



Vitro Reports 3Q'17 Results

San Pedro Garza García, Nuevo León, Mexico, October 16, 2017 – Vitro, S.A.B. de C.V. (BMV: VITROA), hereinafter “Vitro” or the “Company”, a leading glass producer in North America, announced today its unaudited results for the third quarter of 2017 (“3Q'17”).

Third Quarter 2017 Highlights

- Vitro announced solid results for the third quarter of 2017 reflecting the recent acquisitions in Flat Glass, Vitro Flat Glass “VFG” (formerly PPG’s Flat Glass Division) and Vitro Automotive (formerly PGW’s Original Equipment unit “OEM”), and supported by the good performance of the traditional businesses in the Flat Glass division.
- Consolidated Net Sales rose 153.5% year-over-year (“YoY”) during the third quarter of 2017 to US\$556 million. This was led by the 208.4% YoY increase in revenues in the Flat Glass division to US\$497 million for the quarter, notwithstanding the outage of two of Vitro’s flat glass furnaces in Carlisle, PA. Revenues for the Glass Container unit, were essentially flat at US\$57 million, as a result of weak demand for machinery and equipment products (“FAMA”), partially offset by an increase in Fragrances and Pharmaceutical sales. Measured in Mexican pesos (MX\$), Consolidated Net Sales increased 139.4% YoY to MX\$9,984 million.
- EBITDA increased 80.6% YoY to US\$103 million during the third quarter of 2017. This reflects contributions of US\$87 million in the Flat Glass division mainly from the recent acquisitions and US\$17 million in the Glass Container division. In peso terms, Consolidated EBITDA increased 70.7% YoY to MX\$1,845 million for the quarter.

FINANCIAL HIGHLIGHTS*

Millions of US Dollars

FINANCIAL HIGHLIGHTS*			
	3Q'17	3Q'16	% Change
Consolidated Net Sales	556	219	153.5%
<i>Flat Glass</i>	497	161	208.4%
<i>Glass Containers</i>	57	57	-0.5%
Cost of Sales	387	140	175.9%
Gross Income	169	79	114.0%
<i>Gross Margin</i>	30.4%	36.1%	-5.7 pp
SG&A	95	33	185.8%
<i>SG&A % of sales</i>	17.1%	15.1%	2 pp
EBIT ⁽¹⁾	74	46	62.0%
<i>EBIT Margin</i>	13.4%	20.9%	-7.5 pp
EBITDA ⁽¹⁾	103	57	80.6%
<i>Flat Glass</i>	87	46	91.0%
<i>Glass Containers</i>	17	14	20.9%
<i>EBITDA Margin</i>	18.5%	25.9%	-7.4 pp
Net income	60	53	15.1%
Net Income attributable to controlling interest	60	53	14.6%
Total Debt	748	497	50.4%
<i>Short Term Debt</i>	4	0	NA
<i>Long Term Debt</i>	744	497	49.7%
Cash & Cash Equivalents	214	924	-76.9%
Total Net Debt	534	(427)	NA
* Millions US\$			
(1) EBIT and EBITDA are presented before other expenses and income.			

Commenting on Vitro's performance and outlook, Mr. Adrián Sada Cueva, Chief Executive Officer, said *"We reported a solid performance this quarter with top line and EBITDA growth mainly reflecting the positive impact from the recent acquisitions in the Flat Glass division along with organic growth."*

"Our results this year have also benefited from new Automotive OEM platforms in Mexico that have come into production over the past year. Additionally, our recently opened plant for the Automotive Replacement Glass business is positively contributing to sales. On the other hand, we are beginning to experience increased competition in some of our segments as well as some slowdown in automotive demand in the United States. Vitro is committed to being a leader in this business and our commitment has been reflected in the acquisitions we have completed over the past two years as well as our stepped up capital investments to further enhance our competitiveness."

"This quarter was very challenging since we experienced an unexpected incident which resulted in a complete shut down and repairs at our facility in Carlisle, PA, which is an important plant of our Architectural Glass Business. We don't expect a material impact in our results because we have an insurance policy that cover this kind of events. One furnace is already back in operation, while the second is expected to remain idle for an extended period of time as it requires more extensive repairs. To try to meet our customer demand, we are sourcing glass from other US-based plants and from third parties. We believe that with the recovered capacity of the line which is currently ramping up production our supply level will help us better serve the demand from our customers. Our priority remains at bringing the capacity to the required level and on providing our customers with the quality products and service they have to come to expect from Vitro."

Mr. Sada concluded, *"We have a solid portfolio of companies and a committed management team poised and focused at continuing to deliver growth. We will continue to support the development of innovative products and services for which we are recognized as well as investing responsibly & strategically to capture the organic growth opportunities that our industries present."*

Commenting on the financial results, Mr. Claudio Del Valle, Chief Administrative and Financial Officer, noted: *"We are pleased to have delivered another solid quarter with EBITDA growth of 81% driven by growth in the Flat Glass Division. Acquisitions are fueling this growth, but we are also seeing generally good growth in our underlying businesses. As always, we remain committed to maintaining a healthy financial position and ending the quarter with over US\$200 million in cash. Our debt level has increased reflecting the recent acquisitions, but supported by free cash flow generation we are maintaining Debt/EBITDA ratios at healthy levels."*

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.

REVIEW OF CONSOLIDATED RESULTS

	Sep'17	Sep'16
Inflation in Mexico		
Quarter	1.3%	1.2%
Accumulated	4.5%	1.5%
LTM	6.5%	3.0%
Inflation in USA		
Quarter	0.9%	0.2%
Accumulated	2.3%	2.1%
LTM	2.3%	1.5%
Exchange Rate		
Closing	18.1590	19.3776
Average (Acumulated)	18.7926	18.2898
Average (Quarter)	17.9460	19.0075
Devaluation (Apreciation) MXN/USD		
Accumulated (Closing)	-11.9%	12.3%
Quarter (average) YoY	-5.6%	14.6%
Accumulated (Average)	2.7%	16.4%

Since the fourth quarter of 2016, the Company's results include the financial statements for the acquired Vitro Flat Glass business in the United States and Canada. Additionally, the third quarter financial results include Vitro Automotive, the business unit acquired on March 2017.

These businesses are now included in 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 Net Sales increased 153.5% YoY to US\$556 million, from US\$219 million in 3Q'16, benefitting primarily from the recently acquired businesses as well as organic growth in the Flat Glass Division. Measured in MX\$, revenues increased by 139.4% during the period to MX\$ 9,984, reflecting the 5.6% strengthening of the Mexican Peso against the US dollar as the majority of the Company's sales are dollar denominated

Table 1 - SALES

	Millions of US Dollars						Millions of Mexican Pesos					
	YoY%			YoY%			YoY%			YoY%		
	3Q'17	3Q'16	Change	9M'17	9M'16	Change	3Q'17	3Q'16	Change	9M'17	9M'16	Change
Total Consolidated Sales	556	219	153.5	1,548	678	128.3	9,984	4,170	139.4	28,880	12,395	133.0
Domestic Sales	175	148	18.4	475	455	4.4	3,129	2,802	11.7	8,881	8,314	6.8
Export Sales	66	68	(3.0)	211	210	0.6	1,183	1,287	(8.1)	3,979	3,837	3.7
Foreign Subsidiaries	316	4	NA	862	13	NA	5,673	81	NA	16,021	244	NA
Flat Glass	497	161	208.4	1,379	486	183.8	8,922	3,064	191.2	25,711	8,885	189.4
Domestic Sales	146	117	24.3	391	348	12.6	2,607	2,225	17.2	7,316	6,360	15.0
Export Sales	35	40	(10.9)	126	125	0.6	642	758	(15.3)	2,374	2,281	4.1
Foreign Subsidiaries	316	4	NA	862	13	NA	5,673	81	NA	16,021	244	NA
Glass Containers	57	57	(0.5)	163	186	(12.3)	1,022	1,088	(6.1)	3,055	3,396	(10.0)
Domestic Sales	27	29	(8.9)	77	101	(23.3)	481	559	(13.9)	1,451	1,840	(21.2)
Export Sales	30	28	8.2	86	85	0.7	541	529	2.2	1,604	1,556	3.1

Flat Glass sales increased 208.4% YoY to US\$497 million in 3Q'17, from US\$161 million during the same period of 2016, primarily as a result of the integration of the Architectural and Automotive Businesses in the US.

In the Architectural Business, production was temporarily halted at the Carlisle, PA float glass facility as two float furnaces required unexpected repairs, one is already back in operations, while the second is expected to remain idle for an extended period of time as it requires more extensive repairs. To meet US eastern region glass demand requirements, Vitro is sourcing glass from its other plants and from third parties. The Company's construction segment experienced an increase in volume and improved price mix in Mexico, along with higher volume for the rest of the world.

In the Automotive Business, growth in the OEM for Mexico was driven by new platforms in the SUV segment as well as in the Truck Segment compared with the same period of 2016. At the ARG business, the recently opened plant for tempered and rolled products drove higher sales volumes along with an improved price mix in both, domestic and export markets.

Vitro's Chemical Business reported improved sales driven by increased capacity at its Calcium Chloride Unit, mainly targeted to Petrochemicals, de-icing and particles control market.

Glass Containers sales were flat YoY, as increased sales in the fragrance segment due to solid growth from the main customers, was partially offset by a decrease in sales of molds and spare part products at the Machinery and Equipment Business.

EBIT AND EBITDA

Consolidated EBIT increased 62.0% to US\$74 million in 3Q'17 primarily as a result of the integration of the recently acquired businesses in the US, as well as higher sales volumes and an improved product mix in our ongoing businesses in Mexico and rest of the world. While consolidated EBITDA was 80.6% higher this quarter reaching to US\$103 million, EBITDA margin decreased 740 basis points to 18.5% following the recent acquisition of the Automotive Business in the US. This acquisition positioned Vitro as a leader in North America in their segment.

EBIT and EBITDA growth was primarily the result of the VFG and Vitro Automotive acquisitions, an increase in capacity in the ARG facility in Mexico, along with solid organic growth in Architectural Glass, Automotive OEM and Fragrances and Pharmaceutical Businesses. However, the unexpected Carlisle repairs resulted in higher maintenance and, distribution costs and third parties supply of glass, among others. The Company's priority is to fulfill our customers' demand and continue integrating the acquired businesses implementing efficient processes and cost reduction programs.

Table 2 - EBIT & EBITDA ⁽¹⁾ ⁽²⁾

	Millions of US Dollars						Millions of Mexican Pesos					
	YoY%			YoY%			YoY%			YoY%		
	3Q'17	3Q'16	Change	9M'17	9M'16	Change	3Q'17	3Q'16	Change	9M'17	9M'16	Change
Consolidated EBIT	74	46	62.0	215	137	57.1	1,338	873	53.3	4,031	2,506	60.9
Margin	13.4%	20.9%	-7.5 pp	13.9%	20.2%	-6.3 pp	13.4%	20.9%	-7.5 pp	14.0%	20.2%	-6.2 pp
Flat Glass	63	37	69	195	101	94	1,129	706	60	3,666	1,844	99
Margin	12.6%	23.0%	-10.4 pp	14.2%	20.7%	-6.5 pp	12.6%	23.0%	-10.4 pp	14.3%	20.8%	-6.5 pp
Glass Containers	14	11	25	34	40	(16)	253	213	18	630	738	(15)
Margin	24.6%	19.6%	5 pp	20.7%	21.6%	-0.9 pp	24.7%	19.6%	5.1 pp	20.6%	21.7%	-1.1 pp
Consolidated EBITDA	103	57	80.6	303	170	78.2	1,845	1,081	70.7	5,680	3,110	82.6
Margin	18.5%	25.9%	-7.4 pp	19.6%	25.1%	-5.5 pp	18.5%	25.9%	-7.4 pp	19.7%	25.1%	-5.4 pp
Flat Glass	87	46	91	271	126	116	1,561	865	80	5,090	2,303	121
Margin	17.5%	28.2%	-10.7 pp	19.7%	25.9%	-6.2 pp	17.5%	28.2%	-10.7 pp	19.8%	25.9%	-6.1 pp
Glass Containers	17	14	21	43	49	(13)	307	268	14	796	898	(11)
Margin	29.9%	24.6%	5.3 pp	26.2%	26.4%	-0.2 pp	30.0%	24.6%	5.4 pp	26.0%	26.5%	-0.5 pp

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

⁽²⁾ Consolidated EBIT and EBITDA includes Corporate subsidiaries.

Flat Glass EBIT increased 69% YoY to US\$63 million, while EBITDA rose 91% to US\$87 million in 3Q'2017. The integration of VFG and Vitro Automotive business, the increase in capacity at the ARG facility, and healthy organic growth in Automotive OEM and Architectural Glass in Mexico positively contributed to Flat Glass results. This was partially offset by higher production costs for the Chemical Business.

Glass Containers EBIT increased 25% on a like to like basis to US\$14 million in the 3Q'17, while EBITDA experienced a 21% increase to US\$17 million, from US\$14 million in the same period of 2016. The increase resulted from an increase in export sales, as well as a better product mix in the Fragrances and Pharmaceutical market, partially offset by the negative contribution in molds and spare part products.

NET FINANCIAL COST

During 3Q'17 Vitro reported Net Financial Cost of US\$15 million, compared to net financial income of US\$9 million during the third quarter of 2016. This was mainly due to a higher Foreign Exchange loss and higher Net Interest Expenses. During 3Q'17 the Company reported a Foreign Exchange loss of US\$4 million compared to a Foreign Exchange Gain of US\$11 million for the same period of 2016. Net Interest Expenses increased up to US\$10 million reflecting the financing of the recent acquisition.

Table 3: NET FINANCIAL INCOME (COST)

	Millions of US Dollars						Millions of Mexican Pesos					
			YoY%			YoY%			YoY%			YoY%
	3Q'17	3Q'16	Change	9M'17	9M'16	Change	3Q'17	3Q'16	Change	9M'17	9M'16	Change
Net interest income (expenses)	(10)	0	NA	(26)	2	NA	(177)	7	NA	(489)	37	NA
Other financial (expenses) income ⁽¹⁾	(1)	(2)	31.7	(7)	(4)	(62.9)	(24)	(37)	34.4	(130)	(79)	(64.9)
Foreign exchange gain (loss)	(4)	11	NA	4	34	(88.2)	(64)	206	NA	73	631	(88.4)
Net Financial Income (Cost)	(15)	9	NA	(29)	31	NA	(265)	177	NA	(546)	589	NA

(1) Includes natural gas hedgings in 2016 and other financial expenses.

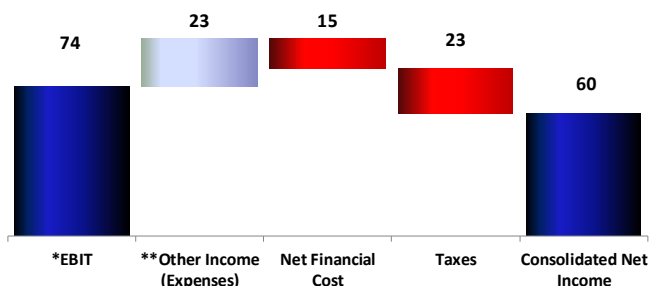
YoY % Change is presented in absolute values.

CONSOLIDATED NET INCOME

The Company reported Consolidated Net Income of US\$60 million in the third quarter of 2017, which includes: EBIT of US\$74 million, extraordinary income for US\$30 million, which net from other expenses resulted in US\$23 million, and Net Financial Cost of US\$15 million and US\$23 million of taxes.

During 3Q'17 Vitro reported an Income Tax of US\$23 million, which represents an effective tax rate of 27.7% compared to Income Tax of US\$0.1 million in 3Q'16.

Consolidated Net Income
(millions dollars)



* EBIT is presented before other expenses and income

** Includes equity method participation on associates.

CONSOLIDATED FINANCIAL POSITION

As of September 30, 2017, the Company had a cash balance of US\$214 million, compared to US\$174 million for the previous period. Total debt at the close of the quarter was US\$748 million, mostly long-term debt denominated in US Dollars, related to the recent acquisitions. Terms of the debt include a 3 year grace period in principal amortizations and a 7 year maturity, resulting in an average life of 5.5 years. The Debt to EBITDA ratio at the end of the third quarter was 1.9x LTM, with a Net Debt to EBITDA of 1.4x. On a proforma basis for the last twelve months, leverage ratio Net Debt to EBITDA was 1.3 for 3Q'17.

Table 4: DEBT INDICATORS

	Millions of US Dollars, except where indicated						
	3Q'17	2Q'17	1Q'17	4Q'16	3Q'16	2Q'16	1Q'16
Leverage⁽¹⁾							
(Total Debt / EBITDA ⁽²⁾) (Times) LTM	1.9	2.2	2.5	2.0	2.3	0.0	0.0
(Total Net Debt / EBITDA ⁽²⁾) (Times) LTM	1.4	1.7	1.9	1.1	0.0	0.0	0.0
Leverage proforma⁽³⁾							
(Total Debt / EBITDA ⁽³⁾) (Times) LTM	1.8	1.8	1.7	1.5	1.4	0.0	0.0
(Total Net Debt / EBITDA ⁽³⁾) (Times) LTM	1.3	1.3	1.3	0.8	NA	0.0	0.0
Total Debt	748	749	744	513	497	0	0
Short-Term Debt	4	4	3	1	0	0	0
Long-Term Debt	744	745	741	512	497	0	0
Cash and Cash Equivalents	214	174	189	240	924	424	443
Total Net Debt	534	575	555	273	(427)	(424)	(442)
Currency Mix (%) Dlls / Pesos	100 / 0	100 / 0	100 / 0	100 / 0	100 / 0	0.0	0.0

(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'17 the Company reported Net Free Cash Flow of US\$47 million, compared to US\$26 million in 3Q'16. In addition to the higher EBITDA contribution in 2017 versus 2016, net free cash flow included a US\$5 million investment in working capital on 3Q'17 due to the Carlisle impact, compared to a US\$1 million recovery in 3Q'16, all of which was partially offset by higher capital expenditures in 2017 to US\$41 million this quarter from \$US29 million same quarter last year.

Table 5: CASH FLOW FROM OPERATIONS ANALYSIS⁽¹⁾

	Millions of US Dollars						Millions of Mexican Pesos					
	3Q'17	3Q'16	YoY%	9M'17	9M'16	YoY%	3Q'17	3Q'16	YoY%	9M'17	9M'16	YoY%
EBITDA	103	57	80.6	303	170	78.2	1,845	1,081	70.7	5,680	3,110	82.6
Working Capital ⁽²⁾	(5)	1	NA	(41)	(20)	(108.9)	(91)	15	NA	(789)	(356)	(121.7)
Cash Flow from operations before Capex	98	58	69.3	262	150	74.2	1,753	1,096	60.0	4,891	2,754	77.6
Capex ⁽⁴⁾	(41)	(29)	(41.1)	(108)	(64)	(69.5)	(743)	(558)	(33.1)	(2,017)	(1,181)	(70.7)
Cash Flow from operations after Capex	56	28	98.5	154	86	77.6	1,011	538	87.7	2,874	1,573	82.7
Net Interest Paid ⁽³⁾	(9)	(2)	NA	(25)	(6)	NA	(155)	(41)	NA	(466)	(106)	NA
Cash Taxes (paid) recovered	(1)	(0)	NA	(41)	(16)	(157.8)	(14)	(6)	NA	(763)	(284)	(168.7)
Dividends	-	-	NA	(25)	(22)	(14.2)	-	-	NA	(468)	(384)	(21.8)
Net Free Cash Flow	47	26	81.1	63	43	46.2	841	491	71.3	1,177	799	47.3

(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 in 2016 and other financial expenses.

(4) Includes advanced payments which under IFRS is considered as other long term assets.

CAPITAL EXPENDITURES:

CAPEX for 3Q'17 totaled US\$41 million as a result of the following investments: US\$24 million in Vitro's Architectural Glass Business mainly in a new Coater line located in one of our U.S. facilities; US\$12 million in Automotive Business, mainly destined to the increase capacity of the Automotive Replacement Glass plant in Mexico and equipment; US\$3 million for Vitro's Fragrances and Pharmaceuticals Business; and US\$2 Million to increase Machinery and Equipment capacity in FAMA, among others.

RELEVANT EVENTS:

Vitro announces outage at its flat glass plant in Carlisle, Pennsylvania, United States

On August 21, 2017 Vitro announced that one of two float glass furnaces at its plant near Carlisle, Pennsylvania, in the United States developed a leak. There are no injuries reported, however, the Company temporarily suspended production in both furnaces for safety reasons and to minimize the possibility of further damage. The Company is in the process of assessing the impact of this damage and determine when operations on the plant can be restored. Vitro has in place insurance coverage and policies for such contingencies.

Investor Relations and Media Contacts:

MEDIA

David López
Vitro S.A.B. de C.V.
+ (52) 81-8863-1661
dlopezgar@vitro.com

INVESTORS

Roberto Salinas Margáin
Vitro S.A.B. de C.V.
+ (52) 81-8863-1154
rsalinasm@vitro.com

U.S. AGENCY

Susan Borinelli
MBS Value Partners
(646) 330-5907 / 452-2334
susan.borinelli@mbsvalue.com

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 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 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: operating profit plus depreciation and amortization, and provision for employee retirement obligations with impact in the operating profit.

***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, 2017 AND 2016

FINANCIAL POSITION	Dollars			Pesos			FINANCIAL INDICATORS ⁽¹⁾		
	3Q'17	3Q'16	% Var.	3Q'17	3Q'16	% Var.	3Q'17	3Q'16	
Cash & Cash Equivalents	214	924	(76.9)	3,878	17,908	(78.3)	Debt/EBITDA (LTM, times)	1.9	2.3
Trade Receivables	318	128	148.1	5,769	2,482	132.5	Debt/EBITDA Proforma (LTM, times)(2)	1.8	1.4
Inventories	297	123	141.9	5,392	2,378	126.7	EBITDA/ Interest. Exp. (LTM, times)	12.2	(47.2)
Other Current Assets	61	29	112.1	1,108	557	98.7	Debt / (Debt + Equity) (times)	0.3	0.3
Total Current Assets	889	1,204	(26.1)	16,147	23,325	(30.8)	Total Liab./Stockh. Equity (times)	1.0	0.8
Property, Plant & Equipment	1,190	508	134.3	21,618	9,841	119.7	Curr. Assets/Curr. Liab. (times)	2.2	6.9
Deferred taxes	182	163	11.8	3,306	3,156	4.8	Sales (LTM)/Assets (times)	0.7	0.4
Other Long-Term Assets	56	77	(27.4)	1,020	1,498	(31.9)	EPS (MXNS) (YTD)*	5.9	5.3
Investment in Associates	87	86	0.9	1,580	1,671	(5.4)			
Intangible asset	392	2	NA	7,121	37	NA			
Total Non Current Assets	1,908	836	128.1	34,644	16,203	113.8			
Total Assets	2,797	2,040	37.1	50,791	39,528	28.5			
Short-Term & Current Debt	4	0	NA	70	0	NA	* Based on w eighted average outstanding shares year to date		
Trade Payables	219	52	324.4	3,974	999	297.7	OTHER INFORMATION	3Q'17	3Q'16
Other Current Liabilities	175	123	41.9	3,170	2,385	32.9	# Shares Issued (thousands)	483,571	483,571
Total Current Liabilities	397	175	127.5	7,215	3,384	113.2	# Weighted Average Shares Outstanding (thousands)	483,126	483,126
Long-Term Debt	744	497	NA	13,514	9,635	NA	# Employees	14,927	10,526
Other LT Liabilities	224	203	10.2	4,065	3,935	3.3			
Total Non Current Liabilities	968	700	38.2	17,579	13,570	29.5			
Total Liabilities	1,365	875	56.1	24,794	16,954	46.2			
Controlling interest	1,430	1,164	22.9	25,976	22,555	15.2			
Noncontrolling interest	1	1	8.7	21	20	6.4			
Total Shareholders Equity	1,432	1,165	22.9	25,997	22,574	15.2			

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

(2) EBITDA includes LTM historical information plus proforma data for the acquired businesses.



CONSOLIDATED

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

CONSOLIDATED STATEMENTS OF INCOME

FOR THE PERIODS, (MILLIONS)

INCOME STATEMENT	Third Quarter						January - September					
	Dollars			Pesos			Dollars			Pesos		
	2017	2016	% Var.	2017	2016	% Var.	2017	2016	% Var.	2017	2016	% Var.
Consolidated Net Sales	556	219	153.5	9,984	4,170	139.4	1,548	678	128.3	28,880	12,395	133.0
Cost of Sales	387	140	175.9	6,943	2,665	160.5	1,066	432	147.0	19,849	7,885	151.7
Gross Income	169	79	114.0	3,041	1,505	102.1	482	247	95.5	9,031	4,511	100.2
SG&A Expenses	95	33	185.8	1,704	632	169.7	268	110	143.3	5,000	2,005	149.4
Operating Income	74	46	62.0	1,338	873	53.3	215	137	57.1	4,031	2,506	60.9
Other Expenses (Income), net	(22)	3	NA	(402)	64	NA	(22)	1	NA	(404)	21	NA
Operating income after other expenses (income), net	97	43	126.8	1,740	809	115.2	237	136	74.6	4,435	2,484	78.5
Share in earnings (loss) of unconsolidated associated companies	1	1	62.3	24	15	54.5	3	5	(27.0)	64	84	(23.5)
Interest Expense	10	0	NA	178	0	NA	27	(0)	NA	507	0	NA
Interest (Income)	(0)	(0)	(93.0)	(0)	(8)	(94.4)	(1)	(2)	(54.8)	(18)	(38)	(52.1)
Other Financial Expenses, net	1	2	NA	24	37	NA	7	4	62.9	130	79	64.9
Foreign Exchange Loss (Income)	4	(11)	NA	64	(206)	NA	(4)	(34)	(88.2)	(73)	(631)	(88.4)
Net financial cost	15	(9)	NA	265	(177)	NA	29	(31)	NA	546	(589)	NA
Income (loss) before Tax	83	53	57.9	1,499	1,001	49.8	211	172	23.0	3,954	3,157	25.2
Income Tax	23	0	NA	412	(1)	NA	61	36	69.1	1,122	642	74.9
Net income (loss) from continuing operations	60	53	15.1	1,087	1,002	8.5	150	136	10.7	2,832	2,516	12.6
Net income (loss)	60	53	15.1	1,087	1,002	8.5	150	136	10.7	2,832	2,516	12.6
Net Income (loss) attributable to controlling interest	60	53	14.6	1,085	1,005	8.0	150	139	8.4	2,829	2,566	10.3
Net Income (loss) attributable to noncontrolling interest	0	(0)	NA	1	(3)	NA	0	(3)	NA	3	(50)	NA



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

SEGMENTED INFORMATION

FOR THE FOLLOWING PERIODS, (MILLION)

	<u>Third Quarter</u>						<u>January - September</u>					
	<u>Dollars</u>			<u>Pesos</u>			<u>Dollars</u>			<u>Pesos</u>		
	2017	2016	%	2017	2016	%	2017	2016	%	2017	2016	%
FLAT GLASS												
Net Sales	497	161	208.4%	8,922	3,064	191.2%	1,379	486	183.8%	25,711	8,885	189.4%
Intercompany Sales	0	0	-10.2%	4	4		1	0	120.7%	10	5	
Net Sales to third parties	497	161	208.7%	8,919	3,059	191.5%	1,379	486	183.9%	25,701	8,881	189.4%
EBIT ⁽⁴⁾	63	37	69.2%	1,129	706	59.9%	195	101	93.9%	3,666	1,844	98.8%
Margin ⁽¹⁾	12.6%	23.0%		12.6%	23.0%		14.2%	20.7%		14.3%	20.8%	
EBITDA ⁽⁴⁾	87	46	91.0%	1,561	865	80.4%	271	126	115.6%	5,090	2,303	121.0%
Margin ⁽¹⁾	17.5%	28.2%		17.5%	28.2%		19.7%	25.9%		19.8%	25.9%	
Flat Glass volumes												
Construction (Thousand m2R) ⁽²⁾	54,333	19,937	172.5%				163,114	60,353	170.3%			
Automotive (Thousands pieces)	14,056	4,775	194.4%				38,558	14,332	169.0%			
Soda Ash (Thousand Tons)	173	149	16.0%				518	443	16.8%			
GLASS CONTAINERS												
Net Sales	57	57	-0.5%	1,022	1,088	-6.1%	163	186	-12.3%	3,055	3,396	-10.0%
Intercompany Sales	0	0	-98.6%	0	9	-99.0%	0	1	-47.3%	10	17	-39.3%
Net Sales to third parties	57	57	0.2%	1,022	1,080	-5.3%	163	185	-12.2%	3,045	3,380	-9.9%
EBIT ⁽⁴⁾	14	11	24.9%	253	213	18.4%	34	40	-16.0%	630	738	-14.6%
Margin ⁽¹⁾	24.6%	19.6%		24.7%	19.6%		20.7%	21.6%		20.6%	21.7%	
EBITDA ⁽⁴⁾	17	14	20.9%	307	268	14.5%	43	49	-13.2%	796	898	-11.4%
Margin ⁽¹⁾	29.9%	24.6%		30.0%	24.6%		26.2%	26.4%		26.0%	26.5%	
Glass containers volumes (MM Pieces)												
Domestic	140	145	-3.2%				394	410	-3.9%			
Exports	151	133	13.3%				422	409	3.1%			
Total:Dom.+Exp.	291	278	4.7%				815	819	-0.4%			
CONSOLIDATED⁽³⁾												
Net Sales	556	219	153.5%	9,984	4,170	139.4%	1,548	678	128.3%	28,880	12,395	133.0%
EBIT ⁽⁴⁾	74	46	62.0%	1,338	873	53.3%	215	137	57.1%	4,031	2,506	60.9%
Margin ⁽¹⁾	13.4%	20.9%		13.4%	20.9%		13.9%	20.2%		14.0%	20.2%	
EBITDA ⁽⁴⁾	103	57	80.6%	1,845	1,081	70.7%	303	170	78.2%	5,680	3,110	82.6%
Margin ⁽¹⁾	18.5%	25.9%		18.5%	25.9%		19.6%	25.1%		19.7%	25.1%	

⁽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.