



## OHL MEXICO ANNOUNCES FOURTH QUARTER 2013 RESULTS

**Mexico City, February 20, 2014** – OHL México S.A.B. de C.V. (“OHL Mexico” or “the Company”) (BMV: OHLMEX), one of the largest operators of transportation infrastructure concessions in the private sector, announced today its unaudited results for the fourth quarter (“4Q13”) and full year (“2013”) periods ended December 31, 2013. All figures are stated in thousands of Mexican pesos (Ps.), unless otherwise indicated, and were prepared in accordance with International Financial Reporting Standards (“IFRS”).

### HIGHLIGHTS

(thousands of pesos; except traffic)	4Q13	4Q12	Variation %	2013	2012	Variation %
<i>Average Daily Traffic by Toll Road Concession:</i>						
Mexico City Beltway <sup>(1)</sup>	285,189	290,702	-1.9%	272,039	269,523	0.9%
Viaducto Bicentenario <sup>(2)</sup>	31,238	27,719	12.7%	29,749	25,702	15.7%
Autopista Amozoc-Perote <sup>(1)</sup>	30,327	29,877	1.5%	28,913	28,795	0.4%
Autopista Urbana Norte <sup>(2)</sup>	43,893	20,396	n/a	40,120	12,349	n/a
Supervía Poetas <sup>(2)</sup>	29,636	7,103	n/a	22,555	7,103	n/a
Viaducto Elevado Luis Cabrera <sup>(2) (4)</sup>	14,132	-	n/a	12,542	-	n/a
Toll Road Revenues: <sup>(3)</sup>	847,703	698,141	21.4%	3,149,403	2,566,696	22.7%
Toll Road EBITDA: <sup>(3)</sup>	526,358	406,409	29.5%	1,883,780	1,481,730	27.1%
Toll Road EBITDA Margin:	62.09%	58.21%	3.9%	59.81%	57.73%	2.1%
Toll Road EBITDA excluding provisions for major maintenance <sup>(3)</sup>	612,314	471,738	29.8%	2,234,929	1,747,506	27.9%
Toll Road and Others EBITDA margin excluding provisions for major maintenance <sup>(3)</sup>	72.23%	67.57%	4.7%	70.96%	68.08%	2.9%
Total Revenues <sup>(3)</sup>	9,485,287	5,412,482	75.2%	19,692,385	18,231,426	8.0%
Total EBITDA <sup>(3)</sup>	7,419,725	4,112,606	80.4%	15,403,634	10,724,140	43.6%
Total EBITDA Margin	78.22%	75.98%	2.2%	78.22%	58.82%	19.4%
Consolidated Net Income	2,600,752	2,287,054	13.7%	6,698,148	5,165,205	29.7%
CAPEX	1,818,090	974,374	86.6%	2,954,644	6,118,156	-51.7%

- (1) Average Equivalent Daily Traffic– the average daily traffic equivalent is the result of dividing the period’s accumulated number of vehicle equivalents (month or year) by the corresponding number of days in the month (monthly) or by 365 days (annually).
- (2) Average Daily Intensity (“IMD”) – the daily average intensity of vehicles that measures traffic at some of the Company’s Concessions and is defined as the total kilometers traveled daily by highway users divided by the total kilometers of the highway in operation. This average represents the number of users that hypothetically traveled the total kilometers in operation of a highway.
- (3) Does not include Supervía Poetas per adopting NIIF11 – Joint Ventures, as explained in the Financial Results section.
- (4) Traffic for the Elevated Viaduct Luis Cabrera is being reported separately from Supervía Poetas this quarter given that this tranche initiated operations in July extending certain travel distance by 2km, thereby creating two toll areas for its users. OHL Mexico is currently undertaking certain actions to identify users per travel distance in order to accurately measure traffic and expects to have this resolved in coming quarters.

- Successfully concluded refinancing process of over Ps. 17 billion for CONMEX.
- Toll Road Revenues increased 21% in 4Q13 and 23% in 2013.
- Toll Road EBITDA grew 30% in 4Q13 and 27% in 2013.
- Consolidated Net Income rose 14% in 4Q13 to Ps. 2,600.8 million and 30% in 2013 to Ps. 6,698.1 million.

#### Investor Relations Contacts:

##### In Mexico City:

Alberto Guajardo, Investor Relations Officer  
 OHL México, S.A.B. de C.V.  
 Tel: +(5255) 5003-9590  
 Email: aguajardo@ohlmexico.com.mx

##### In New York:

Melanie Carpenter  
 i-advize Corporate Communications, Inc.  
 Tel: (212) 406-3692  
 E-mail: ohlmexico@i-advize.com



## OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data						
	4Q13	4Q12	Variation %	2013	2012	Variation %
<b>Average Daily Traffic:</b>						
Circuito Exterior Mexiquense <sup>(1)</sup>	285,189	290,702	-1.9%	272,039	269,523	0.9%
Viaducto Bicentenario <sup>(2)</sup>	31,238	27,719	12.7%	29,749	25,702	15.7%
Autopista Amozoc-Perote <sup>(1)</sup>	30,327	29,877	1.5%	28,913	28,795	0.4%
Autopista Urbana Norte <sup>(2)</sup>	43,893	20,396	na	40,120	12,349	na
Supervía Poetas <sup>(1)</sup>	29,636	7,103	na	22,555	7,103	na
Viaducto Elevado Luis Cabrera <sup>(1)</sup>	14,132	-	na	12,542	-	na
<b>Average Toll Tariff:</b>						
Circuito Exterior Mexiquense <sup>(3)</sup>	21.42	19.19	11.6%	21.20	19.20	10.4%
Viaducto Bicentenario <sup>(4)</sup>	14.30	11.12	28.6%	14.14	11.02	28.3%
Autopista Amozoc-Perote <sup>(3)</sup>	40.76	38.46	6.0%	40.56	38.39	5.7%
Autopista Urbana Norte <sup>(4)</sup>	10.30	5.48	na	9.66	3.62	na
Supervía Poetas <sup>(3)</sup>	25.19	8.62	na	19.16	8.62	na
Viaducto Elevado Luis Cabrera <sup>(1)</sup>	10.34	-	na	10.34	-	na
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<sup>(1)</sup> Average Equivalent Daily Traffic						
<sup>(2)</sup> Average Daily Intensity ("IMD")						
<sup>(3)</sup> Average Equivalent Tariff by Vehicle						
<sup>(4)</sup> Average Vehicle Tariff						

- (1) Average Equivalent Daily Traffic– the average daily traffic equivalent is the result of dividing the period's accumulated number of vehicle equivalents (month or year) by the corresponding number of days in the month (monthly) or by 365 days (annually).
- (2) Average Daily Intensity ("IMD") – the daily average intensity of vehicles that measures traffic at some of the Company's Concessions and is defined as the total kilometers traveled daily by highway users divided by the total kilometers of the highway in operation. This average represents the number of users that hypothetically traveled the total kilometers in operation of a highway.
- (3) Average Equivalent Tariff by Vehicle – Calculated by dividing Toll Road Revenues for the period by Average Equivalent Daily Traffic and multiplying that by the number of days in the period.
- (4) Average Vehicle Tariff – Calculated by dividing toll road revenues for the period by the total number of vehicles for the period.

Total TAGS sold as of September 30, 2013	Total TAGS sold in 4Q13	Total TAGS sold as of December 31, 2013	Variation %
734,948	52,320	787,268	7%

### **Circuito Exterior Mexiquense (“CONMEX”)**

In 4Q13, average equivalent daily traffic reached 285,189 vehicles, representing a decrease of 1.9% compared to 290,702 in 4Q12. In 2013, average equivalent daily traffic was 272,039 vehicles, an increase of 0.9%, compared to 269,523 vehicles in 2012. The average toll per vehicle equivalent in 4Q13 increased 11.6% to Ps. 21.42, compared to Ps. 19.19 for the same period of the previous year. For 2013, the average toll per vehicle equivalent rose 10.3% to Ps. 21.20, compared to Ps. 19.21 reported in 2012.

At the end of 2013, CONMEX closed an important debt refinancing transaction, which as of September 30, 2013 was Ps. 14,520 million, in addition to Ps. 1,785 million to break certain derivative contracts. The refinancing was structured in four transactions:

1. Issuance of senior secured notes denominated in UDIs (“UDI senior secured notes”) for a principal amount of UDI 1,633,624,000, due 2035, at a fixed real interest rate of 5.95%;
2. Issuance of zero-coupon senior secured notes denominated in UDIs (“zero-coupon UDI senior secured notes”) for a principal amount of UDI 2,087,278,000, due 2046, which were placed at a discount, considering there is no coupon or interest payment for the duration of the bond. Goldman Sachs & Co. was underwriter and initial buyer of the bond;
3. Credit line for Ps. 6,465,000,000 with Goldman Sachs Bank USA as the initial creditor and agent, due in December 2027, with a 28 day TIIE + 210 basis points for the period 2014 to 2017 and 350 basis points from 2018 to maturity, with increasing monthly scheduled amortizations from 2018 onward; and,
4. The subsidiary Organizacion de Proyectos de Infraestructura, S. de R.L. de C.V. (“OPI”) obtained a credit line of US\$ 300 million with Goldman Sachs International, due in December 2015, at an interest rate of Libor + 500 basis points in 2014 and Libor + 600 basis points in 2015, with amortization due at maturity.

With this, the debt profile of the Company was substantially improved, as the previous debt had a weighted average life of 5 years (due in 2024), while the new debt has a weighted average life of 23 years (due in 2046), aligning the remaining duration of the concession (expiring 2051) with this new debt profile, freeing up significant cash flow in the initial years due to the grace periods negotiated into the new structure.

### **Viaducto Bicentenario (“VIADUCTO”)**

In 4Q13 traffic, measured as Average Daily Intensity (“IMD”) for this toll road reached 31,238 vehicles, 12.7% higher compared to the 27,719 vehicles reported in 4Q12. On an accumulated basis, Average Daily Intensity increased 15.7%, from 25,702 vehicles in 2012 to 29,749 vehicles in 2013.

The average toll per vehicle in 4Q13 was Ps. 14.30, compared to Ps. 11.12 reported in 4Q12. For 2013 the average toll per vehicle was Ps. 14.14, compared to Ps. 11.02 registered during 2012.

The Company continued to progress in the construction of the second section of the Lomas Verdes to Toreo tranche which runs from Avenida 1<sup>o</sup> de mayo to Toreo, the area closest to Mexico City, estimated to conclude in February 2014.

### **Autopista Amozoc-Perote (“GANA”)**

In 4Q13, average daily traffic increased 1.5% reaching 30,327 vehicles, while for 2013 average daily traffic remained increased 0.4%, reaching 28,913 vehicles. The average toll per vehicle equivalent in 4Q13 was Ps. 40.76, 6.0% higher than Ps. 38.46 registered in 4Q12, while for 2013 the average toll per vehicle equivalent was Ps. 40.56, an increase of 5.7% from Ps. 38.39 reported during the same period of the previous year.

### **Autopista Urbana Norte (“AUNORTE”)**

During 4Q13, Autopista Urbana Norte continued its ramp-up phase. Average daily traffic reached 43,893 vehicles in 4Q13, while for 2013 this figure reached 40,120 vehicles. The average toll per vehicle was Ps. 10.30 in 4Q13 and Ps. 9.66 in 2013.

### **Supervía Poetas**

Average daily traffic for Supervía Poetas was 29,636 vehicles in 4Q13 while for 2013, it reached 22,555 vehicles. The tranche corresponding to the Viaducto Elevado Luis Cabrera which runs a length of 2 km, began operations on July 22, registering traffic of 14,132 vehicles during the period. Certain measures are being taken to identify which users are travelling in each portion so that incremental traffic is reported more accurately in the near term. Average toll per vehicle equivalent at Supervia Poetas was Ps. 25.19 in 4Q13 and Ps. 19.16 in 2013. In the case of Viaducto Elevado Luis Cabrera, the average toll per vehicle equivalent was Ps. 10.34 in 4Q13.

## **FINANCIAL RESULTS**

As of January 1, 2013, the Company adopted NIIF 11 – Joint ventures, which replaces IAS 31 – Participation in joint ventures, which deals with the recognition of agreements between joint venture participants, which are classified as joint operations and joint ventures. NIIF 11 establishes that investments in joint ventures should be recognized using the participation method, thereby eliminating the use of the proportional consolidation method, and requires an analysis of the rights and obligations of each of the agreements, as well as a decision as to whether a Joint Venture, or an Joint Operation exists. Joint operations are agreements in which the parties (“Joint Operators”) which have joint control together share the rights over the assets and obligations of the liabilities of the respective agreements. The Joint Operator accounts for the assets, liabilities, revenues and costs proportionally according to its participation in the joint operation. A joint venture is an agreement whereby the parties, who have joint control, have rights over the net assets of the agreement. The participant in a joint venture recognizes his portion in said venture as an investment using the participation method. For this reason, the Company has determined that the following legal entities are joint ventures that have been accounted for using proportional consolidation up until December 31, 2012 and that starting on January 1, 2013 were accounted for using the participation method: Controladora Via Rapida Poetas, S.A.P.I. de C.V. (or “POETAS”), Coordinadora Via Rapida Poniente, S.A.P.I. de C.V. (or “PONIENTE”), Prestadora de Servicios Via Rapida Poniente, S.A.P.I. de C.V. (“PSVRP”) and Operadora Via Rapida Poetas, S.A.P.I. de C.V. (“OVRP”). Previously reported financial information has been recalculated in line with NIIF for comparative purposes. See Investments in Associated Companies and Joint ventures section.

**REVENUES**

Revenue Breakdown						
(thousands of pesos)	4Q13	4Q12	Variation %	2013	2012	Variation %
<b>Toll Road Revenues:</b>						
Circuito Exterior Mexiquense	562,673	513,608	10%	2,105,360	1,894,824	11%
Viaducto Bicentenario	98,184	67,432	46%	367,619	247,954	48%
Autopista Amozoc-Perote	113,739	105,729	8%	428,085	404,636	6%
Autopista Urbana Norte	73,107	11,372	n/a	248,339	19,282	n/a
<b>Total</b>	<b>847,703</b>	<b>698,141</b>	<b>21%</b>	<b>3,149,403</b>	<b>2,566,696</b>	<b>23%</b>
<b>Construction Revenues:</b>						
Circuito Exterior Mexiquense	151,166	83,842	80%	335,562	1,121,494	-70%
Viaducto Bicentenario	460,090	147,586	212%	524,138	279,732	87%
Autopista Amozoc-Perote	(116,667)	4,171	n/a	-	11,792	n/a
Libramiento Norte de Puebla	8,060	14,717	-45%	31,190	225,917	n/a
Autopista Urbana Norte	1,738,671	1,862,340	-7%	2,777,735	5,880,064	-53%
Additional Works	(3,500)	24,213	-114%	(8,500)	91,476	-109%
<b>Total</b>	<b>2,237,820</b>	<b>2,136,869</b>	<b>5%</b>	<b>3,660,125</b>	<b>7,610,475</b>	<b>-52%</b>
<b>Other Operating and Service Revenues</b>						
Circuito Exterior Mexiquense	4,621,512	1,283,258	260%	8,086,731	4,836,359	67%
Viaducto Bicentenario	766,226	526,842	45%	2,129,480	1,765,643	21%
Autopista Urbana Norte	987,912	746,074	32%	2,569,642	1,396,980	84%
<b>Total</b>	<b>6,375,650</b>	<b>2,556,174</b>	<b>149%</b>	<b>12,785,853</b>	<b>7,998,982</b>	<b>60%</b>
<b>Service Revenues and Others</b>	<b>24,114</b>	<b>21,298</b>	<b>13%</b>	<b>97,004</b>	<b>55,273</b>	<b>75%</b>
<b>Total Revenues</b>	<b>9,485,287</b>	<b>5,412,482</b>	<b>75%</b>	<b>19,692,385</b>	<b>18,231,426</b>	<b>8%</b>

**Toll Road Revenues**

Toll Road Revenues for the quarter grew 21% from Ps. 698.1 million in 4Q12 to Ps. 847.7 million in 4Q13. Individually, CONMEX rose 10%, VIADUCTO 46% and Amozoc-Perote 8%. For 2013, toll road revenues reached Ps. 3,149.4 million, increasing 23% from Ps. 2,566.7 million in 2012.

**Construction Revenues**

In accordance with Interpretation No. 12, "Service Concession Arrangements", issued by the International Financial Reporting Interpretations Committee, ("IFRIC") a concessionaire must to recognize construction revenues and costs related to infrastructure construction or improvements during their construction phase. Such construction revenues must be recognized as the construction work is completed using the percentage-of-completion method based on the proportion of costs incurred to the respective date. Among these costs are, besides those for the construction of the infrastructure, release of rights of way, financial expenses during the investment phase and others.

Construction revenues from the infrastructure of the concessionaires is determined without taking into account net margin over costs except for the margins generated by construction works realized for the concessionaires by construction company subsidiaries of OHL Mexico.



Construction revenues went from Ps. 2,136.9 million in 4Q12 to Ps. 2,237.8 million in 4Q13, of which Ps. 1,738.7 correspond to Autopista Urbana Norte and Ps. 460.1 million to Viaducto Bicentenario. For Autopista Urbana Norte this amount reflects the recognition of the percentage of advance in construction, while for Viaducto Bicentenario the invested amount represents the construction of the section of the Lomas Verdes to Toreo tranche which runs from Avenida 1<sup>o</sup> de mayo to Toreo, which is estimated to conclude in February 2014. In 2013, construction revenues reached Ps. 3,660.1 million, 52% lower than the Ps. 7,610.5 million reported in 2012, due to the conclusion of the construction.

### **Other Operating Revenues**

The concession contracts for CONMEX and Viaducto Bicentenario include clauses which guarantee that these concessionaires have a right to recover, within the contract period, the capital invested plus a guaranteed real internal rate of return net of taxes (10% in the case of CONMEX and 7% in the case of Viaducto Bicentenario). These contracts also establish that in the event that the concession expires without having fully recuperated the capital invested plus the accumulated guaranteed rate of return, the awarding government entity may extend the concession title or pay the unrecovered amount.

In the case of the concession contracts for Autopista Urbana Norte, these include clauses which guarantee that the concession should recover, within the contract term, the total amount invested in the project plus a real annual rate of return of 10% of the total amount invested after taxes.

Based on the above, at the point when the concession starts operating, the concessionaires account for net income for each period using the amount calculated by applying the aforementioned clauses of guaranteed return. As such, the concessionaires register as Other Operating Income (and as EBITDA from Other Operating Revenues) the difference between the net income calculated on the basis of the guaranteed return clauses and the net income obtained from the operations. The figure for Other Operating Revenue is also recognized in the Balance Sheet as a corresponding Intangible Asset taking into account the corresponding tax effects. Summarized financial statements for the concessionaires have been added at the end of this report which provides the accounting of Other Operating Revenues.

During 4Q13, other operating revenues reached Ps. 6,375.7 million, compared to Ps. 2,556.2 million reported in 4Q12. This increase is primarily due to the refinancing of CONMEX at the end of 2013. CONMEX recognized Ps. 4,621.5 million in this line item, Ps. 2,320.1 million of which correspond to expenses generated by the refinancing, which include the unwinding of derivative contracts, accelerated amortization from the previous debt, commissions and other expenses from the refinancing process.

## **COSTS AND EXPENSES**

<b>Cost and Expense Breakdown</b>						
<b>(thousands of pesos)</b>	<b>4Q13</b>	<b>4Q12</b>	<b>Variation %</b>	<b>2013</b>	<b>2012</b>	<b>Variation %</b>
Construction Costs	1,718,000	966,145	78%	2,965,452	6,307,089	-53%
Operating Costs and Expenses	189,001	184,759	2%	719,559	658,548	9%
Major maintenance provisions	85,956	65,329	32%	351,149	265,776	32%
Intangible asset amortization and depreciation	187,722	342,438	-45%	730,486	1,003,022	-27%
General and Administrative Expenses	60,785	91,560	-34%	261,652	293,211	-11%
<b>Total Operating Costs and Expenses</b>	<b>2,241,464</b>	<b>1,650,231</b>	<b>36%</b>	<b>5,028,298</b>	<b>8,527,646</b>	<b>-41%</b>

Total operating costs and expenses increased 36% in 4Q13, from Ps. 1,650.2 million in 4Q12 to Ps. 2,241.5 million due primarily to an increase in construction costs (as explained in the *Construction Revenues* section) which dropped from Ps. 966.1 million in 4Q12 to Ps. 1,718.0 million in 4Q13. In 2013, total operating costs and expenses decreased 41% from Ps. 8,527.6 million in 2012 to Ps. 5,028.3 million in 2013, mainly due to the Ps. 3,341.6 million decrease in construction costs. Furthermore, major maintenance provisions in 4Q13 increased 32% from Ps. 65.3 million in 4Q12 to Ps. 86.0 million in 4Q13, mainly due to 100% of Autopista Urbana Norte entering into operation at the beginning of 2013. Major maintenance provisions reached Ps. 351.1 million, compared to Ps. 265.8 million in 2012.

## EBITDA

EBITDA Breakdown						
(thousands of Pesos)	4Q13	4Q12	Variation %	2013	2012	Variation %
<b>EBITDA from Tolls:</b>						
Circuito Exterior Mexiquense	388,796	330,098	17.8%	1,463,908	1,218,634	20.1%
Viaducto Bicentenario	49,147	23,738	107.0%	171,863	74,897	129.5%
Autopista Amozoc-Perote	83,330	70,832	17.6%	263,211	243,601	8.1%
Autopista Urbana Norte	5,085	(18,259)	-127.8%	(15,202)	(55,402)	-72.6%
<b>Total</b>	<b>526,358</b>	<b>406,409</b>	<b>29.5%</b>	<b>1,883,780</b>	<b>1,481,730</b>	<b>27.1%</b>
<b>EBITDA from Construction:</b>						
Circuito Exterior Mexiquense	5,038	59,801	-91.6%	44,935	154,671	-70.9%
Viaducto Bicentenario	1,308	125,905	-99.0%	1,358	134,044	-99.0%
Autopista Amozoc-Perote	-	4,171	n/a	-	11,792	n/a
Libramiento Norte de Puebla	-	-	n/a	3,891	5,940	-34.5%
Autopista Urbana Norte	513,064	972,778	-47.3%	640,326	982,452	n/a
Other works	410	8,069	-94.9%	4,163	14,487	-71.3%
<b>Total</b>	<b>519,820</b>	<b>1,170,724</b>	<b>-55.6%</b>	<b>694,673</b>	<b>1,303,386</b>	<b>-46.7%</b>
<b>EBITDA from Other Operating Revenues:</b>						
Mexico City Beltway	4,621,512	1,283,258	260.1%	8,086,731	4,836,359	67.2%
Viaducto Bicentenario	766,226	526,842	45.4%	2,129,480	1,765,643	20.6%
Autopista Urbana Norte	987,912	746,074	32.4%	2,569,642	1,396,980	83.9%
<b>Total</b>	<b>6,375,650</b>	<b>2,556,174</b>	<b>149.4%</b>	<b>12,785,853</b>	<b>7,998,982</b>	<b>59.8%</b>
<b>EBITDA from services and others and selling and admin expenses:</b>						
	<b>(2,103)</b>	<b>(20,701)</b>	<b>-89.8%</b>	<b>39,328</b>	<b>(59,958)</b>	<b>-165.6%</b>
<b>Total EBITDA by Concession:</b>						
Circuito Exterior Mexiquense	5,015,346	1,673,157	199.8%	9,595,574	6,209,664	54.5%
Viaducto Bicentenario	816,681	676,485	20.7%	2,302,701	1,974,584	16.6%
Libramiento Norte de Puebla	-	-	n/a	3,891	5,940	-34.5%
Autopista Amozoc-Perote	83,330	75,003	11.1%	263,211	255,393	3.1%
Autopista Urbana Norte	1,506,061	1,700,593	-11.4%	3,194,766	2,324,030	37.5%
OPCOM, sales, administrative and other costs	(1,693)	(12,632)	86.6%	43,491	(45,471)	-195.6%
<b>Total</b>	<b>7,419,725</b>	<b>4,112,606</b>	<b>80.4%</b>	<b>15,403,634</b>	<b>10,724,140</b>	<b>43.6%</b>
<b>Total EBITDA</b>	<b>7,419,725</b>	<b>4,112,606</b>	<b>80.4%</b>	<b>15,403,634</b>	<b>10,724,140</b>	<b>43.6%</b>
<b>EBITDA Margin</b>	<b>78.2%</b>	<b>76.0%</b>	<b>2.2%</b>	<b>78.2%</b>	<b>58.8%</b>	<b>19.4%</b>

Due to the aforementioned results, Total EBITDA for 4Q13 increased 80.4% to Ps. 7,419.7 million, representing a margin of 78.2%, while in 2013 Total EBITDA increased 43.6% reaching Ps. 15,403.6 million, with a margin of 78.2%. EBITDA from tolls reached Ps. 526.4 million in 4Q13, a margin of 62.1%, and 29.5% higher than the Ps. 406.4 million reported in 4Q12, which had a margin of 58.2%. In 2013, EBITDA from tolls reached Ps. 1,883.8 million, with a margin of 59.8%, and 27.1% higher than the Ps. 1,481.7 million registered in 2012, with a margin of 57.7%.

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. (2.1) million in 4Q13, compared to Ps. (20.7) million reported for 4Q12. In 2013, this figure reached Ps. 39.3 million compared to Ps. (60.0) million reported for 2012.

## COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost						
(thousands of Pesos)	4Q13	4Q12	Variation %	2013	2012	Variation %
<b>Interest Expense:</b>						
Circuito Exterior Mexiquense	2,671,455	476,648	460%	4,001,997	1,794,352	123%
Viaducto Bicentenario	135,100	123,920	9%	565,411	557,342	1%
Autopista Amozoc-Perote	63,663	55,459	15%	191,731	193,341	-1%
Autopista Urbana Norte	148,184	86,494	n/a	595,900	141,076	n/a
OHL Mexico and others	42,341	34,666	22%	165,962	104,948	58%
<b>Total</b>	<b>3,060,743</b>	<b>777,187</b>	<b>294%</b>	<b>5,521,001</b>	<b>2,791,059</b>	<b>98%</b>
<b>Interest Income:</b>	<b>(62,476)</b>	<b>(21,656)</b>	<b>188%</b>	<b>(153,901)</b>	<b>(124,945)</b>	<b>23%</b>
<b>Net Exchange Gain</b>	<b>17,914</b>	<b>9,998</b>	<b>79%</b>	<b>43,961</b>	<b>(2,153)</b>	<b>n/a</b>
<b>Valuation Effects Of Derivative Instrume</b>	<b>(26,456)</b>	<b>13,970</b>	<b>-289%</b>	<b>(33,714)</b>	<b>137,821</b>	<b>-124%</b>
<b>Total Comprehensive Financing Cost</b>	<b>2,989,725</b>	<b>779,499</b>	<b>284%</b>	<b>5,377,347</b>	<b>2,801,782</b>	<b>92%</b>

### Interest Expenses

In 4Q13 interest expenses reached Ps. 3,060.7 million compared to Ps. 777.2 million reported in 4Q12. The increase is due mainly to CONMEX as a result of the refinancing process that concluded at the end of 2013. During 4Q13, CONMEX reported Ps. 2,671.5 million, which included (i) Ps. 1,785.7 million in expenses for breaking the swap contracts on the previous debt, (ii) Ps. 359.6 million related to the accelerated amortization for the previous debt's arrangement, and (iii) Ps. 174.8 million in other expenses (commissions, pre-payment penalties and the effects of raising new debt denominated in UDIs). In 2013, interest expenses totaled Ps. 5,521.0 million, compared to Ps. 2,791.1 million in 2012.

### Interest Income

Interest income reached Ps. 62.5 million in 4Q13 compared to Ps. 21.7 million reported in 4Q12 as a result of higher cash levels due to the primary offering which took place in June 2013 that raised around Ps. 7 billion. In 2013, interest income reached Ps. 153.9 million compared to Ps. 124.9 million reported in 2012.

## INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

This line item corresponds to the Company's 49% stake in the Toluca Airport concession and, as of January 1, 2013, to the 50% stake of the associated companies of Poetas concession. The share in the revenues from associated companies and joint ventures in 4Q13 was Ps. 139.2 million compared to Ps. (2.6) million reported in 4Q12. The growth mainly corresponded to operations related to the Supervia Poetas as a result of the adoption of other operating revenues (guaranteed rate of return). In 2013, the share in the revenues from associated companies and joint ventures was Ps. 657.5 million compared to Ps. 75.2 million reported in 2012.





As a result of the adoption of this international reporting standard, beginning in 4Q13, the Company is no longer registering toll road revenues of Ps. 41.7 million (Ps. 97.6 million in 2013), construction revenues of Ps. 88.5 million (Ps. 894.7 million in 2013), other operating revenues of Ps. 285.0 million (Ps. 1,169.9 million in 2013), toll road EBITDA of Ps. 22.0 million (Ps. 42.0 million in 2013), an investment in infrastructure per concession of Ps. 91.7 million (Ps. 953.6 million in 2013) and a net debt as of December 31, 2013 of Ps. 2,161 million. Total investment of the Company in Supervía Poetas is recognized in the Balance Sheet in the Investments in Associated Companies and Joint Ventures line.

Investments in Associated Companies corresponding to the Company's 50% stake in the companies within the Supervía Poetas Concession, was Ps. 1,857.1 million.

The Toluca Airport continued its favorable performance in 4Q13, due to the entry new airlines during the year and the growth in operations of existing ones. In 4Q13, total passengers reached 266,196, 27.9% higher than the 208,195 reported in 4Q12. Accumulated figures for the year were 1,088,180, a 21.5% increase. In terms of growth in commercial operations, there was an increase of 49.7% in 4Q13, reaching 3,170 and for 2013, commercial operations increased 37.1% reaching 13,033.

Airport Operating Data						
	4Q13	4Q12	Variation %	2013	2012	Variation %
Total Passengers	266,196	208,195	27.9%	1,088,180	895,341	21.5%
Total Operations	3,170	2,117	49.7%	13,033	9,505	37.1%
Revenue per Passenger	186	225	-17.3%	165	176	-6.2%

## CONSOLIDATED NET INCOME

As a result of the above, in 4Q13 the Company generated Consolidated Net Income of Ps. 2,600.8 million, representing an increase of 13.7% compared to Ps. 2,287.1 million reported in 4Q12. For 2013, this figure reached Ps. 6,698.1 million, an increase of 29.7% compared to Ps. 5,165.2 million registered in 2012.

## NET DEBT

Cash, equivalents and funds held in the Company's trust as of December 31, 2013 totaled Ps. 5,154.9 million, while the Company's total bank debt, bonds and other notes payable reached Ps. 31,423.4 million, which was composed of the following: (i) bank loans for Ps. 21,489.6 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 9,402.7 million and (iii) other notes payable for Ps. 531.1 million. This debt was applied to the development of the following projects:



TYPE OF CREDIT / INSTITUTION	MATURITIES OR AMORTIZATIONS DENOMINATED IN MEXICAN PESOS (million of pesos)		
	SHORT TERM	LONG TERM	TOTAL
<b>Circuito Exterior Mexiquense</b>			
UDI Senior Secured Notes	19	6,594	6,613
UDI Zero Coupon Senior Secured	-	986	986
Bank Debt	15	5,900	5,915
Cash, cash equivalents and restricted cash	(141)	(1,406)	(1,547)
	(107)	12,074	11,967
<b>Viaducto Bicentenario</b>			
Preferred Loan	45	3,865	3,910
Subordinated	21	1,475	1,496
Cash, cash equivalents and restricted cash	(75)	-	(75)
	(9)	5,340	5,331
<b>Autopista Urbana Norte</b>			
Preferred Loan	339	4,811	5,150
Subordinated Loan	9	709	718
Cash, cash equivalents and restricted cash	(267)	-	(267)
	81	5,520	5,601
<b>Autopista Amozoc-Perote</b>			
Local Fiduciary Notes	63	1,741	1,804
Cash, cash equivalents and restricted cash	(415)	(107)	(522)
	(352)	1,634	1,282
<b>OHL México</b>			
Investment Loan	-	531	531
Revolving credit	-	95	95
Simple credit	4	400	404
Cash, cash equivalents	(2,640)	-	(2,640)
	(2,636)	1,026	(1,610)
<b>OPI</b>			
Simple credit	7	3,794	3,801
Cash, cash equivalents	(104)	-	(104)
	(97)	3,794	3,697
<b>Total</b>	<b>(3,120)</b>	<b>29,388</b>	<b>26,268</b>

## CAPEX

As mentioned in the *Construction Revenues* section, since all construction has been completed, capital expenditures in 4Q13 totaled Ps. 1,818.1 million, compared to the Ps. 974.4 million invested in 4Q12. For 2013, capital expenditures were Ps. 2,954.6 million, compared to Ps. 6,118.2 reported in 2012.

CAPEX						
(thousands of pesos)	4Q13	4Q12	Variation %	2013	2012	Variation %
Circuito Exterior Mexiquense	146,128	24,041	508%	290,627	968,354	-70%
Viaducto Bicentenario	438,297	21,682	n/a	502,295	145,688	245%
Autopista Amozoc-Perote	-	26,767	n/a	-	72,715	n/a
Libramiento Norte de Puebla	8,059	14,717	-45%	27,300	64,663	-58%
Autopista Urbana Norte	1,225,606	887,167	38%	2,134,422	4,866,736	-56%
<b>Total</b>	<b>1,818,090</b>	<b>974,374</b>	<b>87%</b>	<b>2,954,644</b>	<b>6,118,156</b>	<b>-52%</b>

## RECENT EVENTS

**Exchangable Bond** – On October 23, 2013, OHL Mexico S.A.B. de C.V. announced that Obrascón Huarte Lain, S.A., owner of 100% of the capital stock of its controlling shareholder OHL Concesiones, S.A., had filed with Spain's Securities and Exchange Commission (Comisión Nacional del Mercado de Valores) the following announcement:

"OBRASCÓN HUARTE LAÍN, S.A. ("OHL") in compliance with provisions of article 82 of the Spanish Securities Market Act, hereby notifies the Comisión Nacional del Mercado de Valores of the following:

- I. In April 2013, OHL Investments, S.A. (the "Issuer"), a Luxembourg subsidiary wholly-owned by OHL indirectly through OHL Concesiones, S.A.U. (the "Guarantor"), of secured exchangeable bonds (the "Bonds") exchangeable for existing ordinary shares of OHL México, S.A.B. de C.V. (the "Issue"), for a total amount of three hundred million euro (€300,000,000), due on April 25, 2018 ("Initial Issue").
- II. OHL Investments' Board of Directors approved on September 27, 2013 to carry out a new issue of exchangeable bonds ("the Bonds") exchangeable for existing ordinary shares of OHL México, S.A.B. de C.V. (the "Issue"), with the same characteristics as the Initial Issue for a total amount of up to seventy five million euro (€75,000,000), maturing on April 25, 2018 ("The New Issue"). The terms and conditions of the New Issue will be the same as the Initial Issue, mainly as follows:
  - a) The New Bond Issue is for a total amount of up to seventy five million euro (€75,000,000), due on April 25, 2018.
  - b) The New Issue will be led by UBS Investment Bank, as administrative agent, and will focus on qualified international investors outside of The United States, Canada, Australia and Japan.
  - c) The Bonds will be issued with a nominal value of one hundred thousand euros (€100,000) per bond.
  - d) The pricing will be set after analyzing the demand, expected to conclude today. The initial commercialization range has been fixed in the 100% and 102% of the nominal Bonds value, plus the interest yield from (including) October 25, 2013 to (excluding) the closing date (define as follows)
  - e) The Bonds will yield an annual fixed interest rate of 4.00% payable every six months.
  - f) The Bond amortization price will be 100% of the nominal value.
  - g) The Bonds will be exchangeable, as an option for the Bondholders in accordance to the terms and conditions. The Issuer could decide, at the moment when investors exercise their exchange rights, to exchanges the Bonds for existing ordinary shares of OHL México, or pay in cash or a combination of both.

- h) The Bond exchange price is two euros and seven thousand and one hundred and eighty nine cents (€2.7189) per share of OHL Mexico.
  - i) The New Issue will have the personal guaranty of the Guarantee. Moreover, the New Issue will have as a guaranty: (i) an irrevocable trust regulated in accordance with the Mexican Laws on the OHL Mexico shares representative of up to 3.2%, approximately, of the capital stock; and (ii) a security in accordance to the Luxembourg laws of 100% of the Issuer's shares.
  - j) The terms and conditions for the Bonds are subject to English laws and the Bonds will be traded in the non-regulated secondary market (Freiverkehr) of the Frankfurt Stock Exchange.
  - k) It is foreseen that the Issuer, the Guarantor and the Lead Manager will provide the "Subscription Agreement" for the Bonds subject to English laws.
  - l) The subscription and disbursement of the Bonds will take place at the closing date, initially anticipated to be on October 31, 2013 ("Closing Date"), as long as the conditions set in the Subscription Agreement get fulfilled.
- III. The Issuer and the Guarantor, will assume a 90 days lock-up starting with the signing of the Subscription Agreement."

**Exchangable Bond** – On October 23, 2013, OHL Mexico S.A.B. de C.V. announced that Obrascón Huarte Lain, S.A., owner of 100% of the capital stock of its controlling shareholder OHL Concesiones, S.A., had filed with Spain's Securities and Exchange Commission (Comisión Nacional del Mercado de Valores) the following announcement:

"OBRASCÓN HUARTE LAÍN, S.A. ("OHL") in compliance with provisions of article 82 of the Spanish Securities Market Act, hereby notifies the Comisión Nacional del Mercado de Valores of the following:

- I. As a continuation of Press Release no. 194,293 published today with regard to the issuance of OHL Investments, S.A. ("the Issuer"), a Luxembourg subsidiary wholly-owned by OHL indirectly through OHL Concesiones, S.A.U. (the "Guarantor"), of secured exchangeable bonds (the "Bonds") exchangeable for existing ordinary shares of OHL México, S.A.B. de C.V. ("OHL Mexico") (the "New Issue"), once the book-building exercise has been completed by UBS Investment Bank ("Lead Manager"), the Issuer has agreed to increase the amount of the New Issue from €75,000,000 to €100,000,000 due to the existing demand from investors and to establish the terms and conditions of the Bonds that remained pending.

The terms and conditions of the New Issue will be the same as the Initial Issue, mainly as follows:

- a) The New Bond Issue is for a total amount of up to €100,000,000, due on April 25, 2018.
  - b) The Bonds will yield an annual fixed interest rate of 4.00% payable every six months.
  - c) The pricing of the Bonds will be 102% of the nominal Bonds value, plus the interest yield from (including) October 25, 2013 to (excluding) the closing date. The interest for each Bond from (and including) October 25, 2013 to (and excluding) the closing date are €65.93.
  - d) The Bonds will be exchangeable, as an option for the Bondholders in accordance to the terms and conditions. The Issuer could decide, at the moment when investors exercise their exchange rights, to exchanges the Bonds for existing ordinary shares of OHL México, or pay in cash or a combination of both.
  - e) The Bond exchange price is €2.7189 per share of OHL Mexico.
  - f) The amount of OHL Mexico shares subject to the irrevocable trust guarantee regulated in accordance with Mexican legislation will reach approximately 4.25% of its capital stock.
  - g) The Bonds will be traded in the non-regulated secondary market (Freiverkehr) of the Frankfurt Stock Exchange.
- II. It is foreseen that the Issuer, the Guarantor and the Lead Manager will provide the "Subscription Agreement" for the Bonds subject to English laws. The subscription and disbursement of the Bonds will take place at the closing date, initially anticipated to be on October 31, 2013 ("Closing Date"), as long as the conditions set in the Subscription Agreement get fulfilled."

**Exchangable Bond** – On October 31, 2013, OHL Mexico S.A.B. de C.V. announced that Obrascón Huarte Lain, S.A., owner of 100% of the capital stock of its controlling shareholder OHL Concesiones, S.A., had filed with Spain’s Securities and Exchange Commission (Comisión Nacional del Mercado de Valores) the following announcement:

“OBRASCÓN HUARTE LAÍN, S.A. (“OHL”) in compliance with provisions of article 82 of the Spanish Securities Market Act, hereby notifies the Comisión Nacional del Mercado de Valores of the following:

- I. In reference to Press Releases no. 194,293 and 194,305 published on October 23, 2013 with regard to the new bond issuance (the “New Bonds”) exchangeable for shares of OHL Mexico, S.A. de C.V. (the “New Issue”) carried out by OHL Investments, S.A. (“the Issuer”), for a total of €100,000,000, with the same characteristics and terms and conditions as the issuance realized in April 2013 by the Issuer for €300,000,000 and due on April 25, 2018 (“Initial Issue”).
- II. As explained in the aforementioned Press Releases, the bonds of the New Issue and the New Bonds will be exchangeable and will have the personal guaranty of OHL Concesiones, S.A.U. (“the Guarantee”) and with: (i) an irrevocable trust regulated in accordance with the Mexican Laws on the OHL Mexico shares representative of up to 4.25%, approximately, of the capital stock; and (ii) a security in accordance to the Luxembourg laws of 100% of the Issuer’s shares.
- III. Today, the full subscription and disbursement of the New Bonds to the corresponding investors of the New Issue has been completed.
- IV. Furthermore, today the New Bonds will be traded in the non-regulated secondary market (Freiverkehr) of the Frankfurt Stock Exchange.

**Revision of recourse in injunction proceedings** – On November 11, 2013, OHL Mexico S.A.B. de C.V. announced that in accordance with the injunction proceeding filed by Autovías Concesionadas OHL, S.A. de C.V., regarding the recourse sentence by the Government of the State of Puebla with respect to recovering the Libramiento Norte de Puebla concession, and based on several media publications regarding the results of the injunction proceedings by the Government of the State of Puebla, the Company informs that up to date, it has not been notified in any way, with respect to the recourse of the aforementioned proceeding.

The Company will inform in a timely manner the terms and conditions of the recourse sentence ruling as soon as it is notified.

**Ruling in injunction proceedings** – On November 12, 2013, OHL Mexico S.A.B. de C.V. announced that regarding the injunction proceeding filed by Autovías Concesionadas OHL, S.A. de C.V. opposing the resolution published by the Government of the State of Puebla to recover the Libramiento Norte de Puebla concession, the Company was notified today of the sentencing declaring the Revision Recourse, which sets forth the following:

1. The Union Justice of Mexico SHELTERS and PROTECTS Autovías Concesionadas OHL, S.A. de C.V., in so far that the authorities responsible, the Secretaries of Finance and Administration of the Government of the State of Puebla, declare ineffectual the agreement which declares, for public utility reasons, the recovery of the Libramiento Norte de Puebla concession.
2. That the Government of the State of Puebla, where appropriate, issue another agreement in which it reiterates the recovery declaration in the same terms and includes, based on Article 14 of the General Laws Regarding State Property, the payment of indemnization and establishes the general terms which will serve to calculate the amount based on the investment realized.
3. The Supreme Court DOES NOT SHELTER and PROTECT Autovías Concesionadas OHL, S.A. de C.V., with respect to claims of unconstitutionality with respect to Article 47Bis of the Law of Public Works and Their Related Services of the State of Puebla.

With this ruling this injunction proceeding, filed by Autovías Concesionadas OHL, S.A. de C.V., is definitively concluded.



**Participation in international public bid** – On November 28, 2013, OHL Mexico S.A.B. de C.V. informed that on October 31, 2013 it presented a formal proposal to participate in the International Public Bid No. 00009076-001-13, for the awarding of a federal concession for 30 years to build, operate, utilize, preserve and maintain the toll road “Siglo XXI” tranche “Jantetelco-El Higuerón (Xicatlacotla)”, with a length of 61.8 km, in the State of Morelos. At the same time it informed that a final decision was issued, designating a third party as the winning bidder.

**Refinancing of CONMEX debt** – On December 13, 2013, OHL México, S.A.B. de C.V. announced that (A) its subsidiary Concesionaria Mexiquense, S.A. de C.V. (“Conmex”) (i) announced the fixation of the terms and conditions of the UDI Senior Secured Notes which are in UDIs for a principal amount of 1,633’624,000 UDIs due on 2035, and the Zero Coupon Senior Secured notes which are in UDIs for a principal amount of 2,087’278,000 UDIs due on 2046, which will be placed at discount taking into consideration that the same do not pay coupon or interests during their life (the UDI Senior Secured Notes jointly with the Zero Coupon Senior Secured, the “Notes”), in which Goldman Sachs & Co. acted as Agent Underwriter and Initial Purchaser, and (ii) has executed a credit agreement for an amount up to MX\$6,465’000,000 pesos with Goldman Sachs Bank USA, in its capacity as Initial Creditor and Administrative Agent (the “Conmex Credit”); and (B) its subsidiary Organización de Proyectos de Infraestructura, S. de R.L. de C.V. (“OPI”) has executed a credit agreement for an amount up to \$300’000,000 dollars with Goldman Sachs International, in its capacity as Initial Creditor and Administrative Agent (the “OPI Credit”). The foregoing, pursuant to the agreement signed by Goldman Sachs in connection with the refinancing process of Conmex as mentioned in the third quarterly report of this year published on October 18, 2013.

The Notes and the Conmex Credit are senior obligations of Conmex and will be guaranteed by certain collateral mainly granted over accounts receivable derived from the toll quotas from the “Circuito Exterior Mexiquense” and the 100% of the shares representative of the capital stock of Conmex. The OPI Credit is a senior obligation and it will be guaranteed by certain collateral mainly granted over 100% of the equity representative of the capital stock of OPI.

We plan to use the net proceeds from the issuance of the Notes, the Conmex Credit and the OPI Credit for the payment of our existing debt in Conmex and related expenses. We estimate that the closing, liquidation of the Notes and funding of the resources under the OPI Credit and the Conmex Credit will occur no later than December 18, 2013.

The Notes were offered to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S. The Notes have not been registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States of America absent registration or an applicable exemption from registration requirements. This announcement does not constitute an offer to sell or the solicitation of offers to buy any security and shall not constitute an offer, solicitation or sale of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Likewise, the Notes have not been and will not be registered with the National Securities Registry (Registro Nacional de Valores) maintained by the Mexican National Banking and Securities Commission (Comision Nacional Bancaria y de Valores, or CNBV), and may not be offered or sold publicly, or otherwise be the subject of brokerage activities, in Mexico, except pursuant to a private placement exemption set forth under article 8 of the Ley del Mercado de Valores.

As a part of the process to issue the Notes and to obtain the abovementioned credits a traffic report was prepared by and independent expert, such report is available in the Web Page of OHL Mexico ([www.ohlmexico.com.mx](http://www.ohlmexico.com.mx)).

The Circuito Exterior Mexiquense is a concession with a term until the year 2051, to design, build and operate a set of highways of 155 km located in the north west, north and north east of the metropolitan area of Mexico City, from which 110 km are already in operation.

**Closing of the refinancing of CONMEX debt** – On December 18, 2013, OHL Mexico announced that (A) its subsidiary Concesionaria Mexiquense, S.A. de C.V. (“Conmex”) closed (i) the UDI Senior Secured Notes denominated in UDIs (the “UDI Senior Secured Notes”) for a principal amount of 1,633’624,000 UDIs due 2035, and the Zero Coupon Senior Secured notes denominated in UDIs for a principal amount of 2,087’278,000 UDIs due 2046, which were placed at a discount taking into consideration that the same will not pay coupon or bear interest during their life (the UDI Senior Secured Notes jointly with



the Zero Coupon Senior Secured, the “Notes”), in which Goldman Sachs & Co. acted as Sole Book-Running Manager and Initial Purchaser, and (ii) the credit agreement for a principal amount of MX\$6,465’000,000 Mexican pesos with Goldman Sachs Bank USA, as Initial Creditor and Administrative Agent (the “Conmex Credit”); and (B) its subsidiary Organización de Proyectos de Infraestructura, S. de R.L. de C.V. (“OPI”) closed the credit agreement for a principal amount of \$300’000,000 Dollars with Goldman Sachs International, as Initial Creditor and Administrative Agent (the “OPI Credit”).

The Notes and the Conmex Credit are senior obligations of Conmex and will be guaranteed by certain collateral mainly granted over accounts receivable derived from the toll collected from the “Circuito Exterior Mexiquense” and 100% of the shares representative of the capital stock of Conmex. The OPI Credit is a senior obligation and it will be guaranteed by certain collateral mainly granted over 100% of the equity interests representative of the capital stock of OPI.

We plan to use the net proceeds from the issuance of the Notes, the Conmex Credit and the OPI Credit for the prepayment of our existing debt in Conmex and related expenses.

The Notes were offered to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S. The Notes have not been registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States of America absent registration or an applicable exemption from registration requirements. This announcement does not constitute an offer to sell or the solicitation of offers to buy any security and shall not constitute an offer, solicitation or sale of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Likewise, the Notes have not been and will not be registered with the National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comision Nacional Bancaria y de Valores*, or CNBV), and may not be offered or sold publicly, or otherwise be the subject of brokerage activities, in Mexico, except pursuant to a private placement exemption set forth under article 8 of the Ley del Mercado de Valores.

The *Circuito Exterior Mexiquense* is a concession with a term until the year 2051, to design, build and operate 155 km of highways located in the North West, North and North East of the metropolitan area of Mexico City, from which 110 km are already in operation.

## ANALYST COVERAGE

In accordance with what is stipulated in the BMV Internal Rules article 4.033.01 Section VIII, OHL Mexico informs that the following institutions currently have formal research coverage:

- UBS Casa de Bolsa, S.A. de C.V.
- Credit Suisse
- Grupo Financiero Santander, S.A.B.
- BBVA Bancomer
- Bank of America Merrill Lynch
- CITI
- Actinver Casa de Bolsa
- Barclays Bank Mexico, S.A.
- Monex
- Grupo Bursatil Mexicano (GBM)
- INVEX Grupo Financiero S.A. de C.V.
- Goldman Sachs



### Conference Call

OHL Mexico will host a conference call to discuss its fourth quarter 2013 results on Friday, February 21, 2014 at 10:00 a.m. Mexico City time (11:00 a.m. New York time). To participate, please dial US participants: 1-800-311-9401, and International participants: +334-323-7224 using the access code: 47496.

This event will also be available via webcast at: <http://www.videonewswire.com/event.asp?id=97827>. A replay of the conference call will be available until midnight Eastern Time on February 28, 2014. To access this replay please dial: 1-877-919-4059 (U.S. participants) 1-334-323-0140 (International participants) Confirmation Code: 41919740.

### About the Company

OHL México is one of the largest operators in the private sector of concessions in transportation infrastructure in Mexico and is the leader of its sector in the Mexico City metropolitan area in terms of number of concessions assigned and kilometers managed. The Company's portfolio includes six toll road concessions, five of which are in operation and one currently in a legal proceeding. These toll road concessions are strategically located and cover basic transportation needs in the urban areas with the highest vehicular traffic in Mexico City, the State of Mexico and the State of Puebla, which combined contributed with 31% of Mexico's GDP in 2011 and represented 27% of the population and 27% of the total number of registered vehicles (8.6 million) in Mexico. Furthermore, the Company has a 49% stake of the concession company of the Airport of Toluca, which is the second-largest airport serving the Mexico City metropolitan area. OHL Mexico initiated operations in 2003 and is directly controlled by OHL Concesiones of Spain, one of the largest companies in the transportation infrastructure segment in the world. For more information, please visit our website at: [www.ohlmexico.com.mx](http://www.ohlmexico.com.mx)

### Disclaimer

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the activities, the projects, the financial condition and/or the operating results of the Company, as well as the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

Furthermore, OHL Mexico, S.A.B. de C.V. is subject to various risks related to the Company's principle business activities, the Company's ability to invest capital and obtain financing for current and new concessions, Mexican government regulations, Mexican economic, political and security risks, competition, market conditions as well as risks related to the Company's controlling shareholder. For a full description of the risks specifically related to OHL Mexico, investors and analysts should consult the OHL Mexico, S.A.B. de C.V.'s last Annual Report filed with the Mexican Bolsa.

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(Financial Tables Follow)

OHL Mexico, S.A.B. de C.V. Consolidated statement of comprehensive income For the Years ended December 31, 2013 and 2012 (Reformulated) (In thousands of Pesos)						
	Three months ended December 31st			Twelve months ended December 31st		
	2013	2012 (Reformulated)	Variation %	2013	2012 (Reformulated)	Variation %
<b>Revenues:</b>						
Toll Roads Revenues	847,703	698,141	21.4%	3,149,403	2,566,696	22.7%
Construction Revenues	2,237,820	2,136,869	4.7%	3,660,125	7,610,475	-51.9%
Other Income Revenues	6,375,650	2,556,174	149.4%	12,785,853	7,998,982	59.8%
Service and Other Revenues	24,114	21,298	13.2%	97,004	55,273	75.5%
	<u>9,485,287</u>	<u>5,412,482</u>	75.2%	<u>19,692,385</u>	<u>18,231,426</u>	8.0%
<b>Costs and Expenses</b>						
Costs of Construction	1,718,000	966,145	77.8%	2,965,452	6,307,089	-53.0%
Operating Costs and Expenses	189,001	184,759	2.3%	719,559	658,548	9.3%
Major maintenance	85,956	65,329	32%	351,149	265,776	32%
Amortization of investment in infrastructure and depreciation	187,722	342,438	-45.2%	730,486	1,003,022	-27.2%
General and Administrative Expenses	60,785	91,560	-33.6%	261,652	293,211	-10.8%
	<u>2,241,464</u>	<u>1,650,231</u>	35.8%	<u>5,028,298</u>	<u>8,527,646</u>	-41.0%
<b>Income before other income, net</b>	7,243,823	3,762,251	92.5%	14,664,087	9,703,780	51.1%
<b>Other (income), Net</b>	11,820	(7,917)	-249.3%	(9,061)	(17,338)	-47.7%
<b>Operating Income</b>	7,232,003	3,770,168	91.8%	14,673,148	9,721,118	50.9%
Interest Expense	3,060,743	777,187	293.8%	5,521,001	2,791,059	97.8%
Interest Income	(62,476)	(21,656)	188.5%	(153,901)	(124,945)	23.2%
Foreign exchange gain (loss), net	17,914	9,998	79.2%	43,961	(2,153)	n/a
Valuation Effect Of Derivative Instruments	(26,456)	13,970	-289.4%	(33,714)	137,821	-124.5%
	<u>2,989,725</u>	<u>779,499</u>	283.5%	<u>5,377,347</u>	<u>2,801,782</u>	91.9%
<b>Investments in Associated Companies and joint ventures</b>	139,172	(2,597)	n/a	657,535	75,159	774.9%
<b>Income Before Income Taxes</b>	4,381,450	2,988,072	46.6%	9,953,336	6,994,495	42.3%
<b>Income Taxes</b>	1,780,698	701,018	154.0%	3,255,188	1,829,290	77.9%
<b>Consolidated net income</b>	<u>2,600,752</u>	<u>2,287,054</u>	13.7%	<u>6,698,148</u>	<u>5,165,205</u>	29.7%
<b>Other components of comprehensive income:</b>						
Effect of valuation of derivative financial instruments	1,730,644	64,767	n/a	2,350,700	(699,577)	-436.0%
Effect of deferred income taxes from derivative financial instruments	(478,499)	(18,135)	n/a	(652,115)	192,824	-438.2%
	1,252,145	46,632	n/a	1,698,585	(506,753)	-435.2%
Actuarial losses on defined benefit/pension plans	6,937	(11,646)	-159.6%	6,937	(11,646)	-159.6%
Effect of deferred taxes on actuarial losses on defined benefit/pension plans	(1,848)	3,261	-156.7%	(1,848)	3,261	-156.7%
	5,089	(8,385)	-160.7%	5,089	(8,385)	-160.7%
<b>Comprehensive income</b>	<u>3,857,986</u>	<u>2,325,301</u>	65.9%	<u>8,401,822</u>	<u>4,650,067</u>	80.7%
<b>Net income due to:</b>						
Controlling interest	2,585,269	2,284,626	13.2%	6,674,450	5,157,911	29.4%
Non-controlling interest	15,483	2,428	537.7%	23,698	7,294	224.9%
	<u>2,600,752</u>	<u>2,287,054</u>	13.7%	<u>6,698,148</u>	<u>5,165,205</u>	29.7%
<b>Comprehensive income due to:</b>						
Controlling interest	3,842,503	2,322,873	65.4%	8,378,124	4,642,773	80.5%
Non-controlling interest	15,483	2,428	537.7%	23,698	7,294	224.9%
	<u>3,857,986</u>	<u>2,325,301</u>	65.9%	<u>8,401,822</u>	<u>4,650,067</u>	80.7%



OHL Mexico, S.A.B. de C.V. and Subsidiaries				
Balance Sheet				
As of December 31, 2013, December 31, 2012 and January 1st. 2012 (Reformulated)				
(in thousands of pesos)				
	December 31, 2013	December 31, 2012 (Reformulated)	January 1st, 2012 (Reformulated)	Variation Dec-Dec %
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash, cash equivalents and leasing funds	3,642,112	1,137,491	3,174,250	220.2%
Accounts receivable from related parties	66,119	40,108	8,306	64.9%
Recoverable taxes	708,524	1,048,066	843,605	-32.4%
Other accounts receivables	150,943	221,554	197,726	-31.9%
<b>Total Current Assets</b>	<b>4,567,698</b>	<b>2,447,219</b>	<b>4,223,887</b>	<b>86.6%</b>
<b>Loans Assets:</b>				
Long term restricted cash	1,512,806	849,155	997,698	78.2%
Investment in concessions, net	80,714,554	65,667,111	52,418,650	22.9%
Advance payment to suppliers for construction	43,748	65,286	129,820	-33.0%
Office furniture and equipment, net	45,180	51,014	62,973	-11.4%
Derivative financial instruments	33,574	32,068	156,533	4.7%
Investment in shares of associated company and joint ventures	3,609,209	2,774,293	2,301,728	30.1%
Other assets	39,949	62,082	93,505	-35.7%
<b>Total loans Assets</b>	<b>85,999,020</b>	<b>69,501,009</b>	<b>56,160,907</b>	<b>23.7%</b>
<b>TOTAL ASSETS</b>	<b>90,566,718</b>	<b>71,948,228</b>	<b>60,384,794</b>	<b>25.9%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current Liabilities</b>				
Loans and financing	440,176	250,234	670,846	75.9%
Accounts payable, accumulated taxes and expenses	82,100	50,909	40,026	61.3%
Accounts and notes payable to third parties	816,191	772,332	963,447	5.7%
Accounts and documents payable to non-controlling interests	766,630	2,858,726	1,845,513	-73.2%
<b>Total Current Liabilities</b>	<b>2,105,097</b>	<b>3,932,201</b>	<b>3,519,832</b>	<b>-46.5%</b>
<b>Long-Term Liabilities</b>				
Loans payable to financial institutions	21,049,389	24,568,244	21,133,808	-14.3%
Derivative financial instruments	154,583	2,504,373	1,791,438	-93.8%
Long-term accounts payable to related parties	-	537,500	425,000	-100.0%
Long-term documents payable	9,851,742	2,121,863	1,674,135	364.3%
Provisions	331,742	208,119	47,142	59.4%
Employee benefits	38,383	39,169	24,402	-2.0%
Deferred income taxes	8,964,190	5,215,151	3,585,148	71.9%
<b>Total Long-Term Liabilities</b>	<b>40,390,029</b>	<b>35,194,419</b>	<b>28,681,073</b>	<b>14.8%</b>
<b>TOTAL LIABILITIES</b>	<b>42,495,126</b>	<b>39,126,620</b>	<b>32,200,905</b>	<b>8.6%</b>
<b>STOCKHOLDERS' EQUITY</b>				
Common Stock	15,334,502	13,215,192	13,215,192	16.0%
Premium on share offering	10,267,969	5,677,060	5,676,716	80.9%
Retained earnings	22,446,292	15,630,201	10,471,114	43.6%
Employees reserve for retirement benefits				
Valuation of financial instruments	(105,864)	(1,804,449)	(1,297,696)	-94.1%
Controlling interest	47,939,603	32,709,619	28,065,326	46.6%
Noncontrolling interest	131,989	111,989	118,563	17.9%
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>48,071,592</b>	<b>32,821,608</b>	<b>28,183,889</b>	<b>46.5%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>90,566,718</b>	<b>71,948,228</b>	<b>60,384,794</b>	<b>25.9%</b>





OHL Mexico, S.A.B. de C.V. Consolidated Cash Flow Statement For the years ended December 31, 2013 and 2012 (Reformulated) (in thousands of pesos) (Indirect Method)			
	2013	2012 (Reformulated)	Variation %
<b>Operating Activities:</b>			
Consolidated income before income taxes	9,953,336	6,994,495	42.3%
Equity in income of associated company	(657,535)	(75,159)	n/a
Intangible asset amortization and depreciation	730,486	1,003,022	-27.2%
Construction Profit with related parties	(690,508)	(1,288,898)	-46.4%
Other Income Revenues - guaranteed profitability	(12,785,853)	(7,998,982)	59.8%
Accrued interest and others	5,522,804	2,921,757	89.0%
	<b>2,072,730</b>	<b>1,556,235</b>	<b>33.2%</b>
Accounts payable and receivable with related parties, net	(2,487,130)	1,044,181	-338.2%
Accounts payable to vendors, taxes and accumulated expenses	25,653	(187,853)	-113.7%
Other accounts receivable and payable, net	618,434	2,021	n/a
<b>Net cash provided by operating activities</b>	<b>229,687</b>	<b>2,414,584</b>	<b>-90.5%</b>
<b>Investment Activities:</b>			
Investment in infrastructure per concessions	(2,242,446)	(4,734,324)	-52.6%
Investment in shares in Joint Venture	(207,000)	(403,025)	-48.6%
Dividends from joint venture businesses	24,000	-	n/a
Loans granted to joint ventures companies	(25,000)	-	n/a
Other investment accounts, net	(17,185)	(3,415)	n/a
<b>Net cash used in investing activities</b>	<b>(2,467,631)</b>	<b>(5,140,764)</b>	<b>-52.0%</b>
<b>Cash to obtain from financing activities</b>	<b>(2,237,944)</b>	<b>(2,726,180)</b>	<b>-17.9%</b>
<b>Financing Activities:</b>			
Capital contribution	2,119,310	-	n/a
Dividends paid to non-controlling participation	(3,698)	(13,868)	-73.3%
Premium in stock placement	4,823,242	344	n/a
Repurchase of shares	-	1,176	n/a
Fees and expenses from equity raising	(232,333)	-	n/a
Loans paid to associated companies and joint ventures	(222,911)	(37,500)	494.4%
Loans obtained from associated companies and joint ventures	54,000	-	n/a
Interest paid to related parties	(52,589)	(4,360)	n/a
Interest paid to associated companies and joint ventures	(29,888)	(36,460)	-18.0%
Loans paid to financial institutions	(14,985,433)	(615,374)	n/a
Loans obtained from financial institutions	10,868,131	3,143,219	245.8%
Fees and Interest paid	(4,374,525)	(2,143,498)	104.1%
Proceeds from the sale of financial instruments	22,200	-	n/a
Financings paid offiduciary local bonds	(28,536)	(19,094)	49.5%
Financing received from accounts payable	7,646,316	384,000	n/a
Fees and expenses from the issuance of debt	(76,385)	-	n/a
Interest paid for fiduciary local bonds	(120,685)	(117,707)	2.5%
<b>Net cash provided by financing activities</b>	<b>5,406,216</b>	<b>540,878</b>	<b>899.5%</b>
<b>Increase (decrease) in cash, cash equivalentes, restricted cash and trust funds</b>	<b>3,168,272</b>	<b>(2,185,302)</b>	<b>-245.0%</b>
Cash, cash equivalentes, restricted cash and trust funds at beginning of period short and long term	1,986,646	4,171,948	-52.4%
<b>Cash, cash equivalentes, restricted cash and trust funds at end of period</b>	<b>5,154,918</b>	<b>1,986,646</b>	<b>159.5%</b>



## SUMMARY OF FINANCIAL RESULTS

Circuito Exterior Mexiquense			
Income Statement			
(in million of pesos)			
	Twelve months ended December 31, 2013		
	Operations	Other revenues	Total
Toll revenues	2,113	-	2,113
Construction revenues	291	-	291
Other revenues	-	8,087	8,087
<b>EBITDA</b>	<b>1,437</b>	<b>8,087</b>	<b>9,524</b>
Amortizations	295	-	295
<b>Operating Income before other income</b>	<b>1,143</b>	<b>8,087</b>	<b>9,229</b>
Other income	(9)	-	(9)
<b>Operating Income</b>	<b>1,133</b>	<b>8,087</b>	<b>9,220</b>
Financing expense (income)	(4,206)	-	(4,206)
Investments in subsidiary	5	-	5
<b>(Loss) Income before taxes</b>	<b>(3,067)</b>	<b>8,087</b>	<b>5,019</b>
Income taxes	1,001	(2,798)	(1,798)
<b>Net (Loss) Income</b>	<b>(2,066)</b>	<b>5,288</b>	<b>3,222</b>

Circuito Exterior Mexiquense			
Balance Sheet			
(in million of pesos)			
	As of December 31, 2013		
	Operations	Other revenues	Total
<b>ASSETS</b>			
Total current assets	350	-	350
Long-term assets	24,938	-	24,938
Investment in concessions - Guaranteed Return	-	23,549	23,549
Deferred income tax	1,312	(1,312)	-
<b>TOTAL ASSETS</b>	<b>26,599</b>	<b>22,237</b>	<b>48,837</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	9,844	-	9,844
Long-term liabilities	13,647	-	13,647
Deferred income taxes	-	5,849	5,849
<b>Total Long-term Liabilities</b>	<b>13,647</b>	<b>5,849</b>	<b>19,496</b>
<b>TOTAL LIABILITIES</b>	<b>23,491</b>	<b>5,849</b>	<b>29,340</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	6,020	-	6,020
Income for the period	(2,066)	5,288	3,222
Retained earnings	(846)	11,100	10,254
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>3,108</b>	<b>16,388</b>	<b>19,496</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>26,599</b>	<b>22,237</b>	<b>48,837</b>



<b>Viaducto Bicentenario</b>			
<b>Income Statement</b>			
<b>(in million of pesos)</b>			
	<b>Twelve months ended December 31, 2013</b>		
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
Toll revenues	368	-	368
Construction revenues	523	-	523
Other revenues	-	2,129	2,129
<b>EBITDA</b>	<b>172</b>	<b>2,129</b>	<b>2,301</b>
Amortizations	268	-	268
<b>Operating Income before other income</b>	<b>(96)</b>	<b>2,129</b>	<b>2,034</b>
Other income	7	-	7
<b>Operating Income</b>	<b>(89)</b>	<b>2,129</b>	<b>2,040</b>
Financing expense (income)	(570)	-	(570)
<b>(Loss) Income before taxes</b>	<b>(659)</b>	<b>2,129</b>	<b>1,471</b>
Income taxes	302	(809)	(507)
<b>Net (Loss) Income</b>	<b>(357)</b>	<b>1,321</b>	<b>964</b>

<b>Viaducto Bicentenario</b>			
<b>Balance Sheet</b>			
<b>(in million of pesos)</b>			
	<b>As of December 31, 2013</b>		
	<b>Operations</b>	<b>Other revenues</b>	<b>Total</b>
<b>ASSETS</b>			
Total current assets	198	-	198
Long-term assets	9,948	-	9,948
Investment in concessions - Guaranteed Return	-	6,834	6,834
Deferred income tax	725	(725)	-
<b>TOTAL ASSETS</b>	<b>10,870</b>	<b>6,109</b>	<b>16,979</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	194	-	194
Long-term liabilities	5,457	-	5,457
Deferred income taxes	-	1,429	1,429
<b>Total Long-term Liabilities</b>	<b>5,457</b>	<b>1,429</b>	<b>6,886</b>
<b>TOTAL LIABILITIES</b>	<b>5,651</b>	<b>1,429</b>	<b>7,079</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	6,685	-	6,685
Income for the period	(357)	1,321	964
Retained earnings	(1,108)	3,359	2,251
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>5,220</b>	<b>4,680</b>	<b>9,900</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>10,870</b>	<b>6,109</b>	<b>16,979</b>



Autopista Urbana Norte Income Statement (in million of pesos)			
	Twelve months ended December 31, 2013		
	Operations	Other revenues	Total
Toll revenues	248	-	248
Construction revenues	2,137	-	2,137
Other revenues	-	2,570	2,570
<b>EBITDA</b>	<b>(15)</b>	<b>2,570</b>	<b>2,554</b>
Amortizations	102	-	102
<b>Operating Income before other income</b>	<b>(117)</b>	<b>2,570</b>	<b>2,453</b>
Other income	11	-	11
<b>Operating Income</b>	<b>(106)</b>	<b>2,570</b>	<b>2,464</b>
Financing expense (income)	(583)	-	(583)
<b>Income (loss) before taxes</b>	<b>(689)</b>	<b>2,570</b>	<b>1,881</b>
Income taxes	270	(856)	(586)
<b>Net Income (loss)</b>	<b>(418)</b>	<b>1,713</b>	<b>1,295</b>

Autopista Urbana Norte Balance Sheet (in million of pesos)			
	As of December 31, 2013		
	Operations	Other revenues	Total
<b>ASSETS</b>			
Total current assets	600	-	600
Long-term assets	11,205	-	11,205
Investment in concessions - Guaranteed Return	-	3,967	3,967
Deferred income tax	387	(387)	-
<b>TOTAL ASSETS</b>	<b>12,192</b>	<b>3,580</b>	<b>15,772</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Total Current Liabilities	1,897	-	1,897
Long-term liabilities	5,872	-	5,872
Deferred income taxes	-	846	846
<b>Total Long-term Liabilities</b>	<b>5,872</b>	<b>846</b>	<b>6,719</b>
<b>TOTAL LIABILITIES</b>	<b>7,770</b>	<b>846</b>	<b>8,616</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common stock	5,086	-	5,086
Income for the period	(418)	1,713	1,295
Retained earnings	(245)	1,020	775
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,423</b>	<b>2,733</b>	<b>7,156</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>12,192</b>	<b>3,580</b>	<b>15,772</b>