

2016

ANNUAL REPORT



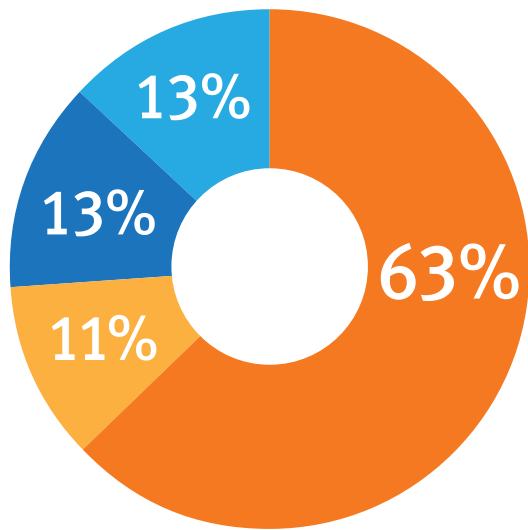
OHL México

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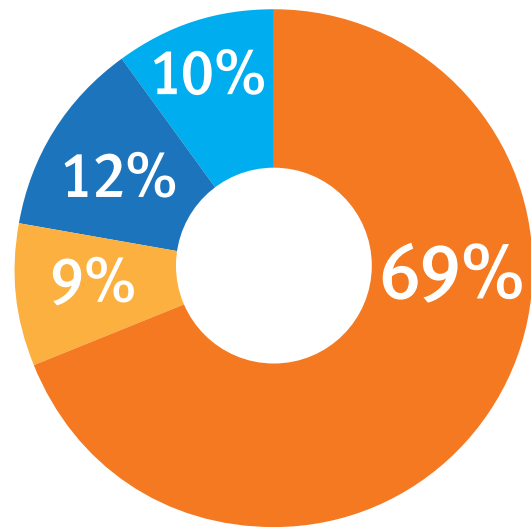


FINANCIAL HIGHLIGHTS

TOLL ROAD REVENUES



TOLL ROAD EBITDA



	(million of pesos)
● Circuito Exterior Mexiquense	3,378
● Autopista Amozoc-Perote	607
● Viaducto Bicentenario	720
● Autopista Urbana Norte	691
Total	5,396

	(million of pesos)
● Circuito Exterior Mexiquense	2,639
● Autopista Amozoc-Perote	352
● Viaducto Bicentenario	444
● Autopista Urbana Norte	385
Total	3,819

OPERATING INCOME

	(million of pesos)
2012	9,721
2013	14,673
2014	13,260
2015	12,473
2016	14,676

INVESTMENT IN INFRAESTRUCTURE PER CONCESSIONS

	(million of pesos)
2012	6,119
2013	2,955
2014	2,436
2015	452
2016	797



MILLION OF PESOS, except data per share	2016	2015	CHANGE %
TOTAL REVENUES	18,899	14,523	30.1%
TOLL ROAD REVENUES	5,396	4,704	14.7%
OPERATION INCOME	14,676	12,473	17.7%
OPERATION MARGIN	77.7%	85.9%	
TOTAL EBITDA ⁽¹⁾	14,756	12,575	17.3%
TOTAL EBITDA MARGIN	78.1%	86.6%	
TOTAL ROAD EBITDA ⁽¹⁾	3,819	3,326	14.8%
TOTAL ROAD EBITDA MARGIN	70.8%	70.7%	
CONSOLIDATED NET INCOME	8,292	7,559	9.7%
CONTROLLING INTEREST	7,170	6,883	4.2%
TOTAL ASSETS	131,414	120,958	8.6%
CASH, CASH EQUIVALENTS AND RESTRICTED TRUST FUNDS	5,825	9,070	-35.8%
TOTAL DEBT	34,313	33,387	2.8%
STOCKHOLDERS EQUITY	76,130	67,958	12.0%
INVESTMENT IN INFRASTRUCTURE PER CONCESSIONS	797	452	76.3%
DATA PER SHARE ⁽²⁾			
NET INCOME	4.1392	3.9738	

1 OPERATING INCOME PLUS DEPRECIATION AND AMORTIZATION

2 AVERAGE OUTSTANDING SHARES: 1,732,185,269

COMPANY'S PROFILE AND 2016 EVOLUTION



2016 represented a cycle change within the evolution of the concessions group that comprise OHL México, with seven out of eight concessions under operation and an average remaining concession term of over 30 years, as such the Company clearly gained a service and operator profile. OHL México has gone from a developer of green-field projects to a consolidator of assets that are fully operating (brownfield)

This process of change did not take place from one day to the next; the planning of the infrastructure platform that was required for the country to maximize its growth, the development and execution of this platform as well as the operation and adaptation necessary to comply with the new requirements from the sector's transformation, tends to take many years.

This process of change did not take place from one day to the next; the planning of the infrastructure platform that was required for the country to maximize its growth, the development and execution of this platform as well as the operation and adaptation necessary to comply with the new requirements from the sector's transformation, tends to take many years.

With this vision, the Company began a restructuring process during the last year aimed at maximizing technological development focused on service, as well as strengthening sustainable development, along with the strictest financial discipline, all this to continue growing in Mexico.

This process has yielded positive results. Toll road revenues reached \$5,396 million pesos, up 14.7% compared to the previous year, toll road EBITDA rose to \$3,819 million pesos, up 14.8% compared to 2015. Consolidated net income was \$8,292 million pesos, a 9.7% growth compared to 2015.

In terms of technological development and in line with the pioneer spirit that has characterized our activity in the country during the last ten years, we have inaugurated the first free-flow multi-category port within Mexico's toll road network.

Moreover, we are undertaking new improvements to facilitate the intelligent and sustainable management in terms of mobility, such as dynamic toll road pricing in our infrastructures, development of 100% free-flow infrastructures, improvements in our operating platforms, the evolution of our systems and mobile apps to offer more and better services, real time information and large-scale data analysis to support the decision-making process. In 2017, we expect to begin seeing the results of these investments.

TeleVia, our commercial brand for automated toll operation, reached over 1.5 million customers with over 140 million fee transactions per year. The scope of this activity and its strategic importance, have also driven important investments in operational and commercial back office systems.

During the past year we have begun a process of corporate reorganization aimed at enhancing the technological development oriented to the provision of the service, as well as the strengthening of our approach to sustainable development, followed by the strictest financial discipline to keep growing in the country.

TOLL ROAD REVENUES

(million of pesos)

2012		2,567
2013		3,149
2014		3,729
2015		4,704
2016		5,396

TOLL ROAD EBITDA

(million of pesos)

2012		1,482
2013		1,884
2014		2,337
2015		3,326
2016		3,819

Our focus on sustainable development includes the commitment that comes with good corporate governance practices, as well as environmental management and the promise to remain a sustainable company that permeates throughout the production chain.

In 2016, the Company underwent a complete process to strengthen its corporate governance. Changes in the Board of Directors towards more technical profiles, resulted in better decisions due to the specialization and technical strength of the board members. A compliance officer was appointed and the internal auditing area was reinforced.

The process of appointing independent board members throughout the different subsidiaries began, with changes made to the Board of Director's composition to incorporate members with technical and specialized profiles.

OHL México's corporate governance policy is executed in adherence of its Ethics Code, as well as the Best Corporate Practices Code established by the Coordinating Business Council (CCE).

Risk control processes were strengthened, policies regarding approval of transactions with related parties were reviewed, and new due diligence regulations for third parties were authorized.

In terms of environmental matters, along with the compliance of our legal and contractual obligations, we have taken another step towards supporting biodiversity protection with the "Ruta Monarca" program and the promotion of energy efficiency in our operations, thus increasing the usage of low-consumption technologies and initiating the vehicle fleet reconversion process.

In social matters, it is important to highlight the internal efforts in terms of training, safety and health at work, the last one experiencing a 36.5% accident rate decline. To strengthen our commitment with the community, we have designed the “Mujer y Empleo” (Women and Work) program as an initiative that converges our efforts in social investment. It pursues the recognition of women and supports their role in the financial and moral backbone of the family, by which our actions drive female employability.

In strict adherence to the Company’s defined financial strategy, in 2016, we executed various initiatives that comprised the refinancing of our debt, the partial rotation of mature assets and the rebalance of our concession contracts.

The debt restructuring of Controladora Vía Rápida Poetas took place with Banco Nacional de Obras y Servicios Públicos (BANOBRAS) and Grupo Financiero Banorte (BANORTE), with a participation of 75% and 25%, respectively. This consisted of a credit line for up to \$6 billion pesos.

We reached an agreement with IFM Global Infrastructure Fund, subject to obtaining certain third-party consents and government authorizations, to increase IFM’s participation in Organización de Proyectos de Infraestructura by 24.01%, the 100% controlling company of Circuito Exterior Mexiquense.

In light of additional investments made in Grupo Autopistas Nacionales and Autopista Urbana Norte concessions, they obtained a rebalance of their concession contracts through the modification of the concession’s rights which, in the first case extends the concession term and authorizes a gradual increase of toll tariffs for the next six years and in the second case, authorizes a new tariff scheme effective during the period of June to September 2016.

According to the concession’s conditions of Libramiento Elevado de Puebla, this construction was completed and began operating in October. It is important to highlight that traffic performance in December surpassed by 35% the forecasted average traffic level. The Atizapán – Atla-comulco Toll Road practically concluded the process of releasing the toll road’s rights of way and the environmental proceedings which will allow the initiation of intense construction activities to complete this infrastructure as per the agreed term, which is 2018.

The highlight for 2016 not only consolidate OHL México’s presence in the market but also provide us with the tools and resources to raise the scope of our business. We have embarked on a path of innovation and change that motivates us, thus, we will continue working to lead OHL México towards a new phase of growth.

GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

Chairman

Juan Luis Osuna Gómez

Members

Carlos Cárdenas Guzmán
José María del Cuvillo Pemán
Antonio Hugo Franck Cabrera
Tomás García Madrid
Sergio Hidalgo Monroy Portillo
José Guillermo Kareh Aarun
Gabriel Núñez García
Luis Miguel Vilatela Riba
Enrique Weickert Molina

Non-member Secretary

José Francisco Salem Alfaro

AUDIT COMMITTEE

President

Carlos Cárdenas Guzmán

Members

Antonio Hugo Franck Cabrera
Luis Miguel Vilatela Riba

SOCIETARY PRACTICES COMMITTEE

President

Antonio Hugo Franck Cabrera

Members

José Guillermo Kareh Aarun
Juan Luis Osuna Gómez

OPERATING COMMITTEE

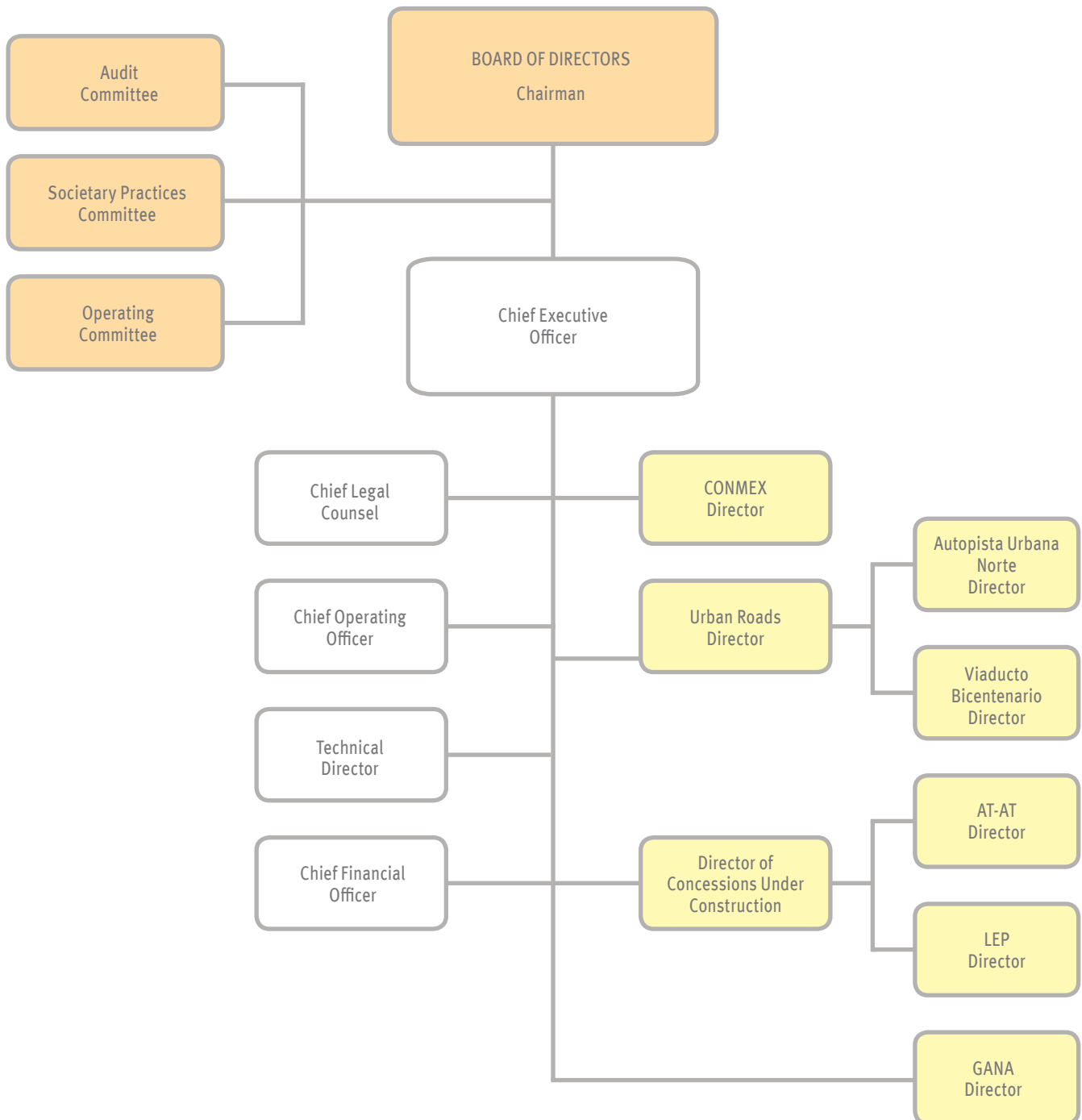
President

Juan Luis Osuna Gómez

Members

Carlos Cárdenas Guzmán
Antonio Hugo Franck Cabrera
Sergio Hidalgo Monroy Portillo

ORGANIZATION CHART



- Government bodies
- Corporate areas
- Operational areas

CONCESSIONS AND SERVICIOS COMPANIES

OHL México

CONCESSIONS

Circuito Exterior Mexiquense

Autopista Amozoc - Perote

Viaducto Bicentenario

Autopista Urbana Norte

Supervía Poetas

Libramiento Elevado de Puebla

Atizapán - Atlacomulco

Aeropuerto Internacional de Toluca

SERVICE COMPANIES

Seconmex Administración, S.A. de C.V.

Servicios Administrativos Mexiquenses del Aeropuerto Internacional de Toluca, S. de R.L. de C.V.

Prestadora de Servicios Vía Rápida Poniente, S.A.P.I. de C.V.

Operadora Concesionaria Mexiquense, S.A. de C.V.

Operadora Vía Rápida Poetas, S.A.P.I. de C.V.

Construcciones Amozoc Perote, S.A. de C.V.

Latina México, S.A. de C.V.

Coordinadora Vía Rápida Poniente, S.A.P.I. de C.V.

Constructora del Libramiento Elevado de Puebla, S.A. de C.V.

OPCEM, S.A.P.I. de C.V.

Operadora del Libramiento Elevado de Puebla, S.A. de C.V.



CONCESSIONS AND SERVICES

The 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 close to 30% of Mexico's GDP in 2013 and represented 27% of the population and 29.4% of the total number of registered vehicles (10.8 million) in Mexico. Furthermore, the Company has a 49% stake of the concession company of the Toluca International Airport, which is the second-largest airport serving the Mexico City metropolitan area.

HIGHWAYS	Km	%*
CIRCUITO EXTERIOR MEXIQUENSE (CONMEX) ⁽¹⁾	155.0	75.01
AUTOPISTA AMOZOC – PEROTE (GANA)	122.5	69.18
VIADUCTO ELEVADO BICENTENARIO (VIADUCTO BICENTENARIO)	32.0	100
SUPERVÍA POETAS (POETAS)	7.0	50
AUTOPISTA URBANA NORTE (AUNORTE)	9.0	100
LIBRAMIENTO ELEVADO DE PUEBLA	15.3	51
ATIZAPÁN – ATLACOMULCO	77	100

AIRPORTS	SERVICES	%
AEROPUERTO INTERNACIONAL DE TOLUCA (AMAIT)	AIRPORT, COMPLEMENTARY AND COMMERCIAL	49

* Corresponds to OHL México's share in the project.

⁽¹⁾ On October 4, 2016, OHL México agreed to sell to IFM Global Infrastructure Fund a 24.01% stake in the capital stock of Organización de Proyectos de Infraestructura ("OPI"). OPI is the controlling company of Concesionaria Mexiquense ("Conmex"), the company responsible for the operation of the Circuito Exterior Mexiquense ("CEM").

CIRCUITO EXTERIOR MEXIQUENSE



CONCESSION TERM	February 2003 – December 2051
CLIENT	State of Mexico Government
INVESTMENT AS OF DECEMBRE 31, 2016	\$24,813 million pesos ⁽¹⁾
OHL MÉXICO INTEREST	75.01%
LENGHT	155 km., 110 km. currently in operation

(1) Investment of 100% of the concession



The Circuito Exterior Mexiquense is a 110 km. system of toll roads that meets the transportation needs of heavy traffic areas in the northeastern zone of the Mexico City Metropolitan Area and the State of Mexico.

AVERAGE DAILY TRAFFIC

(Average equivalent daily traffic)

2012		269,523
2013		272,039
2014		283,241
2015		319,389
2016		337,219

TOLL ROAD REVENUES

(thousands of pesos)

2012		1,894,824
2013		2,105,360
2014		2,361,005
2015		2,940,896
2016		3,377,698

Strategically located, it joins 18 municipalities and cities in the State of Mexico as well as its main connections: Mexico – Querétaro, Chamapa – Lechería, Mexico – Pachuca, Peñón – Texcoco and Mexico – Puebla.



Traffic levels registered in 2016 posted a positive performance reaching an average of 337,219 vehicles, representing an increase of 5.6% when compared to the previous year. Operating revenues reached \$3,377.7 million pesos, which represented an increase of 14.9% when compared to 2015, while EBITDA rose 15.3% to \$2,639.0 million pesos, representing an EBITDA margin of 78.1%. Electronic payments and freight car traffic continued to be the main drivers of traffic growth. In 2016, revenues from electronic payments was 32.2% higher than 2015, while freight car traffic increased 16.9%.

To fully monitor this toll road, the Company continued the works to install video cameras with new technology that broadens their capture levels. Likewise, the Company continues to install reading antennas for the electronic toll system to offer a better service. Consistent with OHL México's strategy of rotating mature assets and reinforce the Company's financial capacity, at the beginning of 2016, OHL México reached an agreement with IFM Global Infrastructure Fund ("IFM"), one of the most important and dedicated infrastructure funds in terms of compliance on a global scale, to increase its holding to 49% in Organización de Proyectos de Infraestructura ("OPI"), which holds 100% of Concesionaria Mexiquense ("Conmex"), the company responsible for the operation of the Circuito Exterior Mexiquense. IFM agreed to pay \$8,644 million pesos as consideration for the increase in its participation in OPI, from 24.99% to 49%, once it obtained certain third party consents and governmental authorizations.

Regarding the safeguarding of biodiversity and company volunteers, the Company rehabilitated green areas, preserved the animal diversity in the lake of Texcoco, and our team of collaborators participated with their families in the "Circuito Verde" program. We are in the process of converting our car fleet in order to decrease toxic emissions that contribute to the greenhouse effect as part of our footprint.

AUTOPISTA AMOZOC-PEROTE



CONCESSION TERM
CLIENT
INVESTMENT AS OF DECEMBRE 31, 2016
OHL MÉXICO INTEREST
LENGHT

Tranche of 104.9 km. known as Amozoc – Perote Highway, November 2063
 Tranche of 17.6 km. known as Libramiento Perote, November 2043
 Ministry of Communications and Transportation
 \$3,059 million pesos
 69.18%
 122.5 km.



Grupo Autopistas Nacionales, S.A. is the concessionaire that manages, operates and maintains the Amozoc – Perote toll road.

AVERAGE DAILY TRAFFIC

(Average equivalent daily traffic)

2012		28,795
2013		28,913
2014		31,154
2015		34,936
2016		37,664

TOLL ROAD REVENUES

(thousands of pesos)

2012		404,636
2013		428,085
2014		479,748
2015		548,175
2016		607,080



The purpose of this concession is to consolidate the roadway known as “Corredor Carretero Altiplano”, which, through a shorter and safer route, connects Mexico City and the central region of the country with the Port of Veracruz in the Gulf of Mexico.

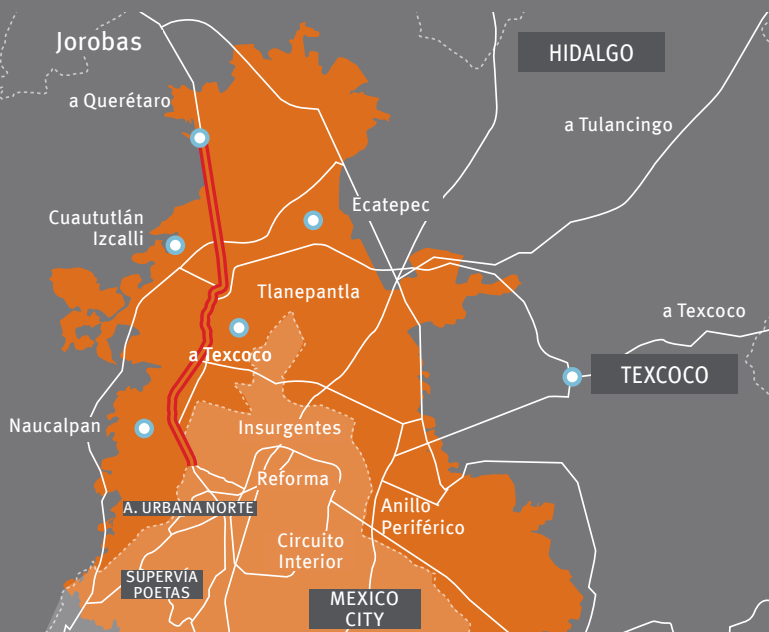
In June, Grupo Autopistas Nacionales, concessionaire of Autopista Amozoc – Perote toll road, received the second amendment to its concession title by the “Secretaria de Comunicaciones y Transportes (“SCT”). As a result of the amendment, the SCT recognizes certain additional investments and rebalanced the concession title by extending the contractual term and gradually increasing the toll rate for the following six years.

This concession that is fully operating since 2008, reported a positive financial and operating performance during 2016. Moreover, average daily traffic reached 37,664 vehicles, up 7.8% compared to 2015. Toll road revenues reached \$607.1 million pesos, up 10.7% when compared to 2015, while EBITDA from tolls increased 4.3% to \$352.1 million pesos representing an EBITDA margin was 58.0%.

VIADUCTO BICENTENARIO



CONCESSION TERM	May 2008 – May 2038
CLIENT	State of Mexico Government
INVESTMENT AS OF DECEMBRE 31, 2016	\$11,749 million pesos
OHL MÉXICO INTEREST	100%
LENGHT	32 km., 22 km. currently in operation of which 4.3 km. are not reversible



The Viaducto Bicentenario offers an alternative with better travel times compared to the existing roads for the Tereo-Tepalcapa route in its different origin and destination combinations.





AVERAGE DAILY TRAFFIC

(Average Daily Intensity)

2012		25,702
2013		29,749
2014		29,075
2015		32,000
2016		32,764

TOLL ROAD REVENUES

(thousands of pesos)

2012		247,954
2013		367,619
2014		465,530
2015		668,352
2016		720,382



Toll road revenues reached \$720.4 million pesos, an increase of 7.8% compared to 2015.

OHL México holds the concession granted by the State of Mexico to design, construct and operate an elevated 32 km. dual-direction overpass with an electronic toll system known as Viaducto Bicentenario until 2038.

The project is structured in three phases: the first phase consists of a reversible 22 km. viaduct between El Toreo and Tepalcapa; the second phase will include a second, parallel viaduct to be built once maximum vehicle traffic capacity is reached; and the third phase, will extend both viaducts by 10 km.

The access control is made through three reading points at the entrances that inform users about the conditions of that toll road, the reading and TAGS balance as well as the authorization to access or redirection towards an exit road. The exit of the Viaducto is done through free flow multi-lanes. The continuous vehicle flow on this toll road, allows the reduction of pollutant emissions and optimizes travel times and average speed.

This toll road, that was the first one in Mexico to have 100% electronic tolling system, posted in 2016 an average daily traffic of 32,764 vehicles, an increase of 2.4% compared to 2015, despite the “Hoy No Circula Program” implemented during the second quarter of 2016.

AUTOPISTA URBANA NORTE



CONCESSION TERM	July 2010 – June 2043 ⁽¹⁾
CLIENT	Mexico City Government
INVESTMENT AS OF DECEMBRE 31, 2016	\$11,533 million pesos
OHL MÉXICO INTEREST	100%
LENGHT	9.8 km.

(1) 30 years as of the initiation of operations



The development and operation of this infrastructure has allowed us to considerably reduce the emission of greenhouse gasses, to save time in commutes of 15.8 million hours yearly, as well as the preservation and optimization of services in areas of environmental value within its confines, and the incorporation of measures for energy efficiency in the operation and maintenance of this toll road.

AVERAGE DAILY TRAFFIC

(Average Daily Intensity)

2012		12,349
2013		40,120
2014		44,091
2015		50,394
2016		53,874

TOLL ROAD REVENUES

(thousands of pesos)

2012		19,282
2013		248,339
2014		422,294
2015		546,906
2016		690,944

At the beginning of June, Autopista Urbana Norte, received from the Mexico City Government, a new tariff structure that recognizes the additional investments required by the project.



Autopista Urbana Norte, S.A. de C.V. is the concessionaire responsible for designing, constructing, financing and operating an elevated double-deck viaduct with completely automated tolls between El Toreo and the Distribuidor Vial San Antonio. This toll road was constructed to ease and facilitate traffic flow that crosses Mexico City from north to south on the Periferico beltway. This is mostly an elevated double-deck highway system with a tunnel in the Bosque de Chapultepec area to preserve the environment.

This project comprises the north tranche of the Autopista Urbana promoted by the Federal Government to improve traffic in Mexico City and to have quick access to the main toll roads to the north, south and west of Mexico.

The positive operating performance was reflected in the traffic levels registered during the year. In 2016, average daily traffic reached 53,874 vehicles, up 6.9% when compared to 50,394 vehicles registered in 2015. Likewise the Viaducto Bicentenario toll road, this increase was achieved despite the “Hoy No Circula Program” implemented during the second quarter 2016. As a result of traffic growth, as well as the implementation of the new tariff structure during the second half of 2016, toll road revenues reached \$690.9 million pesos, up 26.3% compared to \$546.9 million pesos in 2015.

This road allowed us to improve the conditions for the preservation of green areas and the integration of the landscape in the surrounding areas thus benefiting the adjacent communities. It also includes routes for bicycles, pedestrians and handicap people as part of the sections I and II of the Bosque de Chapultepec, the main urban park in Mexico City.

SUPERVÍA POETAS



CONCESSION TERM	April 2010 – April 2043 ⁽¹⁾
CLIENT	Mexico City Government
INVESTMENT AS OF DECEMBRE 31, 2016	\$7,238 million pesos ⁽²⁾
OHL MÉXICO INTEREST	50%
LENGHT	7 km.

(1) 30 years as of the initiation of operations (2) Investment of the concession



Supervía Poetas, a concession in which OHL México holds a 50% interest, was concessioned by Mexico City's government in April 2010 as the southwestern axis, now 7 km in length, of an urban toll highway to connect the exits from Mexico City to Toluca and Cuernavaca, connecting the southern and western parts of the Mexico City Valley. The road system has five tunnels and five bridges that cross the Bosque de Tarango and the La Loma Park. With variable tranches of four and six lanes, this highway seeks to resolve existing mobility conflicts between the south and west of Mexico City.

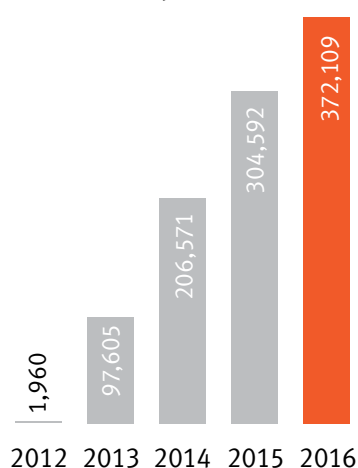
AVERAGE DAILY TRAFFIC
SUPERVÍA POETAS
 (Average equivalent daily traffic)

2012	7,103
2013	22,555
2014	35,100
2015	41,747
2016	44,627

TOLL ROAD REVENUES
VIADUCTO ELEVADO LUIS CABRERA
 (Average equivalent daily traffic)

2013	12,542
2014	21,344
2015	27,249
2016	28,621

Looking forward to improve vehicle flow, a fourth access lane at “Los Poetas” was opened in the second half of the year, this lane serves to alleviate the flow of vehicles exiting “Santa Fe” towards “Luis Cabrera” particularly in the evenings.


TOLL ROAD REVENUES ⁽¹⁾
SUPERVÍA POETAS
 (thousands of pesos)


⁽¹⁾ These amounts correspond to the 50% interest of OHL México

The concession continues to show positive behaviors in both transit and revenue. In 2016 average daily traffic in the “Supervía” reached 44,627 vehicles, 6.9% larger than the 41,747 vehicles recorded in 2015, while for the 2 km. segment known as “VELC”, traffic reached 28,621 vehicles which translates to a 5.0% increase from the 27,249 recorded in 2015. Toll revenue increased 22.2% during 2016 and reached \$371.2 million pesos⁽¹⁾. By the end of the year the process to refinance the credits of the concession was concluded. The syndicated credit between Banco Nacional de Obras y Servicios Públicos S.N.C. (“BANOBRAS”) and Banco Mercantil del Norte, S.A. Institución de Banca Múltiple, Grupo Financiero Banorte (“BANORTE”) with a share of 75% and 25%, respectively, consisted of a line of credit for \$6,000 million pesos that were used to prepay the previous credits with BANOBRAS and BANORTE, fund a reserve for the service of the debt, additional reserve and major maintenance, cover commissions and expenses of the new credit, cover accounts payable and prepay as much as possible of the subordinated credit with shareholders.

The new credit will have a quarterly interest rate calculated from the addition of the Tasa de Interés Interbancaria de Equilibrio (“TIIE”) to 91 days to the following finance margin:
 i. 230 puntos base del año 1 al año 17 y ii. 275 puntos base del año 18 al año 21

The incorporation of new express routes for public transportation along with the operation of reversible lanes in the sections with higher traffic yielded savings of up to 70% in travel times in the first case and up to 80% in the second case, thus improving the quality of life and air of the neighbors and users of this highway. Moreover, the Company developed urbanization initiatives and the improvement of public spaces as part of its commitment to develop the surrounding communities.

LIBRAMIENTO ELEVADO DE PUEBLA



CONCESSION TERM
CLIENT
INVESTMENT AS OF DECEMBRE 31, 2016
OHL MÉXICO INTEREST
LENGHT

August 2014 – August 2044 ⁽¹⁾

Puebla State Government

\$9,640 million pesos ⁽²⁾

51%

15.3 km.

(1) 30 years as of the initiation of operations

(2) Investment of 100% of the concession



Installation of state-of-the-art free flow portals in the exits of this highway, which allows for the first time the registration of heavy vehicles in the Mexican highways, eliminating toll booths thus improving traffic flow and decreasing pollution levels

AVERAGE DAILY TRAFFIC ⁽¹⁾
(Average equivalent daily traffic)

2016



28,424

TOLL ROAD REVENUES ⁽¹⁾
(thousands of pesos)

2016



50,850

(1) Beginning of operations in October 2016

(1) These amounts correspond to the 51% interest of OHL México



Libramiento Elevado de Puebla, S.A. de C.V., is the concessionaire to design, operate, exploit, preserve and maintain the elevated bypass on the Mexico-Puebla route, within Puebla's metropolitan area.

As projected, in October 2016, Libramiento Elevado de Puebla initiated operations, which has a length of 15.3 km. and 4 lanes in an elevated highway over the Mexico – Puebla – Veracruz Federal Highway, in Puebla's metropolitan area.

This section starts in the 114+000 km and ends in the 129+300 km of the Mexico-Puebla highway.

This new bypass was developed together with Promotora y Operadora de Infraestructura ("PINFRA"), where OHL México maintains a 51% stake of this concession.

The term of the concession is 30-year term since the beginning of operations and the total approximate investment was \$10 billion pesos of which \$5 billion will be contributed by the Government of the State of Puebla and the remaining will be contributed by the two concessionaries according to their stakes.

State-of-the-art free flow portals were installed in the exits of this highway, which allows for the first time the registration of heavy vehicles in the Mexican highways, eliminating toll booths thus improving traffic flow and decreasing pollution levels.

TELEVÍA



YEAR OF INITIATION	2008
CUSTOMERS	1,500,000 users
STAKE	100 %
COMPANY	OPCOM

TeleVía is the commercial brand of our automated toll operator in Mexico. With over 1.5 million customers, offers the users of the national network of 4,000 km. of toll roads one of the most advanced automated toll systems in the country. It conducts over 140 million charging transactions per year and works, together with TTS, on the continuous improvement of its Operational Back Office (OBO) and Commercial Back Office (CBO) systems to guarantee the maximum security and traceability of its operations, as well as customer service from a 360º perspective.

Operations include a “Disaster Recovery Center” which protects the systems thus eliminating risks of any possible incidents.



TeleVía has a loyalty program called “TeleVip” which incentivizes and attracts new customers. It consists of an effective system that tracks indicators that measure the levels of service within the Mexican toll road ecosystem.



TOLUCA INTERNATIONAL AIRPORT



CONCESSION TERM	September 2005 – September 2055
CLIENT	Ministry of Communications and Transportation
INVESTMENT AS OF DECEMBRE 31, 2016	\$4,142 million pesos ⁽¹⁾
OHL MÉXICO INTEREST	49%
SERVICES	<i>Airport, complementary and commercial</i>
	<i>(1) Investment of 100% of the concession</i>



Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V. (AMAIT) is the company to which the Mexican Federal government granted a concession for a period up to the year 2055 to operate the Toluca Airport. Other AMAIT shareholders include the government of the State of Mexico and Aeropuertos y Servicios Auxiliares (ASA), which hold 26% and 25% interest in AMAIT, respectively.

ANNUAL PASSENGERS

(million)

2012		0.90
2013		1.09
2014		0.71
2015		0.73
2016		0.63

REVENUES

(thousands of pesos)

2012		157,514
2013		179,586
2014		213,968
2015		210,191
2016		228,213



The Toluca International Airport is located in the State of Mexico, approximately 40 km. west of Mexico City and strategically forms part of the Sistema Metropolitano de Aeropuertos (SMA).

It sits on 694 hectares of land, has 26 boarding gates, the longest runway in the country, installed capacity to serve 8 million passengers per year and potential capacity to serve up to 25 million passengers per year.

In 2016, the Airport reported 10,681 commercial operations, an operating decline of 1.4% compared to 10,831 recorded during in 2015. In terms of general aviation, in 2016 operations grew by 7.7% to 90,690. Total revenues increased 8.6% compared to 2015, from \$210.2 million pesos to \$228.2 million pesos. In 2016, commercial passenger traffic was 625,749, a decline of 13.8% compared to 725,563 registered in 2015, while commercial operations declined 1.4% during the period.

ATIZAPÁN-ATLACOMULCO

The toll road will have a length of 77 km., with 4 lanes (2 each way) and the planned construction of various tunnels and viaducts. Located in the State of Mexico, it will significantly improve the connectivity of one of the most important industrial regions in the Metropolitan Area of Mexico City's Valley with the Maravatio region in the State of Michoacán and the cities of Querétaro and Guadalajara, in the States of Querétaro and Jalisco, respectively.

Once operational, it will create significant synergies with the rest of the toll roads, namely Viaducto Bicentenario and Autopista Urbana Norte in Mexico City. In 2016 the Company continued with the toll road's land rights and land environmental releases, having by the end of the year, more than 95% of the process completed, which is expected to be 100% completed by the beginning of 2017.

The design of this toll road includes technical support and ITS elements for its optimal operation. Regarding sustainability, this road supports the environmental recovery of the Ruta Monarca, the path to the Monarca butterfly's hibernation sanctuary, between Canada and Mexico, on its trail through the State of Mexico. Likewise, the Company implemented the rescue and relocation of wildlife, as well as the recovery of flora species prior to the initiation of works for its reutilization in reforestation activities.

CONCESSION TERM	April 2014 – March 2044 ⁽¹⁾
CLIENT	Ministry of Communications and Transportation
INVESTMENT AS OF DECEMBRE 31, 2016	\$2,055 million pesos
OHL MÉXICO INTEREST	100%
LENGHT	77 km.

(1) 30 years from the beginning of operations



Concesionaria AT-AT, S.A. de C.V. is the concession company that will finance, construct, exploit, conserve and maintain the toll road Atizapán – Atacomulco, OHL México's seventh toll road concession. This concession was awarded by the Ministry of Communications and Transportation for a term of 30 years upon the initiation of operations.

HIGHLIGHTS

FINANCIAL

Sale agreement of a 24.01% stake in Organización de Proyectos de Infraestructura, S.A.P.I. de C.V.

On October 4, 2016, the Company announced that, according to the Company's strategy to optimize asset value and maximize shareholders' value, an agreement has been reached with IFM Global Infrastructure Fund ("IFM"), a global fund manager, to increase IFM's participation in Organización de Proyectos de Infraestructura ("OPI") by 24.01%. The form and terms in which IFM's increase in participation in OPI will be made are subject to obtaining certain third-party consents and governmental authorizations. Once the form and terms have been determined, the Company will inform the terms established by the applicable provisions.

Once the transaction is completed, IFM will increase its holding in OPI's capital stock from 24.99% to 49%, and OHL México will hold 51%. OPI is the controlling company of Concesionaria Mexiquense ("Conmex"), the company responsible for the operation of the Circuito Exterior Mexiquense ("CEM"), a toll road in Mexico which has a remaining concession life of 35 years. With 110 kilometers in length, this toll road surrounds northeast Mexico City and is located in a densely populated industrial area with a high motorization rate. IFM has agreed to pay \$8,644 million pesos as consideration for the increase in its participation in OPI. This agreement is consistent with OHL México's strategy of rotating mature assets and reinforces the Company's financial capacity. The resources from this operation will improve its equity position with the objective of investing in new concessional projects, materializing any opportunity for growth. This agreement also reflects the successful alliance between OHL México and IFM.

Debt Restructuring of Controladora Vía Rápida Poetas

On December 26, 2016, OHL México announced that its subsidiary, Controladora Via Rapida Poetas S.A.P.I. de C.V. ("POETAS"), successfully concluded its debt refinancing process. The syndicated loan, in which Banco Nacional de Obras y Servicios Públicos S.N.C. ("BANOBRAS") and Banco Mercantil del Norte, S.A. ("BANORTE") participate with 75% and 25%, respectively, consists of a credit line of up to \$6 billion pesos, which were used to prepay the current syndicated loans with BANOBRAS and BANORTE, fund reserves to service debt, as additional reserve and major maintenance, cover commissions and expenses from the new loan, as well as pay accounts payable and prepay, as much as possible, the subordinated loan held with its shareholders. The new loan will generate ordinary quarterly interest on the unpaid balance at the rate that results from adding to the 91-day Interbank Equilibrium Interest Rate ("TIIE") the following financial spreads:

- i. 230 basis points from year 1 to year 17; and
- ii. 275 basis points from year 18 to year 21

OPERATION

Opening of Puebla's Elevated Bypass ("Libramiento Elevado de Puebla")

On October 18, 2016, OHL México initiated operations of the new toll road Puebla's Elevated Bypass ("Libramiento Elevado de Puebla"), which was officially inaugurated by the President, Enrique Peña Nieto and Mr. Rafael Moreno Valle, Governor of the State of Puebla. The opening of this important infrastructure is aligned with the Federal Government's goals announced since the beginning of its administration and highlights, once again, OHL México's compliance in time and form with the federal program for infrastructure development. The concession to construct, exploit, operate, preserve and maintain the Puebla Elevated Bypass, was granted to OHL México in 2014 for a 30-year term.

The works for the Puebla's Elevated Bypass was completed in under two years with an approximate investment of \$10.5 billion pesos, under a combined investment partnership (OHL México with 51% and Pinfra with 49%), the Federal Government and the Government of the State of Puebla. The toll road, covering a total length of 15.3 km. with four lanes, is an elevated viaduct that runs along the Mexico-Puebla-Veracruz federal highway, with six intermediate junctions, three entrances and three exits with a mixed-toll system comprised of telepeaje/TAGS and cash payments. This highway will be the first elevated bypass that will allow heavy cargo vehicles as a result of the technical characteristics utilized for its construction.

This new infrastructure was designed to solve the traffic congestion problems affecting the metropolitan area of the state's capital city, as well as to ease long distance traffic to the Port of Veracruz, the most important port in the country. The Puebla's Elevated Bypass will help reduce carbon dioxide emissions via a 70% reduction in traffic, by considerably increasing average vehicle speed.

CONSTRUCTION

Beginning of works of the Atizapán – Atlacomulco Toll Road

In 2016, the Company initiated the construction of the Atizapán – Atlacomulco Toll Road in the state of Mexico, which will be approximately 77 kilometers in length, with four traffic lanes and four junctions type A4 and A4S. It is designed for speeds of 90 to 110 km./hr. and begins in the 19+620 km of the Chiluca junction, located in the 14+500 km. of the Chamapa – Lechería highway and ends at the 100+046 km. of the Atlacomulco junction, located in the surroundings of the Atlacomulco – Maravatío highway, Libramiento Norte de la Ciudad de México and the Atlacomulco – Palmillas Federal Road. During 2016, the Company continued with the process of releasing the toll road's rights of way, thus obtaining 95% of such, as well as the environmental release of the land, and it is expected to reach 100% by the beginning of 2017

SOCIAL RESPONSIBILITY

Social Responsibility plan. In January 2016, the Company disclosed its Social Responsibility Plan for 2020, which is aligned with the Group's Master Corporate Social Responsibility Plan (CSR). 90 actions were identified in CSR to be addressed within the next five years in accordance with the Sustainable Development Goals of the United Nations and ISO 26000. Aiming to strengthen its social responsibility structure and management, OHL México focused on establishing a work team in order to add CSR into all managing areas.

Social Support. During 2016, support was given to the *Abriendo Nuevos Caminos A.C.* non-profit organization, which provided comprehensive preschool care to 144 children and offered women's programs and parenting courses in the *Jardines de San Juan Ajusco* low-income neighborhood in Mexico City. The Company continued to support the *Apadrina un Niño Indígena* (Sponsor an Indigenous Child) program which benefited 300 children in the Mazahua community of the State of Mexico by providing food supplies in order to support the household economy, and therefore contributing to lower school dropout rates.

Ruta Monarca. The Company signed an agreement and launched the Ruta Monarca program with an initial investment of Ps. 3 million for the construction of 75 agro-ecological gardens during 2017. The gardens will contribute to the rescue of the monarch butterfly – an endangered and highly appreciated species due to its pollinating ability. This program will mainly benefit women head of households. In its first stage, the program will impact 375 families from 5 municipalities of the State of Mexico by teaching them agro-ecological techniques for cultivating vegetables and aromatic plants. In addition to providing food to monarch butterflies on their migratory routes, it will also contribute to strengthen each family's economy.

Volunteer Work. On August 20, 2016, the CEM Volunteer program was launched through the reforestation activity called "Círculo Verde" (Green Circuit), in which 200 employees and their families volunteered to plant various types of trees alongside the Centro Cultural Mexiquense in the Texcoco Municipality.

Ethical Culture. We are committed to professional behavior, to fairness and integrity in all of our business relationships and operating spaces; maintaining a policy of zero tolerance for bribery and / or corruption and with the objective of promoting our values, principles and behavior guidelines - key pillars for success. In the last quarter of the year, the Code of Ethics and Anti-Corruption Policy online course was promoted.

Participation in Regional Word Pact Summit - Local Americas Network.

The Company's participation in the Global Compact allowed us to strengthen our management aligned with the social responsibility and sustainable development criteria, for the benefit of our employees, the communities in which we operate and the environment. Participating in the event allowed us to establish new relationships and strengthen our commitment of aligning business and social responsibility strategies with the global priorities that dictate sustainable development principles.

A woman with dark hair, wearing a dark jacket and white pants, is sitting on the floor and reading a book to a group of young children. The children are sitting around her, some looking at the book. The book has a green frog-like creature on the cover. The children are wearing red and white checkered shirts. The background shows a brick wall and a tree trunk.

CORPORATE SOCIAL RESPONSIBILITY

In January 2016, the Company presented its Social Responsibility Plan with Vision 2020, which is aligned with the Strategic Plan for Corporate Social Responsibility 2015-2020 for the OHL Group, which in the next 5 years will address 90 measures that are in line with United Nations Sustainable Development Goals and it is structured in accordance with the ISO 26000 standard.

In order to reinforce our sustainable culture and meet our regulatory agency's demands as a listed company, the seven fundamental topics of ISO 26000 are structured under three guiding principles: environment, social commitment and governance, (ESG). In this context, we are focused on establishing a working group that monitors the integration of CSR throughout all areas of the Company's activities.

The sustainability and social responsibility plan was created both to improve service of the Company's infrastructure and to contribute to the development of communities where the Company is present as well as to improve the human capital on which it depends. OHL México implements its social action programs in 3 permanent areas: (i) Environment, (ii) Social Commitment and (iii) Corporate Governance.

ENVIRONMENT

Energy Efficient

As in every year, OHL México maintained its commitment to the responsible and sustainable business model across its various activities, also seeking to strengthen its support for projects that improve quality of life for Mexicans via their integration into productive life and promoting the enhancement of the environment. To bet on these factors is not only an investment in Mexico's present, but also in its future.

In order to measure, communicate and respond to the impact that our activity generates in the environment, since 2008, we have unified our system of measurement and accountability, which integrates into a software the main indicators. Some of them are water, energy, emissions, waste and biodiversity. This monitoring has allowed us to implement specific actions for each of them to minimize or offset the impact on the environment.

In 2016, we lowered our water consumption by over 10%; likewise, we are seeking improved energy efficiency by minimizing the use of fossil fuels and incorporating alternative energy in our facilities and activities. In the past few years, we have provided solar power that is generated in our own facilities, which is part of the energy consumption that we require for our operations. In 2016 we also generated more of 2.1 million kWh thanks to installed solar energy devices. The installation of a solar farm in the recently-inaugurated *Libramiento Elevado de Puebla* will contribute to improving energy efficiency at our facilities.

Mitigating greenhouse gas (GHG) emissions also occupies a prominent place for OHL México and therefore we invest in installations, as well as improving efficiency of our services and enhancing the environmental awareness of our employees.

This strategy has allowed a 9% reduction of direct emissions (Scope 1) last year, while indirect emissions (Scope 2) have continued a positive trend with a 1% decline.

SCOPE 1 GEI EMISSIONS (Tn CO ₂ e)		VAR
2016	2015	%
2,045.55	2,222.01	-8.63

SCOPE 2 GEI EMISSIONS (Tn CO ₂ e)		VAR
2016	2015	%
1,733.45	1,750.11	-0.96

Among the factors that explain this positive evolution, we want to highlight both the replacement of diesel plants for the generation of energy in the Viaducto Bicentenario due to the direct connection to the electric power grid, as well as the beginning of LP gas reconversion process of our own fleet of vehicles for the supervision of our roads, as well as other factors.

Resiliency

As part of our commitment to the resilience of our infrastructures, the initiative to monitor the impact of seismic activity on the viaducts' structures showed its first result in the Autopista Urbana Norte in Mexico City with the automatic generation of an earthquake warning. The report was generated during a 5 point seismic episode on the Richter scale, which activated a low-level warning that did not trigger operational protocols that monitor the vibrations in the structure base and on the panels corresponding to the road section under observation.

Biodiversity

Biodiversity protection is also a structural aspect of our business strategy and commitment.

In 2016, we began a new project for the conservation of the monarch butterfly and we encourage corporate volunteering focused on the recovery of green areas and the re-use of waste.

Signing of Agreement and Launching of the Ruta Monarca Project

During 2016, through our Sustainability and Corporate Social Responsibility program, we reiterated our support towards the environment by signing an agreement with the Fundación para la Conservación de la Mariposa Monarca en México (FUNACOMM) in order to promote the Ruta Monarca project. The aim of this project is to preserve and increase the population of butterflies from 15 million to 100 million by 2021, providing food spaces and, simultaneously contributing to improving the financial situation of participating families. Through the development of 75 agro-ecological gardens during 2017 - which will provide water, food and rest spaces for the butterfly – a total of 82,500 square meters of fertile land is reached in the municipalities of Villa Victoria, Villa de Allende, San José del Rincón, San Felipe del Progreso y El Oro located in the State of Mexico.

OHL participates in the Ruta Monarca project through two main activities that simultaneously impact both the community and the environment:

- Implementation of agro-ecological gardens to be used for feeding and resting the butterfly, anticipating an increase of 1.5 million monarch butterflies in the Mexican sanctuaries within the next 3 years, representing a 15% increase of the current population.
- Economic and social development directly benefitting approximately 1,500 people, annually, by promoting self-sustaining agricultural production to 375 low-income families in which women have a primary role in supplying and selling vegetables and aromatic plants. The project is framed under the running business model, committed to the surrounding communities and to supporting projects that improve quality of life by integrating them into the work force and by the improving the community environment.





REFORESTATION CAMPAIGN

Circuito Verde summons a large group of volunteers

On August 20, 2016, the CEM Volunteer program was launched through the first reforestation activity called Circuito Verde, in which employees and their families volunteered to plant trees in the Texcoco Municipality in the State of Mexico. This site is one of the regions of priority for biological and social focus due to its hydrological importance, as a lake and passage area for migratory birds, as well as for presenting some threats and challenges, such as littering and being a discharging area of untreated wastewater. The reforestation day added over 250 people to the CEM Volunteer group comprised of employees and their families who, under an environment of harmony and solidarity, planted 240 trees in the area located behind the Centro Cultural Mexiquense Bicentenario. Also, participants were given seedlings along with tool and instructions to carry out vegetable germination and to begin building their own urban orchard.

Workshops – CEM

Between October and December 2016, the Company carried out 5 recycling: 2 PlasticArte and 3 Art with Car Tire workshops -in which 89 people participated - aiming to raise awareness regarding responsible waste handling and the possibility of artistic expression by creatively transforming materials typically considered as “garbage”.

The PlasticArte workshops were held for employees and guests, teaching recycling techniques for plastics, wood and aluminum. Participants learn to perform PET cuts, jewelry, terrariums, piggy banks and cases. The Art with Car Tires workshops taught how to transform a disposed tire into a useful and decorative objective; participants also learned how to make pots and seats by combining tire wastes with ixtle and cotton strings.

SOCIAL COMMITMENT

Our social commitment seeks to serve and develop three interest groups: Employees, Users and the Community.

We are committed to the full development of our employees in both a professional and personal manner in order to continue to offer stability, quality of life, training and opportunities for improvement within an environment that respects diversity and equal rights. Respect for human rights and the continuous improvement of safety and health within the work are also part of the commitment.

For users, in addition to excellence in service, we make an unconditional commitment to the safety, for which we use state-of-the-art technology and social communications campaigns. The Operating Control Centers supervise and offer 24/7 assistance, and are comprised of software developments that allow the identification of black spots and improve road accident rates. In order to promote safe driving among users, the Company carries out informative campaigns regarding road-safety throughout its roads close to holidays and vacation periods, with the objective of contributing to the reduction of road accident rates through awareness raising activities focused on the main causes of accidents.

In order to increase our active presence in society, during the past year we worked on the development of two new projects: the women and employment projects, which seeks to acknowledge and support women's efforts towards being the financial and moral support of the family, their contribution to reducing poverty rates and their role in managing family resources the well-being of the entire household, which will begin to yield results in 2017.

HUMAN CAPITAL

OHL México acknowledges human value in the success of its business, which rests on its employees who make it possible to achieve our goals year after year.

Equality and diversity were promoted in the human resources department by adding more women, people with disabilities and low-income groups to the Company, prioritizing the integration and defense of human rights.

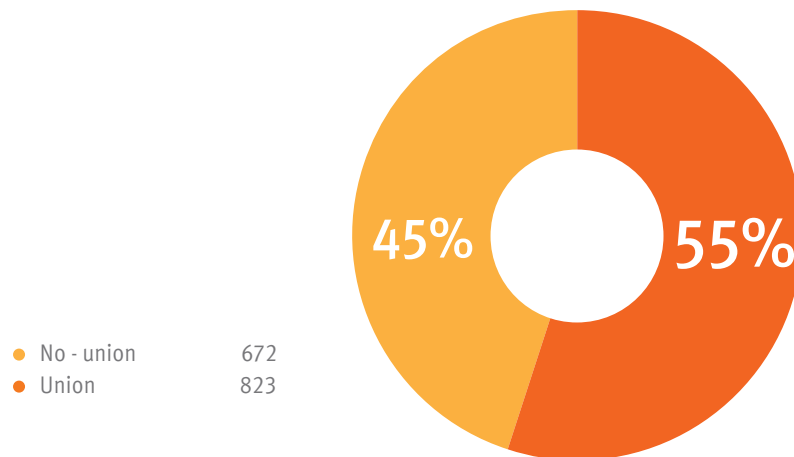
As of December 31, 2016, our employee base reached a total of 1,495 and we continued the policy of new hires during the year so that 100% of employees currently have a permanent work contract.



DECEMBER	2016		GENDER		REGIÓN			
	TOTAL	MALE	FEMALE	CDMX	STATE OF MEXICO	PUEBLA	TLAXCALA	VERACRUZ
Directors	39	36	3	27	14	0	0	0
Employees	681	498	183	215	305	5	17	3
Operators	775	662	113	103	623	94	64	25
Total	1,495	1,196	299	345	942	99	81	28

In OHL México, we comply with the Federal Employment Law when it comes to group contracts via a Collective Bargaining Agreement, by which salaries are reviewed each year and individually (salary plus benefits) on a bi-annual basis.

EMPLOYEES BY CONTRACT TYPE



Management was traditionally 100% male however, since 2014, the Company has promoted a talent development process offering equality conditions to empower professional growth for women in management positions. In line with this effort, in January 2016 we hired a female legal counsel for Concesionaria Mexiquense; and during this year, several toll booths along the Circuito Exterior Mexiquense were filled by women, which was reflected in a 36% increase in the female work force at the Company in the last 2 years.

CATEGORÍA	UP TO 30 YEARS OF AGE		30 TO 45 YEARS OF AGE		BETWEEN 45 AND 55 YEARS OF AGE		56 YEARS AND OVER		TOTAL	
	M	F	M	F	M	F	M	F	M	F
Management	0	0	21	3	9	0	6	0	36	3
Directors/Managers	0	0	26	12	10	6	6	0	42	18
Intermediate Positions	50	24	179	31	19	6	7	1	255	62
Technicians	5	2	23	2	24	0	4	0	56	4
Operators	302	53	236	47	92	9	32	4	662	113
Administrators	64	28	70	59	10	9	1	3	145	99
Total	421	107	555	154	164	30	56	8	1,196	299

2014		2015		2016	
M	F	M	F	M	F
1,256	219	1,245	261	1,196	299
14.9 %		17.3%		20%	

As part of the Equality and Anti-Discrimination policy, in Circuito Exterior Mexiquense we created the “Equality and Anti-Discrimination Policy for CEM” to develop and implement a complete gender equality policy within CONMEX and OPCEM, which will allow a balance of opportunities for woman and men, improve the organizational culture, create a sense of pride and belonging among employees and generate conditions of higher equality at the Company in the medium and long term.

The first phase of diagnostics took place in December to determine the concession’s current situation and understand employee perceptions, in accordance with the Mexican Labor Equality and Anti-Discriminatory Policy (NMX-R-025-SCFI-2015)

TRAINING AND DEVELOPMENT

OHL México recognizes the value of human capital, as such we follow policies and procedures that support the development and well-being of our employees, through scholarship programs that contribute to personal growth allowing them to develop their abilities, strengthen employability and support the evolution of their professional careers. During 2016, the following programs were reached:

DEGREES	NO.
Business Administration	1
Upper Management	2
MBA In Business Administration	3

Several training programs, under several topics, took place this year. The average number of hours of training per year per employee, broken down by gender and employment category was a total of 39,295 hours as follows:

GENDER	TRAINING HOURS	PERCENTAGE
Male	27,584	70.20%
Female	11,711	29.80%
Total	39,295	100%

CATEGORY	TRAINING HOURS	PERCENTAGE
Director	495	1%
Employees	14,748	38%
Operators	24,052	61%
Total	39,295	100%

Another of the Company's commitments was the decline in labor risk. In 2016, we continued our goals for 2015-2017 for the Prevention of Labor and Environmental Risk. For this, we included the topics of security, hygiene and environment in the training activities.

Permanent development, as well as the training program for new hires, makes us aware of the risks that our employees are exposed to in their work activities and the measures we must take to ensure their security as well as to conserve and respect the environment. We made emphasis on the importance of delivering factual information related to diseases, accidents in the work place or on the way to work, which was reflected in a substantial decline in security incidents compared to the prior year.

FREQUENCY INDEX			FREQUENCY INDEX			FREQUENCY INDEX		
2015	2016	VAR%	2015	2016	VAR%	2015	2016	VAR%
18.52	12.21	-34.10	0.45	0.32	-28.33	4,260.99	2,704.33	-36.53

As part of the strategy of awareness in terms of security and environmental topics, we held security discussions prior to initiating certain specific activities: use of weeding machinery, adequate waste management, for example, which has generated a more conscious development of preventative measures to avoid accidents.

Additionally, training activities included on the field practical experience focused on prevention topics and fire extinguishing, search and rescue, lifesaving and first response.

During 2016, the Company was visited by the Commission for Security and Health, which made monthly visits to each of the work locations to observe possible breaches in security, generating corresponding reports in order to address the decline of these incidents in order to mitigate or solve the situation via a strategy of verifications, timelines responsible parties.

USERS

Permanent roadway supervision, improvements in the black spots of our roads as well as continuous campaigns to raise awareness and educate users has allowed us to reach an important rate of negative road accidents in the last five years.

EVOLUTION OF IF3 INDEX		FATALITY VICTIMS PER MILL/VEH.KM.	
2012		2016	
2.7		1.8	
TOTAL GROWTH:		-10.1%	

In order to reach a continuous improvement culture in road services, our two operating companies have successfully complied with the external auditing of the quality certificate in accordance with the international standard of ISO 9001.

Finally, during 2016, we have made a significant effort in improving all the communication channels that are open to users in order to identify opportunity areas and improvements as a result of the many questions, suggestions and complaints that were received. This effort, which will continue to take place in the coming year, is the product of new initiatives for communication and dialogue with all our clients.

ROADWAY SAFETY

Circuito Exterior Mexiquense – Summer 2016

Aiming to raise awareness among road users on prevention of accidents during the holiday period, OHL México launched a campaign using short phrases, positive expressions and colors that evoke life, tranquility and safety. The “You still have a lot to live for, share, know experience and discover...” concept was developed. Communication was carried out in 3 phases:

Digital: safety travel messages were sent through CEM’s social media. The #TengoMuchoPorDisfrutar hashtag was used on Twitter through complimentary phrases about traveling; on Facebook through infographics regarding the importance of having tires in good condition, checkup of the car’s well-functioning, trip planning and the importance of light-traveling. The #tengomuchoporvivir hashtag was also used on Facebook.

Point of contact: plastic banners, post cards and billboards with safety messages were made, distributed and posted throughout the tolls.

Maintenance: messages were continuously delivered via social media

“ZERO ACCIDENTS” SUMMIT

In order to generate a greater sense of social awareness with regards to roadway safety, in August we participated in a summit entitled “Zero Accidents” the sixth edition of Milenio Forums, in a panel regarding “What do we need to do in order to have Safer Cities?” Other participants of this discussion included Ford México, The Ministry of Roadways of Mexico City, CESVI and CONAPRA (The National Council for the Prevention of Accidents).

Among the topics highlighted in the panel were technology and responsibility as the key elements for strengthening roadway safety in the country. Additionally, the importance of participating at the inter-sectoral level in complete strategies aimed at lowering the number of automobile accidents; Mexico ranks seventh in terms of number of auto accidents per year on a global level.

OHL México underscored the fact that mobility and security can be reached with the maintenance of infrastructure that is in perfect condition and taking advantage of technological resources, we explained that our roadways are monitored in order to gather real-time data on the number of vehicles that use the roads and the number that exceed the speed limits as well as registering the license plates of these individuals; this information is analyzed and allows us to make better decisions with regards to accidents and potential infrastructure failures.

OHL México develops technology so that future users can receive alerts when exceeding the speed limits, thus potential contributing to the prevention of accidents. Foro Milenio is an opportunity for the generation of content that can be transmitted on television, social networks and media alerts.

The summit on TV reached 123,000 people; social networks reached 1,946,416 contacts on Facebook and Twitter, and 18 media alerts were produced in major news outlets and digital press outlets reaching 29,929 people. These actions created a foundation for continuing to promote a culture of safe driving.

At the same time, we created security tips for users via digital social networks.

1 Drive sober	2 Respect speed limits
3 Check that your car is in good condition	4 Check the weather conditions
5 Respect the traffic signs	6 If you drive a motorcycle or bike: Wear a helmet
7 Yield to pedestrians	8 Avoid distractions
9 Use adequate safety systems for babies and infants	10 Use the seat belt

CIRCUITO EXTERIOR MEXIQUENSE - WINTER 2016

A campaign based on messages using a language based on colloquial sayings of easy recognition that through cartoon characters presented road safety scenarios and phrases with #noteconfies hashtag, in which the interaction of image-text aimed to drive reflection and awareness on the importance of:

- Checkup of the car’s well-functioning
- Do not use the cellphone while driving
- Use the seat belt
- Use car headlights during night time
- Do not drink and drive
- Do not drive if there is tiredness or lack of sleep
- Avoid distractions
- Drive responsibly
- Respect speed limits

The campaign included the installation of 13 billboards at CEM’s most transited tolls, the distribution of flyers at tolls including the following information: safety tips, CEM’s map and contact information (telephones, webpage and social media). In order to strengthen the messaging, banners were placed at tolls and the campaign was included on digital media, such as webpage and social media.



CEM Campaign - Summer 2016



CEM Campaign - Winter 2016

PROMOTING SPORTS, TOLERANCE, AND HARMONY IN MEXICO CITY (CDMX) Apoyo para viabilidad y seguridad en la ruta ciclista Gran Fondo MX 2016

On Sunday, September 4, in the city and State of Mexico, OHL México, gave access to the road concessions of Viaducto Bicentenario and Autopista Urbana Norte, as part of the 120 kilometers route tour. This route allowed organizers to offer security and mobility to cyclists, actions that significantly contribute to promote tolerance and harmonious coexistence in public spaces, which strengthens road safety education in Mexico City. This Gran Fondo MX edition, organized by the civil movement Ciclismo para Todos, was attended by around 13,500 cyclists, and was considered Latin America's largest cycling event. The participation of OHL México and the collective determination make possible events of this magnitude.

CUSTOMER SERVICE

As part of the different actions carried out by the company in order to provide a better service and support to our users, between June 2014 and May 2015, KPMG Cardenas Dosal, S.C. ("KPMG") was hired to carry out an audit on the effectiveness of our "Internal Control Framework for the Recognition and Registration of Vehicle Traffic Process", particularly in our concessions Circuito Exterior Mexiquense, Autopista Urbana Norte and Viaducto Bicentenario.

This Internal Control Framework mainly includes:

- Identify deviations in the operation timely, which could result in erroneous records and directly affect income,
- Evaluate that the records of traffic are registered accordingly to the vehicle characteristics and the toll fee for the travel distance,
- Evaluate the integrity and reasonableness of the operating information, which serves as the basis for the generation of financial information,
- Evaluate that revenues corresponding to the use of shared roads are rightfully reported and reconciled with the corresponding interoperability concessionaires, and
- Evaluate that the accountability is properly and rightfully recorded based on the operating results approved by management.

As a result of the audit, KPMG concluded that there were no material aspects that raised a flag regarding the design and efficiency of the Internal Control Framework, and therefore, results regarding the counting, monitoring and vehicle control presented to the authorities coincide with those presented in the audit.





COMMUNITY

Regarding Corporate Social Responsibility matters, we made the first 2 contributions to civil society organizations in line with the subject *Mujer Capacitacion y Empleo* (Women Training and Employment).

- “Apadrina un Niño Indígena” (Sponsor an Indigenous Child) in coordination with the State Council for the Integral Development of Indigenous Communities of the State of Mexico. During the 2015-2016 school year, 300 indigenous girls and boys, between 5 and 15 years old, belonging to the Mazahua Community and enrolled in public schools in the municipalities of San José del Rincón, Temascalcingo and Villa Victoria in the State of Mexico, were benefited. This program provides food baskets, school supplies and financial support to purchase school uniforms, helping to reduce the dropout rate and supporting the continuity of education. In 2016, 58 of the children sponsored by OHL México concluded high school and registered to preparatory school.
- “Abriendo Nuevos Caminos A.C.” non-profit organization, supports young with pre-school care to 108 girls and boys that includes education activities, maternal care, nutrition and early stimulation, as well as training for mothers who work as educators in the center, and training to over 80 mothers from the “Jardines de San Juan Ajusco” community on topics such as nutrition, health and violence

Support to these projects allows the mother to remain in their jobs and support their families.

CORPORATE GOVERNANCE

OHL México's corporate governance model is based on transparency and anticipation criteria, which are important in a business group where the asset development and the seizing of growth opportunities play a prominent role. During the year, the Company carried out actions to reinforce its Board of Directors. Regarding accountability and communication with investors, OHL México continued with the framework of continuous reporting which includes the presentation of quarterly results, summary of financial highlights, relevant events and continuous communication with investors. The Company operates under a GRC- Government, Risk and Compliance structure as the pillars of our corporate governance, which depend on the Audit Committee.

The Audit Committee's main function is to support the Company's Board of Directors by supervising and keeping guard of OHL México's operations, among its tasks, the supervision of the efficiency of the internal control, internal audit services and risk management. Moreover, it mediates through the Compliance Department, created in July 2016, the Ethics Communications Channel, so both, the employees and groups of interest make any inquiries related to professional practices or notify about a possible vulnerability or failure of compliance, by keeping the confidentiality of the personnel that uses this channel.

The three main pillars of this model are:

- Internal and Control Risk Management
- Compliance Department
- Internal Audit Department

INTERNAL AUDIT

OHL México's Internal Audit Committee operates as an independent and objective function of assurance, internal control and consultation, to provide support to the Company in the effective compliance of its responsibilities and objectives.

The Internal Audit Department is integrated as part of OHL México organization, although is not an executive board, and operates under the policies established by the Board of Directors through the Internal Audit Committee.

The content of the Internal Audit Department's Annual Plan, approved annually by the Internal Audit Committee, is defined focused on the main risks identified for OHL México, as well as an analytical review regarding the financial information, interviews with management, concerns of the Internal Audit Committee and experience gained through executed audits.

During 2016, the main activities covered by the Internal Audit Department were:

- Execution of projects under review:
 - Recognition of the investment.
 - Structural expenses OPCEM.
 - Travel and representation expenses.
 - Control of payroll process.
 - Monitoring operations from related parties.
 - Toll revenue.

- Monitoring of regulations under development for subsequent approval.
- Monitoring of proposed recommendations in previous audits.
- Analysis of identified risks.
- Business knowledge and interviews with management.
- Biannual financial analytical review.
- Training.
- Management, budget and team's evaluation.

RISK AND INTERNAL CONTROL

OHL México's main strategic objectives with respect to risk management are aimed to develop a system to implement a common set of processes, risk categories, tools and techniques of risk management in order to identify and manage them throughout the Company's entities.

This system considers four major types of risks: strategic, operational, compliance and financial.

During 2016, significant steps were taken towards the Company's improvement of risk management and internal control systems:

- Creation of a working group for the revision, modification and creation of standards.
- Improvement and formalization of the integrated process analysis related to third parties (partners, private customers, suppliers, etc.).
- Development of a technology solution for the integrated risks assessment.
- With the support of third-party specialists, the mechanisms for risk management were improved in areas such as technology and income control.

The permanent synergy between all internal control players (Compliance, Internal Audit, Risks, Technology, etc.), continued to facilitate the identification and risk management.

COMPLIANCE

Compliance is the function through which obligations and risks arising from the laws that apply to OHL México are identified, as well as those arising from their standards, code of ethics and values. At mid-year, the new compliance director joined the Company and was responsible for developing a plan that includes 3 strategic actions.

A. Risk assessment of compliance.

Based on the Company's business model, its operations and objectives, continuously evaluates the applicable legislation and regulatory risks in which OHL México is exposed. Then, we design controls to mitigate the risks and keep them in the highest levels defined by the Board of Directors.

B. Culture of compliance.

The Company's continuous effort with regards to the dissemination, communication, education and training of topics related to the code of ethics, values and norms applicable to the entire organization with the purpose of creating awareness and culture of compliance. Committed to acting professionally, fairly and with integrity throughout all our commercial relationships and operating spaces; following a zero tolerance policy for any form of bribery and/or corruption and with the objective of

promoting our values, principles and behavioral guidelines, fundamental pillars for success. We designed the 2017 program of workshops for people in operational and maintenance areas on the use of the online ethics and complain channel.

During the last quarter of the year, we promoted the online course “Code of Ethics and Anti-Corruption Policy” with 93% employee participation of those employees that have a corporate email. This course reflects the values, principles and behavioral guidelines that constitute the fundamental pillars for the Company’s success with the following participation:

ENROLLED	COMPLETED
430	402
	93%

C. Monitoring and supervision of compliance

The Company’s continuous effort with regards to the monitoring and supervision of the implemented controls to ensure its proper functioning.

In seeking to ensure that the performance of all employees inside the Company is governed by ethical conduct, we promoted systems to follow up and give transparency in the recruitment of suppliers and establish a communications channel with them.

We developed and disseminated the due diligence policy for third parties, which through a training process shall be transmitted to employees during 2017.

Throughout the year, the Company carried out actions to strengthen its Board of Directors. Regarding accountability and communication with investors, OHL México continued with the framework of continuous reporting which includes the presentation of quarterly results, summary of financial highlights, relevant events and continuous communication with investors.

WORLD PACT SUMMIT

In December, OHL México participated in the Local Network of the World Pact Summit, together with high-level representatives from companies, governments, civil groups and UN systems. The meetings centered on discussions and proposals for working together to advance ODS (Sustainability Development Objectives) in the region.

This regional encounter included the participation of Lise Kingo, Executive Director of the UN World Meeting and Javier Cortés, Director of the Local Networks of Latin America, the Caribbean and North America of the World Pact Summit. These parties highlighted the work performed by companies in order to generate alliances, both regionally and globally, in search of stronger results in the implementation of Agenda 2030 in Sustainable Development.

Among the activities of the World Pact was the urging of employees and companies to work jointly towards “a firm commitment with transparency, accountability and supervision as a key pillar for reputation with the highest ethical standards for all those that serve under the United Nations banner”.

Since poverty cannot be completely eradicated without generating wealth, this meeting included the role of the private sector to further promote the United Nations Global Pact, highlighting the mutual benefits of corporate responsibility.

Another point that was discussed was the strategies for working together to “make the United Nations a less bureaucratic body that is more efficient, productive and focused, eliminating the redundant structural costs and making use of the most modern technology and innovation”.

The event included the participation of over domestic and international business people.

At the global level, this UN initiative has 13,000 participants in 165 countries that are committed to sustainable development, representing 25% of the global economy and generating 64 million jobs on a global level.



SENIOR MANAGEMENT MEMBERS

Sergio Hidalgo Monroy Portillo

Mr. Hidalgo was appointed Chief Executive Officer of OHL México on February 21, 2013. He was previously CEO of the Instituto para la Seguridad y Servicios Sociales para los Trabajadores del Estado (ISSSTE), Mexico's Social Security Institute for Federal workers, as well as CEO of Servicio de Administración y Enajenación de Bienes de la Secretaría de Hacienda y Crédito Público (SAE), which is the Asset Management and Disposition Agency, an entity of Mexico's Ministry of Finance of which he was also Senior Official. He has a law degree from Universidad Anáhuac and an MIA in Finance and International Banking from Columbia University.

Roberto Andrade Martínez

Mr. Andrade is Chief Legal Officer of OHL México. Previously, he served as Chief Legal Officer in several major companies in Mexico, including Exxon Mobil, Panasonic Mexico, Telefonía Móviles and, more recently, Grupo Farmacias del Ahorro. He holds a law degree from the Universidad Latinoamericana and a postgraduate degree in Business Law from the Universidad de Salamanca. In addition, he received a certification in Financial Law at the Instituto Tecnológico Autónomo de México and has been a member of the Advisory Board of Tulane University Law School.

Jesús Campos López

Mr. Campos serves as Technical Director for OHL México. Previously, he was Assistant Director of Water and Urban Infrastructure and Head of the Water and Sanitation Unit of the Mexican National Water Commission, as well as Director of Construction at the Ministry of Agriculture and Water Resources for thirty years. He holds a Bachelor's Degree in Civil Engineering from Instituto Politécnico Nacional.

Ignacio Pérez Ruiz

Mr. Pérez is the Chief Operating Officer of OHL México. He has an Industrial Engineering Degree with a specialization in electronics. In 2006 he joined Grupo OHL in the information systems area and since July 2014 he has held the position of Director of Operating Systems at OHL México.

BOARD OF DIRECTORS

Juan Luis Osuna Gómez. 1, B, C

Mr. Osuna is currently the Chairman of the Board of OHL México, and a Board Member of OHL Concesiones, Board Member of Grupo OHL and of different companies within Grupo OHL. Previously, he held different managerial positions within Grupo OHL in the area of promotion of transportation infrastructure and in TYPESA, an important engineering services company.

He holds a Bachelor's Degree in Engineering of Roads, Canals and Ports from Universidad Politécnica de Madrid, a Master of Science Degree from the University of Wisconsin and an MBA from Universidad Pontificia de Comillas.

Carlos Cárdenas Guzmán. 2, A, C

Mr. Cárdenas is currently the President of the Audit Committee of OHL México. He participates in the boards and auditing committees of various Mexican companies, including as secretary and ex-Chairman of the American British Cowdray Medical Center.

Is a member of the board of the Auditing Committee of CHGMERIDIAN México, member of the board of Reaseguradora Patria and tax reviewer of General de Seguros, member of the Board of the Auditing Committee at GAP. Previously he was Chairman of the Mexican Accounting Board (IMCP) for 2012 to 2013. Mr. Cárdenas is a Certified Public Accountant, with a degree from Universidad Autónoma de Guadalajara and has a Master's in Tax Law from Universidad Panamericana (IPADE).

José María del Cuvillo Pemán. 1

Mr. del Cuvillo is currently Chief Legal Officer and Secretary of the Board of Directors of OHL, Secretary of the Board of Directors of OHL Concesiones and a Board Member of different companies within Grupo OHL.

Previously, he occupied a number of positions within the legal area of Grupo OHL and worked as Director of Legal Affairs and Deputy Secretary of the Board of Sociedad General de Obras y Construcciones. He holds a Bachelor's Degree in Law from Universidad Complutense de Madrid.

Antonio Hugo Franck Cabrera. 2, B

Mr. Franck is currently President of the Societary Practices Committee of OHL México. He participated in the incorporation of Banco Finterra, Banco Azteca, Banco Multiva and BanCoppel among other financial institutions including the pension funds. He is a professor of Mergers and Acquisitions and Corporate Governance at Universidad Panamericana and has given courses on Mercantile Law at the Universidad Iberoamericana. He has been a member of the Board of Directors at various companies including Farmacias del Ahorro, Grupo Coppel, Fibra Uno, various subsidiaries of HSBC, Mexicana de Cananea, Sears Roebuck de México and Grupo Financiero IXE, among others. He is President of the Legislative Analysis Committee of the Company Board Coordinators and is a member of the Honor Society and Justice of the Mexican Legal Counsel. He is member of the Best Practice Committee whom is responsible for the review, drafting and updating of the Best Practices Code.

Tomás García Madrid. 1

Mr. García Madrid is currently Second Vicepresident and Board Member of OHL and Ferroglobe Plc., OHL Concesiones and different companies within Grupo OHL. He has a Bachelor's Degree in Engineering of Roads, Canals and Ports from the Universidad Politécnica de Madrid and an MBA from Universidad Navarra – IESE and is member of the International Advisory Board of the Banco Popular Español.

Sergio Hidalgo Monroy Portillo. 3, C

Mr. Hidalgo was appointed Chief Executive Officer of OHL México on February 21, 2013. He was previously CEO of the Instituto para la Seguridad y Servicios Sociales para los Trabajadores del Estado (ISSSTE), Mexico's Social Security Institute for Federal workers, as well as CEO of Servicio de Administración y Enajenación de Bienes de la Secretaría de Hacienda y Crédito Público (SAE), which is the Asset Management and Disposition Agency, an entity of Mexico's Ministry of Finance. He has a law degree from Universidad Anáhuac and an MIA in Finance and International Banking from Columbia University.

José Guillermo Kareh Aarun. 2, B

Mr. Kareh currently holds the position of Legal Vice President and General Law Management in various companies such as Dupont, Dina and Procter & Gamble de México, with experience in Latin America in terms of compliance and public and government relations. He has served as a member of Management Committees of the above-mentioned companies, participating in leadership programs for corporate responsibility. Currently and since six years ago, he has his own law firm providing strategic advisory services in the aforementioned areas.

Gabriel Núñez García. 1

Mr. Núñez is currently the Chief Economic Financial Officer of OHL Concesiones and a member of the Board of Directors of various OHL Group companies. Previously he was Financial Director of OHL Concesiones and held various positions in the finance area of the Ferroviario Group. He has a degree in Economic Sciences from the Universidad Autónoma de Madrid and an MBA from Instituto de Empresa also in Madrid.

Luis Miguel Vilatela Riba. 2, A

Mr. Vilatela was named independent board member in the Annual Shareholder's Meeting celebrated on April 29, 2013. He served as Chief Executive Officer of HSBC Bank plc in Spain, where he oversaw the bank's overall operations in Spain and Portugal. Previously, he served as Deputy CEO of Corporate Banking in Grupo Financiero HSBC México, and, previously, as Chief Executive Officer of HSBC Bank, México.

Enrique Weickert Molina. 1

Mr. Weickert serves as Chief Financial and Economic Officer of OHL and is a Board Member of different companies within Grupo OHL. Previously, he served as Director of Economy and Finance of Fertiberia (Grupo Villar Mir), a leading company in the Spanish agro-chemicals sector, and worked for Deloitte S.L. in the Energy and Telecommunications Sector.

He holds a Bachelor's Degree in Business Economic Sciences from Universidad de Sevilla and is registered as an Auditor in the Official Register of Auditors (ROAC) of the Spanish Ministry of Economy and Finance

José Francisco Salem Alfaro

Mr. Salem holds a Law Degree with Honors from Universidad Nacional Autónoma de México. Post-graduate studies include Banking and Equity Services, Trusts, Foreign Investments and Tax Law. He specializes in Commerce Law and Corporate Law, and has a Master's in Corporate Law from Universidad Panamericana with Honors.

He was a Banking Official in the fiduciary departments of various Mexican banking institutions, a partner at Basham, Ringe y Correa, S.C. up until December 2007 and is currently a partner at Matsui & Salem Abogados, S.C.; he was vice president and legal coordinator of the Commission on Technicalities and Banking Practices for the Mexican Chapter of the International Chamber of Commerce and is currently a member of the board and board secretary for several multinational corporations.

He has given course in commerce, corporate and banking law at the Escuela Libre de Derecho de Culiacán, the Universidad Bona Terra in Aguascalientes, the Centro Superior de Estudios Jurídicos de Tepic, Universidad Anáhuac de Querétaro, ITAM and Universidad Iberoamericana de Torreón. For 20 years, he has been a professor in various specializations, diplomas and master's in commerce law, societary, financial and corporate at Universidad Panamericana, Mexico City and Guadalajara, Jalisco Campuses.

Non-member Secretary

Directors

1. Major shareholding
2. Independent
3. Related

Committees

- A. Audit
- B. Societary Practices
- C. Operating

CORPORATE GOVERNANCE

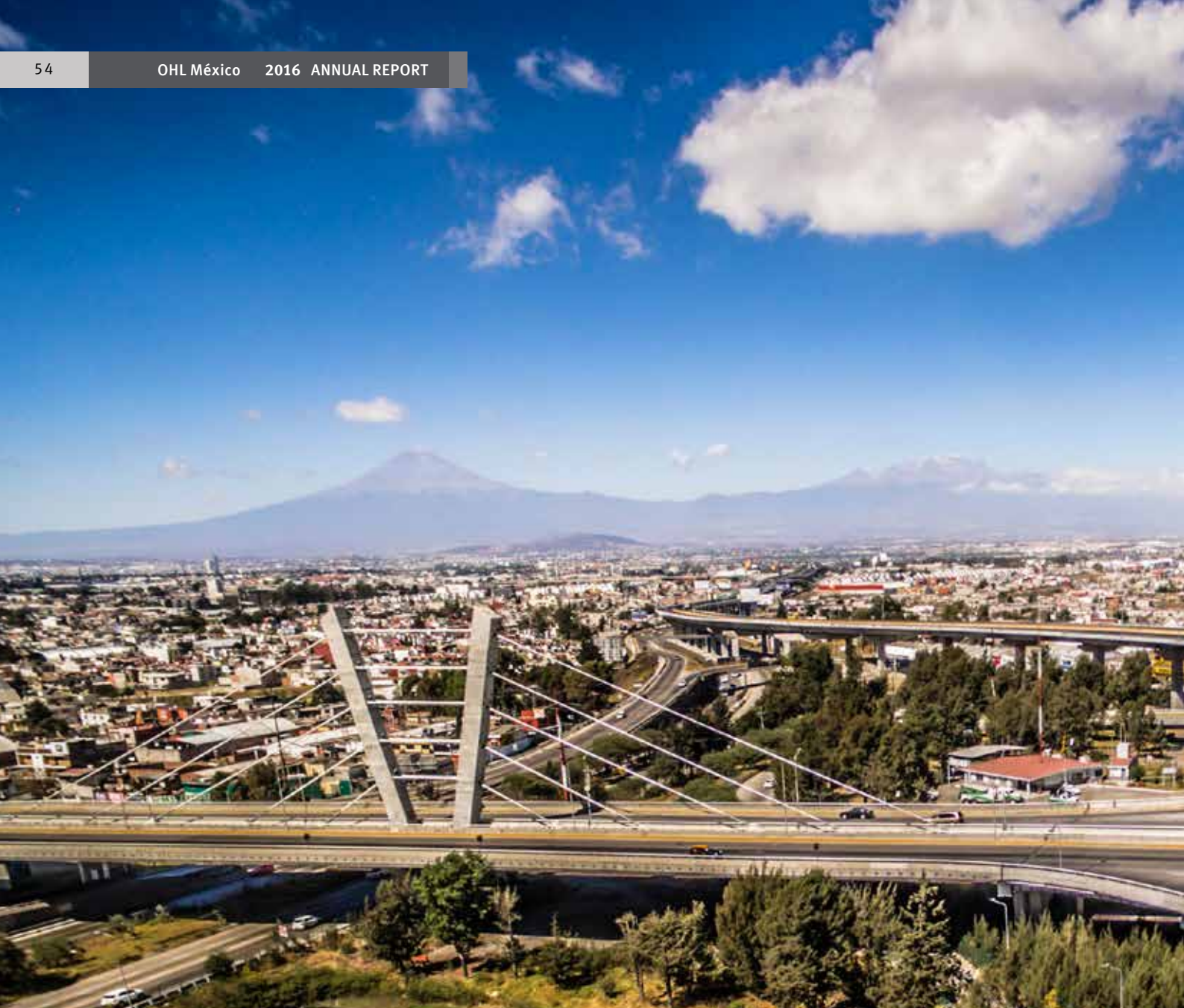
OHL México complies with the Code of Best Corporate Practices (“CMPC” or “the Code”) in effect in Mexico since 2000. The Code was established by the authorities of the Mexican Securities Market to provide recommendations, in terms of corporate governance, to increase investor confidence in Mexican companies.

Companies that trade on the Mexican Stock Exchange (BMV) must comply with the Code once a year, through a questionnaire made available to the public on the Mexican Stock Exchange website and OHL México’s website.

The following is a summary of OHL México’s corporate governance principles, as presented in the questionnaire provided on June 2016, and updated periodically:

- a. Regarding the Shareholders’ Meeting Agenda, the Company avoids grouping together various unrelated matters as well as the “Various Items” category.
- b. As part of the information distributed to shareholders, the Company includes a proposal for the Board of Directors structure.
- c. OHL México’s Board of Directors is comprised of 10 Directors, 2 of which are alternate members. This annual report includes information related to all the Board Members, classified as shareholding, independent and related members.
- d. In order to fulfill its duties, the Board of Directors relies on two committees: Audit and Corporate Practices, where an independent member is the President of each committee. The Audit Committee is only comprised of independent members, while the Corporate Practices Committee includes a shareholding member.
- e. The Board of Directors meets on an ordinary basis 5 times per year, while the Audit Committee and the Corporate Practices Committee between two and three times every quarter. The Chairman of the Board of Directors, Secretary, Alternate Secretary or the Corporate Practices and Audit Committees, as well as the 25% of the members of the Board, may convene for a Board of Directors meeting and insert in the agenda the matters considered relevant.
- f. The Board of Directors must assure that the Company conducts itself with business ethics and transparency while obeying all laws and principles of respect for its personnel and society in general.

- g. Members of the Board of Directors must inform the Chairman and the other members of any existing or possible situation that may result in a conflict of interest, and abstain from participating in any related decision. The average attendance to the Board of Directors meetings during 2016 was 98%.
- h. The Audit Committee analyzes and provides recommendations to the Board in subjects such as the election and determination of fees of the external auditor, as well as the coordination with the Company's internal auditing department, the analysis of accounting policies, and the scope of their professional work, among others.
- i. The Company has internal control systems, the general policies of which are subject to the Audit Committee for its opinion. Moreover, the external audit firm verifies the effectiveness of the Company's internal control system.
- j. The Audit Committee supports the Board of Directors in the establishment of policies for transactions with related parties and their contract conditions.
- k. The Planning and Finance Committee evaluates matters related to its specialization and gives recommendations to the Board of Directors in subjects such as, investment feasibility, the Company's strategic positioning, congruency of the investment and financing policies and the analysis of investment projects.
- l. The Corporate Practices Committee provides recommendations to the Board of Directors in subjects such as hiring and dismissal conditions of the Company's top executives, as well as the compensation policy, among others.
- m. OHL México has a specific department to assure the implementation of mechanisms to provide all the necessary financial information to shareholders and investors in general. The objective is to assure that shareholders and investors possess all the information needed to evaluate the progress of the Company in the development of its activities.



LIBRAMIENTO ELEVADO DE PUEBLA





GLOSSARY

AMAIT: Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V.; Toluca International Airport.

ASA: Aeropuertos y Servicios Auxiliares, a decentralized agency of the Federal Government.

AT-AT: Concesionaria AT-AT, S.A. de C.V., the entity holding the Atizapan-Atlaconulco Concession.

Autovías: Autovías Concesionadas OHL, S.A. de C.V., the entity holding the Libramiento Norte Puebla Concession.

Average Equivalent Daily Traffic: 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).

Conmex: Concesionaria Mexiquense, S.A. de C.V., the entity holding the Mexico City Beltway Concession.

GAN: Grupo Autopistas Nacionales, S.A., the entity holding the Puebla-Perote Toll Road Concession.

IMD: Intensidad Media Diaria; "Average Daily Intensity" means the average daily vehicle intensity, which is how we measure traffic on some of our toll road concessions, and is defined as the average over

a period of the total kilometers traveled daily by all users of the highway divided by the total operating miles of the highway. This figure represents the number of vehicles that have theoretically driven the entire distance of the toll road on a given day or an average of such use over a period.

LEP: Libramiento Elevado de Puebla, S.A. de C.V., the entity holding the Mexico-Puebla Elevated Highway Concession.

OPCOM: Operadora Concesionaria Mexiquense, S.A. de C.V.

(PIB) Producto Interno Bruto: Producto Interno Bruto; Gross Domestic Product.

TAG: Device used to detect a car and electronically charge its account for tolls.

VEB: Viaducto Elevado Bicentenario o Viaducto Bicentenario, S.A. de C.V., means, as the context requires, Viaducto Bicentenario, S.A. de C.V., the entity holding the Viaducto Bicentenario Concession, or the 32.2 km. of toll road known as the Viaducto Bicentenario in the State of Mexico.

POETAS: Controladora Vía Rápida Poetas, S.A.P.I. de C.V.; "Supervía Poetas" means the five km. of toll road located in southwest of Mexico City, known as the Supervía Poetas.

OHL MÉXICO DIRECTORY

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OHL México's Annual Consolidated Financial Statements can be found in: www.ohlmexico.com.mx



2016

ANNUAL REPORT



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