Table of Contents

EXCHANGE RATES

The following table sets forth, for the periods indicated, the high, low, average and period-end exchange rate expressed in pesos per U.S. dollar. The average annual rates presented in the following table were calculated using the average of the exchange rates on the last day of each month during the relevant period. The data provided in this table is based on the rates published by the U.S. Federal Reserve Board in its weekly H.10 Release – Foreign Exchange Rates. All amounts are stated in pesos and have not been restated in constant currency units. We make no representation that the Mexican peso amounts referred to in this annual report could have been or could be converted into U.S. dollars at any particular rate or at all.

	Exchange Rate			
Year ended December 31,	**High**	**Low**	**Period End**	**Average(1)**
2013	13.43	11.98	13.10	12.76
2014	14.79	12.85	14.75	13.30
2015	17.36	14.56	17.20	15.87
November 2015	16.85	16.37	16.60	16.63
December 2015	17.36	16.53	17.20	17.07
2016				
January 2016	18.59	17.36	18.21	18.06
February 2016	19.19	18.02	18.07	18.43
March 2016	17.94	17.21	17.21	17.63
April 2016(2)	17.91	17.32	17.76	17.64

Sources: U.S. Federal Reserve Board.
(1) Average of month-end rates or daily rates, as applicable.
(2) Through April 8, 2016.

On April 8, 2016, the exchange rate for pesos, as published by the U.S. Federal Reserve Board, was Ps.17.7600 per U.S.$1.00.

Fluctuations in the exchange rate between the peso and the U.S. dollar affect the U.S. dollar value of securities traded on the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.), or “BMV,” and, as a result, will likely affect the market price of our American Depositary Shares (ADSs). Such fluctuations may also affect the U.S. dollar conversion by The Bank of New York Mellon, the depositary for our ADSs, of any cash dividends paid in pesos.

RISK FACTORS

Risks Related to Our Operations

Our revenues are highly dependent on levels of passenger and cargo traffic volumes and air traffic, which depend in part on factors beyond our control.

Our revenues are closely linked to passenger and cargo traffic volumes and the number of air traffic movements at our airports. These factors directly determine our revenues from aeronautical services and indirectly determine our revenues from non-aeronautical services. Our principal source of aeronautical service revenues is passenger charges. Passenger charges are payable for each passenger departing from the airport terminals we operate (except certain exclusions in each of Mexico and Jamaica, described below under “Item 4, *Information on the Company – Business Overview – Our Sources of Revenues – Aeronautical Services – Passenger Charges*”) and are collected by the airlines and paid to us. In 2013, 2014 and 2015, passenger charges represented 58.8%, 60.8% and 55.3%, respectively, of our total revenues (in 2013, 2014 and 2015, passenger charges represented 64.2%, 64.1% and 61.7%, respectively, of the sum of our aeronautical and non-aeronautical revenues).

Passenger and cargo traffic volumes and air traffic movements depend in part on many factors beyond our control, including economic conditions in Mexico, Jamaica, the United States, Canada and Europe, the political situation in Mexico, Jamaica and elsewhere in the world, public health crises, the attractiveness of the destinations that our airports serve relative to those of other competing airports, fluctuations in petroleum prices, disruptions of global debt markets and changes in regulatory policies applicable to the aviation industry. Any decreases in air traffic to or from our airports as a result of factors such as these could adversely affect our business, results of operations, prospects and financial condition.

A global economic and financial crisis may affect our business.

The global economic and financial crisis that began in 2007 and continued through 2009 led to high volatility and lack of liquidity in the global credit and other financial markets. The downturn in the U.S. and global economies led to increased commercial and consumer delinquencies, lack of consumer confidence, decreased market valuations, increased market volatility, high financial risk premiums and a widespread reduction of business activity generally. These conditions also limited the availability of credit and increased financial costs for companies around the world, including companies in Mexico and the United States. Although economic conditions improved starting in 2010 and the availability of credit has increased while interest rates remained stable, another recession could significantly affect our ability to access credit to finance our future projects, therefore adversely affecting our business.

Competition from other tourist destinations could adversely affect our business.

The principal factor affecting our results of operations and business is the number of passengers using our airports. The number of passengers using our airports (particularly our international airports at Los Cabos, Puerto Vallarta and Montego Bay) may vary as a result of factors beyond our control, including the level of tourism in Mexico and Jamaica. In addition, our passenger traffic volume may be adversely affected by the attractiveness, affordability and accessibility of competing tourist destinations in Mexico, such as Acapulco and Cancun, or elsewhere, such as Hawaii, Puerto Rico, Florida, Cuba, the Dominican Republic, the other Caribbean islands and destinations in Central America. The attractiveness of the destinations we serve is also likely to be affected by perceptions of travelers as to the safety and political and social stability of Mexico and Jamaica, particularly as a result of the uncertainty and safety concerns resulting from the Mexican government’s ongoing effort against drug cartels. There can be no assurance that tourism levels, and therefore the number of passengers using our airports, in the future will match or exceed current levels. A reduction in tourism to the destinations served by our airports could directly and indirectly affect our revenues from aeronautical and non-aeronautical services.

Our business is particularly sensitive to economic conditions and other developments in the United States.

Our business is particularly sensitive to trends in the United States relating to leisure travel, consumer spending and international tourism. In 2013, 2014 and 2015, 89.7%, 89.5% and 89.7%, respectively, of the international terminal passengers served by our Mexican airports arrived or departed on flights originating in or departing to the United States and 67.0%, 66.2% and 67.0%, respectively, of the passengers served by our Jamaican airport arrived or departed on flights originating on or departing to the United States.

Thus, our business is highly dependent on the condition of the U.S. economy, and events affecting the U.S. economy may adversely affect our business, results of operations and financial condition. In 2013, 2014 and 2015, the U.S. gross domestic product (“GDP”) increased at an annualized rate of 1.9%, 2.4% and 2.4%, respectively, according to the U.S. Bureau of Economic Analysis. Although the U.S. economy has grown every year since the economic crisis that lasted from the end of 2007 until the middle of 2009, if the U.S. economy falls back into a recession, it would likely have a material adverse effect on our results of operations due to decreased passenger traffic travel to and from the United States.

Other trends and developments in the United States may also adversely impact the frequency and pattern of our international passenger traffic. For example, any development that could make travel to and from the United States less attractive to our passengers, including legislative developments related to immigration policy in the United States, could negatively affect the level of passenger traffic in our airports, which may adversely affect our business, financial condition or results of operations.

Negative economic developments in Mexico could reduce domestic passenger traffic at our Mexican airports, which would adversely affect our business and results of operations.

Although a substantial portion of our revenues is derived from foreign tourism, Mexican domestic passengers in recent years have represented approximately two-thirds of the passenger traffic volume at our Mexican airports. Aside from our interest in the Montego Bay airport concession in Jamaica, all of our assets are located, and all of our operations are conducted in Mexico. Because our revenues are largely dependent on the level of passenger traffic at our airports, any decline in domestic traffic in our Mexican airports could have an adverse effect on our business, results of operations, prospects and financial conditions. Therefore, if inflation or interest rates increase significantly or the Mexican economy is otherwise adversely impacted, our business, financial condition and results of operations could be materially and adversely affected because, among other things, domestic demand for transportation services may decrease. For more information on the potential impact of negative economic developments in Mexico, see "*– Risks Related to Mexico – Adverse economic conditions in Mexico may adversely affect our financial condition or results of operations*" in this section.

Levels of passenger and cargo traffic volumes and air traffic at our airports are highly sensitive to the impact on airlines of international petroleum prices and access to credit.

Our revenues are closely linked to passenger and cargo traffic volumes and air traffic movements at our airports, which are determined by the operating levels of airlines at our airports. Airlines' costs are highly sensitive to the price of petroleum and their access to credit to finance their operations. Increased costs may increase ticket prices and reduce fleets, thereby decreasing flight frequencies and negatively impacting passenger and cargo traffic volumes.

International petroleum prices have experienced significant volatility in the recent past. For example, European Brent crude oil spot prices reached their record high of U.S.$143.95 per barrel on July 3, 2008 followed by their four-year record low of U.S.$33.73 per barrel on December 26, 2008, according to the U.S. Energy Information Administration. More recently, European Brent crude oil spot prices decreased from U.S.$55.27 per barrel on December 31, 2014 to U.S.$36.61 per barrel on December 31, 2015, with an average price of U.S.$52.32 per barrel during 2015. The decrease in fuel prices in 2015 allowed airlines to reduce ticket prices, open new routes and increase flight frequencies. The price of fuel may be subject to further fluctuations resulting from a reduction or increase in output of petroleum, voluntary or otherwise, by oil-producing countries, other market forces, a general increase in international hostilities, or any future terrorist attacks. If fuel prices return to their prior levels, the resulting increases in airlines' costs may lead to airline bankruptcies, higher ticket prices, cancellations of routes and decreases in frequencies of flights, and may decrease demand for air travel generally. Each of these may reduce passenger and cargo traffic at our airports.

Most airlines also depend on reliable access to credit at interest rates they can afford to finance their fleet of aircraft and make other large investments. As evidenced by the recent global recession and financial crisis, high interest rates and disruptions in the global debt markets had an adverse effect on airlines' ability to operate their fleets, forcing many to raise ticket prices, cancel routes, decrease the frequencies of flights or forego scheduled investments. Such reductions in operations by airlines led to lower passenger and cargo traffic volumes at our airports, which has had an adverse impact on our results of operations.

See "*– The loss of or suspension of operations by one or more of our key customers could result in a loss of a significant amount of our revenues*" in this section for a more detailed description of which of our major airline customers have recently reduced or cancelled operations at our airports.

Our business is highly dependent upon revenues from five of our airports and could be adversely impacted by any condition affecting those airports.

In 2015, approximately 83.9% of the sum of aeronautical and non-aeronautical revenues was generated from five of our thirteen airports. The following table lists the percentage of the sum of aeronautical and non-aeronautical revenues generated at our airports in 2015:

Airport	For year ended December 31, 2015(1)
Guadalajara International Airport	29.4%
Los Cabos International Airport	15.5%
Montego Bay International Airport	13.7%
Puerto Vallarta International Airport	13.0%
Tijuana International Airport	12.3%
Eight other Mexican airports (combined)	16.1%
Total revenues	100.0%

(1) Except for the Montego Bay airport, which includes data from April 1, 2015 (when we began to consolidate MBJA's financial and operating information) to December 31, 2015.

As a result of the substantial contribution to our aeronautical and non-aeronautical revenues from these five airports, any event or condition affecting these airports could have a material adverse effect on our business, results of operations, prospects and financial condition.

International events, including acts of terrorism, wars and global epidemics, could have a negative impact on international air travel.

International events may negatively impact international air travel. The terrorist attacks on the United States on September 11, 2001, wars, such as those in Iraq and Syria, and public health crises, such as the Influenza A/H1N1 pandemic of 2009-2010, have negatively affected the frequency and pattern of air travel worldwide in recent years.

The terrorist attacks on the United States on September 11, 2001, had a severe adverse impact on the air travel industry, particularly on U.S. carriers and on carriers operating international service to and from the United States. Airline traffic in the United States fell precipitously after the attacks. Our terminal passenger volumes declined 1.4% in 2001 and an additional 5.3% in 2002 (in each case as compared to the prior year). Any future terrorist attacks, whether or not involving aircraft, will likely adversely affect our business, results of operations, prospects and financial condition. Moreover, we cannot predict what effect any future terrorist attacks or threatened attacks on the United States or any retaliatory measures taken by the United States in response to these events may have on the U.S. economy or leisure travel trends, which may negatively affect our results of operations. Similarly, our Mexican and Jamaican airport operations could be negatively impacted by terrorist attacks on aircraft such as those which occurred with international airlines' aircraft operating over Egypt and the Ukraine in 2015.

In April 2009, Mexico, like several other countries, was affected by an outbreak of Influenza A/H1N1. As a result of the outbreak, a number of countries, including the United States, Great Britain and France, advised against nonessential travel to Mexico, although these advisories were lifted by the end of May 2009. While we cannot completely isolate the impact on travel of the advisories and restrictions imposed by national and international governments from other potential factors such as the economy, our domestic passenger traffic and international passenger traffic declined by 33.3% and 43.7%, respectively, during May 2009 (in each case compared to May 2008). A new outbreak of Influenza A/H1N1 or any other pandemic or contagious disease, such as avian flu, severe acute respiratory syndrome (SARS) and the Ebola virus, could once again disrupt our operations or significantly affect passenger and cargo traffic levels.

On February 1, 2016, the World Health Organization designated the Zika virus and its suspected complications in newborns an international public health emergency. The U.S. Department of Health and Human Services' Centers for Disease Control and Prevention has issued a travel advisory for people traveling to regions within the Zika virus outbreak, which include popular vacation destinations in Mexico and Jamaica. While these travel advisories to Mexico and Jamaica have not negatively affected the frequency and pattern of travel to our airports, such public health crises or any future public health crises and related travel advisories could disrupt our operations or significantly affect passenger and cargo traffic levels.

Because our revenues are largely dependent on the level of passenger traffic in our airports, any general increase of hostilities relating to reprisals against terrorist organizations, further armed conflict around the world, outbreaks of health epidemics or other events of general international concern (and any related economic impact of such events) could result in decreased passenger traffic and increased costs to the air travel industry and, as a result, could cause a material adverse effect on our business, results of operations, prospects and financial condition.

Security enhancements and requirements may require additional investments or result in additional expenses.

The air travel business is susceptible to, and has experienced, increased costs resulting from enhanced security and higher insurance. Following the events of September 11, 2001, we reinforced security at our airports, and our general liability insurance premiums increased substantially. For more information on the insurance policies we carry, see "Item 4, *Information on the Company – Property, Plant and Equipment*." Because a substantial majority of our international flights involve travel to the United States, we may be required to comply with security directives of the U.S. Federal Aviation Authority, in addition to the directives of the Mexican and Jamaican civil aviation authorities.

The users of airports, principally airlines, also have been subject to increased costs following the events of September 11, 2001, as they have been required to adopt additional security measures and their insurance premiums have also increased substantially. While governments in other countries have agreed to indemnify airlines for liabilities they might incur resulting from terrorist attacks, the Mexican and Jamaican governments have not done so and have given no indication of any intention to do the same. In the future, airlines may be required to comply with more rigorous security rules or guidelines and premiums for aviation insurance could rise further. In addition, fuel prices, supplies and interest rates for airlines' aircraft lease agreements, which constitute a significant cost for airlines using our airports, may be subject to increases resulting from any future terrorist attacks, a general increase in international hostilities or a reduction in output of fuel, voluntary or otherwise, by oil producing countries. Increases in airlines' costs may result in higher airline ticket prices and decreased demand for air travel generally, thereby having an adverse effect on our revenues and results of operations.

If authorities require enhancements to security equipment or adoption of additional security measures, we may be required to undertake significant additional expenses and capital expenditures. We cannot guarantee that these expenses and/or capital expenditures will be taken into account for our Mexican airports in our Maximum Tariff and Master Development Programs negotiations. Therefore, these additional expenses could negatively affect our cash flows and affect our results of operations. In the case of any change in security enhancement requirements in Jamaica, the Jamaican civil aviation authorities have permitted any such unavoidable and unforeseen expenditure to be treated as a cost pass-through for the purposes of regulation, allowing for an increase in regulated charges at any time within the tariff review period to cover the cost of additional security requirements. However, we can provide no assurance that we would be successful in negotiating new tariffs to recover the expenses and/or capital expenditures needed to comply with any new security requirements.

The operation of new baggage screening equipment could increase our expenses and may expose us to greater liability.

In 2005, the Mexican government issued a policy letter (*carta de política*) calling for all checked baggage on all commercial flights to undergo a new comprehensive screening process. The new screening process required the installation of dedicated screening equipment and the manual inspection of baggage if such equipment alerted to the potential presence of prohibited items. Uncertainty over the policy letter's implementation of the new screening process, initially caused a delay in the implementation. Although the Mexican Airport Law expressly provides that airlines bear the responsibility for baggage screening, the fact that the policy letter is silent as to responsibility caused some of our airline customers to contend that the policy letter's intent is for airport concessionaires, such as us, to bear responsibility for the new screening process. In addition, certain questions have been raised regarding the constitutionality of the new screening process. Since the issuance of the policy letter, the Mexican Directorate General of Civil Aviation (*Dirección General de Aeronáutica Civil*), or DGAC, has been expected to issue implementing regulations. On November 23, 2012, the Mexican civil aviation authority published a recommendation (*circular obligatoria)* on the SCT website that, instead of modifying the legal responsibilities set forth in the Mexican Airport Law, attempted to facilitate contracts between parties through certain non-binding recommendations regarding issues of responsibility that have been raised by the policy letter. These non-binding recommendations have no legal effect unless incorporated into a valid contract.

We have operated checked baggage screening equipment in our busiest Mexican airports since 2011, and today only flights departing from the Los Mochis airport continue to rely on manual inspection. As of December 31, 2015, we have signed agreements to operate the baggage screening equipment with every airline customer with a non-negligible volume of traffic, and approximately 99.3% of the passengers travelling through our airports were using the baggage screening system.

We incur ongoing expenses to maintain and operate this equipment. Currently, the operational costs of the screening system have been limited to the level necessary to provide the required services to airlines, and we expect to continue recovering those costs. We also expect to incur ongoing expenses to maintain any equipment purchased, and we could be required to undertake significant additional capital expenditures for items such as a new screening technology or additional equipment if screening guidelines are expanded further and require that additional steps be taken to comply with the requirements. For instance, replacement of current baggage screening equipment with new Computer Tomography X-ray (CTX) bagged screening equipment is scheduled for 2022, although regulatory changes could force our Mexican airports to undertake this replacement sooner. These additional expenses could restrict our liquidity and adversely affect our results of operations. In addition, if it is determined that we are responsible for all or a portion of the cost or that we are liable for certain issues arising from our operation of the screening systems, our exposure to liability could increase significantly. These operational costs were reviewed during the negotiation of the Master Development Programs for our Mexican airports for the years 2015-2019, completed in December 2014, and there were no changes contemplated to the operational costs or to the cost recovery procedures. For more information on screening equipment, see "Item 4, *Information on the Company – Regulatory Framework – Mexican Airport Concessions – Scope of Concessions*."

Our revenues and profitability may be adversely affected if we fail in our business strategy.

Our ability to increase our revenues and profitability depends in part on our business strategy, which consists of setting prices as close as possible to our regulatory maximum rates for any given year for our Mexican airports and for any given five-year period for the Montego Bay airport, reducing operating costs, controlling our capital expenditure commitments under our Master Development Programs with the Mexican government and under the Capital Development Program with the Jamaican government, increasing passenger and cargo traffic at our airports and increasing revenues from commercial activities.

Our ability to increase our commercial revenues is significantly dependent, among other factors, upon increasing passenger traffic at our airports and on our ability to renegotiate rental agreements with our tenants to provide for contractual terms more favorable to us and for the ability for us to directly operate business lines. In addition, our ability to increase revenues from commercial activities depends on our ability to continue the remodeling, expansion and modernization of the commercial areas we operate within our airports and on the introduction of new business lines. Further, we are in the process of expanding the amount and types of business lines that we operate directly within our airports. Revenues from business lines operated directly by us represented 28.1% of non-aeronautical revenues in 2015, as compared with 30.5% of non-aeronautical revenues in 2014 (7.2% of the sum of aeronautical and non-aeronautical revenues generated in our airports in 2015, as compared to 7.8% in 2014).

We cannot provide assurance that we will be successful in implementing our strategy of increasing our passenger traffic or our revenues from commercial activities, including those that we operate directly. The passenger traffic volume in our airports depends on factors beyond our control, such as the attractiveness of the commercial, industrial and tourist centers that the airports serve. Additionally, our new commercial strategy of increasing revenues by operating lines of businesses in our airports directly could result in the loss of a significant amount of revenues, or not generate the level of profitability sufficient to increase our results of operations. Accordingly, there can be no assurance that the passenger traffic volume in our airports will increase or that our profitability will increase.

If a change in relations with our labor force should occur, such a change could have an adverse impact on our results of operations.

Although we believe we maintain positive relations with our labor force, if any conflicts with our employees were to arise in the future, including with our unionized employees (which accounted for approximately 55% of our total employees as of December 31, 2015), resulting events such as strikes or other disruptions that could arise with respect to our workforce could have a negative impact on our results of operations.

The loss of, or suspension of operations by, one or more of our key customers could result in a loss of a significant amount of our revenues.

A majority of our revenues are driven by the operations of a few key customer airlines. In 2015, Concesionaria Vuela Compañía de Aviación, S.A. de C.V. (“Volaris”), Grupo Aeroméxico, S.A.B. de C.V. (“Aeroméxico Group”), a holding company that owns Aeroméxico and Aeroméxico Connect, and ABC Aerolíneas, S.A. de C.V. (“Interjet”) transported a significant percentage of our passenger traffic; during 2015, the passenger charges collected by these three airlines accounted for 18.0%, 9.6% and 4.6%, respectively, of total revenues in our airports (20.1%, 10.7% and 5.1%, respectively, of the sum of aeronautical and non-aeronautical revenues generated in our airports in 2015). Excluding revenues from passenger charges, these airlines accounted for 1.8%, 1.1% and 0.5%, respectively, of our total revenues in 2015 (2.0%, 1.2% and 0.5%, respectively, of the sum of aeronautical and non-aeronautical revenues generated in our airports in 2015).

None of our contracts with our airline customers obligate them to continue providing service to our airports, and we can offer no assurance that if any of our key customers reduce their use of our airports, competing airlines would add flights to their schedules to replace any flights no longer handled by our principal airline customers.

For example, on August 2, 2010, Mexicana de Aviación, S.A. de C.V. (“Mexicana”), one of Mexico’s two largest carriers and previously an airline that was among our three largest customers in terms of passenger traffic, filed for bankruptcy protection in Mexico and in the United States. On August 28, 2010, Mexicana, Mexicana Click (formerly known as Aerovías Caribe) and Mexicana Link (formerly known as Mexicana Inter) (collectively, “Grupo Mexicana”) ceased operations. Grupo

Mexicana filed for bankruptcy protection on September 7, 2010. In 2010, Grupo Mexicana was still our third largest carrier and accounted for 8.9% of the sum of aeronautical and non-aeronautical revenues generated in our airports, and it was not until 2012 that all seats previously flown by Grupo Mexicana were taken over by other airlines. We can offer no assurance that competing airlines would seek to increase their flight schedules if any of our key customers reduced their use of our airports. In addition, Mexican law prohibits an international airline from transporting passengers from one Mexican location to another, except if the passenger originated travel outside Mexico, thus limiting the number of airlines providing domestic service in Mexico. Accordingly, we expect to continue to generate a significant portion of our revenues from domestic travel from a limited number of airlines.

Furthermore, passenger charges, which accounted for 55.3% of our revenues in 2015 (61.7% when taking into account only the sum of aeronautical and non-aeronautical revenues), are collected by airlines from passengers on our behalf and are later paid to us, depending on the airline, within no more than 60 days following the date of each flight. During 2015, the average collection term of passenger charges was 43 days. If any of our key airline customers were to become insolvent or seek bankruptcy protection, we would be an unsecured creditor with respect to any unpaid passenger charges, and we might not be able to recover the full amount of such charges.

During 2009, we renegotiated our passenger charges collection agreements with all of our airline customers in Mexico. See “Item 4, *Information on the Company – Business Overview – Our Sources of Revenues – Aeronautical Services – Passenger Charges – Passenger Charges in Mexico*.” According to the new agreements that took effect on November 1, 2009, an airline may obtain a grace period of up to a maximum of 60 days for payment on a case-by-case basis (not all airlines received the same grace period). If an airline wants to obtain a grace period of any amount up to the 60-day limit, the airline is required to secure the grace period and the equivalent of 30 additional days with cash, bonds or other collateral equal to the charges the airline would incur during that period by taking into account the peak operational days for that specific airline during the previous 12-month period. As a result, in the event of insolvency or suspension of operations by an airline, we are able to collect passenger charges invoiced to that airline up to the value of the collateral. Although we would also have a 30-day buffer beyond the grace period, our cash flows from operations or our results of operations could be negatively affected if such collateral were not sufficient to cover the outstanding debt. Consequently, in the event of any suspension of operations by or insolvency of an airline, such as in the case of Grupo Mexicana in 2010, we would not be assured of collecting 100% of the amounts invoiced to that airline for passenger charges, nor could we be assured that we would recover, in the short term, the traffic they would stop transporting, as a consequence of an airline’s ongoing bankruptcy process. Both scenarios could negatively affect our cash flows from operations or our results of operations.

Additionally, in previous years, some of our commercial clients have had difficulty making their payments to our airports. As a result, we have tried to renegotiate terms with many clients to keep them at our airports. Despite our efforts, some clients have decided to leave our commercial spaces and cancel their contracts. This could potentially have a negative effect on our revenues.

The main domestic airlines operating at our Mexican airports have in the past refused to pay certain increases in our specific prices for aeronautical services and could refuse to pay additional increases in the future.

In the past, certain of the domestic airlines operating at our Mexican airports refused to pay certain increases in the specific prices we charge for aeronautical services. Although these prior disputes were resolved by 2006, because only a few airlines contribute a substantial portion of our revenues, our results of operations could be adversely impacted if any of these (or any of our other) airlines should refuse to make payments in the future. Moreover, during periods of economic downturn, the airlines that operate at our airports may be more likely to oppose increases in our charges for aeronautical services in future years, which could adversely impact our results of operations. See “Item 4, *Information on the Company – Business Overview – Principal Customers – Principal Aeronautical Services Customers – Airline Customers*.”

The airlines at our airports may refuse to continue collecting passenger charges on our behalf or we may decide to collect passenger charges ourselves, which would result in increased costs for us.

The airlines operating at our airports collect a passenger charge on our behalf from each departing passenger on an aircraft (except certain exclusions in each of Mexico and Jamaica, described below under “Item 4, *Information on the Company – Business Overview – Our Sources of Revenues – Aeronautical Services – Passenger Charges*”).

Currently, we have entered into collection agreements with the airlines that operate at our Mexican airports to collect those passenger charges on our behalf. As a result, passenger charges are included in the cost of passengers’ tickets, and we issue invoices for those charges to each airline. We and the airlines with which we have these collection agreements have the right to cancel them with prior notice to the other party. If we or one of our airline customers were to cancel a collection agreement, we would have to implement a collection system of our own to collect passenger charges from passengers directly. The installation and operation of such a collection system would result in additional costs for us, which would negatively impact our results of operations.

MBJA does not have collection agreements with the airlines that operate at the Montego Bay airport for the collection of passenger charges on its behalf. However, the collection of passenger charges by the airlines is implied under the operating agreements signed by each airline operating at the Montego Bay airport, whereby these airlines must pay MBJA for regulated passenger charges.

The operations of our airports may be disrupted due to the actions of third parties, which are beyond our control.

As is the case with most airports, the operation of our airports is largely dependent on the services of third parties, such as air traffic control authorities, airlines and ground transportation providers. We also depend upon the government or entities of the government for provision of services, such as electricity, supply of fuel for aircraft, air traffic control and immigration and customs services for our international passengers. Additionally, the disruption or stoppage of taxi or bus services at one or more of our airports could also adversely affect our operations. We are not responsible for and cannot control the services provided by these parties. Any disruption in, or adverse consequence resulting from, their services, including a work stoppage or other similar event, may have a material adverse effect on the operation of our airports and on our results of operations.

In addition, we are dependent on third-party providers of certain complementary services such as catering, baggage handling, and operation of airbuses and passenger walkways. If these service providers were to halt operations at any of our airports, we would be required to seek a new service provider or provide services ourselves, either of which would likely result in increased capital expenditures or costs and have an adverse impact on our cash generation and results of operations.

Actions by the former holders of land comprising certain of our Mexican airports may disrupt the operations of these airports.

Some of our airports are partly sited on lands that were expropriated by the Mexican government pursuant to its power of eminent domain. Prior to their expropriation, some of these lands had been held by groups of individuals through a system of communal ownership of rural land known as an *ejido*. Certain of these former *ejidos’* participants have asserted indemnity claims against the Mexican government challenging the expropriation decrees. See “Item 8, *Financial Information – Legal Proceedings – Ejido participants at Tijuana, Guadalajara and Puerto Vallarta Airports*.”

Our Mexican concessions guarantee access to the land by the SCT and any interruption caused to our operations by any of the *ejidos* is the responsibility of the Mexican government. Although the Mexican government must provide restitution for any economic loss resulting from a disruption in access to our airports, there can be no assurance that the former *ejido* participants will not seek to disrupt the airport's operations if their legal claims against the Mexican government are not resolved to their satisfaction. There also can be no assurance that the legal proceedings will be resolved in our favor, which may negatively impact our results of operations.

In addition to challenging the expropriation, certain of the former *ejido* participants are also currently occupying portions of Tijuana International Airport property. While these persons are not currently interfering with the airport's operations, their presence could limit our ability to expand the airport into the areas they occupy. There can also be no assurance that the former *ejido* participants will not seek to disrupt the airport's operations if their legal claims against the Mexican government are not resolved to their satisfaction, which may negatively impact our results of operations.

The actions of squatters on certain portions of the land on which our Guadalajara airport operates could disrupt operations and security of the airport.

The Mexican government owns the land on which Guadalajara International Airport operates and has granted us the right to use that land for the purpose of operating the airport pursuant to our concession. Currently, there are squatters residing on or claiming rights to a portion of the property, at least one of whom has attempted to subdivide and sell off certain portions of the property. As owner of the property, the Mexican government must initiate any actions directed at removing these persons from the property. More recently, in February and March 2016, members of an e*jido* blocked the access to the parking facilities at the Guadalajara International Airport, which resulted in commercial revenues losses of approximately Ps.4.1 million. We are reviewing the actions these persons have taken and are cooperating with the Mexican government to ensure that the actions of these squatters and *eijidos* do not adversely affect the operations of Guadalajara International Airport. However, if the Mexican government is unable to successfully remove these persons from the property, their presence could have an adverse impact on our operations, revenues and security, and could restrict our ability to expand our operations, at the Guadalajara airport.

We may be liable for property tax claims asserted against us by certain Mexican municipalities.

We remain subject to ongoing property tax claims that have been asserted against us by the municipal authorities of Mexicali, Tijuana, Guadalajara and Hermosillo for the payment of property taxes with respect to the property on which we operate our airports in those cities, and similar claims have been and may be asserted by other municipal authorities where we operate our airports. We believe that under the law, the Mexican government, as the owner of the property upon which we operate our airports, would currently be responsible for paying these taxes directly if a court were to determine that these taxes must be paid. See "Item 8, *Financial Information – Legal Proceedings – Property tax claims by certain municipalities*" for a full discussion of these property tax proceedings.

In addition, on May 28, 2010, the State Legislature of Jalisco sent to the Mexican Congress a legislative initiative in which they requested that Congress consider changing the current Mexican Airport Law so that privately held airports operating on federal land would be subject to municipal taxes. As of the date of this report, this initiative remains under review by Congress.

If the Mexican government changes the current laws or if we do not prevail in the aforementioned proceedings, these tax liabilities could have a material adverse effect on our financial condition and results of operations.

Natural disasters could adversely affect our business.

The Pacific and Central regions of Mexico and the island of Jamaica experience seasonal torrential rains and hurricanes (particularly during the months of July through September), as well as earthquakes. Natural disasters may impede operations, damage infrastructure necessary to our operations or adversely affect the destinations served by our airports. Any of these events could reduce our passenger traffic volume.

For example, on September 14, 2014, Hurricane Odile moved through the Baja California coastal area, damaging our La Paz and Los Cabos airports. The La Paz airport terminal experienced minor damage, while the Los Cabos airport experienced damage to the building, including the detachment of the roof covering in Terminal 1 and the collapse of ceiling panels in Terminal 2. The Los Cabos airport also suffered minimal damage to the runways, taxiways and aprons. The Los Cabos airport remained closed to commercial flights for eighteen days, receiving authorization on October 3, 2014 from the Mexican Directorate General of Civil Aviation to re-open for domestic and international commercial flights. We estimate that the effect on passenger traffic at the Los Cabos airport was a one-time loss of approximately 269.6 thousand passengers in the last quarter of 2014. We gradually repaired the remaining areas of the airport, completing renovations in the last quarter of 2015.

The occurrence of natural disasters in the destinations we serve could adversely affect our business, results of operations, prospects and financial condition. We have insured the physical facilities at our airports against damage caused by natural disasters, accidents or other similar events, but do not have insurance covering losses due to resulting business interruption for our Mexican airports. Moreover, should losses occur, there can be no assurance that losses caused by damages to the physical facilities will not exceed the pre-established limits on any of our insurance policies.

Risks Related to the Regulation of Our Business

Our business is dependent on international regulations affecting airlines.

Airline regulations promulgated by international bodies or regulatory agencies in other countries could affect our operations and potentially affect our revenues or results of operations. For instance, on July 30, 2010, the U.S. Federal Aviation Administration (“FAA”) announced that, following an assessment of the Mexican Directorate General of Civil Aviation, it had determined that Mexico was not in compliance with international safety standards set by the International Civil Aviation Organization (“ICAO”), and, as a result, downgraded Mexico’s aviation safety rating from “Category 1” to “Category 2.”

Under FAA regulations, because of this downgrade, Mexican airlines were not permitted to expand or change their current operations between the United States and Mexico except under certain limited circumstances; code-sharing arrangements between Mexican and U.S. airlines were suspended; and operations by Mexican airlines flying to the United States were subject to greater FAA oversight. These additional regulatory requirements resulted in reduced service between our Mexican airports and the United States by Mexican airlines, which resulted in a decrease in demand for travel at our Mexican airports. Approximately 25.0% of the passengers that traveled through our Mexican airports traveled on flights to or from the United States operated by Mexican airlines in 2015.

The FAA restored Mexico’s Category 1 rating on December 1, 2010. Jamaica has held an FAA Category 1 rating since a similar downgrade to Category 2 from July 1995 to September 1997. The FAA, however, may downgrade Mexico’s or Jamaica’s air safety rating in the future. We cannot predict what impact such a downgrade would have on our passenger traffic or results of operations, or on the public perception of the safety of our airports.

We provide a public service regulated by the governments of Mexico and Jamaica, and our flexibility in managing our aeronautical activities is limited by the regulatory environments in which we operate.

Our aeronautical fees charged to airlines and passengers are regulated, like those of most airports in other countries. In 2013, 2014 and 2015, approximately 69.2%, 70.8% and 66.8%, respectively, of our total revenues were earned from aeronautical services (in 2013, 2014 and 2015, 75.5%, 74.6% and 74.6%, respectively, of the sum of aeronautical and non-aeronautical revenues were earned from aeronautical services), which are subject to price regulation under our maximum rates in Mexico and under the maximum regulated charges in Jamaica. These regulations may limit our flexibility in operating our aeronautical activities, which could have a material adverse effect on our business, results of operations, prospects and financial condition. In addition, several of the regulations applicable to our operations that affect our profitability are authorized or established by the Mexican government (as in the case of our Master Development Programs or our maximum rates, respectively) or the Jamaican government (as in the case of MBJ's maximum regulated charges) for five-year terms. Except under limited circumstances, we generally do not have the ability to unilaterally change our obligations (such as the investment obligations under our Master Development Programs and Capital Development Program or the obligation under our Mexican concessions and MBJA's Jamaican concession to provide a public service) or increase our maximum rates and regulated charges applicable under those regulations should the passenger traffic or other assumptions on which the regulations were based change during the applicable term. In addition, there can be no assurance that this price regulation system will not be amended in a manner that would cause additional sources of our revenues to be regulated.

We cannot predict how the regulations governing our business will be applied.

Many of the laws, regulations and instruments that regulate our business in Mexico were adopted or became effective in 1999, and there is limited precedent that would allow us to predict the impact of these legal requirements on our future operations. In addition, although Mexican law establishes ranges of sanctions that might be imposed should we fail to comply with the terms of one of our Mexican concessions, the Mexican Airport Law and its regulations or other applicable laws, we cannot predict the sanctions that are likely to be assessed for a given violation within these ranges. We cannot provide any assurance that we will not encounter difficulties in complying with these laws, regulations and instruments. Although our maximum rates through 2019 have been set, we cannot predict what our Master Development Programs for the next five-year period from 2020 to 2024 will establish. We also cannot provide assurance that other regulatory agencies or the Mexican legislature will not impose regulations adverse to our operations in the future or that the laws and regulations governing our business, including the Master Development Programs, the maximum rate-setting process and the Mexican Airport Law, will not change in the future or be applied or interpreted in a way that could have a material adverse effect on our results of operations. For instance, on January 26, 2015, certain amendments to the Mexican Airport Law were enacted that institute an enforcement mechanism for existing requirements. For a discussion of the regulatory provisions applicable to our business in Mexico, see "Item 4, *Information on the Company – Regulatory Framework – Sources of Mexican Regulation*."

Similarly, there is limited precedent that would allow us to predict the impact of the laws, regulations and instruments that regulate our business in Jamaica and we cannot provide any assurance that MBJA will not encounter difficulties in complying with these laws, regulations and instruments. In addition, although MBJA's concession agreement and Jamaican law establishes ranges of sanctions that might be imposed should MBJA fail to comply with the terms of the concession, other Jamaican applicable law and its regulations, we cannot predict the sanctions that are likely to be assessed for a given violation within these ranges. Although the maximum regulated charges have been set for the Montego Bay airport through March 2020, we cannot predict what maximum regulated charges the Jamaican government will establish for the next five-year period from April 2020 to March 2025. We also cannot provide assurance that other regulatory agencies or the Jamaican legislature will not impose regulations adverse to MBJA's operations in the future or that the laws and regulations governing our business in Jamaica, including the Jamaican Civil Aviation and Airports Authority acts and the process for setting maximum regulated charges, will not change in the future or be applied or interpreted in a way that could have a material adverse effect on the results of our operations. For a discussion of the regulatory provisions applicable to our business in Jamaica, see "Item 4, *Information on the Company – Regulatory Framework – Sources of Jamaican Regulation*."

The regulations pursuant to which the maximum rates applicable to our aeronautical revenues in Mexico and to the maximum regulated charges that MBJA may collect in Jamaica are established do not guarantee that we or any of our airports will be profitable.

The regulations applicable to our aeronautical activities establish an annual maximum rate for each Mexican airport, which is the maximum annual amount of revenues per workload unit that we may earn at that airport from services subject to price regulation. The maximum rates for our Mexican airports have been determined for each year through 2019. Our Mexican concessions provide that an airport's maximum rates will be adjusted periodically for inflation determined by reference to the Mexican Producer Price Index (*Índice Nacional de Precios al Productor*), or "Mexican PPI," excluding petroleum. Although we are entitled to request additional adjustments to an airport's maximum rates under certain circumstances, including the amendment of certain provisions of the Mexican laws and regulations that structure and influence our business, our Mexican concessions provide that such a request will be approved only if the SCT determines that certain events specified in our Mexican concessions have occurred. The circumstances under which we are entitled to an adjustment are described under "Item 4, *Information on the Company – Regulatory Framework – Mexican Aeronautical Services Regulation – Special Adjustments to Maximum Rates.*" Therefore, there can be no assurance that any such request would be made or granted. For a discussion of the framework for establishing our maximum rates in Mexico and the application of these rates, see "Item 4, *Information on the Company – Regulatory Framework – Mexican Aeronautical Services Regulation.*"

The Jamaican Airports (Economic Regulation) Act mandates the Jamaica Civil Aviation Authority, or "JCAA," to regulate five categories of charges: passenger charges, aircraft landing and parking charges, passenger walkway charges and airport security charges. Every five-year period, MBJA is entitled to submit to the JCAA its proposal for increases to the maximum regulated charges as justified by a schedule of five-year estimates for traffic growth and investment commitments (including capital expenditures for capital projects and required improvements at the Montego Bay airport under MBJA's concession agreement) (a "Capital Development Program"). After its review of the preceding period's maximum regulated rates and these estimates, the JCAA makes its determination as to the maximum regulated charges for the succeeding five-year period. Under the terms of the Montego Bay airport concession agreement with the Airports Authority of Jamaica, or "AAJ," upon the JCAA's approval of the new maximum regulated charges, MBJA has a commitment to fulfill the estimated capital expenditures included in the Capital Development Program. The last review by the JCAA of these maximum regulated charges for the Montego Bay airport was completed in November 2014; changes resulting from that review period took effect in April 2015 and will remain in effect through March 2020. However, this review resulted in the JCAA setting maximum regulated charges for the Montego Bay airport below the proposed increases, and the AAJ has not similarly reduced the estimated capital expenditures included in the Capital Development Program. These maximum rates for regulated charges are adjusted annually for inflation based on the U.S. Bureau of Labor Statistics' Consumer Price Index ("U.S. CPI"). For a discussion of the framework for establishing MBJA's maximum regulated charges in Jamaica, see "Item 4, *Information on the Company – Regulatory Framework – Jamaican Aeronautical Services Regulation.*" MBJA has an obligation under the concession agreement to satisfy certain requirements applicable to a Capital Development Program. We cannot provide assurance that AAJ will determine that any such Capital Development Program complies with the applicable requirements under the concession agreement, or that AAJ will not request MBJA to undertake additional capital expenditures.

Under the terms of our concessions, there is no guarantee that our consolidated results of operations or the results of operations of any airport will be profitable.

Our results of operations may be adversely affected by required efficiency adjustments to our maximum rates in Mexico.

In addition, our maximum rates in Mexico are subject to annual efficiency adjustments, which have the effect of reducing the maximum rates for each year to reflect projected efficiency improvements. For both of the five-year terms ending 2014 and 2019, an annual efficiency adjustment factor of 0.7% was established by the SCT. Future annual efficiency adjustments will be determined by the SCT in connection with the setting of each Mexican airport's maximum rates every five years. For a description of these efficiency adjustments, see "Item 4, *Information on the Company – Regulatory Framework – Mexican Aeronautical Services Regulation – Methodology for Determining Future Maximum Rates.*" We cannot provide assurance that we will achieve efficiency improvements sufficient to allow us to maintain or increase our operating income as a result of the progressive decrease in each Mexican airport's maximum rate.

If we exceed the maximum rate at any Mexican airport at the end of any year, we could be subject to sanctions.

Historically, we have set the prices we charge for aeronautical services at each Mexican airport to come as close as possible to the authorized maximum rate for that airport in any given year. We expect to continue to pursue this pricing strategy in the future. For example, in 2013, 2014 and 2015, our revenues subject to maximum rate regulation represented 100.0%, 99.9% and 100.0%, respectively, of the amount we were entitled to earn under the maximum rates for all of our Mexican airports. However, there can be no assurance that we will be able to establish prices in the future that allow us to collect virtually all of the revenues we are entitled to earn from services subject to price regulation.

The specific prices we charge for aeronautical services are determined based on various factors, including projections of passenger traffic volumes, the Mexican PPI, excluding petroleum, and the value of the peso relative to the U.S. dollar. These variables are outside of our control. Our projections could differ from the applicable actual data, and if these differences occur at the end of any year, they could cause us to exceed the maximum rate at any one or more of our airports during that year.

If we exceed the maximum rate at any Mexican airport at the end of any year, the SCT may assess a fine and may reduce the maximum rate at that airport in the subsequent year. The imposition of sanctions for violations of certain terms of a concession, including for exceeding an airport's maximum rate, can result in termination of the concession if the relevant term has been violated and sanctions have been imposed at least three times for the same cause. In the event that any one of our Mexican airport concessions is terminated, our other Mexican airport concessions may also be terminated.

In prior years, in order to ensure our compliance with the maximum rate at a particular airport when the possibility of exceeding that maximum rate has arisen, we have taken actions in the latter part of the year, such as reducing our specific prices and offering discounts. We can offer no assurance that, should external factors cause us to risk exceeding our maximum rates close to or at the end of any given year, we will have sufficient time to take the actions described above in order to avoid exceeding our maximum rates prior to year-end.

If we fail to fulfill the requirements of our Master Development Programs during a given five-year period, we could be subject to sanctions from the Mexican government.

Historically, our capital expenditure commitments under our Master Development Programs are determined by reference to the Mexican PPI's construction price index. Using the index we aim to be as close as possible to the five-year period capital expenditure commitments at any time. We expect to continue this capital expenditure control strategy in the future. Using this strategy, our capital expenditure during 2013, 2014 and 2015 was 102.8%, 101.1% and 100.9%, respectively, of our capital expenditure commitments under our Master Development Programs. However, there can be no assurance that our capital expenditure control strategy will be sufficiently accurate and that we will not fall below our capital expenditure commitments. If, as a consequence of the annual maximum tariff fulfillment review, the SCT determines that we are not in compliance with the committed investments, the government may assess a fine and may reduce the maximum rate of that airport in the subsequent year. Non-compliance with committed investments could also result in the termination of the concession if the relevant term has been violated and sanctions have been imposed at least three times for the same cause. In the event that any one of our Mexican concessions is terminated, our other concessions may also be terminated.

Although in prior years, in order to ensure compliance with our Master Development Programs, we have taken actions in the latter part of the year, such as increasing the amount or pace of certain construction projects, we can give no assurance that, should external factors cause us to risk failing to meet our investment levels, we will have sufficient time to take actions to comply with our Master Development Programs.

Our results of operations could be adversely affected if the airlines fail to collect sufficient Airport Improvement Fees for MBJA to fund, or if MBJA does not receive approval for the use of these funds for, additional capital investments at the Montego Bay airport.

The Airports (Economic Regulation) Act and related agreements require the airlines operating at the Montego Bay airport to charge an Airport Improvement Fee (“AIF”) from embarking international passengers on behalf of MBJA and to deposit the fees on a monthly basis in a trust account controlled by the Jamaican Ministry of Transport and Works (“MTW”). Subject to the MTW’s approval, MBJA may use these funds for additional capital investments not included in the Capital Development Program, as well as for interest expenses relating to the financing thereof. MBJA is required to commit to such additional capital investments in exchange for the right to use the AIF funds.

The MTW approval of collection of AIF funds at the Montego Bay airport was renewed on February 25, 2015 for the period until April 11, 2030, unless otherwise revoked. However, because the MTW’s prior approval of MBJA’s use of AIF funds for specified capital investments expired on April 11, 2015 and has not yet been renewed, MBJA is not currently authorized to use any further AIF funds collected after April 11, 2015.

If MBJA’s passenger traffic projections are above the levels of passenger traffic realized at the Montego Bay airport, the amount of AIF to be collected may not be sufficient to finance any capital projects approved by the MTW and their financial cost. We can provide no assurance that the Montego Bay airport will achieve the passenger traffic required to recover MBJA’s capital investments committed in exchange for the use of the AIF funds.

See “Item 4, *Information on the Company – Regulatory Framework – Jamaican Aeronautical Services Regulation*.”

If MBJA fails to fulfill the requirements of the Capital Development Program, it could suffer specific negative consequences, including a termination of its concession.

Under its concession agreement, MBJA is required to make capital expenditures in order to meet Capital Development Program requirements. Additionally, MBJA is also responsible for maintaining the tangible concession assets under the concession agreement, which involves capital investment projects and improvements to concession assets. Although in prior years MBJA has complied with all of its committed capital expenditure requirements, if MBJA fails to comply with these terms and conditions of the concession agreement, it could be in default and, if it fails to remedy the breach within the applicable grace period, it could suffer negative consequences, including the termination of its concession.

The Mexican government may terminate or reacquire our Mexican concessions under various circumstances, some of which are beyond our control.

Our concessions are our principal assets, and we would be unable to continue operations without them. A Mexican concession may be revoked by the Mexican government for certain prescribed reasons, including failure to comply with our Master Development Programs, a temporary or permanent halt in our operations, actions affecting the operations of other concession holders in Mexico, failure to pay damages resulting from our operations, exceeding our maximum rates or failure to comply with any other material term of our Mexican concessions. Violations of certain terms of a concession (including violations for exceeding the applicable maximum rate) can result in revocation of a concession only if sanctions have been imposed for violations of the relevant term at least three times. Violations of other terms of a concession can result in the immediate termination of the concession. Our Mexican concessions may also be terminated upon our bankruptcy or insolvency.

We would face similar sanctions for violations of the Mexican Airport Law or the regulations thereunder. Under applicable Mexican law and the terms of our Mexican concessions, our Mexican concessions may also be made subject to additional conditions, including under our renewed Master Development Programs, which we may be unable to meet. Failure to meet these conditions may also result in fines, other sanctions and the termination of the concessions.

The Mexican government may also revoke one or more of our Mexican concessions at any time through reversion, if, in accordance with applicable Mexican law, it determines that it is in the public interest to do so. The Mexican government may also assume the operation of any airport in the event of war, public disturbance or a threat to national security. In addition, in the case of a *force majeure* event, the Mexican government may require us to implement certain changes in our operations. In the event of a reversion of the public domain assets that are the subject of our Mexican concessions, the Mexican government under Mexican law is required to compensate us for the value of the concessions or added costs based on the results of an audit performed by appraisers. In the case of a mandated change in our operations, the Mexican government is required to compensate us for the cost of that change. Similarly, in the event of an assumption of our operations, other than in the event of war, the government is required to compensate us and any other affected parties for any resulting damages. There can be no assurance that we would receive compensation equivalent to the value of our investment in, or any additional damages related to, our Mexican concessions and related assets in the event of such action.

In the event that any one of our Mexican airports’ concessions is terminated, whether through revocation or otherwise, our other concessions may also be terminated. Thus, the loss of any concession would have a material adverse effect on our business and results of operations.

The Jamaican government may terminate or reacquire MBJA’s concession under various circumstances, some of which are beyond our control.

The Montego Bay airport concession is MBJA’s principal asset, and MBJA would be unable to continue operations at the Montego Bay airport without it. As owner of the concession assets, the AAJ is entitled under certain circumstances, however, to expel MBJA from all or part of the Montego Bay airport site or to take over or carry on the operation and management of the airport or provision of airport services. The AAJ may step into the public domain assets that are the subject of the Montego Bay airport concession for as long as may be required if it determines that MBJA is in breach of the concession agreement, to prevent material disruptions in service at the Montego Bay airport or in cases of national emergencies. Upon such a step-in by the AAJ, the AAJ must account to MBJA for any revenues collected at the Montego Bay airport during the step-in period. Where the AAJ steps into the public domain assets that are the subject of the Montego Bay airport concession pursuant to any uncured event of default or to prevent material disruptions in service, MBJA is required to bear all costs (except consequential losses) and expenses associated with the AAJ exercise of its step-in rights. There can be no assurance that MBJA would receive compensation equivalent to the value of its investment in, or any additional damages related to, its concessions and related assets in the event of such action.

Following notice and good-faith consultations to avoid such a result, the AAJ may terminate the concession agreement with MBJA upon an event of default on the part of MBJA. Regardless of cause for termination, a termination fee is due to MBJA upon a termination or revocation of the concession. However, the concession agreement expressly limits the AAJ's liability to such termination fee. In the event that the AAJ terminates the concession with or without cause, there can be no assurance that the loss of the Montego Bay airport concession would not have a material adverse effect on our business and results of operations.

See "Item 4, *Information on the Company – Regulatory Framework – The Montego Bay Airport Concession – AAJ's Rights to Step In, Terminate or Grant a New Concession*."

The Mexican and Jamaican governments could grant new concessions that compete with our airports.

The Mexican and Jamaican governments could grant additional concessions to operate existing government-managed airports, authorize the construction of new airports or allow existing privately held domestic airports to change into international airports and permit them to receive regular domestic and international flights, all of which could lead to increased competition for our airports.

One factor that may significantly increase competition from other airports is the expansion of the permits of existing private airports that are currently not permitted to operate regular commercial routes. Under Mexican law, any privately held airport that has operated with a permit to provide public service for at least five years automatically acquires the right to also operate regularly scheduled commercial flights and to receive a concession to operate as a public service airport. In addition, through an amendment proposed by the SCT and confirmed by the Presidency, an airport operating with a permit to provide public service could become an international airport.

Any competition from other such additional airports could have a material adverse effect on our business and results of operations. Under certain circumstances, the grant of a concession for a new or existing airport must be made pursuant to a public bidding process. In the event that a competing concession is offered in a public bidding process, we cannot provide assurance that we would participate in such process, or that we would be successful if we were to participate. See "Item 4, *Information on the Company – Regulatory Framework – Other Regulation of Mexican Concessions and Concession Assets – Grants of New Mexican Concessions*" and "Item 4, *Information on the Company – Regulatory Framework – The Montego Bay Airport Concession – AAJ's Rights to Step In, Terminate or Grant a New Concession*."

The SCT could require us to monitor certain aircraft movements at our Mexican airports that we do not currently control, which could result in increased costs.

The Mexican Air Traffic Control Authority (*Servicios a la Navegación en el Espacio Aéreo Mexicano*) currently requires us to manage and control aircraft movements in and out of our arrival and departure gates and remote boarding locations at our Guadalajara and Puerto Vallarta International Airports. At our other Mexican airports, these aircraft movements are monitored by the Mexican Air Traffic Control Authority. Should the Mexican Air Traffic Control Authority require us to control these aircraft movements directly at any or all of our other ten airports in the future, our results of operations could be negatively impacted by increased operating insurance and liability costs resulting from taking on these obligations.

The Mexican civil aviation authority could require us to extend the official operating schedule at our Mexican airports, which could result in decreased revenues.

The Mexican Directorate General of Civil Aviation is responsible for establishing the official operating schedules of our Mexican airports. Outside of our Mexican airports' official hours of operation, we are permitted to double our airport charges for services that we provide. Currently, our airports at Guadalajara, Puerto Vallarta and Morelia have official operating schedules of 24 hours per day. The Directorate General of Civil Aviation can issue a decree extending the official operating schedule of one or more of our other airports from its current schedule, which would deprive us of the ability to double our airport charges for off-hour services at airports for which such a decree has been issued. For instance, as of January 17, 2014, the Directorate General of Civil Aviation expanded the operating schedule of our Aguascalientes airport from 6:00 a.m. to 8:00 p.m. to 6:00 a.m. to 12:00 a.m. There can be no assurance that upon issuance we will be successful in avoiding the consequences of such a decree.

Changes to Mexican laws, regulations and decrees applicable to us could have a material adverse impact on our results of operations.

The Mexican government has in recent years implemented various changes to the laws applicable to Mexican companies, including us. The terms of our Mexican concessions do not exempt us from any changes to Mexican laws. Changes to the Mexican constitution or to any other Mexican laws could have a material adverse impact on our results of operations.

For instance, as a result of certain 2013 amendments to Mexico's Constitution, on July 6, 2014, a new Federal Economic Competition Law *(Ley Federal de Competencia Económica)* went into effect, which, among other things, grants broader powers to the federal competition authority, including the ability to regulate essential facilities. If the new competition authority determines that a specific service or product is an essential facility, it has the ability to regulate access conditions, prices, tariffs or technical conditions for or in connection with the specific service or product. Some of the services we render are public services that are regulated by the Mexican government and we are unsure if the competition authority will apply the new competition law in the same manner and under the same considerations as it would apply to non-regulated service providers. Should the new competition authority determine that all or part of the services we render are considered an essential facility, we may be required to implement significant changes to the way we currently do our business, which could have a material adverse impact on our results of operations. For a discussion of the new competition law, see "Item 4, *Information on the Company – Regulatory Framework – Sources of Mexican Regulation – Federal Economic Competition Commission*." Also see "*– We cannot predict how the regulations governing our business will be applied*" in this section.

For more detailed information on current sources of regulation governing the operation of airports in Mexico, see "Item 4, *Information on the Company – Regulatory Framework – Sources of Mexican Regulation*."

Risks Related to Our Controlling Shareholder

AMP controls our management, and AMP's interests may differ from those of other shareholders. In the past, disputes among AMP's shareholders have affected us.

AMP holds Series BB shares currently representing 15% of our outstanding capital stock. The Series BB shares have certain special rights that allow AMP to exercise significant control over our management. Through its right to appoint and remove members of our senior management, AMP has the ability to direct the actions of our management in areas such as business strategy, operations, financing, acquisitions and dispositions of assets or business.

Pursuant to our bylaws, AMP (as holder of our Series BB shares) has the right to appoint and remove our top-level executive officers (upon consultation with our Nominations and Compensation Committee), to elect four members of our board of directors and their alternates and to designate three of the members of our Operating Committee and 20% of the members of each other board committee (or one member of any committee consisting of fewer than five members), except for the Audit Committee whose members are selected according to Mexican and U.S. independence standards. AMP (as holder of our Series BB shares) also has the right pursuant to our bylaws to veto certain actions requiring the approval of our shareholders (including the approval of our financial statements, increases or decreases of our capital stock, the payment of dividends, the amendment of our bylaws and any decision that has the objective to modify or annul its right to appoint our top-level executive officers). These rights are not conditioned on whether or not the technical assistance agreement and the participation agreement remain in force. Pursuant to our bylaws, if at any time AMP (as the holder of our Series BB shares) were to hold less than 7.65% of our capital stock in the form of Series BB shares, such shares would be mandatorily converted into Series B shares, which would cause AMP to lose all of its special rights. Shareholders of AMP have allocated among themselves certain veto rights relating to the exercise by AMP of its veto and other rights, which increases the risk of impasse at the shareholders' meeting of AMP and ultimately at our shareholders' meetings. Differences in points of view among AMP's shareholders with respect to our management could affect our results of operations. The interests of AMP may differ from those of our other shareholders, and we can offer no assurance that AMP and the officers appointed by AMP will exercise their rights in ways that favor the interests of our other shareholders.

In 2010 and 2011, disputes among AMP's shareholders affected our shareholders' meetings and trading of our shares on the Mexican Stock Exchange and the NYSE, as well as involving us in litigation. Notwithstanding those disputes, on December 1, 2011, we were advised by AMP's shareholders that they had entered into an agreement to end their dispute and to terminate their legal proceedings. As a result, during 2012, all proceedings among AMP's shareholders including proceedings brought against us were terminated. Additionally, we were informed that AMP's shareholders agreed to a comprehensive mechanism for decision-making (primarily by consensus, but with specific mechanisms aimed at avoiding deadlocks that could affect our operations), and that AMP's shareholders will continue developing our business. They also affirmed their intent to defend the rights granted to them by the Mexican government and further confirmed their respective original ownership percentages in AMP.

Stemming from the dispute among AMP's shareholders, on April 25, 2011, we received a formal notice from the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), or "CNBV," by which it initiated an administrative proceeding against us for alleged violations of Mexican disclosure statutes primarily in connection with the disputes among AMP's shareholders during 2010. The formal notice was the first stage in an administrative proceeding by the CNBV to impose economic sanctions on us. On June 3, 2011, we exercised our right to appeal the CNBV's determination and presented evidence to respond to the notification. On April 24, 2013, we were notified by the CNBV about the imposition of administrative penalties. We challenged these penalties via an administrative proceeding filed on June 27, 2013, before the Fiscal Federal and Administrative Justice Court. This lawsuit has not yet been concluded. See "Item 8, *Financial Information – Legal Proceedings – Infractions of the Mexican Securities Law alleged by the CNBV*."

On November 19, 2014, Controladora Mexicana de Aeropuertos, S.A. de C.V. ("CMA") entered into an agreement to purchase 33.33% of the capital stock of AMP from DCA. Although CMA became 66.66% owner of the capital stock of AMP as a result of this transaction, CMA agreed that the minority shareholders' consent is required with respect to certain significant actions or decisions. See "Item 7, *Major Shareholders and Related Party Transactions – Major Shareholders – AMP Trust, Bylaws and Shareholders' Agreement*."

If any further disputes among AMP's shareholders were to occur in the future, it is not possible to predict if they would result in deadlock at our shareholders' meetings or distract our management, or what effects such events might have on the price of our stock, its liquidity or our market value and the effects that these conflicts could have on our business or results of operations. In addition, AMP's veto, appointment and other rights could adversely impact our operations and constitute an obstacle for us to bring in a new strategic shareholder and/or operator.

If AMP should decide to sell all or a portion of its interest in us, our operations could be adversely affected.

AMP currently exercises a substantial influence over our management, as described above. Our bylaws and certain of the agreements executed in connection with the privatization process prohibited AMP from transferring any of its Series BB shares before August 25, 2004. Since that date, AMP has been permitted to transfer up to 49% of its Series BB shares without restriction. After August 25, 2009, AMP may additionally sell in any year up to 20% of its remaining 51% interest in our Series BB shares. Presently, therefore, AMP is able to sell nearly all of the shares that it owns. Our bylaws provide that, subject to certain exceptions, Series BB shares must be converted into Series B shares prior to transfer. Should AMP divest its interest in us or cease to hold Series BB shares, our management could change and our operations could be adversely and significantly affected as a result.

Our operations could be adversely affected if the technical assistance agreement is not renewed with AMP.

As described above, AMP exercises a substantial influence over our management through the technical assistance agreement, through which AMP provides our airports with expertise in operating in the aeronautical sector and strategic planning guidance to increase aeronautical and non-aeronautical revenues, in addition to knowledge of the Mexican government and business sectors and assistance with the negotiation of our Master Development Programs. Therefore, if either we or AMP decides not to renew the technical assistance agreement, it would require time and potentially higher costs for us to replace AMP's strategic expertise through contracts with new external advisors; apart from the possible higher costs, the need to replace AMP could have an impact on our business strategy and ongoing projects, such as the successful negotiation of tariffs, investments and other elements of our Master Development Programs. As a result, our results of operations could be negatively affected. For more detailed information on the technical assistance agreement with AMP, see "Item 4, *Information on the Company – History and Development of the Company – Investment by AMP*."

Failure to comply with certain requirements of the privatization guidelines and the participation agreement relating to our privatization could have a material and adverse effect on our operations or the value of our securities.

In 1999, as part of the first stage in the process of opening Mexico's airports to private investment, the Mexican government sold a 15% equity interest in us to AMP pursuant to a public bidding process.

Pursuant to the guidelines published by the Mexican government during the first phase of our privatization and the participation agreement setting forth the rights and obligations of each of the parties involved in our privatization, AMP assumed certain rights and obligations.

Although we believe AMP satisfies all their requirements under the privatization guidelines and the participation agreement, there can be no assurance that allegations or official inquiries relating to AMP's compliance with its obligations under those requirements will not take place. In the event of future inquiries or an official finding that AMP is or was not in compliance with the requirements of the privatization guidelines or the participation agreement, AMP could be subject to fines and the technical assistance agreement between us and AMP could be terminated, which could have a material effect on our operations. In addition, there can be no assurance that any such developments would not result in a material decrease in the market value of our shares or ADSs or their liquidity.

Certain actions by Grupo México, S.A.B. de C.V. may affect our management, financial condition or results of operations.

Articles X and XII of our bylaws, among others, limit the ability of Series B shareholders, directly or with related parties, other than AMP, to hold more than 10% of our outstanding capital stock, and any shares held in excess of that amount must be sold in a public offering. In accordance with our bylaws, until the public offering of such shares takes place, such excess shares have no voting power and cannot be represented in any shareholders' meeting.

On June 13, 2011, Grupo México, S.A.B. de C.V. ("Grupo México") announced that its board of directors had approved the acquisition, directly or indirectly, of at least 30%, and up to 100%, of our shares outstanding at that time, excluding treasury shares, through a public tender offer. At that time, Grupo México disclosed that it owned 20% of our total outstanding capital stock, all in the form of Series B shares. Grupo México and its subsidiary, Infraestructura y Transportes México, S.A. de C.V. ("ITM"), then commenced legal proceedings, among others, seeking (i) to modify our bylaws to eliminate the foregoing limitations and (ii) to terminate AMP's special rights that stem from AMP's ownership of our Series BB shares.

Initially, Grupo México obtained a favorable decision from a civil court in Mexico City. On June 17, 2015, the Mexican Supreme Court issued an *amparo* ruling upholding the validity of Articles X and XII of our bylaws regarding the limitations on ownership of our capital stock. On February 17, 2016, the Superior Court of Mexico City declared that Grupo México and ITM were in violation of the Company's bylaws due to the fact that together they held more than 10% of our outstanding capital stock, and ordered Grupo México and ITM to sell any Series "B" shares held in excess of that limit. Consequently, the challenge initiated by Grupo México and ITM against these articles has been definitively concluded, with the ruling confirming the validity and effectiveness of these articles in support of the position we maintained and defended. See "Item 8, *Financial Information – Legal Proceedings – Litigation related to Grupo México, S.A.B. de C.V. and suits seeking to void certain of our bylaws.*"

In its most recent filing on Schedule 13D with the SEC on March 3, 2016, Grupo México disclosed that it owned 16.0% of the total outstanding shares. Although these decisions are definitive and not appealable, it is possible that Grupo México will seek to challenge our management on other matters or through other legal means, which may present further disruptions for our management and the Company. It is not possible to predict the extent to which these disputes with Grupo México will distract our management, the effects that future developments in this dispute might have on the price of our stock, its liquidity or our market value or the effects that these conflicts could have on our business or results of operations.

Mexican stock brokers may not continue adhering to the injunction from trading in our capital stock when such trading would result in a violation of our bylaws, and we cannot we predict whether we would be successful in enforcing our bylaws upon Mexican stock brokers.

In accordance with a decision of a Mexican court that instructed us and our directors and officers to take all necessary legal measures to maintain and protect our bylaws, on February 15, 2012 we initiated a lawsuit against all Mexican stock market brokers seeking that Mexican stock market brokers strictly adhere to our bylaws by restricting the sale of our shares to Grupo México and its subsidiaries if, in violation of our bylaws, they hold, individually or in the aggregate, more than 10% of our total outstanding capital stock. On February 29, 2012, we were informed that a court issued preliminary injunctions that required Mexican stock brokers to, among other things, refrain from trading our shares for an individual, group or group of related entities, where such a trade could result in any way in the acquisition of an ownership position that exceeds the 10% maximum allowed by Article X of our bylaws. We cannot predict the consequences from this proceeding or the future actions of the Mexican stock brokers, including any limitations on our access to financing. It is also not possible to predict what effects future developments in this dispute might have on the price of our stock, its liquidity or our market value and the effects that this conflict could have on our business or results of operations.

Risks Related to Mexico

Adverse economic conditions in Mexico may adversely affect our financial condition or results of operations.

All of our operations conducted in Mexico are dependent upon the performance of the Mexican economy. As a result, our business, financial condition or results of operations may be affected by the general condition of the Mexican economy, over which we have no control. In the past, Mexico has experienced economic crises, caused by internal and external factors, characterized by exchange rate instability (including large devaluations), high inflation, high domestic interest rates, economic contraction, a reduction of international capital flows, a reduction of liquidity in the banking sector and high unemployment rates. We cannot assure that such conditions will not return or that such conditions will not have a material adverse effect on our business, financial condition or results of operations.

Mexico began to enter a recession in the fourth quarter of 2008, during which GDP fell by approximately 1.6% and inflation increased by 2.5%. According to the Mexican National Institute for Statistics and Geography (*Instituto Nacional de Estadística y Geografía*), or “INEGI,” GDP fell by an additional 6.5% and inflation increased by an additional 3.6% in 2009. The Mexican economy has since rebounded, and gross domestic product increased 1.1% in 2013, 4.1% in 2014 and 2.5 % in 2015, in each case compared with the previous year.

While interest rates in Mexico have remained at historical lows, Mexico has had, and in the future may have, high real and nominal interest rates. The annualized interest rates for Mexican Treasury Bills (*Cetes*) issued for the 28-day period averaged approximately 3.7%, 3.0% and 3.0% for 2013, 2014 and 2015, respectively. As of April 8, 2016, the Interbank Equilibrium Interest Rate (*Tasa de Interés Interbancaria de Equilibrio*), or “TIIE,” issued for the 28-day period was 4.1%. To the extent that we incur peso-denominated debt in the future, it could be at high interest rates.

If the Mexican economy does not continue to recover, if inflation or interest rates increase significantly or if the Mexican economy is otherwise adversely impacted, our business, financial condition or results of operations could be materially and adversely affected.

Depreciation or fluctuation of the peso relative to the U.S. dollar could adversely affect our results of operations and financial condition.

Any future significant appreciation or depreciation of the peso could impact our aggregate passenger traffic volume, which could have a material adverse effect on our results of operations. Following the devaluation of the peso and the economic crisis beginning in 1994, the aggregate passenger traffic volume in our airports in 1995 (then operated by our predecessor) decreased as compared to prior years, reflecting a decrease in Mexican passenger traffic volume that more than offset an increase in international passenger traffic volume. Another substantial decrease in value could occur, and it could (notwithstanding other factors) lead to a decrease in domestic passenger traffic that may not be offset by any increase in international passenger traffic. In 2013, the peso depreciated 1.0% against the U.S. dollar. In 2014, the peso depreciated 12.9% against the U.S. dollar. In 2015, the peso depreciated 16.7% against the U.S. dollar. Any future significant depreciation of the peso could impact our aggregate passenger traffic volume by increasing the cost of travel for domestic passengers, while any future significant appreciation of the peso could impact our aggregate passenger volume by increasing the cost of travel for international passengers.

In 2014, all of our indebtedness was denominated in pesos. Due to the acquisition of 100% of the shares of DCA in 2015, we incurred indebtedness in U.S. dollars. A devaluation of the peso would increase the debt service cost of such U.S. dollar-denominated indebtedness and result in foreign exchange losses. In 2015, approximately 99% of MBJA’s operating revenues and 60% of its operating expenses and capital expenditures were denominated in U.S. dollars, with the remaining 40% of operating expenses and capital expenditures denominated in Jamaican dollars, which are pegged to the U.S. dollar. All of MBJA’s indebtedness was also denominated in U.S. dollars in 2015. Accordingly, fluctuations in the exchange rate between the Mexican peso and the U.S. dollar may also affect our performance through the consolidation of MBJA’s financial and operating results.

In addition, fluctuations in the exchange rate between the peso and the U.S. dollar, particularly depreciations, may adversely affect the U.S. dollar equivalent of the peso price of the Series B shares on the Mexican Stock Exchange. As a result, such peso depreciations will likely affect the market price of the ADSs. Exchange rate fluctuations would also affect the ADS depositary’s ability to convert into U.S. dollars, and make timely payment of, any peso cash dividends and other distributions paid in respect of the Series B shares.

The value and prices of securities issued by Mexican companies may be adversely affected by developments in other countries.

The Mexican economy may be, to varying degrees, affected by economic and market conditions in other countries. Although economic conditions in other countries may differ significantly from economic conditions in Mexico, investors’ reactions to adverse developments in other countries may have an adverse effect on the market value of securities of Mexican issuers. For instance, the credit freeze and global recession that began in 2007 and continued into 2009 had a significant impact in Mexico. Mexico’s stock market fell 48% during that period. Similarly, the European debt crisis that began in Greece and then spread to other countries such as Italy and Spain as well as European financial institutions, affected financial markets around the world and in Mexico.

In addition, economic conditions in Mexico are strongly correlated with economic conditions in the United States as a result of NAFTA and increased economic activity between the two countries. Therefore, adverse economic conditions in the United States, the termination of NAFTA or other related events could have a material adverse effect on the Mexican economy. We cannot provide assurance that events in other emerging market countries, in the United States or elsewhere, will not materially and adversely affect our business, financial condition or results of operations.

Political conditions in Mexico could materially and adversely affect Mexican economic policy or business conditions and, in turn, our operations.

The Mexican government has exercised, and continues to exercise, significant influence over the Mexican economy. Mexican governmental actions concerning the economy could have a significant impact on Mexican private sector entities in general, as well as on market conditions and prices and returns on Mexican securities, including our securities.

Enrique Peña Nieto, a member of the Institutional Revolutionary Party (“PRI”), began a six-year term as President of Mexico on December 1, 2012, after being elected to office on July 1, 2012. As with any governmental change, this change to the country’s administration may lead to significant changes in laws, public policies or regulations, may affect the political and economic environment in Mexico, and consequently, they may contribute to economic uncertainty and to heightened volatility of the Mexican capital markets and in securities issued by Mexican companies. In addition, because in the July 1, 2012 election for Congress, no single party obtained a clear majority, governmental gridlock and political uncertainty may occur.

We can provide no assurance that changes in the policies of Mexico's federal government will not have an adverse effect on our business, financial conditions and results of operations. Consequently, we can provide no assurance that Mexican political or social developments, over which we have no control, will not adversely affect our financial conditions, results of operations, our ability to make dividend payments to our shareholders or the market price of our securities.

Federal tax legislation in Mexico may have an adverse effect on our financial condition and results of our operations.

The Mexican government has in recent years implemented various changes to the tax laws applicable to Mexican companies. The terms of our Mexican concessions do not exempt us from generally applicable Mexican tax laws. Changes to tax laws and regulations in Mexico could significantly increase our tax expense, which could have a material adverse impact on our results of operations.

On January 1, 2014, new tax laws came into force following tax reform in Mexico. Among other changes, these changes in law maintained the income tax rate on corporations of 30%; imposed withholding tax in respect of dividends paid to Mexican and foreign shareholders; eliminated deductions previously allowed in respect of payments between related parties or certain foreign corporations; limited the tax deductions for certain benefits paid to employees; and increased the value-added tax in certain areas of Mexico.

We have analyzed the scope and implications of the tax reform 2014 on us. In part based on our analysis, we filed an *amparo* in February 2014 to protect certain rights that we believe were violated by the implementation of these changes in tax law. Nonetheless, we cannot predict the impact that the changes in law will have, if fully implemented and applied to us, on our business, financial condition and results of operations, as a result of higher payroll taxes and higher costs due to additional compliance measures. In addition, we cannot predict the indirect impact that this legislation could have on our customers and shareholders; as one possible effect, our shareholders may be required to pay more taxes than they would have paid prior to the implementation of these tax reforms. The *amparo* remains pending.

Our business could be adversely affected if penalties are imposed on us or any of our Mexican airports by the Mexican tax authority.

The Mexican tax authority (*Servicio de Administración Tributaria*), or "SAT," has the right to review any of our subsidiaries' tax calculations for the previous five fiscal years. If the tax authority determines that our subsidiaries' taxes have been underpaid in any of these years, it may require payment of the difference, and any applicable additional penalties. Such fees and penalties may have a material adverse effect on our business.

Our business could be adversely affected by other claims by certain Mexican municipalities.

Certain of our Mexican airports are subject to claims by the municipalities in which they operate regarding our failure to obtain certain municipal licenses. Although we do not believe that we are subject to the license requirements at issue, if the municipalities require additional licenses or make changes to the current laws and we are unable to obtain the necessary licenses or if we do not prevail in proceedings challenging these requirements, our failure to obtain these licenses could have a material adverse effect on the operations of certain of our airports and consequently on our financial condition and results of operations.

High incidences of crime in Mexico and violence related to drug trafficking could adversely affect our business.

Travel alerts issued by the U.S. Bureau of Consular Affairs, the most recent as of January 19, 2016, informed of the risks of traveling in Mexico due to (i) threats to safety and security posed by transnational criminal organizations in the country and (ii) increased violence in many towns and cities across Mexico. These travel alerts emphasize the extent of criminal activity in the states of Chihuahua, Coahuila, Guerrero, Michoacan, Sinaloa, Sonora and Tamaulipas. According to the U.S. Department of State, while millions of U.S. citizens safely visit Mexico each year, some are victims of violence.

Higher incidences of crime throughout Mexico and drug trafficking-related violence could have an adverse effect on our business as it may decrease the international passenger traffic directed to Mexico or the domestic passenger travel using our airports in affected states.

Increased environmental regulation and enforcement in Mexico may affect us.

The level of environmental regulation in Mexico is increasing and the enforcement of environmental laws has become more common. There can be no assurance that environmental regulations or their enforcement will not change in a manner that could have a material adverse effect on our business, results of operations, prospects or financial condition.

Minority shareholders may be less able to enforce their rights against us, our directors, or our controlling shareholders in Mexico.

Under Mexican law, the protections afforded to minority shareholders are different from those afforded to minority shareholders in the United States. For example, because provisions concerning fiduciary duties of directors have only recently been incorporated into the new Securities Market Law, it may be difficult for minority shareholders to bring an action against directors for breach of this duty and achieve the same results as in most jurisdictions in the United States. In addition, the procedures for class action lawsuits were incorporated into Mexican law and became effective in March 2012; however, certain rules and procedures could be different than the ones in the United States. Therefore, in some cases it may be more difficult for minority shareholders to enforce their rights against us, our directors, or our controlling shareholders than it would be for minority shareholders of a U.S. company.

We are subject to different corporate disclosure and accounting standards than U.S. companies.

A principal objective of the securities laws of the United States, Mexico and other countries is to promote full and fair disclosure of all material corporate information, including accounting information. However, there may be different or less publicly available information about issuers of securities in Mexico than is regularly made available by public companies in countries with highly developed capital markets, including the United States.

In addition, accounting standards and disclosure requirements in Mexico differ from those of the United States. Our financial statements are prepared in accordance with IFRS, which differs from U.S. GAAP in a number of respects. Items on the financial statements of a company prepared in accordance with IFRS may not reflect its financial position or results of operations in the way they would be reflected, if such financial statements had been prepared in accordance with U.S. GAAP.

Risks Related to Our Business Acquisition

We may fail to realize the benefits anticipated from our new Jamaican airport business.

Our Spanish subsidiary, DCA, holds a 74.5% stake in MBJA, the Jamaican entity that holds the concession for the Montego Bay airport. While MBJA is a similarly positioned airport concessionaire, we may be unable to fully implement our business plans and strategies for the integration of DCA’s business into ours. The business growth opportunities, revenue benefits, cost savings and other benefits we anticipated to result from our acquisition of DCA may not be achieved as expected, or may be delayed. To the extent that we incur higher integration costs or achieve lower revenue benefits or fewer cost savings than expected, or if we are required to recognize impairments of acquired assets, investments or goodwill, our results of operations and financial condition may be adversely affected.

The increase in our leverage as a result of our acquisition of DCA could significantly affect our results of operations and financial condition.

In order to conclude the acquisition of DCA in April 2015, we incurred significant amounts of debt as compared with our previous debt levels, which could adversely affect our capital structure and reduce available cash flow. Our outstanding consolidated indebtedness to banks, financial institutions and others was Ps.6.55 billion as of December 31, 2015. This indebtedness may constrain our ability to raise incremental financing or increase the cost at which we could raise and maintain any such financing or impair our ability to take advantage of significant business opportunities that may arise. We cannot assure you that our business will generate cash in an amount sufficient to enable us to service our debt or to fund our other liquidity needs, which may adversely affect our overall performance. We may need to refinance all or a portion of our debt on or before maturity, and we cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms.

Covenants in our newly incurred indebtedness may limit our discretion with respect to certain business matters.

The instruments governing our indebtedness or the indebtedness of our operating entities may contain restrictive covenants limiting our discretion with respect to certain business matters. These covenants could place significant restrictions on, among other things, our ability to incur additional liabilities, acquire new equity investments, create liens or other encumbrances or make certain other payments, investments, loans and guarantees. These covenants could also require us to meet certain financial ratios and financial condition tests. A failure to comply with any such covenants could result in a default which, if not cured or waived, could permit acceleration of the relevant indebtedness.

Risks Related to Jamaica

Adverse economic conditions in Jamaica may adversely affect our financial condition or results of operations.

Despite 99% of the passenger traffic through the Montego Bay airport consisting of international passengers, the general condition and performance of the Jamaican economy, over which we have no control, may affect our business, financial condition or results of operations. Jamaica is a small, emerging market country, which has struggled with low growth and high public debt. Due to its size, indebtedness, reliance on exports to a small number of principal markets, such as the United States and Canada, and the concentration of its economic activity in its three principal industries of sugar production, bauxite mining and tourism, the Jamaican economy is highly susceptible to external shocks. Jamaica is also affected by social and security problems, including, among others, trafficking in drugs and high rates of violent crime, underemployment and youth unemployment.

In 2013, the Jamaican government began a comprehensive economic reform program, for which it obtained a multilateral financial support package of approximately U.S.$2 billion over four years, including a U.S.$932 million credit facility from the International Monetary Fund and U.S.$510 million credit facilities from the World Bank Group and the Inter-American Development Bank. The program aims to stabilize the economy by reducing debt and improving the balance of payments position. This reform program has begun to restore confidence in the Jamaican economy: Jamaica jumped 27 places to 58th among 189 economies worldwide in the World Bank Group's 2015 Doing Business ranking.

If Jamaican inflation or interest rates increase significantly or if the Jamaican economy is otherwise adversely impacted, our business, financial condition or results of operations could be adversely affected.

Political conditions in Jamaica could materially and adversely affect Jamaican economic policy or business conditions and, in turn, our operations in Jamaica.

National elections to determine which party forms the Jamaican government for the next five years were held in February 2016, which resulted in the Jamaica Labour Party ("JLP") holding a majority of the seats in both houses of Parliament. The previous ruling party, the People's National Party ("PNP") advocated for the continued implementation of public policies and private partnerships to encourage infrastructure development in the tourism sector, including the expansion of the Montego Bay airport in partnership with the owner of its concession. The change in ruling political parties in Jamaica may lead to significant modifications of the economic and regulatory policies pursued by the previous administration. Any subsequent changes in legislation could have a negative impact on our business, financial condition, performance of operations and cash flows.

Our business in Jamaica is subject to substantial governmental regulation.

The Montego Bay airport concession is regulated principally by the AAJ, an agency of the Jamaican government, under the Airports Authority Act of 1974. In April 2003, the AAJ divested operational responsibility for the Montego Bay airport to MBJA under a concession agreement pursuant to which MBJA is responsible for the management of the day-to-day operations of the Montego Bay airport in keeping with specific performance criteria and prescribed international standards. The AAJ retains ownership of the non-movable assets of the airport. MBJA pays a concession tax to the Jamaican government and at the end of the contract will transfer the Montego Bay airport's infrastructure and any moveable assets acquired during the period of the concession to the AAJ. Regular performance reviews and other contract administration oversight functions are conducted by the AAJ, as specified under the concession agreement. There can be no assurance that governmental regulations or their enforcement will not change in a manner that could have a material adverse effect on our business, results of operations, prospects or financial condition. See "Item 4, *Information on the Company – Regulatory Framework*."

High incidences of crime in Jamaica and violence related to drug trafficking could adversely affect our business.

The U.S. Department of State's Jamaica 2015 Crime and Safety Report states that organized crime and other criminal elements are prevalent and extremely active in Jamaica, and advises U.S. citizens to avoid travelling into certain areas of Montego Bay. Jamaica is a transit point for South American cocaine en route to the United States, Canada and Europe, and is also the largest Caribbean producer and exporter of marijuana. Higher incidences of crime and drug trafficking-related violence in Jamaica could have an adverse effect on our business as it may decrease the international passenger traffic directed to Jamaica.