| Stock Information | Mexican Stock Exchange | Ticker: | MEXCHEM* |
|---|---|---|---|

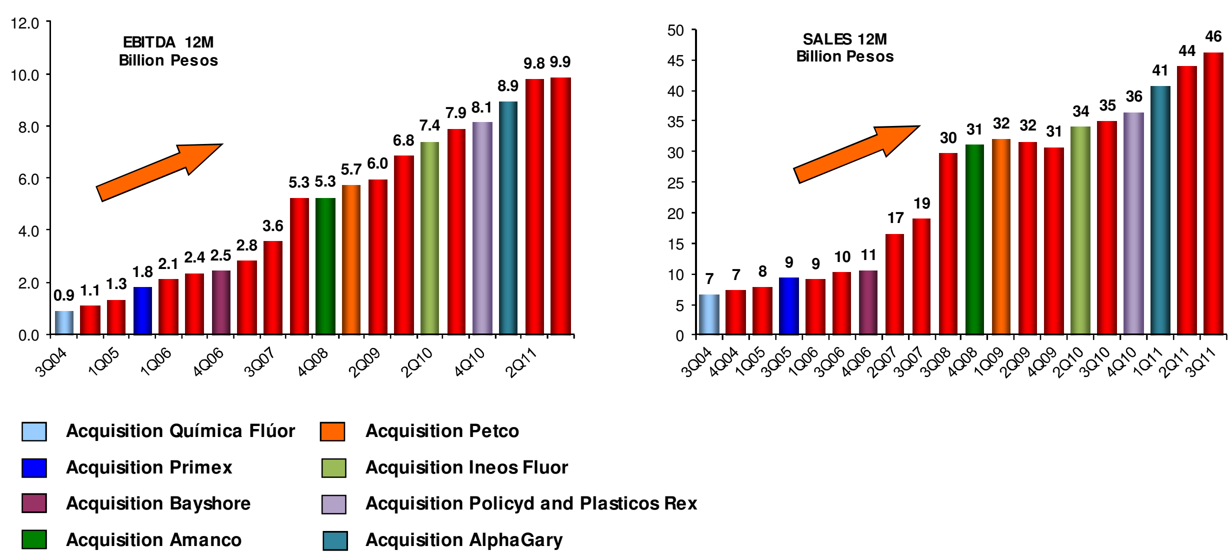
MEXCHEM

Investor Relations Contact: Enrique Ortega
www.mexichem.com   eortega@mexichem.com,  phone (52) 555279 8304

## Consolidated Results

| | Third Quarter | | | January- September | | |
|---|---|---|---|---|---|---|
| Consolidated Million Pesos | 2011 | 2010 | % Var. | 2011 | 2010 | % Var. |
| Net Sales | 12,353 | 10,035 | 23% | 36,835 | 26,932 | 37% |
| Gross Profit | 3,930 | 3,344 | 18% | 12,322 | 9,424 | 31% |
| Net Income | 37 | 1,269 | -97% | 2,608 | 2,982 | -13% |
| Operating cash flow (EBITDA) | 2,533 | 2,476 | 2% | 8,112 | 6,366 | 27% |
| Free cash flow | 2,438 | 550 | 344% | 2,997 | 2,236 | 34% |

The historical performance (in 12-month periods) for revenues and EBITDA in Mexichem's consolidated results shows extraordinary growth due to the acquisition of new companies and their corresponding synergies.



## On growth

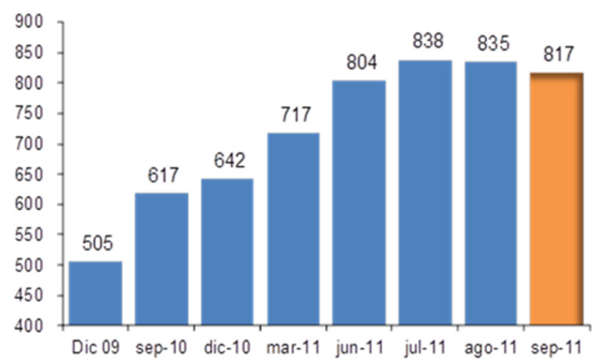
Accrued consolidated sales rose 37% versus the same period last year, to $36.835 billion pesos, boosted by a 17% improvement in sales prices, a 17% hike in volumes sold as a result of the current businesses, and the incorporation of INEOS Fluor's results as of the second quarter of 2010, Policyd and Plasticos Rex in November 2010, and AlphaGary in January 2011.

Consolidated sales for the third quarter reached $12.353 billion pesos, 23% higher than in the same period last year. This growth was mainly due to higher sales prices by 14%, an 8% hike in volumes sold by the existing businesses, and the incorporation of the results of the businesses mentioned above.

## Efficiency and productivity

Accrued EBITDA up to September totaled $8.112 billion pesos—27% higher than in 2010. This increase was due to a better sales performance, due to the incorporation of the new businesses, as well as the synergies resulting from the incorporation of these acquisitions. These synergies somewhat compensated for the lower EBITDA/Sales margins of the acquired businesses, achieving a 22% margin in 2011.

With regard to the third quarter, the P$2.533 billion EBITDA was 2% higher year over year. The volatility of the different currencies all over the world affected our inputs cost, particularly during the month of September and, because of this, our EBITDA didn´t increase as much as our sales during the quarter.




## Financial interest and F/X gains

By the third quarter of 2011, this line reached a cost of $1.769 billion pesos—270% above the figure reported in the same period last year. This was due to an F/X loss in the period, mainly in August and September, amounting to $803 million pesos, vs. an F/X gain of $359 million pesos last year, as a result of the volatility in the main currencies—the Brazilian real, the Mexican peso, and the Colombian peso—caused by the economic instability experienced by the most important economies in the world.

## Income tax

The income tax at the end of September 2011 amounted to $1.548 billion pesos—14% higher than in 2010—mainly because of better operating results.

## Gross Generation (Net profit without non-cash-generating items)

Gross generation accrued up to September 2011 amounted to $5.636 billion pesos—29% higher than in the same period of 2010—due to better operating results.

## Free Cash Flow

| | Third Quarter | | | January- September | | |
|---|---|---|---|---|---|---|
| Free Cash Flow | 2011 | 2010 | % Var. | 2011 | 2010 | % Var. |
| EBITDA | 2,533 | 2,476 | 2% | 8,112 | 6,366 | 27% |
| Free Cash Flow | 2,438 | 550 | 344% | 2,997 | 2,236 | 34% |

In the first 9 months of 2011, the company's Free Cash Flow amounted to $2.997 billion pesos -34% higher than in 2010- due to better operating results. Maintenance CAPEX investment up to September 2011 is $1.378 billion pesos, 21% higher than last year, due to the greater scope of the expansion and growth programs scheduled for this year.

## Balance Sheet

### Working Capital

Working capital up to the end of September 2011 totaled $7.197 billion pesos, which was 46% higher than at the end of 2010, mainly due to higher sales and an advance in raw material prices. Days Sales Outstanding (DSO), Inventory Days' Supply (IDS) and Days Payable Outstanding (DPO) were almost the same level from the end of last year (64, 66, and 113 days, respectively).

### Net Debt

Net debt up to September 2011 settled at US$949 million—$145 million less quarter over quarter.

The net debt to EBITDA ratio remains at 1.16x—below the internal goal of a 2.0x—and better than the figure reported in the second quarter of the year.

| | Twelve months Pro forma | |
|---|---|---|
| | 2011 | 2010 |
| Net Debt US$ MM | 949 | 864 |
| Net Debt/EBITDA 12M | 1.16x | 1.34x |
| Interest coverage | 7.2x | 6.4x |
| Outstanding Shares | 1,800,000,000 | 1,800,000,000 |

## Operating Results by Chain

### Integral Solutions Chain

| | Third Quarter | | | January- September | | |
|---|---|---|---|---|---|---|
| Integral Solutions Chain | 2011 | 2010 | % Var. | 2011 | 2010 | % Var. |
| Net sales | 4,877 | 4,398 | 11% | 13,703 | 11,883 | 15% |
| Operating Income | 584 | 750 | -22% | 1,615 | 1,750 | -8% |
| EBITDA | 820 | 920 | -11% | 2,285 | 2,245 | 2% |

| Volumes & Prices | Third Quarter | January- September |
|---|---|---|
| Total Volume | 10% | 15% |
| Average selling prices | 0% | 0% |

Sales for the third quarter of 2011 amounted to $4.877 billion pesos—11% higher than in the same period of 2010—mainly thanks to a greater critical mass (10%).EBITDA was affected by currency volatility, which became clear in input prices.

With regard to revenues accrued up to September 2011, they totaled $13.703 billion pesos—15% higher than in the same period of 2010. As for EBITDA, in this period of 2011, it totaled $2.285 billion pesos—2% more than in 2010.

### Vinyl-Chlorine Chain

| | Third Quarter | | | January- September | | |
|---|---|---|---|---|---|---|
| Vinyl - Chlorine Chain | 2011 | 2010 | % Var. | 2011 | 2010 | % Var. |
| Net sales | 6,357 | 4,045 | 57% | 18,859 | 12,871 | 47% |
| Operating Income | 873 | 548 | 59% | 2,390 | 1,766 | 35% |
| EBITDA | 995 | 760 | 31% | 2,996 | 2,319 | 29% |

| Volumes & Prices | Third Quarter | January- September |
|---|---|---|
| Total Volume | 11% | 16% |
| Average selling prices | 42% | 27% |

The Vinyl-Chlorine chain's sales from July to September 2011 worth $6.357 billion pesos were 57% higher than in the same period of 2010, thanks to an 11% increase in the critical mass (mainly in resin and PVC compounds), as well as a 42% improvement in sales prices of caustic soda, vinyl resins, and compounds. Albeit higher than last quarter, EBITDA was also affected by currency volatility, which became clear in input prices.

The Vinyl-Chlorine chain reported revenues accrued up to September of $18.859 billion pesos—47% higher than in the same period of 2010. EBITDA at the end of September 2011 amounted to $2.996 billion pesos—29% higher than in 2010—as a result of the greater sales volume and better prices, as well as the incorporation of AlphaGary, whose sales amounted to $2.535 billion pesos, and its EBITDA to $383 million pesos.

## Fluorine Chain

| | Third Quarter | | | January- September | | |
|---|---|---|---|---|---|---|
| Fluorine Chain | 2011 | 2010 | % Var. | 2011 | 2010 | % Var. |
| Net sales | 2,416 | 2,076 | 16% | 8,354 | 4,851 | 72% |
| Operating Income | 672 | 577 | 16% | 2,594 | 1,450 | 79% |
| EBITDA | 836 | 773 | 8% | 3,173 | 1,850 | 72% |
| Volumes & Prices | Third Quarter | | | | January- September | |
| Total Volume | 5% | | | | 28% | |
| Average selling prices | 11% | | | | 34% | |

This chain achieved $2.416 billion pesos in revenues in 3Q11—16% better than in 2010—as a result of better volumes by 5%, and higher sales prices by 11%, due to a rising trend in the coolants market.

As for the accrued results up to September 2011, sales totaled $8.354 billion pesos—72% higher than in the first half of 2010. EBITDA amounted to $3.173 billion pesos—72% higher than in the same period of 2010. These significant hikes are the result of the sales improvement, greater self-consumption of fluorite, and the inclusion of INEOS Fluor's figures since April 2010, together with the successful synergies that this acquisition generated.

## Other Relevant Events

In August 2011, the CEBUR MEXCHEM11 for $2.50 billion pesos maturing in 2016 was successfully issued with a rate of 28-day TIIE plus 60 bps. the issuance was rated MXAA by Fitch and Standard & Poor's. This will enable us to have a better maturity profile with greater financial flexibility.

Likewise, a revolving credit line for $1.0 billion dollars was obtained in August, with a three-year maturity at a Libor plus 90 bps rate, in which six relationship banks participated. This credit line is one of the most competitive financings granted to companies in the region, and it bespeaks the trust of the market in Mexichem, its growth strategy, and the sustained growth trend it has followed. The credit line will allow us to take advantage of global opportunities that are being generated to continue to assist our vertical integration and, at the same time, be able to confront any circumstance that could arise on the macroeconomic scene.

This week, the Kawasaki, Japan, coolant plant began operations. This will enable us to increase our presence in the Asian market and increase the vertical integration in manufacturing coolants in various plants.

## Outlook

Throughout these three quarters of the year, the results achieved have surpassed the goals established originally. Our initial guide of results for the year as a whole set a target of $3.332 billion dollars in revenues and US$780 million in EBITDA. Our yearend expectations are that we will be able to surpass this guideline and achieve EBITDA of roughly $820 million dollars.

On the other hand, the integration of the various acquisitions has increased our geographic presence and the product portfolio, bolstering our vertical integration and opening new opportunities to continue with the company's globalization. Within the defined strategy, in order to achieve our 20/20/20 vision, we continue to analyze various alternatives in different regions around the world, based on the established plans and programs.

We are expecting to receive the Antitrust Commission official notification of the authorization for the co-investment with Pemex Petroquimica. Once the co-investment process is completed, the partnership model established between the Private Sector and Pemex Petroquimica opens the way for this model to be replicated and thus achieve the modernization of the petrochemical industry in our country, to attain true growth in this key sector of the Mexican economy.

Despite the ongoing uncertainty in Europe and the United States, the growth of the various economies where we are present (with some exceptions) is still strong; the rising demand and prices prove it. The challenge is still great; however, we are certain that the strategies that we have implemented and the exploitation of our competitive advantages, as well as the passion that marks Mexichem, will help us to achieve our growth and profitability goals.

We will continue to create solutions and multiply possibilities both on the economic and social fronts, and of course, on the environmental front as well. Now, more than ever, we shall continue to contribute to the development and improvement of people’s quality of life through growth and innovation in all the fields where Mexichem participates directly or indirectly.

## Consolidated Balance sheet

| | Pesos in thousands | | |
|---|---|---|---|
| | sep-11 | dec-10 | % |
| **Total assets** | **58,066,731** | **50,133,028** | **16%** |
| Cash and temporary investments | 6,662,176 | 7,145,786 | -7% |
| Receivables | 9,343,163 | 6,766,478 | 38% |
| Inventories | 6,456,679 | 4,466,417 | 45% |
| Others current assets | 1,819,878 | 1,381,238 | 32% |
| Long term assets | 33,784,835 | 30,373,109 | 11% |
| **Total liabilities** | **34,461,471** | **30,349,864** | **14%** |
| Current liabilities | 15,543,334 | 11,700,001 | 33% |
| Long-term liabilities | 18,918,137 | 18,649,863 | 1% |
| **Consolidated shareholders'equity** | **23,605,260** | **19,783,164** | 19% |
| Minority shareholders'equity | 71,659 | 60,093 | 19% |
| **Majority shareholders'equity** | **23,533,601** | **19,723,071** | **19%** |

## Consolidated Income Statement

| Pesos in thousands | January- September | | | Third Quarter | | |
|---|---|---|---|---|---|---|
| | 2011 | 2010 | % | 2011 | 2010 | % |
| Net Sales | 36,835,385 | 26,932,168 | 37% | 12,353,216 | 10,034,562 | 23% |
| Cost of Sales | 24,513,107 | 17,508,335 | 40% | 8,422,967 | 6,690,723 | 26% |
| **Gross Profit** | **12,322,278** | **9,423,833** | **31%** | **3,930,249** | **3,343,839** | **18%** |
| Operating Expenses | 6,360,674 | 4,604,526 | 38% | 2,155,706 | 1,482,203 | 45% |
| **Operating Income** | **5,961,604** | **4,819,307** | **24%** | **1,774,543** | **1,861,636** | **-5%** |
| Financial Cost | 1,768,941 | 478,602 | 270% | 1,595,099 | (169,280) | -1042% |
| Other Expenses | - | (3,134) | -100% | - | (606) | -100% |
| **Income from continuing operations before income tax** | **4,192,663** | **4,343,839** | **-3%** | **179,444** | **2,031,522** | **-91%** |
| Income Tax | 1,548,479 | 1,353,940 | 14% | 109,200 | 758,630 | -86% |
| **Income from continuing operations after income tax** | **2,644,184** | **2,989,899** | **-12%** | **70,244** | **1,272,892** | **-94%** |
| Discontinued operations | (36,384) | (7,618) | 378% | (33,340) | (3,659) | 811% |
| **Consolidated net income** | **2,607,800** | **2,982,281** | **-13%** | **36,904** | **1,269,233** | **-97%** |
| **EBITDA** | **8,112,111** | **6,365,676** | **27%** | **2,533,472** | **2,476,081** | **2%** |