

OMA announces First Quarter 2016 Operational and Financial Results

Monterrey, Mexico, April 25, 2016— Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA (NASDAQ: OMAB; BMV: OMA), today reported its unaudited, consolidated results for the first quarter of 2016 (1Q16).¹

First quarter 2016 summary

OMA began 2016 with positive trends. The sum of aeronautical and non-aeronautical revenues rose 19.8%, as a result of initiatives to develop passenger traffic, improve commercial services, and increase and strengthen diversification activities. Total costs and operating expenses decreased, enabling the company to increase Adjusted EBITDA by 31.6% and increase the Adjusted EBITDA margin, and also to increase operating income and net income.

| (Million Passengers and Million Pesos) | 1Q15 | 1Q16 | % Var |
|--|--------------|--------------|---------------|
| Passenger Traffic | 3.8 | 4.2 | 9.7 |
| <i>Aeronautical Revenues</i> | 675 | 809 | 19.8 |
| <i>Non-Aeronautical Revenues</i> | 247 | 296 | 19.8 |
| Aeronautical Revenues + Non-Aeronautical Revenues | 922 | 1,104 | 19.8 |
| <i>Construction Revenues</i> | 107 | 23 | (78.2) |
| Total Revenues | 1,029 | 1,128 | 9.6 |
| Adjusted EBITDA | 536 | 705 | 31.6 |
| <i>Adjusted EBITDA Margin (Adjusted EBITDA/Aeronautical Revenues + Non-Aeronautical Revenues, %)</i> | 58.1% | 63.8% | |
| Income from Operations | 435 | 593 | 36.3 |
| <i>Operating Margin (%)</i> | 42.3% | 52.6% | |
| Consolidated Net Income | 258 | 374 | 44.8 |
| Net Income of Controlling Interest | 257 | 373 | 45.0 |
| <i>EPS* (Ps.)</i> | 0.66 | 0.95 | |
| <i>EPADS* (US\$)</i> | 0.35 | 0.44 | |
| MDP and Strategic Investments | 195 | 69 | (64.6) |

*Based on weighted average shares outstanding

See Notes to the Financial Information

¹ Unless otherwise stated, all references are to the first quarter of 2016 (1Q16), and all percentage changes are with respect to the same period of the prior year. The exchange rates used to convert foreign currency amounts were Ps. 17.3361 per U.S. dollar as of March 31, 2016 and Ps. 15.2427 per U.S. dollar as of March 31, 2015.

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Strategic partners



OMA is listed



The principal results of the first quarter include:

- Total terminal passenger traffic increased 9.7% to 4.2 million in 1Q16. Domestic traffic increased 11.6%; international traffic increased 1.0%. The airports of Monterrey, Culiacán, Ciudad Juárez, Chihuahua, and Mazatlán had the most growth.
- Five new routes opened in the quarter, including four domestic routes and one international route.
- Aeronautical revenues increased 19.8%, principally as a result of the growth in passenger traffic.
 - Aeronautical revenues per passenger increased 9.2% to Ps. 193.9.
- Non-aeronautical revenues increased 19.8%, principally as a result of diversification initiatives and the development and continuous improvement in commercial services.
 - Non-aeronautical revenues per passenger increased 9.2% to Ps. 70.9, principally because of diversification activities.
- Total operating costs and expenses decreased 10.0%, as a result of lower construction expense and a 4.2% decrease in cost of airport services and G&A expense.
- Adjusted EBITDA² increased 31.6% to Ps. 705 million. The Adjusted EBITDA margin reached 63.8%, up 572 basis points.
- Consolidated net income increased 44.8% to Ps. 374 million. Earnings were Ps. 0.95 per share, or US\$ 0.44 per American Depositary Share (ADS).
- Total investment expenditures, including MDP investments and strategic investments, were Ps. 69 million.

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.

1Q16 Operating Results

Passenger Traffic, Flight Operations, and Cargo Volumes

The total number of flight operations (takeoffs and landings) increased 3.3% to 88,216 operations. Domestic flight operations increased 4.0%, and international operations decreased 0.8%.

| | 1Q15 | 1Q16 | % Var |
|--|------------------|------------------|--------------|
| Flight Operations (Takeoffs and Landings): | | | |
| Domestic | 72,455 | 75,366 | 4.0 |
| International | 12,953 | 12,850 | (0.8) |
| Total Flight Operations | 85,408 | 88,216 | 3.3 |
| Passenger Traffic: | | | |
| Domestic | 3,140,635 | 3,503,445 | 11.6 |
| International | 661,823 | 668,660 | 1.0 |
| Total Passenger Traffic | 3,802,458 | 4,172,105 | 9.7 |
| Commercial Aviation (Regular and Charter) | 3,710,504 | 4,087,586 | 10.2 |
| General Aviation | 91,954 | 84,519 | (8.1) |
| Cargo Units | 215,426 | 207,691 | (3.6) |
| Workload Units | 4,017,884 | 4,379,796 | 9.0 |

See Notes to the Financial Information

Total passenger traffic increased 9.7% (+369,647 passengers). Of total passenger traffic, 84.0% was domestic, and 16.0% was international. Commercial aviation accounted for 98.0% of passenger traffic. Monterrey generated 46.0% of passenger traffic, Culiacán 9.3%, and Chihuahua 6.5%.

Domestic passenger traffic increased 11.6% (+362,810 passengers). Eleven airports recorded growth, with the largest increases in: Monterrey (+8.8%; +132,432), as a result of increased volumes on the Tijuana and Cancún routes; Culiacán (+23.3%; +72,337), principally as a result of increased volumes on the Tijuana route; Ciudad Juárez (+20.2%; +39,184), as a result of increased traffic on the Mexico City, Monterrey, and Guadalajara routes; Chihuahua (+18.1%; +37,806) as a result of increased traffic on the Mexico City, Monterrey, and Guadalajara routes; and Mazatlán (+30.8%; +36,372) as a result of increased traffic on the Tijuana and Mexico City routes.

Four domestic routes opened during the quarter, and two routes closed.

| Airline | Domestic Route | Opened / Closed | Date |
|----------|---------------------------|-----------------|-----------|
| Volaris | Monterrey-Bajío | Opened | 1-Mar-16 |
| Volaris | Monterrey-Toluca | Opened | 3-Mar-16 |
| Volaris | Zihuatanejo-Cd. de México | Opened | 17-Mar-16 |
| TAR | Monterrey-Cuernavaca | Opened | 21-Mar-16 |
| Interjet | Zihuatanejo-Toluca | Closed | 21-Feb-16 |
| Volaris | Culiacan-La Paz | Closed | 28-Feb-16 |

International passenger traffic increased 1.0%. Nine airports increased international traffic. Durango (+104.5%; +4,499 passengers) had the largest increase as a result of traffic growth on its Chicago route.

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

| Airline | International Route | Opened / Closed | Date |
|-----------------|-----------------------|-----------------|-----------|
| Sunwing | Zihuatanejo-Milwaukee | Opened | 15-Jan-16 |
| Aeromexico | Monterrey-Narita | Closed | 10-Jan-16 |
| United Airlines | Mazatlan-Los Angeles | Closed | 16-Jan-16 |
| United Airlines | Monterrey-Havana | Closed | 7-Feb-16 |

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

Air cargo volumes decreased 3.6%. Of total air cargo volume, 65.0% was domestic and 35.0% was international.

Non-Aeronautical and Commercial Operations

The continuous improvement in the commercial and services offerings and the implementation of OMA's commercial strategy resulted in the opening of five commercial spaces or initiatives in 1Q16, including a VIP lounge, advertising and a retail store. The commercial space occupancy rate was 97.1% in 1Q16.

| Detail of Commercial Initiatives Implemented | | |
|--|-------------|----------|
| Airport | Type | Quantity |
| Culiacan | VIP Lounge | 1 |
| Monterrey | Advertising | 3 |
| Acapulco | Retail | 1 |

NH Collection Terminal 2 Hotel Operations

The operational performance of the NH T2 hotel in the Mexico City International Airport continued to be strong. Revenues rose 16.2%, principally as a result of a 14.5% increase in the average room rate, which reached Ps. 2,157, while the occupancy rate was 81.0%, an increase of 250 basis points.

Hilton Garden Inn Hotel Operations

The Hilton Garden Inn in the Monterrey Airport also continued to strengthen. The average occupancy rate reached 73.3%, with an average room rate of Ps. 1,782, and generated revenues of Ps. 19 million.

Consolidated Financial Results

Revenues

Aeronautical revenues increased 19.8% to Ps.809 million, principally as a result of passenger volume increases and the increase in flight operations. Revenue from domestic passenger charges increased 25.5%, and revenue from international passenger charges increased 20.7%. Other aeronautical services revenue increased 1.4%, principally as a result of increases in aero-cars and passenger jetways.

Monterrey contributed 43.2% of aeronautical revenues, Culiacán 8.9%, Zihuatanejo 7.0%, and Mazatlán 6.7%.

Aeronautical revenue per passenger was Ps. 193.9, an increase of 9.2%.

| (Ps. Thousands) | 1Q15 | 1Q16 | % Var |
|---|----------------|----------------|-------------|
| Domestic Passenger Charges | 378,062 | 474,309 | 25.5 |
| International Passenger Charges | 171,148 | 206,657 | 20.7 |
| Other Aeronautical Services, Regulated Leases and Access Rights | 126,128 | 127,862 | 1.4 |
| Aeronautical Revenues | 675,338 | 808,828 | 19.8 |
| Aeronautical Revenues/Passenger (Ps.) | 177.6 | 193.9 | 9.2 |

See Notes to the Financial Information

Non-aeronautical revenues increased 19.8% to Ps. 296 million, and represented 26.8% of the sum of aeronautical and non-aeronautical revenues. The increase reflected ongoing commercial initiatives and the strengthening of diversification activities.

Non-aeronautical revenues per passenger increased 9.2% to Ps. 70.9. Non-aeronautical revenues per passenger, excluding diversification activities, were Ps. 45.0.

| (Ps. Thousands) | 1Q15 | 1Q16 | % Var |
|--|----------------|----------------|-------------|
| Commercial Activities: | | | |
| <i>Parking</i> | 40,629 | 42,900 | 5.6 |
| <i>Advertising</i> | 21,958 | 31,653 | 44.2 |
| <i>Retail ⁽¹⁾</i> | 18,617 | 19,924 | 7.0 |
| <i>Restaurants</i> | 15,153 | 16,063 | 6.0 |
| <i>Car Rentals</i> | 14,178 | 14,030 | (1.0) |
| <i>Passenger Services</i> | 4,428 | 1,252 | (71.7) |
| <i>Time Shares & Hotel Promotion</i> | 4,035 | 3,364 | (16.6) |
| <i>Communications and Networks</i> | 3,126 | 2,748 | (12.1) |
| <i>VIP Lounges</i> | 1,979 | 2,528 | 27.7 |
| <i>Financial Services</i> | 1,502 | 943 | (37.2) |
| Total Revenues from Commercial Activities: | 125,605 | 135,406 | 7.8 |
| Diversification Activities: | | | |
| <i>Hotel Services (NH Terminal 2 Hotel)</i> | 49,248 | 76,706 | 55.8 |
| <i>OMA Carga (Air Cargo Logistics Service)</i> | 21,554 | 27,400 | 27.1 |
| <i>Real Estate Services</i> | 2,483 | 3,926 | 58.1 |
| Total Revenues from Diversification Activities: | 73,286 | 108,032 | 47.4 |
| Complementary Activities: | | | |
| <i>Checked Baggage Screening</i> | 19,261 | 25,027 | 29.9 |
| <i>Leases ⁽²⁾</i> | 16,668 | 16,333 | (2.0) |
| <i>Access Rights</i> | 2,591 | 2,587 | (0.2) |
| <i>CUSS and CUTE</i> | - | 570 | n.a. |
| Total Revenues from Complementary Activities: | 38,520 | 44,518 | 15.6 |
| <i>Other Revenues</i> | 9,434 | 7,689 | (18.5) |
| Non-Aeronautical Revenues | 246,844 | 295,644 | 19.8 |
| Non-Aeronautical Revenues/Passenger (Ps.) | 64.9 | 70.9 | 9.2 |

(1) Includes stores and duty free

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

(3) Marketing revenue and cost recoveries from lessors

See Notes to the Financial Information

Commercial activities contributed an additional Ps. 10 million (+7.8%). The line items that had the largest variations were:

- Advertising revenues (+44.2%; +Ps. 10 million), as a result of the start of the contract for a new operator.
- Parking revenues (+5.6%; +Ps. 2 million), principally as a result of higher passenger volumes and customer service and promotion initiatives in Monterrey.

- Revenue from retailers (+7.0%; +Ps. 1 million), principally as a result of new store openings during 2015 in the Ciudad Juárez, Mazatlán, Monterrey, San Luis Potosí, and Zihuatanejo airports.

Diversification activities contributed an additional Ps. 35 million (+47.4%). The most important contributions came from hotel services (+55.8%; +Ps. 27 million) and OMA Carga (+27.1%; +Ps. 6 million).

Complementary activities generated an increase of Ps. 6 million (+15.6%), principally because of increased revenues from checked baggage screening.

| (Ps. Thousands) | 1Q15 | 1Q16 | % Var |
|---|------------------|------------------|-------------|
| Aeronautical Revenues | 675,338 | 808,828 | 19.8 |
| Non-Aeronautical Revenues | 246,845 | 295,644 | 19.8 |
| Aeronautical Revenues + Non-Aeronautical Revenues | 922,183 | 1,104,473 | 19.8 |
| Construction Revenues | 107,012 | 23,360 | (78.2) |
| Total Revenues | 1,029,195 | 1,127,833 | 9.6 |
| Aeronautical Revenues + Non-Aeronautical Revenues / Passenger (Ps.) | 242.5 | 264.7 | 9.2 |

See Notes to the Financial Information

Construction revenues were Ps. 23 million; construction revenues represent the value of improvements to concession assets made during the quarter. They are equal to construction costs recognized, and generate neither a gain nor a loss. (See Notes to the Financial Information.)

Total revenues, including construction revenues, increased 9.6% to Ps. 1,128 million in 1Q16.

Costs and Operating Expenses

The total **cost of airport services and general and administrative expenses**, which exclude those related to the hotels and industrial park, decreased 4.2%, below the growth in aeronautical and non-aeronautical revenues. The most significant reduction occurred in the line item minor maintenance.

Hotel costs and expenses rose Ps. 16 million, principally as a result of the operations of the Hilton Garden Inn hotel, which was not operating in 1Q15.

| (Ps. Thousands) | 1Q15 | 1Q16 | % Var |
|--|----------------|----------------|--------------|
| Payroll | 118,248 | 116,533 | (1.4) |
| Contracted Services (Security, Cleaning and Professional Services) | 57,858 | 62,472 | 8.0 |
| Minor Maintenance | 34,343 | 19,649 | (42.8) |
| Basic Services (Electricity, Water, Telephone) | 16,429 | 17,980 | 9.4 |
| Materials and Supplies | 4,854 | 4,809 | (0.9) |
| Insurance | 7,568 | 8,689 | 14.8 |
| Other costs and expenses | 45,746 | 49,917 | 9.1 |
| Cost of Airport Services + GA | 293,140 | 280,934 | (4.2) |
| Cost of Hotel Services | 30,853 | 46,506 | 50.7 |
| Cost of Industrial Park Services | - | 416 | n.a. |
| Subtotal (Cost of Services + GA) | 323,993 | 327,856 | 1.2 |
| Subtotal (Cost of Services + GA) / Passenger (Ps.) | 85.2 | 78.6 | (7.8) |

See Notes to the Financial Information

The **maintenance provision** increased 1.4% as a result of the definition of the amounts required in the 2016-2020 Master Development Plans for the thirteen airports. The balance of the maintenance provision as of March 31, 2016 was Ps. 613 million, compared to Ps. 612 million at the end of 1Q15.

Construction costs are equal to construction revenues and generate neither gains nor losses.

The **airport concession tax** increased 7.5% as a result of the growth in revenues.

The **technical assistance fee** reached Ps. 27 million as a result of the increase in EBITDA. (See Notes to the Financial Information for the calculation base).

As a result of the foregoing, **total costs and expenses** decreased 10.0% to Ps. 535 million.

| (Ps. Thousands) | 1Q15 | 1Q16 | % Var |
|---|----------------|----------------|---------------|
| Cost of Services | 195,648 | 190,291 | (2.7) |
| Administrative Expenses (GA) | 128,345 | 137,565 | 7.2 |
| Subtotal (Cost of Services + GA) | 323,993 | 327,856 | 1.2 |
| Major Maintenance Provision | 42,085 | 42,674 | 1.4 |
| Construction Cost | 107,012 | 23,360 | (78.2) |
| Concession Taxes | 47,670 | 51,245 | 7.5 |
| Technical Assistance Fee | 23,951 | 26,721 | 11.6 |
| Depreciation & Amortization | 58,537 | 68,939 | 17.8 |
| Other (Income) Expense - Net | (9,176) | (6,143) | (33.1) |
| Total Operating Costs and Expenses | 594,072 | 534,652 | (10.0) |

See Notes to the Financial Information

Operating Income and Adjusted EBITDA

As a result of the Company's continuing initiatives to increase revenues and control costs and expenses, **Operating income** increased 36.3% to Ps. 593 million, with an operating margin of 52.6%. **Adjusted EBITDA** increased 31.6% to Ps. 705 million. The Adjusted EBITDA margin rose 572 basis points to 63.8%. (See Notes to the Financial Information for additional discussion of Adjusted EBITDA.)

| (Ps. Thousands) | 1Q15 | 1Q16 | % Var |
|--|----------------|----------------|-------------|
| Net Income | 258,124 | 373,812 | 44.8 |
| - Financing (Expense) Income | (88,207) | (69,828) | (20.8) |
| + Income Taxes | 88,792 | 149,541 | 68.4 |
| Operating Income | 435,123 | 593,181 | 36.3 |
| <i>Operating Margin (%)</i> | <i>42.3%</i> | <i>52.6%</i> | |
| + Depreciation and Amortization | 58,537 | 68,939 | 17.8 |
| EBITDA | 493,660 | 662,120 | 34.1 |
| <i>EBITDA Margin (%)</i> | <i>48.0%</i> | <i>58.7%</i> | |
| - Construction Revenue | 107,012 | 23,360 | (78.2) |
| + Construction Cost | 107,012 | 23,360 | (78.2) |
| + Major Maintenance Provision | 42,085 | 42,674 | 1.4 |
| Adjusted EBITDA | 535,745 | 704,794 | 31.6 |
| <i>Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)</i> | <i>58.1%</i> | <i>63.8%</i> | |

See Notes to the Financial Information

Financing Expense

Financing expense decreased from 1Q15 levels to Ps. 70 million. This was the result of a lower FX loss compared to 1Q15.

| (Ps. Thousands) | 1Q15 | 1Q16 | % Var |
|-----------------------------------|-----------------|-----------------|---------------|
| Interest Income | 18,401 | 14,490 | (21.3) |
| Interest (Expense) | (79,584) | (80,250) | 0.8 |
| Exchange Gain (Loss) - Net | (27,024) | (4,068) | (84.9) |
| Financing (Expense) Income | (88,207) | (69,828) | (20.8) |

See Notes to the Financial Information

Taxes

Taxes were Ps. 150 million. Cash tax payments increased to Ps. 136 million as a result of an increase in the taxable base. Deferred taxes increased to Ps. 14 million, principally as a result of increased amortization of tax losses from prior year periods. The effective tax rate was 28.6%.

| (Ps. Thousands) | 1Q15 | 1Q16 | % Var |
|-------------------------|---------------|----------------|-------------|
| Income Tax - Cash | 84,211 | 135,915 | 61.4 |
| Income Tax - Deferred | 4,581 | 13,626 | 197.4 |
| Total Income Tax | 88,792 | 149,541 | 68.4 |

See Notes to the Financial Information

Net Income

Consolidated net income increased 44.8% to Ps. 373 million.

Earnings per share, based on net income of the controlling interest, were Ps. 0.95, or US\$0.44 per ADS. Each ADS represents eight Series B shares. (See Annex Table 3.)

| (Ps. Thousands) | 1Q15 | 1Q16 | % Var |
|---|----------------|----------------|-------------|
| Consolidated Net Income | 258,124 | 373,812 | 44.8 |
| Net Margin % | 25.1% | 33.1% | |
| Net Income of Non-Controlling Interest | 1,136 | 1,226 | 7.9 |
| Net Income of Controlling Interest | 256,988 | 372,586 | 45.0 |
| EPS* (Ps.) | 0.66 | 0.95 | |
| EPADS * (US\$) | 0.35 | 0.44 | |

* Based on weighted average shares outstanding

See Notes to the Financial Information

MDP and Strategic Investment Expenditures

Total 1Q16 investment expenditures for MDP projects and strategic investments³ were Ps. 69 million. Expenditures under the MDP were Ps. 23 million, Ps. 3 million were applied to the maintenance provision, and strategic investments were Ps. 43 million.

The MDP investment commitment for 2016 in the 13 airports is Ps. 1,296 million.⁴ As of the end of the first quarter, there was a 10% advance on this program.

The most important investment expenditures included:

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, 2014 purchasing power.

| Airport | Project | Status |
|------------------------------|---|------------|
| MDP Investments | | |
| Monterrey | Construction of rainwater drainage canals | Started |
| Acapulco | Expansion and remodeling of the emergency services building | Started |
| San Luis Potosi | Relocation of administrative offices | Started |
| Acapulco | Replacement and/or rehabilitation of hydraulic concrete slabs | Started |
| Acapulco | Design, acquisition and installation of passenger jetways | In process |
| Strategic Investments | | |
| Monterrey | Industrial Park: Spec Warehouse II | Started |
| Monterrey | Industrial Park: Expansion of Spec Warehouse I | Started |
| Monterrey | Ground Cargo Transfer Center | Started |

Debt

As of March 31, 2016, total debt was Ps. 4,701 million and net debt was Ps. 1,816 million. The ratio of net debt to Adjusted EBITDA was 0.69. Of total debt, 95% was denominated in Mexican pesos, and 5% in U.S. dollars.

| (Ps. Thousands) | Maturity | Interest Rate | As of March 31, | |
|---|----------------------|-------------------|------------------|------------------|
| | | | 2015 | 2016 |
| Short Term Debt | | | - | - |
| 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 |
| 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 |
| 10-yr Term Loan - Private Export Funding Corporation <i>Finance Security Equipment</i> | 2021 Qtly. Amort. | 3M Libor + 125 bp | 181,476 | 173,555 |
| 5-yr Term Loan <i>Finance Safety Equipment</i> | 2017 Qtly. Amort. | 3M Libor + 95 bp | 18,665 | 10,477 |
| 5-yr Term Loan <i>Finance Safety Equipment</i> | 2019 Qtly. Amort. | 3M Libor + 265 bp | 38,051 | 32,458 |
| Subtotal Long Term Debt | | | 4,738,192 | 4,716,490 |
| Less: Current Portion of Long Term Debt | | | (48,699) | (46,542) |
| Less: Commissions and Financing Expenses | | | (17,266) | (15,198) |
| Total Long Term Debt | | | 4,672,226 | 4,654,750 |
| Plus: Current Portion of Long Term Debt | | | 48,699 | 46,542 |
| Total Debt | | | 4,720,925 | 4,701,292 |
| Net Debt | | | 1,628,289 | 1,816,452 |

See Notes to the Financial Information

Derivative Financial Instruments

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

Cash Flow Statement

For the first three months of 2016, operating activities generated cash of Ps. 358 million, a decrease compared to the same period of 2015, as a result of an increase in accounts receivable and in recoverable taxes, and reduction in accounts payable.

Investing activities used cash of Ps. 53 million. The most important line items were Ps. 27 million for the SAP system, recorded in other assets, which was put into service during the quarter, Ps. 25 million in land, property, plant, machinery and equipment, and Ps. 16 million for improvements to concessioned assets. In addition, interest income was Ps. 14 million.

Financing activities generated an outflow of Ps. 86 million. The most important item was interest payments of Ps. 79 million.

Cash increased Ps. 219 million in the first three months of 2016. The balance of cash and cash equivalents was Ps. 2,885 million as of March 31, 2016. (See Annex Table 4).

| (Ps. Thousands) | 1T15 | 1T16 | %Var |
|--|------------------|------------------|---------------|
| Net Income | 258,124 | 373,812 | 44.8 |
| Items not affecting Operating Activities, net | 278,076 | 333,304 | 19.9 |
| Changes in operational assets and liabilities, net | (35,407) | (348,881) | 885.3 |
| Net Flow from Operating Activities | 500,792 | 358,235 | (28.5) |
| Net Flow from Investing Activities | (127,712) | (52,985) | (58.5) |
| Net Flow from Financing Activities | (88,593) | (86,051) | (2.9) |
| Cash and Equivalents at Beginning of Period | 2,808,149 | 2,665,641 | (5.1) |
| Cash and Equivalents at End of Period | 3,092,636 | 2,884,840 | (6.7) |

See Notes to the Financial Information

Subsequent Events

Aeroinvest Merger with CONOISA: On January 5, 2016, Aeroinvest, S.A. de C.V. ("Aeroinvest") merged into Controladora de Operaciones de Infraestructura S.A. de C.V. ("CONOISA"), a wholly-owned subsidiary of Empresas ICA, with CONOISA as the surviving entity. As a result of this internal merger, CONOISA assumed all of the rights and obligations of Aeroinvest, including those with respect to Aeroinvest's beneficial ownership interest in OMA's Strategic Partner, SETA, and Series B shares.

Annual Shareholders' Meeting: The Annual Meeting held on April 14, 2016 approved, among other items, the following:

- Declaration and payment of a dividend of Ps. 1,400 million, or Ps. 3.50 per share, to be paid in a single installment no later than April 30, 2016;

- Allocation of Ps. 1,200 million for the reserve for purchases of Series B shares, and authorization to use up to that amount to repurchase shares during 2016 and until the next Annual Meeting;
- Designation of Frédéric Dupeyron as a member of the board of directors designated by the Strategic Partner, holder of the BB shares, taking the place of Laurent Galzy; and the nomination of Ricardo Maldonado Yáñez and Felipe Duarte Olvera as independent directors, replacing Carlos Guzmán Bofill and Luis Guillermo Zazueta Domínguez, who stepped down;
- Ratification of the remaining members of the board of directors, as well as the Chairman of the Board, and the Chairs of the Audit Committee and Corporate Practices, Finance, Planning, and Sustainability Committee.

OMA (NASDAQ: OMAB; BMV: OMA) will hold its 1Q16 earnings conference call on April 26, 2016 at 11 am Eastern time, 10 am Mexico City time.

The conference call is accessible by calling 1-888-397-5352 toll-free from the U.S. or 1-719-325-2484 from outside the U.S. The conference ID is 5242765. A taped replay will be available through May 3, 2016 at 1-877-870-5176 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 | 1Q15 | 1Q16 | % Var |
| Acapulco | 199,243 | 206,431 | 3.6 |
| Ciudad Juárez | 194,642 | 235,319 | 20.9 |
| Culiacán | 314,169 | 386,075 | 22.9 |
| Chihuahua | 232,941 | 271,167 | 16.4 |
| Durango | 64,137 | 92,424 | 44.1 |
| Mazatlán | 237,031 | 269,963 | 13.9 |
| Monterrey | 1,792,082 | 1,920,246 | 7.2 |
| Reynosa | 103,574 | 109,461 | 5.7 |
| San Luis Potosí | 97,126 | 101,178 | 4.2 |
| Tampico | 173,652 | 162,462 | (6.4) |
| Torreón | 117,751 | 136,989 | 16.3 |
| Zacatecas | 63,419 | 74,672 | 17.7 |
| Zihuatanejo | 212,691 | 205,718 | (3.3) |
| Total | 3,802,458 | 4,172,105 | 9.7 |
| Domestic Passengers | 1Q15 | 1Q16 | % Var |
| Acapulco | 173,337 | 177,806 | 2.6 |
| Ciudad Juárez | 194,403 | 233,587 | 20.2 |
| Culiacán | 310,337 | 382,674 | 23.3 |
| Chihuahua | 208,830 | 246,636 | 18.1 |
| Durango | 59,833 | 83,621 | 39.8 |
| Mazatlán | 118,199 | 154,571 | 30.8 |
| Monterrey | 1,508,167 | 1,640,599 | 8.8 |
| Reynosa | 103,448 | 109,318 | 5.7 |
| San Luis Potosí | 70,002 | 72,311 | 3.3 |
| Tampico | 162,943 | 152,463 | (6.4) |
| Torreón | 106,106 | 124,372 | 17.2 |
| Zacatecas | 40,939 | 49,823 | 21.7 |
| Zihuatanejo | 84,091 | 75,664 | (10.0) |
| Total | 3,140,635 | 3,503,445 | 11.6 |
| International Passengers | 1Q15 | 1Q16 | % Var |
| Acapulco | 25,906 | 28,625 | 10.5 |
| Ciudad Juárez | 239 | 1,732 | 624.7 |
| Culiacán | 3,832 | 3,401 | (11.2) |
| Chihuahua | 24,111 | 24,531 | 1.7 |
| Durango | 4,304 | 8,803 | 104.5 |
| Mazatlán | 118,832 | 115,392 | (2.9) |
| Monterrey | 283,915 | 279,647 | (1.5) |
| Reynosa | 126 | 143 | 13.5 |
| San Luis Potosí | 27,124 | 28,867 | 6.4 |
| Tampico | 10,709 | 9,999 | (6.6) |
| Torreón | 11,645 | 12,617 | 8.3 |
| Zacatecas | 22,480 | 24,849 | 10.5 |
| Zihuatanejo | 128,600 | 130,054 | 1.1 |
| Total | 661,823 | 668,660 | 1.0 |

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 March 31, | | % Var |
|---|-------------------|-------------------|--------------|
| | 2015 | 2016 | |
| Assets | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | 3,092,636 | 2,884,839 | (6.7) |
| Trade Accounts Receivable - Net | 432,446 | 574,216 | 32.8 |
| Trade Accounts Receivable from Related Parties | - | 2,230 | n.a. |
| Recoverable Taxes | 209,783 | 236,451 | 12.7 |
| Other Current Assets | 138,500 | 77,266 | (44.2) |
| Total Current Assets | 3,873,365 | 3,775,002 | (2.5) |
| Land, Buildings, Machinery and Equipment - Net | 2,307,469 | 2,419,643 | 4.9 |
| Investments in Airport Concessions - Net | 6,244,052 | 6,324,387 | 1.3 |
| Other Assets - Net | 44,118 | 122,137 | 176.8 |
| Deferred Taxes | 506,013 | 448,435 | (11.4) |
| Total Assets | 12,975,017 | 13,089,605 | 0.9 |
| Liabilities and Stockholder's Equity | | | |
| Current Liabilities | | | |
| Current Portion of Long-Term Debt | 48,699 | 46,542 | (4.4) |
| Current Portion of Long-Term Liabilities | 149,545 | 180,086 | 20.4 |
| Trade Accounts Payable | 267,366 | 213,130 | (20.3) |
| Taxes and Accrued Expenses | 339,966 | 515,010 | 51.5 |
| Accounts Payable to Related Parties | 96,217 | 82,669 | (14.1) |
| Total Current Liabilities | 901,793 | 1,037,437 | 15.0 |
| Long-Term Debt | 4,672,226 | 4,654,750 | (0.4) |
| Guarantee Deposits | 227,949 | 242,200 | 6.3 |
| Employee Benefits | 97,461 | 109,810 | 12.7 |
| Major Maintenance Provision | 462,629 | 433,368 | (6.3) |
| Deferred taxes | 263,355 | 279,989 | 6.3 |
| Total liabilities | 6,625,413 | 6,757,556 | 2.0 |
| Common Stock | 1,489,383 | 293,934 | (80.3) |
| Additional paid-in capital | 29,786 | 29,786 | (0.0) |
| Retained Earnings | 4,569,674 | 5,919,045 | 29.5 |
| Share Repurchase Reserve | 212,782 | 9,506 | (95.5) |
| Labor Obligations | (9,625) | (10,525) | 9.4 |
| Non-Controlling Interest in Consolidated Subsidiaries | 57,604 | 90,305 | 56.8 |
| Stockholders' Equity | 6,349,604 | 6,332,049 | (0.3) |
| Total Liabilities and Stockholder's Equity | 12,975,017 | 13,089,605 | 0.9 |

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)

| | 1Q15 | 1Q16 | % Var |
|--|------------------|------------------|---------------|
| Revenues | | | |
| Aeronautical Revenues | 675,338 | 808,828 | 19.8 |
| Non-Aeronautical Revenues | 246,845 | 295,644 | 19.8 |
| Aeronautical Revenues + Non-Aeronautical Revenues | 922,183 | 1,104,473 | 19.8 |
| Construction Revenues | 107,012 | 23,360 | (78.2) |
| Total Revenues | 1,029,195 | 1,127,833 | 9.6 |
| Operating Costs | | | |
| Cost of Services | 195,648 | 190,291 | (2.7) |
| Administrative Expenses | 128,345 | 137,565 | 7.2 |
| Major Maintenance Provision | 42,085 | 42,674 | 1.4 |
| Construction Costs | 107,012 | 23,360 | (78.2) |
| Concession Taxes | 47,670 | 54,245 | 7.5 |
| Technical Assistance Fee | 23,951 | 26,721 | 11.6 |
| Depreciation and Amortization | 58,537 | 68,939 | 17.8 |
| Other expenses (Revenues) - Net | (9,176) | (6,143) | (33.1) |
| Total Operating Costs and Expenses | 594,072 | 534,652 | (10.0) |
| Operating Income | 435,123 | 593,181 | 36.3 |
| Operating Margin (%) | 42.3% | 52.6% | |
| Financing (Expense) Income: | | | |
| Interest Income | 18,401 | 14,490 | (21.3) |
| Interest (Expense) | (79,584) | (80,250) | 0.8 |
| Exchange Gain (Loss) - Net | (27,024) | (4,068) | (84.9) |
| Total Financing (Expense) Income | (88,207) | (69,828) | (20.8) |
| Income before Taxes | 346,916 | 523,353 | 50.9 |
| Income Tax | 88,792 | 149,541 | 68.4 |
| Consolidated Net Income | 258,124 | 373,812 | 44.8 |
| Consolidated Net Income attributable to: | | | |
| Non-Controlling Interest | 1,136 | 1,226 | 7.9 |
| Controlling Interest | 256,988 | 372,586 | 45.0 |
| Weighted Average Shares Outstanding | 390,932,796 | 392,156,377 | |
| EPS (Ps.) | 0.66 | 0.95 | 44.5 |
| EPADS (US\$) | 0.35 | 0.44 | 27.7 |
| EBITDA | 493,660 | 662,120 | 34.1 |
| EBITDA Margin (%) | 48.0% | 58.7% | |
| Adjusted EBITDA | 535,745 | 704,794 | 31.6 |
| Adjusted EBITDA Margin (%) | 58.1% | 63.8% | |

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 March 31, | | % Var. |
|--|------------------|------------------|---------------|
| | 2015 | 2016 | |
| Operating Activities | | | |
| Consolidated Net Income | 258,124 | 373,812 | 44.8 |
| Income Tax | 88,792 | 149,541 | 68.4 |
| Doubtful Accounts Provision | 234 | - | (100.0) |
| Items in Results Related to Investing Activities | | | |
| Depreciation and Amortization | 58,539 | 68,939 | 17.8 |
| (Profit) / Loss on Sales of Machinery and Equipment - Net | (71) | - | (100.0) |
| Major Maintenance Provision | 42,085 | 42,674 | 1.4 |
| Interest Income | (18,401) | (14,490) | (21.3) |
| Items in Results Related to Financing Activities | | | |
| Interest Expense | 98,958 | 79,815 | (19.3) |
| Non-Paid Exchange Fluctuation | 7,940 | 6,825 | (14.0) |
| | 536,199 | 707,116 | 31.9 |
| Changes in: | | | |
| Trade Accounts Receivable - Net | (112,790) | (183,431) | 62.6 |
| Recoverable Taxes | 10,237 | (143,920) | n.a. |
| Other Accounts Receivable | (15,023) | (10,559) | (29.7) |
| Accounts Payable | 10,972 | (145,114) | n.a. |
| Taxes and Accrued Expenses | 7,013 | 213,893 | 2,950.0 |
| Taxes Paid | (48,003) | (139,301) | 190.2 |
| Accounts Payable to Related Parties | 24,105 | 14,028 | (41.8) |
| Major Maintenance Provision | (42,072) | (38,292) | (9.0) |
| Other Long Term Liabilities | 130,154 | 83,814 | (35.5) |
| Net Flow from Operating Activities | 500,792 | 358,235 | (28.5) |
| Investment Activities | | | |
| Land, Building, Machinery and Equipment Acquisition | (41,019) | (24,586) | (40.1) |
| Investment in Airport Concessions | (105,160) | (16,141) | (84.7) |
| Other Assets | - | (26,748) | n.a. |
| Charge for Sale of Machinery and Equipment | 71 | - | (100.0) |
| Interest Income | 18,396 | 14,490 | (21.2) |
| Net Flow from Investing Activities | (127,712) | (52,985) | (58.5) |
| Cash Flow before Financing Activities | 373,080 | 305,250 | (18.2) |
| Financing Activities | | | |
| Repurchase of Shares | (30,401) | - | (100.0) |
| Loans - Paid | (11,780) | (14,354) | 21.9 |
| Interest Expense | (51,690) | (79,407) | 53.6 |
| Increase in the Non-Controlling Interest | 5,278 | 7,710 | 46.1 |
| Net Cash Flow from Financing Activities | (88,593) | (86,051) | (3) |
| Net Increase (Reduction) in Cash and Cash Equivalents | 284,487 | 219,199 | (23) |
| Cash and Equivalents at Beginning of Period | 2,808,149 | 2,665,641 | (5.1) |
| Cash and Equivalents at End of Period | 3,092,636 | 2,884,840 | (6.7) |

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 March 31, 2015 (Thousand Pesos)

| | Number of Shares | Capital stock Nominal | Additional Paid-In Capital | Retained Earnings | Share Repurchase Reserve | Labor Obligations | Non-Controlling Interest | Total Stockholder's Equity |
|---|--------------------|-----------------------|----------------------------|-------------------|--------------------------|-------------------|--------------------------|----------------------------|
| Balance as of December 31, 2014 | 395,379,850 | 1,491,023 | 29,786 | 4,312,686 | 241,543 | (9,625) | 51,190 | 6,116,603 |
| Reissuance (Repurchase) of Shares - Net | (435,000) | (1,640) | - | - | (28,761) | - | - | (30,401) |
| Increase in Non-Controlling Interest | - | - | - | - | - | - | 5,278 | 5,278 |
| Comprehensive Income (Loss) | - | - | - | 256,988 | - | - | 1,136 | 258,124 |
| Balance as of March 31, 2015 | 394,944,850 | 1,489,383 | 29,786 | 4,569,674 | 212,782 | (9,625) | 57,604 | 6,349,604 |

See Notes to the Financial Information

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Statement of Changes in Stockholders' Equity
As of March 31, 2016 (Thousand Pesos)

| | Number of Shares | Capital stock Nominal | Additional Paid-in Capital | Retained Earnings | Share Repurchase Reserve | Labor Obligations | Non-Controlling Interest | Total Stockholder's Equity |
|---|--------------------|-----------------------|----------------------------|-------------------|--------------------------|-------------------|--------------------------|----------------------------|
| Balance as of December 31, 2015 | 392,156,377 | 302,398 | 29,786 | 5,546,458 | 1,041 | (10,525) | 81,369 | 5,950,527 |
| Reissuance (Repurchase) of Shares - Net | - | (8,464) | - | - | 8,464 | - | - | - |
| Increase in Non-Controlling Interest | - | - | - | - | - | - | 7,710 | 7,710 |
| Comprehensive Income (Loss) | - | - | - | 372,586 | - | - | 1,226 | 373,812 |
| Balance as of March 31, 2016 | 392,156,377 | 293,934 | 29,786 | 5,919,044 | 9,505 | (10,525) | 90,305 | 6,332,049 |

See Notes to the Financial Information

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 | 1Q15 | 1Q16 | Culiacán | 1Q15 | 1Q16 |
|------------------------------------|-------------|-------------|--|-------------|-------------|
| Total Passengers | 1,792.1 | 1,920.2 | Total Passengers | 314.2 | 386.1 |
| Total Revenues | 400,727 | 475,032 | Total Revenues | 91,514 | 84,671 |
| Aeronautical Revenues | 292,180 | 349,126 | Aeronautical Revenues | 53,059 | 72,043 |
| Non- Aeronautical Revenues | 105,304 | 122,659 | Non- Aeronautical Revenues | 9,665 | 12,232 |
| Construction Revenues | 3,242 | 3,246 | Construction Revenues | 28,790 | 396 |
| Income from Operations | 88,889 | 89,401 | Income from Operations | 15,587 | 39,451 |
| EBITDA | 107,935 | 109,526 | EBITDA | 19,437 | 43,578 |
| Chihuahua | | | Ciudad Juárez | | |
| Total Passengers | 232.9 | 271.2 | Total Passengers | 194.6 | 235.3 |
| Total Revenues | 49,287 | 56,826 | Total Revenues | 39,367 | 44,428 |
| Aeronautical Revenues | 40,102 | 45,679 | Aeronautical Revenues | 30,324 | 35,967 |
| Non- Aeronautical Revenues | 9,185 | 10,776 | Non- Aeronautical Revenues | 6,962 | 8,391 |
| Construction Revenues | - | 371 | Construction Revenues | 2,081 | 70 |
| Income from Operations | 10,800 | 12,926 | Income from Operations | 9,036 | 15,766 |
| EBITDA | 13,806 | 16,023 | EBITDA | 11,940 | 18,695 |
| Mazatlán | | | Acapulco | | |
| Total Passengers | 237.0 | 270.0 | Total Passengers | 199.2 | 206.4 |
| Total Revenues | 75,550 | 62,923 | Total Revenues | 80,338 | 57,610 |
| Aeronautical Revenues | 51,822 | 54,306 | Aeronautical Revenues | 39,048 | 42,354 |
| Non- Aeronautical Revenues | 11,566 | 5,935 | Non- Aeronautical Revenues | 6,744 | 8,587 |
| Construction Revenues | 12,161 | 2,682 | Construction Revenues | 34,546 | 6,670 |
| Income from Operations | 15,341 | 24,273 | Income from Operations | 9,408 | 22,432 |
| EBITDA | 18,842 | 28,292 | EBITDA | 13,864 | 27,492 |
| Zihuatanejo | | | Other six airports | | |
| Total Passengers | 212.7 | 205.7 | Total Passengers | 619.7 | 677.2 |
| Total Revenues | 65,806 | 68,626 | Total Revenues | 161,181 | 179,808 |
| Aeronautical Revenues | 50,060 | 56,385 | Aeronautical Revenues | 122,059 | 150,582 |
| Non- Aeronautical Revenues | 7,274 | 9,068 | Non- Aeronautical Revenues | 21,403 | 22,473 |
| Construction Revenues | 8,472 | 3,173 | Construction Revenues | 17,720 | 6,753 |
| Income from Operations | 13,362 | 39,597 | Income from Operations | 32,093 | 67,418 |
| EBITDA | 17,091 | 43,956 | EBITDA | 42,288 | 77,944 |
| Consorcio Grupo Hotelero T2 | | | Consorcio Hotelero Aeropuerto Monterrey | | |
| Revenues | 49,248 | 57,249 | Revenues | - | 19,457 |
| Income from Operations | 12,825 | 16,525 | Income from Operations | (32) | 4,778 |
| EBITDA | 17,922 | 21,699 | EBITDA | (32) | 6,970 |

See Notes to the Financial Information

Annex Table 7

| Company | Name |
|--------------------------------|-----------------------------------|
| Actinver Casa de Bolsa | Mauricio Arellano / Ramón Ortiz |
| Bank of America Merrill Lynch | Sara Delfim |
| Banorte-IXE | José Espitia |
| Barclays Bank PLC | Pablo Monsiváis |
| BBVA Bancomer | Mauricio Hernández Prida |
| Citigroup | Stephen Trent |
| Credit Suisse | Felipe Vinagre |
| Goldman Sachs | Marcio Prado / Renata Stuhlberger |
| Grupo Bursátil Mexicano (GBM) | Bernardo Vélez / Luis Willard |
| Grupo Financiero Interacciones | Francisco Guzmán |
| HSBC | Ravi Jain / Alexandre Falcao |
| Intercam Casa de Bolsa | Alejandra Marcos |
| Invex | José Luis Bezies |
| Itaú BBA | Thais Cascello |
| J.P. Morgan | Fernando Abdalla / Carlos Louro |
| Morgan Stanley | Ricardo Alves |
| Santander | Ulises Argote |
| Scotiabank | Francisco Suárez |
| Signum Research | Lucía Tamez |
| UBS Brasil CCTVM | 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 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 fourth parties to provide complementary and ground transportation services. Airport service revenues include principally departing domestic and international passenger charges (TUA), landing fees, aircraft parking charges, passenger and carry-on baggage screening, and use of passenger jetways, among others. Revenue from fourth party access fees to provide complementary services include revenue sharing for ramp services, aircraft towing, water loading and unloading, cabin cleaning, electricity supply, catering, security, and aircraft maintenance, among others. Revenues from regulated leases include principally rental to airlines of office space, hangars, and check-in and ticket sales counters. Revenues from access charges for providers of ground transportation services include charges for taxis and buses.

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

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

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

Cargo unit: equivalent to 100 kg of cargo.

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

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

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

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

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

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

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

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

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

Maximum Rate System: The Ministry of Communications and Transportation (SCT) regulates all our aeronautical revenues under a maximum rate system, which establishes the maximum amount of revenues per workload unit (one terminal passenger or 100kg of cargo) that may be earned by each airport each year from all regulated revenue sources. The concessionaire sets and registers the specific prices for services subject to regulation, which may be

adjusted every nine months as long as the combined revenue from regulated services per workload unit at an airport does not exceed the maximum rate. The SCT reviews compliance with maximum rates on an annual basis after the close of each year.

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

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

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

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

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

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

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

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

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

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

Workload Unit: one terminal passenger or one cargo unit.

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

About OMA

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

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