OMA announces Second Quarter 2017 Operational and Financial Results

Monterrey, Mexico, July 20, 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 second quarter 2017.[1]

Second quarter 2017 summary

OMA generated growth in its operating indicators and solid financial results in the second quarter of 2017. The sum of aeronautical and non-aeronautical revenues rose 11.4%. The increase in aeronautical revenues reflects an increase of 8.3% in passenger traffic. Non-aeronautical revenue growth was noteworthy for the performance of diversification activities, principally hotels and OMA Carga, and the increase in complementary services as a result of higher checked baggage screening revenues. Adjusted EBITDA rose 16.0%, with an Adjusted EBITDA margin of 65.1%. Operating income rose 19.6%, and net income increased 14.4%.

(Million Passengers and Million Pesos)	2Q16	2Q17	% Var	6M16	6M17	% Var
Passenger Traffic	**4.5**	**4.9**	**8.3**	**8.7**	**9.5**	**8.5**
Aeronautical Revenues	*955*	*1,079*	*13.0*	*1,763*	*2,093*	*18.7*
Non-Aeronautical Revenues	*337*	*360*	*6.8*	*633*	*698*	*10.3*
Aeronautical Revenues + Non-Aeronautical Revenues	**1,292**	**1,439**	**11.4**	**2,396**	**2,791**	**16.5**
Construction Revenues	*47*	*300*	*540.7*	*70*	*567*	*706.8*
Total Revenues	**1,339**	**1,739**	**29.9**	**2,467**	**3,358**	**36.1**
Adjusted EBITDA	**808**	**936**	**16.0**	**1,512**	**1,808**	**19.5**
Adjusted EBITDA Margin (Adjusted EBITDA/Aeronautical Revenues + Non-Aeronautical Revenues, %)	*62.5%*	*65.1%*		*63.1%*	*64.8%*	
Income from Operations	**660**	**790**	**19.6**	**1,253**	**1,540**	**22.9**
Operating Margin (%)	*49.3%*	*45.4%*		*50.8%*	*45.9%*	
Consolidated Net Income	**446**	**510**	**14.4**	**819**	**933**	**13.9**
Net Income of Controlling Interest	**447**	**507**	**13.5**	**820**	**928**	**13.2**
EPS (Ps.)*	*1.14*	*1.29*		*2.09*	*2.36*	
EPADS (US$)*	*0.50*	*0.57*		*0.91*	*1.05*	
MDP and Strategic Investments	**142**	**331**	**133.1**	**212**	**643**	**203.3**

*Based on weighted average shares outstanding

See Notes to the Financial Information

[1] Unless otherwise stated, all references are to the second quarter of 2017 (2Q17), and all percentage changes are with respect to the same period of the prior year. The exchange rates used to convert foreign currency amounts were Ps. 18.3207 as of June 30, 2016, Ps. 20.6640 as of December 31, 2016, and Ps. 18.0279 per U.S. dollar as of June 30, 2017.

Chief Financial Officer:
Vicsaly Torres Ruiz
+52 (81) 8625 4300
vtorres@oma.aero

Investor Relations:
Emmanuel Camacho
+52 (81) 8625 4308
ecamacho@oma.aero

Paul Rivero Zavala
+52 (81) 8625 4334
privero@oma.aero

Laury Franco Castillo
+52 (81) 8625 4377
lfranco@oma.aero

In the US: Daniel Wilson /Zemi Communications
+1 (212) 689 9560
dbmwilson@zemi.com

Media Relations:
Paola Fernández
+52 (81) 8625 4300
pfernandez@oma.aero

/OMAeropuertos

The principal results of the second quarter include:

- Total terminal passenger traffic increased 8.3% to 4.9 million in 2Q17. Domestic traffic increased 8.8%, while international traffic increased 4.9%. The Monterrey, Chihuahua, Culiacán, and Zihuatanejo airports recorded the most growth.
- Aeronautical revenues increased 13.0%, principally as a result of the growth in passenger traffic and an increase in specific tariffs in 2Q17.
  - Aeronautical revenues per passenger increased 4.3% to Ps. 219.6.
- Non-aeronautical revenues increased 6.8%, principally as an indirect result of increased passenger traffic and the performance of diversification activities.
  - Non-aeronautical revenues per passenger decreased 1.4% to Ps. 73.3.
- Adjusted EBITDA[2] increased 16.0% to Ps. 936 million. The Adjusted EBITDA margin reached 65.1%, up 2.57 percentage points.
- Consolidated net income increased 14.4% to Ps. 510 million. Earnings per share increased 13.0% to Ps. 1.29, while earnings per American Depositary Share (ADS) rose 14.8% to US$ 0.57, 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. 331 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.

2Q17 Operating Results

Operations, Passengers, and Cargo

Total available seats increased 4.4% to 6,508,664 seats, as airlines continue to optimize their fleets.

The total number of **flight operations** (takeoffs and landings) decreased 6.2% to 83,342 operations. Domestic flight operations decreased 6.7%, and international operations decreased 2.2%.

Airline	Opened			Closed		
	# Routes	Origin	Destination	# Routes	Origin	Destination
Domestic Routes						
VivaAerobus	4	CJS	Cancún			
		MTY	Ciudad Obregón, Tijuana			
		ZIH	Mexico City			
Interjet	2	CUL	Guadalajara			
		CUU	Guadalajara			
Aeroméxico Connect	1	MTY	Puerto Vallarta	3	MTY	Aguascalientes, TRC
					TRC	MTY
Volaris				8	ACA	Mexico City
					CUL	MTY
					CUU	MTY
					MTY	CUL, CUU
					REX	Cancún , Guadalajara, Mexico City
International Routes						
Aeroméxico Connect	1	MTY	Detroit	1	MTY	Houston

Total passenger traffic increased 8.3% (+377,446 passengers). Of total passenger traffic, 88.4% was domestic, and 11.6% was international. Commercial aviation accounted for 98.4% of passenger traffic. Monterrey generated 50.0% of passenger traffic, Culiacán 9.5%, and Chihuahua 7.3%.

Domestic passenger traffic increased 8.8% (+350,978 passengers). Ten airports recorded growth, with the largest increases in: Monterrey (+9.7%; +189,412), as a result of increased traffic on the Cancún and Guadalajara routes; Chihuahua (+21.2%; +58,066) and Culiacán (+13.5%; +54,613), as a result of growth in traffic on their Mexico City and Guadalajara routes; and Ciudad Juárez (+8.8%; +23,671) as a result of higher traffic on its Guadalajara and Monterrey routes. On the other hand, the airports of Reynosa (-9.7%, -13,617 passengers) and Durango (-13.0%, -12,797) had the largest decreases mainly due to a smaller number of passengers on the route to Mexico City.

International passenger traffic increased 4.9%, and eleven airports recorded increases in international traffic. The most important increases were: Monterrey (+3.3%; +10,161 passengers), as a result of traffic on its Detroit, Chicago, and Atlanta routes; Zacatecas (+18.7%; +5,483), with increased traffic on its Chicago and Los Angeles routes; and Durango (+56.0%; +5,287), with increased traffic on its Los Angeles route.

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

Air cargo volumes increased 7.1%. Of total air cargo volume, 60.1% was domestic and 39.9% was international.

	2Q16	2Q17	% Var	6M16	6M17	% Var
Available Seats	6,232,212	6,508,664	4.4	12,188,819	12,950,814	6.3
Passenger Traffic:						
Domestic	3,992,409	4,343,387	8.8	7,495,854	8,183,630	9.2
International	543,769	570,237	4.9	1,212,429	1,267,924	4.6
Total Passenger Trafic	**4,536,178**	**4,913,624**	**8.3**	**8,708,283**	**9,451,554**	**8.5**
Commercial Aviation (Regular and Charter)	4,452,091	4,835,080	8.6	8,539,677	9,297,802	8.9
General Aviation	84,087	78,544	(6.6)	168,606	153,752	(8.8)
Cargo Units	**235,452**	**252,121**	**7.1**	**443,143**	**488,073**	**10.1**
Workload Units	**4,771,630**	**5,165,745**	**8.3**	**9,151,426**	**9,939,627**	**8.6**
Flight Operations (Takeoffs and Landings):						
Domestic	77,859	72,604	(6.7)	153,225	144,847	(5.5)
International	10,979	10,738	(2.2)	23,829	23,086	(3.1)
Total Flight Operations	**88,838**	**83,342**	**(6.2)**	**177,054**	**167,933**	**(5.2)**

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 16 commercial initiatives in 2Q17, including financial services, communication, retail stores, and hotel promotion. The commercial space occupancy rate was 97.4% in 2Q17.

Detail of Commercial Initiatives Implemented		
Airport	Type	Quantity
Ciudad Juárez, Chihuahua, Culiacan, Reynosa, San Luis, Tampico, Zacatecas, and Zihuatanejo	Financial services	8
Ciudad Juárez, Mazatlan, Reynosa, Culiacan, and Torreón	Communications	5
Durango and Monterrey	Retailer	2
San Luis Potosí	Hotel Promotion	1

Hotel Services

- The **NH Collection Terminal 2 Hotel** had an 87.5% occupancy rate and a 5.1% increase in the average room rate to Ps. 2,226 per night. Revenues increased 13.1% to Ps. 63 million.
- The **Hilton Garden Inn** had a 73.5% occupancy rate, with an average room rate of Ps. 2,023, up 3.0%. Revenues grew slightly to Ps. 22 million.

OMA Carga Operations

- **OMA Carga** increased both air and land freight logistics activities, recording a 16.6% increase in revenues to Ps. 37 million. Freight handled grew 13.0% to 8,259 metric tons.

Industrial Services

- **OMA VYNMSA Aero Industrial Park**: The two warehouses in operation generated Ps. 3 million in revenues in 2Q17. The third 5,000 m^2 warehouse and the fourth 10,500 m^2 warehouse are in the commercialization phase.

Consolidated Financial Results

Revenues

Aeronautical revenues increased 13.0% to Ps. 1,079 million, principally as a result of higher passenger volumes and increases in specific tariffs in 2Q17. Revenue from domestic passenger charges increased 13.2%, revenue from international passenger charges increased 22.5%, and other aeronautical services revenue increased 1.5%.

Monterrey contributed 47.4% of aeronautical revenues, Culiacán 9.3%, Chihuahua 7.3%, and Ciudad Juárez 6.0%.

Aeronautical revenues per passenger were Ps. 219.6, an increase of 4.3%.

(Ps. Thousands)	2Q16	2Q17	% Var	6M16	6M17	% Var
Domestic Passenger Charges	610,399	691,073	13.2	1,084,711	1,277,485	17.8
International Passenger Charges	183,286	224,513	22.5	389,943	500,479	28.3
Other Aeronautical Services, Regulated Leases and Access Rights	160,953	163,338	1.5	288,812	315,455	9.2
Aeronautical Revenues	**954,638**	**1,078,923**	**13.0**	**1,763,466**	**2,093,419**	**18.7**
Aeronautical Revenues/Passenger (Ps.)	210.4	219.6	4.3	202.5	221.5	9.4

See Notes to the Financial Information

Non-aeronautical revenues increased 6.8% to Ps. 360 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 decreased 1.4% to Ps. 73.3. Non-aeronautical revenues per passenger, excluding diversification activities, were Ps. 47.0.

(Ps. Thousands)	2Q16	2Q17	% Var	6M16	6M17	% Var
Commercial Activities:						
Parking	46,762	48,589	3.9	89,662	94,566	5.5
Advertising	33,182	27,560	(16.9)	64,835	54,571	(15.8)
Retail [1]	24,170	27,131	12.2	44,094	50,489	14.5
Restaurants	22,257	24,507	10.1	38,320	43,200	12.7
Car Rentals	19,954	22,116	10.8	33,982	40,395	18.9
Passenger Services [2]	1,847	617	(66.6)	3,099	1,311	(57.7)
Time Shares & Hotel Promotion	4,525	3,477	(23.2)	7,889	6,550	(17.0)
Communications and Networks	2,348	4,135	76.1	5,095	6,804	33.5
VIP Lounges	4,635	4,843	4.5	7,163	9,074	26.7
Financial Services	2,156	1,802	(16.4)	3,099	3,353	8.2
Other Services [3]	7,174	7,575	5.6	13,230	14,673	10.9
Total Revenues from Commercial Activities [4]	**169,010**	**172,352**	**2.0**	**310,468**	**324,987**	**4.7**
Diversification Activities:						
Hotel Services [5]	77,303	84,375	9.1	154,009	172,309	11.9
OMA Carga (Freight Logistics Service)	31,822	37,091	16.6	59,222	71,725	21.1
Real Estate Services	3,809	3,563	(6.5)	7,736	7,236	(6.5)
Industrial Services	961	2,762	187.4	961	5,531	475.8
Other Services [3]	14	1,137	8,020.7	14	2,382	17,015.9
Total Revenues from Diversification Activities	**113,909**	**128,928**	**13.2**	**221,942**	**259,184**	**16.8**
Complementary Activities:						
Checked Baggage Screening	28,671	33,954	18.4	53,698	64,628	20.4
Leases [5]	16,545	17,897	8.2	32,880	35,216	7.1
Access Rights	4,580	3,659	(20.1)	7,167	7,738	8.0
Other Services [3]	4,523	3,221	(28.8)	6,727	6,073	(9.7)
Total Revenues from Complementary Activities [4]	**54,319**	**58,730**	**8.1**	**100,472**	**113,656**	**13.1**
Non-Aeronautical Revenues	**337,239**	**360,011**	**6.8**	**632,883**	**697,826**	**10.3**
Non-Aeronautical Revenues/Passenger (Ps.)	74.3	73.3	(1.4)	72.7	73.8	1.6

(1) Includes stores and duty free

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

(3) Marketing revenues and cost recoveries from leasees

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

(6) 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. 3 million (+2.0%). The line items that had the largest variations were:

- Revenue from retailers (+12.2%; +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 two new stores in 2017.
- Restaurants (+10.1%; Ps. +2 million), as a result of the increase in participation from the maturation of openings at the end of 2016, increased passenger traffic, and the opening of two new establishments in 1Q17.
- Car rental (+10.8%; +Ps. 2 million), as a result of increased participation revenues resulting from higher passenger volumes, the opening of new operations in 2016, and better contractual terms.
- Advertising (-16.9%, -Ps. 6 million), as a result of the replacement of advertising fixtures that is underway this year.

Diversification activities contributed an additional Ps. 15 million (+13.2%). The most important contributions came from hotel services (+9.1%; +Ps. 7 million) and OMA Carga (+16.6%; +Ps.5 million).

Complementary activities generated an increase of Ps. 4 million (+8.1%), principally because of higher revenues from checked baggage screening.

(Ps. Thousands)	2Q16	2Q17	% Var	6M16	6M17	% Var
Aeronautical Revenues	954,638	1,078,923	13.0	1,763,466	2,093,419	18.7
Non-Aeronautical Revenues	337,239	360,010	6.8	632,883	697,826	10.3
Aeronautical + Non-Aeronautical Revenues	**1,291,876**	**1,438,933**	**11.4**	**2,396,349**	**2,791,245**	**16.5**
Construction Revenues	46,886	300,413	540.7	70,246	566,722	706.8
Total Revenues	**1,338,762**	**1,739,346**	**29.9**	**2,466,595**	**3,357,967**	**36.1**
Aeronautical Revenues + Non-Aeronautical Revenues / Passenger (Ps.)	284.8	292.8	2.8	275.2	295.3	7.3

See Notes to the Financial Information

Construction revenues were Ps. 300 million (+540.7%) 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 and discussion of MDP expenditures below.*)

Total revenues, including construction revenues, increased 29.9% to Ps. 1,739 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, decreased 0.6%. The decrease was largely because of a decrease in minor maintenance and the line item other costs and expenses. These were offset by increases in utilities, principally as a result of higher electricity rates.

(Ps. Thousands)	2Q16	2Q17	% Var	6M16	6M17	% Var
Payroll	131,671	133,122	1.1	248,205	256,090	3.2
Contracted Services (Security, Cleaning and Professional Services)	73,151	75,689	3.5	135,654	145,238	7.1
Minor Maintenance	63,605	57,740	(9.2)	83,595	109,122	30.5
Basic Services (Electricity, Water, Telephone)	21,124	33,034	56.4	39,105	57,138	46.1
Materials and Supplies	6,134	7,151	16.6	10,942	13,554	23.9
Insurance	8,107	8,238	1.6	16,796	17,434	3.8
Other costs and expenses	49,067	35,623	(27.4)	99,677	82,011	(17.7)
Cost of Airport Services + G&A	**352,859**	**350,597**	**(0.6)**	**633,975**	**680,587**	**7.4**
Cost of Hotel Services	**46,088**	**50,481**	**9.5**	**92,593**	**101,931**	**10.1**
Cost of Industrial Park Services	**1,554**	**483**	**(68.9)**	**1,788**	**1,049**	**(41.3)**
Subtotal (Cost of Services + G&A)	**400,501**	**401,561**	**0.3**	**728,357**	**783,567**	**7.6**
Subtotal (Cost of Services + G&A) / Passenger (Ps.)	88.3	81.7	(7.4)	83.6	82.9	(0.9)

See Notes to the Financial Information

The **major maintenance provision** was a charge of Ps. 74 million in 2Q17, a decrease of 7.8%, resulting from a reduction 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 June 30, 2017 was Ps. 779 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. It should be noted that 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 increases in 2Q17 reflect the large number of MDP projects currently underway.

The **airport concession tax** increased 13.1% as a result of the growth in revenues.

The **technical assistance fee** increased 48.7% to Ps. 32 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 39.9% to Ps. 949 million. The increase resulted principally from the increase in construction costs. Excluding construction costs, total costs and operating expenses were Ps. 649 million, an increase of 2.8%.

(Ps. Thousands)	2Q16	2Q17	% Var	6M16	6M17	% Var
Cost of Services	246,136	254,429	3.4	436,427	491,219	12.6
Administrative Expenses (G&A)	154,365	147,132	(4.7)	291,930	292,348	0.1
Subtotal (Cost of Services + G&A)	**400,501**	**401,561**	**0.3**	**728,357**	**783,567**	**7.6**
Major Maintenance Provision	79,734	73,549	(7.8)	122,408	122,775	0.3
Construction Cost	46,886	300,413	540.7	70,246	566,722	706.8
Concession Taxes	60,707	68,642	13.1	111,952	132,510	18.4
Technical Assistance Fee	21,259	31,613	48.7	47,980	64,184	33.8
Depreciation & Amortization	67,564	73,038	8.1	136,503	144,739	6.0
Other (Income) Expense - Net	1,861	669	(64.1)	(4,282)	3,312	n.a.
Total Operating Costs and Expenses	**678,512**	**949,485**	**39.9**	**1,213,164**	**1,817,809**	**49.8**

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 16.0% to Ps. 936 million. The **Adjusted EBITDA margin** rose 2.57 percentage points to 65.1%. *(See Notes to the Financial Information for additional discussion of Adjusted EBITDA.)*

Operating income rose 19.6% to Ps. 790 million, with an operating margin of 45.4%.

(Ps. Thousands)	2Q16	2Q17	% Var	6M16	6M17	% Var
Consolidated Net Income	**445,509**	**509,500**	**14.4**	**819,321**	**933,015**	**13.9**
- Financing (Expense) Income	(31,966)	(90,307)	182.5	(101,794)	(235,112)	131.0
+ Income Taxes	182,775	190,054	4.0	332,316	372,031	12.0
Operating Income	**660,250**	**789,861**	**19.6**	**1,253,431**	**1,540,158**	**22.9**
Operating Margin (%)	*49.3%*	*45.4%*		*50.8%*	*45.9%*	
+ Depreciation and Amortization	67,564	73,038	8.1	136,503	144,739	6.0
EBITDA	**727,814**	**862,899**	**18.6**	**1,389,934**	**1,684,897**	**21.2**
EBITDA Margin (%)	*54.4%*	*49.6%*		*56.4%*	*50.2%*	
- Construction Revenue	46,886	300,413	540.7	70,246	566,722	706.8
+ Construction Cost	46,886	300,413	540.7	70,246	566,722	706.8
+ Major Maintenance Provision	79,734	73,549	(7.8)	122,408	122,775	0.3
Adjusted EBITDA	**807,548**	**936,448**	**16.0**	**1,512,342**	**1,807,672**	**19.5**
Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)	*62.5%*	*65.1%*		*63.1%*	*64.8%*	

See Notes to the Financial Information

Financing Expense

Financing expense increased by Ps. 58 million to Ps. 90 million in 2Q17. The increase was principally the result of the exchange loss in 2Q17 from the appreciation of the peso against the U.S. dollar, which affected the valuation of cash holdings denominated in U.S. dollars.

(Ps. Thousands)	2Q16	2Q17	% Var	6M16	6M17	% Var
Interest Income	20,975	41,491	97.8	72,665	66,381	(8.6)
Interest (Expense)	(80,570)	(92,433)	14.7	(160,820)	(184,025)	14.4
Exchange Gain (Loss) - Net	27,629	(39,365)	n.a.	(13,639)	(117,468)	761.3
Financing (Expense) Income	**(31,966)**	**(90,307)**	**182.5**	**(101,794)**	**(235,112)**	**131.0**

See Notes to the Financial Information

Taxes

Taxes were Ps. 190 million. Cash tax payments increased to Ps. 186 million as a result of an increase in the taxable base. The effective tax rate was 27.2%.

(Ps. Thousands)	2Q16	2Q17	% Var	6M16	6M17	% Var
Income before Taxes	**628,284**	**699,554**	**11.3**	**1,151,637**	**1,305,046**	**13.3**
Income Tax - Cash	143,975	185,937	29.1	279,890	361,024	29.0
Income Tax - Deferred	38,800	4,117	(89.4)	52,426	11,007	(79.0)
Total Income Tax	**182,775**	**190,054**	**4.0**	**332,316**	**372,031**	**12.0**
Effective tax rate	29.1%	27.2%		28.9%	28.5%	

See Notes to the Financial Information

Net Income

Consolidated net income increased 14.4% to Ps. 510 million.

Earnings per share, based on net income of the controlling interest, increased 13.0% to Ps. 1.29; earnings per ADS increased 14.8% to US$0.57. Each ADS represents eight Series B shares.

(Ps. Thousands)	2Q16	2Q17	% Var	6M16	6M17	% Var
Consolidated Net Income	**445,509**	**509,500**	**14.4**	**819,321**	**933,015**	**13.9**
Net Margin %	33.3%	29.3%		33.2%	27.8%	
Net Income of Non-Controlling Interest	**(1,543)**	**2,232**	**n.a.**	**(317)**	**5,111**	**n.a.**
Net Income of Controlling Interest	**447,052**	**507,268**	**13.5**	**819,638**	**927,904**	**13.2**
EPS* (Ps.)	1.14	1.29	13.0	2.09	2.36	12.7
EPADS * (US$)	0.50	0.57	14.8	0.91	1.05	14.6

* 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 2Q17 investment expenditures for capital expenditures, major maintenance, and other non-capitalized expenses included in the MDP and strategic investments[3] were Ps. 331 million, and included Ps. 300 million in improvements to concessioned assets, Ps. 15 million for major maintenance, and Ps. 16 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 2Q17, 69% the works for planned for 2017 have been contracted.

The most important investment expenditures in 2Q17 included:

Airport	Project	Status
	MDP Investments	
Chihuahua	Expansion and remodeling of terminal building	In Process
San Luis Potosí	Expansion and remodeling of terminal building	In Process
Acapulco	Construction of new terminal building	In Process
Reynosa	Construction of new terminal building	In Process
Monterrey	Expansion of the regional flight boarding area in TB	In Process
Monterrey	Construction of remote platform for TB	In Process
	Strategic Investments	
Monterrey	Design and construction of new parking	In Process
Monterrey	Design and construction of a new car rental area	In Process
Chihuahua	Construction and expansion of the long-term parking area	Completed

Debt

As of June 30, 2017, total debt was Ps. 4,643 million and net debt was Ps. 2,758 million. The ratio of net debt to Adjusted EBITDA was 0.76. Of total debt, 97% was denominated in Mexican pesos, and 3% in U.S. dollars.

[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.

(Ps. Thousands)	Maturity	Interest Rate	June 30, 2016	Dec. 31, 2016	June 30, 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	174,085	175,410	135,315
Finance Security Equipment	Qtly. Amort.				
5-yr Term Loan	2017	3M Libor + 95 bp	10,137	2,877	700
Finance Safety Equipment	Qtly. Amort.				
5-yr Term Loan	2019	3M Libor + 265 bp	28,891	29,016	19,689
Finance Safety Equipment	Qtly. Amort.				
Subtotal Long-Term Debt			4,713,112	4,707,303	4,655,704
Less: Current Portion of Long-Term Debt			(49,731)	(56,122)	(48,962)
Less: Commissions and Financing Expenses			(14,539)	(13,438)	(12,296)
Total Long-Term Debt			**4,648,842**	**4,637,743**	**4,594,446**
Plus: Current Portion of Long-Term Debt			49,731	56,122	48,962
Total Debt			**4,698,573**	**4,693,865**	**4,643,408**
Net Debt			**2,782,134**	**1,688,073**	**2,757,634**

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 six months of 2017, operating activities generated cash of Ps. 1,410 million, a 69.5% increase compared to the same period of 2016. The increase resulted principally from increased 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. 647 million. Outflows included principally Ps. 656 million for improvements to concessioned assets and Ps. 54 million for property, plant and equipment.

Financing activities generated an outflow of Ps. 1,746 million, principally for payment of a dividend of Ps. 1,575 million and interest payments of Ps. 161 million.

As a result of the foregoing, cash decreased Ps. 983 million during the first six months of 2017. The balance of cash and cash equivalents was Ps. 1,886 million as of June 30, 2017.

(Ps. Thousands)	As of June 30, 2016	2017	%Var
Income Before Taxes	**1,151,637**	**1,305,046**	**13.3**
Items not affecting Operating Activities, net	322,561	490,428	52.0
Changes in operational assets and liabilities, net	(642,123)	(385,344)	(40.0)
Net Flow from Operating Activities	832,075	1,410,129	69.5
Net Flow from Investing Activities	(82,454)	(646,853)	684.5
Net Flow from Financing Activities	(1,498,600)	(1,745,935)	16.5
Net Increase (Reduction) in Cash and Cash Equivalents	**(748,980)**	**(982,659)**	**31.2**
Effect of change for fair value of cash and equivalents	(222)	(137,360)	61,773.7
Cash and Equivalents at Beginning of Period	2,665,641	3,005,792	12.8
Cash and Equivalents at End of Period	**1,916,439**	**1,885,774**	**(1.6)**

See Notes to the Financial Information

Material and Subsequent Events

OMA recognized as A Great Place to Work in Mexico for the 7th consecutive year. On April 20th, OMA was recognized as a Great Place to Work in Mexico, in the category of companies of 500 to 5,000 employees and multinationals, in a ceremony in Mexico City.

Payment of a dividend of Ps. 1,600 million. The Annual Shareholders' Meeting on April 28, 2017 approved the payment of a dividend of Ps. 1,600 million in a single installment of Ps. 4.00 per share. The payment was made on May 16, 2017.

Extraordinary Shareholders' Meeting. The Meeting, which was held on May 31, 2017, approved the cancellation of 6,229,027 Series B shares that OMA representing minimum or fixed social capital, acquired in accordance with Article 56 of the Securities Market Law.

Start of the Monterrey - Seoul, Korea route operated by Aeroméxico. The new route was inaugurated on July 1 by Aeroméxico in Terminal B of the Monterrey airport, connecting Monterrey with the capital of South Korea. The flight originates in Mexico City, stops in Monterrey, and continues directly to Incheon Airport.

OMA (NASDAQ: OMAB; BMV: OMA) will hold its 2Q17 earnings conference call on July 24, 2017 at 11 am Eastern time, 10 am Mexico City time.

*The conference call is accessible by calling **1-877-741-4240** toll-free from the U.S. or **1-719-325-4762** from outside the U.S. The conference ID is **6796691**. The conference call will also be available by webcast at http://ir.oma.aero/events.cfm .*

A taped replay will be available through July 31, 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	**2Q16**	**2Q17**	**% Var**	**6M16**	**6M17**	**% Var**
Acapulco	158,950	158,745	(0.1)	365,381	361,354	(1.1)
Ciudad Juárez	274,511	294,274	7.2	509,830	554,495	8.8
Culiacán	410,412	466,744	13.7	796,487	896,363	12.5
Chihuahua	301,388	360,612	19.7	572,555	683,816	19.4
Durango	108,004	100,494	(7.0)	200,428	192,036	(4.2)
Mazatlán	223,798	236,927	5.9	493,761	529,136	7.2
Monterrey	2,257,825	2,457,398	8.8	4,178,071	4,553,768	9.0
Reynosa	141,005	128,105	(9.1)	250,466	244,503	(2.4)
San Luis Potosí	125,709	139,916	11.3	226,887	265,438	17.0
Tampico	181,944	183,600	0.9	344,406	339,021	(1.6)
Torreón	161,417	159,638	(1.1)	298,406	311,210	4.3
Zacatecas	83,504	92,036	10.2	158,176	169,348	7.1
Zihuatanejo	107,711	135,135	25.5	313,429	351,066	12.0
Total	**4,536,178**	**4,913,624**	**8.3**	**8,708,283**	**9,451,554**	**8.5**
Domestic Passengers	**2Q16**	**2Q17**	**% Var**	**6M16**	**6M17**	**% Var**
Acapulco	150,719	149,611	(0.7)	328,525	323,908	(1.4)
Ciudad Juárez	269,880	293,551	8.8	503,467	553,155	9.9
Culiacán	404,934	459,547	13.5	787,608	880,646	11.8
Chihuahua	273,869	331,935	21.2	520,505	631,011	21.2
Durango	98,571	85,774	(13.0)	182,192	165,911	(8.9)
Mazatlán	166,626	179,716	7.9	321,197	343,348	6.9
Monterrey	1,949,513	2,138,925	9.7	3,590,112	3,954,776	10.2
Reynosa	140,853	127,236	(9.7)	250,171	242,892	(2.9)
San Luis Potosí	89,357	100,495	12.5	161,668	191,884	18.7
Tampico	171,286	172,871	0.9	323,749	318,785	(1.5)
Torreón	146,238	146,681	0.3	270,610	286,813	6.0
Zacatecas	54,110	57,159	5.6	103,933	107,148	3.1
Zihuatanejo	76,453	99,886	30.7	152,117	183,353	20.5
Total	**3,992,409**	**4,343,387**	**8.8**	**7,495,854**	**8,183,630**	**9.2**
International Passengers	**2Q16**	**2Q17**	**% Var**	**6M16**	**6M17**	**% Var**
Acapulco	8,231	9,134	11.0	36,856	37,446	1.6
Ciudad Juárez	4,631	723	(84.4)	6,363	1,340	(78.9)
Culiacán	5,478	7,197	31.4	8,879	15,717	77.0
Chihuahua	27,519	28,677	4.2	52,050	52,805	1.5
Durango	9,433	14,720	56.0	18,236	26,125	43.3
Mazatlán	57,172	57,211	0.1	172,564	185,788	7.7
Monterrey	308,312	318,473	3.3	587,959	598,992	1.9
Reynosa	152	869	471.7	295	1,611	446.1
San Luis Potosí	36,352	39,421	8.4	65,219	73,554	12.8
Tampico	10,658	10,729	0.7	20,657	20,236	(2.0)
Torreón	15,179	12,957	(14.6)	27,796	24,397	(12.2)
Zacatecas	29,394	34,877	18.7	54,243	62,200	14.7
Zihuatanejo	31,258	35,249	12.8	161,312	167,713	4.0
Total	**543,769**	**570,237**	**4.9**	**1,212,429**	**1,267,924**	**4.6**

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)

	June 30, 2016	December 31, 2016	June 30, 2017	% Var Jun17/Jun16	% Var Jun17/Dec16
Assets					
Current Assets					
Cash and Cash Equivalents	1,916,439	3,005,792	1,885,774	(1.6)	(37.3)
Trade Accounts Receivable - Net	678,752	714,130	553,284	(18.5)	(22.5)
Trade Accounts Receivable from Related Parties	-	46,032	65,411	n.a.	42.1
Recoverable Taxes	43,099	104,114	62,013	43.9	(40.4)
Advances to Contractors	57,718	199,486	273,373	373.6	37.0
Other Current Assets	65,698	28,905	47,005	(28.5)	62.6
Total Current Assets	2,761,706	4,098,459	2,886,860	4.5	(29.6)
Land, Buildings, Machinery and Equipment - Net	2,441,598	2,444,205	2,448,259	0.3	0.2
Investments in Airport Concessions - Net	6,320,273	6,513,514	6,986,324	10.5	7.3
Other Assets - Net	118,152	109,042	103,777	(12.2)	(4.8)
Deferred Taxes	406,494	380,103	342,480	(15.7)	(9.9)
Total Assets	**12,048,223**	**13,545,323**	**12,767,700**	**6.0**	**(5.7)**
Liabilities and Stockholder's Equity					
Current Liabilities					
Current Portion of Long-Term Debt	49,731	56,122	48,962	(1.5)	(12.8)
Current Portion of Major Maintenance Provision	220,412	160,607	193,764	(12.1)	20.6
Trade Accounts Payable	239,987	262,073	255,421	6.4	(2.5)
Taxes and Accrued Expenses	342,242	489,201	337,722	(1.3)	(31.0)
Accounts Payable to Related Parties	30,659	140,328	48,857	59.4	(65.2)
Total Current Liabilities	883,031	1,108,331	884,726	0.2	(20.2)
Long-Term Debt	4,648,842	4,637,743	4,594,446	(1.2)	(0.9)
Guarantee Deposits	241,293	272,511	282,127	16.9	3.5
Employee Benefits	108,609	111,921	118,348	9.0	5.7
Major Maintenance Provision	457,303	509,046	585,542	28.0	15.0
Deferred taxes	276,849	218,791	240,450	(13.1)	9.9
Total liabilities	**6,615,927**	**6,858,343**	**6,705,639**	**1.4**	**(2.2)**
Common Stock	294,008	303,644	303,644	3.3	-
Additional paid-in capital	29,786	29,786	29,786	-	-
Retained Earnings	3,767,137	4,846,045	4,081,989	8.4	(15.8)
Share Repurchase Reserve	1,243,857	1,383,124	1,500,000	20.6	8.5
Labor Obligations	(10,525)	(8,052)	(8,052)	(23.5)	-
Non-Controlling Interest	108,033	132,433	154,694	43.2	16.8
Stockholders' Equity	**5,432,296**	**6,686,980**	**6,062,061**	**11.6**	**(9.3)**
Total Liabilities and Stockholder's Equity	**12,048,223**	**13,545,323**	**12,767,700**	**6.0**	**(5.7)**

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)

	2Q16	2Q17	% Var	6M16	6M17	% Var
Revenues						
Aeronautical Revenues	954,638	1,078,923	13.0	1,763,466	2,093,419	18.7
Non-Aeronautical Revenues	337,239	360,010	6.8	632,883	697,826	10.3
Aeronautical Revenues + Non-Aeronautical Revenues	**1,291,876**	**1,438,933**	**11.4**	**2,396,349**	**2,791,245**	**16.5**
Construction Revenues	46,886	300,413	540.7	70,246	566,722	706.8
Total Revenues	**1,338,762**	**1,739,346**	**29.9**	**2,466,595**	**3,357,967**	**36.1**
Operating Costs						
Cost of Services	246,136	254,429	3.4	436,427	491,219	12.6
Administrative Expenses	154,365	147,132	(4.7)	291,930	292,348	0.1
Major Maintenance Provision	79,734	73,549	(7.8)	122,408	122,775	0.3
Construction Costs	46,886	300,413	540.7	70,246	566,722	706.8
Concession Taxes	60,707	68,642	13.1	111,952	132,510	18.4
Technical Assistance Fee	21,259	31,613	48.7	47,980	64,184	33.8
Depreciation and Amortization	67,564	73,038	8.1	136,503	144,739	6.0
Other expenses (Revenues) - Net	1,861	669	(64.1)	(4,282)	3,312	n.a.
Total Operating Costs and Expenses	**678,512**	**949,485**	**39.9**	**1,213,164**	**1,817,809**	**49.8**
Operating Income	**660,250**	**789,861**	**19.6**	**1,253,431**	**1,540,158**	**22.9**
Operating Margin (%)	49.3%	45.4%		50.8%	45.9%	
Financing (Expense) Income:						
Interest Income	20,975	41,491	97.8	72,665	66,381	(8.6)
Interest (Expense)	(80,570)	(92,433)	14.7	(160,820)	(184,025)	14.4
Exchange Gain (Loss) - Net	27,629	(39,365)	n.a.	(13,639)	(117,468)	761.3
Total Financing (Expense) Income	**(31,966)**	**(90,307)**	**182.5**	**(101,794)**	**(235,112)**	**131.0**
Income before Taxes	**628,284**	**699,554**	11.3	**1,151,637**	**1,305,046**	13.3
Income Tax	**182,775**	**190,054**	**4.0**	**332,316**	**372,031**	**12.0**
Consolidated Net Income	**445,509**	**509,500**	**14.4**	**819,321**	**933,015**	**13.9**
Consolidated Comprehensive Income	**445,509**	**509,500**	**14.4**	**818,421**	**935,488**	**14.3**
Consolidated Net Income attributable to:						
Non-Controlling Interest	(1,543)	2,232	n.a.	(317)	5,111	n.a.
Controlling Interest	447,052	507,268	13.5	819,638	927,904	13.2
Weighted Average Shares Outstanding	392,185,269	393,770,973		392,170,823	393,770,973	
EPS (Ps.)	1.14	1.29	13.0	2.09	2.36	12.7
EPADS (US$)	0.50	0.57	14.8	0.91	1.05	14.6
EBITDA	**727,814**	**862,899**	**18.6**	**1,389,934**	**1,684,897**	**21.2**
EBITDA Margin (%)	54.4%	49.6%		56.4%	50.2%	
Adjusted EBITDA	**807,548**	**936,448**	**16.0**	**1,512,342**	**1,807,672**	**19.5**
Adjusted EBITDA Margin (%)	62.5%	65.1%		63.1%	64.8%	

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 June 30,		
	2016	**2017**	**% Var.**
Operating Activities			
Income Before Taxes	**1,151,637**	**1,305,046**	**13.3**
Change in the value of cash and cash equivalents for fair value	222	137,360	61,773.7
Depreciation and Amortization	136,503	144,739	6.0
Major Maintenance Provision	122,408	122,775	0.3
Doubtful Accounts Provision	-	(6,442)	n.a.
(Profit) / Loss on Sales of Machinery and Equipment - Net	-	(668)	n.a.
Items in Results Related to Financing Activities			
Interest Income	(72,665)	(66,381)	(8.6)
Interest Expense	124,687	184,025	47.6
Non-Paid Exchange Fluctuation	11,406	(24,981)	n.a.
	1,474,198	**1,795,473**	**21.8**
Changes in:			
Trade Accounts Receivable - Net	(287,967)	167,288	n.a.
Recoverable Taxes	49,432	42,101	(14.8)
Other Accounts Receivable	(56,709)	(17,270)	(69.5)
Accounts Payable	(110,931)	(9,469)	(91.5)
Taxes and Accrued Expenses	(21,659)	(66,378)	206.5
Taxes Paid	(249,047)	(448,005)	79.9
Accounts Payable to Related Parties	(35,752)	(83,307)	133.0
Major Maintenance Payments	(11,196)	(34,622)	209.2
Other Long-Term Liabilities	81,706	64,318	(21.3)
Net Flow from Operating Activities	**832,075**	**1,410,129**	**69.5**
Investment Activities			
Acquisition of Property, Plant and Equipment	(101,177)	(53,585)	(47.0)
Investment in Airport Concessions	(46,329)	(655,875)	1,315.7
Other Long-Term Assets	(7,613)	(4,441)	(41.7)
Proceeds from Sale of Land, Machinery and Equipment	-	668	n.a.
Interest Income	72,665	66,381	(8.6)
Net Flow from Investing Activities	**(82,454)**	**(646,853)**	**684.5**
Cash Flow before Financing Activities	**749,621**	**763,277**	**1.8**
Financing Activities			
Repurchase of Shares	35,467	-	(100.0)
Loans - Paid	(27,682)	(26,619)	(3.8)
Interest Expense	(160,820)	(161,382)	0.3
Increase in the Non-Controlling Interest	26,981	17,150	(36.4)
Dividends Paid	(1,372,547)	(1,575,084)	14.8
Net Cash Flow from Financing Activities	**(1,498,600)**	**(1,745,935)**	**17**
Net Increase (Reduction) in Cash and Cash Equivalents	**(748,980)**	**(982,659)**	**31**
Effect of change for fair value of cash and equivalents	**(222)**	**(137,360)**	n.a.
Cash and Equivalents at Beginning of Period	2,665,641	3,005,792	12.8
Cash and Equivalents at End of Period	**1,916,439**	**1,885,774**	**(1.6)**

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 June 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	335,588	(8,390)	-	-	43,857	-	-	35,467
Dividends Paid		-	-	(1,372,547)	-	-	-	(1,372,547)
Increase in Non-Controlling Interest	-	-	-	-	-	-	26,981	26,981
Increase in the Share Purchase Reserve	-	-	-	(1,198,959)	1,198,959	-	-	-
Comprehensive Income (Loss)	-	-	-	819,638	-	-	(317)	819,321
Balance as of June 30, 2016	**392,491,965**	**294,008**	**29,786**	**3,794,590**	**1,243,857**	**(10,525)**	**108,033**	**5,459,749**

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 June 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**
Dividends Paid	-	-	-	(1,575,084)	-	-	-	(1,575,084)
Increase in Non-Controlling Interest	-	-	-	-	-	-	17,150	17,150
Increase in the Share Purchase Reserve	-	-	-	(116,876)	116,876	-	-	-
Comprehensive Income (Loss)	-	-	-	927,904	-	-	5,111	933,015
Balance as of June 30, 2017	**393,770,973**	**303,644**	**29,786**	**4,081,989**	**1,500,000**	**(8,052)**	**154,694**	**6,062,061**

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	2Q16	2Q17	6M16	6M17
Total Passengers	2,257.8	2,457.4	4,178.1	4,553.8
Total Revenues	584,837	785,104	1,065,610	1,400,437
Aeronautical Revenues	431,311	511,494	783,995	936,816
Non- Aeronatical Revenues	141,723	130,078	266,565	254,821
Construction Revenues	11,804	143,532	15,050	208,800
Income from Operations	106,509	129,179	201,654	234,327
EBITDA	144,121	172,143	271,215	306,199

Culiacán	2Q16	2Q17	6M16	6M17
Total Passengers	410.4	466.7	796.5	896.4
Total Revenues	96,248	126,143	180,814	240,687
Aeronautical Revenues	84,964	100,868	157,868	189,399
Non- Aeronatical Revenues	11,284	13,420	22,550	24,869
Construction Revenues	-	11,855	396	26,419
Income from Operations	(3,480)	23,933	35,971	43,480
EBITDA	3,876	32,085	49,249	55,201

Chihuahua	2Q16	2Q17	6M16	6M17
Total Passengers	301.4	360.6	572.6	683.8
Total Revenues	83,894	104,126	140,636	205,135
Aeronautical Revenues	69,168	78,851	115,563	147,538
Non- Aeronatical Revenues	11,915	13,146	21,890	25,474
Construction Revenues	2,812	12,129	3,183	32,123
Income from Operations	8,898	18,871	21,824	34,600
EBITDA	26,283	28,342	47,450	46,790

Ciudad Juárez	2Q16	2Q17	6M16	6M17
Total Passengers	274.5	294.3	509.8	554.5
Total Revenues	61,746	82,168	106,106	158,124
Aeronautical Revenues	52,636	64,312	88,914	114,351
Non- Aeronatical Revenues	8,267	10,052	16,280	19,793
Construction Revenues	843	7,804	912	23,979
Income from Operations	3,602	15,065	19,368	26,829
EBITDA	13,833	27,618	36,230	46,161

Mazatlán	2Q16	2Q17	6M16	6M17
Total Passengers	223.8	236.9	493.8	529.1
Total Revenues	84,107	82,140	146,949	183,900
Aeronautical Revenues	62,746	59,971	117,052	142,000
Non- Aeronatical Revenues	20,537	12,557	26,392	24,802
Construction Revenues	823	9,612	3,505	17,097
Income from Operations	4,121	15,247	28,394	33,189
EBITDA	12,380	24,866	44,514	48,260

Acapulco	2Q16	2Q17	6M16	6M17
Total Passengers	159.0	158.7	365.4	361.4
Total Revenues	50,141	95,881	107,674	218,633
Aeronautical Revenues	33,546	37,234	76,293	88,041
Non- Aeronatical Revenues	7,046	8,963	15,162	17,009
Construction Revenues	9,549	49,683	16,218	113,583
Income from Operations	(2,551)	9,546	19,881	21,010
EBITDA	2,031	18,686	30,643	35,179

Zihuatanejo	2Q16	2Q17	6M16	6M17
Total Passengers	107.7	135.1	313.4	351.1
Total Revenues	42,198	51,572	110,771	131,567
Aeronautical Revenues	28,964	38,198	86,138	109,283
Non- Aeronatical Revenues	6,948	7,271	15,175	15,249
Construction Revenues	6,285	6,104	9,458	7,036
Income from Operations	(22,042)	7,300	17,555	22,457
EBITDA	(14,719)	18,983	32,343	40,018

Other six airports	2Q16	2Q17	6M16	6M17
Total Passengers	801.6	803.8	1,478.8	1,521.6
Total Revenues	228,270	296,184	407,824	579,978
Aeronautical Revenues	186,044	191,880	337,644	373,615
Non- Aeronatical Revenues	27,456	27,442	48,658	51,509
Construction Revenues	14,770	76,862	21,523	154,854
Income from Operations	(5,411)	42,635	62,007	83,243
EBITDA	46,305	93,308	141,534	151,061

Consorcio Grupo Hotelero T2 (1)	2Q16	2Q17	6M16	6M17
Revenues	55,651	62,660	112,900	127,077
Income from Operations	16,290	18,867	31,515	39,203
EBITDA	21,468	24,059	41,868	49,592

Consorcio Hotelero Aeropuerto Monterrey (1)	2Q16	2Q17	6M16	6M17
Revenues	21,877	21,755	41,334	45,605
Income from Operations	6,172	5,762	10,950	13,036
EBITDA	8,465	8,287	15,434	18,019

OMA VYNMSA Aero Industrial Park	2Q16	2Q17	6M16	6M17
Revenues (2)	975	2,871	975	5,791
Income from Operations	(1,204)	111	(2,040)	414
EBITDA	(601)	2,300	(835)	4,574

(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 / Alejandro Flores
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 / Diego Montes de Oca
Goldman Sachs	Marcio Prado / Renata Stuhlberger
Grupo Bursátil Mexicano (GBM)	Mauricio Martínez Vallejo / Pablo Saldívar
Grupo Financiero Interacciones	Andrés Suárez
HSBC	Alexandre Falcao / Mauricio Arellano
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 second 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 second 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 second three years and 3% for the final two years of the agreement. For the purposes of this calculation, consolidated EBITDA before technical assistance takes into account only the subsidiaries holding the airport concessions or that provide personnel services directly or indirectly to the airports.

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

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

Workload Unit: one terminal passenger or one cargo unit.

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

About OMA

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

- **Webpage** http://ir.oma.aero
- **Twitter** http://twitter.com/OMAeropuertos
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