ALFA, S.A.B. de C.V.
FIRST QUARTER 2015 FINANCIAL REPORT

REVENUES AND EBITDA INCREASED 5% AND 14% VIS-A-VIS 1Q14

Monterrey, N.L., Mexico. April 23, 2015.- ALFA, S.A.B. de C.V. ("ALFA") announced today unaudited financial results for the quarter ended March 31, 2015 ("1Q15"). Revenues amounted to U.S. $4,088 million, up 5% year-on-year. EBITDA[1] was U.S. $524 million, an increase of 14% year-on-year.

Commenting on the quarter's results, Mr. Alvaro Fernandez, ALFA's President, noted: "Overall, our quarterly consolidated results improved year-on-year. Sigma reported better results both organically and due to the Campofrio Food Group ("CFG") acquisition. Alpek's plastics and chemical business had a good quarter and reported an extraordinary gain on the sale of polyurethane assets. Nemak, our hi-tech autoparts company, matched all-time quarterly volume highs. All of these factors allowed us to more than offset the negative impact of the depreciation of the peso when reporting results in dollars in our Mexican operations, particularly for Alestra, as well as Newpek´s lower profits due to the drop in oil prices."

1Q15 Capital Expenditures amounted to U.S. $230 million. Funds were invested in several key projects, including Alpek's acquisition of BASF's EPS assets in North and South America and the payments corresponding to the tolling agreement with Huntsman, Nemak's capacity expansions and updating equipment, Sigma's investments in distribution equipment and Alestra's last-mile access and additional IT hardware for the Data Centers.

As of March 31, 2015, ALFA's Net Debt totaled U.S. $5,181 million, U.S. $1,603 million higher than 1Q14. Debt increased due to capital expenditures and acquisitions, including CFG and assumption of its debt, plus the investment in shares of Pacific Rubiales Energy ("PRE") during 2014. At the end of the quarter, ALFA's financial condition remained strong: the Net Debt to EBITDA ratio was 2.5 times, and the Interest Coverage ratio was 6.1 times.

Majority Net Loss totaled U.S. $127 million in 1Q15, compared to a Majority Net Income of U.S. $128 million in 1Q14. The quarter's Net Loss was driven by losses in the mark-to-market of ALFA's investment in PRE shares as the share price further declined, as well as exchange losses on foreign debt due to the 15% peso depreciation in the period.

SELECTED FINANCIAL INFORMATION (U.S. $ MILLIONS)

	1Q15	1Q14	4Q14	CH. % VS. 1Q14	CH. % VS. 4Q14
CONSOLIDATED REVENUES	4,088	3,895	4,641	5	(12)
Sigma	1,440	952	1,657	51	(13)
Alpek	1,321	1,576	1,646	(16)	(20)
Nemak	1,167	1,205	1,097	(3)	6
Alestra	93	99	109	(6)	(14)
Newpek	23	39	42	(41)	(46)
CONSOLIDATED EBITDA	524	459	526	14	0
Sigma	162	117	199	39	(18)
Alpek	137	105	71	30	91
Nemak	192	188	171	2	12
Alestra	35	39	47	(9)	(25)
Newpek	9	26	27	(65)	(67)
MAYORITY NET INCOME	(127)	128	(435)	(199)	71
CAPITAL EXPENDITURES & ACQ.	230	236	458	(3)	(50)
NET DEBT	5,181	3,578	5,123	45	1
Net Debt/LTM EBITDA*	2.5	1.9	2.5		
LTM Interest Coverage*	6.1	6.4	6.1		

*Times. LTM= Last 12 months

[1] EBITDA = operating income + depreciation and amortization + impairment of assets.

CONTENTS:

1Q15 CONSOLIDATED SECTION

SUMMARY OF GROUPS´PERFORMANCE DURING 1Q15

Sigma's revenues totaled U.S. $1,440 million during the quarter, up 51% vis-à-vis 1Q14 and EBITDA reached U.S. $162 million, 39% higher than in 1Q14, mainly reflecting CFG's contribution. Excluding CFG, revenues were U.S. $936 million, 2% lower year-on-year, while EBITDA was 12% higher than 1Q14, reaching U.S. $132 million. Revenue and EBITDA increases are explained by positive results in all regions mainly due to raw material prices reaching similar levels to those in 1Q14, as it was expected. On a currency-neutral basis, Revenue and EBITDA Ex-CFG grew 7% and 22% year-on-year.

During 1Q15, Sigma invested U.S. $38 million in capital expenditures, funds were utilized for the replacement of assets. At the end of 1Q15, Net Debt was U.S. $1,775 million, up U.S. $403 million from 1Q14. The acquisition of CFG's shares during the period and the assumption of its debt were the main contributors to higher debt levels. However, since the consolidation of CFG, Net Debt has decreased 17%, from U.S. $2,149 million. Reported Net Debt to EBITDA was 2.6 times, and Interest Coverage was 5.6 times. Considering CFG's LTM EBITDA and LTM interest expense, proforma Net Debt to EBITDA is 2.4 times and Interest Coverage 5.3 times.

Alpek reported 1Q15 revenues of U.S. $1,321 million, down 16% year-on-year due to lower average prices following reductions in oil-related feedstocks. 1Q15 EBITDA was U.S. $137 million, up 30% year-on-year. EBITDA increased primarily due to the performance of the plastics and chemicals business and an extraordinary gain of U.S. $26 million, related to the sale of the polyurethane business to BASF announced last year. This was partially offset, however, by a U.S. $20 million charge in 1Q15 related to inventory devaluation, as feedstock prices declined in the quarter vis-a-vis the end of 2014.

Alpek continued to make progress with its strategic investments. During 1Q15, it invested U.S. $69 million, primarily in the acquisition of EPS assets in North and South America from BASF, and the Huntsman MEG tolling agreement. Net Debt at the end of the quarter was U.S. $774 million, up 16% from the U.S. $668 million at the end of 1Q14. Financial ratios were: Net Debt to EBITDA, 1.7 times; Interest Coverage, 7.1 times.

(SEE APPENDIX C FOR A FULL DISCUSSION OF ALPEK'S 1Q15 FINANCIAL RESULTS)

Nemak closed the quarter with a mix of favorable business results in Europe and North America and the negative impact of the depreciation of the Euro compared to the U.S. dollar. Revenues in 1Q15 were U.S. $1,167 million, a 3% decrease compared to 1Q14. EBITDA increased 2% year-on-year in 1Q15 to U.S. $192 million, as a better sales mix and operational improvements drove higher profits. On a currency-neutral basis, that is, excluding the Euro-Dollar exchange differences, revenues and EBITDA increased 4% and 7%, year-on-year, respectively. EBITDA per unit reached U.S. $14.70 in 1Q15, up from U.S. $ 14.50 a year ago.

Capital expenditures in the quarter amounted to U.S. $101 million. Funds were utilized for expanding capacity, plant renovations for the launching of new programs. Net debt at the end of 1Q15 totaled U.S. $1,267 million, up U.S. $43 million from 1Q14. Financial ratios in 1Q15 were: Net Debt to EBITDA of 1.8 times and Interest Coverage of 9.9 times.

Alestra's 1Q15 Revenues were U.S. $93 million, a decrease of 6% year-on-year. EBITDA was U.S. $35 million, 9% lower than 1Q14. The depreciation of the Mexican peso was the primary factor for the decline. In peso terms, revenues and EBITDA were up 6% and 3% year-on-year, respectively. Revenue growth in the quarter was the result of higher Managed Networks and IT services, which offset a decrease in Long Distance (LD) brought about by the migration from LD to local services which began in January, 2015 as per the new Telecom regulations.

Capital expenditures totaled U.S. $19 million during 1Q15, funds were mainly utilized to increase data centers' capacity. At the end of the quarter, Alestra's net debt was U.S. $214 million, a U.S. $42 million increase over 1Q14. Debt was incurred to complete the financing of capital expenditures related to equipment for the Data Centers and increasing last-mile access to connect clients. Financial ratios at the end of 1Q15 were: Net Debt to EBITDA, 1.3 times; Interest Coverage 20.3 times.

Newpek's operations during the quarter were impacted by the low oil prices the industry is experiencing. While sales volume in the U.S. averaged 8.5 Thousand Barrels of Oil Equivalent per Day ("MBOED"), up 25% year on year, average prices per barrel dropped from U.S. $93.64 to U.S. $39.58, a 58% decline.

Thus, 1Q15 Revenues amounted to U.S. $23 million, a 41% decrease vis-a-vis 1Q14. Likewise, EBITDA was U.S. $9 million in the quarter, down 65% year-on-year. Liquids and oil represented 61% of the total sales volume for the quarter, same percentage as a year ago.

During 1Q15, 16 new liquids-rich wells were connected to sales at the Eagle Ford Shale play ("EFS") in South Texas. This brought wells in production at EFS to 513 by the quarter's end, which represents a 27% increase over the 403 wells in production at the end of 1Q14. At the end of the quarter, there were six rigs and two dedicated fracking fleets operating at EFS.

In Mexico, production averaged 5.5 MBOED during 1Q15, up 47% from 1Q14. The San Andrés field represented 76% of the total production for the quarter, up from 64% in the same period of the previous year. There were 141 wells in production in Mexico by the quarter's end, a 37% increase over the 103 wells in production at the end of 1Q14.

CONSOLIDATED FINANCIAL RESULTS

1Q15 Consolidated revenues increased 5% to U.S. $4,088 million, from U.S. $3,895 million reported in 1Q14. This increase primarily reflects the consolidation of CFG, which Sigma acquired at the end of 2Q14. Excluding CFG, 1Q15 revenues decreased 8% vis-a-vis 1Q14 mainly because of lower prices for petrochemical products at Alpek reflecting the decline in oil prices that has been affecting the petrochemical industry since 4Q14. Foreign sales represented 65% of the total during 1Q15, which compares to 62% in 1Q14.

1Q15 Consolidated Operating Income totaled U.S. $297 million, up 1% from 1Q14. Sigma benefited from the consolidation of Campofrio and the performance of International Operations. Alpek reported higher operating income year on year due to the performance of the plastics and chemicals business plus gains in the sale of assets. Nemak achieved better sales mix and efficiency gains. Conversely, Alestra and Newpek reported lower operating profits due to the depreciation of the peso and lower oil prices, respectively. Newpek reported an asset impairment in the amount of U.S. $42 million as lower oil prices reduced the value of its reserves. This was a non-cash charge that did not affect EBITDA1Q15 EBITDA was U.S. $524 million, up 14% year-on-year. Excluding CFG and the asset sale gain at Alpek, 1Q15 EBITDA was U.S. $467 million, 2% higher than the U.S. $459 million reported in 1Q14.

ALFA reported 1Q15 Comprehensive Financing Expense ("CFE") in the amount of U.S. $421 million, compared to U.S. $75 million reported in 1Q14. The two main factors behind the increase in expenses during 1Q15 were: a U.S. $224 million loss in the mark-to-market of ALFA's investment in PRE shares; and, foreign exchange losses of U.S. $113 million reflecting the higher value in peso terms of ALFA's foreign debt, as the peso lost 15% value to the dollar year-on-year.

Majority Net Loss totaled U.S. $127 million in 1Q15, which compares with a Majority Net Income of U.S. $128 million in 1Q14. Although operating income increased year-on-year, the higher CFE in the period generated net losses.

CAPITAL EXPENDITURES AND ACQUISITIONS; NET DEBT

Consolidated capital expenditures and acquisitions totaled U.S. $230 million in 1Q15. All subsidiaries continued to make progress on their investment plans as explained in the initial section of this report.

At quarter-end 2015, ALFA's Net Debt totaled U.S. $5,181 million, U.S. $1,603 million higher than in 1Q14. As explained in the cover page of this report the acquisition of CFG and related debt assumption, along with the investment in PRE shares during 2014 were the main contributors for the increase in debt. ALFA's financial condition remained strong, as shown by the following ratios: Net Debt to EBITDA of 2.5 times and Interest Coverage of 6.1 times. These ratios copare to 1.9 times and 6.4 times reported in 1Q14, respectively.

(SEE TABLES 1 TO 7 Y APPENDIX A AND B FOR MORE INFORMATION ON ALFA´S CONSOLIDATED RESULTS.)

SIGMA

REFRIGERATED FOOD PRODUCTOS

(35% AND 31% OF ALFA´S REVENUES AND EBITDA IN 1Q15)

INDUSTRY COMMENTS

In Mexico, consumer confidence showed signs of recovery; however, it still remains low compared to levels prior to 2014. Supermarket same-store sales increased 4% in nominal pesos during 1Q15 according to the National Association of Supermarkets and Department Stores (ANTAD). In the U.S., consumer confidence levels remained high during 1Q15 and retail sales continued its growth trend. In 1Q15, Europe consumer confidence and retail sales showed positive trends.

With respect to raw materials, as expected, prices of key ingredients for Sigma's products showed a decrease year-on-year and have already returned to levels similar to those seen before the historically run-up experienced throughout 2014. For example, pork prices decreased approximately 28% vis-a-vis 1Q14, while turkey thighs prices were 10% lower.

OPERATIONS

During 1Q15, Sigma´s consolidated sales volume reached approximately 403,000 tons, up 37% year-on-year. Excluding CFG, sales volume increased 1%. Sales volume in Mexico grew 1% while International sales volume remained flat. Sigma's 1Q15 sales prices in U.S. Dollars increased 11% on average, driven by a richer mix provided by CFG, which includes products such as cured ham and sausages.

FINANCIAL RESULTS

Sigma's 1Q15 financial results reflect the consolidation of CFG. Revenues totaled U.S. $1,440 million during 1Q15, up 51% vis-à-vis 1Q14. Operating income and EBITDA totaled U.S. $115 million and U.S. $162 million, up 24% and 39% when compared to 1Q14, respectively.

Excluding CFG, revenues decreased 2% year-on-year to $936 million. Revenues in México decreased 3% while international ex-CFG, grew 2% mainly due to higher revenues in LATAM. Operating income reached U.S. $105 million, up 13% from 1Q14, while EBITDA was U.S. $132, 12% higher than in 1Q14, influenced by positive results in all regions, mainly due to lower raw material prices. On a currency neutral basis, revenues, operating income and EBITDA increased 7%, 23% and 22% respectively in the quarter. Mexico sales represent 44% of total sales in 1Q15.

CAPITAL EXPENDITURES AND ACQUISITIONS; NET DEBT

During 1Q15, Sigma invested U.S. $38 million in capital expenditures. Most of the funds were used for the replacement of assets. At the end of 1Q15, Net Debt was U.S. $1,775 million, up U.S. $403 million from 1Q14. This increase includes the acquisition of CFG's shares and the assumption of its own Net Debt. Since the consolidation of CFG, Net Debt has decreased 17% from U.S. $2,149 million. 1Q15 Reported Net Debt to EBITDA was 2.6 times and Interest Coverage was 5.6 times. These ratios compare to 2.6 times and 6.3 times, respectively in 1Q14. Taking into account CFG's LTM EBITDA and LTM interest expense, Net Debt to EBITDA is 2.4 times and Interest Coverage 5.3 times.

(SEE TABLES 8 TO 11 FOR MORE DETAILED INFORMATION ON SIGMA)

NEMAK

HIGH-TECH ALUMINUM AUTOPARTS
(29% AND 37% OF ALFA´S REVENUES AND EBITDA IN 1Q15

INDUSTRY COMMENTS

During 1Q15, the Seasonally Adjusted Annual Rate (SAAR) for U.S. vehicle sales was 16.7 million units, a 6% increase over 1Q14. For the same period, Nemak's North American customers produced 3.0 million vehicles, down 2% from the 3.1 million produced in 1Q14, due to certain OEMs retooling vehicle production lines during the quarter. In Europe, 1Q15 vehicle SAAR was 18.1 million units, in line with 1Q14. Nemak's European customers produced 3.6 million vehicles in 1Q15, also unchanged from the same quarter a year ago.

OPERATIONS

1Q15 sales volume was 13 million equivalent units, matching the all-time high for a quarter. Higher volumes in Europe compensated for lower volumes in South America. Revenues in North America accounted for 62% of the total, while Europe contributed 31% and South America and Asia the remainder.

During the quarter, Daimler recognized Nemak as a top global supplier with an award for performance in innovation. Furthermore, Nemak was awarded several new programs, including an important high-tech diesel engine block program of a German OEM. The casting process for this engine block was developed by Nemak based on its proprietary Rotacast process. Other customers have also expressed interest in this technology, which features a unique combination of high-volume flexibility and advanced mechanical properties.

As reported last year, Nemak was awarded five contracts to produce aluminum structural components for premium OEMs in 2014, marking its entry into this high-potential new business line. In 1Q15, Nemak continued to advance its structural components strategy by improving its technological base in the new product development center in Poland, and beginning to build an engineering team in Germany and Mexico.

FINANCIAL RESULTS

Nemak's 1Q15 results were affected by the depreciation of the Euro compared to the U.S. Dollar. 1Q15 Revenues were U.S. $1,167 million, a 3% decrease from 1Q14. In turn, 1Q15 operating income was U.S. $124 million, up 4% year-on-year mainly due to improved sales mix and production efficiency gains, which more than offset the depreciation of the Euro already mentioned. 1Q15 EBITDA rose to U.S. $192 million, a 2% increase compared to the first quarter of 2014. On a currency-neutral basis, revenues, operating income and EBITDA increased 7%, 8% and 4%, respectively, in the quarter.

CAPITAL EXPENDITURES AND ACQUISITIONS; NET DEBT

Nemak's capital expenditures totaled U.S. $101 million during 1Q15. Investments were made to expand capacity, update existing production equipment, launch new product lines and achieve higher operational efficiency. These included the expansion of the Chongqing plant in China to launch a new engine block program and the new high pressure die casting plant being built in Mexico. Nemak continues to develop initiatives to maximize asset utilization, as well as reduce investment per unit of installed capacity. As a part of its long term strategy, Nemak is committed to increasing its machining capabilities in Mexico and other countries, thereby aiming to further enhance profitability.

Net debt totaled U.S. $1,267 million at the end of 1Q15, up U.S. $43 million from 1Q14. Financial ratios in 1Q15 were the following: Net Debt to EBITDA of 1.8 times, and Interest Coverage of 9.9 times. These figures compare to 1.9 times and 7.2 times, respectively, reported in 1Q14.

(SEE TABLES 12 TO 14 FOR MORE DETAILED INFORMATION ON NEMAK)

ALESTRA

IT SERVICES AND TELECOMMUNICATIONS

(2% AND 7% OF ALFA´S REVENUES AND EBITDA IN 1Q15

INDUSTRY COMMENTS

During 1Q15, the Mexican Telecommunications regulator (IFT) issued a set of resolutions, including pending previous-year interconnection rates in dispute. Likewise, final agreements negotiated between the dominant carrier and other operators were announced. The dominant carrier plans to spin-off certain assets into a separate-listed company. Assets to be spun-off include the towers used by its wireless operations in Mexico. In line with the new telecom bill, new MVNO's (Mobile virtual network operators) were created and domestic long-distance service migrated to local beginning January 1st, 2015.

OPERATIONS

During 1Q15, Alestra's customer-access circuits providing services reached 1.92 million E0s, an increase of 32% year-on-year. Alestra's Data Centers closed the quarter with 2,570 m^2 of capacity, of which nearly 80% has been contracted for. In the Queretaro Data Center, an additional 500 m^2 of capacity is set to become available. In collaboration with the Stanford Business School, Alestra launched an Innovation Hub with more than 900 m^2. This hub is intended to support the innovation culture that Alestra has been implementing over the past 8 years.

FINANCIAL RESULTS

1Q15 Revenues amounted to U.S. $93 million, down 6% when compared to 1Q14. The year-on-year depreciation of the peso vis-à-vis U.S. Dollar affected revenues measured in dollars. In peso terms, revenues were up 6%, driven by an increase in Managed Networks and IT services, including hosting, systems integration, network security and cloud services, which more than offset the loss of domestic LD services due to the migration to local, as already explained.

Operating income amounted to U.S. $20 million during 1Q15, down 13% when compared to the U.S. $23 million reported in 1Q14. Higher depreciation charges stemming from the investment in fixed assets over the past year and the effect of the peso depreciation mainly explain the decline in operating income. 1Q15 EBITDA amounted to U.S. $35 million, down 9% year-on-year, but 3% higher when measured in pesos.

CAPITAL EXPENDITURES AND ACQUISITIONS; NET DEBT

Capital expenditures totaled U.S. $19 million in the quarter. Funds were mainly utilized to increase the Data Centers' capacity and equip them with the latest technologies, plus last-mile access to connect clients, as well as to deploy IT infrastructure.

At the end of 1Q15, net debt was U.S. $214 million, which compares to U.S. $172 million in 1Q14. The increase was mainly the result of the strong investment plan implemented by Alestra in 2014.

At the end of the quarter, Alestra reported solid financial ratios: Net Debt to EBITDA, 1.3 times; Interest Coverage 20.3 times. These ratios compare to 1.0 times and 5.1 times, respectively, in 1Q14.

(SEE TABLES 15 TO 17 FOR MORE DETAILED INFORMATION ON ALESTRA)

NEWPEK

NATURAL GAS AND HYDROCARBONS

(1% AND 2% OF ALFA´S REVENUES AND EBITDA IN 1Q15)

INDUSTRY COMMENTS

The current oil price environment is causing some oil companies to reduce output and/or reconsider exploration budgets for 2015 and beyond. At the same time, operational and exploratory costs are coming down given the lower demand for oil and gas services, although not at a similar rate as oil.

In Mexico, the energy reform is moving ahead. The Energy Ministry has already announced and published the bidding rules and prequalification requirements for the first two phases, which include exploratory and production fields in shallow waters, as well as the contractual term of the production sharing contracts with cost recovery. The next phases including on-shore mature fields and unconventional and deep water are expected to be announced during May.

Furthermore, the Mexican Government, Pemex Exploración y Producción, and some private companies, including ALFA, are currently negotiating the migration terms of its current Contratos Integrales de Exploración y Producción ("CIEPs") into production sharing agreements.

OPERATIONS IN THE U.S.

During 1Q15, 16 new liquids-rich wells were connected to sales at the EFS play in South Texas. This brought wells in production at EFS to 513 by the quarter's end, which represents a 27% increase over the 403 wells in production at the end of 1Q14. At the end of the quarter, there were six rigs and two dedicated fracking fleets operating at EFS. Sales volume averaged 8.5 Thousand Barrels of Oil Equivalent per Day ("MBOED") during 1Q15, up 25% from 1Q14. Liquids and oil represented 61% of the total sales volume for the quarter, same percentage as a year ago.

Newpek's development plans for other prospects within the U.S. slowed as a result of the low oil price environment. Newpek does not have any significant lease expirations during 2015 and will continue monitoring the price environment and potentially resume its plans when oil prices improve. Meanwhile, the geological processing of seismic studies continues.

FINANCIAL RESULTS – CAPITAL EXPENDITURES; NET DEBT

1Q15 revenues totaled U.S. $23 million and EBITDA was U.S. $9 million. This represented year-on-year decreases of 41% and 65%, respectively. The decline in revenues and EBITDA is mainly due to the reduction in oil prices. During 1Q15 Newpek's average realized oil price was $ 39.58 per barrel, down 58% from $ 93.64 per barrel in 1Q14. 1Q15 Capital expenditures amounted to U.S. $2 million, while net debt was U.S. $97 million at the end of the quarter. The low oil price environment triggered a non-cash charge of U.S. $42 million to the income statement to reflect the lower value of Newpek's reserves. This charge had no impact on EBITDA.

OPERATIONS IN MEXICO

In Mexico, the mature fields (San Andrés and Tierra Blanca), which are operated in partnership with Monclova Pirineos Gas, have shown important progress. By quarter´s end, production was 5.6 MBOED, apporximately 92% above the hydrocarbons production base of the fields. As already stated, Newpek is currently working on migrating the CIEPs into Production Sharing Agreements in association with Pemex

(SEE TABLES 18 TO 20 FOR MORE DETAILED INFORMATION ON NEWPEK)

FINANCIAL INFORMATION

CONSOLIDATED AND GROUP TABLES
CONSOLIDATED BALANCE SHEET
CONSOLIDATED STATEMENT OF INCOME

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ALFA

TABLE 1 | VOLUME AND PRICE CHANGES (%)

	1Q15 vs. 4Q14	1Q15 vs. 1Q14
Total Volume	3.0	11.6
Domestic Volume	(1.9)	11.6
Foreign Volume	6.5	11.6
Avg. Ps. Prices	(7.2)	6.1
Avg. U.S. $ Prices	(13.3)	(5.9)

TABLE 2 | REVENUES

				(%) 1Q15 vs.	
	1Q15	4Q14	1Q14	4Q14	1Q14
TOTAL REVENUES					
Ps. Millions	61,041	64,221	51,548	(5)	18
U.S. $ Millions	4,088	4,641	3,895	(12)	5
DOMESTIC REVENUES					
Ps. Millions	21,345	22,656	19,559	(6)	9
U.S. $ Millions	1,430	1,636	1,478	(13)	(3)
FOREIGN REVENUES					
Ps. Millions	39,697	41,565	31,989	(4)	24
U.S. $ Millions	2,658	3,005	2,417	(12)	10
Foreign / Total (%)	65	65	62		

TABLE 3 | OPERATING INCOME AND EBITDA

				(%) 1Q15 vs.	
	1Q15	4Q14	1Q14	4Q14	1Q14
OPERATING INCOME					
Ps. Millions	4,443	4,382	3,886	1	14
U.S. $ Millions	297	319	294	(7)	1
EBITDA					
Ps. Millions	7,837	7,256	6,073	8	29
U.S. $ Millions	524	526	459	0	14

TABLE 4 | COMPREHENSIVE FINANCING (EXPENSE) / INCOME (CFI) (U.S. $ MILLIONS)

				(%) 1Q15 vs.	
	1Q15	4Q14	1Q14	4Q14	1Q14
Financial Expenses	(91)	(89)	(81)	(2)	(12)
Financial Income	7	8	7	(13)	0
Net Financial Expenses	(84)	(81)	(74)	(4)	(14)
Fx Gains (Losses)	(113)	(295)	(3)	62	(3,667)
PRE valuation	(224)	(595)	0	62	
Capitalized CFE	0	1	2	(100)	(100)
CFE	(421)	(970)	(75)	57	(461)
Avg. Cost of Borrowed Funds (%)	4.6	5.4	5.0		

ALFA

TABLE 5 | MAJORITY NET INCOME (U.S. $ MILLIONS)

				(%) 1Q15 vs.	
	1Q15	4Q14	1Q14	4Q14	1Q14
Consolidated Net Income (Loss)	(102)	(430)	150	76	(168)
Minority Interest	25	5	22	400	14
Majority Net Income (Loss)	(127)	(435)	128	71	(199)
Per Share (U.S. Dollars)	(0.02)	(0.08)	0.03		
Avg. Outstanding Shares (Millions)	5,135	5,136	5,139		

TABLE 6 | CASH FLOW (U.S. $ MILLIONS)

				(%) 1Q15 vs.	
	1Q15	4Q14	1Q14	4Q14	1Q14
EBITDA	524	526	459	0	14
Net Working Capital & Others	(253)	245	(165)	(203)	(53)
Capital Expenditures & Acquisitions	(230)	(458)	(236)	50	3
Net Financial Expenses	(86)	(77)	(82)	(12)	(5)
Taxes	(63)	(79)	(66)	20	5
Dividends	0	0	0		
Other Sources / Uses	50	(117)	(16)	143	413
Decrease (Increase) in Net Debt	(58)	40	(105)	(245)	45

TABLE 7 | SELECTED BALANCE SHEET INFORMATION & FINANCIAL RATIOS (U.S. $ MILLIONS)

	1Q15	4Q14	1Q14
Assets	15,603	15,773	13,891
Liabilities	11,248	11,074	8,795
Stockholders’ Equity	4,355	4,699	5,096
Majority Equity	3,447	3,763	4,394
Net Debt	5,181	5,123	3,578
Net Debt/EBITDA*	2.5	2.5	1.9
Interest Coverage*	6.1	6.1	6.4

*Times: LTM= Last 12 months

SIGMA

TABLE 8 | VOLUME AND PRICE CHANGES (%)

	1Q15 vs. 4Q14	1Q15 vs. 1Q14
Total Volume	(1)	37
Avg. Ps. Prices	(5)	25
Avg. U.S. $ Prices	(12)	11

TABLE 9 | REVENUES

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
TOTAL REVENUES					
Ps. Millions	21,494	22,932	12,603	(6)	71
U.S. $ Millions	1,440	1,657	952	(13)	51
DOMESTIC REVENUES					
Ps. Millions	9,468	9,765	8,685	(3)	9
U.S. $ Millions	634	706	656	(10)	(3)
FOREIGN REVENUES					
Ps. Millions	12,026	13,167	3,918	(9)	207
U.S. $ Millions	805	952	296	(15)	172
Foreign / Total (%)	56	57	31		

TABLE 10 | OPERATING INCOME AND EBITDA

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
OPERATING INCOME					
Ps. Millions	1,728	1,960	1,230	(12)	40
U.S. $ Millions	115	142	93	(18)	24
EBITDA					
Ps. Millions	2,428	2,760	1,550	(12)	57
U.S. $ Millions	162	199	117	(18)	39

TABLE 11 | SELECTED BALANCE SHEET INFORMATION & FINANCIAL RATIOS (U.S. $ MILLIONS)

	1Q15	4Q14	1Q14
Assets	5,127	4,853	2,941
Liabilities	4,134	3,770	2,041
Stockholders' Equity	993	1083	900
Majority Equity	786	834	900
Net Debt	1,775	1,862	1,372
Net Debt/EBITDA*	2.6	2.9	2.6
Interest Coverage*	5.6	5.6	6.3

*Times: LTM= Last 12 months

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TABLE 12 | REVENUES

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
TOTAL REVENUES					
Ps. Millions	17,437	15,128	15,946	15	9
U.S. $ Millions	1,167	1,097	1,205	6	(3)
DOMESTIC REVENUES					
Ps. Millions	2,159	1,974	1,946	9	11
U.S. $ Millions	144	143	147	1	(2)
FOREIGN REVENUES					
Ps. Millions	15,278	13,154	14,000	16	9
U.S. $ Millions	1,023	954	1,058	7	(3)
Foreign / Total (%)	88	87	88		
Total Volume (Million Eq. Heads)	13.0	11.4	13.0	14	0

TABLE 13 | OPERATING INCOME AND EBITDA

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
OPERATING INCOME					
Ps. Millions	1,849	1,356	1,576	36	17
U.S. $ Millions	124	99	119	25	4
EBITDA					
Ps. Millions	2,867	2,361	2,486	21	15
U.S. $ Millions	192	171	188	12	2

TABLE 14 | SELECTED BALANCE SHEET INFORMATION & FINANCIAL RATIOS (U.S. $ MILLIONS)

	1Q15	4Q14	1Q14
Assets	4,054	4,015	4,184
Liabilities	2,631	2,554	2,704
Stockholders' Equity	1,423	1,461	1,480
Net Debt	1,267	1,270	1,224
Net Debt/EBITDA*	1.8	1.8	1.9
Interest Coverage*	9.9	9.8	7.2

*Times: LTM= Last 12 months

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TABLE 15 | REVENUES

				(%) 1Q15 vs.	
	1Q15	4Q14	1Q14	4Q14	1Q14
TOTAL REVENUES					
Ps. Millions	1,391	1,508	1,314	(8)	6
U.S. $ Millions	93	109	99	(14)	(6)
VOICE SERVICES (LD & LOCAL)					
Ps. Millions	359	454	401	(21)	(10)
U.S. $ Millions	24	33	30	(27)	(21)
DATA & INTERNET					
Ps. Millions	563	521	527	8	7
U.S. $ Millions	38	38	40	0	(5)
MANAGED NETWORKS & IT					
Ps. Millions	469	533	386	(12)	21
U.S. $ Millions	31	38	29	(18)	8

TABLE 16 | OPERATING INCOME AND EBITDA

				(%) 1Q15 vs.	
	1Q15	4Q14	1Q14	4Q14	1Q14
OPERATING INCOME					
Ps. Millions	293	418	302	(30)	(3)
U.S. $ Millions	20	30	23	(33)	(13)
EBITDA					
Ps. Millions	527	655	510	(20)	3
U.S. $ Millions	35	47	39	(26)	(9)

TABLE 17 | SELECTED BALANCE SHEET INFORMATION & FINANCIAL RATIOS (U.S. $ MILLIONS)

	1Q15	4Q14	1Q14
Assets	619	628	627
Liabilities	379	389	340
Stockholders' Equity	240	240	286
Net Debt	214	210	172
Net Debt/EBITDA*	1.3	1.2	1.0
Interest Coverage*	20.3	7.3	5.1

*Times: LTM= Last 12 months

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TABLE 18 | REVENUES

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
TOTAL REVENUES					
Ps. Millions	342	583	513	(41)	(33)
U.S. $ Millions	23	42	39	(46)	(41)
DOMESTIC REVENUES					
Ps. Millions					
U.S. $ Millions					
FOREIGN REVENUES					
Ps. Millions	342	583	513	(41)	(33)
U.S. $ Millions	23	42	39	(46)	(41)
Foreign / Total (%)	100	100	100	100	100
VOLUME					
Thousands of Barrels of Oil Equivalent Per Day (MBOEPD)	8.5	9.2	6.8	(8)	25
Liquids & others as % of total sales volume	61	66	61		

TABLE 19 | OPERATING INCOME AND EBITDA

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
OPERATING INCOME					
Ps. Millions	(741)	202	61	(467)	(1,308)
U.S. $ Millions	(49)	15	5	(433)	(1,155)
EBITDA					
Ps. Millions	134	378	340	(65)	(61)
U.S. $ Millions	9	27	26	(67)	(65)

TABLE 20 | SELECTED BALANCE SHEET INFORMATION & FINANCIAL RATIOS (U.S. $ MILLIONS)

	1Q15	4Q14	1Q14
Assets	279	355	325
Liabilities	147	194	186
Stockholders’ Equity	131	161	139
Net Debt	97	98	92
Net Debt/EBITDA*	1.0	0.9	1.0
Interest Coverage*	28.1	34.3	47.4

*Times: LTM= Last 12 months

Appendix A

ALFA, S.A.B. de C.V. and Subsidiaries

BALANCE SHEET

Information in millions of Nominal Mexican Pesos

	Mar-15	Dec-14	Mar-14	(%) Mar 15 vs. Dec 14	Mar 14
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	22,884	16,669	22,026	*37*	*4*
Trade accounts receivable	22,316	21,833	21,964	*2*	*2*
Other accounts and notes receivable	8,079	8,524	5,190	*(5)*	*56*
Inventories	30,389	30,758	22,073	*(1)*	*38*
Other current assets	5,751	7,559	1,602	*(24)*	*259*
Total current assets	89,418	85,343	72,854	*5*	*23*
INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	1,673	1,502	6,612	*11*	*(75)*
PROPERTY, PLANT AND EQUIPMENT	93,447	93,908	73,885	*(0)*	*26*
INTANGIBLE ASSETS	38,633	40,451	24,355	*(4)*	*59*
OTHER NON-CURRENT ASSETS	13,287	11,675	4,041	*14*	*229*
Total assets	236,458	232,880	181,747	*2*	*30*
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current portion of long-term debt	11,374	3,055	4,735	*272*	*140*
Bank loans and notes payable	8,143	7,660	2,274	*6*	*258*
Suppliers	33,101	35,167	22,197	*(6)*	*49*
Other current liabilities	16,140	16,234	12,331	*(1)*	*31*
Total current liabilities	68,759	62,115	41,536	*11*	*66*
LONG-TERM LIABILITIES:					
Long-term debt	82,685	81,489	61,818	*1*	*34*
Deferred income taxes	9,775	10,463	5,587	*(7)*	*75*
Other liabilities	6,216	6,646	4,149	*(6)*	*50*
Estimated liabilities for seniority premiums and pension plans	3,025	3,006	1,980	*1*	*53*
Total liabilities	170,460	163,721	115,071	*4*	*48*
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	207	207	206	-	*0*
Contributed capital	207	207	206	-	*0*
Earned surplus	52,030	55,171	57,290	*(6)*	*(9)*
Total controlling interest	52,237	55,378	57,496	*(6)*	*(9)*
Total Non-controlling interest	13,761	13,781	9,180	*(0)*	*50*
Total stockholders' equity	65,998	69,159	66,677	*(5)*	*(1)*
Total liabilities and stockholders' equity	236,458	232,880	181,747	*2*	*30*
Current ratio	1.30	1.37	1.75		
Debt to equity	2.57	2.36	1.73		

Appendix B

ALFA, S.A.B. DE C.V. and Subsidiaries

STATEMENT OF COMPREHENSIVE INCOME

Information in millions of Nominal Mexican Pesos

	1Q15	4Q14	1Q14	YTD '15	YTD '14	1Q15 vs. (%) 4Q14	1Q14
Net sales	61,041	64,221	51,548	61,041	51,548	*(5)*	*18*
Domestic	21,345	22,656	19,559	21,345	19,559	*(6)*	*9*
Export	39,697	41,565	31,989	39,697	31,989	*(4)*	*24*
Cost of sales	(48,938)	(52,802)	(42,528)	(48,938)	(42,528)	*7*	*(15)*
Gross profit	12,104	11,419	9,020	12,104	9,020	*6*	*34*
Operating expenses and others	(7,660)	(7,037)	(5,134)	(7,660)	(5,134)	*(9)*	*(49)*
Operating income	4,443	4,382	3,886	4,443	3,886	*1*	*14*
Comprehensive financing expense, net	(6,244)	(13,885)	(994)	(6,244)	(994)	*55*	*(528)*
Equity in income (loss) of associates	(83)	(235)	(7)	(83)	(7)	*65*	*(1,132)*
Income before the following provision	(1,883)	(9,738)	2,885	(1,883)	2,885	*81*	*(165)*
Provisions for:							
Income tax	391	3,424	(901)	391	(901)	*(89)*	*143*
Consolidated net income	(1,492)	(6,314)	1,984	(1,492)	1,984	*76*	*(175)*
Income (loss) corresponding to minority interest	378	57	286	378	286	*567*	*32*
Net income (loss) corresponding to majority interest	(1,870)	(6,371)	1,698	(1,870)	1,698	*71*	*(210)*
EBITDA	7,837	7,256	6,073	7,837	6,073	*8*	*29*
Interest coverage*	6.1	6.1	6.4	6.1	6.4		

* LTM

APPENDIX C
ALPEK´S 1Q15 REPORT

First Quarter 2015 (1Q15)

Monterrey, Mexico. April 23, 2015 – Alpek, S.A.B. de C.V. (BMV: ALPEK)

Alpek reports 1Q15 EBITDA of U.S. $137 million

Selected Financial Information

(U.S. $ Millions)

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
Total Volume (ktons)	989	984	942	1	5
Polyester	757	766	746	(1)	1
Plastics & Chemicals	232	218	196	7	19
Consolidated Revenues	1,321	1,646	1,576	(20)	(16)
Polyester	930	1,214	1,167	(23)	(20)
Plastics & Chemicals	391	432	409	(10)	(4)
Consolidated EBITDA	137	71	105	91	30
Polyester	60	29	64	111	(5)
Plastics & Chemicals	75	43	41	74	85
Profit Attributable to Controlling Interest	25	(29)	24	185	4
CAPEX and Acquisitions	69	152	44	(54)	57
Net Debt	774	715	668	8	16
Net Debt/LTM EBITDA(1)	1.7	1.6	1.3		
Interest Coverage(1)	7.1	6.5	6.4		

(1) Times: Last 12 months

Operating & Financial Highlights (1Q15)

ALPEK	• 1Q15 Consolidated EBITDA of U.S. $137 million, including a U.S. $26 million profit from the sale of Polioles' polyurethane business • Better than expected 1Q15 volume and margins supported 5% annual and 55% sequential EBITDA growth, excluding the U.S. $26 million profit
Polyester	• 1Q15 Polyester EBITDA of U.S. $60 million, after a U.S. $14 million non-cash inventory devaluation charge • Stable volume (+1% vs. 1Q14 and -1% vs. 4Q14) • North American PTA price formula increase effective as of April 1, 2015 (~66 U.S. $/ton)
Plastics & Chemicals	• 1Q15 Plastics & Chemicals EBITDA of U.S. $75 million, including the U.S. $26 million profit • Robust polypropylene and expandable polystyrene margins boosted 21% annual and 14% sequential EBITDA growth, excluding the U.S. $26 million profit • 19% y-o-y volume growth driven by polypropylene

Message from the CEO

Alpek's first quarter operational results were significantly better than expected, supported by strong volume and margins. Consolidated 1Q15 volume and EBITDA grew both on an annual and quarterly basis, driven mainly by our Plastics & Chemicals segment. EBITDA increased 5% year-on-year and 55% quarter-on-quarter, excluding the U.S. $26 million profit from the sale of Polioles' polyurethane business.

A more normalized pricing environment contributed to the improvement in operational results as oil and feedstock prices started to recover after extending their decline through January. The average price per barrel of Brent crude reached U.S. $56 in March, up 14% from U.S. $49 in January. Similarly, the U.S. Paraxylene (Px) contract price increased 7% between January and March.

Yet, Alpek's 1Q15 EBITDA was impacted by U.S. $20 million in non-cash inventory devaluation charges as feedstock prices were lower than year-end 2014, despite the aforementioned recovery. The breakdown of inventory devaluation charges by business segment was: U.S. $14 million in Polyester and U.S. $6 million in Plastics & Chemicals.

Our Polyester segment posted U.S. $60 million in 1Q15 EBITDA, supported by stable volume, as well as the first quarterly profit from our Cosoleacaque cogeneration facility.

Looking ahead, it is important to note recent polyester industry developments. In the NAFTA region, a ~66 U.S. $/ton increase to the North American PTA price formula came into effect as of April 1, 2015. Also, petitions for antidumping and countervailing duties on packaging grade PET resin were filed in March with the U.S. Department of Commerce and the U.S. International Trade Commission.

Noteworthy polyester events abroad include two major unplanned shutdowns in China, according to publicly available information. The first shutdown was due to the bankruptcy of a PTA producer operating a total capacity of 3.2 million tons per year. The second one involved a large fire at a 1.6 million tons per year Px facility that is integrated with a 4.5 million ton per year on-site PTA plant.

Plastics & Chemicals' 1Q15 operational performance was boosted by polypropylene (PP) and expandable polystyrene (EPS). Both products benefited from better than expected margins. In addition, PP volume was particularly strong as robust demand was coupled with incremental propylene supply.

As planned, we enhanced our Plastics & Chemicals portfolio with the EPS operations acquired from BASF in North and South America. Our new and wholly-owned subsidiary, Styropek, operates approximately 230 Ktons per year of combined EPS capacity in Mexico, Brazil, Argentina and Chile as of April 1, 2015.

The sale of Polioles' polyurethane business involved in this transaction was also successfully executed. As a result, we recognized a U.S. $26 million book-value profit in 1Q15. The difference versus our U.S. $75 million profit estimate is attributable to accounting recognition considering the final structure of the deal, and has no impact on cash flow or the underlying economics.

Alpek's first quarter results are encouraging, and market dynamics are moving in the right direction to help us overcome the challenges that we had anticipated heading into 2015. We maintain our 2015 EBITDA guidance as higher operating results are expected to offset the lower one-time profit.

Results by Business Segment

Polyester

(PTA, PET, Polyester fibers – 73% of Alpek's Net Sales)

Alpek's first quarter 2015 polyester revenues were 20% lower year-on-year and down 23% quarter-on-quarter, driven by lower prices. Average 1Q15 polyester prices decreased 21% annually and 22% on a quarterly basis, reflecting lower feedstock prices, mainly for paraxylene (Px).

The U.S. Px contract price started to recover after reaching a multiyear low in January. Paraxylene prices posted consistent month-to-month improvement, resulting in a 7% increase between January and March. Moreover, this positive upward trend has continued during April.

Polyester volume increased 1% year-on-year, but was down 1% quarter-on-quarter. 1Q15 volume was negatively impacted by a customer's multi-month planned shutdown. Underlying demand was stable and is expected to pick up as we enter the summer season under a potentially favorable pricing environment.

Segment EBITDA was U.S. $60 million in the first quarter, including a U.S. $14 million non-cash inventory devaluation charge. Even after their recent recovery, March feedstock prices were lower than year-end 2014. As a reference, the non-cash inventory devaluation charges in 4Q14 and 1Q14 were U.S. $52 million and U.S. $22 million, respectively.

Plastics & Chemicals (P&C)

(Polypropylene (PP), Expandable Polystyrene (EPS), Caprolactam (CPL), Other products – 27% of Alpek's Net Sales)

1Q15 Plastics & Chemicals revenues decreased 4% when compared to 1Q14 and were 10% lower than 4Q14 as a result of lower prices. Average P&C prices were down 19% year-on-year, and 15% quarter-on-quarter, reflecting lower feedstock prices, including propylene, styrene and benzene.

Alpek's first quarter P&C volume increased 19% year-on-year, and was 7% higher than 4Q14 driven by polypropylene. PP volume grew more than 20%, both on an annualized and quarterly basis, as a result of robust demand coupled with incremental propylene supply.

P&C EBITDA reached U.S. $75 million in the first quarter, including a U.S. $6 million non-cash inventory devaluation charge plus a U.S. $26 million profit from the sale of Polioles' polyurethane business. Even without the U.S. $26 million profit, EBITDA was up 21% year-on-year and 14% quarter-on-quarter. Robust volume growth, combined with strong PP and EPS margins driven by resilient end-product pricing amid falling feedstock costs, boosted profitability.

Consolidated Financial Results

Net Sales: Net sales for the first quarter totaled U.S. $1.3 billion, down 16% when compared to 1Q14 and 20% lower quarter-on-quarter, driven by lower prices. Average 1Q15 prices for Polyester and Plastics & Chemicals decreased 21% and 19% versus 1Q14, respectively, following the recent decline in oil and feedstock prices. In contrast, consolidated volume increased 5% year-on-year during the first quarter, and 1% on a quarterly basis. 1Q15 Polyester revenues decreased 20% and 23% versus 1Q14 and 4Q14, respectively. Moreover, Plastics & Chemicals revenues for the quarter declined 4% when compared to 1Q14, and were 10% lower than the previous quarter as reduced prices were partially offset by robust volume growth.

EBITDA: 1Q15 EBITDA was U.S. $137 million, including a U.S. $26 million profit from the sale of Polioles' polyurethane business. Excluding the U.S. $26 million profit, Alpek's 1Q15 EBITDA totaled U.S. $111 million, up 5% year-on-year and 55% higher than 4Q14, driven by strong volume and margins. Also included in consolidated first quarter EBITDA is a U.S. $20 million non-cash inventory devaluation charge, reflecting lower feedstock prices in March 2015 versus year-end 2014. Comparable consolidated EBITDA, excluding inventory devaluation charges and this quarter's U.S. $26 million profit, was U.S. $131 million, U.S. $123 million and U.S. $127 million during 1Q15, 4Q14 and 1Q14, respectively.

Profit (Loss) Attributable to the Controlling Interest: Profit Attributable to the Controlling Interest for the first quarter was U.S $25 million, compared to a U.S. $29 million loss in 4Q14 and a U.S. $24 million gain in 1Q14. 1Q15 Operating Income growth of 282% and 41% versus 4Q14 and 1Q14, respectively, supported this quarter's net profit increase.

Capital Expenditures (Capex): 1Q15 Capital expenditures were U.S. $69 million, down 54% when compared to the previous quarter but up 57% year-over-year, driven by the ongoing investment in strategic projects. The majority of these funds were invested in the EPS operations acquired from BASF in North and South America, and the Huntsman MEG tolling agreement. Capex also includes some asset replacements and other smaller capital projects.

Net Debt: Consolidated Net Debt as of March 31, 2015 was U.S. $774 million, up 16% year-on-year and 8% when compared to the fourth quarter of 2014. On an absolute basis, Net Debt increased U.S. $59 million year to date reflecting the ongoing investment in strategic projects and U.S. $27 million dollars in cash dividends paid by our JV companies, in preparation for Alpek's 2015 dividend payment. Gross Debt as of March 31, 2015 was U.S. $1.1 billion, unchanged year to date. Financial ratios as of March 31, 2015 were: Net Debt to LTM EBITDA of 1.7 times and Interest coverage of 7.1 times.

Appendix A - Tables

TABLE 1 | VOLUME (KTONS)

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
Total Volume	989	984	942	1	5
Polyester	757	766	746	(1)	1
Plastics and Chemicals	232	218	196	7	19

TABLE 2 | PRICE CHANGES (%)

	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
Polyester		
Avg. Ps. Price	(16)	(11)
Avg. U.S. $ Price	(22)	(21)
Plastics and Chemicals		
Avg. Ps. Price	(8)	(9)
Avg. U.S. $ Price	(15)	(19)
Total		
Avg. Ps. Price	(14)	(10)
Avg. U.S. $ Price	(20)	(20)

TABLE 3 | REVENUES

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
Total Revenues					
Ps. Millions	19,721	22,801	20,859	(14)	(5)
U.S. $ Millions	1,321	1,646	1,576	(20)	(16)
Domestic Revenues					
Ps. Millions	7,796	8,319	7,376	(6)	6
U.S. $ Millions	522	602	557	(13)	(6)
Foreign Revenues					
Ps. Millions	11,925	14,482	13,483	(18)	(12)
U.S. $ Millions	799	1,044	1,019	(23)	(22)
Foreign / Total (%)	60	63	65		

TABLE 4 | OPERATING INCOME AND EBITDA

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
Operating Income					
Ps. Millions	1,524	336	952	354	60
U.S. $ Millions	101	27	72	282	41
EBITDA					
Ps. Millions	2,049	963	1,393	113	47
U.S. $ Millions	137	71	105	91	30

TABLE 5 | FINANCIAL COST, NET (U.S. $ Millions)

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
Financial Expenses	(18)	(18)	(17)	2	(6)
Financial Income	3	3	3	25	3
Net Financial Expenses	(15)	(16)	(14)	7	(7)
Fx Gains (Losses)	(14)	(28)	(4)	50	(248)
Financial Cost, Net	(28)	(43)	(18)	35	(61)

TABLE 6 | NET INCOME (U.S $ Millions)

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
Consolidated Net Income	48	(25)	36	295	32
Non-Controlling Interest	23	5	12	397	85
Controlling Interest	25	(29)	24	185	4
Earnings per Share (U.S. Dollars)	0.01	(0.01)	0.01	185	4
Avg. Outstanding Shares (Millions)*	2,118	2,118	2,118		

TABLE 7 | CASH FLOW (U.S. $ Millions)

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
EBITDA	137	71	105	91	30
Net Working Capital & Others	(79)	145	80	(155)	(200)
Capital Expenditures & Acq.	(69)	(152)	(44)	54	(57)
Financial Expenses	(22)	(21)	(16)	(2)	(33)
Income tax	4	(20)	(22)	119	117
Dividends	(27)	-	-	(100)	(100)
Payment affiliated companies	-	-	(3)	-	100
Other Sources / Uses	(2)	(26)	(2)	91	(15)
Decrease (Increase) in Net Debt	(59)	(3)	98	(2,196)	(161)

TABLE 8 | STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (U.S. $ Millions)

	1Q15	4Q14	1Q14
Assets	4,326	4,442	4,529
Liabilities	2,304	2,414	2,433
Stockholders' Equity	2,023	2,028	2,096
Net Debt	774	715	668
Net Debt/EBITDA*	1.7	1.6	1.3
Interest Coverage*	7.1	6.5	6.4

* Times: last 12 months.

Polyester

TABLE 9 | REVENUES

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
Total Revenues					
Ps. Millions	13,888	16,830	15,444	(17)	(10)
U.S. $ Millions	930	1,214	1,167	(23)	(20)
Domestic Revenues					
Ps. Millions	3,463	3,827	3,584	(10)	(3)
U.S. $ Millions	232	277	271	(16)	(14)
Foreign Revenues					
Ps. Millions	10,425	13,003	11,860	(20)	(12)
U.S. $ Millions	698	937	896	(25)	(22)
Foreign / Total (%)	75	77	77		

TABLE 10 | OPERATING INCOME AND EBITDA

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
Operating Income					
Ps. Millions	485	(140)	503	446	(4)
U.S. $ Millions	32	(8)	38	498	(15)
EBITDA					
Ps. Millions	901	374	841	141	7
U.S. $ Millions	60	29	64	111	(5)

Plastics & Chemicals

TABLE 11 | REVENUES

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
Total Revenues					
Ps. Millions	5,833	5,971	5,415	(2)	8
U.S. $ Millions	391	432	409	(10)	(4)
Domestic Revenues					
Ps. Millions	4,333	4,492	3,792	(4)	14
U.S. $ Millions	290	325	287	(11)	1
Foreign Revenues					
Ps. Millions	1,500	1,479	1,622	1	(8)
U.S. $ Millions	101	107	123	(6)	(18)
Foreign / Total (%)	26	25	30		

TABLE 12 | OPERATING INCOME AND EBITDA

	1Q15	4Q14	1Q14	(%) 1Q15 vs. 4Q14	(%) 1Q15 vs. 1Q14
Operating Income					
Ps. Millions	1,020	483	434	111	135
U.S. $ Millions	68	35	33	93	107
EBITDA					
Ps. Millions	1,129	596	536	89	110
U.S. $ Millions	75	43	41	74	85

Appendix B – Financial Statements

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

STATEMENT OF FINANCIAL POSITION

Information in Millions of Mexican Pesos

	Mar 15	Dec 14	Mar 14	(%) Mar 15 vs. Dec 14	(%) Mar 15 vs. Mar 14
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	5,010	5,744	5,996	(13)	(16)
Trade accounts receivable	9,074	9,777	10,537	(7)	(14)
Other accounts and notes receivable	1,876	2,080	1,590	(10)	18
Inventories	10,712	11,486	10,873	(7)	(1)
Other current assets	3,230	1,854	1,588	74	103
Total current assets	29,902	30,941	30,584	(3)	(2)
Investment in shares	328	278	319	18	3
Property, plant and equipment, net	28,018	27,392	24,672	2	14
Goodwill and intangible assets,net	6,500	6,083	3,099	7	110
Other non-current assets	814	677	577	20	41
Total assets	65,562	65,371	59,251	0	11
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current portion of long-term debt	15	11	164	36	(91)
Bank loans and notes payable	269	316	670	(15)	(60)
Suppliers	8,200	9,882	9,591	(17)	(15)
Other current liabilities	4,208	4,116	2,898	2	45
Total current liabilities	12,692	14,325	13,323	(11)	(5)
NON-CURRENT LIABILITIES:					
Non-current debt	16,121	15,666	13,622	3	18
Deferred income taxes	4,076	4,256	4,250	(4)	(4)
Other liabilities	1,021	315	64	223	1,487
Employees´ benefits	998	964	568	4	76
Total liabilities	34,908	35,526	31,827	(2)	10
STOCKHOLDERS´ EQUITY:					
Controlling interest:					
Capital stock	6,052	6,052	6,052	-	-
Share premium	9,071	9,071	9,071	-	-
Contributed capital	15,123	15,123	15,123	-	-
Earned surplus	11,481	10,826	9,074	6	27
Total controlling interest	26,604	25,949	24,197	3	10
Non-controlling interest	4,050	3,896	3,227	4	26
Total stockholders´equity	30,654	29,845	27,424	3	12
Total liabilities and stockholders´ equity	65,562	65,371	59,251	0	11

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

STATEMENT OF INCOME

Information in Millions of Mexican Pesos

	1Q15	4Q14	1Q14	1Q15 vs.(%) 4Q14	1Q15 vs.(%) 1Q14
Revenues	19,721	22,801	20,859	*(14)*	*(5)*
Domestic	7,796	8,319	7,376	*(6)*	*6*
Export	11,925	14,482	13,483	*(18)*	*(12)*
Cost of sales	(17,892)	(21,611)	(19,399)	*17*	*8*
Gross profit	1,829	1,190	1,460	*54*	*25*
Operating expenses and others	(305)	(854)	(508)	*64*	*40*
Operating income	1,524	336	952	*354*	*60*
Financial cost, net	(425)	(607)	(233)	*30*	*(82)*
Share of losses of associates	(14)	(29)	(7)	*51*	*(115)*
Profit (loss) before income tax	1,085	(300)	712	*462*	*52*
				-	-
Income tax	(361)	(68)	(231)	*(431)*	*(56)*
Consolidated net income (loss)	724	(368)	481	*297*	*50*
Profit (loss) attributable to Controlling interest	376	(427)	316	*188*	*19*
Profit attributable to Non-controlling interest	348	59	165	*485*	*110*