NEWS RELEASE

Organización Cultiba Announces Third Quarter and First Nine Months 2015 Financial Results

MEXICO CITY, October 28, 2015 – Organización Cultiba, S.A.B. de C.V. ("Cultiba") (BMV: CULTIBA), today reported preliminary financial results for the quarter and first nine months ended September 30, 2015.

Select Operating and Financial Information

(Ps. in Millions)	Third Quarter			First Nine Months		
	2015	2014	% Chg	2015	2014	% Chg
OPERATING HIGHLIGHTS						
Total Case Volume (MM unit cases[1])	**442.5**	**422.4**	**4.7%**	**1,253**	**1,230**	**1.9%**
Soft Drinks & Bottled Water	230.9	213.9	7.9%	642.2	610.8	5.1%
Jug Water	211.5	208.5	1.5%	610.7	619.3	-1.4%
FINANCIAL HIGHLIGHTS (CONSOLIDATED)						
Total Revenue[2]	10,263	9,034	13.6%	28,013	26,207	6.9%
Income from Operations	508	176	189%	1,085	197	452%
Operating Margin	5.0%	1.9%	300 bp	3.9%	0.8%	312 bp
Total EBITDA[3]	992	699	41.9%	2,741	1,953	40.3%
EBITDA Margin	9.7%	7.7%	192 bp	9.8%	7.5%	233 bp
Net Income (Loss)	15	(62)	NM	110	(217)	NM
Majority Net Income (Loss)	(84)	(86)	NM	(77)	(203)	NM
FINANCIAL HIGHLIGHTS (BEVERAGES)						
Revenue[2]	9,276	8,214	12.9%	25,858	23,798	8.7%
Income from Operations	491	152	223%	955	228	319%
Operating Margin	5.3%	1.9%	344 bp	3.7%	1.0%	273 bp
EBITDA[3]	1,009	696	45.0%	2,540	1,834	38.5%
EBITDA Margin	10.9%	8.5%	240 bp	9.8%	7.7%	211 bp
Net Income (Loss)	204	50	309%	385	(26)	NM

[1]1 unit case = 24 servings of 8 US fluid oz each; or 5.678 liters. [2]In order to simplify revenues and COGS comparability at the industry level, the Company presents quarterly results without including income from excise tax in the beverages division. Audited yearly data will incorporate income from excise tax per Auditors' indications. [3]EBITDA = Net income plus (1) Depreciation and amortization, (2) Net financing cost, (3) Provision for taxes

FINANCIAL AND OPERATING HIGHLIGHTS

- **Gradual recovery continues in volumes;** soft drinks volume increased 7.9% year-over-year in 3Q15 and 5.1% year-over-year in the first nine months of 2015. Total beverages volume increased 4.7% in the quarter, as jug water business started recovering from route optimization and price taking strategies implemented at the beginning of the year
- **Beverages prices continue to improve gradually in overall portfolio;** 7.8% year-over year growth in 3Q15, continuing recovery from 2014 and mostly improved by a better volume presentation mix
- **Profitability recovery continues, reaching EBITDA margin of 9.7% for 3Q15 and 9.8% for the first nine months of 2015**; +190 bp year-over-year margin expansion driven by steady top-line recovery and continued operating efficiencies in both divisions

CEO COMMENT

Commenting on the quarter's results, Mr. Juan Gallardo, Chairman and CEO stated, "Our beverages division continues executing its portfolio and route-to-market strategies as planned, not only leveraging a better consumer environment but also consolidating innovation and productivity efforts that were carefully designed since GEPP's origins to sustain growth in a profitable manner. New products launched across our beverages portfolio early in the year started to consolidate through this quarter and were boosted by strong marketing campaigns, showing resonance with consumers and bringing incremental volume. Such initiatives have allowed our beverages division to gradually recover the pace of growth in categories such as NCBs and flavored soft drinks that were most hit by the hurdles of 2014. In addition, as higher-value categories slowly recover their growth pace, and as transition to smaller presentations carries on, volume mix continues to improve profitability.

Top-line growth has come in a cost-effective manner, boosted by productivity initiatives implemented since last year bringing overhead and logistics efficiencies, which have translated into sustained margin expansion in 2015. This quarter, our jug water business has also contributed to overall recovery in the beverages division. The jug water business, which was impacted early in the year by route rebalancing and pricing initiatives is now showing recovery and getting closer to the profitability levels that we envision for this business segment. In addition, despite absorbing incremental dollar-denominated costs related to raw materials, our beverages division has been able to consistently expand operating and EBITDA margins throughout the year. In our sugar division, operating efficiencies in addition to a better pricing environment have also contributed to consolidate top-line growth and profitability. We expect this trend to continue through the end of the year and through 2016.

A strong balance sheet continues to be one of our priorities. Both our sugar and beverages businesses continue deleveraging their long-term debt and will continue to do so by the end of the year. Our Capex plan is back to pre-2014 levels, looking to capitalize on volume recovery and to maintain competitiveness in the marketplace.…," concluded Mr. Gallardo.

3Q15 RESULTS COMMENTARY

Beverages Division Volume

During the quarter, total beverages volume was 442.5 million eight ounce cases, a 4.7% increase compared to the 422.4 million eight ounce cases of third quarter 2014. Overall performance reflects continued recovery in soft drinks and recent improvements jug water routes.

During the quarter, soft drinks & bottled water total case volume reached 230.9 million eight ounce cases, a 7.9% year-over-year growth when compared to the 213.9 million eight ounce cases of third quarter 2014. Gradual bottled beverages recovery continues across channels, regions, and categories. Portfolio innovations launched since early 2015 start to consolidate and have benefited from appealing marketing campaigns, contributing to incremental volume. Non-carbonated beverages, which were the most affected by the challenges of 2014, continue their steady recovery, going back to the positive trends that the health & wellness market portrays.

Jug water volume increased 1.5% in third quarter 2015 to 211.5 million eight ounce cases from 208.5 million eight ounce cases in third quarter 2014, reflecting recent adaptation to the routes rebalancing and price-taking initiatives launched in direct-to-home routes at the beginning of the year in order to enhance productivity and profitability.

Revenue

Quarterly results presented in this release do not include revenue or costs generated from the excise tax in the beverages division, which will be incorporated into the Audited Financial Statements of the Company by year end.

Total company revenue in third quarter 2015 increased 13.6% to Ps.10,263 million from Ps.9,034 million in the third quarter of 2014, primarily due to an improved sales mix in the beverages division that resulted from increased relevance of higher-value categories and a continued transition to smaller presentations in volume sales. Total company revenue growth also reflects price improvements across the entire beverages portfolio, and a better pricing environment for the sugar division.

At the beverages division, total revenue was Ps.9,276 million in the third quarter of 2015, 12.9% higher than the same period of the prior year. Revenue per unit case increased 7.8% year-over-year to Ps.21.0 in third quarter 2015 from Ps.19.4 in third quarter 2014. Price increases during this quarter continued to fully reflect inflation across the entire portfolio. A change in volume mix towards higher-value products and presentations also contributed positively to revenue per case performance.

Costs of Goods Sold

Total company cost of goods sold (COGS) was Ps.6,276 million in the third quarter of 2015, 17.4% higher than the Ps.5,345 million in the same period of 2014. Cost of goods sold during 3Q15 was mainly pressured by the Mexican peso depreciation against the US dollar, impacting the cost of dollar-denominated raw materials such as resins for PET bottles, and high fructose. As a result, costs per unit case in third quarter 2015 were approximately 10.9% higher in comparable terms from the same period of 2014. However and despite such increases, gross profit per unit case in 3Q15 was 3.7% higher than the comparable period of 2014.

Selling, General & Administrative Expenses (SG&A)

Consolidated SG&A in third quarter 2015 was Ps.3,479 million, a 1.0% decrease compared to the Ps.3,514 million in third quarter 2014. As a result, during the third quarter of 2015 Cultiba's total SG&A as a percentage of revenue was 33.9% compared to 38.9% in the same period of the prior year. The cost and expense savings initiatives implemented at the beverages division since 2014 continue translating into a leaner fixed cost structure, mainly through overhead efficiencies and logistics improvements.

Operating Income

Total operating income for third quarter 2015 was Ps.508 million compared to Ps.176 million in third quarter 2014. The beverages division had operating income of Ps.491 million in the third quarter of 2015 compared to Ps.152 million in the comparable period of 2014. As a result, operating income per case improved from Ps.0.36 to Ps.1.11 during the quarter. Cultiba's beverages division expanded its operating margins by more than 340 basis points, despite absorbing incremental costs of dollar-denominated raw materials.

EBITDA

Consolidated EBITDA for third quarter 2015 was Ps.992 million, a 41.9% increase when compared to the Ps.699 million of third quarter 2014. As a result, consolidated EBITDA margin was 192 basis points higher in 3Q15, reaching 9.7% compared to 7.7% 3Q14. Both businesses continue benefiting from top line recovery in addition to a leaner cost structure. EBITDA in the beverages division was Ps.1,009 million in third quarter 2015, 45.0% higher than the Ps.696 million of the comparable period in 2014. As a result, EBITDA margin in the beverages division was 10.9% this quarter, compared to the 8.5% EBITDA margin of third quarter 2014.

Financing Cost

Both divisions continue amortizing long-term debt, which is mostly dollar-denominated and impacts total Financing Cost. Cultiba's consolidated dollar-denominated debt decreased by Ps.321 million since December 31, 2014 reaching Ps.2.3 billion by September 30, 2015, and peso-denominated debt decreased by Ps.714 million reaching Ps.1.4 billion in the same period. As a result, consolidated cash-interest expense during the third quarter of 2015 was Ps.40 million, down 21.0% compared to the Ps.50 million of the same period in 2014. However, benefits from lower cash-interest expenses were offset by non-cash exchange rate losses of Ps.201

million, compared to non-cash exchange rate losses of Ps.91 million in the same period of 2014. As a reminder, long-term dollar denominated debt is fully hedged with future dollar denominated cash inflows.. All in, costs in third quarter 2015 were a net expense of Ps.238 million, compared to a net expense of Ps.131 million in the same period of the prior year.

Net Income

The Company reported consolidated net income of Ps.15 million in the third quarter of 2015, compared to a net loss of Ps.62 million during the same period of 2014. Non-cash impacts from dollar-denominated debt in addition to higher tax provisions as a result of improved profitability impacted net profit. During 3Q15, the beverages division had net income of Ps.204, a four-fold increase compared to the Ps.50 million of 3Q14.

OVERVIEW – FIRST NINE MONTHS 2015 RESULTS

Beverages Division Volume

Total beverages volume increased 1.9% during the first nine months of 2015 to 1,253 million eight ounce cases compared to 1,230 million eight ounce cases in the first nine months of 2014, mostly driven by the gradual recovery of bottled beverages volume and the recent improvements in jug water.

Total soft drinks & bottled water case volume increased 5.1% in the first nine months of 2015 to 642.2 million eight ounce cases from 610.8 million eight ounce cases in the first nine months of 2014. Jug water volume in the first nine months of 2015 decreased 1.4% to 610.7 million eight ounce cases from 619.3 million eight ounce cases in the same period of 2014. Accumulated volume performance in the water business still reflects the adaptation to route optimization and price taking strategies deployed in the jug water business at the beginning of the year.

Revenue

Accumulated results presented in this release do not include revenue or costs generated from the excise tax in the beverages division, which will be incorporated into the Audited Financial Statements of the Company by year end.

Total company revenue in the first nine months of 2015 increased 6.9% to Ps.28,013 million from Ps.26,207 million in the first nine months of 2014, primarily due to gradual volume recovery in the beverages division, and price improvements in both the sugar and beverages divisions. At the beverages division, total revenue was Ps.25,858 million in the first nine months of 2015, 8.7% higher than the same period of the prior year. Revenue per unit case increased 6.7% year-over-year to Ps.20.6 in the first nine months of 2015 from Ps.19.3 in the same period of 2014. A change in volume mix towards categories and presentations that have higher value continues to foster revenue per case performance.

Costs of Goods Sold

Total consolidated cost of goods sold, was Ps.16,523 million through September 2015, increasing 6.3% when compared to the same period of 2014. In the beverages division, due to exchange rate pressures in some raw materials as mentioned before, cost of goods sold per unit case was 8.4% higher in the first nine months of 2015 compared to the same period of 2014. Despite such impacts, gross profit per unit case increased 4.4% year over year during the first nine months of 2015. In the sugar division, leaner factory costs and improved pricing have resulted in operating efficiencies and improved gross margins.

Selling, General & Administrative Expenses (SG&A)

Consolidated SG&A for the first nine months of 2015 was Ps.10,405 million, down 0.6% from Ps.10,471 million in the same period of 2014. As a result, SG&A, as a percent of revenue decreased to 37.1% in the first nine months of 2015 from 40.0% in the same period of 2014 primarily due to the improved fixed-cost structure that resulted from last year's cost-savings plan in the beverages division and from operating efficiencies at the sugar division's mills.

Operating Income

Total operating income for the first nine months of 2015 was Ps.1,085 million, improving significantly when compared to the Ps.197 million of operating income in the first nine months of 2014. The beverages division had operating income of Ps.955 million in the first nine months of 2015 compared to Ps.228 million in the comparable period of 2014. As a result, operating income per case improved more than four times to Ps.0.76 from Ps.0.19 during the first nine months of 2015. As mentioned before, within exchange rate pressures from dollar-denominated raw materials, Cultiba's beverages division was able to expand its operating margin by more than 270 basis points during the first nine months of 2015.

EBITDA

Consolidated EBITDA in the first nine months of 2015 increased 40.3% to Ps.2,741 million compared to Ps.1,953 million in the same period of 2014. As a result, consolidated EBITDA margin was 9.8% in the first nine months of 2015, showing a 233 basis point expansion when compared to the 7.5% EBITDA margin in the same period of 2014. EBITDA in the beverages division was Ps.2,540 million in the first nine months of 2015, 38.5% higher than the Ps.1,834 million of the comparable period in 2014. As a result, EBITDA margin in the beverages division was 9.8% in the first nine months of 2015, compared to the 7.7% EBITDA margin of the same period in 2014.

Financing Cost

The Company's deleveraging efforts within both divisions continue showing improvements in total cash interest payments. Cultiba's dollar-denominated debt decreased by Ps.288 million from September 30, 2014 through September 30, 2015, and peso-denominated debt decreased by Ps.1 billion in the same period. As a result, cash interest payments were Ps.119 million in the first nine months of 2015, down 35.7% when compared to the Ps.185 million from the same period of 2014. However, benefits from lower cash-interest payments in the period were offset by non-cash exchange rate losses of Ps.365 million compared to non-cash exchange rate losses of Ps.87 million in the comparable period of 2014. As mentioned before, long-term dollar denominated debt is fully hedged with future dollar denominated cash inflows. Financing cost for the first nine months of 2015 resulted in a net expense of Ps.475 million compared to a net expense of Ps.239 million in the same period of 2014.

Net Income

For the first nine months of 2015, the Company reported net income of Ps.110 million, compared to a net loss of Ps.217 million in the first nine months of 2014. At the beverages division, net income for the first nine months of 2015 was Ps.385 million, compared to a net loss of Ps.26 million during the same period of 2014.

BALANCE SHEET AND CASH FLOW

As of September 30 2015 the Company had Ps.797 million in cash and equivalents, compared to Ps.396 million on December 31 2014. Net debt outstanding at the end of 3Q15 was Ps.2,915 million compared to Ps.4,351 million at year-end 2014, and Ps.3,495 at the end of 2Q15. Cultiba's Net debt to EBITDA ratio was 0.9 times at the end of 3Q15, down from 1.1 times at the end of 2Q15 and 1.7 times on December 31, 2014.

The following table shows debt levels in each of Cultiba's subsidiaries as of September 30 2015…

(Ps. in Millions)

	Beverages Division			Sugar Division			CULTIBA Consolidated[1]		
	Sep 30 2015	Dec 31 2014	Var.	Sep 30 2015	Dec 31 2014	Var.	Sep 30 2015	Dec 31 2014	Var.
ST Debt	911	2,286	-60.1%	515	595	-13.4%	1,454	2,909	-50.0%
LT Debt	228	-	-	638	447	42.7%	2,258	1,838	22.8%
Net Debt	**655**	**2,069**	**-68.3%**	**904**	**999**	**-9.5%**	**2,915**	**4,351**	**-33.0%**

[1]Includes Long Term Certificates in the Mexican Market issued on November 2013 by the Holding Company

Both the beverages and sugar divisions continue their deleveraging plans, further improving the Company's consolidated balance sheet. Favorable operating cash cycles continue to contribute positively to working capital in the beverages division.

Capital expenditures through September 30 2015 were Ps.1,617 million, compared to Ps.1,219 million in the same period of 2014. Through the second half of 2015, the Company continues to normalize CAPEX towards levels prior to the downturn of 2014 in order to capitalize on consumer recovery and maintain its competitive position in the new market environment. Total capital expenditures planned for 2015 are Ps.2.1 billion. Funds will continue to be deployed towards productivity increases in both divisions, portfolio and packaging innovations for the beverages division, as well as improved presence in specific channels.

ANALYST COVERAGE

Bank of America Merrill Lynch, Banorte-IXE, BBVA Bancomer, Credit Suisse, GBM Grupo Bursátil Mexicano, Interacciones, JP Morgan.

[Note: Organización Cultiba, S.A.B. de C.V. (Cultiba) is covered by the analysts listed above. Please note that any opinions, estimates or forecasts regarding the performance of Cultiba issued by these analysts reflect their own views, and therefore do not represent the opinions, estimates or forecasts of Cultiba or its management. Although Cultiba may refer to or distribute such statements, this does not imply that Cultiba agrees with or endorses any information, conclusions or recommendations included therein.]

CONFERENCE CALL INFORMATION

Management of Cultiba will host a conference call with the investment community to discuss third quarter 2015 results. The call will take place on Friday, October 30, 2015 at 12:00 noon Mexico City Time (2:00 p.m. ET Time). To access the call, please dial 1-888-539-3678 if calling from the United States or 001-800-514-1067 if calling within Mexico or 1-719-325-2308 if calling from other countries. The passcode is 928649. The conference call will also be webcast and can be accessed from the Company's website www.cultiba.mx in the Events and Presentations/Events Calendar section or from the following link: http://public.viavid.com/index.php?id=116580 . A replay will be available from 3:00 p.m. Mexico City Time (5:00 p.m. ET Time) on October 30, 2015 until 10:59 p.m. (Mexico City Time; 11:59 p.m. ET Time) on November 6, 2015. The dial-in info for this replay is 1-877-870-5176 from within the United States and 1-858-384-5517 from outside the United States. The passcode for the replay is 928649.

ABOUT CULTIBA

Organización Cultiba, S.A.B. de C.V. is a holding company with a majority interest in one of Mexico's largest bottlers of soft drinks and jug water, and the exclusive bottler of PepsiCo beverage products in Mexico. Carbonated, non-carbonated soft drinks and jug water are marketed under its beverages division's own brands as well as third-party brands. Its beverages division has 43 bottling facilities in Mexico and is the only bottler with nationwide distribution. As a holding company, Cultiba also owns and operates 3 sugar mills and has a 49% interest in a first one in the western region of Mexico. The Company is listed on the Bolsa Mexicana de Valores, where it trades under the symbol CULTIBA. For more information, please visit www.cultiba.mx.

FORWARD LOOKING STATEMENTS

This press release may contain forward-looking statements. All statements other than statements of historical fact contained in this press release, including, without limitation, those regarding our prospective financial position, business strategy, management plans and objectives, future operations and synergies are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future business operations and strategies and the environment in which the Company expects to operate in the future. Forward-looking statements speak only as of the date of this press release and the Company expressly disclaims any obligation or undertaking to release any update of or revisions to any forward-looking statements in this press release, any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

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ORGANIZACION CULTIBA, S.A.B. de C.V. CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

Prepared in accordance with International Financial Reporting Standards ("IFRS")

	Third Quarter		
(Ps in Millions)	**Sep 30, 2015**	**Sep 30, 2014**	**% Change**
Net sales[1]	10,263	9,034	13.6%
Cost of goods sold[1]	6,276	5,345	17.4%
Gross profit	3,987	3,689	8.1%
Selling, general, and administrative expenses	3,479	3,514	(1.0%)
Income from operations	**508**	**176**	**189%**
Other income (expenses)	2	26	(91.1%)
Comprehensive cost of financing / (benefit)	238	131	81.0%
Share in joint ventures (loss)	(87)	(97)	NM
Income before tax provisions	**185**	**(26)**	**NM**
Tax provisions / (benefit)	171	36	379%
Net income	**15**	**(62)**	**NM**
EBITDA[2]	**992**	**699**	**41.9%**
EBITDA margin	9.7%	7.7%	192 bp

	Nine Months Ended		
(Ps in Millions)	**Sep 30, 2015**	**Sep 30, 2014**	**% Change**
Net sales[1]	28,013	26,207	6.9%
Cost of goods sold[1]	16,523	15,538	6.3%
Gross profit	11,490	10,668	7.7%
Selling, general, and administrative expenses	10,405	10,471	(0.6%)
Income from operations	**1,085**	**197**	**452%**
Other income (expenses)	22	116	(81.1%)
Comprehensive cost of financing / (benefit)	475	239	98.8%
Share in joint ventures (loss)	(124)	(132)	NM
Income before tax provisions	**509**	**(58)**	**NM**
Tax provisions / (benefit)	399	159	150%
Net income	**110**	**(217)**	**NM**
EBITDA[2]	**2,741**	**1,953**	**40.3%**
EBITDA margin	9.8%	7.5%	233 bp

** 2014 shows audited data.

[1]In order to simplify revenues and COGS comparability at the industry level, the Company presents quarterly results without including income from excise tax in the beverages division. Audited yearly data will incorporate income from excise tax per Auditors' requirements. [2]EBITDA = Net income plus (1) Depreciation and amortization, (2) Net financing cost, (3) Provision for taxes

ORGANIZACION CULTIBA, S.A.B. de C.V. BALANCE SHEETS (Unaudited)

Prepared in accordance with International Financial Reporting Standards ("IFRS")

(Ps in Millions)	Sep – 2015	Dec - 2014
Current Assets		
Cash & Equivalents	797	396
Clients	2,356	2,179
Other receivables	843	2,032
Inventories	1,900	1,712
Prepaid expenses	560	320
Other assets	60	83
Total Current Assets	**6,516**	**6,724**
Accounts receivable	33	51
Joint Ventures	557	669
Property, plant, & equipment	13,951	14,160
Intangible assets	5,836	5,866
Other assets	1,175	1,296
Long-Term Assets	**21,552**	**22,042**
TOTAL ASSETS	**28,068**	**28,765**
Liabilities and Equity		
Current Liabilities		
Bank loans	1,454	2,909
Suppliers	2,688	2,822
Other liabilities	3,279	2,405
Total Current Liabilities	**7,421**	**8,136**
Long-Term debt	2,258	1,838
Deferred taxes and others	782	1,015
Employee benefits	1,183	1,112
Long-Term Liabilities	**4,223**	**3,965**
TOTAL LIABILITIES	**11,644**	**12,101**
STOCKHOLDERS EQUITY	**16,424**	**16,655**
LIABILITIES & STOCKHOLDERS EQUITY	**28,068**	**28,765**

2014 shows audited data