Vitro Reports Third Quarter 2018 Results

3.0% YoY Increase in Sales;
EBITDA Impacted by Creighton's Closure and Higher Energy Costs in Mexico

San Pedro Garza García, Nuevo León, Mexico, 26 of October -, 2018– Vitro, S.A.B. de C.V. (BMV: VITROA), hereinafter "Vitro" or the "Company", a leading glass producer in North America, announced today its results for the third quarter of 2018 ("3Q'18").

FINANCIAL HIGHLIGHTS*

Millions of US Dollars

FINANCIAL HIGHLIGHTS*		3Q'18	3Q'17	% Change
Consolidated Net Sales		573	556	*3.0%*
	Flat Glass	513	497	*3.1%*
	Glass Containers	62	57	*8.3%*
Cost of Sales		434	387	*12.2%*
Gross Income		139	169	*-17.9%*
Gross Margin		*24.2%*	*30.4%*	*-6.2 pp*
SG&A		83	95	*-12.7%*
SG&A % of sales		*14.4%*	*17.1%*	*-2.7 pp*
EBIT (1)		56	74	*-24.6%*
EBIT Margin		*9.8%*	*13.4%*	*-3.6 pp*
EBITDA (1)		91	103	*-11.7%*
	Flat Glass	70	87	*-19.2%*
	Glass Containers	18	17	*6.5%*
EBITDA Margin		*15.8%*	*18.5%*	*-2.7 pp*
Net income		58	60	*-3.4%*
Net Income attributable to controlling interest		58	60	*-3.3%*
Total Debt		687	748	*-8.1%*
	Short Term Debt	3	4	*-23.2%*
	Long Term Debt	684	744	*-8.1%*
Cash & Cash Equivalents		106	214	*-50.5%*
Total Net Debt		581	534	*8.8%*

**Millions US$*

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

Third Quarter 2018 Highlights

- Vitro announced mixed results for the third quarter of 2018 with a good top line performance , offset by an increase in commodity prices, and higher operating costs due to the reorganization of the Company's installed capacity, which impacted EBITDA Margins.

- Consolidated Net Sales increased 3.0% year-over-year ("YoY") during the third quarter of 2018 to US$573 million, mainly driven by the 3.1% YoY increase in the Flat Glass division which represented 90% of the total revenues. Glass Container segment sales rose 8.3% to US$62 million, attributable to an increase in the specialty segment in Mexico, and a better mix in US Exports.

- EBITDA decreased 11.7% YoY to US$91 million, mainly affected by the Flat Glass Business which posted a 19% decline. This was partially associated with a reorganization in the Company's installed capacity, a weaker product mix in both Architectural and Automotive Businesses, and an increase of electricity costs in Mexico.

- By contrast, Glass Containers Business EBITDA growth of 6% reflected better performance in FAMA Business, offset with higher energy costs for CFT.

- During 3Q'18 there were no insurance payments associated with the Carlisle temporary shutdown last August 2017 In total, the Company has reported a US$ 54 million insurance recovery from this incident since this date.

Commenting on Vitro's performance and outlook, Mr. Adrián Sada Cueva, Chief Executive Officer, said *"This was a challenging quarter impacted by both internal and external factors, which resulted in a solid performance on sales but in a decrease in our EBITDA margins. We took some actions in the quarter which penalized results in the near-term, but we believe are the right actions for the Company longer term. In the Automotive Business, the reorganization and important volume of part moves between our facilities in the United States, with the goal of operating most efficiently over the longer term, provoked a reduction in operative efficiencies impacting our costs during the quarter in a significant way. At our Architectural Business in the U.S., we saw a reduction of margins this quarter related to some lower prices provoked by some reductions from our competitors as we regain sales now that we have finally reestablished our full capacity after the fire. .*

"We have a strategic vision that we continue to successfully execute. To that end we remain focused on investing in our business and expect recent investments will enable us to further capitalize on the growth opportunities that are present in our markets both domestically and externally. In the U.S. we began operations of our state-of-the art MSVD jumbo coating line at our plant in Whichita Falls, Texas. This largest vacuum-temperable-capable MSVD coater in North America, enables us to produce high-performing low-e glass that meets current architectural demand for large, expansive glass. We have a history of innovation and this facility will allow us to more quickly introduce new development platforms for solar control coatings. In Mexico, we are also moving ahead with the investment for a state-of-the-art windshield line that will allow us to enhance our offering of innovative value add products. We are targeting production to commence in 1Q19. While this has been a challenging quarter, we believe we are taking the necessary steps to further enhance our strong franchise."

Commenting on the financial results, Mr. Claudio Del Valle, Chief Administrative and Financial Officer, noted *"We continue to execute on our growth strategy while maintaining a strong financial position. Solid top line results this quarter were impacted by higher costs experienced by several of our businesses, some due to actions we took, others externally including higher energy and transportation costs in Mexico. In line with our commitment to maintaining a healthy balance sheet, we closed the quarter with a net debt to LTM EBITDA ratio of 1.5x. Subsequent to quarter end in early October, we refinanced existing debt of US$689 million incurred to acquire our Architectural and Automotive U.S. businesses in 2016 and 2017 with a US$700 million 5-year syndicated loan that will allow us to reduce interest expenses and improve our maturity profile."*

This report presents unaudited financial information prepared in US Dollars according to International Financial Reporting Standards (IFRS). Certain amounts may not sum due to rounding.

REVIEW OF CONSOLIDATED RESULTS

	Sep'18	Sep'17
Inflation in Mexico		
Quarter	1.5%	1.2%
Accumulated	2.7%	4.4%
LTM	5.0%	6.3%
Inflation in USA		
Quarter	0.2%	0.8%
Accumulated	2.4%	2.2%
LTM	2.3%	2.2%
Exchange Rate		
Closing	18.72	18.16
Average (Acumulated)	18.97	18.79
Average (Quarter)	18.85	17.95
Devaluation (Apreciation) MXN/USD		
Accumulated (Closing)	-4.8%	-11.9%
Quarter (average) YoY	5.0%	-5.6%

The Company's results for the third quarter 2018 include the financial statements for the Vitro Automotive Glass business in the United States and Europe acquired in March 2017.

This business is consolidated within Vitro's Flat Glass division. As a result, the Flat Glass division is segmented as follows: Automotive Original Equipment Manufacturers (OEM), Automotive Replacement Glass (ARG), Architectural Glass and Chemical business.

The Glass Containers Business Unit is comprised of Cosmetics, Fragrances and Pharmaceutical ("CFT"), a Joint Venture with COMEGUA in Central America, accounted under the equity method, and the Molds, Machinery and Equipment ("FAMA") Businesses.

CONSOLIDATED SALES

Consolidated revenues rose 3.0% YoY to US$573 million, from US$556 million in 3Q'17, benefitting primarily from the Architectural and Automotive Businesses in Mexico with domestic sales increasing 1.5%, as well as export markets for Architectural, Chemical and Containers segments growing 24% with respect to 3Q17. This was partially offset by a decrease in sales in the foreign subsidiaries of 1% to US$ 313 million for 3Q18.

Table 1 - SALES

	Millions of US Dollars					
	3Q'18	3Q'17	*YoY% Change*	9M'18	9M'17	*YoY% Change*
Total Consolidated Sales	**573**	**556**	***3.0***	**1,698**	**1,548**	***9.7***
Domestic Sales	171	168	*1.5*	490	476	*3.0*
Export Sales	90	72	*24.2*	261	210	*24.2*
Foreign Subsidiaries	313	316	*(1.0)*	947	862	*9.8*
Flat Glass	**513**	**497**	***3.1***	**1,517**	**1,379**	***10.0***
Domestic Sales	139	137	*1.4*	392	383	*2.4*
Export Sales	61	44	*37.8*	179	134	*33.1*
Foreign Subsidiaries	313	316	*(1.0)*	947	862	*9.8*
Glass Containers	**62**	**57**	***8.3***	**179**	**163**	***10.1***
Domestic Sales	33	29	*13.7*	97	87	*11.5*
Export Sales	29	28	*2.6*	83	76	*8.4*

Flat Glass sales increased 3.1% YoY to US$513 million in 3Q'18, from US$497 million during the same period of 2017, primarily as a result of a solid growth in both Architectural and Automotive Businesses in Mexico.

In the Architectural Business, sales grew 2% on a consolidated basis, driven by the Mexican domestic market and exports from Mexico to the US destined for the automotive industry, while the US subsidiaries remained slightly below the 3Q17.

In the Architectural Business in Mexico, construction segment increased 6% driven mainly by wholesale customers, while the industrial segment reported a marginal increase in sales attributed to higher volume demand and a slight change in mix. This however was impacted by an average Mexican Peso devaluation of 5% against the same quarter of the last year. In the Foreign Subsidiaries, Architectural Business sales were down 1.5% compared to 3Q'17 due to a price reduction to remain competitive and recover market share, together with lower volume sales primarily in clear, coated and tinted products in the specialty segment.

In the Automotive Business, the end of the product cycle in the US automotive industry's kept pressure on prices and margins, while Mexico benefits from new vehicle platforms being moved from Canada to the country. Automotive US revenues grew 4.7% YoY due to an increase in sales of windshields with higher content for the luxury segments, partially offset by a decrease in higher value add volume. Mexican Business grew by double-digits, benefited from both, increased volumes of vehicles already under contract, as well as new assigned platforms. Automotive Business in Mexico, with its recent investments to increase capacity, is taking advantage of the growth in the market for both OEM and ARG segments.

Vitro's Chemical Business, increased sales 8% with a marginal increase in volume. Domestic sales remain flat as a result of lower volume sales of soda ash due to a lower demand on powder detergents, offset by an increase in sodium bicarbonate sales. Exports however increased 26% mainly driven by price recovery in the global petrochemicals market and increased oil production in the US, as well as higher sales for Central and South America, specifically in Brazil, Chile and Argentina. This positive result in sales was partially affected by productive stoppages derived from faults of the energy supplier and limited availability of railroad wagons.

Glass Containers business revenue increased 8% from US$57 million during 3Q'17 to US$62 million during 3Q'18, benefiting from both the CFT Business and FAMA - Machinery and Equipment Business.

In the Fragrances and Pharmaceutical Business, domestic market revenue rose 9% boosted by an increase in specialty products, partially offset by the Peso depreciation. Export sales to the US reflected decreased volume partially offset by an improved price mix resulting in 2% revenue growth. By contrast, favorable market dynamics continued in Colombia and Brazil and sales increased 4%.

Machinery and Equipment Businesses double-digit growth was a result of better sales for automatization and engineering services projects, partially offset by a contraction in the kits and spares demand within the machinery segment. Molds showed a marginal increase versus 3Q17 due to a better product mix.

EBIT AND EBITDA

Consolidated EBITDA decreased 11.7% from US$103 million in 3Q'17 to US$91 million in 3Q'18 due to a restructuring of capacity in the US Automotive Business which generated short term inefficiencies when relocating the different plattforms in the remaining plants, a decrease in the mix of products accompanied with a price reduction in the US Architectural Business, and increases in energy and transportation costs in Mexico. Glass Containers margin was flat versus 3Q'17

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

	Millions of US Dollars					
	3Q'18	3Q'17	YoY% Change	9M'18	9M'17	YoY% Change
Consolidated EBIT	**56**	**74**	***(24.6)***	**191**	**215**	***(11.3)***
Margin	***9.8%***	***13.4%***	*-3.6 pp*	***11.2%***	***13.9%***	*-2.7 pp*
Flat Glass	39	63	*(37)*	154	195	*(21)*
Margin	*7.7%*	*12.6%*	*-4.9 pp*	*10.2%*	*14.2%*	*-4 pp*
Glass Containers	15	14	*5*	37	34	*8*
Margin	*23.8%*	*24.6%*	*-0.8 pp*	*20.4%*	*20.7%*	*-0.3 pp*
Consolidated EBITDA	**91**	**103**	***(11.7)***	**294**	**303**	***(2.9)***
Margin	*15.8%*	*18.5%*	*-2.7 pp*	*17.3%*	*19.6%*	*-2.3 pp*
Flat Glass	70	87	*(19)*	247	271	*(9)*
Margin	*13.7%*	*17.5%*	*-3.8 pp*	*16.3%*	*19.7%*	*-3.4 pp*
Glass Containers	18	17	*6*	47	43	*10*
Margin	*29.4%*	*29.9%*	*-0.5 pp*	*26.2%*	*26.2%*	*0 pp*

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

[2] Consolidated EBIT and EBITDA includes Corporate subsidiaries.

Flat Glass EBIT was 37% lower YoY to US$39 million, while EBITDA was down 19% to US$70 million in 3Q'18. The closure of the Creighton plant incurred costs that negatively impacted the Automotive US Business. The Architectural business in US selectively reduced prices in order to maintain the loyalty and confidence of its key clients after the Carlisle incident. Additionally, the US division for Architectural Glass suffered from a shift in product mix to less value-added final products, along with more color transitions in some of if its float furnaces that resulted in more operational costs. The Mexican Businesses of Architectural, Automotive and Chemical were mainly affected by the increase of electricity costs, affecting also distribution costs.

Glass Containers EBIT improved 5% to US$15 million from US$14 million in 3Q'17, while EBITDA increased 6% YoY to US$18 million from US$17 million during 3Q'17, as a result of a better performance of FAMA Business, partially offset by CFT's increase in operational costs, also impacted by the increase of electricity prices in Mexico.

NET FINANCIAL COST

During 3Q'18 Vitro reported Net Financial Cost of US$25million, compared to US$15 million during 3Q'17. This was partially due to a YoY doubling of Foreign exchange loss to US$8 million in 3Q'18, resulting from a weaker Mexican peso in the Company's operations with this currency. Net Interest Expenses decreased from US$10 million in 3Q'17 to US$9 million in 3Q'18 as a result of the pre- payment of US$60 million made on December 2017, an increase in the LIBOR reference rate and a decrease in the applicable rate of one of the Company's loan agreements, reflecting the recent debt restructuring agreement. Other financial cost increased to US$8 million in 3Q'18 from US$1 million during the same period 2017, mainly due to cost related to commodities coverage like electricity, gas and steam, as well as bank commissions. Additionally, during the period an income for tax revaluation amounting US$4.1 million originally booked as "Other financial (expenses) income" was reclassified. This reclassification does not affect the accumulated figures.

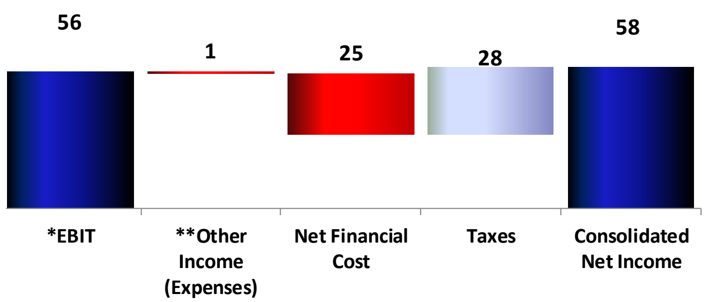
Table 3: NET FINANCIAL INCOME (COST)

	Millions of US Dollars					
	3Q'18	3Q'17	YoY% Change	9M'18	9M'17	YoY% Change
Net interest income (expenses)	(9)	(10)	*(8)*	(27)	(26)	*(5)*
Other financial (expenses) income (1)	(8)	(1)	*NA*	(6)	(7)	*(9)*
Foreign exchange gain (loss)	(8)	(4)	*NA*	(15)	4	*NA*
Net Financial Income (Cost)	**(25)**	**(15)**	*(70)*	**(49)**	**(29)**	*(68)*

(1) Includes natural gas hedgings and other financial expenses.

YoY % Change is presented in absolute values.

CONSOLIDATED NET INCOME



The Company reported Consolidated Net Income of US$58 million in 3Q'18, which was composed of the following: EBIT of US$56 million, Net Financial Cost of US$25 million, and US$28 million tax benefit , due to losses that are recognized as deferred tax assets, and the change of the functional currency from peso to US dollar.

* EBIT is presented before other expenses and income
** Includes equity method participation on associates.

CONSOLIDATED FINANCIAL POSITION

As of September 30, 2018, the Company had a cash balance of US$106 million, compared to US$128 million at the end of 2Q'18. Total debt was US$687 million of long-term debt denominated in US Dollars and is related to the acquisitions in 2016 and 2017 of Architectural and Automotive US Businesses. The Debt to EBITDA ratio at the end of the third quarter 2018 was 1.8x LTM, with Net Debt to EBITDA of 1.5x.

On July 2, 2018, Vitro announced the refinancing of the existing debt of US$689 million with a syndicated loan. This refinancing will reduce the interest expense and improve its maturity profile. The new US$700 million loan has a term of five years, which will have an initial margin of 2.0% over LIBOR, and subsequently an applicable margin based on the Net Debt / EBITDA ratio. The syndicated loan was disposed the 1st of October, date in which both credits were prepaid.

Table 4: DEBT INDICATORS

	Millions of US Dollars, except where indicated						
	3Q'18	2Q'18	1Q'18	4Q'17	3Q'17	2Q'17	1Q'17
Leverage[1]							
(Total Debt / EBITDA[2]) (Times) LTM	1.8	1.7	1.7	1.8	1.9	2.2	2.5
(Total Net Debt / EBITDA[2]) (Times) LTM	1.5	1.4	1.3	1.3	1.4	1.7	1.9
Total Debt	**687**	**688**	**689**	**689**	**748**	**749**	**744**
Short-Term Debt	3	3	2	5	4	4	3
Long-Term Debt	684	685	687	685	744	745	741
Cash and Cash Equivalents	106	128	160	180	214	174	189
Total Net Debt	**581**	**560**	**529**	**509**	**534**	**575**	**555**
Currency Mix (%) Dlls / Pesos	100 / 0	100 / 0	100 / 0	100 / 0	100 / 0	100 / 0	100 / 0

(1) Financial ratios are calculated using figures in dollars.
(2) EBITDA is Last Twelve Months
(3) EBITDA includes LTM historical information plus proforma data for the acquired businesses.

CASH FLOW

In 3Q'18 the Company reported a negative Net Free Cash Flow of US$6 million, compared to positive US$47 million in 3Q'17. Given the lower EBITDA contribution in 2018 versus 2017, net free cash flow included: a US$54 million investment in working capital in 3Q'18, compared to the US$5 million in 3Q'17; lower capital expenditures of US$35 million; and an increase in net interest payments from US$9 million to US$11 million this quarter. No dividends were paid during the period.

Table 5: CASH FLOW FROM OPERATIONS ANALYSIS [1]

	Millions of US Dollars					
	3Q'18	3Q'17	YoY% Change	9M'18	9M'17	YoY% Change
EBITDA	91	103	*11.7*	294	303	*2.9*
Working Capital[2]	(54)	(5)	*NA*	(83)	(41)	*103.1*
Cash Flow from operations before Capex	**37**	**98**	***62.1***	**211**	**262**	***19.4***
Capex[4]	(35)	(41)	*(15.4)*	(131)	(108)	*(20.7)*
Cash Flow from operations after Capex	**2**	**56**	***96.4***	**80**	**154**	***47.7***
Net Interest Paid [3]	(11)	(9)	*26.4*	(30)	(25)	*(20.0)*
Cash Taxes (paid) recovered	3	(1)	*NA*	(43)	(41)	*(5.2)*
Dividends	-	(0)	*NA*	(32)	(25)	*(25.1)*
Net Free Cash Flow	**(6)**	**47**	***NA***	**(24)**	**62**	***NA***

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

CAPITAL EXPENDITURES:

The capital investments amounted to US$35 million during the third quarter 2018 and were expended as follows: US$9 million for the Architectural business, mainly for the Carlisle incident and the "Coater" production line for the United States; US$17 million for the Automotive business, mainly for the new windshield line in Garcia N.L. to serve new platforms in Mexico and the United States; US$3 million for the Fragrance and Pharmaceutical packaging business in Mexico, US$1 million for maintenance and remodeling of corporate buildings; US$1 million for equipment and maintenance of molds and machining areas of the FAMA business and US $ 1 million for the business of chemical products and raw materials in Mexico, among others"

RELEVANT EVENTS:

Vitro announces prepayment of debt contracted with Inbursa and BBVA Bancomer

October 01, 2018 - Vitro completed its debt refinancing process by the two prepayments of its debt contracted with Inbursa of US $ 500 million and BBVA Bancomer US $170 million. These prepayments were made through the syndicated loan announced in July of US$ 700 million where BBVA Bancomer, S.A., Institución de Banca Múltiple; Grupo Financiero BBVA Bancomer ("BBVA"); HSBC México S.A., Multiple Banking Institution; and Grupo Financiero HSBC ("HSBC"), acted as Joint Lead Arrangers and Joint Bookrunners. The remaining resources of the syndicated loan will be used for lease prepayments and administrative expenses.

Vitro announce the retirement of Joseph Stas, President of Vitro Automotive

October 10, 2018 - Vitro informed that Joseph Stas will retire after 40 years of service, effective in April 1st, 2019. The Company recognizes that the leadership of Stas has been fundamental for the integration of the business. In order to sustain and drive our automotive strategy and integration, Salvador Minarro, CFO of Vitro Automotive, has been appointed as successor for President of Vitro Automotive.

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About Vitro

Vitro, S.A.B. de C.V. (BMV: VITROA) is a leading glass manufacturer in North America 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 around the globe, offering quality products and reliable services to meet the needs of two businesses: flat glass and glass containers. 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 architectural and automotive as well as cosmetic, pharmaceutical and toiletries. 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 press release 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 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 may not be fully comparable with IFRS. In this report we use certain measures that are different to IFRS, among which is included EBITDA. EBITDA would not be so adjusted in the most comparable IFRS measure. We disclose in this report certain non-IFRS financial measures, including EBITDA. EBITDA: corresponds to the EBIT plus depreciation and amortization, and provision for employee retirement obligations.

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

CONSOLIDATED

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

AS OF SEPTEMBER 30, 2018 AND 2017

FINANCIAL POSITION	Dollars 3Q'18	3Q'17	% Var.
Cash & Cash Equivalents	106	214	*(50.5)*
Trade Receivables	336	318	*5.6*
Inventories	384	297	*29.2*
Other Current Assets	72	61	*18.2*
Total Current Assets	**897**	**889**	*0.9*
Property, Plant & Equipment	1,230	1,190	*3.3*
Deferred taxes	136	182	*(25.3)*
Other Long-Term Assets	62	56	*10.3*
Investment in Associates	103	87	*18.0*
Intangible asset	341	392	*(13.0)*
Total Non Current Assets	**1,872**	**1,908**	*(1.9)*
Total Assets	**2,768**	**2,797**	***(1.0)***
Short-Term & Current Debt	3	4	*(23.2)*
Trade Payables	214	219	*(2.4)*
Other Current Liabilities	197	175	*12.7*
Total Current Liabilities	**413**	**397**	*4.0*
Long-Term Debt	684	744	*(8.1)*
Other LT Liabilities	162	224	*(27.7)*
Total Non Current Liabilities	**846**	**968**	*(12.6)*
Total Liabilities	**1,259**	**1,365**	*(7.8)*
Controlling interest	1,508	1,430	*5.4*
Noncontroliing interest	1	1	*(16.8)*
Total Shareholders Equity	**1,509**	**1,432**	*5.4*

FINANCIAL INDICATORS[(1)]	3Q'18	3Q'17
Debt/EBITDA (LTM, times)	1.8	1.9
EBITDA/ Interest. Exp. (LTM, times)	10.1	12.2
Net Debt/EBITDA (LTM, times)	1.5	1.4
Debt / (Debt + Equity) (times)	0.3	0.3
Debt/Equity (times)	0.5	0.5
Total Liab./Stockh. Equity (times)	0.8	1.0
Curr. Assets/Curr. Liab. (times)	2.2	2.2
Sales (LTM)/Assets (times)	0.8	0.7
EPS (US$) (YTD)*	0.3	0.3

* Based on w eighted average outstanding shares year to date

OTHER INFORMATION	3Q'18	3Q'17
# Shares Issued (thousands)	483,571	483,571
# Weighted Average Shares Outstanding (thousands)	479,813	483,126
# Employees	14,994	14,927

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

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

CONSOLIDATED STATEMENTS OF INCOME

FOR THE PERIODS, (MILLIONS)

INCOME STATEMENT	Third Quarter Dollars			January - September Dollars		
	2018	2017	% Var.	2018	2017	% Var.
Consolidated Net Sales	573	556	3.0	1,698	1,548	9.7
Cost of Sales	434	387	12.2	1,230	1,066	15.3
Gross Income	**139**	**169**	(17.9)	**468**	**482**	(2.9)
SG&A Expenses	83	95	(12.7)	278	268	3.9
Operating Income	**56**	**74**	(24.6)	**191**	**215**	(11.3)
Other Expenses (Income), net	3	(22)	NA	6	(22)	NA
Operating income after other expenses (income), net	**53**	**97**	**(44.6)**	**184**	**237**	**(22.4)**
Share in earnings (loss) of unconsolidated associated companies	2	1	47.1	5	3	52.6
Interest Expense	10	10	(3.7)	30	27	9.0
Interest (Income)	(0)	(0)	NA	(2)	(1)	127.9
Other Financial Expenses, net	8	1	NA	6	7	(8.9)
Foreign Exchange Loss (Income)	8	4	137.4	15	(4)	NA
Net financial cost	25	15	69.7	49	29	68.4
Income (loss) before Tax	**30**	**83**	(63.5)	**140**	**211**	(33.7)
Income Tax	(28)	23	NA	7	61	(88.1)
Net income (loss)	**58**	**60**	(3.4)	**133**	**150**	(11.8)
Net Income (loss) attributable to controlling interest	58	60	(3.3)	132	150	(11.9)
Net Income (loss) attributable to noncontrolling interest	0	0	(35.0)	0	0	80.3

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

SEGMENTED INFORMATION

FOR THE FOLLOWING PERIODS, (MILLION)

	Third Quarter			January - September		
	Dollars			Dollars		
	2018	2017	%	2018	2017	%
FLAT GLASS						
Net Sales	513	497	*3.1%*	1,517	1,379	*10.0%*
EBIT (4)	39	63	*-37.3%*	154	195	*-21.0%*
Margin (1)	7.7%	12.6%		10.2%	14.2%	
EBITDA (4)	70	87	*-19.2%*	247	271	*-9.0%*
Margin (1)	13.7%	17.5%		16.3%	19.7%	
Flat Glass volumes						
Construction (Thousand m2R) (2)	68,056	67,595	*0.7%*	203,414	176,377	*15.3%*
Automotive (Thousands pieces)	16,250	14,056	*15.6%*	48,354	38,558	*25.4%*
Soda Ash (Thousand Tons)	175	173	*1.2%*	528	518	*2.0%*
GLASS CONTAINERS						
Net Sales	62	57	*8.3%*	179	163	*10.1%*
EBIT (4)	15	14	*4.6%*	37	34	*8.1%*
Margin (1)	23.8%	24.6%		20.4%	20.7%	
EBITDA (4)	18	17	*6.5%*	47	43	*10.2%*
Margin (1)	29.4%	29.9%		26.2%	26.2%	
Glass containers volumes (MM Pieces)						
Domestic	153	140	*9.0%*	414	394	*5.2%*
Exports	144	151	*-4.5%*	415	422	*-1.5%*
Total:Dom.+Exp.	297	291	*2.0%*	829	815	*1.7%*
CONSOLIDATED (3)						
Net Sales	573	556	*3.0%*	1,698	1,548	*9.7%*
EBIT (4)	56	74	*-24.6%*	191	215	*-11.3%*
Margin (1)	9.8%	13.4%		11.2%	13.9%	
EBITDA (4)	91	103	*-11.7%*	294	303	*-2.9%*
Margin (1)	15.8%	18.5%		17.3%	19.6%	

(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 and income effect.