



## OMA Announces Fourth Quarter and Full Year 2014 Earnings

**Monterrey, Mexico, February 23, 2015** – Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA (NASDAQ: OMAB; BMV: OMA), reported its unaudited, consolidated results for the fourth quarter and full year 2014 today.<sup>1</sup>

### Fourth Quarter 2014 Summary

OMA's fourth quarter results reflect our successful strategy to promote passenger traffic growth, improve commercial services, and diversify revenues. The sum of aeronautical and non-aeronautical revenues increased at double digit rates. As a result, OMA continued to increase its cash flow generation.

The principal results of the fourth quarter include:

(Million Passengers and Million Pesos)	4Q13	4Q14	% Var	2013	2014	% Var
<b>Passenger Traffic</b>	<b>3.4</b>	<b>3.9</b>	<b>14.3</b>	<b>13.3</b>	<b>14.7</b>	<b>10.6</b>
<i>Aeronautical Revenues</i>	569	648	13.9	2,269	2,533	11.6
<i>Non-Aeronautical Revenues</i>	218	249	14.7	797	890	11.7
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>787</b>	<b>898</b>	<b>14.1</b>	<b>3,065</b>	<b>3,422</b>	<b>11.6</b>
<i>Construction Revenues</i>	147	94	(35.7)	353	307	(12.9)
<b>Total Revenues</b>	<b>933</b>	<b>992</b>	<b>6.3</b>	<b>3,418</b>	<b>3,730</b>	<b>9.1</b>
<b>Income from Operations</b>	<b>234</b>	<b>365</b>	<b>56.3</b>	<b>1,209</b>	<b>1,486</b>	<b>22.9</b>
<i>Operating Margin (%)</i>	25.0%	36.8%		35.4%	39.8%	
<b>Adjusted EBITDA</b>	<b>424</b>	<b>483</b>	<b>13.9</b>	<b>1,674</b>	<b>1,890</b>	<b>12.9</b>
<i>Adjusted EBITDA Margin (Adjusted EBITDA/Aeronautical Revenues + Non-Aeronautical Revenues, %)</i>	53.9%	53.8%		54.6%	55.2%	
<b>Consolidated Net Income</b>	<b>532</b>	<b>284</b>	<b>(46.5)</b>	<b>1,201</b>	<b>1,027</b>	<b>(14.5)</b>
<b>Net Income of Controlling Interest</b>	<b>531</b>	<b>284</b>	<b>(46.6)</b>	<b>1,200</b>	<b>1,025</b>	<b>(14.6)</b>
<i>EPS* (Ps.)</i>	1.33	0.72		3.01	2.58	
<i>EPADS* (US\$)</i>	0.82	0.39		1.84	1.40	
<b>MDP and Strategic Investments</b>	<b>237</b>	<b>252</b>	<b>6.3</b>	<b>677</b>	<b>689</b>	<b>1.8</b>

\*Based on weighted average shares outstanding

See Notes to the Financial Information

- Total terminal passenger traffic increased 14.3% to 3.9 million in 4Q14. Domestic traffic increased 14.1%; international traffic increased 16.1%. Volaris, VivaAerobus, Interjet, Aeroméxico, TAR, Aeromar, Delta, and US Airways accounted for 97% of the growth in total traffic.
  - Nineteen new routes, including 11 domestic and eight international routes, opened in the quarter, as a result of the combined efforts of the airlines and OMA to increase connectivity and grow passenger traffic.
- Aeronautical revenues increased 13.9%, principally as a result of the growth in passenger traffic and an increase in rates for services.
  - Aeronautical revenues per passenger were Ps. 165.0.
- Non-aeronautical revenues increased 14.7% as a result of growth in diversification and commercial initiatives.
  - Non-aeronautical revenues per passenger increased 0.3% to Ps. 63.5.

<sup>1</sup> Unless otherwise stated, all references are to the fourth quarter of 2014 (4Q14), 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. 13.0652 per U.S. dollar as of December 31, 2013 and Ps. 14.738 as of December 31, 2014.

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- Total costs and operating expenses decreased 10.5%.
- Adjusted EBITDA<sup>2</sup> increased 13.9% to Ps. 483 million, with an Adjusted EBITDA margin of 53.8%.
- Consolidated net income decreased 46.5% to Ps. 284 million, principally as a result of the benefit from the repeal of the IETU tax in the 2013 period. Earnings were Ps. 0.72 per share, or US\$ 0.39 per American Depositary Share (ADS).
- Total Master Development Plan (MDP) and strategic investment expenditures were Ps. 252 million.

## Full Year 2014 Summary

OMA's passenger traffic reached a record 14.7 million passengers, an increase of 10.6% compared to 2013. During the year a number of important projects were carried out with the airlines to develop further the connectivity of OMA's airports. This resulted in a net increase of 46 routes (63 openings and 17 closings).

The higher volume of passenger traffic (+10.6%) resulted in an increase of aeronautical and non-aeronautical revenues of 11.6%. Total aeronautical revenues reached Ps. 2,533 million, an 11.6% increase, as a result of the growth in passenger traffic and increases in rates for aeronautical services. Aeronautical revenues per passenger reached Ps. 172.3 (+1.0%). Non-aeronautical revenues rose 11.7% to Ps. 890 million, principally as a result of increases in revenues from the NH T2 hotel (+10.9%), parking (+14.2%), and checked baggage screening (+22.9%). Non-aeronautical revenues per passenger rose 1.0% to Ps. 60.5.

The sum of cost of services and general and administrative expenses (including the hotel) were held to an increase of 6.7%, somewhat above Mexico's inflation rate of 4.08%.

Adjusted EBITDA increased 12.9% to Ps. 1,890 million, with a margin of 55.2% -- in line with OMA's guidance for the year. Operating income reached Ps. 1,486 million, an increase of 22.9%. Consolidated net income decreased 14.5% to Ps. 1,027 million; the decrease was a result of the 2013 tax benefit from the repeal of the IETU tax. Full year 2014 earnings were Ps. 2.58 per share, or US\$ 1.40 per American Depositary Share (ADS). The return on equity was 16.8%, and a capital reimbursement of Ps. 1,200 million was paid to shareholders during the year, based on 2013 results.

Total Master Development Plan (MDP) and strategic investment expenditures were Ps. 689 million. The resources for these investment expenditures were provided by debt. As of year-end 2014, the ratio of net debt to Adjusted EBITDA was 1.01.

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

## 4Q14 Operating Results

### Passenger Traffic, Flight Operations, and Cargo Volumes

The total number of **flight operations** (takeoffs and landings) increased 7.3% to 87,668 operations. Domestic flight operations increased 6.7% and international operations increased 11.3%.

	4Q13	4Q14	% Var	2013	2014	% Var
Flight Operations (Takeoffs and Landings):						
Domestic	70,935	75,692	6.7	278,463	293,167	5.3
International	10,759	11,976	11.3	42,515	44,027	3.6
<b>Total Flight Operations</b>	<b>81,694</b>	<b>87,668</b>	<b>7.3</b>	<b>320,978</b>	<b>337,194</b>	<b>5.1</b>
Passenger Traffic:						
Domestic	2,979,934	3,398,681	14.1	11,459,250	12,691,561	10.8
International	455,393	528,705	16.1	1,833,223	2,003,374	9.3
<b>Total Passenger Traffic</b>	<b>3,435,327</b>	<b>3,927,386</b>	<b>14.3</b>	<b>13,292,473</b>	<b>14,694,935</b>	<b>10.6</b>
Commercial Aviation (Regular and Charter)	3,359,497	3,844,273	14.4	12,988,369	14,390,869	10.8
General Aviation	75,830	83,113	9.6	304,104	304,066	(0.0)
<b>Cargo Units</b>	<b>225,102</b>	<b>229,470</b>	<b>1.9</b>	<b>855,319</b>	<b>863,720</b>	<b>1.0</b>
<b>Workload Units</b>	<b>3,660,429</b>	<b>4,156,856</b>	<b>13.6</b>	<b>14,147,792</b>	<b>15,558,655</b>	<b>10.0</b>

See Notes to the Financial Information

**Total passenger traffic** increased 14.3% (+492,059 passengers). Eleven airports recorded growth, with the most significant increases in Monterrey (+21.1%; +337,089), Tampico (+23.1%; +37,181); San Luis Potosí (+46.9%; +32,901), Chihuahua (+12.1%; +27,184), and Ciudad Juárez (+14.4%; +26,591). See *Annex Table 1, Passenger Traffic* for more detail.

Of total passenger traffic, 86.5% was domestic, and 13.5% was international. Commercial aviation accounted for 97.9% of passenger traffic and general aviation 2.1%. Monterrey generated 49.3% of passenger traffic, Culiacán 8.6%, and Chihuahua 6.4%.

**Domestic passenger traffic** increased 14.1% (+418,747 passengers). Eleven airports increased domestic traffic. Monterrey (+21.2%; +288,304) increased traffic on the Mexico City, Cancún, Bajío, Querétaro, Chihuahua, Veracruz, and Villahermosa routes. Tampico (+24.9%; +37,217) traffic rose as a result of increases on the Monterrey, Guadalajara and Villahermosa routes. San Luis Potosí (+63.2%; +28,913) increased traffic on its Mexico City and Monterrey routes. Ciudad Juárez (+14.4%; +26,653) increased traffic on its Mexico City route. Chihuahua (+11.0%; +22,469) increased traffic on its Mexico City and Monterrey routes. The most important decrease was in Culiacán (-7.0%; -25,058) as a result of lower traffic on the Tijuana and Guadalajara routes.

Eleven domestic routes opened during the quarter, while six domestic routes closed.

Airline	Domestic Route	Opened / Closed	Date
Volaris	Tampico - Guadalajara	Opened	4-Oct-14
Volaris	Acapulco - Mexico City	Opened	26-Oct-14
VivaAerobus	Ciudad Juárez - Bajío	Opened	28-Oct-14
VivaAerobus	Ciudad Juárez - Hermosillo	Opened	2-Nov-14
Aeroméxico	Monterrey - Torreón	Opened	3-Nov-14
Aeroméxico	Torreón - Monterrey	Opened	3-Nov-14
Interjet	Monterrey - Ciudad del Carmen	Opened	6-Nov-14
Volaris	Monterrey - Tuxtla Gutiérrez	Opened	2-Dec-14
Volaris	Acapulco - Monterrey	Opened	4-Dec-14
Volaris	Monterrey - Acapulco	Opened	4-Dec-14
Volaris	Monterrey - Oaxaca	Opened	6-Dec-14
TAR	Monterrey - Aguascalientes	Closed	22-Oct-14
VivaAerobus	Monterrey - Querétaro	Closed	24-Oct-14
TAR	Monterrey - Morelia	Closed	30-Oct-14
Aeroméxico	Ciudad Juárez - Hermosillo	Closed	31-Oct-14
Volaris	Monterrey - Tampico	Closed	29-Nov-14
Volaris	Tampico - Monterrey	Closed	29-Nov-14

**International passenger traffic** increased 16.1%. Eight airports increased international traffic. Monterrey (+20.2%; +48,785 passengers) was the largest contributor to growth, with increased traffic on its Houston route.

During the quarter, eight new international routes opened.

Airline	International Route	Opened / Closed	Date
Interjet	Monterrey - Houston	Opened	23-Oct-14
Delta	Monterrey - Los Angeles	Opened	2-Nov-14
Aeroméxico	Monterrey - Houston	Opened	3-Nov-14
VivaAerobus	Monterrey - San Antonio	Opened	24-Nov-14
VivaAerobus	Monterrey - Las Vegas	Opened	5-Dec-14
Aeroméxico	Monterrey - New York	Opened	8-Dec-14
Delta	Mazatlán - Los Angeles	Opened	20-Dec-14
Delta	Zihuatanejo - Los Angeles	Opened	20-Dec-14

**Air Cargo** volumes increased 1.9%. Of total air cargo volume, 65.8% was domestic and 34.2% was international.

### **Non-Aeronautical and Commercial Operations**

The continuous improvement in the commercial and services offerings and the implementation of OMA's commercial strategy resulted in the opening of 33 commercial spaces or initiatives in 4Q14, including passenger services, hotel promotion, advertising, restaurants, a VIP lounge, and several stores. The commercial space occupancy rate was 96.1% in 4Q14.

Detail of Commercial Initiatives Implemented		
Airport	Type	Quantity
Acapulco, Ciudad Juárez, Culiacán, Chihuahua, Durango, Monterrey, Mazatlán, Reynosa, San Luis, Tampico, Torreón, Zacatecas y Zihuatanejo	Passenger services	21
Monterrey	Hotel promotion	1
Torreón, Zihuatanejo	Advertising	2
Chihuahua, Monterrey	Food and Beverages	3
Mazatlán	VIP lounge	1
Acapulco, Monterrey, Mazatlán	Retail	5



## NH Terminal 2 Hotel Operations

The operation of the NH T2 hotel in the Mexico City International Airport continued to strengthen. Revenues rose 5.8%, principally as a result of a 2.1% increase in the average room rate and a 230 basis point increase in the occupancy rate, which reached 81.4%.

## Consolidated Financial Results

### Revenues

**Aeronautical revenues** increased 13.9% to Ps.648 million. Domestic passenger charges increased 18.4%, principally as the result of higher passenger volumes. International passenger charges decreased 0.8%. Other aeronautical services revenue increased 13.6%, principally as a result of increases in revenues from platform operations and overnight fees.

(Ps. Thousands)	4Q13	4Q14	% Var	2013	2014	% Var
Domestic Passenger Charges	353,280	418,194	18.4	1,440,714	1,613,023	12.0
International Passenger Charges	105,651	104,762	(0.8)	413,181	455,244	10.2
Other Aeronautical Services, Regulated Leases and Access Rights	110,234	125,230	13.6	414,974	464,400	11.9
<b>Aeronautical Revenues</b>	<b>569,164</b>	<b>648,187</b>	<b>13.9</b>	<b>2,268,869</b>	<b>2,532,667</b>	<b>11.6</b>
Aeronautical Revenues/Passenger (Ps.)	165.7	165.0	(0.4)	170.7	172.3	1.0

See Notes to the Financial Information

Monterrey contributed 47.4% of aeronautical revenues, Culiacán 8.6%, Chihuahua 6.3%, and Mazatlán 5.7%.

Aeronautical revenue per passenger was Ps. 165.0.

**Non-aeronautical revenues** increased 14.7% to Ps. 249 million, or 27.8% of the sum of aeronautical and non-aeronautical revenues. This represents the highest quarterly share of non-aeronautical revenues in OMA's history, and is the result of the commercial and diversification initiatives.

(Ps. Thousands)	4Q13	4Q14	% Var	2013	2014	% Var
<b>Commercial Activities:</b>						
<i>Parking</i>	33,518	39,966	19.2	128,013	146,167	14.2
<i>Advertising</i>	25,528	32,043	25.5	80,186	87,420	9.0
<i>Retail <sup>(1)</sup></i>	14,114	16,544	17.2	57,050	63,017	10.5
<i>Restaurants</i>	11,554	13,977	21.0	46,471	53,862	15.9
<i>Car Rentals</i>	11,857	13,419	13.2	45,634	48,821	7.0
<i>Passenger Services</i>	2,546	4,642	82.3	12,896	11,959	(7.3)
<i>Time Shares &amp; Hotel Promotion</i>	3,559	3,564	0.1	14,370	14,626	1.8
<i>Communications and Networks</i>	3,897	3,617	(7.2)	13,156	13,337	1.4
<i>VIP Lounges</i>	1,275	2,262	77.4	5,038	6,953	38.0
<i>Financial Services</i>	1,109	1,299	17.2	4,558	4,740	4.0
	-	-	-	-	-	-
<b>Total Revenues from Commercial Activities:</b>	<b>108,956</b>	<b>133,082</b>	<b>22.1</b>	<b>407,372</b>	<b>452,651</b>	<b>11.1</b>
<b>Diversification Activities:</b>						
<i>Hotel Services (NH Terminal 2 Hotel)</i>	47,485	50,241	5.8	176,510	195,742	10.9
<i>OMA Carga (Air Cargo Logistics Service)</i>	13,999	14,220	1.6	42,894	47,309	10.3
<i>Real Estate Services</i>	2,063	2,381	15.4	8,554	7,950	(7.1)
<b>Total Revenues from Diversification Activities:</b>	<b>63,547</b>	<b>66,841</b>	<b>5.2</b>	<b>227,958</b>	<b>251,001</b>	<b>10.1</b>
<b>Complementary Activities:</b>						
<i>Checked Baggage Screening</i>	19,030	22,275	17.1	64,375	79,090	22.9
<i>Leases <sup>(2)</sup></i>	14,673	15,528	5.8	57,147	61,742	8.0
<i>Access Rights</i>	1,777	2,706	52.3	7,241	8,880	22.6
<b>Total Revenues from Complementary Activities:</b>	<b>35,480</b>	<b>40,509</b>	<b>14.2</b>	<b>128,763</b>	<b>149,713</b>	<b>16.3</b>
<b>Cost Recovery</b>	<b>9,522</b>	<b>8,970</b>	<b>(5.8)</b>	<b>32,408</b>	<b>36,327</b>	<b>12.1</b>
<b>Non-Aeronautical Revenues</b>	<b>217,505</b>	<b>249,402</b>	<b>14.7</b>	<b>796,501</b>	<b>889,692</b>	<b>11.7</b>
Non-Aeronautical Revenues/Passenger (Ps.)	63.3	63.5	0.3	59.9	60.5	1.0

(1) Includes stores and duty free

(2) 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 additional Ps. 24 million (+22.1%). The line items that contributed most to growth were:

- Advertising revenues (+25.5%; +Ps. 7 million), as a result of new alternative advertising projects and direct sale of advertising space.
- Parking revenues (+19.2%; +Ps. 6 million), principally as a result of higher passenger traffic, a new service model and promotions in Monterrey, and rate increases in several airports.
- Revenue from retailers (+17.2%; +Ps. 2 million), as a result of store openings during the year, including five in 4Q14.
- Restaurant revenues (+21.0%; +Ps. 2 million), principally as a result of openings during the year, including three in 4Q14, and an increase in participation rates.
- Masterkey (+Ps. 2 million), the newest commercial initiative, is a loyalty program for passengers in OMA's airports, which provides discounts and exclusive services for an annual membership fee.

Complementary activities generated an increase of Ps. 5 million (+14.2%). The service with the most significant growth was checked baggage screening (+17.1%; +Ps. 3 million), as a result of increased passenger volumes.

Diversification activities contributed an additional Ps. 3 million (+5.2%). NH T2 hotel revenues increased 5.8% to Ps.



50 million. Revenue per available room (RevPAR) was Ps. 1,497 in 4Q14, 4.9% higher than 4Q13.

Monterrey contributed 42.5% of non-aeronautical revenues, the NH T2 hotel 20.1%, Culiacán 8.6%, Chihuahua 6.3%, and Mazatlán 5.7%

Non-aeronautical revenues per passenger increased 0.3% to Ps. 63.5. Non-aeronautical revenues per passenger, excluding the NH T2 hotel, increased 2.5% to Ps. 50.7.

**Construction revenues** were Ps. 94 million; construction revenues represent the value of improvements to concessioned assets made during the quarter, and are equal to construction costs recognized, and do not generate either a gain or a loss. (See Notes to the Financial Information.)

**Total revenues** increased 6.3% to Ps. 992 million.

(Ps. Thousands)	4Q13	4Q14	% Var	2013	2014	% Var
Aeronautical Revenues	569,164	648,187	13.9	2,268,869	2,532,667	11.6
Non-Aeronautical Revenues	217,505	249,402	14.7	796,501	889,692	11.7
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>786,669</b>	<b>897,589</b>	<b>14.1</b>	<b>3,065,370</b>	<b>3,422,359</b>	<b>11.6</b>
Construction Revenues	146,689	94,268	(35.7)	352,688	307,327	(12.9)
<b>Total Revenues</b>	<b>933,358</b>	<b>991,857</b>	<b>6.3</b>	<b>3,418,058</b>	<b>3,729,686</b>	<b>9.1</b>
Aeronautical Revenues + Non-Aeronautical Revenues / Passenger (Ps.)	229.0	228.5	(0.2)	230.6	232.9	1.0

See Notes to the Financial Information

## Costs and Operating Expenses

The ongoing efforts of OMA to control costs are reflected in results. Total **cost of airport services and general and administrative expenses**, which exclude those related to the hotel, increased 6.7%, somewhat above the rate of inflation but well below the rate of growth of aeronautical and non-aeronautical revenues. The principal variations were:

- **Other costs and expenses** increased Ps. 18 million, principally because of an increase in the various provisions.
- **Payroll expense** (+12.0%), principally as a result of inflation adjustments to salaries, an increased provision for variable compensation, and an increase in medical insurance premiums.
- **Minor maintenance** (-25.6%), as a result of timing of work as compared to 2013. The annual minor maintenance program was completed fully.

**Hotel costs and expenses** rose 35.5% as a result of travel agency commissions and minor maintenance.

(Ps. Thousands)	4Q13	4Q14	% Var	2013	2014	% Var
Payroll	115,613	129,449	12.0	451,287	479,762	6.3
Contracted Services (Security, Cleaning and Professional Services)	56,609	57,470	1.5	223,860	229,644	2.6
Minor Maintenance	41,596	30,952	(25.6)	138,499	135,037	(2.5)
Basic Services (Electricity, Water, Telephone)	22,800	21,713	(4.8)	100,194	101,787	1.6
Materials and Supplies	9,662	8,595	(11.0)	28,323	29,527	4.3
Insurance	6,546	6,505	(0.6)	26,305	27,584	4.9
Others	47,050	65,140	38.4	155,326	183,818	18.3
<b>Cost of Airport Services + GA</b>	<b>299,876</b>	<b>319,824</b>	<b>6.7</b>	<b>1,123,794</b>	<b>1,187,159</b>	<b>5.6</b>
<b>Cost of Hotel Services</b>	<b>27,459</b>	<b>37,197</b>	<b>35.5</b>	<b>102,768</b>	<b>121,822</b>	<b>18.5</b>
<b>Subtotal (Cost of Services + GA)</b>	<b>327,335</b>	<b>357,021</b>	<b>9.1</b>	<b>1,226,562</b>	<b>1,308,981</b>	<b>6.7</b>
Subtotal (Cost of Services + GA) / Passenger (Ps.)	95.3	90.9	(4.6)	92.3	89.1	(3.5)

See Notes to the Financial Information

The **maintenance provision** decreased 61.7%, as a result of a re-estimation in 4Q13 of long-term maintenance requirements for concessioned assets, taking into account their useful lives.

**Construction costs** and are equal to construction revenues and do not generate a gain or loss.

The **airport concession tax** increased 22.3% because of the growth in revenues.

The **technical assistance fee** was Ps.21 million and increased as a result of the 51.1% increase in EBITDA (see Notes to the Financial Information for the calculation base).

**Depreciation and amortization** increased 27.1%, principally as a result of increased investments.

As a result of the foregoing, **total costs and expenses** decreased 10.5% to Ps. 627 million.

(Ps. Thousands)	4Q13	4Q14	% Var	2013	2014	% Var
Cost of Services	191,635	207,123	8.1	725,329	772,947	6.6
General and Administrative Expenses (GA)	135,700	149,898	10.5	501,233	536,034	6.9
<b>Subtotal (Cost of Services + GA)</b>	<b>327,335</b>	<b>357,021</b>	<b>9.1</b>	<b>1,226,562</b>	<b>1,308,981</b>	<b>6.7</b>
Major Maintenance Provision	140,124	53,713	(61.7)	263,167	179,933	(31.6)
Construction Cost	146,689	94,268	(35.7)	352,688	307,327	(12.9)
Concession Taxes	38,663	47,292	22.3	148,159	171,670	15.9
Technical Assistance Fee	12,634	20,742	64.2	66,643	82,461	23.7
Depreciation & Amortization	50,662	64,388	27.1	201,226	223,982	11.3
Other (Income) Expense - Net	(16,367)	(10,814)	n.a.	(49,782)	(30,912)	n.a.
<b>Total Operating Costs and Expenses</b>	<b>699,740</b>	<b>626,610</b>	<b>(10.5)</b>	<b>2,208,663</b>	<b>2,243,442</b>	<b>1.6</b>

See Notes to the Financial Information

## Adjusted EBITDA and Operating Income

**Adjusted EBITDA** increased 13.9% to Ps. 483 million in 4Q14, with an Adjusted EBITDA margin of 53.8%. (See Notes to the Financial Information for additional discussion of Adjusted EBITDA.)

**Operating income** increased 56.3% to Ps. 365 million, with an operating margin of 36.8%.

(Ps. Thousands)	4Q13	4Q14	% Var	2013	2014	% Var
<b>Net Income</b>	<b>532,042</b>	<b>284,411</b>	<b>(46.5)</b>	<b>1,201,364</b>	<b>1,026,960</b>	<b>(14.5)</b>
- Financing (Expense) Income	(56,075)	(87,773)	56.5	(142,907)	(209,682)	46.7
+ Income Taxes	(354,499)	(6,937)	(98.0)	(134,876)	249,602	(285.1)
<b>Operating Income</b>	<b>233,618</b>	<b>365,247</b>	<b>56.3</b>	<b>1,209,395</b>	<b>1,486,244</b>	<b>22.9</b>
Operating Margin (%)	25.0%	36.8%		35.4%	39.8%	
+ Depreciation and Amortization	50,662	64,388	27.1	201,226	223,982	11.3
<b>EBITDA</b>	<b>284,280</b>	<b>429,635</b>	<b>51.1</b>	<b>1,410,621</b>	<b>1,710,226</b>	<b>21.2</b>
EBITDA Margin (%)	30.5%	43.3%		41.3%	45.9%	
- Construction Revenue	146,689	94,268	(35.7)	352,688	307,327	(12.9)
+ Construction Cost	146,689	94,268	(35.7)	352,688	307,327	(12.9)
+ Major Maintenance Provision	140,124	53,713	(61.7)	263,167	179,933	(31.6)
<b>Adjusted EBITDA</b>	<b>424,404</b>	<b>483,348</b>	<b>13.9</b>	<b>1,673,788</b>	<b>1,890,159</b>	<b>12.9</b>
Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)	53.9%	53.8%		54.6%	55.2%	

See Notes to the Financial Information



## Financing Expense

**Financing expense** was Ps. 88 million in 4Q14. The increase was principally the result of higher level of debt and an increase in the exchange loss as a result of the depreciation of the peso, which was partially offset by a lower loss on the fair value of the maintenance provision and increased interest income.

(Ps. Thousands)	4Q13	4Q14	% Var	2013	2014	% Var
Interest Income	18,638	19,675	5.6	72,650	77,150	6.2
Interest (Expense)	(45,985)	(70,366)	53.0	(178,377)	(260,438)	46.0
Exchange Gain (Loss) - Net	(5,423)	(17,650)	225.5	(6,198)	(22,462)	262.4
Gain for Changes in Fair Value	(23,305)	(19,432)	(16.6)	(30,982)	(3,931)	(87.3)
<b>Financing (Expense) Income</b>	<b>(56,075)</b>	<b>(87,773)</b>	<b>56.5</b>	<b>(142,907)</b>	<b>(209,682)</b>	<b>46.7</b>

See Notes to the Financial Information

## Taxes

**Taxes** were a credit of Ps. 7 million. This includes Ps. 89 million in cash tax payments, as a result of an increase in the taxable base. Deferred taxes were a credit of Ps. 96 million. The variation in the deferred tax credit as compared to 4Q13 reflects the recognition of the benefit from the repeal of the IETU tax, which was recognized in the prior year period.

(Ps. Thousands)	4Q13	4Q14	% Var	2013	2014	% Var
Income Tax - Cash	55,817	88,737	59.0	268,387	316,225	17.8
Income Tax - Deferred	(410,316)	(95,674)	(76.7)	(403,263)	(66,623)	(83.5)
<b>Total Income Tax</b>	<b>(354,499)</b>	<b>(6,937)</b>	<b>(98.0)</b>	<b>(134,876)</b>	<b>249,602</b>	<b>(285.1)</b>

See Notes to the Financial Information

## Net Income

**Consolidated net income** was Ps. 284 million, a decrease of 46.5%, principally as a result of the effect of the repeal of the IETU tax in 2013.

**Earnings per share**, based on net income of the controlling interest, were Ps. 0.72, or US\$0.39 per ADS. Each ADS represents eight Series B shares. (See Annex Table 3.)

(Ps. Thousands)	4Q13	4Q14	% Var	2013	2014	% Var
<b>Consolidated Net Income</b>	<b>532,042</b>	<b>284,411</b>	<b>(46.5)</b>	<b>1,201,364</b>	<b>1,026,960</b>	<b>(14.5)</b>
Net Margin %	57.0%	28.7%		35.1%	27.5%	
<b>Net Income of Non-Controlling Interest</b>	<b>652</b>	<b>706</b>	<b>8.3</b>	<b>1,728</b>	<b>2,266</b>	<b>31.1</b>
<b>Net Income of Controlling Interest</b>	<b>531,390</b>	<b>283,705</b>	<b>(46.6)</b>	<b>1,199,636</b>	<b>1,024,694</b>	<b>(14.6)</b>
EPS* (Ps.)	1.33	0.72		3.01	2.58	
EPADS * (US\$)	0.82	0.39		1.84	1.40	

\* Based on weighted average shares outstanding

See Notes to the Financial Information

## MDP and Strategic Investment Expenditures

Total investment expenditures were Ps. 252 million during 4Q14, including MDP projects and strategic investments. Expenditures under the MDP included improvements to concessioned assets (Ps. 94 million), various smaller accounts (Ps. 8 million), and major maintenance (Ps. 74 million), which was charged to the maintenance provision, reducing this long-term liability. Strategic investments were Ps. 76 million in 4Q14.

The most important investment expenditures during the fourth quarter included:



Airport	Project	Status
San Luis Potosí	Rehabilitation of the runway asphalt carpet and construction of a helicopter pad	Started
Culiacán	Construction of a taxiway, and rehabilitation of the general aviation platform and roadways	In process
Monterrey	Construction of the Hotel Hilton Garden Inn	In process
Monterrey	Acquisition and installation of a CT-80 rplus explosives detection scanner	In process
Monterrey	Construction and urbanization works for Phase 1 of the industrial park	In process
Mazatlán	Expansion and remodeling of the terminal building	Completed
Mazatlán	Installation of 2 passenger jetways	Completed
San Luis Potosí	Rehabilitation of the runway asphaltic carpet	Completed

## Debt

As of December 31, 2014, total debt was Ps. 4,724 million and net debt was Ps. 1,916 million. The ratio of net debt to Adjusted EBITDA was 1.01.

(Ps. Thousands)	Maturity	Interest Rate	31/03/2013	31/03/2014
<b>Short Term Debt</b>				
Short Term Bond	28 days	3.64%	99,421	-
<i>Working Capital</i>				
<b>Total Short Term Debt</b>			<b>99,421</b>	<b>-</b>
<b>Long Term Debt</b>				
5-yr Bond, Ps. 1,300 mm: OMA 11	2016	TIE + 70 pb	1,300,000	-
<i>Finance CAPEX and Refinance Debt</i>	Bullet			
10-yr Bond, Ps. 1,500 mm: OMA 13	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 14	2021	6.85%	-	3,000,000
<i>Finance CAPEX and Refinance Debt</i>	Bullet			
10-yr Term Loan - Private Export Funding Corporation	2021	3M Libor + 125 bp	161,951	153,879
<i>Finance Security Equipment</i>	Qtly. Amort.			
5-yr Term Loan	2017	3M Libor + 95 bp	18,024	11,189
<i>Finance Safety Equipment</i>	Qtly. Amort.			
5-yr Term Loan	2019	3M Libor + 265 bp	-	29,887
<i>Finance Safety Equipment</i>	Qtly. Amort.			
Subtotal Long Term Debt			2,979,975	4,694,955
Less: Commissions and Financing Expenses			(9,449)	(17,631)
<b>Total Long Term Debt</b>			<b>2,970,526</b>	<b>4,677,324</b>
Plus: Current Portion of Long Term Debt			33,588	47,077
<b>Total Debt</b>			<b>3,103,535</b>	<b>4,724,401</b>
<b>Net Debt</b>			<b>1,569,529</b>	<b>1,916,251</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 2014, operating activities generated cash of Ps. 1,504 million compared to Ps. 1,105 million during 2013. The increase was principally the result of increased revenues, lower costs, tax recoveries, and an increase in accounts payable.

Investing activities used cash of Ps. 326 million. The most important line items were Ps. 229 million for investment in airport concessions and Ps. 188 million in property, plant and equipment.

Financing activities generated an inflow of Ps. 96 million. This amount included Ps. 3,938 million in borrowings, Ps. 2,350 in debt payments, and Ps. 1,189 million in a capital reimbursement paid to shareholders.

Cash increased Ps. 1,274 million in 2014. The balance of cash and cash equivalents was Ps. 2,808 million as of December 31, 2014. (See Annex Table 4).

## 2015 Outlook

OMA estimates that total passenger traffic growth for 2015 will be between 6% and 8%. The growth in aeronautical revenues is estimated to be between 7% and 9% and growth in non-aeronautical revenues is expected to be between 13% and 16%.

The Adjusted EBITDA margin is expected to be between 53% and 55%.

Two diversification in Monterrey projects are expected to start operations during 2015: the Hilton Garden Inn and the first phase of the Industrial Park, which includes urbanization works and the first 5,000 m<sup>2</sup> warehouse.

Master Development Plan investments are expected to be in the range of Ps. 500 to 700 million, net of the recognition of land purchases made in prior years (Ps. 131 million in 2015). In addition, strategic investments, principally for diversification projects, are expected to be in the range of Ps. 100 to 200 million.

OMA is providing this outlook based on internal estimates. A number of factors could have a significant effect on the estimates of traffic, revenue growth, Adjusted EBITDA, and Capex. These include changes in airline expansion plans, ticket prices and other factors affecting traffic volumes, the evolution of commercial and diversification projects, and economic conditions including oil prices, among others. OMA can provide no assurance that the Company will achieve these results.

## Subsequent Events

**OMA is a component of the Bolsa's Sustainability Index.** On January 30, 2015, the Mexican Stock Exchange again included OMA as a component of the IPC Sustainability Index for the period February 3, 2015 to January 29, 2016. This reflects the efforts of the Company to adopt best practices in the area of sustainability.

**Culiacán Airport voted best regional airport in Latin America and the Caribbean.** ACI, the Airports Council International awarded the Culiacán airport the ASQ (Airport Service Quality) Award in the category of best airport with under two million passengers per year in Latin America and the Caribbean.

OMA (NASDAQ: OMAB; BMV: OMA) will hold its 4Q14 earnings conference call on February 24, 2015 at 11 am Eastern time, 10 am Mexico City time.

The conference call is accessible by calling 1-888-364-3108 toll-free from the U.S. or 1-719-325-2402 from outside the U.S. The conference ID is 2683020. A taped replay will be available through March 3, 2015 at 1-877-870-5176 toll free or + 1-858-384-5517, using the same ID.

The conference call will also be available by webcast at <http://ir.oma.aero/events.cfm>.



Annex Table 1

**Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.  
Passenger Traffic**

(Terminal Passengers - Excludes Transit Passengers)

<b>Total Passengers</b>	<b>4Q13</b>	<b>4Q14</b>	<b>% Var</b>	<b>2013</b>	<b>2014</b>	<b>% Var</b>
Acapulco	151,780	166,155	9.5	617,079	631,570	2.3
Ciudad Juárez	185,040	211,631	14.4	702,904	769,029	9.4
Culiacán	362,639	338,123	(6.8)	1,252,235	1,307,717	4.4
Chihuahua	224,873	252,057	12.1	885,659	961,538	8.6
Durango	64,056	69,378	8.3	235,952	255,937	8.5
Mazatlán	187,159	201,536	7.7	731,297	789,234	7.9
Monterrey	1,598,708	1,935,797	21.1	6,417,755	7,128,531	11.1
Reynosa	117,598	128,907	9.6	392,206	472,027	20.4
San Luis Potosí	70,087	102,988	46.9	261,699	373,986	42.9
Tampico	161,281	198,462	23.1	608,813	688,893	13.2
Torreón	134,698	128,887	(4.3)	467,398	523,783	12.1
Zacatecas	67,355	69,932	3.8	259,677	284,625	9.6
Zihuatanejo	110,053	123,533	12.2	459,799	508,065	10.5
<b>Total</b>	<b>3,435,327</b>	<b>3,927,386</b>	<b>14.3</b>	<b>13,292,473</b>	<b>14,694,935</b>	<b>10.6</b>
<b>Domestic Passengers</b>	<b>4Q13</b>	<b>4Q14</b>	<b>% Var</b>	<b>2013</b>	<b>2014</b>	<b>% Var</b>
Acapulco	141,007	155,533	10.3	560,945	576,042	2.7
Ciudad Juárez	184,643	211,296	14.4	701,780	767,971	9.4
Culiacán	358,973	333,915	(7.0)	1,233,353	1,290,333	4.6
Chihuahua	204,889	227,358	11.0	806,335	867,648	7.6
Durango	59,413	63,396	6.7	214,516	230,710	7.5
Mazatlán	125,633	132,948	5.8	485,112	531,259	9.5
Monterrey	1,357,433	1,645,737	21.2	5,458,918	6,093,015	11.6
Reynosa	117,368	128,742	9.7	391,416	471,310	20.4
San Luis Potosí	45,757	74,670	63.2	166,216	262,434	57.9
Tampico	149,276	186,493	24.9	563,680	640,917	13.7
Torreón	120,517	115,025	(4.6)	411,952	469,629	14.0
Zacatecas	45,598	46,887	2.8	176,709	190,258	7.7
Zihuatanejo	69,427	76,681	10.4	288,318	300,035	4.1
<b>Total</b>	<b>2,979,934</b>	<b>3,398,681</b>	<b>14.1</b>	<b>11,459,250</b>	<b>12,691,561</b>	<b>10.8</b>
<b>International Passengers</b>	<b>4Q13</b>	<b>4Q14</b>	<b>% Var</b>	<b>2013</b>	<b>2014</b>	<b>% Var</b>
Acapulco	10,773	10,622	(1.4)	56,134	55,528	(1.1)
Ciudad Juárez	397	335	(15.6)	1,124	1,058	(5.9)
Culiacán	3,666	4,208	14.8	18,882	17,384	(7.9)
Chihuahua	19,984	24,699	23.6	79,324	93,890	18.4
Durango	4,643	5,982	28.8	21,436	25,227	17.7
Mazatlán	61,526	68,588	11.5	246,185	257,975	4.8
Monterrey	241,275	290,060	20.2	958,837	1,035,516	8.0
Reynosa	230	165	(28.3)	790	717	(9.2)
San Luis Potosí	24,330	28,318	16.4	95,483	111,552	16.8
Tampico	12,005	11,969	(0.3)	45,133	47,976	6.3
Torreón	14,181	13,862	(2.2)	55,446	54,154	(2.3)
Zacatecas	21,757	23,045	5.9	82,968	94,367	13.7
Zihuatanejo	40,626	46,852	15.3	171,481	208,030	21.3
<b>Total</b>	<b>455,393</b>	<b>528,705</b>	<b>16.1</b>	<b>1,833,223</b>	<b>2,003,374</b>	<b>9.3</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)

	As of December 31st,		% Var
	2013	2014	
<b>Assets</b>			
Current Assets			
Cash and Cash Equivalents	1,534,006	2,808,150	83.1
Trade Accounts Receivable - Net	304,769	319,693	4.9
Recoverable Taxes	311,399	212,085	(31.9)
Other Current Assets	126,764	123,476	(2.6)
<b>Total Current Assets</b>	<b>2,276,938</b>	<b>3,463,404</b>	<b>52.1</b>
Land, Buildings, Machinery and Equipment - Net	2,165,766	2,284,316	5.5
Investments in Airport Concessions - Net	6,092,046	6,180,276	1.4
Other Assets - Net	25,332	44,579	76.0
Deferred Taxes	451,371	504,369	11.7
<b>Total Assets</b>	<b>11,011,453</b>	<b>12,476,944</b>	<b>13.3</b>
<b>Liabilities and Stockholder's Equity</b>			
Current Liabilities			
Bank Debt	99,421	-	(100.0)
Current Portion of Long-Term Debt	33,588	47,077	40.2
Current Portion of Long-Term Liabilities	271,344	184,708	(31.9)
Trade Accounts Payable	226,184	271,868	20.2
Taxes and Accrued Expenses	219,012	261,286	19.3
Accounts Payable to Related Parties	107,440	72,111	(32.9)
<b>Total Current Liabilities</b>	<b>956,989</b>	<b>837,050</b>	<b>(12.5)</b>
Long-Term Debt	2,970,526	4,677,324	57.5
Guarantee Deposits	43,352	100,941	132.8
Employee Benefits	82,497	94,314	14.3
Major Maintenance Provision	357,262	408,081	14.2
Deferred taxes	203,433	257,133	26.4
<b>Total liabilities</b>	<b>4,614,059</b>	<b>6,374,843</b>	<b>38.2</b>
Common Stock	2,698,691	1,477,253	(45.3)
Additional paid-in capital	29,786	29,786	-
Retained Earnings	3,287,992	4,312,628	31.2
Share Repurchase Reserve	373,869	240,807	(35.6)
Labor Obligations	(9,931)	(9,684)	(2.5)
Non-Controlling Interest in Consolidated Subsidiaries	16,987	51,311	202.1
<b>Stockholders' Equity</b>	<b>6,397,394</b>	<b>6,102,101</b>	<b>(4.6)</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>11,011,453</b>	<b>12,476,944</b>	<b>13.3</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 Income						
(Thousands of Pesos)						
	4Q13	4Q14	% Var	2013	2014	% Var
<b>Revenues</b>						
Aeronautical Revenues	569,164	648,187	14	2,268,869	2,532,667	11.6
Non-Aeronautical Revenues	217,505	249,402	14.7	796,501	889,692	11.7
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>786,669</b>	<b>897,589</b>	<b>14.1</b>	<b>3,065,370</b>	<b>3,422,359</b>	<b>11.6</b>
Construction Revenues	146,689	94,268	(35.7)	352,688	307,327	(12.9)
<b>Total Revenues</b>	<b>933,358</b>	<b>991,857</b>	<b>6.3</b>	<b>3,418,058</b>	<b>3,729,686</b>	<b>9.1</b>
<b>Operating Costs</b>						
Cost of Services	191,635	207,123	8.1	725,329	772,947	6.6
Major Maintenance Provision	140,124	53,713	(61.7)	263,167	179,933	(31.6)
Construction Costs	146,689	94,268	(35.7)	352,688	307,327	(12.9)
General and Administrative Expenses	135,700	149,898	10.5	501,233	536,034	6.9
Concession Taxes	38,663	47,292	22.3	148,159	171,670	15.9
Technical Assistance Fee	12,634	20,742	64.2	66,643	82,461	23.7
Airport Depreciation and Amortization	45,781	59,357	29.7	181,007	204,099	12.8
Hotel Depreciation and Amortization	4,881	5,031	3.1	20,219	19,883	(1.7)
Depreciation and Amortization	50,662	64,388	27.1	201,226	223,982	11.3
Other expenses (Revenues) - Net	(16,367)	(10,814)	(33.9)	(49,782)	(30,912)	(37.9)
<b>Total Operating Costs and Expenses</b>	<b>699,740</b>	<b>626,610</b>	<b>(10.5)</b>	<b>2,208,663</b>	<b>2,243,442</b>	<b>1.6</b>
<b>Operating Income</b>	<b>233,618</b>	<b>365,247</b>	<b>56.3</b>	<b>1,209,395</b>	<b>1,486,244</b>	<b>22.9</b>
Operating Margin (%)	25.0%	36.8%	0.0	35.4%	39.8%	
<b>Financing (Expense) Income:</b>						
Interest Income	18,638	19,675	5.6	72,650	77,150	6.2
Interest (Expense)	(45,985)	(70,366)	53.0	(178,377)	(260,438)	46.0
Exchange Gain (Loss) - Net	(5,423)	(17,650)	225.5	(6,198)	(22,462)	262.4
Gain (Loss) for Changes in Fair Value	(23,305)	(19,432)	(16.6)	(30,982)	(3,931)	(87.3)
<b>Total Financing (Expense) Income</b>	<b>(56,075)</b>	<b>(87,773)</b>	<b>56.5</b>	<b>(142,907)</b>	<b>(209,682)</b>	<b>46.7</b>
<b>Income before Taxes</b>	<b>177,543</b>	<b>277,474</b>	<b>56.3</b>	<b>1,066,488</b>	<b>1,276,562</b>	<b>19.7</b>
<b>Income Tax</b>	<b>(354,499)</b>	<b>(6,937)</b>	<b>(98.0)</b>	<b>(134,876)</b>	<b>249,602</b>	<b>(285.1)</b>
<b>Consolidated Net Income</b>	<b>532,042</b>	<b>284,411</b>	<b>(46.5)</b>	<b>1,201,364</b>	<b>1,026,960</b>	<b>(14.5)</b>
<b>Other Comprehensive Income:</b>						
Actuarial Gains (Losses)	(2,851)	437	(115.3)	(2,851)	437	(115.3)
Deferred Tax Effect	843	(131)	(115.5)	843	(131)	(115.5)
<b>Consolidated Comprehensive Income</b>	<b>530,034</b>	<b>284,717</b>	<b>(46.3)</b>	<b>1,199,356</b>	<b>1,027,266</b>	<b>(14.3)</b>
<b>Consolidated Net Income attributable to:</b>						
Non-Controlling Interest	652	706	8.3	1,728	2,266	31.1
Controlling Interest	531,390	283,705	(46.6)	1,199,636	1,024,694	(14.6)
<b>Consolidated Comprehensive Income attributable to:</b>						
Non-Controlling Interest	652	706	8.3	1,728	2,266	31.1
Controlling Interest	529,382	284,011	(46.4)	1,197,628	1,025,000	(14.4)
Weighted Average Shares Outstanding	399,052,350	396,493,090	0.0	399,052,350	396,493,090	
EPS (Ps.)	1.33	0.72	(46.1)	3.01	2.58	(14.0)
EPADS (US\$)	0.82	0.39	(52.2)	1.84	1.40	(23.8)
<b>EBITDA</b>	<b>284,280</b>	<b>429,635</b>	<b>51.1</b>	<b>1,410,621</b>	<b>1,710,226</b>	<b>21.2</b>
EBITDA Margin (%)	30.5%	43.3%	0	41.3%	45.9%	
<b>Adjusted EBITDA</b>	<b>424,404</b>	<b>483,348</b>	<b>13.9</b>	<b>1,673,788</b>	<b>1,890,159</b>	<b>12.9</b>
Adjusted EBITDA Margin (%)	53.9%	53.8%	-	54.6%	55.2%	

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 31st,		
	2013	2014	% Var.
<b><u>Operating Activities</u></b>			
<b>Consolidated Net Income</b>	<b>1,201,364</b>	<b>1,026,960</b>	<b>(14.5)</b>
Income Tax	(134,876)	249,602	(285.1)
Doubtful Accounts Provision	(3,727)	1,296	(134.8)
<b><u>Items in Results Related to Investing Activities</u></b>			
Depreciation and Amortization	201,226	223,982	11.3
(Profit) / Loss on Sales of Machinery and Equipment - Net	(30,967)	1,653	
Major Maintenance Provision	263,167	179,933	(31.6)
Interest Income	(72,650)	(77,150)	6.2
<b><u>Items in Results Related to Financing Activities</u></b>			
Interest Expense	178,377	260,438	46.0
Non-Paid Exchange Fluctuation	3,340	28,015	738.8
Changes in Fair Value	30,982	3,931	(87.3)
	<b>1,636,236</b>	<b>1,898,660</b>	<b>16.0</b>
<b>Changes in:</b>			
Trade Accounts Receivable - Net	(13,234)	(16,417)	24.1
Recoverable Taxes	(108,452)	99,313	n.a.
Other Accounts Receivable	(46,759)	(30,600)	(34.6)
Accounts Payable	42,014	19,613	(53.3)
Taxes and Accrued Expenses	(133,557)	(129,827)	(2.8)
Taxes Paid	(275,701)	(151,316)	(45.1)
Accounts Payable to Related Parties	113,962	(35,329)	n.a.
Major Maintenance Provision	(228,849)	(219,682)	(4.0)
Other Long Term Liabilities	19,586	69,847	256.6
<b>Net Flow from Operating Activities</b>	<b>1,005,246</b>	<b>1,504,262</b>	<b>49.6</b>
<b><u>Investment Activities</u></b>			
Land, Building, Machinery and Equipment Acquisition	(79,641)	(187,604)	135.6
Investment in Airport Concessions	(347,051)	(228,847)	(34.1)
Other Assets	(669)	(20,803)	3,009.6
Charge for Sale of Machinery and Equipment	64,203	441	n.a.
Insurance recoveries	19,628	33,887	72.6
Interest Income	72,650	77,150	6.2
<b>Net Flow from Investing Activities</b>	<b>(270,880)</b>	<b>(325,776)</b>	<b>20.3</b>
<b>Cash Flow before Financing Activities</b>	<b>734,366</b>	<b>1,178,486</b>	<b>60.5</b>
<b><u>Financing Activities</u></b>			
Repurchase of Shares	(24,608)	(154,500)	527.8
Loans - Disbursed	2,497,524	3,938,325	57.7
Loans - Paid	(1,485,538)	(2,349,961)	58.2
Interest Expense	(149,949)	(181,562)	21.1
Increase in the Non-Controlling Interest	6,690	31,937	377.4
Capital Reimbursement	(1,196,912)	(1,188,581)	n/a
<b>Net Cash Flow from Financing Activities</b>	<b>(352,793)</b>	<b>95,658</b>	<b>(127)</b>
<b>Net Increase (Reduction) in Cash and Cash Equivalents</b>	<b>381,573</b>	<b>1,274,144</b>	<b>233.9</b>
Cash and Equivalents at Beginning of Period	1,152,433	1,534,006	33.1
<b>Cash and Equivalents at End of Period</b>	<b>1,534,006</b>	<b>2,808,150</b>	<b>83.1</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, 2013 (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, 2012</b>	<b>399,127,527</b>	<b>3,897,168</b>	<b>29,786</b>	<b>2,083,582</b>	<b>404,774</b>	<b>(7,923)</b>	<b>8,569</b>	<b>6,415,956</b>
Capital Reimbursement		(1,200,000)						(1,200,000)
Reissuance (Repurchase) of Shares - Net	(568,310)	(3,832)			(20,776)			(24,608)
Accumulated effect for nominal valuation of Treasury Shares		5,355			(5,355)			-
Decrease in Repurchase Reserve				4,774	(4,774)			-
Increase in Non-Controlling Interest							6,690	6,690
Comprehensive Income (Loss)				1,199,636		(2,008)	1,728	1,199,356
<b>Balance as of December 31, 2013</b>	<b>398,559,217</b>	<b>2,698,691</b>	<b>29,786</b>	<b>3,287,992</b>	<b>373,869</b>	<b>(9,931)</b>	<b>16,987</b>	<b>6,397,394</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, 2014 (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, 2013</b>	<b>398,559,217</b>	<b>2,698,691</b>	<b>29,786</b>	<b>3,287,992</b>	<b>373,869</b>	<b>(9,931)</b>	<b>16,987</b>	<b>6,397,394</b>
Capital Reimbursement		(1,200,000)						(1,200,000)
Reissuance (Repurchase) of Shares - Net	(3,179,367)	(21,438)			(133,062)			(154,500)
Increase in Non-Controlling Interest							31,937	31,937
Comprehensive Income (Loss)				1,024,636		247	2,387	1,027,270
<b>Balance as of December 31, 2014</b>	<b>395,379,850</b>	<b>1,477,253</b>	<b>29,786</b>	<b>4,312,628</b>	<b>240,807</b>	<b>(9,684)</b>	<b>51,311</b>	<b>6,102,101</b>

Annex Table 6

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

Monterrey	4T13	4T14	2013	2014	Culiacán	4T13	4T14	2013	2014
Total Passengers	1,598.7	1,935.8	6,417.8	7,128.5	Total Passengers	362.6	338.1	1,252.2	1,307.7
Total Revenues	361,140	420,672	1,442,117	1,564,653	Total Revenues	72,450	64,217	262,356	292,542
Aeronautical Revenues	257,551	307,456	1,046,621	1,167,807	Aeronautical Revenues	57,750	55,622	211,588	223,423
Non- Aeronautical Revenues	91,568	106,021	320,774	360,228	Non- Aeronautical Revenues	8,823	9,720	32,504	35,022
Construction Revenues	12,021	7,195	74,722	36,618	Construction Revenues	5,877	(1,125)	18,263	34,097
Income from Operations	61,562	73,804	222,755	270,403	Income from Operations	10,111	15,574	39,791	50,492
EBITDA	79,707	93,046	294,268	345,439	EBITDA	13,335	19,501	52,391	64,639
<b>Chihuahua</b>					<b>Ciudad Juárez</b>				
Total Passengers	224.9	252.1	885.7	961.5	Total Passengers	185.0	211.6	703	769.0
Total Revenues	48,250	53,795	187,617	212,980	Total Revenues	39,953	45,570	144,053	162,818
Aeronautical Revenues	35,403	40,659	148,028	162,469	Aeronautical Revenues	27,899	32,939	112,707	124,252
Non- Aeronautical Revenues	8,091	9,459	30,461	34,792	Non- Aeronautical Revenues	6,007	7,225	22,460	24,784
Construction Revenues	4,756	3,678	9,127	15,719	Construction Revenues	6,047	5,407	8,886	13,782
Income from Operations	6,009	12,967	28,517	38,481	Income from Operations	5,757	9,736	22,750	29,446
EBITDA	8,591	15,907	38,707	50,081	EBITDA	7,756	12,161	30,962	38,740
<b>Mazatlán</b>					<b>Acapulco</b>				
Total Passengers	187.2	201.5	731.3	789.2	Total Passengers	151.8	166.2	617	632
Total Revenues	50,840	71,254	184,954	252,257	Total Revenues	57,303	45,698	172,547	188,665
Aeronautical Revenues	34,758	36,680	136,063	148,781	Aeronautical Revenues	26,239	29,305	108,420	117,573
Non- Aeronautical Revenues	8,422	9,709	34,719	37,002	Non- Aeronautical Revenues	5,223	6,379	20,266	22,779
Construction Revenues	7,659	24,865	14,173	66,475	Construction Revenues	25,841	10,013	43,861	48,313
Income from Operations	7,097	11,309	28,585	36,479	Income from Operations	3,760	8,713	28,880	45,252
EBITDA	9,952	14,357	39,842	48,273	EBITDA	7,350	13,825	43,725	61,853
<b>Zihuatanejo</b>					<b>Other six airports</b>				
Total Passengers	110.1	123.5	459.8	508.1	Total Passengers	615.1	698.6	2,225.7	2,599.3
Total Revenues	48,196	32,880	133,395	137,274	Total Revenues	192,247	186,471	653,717	654,111
Aeronautical Revenues	21,388	24,398	91,203	102,780	Aeronautical Revenues	111,577	124,411	426,765	498,622
Non- Aeronautical Revenues	4,588	4,813	17,843	19,990	Non- Aeronautical Revenues	18,626	21,495	67,868	77,668
Construction Revenues	22,220	3,670	24,348	14,504	Construction Revenues	62,044	40,565	159,084	77,820
Income from Operations	2,988	8,787	23,621	24,653	Income from Operations	15,373	37,263	78,177	113,031
EBITDA	6,326	12,263	36,967	38,390	EBITDA	23,244	53,705	108,424	154,673
<b>Consorcio Grupo Hotelero T2</b>									
Revenues	47,485	50,241	176,510	195,742					
Income from Operations	15,071	7,083	52,493	52,523					
EBITDA	19,951	12,114	72,712	72,406					

See Notes to the Financial Information

### Annex Table 7

In accordance with the regulations of the Mexican Stock Exchange, the analysts who cover OMA are:

Company	Name
Actinver Casa de Bolsa	Ramón Ortiz
Bank of America Merrill Lynch	Sara Delfim
Barclays Bank PLC	Pablo Monsiváis
BBVA Bancomer	Jean Baptiste Bruny
Citigroup	Stephen Trent
Credit Suisse	Santiago Perez Teuffer / Ana Zinser / Bruno Savaris
Deutsche Bank	Esteban Polidura / Daniela Najar
Grupo Bursátil Mexicano (GBM)	Bernardo Vélez / Luis Willard
Grupo Financiero Interacciones	Francisco Guzmán
HSBC	Ravi Jain / Alexandre Falcao
Intercam Casa de Bolsa	Alejandra Marcos
Invex	Pablo Arizpe / Octavio Díaz
Itaú BBA	Thais Cascello/ Renata Faber/ Renato Salomone
J.P. Morgan	Fernando Abdalla / Carlos Louro
Morgan Stanley	Eduardo S. Couto
Santander	Ana Gabriela Reynal
Scotiabank	Francisco Suárez
Signum Research	Javier Romo
UBS Brasil CCTVM	Victor Mizusaki / Rodrigo Fernandes
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.”

**Adjusted EBITDA:** OMA defines Adjusted EBITDA as net income minus net comprehensive financing income plus taxes and depreciation and amortization minus construction revenue plus construction expense and maintenance provision. 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. Our management believes that Adjusted EBITDA provide a useful measure of our performance that is widely used by investors and analysts to evaluate our performance and compare it with other companies. Financial ratios calculated on the base of Adjusted EBITDA are also widely used by credit providers in order to gauge the debt servicing capacity of companies. Adjusted EBITDA is not defined under IFRS or U.S. GAAP, and may be calculated differently by different companies.

**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.

**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.

**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 need 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 fourth 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 T2 hotel:** The NH 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.

**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. Percentage changes for passenger traffic or financial items are calculated based on actual numbers.

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

**Technical Assistance Fee:** This fee is charged as the higher of US\$3.0 million per year or 5% of EBITDA before technical assistance. The operating results of the NH T2 hotel are not included in calculating the airport concession tax or the technical assistance fee.

**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 expectations and projections about future events. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target,” 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 publicly update 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 a hotel and commercial areas inside Terminal 2 of the Mexico City 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 standards, and ISO 9001:2008. OMA’s strategic shareholder members are ICA, Mexico’s largest engineering, procurement, and construction company, and Aéroports de Paris Management, subsidiary of Aéroports de Paris, the fourth largest European airports operator. OMA is listed on the Mexican Stock Exchange (OMA) and on the NASDAQ Global Select Market (OMAB). For more information, please visit us at:

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