

Monterrey, Mexico. October 14, 2014 – Alpek, S.A.B. de C.V. (BMV: ALPEK)

Alpek reports 3Q14 EBITDA of U.S. \$131 million

Selected Financial Information

(U.S. \$ Millions)

	3Q14	2Q14	3Q13	(%) 3Q14 vs.		YTD'14	YTD'13	Ch.%
				2Q14	3Q13			
Total Volume (ktons)	989	1,017	1,002	(3)	(1)	2,947	2,957	-
Polyester	766	804	786	(5)	(3)	2,316	2,334	(1)
Plastics & Chemicals	222	213	215	4	3	632	623	1
Consolidated Revenues	1,633	1,615	1,783	1	(8)	4,825	5,419	(11)
Polyester	1,187	1,184	1,367	-	(13)	3,538	4,169	(15)
Plastics & Chemicals	446	431	416	3	7	1,287	1,250	3
Consolidated EBITDA	131	126	158	4	(17)	362	440	(18)
Polyester	87	91	113	(4)	(23)	242	304	(20)
Plastics & Chemicals	42	33	44	27	(5)	115	132	(13)
Profit Attributable to Controlling Portion	30	40	41	(25)	(27)	94	31	204
CAPEX and Acquisitions	58	66	30	(11)	95	168	156	8
Net Debt	712	711	662	-	8			
Net Debt/LTM EBITDA ⁽¹⁾	1.4	1.4	1.1					
Interest Coverage ⁽¹⁾	7.5	6.7	6.1					

(1) Times: Last 12 months.

Operating & Financial Highlights (3Q14)

ALPEK	<ul style="list-style-type: none"> 4% quarter-on-quarter consolidated EBITDA growth; extending sequential improvement year to date Successful interconnection of the Cosoleacaque cogeneration plant to the CFE grid Strong free cash flow reflected in lower Net Debt (down U.S. \$54 million year-to-date)
Polyester	<ul style="list-style-type: none"> 3Q14 Polyester EBITDA negatively impacted by lower volume vs. 2Q14 Volume decreased 5% quarter-on-quarter as the peak summer season ended amid a downward trend in paraxylene (Px) prices July thru September 3Q14 average reference Asian polyester margins slightly lower than 2Q14; posting a strong decline in July followed by a quick recovery in Aug/Sep
Plastics & Chemicals	<ul style="list-style-type: none"> Sequential growth in Volume (4%), Sales (3%), and EBITDA (27%) driven mainly by polypropylene Successful CPL plant ramp-up and stabilization following 2Q14 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

Alpek's sequential results were encouraging even as seasonality and feedstock price volatility weighed on our Polyester segment. Third quarter 2014 consolidated revenues and EBITDA increased 1% and 4%, respectively, when compared with 2Q14 even though volume was down 3% in the period. Increased EBITDA in Plastics & Chemicals (P&C) more than offset the decrease in Polyester, extending sequential growth in consolidated EBITDA year to date.

Our Polyester segment posted lower EBITDA primarily due to a 5% quarter-on-quarter decline in volume. The typical slowdown in polyester demand following peak summer months was further impacted in 3Q14 by an unfavorable downward trend in paraxylene (Px) prices.

Low reference margins in Asia continued to weigh on the global polyester industry. Asian reference polyester margins fell to their lowest level year-to-date in July, but increased 25% thru September as feedstock price pressure eased. Even though average reference polyester margins in Asia were slightly lower quarter-on-quarter, we were pleased to see the monthly improvement which led to reference PTA margins in Asia reaching their highest level in the last twelve months by the end of 3Q14.

Sequential volume, revenue and EBITDA growth in the Plastics & Chemicals segment was supported by a combination of favorable external and internal factors. Increased polypropylene demand and margins contributed to the 27% upswing in P&C EBITDA when compared with 2Q14. Results also benefited from the successful ramp-up and stabilization of our caprolactam plant following the 2Q14 technology upgrade project. The plant is quickly approaching its expected efficiency rates.

On the investment front, capital expenditures in the quarter totaled U.S. \$58 million. The majority of the funds were expended for the Corpus Christi PTA/PET facility as investments continued in accordance with agreed upon milestones. Moreover, our Cosoleacaque co-generation facility was successfully interconnected to the Federal Electricity Commission's (CFE) grid. The required full-scale test phase is currently underway, and we expect the facility to begin supplying power to customers before year end. Other investment projects to support future growth remain on track.

Our financial position remains strong with a healthy balance sheet and sufficient cash flow generation to fund our capital expenditure program. Net Debt at the end of the third quarter was U.S. \$712 million, flat with the prior quarter but below year-end 2013. Net leverage remains low at 1.4 times (Net debt / LTM EBITDA) and interest coverage improved to 7.5 times from 6.7 times in 2Q14.

In summary, Alpek's third quarter results benefited from favorable developments in its P&C segment, but also reflect a tough environment that continued to weigh on the global polyester industry. Although there are some encouraging signs, we are closely monitoring progress in market trends heading into the fourth quarter as our estimates incorporate sustained sequential improvement.

Results by Business Segment

Polyester

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

Alpek's third quarter 2014 polyester revenues were 13% lower year-on-year and flat quarter-on-quarter driven primarily by polyester prices. Average 3Q14 polyester prices decreased 11% annually, but increased 5% on a quarterly basis reflecting feedstock price fluctuation, mainly paraxylene (Px).

Px prices have exhibited significant volatility in 2014. After reaching a multi-year low in March, Px prices reached the highest level year-to-date in July 2014 and then fell throughout the remainder of the quarter as global supply increased and oil prices decreased. Although Alpek's cost-plus pricing mechanism partially mitigates its exposure to Px price volatility, such large swings in feedstock prices tend to cause temporary distortions in demand and are not supportive for recovery in the global polyester industry.

3Q14 Polyester volume was down 3% year-on-year and 5% quarter-on-quarter largely due to seasonality amid a downward trend in Px prices. Demand typically tends to slow at the end of the third quarter in line with beverage consumption trends in North America following the peak summer months. Additionally, downward feedstock price trends such as those observed in 3Q14 have a short-term effect on demand as customers may defer some purchases by drawing down their inventories.

Segment 3Q14 EBITDA decreased 23% and 4% compared with 3Q13 and 2Q14, respectively. The year-on-year decline in EBITDA reflects sustained pressure on margins and a high comparable base in 3Q13 due in part to a one-time IntegRex® licensing benefit. More importantly, the quarter-on-quarter EBITDA decrease was primarily due to the 5% decline in volume described above. 3Q14 Polyester EBITDA was also negatively impacted by non-recurring events, including power outages and an unplanned customer shutdown that reduced operating leverage when compared with 2Q14.

Plastics & Chemicals (P&C)

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

3Q14 Plastics & Chemicals revenues increased 7% when compared with 3Q13 and were 3% higher than 2Q14 primarily driven by higher volume. Average P&C prices were up 4% year-on-year, but down 1% quarter-on-quarter.

Alpek's third quarter 2014 P&C volume increased 3% and 4% when compared with 3Q13 and 2Q14, respectively. Polypropylene volume grew significantly, both on an annualized and quarterly basis driven by robust demand in 3Q14. The successful CPL plant ramp-up following a technology upgrade in 2Q14 also contributed to the quarter-on-quarter P&C volume upswing.

3Q14 P&C EBITDA was 5% lower year-on-year, but up 27% quarter-on-quarter supported by strong polypropylene performance. The year-on-year decline in EBITDA reflects a high comparable base in 3Q13 as a result of favorable market dynamics that benefited EPS margins last year. Increased polypropylene volume and margins, plus the successful ramp-up and stabilization of Alpek's CPL plant contributed to P&C EBITDA growth in the quarter.

Consolidated Financial Results

Net Sales: Net sales in third quarter 2014 totaled U.S. \$1.6 billion, down 8% year-on-year primarily reflecting lower average prices. By contrast, consolidated sales were up 1% when compared with 2Q14 as lower volume was offset by higher average prices. Third quarter 2014 average prices decreased 7% year-on-year reflecting lower feedstock prices, mainly paraxylene, but were up 4% when compared with 2Q14. Consolidated volume in third quarter 2014 was down 1% year-on-year and 3% sequentially as the decline in Polyester more than offset volume growth in Plastics & Chemicals. Accumulated net sales as of September 30, 2014 totaled U.S. \$4.8 billion, down 11% compared with the same period in 2013 as result of an 11% decrease in average product prices due to lower feedstock prices.

EBITDA: Third quarter 2014 EBITDA was U.S. \$131 million, down 17% when compared with 3Q13 but 4% higher than 2Q14. This was the second consecutive quarter with positive sequential growth in consolidated EBITDA as a 27% increase in Plastics & Chemicals more than offset a 4% decline in Polyester. Accumulated EBITDA as of September 30, 2014 was U.S. \$362 million, down 18% when compared with the similar period in 2013, primarily due to lower margins in both business segments.

Profit (Loss) Attributable to Controlling Portion: The Profit Attributable to the Controlling Portion was U.S. \$30 million during third quarter 2014, down 25% and 27% when compared with 2Q14 and 3Q13, respectively. Third quarter 2014 net profit was negatively impacted by a U.S. \$21 million non-cash foreign exchange (Fx) loss resulting from the recent devaluation of the Mexican Peso against the U.S. Dollar.

Capital Expenditures: Third quarter 2014 capital expenditures (CapEx) totaled U.S. \$58 million, 11% lower than the prior quarter but up 95% when compared with 3Q13. Funds were used primarily for strategic projects such as the Corpus Christi PTA/PET site and the completion of the Cosoleacaque cogeneration plant. Accumulated capital expenditures as of September 30, 2014 totaled U.S. \$168 million, up 8% year-on-year.

Net Debt: Consolidated Net Debt as of September 30, 2014 was U.S. \$712 million, flat quarter-on-quarter but up 8% when compared with September 30, 2013. On an absolute basis, Net Debt decreased U.S. \$54 million year-to-date reflecting strong cash flow generation. Gross Debt as of September 30, 2014 totaled U.S. \$1.15 billion. Financial ratios as of September 30, 2014 were: Net Debt to LTM EBITDA of 1.4 times and Interest Coverage of 7.5 times.

Appendix A - Tables

TABLE 1 | VOLUME (KTONS)

	3Q14	2Q14	3Q13	(% 3Q14 vs.)		YTD'14	YTD'13	Ch.%
				2Q14	3Q13			
Total Volume	989	1,017	1,002	(3)	(1)	2,947	2,957	-
Polyester	766	804	786	(5)	(3)	2,316	2,334	(1)
Plastics & Chemicals	222	213	215	4	3	632	623	1

TABLE 2 | PRICE CHANGES (%)

	(% 3Q14 vs.)		YTD'14 vs.
	2Q14	3Q13	YTD'13
Polyester			
Avg. Ps. Prices	6	(10)	(12)
Avg. U.S. \$ Prices	5	(11)	(14)
Plastics & Chemicals			
Avg. Ps. Prices	-	5	4
Avg. U.S. \$ Prices	(1)	4	1
Total			
Avg. Ps. Prices	5	(7)	(8)
Avg. U.S. \$ Prices	4	(7)	(11)

TABLE 3 | REVENUES

	3Q14	2Q14	3Q13	(% 3Q14 vs.)		YTD'14	YTD'13	Ch.%
				2Q14	3Q13			
Total Revenues								
Ps. Millions	21,410	21,002	23,208	2	(8)	63,271	69,108	(8)
U.S. \$ Millions	1,633	1,615	1,783	1	(8)	4,825	5,419	(11)
Domestic Revenues								
Ps. Millions	8,369	7,996	8,041	5	4	23,741	24,878	(5)
U.S. \$ Millions	639	615	618	4	3	1,811	1,952	(7)
Foreign Revenues								
Ps. Millions	13,041	13,006	15,167	-	(14)	39,530	44,229	(11)
U.S. \$ Millions	995	1,000	1,165	(1)	(15)	3,014	3,467	(13)
Foreign / Total (%)	61	62	65			62	64	

TABLE 4 | OPERATING INCOME AND EBITDA

	3Q14	2Q14	3Q13	(%) 3Q14 vs.		YTD'14	YTD'13	Ch.%
				2Q14	3Q13			
Operating Income								
Ps. Millions	1,266	1,186	1,532	7	(17)	3,403	2,056	65
U.S. \$ Millions	97	91	118	6	(18)	260	162	61
EBITDA								
Ps. Millions	1,720	1,634	2,064	5	(17)	4,747	5,624	(16)
U.S. \$ Millions	131	126	158	4	(17)	362	440	(18)

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

	3Q14	2Q14	3Q13	(%) 3Q14 vs.		YTD'14	YTD'13	Ch.%
				2Q14	3Q13			
Financial Expenses	(16)	(18)	(29)	9	44	(51)	(71)	28
Financial Income	2	2	3	13	(28)	7	9	(19)
Net Financial Expenses	(14)	(16)	(26)	12	46	(44)	(62)	29
Fx Gains (Losses)	(21)	1	1	(100)	(100)	(24)	-	(100)
Interest Rate Swaps	-	-	(8)	-	100	-	(8)	100
CF(E)/ I	(35)	(15)	(33)	(140)	(7)	(68)	(69)	2

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

	3Q14	2Q14	3Q13	(%) 3Q14 vs.		YTD'14	YTD'13	Ch.%
				2Q14	3Q13			
Consolidated Net Income	41	51	56	(20)	(27)	128	73	77
Non-Controlling Portion	11	11	14	(5)	(25)	35	42	(17)
Controlling Portion	30	40	41	(25)	27	94	31	204
Earnings per Share (U.S. Dollars)	0.01	0.02	0.02	(25)	27	0.04	0.01	204
Avg. Outstanding Shares (Millions)*	2,118	2,118	2,118			2,118	2,118	

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

	3Q14	2Q14	3Q13	(%) 3Q14 vs.		YTD'14	YTD'13	Ch.%
				2Q14	3Q13			
EBITDA	131	126	158	4	(17)	362	440	(18)
Net Working Capital & Others	(8)	(58)	(24)	86	67	14	(29)	147
Capital Expenditures & Acq.	(58)	(66)	(30)	11	(95)	(168)	(156)	(8)
Financial Expenses	(15)	(16)	(35)	4	57	(48)	(74)	36
Income tax	(27)	(32)	(21)	14	(32)	(81)	(62)	(31)
Dividends	(7)	-	(70)	(100)	90	(7)	(165)	96
Payment affiliated companies	2	-	-	100	-	-	-	-
Other Sources / Uses	(18)	2	4	(831)	(525)	(18)	-	(100)
Decrease (Increase) in Net Debt	(1)	(43)	(17)	98	95	54	(46)	217

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

	3Q14	2Q14	4Q13	3Q13
Assets	4,610	4,624	4,445	4,654
Liabilities	2,452	2,468	2,374	2,472
Stockholders' Equity	2,158	2,156	2,071	2,183
Net Debt	712	711	766	662
Net Debt/EBITDA*	1.4	1.4	1.3	1.1
Interest Coverage*	7.5	6.7	7.1	6.1

* Times: last 12 months.

Polyester

TABLE 9 | REVENUES

	3Q14	2Q14	3Q13	(% 3Q14 vs.)		YTD'14	YTD'13	Ch.%
				2Q14	3Q13			
Total Revenues								
Ps. Millions	15,561	15,393	17,799	1	(13)	46,398	53,170	(13)
U.S. \$ Millions	1,187	1,184	1,367	-	(13)	3,538	4,169	(15)
Domestic Revenues								
Ps. Millions	4,182	3,819	4,266	9	(2)	11,584	13,508	(14)
U.S. \$ Millions	319	294	328	9	(3)	884	1,060	(17)
Foreign Revenues								
Ps. Millions	11,380	11,574	13,533	(2)	(16)	34,814	39,662	(12)
U.S. \$ Millions	868	890	1,039	(2)	(16)	2,654	3,109	(15)
Foreign / Total (%)	73	75	76			75	75	

TABLE 10 | OPERATING INCOME AND EBITDA

	3Q14	2Q14	3Q13	(% 3Q14 vs.)		YTD'14	YTD'13	Ch.%
				2Q14	3Q13			
Operating Income								
Ps. Millions	804	839	1,047	(4)	23	2,146	624	244
U.S. \$ Millions	61	65	80	(5)	24	164	49	231
EBITDA								
Ps. Millions	1,146	1,179	1,471	(3)	(22)	3,167	3,878	(18)
U.S. \$ Millions	87	91	113	(4)	(23)	242	304	(20)

Plastics & Chemicals

TABLE 11 | REVENUES

	3Q14	2Q14	3Q13	(% 3Q14 vs.)		YTD'14	YTD'13	Ch.%
				2Q14	3Q13			
Total Revenues								
Ps. Millions	5,849	5,609	5,409	4	8	16,873	15,938	6
U.S. \$ Millions	446	431	416	3	7	1,287	1,250	3
Domestic Revenues								
Ps. Millions	4,187	4,177	3,775	-	11	12,157	11,370	7
U.S. \$ Millions	319	321	290	(1)	10	927	892	4
Foreign Revenues								
Ps. Millions	1,662	1,432	1,634	16	2	4,716	4,568	3
U.S. \$ Millions	127	110	125	15	1	359	358	-
Foreign / Total (%)	28	26	30			28	29	

TABLE 12 | OPERATING INCOME AND EBITDA

	3Q14	2Q14	3Q13	(% 3Q14 vs.)		YTD'14	YTD'13	Ch.%
				2Q14	3Q13			
Operating Income								
Ps. Millions	437	320	469	37	(7)	1,190	1,378	(14)
U.S. \$ Millions	33	25	36	36	(7)	91	108	(16)
EBITDA								
Ps. Millions	549	428	577	28	(5)	1,514	1,692	(11)
U.S. \$ Millions	42	33	44	27	(5)	115	132	(13)

Appendix B – Financial Statements

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

BALANCE SHEET

Information in Millions of Mexican Pesos

	Sep 14	Jun 14	Sep 13	(%) Sep 14 vs.	
				Jun 14	Sep 13
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	5,887	5,430	5,749	8	2
Trade accounts receivable	10,744	10,844	11,609	(1)	(7)
Other accounts and notes receivable	1,832	1,915	1,471	(4)	25
Inventories	11,709	11,379	11,694	3	-
Other current assets	1,627	1,605	1,726	1	(6)
Total current assets	31,799	31,173	32,249	2	(1)
Investment in shares	425	340	67	25	537
Property, plant and equipment, net	25,178	24,634	24,769	2	2
Goodwill and intangible assets, net	4,040	3,504	2,936	15	38
Other non-current assets	583	612	541	(5)	8
Total assets	62,025	60,263	60,562	3	2
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current portion of long-term debt	612	424	260	44	135
Bank loans and notes payable	884	615	399	44	122
Suppliers	9,886	10,018	9,948	(1)	(1)
Other current liabilities	3,063	2,833	3,063	8	-
Total current liabilities	14,445	13,890	13,670	4	6
NON-CURRENT LIABILITIES:					
Long-term debt	13,677	13,421	13,406	2	2
Deferred income taxes	4,224	4,232	3,782	-	12
Other liabilities	68	54	118	27	(42)
Employees' benefits	577	568	1,183	2	(51)
Total liabilities	32,991	32,165	32,159	3	3
EQUITY:					
Controlling portion:					
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	10,390	9,600	9,944	8	4
Stockholders' equity controlling portion	25,513	24,723	25,067	3	2
Non-controlling portion	3,521	3,375	3,336	4	6
Total equity	29,034	28,098	28,403	3	2
Total liabilities and equity	62,025	60,263	60,562	3	2

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

STATEMENT OF INCOME

Information in Millions of Mexican Pesos

	3Q14	2Q14	3Q13	3Q14 vs. (%)		YTD '14	YTD '13	YTD '14 vs. (%)
				2Q14	3Q13			YTD '13
Net sales	21,410	21,002	23,208	2	(8)	63,271	69,108	(8)
Domestic	8,369	7,996	8,041	5	4	23,741	24,879	(5)
Export	13,041	13,006	15,167	0	(14)	39,530	44,229	(11)
Cost of sales	(19,519)	(19,228)	(21,138)	(2)	8	(58,146)	(63,113)	8
Gross profit	1,891	1,774	2,070	7	(9)	5,125	5,995	(15)
Operating expenses and others	(625)	(589)	(538)	(6)	(16)	(1,722)	(3,939)	56
Operating income (loss)	1,266	1,185	1,532	7	(17)	3,403	2,056	65
Comprehensive financing expense, net	(465)	(192)	(432)	(142)	(8)	(890)	(885)	(1)
Equity in income (loss) of associates	(7)	(3)	(11)	(133)	9	(16)	(26)	40
Profit (loss) before income tax	794	990	1,089	(20)	(27)	2,497	1,145	118
Income tax	(259)	(325)	(364)	20	29	(815)	(226)	(261)
Consolidated net income (loss)	535	665	725	(20)	(26)	1,682	919	83
Profit (loss) attributable to Controlling portion	394	518	538	(24)	(27)	1,228	385	219
Profit attributable to Non-controlling portion	141	147	187	(4)	(25)	454	534	(15)