



## ASUR 1Q18 Passenger Traffic Increased 9.3% YoY in Mexico and Declined 19.2% in San Juan, Puerto Rico and 5.2% in Colombia

**Mexico City, April 23, 2018 - Grupo Aeroportuario del Sureste, S.A.B. de C.V. (NYSE: ASR; BMV: ASUR)** (ASUR), a leading international airport group with operations in Mexico, the U.S. and Colombia, today announced results for the three-month period ended March 31, 2018.

### 1Q18 Highlights<sup>1</sup>

- Passenger traffic in Mexico increased 9.3% YoY, reflecting increases of 12.4% and 7.3% in domestic and international traffic, respectively. Cancun Airport was the main traffic driver.
- Traffic in Puerto Rico (Aerostar) declined 19.2% YoY, 17.0% in domestic traffic and 35.6% in international traffic, impacted by Hurricane Maria, which hit the island in September 2017.
- Traffic in Colombia (Airplan) fell 5.2% YoY, reflecting a decline of 8.7% in domestic traffic that more than offset a 19.9% increase in international traffic.
- Consolidated commercial revenues per passenger reached Ps.99.9.
- Consolidated EBITDA up 50.8% YoY, reaching Ps.2,670.5 million.
- Closed the quarter with a cash position of Ps.5,725.3 million. Net Debt to LTM EBITDA stood at 1.36x, reflecting consolidation of Aerostar and Airplan.

**Table 1: Financial & Operational Highlights<sup>1</sup>**

|                                    | First Quarter    |                  | %<br>Chg      |
|------------------------------------|------------------|------------------|---------------|
|                                    | 2017             | 2018             |               |
| <b>Financial Highlights</b>        |                  |                  |               |
| <b>Total Revenue</b>               | <b>2,476,748</b> | <b>3,916,573</b> | <b>58.1</b>   |
| - Mexico                           | 2,476,748        | 2,597,374        | 4.9           |
| - Puerto Rico                      | 0                | 642,548          | n/a           |
| - Colombia                         | 0                | 676,651          | n/a           |
| <b>Commercial Revenues per PAX</b> | <b>117.8</b>     | <b>99.9</b>      | <b>(15.2)</b> |
| - Mexico                           | 117.8            | 114.0            | (3.2)         |
| - Puerto Rico                      | 0                | 117.5            | n/a           |
| - Colombia                         | 0                | 36.9             | n/a           |
| EBITDA                             | 1,771,234        | 2,670,497        | 50.8          |
| Net Income                         | 1,338,640        | 1,467,083        | 9.6           |
| <b>Majority Net Income</b>         | <b>1,338,640</b> | <b>1,454,626</b> | <b>8.7</b>    |
| Earnings per Share (in pesos)      | 4.4621           | 4.8488           | 8.7           |
| Earnings per ADS (in US\$)         | 2.4422           | 2.6538           | 8.7           |
| Capex                              | 83,514           | 599,245          | 617.5         |
| Cash & Cash Equivalents            | 4,495,303        | 5,725,346        | 27.4          |
| Net Debt                           | 10,034,994       | 11,288,269       | 12.5          |
| Net Debt/ LTM EBITDA               | 1.47             | 1.36             | (7.8)         |
| <b>Operational Highlights</b>      |                  |                  |               |
| <b>Passenger Traffic</b>           |                  |                  |               |
| - Mexico                           | 7,797,795        | 8,521,916        | 9.3           |
| - Puerto Rico                      | 2,299,936        | 1,858,298        | (19.2)        |
| - Colombia                         | 2,515,550        | 2,384,826        | (5.2)         |

### 1Q18 Earnings Call

**Date & Time:** Tuesday, April 24, 2018 at 10:00 AM US ET; 9:00 AM CT

**Dial-in:** 1-800-289-9838 (US & Canada); 1-323-794-2551 (International & Mexico). Access Code: 3252230.

**Replay:** Tuesday, April 24, 2018 at 1:00 PM US ET, ending at 11:59 PM US ET on May 1, 2018. Dial-in number: 1-844-512-2921 (US & Canada) 1-412-317-6671 (International & Mexico); Access Code 3252230.

<sup>1</sup> Unless otherwise stated, all financial figures discussed in this announcement are unaudited, prepared in accordance with International Financial Reporting Standards (IFRS), including application of IFRS 9 and 15 that came into force in 2018, and represent comparisons between the three-month period ended March 31, 2018, and the equivalent three-month period ended March 31, 2017. On May 26, 2017, ASUR increased its share ownership in Aerostar to 60% from its prior 50% ownership. Accordingly, starting June 1, 2017, ASUR began to fully consolidate Aerostar results on a line by line basis, while until then, results were accounted for by the equity method. Furthermore, starting October 19, 2017, ASUR began to consolidate results of Airplan in Colombia. All figures in this report are expressed in Mexican pesos, unless otherwise noted. Tables state figures in thousands of pesos, unless otherwise noted. Passenger figures for Mexico and Colombia exclude transit and general aviation passengers, unless otherwise noted. Commercial revenues include revenues from non-permanent ground transportation and parking lots. All U.S. dollar figures are calculated at the exchange rate of US\$1.00 = Mexican Ps.18.2709 (source: Diario Oficial de la Federacion de Mexico) while Colombian peso figures are calculated at the exchange rate of COL\$ 153.77 = Ps. 1.00 Mexican pesos (source: Investing). Definitions for EBITDA, Adjusted EBITDA Margin, Majority Net Income can be found on page 17 of this report.

## Passenger Traffic

ASUR's total passenger traffic in 1Q18 increased 1.2% YoY to 12.8 million passengers, reflecting a 9.3% increase in traffic in Mexico that was partially offset by declines of 19.2% in Puerto Rico and 5.2% in Colombia.

The 9.3% YoY growth in passenger traffic in Mexico reflects increases of 12.4% and 7.3% in domestic and international traffic, respectively. Cancun was the main driver behind traffic growth, reporting increases of 16.4% and 7.2% in domestic and international traffic, respectively, with the majority of ASUR's other Mexican airports also contributing to higher traffic.

In Puerto Rico, traffic remained impacted by Hurricane Maria which hit the island in September 2017. Consequently, total passenger traffic at LMM Airport in 1Q18 declined 19.2% YoY, with reductions of 17.0% and 35.6% in domestic and international traffic.

In Colombia, international traffic increased 19.9% YoY but was more than offset by an 8.7% decline in domestic traffic.

Tables with detailed passenger traffic information for each airport can be found on page 20 of this report.

**Table 2: Passenger Traffic Summary**

|   | First Quarter     |                   | % Chg         |
|---|-------------------|-------------------|---------------|
|   | 2017              | 2018              |               |
| <b>Total Mexico</b>                     | <b>7,797,795</b>  | <b>8,521,916</b>  | <b>9.3</b>    |
| - Cancun                                | 5,970,339         | 6,545,201         | 9.6           |
| - 8 Other Airports                      | 1,827,456         | 1,976,715         | 8.2           |
| <b>Domestic Traffic</b>                 | <b>3,077,799</b>  | <b>3,458,958</b>  | <b>12.4</b>   |
| - Cancun                                | 1,571,040         | 1,829,258         | 16.4          |
| - 8 Other Airports                      | 1,506,759         | 1,629,700         | 8.2           |
| <b>International Traffic</b>            | <b>4,719,996</b>  | <b>5,062,958</b>  | <b>7.3</b>    |
| - Cancun                                | 4,399,299         | 4,715,943         | 7.2           |
| - 8 Other Airports                      | 320,697           | 347,015           | 8.2           |
| <b>Total Puerto Rico <sup>(1)</sup></b> | <b>2,299,936</b>  | <b>1,858,298</b>  | <b>(19.2)</b> |
| Domestic Traffic                        | 2,027,682         | 1,682,957         | (17.0)        |
| International Traffic                   | 272,254           | 175,341           | (35.6)        |
| <b>Total Colombia <sup>(2)</sup></b>    | <b>2,515,550</b>  | <b>2,384,826</b>  | <b>(5.2)</b>  |
| Domestic Traffic                        | 2,204,773         | 2,012,117         | (8.7)         |
| International Traffic                   | 310,777           | 372,709           | 19.9          |
| <b>Total Traffic</b>                    | <b>12,613,281</b> | <b>12,765,040</b> | <b>1.2</b>    |
| Domestic Traffic                        | 7,310,254         | 7,154,032         | (2.1)         |
| International Traffic                   | 5,303,027         | 5,611,008         | 5.8           |

<sup>1</sup> On May 26, 2017, ASUR increased its ownership stake in LMM Airport (Puerto Rico) from 50% to 60%. ASUR began fully consolidating line by line Aerostar's operations starting June 1, 2017. For comparison purposes, this table includes traffic figures for LMM Airport for 1Q18 and 1Q17.

<sup>2</sup> On October 19, 2017, ASUR began to consolidate Airplan's operations (Colombia). For comparison purposes, this table includes traffic figures for Airplan from March 1 through March 31, 2017 and 2018.

Note: Passenger figures for Mexico and Colombia exclude transit and general aviation passengers, while Puerto Rico includes transit passengers and general aviation.

## Review of Consolidated Results

In May 2017, ASUR increased its share ownership in Aerostar to 60% from its prior 50% ownership. Accordingly, until May 31, 2017, ASUR's ownership in Aerostar was accounted for by the equity method, while starting June 1, 2017, ASUR began to fully consolidate Aerostar results on a line by line basis. In addition, on October 19, 2017, ASUR acquired a 92.42% ownership stake in Airplan, which operates six airports in Colombia, and starting on that date, ASUR began to fully consolidate its operations on a line by line basis.

In accordance with IFRS 3 "Business Combinations", in 1Q18, ASUR accounted for the result of the valuation of its investment in Aerostar based on its acquisition of an additional 10% ownership stake on May 26, 2017, resulting in ASUR holding a 60% interest in Aerostar. As a result, ASUR's financial statements for 1Q18 reflect the following effects: i) in the Income Statement, Ps.42.3 million in amortization of the concession, a

Ps.14.1 million gain from deferred income taxes, and Ps.11.3 million in recognition off the minority interest in Aerostar; and ii) in the Balance Sheet, the recognition of a net intangible asset of Ps.5,912.0 million, goodwill of Ps.887.2 million (net of an impairment of Ps.4,719.1 million), deferred taxes of Ps.591.3 million, and a minority interest of Ps.5,341.1 million in Stockholders' Equity.

In 1Q18, ASUR also accounted for the result of the valuation of its investment in Airplan based on its acquisition of a 92.42% ownership stake on October 19, 2017. As a result, ASUR's financial statements for 1Q18 reflect the following effects: i) in the Income Statement, Ps.24.0 million in amortization of the concession partially offset by a Ps.7.9 million gain from deferred income taxes and Ps.1.2 million in recognition of the minority interest in Airplan; and ii) in the Balance Sheet, the recognition of a net intangible asset of Ps.1,418.0 million, goodwill of Ps.1,504.9 million, deferred taxes of Ps.612.9 million, and a minority interest of Ps.153.3 million in Stockholders' Equity.

**Table 3: Summary of Consolidated Results**

|   | First Quarter    |                  | % Chg         |
|---|------------------|------------------|---------------|
|   | 2017             | 2018             |               |
| <b>Total Revenues</b>   | <b>2,476,748</b> | <b>3,916,573</b> | <b>58.1</b>   |
| Aeronautical Services   | 1,348,097        | 2,204,696        | 63.5          |
| Non-Aeronautical Services   | 1,021,960        | 1,399,478        | 36.9          |
| - Commercial Revenues   | 924,175          | 1,283,552        | 38.9          |
| <b>Total Revenues Excluding Construction Revenues</b>                 | <b>2,370,057</b> | <b>3,604,174</b> | <b>52.1</b>   |
| Construction Revenues <sup>5</sup>                                    | 106,691          | 312,399          | 192.8         |
| Total Operating Costs & Expenses                                      | 844,506          | 1,719,172        | 103.6         |
| <b>Operating Profit</b>   | <b>1,632,242</b> | <b>2,197,401</b> | <b>34.6</b>   |
| Operating Margin  | 65.9%            | 56.1%            | (980 bps)     |
| Adjusted Operating Margin <sup>1</sup>                                | 68.9%            | 61.0%            | (790 bps)     |
| <b>EBITDA</b>   | <b>1,771,234</b> | <b>2,670,497</b> | <b>50.8</b>   |
| EBITDA Margin   | 71.51%           | 68.2%            | (333 bps)     |
| Adjusted EBITDA Margin <sup>2</sup>                                   | 74.73%           | 74.1%            | (64 bps)      |
| <b>Net income</b>   | <b>1,338,640</b> | <b>1,467,083</b> | <b>9.6</b>    |
| <b>Net income majority</b>  | <b>1,338,640</b> | <b>1,454,626</b> | <b>8.7</b>    |
| Earnings per Share  | 4.4621           | 4.8488           | 8.7           |
| Earnings per ADS in US\$  | 2.4422           | 2.6538           | 8.7           |
| <b>Total Commercial Revenues per Passenger<sup>3</sup></b>            | <b>117.8</b>     | <b>99.9</b>      | <b>(15.2)</b> |
| Commercial Revenues from Direct Operations per Passenger <sup>4</sup> | 19.0             | 18.2             | (4.4)         |
| Commercial Revenues Excl. Direct Operations per Passenger             | 98.7             | 81.7             | (17.3)        |

<sup>1</sup> Adjusted Operating Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets in Mexico, and is equal to operating profit divided by total revenues less construction services revenues.

<sup>2</sup> Adjusted EBITDA Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets in Mexico, and is calculated by dividing EBITDA by total revenues less construction services revenues.

<sup>3</sup> Passenger figures include transit and general aviation passengers Mexico and Puerto Rico.

<sup>4</sup> Represents ASUR's operations in convenience stores.

<sup>5</sup> Construction revenues for Airplan in 1Q18 include the actual construction revenues which is equal to the construction cost of Ps.75.9 million, and an estimated revenue due to valuation of the intangible to present value (guaranteed revenues from the concession) of Ps 214.8 million according to IFRIC 12.

## Consolidated Revenues

**Consolidated Revenues** for 1Q18 increased 58.1% YoY to Ps.3,916.6 million, mainly as a result of the following increases:

- 63.5% in revenues from aeronautical services to Ps.2,204.7 million, principally due to the Ps.1,497.8 million increase in revenues from aeronautical services in Mexico, along with aeronautical revenues of Ps.412.0 million from Aerostar and Ps.294.8 million from Colombia;
- 36.9% in revenues from non-aeronautical services to Ps.1,399.5 million, principally reflecting the 38.9% increase in commercial revenues. Mexico contributed with Ps.1,087.8 million, further supported by contributions of Ps.220.6 million from Puerto Rico and Ps.91.1 million from Colombia; and
- 192.8% in revenues from construction services in Mexico, Puerto Rico and Colombia as a result of higher capital expenditures and other investments in concessioned assets during the period.

Excluding **revenues from construction services**, which are deducted as costs under IRFS accounting standards, total revenues would have increased 52.1% YoY to Ps.3,604.2 million. Total revenues at Aerostar and Colombia for 1Q17 represented 17.6% and 10.7%, respectively, of ASUR's consolidated revenues excluding revenues from construction services.

**Commercial Revenues** in 1Q18 increased 38.9% YoY, mainly reflecting the 9.3% increase in total passenger traffic in Mexico, along with contributions of Ps.218.3 million and Ps.89.7 million in commercial revenues in Puerto Rico and Colombia, respectively, in 1Q18. Commercial revenues in Mexico rose 5.6%, mainly driven by increases in Duty Free, Food and Beverages, and Retail among others, mainly reflecting the opening on Terminal 4 at Cancun Airport during 4Q17.

**Commercial Revenues per Passenger** declined to Ps.99.9 in 1Q18, from Ps.117.8 in 1Q17, with Mexico contributing with Ps.114.0, Puerto Rico with Ps.117.5 and Colombia with Ps.36.9 revenues per passenger in 1Q18. During the period, commercial revenues per passenger declined 3.2% in Mexico, but increased 10.8% in Puerto Rico and 3.8% in Colombia.

## Consolidated Operating Costs and Expenses

**Consolidated Operating Costs and Expenses**, including construction costs, for 1Q18 increased by 103.6% YoY, or Ps.874.6 million, to Ps.1,719.2 million, mainly impacted by the following increases:

- 12.3%, or Ps.90.8 million, in Mexico mainly due to increases in professional fees, higher cost of sales from the opening of stores directly operated by ASUR in Terminal 4 of Cancun Airport, as well as security and maintenance expenses.
- 18.1%, or Ps.76.2 million, in Puerto Rico mainly due to the Ps.28.4 million increase in concession fees and Ps.12.4 million from the recognition of extraordinary expenses resulting from Hurricane Maria in Puerto Rico.
- 26.5%, or Ps.62.2 million, in Colombia principally reflecting a Ps.76.8 million increase in the amortization of the concession (includes Ps.24.0 million from the recognition of the intangible asset resulting from the valuation of Airplan under IFRS 3), resulting from the increase in accumulated amortization from 67.36% as of March 2017 to 78.03% as of March 2018.

Excluding construction costs, operating costs and expenses increased 119.8% to Ps.1,621.6 million.

**Cost of Services** increased 130.6%, mainly reflecting expenses of Ps.314.0 million and Ps.90.8 million in Puerto Rico and Colombia, respectively, reflecting the consolidation of those operations. Mexico contributed with a Ps.42.8 million increase in cost of services, reflecting higher maintenance expenses resulting from the opening of Terminal 4 in Cancun airport, along with higher cost of sales from convenience stores directly operated by ASUR. Higher energy, security, maintenance and professional fees, also contributed to the increase in cost of services.

**Construction Costs** declined 8.5% YoY to Ps.97.6 million, mainly due to higher levels of capital improvements made to the concessioned assets during the period. Mexico contributed with Ps.11.8 million in construction costs, Puerto Rico with 9.9 million and Colombia with Ps.75.9 million.

**G&A Expenses**, which reflect administrative expenses in Mexico, increased 2.0% YoY.

**Consolidated Technical Assistance** increased 11.0% YoY, mainly reflecting EBITDA growth in Mexico excluding extraordinary items, a factor in the calculation of the fee.

**Concession fees** increased 108.0% YoY, mainly reflecting higher fees paid to the Mexican government, mainly due to an increase in regulated revenues in Mexico, a factor in the calculation of the fee. Concession fees for 1Q18 also include Ps.31.1 million from Puerto Rico as starting year six of the concession, the fee is equivalent to 5% of revenues.

**Depreciation and Amortization** increased 223.4%, principally due to the Ps.35.3 million increase in Puerto Rico derived from the recognition of the concession resulting from the valuation of the investment in Aerostar under IFRS 3 which impacted amortization by Ps.42.3 million. Colombia also reflects a Ps.76.8 million increase in depreciation (includes recognition of the Ps.24 million in amortization of the intangible asset resulting from the valuation of the investment in Airplan under IFRS 3), as a result of the increase in the accumulated amortization rate from 67.36% in March 2017 to 78.03% in March 2018.

## Consolidated Operating Profit and EBITDA

In 1Q18, ASUR reported a **Consolidated Operating Gain** of Ps.2,197.4 million and Operating Margin of 56.1%, mainly as a result of increases of 63.5%, or Ps.856.6 million, in aeronautical revenues, and 38.9%, or Ps.359.4 million in commercial revenues, as well as contributions in operating income of Ps.136.2 and Ps.304.3 million from Puerto Rico and Colombia, respectively.

**Adjusted Operating Margin**, which excludes the effect of IFRIC 12 with respect to the construction or improvements to concessioned assets in Mexico, Colombia, and Puerto Rico, is calculated as operating profit divided by total revenues less construction services revenues; and was 61.0% in 1Q18 compared with 68.9% in 1Q17.

**EBITDA** increased 50.8%, or Ps.899.3 million, to Ps.2,670.5 million in 1Q18, with Puerto Rico contributing with Ps.311.9 million and Colombia with Ps.434.3 million in EBITDA. Mexican operations reported an 8.6% YoY increase in EBITDA during the quarter. During 1Q18, ASUR recognized Ps.312.4 million in Construction Revenues, a year-on-year increase of 192.8%, due to higher capital expenditures and investments in concessioned assets. As a result, 1Q18 EBITDA Margin was 68.2% compared to 71.5% in 1Q17.

**Adjusted EBITDA Margin**, which excludes the effect of IFRIC 12 with respect to the construction or improvements to concessioned assets in Mexico, Puerto Rico, and Colombia was 74.1% in 1Q18 compared to 74.7% in 1Q17.

## Consolidated Comprehensive Financing Gain (Loss)

Table 4: Consolidated Comprehensive Financing Gain (Loss)

|                                   | First Quarter |                  | % Chg            |
|-----------------------------------|---------------|------------------|------------------|
|                                   | 2017          | 2018             |                  |
| Interest Income                   | 54,539        | 70,246           | 28.8             |
| Interest Expense                  | (41,314)      | (311,507)        | 654.0            |
| Foreign Exchange Gain (Loss), Net | 7,173         | 44,917           | 526.2            |
| <b>Total</b>                      | <b>20,398</b> | <b>(196,344)</b> | <b>(1,062.6)</b> |

In 1Q18, ASUR reported a Ps.196.3 million **Consolidated Comprehensive Financing Loss**, compared to a Ps.20.4 million gain in 1Q17.

Interest expense rose by Ps.270.2 million during the period, reflecting mainly a higher debt balance resulting from the consolidation of Aerostar (Puerto Rico) and Airplan (Colombia), as well as interest generated by the loans incurred in Mexico in October 2017. Interest expenses in Puerto Rico amounted to Ps.127.8 million in 1Q18, while Colombia contributed Ps.79.5 million in interest expenses. Interest income increased by Ps.15.7 million, as a result of a higher cash balance and the increase in interest rates.

In 1Q18, ASUR reported a foreign exchange gain of Ps.44.9 million, resulting from the 4.6% quarterly average depreciation of the Mexican peso against the U.S. dollar on ASUR's foreign currency net asset position. This compared to a Ps.7.2 million foreign exchange gain in 1Q17 resulting from the 1.2% quarterly average Mexican peso appreciation during that period.

## Income Taxes

**Income Taxes** for 1Q18 rose by Ps.151.1 million year-over-year, principally due to the following factors:

- A Ps.2.2 million increase in the provision for income taxes, mainly reflecting a higher taxable income base at Cancun Airport partially offset by a deferred income tax gain in Colombia derived from changes in tax legislation according to Decree 2235 published on December 27, 2017.
- A Ps.148.9 million increase in deferred income taxes, largely reflecting the effects of Decree 2235, issued on December 27, 2017, with respect to the treatment of tax assets and liabilities in Colombia, which resulted in an expense of Ps.105.2 million in 1Q18, partially offset by the recognition of the inflation benefit from deferred income tax. Inflation in 1Q18 was 1.24%, compared to 1.67% deflation in 1Q17.

## Majority Net Income

**Majority Net Income** for 1Q18 increased by 8.7% to Ps.1,454.6 million, up from Ps.1,338.6 million in 1Q17. Earnings per common share for the quarter were Ps.4.8488 and earnings per ADS (EPADS) were US\$2.6538 (one ADS represents ten series B common shares). This compares with earnings per share of Ps.4.4621 and EPADS of US\$2.4422 for the same period last year.

## Consolidated Financial Position

On March 31, 2018, airport concessions represented 86.5% of the Company's total assets, with current assets representing 12.7% and other assets representing 0.8%.

As of March 31, 2018, ASUR had cash and cash equivalents of Ps.5,725.3 million, a 22.4% increase from Ps.4,677.4 million at December 31, 2017. Puerto Rico contributed with Ps.313.1 million in cash and cash equivalents in 1Q18 and Colombia with Ps.61.1 million.

Stockholders' equity at the close of 1Q18 was Ps.34,775.5 million and total liabilities were Ps.22,131.1 million, representing 61.1% and 38.9% of total assets, respectively. Deferred liabilities represented 13.8% of ASUR's total liabilities.

Total Debt at quarter-end decreased to Ps.17,013.6 million, from Ps.17,371.4.0 million in December 31, 2017, principally reflecting the consolidation of debt in Puerto Rico and Colombia as shown on Tables 5 and 6, as well as the Ps.4,000 million loan at Cancun Airport. A total of Ps.9,665.3 million of ASUR's debt, or 56.8% of total debt, is denominated in U.S. dollars, Ps.4,357.0 million, or 25.6%, in Mexican pesos, and Ps.2,991.4 million, or 17.6%, of the total is denominated in Colombian pesos.

Net Debt to LTM EBITDA stood at 1.4x at the end of 1Q18, while the Interest Coverage ratio was 16.9x as of March 31, 2018. This compares with Net Debt to LTM EBITDA and Interest Coverage Ratios of 1.7x and 2.4x as of December 31, 2017, respectively.

**Table 5: Consolidated Debt Indicators**

|   | September 30,<br>2017 | December 31,<br>2017 | March 31,<br>2018 |
|---|-----------------------|----------------------|-------------------|
| <b>Leverage</b>                                 |                       |                      |                   |
| Total Debt/ LTM EBITDA (Times) <sup>1</sup>     | 2.2                   | 2.3                  | 2.0               |
| Total Net Debt/ LTM EBITDA (Times) <sup>2</sup> | 1.0                   | 1.7                  | 1.4               |
| Interest Coverage Ratio <sup>3</sup>            | 8.8                   | 2.4                  | 16.9              |
| <b>Total Debt</b>                               | <b>14,712,448</b>     | <b>17,371,398</b>    | <b>17,013,615</b> |
| Short-term Debt                                 | 4,053,751             | 173,471              | 449,618           |
| Long-term Debt                                  | 10,658,697            | 17,197,927           | 16,563,997        |
| <b>Cash &amp; Cash Equivalents</b>              | <b>7,678,970</b>      | <b>4,677,454</b>     | <b>5,725,346</b>  |
| <b>Total Net Debt</b> <sup>4</sup>              | <b>7,033,478</b>      | <b>12,693,944</b>    | <b>11,288,269</b> |

<sup>1</sup> The Total Debt to EBITDA Ratio is calculated as ASUR's interest-bearing liabilities divided by its EBITDA.

<sup>2</sup> The Total Net Debt to EBITDA Ratio is calculated as ASUR's interest-bearing liabilities minus Cash & Cash Equivalents, divided by its EBITDA.

<sup>3</sup> The Interest Coverage Ratio is calculated as ASUR's EBIT divided by its interest expenses.

<sup>4</sup> The Total Net Debt is calculated as Total Debt minus Cash & Cash Equivalents.

**Table 6: Consolidated Debt Profile (US\$ million)**

|                                  | Airport  | Payment of principal | Currency | Interest Rate          | Amortization Schedule |         |          |          |          | Total     |
|----------------------------------|----------|----------------------|----------|------------------------|-----------------------|---------|----------|----------|----------|-----------|
|                                  |          |                      |          |                        | 2018                  | 2019    | 2020     | 2021 /22 | 2023 /35 |           |
| 5 Yr-Syndicated Credit Facility  | Cancun   | Bullet               | \$Usd    | Libor + 1.5250%        | -                     | -       | -        | -        | 72.5     | 72.5      |
| 5 Yr-Syndicated Credit Facility  | Cancun   | Bullet               | \$Usd    | Libor + 1.4500%        | -                     | -       | -        | -        | 72.5     | 72.5      |
| 5 Yr-Syndicated Credit Facility  | Cancun   | Bullet               | \$PMx    | Tie + 1.25%            | -                     | -       | -        | 2,000.0  | -        | 2,000.0   |
| 7 Yr-Syndicated Credit Facility  | Cancun   | Semi-Annual Amort.   | \$PMx    | Tie + 1.25%            | -                     | -       | 20.0     | 1,860.0  | 120.0    | 2,000.0   |
| 22 Yr-Senior Note 2035           | San Juan | Semi-Annual Amort.   | \$Usd    | 5.75%                  | 5.8                   | 5.2     | 5.3      | 17.1     | 162.9    | 196.3     |
| 20 Yr-Senior Note 2035           | San Juan | Semi-Annual Amort.   | \$Usd    | 6.75%                  | 5.1                   | 5.2     | 5.3      | 18.3     | 153.8    | 187.7     |
| 10 Yr-Syndicated Credit Facility | Colombia | Qtly. Amort.         | \$Pcol   | DTF <sup>1</sup> + 4   | 3,750.0               | 9,000.0 | 12,000.0 | 44,250.0 | 81,000.0 | 150,000.0 |
| 10 Yr-Syndicated Credit Facility | Colombia | Qtly. Amort.         | \$Pcol   | DTF <sup>1</sup> + 4   | 2,550.0               | 6,120.0 | 8,160.0  | 30,090.0 | 55,080.0 | 102,000.0 |
| 10 Yr-Syndicated Credit Facility | Colombia | Qtly. Amort.         | \$Pcol   | DTF <sup>1</sup> + 4   | 2,250.0               | 5,400.0 | 7,200.0  | 26,550.0 | 48,600.0 | 90,000.0  |
| 10 Yr-Syndicated Credit Facility | Colombia | Qtly. Amort.         | \$Pcol   | DTF <sup>1</sup> + 4   | 925.0                 | 2,220.0 | 2,960.0  | 10,915.0 | 19,980.0 | 37,000.0  |
| 10 Yr-Syndicated Credit Facility | Colombia | Qtly. Amort.         | \$Pcol   | DTF <sup>1</sup> + 4   | 925.0                 | 2,220.0 | 2,960.0  | 10,915.0 | 19,980.0 | 37,000.0  |
| 10 Yr-Syndicated Credit Facility | Colombia | Qtly. Amort.         | \$Pcol   | DTF <sup>1</sup> + 4   | 200.0                 | 480.0   | 640.0    | 2,360.0  | 4,320.0  | 8,000.0   |
| 10 Yr-Syndicated Credit Facility | Colombia | Qtly. Amort.         | \$Pcol   | DTF <sup>1</sup> + 4   | 200.0                 | 480.0   | 640.0    | 2,360.0  | 4,320.0  | 8,000.0   |
| 10 Yr-Syndicated Credit Facility | Colombia | Qtly. Amort.         | \$Pcol   | DTF <sup>1</sup> + 4   | 200.0                 | 480.0   | 640.0    | 2,360.0  | 4,320.0  | 8,000.0   |
| 1 Yr-Treasury                    | Colombia | Annual               | \$Pcol   | IBR <sup>2</sup> + 2.6 | 5,000.0               | -       | -        | -        | -        | 5,000.0   |
| 1 Yr-Treasury                    | Colombia | Annual               | \$Pcol   | IBR <sup>2</sup> + 2.6 | 14,984.0              | -       | -        | -        | -        | 14,984.0  |

<sup>1</sup> DTF is an average 90-day rate with which the credits in Colombia are subscribed

<sup>2</sup> IBR is a rate that banks offer for short-term bank loans

## Capital Expenditures

During 1Q18, ASUR made capital investments for a total of Ps.599.2 million. Of this, Ps.96.3 million relate to the Company's plan to modernize its Mexican airports pursuant to its master development plans, mainly for the construction of Cancun's Terminal 4, currently in operation. In addition, during 1Q18, Aerostar invested Ps.199.3 million at LMM Airport in Puerto Rico and Airplan made investments for a total of Ps.303.7 million in Colombia.

## Review of Mexico Operations

**Table 7: Revenues and Commercial Revenues per Passenger in México**

|   | First Quarter    |                  | % Chg        |
|---|------------------|------------------|--------------|
|   | 2017             | 2018             |              |
| <b>Total Passenger</b>  | <b>7,849</b>     | <b>8,561</b>     | <b>9.1</b>   |
| <b>Total Revenues</b>   | <b>2,476,748</b> | <b>2,597,374</b> | <b>4.9</b>   |
| Aeronautical Services   | 1,348,097        | 1,497,847        | 11.1         |
| Non-Aeronautical Services   | 1,021,960        | 1,087,763        | 6.4          |
| - Commercial Revenues   | 924,175          | 975,531          | 5.6          |
| Construction Revenues   | 106,691          | 11,764           | (89.0)       |
| <b>Total Revenues Excluding Construction Revenues</b>                 | <b>2,370,057</b> | <b>2,585,610</b> | <b>9.1</b>   |
| <b>Total Commercial Revenues</b>                                      | <b>924,175</b>   | <b>975,531</b>   | <b>5.6</b>   |
| Commercial Revenues from Direct Operations                            | 149,377          | 192,538          | 28.9         |
| Commercial Revenues Excluding Direct Operations                       | 774,798          | 782,993          | 1.1          |
| <b>Total Commercial Revenues per Passenger</b>                        | <b>117.8</b>     | <b>114.0</b>     | <b>(3.2)</b> |
| Commercial Revenues from Direct Operations per Passenger <sup>1</sup> | 19.0             | 22.5             | 18.2         |
| Commercial Revenues Excl. Direct Operations per Passenger             | 98.7             | 91.5             | (7.4)        |

Note: For purposes of this table, approximately 50.7 and 39.1 thousand transit and general aviation passengers are included in 1Q17 and 1Q18, respectively.

<sup>1</sup> Represents ASUR's operation of convenience stores in airports as well as advertising since September 2017.

## Mexico Revenues

**Mexico Revenues** for 1Q18 increased 4.9% YoY to Ps.2,597.4 million. Excluding construction, revenues rose 9.1% YoY reflecting the following increases:

- 11.1% in revenues from aeronautical services, mainly due to the 9.3% increase in passenger traffic; and
- 6.4% in revenues from non-aeronautical services, principally reflecting the 5.6% growth in commercial revenues detailed below.

**Commercial Revenues** in the quarter rose 5.6% YoY, mainly reflecting the 9.1% increase in total passenger traffic (including transit and general aviation passengers) and reported increases across all categories as shown on table 8.

**Commercial Revenues per Passenger**, in turn, declined 3.2% to Ps.114.0 in 1Q18 from Ps.117.8 in 1Q17.

ASUR classifies commercial revenues as those derived from the following activities: duty-free stores, car rentals, retail operations, banking and currency exchange services, advertising, teleservices, non-permanent ground transportation, food and beverage operations, and parking lot fees.

As shown in table 9, during the last 12 months, ASUR opened 75 new commercial spaces reflecting the opening of its new Terminal 4 at Cancun Airport and the addition of two commercial spaces at its other eight airports. More details of these openings can be found on pages 20 and 21 of this report.

**Table 8: México Commercial Revenues**

| Business Line                          | YoY Chg.    |
|--|-------------|
|  | 1Q18        |
| Teleservices                           | 45.0%       |
| Retail Operations                      | 12.5%       |
| Other Revenues                         | 9.6%        |
| Parking Lot Fees                       | 6.5%        |
| Duty Free                              | 5.5%        |
| Food and Beverage Operations           | 5.1%        |
| Car Rental Revenues                    | 3.7%        |
| Ground Transportation                  | 3.6%        |
| Banking and Currency Exchange Services | (7.8%)      |
| Advertising                            | (38.4%)     |
| <b>Total Commercial Revenues</b>       | <b>5.6%</b> |

**Table 9: Mexico Summary Retail and Other Commercial Space Opened since March 31, 2017**

| Type of Commercial Space <sup>(1)</sup> | # of spaces opened |
|---|--------------------|
| <b>Cancun</b>                           | <b>73</b>          |
| Retail                                  | 28                 |
| Car Rental                              | 20                 |
| Ground Transportation                   | 4                  |
| Food and Beverage Operations            | 17                 |
| Other Revenues                          | 3                  |
| Duty Free                               | 1                  |
| <b>8 Other Airports</b>                 | <b>2</b>           |
| Bank and Foreign                        | 1                  |
| VIP Lounge                              | 1                  |
| <b>Mexico</b>                           | <b>75</b>          |

<sup>1</sup> Only includes new stores opened during the period and excludes remodelings or contract renewals.

## Mexico Operating Costs and Expenses

**Table 10: Mexico Operating Costs & Expenses**

|  | First Quarter  |                | % Chg        |
|--|----------------|----------------|--------------|
|  | 2017           | 2018           |              |
| Cost of Services   | 342,618        | 385,389        | 12.5         |
| Administrative   | 57,099         | 58,265         | 2.0          |
| Technical Assistance   | 93,327         | 101,245        | 8.5          |
| Concession Fees  | 105,799        | 115,657        | 9.3          |
| Depreciation and Amortization                                    | 138,972        | 168,078        | 20.9         |
| <b>Operating Costs and Expenses Excluding Construction Costs</b> | <b>737,815</b> | <b>828,634</b> | <b>12.3</b>  |
| Construction Costs   | 106,691        | 11,765         | (89.0)       |
| <b>Total Operating Costs &amp; Expenses</b>                      | <b>844,506</b> | <b>840,399</b> | <b>(0.5)</b> |



**Total Mexico Operating Costs and Expenses** for 1Q18 declined 0.5% year-over-year. This includes construction costs, which fell 89.0%, reflecting lower levels of capital improvements made to concessioned assets during the period. Excluding construction costs, operating costs and expenses increased 12.3% to Ps.828.5 million.

**Cost of Services** rose 12.5% mainly due to higher energy, security and maintenance expenses. Higher cost of sales from convenience stores directly operated by ASUR, including those opened at Terminal 4 at Cancun Airport, and professional fees in connection with several projects also contributed to the increase in cost of services. **Administrative** expenses increased by 2.0% YoY.

The 8.5% increase in the **Technical Assistance** fee paid to ITA reflects EBITDA growth in Mexico, excluding extraordinary items in the quarter, a factor in the calculation of the fee.

**Concession Fees**, which include fees paid to the Mexican government, rose 9.3%, mainly due to an increase in regulated revenues, a factor in the calculation of the fee.

**Depreciation and Amortization** increased 20.9% YoY, reflecting the recognition of higher investments at year-end 2017.

## Mexico Consolidated Comprehensive Financing Gain (Loss)

**Table 11: Mexico Comprehensive Financing Gain (Loss)**

|                                   | First Quarter |              | % Chg         |
|-----------------------------------|---------------|--------------|---------------|
|                                   | 2017          | 2018         |               |
| Interest Income                   | 54,539        | 83,157       | 52.5          |
| Interest Expense                  | (41,314)      | (118,648)    | 187.2         |
| Foreign Exchange Gain (Loss), Net | 7,173         | 44,410       | 519.1         |
| <b>Total</b>                      | <b>20,398</b> | <b>8,919</b> | <b>(56.3)</b> |

In 1Q18, ASUR's Mexico operations reported an Ps.8.9 million **Comprehensive Financing Gain**, compared to a Ps.20.4 million gain in 1Q17. This was mainly due to the 187.2% increase in interest expenses to Ps.118.6 million in 1Q18, reflecting higher debt in the period. This was partially offset by higher interest income and foreign exchange gains in the period.

In 1Q18, ASUR reported a Ps.44.4 million foreign exchange gain resulting from the 4.6% quarterly average Mexican peso appreciation against the U.S. dollar on ASUR's foreign currency net asset position, compared with a Ps.7.2 million foreign exchange gain in 1Q17, resulting from the 1.2% quarterly average Mexican peso appreciation during that period. Interest income increased 52.5% YoY to Ps.83.1 million in 1Q18, reflecting a higher cash balance and interest rates.

## Mexico Operating Profit and EBITDA

**Table 12: Mexico Operating Profit & EBITDA**

|  | First Quarter    |                  | % Chg      |
|--|------------------|------------------|------------|
|  | 2017             | 2018             |            |
| Total Revenue                                  | 2,476,748        | 2,597,374        | 4.9        |
| Total Revenues Excluding Construction Revenues | 2,370,057        | 2,585,610        | 9.1        |
| <b>Operating Profit</b>                        | <b>1,632,242</b> | <b>1,756,975</b> | <b>7.6</b> |
| Operating Margin                               | 65.9%            | 67.6%            | 174 bps    |
| Adjusted Operating Margin <sup>1</sup>         | 68.9%            | 68.0%            | (92 bps)   |
| Net Income <sup>3</sup>                        | 1,338,640        | 1,486,442        | 11.0       |
| <b>EBITDA</b>                                  | <b>1,771,234</b> | <b>1,924,357</b> | <b>8.6</b> |
| EBITDA Margin                                  | 71.5%            | 74.1%            | 257 bps    |
| Adjusted EBITDA Margin <sup>2</sup>            | 74.7%            | 74.4%            | (31 bps)   |

<sup>1</sup> Adjusted Operating Margin excludes the effect of IFRIC 12 with respect to the construction of or improvements to concessioned assets and is equal to operating profit divided by total revenues less construction services revenues.

<sup>2</sup> Adjusted EBITDA Margin excludes the effect of IFRIC 12 with respect to the construction of or improvements to concessioned assets and is calculated by dividing EBITDA by total revenues less construction services revenues.

<sup>3</sup> Net Income for 1Q18 includes a loss of Ps.175.2 million from the participation in the results of subsidiaries Aerostar, in Puerto Rico (Ps.18.1 million) and Airplan, in Colombia (Ps.157.1 million) recognized under the equity method.

In 1Q18, Mexico reported an **Operating Profit** of Ps.1,757.0 million, resulting in a 67.6% Operating Margin compared with 65.9% in 1Q17, mainly reflecting increases of 11.1% in aeronautical revenues and 5.6% in commercial revenues derived from the 9.3% growth in passenger traffic.

**Adjusted Operating Margin** in 1Q18, which excludes the effect of IFRIC 12 with respect to the construction or improvements to concessioned assets and is calculated as operating profit divided by total revenues less construction services revenues, was 68.0%.

**EBITDA** increased 8.6% to Ps.1,924.3 million from Ps.1,771.2 million in 1Q17, reflecting higher operating leverage. EBITDA Margin expanded to 74.1% from 71.5% in 1Q17.

During 1Q18, ASUR recognized Ps.11.8 million in "Construction Revenues," a year-on-year decline of 89.0%, due to lower capital expenditures and investments in concessioned assets. Adjusted EBITDA Margin, which excludes the effect of IFRIC 12 with respect to the construction of or improvements to concessioned assets, decreased by 31 bps to 74.4%.

## Mexico Tariff Regulation

The Mexican Ministry of Communications and Transportation regulates the majority of ASUR's activities by setting maximum rates, which represent the maximum possible revenues allowed per traffic unit at each airport.

ASUR's accumulated regulated revenues at its Mexican operations as of March 31, 2018 totaled Ps.1,576.09 million, with an average tariff per workload unit of Ps.179.50 (pesos of December 2016), accounting for approximately 60.96% of total Mexico income (excluding construction income) for the period.

The Mexican Ministry of Communications and Transportation reviews compliance with maximum rate regulations at the close of each year.

## Review of Puerto Rico Operations

In May 2017, ASUR increased its share ownership in Aerostar to 60% from its prior 50% ownership. Accordingly, consolidated results as presented above reflect line by line consolidation of Aerostar results starting in June 1, 2017, while prior to that, Aerostar's results were accounted for by the equity method.

The following discussion compares the stand-alone results of Aerostar for the three-month period ended March 31, 2018 (in which Aerostar was consolidated with ASUR) against the three-month period ended March 31, 2017 (in which Aerostar was not consolidated with ASUR and instead was accounted for by the equity method).

**Table 13: Puerto Rico Revenues & Commercial Revenues Per Passenger**  
(in thousands of Mexican pesos)

|   | First Quarter            |                      | % Chg         |
|---|--------------------------|----------------------|---------------|
|   | 2017<br>Not Consolidated | 2018<br>Consolidated |               |
| <b>Total Passengers</b>   | <b>2,300</b>             | <b>1,858</b>         | <b>(19.2)</b> |
| <b>Total Revenues</b>   | <b>715,799</b>           | <b>642,548</b>       | <b>(10.2)</b> |
| Aeronautical Services   | 469,280                  | 412,016              | (12.2)        |
| Non-Aeronautical Services   | 246,519                  | 220,636              | (10.5)        |
| - Commercial Revenues   | 243,890                  | 218,328              | (10.5)        |
| Construction Services Revenues  | -                        | 9,896                | n/a           |
| <b>Total Revenues Excluding Construction Services</b>                 | <b>715,799</b>           | <b>632,652</b>       | <b>(11.6)</b> |
| <b>Total Commercial Revenues</b>                                      | <b>243,890</b>           | <b>218,328</b>       | <b>(10.5)</b> |
| Commercial Revenues from Direct Operations                            | 58,692                   | 41,400               | (29.5)        |
| Commercial Revenues Excluding Direct Operations                       | 185,199                  | 176,928              | (4.5)         |
| <b>Total Commercial Revenues per Passenger</b>                        | <b>106.0</b>             | <b>117.5</b>         | <b>10.8</b>   |
| Commercial Revenues from Direct Operations per Passenger <sup>1</sup> | 25.5                     | 22.3                 | (12.7)        |
| Commercial Revenues Excl. Direct Operations per Passenger             | 80.5                     | 95.2                 | 18.2          |

<sup>1</sup>Represents ASUR's operation of convenience stores in LMM Airport.

Note: Figures in pesos at an average exchange rate of Ps.18.7483

## Puerto Rico Revenues

**Total Puerto Rico Revenues** for 1Q18 declined 10.2% YoY to Ps.642.5 million, mainly reflecting the impact of Hurricane Maria, which hit Puerto Rico in September 2017 and resulted in the following declines:

- 10.5% in revenues from non-aeronautical services, principally reflecting the 10.5% decline in commercial revenues; and
- 12.2% in revenues from aeronautical services reflecting a decline in aeronautical operations as a result of Hurricane Maria.

**Commercial Revenues per Passenger** rose to Ps.117.5 from Ps.106.0 in 1Q17.

Seven commercial spaces were opened at LMM Airport during the last twelve months, as shown on Table 15. More details of these openings can be found on page 21 of this report.

ASUR classifies commercial revenues as those derived from the following activities: duty-free stores, car rentals, retail operations, advertising, non-permanent ground transportation, food and beverage operations and parking lot fees.

**Table 14: Puerto Rico Airport Commercial Revenue Performance**

| Business Line                    | YoY Chg        |
|----------------------------------|----------------|
| Car Rental Revenues              | 16.6%          |
| Parking Lot Fees                 | (0.5%)         |
| Advertising                      | (7.0%)         |
| Duty Free                        | (11.3%)        |
| Other Revenues                   | (23.1%)        |
| Food and Beverage Operations     | (27.7%)        |
| Retail Operations                | (33.3%)        |
| Ground Transportation            | (40.1%)        |
| <b>Total Commercial Revenues</b> | <b>(10.5%)</b> |

**Table 15: Puerto Rico Airport Summary Retail and Other Commercial Space Opened since March 31, 2017**

| Type of Commercial Space <sup>1</sup> | # of Spaces Opened |
|---------------------------------------|--------------------|
| Food and Beverage                     | 2                  |
| Car Rental                            | 1                  |
| Other Revenue                         | 4                  |
| <b>Total Commercial Spaces</b>        | <b>7</b>           |

<sup>1</sup> Only includes new stores opened during the period and excludes remodelings or contract renewals.

## Puerto Rico Operating Costs and Expenses

**Table 16: Puerto Rico Operating Costs and Expenses**  
(in thousands of Mexican pesos)

|  | First Quarter  |                | % Chg       |
|--|----------------|----------------|-------------|
|  | 2017           | 2018           |             |
| Cost of Services   | 301,585        | 314,075        | 4.1         |
| Concession Fees  | 2,665          | 31,107         | 1,067.2     |
| Depreciation and Amortization                            | 116,059        | 151,319        | 30.4        |
| <b>Costs &amp; Expenses Excluding Construction Costs</b> | <b>420,309</b> | <b>496,501</b> | <b>18.1</b> |
| Construction Costs                                       | --             | 9,896          | n/a         |
| <b>Total Operating Costs &amp; Expenses</b>              | <b>420,309</b> | <b>506,397</b> | <b>20.5</b> |

Note: Figures in pesos at an average exchange rate of Ps.18.7483

Total **Operating Costs and Expenses** at LMM Airport in 1Q18, including construction costs, increased 20.5% YoY to Ps.506.4 million.

**Cost of Services** rose 4.1% YoY, mainly due to the recognition of extraordinary items resulting from Hurricane Maria. In accordance with the application of IFRIC 12, Aerostar recognizes on a monthly basis the provision for maintenance of those concession assets that will be replaced before the end of the concession. The monthly amount is Ps.23.5 million.

**Concession Fees**, which include fees paid to the Puerto Rican government, rose 1,067.2%, reflecting the payment of Ps.31.3 million in connection with the adjustment included in the contract starting on the 6<sup>th</sup> year of the concession, which changes the calculation of the fee from a fixed Ps.2.5 million payment to 5% of revenues for the period.

**Depreciation and Amortization** increased 30.4%, mainly impacted by the recognition of the amortization from the valuation of the investment in Aerostar under IFRS 3, which impacted depreciation by Ps. 42.3 million.

During 1Q18, Aerostar reported Construction Costs in Puerto Rico for Ps.9.9 million in the quarter, reflecting the capital investments in the concessioned assets during the period.

Excluding construction costs, operating costs and expenses increased 18.1% to Ps.496.5 million.

## Puerto Rico Comprehensive Financing Gain (Loss)

**Table 17: Puerto Rico Comprehensive Financing Gain**  
(in thousands of Mexican pesos)

|                  | First Quarter               |                      | % Chg         |
|------------------|-----------------------------|----------------------|---------------|
|                  | 2017<br>Not<br>Consolidated | 2018<br>Consolidated |               |
| Interest Income  | 16                          | 9                    | (43.8)        |
| Interest Expense | (144,232)                   | (127,800)            | (11.4)        |
| <b>Total</b>     | <b>(144,216)</b>            | <b>(127,791)</b>     | <b>(11.4)</b> |

Note: Figures in pesos at an average exchange rate of Ps.18.7483

During 1Q18, LMM Airport reported a Ps.127.8 million Comprehensive Financing Loss, compared with a Ps.144.2 million loss in 1Q17.

On February 22, 2013, and as part of the financing of the Concession Agreement, Aerostar entered into a subordinated term loan with Cancun Airport in the amount of US\$100 million at an annual interest rate of LIBOR plus 2.10%, payable each July 1 and January 1, and with no fixed maturity date. As of March 31, 2018, the remaining balance was US\$62.0 million

On March 22, 2013, Aerostar carried out a private bond placement for a total of US\$350 million to finance a portion of the Concession Agreement payment to the Puerto Rican Authority and certain other costs and expenditures associated with it.

On June 24, 2015, Aerostar carried out a private bond placement for a total of US\$50 million. In December 2015, Aerostar also contracted a line of revolving credit, which, as of March 31, 2017, had not been utilized.

All long-term debt is collateralized by Aerostar's total assets.

## Puerto Rico Operating Profit and EBITDA

**Table 18: San Juan Airport Profit & EBITDA**  
In thousands of Mexican pesos

|  | First Quarter            |                      | % Chg         |
|--|--------------------------|----------------------|---------------|
|  | 2017<br>Not Consolidated | 2018<br>Consolidated |               |
| Total Revenue                                  | 715,798                  | 642,548              | (10.2)        |
| Total Revenues Excluding Construction Revenues | 715,798                  | 632,652              | (11.6)        |
| <b>Operating Profit</b>                        | <b>295,489</b>           | <b>136,151</b>       | <b>(53.9)</b> |
| Operating Margin                               | 41.3%                    | 21.2%                | (2009 bps)    |
| Adjusted Operating Margin <sup>1</sup>         | 41.3%                    | 21.5%                | (1976 bps)    |
| Net Income                                     | 137,676                  | 1,994                | (98.6)        |
| <b>EBITDA</b>                                  | <b>411,548</b>           | <b>311,875</b>       | <b>(24.2)</b> |
| EBITDA Margin                                  | 57.5%                    | 48.5%                | (896 bps)     |
| Adjusted EBITDA Margin <sup>2</sup>            | 57.5%                    | 49.3%                | (820 bps)     |

<sup>1</sup> Adjusted Operating Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets, and is equal to operating profit divided by total revenues less construction services revenues.

<sup>2</sup> Adjusted EBITDA Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets, and is calculated by dividing EBITDA by total revenues less construction services revenues.

Note: Mexican pesos figures at the average exchange rate 18.7483

In 1Q18, **Operating Profit** at Puerto Rico declined 53.9% to Ps.136.1 million, with **Operating Margin** down to 21.2% from 41.3% in 1Q17, principally due to the amortization resulting from the valuation of Aerostar under IFRS3, which impacted amortization by Ps.42.3 million as explained above.

**EBITDA** declined 24.2% to Ps.311.9 million from Ps.411.5 million in 1Q17, and EBITDA Margin declined 896 bps to 48.5% in 1Q18. Adjusted EBITDA Margin in 1Q18 was 49.3%.

## Puerto Rico Capital Expenditures

During 1Q18, Aerostar invested Ps.199.3 million to modernize LMM Airport, mainly for the construction of the Federal Inspection Station and in equipment for LMM's operations. This compares with investments of Ps.49.2 million in 1Q17.

## Puerto Rico Tariff Regulation

The Airport Use Agreement signed by Aerostar, the airlines serving LMM Airport, and the Puerto Rico Port Authority governs the relationship between Aerostar and the principal airlines serving LMM Airport. The agreement entitles Aerostar to an annual contribution from the airlines of US\$62 million during the first five years of the term. From year six onwards, the total annual contribution for the prior year increases in accordance with an adjusted consumer price index factor based on the U.S. non-core consumer price index. The annual fee is divided between the airlines that operate at LMM Airport in accordance with the regulations and structure defined under the Airport Use Agreement to establish the contribution of each airline for each particular year.

## Impact from Hurricane Maria

On September 20, 2017, Hurricane Maria, a category 4 hurricane, made landfall on Puerto Rico. Operations at LMM Airport were suspended on September 19 and resumed on a limited basis on September 21, 2017. As of December 31, 2017, LMM Airport regained its capacity for normal management of airport operations. Damages to airport infrastructure are being evaluated by Management and its insurance company and a reasonable estimate is not yet available. Aerostar is insured for infrastructure damage as well as loss of direct income due to such damage. The insurance contract establishes a maximum deductible of US\$10.0 million.

## Review of Colombia Operations

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On October 19, 2017, ASUR acquired a 92.42% ownership stake in Airplan, which operates six airports in Colombia. Therefore, ASUR began to consolidate Airplan's results on a line by line basis as of that date.

The following discussion compares Airplan's independent results for the period starting January 1 and ended March 31, 2018 (in which Airplan was consolidated with ASUR) against the three-month period starting January 1 and ended March 31, 2017 (in which Airplan was not consolidated with ASUR).

In 1Q18, ASUR accounted for the result of the valuation of its investment in Airplan based on its acquisition of a 92.42% ownership stake on October 19, 2017. As a result, ASUR's financial statements for 1Q18 reflect the following effects: i) in the Income Statement, Ps.24.0 million in amortization of the concession partially offset by a Ps.7.9 million gain from deferred income taxes and Ps.1.2 million in recognition of the minority interest in Airplan; and ii) in the Balance Sheet, the recognition of a net intangible asset of Ps.1,418.0 million, goodwill of Ps.1,504.9 million, deferred taxes of Ps.612.9 million, and a minority interest of Ps.153.3 million in Stockholders' Equity.

**Table 19: Airplan, Colombia Revenues & Commercial Revenues Per Passenger**

In thousands of Mexican pesos

|   | First Quarter    |                |              |
|---|------------------|----------------|--------------|
|   | 2017             | 2018           | % Chg        |
|   | Not Consolidated | Consolidated   |              |
| <b>Total Passenger</b>                                | <b>2,590</b>     | <b>2,433</b>   | <b>(6.1)</b> |
| <b>Total Revenues</b>                                 | <b>696,552</b>   | <b>676,651</b> | <b>(2.9)</b> |
| Aeronautical Services                                 | 298,204          | 294,833        | (1.1)        |
| Non-Aeronautical Services                             | 93,254           | 91,079         | (2.3)        |
| - Commercial Revenues                                 | 91,973           | 89,693         | (2.5)        |
| Construction Revenues <sup>1</sup>                    | 305,094          | 290,739        | (4.7)        |
| <b>Total Revenues Excluding Construction Revenues</b> | <b>391,458</b>   | <b>385,912</b> | <b>(1.4)</b> |
| <b>Total Commercial Revenues</b>                      | <b>91,973</b>    | <b>89,693</b>  | <b>(2.5)</b> |
| <b>Total Commercial Revenues per Passenger</b>        | <b>35.5</b>      | <b>36.9</b>    | <b>3.8</b>   |

Note: For purpose of this table, approximately 74.5 and 47.7 thousand transit and general aviation passengers are included in 1Q17 an 1Q18.

Note: Figures in pesos at an average exchange rate of Ps.152.6771

<sup>1</sup>Construction revenues for Airplan in 1Q18 include the actual construction revenue which is equal to the construction cost of Ps.75.9 million, and an estimated revenue due to valuation of the intangible to present value (guaranteed revenues from the concession) of Ps 214.8 million, according to IFRIC 12.

## Colombia Revenues

**Total Colombia Revenues** for 1Q18 fell 2.9% YoY to Ps.676.7 million, mainly reflecting the following declines:

- 1.1% in revenues from aeronautical services as a result of the 5.2% YoY decline in passenger traffic;
- 2.3% in revenues from non-aeronautical services, principally reflecting the 2.5% decline in commercial revenues, and
- 4.7% in revenues from construction services resulting from lower committed investments.

**Total Commercial Revenues per Passenger** increased 3.8%, as commercial revenues declined less than passenger traffic in the period.

As shown on Table 21, during the last twelve months, 36 new commercial spaces were opened in Colombia. More details of these openings can be found on page 21 of this report.

ASUR classifies commercial revenues as those derived from the following activities: duty-free stores, car rentals, retail operations, advertising, non-permanent ground transportation, food and beverage operations and parking lot fees.

**Table 20: Colombia Commercial Revenues**

| Business Line                          | YoY Chg.      |
|--|---------------|
|  | 1Q18          |
| Retail Operations                      | 43.3%         |
| Car Rental Revenues                    | 28.5%         |
| Food and Beverage Operations           | 8.7%          |
| Banking and Currency Exchange Services | 1.4%          |
| Teleservices                           | (1.3%)        |
| Other Revenue                          | (4.0%)        |
| Parking Lot Fees                       | (4.2%)        |
| Advertising Revenues                   | (4.7%)        |
| Ground Transportation                  | (28.4%)       |
| Duty Free                              | (100.0%)      |
| <b>Total Commercial Revenues</b>       | <b>(2.5%)</b> |

**Table 21: Colombia, Retail and Other Commercial Space Opened Since March 31, 2017**

| Type of Commercial Space <sup>1</sup> | # of spaces opened |
|---------------------------------------|--------------------|
| Retail                                | 3                  |
| Other Revenues                        | 20                 |
| Food & Beverage                       | 12                 |
| Car Rental                            | 1                  |
| <b>Total Commercial Spaces</b>        | <b>36</b>          |

<sup>1</sup> Only includes new stores opened during the period and excludes remodelings or contract renewals.

## Colombia Costs and Expenses

**Table 22: Colombia Operating Costs and Expenses**  
(in thousands of Mexican pesos)

|  | First Quarter               |                      | % Chg         |
|--|-----------------------------|----------------------|---------------|
|  | 2017<br>Not<br>Consolidated | 2018<br>Consolidated |               |
| Cost of Services   | 106,658                     | 90,763               | (14.9)        |
| Technical Assistance   | 63                          | 2,385                | 3,685.7       |
| Concession Fees  | 74,374                      | 73,323               | (1.4)         |
| Depreciation and Amortization                                    | 53,211                      | 129,991              | 144.3         |
| <b>Operating Costs and Expenses Excluding Construction Costs</b> | <b>234,306</b>              | <b>296,462</b>       | <b>26.5</b>   |
| Construction Costs   | 300,940                     | 75,914               | (74.8)        |
| <b>Total Operating Costs &amp; Expenses</b>                      | <b>535,246</b>              | <b>372,376</b>       | <b>(30.4)</b> |

Note: Figures in pesos at an average exchange rate of Ps.152.6771

Total **Operating Costs and Expenses** in Colombia declined 30.4% YoY in 1Q18 to Ps.372.4 million.

**Cost of Services** declined 14.9% YoY, mainly reflecting declines of Ps.7.2 million in maintenance expenses and Ps.1.2 million in security expenses, partially offset by higher professional fees and energy costs.

**Construction Costs** declined 74.8% YoY to Ps.75.9 million, reflecting lower investments in complementary works to concessioned assets during the period.

**Concession Fees**, which include fees paid to the Colombian government, declined 1.4%, mainly reflecting lower regulated and non-regulated revenues during the period.

**Depreciation and Amortization** increased 144.3%, mainly reflecting Ps.76.8 million in amortization of the concession (includes recognition of Ps.24 million from the amortization of the concession resulting from the valuation of the investment under IFRS 3), as a result of the increase in the accumulated amortization rate from 67.36% in March 2017 to 78.03% in March 2018.

## Colombia Comprehensive Financing Gain /(Loss)

**Table 23: Colombia Comprehensive Financing Gain / (Loss)**  
(in thousands of Mexican pesos)

|                                   | First Quarter               |                      | % Chg.      |
|-----------------------------------|-----------------------------|----------------------|-------------|
|                                   | 2017<br>Not<br>Consolidated | 2018<br>Consolidated |             |
| Interest Income                   | 1,263                       | 1,501                | 18.8        |
| Interest Expense                  | (51,085)                    | (79,481)             | 55.6        |
| Foreign Exchange Gain (Loss), Net | 241                         | 507                  | 110.4       |
| <b>Total</b>                      | <b>(49,581)</b>             | <b>(77,473)</b>      | <b>56.3</b> |

Note: Figures in pesos at an average exchange rate of Ps.152.6771

During 1Q18, Airplan reported a Ps.77.5 million Comprehensive Financing Loss, compared with a Ps.49.6 million loss in 1Q17.

On June 1, 2015, Airplan entered into a Ps.3,468.7 million, 12-Year Syndicated Loan Facility with eight banks with a 3-year grace period. Airplan also has a Ps.130.0 million, one-year Treasury Loan from two banks.

## Colombia Operating Profit and EBITDA

**Table 24: Colombia Operating Profit & EBITDA**

(in thousands of Mexican pesos)

|  | First Quarter               |                      | % Chg        |
|--|-----------------------------|----------------------|--------------|
|  | 2017<br>Not<br>Consolidated | 2018<br>Consolidated |              |
| Total Revenue                                  | 696,552                     | 676,651              | (2.9)        |
| Total Revenues Excluding Construction Revenues | 391,458                     | 385,912              | (1.4)        |
| <b>Operating Profit</b>                        | <b>161,306</b>              | <b>304,275</b>       | <b>88.6</b>  |
| Operating Margin                               | 23.2%                       | 45.0%                | 2181 bps     |
| Adjusted Operating Margin <sup>1</sup>         | 41.2%                       | 78.8%                | 3764 bps     |
| Net Income                                     | 10,244                      | 153,819              | 1,401.5      |
| <b>EBITDA</b>                                  | <b>214,517</b>              | <b>434,265</b>       | <b>102.4</b> |
| EBITDA Margin                                  | 30.8%                       | 64.2%                | 3338 bps     |
| Adjusted EBITDA Margin <sup>2</sup>            | 53.7%                       | 56.9%                | 312 bps      |

<sup>1</sup> Adjusted Operating Margin excludes the effect of IFRIC 12 with respect to the construction or improvements to concessioned assets and is equal to operating profit divided by total revenues less construction services revenues.

<sup>2</sup> Adjusted EBITDA Margin excludes the effect of IFRIC 12 with respect to the construction or improvements to concessioned assets and is calculated by dividing EBITDA by total revenues less construction services revenues.

Nota: Figures in pesos at an average exchange rate of Ps.152.6771.

**Operating Profit** in 1Q18 increased 88.6% to Ps.304.3 million, with Operating Margin up to 45.0% from 23.2% in 1Q17. Adjusted Operating Margin, which excludes the impact of IFRIC 12 with respect to construction or improvements to concessioned assets, increased to 78.8% in 1Q18 from 41.2% in 1Q17.

**EBITDA** increased 102.4% to Ps.434.3 million from Ps.271.5 million in 1Q17, mainly due to a Ps.214.8 million gain from construction services in 1Q18 which include an estimated revenue of Ps.214.8 million which include an estimate of revenues derived from the valuation of the intangible to present value (guaranteed construction revenues) according to IFRIC 12, compared with a Ps.4.2 million gain from construction services in 1Q17. EBITDA Margin increased to 64.2% in 1Q18, from 30.8% in 1Q17, while Adjusted EBITDA Margin, which excludes the impact of IFRIC12 with respect to construction or improvements to concessioned assets, increased 312 basis points to 56.9% in 1Q18.

## Colombia Capital Expenditures

During 1Q18, Airplan invested Ps.303.7 million to modernize its airports in Colombia, including: i) the expansion of the passenger terminal, construction of a service center and a hotel at Quibdó airport, and ii) the expansion of the domestic and international passenger terminal, the expansion of the international platform, and progress in the construction of the cargo terminal at Rionegro airport.

## Colombia Tariff Regulation

Functions of the Special Administrative Unit of Civil Aeronautics include establishing and collecting fees, tariffs and rights for the provision of aeronautical and airport services or those that are generated by the concessions, authorizations, licenses, or any other type of income or property." As a result, Resolution #04530 issued on September 21, 2007, establishes the tariffs for the rights and the rates conceded to the concessionaire of the following airports: José María Córdova of Rionegro, Enrique Olaya Herrera of Medellín, Los Garzones of Montería, El Caraño of Quibdó, Antonio Roldán Betancourt de Carapa, and Las Brujas of Corozal. This resolution also established the methodology to update and the mechanisms to collect such fees, tariffs, and rights.

Airplan's regulated revenues for 1Q18 amounted to Ps.294.8 million.

On January 15 of each year, the concessionaire proceeds to update the fees and tariffs in connection with the concession, which are then submitted for revision to the Special Administrative Unit of Civil Aeronautics, and which, after approval, are subsequently charged to the users of the concessioned airports.



## Definitions

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**Concession Services Agreements (IFRIC 12 interpretation).** In Mexico and Puerto Rico, ASUR is required by IFRIC 12 to include in its income statement an income line, "Construction Revenues," reflecting the revenue from construction or improvements to concessioned assets made during the relevant period. The same amount is recognized under the expense line "Construction Costs," because ASUR hires third parties to provide construction services. Because equal amounts of Construction Revenues and Construction Costs have been included in ASUR's income statement as a result of the application of IFRIC 12, the amount of Construction Revenues does not have an impact on EBITDA, but it does have an impact on EBITDA margin. In Colombia, "Construction Revenues" include the recognition of the revenue to which the concessionaire is entitled for carrying out the infrastructure works in the development of the concession, while "Construction Costs" represent the actual costs incurred in the execution of such additions or improvements to the concessioned assets.

**Majority Net Income** reflects ASUR's equity interests in each of its subsidiaries and therefore excludes the 40% interest in Aerostar and 7.58% in Airplan that is owned by other shareholders. Other than Aerostar and Airplan, ASUR owns (directly or indirectly) 100% of its subsidiaries.

**EBITDA** means net income before provision for taxes, deferred taxes, profit sharing, non-ordinary items, participation in the results of associates, comprehensive financing cost and depreciation and amortization. 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 EBITDA provides a useful measure that is widely used by investors and analysts to evaluate our performance and compare it with other companies. EBITDA is not defined under U.S. GAAP or IFRS and may be calculated differently by different companies.

**Adjusted EBITDA Margin** is calculated by dividing EBITDA by total revenues less construction services revenues for Mexico, Puerto Rico and Colombia and excludes the effect of IFRIC 12 with respect to the construction or improvements to concessioned assets. ASUR is required by IFRIC 12 to include in its income statement an income line reflecting the revenue from construction or improvements to concessioned assets made during the relevant period. The same amount is recognized under the expense line "Construction Costs," because ASUR hires third parties to provide construction services. In Mexico and Puerto Rico, because equal amounts of Construction Revenues and Construction Costs have been included in ASUR's income statement as a result of the application of IFRIC 12, the amount of Construction Revenues does not have an impact on EBITDA, but it does have an impact on EBITDA margin, as the increase in revenues that relates to Construction Revenues does not result in a corresponding increase in EBITDA. In Colombia, construction revenues do have an impact on EBITDA, as construction revenues include a reasonable margin over the actual cost of construction. Like EBITDA Margin, Adjusted EBITDA Margin should not be considered as an indicator of our operating performance or as an alternative to cash flow as an indicator of liquidity and is not defined under U.S. GAAP or IFRS and may be calculated differently by different companies.

## About ASUR

Grupo Aeroportuario del Sureste, S.A.B. de C.V. (ASUR) is a leading international airport operator with a portfolio of concessions to operate, maintain, and develop 16 airports in the Americas. This comprises nine airports in southeast Mexico, including Cancun Airport, the most important tourist destination in Mexico, the Caribbean, and Latin America, and six airports in northern Colombia, including José María Córdova International Airport (Rionegro), the second busiest airport in Colombia. ASUR is also a 60% JV partner in Aerostar Airport Holdings, LLC, operator of the Luis Muñoz Marín International Airport serving the capital of Puerto Rico, San Juan. San Juan's Airport is the island's primary gateway for international and mainland-US destinations and was the first and currently the only major airport in the US to have successfully completed a public-private partnership under the FAA Pilot Program. Headquartered in Mexico, ASUR is listed both on the Mexican Bolsa, where it trades under the symbol ASUR, and on the NYSE in the U.S., where it trades under the symbol ASR. One ADS represents ten (10) series B shares. ASUR is one of the top four emerging market companies in the transportation and transportation infrastructure sector included in the Dow Jones Sustainability Emerging Markets Index (DJSI EM). For more information, visit [www.asur.com.mx](http://www.asur.com.mx)

## **Analyst Coverage**

In accordance with Mexican Stock Exchange Internal Rules Article 4.033.01, ASUR informs that the stock is covered by the following broker-dealers: Actinver Casa de Bolsa, Barclays, BBVA Bancomer, BofA Merrill Lynch, BX+, Citi Investment Research, Credit Suisse, Goldman Sachs, Grupo Bursatil Mexicano, Grupo Financiero Interacciones, Grupo Financiero Monex, HSBC, InterCam Casa de Bolsa, Insight Investment Research, Itau BBA Securities, INVEX, JP Morgan, Morgan Stanley, Morningstar, Nau Securities, Punto Casa de Bolsa, Santander Investment, Scotia Capital, UBS Casa de Bolsa and Vector.

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**- SELECTED OPERATING TABLES & FINANCIAL STATEMENTS FOLLOW -**

## Passenger Traffic Breakdown by Airport

### Mexico Passenger Traffic <sup>1</sup>

|                              |              | First Quarter    |                  |             | Three - Months   |                  |             |
|------------------------------|--------------|------------------|------------------|-------------|------------------|------------------|-------------|
|                              |              | 2017             | 2018             | % Chg       | 2017             | 2018             | % Chg       |
| <b>Domestic Traffic</b>      |              | <b>3,077,799</b> | <b>3,458,958</b> | <b>12.4</b> | <b>3,077,799</b> | <b>3,458,958</b> | <b>12.4</b> |
| CUN                          | Cancun       | 1,571,040        | 1,829,258        | 16.4        | 1,571,040        | 1,829,258        | 16.4        |
| CZM                          | Cozumel      | 27,932           | 36,255           | 29.8        | 27,932           | 36,255           | 29.8        |
| HUX                          | Huatulco     | 137,471          | 161,633          | 17.6        | 137,471          | 161,633          | 17.6        |
| MID                          | Merida       | 459,653          | 509,061          | 10.7        | 459,653          | 509,061          | 10.7        |
| MTT                          | Minatitlan   | 48,798           | 43,662           | (10.5)      | 48,798           | 43,662           | (10.5)      |
| OAX                          | Oaxaca       | 170,511          | 209,887          | 23.1        | 170,511          | 209,887          | 23.1        |
| TAP                          | Tapachula    | 73,228           | 69,994           | (4.4)       | 73,228           | 69,994           | (4.4)       |
| VER                          | Veracruz     | 289,356          | 318,956          | 10.2        | 289,356          | 318,956          | 10.2        |
| VSA                          | Villahermosa | 299,810          | 280,252          | (6.5)       | 299,810          | 280,252          | (6.5)       |
| <b>International Traffic</b> |              | <b>4,719,996</b> | <b>5,062,958</b> | <b>7.3</b>  | <b>4,719,996</b> | <b>5,062,958</b> | <b>7.3</b>  |
| CUN                          | Cancun       | 4,399,299        | 4,715,943        | 7.2         | 4,399,299        | 4,715,943        | 7.2         |
| CZM                          | Cozumel      | 142,403          | 141,459          | (0.7)       | 142,403          | 141,459          | (0.7)       |
| HUX                          | Huatulco     | 81,513           | 84,314           | 3.4         | 81,513           | 84,314           | 3.4         |
| MID                          | Merida       | 48,176           | 63,334           | 31.5        | 48,176           | 63,334           | 31.5        |
| MTT                          | Minatitlan   | 1,815            | 1,571            | (13.4)      | 1,815            | 1,571            | (13.4)      |
| OAX                          | Oaxaca       | 18,937           | 27,381           | 44.6        | 18,937           | 27,381           | 44.6        |
| TAP                          | Tapachula    | 3,609            | 4,295            | 19.0        | 3,609            | 4,295            | 19.0        |
| VER                          | Veracruz     | 15,355           | 15,542           | 1.2         | 15,355           | 15,542           | 1.2         |
| VSA                          | Villahermosa | 8,889            | 9,119            | 2.6         | 8,889            | 9,119            | 2.6         |
| <b>Total Traffic México</b>  |              | <b>7,797,795</b> | <b>8,521,916</b> | <b>9.3</b>  | <b>7,797,795</b> | <b>8,521,916</b> | <b>9.3</b>  |
| CUN                          | Cancun       | 5,970,339        | 6,545,201        | 9.6         | 5,970,339        | 6,545,201        | 9.6         |
| CZM                          | Cozumel      | 170,335          | 177,714          | 4.3         | 170,335          | 177,714          | 4.3         |
| HUX                          | Huatulco     | 218,984          | 245,947          | 12.3        | 218,984          | 245,947          | 12.3        |
| MID                          | Merida       | 507,829          | 572,395          | 12.7        | 507,829          | 572,395          | 12.7        |
| MTT                          | Minatitlan   | 50,613           | 45,233           | (10.6)      | 50,613           | 45,233           | (10.6)      |
| OAX                          | Oaxaca       | 189,448          | 237,268          | 25.2        | 189,448          | 237,268          | 25.2        |
| TAP                          | Tapachula    | 76,837           | 74,289           | (3.3)       | 76,837           | 74,289           | (3.3)       |
| VER                          | Veracruz     | 304,711          | 334,498          | 9.8         | 304,711          | 334,498          | 9.8         |
| VSA                          | Villahermosa | 308,699          | 289,371          | (6.3)       | 308,699          | 289,371          | (6.3)       |

### US Passenger Traffic, San Juan Airport (LMM)

|                               |  | First Quarter    |                  |               | Three - Months   |                  |               |
|-------------------------------|--|------------------|------------------|---------------|------------------|------------------|---------------|
|                               |  | 2017             | 2018             | % Chg         | 2017             | 2018             | % Chg         |
| <b>SJU Total <sup>1</sup></b> |  | <b>2,299,936</b> | <b>1,858,298</b> | <b>(19.2)</b> | <b>2,299,936</b> | <b>1,858,298</b> | <b>(19.2)</b> |
| Domestic Traffic              |  | 2,027,682        | 1,682,957        | (17.0)        | 2,027,682        | 1,682,957        | (17.0)        |
| International Traffic         |  | 272,254          | 175,341          | (35.6)        | 272,254          | 175,341          | (35.6)        |

### Colombia, Passenger Traffic Airplan <sup>3</sup>

|                               |                      | First Quarter    |                  |              | Three - Months   |                  |              |
|-------------------------------|----------------------|------------------|------------------|--------------|------------------|------------------|--------------|
|                               |                      | 2017             | 2018             | % Chg        | 2017             | 2018             | % Chg        |
| <b>Domestic Traffic</b>       |                      | <b>2,204,773</b> | <b>2,012,117</b> | <b>(8.7)</b> | <b>2,204,773</b> | <b>2,012,117</b> | <b>(8.7)</b> |
| MDE                           | Medellín (Rio Negro) | 1,567,040        | 1,402,237        | (10.5)       | 1,567,040        | 1,402,237        | (10.5)       |
| EOH                           | Medellín             | 249,082          | 249,939          | 0.3          | 249,082          | 249,939          | 0.3          |
| MTR                           | Montería             | 228,950          | 208,764          | (8.8)        | 228,950          | 208,764          | (8.8)        |
| APO                           | Carepa               | 89,557           | 85,487           | (4.5)        | 89,557           | 85,487           | (4.5)        |
| UIB                           | Quibdó               | 50,800           | 44,920           | (11.6)       | 50,800           | 44,920           | (11.6)       |
| CZU                           | Corozal              | 19,344           | 20,770           | 7.4          | 19,344           | 20,770           | 7.4          |
| <b>International Traffic</b>  |                      | <b>310,777</b>   | <b>372,709</b>   | <b>19.9</b>  | <b>310,777</b>   | <b>372,709</b>   | <b>19.9</b>  |
| MDE                           | Medellín (Rio Negro) | 310,777          | 372,709          | 19.9         | 310,777          | 372,709          | 19.9         |
| EOH                           | Medellín             | -                | -                | -            | -                | -                | -            |
| MTR                           | Montería             | -                | -                | -            | -                | -                | -            |
| APO                           | Carepa               | -                | -                | -            | -                | -                | -            |
| UIB                           | Quibdó               | -                | -                | -            | -                | -                | -            |
| CZU                           | Corozal              | -                | -                | -            | -                | -                | -            |
| <b>Total Traffic Colombia</b> |                      | <b>2,515,550</b> | <b>2,384,826</b> | <b>(5.2)</b> | <b>2,515,550</b> | <b>2,384,826</b> | <b>(5.2)</b> |
| MDE                           | Medellín (Rio Negro) | 1,877,817        | 1,774,946        | (5.5)        | 1,877,817        | 1,774,946        | (5.5)        |
| EOH                           | Medellín             | 249,082          | 249,939          | 0.3          | 249,082          | 249,939          | 0.3          |
| MTR                           | Montería             | 228,950          | 208,764          | (8.8)        | 228,950          | 208,764          | (8.8)        |
| APO                           | Carepa               | 89,557           | 85,487           | (4.5)        | 89,557           | 85,487           | (4.5)        |
| UIB                           | Quibdó               | 50,800           | 44,920           | (11.6)       | 50,800           | 44,920           | (11.6)       |
| CZU                           | Corozal              | 19,344           | 20,770           | 7.4          | 19,344           | 20,770           | 7.4          |

<sup>1</sup> Passenger figures for Mexico exclude transit and general aviation passengers, and SJU include transit passengers and general aviation.

<sup>2</sup> On May 26, 2017, ASUR increased its ownership stake in LMM Airport from 50% to 60%. While ASUR began fully consolidating line by line Aerostar's operations starting June 1, 2017, for comparison purposes this table includes traffic figures for LMM Airport for 1O17 and 1O18.

<sup>3</sup> On October 19, 2017 ASUR began to consolidated Airplan group

## Comercial Spaces

### ASUR Retail and Other Commercial Space Opened since March 31, 2017<sup>1</sup>

| Business Name                 | Type                                   | Opening Date  |
|-------------------------------|--|---------------|
| <b>MEXICO</b>                 |  |               |
| <b>Cancun</b>                 |  |               |
| Cuadra                        | Retail                                 | April 2017    |
| Abito                         | Retail                                 | November 2017 |
| Ace                           | Car Rental                             | November 2017 |
| Ado                           | Transportation                         | November 2017 |
| Airport Cab                   | Transportation                         | November 2017 |
| Alamo                         | Car Rental                             | November 2017 |
| Artesanias                    | Retail                                 | November 2017 |
| Avis                          | Car Rental                             | November 2017 |
| Ay Guey                       | Retail                                 | November 2017 |
| Bijoux Ternier                | Retail                                 | November 2017 |
| Bodega                        | Food and Beverage                      | November 2017 |
| Body Shop                     | Retail                                 | November 2017 |
| Cocina Mera                   | Food and Beverage                      | November 2017 |
| Duty Free                     | Duty free                              | November 2017 |
| Duty Paid                     | Retail                                 | November 2017 |
| Enterprise                    | Car Rental                             | November 2017 |
| Europcar                      | Car Rental                             | November 2017 |
| Fire Fly                      | Car Rental                             | November 2017 |
| Food Court - Área De Sentado  | Food and Beverage                      | November 2017 |
| Food Court - Guacamole Ándale | Food and Beverage                      | November 2017 |
| Food Court - Guys Burguer     | Food and Beverage                      | November 2017 |
| Food Court - Hacienda Montejo | Food and Beverage                      | November 2017 |
| Food Court - Johnny Rockets   | Food and Beverage                      | November 2017 |
| Food Court - Wolfgang Puck    | Food and Beverage                      | November 2017 |
| Fox                           | Car Rental                             | November 2017 |
| Gold Elements                 | Retail                                 | November 2017 |
| Guacamole Grill               | Food and Beverage                      | November 2017 |
| Harley Davidson               | Retail                                 | November 2017 |
| Heineken Bar                  | Food and Beverage                      | November 2017 |
| Hertz                         | Car Rental                             | November 2017 |
| Hot Dogs All Dressed          | Retail                                 | November 2017 |
| Kipling                       | Retail                                 | November 2017 |
| Margarita Ville               | Food and Beverage                      | November 2017 |
| Mayfer                        | Retail                                 | November 2017 |
| Mex                           | Car Rental                             | November 2017 |
| National                      | Car Rental                             | November 2017 |
| Panama Jack                   | Retail                                 | November 2017 |
| Pineda Covalin                | Retail                                 | November 2017 |
| Porthia                       | Retail                                 | November 2017 |
| Prisonart                     | Retail                                 | November 2017 |
| Roger Boots                   | Retail                                 | November 2017 |
| Samsonite                     | Retail                                 | November 2017 |
| Scappino                      | Retail                                 | November 2017 |
| Secure Wrap                   | Other Revenue                          | November 2017 |
| Snack Bar Coconut             | Food and Beverage                      | November 2017 |
| Star Island Café              | Food and Beverage                      | November 2017 |
| Starbucks                     | Food and Beverage                      | November 2017 |
| Sunglass Hut                  | Retail                                 | November 2017 |
| Super Shuttle                 | Transportation                         | November 2017 |
| Sushi Tequila                 | Food and Beverage                      | November 2017 |
| Tawa                          | Retail                                 | November 2017 |
| Tere Cazola                   | Retail                                 | November 2017 |
| Tienda De Conveniencia        | Retail                                 | November 2017 |
| Trhifty / Dollar              | Car Rental                             | November 2017 |
| Tumi                          | Retail                                 | November 2017 |
| Turist                        | Other Revenue                          | November 2017 |
| Turist (Oficina)              | Other Revenue                          | November 2017 |
| U-Save                        | Car Rental                             | November 2017 |
| Watch My Watch                | Retail                                 | November 2017 |
| Xelbor Cab                    | Transportation                         | November 2017 |
| Adoro Mexico                  | Retail                                 | December 2017 |
| Budget                        | Car Rental                             | December 2017 |
| Food Court -Panda             | Food and Beverage                      | December 2017 |
| ICE CURRENCY                  | Banking and Currency Exchange Services | January 2018  |
| ICE CURRENCY                  | Banking and Currency Exchange Services | January 2018  |
| VICTORIA 'S SECRET            | Retail                                 | February 2018 |
| MAC                           | Retail                                 | February 2018 |
| BUDGET                        | Car Rental                             | February 2018 |
| BUDGET                        | Car Rental                             | February 2018 |
| ALAMO                         | Car Rental                             | February 2018 |
| NATIONAL                      | Car Rental                             | February 2018 |
| STARBUCKS                     | Food and Beverage                      | February 2018 |
| CARFLEX                       | Car Rental                             | March 2018    |
| CARFLEX                       | Car Rental                             | March 2018    |
| CARFLEX                       | Car Rental                             | March 2018    |

| Business Name                                    | Type              | Opening Date   |
|--|-------------------|----------------|
| <b>MEXICO</b>                                    |                   |                |
| <b>Cancun</b>                                    |                   |                |
| <b>Cozumel</b>                                   |                   |                |
| SERVICIOS TURISTICOS AEROPORTUARIOS              | Other Revenue     | March 2018     |
| <b>Huatulco</b>                                  |                   |                |
| Global lounge op mex                             | VIP Lounge        | April 2017     |
| Centro Cambiario Fresan                          | Bank and Foreign  | November 2017  |
| <b>SAN JUAN, PUERTO RICO</b>                     |                   |                |
| <b>Gustos Café Public Area - Terminal B</b>      |                   |                |
| Gustos Café Public Area - Terminal B             | Food and Beverage | June 2017      |
| Popeye's Food Court - Terminal C                 | Food and Beverage | July 2017      |
| Jet Set Salon - Terminal B                       | Other Revenue     | July 2017      |
| Doggies Boutique - Terminal C                    | Other Revenue     | September 2017 |
| Europcar   | Car Rental        | September 2017 |
| HR Insurance                                     | Other Revenue     | December 2017  |
| Ready Credit (2 new units)                       | Other Revenue     | December 2017  |
| <b>Colombia</b>                                  |                   |                |
| <b>Rionegro</b>                                  |                   |                |
| SPIRIT AIRLINES INC                              | Other Revenue     | April 2017     |
| TRANSAEREO S.A.S                                 | Other Revenue     | July 2017      |
| MARCAPASOS S.A.S                                 | Other Revenue     | September 2017 |
| TRANSAEREO S.A.S                                 | Other Revenue     | October 2017   |
| PIVO S.A.S.                                      | Food and Beverage | October 2017   |
| RAPIPHARMA S.A.S.                                | Food and Beverage | October 2017   |
| INDUSTRIA DE RESTAURANTES CASUALES S.A.S         | Food and Beverage | November 2017  |
| INSTITUTO DEPARTAMENTAL DE DEPORTES DE ANTIOQUIA | Retail            | January 2018   |
| ESTIBOL S.A.S                                    | Retail            | February 2018  |
| <b>Olaya herrera</b>                             |                   |                |
| SATENA   | Other Revenue     | April 2017     |
| SR TRAVEL COLOMBIA S.A.S                         | Other Revenue     | April 2017     |
| HELI JET S.A.S                                   | Other Revenue     | July 2017      |
| HELI JET S.A.S                                   | Other Revenue     | September 2017 |
| ENERGIZAR S.A                                    | Other Revenue     | September 2017 |
| BEDOYA ECHEVERRY MONICA MARIA                    | Food and Beverage | October 2017   |
| PIVO S.A.S.                                      | Food and Beverage | October 2017   |
| CENTRAL CHARTER DE COLOMBIA                      | Other Revenue     | November 2017  |
| CARIBBEAN SUPPORT AND FLIGHT SERVICE LTDA        | Other Revenue     | December 2017  |
| INSTITUTO DEPARTAMENTAL DE DEPORTES DE ANTIOQUIA | Retail            | January 2018   |
| DEPARTAMENTO DE ANTIOQUIA                        | Other Revenue     | January 2018   |
| AERO NUQUI S.A.S                                 | Other Revenue     | February 2018  |
| RENTING COLOMBIA S.A.S                           | Car Rental        | March 2018     |
| <b>Monteria</b>                                  |                   |                |
| LASA - SOCIEDAD DE APOYOS AERONÁUTICOS -         | Other Revenue     | April 2017     |
| DISTRIBUIDORA DOÑA ELENA S.A.                    | Food and Beverage | April 2017     |
| INGENIERIA DE SERVICIOS B.C. LIMITADA            | Other Revenue     | July 2017      |
| TURISMO DEL MORROSQUILLO LIMITADA                | Other Revenue     | September 2017 |
| <b>Quibdo</b>                                    |                   |                |
| ÁLVAREZ RESTREPO CARLOS EPI                      | Other Revenue     | May 2017       |
| DORIS GIL ASPRILLA ABADIA                        | Food and Beverage | July 2017      |
| AERORICO HELADOS                                 | Food and Beverage | November 2017  |
| AVIATUR S.A. AGENCIA DE VIAJES Y TURISMO         | Other Revenue     | December 2017  |
| <b>Corozal</b>                                   |                   |                |
| PEREA ANAYA DIANA CAROLINA                       | Food and Beverage | June 2017      |

\* Only includes new stores opened during the period and excludes remodelings or contract renewals.

**Grupo Aeroportuario del Sureste, S.A.B. de C.V.**  
**Operating Results per Airport**  
Thousands of mexican pesos

| Item  | 1Q 2017          | 1Q 2017 Per Workload Unit | 1Q 2018          | 1Q 2018 Per Workload Unit | YoY % Chg.   | Per Workload Unit YoY % Chg. |
|---|------------------|---------------------------|------------------|---------------------------|--------------|------------------------------|
| <b>Mexico</b>                                       |                  |                           |                  |                           |              |                              |
| <b>Cancun <sup>1</sup></b>                          |                  |                           |                  |                           |              |                              |
| Aeronautical Revenues                               | 1,014,285        | 167.6                     | 1,125,764        | 170.4                     | 11.0         | 1.7                          |
| Non-Aeronautical Revenues                           | 944,952          | 156.2                     | 1,005,947        | 152.3                     | 6.5          | (2.5)                        |
| Construction Services Revenues                      | 94,282           | 15.6                      | 9,793            | 1.5                       | (89.6)       | (90.4)                       |
| <b>Total Revenues</b>                               | <b>2,053,519</b> | <b>339.4</b>              | <b>2,141,504</b> | <b>324.2</b>              | <b>4.3</b>   | <b>(4.5)</b>                 |
| Operating Profit                                    | 1,328,375        | 219.5                     | 1,416,473        | 214.4                     | 6.6          | (2.3)                        |
| EBITDA  | 1,413,558        | 233.6                     | 1,529,700        | 231.6                     | 8.2          | (0.9)                        |
| <b>Merida</b>                                       |                  |                           |                  |                           |              |                              |
| Aeronautical Revenues                               | 93,768           | 168.0                     | 107,197          | 176.3                     | 14.3         | 4.9                          |
| Non-Aeronautical Revenues                           | 24,687           | 44.2                      | 24,863           | 40.9                      | 0.7          | (7.5)                        |
| Construction Services Revenues                      | 11,202           | 20.1                      | 1,340            | 2.2                       | (88.0)       | (89.1)                       |
| Other <sup>2</sup>                                  | 16               | -                         | 15               | -                         | (6.3)        | n/a                          |
| <b>Total Revenues</b>                               | <b>129,673</b>   | <b>232.3</b>              | <b>133,415</b>   | <b>219.4</b>              | <b>2.9</b>   | <b>(5.6)</b>                 |
| Operating Profit                                    | 80,337           | 144.0                     | 74,023           | 121.7                     | (7.9)        | (15.5)                       |
| EBITDA  | 91,885           | 164.7                     | 85,754           | 141.0                     | (6.7)        | (14.4)                       |
| <b>Villahermosa</b>                                 |                  |                           |                  |                           |              |                              |
| Aeronautical Revenues                               | 45,858           | 143.3                     | 45,976           | 154.8                     | 0.3          | 8.0                          |
| Non-Aeronautical Revenues                           | 15,484           | 48.4                      | 14,952           | 50.3                      | (3.4)        | 3.9                          |
| Construction Services Revenues                      | 214              | 0.7                       | 4                | -                         | (98.1)       | (100.0)                      |
| Other <sup>2</sup>                                  | 19               | 0.1                       | 19               | 0.1                       | -            | -                            |
| <b>Total Revenues</b>                               | <b>61,575</b>    | <b>192.5</b>              | <b>60,951</b>    | <b>205.2</b>              | <b>(1.0)</b> | <b>6.7</b>                   |
| Operating Profit                                    | 28,637           | 89.5                      | 27,710           | 93.3                      | (3.2)        | 4.2                          |
| EBITDA  | 36,078           | 112.7                     | 35,218           | 118.6                     | (2.4)        | 5.2                          |
| <b>Other Airports <sup>3</sup></b>                  |                  |                           |                  |                           |              |                              |
| Aeronautical Revenues                               | 194,186          | 188.3                     | 218,910          | 193.7                     | 12.7         | 2.9                          |
| Non-Aeronautical Revenues                           | 36,837           | 35.7                      | 42,001           | 37.2                      | 14.0         | 4.2                          |
| Construction Services Revenues                      | 993              | 1.0                       | 627              | 0.6                       | (36.9)       | (40.0)                       |
| Other <sup>2</sup>                                  | 47               | -                         | 44               | -                         | (6.4)        | n/a                          |
| <b>Total Revenues</b>                               | <b>232,063</b>   | <b>225.0</b>              | <b>261,581</b>   | <b>231.5</b>              | <b>12.7</b>  | <b>2.8</b>                   |
| Operating Profit                                    | 103,601          | 100.5                     | 123,036          | 108.9                     | 18.8         | 8.4                          |
| EBITDA  | 138,232          | 134.1                     | 158,475          | 140.2                     | 14.6         | 4.5                          |
| <b>Holding &amp; Service Companies <sup>4</sup></b> |                  |                           |                  |                           |              |                              |
| Construction Services Revenues                      | -                | n/a                       | -                | n/a                       | n/a          | n/a                          |
| Other <sup>2</sup>                                  | 326,490          | n/a                       | 372,797          | n/a                       | 14.2         | n/a                          |
| <b>Total Revenues</b>                               | <b>326,490</b>   | <b>n/a</b>                | <b>372,797</b>   | <b>n/a</b>                | <b>14.2</b>  | <b>n/a</b>                   |
| Operating Profit                                    | 91,292           | n/a                       | 115,733          | n/a                       | 26.8         | n/a                          |
| EBITDA  | 91,481           | n/a                       | 115,210          | n/a                       | 25.9         | n/a                          |
| <b>Consolidation Adjustment Mexico</b>              |                  |                           |                  |                           |              |                              |
| Consolidation Adjustment                            | (326,571)        | n/a                       | (372,874)        | n/a                       | 14.2         | n/a                          |
| <b>Total Mexico</b>                                 |                  |                           |                  |                           |              |                              |
| Aeronautical Revenues                               | 1,348,097        | 169.4                     | 1,497,847        | 173.3                     | 11.1         | 2.3                          |
| Non-Aeronautical Revenues                           | 1,021,960        | 128.4                     | 1,087,763        | 125.9                     | 6.4          | (1.9)                        |
| Construction Services Revenues                      | 106,691          | 13.4                      | 11,764           | 1.4                       | (89.0)       | (89.6)                       |
| <b>Total Revenues</b>                               | <b>2,476,748</b> | <b>311.2</b>              | <b>2,597,374</b> | <b>300.6</b>              | <b>4.9</b>   | <b>(3.4)</b>                 |
| Operating Profit                                    | 1,632,242        | 205.1                     | 1,756,975        | 203.3                     | 7.6          | (0.9)                        |
| EBITDA  | 1,771,234        | 222.5                     | 1,924,357        | 222.7                     | 8.6          | 0.1                          |
| <b>San Juan Puerto Rico, US <sup>5</sup></b>        |                  |                           |                  |                           |              |                              |
| Aeronautical Revenues                               | -                | -                         | 412,016          | n/a                       | n/a          | n/a                          |
| Non-Aeronautical Revenues                           | -                | -                         | 220,636          | n/a                       | n/a          | n/a                          |
| Construction Services Revenues                      | -                | -                         | 9,896            | n/a                       | n/a          | n/a                          |
| <b>Total Revenues</b>                               | <b>-</b>         | <b>-</b>                  | <b>642,548</b>   | <b>n/a</b>                | <b>n/a</b>   | <b>n/a</b>                   |
| Operating Profit                                    | -                | -                         | 136,151          | n/a                       | n/a          | n/a                          |
| EBITDA  | -                | -                         | 311,874          | n/a                       | n/a          | n/a                          |
| <b>Consolidation Adjustment San Juan</b>            |                  |                           |                  |                           |              |                              |
| Consolidation Adjustment                            | -                | n/a                       | -                | n/a                       | n/a          | n/a                          |
| <b>Colombia <sup>6</sup></b>                        |                  |                           |                  |                           |              |                              |
| Aeronautical Revenues                               | -                | -                         | 294,833          | n/a                       | n/a          | n/a                          |
| Non-Aeronautical Revenues                           | -                | -                         | 91,079           | n/a                       | n/a          | n/a                          |
| Construction Services Revenues                      | -                | -                         | 290,739          | n/a                       | n/a          | n/a                          |
| <b>Total Revenues</b>                               | <b>-</b>         | <b>-</b>                  | <b>676,651</b>   | <b>n/a</b>                | <b>n/a</b>   | <b>n/a</b>                   |
| Operating Profit                                    | -                | -                         | 304,275          | n/a                       | n/a          | n/a                          |
| EBITDA  | -                | -                         | 434,266          | n/a                       | n/a          | n/a                          |
| <b>Consolidation Adjustment Colombia</b>            |                  |                           |                  |                           |              |                              |
| Consolidation Adjustment                            | -                | n/a                       | -                | n/a                       | n/a          | n/a                          |
| <b>CONSOLIDATED ASUR</b>                            |                  |                           |                  |                           |              |                              |
| Aeronautical Revenues                               | 1,348,097        | n/a                       | 2,204,696        | n/a                       | 63.5         | n/a                          |
| Non-Aeronautical Revenues                           | 1,021,960        | n/a                       | 1,399,478        | n/a                       | 36.9         | n/a                          |
| Construction Services Revenues                      | 106,691          | n/a                       | 312,399          | n/a                       | 192.8        | n/a                          |
| <b>Total Revenues</b>                               | <b>2,476,748</b> | <b>n/a</b>                | <b>3,916,573</b> | <b>n/a</b>                | <b>58.1</b>  | <b>n/a</b>                   |
| Operating Profit                                    | 1,632,242        | n/a                       | 2,197,401        | n/a                       | 34.6         | n/a                          |
| EBITDA  | 1,771,234        | n/a                       | 2,670,497        | n/a                       | 50.8         | n/a                          |

<sup>1</sup> Reflects the results of operations of Cancun Airport and two Cancun Airport Services subsidiaries on a consolidated basis.

<sup>2</sup> Reflects revenues under intercompany agreements which are eliminated in the consolidation adjustment.

<sup>3</sup> Reflects the results of operations of our airports located in Cozumel, Huatulco, Minatitlan, Oaxaca, Tapachula and Veracruz.

<sup>4</sup> Reflects the results of operations of our parent holding company and our services subsidiaries. Because none of these entities hold the concessions for our airports, we do not report workload unit data for these entities.

<sup>5</sup> Reflects the results of operations of San Juan Airport, Puerto Rico, US

<sup>6</sup> Reflects the results of operations of Airoplan, Colombia

**Grupo Aeroportuario del Sureste, S.A.B. de C.V.**  
**Consolidated Statement of Income from January 1 to March 31, 2018 and 2017**  
Thousands of Mexican pesos

| Item   | 3M<br>2017       | 3M<br>2018       | %<br>Chg         | 1Q<br>2017       | 1Q<br>2018       | %<br>Chg         |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Revenues</b>  |                  |                  |                  |                  |                  |                  |
| Aeronautical Services  | 1,348,097        | 2,204,696        | 63.5             | 1,348,097        | 2,204,696        | 63.5             |
| Non-Aeronautical Services  | 1,021,960        | 1,399,478        | 36.9             | 1,021,960        | 1,399,478        | 36.9             |
| Construction Services  | 106,691          | 312,399          | 192.8            | 106,691          | 312,399          | 192.8            |
| <b>Total Revenues</b>  | <b>2,476,748</b> | <b>3,916,573</b> | <b>58.1</b>      | <b>2,476,748</b> | <b>3,916,573</b> | <b>58.1</b>      |
| <b>Operating Expenses</b>  |                  |                  |                  |                  |                  |                  |
| Cost of Services   | 342,618          | 790,227          | 130.6            | 342,618          | 790,227          | 130.6            |
| Cost of Construction   | 106,691          | 97,575           | (8.5)            | 106,691          | 97,575           | (8.5)            |
| General and Administrative Expenses  | 57,099           | 58,265           | 2.0              | 57,099           | 58,265           | 2.0              |
| Technical Assistance   | 93,327           | 103,630          | 11.0             | 93,327           | 103,630          | 11.0             |
| Concession Fee   | 105,799          | 220,087          | 108.0            | 105,799          | 220,087          | 108.0            |
| Depreciation and Amortization  | 138,972          | 449,388          | 223.4            | 138,972          | 449,388          | 223.4            |
| <b>Total Operating Expenses</b>  | <b>844,506</b>   | <b>1,719,172</b> | <b>103.6</b>     | <b>844,506</b>   | <b>1,719,172</b> | <b>103.6</b>     |
| <b>Operating Income</b>  | <b>1,632,242</b> | <b>2,197,401</b> | <b>34.6</b>      | <b>1,632,242</b> | <b>2,197,401</b> | <b>34.6</b>      |
| <b>Comprehensive Financing Cost</b>  | <b>20,398</b>    | <b>(196,345)</b> | <b>(1,062.6)</b> | <b>20,398</b>    | <b>(196,345)</b> | <b>(1,062.6)</b> |
| <b>Income from results of Joint Venture Accounted by the Equity Method</b> | <b>68,839</b>    | <b>-</b>         | <b>(100.0)</b>   | <b>68,839</b>    | <b>-</b>         | <b>(100.0)</b>   |
| <b>Income Before Income Taxes</b>  | <b>1,721,479</b> | <b>2,001,056</b> | <b>16.2</b>      | <b>1,721,479</b> | <b>2,001,056</b> | <b>16.2</b>      |
| Provision for Income Tax   | 497,974          | 500,207          | 0.4              | 497,974          | 500,207          | 0.4              |
| Provision for Asset Tax  | 233              | 233              | -                | 233              | 233              | -                |
| Deferred Income Taxes  | (115,368)        | 33,533           | (129.1)          | (115,368)        | 33,533           | (129.1)          |
| <b>Net Income for the Year</b>   | <b>1,338,640</b> | <b>1,467,083</b> | <b>9.6</b>       | <b>1,338,640</b> | <b>1,467,083</b> | <b>9.6</b>       |
| <b>Majority Net Income</b>   | <b>1,338,640</b> | <b>1,454,626</b> | <b>8.7</b>       | <b>1,338,640</b> | <b>1,454,626</b> | <b>8.7</b>       |
| <b>Non- controlling interests</b>  | <b>-</b>         | <b>12,457</b>    | <b>-</b>         | <b>-</b>         | <b>12,457</b>    | <b>-</b>         |
| Earning per Share  | 4.4621           | 4.8488           | 8.7              | 4.4621           | 4.8488           | 8.7              |
| Earning per American Depositary Share (in U.S. Dollars)                    | 2.4422           | 2.6538           | 8.7              | 2.4422           | 2.6538           | 8.7              |

Exchange Rate per Dollar Ps. 18.2709

**Grupo Aeroportuario del Sureste, S.A.B. de C.V.**  
**Consolidated Statement of Income from January 1 to March 31, 2018 and 2017**  
Thousands of Mexican pesos

| Item   | March 2018        | December 2017     | Variation        | %            |
|--|-------------------|-------------------|------------------|--------------|
| <b>Assets</b>  |                   |                   |                  |              |
| <b>Current Assets</b>                                      |                   |                   |                  |              |
| Cash and Cash Equivalents                                  | 5,725,346         | 4,677,454         | 1,047,892        | 22.4         |
| Cash and cash equivalents restricted                       | 262,252           | 106,350           | 155,902          | 146.6        |
| Accounts Receivable, net                                   | 836,828           | 685,502           | 151,326          | 22.1         |
| Recoverable Taxes and Other Current Assets                 | 425,793           | 318,556           | 107,237          | 33.7         |
| <b>Total Current Assets</b>                                | <b>7,250,219</b>  | <b>5,787,862</b>  | <b>1,462,357</b> | <b>25.3</b>  |
| <b>Non Current Assets</b>                                  |                   |                   |                  |              |
| Machinery, Furniture and Equipment, net                    | 455,097           | 473,238           | (18,141)         | (3.8)        |
| Intangible assets, airport concessions and Goodwill-Net    | 49,201,363        | 50,353,003        | (1,151,640)      | (2.3)        |
| Accounts Receivable from Joint Venture                     | -                 | -                 | -                | -            |
| Investment in Joint Venture Accounted by the Equity Method | -                 | -                 | -                | -            |
| <b>Total Assets</b>  | <b>56,906,679</b> | <b>56,614,103</b> | <b>292,576</b>   | <b>0.5</b>   |
| <b>Liabilities and Stockholders' Equity</b>                |                   |                   |                  |              |
| <b>Current Liabilities</b>                                 |                   |                   |                  |              |
| Trade Accounts Payable                                     | 532,608           | 428,883           | 103,725          | 24.2         |
| Bank Loans   | 449,618           | 173,470           | 276,148          | 159.2        |
| Accrued Expenses and Others Payables                       | 1,534,495         | 1,806,295         | (271,800)        | (15.0)       |
| <b>Total Current Liabilities</b>                           | <b>2,516,721</b>  | <b>2,408,648</b>  | <b>108,073</b>   | <b>4.5</b>   |
| <b>Long Term Liabilities</b>                               |                   |                   |                  |              |
| Bank Loans   | 10,005,198        | 10,321,383        | (316,185)        | (3.1)        |
| Long Term Debt   | 6,558,799         | 7,149,177         | (590,378)        | (8.3)        |
| Deferred Income Taxes                                      | 3,040,171         | 3,033,930         | 6,241            | 0.2          |
| Employee Benefits  | 10,290            | 12,664            | (2,374)          | (18.7)       |
| <b>Total Long Term Liabilities</b>                         | <b>19,614,458</b> | <b>20,517,154</b> | <b>(902,696)</b> | <b>(4.4)</b> |
| <b>Total Liabilities</b>                                   | <b>22,131,179</b> | <b>22,925,802</b> | <b>(794,623)</b> | <b>(3.5)</b> |
| <b>Stockholders' Equity</b>                                |                   |                   |                  |              |
| Capital Stock  | 7,767,276         | 7,767,276         | -                | -            |
| Legal Reserve  | 1,075,002         | 1,075,002         | -                | -            |
| Net Income for the Period                                  | 1,467,083         | 6,750,165         | (5,283,082)      | (78.3)       |
| Cumulative Effect of Conversion of Foreign Currency        | (41,261)          | 195,511           | (236,772)        | (121.1)      |
| Retained Earnings  | 17,010,650        | 10,252,124        | 6,758,526        | 65.9         |
| Non-Controlling interests                                  | 7,496,750         | 7,648,223         | (151,473)        | (2.0)        |
| <b>Total Stockholders' Equity</b>                          | <b>34,775,500</b> | <b>33,688,301</b> | <b>1,087,199</b> | <b>3.2</b>   |
| <b>Total Liabilities and Stockholders' Equity</b>          | <b>56,906,679</b> | <b>56,614,103</b> | <b>292,576</b>   | <b>0.5</b>   |

Exchange Rate per Dollar Ps. 18.2709



**Grupo Aeroportuario del Sureste, S.A.B. de C.V.**  
**Consolidated Statement of Income from January 1 to March 31, 2018 and 2017**  
Thousands of Mexican pesos

| Item  | 3M<br>2017       | 3M<br>2018       | %<br>Chg     | 1Q<br>2017       | Q<br>2018        | %<br>Chg     |
|---|------------------|------------------|--------------|------------------|------------------|--------------|
| <b>Operating Activities</b>   |                  |                  |              |                  |                  |              |
| <b>Income Before Income Taxes</b>                                   | <b>1,721,479</b> | <b>2,001,056</b> | <b>16.2</b>  | <b>1,721,479</b> | <b>2,001,056</b> | <b>16.2</b>  |
| <b>Items Related with Investing Activities:</b>                     |                  |                  |              |                  |                  |              |
| Depreciation and Amortization                                       | 138,972          | 449,388          | 223.4        | 138,972          | 449,388          | 223.4        |
| Income from Results of Joint Venture Accounted by the Equity Method | (68,839)         | -                | (100.0)      | (68,839)         | -                | (100.0)      |
| Interest Income   | (54,539)         | (70,246)         | 28.8         | (54,539)         | (70,246)         | 28.8         |
| Interest payables   | 41,314           | 311,507          | 654.0        | 41,314           | 311,507          | 654.0        |
| Foreign Exchange Gain (loss), net unearned                          | (223,684)        | (116,777)        | (47.8)       | (223,684)        | (116,777)        | (47.8)       |
| <b>Sub-Total</b>  | <b>1,554,703</b> | <b>2,574,928</b> | <b>65.6</b>  | <b>1,554,703</b> | <b>2,574,928</b> | <b>65.6</b>  |
| Increase in Trade Receivables                                       | (272,011)        | (155,899)        | (42.7)       | (272,011)        | (155,899)        | (42.7)       |
| Decrease in Recoverable Taxes and other Current Assets              | 190,164          | (128,147)        | (167.4)      | 190,164          | (128,147)        | (167.4)      |
| Income Tax Paid   | (478,406)        | (534,110)        | 11.6         | (478,406)        | (534,110)        | 11.6         |
| Trade Accounts Payable  | 132,392          | 223,494          | 68.8         | 132,392          | 223,494          | 68.8         |
| <b>Net Cash Flow Provided by Operating Activities</b>               | <b>1,126,842</b> | <b>1,980,266</b> | <b>75.7</b>  | <b>1,126,842</b> | <b>1,980,266</b> | <b>75.7</b>  |
| <b>Investing Activities</b>   |                  |                  |              |                  |                  |              |
| Investments in Associates   | -                | -                | -            | -                | -                | -            |
| Loans granted to Associates   | -                | -                | -            | -                | -                | -            |
| Restricted cash   | -                | -                | -            | -                | -                | -            |
| Investments in Machinery, Furniture and Equipment, net              | (83,514)         | (599,245)        | 617.5        | (83,514)         | (599,245)        | 617.5        |
| Interest Income   | 35,149           | 68,736           | 95.6         | 35,149           | 68,736           | 95.6         |
| Initial recognition for consolidation                               | -                | -                | -            | -                | -                | -            |
| <b>Net Cash Flow used by Investing Activities</b>                   | <b>(48,365)</b>  | <b>(530,509)</b> | <b>996.9</b> | <b>(48,365)</b>  | <b>(530,509)</b> | <b>996.9</b> |
| <b>Excess Cash to Use in Financing Activities</b>                   |                  |                  |              |                  |                  |              |
| <b>Excess Cash to Use in Financing Activities</b>                   | <b>1,078,477</b> | <b>1,449,757</b> | <b>34.4</b>  | <b>1,078,477</b> | <b>1,449,757</b> | <b>34.4</b>  |
| Banks Load  | -                | -                | -            | -                | -                | -            |
| Paid debt   | -                | (317,203)        | -            | -                | (317,203)        | -            |
| Interest paid   | (80,809)         | (84,662)         | 4.8          | (80,809)         | (84,662)         | 4.8          |
| Dividends Paid  | -                | -                | -            | -                | -                | -            |
| <b>Net Cash Flow used by Financing Activities</b>                   | <b>(80,809)</b>  | <b>(401,865)</b> | <b>397.3</b> | <b>(80,809)</b>  | <b>(401,865)</b> | <b>397.3</b> |
| <b>Net Increase in Cash and Cash Equivalents</b>                    | <b>997,668</b>   | <b>1,047,892</b> | <b>5.0</b>   | <b>997,668</b>   | <b>1,047,892</b> | <b>5.0</b>   |
| Cash and Cash Equivalents at Beginning of Period                    | 3,497,635        | 4,677,454        | 33.7         | 3,497,635        | 4,677,454        | 33.7         |
| <b>Cash and Cash Equivalents at the End of Period</b>               | <b>4,495,303</b> | <b>5,725,346</b> | <b>27.4</b>  | <b>4,495,303</b> | <b>5,725,346</b> | <b>27.4</b>  |