OMA announces First Quarter 2017 Operational and Financial Results

Monterrey, Mexico, May 3, 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 first quarter 2017.[1]

First quarter 2017 summary

OMA generated growth in its operating indicators and solid financial results in the first quarter of 2017. The sum of aeronautical and non-aeronautical revenues rose 22.4%. The increase in aeronautical revenues reflects an increase of 8.8% in passenger traffic. Non-aeronautical revenue growth was noteworthy for the performance of diversification activities, principally hotels and OMA Carga, and the performance of auto rentals, stores, and parking, among commercial activities. Adjusted EBITDA rose 23.6%, with an Adjusted EBITDA margin of 64.4%. Operating income rose 26.5%, and net income increased 13.3%.

(Million Passengers and Million Pesos)	1Q16	1Q17	% Var
Passenger Traffic	**4.2**	**4.5**	**8.8**
Aeronautical Revenues	*809*	*1,014*	*25.4*
Non-Aeronautical Revenues	*296*	*338*	*14.3*
Aeronautical Revenues + Non-Aeronautical Revenues	**1,104**	**1,352**	**22.4**
Construction Revenues	*23*	*266*	*1,040.0*
Total Revenues	**1,128**	**1,619**	**43.5**
Adjusted EBITDA	**705**	**871**	**23.6**
Adjusted EBITDA Margin (Adjusted EBITDA/Aeronautical Revenues + Non-Aeronautical Revenues, %)	*63.8%*	*64.4%*	
Income from Operations	**593**	**750**	**26.5**
Operating Margin (%)	*52.6%*	*46.4%*	
Consolidated Net Income	**374**	**424**	**13.3**
Net Income of Controlling Interest	**373**	**421**	**12.9**
EPS (Ps.)*	*0.95*	*1.07*	
EPADS (US$)*	*0.44*	*0.45*	
MDP and Strategic Investments	**69**	**312**	**352.2**

*Based on weighted average shares outstanding

See Notes to the Financial Information

[1] Unless otherwise stated, all references are to the first quarter of 2017 (1Q17), 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. 17.3361 as of March 31, 2016 , Ps. 20.6640 as of December 31, 2016, and Ps. 19.0837 per U.S. dollar as of March 31, 2017.

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The principal results of the first quarter include:

- Total terminal passenger traffic increased 8.8% to 4.5 million in 1Q17. Domestic traffic increased 9.6%, while international traffic increased 4.3%. The Monterrey, Culiacán, Chihuahua, and Ciudad Juárez airports recorded the most growth.
- Aeronautical revenues increased 25.4%, principally as a result of the growth in passenger traffic and an increase in specific tariffs in 2Q16.
  - Aeronautical revenues per passenger increased 15.3% to Ps. 223.6.
- Non-aeronautical revenues increased 14.3%, principally as an indirect result of increased passenger traffic and the performance of diversification activities.
  - Non-aeronautical revenues per passenger increased 5.1% to Ps. 74.4.
- Adjusted EBITDA[2] increased 23.6% to Ps. 871 million. The Adjusted EBITDA margin reached 64.4%, up 61 basis points.
- Consolidated net income increased 13.3% to Ps. 424 million. Earnings were Ps. 1.07 per share, or US$ 0.45 per American Depositary Share (ADS).
- Total Capex, major maintenance, and other smaller expenditures included in the Master Development Programs (MDP) and strategic investments totaled Ps. 312 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.

1Q17 Operating Results

Flight Operations, Routes, Passenger Traffic, and Cargo Volumes

The total number of flight operations (takeoffs and landings) decreased 4.1% to 84,591 operations, principally because of closings of routes that did not meet TAR's expectations and the change in fleet that is in process at Aeroméxico Connect. Domestic flight operations decreased 4.1%, and international operations decreased 3.9%.

Airline	Opened			Closed		
	# Routes	Origin	Destination	# Routes	Origin	Destination
Domestic Routes						
TAR	3	ACA	Guadalajara	14	ACA	Toluca
		CUU	Queretaro		CUL	La Paz
		ZIH	Bajio		CUU	TRC
					DGO	Puerto Vallarta
					MTY	MZT, Cuernavaca
					MZT	MTY, TRC, La Paz
					TAM	Villahermosa
					TRC	CUU, MZT, Bajio
					ZIH	Guadalajara
Aeroméxico Connect	-			8	CJS	CUU
					CUL	MTY
					CUU	CJS, TRC, Guadalajara, Tijuana
					MTY	CUL
					TRC	CUU
Aeromar	2	CUL	Guadalajara, Hermosillo	2	MZT	Guadalajara, Los Mochis
Volaris	-			1	DGO	Mexico City
International Routes						
Volaris	1	ZIH	Chicago	-		
Norwegian Air	1	ZIH	Milwaukee	-		
Aeroméxico Connect	-			1	MTY	San Antonio

Total passenger traffic increased 8.8% (+365,825 passengers). Of total passenger traffic, 84.6% was domestic, and 15.4% was international. Commercial aviation accounted for 98.3% of passenger traffic. Monterrey generated 46.2% of passenger traffic, Culiacán 9.5%, and Chihuahua 7.1%.

Domestic passenger traffic increased 9.6% (+336,798 passengers). Ten airports recorded growth, with the largest increases in: Monterrey (+10.7%; +175,252), because of increased traffic on the Mexico City, Guadalajara, and Puebla routes; Chihuahua (+21.3%; +52,440) and Ciudad Juárez (+11.1%; +26,017), from increased traffic on their Mexico City and Guadalajara routes; and Culiacán (+10.0%; +38,425), from higher traffic on the Guadalajara, Mexicali, and Mexico City routes.

International passenger traffic increased 4.3%, and eight airports recorded increases in international traffic. Mazatlán (+11.4%; +13,185 passengers) had the largest increase as a result of traffic growth on its Calgary, Winnipeg, Dallas, and Vancouver routes. Torreón (-9.3%; -1,177) had the largest decrease, principally because of reductions on the Houston route.

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

Air cargo volumes increased 13.6%. Of total air cargo volume, 63.8% was domestic and 36.2% was international.

	1Q16	1Q17	% Var
Flight Operations (Takeoffs and Landings):			
Domestic	75,366	72,243	(4.1)
International	12,850	12,348	(3.9)
Total Flight Operations	**88,216**	**84,591**	**(4.1)**
Passenger Traffic:			
Domestic	3,503,445	3,840,243	9.6
International	668,660	697,687	4.3
Total Passenger Trafic	**4,172,105**	**4,537,930**	**8.8**
Commercial Aviation (Regular and Charter)	4,087,586	4,462,722	9.2
General Aviation	84,519	75,208	(11.0)
Cargo Units	**207,691**	**235,952**	**13.6**
Workload Units	**4,379,796**	**4,773,882**	**9.0**

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 nine commercial initiatives in 1Q17, including financial services, advertising, restaurants, hotel promotion, and retail stores. The commercial space occupancy rate was 95.6% in 1Q17.

Detail of Commercial Initiatives Implemented		
Airport	Type	Quantity
Durango, Monterrey, and Torreón	Financial services	3
Monterrey	Advertising	2
Ciudad Juárez and Reynosa	Restaurants	2
Acapulco	Hotel Promotion	1
Monterrey	Retailer	1

Hotel Services

- The **NH Collection Terminal 2 Hotel** had an 84.3% occupancy rate, up 340 basis points compared to 1Q16, with an 11.1% increase in the average room rate to Ps. 2,399 per night. Revenues increased 12.2% to Ps. 64 million.
- The **Hilton Garden Inn** had a 76.0% occupancy rate, up 270 bp, with an average room rate of Ps. 2,148, up 20.6%. Revenues grew 23.0% to Ps. 24 million.

OMA Carga Operations

OMA Carga increased both air and land freight logistics activities, recording a 26.4% increase in revenues to Ps. 35 million. Freight handled grew 31.8% to 7,872 metric tons.

Industrial Services

OMA VYNMSA Aero Industrial Park: The two warehouses in operation generated Ps. 3 million in revenues in 1Q17. The third 5,000 m^2 warehouse was completed in December 2016, and the fourth 10,500 m^2 warehouse was completed in February 2017. Both are in the commercialization phase.

Consolidated Financial Results

Revenues

Aeronautical revenues increased 25.4% to Ps. 1,014 million, principally as a result of higher passenger volumes, increases in specific tariffs in 2Q16, and the increase in the MXN/USD exchange rate compared to 1Q16. Revenue from domestic passenger charges increased 23.6%, revenue from international passenger charges increased 33.5%, and other aeronautical services revenue increased 19.0%.

Monterrey contributed 41.8% of aeronautical revenues, Culiacán 8.7%, Chihuahua 6.8%, and Ciudad Juárez 4.9%.

Aeronautical revenues per passenger were Ps. 223.6, an increase of 15.3%.

(Ps. Thousands)	1Q16	1Q17	% Var
Domestic Passenger Charges	474,309	586,412	23.6
International Passenger Charges	206,657	275,967	33.5
Other Aeronautical Services, Regulated Leases and Access Rights	127,862	152,117	19.0
Aeronautical Revenues	**808,828**	**1,014,496**	**25.4**
Aeronautical Revenues/Passenger (Ps.)	193.9	223.6	15.3

See Notes to the Financial Information

Non-aeronautical revenues increased 14.3% to Ps. 338 million, and represented 25.0% of the sum of aeronautical and non-aeronautical revenues. The increase reflected principally the expansion of diversification activities.

Non-aeronautical revenues per passenger increased 5.1% to Ps. 74.4. Non-aeronautical revenues per passenger, excluding diversification activities, were Ps. 45.7.

(Ps. Thousands)	1Q16	1Q17	% Var
Commercial Activities:			
Parking	42,900	45,977	7.2
Advertising	31,653	27,011	(14.7)
Retail (1)	19,924	23,358	17.2
Restaurants	16,063	18,693	16.4
Car Rentals	14,030	18,279	30.3
Passenger Services	1,252	694	(44.6)
Time Shares & Hotel Promotion	3,364	3,072	(8.7)
Communications and Networks	2,748	2,669	(2.9)
VIP Lounges	2,528	4,232	67.4
Financial Services	943	1,551	64.5
Other Services (2)	6,003	7,099	18.3
Total Revenues from Commercial Activities (3)	**141,409**	**152,635**	**7.9**
Diversification Activities:			
Hotel Services (4)	76,706	87,934	14.6
OMA Carga (Freight Logistics Service)	27,400	34,633	26.4
Real Estate Services	3,926	3,673	(6.4)
Industrial Services	-	2,770	n.a.
Other Services (2)	411	1,246	203.1
Total Revenues from Diversification Activities	**108,443**	**130,256**	**20.1**
Complementary Activities:			
Checked Baggage Screening	25,027	30,674	22.6
Leases (5)	16,333	17,320	6.0
Access Rights	2,587	4,079	57.7
Other Services (2)	1,845	2,852	54.6
Total Revenues from Complementary Activities (4)	**45,793**	**54,925**	**19.9**
Non-Aeronautical Revenues	**295,644**	**337,816**	**14.3**
Non-Aeronautical Revenues/Passenger (Ps.)	70.9	74.4	5.1

(1) Includes stores and duty free

(2) Marketing revenues and cost recoveries from leasees

(3) For comparative purposes, the amounts for 1Q16 have been restated.

(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. 11 million (+7.9%). The line items that had the largest variations were:

- Car rental (+30.3%; +Ps. 4 million), as a result of increased participation revenues resulting from higher passenger volumes and the opening of new operations in 2016.
- Revenue from retailers (+17.2%; +Ps. 3 million), as a result of increased participation revenues from the stores that opened in 2016, the increase in passenger traffic, and the opening of one new store in 1Q17.
- Parking (+7.2%, +Ps. 3 million), as a result of increased passenger traffic and the opening of a new long term parking lot in Monterrey in December 2016 with 215 spaces.
- Advertising (-14.7%, -Ps. 5 million), as a result of a reduction in participation revenues paid by CMI compared to 1Q16.

Diversification activities contributed an additional Ps. 22 million (+20.1%). The most important contributions came from hotel services (+14.6%; +Ps. 11 million) and OMA Carga (+26.4%; +Ps.7 million).

Complementary activities generated an increase of Ps. 9 million (+19.9%), principally because of higher revenues from checked baggage screening.

Construction revenues were Ps. 266 million and represent the value of improvements to concession assets made during the quarter. They are equal to construction costs recognized, and generate neither a gain nor a loss. (*See Notes to the Financial Information.*)

Total revenues, including construction revenues, increased 43.5% to Ps. 1,619 million in 1Q17.

(Ps. Thousands)	1Q16	1Q17	% Var
Aeronautical Revenues	808,828	1,014,496	25.4
Non-Aeronautical Revenues	295,644	337,816	14.3
Aeronautical Revenues + Non-Aeronautical Revenues	**1,104,473**	**1,352,312**	**22.4**
Construction Revenues	23,360	266,309	1,040.0
Total Revenues	**1,127,833**	**1,618,621**	**43.5**
Aeronautical Revenues + Non-Aeronautical Revenues / Passenger (Ps.)	264.7	298.0	12.6

See Notes to the Financial Information

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 17.4%. The increase was largely because of an increase in minor maintenance, particularly for checked baggage screening equipment, which is denominated in U.S. dollars; an increase in subcontracted services, as a result of contractual increases for security services and renewal of the cleaning contract; and for increases in utilities, as a result of higher electricity rates.

Hotel costs and expenses increased in line with the growth of operations.

(Ps. Thousands)	1Q16	1Q17	% Var
Payroll	116,533	122,968	5.5
Contracted Services (Security, Cleaning and Professional Services)	62,504	69,549	11.3
Minor Maintenance	19,990	51,382	157.0
Basic Services (Electricity, Water, Telephone)	17,980	24,104	34.1
Materials and Supplies	4,809	6,403	33.2
Insurance	8,689	9,196	5.8
Other costs and expenses	50,610	46,388	(8.3)
Cost of Airport Services + G&A (1)	**281,116**	**329,990**	**17.4**
Cost of Hotel Services	**46,506**	**51,450**	**10.6**
Cost of Industrial Park Services	**234**	**566**	**141.9**
Subtotal (Cost of Services + G&A)	**327,856**	**382,006**	**16.5**
Subtotal (Cost of Services + G&A) / Passenger (Ps.)	78.6	84.2	7.1

(1) For comparative purposes, the amounts for 1Q16 have been restated.

See Notes to the Financial Information

The **major maintenance provision** was a charge of Ps. 49 million in 1Q17, with the increase resulting from changes in the estimated future levels of the National Producer Price Index (INPP) applied to the cost of projects. The balance of the maintenance provision as of March 31, 2017 was Ps. 714 million, compared to Ps. 670 million at the end of 2016.

Construction costs are equal to construction revenues and generate neither a gain nor a loss.

The **airport concession tax** increased 24.6% as a result of the growth in revenues.

The **technical assistance fee** increased 21.9% to Ps. 33 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 62.4% to Ps. 868 million. The increase resulted principally from the increase in construction costs.

(Ps. Thousands)	1Q16	1Q17	% Var
Cost of Services	190,291	236,790	24.4
Administrative Expenses (G&A)	137,565	145,216	5.6
Subtotal (Cost of Services + G&A)	**327,856**	**382,006**	**16.5**
Major Maintenance Provision	42,674	49,226	15.4
Construction Cost	23,360	266,309	1,040.0
Concession Taxes	51,245	63,868	24.6
Technical Assistance Fee	26,721	32,571	21.9
Depreciation & Amortization	68,939	71,701	4.0
Other (Income) Expense - Net	(6,143)	2,643	n.a.
Total Operating Costs and Expenses	**534,652**	**868,324**	**62.4**

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 23.6% to Ps. 871 million. The **Adjusted EBITDA margin** rose 61 basis points to 64.4%. *(See Notes to the Financial Information for additional discussion of Adjusted EBITDA.)*

Operating income rose 26.5% to Ps. 750 million, with an operating margin of 46.4%.

(Ps. Thousands)	1Q16	1Q17	% Var
Consolidated Net Income	**373,812**	**423,514**	**13.3**
- Financing (Expense) Income	(69,828)	(144,806)	107.4
+ Income Taxes	149,541	181,977	21.7
Operating Income	**593,181**	**750,297**	**26.5**
Operating Margin (%)	*52.6%*	*46.4%*	
+ Depreciation and Amortization	68,939	71,701	4.0
EBITDA	**662,120**	**821,998**	**24.1**
EBITDA Margin (%)	*58.7%*	*50.8%*	
- Construction Revenue	23,360	266,309	1,040.0
+ Construction Cost	23,360	266,309	1,040.0
+ Major Maintenance Provision	42,674	49,226	15.4
Adjusted EBITDA	**704,794**	**871,224**	**23.6**
Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)	*63.8%*	*64.4%*	

See Notes to the Financial Information

Financing Expense

Financing expense increased to Ps. 145 million from Ps. 70 million in 1Q16. The increase was principally the result of a larger exchange loss from the appreciation of the peso against the U.S. dollar from December 2016 to March 2017, which affected the valuation of cash holdings denominated in U.S. dollars.

(Ps. Thousands)	1Q16	1Q17	% Var
Interest Income	14,490	24,889	71.8
Interest (Expense)	(80,250)	(91,592)	14.1
Exchange Gain (Loss) - Net	(4,068)	(78,103)	1,819.9
Financing (Expense) Income	**(69,828)**	**(144,806)**	**107.4**

See Notes to the Financial Information

Taxes

Taxes were Ps. 182 million. Cash tax payments increased to Ps. 175 million as a result of an increase in the taxable base. The effective tax rate was 30.1%.

(Ps. Thousands)	1Q16	1Q17	% Var
Income before Taxes	**523,353**	**605,491**	**15.7**
Income Tax - Cash	135,915	175,087	28.8
Income Tax - Deferred	13,626	6,890	(49.4)
Total Income Tax	**149,541**	**181,977**	**21.7**
Effective tax rate	28.6%	30.1%	

See Notes to the Financial Information

Net Income

Consolidated net income increased 13.3% to Ps. 424 million.

Earnings per share, based on net income of the controlling interest, were Ps. 1.07, or US$0.45 per ADS. Each ADS represents eight Series B shares.

(Ps. Thousands)	1Q16	1Q17	% Var
Consolidated Net Income	**373,812**	**423,514**	**13.3**
Net Margin %	33.1%	26.2%	
Net Income of Non-Controlling Interest	**1,226**	**2,879**	**134.8**
Net Income of Controlling Interest	**372,586**	**420,635**	**12.9**
EPS* (Ps.)	0.95	1.07	
EPADS * (US$)	0.44	0.45	

* 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, development and optimization of infrastructure, and acquisition and repair of equipment, in accordance with domestic and international standards of quality, safety, and airport operation, in a framework of sustainability. Total 1Q17 investment expenditures for capital expenditures, major maintenance, and other non-capitalized expenses included in the MDP and strategic investments[3] were Ps. 312 million, and included Ps. 266 million in improvements to concessioned assets, Ps. 20 million for major maintenance, Ps. 1 million for other non-capitalized MDP concepts, and Ps. 25 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 1Q17, 35% the works for planned for 2017 have been contracted.

[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.

The most important investment expenditures in 1Q17 included:

Airport	Project	Status
	MDP Investments	
Monterrey	Contruction of remote platform	Started
Chihuahua	Construction of terminal building	In Process
Acapulco	Construction of terminal building	In Process
Monterrey	Construction of shoulders of maneuvering area	In Process
Acapulco	Construction of electricity substation and emergency power plant	In Process
Reynosa	Construction of terminal building	In Process
Acapulco	Design, procurement, and installation of two passenger jetways	In Process
Chihuahua	Runway rehabilitation	Completed
	Strategic Investments	
Monterrey	Design and construction of new parking	Started
Monterrey	Design and construction of a new car rental area	Started
Monterrey	Construction of the 3d warehouse in the Industrial Park	Completed
Monterrey	Construction of the 4th warehouse in the Industrial Park	Completed

Debt

As of March 31, 2017, total debt was Ps. 4,665 million and net debt was Ps. 1,488 million. The ratio of net debt to Adjusted EBITDA was 0.45. Of total debt, 96% was denominated in Mexican pesos, and 4% in U.S. dollars.

(Ps. Thousands)	Maturity	Interest Rate	March 31, 2016	December 31, 2016	March 31, 2017
Total Short-Term Debt					-
Long-Term Debt					
10-yr Bond, Ps. 1,500 mm: OMA13	2023	6.47%	1,500,000	1,500,000	1,500,000
Finance CAPEX and Refinance Debt	Bullet				
7-yr Bond, Ps. 3,000 mm: OMA14	2021	6.85%	3,000,000	3,000,000	3,000,000
Finance CAPEX and Refinance Debt	Bullet				
10-yr Term Loan - Private Export Funding Corporation	2021	3M Libor + 125 bp	173,555	175,410	152,674
Finance Security Equipment	Qtly. Amort.				
5-yr Term Loan	2017	3M Libor + 95 bp	10,477	2,877	1,481
Finance Safety Equipment	Qtly. Amort.				
5-yr Term Loan	2019	3M Libor + 265 bp	32,458	29,016	23,820
Finance Safety Equipment	Qtly. Amort.				
Subtotal Long-Term Debt			4,716,490	4,707,303	4,677,975
Less: Current Portion of Long-Term Debt			(46,542)	(56,122)	(52,262)
Less: Commissions and Financing Expenses			(15,198)	(13,438)	(12,987)
Total Long-Term Debt			**4,654,750**	**4,637,743**	**4,612,726**
Plus: Current Portion of Long-Term Debt			46,542	56,122	52,262
Total Debt			**4,701,292**	**4,693,865**	**4,664,988**
Net Debt			**1,816,452**	**1,688,073**	**1,487,714**

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 2017, operating activities generated cash of Ps. 675 million, a 94.6% increase compared to 1Q16. The increase resulted principally from increased operating income and a reduction in client accounts receivable, which were partially offset by higher tax payments.

Investing activities used cash of Ps. 326 million. Outflows were Ps. 306 million for improvements to concessioned assets, Ps. 43 million for property, plant and equipment; and Ps. 2 million for other assets, which were partially offset by Ps. 25 million in interest income.

Financing activities generated an outflow of Ps. 78 million, principally for interest payments of Ps. 82 million.

As a result of the foregoing, cash increased Ps. 270 million during the first three months of 2017. The balance of cash and cash equivalents was Ps. 3,177 million as of March 31, 2017.

	As of March 31,		
(Ps. Thousands)	2016	2017	%Var
Income Before Taxes	**523,353**	**605,491**	**15.7**
Items not affecting Operating Activities, net	184,509	272,563	47.7
Changes in operational assets and liabilities, net	(360,866)	(202,874)	(43.8)
Net Flow from Operating Activities	346,996	675,180	94.6
Net Flow from Investing Activities	(41,436)	(326,255)	687.4
Net Flow from Financing Activities	(86,051)	(78,436)	(8.8)
Net Increase (Reduction) in Cash and Cash Equivalents	**219,509**	**270,489**	**23.2**
Effect of change for fair value of cash and equivalents	(311)	(99,007)	31,736.9
Cash and Equivalents at Beginning of Period	2,665,641	3,005,792	12.8
Cash and Equivalents at End of Period	**2,884,839**	**3,177,274**	**10.1**

See Notes to the Financial Information

Material and Subsequent Events

Annual General Ordinary Shareholders' Meeting: the Annual Meeting on April 28, 2017 approved the following resolutions, among others:

- Declaration and payment of a Ps. 1,600 million cash dividend, or Ps. 4.00 per share, in a single installment no later than May 31, 2017.
- An increase in the share purchase reserve to Ps. 1,500 million, to be used for purchases of Series B shares during 2017 and until the shareholders' meeting that approves the results for the year.
- Ratification of Diego Quintana Kawage as Chairman of the Board of Directors, designated by the strategic partner SETA, and the ratification of all the independent board members and the Chairs of the Audit Committee and the Corporate Practices, Finance, Planning, and Sustainability Committee.

OMA (NASDAQ: OMAB; BMV: OMA) will hold its 1Q17 earnings conference call on May 4, 2017 at 11 am Eastern time, 10 am Mexico City time.

The conference call is accessible by calling ***1-888-455-2263*** *toll-free from the U.S. or* ***1-719-325-2376*** *from outside the U.S. The conference ID is* ***8384761***. *A taped replay will be available through May 11, 2017 at 1-844-512-2921 toll free or + 1-412-317-6671, using the same conference ID.*

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

Annex Table 1

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

(Terminal Passengers - Excludes Transit Passengers)

Total Passengers	1Q16	1Q17	% Var
Acapulco	206,431	202,609	(1.9)
Ciudad Juárez	235,319	260,221	10.6
Culiacán	386,075	429,619	11.3
Chihuahua	271,167	323,204	19.2
Durango	92,424	91,542	(1.0)
Mazatlán	269,963	292,209	8.2
Monterrey	1,920,246	2,096,370	9.2
Reynosa	109,461	116,398	6.3
San Luis Potosí	101,178	125,522	24.1
Tampico	162,462	155,421	(4.3)
Torreón	136,989	151,572	10.6
Zacatecas	74,672	77,312	3.5
Zihuatanejo	205,718	215,931	5.0
Total	**4,172,105**	**4,537,930**	**8.8**

Domestic Passengers	1Q16	1Q17	% Var
Acapulco	177,806	174,297	(2.0)
Ciudad Juárez	233,587	259,604	11.1
Culiacán	382,674	421,099	10.0
Chihuahua	246,636	299,076	21.3
Durango	83,621	80,137	(4.2)
Mazatlán	154,571	163,632	5.9
Monterrey	1,640,599	1,815,851	10.7
Reynosa	109,318	115,656	5.8
San Luis Potosí	72,311	91,389	26.4
Tampico	152,463	145,914	(4.3)
Torreón	124,372	140,132	12.7
Zacatecas	49,823	49,989	0.3
Zihuatanejo	75,664	83,467	10.3
Total	**3,503,445**	**3,840,243**	**9.6**

International Passengers	1Q16	1Q17	% Var
Acapulco	28,625	28,312	(1.1)
Ciudad Juárez	1,732	617	(64.4)
Culiacán	3,401	8,520	150.5
Chihuahua	24,531	24,128	(1.6)
Durango	8,803	11,405	29.6
Mazatlán	115,392	128,577	11.4
Monterrey	279,647	280,519	0.3
Reynosa	143	742	418.9
San Luis Potosí	28,867	34,133	18.2
Tampico	9,999	9,507	(4.9)
Torreón	12,617	11,440	(9.3)
Zacatecas	24,849	27,323	10.0
Zihuatanejo	130,054	132,464	1.9
Total	**668,660**	**697,687**	**4.3**

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, 2016	December 31, 2016	March 31, 2017	% Var Mar17/Mar16	% Var Mar17/Dec16
Assets					
Current Assets					
Cash and Cash Equivalents	2,884,839	3,005,792	3,177,274	10.1	5.7
Trade Accounts Receivable - Net	574,216	714,130	642,145	11.8	(10.1)
Trade Accounts Receivable from Related Parties	2,230	46,032	39,771	1,683.1	(13.6)
Recoverable Taxes	100,536	104,114	54,789	(45.5)	(47.4)
Advances to Contractors	41,501	199,486	303,037	630.2	51.9
Other Current Assets	35,766	28,905	31,101	(13.0)	7.6
Total Current Assets	3,639,087	4,098,459	4,248,117	16.7	3.7
Land, Buildings, Machinery and Equipment - Net	2,419,643	2,444,205	2,450,994	1.3	0.3
Investments in Airport Concessions - Net	6,324,387	6,513,514	6,716,150	6.2	3.1
Other Assets - Net	122,137	109,042	109,113	(10.7)	0.1
Deferred Taxes	448,435	380,103	364,701	(18.7)	(4.1)
Total Assets	**12,953,690**	**13,545,323**	**13,889,075**	**7.2**	**2.5**
Liabilities and Stockholder's Equity					
Current Liabilities					
Current Portion of Long-Term Debt	46,542	56,122	52,262	12.3	(6.9)
Current Portion of Major Maintenance Provision	180,086	160,607	169,814	(5.7)	5.7
Trade Accounts Payable	213,130	262,073	285,056	33.7	8.8
Taxes and Accrued Expenses	379,095	489,201	343,875	(9.3)	(29.7)
Accounts Payable to Related Parties	82,669	140,328	94,702	14.6	(32.5)
Total Current Liabilities	901,522	1,108,331	945,709	4.9	(14.7)
Long-Term Debt	4,654,750	4,637,743	4,612,726	(0.9)	(0.5)
Guarantee Deposits	242,200	272,511	284,962	17.7	4.6
Employee Benefits	109,810	111,921	115,273	5.0	3.0
Major Maintenance Provision	433,368	509,046	544,206	25.6	6.9
Deferred taxes	279,989	218,791	258,555	(7.7)	18.2
Total liabilities	**6,621,641**	**6,858,343**	**6,761,431**	**2.1**	**(1.4)**
Common Stock	293,934	303,644	303,644	3.3	-
Additional paid-in capital	29,786	29,786	29,786	0.0	-
Retained Earnings	5,919,045	4,846,045	5,266,680	(11.0)	8.7
Share Repurchase Reserve	9,506	1,383,124	1,383,124	14,450.3	n.m.
Labor Obligations	(10,525)	(8,052)	(8,052)	(23.5)	-
Non-Controlling Interest	90,305	132,433	152,462	68.8	15.1
Stockholders' Equity	**6,332,049**	**6,686,980**	**7,127,644**	**12.6**	**6.6**
Total Liabilities and Stockholder's Equity	**12,953,690**	**13,545,323**	**13,889,075**	**7.2**	**2.5**

See Notes to the Financial Information

Annex Table 3

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

	1Q16	1Q17	% Var
Revenues			
Aeronautical Revenues	808,828	1,014,496	25.4
Non-Aeronautical Revenues	295,644	337,816	14.3
Aeronautical Revenues + Non-Aeronautical Revenues	**1,104,473**	**1,352,312**	**22.4**
Construction Revenues	23,360	266,309	1,040.0
Total Revenues	**1,127,833**	**1,618,621**	**43.5**
Operating Costs			
Cost of Services	190,291	236,790	24.4
Administrative Expenses	137,565	145,216	5.6
Major Maintenance Provision	42,674	49,226	15.4
Construction Costs	23,360	266,309	1,040.0
Concession Taxes	51,245	63,868	24.6
Technical Assistance Fee	26,721	32,571	21.9
Depreciation and Amortization	68,939	71,701	4.0
Other expenses (Revenues) - Net	(6,143)	2,643	n.a.
Total Operating Costs and Expenses	**534,652**	**868,324**	**62.4**
Operating Income	**593,181**	**750,297**	**26.5**
Operating Margin (%)	52.6%	46.4%	
Financing (Expense) Income:			
Interest Income	14,490	24,889	71.8
Interest (Expense)	(80,250)	(91,592)	14.1
Exchange Gain (Loss) - Net	(4,068)	(78,103)	1,819.9
Total Financing (Expense) Income	**(69,828)**	**(144,806)**	**107.4**
Income before Taxes	**523,353**	**605,491**	15.7
Income Tax	**149,541**	**181,977**	**21.7**
Consolidated Net Income	**373,812**	**423,514**	**13.3**
Consolidated Net Income attributable to:			
Non-Controlling Interest	1,226	2,879	134.8
Controlling Interest	372,586	420,635	12.9
Weighted Average Shares Outstanding	392,156,377	393,770,973	
EPS (Ps.)	0.95	1.07	12.4
EPADS (US$)	0.44	0.45	2.1
EBITDA	**662,120**	**821,998**	**24.1**
EBITDA Margin (%)	58.7%	50.8%	
Adjusted EBITDA	**704,794**	**871,224**	**23.6**
Adjusted EBITDA Margin (%)	63.8%	64.4%	

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,		
	2016	**2017**	**% Var.**
Operating Activities			
Income Before Taxes	**523,353**	**605,491**	**15.7**
Change in the value of cash and cash equivalents for fair value	311	99,007	31,736.9
Depreciation and Amortization	68,939	71,701	4.0
Major Maintenance Provision	42,674	49,226	15.4
Doubtful Accounts Provision	-	(3,478)	n.a.
(Profit) / Loss on Sales of Machinery and Equipment - Net	-	(366)	n.a.
Items in Results Related to Financing Activities			
Interest Income	(14,490)	(24,889)	71.8
Interest Expense	80,250	96,631	20.4
Non-Paid Exchange Fluctuation	6,825	(15,269)	n.a.
	707,862	**878,054**	**24.0**
Changes in:			
Trade Accounts Receivable - Net	(183,431)	75,463	n.a.
Recoverable Taxes	(143,920)	49,325	n.a.
Other Accounts Receivable	(22,108)	(2,196)	(90.1)
Accounts Payable	(145,114)	(36,830)	(74.6)
Taxes and Accrued Expenses	213,458	(96,630)	n.a.
Taxes Paid	(139,301)	(197,208)	41.6
Accounts Payable to Related Parties	14,028	(39,365)	n.a.
Major Maintenance Provision	(38,292)	(19,511)	(49.0)
Other Long-Term Liabilities	83,814	64,079	(23.5)
Net Flow from Operating Activities	**346,996**	**675,180**	**94.6**
Investment Activities			
Land, Building, Machinery and Equipment Acquisition	(24,586)	(42,859)	74.3
Investment in Airport Concessions	(4,592)	(306,265)	6,569.3
Other Assets	(26,748)	(2,386)	(91.1)
Proceeds from Sale of Land, Machinery and Equipment	-	366	n.a.
Interest Income	14,490	24,889	71.8
Net Flow from Investing Activities	**(41,436)**	**(326,255)**	**687.4**
Cash Flow before Financing Activities	**305,560**	**348,925**	**14.2**
Financing Activities			
Loans - Paid	(14,354)	(14,059)	(2.1)
Interest Expense	(79,407)	(81,527)	2.7
Increase in the Non-Controlling Interest	7,710	17,150	122.4
Net Cash Flow from Financing Activities	**(86,051)**	**(78,436)**	**(9)**
Net Increase (Reduction) in Cash and Cash Equivalents	**219,509**	**270,489**	**23**
Effect of change for fair value of cash and equivalents	**(311)**	**(99,007)**	**31,736.9**
Cash and Equivalents at Beginning of Period	2,665,641	3,005,792	12.8
Cash and Equivalents at End of Period	**2,884,839**	**3,177,274**	**10.1**

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, 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	-	(8,464)	-	-	8,464	-	-	-
Increase in Non-Controlling Interest	-	-	-	-	-	-	7,710	7,710
Comprehensive Income (Loss)	-	-	-	372,586	-	-	1,226	373,812
Balance as of March 31, 2016	392,156,377	293,934	29,786	5,919,044	9,505	(10,525)	90,305	6,332,049

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, 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
Increase in Non-Controlling Interest	-	-	-	-	-	-	17,150	17,150
Comprehensive Income (Loss)	-	-	-	420,635	-	-	2,879	423,514
Balance as of March 31, 2017	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

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	1Q16	1Q17
Total Passengers	1,920.2	2,096.4
Total Revenues	480,773	615,333
Aeronautical Revenues	352,685	423,787
Non- Aeronatical Revenues	124,842	126,278
Construction Revenues	3,246	65,268
Income from Operations	95,146	105,148
EBITDA	127,095	134,057

Culiacán	1Q16	1Q17
Total Passengers	386.1	429.6
Total Revenues	84,565	114,544
Aeronautical Revenues	72,904	88,382
Non- Aeronatical Revenues	11,265	11,598
Construction Revenues	396	14,564
Income from Operations	39,451	19,546
EBITDA	45,374	23,116

Chihuahua	1Q16	1Q17
Total Passengers	271.2	323.2
Total Revenues	56,742	101,009
Aeronautical Revenues	46,396	68,544
Non- Aeronatical Revenues	9,975	12,470
Construction Revenues	371	19,994
Income from Operations	12,926	15,729
EBITDA	21,168	18,448

Ciudad Juárez	1Q16	1Q17
Total Passengers	235.3	260.2
Total Revenues	44,360	75,956
Aeronautical Revenues	36,277	49,850
Non- Aeronatical Revenues	8,012	9,931
Construction Revenues	70	16,175
Income from Operations	15,766	11,764
EBITDA	22,397	18,543

Mazatlán	1Q16	1Q17
Total Passengers	270.0	292.2
Total Revenues	62,843	101,760
Aeronautical Revenues	54,306	81,613
Non- Aeronatical Revenues	5,855	12,663
Construction Revenues	2,682	7,485
Income from Operations	24,273	17,942
EBITDA	32,134	23,394

Acapulco	1Q16	1Q17
Total Passengers	206.4	202.6
Total Revenues	57,533	122,752
Aeronautical Revenues	42,747	50,544
Non- Aeronatical Revenues	8,116	8,309
Construction Revenues	6,670	63,899
Income from Operations	22,432	11,464
EBITDA	28,612	16,494

Zihuatanejo	1Q16	1Q17
Total Passengers	205.7	215.9
Total Revenues	68,573	79,995
Aeronautical Revenues	57,174	70,738
Non- Aeronatical Revenues	8,227	8,325
Construction Revenues	3,173	932
Income from Operations	39,597	15,157
EBITDA	47,062	21,035

Other six airports	1Q16	1Q17
Total Passengers	677.2	717.8
Total Revenues	179,554	283,794
Aeronautical Revenues	151,600	181,038
Non- Aeronatical Revenues	21,202	24,763
Construction Revenues	6,753	77,992
Income from Operations	67,418	40,608
EBITDA	95,229	57,753

Consorcio Grupo Hotelero T2 (1)	1Q16	1Q17
Revenues	57,140	64,118
Income from Operations	16,416	20,037
EBITDA	21,590	25,234

Consorcio Hotelero Aeropuerto Monterrey (1)	1Q16	1Q17
Revenues	19,457	23,850
Income from Operations	4,778	7,273
EBITDA	6,970	9,731

OMA VYNMSA Aero Industrial Park	1Q16	1Q17
Revenues (2)	0	2,770
Income from Operations	(836)	303
EBITDA	(234)	2,274

(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	Mauricio Arellano / Ramón Ortiz
Bank of America Merrill Lynch	Sara Delfim
Banorte-IXE	José Espitia
Barclays Bank PLC	Pablo Monsiváis
BBVA Bancomer	Mauricio Hernández Prida
Citigroup	Stephen Trent
Credit Suisse	Felipe Vinagre / Pablo Barroso
Goldman Sachs	Marcio Prado / Renata Stuhlberger
Grupo Bursátil Mexicano (GBM)	Mauricio Martínez Vallejo / Pablo Saldívar
Grupo Financiero Interacciones	Andrés Suárez
HSBC	Alexandre Falcao / Ravi Jain
Intercam Casa de Bolsa	Alejandra Marcos
Insight Investment Research	Robert Crimes
Itaú BBA	Thais Cascello
J.P. Morgan	Fernando Abdalla / Carlos Louro
Morgan Stanley	Josh Milberg / Ricardo L Alves / Vitor Sanchez
Santander	Ulises Argote
Scotiabank	Francisco Suárez
Signum Research	Lucía Tamez
UBS Brasil CCTVM	Rogerio 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 2016, 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 first 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 first 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. depositary 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, 2016, this fee was charged as the higher of US$3.0 million per year or 5% of EBITDA before technical assistance. With the signing of an Amendment to the Technical Assistance and Technology Transfer Agreement effective June 14, 2016, the annual fee is charged as the higher of US$ 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 first 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
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