



PRESS RELEASE

4Q14 Revenues and EBITDA increased 20% and 15% vis-a-vis 4Q13, supported by the consolidation of Campofrio.

Monterrey, N.L., Mexico. February 23, 2015.- ALFA, S.A.B de C.V. ("ALFA") announced today unaudited financial results for the quarter ended December 31, 2014 ("4Q14"). Revenues amounted to U.S. \$4,617 million, up 20% year-on-year. EBITDA¹ was U.S. \$502 million, an increase of 15% year-on-year. The consolidation of Campofrio Food Group ("CFG") was the main driver of the abovementioned increases. Excluding CFG, revenues and EBITDA grew 3% and 2% vis-a-vis 4Q13, respectively.

Commenting on the quarter's results, Mr. Alvaro Fernandez, ALFA's President, said: "ALFA posted solid results in 4Q14, even as the company faced challenging business conditions, including strong depreciation of the peso. Robust auto sales in North America in Nemak, healthy organic and acquisition-driven growth in Sigma, expansion of IT services in Alestra and increased output at Newpek supported the quarter's results. By contrast, Alpek was affected by margin pressure on its key products and declining oil prices. For the full year, all our companies except Alpek, posted record EBITDA in 2014."

4Q14 Capital Expenditures, including acquisitions amounted to U.S. \$458 million. Funds were invested in several key projects, such as: Alpek's contribution to M&G's Corpus Christi PTA/PET plant, Nemak's additional casting and machining capabilities, Sigma's acquisition of Fabrica Juris, a processed meats company in Ecuador, and investments in fixed assets and distribution equipment, Alestra's infrastructure and equipment and the drilling of new wells at Newpek.

As of December 31, 2014, ALFA's Net Debt totaled U.S. \$5,123 million, U.S. \$1,650 million higher than 4Q13. Debt increased due to the acquisition of CFG, as Sigma raised approximately U.S. \$200 million to complete the acquisition of CFG and assumed U.S. \$597 million corresponding to CFG's debt; and ALFA issued a U.S. \$1 billion long-term bond in March, 2014. At the end of the year, ALFA's financial condition remained strong: Net Debt to EBITDA was 2.5 times, and Interest Coverage was 6.0 times. Furthermore, proforma Net Debt to EBITDA ratio considering CFG's last twelve months EBITDA was 2.4 times.

Majority Net Loss totaled U.S. \$450 million in 4Q14, compared to a Majority Net income of U.S. \$79 million in 4Q13. The quarter's operating income was more than offset by exchange losses on foreign debt due to the peso depreciation in the period, plus losses in the mark-to-market of ALFA's investment in Pacific Rubiales Energy ("PRE") shares, whose price declined.

SELECTED UNAUDITED FINANCIAL INFORMATION (U.S. \$ MILLIONS)

	4Q14	4Q13	3Q14	Ch.% vs. 4Q13	Ch.% vs. 3Q14	YTD '14	YTD '13	YTD Chg. %
CONSOLIDATED REVENUES	4,617	3,859	4,663	20	(1)	17,200	15,870	8
Alpek	1,646	1,608	1,633	2	1	6,471	7,028	(8)
Nemak	1,074	1,099	1,141	(2)	(6)	4,622	4,391	5
Sigma	1,657	982	1,712	69	(3)	5,359	3,820	40
Alestra	109	105	104	4	5	415	395	5
Newpek	42	34	47	23	(11)	170	133	28
CONSOLIDATED EBITDA	502	438	546	15	(8)	2,016	1,915	5
Alpek	71	132	131	(46)	(46)	434	573	(24)
Nemak	148	140	162	6	(9)	691	611	13
Sigma	199	130	185	53	7	636	524	22
Alestra	47	37	43	27	10	170	170	-
Newpek	27	22	33	22	(17)	116	91	28
MAJORITY NET INCOME	(450)	79	55	(670)	(918)	(119)	463	(126)
CAPEX & ACQUISITIONS	458	739	324	(38)	41	1,426	1,550	(8)
NET DEBT	5,123	3,473	5,163	48	(1)	5,123	3,473	48
Net Debt to LTM EBITDA*	2.5	1.8	2.6			2.5	1.8	
Interest Coverage*	6.0	6.7	5.8			6.0	6.7	

*Times. LTM= Last 12 months

¹ EBITDA = operating income + depreciation and amortization + non-recurring items.

ALFA is the largest independent producer of aluminum engine components for the automotive industry in the world, and one of the world's largest producers of polyester (PTA, PET and fibers). In addition, it leads the Mexican market in petrochemicals such as polypropylene, expandable polystyrene and caprolactam. It is a leading producer, marketer and distributor of highly recognized branded foods primarily in Mexico, the United States and Europe, as well as a leading company in information technology and communications services for the business segment in Mexico. It also operates natural gas and hydrocarbons businesses in Mexico and the United States. In 2014, ALFA reported revenues of Ps. 228,886 million (U.S. \$17.2 billion), and EBITDA of Ps. 26,776 million (U.S. \$2 billion). Currently, ALFA has manufacturing operations in 24 countries and employs 70,453 people. ALFA's shares are quoted on the Mexican Stock Exchange and on Latibex, the market for Latin American shares of the Madrid Stock Exchange.

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