



**QUARTERLY REPORT  
1Q2017**

## Red de Carreteras de Occidente, S.A.B. de C.V.

### Relevant events during the period.

- RCO presented the following 1Q2017 results:
  - 9.81% increase in total toll revenues and other income.
  - 8.79% increase in Adjusted EBITDA.
  - 89.44% Adjusted EBITDA margin.
  - 5.10% increase in ADT for FARAC I, 2.64% decrease in ADT for COVIQSA and 0.96% increase in ADT for CONIPSA, respectively.
  
- On February 21st 2017, the SCT, granted the authorization for COTESA to start operations partially.

### Consolidated Financial Information for 1Q2017 and 1Q2016.

(MXN million)	Revenue, Income from operations and EBITDA			Cumulative		
	1Q2017	1Q2016	% Var	2017	2016	% Var
Total toll and other concession revenues <sup>1</sup>	1,870.8	1,703.6	9.81%	1,870.8	1,703.6	9.81%
Construction revenues	106.2	155.3	(31.62%)	106.2	155.3	(31.62%)
<b>Total revenues</b>	<b>1,977.0</b>	<b>1,858.9</b>	<b>6.35%</b>	<b>1,977.0</b>	<b>1,858.9</b>	<b>6.35%</b>
Costs and expenses (without construction costs)	533.7	551.6	(3.25%)	533.7	551.6	(3.25%)
Construction costs	106.2	155.3	(31.62%)	106.2	155.3	(31.62%)
<b>Total costs and expenses</b>	<b>639.9</b>	<b>706.9</b>	<b>(9.48%)</b>	<b>639.9</b>	<b>706.9</b>	<b>(9.48%)</b>
Income before other income -net	1,337.1	1,152.0	16.07%	1,337.1	1,152.0	16.07%
Other income -net	6.4	10.4	(38.46%)	6.4	10.4	(38.46%)
Income from operations	1,343.5	1,162.4	15.58%	1,343.5	1,162.4	15.58%
EBITDA	1,561.1	1,373.4	13.67%	1,561.1	1,373.4	13.67%
Adjusted EBITDA	1,673.2	1,538.0	8.79%	1,673.2	1,538.0	8.79%
Income from operations margin	71.81%	68.23%		71.81%	68.23%	
EBITDA margin	83.45%	80.62%		83.45%	80.62%	
Adjusted EBITDA margin	89.44%	90.28%		89.44%	90.28%	

<sup>1</sup> Total toll and other concession revenues exclude Construction revenues.

## RCO (FARAC I, COVIQSA, CONIPSA and COTESA)

Red de Carreteras de Occidente, S.A.B. de C.V. (indistinctly, "RCO", the "Concessionaire" or the "Company"), whose primary purpose is to operate, maintain and exploit the highways and toll-free roads that are the subject matter of the FARAC I, COVIQSA, CONIPSA and COTESA concession agreements, announced its unaudited financial results as of March 31st, 2017.

The Company's unaudited consolidated condensed financial statements as of March 31st, 2017, have been prepared in accordance with the current International Accounting Standard ("IAS") 34 current "Interim Financial Information". The accounting policies are the same used in the latest audited consolidated financial statements.

### Selected Financial Information and Key Indicators.

Key indicators		1Q2017	1Q2016	% Var	Cumulative		% Var
Revenue by road (MXN million) / Toll Revenues					2017	2016	
FARAC I <sup>1</sup>	Guadalajara-Zapotlanejo	194.4	184.0	5.65%	194.4	184.0	5.65%
	Maravatio-Zapotlanejo	536.0	485.3	10.45%	536.0	485.3	10.45%
	Zapotlanejo-Lagos	438.0	392.1	11.72%	438.0	392.1	11.72%
	León -Aguascalientes	358.2	315.2	13.62%	358.2	315.2	13.62%
	<b>Total FARAC I<sup>2</sup></b>	<b>1,526.6</b>	<b>1,376.6</b>	<b>10.90%</b>	<b>1,526.6</b>	<b>1,376.6</b>	<b>10.90%</b>
COVIQSA	Irapuato-Querétaro	225.5	218.9	3.02%	225.5	218.9	3.02%
CONIPSA	Irapuato-La Piedad	69.3	67.3	2.97%	69.3	67.3	2.97%
<b>Average daily traffic (ADT)</b>							
<b>By road stretch</b>							
FARAC I	Guadalajara-Zapotlanejo	35,747.7	35,796.0	(0.13%)	35,747.7	35,796.0	(0.13%)
	Maravatio-Zapotlanejo	9,645.2	9,194.5	4.90%	9,645.2	9,194.5	4.90%
	Zapotlanejo-Lagos	14,296.0	13,475.4	6.09%	14,296.0	13,475.4	6.09%
	León -Aguascalientes	13,257.2	12,260.8	8.13%	13,257.2	12,260.8	8.13%
	<b>By type of vehicle</b>						
	Buses	795.8	796.6	(0.10%)	795.8	796.6	(0.10%)
	Trucks	3,948.7	3,452.5	14.37%	3,948.7	3,452.5	14.37%
	Cars	7,776.9	7,664.4	1.47%	7,776.9	7,664.4	1.47%
	<b>Weighted average Total<sup>3</sup></b>	<b>12,521.3</b>	<b>11,913.6</b>	<b>5.10%</b>	<b>12,521.3</b>	<b>11,913.6</b>	<b>5.10%</b>
COVIQSA	Irapuato-Querétaro	38,709.7	39,760.0	(2.64%)	38,709.7	39,760.0	(2.64%)
CONIPSA	Irapuato-La Piedad	22,668.5	22,452.5	0.96%	22,668.5	22,452.5	0.96%
<b>Consolidated results (MXN million)</b>							
Total toll and other concession revenues <sup>4</sup>		1,870.8	1,703.6	9.81%	1,870.8	1,703.6	9.81%
Income from operations		1,343.5	1,162.4	15.58%	1,343.5	1,162.4	15.58%
EBITDA		1,561.1	1,373.4	13.67%	1,561.1	1,373.4	13.67%
Adjusted EBITDA		1,673.2	1,538.0	8.79%	1,673.2	1,538.0	8.79%
Long-term debt <sup>5</sup>					38,018.4	37,846.8	0.45%
Stockholders' equity <sup>5</sup>					18,208.9	17,754.5	2.56%

<sup>1</sup> Does not include: (i) ancillary revenues from the use of Right of Way and (ii) Construction revenues.

<sup>2</sup> Data extracted from daily operations system, there is a difference in timing compared to the accounting records.

<sup>3</sup> According to each road's kilometers.

<sup>4</sup> Total toll and other concession revenues exclude Construction revenues.

<sup>5</sup> Cumulative figures for 2017, correspond to the statement of financial position as of the end of March 2017. Cumulative figures for 2016, correspond to the statement of financial position as of December 2016.

- **Revenues.** Total toll and other concession revenues for 1Q2017 were MXN \$1,870.8 million, which represented a 9.81% increase from MXN \$1,703.6 million in 1Q2016. Consolidated total revenues are comprised of:
  - **Toll revenues (FARAC I/COTESA),** which increased by 11.41% during 1Q2017 as compared to 1Q2016, to MXN \$1,533.4 million; this increase is mainly due to (i) an increase in toll rates based on inflation and (ii) an increase in ADT of FARAC I. During 1Q2017, the ADT of FARAC I increased by 5.10% as compared to 1Q2016 where cars increased 1.47%, trucks increased by 14.37%, and buses decreased 0.10%. It is important to mention that for 2016, the Easter holidays occurred in 1Q2016 while for 2017 will take place during 2Q2017.
  - **Shadow toll payments from the SCT (CONIPSA/COVIQSA),** comprised of the shadow toll payments by the SCT in connection with the operation of toll-free roads Irapuato - La Piedad and Querétaro - Irapuato, pursuant to the corresponding PPS agreements. The registered amount increased by MXN \$5.7 million to MXN \$193.0 million in 1Q2017 from MXN \$187.3 million in 1Q2016.
  - **Availability Payments from the SCT (CONIPSA/COVIQSA),** comprised of Availability Payments made by SCT (financial asset) in connection with the toll-free roads Irapuato - La Piedad and Querétaro - Irapuato, pursuant to the corresponding PPS agreements. The registered amount increased by MXN \$3.6 million to MXN \$101.4 million in 1Q2017 as compared to MXN \$97.8 million in 1Q2016.
  - **Ancillary revenue from the use of right of way and other related revenues,** revenues generated by the businesses operated directly by RCO alongside its toll roads, such as restaurants and convenience stores; the fees charged to third parties for the businesses they operate alongside the toll roads, such as gas stations; and the easement fees charged to other third parties for the installation or construction of water and gas pipelines, power lines and telecommunications and other infrastructure within the right of way of the toll roads. The registered amount increased by MXN \$0.8 million to MXN \$43.0 million in 1Q2017 as compared to 1Q2016.

The amount of construction revenues and expenses are derived from the Expansion Works executed in FARAC I. Therefore, the revenue is the same to the incurred cost of the Expansion Works Jiquilpan - La Barca and Zacapu / Maravatío - Zapotlanejo; both works represent an increase to the value of intangible assets derived from the concessions and have a zero net effect on the Company's results. The amounts registered at the end of 1Q2017 were MXN \$106.2 million as compared to MXN \$155.3 million in 1Q2016, a decrease of MXN \$49.1 million.

- **Costs and expenses (excluding construction costs).** Total costs and expenses for 1Q2017 were MXN \$533.7 million, a decrease of MXN \$17.9 million as compared to 1Q2016; these costs and expenses are comprised of:
  - **Amortization of assets derived from the concessions,** which increased by MXN \$9.9 million to MXN \$215.1 million as compared to 1Q2016.
  - **Operation and maintenance provisions,** which decreased by MXN \$49.4 million during 1Q2017 as compared to 1Q2016, mainly due to a decrease in major maintenance expense.
  - **Toll collection costs,** which decreased to MXN \$25.6 million during 1Q2017, or MXN \$0.6 million as compared to 1Q2016, mainly due to a decrease in premiums and fees of insurance and bails.
  - **Cost of ancillary revenue from the use of right of way and other related revenues,** increased by MXN \$1.6 million during 1Q2017 as compared to MXN \$21.4 million during 1Q2016, mainly due to an increase in the cost of ancillary services.
  - **General and administrative expenses,** which increased to MXN \$106.5 million during 1Q2017 from MXN \$85.9 million during 1Q2016. This increase mainly due to consultant fees and expenses of specialized services.
- **Other income net.** Other income for 1Q2017 was MXN \$6.4 million, a decrease of MXN \$4.0 million compared to MXN \$10.4 million during 1Q2016.

- **Income from operations:** increased MXN \$181.1 million to MXN \$1,343.5 million during 1Q2017 from MXN \$1,162.4 million of 1Q2016, which represents an Income from Operations Margin of 71.81%.
- **EBITDA.** EBITDA increased by MXN \$187.7 million, to MXN \$1,561.1 million in 1Q2017 from MXN \$1,373.4 million in 1Q2016.
- **Adjusted EBITDA.** Adjusted EBITDA increased by MXN \$135.2 million, to MXN \$1,673.2 million in 1Q2017 from MXN \$1,538.0 million in 1Q2016.

**Net financing cost, income taxes, and net income for the period.**

Net financing cost, income taxes and Consolidated net income for the period						
(MXN million)	1Q2017	1Q2016	% Var	Cumulative		
				2017	2016	% Var
<b>Income from operations</b>	<b>1,343.5</b>	<b>1,162.4</b>	<b>15.58%</b>	<b>1,343.5</b>	<b>1,162.4</b>	<b>15.58%</b>
<b>Net financing cost</b>	<b>1,034.0</b>	<b>978.1</b>	<b>5.72%</b>	<b>1,034.0</b>	<b>978.1</b>	<b>5.72%</b>
Interest expense	877.7	939.3	(6.56%)	877.7	939.3	(6.56%)
Adjustments to principal amount of UDI denominated debt	237.3	93.6	153.53%	237.3	93.6	153.53%
Interest income	(80.8)	(54.9)	(47.18%)	(80.8)	(54.9)	(47.18%)
Net foreign exchange loss (income)	(0.2)	0.1	(300.00%)	(0.2)	0.1	(300.00%)
<b>Income before income taxes</b>	<b>309.5</b>	<b>184.3</b>	<b>67.93%</b>	<b>309.5</b>	<b>184.3</b>	<b>67.93%</b>
Income taxes (benefit)	(183.6)	(33.3)	(451.35%)	(183.6)	(33.3)	(451.35%)
<b>Consolidated net income for the period</b>	<b>493.1</b>	<b>217.6</b>	<b>126.61%</b>	<b>493.1</b>	<b>217.6</b>	<b>126.61%</b>

- **Net financing cost.** During 1Q2017, the net financing cost increased by MXN \$55.9 million as compared to 1Q2016, comprised of:
  1. **Interest expense,** during 1Q2017 decreased by MXN \$61.6 million as compared to 1Q2016, mainly due to the following: (i) an increase of MXN \$37.2 million increase in premiums and interest on financing, (ii) MXN \$2.4 million increase in amortization of premiums and debt expenses, (iii) MXN \$30.0 million decrease of interest on derivative financial instruments, and (iv) MXN \$71.2 million decrease in interest on major maintenance.
  2. **Adjustments to principal amount of UDI denominated debt,** due to a variation in UDI value as of 1Q2017<sup>1</sup>, a loss of MXN \$237.3 million was registered during 1Q2017 compared to a loss of MXN \$93.6 million during 1Q2016; this variation reflects the accumulated inflation of 1Q2017 as compared to 1Q2016. This line item reflects the UDI value of the CBs RCO 12U.
  3. **Interest income,** which increased by MXN \$25.9 million, to MXN \$80.8 million during 1Q2017 from MXN \$54.9 million in 1Q2016.
- **Income before income taxes.** The consolidated income before income taxes increased by MXN \$125.2 million to MXN \$309.5 million in 1Q2017 compared to the consolidated income before taxes of MXN \$184.3 million in 1Q2016, primarily due to the increase in toll and other concession revenues.
- **Income taxes (benefit).** During 1Q2017 the income taxes benefit was MXN \$183.6 million, a MXN \$150.3 million increase from the benefit registered during 1Q2016 -mainly due to the inflationary effect on the items which integrate the deferred income tax asset of the company.

<sup>1</sup> UDI value as of March 31st 2017 was 5.7231 compared to 5.5629 as of December 30<sup>th</sup>, 2016, an increase of 2.88%; UDI value as of March 31<sup>st</sup> 2016 was 5.4443 compared to 5.3812 as of December 30<sup>th</sup> 2015, an increase of 1.17%.

- **Consolidated net income for the period.** During 1Q2017 the Company recorded a net income of MXN \$493.1 million, a MXN \$275.5 million increase over the net income of MXN \$217.6 million in 1Q2016.

#### **CASH AND LONG-TERM DEBT**

- **Cash and cash equivalents.** For 1Q2017 registered MXN \$7,432.7 million, which represented an increase of 11.29% compared to MXN \$6,678.8 million at the end of 2016.
- **Long-term debt.** The long-term debt is comprised of the following nine items, (i) FARAC I CBs RCO 12 and RCO12 U, (ii) FARAC I HSBC Capex Loan, (iii) FARAC I Senior Notes, (iv) FARAC I Banobras Loan, (v) FARAC I Inbursa Loan, (vi) FARAC I CBs RCO 14, (vii) FARAC I 2016 Capex Loan, (viii) COVIQSA Loan and (ix) CONIPSA Loan. In accordance with IFRS, long-term debt is presented net of fees and debt issuance costs.

As of 1Q2017, long-term debt increased by MXN \$171.6 million to MXN \$38,018.4 million from MXN \$37,846.8 million at the end of 2016, primarily due to the increase in UDI value of FARAC I CBs 12U; such increase partially offset by principal amortizations of FARAC I HSBC Capex Loan, COVIQSA Loan and CONIPSA Loan.

#### **LIQUIDITY**

The liquidity ratio (current assets/current liabilities) increased to 3.59 as of 1Q2017 compared to 3.04 at the end of 2016, mainly due to the increase in cash and cash equivalents.

## FARAC I

Pursuant to the FARAC I Concession Agreement, the Company holds the right to build, operate, exploit, enhance and maintain (i) Guadalajara-Zapotlanejo, (ii) Maravatío-Zapotlanejo, (iii) Zapotlanejo-Lagos de Moreno and (iv) León-Aguascalientes toll roads for a period of 34.5 years from the date of award of the concession beginning October 2007.

In addition, pursuant to the FARAC I Concession Agreement the Company is required to build and maintain the Expansion Works. See "FARAC I Expansion Works."

### Selected Financial Information and key indicators for the period.

(MXN million)				Cumulative		
	1Q2017	1Q2016	% Var	2017	2016	% Var
<b>Total toll and other concession revenues</b>	1,569.6	1,417.3	10.75%	1,569.6	1,417.3	10.75%
Administrative service revenues	15.1	11.1	36.04%	15.1	11.1	36.04%
Costs and expenses (excluding construction costs)	457.6	446.1	2.58%	457.6	446.1	2.58%
Income from operations	1,132.6	990.7	14.32%	1,132.6	990.7	14.32%
<b>EBITDA</b>	1,311.4	1,162.4	12.82%	1,311.4	1,162.4	12.82%
<b>Adjusted EBITDA</b>	1,393.1	1,267.5	9.91%	1,393.1	1,267.5	9.91%
Income from operations margin	72.16%	69.90%		72.16%	69.90%	
<b>EBITDA margin</b>	83.55%	82.02%		83.55%	82.02%	
<b>Adjusted EBITDA margin</b>	88.76%	89.43%		88.76%	89.43%	
<b>ADT by road</b>						
Guadalajara-Zapotlanejo	35,747.7	35,796.0	(0.13%)	35,747.7	35,796.0	(0.13%)
Maravatío-Zapotlanejo	9,645.2	9,194.5	4.90%	9,645.2	9,194.5	4.90%
Zapotlanejo-Lagos	14,296.0	13,475.4	6.09%	14,296.0	13,475.4	6.09%
León -Aguascalientes	13,257.2	12,260.8	8.13%	13,257.2	12,260.8	8.13%
<b>ADT by type of vehicle</b>						
Buses	795.8	796.6	(0.10%)	795.8	796.6	(0.10%)
Trucks	3,948.7	3,452.5	14.37%	3,948.7	3,452.5	14.37%
Cars	7,776.9	7,664.4	1.47%	7,776.9	7,664.4	1.47%
<b>Weighted average ADT Total FARAC I<sup>1</sup></b>	<b>12,521.3</b>	<b>11,913.6</b>	<b>5.10%</b>	<b>12,521.3</b>	<b>11,913.6</b>	<b>5.10%</b>

<sup>1</sup> According to each road's kilometers.

- **Weighted Average Daily Traffic (ADT)**, during 1Q2017 an 5.10% increase was recorded compared to the same period of 2016, where ADT increased by 14.37% in buses, 1.47% in cars and trucks decreased 0.10%.
- **Total toll and other concession revenues**, total toll and concession revenues for 1Q2017 were MXN \$1,569.6 million, an increase of MXN \$152.3 million compared to MXN \$1,417.3 million in 1Q2016. Total toll and other concession revenues are comprised of:
  - **Toll revenues**, which increased by MXN \$150.6 million to MXN \$1,526.9 million in 1Q2017 from MXN \$1,376.3 million in 1Q2016, this increase is mainly due to: (i) an increase in toll rates based on inflation, and (ii) an increase in ADT. It is important to mention that for 2016, the Easter holidays occurred in 1Q2016 while for 2017 will take place during 2Q2017.
  - **Ancillary revenue from the use of right of way and other related revenues**, additional revenues generated by the businesses operated by the Company alongside its toll roads, such as restaurants and convenience stores; during 1Q2017 the amount increased by MXN \$1.7 million to MXN \$42.7 million from MXN \$41.0 million during 1Q2016.

- **Administrative services revenues.** During 1Q2017, administrative services revenues were MXN \$15.1 million. These revenues, which are eliminated in the consolidation process, represent the personnel services rendered to COVIQSA and CONIPSA by the Company's subsidiaries Prestadora de Servicios RCO and RCO Carreteras.

The amount of construction revenues and expenses are derived from the Expansion Works executed in FARAC I. Therefore, the revenue is the same to the incurred cost of the Expansion Works Jiquilpan - La Barca and Zacapu / Maravatío - Zapotlanejo; both works represent an increase to the value of intangible assets derived from the concessions and have a zero net effect on the Company's results. The amounts registered at the end of 1Q2017 were MXN \$49.0 million as compared to MXN \$155.4 million in 1Q2016.

- **Costs and expenses (excluding construction costs),** total costs and expenses were MXN \$457.6 million in 1Q2017 as compared to MXN \$446.1 million in 1Q2016, comprised of:
  - **Amortization of assets derived from the concessions,** which increased by MXN \$10.3 million, to MXN \$176.7 million in 1Q2017 from MXN \$166.4 million in 1Q2016.
  - **Operation and maintenance provisions,** decreased by MXN \$20.3 million during 1Q2017, mainly due to a decrease on the estimate of the major maintenance expenses, as compared to the previous period.
  - **Toll collection costs,** which decreased by MXN \$0.5 million, to MXN \$24.1 million in 1Q2017 from MXN \$24.6 million in 1Q2016.
  - **Cost of ancillary revenue from the use of right of way and other related revenues,** increased by MXN \$1.6 million during 1Q2017 as compared to MXN \$21.4 million during 1Q2016.
  - **General and administrative expenses,** which registered MXN \$105.2 million in 1Q2017 from MXN \$84.8 million in 1Q2016. This increase mainly due to consultant fees and expenses of specialized services.
- **Other income net.** During 1Q2017, FARAC I recorded an income of MXN \$5.5 million, a decrease of MXN \$2.9 million from MXN \$8.4 million during 1Q2016.
- **Income from operations.** In 1Q2017, income from operations was MXN \$1,132.6 million, an increase of MXN \$141.9 million compared to MXN \$990.7 million in 1Q2016, which represents an Income from Operations Margin of 72.16%<sup>2</sup>.
- **EBITDA.** EBITDA for 1Q2017 increased by MXN \$149.0 million, to MXN \$1,311.4 million from MXN \$1,162.4 million in 1Q2016, which represents an EBITDA Margin of 83.55%<sup>3</sup>.
- **Adjusted EBITDA.** Adjusted EBITDA for 1Q2017 was MXN \$1,393.1 million, an increase of MXN \$125.6 million compared to MXN \$1,267.5 million from 1Q2016, which represents an Adjusted EBITDA Margin of 88.76%<sup>4</sup>.
- **Net financing cost.** During 1Q2017, the net financing cost increased by MXN \$90.4 million. This increase was due to the following:

<sup>2</sup> *Income from operations / Total toll and other concession revenues*

<sup>3</sup> *EBITDA / Total toll and other concession revenues*

<sup>4</sup> *Adjusted EBITDA / Total toll and other concession revenues*

1. **Interest expense**, decreased by MXN \$36.2 million primarily as a result of the following: (i) MXN \$37.4 million increase in premiums and interest on financing, (ii) MXN \$18.6 million decrease in effects of valuation of derivative financial instruments, (iii) MXN \$2.7 million increase in amortization of premiums and debt expenses, and (iv) MXN \$57.7 million decrease in interest on major maintenance.
2. **Adjustments to principal amount of UDI denominated debt**, due to a variation in UDI value as of 1Q2017<sup>5</sup>, a loss of MXN \$237.3 million was registered during 1Q2017, compared to a loss of MXN \$93.6 million during 1Q2016. This variation reflects the UDI value of the CBs RCO 12U.
3. **Interest income**, which increased by MXN \$17.0 million, to MXN \$64.4 million during 1Q2017 from MXN \$47.4 million during 1Q2016.

#### FARAC I Debt Service Coverage Ratio.

The Debt Service Coverage Ratio (amount available for debt service purposes / Debt Service) increased by 10.76%, to 2.66 in 1Q2017 from 2.40 in 1Q2016.

#### FARAC I Debt Service Coverage Ratio for the period.

DSCR FARAC I (MXN million)				Cumulative		
	1Q2017	1Q2016	% Var	2017	2016	% Var
(+) Income from operations	1,132.6	990.7	14.32%	1,132.6	990.7	14.32%
(+) Amortization of assets derived from the concession	176.7	166.4	6.19%	176.7	166.4	6.19%
(+) Depreciation	2.1	5.3	(60.38%)	2.1	5.3	(60.38%)
(+) Major Maintenance Provision	81.7	105.1	(22.26%)	81.7	105.1	(22.26%)
(=) <b>Adjusted EBITDA</b>	<b>1,393.1</b>	<b>1,267.5</b>	<b>9.91%</b>	<b>1,393.1</b>	<b>1,267.5</b>	<b>9.91%</b>
(-) Major Maintenance Expenses	205.5	-	100.00%	205.5	-	100.00%
(+) Available Cash <sup>1</sup>	1,147.3	795.4	44.25%	1,147.3	795.4	44.25%
(+) COVIQSA / CONIPSA excess cash to FARAC I	-	-	-	-	-	-
(=) Amount Available for Debt Service	2,334.9	2,062.9	13.19%	2,334.9	2,062.9	13.19%
(/) Debt Service <sup>2</sup>	877.1	858.3	2.19%	877.1	858.3	2.19%
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>2.66</b>	<b>2.40</b>	<b>10.76%</b>	<b>2.66</b>	<b>2.40</b>	<b>10.76%</b>

<sup>1</sup> Cash and cash equivalents net of amounts held in the Expansion Trust and certain project accounts that cannot be used to pay Total Debt Service.

<sup>2</sup> Includes interest expense net of the costs of unwinding derivative financial instruments and certain non-cash interest expense items; and principal amortizations. (More detail about the items of this ratio are in the definition of Debt Service Coverage Ratio).

<sup>5</sup> UDI value as of March 31st 2017 was 5.7231 compared to 5.5629 as of December 30<sup>th</sup> 2016, an increase of 2.88%; UDI value as of March 31<sup>st</sup> 2016 was 5.4443 compared to 5.3812 as of December 30<sup>th</sup> 2015, an increase of 1.17%.

**FARAC I Debt Maturity Profile (MXN Million)**

Year	Bank Debt				Debt Capital Markets				Total
	Capex HSBC	Capex Santander / Interacciones	Banobras	Inbursa	CBs Pesos RCO12	CBs UDI RCO 12U <sup>1</sup>	CBs Pesos RCO 14	Senior Notes	
2017	88.2								88.2
2018	117.6								117.6
2019		37.5	389.6	9.2	285.2	462.8		225.0	1,409.3
2020		149.8	408.2	9.2	300.0	484.8		450.0	1,802.1
2021		114.3	429.6	73.5	316.5	510.3	44.0	525.0	2,013.2
2022		7.6	451.0	183.8	332.4	535.7	132.0	675.0	2,317.6
2023		17.0	475.2	367.7	347.2	564.5	264.0	900.0	2,935.5
2024		48.7	499.5	551.5	357.4	593.3	396.0	1,200.0	3,646.5
2025		82.3	526.6	735.4	358.0	625.5	528.0	1,350.0	4,205.7
2026		168.6	555.1	1,011.1	332.4	659.4	572.0	1,125.0	4,423.7
2027		232.2	582.3	735.4	211.9	691.7	616.0	750.0	3,819.5
2028		189.8	607.9	551.5		722.2	616.0	300.0	2,987.4
2029			627.9	367.7		745.9	616.0		2,357.5
2030			627.9			745.9	616.0		1,989.8
2031			583.7			693.4			1,277.1
2032			371.0			440.8			811.8
<b>Total</b>	<b>205.9</b>	<b>1,047.9</b>	<b>7,135.5</b>	<b>4,596.0</b>	<b>2,841.0</b>	<b>8,476.2</b>	<b>4,400.0</b>	<b>7,500.0</b>	<b>36,202.4</b>
<b>Reserve <sup>2</sup></b>		<b>50.7</b>	<b>364.5</b>	<b>223.8</b>	<b>291.0</b>	<b>868.2</b>	<b>404.8</b>	<b>712.9</b>	<b>2,916.0</b>
<b>Net total</b>	<b>205.9</b>	<b>997.2</b>	<b>6,771.0</b>	<b>4,372.2</b>	<b>2,550.0</b>	<b>7,608.0</b>	<b>3,995.2</b>	<b>6,787.1</b>	<b>33,286.5</b>

<sup>1</sup> UDI value as of March 31, 2017 of 5.7231

<sup>2</sup> Contractual cash reserve.

### FARAC I Expansion Works

During 1Q2017, RCO completed capital expenditures of MXN \$40.7 million in connection with the Expansion Works. Since the inception of FARAC I Concession Agreement, RCO has invested a total of MXN \$2,282.7 million in connection with the Expansion Works detailed in the following table. The aforementioned amounts do not include taxes or payments in connection with Right of Way.

### FARAC I Expansion Works status

Project	Beginning date	Closing date	Status
Rehabilitation of El Desperdicio-Lagos de Moreno feeder	Jun-09	Jan-10	Finished
León - Aguascalientes rehabilitation of 104 - 108 segment	Jun-09	Dec-09	Finished
Zapotlanejo - Guadalajara widening to six lanes between Tonalá and Guadalajara Km 21 to Km 26	May-10	Jun-11	Finished
Zapotlanejo - Guadalajara construction of toll free lanes between Tonalá and Guadalajara	Feb-11	Jun-12	Finished
Zapotlanejo - Guadalajara widening to three lanes carriageway A between El Vado and Tonalá	Jun-12	Feb-13	Finished
Zapotlanejo - Guadalajara construction of two overpasses in El Vado	Oct-12	Sep-13	Finished
Zapotlanejo - Guadalajara - reinforcement Fernando Espinosa bridge	Oct-12	Sep-13	Finished
Zapotlanejo - Guadalajara construction of toll free lanes between Arroyo de Enmedio and Tonalá	Dec-12	Jan-14	Finished
León - Aguascalientes construction of El Desperdicio II - Encarnación de Díaz feeder	Oct-12	Ago-14	Finished
Zacapu / Maravatío - Zapotlanejo	Jan-16	Dec - 17 *	In process
Jiquilpan-La Barca	Oct-14	Dec - 17 *	In process

\*Estimated closing date

## COVIQSA

COVIQSA holds the concession to operate, preserve and maintain a 93-km federal toll-free road located in the states of Querétaro and Guanajuato, for a 20-year period beginning in June 2006.

### Selected Financial Information and key indicators for the period.

(MXN million)	1Q2017	1Q2016	% Var	Cumulative		
				2017	2016	% Var
<b>Total toll and other concession revenues</b>	225.5	218.9	3.02%	225.5	218.9	3.02%
Income from operations	166.1	145.6	14.08%	166.1	145.6	14.08%
<b>EBITDA</b>	198.2	178.1	11.29%	198.2	178.1	11.29%
<b>Adjusted EBITDA</b>	213.7	208.9	2.30%	213.7	208.9	2.30%
Income from operations margin	73.66%	66.51%		73.66%	66.51%	
<b>EBITDA margin</b>	87.89%	81.36%		87.89%	81.36%	
<b>Adjusted EBITDA margin</b>	94.77%	95.43%		94.77%	95.43%	
<b>ADT for the period</b>	38,709.7	39,760.0	(2.64%)	38,709.7	39,760.0	(2.64%)

- **Total shadow toll and other concession revenues.** COVIQSA total shadow toll and other concession revenues for 1Q2017 increased by MXN \$6.6 million, to MXN \$225.5 million from MXN \$218.9 million in 1Q2016.
- **Costs and expenses.** Total costs and expenses for 1Q2017 were MXN \$59.9 million, a decrease of MXN \$14.1 million compared to MXN \$74.0 million for 1Q2016.
- **Other income, net.** In 1Q2017 other income recorded MXN \$0.5 million, a decrease of MXN \$0.2 million compared to an income of MXN \$0.7 million in 1Q2016.
- **Income from operations.** In 1Q2017, income from operations was MXN \$166.1 million as compared to MXN \$145.6 million in 1Q2016, which represents an Income from Operations Margin of 73.66%<sup>6</sup>.
- **EBITDA.** EBITDA for 1Q2017 was MXN \$198.2 million as compared to an EBITDA of MXN \$178.1 million in 1Q2016, which represents an EBITDA Margin of 87.89%<sup>7</sup>.
- **Adjusted EBITDA.** Adjusted EBITDA for 1Q2017 was MXN \$213.7 million as compared to an Adjusted EBITDA of MXN \$208.9 million in 1Q2016, which represents an Adjusted EBITDA Margin of 94.77%<sup>8</sup>.
- **Net financing cost.** During 1Q2017, the net financing cost registered a gain of MXN \$11.3 million, a difference of MXN \$28.1 million as compared to 1Q2016 which registered an expense of MXN \$16.8 million, mainly due to the increase of intercompany interest income of MXN \$15.7 million as compared to 1Q2016.

<sup>6</sup> Income from operations / Total toll and other concession revenues

<sup>7</sup> EBITDA / Total toll and other concession revenues

<sup>8</sup> Adjusted EBITDA / Total toll and other concession revenues

**COVIQSA I Debt Service Coverage Ratio for the period.**

The Debt Service Coverage Ratio (amount available for debt service purposes / Debt Service) decreased by 31.95% to 3.59 during 1Q2017 from 5.27 in 1Q2016.

COVIQSA (MXN million)	1Q2017	1Q2016	% Var	Cumulative		
				2017	2016	% Var
(+) Income from operations	166.1	145.6	14.08%	166.1	145.6	14.08%
(+) Amortization of assets derived from the concession	31.9	32.3	(1.24%)	31.9	32.3	(1.24%)
(+) Depreciation	0.2	0.2	-	0.2	0.2	-
(+) Major Maintenance Provision	15.5	30.8	(49.68%)	15.5	30.8	(49.68%)
<b>(=) Adjusted EBITDA</b>	<b>213.7</b>	<b>208.9</b>	<b>2.30%</b>	<b>213.7</b>	<b>208.9</b>	<b>2.30%</b>
(-) Income Tax	46.3	15.6	197.04%	46.3	15.6	197.04%
(-) Major Maintenance Expense	59.4	4.2	1,306.63%	59.4	4.2	1,306.63%
(+) Available Cash <sup>1</sup>	268.3	329.6	(18.60%)	268.3	329.6	(18.60%)
<b>(=) Amount Available for Debt Service</b>	<b>376.3</b>	<b>518.7</b>	<b>(27.45%)</b>	<b>376.3</b>	<b>518.7</b>	<b>(27.45%)</b>
(/) Debt Service <sup>2</sup>	104.9	98.4	6.61%	104.9	98.4	6.61%
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>3.59</b>	<b>5.27</b>	<b>(31.95%)</b>	<b>3.59</b>	<b>5.27</b>	<b>(31.95%)</b>

<sup>1</sup> Cash and cash equivalents net of amounts held in the Expansion Trust and certain project accounts that cannot be used to pay Total Debt Service.

<sup>2</sup> Includes interest expense net of the costs of unwinding derivative financial instruments and certain non-cash interest expense items; and principal amortizations. (More detail about the items of this ratio are in the definition of Debt Service Coverage Ratio).

**COVIQSA's Debt Maturity Profile (MXN Million)**

Bank Debt	
Year	Acquisition
2017	151.2
2018	224.0
2019	257.6
2020	305.2
2021	323.1
2022	364.0
2023	364.0
2024	364.0
2025	193.5
<b>Total</b>	<b>2,546.6</b>
<b>Reserve<sup>1</sup></b>	<b>105.3</b>
<b>Net total</b>	<b>2,441.3</b>

<sup>1</sup> Contractual cash reserve.

## CONIPSA

CONIPSA holds the concession to operate, preserve and maintain a 73.5-km federal toll-free road located in the states of Michoacán and Guanajuato, for a 20-year period beginning in September 2005.

### Selected Financial Information and key indicators for the period.

(MXN million)	1Q2017	1Q2016	% Var	Cumulative		
				2017	2016	% Var
<b>Total toll and other concession revenues</b>	69.3	67.3	2.97%	69.3	67.3	2.97%
Income from operations	45.5	31.1	46.30%	45.5	31.1	46.30%
<b>EBITDA</b>	47.3	32.9	43.77%	47.3	32.9	43.77%
<b>Adjusted EBITDA</b>	62.2	61.6	0.97%	62.2	61.6	0.97%
Income from operations margin	65.66%	46.21%		65.66%	46.21%	
<b>EBITDA margin</b>	68.25%	48.89%		68.25%	48.89%	
<b>Adjusted EBITDA margin</b>	89.75%	91.53%		89.75%	91.53%	
<b>ADT for the period</b>	22,668.5	22,452.5	0.96%	22,668.5	22,452.5	0.96%

- **Total shadow toll and other concession revenues.** CONIPSA Total shadow toll and other concession revenues for 1Q2017, increased by MXN \$2.0 million, to MXN \$69.3 million from MXN \$67.3 million in 1Q2016.
- **Costs and expenses.** Total costs and expenses during 1Q2017 were MXN \$24.2 million, a decrease of MXN \$13.3 million compared to MXN \$37.5 million in 1Q2016.
- **Other income, net.** During 1Q2017, other income was MXN \$0.4 million, a decrease of MXN \$0.9 million as compared to MXN \$1.3 million in 1Q2016.
- **Income from operations.** Income from operations during 1Q2017 was MXN \$45.5 million, an increase of MXN \$14.4 million compared to 1Q2016, which represents an Income from Operations Margin for 1Q2017 of 65.66%<sup>9</sup>.
- **EBITDA.** For 1Q2017 increased by MXN \$14.4 million, to MXN \$47.3 million from an EBITDA of MXN \$32.9 million in 1Q2016, which represents an EBITDA Margin of 68.25%<sup>10</sup>.
- **Adjusted EBITDA.** For 1Q2017 was MXN \$62.2 million, an increase of MXN \$0.6 million compared to MXN \$61.6 million for 1Q2016, which represents an Adjusted EBITDA Margin of 89.75%<sup>11</sup>.
- **Net financing cost.** During 1Q2017, the net financing cost decreased by MXN \$4.6 million, to MXN \$1.7 million from MXN \$6.3 million in 1Q2016.

<sup>9</sup> Income from operations / Total toll and other concession revenues

<sup>10</sup> EBITDA / Total toll and other concession revenues

<sup>11</sup> Adjusted EBITDA / Total toll and other concession revenues

**CONIPSA I Debt Service Coverage Ratio for the period.**

The Debt Service Coverage Ratio (amount available for debt service purposes / Debt Service) increased by 50.99% to 14.15 in 1Q2017 from 9.37 in 1Q2016.

CONIPSA (MXN million)				Cumulative		
	1Q2017	1Q2016	% Var	2017	2016	% Var
(+) Income from operations	45.5	31.1	46.30%	45.5	31.1	46.30%
(+) Amortization of assets derived from the concession	1.6	1.6	-	1.6	1.6	-
(+) Depreciation	0.2	0.2	-	0.2	0.2	-
(+) Major Maintenance Provision	14.9	28.7	(48.08%)	14.9	28.7	(48.08%)
<b>(=) Adjusted EBITDA</b>	<b>62.2</b>	<b>61.6</b>	<b>0.97%</b>	<b>62.2</b>	<b>61.6</b>	<b>0.97%</b>
(-) Income Tax	0.1	5.6	(98.23%)	0.1	5.6	(98.23%)
(-) Major Maintenance Expense	31.1	1.7	1,687.54%	31.1	1.7	1,687.54%
(+) Available Cash <sup>1</sup>	130.3	120.1	8.49%	130.3	120.1	8.49%
<b>(=) Amount Available for Debt Service</b>	<b>161.3</b>	<b>174.3</b>	<b>(7.46%)</b>	<b>161.3</b>	<b>174.3</b>	<b>(7.46%)</b>
(/) Debt Service <sup>2</sup>	11.4	18.6	(38.71%)	11.4	18.6	(38.71%)
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>14.15</b>	<b>9.37</b>	<b>50.99%</b>	<b>14.15</b>	<b>9.37</b>	<b>50.99%</b>

<sup>1</sup> Cash and cash equivalents net of amounts held in the Expansion Trust and certain project accounts that cannot be used to pay Total Debt Service.

<sup>2</sup> Includes interest expense net of the costs of unwinding derivative financial instruments and certain non-cash interest expense items; and principal amortizations. (More detail about the items of this ratio are in the definition of Debt Service Coverage Ratio).

**CONIPSA's Debt Maturity Profile (MXN Million)**

Bank Debt	
Year	Acquisition
2017	16.3
2018	24.1
2019	27.7
2020	32.9
2021	34.8
2022	39.3
2023	39.3
2024	29.5
<b>Total</b>	<b>243.9</b>
<b>Reserve<sup>1</sup></b>	<b>14.1</b>
<b>Net total</b>	<b>229.8</b>

<sup>1</sup> Contractual cash reserve.

## COTESA

COTESA holds the concession to operate, preserve and maintain a 30.9-km federal toll road located in the state of Nayarit, for a 30-year period beginning in 2016.

On May 4<sup>th</sup>, 2016 COTESA was incorporated and received a contribution of fixed capital stock by MXN \$0.5 million from its shareholders, who also made contributions to the variable portion of the capital stock. The first contribution to the variable portion of the capital stock was made on May 30<sup>th</sup>, 2016 for an amount of MXN \$15.05 million, the second contribution was made on September 7<sup>th</sup>, 2016 for MXN \$1.1 million, the third contribution was made on November 25<sup>th</sup>, 2016 for MXN \$71.8 million and the fourth contribution was made on December 21<sup>st</sup>, 2016 for MXN \$72.5 million. The total capital stock increased to MXN \$160.4 million.

On November 10<sup>th</sup>, 2016 the SCT granted the authorization for the construction and initial rehabilitation programs and on February 21st 2017, granted the authorization to start operations partially.

### Selected Financial Information and key indicators for the period.

(MXN million)	1Q2017	1Q2016	% Var	Cumulative		
				2017	2016	% Var
<b>Total toll and other concession revenues</b>	6.5	-	100.00%	6.5	-	100.00%
Income from operations	4.3	-	100.00%	4.3	-	100.00%
<b>EBITDA</b>	4.3	-	100.00%	4.3	-	100.00%
<b>Adjusted EBITDA</b>	4.3	-	100.00%	4.3	-	100.00%
Income from operations margin	66.15%	-		66.15%	-	
<b>EBITDA margin</b>	66.15%	-		66.15%	-	
<b>Adjusted EBITDA margin</b>	66.15%	-		66.15%	-	

- **Total toll and other concession revenues.** During 1Q2017 registered MXN \$ 6.5 million.
- **Construction revenues.** They are derived from the construction and initial rehabilitation programs executed in COTESA. Therefore, the revenue is equivalent to the incurred cost of the construction and rehabilitation; works that represent an increase to the value of intangible assets derived from the concession and have a zero net effect on COTESA's results. The amounts registered at the end of 1Q2017 were MXN \$57.2 million as of 1Q2017.
- **Costs and expenses (without construction costs).** Costs and expenses during 1Q2017 was MXN \$2.1 million.
- **Income from operations.** Income from operations registered MXN \$4.3 million for 1Q2017.
- **EBITDA.** EBITDA during 1Q2017 registered MXN \$4.3 million.
- **Adjusted EBITDA.** Adjusted EBITDA registered MXN \$4.3 million.
- **Net financing result:** during 1Q2017, there were no interest expenses. Interest income registered MXN \$1.6 million.

## RELEVANT EVENTS

During the period from January 1<sup>st</sup>, 2017 to March 31st, 2017, there were no relevant events.

## CONSOLIDATED FINANCIAL INFORMATION

Red de Carreteras de Occidente, S.A.B. de C.V. and Subsidiaries  
COMPARATIVE CONSOLIDATED STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)  
(MXN million)

	From January 1 to March 31 of				Cumulative			
	2017	2016	Variation	%	2017	2016	Variation	%
<b>TOTAL REVENUES</b>	<b>1,977.0</b>	<b>1,858.9</b>	<b>118.1</b>	<b>6.35</b>	<b>1,977.0</b>	<b>1,858.9</b>	<b>118.1</b>	<b>6.35</b>
Toll revenues	1,533.4	1,376.3	157.1	11.41	1,533.4	1,376.3	157.1	11.41
Shadow toll payments from the SCT	193.0	187.3	5.7	3.04	193.0	187.3	5.7	3.04
Availability payments from the SCT	101.4	97.8	3.6	3.68	101.4	97.8	3.6	3.68
Ancillary revenues from the use of right of way and other related revenues	43.0	42.2	0.8	1.90	43.0	42.2	0.8	1.90
Total toll and other concession revenues	1,870.8	1,703.6	167.2	9.81	1,870.8	1,703.6	167.2	9.81
Construction revenues	106.2	155.3	(49.1)	(31.62)	106.2	155.3	(49.1)	(31.62)
<b>COSTS AND EXPENSES</b>	<b>639.9</b>	<b>706.9</b>	<b>(67.0)</b>	<b>(9.48)</b>	<b>639.9</b>	<b>706.9</b>	<b>(67.0)</b>	<b>(9.48)</b>
Amortization of assets derived from the concessions	215.1	205.2	9.9	4.82	215.1	205.2	9.9	4.82
Operation and maintenance provisions	163.5	212.9	(49.4)	(23.20)	163.5	212.9	(49.4)	(23.20)
Toll collection costs	25.6	26.2	(0.6)	(2.29)	25.6	26.2	(0.6)	(2.29)
Cost of ancillary revenues from the use of right of way and other related revenues	23.0	21.4	1.6	7.48	23.0	21.4	1.6	7.48
General and administrative expenses	106.5	85.9	20.6	23.98	106.5	85.9	20.6	23.98
Total costs and expenses excluding construction costs	533.7	551.6	(17.9)	(3.25)	533.7	551.6	(17.9)	(3.25)
Construction costs	106.2	155.3	(49.1)	(31.62)	106.2	155.3	(49.1)	(31.62)
<b>INCOME BEFORE OTHER INCOME NET</b>	<b>1,337.1</b>	<b>1,152.0</b>	<b>185.1</b>	<b>16.07</b>	<b>1,337.1</b>	<b>1,152.0</b>	<b>185.1</b>	<b>16.07</b>
Other income, net	6.4	10.4	(4.0)	(38.46)	6.4	10.4	(4.0)	(38.46)
<b>INCOME FROM OPERATIONS</b>	<b>1,343.5</b>	<b>1,162.4</b>	<b>181.1</b>	<b>15.58</b>	<b>1,343.5</b>	<b>1,162.4</b>	<b>181.1</b>	<b>15.58</b>
Net financing cost	1,034.0	978.1	55.9	5.72	1,034.0	978.1	55.9	5.72
Interest expense	877.7	939.3	(61.6)	(6.56)	877.7	939.3	(61.6)	(6.56)
Premiums and interests on financing	829.5	792.3	37.2	4.70	829.5	792.3	37.2	4.70
Interest on derivative financial instruments	21.8	51.8	(30.0)	(57.92)	21.8	51.8	(30.0)	(57.92)
Amortization of premiums and debt expenses	26.4	24.0	2.4	10.00	26.4	24.0	2.4	10.00
Major maintenance interests	-	71.2	(71.2)	(100.00)	-	71.2	(71.2)	(100.00)
Adjustments to principal amount of UDI denominated debt	237.3	93.6	143.7	153.53	237.3	93.6	143.7	153.53
Interest income	(80.8)	(54.9)	(25.9)	(47.18)	(80.8)	(54.9)	25.9	47.18
Net foreign exchange loss (income)	(0.2)	0.1	(0.3)	(300.00)	(0.2)	0.1	(0.3)	(300.00)
<b>INCOME BEFORE INCOME TAXES</b>	<b>309.5</b>	<b>184.3</b>	<b>125.2</b>	<b>67.93</b>	<b>309.5</b>	<b>184.3</b>	<b>125.2</b>	<b>67.93</b>
<b>INCOME TAXES (BENEFIT)</b>	<b>(183.6)</b>	<b>(33.3)</b>	<b>(150.3)</b>	<b>(451.35)</b>	<b>(183.6)</b>	<b>(33.3)</b>	<b>(150.3)</b>	<b>(451.35)</b>
<b>CONSOLIDATED NET INCOME FOR THE PERIOD</b>	<b>493.1</b>	<b>217.6</b>	<b>275.5</b>	<b>126.61</b>	<b>493.1</b>	<b>217.6</b>	<b>275.5</b>	<b>126.61</b>
<b>Other comprehensive income items</b>								
Items that will be reclassified subsequently to profit or loss:								
Valuation of derivative financial instruments	(55.2)	2.4	(57.6)	(2,400.00)	(55.2)	2.4	(57.6)	(2,400.00)
Deferred income taxes of derivative financial instruments	16.5	(0.1)	16.6	16,600.00	16.5	(0.1)	16.6	16,600.00
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>454.4</b>	<b>219.9</b>	<b>234.5</b>	<b>106.64</b>	<b>454.4</b>	<b>219.9</b>	<b>234.5</b>	<b>106.64</b>
<b>BASIC AND DILUDED INCOME PER COMMON SHARE (pesos)</b>	<b>0.0172</b>	<b>0.0076</b>	<b>0.0096</b>	<b>126.61</b>	<b>0.0172</b>	<b>0.0076</b>	<b>0.0096</b>	<b>126.61</b>

**Red de Carreteras de Occidente, S.A.B. de C.V. and Subsidiaries**  
**COMPARATIVE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF**  
**(MXN million)**

	March 2017	December 2016	Variation	%
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents-current portion	7,432.7	6,678.8	753.9	11.29
Trade accounts receivable	124.3	774.2	(649.9)	(83.94)
Recoverable taxes	101.5	56.6	44.9	79.33
Financial asset-current portion	387.7	393.1	(5.4)	(1.37)
Other accounts receivable and prepaid expenses	190.2	114.8	75.4	65.68
<b>Total current assets</b>	<b>8,236.4</b>	<b>8,017.5</b>	<b>218.9</b>	<b>2.73</b>
Non-current assets				
Long-term restricted cash	94.7	93.7	1.0	1.07
Financial assets derived from the concessions - long-term portion	872.0	867.1	4.9	0.57
Intangible assets derived from the concessions	42,931.1	43,047.0	(115.9)	(0.27)
Furniture and equipment and franchise rights - net	19.6	20.1	(0.5)	(2.49)
Machinery and equipment - net	26.6	26.6	-	-
Derivate financial instruments	83.4	114.8	(31.4)	(27.35)
Deferred income tax asset	6,768.4	6,530.5	237.9	3.64
Other assets	4.4	4.4	-	-
<b>Total non-current assets</b>	<b>50,800.2</b>	<b>50,704.2</b>	<b>96.0</b>	<b>0.19</b>
<b>TOTAL ASSETS</b>	<b>59,036.6</b>	<b>58,721.7</b>	<b>314.9</b>	<b>0.54</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities				
Accounts payable to suppliers	293.2	285.3	7.9	2.77
Interest payable	534.0	868.4	(334.4)	(38.51)
Interest payable on derivative financial instruments	2.7	5.0	(2.3)	(46.00)
Other current liabilities	20.4	44.8	(24.4)	(54.46)
Provisions	740.3	746.9	(6.6)	(0.88)
Current portion of long-term debt	347.2	341.0	6.2	1.82
Current portion of long-term employee benefits	37.0	33.4	3.6	10.78
Accounts payable for work executed, not yet approved	37.0	29.8	7.2	24.16
Taxes other than income tax	241.8	282.6	(40.8)	(14.44)
Income taxes payable	43.8	2.9	40.9	1,410.34
<b>Total current liabilities</b>	<b>2,297.4</b>	<b>2,640.1</b>	<b>(342.7)</b>	<b>(12.98)</b>
Non-current liabilities				
Long-term debt	38,018.4	37,846.8	171.6	0.45
Provisions for major maintenance	175.4	158.2	17.2	10.87
Long-term employee benefits	49.9	56.1	(6.2)	(11.05)
Post-employment benefits	2.8	2.6	0.2	7.69
Other long term liabilities	5.5	5.0	0.5	10.00
Derivative financial instruments	89.7	63.7	26.0	40.82
Deferred income tax liability	188.6	194.7	(6.1)	(3.13)
<b>Total-non current liabilities</b>	<b>38,530.3</b>	<b>38,327.1</b>	<b>203.2</b>	<b>0.53</b>
<b>TOTAL LIABILITIES</b>	<b>40,827.7</b>	<b>40,967.2</b>	<b>(139.5)</b>	<b>(0.34)</b>
<b>STOCKHOLDERS' EQUITY</b>				
Capital stock	21,409.0	21,409.0	-	-
Accumulated deficit	(3,190.3)	(3,683.3)	493.0	13.38
Other comprehensive loss	(9.8)	28.8	(38.6)	(134.03)
Actuarial income / (losses)	0.3	0.3	-	-
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>18,208.9</b>	<b>17,754.5</b>	<b>454.4</b>	<b>2.56</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>59,036.6</b>	<b>58,721.7</b>	<b>314.9</b>	<b>0.54</b>

**Red de Carreteras de Occidente, S.A.B. de C.V. and Subsidiaries**  
**COMPARATIVE CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Indirect methodology)  
(MXN million)

From January 1 to March 31 of:

Concept	2017	2016
<b>OPERATING ACTIVITIES</b>		
Income before income taxes	309.5	184.4
Adjustments for:		
Depreciation and amortization	217.7	211.1
Financing related activities:		
Interest expense	829.5	863.5
Valuation effects of derivative financial instruments	21.8	51.8
Amortization of commissions and debt issuance costs	26.4	24.0
Unrealized exchange loss	(0.1)	-
Adjustments to principal amount of UDI denominated debt	237.3	93.6
	<u>1,642.0</u>	<u>1,428.4</u>
+/- Decrease / (increase) in:		
Trade accounts receivable	649.9	176.7
Recoverable taxes	3.6	(19.5)
Financial asset	0.5	(0.1)
Other accounts receivable and other prepaid expenses	(75.4)	(23.1)
Other assets	-	(0.1)
+/- Increase / (decrease) in:		
Accounts payable to suppliers	8.1	15.9
Other current liabilities	(23.9)	(23.6)
Provisions	10.6	55.8
Taxes other than income tax	(43.7)	24.5
Income taxes paid	(48.4)	(21.4)
Employee benefits - net	(2.7)	4.4
Post-employment employee benefits	0.2	0.2
<b>Net cash provided by operating activities</b>	<b>2,120.8</b>	<b>1,618.1</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of furniture and equipment	(0.1)	(0.1)
Franchise rights	(2.0)	(0.6)
Intangible assets derived from the concessions	(92.1)	(154.5)
<b>Net cash (used in) provided by investing activities</b>	<b>(94.2)</b>	<b>(155.2)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from long-term debt	-	503.0
Payments of debt	(85.3)	(341.2)
Interest paid	(1,163.9)	(1,123.5)
Payments of derivative financial instruments	(21.8)	(51.8)
Commissions and debt issuance costs paid	(0.7)	(8.6)
Capital stock reduction	-	(1,499.8)
<b>Net cash used in financing activities</b>	<b>(1,271.7)</b>	<b>(2,521.9)</b>
+/- Increase in cash, cash equivalents and restricted cash	754.9	(1,059.0)
Cash, cash equivalents and restricted cash at the beginning of the period	<u>6,772.5</u>	<u>7,014.2</u>
Cash, cash equivalents and restricted cash at the end of the period	<u>7,527.4</u>	<u>5,955.2</u>

Red de Carreteras de Occidente, S.A.B. de C.V. and Subsidiaries  
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
(MXN million)

2017

	Capital stock	Acumulated deficit	Other comprehensive income	Total stockholders' equity
Balance as of January 1, 2016	22,129.0	(4,771.9)	(307.0)	17,050.0
Capital stock reduction	(420.0)	-	-	(420.0)
Comprehensive income:				
Valuation of derivative financial instruments	-	-	2.4	2.4
Deferred income taxes of derivative instruments	-	-	(0.1)	(0.1)
Net loss for the period	-	217.6	-	217.6
Comprehensive loss	-	217.6	2.3	219.9
Balance as of March 31, 2016	21,709.0	(4,554.3)	(304.8)	16,849.9
Balance as of January 1, 2017	21,409.0	(3,683.3)	28.8	17,754.5
Capital stock reduction	-	-	-	-
Comprehensive income:				
Valuation of derivative financial instruments	-	-	(55.2)	(55.2)
Deferred income taxes of derivative instruments	-	-	16.6	16.6
Net income for the period	-	493.0	-	493.0
Comprehensive income	-	493.0	(38.6)	454.4
Balance as of March 31, 2017	21,409.0	(3,190.3)	(9.9)	18,208.9

## FARAC I

Red de Carreteras de Occidente, S.A.B. de C.V.								
COMPARATIVE CONSOLIDATED STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)								
(MXN million)								
	From January 1 to March 31 of				Cumulative			
	2017	2016	Variation	%	2017	2016	Variation	%
<b>TOTAL REVENUES</b>	<b>1,633.7</b>	<b>1,583.8</b>	<b>49.9</b>	<b>3.15</b>	<b>1,633.7</b>	<b>1,583.8</b>	<b>49.9</b>	<b>3.15</b>
Toll revenues	1,526.9	1,376.3	150.6	10.94	1,526.9	1,376.3	150.6	10.94
Ancillary revenues from the use of right of way and other related revenues	42.7	41.0	1.7	4.15	42.7	41.0	1.7	4.15
Total toll and other concession revenues	1,569.6	1,417.3	152.3	10.75	1,569.6	1,417.3	152.3	10.75
Administrative service revenues	15.1	11.1	4.0	36.04	15.1	11.1	4.0	36.04
Construction revenues	49.0	155.4	(106.4)	(68.47)	49.0	155.4	(106.4)	(68.47)
<b>COSTS AND EXPENSES</b>	<b>506.6</b>	<b>601.5</b>	<b>(94.9)</b>	<b>(15.78)</b>	<b>506.6</b>	<b>601.5</b>	<b>(94.9)</b>	<b>(15.78)</b>
Amortization of assets derived from the concessions	176.7	166.4	10.3	6.19	176.7	166.4	10.3	6.19
Operation and maintenance provisions	128.6	148.9	(20.3)	(13.63)	128.6	148.9	(20.3)	(13.63)
Toll collection costs	24.1	24.6	(0.5)	(2.03)	24.1	24.6	(0.5)	(2.03)
Cost of ancillary revenues from the use of right of way and other related revenues	23.0	21.4	1.6	7.48	23.0	21.4	1.6	7.48
General and administrative expenses	105.2	84.8	20.4	24.06	105.2	84.8	20.4	24.06
Total costs and expenses excluding construction costs	457.6	446.1	11.5	2.58	457.6	446.1	11.5	2.58
Construction costs	49.0	155.4	(106.4)	(68.47)	49.0	155.4	(106.4)	(68.47)
<b>INCOME BEFORE OTHER INCOME NET</b>	<b>1,127.1</b>	<b>982.3</b>	<b>144.8</b>	<b>14.74</b>	<b>1,127.1</b>	<b>982.3</b>	<b>144.8</b>	<b>14.74</b>
Other income, net	5.5	8.4	(2.9)	(34.52)	5.5	8.4	(2.9)	(34.52)
<b>INCOME FROM OPERATIONS</b>	<b>1,132.6</b>	<b>990.7</b>	<b>141.9</b>	<b>14.32</b>	<b>1,132.6</b>	<b>990.7</b>	<b>141.9</b>	<b>14.32</b>
Net financing cost	1,045.3	954.9	90.4	9.47	1,045.3	954.9	90.4	9.47
Interest expense	872.5	908.7	(36.2)	(3.98)	872.5	908.7	(36.2)	(3.98)
Premiums and interests on financing	826.4	789.0	37.4	4.74	826.4	789.0	37.4	4.74
Interest on derivative financial instruments	21.4	40.0	(18.6)	(46.50)	21.4	40.0	(18.6)	(46.50)
Amortization of premiums and debt expenses	24.7	22.0	2.7	12.27	24.7	22.0	2.7	12.27
Major maintenance interests	-	57.7	(57.7)	(100.00)	-	57.7	(57.7)	(100.00)
Adjustments to principal amount of UDI denominated debt	237.3	93.6	143.7	153.53	237.3	93.6	143.7	153.53
Interest income	(64.4)	(47.4)	17.0	35.86	(64.4)	(47.4)	17.0	35.86
Net foreign exchange loss (income)	(0.1)	-	(0.1)	(100.00)	(0.1)	-	(0.1)	(100.00)
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>87.3</b>	<b>35.8</b>	<b>51.5</b>	<b>143.85</b>	<b>87.3</b>	<b>35.8</b>	<b>51.5</b>	<b>143.85</b>
<b>INCOME TAXES (BENEFIT)</b>	<b>(225.7)</b>	<b>(72.2)</b>	<b>(153.5)</b>	<b>(212.60)</b>	<b>(225.7)</b>	<b>(72.2)</b>	<b>(153.5)</b>	<b>(212.60)</b>
<b>CONSOLIDATED NET INCOME FOR THE PERIOD</b>	<b>313.0</b>	<b>108.0</b>	<b>205.0</b>	<b>189.81</b>	<b>313.0</b>	<b>108.0</b>	<b>205.0</b>	<b>189.81</b>
<b>Other comprehensive income items</b>								
Items that will be reclassified subsequently to profit or loss:								
Valuation of derivative financial instruments	(24.9)	23.6	(48.5)	(205.51)	(24.9)	23.6	(48.5)	(205.51)
Deferred income taxes of derivative financial instruments	7.5	(6.8)	14.3	210.29	7.5	(6.8)	14.3	210.29
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>295.6</b>	<b>124.8</b>	<b>170.8</b>	<b>136.86</b>	<b>295.6</b>	<b>124.8</b>	<b>170.8</b>	<b>136.86</b>
<b>BASIC AND DILUDED INCOME PER COMMON SHARE (pesos)</b>	<b>0.0109</b>	<b>0.0038</b>	<b>0.0071</b>	<b>189.81</b>	<b>0.0109</b>	<b>0.0038</b>	<b>0.0071</b>	<b>189.81</b>

Red de Carreteras de Occidente, S.A.B. de C.V.  
COMPARATIVE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF  
(MXN million)

	March 2017	December 2016	Variation	%
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents-current portion	6,152.6	6,025.1	127.5	2.12
Trade accounts receivable	121.7	109.0	12.7	11.65
Recoverable taxes	40.1	36.1	4.0	11.08
Accounts receivable to related parties	18.3	20.1	(1.8)	(8.96)
Other accounts receivable and prepaid expenses	159.2	91.9	67.3	73.23
<b>Total current assets</b>	<b>6,491.9</b>	<b>6,282.2</b>	<b>209.7</b>	<b>3.34</b>
Non-current assets				
Intangible assets derived from the concessions	41,234.3	41,362.4	(128.1)	(0.31)
Furniture and equipment and franchise rights -net	19.6	20.1	(0.5)	(2.49)
Machinery and equipment-net	19.8	19.4	0.4	2.06
Investment in shares	2,091.9	2,091.9	-	-
Deferred income tax asset	6,831.6	6,594.7	236.9	3.59
Other assets	3.6	3.6	-	-
<b>Total non-current assets</b>	<b>50,200.8</b>	<b>50,092.1</b>	<b>108.7</b>	<b>0.22</b>
<b>TOTAL ASSETS</b>	<b>56,692.7</b>	<b>56,374.3</b>	<b>318.4</b>	<b>0.56</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities				
Accounts payable to suppliers	23.3	15.5	7.8	50.32
Interest payable	510.4	846.2	(335.8)	(39.68)
Interest payable on derivative financial instruments	3.8	4.9	(1.1)	(22.45)
Other current liabilities	18.8	40.8	(22.0)	(53.92)
Provisions	669.5	586.4	83.1	14.17
Current portion of long-term debt	117.7	117.7	-	-
Current portion of long-term employee benefits	36.9	33.4	3.5	10.48
Accounts payable for work executed, not yet approved	37.0	29.8	7.2	24.16
Taxes other than income tax	78.5	85.2	(6.7)	(7.86)
Income taxes payable	2.8	1.7	1.1	64.71
<b>Total current liabilities</b>	<b>1,498.7</b>	<b>1,761.6</b>	<b>(262.9)</b>	<b>(14.92)</b>
Non-current liabilities				
Long-term debt	35,506.5	35,274.6	231.9	0.66
Provisions for major maintenance	105.0	138.2	(33.2)	(24.02)
Long-term employee benefits	49.9	56.1	(6.2)	(11.05)
Post-employment benefits	2.8	2.6	0.2	7.69
Accounts payable to related parties - long-term	2,626.5	2,560.9	65.6	2.56
Other long term liabilities	5.5	5.0	0.5	10.00
Derivative financial instruments	89.7	63.7	26.0	40.82
Deferred income tax liability	1.1	0.2	0.9	450.00
<b>Total-non current liabilities</b>	<b>38,387.0</b>	<b>38,101.3</b>	<b>285.7</b>	<b>0.75</b>
<b>TOTAL LIABILITIES</b>	<b>39,885.7</b>	<b>39,862.9</b>	<b>22.8</b>	<b>0.06</b>
<b>STOCKHOLDERS' EQUITY</b>				
Capital stock	21,409.0	21,409.0	-	-
Accumulated deficit	(4,536.8)	(4,849.8)	313.0	6.45
Other comprehensive loss	(65.2)	(47.8)	(17.4)	(36.40)
Actuarial income / (losses)	0.3	0.3	-	-
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>16,807.0</b>	<b>16,511.4</b>	<b>295.6</b>	<b>1.79</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>56,692.7</b>	<b>56,374.3</b>	<b>318.4</b>	<b>0.56</b>

## COVIQSA

Concesionaria de Vías Irapuato Querétaro S.A. de C.V.  
COMPARATIVE STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)  
(MXN million)

	From January 1 to March 31 of				Cumulative			
	2017	2016	Variation	%	2017	2016	Variation	%
<b>TOTAL REVENUES</b>	<b>225.5</b>	<b>218.9</b>	<b>6.6</b>	<b>3.02</b>	<b>225.5</b>	<b>218.9</b>	<b>6.6</b>	<b>3.02</b>
Shadow toll payments from the SCT	176.7	172.3	4.4	2.55	176.7	172.3	4.4	2.55
Availability payments from the SCT	48.5	46.4	2.1	4.53	48.5	46.4	2.1	4.53
Ancillary revenues from the use of right of way and other related revenues	0.3	0.2	0.1	50.00	0.3	0.2	0.1	50.00
Total toll and other concession revenues	225.5	218.9	6.6	3.02	225.5	218.9	6.6	3.02
<b>COSTS AND EXPENSES</b>	<b>59.9</b>	<b>74.0</b>	<b>(14.1)</b>	<b>(19.05)</b>	<b>59.9</b>	<b>74.0</b>	<b>(14.1)</b>	<b>(19.05)</b>
Amortization of assets derived from the concessions	31.9	32.3	(0.4)	(1.24)	31.9	32.3	(0.4)	(1.24)
Operation and maintenance provisions	19.6	34.9	(15.3)	(43.84)	19.6	34.9	(15.3)	(43.84)
Toll collection costs	0.7	0.9	(0.2)	(22.22)	0.7	0.9	(0.2)	(22.22)
General and administrative expenses	7.7	5.9	1.8	30.51	7.7	5.9	1.8	30.51
<b>INCOME BEFORE OTHER INCOME NET</b>	<b>165.6</b>	<b>144.9</b>	<b>20.7</b>	<b>14.29</b>	<b>165.6</b>	<b>144.9</b>	<b>20.7</b>	<b>14.29</b>
Other income, net	0.5	0.7	(0.2)	(28.57)	0.5	0.7	(0.2)	(28.57)
<b>INCOME FROM OPERATIONS</b>	<b>166.1</b>	<b>145.6</b>	<b>20.5</b>	<b>14.08</b>	<b>166.1</b>	<b>145.6</b>	<b>20.5</b>	<b>14.08</b>
Net financing cost	(11.3)	16.8	(28.1)	(167.26)	(11.3)	16.8	(28.1)	(167.26)
Interest expense	55.9	68.3	(12.4)	(18.16)	55.9	68.3	(12.4)	(18.16)
Premiums and interests on financing	54.0	45.9	8.1	17.65	54.0	45.9	8.1	17.65
Interest on derivative financial instruments	0.5	11.8	(11.3)	(95.76)	0.5	11.8	(11.3)	(95.76)
Amortization of premiums and debt expenses	1.4	1.7	(0.3)	(17.65)	1.4	1.7	(0.3)	(17.65)
Major maintenance interests	-	8.9	(8.9)	(100.00)	-	8.9	(8.9)	(100.00)
Interest income	(67.2)	(51.5)	(15.7)	(30.49)	(67.2)	(51.5)	(15.7)	(30.49)
<b>INCOME BEFORE INCOME TAXES</b>	<b>177.4</b>	<b>128.8</b>	<b>48.6</b>	<b>37.73</b>	<b>177.4</b>	<b>128.8</b>	<b>48.6</b>	<b>37.73</b>
<b>INCOME TAXES</b>	<b>34.9</b>	<b>33.0</b>	<b>1.9</b>	<b>5.76</b>	<b>34.9</b>	<b>33.0</b>	<b>1.9</b>	<b>5.76</b>
<b>NET INCOME FOR THE PERIOD</b>	<b>142.5</b>	<b>95.8</b>	<b>46.7</b>	<b>48.75</b>	<b>142.5</b>	<b>95.8</b>	<b>46.7</b>	<b>48.75</b>
<b>Other comprehensive income / (loss) items</b>								
Items that will be reclassified subsequently to profit or loss:								
Valuation of derivative financial instruments	(26.5)	(17.6)	(8.9)	(50.57)	(26.5)	(17.6)	(8.9)	(50.57)
Deferred income taxes of derivative financial instruments	7.9	5.7	2.2	38.60	7.9	5.7	2.2	38.60
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>123.9</b>	<b>83.9</b>	<b>40.0</b>	<b>47.68</b>	<b>123.9</b>	<b>83.9</b>	<b>40.0</b>	<b>47.68</b>

**Concesionaria de Vías Irapuato Querétaro S.A. de C.V.**  
**COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF**  
**(MXN million)**

	March 2017	December 2016	Variation	%
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents-current portion	873.0	372.2	500.8	134.55
Trade accounts receivable	0.1	511.2	(511.1)	(99.98)
Recoverable taxes	47.5	7.4	40.1	541.89
Interest receivable on derivative financial instruments	0.9	-	0.9	100.00
Financial asset-current portion	171.4	174.3	(2.9)	(1.66)
Other accounts receivable and prepaid expenses	25.9	10.5	15.4	146.67
<b>Total current assets</b>	<b>1,118.8</b>	<b>1,075.6</b>	<b>43.2</b>	<b>4.02</b>
Non-current assets				
Long-term restricted cash	44.5	44.0	0.5	1.14
Accounts receivable to related parties- long term portion	2,626.5	2,560.9	65.6	2.56
Financial asset derived from the concessions - long-term portion	370.7	367.8	2.9	0.79
Intangible assets derived from the concessions	1,356.5	1,388.4	(31.9)	(2.30)
Machinery and equipment- net	3.7	3.9	(0.2)	(5.13)
Derivate financial instruments	70.7	98.2	(27.5)	(28.00)
Other assets	0.4	0.5	(0.1)	(20.00)
<b>Total non-current assets</b>	<b>4,473.0</b>	<b>4,463.7</b>	<b>9.3</b>	<b>0.21</b>
<b>TOTAL ASSETS</b>	<b>5,591.8</b>	<b>5,539.3</b>	<b>52.5</b>	<b>0.95</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities				
Accounts payable to suppliers	269.7	269.7	-	-
Interest payable	21.4	20.2	1.2	5.94
Interest payable on derivative financial instruments	-	0.1	(0.1)	(100.00)
Other current liabilities	0.7	1.9	(1.2)	(63.16)
Provisions	63.4	99.7	(36.3)	(36.41)
Accounts payable to related parties	12.9	14.5	(1.6)	(11.03)
Current portion of long-term debt	207.2	201.6	5.6	2.78
Taxes other than income tax	148.7	175.8	(27.1)	(15.42)
Income taxes payable	35.5	1.2	34.3	2,858.33
<b>Total current liabilities</b>	<b>759.5</b>	<b>784.7</b>	<b>(25.2)</b>	<b>(3.21)</b>
Non-current liabilities				
Long-term debt	2,298.6	2,353.2	(54.6)	(2.32)
Provisions for major maintenance	36.5	20.0	16.5	82.50
Accounts payable to related parties- long term	16.4	15.9	0.5	3.14
Deferred income tax liability	105.3	113.7	(8.4)	(7.39)
<b>Total non-current liabilities</b>	<b>2,456.8</b>	<b>2,502.8</b>	<b>(46.0)</b>	<b>(1.84)</b>
<b>TOTAL LIABILITIES</b>	<b>3,216.3</b>	<b>3,287.5</b>	<b>(71.2)</b>	<b>(2.17)</b>
<b>STOCKHOLDERS' EQUITY</b>				
Capital stock	1,226.7	1,226.7	-	-
Accumulated results	1,098.7	956.4	142.3	14.88
Other comprehensive loss (income)	50.1	68.7	(18.6)	(27.07)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>2,375.5</b>	<b>2,251.8</b>	<b>123.7</b>	<b>5.49</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>5,591.8</b>	<b>5,539.3</b>	<b>52.5</b>	<b>0.95</b>

## CONIPSA

Concesionaria Irapuato La Piedad S.A. de C.V.  
**COMPARATIVE STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)**  
(MXN million)

	From January 1 to March 31 of				Cumulative			
	2017	2016	Variation	%	2017	2016	Variation	%
<b>TOTAL REVENUES</b>	69.3	67.3	2.0	2.97	69.3	67.3	2.0	2.97
Shadow toll payments from the SCT	16.3	15.0	1.3	8.67	16.3	15.0	1.3	8.67
Availability payments from the SCT	53.0	51.3	1.7	3.31	53.0	51.3	1.7	3.31
Ancillary revenues from the use of rights of way	-	1.0	(1.0)	(100.00)	-	1.0	(1.0)	(100.00)
Total toll and other concession revenues	69.3	67.3	2.0	2.97	69.3	67.3	2.0	2.97
<b>COSTS AND EXPENSES</b>	24.2	37.5	(13.3)	(35.47)	24.2	37.5	(13.3)	(35.47)
Amortization of assets derived from the concessions	1.6	1.6	-	-	1.6	1.6	-	-
Operation and maintenance provisions	18.7	32.6	(13.9)	(42.64)	18.7	32.6	(13.9)	(42.64)
Toll collection costs	0.6	0.7	(0.1)	(14.29)	0.6	0.7	(0.1)	(14.29)
General and administrative expenses	3.3	2.6	0.7	26.92	3.3	2.6	0.7	26.92
<b>INCOME BEFORE OTHER INCOME NET</b>	45.1	29.8	15.3	51.34	45.1	29.8	15.3	51.34
Other income, net	0.4	1.3	(0.9)	(69.23)	0.4	1.3	(0.9)	(69.23)
<b>INCOME FROM OPERATIONS</b>	45.5	31.1	14.4	46.30	45.5	31.1	14.4	46.30
Net financing cost	1.7	6.3	(4.6)	(73.02)	1.7	6.3	(4.6)	(73.02)
Interest expense	6.3	8.9	(2.6)	(29.21)	6.3	8.9	(2.6)	(29.21)
Premiums and interests on financing	6.1	4.1	2.0	48.78	6.1	4.1	2.0	48.78
Interest on derivative financial instruments	(0.1)	-	(0.1)	(100.00)	(0.1)	-	(0.1)	(100.00)
Amortization of premiums and debt expenses	0.3	0.3	-	-	0.3	0.3	-	-
Major maintenance interests	-	4.5	(4.5)	(100.00)	-	4.5	(4.5)	(100.00)
Interest income	(4.6)	(2.6)	(2.0)	(76.92)	(4.6)	(2.6)	(2.0)	(76.92)
<b>INCOME BEFORE INCOME TAXES</b>	43.8	24.8	19.0	76.61	43.8	24.8	19.0	76.61
<b>INCOME TAXES</b>	7.9	5.9	2.0	33.90	7.9	5.9	2.0	33.90
<b>NET INCOME FOR THE PERIOD</b>	35.9	18.9	17.0	89.95	35.9	18.9	17.0	89.95
<b>Other comprehensive income items</b>								
Items that will be reclassified subsequently to profit or loss:								
Valuation of derivative financial instruments	(3.8)	(3.6)	(0.2)	(5.56)	(3.8)	(3.6)	(0.2)	(5.56)
Deferred income taxes of derivative financial instruments	1.1	1.0	0.1	10.00	1.1	1.0	0.1	10.00
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	33.2	16.3	16.9	103.68	33.2	16.3	16.9	103.68

**Concesionaria Irapuato La Piedad S.A. de C.V.**  
**COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF**  
**(MXN million)**

	March 2017	December 2016	Variation	%
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents-current portion	322.1	144.2	177.9	123.37
Trade accounts receivable	2.6	154.0	(151.4)	(98.31)
Recoverable taxes	4.6	11.3	(6.7)	(59.29)
Interest receivable on derivative financial instruments	0.2	0.1	0.1	100.00
Financial asset-current portion	216.3	218.8	(2.5)	(1.14)
Other accounts receivable and prepaid expenses	3.7	11.9	(8.2)	(68.91)
<b>Total current assets</b>	<b>549.5</b>	<b>540.3</b>	<b>9.2</b>	<b>23.75</b>
Non-current assets				
Long-term restricted cash	50.2	49.6	0.6	1.21
Accounts receivable to related parties - long-term portion	16.4	15.9	0.5	3.14
Financial assets derived from the concessions - long-term portion	501.3	499.3	2.0	0.40
Intangible assets derived from the concessions	58.1	59.6	(1.5)	(2.52)
Machinery and equipment- net	3.1	3.3	(0.2)	(6.06)
Derivate financial instruments	12.6	16.6	(4.0)	(24.10)
Other assets	0.3	0.4	(0.1)	(25.00)
<b>Total non-current assets</b>	<b>642.0</b>	<b>644.7</b>	<b>(2.7)</b>	<b>(0.42)</b>
<b>TOTAL ASSETS</b>	<b>1,191.5</b>	<b>1,185.0</b>	<b>6.5</b>	<b>0.55</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities				
Accounts payable to suppliers	0.1	-	0.1	100.00
Interest payable	2.2	2.0	0.2	10.00
Other current liabilities	0.8	2.1	(1.3)	(61.90)
Provisions	7.4	60.8	(53.4)	(87.83)
Accounts payable to related parties	4.0	4.8	(0.8)	(16.67)
Current portion of long-term debt	22.4	21.8	0.6	2.75
Taxes other than income tax	14.6	21.7	(7.1)	(32.72)
Income taxes payable	5.5	-	5.5	100.00
<b>Total current liabilities</b>	<b>57.0</b>	<b>113.2</b>	<b>(56.2)</b>	<b>(49.65)</b>
Non-current liabilities				
Long-term debt	213.3	219.0	(5.7)	(2.60)
Provisions for major maintenance	34.0	-	34.0	100.00
Deferred income tax liability	82.0	80.8	1.2	1.49
<b>Total non-current liabilities</b>	<b>329.3</b>	<b>299.8</b>	<b>29.5</b>	<b>9.84</b>
<b>TOTAL LIABILITIES</b>	<b>386.3</b>	<b>413.0</b>	<b>(26.7)</b>	<b>(6.46)</b>
<b>STOCKHOLDERS' EQUITY</b>				
Capital stock	264.4	264.4	-	-
Accumulated results	531.8	496.0	35.8	7.22
Other comprehensive loss	9.0	11.6	(2.6)	(22.41)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>805.2</b>	<b>772.0</b>	<b>33.2</b>	<b>4.30</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>1,191.5</b>	<b>1,185.0</b>	<b>6.5</b>	<b>0.55</b>

## COTESA

Concesionaria Tepic San Blas, S. de R.L. de C.V.								
COMPARATIVE STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)								
(MXN million)								
	From January 1 to March 31 of				Cumulative			
	2017	2016	Variation	%	2017	2016	Variation	%
<b>TOTAL REVENUES</b>	63.7	-	63.7	100.00	63.7	-	63.7	100.00
Toll revenues	6.5	-	6.5	100.00	6.5	-	6.5	100.00
Total toll and other concession revenues	6.5	-	6.5	100.00	6.5	-	6.5	100.00
Construction revenues	57.2	-	57.2	100.00	57.2	-	57.2	100.00
<b>COSTS AND EXPENSES</b>	59.4	-	59.4	100.00	59.4	-	59.4	100.00
Operation and maintenance provisions	0.2	-	0.2	100.00	0.2	-	0.2	100.00
Toll collection costs	0.3	-	0.3	100.00	0.3	-	0.3	100.00
Construction costs	57.2	-	57.2	100.00	57.2	-	57.2	100.00
General and administrative expenses	1.7	-	1.7	100.00	1.7	-	1.7	100.00
<b>INCOME BEFORE OTHER INCOME NET</b>	4.3	-	4.3	100.00	4.3	-	4.3	100.00
<b>INCOME FROM OPERATIONS</b>	4.3	-	4.3	100.00	4.3	-	4.3	100.00
Net financing cost	(1.6)	-	(1.6)	(100.00)	(1.6)	-	(1.6)	(100.00)
Interest income	(1.6)	-	(1.6)	(100.00)	(1.6)	-	(1.6)	(100.00)
<b>INCOME BEFORE INCOME TAXES</b>	5.9	-	5.9	100.00	5.9	-	5.9	100.00
<b>INCOME TAXES</b>	0.7	-	0.7	100.00	0.7	-	0.7	100.00
<b>NET AND COMPREHENSIVE INCOME FOR THE PERIOD</b>	5.2	-	5.2	100.00	5.2	-	5.2	100.00

**Concesionaria Tepic San Blas, S. de R.L. de C.V.**  
**COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF**  
**(MXN million)**

	<u>March 2017</u>	<u>December 2016</u>	<u>Variation</u>	<u>%</u>
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents-current portion	85.1	137.2	(52.1)	(37.97)
Recoverable taxes	9.2	1.8	7.4	411.11
Other accounts receivable and prepaid expenses	1.4	0.5	0.9	180.00
<b>Total current assets</b>	<b>95.7</b>	<b>139.5</b>	<b>(43.8)</b>	<b>23.75</b>
Non-current assets				
Intangible assets derived from the concessions	71.5	20.9	50.6	242.11
Derivate financial instruments	-	0.5	(0.5)	(100.00)
<b>Total non-current assets</b>	<b>71.5</b>	<b>21.4</b>	<b>50.1</b>	<b>234.11</b>
<b>TOTAL ASSETS</b>	<b>167.2</b>	<b>160.9</b>	<b>6.3</b>	<b>3.92</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities				
Accounts payable to suppliers	0.1	-	0.1	100.00
Accounts payable to related parties	1.4	0.7	0.7	100.00
<b>Total current liabilities</b>	<b>1.5</b>	<b>0.7</b>	<b>0.8</b>	<b>114.29</b>
Non-current liabilities				
Deferred income tax liability	0.2	-	0.2	100.00
<b>Total non-current liabilities</b>	<b>0.2</b>	<b>-</b>	<b>0.2</b>	<b>100.00</b>
<b>TOTAL LIABILITIES</b>	<b>1.7</b>	<b>0.7</b>	<b>1.0</b>	<b>142.86</b>
<b>STOCKHOLDERS' EQUITY</b>				
Capital stock	160.4	160.4	-	-
Accumulated results	5.1	(0.2)	5.3	2,650.00
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>165.5</b>	<b>160.2</b>	<b>5.3</b>	<b>3.31</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>167.2</b>	<b>160.9</b>	<b>6.3</b>	<b>3.92</b>

## GLOSSARY

“Adjusted EBITDA” means the sum of (a) EBITDA plus (b) the Major Maintenance Provision.

“Adjusted EBITDA Margin” means the ratio between (a) Adjusted EBITDA and (b) total toll and other concession revenues.

“ADT” means Weighted Average Daily Traffic, or the ratio between (a) traffic to (b) the number of days in a given period of time. Traffic is the number of vehicle crossings in toll plazas or free toll roads in a given period of time.

“Ancillary revenue from the use of right of way and other related revenues” means the revenues generated by the businesses operated by the Company alongside its toll roads, such as restaurants and convenience stores; the fees charged to vendors for the business they operate alongside the toll roads, such as convenience stores and gas stations; and the easement fees charged to other fourth parties for the installation or construction of water and gas pipelines, power lines and telecommunications and other infrastructure on land adjacent to the toll roads.

“Availability Payments from the SCT” means the amounts in cash payable by the SCT to each of CONIPSA and COVIQSA upon satisfaction of the requirements set forth in the relevant PPS Agreement.

“Banobras” means Banco Nacional de Obras y Servicios Públicos S.N.C., the Mexican development bank responsible for promoting and financing infrastructure projects and public services.

“Banobras Loan”: new credit facility with Banobras dated on October 8<sup>th</sup> 2013 for a total amount of MXN \$7,135.5 million due 2032.

“Banorte” means Banco Mercantil del Norte, S.A. Institución de Banca Múltiple, Grupo Financiero Banorte.

“BMV” means the Mexican Stock Exchange (*Bolsa Mexicana de Valores S.A.B. de C.V.*).

“Certificados Bursátiles or CBs” means the long-term debt securities (*Certificados Bursátiles -CBs Pesos-*) issued by the Company on September 12<sup>th</sup> 2013 and December 5<sup>th</sup> 2014, and the additional, UDI-denominated (*Certificados Bursátiles –CBs UDI-*) issued by the Company on September 27<sup>th</sup> 2013, whose principal terms are as follows:

<b>Issuer</b>	Red de Carreteras de Occidente S.A.B. de C.V.		
<b>Type</b>	Long-term Debt Securities		
<b>Rating</b>	mxAAA by S&P; AAA(mex) by Fitch.		
<b>Guarantee</b>	Debt Service Reserve for CBs		
	Banobras first losses partial guarantee over 6.5% from unpaid balance.		Without partial guarantee
	<b>"RCO 12" Nominal fixed Interest rate</b>	<b>"RCO 12U" Real Interest rate</b>	<b>"RCO 14" Nominal fixed Interest rate</b>
<b>Issuance amount</b>	MXN \$2.84 billion	MXN \$8.48 billion; 1,481,044,500.00 UDI	MXN \$4.4 billion
<b>Denomination</b>	Pesos	UDI	Pesos
<b>Type of Interest rate</b>	Fixed	Fixed	Fixed
<b>Coupon</b>	9.00%	5.25%	9.05%
<b>Legal term</b>	15 years	20 years	15 years
<b>Average term</b>	11 years	14 years	12 years
<b>Amortization schedule</b>	Year 7 to 15; 18 bi-annual coupons since February 10, 2019 using the principal amount and percentage and in the dates established in the offering documents.	Year 7 to 20; 28 bi-annual coupons since February 10, 2019 using the principal amount and percentage and in the dates established in the offering documents.	Year 7 to 15; 20 bi-annual coupons since February 10, 2021 using the principal amount and percentage and in the dates established in the offering documents.

“CONIPSA” means Concesionaria Irapuato La Piedad, S.A. de C.V.

“CONIPSA Concession Agreement” means the concession title (*Título de Concesión*) dated September 12<sup>th</sup>, 2005, issued by the Federal Government, through the SCT, which entitles CONIPSA to (i) operate, preserve and maintain a 73.520 km federal toll-free road otherwise known as the “Irapuato-La Piedad” highway, which extends from the junction between the Querétaro-Irapuato and the Irapuato-La Piedad toll roads to the junction with the La Piedad de Cabadas bypass at kilometer 76+520 in the State of Guanajuato, and (ii) expand and rehabilitate the Irapuato-La Piedad highway and enter into a PPS Agreement with the Mexican Federal Government in respect thereto, for a 20 year period beginning on the aforementioned date.

“CONIPSA Loan” means the MXN \$580 million loan granted to CONIPSA for purposes of the completion of the Expansion Works and the Rehabilitation Works contemplated by the CONIPSA Concession Agreement and the relevant PPS Agreement.

“Cost of ancillary revenues from the use of Right of Way and other related revenues” means cost and expenses related with businesses operated by the Company alongside its toll roads, such as restaurants and convenience stores.

“COTESA” means Concesionaria Tepic San Blas, S. de R.L. de C.V.

“COTESA Concession Agreement” means the concession title (*Título de Concesión*) dated May 19, 2016, issued by the Federal Government, through the SCT, which entitles COTESA to (i) operate, preserve and maintain a 30.929 km federal toll road located in the state of Nayarit for a 30 year period beginning on the aforementioned date.

“COVIQSA” means Concesionaria de Vías Irapuato Querétaro, S.A. de C.V.

“COVIQSA Concession Agreement” means concession title (*Título de Concesión*) dated June 21<sup>st</sup>, 2006, issued by the Federal Government, through the SCT, which entitles COVIQSA to (i) operate, preserve and maintain a 92.979 km federal toll-free road located in the states of Querétaro and Guanajuato and (ii) expand and rehabilitate Irapuato-Querétaro highway, and enter into a PPS Agreement with the Mexican Federal Government in respect thereto, for a 20 year period beginning on the aforementioned date.

“COVIQSA Loan” means the MXN \$2,800.0 million loan comprised by: (i) MXN \$1,048.8 million loan granted by Banobras and (ii) MXN \$1,751.2 million loan granted by Santander and Banorte.

“Debt Service Coverage Ratio” means DSCR, or the ratio between (a) the amount available for debt service purposes and (b) the Debt Service, where:

- A. **Amount available for debt service purposes** is the sum of (a) the Adjusted EBITDA, (b) the available cash and (c) the net prepayment, divided by the amount disbursed under the existing credit facilities. The available cash is equal to FARAC I’s cash and cash equivalents as of the beginning of the relevant period, net of the amounts held in the Expansion Project Trust and the amounts that cannot be used to pay the adjusted interest expenses; and
- B. **Debt Service** is FARAC I’s Interest expense, net of the costs associated with the cancellation of derivative financial instruments and certain non-cash interest expense items; and principal amortizations.

“EBITDA” means the sum of (a) earnings before interest and income taxes, plus (b) depreciation and amortization; calculated for RCO as income from operations plus depreciation and amortization.

“EBITDA Margin” means the ratio between (a) EBITDA and (b) total toll and other concession revenues.

“EMISNET” means the data transmission system operated by the BMV, through which listed companies relay, via the Internet, relevant news and financial reports to the BMV’s web page.

“EPS” means earnings per share, or the ratio between (a) consolidated net income and (b) the weighted average number of common shares outstanding during a given year.

“Expansion Project Trust” means Administration Trust No. F/300209 (formerly known as Trust No. F/882), pursuant to which the Company contributed MXN \$1.5 billion as security for the performance of its obligations under the FARAC I Concession Agreement, including its obligation to carry out the Expansion Works in accordance with the terms and specifications set forth in the relevant executive plan, subject to the delivery of the applicable Right of Way by the SCT.

“**FARAC**” means the Mexican National Infrastructure Fund (*Fondo Nacional de Infraestructura*), formerly known as the Concessioned Highways Rescue Trust (*Fideicomiso de Apoyo para el Rescate de Autopistas Concesionadas*).

“**FARAC I**” means the first set of toll roads auctioned off by the FARAC, namely (i) the Guadalajara-Zapotlanejo highway, (ii) the Maravatío-Zapotlanejo highway, (iii) the Zapotlanejo-Lagos de Moreno highway, and (iv) the León-Aguascalientes highway.

“**FARAC I Acquisition Loan**” means the MXN \$31.0 billion loan granted to RCO for purposes of the acquisition of the FARAC I Concession Agreement.

“**FARAC I Original Capex Loan**” means the original MXN \$3.0 billion capex loan granted to RCO to finance the cost of the initial road improvements required by the SCT, and of major maintenance expenses; and

“**FARAC I HSBC Capex Loan**” means the 2013 MXN \$500.0 million capex loan granted to RCO by HSBC to finance the toll roads’ major maintenance expenses.

“**FARAC I 2016 Capex Loan**” means the Santander Loan dated December 2<sup>nd</sup>, 2014 as it was amended and extended on November 9<sup>th</sup>, 2016 in order to: (i) extend the original maturity from December 10<sup>th</sup>, 2021 to September 10<sup>th</sup>, 2028, and (ii) increase the amount in MXN \$650.0 million resulting in a total amount of MXN \$1,650.0 million; and afterwards partially granted from Santander to “*Banco Interacciones, S.A. Institución de Banca Múltiple, Grupo Financiero Interacciones*” through a cession agreement dated December 29<sup>th</sup>, 2016.

“**FARAC I Concession Agreement**” means the concession title (*Título de Concesión*) pursuant to which the Company has the right and obligation to build, operate, exploit, enhance and maintain (i) the Guadalajara-Zapotlanejo, (ii) the Maravatío-Zapotlanejo, (iii) the Zapotlanejo-Lagos de Moreno and (iv) the León-Aguascalientes toll roads, and to build and maintain the Expansion Works, for a period of 30 years beginning on the date of award of the concession.

“**FARAC I Expansion Works**” or “**Expansion Works**” means the construction works contemplated by the FARAC I Concession Agreement.

“**FARAC I Inbursa Loan**”: new credit facility with Banco Inbursa S.A. dated on August 8<sup>th</sup>, 2014 for a total amount of MXN \$4,596.0 million due 2029.

“**IFRS**” means International Financial Reporting Standards.

“**Income from Operations Margin**” means the ratio between (a) income from operations to (b) total toll and other concession revenues.

“**Indeval**” means S.D. Indeval Institución para el Depósito de Valores S.A. de C.V.

“**Major Maintenance Provision**” means the amount recognized by the Company on account of the anticipated maintenance cost of the roads under concession, which affects the Company’s results from the commencement of operations of a highway. Amounts are provisioned through the date the maintenance and/or repair work is performed. Amounts for maintenance are recognized at present value, as required by IAS 37, “Provisions, Contingent Liabilities and Contingent Assets,” and IFRIC 12.

“**NCPI**” means the Mexican National Consumer Price Index (*Índice Nacional de Precios al Consumidor*).

“**Phase I of the Rehabilitation Works**” means the construction works required to achieve the toll-road standards established by the SCT, taking into consideration the initial road conditions.

“**PPS Agreement**” means, as the case may be, the agreement between COVIQSA or CONIPSA and the Mexican Federal Government, acting through the SCT, pursuant to which the SCT has agreed to make availability payments in exchange for the supply of highway capacity and operation services to, and shadow toll payments based on the number of vehicles that use the Toll-Free Roads operated by COVIQSA or CONIPSA, as the case may be.

“**RCO**,” the “**Concessionaire**” or the “**Company**” means Red de Carreteras de Occidente, S.A.B. de C.V.

**“Right of Way”** means the strip of land located alongside the Company’s highways, necessary to carry out the construction, maintenance, expansion, protection, exploitation and in general for the adequate use of the FARAC I highways as well as COTESA and the toll free roads of COVIQSA and CONIPSA; also needed for the Expansion Works required by the SCT.

**“Santander”** means Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México.

**“SCT”** means the Mexican Ministry of Communications and Transportation (*Secretaría de Comunicaciones y Transportes*).

**“Fourth Amendment to the PPS Agreement”** means the fourth amendment to the PPS Agreement for the provision of long-term highway capacity on the Querétaro-Irapuato toll-free road (COVIQSA), which amended the payment mechanism and financial model contemplated by such PPS agreement.

**“Senior Loan Agreement”** means the amended and restated loan agreement among the issuer, the lenders and the administrative agent.

**“Senior Notes”** means the 9.00% preferred debt securities in the principal amount of MXN \$7.5 billion, due 2028, issued by the Company on May 30<sup>th</sup>, 2013 pursuant to Rule 144A and Regulation S of the U.S. Securities Act of 1933. Interest on the Senior Notes are payable semi-annually.

**“Shadow toll payment from the SCT”** means, as with respect to CONIPSA and/or COVIQSA, the traffic payments received from the SCT in respect of the Irapuato-La Piedad and Querétaro-Irapuato highways pursuant to the relevant PPS agreement. COVIQSA entered into an amendment agreement to the long-term PPS, dated September 21<sup>st</sup>, 2006 (subsequently amended on September 23<sup>th</sup>, 2011) to calculate the payments under the agreement, establishing a maximum quarterly payment amount of MXN \$192.4 million to be adjusted by inflation.

**“Toll revenues”** means the revenues derived from the use of the toll roads.

**“Toll-free Roads”** means the Querétaro-Irapuato highway (COVIQSA) and the Irapuato-La Piedad highway (CONIPSA).

**“Total toll and other concession revenues”** means the sum of (a) the toll revenues, (b) the shadow toll payments from the SCT, (c) the availability payments from the SCT and (d) the ancillary revenue from the use of Right of Way.

**“UDIs”** means Mexican Investment Units (*Unidades de Inversión*), which are inflation indexed currency units.