



ALEATICA

ALEATICA ANNOUNCES THIRD QUARTER 2018 RESULTS

Mexico City, October 24, 2018 – Aleatica, S.A.B. de C.V. (“Aleatica” 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 third quarter (“3Q18”) and first nine months (“9M18”) periods ended September 30, 2018.

HIGHLIGHTS

(thousands of pesos)	3Q18	3Q17	Variation %	9M18	9M17	Variation %
Toll road revenues:	1,812,884	1,442,433	25.7%	5,202,452	4,350,688	19.6%
Toll road EBITDA:	1,346,844	994,566	35.4%	3,800,229	3,037,832	25.1%
Toll road EBITDA margin:	74.3%	69.0%		73.0%	69.8%	

THIRD QUARTER 2018 HIGHLIGHTS

- Toll Road Revenues increased 25.7% in 3Q18 to Ps. 1,812.9 million
- Toll Road EBITDA grew 35.4% in 3Q18 to Ps. 1,346.8 million
- Consolidated net income rose 32.1% in 3Q18 to Ps. 3,865.1 million

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“During the third quarter of 2018, the favorable performance our concessions have shown throughout the year in terms of traffic, and revenues and Toll Road EBITDA continued to strengthen”, stated Sergio Hidalgo, Chief Executive Officer of Aleatica.

“This was reflected in increases of 25.7% and 35.4% in Toll Road Revenues and Toll Road EBITDA, respectively, reaching Ps. 1,813 million and Ps. 1,347 million, with an EBITDA margin of 74.3%”, he added.

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OHLMEX



OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data						
	3Q18	3Q17	Variation %	9M18	9M17	Variation %
Average Daily Traffic:						
Circuito Exterior Mexiquense ⁽¹⁾	353,886	351,039	0.8%	353,528	347,311	1.8%
Viaducto Bicentenario ⁽²⁾	33,857	30,487	11.1%	33,118	32,302	2.5%
Autopista Amozoc-Perote ⁽¹⁾	45,010	40,136	12.1%	42,832	39,090	9.6%
Autopista Urbana Norte ⁽²⁾	58,809	50,480	16.5%	58,061	54,242	7.0%
Supervía Poetas ⁽¹⁾	47,812	45,239	5.7%	48,483	45,682	6.1%
Viaducto Elevado Luis Cabrera ⁽¹⁾	32,265	30,693	5.1%	32,942	30,186	9.1%
Libramiento Elevado de Puebla ⁽¹⁾	31,726	35,012	-9.4%	31,758	34,309	-7.4%
Average Toll Tariff:						
Circuito Exterior Mexiquense ⁽³⁾	33.09	27.06	22.3%	32.11	27.92	15.0%
Viaducto Bicentenario ⁽⁴⁾	29.46	22.12	33.2%	28.91	22.57	28.1%
Autopista Amozoc-Perote ⁽³⁾	55.54	48.86	13.7%	55.13	48.45	13.8%
Autopista Urbana Norte ⁽⁴⁾	26.76	23.97	11.6%	26.41	23.39	12.9%
Supervía Poetas ⁽³⁾	42.10	34.19	23.1%	41.73	36.79	13.4%
Viaducto Elevado Luis Cabrera ⁽³⁾	14.66	11.99	22.2%	14.56	13.18	10.5%
Libramiento Elevado de Puebla ⁽³⁾	44.63	43.95	1.6%	44.61	44.02	1.3%

⁽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)	3Q18	3Q17	Variation %	9M18	9M17	Variation %
Toll road revenues:						
Circuito Exterior Mexiquense	1,077,225	875,614	23.0%	3,099,471	2,648,658	17.0%
Viaducto Bicentenario	255,364	194,599	31.2%	733,500	579,074	26.7%
Autopista Amozoc-Perote	229,974	179,801	27.9%	644,576	520,127	23.9%
Autopista Urbana Norte	250,321	192,419	30.1%	724,905	602,829	20.3%
Total	1,812,884	1,442,433	25.7%	5,202,452	4,350,688	19.6%
Revenues from valuation of intangible assets:						
Circuito Exterior Mexiquense	1,949,747	1,622,785	20.1%	4,128,704	5,409,928	-23.7%
Viaducto Bicentenario	243,082	131,624	84.7%	520,207	450,800	15.4%
Autopista Urbana Norte	522,884	531,856	-1.7%	1,209,662	1,568,705	-22.9%
Total	2,715,713	2,286,265	18.8%	5,858,573	7,429,433	
Revenues from valuation of the deficit by the grantor:						
Circuito Exterior Mexiquense	381,650	173,124	120.4%	808,166	577,112	40.0%
Viaducto Bicentenario	572,628	420,258	36.3%	1,225,454	1,439,345	-14.9%
Autopista Urbana Norte	777,175	585,490	32.7%	1,797,951	1,768,011	1.7%
Total	1,731,453	1,178,872	46.9%	3,831,571	3,784,468	1.2%
Construction revenues:						
Circuito Exterior Mexiquense	183	2,808	n/a	81,472	3,577	n/a
Viaducto Bicentenario	5,860	(79,167)	n/a	8,525	2,513	n/a
Autopista Urbana Norte	-	325	n/a	92	745	-87.7%
Autopista Atizapan-Atzacmulco	225,300	70,288	n/a	709,603	287,944	n/a
Total	231,343	(5,746)	n/a	799,692	294,779	171.3%
Service revenues and others						
	29,735	31,366	-5.2%	109,298	96,014	13.8%
Total Revenues	6,521,128	4,933,190	32.2%	15,801,586	15,955,382	-1.0%

Toll Road Revenues

Toll road revenues grew 25.7% in 3Q18, going from Ps. 1,442.4 million in 3Q17 to Ps. 1,812.9 million. The growth was primarily due to implementation of authorized maximum tariffs applied to some concessions and inflation adjustments to tariffs, in some cases to higher traffic, as well as lower comps in 3Q17 resulting from the earthquake that occurred last year. For 9M18, toll road revenues grew 19.6%, from Ps. 4,350.7 million in 9M17 to Ps. 5,202.5 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 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 in 3Q18 were Ps. 231.3 million compared to Ps. (5.7) million in 3Q17. During 3Q18, we recognized Ps. 225.3 million in construction revenues related to Autopista Atizapán-Atlacomulco. For 9M18, construction revenues increased by Ps. 504.9 million to go from Ps. 294.8 million in 9M17 to Ps. 799.7 million.

Revenues from the Valuation of Intangible Assets

Revenues from the valuation of intangible assets went from Ps. 2,286.3 million in 3Q17 to Ps. 2,715.7 million in 3Q18.

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. 1,178.9 million in 3Q17 to Ps. 1,731.5 million in 3Q18.

COSTS AND EXPENSES

Costs and operating expenses breakdown						
(thousands of pesos)	3Q18	3Q17	Variation %	9M18	9M17	Variation %
Construction costs	231,343	(5,746)	n/a	799,692	294,779	n/a
Operating costs and expenses	323,992	274,631	18.0%	938,621	800,362	17.3%
Major maintenance	100,774	150,122	-32.9%	349,497	420,637	-16.9%
Amortization of investment in infrastructure and depreciation	17,443	21,259	-18.0%	51,793	57,032	-9.2%
General and administrative expenses	112,758	158,925	-29.0%	407,418	472,849	-13.8%
Total costs and operating expenses	786,310	599,191	31.2%	2,547,021	2,045,659	24.5%

Costs and operating expenses in 3Q18 totaled Ps. 786.3 million, 31.2% higher than the Ps. 599.2 million registered in the same period last year. This increase was primarily due to greater construction costs associated with Autopista Atizapán-Atlacomulco which reached Ps. 225.3 million during 3Q18.

Major maintenance expenses decreased 32.9%, from Ps. 150.1 million in 3Q17 to Ps. 100.8 million in 3Q18, as a result of lower provisions for Circuito Exterior Mexiquense, Viaducto Bicentenario and Autopista Urbana Norte. General and administrative expenses came down 29.0%, from Ps. 158.9 million in 3Q17 to Ps. 112.8 million in 3Q18.



EBITDA

EBITDA Breakdown						
(thousands of Pesos)	3Q18	3Q17	Variation%	9M18	9M17	Variation %
EBITDA from Toll road:						
Circuito Exterior Mexiquense	851,362	637,667	33.5%	2,377,627	1,989,280	19.5%
Viaducto Bicentenario	174,060	126,318	37.8%	522,263	367,202	42.2%
Autopista Amozoc-Perote	142,413	110,974	28.3%	389,034	300,671	29.4%
Autopista Urbana Norte	179,009	119,607	49.7%	511,305	380,679	34.3%
Total	1,346,844	994,566	35.4%	3,800,229	3,037,832	25.1%
EBITDA from Income from valuation of intangible assets:						
Circuito Exterior Mexiquense	1,949,747	1,622,785	20.1%	4,128,704	5,409,928	-23.7%
Viaducto Bicentenario	243,082	131,624	84.7%	520,207	450,800	15.4%
Autopista Urbana Norte	522,884	531,856	-1.7%	1,209,662	1,568,705	-22.9%
Total	2,715,713	2,286,265	18.8%	5,858,573	7,429,433	-21.1%
EBITDA for Valuation of the deficit by the grantor:						
Circuito Exterior Mexiquense	381,650	173,124	120.4%	808,166	577,112	40.0%
Viaducto Bicentenario	572,628	420,258	36.3%	1,225,454	1,439,345	-14.9%
Autopista Urbana Norte	777,175	585,490	32.7%	1,797,951	1,768,011	1.7%
Total	1,731,453	1,178,872	46.9%	3,831,571	3,784,468	1.2%
EBITDA from Services and others and selling and admin expenses:						
	26,729	(90,744)	n/a	(115,615)	(163,658)	-29.4%
Total EBITDA by Concession:						
Circuito Exterior Mexiquense	3,182,759	2,433,576	30.8%	7,314,497	7,976,320	-8.3%
Viaducto Bicentenario	989,769	678,200	45.9%	2,267,924	2,257,347	0.5%
Autopista Amozoc-Perote	142,413	110,974	28.3%	389,034	300,671	29.4%
Autopista Urbana Norte	1,479,068	1,236,953	19.6%	3,518,918	3,717,395	-5.3%
OPCOM, sales, administrative and other costs	26,729	(90,744)	n/a	(115,615)	(163,658)	-29.4%
Total	5,820,738	4,368,959	33.2%	13,374,758	14,088,075	-5.1%
Total EBITDA	5,820,738	4,368,959	33.2%	13,374,758	14,088,075	-5.1%
EBITDA Margin	89.3%	88.6%		84.6%	88.3%	

Toll road EBITDA for the operation increased Ps. 352.2 million, reaching Ps. 1,346.8 million in 3Q18 (margin 74.3%), which is 35.4% greater than the Ps. 994.6 million registered in 3Q17 (margin 69.0%). The growth was primarily due to implementation of authorized maximum tariffs applied to some concessions and inflation adjustments to tariffs, in some cases to higher traffic, as well as lower comps in 3Q17 resulting from the earthquake that occurred last year. For 9M18, toll road EBITDA increased Ps. 762.4 million, reaching Ps. 3,800.2 million (margin 73.0%) which is 25.1% higher than the Ps. 3,037.8 million in 9M17 (margin 69.8%).



EBITDA Margin from Tolls				
	3Q18	3Q17	9M18	9M17
EBITDA Margin from Tolls:				
Circuito Exterior Mexiquense	79.0%	72.8%	76.7%	75.1%
Viaducto Bicentenario	68.2%	64.9%	71.2%	63.4%
Autopista Amozoc-Perote	61.9%	61.7%	60.4%	57.8%
Autopista Urbana Norte	71.5%	62.2%	70.5%	63.1%
Total	74.3%	69.0%	73.0%	69.8%

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. 26.7 million in 3Q18 compared to Ps. (90.7) million registered in 3Q17.



COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost						
(thousands of Pesos)	3Q18	3Q17	Variation %	9M18	9M17	Variation %
Financing cost:						
Circuito Exterior Mexiquense	743,673	625,062	19.0%	1,796,214	2,038,705	-11.9%
Viaducto Bicentenario	190,997	172,350	10.8%	555,257	483,818	14.8%
Autopista Amozoc-Perote	62,667	56,763	10.4%	155,402	180,800	-14.0%
Autopista Urbana Norte	184,348	149,979	22.9%	541,064	452,858	19.5%
Organización de Proyectos de Infraestructura (OPI)	165,749	137,462	20.6%	401,514	450,480	-10.9%
Others	12	1,076	-98.9%	25	28,204	-99.9%
Total	1,347,446	1,142,692	17.9%	3,449,476	3,634,865	-5.1%
Financing Interest:	(277,592)	(226,617)	22.5%	(823,437)	(635,609)	29.6%
Foreign exchange (gain) loss, net	(26,519)	21,415	n/a	(38,515)	(3,982)	n/a
Effect on the valuation of financial instruments	3,015	397	n/a	3,533	39,956	n/a
Total Comprehensive Financing Cost	1,046,350	937,887	11.6%	2,591,057	3,035,230	-14.6%

Financing cost

In 3Q18, cost of financing reached Ps. 1,347.4 million, compared to Ps. 1,142.7 million registered in 3Q17. The effect of the UDI revaluation, which is included in the interest expense account was Ps. 451.7 million in 3Q18, as compared to Ps. 325.5 million registered in 3Q17 corresponding to CONMEX, OPI and GANA. During 3Q18 and 3Q17 the value of the UDI increased 1.56% and 1.17%, respectively.

Financing interest

Financing income during 3Q18 reached Ps. 277.6 million, compared to Ps. 226.6 million registered in 3Q17. In 9M18, financing income reached Ps. 823.4 million, compared to Ps. 635.6 million registered in 9M17. The higher financing income is due to higher investment balances of surplus cash.

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 Puebla concession. The share in the revenues from associated companies and joint ventures in 3Q18 was Ps. 430.1 million, compared to Ps. 181.7 million reported in 3Q17. During 3Q18 we registered Ps. 270.2 million corresponding to operations related to Supervia Poetas, Ps. (3.7) million to Toluca Airport and Ps. 163.5 million to the Libramiento Elevado Puebla project.



During 3Q18 Supervía Poetas registered toll road revenues of Ps. 114.8 million, other operating revenues of Ps. 400.2 million, EBITDA from tolls of Ps. 69.2 million, and net debt of Ps. 2,582.5 million as of September 30, 2018 (these amounts correspond to Aleatica's 50% stake in the Supervia Poetas concession). Total investment of the Company in Supervia Poetas is recognized on the Balance Sheet in the Investments in Shares of Associated Companies and Joint Ventures line.

During 3Q18 Libramiento Elevado Puebla registered toll road revenues of Ps. 66.5 million, construction revenues of Ps. 340.1 million, EBITDA from tolls of Ps. 48.8 million, and net debt at September 30, 2018 of Ps. 2,192.2 million (these amounts correspond to Aleatica's 51% stake in the Libramiento Elevado Puebla concession). Total investment of the Company in Libramiento Elevado Puebla is recognized on 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. 5,056.0 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. 1,015.8 million.

In terms of the Toluca International Airport, the number of total commercial passengers decreased by 39.1% when compared to 3Q17 to reach 117,851 passengers, while the number of commercial operations decreased 43.7% to 1,730. Aeronautical Revenues per Passenger grew 18.0%, going from Ps. 184.1 in 3Q17 to Ps. 217.2 in 3Q18. The reduction in commercial passenger volume was because TAR suspended operations at the end of April, while Volaris did it at mid-May of this year.

Investments in shares of Associated Companies corresponding to the 49% stake in the companies within the Aeropuerto Internacional de Toluca concession reached Ps. 1,827.3 million.



Airport Operating Data						
	3Q18	3Q17	Variation %	9M18	9M17	Variation %
Commercial Passengers	117,851	193,664	-39.1%	424,971	481,878	-11.8%
Commercial Operations	1,730	3,075	-43.7%	6,082	8,049	-24.4%
General Aviation Operations	19,517	20,663	-5.5%	64,513	66,754	-3.4%
Revenue per Passenger	355	280.3	26.6%	345	310	11.4%
Aeronautical Revenue per Passenger	217	184.1	18.0%	219	204	7.6%
Non-Aeronautical Revenue per Passenger	138	96.2	43.1%	126	106	18.9%

CONSOLIDATED NET INCOME

As a result of the aforementioned, the Company generated consolidated net income of Ps. 3,865.1 million in 3Q18, representing an increase of 32.1% versus Ps. 2,926.0 million registered during 3Q17.

NET DEBT

Cash, cash equivalents and funds held in Company's trusts as of September 30, 2018 totaled Ps. 14,022.7 million, while the Company's total bank debt, bonds and other notes payable, net of issuance expenses, was Ps. 37,331.1 million, composed of the following: (i) bank loans for Ps. 17,593.4 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 19,153.8 million and (iii) other notes payable for Ps. 583.9 million. This debt was applied to the development of the following projects:



Net Debt as of September 30, 2018			
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	176.4	8,694.8	8,871.2
UDI Zero Coupon Senior Secured	-	832.5	832.5
Zero Coupon Cetificates	-	2,883.4	2,883.4
Simple credit	324.7	5,643.2	5,967.9
Cash, cash equivalents and restricted cash	(1,216.9)	(1,530.5)	(2,747.4)
	(715.8)	16,523.4	15,807.6
Viaducto Bicentenario			
Preferred Loan	379.5	2,927.1	3,306.6
Subordinated Loan	13.2	2,493.6	2,506.8
Cash, cash equivalents and restricted cash	(314.6)	-	(314.6)
	78.1	5,420.7	5,498.8
Autopista Urbana Norte			
Preferred Loan	241.7	4,015.1	4,256.8
Subordinated Loan	9.0	1,450.6	1,459.6
Cash, cash equivalents and restricted cash	(188.4)	-	(188.4)
	62.3	5,465.7	5,528.0
AT-AT			
Simple Credit	46.0	49.7	95.7
Cash, cash equivalents and restricted cash	(1,081.8)	-	(1,081.8)
	(1,035.8)	49.7	(986.1)
Autopista Amozoc-Perote			
Local Fiduciary Notes	113.8	1,795.9	1,909.7
Cash, cash equivalents and restricted cash	(1,100.6)	(260.7)	(1,361.3)
	(986.8)	1,535.2	548.4
Aleatica			
Investment Loan	583.9	-	583.9
Cash, cash equivalents and restricted cash	(6,056.2)	(1,500.0)	(7,556.2)
	(5,472.3)	(1,500.0)	(6,972.3)
OPI			
Local Notes	11.9	4,645.1	4,657.0
Cash, cash equivalents and restricted cash	(433.8)	(339.2)	(773.0)
	(421.9)	4,305.9	3,884.0
Total	(8,492.2)	31,800.6	23,308.4



CAPEX

Capital expenditures in 3Q18 were Ps. 231.3 million compared to Ps. (2.4) million invested in 3Q17. In terms of the Atizapán-Atzacmulco concession, Ps. 225.3 million was invested mainly in public works and pre-operating expenses.

CAPEX						
(thousands of pesos)	3Q18	3Q17	Variation %	9M18	9M17	Variation %
Circuito Exterior Mexiquense	182	2,808	n/a	81,472	3,576	n/a
Viaducto Bicentenario	5,860	(75,823)	n/a	8,525	2,407	n/a
Autopista Urbana Norte	-	324	n/a	92	745	-87.7%
Autopista Atizapán-Atzacmulco	225,301	70,288	n/a	709,603	287,945	n/a
Total	231,343	(2,403)	n/a	799,692	294,673	n/a

RECENT EVENTS

On August 14, 2018, Aleatica informed the general investing public that on this date it re-sent, to both the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.) and the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores; "CNBV"), the following information as a result of certain request carried out by the CNBV:

1. The Company's 2017 Annual Report in which certain minor inconsistencies in the charts of the "XBRL" format were corrected with respect to sections "The Issuer – Corporate Structure [chart]", "Financial Information – Selected Financial Information", "Management", "Responsible Parties" and "Exhibits".
2. The XBRL report for the first quarter of 2018 adjusting the language regarding the application of IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from contracts with customers" in accordance with the requirements set forth in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".
3. The XBRL report for the second quarter of 2018 adjusting the language regarding the application of IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from contracts with customers" in accordance with the requirements set forth in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

As evidenced in the foregoing, the update to the 2017 Annual Report and the reports corresponding to the first and second quarters of 2018 only related to the manner in which the information was originally presented without the data or results suffering any changes or alterations whatsoever.

On September 25, 2018, Aleatica informed that as part of the continued efforts to make Aleatica a global leader in corporate integrity, IFM Investors, the controlling shareholder of Aleatica, and Transparencia



Mexicana signed a Memorandum of Understanding (“MOU”) that provides the framework for a long-term collaboration to continue to implement and promote best compliance and transparency practices within the operations of Aleatica.

As a consequence of the MOU, on September 19th, 2018, members of the Corporate Practices Committee and the independent directors of Aleatica approved for the Company to enter into a cooperation agreement with IFM Investors to work together to implement the objectives set out in the MOU, recognizing the benefits for the Company and all shareholders (including minority shareholders) of promoting best compliance and transparency practices within the operations of Aleatica.

On October 16, 2018, Aleatica informed that, following the relevant event published by the Substituted Trustee of the Trust 300861 constituted in HSBC México, S.A. (from now on Trust 3101 constituted in Banco Invex, S.A.); with regards to the Company’s subsidiary, Grupo Autopistas Nacionales, S.A.; and in accordance with the holders meeting of Domestic Notes, identified by the ticker symbol “GANACB 11U” that took place on December 13, 2016, whereby the substitution of the Trustee for the Substitute Trustee was approved and whereby Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero was appointed Substitute Trustee; as a result, the substitution becomes effective as of today, and from this point forward the Substitute Trustee assumes all rights and duties of the Trustee under the Trust and the other documents of the issuance as applicable, and will be considered as the Trustee for all the applicable legal effects.

ANALYST COVERAGE

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

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

3Q18 Conference Call

OHL Mexico will host a conference call to discuss its Third Quarter 2018 results on Friday, October 26, 2018 at 10:00 a.m. Mexico City time (11:00 p.m. New York time). To participate, please dial US participants: 1-877-830-2576, and International participants: +1-785-424-1726 using the access code: ALEATICA. This event will also be available via webcast at <https://www.webcasts.egs.com/aleatica20181026>. A replay of the conference call will be available for 7 days following the call. To access this replay please dial: 1-844-488-7474 (U.S. participants) or 1-862-902-0129 (International participants) Confirmation Code: 89514783.



ALEATICA

3Q18 Earnings Release

About the Company

Aleatica, S.A.B. de C.V. is positioned as a relevant transport infrastructure operator in the industry within the metropolitan area of Mexico City, both for the number of concessions awarded and the miles of highways under management. Currently, Aleatica, S.A.B. de C.V. builds, manages, operates and maintains 7 toll roads and one airport. The highway and related infrastructure concessions are located in urban areas with high vehicular traffic in Mexico City, Mexico State and the State of Puebla, that are home to 27.22% of the nation's population and in 2015 generated 29.23% of GDP and accounted for 34.39% of the total number of vehicles in Mexico (12.02 million (Mexico City 4.7 million, State of Mexico 5.9 million, and Puebla 1.4 million)). In the airport sector, Aleatica participates in the integral management of the second largest airport serving the Mexico City metropolitan area. For more information, please visit our website at: www.aleatica.com

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, Aleatica, 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 Aleatica, investors and analysts should consult the Aleatica, S.A.B. de C.V.'s last Annual Report filed with the Mexican Bolsa.

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(Financial Tables Follow)



Aleatica, 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 nine months that ended on September 30, 2018 and 2017 (unaudited)						
(In thousands of Pesos)						
	Three months ended			Nine months ended		
	September 30th			September 30th		
	2018	2017	Variation %	2018	2017	Variation %
Revenues:						
Toll Road Revenues	1,812,884	1,442,433	25.7%	5,202,452	4,350,688	19.6%
Revenues from valuation of intangible assets	2,715,713	2,286,265	18.8%	5,858,573	7,429,433	-21.1%
Adjustment for valuation of the deficit by the grantor	1,731,453	1,178,872	46.9%	3,831,571	3,784,468	1.2%
Total revenues from concession operation	6,260,050	4,907,570	27.6%	14,892,596	15,564,589	-4.3%
Construction Revenues	231,343	(5,746)	n/a	799,692	294,779	n/a
Service and other revenues	29,735	31,366	-5.2%	109,298	96,014	13.8%
	6,521,128	4,933,190	32.2%	15,801,586	15,955,382	-1.0%
Costs and Expenses:						
Costs of Construction	231,343	(5,746)	n/a	799,692	294,779	n/a
Costs and operating expenses	323,992	274,631	18.0%	938,621	800,362	17.3%
Major maintenance	100,774	150,122	-32.9%	349,497	420,637	-16.9%
Amortization of investments in infrastructure and depreciation	17,443	21,259	-18.0%	51,793	57,032	-9.2%
General and administrative expenses	112,758	158,925	-29.0%	407,418	472,849	-13.8%
	786,310	599,191	31.2%	2,547,021	2,045,659	24.5%
Income before other (income) expenses, net	5,734,818	4,333,999	32.3%	13,254,565	13,909,723	-4.7%
Other (income) expenses, net	(68,477)	(13,701)	n/a	(68,400)	(121,320)	-43.6%
Operating Income	5,803,295	4,347,700	33.5%	13,322,965	14,031,043	-5.0%
Financing costs	1,347,446	1,142,692	17.9%	3,449,476	3,634,865	-5.1%
Financing interest	(277,592)	(226,617)	22.5%	(823,437)	(635,609)	29.6%
Foreign exchange (gain) loss, net	(26,519)	21,415	n/a	(38,515)	(3,982)	n/a
Effect on the valuation of derivative financial instruments	3,015	397	n/a	3,533	39,956	-91.2%
	1,046,350	937,887	11.6%	2,591,057	3,035,230	-14.6%
Equity in income of associated entity and joint ventures	430,103	181,687	136.7%	692,947	737,887	-6.1%
Income before income taxes	5,187,048	3,591,500	44.4%	11,424,855	11,733,700	-2.6%
Income Taxes	1,321,901	665,492	98.6%	2,759,965	2,585,664	6.7%
Consolidated net income	3,865,147	2,926,008	32.1%	8,664,890	9,148,036	-5.3%
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	193	(23,034)	-100.8%	(24,050)	(359,870)	-93.3%
Effect from deferred income taxes from derivative financial instruments	(58)	6,910	-100.8%	7,215	107,961	-93.3%
	135	(16,124)	-100.8%	(16,835)	(251,909)	-93.3%
Comprehensive income	3,865,282	2,909,884	32.8%	8,648,055	8,896,127	-2.8%
Net income due to:						
Controlling interest	3,019,593	2,342,713	28.9%	6,626,809	7,705,463	-14.0%
Non-controlling interest	845,554	583,295	45.0%	2,038,081	1,442,573	41.3%
	3,865,147	2,926,008	32.1%	8,664,890	9,148,036	-5.3%
Comprehensive income due to:						
Controlling interest	3,018,405	2,330,636	29.5%	6,615,129	7,498,842	-11.8%
Non-controlling interest	846,877	579,248	46.2%	2,032,926	1,397,285	45.5%
	3,865,282	2,909,884	32.8%	8,648,055	8,896,127	-2.8%



Aleatica, S.A.B. de C.V. and Subsidiaries			
Unaudited Interim Condensed Consolidated Statements of Financial Position			
As of September 30, 2018 (unaudited) and December 31, 2017			
(in thousands of pesos)			
	September 30, 2018	December 31, 2017	Variation Sep-Dec %
ASSETS			
Current Assets:			
Cash, cash equivalents and restricted trust funds	10,392,275	11,735,640	-11.4%
Other financial assets	10,928	-	n/a
Accounts receivable	377,404	297,331	26.9%
Accounts receivable from related parties	286,122	688,333	-58.4%
Recoverable taxes	365,000	410,395	-11.1%
Other accounts receivable and other assets	270,841	144,924	86.9%
Total Current Assets	11,702,570	13,276,623	-11.9%
Non-current assets:			
Long-term restricted trust funds	3,630,435	1,897,366	91.3%
Investment in recoverable infrastructure through future toll flows	52,775,440	51,999,005	1.5%
Portion of intangible asset recoverable through future toll flows	58,693,367	52,834,794	11.1%
Intangible assets by concession	111,468,807	104,833,799	6.3%
Deficit by the grantor	30,524,928	26,693,358	14.4%
Total investment in concessions	141,993,735	131,527,157	8.0%
Advance payment to suppliers for construction	1,041,178	1,068,326	-2.5%
Accounts receivable from related parties	482,610	1,296,912	-62.8%
Office furniture and equipment, net	36,255	31,951	13.5%
Derivative financial instruments	367,931	344,005	7.0%
Other financial assets	250,000	-	n/a
Investment in shares of associated company and joint ventures	7,899,164	8,230,432	-4.0%
Other assets, net	136,886	291,049	-53.0%
Total non-current assets	155,838,194	144,687,198	7.7%
TOTAL ASSETS	167,540,764	157,963,821	6.1%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Current portion of long-term debt	1,014,138	769,876	31.7%
Current portion of documents payable	885,985	228,165	n/a
Trade accounts payable to suppliers, taxes payable and accrued expenses	2,004,182	3,118,645	-35.7%
Provision for major maintenance	255,327	251,638	1.5%
Accounts and notes payable to related parties	2,539	224,319	-98.9%
Total Current Liabilities	4,162,171	4,592,643	-9.4%
Non-current liabilities:			
Loans payable to Bank	16,579,433	16,799,808	-1.3%
Long-term documents payable	18,851,526	18,500,643	1.9%
Long-term accounts payable to related parties	901,317	1,327,617	-32.1%
Derivative financial instruments	15,881	-	n/a
Provision for major maintenance	850,868	715,507	18.9%
Employee benefits	64,868	74,874	-13.4%
Income Taxes for fiscal consolidation	483,241	648,786	-25.5%
Deferred income taxes	23,263,080	20,728,275	12.2%
Total non-current liabilities	61,010,214	58,795,510	3.8%
TOTAL LIABILITIES	65,172,385	63,388,153	2.8%
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	56,407,330	50,551,073	11.6%
Reserve for employee retirement benefits	(12,583)	(12,583)	n/a
Effect on the valuation of derivative financial instruments	143,520	155,200	-7.5%
Controlling interest	82,143,316	76,298,739	7.7%
Non-controlling interest	20,225,063	18,276,929	10.7%
TOTAL STOCKHOLDERS' EQUITY	102,368,379	94,575,668	8.2%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	167,540,764	157,963,821	6.1%



ALEATICA

3Q18 Earnings Release

Aleatica, S.A.B. de C.V. and subsidiaries Unaudited Interim Condensed Consolidated Statements of Cash Flows For the nine-month periods ended September 30, 2018 and 2017 (unaudited) (in thousands of pesos) (Indirect Method)			
	2018	2017	Variation %
Cash flows from operating activities:			
Consolidated income before income taxes	11,424,855	11,733,700	-2.6%
Revenues from valuation of the intangible assets	(5,858,573)	(7,429,433)	-21.1%
Adjustment for valuation of the deficit by the grantor	(3,831,571)	(3,784,468)	1.2%
Equity in income of associated entity and joint venture	(692,947)	(737,887)	-6.1%
Amortization of investment in infrastructure and depreciation	51,793	57,032	-9.2%
Provision for major maintenance	349,497	420,637	-16.9%
Accrued interest income from joint ventures	(96,632)	(88,372)	9.3%
Accrued interest income from related parties	-	(19,665)	n/a
Accrued interest expense to joint ventures	-	18,038	n/a
Unrealized exchange rate fluctuation	(14,998)	(4,178)	n/a
Accrued interest expense	3,449,476	3,616,827	-4.6%
Accrued interest income	(17,016)	(149,280)	-88.6%
Valuation effects of Derivative financial instruments	3,533	39,956	-91.2%
	4,767,417	3,672,907	29.8%
Accounts receivable and payable with related parties, net	67,547	41,171	64.1%
Taxes to recover	45,395	(182,866)	n/a
Other accounts receivable and other assets	(107,199)	(76,580)	40.0%
Trade accounts payable to suppliers, taxes payable and accrued expenses	434,887	(49,086)	n/a
Major maintenance	(210,447)	(138,161)	52.3%
Employee benefits	(10,005)	3,763	n/a
Paid Income taxes	(1,947,786)	(140,272)	n/a
Net cash generated by operating activities	3,039,809	3,130,876	-2.9%
Cash flows from investing activities:			
Acquisition of furniture and equipment and other assets	(48,898)	(12,199)	n/a
Capital reimbursement from joint ventures	1,020,000	-	n/a
Investment in infrastructure per concessions	(772,496)	(1,096,756)	-29.6%
Other financial assets	(250,000)	-	n/a
Loans granted to related parties	-	(740,000)	n/a
Collections for loans granted to related parties	-	115,733	n/a
Collection of loan granted to joint venture	991,224	308,584	n/a
Interest charged to related parties	-	18,765	n/a
Interest collected from joint venture	38,331	5,531	n/a
Loans granted to joint ventures companies	(83,640)	-	n/a
Net cash used in by investing activities	894,521	(1,400,342)	1.9%
	3,934,330	1,730,534	n/a
Cash flows from financing activities:			
Reduction of contributions for future capital increases of non-controlling interest	(426,300)	(74,970)	n/a
Assignment of contributions for future capital increases to non-controlling interest	-	534,019	n/a
Sale of shares in subsidiary to non-controlling interest	-	4,689,525	n/a
Selling expenses for the sale of shares in subsidiary to non-controlling interest	-	(4,188)	n/a
Dividends paid to non-controlling interest	(84,792)	(28,698)	n/a
Dividends paid	(770,552)	-	n/a
Debt issuance expenses	(21,100)	-	n/a
Loans received from joint ventures	-	207,000	n/a
Loans paid to joint ventures	-	(483,610)	n/a
Financings paid of fiduciary local bonds	(39,043)	(33,982)	14.9%
Loans paid to financial institutions	(570,531)	(230,400)	n/a
Loans obtained from financial institutions	295,635	-	n/a
Gain received from financial instruments (forwards)	-	7,903	n/a
Expense paid to financial instruments (cap)	(35,628)	-	n/a
Interest paid to joint ventures	-	(34,395)	n/a
Interest paid	(1,796,442)	(1,709,576)	5.1%
Interest expense of fiduciary local bonds	(95,873)	(94,530)	1.4%
Net cash (used in) generated by financing activities	(3,544,626)	2,744,098	n/a
Net (decrease) increase in cash, cash equivalents and restricted trust funds	389,704	4,474,632	-91%
Cash, cash equivalents and restricted trust funds at beginning of period short and long term	13,633,006	5,825,487	n/a
Cash, cash equivalents and restricted trust funds at end of period short and long term	14,022,710	10,300,119	36.1%