial owners of Notes may be requested to, subject to specified exceptions and limitations, provide certain information or documentation necessary to apply the appropriate Mexican withholding tax rate on interest payments under the Notes made to such Holders or beneficial owners, such as a tax residence certificate. In the event that the specified information or documentation concerning the Non-Mexican Holder or beneficial owner, if requested, is not timely provided completely or at all, the maximum applicable withholding Mexican tax rate may be applicable to the interest payments.

## **Other Mexican Taxes**

Under current Mexican tax laws, generally there are no estate, inheritance, succession or gift taxes applicable to the disposition of the Notes by Non-Mexican Holders under the Tender Offer. There are no Mexican stamp, registration or similar taxes or duties payable by Non-Mexican Holders of the Notes.

## **Certain U.S. Federal Income Tax Considerations**

The following summary addresses certain United States (“U.S.”) federal income tax consequences relating to the tender of a Note in the Tender Offer, but it does not purport to be a comprehensive description of all the U.S. tax considerations that may be relevant to a decision to tender a Note. This discussion deals only with a Note held as a “capital asset” within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment) and does not address tax consequences to taxpayers that may be subject to special tax rules, such as (i) banks or certain other financial institutions, (ii) pension funds, (iii) tax-exempt organizations, (iv) retirement plans, (v) regulated investment companies, (vi) real estate investment trusts, (vii) partnerships or other pass-through entities for U.S. federal income tax purposes, (viii) persons who hold Notes through a partnership or other pass-through entity, (ix) controlled foreign corporations, (x) passive foreign investment companies, (xi) small business investment companies, (xii) insurance companies, (xiii) broker/dealers, (xiv) dealers or traders in securities or currencies, (xv) holders who hold Notes as part of a hedge, straddle, synthetic security, conversion transaction or other risk reduction transaction, (xvi) U.S. holders (as defined below) whose “functional currency” is not the U.S. dollar, (xvii) former citizens or residents of the United States, or (xviii) taxpayers subject to the alternative minimum tax. Moreover, this discussion does not address the special timing rules prescribed under section 451(b) of the Code, any applicable state, local or non-U.S. taxes or U.S. federal taxes other than income taxes.

This discussion is for general information only and is based on the provisions of the Code, the Treasury regulations promulgated or proposed thereunder, judicial authority, published administrative positions of the Internal Revenue Service (the “IRS”) and other applicable authorities, all as in effect on the date of this document, and all of which are subject to change or differing interpretations, possibly on a retroactive basis. Such changes or differing interpretations could result in U.S. federal income tax consequences different from those discussed herein. We have not sought any ruling from the IRS with respect to the tax consequences discussed herein, and there can be no assurance that the IRS or a court will agree with our statements and conclusions.

**THE FOLLOWING DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE. A HOLDER OF A NOTE SHOULD CONSULT THE HOLDER’S OWN TAX ADVISERS CONCERNING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TENDER OFFER IN LIGHT OF THE HOLDER’S PARTICULAR SITUATION AS WELL AS ANY CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION.**

The term “U.S. holder,” means any beneficial owner of a Note that is:

- (1) an individual who is a citizen or resident of the United States for U.S. federal income tax purposes;
- (2) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in the United States or under the law of the United States or any state thereof or the District of Columbia;
- (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- (4) a trust if (a) a court within the United States is able to exercise primary jurisdiction over its administration, and one or more United States persons have the authority to control all of its substantial decisions, or (b) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partners in partnerships holding Notes should consult their own tax advisers regarding the material U.S. federal income tax consequences of the Tender Offer that would apply to them.

## **U.S. Holders**

### *Tender of a Note Pursuant to the Tender Offer*

The tendering of a Note by a U.S. holder pursuant to the Tender Offer will be a taxable transaction. A U.S. holder will generally recognize gain or loss in an amount equal to the difference between the amount of cash received (excluding any amounts received and any amounts withheld (including any additional amounts thereon) that are attributable to accrued but unpaid interest that have not been included in gross income, which will be taxed as described below, and including any amounts withheld from such amount paid not attributable to accrued interest (including any additional amounts thereon) and the U.S. holder's adjusted tax basis in the Note at the time of the tender. A U.S. holder's adjusted tax basis in a Note generally will be its cost, increased by the amount of any market discount the U.S. holder has included in gross income with respect to the Note, and decreased (but not below zero) by any amortizable bond premium deducted with respect to the Note. Amortizable bond premium generally is defined as the excess of a U.S. holder's tax basis in a Note immediately after acquisition by such U.S. holder (but excluding any amounts paid by such U.S. holder that are attributable to accrued but unpaid interest) over the sum of all amounts payable on the Note after the purchase date other than stated interest. Subject to the market discount rules discussed below, any gain or loss recognized on a sale of a Note generally will be capital gain or loss. Generally, capital gains recognized by individuals and certain other non-corporate U.S. holders on the disposition of Notes held for more than one year are currently eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Such gain or loss will generally be treated as U.S. source income or loss for foreign tax credit purposes (except that accrued and unpaid interest income with respect to the Notes that is treated as paid as a result of the disposition will constitute income from sources outside the United States and generally will constitute "passive category income" for U.S. foreign tax credit purposes) unless applicable provisions in the tax treaty between the United States and Mexico provide otherwise. Accordingly, if foreign taxes are imposed on the sale of a Note pursuant to the Tender Offer, such taxes may not be available as a credit against U.S. federal income tax unless such U.S. holder has other income treated as derived from foreign sources, in the appropriate category, for purposes of the foreign tax credit rules. Alternatively, the U.S. holder may deduct such taxes in computing taxable income for U.S. federal income tax purposes, provided that the U.S. holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued for the relevant taxable year. The rules governing the foreign tax credit are complex. U.S. holders are urged to consult their tax advisors regarding the availability of the foreign tax credit or deduction under their particular circumstances.

If a U.S. holder purchased a Note for less than its principal amount, the Note may have market discount. Market discount generally is the excess, if any, of the stated principal amount of the Note over the cost of the Note to the U.S. holder (such holder's initial tax basis but excluding any amounts paid by such U.S. holder that are attributable to accrued but unpaid interest), unless that excess is less than a specified *de minimis* amount, in which case market discount is treated as zero. If a U.S. holder has elected to include the accrued market discount in gross income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer. If a U.S. holder acquired a Note at a market discount but has not made the election to include accrued market discount in gross income currently, any gain realized by the U.S. holder on the sale of the Note pursuant to the Tender Offer will be treated as ordinary income to the extent of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. holder, on a constant yield basis) while the U.S. holder held the Note. Any gain in excess of such accrued market discount will generally be capital gain.

### *Accrued but Unpaid Interest*

Any portion of the cash proceeds received on the tendering of a Note that is attributable to accrued but unpaid interest with respect to the Note will not be taken into account in computing the U.S. holder's gain or loss from the tendering of such Note. Instead, that portion of the cash proceeds will be recognized as ordinary interest income at the time the interest is received or accrued to the extent that the U.S. holder has not previously included the accrued but unpaid interest in its income.

Such interest income will be treated as foreign source income for U.S. federal income tax purposes and will generally be “passive category income” for purposes of calculating a U.S. holder's foreign tax credit limitation for U.S. federal income tax purposes. The U.S. foreign tax credit limitation is calculated separately with respect to specific classes of income. A U.S. holder may be eligible to claim any Mexican taxes withheld as a credit or deduction for purposes of computing its U.S. federal income tax liability, subject to certain limitations (including that the election to deduct or credit foreign taxes applies to all of a U.S. holder's foreign taxes for a particular tax year), even though the payment of these taxes will be remitted by us. The foreign tax credit rules are complex, and U.S. holders should consult their own tax advisors regarding the availability of a foreign tax credit and the application of the limitation in their particular circumstances.

#### *Net Investment Income Tax*

Certain U.S. holders who are individuals, estates or trusts are subject to a 3.8% surtax on the lesser of (1) such U.S. holder's net investment income (in the case of individuals) or undistributed net investment income (in the case of estates and trusts) (which includes, among other things, any dividend payments and proceeds from the sale or other taxable disposition of the Notes) for the relevant taxable year and (2) the excess of the U.S. holder's modified gross income (in the case of individuals) or adjusted gross income (in the case of estates and trusts) for the taxable year over a certain threshold. U.S. holders should consult their tax advisors regarding the effect, if any, of this surtax on their ownership and disposition of the shares.

#### *Sale of Notes Pursuant to the Offer to Purchase by U.S. Holders that Purchase New Notes*

We will treat the sale of Notes pursuant to the Offer to Purchase as a sale for cash for U.S. federal income purposes. However, a tendering U.S. holder of Notes that purchases New Notes in the New Notes Offering should consult its own tax advisor regarding whether its participation in both the Offer to Purchase and the New Notes Offering might be successfully recharacterized by the IRS as an exchange of Notes for New Notes for U.S. federal income tax purposes, in which case, among other consequences, a tendering U.S. holder would not be permitted to recognize any loss on the exchange.

#### **Information Reporting and Backup Withholding**

Generally, information reporting requirements will apply to all payments we make to a U.S. holder pursuant to the Tender Offer unless such U.S. holder is an exempt recipient and demonstrates this fact when so required. To avoid the imposition of backup withholding, a U.S. holder should (i) provide its taxpayer identification number, (ii) certify that it is not subject to backup withholding, and (iii) otherwise comply with the applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment made to a holder generally may be claimed as a refund or credit against such holder's U.S. federal income tax liability provided the appropriate information is timely furnished to the IRS.

Tendering U.S. holders should consult their tax advisors regarding the application of backup withholding and information reporting rules.

**THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. YOU ARE ENCOURAGED TO CONSULT YOUR OWN TAX ADVISER TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFER.**

## **DEALER MANAGERS; TENDER AGENT; INFORMATION AGENT**

We have engaged BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC to serve as the Dealer Managers in connection with the Tender Offer. We will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform their functions are subject to various conditions. We have agreed to indemnify the Dealer Managers against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact holders of Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Tender Offer to beneficial holders. Questions regarding the terms of the Tender Offer may be directed to the Dealer Managers or the Information Agent at their addresses and telephone numbers listed on the back cover page of this Offer to Purchase. At any given time, the Dealer Managers and their affiliates may trade Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers or their affiliates own Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer.

From time to time in the ordinary course of business, the Dealer Managers and their affiliates have provided us and our affiliates with investment banking and other services for customary compensation.

Global Bondholder Services Corporation has been appointed Tender Agent in connection with the Tender Offer. All deliveries and correspondence sent to the Tender Agent should be directed to the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Tender Agent reasonable and customary fees for its services and to reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Tender Agent for certain liabilities, including liabilities under the federal securities laws.

Global Bondholder Services Corporation has also been appointed Information Agent in connection with the Tender Offer. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase.

The Dealer Managers are acting as initial purchasers in the New Notes Offering. The Dealer Managers may trade, or hold a long or short position in, the New Notes to be issued under each New Notes Offering or other debt securities of Alpek for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Tender Offer by submitting one or more offers on its own behalf or on behalf of clients. In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Alpek or its affiliates. If any of the Dealer Managers or their affiliates has a lending relationship with Alpek, certain of those Dealer Managers or their affiliates routinely hedge, and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to Alpek consistent with customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in Alpek's securities. Any such credit default swaps or short positions could adversely affect future trading prices of any issuance of notes by Alpek. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Managers, the Tender Agent or the Information Agent nor any affiliate of any of them assumes any responsibility for the accuracy or completeness of the information concerning Alpek, or any of their respective subsidiaries or affiliates, contained or incorporated by reference in this Offer to Purchase, or for any failure by Alpek to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of this information.

None of Alpek, the Tender Agent, the Information Agent, the Dealer Managers, the Trustee or any affiliate of any of them makes any recommendation as to whether or not Holders should tender Notes pursuant to the Tender

Offer. Each Holder must decide whether to tender Notes and, if tendering, the amount of Notes to tender. Holders are urged to review carefully all information contained or incorporated by reference in the Offer Documents.

In connection with the Tender Offer, our directors and officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

## **MISCELLANEOUS**

We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to (nor will tenders be accepted from or on behalf of) the Holders of Notes residing in each such jurisdiction.

*The Tender Agent for the Tender Offer is:*

**Global Bondholder Services Corporation**

*By Registered or Certified Mail:*  
65 Broadway – Suite 404  
New York, New York  
10006  
Attn: Corporate Actions

*By Overnight Courier:*  
65 Broadway – Suite 404  
New York, New York  
10006  
Attn: Corporate Actions

*By Hand:*  
65 Broadway – Suite 404  
New York, New York 10006  
Attn: Corporate Actions

*By Facsimile: (For Eligible Institutions only):*  
(212) 430-3775/3779  
Confirm by telephone:  
(212) 430-3774

*For information, call:*

Banks and Brokers call: (212) 430-3774  
Toll-Free: (866) 470-3700

Any questions regarding the terms of the Tender Offer may be directed to the Dealer Managers and requests for additional copies of this Offer to Purchase may be directed to the Information Agent at their respective telephone numbers and locations listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer. Copies of the Offer to Purchase and Notice of Guaranteed Delivery are available for Holders at the following web address: <https://www.gbsc-usa.com/alpek/>

*The Information Agent for the Tender Offer is:*

Global Bondholder Services Corporation  
65 Broadway – Suite 404 New York, New York 10006  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

Banks and Brokers, please call: (212) 430-3774  
Toll-Free: (866)-470-3700

*By Facsimile (For Eligible Institutions Only):*  
(212) 430-3775/3779

Confirmation:  
(212) 430-3774

*By Mail, By Hand and Overnight Courier:* 65 Broadway – Suite 404  
New York, New York 10006 Attn: Corporate Actions

*The Dealer Managers for the Tender Offer are:*

**BofA Securities, Inc.**  
One Bryant Park  
New York, NY 10036  
U.S. Toll Free: +1 888 292 0070  
Collect: +1 (646) 855 8988  
Attention:  
Liability Management Group

**Citigroup Global Markets Inc.**  
388 Greenwich Street, 7th Floor  
New York, New York 10013  
U.S. Toll Free: +1 (800) 558-3745  
Collect: +1 (212) 723-6106  
Attention:  
Liability Management Group

**J.P. Morgan Securities LLC**  
383 Madison Avenue, 6<sup>th</sup> Floor  
New York, New York 10179  
U.S. Toll Free: +1 (866) 846-2874  
Collect: +1 (212) 834-7279  
Attention:  
Liability Management Group