Vitro Reports 3Q15 YoY Increase in normalized EBITDA of 27.7% and 10.9% in Sales

EBITDA benefits from easier comparisons as last year was negatively impacted by float furnace downtime; Pays-off 100% of its debt with proceeds from sale of assets

San Pedro Garza García, Nuevo León, Mexico, October 28, 2015 – Vitro, S.A.B. de C.V. (BMV: VITROA), hereinafter "Vitro" or the "Company", the leading glass producer in Mexico, today announced its unaudited results for the third quarter of 2015 ("3Q'15") and nine-month period ended September 30, 2015.

On September 1, 2015, the sale of the Food and Beverage (F&B) Glass Containers division to Owens-Illinois, Inc. (NYSE: OI) was completed, cash and debt free, with proceeds to Vitro of US$2.15 billion. Of note, these operations had been accounted for as discontinued starting in 2Q'15 following the agreement to divest the F&B business.

Following divestiture of the F&B Glass Container division, the Company made some changes to the composition of its reportable segments structure. Prior to the divestiture, the Chemical business was grouped within the Glass Containers segment. Effective during the 3Q'15, the Chemical business became part of the Flat Glass segment as it more closely aligns with Vitro's new structure. Selected financial information for the year 2014 and the first two quarters of 2015 has been reclassified in order to present comparable segment financial information accordingly with the new structure.

Third Quarter 2015 Highlights

- Consolidated sales increased 10.9 percent year-on-year ("YoY") to US$233 million driven by growth in both Flat Glass and Glass Containers – including domestic and export markets. Strong sales volumes and improved price mix in Domestic Construction and higher exports to Original Equipment Manufacturers ("OEM"), together with solid sales volumes sales in the Cosmetics, Fragrances and Toiletries ("CFT"), particularly to the pharmaceutical industry, more than offset the impact on dollar revenue of the 25.2 percent YoY peso depreciation (quarterly average) and lower sales to the Automotive Glass Replacement ("AGR") segment and foreign subsidiaries.

- EBITDA increased 68.9 percent YoY to US$56 million with EBITDA margin up 830 basis points to 24.1 percent. The Company was facing easier comparisons from last year as one of the float glass furnaces was out of service and being repaired. The Company estimates the impact on EBITDA during 3Q'14 from the closure of this furnace was US$10.7 million, thus, on a like for like basis, EBITDA increased 27.7% in 3Q'15. EBITDA in 3Q'15 benefitted from higher sales volumes, a solid price mix in float glass, lower electric and natural gas prices, higher capacity utilization and cost savings initiatives. All these factors more than offset the negative impact from the peso depreciation.

- Total Debt decreased by 99.9% to US$1 million from US$1,241 million in 3Q'14. A portion of the US$2.15 billion proceeds from the divestiture of the F&B Glass Containers division were used to prepay the 2018 Notes (US$800.4 million dollars), the Fintech Note (US$200 million dollars), the credit agreement with Crédit Agricole CIB (US$21.9 million dollars) as well as accrued interest to the payment date, and the accounts receivable securitization program, among other Subsidiary outstanding debt. The Company's cash position after the debt repayment and dividend payment increased 102.7% YoY to US$509 million by quarter end.

FINANCIAL HIGHLIGHTS*

	3Q'15	3Q'14	% Change
Consolidated Net Sales	233	210	*10.9%*
Glass Containers	56	48	*18.1%*
Flat Glass	176	160	*10.1%*
Cost of Sales	151	159	*-4.8%*
Gross Income	82	51	*59.7%*
Gross Margins	*35.0%*	*24.3%*	*10.7 pp*
SG&A	37	34	*7.4%*
SG&A % of sales	*15.8%*	*16.3%*	*-0.5 pp*
EBIT (3)	45	17	*165.5%*
EBIT Margins	*19.3%*	*8.0%*	*11.3 pp*
EBITDA (3)	56	33	*68.9%*
Glass Containers	15	17	*-10.4%*
Flat Glass	41	20	*104.5%*
EBITDA Margins	*24.1%*	*15.8%*	*8.3 pp*
Net income from continuing operations	(30)	(29)	*3.3%*
Net income (loss) from discontinued operations	(1,408)	(32)	
Net Income attributable to controlling interest	1,337	0	-
Total Debt(1)	1	1,241	*-99.9%*
Short Term Debt	1	299	*-99.6%*
Long Term Debt	0	942	*-100.0%*
Cash & Cash Equivalents(2)	509	251	*102.7%*
Total Net Debt (1)	(507)	990	*-151.2%*

**Million US$ Nominal*

(1) Total debt includes account receivables debt programs according to IFRS.

(2) Cash & Cash Equivalents include restricted cash on our accounts receivables debt programs and lease contracts.

(3) EBIT and EBITDA are presented before other expenses (income).

Commenting on Vitro's performance and outlook, Mr. Adrián Sada Cueva, Chief Executive Officer, said: "This quarter marks a significant milestone for Vitro as we finalized the divestiture of our F&B Glass Container business and paid off our debt. As a result, Vitro is now a much stronger company – both operationally and financially. The Company's solid operational base and financial flexibility, positions it well to capitalize on future growth opportunities that will further contribute to shareholder value."

Mr. Sada further commented, "The macro environment remains challenging. Despite this, we delivered a strong financial performance this quarter, reporting double digit increases in both Consolidated Sales and EBITDA. EBITDA comparisons were slightly easier this year as last year's results were negatively impacted since one of the float furnaces, representing about one-third of our capacity, was out of service for repair. Nevertheless, consistent EBITDA year over year improvement was achieved despite the negative impact from the 25.2 percent depreciation of the peso against the US dollar."

"Our two key businesses performed well in the quarter. First, strong market dynamics in the domestic construction market as well as higher demand from OEMs were the main drivers behind the overall increase in sales. Second, the Glass Containers business strong demand from the pharmaceutical segment more than compensated weaker fragrances sales in the US and Brazil."

"To capitalize on the attractive potential we see in the Mexican automotive and construction industries and to support the growth of our customers in these markets, we plan to invest US$85 million to expand our float glass production capacity in Mexico. This investment includes the construction of a new float glass furnace, and a capacity expansion at our Mexicali float glass furnace. These investments will allow us to strengthen our leading position in OEM market in NAFTA, particularly in Mexico."

"We thank our employees for their commitment and hard work, and appreciate the continued confidence and support of our customers, suppliers and shareholders as we enter this new stage for Vitro, as a stronger and more focused company with attractive growth opportunities. On behalf of Vitro I want to express our commitment to continue taking the strategic measures that will contribute to further increase the value of the Company."

Commenting on the balance sheet, Mr. Claudio Del Valle, Chief Administrative and Financial Officer, noted: "Demonstrating our commitment on maintaining a solid strong balance sheet and financial position, this quarter we completely paid off all of Vitro's debt and accrued interest for a total of US$1,142 million through a portion of the proceeds from the sale of the F&B Glass Container business. Another benefit from paying off the debt has been to eliminate exposure to U.S. dollar denominated debt in a weaker peso environment. Furthermore, Vitro's strong cash position provides the Company with the financial flexibility to maximize future growth opportunities. In October we are paying value added taxes of US$126 million from the divestiture of the F&B Glass Container business, which together with cash generated during the month is expected to bring our cash position to US$390 million as of October 31, 2015."

Financial statements were prepared according to International Financial Reporting Standards (IFRS). The Peso figures included in the document are presented in nominal Pesos which could affect its comparability. Dollar figures are in nominal US dollars and are obtained by dividing nominal pesos for each month by the end of month fixed exchange rate published by Banco de México. In the case of the Balance Sheet, US dollar translations are made at the fixed exchange rate as of the end of the period. Certain amounts may not sum due to rounding. All figures and comparisons are in US dollar terms, unless otherwise stated, and may differ from the peso amounts due to the difference in exchange rates.

According to IFRS, the F&B business sale to O-I meet the criteria identified in IFRS 5, therefore, its financial information is accounted for as a discontinued operation and presented accordingly to comply with such requirements.

	Sep'15	Sep'14
Inflation in Mexico		
Quarter	0.8%	1.1%
Accumulated	0.7%	2.2%
LTM	2.6%	4.2%
Inflation in USA		
Quarter	-0.3%	-0.1%
Accumulated	1.3%	2.1%
LTM	-0.1%	1.7%
Exchange Rate		
Closing	16.9053	13.4330
Average (Acumulated)	15.7125	13.1476
Average (Quarter)	16.5885	13.2454
Devaluation (Apreciation)		
Accumulated (Closing)	14.7%	2.7%
Quarter (average) YoY	25.2%	0.9%
Accumulated (Average)	19.5%	2.7%

REVIEW OF CONSOLIDATED RESULTS

The Glass Container business unit is now comprised of the assets associated with the Cosmetics, Fragrances and Toiletries (CFT) segment, equity participation in the Comegua joint venture, in Central America, which is accounted for under the equity method, as well as the Company's Machinery and Equipment businesses.

The Flat Glass business unit includes Automotive and Construction segment, as well as the Chemical business, as previously mentioned.

CONSOLIDATED SALES

Consolidated Net Sales increased 10.9 percent to US$233 million in 3Q'15, from US$210 million in 3Q'14. Sales benefited from continued growth in Glass Containers and Flat Glass, including domestic and export markets. A 25.2 percent YoY peso depreciation (quarterly average) partially offset the higher sales volume growth.

Table 1 - SALES

	Million of Mexican Pesos						*Million of US Dollars*					
	3Q'15	3Q'14	*YoY% Change*	9M'15	9M'14	*YoY% Change*	3Q'15	3Q'14	*YoY% Change*	9M'15	9M'14	*YoY% Change*
Total Consolidated Sales	**3,863**	**2,778**	***39.1***	**10,285**	**8,522**	***20.7***	**233**	**210**	***10.9***	**653**	**648**	***0.7***
Domestic Sales	2,627	1,888	*39.2*	6,923	5,654	*22.4*	158	143	*11.2*	440	430	*2.2*
Export Sales	1,137	763	*49.0*	3,056	2,501	*22.2*	68	58	*18.4*	194	190	*1.8*
Foreign Subsidiaries	99	128	*(22.5)*	306	367	*(16.5)*	6	10	*(38.0)*	20	28	*(30.0)*
Glass Containers	**938**	**632**	***48.4***	**2,279**	**1,878**	***21.4***	**56**	**48**	***18.1***	**144**	**143**	***0.9***
Domestic Sales	497	288	*72.8*	1,063	755	*40.7*	30	22	*37.0*	67	57	*16.2*
Export Sales	440	344	*28.0*	1,216	1,122	*8.3*	27	26	*2.2*	77	85	*(9.4)*
Foreign Subsidiaries	-	-	--	-	-	--	-	-	--	-	-	--
Flat Glass	**2,916**	**2,114**	***38.0***	**7,945**	**6,585**	***20.7***	**176**	**160**	***10.1***	**505**	**501**	***0.7***
Domestic Sales	2,120	1,567	*35.3*	5,799	4,839	*19.8*	128	118	*8.3*	369	368	*0.2*
Export Sales	697	419	*66.3*	1,840	1,379	*33.5*	42	32	*31.7*	116	105	*10.8*
Foreign Subsidiaries	99	128	*(22.5)*	306	367	*(16.5)*	6	10	*(38.0)*	20	28	*(30.0)*

Glass Containers sales increased 18.1 percent to US$56 million, from US$48 million in 3Q'14, primarily driven by strong sales to the pharmaceutical industry. Domestic sales were impacted by the 25.2 percent YoY peso depreciation (quarterly average), which offset the overall higher sales volumes. Domestic sales were also impacted by lower sales volume in the fragrances segment. Export sales remained unchanged as the higher sales to Europe in the fragrances segment, were offset by lower CFT sales volumes in the United States.

Flat Glass sales increased 10.1 percent to US$176 million, from US$160 million in 3Q'14. Domestic sales continued to benefit from the completion of the repairs to the float glass furnace and a pick-up in the construction market driving higher sales volumes and improved price mix. Total export sales during this quarter increased 31.7 percent to US$42 million, from US$32 million in 3Q'14. This good performance was partially offset by lower sales to AGR segments, as well as lower foreign subsidiaries' sales.

EBIT AND EBITDA

Consolidated EBIT increased 165.5 percent to US$45 million in 3Q'15, from US$17 million in 3Q'14, while EBIT margin of 19.3 percent was up from 8 percent in the same period last year. Consolidated EBITDA was US$56 million, representing a 68.9 percent increase from US$33 million in 3Q'14, while EBITDA margin expanded 830 basis points to 24.1 percent from 15.8 percent in the same period last year. In 3Q'14, one of the float furnaces, representing one-third of total capacity, was out of service and being repaired, which negatively impacted EBITDA. The Company estimates the impact on EBITDA during 3Q'14 from the closure of this furnace was US$10.7 million, thus, on a like for like basis, EBITDA increased 27.7% in 3Q'15 and the margin expanded 320 basis points.

Consolidated EBIT and EBITDA growth benefited from easier comparisons principally driven by the completion of repairs made to one of the now fully operational flat glass furnaces. Higher sales volumes and a solid price mix, particularly in the domestic Construction segment, higher capacity utilization at the Flat Glass float furnaces were also contributing factors. Continued lower electric and natural gas prices, improved fixed cost absorption following the repair of a float glass furnace last February and the realization of benefits from cost saving initiatives also contributed to results, and more than offset the negative impact from the 25.2 percent YoY peso depreciation (quarterly average).

Table 2 - EBIT & EBITDA [(1) (2)]

	Million of Mexican Pesos						*Million of US Dollars*					
	3Q'15	3Q'14	YoY% Change	9M'15	9M'14	YoY% Change	3Q'15	3Q'14	YoY% Change	9M'15	9M'14	YoY% Change
Consolidated EBIT	**745**	**226**	***230.1***	**1,650**	**864**	***91.1***	**45**	**17**	***165.5***	**104**	**66**	***58.3***
Margin	*19.3%*	*8.1%*	*11.2 pp*	*16.0%*	*10.1%*	*5.9 pp*	***19.3%***	***8.0%***	*11.3 pp*	***15.9%***	***10.1%***	*5.8 pp*
Glass Containers	218	160	*36*	455	380	*20*	13	12	*9*	29	29	*(1)*
Margin	*23.2%*	*25.3%*	*-2.1 pp*	*20.0%*	*20.3%*	*-0.3 pp*	*23.3%*	*25.2%*	*-1.9 pp*	*19.9%*	*20.2%*	*-0.3 pp*
Flat Glass	537	128	*321*	1,201	646	*86*	32	10	*239*	76	49	*54*
Margin	*18.4%*	*6.0%*	*12.4 pp*	*15.1%*	*9.8%*	*5.3 pp*	*18.4%*	*6.0%*	*12.4 pp*	*15.0%*	*9.8%*	*5.2 pp*
Consolidated EBITDA	**930**	**441**	***110.9***	**2,269**	**1,512**	***50.0***	**56**	**33**	***68.9***	**143**	**115**	***24.7***
Margin	*24.1%*	*15.9%*	*8.2 pp*	*22.1%*	*17.7%*	*4.4 pp*	*24.1%*	*15.8%*	*8.3 pp*	*22.0%*	*17.7%*	*4.3 pp*
Glass Containers	256	228	*12*	622	578	*8*	15	17	*(10)*	39	44	*(10)*
Margin	*27.3%*	*36.1%*	*-8.8 pp*	*27.3%*	*30.8%*	*-3.5 pp*	*27.3%*	*36.0%*	*-8.7 pp*	*27.3%*	*30.7%*	*-3.4 pp*
Flat Glass	674	264	*155*	1,621	1,061	*53*	41	20	*104*	102	81	*27*
Margin	*23.1%*	*12.5%*	*10.6 pp*	*20.4%*	*16.1%*	*4.3 pp*	*23.1%*	*12.4%*	*10.7 pp*	*20.3%*	*16.1%*	*4.2 pp*

[(1)] EBIT and EBITDA are presented before other expenses (income)

[(2)] Consolidated EBIT and EBITDA includes Corporate subsidiaries.

Glass Containers EBIT increased 9 percent to US$13 million in 3Q'15, from US$12 million in 3Q'14. EBITDA, however, decreased 10 percent to US$15 million in 3Q'15, from US$17 million in the same period last year, with EBITDA margin down 870 basis points to 27.3 percent from 36.0 percent in 3Q'14.

EBIT primarily benefited from higher sales volume in the domestic pharmaceutical segment, and solid sales in the European market for the CFT segment. EBITDA growth more than offset the impact of a 25.2 percent YoY peso depreciation (quarterly average) and the effect of the continued market contraction in CFT industry in the United States and Brazil.

Flat Glass EBIT increased to US$32 million in 3Q'15, from of US$10 million in 3Q'14, while EBIT margin improved to 18.4 percent. EBITDA increased 104 percent to US$41 million, from US$20 million in 3Q'14, while EBITDA margin expanded 23.1 percent, from 12.4 percent in the same period last year.

With repairs completed to one of the flat glass furnaces, EBIT and EBITDA increases reflected this, as well as easier comparisons against last year when the furnace was not operational and negatively impacted results. Higher capacity utilization resulting from the fully repaired and operational float glass furnace, a solid price mix, and higher sales volume in the domestic construction segment as well as lower natural gas prices and continued cost reduction initiatives also were positive contributing factors and more than offset the negative impact from a 25.2 percent YoY peso depreciation (quarterly average in the quarter.

NET FINANCIAL COST

Table 3: Net Financial Cost

	Million of Mexican Pesos						Million of US Dollars					
	3Q'15	3Q'14	YoY% Change	9M'15	9M'14	YoY% Change	3Q'15	3Q'14	YoY% Change	9M'15	9M'14	YoY% Change
Net Interest Expense	(415)	(374)	*10.8*	(1,206)	(1,057)	*14.1*	(25)	(28)	*11*	(77)	(80)	*4.2*
Other Financial (Expenses) Income [(1)]	(58)	(4)	*1,208.5*	(87)	(7)	*1,111.2*	(4)	(0)	*985*	(5)	(1)	*917*
Foreign Exchange Gain (Loss)	(768)	(498)	*54.4*	(1,617)	(488)	*231.1*	(47)	(37)	*26*	(102)	(35)	*188*
Net Financial Cost	**(1,241)**	**(876)**	***41.7***	**(2,911)**	**(1,553)**	***87.5***	**(75)**	**(66)**	***15***	**(184)**	**(116)**	***59***

(1) Includes natural gas hedgings and expenses related to debt restructuring.

YoY % Change is presented in absolute values

Net Financial Cost was US$75 million for 3Q'15, compared to US$66 million in 3Q'14, affected principally by a Foreign Exchange ("FX") Loss. The Company reported an FX Loss of US$47 million in 3Q'15, compared to an FX loss of US$37 million in the same period last year, resulting from the peso exchange rate fluctuation. Net Interest Expenses decreased 11 percent to US$25 million, from US$28 million in 3Q'14, and Other Financial Expenses increased to US$4 million.

TAXES

Table 4: Taxes

	Million of Mexican Pesos						Million of US Dollars					
	3Q'15	3Q'14	YoY% Change	9M'15	9M'14	YoY% Change	3Q'15	3Q'14	YoY% Change	9M'15	9M'14	YoY% Change
Accrued Income Tax	345	6	*5,957*	426	22	*1,850*	21	0	*4,682*	26	2	*1,458*
Deferred Income Tax (gain)	(279)	(269)	*4*	(782)	(262)	*198*	(17)	(20)	*16*	(50)	(19)	*156*
Total Income Tax	**67**	**(263)**	**--**	**(356)**	**(240)**	***48***	**4**	**(20)**	**--**	**(24)**	**(18)**	***34***

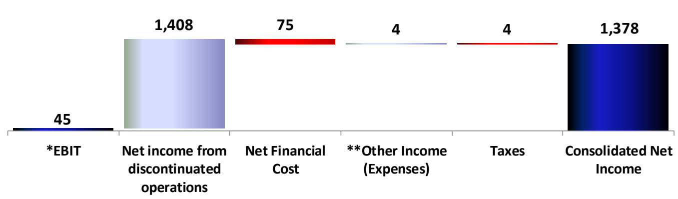
YoY % Change is presented in absolute values

Total Income Tax in 3Q'15 was US$4 million, compared to a Total Income Tax benefit of US$20 million in 3Q'14, primarily reflecting the effect of a Accrued Income Tax of US$21 million in 3Q'15, while in the same period last year there were no Income Tax accruals. Furthermore, Deferred Income Tax gain reported during the quarter was US$17 million, compared to a Deferred Income Tax gain of US$20 million in the same period last year.

CONSOLIDATED NET INCOME

The Company reported Consolidated Net Income of US$1,378 million, which includes Net Income from discontinued operations of US$1,408 million, the one-time gain from the sale of the F&B Glass Containers business for an amount of US$1,377 million and an EBIT of US$45 million, offset by the impact of a Net Financial Cost of US$75 million, primarily resulting from a Foreign Exchange Loss of US$47 million in 3Q'15.

Consolidated Net Income
(millions dollars)



* EBIT is presented before other expenses (income)
** Includes equity method participation on associates

CONSOLIDATED FINANCIAL POSITION

Table 5: Debt Indicators

	Million of US Dollars, except where indicated						
	3Q'15	2Q'15	1Q'15	4Q'14	3Q'14	2Q'14	1Q'14
Leverage(1)							
(Total Debt / EBITDA) (Times) LTM	0.0	2.9	3.1	3.2	3.6	3.6	3.6
(Total Net Debt / EBITDA) (Times) LTM	0.0	2.4	2.6	2.8	2.9	2.9	2.9
Total Debt(3)(4)	**1**	**1,149**	**1,175**	**1,188**	**1,241**	**1,257**	**1,258**
Short-Term Debt	1	290	279	79	299	304	109
Long-Term Debt	0	860	896	1,109	942	953	1,149
Cash and Equivalents(2)	509	169	187	180	251	234	226
Total Net Debt	**(507)**	**980**	**989**	**1,009**	**990**	**1,024**	**1,032**
Currency Mix (%) Dlls / Pesos	74 / 26	92 / 8	92 / 8	90 / 9	90 / 9	93 / 7	91 / 9

(1) Financial ratios are calculated using figures in dollars.

(2) Cash & Cash Equivalents include restricted cash collateralizing lease contracts and cash on our accounts receivables financing programs.

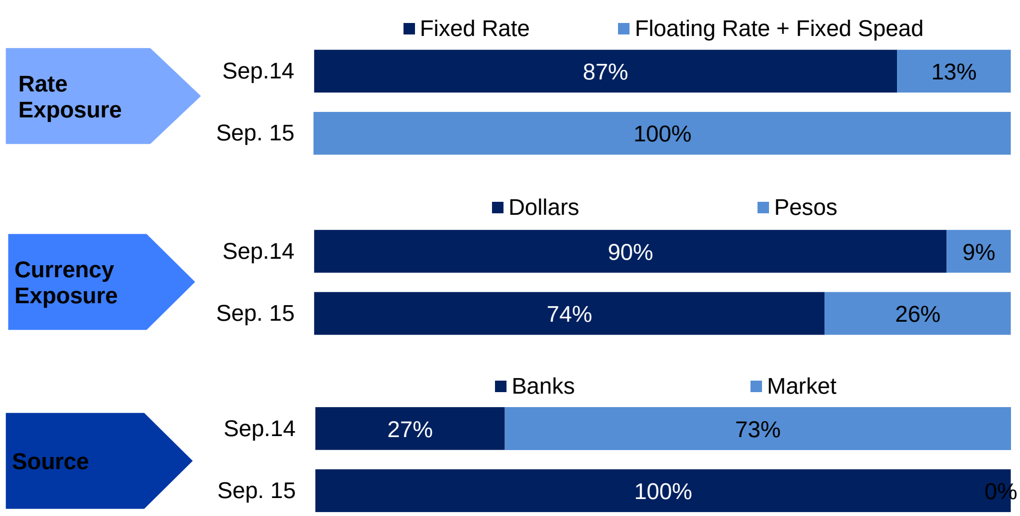
(3) According to IFRS, our accounts receivable securitization trusts are included in the Consolidated Financial Statements of Vitro and Subsidiaries.

(4) As part of the agreements to finalize the Company's debt restructuring process, a note of US$235 was issued on April 8, 2013 by a Vitro subsidiary, increasing Net and Total Debt by such amount.

On September 1, 2015, the sale of the Food and Beverage (F&B) Glass Containers division was completed, cash and debt free, with proceeds to Vitro of US$2.15 billion. Part of the proceeds from the transaction were applied to pay-off 100% of the Company's debt and to pay a dividend to its shareholders.

At the end of September 2015, the Company had a cash balance of US$509 million. Of this, US$2 million was restricted cash including collateralized lease contracts and cash related to Vitro's accounts receivable financing program that was prepaid during the quarter. This compares to a cash balance of US$251 million in the previous quarter. Unrestricted cash as of September 30, 2015 was US$507million, up from US$150 million in the previous quarter.

Total Debt by the end of the quarter was US$1 million down from US$1,149 million in the previous quarter.



CASH FLOW

Table 6: Cash Flow from Operations Analysis [1]

	Million of Mexican Pesos						Million of US Dollars					
	3Q'15	3Q'14	YoY% Change	9M'15	9M'14	YoY% Change	3Q'15	3Q'14	YoY% Change	9M'15	9M'14	YoY% Change
EBITDA	930	441	*110.9*	2,269	1,512	*50.0*	56	33	*68.9*	143	115	*24.7*
Working Capital [2]	(541)	(70)	*(677.2)*	(875)	(21)	*(4,042.1)*	(32)	(5)	*(519.5)*	(55)	(1)	*(4,499.7)*
Cash Flow from operations before Capex	**389**	**371**	***4.6***	**1,394**	**1,491**	***(6.5)***	**24**	**28**	***(14.3)***	**89**	**114**	***(22.0)***
Capex [5]	(285)	(129)	*(121.5)*	(573)	(342)	*(67.5)*	(17)	(10)	*(77.5)*	(36)	(26)	*(38.5)*
Cash Flow from operations after Capex	**104**	**243**	***(57.2)***	**820**	**1,149**	***(28.6)***	**7**	**18**	***(62.8)***	**53**	**88**	***(39.9)***
Net Interest Paid [3]	(517)	(18)	*(2,827.3)*	(1,266)	(775)	*(63.3)*	(31)	(1)	*(2,207.9)*	(79)	(60)	*(31.9)*
Cash Taxes (paid) recovered [4]	(131)	1	--	(382)	(354)	*(8.1)*	(8)	0	--	(24)	(27)	*10.1*
Net Free Cash Flow	**(544)**	**227**	**--**	**(828)**	**20**	**--**	**(32)**	**17**	**--**	**(50)**	**1**	**--**

(1) This statement is a cash flow analysis and it does not represent a Cash Flow Statement according with IFRS
(2) Includes: Clients, inventories, suppliers, other current assets and liabilities including IVA (Value Added Tax)
(3) Includes interest income, natural gas hedgings and expenses related to debt restructuring
(4) Includes PSW (Profit Sharing to Workers)
(5) Includes advanced payments which under IFRS is cosidered as other long term assets.

In 3Q'15 the Company reported a negative Net Free Cash Flow of US$32 million, compared to a Net Free Cash Flow of US$17 million in 3Q'14. Despite the higher EBITDA of US$56 million, compared to US$33 million reported in 3Q'14, Net Free Cash Flow was impacted by higher Working Capital investment of US$32 million, compared to US$5 million reported in 3Q'14, higher CapEx, as well as higher Net Interest Paid.

Capital Expenditures: CapEx for 3Q'15 was US$17 million. During 3Q'15 Vitro made capital expenditures totaling US$17 million, of which 40% were invested in increasing production capacity of its Álcali plant; 13% was assigned to the replacement or acquisition of new moldings and minor machinery. An additional 47% was allocated to various projects related to capacity expansions and other projects in the Flat Glass segment. Accumulated CapEx for the nine-months ended September 30, 2015 was US$36 million.

KEY DEVELOPMENTS

Vitro holds General Shareholders' Meetings

On September 18, 2015 Vitro held a General Shareholder's Meetings. During one of the sessions, Financial Statements and the application of balance of the income and losses of the Company Financial Statements for the period from January 1 to August 31 of this year was approved, as well as a decree of dividends from profits reflected in the financial statements at the rate of $1.5542 dollars per share. Dividends were paid on September 28, 2015.

Vitro completes sale of its Food and Beverage glass containers division

On September 1, 2015 Vitro successfully concluded the sale of its Food and Beverage Glass Containers business to Owens-Illinois, Inc. (NYSE: OI).

The transaction, valued, cash and debt free at US $2.15 billion, includes five glass container plants located in Mexico, one plant in Bolivia and the distribution of such products (F&B glass containers) in the United States.

Part of the proceeds of the transaction were used to prepay the 2018 Notes ($800.4 million dollars), the Fintech Note ($200 million dollars), the credit agreement with Crédit Agricole CIB ($21.9 million dollars) and other debt at Subsidiaries level that include the account receivables securitization program. All payments were made with full accrued interest to the payment date.

This transaction has better positioned Vitro as a financially stronger company. The new Vitro will be better prepared to capitalize on growth opportunities and to better face the challenges of our industries.

Vitro announces expansion of production capacity for flat glass

On August 17, 2015 Vitro announced the expansion of its flat glass production capacity, through the construction of a new float glass furnace in the country, which it is estimated to become operational in 2017. When operational, Vitro will have four furnaces.

In addition to this expansion, the float glass furnace operating in Mexicali will also undergo repairs in mid-2016 that will result in an increase of production capacity at the facility.

Net investment for the capacity expansion will be approximately USD $85 million, as the company will be able to utilize some equipment from the Mexico City float glass furnace that was closed in 2006.

The Company is undertaking this expansion due to projected growth opportunities it sees in the automotive and construction industries in Mexico.

This additional capacity will enable us to support our customers' growth in the automotive and construction segments in the coming years and to continue generating future value for our shareholders.

Investor Relations and Media Contacts:

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About Vitro

Vitro, S.A.B. de C.V. (BMV: VITROA) is the leading glass manufacturer in Mexico and one of the world's major companies in its industry, backed by more than 100 years of experience. Founded in 1909 in Monterrey, Mexico, the Company has subsidiaries in the Americas, offering quality products and reliable services to meet the needs of two businesses: glass containers and flat glass. Companies of Vitro produce, process, distribute, and market a wide range of glass articles, which are part of the daily life of thousands of people. Vitro offers solutions for multiple markets, including cosmetic, pharmaceutical and toiletries, as well as architectural and automotive. The Company is also a supplier of chemical products and raw material, machinery, molds and equipment for industrial use. As a socially responsible organization, Vitro works on several initiatives aligned to its Sustainability Model, aiming to create a positive influence in the economic, social, and environmental aspects relevant to its stakeholders, in a responsible corporate management framework. For more information, visit: http://www.vitro.com

Disclaimer

This announcement contains historical information, certain management's expectations, estimates and other forward-looking information regarding Vitro, S.A.B. de C.V. and its Subsidiaries (collectively the "Company"). While the Company believes that these management's expectations and forward looking statements are based on reasonable assumptions, all such statements reflect the current views of the Company with respect to future events and are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated in this report. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental and business conditions worldwide and in such markets in which the Company does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the growth or reduction of the markets and segments where the Company sells its products, changes in raw material prices, changes in energy prices, particularly gas, changes in the business strategy, and other factors. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. The Company does not assume any obligation, to and will not update these forward-looking statements.

Use of Non-IFRS Measures

A body of International Financial Reporting Standards is commonly referred to as "IFRS". A non-IFRS financial measure is generally defined as one that purports to measure historical or future financial performance, financial position or cash flows but excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. We disclose in this report certain non- IFRS financial measures, including EBITDA. EBITDA: earnings before other income and expenses, interest, taxes plus depreciation and amortization, and provision for employee retirement obligations with impact in the operating profit.

In managing our business we rely on EBITDA as a means of assessing our operating performance and a portion of our management's compensation and employee profit sharing plan is linked to EBITDA performance. We believe that EBITDA can be useful to facilitate comparisons of operating performance between periods and with other companies because it excludes the effect of (i) depreciation and amortization, which represents a non-cash charge to earnings, (ii) certain financing costs, which are significantly affected by external factors, including interest rates, foreign currency exchange rates and inflation rates, which have little or no bearing on our operating performance, (iii) income tax and statutory employee profit sharing, which is similar to a tax on income and (iv) other expenses or income not related to the operation of the business. EBITDA is also a useful basis of comparing our results with those of other companies because it presents operating results on a basis unaffected by capital structure and taxes.

We also calculate EBITDA in connection with covenants related to some of our financings. We believe that EBITDA enhances the understanding of our financial performance and our ability to satisfy principal and interest obligations with respect to our indebtedness as well as to fund capital expenditures and working capital requirements. EBITDA is not a measure of financial performance under IFRS. EBITDA should not be considered as an alternate measure of net income or operating income, as determined on a consolidated basis using amounts derived from statements of operations prepared in accordance with IFRS, as an indicator of operating performance or as cash flows from operating activity or as a measure of liquidity. EBITDA has material limitations that impair its value as a measure of a company's overall profitability since it does not address certain ongoing costs of our business that could significantly affect profitability such as financial expenses and income taxes, depreciation, pension plan reserves or capital expenditures and associated charges.

***To fully comply with the Mexican Stock Exchange Regulation, art. 4.033.01 Section VIII, the Company informs that currently the following Brokerage or Credit Institutions provide analysis coverage to our securities: GBM Grupo Bursátil Mexicano, S.A. de C.V., Casa de Bolsa.*

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VITRO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL POSITION

FINANCIAL POSITION	Nominal Pesos 3Q'15	Nominal Pesos 3Q'14	% Var.	Nominal Dollars 3Q'15	Nominal Dollars 3Q'14	% Var.
Cash & Cash Equivalents	8,559	3,169	*170.0*	506	236	*114.6*
Trade Receivables	2,579	3,225	*(20.1)*	153	240	*(36.5)*
Inventories	2,019	3,333	*(39.4)*	119	248	*(51.9)*
Other Current Assets	591	1,156	*(48.9)*	35	86	*(59.4)*
Assets held for sale	21	35	*(40.6)*	1	3	*(52.8)*
Total Current Assets	**13,768**	**10,919**	*26.1*	**814**	**813**	*0.2*
Property, Plant & Equipment	8,864	14,123	*(37.2)*	524	1,051	*(50.1)*
Deferred Assets	4,760	7,750	*(38.6)*	282	577	*(51.2)*
Other Long-Term Assets	652	679	*(3.9)*	39	51	*(23.7)*
Investment in Affiliates (2)	1,313	939	*39.9*	78	70	*11.1*
Total Non Current Assets	**15,589**	**23,491**	*(33.6)*	**922**	**1,749**	*(47.3)*
Total Assets	**29,357**	**34,410**	***(14.7)***	**1,737**	**2,562**	***(32.2)***
Short-Term & Current Debt	21	4,015	*(99.5)*	1	299	*(99.6)*
Trade Payables	955	1,361	*(29.9)*	56	101	*(44.3)*
Other Current Liabilities	4,753	2,989	*59.0*	281	223	*26.4*
Total Current Liabilities	**5,729**	**8,366**	*(31.5)*	**339**	**623**	*(45.6)*
Long-Term Debt	0	12,649	*(100.0)*	0	942	*(100.0)*
Employee benefits	-	780	--	-	58	--
Other LT Liabilities	3,995	3,944	*1.3*	236	294	*(19.5)*
Total Non Current Liabilities	**3,995**	**17,374**	*(77.0)*	**236**	**1,293**	*(81.7)*
Total Liabilities	**9,724**	**25,739**	*(62.2)*	**575**	**1,916**	*(70.0)*
Controlling interest	18,147	7,417	*144.7*	1,050	550	*91.0*
Noncontroliing interest	1,485	1,253	*18.5*	111	96	*16.3*
Total Shareholders Equity	**19,632**	**8,670**	*126.4*	**1,161**	**645**	*79.9*

FINANCIAL INDICATORS(1)	3Q'15	3Q'14
Debt/EBITDA (LTM, times)	0.0	7.3
EBITDA/ Interest. Exp. (LTM, times)	1.7	1.6
Debt / (Debt + Equity) (times)	0.0	0.7
Debt/Equity (times)	0.0	1.9
Total Liab./Stockh. Equity (times)	0.5	3.0
Curr. Assets/Curr. Liab. (times)	2.4	1.3
Sales (LTM)/Assets (times)	0.5	0.4
EPS (Ps$) (YTD)*	48.1	1.3

* Based on w eighted average outstanding shares year to date

OTHER INFORMATION	3Q'15	3Q'14
# Shares Issued (thousands)	483,571	483,571
# Weighted Average Shares Outstanding (thousands)	483,126	434,636
# Employees	10,819	16,278

(1) Financial ratios are calculated using figures in dollars.

(2) Investment in Affiliates includes 49.7% participation in Comegua under the equity method.

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VITRO, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS, (MILLION)

INCOME STATEMENT	Third Quarter						Acumulated					
	Nominal Pesos			Nominal Dollars			Nominal Pesos			Nominal Dollars		
	2015	2014	% Var.	2015	2014	% Var.	2015	2014	% Var.	2015	2014	% Var.
Consolidated Net Sales	3,863	2,778	39.1	233	210	10.9	10,285	8,522	20.7	653	648	0.7
Cost of Sales	2,510	2,101	19.5	151	159	(4.8)	6,976	6,224	12.1	444	474	(6.4)
Gross Income	**1,353**	**677**	99.9	**82**	**51**	59.7	**3,310**	**2,298**	44.0	**209**	**175**	19.7
SG&A Expenses	609	452	34.8	37	34	7.4	1,659	1,435	15.7	105	109	(3.5)
Operating Income	**745**	**226**	230.1	**45**	**17**	165.5	**1,650**	**864**	91.1	**104**	**66**	58.3
Other Expenses (Income), net	(28)	6	--	(2)	0	--	(25)	18	--	(2)	1	--
Operating income after other expenses (income), net	**773**	**219**	**252.2**	**46**	**16**	**182.9**	**1,676**	**846**	**98.1**	**105**	**64**	**64.1**
Share in earnings (loss) of unconsolidated associated companies	36	0	10,839.9	2	0	8,249.0	64	16	291.8	4	1	215.0
Interest Expense	441	405	8.7	27	31	(13.0)	1,266	1,211	4.6	81	92	(12.4)
Interest (Income)	(26)	(31)	(17.6)	(2)	(2)	(34.9)	(60)	(153)	(61.0)	(4)	(12)	(68.0)
Other Financial Expenses, net	58	4	1,208.5	4	0	985.0	87	7	1,111.2	5	1	917.0
Foreign Exchange Loss (Income)	768	498	54.4	47	37	25.9	1,617	488	231.1	102	35	188.3
Net financial cost	1,241	876	41.7	75	66	14.8	2,911	1,553	87.5	184	116	58.7
Income (loss) before Tax	**(433)**	**(656)**	(34.1)	**(27)**	**(49)**	(45.8)	**(1,171)**	**(690)**	69.6	**(75)**	**(51)**	48.0
Income Tax	67	(263)	--	4	(20)	--	(356)	(240)	48.2	(24)	(18)	34.4
Net income (loss) from continuing operations	**(499)**	**(394)**	26.9	**(30)**	**(29)**	3.3	**(815)**	**(450)**	81.1	**(51)**	**(33)**	55.3
Net Income (loss) from discontinued operations	23,618	425	5,451.4	1,408	32	4,292.3	24,664	1,036	2,281.5	1,476	79	1,775.7
Net income (loss)	**23,119**	**32**	72,301.5	**1,378**	**3**	52,556.4	**23,849**	**586**	3,972.5	**1,425**	**46**	3,015.1
Net Income (loss) attributable to controlling interest	22,435	(1)	--	1,337	0	1,016,221.3	23,219	546	4,153.6	1,388	43	3,150.8
Net Income (loss) attributable to noncontrolling interest	684	33	1,978.5	41	2	1,539.2	631	40	1,486.2	37	3	1,118.3

VITRO, S.A.B. DE C.V. AND SUBSIDIARIES

SEGMENTED INFORMATION

FOR THE FOLLOWING PERIODS, (MILLION)

	Third Quarter						Acumulated					
	Nominal Pesos			Nominal Dollars			Nominal Pesos			Nominal Dollars		
	2015	2014	%	2015	2014	%	2015	2014	%	2015	2014	%
GLASS CONTAINERS												
Net Sales	938	632	*48.4%*	56	48	*18.1%*	2,279	1,878	*21.4%*	144	143	*0.9%*
Intercompany Sales	10	0	*5012.2%*	1	0	*3926.6%*	11	6	*94.6%*	1	0	*55.4%*
Net Sales to third parties	927	632	*46.8%*	56	48	*16.8%*	2,268	1,872	*21.1%*	143	142	*0.7%*
EBIT (4)	218	160	*35.9%*	13	12	*9.1%*	455	380	*19.6%*	29	29	*-0.7%*
Margin (1)	23.2%	25.3%		23.3%	25.2%		20.0%	20.3%		19.9%	20.2%	
EBITDA (4)	256	228	*11.9%*	15	17	*-10.4%*	622	578	*7.7%*	39	44	*-10.3%*
Margin (1)	27.3%	36.1%		27.3%	36.0%		27.3%	30.8%		27.3%	30.7%	
Glass containers volumes (MM Pieces)												
Domestic	118	98	*20.0%*				336	327	*2.8%*			
Exports	127	128	*-0.8%*				368	383	*-4.1%*			
Total:Dom.+Exp.	245	226	*8.2%*				704	711	*-0.9%*			
FLAT GLASS												
Net Sales	2,916	2,114	*38.0%*	176	160	*10.1%*	7,945	6,585	*20.7%*	505	501	*0.7%*
Intercompany Sales	1	4		0	0	*-77.6%*	2	7		0	1	*-82.7%*
Net Sales to third parties	2,915	2,110	*38.2%*	176	159	*10.3%*	7,944	6,577	*20.8%*	505	501	*0.8%*
EBIT (4)	537	128	*320.6%*	32	10	*238.7%*	1,201	646	*86.0%*	76	49	*53.9%*
Margin (1)	18.4%	6.0%		18.4%	6.0%		15.1%	9.8%		15.0%	9.8%	
EBITDA (4)	674	264	*155.1%*	41	20	*104.5%*	1,621	1,061	*52.9%*	102	81	*26.9%*
Margin (1)	23.1%	12.5%		23.1%	12.4%		20.4%	16.1%		20.3%	16.1%	
Flat Glass Volumes (Thousand m2R)(2)												
Const + Auto	34,084	26,843	*27.0%*				94,529	88,031	*7.4%*			
Soda Ash (Thousand Tons)	149	148	*0.7%*				465	461	*1.1%*			
CONSOLIDATED (3)												
Net Sales	3,863	2,778	*39.1%*	233	210	*10.9%*	10,285	8,522	*20.7%*	653	648	*0.7%*
Intercompany Sales	-	-	--	-	-	--	-	-		-	-	
Net Sales to third parties	3,863	2,778	*39.1%*	233	210	*10.9%*	10,285	8,522	*20.7%*	653	648	*0.7%*
EBIT (4)	745	226	*230.1%*	45	17	*165.5%*	1,650	864	*91.1%*	104	66	*58.3%*
Margin (1)	19.3%	8.1%		19.3%	8.0%		16.0%	10.1%		15.9%	10.1%	
EBITDA (4)	930	441	*110.9%*	56	33	*68.9%*	2,269	1,512	*50.0%*	143	115	*24.7%*
Margin (1)	24.1%	15.9%		24.1%	15.8%		22.1%	17.7%		22.0%	17.7%	

(1) EBIT and EBITDA Margins consider Consolidated Net Sales.

(2) m2R = Reduced Squared Meters

(3) Includes corporate companies and other's sales and EBIT.

(4) EBIT and EBITDA are presented before other expenses (income) effect

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"Presented for informative purposes with comparable amounts"

VITRO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL POSITION

FINANCIAL POSITION	Nominal Pesos 3Q'15	Nominal Pesos 3Q'14	% Var.	Nominal Dollars 3Q'15	Nominal Dollars 3Q'14	% Var.
Cash & Cash Equivalents	8,559	3,169	*170.0*	506	236	*114.6*
Trade Receivables	2,579	1,657	*55.6*	153	123	*23.7*
Inventories	2,019	1,928	*4.7*	119	144	*(16.8)*
Other Current Assets	591	718	*(17.8)*	35	53	*(34.7)*
Assets held for sale and descontinuated operations	21	3,446	*(99.4)*	1	257	*(99.5)*
Total Current Assets	**13,768**	**10,919**	*26.1*	**814**	**813**	*0.2*
Property, Plant & Equipment	8,864	8,109	*9.3*	524	604	*(13.1)*
Deferred Assets	4,760	7,311	*(34.9)*	282	544	*(48.3)*
Other Long-Term Assets	652	568	*14.9*	39	42	*(8.7)*
Investment in Affiliates (2)	1,313	939	*39.9*	78	70	*11.1*
Assets LT held for sale and in liquidation process	(0)	6,564	--	(0)	489	--
Total Non Current Assets	**15,589**	**23,491**	*(33.6)*	**922**	**1,749**	*(47.3)*
Total Assets	**29,357**	**34,410**	***(14.7)***	**1,737**	**2,562**	***(32.2)***
Short-Term & Current Debt	21	4,015	*(99.5)*	1	299	*(99.6)*
Trade Payables	955	606	*57.6*	56	45	*25.3*
Other Current Liabilities	4,753	2,189	*117.1*	281	163	*72.5*
Liabilities ST from group of assets in liquidation process	(0)	1,555	--	(0)	116	--
Total Current Liabilities	**5,729**	**8,366**	*(31.5)*	**339**	**623**	*(45.6)*
Long-Term Debt	0	12,649	*(100.0)*	0	942	*(100.0)*
Employee benefits	-	478	--	-	36	--
Other LT Liabilities	3,995	3,944	*1.3*	236	294	*(19.5)*
Liabilities LT from group of assets in liquidation process	-	303	--	-	23	--
Total Non Current Liabilities	**3,995**	**17,374**	*(77.0)*	**236**	**1,293**	*(81.7)*
Total Liabilities	**9,724**	**25,739**	*(62.2)*	**575**	**1,916**	*(70.0)*
Controlling interest	18,147	7,417	*144.7*	1,050	550	*91.0*
Noncontroliing interest	1,485	1,253	*18.5*	111	96	*16.3*
Total Shareholders Equity	**19,632**	**8,670**	*126.4*	**1,161**	**645**	*79.9*

FINANCIAL INDICATORS(1)	3Q'15	3Q'14
Debt/EBITDA (LTM, times)	0.0	7.3
EBITDA/ Interest. Exp. (LTM, times)	1.7	1.6
Debt / (Debt + Equity) (times)	0.0	0.7
Debt/Equity (times)	0.0	1.9
Total Liab./Stockh. Equity (times)	0.5	3.0
Curr. Assets/Curr. Liab. (times)	2.4	1.3
Sales (LTM)/Assets (times)	0.5	0.4
EPS (Ps$) (YTD)*	48.1	1.3

* Based on w eighted average outstanding shares year to date

OTHER INFORMATION	3Q'15	3Q'14
# Shares Issued (thousands)	483,571	483,571
# Weighted Average Shares Outstanding (thousands)	483,126	434,636
# Employees	10,819	10,804