



OHL México

OHL MEXICO ANNOUNCES SECOND QUARTER 2017 RESULTS

Mexico City, July 20, 2017 – OHL Mexico 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 second quarter (“2Q17”) and first half (“6M17”) periods ended June 30, 2017.

HIGHLIGHTS

| (thousands of pesos) | 2Q17 | 2Q16 | Variation % | 6M17 | 6M16 | Variation % |
|--------------------------|-----------|-----------|-------------|-----------|-----------|-------------|
| Toll road revenues: | 1,492,613 | 1,247,036 | 19.7% | 2,908,255 | 2,485,038 | 17.0% |
| Toll road EBITDA: | 1,050,540 | 875,079 | 20.1% | 2,043,266 | 1,742,315 | 17.3% |
| Toll road EBITDA margin: | 70.4% | 70.2% | | 70.3% | 70.1% | |

SECOND QUARTER 2017 HIGHLIGHTS

- Toll Road Revenues increased 19.7% to Ps. 1,492.6 million in 2Q17 and 17.0% in 6M17 to Ps. 2,908.3 million.
- Toll Road EBITDA grew 20.1% to Ps. 1,050.5 million in 2Q17 and was up 17.3% to Ps. 2,043.3 million in 6M17
- Consolidated net income reached Ps. 6,222.0 million in 6M17

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“The quarter we are reporting, once again, demonstrates the solid fundamentals of the Company. The positive trends in the traffic for all of our concessions, combined with an adequate price structure, enabled us to grow by 19.7% and 20.1% our toll road revenues and toll road EBITDA, respectively, reaching Ps. 1,492.6 million and Ps. 1,050.5 million, with an EBITDA margin of 70.4%,” stated Sergio Hidalgo, Chief Executive Officer of OHL Mexico.

“We maintain our focus on providing quality service to our customers, which is why we are spearheading initiatives such as the modernization of our toll paying systems in order to reduce wait times at toll stations, implementing new management systems for emergency roadwork, making traffic improvements to our onramps, and continuously improving our customer service at call centers and in digital apps, among others”, he added.

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OPERATING DATA FOR TOLL ROAD CONCESSIONS

| Operating Data | | | | | | |
|---|---------|---------|-------------|---------|---------|-------------|
| | 2Q17 | 2Q16 | Variation % | 6M17 | 6M16 | Variation % |
| Average Daily Traffic: | | | | | | |
| Circuito Exterior Mexiquense ⁽¹⁾ | 352,392 | 319,464 | 10.3% | 345,416 | 321,200 | 7.5% |
| Viaducto Bicentenario ⁽²⁾ | 32,956 | 30,444 | 8.3% | 33,224 | 30,990 | 7.2% |
| Autopista Amozoc-Perote ⁽¹⁾ | 39,689 | 36,544 | 8.6% | 38,557 | 36,414 | 5.9% |
| Autopista Urbana Norte ⁽²⁾ | 55,431 | 50,956 | 8.8% | 56,154 | 51,164 | 9.8% |
| Supervía Poetas ⁽¹⁾ | 45,149 | 43,969 | 2.7% | 45,922 | 43,643 | 5.2% |
| Viaducto Elevado Luis Cabrera ⁽¹⁾ | 29,435 | 27,603 | 6.6% | 29,933 | 27,896 | 7.3% |
| Libramiento Elevado de Puebla ⁽¹⁾ | 35,103 | n/a | n/a | 33,952 | n/a | n/a |
| Average Toll Tariff: | | | | | | |
| Circuito Exterior Mexiquense ⁽³⁾ | 28.41 | 27.41 | 3.6% | 28.35 | 27.07 | 4.7% |
| Viaducto Bicentenario ⁽⁴⁾ | 22.97 | 20.38 | 12.7% | 22.81 | 20.50 | 11.3% |
| Autopista Amozoc-Perote ⁽³⁾ | 49.03 | 42.57 | 15.2% | 47.36 | 42.86 | 10.5% |
| Autopista Urbana Norte ⁽⁴⁾ | 23.77 | 18.22 | 30.5% | 23.00 | 17.84 | 28.9% |
| Supervía Poetas ⁽³⁾ | 40.72 | 36.26 | 12.3% | 39.17 | 36.16 | 8.3% |
| Viaducto Elevado Luis Cabrera ⁽³⁾ | 14.57 | 13.79 | 5.7% | 14.18 | 13.65 | 3.9% |
| Libramiento Elevado de Puebla ⁽³⁾ | 47.41 | n/a | n/a | 47.41 | n/a | n/a |
| ----- | | | | | | |
| ⁽¹⁾ Average Equivalent Daily Traffic | | | | | | |
| ⁽²⁾ Average Daily Intensity ("IMD") | | | | | | |
| ⁽³⁾ Average Equivalent Tariff by Vehicle | | | | | | |
| ⁽⁴⁾ 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.

FINANCIAL RESULTS**REVENUES**

| Revenue Breakdown | | | | | | |
|--|------------------|------------------|---------------|-------------------|------------------|---------------|
| (thousands of pesos) | 2Q17 | 2Q16 | Variation % | 6M17 | 6M16 | Variation % |
| Toll road revenues: | | | | | | |
| Circuito Exterior Mexiquense | 911,010 | 796,980 | 14.3% | 1,773,044 | 1,582,339 | 12.1% |
| Viaducto Bicentenario | 193,278 | 159,606 | 21.1% | 384,475 | 324,942 | 18.3% |
| Autopista Amozoc-Perote | 177,082 | 141,587 | 25.1% | 340,326 | 284,054 | 19.8% |
| Autopista Urbana Norte | 211,243 | 148,863 | 41.9% | 410,410 | 293,703 | 39.7% |
| Total | 1,492,613 | 1,247,036 | 19.7% | 2,908,255 | 2,485,038 | 17.0% |
| Revenues from valuation of intangible assets | | | | | | |
| Circuito Exterior Mexiquense | 948,085 | 397,379 | 138.6% | 3,787,143 | 1,818,438 | 108.3% |
| Viaducto Bicentenario | 100,382 | 76,327 | 31.5% | 319,176 | 276,852 | 15.3% |
| Autopista Urbana Norte | 351,846 | 221,478 | 58.9% | 1,036,849 | 658,433 | 57.5% |
| Total | 1,400,313 | 695,184 | 101.4% | 5,143,168 | 2,753,723 | 86.8% |
| Revenues from valuation of the deficit by the grantor | | | | | | |
| Circuito Exterior Mexiquense | 101,147 | 38,350 | 163.7% | 403,988 | 175,495 | 130.2% |
| Viaducto Bicentenario | 320,504 | 111,057 | 188.6% | 1,019,087 | 402,818 | 153.0% |
| Autopista Urbana Norte | 396,787 | 185,916 | 113.4% | 1,182,521 | 552,711 | 113.9% |
| Total | 818,438 | 335,323 | 144.1% | 2,605,596 | 1,131,024 | 130.4% |
| Construction revenues: | | | | | | |
| Circuito Exterior Mexiquense | 732 | 27,025 | n/a | 769 | 27,479 | n/a |
| Viaducto Bicentenario | 134 | 4,980 | n/a | 81,680 | 6,115 | n/a |
| Autopista Urbana Norte | 331 | 9,547 | n/a | 420 | 11,924 | n/a |
| Autopista Atizapan-Atzacmulco | 121,046 | - | n/a | 217,656 | - | n/a |
| Total | 122,243 | 41,552 | n/a | 300,525 | 45,518 | n/a |
| Service revenues and others | 32,759 | 29,774 | 10.0% | 64,648 | 58,883 | 9.8% |
| Total Revenues | 3,866,366 | 2,348,869 | 64.6% | 11,022,192 | 6,474,186 | 70.2% |

Toll Road Revenues

Toll Road Revenues grew 19.7% in 2Q17 to Ps. 1,492.6 million from Ps. 1,247.0 million in 2Q16. In 6M17 toll road revenue grew 17.0% to Ps. 2,908.3 million, compared to Ps. 2,485.0 million registered in 6M16.

Construction Revenues

Construction revenues are recognized in accordance with how the works progress; under this method, the revenue is recognized along with the costs incurred to reach the stage of advancement in order to complete the concession, resulting in the registration of revenues and costs attributable to the proportion of work completed by the end of each year.



For the construction of the roads under its concessions, the Company and its subsidiaries, in general, subcontract related parties or independent construction companies; under the construction subcontract agreements reached, the construction companies are the ones responsible for the execution, completion and quality of the works. The contract prices for the subcontractors are done at market prices; therefore a profitability margin for these works is not recognized within the income statement. The subcontracting of construction does not exempt the Company from the obligations acquired in its concession titles. The Company registers construction profitability margins only for those works it realizes directly.

Construction revenues were Ps. 122.2 million in 2Q17 compared to Ps. 41.6 million registered in 2Q16. In 2Q17, Ps. 121.0 million in construction revenues were recognized for the Atizapan-Atlacomulco toll road, mainly related to civil works as well as resources allocated towards the release of rights of way. In 6M17 construction revenues rose Ps. 255.0 million, from Ps. 45.5 million in 6M16 to Ps. 300.5 million.

Revenues from the Valuation of Intangible Assets

During 2Q17 revenues from the valuation of intangible assets went from Ps. 695.2 million in 2Q16 to Ps. 1,400.3 million.

Revenues from the Valuation of the Deficit Charged to the Conceding Entity

Revenues from the valuation of the deficit charged to the conceding entity went from Ps. 335.3 million in 2Q16 to Ps. 818.4 million in 2Q17.

COSTS AND EXPENSES

| Costs and operating expenses breakdown | | | | | | |
|--|----------------|----------------|--------------------|------------------|------------------|--------------------|
| (thousands of pesos) | 2Q17 | 2Q16 | Variation % | 6M17 | 6M16 | Variation % |
| Construction costs | 122,243 | 41,552 | n/a | 300,525 | 45,518 | n/a |
| Operating costs and expenses | 273,421 | 257,656 | 6.1% | 525,731 | 489,919 | 7.3% |
| Major maintenance | 132,798 | 114,171 | 16.3% | 270,515 | 228,486 | 18.4% |
| Amortization of investment in infrastructure and | 23,174 | 26,055 | -11.1% | 35,773 | 52,632 | -32.0% |
| General and administrative expenses | 171,534 | 237,855 | -27.9% | 313,924 | 345,977 | -9.3% |
| Total Costs and operating expenses | 723,170 | 677,289 | 6.8% | 1,446,468 | 1,162,532 | 24.4% |

Total operating costs and expenses reached Ps. 723.2 million in 2Q17, up 6.8% compared to Ps. 677.3 million in 2Q16. This increase was mainly due to the increase in costs of construction corresponding to the Atizapan-Atlacomulco toll road of Ps. 121.0 million.

Major maintenance expense increased 16.3% from Ps. 114.2 million in 2Q16 to Ps. 132.8 million in 2Q17 resulting in increases in the provisions of mainly CONMEX and Viaducto Bicentenario. General and administrative expenses declined by 27.9% from Ps. 237.9 million in 2Q16 to Ps. 171.5 million in 2Q17. This decrease included Ps. 137.7 million corresponding expenses in legal advisor and audit expenses with relationship to the defamation campaign against the Company occurring since May 2015, as well as the fines that the *Comision Nacional Bancaria y de Valores* imposed on OHL Mexico, Organización de Proyectos de Infraestructura ("OPI"), Concesionaria Mexiquense ("CONMEX") and some of its executives.

EBITDA

| EBITDA Breakdown | | | | | | |
|--|------------------|------------------|-------------------|------------------|------------------|--------------------|
| (thousands of Pesos) | 2Q17 | 2Q16 | Variation% | 6M17 | 6M16 | Variation % |
| EBITDA from Toll road: | | | | | | |
| Circuito Exterior Mexiquense | 697,968 | 612,804 | 13.9% | 1,351,613 | 1,219,818 | 10.8% |
| Viaducto Bicentenario | 113,755 | 100,321 | 13.4% | 240,884 | 208,301 | 15.6% |
| Autopista Amozoc-Perote | 104,468 | 87,922 | 18.8% | 189,697 | 168,561 | 12.5% |
| Autopista Urbana Norte | 134,349 | 74,032 | 81.5% | 261,072 | 145,635 | 79.3% |
| Total | 1,050,540 | 875,079 | 20.1% | 2,043,266 | 1,742,315 | 17.3% |
| EBITDA from Income from valuation of intangible assets | | | | | | |
| Circuito Exterior Mexiquense | 948,085 | 397,379 | 138.6% | 3,787,143 | 1,818,438 | 108.3% |
| Viaducto Bicentenario | 100,382 | 76,327 | 31.5% | 319,176 | 276,852 | 15.3% |
| Autopista Urbana Norte | 351,846 | 221,478 | 58.9% | 1,036,849 | 658,433 | 57.5% |
| Total | 1,400,313 | 695,184 | 101.4% | 5,143,168 | 2,753,723 | 86.8% |
| EBITDA for Valuation of the deficit by the grantor | | | | | | |
| Circuito Exterior Mexiquense | 101,147 | 38,350 | 163.7% | 403,988 | 175,495 | 130.2% |
| Viaducto Bicentenario | 320,504 | 111,057 | 188.6% | 1,019,087 | 402,818 | 153.0% |
| Autopista Urbana Norte | 396,787 | 185,916 | 113.4% | 1,182,521 | 552,711 | 113.9% |
| Total | 818,438 | 335,323 | 144.1% | 2,605,596 | 1,131,024 | 130.4% |
| EBITDA from Services and others and selling and admin expenses: | | | | | | |
| | (9,094) | (212,355) | -95.7% | (72,914) | (269,582) | -73.0% |
| Total EBITDA by Concession: | | | | | | |
| Circuito Exterior Mexiquense | 1,747,200 | 1,048,533 | 66.6% | 5,542,744 | 3,213,751 | 72.5% |
| Viaducto Bicentenario | 534,641 | 287,705 | 85.8% | 1,579,147 | 887,971 | 77.8% |
| Autopista Amozoc-Perote | 104,468 | 87,922 | 18.8% | 189,697 | 168,561 | 12.5% |
| Autopista Urbana Norte | 882,982 | 481,426 | 83.4% | 2,480,442 | 1,356,779 | 82.8% |
| OPCOM, sales, administrative and other costs | (9,094) | (212,355) | -95.7% | (72,914) | (269,582) | -73.0% |
| Total | 3,260,197 | 1,693,231 | 92.5% | 9,719,116 | 5,357,480 | 81.4% |
| Total EBITDA | 3,260,197 | 1,693,231 | 92.5% | 9,719,116 | 5,357,480 | 81.4% |
| EBITDA Margin | 84.3% | 72.1% | | 88.2% | 82.8% | |

EBITDA from Tolls, or cash EBITDA, increased Ps. 175.5 million to reach Ps. 1,050.5 million in 2Q17 (margin of 70.4%), 20.1% higher than the Ps. 875.1 million reported in 2Q16 (margin of 70.2%). In 6M17, EBITDA from Tolls increased Ps. 301.0 million to Ps. 2,043.3 million (margin of 70.3%), up 17.3% compared to Ps. 1,742.3 million in 6M16 (margin 70.1%).

| Margin EBITDA from Tolls: | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|
| | 2Q17 | 2Q16 | 6M17 | 6M16 |
| Margin EBITDA from Tolls: | | | | |
| Circuito Exterior Mexiquense | 76.6% | 76.9% | 76.2% | 77.1% |
| Viaducto Bicentenario | 58.9% | 62.9% | 62.7% | 64.1% |
| Autopista Amozoc-Perote | 59.0% | 62.1% | 55.7% | 59.3% |
| Autopista Urbana Norte | 63.6% | 49.7% | 63.6% | 49.6% |
| Total | 70.4% | 70.2% | 70.3% | 70.1% |

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. (9.1) million in 2Q17 compared to Ps. (212.4) million registered in 2Q16. The increase in expenses includes Ps. 137.7 million corresponding to expenses in legal advising and audit practices as explained in the operating costs and expenses section.

COMPREHENSIVE FINANCING RESULTS

| Comprehensive Financing Cost | | | | | | |
|---|------------------|-----------------|--------------------|------------------|------------------|--------------------|
| (thousands of Pesos) | 2Q17 | 2Q16 | Variation % | 6M17 | 6M16 | Variation % |
| Financing cost: | | | | | | |
| Circuito Exterior Mexiquense | 482,760 | 262,607 | 83.8% | 1,413,643 | 840,166 | 68.3% |
| Viaducto Bicentenario | 162,972 | 142,141 | 14.7% | 311,468 | 277,873 | 12.1% |
| Autopista Amozoc-Perote | 41,382 | 23,576 | 75.5% | 124,037 | 76,843 | 61.4% |
| Autopista Urbana Norte | 148,953 | 152,710 | -2.5% | 302,879 | 308,355 | -1.8% |
| Organización de Proyectos de Infraestructura (OPI) | 105,144 | 59,166 | 77.7% | 313,018 | 186,939 | 67.4% |
| OHL Mexico and others | 17,681 | 24,923 | -29.1% | 27,128 | 48,153 | -43.7% |
| Total | 958,892 | 665,123 | 44.2% | 2,492,173 | 1,738,329 | 43.4% |
| Financing Interest: | (295,720) | (74,822) | n/a | (408,992) | (165,147) | n/a |
| Foreign exchange (gain) loss, net | 11,733 | 28,037 | -58.2% | (25,397) | 47,525 | n/a |
| Effect on the valuation of financial instruments | (2,412) | (16,983) | n/a | 39,559 | (25,190) | n/a |
| Total comprehensive financing cost | 672,493 | 601,355 | 11.8% | 2,097,343 | 1,595,517 | 31.5% |

Financing cost

In 2Q17 financing cost reached Ps. 958.9 million compared to Ps. 665.1 million reported in 2Q16. The effect of the UDI revaluation, which is included in the interest expense account for 2Q17 was Ps. 134.8 million, compared to Ps. (139.3) million in 2Q16, corresponding to CONMEX, OPI and GANA. During 2Q17 the value of the UDI increased 0.49%, while in 2Q16 the value declined 0.54%.

Financing interest

Financing interest in 2Q17 reached Ps. 295.7 million compared to Ps. 74.8 million registered in 2Q16. In 6M17, financing interest reached Ps. 409.0 million, compared to Ps. 165.1 million in 6M16.

INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

This line item corresponds to the Company's 49% stake in the Toluca Airport concession, the 50% stake in companies associated with the Supervía Poetas concession and the 51% stake in the Libramiento Elevado Puebla concession. The share in the revenues from associated companies and joint ventures in 2Q17 was Ps. 292.0 million, compared to Ps. 46.2 million reported in 2Q16. During 2Q17 we registered Ps. 147.5 million corresponding to operations related to Supervía Poetas, Ps. 102.6 million to Aeropuerto de Toluca and Ps. 41.9 million to the Libramiento Elevado de Puebla project.

During 2Q17 Supervía Poetas registered toll road revenues of Ps. 98.3 million, other operating revenues of Ps. 231.9 million, EBITDA from tolls of Ps. 71.9 million and net debt as of June 30, 2017 of Ps. 2,619 million (these amounts correspond to 50% of participation of OHL Mexico in the concession of the Supervía Poetas). Total investment of the Company in Supervía Poetas is recognized in the Balance Sheet in the Investments in Shares of Associated Companies and Joint Ventures line.

During 2Q17 the Libramiento Elevado de Puebla registered toll road revenues of Ps. 70.7 million, construction revenues of Ps. (45.9) million and toll road EBITDA of Ps. 59.7 million (these amounts correspond to 51% of participation of OHL Mexico in the concession of the Libramiento Elevado de Puebla). Total investment of the Company in Libramiento Elevado de Puebla is recognized in the Balance Sheet in the Investments in Shares of Associated Companies and Joint Ventures line.

Investments in Shares of Associated Companies corresponding to the Company's 50% stake in the companies within the Supervía Poetas concession reached Ps. 3,951.5 million.

Investments in Shares of Associated Companies corresponding to the Company's 51% stake in the companies within the Libramiento Elevado Puebla concession reached Ps. 1,962.2 million.

In terms of the Toluca International Airport ("TIA"), the number of total commercial passengers decreased 3.3% compared to 2Q16, while the number of commercial operations declined by 3.4% to Ps. 2,636 million in 2Q17. Aeronautical Revenues per Passenger grew 7.5% from Ps. 199.6 million in 2Q16 to Ps. 214.5 million in 2Q17.

| Airport Operating Data | | | | | | |
|--|---------|---------|-------------|---------|---------|-------------|
| | 2Q17 | 2Q16 | Variation % | 6M17 | 6M16 | Variation % |
| Commercial Passengers | 154,243 | 159,472 | -3.3% | 288,214 | 309,787 | -7.0% |
| Commercial Operations | 2,636 | 2,730 | -3.4% | 4,974 | 5,437 | -8.5% |
| General Aviation Operations | 22,434 | 23,340 | -3.9% | 46,091 | 46,822 | -1.6% |
| Total Revenue per Passenger | 322.3 | 297.4 | 8.4% | 328.2 | 295.5 | 11.1% |
| Aeronautical Revenue per Passenger | 214.5 | 199.6 | 7.5% | 216.4 | 195.3 | 10.8% |
| Non-Aeronautical Revenue per Passenger | 107.8 | 97.8 | 10.2% | 111.8 | 100.3 | 11.5% |

CONSOLIDATED NET INCOME

As a result of the above, in 2Q17 the Company generated Consolidated Net Income of Ps. 2,529.0 million and Ps. 6,222.0 in 6M17.

**NET DEBT**

Cash, cash equivalents and funds held in the Company's trust as of June 30, 2017 totaled Ps. 9,723.1 million, while the Company's total bank debt, bonds and other notes payable, net of issuance expenses, reached Ps. 35,159.6 million, which was composed of the following: (i) bank loans for Ps. 17,476.9 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 17,164.8 million and (iii) other notes payable for Ps. 517.9 million. This debt was applied to the development of the following projects:

| Net Debt | | | |
|--|---|-----------------|-----------------|
| TYPE OF CREDIT / INSTITUTION | MATURITIES OR AMORTIZATIONS DENOMINATED IN MEXICAN PESOS (million of pesos) | | |
| | SHORT TERM | LONG TERM | TOTAL |
| Circuito Exterior Mexiquense | | | |
| UDI Senior Secured Notes | 23.3 | 8,008.5 | 8,031.8 |
| UDI Zero Coupon Senior Secured | - | 573.5 | 573.5 |
| Cetificates zero coupon | - | 2,234.6 | 2,234.6 |
| Simple credit | 105.2 | 6,008.9 | 6,114.1 |
| Cash, cash equivalents and restricted cash | (141.5) | (2,849.6) | (2,991.1) |
| | (13.0) | 13,975.9 | 13,962.9 |
| Viaducto Bicentenario | | | |
| Preferred Loan | 214.7 | 3,359.3 | 3,574.0 |
| Subordinated | 11.3 | 2,062.6 | 2,073.9 |
| Cash, cash equivalents and restricted cash | (214.0) | - | (214.0) |
| | 12.0 | 5,421.9 | 5,433.9 |
| Autopista Urbana Norte | | | |
| Preferred Loan | 211.5 | 4,288.8 | 4,500.3 |
| Subordinated Loan | 20.4 | 1,194.2 | 1,214.6 |
| Cash, cash equivalents and restricted cash | (213.6) | - | (213.6) |
| | 18.3 | 5,483.0 | 5,501.3 |
| AT-AT | | | |
| Cash, cash equivalents and restricted cash | (696.6) | - | (696.6) |
| | (696.6) | - | (696.6) |
| Autopista Amozoc-Perote | | | |
| Local Fiduciary Notes | 103.1 | 1,766.3 | 1,869.4 |
| Cash, cash equivalents and restricted cash | (544.8) | (127.1) | (671.9) |
| | (441.7) | 1,639.2 | 1,197.5 |
| OHL México | | | |
| Investment Loan | - | 517.9 | 517.9 |
| Cash, cash equivalents and restricted cash | (4,591.2) | - | (4,591.2) |
| | (4,591.2) | 517.9 | (4,073.3) |
| OPI | | | |
| Local Notes | 91.9 | 4,363.6 | 4,455.5 |
| Cash, cash equivalents and restricted cash | (344.8) | - | (344.8) |
| | (252.9) | 4,363.6 | 4,110.7 |
| Total | (5,965.1) | 31,401.5 | 25,436.4 |



CAPEX

Capital expenditures totaled Ps. 122.2 million in 2Q17, compared to Ps. 227.8 million invested in 2Q16. In 2Q17 the Company invested Ps. 121.0 million in the Atizapan-Atlacomulco concession, mainly allocated towards civil works, as well as the releasing of rights of way.

| CAPEX | | | | | | |
|------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| (thousands of pesos) | 2Q17 | 2Q16 | Variation % | 6M17 | 6M16 | Variation % |
| Circuito Exterior Mexiquense | 731 | 27,025 | n/a | 768 | 27,479 | n/a |
| Viaducto Bicentenario | 134 | 4,980 | n/a | 78,230 | 6,115 | n/a |
| Autopista Urbana Norte | 332 | 9,547 | n/a | 421 | 11,925 | n/a |
| Atizapán-Atlacomulco | 121,046 | 186,213 | -35.0% | 217,657 | 363,804 | n/a |
| Total | 122,243 | 227,765 | -46.3% | 297,076 | 409,323 | -27.4% |

RECENT EVENTS

On July 7, 2017, OHL Mexico informed that the Public Tender Offer for shares of OHL Mexico is being conducted in accordance with applicable laws, the Company's by-laws and securities market practices, and that the process has been approved by the *Comisión Nacional Bancaria y de Valores* ("CNBV").

The following is with regards to the above:

- OHL Mexico's by-laws, as with any publicly-traded company, are public and have always been accessible to the investment community.
(http://www.bmv.com.mx/es/emisoras/informcioncorporativa/OHLMEX-7434-CGEN_CAPIT)
- The information published in the Reforma newspaper on July 4, makes reference that the offer does not comply with Clause 10 of the Company's by-laws. Such Clause provides the issuer a protection mechanism, without taking into account that the public tender offer being conducted by Magenta is not part of the assumptions outlined in this clause.
- In the second to last paragraph of the General Provisions of Clause 10, it specifically states that what is outlined in Clause 10 will not be applicable to acquisition or stock transfer transactions conducted by the person or persons that have control of the Company (OHL Mexico).
- The public tender offer being conducted by Magenta, does not come from a competitor or a third-party to OHL. In Section 12 (Share Ownership) of the offering memorandum for the Public Tender Offer for shares, it states that Magenta is a subsidiary of OHL Concesiones, therefore the shares are being acquired by a person who has control of OHL Mexico. (www.gob.mx/cnbv)



On July 10, 2017, OHL Mexico was notified by Magenta Infraestructura, S.L. (the “Offeror”) on the same date hereof that it has filed a request to modify the offer launched over the public shares of OHL México (the “Offer”), substantially in the following terms:

1. Reduce the minimum acceptance condition from 95% to 85%, such that, considering the number of public shares of OHL México that accept the Offer, the Offeror and its affiliates will own or hold, directly or indirectly, at least 85% of the representative shares of the capital stock of OHL Mexico. This reduces the conditionality of the all cash tender offer and increases certainty for shareholders who accept the Offer that the Offer will be successful.
2. Extend the term of the Offer for an additional period of 5 (five) business days, such that, the Offer will now close at 14:00 hours (Mexico time) on Wednesday, July 26, 2017. This extension period is expected to allow for the receipt of all necessary authorizations from the European Antitrust Commission (Comision Europea de Competencia) for completion of the all cash tender offer as set forth in the Offering Memorandum of the Offer.

The remaining terms and conditions of the Offer, including the acquisition price of the Offer, remain unchanged as set out in the Offering Memorandum of the Offer.

On July 10, 2017, OHL Mexico was notified by Magenta Infraestructura, S.L., (the “Offeror”), that on the same date hereof, the CNBV has authorized the publication of, among others, a notice for information purposes (the “Notice for Information Purposes”), whereby the Offeror announced a modification to the offer launched over the public shares of OHL México (the “Offer”), as mentioned in the Relevant Event published this morning.

In view of the foregoing: (A) the Minimum Percentage of Acquisition set forth in the Offering Memorandum of the Offer was reduced from 95% to 85%; and (B) the term was extended for a period of 5 (five) business days, and thus, the following dates have been extended (1) the maturity date of the Offer to July 26, 2017; (2) the date on which the result of the Offer will be published to July 27, 2017; (3) the registry date before the BMV to August 1, 2017; and (4) the settlement date of the Offer to August 4, 2017. Except for the aforementioned modifications, the terms and conditions of the Offer remain unchanged as set out in the Offering Memorandum of the Offer, which in our understanding will not be amended because of the modification and extension of the term of the Offer mentioned above. The Offering Memorandum of the Offer, the Offer Notice of the Offer and the Notice for Information Purposes may be consulted on the webpage of the BMV, www.bmv.com.mx, the webpage of the CNBV, www.gob.mx/cnbv, and the webpage of the Issuer, www.ohlmexico.com.mx

On July 12, 2017 OHL Mexico was notified by Magenta Infraestructura, S.L. (the “Offeror”), that the clearance from the European Commission referenced in section 8, item 8.1 paragraph 2 of the Offering Memorandum (*Conditions of the Offer – Relevant Authorizations*), dated June 15, 2017 in connection with the offer launched by the Offeror over the public shares of OHL Mexico, was received. As a result, the *Relevant Authorizations* condition set out in the Offering Memorandum has been satisfied.



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:

- 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 Bursátil Mexicano
- INVEX Grupo Financiero S.A. de C.V.
- Deutsche Bank
- Vector
- JPMorgan

2Q17 Conference Call

OHL Mexico will host a conference call to discuss its Second Quarter 2017 results on Friday, July 21, 2017 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: +1-334-323-7224 using the access code: 47496. This event will also be available via webcast at <https://www.webcaster4.com/Webcast/Page/1115/21488>. A replay of the conference call will be available until midnight Eastern Time on July 28, 2017. To access this replay please dial: 1-877-919-4059 (U.S. participants) 1-334-323-0140 (International participants) Confirmation Code: 67732512.

About the Company

OHL Mexico 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 seven toll road concessions, six of which are in operation and one under construction. 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 30% of Mexico's GDP in 2013 and represented 27% of the population and 29% of the total number of registered vehicles (10 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



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. and Subsidiaries
Unaudited Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the periods of six and three months ended June 30, 2017 and 2016 (unaudited)
(In thousands of Pesos)

| | Three months ended June 30th | | | Six months ended June 30th | | |
|---|---------------------------------|------------------|-------------|-------------------------------|------------------|-------------|
| | 2017 | 2016 | Variation % | 2017 | 2016 | Variation % |
| Revenues: | | | | | | |
| Toll Roads Revenues | 1,492,613 | 1,247,036 | 19.7% | 2,908,255 | 2,485,038 | 17.0% |
| Revenues from valuation of intangible assets | 1,400,313 | 695,184 | 101.4% | 5,143,168 | 2,753,723 | 86.8% |
| Adjustment for valuation of the deficit by the grantor | 818,438 | 335,323 | n/a | 2,605,596 | 1,131,024 | 130.4% |
| Total revenues from concession operation | <u>3,711,364</u> | <u>2,277,543</u> | 63.0% | <u>10,657,019</u> | <u>6,369,785</u> | 67.3% |
| Construction Revenues | 122,243 | 41,552 | n/a | 300,525 | 45,518 | n/a |
| Service and other revenues | 32,759 | 29,774 | 10.0% | 64,648 | 58,883 | 9.8% |
| | <u>3,866,366</u> | <u>2,348,869</u> | 64.6% | <u>11,022,192</u> | <u>6,474,186</u> | 70.2% |
| Costs and Expenses | | | | | | |
| Costs of Construction | 122,243 | 41,552 | n/a | 300,525 | 45,518 | n/a |
| Costs and operating expenses | 273,421 | 257,656 | 6.1% | 525,731 | 489,919 | 7.3% |
| Major maintenance | 132,798 | 114,171 | 16.3% | 270,515 | 228,486 | 18.4% |
| Amortization of investments in infrastructure and depreciation | 23,174 | 26,055 | -11.1% | 35,773 | 52,632 | -32.0% |
| General and administrative expenses | 171,534 | 237,855 | -27.9% | 313,924 | 345,977 | -9.3% |
| | <u>723,170</u> | <u>677,289</u> | 6.8% | <u>1,446,468</u> | <u>1,162,532</u> | n/a |
| Income before other (income) expenses, net | 3,143,196 | 1,671,580 | 88.0% | 9,575,724 | 5,311,654 | 80.3% |
| Other (income) expenses, net | (93,827) | 4,404 | n/a | (107,619) | 6,806 | n/a |
| Operating Income | <u>3,237,023</u> | <u>1,667,176</u> | 94.2% | <u>9,683,343</u> | <u>5,304,848</u> | 82.5% |
| Financing costs | 958,892 | 665,123 | 44.2% | 2,492,173 | 1,738,329 | 43.4% |
| Financing interest | (295,720) | (74,822) | n/a | (408,992) | (165,147) | n/a |
| Foreign exchange (gain) loss, net | 11,733 | 28,037 | n/a | (25,397) | 47,525 | n/a |
| Effect on the valuation of derivative financial instruments | (2,412) | (16,983) | n/a | 39,559 | (25,190) | n/a |
| | <u>672,493</u> | <u>601,355</u> | 11.8% | <u>2,097,343</u> | <u>1,595,517</u> | 31.5% |
| Equity in income of associated entity and joint ventures | <u>292,046</u> | <u>46,232</u> | 531.7% | <u>556,200</u> | <u>336,393</u> | 65.3% |
| Income before income taxes | 2,856,576 | 1,112,053 | 156.9% | 8,142,200 | 4,045,724 | 101.3% |
| Income Taxes | <u>327,615</u> | <u>258,335</u> | 26.8% | <u>1,920,172</u> | <u>1,046,756</u> | 83.4% |
| Consolidated net income | <u>2,528,961</u> | <u>853,718</u> | 196.2% | <u>6,222,028</u> | <u>2,998,968</u> | 107.5% |
| Other components of comprehensive income, net income taxes: | | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | | |
| Effect from valuation of derivative financial instruments | (129,146) | 49,759 | n/a | (336,836) | (112,471) | n/a |
| Effect from deferred income taxes from derivative financial instruments | 38,744 | (14,927) | n/a | 101,051 | 33,742 | n/a |
| | <u>(90,402)</u> | <u>34,832</u> | n/a | <u>(235,785)</u> | <u>(78,729)</u> | n/a |
| Comprehensive income | <u>2,438,559</u> | <u>888,550</u> | n/a | <u>5,986,243</u> | <u>2,920,239</u> | n/a |
| Net income due to: | | | | | | |
| Controlling interest | 2,132,842 | 690,562 | n/a | 5,362,750 | 2,567,848 | n/a |
| Non-controlling interest | 396,119 | 163,156 | n/a | 859,278 | 431,120 | n/a |
| | <u>2,528,961</u> | <u>853,718</u> | n/a | <u>6,222,028</u> | <u>2,998,968</u> | n/a |
| Comprehensive income due to: | | | | | | |
| Controlling interest | 2,062,188 | 721,062 | n/a | 5,168,206 | 2,500,923 | n/a |
| Non-controlling interest | 376,371 | 167,488 | n/a | 818,037 | 419,316 | n/a |
| | <u>2,438,559</u> | <u>888,550</u> | n/a | <u>5,986,243</u> | <u>2,920,239</u> | n/a |



| OHL Mexico, S.A.B. de C.V. and Subsidiaries | | | |
|---|--------------------|----------------------|------------------------|
| Unaudited Interim Condensed Consolidated Statements of Financial Position | | | |
| As of June 30, 2017 and December 31, 2016 | | | |
| (in thousands of pesos) | | | |
| | June 30, 2017 | December 31, 2016 | Variation Jun-Dec % |
| ASSETS | | | |
| Current Assets | | | |
| Cash, cash equivalents and restricted trust funds | 6,746,483 | 3,266,670 | 106.5% |
| Accounts receivable from related parties | 1,184,259 | 803,246 | 47.4% |
| Recoverable taxes | 582,295 | 393,366 | 48.0% |
| Derivative financial instruments | - | 31,345 | n/a |
| Other accounts receivable and other assets | 452,632 | 411,767 | 9.9% |
| Total Current Assets | 8,965,669 | 4,906,394 | 82.7% |
| Non-current assets: | | | |
| Long-term restricted trust funds | 2,976,651 | 2,558,817 | 16.3% |
| Investment in recoverable infrastructure through future toll flows | 51,893,401 | 51,613,036 | 0.5% |
| Portion of intangible asset recoverable through future toll flows | 52,187,192 | 47,044,024 | 10.9% |
| Intangible assets by concession | 104,080,593 | 98,657,060 | 5.5% |
| Deficit by the grantor | 18,805,900 | 16,200,304 | 16.1% |
| Total investment in concessions | 122,886,493 | 114,857,364 | 7.0% |
| Advance payment to suppliers for construction | 1,080,748 | 273,087 | n/a |
| Accounts receivable from related parties | 1,219,926 | 1,166,790 | 4.6% |
| Office furniture and equipment, net | 34,073 | 31,116 | 9.5% |
| Derivative financial instruments | 43,515 | 336,804 | -87.1% |
| Investment in shares of associated company and joint ventures | 7,718,211 | 7,164,820 | 7.7% |
| Other assets, net | 109,628 | 119,183 | -8.0% |
| Total non-current assets | 136,069,245 | 126,507,981 | 7.6% |
| TOTAL ASSETS | 145,034,914 | 131,414,375 | 10.4% |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current Liabilities | | | |
| Current portion of long-term debt | 563,055 | 419,501 | 34.2% |
| Current portion of documents payable | 218,305 | 959,982 | -77.3% |
| Trade accounts payable to suppliers, taxes payable and accrued expenses | 2,134,715 | 1,195,382 | 78.6% |
| Dividends payable | 692,874 | - | n/a |
| Provision for major maintenance | 281,664 | 254,271 | 10.8% |
| Accounts and notes payable to related parties | 459,638 | 685,733 | -33.0% |
| Total Current Liabilities | 4,350,251 | 3,514,869 | 23.8% |
| Non-current liabilities: | | | |
| Loans payable to Bank | 16,913,721 | 16,963,047 | -0.3% |
| Long-term documents payable | 17,464,474 | 15,970,501 | 9.4% |
| Long-term accounts payable to related parties | 1,487,243 | 1,028,194 | 44.6% |
| Derivative financial instruments | 59,664 | - | n/a |
| Provision for major maintenance | 649,105 | 475,907 | 36.4% |
| Employee benefits | 58,624 | 59,110 | -0.8% |
| Income Taxes for fiscal consolidation | 648,786 | 827,078 | n/a |
| Deferred income taxes | 18,459,241 | 16,446,155 | 12.2% |
| Total non-current liabilities: | 55,740,858 | 51,769,992 | 7.7% |
| TOTAL LIABILITIES | 60,091,109 | 55,284,861 | 8.7% |
| STOCKHOLDERS' EQUITY | | | |
| Common Stock | 15,334,502 | 15,334,502 | n/a |
| Additional paid-in capital | 10,270,547 | 10,270,547 | n/a |
| Retained earnings | 46,166,690 | 42,743,569 | 8.0% |
| Reserve for employee retirement benefits | (8,491) | (8,491) | n/a |
| Effect on the valuation of derivative financial instruments | (61,912) | 132,632 | n/a |
| Controlling interest | 71,701,336 | 68,472,759 | 4.7% |
| Non-controlling interest | 13,242,469 | 7,656,755 | 73.0% |
| TOTAL STOCKHOLDERS' EQUITY | 84,943,805 | 76,129,514 | 11.6% |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | 145,034,914 | 131,414,375 | 10.4% |



| OHL Mexico, S.A.B. de C.V. and subsidiaries | | | |
|---|--------------------|--------------------|----------------|
| Unaudited Interim Condensed Consolidated Statements of Cash Flows | | | |
| For the six months ended June 30, 2017 and 2016 (unaudited) | | | |
| (in thousands of pesos) | | | |
| (Indirect Method) | | | |
| | 2017 | 2016 | Variation % |
| Cash flows from operating activities: | | | |
| Consolidated income before income taxes | 8,142,200 | 4,045,724 | 101.3% |
| Revenues from valuation of the intangible assets | (5,143,168) | (2,753,723) | 86.8% |
| Adjustment for valuation of the deficit by the grantor | (2,605,596) | (1,131,024) | n/a |
| Equity in income of associated entity and joint venture | (556,200) | (336,393) | 65.3% |
| Amortization of investment in infrastructure and depreciation | 35,773 | 52,632 | -32.0% |
| Provision for major maintenance | 270,515 | 228,486 | 18.4% |
| Accrued interest | 2,478,780 | 1,738,329 | 42.6% |
| Others | (213,819) | (20,090) | n/a |
| | 2,408,485 | 1,823,941 | 32.0% |
| Accounts payable and receivable with related parties, net | 120,191 | (86,133) | n/a |
| Trade accounts payable to suppliers, taxes payable and accrued expenses | (72,658) | (82,482) | n/a |
| Paid Income taxes | (116,970) | (1,500,890) | n/a |
| Major maintenance | (69,923) | (71,470) | -2.2% |
| Other accounts receivable and payable, net | (230,283) | 103,733 | n/a |
| Net cash generated by operating activities | 2,038,842 | 186,699 | n/a |
| Cash flows from investing activities: | | | |
| Investment in infrastructure per concessions | (1,104,723) | (813,001) | n/a |
| Investment in shares in joint venture | - | (383,877) | n/a |
| Loans granted to joint ventures companies | - | (156,825) | n/a |
| Loans granted to related parties | (740,000) | - | n/a |
| Collection of loan granted to joint venture | 308,584 | - | n/a |
| Interest collected from joint venture | 5531 | - | n/a |
| Other investment accounts, net | (8,838) | (19,377) | -54.4% |
| Net cash used in by investing activities | (1,539,446) | (1,373,080) | n/a |
| | 499,396 | (1,186,381) | n/a |
| Cash flows from financing activities: | | | |
| Net sale of contributions for future capital increases to non-controlling interest | 459,049 | - | n/a |
| Sale of shares in subsidiary | 4,689,525 | - | n/a |
| Expenses from sale of subsidiary shares to non-controlling interest | (4,188) | - | n/a |
| Dividends paid to non-controlling participation | (28,698) | (8,628) | n/a |
| Gain in the replacement of repurchased shares | - | 2,578 | n/a |
| Sale of repurchased shares | - | 25,350 | n/a |
| Repurchase of shares | - | (7,442) | n/a |
| Loans received from joint ventures | - | 171,360 | n/a |
| Loans paid to joint ventures | (292,360) | - | n/a |
| Interest paid to joint ventures | (16,832) | - | n/a |
| Loans paid to financial institutions | (147,600) | (152,700) | -3.3% |
| Interest paid | (1,171,537) | (1,142,000) | 2.6% |
| Financings paid offiduciary local bonds | (33,982) | (26,225) | 29.6% |
| Gain Received from Financial Instruments (Forwards) | 7,903 | - | n/a |
| Interest paid for fiduciary local bonds | (63,029) | (62,348) | 1.1% |
| Net cash (used in) generated by financing activities | 3,398,251 | (1,200,055) | -383.2% |
| Net (decrease) increase in cash, cash equivalents and restricted trust funds | 3,897,647 | (2,386,436) | n/a |
| Cash, cash equivalents and restricted trust funds at beginning of period short and long term | 5,825,487 | 9,070,110 | -35.8% |
| Cash, cash equivalents and restricted trust funds at end of period short and long term | 9,723,134 | 6,683,674 | 45.5% |