



## OMA announces First Quarter 2018 Operational and Financial Results

Monterrey, Mexico, April 17, 2018— Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA (NASDAQ: OMAB; BMV: OMA), today reported its unaudited, consolidated results for the first quarter of 2018.<sup>1</sup>

### Summary

OMA recorded an 8.0% increase in passenger traffic in 1Q18, principally as a result of the new routes that began operations in the previous six months (+29 net new routes). Aeronautical revenues increased 18.7% and non-aeronautical revenues rose 11.3%. Adjusted EBITDA rose 23.1% in 1Q18, with an Adjusted EBITDA margin of 67.9%— the highest quarterly margin in OMA's history. Consolidated net income increased 44.0%.

(Million Passengers and Million Pesos)	1Q17	1Q18	% Var
<b>Passenger Traffic</b>	<b>4.5</b>	<b>4.9</b>	<b>8.0</b>
<i>Aeronautical Revenues</i>	<i>1,014</i>	<i>1,204</i>	<i>18.7</i>
<i>Non-Aeronautical Revenues</i>	<i>338</i>	<i>376</i>	<i>11.3</i>
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>1,352</b>	<b>1,580</b>	<b>16.8</b>
<i>Construction Revenues</i>	<i>266</i>	<i>352</i>	<i>32.2</i>
<b>Total Revenues</b>	<b>1,619</b>	<b>1,932</b>	<b>19.4</b>
<b>Adjusted EBITDA</b>	<b>871</b>	<b>1,072</b>	<b>23.1</b>
<i>Adjusted EBITDA Margin (Adjusted EBITDA/Aeronautical Revenues + Non-Aeronautical Revenues, %)</i>	<i>64.4%</i>	<i>67.9%</i>	
<b>Income from Operations</b>	<b>750</b>	<b>945</b>	<b>25.9</b>
<i>Operating Margin (%)</i>	<i>46.4%</i>	<i>48.9%</i>	
<b>Consolidated Net Income</b>	<b>424</b>	<b>610</b>	<b>44.0</b>
<b>Net Income of Controlling Interest</b>	<b>421</b>	<b>608</b>	<b>44.6</b>
<i>EPS* (Ps.)</i>	<i>1.07</i>	<i>1.55</i>	<i>44.7</i>
<i>EPADS* (US\$)</i>	<i>0.45</i>	<i>0.67</i>	<i>50.6</i>
<b>MDP and Strategic Investments</b>	<b>312</b>	<b>423</b>	<b>35.7</b>

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

<sup>1</sup> Unless otherwise stated, all references are to the first quarter of 2018 (1Q18), 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. 18.3445 as of March 31, 2018, 19.7354 as of December 31, 2017, and Ps. 19.0837 as of March 31, 2017.

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The principal results of the first quarter include:

- Total terminal passenger traffic increased 8.0% to 4.9 million passengers. Domestic traffic increased 8.4% and international traffic increased 5.8%. The Monterrey and Culiacán airports contributed the most to passenger growth.
- Aeronautical revenues increased 18.7%, principally as a result of traffic growth and an increase in tariffs in January 2018.
  - Aeronautical revenues per passenger increased 9.9% to Ps. 245.6.
- Non-aeronautical revenues increased 11.3%, principally from growth in commercial activities, particularly car rental, restaurants, parking, and retail.
  - Non-aeronautical revenues per passenger increased 3.0% to Ps. 76.7.
- Adjusted EBITDA<sup>2</sup> increased 23.1% to Ps. 1,072 million. The Adjusted EBITDA margin reached 67.9%, a new record for highest margin in a quarter.
- Consolidated net income increased 44.0% to Ps. 610 million. Earnings per share increased 44.7% to Ps. 1.55, based on weighted average shares outstanding, while earnings per American Depositary Share (ADS) rose 50.6% to US\$ 0.67.
- Capex and major maintenance expenditures included in the Master Development Programs (MDP) and strategic investments totaled Ps. 423 million.

## **1Q18 Operating Results**

### ***Operations, Passengers, and Cargo***

During the quarter, 21 routes started operating in OMA's airports, including 18 domestic routes and three international routes. As a result, the total **supply of seats** increased 5.8%.

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

Airline	Opened			Closed		
	# Routes	Origin	Destination	# Routes	Origin	Destination
<b>Domestic Routes</b>						
Interjet	6	CJS	Culiacán			
		CUL	Ciudad Juárez			
		CUL	Chihuahua			
		CUU	Culiacán			
		CUL	Hermosillo			
		CUL	La Paz			
TAR	6	CJS	Durango	1	ZIH	Bajío
		DGO	Ciudad Juárez			
		MTY	Torreón			
		TRC	Monterrey			
		SLP	Guadalajara			
		SLP	Querétaro			
Aeroméxico	2	MTY	Veracruz			
		MTY	Mérida			
Vivaaerobus	2	CUU	Cancún			
		MTY	Querétaro			
Aeromar	2	ACA	Guadalajara	2	CUL	Guadalajara
		ZIH	Guadalajara		CUL	Hermosillo
Volaris				2	MTY	Querétaro
					MTY	Toluca
<b>International Routes</b>						
Aeroméxico	1	MTY	Detroit			
Sunwing	1	ACA	Montreal			
Swift Air	1	ZIH	Milwaukee			

**Total passenger traffic** increased 8.0% (+363,293 passengers). Of total passenger traffic, 84.9% was domestic and 15.1% was international. Commercial aviation accounted for 98.9% of passenger traffic. Monterrey generated 46.5% of passenger traffic, Culiacán 11.2%, and Chihuahua 6.9%.

**Domestic passenger traffic** increased 8.4% (+322,847 passengers). Ten airports increased traffic. The airports with the largest increases were:

- **Monterrey** (+8.7%; +157,659 passengers) as a result of higher passenger volumes on the Cancún, Mexicali, Querétaro, Tijuana, Veracruz, Puebla, San José del Cabo, and Mérida routes.
- **Culiacán** (+28.4%; +119,667) principally from increased passenger traffic on the Tijuana, Guadalajara, Mexicali, and La Paz routes.

- **Ciudad Juárez** (+13.4%; +34,866) from increased traffic on the Guadalajara, Cancún, and Monterrey routes.

**International passenger traffic** increased 5.8%, and ten airports recorded increases in international traffic. Monterrey (+8.7%; +24,454 passengers) had the largest increase, principally as a result of higher traffic on the Atlanta and Detroit routes.

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

**Air cargo** volumes decreased 0.9%. Of total air cargo volume, 61.7% was domestic and 38.3% was international.

	1Q17	1Q18	% Var
<b>Available Seats</b>	6,442,150	6,815,955	5.8
Passenger Traffic:			
Domestic	3,840,243	4,163,090	8.4
International	697,687	738,133	5.8
<b>Total Passenger Traffic</b>	<b>4,537,930</b>	<b>4,901,223</b>	<b>8.0</b>
Commercial Aviation (Regular and Charter)	4,462,722	4,846,563	8.6
General Aviation	75,208	54,660	(27.3)
<b>Cargo Units</b>	<b>235,952</b>	<b>233,779</b>	<b>(0.9)</b>
<b>Workload Units</b>	<b>4,773,882</b>	<b>5,135,002</b>	<b>7.6</b>
Flight Operations (Takeoffs and Landings):			
Domestic	72,243	73,403	1.6
International	12,348	12,097	(2.0)
<b>Total Flight Operations</b>	<b>84,591</b>	<b>85,500</b>	<b>1.1</b>

See Notes to the Financial Information

### Commercial Operations

OMA implements our commercial strategy through continuous improvement in the services offerings in our airports. This strategy resulted in the opening of 10 commercial initiatives in 1Q18, including car rental, hotel promotion, advertising, and banking services. The occupancy rate for commercial space in the terminal buildings was 98.1% in 1Q18.

Detail of Commercial Initiatives Implemented		
Airport	Type	Quantity
Monterrey	Car rental	4
Culiacán and San Luis Potosí	Hotel promotion	2
Monterrey and Zacatecas	Retailer	2
Monterrey	Advertising	1
Durango	Banking services	1

### **Hotel Services**

- The **NH Collection Terminal 2 Hotel** had an 85.7% occupancy rate, compared to 84.3% in 1Q17. The average room rate was Ps. 2,342 per night. Revenues increased 0.5% to Ps. 65 million.
- The **Hilton Garden Inn** had a 78.5% occupancy rate, up 2.5 percentage points compared to 1Q17, with an average room rate of Ps. 2,053. Revenues increased 0.3% to Ps. 24 million.

### **OMA Carga Operations**

- **OMA Carga** increased both air and land freight logistics activities, recording a 13.3% increase in revenues to Ps. 39 million. Freight handled grew 25.7% to 9,895 metric tons.

### **Industrial Services**

- **OMA VYNMSA Aero Industrial Park:** The three operating warehouses generated Ps. 5.6 million in revenues. In March 2018, a five-year lease was signed for a 10,500 m<sup>2</sup> warehouse that will begin generating revenues in August 2018.

## **Consolidated Financial Results**

### **Revenues**

**Aeronautical revenues** increased 18.7% to Ps. 1,204 million, principally as a result of higher traffic volumes and increases in specific tariffs in January 2018. Revenue from domestic passenger charges increased 25.2%, revenue from international passenger charges increased 9.0%, and other aeronautical services revenue increased 11.0%.

Monterrey contributed 43.5% of aeronautical revenues, Culiacán 11.0%, Chihuahua 6.4%, and Ciudad Juárez 5.5%.

Aeronautical revenues per passenger were Ps. 245.6, an increase of 9.9%.

(Ps. Thousands)	1Q17	1Q18	% Var
Domestic Passenger Charges	586,412	734,254	25.2
International Passenger Charges	275,967	300,748	9.0
Other Aeronautical Services, Regulated Leases and Access Rights	152,117	168,910	11.0
<b>Aeronautical Revenues</b>	<b>1,014,496</b>	<b>1,203,912</b>	<b>18.7</b>
Aeronautical Revenues/Passenger (Ps.)	223.6	245.6	9.9

See Notes to the Financial Information

**Non-aeronautical revenues** increased 11.3% to Ps. 376 million and represented 23.8% of the sum of aeronautical and non-aeronautical revenues. The increase reflected principally the expansion of commercial activities.

Non-aeronautical revenues per passenger increased 3.0% to Ps. 76.7. Non-aeronautical revenues per passenger, excluding diversification activities, increased 6.2% to Ps. 48.6.

(Ps. Thousands)	1Q17	1Q18	% Var
<b>Commercial Activities:</b>			
Parking	45,977	51,337	11.7
Advertising	27,011	12,766	(52.7)
Retail <sup>(1)</sup>	23,358	28,455	21.8
Restaurants	18,693	26,500	41.8
Car Rentals	18,279	29,077	59.1
Passenger Services	694	570	(17.8)
Time Shares & Hotel Promotion	3,072	3,780	23.0
Communications and Networks	2,669	3,637	36.3
VIP Lounges	4,232	7,614	79.9
Financial Services	1,551	2,203	42.0
Other Services <sup>(2)</sup>	7,099	7,795	9.8
<b>Total Revenues from Commercial Activities</b>	<b>152,634</b>	<b>173,734</b>	<b>13.8</b>
<b>Diversification Activities:</b>			
Hotel Services <sup>(3)</sup>	87,934	88,337	0.5
OMA Carga (Freight Logistics Service)	34,633	39,244	13.3
Real Estate Services	3,673	3,889	5.9
Industrial Services	2,770	5,567	101.0
Other Services <sup>(2)</sup>	1,246	954	(23.4)
<b>Total Revenues from Diversification Activities</b>	<b>130,256</b>	<b>137,991</b>	<b>5.9</b>
<b>Complementary Activities:</b>			
Checked Baggage Screening	30,674	35,183	14.7
Leases <sup>(4)</sup>	17,320	18,529	7.0
Access Rights	4,079	6,174	51.4
Other Services <sup>(2)</sup>	2,852	4,359	52.8
<b>Total Revenues from Complementary Activities</b>	<b>54,925</b>	<b>64,245</b>	<b>17.0</b>
<b>Non-Aeronautical Revenues</b>	<b>337,816</b>	<b>375,969</b>	<b>11.3</b>
Non-Aeronautical Revenues/Passenger (Ps.)	74.4	76.7	3.0

(1) Includes stores and duty free

(2) Marketing revenues and cost recoveries from leasees

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

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

See Notes to the Financial Information

**Commercial activities** contributed an incremental Ps. 21 million (+13.8%). The line items with the largest increases were:

- **Car rental** (+59.1%; +Ps. 11 million), as a result of 21 new rental locations since 3Q17 and better contractual terms starting in 1Q18.
- **Restaurants** (+41.8%; Ps. +8 million), as a result of improvements in the commercial offering in the Monterrey airport starting in 3Q17, and the opening of five new establishments during 4Q17.
- **Parking** (+11.7%; +Ps. 5 million), as a result of increased capacity in the Monterrey airport and the growth in passenger traffic.

**Diversification activities** contributed an additional Ps. 8 million (+5.9%). The most important contribution came from OMA Carga (+13.3%; +Ps. 5 million).

**Complementary activities** generated an increase of Ps. 9 million (+17.0%).

(Ps. Thousands)	1Q17	1Q18	% Var
Aeronautical Revenues	1,014,496	1,203,912	18.7
Non-Aeronautical Revenues	337,816	375,969	11.3
<b>Aeronautical + Non-Aeronautical Revenues</b>	<b>1,352,312</b>	<b>1,579,881</b>	<b>16.8</b>
Construction Revenues	266,309	352,055	32.2
<b>Total Revenues</b>	<b>1,618,621</b>	<b>1,931,936</b>	<b>19.4</b>
Aeronautical Revenues + Non-Aeronautical Revenues / Passenger (Ps.)	298.0	322.3	8.2

See Notes to the Financial Information

**Construction revenues**, which represent the value of improvements to concessioned assets, were Ps. 352 million (+32.2%) during the quarter. They are equal to **construction costs** and generate neither a gain nor a loss. Construction revenues and costs are a function of the advance in execution of projects in the Master Development Programs (MDP) in the 13 airports, and variations depend on the rate of project execution. The increase in 1Q18 reflects the large number of MDP projects currently underway. (See Notes to the Financial Information and discussion of MDP expenditures below.)

**Total revenues**, including construction revenues, increased 19.4% to Ps. 1,932 million.

#### **Costs and Operating Expenses**

The total **cost of airport services and general and administrative expenses (G&A)**, excluding those related to the hotels and industrial park, increased 1.7%. The largest variation was in minor maintenance, which decreased principally because of the calendar for work scheduled during the year.

(Ps. Thousands)	1Q17	1Q18	% Var
Payroll	122,968	131,191	6.7
Contracted Services (Security, Cleaning and Professional Services)	69,549	79,061	13.7
Minor Maintenance	51,382	40,495	(21.2)
Basic Services (Electricity, Water, Telephone)	24,104	26,543	10.1
Materials and Supplies	6,403	7,460	16.5
Insurance	9,196	7,933	(13.7)
Other costs and expenses	46,388	43,089	(7.1)
<b>Cost of Airport Services + G&amp;A</b>	<b>329,990</b>	<b>335,738</b>	<b>1.7</b>
<b>Cost of Hotel Services</b>	<b>51,450</b>	<b>54,013</b>	<b>5.0</b>
<b>Cost of Industrial Park Services</b>	<b>566</b>	<b>4,189</b>	<b>639.8</b>
<b>Subtotal (Cost of Services + G&amp;A)</b>	<b>382,006</b>	<b>393,941</b>	<b>3.1</b>
Subtotal (Cost of Services + G&A) / Passenger (Ps.)	84.2	80.4	(4.5)

See Notes to the Financial Information

The **major maintenance provision** decreased 6.8% to Ps. 46 million. The balance of the maintenance provision as of March 31, 2018 was Ps. 885 million, compared to Ps. 858 million at the end of 2017.

The **airport concession tax** increased 15.8% as a result of the growth in revenues.

The **technical assistance fee** increased 21.1% to Ps. 39 million. See the Notes to the Financial Information for the calculation base.

As a result of the foregoing, **total operating costs and expenses** increased 13.7% to Ps. 987 million, principally as a result of the increase in construction costs. Excluding construction costs, total costs and operating expenses were Ps. 635 million, an increase of 5.5%.

(Ps. Thousands)	1Q17	1Q18	% Var
Cost of Services	236,790	238,944	0.9
Administrative Expenses (G&A)	145,216	154,997	6.7
<b>Subtotal (Cost of Services + G&amp;A)</b>	<b>382,006</b>	<b>393,941</b>	<b>3.1</b>
Major Maintenance Provision	49,226	45,862	(6.8)
Construction Cost	266,309	352,055	32.2
Concession Taxes	63,868	73,971	15.8
Technical Assistance Fee	32,571	39,452	21.1
Depreciation & Amortization	71,701	81,554	13.7
Other (Income) Expense - Net	2,643	188	(92.9)
<b>Total Operating Costs and Expenses</b>	<b>868,324</b>	<b>987,023</b>	<b>13.7</b>

See Notes to the Financial Information



### Adjusted EBITDA and Operating Income

**Adjusted EBITDA** increased 23.1% to Ps. 1,072 million, as a result of OMA's continuing initiatives to increase revenues and control costs and expenses. The **Adjusted EBITDA margin** was 67.9%, the highest quarterly margin in OMA's history. (See Notes to the Financial Information for additional discussion of Adjusted EBITDA.)

**Operating income** rose 25.9% to Ps. 945 million, with an operating margin of 48.9%.

(Ps. Thousands)	1Q17	1Q18	% Var
<b>Consolidated Net Income</b>	<b>423,514</b>	<b>610,063</b>	<b>44.0</b>
+ Financing Expense	144,806	91,120	(37.1)
+ Income Taxes	181,977	243,730	33.9
<b>Operating Income</b>	<b>750,297</b>	<b>944,913</b>	<b>25.9</b>
<i>Operating Margin (%)</i>	<i>46.4%</i>	<i>48.9%</i>	
+ Depreciation and Amortization	71,701	81,554	13.7
<b>EBITDA</b>	<b>821,998</b>	<b>1,026,467</b>	<b>24.9</b>
<i>EBITDA Margin (%)</i>	<i>50.8%</i>	<i>53.1%</i>	
- Construction Revenue	266,309	352,055	32.2
+ Construction Cost	266,309	352,055	32.2
+ Major Maintenance Provision	49,226	45,862	(6.8)
<b>Adjusted EBITDA</b>	<b>871,224</b>	<b>1,072,329</b>	<b>23.1</b>
<i>Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)</i>	<i>64.4%</i>	<i>67.9%</i>	

See Notes to the Financial Information

### Financing Expense

Financing Expense decreased 37.1% to Ps. 91 million, principally because of a smaller exchange loss.

(Ps. Thousands)	1Q17	1Q18	% Var
Interest Income	24,889	34,887	40.2
Interest (Expense)	(91,592)	(90,281)	(1.4)
Exchange Gain (Loss) - Net	(78,103)	(35,726)	(54.3)
<b>Financing (Expense) Income</b>	<b>(144,806)</b>	<b>(91,120)</b>	<b>(37.1)</b>

See Notes to the Financial Information

## Taxes

Taxes were Ps. 244 million. The effective tax rate was 28.5%.

(Ps. Thousands)	1Q17	1Q18	% Var
<b>Income before Taxes</b>	<b>605,491</b>	<b>853,793</b>	<b>41.0</b>
Income Tax - Cash	175,087	236,999	35.4
Income Tax - Deferred	6,890	6,731	(2.3)
<b>Total Income Tax</b>	<b>181,977</b>	<b>243,730</b>	<b>33.9</b>
Effective tax rate	30.1%	28.5%	

See Notes to the Financial Information

## Net Income

Consolidated net income increased 44.0% to Ps. 610 million.

Earnings per share, based on net income of the controlling interest, increased 44.7% to Ps. 1.55; earnings per ADS increased 50.6% to US\$0.67. Each ADS represents eight Series B shares.

(Ps. Thousands)	1Q17	1Q18	% Var
<b>Consolidated Net Income</b>	<b>423,514</b>	<b>610,063</b>	<b>44.0</b>
Net Margin %	26.2%	31.6%	
<b>Net Income of Non-Controlling Interest</b>	<b>2,879</b>	<b>1,709</b>	<b>(40.6)</b>
<b>Net Income of Controlling Interest</b>	<b>420,635</b>	<b>608,354</b>	<b>44.6</b>
EPS* (Ps.)	1.07	1.55	44.7
EPADS* (US\$)	0.45	0.67	50.6

\* Based on weighted average shares outstanding

See Notes to the Financial Information

## MDP and Strategic Investments

Total capital expenditures and major maintenance included in the MDP and strategic investments<sup>3</sup> were Ps. 423 million and included Ps. 352 million in improvements to concessioned assets, Ps. 25 million for major maintenance, and Ps. 46 million for strategic investments.

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

The most important projects in 1Q18 were:

Airport	Project	Status
<b>MDP Investments</b>		
Tampico	Expansion of terminal building	Started
Monterrey	Rehabilitation (major and minor) of taxiways	Started
Acapulco	Drainage improvements for commercial aviation platform	Started
Culiacán	Rehabilitation of taxiway and commercial aviation platform	In Process
Torreón	Rehabilitation of taxiway	In Process
Chihuahua	Expansion and remodeling of terminal building	In Process
San Luis Potosí	Expansion and remodeling of terminal building	In Process
Acapulco	Construction of new terminal building	In Process
Reynosa	Construction of new terminal building	In Process
Monterrey	Expansion of the regional flight boarding area in TB	In Process
Monterrey	Construction of remote platform for TA and TB	In Process
<b>Strategic Investments</b>		
Monterrey	Construction of Warehouse IV of the OMA VYNMSA Industrial Park	In Process
Monterrey	Construction of Warehouse V of the OMA VYNMSA Industrial Park	In Process
Monterrey	Construction of Warehouse VI of the OMA VYNMSA Industrial Park	In Process
Monterrey	Phase III urbanization works for the OMA VYNMSA Industrial Park	In Process
Monterrey	Design and construction of a new car rental area	Finished

## Debt

As of March 31, 2018, **total debt** was Ps. 4,612 million and net debt was Ps. 1,946 million. The ratio of net debt to Adjusted EBITDA was 0.48 times. Of total debt, 97% was denominated in Mexican pesos, and 3% in U.S. dollars.

(Ps. Thousands)	Maturity	Interest Rate	March 31, 2017	Dec. 31, 2017	March 31, 2018
<b>Total Short-Term Debt</b>					
<b>Long-Term Debt</b>					
10-yr Bond, Ps. 1,500 mm: OMA <sup>13</sup> <i>Finance CAPEX and Refinance Debt</i>	2023 Bullet	6.47%	1,500,000	1,500,000	1,500,000
7-yr Bond, Ps. 3,000 mm: OMA <sup>14</sup> <i>Finance CAPEX and Refinance Debt</i>	2021 Bullet	6.85%	3,000,000	3,000,000	3,000,000
10-yr Term Loan - Private Export Funding Corporation <i>Finance Security Equipment</i>	2021 Qtly. Amort.	3M Libor + 125 bp	152,674	128,992	110,946
5-yr Term Loan <i>Finance Safety Equipment</i>	2017 Qtly. Amort.	3M Libor + 95 bp	1,481	-	-
5-yr Term Loan <i>Finance Safety Equipment</i>	2019 Qtly. Amort.	3M Libor + 265 bp	23,820	15,396	11,449
<b>Subtotal Long-Term Debt</b>			<b>4,677,975</b>	<b>4,644,388</b>	<b>4,622,395</b>
Less: Current Portion of Long-Term Debt			(52,262)	(50,852)	(47,268)
Less: Commissions and Financing Expenses			(12,987)	(11,116)	(10,620)
<b>Total Long-Term Debt</b>			<b>4,612,726</b>	<b>4,582,420</b>	<b>4,564,507</b>
Plus: Current Portion of Long-Term Debt			52,262	50,852	47,268
<b>Total Debt</b>			<b>4,664,988</b>	<b>4,633,272</b>	<b>4,611,775</b>
<b>Net Debt</b>			<b>1,487,714</b>	<b>2,300,266</b>	<b>1,946,125</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 first three months of 2018, operating activities generated cash of Ps. 843 million, a 25.8% increase compared to the same period of 2017. The increase resulted principally from higher operating income, an increase in accounts payable to related parties, and increases in provisions for taxes and other expenses, which were partially offset by an increase in client accounts receivable.

Investing activities used cash of Ps. 312 million, principally for Ps. 335 million in improvements to concessioned assets and Ps. 40 million for property, plant and equipment.

Financing activities generated an outflow of Ps. 67 million, principally for interest payments.

As a result of the foregoing, cash increased Ps. 464 million compared to December 31, 2017. The balance of cash and cash equivalents was Ps. 2,666 million as of March 31, 2018.

(Ps. Thousands)	As of March 31,		
	2017	2018	%Var
<b>Income Before Taxes</b>	<b>605,491</b>	<b>853,793</b>	<b>41.0</b>
Items not affecting Operating Activities, net	267,524	301,275	12.6
Changes in operational assets and liabilities, net	(202,874)	(311,716)	53.7
<b>Net Flow from Operating Activities</b>	<b>670,141</b>	<b>843,352</b>	<b>25.8</b>
Net Flow from Investing Activities	(321,216)	(312,449)	(2.7)
Net Flow from Financing Activities	(78,436)	(67,338)	(14.2)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>270,489</b>	<b>463,565</b>	<b>71.4</b>
Effect of change for fair value of cash and equivalents	(99,007)	(130,922)	32.2
Cash and Equivalents at Beginning of Period	3,005,792	2,333,007	(22.4)
<b>Cash and Equivalents at End of Period</b>	<b>3,177,274</b>	<b>2,665,650</b>	<b>(16.1)</b>

See Notes to the Financial Information

## **Material and Subsequent Events**

**Ps. 1,600 million dividend payment proposed.** On April 2, 2018, OMA published the call for the Annual Ordinary General Shareholders' Meeting, to be held on April 23, 2018. Among other items, the Board of Directors is presenting a proposal for approval by the shareholders of a cash dividend of Ps. 1,600 million.

**New CFO appointed.** On April 3, 2018, OMA announced that the Board of Directors appointed Ruffo Pérez Pliego as the new Chief Financial Officer. Porfirio González, OMA's CEO, had exercised the CFO responsibilities on an interim basis.

***OMA (NASDAQ: OMAB; BMV: OMA) will hold its 1Q18 earnings conference call on Thursday, April 19, 2018 at 10 am Eastern time, 9 am Mexico City time.***

*The conference call is accessible by calling 1-800-239-9838 toll-free from the U.S. or 1-323-794-2551 from outside the U.S. The conference ID is 6016697. The conference call will also be available by webcast at <http://ir.oma.aero/events.cfm>.*

*A taped replay will be available through April 26, 2018 at 1-844-512-2921 toll free or 1-412-317-6671, using the same conference ID.*

## Annex Table 1

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.			
Passenger Traffic			
(Terminal Passengers - Excludes Transit Passengers)			
Total Passengers	1Q17	1Q18	% Var
Acapulco	202,609	206,602	2.0
Ciudad Juárez	260,221	295,441	13.5
Culiacán	429,619	547,213	27.4
Chihuahua	323,204	339,615	5.1
Durango	91,542	95,121	3.9
Mazatlán	292,209	296,517	1.5
Monterrey	2,096,370	2,278,483	8.7
Reynosa	116,398	94,644	(18.7)
San Luis Potosí	125,522	142,567	13.6
Tampico	155,421	167,092	7.5
Torreón	151,572	149,410	(1.4)
Zacatecas	77,312	75,559	(2.3)
Zihuatanejo	215,931	212,959	(1.4)
<b>Total</b>	<b>4,537,930</b>	<b>4,901,223</b>	<b>8.0</b>
Domestic Passengers	1Q17	1Q18	% Var
Acapulco	174,297	174,677	0.2
Ciudad Juárez	259,604	294,470	13.4
Culiacán	421,099	540,766	28.4
Chihuahua	299,076	311,946	4.3
Durango	80,137	83,341	4.0
Mazatlán	163,632	165,386	1.1
Monterrey	1,815,851	1,973,510	8.7
Reynosa	115,656	93,972	(18.7)
San Luis Potosí	91,389	103,607	13.4
Tampico	145,914	155,619	6.7
Torreón	140,132	135,873	(3.0)
Zacatecas	49,989	45,714	(8.6)
Zihuatanejo	83,467	84,209	0.9
<b>Total</b>	<b>3,840,243</b>	<b>4,163,090</b>	<b>8.4</b>
International Passengers	1Q17	1Q18	% Var
Acapulco	28,312	31,925	12.8
Ciudad Juárez	617	971	57.4
Culiacán	8,520	6,447	(24.3)
Chihuahua	24,128	27,669	14.7
Durango	11,405	11,780	3.3
Mazatlán	128,577	131,131	2.0
Monterrey	280,519	304,973	8.7
Reynosa	742	672	(9.4)
San Luis Potosí	34,133	38,960	14.1
Tampico	9,507	11,473	20.7
Torreón	11,440	13,537	18.3
Zacatecas	27,323	29,845	9.2
Zihuatanejo	132,464	128,750	(2.8)
<b>Total</b>	<b>697,687</b>	<b>738,133</b>	<b>5.8</b>

See Notes to the Financial Information

## Annex Table 2

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

(Thousands of Pesos)

	March 31, 2017	December 31, 2017	March 31, 2018	% Var Mar18/Mar17	% Var Mar18/Dec17
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	3,177,274	2,333,007	2,665,650	(16.1)	14.3
Other Investments Held to Maturity		49,339	20,249	n.a.	
Trade Accounts Receivable - Net	642,145	630,757	764,682	19.1	21.2
Trade Accounts Receivable from Related Parties	39,771	98,017	71,638	80.1	(26.9)
Recoverable Taxes	120,302	130,205	143,755	19.5	10.4
Advances to Contractors	303,037	218,442	219,975	(27.4)	0.7
Other Current Assets	31,101	38,856	26,744	(14.0)	(31.2)
<b>Total Current Assets</b>	<b>4,313,630</b>	<b>3,498,622</b>	<b>3,912,693</b>	<b>(9.3)</b>	<b>11.8</b>
Land, Buildings, Machinery and Equipment - Net	2,450,994	2,601,397	2,624,085	7.1	0.9
Investments in Airport Concessions - Net	6,716,150	7,648,417	7,949,369	18.4	3.9
Other Assets - Net	109,113	104,330	97,459	(10.7)	(6.6)
Deferred Taxes	364,701	348,034	333,726	(8.5)	(4.1)
<b>Total Assets</b>	<b>13,954,588</b>	<b>14,200,800</b>	<b>14,917,332</b>	<b>6.9</b>	<b>5.0</b>
<b>Liabilities and Stockholder's Equity</b>					
<b>Current Liabilities</b>					
Current Portion of Long-Term Debt	52,262	50,852	47,268	(9.6)	(7.0)
Current Portion of Major Maintenance Provision	169,814	232,645	231,510	36.3	(0.5)
Trade Accounts Payable	274,982	255,982	236,103	(14.1)	(7.8)
Taxes and Accrued Expenses	467,737	434,771	507,832	8.6	16.8
Accounts Payable to Related Parties	94,702	130,022	186,190	96.6	43.2
<b>Total Current Liabilities</b>	<b>1,059,497</b>	<b>1,104,272</b>	<b>1,208,903</b>	<b>14.1</b>	<b>9.5</b>
Long-Term Debt	4,612,726	4,582,420	4,564,507	(1.0)	(0.4)
Guarantee Deposits	284,962	304,396	307,280	7.8	0.9
Employee Benefits	115,273	127,479	127,796	10.9	0.2
Major Maintenance Provision	544,206	624,979	653,934	20.2	4.6
Other long-term liabilities	-	30,858	26,030	-	-
Deferred taxes	210,280	197,081	189,503	(9.9)	(3.8)
<b>Total liabilities</b>	<b>6,826,944</b>	<b>6,971,485</b>	<b>7,077,953</b>	<b>3.7</b>	<b>1.5</b>
Common Stock	303,644	303,394	303,394	(0.1)	-
Additional paid-in capital	29,786	29,786	29,786	-	-
Retained Earnings	5,266,680	5,281,662	5,890,017	11.8	11.5
Share Repurchase Reserve	1,383,124	1,466,016	1,466,016	6.0	-
Labor Obligations	(8,052)	(10,991)	(10,991)	36.5	-
Non-Controlling Interest	152,462	159,448	161,157	5.7	1.1
<b>Stockholders' Equity</b>	<b>7,127,644</b>	<b>7,229,315</b>	<b>7,839,379</b>	<b>10.0</b>	<b>8.4</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>13,954,588</b>	<b>14,200,800</b>	<b>14,917,332</b>	<b>6.9</b>	<b>5.0</b>

See Notes to the Financial Information

### Annex Table 3

**Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.**  
**Unaudited Consolidated Statement of Comprehensive Income**  
(Thousands of Pesos)

	1Q17	1Q18	% Var
<b>Revenues</b>			
Aeronautical Revenues	1,014,496	1,203,912	18.7
Non-Aeronautical Revenues	337,816	375,969	11.3
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>1,352,312</b>	<b>1,579,881</b>	<b>16.8</b>
Construction Revenues	266,309	352,055	32.2
<b>Total Revenues</b>	<b>1,618,621</b>	<b>1,931,936</b>	<b>19.4</b>
<b>Operating Costs</b>			
Cost of Services	236,790	238,944	0.9
Administrative Expenses	145,216	154,997	6.7
Major Maintenance Provision	49,226	45,862	(6.8)
Construction Costs	266,309	352,055	32.2
Concession Taxes	63,868	73,971	15.8
Technical Assistance Fee	32,571	39,452	21.1
Depreciation and Amortization	71,701	81,554	13.7
Other expenses - Net	2,643	188	(92.9)
<b>Total Operating Costs and Expenses</b>	<b>868,324</b>	<b>987,023</b>	<b>13.7</b>
<b>Operating Income</b>	<b>750,297</b>	<b>944,913</b>	<b>25.9</b>
Operating Margin (%)	46.4%	48.9%	
<b>Financing (Expense) Income:</b>			
Interest Income	24,889	34,887	40.2
Interest (Expense)	(91,592)	(90,281)	(1.4)
Exchange (Loss) - Net	(78,103)	(35,726)	(54.3)
<b>Total Financing (Expense)</b>	<b>(144,806)</b>	<b>(91,120)</b>	<b>(37.1)</b>
<b>Income before Taxes</b>	<b>605,491</b>	<b>853,793</b>	<b>41.0</b>
<b>Income Tax</b>	<b>181,977</b>	<b>243,730</b>	<b>33.9</b>
<b>Consolidated Net Income</b>	<b>423,514</b>	<b>610,063</b>	<b>44.0</b>
<b>Consolidated Comprehensive Income</b>	<b>423,514</b>	<b>610,063</b>	<b>44.0</b>
<b>Consolidated Net Income attributable to:</b>			
Non-Controlling Interest	2,879	1,709	(40.6)
Controlling Interest	420,635	608,354	44.6
Weighted Average Shares Outstanding	393,770,973	393,446,466	
EPS (Ps.)	1.07	1.55	44.7
EPADS (US\$)	0.45	0.67	50.6
<b>EBITDA</b>	<b>821,998</b>	<b>1,026,467</b>	<b>24.9</b>
EBITDA Margin (%)	50.8%	53.1%	
<b>Adjusted EBITDA</b>	<b>871,224</b>	<b>1,072,329</b>	<b>23.1</b>
Adjusted EBITDA Margin (%)	64.4%	67.9%	

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 March 31,		% Var.
	2017	2018	
<b>Operating Activities</b>			
<b>Income Before Taxes</b>	<b>605,491</b>	<b>853,793</b>	<b>41.0</b>
Change in the value of cash and cash equivalents for fair value	99,007	130,922	32.2
Depreciation and Amortization	71,701	81,554	13.7
Major Maintenance Provision	49,226	45,862	(6.8)
Doubtful Accounts Provision	(3,478)	(2,407)	(30.8)
(Gain) / Loss on Sales of Machinery and Equipment - Net	(366)	-	(100.0)
Interest Income	(29,928)	(34,887)	16.6
<b>Items in Results Related to Financing Activities</b>			
Present Value of Major Maintenance Provision	14,652	7,440	(49.2)
Interest Expense	81,979	82,841	1.1
Non-Paid Exchange Fluctuation	(15,269)	(10,050)	(34.2)
	<b>873,015</b>	<b>1,155,068</b>	<b>32.3</b>
<b>Changes in:</b>			
Trade Accounts Receivable - Net	75,463	(131,518)	n.a.
Recoverable Taxes	49,325	(13,550)	n.a.
Other Accounts Receivable	(2,196)	(10,070)	358.6
Accounts Payable	(36,830)	(62,254)	69.0
Taxes and Accrued Expenses	(96,630)	45,598	n.a.
Taxes Paid	(197,208)	(209,536)	6.3
Accounts Payable to Related Parties	(39,365)	96,723	n.a.
Major Maintenance Payments	(19,511)	(25,482)	30.6
Other Long-Term Liabilities	64,079	(1,627)	n.a.
<b>Net Flow from Operating Activities</b>	<b>670,141</b>	<b>843,352</b>	<b>25.8</b>
<b>Investment Activities</b>			
Acquisition of Property, Plant and Equipment	(42,859)	(39,864)	(7.0)
Investment in Airport Concessions	(306,265)	(335,018)	9.4
Other Long-Term Assets	(2,386)	(1,543)	(35.3)
Proceeds from Sale of Land, Machinery and Equipment	366	-	(100.0)
Interest income	29,928	34,887	16.6
Other Investments Held to Maturity	-	29,089	n.a.
<b>Net Flow from Investing Activities</b>	<b>(321,216)</b>	<b>(312,449)</b>	<b>(2.7)</b>
<b>Cash Flow before Financing Activities</b>	<b>348,925</b>	<b>530,903</b>	<b>52.2</b>
<b>Financing Activities</b>			
Loans - Disbursed	-	26,950	n.a.
Loans - Paid	(14,059)	(11,943)	(15.1)
Interest Expense	(81,527)	(82,345)	1.0
Increase in the Non-Controlling Interest	17,150	-	(100.0)
<b>Net Cash Flow from Financing Activities</b>	<b>(78,436)</b>	<b>(67,338)</b>	<b>(14)</b>
<b>Net Increase (Reduction) in Cash and Cash Equivalents</b>	<b>270,489</b>	<b>463,565</b>	<b>71</b>
Effect of change for fair value of cash and equivalents	(99,007)	(130,922)	n.a.
Cash and Equivalents at Beginning of Period	3,005,792	2,333,007	(22.4)
<b>Cash and Equivalents at End of Period</b>	<b>3,177,274</b>	<b>2,665,550</b>	<b>(16.1)</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 March 31, 2017 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid-In Capital	Retained Earnings	Share Repurchase Reserve	Labor Obligations	Non- Controlling Interest	Total Stockholder's Equity
<b>Balance as of December 31, 2016</b>	393,770,973	303,644	29,786	4,846,045	1,383,124	(8,052)	132,433	6,686,980
Increase in Non-Controlling Interest	-	-	-	-	-	-	17,150	17,150
Comprehensive Income (Loss)	-	-	-	420,635	-	-	2,879	423,514
<b>Balance as of March 31, 2017</b>	393,770,973	303,644	29,786	5,266,680	1,383,124	(8,052)	152,462	7,127,644

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 March 31, 2018 (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, 2017</b>	393,446,466	303,394	29,786	5,281,662	1,466,016	(10,991)	159,448	7,229,315
Comprehensive Income (Loss)	-	-	-	608,354	-	-	1,709	610,063
<b>Balance as of March 31, 2018</b>	393,446,466	303,394	29,786	5,890,016	1,466,016	(10,991)	161,157	7,839,378

See Notes to the Financial Information

## Annex Table 6

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

<b>Monterrey</b>		<b>1Q17</b>	<b>1Q18</b>	<b>Culiacán</b>		<b>1Q17</b>	<b>1Q18</b>
Total Passengers		2,096.4	2,278.5	Total Passengers		429.6	547.2
Total Revenues		615,333	701,758	Total Revenues		114,544	149,703
Aeronautical Revenues		425,322	523,315	Aeronautical Revenues		88,531	132,187
Non- Aeronautical Revenues		124,743	139,206	Non- Aeronautical Revenues		11,449	13,795
Construction Revenues		65,268	39,238	Construction Revenues		14,564	3,722
Income from Operations		105,148	132,504	Income from Operations		19,546	29,200
EBITDA		124,657	157,133	EBITDA		23,545	33,479
<b>Chihuahua</b>				<b>Ciudad Juárez</b>			
Total Passengers		323.2	339.6	Total Passengers		260.2	295.4
Total Revenues		101,009	137,993	Total Revenues		75,956	76,294
Aeronautical Revenues		68,687	77,495	Aeronautical Revenues		50,039	65,621
Non- Aeronautical Revenues		12,327	12,573	Non- Aeronautical Revenues		9,742	9,614
Construction Revenues		19,994	47,926	Construction Revenues		16,175	1,059
Income from Operations		15,729	18,013	Income from Operations		11,764	15,047
EBITDA		18,803	21,267	EBITDA		14,410	17,920
<b>Mazatlán</b>				<b>Acapulco</b>			
Total Passengers		292.2	296.5	Total Passengers		202.6	206.6
Total Revenues		101,760	105,572	Total Revenues		122,752	239,919
Aeronautical Revenues		82,030	89,402	Aeronautical Revenues		59,807	55,183
Non- Aeronautical Revenues		12,246	13,210	Non- Aeronautical Revenues		8,046	8,346
Construction Revenues		7,485	2,960	Construction Revenues		63,899	176,390
Income from Operations		17,942	20,522	Income from Operations		11,464	12,706
EBITDA		21,833	24,585	EBITDA		16,417	18,054
<b>Zihuatanejo</b>				<b>Other six airports</b>			
Total Passengers		215.9	213.0	Total Passengers		717.8	724.4
Total Revenues		79,995	84,338	Total Revenues		283,794	304,152
Aeronautical Revenues		71,085	74,276	Aeronautical Revenues		181,735	190,387
Non- Aeronautical Revenues		7,978	7,909	Non- Aeronautical Revenues		24,066	25,474
Construction Revenues		932	2,153	Construction Revenues		77,992	88,292
Income from Operations		15,157	16,437	Income from Operations		40,608	43,173
EBITDA		19,447	20,959	EBITDA		51,296	54,994
<b>Consorcio Grupo Hotelero T2 (1)</b>				<b>Consorcio Hotelero Aeropuerto Monterrey (1)</b>			
Revenues		64,417	64,644	Revenues		23,850	23,935
Income from Operations		20,336	18,219	Income from Operations		7,273	6,953
EBITDA		25,533	23,443	EBITDA		9,731	9,522
<b>OMA VYNMSA Aero Industrial Park</b>							
Revenues <sup>(2)</sup>		2,921	5,839				
Income from Operations		303	(1,278)				
EBITDA		2,274	1,394				

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

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

See Notes to the Financial Information

### Annex Table 7

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

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

## **Notes to the Financial Information**

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

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

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

**Aeronautical revenues:** are revenues from rate-regulated services. These include revenue from airport services, regulated leases, and access fees from 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.

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

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

**Hilton Garden Inn:** The Hilton Garden Inn in the Monterrey International Airport.

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

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

**Major Maintenance Provision:** represents the obligation for future disbursements resulting from wear and tear or deterioration of the concessioned assets used in operations including: runways, platforms, taxiways, and terminal buildings. The provision is increased periodically for the wear and tear to the concessioned assets and the Company’s estimates of the disbursements it needs to make. The use of the provision corresponds to the outflows made for the conservation of these operational assets.

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

**Maximum Rate System:** The Ministry of Communications and Transportation (SCT) regulates all our aeronautical revenues under a maximum rate system, which establishes the maximum amount of revenues per workload unit

(one terminal passenger or 100kg of cargo) that may be earned by each airport each year from all regulated revenue sources. The concessionaire sets and registers the specific prices for services subject to regulation, which may be adjusted every nine months as long as the combined revenue from regulated services per workload unit at an airport does not exceed the maximum rate. The SCT reviews compliance with maximum rates on an annual basis after the close of each year.

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

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

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

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

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

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

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

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

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

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

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

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

## **About OMA**

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

- Webpage <http://ir.oma.aero>
- Twitter <http://twitter.com/OMAeropuertos>
- Facebook <https://www.facebook.com/OMAeropuertos>