

Alpek reports U.S. \$160 million EBITDA in 1Q13

Selected Financial Information

(U.S. \$ Millions)

	1Q13	4Q12	(%) 1Q'13 vs.		
			1Q12	4Q12	1Q12
Total Volume (ktons)	957	947	1,021	1	(6)
Polyester and Polyester Products	766	744	817	3	(6)
Plastics and Chemicals	192	203	205	(6)	(6)
Consolidated Revenues	1,825	1,674	1,896	9	(4)
Polyester and Polyester Products	1,422	1,301	1,496	9	(5)
Plastics and Chemicals	403	373	400	8	1
Consolidated EBITDA	160	141	195	13	(18)
Polyester and Polyester Products	119	108	139	9	(15)
Plastics and Chemicals	39	33	56	20	(30)
Profit Attributable to Controlling Portion	61	30	78	100	(22)
CAPEX and Acquisitions	66	40	14	63	370
Net Debt	747	616	1,209	21	(38)
Net Debt/LTM EBITDA*	1.1	0.8	1.5		
Interest Coverage*	6.5	6.2	8.1		

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* Times. Last 12 months.

Operating & Financial Highlights (1Q13)

ALPEK	<ul style="list-style-type: none"> In line with our guidance, consolidated 1Q13 EBITDA amounted to U.S. \$160 million IntegRex® PTA license agreement and PTA-PET sourcing agreement signed with M&G for the construction of its new integrated PTA-PET site in Corpus Christi, TX
Polyester	<ul style="list-style-type: none"> Progressive improvement in markets outside North America after 4Q12 Favorable 1Q13 results trend (vs. 4Q12): Volume +3%, Sales +9% and EBITDA + 9% Completed Columbia plant debottleneck project; 53 Ktons of incremental PET capacity
Plastics & Chemicals	<ul style="list-style-type: none"> Sequential 1Q13 EBITDA growth of 20% Robust margins in Plastics & Chemicals (ex-CPL) compensate for lower volume (vs. 4Q12) Lower PP price expectations and slowdown in Mexican housing impacted volume

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

In line with our guidance, consolidated EBITDA reached U.S. \$160 million during the first quarter. As expected, results were lower year over year but posted sequential growth driven by improvement in export markets outside of North America that began after the fourth quarter.

Pressure eased on Alpek's polyester export markets as Asian margins extended their month-to-month recovery into the first quarter. As a result, our Polyester business segment's volume (+3%), sales (+9%), and EBITDA (+9%) increased in 1Q13 when compared to the previous quarter (4Q12). Our Plastics & Chemicals segment also posted quarter-on-quarter growth in EBITDA (+20%) despite sustained weakness in Caprolactam as well as lower volume due to declining polypropylene price expectations and sluggish Mexican housing construction.

A significant corporate development was announced this week regarding one of our 2013 strategic investment priorities. As outlined in our 2013 Guidance, the upgrade of our installed PTA-PET capacity in North America is a top priority for us. We evaluated different alternatives to enhance our low-cost position in the region by leveraging our IntegRex® technology in a new integrated PTA-PET site in the U.S. Gulf Coast. The end objective of our evaluation process was to maximize shareholder value by assessing industry dynamics, capital requirements and overall cost advantages.

Following our analysis, we signed an IntegRex® PTA license agreement and a PTA-PET sourcing agreement with the M&G Group (M&G). Under the agreements, M&G will use Alpek's IntegRex® PTA technology for the construction of its new integrated PTA-PET plant in Corpus Christi, Texas. In addition, Alpek will pay U.S. \$350 million to M&G during the project's construction (est. 2013 - 2016) for contractual rights to 400 thousand tons of PET (made with 336 thousand tons of PTA) per year from the new site. As part of the agreements, Alpek will supply raw materials, including paraxylene and MEG (monoethyleneglycol), for its portion of PTA and PET.

We are convinced that the combination of our IntegRex® technology, the large scale of the new integrated PTA-PET plant in Corpus Christi, and the region's energy and logistics advantages will create one of the most competitive cost structures globally for PTA and PET.

Efforts are ongoing to implement the rest of our 2013 strategic investment priorities. As planned, we completed the Columbia debottleneck project in February which added approximately 53 thousand tons of PET capacity with a total investment of U.S. \$16 million. Moreover, we initiated preliminary work on a similar debottleneck project that will increase our Pearl River facility's PET capacity by approximately 55 thousand tons.

During the first quarter, we continued making progress in the construction of our first cogeneration plant in Cosoleacaque, Veracruz. Having invested approximately 50% of the project's total estimated cost, the facility is on schedule to begin operations in early 2014. We are also advancing in other strategic projects such as the backward integration to MEG (Monoethyleneglycol) and the construction of the Altamira cogeneration plant.

Industry Highlights

Global petrochemical prices sustained their upward trend thru February, after hitting bottom in July 2012 following a steep decline in oil and feedstock prices. However, on a month-to-month basis, paraxylene, propylene and other feedstock prices decreased in March.

During this first quarter, North American markets continued with stable demand and margins resulting from the region's structural advantages. Outside of North America, favorable industry trends observed after 4Q12 are beginning to benefit export markets and are in line with expectations for a gradual recovery during 2013.

Results by Business Segment

Polyester

(PTA, PET, Polyester fibers – 78% of Alpek's Net Sales)

Polyester volume decreased 6% year over year during 1Q13. The IntegRex® PET line at Columbia was shut down between December 2012 and February 2013 as part of the debottleneck project that increased Alpek's PET capacity by 53 thousand tons as of March 2013. In addition to the planned downtime, polyester volume decreased due to a less favorable market environment when compared to 1Q12. However, polyester volume increased 3% when compared to 4Q12 driven by the recent improvement in industry conditions.

Segment EBITDA in the first quarter was U.S. \$119 million, down 15% year over year, but 9% higher when compared to the fourth quarter as market conditions outside of North America continued the improvement trend that began in November 2012. Similarly, Polyester EBITDA per ton reached U.S. \$155 during the first quarter, 9% less than 1Q12 but up 6% from U.S. \$146 in the fourth quarter.

Plastics and Chemicals (P&C)

(Polypropylene (PP), Expandable Polystyrene (EPS), Caprolactam (CPL), Other products – 22% of Alpek's Net Sales)

Plastics & Chemicals volume decreased 6% year over year during 1Q13 mainly due to the effect of lower polypropylene price expectations and sluggish Mexican housing construction. Typically, customers reduce their inventories by deferring purchases when prices are expected to decrease. Such was the case with polypropylene, as prices were higher at the beginning of the year, but began declining in mid-February. In addition, EPS demand has been lower than anticipated due in part to the slowdown in the Mexican housing construction segment.

Robust margins in Plastics & Chemicals, excluding Caprolactam, more than compensated for the quarter-on-quarter volume weakness in 1Q13. Plastics & Chemicals EBITDA reached U.S. \$39 million, which is 20% higher than 4Q12. Despite the sequential growth, first quarter EBITDA decreased 30% year-on-year due to a high comparable base resulting from the strong Caprolactam results obtained in 1Q12 under more favorable industry conditions.

Consolidated Financial Results

Net Sales: Net sales for the first quarter amounted to U.S. \$1,825 million, down 4% from 1Q12, but up 9% when compared to 4Q12. Polyester revenues decreased 5% year on year, but increased 9% on a sequential basis. Plastic & Chemicals' net sales increased 1% and 8% on an annual and quarterly basis, respectively. Average dollar prices for both Polyester and Plastics & Chemicals increased during the first quarter 2013 compared to 1Q12 and 4Q12.

EBITDA: EBITDA decreased 18% year over year to U.S. \$160 million, but increased 13% when compared to 4Q12's U.S. \$141 million. 1Q13 Polyester EBITDA decreased 15% year over year, but was 9% higher quarter on quarter as market conditions outside of North America started to improve after 4Q12. During the first quarter, Plastics & Chemicals EBITDA decreased 30% year over year resulting from a high comparable base in Caprolactam. Caprolactam margins have recovered gradually since 4Q12, but their current level is still significantly lower than 1Q12. It is important to note that 1Q13 Plastics & Chemicals EBITDA increased 20% quarter on quarter driven by robust margins that more than compensated lower volume.

Profit Attributable to Controlling Portion: The Profit Attributable to the Controlling Portion amounted to U.S. \$61 million during the first quarter, down 22% year over year as a result of a 23% decrease in Operating Income. Compared to 4Q12, the Profit Attributable to the Controlling Portion increased 100% as improving market conditions outside of North America enhanced profitability and financing expenses decreased driven by Alpek's 2012 debt refinancing.

Capital Expenditures: Capital expenditures reached U.S. \$66 million in the first quarter, increasing 370% year over year driven by the ongoing investment in the Cosoleacaque cogeneration plant and the first payment related to the agreements signed with M&G. During 1Q13, U.S. \$7 million were invested in the completion of the PET debottleneck project at the Columbia site. Additionally, capital expenditures include some asset replacements and other smaller capital projects.

Net Debt: Consolidated Net Debt as of March 31, 2013 amounted to U.S. \$747 million, a decrease of 38% or U.S. \$461 million, when compared to 1Q12. It is important to note that Gross Debt declined by 21% compared to 1Q12. Net Debt increased 21% on a sequential basis due to a reduction in Alpek's cash balance. Financial ratios as of March 31, 2013 were: Net Debt to LTM EBITDA of 1.1 times and Interest coverage of 6.5 times.

Stockholder's Equity: Stockholder's equity totaled U.S. \$2,244 million, up 63% from U.S. \$1,381 million a year ago. This includes the capitalization achieved through the IPO.

Other Important Developments

Dividends: At Alpek's Ordinary Shareholder's Meeting (February 28, 2013), shareholders approved a cash dividend of U.S. \$0.054 per share, equivalent to U.S. \$114 million. A first payment amounting to U.S. \$0.032 per share was paid on March 8, 2013, and a second payment amounting to U.S. \$0.022 per share will be paid no later than September 30, 2013.

Appendix A - Tables

TABLE 1 | VOLUME (KTONS)

	1Q13	4Q12	1Q12	(%) 1Q'13 vs.	
				4Q12	1Q12
Total Volume	957	947	1,021	1	(6)
Polyester and Polyester Products	766	744	817	3	(6)
Plastics and Chemicals	192	203	205	(6)	(6)

TABLE 2 | PRICE CHANGES (%)

	(%) 1Q13 vs.	
	4Q12	1Q12
Polyester and Polyester Products		
Avg. Ps. Prices	4	(1)
Avg. U.S. \$ Prices	6	1
Plastics and Chemicals		
Avg. Ps. Prices	13	5
Avg. U.S. \$ Prices	15	8
Total		
Avg. Ps. Prices	6	0
Avg. U.S. \$ Prices	8	3

TABLE 3 | REVENUES

	1Q13	4Q12	1Q12	(%) 1Q'13 vs.	
				4Q12	1Q12
Total Revenues					
Ps. Millions	23,284	21,789	24,829	7	(6)
U.S. \$ Millions	1,825	1,674	1,896	9	(4)
Domestic Revenues					
Ps. Millions	8,181	7,911	8,815	3	(7)
U.S. \$ Millions	641	608	674	6	(5)
Foreign Revenues					
Ps. Millions	15,103	13,878	16,014	9	(6)
U.S. \$ Millions	1,184	1,066	1,222	11	(3)
Foreign / Total (%)	65	64	64		

TABLE 4 | OPERATING INCOME AND EBITDA

	1Q13	4Q12	1Q12	(% 1Q'13 vs.)	
				4Q12	1Q12
Operating Income					
Ps. Millions	1,523	1,301	2,037	17	(25)
U.S. \$ Millions	119	100	156	20	(23)
EBITDA					
Ps. Millions	2,035	1,835	2,550	11	(20)
U.S. \$ Millions	160	141	195	13	(18)

TABLE 5 | COMPREHENSIVE FINANCING (EXPENSE) / INCOME (CF(E)/I) (U.S. \$ Millions)

	1Q13	4Q12	1Q12	(% 1Q'13 vs.)	
				4Q12	1Q12
Financial Expenses	(19)	(37)	(31)	47	36
Financial Income	3	7	5	(52)	(30)
Net Financial Expenses	(16)	(30)	(26)	46	38
Fx Gains (Losses)	7	(3)	13	306	(47)
Gas & Comm. Derivatives	0	0	15	0	(100)
CF(E)/ I	(9)	(33)	2	73	(475)

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

	1Q13	4Q12	1Q12	(% 1Q'13 vs.)	
				4Q12	1Q12
Consolidated Net Income	77	40	96	93	(20)
Non-Controlling Portion	16	10	18	68	(12)
Controlling Portion	61	30	78	100	(22)
Earnings per Share (U.S. Dollars)	0.03	0.01	0.04	100	(36)
Avg. Outstanding Shares (Millions)	2,118	2,118	1,738		

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

	1Q13	4Q12	(% 1Q'13 vs.)		
			1Q12	4Q12	1Q12
EBITDA	160	141	195	13	(18)
Net Working Capital & Others	(91)	(65)	(77)	(41)	(19)
Capital Expenditures & Acq.	(66)	(40)	(14)	(63)	(370)
Net Financial Expenses	(17)	(25)	(18)	32	6
Income tax	(19)	(16)	(32)	(17)	42
Dividends	(96)	0	(82)	(100)	(17)
Payment affiliated companies	0	26	0	(100)	0
Other Sources / Uses	(3)	(19)	7	84	(143)
Decrease (Increase) in Net Debt	(132)	2	(21)	(6,450)	(527)

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

	1Q13	4Q12	1Q12
Assets	4,829	4,742	4,563
Liabilities	2,584	2,463	3,182
Stockholders' Equity	2,244	2,279	1,381
Net Debt	747	616	1,209
Net Debt/EBITDA*	1.1	0.8	1.5
Interest Coverage*	6.5	6.2	8.1

* Times: last 12 months.

Polyester and Polyester Products

TABLE 9 | REVENUES

	1Q13	4Q12	1Q12	(% 1Q'13 vs.)	
				4Q12	1Q12
Total Revenues					
Ps. Millions	18,140	16,939	19,593	7	(7)
U.S. \$ Millions	1,422	1,301	1,496	9	(5)
Domestic Revenues					
Ps. Millions	4,549	4,468	5,377	2	(15)
U.S. \$ Millions	357	343	411	4	(13)
Foreign Revenues					
Ps. Millions	13,591	12,471	14,216	9	(4)
U.S. \$ Millions	1,065	958	1,085	11	(2)
Foreign / Total (%)	75	74	73		

TABLE 10 | OPERATING INCOME AND EBITDA

	1Q13	4Q12	1Q12	(% 1Q'13 vs.)	
				4Q12	1Q12
Operating Income					
Ps. Millions	1,099	982	1,404	12	(22)
U.S. \$ Millions	86	75	107	14	(20)
EBITDA					
Ps. Millions	1,513	1,411	1,813	7	(17)
U.S. \$ Millions	119	108	139	9	(15)

Plastics & Chemicals

TABLE 11 | REVENUES

	1Q13	4Q12	1Q12	(% 1Q'13 vs.)	
				4Q12	1Q12
Total Revenues					
Ps. Millions	5,144	4,850	5,236	6	(2)
U.S. \$ Millions	403	373	400	8	1
Domestic Revenues					
Ps. Millions	3,632	3,443	3,438	5	6
U.S. \$ Millions	284	265	263	8	8
Foreign Revenues					
Ps. Millions	1,512	1,407	1,798	7	(16)
U.S. \$ Millions	119	108	137	10	(14)
Foreign / Total (%)	29	29	34		

TABLE 12 | OPERATING INCOME AND EBITDA

	1Q13	4Q12	1Q12	(% 1Q'13 vs.)	
				4Q12	1Q12
Operating Income					
Ps. Millions	402	321	633	25	(36)
U.S. \$ Millions	32	25	49	28	(35)
EBITDA					
Ps. Millions	500	427	737	17	(32)
U.S. \$ Millions	39	33	56	20	(30)

Appendix B – Financial Statements

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

BALANCE SHEET

Information in millions of Mexican Pesos

	mar-13	dec-12	mar-12	<i>(%) Mar 13 vs.</i>	
				<i>Dec 12</i>	<i>Mar 12</i>
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	4,833	6,655	2,940	(27)	64
Trade accounts receivable	11,329	10,465	11,379	8	(0)
Other accounts and notes receivable	1,623	1,611	908	1	79
Inventories	11,567	11,582	11,708	(0)	(1)
Other current assets	1,652	1,647	1,904	0	(13)
Total current assets	31,004	31,960	28,839	(3)	8
INVESTMENT IN SHARES	80	94	98	(15)	(18)
PROPERTY, PLANT AND EQUIPMENT, NET	25,449	26,695	26,485	(5)	(4)
OTHER INTANGIBLE ASSETS	2,319	2,023	2,122	15	9
OTHER NON-CURRENT ASSETS	804	924	1,078	(13)	(25)
Total assets	59,656	61,696	58,622	(3)	2
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current portion of long-term debt	180	140	802	29	(78)
Bank loans and notes payable	432	360	1,637	20	(74)
Suppliers	9,679	9,232	10,456	5	(7)
Other accounts payable and accrued expenses	2,646	2,316	5,909	14	(55)
Total current liabilities	12,937	12,048	18,804	7	(31)
NON-CURRENT LIABILITIES:					
Long-term debt	13,215	13,940	15,689	(5)	(16)
Deferred income taxes	4,497	4,718	4,682	(5)	(4)
Other liabilities	173	209	608	(17)	(72)
Employees' benefits	1,107	1,130	1,099	(2)	1
Total liabilities	31,929	32,045	40,882	(0)	(22)
EQUITY:					
Controlling portion:					
Capital stock	6,052	6,052	4,968	0	22
Share premium	9,071	9,071	-	0	100
Contributed capital	15,123	15,123	4,968	0	204
Earned surplus	9,443	11,057	9,557	(15)	(1)
Stockholders' equity controlling portion	24,566	26,180	14,525	(6)	69
Non-controlling portion	3,161	3,471	3,215	(9)	(2)
Total equity	27,727	29,651	17,740	(6)	56
Total liabilities and equity	59,656	61,696	58,622	(3)	2

ALPEK, S.A.B DE C.V. y Subsidiarias

STATEMENT OF INCOME

Information in millions of Mexican Pesos

	1Q13	4Q12	1Q12	1Q13 vs.(%)	
				4Q12	1Q12
Net sales	23,284	21,789	24,829	7	(6)
Domestic	8,181	7,911	8,815	3	(7)
Export	15,103	13,878	16,014	9	(6)
Cost of sales	(21,332)	(19,894)	(22,236)	(7)	4
Gross profit	1,952	1,895	2,593	3	(25)
Operating expenses and others	(429)	(593)	(556)	28	23
Operating income	1,523	1,302	2,037	17	(25)
Comprehensive financing expense, net	(117)	(435)	36	73	(425)
Equity in income (loss) of associates	(11)	(11)	(8)	0	(38)
Profit before income tax	1,395	856	2,065	63	(32)
Income tax	(415)	(338)	(813)	(23)	49
Consolidated net income	980	518	1,252	89	(22)
Profit attributable to Non-controlling portion	204	123	240	66	(15)
Profit attributable to Controlling portion	776	395	1,012	96	(23)