Table of Contents

Cost of Services

Our cost of services consists primarily of employee, maintenance, safety, security and insurance costs, as well as utilities (a portion of which we recover from our tenants) and other miscellaneous expenses.

Employee Statutory Profit Sharing

We are subject to the mandatory employee statutory profit sharing regime established by Mexican federal labor laws (“PTU”). Under this regime, 10.0% of a company’s unconsolidated annual profits, as calculated for tax purposes, must be distributed among employees other than the chief executive officer. We committed, as part of our 2008 personnel reorganization, to pay each of our unionized employees a minimum payment of Ps.14,000 per year for continued service. These amounts are paid and expensed at the end of each year, and are included in our cost of services. In 2013, 2014 and 2015, we calculated our obligations in respect of employee statutory profit sharing amount to be Ps.1.9 million, Ps.4.1 million and Ps.4.9 million, respectively. This amount is included in the Ps.15,500 to be paid to unionized employees for the year ended December 31, 2015, and is recorded as a cost of service.

Technical Assistance Fee and Government Concession Fee

Under a technical assistance agreement, ITA provides management and consulting services and transfers technical assistance, technological and industry knowledge, as well as experience to us for a fee. Our results of operations reflect the accrual of the technical assistance fee to ITA under the technical assistance agreement. The technical assistance fee is equal to the greater of U.S.$2.0 million, adjusted for U.S. inflation, or 5.0% of our consolidated earnings before comprehensive financing costs, income taxes and depreciation and amortization (calculated prior to deducting the technical assistance fee).

We are subject to the Mexican Federal Duties Law, which requires each of our airports to pay a concession fee to the Mexican government, which is currently equal to 5.0% of the gross annual revenues (regulated and non-regulated) of each concession holder obtained from the use of public domain assets pursuant to the terms of its concession. The concession fee may vary on an annual basis as determined solely by the Mexican federal congress, and there can be no assurance that this fee may not increase in the future. If the Mexican federal congress increases the concession fee, we are entitled to request an increase in our maximum rates from the Ministry of Communications and Transportation; however, there can be no assurance that the Ministry of Communications and Transportation would honor our request.

Depreciation and Amortization

Our depreciation and amortization expenses primarily reflect the amortization of the investments realized in our nine airports under our master development plans. Our current master development plans went into effect as of January 1, 2014 and expire December 31, 2018.

Table of Contents

Costs of Construction

Our costs of construction reflect the cost of improvements to our concessioned assets. In our case, because we hire third parties to provide construction and upgrade services, and we do not recognize a premium on the cost of services, our expenses for those services are equal to our revenues.

Participation in the Results of Joint Ventures

We own a 50.0% joint venture interest in Aerostar, which holds a 40 year concession to operate the LMM Airport. We account for our interest in this investment through the equity method. For more information on our joint venture interest and the LMM Airport investment, see “Item 4. Information on the Company—History and Development of the Company— Investment in Luis Muñoz Marín (“LMM”) International Airport.”

Taxation

Our provision for taxes consists of three separate taxes: an income tax (*Impuesto Sobre la Renta*, or “ISR”), a flat rate tax (*Impuesto Empresarial a Tasa Única*, or “IETU”) and an asset tax.

Until December 31, 2007, Mexican companies were generally required to pay the greater of their income tax liability (determined at a tax rate of 29.0% in 2007) or their asset tax liability (determined at a tax rate of 1.25% of the average tax value of virtually all of their assets, less the average tax value of certain liabilities (basically liabilities owed to Mexican residents excluding those with financial institutions or their intermediaries)). As a result of changes in the Mexican tax law which went into effect on January 1, 2008, the favorable asset tax balance may be recovered through rebates over the following 10 years of up to 10.0% each year of the total asset tax carry-forward at December 31, 2007, provided that this amount does not exceed the difference between the income tax paid in the year and the lowest amount of asset tax paid during each of the three previous years. The asset tax carry-forward may be adjusted for changes in the National Consumer Price Index (*Indice Nacional de Precios al Consumidor*, or “NCPI”).

On October 1, 2007 the IETU was approved by the Mexican federal government and became effective as of January 1, 2008. This tax, which replaced the asset tax as described above, applied to individuals and companies with a permanent establishment in Mexico. Such individuals and companies were required to pay the greater of the IETU or the income tax. IETU was calculated on a cash flow basis by applying a tax rate of 16.5% in 2008, 17.0% in 2009 and 17.5% thereafter, up until December 31, 2013. This income was determined on a cash flow basis by deducting authorized deductions (excluding wages, social security contributions and paid bank interest) from total income earned from taxable activities. IETU tax credits were deducted according to procedures established in the IETU tax law.

On October 31, 2013, the Mexican Congress approved a tax reform package that was published in the Official Gazette on December 11, 2013 and entered into force on January 1, 2014. The broad-based reforms contained numerous provisions affecting Mexican companies. The changes most significant for the Company are the following:

- The repeal of the IETU.
- The maintenance of the current 30.0% corporate income tax rate and the elimination of previously scheduled reductions to the corporate income tax rate of 28.0% for 2015 and 2016.
- The creation of new limits on the deductions for contributions to exempt pension and salary funds, car leases, restaurant bills and social security dues. The reform eliminates the immediate deduction for fixed assets as well.
- Changes to procedures for determining the taxable base for Employee profit sharing, the creation of a new mechanism for determining the opening balance of the Capital Contributions Account ("CUCA") and the After-tax Earnings Account ("CUFIN") and new procedures for recovering Asset Tax.

Aeropuerto de Cancún, S.A. de C.V., Aeropuerto de Oaxaca, S.A. de C.V. and Aeropuerto de Mérida, S.A. de C.V. have paid income tax since 2012. Aeropuerto de Villahermosa, S.A. de C.V. and Aeropuerto de Veracruz, S.A. de C.V. have paid income tax since 2013. We have recognized deferred income tax for these subsidiaries and, based on our financial and tax projections, we have estimated that these subsidiaries will continue paying income tax in the future. Following the repeal of the IETU, we have cancelled the deferred IETU for the following subsidiaries: Aeropuerto de Cozumel, S.A. de C.V., Aeropuerto de Tapachula, S.A. de C.V., Aeropuerto de Veracruz, S.A. de C.V., Aeropuerto de Villahermosa, S.A. de C.V., Servicios Aeroportuarios del Sureste, S.A. de C.V., RH Asur, S.A. de C.V. and Caribbean Logistic, S.A. de C.V.

The Company's overall tax provisions for 2013, 2014 and 2015 are as follows.

Tax Provisions

	Year ended December 31,		
	2013	2014	2015
	(millions of pesos)		
Income Tax			
Current Income Tax	736.2	844.1	1,198.3
Deferred Income Tax	94.3	(52.1)	(103.4)
Cancellation of Income Tax on Dividends	3.7	—	—
Total Income Tax	834.2	791.9	1,094.9
Current IETU Tax	7.9	—	—
Deferred IETU Tax	(404.1) [1]	— [1]	— [1]
Total IETU Tax	(396.2)	—	—
Current Asset Tax	11.5	6.7	5.3
Total Asset Tax	11.5	6.7	5.3
Total Tax Provision	**449.5**	**798.7**	**1,100.1**

(1) The deferred IETU tax position was cancelled as of January 1, 2015.

The determination of which taxes are payable and the appropriate tax rate to use therein for the deferred taxes associated with these tax regimes is determined on an individual airport-by-airport basis since we do not file a consolidated income tax return.

As of January 1, 2016, the VAT tax rate applicable in Mexico was 16.0% (subject to certain extensions), and calculated generally on a monthly cash flow basis. Companies that engage in the business of selling, rendering services, leasing, importing or exporting goods are subject to VAT.

The VAT effectively paid on purchases of goods and services received can be credited against the VAT effectively collected. In the case that the VAT paid exceeds the VAT collected in a given period, companies may request a rebate of the favorable VAT balance from the tax authorities or offset the VAT favorable balance against other federal taxes or withheld taxes.

Effects of Inflation and Economic Changes

The following table sets forth, for the periods indicated:

- the Mexican inflation rate;
- the U.S. inflation rate; and
- the percentage that the Mexican gross domestic product, or GDP, changed as compared to the previous period.

	Year ended December 31,		
	2013	2014	2015
Mexican inflation rate[1]	4.0%	4.1%	2.1%
U.S. inflation rate[2]	1.5%	0.8%	0.7%
Increase in Mexican GDP[3]	1.1%	2.6%	2.5%

(1) Based on changes in the Mexican consumer price index from the previous period, as reported by the Banco de Mexico. The Mexican consumer price index at year end was 116.06 in 2014 and 118.53 in 2015.
(2) As reported by the U.S. Department of Labor, Bureau of Statistics.
(3) In real terms, as reported by the Mexican National Statistical, Geographic and Information Institute (INEGI) as of April 15, 2016.

The general condition of the Mexican economy, inflation and high interest rates have in the past adversely affected, and may in the future adversely affect our business and operating results. For a detailed description of the risks associated with changes to the economy, inflation and interest rates, see "Item 3. Key Information—Risk Factors—Risks Related to Our Operations."

Effects of Devaluation

The following table sets forth, for the periods indicated, the percentage that the Mexican peso depreciated or appreciated against the U.S. dollar.

	Year ended December 31,		
	2013	2014	2015
Depreciation (appreciation) of the Mexican peso as compared to the U.S. dollar[1]	0.9%	12.7%	16.6%

(1) Based on changes in the rates for calculating foreign exchange liabilities, as reported by Banco de Mexico, the Mexican Central Bank, at the end of each period, which were as follows: Ps.14.741 per U.S.$1.00 as of December 31, 2014 and Ps.17.195 per U.S.$1.00 as of December 31, 2015.

Changes in the value of the peso as compared to the dollar have in the past adversely affected, and may in the future adversely affect, our:

- *Passenger charges.* Passenger charges for international passengers are currently denominated in dollars, while passenger charges for domestic passengers are denominated in pesos. Therefore, our revenues from passenger charges, which are stated herein in pesos, will be affected by a depreciation or appreciation in the value of the peso as compared as to the dollar.

- *Contracts with commercial service providers*. Many of our contracts with commercial services providers are denominated in U.S. dollars, but are collected or converted into Mexican pesos at the time of payment. Therefore, a depreciation in the peso as against the dollar results in us collecting more pesos for dollar-denominated contracts than before the depreciation, whereas an appreciation of the peso results in us collecting fewer pesos for dollar-denominated contracts. As a result, if the peso depreciates, and our peso-denominated cost of services does not increase at the same rate as the depreciation of the peso, our commercial revenues increase, whereas an appreciation of the peso or an increase in the peso-denominated cost of our services leads to a decrease in our commercial revenues.

- *Comprehensive financing result.* As required by IFRS, our comprehensive financing reflects gains or losses from foreign exchange, and gains and losses from interest earned or expensed. A portion of our indebtedness is denominated in U.S. dollars. Given that a substantial portion of our revenues are collected or converted into Mexican pesos, a depreciation in the peso as against the dollar would result in us having to spend more pesos for payment of dollar-denominated indebtedness, whereas an appreciation of the peso would result in us spending fewer pesos for dollar-denominated indebtedness payments.

- *Maximum rates in pesos.* Our tariffs for the services we provide to international flights or international passengers are denominated in U.S. dollars, but are generally paid in Mexican pesos based on the average exchange rate for the month prior to each flight. We generally collect passenger charges from airlines 60-115 days following the date of each flight. We intend to charge prices that are as close as possible to the

maximum rates that we can charge. Since we are usually only entitled to adjust our specific prices once every six months (or earlier upon a cumulative increase of 5.0% in the Mexican producer price index, excluding petroleum), a depreciation of the peso as compared to the dollar, particularly late in the year, could cause us to exceed the maximum rates at one or more of our airports, possibly leading to the termination of one of our concessions. In the event that any one of our concessions is terminated, our other concessions may also be terminated. In addition, if the peso appreciates as compared to the dollar we may underestimate the specific prices we can charge for regulated services and be unable to adjust our prices upwards to maximize our regulated revenues.

For a detailed description of the risks associated with fluctuations in the value of the Mexican peso as compared to the U.S. dollar, see “Item 3. Key Information—Risk Factors—Risks Related to Mexico— Appreciation, depreciation or fluctuation of the peso relative to the U.S. dollar could adversely affect our results of operations and financial condition.”

Operating Results by Airport

The following table sets forth our results of operations for the periods indicated.

Operating Results

	Year Ended December 31,					
	2013		2014		2015	
	Airport Operating Results (millions of pesos)	Per Workload Unit[1] (pesos)	Airport Operating Results (millions of pesos)	Per Workload Unit[1] (pesos)	Airport Operating Results (millions of pesos)	Per Workload Unit[1] (pesos)
Cancún[2]**:**						
Revenues before solidarity agreement:						
Aeronautical services	2,331.9	143.1	2,456.7	138.8	2,877.9	144.6
Non-aeronautical services	1,594.6	97.8	1,761.2	99.5	2,250.7	113.1
Construction services	241.6	14.8	236.5	13.4	1,846.1	92.8
Total revenues before solidarity agreement	4,168.1	255.7	4,454.4	251.7	6,974.7	350.5
Expenses before solidarity agreement	(1,734.6)	(106.4)	(1,851.1)	(104.6)	(3.637.9)	(182.8)
Net operating income before						

solidarity agreement	**2,433.5**	**149.3**	**2,603.3**	**147.1**	**3,336.8**	**167.7**
Solidarity agreement revenues	—	—	—	—	—	—
Solidarity agreement expenses	(349.0)	(21.4)	(207.3)	(11.7)	(245.6)	(12.3)
Net operating income after solidarity agreement	**2,084.5**	**127.9**	**2,395.7**	**135.4**	3,091.3	155.4
Mérida:						
Revenues before solidarity agreement:						
Aeronautical services	192.7	128.5	225.4	140.9	272.1	143.2
Non-aeronautical services	58.7	39.1	62.8	39.3	71.9	37.8
Construction services	1.6	1.1	26.3	16.4	204.5	107.6
Total revenues before solidarity agreement	253.0	168.7	314.5	196.6	548.5	288.6
Expenses before solidarity agreement	(168.8)	(112.5)	(198.0)	(123.7)	(391.1)	(205.8)
Net operating income before solidarity agreement	**84.2**	**56.2**	**116.5**	**72.9**	**157.4**	**82.8**
Solidarity agreement revenues	—	—	—	—	—	—
Solidarity agreement expenses	(12.6)	(8.4)	(14.4)	(9.0)	(17.7)	(9.3)
Net operating income after solidarity agreement	**71.6**	**47.8**	**102.2**	**63.9**	**139.7**	**73.5**
Villahermosa:						
Revenues before solidarity agreement:						
Aeronautical services	127.1	115.5	145.7	121.4	174.1	133.9
Non-aeronautical services	39.5	35.9	50.4	42.0	58.3	44.8
Construction services	9.8	8.9	30.2	25.2	61.7	47.5
Total revenues before solidarity agreement	176.4	160.3	226.3	188.6	294.1	226.2
Expenses before solidarity agreement	(112.4)	(102.2)	(135.1)	(112.6)	(177.3)	(136.4)
Net operating income before solidarity agreement	**64.0**	**58.1**	**91.2**	**76.0**	**116.8**	**89.8**
Solidarity agreement revenues	—	—	—	—	—	—
Solidarity agreement expenses	(13.0)	(11.8)	(9.9)	(8.3)	(12.3)	(9.5)
Net operating income after solidarity agreement	**51.0**	**46.3**	**81.4**	**67.7**	**104.5**	**80.3**
Other Airports: (4)						
Revenues before solidarity agreement:						
Aeronautical services	425.1	154.6	491.9	153.7	597.8	157.3
Non-aeronautical services	90.0	32.7	105.3	32.9	111.0	29.2
Construction services	333.7	121.4	286.8	89.6	468.4	123.3
Total revenues before solidarity agreement	848.8	308.7	884.0	276.2	1,177.2	309.8
Expenses before solidarity agreement	(724.3)	(263.4)	(706.4)	(220.8)	(916.7)	(241.2)
Net operating income (loss) before solidarity agreement	**124.5**	**45.3**	**177.6**	**55.5**	**260.5**	**68.6**

Table of Contents

	Year Ended December 31,					
	2013		2014		2015	
	Airport Operating Results (millions of pesos)	Per Workload Unit(1) (pesos)	Airport Operating Results (millions of pesos)	Per Workload Unit(1) (pesos)	Airport Operating Results (millions of pesos)	Per Workload Unit(1) (pesos)
Solidarity agreement revenues	160.5	58.4	81.5	25.5	103.2	27.2
Solidarity agreement expenses	(13.6)	(4.9)	(1.9)	(0.6)	(7.6)	(2.0)
Net operating (loss) income after solidarity agreement	**271.7**	**98.8**	**257.3**	**80.4**	**356.1**	**93.8**
Holding & Service Companies:(5)						
Revenues before solidarity agreement:						
Other (3)	874.6	N/A	894.1	N/A	1,008.8	N/A
Total revenues before solidarity agreement	874.6	N/A	894.1	N/A	1,008.8	N/A
Expenses before solidarity agreement	(709.5)	N/A	(721.7)	N/A	(807.4)	N/A
Net operating income before solidarity agreement	**165.1**	**N/A**	**172.4**	**N/A**	**201.4**	**N/A**
Solidarity agreement revenues	388.2	N/A	233.4	N/A	283.1	N/A
Solidarity agreement expenses	(160.5)	N/A	(81.5)	N/A	(103.2)	N/A
Net operating income after solidarity agreement	**392.4**	**N/A**	**324.3**	**N/A**	**381.3**	**N/A**
Consolidation Adjustment(6)**:**						
Total Revenues	(1,423.3)	N/A	(1,209.0)	N/A	(1,395.1)	N/A
Expenses	1,423.3	N/A	1,209.0	N/A	1,395.1	N/A
Total:						
Revenues:						
Aeronautical services	3,076.7	142.1	3,319.7	140.1	3,921.9	146.9
Non-aeronautical services	1,782.8	82.3	1,979.7	83.5	2,491.9	93.3
Construction services	586.6	27.1	579.8	24.5	2,580.7	96.7

Total revenues	5,446.1	251.5	5,879.2	248.1	8,994.5	336.9
Expenses	(2,575.0)	(118.9)	(2,718.2)	(114.7)	(4,921.7)	(184.3)
Net operating income	**2,871.1**	**132.6**	**3,161.0**	**133.4**	**4,072.9**	**152.6**

(1) Under the regulation applicable to our aeronautical revenues, a workload unit is equivalent to one terminal passenger or 100 kilograms (220 pounds) of cargo.
(2) Reflects the results of operations of our Cancún airport and two Cancún airport services subsidiaries on a consolidated basis.
(3) Reflects revenues under intercompany agreements (other than the solidarity agreement) which are eliminated in the consolidation adjustment.
(4) Reflects the results of operations of our airports located in Veracruz, Minatitlán, Oaxaca, Huatulco, Tapachula and Cozumel.
(5) Reflects the results of operations of our parent holding company and our services subsidiaries. Because none of these entities hold the concessions for our airports, we do not report workload unit data for these entities.
(6) The consolidation adjustment affects our consolidated net income by eliminating both revenues and expenses from intercompany transactions from all segments. The consolidation adjustment does not affect net income.

We and our subsidiaries have entered into intercompany agreements that affect the revenues, operating costs and income at our individual subsidiaries but not on a consolidated basis. Under the intercompany agreements, our holding company Grupo Aeroportuario del Sureste, S.A.B. de C.V., or GAS, and our administrative services companies provide certain services and guarantees to the airport operating subsidiaries (which may include payments to certain of our airport operating subsidiaries), in exchange for which the airport operating subsidiaries make payments to GAS and the service companies. One of these agreements is the “Solidarity Agreement,” pursuant to which each of our subsidiaries pays a fee to our parent company, in exchange for which the parent company guarantees the ongoing viability of that subsidiary’s concession, including, in the case of certain subsidiaries, by making payments to those subsidiaries to ensure that they have the resources to comply with their master development plans and other regulatory obligations. The intercompany agreements also include agreements to provide other routine services, including negotiating regulated tariffs and

Table of Contents

interfacing with regulators, leasing of commercial real estate, trademark license royalties, marketing services and employee costs. The costs of these services and guarantees, including the Solidarity Agreement, are actual costs that are charged to individual airports. In the presentation of our consolidated results, the revenues and expenses generated by these transactions are eliminated because they are intercompany transactions.

Table of Contents

Summary Historical Results of Operations

The following table sets forth our consolidated results of operations for the periods indicated. The financial information included in the table below is derived from our audited consolidated financial statements.

Consolidated Operating Results

	Year Ended December 31,		
	2013	**2014**	**2015**
		(thousands of pesos)	
Revenues:			
Aeronautical services	Ps. 3,076,737	Ps. 3,319,672	Ps. 3,921,949
Non-aeronautical services	1,782,753	1,979,717	2,491,941
Construction services	586,596	579,774	2,580,707
Total revenues	5,446,086	5,879,163	8,994,597
Operating Expenses:			
Cost of services	(995,157)	(1,081,376)	(1,144,327)
General and administrative expenses	(178,560)	(170,231)	(196,990)
Costs of construction	(586,596)	(579,774)	(2,580,707)
Technical assistance fee[1]	(173,259)	(190,419)	(239,175)
Government concession fee[2]	(223,132)	(242,165)	(291,505)
Depreciation and amortization	(418,273)	(454,265)	(468,996)
Total operating expenses	(2,574,977)	(2,718,230)	(4,921,700)
Net operating income	2,871,109	3,160,933	4,072,897
Comprehensive Financing Result:			
Interest income, net	59,752	39,555	58,701
Exchange gains (losses), net	(41,111)	(154,532)	(168,664)
Gain (loss) from valuation effects on derivative instruments	—	—	—
Net comprehensive financing income result	18,641	(114,977)	(109,963)
Participation in the results of joint ventures[5]	(143,452)	36,448	50,923
Income before taxes	2,746,298	3,082,404	4,013,857
Provisions for taxes	(449,425)	(798,681)	(1,100,122)
Net income	2,296,873	2,283,723	2,913,735
Other Operating Data:			
Operating margin[3]	52.7%	53.8%	45.3%
Net margin[4]	42.2%	38.8%	32.4%

(1) We are required to pay ITA a technical assistance fee based on the technical assistance agreement. This fee is described in “Item 5. Operating and Financial Review and Prospects—Operating Costs —Technical Assistance Fee and Government Concession Fee.”
(2) Each of our subsidiary concession holders is required to pay a concession fee to the Mexican government under the Mexican Federal Duties Law. The concession fee is currently 5.0% of each concession holder’s gross annual regulated revenues from the use of public domain assets pursuant to the terms of its concession. This fee is described in “Item 5. Operating and Financial Review and Prospects—Operating Costs —Technical Assistance Fee and Government Concession Fee.”
(3) Operating income divided by total revenues, expressed as a percentage.
(4) Net income divided by total revenues, expressed as a percentage.
(5) Reflects our equity participation in the net income (loss) of Aerostar, the operator of LMM Airport.

Results of operations for the year ended December 31, 2015 compared to the year ended December 31, 2014

Revenues

Total consolidated revenues for 2015 were Ps.8,994.6 million, 53.0% higher than the Ps.5,879.2 million recorded in 2014. The increase in total revenues resulted from a 345.1% increase in revenues from construction services, primarily as a result of the construction of

Terminal 3 of the Cancún Airport and other capital projects, and increases in aeronautical revenues of 18.1% and in non-aeronautical revenues of 25.9%, primarily resulting from a 13.5% increase in passenger traffic and the depreciation of the Mexican peso against the U.S. dollar. Total revenues per workload unit increased 34.8% from Ps.248.1 in 2014 to Ps.336.9 in 2015, due mainly to the 294.7% increase in revenues from construction services per workload unit, which are based on capital improvements to concessioned assets and are not directly related to passenger traffic, and therefore workload units, in a given year.

Our consolidated revenues from aeronautical services, net of rebates, increased 18.1% to Ps.3,921.9 million in 2015 from Ps.3,319.7 million in 2014, due primarily to a 13.5% increase in passenger traffic and the depreciation of the Mexican peso against the U.S. dollar. Revenues from passenger charges increased 18.2% to Ps.3,143.9 million in 2015 (80.2% of our aeronautical revenues during the period) from Ps.2,659.5 million in 2014 (80.1% of our aeronautical revenues during the period), reflecting the increase in passenger traffic and the annual increase in our regulated rates. Aeronautical revenues per workload unit increased 4.7% from Ps.140.1 in 2014 to Ps.146.7 in 2015.

Revenues from non-aeronautical services increased 25.9% to Ps.2,491.9 million in 2015 from Ps.1,979.7 million in 2014. The primary factors influencing the change in non-aeronautical revenue from 2014 to 2015 were an increase in commercial revenues because of higher passenger traffic during 2015, improved contractual terms for certain commercial agreements in place and the depreciation of the Mexican peso against the U.S. dollar. These factors led to a 30.6% increase in revenues from retail stores, a 21.1% increase in revenues from duty-free shops and a 43.9% increase in other income, which consisted principally of revenue from tourism services and hotel reservation providers. Increases of 34.6% in revenues from car rental companies, 28.7% in revenues from banking and currency exchange services, 22.5% in revenues from food and beverages, 20.6% in advertising revenues, 18.3% in parking lot revenues, 22.0% in revenues from ground transportation and 30.2% in teleservices revenues also contributed to the increase in revenues from non-aeronautical services. Non-aeronautical revenue per workload unit increased 10.9%, from Ps.83.5 per workload unit in 2014 to Ps.93.3 per workload unit in 2015.

Revenues from construction services increased 345.1% to Ps.2,580.7 million in 2015 from Ps.579.8 million in 2014 because of a higher level of capital expenditures carried out at our airports.

Our revenues from regulated sources in 2015 were Ps.4,115.7 million, an 18.0% increase compared to Ps.3,487.4 million in 2014, mainly due to the increase in total passenger traffic and the annual increase in our regulated rates. During 2015, Ps.2,298.1 million of our revenues was derived from non-regulated sources, a 26.8% increase from the Ps.1,812.0 million of revenues derived from non-regulated sources in 2014. This increase was primarily due to the 26.8% increase in commercial revenues described above, from Ps.1,743.6 million in 2014 to Ps.2,210.4 million in 2015.

Revenues by Airport

Aeronautical revenues increased by 17.1% from Ps.2,456.7 million in 2014 to Ps.2,877.9 million in 2015 at the Cancún Airport, mainly due to the increase of 12.3% in passenger traffic at that airport as well as the depreciation of the Mexican peso against the U.S. dollar. Non-aeronautical revenues increased at Cancún Airport by 27.8% from Ps.1,761.2 million in 2014 to Ps.2,250.7 million in 2015, due principally to the increase in passenger traffic in 2015, the increase in retail stores and the depreciation of the Mexican peso against the U.S. dollar. Construction services revenues at the Cancún Airport increased to Ps.1,846.1 million in 2015 from Ps.236.5 million in 2014, due to the various expansion and renovation projects in progress at the Cancún Airport. Total revenues increased by 56.6% from Ps.4,454.4 million in 2014 to Ps.6,974.7 million in 2015 at the Cancún Airport, largely due to the increase in construction services revenues, the increase in passenger traffic and improved contractual terms for certain commercial agreements in place. Revenues per workload unit at the Cancún Airport increased by 39.3% from Ps.251.7 in 2014 to Ps.350.5 in 2015, primarily because of the 592.5% increase in revenues from construction services, as mentioned above.

Aeronautical revenues increased by 20.7% from Ps.225.4 million in 2014 to Ps.272.1 million in 2015 at the Mérida Airport, due to the depreciation of the Mexican peso against the U.S. dollar and a 15.8% increase in passenger traffic at that airport. Non-aeronautical revenues increased at Mérida Airport by 14.5% from Ps.62.8 million in 2014 to Ps.71.9 million in 2015, due principally to the increase of 16.6% in commercial revenues because of increased passenger traffic and the depreciation of the Mexican peso against the U.S. dollar. Revenues overall increased by 74.4% from Ps.314.5 million in 2014 to Ps.548.5 million in 2015 at the Mérida Airport, due to a significant increase in revenues from construction services from 2014 to 2015. Revenues per workload unit at the Mérida Airport increased by 46.8% from Ps.196.6 in 2014 to Ps.288.6 in 2015, principally due to the increase in construction services revenues.

Aeronautical revenues increased by 19.5% from Ps.145.7 million in 2014 to Ps.174.1 million in 2015 at the Villahermosa Airport, due to the depreciation of the Mexican peso against the U.S. dollar and the increase of 13.5% in passenger traffic at that airport. Non-aeronautical revenues increased at Villahermosa Airport by 15.7% from Ps.50.4 million in 2014 to Ps.58.3 million in 2015, due principally to the increase of 19.6% in commercial revenues and the depreciation of the Mexican peso against the U.S. dollar. Construction services revenues increased from Ps.30.2 million in 2014 to Ps.61.7 million in 2015. Revenues increased by 30.0% from Ps.226.3 million in 2014 to Ps.294.1 million in 2015 at the Villahermosa Airport, largely due to an increase in construction services. Revenues per workload unit at the Villahermosa Airport increased by 19.9% from Ps.188.6 in 2014 to Ps.226.2 in 2015 primarily due to an increase in construction services revenues.

Aeronautical revenues at our other six airports increased by 21.6% from Ps.491.9 million in 2014 to Ps.597.8 million in 2015, due to the increase of 14.8% in passenger traffic at those airports and the depreciation of the Mexican peso against the U.S. dollar. Non-aeronautical revenues increased by 5.3% from Ps.105.3 million in 2014 to Ps.111.0 million in 2015, due to the depreciation of the Mexican peso against the U.S. dollar and new retail outlets opening in, and an increase in passenger traffic at, the Veracruz, Oaxaca, Huatulco, Cozumel, Tapachula and Minatitlán airports. Construction services revenues increased to Ps.468.4 million in 2015 from

Ps.286.8 million in 2014. Revenues increased by 33.2% from Ps.884.0 million in 2014 to Ps.1,177.2 million in 2015 at the other six airports, due primarily to the increase in construction services revenues. Revenues per workload unit at our other six airports increased by 12.2% from Ps.276.2 million in 2014 to Ps.309.8 million in 2015 principally due to the increase in revenues from construction services and the solidarity agreement.

Revenues from our parent holding company and our administrative services companies increased by 12.8% from Ps.894.1 million in 2014 to Ps.1,008.8 million in 2015, due to the increase in payments by our operating subsidiaries under intercompany agreements related to administrative services. These revenues are intercompany and are therefore eliminated in consolidation.

Operating Expenses

Total operating expenses were Ps.4,921.7 million in 2015, an 81.1% increase from the Ps.2,718.2 million recorded in 2014, primarily as a result of a 345.1% increase in construction costs, a 15.7% increase in general and administrative expenses, a 25.6% increase in technical assistance fees and a 20.4% increase in government concession fees. The increase in total operating expenses was partially offset by a 345.1% increase in the cost of construction and a 15.7% increase in general and administrative expenses. As a percentage of total revenues, operating expenses represented 54.7% of total revenues in 2015 as compared to 46.2% of total revenues in 2014. Operating costs per workload unit increased 60.5%, from Ps.114.7 per workload unit in 2014 to Ps.184.3 per workload unit in 2015, primarily because of the increase in construction costs.

Cost of services increased 5.8% to Ps.1,144.3 million in 2015 from Ps.1,081.4 million in 2014. The increase was principally due to a 19.7% increase in maintenance costs, from Ps.178.6 million in 2014 to Ps.213.7 million in 2015. Our cost of services per workload unit decreased 6.1% from Ps.45.5 in 2014 to Ps.42.8 in 2015 because of the 12.8% increase in workload units and because many of our service costs (such as energy and security) are not directly correlated with the number of workload units.

General and administrative expenses increased 15.7% to Ps.197.0 million in 2015 from Ps.170.2 million in 2014. This increase was primarily attributable to higher professional fees and cleaning service fees paid to third parties, as well as higher technical assistance fees paid to Inversiones y Técnicas Aeroportuarias, S.A. de C.V.

Technical assistance fees increased by 25.6% to Ps.239.2 million in 2015 from Ps.190.4 million in 2014, and government concession fees increased by 20.4% to Ps.291.5 million in 2015 from Ps.242.2 million in 2014. The technical assistance fees increased in 2015 due to the corresponding increase in our consolidated earnings before comprehensive financing costs, income taxes and depreciation and amortization, which is the basis used to determine the technical assistance fee. The increase in government concession fees was primarily the result of an increase in regulated revenues, which is the basis for the calculation of the concession fee.

Construction costs were Ps.2,580.7 million in 2015 and Ps.579.8 million in 2014. Because we hired a third party to provide all of our construction and upgrade services, our revenues relating to construction or upgrade services are equal to our expenses for those services.

Depreciation and amortization costs increased by 3.2% to Ps.469.0 million in 2015 from Ps.454.3 million in 2014. This increase was principally due to the depreciation of new investments in fixed assets and improvements made to concessioned assets.

Operating Expenses by Airport

Operating expenses for Cancún Airport were Ps.3,883.5 million in 2015, a 88.7% increase from the Ps.2,058.4 million recorded in 2014, primarily as a result of a 680.6% increase in construction costs from Ps.236.5 million in 2014 to Ps.1,846.1 million in 2015. Operating expenses per workload unit for Cancún Airport were Ps.195.2 in 2015, a 67.8% increase from the Ps.116.3 recorded in 2014.

Operating expenses for Mérida Airport were Ps.408.8 million in 2015, a 92.6% increase from the Ps. 212.4 million recorded in 2014, principally as a result of a 677.7% increase in construction costs from Ps.26.3 million in 2014 to Ps.204.5 million in 2015. Operating expenses per workload unit for Mérida Airport were Ps.215.2 in 2015, a 62.2% increase from the Ps.132.7 recorded in 2014.

Operating expenses for Villahermosa Airport were Ps.189.6 million in 2015, a 30.8% increase from the Ps.145.0 million recorded in 2014, primarily as a result of a 104.3% increase in construction costs from Ps.30.2 million in 2014 in Ps.61.7 million in 2015. Operating expenses per workload unit for Villahermosa Airport were Ps.145.8 in 2015, a 20.7% increase from the Ps.120.8 recorded in 2014.

Operating expenses for our six other airports were Ps.916.7 million in 2015, a 30.5% increase from the Ps.708.3 million recorded in 2014, principally as a result of a 63.3% increase in construction costs from Ps.286.8 million in 2014 in Ps.468.4 million in 2015. Operating expenses per workload unit for our other six airports were Ps.241.2 in 2015, a 9.9% increase from the Ps.221.3 recorded in 2014.

Operating expenses for our parent holding company and our administrative services companies were Ps.910.6 million in 2015, a 13.4% increase from the Ps.803.2 million recorded in 2014, principally due to the increase in solidarity agreement expenses. The expenses from our solidarity agreement are intercompany and are therefore eliminated in consolidation.

Operating Income

Operating income increased 28.9% to Ps.4,072.9 million in 2015 from Ps.3,161.0 million in 2014. This increase in operating income was primarily a result of the 18.1% increase in aeronautical revenues, the 25.9% increase in non-aeronautical revenues due to higher passenger traffic, an increase in commercial revenues due to improved terms of commercial agreements and the depreciation of the Mexican peso against the U.S. dollar.

Operating Income by Airport

Operating income for Cancún Airport increased by 29.0% to Ps.3,091.3 million in 2015 from Ps.2,395.7 million in 2014, primarily because of the 27.8% increase in aeronautical revenues due to higher passenger traffic and the depreciation of the Mexican peso against the U.S. dollar. Operating income per workload unit at Cancún Airport increased 14.8% from Ps.135.4 in 2014 to Ps.155.4 in 2015.

Operating income for Mérida Airport increased by 36.7% to Ps.139.7 million in 2015 from Ps.102.2 million in 2014, mainly because of the 20.7% increase in aeronautical revenues due to higher passenger traffic and the depreciation of the Mexican peso against the U.S. dollar. Operating income per workload unit at Mérida Airport increased 15.0% from Ps.63.9 in 2014 to Ps.73.5 to 2015.

Operating income for Villahermosa Airport increased by 28.5% to Ps.104.5 million in 2015 from Ps.81.4 million in 2014, primarily because of the 19.5% increase in aeronautical revenues due to higher passenger traffic and the depreciation of the Mexican peso against the U.S. dollar. Operating income per workload unit at Villahermosa Airport increased 18.6% from Ps.67.7 in 2014 to Ps.80.3 in 2015.

Operating income for our six other airports increased by 38.4% to Ps.356.1 million in 2015 from Ps.257.3 million in 2014, principally because of the 21.6% increase in aeronautical revenues due to higher passenger traffic and the depreciation of the Mexican peso against the U.S. dollar. Operating income per workload unit at the other six airports increased 16.7% from Ps.80.4 in 2014 to Ps.93.8 in 2015.

Operating income for our parent holding company and our administrative services companies increased by 17.6% to Ps.381.3 million in 2015 from Ps.324.3 million in 2014 primarily because of the increase in payments by our operating subsidiaries under intercompany agreements.

Comprehensive Financing Result

Our net comprehensive financing result was a loss of Ps.109.9 million in 2015 as compared to a loss of Ps.115.0 million in 2014. This increase in net comprehensive financing result is primarily due to an increase in interest income of 48.4%, from Ps.39.6 million in 2014 to Ps.58.7 million in 2015, and a 9.1% increase in the exchange rate loss, from Ps.154.5 million in 2014 to Ps.168.7 million in 2015. The increase in exchange rate loss is due to the 17.0% depreciation of the Mexican peso against the U.S. dollar during the period, which resulted in an increase in the peso value of our U.S. dollar-denominated debt.

Taxes

In 2015, our current income tax provision increased 42.0%, from Ps.844.1 million in 2014 to Ps.1,198.3 million in 2015, primarily due to higher net income before taxes caused by certain of our subsidiaries, including the Cancún Airport and the Veracruz Airport.

Our deferred income tax provision increased from a deferred income tax gain of Ps.52.2 million in 2014 to Ps.103.4 million in 2015, mainly due to the recognition of the effects of inflation in the fiscal tax balance of our airports.

Our current IETU tax provision was eliminated in 2014, because of the repeal of the IETU on January 1, 2014. Our deferred IETU tax provision was eliminated in 2014 due to the cancellation of the remaining net deferred IETU tax liability as of December 31, 2013, resulting from the repeal of the IETU.

Our asset tax provision in 2015 was Ps.5.3 million and was Ps.6.8 million in 2014. The Company submitted a request to the Mexican Ministry of Finance to receive an opinion on whether we can retain the right to recover part of the asset tax that was paid in prior years. As of April 2010, the Ministry of Finance had refused to issue such an opinion to us. We are currently appealing this decision in Mexican federal court.

Our overall effective tax rate in 2015 increased from 25.9% to 27.4%, primarily as a result of the increase in the taxable base of Cancún Airport and Cancún Airport Services.

Net Income

Net income increased 27.6% to Ps.2,913.7 million in 2015 from Ps.2,283.7 million in 2014. This was mainly the result of the 28.9% increase in operating income, which more than offset the 42.0% increase in income taxes.

Results of operations for the year ended December 31, 2014 compared to the year ended December 31, 2013

Revenues

Total consolidated revenues for 2014 were Ps.5,879.2 million, 8.0% higher than the Ps. 5,446.1 million recorded in 2013. The increase in total revenues resulted from increases in aeronautical revenues of 7.9% and increases in non-aeronautical revenues of 11.0%, primarily resulting from a 9.9% increase in passenger traffic. Total revenues per workload unit decreased 1.4% from Ps.251.5 in 2013 to Ps.248.1 in 2014 due mainly to the 9.7% decrease in revenues from construction services per workload unit, which are based on capital improvements to concessioned assets and are not directly related to passenger traffic, and therefore workload units, in a given year.

Our consolidated revenues from aeronautical services, net of rebates, increased 7.9% to Ps.3,319.7 million in 2014 from Ps.3,076.7 million in 2013, due primarily to a 9.9% increase in passenger traffic. Revenues from passenger charges increased 9.4% to Ps.2,659.5 million in 2014 (80.1% of our aeronautical revenues during the period) from Ps.2,429.9 million in 2013 (79.0% of our aeronautical revenues during the period), reflecting the increase in passenger traffic and the annual increase in our regulated rates. Aeronautical revenues per workload unit decreased 1.4% from Ps.142.1 in 2013 to Ps.140.1 in 2014.

Revenues from non-aeronautical services increased 11.0% to Ps.1,979.7 million in 2014 from Ps.1,782.8 million in 2013. The primary factors influencing the change in non-aeronautical

revenue from 2013 to 2014 were an increase in commercial revenues because of higher passenger traffic during 2014 and improved contractual terms for certain commercial agreements in place. These factors led to a 9.8% increase in revenues from retail stores, a 4.0% increase in revenues from duty-free shops, and a 24.3% increase in other income, which consisted principally of revenue from tourism services and hotel reservation providers. Increases of 16.6% of revenues from car rental companies, 19.6% in revenues from banking and currency exchange services, 20.0% in revenues from food and beverages, 3.3% in advertising revenues, 20.7% in parking lot revenues, 15.1% in revenues from ground transportation and 5.0% in teleservices revenues also contributed to the increase in revenues from non-aeronautical services. Non-aeronautical revenue per workload unit increased 1.5%, from Ps.82.3 per workload unit in 2013 to Ps.83.5 per workload unit in 2014.

Revenues from construction services decreased 1.2% to Ps.579.8 million in 2014 from Ps.586.6 million in 2013 because of a lower level of capital expenditures carried out at our Mexican airports.

Our revenues from regulated sources in 2014 were Ps.3,487.4 million, a 8.0% increase compared to Ps.3,229.4 million in 2013, mainly due to the increase in total passenger traffic and the annual increase in our regulated rates. During 2014, Ps.1,812.0 million of our revenues was derived from non-regulated sources, a 11.2% increase from the Ps.1,630.1 million of revenues derived from non-regulated sources in 2013. This increase was primarily due to the 11.3% increase in commercial revenues described above, from Ps.1,566.6 million in 2013 to Ps.1,743.6 million in 2014.

Revenues by Airport

Aeronautical revenues increased by 5.4% from Ps.2,331.9 million in 2013 to Ps.2,456.7 million in 2014 at the Cancún Airport, mainly due to the increase of 9.4% in passenger traffic at that airport. Non-aeronautical revenues increased at Cancún Airport by 10.4% from Ps.1,594.6 million in 2013 to Ps.1,761.2 million in 2014, due principally to the increase in passenger traffic in 2014 and the increase in retail stores. Construction services revenues at the Cancún Airport decreased to Ps.236.5 million in 2014 from Ps.241.6 million in 2013. Total revenues increased by 6.9% from Ps.4,168.1 million in 2013 to Ps.4,454.4 million in 2014 at the Cancún Airport, largely due to the increase in passenger traffic and improved contractual terms for certain commercial agreements in place. Revenues per workload unit at the Cancún Airport decreased by 1.6% from Ps.255.7 in 2013 to Ps.251.7 in 2014, primarily because of the 2.1% decrease in revenues from construction services, as mentioned above.

Aeronautical revenues increased by 17.0% from Ps.192.7 million in 2013 to Ps.225.4 million in 2014 at the Mérida Airport, due to a 9.2% increase in passenger traffic at that airport. Non-aeronautical revenues increased at Mérida Airport by 7.0% from Ps.58.7 million in 2013 to Ps.62.8 million in 2014, due principally to the increase of 8.3% in commercial revenues because of increased passenger traffic. Revenues overall increased by 24.3% from Ps.253.0 million in 2013 to Ps.314.5 million in 2014 at the Mérida Airport, due to a significant increase in revenues from construction services from 2013 to 2014. Revenues per workload unit at the Mérida Airport increased by 16.5% from Ps.168.7 in 2013 to Ps.196.6 in 2014, principally due to the increase in construction services revenues.

Aeronautical revenues increased by 14.6% from Ps.127.1 million in 2013 to Ps.145.7 million in 2014 at the Villahermosa Airport, due to the increase of 10.5% in passenger traffic at that airport. Non-aeronautical revenues increased at Villahermosa Airport by 27.6% from Ps.39.5 million in 2013 to Ps.50.4 million in 2014, due principally to the increase of 36.4% in commercial revenues. Construction services revenues increased from Ps.9.8 million in 2013 to Ps.30.2 million in 2014. Revenues increased by 28.3% from Ps.176.4 million in 2013 to Ps.226.3 million in 2014 at the Villahermosa Airport, largely due to an increase in construction services. Revenues per workload unit at the Villahermosa Airport increased by 17.7% from Ps.160.3 in 2013 to Ps.188.6 in 2014 primarily due to an increase in construction services revenues.

Aeronautical revenues at our other six airports increased by 15.7% from Ps.425.1 million in 2013 to Ps.491.9 million in 2014, due to the increase of 12.8% in passenger traffic at those airports. Non-aeronautical revenues increased by 17.1% from Ps.90.0 million in 2013 to Ps.105.3 million in 2014, due to new retail outlets opening in, and an increase in passenger traffic at, the Veracruz, Oaxaca, Huatulco, Cozumel, Tapachula and Minatitlán airports. Construction services revenues decreased to Ps.286.8 million in 2014 from Ps.333.7 million in 2013. Revenues increased by 4.1% from Ps.848.8 million in 2013 to Ps.884.0 million in 2014 at the other six airports, due to the increases in revenues from aeronautical services and non-aeronautical services. Revenues per workload unit at our other six airports decreased by 10.5% from Ps.308.7 in 2013 to Ps.276.2 million in 2014 principally due to the decrease in revenues from construction services and the solidarity agreement.

Revenues from our parent holding company and our administrative services companies increased by 2.2% from Ps.874.6 million in 2013 to Ps.894.1 million in 2014, due to the increase in payments by our operating subsidiaries under intercompany agreements related to administrative services. These revenues are intercompany and are therefore eliminated in consolidation.

Operating Expenses

Total operating expenses were Ps.2,718.2 million in 2014, a 5.6% increase from the Ps.2,575.0 million recorded in 2013, primarily as a result of a 8.7% increase in cost of services, a 9.9% increase in technical assistance fees, a 8.5% increase in government concession fees and a 8.6% increase in depreciation and amortization. The increase in total operating expenses was partially offset by a 1.2% decrease in the cost of construction and a 4.7% decrease in general and administrative expenses. As a percentage of total revenues, operating expenses represented 46.2% of total revenues in 2014 as compared to 47.3% of total revenues in 2013. Operating costs per workload unit decreased 3.5%, from Ps.118.9 per workload unit in 2013 to Ps.114.7 per workload unit in 2014, primarily because of the economies of scale we enjoy in our operating expenses.

Cost of services increased 8.7% to Ps.1,081.4 million in 2014 from Ps.995.2 million in 2013. The increase was principally due to higher energy costs, security and maintenance costs, and professional fees. Our cost of services per workload unit decreased 0.9% from Ps.46.0 in 2013 to Ps.45.5 in 2014 because of the 9.5% increase in workload units and because many of our

service costs (such as energy and security) are not directly correlated with the number of workload units.

General and administrative expenses decreased 4.7% to Ps.170.2 million in 2014 from Ps.178.6 million in 2013. This decrease was primarily attributable to lower professional fees paid to third parties and lower travel expenses in connection with the bidding process for the LMM Airport in 2013.

Technical assistance fees increased by 9.9% to Ps.190.4 million in 2014 from Ps.173.3 million in 2013, and government concession fees increased by 8.5% to Ps.242.2 million in 2014 from Ps.223.1 million in 2013. The technical assistance fees increased in 2014 due to the corresponding increase in our consolidated earnings before comprehensive financing costs, income taxes and depreciation and amortization, which is the basis used to determine the technical assistance fee. The increase in government concession fees was primarily the result of an increase in regulated revenues, which is the basis for the calculation of the concession fee.

Construction costs were Ps.579.8 million in 2014 and Ps.586.6 million in 2013. Because we hired a third party to provide all of our construction and upgrade services, our revenues relating to construction or upgrade services are equal to our expenses for those services.

Depreciation and amortization costs increased by 8.6% to Ps.454.3 million in 2014 from Ps.418.3 million in 2013. This increase was principally due to the depreciation of new investments in fixed assets and improvements made to concessioned assets.

Operating Expenses by Airport

Operating expenses for Cancún Airport were Ps.2,058.4 million in 2014, a 1.2% decrease from the Ps.2,083.5 million recorded in 2013, primarily as a result of decreases in professional fees, construction costs and solidarity agreement expenses. Operating expenses per workload unit for Cancún Airport were Ps.116.3 in 2014, a 9.0% decrease from the Ps.127.8 recorded in 2013.

Operating expenses for Mérida Airport were Ps.212.4 million in 2014, a 17.0% increase from the Ps.181.4 million recorded in 2013, principally as a result of an increase in construction costs. Operating expenses per workload unit for Mérida Airport were Ps.132.7 in 2014, a 9.8% increase from the Ps.120.9 recorded in 2013.

Operating expenses for Villahermosa Airport were Ps.145.0 million in 2014, a 15.6% increase from the Ps.125.4 million recorded in 2013, primarily as a result of an increase in construction costs. Operating expenses per workload unit for Villahermosa Airport were Ps.120.8 in 2014, a 6.0% increase from the Ps.114.0 recorded in 2013.

Operating expenses for our six other airports were Ps.708.3 million in 2014, a 4.0% decrease from the Ps.737.9 million recorded in 2013, principally as a result of a decrease in construction costs and a decrease in expenses related to our solidarity agreement. Operating expenses per workload unit for our other six airports were Ps.221.3 in 2014, a 17.5% decrease from the Ps.268.4 recorded in 2013.

Operating expenses for our parent holding company and our administrative services companies were Ps.803.2 million in 2014, a 7.7% decrease from the Ps.870.0 million recorded in 2013, principally due to the decrease in solidarity agreement expenses. The expenses from our solidarity agreement are intercompany and are therefore eliminated in consolidation.

Operating Income

Operating income increased 10.1% to Ps.3,161.0 million in 2014 from Ps.2,871.1 million in 2013. This increase in operating income was primarily a result of the 7.9% increase in aeronautical revenues and 11.0% increase in non-aeronautical revenues due to higher passenger traffic and an increase in commercial revenues due to improved terms of commercial agreements.

Operating Income by Airport

Operating income for Cancún Airport increased by 14.9% to Ps.2,395.7 million in 2014 from Ps.2,084.5 million in 2013, primarily because of the 5.4% increase in aeronautical revenues and 10.4% increase in non-aeronautical revenues due to higher passenger traffic. Operating income per workload unit at Cancún Airport increased 5.9% from Ps.127.9 in 2013 to Ps.135.4 in 2014.

Operating income for Mérida Airport increased by 42.7% to Ps.102.2 million in 2014 from Ps.71.6 million in 2013 mainly because of the increase in revenues from construction services. Operating income per workload unit at Mérida Airport increased 33.7% from Ps.47.8 in 2013 to Ps.63.9 in 2014.

Operating income for Villahermosa Airport increased by 59.4% to Ps.81.4 million in 2014 from Ps.51.0 million in 2013 primarily because of the increase in revenues from construction services and the 23.8% decrease in solidarity agreement expenses. Operating income per workload unit at Villahermosa Airport increased 46.2% from Ps.46.3 in 2013 to Ps.67.7 in 2014.

Operating income for our six other airports decreased by 5.3% to Ps.257.3 million in 2014 from Ps.271.4 million in 2013 principally because of the 15.7% increase in aeronautical revenues and the 17.1% increase in non-aeronautical revenues due to higher passenger traffic. Operating income per workload unit at the other six airports decreased 18.6% from Ps.98.8 in 2013 to Ps.80.4 in 2014.

Operating income for our parent holding company and our administrative services companies decreased by 17.4% to Ps.324.3 million in 2014 from Ps.392.8 million in 2013 primarily because of the decrease in payments by our operating subsidiaries under intercompany agreements.

Comprehensive Financing Result

Our net comprehensive financing result was a loss of Ps.115.0 million in 2014 as compared to income of Ps.18.6 million in 2013, primarily due to a decrease in interest income of 33.8%, from Ps.59.8 million in 2013 to Ps.39.6 million in 2014, and an increase in the exchange

rate loss, from Ps.41.1 million in 2013 to Ps.154.5 million in 2014. The increase in exchange rate loss is due to the 12.7% depreciation of the Mexican peso against the U.S. dollar during the period, which resulted in an increase in the peso value of our U.S. dollar-denominated debt.

Taxes

In 2014, our current income tax provision increased 14.7%, from Ps.736.2 million in 2013 to Ps.844.1 million in 2014 primarily due to higher net income before taxes caused by certain of our subsidiaries, including the Cancún Airport and the Veracruz Airport. This increase in the current tax provision was partially offset by the net favorable impact related to the Cancún Airport’s participation in the tax amnesty program. While we paid Ps.128.3 million to settle our tax dispute related to the tax amortization period of our airport concession, we also amended our tax returns for 2012 and 2011 to reflect the revised amortization period. This resulted in a favorable impact of Ps.152.5 million.

Our deferred income tax provision changed from an expense of Ps.94.3 million in 2013 to a deferred income tax gain of Ps.52.2 million in 2014, due to the participation of our Cancún Airport subsidiary in the tax amnesty program. We adjusted the remaining tax basis of our Cancún Airport concession, which resulted in a tax benefit of Ps.175.5 million in 2013, primarily due to the impact of the Mexican federal tax reform. As a result of the change in income tax rates for 2014 and beyond, we readjusted our deferred tax balances to the higher tax rate, resulting in a charge of Ps.122.7 million in 2013 and further, due to the repeal of the IETU, we recorded deferred taxes on an income tax basis for certain subsidiaries which had been subject to the IETU, resulting in an additional charge of Ps.161.1 million.

Our current IETU tax provision was eliminated in 2014, because of the repeal of the IETU on January 1, 2014. Our deferred IETU tax provision was eliminated in 2014 due to the cancellation of the remaining net deferred IETU tax liability as of December 31, 2013, resulting from the repeal of the IETU.

Our asset tax provision in 2014 was Ps.6.8 million and 2013 was Ps.11.5 million. The Company submitted a request to the Mexican Ministry of Finance to receive an opinion on whether we can retain the right to recover part of the asset tax that was paid in prior years. As of April 2010, the Ministry of Finance had refused to issue such an opinion to us. We are currently appealing this decision in Mexican federal court.

Our overall effective tax rate in 2014 increased from to 16.4% to 25.9%, primarily as a result of the changes in Mexican tax law discussed above and the impact of the Cancún Airport’s participation in the tax amnesty program.

Net Income

Net income decreased 0.6% to Ps.2,283.7 million in 2014 from Ps.2,296.9 million in 2013. This was mainly the result of the 14.7% increase in income taxes and the 8.7% increase in the cost of services, which offset the 10.1% increase in operating income.

Liquidity and Capital Resources

Sources of Liquidity

Historically, our operations, financing and investing activities were funded through cash flow from operations, which has generally been used to cover operating expenses, to make dividend payments and to increase our cash balances. However, in 2013, 2014 and 2015, we incurred indebtedness to fund our investments in accordance with our Master Development Plans. See “—Indebtedness.” In 2013, we used Ps.2,520.0 million to pay dividends. In 2014, there was no dividend payment. In 2015, we used Ps.1,530.0 million to pay dividends. As of December 31, 2015, we had Ps.2,084.2 million in cash and cash equivalents.

Cash Flows for the year ended December 31, 2015 as compared to cash flows for the year ended December 31, 2014

In 2015, we generated Ps.3,653.6 million in cash flow from operating activities, an increase of 34.9% from Ps.2,709.0 million in 2014, due to four main factors. First, income before income taxes as of December 31, 2015 was Ps.4,013.9 million, reflecting a 30.2% increase from 2014. Second, positive non-cash interest gains from our investments were Ps.155.7 million in 2015, an increase of 34.4 million, or 28.3%, as compared to 2014. Third, the cash flow realized from exchange gains increased 35.0% from Ps.187.4 million in 2014 to Ps.253.0 million in 2015. Finally, accounts receivable amounts decreased to Ps.30.2 million in 2015, up 71.5% from Ps.17.6 million in 2014.

Cash flow used in financing activities in 2015 was Ps.1,627.0 million, an increase of Ps.1,528.5 million, or 1,552.1%, from 2014, due largely to our distribution of Ps.1,530.0 million paid in dividends in 2015, as compared to no dividends paid in 2014.

Cash flow used in investing activities in 2015 was Ps.2,816.5 million, principally as a result of investments in concessioned assets for Ps.2,906.6 million in 2015, a 151.4% increase from 2014. These investments were largely concentrated on Terminal 3 at Cancún Airport.

Cash Flows for the year ended December 31, 2014 as compared to cash flows for the year ended December 31, 2013

In 2014, we generated Ps.2,709.0 million in cash flow from operating activities, an increase of 13.9% from Ps.2,378.3 million in 2013, due to four main factors. First, during 2014, cash flows related to income taxes paid were Ps.1,042.4 million, reflecting an increase of Ps.260.8 million, or 33.4% as compared to 2013, because of the tax basis increase in 2014. Second, in 2013, we recorded positive cash flows of Ps.42.9 million from recovered taxes, which increased to a positive cash flow of Ps.371.8 million in 2014, primarily because we applied a portion of our tax or tax refunds to taxes owed on dividends as of December 31, 2013. Third, during 2014, negative adjustments for non-cash interest gains from our investments were Ps.121.4 million, a decrease of Ps.14.7 million, or 10.8% as compared to 2013. Fourth, during 2014, increases and positive adjustments for non-cash exchange loss from our foreign currency liability position were Ps.167.1 million, a decrease of Ps.108.4 million from 2013. These increases and positive adjustments to cash flow from operating activities were largely due to the fact that our income before income tax increased by Ps.336.1 million, or 12.2%, as compared to

2013 and we reflected a negative adjustment to our cash flow from operating activities in 2014 by Ps.36.4 million to account for gains at Aerostar, our affiliated company, which did not result in a cash loss at ASUR in 2014. Lastly, the line item “trade accounts payable and other liabilities” increased to a positive cash flow of Ps.21.4 million from a negative cash flow of Ps.169.3 million, largely as a result of unusually low cash outflows in 2014 related to current taxes payable and accounts payable to contractors.

Cash flow used in financing activities in 2014 was Ps.98.4 million, a decrease of Ps.21.1 million, or 27.3% from 2013, due to three main factors. First, the absence of bank loans received to offset amounts paid for financing activities in 2014, in contrast to the Ps.4,790.4 million received in 2013 from the disbursements of new bank loans. Second, in 2015 we made bank loan repayments of Ps.16.7 million, a 99.3% decrease from Ps.2,271.4 million in 2013. Third, we did not pay dividends in 2014, in contrast to the Ps.2,520.0 million paid in 2013.

Cash flow used in investing activities in 2014 was Ps.1,034.9 million, principally as a result of investments in concessioned assets for Ps.1,156.3 million in 2014, an 87.8% increase from 2013, an interest income of Ps.121.4 million, a 10.8% decrease from 2013, and a debt investment in Aerostar in 2013 by our Cancún Airport subsidiary.

Indebtedness

As of December 31, 2015, we had Ps.3,718.0 million in outstanding indebtedness.

In September 2011, Veracruz Airport entered into a three-year credit agreement with Banamex for Ps.50.0 million. The terms included a floating interest rate based on the *Tasa de Interés Intercambiaria de Equilibrio*, or Interbank Equilibrium Interest Rate ("TIIE") plus 0.75% and quarterly principal payments. Our holding company, GAS, and Aeropuerto de Cancún, S.A. de C.V. guaranteed Veracruz Airport's obligations under this facility. We fully drew on this credit facility. On September 19, 2014, this credit facility was fully repaid.

In the fourth quarter of 2011, our Cancún airport subsidiary obtained authorization for two new bank loans from Banamex and BBVA Bancomer of U.S.$300.0 million and Ps.1,500.0 million, respectively. These loans remain subject to certain conditions precedent, including the negotiation of definitive documentation for the loans. To date, ASUR has not yet made use of the authorized credit lines.

On February 15, 2013, our Cancún airport subsidiary executed bank loans with BBVA Bancomer and Merrill Lynch for a total of U.S.$215.0 million. The credit agreement was amended on July 17, 2015 and the maximum amount of the loan commitments was increased to U.S.$300.0 million; however, no additional draws have been made and the principal balance of the loans remained at U.S.$215.0 million as of December 31, 2015. The loans have a seven-year term and amortize in nine payments: the 36-month anniversary of the date on which the conditions precedent to the execution of the amended and restated credit agreement have been satisfied or waived (such date, July 17, 2015 or the "Restatement Effective Date"), the 42-month anniversary of the Restatement Effective Date, the 48-month anniversary of the Restatement Effective Date, the 54-month anniversary of the Restatement Effective Date, the 60-month anniversary of the Restatement Effective Date, the 66-month anniversary of the Restatement

Table of Contents

Effective Date, the 72-month anniversary of the Restatement Effective Date and the 78-month anniversary of the Restatement Effective Date, in each case at an amount equal to 5.0% of the aggregate amount of the loans made on the borrowing date. A final payment of the aggregate principal amount of the loans then outstanding will be made on the maturity date, the 84-month anniversary of the Restatement Effective Date. The loans are denominated in U.S. dollars and charge interest at a rate equal to one-month LIBOR plus a margin ranging from 175 to 185 basis points. This facility may be used for general corporate purposes, and we have used it to fund our capital contributions and other financial commitments to Aerostar in connection with the upfront payment due under the Lease of the LMM Airport. We have guaranteed our Cancún airport subsidiary's obligations under this facility.

While the BBVA Bancomer and Merrill Lynch facility is outstanding, we and our subsidiaries are not permitted to create any liens upon any of our property, make any fundamental change to our corporate structure, or sell any of our assets that exceed more than 10.0% of our consolidated total assets of as of the most recent fiscal quarter prior to the sale. Additionally, the credit facility requires that we and our subsidiaries maintain a consolidated leverage ratio equal to or less than 3.50:1.00 and a consolidated interest coverage ratio equal to or less than 3.00:1.00 as of the last day of each fiscal quarter. If we fail to comply with these covenants, this facility restricts our ability to pay dividends to our shareholders. Additionally, failure to comply with these covenants would result in all amounts owed under the facility to become due and payable immediately. As of the date of this report, we were in compliance with those covenants.

On March 21, 2013, our joint venture Aerostar entered into a U.S.$50.0 million capital expenditure facility and a secured U.S.$10.0 million revolving credit facility with RBC Royal Bank, UBS Financial Services and FirstBank Puerto Rico. Additionally, Aerostar issued 5.75% senior secured notes with an aggregate principal amount of U.S.$350.0 million in a private placement. On June 24, 2015, Aerostar issued senior secured notes with an aggregate principal amount of U.S.$50.0 million to refinance the aforementioned capital expenditure facility. Furthermore, on December 18, 2015, Aerostar entered into a secured U.S.$10.0 million revolving credit facility with Banco Popular de Puerto Rico in order to refinance the March 2013 revolving credit facility and to finance operational working capital needs and general corporate purposes, including capital expenditure projects. As part of these debt financings, Aerostar was required to pledge its interest in the lease of LMM Airport as collateral to a leasehold mortgagee assigned by the lenders. Our Cancun airport subsidiary and its joint venture partner Highstar Capital IV and its affiliated funds pledged their share ownership in Aerostar as collateral for all of these facilities. However, given that Aerostar is a joint venture and not our subsidiary, we do not consolidate Aerostar's assets or liabilities into our financial statements and we provide no credit support other than our Cancún airport subsidiary's pledge of its membership interests in Aerostar to secure the senior credit facilities and the senior notes.

As of December 31, 2015, the company has no contracts for interest rate or foreign currency swaps.

Table of Contents

Capital Expenditures

Under the terms of our concessions, every five years our subsidiary concession holders must present a master development plan to the Ministry of Communications and Transportation for approval. Each master development plan includes concession holders' investment commitments for the succeeding five-year period, including capital expenditures and improvements. Once approved by the Ministry of Communications and Transportation, these commitments become binding obligations under the terms of our concessions.

In December 2013, the Ministry of Communications and Transportation approved each of our master development plans. The current terms of the master development plans went into effect as of January 1, 2014 and will be in effect until December 31, 2018.

The following table sets forth our historical investments in the periods indicated.

Year ended December 31,	(thousands of pesos)
2013	621,122
2014	1,294,207
2015	3,102,523

In 2015, we spent Ps.3,102.5 million on capital expenditures, largely to continue the projects of 2014, but also to initiate construction of Terminal 4 at Cancún Airport and to renovate runways at Mérida Airport. In 2014, we spent Ps.1,294.2 million on capital expenditures, principally to finance works at (i) Cancún Airport, including the extension of the terminal building and the commercial-aviation apron at Terminal 3, the planning, design and development of the construction of Terminal 4 and the acquisition of airside buses and explosive-trace detectors, and (ii) Veracruz Airport, including the extension of its terminal building. In 2013, we spent Ps.621.1 million on capital expenditures, principally for repairs to the runways in the Cancún, Tapachula and Veracruz Airports, repairs to the fire station in Tapachula Airport, remodeling of Terminal 1 and replacement of a passenger boarding bridges in Cancún Airport, expansion of a platform in Veracruz Airport and the rehabilitation of roads in the Tapachula and Cancun Airports.

We currently intend to fund the investments and working capital required by our business strategy through cash flow from operations and from the indebtedness described above. We may continue to incur debt to finance all or a portion of these investments in the future.

Critical Accounting Policies

The preparation of our financial statements requires that we make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of our financial statements and the reported amounts of revenue and expenses generated during the reporting period. There can be no assurance that actual results will not differ from those estimates and assumptions. The impact and any associated risks related to such policies on our business operations are addressed where such policies affect our reported and expected financial results throughout our discussion of our results of operations. Critical accounting policies are defined as those that are both important to the portrayal of our financial condition and results of operations and which require us to exercise significant

Table of Contents

judgment. Our most critical accounting policies are described briefly below. For a detailed discussion of the application of these and other accounting policies, see Note 5 of our financial statements.

Revenue Recognition

Revenues are obtained from aeronautical services, which generally relate to the use of airport infrastructure by air carriers and passengers, non-aeronautical services and construction revenues.

Aeronautical services revenues consist of passenger charges for departing passengers (excluding diplomats, infants, and transfer and transit passengers), landing charges based on the average between the aircraft’s maximum takeoff weight and the zero-fuel weight and hour of arrival, aircraft parking charges based on the time an aircraft is on the ground and hour of arrival, passenger walkway charges for the connection of aircraft to terminals, based on hour of arrival, and airport security charges for departing passengers. Aeronautical services revenue is recognized as passengers depart, at the time of landings and as services are provided, as the case may be.

Non-aeronautical service revenues consist primarily of the leasing of space in airport terminals, access fees from third parties providing handling, catering and other services at the airports and miscellaneous other revenues. Rental income is recognized on terminal space that is leased through operating leases. Such leases stipulate either: fixed monthly rental fees or fees based on the greater of a minimum monthly rental fee and a specified percentage of the lessee’s monthly revenues or the number of departing passengers. Access fees and other service revenues are recognized as services are provided. All amounts are calculated and recognized on a monthly basis.

An operator of a service concession that is required to make capital improvements to concessioned assets, such as us, is deemed to provide construction or upgrade services. As a result, we are required to account for the revenues and expenses relating to those services. In our case, because we hire a third party to provide construction and upgrade services, our revenues relating to construction or upgrade services are equal to our expenses for those services. Revenues related to construction and upgrade services are presented in as “Construction services” and expenses related to construction and upgrade services are presented as “Costs of construction.” We use the percentage of completion method of accounting to estimate and recognize our revenues and related costs as the construction projects are being undertaken.

Under the Airport Law and its regulations, our revenues are classified as Airport Services, Complementary Services or Commercial Services. Airport Services consist primarily of the use of runways, taxiways and aprons for landings and departures, aircraft parking, the use of passenger walkways, security services, hangars, automobile parking facilities as well as the general use of terminal space and other infrastructure by aircraft, passengers and cargo, including the lease of space essential for the operation of airlines and complementary service providers. Complementary Services consist primarily of ramp and handling services, catering, maintenance and repair, as well as related activities to support air carriers. Revenues from access fees charged to third parties providing complementary services are classified as Airport Services.

Table of Contents

Commercial Services consist of services that are not considered essential to the operation of an airport, such as the lease of space to retailers, restaurants and banks.

Allowance for Doubtful Accounts

We perform ongoing credit evaluations of our customers and adjust credit limits based upon the customer’s payment history and current creditworthiness. We continuously monitor collections and payments from our customers and maintain a provision for estimated credit losses based upon our historical experience and any specific customer collection issues that we have identified. Even though these credit losses have historically been within our expectations and we have an established allowance to provide for losses, we cannot guarantee that we will continue to experience the same credit loss rates that we have in the past. Since our accounts receivable are concentrated in the hands of a few large customers, a significant change in the liquidity or financial position of any one of these customers could have a material adverse impact on the collection of our accounts receivables and our future operating results.

Valuation of Airport Concessions

We periodically review the carrying value of our airport concessions. This review is based on our projections of anticipated discounted future cash flows over the life of our assets or concessions, as appropriate. Since our airport concessions expire in 2048, significant management judgment is required to estimate these future cash flows. While we believe that our estimates of future cash flows are reasonable, different assumptions about such cash flows could materially affect our evaluations including assumptions concerning passenger traffic, changes in rates, inflation and operating costs. Additionally, in analyzing the carrying value of our airport concessions, we compare the aggregate carrying value of all nine of our airport concessions to the net cash flows derived from all of the airports, as we are not permitted to dispose of or cease operating any individual airport. The aggregate net cash flows from all of our airports exceeds the carrying value of the airport concessions. Accordingly, because we analyze our valuation estimates on an aggregate level, we have not recognized any impairment loss in the carrying value of an individual airport concession where the carrying value of the individual airport concession exceeds the net cash flows of that airport.

Deferred Income Tax

The Company recognizes deferred tax assets and liabilities based on the differences between the financial statement and tax values of assets and liabilities. In order to determine the basis of deferred income tax, taxable income projections are prepared to evaluate whether the legal entity will be subject to ISR. The determination of the income tax provision requires calculations and interpretation and the application of complex tax laws. Those calculations are used to assess the period and method of recovery of favorable tax balances. Company management has determined deferred taxes based on approved tax rates that are in line with its expectation of the application of such approvals.

Deferred income tax assets and liabilities from the temporary differences arising from investments in subsidiaries and joint businesses are recognized, except when ASUR controls the

Table of Contents

reversal period for such temporary differences and it is likely that the temporary differences will not be reverted in the near future.

Contingent Liabilities

We are a party to a number of legal proceedings. Under IFRS, liabilities are recognized in the financial statements when a loss is both estimable and probable. If the loss is neither probable nor estimable or if the likelihood of a loss is remote, no amounts are recognized in the financial statements. Based on legal advice we have received from our Mexican counsel and other information available to us, we have not recognized any losses in the financial statements as a result of these proceedings.

Financial Statements of Joint Ventures

The financial statements of our joint venture, Aerostar Airport Holdings, LLC are prepared initially in US GAAP and reconciled to IFRS as stated in Note 10 to our consolidated financial statements.

Recently Issued Accounting Standards

The following is a list of the new standards and amendments that have been issued by the IASB and applicable to financial periods beginning after July 1, 2015. Our management has evaluated the potential impact of these pronouncements and concluded that there will be no significant effects on our consolidated financial statements. Our management will continue to review and evaluate new standards.

- IFRS 9, “Financial Instruments”

IFRS 9 was the first standard published as part of a broader project to replace IAS 39. IFRS 9 conserves but simplifies the mixed measurement model and establishes two main categories for measuring financial assets: amortized cost and fair value. The classification basis depends on the entity’s business model and the contractual characteristics of the financial assets’ cash flows. IFRS 9 was amended in July 2014, with further changes to the classification and measurement rules and also establishes a new pattern of impairment. These changes now make-up the new standard for financial instruments. The new impairment model is a model of expected credit losses and therefore it will result in an early recognition of credit losses. This change will take effect starting on January 1, 2018 and its adoption will be in phases. Early adoption is permitted only for reportable periods beginning on or after February 1, 2015.

- IFRS 15, “Revenue from Contracts with Customers”

IFRS 15 was issued in May 2014, and modified in July 2014 with additions to the measurement and classification rules, as well as the enactment of a new impairment model. The basic principle of IFRS 15 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in the amount by which the entity expects to be exchanged those goods or services. The basic principle of this approach is reflected in a 5-step model: (1) identify the contract with a customer, (2) identify performance obligations in the contract, (3) determine the transaction price, (4) assign transaction price to performance obligations in the contract and

Table of Contents

(5) recognize revenue when the entity satisfies the performance obligation(s). The application of this approach will depend on the facts and circumstances present in the contract and requires judgment. The standard should be applied in the financial statements under IFRS of the entity for annual periods beginning on or after January 1, 2018. Early adoption is permitted. Management has evaluated that the applying of this IFRS 15 will not have impact on the financial statements given the nature and source of the revenue.

- IFRS 16, “Leases”

The IASB issued in January 2016 a new standard for leases accounting. This standard will replace the currently effective IAS 17, which classifies the leases as financial and operational. IAS 17 identifies the leases as “financial” when the risks and benefits of an asset have been transferred and as “operational” for all other leases. IFRS 16 removes the financial and operational classification and requires the recognition of a liability that reflects future payments and an asset derived from the “right to use” for most leases. The IASB has included exceptions in short-term leases and low-value assets. These changes are applicable for a lessor’s accounting books while the guidelines for the leaseholder are similar to those currently in force. The most relevant effect of the new requirements would be reflected in an increase of the assets and liabilities due to leasing, with an effect in the income statements in the depreciation and financing expenses lines derived from the assets and liabilities previously recognized as operational. At the date of the issuance of these financial statements, our management has not quantified the impact of the new requirements. This standard is effective from January 1, 2019. Early adoption is permitted if IFRS 15 is also adopted.

Off-balance sheet arrangements

We are not currently, nor have we been, involved in any off-balance sheet arrangement that has or is reasonably likely to have had a current or future effect on our financial statements, changes in liquidity, capital expenditures or capital resources that are material to investors.

Tabular disclosure of contractual obligations

The following table summarizes our material contractual obligations as of December 31, 2015.