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For Immediate Release

## **ASUR 4Q16 PASSENGER TRAFFIC UP 11.91% YOY**

**Mexico City, February 22, 2017, Grupo Aeroportuario del Sureste, S.A.B. de C.V. (NYSE: ASR; BMV: ASUR), (ASUR)** the first privatized airport group in Mexico and operator of Cancún Airport and eight other airports in southeast Mexico, as well as a 50% JV partner in Aerostar Airport Holdings, LLC, operator of the Luis Muñoz Marín International Airport in San Juan, Puerto Rico, today announced results for the three- and twelve-month periods ended December 31, 2016.

### 4Q16 Highlights<sup>1</sup>:

- EBITDA<sup>2</sup> increased by 18.99% to Ps.1,340.00 million
- Total passenger traffic was up 11.91%
- Total revenues increased by 5.90%, reflecting increases of 19.10% in aeronautical revenues and 21.66% in non-aeronautical revenues, partially offset by the 11.35% decline in construction services revenues
- Commercial revenues per passenger rose by 8.66% to Ps.96.38
- Operating profit increased by 19.61%
- EBITDA margin increased to 43.55% from 38.77% in 4Q15
- Adjusted EBITDA margin<sup>3</sup>, excluding the effect of IFRIC12, was 70.04% compared with 70.71% in 4Q15

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1. Unless otherwise stated, all financial figures discussed in this announcement are unaudited, prepared in accordance with International Financial Reporting Standards (IFRS) and represent comparisons between the three- and twelve-month periods ended December 31, 2016, and the equivalent three- and twelve-month periods ended December 31, 2015. Results are expressed in pesos. Tables state figures in thousands of pesos, unless otherwise noted. Passenger figures exclude transit and general aviation passengers. 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 = Ps.20.6194

2. 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.

3. Adjusted EBITDA Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets, as explained in page 5 of this report. Adjusted EBITDA Margin is calculated by dividing EBITDA by total revenues less construction services revenues. 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.

## Passenger Traffic

4Q16 total passenger traffic increased year-over-year by 11.91%, reflecting growth of 14.79% in domestic passenger traffic and 9.29% in international passenger traffic.

The 14.79% increase in domestic passenger traffic was driven by the majority of ASUR's airports, with the exception of Cozumel and Minatitlán, where traffic declined by 0.55% and 16.19%, respectively.

The 9.29% growth in international passenger traffic resulted primarily from an increase of 9.44% in traffic at the Cancún airport.

Total passenger traffic for FY16 increased by 8.67%, reflecting growth of 10.86% in domestic passenger traffic driven by the majority of ASUR's airports, with the exception of Minatitlán and Villahermosa, which declined 9.79% and 1.87%, respectively. The 6.90% increase in international passenger traffic resulted primarily from a 7.39% increase at the Cancún airport.

**Table I: Domestic Passengers (in thousands)**

Airport	4Q15	4Q16	% Change	FY15	FY16	% Change
Cancún	1,503.7	1,796.2	19.45	6,027.4	6,844.2	13.55
Cozumel	36.5	36.3	(0.55)	110.1	141.0	28.07
Huatulco	126.6	144.4	14.06	517.2	545.2	5.41
Mérida	427.6	501.0	17.17	1,546.4	1,781.1	15.18
Minatitlán	63.6	53.3	(16.19)	246.1	222.0	(9.79)
Oaxaca	165.7	183.3	10.62	599.6	687.5	14.66
Tapachula	72.4	84.4	16.57	254.8	296.8	16.48
Veracruz	294.2	322.2	9.52	1,166.9	1,242.7	6.50
Villahermosa	316.8	330.9	4.45	1,220.2	1,197.4	(1.87)
<b>TOTAL</b>	<b>3,007.1</b>	<b>3,452.0</b>	<b>14.79</b>	<b>11,688.7</b>	<b>12,957.9</b>	<b>10.86</b>

Note: Passenger figures exclude transit and general aviation passengers.

**Table II: International Passengers (in thousands)**

Airport	4Q15	4Q16	% Change	FY15	FY16	% Change
Cancún	3,141.5	3,438.2	9.44	13,569.1	14,571.6	7.39
Cozumel	76.8	76.0	(1.04)	443.7	397.1	(10.50)
Huatulco	22.0	27.3	24.09	101.5	117.6	15.86
Mérida	28.8	41.2	43.06	117.2	163.7	39.68
Minatitlán	2.9	1.9	(34.48)	10.3	11.3	9.71
Oaxaca	13.8	15.2	10.14	63.6	59.5	(6.45)
Tapachula	2.5	3.5	40.00	10.9	12.0	10.09
Veracruz	19.1	16.2	(15.18)	83.0	73.2	(11.81)
Villahermosa	13.4	9.8	(26.87)	52.9	43.4	(17.96)
<b>TOTAL</b>	<b>3,320.8</b>	<b>3,629.3</b>	<b>9.29</b>	<b>14,452.2</b>	<b>15,449.4</b>	<b>6.90</b>

Note: Passenger figures exclude transit and general aviation passengers.

**Table III: Total Passengers (in thousands)**

<b>Airport</b>	<b>4Q15</b>	<b>4Q16</b>	<b>% Change</b>	<b>FY15</b>	<b>FY16</b>	<b>% Change</b>
Cancún	4,645.2	5,234.4	12.68	19,596.5	21,415.8	9.28
Cozumel	113.3	112.3	(0.88)	553.8	538.1	(2.83)
Huatulco	148.6	171.7	15.55	618.7	662.8	7.13
Mérida	456.4	542.2	18.80	1,663.6	1,944.8	16.90
Minatitlán	66.5	55.2	(16.99)	256.4	233.3	(9.01)
Oaxaca	179.5	198.5	10.58	663.2	747.0	12.64
Tapachula	74.9	87.9	17.36	265.7	308.8	16.22
Veracruz	313.3	338.4	8.01	1,249.9	1,315.9	5.28
Villahermosa	330.2	340.7	3.18	1,273.1	1,240.8	(2.54)
<b>TOTAL</b>	<b>6,327.9</b>	<b>7,081.3</b>	<b>11.91</b>	<b>26,140.9</b>	<b>28,407.3</b>	<b>8.67</b>

Note: Passenger figures exclude transit and general aviation passengers.

### **Consolidated Results for 4Q16**

Total revenues for 4Q16 rose 5.90% year-over-year to Ps.3,076.59 million, principally due to increases of:

- 19.10% in revenues from aeronautical services, mainly as a result of the 11.91% increase in passenger traffic; and
- 21.66% in revenues from non-aeronautical services, principally reflecting the 21.41% increase in commercial revenues detailed below.

These increases were partially offset by the 11.35% decline in revenues from construction services that resulted from lower capital expenditures and other investments in concessioned assets during the period.

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.

**Commercial revenues** in the quarter rose 21.41% year-over-year, principally due to an 11.91% increase in total passenger traffic. There were increases in revenues from the following activities:

- 23.55% in retail operations;
- 13.86% in duty free;
- 40.43% in food and beverage operations;
- 32.34% in other revenue;
- 17.49% in car rental revenues;
- 8.23% in parking lot fees;
- 33.30% in banking and currency exchange services;
- 3.30% in ground transportation; and
- 52.32% in teleservices.

This was partially offset by a 6.68% decline in advertising revenues.

**Retail and Other Commercial Space  
Opened since December 31, 2015**

<b>Business Name</b>	<b>Type</b>	<b>Opening Date</b>
<b>Cancún</b>		
Starbucks Café	Food & Beverage	February 2016
The Kitchen Counter by Wolfgang	Food & Beverage	March 2016
Pineda Covalin	Retail	June 2016
Tienda de Conveniencia	Retail	July 2016
Starbucks Café	Food & Beverage	August 2016
Tiendas Tropicales	Retail	August 2016
Tiendas Tropicales	Retail	August 2016
Tere Cazola	Retail	September 2016
Ice Casa de Cambio	Bank and Foreign	September 2016
TUMI	Retail	December 2016
<b>Mérida</b>		
La Lupita	Retail	October 2016
MOBO	Retail	November 2016
<b>Villahermosa</b>		
Dfass Mexico	Duty Free	October 2016
<b>Veracruz</b>		
NLG Services	Salon Vip	March 2016
Star Island Café	Food & Beverage	March 2016
Johnny Rocket	Food & Beverage	March 2016
Cloe	Retail	March 2016
Air Shop (kiosk)	Retail	June 2016
Dfass Mexico	Duty Free	October 2016
<b>Huatulco</b>		
Dfass Mexico	Duty Free	December 2016
Dfass Mexico	Duty Free	December 2016

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

**Table IV: Commercial Revenues per Passenger for 4Q16**

	<b>4Q15</b>	<b>4Q16</b>	<b>% Change</b>
<b>Total Passengers ('000)</b>	<b>6,382</b>	<b>7,131</b>	<b>11.74</b>
<b>Total Commercial Revenues</b>	566,059	687,251	21.41
<i>Commercial revenues from direct operations <sup>(1)</sup></i>	94,962	112,362	18.32
<i>Commercial revenues excluding direct operations</i>	471,097	574,889	22.03

	4Q15	4Q16	% Change
<b>Total Commercial Revenue per Passenger</b>	<b>88.70</b>	<b>96.38</b>	<b>8.66</b>
<i>Commercial revenue from direct operations per passenger <sup>(1)</sup></i>	14.88	15.76	5.91
<i>Commercial revenue per passenger (excluding direct operations)</i>	73.81	80.62	9.21

Note: For purposes of this table, approximately 54,600 and 50,000 transit and general aviation passengers are included in 4Q15 and 4Q16, respectively.

(1) Represents ASUR's operation of convenience stores in airports.

**Construction revenues and expenses:** 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. During 4Q16, ASUR recognized Ps.1,163.52 million in revenues from "Construction Revenues," a year-on-year decline of 11.35%, due to lower capital expenditures and fewer investments in concessioned assets. 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, as the increase in revenues that relates to Construction Revenues does not result in a corresponding increase in EBITDA.

As a result, 4Q16 EBITDA Margin was 43.55% compared to 38.77% in 4Q15. Adjusted EBITDA Margin, however, which excludes the effect of IFRIC 12 with respect to the construction or improvements to concessioned assets, was 70.04% in 4Q16 compared with 70.71% in 4Q15.

**Total operating costs and expenses** for 4Q16 declined 1.37% year-over-year. This was mainly the result of the 11.35% decline in construction costs resulting from lower capital expenditures and fewer investments in concessioned assets during the period, together with a 2.76% decline in administrative expenses principally reflecting lower professional fees. These declines more than offset the following cost increases:

- 28.91% in cost of services, mainly due to the Terminal 3 expansion and the higher cost of sales from convenience stores directly operated by ASUR;
- 19.42% in the technical assistance fee paid to ITA, resulting from the increase in EBITDA for the quarter (a factor in the calculation of the fee);
- 20.42% in concession fees paid to the Mexican government, mainly due to an increase in regulated revenues (a factor in the calculation of the fee); and

- 13.75% in depreciation and amortization, resulting mainly from capitalized investments.

Excluding construction costs, operating costs and expenses rose 21.00% to Ps.708.70 million.

**Table V: Operating Costs and Expenses for 4Q16**

	4Q15	4Q16	% Change
Cost of Services	283,379	365,310	28.91
Administrative	52,161	50,722	(2.76)
Technical Assistance	59,282	70,793	19.42
Concession Fees	71,617	86,241	20.42
Depreciation and Amortization	119,240	135,632	13.75
<b>Operating Costs and Expenses Excluding Construction Costs</b>	<b>585,679</b>	<b>708,698</b>	<b>21.00</b>
Construction Costs	1,312,527	1,163,524	(11.35)
<b>TOTAL</b>	<b>1,898,206</b>	<b>1,872,222</b>	<b>(1.37)</b>

**Operating margin** for the quarter increased to 39.15% from 34.66% in 4Q15, as a result of the 5.90% increase in revenues along with the 1.37% reduction in expenses.

**Adjusted operating margin**, 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 62.95% in 4Q16 compared with 63.23% in 4Q15.

**Comprehensive Financing Gain (Loss)** for 4Q16 was a Ps.1.37 million loss, compared to a Ps.0.56 million loss in 4Q15. Interest expenses rose by Ps.5.22 million during the period, mainly due to the increase in interest rates. Interest income increased by Ps.10.95 million reflecting a higher cash balance.

Furthermore, in 4Q16, ASUR reported a foreign exchange loss of Ps.23.87 million, reflecting a 3.25% quarterly average depreciation of the Mexican peso against the U.S. dollar on ASUR's lower foreign currency net liability position. This compared to a Ps.17.33 million loss in 4Q15 resulting from the quarterly average Mexican peso depreciation during that period.

**Table VI: Comprehensive Financing Result (Cost)**

	4Q15	4Q16	Change	% Change
Interest income	44,625	55,576	10,951	24.54
Interest expenses	(27,856)	(33,075)	(5,219)	18.74
Foreign exchange gain (loss), net	(17,326)	(23,871)	(6,545)	37.78
<b>Total</b>	<b>(557)</b>	<b>(1,370)</b>	<b>(813)</b>	<b>145.96</b>

In addition, in 4Q16, ASUR recognized a Ps.150.00 million gain in stockholders' equity resulting from the translation effect of Aerostar's financial statements (which are denominated in U.S. dollars), relating to the valuation of the stockholders' equity derived from the 6.41% depreciation of the peso against the U.S. dollar, between the close of 4Q16 and the close of 3Q16.

#### **Income (Loss) from Equity Investment in Joint Venture.**

During 4Q16, our equity in the income of Aerostar, our joint venture with Highstar Capital IV and its affiliated funds, was a net gain of Ps.7.09 million. In addition, ASUR recorded a Ps.150.00 million gain in stockholders' equity resulting from the translation effect of Aerostar's financial statements (which are denominated in U.S. dollars), relating to the valuation of the shareholders' equity derived from the 6.41% depreciation of the peso against the U.S. dollar, between the close of 3Q16 and the close of 4Q16. In 4Q15, ASUR reported a net loss of Ps.13.43 million from our equity in the income of Aerostar and a Ps.26.85 million gain in stockholders' equity resulting from the translation effect of Aerostar's financial statements relating to the valuation of the shareholders' equity derived from the depreciation of the peso against the U.S. dollar.

During 4Q16, total passenger traffic at SJU airport declined 0.98% to 2,109,394 from 2,130,361 in 4Q15.

**Income Taxes** for 4Q16 increased by Ps.30.45 million year-over-year, principally due to the following factors:

- A Ps.41.06 million increase in the provision for income taxes, reflecting a higher taxable income base at the Veracruz and Cancún airports, as well as at Cancún Airport Services; and taxable income at Huatulco airport.
- A Ps.9.94 million decline in deferred income taxes largely reflecting the recognition of the effects of the 1.86% increase in inflation during 4Q16 on the fiscal tax balance.

**Net income** for 4Q16 increased by 25.54% to Ps.917.51 million, up from Ps.730.83 million in 4Q15. Earnings per common share for the quarter were Ps.3.0584 and earnings per ADS (EPADS) were US\$1.4832 (one ADS represents ten series B common shares). This compares with earnings per share of Ps.2.4361 and EPADS of US\$1.1815 for the same period last year. The higher net income principally reflects the 11.91% increase in passenger traffic. During 4Q16, ASUR reported a Ps.7.09 million gain corresponding to its participation in Aerostar, the joint venture to operate SJU airport, compared to a net loss Ps.13.43 million in 4Q15.

**Table VII: Summary of Consolidated Results for 4Q16**

	4Q15	4Q16	% Change
<b>Total Revenues</b>	<b>2,905,157</b>	<b>3,076,590</b>	<b>5.90</b>
Aeronautical Services	956,472	1,139,120	19.10
Non-Aeronautical Services	636,158	773,946	21.66
Commercial Revenues	566,059	687,251	21.41
<b>Total Revenues Excluding Construction Revenues</b>	<b>1,592,630</b>	<b>1,913,066</b>	<b>20.12</b>
Construction Revenues	1,312,527	1,163,524	(11.35)
<b>Operating Profit</b>	<b>1,006,951</b>	<b>1,204,368</b>	<b>19.61</b>
<i>Operating Margin</i>	34.66%	39.15%	12.95
<i>Adjusted Operating Margin<sup>1</sup></i>	63.23%	62.95%	(0.44)
<b>EBITDA</b>	<b>1,126,191</b>	<b>1,340,000</b>	<b>18.99</b>
<i>EBITDA Margin</i>	38.77%	43.55%	12.36
<i>Adjusted EBITDA Margin<sup>2</sup></i>	70.71%	70.04%	(0.94)
<b>Net Income</b>	<b>730,833</b>	<b>917,506</b>	<b>25.54</b>
Earnings per Share	<b>2.4361</b>	<b>3.0584</b>	<b>25.54</b>
Earnings per ADS in US\$	<b>1.1815</b>	<b>1.4832</b>	<b>25.54</b>

Note: U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps. 20.6194.

1. 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.
2. 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.

## **Consolidated Results for Fiscal Year 2016**

**Total revenues** for FY16 increased year-over-year by 8.44% to Ps.9,753.49 million, mainly due to the following increases:

- 15.56% in revenues from aeronautical services as a result of the 8.67% increase in passenger traffic during the period; and
- 24.58% in revenues from non-aeronautical services, principally due to the 25.42% increase in commercial revenues detailed below.



These increases were partially offset by the 17.97% decline in construction services due to lower capital investments made during the period.

**Commercial revenues** for FY16 rose by 25.42% year-over-year, principally due to revenue increases in the following areas:

- 26.92% in retail operations;
- 20.61% in duty-free stores;
- 31.20% in food and beverage operations;
- 36.53% in car rentals;
- 41.26% in other income;
- 0.89% in advertising;
- 10.08% in parking lot fees;
- 25.70% in banking and currency exchange services;
- 10.93% in ground transportation services; and
- 31.86% in teleservices.

**Table VIII: Commercial Revenues per Passenger for FY16**

	<b>FY15</b>	<b>FY16</b>	<b>% Change</b>
<b>Total Passengers ('000)</b>	<b>26,344</b>	<b>28,622</b>	<b>8.65</b>
<b>Total Commercial Revenues</b>	2,210,549	2,772,544	25.42
<i>Commercial revenues from direct operations <sup>(1)</sup></i>	424,682	482,276	13.56
<i>Commercial revenues excluding direct operations</i>	1,785,867	2,290,268	28.24
	<b>FY15</b>	<b>FY16</b>	<b>% Change</b>
<b>Total Commercial Revenue per Passenger</b>	<b>83.91</b>	<b>96.87</b>	<b>15.45</b>
<i>Commercial revenue from direct operations per passenger <sup>(1)</sup></i>	16.12	16.85	4.53
<i>Commercial revenue per passenger (excluding direct operations)</i>	67.79	80.02	18.04

Note: For purposes of this table, approximately 203,200 and 214,900 transit and general aviation passengers are included for FY15 and FY16, respectively.

(1) Represents ASUR's operation of convenience stores in airports.

**Total operating costs and expenses** for FY16 declined by 2.05% year-over-year, primarily due to the 17.97% reduction in construction costs resulting from lower capital expenditures and fewer investments in concessioned assets during the period, which more than offset the following cost increases:

- 16.78% in cost of services, principally due to higher energy, security and maintenance expenses in connection with the Terminal 3 expansion. Higher cost of sales from the convenience stores directly operated by ASUR, together with higher software license, professional fees, and office leases also contributed to this increase;
- 18.33% in concession fees paid to the Mexican government, mainly due to an increase in regulated revenues (a factor in the calculation of the fee);
- 20.46% in technical assistance costs, reflecting the corresponding increase in EBITDA during the period;
- 12.93% in depreciation and amortization, resulting mainly from higher capitalized investments; and
- 3.99% in administrative expenses, principally reflecting higher professional fees and security expenses.

Excluding construction costs, operating costs and expenses rose 15.50% to Ps.2,703.94 million.

**Table IX: Operating Costs and Expenses for FY16**

	<b>FY15</b>	<b>FY16</b>	<b>% Change</b>
Cost of Services	1,144,327	1,336,386	16.78
Administrative	196,990	204,842	3.99
Technical Assistance	239,175	288,111	20.46
Concession Fees	291,505	344,939	18.33
Depreciation and Amortization	468,996	529,660	12.93
<b>Operating Cost and Expenses Excluding Construction Costs</b>	<b>2,340,993</b>	<b>2,703,938</b>	<b>15.50</b>
Construction Costs	2,580,707	2,116,954	(17.97)
<b>TOTAL</b>	<b>4,921,700</b>	<b>4,820,892</b>	<b>(2.05)</b>

**Operating Margin** in FY16 increased to 50.57% from 45.28% in FY15. This was mainly the result of the 8.44% increase in revenues combined with the 2.05% decline in expenses in the year.

**Adjusted Operating Margin**, 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, increased to 64.59% in FY16 from 63.50% in FY15.

**Comprehensive Financing Gain (Loss)** for FY16 was a Ps.45.47 million loss, compared to a Ps.109.96 million loss in FY15, principally due to a Ps.103.85 million foreign exchange loss in FY16 reflecting the 19.54% average depreciation of the Mexican peso against the U.S. dollar on ASUR's foreign currency net liability position, as compared to a Ps.168.66 million foreign exchange loss in FY15 resulting from the impact of the 17.01% average depreciation of the Mexican peso against the U.S. dollar on ASUR's foreign currency net liability position.

Interest income increased by Ps.28.85 million in the year, reflecting a higher cash position, while interest expense increased by Ps.29.17 million, reflecting higher interest rates.

**Table X: Comprehensive Financing Gain (Loss)**

	FY15	FY16	Change	% Change
Interest income	155,718	184,569	28,851	18.53
Interest expenses	(97,017)	(126,186)	(29,169)	30.07
Foreign exchange gain (loss), net	(168,664)	(103,852)	64,812	(38.43)
<b>Total</b>	<b>(109,963)</b>	<b>(45,469)</b>	<b>64,494</b>	<b>(58.65)</b>

Furthermore, ASUR reported a Ps.400.35 million gain in stockholders' equity resulting from the translation effect of Aerostar's financial statements (which are denominated in U.S. dollars), relating to the valuation of the capital stock derived from the depreciation of the peso against the U.S. dollar.

**Income (Loss) from Equity Investment in Joint Venture.**

During FY16, our equity from the income of the Aerostar joint venture was Ps.144.25 million. In addition, ASUR recorded a Ps.400.35 million gain in stockholders' equity resulting from the translation effect of Aerostar's financial statements (which are denominated in U.S. dollars), relating to the valuation of the capital stock derived from the depreciation of the peso against the U.S. dollar. In FY15, ASUR reported a net gain of Ps.50.92 million from its equity in the income of Aerostar and a Ps.272.76 million gain in stockholders' equity, relating to the valuation of the capital stock derived from the appreciation of the peso against the U.S. dollar.

Total passenger traffic at SJU increased 2.55% in FY16 to 9,032,627 passengers from 8,808,028 during FY15.

**Net income** in FY16 increased by 24.56% to Ps.3,629.26 million. Earnings per common share for fiscal year 2016 were Ps.12.0975 and earnings per ADS (EPADS) were US\$5.8671 (one ADS represents ten series B common shares). This compares with Ps.9.7125 per share and EPADS of US\$4.7103 for FY15.

Net income for FY16 benefitted from the 8.67% increase in passenger traffic in the period and reflects the Ps.144.25 million of equity in income corresponding to ASUR's participation in Aerostar, the joint venture to operate SJU airport, compared to equity in income of Ps.50.92 million in FY15.

**Table XI: Summary of Consolidated Results for FY16**

	<b>FY15</b>	<b>FY16</b>	<b>Change</b>
<b>Total Revenues</b>	<b>8,994,597</b>	<b>9,753,491</b>	<b>8.44</b>
Aeronautical Services	3,921,949	4,532,194	15.56
Non-Aeronautical Services	2,491,941	3,104,343	24.58
Commercial Revenues	2,210,549	2,772,544	25.42
<b>Total Revenues Excluding Construction Revenues</b>	<b>6,413,890</b>	<b>7,636,537</b>	<b>19.06</b>
Construction Revenues	2,580,707	2,116,954	(17.97)
<b>Operating Profit</b>	<b>4,072,897</b>	<b>4,932,599</b>	<b>21.11</b>
Operating Margin	45.28%	50.57%	11.68
Adjusted Operating Margin <sup>1</sup>	63.50%	64.59%	1.72
<b>EBITDA</b>	<b>4,541,893</b>	<b>5,462,259</b>	<b>20.26</b>
EBITDA Margin %	50.50%	56.00%	10.91
Adjusted EBITDA Margin <sup>2</sup>	70.81%	71.53%	1.01
<b>Net Income</b>	<b>2,913,735</b>	<b>3,629,262</b>	<b>24.56</b>
Earnings per Share	<b>9.7125</b>	<b>12.0975</b>	<b>24.56</b>
Earnings per ADS in US\$	<b>4.7103</b>	<b>5.8671</b>	<b>24.56</b>

Note: U.S. dollar figures are calculated at the exchange rate of US\$1 = Ps.20.6194.

1. 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.
2. 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.

## **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 regulated revenues for FY16 were Ps.4,762.54 million, resulting in an annual average tariff per workload unit of Ps.157.08. ASUR's regulated revenues accounted for approximately 62.37% of total income (excluding construction income) for the period.

Compliance with maximum rate regulations is reviewed by the Mexican Ministry of Communications and Transportation at the close of each year.

## **Balance Sheet**

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On December 31, 2016, airport concessions represented 69.43% of the Company's total assets, with current assets representing 14.49% and other assets representing 16.08%.

Cash and cash equivalents on December 31, 2016, were Ps.3,497.63 million, an increase of 67.82% from the Ps.2,084.16 million recorded on December 31, 2015.

Stockholders' equity at the close of 4Q16 was Ps.22,753.95 million and total liabilities were Ps.6,462.14 million, representing 77.88% and 22.12% of total assets, respectively. Deferred liabilities represented 22.69% of ASUR's total liabilities.

Total bank debt at December 31, 2016 was Ps.4,460.78 million, including Ps.27.61 million in accrued interest and commissions.

ASUR's Cancún airport subsidiary has total bank loans of U.S.\$215.0 million, comprised of two separate loans of US\$107.5 million from each of BBVA Bancomer and Bank of America. The loans mature in 2022 and will amortize semi-annually from 2018 through 2022, pursuant to an agreed schedule. The loans are denominated in U.S. dollars and charge interest at a rate equal to LIBOR plus 1.85%. The loans are guaranteed by Grupo Aeroportuario del Sureste, S.A.B. de C.V. and were originally used to finance ASUR's capital contribution and subordinated shareholder loan to Aerostar.

## **Capital Expenditures**

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During 4Q16, ASUR made investments of Ps.1,007.33 million as part of ASUR's ongoing plan to modernize its airports pursuant to its master development plans. Capital expenditures for FY16 totaled Ps.1,814.48 million.

## **4Q16 Earnings Conference Call**

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Day: Thursday, February 23, 2017  
Time: **10:00 AM US ET; 9:00 AM Mexico City time**  
Dial-in number: 1-877-856-1956 (US & Canada) and 1-719-325-4765 (International & Mexico)  
Access Code: 3584181

**Please dial in 10 minutes before the scheduled start time.**

Replay: Thursday, February 23, 2017 at 1:00 PM US ET, ending at midnight US ET on Wednesday, March 1, 2017. Dial-in number: 1-844-512-2921 (US & Canada); 1-412-317-6671 (International & Mexico). Access Code: 3584181

### **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.

Please note that any opinions, estimates or forecasts regarding the performance of ASUR issued by these analysts reflect their own views, and therefore do not represent the opinions, estimates or forecasts of ASUR or its management. Although ASUR may refer to or distribute such statements, this does not imply that ASUR agrees with or endorses any information, conclusions or recommendations included therein.

### **About ASUR:**

Grupo Aeroportuario del Sureste, S.A.B. de C.V. (ASUR) is a Mexican airport operator with concessions to operate, maintain and develop the airports of Cancún, Mérida, Cozumel, Villahermosa, Oaxaca, Veracruz, Huatulco, Tapachula and Minatitlán in the southeast of México, as well as a 50% JV partner in Aerostar Airport Holdings, LLC, operator of the Luis Muñoz Marín International Airport of Puerto Rico. The Company is listed both on the NYSE in the U.S., where it trades under the symbol ASR, and on the Mexican Bolsa, where it trades under the symbol ASUR. One ADS represents ten (10) Series B shares.

*Some of the statements contained in this press release discuss future expectations or state other forward-looking information. Those statements are subject to risks identified in this press release and in ASUR's filings with the SEC. Actual developments could differ significantly from those contemplated in these forward-looking statements. The forward-looking information is based on various factors and was derived using numerous assumptions. Our forward-looking statements speak only as of the date they are made and, except as may be required by applicable law, we do not have an obligation to update or revise them, whether as a result of new information, future or otherwise.*

**### TABLES TO FOLLOW ###**

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

Item	4Q 2015	4Q 2015 Per Workload Unit	4Q 2016	4Q 2016 Per Workload Unit	FY 2015	FY 2015 Per Workload Unit	FY 2016	FY 2016 Per Workload Unit
<b>Cancún <sup>(1)</sup></b>								
Aeronautical Revenues	685,532	145.2	816,629	153.6	2,877,885	144.8	3,341,882	154.0
Non-Aeronautical Revenues	574,315	121.7	702,080	132.0	2,250,665	113.3	2,823,209	130.1
Construction Services Revenues	961,598	203.7	1,111,701	209.1	1,846,138	92.9	1,896,338	87.4
Total Revenues	2,221,445	470.5	2,630,410	494.7	6,974,688	351.0	8,061,429	371.6
Operating Profit	717,031	151.9	864,605	162.6	3,091,198	155.6	3,782,382	174.3
EBITDA	789,701	167.3	948,623	178.4	3,377,858	170.0	4,111,201	189.5
<b>Mérida</b>								
Aeronautical Revenues	75,065	148.6	95,799	161.8	272,065	146.2	334,163	156.0
Non-Aeronautical Revenues	19,209	38.0	22,344	37.7	71,872	38.6	85,150	39.8
Construction Services Revenues	107,884	213.6	10,463	17.7	204,450	109.9	98,668	46.1
Other <sup>(2)</sup>	11	0.0	14	0.0	27	0.0	53	0.0
Total Revenues	202,169	400.3	128,620	217.3	548,414	294.7	518,034	241.8
Operating Profit	41,572	82.3	34,054	57.5	139,649	75.0	158,770	74.1
EBITDA	50,957	100.9	44,055	74.4	175,936	94.5	198,294	92.6
<b>Villahermosa</b>								
Aeronautical Revenues	45,752	133.8	51,330	145.8	174,103	132.3	181,123	140.8
Non-Aeronautical Revenues	15,645	45.7	16,080	45.7	58,278	44.3	62,297	48.4
Construction Services Revenues	25,500	74.6	13,190	37.5	61,650	46.8	44,875	34.9
Other <sup>(2)</sup>	14	0.0	16	0.0	66	0.1	59	0.0
Total Revenues	86,911	254.1	80,616	229.0	294,097	223.5	288,354	224.2
Operating Profit	26,132	76.4	31,466	89.4	104,466	79.4	109,398	85.1
EBITDA	32,775	95.8	38,740	110.1	130,565	99.2	137,747	107.1
<b>Other Airports <sup>(3)</sup></b>								
Aeronautical Revenues	150,123	163.9	175,362	178.2	597,896	162.6	675,026	173.7
Non-Aeronautical Revenues	26,989	29.5	33,442	34.0	111,126	30.2	133,687	34.4
Construction Services Revenues	217,545	237.5	28,170	28.6	468,469	127.4	77,073	19.8
Other <sup>(2)</sup>	90,256	98.5	39	0.0	103,380	28.1	143	0.0
Total Revenues	484,913	529.4	237,013	240.9	1,280,871	348.3	885,929	227.9
Operating Profit	148,111	161.7	79,540	80.8	356,656	97.0	322,237	82.9
EBITDA	178,098	194.4	113,729	115.6	474,357	129.0	453,093	116.6
<b>Holding &amp; Service Companies <sup>(4)</sup></b>								
Construction Services Revenues	0	n/a	0	n/a	0	n/a	0	n/a
Other <sup>(2)</sup>	372,729	n/a	424,880	n/a	1,291,669	n/a	1,455,486	n/a
Total Revenues	372,729	n/a	424,880	n/a	1,291,669	n/a	1,455,486	n/a
Operating Profit	74,105	n/a	194,703	n/a	380,928	n/a	559,812	n/a
EBITDA	74,660	n/a	194,853	n/a	383,177	n/a	561,924	n/a
<b>Consolidation Adjustment</b>								
Consolidation Adjustment	(463,010)	n/a	(424,949)	n/a	(1,395,142)	n/a	(1,455,741)	n/a
<b>Group</b>								
Aeronautical Revenues	956,472	147.5	1,139,120	157.2	3,921,949	146.7	4,532,194	156.2
Non-Aeronautical Revenues	636,158	98.1	773,946	106.8	2,491,941	93.2	3,104,343	107.0
Construction Services Revenues	1,312,527	202.4	1,163,524	160.6	2,580,707	96.6	2,116,954	73.0
Total Revenues	2,905,157	448.1	3,076,590	424.7	8,994,597	336.5	9,753,491	336.2
Operating Profit	1,006,951	155.3	1,204,368	166.2	4,072,897	152.4	4,932,599	170.0
EBITDA	1,126,191	173.7	1,340,000	185.0	4,541,893	169.9	5,462,259	188.3

<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.

Grupo Aeroportuario del Sureste, S.A.B. de C.V.  
Consolidated Balance Sheet as of December 31, 2016 and December 31, 2015

Thousands of Mexican pesos

Item	December 2016	December 2015	Variation	%
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	3,497,635	2,084,160	1,413,475	67.82
Accounts Receivable, net	464,872	419,615	45,257	10.79
Recoverable Taxes and Other Current Assets	270,511	481,754	(211,243)	(43.85)
<b>Total Current Assets</b>	<b>4,233,018</b>	<b>2,985,529</b>	<b>1,247,489</b>	<b>41.78</b>
<b>Non Current Assets</b>				
Machinery, Furniture and Equipment, net	323,099	321,913	1,186	0.37
Airports Concessions, net	20,284,126	19,022,311	1,261,815	6.63
Accounts Receivable from Joint Venture	1,886,546	1,851,423	35,123	1.90
Investment in Joint Venture Accounted by the Equity Method	2,489,302	1,944,708	544,594	28.00
<b>Total Assets</b>	<b>29,216,091</b>	<b>26,125,884</b>	<b>3,090,207</b>	<b>11.83</b>
<b>Liabilities and Stockholders' Equity</b>				
<b>Current Liabilities</b>				
Trade Accounts Payable	11,401	21,068	(9,667)	(45.88)
Bank Loans	58,336	39,893	18,443	46.23
Accrued Expenses and Others Payables	523,446	445,736	77,710	17.43
<b>Total Current Liabilities</b>	<b>593,183</b>	<b>506,697</b>	<b>86,486</b>	<b>17.07</b>
<b>Long Term Liabilities</b>				
Bank Loans	4,402,440	3,678,128	724,312	19.69
Deferred Income Taxes	1,456,020	1,523,722	(67,702)	(4.44)
Employee Benefits	10,494	9,288	1,206	12.98
<b>Total Long Term Liabilities</b>	<b>5,868,954</b>	<b>5,211,138</b>	<b>657,816</b>	<b>12.62</b>
<b>Total Liabilities</b>	<b>6,462,137</b>	<b>5,717,835</b>	<b>744,302</b>	<b>13.02</b>
<b>Stockholders' Equity</b>				
Capital Stock	7,767,276	7,767,276	0	0.00
Legal Reserve	893,133	747,077	146,056	19.55
Net Income for the Period	3,629,262	2,913,735	715,527	24.56
Cumulative Effect of Conversion of Foreign Currency	893,132	492,786	400,346	81.24
Retained Earnings	9,571,151	8,487,175	1,083,976	12.77
<b>Total Stockholders' Equity</b>	<b>22,753,954</b>	<b>20,408,049</b>	<b>2,345,905</b>	<b>11.49</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>29,216,091</b>	<b>26,125,884</b>	<b>3,090,207</b>	<b>11.83</b>



Item	FY 2015	FY 2016	% Change	4Q 2015	4Q 2016	% Change
<b>Revenues</b>						
Aeronautical Services	3,921,949	4,532,194	15.56	956,472	1,139,120	19.10
Non-Aeronautical Services	2,491,941	3,104,343	24.58	636,158	773,946	21.66
Construction Services	2,580,707	2,116,954	(17.97)	1,312,527	1,163,524	(11.35)
<b>Total Revenues</b>	<b>8,994,597</b>	<b>9,753,491</b>	<b>8.44</b>	<b>2,905,157</b>	<b>3,076,590</b>	<b>5.90</b>
<b>Operating Expenses</b>						
Cost of Services	1,144,327	1,336,386	16.78	283,379	365,310	28.91
Cost of Construction	2,580,707	2,116,954	(17.97)	1,312,527	1,163,524	(11.35)
General and Administrative Expenses	196,990	204,842	3.99	52,161	50,722	(2.76)
Technical Assistance	239,175	288,111	20.46	59,282	70,793	19.42
Concession Fee	291,505	344,939	18.33	71,617	86,241	20.42
Depreciation and Amortization	468,996	529,660	12.93	119,240	135,632	13.75
<b>Total Operating Expenses</b>	<b>4,921,700</b>	<b>4,820,892</b>	<b>(2.05)</b>	<b>1,898,206</b>	<b>1,872,222</b>	<b>(1.37)</b>
<b>Operating Income</b>	<b>4,072,897</b>	<b>4,932,599</b>	<b>21.11</b>	<b>1,006,951</b>	<b>1,204,368</b>	<b>19.61</b>
<b>Comprehensive Financing Cost</b>	<b>(109,963)</b>	<b>(45,469)</b>	<b>(58.65)</b>	<b>(557)</b>	<b>(1,370)</b>	<b>145.96</b>
<b>Income from results of Joint Venture Accounted by the Equity Method</b>	<b>50,923</b>	<b>144,248</b>	<b>183.27</b>	<b>(13,431)</b>	<b>7,089</b>	<b>(152.78)</b>
<b>Income Before Income Taxes</b>	<b>4,013,857</b>	<b>5,031,378</b>	<b>25.35</b>	<b>992,963</b>	<b>1,210,087</b>	<b>21.87</b>
Provision for Income Tax	1,198,273	1,502,976	25.43	316,178	357,240	12.99
Provision for Asset Tax	5,259	932	(82.28)	901	233	(74.14)
Deferred Income Taxes	(103,410)	(101,792)	(1.56)	(54,949)	(64,892)	18.09
<b>Net Income for the Year</b>	<b>2,913,735</b>	<b>3,629,262</b>	<b>24.56</b>	<b>730,833</b>	<b>917,506</b>	<b>25.54</b>
Earning per Share	<b>9.7125</b>	<b>12.0975</b>	<b>24.56</b>	<b>2.4361</b>	<b>3.0584</b>	<b>25.54</b>
Earning per American Depositary Share (in U.S. Dollars)	<b>4.7103</b>	<b>5.8671</b>	<b>24.56</b>	<b>1.1815</b>	<b>1.4832</b>	<b>25.54</b>
Exchange Rate per Dollar Ps. 20.6194						

Related	FY 2015	FY 2016	% Change	4Q 2015	4Q 2016	% Change
<b>Operating Activities</b>						
<b>Income Before Income Taxes</b>	<b>4,013,857</b>	<b>5,031,378</b>	<b>25</b>	<b>992,963</b>	<b>1,210,087</b>	<b>22</b>
Items Related with Investing Activities:						
Depreciation and Amortization	468,996	529,660	13	119,240	135,632	14
Income from Results of Joint Venture Accounted by the Equity Method	(50,923)	(144,248)	183	13,431	(7,089)	(153)
Interest Income	(155,718)	(184,569)	19	(44,624)	(55,576)	25
Net unrealized exchange rate fluctuation.	283,383	396,839	40	38,812	163,447	321
<b>Sub-Total</b>	<b>4,559,595</b>	<b>5,629,060</b>	<b>23</b>	<b>1,119,822</b>	<b>1,446,501</b>	<b>29</b>
Increase in Trade Receivables	30,194	(45,257)	(250)	(343,695)	(368,940)	7
Decrease in Recoverable Taxes and other Current Assets	269,696	335,343	24	(180,063)	(71,493)	(60)
Other Deferred Assets	0	0	0	0	0	0
Income Tax Paid	(1,366,174)	(1,569,878)	15	(272,183)	(313,822)	15
Income Tax on dividends	0	0	0	0	0	0
Trade Accounts Payable	16,336	113,902	597	(74,033)	(10,585)	(86)
Accrued Expenses and Others Payables	0	0	0	0	0	0
Long Term Liabilities	0	0	0	0	0	0
<b>Net Cash Flow Provided by Operating Activities</b>	<b>3,509,647</b>	<b>4,463,170</b>	<b>27</b>	<b>249,848</b>	<b>681,661</b>	<b>173</b>
<b>Investing Activities</b>						
Investments in Associates	0	0	0	0	0	0
Loans granted to Associates	0	325,694	0	0	263,617	0
Loans repaid by Associates	0	0	0	0	0	0
Investments in Machinery, Furniture and Equipment, net	(2,906,567)	(1,814,482)	(38)	(1,704,895)	(1,007,328)	(41)
Investments in Rights to Use Airport Facilities	0	0	0	0	0	0
Investments in Construction in Process	0	0	0	0	0	0
Investments in Others	0	0	0	0	0	0
Interest Income	155,718	122,093	(22)	44,624	38,305	(14)
<b>Net Cash Flow Provided by Investing Activities</b>	<b>(2,750,849)</b>	<b>(1,366,695)</b>	<b>(50)</b>	<b>(1,660,271)</b>	<b>(705,406)</b>	<b>(58)</b>
<b>Excess Cash to Use in Financing Activities:</b>	<b>758,798</b>	<b>3,096,475</b>	<b>308</b>	<b>(1,410,423)</b>	<b>(23,745)</b>	<b>(98)</b>
Bank Loans	0	0	0	0	0	0
Dividends Paid	(1,530,000)	(1,683,000)	10	0	0	0
Tax on Dividends Paid	0	0	0	0	0	0
<b>Net Cash Flow Provided by Financing Activities</b>	<b>(1,530,000)</b>	<b>(1,683,000)</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(771,202)</b>	<b>1,413,475</b>	<b>(283)</b>	<b>(1,410,423)</b>	<b>(23,745)</b>	<b>(98)</b>
Cash and Cash Equivalents at Beginning of Period	2,855,362	2,084,160	(27)	3,494,583	3,521,380	1
<b>Cash and Cash Equivalents at the End of Period</b>	<b>2,084,160</b>	<b>3,497,635</b>	<b>68</b>	<b>2,084,160</b>	<b>3,497,635</b>	<b>68</b>