



OHL México

OHL MEXICO ANNOUNCES FOURTH QUARTER 2017 RESULTS

Mexico City, February 27, 2018 – 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 fourth quarter (“4Q17”) and twelve-month period (“2017”) ended December 31, 2017.

HIGHLIGHTS

(thousands of pesos)	4Q17	4Q16	Variation %	2017	2016	Variation %
Toll road revenues:	1,704,806	1,492,740	14.2%	6,055,494	5,396,104	12.2%
Toll road EBITDA:	1,208,559	1,030,161	17.3%	4,246,391	3,819,392	11.2%
Toll road EBITDA margin:	70.9%	69.0%		70.1%	70.8%	

FOURTH QUARTER 2017 HIGHLIGHTS

- Toll Road Revenues increased 14.2% to Ps. 1,704.8 million in 4Q17 and 12.2% in 2017 to Ps. 6,055.5 million
- Toll Road EBITDA increased by 17.3% to Ps. 1,208.6 million in 4Q17 and 11.2% to Ps. 4,246.4 million in 2017
- Consolidated net income rose 27.9% to Ps. 3,738.5 million in 4Q17 and 55.4% to Ps. 12,886.5 million in 2017

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“2017 was characterized by the consolidation of our projects in operation. In addition to our mature projects, the elevated bypasses in the metropolitan area in Mexico City contributed significantly to toll revenue and EBITDA generation, despite having been affected by the earthquake that took place on September 19. In addition, it was the first full year of operations of the Libramiento Elevado de Puebla,” stated Sergio Hidalgo, Chief Executive Officer of OHL Mexico.

“Likewise, in 2017 the second phase of the OPI transaction was completed and consisted of IFM Spain increasing its stake in the capital stock of this subsidiary by an additional 10.01% to reach the 49% originally agreed upon.”

Finally, at the end of 2017, Obrascon Huarte Lain, S.A. announced that it signed a Binding Offer Agreement with IFM Investors and later entered into a Share Purchase Agreement for the acquisition by IFM Investors of 100% of the capital stock of OHL Concesiones, S.A.U., marking a significant milestone and new era for OHL Mexico.”, Mr. Hidalgo added.

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OHLMEX



OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data						
	4Q17	4Q16	Variation %	2017	2016	Variation %
Average Daily Traffic:						
Circuito Exterior Mexiquense ⁽¹⁾	375,497	363,433	3.3%	354,415	337,219	5.1%
Viaducto Bicentenario ⁽²⁾	33,863	34,453	-1.7%	32,695	32,764	-0.2%
Autopista Amozoc-Perote ⁽¹⁾	41,691	39,348	6.0%	39,746	37,664	5.5%
Autopista Urbana Norte ⁽²⁾	58,070	56,809	2.2%	55,207	53,874	2.5%
Supervía Poetas ⁽¹⁾	48,533	46,209	5.0%	46,400	44,627	4.0%
Viaducto Elevado Luis Cabrera ⁽¹⁾	33,072	29,994	10.3%	30,913	28,621	8.0%
Libramiento Elevado de Puebla ⁽¹⁾	34,225	28,424	20.4%	34,288	28,424	20.6%
Average Toll Tariff:						
Circuito Exterior Mexiquense ⁽³⁾	30.50	27.74	9.9%	28.57	27.35	4.4%
Viaducto Bicentenario ⁽⁴⁾	27.61	22.33	23.6%	23.84	21.42	11.3%
Autopista Amozoc-Perote ⁽³⁾	49.08	45.08	8.9%	49.87	45.69	9.1%
Autopista Urbana Norte ⁽⁴⁾	24.18	22.41	7.9%	23.53	19.92	18.1%
Supervía Poetas ⁽³⁾	38.62	37.55	2.9%	37.28	36.76	1.4%
Viaducto Elevado Luis Cabrera ⁽³⁾	13.79	13.79	0.0%	13.34	13.72	-2.8%
Libramiento Elevado de Puebla ⁽³⁾	44.28	47.41	-6.6%	44.10	47.41	-7.0%

⁽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)	4Q17	Q16	Variation %	2017	2016	Variation %
Toll road revenues:						
Circuito Exterior Mexiquense	1,053,421	927,696	13.6%	3,702,079	3,377,698	9.6%
Viaducto Bicentenario	239,320	197,806	21.0%	818,394	720,382	13.6%
Autopista Amozoc-Perote	188,839	163,215	15.7%	708,966	607,080	16.8%
Autopista Urbana Norte	223,226	204,023	9.4%	826,055	690,944	19.6%
Total	1,704,806	1,492,740	14.2%	6,055,494	5,396,104	12.2%
Revenues from valuation of intangible assets						
Circuito Exterior Mexiquense	934,360	2,267,127	-58.8%	6,344,288	5,452,843	16.3%
Viaducto Bicentenario	(1,833,388)	340,073	n/a	(1,382,588)	824,238	n/a
Autopista Urbana Norte	(739,634)	622,781	n/a	829,071	1,760,506	-52.9%
Total	(1,638,662)	3,229,981	n/a	5,790,771	8,037,587	-28.0%
Revenues from valuation of the deficit by the grantor						
Circuito Exterior Mexiquense	1,886,777	218,797	n/a	2,463,889	526,247	n/a
Viaducto Bicentenario	2,727,952	494,802	n/a	4,167,297	1,199,258	n/a
Autopista Urbana Norte	2,093,856	522,783	n/a	3,861,867	1,477,828	n/a
Total	6,708,585	1,236,382	n/a	10,493,053	3,203,333	n/a
Construction revenues:						
Circuito Exterior Mexiquense	20,220	2,245	n/a	23,797	29,883	n/a
Viaducto Bicentenario	(1,891)	469	n/a	622	6,924	n/a
Autopista Urbana Norte	121	21,371	n/a	866	37,564	n/a
Autopista Atizapan-Atlacomulco	112,193	147,770	n/a	400,137	2,055,015	n/a
Total	130,643	171,855	n/a	425,422	2,129,386	n/a
Service revenues and others	40,051	31,517	27.1%	136,065	132,713	2.5%
Total Revenues	6,945,423	6,162,475	12.7%	22,900,805	18,899,123	21.2%

Toll Road Revenues

Toll Road Revenues grew 14.2% in 4Q17, from Ps. 1,492.7 million in 4Q16 to Ps. 1,704.8 million in 4Q17. The growth was due to the toll road increase effective August 21, 2017 in both concessions of the State of Mexico, as well as a better general performance of the four consolidated concessions. For 2017, toll road revenues increased 12.2% from Ps. 5,396.1 million in 2016 to Ps. 6,055.5 million.

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 construction, 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. 130.6 million in 4Q17 compared to Ps. 171.9 million registered in 4Q16. In 4Q17, Ps. 112.2 million in construction revenues were recognized for the Atizapan-Atacomulco toll road. In 2017 construction revenues decreased by Ps. 1,704.0 million, from Ps. 2,129.4 million in 2016 to Ps. 425.4 million.

Revenues from the Valuation of Intangible Assets

Revenues from the valuation of intangible assets went from Ps. 3,230.0 million in 4Q16 to Ps. (1,638.7) million in 4Q17. This variation is due to a presentation effect in a decrease in revenues from the valuation of intangible assets and an increase in revenues from the valuation of the deficit charged to the conceding entity, derived from the update of financial projections of the Company, considering current macroeconomic perspectives (mainly GDP) and the delay in application of established tariffs.

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. 1,236.4 million in 4Q16 to Ps. 6,708.6 million in 4Q17 for the reasons explained in the section above.

COSTS AND EXPENSES

Costs and operating expenses breakdown						
(thousands of pesos)	4Q17	4Q16	Variation %	2017	2016	Variation %
Construction costs	130,643	152,682	-14.4%	425,422	2,110,213	-79.8%
Operating costs and expenses	308,339	340,382	-9.4%	1,108,701	1,098,241	1.0%
Major maintenance	137,670	110,806	24.2%	558,307	400,140	39.5%
Amortization of investment in infrastructure and depreciation	20,528	9,968	105.9%	77,560	80,207	-3.3%
General and administrative expenses	165,998	83,018	100.0%	638,847	570,436	12.0%
Total Costs and operating expenses	763,178	696,856	9.5%	2,808,837	4,259,237	-34.1%

Total operating costs and expenses reached Ps. 763.2 million in 4Q17, up 9.5% compared to Ps. 696.9 million registered in 4Q16.

Major maintenance expenses increased 24.2% from Ps. 110.8 million in 4Q16 to Ps. 137.7 million in 4Q17, as a result of the evolution of major maintenance cycles at CONMEX with the resulting increase in provisions. General and administrative expenses passed from Ps. 83.0 million in 4Q16 to Ps. 166.0 million in 4Q17. This was mainly due to the recovery of an insurance claim in 4Q16, which decreased expenses in that quarter.

EBITDA

EBITDA Breakdown						
(thousands of Pesos)	4Q17	4Q16	Variation %	2017	2016	Variation %
EBITDA from Toll road:						
Circuito Exterior Mexiquense	793,094	709,817	11.7%	2,782,374	2,638,970	5.4%
Viaducto Bicentenario	166,724	97,361	71.2%	533,926	443,583	20.4%
Autopista Amozoc-Perote	101,412	98,950	2.5%	402,083	352,133	14.2%
Autopista Urbana Norte	147,329	124,033	18.8%	528,008	384,706	37.2%
Total	1,208,559	1,030,161	17.3%	4,246,391	3,819,392	11.2%
EBITDA from Income from valuation of intangible assets						
Circuito Exterior Mexiquense	934,360	2,267,127	-58.8%	6,344,288	5,452,843	16.3%
Viaducto Bicentenario	(1,833,388)	340,073	n/a	(1,382,588)	824,238	n/a
Autopista Urbana Norte	(739,634)	622,781	n/a	829,071	1,760,506	-52.9%
Total	(1,638,662)	3,229,981	n/a	5,790,771	8,037,587	-28.0%
EBITDA for Valuation of the deficit by the grantor						
Circuito Exterior Mexiquense	1,886,777	218,797	n/a	2,463,889	526,247	n/a
Viaducto Bicentenario	2,727,952	494,802	n/a	4,167,297	1,199,258	n/a
Autopista Urbana Norte	2,093,856	522,783	n/a	3,861,867	1,477,828	n/a
Total	6,708,585	1,236,382	n/a	10,493,053	3,203,333	n/a
EBITDA from Construction:						
Autopista Urbana Norte	-	19,173	n/a	-	19,173	n/a
Total	-	19,173	n/a	-	19,173	n/a
EBITDA from Services and others and selling and admin expenses:						
	(64,133)	(13,527)	n/a	(227,791)	(323,715)	-29.6%
Total EBITDA by Concession:						
Circuito Exterior Mexiquense	3,614,231	3,195,741	13.1%	11,590,551	8,618,060	34.5%
Viaducto Bicentenario	1,061,288	932,236	13.8%	3,318,635	2,467,079	34.5%
Autopista Amozoc-Perote	101,412	98,950	2.5%	402,083	352,133	14.2%
Autopista Urbana Norte	1,501,551	1,288,770	16.5%	5,218,946	3,642,213	43.3%
OPCOM, sales, administrative and other costs	(64,133)	(13,527)	n/a	(227,791)	(323,715)	-29.6%
Total	6,214,349	5,502,170	12.9%	20,302,424	14,755,770	37.6%
Total EBITDA	6,214,349	5,502,170	12.9%	20,302,424	14,755,770	37.6%
EBITDA Margin	89.5%	89.3%		88.7%	78.1%	

EBITDA from Tolls, or cash EBITDA, increased Ps. 178.4 million to reach Ps. 1,208.6 million in 4Q17 (margin of 70.9%), which was 17.3% higher than the Ps. 1,030.2 million reported in 4Q16 (margin of 69.0%). The EBITDA growth from tolls is the result of the toll road increase effective August 21, 2017 in Circuito Exterior Mexiquense and Viaducto Bicentenario, as well as greater toll road revenues of the four consolidated concessions. In 2017, EBITDA from Tolls increased Ps. 427.0 million reaching Ps. 4,246.4 million (margin of 70.1%), which was up 11.2% compared to Ps. 3,819.4 million in 2016 (margin of 70.8%).

Margin EBITDA from Tolls				
	4Q17	4Q16	2017	2016
Margin EBITDA from Tolls:				
Circuito Exterior Mexiquense	75.3%	76.5%	75.2%	78.1%
Viaducto Bicentenario	69.7%	49.2%	65.2%	61.6%
Autopista Amozoc-Perote	53.7%	60.6%	56.7%	58.0%
Autopista Urbana Norte	66.0%	60.8%	63.9%	55.7%
Total	70.9%	69.0%	70.1%	70.8%

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. (64.1) million in 4Q17 compared to Ps. (13.5) million registered in 4Q16.

COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost						
(thousands of Pesos)	4Q17	4Q16	Variation %	2017	2016	Variation %
Financing cost:						
Circuito Exterior Mexiquense	819,339	761,613	7.6%	2,858,044	2,098,996	36.2%
Viaducto Bicentenario	175,020	148,761	17.7%	658,838	571,046	15.4%
Autopista Amozoc-Perote	74,227	70,437	5.4%	255,027	192,553	32.4%
Autopista Urbana Norte	166,025	154,160	7.7%	618,883	616,350	0.4%
Organización de Proyectos de Infraestructura (OPI)	172,670	166,640	3.6%	623,150	464,576	34.1%
OHL Mexico and others	4,504	23,008	-80.4%	32,708	97,106	-66.3%
Total	1,411,785	1,324,619	6.6%	5,046,650	4,040,627	24.9%
Financing Interest:	(196,389)	(103,418)	89.9%	(831,998)	(355,422)	n/a
Foreign exchange (gain) loss, net	53,838	(4,115)	n/a	49,856	77,336	-35.5%
Effect on the valuation of financial instruments	(4,507)	(6,928)	-34.9%	35,449	(47,604)	n/a
Total comprehensive financing cost	1,264,727	1,210,158	4.5%	4,299,957	3,714,937	15.7%

Financing cost

In 4Q17 financing costs reached Ps. 1,411.8 million, compared to Ps. 1,324.6 million reported in 4Q16. The effect of the UDI revaluation, which is included in the interest expense for 4Q17 was Ps. 561.7 million, compared to Ps. 522.5 million in 4Q16, corresponding to CONMEX, OPI and GANA. During 4Q17 the value of the UDI increased 1.99%, while in 4Q16 the value increased 1.98%.

**Financing interest**

Financing interest in 4Q17 reached Ps. 196.4 million, compared to Ps. 103.4 million registered in 4Q16. In 2017, financing interest reached Ps. 832.0 million, compared to Ps. 355.4 million in 2016. Higher interest income is due to higher balances of cash invested derived from OPI sales.

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 Supervia Poetas concession and the 51% stake in the Libramiento Elevado de Puebla concession. The share in the revenues from associated companies and joint ventures in 4Q17 was Ps. 316.8 million, compared to Ps. 94.3 million reported in 4Q16. During 4Q17 we registered Ps. 289.3 million corresponding to operations related to Supervía Poetas, Ps. (0.4) million to Aeropuerto de Toluca and Ps. 27.9 million to the Libramiento Elevado de Puebla project.

During 4Q17 Supervía Poetas registered toll road revenues of Ps. 107.2 million, other operating revenues of Ps. 427.2 million, EBITDA from tolls of Ps. 84.8 million and net debt as of December 31, 2017 of Ps. 2,620.5 million (these amounts correspond to 50% of participation of OHL Mexico in the concession of the Supervía Poetas). Total investment of the Company in Supervia Poetas is recognized in the Balance Sheet in the Investments in Shares of Associated Companies and Joint Ventures line.

During 4Q17 the Libramiento Elevado de Puebla registered toll road revenues of Ps. 71.3 million, construction revenues of Ps. 89.6 million and toll road EBITDA of Ps. 57.8 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 Supervia Poetas concession reached Ps. 4,470.4 million.

Investments in Shares of Associated Companies corresponding to the Company's 51% stake in the companies within the Libramiento Elevado de Puebla concession reached Ps. 1,958.5 million.

In terms of the Toluca International Airport ("TIA"), the number of total commercial passengers in 4Q17 increased 26.6% to 182,933 passengers compared to 4Q16, while the number of commercial operations increased by 14.7% to 2,748. Aeronautical Revenues per Passenger decreased 3.0% from Ps. 203.2 million in 4Q16 to Ps. 197.2 million in 4Q17.



Airport Operating Data						
	4Q17	4Q16	Variation %	2017	2016	Variation %
Commercial Passengers	182,933	144,498	26.6%	664,811	625,749	6.2%
Commercial Operations	2,748	2,396	14.7%	10,797	10,681	1.1%
General Aviation Operations	23,647	23,593	0.2%	90,401	90,690	-0.3%
Total Revenue per Passenger	296.4	319.1	-7.1%	306.1	296.5	3.2%
Aeronautical Revenue per Passenger	197.2	203.2	-3.0%	202.1	195.3	3.5%
Non-Aeronautical Revenue per Passenger	99.2	115.9	-14.4%	104.0	101.3	2.7%

CONSOLIDATED NET INCOME

As a result of the above, in 4Q17 the Company generated Consolidated Net Income of Ps. 3,738.5 million and Ps. 12,886.5 million in 2017.

NET DEBT

Cash, cash equivalents and funds held in the Company's trust as of December 31, 2017 totaled Ps. 13,633.0 million, while the Company's total bank debt, bonds and other notes payable, net of issuance expenses, reached Ps. 36,298.5 million, which was comprised of the following: (i) bank loans for Ps. 17,569.5 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 18,125.0 million and (iii) other notes payable for Ps. 604.0 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 (millions of pesos)		
	SHORT TERM	LONG TERM	TOTAL
Circuito Exterior Mexiquense			
UDI Senior Secured Notes	25.8	8,350.1	8,375.9
UDI Zero Coupon Senior Secured Notes	-	702.1	702.1
Zero Coupon Certificates	-	2,553.0	2,553.0
Simple Credit	254.1	5,890.4	6,144.5
Cash, cash equivalents and restricted cash	(905.6)	(1,434.4)	(2,340.0)
	(625.7)	16,061.2	15,435.5
Viaducto Bicentenario			
Preferred Loan	272.5	3,217.4	3,489.9
Subordinated Loan	13.4	2,219.5	2,232.9
Cash, cash equivalents and restricted cash	(283.3)	-	(283.3)
	2.6	5,436.9	5,439.5
Autopista Urbana Norte			
Preferred Loan	219.9	4,184.1	4,404.0
Subordinated Loan	9.8	1,288.4	1,298.2
Cash, cash equivalents and restricted cash	(180.0)	-	(180.0)
	49.7	5,472.5	5,522.2
AT-AT			
Cash, cash equivalents and restricted cash	(979.2)	-	(979.2)
	(979.2)	-	(979.2)
Autopista Amozoc-Perote			
Local Fiduciary Notes	108.6	1,783.7	1,892.3
Cash, cash equivalents and restricted cash	(1,141.5)	(171.5)	(1,313.0)
	(1,032.9)	1,612.2	579.3
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Investment Loan	-	604.0	604.0
Cash, cash equivalents and restricted cash	(7,870.6)	-	(7,870.6)
	(7,870.6)	604.0	(7,266.6)
OPI			
Local Notes	93.9	4,507.8	4,601.7
Cash, cash equivalents and restricted cash	(375.4)	(291.5)	(666.9)
	(281.5)	4,216.3	3,934.8
Total	(10,737.6)	33,403.1	22,665.5

CAPEX

Capital expenditures totaled Ps. 130.7 million in 4Q17, compared to Ps. 152.7 million invested in 4Q16. In 4Q17 the Company invested Ps. 112.2 million in the Atizapan-Atlacomulco concession, mainly allocated towards civil works, as well as pre-operating expenses.

(thousands of pesos)	CAPEX			2017	2016	Variation %
	4Q17	4Q16	Variation %			
Circuito Exterior Mexiquense	20,221	2,245	n/a	23,797	29,883	-20.4%
Viaducto Bicentenario	(1,805)	469	n/a	602	6,924	-91.3%
Autopista Urbana Norte	121	2,192	-92.4%	866	18,385	-95.3%
Atizapán-Atlacomulco	112,193	147,770	-24.1%	400,138	741,992	-46.1%
Total	130,730	152,676	-14.4%	425,403	797,184	-46.6%

RECENT EVENTS

On October 17, 2017 - OHL Mexico S.A.B de C.V. released the full transcription of the Relevant Event published in Spain: *“OHL and IFM Investors signed an agreement (“Binding Offer Agreement”) for the acquisition of 100% of the share capital in OHL Concesiones, S.A.U. (“OHL Concesiones”).*

On October 20, October 27 and November 30, 2017 - OHL Mexico informed that it was not aware of any cause leading to the unusual trading volume registered during those dates, of its shares listed under the ticker OHLMEX*, thus corresponding to natural market conditions.

On November 13, 2017 - OHL Mexico informed that, pursuant to the relevant event dated of October 4, 2016, whereby it was informed to the public investors that the Company entered into an agreement with IFM Global Infrastructure Fund (“IFM Investors”), a global fund administrator, to increase through its subsidiary Global InfraCo Spain, S.L.U. (previously Woodside Spain, S.L.U (“IFM Spain”), its equity interest up to 24.01% in Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. (“OPI”) (the “Operation”), through the execution of several agreements between OHL Mexico and IFM Spain, by means of which they agreed to implement the Operation in two subsequent phases. The second phase of the Operation successfully concluded and consisted in the increase of the equity interest of IFM Spain, in the capital stock of OPI up to an additional 10.01% to obtain the 49% originally agreed as of October 2016.

On December 1, 2017 - OHL Mexico released the full transcription of the Relevant Event published in Spain: *“Following the significant information announcements published on October 16 and 17, 2017, relating to the execution by OHL and IFM Investors of a Binding Offer Agreement for the acquisition by IFM Investors of 100% of the share capital of OHL Concesiones, S.A.U. (OHL Concesiones), the Company announces that it has entered into the relevant Share Purchase Agreement with IFM Investors (through its subsidiary Global Infraco Spain, S.L.U.) under which such acquisition will be effective and whose essential terms are in accordance with the ones described and estimated in the abovementioned significant information announcements.”*



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:

- BBVA Bancomer
- CITI
- Actinver Casa de Bolsa
- Barclays Bank Mexico, S.A.
- Grupo Bursatil Mexicano
- Insight Investment Research

4Q17 Conference Call

OHL Mexico will host a conference call to discuss its Fourth Quarter 2017 results on Wednesday, February 28, 2018 at 10:00 a.m. Mexico City time (11:00 a.m. New York time). To participate, please dial US participants: +1-877-888-4294, and International participants: +1-785-424-1877 using the access code: OHLMEX. This event will also be available via webcast at <https://www.webcaster4.com/Webcast/Page/1115/24409>. A replay of the conference call will be available until midnight Eastern Time on March 7, 2018. To access this replay please dial: 1-844-488-7474 (U.S. participants) 1-862-902-0129 (International participants) Confirmation Code: 12518934.

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. 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 three and twelve months ended December 31, 2017 and 2016
(In thousands of Pesos)

	Three months ended December 31th			Then months ended December 31th		
	2017	2016	Variation %	2017	2016	Variation %
Revenues:						
Toll Roads Revenues	1,704,806	1,492,740	14.2%	6,055,494	5,396,104	12.2%
Revenues from valuation of intangible assets	(1,638,662)	3,229,981	n/a	5,790,771	8,037,587	-28.0%
Adjustment for valuation of the deficit by the grantor	6,708,585	1,236,382	n/a	10,493,053	3,203,333	n/a
Total revenues from concession operation	<u>6,774,729</u>	<u>5,959,103</u>	13.7%	<u>22,339,318</u>	<u>16,637,024</u>	34.3%
Construction Revenues	130,643	171,855	n/a	425,422	2,129,386	n/a
Service and other revenues	40,051	31,517	27.1%	136,065	132,713	2.5%
	<u>6,945,423</u>	<u>6,162,475</u>	12.7%	<u>22,900,805</u>	<u>18,899,123</u>	21.2%
Costs and Expenses						
Costs of Construction	130,643	152,682	-14.4%	425,422	2,110,213	-79.8%
Costs and operating expenses	308,339	340,382	-9.4%	1,108,701	1,098,241	1.0%
Major maintenance	137,670	110,806	24.2%	558,307	400,140	39.5%
Amortization of investments in infrastructure and depreciation	20,528	9,968	n/a	77,560	80,207	-3.3%
General and administrative expenses	165,998	83,018	100.0%	638,847	570,436	12.0%
	<u>763,178</u>	<u>696,856</u>	9.5%	<u>2,808,837</u>	<u>4,259,237</u>	-34.1%
Income before other (income) expenses, net	6,182,245	5,465,619	13.1%	20,091,968	14,639,886	37.2%
Other (income) expenses, net	(11,575)	(26,583)	-56.5%	(132,895)	(35,677)	n/a
Operating Income	<u>6,193,820</u>	<u>5,492,202</u>	12.8%	<u>20,224,863</u>	<u>14,675,563</u>	37.8%
Financing costs	1,411,785	1,324,619	6.6%	5,046,650	4,040,627	24.9%
Financing interest	(196,389)	(103,418)	89.9%	(831,998)	(355,422)	n/a
Foreign exchange (gain) loss, net	53,838	(4,115)	n/a	49,856	77,336	-35.5%
Effect on the valuation of derivative financial instruments	(4,507)	(6,928)	-34.9%	35,449	(47,604)	n/a
	<u>1,264,727</u>	<u>1,210,158</u>	4.5%	<u>4,299,957</u>	<u>3,714,937</u>	15.7%
Equity in income of associated entity and joint ventures	<u>316,844</u>	<u>94,256</u>	n/a	<u>1,054,731</u>	<u>688,410</u>	53.2%
Income before income taxes	5,245,937	4,376,300	19.9%	16,979,637	11,649,036	45.8%
Income Taxes	<u>1,507,452</u>	<u>1,453,549</u>	3.7%	<u>4,093,116</u>	<u>3,357,348</u>	21.9%
Consolidated net income	<u>3,738,485</u>	<u>2,922,751</u>	27.9%	<u>12,886,521</u>	<u>8,291,688</u>	55.4%
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	379,079	699,285	-45.8%	19,209	803,470	-97.6%
Effect from deferred income taxes from derivative financial instruments	(113,724)	(209,785)	-45.8%	(5,763)	(241,041)	-97.6%
	<u>265,355</u>	<u>489,500</u>	-45.8%	<u>13,446</u>	<u>562,429</u>	-97.6%
Items that will not be reclassified subsequently to profit or loss:						
Actuarial losses on defined benefit plans	(5,966)	4,320	n/a	(5,966)	4,320	n/a
Effect of deferred taxes on actuarial losses on defined benefit plans	1,790	(1,296)	n/a	1,790	(1,296)	n/a
	<u>(4,176)</u>	<u>3,024</u>	n/a	<u>(4,176)</u>	<u>3,024</u>	n/a
Comprehensive income	<u>3,999,664</u>	<u>3,415,275</u>	17.1%	<u>12,895,791</u>	<u>8,857,141</u>	45.6%
Net income due to:						
Controlling interest	2,898,410	2,550,703	13.6%	10,603,873	7,169,840	47.9%
Non-controlling interest	840,075	372,048	n/a	2,282,648	1,121,848	n/a
	<u>3,738,485</u>	<u>2,922,751</u>	27.9%	<u>12,886,521</u>	<u>8,291,688</u>	55.4%
Comprehensive income due to:						
Controlling interest	3,094,023	2,974,994	4.0%	10,592,865	7,657,641	38.3%
Non-controlling interest	905,641	440,281	n/a	2,302,926	1,199,500	92.0%
	<u>3,999,664</u>	<u>3,415,275</u>	17.1%	<u>12,895,791</u>	<u>8,857,141</u>	45.6%



OHL Mexico, S.A.B. de C.V. and Subsidiaries Unaudited consolidated financial statements As of December 31, 2017 and 2016 (in thousands of pesos)			
	December 31, 2017	December 31, 2016	Variation Dec-Dec %
ASSETS			
Current Assets			
Cash, cash equivalents and restricted trust funds	11,735,640	3,266,670	n/a
Accounts receivable from related parties	688,333	803,246	-14.3%
Recoverable taxes	410,395	393,366	4.3%
Derivative financial instruments	-	31,345	-100.0%
Other accounts receivable and other assets	459,056	411,767	11.5%
Total Current Assets	13,293,424	4,906,394	n/a
Non-current assets:			
Long-term restricted trust funds	1,897,366	2,558,817	-25.8%
Investment in recoverable infrastructure through future toll flows	51,999,005	51,613,036	0.7%
Portion of intangible asset recoverable through future toll flows	52,834,794	47,044,024	12.3%
Intangible assets by concession	104,833,799	98,657,060	6.3%
Deficit by the grantor	26,693,358	16,200,304	64.8%
Total investment in concessions	131,527,157	114,857,364	14.5%
Advance payment to suppliers for construction	1,068,326	273,087	n/a
Accounts receivable from related parties	1,296,912	1,166,790	11.2%
Office furniture and equipment, net	31,951	31,116	2.7%
Derivative financial instruments	344,005	336,804	2.1%
Investment in shares of associated company and joint ventures	8,230,432	7,164,820	14.9%
Other assets, net	291,049	119,183	n/a
Total non-current assets	144,687,198	126,507,981	14.4%
TOTAL ASSETS	157,980,622	131,414,375	20.2%
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities			
Current portion of long-term debt	769,876	419,501	83.5%
Current portion of documents payable	228,165	959,982	-76.2%
Trade accounts payable to suppliers, taxes payable and accrued expenses	3,135,446	1,195,381	n/a
Provision for major maintenance	251,638	254,271	-1.0%
Accounts and notes payable to related parties	224,319	685,734	-67.3%
Total Current Liabilities	4,609,444	3,514,869	31.1%
Non-current liabilities:			
Loans payable to Bank	16,799,808	16,963,047	-1.0%
Long-term documents payable	18,500,643	15,970,501	15.8%
Long-term accounts payable to related parties	1,327,617	1,028,194	29.1%
Provision for major maintenance	715,507	475,907	50.3%
Employee benefits	74,874	59,110	26.7%
Income Taxes for fiscal consolidation	648,786	827,078	-21.6%
Deferred income taxes	20,728,275	16,446,155	26.0%
Total non-current liabilities:	58,795,510	51,769,992	13.6%
TOTAL LIABILITIES	63,404,954	55,284,861	14.7%
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	50,551,073	42,743,569	18.3%
Reserve for employee retirement benefits	(12,583)	(8,491)	48.2%
Effect on the valuation of derivative financial instruments	155,200	132,632	17.0%
Controlling interest	76,298,739	68,472,759	11.4%
Non-controlling interest	18,276,929	7,656,755	138.7%
TOTAL STOCKHOLDERS' EQUITY	94,575,668	76,129,514	24.2%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	157,980,622	131,414,375	20.2%



OHL Mexico, S.A.B. de C.V. and subsidiaries Unaudited Consolidated Statements of Cash Flows For the years ended December 31, 2017 and 2016 (in thousands of pesos) (Indirect Method)			
	2017	2016	Variation %
Cash flows from operating activities:			
Consolidated income before income taxes	16,979,637	11,649,036	45.8%
Revenues from valuation of the intangible assets	(5,790,771)	(8,037,587)	-28.0%
Adjustment for valuation of the deficit by the grantor	(10,493,053)	(3,203,333)	n/a
Equity in income of associated entity and joint venture	(1,054,731)	(688,410)	53.2%
Amortization of investment in infrastructure and depreciation	77,560	80,207	-3.3%
Provision for major maintenance	558,307	400,140	39.5%
Accrued interest	5,024,110	4,040,627	24.3%
Others	(196,474)	(73,471)	n/a
	5,104,585	4,148,036	23.1%
Accounts payable and receivable with related parties, net	251,706	(34,387)	n/a
Trade accounts payable to suppliers, taxes payable and accrued expenses	(147,252)	(82,212)	79.1%
Paid Income taxes	(171,001)	(1,543,226)	-88.9%
Major maintenance	(321,340)	(307,602)	4.5%
Other accounts receivable and payable, net	(52,731)	328,530	n/a
Net cash generated by operating activities	4,663,967	2,509,139	85.9%
Cash flows from investing activities:			
Investment in infrastructure per concessions	(1,220,615)	(956,624)	27.6%
Investment in shares in joint venture	-	(383,903)	n/a
Loans granted to joint ventures companies	(421,290)	(486,234)	n/a
Loans granted to related parties	(740,000)	(40,000)	n/a
Collection of loan granted to related parties	666,282	40,000	n/a
Collection of loan granted to joint venture	308,584	-	n/a
Interest collected from joint venture	63,019	-	n/a
Interest collected from related parties	35,533	-	n/a
Other investment accounts, net	(20,494)	(56,537)	-63.8%
Net cash used in by investing activities	(1,328,981)	(1,883,298)	-29.4%
	3,334,986	625,841	n/a
Cash flows from financing activities:			
Reduction of contributions for future capital increases to non-controlling interest	(505,809)	(309,700)	n/a
Increase in contributions for future capital increases to non-controlling interest	805,232	-	n/a
Sale of shares in subsidiary	8,288,200	-	n/a
Expenses from sale of subsidiary shares to non-controlling interest	(6,172)	-	n/a
Dividends paid	(684,936)	(684,936)	n/a
Dividends paid to non-controlling participation	(28,698)	(8,629)	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	207,000	483,610	-57.2%
Loans paid to joint ventures	(690,610)	(256,632)	n/a
Interest paid to joint ventures	(41,904)	(41,915)	n/a
Loans paid to financial institutions	(329,200)	(609,100)	-46.0%
Interest paid	(2,350,266)	(2,280,887)	3.0%
Financings paid for fiduciary local bonds	(71,766)	(58,657)	22.3%
Gain Received from Financial Instruments (Forwards)	7,903	-	n/a
Interest paid for fiduciary local bonds	(126,441)	(124,104)	1.9%
Net cash (used in) generated by financing activities	4,472,533	(3,870,464)	n/a
Net (decrease) increase in cash, cash equivalents and restricted trust funds	7,807,519	(3,244,623)	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	13,633,006	5,825,487	n/a