On the Right Track

Annual Report 2016

Grupo Aeroportuario del Pacífico

CONTENT

ABOUT GAP

Grupo Aeroportuario del Pacífico, S.A.B. de C.V. (GAP), operates 13 international airports in the Pacific and Central Regions of Mexico and in the Caribbean, in Jamaica:

- 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, Manzanillo and Montego Bay, serving some of the leading tourist destinations.

In Mexico, the airports are owned by the Mexican government and were assigned 50-year concessions that will conclude in November 2048, as part of a national initiative to privatize and improve the quality and safety of the country's airport services.

In Jamaica, the airport is owned by the government, the concession to operate this airport was granted for a period of 30 years, concluding in April 2033.

Our **Mission** is to provide aeronautical services that contribute to the development of regional, domestic and international air transportation, while positioning GAP's 13 airports, providing comfortable, safe and reliable services, through competitive management and operations, continuously adapting to market demand.

GAP's **Vision** is to become the best private airport operator, providing services with safety, security and comfort in a sustainable and profitable manner.

2016 was an extraordinary year for GAP, as we surpassed our growth expectations. We reached a record number of passengers and revenues, given the growth in connectivity and the higher number of frequencies and occupancy factors.

The results for this year are evidence that our Company is **On The Right Track**; as they demonstrate our ability to overcome adversity and capitalize on our assets. Furthermore, our focused strategies as well as the diversified airport profiles guarantee that we will maintain our growth rate in the future; always striving to provide exceptional quality and services for our passengers.

We serve one-fourth of Mexico's terminal passengers and almost three-fourths of Jamaica's

LETTER FROM THE CHAIRWOMAN

Dear Shareholders,

In 2016 we served the highest number of passengers ever in the Company's history. This was mainly driven by the increase in frequencies and new routes at our airports with other destinations, as well as the consolidation of CBX (Cross Border Xpress) -a one-of-a-kind binational bridge that directly connects San Diego with the Tijuana airport. This bridge has served one million and four hundred thousand passengers.

This passenger traffic increase has allowed us to achieve outstanding financial results that are reflected in our dividend yield. Aside from complying promptly with the Master Development Program for the 2015-2019 five-year period we are focusing on transforming our airports by means of an additional investment program, which will translate into superior infrastructure and service for our users.

During this past year we initiated renovations at our airports of Hermosillo, Guanajuato, Mexicali, Tijuana, Los Cabos, Guadalajara and Puerto Vallarta.

For us at Grupo Aeroportuario del Pacifico, it is of upmost importance to contribute towards improving education and development in the communities where our airports are located. In 2016, we founded a school in the city of Los Cabos, granting scholarships for children with limited resources through the GAP Foundation (*Fundación GAP*).

We are committed to building and operating schools under the KIPP (Knowledge is Power Program) academic model, which is focused on academic excellence and character development for children. During 2017, we will assist 360 families through the schools located in Guadalajara and Los Cabos.

Finally, I want to thank you for all the trust and support you have bestowed upon us throughout this year.

Sincerely,

Laura Díez Barroso Azcárraga
CHAIRWOMAN OF THE BOARD

What is the key message that the Group wishes to communicate to investors and shareholders in this report?

In light of the challenges that could appear on the Mexico/United States economic and political relationship, at GAP we can ascertain that we are prepared to respond with regards to the airport industry's growth, stability and adaptability. Our infrastructure responded to the very rapid growth, in terms of passenger volume, since the crisis from 2009 to 2010, when GAP served up to 20 million travelers, and today we have doubled this number. Likewise, our financial performance has transformed positively in accordance with traffic evolution and size. We have maintained our growth and have the capacity to continue offering great profitability as a company of the future.

What factors drove GAP's double-digit increase in passenger traffic and revenue in 2016?

Overall, the 12 airports in Mexico have benefitted from increases in fleet and available seats, as well as in terms of the airlines that focus their growth outside of Mexico City. Tijuana is a good example, with 30% growth. This airport has become a connectivity phenomenon, as a major corridor between the cities of Mexico City, Guadalajara, Guanajuato, Monterrey and Culiacan into the United States. A key factor in this was the opening of the Cross Border Xpress –the direct border crossing bridge– which has generated additional demand. Also, the extension of Guadalajara is an alternative for Mexico's connectivity network. Added to this, GAP has tourist destinations, such as Puerto Vallarta and Los Cabos, which have experienced significant growth, both domestic and international. All of the aforementioned is coupled with lower fuel prices, which have declined in the last two years, the peso devaluation that drives a more favorable and economic perception of travel to Mexico and the factor of migrant remittances along with the funds their families receive to travel. As a result, we possess every positive condition to generate a traffic increase, which in 2016 was in the range of 18% in Mexico alone. Furthermore, we also have experienced steady growth in the Montego Bay airport in Jamaica, which contributes nearly four million passengers to the Group.

Given Trump's win and his government, what is the airport industry's role –specifically GAP's– to maintain growth in the Mexican economy for 2017?

We realize that for the Mexican economy, this is a challenging year up ahead and we are seeking constructive ways to face those challenges successfully. From our side, we have the commitment to continue the expansions and improvements in our airports with capital expenditures investments around MXP 2.0 billion in 2017; this represents a great impulse for the local economies surrounding our airports, as well as for the Mexican construction industry. In the other hand, we will continue developing and supporting new routes and more frequencies in our airports by providing incentives to the airlines and to our passengers. Based on the airlines' new capacity, the growth in the touristic sector in Mexico and the underpenetrated factor in our country, we are confident that demand for travel will continue growing this year. Our diversified portfolio of airports provides an extraordinary balance between Metropolitan areas, tourist destinations and mid-sized cities, indeed, from the top ten of the busiest Mexican airports we have five, what makes us very defensive in adversely times.

What are your expectations for GAP's airports in 2017?

Growth will continue close to two digits given that each airport has a particular profile; whether it is tourism, cultural or industrial. Undoubtedly, global tourism will continue to increase and, in response to this growth, we will serve this market with greater tourism destinations, such as Puerto Vallarta, Montego Bay and Los Cabos, and to a lesser extent, La Paz and Manzanillo. Tijuana also has a leading role as a traffic distribution point between the U.S. and Mexico. In the service sector, Guadalajara is the second-largest airport in terms of cargo volume in the country; it also has the profile of being a cultural and industrial destination. Another successful example is the Bajio region which, in light of challenges with the automotive export industry to the U.S. market, can open itself to new opportunities in other markets based on its price competitiveness and the strength that characterizes that industrial region.

Could you discuss GAP's strategy to increase aeronautical and non-aeronautical revenues?

The strategy is none other than to develop connectivity and increase frequencies of our network to respond to the market needs; since 2010 we have grown from 20 to 40 million passengers, addressing the expansion and modernization of our facilities in order to face this demand. In terms of commercial revenues, as passenger volumes increase, we must undergo expansions such as those we are seeing in Guadalajara, Tijuana and Guanajuato. All these airports are in the process of terminal expansions in order to offer high quality and comfortable service, which will increase the number of passengers and, consequently, raise revenues.

What were the impacts of the exchange rate depreciation for GAP?

Unregulated revenues nominally fixed in dollars generate higher value in terms of our functional currency. Likewise, by consolidating the Montego Bay airport, whose functional currency is the U.S. dollar, this provides extra value in our financial statements in terms of local currency. Another point in our favor is Mexican immigrants whose remittances, in light of the weak peso, translate into higher family incomes, which leads to a greater number of trips and purchases at our airports.

In summary, the peso devaluation has benefitted us.

What infrastructure investments are you considering in the short and medium term?

We are complying with the Master Development Program, which consists of investments aimed to increase capacity at our major airports. For now, all renovations have been executed as planned, with the exception of Guadalajara, due to its particular circumstance. The infrastructure project includes the airports of Guadalajara and Tijuana –which will experience increases in lay out as well as a notable modernization– as well as the Puerto Vallarta, Los Cabos, Mexicali, La Paz and Guanajuato airports. In the case of Hermosillo, refurbishments were carried out in 2016, thus, they will be in operation at the end of the first quarter of 2017. Eventually, other airports will also undergo improvements.

What are GAP's challenges and opportunities for 2017?

We have three main challenges:

- Address the extraordinary increase of passengers and operations
- Conclude all expansions and renovations to set up operationally, as soon it is possible, the new infrastructures
- Optimize the service quality levels for both airlines and passengers

In the competition for capital, how does GAP create value and distinguish itself as an investment opportunity?

For over 10 years we have demonstrated in the capital markets our ability to transform any investment into value. GAP is recognized for efficient cost management, growing commercial revenues, and network and connectivity development, all of which contribute to increased revenues, margins and value for the entire community that our airports provide services. Furthermore, the characteristics of the concession contracts conceived by the Mexican government are also influential. Until now, what has differentiated GAP is its outstanding growth, a superior margin and a balanced shareholder distribution policy, in both dividends and capital reimbursements, which yields a higher return.

Anything else you would like to share with GAP's investors and shareholders?

It is worth mentioning that our priority is not only to deliver a sound financial profile, it is also the commitment we assume to benefit society. Therefore, I want to highlight some of GAP's social responsibility programs:

- Through our Foundation, we opened a second GAP school in Baja California Sur
- We supported several institutions through various contributions
- We are fully committed to comply with all Mexican environmental regulations
- Creation of over 200 additional jobs, hence supporting the economies of the areas surrounding our airports

Fernando Bosque Mohino
CEO

OUTSTANDING FINANCIAL FIGURES

[1] Excluding IFRIC 12

* Figures consolidate information for MBJ as if the acquisition had taken place January 1, 2015 (rather than April 1, 2015) and are presented solely for the convenience of the reader

Selected financial data

International Financial Reporting Standards (MXP thousands)

	2014	2015*	2016
Revenues			
Aeronautical services	3,925,736	5,622,575	7,037,920
Non-aeronautical services	1,338,542	1,933,760	2,393,604
Sum of aeronautical and non-aeronautical services	5,264,278	7,556,335	9,431,524
Improvements to concession assets (IFRIC 12)	281,874	838,635	1,676,037
Total Revenues	5,546,152	8,394,970	11,107,561
Operating Costs			
Costs of services	1,161,588	1,637,935	1,782,371
Technical assistance fees	194,228	242,456	301,820
Concession taxes	261,577	525,745	764,349
Depreciation and amortization	925,220	1,224,123	1,348,387
Cost of improvements to concession assets (IFRIC 12)	281,874	838,635	1,676,037
Other income	(43,424)	(254,252)	(295)
Total operating costs	2,781,063	4,214,642	5,872,669
Operating income	2,765,089	4,180,328	5,234,892
Finance cost	(7,990)	(406,839)	(603,032)
Share of loss of associates	0	(15,733)	(11,728)
Income before income taxes	2,757,099	3,757,756	4,620,132
Income taxes	(514,579)	(884,517)	(1,266,573)
Net income	2,242,520	2,873,239	3,353,559
Currency translation effect	0	427,238	773,453
Remeasurements of employee benefit - net of income tax	0	0	10,773
Comprehensive income	2,242,520	3,300,477	4,137,785
EBITDA	3,690,309	5,404,451	6,583,279
EBITDA Margin % (excluding IFRIC12)	70.1%	71.5%	69.8%

*Figures consolidate information for MBJ as if the acquisition had taken place January 1, 2015 (rather than April 1, 2015) and are presented solely for the convenience of the reader

STRATEGY

Our strategy is based on our goal of providing the best service for our passengers and users. It includes all levels and areas of GAP, striving to maintain a comprehensive approach in order to deliver superior results for our Shareholders.

Infrastructure

Develop infrastructure to maximize airport safety levels, quality of service and attention to passengers and users

Financial

Optimization of the use of financial resources to maintain a sound financial structure

Foundation

Continue to develop our communities through GAP's schools

Environmental

Maintain ISO 14001:2015 Certification throughout all of the Group's airports

Route Development

Network and connectivity development to drive progressive air demand

Operations

Ensure operational safety and improve the operating management processes via Aerodrome and SMS certifications

Investor relations

Provide clear information to the market and maintain constant communications with investors and analysts

Mergers and Acquisitions

Consistent and permanent analysis for the Company's international expansion, increasing value creation

New Business Lines

Analyze and develop hotels within our airports

Dividend Policy

Consistent and growing dividend payments in accordance with the Company's value generation

Services

Reinforce organizational structures to improve GAP's image and the quality of attention to users in all airports

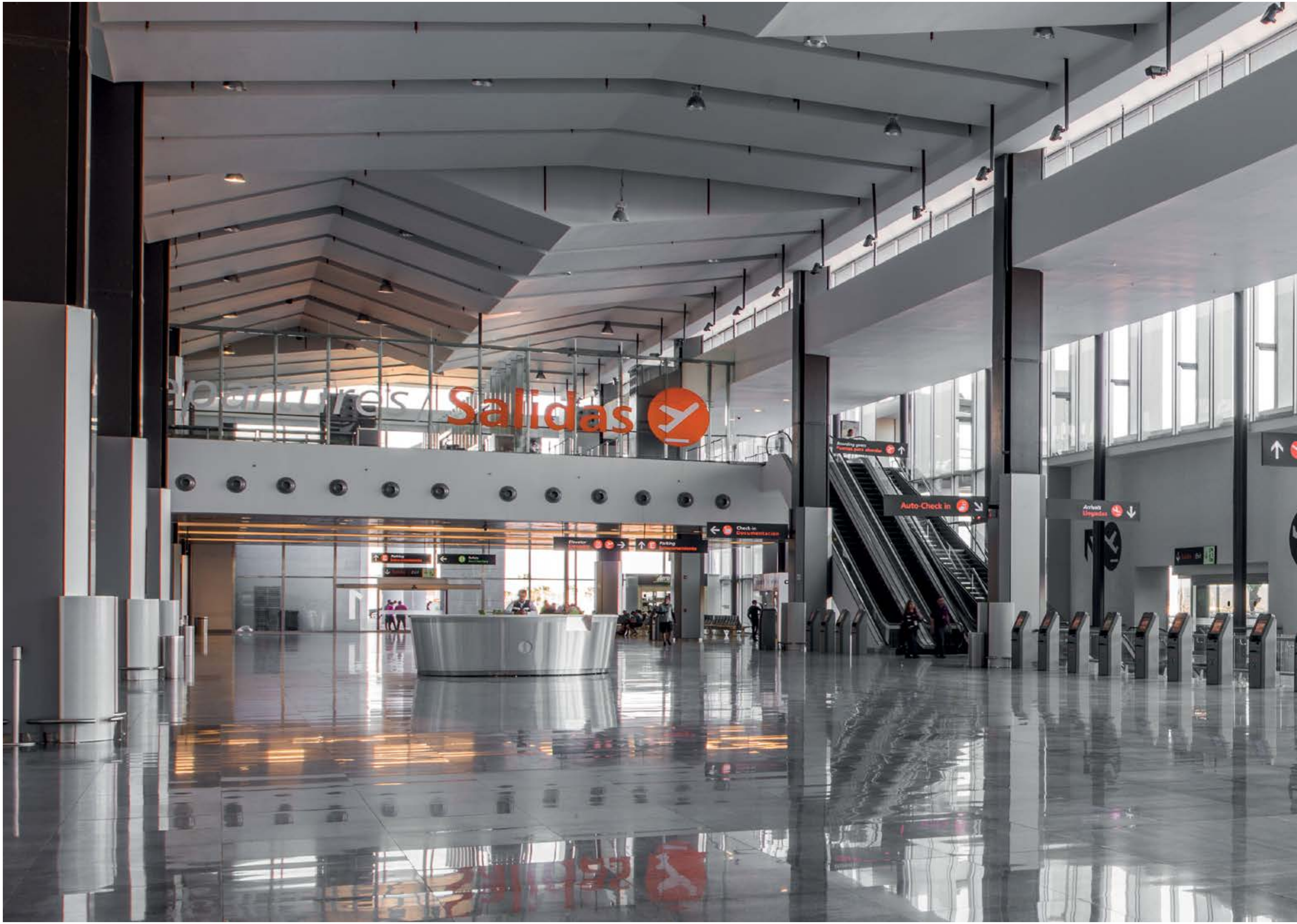
People

Recognize and constantly develop the extraordinary work achieved by our team

Commercial development

Strengthen commercial revenue at our airports through the maximization of profitability of our businesses which generates value by aligning them with the market's best practices and consumer habits


interjet


Salidas
Auto-Check in

Guadalajara airport's VIP Lounge
recognized as the best VIP accommodation of Latin America and the Caribbean in the Priority Pass Lounge of the Year Awards 2016

Improvement of commercial spaces
to provide high-quality services, in an enjoyable atmosphere, fulfilling passengers' needs

6 airports obtained
the Hygiene and Safety Self-management certificate

Safety Management System (SMS)
certification in 10 of our airports; these are the only ones certified in Mexico

Outstanding performance
of CBX facility, exceeding our expectations

29 Mexican airports
have the Civil Aerodrome Certification issued by ICAO, and **10 are from GAP**

9th place
in the Super Companies ranking by Expansion Magazine

EXPANSION SÚPER EMPRESAS 2016

Opening of GAP Foundation School
in Los Cabos

Montego Bay airport:
Leading Airport in the Caribbean for 2016

World Travel Awards Winner 2016
Caribbean's Leading Airport

8th consecutive year as ESR
–Socially Responsible Company–

ESR Empresa Socialmente Responsable

FINANCIAL PERFORMANCE

Since the beginning of the Mexicans Concessions, we have demonstrated a sound track record of profitability and management controls. Even during moments of crisis –such as the bankruptcy of several airlines during 2008, the swine flu period in 2009 and Mexicana de Aviacion's bankruptcy in 2010– we have been able to maintain constant revenue growth as well as stable profitability levels.

2016 was yet another extraordinary year, where we consolidated and increased our financial results. Aeronautical service revenues increased 25.2% versus 2015, while non-aeronautical services revenues improved 23.8%.

Cost of service increased 8.8%, proving once more our efficient control of operating expenses. However, in 2017 we will execute several increases to provide passengers with a high level of quality and service, which has been affected by the unprecedented traffic growth in our network of airports.

Throughout our history, GAP has demonstrated its ability to generate profitability. Nonetheless, our challenge is to continue delivering continuous growth in the coming years through the strengthening of connectivity, a higher number of passengers, and as a result, revenue increases together with efficient cost controls. As such, in 2016 we reached an EBITDA margin of 69.8%, nominally raising EBITDA by 21.8% compared to 2015.

Furthermore, during 2016 we invested approximately MXP 1.9 billion in our airports, financed through the issuance of long-term bonds in Mexico.

Our objective at GAP is to maintain sound and strong financial levels for the Company. We will continue to leverage CAPEX and will seek new expansion opportunities, which will be financed through debt. At 2016 year end, the capital structure was comprised of 32% debt and 68% equity.

0.7x Net debt / EBITDA ratio

Finally, to continue providing value for our shareholders, we want to mention that our dividend policy will remain unchanged in the coming years. At our Annual General Ordinary Shareholders' Meeting in 2016, a dividend payment of MXP 2.1 billion and a capital reduction of MXP 1.75 billion were approved. Our target is to deliver dividend yields consistent with prior years.

The exchange rate devaluation generates positive collateral side effects for our Company, such as:

- Increase in international passenger traffic
- Consolidation of domestic traffic, as GAP holds two of the three major tourist destinations in the country
- Higher consumer purchasing power, resulting from flow of remittances into Mexico and their exchange to pesos

*Dividend yield = payment per share divided by the share price at the end of each year

Standard & Poor's rating:
mxAAA – national scale

Moody's rating:
Aa1.mx – national scale
Baa1 – global scale

MXP 6.6 billion EBITDA;
21.8% increase

MXP 180
EBITDA per passenger

69.8%
EBITDA MARGIN

Mergers and Acquisitions

In our continuous search for value generation for the Company, we constantly review and analyze expansion opportunities in the airport industry outside of Mexico, while considering regulation, country and profitability. During 2016 we analyzed opportunities in Colombia and Brazil; at the end, we did not choose to participate in these investment processes.

Operating efficiency

- We lowered service cost per passenger from MXP 52.2 to MXP 48.8
- Operating leverage at the airports yields financial efficiency in terms of financial costs
- Prudent debt policy, fully complies with debt covenants and one of the best market conditions

Investments

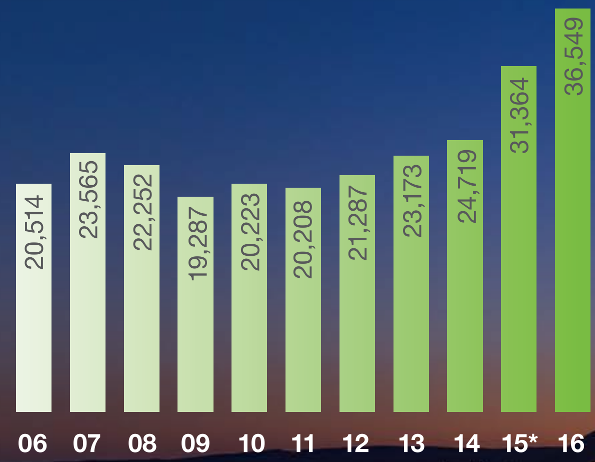
- GAP's investment commitments with the authorities will permit expansions in our terminals and in our operational areas to bring safety and comfort to our clients
- 2016 CAPEX was MXP 1.87 billion
- New projects in our airports will provide additional spaces for the commercial areas

Regulatory framework in Mexico

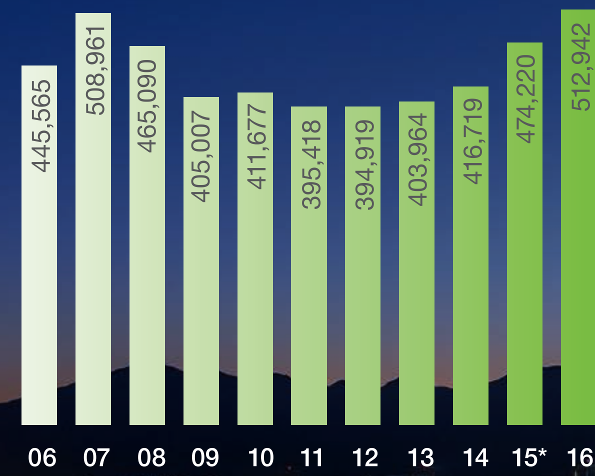
- Transparent "dual-till" system for 50 years of concession
- Regulated maximum tariffs until December 31, 2019

PROVEN TRACK RECORD

PASSENGER TRAFFIC
THOUSANDS

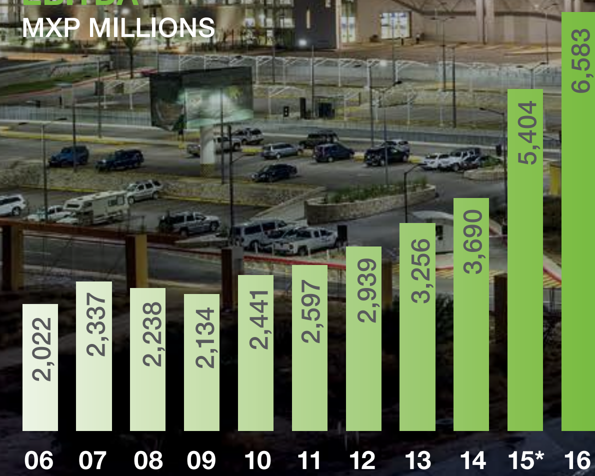


TOTAL OPERATIONS



TOTAL REVENUES[1]
MXP MILLIONS

EBITDA[1]
MXP MILLIONS



[1] Excluding IFRIC 12

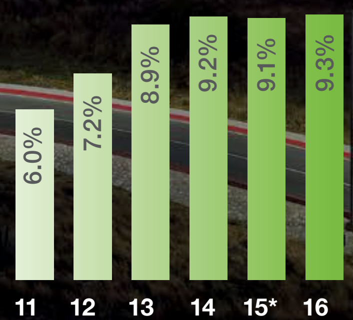
* Figures consolidate information for MBJ as if the acquisition had taken place January 1, 2015 (rather than April 1, 2015) and are presented solely for the convenience of the reader

NET INCOME
MXP MILLIONS

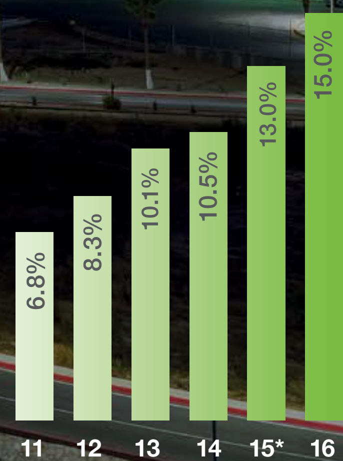
CAPEX
MXP MILLIONS

STOCK MARKET CAPITALIZATION
MXP MILLIONS

RETURN ON ASSETS (ROA)



RETURN ON EQUITY (ROE)

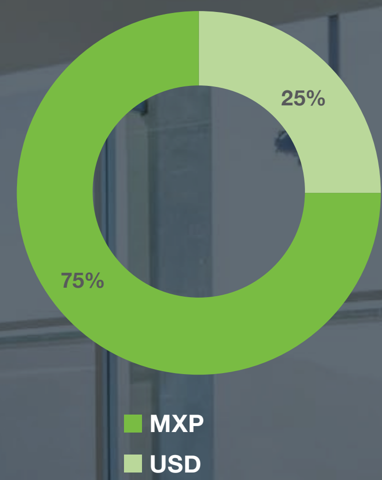


Proven track record of over 10 years

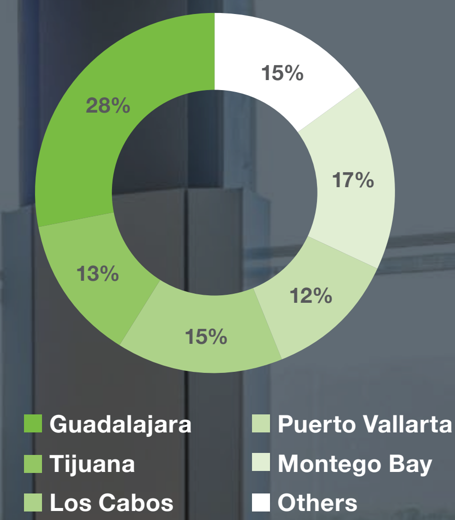
MXP 95.6 billion
in market capitalization for our Shareholders since our IPO


AeroMarket

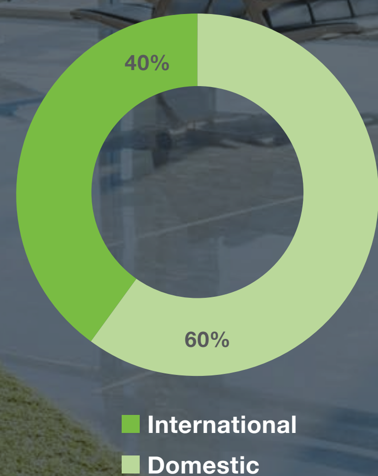
Total revenues



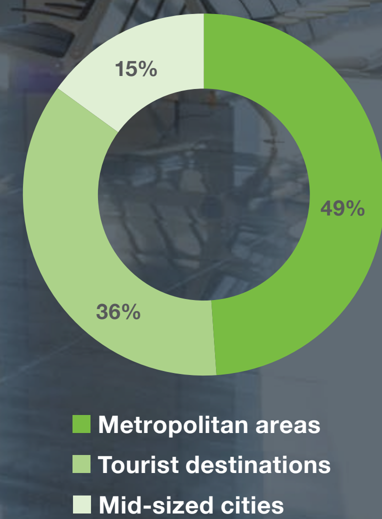
Revenue by airport



Passenger distribution



Diversified portfolio of airports by passenger traffic



36.5 million
passenger traffic;
16.5% increase vs 2015

OUR AIRPORTS IN 2016

Guadalajara

Third-busiest airport in Mexico with regards to passenger traffic during 2016

11.39 million
passengers served

MXP 228.6
Aeronautical and non-aeronautical revenues per passenger

MXP 1.36 billion
CAPEX 2015-19

58 destinations served

Main destinations: Mexico City, Tijuana, Mexicali, Cancun, Monterrey, Hermosillo, Houston, Los Cabos, San Jose and Los Angeles

Main airlines: Volaris, VivaAerobus, Grupo Aeromexico, Delta, American, United, Alaska and Interjet

Traffic share:

68% Domestic

32% International

Tijuana

6.33 million
passengers served

MXP 195.8
Aeronautical and non-aeronautical revenues per passenger

MXP 1.2 billion
CAPEX 2015-19

Fifth-busiest airport in Mexico with regards to passenger traffic during 2016 and second-largest domestic network in Mexico

34 destinations served

Main destinations: Mexico City, Guadalajara, Culiacan, Guanajuato, Monterrey, Morelia, Aguascalientes, Hermosillo, La Paz and Uruapan

Main airlines: Volaris, VivaAerobus, Grupo Aeromexico, Aero Calafia and Interjet

Traffic share:

99% Domestic

1% International

Los Cabos

4.24 million
passengers served

MXP 333.3
Aeronautical and non-aeronautical revenues per passenger

MXP 1.03 billion
CAPEX 2015-19

Sixth-busiest airport in Mexico with regards to passenger traffic during 2016

41 destinations served

Main destinations: Mexico City, Los Angeles, Dallas, Phoenix, San Francisco, Guadalajara, San Diego, Houston, Orange County and Denver

Main airlines: American, Alaska, United, Volaris, Southwest, Delta and VivaAerobus

Traffic share:

30% Domestic

70% International

Puerto Vallarta

4.06 million
passengers served

MXP 280.9
Aeronautical and non-aeronautical revenues per passenger

MXP 360.6 million
CAPEX 2015-19

Seventh-busiest airport in Mexico with regards to passenger traffic during 2016

50 destinations served

Main destinations: Mexico City, Los Angeles, Dallas, San Francisco, Monterrey, Denver, Houston, Calgary, Chicago and Phoenix

Main airlines: United, American, Alaska, Interjet, Volaris, Delta, WestJet and Southwest

Traffic share:

32% Domestic

68% International

Montego Bay

3.9 million
passengers served

MXP 412.1
Aeronautical and non-aeronautical revenues per passenger

US $37.9 million
CAPEX 2015-19

GAP's fifth-busiest airport with regards to passenger traffic during 2016

61 destinations served

Main destinations: Toronto, New York, Atlanta, Charlotte, Fort Lauderdale, Miami, London, Philadelphia, Orlando and Baltimore

Main airlines: American, Delta, Southwest, Jetblue, Thomson Airways, United, WestJet, Sunwing, Air Canada and Caribbean

Traffic share:

0.2% Domestic

99.8% International

Other Airports

Additionally, GAP manages the Hermosillo, Guanajuato, La Paz, Mexicali, Aguascalientes, Morelia, Los Mochis and Manzanillo international airports

6.6 million
passengers served

MXP 215.1
Aeronautical and non-aeronautical revenues per passenger

MXP 1.6 billion
CAPEX 2015-19

37 destinations served

Main destinations: Mexico City, Tijuana, Guadalajara, Monterrey, Los Angeles, Houston, Dallas, Culiacan, Cancun and Chicago

Main airlines: Volaris, VivaAerobus, United, Interjet, Aero Calafia, American, Grupo Aeromexico and TAR

Traffic share:

82% Domestic

18% International

CBX

In order to save time for our passengers and enhance our service quality, we opened the Cross-Border Bridge (CBX) facility in the Tijuana airport, which began operating in 2015. This innovative building is a unique structure designed by the late Mexican architect, Ricardo Legorreta. The pièce de resistance is a purple, 390-foot long bridge that crosses the border and connects the United States and Mexico directly through our airport terminal.

CBX offers passengers a safe and efficient way to cross the busiest border in the world –Tijuana to San Diego. Furthermore, it improves the border crossing experience, reducing waiting times to an average of only 15 minutes –including customs and immigrations' clearance–. The Tijuana airport served roughly 6.3 million passengers in 2016, which means that CBX could conceivably serve about one-third of the total number of passengers who use this airport.

CBX is already meeting the existing demand. 45% of people traveling from Southern California to Mexico use the Tijuana airport –higher than any other U.S. airport, which represents a successful business strategy as well as growth for the coming years.

Additionally, CBX benefits travelers from several regions, since this airport has domestic connections to several Mexican cities not covered by the San Diego or Los Angeles airports. As a result, this improves travel options for visitors from other territories. Furthermore, these routes tend to be less expensive than international routes from Mexico to cities such as Los Angeles and San Diego.

CBX has become a key driver for Tijuana airport's growth as it represents one of GAP's leading projects, which will generate significant benefits for the Company. Moreover, it promotes cultural, economic and political benefits for both nations; a physical manifestation of the growing connection and commitment between these two cities and nations.

As a result of CBX, Tijuana is a one-of-a-kind binational airport in the world

Tijuana passenger traffic grew **30%** in 2016 driven mainly by CBX

CBX was built with the capacity to serve up to **2.5 million** passengers per year

In April 2016, representatives from Mexico and the United States attended the inauguration

During 2016, **1.3 million** passengers used CBX both ways; a 21% average rate of passenger usage over the total passenger traffic of Tijuana Airport

UPGRADING OUR AIRPORTS

We continue investing in the improvement of all of our facilities in order to increase capacity and passenger comfort

Guadalajara

With a multi-annual investment of MXP 536 million (initiated in 2015), we carried out the expansion works for terminal 2 and its integration to terminal 1; the expansion and renovation of departure areas and a new checkpoint for passenger inspection (Inspection of Passenger and Baggage Equipment, ERPE) to increase the capacity of the terminal building. Additionally, with a biannual investment of MXP 80 million, (initiated in 2016), the documented baggage screening system was expanded, and with a MXP 155 million biannual investment (begun in 2015) we renewed and increased the airport's airfield capacity through taxiway and runway renovations and the expansion of the Alfa 1 cargo apron. Finally, with an estimated biannual investment pf MXP 55 million (started in 2016) we reordered and improved external roadways.

19,000 m²
Terminal building expansion

Tijuana

By means of a multi-annual investment of MXP 322 million (begun in 2015), the Company executed renovation projects and increased airfield capacity via the expanded commercial apron; improved operations in low visibility (runway illumination); partially renovated the 09-27 runway, Phase 1; restored taxiways and adapted the hydrant network. Additionally, the Company initiated expansion works in the terminal building with a multi-annual investment of MXP 480 million that began in 2015 and will finish in 2018.

12,000 m²
Terminal building expansion

35,000 m²
Apron expansion

Los Cabos

With a multi-annual investment of MXP 180 million (initiated in 2015) the Company executed renovations and increased the airport's airfield capacity through the apron expansion with two new commercial and 14 general aviation parking positions and access roadways.

Moreover, in 2016 we consolidated the renovation and expansion project for the Terminal Building, with a new baggage claim band, five more immigration posts, two extra security controls and bathrooms. Additionally, during the last quarter of 2017 we will begin the construction of eight new remote boarding gates in the ground floor and three contact doors to boarding bridges in the upper level; these will be concluded in 2019.

8,500 m²
Terminal improvements

1,500 m²
Terminal expansion

Puerto Vallarta

With a multi-annual investment of MXP 90 million (initiated in 2015) the Company refurbished this airport through the renovation of airfield and works to comply with ICAO regulations; expansion of general aviation and aircraft parking aprons and taxiway renovations. Moreover, the customs lounge was renovated in order to expand security controls (immigrations and customs) and baggage claim areas with a biannual investment of MXP 50 million (initiated in 2015).

8,000 m²
Terminal improvements

38,000 m²
Apron improvements

Montego Bay

The airport made an investment of USD$ 2.42 million in 2016 for the expansions of terminals, aprons and equipment. The committed investments in the current Master Development Program from April 2015 through December 2019 are USD$ 38 million for:

- Extension of buildings
- Airside pavement
- Airfield lighting upgrade and equipment replacement
- Taxiway overlay
- Improvement of commercial areas and related service

Guanajuato

We renovated and increased the airport's airfield capacity with a multi annual investment of MXP 80 million (initiated in 2015). These renovations included the refurbishment of taxiways, the commercial apron and works to comply with ICAO regulations; as well as construction of a parallel taxiway. Furthermore, we began the expansion of the terminal building with an estimated investment of MXP 145 million, that will be executed in 2017 and 2018. This will include the expansion of departure areas, security controls (immigration and customs), baggage claim and screening areas as well as the improvement of the public areas.

60,000 m²
Taxiways expansion

3,000 m²
Terminal building expansion

Hermosillo

With a biannual investment (initiated in 2015) of MXP 150 million we executed the expansion of the terminal building and the renovation of the CREI building; which involves expanded departure areas –including two new contact gates (with boarding bridges); refurbishment of security control (immigration and customs); baggage claim expansion and the overall improvement of all of the airport's public areas.

3,600 m²
Terminal building expansion

All of GAP's airports have demonstrated consistent strength in their efforts to develop new routes and provide better services and more efficient operations for passengers.

Airlines trust in GAP

These efforts have allowed us to once again reach a record number passengers transported in 2016 –of 36.5 million– a 16.5% increase compared with 2015. The greater part of this increase was driven by a 21.5% and 9.7% growth in the domestic and international markets, respectively. The main airports responsible for these increases were Guadalajara, Tijuana, Los Cabos, Puerto Vallarta and Montego Bay, with 16.4%, 30%, 16.3%, 13.1% and 4.3%, respectively. These airports account for 82% of all traffic in our network.

As a result, our key objective and main focus for 2017 will be to maintain a stable level of passenger growth throughout all of the airports; thus, growth expectation for the year is between 8 to 10%. As a Company we depend on various strategies in order to continue to consolidate this growth, such as:

- Negotiations with airlines to position their new fleet in our airports
- Negotiations with airlines to open new routes and increase frequencies in our airports, thereby developing the network and connectivity to stimulate incremental demand
- Promote off-peak hours (not utilized and with existing demand) with regional operators who compete in the same schedules with core airlines
- Take advantage of the new bilateral agreement between Mexico and the U.S. in order to increase operators in markets that were previously restricted
- Continue offering incentives to airlines, and particularly to passengers, in order to develop new markets

Through the aforementioned strategies, we aim to continue maximizing regulated revenues with passenger increases combined with maximum rates and the generated traffic units.

With respect to non-aeronautical revenues, part of the strategy is to increase this income which has a direct impact on the Company's profitability. Therefore, we have generated several strategies in order to achieve this goal in the coming years, with the objective of reaching a ratio of commercial revenue per passenger of MXP 70 by 2019.

Third-party operated businesses which contribute 72% of commercial revenues

- Modernize commercial offering to increase sales per passenger
- Create layouts and commercial areas to encourage purchases
- Work with operators specialized in increasing the average ticket per transaction
- Research potential to have hotels in the Guadalajara and Tijuana airports, where this service is in high demand

Efficiency in directly-operated businesses, which contribute 28% of commercial revenues, thus generating value by aligning them with best market practices and consumer habits

- Expansion and renovation of parking areas, increasing capacity during peak hours and providing friendlier and more comfortable facilities
- Restructure parking rates towards several markets (short and long stays, low cost)
- Launch of parking tariffs for business travelers (payment through apps or license plate recognition) and for tourists in their home cities (parking space reservation and promotional rates)
- Construction, renovation and relocation program for our VIP lounges to provide expansive and modern facilities that improve passenger experiences, as well as increase market share and customer loyalty
- Modernization of advertising infrastructure, observing future marketing trends
- Continue the development and expansion of the AeroMarket brand; whether by operating the stores directly or through a third-party operator, in accordance with the ideal financial situation at each location

At the end of 2016, we operated 10 VIP Lounges, three more than in 2015 and served over 350 thousand users

In 2017, GAP will operate 11 VIP lounges; our network will become the largest in Mexico

In 2016, we began franchising our Aeromarket brand; operated in 12 Mexican locations

In 2017, we will redesign the product mix, in accordance with the types of passenger at each airport

PRIORITY PASS™

LOUNGE OF THE YEAR AWARDS 2016

LATIN AMERICA & THE CARIBBEAN

WINNER

VIP LOUNGE (EAST)
GUADALAJARA
MEXICO

In December 2016, our VIP lounge in the Guadalajara International Airport was awarded the Priority Pass 2016 award and was recognized as the best VIP lounge in Latin America

GAP FOUNDATION

In May 2013, we established a non-profit foundation, Fundación Grupo Aeroportuario del Pacífico, A.C. aiming to improve social welfare in the communities located at close proximity to our airports. The Foundation is focused on children's education, and it engages in other charitable activities as well.

In September 2014, we inaugurated the first GAP School near the Guadalajara airport. Its inaugural year began with a class of first-grade students, and we plan to add a new class each consecutive year to eventually reach a maximum capacity of 360 students for grades one through six.

We are committed to opening a new school in Tijuana in the coming years.

GAP's Board of Directors annually reviews our donation to the Foundation. For 2016, our Board authorized a MXP 10 million donation; and over the past three years, GAP authorized more than MXP 33 million for donations. The Foundation is supervised by a board of trustees, which is presided by Mrs. Díez Barroso.

Philanthropic Efforts

Through the GAP Foundation, this year we benefitted 240 low-income families with excellent education for their children.

For the 8th consecutive year, we obtained the Socially Responsible Company Distinction (ESR) awarded by the Mexican Center for Philanthropy (Cemefi) to companies committed with active and voluntary contributions to improve the social, economic and environmental topics.

We provided scholarships and financial support to social entrepreneurs seeking to develop projects to solve social problems through the Entrepreneurship Promotion Program, organized by Tecnológico de Monterrey University.

We created alliances with different organizations and nonprofit associations that promote social entrepreneurship, as the SER Institute, Unreasonable Institute México, A.C. and Coparmex Jalisco.

Currently, we have 180 students in Guadalajara and 60 in Los Cabos; for the upcoming school period 240 students in the former institute and 120 in the latter have already been enrolled

In 2016, we opened a school near the Los Cabos International Airport and began activities with 60 students

We strive to protect the environment and mitigate the environmental impact of our operations; therefore, we comply with all applicable environmental regulations and promote a culture that raises awareness about the importance of caring for our planet.

Our projects include wastewater and sewage separation in all airports, improvements to waste water treatment plants, refurbishment of storage areas for hazardous and special handling waste and acquisition of eco-efficient technology to decrease water and energy consumption.

Moreover, Aguascalientes, Guanajuato, Guadalajara, Hermosillo, Los Mochis, Manzanillo, Morelia and Tijuana airports retain the Environmental Quality certification issued by Profepa.

Montego Bay Airport participated in the United Nations capacity building project: "Climate Change Impacts on Coastal Transport Infrastructure in the Caribbean: Enhancing the Adaptive Capacity of Small Island Developing States (SIDS)"

It was selected as one of two airports to benefit from the ICAO/UNDP Environmental Pilot Demonstration project: "Transforming the Global Aviation Sector: Emissions Reduction from International Aviation"

All our airports

are certified under the ISO 9001 Quality Management System and six of them are certified by ISO 14001:2004 Environmental Management System Certification

Puerto Vallarta International Airport

was the first airport in Latin America to achieve the Airport Carbon Accreditation's (ACA) Level 2 from the Latin America and Caribbean Region of the Airports Council International (ACI-LAC)

Aguascalientes International Airport

was the first to obtain the NDA 2 Environmental Quality Certification, the highest level of environmental performance granted by Profepa (Federal Office for the Protection of the Environment)

GHG emissions:
1.05 kg CO_2e/passenger; 9% reduction vs 2015

Water consumption:
17.1 L/passenger; reduction of 17% vs 2015

Energy consumption:
2.2 kWh/passenger; 12% decrease vs 2015

Waste Water treatment plants in all airports

Design and implementation of the **Environmental Management System** –designed in accordance with ISO 14001:2004– in all airports

MXP 77.5 million
invested in environmental projects in 2016

* DATA for Mexican airports

We strive to maintain positive relations with all our employees. Our goal is to improve and maintain their quality of life and therefore, we offer competitive wages and benefits, promote a friendly and productive work environment and outstanding ethic culture.

We encourage an environment free of any form of discrimination or harassment, providing equal opportunities for all qualified people, regardless of their race, gender, age, religion or special conditions.

Employees breakdown by geographic location

Employee breakdown by activity

Airport Operations	610
Airport maintenance	192
Administration	248
GAP Foundation	16

[1] Total at December 31, 2016 includes 147 employees of SIAP, our administrative services subsidiary located in Guadalajara.

In accordance with our philosophy of well-being, we have begun the implementation of a self-administered program –promoted by the Mexican Minister of Labor– which is based on national and international standards and regulations, to guarantee occupational health and safety and prevent any hazards. The Secure Enterprise Certification consists of three levels: compliance, actions for improvement and finally the implementation of health and safety achievements.

Additionally, we establish Health and Safety Commissions in every airport we operate. These are in charge of executing tours and verifications to validate prevention plans and optimal working conditions. Also, we have brigades that carry out evacuation and first aid plans in case of any natural disaster; hence, reaffirming a healthy and effective organizational culture.

1,066
employees
in 2016

9th place in Expansion Magazine's Super Companies Ranking

Guadalajara and Puerto Vallarta Airports achieved the highest safety certification level

47% and 72%
are unionized in Mexico and Jamaica, respectively

CORPORATE STRUCTURE

[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 airports
[4] Non-profit organization incorporated in 2013 to manage charitable donations and social welfare activities

BOARD OF DIRECTORS

Pursuant to GAP's bylaws, the Board of Directors is responsible for the management of our business. Our Board is comprised of eleven members of which seven are appointed by Series B shareholders and must be independent. Directors are elected for one year terms at the ordinary shareholders' meeting.

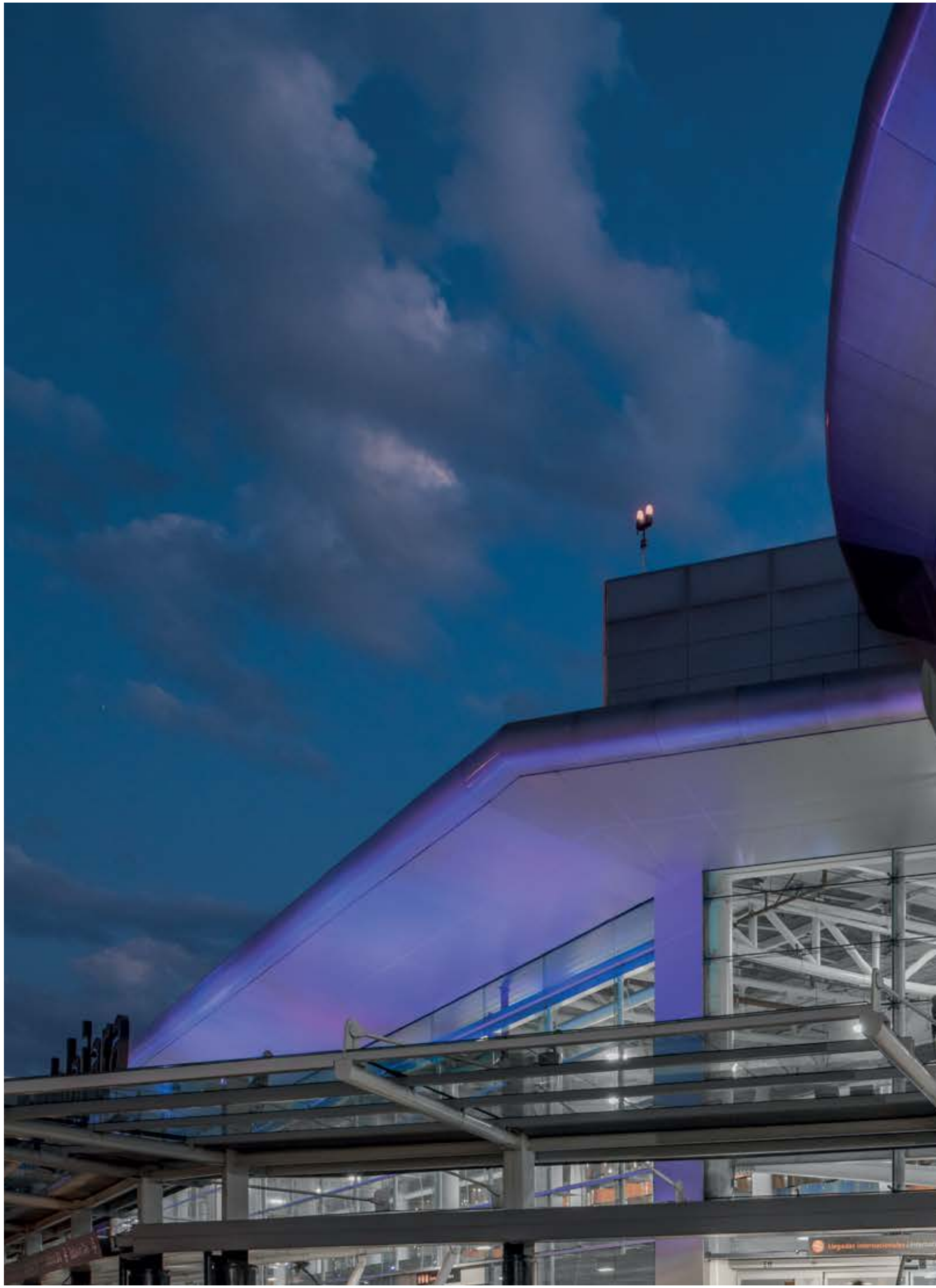
BOARD MEMBERS APPOINTED BY SERIES BB SHAREHOLDERS

Proprietary Members	Alternate Members
Laura Díez Barroso Azcárraga CHAIRWOMAN OF THE BOARD	Carlos Laviada Ocejo
Eduardo Sánchez Navarro Redo	Carlos Alberto Rohm Campos
Juan Gallardo Thurlow	Alejandro Cortina Gallardo
Francisco Javier Marín San Andrés	Rodrigo Marabini Ruíz

BOARD MEMBERS APPOINTED BY SERIES B SHAREHOLDERS

Carlos Cárdenas Guzmán
Joaquín Vargas Guajardo
Álvaro Fernández Garza
Juan Díez-Canedo Ruíz
Ángel Losada Moreno
Roberto Servitje Achutegui
Alfredo Casar Pérez (appointed by Grupo Mexico)

BOARD COMMITTEES



GAP's bylaws provide for four Committees to assist the Board of Directors with the management of our business.

OPERATING COMMITTEE

Proprietary Members

Fernando Bosque Mohino*
Carlos Alberto Rohm Campos
Alejandro Cortina Gallardo
Tomás Enrique Ramírez Vargas
José Ángel Martínez Sánchez
Saúl Villarreal García

Alternate Members

Carlos Manuel Porrón Suarez
Santiago Riveroll Mendoza
Carlos Laviada Ocejo

ACQUISITIONS COMMITTEE

Proprietary Members

Eduardo Sánchez Navarro Redo*
Joaquín Vargas Guajardo**

Alternate Members

Rodrigo Marabini Ruíz

AUDIT AND CORPORATE PRACTICES COMMITTEE

Independent Members

Carlos Cárdenas Guzmán*
Ángel Losada Moreno
Juan Díez-Canedo Ruíz

NOMINATIONS AND COMPENSATIONS COMMITTEE

Proprietary Members

Rodrigo Marabini Ruíz*
Álvaro Fernández Garza**

Alternate Members

Laura Díez Barroso Azcárraga

* Chairmanship
** Independent member

EXECUTIVES

Sergio Enrique Flores Ochoa
GENERAL COUNSEL

Jorge Luis Valdespino Rivera
DIRECTOR OF HUMAN RESOURCES

Fernando Bosque Mohíno
CHIEF EXECUTIVE OFFICER

José Ángel Martínez Sánchez
DIRECTOR OF TECHNICAL OPERATIONS

Tomás Enrique Ramírez Vargas
DIRECTOR OF COMMERCIAL ACTIVITIES

Saúl Villarreal García
CHIEF FINANCIAL OFFICER

Grupo Aeroportuario del Pacífico, S.A.B. de C.V. and Subsidiaries

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2014, 2015 and 2016
(In thousands of Mexican Pesos)

	December 31, 2014	December 31, 2015	December 31, 2016
Assets			
Current assets:			
Cash and cash equivalents	1,595,502	2,996,499	5,188,138
Trade accounts receivable – net	337,581	159,196	607,544
Recoverable taxes and undue payments	124,616	175,578	146,680
Other current assets	4,872	55,410	56,212
Total current assets	2,062,571	3,386,683	5,998,574
Advanced payments to suppliers	30,288	253,491	308,164
Machinery, equipment and improvements on leased assets – net	812,653	1,555,593	1,630,393
Improvements to concession assets – net	5,148,431	7,294,318	8,912,544
Airport concessions – net	9,611,296	12,240,167	12,384,923
Rights to use airport facilities – net	1,157,093	1,100,394	1,043,695
Other acquired rights – net	565,084	548,387	531,690
Derivative financial instruments	–	–	72,454
Deferred income taxes – net	4,851,164	4,933,221	5,070,844
Investments in associates	–	92,232	21,636
Other assets – net	47,627	68,913	76,545
Total	**24,286,207**	**31,473,399**	**36,051,462**
Liabilities and Equity			
Current liabilities:			
Banks loans and current portion of long-term borrowings	978,538	3,529,102	84,758
Concession taxes payable	38,704	117,802	250,300
Aeropuertos Mexicanos del Pacífico, S.A.P.I. de C.V.	124,957	149,637	198,512
Accounts payable	300,642	637,246	1,085,926
Taxes payable	41,211	26,982	25,170
Income taxes payable	98,174	197,541	296,633
Total current liabilities	1,582,226	4,658,310	1,941,299
Deposits received in guarantee	597,139	725,437	936,828
Deferred income taxes	–	818,879	946,673
Employee benefits	80,015	93,367	92,575
Long-term borrowings	740,936	421,363	4,529,518
Debt securities	–	2,600,000	5,200,000
Total long-term liabilities	1,418,090	4,659,046	11,705,594
Total liabilities	3,000,316	9,317,356	13,646,893
Equity:			
Common stock	13,937,322	12,528,780	10,778,613
Repurchased shares	(1,733,374)	(1,733,374)	(1,733,374)
Legal reserve	735,491	840,743	960,943
Reserve for repurchase of shares	2,133,374	2,583,374	2,683,374
Retained earnings	6,213,078	6,638,935	7,561,527
Foreign currency translation reserve	–	415,493	1,071,159
Remeasurements of employee benefits – Net of income tax	–	–	10,773
Total equity attributable to controlling interest	21,285,891	21,273,951	21,333,015
Non-controlling interest	–	882,092	1,071,554
Total equity	21,285,891	22,156,043	22,404,569
Total	**24,286,207**	**31,473,399**	**36,051,462**

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2014, 2015 and 2016
(In thousands of Mexican Pesos, except per share amounts)

	2014	2015	2016
Revenues:			
Aeronautical services	3,925,736	5,419,022	7,037,920
Non–aeronautical services	1,338,542	1,849,252	2,393,604
Improvements to concession assets	281,874	838,635	1,676,037
	5,546,152	8,106,909	11,107,561
Operating costs:			
Cost of services	1,161,588	1,558,258	1,782,371
Technical assistance fees	194,228	236,507	301,820
Concession taxes	261,577	483,086	764,349
Depreciation and amortization	925,220	1,156,435	1,348,387
Cost of improvements to concession assets	281,874	838,635	1,676,037
Other income – net	(43,424)	(254,612)	(295)
	2,781,063	4,018,309	5,872,669
Income from operations	2,765,089	4,088,600	5,234,892
Finance cost – net:			
Finance income	71,376	90,889	279,570
Finance cost	(86,601)	(209,304)	(381,708)
Exchange gain (loss)– net	7,235	(338,395)	(500,894)
	(7,990)	(456,810)	(603,032)
Share of loss of associate	–	(13,704)	(11,728)
Income before income taxes	2,757,099	3,618,086	4,620,132
Income tax:			
Current	760,508	1,030,026	1,532,875
Deferred	(245,929)	(182,717)	(266,302)
	514,579	847,309	1,266,573
Profit for the year	2,242,520	2,770,777	3,353,559
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	–	482,394	773,453
Items that will not be reclassified to profit or loss			
Remeasurements of employee benefit – net of income tax	–	–	10,773
Total comprehensive income for the year	2,242,520	3,253,171	4,137,785
Profit for the year attributable to:			
Controlling interest	2,242,520	2,726,020	3,281,884
Non–controlling interest	–	44,757	71,675
	2,242,520	2,770,777	3,353,559
Total comprehensive income for the year attributable to:			
Controlling interest	2,242,520	3,141,513	3,948,323
Non–controlling interest	–	111,658	189,462
	2,242,520	3,253,171	4,137,785
Weighted average number of common shares outstanding	525,636,745	525,575,547	525,575,547
Basic and diluted earnings per share (in Mexican Pesos)	4.2663	5.1867	6.2443

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2014, 2015 and 2016
(In thousands of Mexican Pesos)

	Number of shares	Common stock	Repurchased shares	Legal reserve	Reserve for repurchase of shares	Retained earnings	Foreign currency translation reserve	Remeasurements of employee benefit - net of income tax	Total equity attributable to controlling interest	Non-controlling interest	Total equity
Balances as of January 1, 2014	561,000,000	15,447,322	(1,664,034)	635,914	2,027,302	5,766,207	–	–	22,212,711	–	22,212,711
Transfer of earnings to legal reserve	–	–	–	99,577	–	(99,577)	–	–	–	–	–
Dividends declared and paid, MXP 3.0249 pesos per share	–	–	–	–	–	(1,590,000)	–	–	(1,590,000)	–	(1,590,000)
Capital distribution	–	(1,510,000)	–	–	–	–	–	–	(1,510,000)	–	(1,510,000)
Reserve for repurchase of shares	–	–	–	–	106,072	(106,072)	–	–	–	–	–
Repurchase of 1,017,561 shares	–	–	(69,340)	–	–	–	–	–	(69,340)	–	(69,340)
Comprehensive income	–	–	–	–	–	2,242,520	–	–	2,242,520	–	2,242,520
Balances as of December 31, 2014	561,000,000	13,937,322	(1,733,374)	735,491	2,133,374	6,213,078	–	–	21,285,891	–	21,285,891
Transfer of earnings to legal reserve	–	–	–	105,252	–	(105,252)	–	–	–	–	–
Dividends declared and paid, MXP 3.32 pesos per share	–	–	–	–	–	(1,744,911)	–	–	(1,744,911)	–	(1,744,911)
Capital distribution MXP 2.68 pesos per share	–	(1,408,542)	–	–	–	–	–	–	(1,408,542)	–	(1,408,542)
Reserve for repurchase of shares	–	–	–	–	450,000	(450,000)	–	–	–	–	–
Business combinations non–controlling interest	–	–	–	–	–	–	–	–	–	852,825	852,825
Dividends declared and paid non–controlling interest	–	–	–	–	–	–	–	–	–	(82,391)	(82,391)
Comprehensive income:											
Profit of the year	–	–	–	–	–	2,726,020	–	–	2,726,020	44,757	2,770,777
Other comprehensive income for the year	–	–	–	–	–	–	415,493	–	415,493	66,901	482,394
Total comprehensive income for the year	–	–	–	–	–	2,726,020	415,493	–	3,141,513	111,658	3,253,171
Balances as of December 31, 2015	561,000,000	12,528,780	(1,733,374)	840,743	2,583,374	6,638,935	415,493	–	21,273,951	882,092	22,156,043
Transfer of earnings to legal reserve	–	–	–	120,200	–	(120,200)	–	–	–	–	–
Dividends declared and paid, MXP 4.07 pesos per share	–	–	–	–	–	(2,139,092)	–	–	(2,139,092)	–	(2,139,092)
Capital distribution MXP 3.33 pesos per share	–	(1,750,167)	–	–	–	–	–	–	(1,750,167)	–	(1,750,167)
Reserve for repurchase of shares	–	–	–	–	100,000	(100,000)	–	–	–	–	–
Comprehensive income:											
Profit of the year	–	–	–	–	–	3,281,884	–	–	3,281,884	71,675	3,353,559
Other comprehensive income for the year	–	–	–	–	–	–	655,666	10,773	666,439	117,787	784,226
Total comprehensive income for the year	–	–	–	–	–	3,281,884	655,666	10,773	3,948,323	189,462	4,137,785
Balances as of December 31, 2016	**561,000,000**	**10,778,613**	**(1,733,374)**	**960,943**	**2,683,374**	**7,561,527**	**1,071,159**	**10,773**	**21,333,015**	**1,071,554**	**22,404,569**

Grupo Aeroportuario del Pacífico, S.A.B. de C.V. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2014, 2015 and 2016
(In thousands of Mexican Pesos)

	2014	2015	2016
Cash flows from operating activities:			
Profit for the year	2,242,520	2,770,777	3,353,559
Adjustments for:			
Employee benefits	9,383	13,352	14,718
Bad debt expense	15,056	5,380	1,100
Depreciation and amortization	925,220	1,156,435	1,348,387
Share of loss of associate	–	13,704	11,728
Bargain purchase gain	–	(189,744)	–
Net loss (gain) on derivative financial instruments	340	–	(68,261)
Interest expense for bank loans and debt securities	65,730	198,567	357,087
Unrealized exchange loss	–	354,458	549,768
Long term provisions	–	–	6,480
Income tax expense	514,579	847,309	1,266,573
	3,772,828	5,170,238	6,841,139
Changes in:			
Financial investments held for trading purposes	410,433	–	–
Trade accounts receivable	(145,122)	173,005	(434,534)
Recoverable income tax and other current assets	25,047	(27,188)	116,181
Recoverable income tax	269	–	–
Concession taxes payable	2,369	79,098	107,473
Aeropuertos Mexicanos del Pacífico, S.A.P.I. de C.V.	22,563	24,680	48,875
Accounts payable	37,772	301,508	205,797
Taxes payable	17,446	(14,229)	(1,816)
Deposits received in guarantee	74,935	128,298	203,987
Cash generated by operating activities	4,218,540	5,835,410	7,087,102
Income taxes paid	(758,310)	(930,657)	(1,445,899)
Net cash provided by operating activities	3,460,230	4,904,753	5,641,203
Cash flows from investing activities:			
Purchases of machinery, equipment, improvements on leased buildings, improvements to concession assets and advance payments to suppliers	(620,266)	(1,128,382)	(1,856,997)
Proceeds from sales of machinery and equipment	435	2,023	329
Other assets	(13,209)	–	(18,757)
Net cash outflows on acquisition of subsidiary	–	(2,543,568)	–
Equity reimbursement from associate	–	–	58,868
Net cash used in investing activities	(633,040)	(3,669,927)	(1,816,557)

continue

	2014	2015	2016
Cash flows from financing activities:			
Dividends declared and paid	(1,590,000)	(1,744,911)	(2,139,092)
Dividends paid to non–controlling interest	–	(82,391)	–
Capital distribution	(1,510,000)	(1,408,542)	(1,750,167)
Repurchase of shares	(69,340)	–	–
Proceeds from issuance of Debt securities	–	2,600,000	2,600,000
Proceeds from bank loans	1,378,881	9,056,701	3,528,849
Repayments on bank loans	(1,513,883)	(8,076,912)	(3,661,049)
Derivative financial instruments	–	–	(4,193)
Interest paid on financial loans	(95,533)	(177,774)	(345,533)
Net cash (used in) provided by financing activities	(3,399,875)	166,171	(1,771,185)
Effects of exchange rate changes on cash held	–	–	138,178
Net (decrease) increase in cash and cash equivalents	(572,685)	1,400,997	2,191,639
Cash and cash equivalents at beginning of year	2,168,187	1,595,502	2,996,499
Cash and cash equivalents at the end of year	1,595,502	2,996,499	5,188,138
Non–cash investing activities:			
Purchases of machinery, equipment, improvements on leased buildings and improvements to concession assets on account	86,383	221,151	441,515

conclude

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: ADR (representing 10 B shares)

Corporate Headquarters
Av. Mariano Otero No. 1249-B 6th floor
Torre Pacífico, Rinconada del Bosque
Guadalajara, Jalisco, México Zip Code 44530
+(52) 33 3880 1100

INVESTOR RELATIONS CONTACT

Saúl Villarreal García
CHIEF FINANCIAL OFFICER
svillarreal@aeropuertosgap.com.mx

Paulina Sánchez
INVESTOR RELATIONS MANAGER
psanchez@aeropuertosgap.com.mx
+(52) 33 3880 1100 ext. 20294

Website
www.aeropuertosgap.com.mx


Grupo
Aeroportuario
del Pacífico
www.aeropuertosgap.com.mx