

Contributing to the takeoff of aviation in Mexico

1999 · 2014





Grupo Aeroportuario del Pacífico, S.A.B. de C.V., operates 12 international airports in the Pacific and Central regions of Mexico:

- Guadalajara and Tijuana, serving the main metropolitan areas.
- Mexicali, Hermosillo, Los Mochis, Aguascalientes, Guanajuato and Morelia, serving mid-sized and developing cities.
- La Paz, Los Cabos, Puerto Vallarta and Manzanillo, serving some of the country's leading tourist destinations.

These airports, owned by the Mexican government, were assigned under concessions as part of a national initiative to privatize and improve the quality and safety of the country's airport services in 1999.



Table of contents

GAP at a glance **02** / 15 Years in numbers **04** / Selected financial data **06** / Letter from the Chairman of the Board **08** / Interview with GAP's Chief Executive Officer **10** / 15 Years of success **12** / Passengers: the main driver of our business **14** / Top-flight quality **17** / Focused on higher profitability **18** / Solid financial profile **21** / High security operations **22** / Social responsibility **25** / The challenge of constant growth **26** / Corporate structure **30** / Management team **32** /

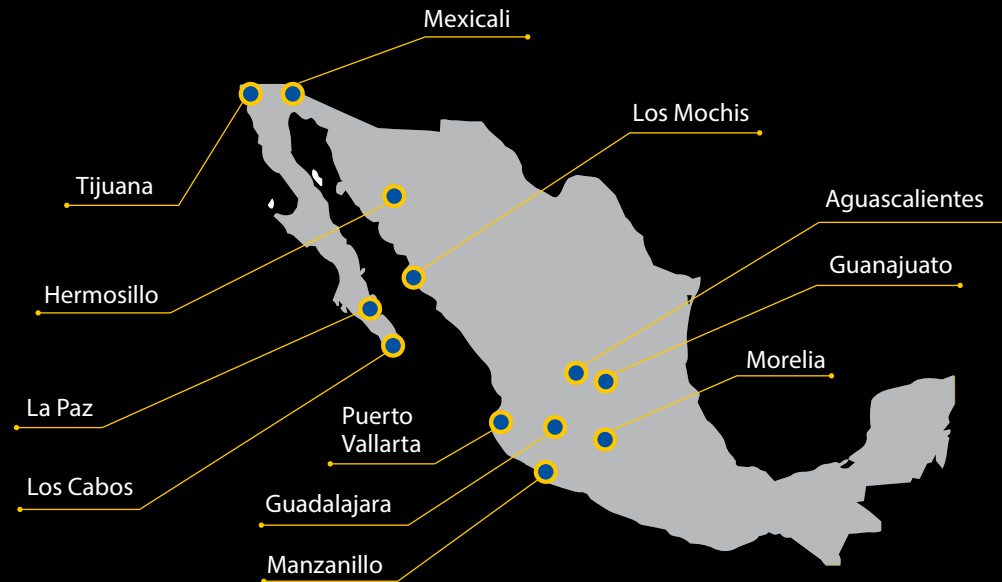




Contributing to the takeoff of aviation in Mexico

The name Grupo Aeroportuario del Pacífico is synonymous with a history of reliability, innovation, diversification and constant expansion; with a solid Company with unique qualities. This has enabled us to weather all types of situations, clearing the turbulence every time, while offering our shareholders the assurance of consistent economic performance. At the same time, we have become a solid pillar of the Mexican aviation industry and of the economic development in the regions where we operate.

GAP at a glance 2014



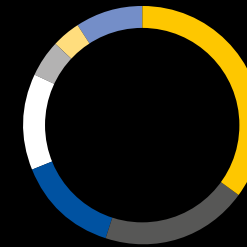

MXP 5.3 billion
 REVENUES (excluding IFRIC12)


MXP 3.7 billion
 EBITDA


MXP 149.3
 EBITDA PER PASSENGER

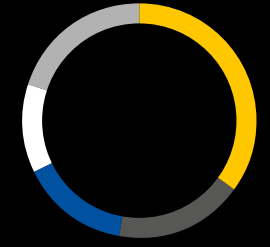

70.1%
 EBITDA MARGIN
 (excluding IFRIC12)


24.7 million
 TOTAL PASSENGER TRAFFIC



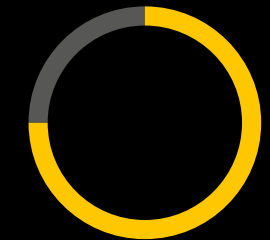
Guadalajara **37%**
 Los Cabos **18%**
 Tijuana **13%**
 Puerto Vallarta **14%**
 Hermosillo **4%**
 Guanajuato **5%**
 Others **9%**

REVENUES BY AIRPORT



Guadalajara **35%**
 Tijuana **18%**
 Los Cabos **13%**
 Puerto Vallarta **13%**
 Others **21%**

PASSENGERS BY AIRPORT



Aeronautical **75%**
 Non-aeronautical **25%**

REVENUE DISTRIBUTION



GUADALAJARA

Guadalajara International Airport was the third busiest airport in Mexico in 2014, in Passenger Traffic terms. It has two runways with a capacity of 39 air traffic movements per hour; it has 29 gates and 40 remote boarding positions.

- **Total passengers served:** 8.7 million
- **Revenue distribution:** Aeronautical 77% Non-aeronautical 23%
- **Aeronautical and non aeronautical revenues per passenger:** MXP 218.8
- **Main airlines served:** Volaris, Aeroméxico Group, Interjet, United Airlines, Alaska Airlines, Delta Airlines, US Airways and American Airlines.
- **Total destinations served:** 48
- **Main destinations:** Mexico City, Tijuana and Los Angeles.
- **CAPEX 2015-19:** MXP 1.4 billion



TIJUANA

Tijuana International Airport was the fifth busiest airport in Mexico in 2014, in Passenger Traffic terms. It has one runway with a capacity of 36 air traffic movements per hour and 19 gates.

- **Total passengers served:** 4.4 million
- **Revenue distribution:** Aeronautical 78% Non-aeronautical 22%
- **Aeronautical and non-aeronautical revenues per passenger:** MXP 167.2
- **Main airlines served:** Volaris and Aeroméxico Group
- **Total destinations served:** 32
- **Main destinations:** Mexico City, Guadalajara and Culiacan.
- **CAPEX 2015-19:** MXP 1.1 billion



LOS CABOS

Los Cabos International Airport was the sixth busiest airport in Mexico in 2014, in Passenger Traffic terms. It has one runway with a capacity of 42 air traffic movements per hour and 16 gates.

- **Total passengers served:** 3.3 million
- **Revenue distribution:** Aeronautical 64% Non-aeronautical 36%
- **Aeronautical and non-aeronautical revenues per passenger:** MXP 282.5
- **Main airlines served:** Alaska Airlines, American Airlines, United Airlines, Interjet, Airtran, US Airways and Volaris.
- **Total destinations served:** 34
- **Main destinations:** Mexico City, Los Angeles and Phoenix.
- **CAPEX 2015-19:** MXP 1.0 billion



PUERTO VALLARTA

Puerto Vallarta International Airport was the seventh busiest airport in Mexico in 2014, in Passenger Traffic terms. It has one runway with a capacity of 37 air traffic movements per hour and 19 gates.

- **Total passengers served:** 3.1 million
- **Revenue distribution:** Aeronautical 73% Non-aeronautical 27%
- **Aeronautical and non-aeronautical revenues per passenger:** MXP 238.4
- **Main airlines served:** Alaska Airlines, United Airlines, Interjet and WestJet.
- **Total destinations served:** 42
- **Main destinations:** Mexico City, Phoenix and Los Angeles.
- **CAPEX 2015-19:** MXP 0.4 billion



OTHERS

Include the international airports of Hermosillo, Guanajuato, La Paz, Mexicali, Aguascalientes, Morelia, Los Mochis and Manzanillo.

- **Total passengers served:** 5.4 million
- **Revenue distribution:** Aeronautical 78% Non-aeronautical 22%
- **Aeronautical and non-aeronautical revenues per passenger:** MXP 191.5
- **Main airlines served:** Aeroméxico Group, Volaris, Interjet, VivaAerobus, United Airlines, American Airlines and Alaska Airlines.
- **Main destinations:** Mexico City, Guadalajara, Monterrey, Tijuana, Dallas, Los Angeles and Calgary.
- **CAPEX 2015-19:** MXP 1.6 billion

15 years in numbers (1999-2014)



The total number of passengers served by GAP since 1999 is more than **312.4 million**



Since our initial public offering, we have created **MXP 40.2 billion in capitalization value** for our shareholders



We are the only private airport administrator in Mexico that has 4 airports **certified by ICAO**



Our EBITDA margin is higher than comparable companies both in Mexico and internationally



GAP has invested more than **MXP 10.5 billion**



We are the **second largest** private airport operator in the Americas

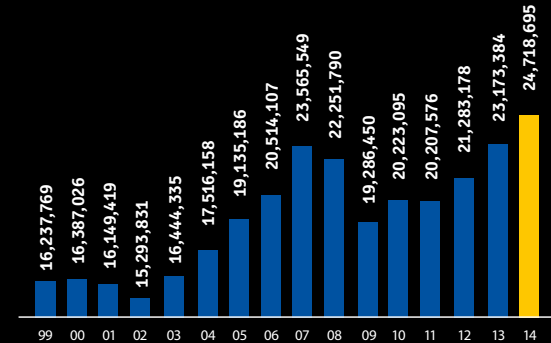


The airports operated by the Company are located in 9 of the 32 states of Mexico, covering a territory of approximately **566,000 square kilometers** and with almost 30 million inhabitants

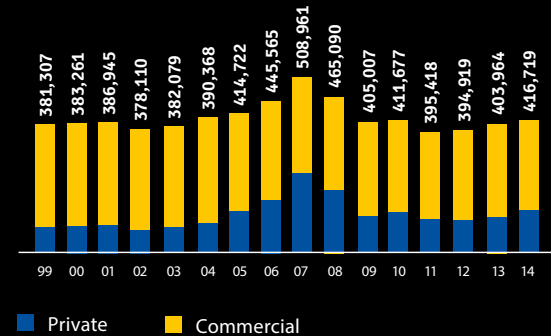


Puerto Vallarta was ranked among **the top airports** of the region by te ACI, achieving a quality ratio of 4.22, out of 5. (in 2013)

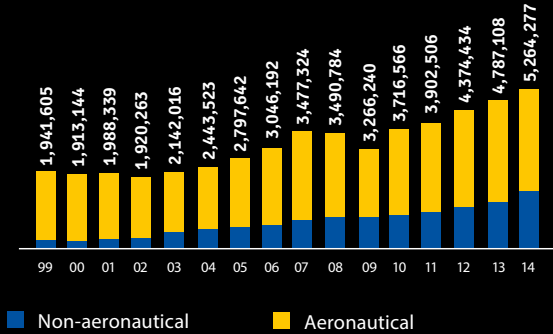
PASSENGER TRAFFIC



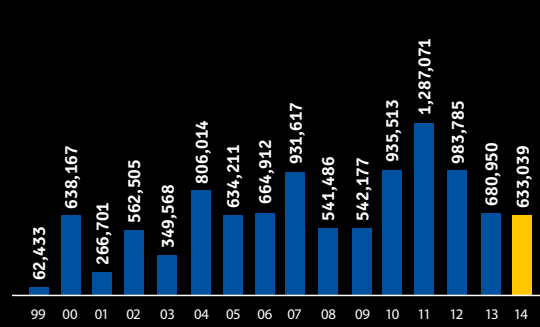
TOTAL OPERATIONS



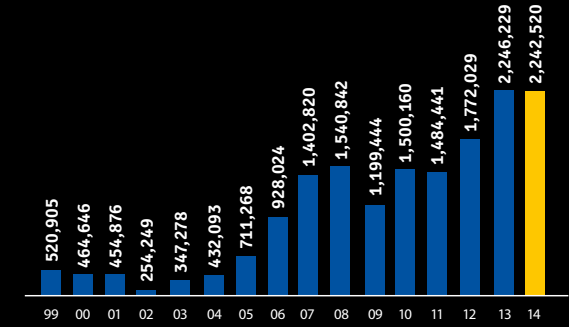
TOTAL REVENUES (MXP thousand) (excluding IFRIC12)



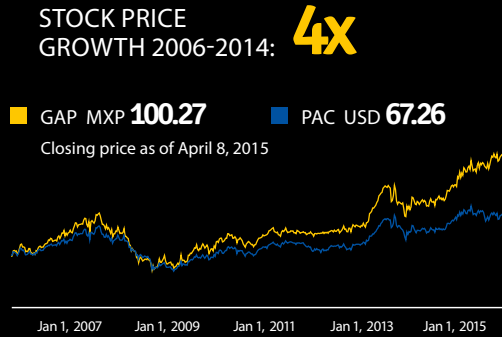
CAPEX (MXP thousand)



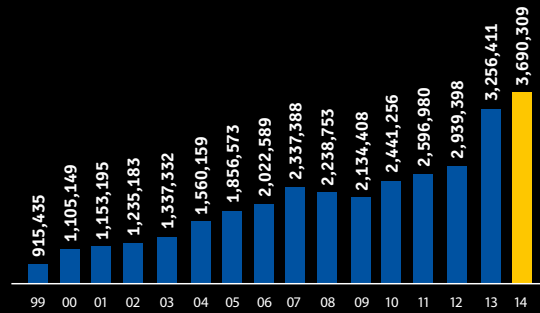
NET INCOME (MXP thousand)



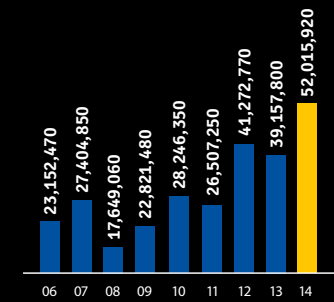
STOCK PERFORMANCE (GAP MXP / PAC USD)



EBITDA (MXP thousand)



STOCK MARKET CAPITALIZATION (MXP thousand)

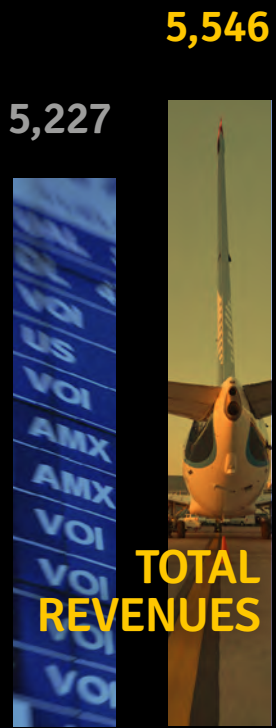


Selected financial data

International Financial Reporting Standards (MXP thousand)



	2013	2014	Change
Revenues			
Aeronautical services	3,616,616	3,925,736	8.5%
Non aeronautical services	1,170,492	1,338,542	14.4%
Improvements to concession assets (IFRIC 12)	440,728	281,874	(36.0%)
Total revenues	5,227,836	5,546,152	6.1%
Operating costs			
Costs of services:	1,128,951	1,161,588	2.9%
Employee costs	390,606	393,537	0.8%
Maintenance	200,224	223,687	11.7%
Safety, security & insurance	173,748	192,932	11.0%
Utilities	141,855	147,793	4.2%
Other operating expenses	222,518	203,639	(8.5%)
Technical assistance fees	171,470	194,228	13.3%
Concession taxes	237,728	261,577	10.0%
Depreciation and amortization	883,235	925,220	4.8%
Other expense	(7,453)	(43,424)	482.7%
Cost of improvements to concession assets (IFRIC 12)	440,728	281,874	(36.0%)
Total operating costs	2,854,659	2,781,063	(2.6%)
Operating income	2,373,177	2,765,089	16.5%
Finance (cost)	(51,159)	(7,990)	(84.4%)
Earnings before income taxes	2,322,018	2,757,099	18.7%
Income taxes	(75,788)	(514,579)	579.0%
Net income and comprehensive income	2,246,230	2,242,520	(0.2%)
EBITDA	3,256,410	3,690,309	13.3%
Net income and comprehensive income per share (MXP)	4.0040	3.9974	(0.2%)
Net income and comprehensive income per ADS (US\$)	2.7146	2.7101	(0.2%)
EBITDA margin % (excluding IFRIC 12)	68.0%	70.1%	3.1%



2013

2014

MXP million



2013

2014

MXP million



2013

2014

MXP million

Letter from the Chairman of the Board

To our shareholders:

I am very pleased to share with you the achievements of these past 15 years of operations, after we won the public tender as part of the Mexican government's program of opening the nation's airport system to private investment.

During these years, we have constantly created value for our shareholders, both as a result of our balanced airport portfolio and a series of strategic decisions that have not only consistently brought us positive results but strengthened our competitiveness and leadership in the industry.

One of the key factors in GAP's success has been the leadership and contribution of Aeropuertos Mexicanos del Pacífico (AMP) to define the strategy to improve our performance. AMP's involvement in GAP's management has led to strong shareholder value creation since the IPO, and signing the CATT has created incentives for the strategic partner to be heavily involved in our success, as it has provided the technical know-how and managerial experience necessary to successfully manage the airports.

We have benefited from qualified management advice, qualified board members, security, safety, operational and administrative procedures, maintenance manuals and a customer satisfaction survey, operational, financial and safety IT systems, and expert advice on all matters related to airport operation. Going forward, the CATT will help enable GAP continue to make progress on key strategic projects and activities as it would continue to facilitate the seamless transfer of international airport expertise in key areas, as well as improving GAP's access to needed technology and international best practices.

With management that has succeeded in combining aggressive growth in revenues with highly disciplined expense controls, we have attained a high level of operating efficiency in 2014, with an operating cost per passenger of MXP 112.5 and the highest EBITDA margin in the industry, currently at 70.1%. We also have the highest total revenues per passenger in the industry, and these grew by a substantial 43.4% between 2006 and 2014.

This constant value generation has resulted from a 52.2% increase in the number of passengers, a 115.4% rise in aeronautical revenues and, above all, commercial revenues, which went from 6.1% of the total revenue mix in 1999 to 25.4% at present, and have risen more than 100%. We achieved this through a strategic focus on various third-party operated businesses at our airports, and in direct operated businesses, which have experienced rapid growth, such as parking areas, advertising space, convenience stores and VIP lounges.

Another equally important factor has been our flexibility in adapting to unforeseeable events, like the failure of six airlines, the outbreak of the H1N1 virus in 2009 that took a heavy toll on passenger traffic, international economic crises and the grounding of Mexicana Airlines in mid-2010, which had accounted for a high percentage of our revenues. But even in those years, we continued to grow our EBITDA and maintained a high level of efficiency, which was reflected in our margins.

As part of the concession commitment, we present a Master Development Plan every five years, and in fully meeting the terms of each of these, we have gradually transformed our airports. The initial investment cycle focused on guaranteeing operating safety, increasing



Eduardo Sánchez Navarro Redo
Chairman of the Board

Over these past 15 years, we have built a firm foundation to sustain our expansion. We have a young, talented and committed team of people, with the ability to grow alongside the Company.

aeronautical revenues and cutting costs. The second step was to invest heavily in the terminals to adjust them to the volume of passengers and improve our service and quality levels. In more recent years, we have turned our attention with considerable success to the commercial business and to continuing to create more spacious, comfortable areas consistent with the projected growth in traffic in our airports.

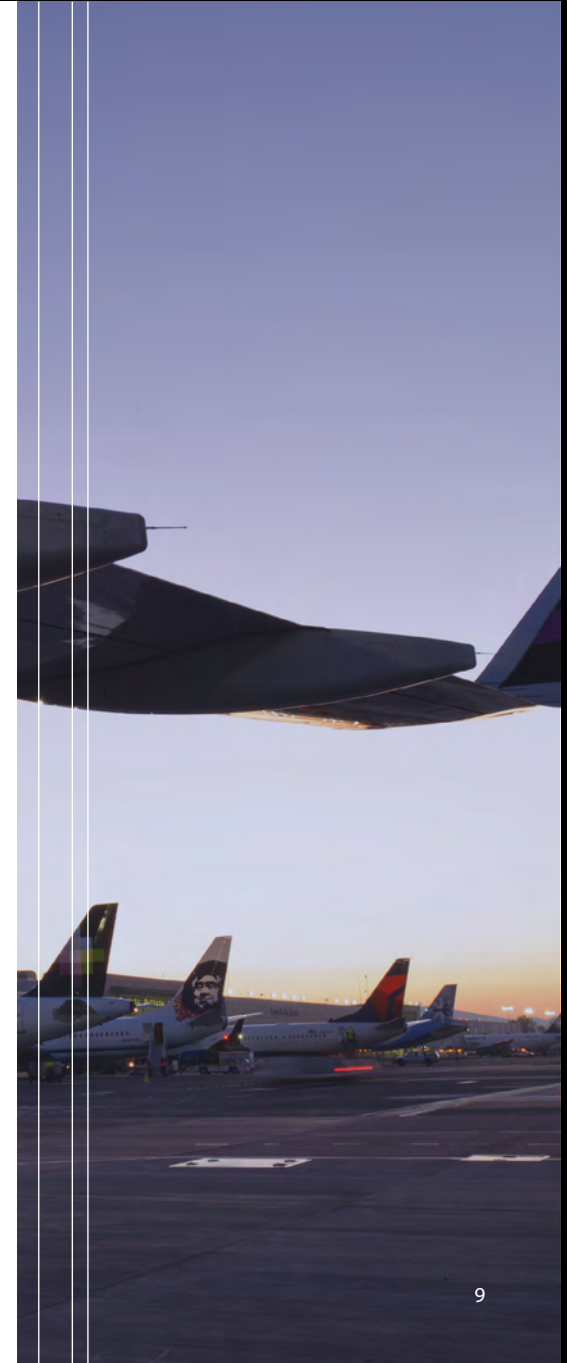
The investment plan for this fourth period—MXP 5.5 billion—is the largest of the three airport concession groups in Mexico, and is more than 60% higher than the amount committed in the previous five-year plan. This investment will enable us to increase our capacity to handle international operations and thus position ourselves better to continue capturing demand, particularly in the Guadalajara, Tijuana and Los Cabos airports.

To finance this ambitious investment program, we placed MXP 2.6 billion in bonds, with a bid-to-cover ratio of almost three times and rates that are our best so far. This confirms the market's confidence in our Company, which has earned an AAA rating from Moody's and S&P, the highest corporate credit ratings in Mexico.

Looking toward the future, we see a horizon full of opportunities. The outlook for Mexico's aviation industry is promising, because both domestic and international airlines intend to bolster their capacity, adding 1.3 million seats to our network in coming years. Meanwhile, the incorporation of different-capacity aircraft will enable us to improve connectivity in medium-density regional markets. We also see a growth in tourist markets with foreign visitors and increasingly high number of domestic travelers, as the hotel industry develops products that are appealing to them.

We will also continue on the path set so far of incorporating international best practices and state-of-the art technology in the industry, as well as innovative management policies, together with AMP, our strategic partner, whose know-how and contribution to our success have been decisive. As for our efforts to further diversify our revenues and make our costs more efficient, prospects are highly interesting for the short and medium term. We look forward to new businesses in both Mexico and abroad: in our country, with the construction of hotels at some airports in our network, and in terms of international expansion, we are seeking out opportunities in some key regions. Clearly the tremendous experience and in-depth knowledge we have developed gives us an unparalleled competitive advantage to take on new opportunities, either as operators or concessionaires of those airports.

Over these past 15 years, we have built a firm foundation to support our expansion. We have a young, talented and committed team of people, with the ability to grow alongside the Company, and a solid enterprise that responds to the existing interest in Mexico and elsewhere in the world for high-yield companies. We are proud to say that the value of our Company today has quadrupled, that we have built a Company that contributes to the takeoff of Mexican aviation and connectivity in this country, and we will maintain this trend in order to continue to merit the trust and confidence of our passengers, the market, and you, our shareholders.



Outstanding management

Interview with GAP's Chief Executive Officer, Fernando Bosque

Q How would you qualify GAP's performance over these 15 years?

A Above all, one of reliable and secure management, for both users and shareholders. We have always kept our promises, and always on time.

Q Obviously, GAP has faced some major challenges during this period. What do you think the greatest of these have been?

A I think it's safe to say that of the three airport concession groups, GAP is the one that has had to deal with the most extreme circumstances.

- Tough startup and heavy demands for investment in aspects that are basic for guaranteeing safe operations with world-quality standards.
- An unexpected demand for airport services, particularly as a result of the boom in what are called low-cost carriers, which increased the number of passengers from 19 to 23 million between 2005 and 2007.
- Having adapted to the growth in passenger volume, a sudden drop to 19 million following the failure of several airlines.
- The flu outbreak and global economic crisis in 2009, and just when international passenger volume was recovering, the breakdown of Mexicana Airlines in 2010, which accounted for 35% of the passengers in GAP's airport network leaving behind unrecoverable debts.

Heavy damage to one of our top-grossing airports, Los Cabos, caused by Hurricane Odile in 2014.

Q Despite all this, the Company's performance has been virtually unshakable. What are its strengths?

A First, a portfolio with unique characteristics: with six of the 10 largest airports in Mexico, well segmented by passenger profile—ethnic traffic, tourism and business—although some, like Guadalajara and Tijuana, combine all three segments. And this capacity to adapt efficiently to multiple markets is a tremendous advantage.

Another factor is our strong ability to develop commercial revenues, some of them directly managed. And no less important is our well-aimed financial strategy, with a low leverage in relation to EBITDA, and investments that turn a profit in very short periods of time.

And a third very important factor is our emphasis on security since the day we took on the concession. GAP has been a pioneer in quality and security programs, and an example of our solid performance is that today we have Safety Management System (SMS) certifications for all our airports. We were also the first airport operator in Mexico certified by ISO standard 9001:2008 from the Spanish Standards and Certification Association (AENOR), and at present have all the most important quality, security and environmental certifications.



Fernando Bosque
Chief Executive Officer

We are pioneers in the passenger satisfaction program, which we started up three years ago in some of our airports and extended to all of them in 2014.

Q How is this strength transmitted to passengers? What image does the user have of GAP?

A We are pioneers in the passenger satisfaction program, which we started up three years ago in some of our airports and extended to all of them in 2014. Based on a system of measuring quality every day through electronic tables, we hear their opinions and learn about their preferences, which are transmitted directly to the central system and to GAP's airport administrators. This serves as a basis to set service goals and design annual training programs for all the employees of the Company and of other proprietors who operate in our airports.

Q What opportunities do you see for the medium and long term?

A Working for transversal connectivity. Right now, airlines typically serve the trunk routes. The incorporation of new types of aircraft will enable GAP's airports to handle new regional and international flights. We can also continue to grow our non-aeronautical revenues and provide increasingly high service to passengers, for example, opening new VIP lounges in other cities. Another opportunity is to start up new business lines, like hotels and mixed-use buildings within our airports. As airport operators, we have a great deal of experience, and we believe GAP's growth in Mexico is somewhat limited because we depend on airline capacity and the growth of the country itself. That's why we're analyzing viable options elsewhere that offer interesting returns.

Q How do you see GAP in 15 more years?

A As a modern airport operator, with higher levels of comfort, serving double the number of passengers and with a commercial offering that responds to the most varied tastes. I also see us involved in some airports outside of Mexico, and hotel operations well consolidated into various of our airports. In other words, a great Company in full flight.





Grupo
Aeroportuario
del Pacífico

15 years of success

Geographic Presence

Tijuana
Mexicali
Los Mochis
La Paz
Los Cabos
Puerto Vallarta
Manzanillo
Bajío
Hermosillo
Morelia
Aguascalientes
Guadalajara



1999

Acquisition of 15% of
the Company from AMP,
our strategic partner



2001

Conclusion of
Terminal 1 building at
the Los Cabos Airport



2002

Expansion of
jetways at the
Guadalajara
Airport



2003

Expansion of
boarding gates and
deplaning jetways
at the Guanajuato
Airport

2004

Approval of the
2005-2009 Master
Development Plan

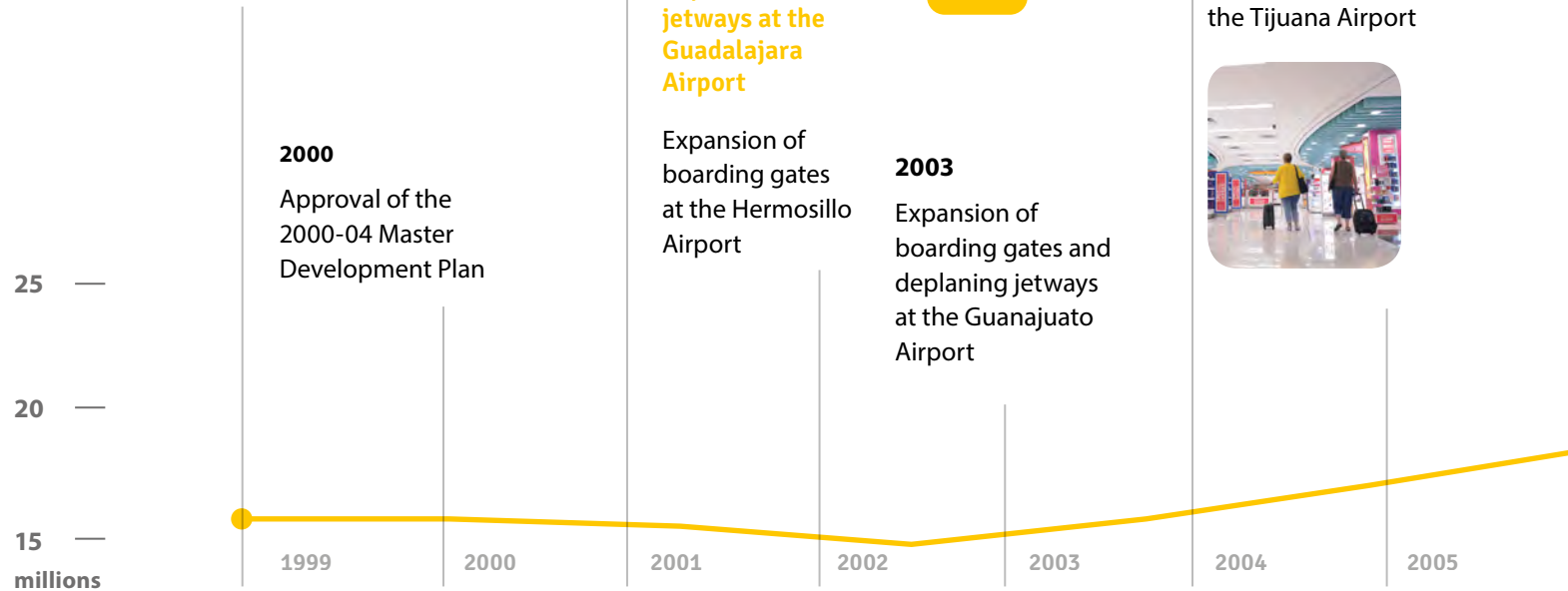
Expansion of
terminal building at
the Tijuana Airport

Acquisition of
commercial JV at the
Puerto Vallarta and
Guadalajara airports

2005

Expansion of
terminal building
at the Puerto
Vallarta Airport

Acquisition of
commercial JV at
the Tijuana Airport



Evolution of total traffic



2006
New Terminal 2 at the Guadalajara Airport

Arrival of low-cost carriers



2008
New parking lot at the Guadalajara Airport

New FBO building, parallel taxiing road and refurbishing of Terminals 1 and 2 at Los Cabos Airport

Direct operation of parking areas

2007
Expansion of boarding gate area at the Puerto Vallarta Airport

Expansion of check-in area at the Hermosillo Airport

Passenger traffic reaches the highest record

2009
Approval of the 2010-14 Master Development Plan

Expansion of domestic departure gates at the Guadalajara Airport

New General Aviation apron at Los Cabos Airport

GAP is awarded certification as a Socially Responsible Company

GAP is awarded distinction as a Super Company

2010
New international gate at the Tijuana Airport



2011
Expansion of inspection check point at the Guadalajara Airport and preparation for the Pan-American Games

Launch of directly-operated advertising and VIP lounge businesses

2012
Expansion of front facade at the Tijuana Airport

Opening of new Terminal 2 with full integration of commercial areas at the Los Cabos Airport

Expansion of terminal building at the Puerto Vallarta Airport

Expansion of WTC cargo at the Guadalajara Airport

Opening of first Aeromarket convenience store



2013
Creation of Fundación GAP

2014
Approval of the 2015-19 Master Development Plan

Expansion of International building at the Guadalajara Airport

Conclusion of the Tijuana border bridge on the Mexican side

Passenger traffic reaches the highest record on the concession period



312.4 millions
Total passenger traffic 1999-2014

Passengers: the main driver of our business

Since we took on the concession, our passenger traffic has grown at an annual average rate of 3.1% and, since 2006, at an average annual rate of 3.2%, despite the drop in traffic in 2008 and 2009. This has been the result of marketing efforts to develop destinations and efficient operations.

In 2014, GAP served a record number of passengers: more than 24 million, 65% of them domestic and the rest international. The increase was strongest in the airports in central Mexico: Aguascalientes (18.3%), Guanajuato (22.4%) and Morelia (11.9%), all of them cities with booming industry aimed primarily at exports. There was also a surge in traffic at the Puerto Vallarta International Airport (17.1%), which had been lagging between 2008 and 2011. The Guadalajara and Tijuana airports saw more modest growth, 7.2% and 2.8%, respectively, but they account for more than 50% of GAP's total traffic, so their contribution to growth is very important.

For 15 years now, the airports operated by GAP have been serving various major international routes, such as Guadalajara to Los Angeles, one of the most demanded in Mexico by total number of passengers. Furthermore, and because most of GAP's airports are located in the Pacific region, we have served tourist destinations that are

highly popular for their beaches, cultural heritage and archaeological sites, including Puerto Vallarta and Los Cabos, which receive a large number of tourists, primarily from the United States.

We have also served important domestic routes, including Guadalajara to Mexico City, the third most frequently traveled route in the country, along with other domestic routes that are also among the leaders in terms of total passenger traffic: Mexico City to Tijuana and Guadalajara to Tijuana. An important factor for offering our passengers a more convenient service is having an ever-widening range of destinations. And this represents a short-term opportunity with the incorporation of different-capacity aircraft, which will enable us to improve connectivity in medium-density regional markets.

Route Committees are able to offer a more well-rounded perspective on what new routes to open, as they bring together entrepreneurs, governments, tourism authorities, airlines, trusts and hotel owners, to jointly analyze

the best opportunities for expanding destinations, attract more passengers and promote regional development.

In addition to giving passengers their choice of more convenient connections, GAP has always focused on their comfort, security and satisfaction. And while this has been a priority for us since our beginnings, today we have institutionalized customer service throughout our network of airports, giving us direct knowledge of their needs and preferences. With this information, we have improved service and operations, as well as the comfort and commercial offering visitors find in our airport network. This has in turn been reflected in a gradual increase in our users' satisfaction levels since 2005. We have introduced various tools for measuring customer satisfaction, such as the "PAX satisfaction" surveys, internal "Comment Card" surveys and the Airport Service Quality (ASQ) international benchmarking program developed by the Airport Council International (ACI).





■ Domestic passengers **65%**

■ International passengers **35%**

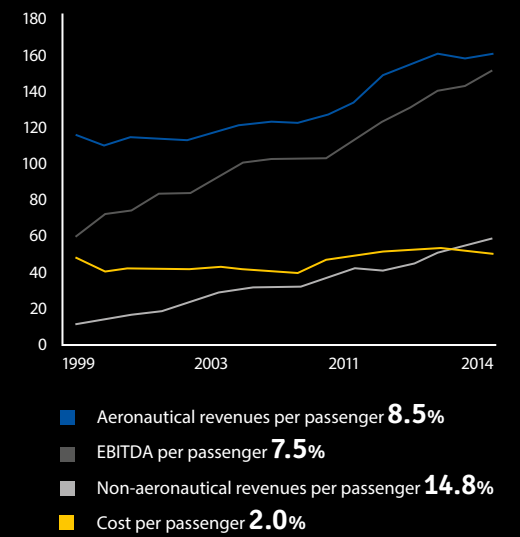
GAP is the only airport group

that reflects the
composition of the overall
traffic in Mexico.





AERONAUTICAL AND NON-AERONAUTICAL REVENUES, COSTS AND EBITDA PER PASSENGER (1999-2014)



Top-flight quality

Aeronautical services have traditionally been the largest source of Company revenues—94.0% in 1999 and 74.6% in 2014, and an annual total amount of MXP 1.82 billion in 1999 and MXP 3.92 billion in 2014. This is an overall increase of 115.2% or a compound annual growth rate of 5.2%, compared to a compound annual growth rate of 3.1% in passenger traffic during the same period.

For this reason, the main factor in our business is the number of passengers who use our airports, although it is just as important to have an efficient operation. Since taking on the concession, GAP has worked on improving facilities, offering attractive services to passengers, meeting our investment programs and providing attractive yields for our investors—the market value of this Company has risen from MXP 11.8 billion at the start of 2006, when it went public, to



approximately MXP 52.0 billion at the close of 2014. The EBITDA margin has seen constant growth from 47.1% in 1999 to 70.1% at the close of 2014, the highest in the industry.

All aeronautical services are regulated under the maximum-rate price regulation system applicable to our airports. Aeronautical services revenues are principally dependent on the following factors: passenger traffic volume, the number of air traffic movements, the weight of the aircraft, the duration of an aircraft's stay at the airport and the time of day the aircraft operates at the airport. So the higher the volume of passenger traffic and operations, the higher our revenues.

For example, passenger charge (known as the TUA) is collected from each passenger at their departure, and this is automatically included in the airline ticket cost. Aircraft landing and parking charges are also collected for the use of runways, illumination systems and other visual landing aid systems. Charges



are also collected for the use of passenger jetways and shuttles, as well as for inspecting passengers and their carry-on baggage among other services.

Because of the importance of globally increasing aeronautical revenues, while maintaining competitive costs for our clients, at GAP we are constantly seeking new routes and frequencies to generate economies of scale, in addition to implementing negotiation strategies with airlines, capitalizing on the advantage each one offers in the cities and regions where we operate. One example of this is Guadalajara, where

we are highly committed to contributing to expo and convention passenger tourism and which we could consolidate as the leading city for congresses in Latin America; or Tijuana, where the soon-to-be-opened border bridge is expected to bring tremendous growth opportunities. Other measures would be promoting multimodal connectivity, such as what was developed at the Guadalajara and Tijuana airports, with connection centers to facilitate communication between buses and aircraft.

Focused on higher profitability

When GAP took control of the airports, average commercial revenues accounted for around 6% of the total, well below the world's leading private airports, where the mix of non-aeronautical revenues can be as much as 40% or more of consolidated revenues.

Today they represent 25% of our revenues, although some airports such as Los Cabos have reached 36% and, with an expected increase of at least half a percentage point a year, at the end of this five-year period, commercial revenues are expected to account for approximately 27.5% of the total mix.

Commercial revenues have been rising because of a strategy aimed primarily at expanding commercial areas, improving contract terms, recovering long-term leasing to operate certain areas of the airports, and exploiting directly operated businesses. We have also modified the design and layout of passenger terminals, increased visibility and facilitated access to convenience stores and duty-free shops, a strategy that is aimed at encouraging consumption. We have also reduced passenger processing times so they are less rushed at the airports, and more likely to take advantage of the product and service offerings designed in keeping with world trends, and which passengers demand.

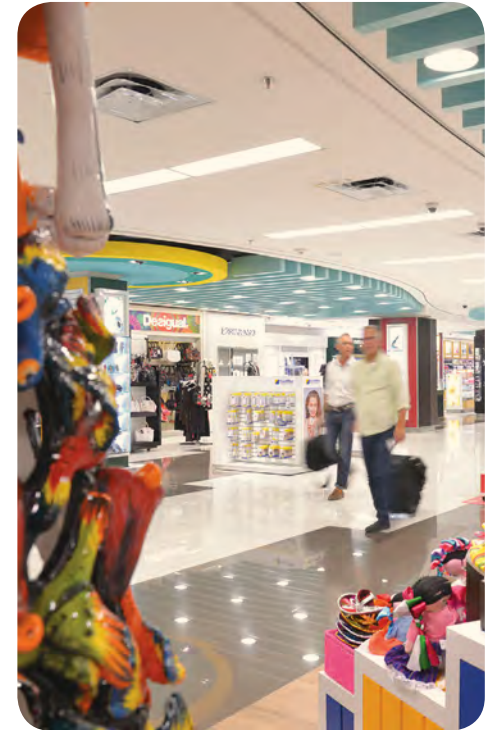
Today we directly operate the parking areas of all the airports, which total 6,189 spaces. These revenues are directly related to passenger traffic and now represent the largest component of our commercial revenues, considering growth prospects for the next five years, their potential is tremendous.

Another strategy that has been proved very profitable is directly operating advertising space in all our airports, whose contribution to revenues rose from just MXP 5.9 million in 2002 to MXP 100.2 million in 2014. We expect this to continue rising thanks to improved attention to advertisers and strategies for optimizing and adding smart technology in existing advertising areas. The same can be said of convenience stores, where we offer passengers a wide range of articles. Beginning in 2012, when the first "Aeromarket" brand convenience store opened at the Aguascalientes airport, another 14 have opened. In the medium term we plan to open another 14, covering almost every airport in our network. As of the date of this report, there were a total of 15 stores open,

operating in Guadalajara, Los Cabos, Puerto Vallarta, Hermosillo, La Paz, Aguascalientes and Guanajuato airports.

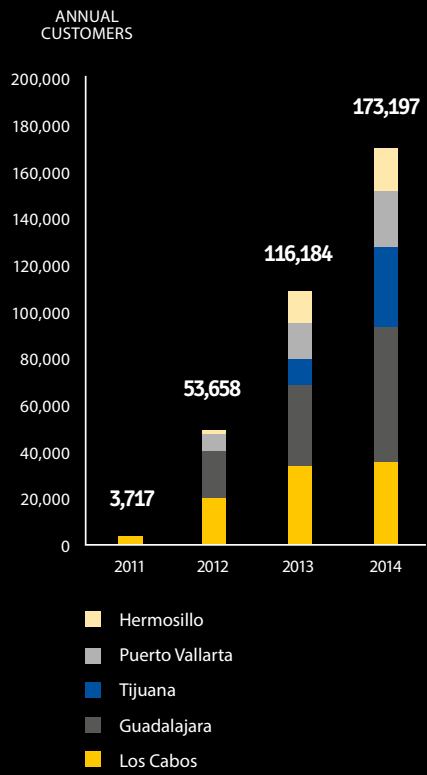
One of our greatest achievements in terms of image, service and profitability have been the VIP lounges, which we began to directly operate during the third quarter of 2011 at terminals 1 and 2 of the Los Cabos airport. Due to the success of this model, we have gradually begun operating VIP lounges in other airports, and we now have this service at Guadalajara, Puerto Vallarta, Hermosillo and Tijuana, and soon at Guanajuato and Aguascalientes, with a total of 9 lounges. These VIP lounges are for common use, spacious and comfortable, open to passengers from any airline. The increase in users has been remarkable, and for 2015 we plan to increase the number of visitors to 240,000 passengers and bring in close to MXP 53.0 million a year in revenues.

Although GAP's performance in the area of commercial revenues has been excellent, we still have considerable potential to increase them going forward. As we handle an



increasing number of passengers, we plan to offer a greater array of products and services, as has been our track record, with prestigious restaurants and hotels.

GAP VIP LOUNGE NETWORK IS GROWING FAST





Strategic Strengths

DIVERSIFIED PORTFOLIO OF AIRPORTS

- Balanced mix of tourist and city airports.
- Modern infrastructure with the capacity for future growth.

OPERATING EFFICIENCY

- In 2014, GAP reduced its service cost per passenger from MXP 48.7 to MXP 46.6.
- Operating leverage at airports brings substantial financial cost efficiency.

REGULATORY FRAMEWORK

- Transparent “dual-till” system for 50 years of concession.
- Regulated rates through December 31, 2019.

INVESTMENTS

- GAP’s commitment with the SCT entails MXP 5.5 billion in CAPEX for 2015-2019.
- Additional investments will increase the commercial revenues from new projects.

NON-AERONAUTICAL REVENUES

- Commercial revenues have grown 136.5% between 2006 and 2014.
- Business lines operated by GAP grew 101.4% between 2010 and 2014.

FINANCIAL STRATEGY

- The Company issued a long-term bond on the Mexican Debt Market to fulfill its investment commitments.
- Low leverage. Net debt/EBITDA ratio was 0.5x, as of December 31, 2014.

➤ Solid financial profile

GAP has demonstrated a clear purpose and solid financial and operating results since we obtained the concession. Through innovation and excellence, the Company continues to achieve consistent revenues and growth, despite operating in a mature industry.

One of the keys to these results has been a prudent financial policy, maintaining a low level of leverage and remaining fully compliant with our established debt covenants.

Another key has been our revenue performance, both aeronautical and non-aeronautical, while improving the mix of these revenues to continue our track record of making the right decisions in the



most critical situations. All of this has been reflected in the Company's value: our stock rose from an initial public offering price of MXP 21.0 (opening price) to MXP 92.7 (closing price, as of December 31, 2014), with fluctuations according to market cycles.

Today we present a solid investment opportunity that can be summed up in the following financial strengths:

- Solid capital structure and high cash flow generation
- Revenue diversification
- Optimum passenger traffic mix
- Clear and transparent tariff regime
- Ongoing growth in commercial revenues
- Record two-digit growth in EBITDA
- Strong fundamentals in historic performance and growth
- Well-defined capital expenditures



High security operations

GAP has always been a pioneer in quality and security programs, aware that our operations depend on the safety and satisfaction of our passengers. This is the reason why we have invested a great deal in the implementation of standards that are consistent with international aviation industry practices and requirements.

Our solid performance over these past 15 years of operations has earned us Safety Management System (SMS) certifications throughout all our airports. We also have a GAP Quality Policy under which a Quality Management System has been introduced in all of our airports since 2004, with certification under ISO standard 9001:2008 from the Spanish Standards and Certification Association (AENOR). We were the first airport operator in Mexico to obtain that certification. GAP has also earned a Civil Aerodrome

certification under the standard described in Annex 14 of the ICAO International Civil Aviation Organization for its airports at Puerto Vallarta, Los Cabos, Tijuana and Hermosillo.

Since 2009, GAP has been included in the list of "Super Companies" published by the *Expansión* magazine, a distinction given companies who have demonstrated outstanding organizational culture and climate. The list is audited by PricewaterhouseCoopers.

GAP also earned Accessibility Certifications awarded jointly by the Institute for Free Access and the Universidad Iberoamericana Dignified Spaces Department, for providing inclusive facilities open to all people with disabilities.

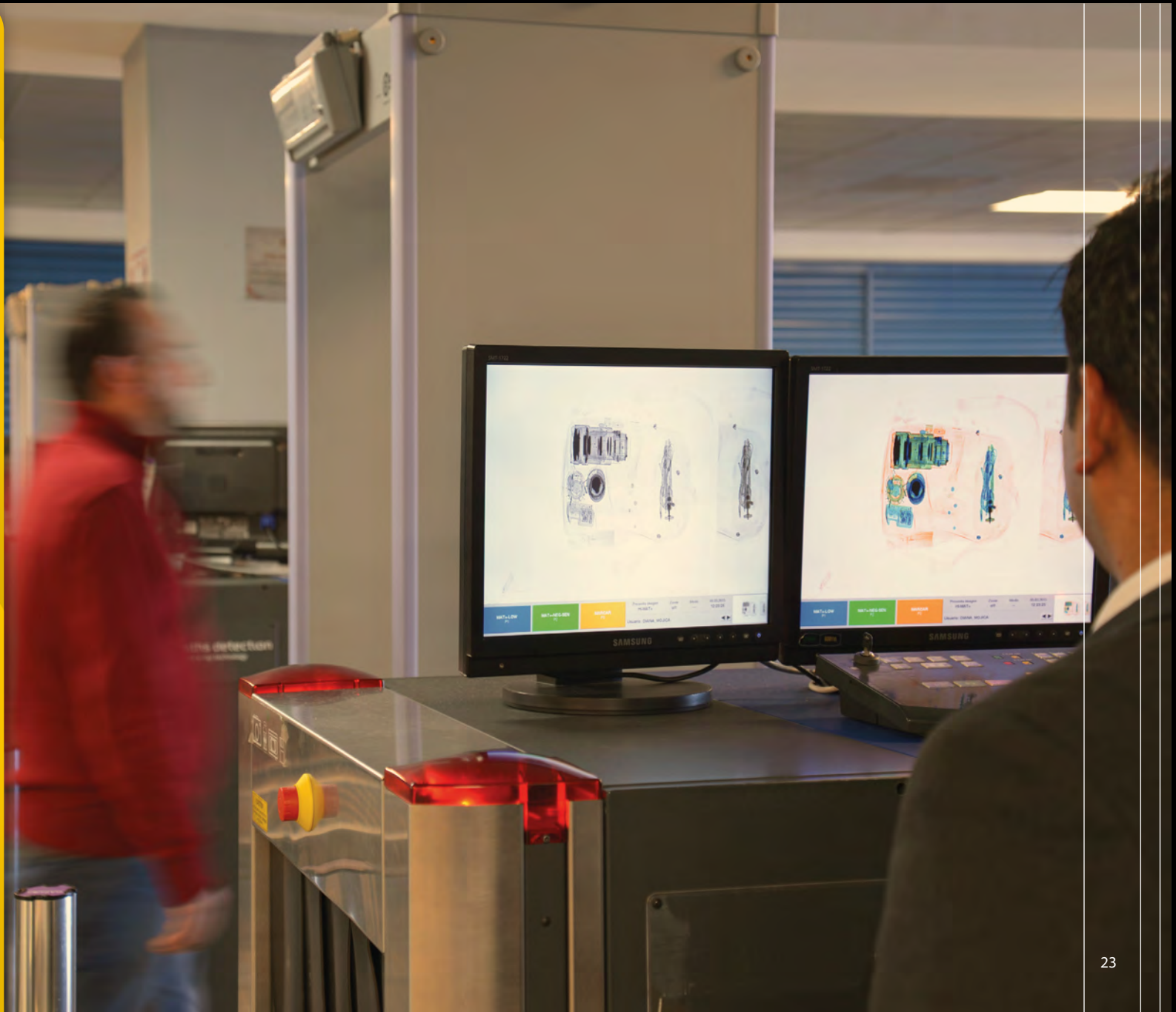
Having an environmental policy has been crucially important to GAP, and we have earned and work to maintain the Environmental Quality certification granted by the Mexican Federal Environmental Protection Agency (Profepa). We designed



and implemented our own Environmental Management System, certified by AENOR according to international standard ISO 14001:2004.

All of these distinctions are simply an expression of our sense of responsibility, of promises kept to our clients, employees and the community, of operating in keeping with the highest international standards.

GAP is the first airport group in the nation to achieve
ISO14001:2004
certification





First “Colegio GAP” opened in August 2014

in the municipality where the Guadalajara International Airport is located, the school provides top-quality education to elementary-aged students of lower-income families.

Social responsibility

For the seventh year in a row, GAP obtained the Socially Responsible Enterprise (ESR) distinction from the Mexican Center for Philanthropy (CEMEFI). This distinction is awarded on the basis of 4 qualities: business ethics, quality of life in the Company, environmental protection, and work with the community.

As a socially responsible Company, we are committed to supporting communities in the municipalities where our airports are located. One of our priorities is to encourage comprehensive education for children, and to this purpose in 2010 we began a program, in conjunction with Fundación Lazos, to support nine schools, directly benefiting 1,500 children throughout various states of Mexico.



In 2013 we decided to double our efforts with the creation of Fundación GAP, whose primary goal is to transform communities through education. In August 2014 we opened the first “Colegio GAP” in the municipality where our Guadalajara International Airport is located, with the support of the One World Foundation and under the Knowledge is Power Program (KIPP) philosophy. This school provides top-quality education to elementary-school children of lower-income families earning between MXP 1,500 and MXP 6,000 per month. We are currently focused on this school and its future expansion, and we plan to build another two schools, one in Los Cabos and one in Tijuana, in the short term. The project aims to continue opening schools every two years, a sign of our deep commitment to the community and our support in the form of free education, food and uniforms. Since the inception of this program, these donations total MXP 35 million and the economic commitment of GAP’s Board of Directors involves a contribution of MXP 10 million a year. Our goal is to extend commitment to



our suppliers, partners, and passengers in order to reach those goals ahead of time. Our passengers currently support the foundation through the “Your Change for a Change” program, where every peso they place in the collection boxes at GAP airports is matched by the Company.

The Provivah housing program is another social initiative we have been working on, where along with other organizations, we help build homes for needy families in the municipalities of Atotonilco el Alto, Tlajomulco de Zúñiga, Tijuana, Silao, Manzanillo and, recently, Los Cabos, to support people who lost their homes as a result of Hurricane Odile. We have committed a contribution of MXP 14 million to build 500 homes, which will be delivered in 2015.



The challenge of constant growth

Since we were first awarded this concession, every five years we have created and invested in a series of commitments that take the form of a Master Development Plan (MDP), which have allowed us to improve the quality and capacity of the airports we serve, along with our revenues:

The Master Development Plan is updated every five years to review the state of the facilities and determine what upgrades are needed to continue handling the projected volume of traffic under appropriate capacity and quality conditions. To do so, concessionaires must calculate the need for new infrastructure both on the aeronautical side—to attend to income aircraft—and for passengers in the terminal building.

In virtually every five-year period, work is done on repairing and expanding building capacity and on maintaining runways. In the medium term, the largest expansion for the group will be construction of a new runway at the Guadalajara airport, since projections show that the current configuration will be saturated by around the year 2022. In coming years GAP intends to acquire the necessary land and draft the master plan, to be able to begin construction in 2020. The budget (excluding land) will be around MXP 4 billion.

- **MDP 2000-2004**
An investment of MXP 2.7 billion primarily to overhaul maintenance and upgrade runways and navigation systems, in order to guarantee passengers safety on maintain operations.
- **MDP 2005-2009**
An investment of MXP 3.7 billion in remodeling and building more functional terminals, with the size and services appropriate to the number of passengers served.
- **MDP 2010-2014**
An investment of MXP 3.6 billion to expand runways and terminals and create directy operated businesses where can provide the best service to users.
- **MDP 2015-2019**
The most recent MDP authorized by the Mexican government entails an investment of MXP 5.5 billion, the largest since we began operations, and which specifies the ambitious projects we have planned for the coming five years. The most important of these are detailed as follows.

Guadalajara International Airport

- Increase in departure capacity with eight boarding gates and three telescoping jetways, in a building attached to the current complex of buildings.
- Construction of a cargo apron with nine stations for large-scale aircraft (B747-800).
- Redesign of Terminal 2 to become a waiting lounge for flights from remote international positions

Tijuana International Airport

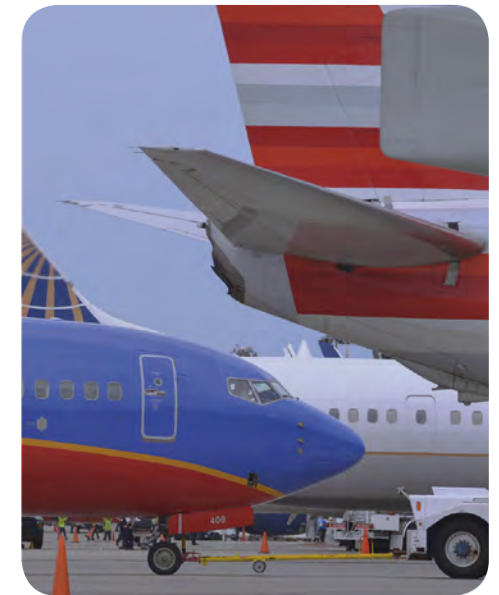
- Upgrade and increase lounge capacity
- Add platform positions
- Build a new waiting/departure area for bus operations
- Construction of a new terminal building
- Extend and remodel the wings of the current terminal

Hermosillo International Airport

- Increase departure capacity with two new platform positions and telescoping walkways
- Apply new security controls
- Expand the current complex of buildings

Los Cabos International Airport

- Rehabilitate Terminal 1 for domestic flights
- Increase international departures capacity in Terminal 2
- Expand platform capacity



MXP 5.5 billion

CAPEX committed for the next 5 years, a 60% increase vs. the previous period.





To make the current MDP attainable, on February 20, 2015 GAP placed 26 million long-term Securities Certificates (CBs) for a total of MXP 2.6 billion, under the following conditions: 11 million CBs totaling MXP 1.1 billion, at a floating rate of 24 basis points over the TIE28, at a term of 5 years and payment of principal at maturity; and 15 million CBs totaling MXP 1.5 billion at a fixed rate of 7.08%, at a term of 10 years and principal due at maturity. Some of the proceeds will be used to pay off existing bank debt totaling MXP 1.7 billion.

The success of this placement, with demand well above the amount offered, confirms the market's confidence in our Company, whose performance has been backed by S&P and Moody's with an AAA rating—the highest credit rating.

The full program provides for the placement of MXP 9 billion. This means that we will access the markets gradually in keeping with the needs of our MDP. With this we will make our debt balance as efficient as possible, finance projects at competitive rates, and improve the efficiency of the Company as a whole.

MDP TOTAL INVESTMENT (MXP thousand)

By airport

AIRPORT	TOTAL
Guadalajara	1,358,960
Tijuana	1,121,045
Los Cabos	1,035,119
Puerto Vallarta	360,561
Hermosillo	386,123
Guanajuato	269,700
Morelia	216,235
Aguascalientes	190,764
Mexicali	187,369
La Paz	185,953
Los Mochis	85,922
Manzanillo	80,865
TOTAL	5,478,614

By year

YEAR	TOTAL
2015	1,412,233
2016	1,842,569
2017	1,157,684
2018	759,337
2019	306,792
TOTAL	5,478,614

MDP 2015 - 2019

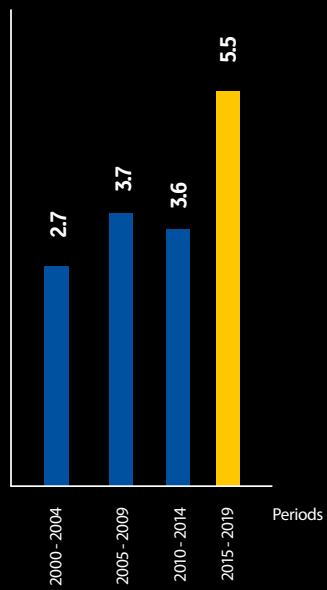
Major investments by concept:

- Capacity and quality projects MXP 3,300 million
- ICAO compliance projects MXP 140 million
- Environmental projects MXP 889 million
- Equipment MXP 802 million



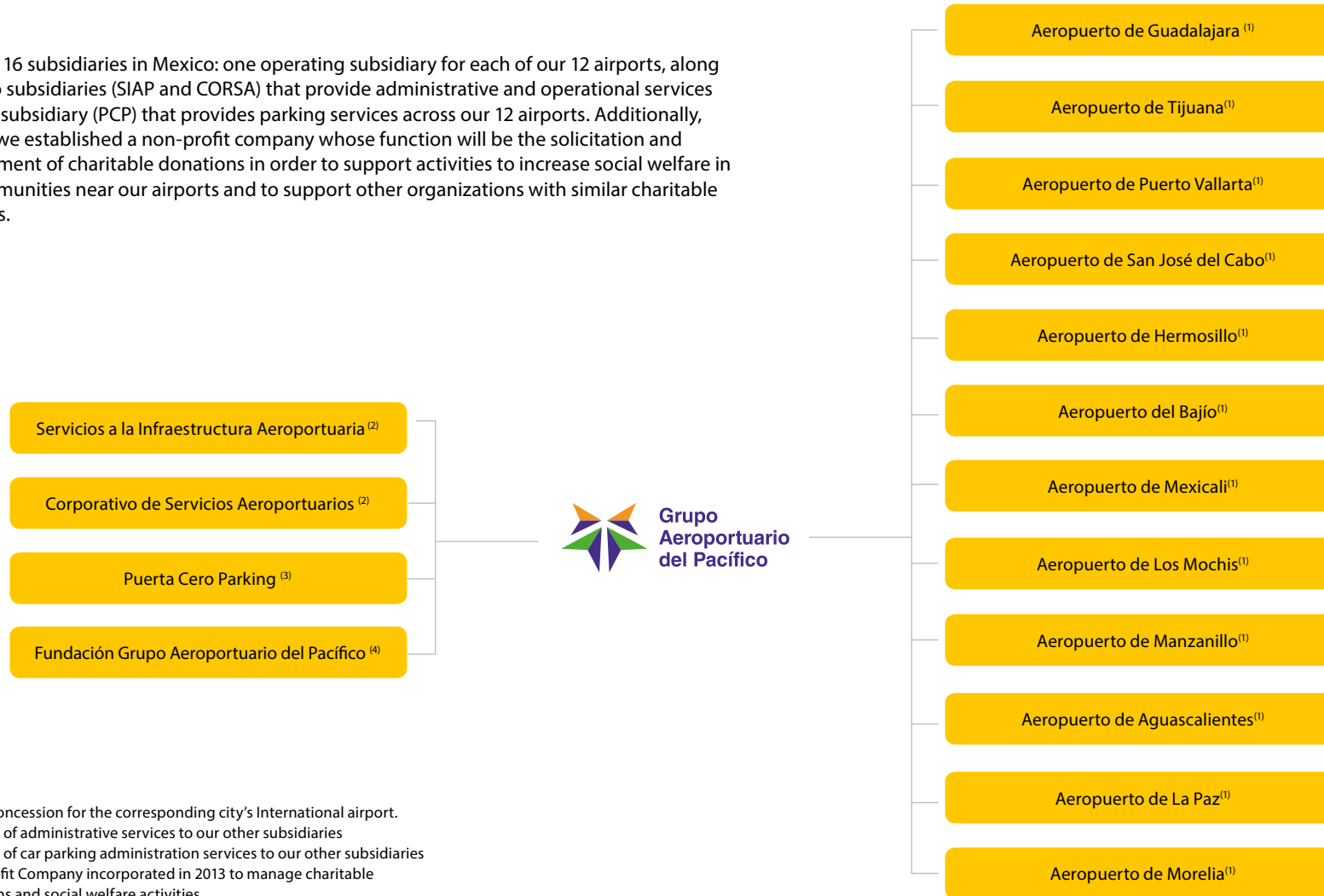
MASTER DEVELOPMENT PLAN CAPEX

(MXP BILLION AS OF 2012)



Corporate structure

We have 16 subsidiaries in Mexico: one operating subsidiary for each of our 12 airports, along with two subsidiaries (SIAP and CORSA) that provide administrative and operational services and one subsidiary (PCP) that provides parking services across our 12 airports. Additionally, in 2013, we established a non-profit company whose function will be the solicitation and management of charitable donations in order to support activities to increase social welfare in the communities near our airports and to support other organizations with similar charitable purposes.



⁽¹⁾ Holds concession for the corresponding city's International airport.

⁽²⁾ Provider of administrative services to our other subsidiaries

⁽³⁾ Provider of car parking administration services to our other subsidiaries

⁽⁴⁾ Non-profit Company incorporated in 2013 to manage charitable donations and social welfare activities

Corporate governance

The board of directors is responsible for the management of our business. Pursuant to our bylaws, our board of directors must consist of 11 members. Under Mexican law, at least 25 percent of the directors must be independent (as determined by our shareholders at each annual general ordinary shareholders' meeting applying the provisions of our bylaws and relevant Mexican and other laws); under the Securities Market Law, the National Banking and Securities Commission may object to such designation of independence. Currently, our board of directors consists of 11 directors, six of whom are independent.

GAP's bylaws state that the holders of Series BB shares are entitled to elect four members to the board of directors and their alternates. The remaining directors are elected by the holders of our Series B shares (who do not elect alternates). Under our bylaws, each shareholder or group of shareholders owning more than 10% of our capital stock in the form of Series B shares is entitled to elect one member to the board of directors. Also our bylaws prevent any Series B shareholders, individually, or together with related parties, from appointing more than one board member, even if the shareholder owns more than 10% of our outstanding capital stock (because any shares in excess of the 10% maximum do not have any voting rights in accordance with our bylaws). The other directors to be elected by the holders of our Series B shares are elected by majority vote of all holders of Series B shares present at the shareholders' meeting, except for those Series B shareholders that already participated in any 10% board member designation. Directors are elected for one year terms at the ordinary shareholders' meeting.

Board Committees

Our bylaws provide for four committees to assist the board of directors with the management of our business: an Operating Committee, an Audit and Corporate Practices Committee, an Acquisitions Committee and a Nominations and Compensation Committee. The Audit Committee, to which our bylaws have granted the duties provided for in the Securities Market Law for Mexican corporate practices committees, is formed only by independent Board Directors. The other committees have been established to assist the board of directors. The board of directors may establish further committees from time to time.

Operating Committee

Proprietary Members

Fernando Bosque Mohíno

Chairman

Carlos Laviada Ocejo

Rodrigo Marabani Ruiz

José Ignacio Ascacibar Martínez

Saúl Villarreal García

Tomás Enrique Ramírez Vargas

Alternate Members

Carlos Manuel Porrón Suárez

Carlos Rohm

Eduardo Sánchez Navarro Redo

Audit and Corporate Practices Committee

Carlos Cárdenas Guzmán

Chairman

Ángel Losada Moreno

Juan Díez-Canedo Ruiz

Acquisitions Committee

Proprietary Members

Eduardo Sánchez Navarro Redo

Joaquín Vargas Guajardo

Alternate Members

Carlos Laviada Ocejo

Nominations and Compensation Committee

Proprietary Members

José Vicente Corta Fernández

Álvaro Fernández Garza

Alternate Members

Rodrigo Marabini Ruiz





Management team

Board of Directors

Name	Title	Director since
Eduardo Sánchez Navarro Redo	Chairman (AMP)	April 16, 2012
Alternate: José Vicente Corta Fernández		
Francisco Javier Marín San Andrés	Director (AMP)	August 1, 2001
Alternate: María de los Reyes Escrig Teigeiro		
Rodrigo Marabini Ruiz	Director (AMP)	April 16, 2014
Eduardo J. Gallastegui Armella	Director (Appointed by Grupo México)	July 25, 2010
Carlos Cárdenas Guzmán	Director (Independent)	September 22, 2011
Joaquín Vargas Guajardo	Director (Independent)	April 16, 2012
Álvaro Fernández Garza	Director (Independent)	February 26, 2014
Juan Díez-Canedo Ruiz	Director (Independent)	April 23, 2014
Ángel Losada Moreno	Director (Independent)	April 23, 2014
Roberto Servitje Achutegui	Director (Independent)	April 16, 2012



Executive Officers

Name	Current position	Executive officer since
Fernando Bosque Mohino	Chief Executive Officer	January 1, 2011
Saúl Villarreal García	Chief Financial Officer	February 25, 2015
Sergio Enrique Flores Ochoa	General Counsel	February 8, 2002
Miguel Aliaga Gargollo	Investor Relations and Public Relations Officer	May 8, 2006 to April 13, 2015
Jorge Luis Valdespino Rivera	Director of Human Resources	August 21, 2006
Tomás Enrique Ramírez Vargas	Director of Commercial Activities	August 1, 2013
José Ignacio Ascacibar Martínez	Director of Technical Operations	April 1, 2010
Juan Francisco Martínez Mira	IT Subdirector	August 29, 2011
José Gómez Díaz	Guadalajara International Airport Manager	March 20, 2000
Guillermo Villalba Morales	Tijuana International Airport Manager	August 12, 1999
Martín Pablo Zazueta Chávez	Los Cabos International Airport Manager	December 16, 1998
Francisco Villaseñor Reyes	Puerto Vallarta International Airport Manager	February 20, 2007



From left to right: Tomás Ramírez, Fernando Bosque, Jorge Valdespino, Miguel Aliaga, Sergio Flores, Saúl Villarreal, José Ignacio Ascacibar.

Investor information

Exchange listings:

Bolsa Mexicana de Valores (BMV) Mexico

Ticker symbol: GAP

Share series: B series

New York Stock Exchange (NYSE) United States

Ticker symbol: PAC

Share series: ADS (representing 10 B shares)

Corporate Headquarters

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Torre Pacífico, Rinconada del Bosque,
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