

## Third Quarter 2010 Earnings Report

October 19, 2010

Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA (NASDAQ: OMAB; BMV: OMA), reported its unaudited, preliminary results for the third quarter and first nine months of 2010 today.

Unless otherwise stated, all references are to the third quarter of 2010 (3Q10), and all percentage changes are with respect to the same period of the prior year. Line items for cost of services and general and administrative expenses for the 2009 periods have been restated to make them comparable with the presentation used for 2010. The exchange rate used for converting amounts in U.S. dollars was Ps. 12.4801 per US\$.

### Highlights

During the third quarter of 2010, passenger traffic grew 4.3%, the total number of takeoffs and landings increased 7.1%, and cargo volume rose 28.9%. Total revenues increased 16.6%, with growth in both aeronautical (+11.6%) and non-aeronautical (+38.1%) revenues. Noteworthy were the increased revenues generated by the NH Terminal 2 Hotel at the Mexico City International Airport ("NH T2 hotel"), other leases (+24.9%), advertising (+21.9%), restaurants (+24.5%), and OMA Carga (+49.6%), as well as increases in passenger charges. As a result of the bankruptcy filing by the airlines of Grupo Mexicana (Mexicana de Aviación, Click Mexicana, and Mexicana Link) and their suspension of operations, the Company created a provision for Ps. 145.1 million, equivalent to 100% of Grupo Mexicana receivables. This provision is recorded under cost of services and affected operating income and Adjusted EBITDA, and caused a net loss for the quarter.

	3Q 09	3Q 10	% Var	9M 09	9M 10	% Var
Terminal passengers (million)	3.0	3.1	4.3	8.7	8.8	0.6
Total revenues (Ps. million)	488	569	16.6	1,414	1,608	13.8
Adjusted EBITDA (Ps. million)	265	159	(39.8)	750	704	(6.1)
Adjusted EBITDA margin (%)	54.2%	28.0%		53.1%	43.8%	
Adjusted EBITDA excluding provisión <sup>(1)</sup> (Ps. million)	265	304	15.0	750	849	13.2
Adjusted EBITDA margin excluding provision <sup>(1)</sup> (%)	54.2%	53.5%		53.1%	52.8%	
Income from operations (Ps. million)	163	44	(72.7)	450	365	(18.8)
Income from operations excluding provision <sup>(1)</sup> (Ps. million)	163	190	16.5	450	510	13.5
Consolidated net income (Ps. million)	108	(5)	n/a	307	184	(40.2)
Net income of majority interest (Ps. million)	108	(4)	n/a	307	186	(39.5)
EPS* (Ps.)	0.27	(0.01)		0.78	0.47	
EPADS* (US\$)	0.18	(0.01)		0.50	0.30	
Capital Expenditures (Ps. million)	169	104		587	338	

(1) Provision for doubtful accounts as a result of the bankruptcy filing by the Grupo Mexicana airlines was Ps.145.1 million and is not a cash outflow

\*Based on weighted average shares outstanding

See: Notes and disclaimers

- Passenger traffic increased 4.3% to 3.1 million. Domestic traffic increased 2.7% and international traffic increased 14.9%.

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- Terminal B of the Monterrey airport started operations on September 1, 2010. Aeroméxico, Aeroméxico Connect, and Delta are operating at this new Terminal.
- Twenty-two new commercial spaces and passenger service establishments opened in our airports. The NH T2 hotel occupancy rate reached 70.7% for the quarter and 83.0% in September.
- Airfreight volumes and OMA Carga revenues increased 28.9% and 49.6%, respectively, principally as a result of the operation of DHL's cargo hub in Monterrey.
- Total revenues increased 16.6% to Ps. 569 million. Aeronautical revenues per passenger increased 7.1%, and non-aeronautical revenues per passenger increased 32.4%. Monterrey, OMA's principal airport, contributed 45.7% of revenues.
- OMA created a provision for doubtful accounts of Ps. 145.1 million, equal to 100% of the amounts owed to OMA by the Grupo Mexicana airlines as of September 30, 2010. This provision, included in cost of services, reduced operating income and Adjusted EBITDA, and resulted in a net loss for the quarter.
- Total operating costs and general and administrative expenses (GA) reached Ps. 374 million, including the Grupo Mexicana provision and the Ps. 18 million for hotel operating costs. Operating costs and GA expenses other than for the provision and hotel costs increased 14.9%, principally as a result of the start of operations of Terminal B and the Operations Control Center in Monterrey.
- Adjusted EBITDA was Ps. 159 million, with an adjusted EBITDA margin of 28.0%. Operating income was Ps. 44 million, with an operating margin of 7.8%. Adjusted for the effect of the provision for doubtful accounts, Adjusted EBITDA would be Ps. 304 million with a margin of 53.5%, and operating income would be Ps. 189 million with a margin of 33.3%.
- As a result of the provision for the bankruptcy of the Grupo Mexicana airlines, the consolidated net loss was Ps. 5 million. Loss per share was Ps. 0.01, or US\$0.01 per American Depositary Share (ADS).
- Capital expenditures were Ps. 104 million in 3Q10. Bank financing provided a portion of the resources used for capital expenditures.

## Operating Results

### Passenger Traffic

The total number of **flight operations** (takeoffs and landings) increased 7.1% to 85,394 operations; domestic flight operations increased 4.5% and international flight operations increased 28.6%.

	3Q 09	3Q 10	% Var	9M 09	9M 10	% Var
Flight operations (landings and take offs):						
Domestic	71,128	74,348	4.5	211,459	227,839	7.7
International	8,588	11,046	28.6	29,748	32,828	10.4
<b>Total flight operations</b>	<b>79,716</b>	<b>85,394</b>	<b>7.1</b>	<b>241,207</b>	<b>260,667</b>	<b>8.1</b>
Terminal Passengers:						
Domestic	2,594,876	2,665,721	2.7	7,350,510	7,316,493	(0.5)
International	379,271	435,683	14.9	1,374,317	1,460,037	6.2
<b>Total terminal passengers</b>	<b>2,974,147</b>	<b>3,101,404</b>	<b>4.3</b>	<b>8,724,827</b>	<b>8,776,530</b>	<b>0.6</b>
<b>Cargo units*</b>	<b>185,407</b>	<b>239,062</b>	<b>28.9</b>	<b>498,916</b>	<b>677,669</b>	<b>35.8</b>

1 cargo unit=100 kg.

See: Notes and disclaimers

**Total passenger traffic** increased 4.3% (+127,257 terminal passengers). The increased traffic resulting from the economic recovery was greater than the negative effect generated by the suspension of operations of the Grupo Mexicana airlines effective August 28, 2010.

Eight of the 13 airports had increases in total traffic (See *Annex Table 1, Passenger Traffic*). The largest increases were recorded in Monterrey (+7.3%), which benefited from increased traffic on Magnicharter, Grupo Aeroméxico, and VivaAerobus; Chihuahua (+18.8%) and Ciudad Juárez (+3.7%), which benefited principally from increases in passengers on VivaAerobus; and Tampico (+6.1%), where Grupo Aeroméxico had the largest growth.

The Torreón, Zihuatanejo, Culiacán, and Reynosa airports had the largest reductions. The four airports were all affected by the suspension of operations by the Grupo Mexicana airlines, while Culiacán was also affected by a reduction in traffic on VivaAerobus.

Of total passenger traffic, 86.0% was domestic traffic and 14.0% was international traffic; 97.1% was commercial aviation and 2.9% was general aviation. Monterrey generated 48.9% of total passenger traffic, Culiacán 8.8%, and Chihuahua 7.9%.

**Domestic traffic** volumes increased 2.7%. Five airports had increases in domestic traffic, led by Monterrey (+4.0%) and Chihuahua (+20.9%). The increase in Monterrey was generated principally from the increase in passenger traffic to Cancún; in Chihuahua, the increase came from traffic to Mexico City and Guadalajara.

The suspension of operations of the Grupo Mexicana airlines principally affected domestic traffic in Torreón (-17.2%), Zihuatanejo (-6.3%), and Reynosa (-8.1%). In Torreón and Reynosa, the Mexico City route was most affected; Zihuatanejo traffic decreased on the Toluca route. In addition, Culiacán traffic also decreased 2.2%, as a result of a reduction in passengers carried by VivaAerobus on its routes to Guadalajara and La Paz.

Airlines opened five new domestic routes during the quarter and closed four routes, as shown in the table. In addition, the suspension of the operations of the Grupo Mexicana airlines resulted in the closing of 19 domestic routes, of which two (also shown in the table) are not operated by other carriers.

Airline	Domestic Route	Opened / Closed	Date
Interjet	Zihuatanejo-Mexico City	Opened	01.Jul.10
VivaAerobus	Monterrey-Tuxtla Gutierrez	Opened	02.Jul.10
Interjet	Acapulco-Mexico City	Opened	09.Jul.10
Interjet	Chihuahua-Mexico City	Opened	09.Jul.10
VivaAerobus	Monterrey-Mexicali	Closed	15.Aug.10
Click Mexicana	Culiacán-Mexicali *	Closed	27.Aug.10
Mexicana Link	Monterrey-Puebla *	Closed	28.Aug.10
VivaAerobus	Mazatlán-Guadalajara	Closed	29.Aug.10
Volaris	Chihuahua-Toluca	Closed	22.Sep.10
Volaris	Chihuahua-Mexico City	Opened	22.Sep.10

\* Route not operated by another airline

**International traffic** increased 14.9%. Seven airports had increases in international traffic. The most significant increases were in Monterrey (+28.9%), San Luis Potosí (+24.9%), and Tampico (+12.6%). Monterrey and Tampico benefited from higher volumes on the Houston routes; San Luis Potosí from the Dallas route.

The airports with the largest international traffic reductions were Zacatecas (-12.3%), principally from the reduction of passengers on the routes to Chicago and Oakland as a result of the suspension of flights by Mexicana de Aviación, and Chihuahua (-6.3%), with a reduction in the number of passengers on the Dallas route.

During the quarter, VivaAerobus and Aeroméxico Connect each started flying the Monterrey-Houston route on July 2 and July 11, respectively. The suspension of operations of the Grupo Mexicana airlines resulted in the closing of five international routes. The Zacatecas-Los Angeles route is also flown by Volaris, but the other four routes (shown in the table below) are not operated by any other airline.

Airline	International Route	Opened / Closed	Date
VivaAerobus	Monterrey-Houston	Opened	02.Jul.10
AeromexicoConnect	Monterrey-Houston	Opened	11.Jul.10
Mexicana de Aviación	Zacatecas-Oakland *	Closed	29.Jul.10
Mexicana de Aviación	Zacatecas-Chicago *	Closed	08.Aug.10
Mexicana de Aviación	Monterrey-New York *	Closed	13.Aug.10
Mexicana de Aviación	Monterrey-Chicago *	Closed	13.Aug.10

\* Route not operated by another airline

**Air Cargo** volumes increased 28.9%. Of the total volume, 54.0% was domestic cargo (which grew 3.6%), and 39.7% was international (which increased 81.1%). The Monterrey, San Luis Potosí, and Chihuahua airports had increases of 45.9%, 12.6%, and 43.7%, respectively.

### Non-aeronautical and commercial operations

During 3Q10, we continued to increase and improve the commercial offering and passenger services available in our airport terminals. Twenty-two new commercial businesses opened, including seventeen in the new Terminal B in Monterrey, and two new passenger services opened in other airports.



Airport	Type	Quantity	Opening date
Zacatecas	Restaurants	1	01.Jul.10
Acapulco	Restaurants	1	01.Aug.10
Monterrey- TA	Restaurants	1	01.Aug.10
Durango	Passenger Services*	1	01.Aug.10
Zacatecas	Passenger Services*	1	01.Aug.10
San Luis Potosí	Car Rentals	1	01.Aug.10
Durango	Restaurants	1	23.Aug.10
Monterrey- TB	Restaurants	8	01.Sep.10
Monterrey- TB	Retail spaces	6	01.Sep.10
Monterrey- TB	Passenger Services	2	01.Sep.10
Monterrey- TB	Banks	1	01.Sep.10

\* Not occupying a commercial space

## Terminal 2 Hotel Operations

The occupancy rate of the NH T2 hotel in Mexico City continued to increase as a result of advertising and marketing initiatives. The hotel had an average occupancy rate of 70.7%, and reached 83.0% in September. The average room rate was Ps. 1,152.6 per night.

The initiatives undertaken to promote the NH T2 hotel include new services such as a spa and check-in at the front desk for passengers of Aeroméxico and Aeroméxico Connect; promotional packages and agreements with airlines to attract their crews and passengers; programs to attract groups and events to the hotel; marketing campaigns directed to travel agencies; advertising campaigns in print and electronic media; and increased visibility on specialized internet sites.

## Financial Results

### Revenues

**Total revenues** increased 16.6% to Ps. 568.6 million, principally because of growth in NH T2 hotel revenues; increase in rental income, advertising, and restaurants, in large part because of the opening of Terminal B in Monterrey; OMA Carga air freight revenues; and an increase in passenger charges. The mix of revenues was 77.8% aeronautical and 22.2% non-aeronautical. The Monterrey airport contributed 45.7% of total revenues, Culiacán 7.7%, and Chihuahua 7.1%.

(Ps. thousands)	3Q 09	3Q 10	% Var	9M 09	9M 10	% Var
Aeronautical revenues	396,341	442,491	11.6	1,146,732	1,255,331	9.5
Non-aeronautical revenues	91,329	126,108	38.1	266,877	353,119	32.3
<b>Total revenues</b>	<b>487,670</b>	<b>568,598</b>	<b>16.6</b>	<b>1,413,609</b>	<b>1,608,451</b>	<b>13.8</b>
Total revenues/passenger (Ps.)	164.0	183.3	11.8	162.0	183.3	13.1

See: Notes and disclaimers

**Aeronautical revenues** increased 11.6% to Ps. 442.5 million. Revenues from both domestic and international passenger charges increased principally because of rate increases. Revenue from other airport services rose as a result of an increase in the volume of flight operations (takeoffs and landings).

The airports that contributed most to aeronautical revenues were Monterrey with 46.8%, Culiacán 8.7%, and Chihuahua 7.8%.

Aeronautical revenue per passenger increased 7.1% to Ps. 142.7.

(Ps. thousands)	3Q 09	3Q 10	% Var	9M 09	9M 10	% Var
Domestic Passenger Charges	246,407	275,992	12.0	663,985	736,050	10.9
International Passenger Charges	63,782	72,675	13.9	225,905	244,802	8.4
Other aeronautical services, regulated leases and access rights	86,151	93,824	8.9	256,842	274,478	6.9
<b>Aeronautical revenues</b>	<b>396,341</b>	<b>442,491</b>	<b>11.6</b>	<b>1,146,732</b>	<b>1,255,331</b>	<b>9.5</b>
Aeronautical revenues/passenger (Ps.)	133.3	142.7	7.1	131.4	143.0	8.8

See: Notes and disclaimers

**Non-aeronautical revenues** increased 38.1%, led by revenues from the NH T2 hotel (Ps. 27.4 million) and a 12.3% increase in other non-aeronautical revenues, led by other leases, advertising, and OMA Carga.

Monterrey contributed 41.9% of non-aeronautical revenues, the NH T2 hotel accounted for 21.8%, Mazatlán 6.3%, and Chihuahua 4.9%.

Non-aeronautical revenue per passenger increased 32.4% to Ps. 40.7, as a result of OMA's revenue diversification initiatives. Non-aeronautical revenues per passenger, excluding the NH T2 hotel, increased 7.7% to Ps. 31.8.

(Ps. thousands)	3Q 09	3Q 10	% Var	9M 09	9M 10	% Var
Parking	28,192	28,566	1.3	77,206	82,467	6.8
Leases (retailers, duty free and other leases)*	19,687	24,592	24.9	63,349	69,675	10.0
Advertising	9,028	11,003	21.9	28,698	32,202	12.2
Restaurants	7,249	9,027	24.5	22,104	23,540	6.5
Car rentals	7,413	7,930	7.0	23,413	24,311	3.8
Time Shares	4,703	3,424	(27.2)	13,909	11,636	(16.3)
OMA Carga (air cargo logistics service)	3,720	5,566	49.6	8,755	15,815	80.6
Hotel services (NH Mexico City Airport Terminal 2)	3,485	27,441	687.4	3,485	65,411	1,776.9
Other	7,852	8,559	9.0	25,959	28,063	8.1
<b>Non- aeronautical revenues</b>	<b>91,329</b>	<b>126,108</b>	<b>38.1</b>	<b>266,877</b>	<b>353,119</b>	<b>32.3</b>
Non-aeronautical revenues/passenger (Ps.)	30.7	40.7	32.4	30.6	40.2	31.5

\* Includes stores, duty free and leasing of space to airlines and complementary service providers for non-essential activities (example: VIP lounges)

See: Notes and disclaimers

## Costs and operating expenses

As the result of the bankruptcy filing by the Grupo Mexicana airlines and their suspension of operations as of August 28, 2010, OMA created a provision for doubtful accounts of Ps. 145.1 million, equivalent to 100% of the amounts owed by Grupo Mexicana companies as of September 30, 2010 for passenger charges collected on behalf of OMA as well as amounts owed for airport services and leases. The provision is included in cost of services, and directly affected Adjusted EBITDA and Operating Income. The provision resulted in a net loss for the quarter. Independently of this provision, OMA is undertaking the legal measures required to defend its interests.

(Ps. thousands)	3Q 09	3Q 10	% Var	9M 09	9M 10	% Var
Payroll	78,558	89,952	14.5	238,402	257,051	7.8
Subcontracted services (security, cleaning and prof. services)	33,710	38,558	14.4	104,314	111,714	7.1
Basic services (electricity, water, telephones)	20,015	22,398	11.9	54,712	59,537	8.8
Maintenance	16,116	13,793	(14.4)	47,914	45,725	(4.6)
Materials and supplies	5,678	5,492	(3.3)	16,632	17,585	5.7
Insurance	7,463	4,689	(37.2)	19,339	14,524	(24.9)
Others	22,041	181,166	722.0	69,045	234,942	240.3
<b>Cost of airport services and general and admin expense</b>	<b>183,580</b>	<b>356,047</b>	<b>93.9</b>	<b>550,358</b>	<b>741,078</b>	<b>34.7</b>
<b>Cost of hotel services</b>	<b>2,799</b>	<b>18,425</b>	<b>558.3</b>	<b>2,799</b>	<b>49,690</b>	<b>1,675.3</b>
<b>Subtotal (Cost of services + GA)</b>	<b>186,379</b>	<b>374,472</b>	<b>100.9</b>	<b>553,157</b>	<b>790,768</b>	<b>43.0</b>
<b>Cost and GA / passenger (Ps.)</b>	<b>62.7</b>	<b>120.7</b>	<b>92.7</b>	<b>63.4</b>	<b>90.1</b>	<b>42.1</b>
<i>Subtotal (Cost of services + G&amp;A) excludes provision <sup>(1)</sup></i>	<i>186,379</i>	<i>229,416</i>	<i>23.1</i>	<i>553,157</i>	<i>645,712</i>	<i>16.7</i>

(1) Provision for doubtful accounts as a result of the bankruptcy filing by the Grupo Mexicana airlines was Ps.145.1 million and is not a cash outflow

See: Notes and disclaimers

**Cost of services and general and administrative expenses** were a combined Ps. 374.5 million. These costs and expenses include, among others, the provision discussed above, the cost of hotel operations of Ps. 18.4 million (principally lease payments, payroll, materials and supplies, and advertising), and the costs and expenses from the start of operations of Terminal B in Monterrey.

Excluding the provision for doubtful accounts, the increase in cost of services and general administrative expense was 23.1%. Excluding as well the NH T2 hotel costs and expenses from both periods, the cost of all other services and general and administrative expenses increased 14.9%. This increase principally resulted from the start of operations of Terminal B and the Operations Control Center in Monterrey, which increased payroll costs, subcontracted services, and utilities (electricity, water, telephones).

(Ps. thousands)	3Q 09	3Q 10	% Var	9M 09	9M 10	% Var
Cost of services	109,888	277,669	152.7	311,012	521,955	67.8
General and Administrative expenses (GA)	76,491	96,803	26.6	242,145	268,813	11.0
<b>Subtotal (Cost of services + GA)</b>	<b>186,379</b>	<b>374,472</b>	<b>100.9</b>	<b>553,157</b>	<b>790,768</b>	<b>43.0</b>
Concession taxes	23,029	27,019	17.3	71,032	77,365	8.9
Technical assistance fee	13,734	7,905	(42.4)	39,436	36,230	(8.1)
Depreciation & Amortization	101,794	114,740	12.7	300,264	338,696	12.8
<b>Total operating costs and expenses</b>	<b>324,934</b>	<b>524,136</b>	<b>61.3</b>	<b>963,889</b>	<b>1,243,058</b>	<b>29.0</b>
<i>Total operating costs and expenses excluding provision <sup>(1)</sup></i>	<i>324,934</i>	<i>379,080</i>	<i>16.7</i>	<i>963,889</i>	<i>1,098,002</i>	<i>13.9</i>

(1) Provision for doubtful accounts as a result of the bankruptcy filing by the Grupo Mexicana airlines was Ps.145.1 million and is not a cash outflow

See: Notes and disclaimers

**Airport concession tax** increased 17.3%; this tax is equal to 5% of gross revenues, in accordance with the Federal Royalties Law.

The **technical assistance fee** decreased 42.4%. This fee is charged as the higher of US\$3.0 million per year or 5% of Adjusted 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.

**Depreciation and amortization** increased 12.7% as a result of a higher level of investments and the depreciation of the NH T2 hotel assets (Ps. 4.2 million in 3Q10).

**Total costs and operating expenses** increased 61.3% to Ps. 524.1 million, as a result of the factors discussed above. Eliminating the effect of the Grupo Mexicana provision, total costs and operating expenses increased 16.7%. Eliminating as well the costs and operating expenses related to the hotel from both periods, all other costs and operating expenses increased 11.0%.

### Adjusted EBITDA and Operating income

**Operating income** was Ps. 44.5 million and **Adjusted EBITDA** was Ps. 159.2 million. The variation in both is the result of the factors discussed above that increased costs and operating expenses. The **operating margin** in 3Q10 was 11.6% and the **Adjusted EBITDA margin** was 31.8%.

Adjusted for the provision for doubtful accounts, the operating result would have been Ps. 189.5 million, with a margin of 33.3%, and Adjusted EBITDA would have been 304.3 million, with an Adjusted EBITDA margin of 53.5%.

(Ps. thousands)	3Q 09	3Q 10	% Var	9M 09	9M 10	% Var
<b>Adjusted EBITDA:</b>						
<b>Net Income</b>	<b>107,920</b>	<b>(4,772)</b>	<b>n/a</b>	<b>306,885</b>	<b>183,645</b>	<b>(40.2)</b>
<i>minus:</i>						
Comprehensive Financing Income (cost)	(11,209)	(10,859)	n/a	(23,448)	(46,502)	n/a
Other Income (expense), net	(2,592)	2,831	n/a	4,544	10,641	134.2
<i>plus:</i>						
Income Taxes	41,015	41,206	0.5	123,932	145,886	17.7
Depreciation and amortization	101,794	114,740	12.7	300,264	338,696	12.8
<b>Adjusted EBITDA</b>	<b>264,529</b>	<b>159,202</b>	<b>(39.8)</b>	<b>749,985</b>	<b>704,088</b>	<b>(6.1)</b>
Adjusted EBITDA margin %	54.2%	28.0%		53.1%	43.8%	
<i>Adjusted EBITDA excluding provision <sup>(1)</sup></i>	<i>264,530</i>	<i>304,258</i>	<i>15.0</i>	<i>749,984</i>	<i>849,145</i>	<i>13.2</i>
<i>Adjusted EBITDA margin excluding provision <sup>(1)</sup> %</i>	<i>54.2%</i>	<i>53.5%</i>		<i>53.1%</i>	<i>52.8%</i>	
<b>Operating income</b>	<b>162,736</b>	<b>44,462</b>	<b>(72.7)</b>	<b>449,720</b>	<b>365,393</b>	<b>(18.8)</b>
Operating margin %	33.4%	7.8%		31.8%	22.7%	
<i>Operating income excluding provision <sup>(1)</sup></i>	<i>162,736</i>	<i>189,518</i>	<i>16.5</i>	<i>449,720</i>	<i>510,449</i>	<i>13.5</i>
<i>Operating margin excluding provision <sup>(1)</sup> %</i>	<i>33.4%</i>	<i>33.3%</i>		<i>31.8%</i>	<i>31.7%</i>	

(1) Provision for doubtful accounts as a result of the bankruptcy filing by the Grupo Mexicana airlines was Ps.145.1 million and is not a cash outflow

See: Notes and disclaimers



## Other income (expense), financing expense, and taxes

Comprehensive financing expense decreased to Ps. 10.9 million from Ps. 11.2 million in 3Q09, as a result of lower interest expense, which resulted from the capitalization of Ps. 17.0 million in interest expense from previous quarters related to work under construction.

(Ps. thousands)	3Q 09	3Q 10	% Var	9M 09	9M 10	% Var
Other income (expense)- net	(2,592)	2,831	n/a	4,544	10,641	134.2
Comprehensive financing income (expense):						
Interest income (expense)- net	(9,949)	(8,579)	n/a	(26,588)	(50,258)	n/a
Exchange gain (loss)- net	(1,260)	(2,281)	n/a	3,141	3,756	19.6
Comprehensive financing income (expense)	(11,209)	(10,859)	n/a	(23,448)	(46,502)	n/a
Income taxes	41,015	41,206	0.5	123,932	145,886	17.7

See: Notes and disclaimers

Income tax provision of Ps. 41.2 million was essentially unchanged from the prior year period. Tax provision includes the effect of the increase in the corporate income tax rate to 30% as part of Mexico's fiscal reform enacted last December. Cash taxes were Ps. 34.5 million, and deferred taxes were Ps. 6.7 million. The effective tax rate was 113.0%. Taxes reflect a higher level of cash single rate corporate tax (IETU) provision since deductible capital expenditures were lower, and the effect of the provision for doubtful accounts for Grupo Mexicana.

## Net Loss

The provision resulting from the Grupo Mexicana bankruptcy resulted in a Consolidated net loss was Ps. 4.8 million in 3Q10, and Net loss of majority interest was Ps. 4.4 million. Loss per share were Ps. 0.01, and loss per ADS were US\$0.01 per ADS. Each ADS represents eight Series B shares. (See Annex Table 3.)

(Ps. thousands)	3Q 09	3Q 10	% Var	9M 09	9M 10	% Var
Consolidated net income (loss)	107,920	(4,772)	n/a	306,885	183,645	(40.2)
Net income (loss) of minority interest	(345)	(400)	n/a	(145)	(2,252)	n/a
Net income (loss) of majority interest	108,265	(4,372)	n/a	307,030	185,897	(39.5)
EPS* (Ps.)	0.27	(0.01)		0.78	0.47	
EPADS* (US\$)	0.18	(0.01)		0.50	0.30	

\*Based on weighted average shares outstanding

See: Notes and disclaimers

## Capital expenditures

During 3Q10 capital expenditures were Ps. 104 million, including both Master Development Plan (MDP) investments and strategic investments.

The most important MDP investments during the third quarter were:

- In Monterrey: construction of an electrical substation, installation of air conditioning equipment, and finishing works and putting into service Terminal B;

- First phase of the rehabilitation of the runway and improvements in the lighting system for the Zacatecas airport;
- Expansion of the commercial aviation platform and construction of a service road at the Mazatlán airport;
- Improvements in the platform lighting for the Acapulco airport;
- Expansion of the commercial platform, construction of service roads, and acquisition of an ecological incinerator at the Durango airport;
- Rehabilitation of the general aviation platform and access roads at the Tampico airport; and
- Replacement of the runway and improvements in the lighting system in the public areas of the terminal at the Chihuahua airport.

## Liquidity

During the first nine months of 2010, operating activities generated net cash of Ps. 463.6 million, as compared to Ps. 333.2 million during 9M09. Investment activities used cash of Ps. 326.5 million; and financing activities were an outflow of Ps. 10.1 million. (See Annex Table 4.)

Total short- and long-term debt as of September 30, 2010 was Ps 1,006 million, of which Ps. 332.2 million contributed to cash flow during the first nine months of the year. These resources were used principally to finance capital investments.

Dividends paid during 9M10 were Ps. 299.1 million; this includes the third (January 15, 2010) and fourth (April 15, 2010) installments of the dividend declared for 2008 results, and the first (July 15, 2010) installment of the dividend declared for 2009 results. Operation of the share repurchase program generated Ps. 18.5 million in the first nine months of 2010.

OMA had a net increase in cash of Ps. 127.0 million during the first nine months of 2010, with a balance of cash and cash equivalents of Ps. 394.8 million as of September 30, 2010.

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

## Subsequent developments

**Bankruptcy proceeding for Compañía Mexicana de Aviación as it affects OMA:** OMA was included in the provisional list of creditors on September 6, 2010 in Mexicana de Aviación's bankruptcy proceeding (*concurso mercantil*). On October 15, 2010, OMA requested recognition of its claims for rent and airport services. In addition, OMA will request the return of all funds that Mexicana de Aviación collected from its passengers on OMA's behalf for passenger charges (TUA), as these funds are not part of the bankruptcy estate.

**Environmental Recertification:** In September, the Culiacán, Mazatlán, and Zacatecas airports received recertification for Environmental Quality from the federal environmental protection agency, PROFEPA.

**National Prize for Saving Electrical Energy:** The Mazatlán airport won second place in the XIV National Electrical Energy Saving awards sponsored by the FIDE, the Trust for Saving Electrical Energy, in the category of medium-size commercial and service companies.

**Second quarterly payment of 2009 dividend:** On October 15, 2010 the first quarterly installment of the dividend declared by the Annual Shareholders' Meeting on April 16, 2010 was paid. The amount was Ps.0.25 per share.

## Industry developments

**FAA lowers Mexico's civil aviation rating to Category 2:** The U.S. Federal Aviation Administration (FAA) announced on July 30, 2010 that it was lowering its assessment of Mexico's civil aviation compliance with international safety standards to Category 2 from Category 1. This action restricts the ability of Mexican airlines to open new routes between the two countries.

OMA (NASDAQ: OMAB; BMV: OMA) will hold a conference call on October 20, 2010 at noon Eastern time, 11:00 am Mexico City time.

The conference call is accessible by calling 877-941-2069 toll-free from the U.S. or +1 480-629-9713 from outside the U.S. The conference ID is 4375271. A taped replay will be available through October 27, 2010 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	3Q 09	3Q 10	% Var	9M 09	9M 10	% Var
Acapulco	170,227	170,998	0.5	654,104	583,717	(10.8)
Ciudad Juárez	169,914	176,229	3.7	486,817	481,887	(1.0)
Culiacán	277,836	272,459	(1.9)	787,436	801,093	1.7
Chihuahua	207,363	245,444	18.4	562,183	634,502	12.9
Durango	62,136	59,963	(3.5)	160,527	164,024	2.2
Mazatlán	157,687	158,302	0.4	555,426	573,390	3.2
Monterrey	1,412,119	1,515,780	7.3	3,939,276	4,028,433	2.3
Reynosa	57,145	52,322	(8.4)	154,889	155,213	0.2
San Luis Potosí	59,183	62,930	6.3	155,109	165,545	6.7
Tampico	115,569	122,636	6.1	355,501	338,412	(4.8)
Torreón	105,247	89,003	(15.4)	292,823	255,562	(12.7)
Zacatecas	71,859	73,594	2.4	187,937	213,959	13.8
Zihuatanejo	107,862	101,744	(5.7)	432,799	380,793	(12.0)
<b>Total</b>	<b>2,974,147</b>	<b>3,101,404</b>	<b>4.3</b>	<b>8,724,827</b>	<b>8,776,530</b>	<b>0.6</b>
Domestic Passengers	3Q 09	3Q 10	% Var	9M 09	9M 10	% Var
Acapulco	148,343	148,402	0.0	488,407	431,950	(11.6)
Ciudad Juárez	169,753	176,137	3.8	486,082	481,550	(0.9)
Culiacán	273,665	267,730	(2.2)	775,290	789,355	1.8
Chihuahua	188,204	227,491	20.9	511,758	583,262	14.0
Durango	55,124	52,674	(4.4)	147,487	149,336	1.3
Mazatlán	112,486	112,353	(0.1)	293,329	300,014	2.3
Monterrey	1,224,318	1,273,706	4.0	3,433,064	3,442,847	0.3
Reynosa	56,688	52,073	(8.1)	153,705	154,322	0.4
San Luis Potosí	40,959	40,171	(1.9)	108,864	109,873	0.9
Tampico	104,120	109,746	5.4	326,138	304,474	(6.6)
Torreón	89,219	73,830	(17.2)	253,129	217,339	(14.1)
Zacatecas	48,098	52,761	9.7	122,831	142,029	15.6
Zihuatanejo	83,899	78,647	(6.3)	250,426	210,142	(16.1)
<b>Total</b>	<b>2,594,876</b>	<b>2,665,721</b>	<b>2.7</b>	<b>7,350,510</b>	<b>7,316,493</b>	<b>(0.5)</b>
International Passengers	3Q 09	3Q 10	% Var	9M 09	9M 10	% Var
Acapulco	21,884	22,596	3.3	165,697	151,767	(8.4)
Ciudad Juárez	161	92	(42.9)	735	337	(54.1)
Culiacán	4,171	4,729	13.4	12,146	11,738	(3.4)
Chihuahua	19,159	17,953	(6.3)	50,425	51,240	1.6
Durango	7,012	7,289	4.0	13,040	14,688	12.6
Mazatlán	45,201	45,949	1.7	262,097	273,376	4.3
Monterrey	187,801	242,074	28.9	506,212	585,586	15.7
Reynosa	457	249	(45.5)	1,184	891	(24.7)
San Luis Potosí	18,224	22,759	24.9	46,245	55,672	20.4
Tampico	11,449	12,890	12.6	29,363	33,938	15.6
Torreón	16,028	15,173	(5.3)	39,694	38,223	(3.7)
Zacatecas	23,761	20,833	(12.3)	65,106	71,930	10.5
Zihuatanejo	23,963	23,097	(3.6)	182,373	170,651	(6.4)
<b>Total</b>	<b>379,271</b>	<b>435,683</b>	<b>14.9</b>	<b>1,374,317</b>	<b>1,460,037</b>	<b>6.2</b>

See notes and disclaimers



Annex Table 2

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

(Thousands of pesos)

	As of September 30,		
	2009	2010	% Var
<b>Assets</b>			
Current assets			
Cash and cash equivalents	225,296	394,783	75.2
Trade Accounts receivable- net	350,583	296,630	(15.4)
Trade Accounts receivable from related parties	46,309	20,365	(56.0)
Recoverable taxes	134,439	130,180	(3.2)
Other current assets	32,556	39,660	21.8
<b>Total current assets</b>	<b>789,183</b>	<b>881,619</b>	<b>11.7</b>
Land, buildings, machinery and equipment- net	2,102,268	2,255,857	7.3
Investments in airport concessions	7,076,930	7,094,174	0.2
Other assets- net	47,269	41,558	(12.1)
<b>Total assets</b>	<b>10,015,650</b>	<b>10,273,207</b>	<b>2.6</b>
<b>Liabilities and stockholder's equity</b>			
Current liabilities			
Bank loans	202,375	7,539	(96.3)
Current portion of long-term debt	58,824	135,490	130.3
Trade accounts payable	244,273	123,454	(49.5)
Taxes and accumulated expenses	71,822	71,183	(0.9)
Accounts payable to related parties	228,630	241,619	5.7
Advances from customers	1,300	205	(84.2)
Taxes payable	48,985	25,177	(48.6)
Dividend payable	132,155	134,378	1.7
Statutory employee profit sharing	2,426	2,293	(5.5)
<b>Total current liabilities</b>	<b>990,789</b>	<b>741,336</b>	<b>(25.2)</b>
Long term bank loans	411,765	862,941	109.6
Guarantee deposits	18,828	18,529	(1.6)
Employee benefits	23,785	23,400	(1.6)
Deferred taxes	1,128,733	1,149,922	1.9
<b>Total liabilities</b>	<b>2,573,900</b>	<b>2,796,128</b>	<b>8.6</b>
Capital Stock	6,139,312	6,205,357	1.1
Retained earnings	958,109	859,465	(10.3)
Share repurchase reserve	334,511	405,674	21.3
Minority interest in consolidated subsidiaries	9,817	6,584	(32.9)
<b>Stockholders' equity</b>	<b>7,441,750</b>	<b>7,477,079</b>	<b>0.5</b>
<b>Total liabilities and stockholder's equity</b>	<b>10,015,650</b>	<b>10,273,207</b>	<b>2.6</b>

See notes and disclaimers

Annex Table 3

**Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.**  
**Unaudited Consolidated Statement of Income**

(Thousands of pesos)

	3Q 09	3Q 10	% Var	9M 09	9M 10	% Var
<b>Revenues</b>						
Aeronautical services	396,341	442,491	11.6	1,146,732	1,255,331	9.5
Non-aeronautical services	91,329	126,108	38.1	266,877	353,119	32.3
<b>Total revenues</b>	<b>487,670</b>	<b>568,598</b>	<b>16.6</b>	<b>1,413,609</b>	<b>1,608,451</b>	<b>13.8</b>
<b>Operating costs</b>						
Cost of services	108,542	127,167	17.2	306,597	364,345	18.8
General and administrative expenses	77,837	247,305	217.7	246,560	426,423	72.9
Concession taxes	23,029	27,019	17.3	71,032	77,365	8.9
Technical assistance payment	13,734	7,905	(42.4)	39,436	36,230	(8.1)
Depreciation and amortization	101,794	114,740	12.7	300,264	338,696	12.8
<b>Total operating costs</b>	<b>324,934</b>	<b>524,136</b>	<b>61.3</b>	<b>963,889</b>	<b>1,243,058</b>	<b>29.0</b>
<b>Operating income</b>	<b>162,736</b>	<b>44,462</b>	<b>(72.7)</b>	<b>449,720</b>	<b>365,393</b>	<b>(18.8)</b>
<b>Other income (expense)- net</b>	<b>(2,592)</b>	<b>2,831</b>	<b>n/a</b>	<b>4,544</b>	<b>10,641</b>	<b>134.2</b>
<b>Comprehensive financing income (expense)</b>						
Interest income (expense) - net	(9,949)	(8,579)	n/a	(26,588)	(50,258)	n/a
Exchange gain (loss)- net	(1,260)	(2,281)	n/a	3,141	3,756	n/a
<b>Comprehensive financing income (expense)</b>	<b>(11,209)</b>	<b>(10,859)</b>	<b>n/a</b>	<b>(23,448)</b>	<b>(46,502)</b>	<b>n/a</b>
<b>Income before taxes</b>	<b>148,935</b>	<b>36,434</b>	<b>(75.5)</b>	<b>430,816</b>	<b>329,531</b>	<b>(23.5)</b>
<b>Income tax</b>	<b>41,015</b>	<b>41,206</b>	<b>0.5</b>	<b>123,932</b>	<b>145,886</b>	<b>17.7</b>
<b>Consolidated net income</b>	<b>107,920</b>	<b>(4,772)</b>	<b>n/a</b>	<b>306,885</b>	<b>183,645</b>	<b>(40.2)</b>
<b>Net income of minority interest</b>	<b>(345)</b>	<b>(400)</b>	<b>n/a</b>	<b>(145)</b>	<b>(2,252)</b>	<b>n/a</b>
<b>Net income of majority interest</b>	<b>108,265</b>	<b>(4,372)</b>	<b>(104.0)</b>	<b>307,030</b>	<b>185,897</b>	<b>(39.5)</b>
<b>Weighted average shares outstanding</b>	<b>394,452,439</b>	<b>399,182,000</b>		<b>394,461,873</b>	<b>398,895,559</b>	
EPS (Ps.)	0.27	(0.01)		0.78	0.47	
EPADS (US\$)	0.18	(0.01)		0.50	0.30	
<b>Adjusted EBITDA</b>	<b>264,529</b>	<b>159,202</b>	<b>(39.8)</b>	<b>749,985</b>	<b>704,088</b>	<b>(6.1)</b>
<b>Adjusted EBITDA margin %</b>	<b>54.2%</b>	<b>28.0%</b>		<b>53.1%</b>	<b>43.8%</b>	

See notes and disclaimers

Annex Table 4

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

(Thousands of pesos)

	Through September 30, 2009	2010	% Var.
<b>Operating activities</b>			
Income before taxes	430,816	329,531	(23.5)
<b>Items related to investing activities</b>			
Depreciation and amortization	300,264	338,695	12.8
Interest income	(20,421)	(11,550)	n/a
<b>Items related to financing activities</b>			
Interest expense	47,010	61,809	31.5
	<b>757,669</b>	<b>718,485</b>	<b>(5.2)</b>
<b>Changes in:</b>			
Trade Accounts receivable- net	(8,327)	126,606	n/a
Recoverable taxes	(101,237)	(145,478)	n/a
Other accounts receivable	(3,158)	(21,131)	n/a
Accounts payable	(170,401)	(179,963)	n/a
Taxes and accumulated expenses	3,744	3,881	3.7
Accounts payable to related parties	(140,713)	(35,430)	n/a
Advances from customers	(2,667)	(890)	n/a
Guarantee deposits	(1,633)	(729)	n/a
Benefits to employees	383	(1,591)	n/a
Statutory employee profit sharing	(412)	(103)	n/a
<b>Net flow from operating activities</b>	<b>333,248</b>	<b>463,655</b>	<b>39.1</b>
<b>Investment activities</b>			
Land, machinery and equipment acquisition	(196,774)	(116,481)	n/a
Investment in airport concessions	(369,812)	(221,505)	n/a
Other investment activities	(6,590)	(24)	n/a
Interest income	20,421	11,550	(43.4)
<b>Net flow from investing activities</b>	<b>(552,755)</b>	<b>(326,460)</b>	<b>n/a</b>
<b>Cash flow before financing activities</b>	<b>(219,507)</b>	<b>137,195</b>	<b>n/a</b>
<b>Financing activities</b>			
Use of cash to repurchase shares	(4,033)	18,470	n/a
Bank loans	542,101	332,324	(38.7)
Interest expense	(47,010)	(61,809)	n/a
Dividend paid	(312,815)	(299,131)	n/a
Minority interest in consolidated subsidiaries	9,140	-	n/a
<b>Net cash flow from financing activities</b>	<b>187,384</b>	<b>(10,146)</b>	<b>n/a</b>
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>(32,124)</b>	<b>127,050</b>	<b>n/a</b>
Cash and equivalents at beginning of period	257,420	267,734	4.0
<b>Cash and equivalents at end of period</b>	<b>225,296</b>	<b>394,783</b>	<b>75.2</b>

See notes and disclaimers

Annex Table 5

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

Monterrey	3Q 09	3Q 10	9M 09	9M 10	Acapulco	3Q 09	3Q 10	9M 09	9M 10
Total passengers	1,412.1	1,515.8	3,939.3	4,028.4	Total passengers	170.2	171.0	654.1	583.7
Revenues	232,499	259,948	641,499	702,042	Revenues	28,631	31,228	110,438	111,013
Aeronautical	184,989	207,083	505,799	551,155	Aeronautical	24,051	26,164	93,964	93,977
Non-aeronautical	47,509	52,865	135,700	150,887	Non-aeronautical	4,580	5,064	16,474	17,036
Income from operations	13,970	(1,793)	94,405	55,834	Income from operations	(2,727)	(20,770)	12,160	(13,164)
Adjusted EBITDA	39,295	24,932	169,971	135,293	Adjusted EBITDA	9,262	(8,364)	48,481	23,783
<b>Culiacán</b>					<b>Mazatlán</b>				
Total passengers	277.8	272.5	787.4	801.1	Total passengers	157.7	158.3	555.4	573.4
Revenues	40,266	44,006	108,149	127,281	Revenues	29,826	32,392	110,431	116,036
Aeronautical	35,379	38,679	93,963	112,028	Aeronautical	22,141	24,473	85,138	90,056
Non-aeronautical	4,887	5,328	14,186	15,253	Non-aeronautical	7,685	7,919	25,293	25,980
Income from operations	3,864	641	15,864	13,993	Income from operations	529	(8,824)	10,962	9,076
Adjusted EBITDA	10,543	7,482	35,325	34,346	Adjusted EBITDA	8,832	(337)	35,687	34,502
<b>Chihuahua</b>					<b>Zihuatanejo</b>				
Total passengers	207.4	245.4	562.2	634.5	Total passengers	107.9	101.7	432.8	380.8
Revenues	34,316	40,569	87,805	106,169	Revenues	18,895	19,103	78,326	75,401
Aeronautical	29,454	34,391	72,938	89,104	Aeronautical	15,836	15,238	66,472	62,609
Non-aeronautical	4,862	6,178	14,867	17,065	Non-aeronautical	3,058	3,865	11,854	12,792
Income from operations	21,309	7,360	10,504	18,304	Income from operations	2,736	(10,160)	6,490	907
Adjusted EBITDA	27,454	13,726	28,571	37,261	Adjusted EBITDA	10,410	(1,789)	29,281	24,656
<b>Ciudad Juárez</b>					<b>Other six airports</b>				
Total passengers	169.9	176.2	486.8	481.9	Total passengers	471.1	460.4	1,306.8	1,292.7
Revenues	23,762	27,471	68,278	71,926	Revenues	76,925	88,206	209,333	238,472
Aeronautical	19,631	22,872	56,105	58,909	Aeronautical	64,861	73,590	172,352	197,494
Non-aeronautical	4,131	4,599	12,173	13,017	Non-aeronautical	12,064	14,616	36,981	40,979
Income from operations	1,144	3,107	7,354	2,775	Income from operations	12,849	(25,831)	26,272	(20,661)
Adjusted EBITDA	9,603	14,016	32,360	32,905	Adjusted EBITDA	37,416	3,208	98,956	66,246
<b>Holding Consorcio Grupo Hotelero T2</b>									
Revenues	3,494	27,441	3,494	65,411					
Income from operations	(1,721)	4,480	(543)	2,256					
Adjusted EBITDA	487	8,773	695	14,994					

See: Notes and disclaimers



## Notes and disclaimers

**Adjusted EBITDA:** OMA defines Adjusted EBITDA as net income minus net comprehensive financing income plus taxes and depreciation and amortization, and excludes other income (expense). Adjusted EBITDA is equivalent to the concept UAFIDA in Mexico. Adjusted EBITDA should not be 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 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. EBITDA and Adjusted EBITDA are not defined under U.S. GAAP, and may be calculated differently by different companies.

**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.

**American Depositary Shares (ADS):** Securities issued by a U.S. depositary institution representing ownership interests in the deposited securities of non-U.S. companies. OMA's depositary bank is Bank of New York Mellon. 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.

**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.

**Exchange rate:** Amounts in U.S. dollars (US\$) are converted at the end of quarter exchange rate, as published in the Official Diary of the Federation.

**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 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.

**Mexican Financial Reporting Standards (MFRS):** financial statements and other information are presented in accordance with current MFRS and their Interpretations (INIFs). These standards differ in certain significant respects from U.S. GAAP.

**Non-aeronautical revenues:** are revenues that are not subject to rate regulation. These include commercial services such as parking, advertising, car rentals, leasing of commercial space, freight management and handling, and other lease income, among others.

**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.

**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, preliminary 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>
- Twitter: <http://twitter.com/OMAeropuertos>
- Facebook: <http://www.facebook.com/pages/OMA/137924482889484>