Stock Information
Mexican Stock Exchange
Ticker: MEXCHEM*

Corporate News

Mexichem Reports 2015 Fourth Quarter and Full Year 2015 Results

Tlalnepantla de Baz, State of Mexico, February 24, 2016 - Mexichem, S.A.B. de C.V. (BMV: MEXCHEM*) ("the Company" or "Mexichem") today announced its unaudited results for the 4Q15 and Full Year 2015. The figures have been prepared in accordance with International Financial Reporting Standards ("NIIF" or "IFRS") having US dollars as the functional and reporting currency. All comparisons are made against the same period of the prior year, unless specified to the contrary.

The information presented in this report for 4Q14 and cumulative results through until December 31, 2014, has been adjusted in accordance with IFRS 5 "*Non-Current Assets Held for Sale and Discontinued Operations*". In the fourth quarter of 2015 the Company completed a restructuring process in the Fluor Business Group. The restructuring process was prompted by two factors: i) a structural adjustment to adapt the business to current market conditions, and ii) a decision to no longer operate in certain markets where conditions are not suitable to sustain profitability. As a result of the restructuring, a total of $49.9 million has been reported as "discontinued operation" in full year 2015 results, in accordance with the rules contained in IFRS 5 *"Non-Current Assets Held for Sale and Discontinued Operations"*. The comparable figures for each quarter and the full years 2015 vs 2014, are contained in Annex "1" to this report.

Fourth Quarter 2015 Financial and Operating Highlights

--Reported EBITDA increased 30% despite a 3% decline in reported revenue
--Consolidated EBITDA margin expanded over 400 bps to 16%, reflecting significantly higher margins in both the Vinyl and Fluent Business Groups. Specifically:
-- Vinyl, Resins, Compounds and Derivatives EBITDA margin rebounded by 598 bps to 12%, and-PMV reported sequential positive EBITDA performance
-- Fluent- EBITDA margins increased substantially in each major region: Europe, LatAm, and U.S
--Operating Cash Flow before Capex increased 42% to $434 million; free cash flow grew 49% to $219 million
--On a constant currency basis, revenues and EBITDA would have increased 6% and 37%, respectively
--Net debt to EBITDA reduced from 2.1x to 1.88x, a sequential improvement

CONSOLIDATED SELECTED FINANCIAL RESULTS

	Fourth Quarter			January - December		
Consolidated (mm US$)	**2015**	**2014**	**%Var.**	**2015**	**2014**	**% Var.**
Net Sales	1,300	1,338	-3%	5,708	5,549	3%
Operating Income	108	51	112%	509	410	24%
Net Income from continuing operations	45	-39	N/A	181	113	61%
EBITDA	208	159	30%	905	821	10%
Operating cash flow before Capex	434	305	42%	896	703	27%
Total CAPEX (organic & JV)	-199	-158	26%	-666	-460	45%
Free Cash Flow	219	147	49%	166	243	-32%

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Full Year 2015 Financial and Operating Highlights

--Reported EBITDA increased double digits to 10% on 3% revenue growth
--Consolidated EBITDA margin increased 107 bps to 15.9%, reflecting significant margin expansion in the Vinyls and Fluent Business Group and stable margin in Fluor
Specifically:

--The Vinyl Group's EBITDA margin increased 320bps to reach 14.6% compared to 11.4% in the prior year; PMV's EBITDA margin more than doubled

--The Fluent Group's EBITDA margin rebounded to 12.9% from 11.1%, despite strong currency headwinds

--Operating Cash Flow before Capex increased 27% to $896 million; this amount represents 99% of EBITDA, boosted by working capital management
--Free cash flow was $166 million in peak investment year for the Ethylene Cracker in Ingleside, Texas. This implied a free cash flow yield as of December 31st, 2015 of 3.5%
--On a constant currency basis excluding restructuring charges and the hedging impact, revenues and EBITDA would have increased 13% and 22%, respectively
--Net debt to EBITDA improved sequentially to 1.88x at year-end, below the self-imposed ratio of 2x

In September 2015, Mexichem changed the designations and names of certain of its operating segments to more accurately reflect how it organizes its operations and product offerings. As such, its segments have been re-named "Business Groups", from the previous "Chains" and the names of two of its Business Groups have been changed. **"Vinyl"** replaces "Chlor-Vinyl" and **"Fluent"** replaces "Integral Solutions". The **Fluor** Business Group's name remains unchanged.

MANAGEMENT COMMENTARY

Performance and Outlook

"Our fourth quarter results represented a strong finish to 2015. Greater scale together with our strategic focus on margin expansion over volume growth drove a significant improvement in fourth quarter operating performance. Despite ongoing currency and pricing headwinds, we reported double-digit EBITDA growth in both the Vinyl and Fluent Business Groups, which together accounted for approximately 90% of companywide sales before eliminations. The Fluor Business Group, which faced difficult fourth quarter comparisons due in part to a higher one-time benefit last year, maintained a 4Q15 EBITDA margin in excess of 50%, and consolidated EBITDA margins increased to 16%, representing a significant improvement over the similar period last year.

The Vinyl Group led the way in the fourth quarter, posting significant double-digit increases in revenues and EBITDA as well as in volumes. This segment benefitted from lower input costs, the inclusion of the Vestolit acquisition, and the improved performance of our PMV joint venture, which together more than offset the commensurate decline in PVC selling prices. In Fluent, we achieved a double-digit increase in EBITDA thanks to strong operating performance across all of our key regions. This progress was a direct result of our efforts to prioritize margin expansion and streamline our production infrastructure. Notably the increase in EBITDA and expansion of EBITDA margin took place even though the stronger U.S. dollar reduced reported EBITDA by $11 million in the fourth quarter. In Fluor, the continued softness in demand for metallurgic fluorspar and lower average sales prices reduced operating results. Our strategic initiatives to diversify the Fluor Group's customer base have yielded early positive results notably in the cement industry, and we plan to further expand our end markets in the coming periods.

Our reported EBITDA growth of 30% in the 2015 fourth quarter reflected the operating progress that Mexichem has been achieving in its businesses employing a disciplined approach to pricing and implementing efficiencies across our global footprint. On a constant currency basis, our EBITDA growth was 37% on a 6% revenue increase.

Mexichem's full year 2015 performance showed significant year-over-year improvement, with reported EBITDA up 10% on a 3% revenue increase, equivalent to currency neutral growth without restructuring costs and the impact of the Fluor hedging strategy of 13% and 22% in revenues and EBITDA, respectively. The currency fluctuations began in late 2014 and continued throughout 2015. We believe that our ability to post double-digit EBITDA growth within this environment demonstrates the inherent strength of our global operations and speaks to the Company's increasing earnings power.

In addition to the operating progress achieved in 2015, we continued to apply financial discipline across the company in order to maximize Mexichem's returns over the long term. Specifically, we significantly reduced our working capital requirements in 2015 by $319 million compared to 2014, which was a major accomplishment. Free cash flow for the year was $166 million, an impressive number considering that we invested over $666 million in capital projects in 2015. Approximately 60% of that amount was allocated to strategically important joint venture investments that, when completed at the end of 2016, will have increased our vertical integration to 90% in our Vinyl business group, from 11% in 2015. We also strengthened our financial position by reducing our net debt to EBITDA to 1.88x at year-end, representing more than 0.20x sequential improvement over levels at the end of this year's third quarter.

Our operating and financial achievements in 2015 provide the foundation for Mexichem to continue to gain momentum in 2016 and to demonstrate our resilience to difficult market conditions. Global industrial companies are facing an uncertain macroeconomic environment, and Mexichem is no exception. In addition to product pricing pressures and the potential for additional currency fluctuations, we continue to monitor developments in Brazil, which will have a difficult 2016, but we are confident that the measures we have taken there will enable us to navigate this challenging period.

There are several positive factors to consider in 2016. First, we have achieved initial successes in cross selling products across our geographies and business groups, and we have made changes to our organizational structure designed to accelerate this progress. Second, in addition to opening up new products and new markets for Mexichem, the integration of our Dura-Line and Vestolit acquisitions during 2015 has significantly increased our industrial flexibility and has improved our geographical balance. Third, both of our joint venture projects are moving in a positive direction. Our visibility on PMV's VCM production has improved greatly, and we should reach a production run rate of 1,000 tons per day by 4Q of this year (330,000 tons per year). Our ethylene cracker joint venture with OxyChem should be operational on schedule and fully ramped in the 2017 first quarter.

Finally, the greatest source of our confidence in Mexichem's 2016 performance comes from the track record our people have achieved in meeting key corporate objectives. As we look forward into 2016 and beyond, we have challenged the entire organization to contribute to increasing companywide returns on our expanded asset base. This is a long term objective, by focusing every Mexichem employee on this key goal we will start showing progress in the short term."

REVENUES

Fourth quarter 2015 revenues were $1.3 billion. On a reported basis, this represented a year-over-year decline of 3% or $37 million resulting from the impact of the appreciation of the U.S. dollar against most other currencies which reduced Mexichem´s revenues by $119 million, and declined on PVC resin prices. In particular, the Company's Fluent Europe and LatAm operations, where the currency impact is highest, reported a $105 million revenue decline resulting from a FX impact of $111 million. Partially offsetting this effect was the strong performance of the Vinyl Group, which reported a 17% revenue increase to $506 million.

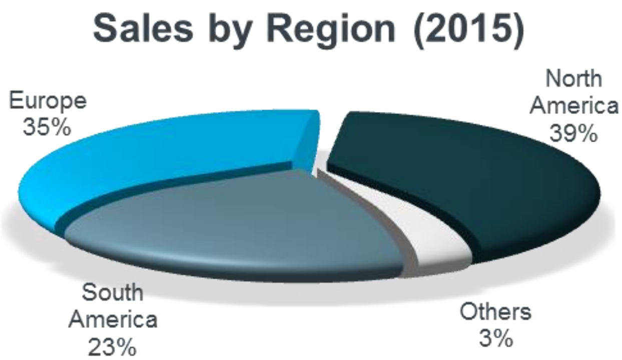
On a constant currency basis, total sales would have increased 6% year-on-year.

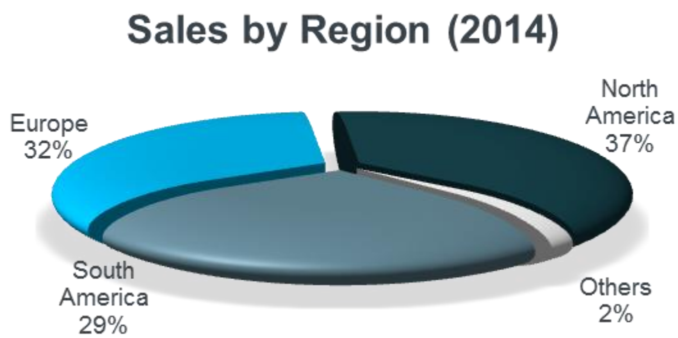
Revenues for 2015 increased 3% to $5.7 billion, reflecting both organic and acquisition growth. On a constant currency basis, total sales would have increased 13% year-on-year. Our Vinyl Business Group was the key contributor to full year revenue growth, posting $232 million, or a 12% revenue increase resulting from the consolidation of our December 2014 Vestolit acquisition, lower raw material and electricity costs, and improved performance of our PMV joint venture. Consolidated revenues also benefitted from $468 million in additional revenues from the consolidation of Dura-Line in our Fluent Group.

Partially offsetting this growth was a decline of $54 million in revenues from Venezuela, as a result of currency law changes, lower revenues in the Fluor Business Group and a decline of $510 million in reported revenues from the Fluent Group's LatAm and European operations as a result of the appreciation of the US dollar against the Euro and almost all the currencies in Latin America.

On a constant currency basis, 2015 sales would have increased $701 million or 13% year-on-year. We experienced a total negative foreign currency impact on sales of $542 million, which lowered sales in Fluent, Fluor and Vinyl by $510 million, $17 million, and $14 million, respectively.

SALES BY REGION





Mexichem's presence in the United States has significantly increased following the Dura-Line acquisition, representing 16% of sales in 2015 compared to 12% in 2014. In 2015, Brazil represented 7% of total sales (4% of EBITDA), the UK and Germany represented 8% and 11%, respectively.

EBITDA

EBITDA for 4Q15 was $208 million, up 30% compared to 4Q14, and EBITDA margin expanded by 405 bps to 16% from 11.9%. Improved EBITDA performance in the fourth quarter resulted from several factors including:

(i) Lower raw materials costs for compounds, lower VCM prices for the production of PVC resins, positive performance of PMV and the inclusion of Vestolit, combined to expand the Vinyl Business Group's EBITDA margin by 965 bps to 14.6%.

(ii) The Fluent Business Group's EBITDA margin expanded 365 bps to 11.7%, on an increase of $17 million in reported EBITDA.

Factors that negatively impacted our EBITDA included:

(iii) The strength of the U.S. dollar globally, resulted in an $11 million foreign exchange translation impact primarily on our European and LatAm operations.

On a constant currency basis our operations would have increased 37% to $218 million.

For full year 2015, EBITDA totaled $905 million, 10% higher than the $821 million reported in 2014; exceeding our 2015 guidance.

Factors that contributed to improved EBITDA performance in the full year of 2015 included:

(iv) The consolidation of Dura-Line and Vestolit, which contributed an incremental $107 million in EBITDA.

(v) Lower raw material costs for compounds, lower VCM prices for the production of PVC resins, the positive performance of PMV and the inclusion of Vestolit combined to expand the Vinyl Business

Group's EBITDA margin by 327 bps to 14.6%. These benefits together with higher volume more than offset the effect of lower Caustic Soda, Ethylene and PVC resin selling prices.

(vi) The Fluent Business Group's EBITDA margin expanded 188 bps to 12.9% or $47 million in reported EBITDA. The effect of the appreciation of the U.S. dollar on our European and LatAm operations reduced Fluent's EBITDA by $59 million.

Factors that negatively impacted our EBITDA performance included:

(vii) The foreign exchange translation impact of approximately $61 million associated with the appreciation of the U.S. dollar against global currencies.

(viii) An increase of $44 million in non-operating losses at the holding and eliminations level primarily due to:

- $21 million in losses the company incurred related to the fluorspar mine Mexican peso-denominated cost hedging strategy which Mexichem unwound in 3Q15. The hedging impact was related to the fluorine mine's personnel and administrative expenses, which are in Mexican pesos - while sales-, are in dollars. Since 2014, we hedged this mismatch by selling USD forward at an average of MXN13.76 pesos per dollar. When the Mexican peso depreciated, fluorine mine costs were lower in dollar terms, but Mexichem was selling dollars "forward" at a lower FX rate against pesos than the market price. We do not have any other hedges of this kind since 3Q15.

On a constant currency basis, and excluding restructuring and non-recurring charges, EBITDA for the full year of 2015 would have increased by $179 million or 22%.

OPERATING INCOME

Operating income for the fourth quarter was $108 million, 112% higher than in 4Q14, and operating margin of expanded 449 bps to 8%.

In 2015 operating profit was $509 million, up 24% from $410 million in 2014. This was due to the factors mentioned above and to lower depreciation and amortization costs as a result of the FX conversion factor in our operating regions and/or countries where our functional currency is local, such as Fluent Europe and Fluent Brazil. We also had lower depreciation & amortization costs in PMV due to the changes in the useful life of the assets resulting from the revamping process of the Pajaritos complex.

FINANCIAL COSTS

In 4Q15, financial costs decreased 42%, to $60 million from $104 million as a result of lower exchange rate losses related to variations in monetary active and/or passive positions in those operations where the functional currency is different from those in which the positions are denominated.

For the full year of 2015, financial costs decreased by 5% mainly as a result of lower losses in foreign exchange operations mainly due to the Venezuelan foreign exchange operations that totaled $33 million in 2014, operations that did not happen in 2015. Foreign exchange losses totaled $57 million in 2015 and $91 million a year ago.

INCOME TAXES

The effective tax rate for 4Q15 declined by 17% compared to the same quarter of 2014, as lower current taxes resulted in a reduction in the income tax provision and a reduction in the mining tax provision. However, deferred tax in 4Q15 was substantially lower than the amount recorded in 4Q14 due to the exchange rate effect in 4Q14 that did not re-occur in the same quarter of 2015.

The effective tax rate for the full year 2015 increased from 500 bps from 27% to 32%, mainly due to higher operating profits. The increase in current income tax does not occur at the same rate as the profit generated due to the consolidated income before taxes effect that includes both profit and loss-generating subsidiaries.

NET INCOME FROM CONTINUING OPERATIONS

In 4Q15, the Company reported net income from continuing operations of $45 million compared to a net loss of $39 million in 4Q14, a result of the previously mentioned factors. In 4Q15, Mexichem categorized $49.9 million as discontinued operations in the Fluor Business Group, explained by the closure of one plant and one JV participation.

Full year 2015 net income from continuing operations was $181 million, up from $113 million in 2014. Net majority income for 2015 was $135 million, compared with $125 million in 2014, an increase of 9%.

OPERATING CASH FLOW HIGHLIGHTS

	Fourth Quarter			January - December		
	2015	2014	%Var.	2015	2014	% Var.
EBITDA	208	159	30%	905	821	10%
Cash Tax	-10	-29	-66%	-138	-112	23%
Net Interest	-45	-47	-4%	-178	-142	25%
Bank Commissions	1	-6	N/A	-12	-18	-34%
Foreign Exchange Expense (Venezuela)	0	0		0	-33	-100%
Change in Trade Working Capital	280	227	23%	319	188	70%
Operating cash flow before Capex	434	305	42%	896	703	27%
CAPEX (organic)	-95	-70	37%	-276	-231	20%
CAPEX (Total JV)	-189	-142	33%	-715	-396	81%
CAPEX JV (OXY SHARE)	85	54	59%	325	166	95%
NET CAPEX JV	-104	-88	17%	-390	-229	70%
Total CAPEX (organic & JV)	-199	-158	26%	-666	-460	45%
Cash Flow	235	147	60%	230	243	-5%
Dividends	-15	0		-64	0	
Free Cash Flow	219	147	49%	166	243	-32%

Operating cash flow before capital expenditures increased 42% year-on-year, to $434 million in 4Q15. In the quarter operating cash flow before capex to EBITDA was above 200% while in 4Q14 was above 190%, mainly explained by the $49 million expansion in EBITDA and the $53 million increase on the change in Working Capital as a result of its management performance during the period, inclusive of the Dura-Line and Vestolit acquisitions. Capital expenditures in 4Q15 totaled $199 million, $85 million of which was invested in the ethylene cracker, $19 million in PMV, and $95 million allocated to organic projects.

In 2015, operating cash flow before capex improved by 27% or $193 million year-on-year, mainly due to effective working capital management, which produced an improvement in working capital by $319 million. Operating cash flow before capex to EBITDA reached 99%, while in 2014 was 86%. For the year Mexichem generated $896 million in operating cash flow before capex, compared to $703 million in 2014.

Capital expenditures for full year 2015 totaled $666 million, $325 million of which was invested in the ethylene cracker, $65 million in PMV and $276 million in organic projects. As of December 31st, 2015, Mexichem's equity investment in the ethylene cracker has reached $528 million. This amount represents 73% of the total equity investment that Mexichem signed for the JV with OxyChem out of the total 50% Mexichem's stake.

NET WORKING CAPITAL

	2015 Variation			2014 Variation		
	dec-15	dec-14	Δ ($)	dec-14	dec-13	Δ ($)
Working Capital	246	565	319	565	672	107
Dura-Line's Initial Balance	0	0	0	0	75	75
Vestolit's Initial Balance	0	0	0	0	8	8
Venezuela's comparable basis	0	1	1	0	-3	-3
Disc. Operation's net working capital	0	-10	-10	0	0	0
Proforma Net Working Capital	246	556	310	565	753	188

* Venezuela's figures were modified for comparable basis. In 4Q14 we reported the change in working capital on a pro-forma basis, including in the opening balance for that year the accounts receivables, inventories and accounts payable as if Dura-Line and Vestolit were acquired at the beginning of the year. We decided not to change that figure this year.

Pro forma Net working capital (comparable) as of December 31st, 2015 improved by $310 million or 65% compared to December 31st, 2014, on 3% growth on sales.

FINANCIAL DEBT

	Last Twelve Months	
	Dec 2015	Dec 2014
Net Debt USD	1,703	1,809
Net Debt/EBITDA 12 M	1.88x	2.0x
Interest Coverage	4.3x	4.5x
Outstanding Shares	2,100,000,000	2,100,000,000

Net debt USD* includes $21.4 million of letters of credit with maturities of more than 180 days that for covenant purposes are considered gross debt, although it is not booked in the accounting debt.

Total financial debt as of December 31st, 2015 was $2.3 billion plus $21.4 million in letters of credit with maturities of more than 180 days, while cash and cash equivalents totaled $653 million, resulting in net financial debt of $1.7 billion. Financial debt as of December 31, 2014 was $2.4 billion, while cash and cash equivalents totaled $620 million, resulting in net financial debt of $1.8 billion.

The Net Debt / EBITDA ratio was 1.88x at December 31st, 2015. The Interest Coverage was 4.3x at the end of 2015.

CONSOLIDATED BALANCE SHEET

	USD in thousands	
Balance Sheet	**Dec 2015**	**Dec 2014**
Total assets	**8,669,676**	**8,726,245**
Cash and temporary investments	653,274	619,525
Receivables	798,779	920,122
Inventories	647,984	775,219
Others current assets	151,816	268,608
Long term assets	6,417,823	6,142,771
Total liabilities	**4,990,895**	**5,236,506**
Current portion of long-term debt	43,653	61,736
Suppliers	1,201,021	1,130,280
Other current liabilities	573,887	624,415
Long-term debt	2,291,422	2,366,457
Other long-term liabilities	880,912	1,053,618
Consolidated shareholders'equity	**3,678,781**	**3,489,739**
Minority shareholders'equity	776,419	443,708
Majority shareholders'equity	**2,902,362**	**3,046,031**
Total liabilities & shareholders' equity	**8,669,676**	**8,726,245**

CONSOLIDATED INCOME STATEMENT

USD in thousands	Fourth Quarter			January - December		
INCOME STATEMENT	**2015**	**2014**	**%**	**2015**	**2014**	**%**
Net sales	1,300,443	1,337,602	-3%	5,708,309	5,549,347	3%
Cost of sales	945,308	1,039,428	-9%	4,156,282	4,153,577	0%
Gross profit	**355,135**	**298,174**	**19%**	**1,552,027**	**1,395,770**	**11%**
Operating expenses	247,169	247,241	0%	1,043,170	985,494	6%
Operating income	**107,966**	**50,933**	**112%**	**508,857**	**410,276**	**24%**
Financial cost	60,400	104,471	-42%	245,215	258,023	-5%
Equity in income of associated entity	(2,207)	470	N/A	(3,080)	(2,729)	13%
Income from continuing operations before income tax	**49,773**	**(54,008)**	**N/A**	**266,722**	**154,982**	**72%**
Cash tax	9,832	28,576	-66%	138,095	111,993	23%
Deferred taxes	(4,607)	(43,207)	-89%	(52,468)	(69,623)	-25%
Income tax	5,225	(14,631)	N/A	85,627	42,370	102%
Income from continuing operations	**44,548**	**(39,377)**	**N/A**	**181,095**	**112,612**	**61%**
Discontinued operations	(49,966)	2,264	N/A	(49,984)	2,001	N/A
Consolidated net income	**(5,418)**	**(37,113)**	**-85%**	**131,111**	**114,613**	**14%**
Minority stockholders	(3,206)	(9,868)	-68%	(4,059)	(9,946)	-59%
Net income	**(2,212)**	**(27,245)**	**-92%**	**135,170**	**124,559**	**9%**
EBITDA	**207,535**	**159,234**	**30%**	**905,313**	**820,637**	**10%**

OPERATING RESULTS BY BUSINESS GROUP

VINYL Business Group (36% and 35% of Mexichem's sales before eliminations and EBITDA, respectively, in 2015)

	Fourth Quarter			January - December		
Vinyl	**2015**	**2014**	**%Var.**	**2015**	**2014**	**% Var.**
Volume (K Tons)	655	459	43%	2,541	1,865	36%
Total Sales*	506	433	17%	2,140	1,908	12%
Operating Income**	32	-20	N/A	159	76	108%
EBITDA**	74	22	244%	313	217	44%

*Intercompany sales were $32 million and $49 million in 4Q15 and 4Q14, respectively. Full year 2015 and 2014 intercompany sales were $162 million and $225 million, respectively. **Includes Ingleside expenses of $3.8 million (FY2015).

	Fourth Quarter			January - December		
Resins, Compounds & Derivatives	**2015**	**2014**	**%Var.**	**2015**	**2014**	**% Var.**
Total Sales*	486	425	14%	2,065	1,872	10%
Operating Income**	29	-5	N/A	145	107	36%
EBITDA**	58	26	128%	264	200	32%

*Intercompany sales were $44 million and $62 million in 4Q15 and 4Q14, respectively. Full year 2015 and 2014 intercompany sales were $215 million and $287 million, respectively, $12 million and $13 million of which were invoiced to PMV in 4Q15 and 4Q14, respectively and $53 million and $62 million in 2015 and 2014. **Includes Ingleside LLC expenses of $3.8 million (FY2015).

	Fourth Quarter			January - December		
PMV	**2015**	**2014**	**%Var.**	**2015**	**2014**	**% Var.**
Total Sales*	52	29	78%	222	192	16%
Operating Income	3	-15	N/A	14	-30	N/A
EBITDA	16	-4	N/A	49	17	193%

*Intercompany sales invoiced to Resins, Compounds and Derivatives were $20 million and $8 million in 4Q15 and 4Q14, respectively and in 2015 and 2014 were $94 million and $95 million, respectively.

In 4Q15, the Vinyl Business Group reported double-digit growth in volumes and revenues, and more than 200% growth in EBITDA and positive operating income.

Revenues increased by 17% to $506 million in 4Q15, up from $433 million in 4Q14, driven mainly by the full quarter consolidation of Vestolit that did not occur in 2014, which more than offset a decline in PVC selling prices. EBITDA for the Vinyl Business Group increased 244%, to $74 million, and EBITDA margin expanded by 965 bps to 14.6% from 5%.

In 4Q15, Resins, Compounds and Derivatives' revenues increased 14%, driven by the continued consolidation of Vestolit. 4Q15 EBITDA for Resins, Compounds and Derivatives increased by 128%, reflecting the consolidation of Vestolit, an increase in resin volumes in Mexico and Colombia, lower electricity costs in Mexico and a decline in VCM prices linked to a decline in ethylene prices in North America (-62% YoY). Altogether, this more than offset the impact of lower PVC selling prices generating an expansion in EBITDA margin of 598 bps to 12% from 6%.

In Resins, Compounds and Derivatives, 4Q15 operating income was $29 million compared to a negative $5 million in 4Q14.

In 4Q15, PMV sales increased by 78% mainly as a result of higher VCM production. In 4Q15, operating income increased to positive $3 million from negative $15 million in the comparable year-ago period. This was the result of lower depreciation and amortization expense, as we revamped the process at the Pajaritos complex, which changed the useful life of assets associated with this project. In addition, EBITDA in PMV totaled $16 million in 4Q15, up from negative $4 million a year ago.

In the full year of 2015, the Vinyl Business Group's sales increased by 12% year-on-year, which was mainly the result of the consolidation of Vestolit and a 68% year-on-year increase in VCM volume production on PMV, which reached 177k tons in 2015 compared to 107k tons in 2014. This increase in volumes more than offset the lower prices on PVC resins. Full year EBITDA for the Vinyl Business Group increased 44%, to $313 million, an EBITDA margin expansion of 327 bps to 14.6% from 11.4%.

Operating income in Vinyl increased by 108% year-over-year to $159 million from $76 million. This is mainly explained by lower costs on raw materials, namely in electricity overall (-45% y-o-y), natural gas in Mexico (-39% y-o-y), and ethylene prices in North America.

In 2015, PMV sales increased by 16%, as a result of higher VCM production. In 2015, operating income increased to positive $14 million from negative $30 million year-on-year, in part as a result of lower depreciation and amortization expense due to the revamping changes made at the Pajaritos complex mentioned above which produce the change in the useful life of its assets. EBITDA for the full year was positive in $49 million, an increase of 193% from 2014.

FLUENT Business Group (53% and 45% of Mexichem's sales before eliminations and EBITDA, respectively, in 2015)

	Fourth Quarter			January - December		
Fluent	**2015**	**2014**	**%Var.**	**2015**	**2014**	**% Var.**
Sales	711	822	-13%	3,123	3,229	-3%
Fluent LatAm	266	337	-21%	1,172	1,473	-20%
Fluent Europe	297	331	-10%	1,310	1,581	-17%
Fluent US/AMEA	151	159	-5%	650	183	256%
Intercompany Eliminations	(3)	(5)	-41%	(10)	(7)	40%
Operating Income	44	22	99%	246	176	39%
EBITDA	83	66	26%	404	357	13%

In 4Q15, the Fluent Business Group's performance was impacted mainly by $111 million and $11 million reductions in sales and EBITDA resulting from the appreciation of the U.S. dollar against almost all other global currencies.

Fourth quarter sales for the Fluent Business Group declined 13% to $711 million due a 21% and 10% decrease in reported sales in Fluent LatAm and Fluent Europe tied to the global strength of the U.S. dollar. In the aggregate, sales in Fluent Europe and in Fluent LatAm experienced a negative foreign exchange translation impact of $111 million (Fluent LatAm and Europe impacts of $72 million and $39 million respectively).

Fourth quarter sales in Fluent LatAm declined 21% to $266 million, however, on a constant currency basis, fourth quarter Fluent LatAm sales would have been flat, totaling $338 million. Fluent Europe sales declined 10% to $297 million, inclusive of a $39 million exchange rate effect. On a constant currency basis, Fluent Europe sales would have been $336 million, an increase of 1.7% year-on-year.

On a constant currency base total sales in the Fluent Business Group would have been flat or $822 million.

Fourth quarter 2015 EBITDA increased 26% year-on-year due to positive operating performance in our LatAm, Europe and US AMEA regions. EBITDA margin grew 365 bps to 11.7%.

On a constant currency basis, EBITDA increased 42% in 4Q15, implying an EBITDA margin expansion of 337 bps to 11.5% compared to 8.1% in 4Q14.

Operating income for the quarter increased 99% mainly due to the EBITDA increase noted above and by the exchange rate impact on depreciation and amortization in Fluent Europe and in Fluent Brazil where the functional currency is not the USD.

In 2015, the Fluent Business Group's performance was affected mainly by:

i) A $12 million in restructuring costs and nonrecurring expenses from operations in Fluent Brazil and Fluent Europe, and
ii) A $510 million and $59 million reduction in sales and EBITDA resulting from the strength of the U.S. dollar globally.

Full year 2015 sales for the Fluent Business Group decreased 3% to $3.1 billion due primarily to declines in Fluent LatAm and Fluent Europe sales of 20% and 17%, respectively. This decline was mainly the result of the appreciation of the US dollar against almost all other currencies globally. In the aggregate, sales in Fluent Europe and in Fluent LatAm experienced a negative foreign exchange translation impact of $510 million.

Fluent sales in Latin America declined 20% to $1.1 billion for the full year of 2015, on a reported basis. On a constant currency basis, sales decreased 1.9% to $1.4 billion. Fluent Europe sales declined 17% to $1.3 billion, inclusive of a $238 million exchange rate effect. On a constant currency basis, Fluent Europe sales would have totaled $1.5 billion, a 2.1% decline year-on-year.

On a constant currency basis, sales in the Fluent Business Group increased 13% to total $3.6 billion.

EBITDA increased 13% compared to 2014 mainly due to the consolidation of Dura-Line and increased profitability of operations from Fluent Europe. EBITDA margin was 12.9%, an increase of 188 bps year-on-year.

Exclusive of the US dollar exchange rate effect in Fluent Europe and Fluent LatAm, which totaled $59 million, and the restructuring costs and nonrecurring expenses totaling $12 million, EBITDA would have increased 33% in 2015, implying an EBITDA margin expansion of 200 bps to 13% compared to 11.1% in 2014.

Operating income for the full year of 2015 increased 39%, mainly due to the EBITDA increase noted above and the exchange rate impact on depreciation and amortization in Europe and in Brazil where the functional currency is not the USD.

In 2015, Venezuelan operations represented less than 1% of Mexichem’s total sales and EBITDA.

FLUOR BUSINESS GROUP (10% and 27% of Mexichem's sales before eliminations and EBITDA, respectively, in 2015)

	Fourth Quarter			January - December		
Fluor	**2015**	**2014**	**%Var.**	**2015**	**2014**	**% Var.**
Sales	115	132	-13%	608	638	-5%
Operating Income	46	66	-31%	177	187	-5%
EBITDA	59	82	-27%	241	256	-6%

As we expected we experienced low volumes in our Fluor business in 4Q15. Fourth quarter 2015 revenues in the Fluor Business Group decreased 13%, to $115 million from $132 million in 4Q14.

EBITDA decreased 27% year-on-year, however, excluding a one-time benefit of $16.8 million in 4Q14 and $9.0 million in 4Q15 related to two separate legal settlements, EBITDA only declined 22%. The Fluor Business Group's EBITDA margin reached 52%, due to lower variable costs in the upstream business in correlation with revenue decline. Operating income for 4Q15 was $46 million; a reduction of 31%, excluding the one-time benefits mentioned above, operating income would have decreased 24%.

For the full year 2015 revenues decreased 5% to $608 million mainly due to weaker demand on metallurgic fluorspar volume and lower prices; however, this decline was offset by better performance in acidspar and European refrigerant gases.

EBITDA in 2015 decreased 6%, to $241 million, while EBITDA margin remained flat at 40%. Full year 2015 operating income decreased 5%, or $10 million, to $177 million.

During 4Q15, Mexichem made the decision to close a production plant accounting it as "discontinue operations", as well as a JV investment. As a result, $49.9 million are recognized as discontinued operations.

RECENT EVENTS

February 2, 2016- the Mexican Stock Exchange (“BMV”) has confirmed that Mexichem is part of its Sustainability Index for its 5th consecutive year, for the period February 2016 to month-end January 2017.

Conference Call Details:

Mexichem will host a conference call to discuss its 4Q15 results on February 25, 2016 at 10:00 am Mexico City / 11:00 NY. To access the call, please dial 001-855-817-7630 (Mexico), or 1-888-349-0106 (United States) or 1-412-902-0131 (International). All callers should dial in a minimum of 15 minutes prior to the start time and ask for the Mexichem conference call.

The call will also be available through an audio only live webcast http://services.choruscall.com/links/mexichem160225 until May 25th, 2016. A replay of the call will be available approximately two hours after the end of the call. The replay can be accessed via Mexichem’s website at www.mexichem.com.

RECONCILIATION SUMMARY BY BUSINESS GROUP

Fourth Quarter 2015 Financial and Operating Highlights

	Revenues			EBITDA			Revenues without PMV & Venezuela			EBITDA without PMV & Venezuela		
In million dollars	4Q15	4Q14	%Var.	4Q15	4Q14	%Var.	4Q15	4Q14	%Var.	4Q15	4Q14	%Var.
Vinyl	506	433	17%	74	22	244%	486	425	14%	58	26	128%
Fluent	711	822	-13%	83	66	26%	707	827	-15%	82	72	13%
Fluor	115	132	-13%	59	82	-27%	115	132	-13%	59	82	-27%
Eliminations / Holding	-31	-49	-36%	-9	-10	-11%	-31	-49	-36%	-9	-10	-11%
Mexichem Consolidated	1,300	1,338	-3%	208	159	30%	1,276	1,335	-4%	190	169	16%

4Q14*	4Q14	In million dollars	4Q15		Sub15	Sub15/4Q14			Sub15	4Q15/4Q14 *
Revenues	Revenues		Revenues	FX	Total	% Var Comp	Venezuela	PMV	Total	% Var Comp
1,252	1,255	Ethylene (Vinyl + Fluent)	1,217	118	1,335	6%	-4	-20	1,310	5%
132	132	Fluor	115	1	116	-12%	0	0	116	-12%
-49	-49	Eliminations	-31	0	- 31	-36%	0	0	- 31	-36%
1,335	**1,338**	**Total**	**1,300**	**119**	1,419	**6%**	**-4**	**-20**	1,395	**5%**

*Revenues excludes PMV and Venezuela

2015 Financial and Operating Highlights

	Revenues			EBITDA			Revenues without PMV & Venezuela			EBITDA without PMV & Venezuela		
In million dollars	2015	2014	%Var.	2015	2014	%Var.	2015	2014	%Var.	2015	2014	%Var.
Vinyl	2,140	1,908	12%	313	217	44%	2,066	1,874	10%	264	200	32%
Fluent	3,123	3,229	-3%	404	357	13%	3,114	3,166	-2%	401	340	18%
Fluor	608	638	-5%	241	256	-6%	608	638	-5%	241	256	-6%
Eliminations / Holding	-162	-225	-28%	-53	-10	452%	-162	-225	-28%	-53	-10	452%
Mexichem Consolidated	5,708	5,549	3%	905	821	10%	5,626	5,453	3%	853	787	8%

2014*	2014	In million dollars	2015		Sub15	Sub15/4Q14			Sub15	2015/2014 *
Revenues	Revenues		Revenues	FX	Total	% Var Comp	Venezuela	PMV	Total	% Var Comp
5,040	5,137	Ethylene (Vinyl + Fluent)	5,262	524.1	5,787	13%	-8	-74	5,704	13%
638	638	Fluor	608	17.42	625	-2%	0	0	625	-2%
-225	-225	Eliminations	-162	0	- 162	-28%	0	0	- 162	-28%
5,453	**5,549**	**Total**	**5,708**	**541.6**	**6,250**	**13%**	**-8**	**-74**	6,167	**13%**

*Revenues excludes PMV and Venezuela

KEY INFORMATION IN A COMPARABLE BASIS

4Q14*	4Q14**	4Q14	in million dollars	4Q15	YoY		Restr.		Sub15	Sub15/4Q14			Sub15	ToQ15/4Q14 *		Sub15	ToQ15/4Q14 **
EBITDA*	EBITDA*	EBITDA		EBITDA	% Chg	FX	Costs	FWD	Total	% Var Comp	PMV	Venezuela	Total	% Var Comp	M&A	Total	% Var Comp
98	**89**	**88**	Ethylene (Vinyl + Fluent)	157	79%	11	0	0	**168**	**91%**	-16	-2	**151**	**54%**	-25	**126**	**42%**
82	**82**	**82**	Fluor	59	-27%	0	0	0	**59**	**-27%**			**59**	**-27%**	0	**59**	**-27%**
-10	**-10**	**-10**	Holding	-9	NA	0	0	0	**- 9**	**NA**			**- 9**	**-11%**	0	**- 9**	**-11%**
169	**160**	**159**	Total	**208**	**30%**	**11**	**0**	**0**	**218**	**37%**	**-16**	**-2**	**201**	**19%**	**-25**	**176**	**10%**

*EBITDA excludes PMV and Venezuela.

**EBITDA excludes PMV, Venezuela and M&A

2014**	2014	in million dollars	2015	YoY		Restr.		Sub15	Sub15/2014			Sub15	ToQ15/4Q14 *		Sub15	Tot15/2014**
EBITDA	EBITDA		EBITDA	% Chg	FX	Costs	FWD	Total	% Var Comp	PMV	Venezuela	Total	% Var Comp	M&A	Total	% Var Comp
528	**574**	Ethylene (Vinyl + Fluent)	717	25%	60	12	0	**789**	**37%**	-49	-3	**737**	**36%**	-120	**617**	**17%**
256	**256**	Fluor	241	-6%	1	0	0	**243**	**-5%**	0	0	**243**	**-5%**	0	**243**	**-5%**
-10	**-10**	Holding	-53	NA	0	0	21	**- 32**	**NA**	0	0	**- 32**	**234%**	0	**- 32**	**234%**
774	**821**	Total	**905**	**10%**	**61**	**12**	**21**	**1,000**	**22%**	**-49**	**-3**	**947**	**20%**	**-120**	**827**	**7%**

*EBITDA excludes PMV and Venezuela

**EBITDA excludes PMV, Venezuela and M&A

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ABOUT MEXICHEM

Mexichem is one of the worldwide leader in plastic pipes, and one of the largest chemical and petrochemical companies, with more than 50 years of experience in LatAm. The Company contributes to the development of the countries by delivering an extended portfolio of products used in high growth sectors such as infrastructure, housing, telecommunications, drinking and potable water in Mexico, the USA, Europe, Asia, Africa (South Africa), Middle East (Oman), and LatAm. The Company has annual revenues of US$5.7 billion, and has been traded on the Mexican Securities Exchange for more than 30 years.

Forward-looking Statements

In addition to historical information, this press release contains "forward-looking" statements that reflect management's expectations for the future. The words "anticipate," "believe," "expect," "hope," "have the intention of," "might," "plan," "should" and similar expressions generally indicate comments on expectations. The final results may be materially different from current expectations due to several factors, which include, but are not limited to, global and local changes in politics, the economy, business, competition, market and regulatory factors, cyclical trends in relevant sectors; as well as other factors that are highlighted under the title "Risk Factors" on the annual report submitted by Mexichem to the Mexican National Banking and Securities Commission (CNBV). The forward-looking statements included herein represent Mexichem's views as of the date of this press release. Mexichem undertakes no obligation to revise or update publicly any forward-looking statement for any reason unless required by law."

Mexichem has implemented a new Code of Ethics that rules its relationships with its employees, clients, suppliers and general groups. Mexichem's Code of Ethics is available for consulting in the following link: http://www.mexichem.com/Codigo_de_etica.html Additionally, according to the terms contained in the Securities Exchange Act No 42, Mexichem Audit Committee established a mechanism of contact, which allows that any person that knows the unfulfilment of operational and accounting records guidelines and lack of internal controls of the Code of Ethics, from the Company itself or from the subsidiaries that this controls, file a complaint which is anonymously guaranteed. The whistleblower program is facilitated by a third party. The telephone number in Mexico is 01-800-062-12-03. The website is http://www.ethic-line.com/mexichem and contact e-mail is mexichem@ethic-line.com. Mexichem's Audit Committee will be notified of all complaints for immediate investigation.

Mexichem.

INDEPENDENT ANALYSTS

Currently, the following investment firms have analysts who cover Mexichem:

-Actinver

-Bank of America Merrill Lynch

-Banorte-Ixe

-Barclays

-BBVA Bancomer

-BTG Pactual

-Citigroup

-Credit Suisse

-GBM-Grupo Bursátil Mexicano

-Grupo Santander

-HSBC

-Interacciones

-Intercam

-Invex Casa de Bolsa

-ITAU BBA

-JP Morgan

-Monex

-Morgan Stanley

-Vector

INTERNAL CONTROL

Mexichem's bylaws provide the existence of the Audit and Corporate Practices Committees, intermediate corporate organs constituted in agreement with the applicable law to assist the Board of Directors to carry on their functions. Through these committees and the external auditor it is given reasonable safety that transactions and company's acts are executed and registered in accordance with the terms and parameters set by the Board and directives of Mexichem, the applicable law and different general guidelines, criterion and IFRS (International Financial Reporting Standards).

APPENDIX: RECONCILIATION SUMMARY PER QUARTERLY RESULTS 2015/2014

Mexichem S.A.B. de C.V

Income Statement Consolidated Results

USD in thousands	First Quarter			Second Quarter			Third Quarter			Fourth Quarter		
	2015	2014	Var	2015	2014	Var	2015	2014	Var	2015	2014	Var
Net Sales	1,437,475	1,319,609	9%	1,516,719	1,444,814	5%	1,442,937	1,419,238	2%	1,311,178	1,365,686	-4%
Cost of Sales	1,068,626	976,293	9%	1,081,297	1,040,012	4%	1,042,481	1,065,827	-2%	963,878	1,071,445	-10%
Gross Profit	**368,849**	**343,316**	**7%**	**435,422**	**404,802**	**8%**	**400,456**	**353,411**	**13%**	**347,300**	**294,241**	**18%**
Operating Expenses	276,452	240,402	15%	260,445	245,414	6%	259,605	251,991	3%	246,668	247,686	0%
Operating Income	**92,397**	**102,914**	**-10%**	**174,977**	**159,388**	**10%**	**140,851**	**101,420**	**39%**	**100,632**	**46,555**	**116%**
Financial Cost	67,932	28,782	136%	61,575	73,722	-16%	55,307	50,948	9%	60,401	104,572	-42%
Equity in income of associated companies	727	100	627%	(222)	(2,272)	-90%	(1,378)	(1,027)	34%	(2,207)	470	
Income from continuing operations before income tax	**23,738**	**74,032**	**-68%**	**113,624**	**87,938**	**29%**	**86,922**	**51,499**	**69%**	**42,438**	**(58,487)**	
Income tax	7,943	21,484	-63%	43,211	32,764	32%	29,248	2,745	966%	5,225	(14,623)	
Income from continuing operations after income tax	**15,795**	**52,548**	**-70%**	**70,413**	**55,174**	**28%**	**57,674**	**48,754**	**18%**	**37,213**	**(43,864)**	
Discontinued operations	(1,662)	(732)	127%	(2,446)	(2,880)		(3,241)	(1,139)	185%	(42,635)	6,752	
Consolidated net income	**14,133**	**51,816**	**-73%**	**67,967**	**52,294**	**30%**	**54,433**	**47,615**	**14%**	**(5,422)**	**(37,112)**	**-85%**
Minority stockholders	(4,837)	2,604		3,571	2,540	41%	413	(5,222)		(3,206)	(9,868)	-68%
Majority stockholders	**18,970**	**49,212**	**-61%**	**64,396**	**49,754**	**29%**	**54,020**	**52,837**	**2%**	**(2,216)**	**(27,244)**	**-92%**
EBITDA	**199,007**	**197,882**	**1%**	**266,320**	**257,122**	**4%**	**235,883**	**207,267**	**14%**	**204,103**	**158,366**	**29%**

	January - March			January - June			January - September			January - December		
USD in thousands	2015	2014	Var	2015	2014	Var	2015	2014	Var	2015	2014	Var
Net Sales	1,437,475	1,319,609	9%	2,954,194	2,764,423	7%	4,397,131	4,183,661	5%	5,708,309	5,549,347	3%
Cost of Sales	1,068,626	976,293	9%	2,149,923	2,016,305	7%	3,192,404	3,082,132	4%	4,156,282	4,153,577	0%
Gross Profit	**368,849**	**343,316**	**7%**	**804,271**	**748,118**	**8%**	**1,204,727**	**1,101,529**	**9%**	**1,552,027**	**1,395,770**	**11%**
Operating Expenses	276,452	240,402	15%	536,897	485,816	11%	796,502	737,807	8%	1,043,170	985,493	6%
Operating Income	**92,397**	**102,914**	**-10%**	**267,374**	**262,302**	**2%**	**408,225**	**363,722**	**12%**	**508,857**	**410,277**	**24%**
Financial Cost	67,932	28,782	136%	129,507	102,504	26%	184,814	153,452	20%	245,215	258,024	-5%
Equity in income of associated companies	727	100	627%	505	(2,172)		(873)	(3,199)	-73%	(3,080)	(2,729)	13%
Income from continuing operations before income tax	**23,738**	**74,032**	**-68%**	**137,362**	**161,970**	**-15%**	**224,284**	**213,469**	**5%**	**266,722**	**154,982**	**72%**
Income tax	7,943	21,484	-63%	51,154	54,248	-6%	80,402	56,993	41%	85,627	42,370	102%
Income from continuing operations a	**15,795**	**52,548**	**-70%**	**86,208**	**107,722**	**-20%**	**143,882**	**156,476**	**-8%**	**181,095**	**112,612**	**61%**
Discontinued operations	(1,662)	(732)	127%	(4,108)	(3,612)	14%	(7,349)	(4,751)	55%	(49,984)	2,001	
Consolidated net income	**14,133**	**51,816**	**-73%**	**82,100**	**104,110**	**-21%**	**136,533**	**151,725**	**-10%**	**131,111**	**114,613**	**14%**
Minority stockholders	(4,837)	2,604		(1,266)	5,144		(853)	(78)	994%	(4,059)	(9,946)	-59%
Majority stockholders	**18,970**	**49,212**	**-61%**	**83,366**	**98,966**	**-16%**	**137,386**	**151,803**	**-9%**	**135,170**	**124,559**	**9%**
EBITDA	**199,007**	**197,882**	**1%**	**465,327**	**455,004**	**2%**	**701,210**	**662,271**	**6%**	**905,313**	**820,637**	**10%**

Mexichem S.A.B. de C.V

Balance Sheet

USD in thousands	March		June		September		December	
	2015	2014	2015	2014	2015	2014	2015	2014
Total Assets	**8,334,563**	**8,323,801**	**8,638,262**	**8,567,725**	**8,545,695**	**8,958,333**	**8,669,676**	**8,726,245**
Cash and temporary investments	403,207	1,027,566	603,331	1,042,890	537,252	896,009	653,274	619,525
Receivables	1,018,378	1,080,456	1,041,746	1,207,471	972,386	1,194,290	798,779	920,122
Inventories	716,009	755,494	713,823	809,841	673,696	808,452	647,984	775,219
Others current assets	254,480	248,626	202,305	255,670	195,956	280,404	151,816	268,608
Long term assets	5,942,489	5,211,659	6,077,057	5,251,853	6,166,405	5,779,178	6,417,823	6,142,771
Total liabilities	**4,928,943**	**4,633,249**	**5,102,899**	**4,764,220**	**4,952,846**	**5,149,032**	**4,990,895**	**5,236,506**
Current liabilities	1,646,637	1,548,948	1,761,521	1,707,087	1,703,869	1,812,659	1,818,561	1,816,431
Long term liabilities	3,282,306	3,084,301	3,341,378	3,057,133	3,248,977	3,336,373	3,172,334	3,420,075
Consolidated shareholders' equity	3,405,620	3,690,552	3,535,363	3,803,505	3,592,849	3,809,301	3,678,781	3,489,739
Minority shareholders' equity	499,457	352,438	601,672	373,275	688,791	411,479	776,419	443,708
Majority shareholders'equity	**2,906,163**	**3,338,114**	**2,933,691**	**3,430,230**	**2,904,058**	**3,397,822**	**2,902,362**	**3,046,031**

Fluor

Income Statement Results

USD in thousands

	First Quarter			Second Quarter			Third Quarter			Fourth Quarter		
	2015	2014	Var	2015	2014	Var	2015	2014	Var	2015	2014	Var
Net Sales	160,548	152,731	5%	173,684	174,834	-1%	147,537	160,094	-8%	125,776	149,876	-16%
Operating Income	**41,550**	**30,154**	**38%**	**49,853**	**51,279**	**-3%**	**47,332**	**44,185**	**7%**	**38,696**	**61,845**	**-37%**
EBITDA	**57,924**	**45,208**	**28%**	**65,796**	**67,527**	**-3%**	**61,662**	**62,755**	**-2%**	**55,884**	**80,640**	**-31%**

	January - March			January - June			January - September			January - December		
	2015	2014	Var	2015	2014	Var	2015	2014	Var	2015	2014	Var
Net Sales	160,548	152,731	5%	334,232	327,565	2%	481,769	487,659	-1%	607,545	637,535	-5%
Operating Income	**41,550**	**30,154**	**38%**	**91,403**	**81,433**	**12%**	**138,735**	**125,618**	**10%**	**177,431**	**187,463**	**-5%**
EBITDA	**57,924**	**45,208**	**28%**	**123,720**	**112,735**	**10%**	**185,382**	**175,490**	**6%**	**241,266**	**256,130**	**-6%**