



# ALEATICA

## ALEATICA ANNOUNCES FOURTH QUARTER 2018 RESULTS

**Mexico City, February 27, 2019 – Aleatica, S.A.B. de C.V.** (“Aleatica” or “the Company”) (BMV: ALEATIC), one of the largest operators of transportation infrastructure concessions in the private sector, announced today its unaudited results for the fourth quarter of 2018 (“4Q18”) and twelve-month (“2018”) period ended December 31, 2018.

### HIGHLIGHTS

(thousands of pesos)	4Q18	4Q17	Variation %	2018	2017	Variation %
Toll road revenues:	1,873,937	1,704,806	9.9%	7,076,389	6,055,494	16.9%
Toll road EBITDA:	1,252,629	1,208,559	3.6%	5,052,858	4,246,391	19.0%
Toll road EBITDA margin:	66.8%	70.9%		71.4%	70.1%	

### FOURTH QUARTER 2018 HIGHLIGHTS

- Toll Road Revenues increased 9.9% in 4Q18 to Ps. 1,873.9 million
- Toll Road EBITDA grew 3.6% in 4Q18 to Ps. 1,252.6 million
- Consolidated net income increased 4.7% in 4Q18 to Ps. 3,913.4 million

### COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“At the close of 2018, we furthered the positive performance experienced throughout the year in Toll Road Revenues and EBITDA, despite lower traffic growth rates for most of our projects. This was reflected in increases of 17% and 19% in Toll Road Revenues and Toll Road EBITDA, respectively”, said Sergio Hidalgo, Chief Executive Officer of Aleatica.

“Furthermore, in April 2018 a transformational milestone took place at the Company, with the change of our controlling shareholder to IFM Investors. This brought about a rebranding and image overhaul, a corporate reorganization and the launching of a new strategic business plan based on 5 fundamental principles. The implementation of this plan began last year and is still underway”, he added.

#### Investor Relations Contact:

##### In Mexico:

Francisco Sarti, Investor Relations Officer  
and Financing Director  
Aleatica, S.A.B. de C.V.  
Tel: +52 (55) 5955-7368  
Email: [francisco.sarti@aleatica.com](mailto:francisco.sarti@aleatica.com)

##### In New York:

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





### OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data						
	4Q18	4Q17	Variation %	2018	2017	Variation %
<b>Average Daily Traffic:</b>						
Circuito Exterior Mexiquense <sup>(1)</sup>	361,180	375,497	-3.8%	355,457	354,415	0.3%
Viaducto Bicentenario <sup>(2)</sup>	34,102	33,863	0.7%	33,366	32,695	2.1%
Autopista Amozoc-Perote <sup>(1)</sup>	46,178	41,691	10.8%	43,675	39,746	9.9%
Autopista Urbana Norte <sup>(2)</sup>	59,085	58,070	1.7%	58,319	55,207	5.6%
Supervía Poetas <sup>(1)</sup>	49,316	48,533	1.6%	48,693	46,400	4.9%
Viaducto Elevado Luis Cabrera <sup>(1)</sup>	33,407	33,072	1.0%	33,059	30,913	6.9%
Libramiento Elevado de Puebla <sup>(1)</sup>	32,383	34,225	-5.4%	31,915	34,288	-6.9%
<b>Average Toll Tariff:</b>						
Circuito Exterior Mexiquense <sup>(3)</sup>	34.00	30.50	11.5%	32.59	28.57	14.1%
Viaducto Bicentenario <sup>(4)</sup>	29.32	27.61	6.2%	29.01	23.84	21.7%
Autopista Amozoc-Perote <sup>(3)</sup>	56.38	49.08	14.9%	55.28	49.87	10.8%
Autopista Urbana Norte <sup>(4)</sup>	26.76	24.18	10.7%	26.50	23.53	12.6%
Supervía Poetas <sup>(3)</sup>	42.13	38.62	9.1%	41.84	37.28	12.2%
Viaducto Elevado Luis Cabrera <sup>(3)</sup>	14.66	13.79	6.3%	14.58	13.34	9.3%
Libramiento Elevado de Puebla <sup>(3)</sup>	44.55	44.28	0.6%	44.59	44.10	1.1%
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<sup>(1)</sup> Average Equivalent Daily Traffic						
<sup>(2)</sup> Average Daily Intensity ("IMD")						
<sup>(3)</sup> Average Equivalent Tariff by Vehicle						
<sup>(4)</sup> Average Vehicle Tariff						

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



### FINANCIAL RESULTS

#### REVENUES

Revenue Breakdown						
(thousands of pesos)	4Q18	4Q17	Variation %	2018	2017	Variation %
<b>Toll road revenues:</b>						
Circuito Exterior Mexiquense	1,129,726	1,053,421	7.2%	4,229,197	3,702,079	14.2%
Viaducto Bicentenario	257,213	239,320	7.5%	990,713	818,394	21.1%
Autopista Amozoc-Perote	236,513	188,839	25.2%	881,089	708,966	24.3%
Autopista Urbana Norte	250,485	223,226	12.2%	975,390	826,055	18.1%
<b>Total</b>	<b>1,873,937</b>	<b>1,704,806</b>	<b>9.9%</b>	<b>7,076,389</b>	<b>6,055,494</b>	<b>16.9%</b>
<b>Revenues from valuation of intangible assets:</b>						
Circuito Exterior Mexiquense	492,020	934,360	-47.3%	4,620,724	6,344,288	-27.2%
Viaducto Bicentenario	(1,323,517)	(1,833,388)	-27.8%	(803,310)	(1,382,588)	-41.9%
Autopista Urbana Norte	327,722	(739,634)	-144.3%	1,537,384	829,071	85.4%
<b>Total</b>	<b>(503,775)</b>	<b>(1,638,662)</b>	<b>-69.3%</b>	<b>5,354,798</b>	<b>5,790,771</b>	<b>-7.5%</b>
<b>Revenues from valuation of the deficit by the grantor:</b>						
Circuito Exterior Mexiquense	2,663,178	1,886,777	41.1%	3,471,344	2,463,889	40.9%
Viaducto Bicentenario	2,255,251	2,727,952	-17.3%	3,480,705	4,167,297	-16.5%
Autopista Urbana Norte	1,213,027	2,093,856	-42.1%	3,010,978	3,861,867	-22.0%
<b>Total</b>	<b>6,131,456</b>	<b>6,708,585</b>	<b>-8.6%</b>	<b>9,963,027</b>	<b>10,493,053</b>	<b>-5.1%</b>
<b>Construction revenues:</b>						
Circuito Exterior Mexiquense	20,885	20,220	3.3%	102,357	23,797	n/a
Viaducto Bicentenario	10,426	(1,891)	n/a	18,951	622	n/a
Autopista Urbana Norte	-	121	n/a	92	866	n/a
Autopista Atizapan-Atzacmulco	197,251	112,193	75.8%	906,854	400,137	n/a
<b>Total</b>	<b>228,562</b>	<b>130,643</b>	<b>n/a</b>	<b>1,028,254</b>	<b>425,422</b>	<b>n/a</b>
<b>Service revenues and others</b>						
	31,126	40,051	-22.3%	140,424	136,065	3.2%
<b>Total Revenues</b>	<b>7,761,306</b>	<b>6,945,423</b>	<b>11.7%</b>	<b>23,562,892</b>	<b>22,900,805</b>	<b>2.9%</b>

#### **Toll Road Revenues**

Toll road revenues grew 9.9% in the quarter, from Ps. 1,704.8 million in 4Q17 to Ps. 1,873.9 million in 4Q18. The growth was primarily due to tariff adjustments for inflation at all of our projects which took place at the beginning of 2018, and the application of authorized maximum tariffs at Circuito Exterior Mexiquense during 3Q18; there was also a positive performance in the traffic at Autopista Amozoc-Perote during the December holidays, with a higher mix of heavy vehicles. Toll road revenues increased 16.9% during the year, from Ps. 6,055.5 million in 2017 to Ps. 7,076.4 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 4Q18 were Ps. 228.6 million compared to Ps. 130.6 million in 4Q17. During 4Q18, we recognized Ps. 197.3 million in construction revenues related to Autopista Atizapán-Atzacmulco. In 2018, construction revenues increased by Ps. 602.9 million, from Ps. 425.4 million in 2017 to Ps. 1,028.3 million.

### **Revenues from the Valuation of Intangible Assets**

Revenues from the valuation of intangible assets went from Ps. (1,638.7) million in 4Q17 to Ps. (503.8) million in 4Q18. 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 Company's annual update of financial projections (which takes place during the fourth quarter), considering current macroeconomic perspectives (mainly GDP).

### **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. 6,708.6 million in 4Q17 to Ps. 6,131.5 million in 4Q18 due to factors explained above.

## **COSTS AND EXPENSES**

<b>Costs and operating expenses breakdown</b>						
<b>(thousands of pesos)</b>	<b>4Q18</b>	<b>4Q17</b>	<b>Variation %</b>	<b>2018</b>	<b>2017</b>	<b>Variation %</b>
Construction costs	228,562	130,643	n/a	1,028,254	425,422	n/a
Operating costs and expenses	386,571	308,339	25.4%	1,325,192	1,108,701	19.5%
Major maintenance	188,534	137,670	36.9%	538,031	558,307	-3.6%
Amortization of investment in infrastructure and depreciation	17,921	20,528	-12.7%	69,714	77,560	-10.1%
Impairment due to expected loss	47,224	-	n/a	47,224	-	n/a
General and administrative expenses	132,549	165,998	-20.2%	539,967	638,847	-15.5%
<b>Total Costs and operating expenses</b>	<b>1,001,361</b>	<b>763,178</b>	<b>31.2%</b>	<b>3,548,382</b>	<b>2,808,837</b>	<b>26.3%</b>



Costs and operating expenses in 4Q18 totaled Ps. 1,001.4 million, 31.2% higher than the Ps. 763.2 million registered in the same period last year. This increase was primarily due to greater construction costs associated with Autopista Atizapán-Atacomulco which reached Ps. 197.3 million during 4Q18.

Major maintenance expenses increased 36.9%, from Ps. 137.7 million in 4Q17 to Ps. 188.5 million in 4Q18, as a result of higher provisions for Autopista Amozoc-Perote. General and administrative expenses decreased by 20.2%, from Ps. 166.0 million in 4Q17 to Ps. 132.5 million in 4Q18.

### EBITDA

EBITDA Breakdown						
(thousands of pesos)	4Q18	4Q17	Variation%	2018	2017	Variation %
<b>EBITDA from Toll road:</b>						
Circuito Exterior Mexiquense	760,038	793,094	-4.2%	3,137,665	2,782,374	12.8%
Viaducto Bicentenario	227,945	166,724	36.7%	750,208	533,926	40.5%
Autopista Amozoc-Perote	87,551	101,412	-13.7%	476,585	402,083	18.5%
Autopista Urbana Norte	177,095	147,329	20.2%	688,400	528,008	30.4%
<b>Total</b>	<b>1,252,629</b>	<b>1,208,559</b>	<b>3.6%</b>	<b>5,052,858</b>	<b>4,246,391</b>	<b>19.0%</b>
<b>EBITDA from Income from valuation of intangible assets:</b>						
Circuito Exterior Mexiquense	492,020	934,360	-47.3%	4,620,724	6,344,288	-27.2%
Viaducto Bicentenario	(1,323,517)	(1,833,388)	-27.8%	(803,310)	(1,382,588)	-41.9%
Autopista Urbana Norte	327,722	(739,634)	-144.3%	1,537,384	829,071	85.4%
<b>Total</b>	<b>(503,775)</b>	<b>(1,638,662)</b>	<b>-69.3%</b>	<b>5,354,798</b>	<b>5,790,771</b>	<b>-7.5%</b>
<b>EBITDA for Valuation of the deficit by the grantor:</b>						
Circuito Exterior Mexiquense	2,650,588	1,886,777	40.5%	3,458,754	2,463,889	40.4%
Viaducto Bicentenario	2,236,314	2,727,952	-18.0%	3,461,768	4,167,297	-16.9%
Autopista Urbana Norte	1,197,330	2,093,856	-42.8%	2,995,281	3,861,867	-22.4%
<b>Total</b>	<b>6,084,232</b>	<b>6,708,585</b>	<b>-9.3%</b>	<b>9,915,803</b>	<b>10,493,053</b>	<b>-5.5%</b>
<b>EBITDA from services, general and administrative expenses and others:</b>						
	<b>(147,396)</b>	<b>(64,134)</b>	<b>n/a</b>	<b>(263,011)</b>	<b>(227,792)</b>	<b>15.5%</b>
<b>Total EBITDA by Concession:</b>						
Circuito Exterior Mexiquense	3,902,646	3,614,231	8.0%	11,217,143	11,590,551	-3.2%
Viaducto Bicentenario	1,140,742	1,061,288	7.5%	3,408,666	3,318,635	2.7%
Autopista Amozoc-Perote	87,551	101,412	-13.7%	476,585	402,083	18.5%
Autopista Urbana Norte	1,702,147	1,501,551	13.4%	5,221,065	5,218,946	0.0%
OPCOM, sales, administrative and other costs	(147,396)	(64,134)	n/a	(263,011)	(227,792)	15.5%
<b>Total</b>	<b>6,685,690</b>	<b>6,214,348</b>	<b>7.6%</b>	<b>20,060,448</b>	<b>20,302,423</b>	<b>-1.2%</b>
<b>Total EBITDA</b>	<b>6,685,690</b>	<b>6,214,348</b>	<b>7.6%</b>	<b>20,060,448</b>	<b>20,302,423</b>	<b>-1.2%</b>
<b>EBITDA Margin</b>	<b>86.1%</b>	<b>89.5%</b>		<b>85.1%</b>	<b>88.7%</b>	

Toll road EBITDA, from the Company's operations, increased Ps. 44.0 million, reaching Ps. 1,252.6 million in 4Q18 (margin 66.8%), which is 3.6% greater than the Ps. 1,208.6 million registered in 4Q17 (margin 70.9%). The



growth was primarily due to a higher contribution to toll road EBITDA from Viaducto Bicentenario and Autopista Urbana Norte. For 2018, toll road EBITDA increased Ps. 806.5 million, reaching Ps. 5,052.9 million (margin 71.4%) which is 19.0% higher than the Ps. 4,246.4 million in 2017 (margin 70.1%).

<b>Margin EBITDA from Tolls</b>				
	<b>4Q18</b>	<b>4Q17</b>	<b>2018</b>	<b>2017</b>
<b>Margin EBITDA from Tolls:</b>				
Circuito Exterior Mexiquense	67.3%	75.3%	74.2%	75.2%
Viaducto Bicentenario	88.6%	69.7%	75.7%	65.2%
Autopista Amozoc-Perote	37.0%	53.7%	54.1%	56.7%
Autopista Urbana Norte	70.7%	66.0%	70.6%	63.9%
<b>Total</b>	<b>66.8%</b>	<b>70.9%</b>	<b>71.4%</b>	<b>70.1%</b>

EBITDA from Services, Selling and Administrative Expenses and Others was Ps. (147.4) million in 4Q18 compared to Ps. (64.1) million registered in 4Q17.



**COMPREHENSIVE FINANCING RESULTS**

<b>Comprehensive Financing Cost</b>						
<b>(thousands of pesos)</b>	<b>4Q18</b>	<b>4Q17</b>	<b>Variation %</b>	<b>2018</b>	<b>2017</b>	<b>Variation %</b>
<b>Financing cost:</b>						
Circuito Exterior Mexiquense	839,428	819,339	2.5%	2,635,642	2,858,044	-7.8%
Viaducto Bicentenario	195,150	175,020	11.5%	750,407	658,838	13.9%
Autopista Amozoc-Perote	69,411	74,227	-6.5%	224,813	255,027	-11.8%
Autopista Urbana Norte	191,372	166,025	15.3%	732,436	618,883	18.3%
Organización de Proyectos de Infraestructura (OPI)	180,298	172,670	4.4%	581,812	623,150	-6.6%
Others	228	4,504	-94.9%	253	32,708	-99.2%
<b>Total</b>	<b>1,475,887</b>	<b>1,411,785</b>	<b>4.5%</b>	<b>4,925,363</b>	<b>5,046,650</b>	<b>-2.4%</b>
<b>Financing Interest:</b>	<b>(277,339)</b>	<b>(196,389)</b>	<b>41.2%</b>	<b>(1,100,776)</b>	<b>(831,998)</b>	<b>32.3%</b>
Foreign exchange (gain) loss, net	13,790	53,838	-74.4%	(24,725)	49,856	n/a
Effect on the valuation of financial instruments	(3,231)	(4,507)	-28.3%	302	35,449	-99.1%
<b>Total Comprehensive Financing Cost</b>	<b>1,209,107</b>	<b>1,264,727</b>	<b>-4.4%</b>	<b>3,800,164</b>	<b>4,299,957</b>	<b>-11.6%</b>

**Financing cost**

In 4Q18, cost of financing reached Ps. 1,475.9 million, compared to Ps. 1,411.8 million registered in 4Q17. The effect of the UDI revaluation, which is included in the interest expense account was Ps. 574.1 million in 4Q18, as compared to Ps. 561.7 million registered in 4Q17 corresponding to CONMEX, OPI and GANA. During 4Q18 and 4Q17 the value of the UDI increased 1.96% and 1.99%, respectively.

**Financing interest**

Financing income during 4Q18 reached Ps. 277.3 million, compared to Ps. 196.4 million registered in 4Q17. In 2018, financing income reached Ps. 1,100.8 million, compared to Ps. 832.0 million registered in 2017. The higher financing income is due to higher investment balances of surplus cash and to higher interest rates generated by the investments.

**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 4Q18 was Ps. 215.8 million, compared to Ps. 316.8 million reported in 4Q17. During 4Q18 we registered Ps. 320.5 million corresponding to operations related to Supervia Poetas, Ps. (4.9) million from Toluca Airport and Ps. (99.9) million from the Libramiento Elevado Puebla project.



During 4Q18 Supervia Poetas registered toll road revenues of Ps. 118.1 million, other operating revenues of Ps. 473.1 million, EBITDA from tolls of Ps. 68.4 million, and net debt of Ps. 2,568.8 million as of December 31, 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 4Q18 Libramiento Elevado Puebla registered toll road revenues of Ps. 67.7 million, EBITDA from tolls of Ps. 48.4 million, and net debt at December 31, 2018 of Ps. 2,204.1 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. 5,374.5 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. 780.8 million.

In terms of the Toluca International Airport, the number of total commercial passengers decreased by 22.4% when compared to 4Q17 to reach 141,905 passengers, while the number of commercial operations decreased 37.3% to 1,723. Aeronautical Revenues per Passenger grew 1.4%, going from Ps. 197.2 in 4Q17 to Ps. 200.0 in 4Q18. The reduction in commercial passenger volume was due to TAR suspending operations in the aforementioned airport at the end of April, while Volaris did the same in mid-May of 2018.

Investments in shares of Associated Companies corresponding to the 49% stake in the companies within the Aeropuerto Internacional de Toluca concession reached Ps. 1,821.1 million.

Airport Operating Data						
	4Q18	4Q17	Variation %	2018	2017	Variation %
Commercial Passengers	141,905	182,933	-22.4%	566,876	664,811	-14.7%
Commercial Operations	1,723	2,748	-37.3%	7,805	10,797	-27.7%
General Aviation Operations	21,823	23,647	-7.7%	86,336	90,401	-4.5%
Revenue per Passenger	314.9	296.4	6.2%	337.6	306.1	10.3%
Aeronautical Revenue per Passenger	200.0	197.2	1.4%	214.5	202.1	6.1%
Non-Aeronautical Revenue per Passenger	114.9	99.2	15.8%	123.1	104.0	18.3%





# ALEATICA

*4Q18 Earnings Release*

## **CONSOLIDATED NET INCOME**

As a result of the aforementioned, the Company generated consolidated net income of Ps. 3,913.4 million in 4Q18, representing an increase of 4.7% versus Ps. 3,738.5 million registered during 4Q17.

## **NET DEBT**

Cash, cash equivalents and funds held in Company's trusts as of December 31, 2018 totaled Ps. 13,847.5 million, while the Company's total bank debt, bonds and other notes payable, net of issuance expenses, was Ps. 37,825.3 million, composed of the following: (i) bank loans for Ps. 17,542.4 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 19,680.1 million and (iii) other notes payable for Ps. 602.8 million. This debt was applied to the development of the following projects:



<b>Net Debt as of December 31, 2018</b>			
	<b>MATURITIES OR AMORTIZATIONS DENOMINATED IN MEXICAN PESOS (million of pesos)</b>		
<b>TYPE OF CREDIT / INSTITUTION</b>	<b>SHORT TERM</b>	<b>LONG TERM</b>	<b>TOTAL</b>
<b>Circuito Exterior Mexiquense</b>			
UDI Senior Secured Notes	26.9	8,911.7	8,938.6
UDI Zero Coupon Senior Secured Notes	-	915.2	915.2
Zero Coupon Certificates	-	3,085.8	3,085.8
Simple Credit	354.0	5,557.2	5,911.2
Cash, cash equivalents and restricted cash	(916.5)	(1,561.4)	(2,477.9)
	<b>(535.6)</b>	<b>16,908.5</b>	<b>16,372.9</b>
<b>Viaducto Bicentenario</b>			
Preferred Loan	415.0	2,818.1	3,233.1
Subordinated Loan	15.3	2,594.0	2,609.3
Cash, cash equivalents and restricted cash	(361.0)	-	(361.0)
	<b>69.3</b>	<b>5,412.1</b>	<b>5,481.4</b>
<b>Autopista Urbana Norte</b>			
Preferred Loan	246.1	3,958.7	4,204.8
Subordinated Loan	11.1	1,509.8	1,520.9
Cash, cash equivalents and restricted cash	(193.9)	-	(193.9)
	<b>63.3</b>	<b>5,468.5</b>	<b>5,531.8</b>
<b>AT-AT</b>			
Simple Credit	10.1	53.0	63.1
Cash, cash equivalents and restricted cash	(898.0)	-	(898.0)
	<b>(887.9)</b>	<b>53.0</b>	<b>(834.9)</b>
<b>Autopista Amozoc-Perote</b>			
Local Fiduciary Notes	117.9	1,787.1	1,905.0
Cash, cash equivalents and restricted cash	(1,243.9)	(168.2)	(1,412.1)
	<b>(1,126.0)</b>	<b>1,618.9</b>	<b>492.9</b>
<b>Aleatica and others</b>			
Investment Loan	602.8	-	602.8
Cash, cash equivalents and restricted cash	(6,577.1)	(1,350.0)	(7,927.1)
	<b>(5,974.3)</b>	<b>(1,350.0)</b>	<b>(7,324.3)</b>
<b>OPI</b>			
Local Notes	96.7	4,738.8	4,835.5
Cash, cash equivalents and restricted cash	(232.1)	(345.4)	(577.5)
	<b>(135.4)</b>	<b>4,393.4</b>	<b>4,258.0</b>
<b>Total</b>	<b>(8,526.6)</b>	<b>32,504.4</b>	<b>23,977.8</b>



### CAPEX

Capital expenditures in 4Q18 reached Ps. 228.6 million compared to Ps. 130.7 million invested in 4Q17. In terms of the Atizapán-Atlacomulco concession, Ps. 197.3 million was invested mainly in public works and pre-operating expenses.

CAPEX						
(thousands of pesos)	4Q18	4Q17	Variation %	2018	2017	Variation %
Circuito Exterior Mexiquense	20,886	20,221	3.3%	102,357	23,797	n/a
Viaducto Bicentenario	10,425	(1,805)	n/a	18,951	602	n/a
Autopista Urbana Norte	-	121	n/a	92	866	-89.4%
Atizapán-Atlacomulco	197,251	112,193	n/a	906,854	400,138	n/a
<b>Total</b>	<b>228,562</b>	<b>130,730</b>	<b>n/a</b>	<b>1,028,254</b>	<b>425,403</b>	<b>n/a</b>

### RECENT EVENTS

**November 13, 2018**, Aleatica informed that its sustained efforts to implement best practices in transparency, corporate governance and compliance, were reflected in the outcome of the “Corporate Integrity 500” (IC500) measurement. This measurement is prepared jointly by Mexicans Against Corruption and Impunity and Mexican Transparency, two leading civil society organizations.

**November 13, 2018**, Aleatica informed that on that date the Company has carried out an exchange of the share certificates that represent the total amount of shares of Aleatica for new share certificates reflecting the change of the Company’s corporate name.

Regarding the above, as of November 13, 2018, Aleatica ceased to trade on the Bolsa Mexicana de Valores, S.A.B. de C.V., (“BMV”) under the ticker symbol “OHLMEX” and began to trade on the BMV under the ticker symbol “ALEATIC”.

**December 6, 2018**, Aleatica informed the market that on that day it issued a press release.

**December 10, 2018**, Aleatica informed to public investors that its subsidiaries Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. (“OPI”) and Concesionaria Mexiquense, S.A. de C.V. (“CONMEX”), in order to continue with good corporate practices of OPI and CONMEX by having independent members in their Boards of Directors, the appointment of Mr. Antonio Hugo Franck Cabrera as Chairman of their Boards, in substitution of Mr. Juan Luis Osuna Gómez was approved.



**December 13, 2018**, Aleatica informed to public investors that the financial director and legal director roles of Aleatica in Mexico merged globally. This responds to international best practices of global corporate structure, with the aim of generating greater agility and organizational efficiency.

As a result of the aforementioned, starting on that day, the roles performed by Juan Carlos Mateos Durán de Huerta and Pablo José Miguel Suinaga Cárdenas, Chief Financial Officer and Chief Legal Officer, respectively, were assumed by Gabriel Núñez García and Pablo Olivera Masso.

**January 15, 2018**, Aleatica informed the market that on that day multiple articles had been circulating in the media regarding an alleged lawsuit apparently in relation to certain acquisitions of shares of Aleatica (the "Alleged Lawsuit").

Aleatica was not legally served by any court of the Alleged Lawsuit.

The Company received a citation to be served in connection with an ordinary mercantile trial initiated by Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, acting in its capacity as trustee of a living trust.

**January 16, 2018**, Aleatica, in connection with the relevant event published by the Company on January 15, 2019, the Company informed the market that, on that day, the Company was served with a lawsuit filed against it, amongst other defendants, in connection with the tender offers for Aleatica's shares carried out in June 2017 and April 2018 (the "Lawsuit").

The Lawsuit was initially dismissed and afterwards admitted as a consequence of the resolution of a court sitting in Acapulco, Guerrero. Additionally, all preliminary injunctions requested by the plaintiff were dismissed. It is worth mentioning that the shares of Aleatica subject to the Lawsuit represent less than 0.1% of the Company's stock.

The Company, based on advice from in-house and external legal counsel, consider that the claims by the plaintiff lack grounds and are inadmissible, considering that the Company has acted in accordance with the applicable regulations and that the content of the Lawsuit is practically the same as the content of the lawsuit referred to in the relevant event published by the Company this past May 8, 2018.

### 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



# ALEATICA

*4Q18 Earnings Release*

## **4Q18 Conference Call**

Aleatica will host a conference call to discuss its Fourth Quarter 2018 results on Thursday, February 28, 2019 at 9:00 a.m. Mexico City time (10:00 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.webcaster4.com/Webcast/Page/1998/29275>. 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: 10081309.

## **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](http://www.aleatica.com)



**ALEATICA**

*4Q18 Earnings Release*

***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.

###

(Financial Tables Follow)



Aleatica, S.A.B. de C.V. and Subsidiaries Unaudited Consolidated Statements of Profit or Loss and Other Comprehensive Income For the periods of three and twelve months that ended on December 31, 2018 and 2017 (unaudited) (In thousands of pesos)						
	Three months ended December 31st			Twelve months ended December 31st		
	2018	2017	Variation %	2018	2017	Variation %
<b>Revenues:</b>						
Toll Roads Revenues	1,873,937	1,704,806	9.9%	7,076,389	6,055,494	16.9%
Revenues from valuation of intangible assets	(503,775)	(1,638,662)	-69.3%	5,354,798	5,790,771	-7.5%
Adjustment for valuation of the deficit by the grantor	6,131,456	6,708,585	-8.6%	9,963,027	10,493,053	-5.1%
<b>Total revenues from concession operation</b>	<b>7,501,618</b>	<b>6,774,729</b>	<b>10.7%</b>	<b>22,394,214</b>	<b>22,339,318</b>	<b>0.2%</b>
Construction Revenues	228,562	130,643	n/a	1,028,254	425,422	n/a
Service and other revenues	31,126	40,051	-22.3%	140,424	136,065	3.2%
	<u>7,761,306</u>	<u>6,945,423</u>	<u>11.7%</u>	<u>23,562,892</u>	<u>22,900,805</u>	<u>2.9%</u>
<b>Costs and Expenses:</b>						
Costs of Construction	228,562	130,643	n/a	1,028,254	425,422	n/a
Costs and operating expenses	386,571	308,339	25.4%	1,325,192	1,108,701	19.5%
Major maintenance	188,534	137,670	36.9%	538,031	558,307	-3.6%
Amortization of investments in infrastructure and depreciation	17,921	20,528	-12.7%	69,714	77,560	-10.1%
Impairment due to expected loss	47,224	-	n/a	47,224	-	n/a
General and administrative expenses	132,549	165,998	-20.2%	539,967	638,847	-15.5%
	<u>1,001,361</u>	<u>763,178</u>	<u>31.2%</u>	<u>3,548,382</u>	<u>2,808,837</u>	<u>26.3%</u>
<b>Income before other (income) expenses, net</b>	<b>6,759,945</b>	<b>6,182,245</b>	<b>9.3%</b>	<b>20,014,510</b>	<b>20,091,968</b>	<b>-0.4%</b>
<b>Other (income) expenses, net</b>	<b>92,176</b>	<b>(11,575)</b>	<b>n/a</b>	<b>23,776</b>	<b>(132,895)</b>	<b>n/a</b>
<b>Operating Income</b>	<b>6,667,769</b>	<b>6,193,820</b>	<b>7.7%</b>	<b>19,990,734</b>	<b>20,224,863</b>	<b>-1.2%</b>
Financing costs	1,475,887	1,411,785	4.5%	4,925,363	5,046,650	-2.4%
Financing interest	(277,339)	(196,389)	41.2%	(1,100,776)	(831,998)	32.3%
Foreign exchange loss (gain), net	13,790	53,838	-74.4%	(24,725)	49,856	n/a
Effect on the valuation of derivative financial instruments	(3,231)	(4,507)	-28.3%	302	35,449	-99.1%
	<u>1,209,107</u>	<u>1,264,727</u>	<u>-4.4%</u>	<u>3,800,164</u>	<u>4,299,957</u>	<u>-11.6%</u>
<b>Equity in income of associated entity and joint ventures</b>	<b>215,781</b>	<b>316,844</b>	<b>-31.9%</b>	<b>908,728</b>	<b>1,054,731</b>	<b>-13.8%</b>
<b>Income before income taxes</b>	<b>5,674,443</b>	<b>5,245,937</b>	<b>8.2%</b>	<b>17,099,298</b>	<b>16,979,637</b>	<b>0.7%</b>
<b>Income Taxes</b>	<b>1,761,011</b>	<b>1,507,452</b>	<b>16.8%</b>	<b>4,520,976</b>	<b>4,093,116</b>	<b>10.5%</b>
<b>Consolidated net income</b>	<b>3,913,432</b>	<b>3,738,485</b>	<b>4.7%</b>	<b>12,578,322</b>	<b>12,886,521</b>	<b>-2.4%</b>
<b>Other components of comprehensive income, net income taxes:</b>						
Items that may be reclassified subsequently to profit or loss:						
Effect from valuation of derivative financial instruments	201,092	379,079	-47.0%	177,042	19,209	n/a
Effect from deferred income taxes from derivative financial instruments	(60,328)	(113,724)	-47.0%	(53,113)	(5,763)	n/a
	<u>140,764</u>	<u>265,355</u>	<u>-47.0%</u>	<u>123,929</u>	<u>13,446</u>	<u>n/a</u>
Items that will not be reclassified subsequently to profit or loss:						
Actuarial losses (gains) on defined benefit plans	6,027	(5,966)	n/a	6,027	(5,966)	n/a
Effect of deferred taxes on defined benefit plans	(1,808)	1,790	n/a	(1,808)	1,790	n/a
	<u>4,219</u>	<u>(4,176)</u>	<u>n/a</u>	<u>4,219</u>	<u>(4,176)</u>	<u>n/a</u>
<b>Comprehensive income</b>	<b>4,058,415</b>	<b>3,999,664</b>	<b>1.5%</b>	<b>12,706,470</b>	<b>12,895,791</b>	<b>-1.5%</b>
<b>Net income due to:</b>						
Controlling interest	2,942,122	2,898,410	1.5%	9,568,931	10,603,873	-9.8%
Non-controlling interest	971,310	840,075	15.6%	3,009,391	2,282,648	31.8%
	<u>3,913,432</u>	<u>3,738,485</u>	<u>4.7%</u>	<u>12,578,322</u>	<u>12,886,521</u>	<u>-2.4%</u>
<b>Comprehensive income due to:</b>						
Controlling interest	3,050,879	3,094,023	-1.4%	9,666,008	10,592,865	-8.7%
Non-controlling interest	1,007,536	905,641	11.3%	3,040,462	2,302,926	32.0%
	<u>4,058,415</u>	<u>3,999,664</u>	<u>1.5%</u>	<u>12,706,470</u>	<u>12,895,791</u>	<u>-1.5%</u>



Aleatica, S.A.B. de C.V. and Subsidiaries Unaudited Consolidated Statements of Financial Position As of December 31, 2018 (unaudited) and December 31, 2017 (in thousands of pesos)			
	December 31, 2018	December 31, 2017	Variation Dec-Dec %
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash, cash equivalents and restricted trust funds	10,422,538	11,735,640	-11.2%
Accounts receivable for services	287,097	297,331	-3.4%
Accounts receivable from related parties	294,673	688,333	-57.2%
Recoverable taxes	425,740	410,395	3.7%
Other accounts receivable and other assets	260,442	144,924	79.7%
<b>Total Current Assets</b>	<b>11,690,490</b>	<b>13,276,623</b>	<b>-11.9%</b>
<b>Non-current assets:</b>			
Long-term restricted trust funds	3,424,967	1,897,366	80.5%
Investment in recoverable infrastructure through future toll flows	52,996,249	51,999,005	1.9%
Portion of intangible asset recoverable through future toll flows	58,189,593	52,834,794	10.1%
Intangible assets by concessions	111,185,842	104,833,799	6.1%
Deficit by the grantor	36,583,430	26,693,358	n/a
<b>Total investment in concessions</b>	<b>147,769,272</b>	<b>131,527,157</b>	<b>12.3%</b>
Advance payment to suppliers for construction	1,012,849	1,068,326	-5.2%
Accounts receivable from related parties	746,838	1,296,912	-42.4%
Office furniture and equipment, net	41,768	31,951	30.7%
Derivative financial instruments	631,685	344,005	83.6%
Investment in shares of associated company and joint ventures	7,976,330	8,230,432	-3.1%
Other assets, net	140,663	291,049	-51.7%
<b>Total non-current assets</b>	<b>161,744,372</b>	<b>144,687,198</b>	<b>11.8%</b>
<b>TOTAL ASSETS</b>	<b>173,434,862</b>	<b>157,963,821</b>	<b>9.8%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities:</b>			
Current portion of long-term debt	1,051,507	769,876	36.6%
Current portion of documents payable	844,367	228,165	n/a
Trade accounts payable to suppliers, taxes payable and accrued expenses	1,906,718	3,118,645	-38.9%
Provision for major maintenance	704,386	251,638	n/a
Accounts and notes payable to related parties	562,383	224,319	n/a
<b>Total Current Liabilities</b>	<b>5,069,361</b>	<b>4,592,643</b>	<b>10.4%</b>
<b>Non-current liabilities:</b>			
Loans payable to banks	16,490,872	16,799,808	-1.8%
Long-term documents payable	19,438,509	18,500,643	5.1%
Long-term accounts payable to related parties	-	1,327,617	n/a
Provision for major maintenance	461,435	715,507	-35.5%
Employee benefits	63,653	74,874	-15.0%
Income Taxes for fiscal consolidation	487,785	648,786	-24.8%
Deferred income taxes	25,032,853	20,728,275	20.8%
<b>Total non-current liabilities:</b>	<b>61,975,107</b>	<b>58,795,510</b>	<b>5.4%</b>
<b>TOTAL LIABILITIES</b>	<b>67,044,468</b>	<b>63,388,153</b>	<b>5.8%</b>
<b>STOCKHOLDERS' EQUITY</b>			
Common Stock	15,334,502	15,334,502	n/a
Additional paid-in capital	10,270,547	10,270,547	n/a
Retained earnings	59,321,586	50,551,073	17.3%
Effect on the valuation of derivative financial instruments	249,566	155,200	60.8%
Reserve for employee retirement benefits	(1,440)	(12,583)	n/a
Controlling interest	85,174,761	76,298,739	11.6%
Non-controlling interest	21,215,633	18,276,929	16.1%
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>106,390,394</b>	<b>94,575,668</b>	<b>12.5%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>173,434,862</b>	<b>157,963,821</b>	<b>9.8%</b>





Aleatica, S.A.B. de C.V. and Subsidiaries Unaudited Consolidated Statements of Cash Flows For the twelve-month periods ended December 31, 2018 and 2017 (unaudited) (in thousands of pesos) (Indirect Method)			
	2018	2017	Variation %
<b>Cash flows from operating activities:</b>			
Consolidated income before income taxes	17,099,298	16,979,637	0.7%
Revenues from valuation of the intangible assets	(5,354,798)	(5,790,771)	-7.5%
Adjustment for valuation of the deficit by the grantor	(9,963,027)	(10,493,053)	-5.1%
Impairment due to expected loss	47,224	-	n/a
Equity in income of associated entity and joint venture	(908,728)	(1,054,731)	-13.8%
Amortization of investment in infrastructure and depreciation	69,714	77,560	-10.1%
Provision for major maintenance	538,031	558,307	-3.6%
Accrued interest income	(6,793)	(149,280)	-95.4%
Accrued interest income from joint ventures	(132,838)	(118,363)	12.2%
Accrued interest income from related parties	-	(35,620)	n/a
Unrealized exchange rate fluctuation	(2,177)	48,800	n/a
Accrued interest expense	4,925,363	5,024,110	-2.0%
Accrued interest expense in joint ventures	-	22,540	n/a
Valuation effects of Derivative financial instruments	302	35,449	-99.1%
	<b>6,311,571</b>	<b>5,104,585</b>	<b>23.6%</b>
<b>Changes in working capital:</b>			
Reduction in accounts payable and receivable with related parties, net	104,439	251,706	-58.5%
Increase in taxes to recover	(15,345)	(17,030)	-9.9%
Increase in other accounts receivable and other assets	(7,884)	(47,289)	-83.3%
Increase in trade accounts payable to suppliers, taxes payable and accrued expenses	391,205	31,362	n/a
Reduction in major maintenance	(339,355)	(321,340)	5.6%
(Reduction) increase in employee benefits	(8,251)	11,588	n/a
Paid Income taxes	(2,026,225)	(171,001)	n/a
<b>Net cash generated by operating activities</b>	<b>4,410,155</b>	<b>4,842,581</b>	<b>-8.9%</b>
<b>Cash flows from investing activities:</b>			
Acquisition of furniture and equipment and other assets	(64,902)	(20,494)	n/a
Contributed capital reimbursements from joint ventures	1,020,000	-	n/a
Investment in bonds issued by joint ventures	(250,000)	-	n/a
Interest income from bonds issued by joint ventures	13,117	-	n/a
Dividends collected from joint ventures	135,150	-	n/a
Investment in concessions and advance payments to subcontractors	(1,020,913)	(1,220,615)	-16.4%
Loans granted to joint ventures	(83,640)	(421,290)	n/a
Interests collected from joint ventures	38,331	63,019	-39.2%
Interests collected from related parties	-	35,533	n/a
Loans granted to related parties	-	(740,000)	n/a
Collection of loans granted to related parties	-	666,282	n/a
Collection of loans granted to joint ventures	991,224	308,584	n/a
<b>Net cash used in by investing activities</b>	<b>778,367</b>	<b>(1,328,981)</b>	<b>1.9%</b>
	<b>5,188,522</b>	<b>3,513,600</b>	<b>47.7%</b>
<b>Cash flows from financing activities:</b>			
Reduction of Contributions for Future Capital Increases of non-controlling interest	(803,649)	(505,809)	58.9%
Increase in Contributions for Future Capital Increases of non-controlling interest	-	805,232	n/a
Sale of shares in subsidiary to non-controlling interest	-	8,288,200	n/a
Selling expenses for the sale of shares in subsidiary to non-controlling interest	-	(6,172)	n/a
Debt issuance expenses	(13,497)	(178,614)	n/a
Dividends paid to non-controlling interest	(99,869)	(28,698)	n/a
Dividends paid	(770,552)	(684,936)	12.5%
Interests paid to joint ventures	-	(41,904)	n/a
Loans paid to joint ventures	-	(690,610)	n/a
Loans received from joint ventures	-	207,000	n/a
Financings paid for fiduciary local bonds	(81,040)	(71,766)	12.9%
Loans paid to financial institutions	(818,953)	(329,200)	n/a
Loans obtained from financial institutions	291,823	-	n/a
Interests paid	(2,615,553)	(2,476,707)	5.6%
(Expense) income from derivative financial instruments	(62,733)	7,903	n/a
<b>Net cash (used in) generated by financing activities</b>	<b>(4,974,023)</b>	<b>4,293,919</b>	<b>n/a</b>
<b>Net (decrease) increase in cash, cash equivalents and restricted trust funds</b>	<b>214,499</b>	<b>7,807,519</b>	<b>-97.3%</b>
Cash, cash equivalents and restricted trust funds at beginning of period short and long term	13,633,006	5,825,487	n/a
<b>Cash, cash equivalents and restricted trust funds at end of period short and long term</b>	<b>13,847,505</b>	<b>13,633,006</b>	<b>1.6%</b>