



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 |
| <i>Aeronautical Revenues</i> | 955 | 1,079 | 13.0 | 1,763 | 2,093 | 18.7 |
| <i>Non-Aeronautical Revenues</i> | 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 |
| <i>Construction Revenues</i> | 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 |
| <i>Adjusted EBITDA Margin (Adjusted EBITDA/Aeronautical Revenues + Non-Aeronautical Revenues, %)</i> | 62.5% | 65.1% | | 63.1% | 64.8% | |
| Income from Operations | 660 | 790 | 19.6 | 1,253 | 1,540 | 22.9 |
| <i>Operating Margin (%)</i> | 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 |
| <i>EPS* (Ps.)</i> | 1.14 | 1.29 | | 2.09 | 2.36 | |
| <i>EPADS* (US\$)</i> | 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.

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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 EBITDA² 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 Traffic | 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.

| Airport | Detail of Commercial Initiatives Implemented | |
|--|--|----------|
| | 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 m² warehouse and the fourth 10,500 m² 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 investments³ 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: OMA ¹³ <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 ¹⁴ <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 | 174,085 | 175,410 | 135,315 |
| 5-yr Term Loan <i>Finance Safety Equipment</i> | 2017 Qtly. Amort. | 3M Libor + 95 bp | 10,137 | 2,877 | 700 |
| 5-yr Term Loan <i>Finance Safety Equipment</i> | 2019 Qtly. Amort. | 3M Libor + 265 bp | 28,891 | 29,016 | 19,689 |
| 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, | | %Var |
|--|------------------|------------------|--------------|
| | 2016 | 2017 | |
| 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, | | % Var. |
|---|--------------------|--------------------|--------------|
| | 2016 | 2017 | |
| 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 | Culiacán | 2Q16 | 2Q17 | 6M16 | 6M17 |
|--|----------|---------|-----------|-----------|--|---------|---------|---------|---------|
| Total Passengers | 2,257.8 | 2,457.4 | 4,178.1 | 4,553.8 | Total Passengers | 410.4 | 466.7 | 796.5 | 896.4 |
| Total Revenues | 584,837 | 785,104 | 1,065,610 | 1,400,437 | Total Revenues | 96,248 | 126,143 | 180,814 | 240,687 |
| Aeronautical Revenues | 431,311 | 511,494 | 783,995 | 936,816 | Aeronautical Revenues | 84,964 | 100,868 | 157,868 | 189,399 |
| Non- Aeronautical Revenues | 141,723 | 130,078 | 266,565 | 254,821 | Non- Aeronautical Revenues | 11,284 | 13,420 | 22,550 | 24,869 |
| Construction Revenues | 11,804 | 143,532 | 15,050 | 208,800 | Construction Revenues | - | 11,855 | 396 | 26,419 |
| Income from Operations | 106,509 | 129,479 | 201,654 | 234,327 | Income from Operations | (3,480) | 23,933 | 35,971 | 43,480 |
| EBITDA | 144,121 | 172,143 | 271,215 | 306,199 | EBITDA | 3,876 | 32,085 | 49,249 | 55,201 |
| Chihuahua | | | | | Ciudad Juárez | | | | |
| Total Passengers | 301.4 | 360.6 | 572.6 | 683.8 | Total Passengers | 274.5 | 294.3 | 509.8 | 554.5 |
| Total Revenues | 83,894 | 104,126 | 140,636 | 205,135 | Total Revenues | 61,746 | 82,168 | 106,106 | 158,124 |
| Aeronautical Revenues | 69,168 | 78,851 | 115,563 | 147,538 | Aeronautical Revenues | 52,636 | 64,312 | 88,914 | 114,351 |
| Non- Aeronautical Revenues | 11,915 | 13,146 | 21,890 | 25,474 | Non- Aeronautical Revenues | 8,267 | 10,052 | 16,280 | 19,793 |
| Construction Revenues | 2,812 | 12,129 | 3,183 | 32,123 | Construction Revenues | 843 | 7,804 | 912 | 23,979 |
| Income from Operations | 8,898 | 18,871 | 21,824 | 34,600 | Income from Operations | 3,602 | 15,065 | 19,368 | 26,829 |
| EBITDA | 26,283 | 28,342 | 47,450 | 46,790 | EBITDA | 13,833 | 27,618 | 36,230 | 46,161 |
| Mazatlán | | | | | Acapulco | | | | |
| Total Passengers | 223.8 | 236.9 | 493.8 | 529.1 | Total Passengers | 159.0 | 158.7 | 365.4 | 361.4 |
| Total Revenues | 84,107 | 82,140 | 146,949 | 183,900 | Total Revenues | 50,141 | 95,881 | 107,674 | 218,633 |
| Aeronautical Revenues | 62,746 | 59,971 | 117,052 | 142,000 | Aeronautical Revenues | 33,546 | 37,234 | 76,293 | 88,041 |
| Non- Aeronautical Revenues | 20,537 | 12,557 | 26,392 | 24,802 | Non- Aeronautical Revenues | 7,046 | 8,963 | 15,162 | 17,009 |
| Construction Revenues | 823 | 9,612 | 3,505 | 17,097 | Construction Revenues | 9,549 | 49,683 | 16,218 | 113,583 |
| Income from Operations | 4,121 | 15,247 | 28,394 | 33,189 | Income from Operations | (2,551) | 9,546 | 19,881 | 21,010 |
| EBITDA | 12,380 | 24,866 | 44,514 | 48,260 | EBITDA | 2,031 | 18,686 | 30,643 | 35,179 |
| Zihuatanejo | | | | | Other six airports | | | | |
| Total Passengers | 107.7 | 135.1 | 313.4 | 351.1 | Total Passengers | 801.6 | 803.8 | 1,478.8 | 1,521.6 |
| Total Revenues | 42,198 | 51,572 | 110,771 | 131,567 | Total Revenues | 228,270 | 296,184 | 407,824 | 579,978 |
| Aeronautical Revenues | 28,964 | 38,198 | 86,138 | 109,283 | Aeronautical Revenues | 186,044 | 191,880 | 337,644 | 373,615 |
| Non- Aeronautical Revenues | 6,948 | 7,271 | 15,175 | 15,249 | Non- Aeronautical Revenues | 27,456 | 27,442 | 48,658 | 51,509 |
| Construction Revenues | 6,285 | 6,104 | 9,458 | 7,036 | Construction Revenues | 14,770 | 76,862 | 21,523 | 154,854 |
| Income from Operations | (22,042) | 7,300 | 17,555 | 22,457 | Income from Operations | (5,411) | 42,635 | 62,007 | 83,243 |
| EBITDA | (14,719) | 18,983 | 32,343 | 40,018 | EBITDA | 46,305 | 93,308 | 141,534 | 151,061 |
| Consorcio Grupo Hotelero T2 (1) | | | | | Consorcio Hotelero Aeropuerto Monterrey (1) | | | | |
| Revenues | 55,651 | 62,660 | 112,900 | 127,077 | Revenues | 21,877 | 21,755 | 41,334 | 45,605 |
| Income from Operations | 16,290 | 18,867 | 31,515 | 39,203 | Income from Operations | 6,172 | 5,762 | 10,950 | 13,036 |
| EBITDA | 21,468 | 24,059 | 41,868 | 49,592 | EBITDA | 8,465 | 8,287 | 15,434 | 18,019 |
| OMA VYNMSA Aero Industrial Park | | | | | | | | | |
| 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 | Rogério Araujo |
| Vector | Marco Montañez |

Notes to the Financial Information

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

In December 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. 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, 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>
- Facebook <https://www.facebook.com/OMAeropuertos>