



OMA announces Third Quarter 2017 Operational and Financial Results

Monterrey, Mexico, October 17, 2017— 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 third quarter of 2017.¹

Third quarter 2017 summary

OMA generated solid financial results despite the deceleration of the rate of traffic growth to 1.3% because of a variety of factors. The sum of aeronautical and non-aeronautical revenues rose 9.9%. Adjusted EBITDA rose 9.8%, with an Adjusted EBITDA margin of 66.8%. Operating income rose 8.5%, and net income increased 19.1%.

(Million Passengers and Million Pesos)	3Q16	3Q17	% Var	9M16	9M17	% Var
Passenger Traffic	5.1	5.2	1.3	13.8	14.7	5.8
<i>Aeronautical Revenues</i>	1,055	1,163	10.2	2,819	3,257	15.5
<i>Non-Aeronautical Revenues</i>	339	368	8.8	972	1,066	9.7
Aeronautical + Non-Aeronautical Revenues	1,394	1,532	9.9	3,791	4,323	14.1
<i>Construction Revenues</i>	102	352	244.0	173	919	432.3
Total Revenues	1,497	1,884	25.9	3,963	5,242	32.3
Adjusted EBITDA	931	1,023	9.8	2,444	2,830	15.8
<i>Adjusted EBITDA Margin (Adjusted EBITDA/Aeronautical Revenues + Non-Aeronautical Revenues, %)</i>	66.8%	66.8%		64.5%	65.5%	
Income from Operations	801	869	8.5	2,054	2,409	17.3
<i>Operating Margin (%)</i>	53.5%	46.1%		51.8%	46.0%	
Consolidated Net Income	487	580	19.1	1,306	1,513	15.8
Net Income of Controlling Interest	483	579	19.8	1,303	1,507	15.7
<i>EPS* (Ps.)</i>	1.23	1.47		3.32	3.83	
<i>EPADS* (US\$)</i>	0.50	0.66		1.35	1.71	
MDP and Strategic Investments	134	450	235.8	346	1,094	216.5

*Based on weighted average shares outstanding

See Notes to the Financial Information

¹ Unless otherwise stated, all references are to the third quarter of 2017 (3Q17), and all percentage changes are with respect to the same period of the prior year. The exchange rates used to convert foreign currency amounts were Ps. 19.5965 as of September 30, 2016, Ps. 20.6640 as of December 31, 2016, and Ps. 17.8545 per U.S. dollar as of September 30, 2017.

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The principal results of the third quarter include:

- Total terminal passenger traffic increased 1.3% to 5.2 million in 3Q17. Domestic and international traffic each increased 1.3%. The Monterrey, Culiacán, and Ciudad Juárez airports recorded the most growth.
- Aeronautical revenues increased 10.2%, principally as a result of traffic growth and an increase in tariffs in 2Q17.
- Aeronautical revenues per passenger increased 8.8% to Ps. 223.7.
- Non-aeronautical revenues increased 8.8%, principally from growth in commercial activities, particularly restaurants, car rental, and retail, and diversification activities, including hotel services and OMA Carga.
- Non-aeronautical revenues per passenger increased 7.4% to Ps. 70.8.
- Adjusted EBITDA² increased 9.8% to Ps. 1,023 million. The Adjusted EBITDA margin reached 66.8%, unchanged from the prior year period.
- Consolidated net income increased 19.1% to Ps. 580 million. Earnings per share increased 19.6% to Ps. 1.47, while earnings per American Depositary Share (ADS) rose 31.3% to US\$ 0.66, based on weighted average shares outstanding.
- Total Capex, major maintenance, and other smaller expenditures included in the Master Development Programs (MDP) and strategic investments totaled Ps. 450 million.

² 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.

3Q17 Operating Results

Operations, Passengers, and Cargo

During the quarter, several factors resulted in a deceleration in the rate of passenger traffic growth.

Changes in slot assignments at the Mexico City International Airport (AICM) and the optimization of fleets by some airlines resulted in closing of routes and reductions in route frequencies, which reduced the total supply of seats by 1.5%.

In addition, the earthquakes of September 9 and 17 and Hurricanes Harvey and Max had a negative effect on airport operations.

Airline	Opened			Closed		
	# Routes	Origin	Destination	# Routes	Origin	Destination
Domestic Routes						
Aeromar				1	REX	Poza Rica
Aeroméxico				3	MTY	Puerto Vallarta MTY Tampico TAM Monterrey
Calafia	2	CUL MTY	Monterrey Culiacan			
Magni Charter	1	MTY	Cozumel			
TAR	2	CUL TAM	Hermosillo Guadalajara			
VivaAerobus	2	MTY MTY	Puebla Mexicali			
International Routes						
Aeroméxico	1	MTY	Seúl	1	MTY	Los Angeles
Magni Charter	1	MTY	Los Angeles			

Total passenger traffic increased 1.3% (+65,843 passengers). Of total passenger traffic, 89.1% was domestic, and 10.9% was international. Commercial aviation accounted for 98.6% of passenger traffic. Monterrey generated 52.0% of passenger traffic, Culiacán 9.3%, and Chihuahua 7.2%.

Domestic passenger traffic increased 1.3% (+96,759 passengers). Five airports increased traffic. The airports with the largest variations were:

- Monterrey (+4.3%; +96,759 passengers) had the largest increase, as a result of increased traffic on the Cancún, Toluca, Tijuana, Guadalajara, and Querétaro routes.

- Reynosa (-20.8%; -34,246 passengers); Torreón (-16.0%; -25,875); Acapulco (-8.9%; -15,131); Durango (-12.6%; -12,795); and Mazatlán (-5.5%; -10,407) had the largest decreases, as a result of reductions on their Mexico City routes.

International passenger traffic increased 1.3%, and nine airports recorded increases in international traffic. Mazatlán (+15.7%; +4,540 passengers) had the largest increase, with increases on the Dallas and Phoenix routes. Monterrey (-1.5%; -5,051 passengers) had the largest decrease, principally as a result of the temporary suspension of Houston routes as a result of Hurricane Harvey.

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

Air cargo volumes increased 6.3%. Of total air cargo volume, 63.3% was domestic and 36.7% was international.

	3Q16	3Q17	% Var	9M16	9M17	% Var
Available Seats	6,870,817	6,764,501	(1.5)	19,059,636	19,715,315	3.4
Passenger Traffic:						
Domestic	4,572,715	4,631,465	1.3	12,068,569	12,815,095	6.2
International	562,365	569,458	1.3	1,774,794	1,837,382	3.5
Total Passenger Traffic	5,135,080	5,200,923	1.3	13,843,363	14,652,477	5.8
Commercial Aviation (Regular and Charter)	5,050,876	5,129,881	1.6	13,590,553	14,427,683	6.2
General Aviation	84,204	71,042	(15.6)	252,810	224,794	(11.1)
Cargo Units	231,838	246,505	6.3	674,981	734,578	8.8
Workload Units	5,366,918	5,447,428	1.5	14,518,344	15,387,055	6.0
Flight Operations (Takeoffs and Landings):						
Domestic	78,475	70,364	(10.3)	231,700	215,211	(7.1)
International	10,976	9,865	(10.1)	34,805	32,951	(5.3)
Total Flight Operations	89,451	80,229	(10.3)	266,505	248,162	(6.9)

See Notes to the Financial Information

Commercial Operations

OMA implements its commercial strategy through continuous improvement in the services offerings in its airports. This strategy resulted in the opening of 17 commercial initiatives in 3Q17, including communications, restaurants, advertising, car rental, retail stores, and a VIP lounge. The commercial space occupancy rate was 98.4% in 3Q17.

Commercial Initiatives Implemented		
Airport	Type	Quantity
Acapulco, Durango, Tampico, Zacatecas and Zihuatanejo	Communications	5
Monterrey	Restaurant	5
Acapulco and Monterrey	Car rental	3
Culiacán and Reynosa	Retailer	2
Chihuahua	Advertising	1
Chihuahua	VIP lounge	1

Hotel Services

- The **NH Collection Terminal 2 Hotel** had an 83.3% occupancy rate and a 1.2% increase in the average room rate to Ps. 2,175 per night. Revenues increased 3.7% to Ps. 56 million. The earthquake on September 19 resulted in the suspension of operations for one week, as the result of losing power and other utilities, but did not damage the hotel's infrastructure. The hotel has operated normally since reopening.
- The **Hilton Garden Inn** had a 77.2% occupancy rate, with an average room rate of Ps. 1,915. Revenues increased 8.9% to Ps. 23 million.

OMA Carga Operations

- **OMA Carga** increased both air and land freight logistics activities, recording a 13.6% increase in revenues to Ps. 40 million. Freight handled grew 15.6% to 7,966 metric tons.

Industrial Services

- **OMA VYNMSA Aero Industrial Park:** The two operating warehouses generated Ps. 3 million in revenues in 3Q17. A contract was signed in June for the third warehouse that will start generating revenues in 4Q17. The fourth 10,500 m² warehouse is in the commercialization phase. In addition, construction started on a fifth 5,000 m² warehouse, which is expected to be completed in 1Q18.

Consolidated Financial Results

Revenues

Aeronautical revenues increased 10.2% to Ps. 1,163 million, principally as a result of higher traffic volumes and increases in specific tariffs in 2Q17. Revenue from domestic passenger charges increased 14.1%, revenue from international passenger charges increased 2.7%, and other aeronautical services revenue increased 1.9%.

Monterrey contributed 49.9% of aeronautical revenues, Culiacán 9.5%, Chihuahua 7.2%, and Ciudad Juárez 6.0%.

Aeronautical revenues per passenger were Ps. 223.7, an increase of 8.8%.

(Ps. Thousands)	3Q16	3Q17	% Var	9M16	9M17	% Var
Domestic Passenger Charges	706,918	806,878	14.1	1,791,629	2,084,363	16.3
International Passenger Charges	200,585	205,901	2.7	590,528	706,380	19.6
Other Aeronautical Services, Regulated Leases and Access Rights	147,908	150,662	1.9	436,719	466,117	6.7
Aeronautical Revenues	1,055,410	1,163,441	10.2	2,818,876	3,256,860	15.5
Aeronautical Revenues/Passenger (Ps.)	205.5	223.7	8.8	203.6	222.3	9.2

See Notes to the Financial Information

Non-aeronautical revenues increased 8.8% to Ps. 368 million, and represented 24.1% of the sum of aeronautical and non-aeronautical revenues. The increase reflected principally the expansion of commercial activities.

Non-aeronautical revenues per passenger increased 7.4% to Ps. 70.8. Non-aeronautical revenues per passenger, excluding diversification activities, increased 7.4% to Ps. 46.3.

(Ps. Thousands)	3Q16	3Q17	% Var	9M16	9M17	% Var
Commercial Activities:						
Parking	52,878	53,654	1.5	142,540	148,220	4.0
Advertising	26,647	28,406	6.6	91,482	82,977	(9.3)
Retail ⁽¹⁾	22,571	26,468	17.3	66,665	76,957	15.4
Restaurants	22,097	27,241	23.3	60,417	70,441	16.6
Car Rentals	19,357	23,296	20.3	53,340	63,692	19.4
Passenger Services ⁽²⁾	687	653	(4.9)	3,785	1,964	(48.1)
Time Shares & Hotel Promotion	2,892	3,101	7.2	10,780	9,651	(10.5)
Communications and Networks	2,640	2,780	5.3	7,735	9,584	23.9
VIP Lounges	4,625	4,662	0.8	11,789	13,737	16.5
Financial Services	1,591	1,787	12.3	4,690	5,139	9.6
Other Services ⁽³⁾	6,603	7,323	10.9	19,833	21,996	10.9
Total Revenues from Commercial Activities	162,588	179,371	10.3	473,056	504,357	6.6
Diversification Activities:						
Hotel Services ⁽⁴⁾	75,407	79,250	5.1	229,454	251,559	9.6
OMA Carga (Freight Logistics Service)	35,629	40,485	13.6	94,851	112,209	18.3
Real Estate Services	3,561	3,703	4.0	10,531	10,939	3.9
Industrial Services	1,418	3,177	124.0	2,393	8,708	264.0
Other Services ⁽³⁾	1,537	1,220	(20.7)	2,266	3,602	59.0
Total Revenues from Diversification Activities	117,553	127,833	8.7	339,495	387,017	14.0
Complementary Activities:						
Checked Baggage Screening	33,799	34,655	2.5	87,497	99,284	13.5
Leases ⁽⁵⁾	18,583	19,873	6.9	51,463	55,089	7.0
Access Rights	3,152	3,352	6.3	10,319	11,090	7.5
Other Services ⁽³⁾	3,098	3,390	9.4	9,824	9,464	(3.7)
Total Revenues from Complementary Activities⁽⁴⁾	58,631	61,271	4.5	159,104	174,927	9.9
Non-Aeronautical Revenues	338,772	368,475	8.8	971,655	1,066,301	9.7
Non-Aeronautical Revenues/Passenger (Ps.)	66.0	70.8	7.4	70.2	72.8	3.7

(1) Includes stores and duty free

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

(3) Marketing revenues and cost recoveries from leasees

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

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

See Notes to the Financial Information

Commercial activities contributed an incremental Ps. 17 million (+10.3%). The line items that had the largest variations were:

- Restaurants (+23.3%; Ps. +5 million), as a result of the increase in participation revenues from restaurants that opened in 2016 and the opening of five new establishments during 3Q17.
- Car rental (+20.3%; +Ps. 4 million), as a result of better contractual terms and the leasing of five new locales in 3Q17.
- Revenue from retailers (+17.3%; +Ps. 4 million), as a result of store openings in 2016, and six new stores during 2017.

Diversification activities contributed an additional Ps. 10 million (+8.7%). The most important contributions came from OMA Carga (+13.6%; +Ps. 5 million) and hotel services (+5.1%; +Ps. 4 million).

Complementary activities generated an increase of Ps. 3 million (+4.5%).

(Ps. Thousands)	3Q16	3Q17	% Var	9M16	9M17	% Var
Aeronautical Revenues	1,055,410	1,163,441	10.2	2,818,876	3,256,860	15.5
Non-Aeronautical Revenues	338,772	368,475	8.8	971,655	1,066,301	9.7
Aeronautical + Non-Aeronautical Revenues	1,394,182	1,531,916	9.9	3,790,531	4,323,161	14.1
Construction Revenues	102,372	352,183	244.0	172,618	918,905	432.3
Total Revenues	1,496,554	1,884,099	25.9	3,963,149	5,242,066	32.3
Aeronautical Revenues + Non-Aeronautical Revenues / Passenger (Ps.)	271.5	294.5	8.5	273.8	295.0	7.8

See Notes to the Financial Information

Construction revenues, which represent the value of improvements to concessioned assets, were Ps. 352 million (+244%) during the quarter. They are equal to **construction costs** recognized, and generate neither a gain nor a loss. Construction revenues and costs are a function of the advance in execution of projects in the Master Development Programs (MDP) in the 13 airports, and variations depend on the rate of project execution. The increase in 3Q17 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 25.9% to Ps. 1,884 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 4.9%. The increase was largely because of higher payroll expense, from increases in salaries and provisions; minor maintenance, for repairs to equipment and operating infrastructure; and utilities, principally as a result of higher electricity rates. These were partially offset by reductions for insurance, contracted services, and materials and supplies.

Hotel costs and expenses increased in line with operations.

(Ps. Thousands)	3Q16	3Q17	% Var	9M16	9M17	% Var
Payroll	121,265	129,995	7.2	369,469	386,085	4.5
Contracted Services (Security, Cleaning and Professional Services)	78,192	76,196	(2.6)	213,846	221,434	3.5
Minor Maintenance	35,755	42,727	19.5	119,350	151,849	27.2
Basic Services (Electricity, Water, Telephone)	30,529	33,476	9.7	69,634	90,614	30.1
Materials and Supplies	9,328	9,150	(1.9)	20,270	22,704	12.0
Insurance	10,448	8,530	(18.4)	27,244	25,964	(4.7)
Other costs and expenses	49,043	50,976	3.9	148,722	132,987	(10.6)
Cost of Airport Services + G&A	334,560	351,050	4.9	968,535	1,031,637	6.5
Cost of Hotel Services	44,732	47,113	5.3	137,325	149,044	8.5
Cost of Industrial Park Services	2,100	1,940	(7.6)	3,888	2,989	(23.1)
Subtotal (Cost of Services + G&A)	381,391	400,103	4.9	1,109,748	1,183,670	6.7
Subtotal (Cost of Services + G&A) / Passenger (Ps.)	74.3	76.9	3.6	80.2	80.8	0.8

See Notes to the Financial Information

The **major maintenance provision** was a charge of Ps. 77 million in 3Q17. The balance of the maintenance provision as of September 30, 2017 was Ps. 810 million, compared to Ps. 670 million at the end of 2016.

The **airport concession tax** increased 8.7% as a result of the growth in revenues.

The **technical assistance fee** increased 4.4% to Ps. 36 million, as a result of the growth in EBITDA. (See Notes to the Financial Information for the calculation base).

As a result of the foregoing, **total operating costs and expenses** increased 45.9% to Ps. 1,015 million. The increase resulted principally from the increase in construction costs and the provision for major maintenance. Excluding those two line items, total costs and operating expenses were Ps. 586 million, an increase of 9.5%.

(Ps. Thousands)	3Q16	3Q17	% Var	9M16	9M17	% Var
Cost of Services	230,260	250,811	8.9	666,687	742,030	11.3
Administrative Expenses (G&A)	151,131	149,292	(1.2)	443,061	441,640	(0.3)
Subtotal (Cost of Services + G&A)	381,391	400,103	4.9	1,109,748	1,183,670	6.7
Major Maintenance Provision	58,655	77,430	32.0	181,063	200,205	10.6
Construction Cost	102,372	352,183	244.0	172,618	918,905	432.3
Concession Taxes	66,060	71,792	8.7	178,012	204,302	14.8
Technical Assistance Fee	34,672	36,211	4.4	82,652	100,395	21.5
Depreciation & Amortization	71,942	76,308	6.1	208,445	221,047	6.0
Other (Income) Expense - Net	(19,159)	1,167	n.a.	(23,441)	4,479	n.a.
Total Operating Costs and Expenses	695,933	1,015,194	45.9	1,909,097	2,833,003	48.4

See Notes to the Financial Information

Adjusted EBITDA and Operating Income

As a result of the Company's continuing initiatives to increase revenues and control costs and expenses, **Adjusted EBITDA** increased 9.8% to Ps. 1,023 million. The **Adjusted EBITDA margin** was 66.8%, unchanged from the prior year period. (See Notes to the Financial Information for additional discussion of Adjusted EBITDA.)

Operating income rose 8.5% to Ps. 869 million, with an operating margin of 46.1%.

(Ps. Thousands)	3Q16	3Q17	% Var	9M16	9M17	% Var
Consolidated Net Income	487,030	579,890	19.1	1,306,351	1,512,905	15.8
- Financing (Expense) Income	(101,833)	(72,214)	(29.1)	(203,627)	(307,326)	50.9
+ Income Taxes	211,758	216,801	2.4	544,074	588,832	8.2
Operating Income	800,621	868,905	8.5	2,054,052	2,409,063	17.3
Operating Margin (%)	53.5%	46.1%		51.8%	46.0%	
+ Depreciation and Amortization	71,942	76,308	6.1	208,445	221,047	6.0
EBITDA	872,563	945,213	8.3	2,262,497	2,630,110	16.2
EBITDA Margin (%)	58.3%	50.2%		57.1%	50.2%	
- Construction Revenue	102,372	352,183	244.0	172,618	918,905	432.3
+ Construction Cost	102,372	352,183	244.0	172,618	918,905	432.3
+ Major Maintenance Provision	58,655	77,430	32.0	181,063	200,205	10.6
Adjusted EBITDA	931,218	1,022,643	9.8	2,443,560	2,830,315	15.8
Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)	66.8%	66.8%		64.5%	65.5%	

See Notes to the Financial Information

Financing Expense

Financing expense decreased by Ps. 30 million to Ps. 72 million in 3Q17. The variation was principally the result of a smaller exchange loss.

(Ps. Thousands)	3Q16	3Q17	% Var	9M16	9M17	% Var
Interest Income	19,031	23,614	24.1	54,496	89,995	65.1
Interest (Expense)	(82,678)	(89,344)	8.1	(243,498)	(273,369)	12.3
Exchange Gain (Loss) - Net	(38,186)	(6,484)	(83.0)	(14,625)	(123,952)	747.5
Financing (Expense) Income	(101,833)	(72,214)	(29.1)	(203,627)	(307,326)	50.9

See Notes to the Financial Information

Taxes

Taxes were Ps. 217 million. Cash tax payments increased to Ps. 218 million as a result of an increase in the taxable base. The effective tax rate was 27.2%.

(Ps. Thousands)	3Q16	3Q17	% Var	9M16	9M17	% Var
Income before Taxes	698,788	796,691	14.0	1,850,425	2,101,737	13.6
Income Tax - Cash	194,149	218,140	12.4	474,039	579,164	22.2
Income Tax - Deferred	17,609	(1,339)	n.a.	70,035	9,668	(86.2)
Total Income Tax	211,758	216,801	2.4	544,074	588,832	8.2
Effective tax rate	30.3%	27.2%		29.4%	28.0%	

See Notes to the Financial Information

Net Income

Consolidated net income increased 19.1% to Ps. 580 million.

Earnings per share, based on net income of the controlling interest, increased 19.6% to Ps. 1.47; earnings per ADS increased 31.3% to US\$0.66. Each ADS represents eight Series B shares.

(Ps. Thousands)	3Q16	3Q17	% Var	9M16	9M17	% Var
Consolidated Net Income	487,030	579,890	19.1	1,306,351	1,512,905	15.8
Net Margin %	32.5%	30.8%		33.0%	28.9%	
Net Income of Non-Controlling Interest	4,056	1,218	(70.0)	3,739	6,329	69.3
Net Income of Controlling Interest	482,974	578,672	19.8	1,302,612	1,506,576	15.7
EPS* (Ps.)	1.23	1.47	19.6	3.32	3.83	15.3
EPADS* (US\$)	0.50	0.66	31.3	1.35	1.71	26.5

* Based on weighted average shares outstanding

See Notes to the Financial Information

MDP, Strategic Investment, and Quality Improvement Expenditures

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

Total 3Q17 investment expenditures for capital expenditures, major maintenance, and other non-capitalized expenses included in the MDP and strategic investments³ were Ps. 450 million, and included Ps. 352 million in improvements to concessioned assets, Ps. 31 million for major maintenance, Ps. 1 million for other non-capitalized expenses, and Ps. 66 million for strategic investments.

The MDP investment commitment for 2017 in the 13 airports was Ps. 1,410 million.⁴ As of the end of 3Q17, 84% of the works planned for the year has been contracted.

The most important investment expenditures in 3Q17 included:

Airport	Project	Status
MDP Investments		
Acapulco	Construction of new terminal building	In Process
Reynosa	Construction of new terminal building	In Process
Chihuahua	Expansion and remodeling of terminal building	In Process
San Luis Potosí	Expansion and remodeling of terminal building	In Process
Monterrey	Expansion of the regional flight boarding area in TB	In Process
Monterrey	Construction of remote platform for TB	In Process
Strategic Investments		
Monterrey	Construction of 5th industrial warehouse	In Process
Monterrey	Extension and improvement to existing industrial warehouses	In Process
Monterrey	Design and construction of new parking	In Process
Monterrey	Design and construction of a new car rental area	In Process

³ 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.

⁴ In Pesos of December 31, 2016 purchasing power.

Debt

As of September 30, 2017, total debt was Ps. 4,629 million and net debt was Ps. 2,476 million. The ratio of net debt to Adjusted EBITDA was 0.67. Of total debt, 97% was denominated in Mexican pesos, and 3% in U.S. dollars.

(Ps. Thousands)	Maturity	Interest Rate	September 30, 2016	December 31, 2016	September 30, 2017
Total Short-Term Debt					
Long-Term Debt					
10-yr Bond, Ps. 1,500 mm: OMA13 <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: OMA14 <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 Co. <i>Finance Security Equipment</i>	2021 Qtly. Amort.	3M Libor + 125 bp	175,916	175,410	123,968
5-yr Term Loan <i>Finance Safety Equipment</i>	2017 Qtly. Amort.	3M Libor + 95 bp	5,767	2,877	-
5-yr Term Loan <i>Finance Safety Equipment</i>	2019 Qtly. Amort.	3M Libor + 265 bp	30,963	29,016	16,714
Subtotal Long-Term Debt			4,712,646	4,707,303	4,640,682
Less: Current Portion of Long-Term Debt			(53,343)	(56,122)	(46,006)
Less: Commissions and Financing Expenses			(14,337)	(13,438)	(11,821)
Total Long-Term Debt			4,644,966	4,637,743	4,582,855
Plus: Current Portion of Long-Term Debt			53,343	56,122	46,006
Total Debt			4,698,309	4,693,865	4,628,861
Net Debt			2,086,829	1,688,073	2,475,981

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 nine months of 2017, operating activities generated cash of Ps. 2,266 million, a 44.9% increase compared to the same period of 2016. The increase resulted principally from higher operating income and a reduction in client accounts receivable, which had increased during 2016 as a result of the transition to the new SAP system; these increases were partially offset by higher tax payments.

Investing activities used cash of Ps. 1,084 million, as compared to Ps. 121 million in the same period of the prior year. Outflows increased principally for capex, including Ps. 1,064 million for improvements to concessioned assets and Ps. 106 million for property, plant and equipment.

Financing activities generated an outflow of Ps. 1,897 million, 32% higher than the prior year period. The dividend paid increased by Ps. 200 million, and there were share repurchases of Ps. 34 million in the first nine months of 2017.

As a result of the foregoing, cash decreased Ps. 716 million during the first nine months of 2017. The balance of cash and cash equivalents was Ps. 2,153 million as of September 30, 2017.

(Ps. Thousands)	As of September 30,		%Var
	2016	2017	
Income Before Taxes	1,850,425	2,101,737	13.6
Items not affecting Operating Activities, net	571,286	707,994	23.9
Changes in operational assets and liabilities, net	(857,887)	(543,649)	(36.6)
Net Flow from Operating Activities	1,563,824	2,266,082	44.9
Net Flow from Investing Activities	(121,218)	(1,084,390)	794.6
Net Flow from Financing Activities	(1,437,318)	(1,897,230)	32.0
Net Increase (Reduction) in Cash and Cash Equivalents	5,288	(715,538)	n.a.
Effect of change for fair value of cash and equivalents	996	(137,374)	n.a.
Cash and Equivalents at Beginning of Period	2,605,196	3,005,792	15.4
Cash and Equivalents at End of Period	2,611,480	2,152,880	(17.6)

See Notes to the Financial Information

Material and Subsequent Events

The NH Collection Hotel T2 temporarily suspended operations. As a result of the earthquake on September 19th, which resulted in loss of electricity and other utilities, the NH Collection Hotel in Terminal 2 of the Mexico City International Airport temporarily suspended operations until September 25th. The hotel's infrastructure was not affected by the quake, and the hotel has operated normally since reopening.

OMA included in Dow Jones Sustainability Index (DJSI) for second consecutive year. OMA was included in the Dow Jones Sustainability Emerging Markets Index for the second consecutive year. The index comprises emerging markets sustainability leaders based on long-term economic, environmental, and social criteria.

OMA Foundation starts operations. On October 12, the OMA Foundation was officially launched. The Foundation's goal is to promote and consolidate projects in order to improve physical education infrastructure and equipment and provide scholarships designed to keep children and youth in school and to help them acquire skills, working in alliance with like-minded civil society organizations and social entrepreneurs.



OMA (NASDAQ: OMAB; BMV: OMA) will hold its 3Q17 earnings conference call on October 18, 2017 at 11 am Eastern time, 10 am Mexico City time.

*The conference call is accessible by calling **1-888-668-1648** toll-free from the U.S. or **1-719-325-2329** from outside the U.S. The conference ID is **9486747**. The conference call will also be available by webcast at <http://ir.oma.aero/events.cfm>.*

A taped replay will be available through October 25, 2017 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	3Q16	3Q17	% Var	9M16	9M17	% Var
Acapulco	176,902	161,551	(8.7)	542,283	522,905	(3.6)
Ciudad Juárez	305,748	326,626	6.8	815,578	881,121	8.0
Culiacán	443,266	483,673	9.1	1,239,753	1,380,036	11.3
Chihuahua	376,844	372,232	(1.2)	949,399	1,056,048	11.2
Durango	117,857	107,118	(9.1)	318,285	299,154	(6.0)
Mazatlán	216,683	210,816	(2.7)	710,444	739,952	4.2
Monterrey	2,612,347	2,704,055	3.5	6,790,418	7,257,823	6.9
Reynosa	165,047	131,605	(20.3)	415,513	376,108	(9.5)
San Luis Potosí	143,371	145,839	1.7	370,258	411,277	11.1
Tampico	192,559	193,429	0.5	536,965	532,450	(0.8)
Torreón	174,687	151,648	(13.2)	473,093	462,858	(2.2)
Zacatecas	96,199	98,455	2.3	254,375	267,803	5.3
Zhuatecanejo	113,570	113,876	0.3	426,999	464,942	8.9
Total	5,135,080	5,200,923	1.3	13,843,363	14,652,477	5.8
Domestic Passengers	3Q16	3Q17	% Var	9M16	9M17	% Var
Acapulco	169,407	154,276	(8.9)	497,932	478,184	(4.0)
Ciudad Juárez	304,356	325,692	7.0	807,823	878,847	8.8
Culiacán	434,147	475,206	9.5	1,221,755	1,355,852	11.0
Chihuahua	346,523	341,145	(1.6)	867,028	972,156	12.1
Durango	101,409	88,614	(12.6)	283,601	254,525	(10.3)
Mazatlán	187,831	177,424	(5.5)	509,028	520,772	2.3
Monterrey	2,267,309	2,364,068	4.3	5,857,421	6,318,844	7.9
Reynosa	164,906	130,660	(20.8)	415,077	373,552	(10.0)
San Luis Potosí	100,097	102,212	2.1	261,765	294,096	12.4
Tampico	181,264	181,026	(0.1)	505,013	499,811	(1.0)
Torreón	161,255	135,380	(16.0)	431,865	422,193	(2.2)
Zacatecas	58,682	60,420	3.0	162,615	167,568	3.0
Zhuatecanejo	95,529	95,342	(0.2)	247,646	278,695	12.5
Total	4,572,715	4,631,465	1.3	12,068,569	12,815,095	6.2
International Passengers	3Q16	3Q17	% Var	9M16	9M17	% Var
Acapulco	7,495	7,275	(2.9)	44,351	44,721	0.8
Ciudad Juárez	1,392	934	(32.9)	7,755	2,274	(70.7)
Culiacán	9,119	8,467	(7.1)	17,998	24,184	34.4
Chihuahua	30,321	31,087	2.5	82,371	83,892	1.8
Durango	16,448	18,504	12.5	34,684	44,629	28.7
Mazatlán	28,852	33,392	15.7	201,416	219,180	8.8
Monterrey	345,038	339,987	(1.5)	932,997	938,979	0.6
Reynosa	141	945	570.2	436	2,556	486.2
San Luis Potosí	43,274	43,627	0.8	108,493	117,181	8.0
Tampico	11,295	12,403	9.8	31,952	32,639	2.2
Torreón	13,432	16,268	21.1	41,228	40,665	(1.4)
Zacatecas	37,517	38,035	1.4	91,760	100,235	9.2
Zhuatecanejo	18,041	18,534	2.7	179,353	186,247	3.8
Total	562,365	569,458	1.3	1,774,794	1,837,382	3.5

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)

	September 30, 2016	December 31, 2016	September 30, 2017	% Var Sep17/Sep16	% Var Sep17/Dec16
Assets					
Current Assets					
Cash and Cash Equivalents	2,611,480	3,005,792	2,152,880	(17.6)	(28.4)
Trade Accounts Receivable - Net	676,118	714,130	597,631	(11.6)	(16.3)
Trade Accounts Receivable from Related Parties	44,281	46,032	70,894	60.1	54.0
Recoverable Taxes	92,339	104,114	63,828	(30.9)	(38.7)
Advances to Contractors	94,571	199,486	317,951	236.2	59.4
Other Current Assets	49,118	28,905	49,580	0.9	71.5
Total Current Assets	3,567,907	4,098,459	3,252,764	(8.8)	(20.6)
Land, Buildings, Machinery and Equipment - Net	2,414,454	2,444,205	2,491,901	3.2	2.0
Investments in Airport Concessions - Net	6,385,160	6,513,514	7,292,496	14.2	12.0
Other Assets - Net	109,148	109,042	103,299	(5.4)	(5.3)
Deferred Taxes	389,710	380,103	329,092	(15.6)	(13.4)
Total Assets	12,866,379	13,545,323	13,469,552	4.7	(0.6)
Liabilities and Stockholder's Equity					
Current Liabilities					
Current Portion of Long-Term Debt	53,343	56,122	46,006	(13.8)	(18.0)
Current Portion of Major Maintenance Provision	195,742	160,607	203,440	3.9	26.7
Trade Accounts Payable	231,296	262,073	317,178	37.1	21.0
Taxes and Accrued Expenses	419,245	489,201	389,560	(7.1)	(20.4)
Accounts Payable to Related Parties	53,028	140,328	80,331	51.5	(42.8)
Total Current Liabilities	952,654	1,108,331	1,036,515	8.8	(6.5)
Long-Term Debt	4,644,966	4,637,743	4,582,855	(1.3)	(1.2)
Guarantee Deposits	245,583	272,511	291,083	18.5	6.8
Employee Benefits	106,613	111,921	119,027	11.6	6.3
Major Maintenance Provision	538,220	509,046	606,630	12.7	19.2
Deferred taxes	271,165	218,791	225,724	(16.8)	3.2
Total liabilities	6,759,201	6,858,343	6,861,834	1.5	0.1
Common Stock	303,641	303,644	303,394	(0.1)	(0.1)
Additional paid-in capital	29,786	29,786	29,786	-	-
Retained Earnings	4,277,563	4,846,045	4,660,662	9.0	(3.8)
Share Repurchase Reserve	1,382,737	1,383,124	1,466,016	6.0	6.0
Labor Obligations	(10,525)	(8,052)	(8,052)	(23.5)	-
Non-Controlling Interest	123,976	132,433	155,912	25.8	17.7
Stockholders' Equity	6,107,178	6,686,980	6,607,718	8.2	(1.2)
Total Liabilities and Stockholder's Equity	12,866,379	13,545,323	13,469,552	4.7	(0.6)

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)

	3Q16	3Q17	% Var	9M16	9M17	% Var
Revenues						
Aeronautical Revenues	1,055,410	1,163,441	10.2	2,818,876	3,256,860	15.5
Non-Aeronautical Revenues	338,772	368,475	8.8	971,655	1,066,301	9.7
Aeronautical Revenues + Non-Aeronautical Revenues	1,394,182	1,531,916	9.9	3,790,531	4,323,161	14.1
Construction Revenues	102,372	352,183	244.0	172,618	918,905	432.3
Total Revenues	1,496,554	1,884,099	25.9	3,963,149	5,242,066	32.3
Operating Costs						
Cost of Services	230,260	250,811	8.9	666,687	742,030	11.3
Administrative Expenses	151,131	149,292	(1.2)	443,061	441,640	(0.3)
Major Maintenance Provision	58,655	77,430	32.0	181,063	200,205	10.6
Construction Costs	102,372	352,183	244.0	172,618	918,905	432.3
Concession Taxes	66,060	71,792	8.7	178,012	204,302	14.8
Technical Assistance Fee	34,672	36,211	4.4	82,652	100,395	21.5
Depreciation and Amortization	71,942	76,308	6.1	208,445	221,047	6.0
Other expenses (Revenues) - Net	(19,159)	1,167	n.a.	(23,441)	4,479	n.a.
Total Operating Costs and Expenses	695,933	1,015,194	45.9	1,909,097	2,833,003	48.4
Operating Income	800,621	868,905	8.5	2,054,052	2,409,063	17.3
Operating Margin (%)	53.5%	46.1%		51.8%	46.0%	
Financing (Expense) Income:						
Interest Income	19,031	23,614	24.1	54,496	89,995	65.1
Interest (Expense)	(82,678)	(89,344)	8.1	(243,498)	(273,369)	12.3
Exchange Gain (Loss) - Net	(38,186)	(6,484)	(83.0)	(14,625)	(123,952)	747.5
Total Financing (Expense) Income	(101,833)	(72,214)	(29.1)	(203,627)	(307,326)	50.9
Income before Taxes	698,788	796,691	14.0	1,850,425	2,101,737	13.6
Income Tax	211,758	216,801	2.4	544,074	588,832	8.2
Consolidated Net Income	487,030	579,890	19.1	1,306,351	1,512,905	15.8
Consolidated Comprehensive Income	487,030	579,890	19.1	1,305,451	1,515,378	16.1
Consolidated Net Income attributable to:						
Non-Controlling Interest	4,056	1,218	(70.0)	3,739	6,329	69.3
Controlling Interest	482,974	578,672	19.8	1,302,612	1,506,576	15.7
Weighted Average Shares Outstanding	393,012,563	393,658,735		392,453,451	393,733,149	
EPS (Ps.)	1.23	1.47	19.6	3.32	3.83	15.3
EPADS (US\$)	0.50	0.66	31.3	1.35	1.71	26.5
EBITDA	872,563	945,213	8.3	2,262,497	2,630,110	16.2
EBITDA Margin (%)	58.3%	50.2%		57.1%	50.2%	
Adjusted EBITDA	931,218	1,022,643	9.8	2,443,560	2,830,315	15.8
Adjusted EBITDA Margin (%)	66.8%	66.8%		64.5%	65.5%	

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 30,		
	2016	2017	% Var.
Operating Activities			
Income Before Taxes	1,850,425	2,101,737	13.6
Change in the value of cash and cash equivalents for fair value	(996)	137,374	n.a.
Depreciation and Amortization	208,335	221,047	6.1
Major Maintenance Provision	181,063	200,205	10.6
Doubtful Accounts Provision	-	(5,188)	n.a.
(Profit) / Loss on Sales of Machinery and Equipment - Net	(21,600)	(917)	(95.8)
Interest Income	(54,496)	(89,995)	65
Items in Results Related to Financing Activities			
Interest Expense	230,334	273,369	18.7
Non-Paid Exchange Fluctuation	28,646	(27,900)	n.a.
	2,421,711	2,809,731	16.0
Changes in:			
Trade Accounts Receivable - Net	(285,333)	121,687	n.a.
Recoverable Taxes	192	40,286	20,882.3
Other Accounts Receivable	(76,982)	(61,713)	(19.8)
Accounts Payable	(119,196)	(19,766)	(83.4)
Taxes and Accrued Expenses	89,049	10,107	(88.7)
Taxes Paid	(447,805)	(639,821)	42.9
Accounts Payable to Related Parties	(57,664)	(3,186)	(94.5)
Major Maintenance Payments	(37,639)	(65,198)	73.2
Other Long-Term Liabilities	77,491	73,954	(4.6)
Net Flow from Operating Activities	1,563,824	2,266,082	44.9
Investment Activities			
Acquisition of Property, Plant and Equipment	(84,505)	(106,462)	26.0
Investment in Airport Concessions	(134,830)	(1,063,990)	689.1
Other Long-Term Assets	(38,424)	(4,850)	(87.4)
Proceeds from Sale of Land, Machinery and Equipment	21,600	917	(95.8)
Interest Income	54,496	89,995	65.1
Other Investments Held to Maturity	60,445	-	n.a.
Net Flow from Investing Activities	(121,218)	(1,084,390)	794.6
Cash Flow before Financing Activities	1,442,606	1,181,692	(18.1)
Financing Activities			
Repurchase of Shares	183,980	(34,234)	n.a.
Loans - Paid	(44,119)	(38,721)	(12.2)
Interest Expense	(243,499)	(266,342)	9.4
Increase in the Non-Controlling Interest	38,868	17,150	(55.9)
Dividends Paid	(1,372,548)	(1,575,083)	14.8
Net Cash Flow from Financing Activities	(1,437,318)	(1,897,230)	32.0
Net Increase (Reduction) in Cash and Cash Equivalents	5,288	(715,538)	n.a.
Effect of change for fair value of cash and equivalents	996	(137,374)	n.a.
Cash and Equivalents at Beginning of Period	2,605,196	3,005,792	15.4
Cash and Equivalents at End of Period	2,611,480	2,152,880	(17.6)

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, 2016 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid-In Capital	Retained Earnings	Share Repurchase Reserve	Labor Obligations	Non- Controlling Interest	Total Stockholder's Equity
Balance as of December 31, 2015	392,156,377	302,398	29,786	5,546,458	1,041	(10,525)	81,369	5,950,527
Reissuance (Repurchase) of Shares - Net	1,610,941	1,243	-	-	182,737	-	-	183,980
Dividends Paid	-	-	-	(1,372,548)	-	-	-	(1,372,548)
Increase in Non-Controlling Interest	-	-	-	-	-	-	38,868	38,868
Increase in the Share Purchase Reserve	-	-	-	(1,198,959)	1,198,959	-	-	-
Comprehensive Income (Loss)	-	-	-	1,302,612	-	-	3,739	1,306,351
Balance as of September 30, 2016	393,767,318	303,641	29,786	4,277,563	1,382,737	(10,525)	123,976	6,107,178

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, 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
Balance as of December 31, 2016	393,770,973	303,644	29,786	4,846,045	1,383,124	(8,052)	132,433	6,686,980
Reissuance (Repurchase) of Shares - Net	(324,507)	(250)	-	-	(33,984)	-	-	(34,234)
Dividends Paid	-	-	-	(1,575,083)	-	-	-	(1,575,083)
Increase in Non-Controlling Interest	-	-	-	-	-	-	17,150	17,150
Increase in the Share Purchase Reserve	-	-	-	(116,876)	116,876	-	-	-
Comprehensive Income (Loss)	-	-	-	1,506,576	-	-	6,329	1,512,905
Balance as of September 30, 2017	393,446,466	303,394	29,786	4,660,662	1,466,016	(8,052)	155,912	6,607,718

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	3Q16	3Q17	9M16	9M17	Culiacán	3Q16	3Q17	9M16	9M17
Total Passengers	2,612.3	2,704.1	6,790.4	7,257.8	Total Passengers	443.3	483.7	1,239.8	1,380.0
Total Revenues	677,927	853,780	1,743,537	2,254,217	Total Revenues	106,454	131,527	287,267	372,214
Aeronautical Revenues	514,668	580,156	1,298,664	1,516,972	Aeronautical Revenues	93,280	110,114	251,148	299,512
Non- Aeronautical Revenues	147,592	141,370	414,157	396,192	Non- Aeronautical Revenues	11,864	13,129	34,413	37,998
Construction Revenues	15,667	132,254	30,717	341,054	Construction Revenues	1,310	8,284	1,706	34,703
Income from Operations	138,944	132,016	340,598	366,343	Income from Operations	20,616	21,144	56,587	64,623
EBITDA	159,082	153,916	399,205	427,550	EBITDA	24,626	25,188	68,644	76,671
Chihuahua					Ciudad Juárez				
Total Passengers	376.8	372.2	949.4	1,056.0	Total Passengers	305.7	326.6	815.6	881.1
Total Revenues	97,983	121,170	238,619	326,305	Total Revenues	71,566	85,169	177,672	243,293
Aeronautical Revenues	80,744	83,770	196,307	231,308	Aeronautical Revenues	60,222	69,579	149,136	183,930
Non- Aeronautical Revenues	12,812	13,255	34,701	38,729	Non- Aeronautical Revenues	9,268	10,704	25,548	30,497
Construction Revenues	4,427	24,146	7,610	56,268	Construction Revenues	2,076	4,886	2,989	28,865
Income from Operations	24,837	16,337	46,660	50,937	Income from Operations	14,727	14,023	34,095	40,852
EBITDA	27,814	19,543	55,558	60,386	EBITDA	17,327	16,837	41,827	49,072
Mazatlán					Acapulco				
Total Passengers	216.7	210.8	710.4	740.0	Total Passengers	176.9	161.6	542.3	522.9
Total Revenues	68,831	64,061	215,781	247,960	Total Revenues	58,969	129,156	166,642	347,790
Aeronautical Revenues	44,405	47,494	161,458	189,494	Aeronautical Revenues	36,491	35,971	112,784	124,012
Non- Aeronautical Revenues	9,855	10,759	36,247	35,561	Non- Aeronautical Revenues	7,688	8,403	22,851	25,413
Construction Revenues	14,571	5,807	18,076	23,904	Construction Revenues	14,789	84,782	31,008	198,365
Income from Operations	10,739	10,600	39,133	43,790	Income from Operations	10,461	7,154	30,342	28,164
EBITDA	14,699	14,582	51,111	55,579	EBITDA	15,400	12,211	45,291	43,225
Zihuatanejo					Other six airports				
Total Passengers	113.6	113.9	427.0	464.9	Total Passengers	889.7	828.1	2,368.5	2,349.7
Total Revenues	42,011	40,884	152,782	172,452	Total Revenues	266,425	328,101	674,249	908,079
Aeronautical Revenues	21,316	27,811	107,453	137,093	Aeronautical Revenues	204,283	212,513	541,927	586,129
Non- Aeronautical Revenues	5,749	5,798	20,924	21,047	Non- Aeronautical Revenues	27,556	30,839	76,214	82,348
Construction Revenues	14,946	7,275	24,404	14,311	Construction Revenues	34,585	84,748	56,108	239,602
Income from Operations	7,144	7,258	24,698	29,714	Income from Operations	55,559	40,467	117,566	123,710
EBITDA	11,506	11,600	37,778	42,665	EBITDA	66,784	51,510	149,368	156,332
Consorcio Grupo Hotelero T2 (1)					Consorcio Hotelero Aeropuerto Monterrey (1)				
Revenues	55,104	57,090	168,004	184,167	Revenues	20,791	22,633	62,125	68,329
Income from Operations	16,482	17,139	47,997	56,342	Income from Operations	5,596	6,077	16,546	19,204
EBITDA	21,673	22,380	63,541	71,972	EBITDA	7,932	8,636	23,366	26,746
OMA VYNMSA Aero Industrial Park					OMA Logistica				
Revenues ⁽²⁾	1,419	3,301	2,393	9,092	Revenues	3,558	21,292	9,795	55,266
Income from Operations	(1,331)	(1,868)	(3,371)	(1,454)	Income from Operations	2,987	17,101	8,607	46,719
EBITDA	(729)	617	(1,564)	5,191	EBITDA	3,209	17,786	9,221	48,256

⁽¹⁾ Includes results of other equity-method subsidiaries

⁽²⁾ 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	Marcio Prado / Renata Stuhlberger
Grupo Bursátil Mexicano (GBM)	Mauricio Martínez Vallejo
Grupo Financiero Interacciones	Andrés Suárez
HSBC	Alexandre Falcao
Intercam Casa de Bolsa	Alejandra Marcos
Insight Investment Research	Robert Crimes
Itaú BBA	Thais Cascello
J.P. Morgan	Fernando Abdalla
Morgan Stanley	Josh Milberg / Ricardo L Alves / Vitor Sanchez
Santander	Pedro Santos Balcao
Scotiabank	Francisco Suárez
Signum Research	Lucía Tamez
UBS Brasil CCTVM	Rogério Araujo
Vector	Marco Montañez

Notes to the Financial Information

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

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

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

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

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

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 third 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 third 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>