



## OMA Announces Third Quarter 2014 Earnings

**Monterrey, Mexico, October 23, 2014** – 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 third quarter of 2014 today.<sup>1</sup>

### Third Quarter 2014 Summary

OMA's third quarter results reflect our successful strategy for promoting passenger traffic growth and increasing both aeronautical and non aeronautical revenues. The Company continues to increase its generation of Adjusted EBITDA.

The principal results of the third quarter are:

(Million Passengers and Million Pesos)	3Q13	3Q14	% Var	9M13	9M14	% Var
<b>Total Passenger Traffic</b>	<b>3.6</b>	<b>4.0</b>	<b>9.2</b>	<b>9.9</b>	<b>10.8</b>	<b>9.2</b>
<i>Aeronautical Revenues</i>	610	689	12.8	1,700	1,884	10.9
<i>Non-Aeronautical Revenues</i>	207	223	8.1	579	640	10.6
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>817</b>	<b>912</b>	<b>11.6</b>	<b>2,279</b>	<b>2,525</b>	<b>10.8</b>
<i>Construction Revenues</i>	52	90	72.3	206	213	3.4
<b>Total Revenues</b>	<b>869</b>	<b>1,002</b>	<b>15.3</b>	<b>2,485</b>	<b>2,738</b>	<b>10.2</b>
<b>Income from Operations</b>	<b>352</b>	<b>449</b>	<b>27.7</b>	<b>968</b>	<b>1,121</b>	<b>15.8</b>
<i>Operating Margin (%)</i>	40.4%	44.8%		38.9%	40.9%	
<b>Adjusted EBITDA</b>	<b>444</b>	<b>545</b>	<b>23.0</b>	<b>1,241</b>	<b>1,407</b>	<b>13.3</b>
<i>Adjusted EBITDA Margin (Adjusted EBITDA/ Aeronautical Revenues + Non-Aeronautical Revenues, %)</i>	54.3%	59.8%		54.5%	55.7%	
<b>Consolidated Net Income</b>	<b>228</b>	<b>271</b>	<b>18.9</b>	<b>669</b>	<b>743</b>	<b>10.9</b>
<b>Net Income of Controlling Interest</b>	<b>227</b>	<b>270</b>	<b>18.6</b>	<b>668</b>	<b>741</b>	<b>10.9</b>
<i>EPS* (Ps.)</i>	0.57	0.69		1.66	1.87	
<i>EPADS* (US\$)</i>	0.35	0.41		1.01	1.11	
<b>MDP and Strategic Investments</b>	<b>127</b>	<b>148</b>	<b>16.9</b>	<b>441</b>	<b>438</b>	<b>(0.5)</b>

\*Based on weighted average shares outstanding

See Notes to the Financial Information

- Total terminal passenger traffic increased 9.2% to 4.0 million in 3Q14. Domestic traffic increased 9.2%; international traffic increased 9.5%.
  - Sixteen new domestic routes and two new international routes opened in the quarter, including the route to Narita, Japan starting September 19<sup>th</sup>. The new routes reflect the combined efforts of the airlines and OMA to develop passenger traffic.
- Aeronautical revenues increased 12.8%, principally as a result of the growth in passenger traffic.
  - Aeronautical revenues per passenger were Ps. 174.2.
- Non-aeronautical revenues increased 8.1% as a result of growth in diversification and commercial initiatives.
  - Non-aeronautical revenues per passenger were Ps. 56.5.

<sup>1</sup> Unless otherwise stated, all references are to the third quarter of 2014 (3Q14), 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. 13.1747 per U.S. dollar as of September 30, 2013 and Ps. 13.403 as of September 30, 2014.

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- Cost of airport services and general and administrative expenses increased 1.2%, as a result of cost control initiatives. Total costs and operating expenses increased 6.9%.
- Adjusted EBITDA<sup>2</sup> increased 23.0% to Ps. 545 million. The Adjusted EBITDA margin increased 550 basis points to 59.8% as a result of the increase in revenues and the control of costs and expenses.
- Operating income increased 27.7% to Ps. 449 million.
- Consolidated net income increased 18.9% to Ps. 271 million, principally as a result of the increase in aeronautical and non-aeronautical revenues and controls on cost and expenses. Earnings were Ps. 0.69 per share, or US\$ 0.41 per American Depositary Share (ADS).
- Total Master Development Plan (MDP) and strategic investment expenditures were Ps. 148 million.

## Operating Results

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

The total number of **flight operations** (takeoffs and landings) increased 8.0% to 86,098 operations. Domestic flight operations increased 8.0% and international operations increased 8.4%.

	3Q13	3Q14	% Var	9M13	9M14	% Var
Flight Operations (Takeoffs and Landings):						
Domestic	70,081	75,671	8.0	207,528	217,475	4.8
International	9,623	10,427	8.4	31,756	32,051	0.9
<b>Total Flight Operations</b>	<b>79,704</b>	<b>86,098</b>	<b>8.0</b>	<b>239,284</b>	<b>249,526</b>	<b>4.3</b>
Passenger Traffic:						
Domestic	3,194,445	3,487,438	9.2	8,479,316	9,292,880	9.6
International	425,199	465,462	9.5	1,377,830	1,474,669	7.0
<b>Total Passenger Traffic</b>	<b>3,619,644</b>	<b>3,952,900</b>	<b>9.2</b>	<b>9,857,146</b>	<b>10,767,549</b>	<b>9.2</b>
Commercial Aviation (Regular and Charter)	3,544,627	3,884,853	9.6	9,628,872	10,546,596	9.5
General Aviation	75,017	68,047	(9.3)	228,274	220,953	(3.2)
<b>Cargo Units</b>	<b>213,013</b>	<b>220,138</b>	<b>3.3</b>	<b>630,218</b>	<b>634,250</b>	<b>0.6</b>
<b>Workload Units</b>	<b>3,832,657</b>	<b>4,173,038</b>	<b>8.9</b>	<b>10,487,364</b>	<b>11,401,799</b>	<b>8.7</b>

See Notes to the Financial Information

**Total passenger traffic** increased 9.2% (+333,256 passengers). Ten airports recorded growth, with the most significant increases in Monterrey (+12.3%; +222,797), San Luis Potosí (+58.2%; +40,200), and Reynosa (+23.6%; +24,111). See *Annex Table 1, Passenger Traffic* for more detail.

The airlines with the largest increases in passenger traffic were Volaris, VivaAerobus, Aeromar, TAR, and Magnicharters, which accounted for 97.3% of total passenger traffic growth.

Of total passenger traffic, 88.2% was domestic, and 11.8% was international. Commercial aviation accounted for 98.3% of passenger traffic and general aviation 1.7%. Monterrey generated 51.5% of passenger traffic, Culiacán 7.9%, and Chihuahua 6.9%.

**Domestic passenger traffic** increased 9.2% (+292,993 passengers). Ten airports increased domestic traffic. Monterrey (+12.8%; +199,062) increased traffic on the Mexico City and Cancún routes. San Luis Potosí (+79.3%; +34,190) increased traffic on its Mexico City and Cancún routes. Reynosa (+23.5%; +24,063) increased traffic on its Mexico City, Guadalajara, and Cancún routes.

<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.

Three airports had decreased traffic, including Acapulco (-9.6%; -15,013 passengers) and Zihuatanejo (-6.2%; -5,085) as a result of the 2013 air bridge operation to evacuate passengers after Hurricane Manuel. Despite this effect, aeronautical revenues increased year over year in Acapulco (See Annex 6).

Sixteen domestic routes and two international routes opened during the quarter, while six domestic routes closed.

Airline	Domestic Route	Opened / Closed	Date
TAR	MTY-Puerto Vallarta	Opened	14.Jul.14
TAR	ZIH-Guadalajara	Opened	14.Jul.14
Interjet	CUL-Tijuana	Opened	21.Aug.14
Volaris	MTY-Villahermosa	Opened	3.Sep.14
Volaris	MTY-Querétaro	Opened	4.Sep.14
Volaris	TAM-Mexico City	Opened	8.Sep.14
Volaris	MTY-Tampico	Opened	9.Sep.14
Volaris	TAM-Monterrey	Opened	9.Sep.14
Interjet	CJS-Monterrey	Opened	12.Sep.14
Interjet	MTY-Bajío	Opened	12.Sep.14
Interjet	MTY-Cd. Juárez	Opened	12.Sep.14
Interjet	MTY-Veracruz	Opened	12.Sep.14
Interjet	MTY-Villahermosa	Opened	13.Sep.14
Volaris	MTY-Puebla	Opened	22.Sep.14
Volaris	MTY-Hermosillo	Opened	23.Sep.14
VivaAerobus	CJS-Mexico City	Opened	30.Sep.14
Volaris	CJS-Cancún	Closed	24.Aug.14
TAR	ZIH-Querétaro	Closed	18.Sep.14
Aeroméxico	MZT-Guadalajara	Closed	1.Sep.14
Aeroméxico	MZT-Los Mochis-Hermosillo	Closed	1.Sep.14
VivaAerobús	TRC-Cancún	Closed	16.Aug.14
TAR	MTY-Morelia	Closed	11.Jul.14

**International passenger traffic** increased 9.5%. Ten airports increased international traffic. Monterrey (+9.2%; +23,735 passengers) increased traffic on its Houston and Atlanta routes; Chihuahua (+29.2%, +6,306) increased traffic on its Denver and Dallas routes; and San Luis Potosí (+23.2%; +6,010) increased traffic on its Dallas route.

Airline	International Route	Opened / Closed	Date
Volaris	CUU-Denver	Opened	12.Jul.14
Aeroméxico	MTY-Tokyo	Opened	19.Sep.14

**Air Cargo** volumes increased 3.3%. Of total air cargo volume, 62.7% was domestic and 37.3% was international.

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

During 3Q14, seven new hotel service, restaurant, car rental, and retail services opened in our airports, reflecting the continuous improvement in the commercial and service offerings in OMA's airports, and the implementation of our commercial strategy. The commercial space occupancy rate was 96.5% in 3Q14.

Detail of Commercial Initiatives Implemented		
Airport	Type	Quantity
Culiacán	Hotel Kiosk	1
Chihuahua	Food and Beverages	1
Monterrey	Car Rentals	1
Ciudad Juárez, Durango, Monterrey	Retail	4

## NH Terminal 2 Hotel Operations

Revenues for the NH T2 hotel in the Mexico City International Airport rose 5.1%, principally as a result of higher restaurant revenues, an increase in the average room rate of 6.2%, an increase in meeting room rentals, and a 40.4% increase in parking revenues. The hotel had an average occupancy rate of 82.1%.

## Consolidated Financial Results

### Revenues

**Aeronautical revenues** increased 12.8% to Ps. 689 million. Domestic passenger charges increased 12.3% and international passenger charges increased 11.9%, principally as a result of traffic growth. Other aeronautical services revenue increased 15.7%, principally as a result of the increase in the number of flight operations.

(Ps. Thousands)	3Q13	3Q14	% Var	9M13	9M14	% Var
Domestic Passenger Charges	405,787	455,873	12.3	1,087,434	1,194,829	9.9
International Passenger Charges	100,366	112,260	11.9	307,530	350,482	14.0
Other Aeronautical Services, Regulated Leases and Access Rights	104,234	120,622	15.7	304,741	339,169	11.3
<b>Aeronautical Revenues</b>	<b>610,388</b>	<b>688,755</b>	<b>12.8</b>	<b>1,699,705</b>	<b>1,884,479</b>	<b>10.9</b>
Aeronautical Revenues/Passenger (Ps.)	168.6	174.2	3.3	172.4	175.0	1.5

See Notes to the Financial Information

Monterrey contributed 48.8% of aeronautical revenues, Culiacán 8.0%, and Chihuahua 6.9%.

Aeronautical revenue per passenger increased 3.3% to Ps. 174.2.

**Non-aeronautical revenues** increased 8.1%, with growth in revenues from commercial services (+6.3%), diversification activities (+10.5%), and complementary services (+8.7%). The line items that had the most significant effect on revenue growth were:

- Parking revenues increased 12.6%, principally as a result of a new service model and promotions that increased market share in Monterrey and an adjustment in short term parking rates in some airports.
- NH T2 hotel revenues increased 5.1% to Ps. 49 million. Revenue per available room (RevPAR) was Ps. 1,427 in 3Q14, 1.9% higher than 3Q13.
- Checked baggage screening revenues rose 16.4% as a result of increased passenger volumes.
- OMA Carga revenues rose 21.5% as a result of increased market share.

(Ps. Thousands)	3Q13	3Q14	% Var	9M13	9M14	% Var
<b>Commercial Activities:</b>						
<i>Parking</i>	34,217	38,518	12.6	94,495	106,201	12.4
<i>Advertising</i>	19,524	19,619	0.5	54,658	55,377	1.3
<i>Retail <sup>(1)</sup></i>	13,937	14,879	6.8	42,937	46,473	8.2
<i>Restaurants</i>	12,963	14,306	10.4	34,917	39,884	14.2
<i>Car Rentals</i>	13,581	12,274	(9.6)	33,777	35,402	4.8
<i>Passenger Services</i>	2,110	3,091	46.5	10,350	7,317	(29.3)
<i>Time Shares &amp; Hotel Kiosks</i>	3,400	3,372	(0.8)	10,811	11,063	2.3
<i>Other Comercial Revenues <sup>(2)</sup></i>	5,674	6,041	6.5	16,471	17,853	8.4
<b>Total Revenues from Commercial Activities:</b>	<b>105,407</b>	<b>112,099</b>	<b>6.3</b>	<b>298,416</b>	<b>319,570</b>	<b>7.1</b>
<b>Diversification Activities:</b>						
<i>Hotel Services (NH Terminal 2 Hotel)</i>	46,582	48,937	5.1	129,026	145,501	12.8
<i>OMA Carga (Air Cargo Logistics Service)</i>	9,909	12,040	21.5	28,895	33,090	14.5
<i>Real Estate Services</i>	2,151	2,075	(3.6)	6,293	5,774	(8.3)
<b>Total Revenues from Diversification Activities:</b>	<b>58,642</b>	<b>63,052</b>	<b>7.5</b>	<b>164,214</b>	<b>184,365</b>	<b>12.3</b>
<b>Complementary Activities:</b>						
<i>Checked Baggage Screening</i>	18,119	21,088	16.4	45,345	56,815	25.3
<i>Leases <sup>(3)</sup></i>	14,135	15,212	7.6	41,595	45,462	9.3
<i>Access Rights</i>	1,561	2,234	43.1	5,464	6,174	13.0
<b>Total Revenues from Complementary Activities:</b>	<b>33,815</b>	<b>38,534</b>	<b>14.0</b>	<b>92,405</b>	<b>108,452</b>	<b>17.4</b>
<b>Cost Recovery</b>	<b>8,670</b>	<b>9,593</b>	<b>10.6</b>	<b>23,961</b>	<b>27,904</b>	<b>16.5</b>
<b>Non- Aeronautical Revenues</b>	<b>206,534</b>	<b>223,278</b>	<b>8.1</b>	<b>578,996</b>	<b>640,291</b>	<b>10.6</b>
Non-Aeronautical Revenues/Passenger (Ps.)	57.1	56.5	(1.0)	58.7	59.5	1.2

(1) Includes stores and duty free

(2) Includes communications, financial services and VIP lounges

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

See Notes to the Financial Information

Monterrey contributed 41.0% of non-aeronautical revenues, the NH T2 hotel 21.6%, Chihuahua 4.0%, Mazatlán 3.9%, and Culiacán 3.8%.

Non-aeronautical revenues per passenger decreased 1.0% to Ps. 56.5. Non-aeronautical revenues per passenger, excluding the NH T2 hotel, decreased 0.2% to Ps. 44.1.

Non-aeronautical revenues were 24.5% of total aeronautical and non-aeronautical revenues.

(Ps. Thousands)	3Q13	3Q14	% Var	9M13	9M14	% Var
Aeronautical Revenues	610,388	688,756	12.8	1,699,705	1,884,479	10.9
Non-Aeronautical Revenues	206,534	223,278	8.1	578,996	640,291	10.6
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>816,922</b>	<b>912,034</b>	<b>11.6</b>	<b>2,278,701</b>	<b>2,524,770</b>	<b>10.8</b>
Construction Revenues	52,357	90,219	72.3	205,999	213,059	3.4
<b>Total Revenues</b>	<b>869,279</b>	<b>1,002,253</b>	<b>15.3</b>	<b>2,484,700</b>	<b>2,737,829</b>	<b>10.2</b>
Aeronautical Revenues + Non-Aeronautical Revenues /Passenger (Ps.)	225.7	230.7	2.2	231.2	234.5	1.4

See Notes to the Financial Information

**Construction revenues** were Ps. 90 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 15.3% to Ps. 1,002 million.

## Costs and Operating Expenses

Total **cost of airport services and general and administrative expenses** increased 1.2%, slower than the rate of revenue growth, reflecting OMA's initiatives to control costs and increase efficiency. Including the hotel, total costs and G&A expense rose 1.8%. The principal variations were:

- **Payroll expense** rose 5.2%.
- **Minor maintenance** decreased 8.5%, as a result of timing effects.

(Ps. Thousands)	3Q13	3Q14	% Var	9M13	9M14	% Var
Payroll	112,535	118,341	5.2	335,675	350,314	4.4
Contracted Services (Security, Cleaning and Professional Services)	53,238	52,263	(1.8)	157,602	160,181	1.6
Minor Maintenance	30,490	27,898	(8.5)	93,123	100,377	7.8
Basic Services (Electricity, Water, Telephones)	30,653	31,381	2.4	76,719	79,330	3.4
Materials and Supplies	7,207	7,108	(1.4)	18,661	20,932	12.2
Insurance	5,063	5,541	9.4	16,349	16,828	2.9
Others	50,349	50,596	0.5	125,789	139,374	10.8
<b>Cost of Airport Services + GA</b>	<b>289,533</b>	<b>293,127</b>	<b>1.2</b>	<b>823,918</b>	<b>867,335</b>	<b>5.3</b>
<b>Cost of Hotel Services</b>	<b>26,659</b>	<b>28,815</b>	<b>8.1</b>	<b>75,309</b>	<b>84,625</b>	<b>12.4</b>
<b>Subtotal (Cost of Services + GA)</b>	<b>316,192</b>	<b>321,942</b>	<b>1.8</b>	<b>899,227</b>	<b>951,960</b>	<b>5.9</b>
Subtotal (Cost of Services + GA) / Passenger (Ps.)	87.4	81.4	(6.8)	91.2	88.4	(3.1)

See Notes to the Financial Information

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

The **airport concession tax** increased 13.2% because of the growth in revenues.

The **technical assistance fee** increased 14.8%, as a result of the increase in EBITDA.

**Depreciation and amortization** increased 6.7%, principally as a result of increased investments.

As a result of the foregoing, **total costs and expenses** increased 6.9% to Ps. 553 million.

(Ps. Thousands)	3Q13	3Q14	% Var	9M13	9M14	% Var
Cost of Services	186,962	193,197	3.3	532,848	565,825	6.2
General and Administrative Expenses (GA)	129,230	128,745	(0.4)	366,379	386,135	5.4
<b>Subtotal (Cost of Services + GA)</b>	<b>316,192</b>	<b>321,942</b>	<b>1.8</b>	<b>899,227</b>	<b>951,960</b>	<b>5.9</b>
Major Maintenance Provision	40,939	42,073	2.8	123,043	126,219	2.6
Cost of Construction	52,357	90,219	72.3	205,999	213,059	3.4
Concession Taxes	39,936	45,193	13.2	109,496	124,377	13.6
Technical Assistance Fee	20,403	23,432	14.8	54,009	61,720	14.3
Depreciation & Amortization	51,052	54,496	6.7	150,564	159,593	6.0
Other (Income) Expense - Net	(3,183)	(23,939)	652.1	(25,300)	(20,098)	(20.6)
<b>Total Operating Costs and Expenses</b>	<b>517,696</b>	<b>553,416</b>	<b>6.9</b>	<b>1,517,038</b>	<b>1,616,830</b>	<b>6.6</b>

See Notes to the Financial Information

## Adjusted EBITDA and Operating Income

**Adjusted EBITDA** increased 23.0% to Ps. 545 million in 3Q14, as a result of higher revenues and control of costs and expenses. The Adjusted EBITDA margin increased 550 basis points to 59.8%. (See Notes to the Financial Information for additional discussion of Adjusted EBITDA.)

**Operating income** increased 27.7% to Ps. 449 million, with an operating margin of 44.8%.

(Ps. Thousands)	3Q13	3Q14	% Var	9M13	9M14	% Var
<b>Net Income</b>	<b>227,571</b>	<b>270,639</b>	<b>18.9</b>	<b>669,319</b>	<b>742,551</b>	<b>10.9</b>
- Comprehensive Financing Cost	(30,180)	(68,033)	125.4	(86,832)	(121,910)	40.4
+ Income Taxes	93,832	110,165	17.4	211,511	256,538	21.3
<b>Operating Income</b>	<b>351,583</b>	<b>448,837</b>	<b>27.7</b>	<b>967,662</b>	<b>1,120,999</b>	<b>15.8</b>
<i>Operating Margin (%)</i>	<i>40.4%</i>	<i>44.8%</i>		<i>38.9%</i>	<i>40.9%</i>	
+ Depreciation and Amortization	51,052	54,496	6.7	150,564	159,593	6.0
<b>EBITDA</b>	<b>402,635</b>	<b>503,333</b>	<b>25.0</b>	<b>1,118,226</b>	<b>1,280,592</b>	<b>14.5</b>
<i>EBITDA Margin (%)</i>	<i>46.3%</i>	<i>50.2%</i>		<i>45.0%</i>	<i>46.8%</i>	
- Construction Revenue	(52,357)	(90,219)	72.3	(205,999)	(213,059)	3.4
+ Construction Expense	52,357	90,219	72.3	205,999	213,059	3.4
+ Major Maintenance Provision	40,939	42,073	2.8	123,043	126,219	2.6
<b>Adjusted EBITDA</b>	<b>443,574</b>	<b>545,406</b>	<b>23.0</b>	<b>1,241,269</b>	<b>1,406,811</b>	<b>13.3</b>
<i>Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)</i>	<i>54.3%</i>	<i>59.8%</i>		<i>54.5%</i>	<i>55.7%</i>	

See Notes to the Financial Information

## Financing Expense

**Financing expense** was Ps. 68 million in 3Q14. The increase was principally the result of higher interest expense, as a result of the increase in debt from the issuance of the OMA14 notes. In addition there was an exchange loss and a loss from a change in the variables used to estimate the present value of the maintenance provision.

(Ps. Thousands)	3Q13	3Q14	% Var	9M13	9M14	% Var
Interest Income	16,905	27,607	63.3	54,012	57,475	6.4
Interest (Expense)	(49,274)	(89,514)	81.7	(132,392)	(190,072)	43.6
Exchange Gain (Loss) - Net	2,794	(3,747)	n.a.	(775)	(4,813)	521.0
Gain for Changes in Fair Value	(605)	(2,379)	n.a.	(7,677)	15,500	n.a.
<b>Financing (Expense) Income</b>	<b>(30,180)</b>	<b>(68,033)</b>	<b>125.4</b>	<b>(86,832)</b>	<b>(121,910)</b>	<b>40.4</b>

See Notes to the Financial Information

## Taxes

The **tax provision** was Ps. 110 million. This includes Ps. 96 million in cash tax payments, as a result of an increase in the taxable base. Ps. 14 million were deferred taxes. The variation in deferred taxes in 3Q14 as compared to the prior year period is principally the effect of the repeal of the IETU tax effective January 1, 2014. The effective tax rate was 28.9%.

(Ps. Thousands)	3Q13	3Q14	% Var	9M13	9M14	% Var
Income Tax - Cash	75,091	96,287	28.2	185,288	227,488	22.8
Income Tax - Deferred	5,312	13,878	161.3	(4,452)	29,050	(752.5)
IETU Tax - Cash	4,355	-	n.a.	19,169	-	n.a.
IETU Tax - Deferred	9,074	-	n.a.	11,506	-	n.a.
<b>Total Income Tax</b>	<b>93,832</b>	<b>110,165</b>	<b>17.4</b>	<b>211,511</b>	<b>256,538</b>	<b>21.3</b>

See Notes to the Financial Information

## Net Income

**Consolidated net income** increased 18.9% to Ps. 271 million, reflecting the combined effect of OMA's initiatives to increase revenues while controlling expenses.

**Earnings per share**, based on net income of the controlling interest, were Ps. 0.69, or US\$0.41 per ADS. Each ADS represents eight Series B shares. (See Annex Table 3.)

(Ps. Thousands)	3Q13	3Q14	% Var	9M13	9M14	% Var
<b>Consolidated Net Income</b>	<b>227,571</b>	<b>270,639</b>	<b>18.9</b>	<b>669,319</b>	<b>742,551</b>	<b>10.9</b>
Net Margin %	26.2%	27.0%		26.9%	27.1%	
<b>Net Income of Non-Controlling Interest</b>	<b>164</b>	<b>1,034</b>	<b>530.5</b>	<b>1,077</b>	<b>1,560</b>	<b>44.8</b>
<b>Net Income of Controlling Interest</b>	<b>227,407</b>	<b>269,605</b>	<b>18.6</b>	<b>668,242</b>	<b>740,991</b>	<b>10.9</b>
EPS* (Ps.)	0.57	0.69		1.66	1.87	
EPADS * (US\$)	0.35	0.41		1.01	1.11	

\* Based on weighted average shares outstanding

See Notes to the Financial Information

## MDP and Strategic Investment Expenditures

Total investment expenditures were Ps. 148 million during 3Q14, including MDP projects at the 13 airports and strategic investments. Expenditures under the MDP included improvements to concessioned assets of Ps. 90 million, various smaller accounts, and major maintenance. Major maintenance was Ps. 26 million in 3Q14, which was charged to the maintenance provision, reducing this long term liability. Strategic investments were Ps. 28 million in 3Q14.

The most important investments during the third quarter included:

Airport	Project	Status
Mazatlán	Installation of two passenger jetways	Started
San Luis Potosí	Rehabilitation of the runway	Started
Culiacán	Construction of a taxiway, rehabilitation of the general aviation platform, and airport roads.	In process
Culiacán	Rehabilitation of the runway	In process
Mazatlán	Expansion and rehabilitation of the terminal building	In process
Monterrey	Implementation of the CUSS (Common use self service) and CUTE (Common use terminal equipment) systems in Terminal A	In process
Torreón	Rehabilitation of the runway, construction of a helicopter pad, construction of airport access roads	In process
Monterrey	Construction of the foundation and structure of the Hilton Garden Inn hotel	In process
Monterrey	Urbanization works for Phase 1 of the industrial park	In process



## Debt

As of September 30, 2014, total debt was Ps. 4,711 million and net debt was Ps. 2,110 million. The ratio of net debt to Adjusted EBITDA was 1.16.

(Ps. Thousands)	Maturity	Interest Rate	As of September 30th,	
			2013	2014
<b>Short Term Debt</b>				
Commercial Paper	56 days	4.30%	99,667	-
<i>Working Capital</i>				
<b>Total Short Term Debt</b>			-	-
<b>Long Term Debt</b>				
10-yr Bond, Ps. 1,500 mm: OMA13	2023	6.47%	1,300,000	-
<i>Finance CAPEX and Refinance Debt</i>	Bullet			
10-yr Bond, Ps. 1,500 mm: OMA13	2023	6.47%	1,500,000	1,500,000
<i>Finance CAPEX and Refinance Debt</i>	Bullet			
7-yr Bond, Ps. 3,000 mm: OMA14	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	174,916	154,416
<i>Finance Security Equipment</i>	Qtly. Amort.			
5-yr Term Loan	2017	3M Libor + 95 bp	45,145	37,344
<i>Finance Safety Equipment</i>	Qtly. Amort.			
5-yr Term Loan	2019	3M Libor + 265 bp	-	37,355
<i>Finance Safety Equipment</i>	Qtly. Amort.			
Subtotal Long Term Debt			3,020,061	4,729,115
Less: Commissions and Financing Expenses			(9,962)	(18,108)
Less: Current Portion of Long Term Debt			(33,300)	(41,731)
<b>Total Long Term Debt</b>			<b>2,976,799</b>	<b>4,669,276</b>
<b>Total Debt</b>			<b>3,109,766</b>	<b>4,711,007</b>
<b>Net Debt</b>			<b>1,083,359</b>	<b>2,110,445</b>

See Notes to the Financial Information

## Cash Flow Statement

For the first nine months of 2014, operating activities generated cash of Ps. 1,175 million compared to Ps. 703 million during the same period of 2013. The increase was principally the result of an increase in collections from the growth of the business and tax recoveries.

Investing activities, as presented in the cash flow statement, used cash of Ps. 248 million. OMA made investments including: Ps. 206 million under investment in airport concessions and Ps. 77 million in property, plant and equipment.

Financing activities generated an inflow of Ps. 140 million. This amount included Ps. 3,938 million in borrowings and Ps. 2,339 million in debt payments. On July 22, 2014, the second installment of the capital reimbursement approved by the Shareholders' Meeting on April 10, 2014 was paid in the amount of Ps. 300 million, or Ps. 0.75 per share. On August 25, 2014, the third and fourth installments were paid, in the amount of Ps. 500 million, or Ps. 1.25 per share. The full amount of the capital reimbursement of Ps. 1,200 million approved by the Shareholders' Meeting has now been paid.

Cash increased Ps. 1,067 million in the first nine months of 2014. The balance of cash and cash equivalents was Ps. 2,601 million as of September 30, 2014. (See Annex Table 4).

OMA has no exposure to any financial derivative instruments as of the date of this report.

## Revised 2014 Outlook

As a result of the growth in passenger traffic volumes during the first nine months of the year, and taking into account the route expansion plans of airline clients, OMA is updating its full year outlook for 2014.

OMA estimates that total passenger traffic growth for 2014 will be between 8% and 10% (previously 6% to 8%). The growth in the sum of aeronautical and non-aeronautical revenues is estimated to be between 10% and 12% (previously 9% to 11%).

The Adjusted EBITDA margin is expected to be between 54% and 56% (previously 52% to 54%).

Master Development Plan investments are expected to be in the range of Ps. 600 to 750 million (unchanged), net of the recognition of land purchases made in prior years (Ps. 178 million in 2014). In addition, strategic investments, principally for diversification projects, are expected to be Ps. 250 to 300 million (unchanged).

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.

**OMA (NASDAQ: OMAB; BMV: OMA) will hold its 3Q14 earnings conference call on October 24, 2014 at 10 am Eastern time, 9 am Mexico City time.**

**The conference call is accessible by calling 1-888-587-0615 toll-free from the U.S. or 1-719-457-2627 from outside the U.S. The conference ID is 2878760. A taped replay will be available through October 31, 2014 at 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>3Q13</b>	<b>3Q14</b>	<b>% Var</b>	<b>9M13</b>	<b>9M14</b>	<b>% Var</b>
Acapulco	165,597	151,568	(8.5)	465,299	465,415	0.0
Ciudad Juárez	200,151	200,229	0.0	517,864	557,398	7.6
Culiacán	314,180	313,056	(0.4)	889,596	969,594	9.0
Chihuahua	252,610	273,778	8.4	660,786	709,481	7.4
Durango	61,713	71,572	16.0	171,896	186,559	8.5
Mazatlán	174,824	176,073	0.7	544,138	587,698	8.0
Monterrey	1,812,060	2,034,857	12.3	4,819,047	5,192,734	7.8
Reynosa	102,371	126,482	23.6	274,608	343,120	24.9
San Luis Potosí	69,013	109,213	58.2	191,612	270,998	41.4
Tampico	162,875	184,813	13.5	447,532	490,431	9.6
Torreón	128,960	138,723	7.6	332,700	394,896	18.7
Zacatecas	76,776	79,654	3.7	192,322	214,693	11.6
Zihuatanejo	98,514	92,882	(5.7)	349,746	384,532	9.9
<b>Total</b>	<b>3,619,644</b>	<b>3,952,900</b>	<b>9.2</b>	<b>9,857,146</b>	<b>10,767,549</b>	<b>9.2</b>
<b>Domestic Passengers</b>	<b>3Q13</b>	<b>3Q14</b>	<b>% Var</b>	<b>9M13</b>	<b>9M14</b>	<b>% Var</b>
Acapulco	157,111	142,098	(9.6)	419,938	420,509	0.1
Ciudad Juárez	199,902	199,965	0.0	517,137	556,675	7.6
Culiacán	308,082	307,859	(0.1)	874,380	956,418	9.4
Chihuahua	231,014	245,876	6.4	601,446	640,290	6.5
Durango	54,462	62,513	14.8	155,103	167,314	7.9
Mazatlán	145,338	147,277	1.3	359,479	398,311	10.8
Monterrey	1,554,354	1,753,416	12.8	4,101,485	4,447,278	8.4
Reynosa	102,233	126,296	23.5	274,048	342,568	25.0
San Luis Potosí	43,091	77,281	79.3	120,459	187,764	55.9
Tampico	150,409	171,615	14.1	414,404	454,424	9.7
Torreón	114,748	123,679	7.8	291,435	354,604	21.7
Zacatecas	51,532	52,479	1.8	131,111	143,371	9.4
Zihuatanejo	82,169	77,084	(6.2)	218,891	223,354	2.0
<b>Total</b>	<b>3,194,445</b>	<b>3,487,438</b>	<b>9.2</b>	<b>8,479,316</b>	<b>9,292,880</b>	<b>9.6</b>
<b>International Passengers</b>	<b>3Q13</b>	<b>3Q14</b>	<b>% Var</b>	<b>9M13</b>	<b>9M14</b>	<b>% Var</b>
Acapulco	8,486	9,470	11.6	45,361	44,906	(1.0)
Ciudad Juárez	249	264	6.0	727	723	(0.6)
Culiacán	6,098	5,197	(14.8)	15,216	13,176	(13.4)
Chihuahua	21,596	27,902	29.2	59,340	69,191	16.6
Durango	7,251	9,059	24.9	16,793	19,245	14.6
Mazatlán	29,486	28,796	(2.3)	184,659	189,387	2.6
Monterrey	257,706	281,441	9.2	717,562	745,456	3.9
Reynosa	138	186	34.8	560	552	(1.4)
San Luis Potosí	25,922	31,932	23.2	71,153	83,234	17.0
Tampico	12,466	13,198	5.9	33,128	36,007	8.7
Torreón	14,212	15,044	5.9	41,265	40,292	(2.4)
Zacatecas	25,244	27,175	7.6	61,211	71,322	16.5
Zihuatanejo	16,345	15,798	(3.3)	130,855	161,178	23.2
<b>Total</b>	<b>425,199</b>	<b>465,462</b>	<b>9.5</b>	<b>1,377,830</b>	<b>1,474,669</b>	<b>7.0</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 September 30,		% Var
	2013	2014	
<b>Assets</b>			
Current Assets			
Cash and Cash Equivalents	2,026,407	2,600,562	28.3
Trade Accounts Receivable - Net	330,543	388,096	17.4
Trade Accounts Receivable from Related Parties	33,065	-	n.a.
Recoverable Taxes	260,408	254,611	(2.2)
Other Current Assets	78,343	113,748	45.2
<b>Total Current Assets</b>	<b>2,728,766</b>	<b>3,357,017</b>	<b>23.0</b>
Land, Buildings, Machinery and Equipment - Net	2,116,630	2,202,664	4.1
Investments in Airport Concessions	6,031,238	6,176,402	2.4
Other Assets - Net	25,598	44,802	75.0
Deferred Taxes	321,555	425,938	32.5
<b>Total Assets</b>	<b>11,223,787</b>	<b>12,206,823</b>	<b>8.8</b>
<b>Liabilities and Stockholder's Equity</b>			
Current Liabilities			
Bank Debt	99,667	-	n.a.
Current Portion of Long-Term Debt	33,300	41,731	25.3
Current Portion of Long-Term Liabilities	102,084	110,648	8.4
Trade Accounts Payable	178,533	205,867	15.3
Taxes and Accrued Expenses	272,754	394,981	44.8
Accounts Payable to Related Parties	415,913	62,653	(84.9)
Capital Reduction Payable	249,555	-	n.a.
<b>Total Current Liabilities</b>	<b>1,351,806</b>	<b>815,880</b>	<b>(39.6)</b>
Long Term Debt	2,976,799	4,669,276	56.9
Guarantee Deposits	41,500	62,858	51.5
Employee Benefits	78,279	91,479	16.9
Major Maintenance Provision	400,909	482,557	20.4
Deferred taxes	484,610	274,244	(43.4)
<b>Total liabilities</b>	<b>5,333,903</b>	<b>6,396,294</b>	<b>19.9</b>
Capital Stock	2,697,168	1,477,253	(45.2)
Premium on Share Issuance	29,786	29,786	n.a.
Retained Earnings	2,756,598	4,028,923	46.2
Share Repurchase Reserve	400,000	240,807	(39.8)
Retirement Plan Benefits	(8,354)	(9,983)	19.5
Non-Controlling Interest in Consolidated Subsidiaries	14,686	43,743	197.9
<b>Stockholders' Equity</b>	<b>5,889,884</b>	<b>5,810,529</b>	<b>(1.3)</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>11,223,787</b>	<b>12,206,823</b>	<b>8.8</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 Income**

(Thousands of Pesos)

	3Q13	3Q14	% Var	9M13	9M14	% Var
<b>Revenues</b>						
Aeronautical Revenues	610,388	688,756	13	1,699,705	1,884,479	10.9
Non-Aeronautical Revenues	206,534	223,278	8.1	578,996	640,291	10.6
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>816,922</b>	<b>912,034</b>	<b>11.6</b>	<b>2,278,701</b>	<b>2,524,770</b>	<b>10.8</b>
Construction Revenues	52,357	90,219	72.3	205,999	213,059	3.4
<b>Total Revenues</b>	<b>869,279</b>	<b>1,002,253</b>	<b>15.3</b>	<b>2,484,700</b>	<b>2,737,829</b>	<b>10.2</b>
<b>Operating Costs</b>						
Cost of Services	186,962	193,197	3.3	532,848	565,825	6.2
Major Maintenance Provision	40,939	42,073	2.8	123,043	126,219	2.6
Construction Costs	52,357	90,219	72.3	205,999	213,059	3.4
General and Administrative Expenses	129,230	128,745	(0.4)	366,379	386,135	5.4
Concession Taxes	39,936	45,193	13.2	109,496	124,377	13.6
Technical Assistance Fee	20,403	23,432	14.8	54,009	61,720	14.3
Airport Depreciation and Amortization	45,935	49,449	7.6	135,226	144,742	7.0
Hotel Depreciation and Amortization	5,117	5,047	(1.4)	15,338	14,851	(3.2)
Depreciation and Amortization	51,052	54,496	6.7	150,564	159,593	6.0
Other expenses (Revenues) - Net	(3,183)	(23,939)	652.1	(25,300)	(20,098)	(20.6)
<b>Total Operating Costs and Expenses</b>	<b>517,696</b>	<b>553,416</b>	<b>6.9</b>	<b>1,517,038</b>	<b>1,616,830</b>	<b>6.6</b>
<b>Operating Income</b>	<b>351,583</b>	<b>448,837</b>	<b>27.7</b>	<b>967,662</b>	<b>1,120,999</b>	<b>15.8</b>
Operating Margin (%)	40.4%	44.8%		38.9%	40.9%	
<b>Financing (Expense) Income:</b>						
Interest Income	16,905	27,607	63.3	54,012	57,475	6.4
Interest (Expense)	(49,274)	(89,514)	81.7	(132,392)	(190,072)	43.6
Exchange Gain (Loss) - Net	2,794	(3,747)	n.a.	(775)	(4,813)	521.0
Gain (Loss) for Changes in Fair Value	(605)	(2,379)	293.2	(7,677)	15,500	n.a.
<b>Total Financing (Expense) Income</b>	<b>(30,180)</b>	<b>(68,033)</b>	<b>125.4</b>	<b>(86,832)</b>	<b>(121,910)</b>	<b>40.4</b>
<b>Income before Taxes</b>	<b>321,403</b>	<b>380,804</b>	<b>18.5</b>	<b>880,830</b>	<b>999,089</b>	<b>13.4</b>
Income tax - cash	75,091	96,287	28	185,288	227,488	23
Income tax - deferred	5,312	13,878	161	(4,452)	29,050	n.a.
IETU - cash	4,355	-	n.a.	19,169	-	n.a.
IETU - deferred	9,074	-	n.a.	11,506	-	n.a.
<b>Income Tax</b>	<b>93,832</b>	<b>110,165</b>	<b>17.4</b>	<b>211,511</b>	<b>256,538</b>	<b>21.3</b>
<b>Consolidated Net Income</b>	<b>227,571</b>	<b>270,639</b>	<b>18.9</b>	<b>669,319</b>	<b>742,551</b>	<b>10.9</b>
<b>Other Comprehensive Income:</b>						
Actuarial Losses	-	-	n.a.	(598)	-	n.a.
Deferred Tax Effect	-	-	n.a.	167	-	n.a.
<b>Consolidated Comprehensive Income</b>	<b>227,571</b>	<b>270,639</b>	<b>18.9</b>	<b>668,888</b>	<b>742,551</b>	<b>11.0</b>
<b>Consolidated Net Income attributable to:</b>						
Non-Controlling Interest	164	1,034	530.5	1,077	1,560	44.8
Controlling Interest	227,407	269,605	18.6	668,242	740,991	10.9
<b>Consolidated Comprehensive Income attributable to:</b>						
Non-Controlling Interest	164	1,034	530.5	646	1,560	141.5
Controlling Interest	227,407	269,605	18.6	668,242	740,991	10.9
Weighted Average Shares Outstanding	402,073,118	396,868,248	0.0	402,073,118	396,868,248	0.0
EPS (Ps.)	0.57	0.69	20.9	1.66	1.87	12.3
EPADS (US\$)	0.35	0.41	18.5	1.01	1.11	10.2
<b>EBITDA</b>	<b>402,635</b>	<b>503,333</b>	<b>25.0</b>	<b>1,118,226</b>	<b>1,280,592</b>	<b>14.5</b>
EBITDA Margin (%)	46.3%	50.2%		45.0%	46.8%	
<b>Adjusted EBITDA</b>	<b>443,574</b>	<b>545,406</b>	<b>23.0</b>	<b>1,241,269</b>	<b>1,406,811</b>	<b>13.3</b>
Adjusted EBITDA Margin (%)	54.3%	59.8%		54.5%	55.7%	

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 September 30th,		
	2013	2014	% Var.
<b><u>Operating Activities</u></b>			
<b>Consolidated Net Income</b>	<b>669,319</b>	<b>742,551</b>	<b>10.9</b>
Income Tax	211,511	256,538	21.3
Doubtful Accounts Provision	(3,435)	1,426	n.a.
<b><i>Items in Results Related to Investing Activities</i></b>			
Depreciation and Amortization	150,564	159,593	6.0
(Profit) / Loss on Sales of Machinery and Equipment - Net	(16,965)	1,653	
Major Maintenance Provision	123,043	126,219	2.6
Interest Income	(54,012)	(55,363)	2.5
<b><i>Items in Results Related to Financing Activities</i></b>			
Interest Expense	132,392	190,072	43.6
Non-Paid Exchange Fluctuation	(1,565)	4,175	n.a.
Changes in Fair Value	7,677	(15,500)	n.a.
	<b>1,218,529</b>	<b>1,411,364</b>	<b>15.8</b>
<b>Changes in:</b>			
Trade Accounts Receivable - Net	(39,300)	(84,753)	115.7
Recoverable Taxes	(57,461)	56,788	n.a.
Other Accounts Receivable	(25,117)	13,016	n.a.
Accounts Payable	23,215	(29,855)	n.a.
Taxes and Accrued Expenses	116,525	97,850	(16.0)
Taxes Paid	(146,681)	(127,427)	(13.1)
Fiscal Deconsolidation Effects	(103,996)	-	n.a.
Accounts Payable to Related Parties	(107,885)	(44,787)	(58.5)
Major Maintenance Provision	(191,033)	(146,120)	(23.5)
Other Long Term Liabilities	15,769	28,489	80.7
<b>Net Flow from Operating Activities</b>	<b>702,565</b>	<b>1,174,565</b>	<b>67.2</b>
<b><u>Investment Activities</u></b>			
Land, Building, Machinery and Equipment Acquisition	(55,446)	(76,977)	38.8
Investment in Airport Concessions	(204,271)	(206,087)	0.9
Other Assets	(664)	(20,577)	2,998.9
Charge for Sale of Machinery and Equipment	64,203	(211)	n.a.
Loans to related parties	-	(100,000)	n.a.
Loan payments from related parties	-	100,000	n.a.
Interest Income	54,008	55,363	2.5
<b>Net Flow from Investing Activities</b>	<b>(142,170)</b>	<b>(248,488)</b>	<b>74.8</b>
<b>Cash Flow before Financing Activities</b>	<b>560,395</b>	<b>926,077</b>	<b>65.3</b>
<b><u>Financing Activities</u></b>			
Repurchase of Shares	-	(154,499)	n.a.
Loans - Disbursed	2,099,031	3,938,324	87.6
Loans - Paid	(1,075,909)	(2,339,036)	117.4
Interest Expense	(115,892)	(140,813)	21.5
Increase in the Non-Controlling Interest	5,040	25,084	397.7
Capital Reimbursement	(598,691)	(1,188,581)	98.5
<b>Net Cash Flow from Financing Activities</b>	<b>313,579</b>	<b>140,479</b>	<b>(55)</b>
<b>Net Increase (Reduction) in Cash and Cash Equivalents</b>	<b>873,974</b>	<b>1,066,556</b>	<b>22.0</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>2,026,407</b>	<b>2,600,562</b>	<b>28.3</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 September 30, 2013 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid in Capital	Retained Earnings	Reserve for Repurchase of shares	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)
Increase in Non-Controlling Interest							5,040	5,040
Reduction in the Share Repurchase Reserve				4,774	(4,774)			-
Comprehensive Income (Loss)				668,242			1,077	668,888
<b>Balance as of September 30, 2013</b>	<b>399,127,527</b>	<b>2,697,168</b>	<b>29,786</b>	<b>2,756,598</b>	<b>400,000</b>	<b>(8,354)</b>	<b>14,686</b>	<b>5,889,884</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 September 30, 2014 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid in Capital	Retained Earnings	Reserve for Repurchase of shares	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)
Increase in Non-Controlling Interest							25,084	25,084
Reissuance (Repurchase) of Shares - Net	(3,179,367)	(21,438)			(133,062)			(154,500)
Comprehensive Income (Loss)				740,991			1,560	742,551
<b>Balance as of September 30, 2014</b>	<b>395,379,850</b>	<b>1,477,253</b>	<b>29,786</b>	<b>4,028,983</b>	<b>240,807</b>	<b>(9,931)</b>	<b>43,631</b>	<b>5,810,529</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

Monterrey	3Q13	3Q14	9M13	9M14	Culiacán	3Q13	3Q14	9M13	9M14
Total Passengers	1,812.1	2,034.9	4,819.0	5,192.7	Total Passengers	314.2	313.1	889.6	969.6
Total Revenues	384,006	446,348	1,080,976	1,143,981	Total Revenues	64,536	70,112	189,906	228,325
Aeronautical Revenues	291,438	336,436	789,070	860,351	Aeronautical Revenues	54,032	55,147	153,839	167,801
Non- Aeronautical Revenues	83,002	91,562	229,206	254,207	Non- Aeronautical Revenues	7,905	8,582	23,681	25,302
Construction Revenues	9,566	18,350	62,701	29,423	Construction Revenues	2,599	6,382	12,386	35,222
Income from Operations	54,118	54,519	161,193	196,599	Income from Operations	11,133	8,365	29,680	34,918
EBITDA	72,192	73,285	214,561	252,393	EBITDA	14,255	11,752	39,056	45,139
<b>Chihuahua</b>					<b>Ciudad Juárez</b>				
Total Passengers	252.6	273.8	660.8	709.5	Total Passengers	200.2	200.2	518	557.4
Total Revenues	51,557	59,630	139,367	159,184	Total Revenues	40,955	42,005	104,099	117,247
Aeronautical Revenues	42,550	47,289	112,625	121,811	Aeronautical Revenues	32,736	33,362	84,807	91,313
Non- Aeronautical Revenues	8,667	9,026	22,370	25,333	Non- Aeronautical Revenues	6,403	6,305	16,453	17,559
Construction Revenues	340	3,314	4,372	12,041	Construction Revenues	1,815	2,338	2,839	8,375
Income from Operations	9,128	10,364	22,508	25,514	Income from Operations	7,072	5,751	16,993	19,710
EBITDA	11,692	13,245	30,116	34,174	EBITDA	9,101	8,123	23,206	26,579
<b>Mazatlán</b>					<b>Acapulco</b>				
Total Passengers	174.8	176.1	544.1	587.7	Total Passengers	165.6	151.6	465	465
Total Revenues	39,434	56,333	134,115	181,003	Total Revenues	31,018	57,004	115,244	142,967
Aeronautical Revenues	29,823	30,955	101,305	112,101	Aeronautical Revenues	26,191	28,344	82,181	88,268
Non- Aeronautical Revenues	8,343	8,634	26,297	27,293	Non- Aeronautical Revenues	4,828	5,291	15,043	16,400
Construction Revenues	1,267	16,743	6,513	41,610	Construction Revenues	-	23,369	18,019	38,299
Income from Operations	6,841	5,986	25,170	23,578	Income from Operations	6,457	22,192	25,120	36,539
EBITDA	9,656	8,934	33,916	32,904	EBITDA	10,275	26,190	36,375	48,028
<b>Zihuatanejo</b>					<b>Other six airports</b>				
Total Passengers	98.5	92.9	349.7	384.5	Total Passengers	601.7	710.5	1,610.7	1,900.7
Total Revenues	20,358	26,239	85,199	104,394	Total Revenues	174,459	177,670	461,470	467,640
Aeronautical Revenues	17,649	16,682	69,815	78,382	Aeronautical Revenues	119,010	143,824	315,188	374,212
Non- Aeronautical Revenues	3,974	4,278	13,255	15,177	Non- Aeronautical Revenues	17,414	19,403	49,242	56,173
Construction Revenues	(1,265)	5,279	2,129	10,835	Construction Revenues	38,035	14,444	97,040	37,255
Income from Operations	3,853	4,769	20,633	15,865	Income from Operations	22,182	24,669	62,804	75,769
EBITDA	7,483	8,228	30,641	26,127	EBITDA	33,810	32,913	85,180	100,967
<b>Consorcio Grupo Hotelero T2</b>									
Revenues	46,582	48,937	129,026	145,501					
Income from Operations	14,452	15,206	37,422	45,440					
EBITDA	19,569	20,253	52,761	60,292					

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 Velez/ Luis Willard
Grupo Financiero Interacciones	Francisco Guzmán
Grupo Financiero Monex	Valeria Romo
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	Fernado 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 third 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 third 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 third 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 third 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 third 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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