

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

Alpek reports 4Q14 EBITDA of U.S. \$71 million

Selected Financial Information

(U.S. \$ Millions)

	4Q14	3Q14	4Q13	(%) 4Q14 vs.		YTD'14	YTD'13	Ch.%
				3Q14	4Q13			
Total Volume (ktons)	984	989	916	-	7	3,931	3,874	1
Polyester	766	766	701	-	9	3,082	3,035	2
Plastics & Chemicals	218	222	216	(2)	1	849	839	1
Consolidated Revenues	1,646	1,633	1,608	1	2	6,471	7,028	(8)
Polyester	1,214	1,187	1,187	2	2	4,752	5,356	(11)
Plastics & Chemicals	432	446	421	(3)	3	1,719	1,671	3
Consolidated EBITDA	71	131	132	(46)	(46)	434	572	(24)
Polyester	29	87	84	(67)	(66)	270	388	(30)
Plastics & Chemicals	43	42	47	3	(8)	159	180	(12)
Profit Attributable to Controlling Interest	(29)	30	(9)	(197)	(208)	65	21	202
CAPEX and Acquisitions	152	58	23	160	558	320	179	79
Net Debt	715	712	766	-	(7)			
Net Debt/LTM EBITDA ⁽¹⁾	1.6	1.4	1.3					
Interest Coverage ⁽¹⁾	6.5	7.5	7.1					

(1) Times: Last 12 months.

Operating & Financial Highlights (4Q14)

ALPEK	<ul style="list-style-type: none"> 4Q14 EBITDA of U.S. \$71 million, after an estimated U.S. \$68 million oil-related impact in Polyester inventory valuation and margin Cosoleacaque cogeneration plant fully operational as of December 01, 2014
Polyester	<ul style="list-style-type: none"> 4Q14 Polyester EBITDA negatively impacted by a U.S. \$52 million non-cash inventory devaluation charge and an estimated U.S. \$16 million loss due to falling feedstock prices Resilient 4Q14 Polyester volume (flat vs. 3Q14) U.S. \$87 million estimated oil-related impact in 2014
Plastics & Chemicals	<ul style="list-style-type: none"> 4Q14 Plastics & Chemicals EBITDA +3% vs. 3Q14 8% year-over-year EBITDA decrease in line with expectations of lower polypropylene and EPS margins after posting record highs in 2013 Caprolactam plant reached expected efficiencies in 4Q14 from technology upgrade project

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

Fourth quarter 2014 was marked by the steepest decline in oil prices since 2008. Brent crude dropped 40% in 4Q14, driving down petroleum-based feedstocks such as paraxylene (Px). The reference U.S. Contract Px price reached U.S. \$1,014 per ton in December 2014, down 29% quarter on quarter, and 34% lower than December 2013. This quarter's abrupt price movements had an estimated impact of U.S. \$68 million on Alpek's Polyester EBITDA.

4Q14 consolidated EBITDA was U.S. \$71 million, including oil-related losses in our Polyester segment. By contrast, robust polypropylene margins drove a 3% quarter-on-quarter EBITDA increase in our Plastics & Chemicals segment. Excluding the U.S. \$68 million impact, Alpek's 4Q14 EBITDA would have been U.S. \$139 million, in line with full-year guidance.

On the positive side, lower feedstock prices reduced net working capital needs and boosted cash flow. Even with this year's Capex ramp-up, Net Debt was flat when compared to 3Q14 and down 7% year-on-year.

2014 Capex totaled U.S. \$320 million, up 79% over the prior year. We actively pursued a combination of vertical integration, operating efficiency and geographic expansion projects to further enhance our profitability. 2014 Capex was a record high for Alpek, excluding its major acquisitions in 2011.

We closed the year with 4Q14 Capex reaching U.S. \$152 million. The majority of these funds were expended in accordance with agreed upon milestones involving two strategic projects: i) the Corpus Christi PTA/PET facility and ii) a monoethyleneglycol (MEG) tolling agreement signed with Huntsman Petrochemical LLC ("Huntsman").

The U.S. \$65 million multiyear tolling agreement signed with Huntsman establishes contractual rights to ~150,000 tons per year of MEG from its production facility in Port Neches, TX. This agreement will allow us to secure a portion of our supply needs at ethylene-based economics. Startup is expected in 4Q15.

An important milestone this quarter was the startup of our Cosoleacaque cogeneration plant in December 2014. We invested a total of U.S. \$137 million in this 95 megawatt facility that will fulfill the steam and power needs of our PTA/PET site in Cosoleacaque, Veracruz, and supply excess power to users in other parts of Mexico. The new cogeneration plant posted positive EBITDA in its first month, and is expected to deliver U.S. \$30 million in savings during 2015.

Another recent development involves our JV in Russia with United Petrochemical Company ("UPC"). After an exhaustive evaluation process, we believe it was in our Shareholders' best interest not to pursue this endeavor and exercised our exit option as laid out in the JV agreement. As a result, we recognized a U.S. \$9 million asset impairment charge in the fourth quarter. However, Alpek's cash investment in this project was partially offset by its IntegRex® licensing income.

While low oil and feedstock prices represent a new challenge heading into 2015, we remain fully committed to continue investing in our integration and efficiency projects. 2015 investments include ongoing projects such as the Corpus Christi PTA/PET site and the Huntsman tolling agreement, plus new ventures such as a ~300 megawatt cogeneration plant in Altamira, Tamaulipas.

Results by Business Segment

Polyester

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

Alpek's fourth quarter 2014 polyester revenues were up 2% both year over year and quarter over quarter. Excluding a one-time year-end adjustment, 4Q14 polyester revenues were down 10% when compared to 4Q13 and 3Q14 as a result of lower underlying average prices. Average proforma 4Q14 polyester prices decreased 17% year-on-year and 9% quarter-on-quarter reflecting lower oil and petrochemical feedstock prices, mainly paraxylene.

4Q14 polyester volume increased 9% year-on-year, and was flat when compared to 3Q14. Polyester volume was resilient to the downward price trend, which typically has a short-term effect on demand as customers may defer some purchases by drawing down on their inventories.

Segment EBITDA was U.S. \$29 million in the fourth quarter, down 66% year-on-year and 67% when compared to 3Q14. EBITDA was impacted by a U.S. \$ 52 million non-cash inventory devaluation charge and an estimated U.S. \$16 million loss, both driven by the sharp decline in oil and feedstock prices during the quarter. Margins were pressured, as reference prices fell, mainly from the temporary mismatch between average feedstock costs and end-product sale prices. Excluding the U.S. \$68 million impact, Polyester EBITDA would have been U.S. \$97 million.

For the year, revenue was down 11% to U.S. \$4.8 billion due to a 13% decline in average prices, partially offset by a 2% volume increase. 2014 Polyester EBITDA decreased 30% to U.S. \$270 million mainly due to an estimated U.S. \$87 million full-year impact from the aforementioned charges.

Plastics & Chemicals (P&C)

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

4Q14 Plastics & Chemicals revenues increased 3% when compared to 4Q13, but were 3% lower than 3Q14 driven by both price and volume fluctuations. Average P&C prices posted a 2% increase year-on-year and 1% decrease quarter-on-quarter as feedstocks in this segment were slower to follow the decline in oil prices, especially propylene.

Alpek's fourth quarter P&C volume also posted moderate differences when compared to previous quarters; 1% higher than 4Q13 and down 2% versus 3Q14.

P&C EBITDA was U.S. \$43 million in the fourth quarter, down 8% year-on-year but 3% higher quarter-on-quarter. The year-on-year decline in EBITDA reflects lower margins as favorable polypropylene and EPS market dynamics normalized during 2014. Strong polypropylene margins contributed to the quarterly P&C EBITDA growth.

For the year, revenue was up 3% to U.S. \$1.7 billion driven by increases of 1% in volume and 2% in prices. 2014 P&C EBITDA decreased 12% to U.S. \$159 million as a result of lower margins after a record high year for polypropylene and EPS in 2013.

Consolidated Financial Results

Revenues: Revenues for the fourth quarter totaled U.S. \$1.6 billion, up 2% year-on-year. Polyester revenues were up 2% annually, driven by a 9% increase in volume and a 6% decline in average polyester prices. Plastics and Chemicals revenues, in turn, were 3% higher year-on-year reflecting a 2% increase in average P&C prices and 1% volume growth. Compared to 3Q14, consolidated revenues were up 1%, driven by a 2% increase in Polyester that more than offset the 3% decline in Plastics & Chemicals. For the year, consolidated revenues decreased 8% to U.S. \$6.5 billion compared with 2013, as the 1% higher volumes were more than offset by a 9% decline in average prices.

EBITDA: 4Q14 EBITDA was U.S. \$71 million, representing declines of 46%, both on an annual and quarterly basis, mainly reflecting the decrease in EBITDA at the Polyester segment, which fully absorbed the impact from the steep decline in oil and feedstock prices during the quarter. The P&C segment posted an 8% year-on-year decline in EBITDA after reaching record-high margins in 2013. Accumulated EBITDA as of December 31, 2014 amounted to U.S. \$434 million, 24% below 2013 levels, resulting mainly from the estimated U.S. \$87 million full-year impact associated with Polyester inventory valuation and margin. As a result, EBITDA per ton fell 25% during the year, from U.S. \$148 in 2013 to U.S. \$110 in 2014.

Profit (Loss) Attributable to Controlling Interest: During the fourth quarter, the Company reported a Loss Attributable to the Controlling Interest of U.S. \$29 million, compared with a U.S. \$30 million gain in 3Q14 and a U.S. \$9 million loss in 4Q13. This quarter's loss was attributable to the U.S. \$52 million inventory devaluation charge, a U.S. \$28 million foreign exchange (Fx) loss resulting from the recent devaluation of the Mexican Peso, and the U.S. \$9 million asset impairment charge associated with the Russian JV. For the full year, Alpek reported a U.S. \$65 million Profit Attributable to the Controlling Interest, up 202% from 2013.

Capital Expenditures: Alpek continued to make progress on its capital expenditure program, investing U.S. \$152 million during 4Q14, for a total of U.S. \$320 million in 2014, a record high for the Company. Accumulated capex increased 79% from 2013, and was invested in strategic projects aimed at further enhancing its strong competitive position such as the Corpus Christi PTA/PET site, the completion of the Cosoloacaque cogeneration plant which began commercial operations in December 2014, a portion of the Huntsman tolling agreement, the acquisition of CablemaPET in Argentina, and the caprolactam technology upgrade.

Net Debt: Consolidated net debt as of December 31, 2014 totaled U.S. \$715 million, down 7% year-on-year and relatively flat on a quarterly basis. Gross Debt as of December 31, 2014 was U.S. \$1.1 billion, flat year-on-year. Financial ratios as of December 31, 2014 were: Net Debt to LTM EBITDA of 1.6 times and Interest coverage of 6.5 times. These ratios compare to 1.3 and 7.1 times, respectively, reported in 2013. Alpek maintains a healthy debt profile, as 86% of Gross Debt matures starting 2022 and carries fixed interest rates.

Appendix A - Tables

TABLE 1 | VOLUME (KTONS)

	4Q14	3Q14	4Q13	(% 4Q14 vs.)		YTD'14	YTD'13	Ch.%
				3Q14	4Q13			
Total Volume	984	989	916	-	7	3,931	3,874	1
Polyester	766	766	701	-	9	3,082	3,035	2
Plastics & Chemicals	218	222	216	(2)	1	849	839	1

TABLE 2 | PRICE CHANGES (%)

	(% 4Q14 vs.)		YTD'14 vs.
	3Q14	4Q13	YTD'13
Polyester			
Avg. Ps. Prices	8	-	(9)
Avg. U.S. \$ Prices	2	(6)	(13)
Plastics & Chemicals			
Avg. Ps. Prices	4	8	5
Avg. U.S. \$ Prices	(1)	2	2
Total			
Avg. Ps. Prices	7	1	(6)
Avg. U.S. \$ Prices	1	(5)	(9)

TABLE 3 | REVENUES

	4Q14	3Q14	4Q13	(% 4Q14 vs.)		YTD'14	YTD'13	Ch.%
				3Q14	4Q13			
Total Revenues								
Ps. Millions	22,801	21,410	20,954	6	9	86,072	90,061	(4)
U.S. \$ Millions	1,646	1,633	1,608	1	2	6,471	7,028	(8)
Domestic Revenues								
Ps. Millions	8,319	8,369	7,223	(1)	15	32,060	32,101	-
U.S. \$ Millions	602	639	554	(6)	9	2,413	2,507	(4)
Foreign Revenues								
Ps. Millions	14,482	13,041	13,731	11	5	54,012	57,961	(7)
U.S. \$ Millions	1,044	995	1,054	5	(1)	4,057	4,521	(10)
Foreign / Total (%)	63	61	66			63	64	

TABLE 4 | OPERATING INCOME AND EBITDA

	4Q14	3Q14	4Q13	(%) 4Q14 vs.		YTD'14	YTD'13	Ch. %
				3Q14	4Q13			
Operating Income								
Ps. Millions	336	1,266	869	(73)	(61)	3,739	2,926	28
U.S. \$ Millions	27	97	67	(72)	(60)	286	228	25
EBITDA								
Ps. Millions	963	1,720	1,721	(44)	(44)	5,710	7,344	(22)
U.S. \$ Millions	71	131	132	(46)	(46)	434	572	(24)

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

	4Q14	3Q14	4Q13	(%) 4Q14 vs.		YTD'14	YTD'13	Ch. %
				3Q14	4Q13			
Financial Expenses	(18)	(16)	(16)	(12)	(14)	(70)	(87)	20
Financial Income	3	2	3	20	(17)	10	12	(18)
Net Financial Expenses	(16)	(14)	(13)	(11)	(22)	(59)	(74)	20
Fx Gains (Losses)	(28)	(21)	(9)	(30)	(202)	(52)	(9)	(491)
Interest Rate Swaps	-	-	-	-	-	-	(8)	100
CF(E)/ I	(43)	(35)	(22)	(23)	(97)	(111)	(91)	(22)

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

	4Q14	3Q14	4Q13	(%) 4Q14 vs.		YTD'14	YTD'13	Ch. %
				3Q14	4Q13			
Consolidated Net Income	(25)	41	(1)	(160)	(2,215)	104	72	45
Non-Controlling Interest	5	11	8	(57)	(45)	39	50	(22)
Controlling Interest	(29)	30	(9)	(197)	(208)	65	21	202
Earnings per Share (U.S. Dollars)	(0.01)	0.01	(0.00)	(197)	(208)	0.03	0.01	202
Avg. Outstanding Shares (Millions)	2,118	2,118	2,118			2,118	2,118	

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

	4Q14	3Q14	4Q13	(% 4Q14 vs.)		YTD'14	YTD'13	Ch.%
				3Q14	4Q13			
EBITDA	71	131	132	(46)	(46)	434	572	(24)
Net Working Capital & Others	145	(8)	(27)	1,932	(643)	159	(56)	383
Capital Expenditures & Acq.	(152)	(58)	(23)	(160)	(558)	(320)	(179)	(79)
Financial Expenses	(21)	(15)	(14)	(38)	(54)	(69)	(88)	22
Income tax	(20)	(27)	(23)	28	14	(101)	(85)	(19)
Dividends	-	(7)	(148)	100	100	(7)	(313)	98
Payment affiliated companies	-	2	-	(109)	-	-	-	-
Other Sources / Uses	(26)	(18)	(2)	(45)	(1,103)	(44)	(2)	(2,080)
Decrease (Increase) in Net Debt	(3)	(1)	(104)	196	98	51	(150)	134

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

	4Q14	3Q14	4Q13
Assets	4,442	4,610	4,445
Liabilities	2,414	2,452	2,374
Stockholders' Equity	2,028	2,158	2,071
Net Debt	715	712	766
Net Debt/EBITDA*	1.6	1.4	1.3
Interest Coverage*	6.5	7.5	7.1

* Times: last 12 months.

Polyester

TABLE 9 | REVENUES

	4Q14	3Q14	4Q13	(%) 4Q14 vs.		YTD'14	YTD'13	Ch. %
				3Q14	4Q13			
Total Revenues								
Ps. Millions	16,830	15,561	15,467	8	9	63,228	68,636	(8)
U.S. \$ Millions	1,214	1,187	1,187	2	2	4,752	5,356	(11)
Domestic Revenues								
Ps. Millions	3,827	4,182	3,537	(8)	8	15,411	17,045	(10)
U.S. \$ Millions	277	319	271	(13)	2	1,161	1,332	(13)
Foreign Revenues								
Ps. Millions	13,003	11,380	11,930	14	9	47,817	51,592	(7)
U.S. \$ Millions	937	868	916	8	2	3,591	4,025	(11)
Foreign / Total (%)	77	73	77			76	75	

TABLE 10 | OPERATING INCOME AND EBITDA

	4Q14	3Q14	4Q13	(%) 4Q14 vs.		YTD'14	YTD'13	Ch. %
				3Q14	4Q13			
Operating Income								
Ps. Millions	(140)	804	353	(117)	140	2,006	977	105
U.S. \$ Millions	(8)	61	27	(113)	130	156	77	103
EBITDA								
Ps. Millions	374	1,146	1,096	(67)	(66)	3,541	4,974	(29)
U.S. \$ Millions	29	87	84	(67)	(66)	270	388	(30)

Plastics & Chemicals

TABLE 11 | REVENUES

	4Q14	3Q14	4Q13	(%) 4Q14 vs.		YTD'14	YTD'13	Ch.%
				3Q14	4Q13			
Total Revenues								
Ps. Millions	5,971	5,849	5,487	2	9	22,844	21,425	7
U.S. \$ Millions	432	446	421	(3)	3	1,719	1,671	3
Domestic Revenues								
Ps. Millions	4,492	4,187	3,686	7	22	16,649	15,056	11
U.S. \$ Millions	325	319	283	2	15	1,253	1,175	7
Foreign Revenues								
Ps. Millions	1,479	1,662	1,801	(11)	(18)	6,195	6,369	(3)
U.S. \$ Millions	107	127	138	(16)	(23)	466	496	(6)
Foreign / Total (%)	25	28	33			27	30	

TABLE 12 | OPERATING INCOME AND EBITDA

	4Q14	3Q14	4Q13	(%) 4Q14 vs.		YTD'14	YTD'13	Ch.%
				3Q14	4Q13			
Operating Income								
Ps. Millions	483	437	504	11	(4)	1,674	1,882	(11)
U.S. \$ Millions	35	33	39	5	(9)	126	147	(14)
EBITDA								
Ps. Millions	596	549	613	8	(3)	2,110	2,304	(8)
U.S. \$ Millions	43	42	47	3	(8)	159	180	(12)

Appendix B – Financial Statements

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

STATEMENT OF FINANCIAL POSITION

Information in Millions of Mexican Pesos

	Dec 14	Sep 14	Dec 13	(% Dec 14 vs. Sep 14 Dec 13)	
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	5,744	5,887	4,737	(2)	21
Trade accounts receivable	9,777	10,744	9,676	(9)	1
Other accounts and notes receivable	2,080	1,832	1,729	13	20
Inventories	11,486	11,709	11,778	(2)	(2)
Other current assets	1,854	1,627	1,752	14	6
Total current assets	30,941	31,799	29,672	(3)	4
Investment in shares	278	425	134	(34)	108
Property, plant and equipment, net	27,392	25,178	24,706	9	11
Goodwill and intangible assets, net	6,083	4,040	2,906	51	109
Other non-current assets	677	583	710	16	(5)
Total assets	65,371	62,025	58,128	5	12
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current portion of long-term debt	11	612	261	(98)	(96)
Bank loans and notes payable	316	884	492	(64)	(36)
Suppliers	9,882	9,886	8,848	-	12
Other current liabilities	4,116	3,063	2,704	34	52
Total current liabilities	14,325	14,445	12,305	(1)	16
NON-CURRENT LIABILITIES:					
Non-current debt	15,666	13,677	13,756	15	14
Deferred income taxes	4,256	4,224	4,344	1	(2)
Other liabilities	315	68	78	365	308
Employees' benefits	964	577	557	67	73
Total liabilities	35,526	32,991	31,040	8	14
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	10,826	10,390	8,895	4	22
Total controlling interest	25,949	25,513	24,018	2	8
Non-controlling interest	3,896	3,521	3,070	11	27
Total stockholders' equity	29,845	29,034	27,088	3	10
Total liabilities and stockholders' equity	65,371	62,025	58,128	5	12

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

STATEMENT OF INCOME

Information in Millions of Mexican Pesos

	4Q14	3Q14	4Q13	4Q14 vs.(%)		YTD '14	YTD '13	YTD '14 vs. (%)
				3Q14	4Q13			YTD '13
Revenues	22,801	21,410	20,953	6	9	86,072	90,061	(4)
Domestic	8,319	8,369	7,222	(1)	15	32,060	32,101	-
Export	14,482	13,041	13,731	11	5	54,012	57,960	(7)
Cost of sales	(21,611)	(19,519)	(19,323)	(11)	(12)	(79,757)	(82,436)	3
Gross profit	1,190	1,891	1,630	(37)	(27)	6,315	7,625	(17)
Operating expenses and others	(854)	(625)	(760)	(37)	(12)	(2,576)	(4,699)	45
Operating income	336	1,266	870	(73)	(61)	3,739	2,926	28
Comprehensive financing expense, net	(607)	(465)	(287)	(30)	(111)	(1,497)	(1,172)	(28)
Share of losses of associates	(29)	(7)	(5)	(395)	(722)	(45)	(31)	(48)
Profit (loss) before income tax	(300)	794	578	(138)	(152)	2,197	1,723	27
Income tax	(68)	(259)	(591)	74	88	(883)	(817)	(8)
Consolidated net income (loss)	(368)	535	(13)	(169)	(2,752)	1,314	906	45
Profit (loss) attributable to Controlling interest	(427)	394	(123)	(208)	(248)	801	262	206
Profit attributable to Non-controlling interest	59	141	110	(58)	(46)	513	644	(20)