



## OMA announces Fourth Quarter and Full Year 2017 Operational and Financial Results

**Monterrey, Mexico, February 22, 2018**— Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA (NASDAQ: OMAB; BMV: OMA), today reported its unaudited, consolidated results for the fourth quarter and full year 2017.<sup>1</sup>

### Fourth quarter and full year 2017 summary

OMA recorded an increase of 1.8% in passenger traffic in 4Q17, despite the deceleration of the rate of traffic growth in Mexico, and recorded a 4.8% increase in traffic for the full year. The sum of aeronautical and non-aeronautical revenues rose 4.6% in the quarter and 11.5% in the full year. Adjusted EBITDA rose 13.6% in 4Q17, with an Adjusted EBITDA margin of 67.5% -- the highest quarterly margin in OMA's history. For the year, Adjusted EBITDA increased 15.2%, with an Adjusted EBITDA margin of 66.0% -- also a record. Operating income rose 13.8% in 4Q17, and consolidated net income increased 9.5%. For the full year, operating income and net income grew 16.4% and 13.9%, respectively.

(Million Passengers and Million Pesos)	4Q16	4Q17	% Var	2016	2017	% Var
<b>Passenger Traffic</b>	<b>4.9</b>	<b>5.0</b>	<b>1.8</b>	<b>18.8</b>	<b>19.7</b>	<b>4.8</b>
<i>Aeronautical Revenues</i>	<i>1,054</i>	<i>1,090</i>	<i>3.4</i>	<i>3,873</i>	<i>4,347</i>	<i>12.2</i>
<i>Non-Aeronautical Revenues</i>	<i>361</i>	<i>390</i>	<i>8.0</i>	<i>1,333</i>	<i>1,456</i>	<i>9.3</i>
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>1,415</b>	<b>1,480</b>	<b>4.6</b>	<b>5,205</b>	<b>5,803</b>	<b>11.5</b>
<i>Construction Revenues</i>	<i>172</i>	<i>408</i>	<i>136.7</i>	<i>345</i>	<i>1,326</i>	<i>284.7</i>
<b>Total Revenues</b>	<b>1,587</b>	<b>1,888</b>	<b>18.9</b>	<b>5,550</b>	<b>7,130</b>	<b>28.5</b>
<b>Adjusted EBITDA</b>	<b>879</b>	<b>999</b>	<b>13.6</b>	<b>3,323</b>	<b>3,829</b>	<b>15.2</b>
<i>Adjusted EBITDA Margin (Adjusted EBITDA/Aeronautical Revenues + Non-Aeronautical Revenues, %)</i>	<i>62.2%</i>	<i>67.5%</i>		<i>63.8%</i>	<i>66.0%</i>	
<b>Income from Operations</b>	<b>730</b>	<b>830</b>	<b>13.8</b>	<b>2,784</b>	<b>3,239</b>	<b>16.4</b>
<i>Operating Margin (%)</i>	<i>46.0%</i>	<i>44.0%</i>		<i>50.2%</i>	<i>45.4%</i>	
<b>Consolidated Net Income</b>	<b>570</b>	<b>625</b>	<b>9.5</b>	<b>1,877</b>	<b>2,137</b>	<b>13.9</b>
<b>Net Income of Controlling Interest</b>	<b>568</b>	<b>621</b>	<b>9.4</b>	<b>1,870</b>	<b>2,128</b>	<b>13.8</b>
<i>EPS* (Ps.)</i>	<i>1.44</i>	<i>1.58</i>	<i>9.5</i>	<i>4.76</i>	<i>5.40</i>	<i>13.5</i>
<i>EPADS* (US\$)</i>	<i>0.56</i>	<i>0.64</i>	<i>14.7</i>	<i>1.84</i>	<i>2.19</i>	<i>18.9</i>
<b>MDP and Strategic Investments</b>	<b>277</b>	<b>590</b>	<b>113.0</b>	<b>623</b>	<b>1,684</b>	<b>170.3</b>

\*Based on weighted average shares outstanding  
See Notes to the Financial Information

<sup>1</sup> Unless otherwise stated, all references are to the fourth quarter of 2017 (4Q17) or full year 2017, and all percentage changes are with respect to the same period of the prior year. The exchange rates used to convert foreign currency amounts were Ps. 19.7354 as of December 31, 2017 and Ps. 20.6640 as of December 31, 2016.

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The principal results of the fourth quarter include:

- Total terminal passenger traffic increased 1.8% to 5.0 million. Domestic traffic increased 2.0% and international traffic increased 0.6%. The Monterrey and Culiacán airports contributed the most to passenger growth.
- Aeronautical revenues increased 3.4%, principally as a result of traffic growth and an increase in tariffs in 2Q17.
  - Aeronautical revenues per passenger increased 1.6% to Ps. 217.6.
- Non-aeronautical revenues increased 8.0%, principally from growth in commercial activities, particularly car rental, restaurants, and parking, as well as diversification businesses, especially hotel services.
  - Non-aeronautical revenues per passenger increased 6.1% to Ps. 77.9.
- Adjusted EBITDA<sup>2</sup> increased 13.6% to Ps. 999 million. The Adjusted EBITDA margin reached 67.5%, a record for highest margin in a quarter.
- Consolidated net income increased 9.5% to Ps. 625 million. Earnings per share increased 9.5% to Ps. 1.58, based on weighted average shares outstanding, while earnings per American Depositary Share (ADS) rose 14.7% to US\$ 0.64.
- Capex, major maintenance, and other smaller expenditures included in the Master Development Programs (MDP) and strategic investments totaled Ps. 590 million.

Full year 2017 highlights include:

- OMA generated growth in its financial and operating results, with new records for passenger traffic, revenues, Adjusted EBITDA, Adjusted EBITDA margin, and consolidated net income in 2017.
- Total passenger traffic increased 4.8% to 19.7 million passengers.
- Passenger volume growth contributed to a 12.2% increase in aeronautical revenues and a 9.3% increase in non-aeronautical revenues. The sum of aeronautical and non-aeronautical revenues reached Ps. 5,803 million (+11.5%).
- Cost of services and G&A expense increased only 1.7%, as a result of strict controls on business operations. As a result, Adjusted EBITDA reached Ps. 3,829 million (+15.2%), with an Adjusted EBITDA margin of 66.0%. Operating income increased 13.8%. The effective tax rate was 27.6%.

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<sup>2</sup> Adjusted EBITDA excludes the non-cash maintenance provision, construction revenue, and construction expense. OMA provides a full reconciliation of Adjusted EBITDA to Net Income in the corresponding section of this report; see also the Notes to the Financial Information.

- Consolidated net income increased 13.9% to Ps. 2,137 million. Earnings per share were Ps. 5.40 and earnings per ADS were US\$2.19. In order to develop passenger terminal and operating infrastructure and to improve service quality in OMA's 13 airports, total investments in accordance with the Master Development Programs and strategic investments were Ps. 1,684 million. The full year return on capital was 29.6%.
- OMA continued to position itself as a sustainable enterprise and a leader in the airport operation sector, with recognitions for quality, workplace safety, environment, and social responsibility, including:
  - Selection as part of the Dow Jones Sustainability MILA Pacific Alliance Index, which includes the companies with the highest sustainability rankings in the four Latin American countries of the Pacific Alliance: Mexico, Colombia, Peru, and Chile.
  - Inclusion in the Dow Jones Sustainability Emerging Markets Index ("DJSI") for the second consecutive year, and in the Mexican Stock Exchange's IPC Sustainable Index ("*IPC Sustentable*") for the seventh consecutive year.
  - Recognition as "A Great Place to Work" for the seventh consecutive year, as being one of the 100 best companies to work for in Mexico and ranked number 1 in northeastern Mexico. In addition OMA was certified as a Socially Responsible Company ("ESR") for the 10th year, by the Mexican Center for Philanthropy.
- OMA was included in the Mexican Stock Exchange's benchmark IPC index, for the third consecutive year.

## 4Q17 Operating Results

### Operations, Passengers, and Cargo

The total **supply of seats** decreased 2.1% in 4Q17, as a result of the closing of routes and reductions in frequencies during the full year 2017.

Notwithstanding this, airlines opened a total of 19 routes in the fourth quarter, including 11 domestic routes and 8 international routes. Six domestic routes closed in 4Q17.

Airline	Opened			Closed		
	# Routes	Origin	Destination	# Routes	Origin	Destination
<b>Domestic Routes</b>						
VivaAerobus	5	CUL	Tijuana Chihuahua Culiacán Huatulco Querétaro			
Volaris	3	MTY	Cozumel Huatulco Mexicali	6	MTY	Acapulco Monterrey Tuxtla Gutiérrez Veracruz Bajío* Mexico City*
Interjet	3	MTY	Aguascalientes San Luis Potosí Monterrey	2	REX	Mexico City Mexico City*
Aeroméxico				7	MTY	Toluca Tijuana* Guadalajara* Hermosillo* Hermosillo* Veracruz* Guadalajara*
<b>International Routes</b>						
Volaris	3	ACA	Los Angeles San Jose, California Chicago			
Aeroméxico	3	MTY	Atlanta Los Angeles* Denver			
United	2	MZT	Houston Chicago			
Sunwing	1	MZT	Regina, Canada			
Delta				1	MTY	Los Angeles*

\* Routes opened or closed in a previous quarter not reported

**Total passenger traffic** increased 1.8% (+89,262 passengers). Of total passenger traffic, 87.9% was domestic and 12.1% was international. Commercial aviation accounted for 99.0% of passenger traffic. Monterrey generated 50.2% of passenger traffic, Culiacán 10.6%, and Chihuahua 7.1%.

**Domestic passenger traffic** increased 2.0% (+85,478 passengers). Six airports increased traffic. The airports with the largest variations were:

- **Monterrey** (+6.0%; +122,705 passengers) had the largest increase, as a result of increased traffic on its Cancún, Querétaro, Mexicali, Toluca, Puerto Vallarta, Guadalajara, Ciudad Juárez, Ciudad Obregón, and Puebla routes.
- **Culiacán** (+9.7%; +46,552) had increased traffic on its Guadalajara, Tijuana, and Mexicali routes.
- **Reynosa** (-26.8%; -39,718); Torreón (-11.4%; -18,212); Acapulco (-7.7%; -12,841); Mazatlán (-6.0%; -11,083); and Durango (-8.9%; -8,188) had decreased traffic as a result of reductions on their Mexico City routes.

**International passenger traffic** increased 0.6%, and eight airports recorded increases in international traffic. Monterrey (+0.9%; +2,987 passengers) had the largest increase, principally as a result of higher traffic on the Atlanta route; and Culiacán (-42.6%; -3,838) had the largest reduction as a result of lower traffic, particularly on its Phoenix route.

See *Annex Table 1* for more detail on passenger traffic by airport.

**Air cargo** volumes increased 1.9%. Of total air cargo volume, 63.3% was domestic and 36.7% was international.

	4Q16	4Q17	% Var	2016	2017	% Var
<b>Available Seats</b>	6,943,432	6,800,526	(2.1)	26,003,068	26,515,841	2.0
Passenger Traffic:						
Domestic	4,319,377	4,404,855	2.0	16,387,946	17,219,950	5.1
International	600,898	604,682	0.6	2,375,692	2,442,064	2.8
<b>Total Passenger Traffic</b>	<b>4,920,275</b>	<b>5,009,537</b>	<b>1.8</b>	<b>18,763,638</b>	<b>19,662,014</b>	<b>4.8</b>
Commercial Aviation (Regular and Charter)	4,837,893	4,958,419	2.5	18,428,446	19,386,102	5.2
General Aviation	82,382	51,118	(38.0)	335,192	275,912	(17.7)
<b>Cargo Units</b>	<b>247,141</b>	<b>251,763</b>	<b>1.9</b>	<b>922,122</b>	<b>986,341</b>	<b>7.0</b>
<b>Workload Units</b>	<b>5,167,416</b>	<b>5,261,300</b>	<b>1.8</b>	<b>19,685,760</b>	<b>20,648,355</b>	<b>4.9</b>
Flight Operations (Takeoffs and Landings):						
Domestic	80,275	73,074	(9.0)	311,975	288,285	(7.6)
International	11,581	11,116	(4.0)	46,386	44,067	(5.0)
<b>Total Flight Operations</b>	<b>91,856</b>	<b>84,190</b>	<b>(8.3)</b>	<b>358,361</b>	<b>332,352</b>	<b>(7.3)</b>

See Notes to the Financial Information

### **Commercial Operations**

OMA implements its commercial strategy through continuous improvement in the services offerings in its airports. This strategy resulted in the opening of 29 commercial initiatives in 4Q17, including car rental, restaurants, retail stores, a VIP lounge, banking services, and hotel promotion. The commercial space occupancy rate was 98.5% in 4Q17.

Detail of Commercial Initiatives Implemented		
Airport	Type	Quantity
Monterrey and San Luis Potosí	Car rental	16
Monterrey	Restaurant	7
Monterrey, Mazatlán, and Zihuatanejo	Retailer	3
Monterrey	VIP lounges	1
Culiacán	Bank services	1
Tampico	Hotel promotion	1

### **Hotel Services**

- The **NH Collection Terminal 2 Hotel** had an 89.2% occupancy rate compared to 79.1% in 4Q16; this was the highest occupancy rate in its history. The average room rate was Ps. 2,324 per night. Revenues increased 11.4% to Ps. 66 million.
- The **Hilton Garden Inn** had a 76.8% occupancy rate, with an average room rate of Ps. 1,960. Revenues increased 4.5% to Ps. 23 million.

### **OMA Carga Operations**

- **OMA Carga** increased both air and land freight logistics activities, recording a 9.1% increase in revenues to Ps. 41 million. Freight handled grew 38.6% to 10,105 metric tons.

### **Industrial Services**

- **OMA VYNMSA Aero Industrial Park:** The three operating warehouses generated Ps. 4 million in revenues. Two new leases were signed during the quarter: 1) a 5-year lease for a 5,000 m<sup>2</sup> warehouse that will start generating revenues in April 2018, and which is currently under construction; 2) a 7-year lease for a 4,200m<sup>2</sup> warehouse, which began construction in January 2018 and will start generating revenues in September 2018. In addition, a 10,500 m<sup>2</sup> warehouse is in the commercialization phase.

## **Consolidated Financial Results**

### **Revenues**

**Aeronautical revenues** increased 3.4% to Ps. 1,090 million, principally as a result of higher traffic volumes and increases in specific tariffs in 2Q17. Revenue from domestic passenger charges increased 4.6%, revenue from international passenger charges decreased 2.2% as a result of exchange rate fluctuations, and other aeronautical services revenue increased 6.7%.

Monterrey contributed 48.5% of aeronautical revenues, Culiacán 10.1%, Chihuahua 7.1%, and Ciudad Juárez 5.6%.

Aeronautical revenues per passenger were Ps. 217.6, an increase of 1.6%.

(Ps. Thousands)	4Q16	4Q17	% Var	2016	2017	% Var
Domestic Passenger Charges	686,082	717,388	4.6	2,477,711	2,801,751	13.1
International Passenger Charges	219,991	215,159	(2.2)	810,519	921,539	13.7
Other Aeronautical Services, Regulated Leases and Access Rights	147,786	157,624	6.7	584,504	623,741	6.7
<b>Aeronautical Revenues</b>	<b>1,053,859</b>	<b>1,090,171</b>	<b>3.4</b>	<b>3,872,735</b>	<b>4,347,031</b>	<b>12.2</b>
Aeronautical Revenues/Passenger (Ps.)	214.2	217.6	1.6	206.4	221.1	7.1

See Notes to the Financial Information

**Non-aeronautical revenues** increased 8.0% to Ps. 390 million, and represented 26.4% of the sum of aeronautical and non-aeronautical revenues. The increase reflected principally the expansion of commercial activities.

Non-aeronautical revenues per passenger increased 6.1% to Ps. 77.9. Non-aeronautical revenues per passenger, excluding diversification activities, increased 6.5% to Ps. 50.4.

(Ps. Thousands)	4Q16	4Q17	% Var	2016	2017	% Var
<b>Commercial Activities:</b>						
Parking	49,523	52,728	6.5	192,063	200,948	4.6
Advertising	27,384	23,068	(15.8)	120,591	106,045	(12.1)
Retail <sup>(1)</sup>	30,966	29,951	(3.3)	97,631	106,908	9.5
Restaurants	25,577	31,136	21.7	85,995	101,577	18.1
Car Rentals	22,627	29,078	28.5	75,966	92,770	22.1
Passenger Services <sup>(2)</sup>	745	698	(6.4)	2,803	2,662	(5.0)
Time Shares & Hotel Promotion	3,186	3,542	11.2	13,967	13,193	(5.5)
Communications and Networks	2,626	4,020	53.1	10,362	13,604	31.3
VIP Lounges	5,148	6,716	30.4	16,937	20,453	20.8
Financial Services	1,767	2,279	29.0	6,457	7,418	14.9
Other Services <sup>(3)</sup>	7,864	9,426	19.9	27,698	31,422	13.4
<b>Total Revenues from Commercial Activities <sup>(4)</sup></b>	<b>177,414</b>	<b>192,641</b>	<b>8.6</b>	<b>650,470</b>	<b>696,998</b>	<b>7.2</b>
<b>Diversification Activities:</b>						
Hotel Services <sup>(4)</sup>	80,963	88,719	9.6	311,679	340,279	9.2
OMA Carga (Freight Logistics Service)	37,360	40,754	9.1	132,211	152,963	15.7
Real Estate Services	3,719	3,708	(0.3)	12,988	14,647	12.8
Industrial Services	2,689	3,620	34.6	4,952	12,328	148.9
Other Services <sup>(3)</sup>	3,586	800	(77.7)	5,852	4,406	(24.7)
<b>Total Revenues from Diversification Activities</b>	<b>128,316</b>	<b>137,602</b>	<b>7.2</b>	<b>467,682</b>	<b>524,622</b>	<b>12.2</b>
<b>Complementary Activities:</b>						
Checked Baggage Screening	33,903	32,978	(2.7)	121,400	132,262	8.9
Leases <sup>(5)</sup>	16,321	18,485	13.3	67,784	73,575	8.5
Access Rights	3,665	5,448	48.6	13,984	16,538	18.3
Other Services <sup>(3)</sup>	1,488	2,884	93.8	11,442	12,344	7.9
<b>Total Revenues from Complementary Activities <sup>(4)</sup></b>	<b>55,376</b>	<b>59,795</b>	<b>8.0</b>	<b>214,609</b>	<b>234,718</b>	<b>9.4</b>
<b>Non-Aeronautical Revenues</b>	<b>361,107</b>	<b>390,037</b>	<b>8.0</b>	<b>1,332,762</b>	<b>1,456,338</b>	<b>9.3</b>
Non-Aeronautical Revenues/Passenger (Ps.)	73.4	77.9	6.1	71.0	74.1	4.3

(1) Includes stores and duty free

(2) Includes loyalty programs, which were cancelled in 2017

(3) Marketing revenues and cost recoveries from leasees

(4) Includes revenues for all subsidiaries related to hotel services

(5) Leasing of space and other services to airlines and complementary service providers for non-essential activities

See Notes to the Financial Information



**Commercial activities** contributed an incremental Ps. 15 million (+8.6%). The line items that had the largest variations were:

- **Car rental** (+28.5%; +Ps. 6 million), as a result of better contractual terms and the leasing of sixteen new locales in 4Q17.
- **Restaurants** (+21.7%; Ps. +6 million), as a result of the maturation of restaurants opened in 2016, an improvement in the commercial offering in the Monterrey airport in 3Q17, and the opening of five new establishments during 4Q17.
- **Parking** (+6.5%; +Ps. 3 million), as a result of increased capacity in the Monterrey and Chihuahua airports.

**Diversification activities** contributed an additional Ps. 9 million (+7.2%). The most important contributions came from hotel services (+9.6%; +Ps. 8 million) and OMA Carga (+9.1%; +Ps. 3 million).

**Complementary activities** generated an increase of Ps. 4 million (+8.0%).

(Ps. Thousands)	4Q16	4Q17	% Var	2016	2017	% Var
Aeronautical Revenues	1,053,859	1,090,171	3.4	3,872,735	4,347,031	12.2
Non-Aeronautical Revenues	361,107	390,037	8.0	1,332,762	1,456,338	9.3
<b>Aeronautical + Non-Aeronautical Revenues</b>	<b>1,414,966</b>	<b>1,480,208</b>	<b>4.6</b>	<b>5,205,497</b>	<b>5,803,369</b>	<b>11.5</b>
Construction Revenues	172,154	407,553	136.7	344,772	1,326,458	284.7
<b>Total Revenues</b>	<b>1,587,120</b>	<b>1,887,761</b>	<b>18.9</b>	<b>5,550,269</b>	<b>7,129,827</b>	<b>28.5</b>
Aeronautical Revenues + Non-Aeronautical Revenues / Passenger (Ps.)	287.6	295.5	2.7	277.4	295.2	6.4

See Notes to the Financial Information

**Construction revenues**, which represent the value of improvements to concessioned assets, were Ps. 408 million (+136.7%) during the quarter. They are equal to **construction costs** recognized, and generate neither a gain nor a loss. Construction revenues and costs are a function of the advance in execution of projects in the Master Development Programs (MDP) in the 13 airports, and variations depend on the rate of project execution. The increase in 4Q17 reflects the large number of MDP projects currently underway. (See Notes to the Financial Information and discussion of MDP expenditures below.)

**Total revenues**, including construction revenues, increased 18.9% to Ps. 1,888 million.

### **Costs and Operating Expenses**

The total **cost of airport services and general and administrative expenses (G&A)**, excluding those related to the hotels and industrial park, decreased 14.1%. The decrease was largely because of decreases in other costs and expenses, which included payment of licensing fees to SAP and implementation expenses from the transition to the new system. In addition, the cost for utilities increased, principally as a result of higher electricity rates.

Hotel costs and expenses increased 12.2%, in line with operations and occupancy rates.

(Ps. Thousands)	4Q16	4Q17	% Var	2016	2017	% Var
Payroll	136,192	136,654	0.3	505,661	522,739	3.4
Contracted Services (Security, Cleaning and Professional)	72,457	74,393	2.7	286,303	295,827	3.3
Minor Maintenance	38,107	31,658	(16.9)	157,457	183,507	16.5
Basic Services (Electricity, Water, Telephone)	26,341	29,923	13.6	95,975	120,537	25.6
Materials and Supplies	10,189	12,557	23.2	30,459	35,260	15.8
Insurance	8,064	8,229	2.1	35,308	34,193	(3.2)
Other costs and expenses	92,705	36,549	(60.6)	241,427	169,536	(29.8)
<b>Cost of Airport Services + G&amp;A</b>	<b>384,055</b>	<b>329,963</b>	<b>(14.1)</b>	<b>1,352,590</b>	<b>1,361,599</b>	<b>0.7</b>
<b>Cost of Hotel Services</b>	<b>48,122</b>	<b>54,016</b>	<b>12.2</b>	<b>185,447</b>	<b>203,060</b>	<b>9.5</b>
<b>Cost of Industrial Park Services</b>	<b>560</b>	<b>1,333</b>	<b>137.9</b>	<b>4,448</b>	<b>4,322</b>	<b>(2.8)</b>
<b>Subtotal (Cost of Services + G&amp;A)</b>	<b>432,738</b>	<b>385,312</b>	<b>(11.0)</b>	<b>1,542,486</b>	<b>1,568,982</b>	<b>1.7</b>
Subtotal (Cost of Services + G&A) / Passenger (Ps.)	87.9	76.9	(12.5)	82.2	79.8	(2.9)

See Notes to the Financial Information

The **major maintenance provision** increased 11.0% to Ps. 91 million. The balance of the maintenance provision as of December 31, 2017 was Ps. 858 million, compared to Ps. 670 million at the end of 2016.

The **airport concession tax** increased 1.2% as a result of the growth in revenues.

The **technical assistance fee** decreased 1.9% to Ps. 35 million, principally as a result the effect of exchange rate fluctuations. (See Notes to the Financial Information for the calculation base).

As a result of the foregoing, **total operating costs and expenses** increased 23.3% to Ps. 1,058 million. The increase resulted principally from the increase in construction costs and the provision for major maintenance. Excluding those two line items, total costs and operating expenses were Ps. 559 million, a decrease of 7.3%.

(Ps. Thousands)	4Q16	4Q17	% Var	2016	2017	% Var
Cost of Services	233,454	239,035	2.4	900,141	981,065	9.0
Administrative Expenses (G&A)	199,284	146,277	(26.6)	642,345	587,917	(8.5)
<b>Subtotal (Cost of Services + G&amp;A)</b>	<b>432,738</b>	<b>385,312</b>	<b>(11.0)</b>	<b>1,542,486</b>	<b>1,568,982</b>	<b>1.7</b>
Major Maintenance Provision	81,808	90,833	11.0	262,871	291,038	10.7
Construction Cost	172,154	407,553	136.7	344,772	1,326,458	284.7
Concession Taxes	66,203	67,029	1.2	244,215	271,331	11.1
Technical Assistance Fee	35,335	34,679	(1.9)	117,987	135,074	14.5
Depreciation & Amortization	68,189	78,158	14.6	276,634	299,205	8.2
Other (Income) Expense - Net	1,191	(5,859)	n.a.	(22,250)	(1,380)	(93.8)
<b>Total Operating Costs and Expenses</b>	<b>857,618</b>	<b>1,057,705</b>	<b>23.3</b>	<b>2,766,715</b>	<b>3,890,708</b>	<b>40.6</b>

See Notes to the Financial Information

### Adjusted EBITDA and Operating Income

As a result of the Company's continuing initiatives to increase revenues and control costs and expenses, **Adjusted EBITDA** increased 13.6% to Ps. 999 million. The **Adjusted EBITDA margin** was 67.5%, the highest quarterly margin in OMA's history. (See Notes to the Financial Information for additional discussion of Adjusted EBITDA.)

**Operating income** rose 13.8% to Ps. 830 million, with an operating margin of 44.0%.

(Ps. Thousands)	4Q16	4Q17	% Var	2016	2017	% Var
<b>Consolidated Net Income</b>	<b>570,150</b>	<b>624,537</b>	<b>9.5</b>	<b>1,876,501</b>	<b>2,137,442</b>	<b>13.9</b>
- Financing (Expense) Income	43,356	18,722	(56.8)	(160,271)	(288,604)	80.1
+ Income Taxes	202,708	224,241	10.6	746,782	813,073	8.9
<b>Operating Income</b>	<b>729,502</b>	<b>830,056</b>	<b>13.8</b>	<b>2,783,554</b>	<b>3,239,119</b>	<b>16.4</b>
Operating Margin (%)	46.0%	44.0%		50.2%	45.4%	
+ Depreciation and Amortization	68,189	78,158	14.6	276,634	299,205	8.2
<b>EBITDA</b>	<b>797,691</b>	<b>908,214</b>	<b>13.9</b>	<b>3,060,188</b>	<b>3,538,324</b>	<b>15.6</b>
EBITDA Margin (%)	50.3%	48.1%		55.1%	49.6%	
- Construction Revenue	172,154	407,553	136.7	344,772	1,326,458	284.7
+ Construction Cost	172,154	407,553	136.7	344,772	1,326,458	284.7
+ Major Maintenance Provision	81,808	90,833	11.0	262,871	291,038	10.7
<b>Adjusted EBITDA</b>	<b>879,499</b>	<b>999,047</b>	<b>13.6</b>	<b>3,323,059</b>	<b>3,829,362</b>	<b>15.2</b>
Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)	62.2%	67.5%		63.8%	66.0%	

See Notes to the Financial Information

### Financing (Expense) Income

Financing (Expense) Income decreased by Ps. 25 million to Ps. 19 million in 4Q17. The reduction was principally because of a decrease in interest income.

(Ps. Thousands)	4Q16	4Q17	% Var	2016	2017	% Var
Interest Income	145,104	37,295	(74.3)	199,600	127,290	(36.2)
Interest (Expense)	(87,196)	(79,453)	(8.9)	(330,694)	(352,822)	6.7
Exchange Gain (Loss) - Net	(14,552)	60,880	n.a.	(29,177)	(63,072)	116.2
<b>Financing (Expense) Income</b>	<b>43,356</b>	<b>18,722</b>	<b>(56.8)</b>	<b>(160,271)</b>	<b>(288,604)</b>	<b>80.1</b>

See Notes to the Financial Information

### Taxes

**Taxes** were Ps. 224 million. The effective tax rate was 26.4%.

(Ps. Thousands)	4Q16	4Q17	% Var	2016	2017	% Var
<b>Income before Taxes</b>	<b>772,858</b>	<b>848,778</b>	<b>9.8</b>	<b>2,623,283</b>	<b>2,950,515</b>	<b>12.5</b>
Income Tax - Cash	198,259	231,477	16.8	672,298	810,641	20.6
Income Tax - Deferred	4,449	(7,236)	n.a.	74,484	2,432	(96.7)
<b>Total Income Tax</b>	<b>202,708</b>	<b>224,241</b>	<b>10.6</b>	<b>746,782</b>	<b>813,073</b>	<b>8.9</b>
Effective tax rate	26.2%	26.4%		28.5%	27.6%	

See Notes to the Financial Information

### Net Income

**Consolidated net income** increased 9.5% to Ps. 625 million.

**Earnings per share**, based on net income of the controlling interest, increased 9.5% to Ps. 1.58; earnings per ADS increased 14.7% to US\$0.64. Each ADS represents eight Series B shares.

(Ps. Thousands)	4Q16	4Q17	% Var	2016	2017	% Var
<b>Consolidated Net Income</b>	<b>570,150</b>	<b>624,537</b>	<b>9.5</b>	<b>1,876,501</b>	<b>2,137,442</b>	<b>13.9</b>
Net Margin %	35.9%	33.1%		33.8%	30.0%	
<b>Net Income of Non-Controlling Interest</b>	<b>2,575</b>	<b>3,537</b>	<b>37.4</b>	<b>6,314</b>	<b>9,866</b>	<b>56.3</b>
<b>Net Income of Controlling Interest</b>	<b>567,575</b>	<b>621,000</b>	<b>9.4</b>	<b>1,870,187</b>	<b>2,127,576</b>	<b>13.8</b>
EPS* (Ps.)	1.44	1.58	9.5	4.76	5.40	13.5
EPADS* (US\$)	0.56	0.64	14.7	1.84	2.19	18.9

\* Based on weighted average shares outstanding

See Notes to the Financial Information

### MDP, Strategic Investment, and Quality Improvement Expenditures

OMA maintains its firm commitment to provide services of the highest quality for its passengers and airline clients in all thirteen airports. As a result, we are constantly undertaking maintenance projects, developing and optimizing infrastructure, acquiring and repairing equipment, and acquiring new technologies, in accordance with domestic and international standards of quality, safety, and airport operation, in a framework of sustainability.

Total capital expenditures, major maintenance, and other non-capitalized expenses included in the MDP and strategic investments<sup>3</sup> were Ps. 590 million, and included Ps. 410 million in improvements to concessioned assets, Ps. 32 million for major maintenance, Ps. 4 million for other non-capitalized expenses, and Ps. 145 million for strategic investments.

The most important investment expenditures in 4Q17 included:

<sup>3</sup> The amounts for MDP and strategic investments include works, services, and paid and unpaid acquisitions; the latter are included in accounts payable for the period.

Airport	Project	Status
<b>MDP Investments</b>		
Culiacán	Rehabilitation of taxiway and commercial aviation platform	Started
Torreón	Rehabilitation of taxiway	Started
Chihuahua	Expansion and remodeling of terminal building	In Process
San Luis Potosí	Expansion and remodeling of terminal building	In Process
Acapulco	Construction of new terminal building	In Process
Reynosa	Construction of new terminal building	In Process
Monterrey	Expansion of the regional flight boarding area in TB	In Process
Monterrey	Construction of remote platform for TA and TB	In Process
<b>Strategic Investments</b>		
Monterrey	Design and construction of a new car rental area	In Process
Monterrey	Design and construction of new long-term parking	Finished

## Debt

As of December 31, 2017, **total debt** was Ps. 4,633 million and net debt was Ps. 2,300 million. The ratio of net debt to Adjusted EBITDA was 0.60 times. Of total debt, 97% was denominated in Mexican pesos, and 3% in U.S. dollars.

(Ps. Thousands)	Maturity	Interest Rate	December 31, 2016	December 31, 2017
<b>Total Short-Term Debt</b>				-
<b>Long-Term Debt</b>				
10-yr Bond, Ps. 1,500 mm: OMA <sub>13</sub>	2023	6.47%	1,500,000	1,500,000
<i>Finance CAPEX and Refinance Debt</i>	Bullet			
7-yr Bond, Ps. 3,000 mm: OMA <sub>14</sub>	2021	6.85%	3,000,000	3,000,000
<i>Finance CAPEX and Refinance Debt</i>	Bullet			
10-yr Term Loan - Private Export Funding Corporation	2021	3M Libor + 125 bp	175,916	128,992
<i>Finance Security Equipment</i>	Qtly. Amort.			
5-yr Term Loan	2017	3M Libor + 95 bp	5,767	-
<i>Finance Safety Equipment</i>	Qtly. Amort.			
5-yr Term Loan	2019	3M Libor + 265 bp	30,963	15,396
<i>Finance Safety Equipment</i>	Qtly. Amort.			
<b>Subtotal Long-Term Debt</b>			<b>4,712,646</b>	<b>4,644,388</b>
Less: Current Portion of Long-Term Debt			(53,343)	(50,852)
Less: Commissions and Financing Expenses			(14,337)	(11,116)
<b>Total Long-Term Debt</b>			<b>4,637,743</b>	<b>4,582,420</b>
Plus: Current Portion of Long-Term Debt			56,122	50,852
<b>Total Debt</b>			<b>4,693,865</b>	<b>4,633,272</b>
<b>Net Debt</b>			<b>1,688,073</b>	<b>2,300,266</b>

See Notes to the Financial Information

## Derivative Financial Instruments

As of the date of this report, OMA has no derivatives exposure.

### Cash Flow Statement

For the full year 2017, operating activities generated cash of Ps. 2,925 million, a 22.8% increase compared to 2016. The increase resulted principally from higher operating income and a reduction in client accounts receivable, which were partially offset by higher tax payments.

Investing activities used cash of Ps. 1,531 million, as compared to Ps. 471 million in 2016. Outflows increased principally for Capex, including Ps. 1,369 million for improvements to concessioned assets and Ps. 215 million for property, plant and equipment.

Financing activities generated an outflow of Ps. 1,994 million, 31.7% higher than the prior year. Dividends paid increased by Ps. 203 million and share repurchases totaled Ps. 34 million.

As a result of the foregoing, cash decreased Ps. 601 million during 2017. The balance of cash and cash equivalents was Ps. 2,333 million as of December 31, 2017.

(Ps. Thousands)	As of December 31,		%Var
	2016	2017	
<b>Income Before Taxes</b>	<b>2,623,283</b>	<b>2,950,515</b>	<b>12.5</b>
Items not affecting Operating Activities, net	681,459	864,319	26.8
Changes in operational assets and liabilities, net	(923,026)	(890,275)	(3.5)
<b>Net Flow from Operating Activities</b>	<b>2,381,716</b>	<b>2,924,559</b>	<b>22.8</b>
Net Flow from Investing Activities	(471,357)	(1,531,304)	224.9
Net Flow from Financing Activities	(1,514,193)	(1,993,835)	31.7
<b>Net Increase (Reduction) in Cash and Cash Equivalents</b>	<b>396,166</b>	<b>(600,579)</b>	<b>n.a.</b>
Effect of change for fair value of cash and equivalents	4,430	(72,206)	n.a.
Cash and Equivalents at Beginning of Period	2,605,196	3,005,792	15.4
<b>Cash and Equivalents at End of Period</b>	<b>3,005,792</b>	<b>2,333,007</b>	<b>(22.4)</b>

See Notes to the Financial Information

### Material and Subsequent Events

**OMA included in the Dow Jones Sustainability MILA Pacific Alliance Index.** In October 2017, OMA was selected for inclusion in this index that includes companies with the best sustainability practices in the four countries of the Pacific Alliance: Mexico, Colombia, Peru, and Chile. The index was launched in the current year by S&P Dow Jones Indices, the International Finance Corporation (IFC), RobecoSAM, the stock exchanges of the Integrated Latin American Market (MILA), and includes 42 companies that are leaders in sustainability. Twelve of the index components are from Mexico, and OMA is the only Mexican company in the transport sector.

**OMA included in The Sustainability Yearbook 2018.** Since 2004, this publication has recognized leading companies in the sustainability area around the world, by industry, in accordance with criteria set by RobecoSAM. In 2018, OMA was one of only two Mexican companies included in this book, and one of 15 companies globally in the transport sector recognized for their sustainability activities.

**Rescission of advertising contract.** Effective December 3, 2017, OMA terminated its leasing agreement with the company that provided most of the advertising in OMA's airports and started legal proceedings to recover funds owed the Company.

***OMA (NASDAQ: OMAB; BMV: OMA) will hold its 4Q17 earnings conference call on February 26, 2018 at 12 pm Eastern time, 11 am Mexico City time.***

*The conference call is accessible by calling 1-888-394-8218 toll-free from the U.S. or 1-323-701-0225 from outside the U.S. The conference ID is 8312253. The conference call will also be available by webcast at <http://ir.oma.aero/events.cfm>.*

*A taped replay will be available through March 5, 2018 at 1-844-512-2921 toll free or + 1-412-317-6671, using the same conference ID.*

**Annex Table 1**

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.						
Passenger Traffic						
(Terminal Passengers - Excludes Transit Passengers)						
Total Passengers	4Q16	4Q17	% Var	2016	2017	% Var
Acapulco	176,210	162,219	(7.9)	718,493	685,124	(4.6)
Ciudad Juárez	287,277	292,014	1.6	1,102,855	1,173,135	6.4
Culiacán	486,901	529,615	8.8	1,726,654	1,909,651	10.6
Chihuahua	356,562	353,531	(0.9)	1,305,961	1,409,579	7.9
Durango	106,130	96,751	(8.8)	424,415	395,905	(6.7)
Mazatlán	262,996	254,331	(3.3)	973,440	994,283	2.1
Monterrey	2,388,115	2,513,807	5.3	9,178,533	9,771,630	6.5
Reynosa	148,439	109,619	(26.2)	563,952	485,727	(13.9)
San Luis Potosí	134,055	142,076	6.0	504,313	553,353	9.7
Tampico	180,634	184,892	2.4	717,599	717,342	(0.0)
Torreón	173,805	156,072	(10.2)	646,898	618,930	(4.3)
Zacatecas	88,761	81,650	(8.0)	343,136	349,453	1.8
Zihuatanejo	130,390	132,960	2.0	557,389	597,902	7.3
<b>Total</b>	<b>4,920,275</b>	<b>5,009,537</b>	<b>1.8</b>	<b>18,763,638</b>	<b>19,662,014</b>	<b>4.8</b>
<b>Domestic Passengers</b>	<b>4Q16</b>	<b>4Q17</b>	<b>% Var</b>	<b>2016</b>	<b>2017</b>	<b>% Var</b>
Acapulco	166,486	153,645	(7.7)	664,418	631,829	(4.9)
Ciudad Juárez	286,492	291,478	1.7	1,094,315	1,170,325	6.9
Culiacán	477,894	524,446	9.7	1,699,649	1,880,298	10.6
Chihuahua	330,380	326,106	(1.3)	1,197,408	1,298,262	8.4
Durango	92,134	83,946	(8.9)	375,735	338,471	(9.9)
Mazatlán	185,847	174,764	(6.0)	694,875	695,536	0.1
Monterrey	2,060,207	2,182,912	6.0	7,917,628	8,501,756	7.4
Reynosa	148,277	108,559	(26.8)	563,354	482,111	(14.4)
San Luis Potosí	96,200	102,047	6.1	357,965	396,143	10.7
Tampico	169,753	173,915	2.5	674,766	673,726	(0.2)
Torreón	160,275	142,063	(11.4)	592,140	564,256	(4.7)
Zacatecas	60,551	53,634	(11.4)	223,166	221,202	(0.9)
Zihuatanejo	84,881	87,340	2.9	332,527	366,035	10.1
<b>Total</b>	<b>4,319,377</b>	<b>4,404,855</b>	<b>2.0</b>	<b>16,387,946</b>	<b>17,219,950</b>	<b>5.1</b>
<b>International Passengers</b>	<b>4Q16</b>	<b>4Q17</b>	<b>% Var</b>	<b>2016</b>	<b>2017</b>	<b>% Var</b>
Acapulco	9,724	8,574	(11.8)	54,075	53,295	(1.4)
Ciudad Juárez	785	536	(31.7)	8,540	2,810	(67.1)
Culiacán	9,007	5,169	(42.6)	27,005	29,353	8.7
Chihuahua	26,182	27,425	4.7	108,553	111,317	2.5
Durango	13,996	12,805	(8.5)	48,680	57,434	18.0
Mazatlán	77,149	79,567	3.1	278,565	298,747	7.2
Monterrey	327,908	330,895	0.9	1,260,905	1,269,874	0.7
Reynosa	162	1,060	554.3	598	3,616	504.7
San Luis Potosí	37,855	40,029	5.7	146,348	157,210	7.4
Tampico	10,881	10,977	0.9	42,833	43,616	1.8
Torreón	13,530	14,009	3.5	54,758	54,674	(0.2)
Zacatecas	28,210	28,016	(0.7)	119,970	128,251	6.9
Zihuatanejo	45,509	45,620	0.2	224,862	231,867	3.1
<b>Total</b>	<b>600,898</b>	<b>604,682</b>	<b>0.6</b>	<b>2,375,692</b>	<b>2,442,064</b>	<b>2.8</b>

See Notes to the Financial Information



## Annex Table 2

**Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.**  
Unaudited Consolidated Balance Sheet

(Thousands of Pesos)

	December 31, 2016	December 31, 2017	% Var Dec17/Dec16
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3,005,792	2,333,007	(22.4)
Other Investments Held to Maturity		49,339	
Trade Accounts Receivable - Net	714,130	630,757	(11.7)
Trade Accounts Receivable from Related Parties	46,032	94,405	105.1
Recoverable Taxes	104,114	130,205	25.1
Advances to Contractors	199,486	222,054	11.3
Other Current Assets	28,905	38,856	34.4
<b>Total Current Assets</b>	<b>4,098,459</b>	<b>3,498,622</b>	<b>(14.6)</b>
Land, Buildings, Machinery and Equipment - Net	2,444,205	2,601,397	6.4
Investments in Airport Concessions - Net	6,513,514	7,648,417	17.4
Other Assets - Net	109,042	104,330	(4.3)
Deferred Taxes	380,103	348,034	(8.4)
<b>Total Assets</b>	<b>13,545,323</b>	<b>14,200,800</b>	<b>4.8</b>
<b>Liabilities and Stockholder's Equity</b>			
<b>Current Liabilities</b>			
Current Portion of Long-Term Debt	56,122	50,852	(9.4)
Current Portion of Major Maintenance Provision	160,607	232,645	44.9
Trade Accounts Payable	262,073	255,982	(2.3)
Taxes and Accrued Expenses	489,201	434,771	(11.1)
Accounts Payable to Related Parties	140,328	130,022	(7.3)
<b>Total Current Liabilities</b>	<b>1,108,331</b>	<b>1,104,272</b>	<b>(0.4)</b>
Long-Term Debt	4,637,743	4,582,420	(1.2)
Guarantee Deposits	272,511	304,396	11.7
Employee Benefits	111,921	127,479	13.9
Major Maintenance Provision	509,046	624,979	22.8
Other long-term liabilities	-	30,858	-
Deferred taxes	218,791	197,081	(9.9)
<b>Total liabilities</b>	<b>6,858,343</b>	<b>6,971,485</b>	<b>1.6</b>
Common Stock	303,644	303,394	(0.1)
Additional paid-in capital	29,786	29,786	-
Retained Earnings	4,846,045	5,281,662	9.0
Share Repurchase Reserve	1,383,124	1,466,016	6.0
Labor Obligations	(8,052)	(10,991)	36.5
Non-Controlling Interest	132,433	159,448	20.4
<b>Stockholders' Equity</b>	<b>6,686,980</b>	<b>7,229,315</b>	<b>8.1</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>13,545,323</b>	<b>14,200,800</b>	<b>4.8</b>

See Notes to the Financial Information

### Annex Table 3

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. Unaudited Consolidated Statement of Comprehensive Income (Thousands of Pesos)						
	4Q16	4Q17	% Var	2016	2017	% Var
<b>Revenues</b>						
Aeronautical Revenues	1,053,859	1,090,171	3.4	3,872,735	4,347,031	12.2
Non-Aeronautical Revenues	361,107	390,037	8.0	1,332,762	1,456,338	9.3
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>1,414,966</b>	<b>1,480,208</b>	<b>4.6</b>	<b>5,205,497</b>	<b>5,803,369</b>	<b>11.5</b>
Construction Revenues	172,154	407,553	136.7	344,772	1,326,458	284.7
<b>Total Revenues</b>	<b>1,587,120</b>	<b>1,887,761</b>	<b>18.9</b>	<b>5,550,269</b>	<b>7,129,827</b>	<b>28.5</b>
<b>Operating Costs</b>						
Cost of Services	233,454	239,035	2.4	900,141	981,065	9.0
Administrative Expenses	199,284	146,277	(26.6)	642,345	587,917	(8.5)
Major Maintenance Provision	81,808	90,833	11.0	262,871	291,038	10.7
Construction Costs	172,154	407,553	136.7	344,772	1,326,458	284.7
Concession Taxes	66,203	67,029	1.2	244,215	271,331	11.1
Technical Assistance Fee	35,335	34,679	(1.9)	117,987	135,074	14.5
Depreciation and Amortization	68,189	78,158	14.6	276,634	299,205	8.2
Other expenses (Revenues) - Net	1,191	(5,859)	n.a.	(22,250)	(1,380)	(93.8)
<b>Total Operating Costs and Expenses</b>	<b>857,618</b>	<b>1,057,705</b>	<b>23.3</b>	<b>2,766,715</b>	<b>3,890,708</b>	<b>40.6</b>
<b>Operating Income</b>	<b>729,502</b>	<b>830,056</b>	<b>13.8</b>	<b>2,783,554</b>	<b>3,239,119</b>	<b>16.4</b>
Operating Margin (%)	46.0%	44.0%		50.2%	45.4%	
<b>Financing (Expense) Income:</b>						
Interest Income	145,104	37,295	(74.3)	199,600	127,290	(36.2)
Interest (Expense)	(87,196)	(79,453)	(8.9)	(330,694)	(352,822)	6.7
Exchange Gain (Loss) - Net	(14,552)	60,880	n.a.	(29,177)	(63,072)	116.2
<b>Total Financing (Expense) Income</b>	<b>43,356</b>	<b>18,722</b>	<b>(56.8)</b>	<b>(160,271)</b>	<b>(288,604)</b>	<b>80.1</b>
<b>Income before Taxes</b>	<b>772,858</b>	<b>848,778</b>	<b>9.8</b>	<b>2,623,283</b>	<b>2,950,515</b>	<b>12.5</b>
<b>Income Tax</b>	<b>202,708</b>	<b>224,241</b>	<b>10.6</b>	<b>746,782</b>	<b>813,073</b>	<b>8.9</b>
<b>Consolidated Net Income</b>	<b>570,150</b>	<b>624,537</b>	<b>9.5</b>	<b>1,876,501</b>	<b>2,137,442</b>	<b>13.9</b>
<b>Other Comprehensive Income:</b>						
Actuarial Gains (Losses)	3,533	(4,198)	n.a.	3,533	(4,198)	n.a.
Deferred Tax Effect	(1,060)	1,260	n.a.	(1,060)	1,259	n.a.
<b>Consolidated Comprehensive Income</b>	<b>572,623</b>	<b>621,599</b>	<b>8.6</b>	<b>1,878,974</b>	<b>2,134,503</b>	<b>13.6</b>
<b>Consolidated Net Income attributable to:</b>						
Non-Controlling Interest	2,575	3,537	37.4	6,314	9,866	56.3
Controlling Interest	567,575	621,000	9.4	1,870,187	2,127,576	13.8
Weighted Average Shares Outstanding	393,769,741	393,446,466		392,784,322	393,660,889	
EPS (Ps.)	1.44	1.58	9.5	4.76	5.40	13.5
EPADS (US\$)	0.56	0.64	14.7	1.84	2.19	18.9
<b>EBITDA</b>	<b>797,691</b>	<b>908,214</b>	<b>13.9</b>	<b>3,060,188</b>	<b>3,538,324</b>	<b>15.6</b>
EBITDA Margin (%)	50.3%	48.1%		55.1%	49.6%	
<b>Adjusted EBITDA</b>	<b>879,499</b>	<b>999,047</b>	<b>13.6</b>	<b>3,323,059</b>	<b>3,829,362</b>	<b>15.2</b>
Adjusted EBITDA Margin (%)	62.2%	67.5%		63.8%	66.0%	

See Notes to the Financial Information

## Annex Table 4

### Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. Unaudited Consolidated Cash Flow Statement

(Thousands of Pesos)

	As of December 31,		% Var.
	2016	2017	
<b>Operating Activities</b>			
<b>Income Before Taxes</b>	<b>2,623,283</b>	<b>2,950,515</b>	<b>12.5</b>
Change in the value of cash and cash equivalents for fair value	(4,430)	72,206	n.a.
Depreciation and Amortization	276,634	299,192	8.2
Major Maintenance Provision	262,871	291,038	10.7
Doubtful Accounts Provision	749	(10,561)	n.a.
(Profit) / Loss on Sales of Machinery and Equipment - Net	(22,250)	(1,340)	(94.0)
Interest Income	(105,528)	(121,813)	15.4
<b>Items in Results Related to Financing Activities</b>			
Present Value of Major Maintenance Provision	(94,072)	(5,477)	(94.2)
Interest Expense	330,694	352,822	6.7
Non-Paid Exchange Fluctuation	36,791	(11,748)	n.a.
	<b>3,304,742</b>	<b>3,814,834</b>	<b>15.4</b>
<b>Changes in:</b>			
Trade Accounts Receivable - Net	(324,094)	93,934	n.a.
Recoverable Taxes	13,773	(24,832)	n.a.
Other Accounts Receivable	15,567	(1,418)	n.a.
Accounts Payable	(72,352)	(45,352)	(37.3)
Taxes and Accrued Expenses	24,274	(41)	n.a.
Taxes Paid	(582,986)	(839,159)	43.9
Accounts Payable to Related Parties	72,807	(57,653)	n.a.
Major Maintenance Payments	(102,854)	(97,784)	(4.9)
Other Long-Term Liabilities	32,839	82,030	149.8
<b>Net Flow from Operating Activities</b>	<b>2,381,716</b>	<b>2,924,559</b>	<b>22.8</b>
<b>Investment Activities</b>			
Acquisition of Property, Plant and Equipment	(120,390)	(214,828)	78.4
Investment in Airport Concessions	(494,915)	(1,368,771)	176.6
Other Long-Term Assets	(47,531)	(21,519)	(54.7)
Proceeds from Sale of Land, Machinery and Equipment	30,892	1,340	(95.7)
Interest income	100,142	121,813	21.6
Other Investments Held to Maturity	60,445	(49,339)	n.a.
<b>Net Flow from Investing Activities</b>	<b>(474,357)</b>	<b>(1,531,304)</b>	<b>224.9</b>
<b>Cash Flow before Financing Activities</b>	<b>1,910,359</b>	<b>1,393,256</b>	<b>(27.1)</b>
<b>Financing Activities</b>			
Repurchase of Shares	184,370	(34,234)	n.a.
Loans - Paid	(58,875)	(51,168)	(13.1)
Interest Expense	(312,796)	(350,499)	12.1
Increase in the Non-Controlling Interest	44,750	17,149	(61.7)
Dividends Paid	(1,371,642)	(1,575,083)	14.8
<b>Net Cash Flow from Financing Activities</b>	<b>(1,514,193)</b>	<b>(1,993,835)</b>	<b>32</b>
<b>Net Increase (Reduction) in Cash and Cash Equivalents</b>	<b>396,166</b>	<b>(600,579)</b>	<b>n.a.</b>
Effect of change for fair value of cash and equivalents	4,430	(72,206)	n.a.
Cash and Equivalents at Beginning of Period	2,605,196	3,005,792	15.4
<b>Cash and Equivalents at End of Period</b>	<b>3,005,792</b>	<b>2,333,007</b>	<b>(22.4)</b>

See Notes to the Financial Information

### Annex Table 5

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.  
Unaudited Statement of Changes in Stockholders' Equity  
As of December 31, 2016 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid-In Capital	Retained Earnings	Share Repurchase Reserve	Labor Obligations	Non- Controlling Interest	Total Stockholder's Equity
<b>Balance as of December 31, 2015</b>	<b>392,156,377</b>	<b>302,398</b>	<b>29,786</b>	<b>5,546,458</b>	<b>1,041</b>	<b>(10,525)</b>	<b>81,369</b>	<b>5,950,527</b>
Reissuance (Repurchase) of Shares - Net	1,614,596	1,246	-	-	183,124	-	-	184,370
Dividends Paid	-	-	-	(1,371,641)	-	-	-	(1,371,641)
Increase in Non-Controlling Interest	-	-	-	-	-	-	44,750	44,750
Increase in the Share Purchase Reserve	-	-	-	(1,198,959)	1,198,959	-	-	-
Comprehensive Income (Loss)	-	-	-	1,870,187	-	2,473	6,314	1,878,974
<b>Balance as of December 31, 2016</b>	<b>393,770,973</b>	<b>303,644</b>	<b>29,786</b>	<b>4,846,045</b>	<b>1,383,124</b>	<b>(8,052)</b>	<b>132,433</b>	<b>6,686,980</b>

See Notes to the Financial Information

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.  
Unaudited Statement of Changes in Stockholders' Equity  
As of December 31, 2017 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid-in Capital	Retained Earnings	Share Repurchase Reserve	Labor Obligations	Non- Controlling Interest	Total Stockholder's Equity
<b>Balance as of December 31, 2016</b>	<b>393,770,973</b>	<b>303,644</b>	<b>29,786</b>	<b>4,846,045</b>	<b>1,383,124</b>	<b>(8,052)</b>	<b>132,433</b>	<b>6,686,980</b>
Reissuance (Repurchase) of Shares - Net	(324,507)	(250)	-	-	(33,984)	-	-	(34,234)
Dividends Paid	-	-	-	(1,575,083)	-	-	-	(1,575,083)
Increase in Non-Controlling Interest	-	-	-	-	-	-	17,149	17,149
Increase in the Share Purchase Reserve	-	-	-	(116,876)	116,876	-	-	-
Comprehensive Income (Loss)	-	-	-	2,127,576	-	(2,939)	9,866	2,134,503
<b>Balance as of December 31, 2017</b>	<b>393,446,466</b>	<b>303,394</b>	<b>29,786</b>	<b>5,281,662</b>	<b>1,466,016</b>	<b>(10,991)</b>	<b>159,448</b>	<b>7,229,315</b>

See Notes to the Financial Information

## Annex Table 6

**Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.**  
**Unaudited Operating Results by Airport**  
 Thousand Passengers and Thousand Pesos

<b>Monterrey</b>	<b>4Q16</b>	<b>4Q17</b>	<b>2016</b>	<b>2017</b>	<b>Culiacán</b>	<b>4Q16</b>	<b>4Q17</b>	<b>2016</b>	<b>2017</b>
Total Passengers	2,388.1	2,513.8	9,278.5	9,771.6	Total Passengers	486.9	529.6	1,726.7	1,909.7
Total Revenues	695,370	706,680	2,457,470	2,960,897	Total Revenues	118,025	133,843	408,984	506,057
Aeronautical Revenues	495,063	529,125	1,799,823	2,046,097	Aeronautical Revenues	99,356	109,887	351,096	409,399
Non- Aeronautical Revenues	151,956	151,394	560,016	547,586	Non- Aeronautical Revenues	14,457	15,298	48,280	53,296
Construction Revenues	48,351	26,161	97,631	367,214	Construction Revenues	4,212	8,659	9,608	43,362
Income from Operations	133,318	152,393	473,916	518,737	Income from Operations	23,288	27,933	79,875	92,556
EBITDA	150,727	175,328	549,932	602,878	EBITDA	27,237	32,033	95,881	108,704
<b>Chihuahua</b>					<b>Ciudad Juárez</b>				
Total Passengers	356.6	353.5	1,306.0	1,409.6	Total Passengers	287.3	292.0	1,102.9	1,173.1
Total Revenues	98,738	157,594	337,356	483,900	Total Revenues	74,626	74,191	252,298	317,484
Aeronautical Revenues	76,047	77,438	272,921	308,746	Aeronautical Revenues	58,153	60,961	208,042	244,891
Non- Aeronautical Revenues	14,240	14,023	48,374	52,742	Non- Aeronautical Revenues	9,556	10,178	34,351	40,676
Construction Revenues	8,450	66,143	16,061	122,412	Construction Revenues	6,917	3,052	9,905	31,917
Income from Operations	17,599	21,361	64,258	72,298	Income from Operations	14,384	16,262	48,478	57,113
EBITDA	20,554	24,594	76,111	84,980	EBITDA	16,986	19,145	58,812	68,217
<b>Mazatlán</b>					<b>Acapulco</b>				
Total Passengers	263.0	254.3	973.4	994.3	Total Passengers	176.2	162.2	718.5	685.1
Total Revenues	72,147	79,542	287,928	327,503	Total Revenues	84,913	217,001	256,432	564,790
Aeronautical Revenues	58,406	60,001	221,522	249,496	Aeronautical Revenues	35,387	34,436	149,214	158,448
Non- Aeronautical Revenues	12,290	12,241	46,879	47,802	Non- Aeronautical Revenues	8,638	8,676	30,446	34,089
Construction Revenues	1,451	7,300	19,527	30,205	Construction Revenues	40,887	173,888	76,772	372,253
Income from Operations	15,920	15,680	55,052	59,470	Income from Operations	9,119	10,367	39,461	38,531
EBITDA	19,400	19,705	70,510	75,284	EBITDA	13,636	15,411	58,927	58,636
<b>Zihuatanejo</b>					<b>Other six airports</b>				
Total Passengers	130.4	133.0	557.4	597.9	Total Passengers	831.8	771.1	3,200.3	3,120.7
Total Revenues	40,288	50,471	193,070	222,922	Total Revenues	269,319	323,082	943,569	1,231,161
Aeronautical Revenues	32,258	30,457	141,091	167,550	Aeronautical Revenues	199,188	191,750	743,649	777,878
Non- Aeronautical Revenues	6,735	6,286	26,280	27,334	Non- Aeronautical Revenues	28,104	28,918	101,784	111,266
Construction Revenues	1,294	13,728	25,699	28,039	Construction Revenues	42,027	102,414	98,136	342,016
Income from Operations	11,247	9,263	35,945	38,977	Income from Operations	48,631	46,217	166,196	169,928
EBITDA	14,847	13,659	52,625	56,324	EBITDA	58,830	57,523	207,294	213,856
<b>Consorcio Grupo Hotelero T2 (1)</b>					<b>Consorcio Hotelero Aeropuerto Monterrey (1)</b>				
Revenues	60,400	66,403	228,404	250,570	Revenues	21,721	22,777	83,846	91,106
Income from Operations	19,300	19,455	67,297	75,797	Income from Operations	5,677	6,476	22,223	25,680
EBITDA	24,495	24,624	88,036	96,596	EBITDA	8,125	9,045	31,492	35,790
<b>OMA VYNMSA Aero Industrial Park</b>									
Revenues <sup>(2)</sup>	2,559	3,822	4,952	12,914					
Income from Operations	308	(313)	(3,063)	(1,767)					
EBITDA	1,918	2,242	354	7,433					

<sup>(1)</sup> Includes results of other equity- method subsidiaries

<sup>(2)</sup> Includes cost recoveries

See Notes to the Financial Information

### Annex Table 7

In accordance with the requirements of the Mexican Stock Exchange, the analysts covering OMA are:

Company	Name
Actinver Casa de Bolsa	Pablo Abraham
Bank of America Merrill Lynch	Roberto Otero
Banorte-IXE	José Espitia
Barclays Bank PLC	Pablo Monsiváis
BBVA Bancomer	Mauricio Hernández Prida
Bradesco BBI	Leandro Fontanesi
Citigroup	Stephen Trent
Credit Suisse	Felipe Vinagre
Goldman Sachs	Bruno Amorim
Grupo Bursátil Mexicano (GBM)	Mauricio Martínez Vallejo
Grupo Financiero Interacciones	Andrés Suárez
HSBC	Alexandre Falcao
Intercam Casa de Bolsa	Alejandra Marcos
Insight Investment Research	Robert Crimes
Itaú BBA	Thais Cascello
J.P. Morgan	Fernando Abdalla
Morgan Stanley	Josh Milberg / Ricardo L Alves / Vitor Sanchez
Santander	Pedro Santos Balcao
Scotiabank	Francisco Suárez
Signum Research	Lucía Tamez
UBS Brasil CCTVM	Rogério Araujo
Vector	Marco Montañez

## **Notes to the Financial Information**

Financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), and presented in accordance with IAS 34 "Interim Financial Reporting."

In December 2015, OMA elected early adoption of the amendments established by International Accounting Standard 27 (IAS 27), which allows for early adoption and retroactive application of the equity method of accounting for investments in subsidiaries, associates and joint ventures in OMA's separate (holding company) financial statements. The change does not affect OMA's consolidated results; it only affects the financial statements of Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., on a legal-entity basis, which is the basis on which the annual Shareholders' Meeting will allocate results for the period.

**Adjusted EBITDA:** OMA defines Adjusted EBITDA as EBITDA less construction revenue plus construction expense and maintenance provision. Construction revenue and construction cost do not affect cash flow generation and the maintenance provision corresponds to capital investments. Adjusted EBITDA should be not considered as an alternative to net income, as an indicator of our operating performance, or as an alternative to cash flow as an indicator of liquidity, or as an alternative to EBITDA.

**Adjusted EBITDA margin:** OMA calculates this margin as Adjusted EBITDA divided by the sum of aeronautical revenue and non-aeronautical revenue.

**Aeronautical revenues:** are revenues from rate-regulated services. These include revenue from airport services, regulated leases, and access fees from fourth parties to provide complementary and ground transportation services. Airport service revenues include principally departing domestic and international passenger charges (TUA), landing fees, aircraft parking charges, passenger and carry-on baggage screening, and use of passenger jetways, among others. Revenue from fourth party access fees to provide complementary services include revenue sharing for ramp services, aircraft towing, water loading and unloading, cabin cleaning, electricity supply, catering, security, and aircraft maintenance, among others. Revenues from regulated leases include principally rental to airlines of office space, hangars, and check-in and ticket sales counters. Revenues from access charges for providers of ground transportation services include charges for taxis and buses.

**Airport Concession Tax (DUAC):** This tax, the *Derecho de Uso de Activos Concesionados*, is equal to 5% of gross revenues, in accordance with the Federal Royalties Law.

**American Depositary Shares (ADS):** Securities issued by a U.S. depository institution representing ownership interests in the deposited securities of non-U.S. companies. Each OMA ADS represents eight Series B shares.

**Capital expenditures, Capex:** includes investments in fixed assets (including investments in land, machinery, and equipment) and improvements to concessioned properties.

**Cargo unit:** equivalent to 100 kg of cargo.

**Checked Baggage Screening:** During 2012, OMA began to operate checked baggage screening in its 13 airports in order to increase airport security and in compliance with the requirements of the Civil Aviation General Directorate (DGAC). This screening uses the latest technology and is designed to detect explosives in checked baggage. The cost of maintenance of the screening equipment is considered a regulated activity and will be recovered through the

maximum rates, while the operational aspects are assessed as a non-regulated service charge. In accordance with the Civil Aviation Law and the regulations issued by the DGAC, the primary responsibility for damages and losses resulting from checked baggage lies with the airline. Notwithstanding the foregoing, OMA may be found jointly liable with the airline through a legal proceeding if and when all of the following elements are proven: a) occurrence of an illegal act, b) caused by the willful misconduct or bad faith of our subsidiary OMA Servicios Complementarios del Centro Norte, S.A. de C.V., and c) related to or occurring during the baggage screening undertaken by OMA Servicios Complementarios del Centro Norte, S.A. de C.V.

**Construction revenue, construction cost:** IFRIC 12 "Service Concession Arrangements" addresses how service concession operators should apply existing International Financial Reporting Standards (IFRSs) to account for the obligations they undertake and rights they receive in service concession arrangements. The concession contracts for each of OMA's airport subsidiaries establishes that the concessionaire is obligated to carry out construction or improvements to the infrastructure transferred in exchange for the rights over the concession granted by the Federal Government. The latter will receive all the assets at the end of the concession period. As a result the concessionaire should recognize, using the percentage of completion method, the revenues and costs associated with the improvements to the concessioned assets. The amount of the revenues and costs so recognized should be the price that the concessionaire pays or would pay in an arm's length transaction for the execution of the works or the purchase of machinery and equipment, with no profit recognized for the construction or improvement. The change does not affect operating income, net income, or EBITDA, but does affect calculations of margins based on total revenues.

**Earnings per share and ADS:** use the weighted average of shares or ADS outstanding for each period, excluding Treasury shares from the operation of the share purchase program.

**EBITDA:** For the purposes of this report, OMA defines EBITDA as net income minus net comprehensive financing income, taxes, and depreciation and amortization. EBITDA should be not considered as an alternative to net income, as an indicator of our operating performance, or as an alternative to cash flow as an indicator of liquidity. Our management believes that EBITDA provides a useful measure of our performance that is widely used by investors and analysts to evaluate our performance and compare it with other companies. However, it should be noted that EBITDA is not defined under IFRS, and may be calculated differently by different companies.

**Employee Benefits:** IFRS 19 (modified) "Employee Benefits" requires that cumulative actuarial gains and losses from pension obligations be recognized immediately in comprehensive income. These gains and losses arise from the actuarial estimates used for calculating pension liabilities as of the date of the financial statements.

**IAS 34 "Interim Financial Reporting":** This norm establishes the minimum content that interim financial statements should include, as well as the criteria for the formulation of the financial statements.

**International Financial Reporting Standards (IFRS):** Financial statements and other information are presented in accordance with IFRS and their Interpretations. The financial statements for the year ended December 31, 2010 were the last statements prepared in accordance with Mexican Financial Reporting Standards.

**Major Maintenance Provision:** represents the obligation for future disbursements resulting from wear and tear or deterioration of the concessioned assets used in operations including: runways, platforms, taxiways, and terminal buildings. The provision is increased periodically for the wear and tear to the concessioned assets and the Company's



estimates of the disbursements it needs to make. The use of the provision corresponds to the outflows made for the conservation of these operational assets.

**Master Development Plan (MDP):** The investment plan agreed to with the government every five years, under the terms of the concession agreement. These include capital investments and maintenance for aeronautical activities, and exclude commercial and other non-aeronautical investments. The investment horizon is 15 years, of which the next five years are committed investments.

**Maximum Rate System:** The Ministry of Communications and Transportation (SCT) regulates all our aeronautical revenues under a maximum rate system, which establishes the maximum amount of revenues per workload unit (one terminal passenger or 100kg of cargo) that may be earned by each airport each year from all regulated revenue sources. The concessionaire sets and registers the specific prices for services subject to regulation, which may be adjusted every nine months as long as the combined revenue from regulated services per workload unit at an airport does not exceed the maximum rate. The SCT reviews compliance with maximum rates on an annual basis after the close of each year.

**NH Collection T2 hotel:** The NH Collection hotel in Terminal 2 of the Mexico City International Airport.

**Non-aeronautical revenues:** are revenues that are not subject to rate regulation. These include revenues derived from commercial activities such as parking, advertising, car rentals, leasing of commercial space, freight management and handling, and other lease income, among others; diversification activities, such as the Hotel NH Terminal 2; and complementary activities, such as checked baggage screening.

**Passengers:** all references to passenger traffic volumes are to terminal passengers.

**Passengers that pay passenger charges (TUA):** Departing passengers, excluding connecting passengers, diplomats, and infants.

**Passenger charges (TUA, *Tarifa de Uso de Aeropuerto*):** are paid by departing passengers (excluding connecting passengers, diplomats, and infants). Rates are established for each airport and are different for domestic and international travel.

**Prior period comparisons:** unless stated otherwise, all comparisons of operating or financial results are made with respect to the comparable prior year period. Balance sheet numbers are compared to the balances at the end of the prior year.

**Strategic investments:** refers only to those investments that are additional to those in the Master Development Plan.

**Technical Assistance Fee:** Until June 13, 2015, this fee was charged as the higher of US\$3.0 million per year or 5% of EBITDA before technical assistance. With the signing of an Amendment to the Technical Assistance and Technology Transfer Agreement effective June 14, 2015, the annual fee is charged as the higher of US\$ 3.0 million per year or 4% of EBITDA for the fourth three years and 3% for the final two years of the agreement. For the purposes of this calculation, consolidated EBITDA before technical assistance takes into account only the subsidiaries holding the airport concessions or that provide personnel services directly or indirectly to the airports.

**Terminal passengers:** includes passengers on the three types of aviation (commercial, charter, and general aviation), and excludes passengers in transit.

**Unaudited financials:** financial statements are unaudited statements for the periods covered by the report.

**Workload Unit:** one terminal passenger or one cargo unit.

*This report may contain forward-looking information and statements. Forward-looking statements are statements that are not historical facts. These statements are only predictions based on our current information and expectations and projections about future events. Forward-looking statements may be identified by the words "believe," "expect," "anticipate," "target," "estimate," or similar expressions. While OMA's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond the control of OMA, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed in our most recent annual report filed on Form 20-F under the caption "Risk Factors." OMA undertakes no obligation to update publicly its forward-looking statements, whether as a result of new information, future events, or otherwise.*

#### **About OMA**

**Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA, operates 13 international airports in nine states of central and northern Mexico. OMA's airports serve Monterrey, Mexico's fourth largest metropolitan area, the tourist destinations of Acapulco, Mazatlán, and Zihuatanejo, and nine other regional centers and border cities. OMA also operates the NH Collection Hotel inside Terminal 2 of the Mexico City airport and the Hilton Garden Inn at the Monterrey airport. OMA employs over 1,000 persons in order to offer passengers and clients airport and commercial services in facilities that comply with all applicable international safety, security, and ISO 9001:2008 environmental standards. OMA is listed on the Mexican Stock Exchange (OMA) and on the NASDAQ Global Select Market (OMAB). For more information, visit:**

- **Webpage** <http://ir.oma.aero>
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