Vitro Achieves Fifth Consecutive Year of EBITDA Growth; Reports Sales increase of 0.8% and EBITDA up 42.7% in 4Q'14

San Pedro Garza García, Nuevo León, Mexico, February 27, 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 fourth quarter 2014 ("4Q'14") and full year 2014 ("FY'14").

Fourth Quarter 2014 Highlights

- Consolidated sales increased 0.8 percent year-on-year ("YoY") to US$394 million, affected by the peso depreciation of 7.4 percent during 4Q'14; excluding this effect, sales would have increased by 5.1 percent. Sales growth was mainly driven by a solid performance in the domestic beer, soft drinks and food categories in the Glass Containers business unit, as well as the domestic Original Equipment Manufacturers ("OEM") and Automotive Glass Replacement ("AGR") segments, in the Flat Glass business unit. These factors offset the impact of tough industry conditions in the Cosmetics, Fragrances and Toiletries ("CFT") segment and lower domestic and export sales to the construction market.

- EBITDA increased by 42.7 percent during 4Q'14, mainly reflecting higher sales volumes to the beer segment in the Glass Containers business unit, and to the Automotive market in the Flat Glass business unit, along with an improved price-mix in the domestic construction segment and the impact of certain non-operating effects in 4Q'13, the latter affecting YoY comparison. This more than compensated for the impact from a 7.4 percent YoY peso devaluation (quarterly average), as well as lower capacity utilization in one of the Company's float glass furnaces early in the quarter which particularly affected the Flat Glass business unit.

- A positive cash flow generation during 4Q'14 enabled the Company to make a debt partial prepayment of US$35 million, which along with current debt amortization reduced Total Debt by US$74 million to US$1,188 from US$1,262 in 4Q'13 and Total Net debt by US$62 million to US$1,009 million, from US$ 1,071 million recorded at the end of December 2013.

Commenting on Vitro's outlook and performance, Mr. Adrián Sada Cueva, Chief Executive Officer, said *"We are pleased to inform that despite challenging economic conditions, the Company has been able to deliver for the fifth consecutive year an increase of EBITDA and an SG&A reduction, contributing to our goal of increasing value for our shareholders. This was achieved due to our strong focus to strengthen and grow our relationships with our customers, and the Company's continuous efforts to reduce costs. We also remained on track with our financial objective of further reducing debt levels. The strong cash flow generated during the quarter allowed us to pre-pay debt and close the year with a Net Debt / EBITDA ratio of 2.8x, the lowest since we ended our debt restructuring process. This was achieved while moving ahead on our capital investment program to further drive cost efficiencies and organic growth in the future."*

"Our Glass Containers business continued to report a strong performance. Results benefited from the first incremental sales to Constellation Brands as per the contract entered into earlier this year and a good performance in other categories like food and soft drinks. At Flat Glass, despite ongoing growth in the automotive segment, the business still remained partially affected by capacity constraints at one

FINANCIAL HIGHLIGHTS*

	4Q'14	4Q'13	% Change
Consolidated Net Sales	394	391	*0.8%*
Glass Containers	285	266	*6.9%*
Flat Glass	111	125	*-11.7%*
Cost of Sales	278	304	*-8.5%*
Gross Income	116	87	*33.5%*
Gross Margins	*29.5%*	*22.3%*	*7.2 pp*
SG&A	78	68	*15.8%*
SG&A % of sales	*19.8%*	*17.3%*	*2.5 pp*
EBIT (3)	38	20	*94.6%*
EBIT Margins	*9.7%*	*5.0%*	*4.7 pp*
EBITDA (3)	80	56	*42.7%*
Glass Containers	79	49	*59.5%*
Flat Glass	9	17	*-44.1%*
EBITDA Margins	*20.2%*	*14.2%*	*6 pp*
Net income from continuing operations	(43)	(15)	*191.1%*
Net income (loss) from discontinued operations	-	-	
Net Income attributable to controlling interest	(41)	(14)	*187.6%*
Total Debt(1)	1,188	1,262	*-5.9%*
Short Term Debt	79	114	*-30.5%*
Long Term Debt	1,109	1,149	*-3.4%*
Cash & Cash Equivalents(2)	180	191	*-6.1%*
Total Net Debt (1)	1,009	1,071	*-5.8%*

** 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).

of our float glass furnaces. We have finalized the repairs of this furnace during February and are seeing an improved performance as of today."

"Consolidated EBITDA for the quarter increased 42.7 percent YoY, positively contributing to the 3.1 percent full year growth. Incremental sales, a healthy product mix and a reduction in costs and expenses were the main drivers supporting this strong performance. Most importantly, this was achieved despite the negative impact of the devaluation of the peso and lower capacity utilization at Flat Glass."

On the balance sheet, Mr. Claudio Del Valle, Chief Administrative and Financial Officer, noted: "We continued to strengthen our financial position and further enhanced our debt profile. Robust cash flow generation in the quarter – up US$37 million YoY – allowed us to pre-pay US$35 million of our US$235 million Note issued on April 8, 2013 while financing a portion of our capex program through internally generated funds. Simultaneously, we also extended the maturity of this Note to January 23, 2016 which provides additional flexibility to continue deploying the Company's expansion plans while analyzing several alternatives in our markets. As a result, Total Net Debt declined by US$62 million to US$1,009 million YoY. Net income, however, was impacted by a foreign exchange loss resulting from the 12.7 percent peso devaluation during the year."

"Significant progress was achieved this year as we pursue our operating, financial and investment objectives. Strong cash flow generation further supported our solid cash levels and allowed us to move ahead on our planned investments utilizing internally generated funds. Looking ahead, the successful execution of our growth plans is anticipated to drive additional cash flow generation, further reduce leverage and strengthen our balance sheet. We are also very pleased to have received the consent from holders of our Senior Limited Recourse Notes due December 20, 2018 to waive certain covenants relating to Vitro's ability to incur or permit liens, debt and capital expenditures and enter into certain hedging agreements. This aligns the Senior Notes with three expansion projects we plan to implement in the near future, including the new furnace at the Monterrey plant to fulfill our long-term contract with Constellation Brands, the glass containers plant in Brazil to serve the CFT segments as well as our capacity expansion in Alcali to double our capacity production of Calcium Chloride. This is also a reflection of the confidence of our debt holders in Vitro's expansion plan which is expected to further enhance cash flow generation and support continued reduction in leverage and strengthen our balance sheet." noted Mr. Sada.

"In summary, we face the future well positioned with a healthy revenue base and a keen focus on cost controls. The foundation has been set as revenues increased at a CAGR of 4.2 percent between 2009 and 2014, SG&A fell at a CAGR of 7.4 percent and EBITDA expanded at a 5.7 percent CAGR, and 2014 represented the 5th consecutive year of EBITDA growth. Although the macro environment still presents some challenges, we participate in attractive industries and are excited about the opportunities that lie ahead for us." concluded Mr. Sada.

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

	Dec'14	Dec'13
Inflation in Mexico		
Quarter	1.9%	2.0%
Accumulated	4.1%	4.0%
Inflation in USA		
Quarter	-1.4%	-0.5%
Accumulated	0.8%	1.5%
Exchange Rate		
Closing	14.7414	13.0843
Average (Acumulated)	13.3703	12.8659
Average (Quarter)	14.0384	13.0670
Devaluation (Apreciation)		
Accumulated (Closing)	12.7%	0.9%
Quarter (average) YoY	7.4%	0.6%
Accumulated (Average)	3.9%	-2.0%

CONSOLIDATED SALES

Consolidated Net Sales increased 0.8 percent to US$394 million in 4Q'14, from US$391 million during 4Q'13. The main drivers were a solid performance in the domestic beer, soft drinks and food segments in the Glass Containers business unit, and positive results in the Automotive segment in Flat Glass. These factors more than offset the impact from a 7.4 percent year-over-year peso depreciation (quarterly average) and weak sales volumes in the construction segment in Flat Glass, and the domestic and export CFT segment in Glass Containers. FY'14 Consolidated Net Sales were up 0.9 percent to US$1,690 million, from US$1,675 million in FY'13.

Table 1 - SALES

	Million of Mexican Pesos						*Million of US Dollars*					
	4Q'14	4Q'13	*YoY% Change*	12M'14	12M'13	*YoY% Change*	4Q'14	4Q'13	*YoY% Change*	12M'14	12M'13	*YoY% Change*
Total Consolidated Sales	**5,520**	**5,109**	***8.0***	**22,541**	**21,538**	***4.7***	**394**	**391**	***0.8***	**1,690**	**1,675**	***0.9***
Domestic Sales	3,773	3,295	*14.5*	14,776	13,662	*8.2*	266	252	*5.4*	1,103	1,063	*3.8*
Export Sales	1,576	1,642	*(4.0)*	7,090	7,205	*(1.6)*	116	126	*(7.5)*	536	560	*(4.3)*
Foreign Subsidiaries	171	172	*(0.1)*	674	671	*0.4*	12	13	*(6.3)*	51	52	*(3.1)*
Glass Containers	**3,987**	**3,479**	***14.6***	**15,872**	**14,760**	***7.5***	**285**	**266**	***6.9***	**1,189**	**1,148**	***3.6***
Domestic Sales	2,632	2,194	*19.9*	10,008	9,118	*9.8*	188	168	*11.9*	750	709	*5.7*
Export Sales	1,275	1,236	*3.1*	5,648	5,441	*3.8*	91	95	*(3.8)*	424	423	*0.2*
Foreign Subsidiaries	81	48	*67.0*	216	201	*7.3*	6	4	*55.6*	16	16	*2.5*
Flat Glass	**1,548**	**1,635**	***(5.4)***	**6,619**	**6,755**	***(2.0)***	**111**	**125**	***(11.7)***	**497**	**525**	***(5.4)***
Domestic Sales	1,155	1,106	*4.5*	4,719	4,521	*4.4*	79	85	*(7.0)*	350	351	*(0.4)*
Export Sales	301	406	*(25.8)*	1,442	1,764	*(18.2)*	25	31	*(18.7)*	112	137	*(18.3)*
Foreign Subsidiaries	91	123	*(26.3)*	458	470	*(2.6)*	7	9	*(30.5)*	34	36	*(5.5)*

Glass Containers sales grew 6.9 percent in 4Q'14 to US$285 million, from US$266 million in 4Q'13, reflecting increasing domestic sales volumes in the beer segment, as well as returnable soft drink bottles and a positive product mix in the food segments also contributing to this performance. These factors offset the impact of weaker sales volumes in the CFT segment, as the industry remains affected by market conditions. Lower export sales across all segments, except soft drinks and foods, resulted in a 3.8 percent decline in export sales to US$91 million in 4Q'14, from US$95 million in 4Q'13, while foreign subsidiaries' sales increased to US$6 million in 4Q'14, from US$4 million in 4Q'13.

Flat Glass sales declined 11.7 percent in 4Q'14 to US$111 million, from US$125 million in 4Q'13. Continued capacity constraints during 4Q'14 resulted in lower sales volumes to the domestic and export construction segments. Nonetheless, a solid performance in sales volumes to OEMs and the AGR market coupled with a healthy price mix in the domestic construction segment reduced the impact of the factors mentioned above. Export sales declined to US$25 million, from US$31 million in 4Q'13, while foreign subsidiaries' sales declined to US$7 million, from US$9 million in 4Q'13, driven by a decline in sales volumes of the Colombian subsidiary.

EBIT AND EBITDA

Consolidated EBIT increased to US$38 million in 4Q'14, from US$20 million in 4Q'13, while EBIT margin rose 470 basis points to 9.7 percent, from 5.0 percent in the same period last year. Consolidated EBITDA increased 42.7 percent to US$80 million in 4Q'14, from US$56 million in 4Q'13, while the EBITDA margin expanded 600 basis points to 20.2 percent from 14.2 percent in the same period last year.

Consolidated EBIT and EBITDA primarily benefited from a solid performance across all segments in Glass Containers, except CFT, and the ongoing growth in the Automotive glass segment in Flat Glass, coupled with a healthy price mix in the domestic construction segment and lower costs. Also, in 4Q'13, according with the information available at that time, Vitro reduced an amount previously recognized of a non-recurring benefit , negatively affecting 4Q'13 EBIT and EBITDA hence benefiting the comparison YoY in 4Q'14. These factors outweighed the impact of a 7.4 percent YoY peso depreciation (quarterly average) and lower capacity utilization at one of the float glass furnaces, which affected fixed cost absorption and margins in the Flat Glass business unit during the first half of 4Q'14.

EBITDA increased 3.1 percent to US$366 million in FY'14, from US$355 million in FY'13, representing the fifth consecutive year of EBITDA growth.

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

	Million of Mexican Pesos						Million of US Dollars					
	4Q'14	4Q'13	YoY% Change	12M'14	12M'13	YoY% Change	4Q'14	4Q'13	YoY% Change	12M'14	12M'13	YoY% Change
Consolidated EBIT	**517**	**255**	***102.9***	**2,966**	**2,680**	***10.7***	**38**	**20**	***94.6***	**224**	**210**	***7.0***
Margin	*9.4%*	*5.0%*	*4.4 pp*	*13.2%*	*12.4%*	*0.8 pp*	***9.7%***	***5.0%***	*4.7 pp*	***13.3%***	***12.5%***	*0.8 pp*
Glass Containers	755	291	*159*	3,015	2,403	*25*	54	22	*142*	226	188	*20*
Margin	*18.9%*	*8.4%*	*10.5 pp*	*19.0%*	*16.3%*	*2.7 pp*	*19.0%*	*8.4%*	*10.6 pp*	*19.0%*	*16.4%*	*2.6 pp*
Flat Glass	20	107	*(82)*	261	306	*(15)*	2	8	*(82)*	20	23	*(15)*
Margin	*1.3%*	*6.5%*	*-5.2 pp*	*3.9%*	*4.5%*	*-0.6 pp*	*1.4%*	*6.5%*	*-5.1 pp*	*4.0%*	*4.5%*	*-0.5 pp*
Consolidated EBITDA	**1,105**	**727**	***51.9***	**4,875**	**4,553**	***7.1***	**80**	**56**	***42.7***	**366**	**355**	***3.1***
Margin	*20.0%*	*14.2%*	*5.8 pp*	*21.6%*	*21.1%*	*0.5 pp*	*20.2%*	*14.2%*	*6 pp*	*21.7%*	*21.2%*	*0.5 pp*
Glass Containers	1,100	644	*71*	4,330	3,798	*14*	79	49	*60*	324	296	*9*
Margin	*27.6%*	*18.5%*	*9.1 pp*	*27.3%*	*25.7%*	*1.6 pp*	*27.7%*	*18.5%*	*9.2 pp*	*27.3%*	*25.8%*	*1.5 pp*
Flat Glass	130	219	*(41)*	686	748	*(8)*	9	17	*(44)*	52	58	*(11)*
Margin	*8.4%*	*13.4%*	*-5 pp*	*10.4%*	*11.1%*	*-0.7 pp*	*8.5%*	*13.4%*	*-4.9 pp*	*10.4%*	*11.0%*	*-0.6 pp*

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

(2) Consolidated EBIT and EBITDA includes Corporate subsidiaries.

Glass Containers EBIT increased to US$54 million in 4Q'14, from US$22 million in 4Q'13 while EBIT margin expanded to 19.0 percent, from 8.4 percent in the same period. EBITDA increased 60.0 percent to US$79 million in 4Q'14, from US$49 million in 4Q'13, while EBITDA margin gained 920 basis points to 27.7 percent from 18.5 percent in the same period.

EBIT and EBITDA growth was primarily driven by an outstanding performance in the beer segment as the Company keeps attending its customer's portfolio including current and new contracts. Strong sales volumes and a healthy product mix in the Soft Drinks and Food segments were also a major contributor to EBITDA, coupled with lower costs. These factors offset the impact of a 7.4 percent YoY peso depreciation (quarterly average) and a weak performance in CFT segment.

Flat Glass EBIT decreased to US$2 million in 4Q'14, from US$8 million in 4Q'13, while EBITDA decreased to US$9 million, from US$17 million in the same period. EBIT and EBITDA margins declined 510 basis points and 490 basis points to 1.4 percent and 8.5 percent, respectively. While the Company was still impacted by capacity constraints, the division continued to achieve healthy growth in the Automotive segment and a solid price mix in Construction, Flat Glass results were affected by a 7.4 percent year-over-year peso depreciation (quarterly average) and lower sales volumes in the domestic and export construction segments.

NET FINANCIAL COST

Table 3: Net Financial Cost

	Million of Mexican Pesos						*Million of US Dollars*					
	4Q'14	4Q'13	YoY% Change	12M'14	12M'13	YoY% Change	4Q'14	4Q'13	YoY% Change	12M'14	12M'13	YoY% Change
Net Interest Expense	(244)	(313)	*21.9*	(1,105)	(1,168)	*5.4*	(18)	(24)	*27*	(83)	(91)	*9*
Other Financial (Expenses) Income [(1)]	(277)	(187)	*48.1*	(517)	(439)	*17.8*	(19)	(14)	*34*	(37)	(34)	*10*
Foreign Exchange Gain (Loss)	(1,105)	31	--	(1,583)	(131)	*1,110.8*	(77)	2	--	(112)	(6)	*1,865*
Total Financing Result	**(1,625)**	**(469)**	***246.5***	**(3,205)**	**(1,738)**	***84.5***	**(114)**	**(36)**	***218***	**(232)**	**(130)**	***78***

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

During 4Q'14 the Company's Net Financial Cost was US$114 million, compared to a Net Financial Cost of US$36 million in 4Q'13. The main driver of the increase in Net Financial Cost was a Foreign Exchange ("FX") Loss of US$77 million, compared to a FX gain of US$2 million in 4Q'13, resulting mainly from the fluctuation of the Mexican peso against de U.S. dollar. The FX Loss in the quarter reflects a 9.7 percent peso depreciation (at the close of the quarter), compared to a 0.7 percent appreciation in 4Q'13.

During FY14, Vitro reported a Net Financial Cost of US$232 million, up 78 percent from US$130 million in 2013, mainly reflecting a US$112 million FX loss recorded in 2014 compared with a US$6 million loss in 2013.

TAXES

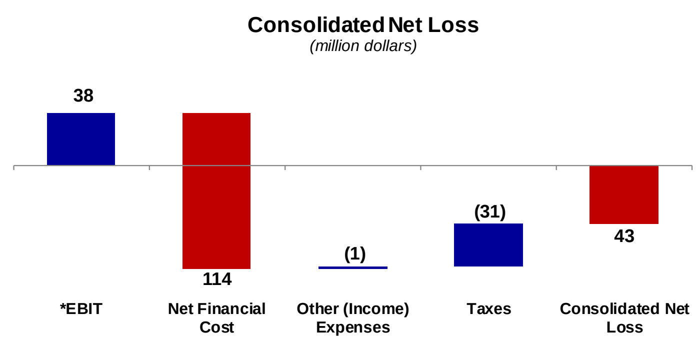
Table 4: Taxes

	Million of Mexican Pesos						*Million of US Dollars*					
	4Q'14	4Q'13	YoY% Change	12M'14	12M'13	YoY% Change	4Q'14	4Q'13	YoY% Change	12M'14	12M'13	YoY% Change
Accrued Income Tax	(27)	153	--	108	871	*(88)*	(2)	12	--	9	68	*(88)*
Deferred Income Tax (gain)	(432)	(355)	*22*	(300)	(660)	*55*	(29)	(27)	*9*	(19)	(50)	*63*
Total Income Tax	**(459)**	**(202)**	***127***	**(191)**	**211**	--	**(31)**	**(15)**	***103***	**(10)**	**18**	--

During 4Q'14 the Company posted a benefit in Accrued Income Tax of US$2 million, compared to an Accrued Income Tax of US$12 million in the same period last year. This factor, coupled with a higher Deferred Income Tax gain of US$29 million, compared to US$27 million gain in 4Q'13 resulted in a Total Income Tax benefit of US$31 million, compared to a US$15 million benefit in 4Q'13.

CONSOLIDATED NET LOSS

During 4Q'14 the Company reported a Consolidated Net Loss of US$43 million, primarily due to a Net Financial Cost of US$114 million mainly driven by a higher Foreign Exchange Loss in 4Q'14, canceling out the positive effect of a US$38 million EBIT and a US$31 million Total Income Tax benefit. Excluding this non-cash charge, Vitro would have reported a Net Income of US$34 million in 4Q'14 compared with a US$15 million loss in 4Q'13.



* EBIT is presented before other expenses (income)

CONSOLIDATED FINANCIAL POSITION

Table 5: Debt Indicators

	Million of US Dollars, except where indicated						
	4Q'14	3Q'14	2Q'14	1Q'14	4Q'13	3Q'13	2Q'13
Leverage(1)							
(Total Debt / EBITDA) (Times) LTM	3.2	3.6	3.6	3.6	3.6	3.5	3.9
(Total Net Debt / EBITDA) (Times) LTM	2.8	2.9	2.9	2.9	3.0	2.9	3.1
Total Debt(3)(4)	**1,188**	**1,241**	**1,257**	**1,258**	**1,262**	**1,252**	**1,405**
Short-Term Debt	79	299	304	109	114	191	195
Long-Term Debt	1,109	942	953	1,149	1,149	1,061	1,209
Cash and Equivalents(2)	180	251	234	226	191	213	283
Total Net Debt	**1,009**	**990**	**1,024**	**1,032**	**1,071**	**1,039**	**1,122**
Currency Mix (%) Dlls / Pesos	90 / 9	90 / 9	93 / 7	91 / 9	91 / 9	93 / 7	93 / 7

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

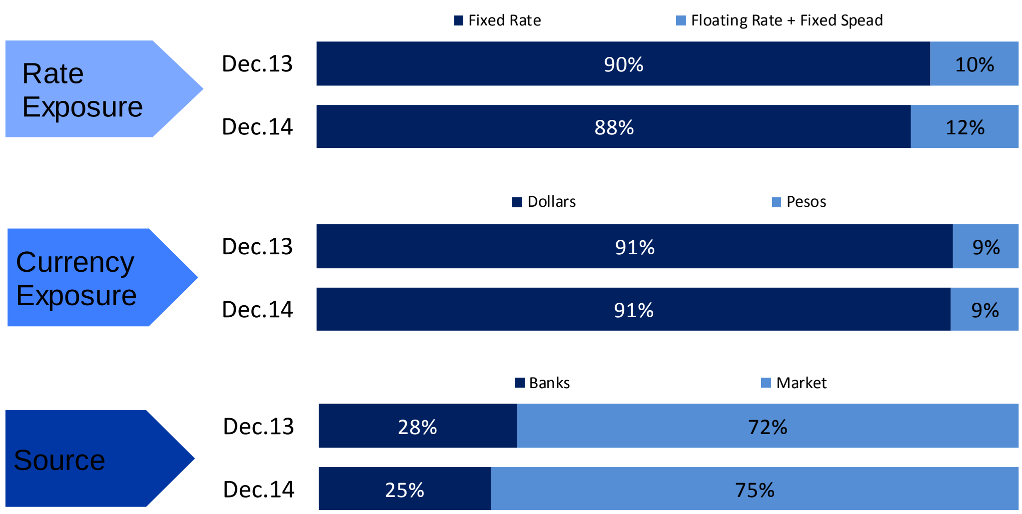
(2) Cash & Cash Equivalents include restricted cash collateralizing lease contracts and cash on our accounts receivables financing programs.

(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.

As of December 31, 2014, the Company had a cash balance of US$180 million, of which US$12 million was restricted cash including collateralized lease contracts and cash related to Vitro's accounts receivable financing program, compared to a cash balance of US$251 million in the previous quarter. Unrestricted cash as of December 31, 2014 was US$167 million, from US$236 million in the previous quarter.

Total Debt declined to US$1,188 million in 4Q'14 from US$1,241 million in the previous quarter, reflecting a partial prepayment of US$35 million to the Company's $235 million note and current debt amortization, however, Total Net Debt, which is calculated by deducting cash and cash equivalents classified in short and long term assets, increased to US$1,009 million at the end of 4Q'14, compared to US$990 million in the previous quarter, mainly reflecting a lower cash and cash equivalents balance at the end of the quarter as the Company pre-paid part of its debt and financed a portion of its CapEx program through internally generated funds.



CASH FLOW

Table 6: Cash Flow from Operations Analysis (1)

	Million of Mexican Pesos						Million of US Dollars					
	4Q'14	4Q'13	YoY% Change	12M'14	12M'13	YoY% Change	4Q'14	4Q'13	YoY% Change	12M'14	12M'13	YoY% Change
EBITDA	1,105	727	*51.9*	4,875	4,553	*7.1*	80	56	*42.7*	366	355	*3.1*
Working Capital (2)	203	215	*(5.8)*	(19)	247	--	13	16	*(18.5)*	(2)	20	--
Cash Flow from operations before Capex	**1,307**	**942**	***38.7***	**4,856**	**4,800**	***1.2***	**93**	**72**	***28.8***	**364**	**375**	***(3.0)***
Capex (5)	(774)	(765)	*(1.2)*	(1,548)	(1,782)	*13.1*	(54)	(58)	*7.7*	(113)	(139)	*18.7*
Cash Flow from operations after Capex	**533**	**177**	***200.5***	**3,309**	**3,018**	***9.6***	**39**	**14**	***185.4***	**251**	**236**	***6.3***
Net Interest Paid (3)	(599)	(637)	*6.0*	(1,442)	(1,190)	*(21.1)*	(41)	(49)	*15.0*	(106)	(92)	*(16.1)*
Cash Taxes (paid) recovered (4)	61	4	--	(328)	(190)	*(71.9)*	4	0	--	(25)	(15)	*(65.0)*
Dividends	-	-	--	-	-	--	-	-	--	-	-	--
Net Free Cash Flow	**(5)**	**(455)**	***(99.0)***	**1,540**	**1,638**	***(6.0)***	**2**	**(35)**	**--**	**119**	**129**	***(7.7)***

(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.

During 4Q'14 Vitro reported a Net Free Cash Flow of US$2 million, compared to a negative Net Free Cash Flow of US$35 million in 4Q'13. A higher EBITDA of US$80 million compared to US$56 million in 4Q'13 was the main driver of the Net Free Cash Flow result. Also contributing to this performance, were the slightly lower Working Capital investment of US$13 million in 4Q'14 derived from continued initiatives to improve accounts payable management, compared to US$16 million in 4Q'13, and lower Net Interests paid of US$41 million, compared to US$49 million in the same period last year.

FY'14 Net Free Cash Flow was US$119 million, compared to US$129 million in FY'13, however, during 2013 the Company recovered an important amount of accounts receivables previously withheld by customers; excluding this effect, the Company would have reported a Net Free Cash Flow of US$90 million during FY'13, yielding a 31.9 percent increase in FY'14.

Capital Expenditures: During 4Q'14 CapEx totaled US$54 million, compared to US$58 million in 4Q'13. Glass Containers represented 85 percent of total CapEx, which was mainly utilized for the early stages of construction of its new furnace in the Monterrey facility, furnace repairs and manufacturing of molds used in production of glass containers. Flat Glass accounted for the remaining 15 percent, utilized for furnace repairs and maintenance in Flat Glass facilities.

KEY DEVELOPMENTS

FINANCIAL POSITION

Vitro makes partial prepayment to US$235 million Note and extends its maturity

On December 15, 2014, the Company made a partial prepayment of US$35 million corresponding to the US$235 million Note issued by Vitro on April 8, 2013 and extended its maturity to January 23, 2016. The outstanding balance after the prepayment is US$200 million and will maintain an annual fixed interest rate of 8%.

This partial prepayment was possible thanks to an efficient cash flow management, enabling the Company to continue improving its financial structure and strengthen its balance sheet while also allowing Vitro to continue its scheduled investments for organic growth and other options that might present themselves.

The partial prepayment and maturity extension was formalized by an agreement between the parties where the terms and conditions were ratified and the new maturity established. The Company is constantly seeking to improve its balance sheet and this agreement which resulted in a reduction in its leverage ratio accomplished that goal.

Vitro successfully concludes consent solicitation to waive certain covenants in its Senior Notes

On January 15, 2015, Vitro commenced soliciting consents from holders of the 8.000% Senior Limited Recourse Notes December 20, 2018 (the "Credit Linked Notes"), ISIN XS0754042397 (Rule 144A) and XS0754039096 (Regulation S), with respect to proposed waivers to certain covenants in the Company's 8.000% Senior Notes due December 15, 2018 (the "Senior Notes").

The purpose of the proposed waivers with respect to the Senior Notes were related to Vitro's ability to incur or permit liens, debt and capital expenditures and enter into certain hedging agreements in order to align the Senior Notes with three business expansion projects expected to be implemented in the near future.

On January 30, 2015, the Company announced the successful conclusion of its solicitation of consent from holders and confirmed it had received consent from holders that represented a majority in the principal amount of the outstanding Credit Linked Notes.

As a result, the Company and the issuer of the Credit Linked Notes executed the documentation to affect such waivers. This consent represents the confidence of the Company's creditors in it sustainable growth plan. The Company expects that the execution of this plan will improve the generation of cash flows and as a consequence in the future it will enable it to reduce its leverage ratio level, strengthening its balance sheet.

OTHER KEY DEVELOPMENTS

Three Vitro Packaging Containers win Awards in the United States of America

On November 24, 2014 Vitro announced that the Glass Packaging Institute ("GPI") awarded Vitro Packaging, exporting subsidiary of Vitro's glass containers, three awards in its annual "Clear Choice Awards", where winners were chosen from 71 entries based on criteria that included innovation, design, and how attractive the product is to the consumer.

Vitro was recognized in the Distilled Spirits category for the design and quality of the container for Jim Bean Signature Craft, produced for its client James B. Beam Distilling Co. In addition, it received, for the second consecutive time, the President's Award for the container Q-Tonic, designed for the beverage production company Q-Drinks, for reducing the weight of the container to make it more environmentally friendly while maintaining the client's vision and design.

Also, for the eleventh consecutive time, Vitro won an award in the cosmetics and perfume category, for high quality and specialization containers in the luxury segment.

A well-designed glass container offers many benefits. It is the healthiest choice for consumers and the environment, also preserving the purity of the product. Receiving these awards motivates Vitro to continue renewing and building bases to exceed the desired quality in its products. These awards are of great importance and significance for the Company, as they demonstrate that Vitro has the ability to innovate, design, and deliver quality in highly competitive segments.

The GPI was founded in 1919 and has become the association that represents the glass containers industry in the United States of America, which promotes the use of this material as the best choice in packaging. Since 1989, the Clear Choice Awards program has distinguished manufactures that have transcended in the design of containers using glass in an innovative way to accentuate the products they contain.

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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 food, beverage, wine, liquor, beer, cosmetic, and pharmaceutical, as well as architectural and automotive. The Company is also a supplier of raw material, machinery, 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-GAAP Financial Measures

A body of generally accepted accounting principles is commonly referred to as "GAAP". A non-GAAP 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 GAAP measure. We disclose in this report certain non-GAAP 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.*

CONSOLIDATED

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

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIODS, (MILLION)

INCOME STATEMENT	Fourth Quarter						12M					
	Nominal Pesos			Nominal Dollars			Nominal Pesos			Nominal Dollars		
	2014	2013	% Var.	2014	2013	% Var.	2014	2013	% Var.	2014	2013	% Var.
Consolidated Net Sales	5,520	5,109	8.0	394	391	0.8	22,541	21,538	4.7	1,690	1,675	0.9
Cost of Sales	3,891	3,972	(2.0)	278	304	(8.5)	16,136	15,273	5.6	1,210	1,187	2.0
Gross Income	**1,629**	**1,137**	43.3	**116**	**87**	33.5	**6,405**	**6,265**	2.2	**480**	**488**	(1.8)
SG&A Expenses	1,112	882	26.0	78	68	15.8	3,438	3,585	(4.1)	255	279	(8.4)
Operating Income	**517**	**255**	102.9	**38**	**20**	94.6	**2,966**	**2,680**	10.7	**224**	**210**	7.0
Other Expenses (Income), net	63	102	(38.2)	4	8	(45.8)	96	80	18.9	7	6	15.8
Operating income after other expenses (income), net	**454**	**153**	**196.5**	**34**	**12**	**187.0**	**2,871**	**2,600**	**10.4**	**217**	**204**	**6.8**
Share in earnings (loss) of unconsolidated associated companies	87	(79)	--	6	(6)	--	104	(75)	--	7	(6)	--
Interest Expense	293	322	(9.1)	21	25	(14.4)	1,307	1,363	(4.1)	98	106	(7.3)
Interest (Income)	(49)	(10)	408.8	(4)	(1)	384.7	(202)	(195)	3.7	(15)	(15)	1.9
Other Financial Expenses, net	277	187	48.1	19	14	34.2	517	439	17.8	37	34	10.4
Foreign Exchange Loss (Income)	1,105	(31)	--	77	(2)	--	1,583	131	1,110.8	112	6	1,865.4
Net financial cost	1,625	469	246.5	114	36	217.6	3,205	1,738	84.5	232	130	77.8
Income (loss) before Tax	**(1,084)**	**(395)**	174.7	**(74)**	**(30)**	146.1	**(231)**	**786**	--	**(7)**	**68**	--
Income Tax	(459)	(202)	127.0	(31)	(15)	103.2	(191)	211	--	(10)	18	--
Net income (loss)	**(625)**	**(192)**	224.7	**(43)**	**(15)**	191.1	**(39)**	**575**	--	**3**	**49**	(93.7)
Net Income (loss) attributable to controlling interest	(603)	(188)	221.0	(41)	(14)	187.6	(57)	581	--	2	50	(96.9)
Net Income (loss) attributable to noncontrolling interest	(22)	(5)	377.9	(2)	(0)	336.3	18	(6)	--	2	(0)	--

CONSOLIDATED

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

As of December

FINANCIAL POSITION	Nominal Pesos 4Q'14	Nominal Pesos 4Q'13	% Var.	Nominal Dollars 4Q'14	Nominal Dollars 4Q'13	% Var.
Cash & Cash Equivalents	2,471	2,199	*12.4*	168	168	*(0.3)*
Trade Receivables	3,174	2,709	*17.2*	215	207	*4.0*
Inventories	3,576	3,258	*9.8*	243	249	*(2.6)*
Other Current Assets	924	1,170	*(21.0)*	63	89	*(29.9)*
Assets held for sale	33	49	*(33.6)*	2	4	*(41.1)*
Total Current Assets	**10,178**	**9,384**	*8.5*	**690**	**717**	*(3.7)*
Property, Plant & Equipment	14,660	14,445	*1.5*	1,000	1,106	*(9.6)*
Deferred Assets	8,330	7,883	*5.7*	565	603	*(6.2)*
Other Long-Term Assets	753	797	*(5.5)*	51	61	*(16.1)*
Investment in Affiliates (2)	1,136	925	*22.8*	77	71	*9.0*
Total Non Current Assets	**24,879**	**24,050**	*3.4*	**1,693**	**1,840**	*(8.0)*
Total Assets	**35,057**	**33,435**	***4.9***	**2,384**	**2,557**	***(6.8)***
Short-Term & Current Debt	1,164	1,486	*(21.7)*	79	114	*(30.5)*
Trade Payables	1,718	1,143	*50.3*	117	87	*33.4*
Other Current Liabilities	2,868	4,129	*(30.5)*	195	316	*(38.4)*
Total Current Liabilities	**5,750**	**6,758**	*(14.9)*	**390**	**517**	*(24.5)*
Long-Term Debt	16,351	15,030	*8.8*	1,109	1,149	*(3.4)*
Employee benefits	889	1,175	*(24.4)*	60	90	*(32.9)*
Other LT Liabilities	3,994	4,084	*(2.2)*	271	312	*(13.2)*
Total Non Current Liabilities	**21,234**	**20,289**	*4.7*	**1,440**	**1,551**	*(7.1)*
Total Liabilities	**26,984**	**27,047**	*(0.2)*	**1,830**	**2,067**	*(11.4)*
Controlling interest	6,748	5,099	*32.3*	464	392	*18.3*
Noncontrolling interest	1,325	1,288	*2.8*	90	98	*(8.7)*
Total Shareholders Equity	**8,073**	**6,388**	*26.4*	**553**	**490**	*12.9*

FINANCIAL INDICATORS(1)	4Q'14	4Q'13
Debt/EBITDA (LTM, times)	3.2	3.6
EBITDA/ Interest. Exp. (LTM, times)	4.4	3.9
Debt / (Debt + Equity) (times)	0.7	0.7
Debt/Equity (times)	2.1	2.6
Total Liab./Stockh. Equity (times)	3.3	4.2
Curr. Assets/Curr. Liab. (times)	1.8	1.4
Sales (LTM)/Assets (times)	0.7	0.7
EPS (Ps$) (YTD)*	(0.1)	1.5

* Based on w eighted average outstanding shares year to date

OTHER INFORMATION	4Q'14	4Q'13
# Shares Issued (thousands)	483,571	483,571
# Weighted Average Shares Outstanding (thousands)	483,126	377,153
# Employees	15,919	15,279

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

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

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

SEGMENTED INFORMATION

FOR THE FOLLOWING PERIODS, (MILLION)

	Fourth Quarter						12M					
	Nominal Pesos			Nominal Dollars			Nominal Pesos			Nominal Dollars		
	2014	2013	%	2014	2013	%	2014	2013	%	2014	2013	%
GLASS CONTAINERS												
Net Sales	3,987	3,479	*14.6%*	285	266	*6.9%*	15,872	14,760	*7.5%*	1,189	1,148	*3.6%*
Intercompany Sales	30	8	*277.2%*	2	1	*246.5%*	47	89	*-47.2%*	3	7	*-51.8%*
Net Sales to third parties	3,957	3,471	*14.0%*	283	266	*6.4%*	15,826	14,671	*7.9%*	1,186	1,141	*3.9%*
EBIT [4]	755	291	*159.2%*	54	22	*142.4%*	3,015	2,403	*25.5%*	226	188	*20.2%*
Margin [1]	18.9%	8.4%		19.0%	8.4%		19.0%	16.3%		19.0%	16.4%	
EBITDA [4]	1,100	644	*70.7%*	79	49	*59.5%*	4,330	3,798	*14.0%*	324	296	*9.4%*
Margin [1]	27.6%	18.5%		27.7%	18.5%		27.3%	25.7%		27.3%	25.8%	
Glass containers volumes (MM Pieces)												
Domestic	1,045	905	*15.5%*				4,091	3,861	*6.0%*			
Exports	341	355	*-3.9%*				1,479	1,500	*-1.4%*			
Total:Dom.+Exp.	1,386	1,260	*10.0%*				5,570	5,361	*3.9%*			
Soda Ash (Thousand Tons)	158	156	*1.6%*				619	639	*-3.0%*			
FLAT GLASS												
Net Sales	1,548	1,635	*-5.4%*	111	125	*-11.7%*	6,619	6,755	*-2.0%*	497	525	*-5.4%*
Intercompany Sales	3	20		0	2	*-88.2%*	10	20		1	2	*-53.1%*
Net Sales to third parties	1,545	1,615	*-4.4%*	110	124	*-10.7%*	6,610	6,735	*-1.9%*	496	523	*-5.3%*
EBIT [4]	20	107	*-81.5%*	2	8	*-81.6%*	261	306	*-14.6%*	20	23	*-15.3%*
Margin [1]	1.3%	6.5%		1.4%	6.5%		3.9%	4.5%		4.0%	4.5%	
EBITDA [4]	130	219	*-40.5%*	9	17	*-44.1%*	686	748	*-8.4%*	52	58	*-10.9%*
Margin [1]	8.4%	13.4%		8.5%	13.4%		10.4%	11.1%		10.4%	11.0%	
Flat Glass Volumes (Thousand m2R)[2]												
Const + Auto	23,862	31,273	*-23.7%*				111,894	132,960	*-15.8%*			
CONSOLIDATED[3]												
Net Sales	5,520	5,109	*8.0%*	394	391	*0.8%*	22,541	21,538	*4.7%*	1,690	1,675	*0.9%*
Intercompany Sales	-	-	--	-	-	--	-	-		-	-	
Net Sales to third parties	5,520	5,109	*8.0%*	394	391	*0.8%*	22,541	21,538	*4.7%*	1,690	1,675	*0.9%*
EBIT [4]	517	255	*102.9%*	38	20	*94.6%*	2,966	2,680	*10.7%*	224	210	*7.0%*
Margin [1]	9.4%	5.0%		9.7%	5.0%		13.2%	12.4%		13.3%	12.5%	
EBITDA [4]	1,105	727	*51.9%*	80	56	*42.7%*	4,875	4,553	*7.1%*	366	355	*3.1%*
Margin [1]	20.0%	14.2%		20.2%	14.2%		21.6%	21.1%		21.7%	21.2%	

[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