

Monterrey, Mexico. July 21, 2015 – Alpek, S.A.B. de C.V. (BMV: ALPEK)

Alpek reports 2Q15 EBITDA of U.S. \$195 million

Selected Financial Information

(U.S. \$ Millions)

				(%) 2Q15 vs.		YTD15	YTD14	Ch. %
	2Q15	1Q15	2Q14	1Q15	2Q14			
Total Volume (ktons)	1,000	989	1,017	1	(2)	1,989	1,959	2
Polyester	775	757	804	2	(4)	1,531	1,549	(1)
Plastics & Chemicals	226	232	213	(3)	6	458	409	12
Consolidated Revenues	1,398	1,321	1,615	6	(13)	2,719	3,191	(15)
Polyester	1,033	930	1,184	11	(13)	1,963	2,351	(16)
Plastics & Chemicals	365	391	431	(7)	(15)	756	841	(10)
Consolidated EBITDA	195	137	126	43	55	332	231	44
Polyester	135	60	91	123	48	195	154	26
Plastics & Chemicals	60	75	33	(20)	82	135	73	84
Profit Attributable to Controlling Interest	83	25	40	234	108	108	64	69
CAPEX and Acquisitions	45	69	66	(35)	(31)	114	110	4
Net Debt	782	774	711	1	10			
Net Debt/LTM EBITDA ⁽¹⁾	1.5	1.7	1.4					
Interest Coverage ⁽¹⁾	8.6	7.1	6.7					

(1) Times: Last 12 months

Operating & Financial Highlights (2Q15)

ALPEK	<ul style="list-style-type: none"> 2Q15 Consolidated EBITDA of U.S. \$195 million. YTD15 Consolidated EBITDA of U.S. \$332 million, +44% y-o-y Better than expected operating performance in both Polyester and P&C U.S. \$95 million cash dividend paid in April, as approved at Annual Shareholders Meeting
Polyester	<ul style="list-style-type: none"> 2Q15 Polyester EBITDA of U.S. \$135 million, including a U.S. \$26 million non-cash inventory revaluation credit Margin expansion supported 22% y-o-y and 47% sequential 2Q15 Polyester EBITDA growth, excluding inventory valuation North American PTA price formula increase contributed to 2Q15 EBITDA growth
Plastics & Chemicals (P&C)	<ul style="list-style-type: none"> 2Q15 Plastics & Chemicals EBITDA of U.S. \$60 million, including a U.S. \$4 million non-cash inventory devaluation charge Strong PP and EPS performance supported 94% y-o-y and 16% sequential 2Q15 P&C EBITDA growth, excluding inventory valuation and 1Q15 U.S. \$26 million one-time profit Recently acquired EPS operations fully integrated in 2Q15 results

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 2Q15 Consolidated EBITDA was U.S. \$195 million, up 55% year-on-year and 43% quarter-on-quarter, reflecting a combination of favorable industry developments and robust demand.

Oil and most feedstock prices extended their recovery during 2Q15. The average price per barrel of Brent crude oil reached U.S. \$62 in June, up 12% versus March and almost 30% higher than January. Similarly, the U.S. paraxylene (Px) contract price increased 20% quarter-on-quarter and almost 30% since January. In contrast, the U.S. propylene (PGP) contract price was 18% lower quarter-on-quarter.

After two consecutive quarters that were impacted by non-cash inventory devaluation charges, 2Q15 Consolidated EBITDA benefited from a U.S. \$22 million non-cash inventory revaluation credit resulting from sustained Px price recovery. This figure includes a U.S. \$26 million credit recognized in the Polyester segment which was partially offset by a U.S. \$4 million charge in P&C due to lower propylene prices. The year-to-date impact from inventory valuation is +U.S. \$1 million following this quarter's credit.

The Polyester segment's 2Q15 EBITDA reached U.S. \$135 million, including the aforementioned U.S. \$26 million non-cash inventory revaluation credit. This quarter's 48% year-on-year EBITDA growth also reflects the U.S. ~\$66/ton increase to the North American PTA price formula that came into effect as of April 1, 2015, seasonal summer demand and gradual export margin recovery. Additionally, power cogeneration contributed to Polyester results as our Cosoleacaque facility posted 49% sequential EBITDA growth from its ramp-up process.

Reference Asian PTA margins improved during the second quarter following two major unplanned shutdowns in China. According to publicly available information, these two facilities remain offline. Separately, China's two largest PTA producers announced plans to cut production starting in July.

Our Plastics & Chemicals segment continued to benefit from better than expected polypropylene (PP) and expandable polystyrene (EPS) margins. 2Q15 U.S. \$60 million P&C EBITDA increased 82% year-on-year, driven mainly by firm product pricing amid falling feedstock costs.

2Q15 is also the first quarter we report under our new P&C segment structure, comprised of a larger, wholly-owned EPS business under the name of Styropek, S.A. de C.V. (Styropek), and no exposure to polyurethanes (PUR). Our legacy P&C businesses' EBITDA grew 79% annually during the second quarter, and the recently integrated Styropek operations more than offset the foregone PUR business.

Alpek's Net Debt totaled U.S. \$782 million this second quarter, up 9% or U.S. \$68 million compared to year-end 2014. Year-to-date, paid consolidated dividends amounted to U.S. \$138 million and Capex reached US\$114 million.

On the investment front, we continued to implement the vertical integration and operating efficiency projects included in our Capex program. The majority of 2Q15 U.S. \$45 million Capex was expended for the Corpus Christi PTA/PET site and other smaller capital projects.

Alpek's better than expected year-to-date results are encouraging. We maintain an optimistic view going forward, although we expect a second half 2015 Consolidated EBITDA below year-to-date EBITDA. In addition to the U.S. \$26 million one-time profit recognized in 1Q15, oil/feedstock price volatility remains high, P&C margins could be lower in the remainder of the year, and there is a planned polyester plant shutdown in 4Q15.

Results by Business Segment

Polyester

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

Alpek's second quarter 2015 Polyester revenues were 13% lower year-on-year, but up 11% quarter-on-quarter as volume and prices moved in similar directions. On an annual basis, Polyester volume and average 2Q15 Polyester prices decreased 4% and 9%, respectively. However, volume was up 2% and prices were 8% higher when compared to the first quarter.

Underlying Polyester volume has sustained better than expected growth that is not entirely reflected in 2015 figures due to an increase in Alpek's intercompany PTA volume, supported by robust core North American PET demand. Excluding the effect from intercompany PTA sales mix, 2Q15 Polyester volume grew 2% year-on-year and 7% sequentially.

Average polyester prices largely reflect the volatility in crude oil and feedstock prices, mainly paraxylene (Px), over the last twelve months. The U.S. Px contract price extended its recovery after 1Q15, posting a 20% increase between March and June, supported by crude oil prices and the beginning of the U.S. summer driving season.

Segment EBITDA was U.S. \$135 million, including a U.S. \$26 million non-cash inventory revaluation credit. For reference, a U.S. \$14 million non-cash inventory devaluation charge, and a U.S. \$2 million non-cash inventory revaluation credit were recognized in 1Q15 and 2Q14, respectively. Adjusting for inventory valuation, Polyester EBITDA increased 22% year-on-year and 47% quarter-on-quarter as a result of improving underlying fundamentals.

Plastics & Chemicals (P&C)

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

2Q15 Plastics & Chemicals revenues decreased 15% year-on-year and 7% quarter-on-quarter, driven mainly by lower prices. Average P&C prices decreased 20% when compared to 2Q14, and were 4% lower than 1Q15 as a result of lower feedstock prices, mainly propylene.

Alpek's second quarter P&C volume was up 6% year-on-year, but 3% lower than 1Q15, which benefited from incremental propylene supply. Demand remained strong, but feedstock supply returned to normal levels during the second quarter.

2Q15 P&C EBITDA totaled U.S. \$60 million, including a U.S. \$4 million non-cash inventory devaluation charge associated with lower propylene prices. Adjusting for inventory devaluation charges in 2Q15 (U.S. \$4 million) and 1Q15 (U.S. \$6 million), and excluding the U.S. \$26 million 1Q15 profit from the sale of Polioles' polyurethane business, P&C EBITDA increased 94% year-on-year and 16% quarter-on-quarter as a result of strong polypropylene (PP) and expandable polystyrene (EPS) performance coupled with improvement in caprolactam.

Consolidated Financial Results

Net Sales: Net Sales for the second quarter totaled U.S. \$1.4 billion, down 13% year-on-year as a result of 2% lower consolidated volume vs. 2Q14 and a 12% annual decrease in average consolidated prices, reflecting last year's decline in crude oil and feedstock prices. When compared to 1Q15, Net Sales were up 6% supported by a 1% sequential increase in consolidated volume and 5% higher average consolidated prices amid a recovering crude oil price environment. Accumulated net sales as of June 30, 2015, totaled U.S. \$2.7 billion, down 15% when compared to the same period last year as a 2% increase in accumulated consolidated volume was more than offset by a 16% decrease in accumulated average consolidated prices.

EBITDA: 2Q15 EBITDA was U.S. \$195 million, up 55% when compared to 2Q14 and 43% higher than 1Q15. This quarter's consolidated EBITDA includes a U.S. \$22 million non-cash inventory revaluation credit, reflecting higher Px prices. Adjusting for inventory valuation and 1Q15 U.S. \$26 million one-time profit, Comparable Consolidated EBITDA was U.S. \$173 million, U.S. \$131 million and U.S. \$124 million in 2Q15, 1Q15 and 2Q14, respectively. Margin expansion supported by a favorable pricing environment and robust demand in both business segments contributed to the 40% year-on-year increase in 2Q15 Comparable Consolidated EBITDA. Accumulated EBITDA as of June 30, 2015 was U.S. \$332 million and accumulated Comparable Consolidated EBITDA totaled U.S. \$304 million, up 44% and 21% versus 2014, respectively.

Profit (Loss) Attributable to Controlling Interest: Profit Attributable to Controlling Interest was U.S. \$83 million during this second quarter, up 108% and 234% year-on-year and quarter-on-quarter, respectively, driven mainly by the improvement in operating results. Accumulated Profit Attributable to Controlling Interest as of June 30, 2015 was U.S. \$108 million, up 69% when compared to the same period last year, supported by higher Operating Income.

Capital Expenditures (Capex): 2Q15 Capital Expenditures were U.S. \$45 million, down 31% and 35% from 2Q14 and 1Q15, respectively. Year-to-date U.S. \$114 million Capex is 4% higher than the same period last year resulting from the ongoing investment in strategic projects. The majority of these funds were invested in the EPS operations acquired from BASF, the Corpus Christi PTA/PET site and the Huntsman MEG tolling agreement. Capex also included asset replacements and other minor capital projects.

Net Debt: Consolidated Net Debt as of June 30, 2015 was U.S. \$782 million, up 10% year-on-year and 1% when compared to 1Q15. On an absolute basis, Net Debt has increased U.S. \$68 million year-to-date as U.S. \$138 million in paid consolidated dividends and U.S. \$114 million Capex were partially offset by operating cash flow. Gross Debt as of June 30, 2015 totaled U.S. \$1.1 billion, up 1% when compared to year-end 2014. Financial ratios as of June 30, 2015 were as follows: Net Debt to LTM EBITDA of 1.5 times and Interest Coverage of 8.6 times.

Appendix A - Tables

TABLE 1 | VOLUME (KTONS)

	2Q15	1Q15	2Q14	(%) 2Q15 vs.		YTD15	YTD14	Ch.%
				1Q15	2Q14			
Total Volume	1,000	989	1,017	1	(2)	1,989	1,959	2
Polyester	775	757	804	2	(4)	1,531	1,549	(1)
Plastics and Chemicals	226	232	213	(3)	6	458	409	12

TABLE 2 | PRICE CHANGES (%)

	(%) 2Q15 vs.		YTD15 vs.
	1Q15	2Q14	YTD14
Polyester			
Avg. Ps. Prices	11	7	(3)
Avg. U.S. \$ Prices	8	(9)	(16)
Plastics and Chemicals			
Avg. Ps. Prices	(1)	(6)	(7)
Avg. U.S. \$ Prices	(4)	(20)	(20)
Total			
Avg. Ps. Prices	7	4	(3)
Avg. U.S. \$ Prices	5	(12)	(16)

TABLE 3 | REVENUES

	2Q15	1Q15	2Q14	(%) 2Q15 vs.		YTD15	YTD14	Ch.%
				1Q15	2Q14			
Total Revenues								
Ps. Millions	21,399	19,721	21,002	9	2	41,120	41,861	(2)
U.S. \$ Millions	1,398	1,321	1,615	6	(13)	2,719	3,191	(15)
Domestic Revenues								
Ps. Millions	7,489	7,796	7,996	(4)	(6)	15,285	15,372	(1)
U.S. \$ Millions	489	522	615	(6)	(20)	1,011	1,172	(14)
Foreign Revenues								
Ps. Millions	13,910	11,925	13,006	17	7	25,835	26,489	(2)
U.S. \$ Millions	908	799	1,000	14	(9)	1,707	2,019	(15)
Foreign / Total (%)	65	60	62			63	63	

TABLE 4 | OPERATING INCOME AND EBITDA

	2Q15	1Q15	2Q14	(%) 2Q15 vs.		YTD15	YTD14	Ch.%
				1Q15	2Q14			
Operating Income								
P.s. Millions	2,430	1,524	1,186	59	105	3,954	2,137	85
U.S. \$ Millions	158	101	91	56	74	260	163	59
EBITDA								
P.s. Millions	2,993	2,049	1,634	46	83	5,042	3,027	67
U.S. \$ Millions	195	137	126	43	55	332	231	44

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

	2Q15	1Q15	2Q14	(%) 2Q15 vs.		YTD15	YTD14	Ch.%
				1Q15	2Q14			
Financial Expenses	(19)	(18)	(18)	(4)	(4)	(37)	(35)	(5)
Financial Income	4	3	2	4	77	7	5	31
Net Financial Expenses	(15)	(15)	(16)	(4)	5	(30)	(30)	-
Fx Gains (Losses)	-	(14)	1	98	126	(14)	(3)	(430)
CF(E)/ I	(16)	(28)	(15)	45	(5)	(44)	(32)	(36)

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

	2Q15	1Q15	2Q14	(%) 2Q15 vs.		YTD15	YTD14	Ch.%
				1Q15	2Q14			
Consolidated Net Income	94	48	51	96	84	142	88	62
Non-Controlling Interest	11	23	11	(52)	(2)	34	24	44
Controlling Interest	83	25	40	234	108	108	64	69
Earnings per Share (U.S. Dollars)	0.04	0.01	0.02	234	108	0.05	0.03	69
Avg. Outstanding Shares (Millions)*	2,118	2,118	2,118			2,118	2,118	

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

	2Q15	1Q15	2Q14	(%) 2Q15 vs.		YTD15	YTD14	Ch. %
				1Q15	2Q14			
EBITDA	195	137	126	43	55	332	231	44
Net Working Capital & Others	(4)	(79)	(58)	95	93	(83)	22	(485)
Capital Expenditures & Acq.	(45)	(69)	(66)	35	31	(114)	(110)	(4)
Financial Expenses	(18)	(22)	(16)	18	(11)	(39)	(32)	(22)
Income tax	(24)	4	(32)	(741)	24	(20)	(54)	62
Dividends	(111)	(27)	-	(309)	(100)	(138)	-	(100)
Payment affiliated companies	(2)	-	-	(100)	(100)	(2)	(2)	18
Other Sources / Uses	-	(2)	2	94	(106)	(2)	-	(658)
Decrease (Increase) in Net Debt	(8)	(59)	(43)	86	80	(68)	55	(224)

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

	2Q15	1Q15	4Q14	2Q14
Assets	4,373	4,326	4,442	4,624
Liabilities	2,366	2,304	2,414	2,468
Stockholders' Equity	2,008	2,023	2,028	2,156
Net Debt	782	774	715	711
Net Debt/EBITDA*	1.5	1.7	1.6	1.4
Interest Coverage*	8.6	7.1	6.5	6.7

* Times: last 12 months.

Polyester

TABLE 9 | REVENUES

	2Q15	1Q15	2Q14	(%) 2Q15 vs.		YTD15	YTD14	Ch. %
				1Q15	2Q14			
Total Revenues								
P.s. Millions	15,815	13,888	15,393	14	3	29,704	30,837	(4)
U.S. \$ Millions	1,033	930	1,184	11	(13)	1,963	2,351	(16)
Domestic Revenues								
P.s. Millions	3,865	3,463	3,819	12	1	7,328	7,403	(1)
U.S. \$ Millions	252	232	294	9	(14)	484	564	(14)
Foreign Revenues								
P.s. Millions	11,950	10,425	11,574	15	3	22,375	23,434	(5)
U.S. \$ Millions	780	698	890	12	(12)	1,479	1,786	(17)
Foreign / Total (%)	76	75	75			75	76	

TABLE 10 | OPERATING INCOME AND EBITDA

	2Q15	1Q15	2Q14	(%) 2Q15 vs.		YTD15	YTD14	Ch. %
				1Q15	2Q14			
Operating Income								
P.s. Millions	1,636	485	839	(238)	95	2,121	1,342	58
U.S. \$ Millions	107	32	65	(230)	65	139	103	36
EBITDA								
P.s. Millions	2,063	901	1,179	129	75	2,963	2,021	47
U.S. \$ Millions	135	60	91	123	48	195	154	26

Plastics & Chemicals

TABLE 11 | REVENUES

	2Q15	1Q15	2Q14	(%) 2Q15 vs.		YTD15	YTD14	Ch.%
				1Q15	2Q14			
Total Revenues								
P.s. Millions	5,584	5,833	5,609	(4)	-	11,416	11,024	4
U.S. \$ Millions	365	391	431	(7)	(15)	756	841	(10)
Domestic Revenues								
P.s. Millions	3,624	4,333	4,177	(16)	(13)	7,957	7,970	-
U.S. \$ Millions	237	290	321	(18)	(26)	527	608	(13)
Foreign Revenues								
P.s. Millions	1,960	1,500	1,432	31	37	3,460	3,054	13
U.S. \$ Millions	128	101	110	27	16	229	233	(2)
Foreign / Total (%)	35	26	26			30	28	

TABLE 12 | OPERATING INCOME AND EBITDA

	2Q15	1Q15	2Q14	(%) 2Q15 vs.		YTD15	YTD14	Ch.%
				1Q15	2Q14			
Operating Income								
P.s. Millions	783	1,020	320	(23)	144	1,803	754	139
U.S. \$ Millions	51	68	25	(25)	107	119	57	107
EBITDA								
P.s. Millions	920	1,129	428	(18)	115	2,049	964	112
U.S. \$ Millions	60	75	33	(20)	82	135	73	84

Appendix B – Financial Statements

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

STATEMENT OF FINANCIAL POSITION

Information in Millions of Mexican Pesos

	Jun 15	Mar 15	Jun 14	(% Jun 15 vs.)	
				Mar 15	Jun 14
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	5,160	5,010	5,430	3	(5)
Trade accounts receivable	10,416	9,074	10,844	15	(4)
Other accounts and notes receivable	1,789	1,876	1,915	(5)	(7)
Inventories	10,716	10,712	11,379	-	(6)
Other current assets	3,358	3,230	1,605	4	109
Total current assets	31,439	29,902	31,173	5	1
Investment in shares	367	328	340	12	8
Property, plant and equipment, net	28,612	28,018	24,634	2	16
Goodwill and intangible assets, net	6,950	6,500	3,504	7	98
Other non-current assets	714	814	612	(12)	17
Total assets	68,082	65,562	60,263	4	13
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current portion of long-term debt	332	15	424	2,087	(22)
Bank loans and notes payable	491	269	615	83	(20)
Suppliers	9,399	8,200	10,018	15	(6)
Other current liabilities	4,024	4,208	2,833	(4)	42
Total current liabilities	14,246	12,692	13,890	12	3
NON-CURRENT LIABILITIES:					
Non-current debt	16,239	16,121	13,421	1	21
Deferred income taxes	4,316	4,076	4,232	6	2
Other liabilities	999	1,021	54	(2)	1,766
Employees' benefits	1,026	998	568	3	81
Total liabilities	36,826	34,908	32,165	5	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	12,014	11,481	9,600	5	25
Total controlling interest	27,137	26,604	24,723	2	10
Non-controlling interest	4,119	4,050	3,375	2	22
Total stockholders' equity	31,256	30,654	28,098	2	11
Total liabilities and stockholders' equity	68,082	65,562	60,263	4	13

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

STATEMENT OF INCOME

Information in Millions of Mexican Pesos

	2Q15	1Q15	2Q14	2Q15 vs. (%)		YTD '15	YTD '14	YTD '15 vs. (%)	
				1Q15	2Q14			YTD '14	YTD '14
Revenues	21,399	19,721	21,002	9	2	41,120	41,861	(2)	
Domestic	7,489	7,796	7,996	(4)	(6)	15,285	15,372	(1)	
Export	13,910	11,925	13,006	17	7	25,835	26,489	(2)	
Cost of sales	(18,150)	(17,892)	(19,228)	(1)	6	(36,042)	(38,627)	7	
Gross profit	3,249	1,829	1,774	78	83	5,078	3,234	57	
Operating expenses and others	(819)	(305)	(589)	(169)	(39)	(1,124)	(1,097)	(2)	
Operating income	2,430	1,524	1,185	59	105	3,954	2,137	85	
Comprehensive financing expense, net	(238)	(425)	(192)	44	(24)	(663)	(425)	(56)	
Share of losses of associates	(4)	(14)	(3)	77	(12)	(18)	(10)	(69)	
Profit before income tax	2,188	1,085	990	102	121	3,273	1,702	92	
Income tax	(745)	(361)	(325)	(106)	(129)	(1,106)	(556)	(99)	
Consolidated net income	1,443	724	665	99	117	2,167	1,146	89	
Profit attributable to Controlling interest	1,272	376	518	238	146	1,648	834	98	
Profit attributable to Non-controlling interest	171	348	147	(51)	16	519	312	66	