



## OMA announces Third Quarter 2016 Operational and Financial Results

**Monterrey, Mexico, October 25, 2016**— Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA (NASDAQ: OMAB; BMV: OMA), today reported its unaudited, consolidated results for the third quarter of 2016.<sup>1</sup>

### Third quarter 2016 summary

OMA generated solid results in the third quarter of 2016. The sum of aeronautical and non-aeronautical revenues rose 28.4%. The increase in aeronautical revenues reflects the initiatives to develop new routes, a 12.2% increase in passenger traffic volumes, and the increase in tariffs in the second quarter of 2016. The increase in non-aeronautical revenues principally reflects the expansion of hotel services as part of OMA's diversification activities. Adjusted EBITDA rose 38.3% with an Adjusted EBITDA margin of 66.8%. Operating income rose 47.9% and net income increased 59.4%.

(Million Passengers and Million Pesos)	3Q15	3Q16	% Var	9M15	9M16	% Var
<b>Passenger Traffic</b>	<b>4.6</b>	<b>5.1</b>	<b>12.2</b>	<b>12.6</b>	<b>13.8</b>	<b>10.3</b>
<i>Aeronautical Revenues</i>	800	1,055	32.0	2,226	2,819	26.6
<i>Non-Aeronautical Revenues</i>	286	339	18.4	804	972	20.9
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>1,086</b>	<b>1,394</b>	<b>28.4</b>	<b>3,030</b>	<b>3,791</b>	<b>25.1</b>
<i>Construction Revenues</i>	64	102	58.9	255	173	(32.4)
<b>Total Revenues</b>	<b>1,150</b>	<b>1,497</b>	<b>30.1</b>	<b>3,286</b>	<b>3,963</b>	<b>20.6</b>
<b>Adjusted EBITDA</b>	<b>673</b>	<b>931</b>	<b>38.3</b>	<b>1,799</b>	<b>2,444</b>	<b>35.8</b>
<i>Adjusted EBITDA Margin (Adjusted EBITDA/Aeronautical Revenues + Non-Aeronautical Revenues, %)</i>	62.0%	66.8%		59.4%	64.5%	
<b>Income from Operations</b>	<b>541</b>	<b>801</b>	<b>47.9</b>	<b>1,428</b>	<b>2,054</b>	<b>43.9</b>
<i>Operating Margin (%)</i>	47.1%	53.5%		43.5%	51.8%	
<b>Consolidated Net Income</b>	<b>306</b>	<b>487</b>	<b>59.4</b>	<b>841</b>	<b>1,306</b>	<b>55.4</b>
<b>Net Income of Controlling Interest</b>	<b>305</b>	<b>483</b>	<b>58.4</b>	<b>838</b>	<b>1,303</b>	<b>55.4</b>
<i>EPS* (Ps.)</i>	0.78	1.23		2.13	3.32	
<i>EPADS* (US\$)</i>	0.36	0.50		0.99	1.35	
<b>MDP and Strategic Investments</b>	<b>154</b>	<b>134</b>	<b>(12.8)</b>	<b>543</b>	<b>346</b>	<b>(36.4)</b>

\*Based on weighted average shares outstanding

See Notes to the Financial Information

The principal results of the third quarter include:

- Total terminal passenger traffic increased 12.2% to 5.1 million in 3Q16. Domestic traffic increased 14.2%, while international traffic decreased 2.0%. The Monterrey, Ciudad Juárez, Culiacán, and Chihuahua airports had the most growth.

<sup>1</sup> Unless otherwise stated, all references are to the third quarter of 2016 (3Q16), and all percentage changes are with respect to the same period of the prior year. The exchange rates used to convert foreign currency amounts were Ps. 19.5965 per U.S. dollar as of September 30, 2016, Ps. 17.3398 as of December 31, 2015, and Ps. 17.1149 as of September 30, 2015.

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- Twelve new routes opened in the quarter, including 10 domestic and two international routes.
- Aeronautical revenues increased 32.0%, principally as a result of the growth in passenger traffic and an increase in specific tariffs in 2Q16.
  - Aeronautical revenues per passenger increased 17.6% to Ps. 205.5.
- Non-aeronautical revenues increased 18.4%, principally as an indirect result of increased passenger traffic and the performance of the Hilton Garden Inn.
  - Non-aeronautical revenues per passenger increased 5.6% to Ps. 66.0.
- Total operating costs and expenses increased 14.3%, below the rate of revenue growth, resulting in a 47.9% increase in operating income.
- Adjusted EBITDA<sup>2</sup> increased 38.3% to Ps. 931 million. The Adjusted EBITDA margin reached 66.8%, up 479 basis points.
- Consolidated net income increased 59.4% to Ps. 487 million. Earnings were Ps. 1.23 per share, or US\$ 0.50 per American Depositary Share (ADS).
- Total Capex, major maintenance, and other smaller expenditures to meet Master Development Program (MDP) commitments and strategic investments, were Ps. 134 million.

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

## 3Q16 Operating Results

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

The total number of flight operations (takeoffs and landings) increased 3.8% to 89,451 operations. Domestic flight operations increased 4.8%, and international operations decreased 2.9%.

	3Q15	3Q16	% Var	9M15	9M16	% Var
Flight Operations (Takeoffs and Landings):						
Domestic	74,884	78,475	4.8	221,536	231,700	4.6
International	11,304	10,976	(2.9)	35,893	34,805	(3.0)
<b>Total Flight Operations</b>	<b>86,188</b>	<b>89,451</b>	<b>3.8</b>	<b>257,429</b>	<b>266,505</b>	<b>3.5</b>
Passenger Traffic:						
Domestic	4,002,759	4,572,715	14.2	10,758,142	12,068,569	12.2
International	573,748	562,365	(2.0)	1,792,126	1,774,794	(1.0)
<b>Total Passenger Traffic</b>	<b>4,576,507</b>	<b>5,135,080</b>	<b>12.2</b>	<b>12,550,268</b>	<b>13,843,363</b>	<b>10.3</b>
Commercial Aviation (Regular and Charter)	4,497,322	5,050,876	12.3	12,301,369	13,590,553	10.5
General Aviation	79,185	84,204	6.3	248,899	252,810	1.6
<b>Cargo Units</b>	<b>227,670</b>	<b>231,838</b>	<b>1.8</b>	<b>681,224</b>	<b>674,981</b>	<b>(0.9)</b>
<b>Workload Units</b>	<b>4,804,177</b>	<b>5,366,918</b>	<b>11.7</b>	<b>13,231,492</b>	<b>14,518,344</b>	<b>9.7</b>

See Notes to the Financial Information

**Total passenger traffic** increased 12.2% (+558,573 passengers). Of total passenger traffic, 89.0% was domestic, and 11.0% was international. Commercial aviation accounted for 98.4% of passenger traffic. Monterrey generated 50.9% of passenger traffic, Culiacán 8.6%, and Chihuahua 7.3%.

**Domestic passenger traffic** increased 14.2% (+569,956 passengers). Eleven airports recorded growth, with the largest increases in: Monterrey (+13.2%; +264,595 passengers), as a result of increased traffic on the Mexico City, Guadalajara, and Tijuana routes; Ciudad Juárez (+31.1%; +72,580), as a result of increased traffic on the Mexico, Monterrey, and Guadalajara routes; Culiacán (+18.9%; +69,021), as a result of increased traffic on the Tijuana route; and Chihuahua (+22.1%; +62,625) as a result of increased traffic on the Mexico City and Guadalajara routes.

Ten domestic routes opened during the quarter, and three closed.

Airline	Domestic Route	Opened / Closed	Date
Aeroméxico	Monterrey-Mérida	Opened	1-Jul-16
VivaAerobus	Culiacán- Guadalajara	Opened	2-Jul-16
TAR	Ciudad Juárez-Torreón	Opened	18-Jul-16
TAR	Chihuahua- Hermosillo	Opened	18-Jul-16
TAR	Torreón- Bajío	Opened	18-Jul-16
TAR	Torreón- Ciudad Juárez	Opened	18-Jul-16
TAR	Ciudad Juárez- Puerto Peñasco	Opened	21-Jul-16
TAR	Mazatlán- Torreón	Opened	11-Aug-16
TAR	Torreón- Mazatlán	Opened	11-Aug-16
TAR	Tampico- Veracruz	Opened	14-Sep-16
TAR	Mazatlán- Monterrey	Closed	7-Jul-16
TAR	Monterrey-Mazatlán	Closed	7-Jul-16
Aeromar	Durango - Mexico City	Closed	13-Aug-16

**International passenger traffic** decreased 2.0%. Four airports increased international traffic. Durango (+119.7%; +8,962 passengers) had the largest increase as a result of traffic growth on its Chicago route. Monterrey (-6.9%, -25,390) had the largest decrease, principally because of reductions on the Dallas and Las Vegas routes.

During the quarter, two international routes opened, and one route closed.

Airline	International Route	Opened / Closed	Date
Volaris	Monterrey- Dallas	Opened	8-Jul-16
Volaris	Durango- Los Angeles	Opened	12-Jul-16
Volaris	Monterrey- Dallas	Closed	23-Sep-16

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

**Air cargo** volumes increased 1.8%. Of total air cargo volume, 64.4% was domestic and 35.6% was international.

### **Commercial Operations**

The continuous improvement in the commercial and services offerings and the implementation of OMA's commercial strategy resulted in the opening of 7 commercial spaces or initiatives in 3Q16, including retail stores, passenger services, hotel promotion, and a restaurant. The commercial space occupancy rate was 95.5% in 3Q16.

Detail of Commercial Initiatives Implemented		
Airport	Type	Quantity
Monterrey	Passenger Services	1
Durango	Hotel Promotion	1
Reynosa	Restaurant	1
Acapulco, Ciudad Juárez, Monterrey, and Torreón	Retailer	4

### Hotel Services

- NH Collection Terminal 2 Hotel had a 78.1% occupancy rate, with a 13.6% increase in the average room rate to Ps. 2,149 per night. Revenues increased 4.5% to Ps. 55 million.
- The Hilton Garden Inn had a 70.1% occupancy rate, with an average room rate of Ps. 2,017. Revenues reached Ps. 21 million.

### OMA Carga Operations

OMA Carga increased both air and land freight logistics activities, recording a 16.4% increase in revenues to Ps. 36 million.

### Industrial Services

OMA VYNMSA Aero Industrial Park: The two warehouses in operation generated Ps. 1.4 million in revenues in 3Q16.

## Consolidated Financial Results

### Revenues

**Aeronautical revenues** increased 32.0% to Ps. 1,055 million, principally as a result of passenger volume increases and increases in specific tariffs in 2Q16, as well as the strengthening of the dollar against the peso and an increase in the number of operations. Revenue from domestic passenger charges increased 42.9%, revenue from international passenger charges increased 19.9%, and other aeronautical services revenue increased 7.4%.

Monterrey contributed 48.8% of aeronautical revenues, Culiacán 8.8%, Chihuahua 7.7%, and Mazatlán 5.7%.

Aeronautical revenue per passenger was Ps. 205.5, an increase of 17.6%.

(Ps. Thousands)	3Q15	3Q16	% Var	9M15	9M16	% Var
Domestic Passenger Charges	494,633	706,918	42.9	1,349,981	1,791,629	32.7
International Passenger Charges	167,297	200,585	19.9	479,498	590,528	23.2
Other Aeronautical Services, Regulated Leases and Access Rights	137,718	147,908	7.4	396,952	436,719	10.0
<b>Aeronautical Revenues</b>	<b>799,648</b>	<b>1,055,410</b>	<b>32.0</b>	<b>2,226,431</b>	<b>2,818,876</b>	<b>26.6</b>
Aeronautical Revenues/Passenger (Ps.)	174.7	205.5	17.6	177.4	203.6	14.8

See Notes to the Financial Information

**Non-aeronautical revenues** increased 18.4% to Ps. 339 million, and represented 24.3% of the sum of aeronautical and non-aeronautical revenues. The increase reflected principally the expansion of diversification activities.

Non-aeronautical revenues per passenger increased 5.6% to Ps. 66.o. Non-aeronautical revenues per passenger, excluding diversification activities, were Ps. 43.1.

(Ps. Thousands)	3Q15	3Q16	% Var	9M15	9M16	% Var
<b>Commercial Activities:</b>						
Parking	48,830	52,878	8.3	134,644	142,540	5.9
Advertising	25,363	26,647	5.1	72,853	91,482	25.6
Retail <sup>(1)</sup>	18,716	22,571	20.6	56,434	66,665	18.1
Restaurants	17,931	22,097	23.2	49,862	60,417	21.2
Car Rentals	15,657	19,357	23.6	44,427	53,340	20.1
Passenger Services	4,919	687	(86.0)	14,150	3,785	(73.3)
Time Shares & Hotel Promotion	3,374	2,892	(14.3)	11,661	10,780	(7.6)
Communications and Networks	2,972	2,640	(11.2)	9,055	7,735	(14.6)
VIP Lounges	2,687	4,625	72.1	7,129	11,789	65.4
Financial Services	1,470	1,591	8.3	4,340	4,690	8.1
Other Services <sup>(2)</sup>	5,011	6,603	31.8	16,394	19,833	21.0
<b>Total Revenues from Commercial Activities <sup>(4)</sup>:</b>	<b>146,930</b>	<b>162,588</b>	<b>10.7</b>	<b>420,949</b>	<b>473,056</b>	<b>12.4</b>
<b>Diversification Activities:</b>						
Hotel Services	55,112	75,407	36.8	156,331	229,453	46.8
OMA Carga (Air Cargo Logistics Service)	30,617	35,629	16.4	78,878	94,851	20.3
Real Estate Services	3,190	3,561	11.6	8,286	10,531	27.1
Industrial Services	-	1,419	n.a.	-	2,393	n.a.
Other Services <sup>(2)</sup>	1,972	1,536	(22.1)	1,984	2,266	14.2
<b>Total Revenues from Diversification Activities:</b>	<b>90,891</b>	<b>117,553</b>	<b>29.3</b>	<b>245,479</b>	<b>339,495</b>	<b>38.3</b>
<b>Complementary Activities:</b>						
Checked Baggage Screening	27,515	33,799	22.8	70,637	87,497	23.9
Leases <sup>(3)</sup>	14,584	18,583	27.4	48,827	51,463	5.4
Access Rights	5,131	3,152	(38.6)	10,822	10,319	(4.6)
Other Services <sup>(2)</sup>	971	3,098	219.0	7,015	9,824	40.0
<b>Total Revenues from Complementary Activities <sup>(4)</sup>:</b>	<b>48,201</b>	<b>58,631</b>	<b>21.6</b>	<b>137,301</b>	<b>159,104</b>	<b>15.9</b>
<b>Non-Aeronautical Revenues</b>	<b>286,022</b>	<b>338,772</b>	<b>18.4</b>	<b>803,729</b>	<b>971,655</b>	<b>20.9</b>
Non-Aeronautical Revenues/Passenger (Ps.)	62.5	66.0	5.6	64.0	70.2	9.6

(1) Includes stores and duty free

(2) Marketing revenues and cost recoveries from leases

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

(4) For comparative purposes, the amounts for 3Q15 and 9M15 have been restated.

See Notes to the Financial Information

**Commercial activities** contributed an incremental Ps. 16 million (+10.7%). The line items that had the largest variations were:

- Parking revenues (+8.3%; +Ps. 4 million), as a result of the increase in passenger volumes and an increase in long-term parking capacity at the Monterrey airport in 4Q15.
- Restaurants (+23.2%; +Ps. 4 million), principally as a result of increased participation revenues from the effect of higher passenger volumes and openings since 3Q15, including one new restaurant in 3Q16.
- Revenue from retailers (+20.6%; +Ps. 4 million), as a result of increased passenger traffic, new stores, and changes in the mix of stores since 3Q15, including four new stores in 3Q16.
- Car rental (+23.6%; +Ps. 4 million), as a result of increased participation revenues and two new contracts in the Zihuatanejo airport in 2Q16.

**Diversification activities** contributed an additional Ps. 27 million (+29.3%). The most important contributions came from hotel services (+36.8%; +Ps. 20 million) and OMA Carga (+16.4%; +Ps. 5 million).

**Complementary activities** generated an increase of Ps. 10 million (+21.6%), principally because of higher revenues from checked baggage screening.

(Ps. Thousands)	3Q15	3Q16	% Var	9M15	9M16	% Var
Aeronautical Revenues	799,648	1,055,410	32.0	2,226,431	2,818,876	26.6
Non-Aeronautical Revenues <sup>(1)</sup>	286,022	338,772	18.4	803,729	971,655	20.9
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>1,085,670</b>	<b>1,394,182</b>	<b>28.4</b>	<b>3,030,160</b>	<b>3,790,531</b>	<b>25.1</b>
Construction Revenues	64,422	102,372	58.9	255,353	172,618	(32.4)
<b>Total Revenues</b>	<b>1,150,092</b>	<b>1,496,554</b>	<b>30.1</b>	<b>3,285,513</b>	<b>3,963,149</b>	<b>20.6</b>
Aeronautical Revenues + Non-Aeronautical Revenues / Passenger	237.2	271.5	14.4	241.4	273.8	13.4

(1) For comparative purposes, the amounts for 3Q15 and 9M15 have been restated.

See Notes to the Financial Information

**Construction revenues** were Ps. 102 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 30.1% to Ps. 1,497 million in 3Q16.

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

The total **cost of airport services and general and administrative expenses**, excluding those related to the hotels and industrial park, increased 7.7%, largely because of an increase in subcontracted services.

**Hotel costs and expenses** rose Ps. 9 million, principally as a result of expenses for the Hilton Garden Inn hotel, which was only partially operational in 3Q15.

(Ps. Thousands)	3Q15	3Q16	% Var	9M15	9M16	% Var
Payroll	124,166	121,265	(2.3)	365,277	369,469	1.1
Contracted Services (Security, Cleaning and Professional)	57,725	78,192	35.5	184,159	213,846	16.1
Minor Maintenance	36,865	35,755	(3.0)	113,758	119,350	4.9
Basic Services (Electricity, Water, Telephone)	24,860	30,529	22.8	68,271	69,634	2.0
Materials and Supplies	5,967	9,328	56.3	16,277	20,270	24.5
Insurance	9,628	10,448	8.5	23,850	27,244	14.2
Other costs and expenses	51,572	49,044	(4.9)	147,839	148,721	0.6
<b>Cost of Airport Services + GA</b>	<b>310,782</b>	<b>334,560</b>	<b>7.7</b>	<b>919,431</b>	<b>968,535</b>	<b>5.3</b>
<b>Cost of Hotel Services</b>	<b>36,186</b>	<b>44,732</b>	<b>23.6</b>	<b>99,241</b>	<b>137,325</b>	<b>38.4</b>
<b>Cost of Industrial Park Services</b>	<b>227</b>	<b>2,100</b>	<b>824.9</b>	<b>677</b>	<b>3,888</b>	<b>474.3</b>
<b>Subtotal (Cost of Services + GA) <sup>(1)</sup></b>	<b>347,195</b>	<b>381,391</b>	<b>9.8</b>	<b>1,019,349</b>	<b>1,109,748</b>	<b>8.9</b>
Subtotal (Cost of Services + GA) / Passenger (Ps.)	75.9	74.3	(2.1)	81.2	80.2	(1.3)

(1) For comparative purposes, the amounts for 3Q15 and 9M15 have been restated.

See Notes to the Financial Information

The **major maintenance provision** decreased 18.8% compared to 3Q15, as a result of an updating of the variables used to estimate the required provision. The balance of the maintenance provision as of September 30, 2016 was Ps. 734 million, compared to Ps. 604 million at the end of 2015.

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

The **airport concession tax** increased 26.3% as a result of the growth in revenues.

The **technical assistance fee** increased 56.3% to Ps. 35 million, as a result of the growth in EBITDA. (See *Notes to the Financial Information for the calculation base*).

**Other (Income) Expense, Net** increased Ps. 10 million, principally as the result of the gain on sale of some vacant land outside the Monterrey Airport perimeter and which was not required for future aeronautical use.

As a result of the foregoing, **total operating costs and expenses** increased 14.3% to Ps. 696 million.



(Ps. Thousands)	3Q15	3Q16	% Var	9M15	9M16	% Var
Cost of Services	213,550	230,260	7.8	618,355	666,687	7.8
Administrative Expenses (GA)	133,645	151,131	13.1	400,994	443,061	10.5
<b>Subtotal (Cost of Services + GA) <sup>(1)</sup></b>	<b>347,195</b>	<b>381,391</b>	<b>9.8</b>	<b>1,019,349</b>	<b>1,109,748</b>	<b>8.9</b>
Major Maintenance Provision	72,227	58,655	(18.8)	194,088	181,063	(6.7)
Construction Cost	64,422	102,372	58.9	255,353	172,618	(32.4)
Concession Taxes	52,313	66,060	26.3	151,487	178,012	17.5
Technical Assistance Fee	22,185	34,672	56.3	71,756	82,652	15.2
Depreciation & Amortization	59,630	71,942	20.6	177,030	208,445	17.7
Other (Income) Expense - Net	(9,123)	(19,159)	110.0	(11,438)	(23,441)	104.9
<b>Total Operating Costs and Expenses</b>	<b>608,849</b>	<b>695,933</b>	<b>14.3</b>	<b>1,857,625</b>	<b>1,909,097</b>	<b>2.8</b>

(1) For comparative purposes, the amounts for 3Q15 and 9M15 have been restated.

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 38.3% to Ps. 931 million. The **Adjusted EBITDA margin** rose 479 basis points to 66.8%. (See Notes to the Financial Information for additional discussion of Adjusted EBITDA.)

**Operating income** rose 47.9% to Ps. 801 million, with an operating margin of 53.5%.

(Ps. Thousands)	3Q15	3Q16	% Var	9M15	9M16	% Var
<b>Net Income</b>	<b>305,570</b>	<b>487,030</b>	<b>59.4</b>	<b>840,542</b>	<b>1,306,351</b>	<b>55.4</b>
- Financing (Expense) Income	(82,358)	(101,833)	23.6	(231,080)	(203,627)	(11.9)
+ Income Taxes	153,315	211,758	38.1	356,266	544,074	52.7
<b>Operating Income</b>	<b>541,243</b>	<b>800,621</b>	<b>47.9</b>	<b>1,427,888</b>	<b>2,054,052</b>	<b>43.9</b>
Operating Margin (%)	47.1%	53.5%		43.5%	51.8%	
+ Depreciation and Amortization	59,630	71,942	20.6	177,030	208,445	17.7
<b>EBITDA</b>	<b>600,873</b>	<b>872,563</b>	<b>45.2</b>	<b>1,604,918</b>	<b>2,262,497</b>	<b>41.0</b>
EBITDA Margin (%)	52.2%	58.3%		48.8%	57.1%	
- Construction Revenue	64,422	102,372	58.9	255,353	172,618	(32.4)
+ Construction Cost	64,422	102,372	58.9	255,353	172,618	(32.4)
+ Major Maintenance Provision	72,227	58,655	(18.8)	194,088	181,063	(6.7)
<b>Adjusted EBITDA</b>	<b>673,100</b>	<b>931,218</b>	<b>38.3</b>	<b>1,799,006</b>	<b>2,443,560</b>	<b>35.8</b>
Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)	62.0%	66.8%		59.4%	64.5%	

See Notes to the Financial Information

### Financing Expense

**Financing expense** increased 23.6% to Ps. 102 million, as a result of an increase in the exchange loss compared to 3Q15.

(Ps. Thousands)	3Q15	3Q16	% Var	9M15	9M16	% Var
Interest Income	16,892	19,031	12.7	55,625	54,496	(2.0)
Interest (Expense)	(80,541)	(82,678)	2.7	(241,924)	(243,498)	0.7
Exchange Gain (Loss) - Net	(18,709)	(38,186)	104.1	(44,781)	(14,625)	(67.3)
<b>Financing (Expense) Income</b>	<b>(82,358)</b>	<b>(101,833)</b>	<b>23.6</b>	<b>(231,080)</b>	<b>(203,627)</b>	<b>(11.9)</b>

See Notes to the Financial Information

### Taxes

**Taxes** were Ps. 212 million. Cash tax payments increased to Ps. 194 million as a result of an increase in the taxable base. The effective tax rate was 30.3%.

(Ps. Thousands)	3Q15	3Q16	% Var	9M15	9M16	% Var
<b>Income before Taxes</b>	<b>458,885</b>	<b>698,788</b>	<b>52.3</b>	<b>1,196,808</b>	<b>1,850,425</b>	<b>54.6</b>
Income Tax - Cash	108,763	194,149	78.5	290,351	474,039	63.3
Income Tax - Deferred	44,552	17,609	(60.5)	65,915	70,035	6.3
<b>Total Income Tax</b>	<b>153,315</b>	<b>211,758</b>	<b>38.1</b>	<b>356,266</b>	<b>544,074</b>	<b>52.7</b>
Effective tax rate	33.4%	30.3%		29.8%	29.4%	

See Notes to the Financial Information

### Net Income

**Consolidated net income** increased 59.4% to Ps. 487 million.

**Earnings per share**, based on net income of the controlling interest, were Ps. 1.23, or US\$0.50 per ADS. Each ADS represents eight Series B shares. (See Annex Table 3.)

(Ps. Thousands)	3Q15	3Q16	% Var	9M15	9M16	% Var
<b>Consolidated Net Income</b>	<b>305,570</b>	<b>487,030</b>	<b>59.4</b>	<b>840,542</b>	<b>1,306,351</b>	<b>55.4</b>
Net Margin %	26.6%	32.5%		25.6%	33.0%	
<b>Net Income of Non-Controlling Interest</b>	<b>750</b>	<b>4,056</b>	<b>440.8</b>	<b>2,446</b>	<b>3,739</b>	<b>52.9</b>
<b>Net Income of Controlling Interest</b>	<b>304,820</b>	<b>482,974</b>	<b>58.4</b>	<b>838,096</b>	<b>1,302,612</b>	<b>55.4</b>
EPS* (Ps.)	0.78	1.23		2.13	3.32	
EPADS * (US\$)	0.36	0.50		0.99	1.35	

\* Based on weighted average shares outstanding

See Notes to the Financial Information

### **MDP and Strategic Investment Expenditures**

Total 3Q16 investment expenditures for MDP projects and strategic investments<sup>3</sup> were Ps. 134 million, and included principally Ps. 106 million in improvements to concessioned assets, Ps. 26 million for major maintenance, and Ps. 2 million was for other non-capitalized concepts.

The MDP investment commitment for 2016 in the 13 airports is Ps. 1,352 million.<sup>4</sup> As of the end of the third quarter, 73% of this had been contracted.

The most important investment expenditures included:

Airport	Project	Status
<b>MDP Investments</b>		
Monterrey	Construction of maneuvering area, leveling of runway margins, and major rehabilitation of	Started
Reynosa	Preliminary work on parking area and roadways	Started
Durango	Major rehabilitation of general aviation platform	Started
Acapulco	Construction of electrical substation and emergency power facilities	Started
Chihuahua	Runway rehabilitation	In Process
Tampico	Major rehabilitation of runway	In Process
Acapulco	Preliminary work, foundations, structure, and roofing of the new terminal building	In Process
<b>Strategic Investments</b>		
Monterrey	Construction of the 4th warehouse in the Industrial Park	Started
Monterrey	Phase II urbanization works for the Industrial Park	Started
Monterrey	Construction of the 3d warehouse in the Industrial Park	In Process

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

<sup>4</sup> In Pesos of December 31, 2015 purchasing power.

## Debt

As of September 30, 2016, total debt was Ps. 4,698 million and net debt was Ps. 2,087 million. The ratio of net debt to Adjusted EBITDA was 0.85. Of total debt, 95% was denominated in Mexican pesos, and 5% in U.S. dollars.

(Ps. Thousands)	Maturity	Interest Rate	September 30, 2015	December 31, 2015	September 30, 2016
<b>Total Short-Term Debt</b>			-	-	-
<b>Long-Term Debt</b>					
10-yr Bond, Ps. 1,500 mm: OMA <sup>13</sup> <i>Finance CAPEX and Refinance Debt</i>	2023 Bullet	6.47%	1,500,000	1,500,000	1,500,000
7-yr Bond, Ps. 3,000 mm: OMA <sup>14</sup> <i>Finance CAPEX and Refinance Debt</i>	2021 Bullet	6.85%	3,000,000	3,000,000	3,000,000
10-yr Term Loan - Private Export Funding Corporation <i>Finance Security Equipment</i>	2021 Qtly. Amort.	3M Libor + 125 bp	187,281	181,050	175,916
5-yr Term Loan <i>Finance Safety Equipment</i>	2017 Qtly. Amort.	3M Libor + 95 bp	17,264	13,168	5,767
5-yr Term Loan <i>Finance Safety Equipment</i>	2019 Qtly. Amort.	3M Libor + 265 bp	35,798	35,170	30,963
Subtotal Long-Term Debt			4,740,343	4,729,388	4,712,646
Less: Current Portion of Long-Term Debt			(48,719)	(55,433)	(53,343)
Less: Commissions and Financing Expenses			(17,105)	(15,606)	(14,337)
<b>Total Long-Term Debt</b>			<b>4,674,519</b>	<b>4,658,349</b>	<b>4,644,966</b>
Plus: Current Portion of Long-Term Debt			48,719	55,433	53,343
<b>Total Debt</b>			<b>4,723,238</b>	<b>4,713,782</b>	<b>4,698,309</b>
<b>Net Debt</b>			<b>2,333,861</b>	<b>2,048,141</b>	<b>2,086,829</b>

See Notes to the Financial Information

## Derivative Financial Instruments

As of the date of this report, OMA has no derivatives exposure.

## Cash Flow Statement

For the first nine months of 2016, operating activities generated cash of Ps. 1,565 million, a 3.5% increase compared to the same period of 2015. Cash generated from operating activities was used principally to pay dividends and make investments in improvements to concessioned assets and land, property, plant, machinery and equipment.

Investing activities used cash of Ps. 182 million. The most important line items were Ps. 135 million for improvements to concessioned assets, Ps. 85 million in land, property, plant, machinery and equipment, and Ps. 38 million for other assets, offset in part by Ps. 21.6 million received from land sales in Monterrey. In addition, interest income generated cash of Ps. 54 million.

Financing activities generated an outflow of Ps. 1,437 million. The most important item was payment of a cash dividend of Ps. 1,373 million in 2Q16, net of share repurchases in 2Q16.

Cash decreased Ps. 54 million in the first nine months of 2016. The balance of cash and cash equivalents was Ps. 2,611 million as of September 30, 2016. (See Annex Table 4).

(Ps. Thousands)	As of September 30,		%Var
	2015	2016	
<b>Net Income</b>	<b>840,542</b>	<b>1,306,351</b>	<b>55.4</b>
Items not affecting Operating Activities, net	945,456	1,116,356	18.1
Changes in operational assets and liabilities, net	(273,529)	(857,887)	213.6
Net Flow from Operating Activities	1,512,468	1,564,820	3.5
Net Flow from Investing Activities	(302,514)	(181,663)	(39.9)
Net Flow from Financing Activities	(1,628,726)	(1,437,318)	(11.8)
<b>Net Increase (Reduction) in Cash and Cash Equivalents</b>	<b>(418,772)</b>	<b>(54,161)</b>	<b>(87)</b>
Cash and Equivalents at Beginning of Period	2,808,149	2,665,641	(5.1)
<b>Cash and Equivalents at End of Period</b>	<b>2,389,377</b>	<b>2,611,480</b>	<b>9.3</b>

See Notes to the Financial Information

## Material and Subsequent Events

**OMA included in Dow Jones Sustainability Index (DJSI) for Emerging Markets:** OMA was selected for inclusion in the Dow Jones Sustainability Index (DJSI) for Emerging Markets, as selected by S&P Dow Jones and RobecoSAM.

**Change in ownership of OMA's strategic partner:** On October 6, 2016, Groupe ADP (ADP) informed the Company of its decision to exercise its option to exchange its 25.5% shareholding in Servicios de Tecnología Aeroportuaria S.A. de C.V. (SETA), the strategic partner of OMA, for OMA B shares held by SETA, which represent 4.3% of OMA's total equity, in order to sell these shares through an international private placement. On October 10, 2016, ADP announced the completion of the sale of all the Series B shares received as a result of the option exercise. As a result, Empresas ICA, S.A.B. de C.V., through its wholly-owned subsidiary Controladora de Operaciones de Infraestructura, S.A. de C.V. (CONOISA), becomes the sole shareholder of SETA, and continues to hold directly and indirectly 14.3% of OMA. SETA will continue to exercise its rights as OMA's strategic partner, and continue to provide Technical Assistance to the Company in accordance with the Technical Assistance and Technology Transfer Agreement.

**OMA (NASDAQ: OMAB; BMV: OMA) will hold its 3Q16 earnings conference call on October 26, 2016 at 11 am Eastern time, 10 am Mexico City time.**

*The conference call is accessible by calling 1-800-279-9534 toll-free from the U.S. or 1-719-325-2250 from outside the U.S. The conference ID is 9050202. A taped replay will be available through November 2, 2016 at 1-844-512-2921 toll free or + 1-412-317-6671, using the same ID.*

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

Annex Table 1

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.						
Passenger Traffic						
(Terminal Passengers - Excludes Transit Passengers)						
Total Passengers	3Q15	3Q16	% Var	9M15	9M16	% Var
Acapulco	175,587	176,902	0.7	545,874	542,283	(0.7)
Ciudad Juárez	231,958	305,748	31.8	633,433	815,578	28.8
Culiacán	369,908	443,266	19.8	1,035,845	1,239,753	19.7
Chihuahua	317,565	376,844	18.7	820,310	949,399	15.7
Durango	88,524	117,857	33.1	223,381	318,285	42.5
Mazatlán	193,074	216,683	12.2	627,820	710,444	13.2
Monterrey	2,373,142	2,612,347	10.1	6,306,032	6,790,418	7.7
Reynosa	147,587	165,047	11.8	377,846	415,513	10.0
San Luis Potosí	126,836	143,371	13.0	334,948	370,258	10.5
Tampico	201,723	192,559	(4.5)	567,317	536,965	(5.4)
Torreón	148,626	174,687	17.5	401,208	473,093	17.9
Zacatecas	92,994	96,199	3.4	238,117	254,375	6.8
Zihuatanejo	108,983	113,570	4.2	438,137	426,999	(2.5)
<b>Total</b>	<b>4,576,507</b>	<b>5,135,080</b>	<b>12.2</b>	<b>12,550,268</b>	<b>13,843,363</b>	<b>10.3</b>
Domestic Passengers	3Q15	3Q16	% Var	9M15	9M16	% Var
Acapulco	167,653	169,407	1.0	502,231	497,932	(0.9)
Ciudad Juárez	231,776	304,356	31.3	632,882	807,823	27.6
Culiacán	365,126	434,147	18.9	1,023,137	1,221,755	19.4
Chihuahua	283,898	346,523	22.1	735,056	867,028	18.0
Durango	81,038	101,409	25.1	206,726	283,601	37.2
Mazatlán	163,314	187,831	15.0	419,870	509,028	21.2
Monterrey	2,002,714	2,267,309	13.2	5,323,471	5,857,421	10.0
Reynosa	147,436	164,906	11.8	377,479	415,077	10.0
San Luis Potosí	87,662	100,097	14.2	236,283	261,765	10.8
Tampico	188,884	181,264	(4.0)	532,237	505,013	(5.1)
Torreón	132,889	161,255	21.3	360,706	431,865	19.7
Zacatecas	59,739	58,682	(1.8)	152,712	162,615	6.5
Zihuatanejo	90,630	95,529	5.4	255,352	247,646	(3.0)
<b>Total</b>	<b>4,002,759</b>	<b>4,572,715</b>	<b>14.2</b>	<b>10,758,142</b>	<b>12,068,569</b>	<b>12.2</b>
International Passengers	3Q15	3Q16	% Var	9M15	9M16	% Var
Acapulco	7,934	7,495	(5.5)	43,643	44,351	1.6
Ciudad Juárez	182	1,392	664.8	551	7,755	1,307.4
Culiacán	4,782	9,119	90.7	12,708	17,998	41.6
Chihuahua	33,667	30,321	(9.9)	85,254	82,371	(3.4)
Durango	7,486	16,448	119.7	16,655	34,684	108.2
Mazatlán	29,760	28,852	(3.1)	207,950	201,416	(3.1)
Monterrey	370,428	345,038	(6.9)	982,561	932,997	(5.0)
Reynosa	151	141	(6.6)	367	436	18.8
San Luis Potosí	39,174	43,274	10.5	98,665	108,493	10.0
Tampico	12,839	11,295	(12.0)	35,080	31,952	(8.9)
Torreón	15,737	13,432	(14.6)	40,502	41,228	1.8
Zacatecas	33,255	37,517	12.8	85,405	91,760	7.4
Zihuatanejo	18,353	18,041	(1.7)	182,785	179,353	(1.9)
<b>Total</b>	<b>573,748</b>	<b>562,365</b>	<b>(2.0)</b>	<b>1,792,126</b>	<b>1,774,794</b>	<b>(1.0)</b>

See Notes to the Financial Information

## Annex Table 2

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

(Thousands of Pesos)

	September 30, 2015	December 31, 2015	September 30, 2016	% Var	% Var
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	2,389,377	2,665,641	2,611,480	9.3	(2.0)
Trade Accounts Receivable - Net	342,340	390,785	676,118	97.5	73.0
Trade Accounts Receivable from Related Parties	-	1,110	44,281	n.a.	n.m.
Recoverable Taxes	145,852	92,531	92,339	(36.7)	(0.2)
Other Current Assets	104,204	66,707	143,689	37.9	115.4
<b>Total Current Assets</b>	<b>2,981,773</b>	<b>3,216,774</b>	<b>3,567,907</b>	<b>19.7</b>	<b>10.9</b>
Land, Buildings, Machinery and Equipment - Net	2,377,416	2,370,975	2,414,454	1.6	1.8
Investments in Airport Concessions - Net	6,301,825	6,348,605	6,385,160	1.3	0.6
Other Assets - Net	59,514	110,722	109,148	83.4	(1.4)
Deferred Taxes	455,908	463,260	389,710	(14.5)	(15.9)
<b>Total Assets</b>	<b>12,176,436</b>	<b>12,510,336</b>	<b>12,866,379</b>	<b>5.7</b>	<b>2.8</b>
<b>Liabilities and Stockholder's Equity</b>					
<b>Current Liabilities</b>					
Current Portion of Long-Term Debt	48,719	55,433	53,343	9.5	(3.8)
Current Portion of Major Maintenance Provision	274,147	220,410	195,742	(28.6)	(11.2)
Trade Accounts Payable	222,194	253,358	231,296	4.1	(8.7)
Taxes and Accrued Expenses	309,259	372,060	419,245	35.6	12.7
Accounts Payable to Related Parties	59,601	67,521	53,028	(11.0)	(21.5)
<b>Total Current Liabilities</b>	<b>913,920</b>	<b>968,782</b>	<b>952,654</b>	<b>4.2</b>	<b>(1.7)</b>
Long-Term Debt	4,674,519	4,658,349	4,644,966	(0.6)	(0.3)
Guarantee Deposits	230,472	241,923	245,583	6.6	1.5
Employee Benefits	103,291	106,414	106,613	3.2	0.2
Major Maintenance Provision	385,904	383,293	538,220	39.5	40.4
Deferred taxes	274,588	201,048	271,165	(1.2)	34.9
<b>Total liabilities</b>	<b>6,582,694</b>	<b>6,559,809</b>	<b>6,759,201</b>	<b>2.7</b>	<b>3.0</b>
Common Stock	296,269	302,398	303,641	2.5	0.4
Additional paid-in capital	29,786	29,786	29,786	-	-
Retained Earnings	5,150,782	5,546,458	4,277,563	(17.0)	(22.9)
Share Repurchase Reserve	54,214	1,041	1,382,737	2,450.5	n.m.
Labor Obligations	(9,625)	(10,525)	(10,525)	9.4	-
Non-Controlling Interest	72,316	81,369	123,976	71.4	52.4
<b>Stockholders' Equity</b>	<b>5,593,742</b>	<b>5,950,527</b>	<b>6,107,178</b>	<b>9.2</b>	<b>2.6</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>12,176,436</b>	<b>12,510,336</b>	<b>12,866,379</b>	<b>5.7</b>	<b>2.8</b>

See Notes to the Financial Information

### Annex Table 3

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

	3Q15	3Q16	% Var	9M15	9M16	% Var
<b>Revenues</b>						
Aeronautical Revenues	799,648	1,055,410	32.0	2,226,431	2,818,876	26.6
Non-Aeronautical Revenues	286,022	338,772	18.4	803,729	971,655	20.9
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>1,085,670</b>	<b>1,394,182</b>	<b>28.4</b>	<b>3,030,160</b>	<b>3,790,531</b>	<b>25.1</b>
Construction Revenues	64,422	102,372	58.9	255,353	172,618	(32.4)
<b>Total Revenues</b>	<b>1,150,092</b>	<b>1,496,554</b>	<b>30.1</b>	<b>3,285,513</b>	<b>3,963,149</b>	<b>20.6</b>
<b>Operating Costs</b>						
Cost of Services	213,550	230,260	7.8	618,355	666,687	7.8
Administrative Expenses	133,645	151,131	13.1	400,994	443,061	10.5
Major Maintenance Provision	72,227	58,655	(18.8)	194,088	181,063	(6.7)
Construction Costs	64,422	102,372	58.9	255,353	172,618	(32.4)
Concession Taxes	52,313	66,060	26.3	151,487	178,012	17.5
Technical Assistance Fee	22,185	34,672	56.3	71,756	82,652	15.2
Depreciation and Amortization	59,630	71,942	20.6	177,030	208,445	17.7
Other expenses (Revenues) - Net	(9,123)	(19,159)	110.0	(11,438)	(23,441)	104.9
<b>Total Operating Costs and Expenses</b>	<b>608,849</b>	<b>695,933</b>	<b>14.3</b>	<b>1,857,625</b>	<b>1,909,097</b>	<b>2.8</b>
<b>Operating Income</b>	<b>541,243</b>	<b>800,621</b>	<b>47.9</b>	<b>1,427,888</b>	<b>2,054,052</b>	<b>43.9</b>
Operating Margin (%)	47.1%	53.5%		43.5%	51.8%	
<b>Financing (Expense) Income:</b>						
Interest Income	16,892	19,031	12.7	55,625	54,496	(2.0)
Interest (Expense)	(80,541)	(82,678)	2.7	(241,924)	(243,498)	0.7
Exchange Gain (Loss) - Net	(18,709)	(38,186)	104.1	(44,781)	(14,625)	(67.3)
<b>Total Financing (Expense) Income</b>	<b>(82,358)</b>	<b>(101,833)</b>	<b>23.6</b>	<b>(231,080)</b>	<b>(203,627)</b>	<b>(11.9)</b>
<b>Income before Taxes</b>	<b>458,885</b>	<b>698,788</b>	<b>52.3</b>	<b>1,196,808</b>	<b>1,850,425</b>	<b>54.6</b>
<b>Income Tax</b>	<b>153,315</b>	<b>211,758</b>	<b>38.1</b>	<b>356,266</b>	<b>544,074</b>	<b>52.7</b>
<b>Consolidated Net Income</b>	<b>305,570</b>	<b>487,030</b>	<b>59.4</b>	<b>840,542</b>	<b>1,306,351</b>	<b>55.4</b>
<b>Consolidated Comprehensive Income</b>	<b>305,570</b>	<b>487,030</b>	<b>59.4</b>	<b>840,542</b>	<b>1,306,351</b>	<b>55.4</b>
<b>Consolidated Net Income attributable to:</b>						
Non-Controlling Interest	750	4,056	440.8	2,446	3,739	52.9
Controlling Interest	304,820	482,974	58.4	838,096	1,302,612	55.4
<b>Consolidated Comprehensive Income attributable to:</b>						
Non-Controlling Interest	750	2,446	226.1	2,446	2,446	0.0
Controlling Interest	304,820	838,096	174.9	838,096	838,096	0.0
<b>Weighted Average Shares Outstanding</b>						
Weighted Average Shares Outstanding	392,777,790	393,012,563		394,244,211	392,453,451	
EPS (Ps.)	0.78	1.23	58.4	2.13	3.32	56.1
EPADS (US\$)	0.36	0.50	38.3	0.99	1.35	36.4
<b>EBITDA</b>	<b>600,873</b>	<b>872,563</b>	<b>45.2</b>	<b>1,604,918</b>	<b>2,262,497</b>	<b>41.0</b>
EBITDA Margin (%)	52.2%	58.3%		48.8%	57.1%	
<b>Adjusted EBITDA</b>	<b>673,100</b>	<b>931,218</b>	<b>38.3</b>	<b>1,799,006</b>	<b>2,443,560</b>	<b>35.8</b>
Adjusted EBITDA Margin (%)	62.0%	66.8%		59.4%	64.5%	

See Notes to the Financial Information



## Annex Table 4

### Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. Unaudited Consolidated Cash Flow Statement

(Thousands of Pesos)

	As of September 30,		
	2015	2016	% Var.
<b>Operating Activities</b>			
<b>Consolidated Net Income</b>	<b>840,542</b>	<b>1,306,351</b>	<b>55.4</b>
Income Tax	356,266	544,074	52.7
Doubtful Accounts Provision	534	-	(100.0)
<b>Items in Results Related to Investing Activities</b>			
Depreciation and Amortization	177,030	208,335	17.7
(Profit) / Loss on Sales of Machinery and Equipment - Net	(112)	(21,600)	19,265.6
Major Maintenance Provision	194,088	181,063	(6.7)
Interest Income	(55,625)	(54,496)	(2.0)
<b>Items in Results Related to Financing Activities</b>			
Interest Expense	241,923	230,334	(4.8)
Non-Paid Exchange Fluctuation	31,351	28,646	(8.6)
	<b>1,785,997</b>	<b>2,422,707</b>	<b>35.7</b>
<b>Changes in:</b>			
Trade Accounts Receivable - Net	(22,986)	(285,333)	1,141.3
Recoverable Taxes	6,969	192	(97.2)
Other Accounts Receivable	19,982	(76,982)	n.a.
Accounts Payable	(83,719)	(119,196)	42.4
Taxes and Accrued Expenses	(31,166)	89,049	n.a.
Taxes Paid	(219,867)	(447,805)	103.7
Accounts Payable to Related Parties	(12,504)	(57,664)	361.2
Major Maintenance Provision	(135,942)	(37,639)	(72.3)
Other Long-Term Liabilities	205,704	77,491	(62.3)
<b>Net Flow from Operating Activities</b>	<b>1,512,468</b>	<b>1,564,820</b>	<b>3.5</b>
<b>Investment Activities</b>			
Land, Building, Machinery and Equipment Acquisition	(122,089)	(84,505)	(30.8)
Investment in Airport Concessions	(228,535)	(134,830)	(41.0)
Other Assets	(7,625)	(38,424)	403.9
Charge for Sale of Machinery and Equipment	112	21,600	19,265.6
Interest Income	55,623	54,496	(2.0)
<b>Net Flow from Investing Activities</b>	<b>(302,514)</b>	<b>(181,663)</b>	<b>(39.9)</b>
<b>Cash Flow before Financing Activities</b>	<b>1,209,953</b>	<b>1,383,157</b>	<b>14.3</b>
<b>Financing Activities</b>			
Repurchase of Shares	(182,085)	183,980	n.a.
Loans - Paid	(24,779)	(44,119)	78.0
Interest Expense	(240,542)	(243,499)	1.2
Increase in the Non-Controlling Interest	18,680	38,868	108.1
Dividends Paid	-	(1,372,548)	n.a.
Capital Reimbursement Paid	(1,200,000)	-	(100.0)
<b>Net Cash Flow from Financing Activities</b>	<b>(1,628,726)</b>	<b>(1,437,318)</b>	<b>(12)</b>
<b>Net Increase (Reduction) in Cash and Cash Equivalents</b>	<b>(418,772)</b>	<b>(54,161)</b>	<b>(87)</b>
Cash and Equivalents at Beginning of Period	2,808,149	2,665,641	(5.1)
<b>Cash and Equivalents at End of Period</b>	<b>2,389,377</b>	<b>2,611,480</b>	<b>9.3</b>

See Notes to the Financial Information

## Annex Table 5

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.  
Unaudited Statement of Changes in Stockholders' Equity  
As of September 30, 2015 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid-In Capital	Retained Earnings	Share Repurchase Reserve	Labor Obligations	Non-Controlling Interest	Total Stockholder's Equity
<b>Balance as of December 31, 2014</b>	<b>395,379,850</b>	<b>1,491,023</b>	<b>29,786</b>	<b>4,312,686</b>	<b>241,543</b>	<b>(9,625)</b>	<b>51,190</b>	<b>6,116,603</b>
Capital Reimbursement	-	(1,200,000)	-	-	-	-	-	(1,200,000)
Reissuance (Repurchase) of Shares - Net	(2,630,473)	5,246	-	-	(187,329)	-	-	(182,083)
Increase in Non-Controlling Interest	-	-	-	-	-	-	18,680	18,680
Comprehensive Income (Loss)	-	-	-	838,096	-	-	2,446	840,542
<b>Balance as of September 30, 2015</b>	<b>392,749,377</b>	<b>296,269</b>	<b>29,786</b>	<b>5,150,782</b>	<b>54,214</b>	<b>(9,625)</b>	<b>72,316</b>	<b>5,593,742</b>

See Notes to the Financial Information

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.  
Unaudited Statement of Changes in Stockholders' Equity  
As of September 30, 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
<b>Balance as of December 31, 2015</b>	<b>392,156,377</b>	<b>302,398</b>	<b>29,786</b>	<b>5,546,458</b>	<b>1,041</b>	<b>(10,525)</b>	<b>81,369</b>	<b>5,950,527</b>
Capital Reimbursement	-	-	-	(1,372,548)	-	-	-	(1,372,548)
Reissuance (Repurchase) of Shares - Net	1,610,941	1,243	-	-	182,737	-	-	183,980
Increase in Non-Controlling Interest	-	-	-	-	-	-	38,868	38,868
Increase in the Share Purchase Reserve	-	-	-	(1,198,959)	1,198,959	-	-	-
Comprehensive Income (Loss)	-	-	-	1,302,612	-	-	3,739	1,306,351
<b>Balance as of September 30, 2016</b>	<b>393,767,318</b>	<b>303,641</b>	<b>29,786</b>	<b>4,277,563</b>	<b>1,382,737</b>	<b>(10,525)</b>	<b>123,976</b>	<b>6,107,178</b>

See Notes to the Financial Information

## Annex Table 6

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

Monterrey	3Q15	3Q16	9M15	9M16	Culiacán	3Q15	3Q16	9M15	9M16
Total Passengers	2,373.1	2,612.3	6,306.0	6,790.4	Total Passengers	369.9	443.3	1,035.8	1,239.8
Total Revenues	538,764	677,927	1,456,044	1,743,537	Total Revenues	74,200	106,454	243,196	287,267
Aeronautical Revenues	394,533	514,668	1,062,873	1,298,664	Aeronautical Revenues	65,013	93,280	182,740	251,148
Non- Aeronautical Revenues	129,870	147,592	355,073	414,157	Non- Aeronautical Revenues	10,020	11,864	29,395	34,413
Construction Revenues	14,361	15,667	38,098	30,717	Construction Revenues	(833)	1,310	31,061	1,706
Income from Operations	110,533	138,944	283,554	340,598	Income from Operations	15,096	20,616	41,712	56,587
EBITDA	129,447	159,082	340,526	399,205	EBITDA	19,114	24,626	53,597	68,644
<b>Chihuahua</b>					<b>Ciudad Juárez</b>				
Total Passengers	317.6	376.8	820.3	949.4	Total Passengers	232.0	305.7	633.4	815.6
Total Revenues	65,600	97,983	174,376	238,619	Total Revenues	50,146	71,566	134,806	177,672
Aeronautical Revenues	54,678	80,744	142,972	196,307	Aeronautical Revenues	38,858	60,222	105,821	149,136
Non- Aeronautical Revenues	10,673	12,812	29,842	34,701	Non- Aeronautical Revenues	7,534	9,268	21,681	25,548
Construction Revenues	249	4,427	1,562	7,610	Construction Revenues	3,754	2,076	7,305	2,989
Income from Operations	12,991	24,837	34,438	46,660	Income from Operations	9,460	14,727	25,656	34,095
EBITDA	16,001	27,814	43,483	55,558	EBITDA	12,452	17,327	33,727	41,827
<b>Mazatlán</b>					<b>Acapulco</b>				
Total Passengers	193.1	216.7	627.8	710.4	Total Passengers	175.6	176.9	545.9	542.3
Total Revenues	54,986	68,831	184,826	215,781	Total Revenues	51,390	58,969	199,362	166,642
Aeronautical Revenues	37,611	44,405	123,316	161,458	Aeronautical Revenues	33,388	36,491	104,946	112,784
Non- Aeronautical Revenues	10,195	9,855	33,031	36,247	Non- Aeronautical Revenues	6,336	7,688	20,400	22,851
Construction Revenues	7,180	14,571	28,479	18,076	Construction Revenues	11,666	14,789	74,016	31,008
Income from Operations	9,377	10,739	30,967	39,133	Income from Operations	7,982	10,461	24,961	30,342
EBITDA	13,041	14,699	41,759	51,111	EBITDA	12,944	15,400	38,888	45,291
<b>Zihuatanejo</b>					<b>Other six airports</b>				
Total Passengers	109.0	113.6	438.1	427.0	Total Passengers	806.3	889.7	2,142.8	2,368.5
Total Revenues	47,203	42,011	149,622	152,782	Total Revenues	188,542	266,425	525,960	674,249
Aeronautical Revenues	21,961	21,316	91,801	107,453	Aeronautical Revenues	157,241	204,283	422,295	541,927
Non- Aeronautical Revenues	4,949	5,749	18,392	20,924	Non- Aeronautical Revenues	23,546	27,556	68,261	76,214
Construction Revenues	20,293	14,946	39,429	24,404	Construction Revenues	7,755	34,585	35,404	56,108
Income from Operations	7,261	7,144	14,759	24,698	Income from Operations	33,344	55,559	93,603	117,566
EBITDA	11,056	11,506	26,071	37,778	EBITDA	43,844	66,784	124,629	149,368
<b>Consorcio Grupo Hotelero T2 (a)</b>					<b>Consorcio Hotelero Aeropuerto Monterrey (a)</b>				
Revenues	52,723	55,104	153,551	168,004	Revenues	2,988	20,791	2,988	62,125
Income from Operations	15,584	16,482	42,620	49,296	Income from Operations	(672)	5,596	(736)	16,546
EBITDA	20,715	21,673	57,978	64,840	EBITDA	(512)	7,932	(577)	23,366
<b>OMA VYNMSA Aero Industrial Park</b>									
Revenues <sup>(1)</sup>	-	1,419	-	2,393					
Income from Operations	(227)	(1,331)	(677)	(1,564)					
EBITDA	(227)	(729)	(677)	(1,564)					

(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
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	Rogério Araujo
Vector	Marco Montañez

## **Notes to the Financial Information**

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

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

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

**Aeronautical revenues:** are revenues from rate-regulated services. These include revenue from airport services, regulated leases, and access fees from third parties to provide complementary and ground transportation services. Airport service revenues include principally departing domestic and international passenger charges (TUA), landing fees, aircraft parking charges, passenger and carry-on baggage screening, and use of passenger jetways, among others. Revenue from fourth party access fees to provide complementary services include revenue sharing for ramp services, aircraft towing, water loading and unloading, cabin cleaning, electricity supply, catering, security, and aircraft maintenance, among others. Revenues from regulated leases include principally rental to airlines of office space, hangars, and check-in and ticket sales counters. Revenues from access charges for providers of ground transportation services include charges for taxis and buses.

**Airport Concession Tax (DUAC):** This tax, the *Derecho de Uso de Activos Concesionados*, is equal to 5% of gross revenues, in accordance with the Federal Royalties Law.

**American Depositary Shares (ADS):** Securities issued by a U.S. depository institution representing ownership interests in the deposited securities of non-U.S. companies. Each OMA ADS represents eight Series B shares.

**Capital expenditures, Capex:** includes investments in fixed assets (including investments in land, machinery, and equipment) and improvements to concessioned properties.

**Cargo unit:** equivalent to 100 kg of cargo.

**Checked Baggage Screening:** During 2012, OMA began to operate checked baggage screening in its 13 airports in order to increase airport security and in compliance with the requirements of the Civil Aviation General Directorate (DGAC). This screening uses the latest technology and is designed to detect explosives in checked baggage. The cost of maintenance of the screening equipment is considered a regulated activity and will be recovered through the maximum rates, while the operational aspects are assessed as a non-regulated service charge. In accordance with the Civil Aviation Law and the regulations issued by the DGAC, the primary responsibility for damages and losses resulting from checked baggage lies with the airline. Notwithstanding the foregoing, OMA may be found jointly liable with the airline through a legal proceeding if and when all of the following elements are proven: a) occurrence of an illegal act, b) caused by the willful misconduct or bad faith of our subsidiary OMA Servicios Complementarios del Centro Norte, S.A. de C.V., and c) related to or occurring during the baggage screening undertaken by OMA Servicios Complementarios del Centro Norte, S.A. de C.V.

**Construction revenue, construction cost:** IFRIC 12 “Service Concession Arrangements” addresses how service concession operators should apply existing International Financial Reporting Standards (IFRSs) to account for the obligations they undertake and rights they receive in service concession arrangements. The concession contracts for each of OMA’s airport subsidiaries establishes that the concessionaire is obligated to carry out construction or improvements to the infrastructure transferred in exchange for the rights over the concession granted by the Federal Government. The latter will receive all the assets at the end of the concession period. As a result the concessionaire should recognize, using the percentage of completion method, the revenues and costs associated with the improvements to the concessioned assets. The amount of the revenues and costs so recognized should be the price that the concessionaire pays or would pay in an arm’s length transaction for the execution of the works or the purchase of machinery and equipment, with no profit recognized for the construction or improvement. The change does not affect operating income, net income, or EBITDA, but does affect calculations of margins based on total revenues.

**Earnings per share and ADS:** use the weighted average of shares or ADS outstanding for each period, excluding Treasury shares from the operation of the share purchase program.

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

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

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

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

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

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

**Maximum Rate System:** The Ministry of Communications and Transportation (SCT) regulates all our aeronautical revenues under a maximum rate system, which establishes the maximum amount of revenues per workload unit (one terminal passenger or 100kg of cargo) that may be earned by each airport each year from all regulated revenue

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **About OMA**

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

- Webpage <http://ir.oma.aero>
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