



**Grupo
Aeroportuario
del Pacífico**

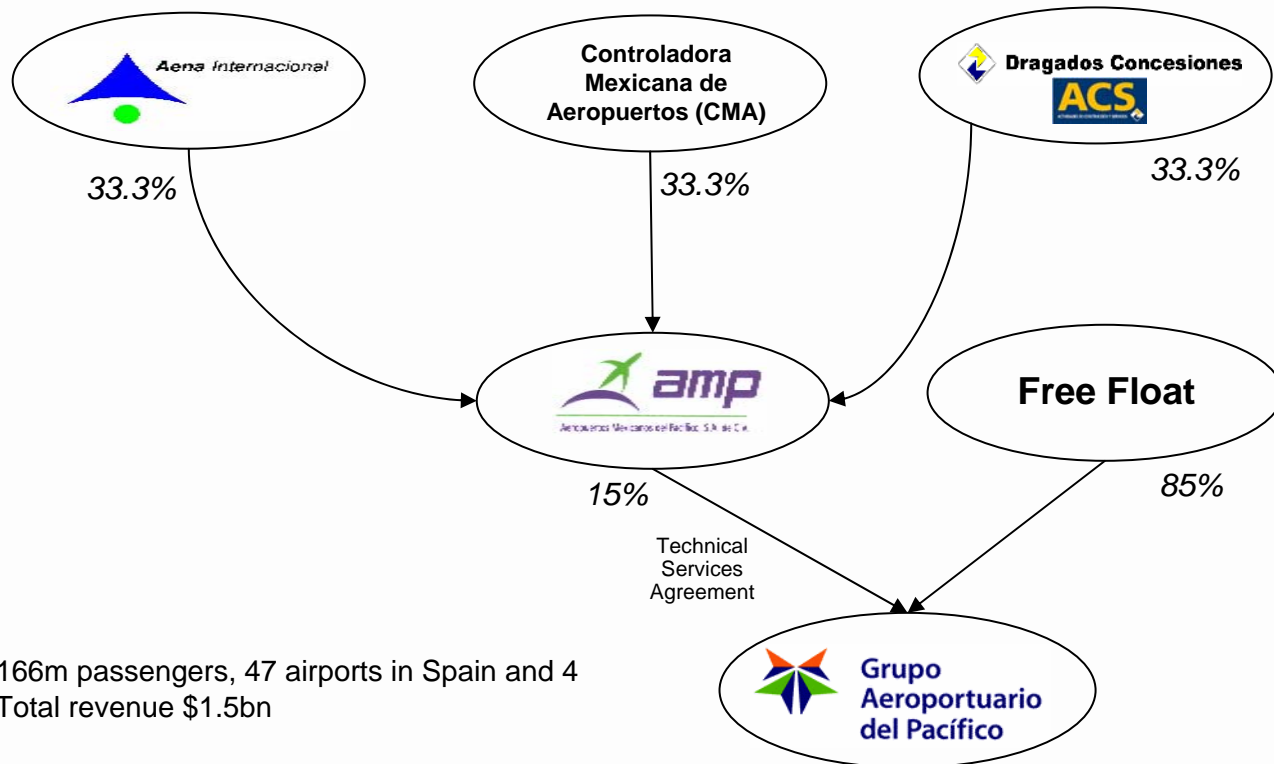
Corporate Presentation

March 8 and 9, 2007

**GAP
DAY**

Shareholder Structure

- GAP's Strategic Partner (AMP) owns 15% and provides extensive experience in airport and infrastructure management.



AENA:

Manages 166m passengers, 47 airports in Spain and 4 in Latam. Total revenue \$1.5bn

CMA:

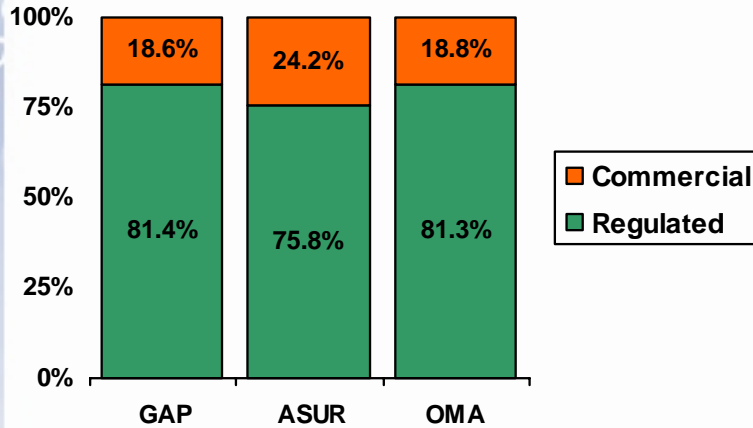
Joint Venture between three individual Mexican private investors

Dragados y Concesiones:

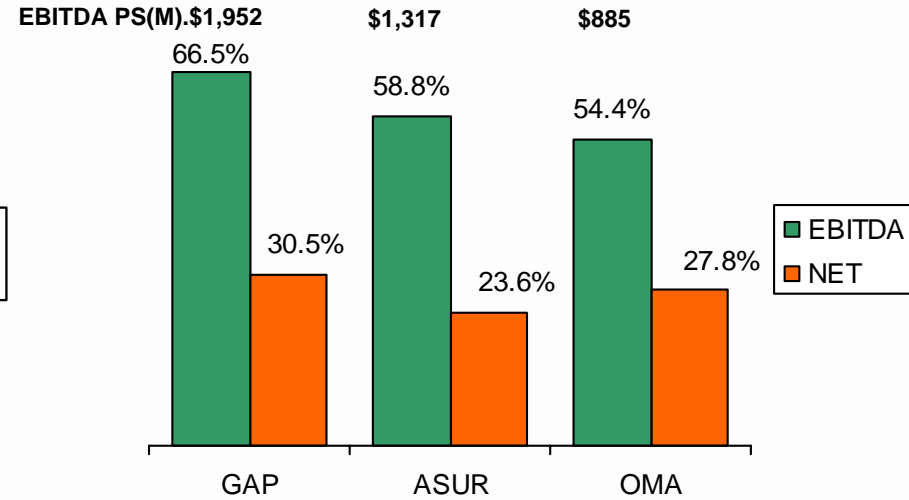
Wholly owned by Actividades de Construcción y Servicios (ACS) - the largest operator of concessions in Latin America and one of the largest in the world

Mexican Airport Group Highlights

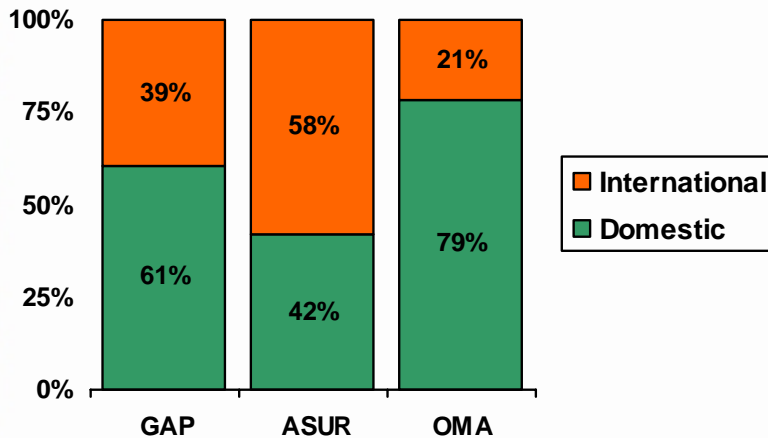
Revenue Breakdown



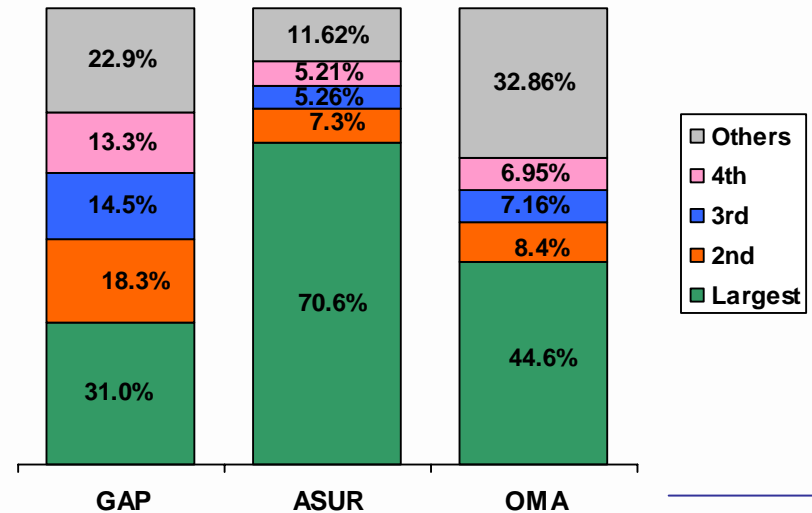
Financial Margins



Traffic Mix



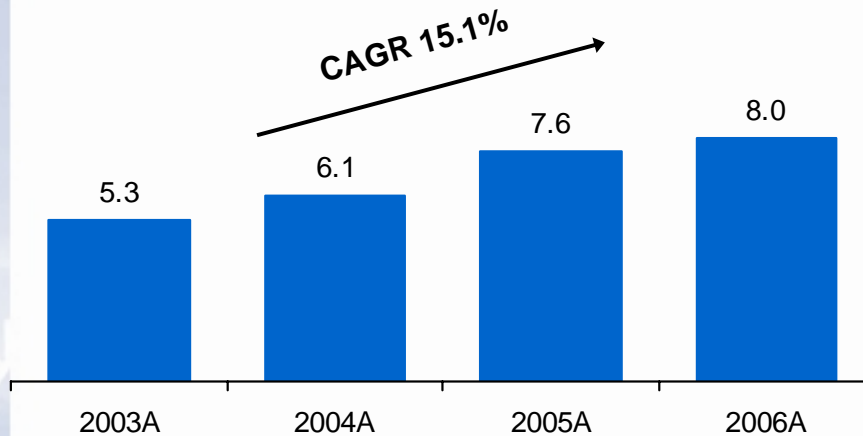
Main airports contribution (traffic)



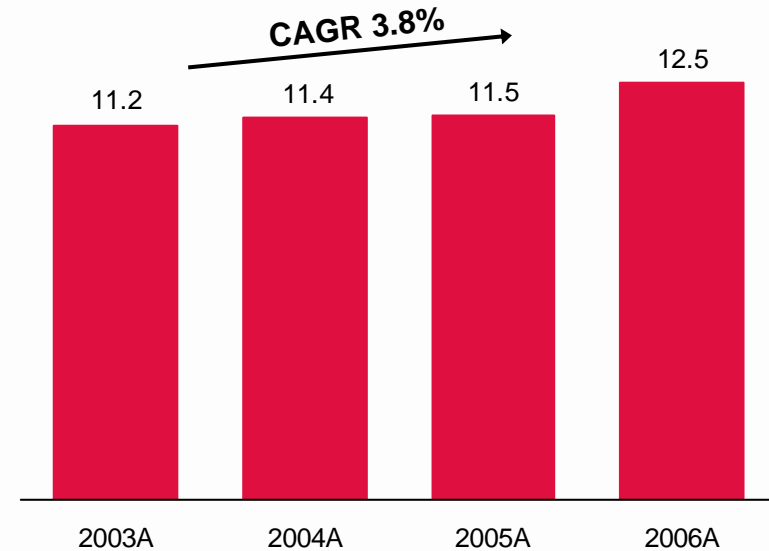
GAP Passenger Traffic Developments

International Traffic

(Terminal Passengers in millions)



Domestic Traffic



Source: Company Information
Note: Terminal passengers only

- ▶ Recent amendment to US / Mexico Bilateral Agreement allows additional carriers to operate at several of our airports
- ▶ Vallarta and Los Cabos as attractive tourist destinations. New route development
- ▶ (Traffic CAGR 2000-2005 = 6.4%)

- ▶ New low cost airline market
- ▶ Potential for substitution from ground to air transport
- ▶ Growing Mexican GDP
- ▶ (Traffic CAGR 2000-2005 = 1.3%)

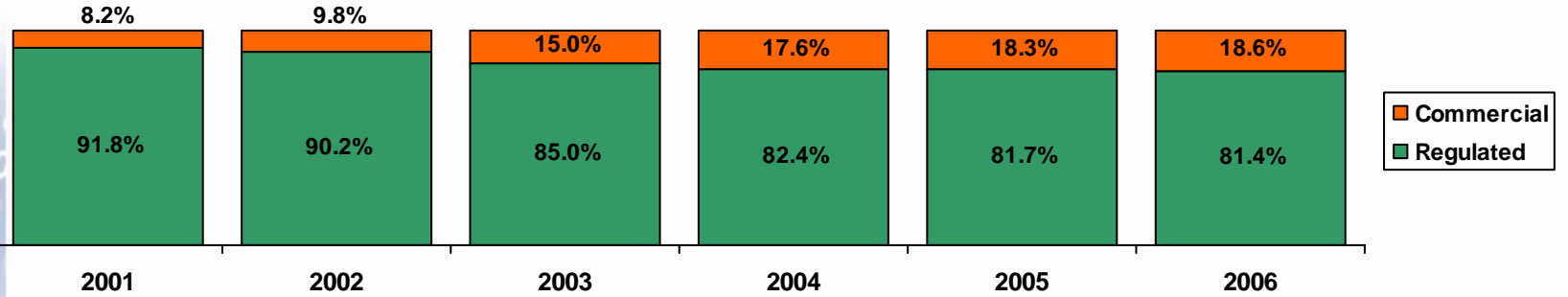


Grupo Aeroportuario del Pacífico

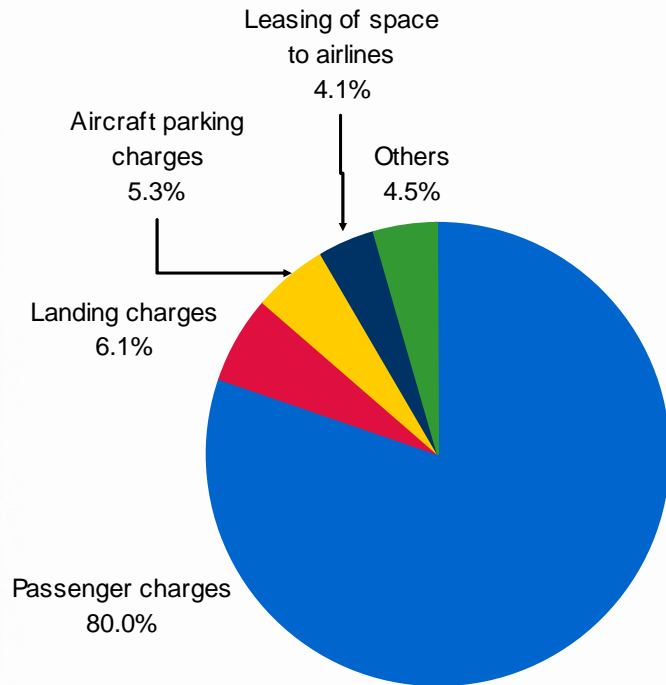
FINANCIAL INFORMATION



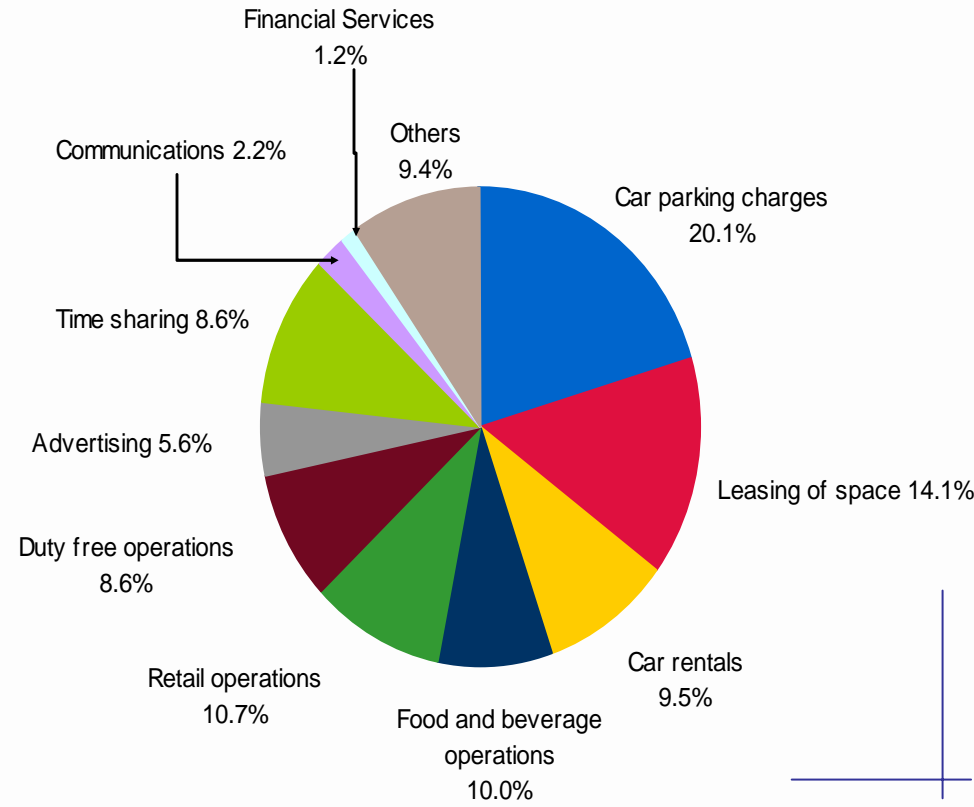
Revenue Split



FY06 Aeronautical Revenue Split

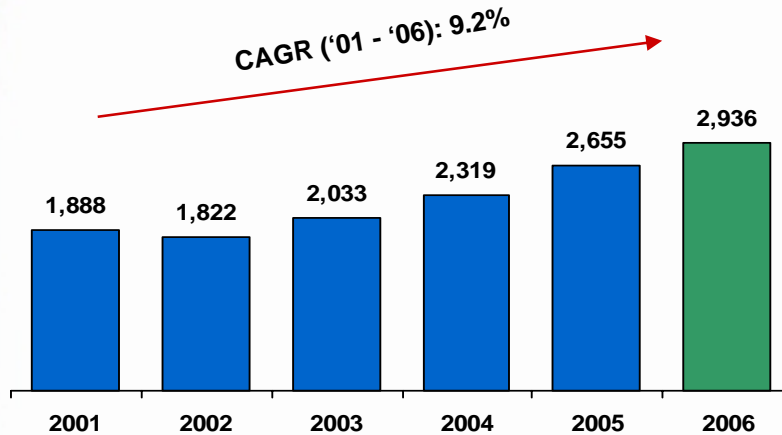


FY06 Commercial Revenue Split

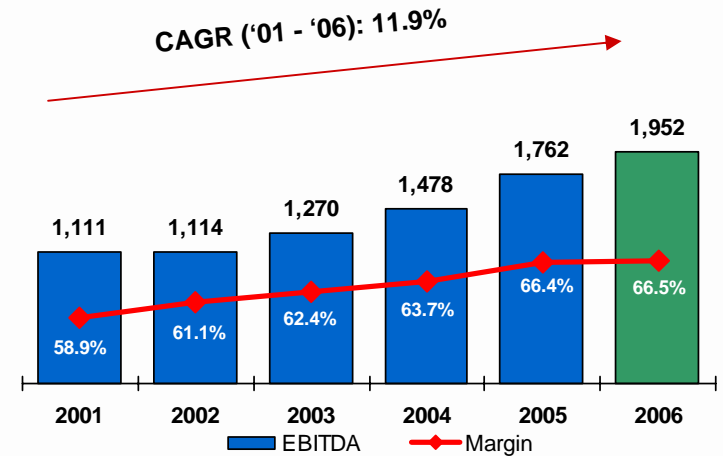


EBITDA Performance

REVENUES (1)



EBITDA(1) (2)



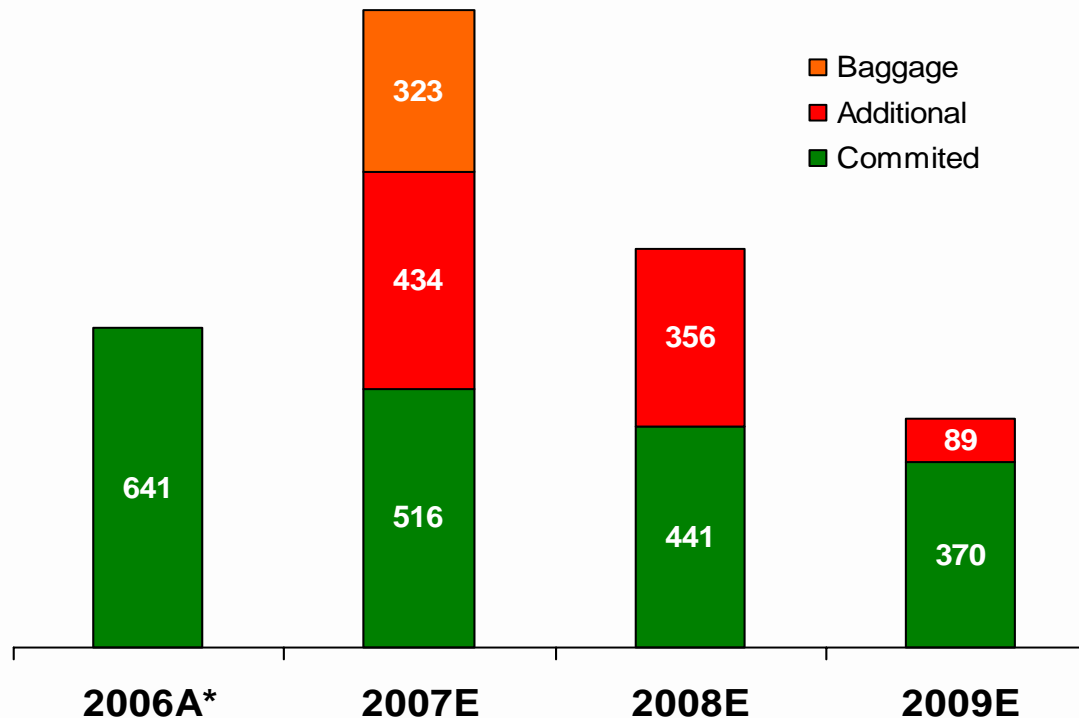
(1) Figures as of Dec 2006.

(2) EBITDA calculated as Operating income plus depreciation and amortization.

- ▶ Focused on improving EBITDA growth and margins
- ▶ Continue efforts towards productivity improvements, which we expect will benefit from volume growth
- ▶ Committed to maintaining GAP's competitive cost position, and we are very near to most effective levels

2006-2009 CAPEX Plan

(In millions of estimated constant pesos as of December 31, 2006)



Note: Allocation of additional investments may vary depending on project development changes for Los Cabos and Vallarta

* Real amount spent on 2006

- ⇒ Investing in commercial projects that generate attractive returns
- ⇒ CAPEX update for 2007-2009 include, Los Cabos an Puerto Vallarta extraordinary investment projects
- ⇒ Baggage CAPEX will be delayed for 2007 until the agreement with airlines is closed
- ⇒ Management focused on providing safe, efficient and functional facilities



Grupo Aeroportuario del Pacífico

TAXES



Tax Summary

TAX RATE:

- Up until December 31, 2006, Mexican Companies paid the higher of 1.8% Asset Tax or Mexican income tax rate*
- Since January 1, 2007 the asset tax rate was reduced by the government to 1.25%.

ASSET TAX PAID AT LESS AIRPORTS:

- Before the court ruling** at Aguascalientes, Hermosillo, La Paz, Los Mochis, Morelia and Manzanillo, GAP paid asset taxes at 10 of its 12 airports
- Since the ruling in December 2006, GAP pays asset tax at 8 of its 12 airports (Puerto Vallarta, Los Cabos, Hermosillo and Morelia).

ASSET TAX CALCULATION CRITERIA:

- Until December 31, 2006 asset tax base included all assets (including intangibles) less all liabilities (except tax assets and liabilities) calculated on a yearly average basis.
- Since January 1, 2007 the asset tax base only includes all assets (including intangibles).

*As net income increases by airport, GAP effective tax rate will decrease and eventually reach Mexican income tax rate level as the airports transition from paying asset tax to paying income tax

**In 2003 GAP requested a clarification regarding the manner of calculating asset tax claiming the base of calculation as the 15% of capital stock paid by the strategic stockholder. The Mexican treasury department ruled in GAP's favor at the airports of Aguascalientes, Hermosillo, La Paz, Los Mochis, Morelia and Manzanillo airports. We are still waiting for a resolution for the remaining airports and we expect to receive the final decision during 4Q07.

TAX CALCULATION (million of constant pesos as of December 31, 2006)

	2002A	2003A	2004A	2005A	2006A
EBT	574	755	888	1,158	1,266
Tax Paid	462	461	476	507	465
P & L Tax	329	420	496	473	372
Effective Rate	57.3%	55.7%	56.0%	40.8%	29.4%

DEFINITIONS:

- CUFIN: Retained Earnings that are already taxed (Fiscal Account). Represents the total amount that could be paid as dividends without paying additional taxes.
- R.E.: Retained Earnings (Accounting). Earnings not distributed as dividends in previous years minus a 5% legal reserve for net income each year.
- DIV: Dividend paid from company's operation and approved at the Shareholders' Meeting. The dividend can not be greater than the Company's Retained Earnings.
- Ret. Equity: Return of equity approved at the Shareholders' Meeting.

POSSIBILITIES:

A) If $DIV < R.E. < CUFIN$, there is no tax paid on the dividend

B) If $DIV > CUFIN$, there will be a tax payment calculated as follows:

$$(DIV - CUFIN) * 1.3889 = X * 28\% \text{ (Corporate Income Tax Rate)} = \text{amount of tax paid}$$

NOTE: Dividend declared by the Shareholders' Meeting plus the tax paid couldn't be higher than R.E. after Div payment, if $DIV > CUFIN$, CUFIN will be zero.

C) If $DIV > CUFIN$ and the shareholders declare a Ret. Equity, under certain rules:

- 1) The Ret. Equity will be taxed at a rate of: $1.3889 * 28\%$
- 2) According to law, this tax cannot be recovered.

⇒ TRAFFIC

- ▶ 2006 total terminal passengers grew 7.2%, with domestic traffic growth driven by LCC's and Aerocalifornia re-initiation & international traffic growth driven by popularity of tourist destinations and bilateral agreement.
- ▶ We expect traffic growth for 2007 in the range of 5.5 to 7% (7 to 8% Dom. and 3 to 5.5% Intl.)

⇒ TARIFF REGULATION AND AVIATION REVENUES

- ▶ In 2006 vs. 2005 total revenues increased by 8.9%, non-aeronautical revenues increased by 9.5%.
- ▶ We expect real growth in 2007 vs 2006 of about 10% in commercial revenues.

⇒ OPERATING COST

- ▶ 2006 cost of services increased 8.1%.
- ▶ We continue balancing costs and expect 9 to 10% cost increase in real terms for 2007 vs. 2006 due to terminal increases even without full capacity utilization in those additional spaces.

⇒ NET INCOME

- ▶ 2006 Net Income increased 30.5%
- ▶ 2006 effective tax rate was 29.4% due to the one time effect as a result of the legal proceeding won by certain airports.
- ▶ If the company does not win the legal proceeding for the rest of the airports, the expected effective tax rate would be aprox. 35% in 2007 reaching 32% in 2009.
- ▶ If the company wins the legal proceeding for the rest of the airports, in the year in which it occurred the effective tax rate would be aprox. 29% but the following year it would be 32%.

Disclaimer

This presentation may contain projections that are based on certain assumptions, including assumptions as to about GAP's capacity to generate revenues and control costs. The projections were prepared on the basis of management's present knowledge and assumptions which management believes to be reasonable. For purposes of preparing the projections, management made certain assumptions about general business and economic conditions, the outcome of which neither management nor any other person can predict with any certainty.

These assumptions and the other assumptions upon which the projections are based are inherently subject to uncertainties which could have a significant impact on actual future results. Therefore, the projections are not necessarily an indication of our future performance. Neither GAP nor any other person assumes any responsibility for, nor makes any representation or warranty, expressed or implied, as to, the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied upon as, a promise or representation. Therefore, management is not making, and you should not infer, any representation about the likely existence of any particular future set of facts or circumstances. If GAP's actual results are less favorable than those shown in the projections or if the assumptions used in the projections prove to be incorrect, GAP may not be able to make dividend payments in the amount forecast, or at all.

This presentation 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 declaration or payment of dividends, 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.

For a description of some of the risks and uncertainties that could cause actual events, trends or results to differ from those expected, please refer to "Risk Factors" on page 20 of the Company's amended registration statement on Form F-1 filed with the SEC on February 21, 2006.