



**QUARTERLY REPORT  
1Q2019**

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

### Highlights of the period.

- RCO achieved the following 1Q2019 results:
  - 3.87% increase in total toll revenues and other income, compared to 1Q2018.
  - 3.81% increase in Adjusted EBITDA, compared to 1Q2018.
  - 87.06% Adjusted EBITDA margin.
  - 1.95% decrease in ADT for FARAC I, 8.81% decrease in ADT for COVIQSA, 6.51% decrease in ADT for CONIPSA and 3.56% decrease in ADT for COTESA.
- In connection with the relevant event published on September 21, 2018, Red de Carreteras de Occidente, S.A.B. de C.V. informs that it has successfully concluded the process to acquire 100% of the shares issued by the concessionaire of the Zamora – La Piedad segment, in order to project, construct, operate, exploit, conserve and maintain said segment in the State of Michoacán.
- RCO reports a cash distribution to its shareholders made on March 21<sup>st</sup>, 2019, for a total amount of MXN\$950.0 million pro rata to all shareholders.

### Consolidated Financial Information for 1Q2019 and 1Q2018.

(MXN million)	Revenue, Income from operations and EBITDA			Cumulative		
	1Q2019	1Q2018	% Var	2019	2018	% Var
Total toll and other concession revenues <sup>1</sup>	2,239.0	2,155.6	3.87%	2,239.0	2,155.6	3.87%
Construction revenues	45.9	186.4	(75.38%)	45.9	186.4	(75.38%)
Total revenues	2,284.9	2,342.0	(2.44%)	2,284.9	2,342.0	(2.44%)
Costs and expenses (without construction costs)	738.6	736.7	0.26%	738.6	736.7	0.26%
Construction costs	45.9	186.4	(75.38%)	45.9	186.4	(75.38%)
Total costs and expenses	784.5	923.1	(15.01%)	784.5	923.1	(15.01%)
Income before other income -net	1,500.4	1,418.9	5.74%	1,500.4	1,418.9	5.74%
Other income -net	2.2	7.9	(72.15%)	2.2	7.9	(72.15%)
Income from operations	1,502.6	1,426.8	5.31%	1,502.6	1,426.8	5.31%
EBITDA	1,808.3	1,666.1	8.53%	1,808.3	1,666.1	8.53%
Adjusted EBITDA	1,949.3	1,877.8	3.81%	1,949.3	1,877.8	3.81%
Income from operations margin	67.11%	66.19%		67.11%	66.19%	
EBITDA margin	80.76%	77.29%		80.76%	77.29%	
Adjusted EBITDA margin	87.06%	87.11%		87.06%	87.11%	

<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, announces its unaudited financial results as of March 31st, 2019.

The unaudited condensed consolidated financial statements as of March 31st, 2019 have been prepared in accordance with International Accounting Standard No. 34 "Interim Financial Information" in force. The accounting policies are the same used in the latest audited consolidated financial statements.

### Selected Financial Information and Key Indicators.

Key indicators		1Q2019	1Q2018	% Var	Cumulative		
					2019	2018	% Var
<b>Revenue by road (MXN million) / Toll Revenues</b>							
FARAC I <sup>(i)</sup>	Guadalajara-Zapotlanejo	244.0	242.5	0.63%	244.0	242.5	0.63%
	Maravatio-Zapotlanejo	634.9	617.1	2.88%	634.9	617.1	2.88%
	Zapotlanejo-Lagos	532.4	499.0	6.71%	532.4	499.0	6.71%
	León -Aguascalientes	438.3	408.6	7.26%	438.3	408.6	7.26%
	<b>Total FARAC I<sup>(ii)</sup></b>	<b>1,849.6</b>	<b>1,767.2</b>	<b>4.67%</b>	<b>1,849.6</b>	<b>1,767.2</b>	<b>4.67%</b>
COVIQSA	Irapuato-Querétaro	241.9	235.8	2.59%	241.9	235.8	2.59%
CONIPSA	Irapuato-La Piedad	65.5	73.7	(11.13%)	65.5	73.7	(11.13%)
COTESA	Tepic- San Blas	16.5	16.3	1.23%	17.0	16.3	4.29%
<b>Average daily traffic (ADT)</b>							
<b>FARAC I</b>		<b>By road stretch</b>					
	Guadalajara-Zapotlanejo	39,924.8	41,860.6	(4.62%)	39,924.8	41,860.6	(4.62%)
	Maravatio-Zapotlanejo	10,091.5	10,536.0	(4.22%)	10,091.5	10,536.0	(4.22%)
	Zapotlanejo-Lagos	15,469.1	15,248.7	1.45%	15,469.1	15,248.7	1.45%
	León -Aguascalientes	14,407.7	14,284.0	0.87%	14,407.7	14,284.0	0.87%
	<b>By type of vehicle</b>						
	Buses	810.1	818.8	(1.06%)	810.1	818.8	(1.06%)
	Trucks	4,571.9	4,307.2	6.15%	4,571.9	4,307.2	6.15%
	Cars	8,044.9	8,567.6	(6.10%)	8,044.9	8,567.6	(6.10%)
	<b>Weighted average Total<sup>(iii)</sup></b>	<b>13,426.9</b>	<b>13,693.5</b>	<b>(1.95%)</b>	<b>13,426.9</b>	<b>13,693.5</b>	<b>(1.95%)</b>
COVIQSA	Irapuato-Querétaro	35,121.1	38,513.1	(8.81%)	35,121.1	38,513.1	(8.81%)
CONIPSA	Irapuato-La Piedad	21,876.4	23,400.6	(6.51%)	21,876.4	23,400.6	(6.51%)
COTESA	Tepic- San Blas	2,979.6	3,089.5	(3.56%)	2,979.6	3,089.5	(3.56%)
<b>Consolidated results (MXN million)</b>							
Total toll and other concession revenues <sup>(iv)</sup>		2,239.0	2,155.6	3.87%	2,239.0	2,155.6	3.87%
Income from operations		1,502.6	1,426.8	5.31%	1,502.6	1,426.8	5.31%
EBITDA		1,808.3	1,666.1	8.53%	1,808.3	1,666.1	8.53%
Adjusted EBITDA		1,949.3	1,877.8	3.81%	1,949.3	1,877.8	3.81%
Long-term debt <sup>(v)</sup>					41,866.7	41,532.8	0.80%
Stockholders' equity <sup>(v)</sup>					12,471.3	13,217.6	(5.65%)

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

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

<sup>(iii)</sup> According to each road's kilometers.

<sup>(iv)</sup> Total toll and other concession revenues excluding Construction revenues.

<sup>(v)</sup> Figures for 2019, correspond to the statement of financial position as of the end of March 2019. Figures for 2018, correspond to the statement of financial position as of December 2018.

- **Revenues.** Total toll and other concession revenues for 1Q2019 were MXN\$2,239.0 million, which represented a 3.87% increase as compared to 1Q2018 which had revenues for MXN\$2,155.6 million. Consolidated total revenues are comprised of:
  - **Toll revenues (FARAC I/COTESA),** which increased by 4.18% during 1Q2019 as compared to 1Q2018, to MXN\$1,790.1 million; this increase is mainly due to an increase in toll rates based on inflation and a decrease in ADT, derived mainly from: (i) the gasoline shortcut occurred during the first months of the year 2019, which negatively affected the influence area of the roads and, (ii) during 2018 the Easter holiday season took place during 1Q2018 and this year took place during 2Q2019 instead.
  - **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\$3.3 million to MXN\$205.1 million in 1Q2019 from MXN\$201.8 million in 1Q2018.
  - **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 decreased by MXN\$2.4 million to MXN\$102.2 million in 1Q2019 as compared to MXN\$104.6 million in 1Q2018.
  - **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\$7.7 million to MXN\$66.8 million in 1Q2019 as compared to 1Q2018. It is important to mention that, during the 1Q2019, \$4.7 million were received corresponding to non-recurring revenues derived from the installation of two gas pipelines as well as additional income due to the opening of new restaurants in FARAC I.

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 (second phase) which represents 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 1Q2019 were MXN\$45.9 million as compared to MXN\$186.4 million in 1Q2018, a decrease of MXN\$140.5 million.

- **Costs and expenses (excluding construction costs).** Total costs and expenses for 1Q2019 were MXN\$738.6 million, an increase of MXN\$1.9 million as compared to 1Q2018; these costs and expenses are comprised of:
  - **Amortization of assets derived from the concessions,** which increased by MXN\$66.2 million to MXN\$298.6 million as compared to 1Q2018. The increase due to the increase in the amortization factor of the intangible asset for FARAC I.
  - **Operation and maintenance provisions,** which decreased by MXN\$60.2 million during 1Q2019 as compared to 1Q2018 to MXN\$206.2 million, mainly due to the increase in Major Maintenance Provision, which is due to the increase in major maintenance expenses compared to the previous period and.
  - **Toll collection costs,** which increased to MXN\$30.0 million during 1Q2019, or MXN\$0.2 million as compared to 1Q2018, mainly due to an increase in marketing expense.
  - **Cost of ancillary revenue from the use of right of way and other related revenues,** increased by MXN\$6.6 million during 1Q2019 as compared to MXN\$28.1 million during 1Q2018, mainly due to the increase of cost of sales from ancillary services.
  - **General and administrative expenses,** which decreased to MXN\$169.1 million during 1Q2019 from MXN\$180.0 million during 1Q2018.

- **Other income net.** Other income for 1Q2019 was MXN\$2.2 million, a decrease of MXN\$5.7 million compared to MXN\$7.9 million during 1Q2018.
- **Income from operations:** increased MXN\$75.8 million to MXN\$1,502.6 million during 1Q2019 from MXN\$1,426.8 million of 1Q2018, which represents an Income from Operations Margin of 67.11%.
- **EBITDA.** EBITDA increased by MXN\$142.2 million, to MXN\$1,808.3 million in 1Q2019 from MXN\$1,666.1 million in 1Q2018.
- **Adjusted EBITDA.** Adjusted EBITDA increased by MXN\$71.5 million, to MXN\$1,949.3 million in 1Q2019 from MXN\$1,877.8 million in 1Q2018.

**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)				Cumulative		
	1Q2019	1Q2018	% Var	2019	2018	% Var
<b>Income from operations</b>	<b>1,502.6</b>	<b>1,426.8</b>	<b>5.31%</b>	<b>1,502.6</b>	<b>1,426.8</b>	<b>5.31%</b>
<b>Net financing cost</b>	<b>1,072.6</b>	<b>1,020.9</b>	<b>5.06%</b>	<b>1,072.6</b>	<b>1,020.9</b>	<b>5.06%</b>
Interest expense	1,101.4	988.0	11.48%	1,101.4	988.0	11.48%
Adjustments to principal amount of UDI denominated debt	59.4	128.5	(53.77%)	59.4	128.5	(53.77%)
Interest income	(88.2)	(95.5)	7.64%	(88.2)	(95.5)	7.64%
Net foreign exchange income	-	(0.1)	100.00%	-	(0.1)	100.00%
<b>Income before income taxes</b>	<b>430.0</b>	<b>405.9</b>	<b>5.94%</b>	<b>430.0</b>	<b>405.9</b>	<b>5.94%</b>
Income taxes	110.1	25.8	326.74%	110.1	25.8	326.74%
<b>Consolidated net income for the period</b>	<b>319.9</b>	<b>380.1</b>	<b>(15.84%)</b>	<b>319.9</b>	<b>380.1</b>	<b>(15.84%)</b>

- **Net financing cost.** During 1Q2019, the net financing cost increased by MXN\$51.7 million as compared to 1Q2018, comprised of:
  1. **Interest expense**, during 1Q2019 increased by MXN\$113.4 million as compared to 1Q2018, mainly due to the following: (i) an increase of MXN\$66.1 million increase in premiums and interest on financing, (ii) MXN\$8.5 million increase in interest on Major Maintenance Provision, (iii) MXN\$0.9 million decrease in interest on right of use<sup>1</sup>, (iv) MXN\$14.1 million decrease of interest on derivative financial instruments, (v) MXN\$53.8 million increase in amortization of premiums and debt expenses.
  2. **Adjustments to principal amount of UDI denominated debt**, due to a variation in UDI value as of 1Q2019<sup>2</sup>, a loss of MXN\$59.4 million was registered during 1Q2019 compared to a loss of MXN\$128.5 million during 1Q2018; this variation reflects the accumulated inflation of 1Q2019 as compared to 1Q2018. This line item reflects the UDI value of the CBs RCO 12U and RCO 18U.
  3. **Interest income**, which registered MXN\$88.2 million during 1Q2019 compared to MXN\$95.5 million in 1Q2018.
- **Income before income taxes.** The consolidated income before income taxes increased by MXN\$24.1 million to MXN\$430.0 million in 1Q2019 compared to the consolidated income before taxes of MXN\$405.9 million in 1Q2018, primarily due to the increase of income from operations.

<sup>1</sup> By adoption of IFRS 16 Leases, interest related to leasing is a component of financial costs recognized as interest for right of use.

<sup>2</sup> UDI value as of March 31st, 2019 was 6.2606 compared to 6.2266 as of December 31st, 2018, an increase of 0.55%; UDI value as of March 31st, 2018 was 6.0213 compared to 5.9345 as of December 31st, 2018, an increase of 1.46%.

- **Income taxes.** During 1Q2019 the income taxes was MXN\$110.1 million, a MXN\$84.3 million increase from the registered during 1Q2018. This was mainly due to the inflationary effects of 2019 compared to 2018, resulting in 0.44% increase as of 1Q2019 versus 1.24% as of 1Q2018.
- **Consolidated net income for the period.** During 1Q2019 the Company recorded a net income of MXN\$319.9 million, an MXN\$60.2 million decrease over the net income of MXN\$380.1 million in 1Q2018.

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

- **Cash and cash equivalents.** For 1Q2019 registered MXN\$6,820.0 million, which represented a decrease of 5.55% compared to MXN\$7,220.9 million at the end of 2018.
- **Long-term debt.** The long-term debt is comprised of the following ten items, (i) FARAC I CBs RCO 12 and RCO12 U, (ii) FARAC I Senior Notes, (iii) FARAC I Banobras Loan, (iv) FARAC I Inbursa Loan, (v) FARAC I CBs RCO 14, (vi) FARAC I CBs RCO 18 U (vii) FARAC I 2016 Capex Loan, (viii) FARAC I 2017 Capex Loan, (ix) COVIQSA Loan and (x) CONIPSA Loan. In accordance with IFRS, long-term debt is presented net of fees and debt issuance costs.

As of 1Q2019, long-term debt increased by MXN\$333.9 million to MXN\$41,866.7 million from MXN\$41,532.8 million at the end of 2018. This net increase mainly stems from: (i) FARAC I 2017 Capex Loan disbursements, (ii) the increase in UDI value of FARAC I CBs 12U and RCO 18U; such increase partially offset by principal amortizations of COVIQSA Loan and CONIPSA Loan.

#### **LIQUIDITY**

The liquidity ratio (current assets/current liabilities) decreased to 3.01 as of 1Q2019 compared to 2.83 at the end of 2018, mainly due to the decrease in both, financing interests and short-term provisions.

## 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 with maturity 2042.

Likewise, according 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)	1Q2019	1Q2018	% Var	Cumulative		
				2019	2018	% Var
<b>Total toll and other concession revenues</b>	1,914.6	1,829.7	4.64%	1,914.6	1,829.7	4.64%
Administrative service revenues	27.8	29.0	(4.14%)	27.8	29.0	(4.14%)
Costs and expenses (excluding construction costs)	642.6	590.0	8.92%	642.6	590.0	8.92%
Income from operations	1,301.6	1,275.6	2.04%	1,301.6	1,275.6	2.04%
<b>EBITDA</b>	1,564.0	1,473.8	6.12%	1,564.0	1,473.8	6.12%
<b>Adjusted EBITDA</b>	1,660.0	1,584.2	4.78%	1,660.0	1,584.2	4.78%
Income from operations margin	67.98%	69.72%		67.98%	69.72%	
<b>EBITDA margin</b>	81.69%	80.55%		81.69%	80.55%	
<b>Adjusted EBITDA margin</b>	86.70%	86.58%		86.70%	86.58%	
<b>ADT by road</b>						
Guadalajara-Zapotlanejo	39,924.8	41,860.6	(4.62%)	39,924.8	41,860.6	(4.62%)
Maravatío-Zapotlanejo	10,091.5	10,536.0	(4.22%)	10,091.5	10,536.0	(4.22%)
Zapotlanejo-Lagos	15,469.1	15,248.7	1.45%	15,469.1	15,248.7	1.45%
León -Aguascalientes	14,407.7	14,284.0	0.87%	14,407.7	14,284.0	0.87%
<b>ADT by type of vehicle</b>						
Buses	810.1	818.8	(1.06%)	810.1	818.8	(1.06%)
Trucks	4,571.9	4,307.2	6.15%	4,571.9	4,307.2	6.15%
Cars	8,044.9	8,567.6	(6.10%)	8,044.9	8,567.6	(6.10%)
<b>Weighted average ADT Total FARAC I<sup>1</sup></b>	<b>13,426.9</b>	<b>13,693.5</b>	<b>(1.95%)</b>	<b>13,426.9</b>	<b>13,693.5</b>	<b>(1.95%)</b>

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

- **Weighted Average Daily Traffic (ADT)**, during 1Q2019 a 1.95% decrease was recorded compared to the same period of 2018, derived mainly from: (i) the gasoline shortcut occurred during the first months of the year 2019, which negatively affected the influence area of the roads and, (ii) during 2018 the Easter holiday season took place during 1Q2018 and this year took place during 2Q2019 instead.
- **Total toll and other concession revenues**, total toll and concession revenues for 1Q2019 were MXN\$1,914.6 million, an increase of MXN\$84.9 million compared to MXN\$1,829.7 million in 1Q2018. Total toll and other concession revenues are comprised of:
  - **Toll revenues**, which increased by MXN\$74.7 million to MXN\$1,848.4 million in 1Q2019 from MXN\$1,773.7 million in 1Q2018, this increase is mainly due to: (i) an increase in toll rates based on inflation.
  - **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 1Q2019 the amount increased by MXN\$10.2 million to MXN\$66.2 million from MXN\$56.0 million during 1Q2018. It is important to mention that, during the 1Q2019, \$4.7 million were received corresponding to non-recurring revenues derived from the installation of two gas pipelines as well as additional income due to the opening of new restaurants in FARAC I.

- **Administrative services revenues.** During 1Q2019, administrative services revenues were MXN\$27.8 million. These revenues, which are eliminated in the consolidation process, represent the personnel services rendered to COVIQSA, CONIPSA and COTESA 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 (second phase) which represents an increase to the value of intangible asset for FARAC I and have a zero net effect on the Company's results. The amounts registered at the end of 1Q2019 were MXN\$45.3 million as compared to MXN\$156.3 million in 1Q2018.

- **Costs and expenses (excluding construction costs),** total costs and expenses were MXN\$642.6 million in 1Q2019 as compared to MXN\$590.0 million in 1Q2018, comprised of:
  - **Amortization of assets derived from the concessions,** which increased by MXN\$63.8 million, to MXN\$256.0 million in 1Q2019 from MXN\$192.2 million in 1Q2018. The increase due to the increase in the amortization factor of the intangible asset for FARAC I.
  - **Operation and maintenance provisions,** decreased by MXN\$4.2 million during 1Q2019, mainly due to an increase on the estimate of the Major Maintenance Provision.
  - **Toll collection costs,** which increased by MXN\$0.1 million, to MXN\$28.3 million in 1Q2019 from MXN\$28.2 million in 1Q2018.
  - **Cost of ancillary revenue from the use of right of way and other related revenues,** increased by MXN\$6.2 million during 1Q2019 as compared to MXN\$28.1 million during 1Q2018.
  - **General and administrative expenses,** which registered MXN\$167.6 million in 1Q2019 from MXN\$180.9 million in 1Q2018.
- **Other income net.** During 1Q2019, FARAC I recorded an income of MXN\$1.8 million, a decrease of MXN\$5.1 million from MXN\$6.9 million during 1Q2018.
- **Income from operations.** In 1Q2019, income from operations was MXN\$1,301.6 million, an increase of MXN\$26.0 million compared to MXN\$1,275.6 million in 1Q2018, which represents an Income from Operations Margin of 67.98%<sup>3</sup>.
- **EBITDA.** EBITDA for 1Q2019 increased by MXN\$90.2 million, to MXN\$1,564.0 million from MXN\$1,473.8 million in 1Q2018, which represents an EBITDA Margin of 81.69%<sup>4</sup>.
- **Adjusted EBITDA.** Adjusted EBITDA for 1Q2019 was MXN\$1,660.0 million, an increase of MXN\$75.8 million compared to MXN\$1,584.2 million from 1Q2018, which represents an Adjusted EBITDA Margin of 86.70%<sup>5</sup>.
- **Net financing cost.** During 1Q2019, the net financing cost decreased by MXN\$352.0 million. This increase was due to the following:
  1. **Interest expense,** increased by MXN\$111.5 million primarily as a result of the following: (i) MXN\$64.7 million increase in premiums and interest on financing, (ii) MXN\$10.8 million decrease in effects of

<sup>3</sup> *Income from operations / Total toll and other concession revenues*

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

<sup>5</sup> *Adjusted EBITDA / Total toll and other concession revenues*



valuation of derivative financial instruments, (iii) MXN\$53.8 million increase in amortization of premiums and debt expenses, (iv) MXN\$4.7 million increase in interest on Major Maintenance Provision, and (v) and MXN\$0.9 decrease in interest on right of use<sup>6</sup>.

2. **Adjustments to principal amount of UDI denominated debt**, due to a variation in UDI value as of 1Q2019<sup>7</sup>, a loss of MXN\$59.4 million was registered during 1Q2019, compared to a loss of MXN\$128.5 million during 1Q2018. This variation reflects the UDI value of the CBs RCO 12U and RCO 18U.
3. **Interest income**, which decreased by MXN\$8.5 million, to MXN\$70.1 million during 1Q2019 from MXN\$78.6 million during 1Q2018.

#### FARAC I Debt Service Coverage Ratio.

The Debt Service Coverage Ratio (amount available for debt service purposes / Debt Service) decreased by 42.62%, to 2.58 in 1Q2019 from 4.50 in 1Q2018.

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

DSCR FARAC I (MXN million)				Cumulative		
	1Q2019	1Q2018	% Var	2019	2018	% Var
(+) Income from operations	1,301.6	1,275.6	2.04%	1,301.6	1,275.6	2.04%
(+) Amortization of assets derived from the concession	256.0	192.2	33.19%	256.0	192.2	33.19%
(+) Depreciation	6.4	6.0	6.67%	6.4	6.0	6.67%
(+) Major Maintenance Provision	96.0	110.4	(13.04%)	96.0	110.4	(13.04%)
<b>(=) Adjusted EBITDA</b>	<b>1,660.0</b>	<b>1,584.2</b>	<b>4.78%</b>	<b>1,660.0</b>	<b>1,584.2</b>	<b>4.78%</b>
(-) Major Maintenance Expenses	50.4	111.5	(54.78%)	50.4	111.5	(54.78%)
(+) Available Cash <sup>1</sup>	1,260.5	2,786.3	(54.76%)	1,260.5	2,786.3	(54.76%)
(+) COVIQSA / CONIPSA excess cash to FARAC I	100.0	189.0	(47.09%)	100.0	189.0	(47.09%)
<b>(=) Amount Available for Debt Service</b>	<b>2,970.1</b>	<b>4,448.0</b>	<b>(33.23%)</b>	<b>2,970.1</b>	<b>4,448.0</b>	<b>-33.23%</b>
(/) Debt Service <sup>2</sup>	1,149.5	987.8	16.37%	1,149.5	987.8	16.37%
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>2.58</b>	<b>4.50</b>	<b>(42.62%)</b>	<b>2.58</b>	<b>4.50</b>	<b>(42.62%)</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 certain non-cash items and principal amortizations. (More detail about the items of this ratio are in the definition of Debt Service Coverage Ratio). Includes FARAC I HSBC Capex Loan amortization.

<sup>6</sup> By adoption of IFRS 16 Leases, interest related to leasing is a component of financial costs recognized as interest for right of use.

<sup>7</sup> UDI value as of March 31st, 2019 was 6.2606 compared to 6.2266 as of December 31st, 2018, an increase of 0.55%; UDI value as of March 31st, 2018 was 6.0213 compared to 5.9345 as of December 31st, 2018, an increase of 1.46%.

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

Year	Bank Debt				Debt Capital Markets					Total
	Capex Santander / Interacciones 2014	Capex Santander 2017	Banobras	Inbursa	CBs Pesos RCO12	CBs UDI RCO12 U <sup>1</sup>	CBs Pesos RCO14	CBs RCO18 U <sup>1</sup>	Senior Notes	
2019	59.1	55.1		4.6	62.6	70.2			225.0	476.6
2020	236.3	4.9		9.2	131.6	147.1			450.0	979.1
2021	180.2	40.4	56.8	73.5	138.8	154.8	44.0		525.0	1,213.5
2022	11.9	137.4	61.5	83.6	145.8	162.5	132.0		675.0	1,409.7
2023	26.7	180.5	82.9	100.2	152.3	171.3	264.0		900.0	1,877.9
2024	76.9	102.6	105.3	149.8	156.8	180.0	396.0		1,200.0	2,367.4
2025	129.4	120.8	132.3	200.4	157.0	189.8	528.0	84.0	1,350.0	2,891.6
2026	265.6	248.0	160.2	299.7	145.8	200.1	572.0	142.7	1,125.0	3,159.1
2027	365.6	341.3	187.2	299.7	93.0	209.8	616.0	201.5	750.0	3,064.2
2028	298.3	309.3	214.3	299.7		219.1	616.0	260.3	300.0	2,516.9
2029			238.5	299.7		226.3	616.0	319.0		1,699.5
2030			245.9	554.3		226.3	616.0	377.8		2,020.3
2031			1,106.7	554.3		210.4		436.6		2,307.9
2032			1,106.7	554.3		133.7		495.4		2,290.0
2033			1,106.7	554.3				554.1		2,215.1
2034			1,106.7	554.3				612.9		2,273.9
2035			1,106.7					671.7		1,778.4
2036			1,106.7					730.4		1,837.1
2037			1,190.5					789.2		1,979.7
2038								1,041.1		1,041.1
2039								1,099.9		1,099.9
2040								579.3		579.3
<b>Total</b>	<b>1,650.0</b>	<b>1,540.2</b>	<b>9,315.6</b>	<b>4,591.4</b>	<b>1,183.8</b>	<b>2,501.3</b>	<b>4,400.0</b>	<b>8,395.9</b>	<b>7,500.0</b>	<b>41,078.2</b>
<b>Reserve<sup>2</sup></b>	<b>60.1</b>	<b>56.1</b>	<b>497.5</b>	<b>229.6</b>	<b>233.5</b>	<b>325.0</b>	<b>460.1</b>	<b>293.6</b>	<b>1,050.7</b>	<b>3,206.2</b>
<b>Total net</b>	<b>1,589.9</b>	<b>1,484.2</b>	<b>8,818.0</b>	<b>4,361.8</b>	<b>950.2</b>	<b>2,176.3</b>	<b>3,939.9</b>	<b>8,102.3</b>	<b>6,449.3</b>	<b>37,872.0</b>

<sup>1</sup> UDI value as of March 31, 2019 of 6.2606

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

### FARAC I Expansion Works

During 1Q2019, RCO completed capital expenditures of MXN\$94.6 million in connection with the Expansion Works. Since the inception of FARAC I Concession Agreement, RCO has invested a total of MXN\$3,136.5 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	Finished
Jiquilpan-La Barca *	Oct-14	May - 19 **	In process

\*The first phase (La Barca-Sahuayo) was completed in June 2017. The second phase (Sahuayo-Jiquilpan) is under construction.

\*\* 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)				Cumulative		
	1Q2019	1Q2018	% Var	2019	2018	% Var
<b>Total toll and other concession revenues</b>	241.9	235.8	2.59%	241.9	235.8	2.59%
Income from operations	156.7	132.6	18.17%	156.7	132.6	18.17%
<b>EBITDA</b>	191.4	166.1	15.23%	191.4	166.1	15.23%
<b>Adjusted EBITDA</b>	223.6	215.3	3.86%	223.6	215.3	3.86%
Income from operations margin	64.78%	56.23%		64.78%	56.23%	
<b>EBITDA margin</b>	79.12%	70.44%		79.12%	70.44%	
<b>Adjusted EBITDA margin</b>	92.43%	91.31%		92.43%	91.31%	
<b>ADT for the period</b>	35,121.1	38,513.1	(8.81%)	35,121.1	38,513.1	(8.81%)

- **Weighted Average Daily Traffic (ADT)**, during 1Q2019 a decreased of 8.81% was registered compared to the same period in 2018, explained by the gasoline shortcut occurred during the first months of year 2019 which derived in the temporary contraction of the economic growth of the region.
- **Total shadow toll and other concession revenues.** COVIQSA total shadow toll and other concession revenues for 1Q2019 increased by MXN\$6.1 million, to MXN\$241.9 million from MXN\$235.8 million in 1Q2018.
- **Costs and expenses.** Total costs and expenses for 1Q2019 were MXN\$86.0 million, a decrease of MXN\$17.8 million compared to MXN\$103.8 million for 1Q2018. Mainly due to a decrease in the Major Maintenance Provision.
- **Other income, net.** In 1Q2019 other income recorded MXN\$0.8 million, an increase of MXN\$0.2 million compared to an income of MXN\$0.6 million in 1Q2018.
- **Income from operations.** In 1Q2019, income from operations was MXN\$156.7 million as compared to MXN\$132.6 million in 1Q2018, which represents an Income from Operations Margin of 64.78%<sup>8</sup>.
- **EBITDA.** EBITDA for 1Q2019 was MXN\$191.4 million as compared to an EBITDA of MXN\$166.1 million in 1Q2018, which represents an EBITDA Margin of 79.12%<sup>9</sup>.
- **Adjusted EBITDA.** Adjusted EBITDA for 1Q2019 was MXN\$223.6 million as compared to an Adjusted EBITDA of MXN\$215.3 million in 1Q2018, which represents an Adjusted EBITDA Margin of 92.43%<sup>10</sup>.
- **Net financing cost.** During 1Q2019, the net financing cost registered a gain of MXN\$20.2 million, from a gain of MXN\$18.9 million during 1Q2018, mainly due to (i) a decrease in premiums and interests on

<sup>8</sup> *Income from operations / Total toll and other concession revenues*

<sup>9</sup> *EBITDA / Total toll and other concession revenues*

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

financing by MXN\$2.0 million, (ii) an increase in a gain of interest on derivative financial instruments of MXN\$2.8 million, and (iii) a decrease of MXN\$1.4 million in interest on Major Maintenance Provision.

### COVIQSA | Debt Service Coverage Ratio for the period.

The Debt Service Coverage Ratio (amount available for debt service purposes / Debt Service) increased by 13.92% to 6.68 during 1Q2019 from 5.86 in 1Q2018.

COVIQSA (MXN million)				Cumulative		
	1Q2019	1Q2018	% Var	2019	2018	% Var
(+) Income from operations	156.7	132.6	18.17%	156.7	132.6	18.17%
(+) Amortization of assets derived from the concession	34.2	33.0	3.64%	34.2	33.0	3.64%
(+) Depreciation	0.5	0.5	-	0.5	0.5	-
(+) Major Maintenance Provision	32.2	49.2	(34.55%)	32.2	49.2	(34.55%)
<b>(=) Adjusted EBITDA</b>	<b>223.6</b>	<b>215.3</b>	<b>3.86%</b>	<b>223.6</b>	<b>215.3</b>	<b>3.86%</b>
(-) Income Tax	93.4	48.9	91.07%	93.4	48.9	91.07%
(-) Major Maintenance Expense	15.0	22.6	(33.54%)	15.0	22.6	(33.54%)
(+) Available Cash <sup>1</sup>	605.6	467.8	29.46%	605.6	467.8	29.46%
<b>(=) Amount Available for Debt Service</b>	<b>720.8</b>	<b>611.6</b>	<b>17.85%</b>	<b>720.8</b>	<b>611.6</b>	<b>17.85%</b>
(/) Debt Service <sup>2</sup>	107.9	104.3	3.45%	107.9	104.3	3.45%
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>6.68</b>	<b>5.86</b>	<b>13.92%</b>	<b>6.68</b>	<b>5.86</b>	<b>13.92%</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
2019	193.2
2020	305.2
2021	323.1
2022	364.0
2023	364.0
2024	364.0
2025	193.5
<b>Total</b>	<b>2,107.0</b>
<b>Reserve<sup>1</sup></b>	<b>119.4</b>
<b>Net total</b>	<b>1,987.6</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)				Cumulative		
	1Q2019	1Q2018	% Var	2019	2018	% Var
<b>Total toll and other concession revenues</b>	65.5	73.7	(11.13%)	65.5	73.7	(11.13%)
Income from operations	42.5	15.5	174.19%	42.5	15.5	174.19%
<b>EBITDA</b>	44.4	17.5	153.71%	44.4	17.5	153.71%
<b>Adjusted EBITDA</b>	55.4	67.6	(18.05%)	55.4	67.6	(18.05%)
Income from operations margin	64.89%	21.03%		64.89%	21.03%	
<b>EBITDA margin</b>	67.79%	23.74%		67.79%	23.74%	
<b>Adjusted EBITDA margin</b>	84.58%	91.72%		84.58%	91.72%	
<b>ADT for the period</b>	21,876.4	23,400.6	(6.51%)	21,876.4	23,400.6	(6.51%)

- **Weighted Average Daily Traffic (ADT)**, during 1Q2019 a decreased of 6.51% was registered compared to the same period in 2018, explained by the gasoline shortcut occurred during the first months of year 2019 which derived in the temporary contraction of the economic growth of the region.
- **Total shadow toll and other concession revenues.** CONIPSA Total shadow toll and other concession revenues for 1Q2019, decreased by MXN\$8.2 million, to MXN\$65.5 million from MXN\$73.7 million in 1Q2018.
- **Costs and expenses.** Total costs and expenses during 1Q2019 were MXN\$23.2 million, a decrease of MXN\$35.8 million compared to MXN\$59.0 million in 1Q2018. Mainly due to a decrease in the Major Maintenance Provision.
- **Other income, net.** During 1Q2019, other income was MXN\$0.2 million, a decrease of MXN\$0.6 million as compared to MXN\$0.8 million in 1Q2018.
- **Income from operations.** Derived from the decrease in costs and expenses in greater proportion from revenue, income from operations during 1Q2019 was MXN\$42.5 million, an increase of MXN\$27.0 million compared to 1Q2018, which represents an Income from Operations Margin for 1Q2019 of 64.89%<sup>11</sup>, which is due to the increase in major maintenance provision.
- **EBITDA.** For 1Q2019 increased by MXN\$26.9 million, to MXN\$44.4 million from an EBITDA of MXN\$17.5 million in 1Q2018, which represents an EBITDA Margin of 67.79%<sup>12</sup>.
- **Adjusted EBITDA.** For 1Q2019 was MXN\$55.4 million, a decrease of MXN\$12.2 million compared to MXN\$67.6 million for 1Q2018, which represents an Adjusted EBITDA Margin of 84.58%<sup>13</sup>.

<sup>11</sup> *Income from operations / Total toll and other concession revenues*

<sup>12</sup> *EBITDA / Total toll and other concession revenues*

<sup>13</sup> *Adjusted EBITDA / Total toll and other concession revenues*

- **Net financing cost.** During 1Q2019, the net financing cost registered MXN\$1.9 million, an increase from the no financing cost registered in 1Q2018. Mainly due to an increase of MXN\$1.4 million in interest on Major Maintenance Provision.

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

The Debt Service Coverage Ratio (amount available for debt service purposes / Debt Service) decreased by 9.52% to 32.49 in 1Q2019 from 35.91 in 1Q2018.

CONIPSA (MXN million)	1Q2019	1Q2018	% Var	Cumulative		
				2019	2018	% Var
(+) Income from operations	42.5	15.5	174.19%	42.5	15.5	174.19%
(+) Amortization of assets derived from the concession	1.6	1.6	(0.00%)	1.6	1.6	(0.00%)
(+) Depreciation	0.3	0.4	(25.00%)	0.3	0.4	(25.00%)
(+) Major Maintenance Provision	11.0	50.1	(78.04%)	11.0	50.1	(78.04%)
(=) <b>Adjusted EBITDA</b>	<b>55.4</b>	<b>67.6</b>	<b>(18.05%)</b>	<b>55.4</b>	<b>67.6</b>	<b>(18.05%)</b>
(-) Income Tax	9.4	4.4	113.90%	9.4	4.4	113.90%
(-) Major Maintenance Expense	9.1	35.4	(74.37%)	9.1	35.4	(74.37%)
(+) Available Cash <sup>1</sup>	283.0	282.3	0.25%	283.0	282.3	0.25%
(=) Amount Available for Debt Service	319.9	310.1	3.16%	319.9	310.1	3.16%
(/) Debt Service <sup>2</sup>	11.7	11.1	5.41%	11.7	11.1	5.41%
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>27.34</b>	<b>27.94</b>	<b>(2.13%)</b>	<b>27.34</b>	<b>27.94</b>	<b>(2.13%)</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
2019	20.8
2020	32.9
2021	34.8
2022	39.3
2023	39.3
2024	29.5
<b>Total</b>	<b>196.5</b>
<b>Reserve<sup>1</sup></b>	<b>12.7</b>
<b>Net total</b>	<b>183.8</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 as of 2017 gathers a total contributed capital stock of MXN\$230.5 million.

On November 10<sup>th</sup>, 2016 the SCT granted the authorization for the construction and initial rehabilitation programs and on February 21<sup>st</sup> 2017, granted the authorization to start operations partially. The SCT granted the definitive authorization to start operations on October 13<sup>th</sup> 2017.

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

(MXN million)				Cumulative		
	1Q2019	1Q2018	% Var	2019	2018	% Var
<b>Total toll and other concession revenues</b>	17.0	16.3	4.29%	17.0	16.3	4.29%
Income from operations	7.6	9.1	(16.48%)	7.6	9.1	(16.48%)
<b>EBITDA</b>	9.0	9.5	(5.26%)	9.0	9.5	(5.26%)
<b>Adjusted EBITDA</b>	10.9	11.5	(5.22%)	10.9	11.5	(5.22%)
Income from operations margin	44.71%	55.83%	(19.92%)	44.71%	55.83%	(19.92%)
<b>EBITDA margin</b>	52.94%	58.28%	(9.16%)	52.94%	58.28%	(9.16%)
<b>Adjusted EBITDA margin</b>	64.12%	70.55%	(9.12%)	64.12%	70.55%	(9.12%)
<b>Weighted average ADT Total COTESA</b>	2,979.6	3,089.5	(3.56%)	2,979.6	3,089.5	(3.56%)

- **Weighted Average Daily Traffic (ADT)**, during 1Q2019 a decrease of 3.56% was registered compared to the same period in 2018 derived mainly from: (i) the gasoline shortcut occurred during the first months of the year 2019, which negatively affected the influence area of the roads and, (ii) during 2018 the holiday season took place during 1Q2018 and this year took place during 2Q2019 instead.
- **Total toll and other concession revenues.** During 1Q2019, an increase of MXN\$0.7 million was registered to MXN\$17.0 million, compared to MXN\$16.3 million in 1Q2018.
- **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 asset for COTESA and have a zero net effect on COTESA's results. The amounts registered were MXN\$0.0 million as of 1Q2019, a decrease of MXN\$30.5 million compared to 1Q2018 mainly derived from the completion of the construction works of the project.
- **Costs and expenses (without construction costs).** Costs and expenses during 1Q2019 were MXN\$9.4 million, an increase of MXN\$2.2 from MXN\$7.2 in 1Q2018. Mainly due to an increase in the intangible asset amortization.
- **Income from operations.** Income from operations registered a decrease of MXN\$1.5 million to MXN\$7.6 million in 1Q2019 compared to 1Q2018 or an income from operations margin of 44.71%.
- **EBITDA.** EBITDA during 1Q2019 registered MXN\$9.0 million, a margin of 52.94%, a decrease of MXN\$0.5 million compared to MXN\$9.5 million in 1Q2018.
- **Adjusted EBITDA.** Adjusted EBITDA registered MXN\$10.9 million, a margin of 64.12%, a decrease of MXN\$0.6 million compared to MXN\$11.5 million registered in 1Q2018.



- **Net financing result:** 1Q2019 registered a financing gain of MXN\$0.3 million, a decrease of MXN\$0.5 million compared to 1Q2018. Mainly derived from: (i) an increase of MXN\$0.2 million in interest of Major Maintenance provision and (ii), a decrease in interest income.

## RELEVANT EVENTS

During the period from January 1<sup>st</sup>, 2019 to March 31<sup>st</sup>, 2018, the following relevant events were reported:

- 1. Red de Carreteras de Occidente, S.A.B. de C.V. ("RCO") informs that it has successfully concluded the process to acquire 100% of the shares issued by the concessionaire of the Zamora – La Piedad.**

In connection with the relevant event published on September 21, 2018, Red de Carreteras de Occidente, S.A.B. de C.V. informs that it has successfully concluded the process to acquire 100% of the shares issued by the concessionaire of the Zamora – La Piedad segment, in order to project, construct, operate, exploit, conserve and maintain said segment in the State of Michoacán.

- 2. Red de Carreteras de Occidente, S.A.B. de C.V. ("RCO") informs**

Members of the Investment Community,

Red de Carreteras de Occidente, S.A.B. de C.V. ("RCO" or the "Company") reports a cash distribution to its shareholders made on March 22, 2019, for a total amount of MXP\$950'000,000.00 (nine hundred fifty million Pesos 00/100).

- 3. Members of the Investment Community,**

Red de Carreteras de Occidente, S.A.B. de C.V. ("RCO" or the "Company") informs about the securities registry update.

- 4. Members of the Investment Community,**

Guadalajara, Jalisco on March 27, 2019 RED DE CARRETERAS DE OCCIDENTE, S.A.B. DE C.V. (the "Company") informed the holders of stock certificates identified with the "RCO 12" slate key, as well as the depository institutions of securities, that on April 5, 2019, the title deposited in the SD Indeval Institution for the Deposit of Securities, S.A. of C.V., was exchanged for a new definitive title covering 12,463,201 (twelve million four hundred sixty three thousand two hundred and one) stock certificates with slate key "RCO 12" that are currently in circulation.

- 5. Members of the Investment Community,**

Guadalajara, Jalisco on March 27, 2019 RED DE CARRETERAS DE OCCIDENTE, S.A.B. DE C.V. (the "Company") informs the holders of stock certificates identified with the "RCO 12U" slate key, as well as the depository institutions of securities, that on April 5, 2019, the title deposited in the SD Indeval Institution for the Deposit of Securities, S.A. of C.V., was exchanged for a new definitive title covering 4,107,494 (four million one hundred and seven thousand four hundred and ninety four) stock certificates with slate key "RCO 12U" that are currently in circulation.

## 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			
	2019	2018	Variation	%	2019	2018	Variation	%
<b>TOTAL REVENUES</b>	<b>2,284.9</b>	<b>2,342.0</b>	<b>(57.1)</b>	<b>(2.44)</b>	<b>2,284.9</b>	<b>2,342.0</b>	<b>(57.1)</b>	<b>(2.44)</b>
Toll revenues	1,864.9	1,790.1	74.8	4.18	1,864.9	1,790.1	74.8	4.18
Shadow toll payments from the SCT	205.1	201.8	3.3	1.64	205.1	201.8	3.3	1.64
Availability payments from the SCT	102.2	104.6	(2.4)	(2.29)	102.2	104.6	(2.4)	(2.29)
Ancillary revenues from the use of right of way and other related revenues	66.8	59.1	7.7	13.03	66.8	59.1	7.7	13.03
Total toll and other concession revenues	2,239.0	2,155.6	83.4	3.87	2,239.0	2,155.6	83.4	3.87
Construction revenues	45.9	186.4	(140.5)	(75.38)	45.9	186.4	(140.5)	(75.38)
<b>COSTS AND EXPENSES</b>	<b>784.5</b>	<b>923.1</b>	<b>(138.6)</b>	<b>(15.01)</b>	<b>784.5</b>	<b>923.1</b>	<b>(138.6)</b>	<b>(15.01)</b>
Amortization of assets derived from the concessions	298.6	232.4	66.2	28.49	298.6	232.4	66.2	28.49
Operation and maintenance provisions	206.2	266.4	(60.2)	(22.60)	206.2	266.4	(60.2)	(22.60)
Toll collection costs	30.0	29.8	0.2	0.67	30.0	29.8	0.2	0.67
Cost of ancillary revenues from the use of right of way and other related revenues	34.7	28.1	6.6	23.49	34.7	28.1	6.6	23.49
General and administrative expenses	169.1	180.0	(10.9)	(6.06)	169.1	180.0	(10.9)	(6.06)
Total costs and expenses excluding construction costs	738.6	736.7	1.9	0.26	738.6	736.7	1.9	0.26
Construction costs	45.9	186.4	(140.5)	(75.38)	45.9	186.4	(140.5)	(75.38)
<b>INCOME BEFORE OTHER INCOME NET</b>	<b>1,500.4</b>	<b>1,418.9</b>	<b>81.5</b>	<b>5.74</b>	<b>1,500.4</b>	<b>1,418.9</b>	<b>81.5</b>	<b>5.74</b>
Other income, net	2.2	7.9	(5.7)	(72.15)	2.2	7.9	(5.7)	(72.15)
<b>INCOME FROM OPERATIONS</b>	<b>1,502.6</b>	<b>1,426.8</b>	<b>75.8</b>	<b>5.31</b>	<b>1,502.6</b>	<b>1,426.8</b>	<b>75.8</b>	<b>5.31</b>
Net financing cost	1,072.6	1,020.9	51.7	5.06	1,072.6	1,020.9	51.7	5.06
Interest expense	1,101.4	988.0	113.4	11.48	1,101.4	988.0	113.4	11.48
Premiums and interests on financing	1,016.4	950.3	66.1	6.96	1,016.4	950.3	66.1	6.96
Interest on derivative financial instruments	(12.9)	1.2	(14.1)	(1,175.00)	(12.9)	1.2	(14.1)	(1,175.00)
Amortization of premiums and debt expenses	83.1	29.3	53.8	183.62	83.1	29.3	53.8	183.62
Major maintenance interests	14.4	5.9	8.5	144.07	14.4	5.9	8.5	144.07
Right of use interests	0.4	1.3	(0.9)	(69.23)	0.4	1.3	(0.9)	(69.23)
Adjustments to principal amount of UDI denominated debt	59.4	128.5	(69.1)	(53.77)	59.4	128.5	(69.1)	(53.77)
Interest income	(88.2)	(95.5)	7.3	7.64	(88.2)	(95.5)	7.3	7.64
Net foreign exchange income	-	(0.1)	0.1	(100.00)	-	(0.1)	0.1	(100.00)
<b>INCOME BEFORE INCOME TAXES</b>	<b>430.0</b>	<b>405.9</b>	<b>24.1</b>	<b>5.94</b>	<b>430.0</b>	<b>405.9</b>	<b>24.1</b>	<b>5.94</b>
<b>INCOME TAXES</b>	<b>110.1</b>	<b>25.8</b>	<b>84.3</b>	<b>326.74</b>	<b>110.1</b>	<b>25.8</b>	<b>84.3</b>	<b>326.74</b>
<b>CONSOLIDATED NET INCOME FOR THE PERIOD</b>	<b>319.9</b>	<b>380.1</b>	<b>(60.2)</b>	<b>(15.84)</b>	<b>319.9</b>	<b>380.1</b>	<b>(60.2)</b>	<b>(15.84)</b>
<b>Other comprehensive income items</b>								
Items that will be reclassified subsequently to profit or loss:								
Valuation of derivative financial instruments	(166.0)	(70.4)	(95.6)	(135.80)	(166.0)	(70.4)	(95.6)	(135.80)
Deferred income taxes of derivative financial instruments	49.8	21.1	28.7	136.02	49.8	21.1	28.7	136.02
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>203.7</b>	<b>330.8</b>	<b>(127.1)</b>	<b>(38.42)</b>	<b>203.7</b>	<b>330.8</b>	<b>(127.1)</b>	<b>(38.42)</b>
<b>BASIC AND DILUDED INCOME PER COMMON SHARE (pesos)</b>	<b>0.0111</b>	<b>0.0132</b>	<b>(0.0021)</b>	<b>(15.84)</b>	<b>0.0111</b>	<b>0.0132</b>	<b>(0.0021)</b>	<b>(15.84)</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 2019	December 2018	Variation	%
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents-current portion	6,820.0	7,220.9	(400.9)	(5.55)
Trade accounts receivable - net	154.9	145.2	9.7	6.68
Recoverable taxes	138.5	68.6	69.9	101.90
Interest on derivative financial instruments receivable	3.8	4.3	(0.5)	(11.63)
Financial asset from the concessions-current portion	373.9	403.7	(29.8)	(7.38)
Other accounts receivable and prepaid expenses	216.6	163.4	53.2	32.56
<b>Total current assets</b>	<b>7,707.7</b>	<b>8,006.1</b>	<b>(298.4)</b>	<b>(3.73)</b>
Non-current assets				
Long-term restricted cash	142.7	105.6	37.1	35.13
Financial assets derived from the concessions - long-term portion	858.3	846.8	11.5	1.36
Intangible assets derived from the concessions	41,998.0	42,232.1	(234.1)	(0.55)
Goodwill	124.5	-	124.5	100.00
Furniture and equipment and franchise rights - net	19.3	19.0	0.3	1.58
Machinery and equipment - net	5.3	6.6	(1.3)	(19.70)
Right of use asset - net	60.6	62.4	(1.8)	(2.88)
Derivate financial instruments	110.1	227.4	(117.3)	(51.58)
Deferred income tax asset	6,731.7	6,734.1	(2.4)	(0.04)
Other assets	6.8	6.5	0.3	4.62
<b>Total non-current assets</b>	<b>50,057.3</b>	<b>50,240.5</b>	<b>(183.2)</b>	<b>(0.36)</b>
<b>TOTAL ASSETS</b>	<b>57,765.0</b>	<b>58,246.6</b>	<b>(481.6)</b>	<b>(0.83)</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities				
Accounts payable to suppliers	300.5	317.3	(16.8)	(5.29)
Interest payable	584.0	835.5	(251.5)	(30.10)
Interest payable on derivative financial instruments	0.1	0.1	-	-
Other current liabilities	38.8	74.0	(35.2)	(47.57)
Provisions	196.6	299.4	(102.8)	(34.34)
Current portion of long-term debt	908.0	883.5	24.5	2.77
Short-term employee benefits	265.0	214.6	50.4	23.49
Accounts payable for work executed, not yet approved	21.3	7.1	14.2	200.00
Taxes other than income tax	166.4	136.0	30.4	22.35
Income taxes payable	78.5	60.8	17.7	29.11
<b>Total current liabilities</b>	<b>2,559.2</b>	<b>2,828.3</b>	<b>(269.1)</b>	<b>(9.51)</b>
Non-current liabilities				
Long-term debt	41,866.7	41,532.8	333.9	0.80
Provisions for major maintenance	582.8	427.4	155.4	36.36
Long-term employee benefits	57.0	45.8	11.2	24.45
Post-employment employee benefits	3.9	3.7	0.2	5.41
Other long term liabilities	39.0	33.6	5.4	16.07
Derivative financial instruments	48.9	0.6	48.3	8,050.00
Deferred income tax liability	136.2	156.8	(20.6)	(13.14)
<b>Total-non current liabilities</b>	<b>42,734.5</b>	<b>42,200.7</b>	<b>533.8</b>	<b>1.26</b>
<b>TOTAL LIABILITIES</b>	<b>45,293.7</b>	<b>45,029.0</b>	<b>264.7</b>	<b>0.59</b>
<b>STOCKHOLDERS' EQUITY</b>				
Capital stock	12,307.0	13,257.0	(950.0)	(7.17)
Accumulated deficit	122.0	(197.8)	319.8	161.68
Other comprehensive loss	42.3	158.4	(116.1)	(73.30)
Actuarial income / (losses)	0.5	0.5	-	-
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>12,471.3</b>	<b>13,217.6</b>	<b>(746.3)</b>	<b>(5.65)</b>
<b>www.redviacorta.mx</b>				
<b>Page 20 of 35</b>				
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>57,765.0</b>	<b>58,246.6</b>	<b>(481.6)</b>	<b>(0.83)</b>

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

Concept	From January 1 to March 31 of:	
	<u>2019</u>	<u>2018</u>
<b>OPERATING ACTIVITIES</b>		
Income before income taxes	430.0	405.9
Adjustments for:		
Depreciation and amortization	305.7	239.2
Financing related activities:		
Interest expense	1,031.2	957.4
Reclassifications for amounts recognized in profit and loss	(12.9)	1.2
Amortization of commissions and debt issuance costs	83.1	29.3
Unrealized exchange loss	-	(0.1)
Adjustments to principal amount of UDI denominated debt	59.4	128.5
	<u>1,896.5</u>	<u>1,761.4</u>
+/- Decrease / (increase) in:		
Trade accounts receivable	(9.6)	(19.8)
Recoverable taxes	4.4	62.0
Financial asset from the concession	18.2	7.5
Other accounts receivable and other prepaid expenses	(53.2)	59.6
Other assets	(0.3)	0.5
+/- Increase / (decrease) in:		
Accounts payable to suppliers	(16.8)	(114.1)
Other current liabilities	(27.8)	(24.7)
Provisions	38.3	162.6
Taxes other than income tax	(48.2)	(22.1)
Income taxes paid	(56.6)	(72.1)
Employee benefits - net	61.6	61.3
Post-employment employee benefits	0.2	0.2
<b>Net cash provided by operating activities</b>	<u>1,806.7</u>	<u>1,862.3</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of subsidiary	(124.5)	-
Acquisition of furniture and equipment and franchise rights	(1.4)	(0.6)
Acquisition of machinery and equipment	(1.8)	(7.8)
Intangible assets derived from the concessions	(50.3)	(141.3)
<b>Net cash (used in) provided by investing activities</b>	<u>(178.0)</u>	<u>(149.7)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from long-term debt	420.4	230.8
Payments of debt	(204.0)	(91.4)
Interest paid	(1,267.8)	(1,265.5)
Payment for liabilities for lease	(3.5)	(1.2)
Payments of derivative financial instruments	12.9	(3.2)
Commissions and debt issuance costs paid	(0.5)	(27.5)
Capital stock reduction	(950.0)	(1,968.3)
<b>Net cash used in financing activities</b>	<u>(1,992.5)</u>	<u>(3,126.3)</u>
+/- Increase in cash, cash equivalents and restricted cash	(363.8)	(1,413.7)
Cash, cash equivalents and restricted cash at the beginning of the period	<u>7,326.5</u>	<u>8,840.0</u>
Cash, cash equivalents and restricted cash at the end of the period	<u>6,962.7</u>	<u>7,426.3</u>

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

2019

	Capital stock	Acumulated deficit	Other comprehensive income	Total stockholders' equity
Balance as of January 1, 2018	18,259.0	(1,790.5)	81.1	16,549.6
Capital stock reduction	(1,968.3)	-	-	(1,968.3)
Comprehensive income:				
Valuation of derivative financial instruments	-	-	(70.4)	(70.4)
Deferred income taxes of derivative instruments	-	-	21.1	21.1
Net loss for the period	-	380.1	-	380.1
Comprehensive loss	-	380.1	(49.3)	330.8
Balance as of March 31, 2018	16,290.7	(1,410.4)	31.8	14,912.1
Balance as of January 1, 2019	13,257.0	(197.8)	158.3	13,217.6
Capital stock reduction	(950.0)	-	-	(950.0)
Comprehensive income:				
Valuation of derivative financial instruments	-	-	(165.9)	(165.9)
Deferred income taxes of derivative instruments	-	-	49.8	49.8
Net income for the period	-	319.8	-	319.8
Comprehensive income	-	319.8	(116.1)	203.7
Balance as of March 31, 2019	12,307.0	122.1	42.2	12,471.3

## FARAC I

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

	From January 1 to March 31 of				Cumulative			
	2019	2018	Variation	%	2019	2018	Variation	%
<b>TOTAL REVENUES</b>	<b>1,987.7</b>	<b>2,015.0</b>	<b>(27.3)</b>	<b>(1.35)</b>	<b>1,987.7</b>	<b>2,015.0</b>	<b>(27.3)</b>	<b>(1.35)</b>
Toll revenues	1,848.4	1,773.7	74.7	4.21	1,848.4	1,773.7	74.7	4.21
Ancillary revenues from the use of right of way and other related revenues	66.2	56.0	10.2	18.21	66.2	56.0	10.2	18.21
Total toll and other concession revenues	1,914.6	1,829.7	84.9	4.64	1,914.6	1,829.7	84.9	4.64
Administrative service revenues	27.8	29.0	(1.2)	(4.14)	27.8	29.0	(1.2)	(4.14)
Construction revenues	45.3	156.3	(111.0)	(71.02)	45.3	156.3	(111.0)	(71.02)
<b>COSTS AND EXPENSES</b>	<b>687.9</b>	<b>746.3</b>	<b>(58.4)</b>	<b>(7.83)</b>	<b>687.9</b>	<b>746.3</b>	<b>(58.4)</b>	<b>(7.83)</b>
Amortization of assets derived from the concessions	256.0	192.2	63.8	33.19	256.0	192.2	63.8	33.19
Operation and maintenance provisions	156.4	160.6	(4.2)	(2.62)	156.4	160.6	(4.2)	(2.62)
Toll collection costs	28.3	28.2	0.1	0.35	28.3	28.2	0.1	0.35
Cost of ancillary revenues from the use of right of way and other related revenues	34.3	28.1	6.2	22.06	34.3	28.1	6.2	22.06
General and administrative expenses	167.6	180.9	(13.3)	(7.35)	167.6	180.9	(13.3)	(7.35)
Total costs and expenses excluding construction costs	642.6	590.0	52.6	8.92	642.6	590.0	52.6	8.92
Construction costs	45.3	156.3	(111.0)	(71.02)	45.3	156.3	(111.0)	(71.02)
<b>INCOME BEFORE OTHER INCOME NET</b>	<b>1,299.8</b>	<b>1,268.7</b>	<b>31.1</b>	<b>2.45</b>	<b>1,299.8</b>	<b>1,268.7</b>	<b>31.1</b>	<b>2.45</b>
Other income, net	1.8	6.9	(5.1)	(73.91)	1.8	6.9	(5.1)	(73.91)
<b>INCOME FROM OPERATIONS</b>	<b>1,301.6</b>	<b>1,275.6</b>	<b>26.0</b>	<b>2.04</b>	<b>1,301.6</b>	<b>1,275.6</b>	<b>26.0</b>	<b>2.04</b>
Net financing cost	591.5	943.5	(352.0)	(37.31)	591.5	943.5	(352.0)	(37.31)
Interest expense	1,102.2	990.7	111.5	11.25	1,102.2	990.7	111.5	11.25
Premiums and interests on financing	1,015.2	950.5	64.7	6.81	1,015.2	950.5	64.7	6.81
Interest on derivative financial instruments	(2.9)	7.9	(10.8)	(136.71)	(2.9)	7.9	(10.8)	(136.71)
Amortization of premiums and debt expenses	81.4	27.6	53.8	194.93	81.4	27.6	53.8	194.93
Major maintenance interests	8.2	3.5	4.7	134.29	8.2	3.5	4.7	134.29
Right of use interests	0.3	1.2	(0.9)	(75.00)	0.3	1.2	(0.9)	(75.00)
Adjustments to principal amount of UDI denominated debt	59.4	128.5	(69.1)	(53.77)	59.4	128.5	(69.1)	(53.77)
Interest income	(70.1)	(78.6)	(8.5)	(10.81)	(70.1)	(78.6)	(8.5)	(10.81)
Dividends from subsidiaries	(500.0)	(97.0)	(403.0)	(415.46)	(500.0)	(97.0)	(403.0)	(415.46)
Net foreign exchange income	-	(0.1)	0.1	(100.00)	-	(0.1)	0.1	(100.00)
<b>INCOME BEFORE INCOME TAXES</b>	<b>710.1</b>	<b>332.1</b>	<b>378.0</b>	<b>113.82</b>	<b>710.1</b>	<b>332.1</b>	<b>378.0</b>	<b>113.82</b>
<b>INCOME TAXES (BENEFIT)</b>	<b>48.1</b>	<b>(12.7)</b>	<b>60.8</b>	<b>478.74</b>	<b>48.1</b>	<b>(12.7)</b>	<b>60.8</b>	<b>478.74</b>
<b>CONSOLIDATED NET INCOME FOR THE PERIOD</b>	<b>662.0</b>	<b>344.8</b>	<b>317.2</b>	<b>92.00</b>	<b>662.0</b>	<b>344.8</b>	<b>317.2</b>	<b>92.00</b>
<b>Other comprehensive income items</b>								
Items that will be reclassified subsequently to profit or loss:								
Valuation of derivative financial instruments	(128.4)	(40.7)	(87.7)	(215.48)	(128.4)	(40.7)	(87.7)	(215.48)
Deferred income taxes of derivative financial instruments	38.5	12.2	26.3	215.57	38.5	12.2	26.3	215.57
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>572.1</b>	<b>316.3</b>	<b>255.8</b>	<b>80.87</b>	<b>572.1</b>	<b>316.3</b>	<b>255.8</b>	<b>80.87</b>
<b>BASIC AND DILUDED INCOME PER COMMON SHARE (pesos)</b>	<b>0.0231</b>	<b>0.0120</b>	<b>0.0110</b>	<b>92.00</b>	<b>0.0231</b>	<b>0.0120</b>	<b>0.0110</b>	<b>92.00</b>

Red de Carreteras de Occidente, S.A.B. de C.V.				
COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF				
(MXN million)				
	March 2019	December 2018	Variation	%
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents-current portion	5,613.9	6,069.0	(455.1)	(7.50)
Trade accounts receivable - net	148.0	119.0	29.0	24.37
Recoverable taxes	49.3	31.0	18.3	59.03
Accounts receivable to related parties	58.8	48.8	10.0	20.49
Derivate financial instruments - current portion	0.7	0.6	0.1	16.67
Other accounts receivable and prepaid expenses	196.3	181.6	14.7	8.09
<b>Total current assets</b>	<b>6,067.0</b>	<b>6,450.0</b>	<b>(383.0)</b>	<b>(5.94)</b>
Non-current assets				
Intangible assets derived from the concessions	40,428.1	40,620.5	(192.4)	(0.47)
Furniture and equipment and franchise rights -net	19.0	18.7	0.3	1.60
Machinery and equipment-net	4.0	4.9	(0.9)	(18.37)
Right of use asset - net	54.5	56.0	(1.5)	(2.68)
Investment in shares	2,389.2	2,201.8	187.4	8.51
Derivate financial instruments	31.1	111.4	(80.3)	(72.08)
Deferred income tax asset	6,778.5	6,782.8	(4.3)	(0.06)
Other assets	6.3	6.0	0.3	5.00
<b>Total non-current assets</b>	<b>49,710.7</b>	<b>49,802.1</b>	<b>(91.4)</b>	<b>(0.18)</b>
<b>TOTAL ASSETS</b>	<b>55,777.7</b>	<b>56,252.1</b>	<b>(474.4)</b>	<b>(0.84)</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities				
Accounts payable to suppliers	30.0	44.2	(14.2)	(32.13)
Interest payable	563.9	813.4	(249.5)	(30.67)
Interest payable on derivative financial instruments	0.1	0.2	(0.1)	(50.00)
Other current liabilities	37.2	65.7	(28.5)	(43.38)
Provisions	154.9	213.7	(58.8)	(27.52)
Accounts payable to related parties	-	0.1	(0.1)	(100.00)
Current portion of long-term debt	609.5	598.1	11.4	1.91
Short-term employee benefits	265.0	214.6	50.4	23.49
Accounts payable for work executed, not yet approved	21.3	7.1	14.2	200.00
Taxes other than income tax	22.7	98.9	(76.2)	(77.05)
Income taxes payable	4.5	2.7	1.8	66.67
<b>Total current liabilities</b>	<b>1,709.1</b>	<b>2,058.7</b>	<b>(349.6)</b>	<b>(16.98)</b>
Non-current liabilities				
Long-term debt	39,897.1	39,480.4	416.7	1.06
Provisions for major maintenance	351.3	247.1	104.2	42.17
Long-term employee benefits	57.0	45.8	11.2	24.45
Post-employment employee benefits	3.9	3.7	0.2	5.41
Accounts payable to related parties - long-term	2,316.4	2,650.3	(333.9)	(12.60)
Other long term liabilities	35.1	29.6	5.5	18.58
Derivative financial instruments	48.9	0.6	48.3	8,050.00
Deferred income tax liability	3.10	2.2	0.9	40.91
<b>Total non current liabilities</b>	<b>42,712.8</b>	<b>42,459.7</b>	<b>253.1</b>	<b>0.60</b>
<b>TOTAL LIABILITIES</b>	<b>44,421.9</b>	<b>44,518.4</b>	<b>(96.5)</b>	<b>(0.22)</b>
<b>STOCKHOLDERS' EQUITY</b>				
Capital stock	12,307.0	13,257.0	(950.0)	(7.17)
Accumulated deficit	(939.7)	(1,601.7)	662.0	41.33
Other comprehensive income (loss)	(11.5)	78.4	(89.9)	(114.67)
Actuarial income / (losses)	0.5	0.5	-	-
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>11,355.8</b>	<b>11,733.7</b>	<b>(377.9)</b>	<b>(3.22)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>55,777.7</b>	<b>56,252.1</b>	<b>(474.4)</b>	<b>(0.84)</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			
	2019	2018	Variation	%	2019	2018	Variation	%
<b>TOTAL REVENUES</b>	<b>241.9</b>	<b>235.8</b>	<b>6.1</b>	<b>2.59</b>	<b>241.9</b>	<b>235.8</b>	<b>6.1</b>	<b>2.59</b>
Shadow toll payments from the SCT	192.0	182.3	9.7	5.32	192.0	182.3	9.7	5.32
Availability payments from the SCT	49.8	50.4	(0.6)	(1.19)	49.8	50.4	(0.6)	(1.19)
Ancillary revenues from the use of right of way and other related revenues	0.1	3.1	(3.0)	(96.77)	0.1	3.1	(3.0)	(96.77)
Total toll and other concession revenues	241.9	235.8	6.1	2.59	241.9	235.8	6.1	2.59
<b>COSTS AND EXPENSES</b>	<b>86.0</b>	<b>103.8</b>	<b>(17.8)</b>	<b>(17.15)</b>	<b>86.0</b>	<b>103.8</b>	<b>(17.8)</b>	<b>(17.15)</b>
Amortization of assets derived from the concessions	34.2	33.0	1.2	3.64	34.2	33.0	1.2	3.64
Operation and maintenance provisions	35.5	52.9	(17.4)	(32.89)	35.5	52.9	(17.4)	(32.89)
Toll collection costs	0.7	0.8	(0.1)	(12.50)	0.7	0.8	(0.1)	(12.50)
General and administrative expenses	15.6	17.1	(1.5)	(8.77)	15.6	17.1	(1.5)	(8.77)
<b>INCOME BEFORE OTHER INCOME NET</b>	<b>155.9</b>	<b>132.0</b>	<b>23.9</b>	<b>18.11</b>	<b>155.9</b>	<b>132.0</b>	<b>23.9</b>	<b>18.11</b>
Other income, net	0.8	0.6	0.2	33.33	0.8	0.6	0.2	33.33
<b>INCOME FROM OPERATIONS</b>	<b>156.7</b>	<b>132.6</b>	<b>24.1</b>	<b>18.17</b>	<b>156.7</b>	<b>132.6</b>	<b>24.1</b>	<b>18.17</b>
Net financing cost	(20.2)	(18.9)	(1.3)	(6.88)	(20.2)	(18.9)	(1.3)	(6.88)
Interest expense	48.3	51.0	(2.7)	(5.29)	48.3	51.0	(2.7)	(5.29)
Premiums and interests on financing	52.0	54.0	(2.0)	(3.70)	52.0	54.0	(2.0)	(3.70)
Interest on derivative financial instruments	(8.5)	(5.7)	(2.8)	(49.12)	(8.5)	(5.7)	(2.8)	(49.12)
Amortization of premiums and debt expenses	1.4	1.4	-	-	1.4	1.4	-	-
Major maintenance interests	3.3	1.2	2.1	175.00	3.3	1.2	2.1	175.00
Right of use interests	0.1	0.1	-	-	0.1	0.1	-	-
Interest income	(68.5)	(69.9)	1.4	2.00	(68.5)	(69.9)	1.4	2.00
<b>INCOME BEFORE INCOME TAXES</b>	<b>176.9</b>	<b>151.5</b>	<b>25.4</b>	<b>16.77</b>	<b>176.9</b>	<b>151.5</b>	<b>25.4</b>	<b>16.77</b>
<b>INCOME TAXES</b>	<b>49.8</b>	<b>36.0</b>	<b>13.8</b>	<b>38.33</b>	<b>49.8</b>	<b>36.0</b>	<b>13.8</b>	<b>38.33</b>
<b>NET INCOME FOR THE PERIOD</b>	<b>127.1</b>	<b>115.5</b>	<b>11.6</b>	<b>10.04</b>	<b>127.1</b>	<b>115.5</b>	<b>11.6</b>	<b>10.04</b>
<b>Other comprehensive income / (loss) items</b>								
Items that will be reclassified subsequently to profit or loss:								
Valuation of derivative financial instruments	(32.9)	(26.0)	(6.9)	(26.54)	(32.9)	(26.0)	(6.9)	(26.54)
Deferred income taxes of derivative financial instruments	9.9	7.8	2.1	26.92	9.9	7.8	2.1	26.92
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>104.1</b>	<b>97.3</b>	<b>6.8</b>	<b>6.99</b>	<b>104.1</b>	<b>97.3</b>	<b>6.8</b>	<b>6.99</b>

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

	March 2019	December 2018	Variation	%
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents-current portion	775.8	773.2	2.6	0.34
Trade accounts receivable - net	0.6	21.8	(21.2)	(97.25)
Recoverable taxes	51.8	-	51.8	100.00
Interest receivable on derivative financial instruments	2.7	3.1	(0.4)	(12.90)
Financial asset from the concessions -current portion	161.3	176.9	(15.6)	(8.82)
Other accounts receivable and prepaid expenses	38.3	48.7	(10.4)	(21.36)
<b>Total current assets</b>	<b>1,030.5</b>	<b>1,023.8</b>	<b>6.7</b>	<b>0.65</b>
Non-current assets				
Long-term restricted cash	77.7	49.7	28.0	56.34
Accounts receivable to related parties- long term portion	2,316.4	2,650.3	(333.9)	(12.60)
Financial asset derived from the concessions - long-term portion	371.6	365.2	6.4	1.75
Intangible assets derived from the concessions	1,094.3	1,128.5	(34.2)	(3.03)
Machinery and equipment- net	0.9	1.2	(0.3)	(25.00)
Right of use asset - net	3.6	3.7	(0.1)	(2.70)
Derivate financial instruments	68.2	100.7	(32.5)	(32.27)
Other assets	0.2	0.2	-	-
<b>Total non-current assets</b>	<b>3,932.9</b>	<b>4,299.5</b>	<b>(366.6)</b>	<b>(8.53)</b>
<b>TOTAL ASSETS</b>	<b>4,963.4</b>	<b>5,323.3</b>	<b>(359.9)</b>	<b>(6.76)</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities				
Accounts payable to suppliers	269.6	269.7	(0.1)	(0.04)
Interest payable	18.2	20.0	(1.8)	(9.00)
Other current liabilities	0.9	1.1	(0.2)	(18.18)
Provisions	9.7	41.9	(32.2)	(76.85)
Accounts payable to related parties	42.4	34.8	7.6	21.84
Current portion of long-term debt	269.5	257.6	11.9	4.62
Taxes other than income tax	175.1	116.6	58.5	50.17
Income taxes payable	58.0	58.1	(0.1)	(0.17)
<b>Total current liabilities</b>	<b>843.4</b>	<b>799.8</b>	<b>43.6</b>	<b>5.45</b>
Non-current liabilities				
Long-term debt	1,808.0	1,882.8	(74.8)	(3.97)
Provisions for major maintenance	135.1	99.6	35.5	35.64
Other long term liabilities	2.5	2.7	(0.2)	(7.41)
Deferred income tax liability	64.9	83.0	(18.1)	(21.81)
<b>Total non-current liabilities</b>	<b>2,010.5</b>	<b>2,068.1</b>	<b>(57.6)</b>	<b>(2.79)</b>
<b>TOTAL LIABILITIES</b>	<b>2,853.9</b>	<b>2,867.9</b>	<b>(14.0)</b>	<b>(0.49)</b>
<b>STOCKHOLDERS' EQUITY</b>				
Capital stock	1,226.7	1,226.7	-	-
Accumulated results	833.1	1,156.0	(322.9)	(27.93)
Other comprehensive income	49.7	72.7	(23.0)	(31.64)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>2,109.5</b>	<b>2,455.4</b>	<b>(345.9)</b>	<b>(14.09)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>4,963.4</b>	<b>5,323.3</b>	<b>(359.9)</b>	<b>(6.76)</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			
	2019	2018	Variation	%	2019	2018	Variation	%
<b>TOTAL REVENUES</b>	<b>65.5</b>	<b>73.7</b>	<b>(8.2)</b>	<b>(11.13)</b>	<b>65.5</b>	<b>73.7</b>	<b>(8.2)</b>	<b>(11.13)</b>
Shadow toll payments from the SCT	13.1	19.5	(6.4)	(32.82)	13.1	19.5	(6.4)	(32.82)
Availability payments from the SCT	52.4	54.2	(1.8)	(3.32)	52.4	54.2	(1.8)	(3.32)
Total toll and other concession revenues	65.5	73.7	(8.2)	(11.13)	65.5	73.7	(8.2)	(11.13)
<b>COSTS AND EXPENSES</b>	<b>23.2</b>	<b>59.0</b>	<b>(35.8)</b>	<b>(60.68)</b>	<b>23.2</b>	<b>59.0</b>	<b>(35.8)</b>	<b>(60.68)</b>
Amortization of assets derived from the concessions	1.6	1.6	-	-	1.6	1.6	-	-
Operation and maintenance provisions	14.9	53.0	(38.1)	(71.89)	14.9	53.0	(38.1)	(71.89)
Toll collection costs	0.6	0.6	-	-	0.6	0.6	-	-
General and administrative expenses	6.1	3.8	2.3	60.53	6.1	3.8	2.3	60.53
<b>INCOME BEFORE OTHER INCOME NET</b>	<b>42.3</b>	<b>14.7</b>	<b>27.6</b>	<b>187.76</b>	<b>42.3</b>	<b>14.7</b>	<b>27.6</b>	<b>187.76</b>
Other income, net	0.2	0.8	(0.6)	(75.00)	0.2	0.8	(0.6)	(75.00)
<b>INCOME FROM OPERATIONS</b>	<b>42.5</b>	<b>15.5</b>	<b>27.0</b>	<b>174.19</b>	<b>42.5</b>	<b>15.5</b>	<b>27.0</b>	<b>174.19</b>
Net financing cost	1.9	-	1.9	100.00	1.9	-	1.9	100.00
Interest expense	7.6	6.6	1.0	15.15	7.6	6.6	1.0	15.15
Premiums and interests on financing	6.2	6.2	-	-	6.2	6.2	-	-
Interest on derivative financial instruments	(1.5)	(1.1)	(0.4)	(36.36)	(1.5)	(1.1)	(0.4)	(36.36)
Amortization of premiums and debt expenses	0.3	0.3	-	-	0.3	0.3	-	-
Major maintenance interests	2.6	1.2	1.4	116.67	2.6	1.2	1.4	116.67
Interest income	(5.7)	(6.6)	0.9	13.64	(5.7)	(6.6)	0.9	13.64
<b>INCOME BEFORE INCOME TAXES</b>	<b>40.6</b>	<b>15.5</b>	<b>25.1</b>	<b>161.94</b>	<b>40.6</b>	<b>15.5</b>	<b>25.1</b>	<b>161.94</b>
<b>INCOME TAXES</b>	<b>11.7</b>	<b>2.1</b>	<b>9.6</b>	<b>457.14</b>	<b>11.7</b>	<b>2.1</b>	<b>9.6</b>	<b>457.14</b>
<b>NET INCOME FOR THE PERIOD</b>	<b>28.9</b>	<b>13.4</b>	<b>15.5</b>	<b>115.67</b>	<b>28.9</b>	<b>13.4</b>	<b>15.5</b>	<b>115.67</b>
<b>Other comprehensive income items</b>								
Items that will be reclassified subsequently to profit or loss:								
Valuation of derivative financial instruments	(4.6)	(3.8)	(0.8)	(21.05)	(4.6)	(3.8)	(0.8)	(21.05)
Deferred income taxes of derivative financial instruments	1.3	1.1	0.2	18.18	1.3	1.1	0.2	18.18
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>25.6</b>	<b>10.7</b>	<b>14.9</b>	<b>139.25</b>	<b>25.6</b>	<b>10.7</b>	<b>14.9</b>	<b>139.25</b>

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

	March 2019	December 2018	Variation	%
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents-current portion	335.7	348.6	(12.9)	(3.70)
Trade accounts receivable - net	6.3	4.4	1.9	43.18
Recoverable taxes	15.8	14.8	1.0	6.76
Interest receivable on derivative financial instruments	0.5	0.5	-	-
Financial asset from the concessions-current portion	212.6	226.8	(14.2)	(6.26)
Other accounts receivable and prepaid expenses	11.6	15.5	(3.9)	(25.16)
<b>Total current assets</b>	<b>582.5</b>	<b>610.6</b>	<b>(28.1)</b>	<b>23.75</b>
Non-current assets				
Long-term restricted cash	65.0	56.0	9.0	16.07
Financial assets derived from the concessions - long-term portion	486.7	481.7	5.0	1.04
Intangible assets derived from the concessions	45.2	46.8	(1.6)	(3.42)
Machinery and equipment- net	0.4	0.6	(0.2)	(33.33)
Derivate financial instruments	10.8	15.3	(4.5)	(29.41)
Other assets	0.1	0.1	-	-
<b>Total non-current assets</b>	<b>610.8</b>	<b>603.1</b>	<b>7.7</b>	<b>1.28</b>
<b>TOTAL ASSETS</b>	<b>1,193.3</b>	<b>1,213.7</b>	<b>(20.4)</b>	<b>(1.68)</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities				
Interest payable	1.9	2.0	(0.1)	(5.00)
Other current liabilities	0.6	0.6	-	-
Provisions	27.5	38.5	(11.0)	(28.57)
Accounts payable to related parties	13.8	11.6	2.2	18.97
Current portion of long-term debt	29.0	27.8	1.2	4.32
Taxes other than income tax	0.5	4.8	(4.3)	(89.58)
Income taxes payable	13.7	-	13.7	100.00
<b>Total current liabilities</b>	<b>87.0</b>	<b>85.3</b>	<b>1.7</b>	<b>1.99</b>
Non-current liabilities				
Long-term debt	161.7	169.6	(7.9)	(4.66)
Provisions for major maintenance	93.0	79.4	13.6	17.13
Other long term liabilities	1.3	1.3	-	-
Deferred income tax liability	68.3	71.6	(3.3)	(4.61)
<b>Total non-current liabilities</b>	<b>324.3</b>	<b>321.9</b>	<b>2.4</b>	<b>0.75</b>
<b>TOTAL LIABILITIES</b>	<b>411.3</b>	<b>407.2</b>	<b>4.1</b>	<b>1.01</b>
<b>STOCKHOLDERS' EQUITY</b>				
Capital stock	264.4	264.4	-	-
Accumulated results	509.7	531.0	(21.3)	(4.01)
Other comprehensive income	7.9	11.1	(3.2)	(28.83)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>782.0</b>	<b>806.5</b>	<b>(24.5)</b>	<b>(3.04)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>1,193.3</b>	<b>1,213.7</b>	<b>(20.4)</b>	<b>(1.68)</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			
	2019	2018	Variation	%	2019	2018	Variation	%
<b>TOTAL REVENUES</b>	<b>17.0</b>	<b>46.8</b>	<b>(29.8)</b>	<b>(63.68)</b>	<b>17.0</b>	<b>46.8</b>	<b>(29.8)</b>	<b>(63.68)</b>
Toll revenues	16.5	16.3	0.2	1.23	16.5	16.3	0.2	1.23
Ancillary revenues from the use of right of way and other related revenues	0.5	-	0.5	100.00	0.5	-	0.5	100.00
Total toll and other concession revenues	17.0	16.3	0.7	4.29	17.0	16.3	0.7	4.29
Construction revenues	-	30.5	(30.5)	(100.00)	-	30.5	(30.5)	(100.00)
<b>COSTS AND EXPENSES</b>	<b>9.4</b>	<b>37.7</b>	<b>(28.3)</b>	<b>(75.07)</b>	<b>9.4</b>	<b>37.7</b>	<b>(28.3)</b>	<b>(75.07)</b>
Amortization of assets derived from the concessions	1.4	0.4	1.0	250.00	1.4	0.4	1.0	250.00
Operation and maintenance provisions	3.6	3.0	0.6	20.00	3.6	3.0	0.6	20.00
Toll collection costs	0.5	0.2	0.3	150.00	0.5	0.2	0.3	150.00
Cost of ancillary revenues from the use of right of way and other related revenues	0.6	-	0.6	100.00	0.6	-	0.6	100.00
General and administrative expenses	3.3	3.6	(0.3)	(8.33)	3.3	3.6	(0.3)	(8.33)
Total costs and expenses excluding construction costs	9.4	7.2	2.2	30.56	9.4	7.2	2.2	30.56
Construction costs	-	30.5	(30.5)	(100.00)	-	30.5	(30.5)	(100.00)
<b>INCOME FROM OPERATIONS</b>	<b>7.6</b>	<b>9.1</b>	<b>(1.5)</b>	<b>(16.48)</b>	<b>7.6</b>	<b>9.1</b>	<b>(1.5)</b>	<b>(16.48)</b>
Net financing cost	(0.3)	(0.8)	0.5	62.50	(0.3)	(0.8)	0.5	62.50
Interest expense								
Interest income	(0.5)	(0.8)	0.3	37.50	(0.5)	(0.8)	0.3	37.50
<b>INCOME BEFORE INCOME TAXES</b>	<b>7.9</b>	<b>9.9</b>	<b>(2.0)</b>	<b>(20.20)</b>	<b>7.9</b>	<b>9.9</b>	<b>(2.0)</b>	<b>(20.20)</b>
<b>INCOME TAXES</b>	<b>2.0</b>	<b>2.0</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>2.0</b>	<b>-</b>	<b>-</b>
<b>NET AND COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>5.9</b>	<b>7.9</b>	<b>(2.0)</b>	<b>(25.32)</b>	<b>5.9</b>	<b>7.9</b>	<b>(2.0)</b>	<b>(25.32)</b>

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

	March 2019	December 2018	Variation	%
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents-current portion	32.9	30.1	2.8	9.30
Recoverable taxes	21.6	22.9	(1.3)	(5.68)
Other accounts receivable and prepaid expenses	2.2	2.0	0.2	10.00
<b>Total current assets</b>	<b>56.7</b>	<b>55.0</b>	<b>1.7</b>	<b>23.75</b>
Non-current assets				
Intangible assets derived from the concessions	261.7	263.1	(1.4)	(0.53)
Furniture and equipment and franchise rights - net	0.7	0.7	-	-
Other assets	4.2	3.9	0.3	7.69
Other assets	0.1	0.1	-	-
<b>Total non-current assets</b>	<b>266.7</b>	<b>267.8</b>	<b>(1.1)</b>	<b>(0.41)</b>
<b>TOTAL ASSETS</b>	<b>323.4</b>	<b>322.8</b>	<b>0.6</b>	<b>0.19</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities				
Accounts payable to suppliers	0.9	3.5	(2.6)	(74.29)
Other current liabilities	0.2	6.6	(6.4)	(96.97)
Provisions	4.4	5.2	(0.8)	(15.38)
Accounts payable to related parties	2.6	2.4	0.2	8.33
Income taxes payable	2.3	-	2.3	100.00
<b>Total current liabilities</b>	<b>10.4</b>	<b>17.7</b>	<b>(7.3)</b>	<b>(41.24)</b>
Non-current liabilities				
Provisions for major maintenance	3.4	1.3	2.1	161.54
<b>Total non-current liabilities</b>	<b>3.4</b>	<b>1.3</b>	<b>2.1</b>	<b>161.54</b>
<b>TOTAL LIABILITIES</b>	<b>13.8</b>	<b>19.0</b>	<b>(5.2)</b>	<b>(27.37)</b>
<b>STOCKHOLDERS' EQUITY</b>				
Capital stock	270.4	270.4	-	-
Accumulated results	39.2	33.4	5.8	17.37
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>309.6</b>	<b>303.8</b>	<b>5.8</b>	<b>1.91</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>323.4</b>	<b>322.8</b>	<b>0.6</b>	<b>0.19</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.

“**Autovim**” means Autovías de Michoacán S.A. de C.V.

“**Autovim Concession Agreement**” means the concession agreement dated December 2, 2009, issued by the State Government of Michoacán de Ocampo and granted to Autovim in order to project, build, operate, exploit, conserve and maintain for a 30 year period, the high specifications road of Zamora-La Piedad.

“**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 8th 2013 for a total amount of MXN\$7,135.5 million. On December 21st 2017, it successfully concluded a maturity extension of a bank financing (acquisition loan) obtained from Banobras in 2013 with an original maturity in 2032, to a new maturity in 2037. In addition to the extension, RCO entered into a new credit facility with Banobras (which constitutes Additional Senior Debt under the Common Terms Agreement and RCO’s other financing documents) for an amount of MXN\$4,000 million pesos with maturity in 2037, which may be used within 3 years as of this date.

“**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>	Banobras first losses partial guarantee over 6.5% from unpaid balance.		Without partial guarantee	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>"RCO 18U" Real Interest rate</b>
<b>Issuance amount</b>	MXN \$1.256 billion	MXN \$2.57 billion; 0,410,749,400.00 UDI	MXN \$4.4 billion	MXN \$8.40 billion; 1,341,055,700.00 UDI
<b>Denomination</b>	Pesos	UDI	Pesos	UDI
<b>Type of Interest rate</b>	Fixed	Fixed	Fixed	Fixed
<b>Coupon</b>	9.00%	5.25%	9.05%	6.00%
<b>Legal term</b>	15 years	20 years	15 years	21 years
<b>Maturity date</b>	August 2027	August 2032	August 2030	February 2040
<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.	Year 7 to 22; 31 bi-annual coupons since February 10, 2025 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 2017 Capex Loan**" means the Santander Loan dated April 27<sup>th</sup>, 2017 intended to be used by RCO to pay Capex and expansion works expenses for an amount of MXN\$2,000.0 million.

"**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. On January 16<sup>th</sup> 2018, it successfully concluded a maturity extension originally in 2029, to a new maturity in 2034.

“**IAS**” means International Accounting Standards.

“**IFRIC**” means Interpretations originated from the International Financial Reporting Interpretations Committee.

“**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.