



OMA Announces Second Quarter 2014 Earnings

Monterrey, Mexico, July 24, 2014 – Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA (NASDAQ: OMAB; BMV: OMA), reported its unaudited, consolidated results for the second quarter of 2014 today.¹

Second Quarter 2014 Summary

OMA's second quarter results reflect our successful strategy for revenue development, as well as the growth in passenger traffic – with both growing at double-digit rates. The Company continues to increase its generation of Adjusted EBITDA.

The principal results of the second quarter are:

(Million Passengers and Million Pesos)	2Q13	2Q14	% Var	2013	2014	% Var
Passenger Traffic	3.2	3.6	11.5	6.2	6.8	9.3
<i>Aeronautical Revenues</i>	572	638	11.4	1,089	1,196	9.8
<i>Non-Aeronautical Revenues</i>	189	210	11.3	372	417	12.0
Aeronautical Revenues + Non-Aeronautical Revenues	761	847	11.4	1,462	1,613	10.3
<i>Construction Revenues</i>	67	49	(27.2)	154	123	(20.0)
Total Revenues	828	896	8.3	1,615	1,736	7.4
Income from Operations	314	362	15.3	616	672	9.1
<i>Operating Margin (%)</i>	37.9%	40.4%		38.1%	38.7%	
Adjusted EBITDA	405	457	12.8	798	861	8.0
<i>Adjusted EBITDA Margin (Adjusted EBITDA/Aeronautical Revenues + Non-Aeronautical Revenues, %)</i>	53.2%	53.9%		54.6%	53.4%	
Consolidated Net Income	216	214	(0.8)	442	472	6.8
Net Income of Controlling Interest	215	214	(0.5)	440	471	7.0
<i>EPS* (Ps.)</i>	0.54	0.54		1.10	1.19	
<i>EPADS* (US\$)</i>	0.33	0.33		0.68	0.73	
MDP and Strategic Investments	145	152	4.8	314	290	(7.6)

*Based on weighted average shares outstanding

See Notes to the Financial Information

- Total terminal passenger traffic increased 11.5% to 3.6 million in 2Q14. Domestic traffic increased 12.3%, and international traffic increased 6.9%. Volaris, VivaAerobus, Aeroméxico, Aeromar, Interjet, and TAR accounted for 95% of the increase in total traffic.
 - Fourteen new domestic routes opened in the quarter, as a result of the combined efforts of the airlines and OMA to develop passenger traffic.
- Aeronautical revenues increased 11.4%, principally as a result of the growth in passenger traffic.
 - Aeronautical revenues per passenger were Ps. 178.2.
- Non-aeronautical revenues increased 11.3% as a result of growth in diversification and commercial initiatives.
 - Non-aeronautical revenues per passenger were Ps. 58.6.

¹ Unless otherwise stated, all references are to the second quarter of 2014 (2Q14), 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. 13.0235 per U.S. dollar as of March 31, 2013 and Ps. 13.0002 as of March 31, 2014.

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- Total costs and operating expenses increased 4.0%. Cost of services and general and administrative expenses increased 0.2%.
- Adjusted EBITDA² increased 12.8% to Ps. 457 million. The Adjusted EBITDA margin increased 70 basis points to 53.9%.
- Consolidated net income decreased 0.8% to Ps. 214 million, as a result of an increase in deferred taxes. Earnings were Ps. 0.54 per share, or US\$ 0.33 per American Depositary Share (ADS).
- Total Master Development Plan (MDP) and strategic investment expenditures were Ps. 152 million.

Operating Results

Passenger Traffic, Flight Operations, and Cargo Volumes

The total number of **flight operations** (takeoffs and landings) increased 5.0% to 84,204 operations. This marks the first quarter of growth in flight operations in two years. Domestic flight operations increased 5.6% and international operations increased 0.9%.

	2Q13	2Q14	% Var	2013	2014	% Var
Flight Operations (Takeoffs and Landings):						
Domestic	69,913	73,840	5.6	137,447	141,804	3.2
International	10,274	10,364	0.9	22,133	21,624	(2.3)
Total Flight Operations	80,187	84,204	5.0	159,580	163,428	2.4
Passenger Traffic:						
Domestic	2,786,762	3,128,162	12.3	5,284,871	5,805,442	9.9
International	421,350	450,469	6.9	952,631	1,009,207	5.9
Total Passenger Traffic	3,208,112	3,578,631	11.5	6,237,502	6,814,649	9.3
Commercial Aviation (Regular and Charter)	3,131,886	3,499,412	11.7	6,084,245	6,661,743	9.5
General Aviation	76,226	79,219	3.9	153,257	152,906	(0.2)
Cargo Units	215,399	212,981	(1.1)	417,205	414,112	(0.7)
Workload Units	3,423,511	3,791,612	10.8	6,654,707	7,228,761	8.6

See Notes to the Financial Information

Total passenger traffic increased 11.5% (+370,519 passengers). All thirteen airports recorded growth, with the most significant increases in Monterrey (+8.6%; +137,791), Culiacán (+11.6%; +34,331), and Reynosa (+33.7%; +29,066). See *Annex Table 1, Passenger Traffic* for more detail.

Of total passenger traffic, 87.4% was domestic, and 12.6% was international. Commercial aviation accounted for 97.8% of passenger traffic and general aviation 2.2%. Monterrey generated 48.6% of passenger traffic, Culiacán 9.2%, and Chihuahua 6.6%.

Domestic passenger traffic increased 12.3% (+341,400 passengers). All thirteen airports increased domestic traffic. Monterrey (+9.1%; +124,725) traffic increased on the Mexico City, Cancún, Querétaro, and Guadalajara routes. Culiacán (+11.6%; +33,823) increased traffic on its Tijuana and Mexico City routes. Reynosa (+33.8%; +29,055) had growth on its Mexico City, Guadalajara, and Cancún routes.

Fourteen domestic routes opened during the quarter, while nine closed.

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

Airline	Domestic Route	Opened / Closed	Date
Aeroméxico	Monterrey - Aguascalientes	Opened	5-May-14
Aeroméxico	Monterrey - Cancún	Opened	7-Jun-14
Aeroméxico	Monterrey - San Luis Potosí	Opened	8-Jun-14
Aeroméxico	Monterrey - Puerto Vallarta	Opened	14-Jun-14
Aeroméxico	Monterrey - San José del Cabo	Opened	14-Jun-14
Aeroméxico	San Luis Potosí - Monterrey	Opened	9-Jun-14
TAR	Acapulco - Guadalajara	Opened	30-May-14
TAR	Monterrey - Aguascalientes	Opened	19-Apr-14
TAR	Monterrey - Morelia	Opened	9-Jun-14
TAR	Monterrey - Tampico	Opened	17-Jun-14
TAR	Tampico - Monterrey	Opened	17-Jun-14
Interjet	San Luis Potosí - Mexico City	Opened	22-May-14
VivaAerobus	Tampico - Guadalajara	Opened	23-Jun-14
VivaAerobus	Tampico - Villahermosa	Opened	24-Jun-14
Aeroméxico	Acapulco - Toluca	Closed	8-Jun-14
Aeroméxico	Culiacán - La Paz	Closed	6-Apr-14
Aeroméxico	Culiacán - Loreto	Closed	28-Apr-14
Aeroméxico	Monterrey - Toluca	Closed	30-May-14
Aeroméxico	Monterrey - Veracruz	Closed	9-Jun-14
TAR	Acapulco - Toluca	Closed	15-Jun-14
VivaAerobus	Culiacán - Tijuana	Closed	30-May-14
Volaris	Ciudad Juárez - Monterrey	Closed	17-May-14
Volaris	Monterrey - Ciudad Juárez	Closed	17-May-14

International passenger traffic increased 6.9%. Ten airports increased international traffic. Monterrey (+5.6%; +13,066 passengers) increased traffic on its Atlanta route. Zacatecas (+29.1%; +5,669) benefitted from increased traffic on the Los Angeles and Dallas routes. Three airports had reduced international passenger traffic, including Mazatlán (-3.3%; -1,857 passengers), principally as a result of the reductions on its routes to Phoenix and Toronto.

Air Cargo volumes decreased 1.1%. Of total air cargo volume, 62.9% was domestic and 37.1% was international.

Non-Aeronautical and Commercial Operations

During 2Q14, nine new retail, restaurant, and banking services opened in our airports, reflecting the continuous improvement in the commercial and service offerings in OMA's airports, as a result of the implementation of our commercial strategy. The commercial space occupancy rate was 96.0% in 2Q14.

Detail of Commercial Initiatives Implemented		
Airport	Type	Quantity
Ciudad Juárez, Chihuahua, Monterrey, Torreón	Retail	4
Ciudad Juárez, Chihuahua, Mazatlán	Food and Beverages	3
San Luis Potosí, Zacatecas	Bank Services	2

NH Terminal 2 Hotel Operations

The NH T2 hotel in the Mexico City International Airport revenues rose 16.0%, principally as a result of a 16.4% increase in the average room rate. The hotel had an average occupancy rate of 79.7%.

Consolidated Financial Results

Revenues

Aeronautical revenues increased 11.4% to Ps.638 million. Domestic passenger charges increased 11.0% and international passenger charges increased 15.9%, principally as a result of traffic growth. Other aeronautical services revenue increased 8.9%, principally as a result of increases in leases and access rights.

(Ps. Thousands)	2Q13	2Q14	% Var	2013	2014	% Var
Domestic Passenger Charges	372,293	413,233	11.0	681,647	738,956	8.4
International Passenger Charges	95,275	110,389	15.9	207,164	238,221	15.0
Other Aeronautical Services, Regulated Leases and Access Rights	104,633	113,912	8.9	200,507	218,547	9.0
Aeronautical Revenues	572,201	637,534	11.4	1,089,318	1,195,724	9.8
Aeronautical Revenues/Passenger (Ps.)	178.4	178.2	(0.1)	174.6	175.5	0.5

See Notes to the Financial Information

Monterrey contributed 46.5% of aeronautical revenues, Culiacán 9.3%, Chihuahua 6.5%, and Mazatlán 5.8%.

Aeronautical revenue per passenger decreased 0.1% to Ps. 178.2.

Non-aeronautical revenues increased 11.3%, principally because of growth in revenues from diversification (+12.9%), and commercial (+8.2%) services. The line items that had the most significant effect on revenue growth were:

- NH T2 hotel revenues increased 16.0% to Ps. 49 million. Revenue per available room (RevPAR) was Ps. 1,417 in 2Q14, 10.9% higher than 2Q13.
- Checked baggage screening revenues rose 32.8% as a result of having reached contractual agreements with 100% of the airlines effective August 2013 and an increase in passenger volumes.
- Parking revenues increased 10.9% as a result of increased passenger traffic, the opening of a long-term parking lot for Monterrey Terminal B with an additional 106 parking spaces, and a rate promotional strategy.
- Car rental services rose 15.1% to Ps. 12 million, principally because of increased supply starting in the second half of 2013 and increased rental payments based on sales.
- Restaurant revenues increased 12.8%, as a result of an increase in rent payments based on sales.
- Advertising revenues decreased 5.4%, principally as a result of lower sales.

(Ps. Thousands)	2Q13	2Q14	% Var	2013	2014	% Var
Commercial Activities:						
<i>Parking</i>	31,220	34,607	10.9	60,278	67,683	12.3
<i>Advertising</i>	18,910	17,894	(5.4)	35,134	35,759	1.8
<i>Retail ⁽¹⁾</i>	14,403	15,709	9.1	29,000	31,594	8.9
<i>Restaurants</i>	11,463	12,933	12.8	21,954	25,578	16.5
<i>Car Rentals</i>	10,194	11,734	15.1	20,197	23,127	14.5
<i>Passenger Services</i>	1,108	2,137	92.9	8,240	4,226	(48.7)
<i>Time Shares & Hotel Promotion</i>	3,782	3,435	(9.2)	7,410	7,691	3.8
<i>Other Comercial Revenues ⁽²⁾</i>	5,380	5,883	9.3	10,796	11,812	9.4
Total Revenues from Commercial Activities:	96,459	104,331	8.2	193,008	207,470	7.5
Diversification Activities:						
<i>Hotel Services (NH Terminal 2 Hotel)</i>	42,099	48,851	16.0	82,444	96,564	17.1
<i>OMA Carga (Air Cargo Logistics Service)</i>	10,201	10,368	1.6	18,986	21,050	10.9
<i>Real Estate Services</i>	1,894	1,982	4.7	4,131	3,790	(8.3)
Total Revenues from Diversification Activities:	54,194	61,201	12.9	105,561	121,403	15.0
Complementary Activities:						
<i>Checked Baggage Screening</i>	14,622	19,420	32.8	27,227	35,727	31.2
<i>Leases ⁽³⁾</i>	13,852	14,296	3.2	27,461	30,163	9.8
<i>Access Rights</i>	1,798	1,955	8.7	3,903	3,940	0.9
Total Revenues from Complementary Activities:	30,272	35,670	17.8	58,591	69,830	19.2
Cost Recovery	7,707	8,684	12.7	15,301	18,309	19.7
Non- Aeronautical Revenues	188,632	209,885	11.3	372,461	417,013	12.0
Non-Aeronautical Revenues/Passenger (Ps.)	58.8	58.6	(0.3)	59.7	61.2	2.5

(1) Includes stores and duty free

(2) Includes communications, financial services and VIP lounges

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

See Notes to the Financial Information

Monterrey contributed 38.8% of non-aeronautical revenues, the NH T2 hotel 23.3%, Mazatlán 4.3%, Culiacán 4.0%, and Chihuahua 4.0%.

Non-aeronautical revenues per passenger decreased 0.3% to Ps. 58.6. Non-aeronautical revenues per passenger, excluding the NH T2 hotel, decreased 1.5% to Ps. 45.0.

Non-aeronautical revenues were 24.8% of total aeronautical and non-aeronautical revenues.

(Ps. Thousands)	2Q13	2Q14	% Var	2013	2014	% Var
Aeronautical Revenues	572,201	637,534	11.4	1,089,318	1,195,724	9.8
Non-Aeronautical Revenues	188,632	209,885	11.3	372,462	417,013	12.0
Aeronautical Revenues + Non-Aeronautical Revenues	760,833	847,419	11.4	1,461,780	1,612,737	10.3
Construction Revenues	66,935	48,721	(27.2)	153,642	122,840	(20.0)
Total Revenues	827,768	896,140	8.3	1,615,422	1,735,577	7.4
Aeronautical Revenues + Non-Aeronautical Revenues /Passenger (Ps.)	237.2	236.8	(0.2)	234.4	236.7	1.0

See Notes to the Financial Information

Construction revenues were Ps. 49 million; construction revenues represent the value of improvements to concessioned assets made during the quarter, and are equal to construction costs recognized, and do not generate either a gain or a loss. (See Notes to the Financial Information.)

Total revenues increased 8.3% to Ps. 896 million.

Costs and Operating Expenses

Total cost of services and general and administrative expenses, excluding hotel costs and expenses, increased 0.2%. The principal variations were:

- **Minor maintenance** decreased 13.9%.
- **Subcontracted services**, including tax and legal advisory services, increased 5.9%.

(Ps. Thousands)	2Q13	2Q14	% Var	2013	2014	% Var
Payroll	119,298	117,478	(1.5)	223,140	231,972	4.0
Contracted Services (Security, Cleaning and Professional Services)	57,818	61,210	5.9	110,639	115,681	4.6
Minor Maintenance	46,671	40,180	(13.9)	64,975	74,737	15.0
Basic Services (Electricity, Water, Telephones)	24,327	26,293	8.1	46,487	48,420	4.2
Materials and Supplies	6,678	6,586	(1.4)	11,454	13,824	20.7
Insurance	5,813	6,969	19.9	13,008	13,477	3.6
Others	37,212	39,559	6.3	64,682	76,095	17.6
Cost of Airport Services + GA	297,817	298,275	0.2	534,385	574,206	7.5
Cost of Hotel Services	24,618	28,246	14.7	48,650	55,810	14.7
Subtotal (Cost of Services + GA)	322,435	326,521	1.3	583,035	630,016	8.1
Subtotal (Cost of Services + GA) / Passenger (Ps.)	100.5	91.2	(9.2)	93.5	92.5	(1.1)

See Notes to the Financial Information

Construction costs and are equal to construction revenues and do not generate a gain or loss.

The **airport concession tax** increased 10.8% because of the growth in revenues.

The **technical assistance fee** increased 23.9%, as a result of the increase in EBITDA.

Depreciation and amortization increased 6.0%, principally as a result of increased investments.

As a result of the foregoing, **total costs and expenses** increased 4.0% to Ps. 534 million.

(Ps. Thousands)	2Q13	2Q14	% Var	2013	2014	% Var
Cost of Services	191,056	193,463	1.3	345,886	372,627	7.7
General and Administrative Expenses (GA)	131,379	133,058	1.3	237,149	257,389	8.5
Subtotal (Cost of Services + GA)	322,435	326,521	1.3	583,035	630,016	8.1
Major Maintenance Provision	41,052	42,073	2.5	82,104	84,146	2.5
Cost of Construction	66,935	48,721	(27.2)	153,642	122,840	(20.0)
Concession Taxes	36,330	40,254	10.8	69,560	79,184	13.8
Technical Assistance Fee	16,561	20,513	23.9	33,606	38,287	13.9
Depreciation & Amortization	50,147	53,142	6.0	99,512	105,097	5.6
Other (Income) Expense - Net	(19,494)	3,094	n.a.	(22,119)	3,841	n.a.
Total Operating Costs and Expenses	513,966	534,318	4.0	999,340	1,063,411	6.4

See Notes to the Financial Information

Adjusted EBITDA and Operating Income

Adjusted EBITDA increased 12.8% to Ps. 457 million in 2Q14. The Adjusted EBITDA margin increased 70 basis points to 53.9%. (See Notes to the Financial Information for additional discussion of Adjusted EBITDA.)

Operating income increased 15.3% to Ps. 362 million, with an operating margin of 40.4%.

(Ps. Thousands)	2Q13	2Q14	% Var	2013	2014	% Var
Net Income	215,733	214,060	(0.8)	441,749	471,915	6.8
- Comprehensive Financing Cost	(45,487)	(39,044)	(14.2)	(56,653)	(53,877)	(4.9)
+ Income Taxes	52,582	108,718	106.8	117,680	146,374	24.4
Operating Income	313,802	361,822	15.3	616,082	672,166	9.1
Operating Margin (%)	37.9%	40.4%		38.1%	38.7%	
+ Depreciation and Amortization	50,147	53,142	6.0	99,512	105,097	5.6
EBITDA	363,949	414,964	14.0	715,594	777,263	8.6
EBITDA Margin (%)	44.0%	46.3%		44.3%	44.8%	
- Construction Revenue	66,935	48,721	(27.2)	153,642	122,840	(20.0)
+ Construction Expense	66,935	48,721	(27.2)	153,642	122,840	(20.0)
+ Major Maintenance Provision	41,052	42,073	2.5	82,104	84,146	2.5
Adjusted EBITDA	405,001	457,037	12.8	797,698	861,409	8.0
Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)	53.2%	53.9%		54.6%	53.4%	

See Notes to the Financial Information

Financing Expense

Financing expense was Ps. 39 million in 2Q14. The decrease was principally the result of a reduced exchange loss. In addition there was a gain from a change in the estimate of the present value of the maintenance provision.

(Ps. Thousands)	2Q13	2Q14	% Var	2013	2014	% Var
Interest Income	22,551	15,431	(31.6)	37,106	29,867	(19.5)
Interest (Expense)	(47,998)	(55,717)	16.1	(83,118)	(100,558)	21.0
Exchange Gain (Loss) - Net	(12,968)	(244)	(98.1)	(3,569)	(1,066)	(70.1)
Gain for Changes in Fair Value	(7,072)	1,486	n.a.	(7,072)	17,880	n.a.
Financing (Expense) Income	(45,487)	(39,044)	(14.2)	(56,653)	(53,877)	(4.9)

See Notes to the Financial Information

Taxes

The **tax provision** was Ps. 109 million. This includes Ps. 76 million in cash tax payments, as a result of an increase in the taxable base. Ps. 63 million were deferred taxes. The variation in deferred taxes in 2Q14 as compared to the prior year period is principally the effect of the repeal of the IETU tax effective January 1, 2014.

(Ps. Thousands)	2Q13	2Q14	% Var	2013	2014	% Var
Income Tax - Cash	56,142	75,502	34.5	125,012	131,202	5.0
Income Tax - Deferred	(3,560)	33,216	n.a.	(7,332)	15,172	n.a.
Total Income Tax	52,582	108,718	106.8	117,680	146,374	24.4

See Notes to the Financial Information

Net Income

Consolidated net income decreased 0.8% to Ps. 214 million, principally as a result of the increase in deferred taxes.

Earnings per share, based on net income of the controlling interest, were Ps. 0.54, or US\$0.33 per ADS. Each ADS represents eight Series B shares. (See Annex Table 3.)

(Ps. Thousands)	2Q13	2Q14	% Var	2013	2014	% Var
Consolidated Net Income	215,733	214,060	(0.8)	441,749	471,915	6.8
Net Margin %	26.1%	23.9%		27.3%	27.2%	
Net Income of Non-Controlling Interest	594	(2)	n.a.	913	526	n.a.
Net Income of Controlling Interest	215,139	214,062	(0.5)	440,405	471,389	7.0
EPS* (Ps.)	0.54	0.54		1.10	1.19	
EPADS * (US\$)	0.33	0.33		0.68	0.73	

* Based on weighted average shares outstanding

See Notes to the Financial Information

MDP and Strategic Investment Expenditures

Total investment expenditures were Ps. 152 million during 2Q14, including MDP projects at the 13 airports and strategic investments. Expenditures under the MDP included improvements to concessioned assets of Ps. 49 million, various smaller accounts, and major maintenance. Major maintenance was Ps. 71 million in 2Q14, which was charged to the maintenance provision, reducing this long term liability. Strategic investments were Ps. 31 million in 2Q14.

The most important investments during the second quarter included:

Airport	Project	Status
Culiacán	Rehabilitation of central part of runway	Started
Monterrey	Rehabilitation of side, center, and edges of runway	Started
Zacatecas	Expansion of general aviation platform and construction of a helicopter parking area	Started
Acapulco	Replacement of concrete slabs on runway, taxiways, and access roads	Started
Ciudad Juárez	Construction of a helicopter platform and parking area for ramp equipment	Started
Monterrey	Design, engineering, and construction of the foundation and structure for the Hilton Garden Inn	In process
Monterrey	Urbanization works for Phase 1 of the Industrial Park	In process
Culiacán	Construction of taxiways and rehabilitation of the general aviation platform and roads between hangars	In process
San Luis Potosí	Expansion of general aviation platform, access road, and new general aviation area	Completed
Mazatlán	Rehabilitation of the asphalt carpet on the general aviation platform	Completed

Debt

As of June 30, 2014, total debt was Ps. 6,213 million and net debt was Ps. 1,716 million. The ratio of net debt to Adjusted EBITDA was 0.99.

On June 16, 2014, OMA issued Ps. 3,000 million in seven year notes (*certificados bursátiles*, ticker OMA14) at a fixed rate of 6.85%. The objectives of the issuance were to fix interest payments and to extend the maturity profile of debt by prepaying Ps. 1,300 million in outstanding floating-rate notes (OMA11), and to finance MDP and strategic investments. The OMA11 notes were paid on July 11, 2014 (see Subsequent Developments).

(Ps. Thousands)	Maturity	Interest Rate	3/31/2013	3/31/2014
Short Term Debt				
Commercial Paper	56 days	n.a. / 3.64%	-	199,434
<i>Working Capital</i>				
Total Short Term Debt			-	199,434
Long Term Debt				
5-yr Bond, Ps. 1,300 mm: OMA11	2016	TIE + 70 bp	1,300,000	1,300,000
<i>Finance CAPEX and Refinance Debt</i>				
Bullet				
10-yr Bond, Ps. 1,500 mm: OMA13	2023	6.47%	1,500,000	1,500,000
<i>Finance CAPEX and Refinance Debt</i>				
Bullet				
7-yr Bond, Ps. 3,000 mm: OMA14	2021	6.85%	-	3,000,000
<i>Finance CAPEX and Refinance Debt</i>				
Bullet				
10-yr Term Loan - Private Export Funding Corporation	2021	3M Libor + 125 bp	174,148	148,623
<i>Finance Security Equipment</i>				
Qtly. Amort.				
5-yr Term Loan	2017	3M Libor + 95 bp	22,006	13,922
<i>Finance Safety Equipment</i>				
Qtly. Amort.				
5-yr Term Loan	2019	3M Libor + 265 bp	-	30,465
<i>Finance Safety Equipment</i>				
Qtly. Amort.				
Subtotal Long Term Debt			3,029,635	6,034,625
Less: Commissions and Financing Expenses			(11,086)	(21,093)
Less: Current Portion of Long Term Debt			(33,481)	(41,615)
Total Long Term Debt			2,985,068	5,971,917
Total Debt			3,018,549	6,212,966
Net Debt			924,608	1,716,369

See Notes to the Financial Information

Cash Flow Statement

For the first six months of 2014, operating activities generated cash of Ps. 602 million compared to Ps. 526 million during the same period of 2013. The increase was principally the result of an increase in taxes and accrued expenses, as well as accounts payable.

Investing activities, as presented in the cash flow statement, used cash of Ps. 173 million. OMA made investments including: Ps. 136 million in the cash flow statement under investment in airport concessions and Ps. 60 million in property, plant and equipment.

Financing activities generated an inflow of Ps. 2,533 million. This amount included Ps. 3,839 million in borrowings. On May 20, 2014, the first of four installments of the capital reimbursement approved by the Shareholders' Meeting on April 10, 2014 was paid, in the amount of Ps. 400 million, or Ps. 1.00 per share.

Cash increased Ps. 2,963 million in the first six months of 2014. The balance of cash and cash equivalents was Ps. 4,497 million as of June 30, 2014. (See Annex Table 4).

OMA has no exposure to any financial derivative instruments as of the date of this report.

Revised 2014 Outlook

As a result of the growth in passenger traffic volumes during the first half of the year, and taking into account the route expansion plans of airline clients, OMA is updating its full year outlook for 2014.

OMA estimates that total passenger traffic growth for 2014 will be between 6% and 8% (previously 4% to 6%). The growth in the sum of aeronautical and non aeronautical revenues is estimated to be between 9% and 11% (previously 8% to 10%).

The Adjusted EBITDA margin is expected to be between 52% and 54% (previously 51% to 53%).

Master Development Plan investments are expected to be in the range of Ps. 600 to 750 million (unchanged), net of the recognition of land purchases made in prior years (Ps. 178 million in 2014). In addition, strategic investments, principally for diversification projects, are expected to be Ps. 250 to 300 million (previously Ps. 250 to 450 million).

OMA is providing this outlook based on internal estimates. A number of factors could have a significant effect on the estimates of traffic, revenue growth, Adjusted EBITDA, and Capex. These include changes in airline expansion plans, ticket prices and other factors affecting traffic volumes, the evolution of commercial and diversification projects, and economic conditions including oil prices, among others. OMA can provide no assurance that the Company will achieve these results.

Subsequent Events

Prepayment of Ps. 1,300 million in OMA11 notes: On July 11, 2014, OMA prepaid the Ps. 1,300 million in long term notes issued in 2011 using a part of the proceeds of the OMA14 notes issued on June 16, 2014 for Ps. 3,000 million.

Second capital reimbursement payment of Ps. 300 million: On July 22, 2014, OMA paid the second of four installments of the capital reimbursement approved by Annual Shareholders' Meeting on April 10, 2014, in the amount of Ps. 300 million (Ps. 0.75 per share).

OMA (NASDAQ: OMAB; BMV: OMA) will hold its 2Q14 earnings conference call on July 25, 2014 at 11 am Eastern time, 10 am Mexico City time.

The conference call is accessible by calling 1-877-870-5176 toll-free from the U.S. or 1-858-384-5517 from outside the U.S. The conference ID is 6318683. A taped replay will be available through August 1, 2014 at 877-870-5176 toll free or + 1-858-384-5517, 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	2Q13	2Q14	% Var	2013	2014	% Var
Acapulco	137,233	149,346	8.8	299,702	313,847	4.7
Ciudad Juárez	166,546	185,774	11.5	317,713	357,169	12.4
Culiacán	295,648	329,979	11.6	575,416	656,538	14.1
Chihuahua	216,899	234,555	8.1	408,176	435,703	6.7
Durango	57,699	62,080	7.6	110,183	114,987	4.4
Mazatlán	173,034	195,251	12.8	369,314	411,625	11.5
Monterrey	1,602,865	1,740,656	8.6	3,006,987	3,157,877	5.0
Reynosa	86,185	115,251	33.7	172,237	216,638	25.8
San Luis Potosí	63,787	88,946	39.4	122,599	161,785	32.0
Tampico	149,417	161,267	7.9	284,657	305,618	7.4
Torreón	106,796	133,172	24.7	203,740	256,173	25.7
Zacatecas	59,762	76,452	27.9	115,546	135,039	16.9
Zihuatanejo	92,241	105,902	14.8	251,232	291,650	16.1
Total	3,208,112	3,578,631	11.5	6,237,502	6,814,649	9.3
Domestic Passengers	2Q13	2Q14	% Var	2013	2014	% Var
Acapulco	127,821	138,547	8.4	262,827	278,411	5.9
Ciudad Juárez	166,306	185,575	11.6	317,235	356,710	12.4
Culiacán	291,720	325,543	11.6	566,298	648,559	14.5
Chihuahua	196,676	212,552	8.1	370,432	394,414	6.5
Durango	52,364	56,254	7.4	100,641	104,801	4.1
Mazatlán	117,494	141,568	20.5	214,141	251,034	17.2
Monterrey	1,368,972	1,493,697	9.1	2,547,131	2,693,862	5.8
Reynosa	86,001	115,056	33.8	171,815	216,272	25.9
San Luis Potosí	40,502	61,693	52.3	77,368	110,483	42.8
Tampico	138,350	149,689	8.2	263,995	282,809	7.1
Torreón	93,495	120,527	28.9	176,687	230,925	30.7
Zacatecas	40,280	51,301	27.4	79,579	90,892	14.2
Zihuatanejo	66,781	76,160	14.0	136,722	146,270	7.0
Total	2,786,762	3,128,162	12.3	5,284,871	5,805,442	9.9
International Passengers	2Q13	2Q14	% Var	2013	2014	% Var
Acapulco	9,412	10,799	14.7	36,875	35,436	(3.9)
Ciudad Juárez	240	199	(17.1)	478	459	(4.0)
Culiacán	3,928	4,436	12.9	9,118	7,979	(12.5)
Chihuahua	20,223	22,003	8.8	37,744	41,289	9.4
Durango	5,335	5,826	9.2	9,542	10,186	6.7
Mazatlán	55,540	53,683	(3.3)	155,173	160,591	3.5
Monterrey	233,893	246,959	5.6	459,856	464,015	0.9
Reynosa	184	195	6.0	422	366	(13.3)
San Luis Potosí	23,285	27,253	17.0	45,231	51,302	13.4
Tampico	11,067	11,578	4.6	20,662	22,809	10.4
Torreón	13,301	12,645	(4.9)	27,053	25,248	(6.7)
Zacatecas	19,482	25,151	29.1	35,967	44,147	22.7
Zihuatanejo	25,460	29,742	16.8	114,510	145,380	27.0
Total	421,350	450,469	6.9	952,631	1,009,207	5.9

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)

	As of June 30th,		% Var
	2013	2014	
Assets			
Current Assets			
Cash and Cash Equivalents	2,093,941	4,496,597	114.7
Trade Accounts Receivable - Net	332,201	344,829	3.8
Trade Accounts Receivable from Related Parties	25,412	-	n.a.
Recoverable Taxes	112,093	304,639	171.8
Other Current Assets	66,592	139,313	109.2
Total Current Assets	2,630,239	5,285,378	100.9
Land, Buildings, Machinery and Equipment - Net	2,117,613	2,188,425	3.3
Investments in Airport Concessions	6,015,537	6,127,808	1.9
Other Assets - Net	25,701	29,232	13.7
Deferred Taxes	195,845	419,919	114.4
Total Assets	10,984,935	14,050,762	27.9
Liabilities and Stockholder's Equity			
Current Liabilities			
Bank Debt	-	199,434	n.a.
Current Portion of Long-Term Debt	33,481	41,615	24.3
Current Portion of Long-Term Liabilities	116,582	163,366	40.1
Trade Accounts Payable	182,825	158,257	(13.4)
Taxes and Accrued Expenses	250,357	282,719	12.9
Accounts Payable to Related Parties	560,968	382,515	(31.8)
Capital Reduction Payable	331,867	475,198	43.2
Total Current Liabilities	1,476,080	1,703,104	15.4
Long Term Debt	2,985,068	5,971,917	100.1
Guarantee Deposits	36,069	46,886	30.0
Employee Benefits	75,718	88,404	16.8
Major Maintenance Provision	405,315	411,796	1.6
Deferred taxes	344,681	254,346	(26.2)
Total liabilities	5,322,931	8,476,453	59.2
Capital Stock	2,697,168	1,482,696	(45.0)
Premium on Share Issuance	29,786	29,786	-
Retained Earnings	2,524,259	3,759,381	48.9
Share Repurchase Reserve	404,774	280,271	(30.8)
Retirement Plan Benefits	(8,354)	(9,931)	18.9
Non-Controlling Interest in Consolidated Subsidiaries	14,371	32,106	123.4
Stockholders' Equity	5,662,004	5,574,309	(1.5)
Total Liabilities and Stockholder's Equity	10,984,935	14,050,762	27.9

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)

	2Q13	2Q14	% Var	2013	2014	% Var
Revenues						
Aeronautical Revenues	572,201	637,534	11	1,089,318	1,195,724	9.8
Commercial, Diversification, and Complementary Services	146,533	161,034	9.9	290,018	320,449	10.5
Hotel Revenues	42,099	48,851	16.0	82,444	96,564	17.1
Non-Aeronautical Revenues	188,632	209,885	11.3	372,462	417,013	12.0
Aeronautical Revenues + Non-Aeronautical Revenues	760,833	847,419	11.4	1,461,780	1,612,737	10.3
Construction Revenues	66,935	48,721	(27.2)	153,642	122,840	(20.0)
Total Revenues	827,768	896,140	8.3	1,615,422	1,735,577	7.4
Operating Costs						
Cost of Airport Services	166,438	165,217	(0.7)	297,236	316,817	6.6
Cost of Hotel Services	24,618	28,246	14.7	48,650	55,810	14.7
Cost of Services	191,056	193,463	1.3	345,886	372,627	7.7
Major Maintenance Provision	41,052	42,073	2.5	82,104	84,146	2.5
Construction Costs	66,935	48,721	(27.2)	153,642	122,840	(20.0)
General and Administrative Expenses	131,379	133,058	1.3	237,149	257,389	8.5
Concession Taxes	36,330	40,254	10.8	69,560	79,184	13.8
Technical Assistance Fee	16,561	20,513	23.9	33,606	38,287	13.9
Airport Depreciation and Amortization	45,033	48,231	7.1	89,291	95,293	6.7
Hotel Depreciation and Amortization	5,114	4,911	(4.0)	10,221	9,804	(4.1)
Depreciation and Amortization	50,147	53,142	6.0	99,512	105,097	5.6
Other expenses (Revenues) - Net	(19,494)	3,094	(115.9)	(22,119)	3,841	(117.4)
Total Operating Costs and Expenses	513,966	534,318	4.0	999,340	1,063,411	6.4
Operating Income	313,802	361,822	15.3	616,082	672,166	9.1
Operating Margin (%)	37.9%	40.4%	0.0	38.1%	38.7%	
Financing (Expense) Income:						
Interest Income	22,551	15,431	(31.6)	37,106	29,867	(19.5)
Interest (Expense)	(47,998)	(55,717)	16.1	(83,118)	(100,558)	21.0
Exchange Gain (Loss) - Net	(12,968)	(244)	(98.1)	(3,569)	(1,066)	(70.1)
Gain (Loss) for Changes in Fair Value	(7,072)	1,486	(121.0)	(7,072)	17,880	n.a.
Total Financing (Expense) Income	(45,487)	(39,044)	(14.2)	(56,653)	(53,877)	(4.9)
Income before Taxes	268,315	322,778	20.3	559,429	618,289	10.5
Taxes - Cash	56,142	75,502	34.5	125,012	131,202	5.0
Taxes - Deferred	(3,560)	33,216	(1,033.0)	(7,332)	15,172	(306.9)
Income Tax	52,582	108,718	106.8	117,680	146,374	24.4
Consolidated Net Income	215,733	214,060	(0.8)	441,749	471,915	6.8
Other Comprehensive Income:						
Actuarial Losses	-	-	n.a.	(598)	-	n.a.
Deferred Tax Effect	-	-	n.a.	167	-	n.a.
Consolidated Comprehensive Income	215,733	214,060	(0.8)	441,318	471,915	6.9
Consolidated Net Income attributable to:						
Non-Controlling Interest	594	(2)	n.a.	913	526	n.a.
Controlling Interest	215,139	214,062	(0.5)	440,405	471,389	7.0
Consolidated Comprehensive Income attributable to:						
Non-Controlling Interest	594	(2)	n.a.	913	526	n.a.
Controlling Interest	215,139	214,062	(0.5)	440,405	471,389	7.0
Weighted Average Shares Outstanding	399,127,527	397,411,268	0.0	399,127,527	397,411,268	
EPS (Ps.)	0.54	0.54	0.1	1.10	1.19	7.5
EPADS (US\$)	0.33	0.33	0.3	0.68	0.73	7.7
EBITDA	363,949	414,964	14.0	715,594	777,263	8.6
EBITDA Margin (%)	44.0%	46.3%	0	44.3%	44.8%	
Adjusted EBITDA	405,001	457,037	12.8	797,698	861,409	8.0
Adjusted EBITDA Margin (%)	53.2%	53.9%	-	54.6%	53.4%	

See Notes to the Financial Information

Annex Table 4

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

(Thousands of Pesos)

	As of June 30th,		
	2013	2014	% Var.
<u>Operating Activities</u>			
Consolidated Net Income	441,749	471,915	6.8
Income Tax	117,680	146,374	24.4
Doubtful Accounts Provision	(3,762)	(629)	(83.3)
<i>Items in Results Related to Investing Activities</i>			
Depreciation and Amortization	99,512	105,097	5.6
(Profit) / Loss on Sales of Machinery and Equipment - Net	(16,965)	1,448	
Major Maintenance Provision	82,104	84,146	2.5
Interest Income	(37,106)	(27,755)	(25.2)
<i>Items in Results Related to Financing Activities</i>			
Interest Expense	83,118	100,558	21.0
Non-Paid Exchange Fluctuation	2,867	(836)	(129.2)
Changes in Fair Value	7,072	(17,880)	n.a.
	776,269	862,438	11.1
Changes in:			
Trade Accounts Receivable - Net	(40,631)	(39,431)	(3.0)
Recoverable Taxes	90,854	6,760	(92.6)
Other Accounts Receivable	(13,366)	(12,549)	(6.1)
Accounts Payable	2,785	(36,385)	n.a.
Taxes and Accrued Expenses	8,584	71,326	n.a.
Taxes Paid	(103,255)	(83,851)	(18.8)
Accounts Payable to Related Parties	(72,428)	(55,930)	n.a.
Major Maintenance Provision	(130,585)	(119,711)	(8.3)
Other Long Term Liabilities	7,775	9,441	21.4
Net Flow from Operating Activities	526,002	602,108	14.5
<u>Investment Activities</u>			
Land, Building, Machinery and Equipment Acquisition	(36,290)	(59,996)	65.3
Investment in Airport Concessions	(133,003)	(136,260)	2.4
Other Assets	(500)	(4,551)	810.2
Charge for Sale of Machinery and Equipment	64,004	399	n.a.
Interest Income	37,102	27,755	(25.2)
Net Flow from Investing Activities	(68,687)	(172,653)	151.4
Cash Flow before Financing Activities	457,315	429,455	(6.1)
<u>Financing Activities</u>			
Repurchase of Shares	-	(109,592)	n.a.
Loans - Disbursed	2,099,031	3,838,568	82.9
Loans - Paid	(1,171,558)	(729,326)	(37.7)
Interest Expense	(49,052)	(84,222)	71.7
Increase in the Non-Controlling Interest	4,900	14,592	n.a.
Capital Reimbursement	(399,128)	(396,884)	n/a
Net Cash Flow from Financing Activities	484,193	2,533,136	423
Net Increase (Reduction) in Cash and Cash Equivalents	941,508	2,962,591	214.7
Cash and Equivalents at Beginning of Period	1,152,433	1,534,006	33.1
Cash and Equivalents at End of Period	2,093,941	4,496,597	114.7

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, 2013 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid in Capital	Retained Earnings	Reserve for Repurchase of shares	Labor Obligations	Non-Controlling Interest	Total Stockholder's Equity
Balance as of December 31, 2012	398,559,217	2,698,691	29,786	3,287,992	373,869		16,987	6,397,394
Capital Reimbursement		#REF!						(1,200,000)
Reissuance (Repurchase) of Shares - Net	(2,372,071)	(15,995)			(93,598)			(109,593)
Increase in Non-Controlling Interest							14,593	14,593
Comprehensive Income (Loss)				471,389		-	526	471,915
Balance as of June 30, 2013	396,187,146	1,482,696	29,786	3,759,381	280,271	(9,931)	32,106	5,574,309

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, 2013 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid in Capital	Retained Earnings	Reserve for Repurchase of shares	Labor Obligations	Non-Controlling Interest	Total Stockholder's Equity
Balance as of December 31, 2013	399,127,527	3,897,168	29,786	2,083,582	404,774	(7,923)	8,569	6,415,956
Capital Reimbursement								
Increase in Non-Controlling Interest							4,900	4,900
Comprehensive Income (Loss)				440,666			913	441,148
Balance as of June 30, 2014	399,127,527	2,697,168	29,786	2,524,248	404,774	(8,354)	14,382	5,662,004

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	2013	2014	Culiacán	2013	2014
Total Passengers	3,007.0	3,157.9	Total Passengers	575.4	656.5
Total Revenues	696,971	697,633	Total Revenues	125,370	158,213
Aeronautical Revenues	497,632	523,915	Aeronautical Revenues	99,807	112,654
Non- Aeronautical Revenues	146,204	162,646	Non- Aeronautical Revenues	15,776	16,720
Construction Revenues	53,135	11,073	Construction Revenues	9,787	28,839
Income from Operations	107,075	142,080	Income from Operations	18,547	26,553
EBITDA	172,289	191,384	EBITDA	29,273	39,484
Chihuahua			Ciudad Juárez		
Total Passengers	408.2	435.7	Total Passengers	318	357.2
Total Revenues	87,809	99,555	Total Revenues	63,145	75,242
Aeronautical Revenues	70,075	74,522	Aeronautical Revenues	52,071	57,952
Non- Aeronautical Revenues	13,703	16,306	Non- Aeronautical Revenues	10,050	11,254
Construction Revenues	4,032	8,727	Construction Revenues	1,024	6,037
Income from Operations	13,380	15,150	Income from Operations	9,921	13,959
EBITDA	26,005	28,306	EBITDA	21,374	25,633
Mazatlán			Acapulco		
Total Passengers	369.3	411.6	Total Passengers	300	314
Total Revenues	94,681	124,670	Total Revenues	84,226	85,963
Aeronautical Revenues	71,481	81,146	Aeronautical Revenues	55,991	59,924
Non- Aeronautical Revenues	17,954	18,658	Non- Aeronautical Revenues	10,216	11,109
Construction Revenues	5,246	24,866	Construction Revenues	18,019	14,930
Income from Operations	14,647	19,183	Income from Operations	18,663	14,347
EBITDA	24,080	32,862	EBITDA	31,556	24,533
Zihuatanejo			Other six airports		
Total Passengers	251.2	291.7	Total Passengers	1,009.0	1,190.2
Total Revenues	64,841	78,155	Total Revenues	287,011	289,970
Aeronautical Revenues	52,166	61,700	Aeronautical Revenues	196,179	230,388
Non- Aeronautical Revenues	9,281	10,899	Non- Aeronautical Revenues	31,827	36,771
Construction Revenues	3,394	5,555	Construction Revenues	59,005	22,811
Income from Operations	16,781	11,096	Income from Operations	36,575	51,963
EBITDA	26,759	23,023	EBITDA	78,401	103,574
Consorcio Grupo Hotelero T2					
Revenues	82,444	96,564			
Income from Operations	22,970	30,235			
EBITDA	33,191	40,039			

See Notes to the Financial Information

Annex Table 7

In accordance with the regulations of the Mexican Stock Exchange, the analysts who cover OMA are:

Company	Name
Actinver Casa de Bolsa	Ramón Ortiz
Bank of America Merrill Lynch	Sara Delfim
Barclays Bank PLC	Pablo Monsiváis
BBVA Bancomer	Jean Baptiste Bruny
Citigroup	Stephen Trent
Credit Suisse	Santiago Perez Teuffer / Ana Zinser / Bruno Savaris
Deutsche Bank	Esteban Polidura / Daniela Najjar
Grupo Bursátil Mexicano (GBM)	Bernardo Vélez / Luis Willard
Grupo Financiero Interacciones	Francisco Guzmán
HSBC	Alexandre P. Falcao
Intercam Casa de Bolsa	Alejandra Marcos
Invex	Octavio Díaz
J.P. Morgan	Fernando Abdalla / Carlos Louro
Morgan Stanley	Eduardo S. Couto / Augusto Ensiki / Ricardo L Alves
Santander	Ana Gabriela Reynal
Scotiabank	Rodrigo Echagaray / Karla Peña
UBS Brasil CCTVM	Victor Mizusaki / Rodrigo Fernandes
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 net income minus net comprehensive financing income plus taxes and depreciation and amortization minus construction revenue plus construction expense and maintenance provision. 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. Our management believes that Adjusted EBITDA provide a useful measure of our performance that is widely used by investors and analysts to evaluate our performance and compare it with other companies. Financial ratios calculated on the base of Adjusted EBITDA are also widely used by credit providers in order to gauge the debt servicing capacity of companies. Adjusted EBITDA is not defined under IFRS or U.S. GAAP, and may be calculated differently by different companies.

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

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

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

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

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

Cargo unit: equivalent to 100 kg of cargo.

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

Construction revenue, construction cost: IFRIC 12 “Service Concession Arrangements” addresses how service concession operators should apply existing International Financial Reporting Standards (IFRSs) to account for the obligations they undertake and rights they receive in service concession arrangements. The concession contracts for each of OMA’s airport subsidiaries establishes that the concessionaire is obligated to carry out construction or improvements to the infrastructure transferred in exchange for the rights over the concession granted by the Federal Government. The latter will receive all the assets at the end of the concession period. As a result the concessionaire should recognize, using the percentage of completion method, the revenues and costs associated with the improvements to the concessioned assets. The amount of the revenues and costs so recognized should be

the price that the concessionaire pays or would pay in an arm's length transaction for the execution of the works or the purchase of machinery and equipment, with no profit recognized for the construction or improvement. The change does not affect operating income, net income, or EBITDA, but does affect calculations of margins based on total revenues.

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

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.

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 need 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 third 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 six 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 T2 hotel: The NH 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.

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. Percentage changes for passenger traffic or financial items are calculated based on actual numbers.

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

Technical Assistance Fee: This fee is charged as the higher of US\$3.0 million per year or 5% of EBITDA before technical assistance. The operating results of the NH T2 hotel are not included in calculating the airport concession tax or the technical assistance fee.

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 expectations and projections about future events. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target,” 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 publicly update 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 a hotel and commercial areas inside Terminal 2 of the Mexico City 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 standards, and ISO 9001:2008. OMA’s strategic shareholder members are ICA, Mexico’s largest engineering, procurement, and construction company, and Aéroports de Paris Management, subsidiary of Aéroports de Paris, the third largest European airports operator. OMA is listed on the Mexican Stock Exchange (OMA) and on the NASDAQ Global Select Market (OMAB). For more information, please visit us at:

- **Website:** <http://www.oma.aero>
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