

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	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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

This release contains forward-looking information based on numerous variables and assumptions that are inherently uncertain. They involve judgments with respect to, among other things, future economic, competitive and financial market conditions and future business decisions, all of which are difficult or impossible to predict accurately. Accordingly, results could vary from those set forth in this release. The report presents unaudited financial information based on International Financial Reporting Standards (IFRS) in effect in Mexico beginning January 2012. Figures are stated in nominal Mexican pesos (\$) and in current U.S. Dollars (U.S. \$), as indicated. Where applicable, peso amounts were translated into U.S. Dollars using the average exchange rate of the months during which operations were recorded. Financial ratios are calculated in U.S. Dollars. Due to the rounding up of figures, small differences may occur when calculating percent changes from one period to the other.

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	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	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	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	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	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	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	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	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	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	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	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 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	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