



**QUARTERLY REPORT
1Q2015**

Red de Carreteras de Occidente, S.A.B. de C.V.

Relevant events during the period.

- During 1Q2015, total toll and other concession revenues increased by 11.43% compared to 1Q2014.
- In ordinary general meeting held on February 9th, 2015, the Company's shareholders approved a reduction in RCO variable portion of its capital of MXN \$1,350.0 million, prior recommendation issued by the board of directors by unanimous resolutions on February 3th, 2015.
- Derived from the above, on March 10th, 2015, MXN \$1,230.0 million were paid pro rata, as capital reimbursement, to all shareholders of the Company, in the case of Series " B ", the transaction was executed through Indeval.

Audited consolidated Financial Information for 1Q2015 and 2015.

(MXN million)	Revenue, Income from operations and EBITDA			Cumulative		
	1Q2015	1Q2014	% Var	2014	2013	% Var
Total toll and other concession revenues ¹	1,490.4	1,337.5	11.43%	1,490.4	1,337.5	11.43%
Construction revenues	14.1	69.5	(79.71%)	14.1	69.5	(79.71%)
Total revenues	1,504.5	1,407.0	6.93%	1,504.5	1,407.0	6.93%
Costs and expenses (without construction costs)	473.3	561.7	(15.74%)	473.3	561.7	(15.74%)
Construction costs	14.1	69.5	(79.71%)	14.1	69.5	(79.71%)
Total costs and expenses	487.4	631.2	(22.78%)	487.4	631.2	(22.78%)
Income before other income -net	1,017.1	775.8	31.10%	1,017.1	775.8	31.10%
Other income -net	9.2	8.7	5.75%	9.2	8.7	5.75%
Income from operations	1,026.3	784.5	30.82%	1,026.3	784.5	30.82%
EBITDA	1,228.5	1,069.5	14.87%	1,228.5	1,069.5	14.87%
Adjusted EBITDA	1,321.2	1,120.6	17.90%	1,321.2	1,120.6	17.90%
Income from operations margin	68.86%	58.65%		68.86%	58.65%	
EBITDA margin	82.43%	79.96%		82.43%	79.96%	
Adjusted EBITDA margin	88.65%	83.78%		88.65%	83.78%	

¹ Total toll and other concession revenues exclude Construction revenues.

RCO (FARAC I, COVIQSA and CONIPSA)

Red de Carreteras de Occidente, S.A.B. de C.V. (indistinctly, “RCO”, the “Concessionaire” or the “Company”), whose primary purpose is to operate, maintain and exploit the highways and toll-free roads that are the subject matter of the FARAC I, COVIQSA and CONIPSA concession agreements, announced its unaudited financial results as of March 31st, 2015.

The Company’s unaudited consolidated condensed financial statements as of March 31st, 2015, have been prepared in accordance with the current International Accounting Standard (“IAS”) 34 current “Interim Financial Information”. The accounting policies are the same used in the latest audited consolidated financial statements.

Selected Financial Information and Key Indicators.

Key indicators		1Q2015	1Q2014	% Var	Cumulative		
					2014	2013	% Var
Revenue by road (MXN million) / Toll Revenues							
FARAC I ¹	Guadalajara-Zapotlanejo	163.7	150.8	8.60%	163.7	150.8	8.60%
	Maravatio-Zapotlanejo	411.7	370.1	11.24%	411.7	370.1	11.24%
	Zapotlanejo-Lagos	343.5	309.9	10.86%	343.5	309.9	10.86%
	León -Aguascalientes	276.7	231.8	19.39%	276.7	231.8	19.39%
	Total FARAC I²	1,195.7	1,062.5	12.53%	1,195.7	1,062.5	12.53%
COVIQSA	Irapuato-Querétaro	212.9	204.9	3.90%	212.9	204.9	3.90%
CONIPSA	Irapuato-La Piedad	63.4	58.7	8.01%	63.4	58.7	8.01%
Average daily traffic (ADT)							
By road stretch							
FARAC I	Guadalajara-Zapotlanejo	32,807.3	32,364.0	1.37%	32,807.3	32,364.0	1.37%
	Maravatio-Zapotlanejo	7,982.5	7,573.5	5.40%	7,982.5	7,573.5	5.40%
	Zapotlanejo-Lagos	12,115.1	11,642.8	4.06%	12,115.1	11,642.8	4.06%
	León -Aguascalientes	11,054.4	9,910.5	11.54%	11,054.4	9,910.5	11.54%
	By type of vehicle						
	Autobuses	759.3	761.8	(0.32%)	759.3	761.8	(0.32%)
	Camiones	3,198.1	2,921.2	9.48%	3,198.1	2,921.2	9.48%
	Automóviles	6,631.0	6,344.6	4.51%	6,631.0	6,344.6	4.51%
	Weighted average Total³	10,588.4	10,027.6	5.59%	10,588.4	10,027.6	5.59%
COVIQSA	Irapuato-Querétaro	38,458.8	36,122.8	6.47%	38,458.8	36,122.8	6.47%
CONIPSA	Irapuato-La Piedad	20,962.2	19,733.0	6.23%	20,962.2	19,733.0	6.23%
Consolidated results (MXN million)							
Total toll and other concession revenues ⁴		1,490.4	1,337.5	11.43%	1,490.4	1,337.5	11.43%
Income from operations		1,026.3	784.5	30.82%	1,026.3	784.5	30.82%
EBITDA		1,228.5	1,069.5	14.87%	1,228.5	1,069.5	14.87%
Adjusted EBITDA		1,321.2	1,120.6	17.90%	1,321.2	1,120.6	17.90%
Long-term debt ⁵					35,307.5	35,197.2	0.31%
Stockholders' equity ⁵					18,887.5	20,089.2	(5.98%)

¹ Does not include: (i) ancillary revenues from the use of Right of Way and, (ii) Construction revenues.

² Data extracted from daily operations system, there is a difference in timing compared to the accounting records

³ According to each road's kilometers.

⁴ Total toll and other concession revenues exclude Construction revenues.

⁵ Cumulative figures for 2015, correspond to the balance sheet as of the end of March 2015. Cumulative figures for 2014, correspond to the balance sheet as of December 2014.

- **Revenues.** Total toll and other concession revenues for 1Q2015 were MXN \$1,490.4 million, which represented an 11.43% increase from MXN \$1,337.5 million in 1Q2014. Consolidated total revenues are comprised of:
 - **Toll revenues (FARAC I)**, which increased by 12.55% as compared to 1Q2014, to MXN \$1,194.7 million; this increase is mainly due to (i) an increase in toll rates based on inflation, (ii) vehicle mix, and (iii) the initial days of Easter holiday period took place within March 2015 (1Q2015), while during 2014 Easter holiday period began on April (2Q2014).
 - **Shadow toll payments from the SCT (CONIPSA/COVIQSA)**, comprised of the shadow toll payments from the SCT for toll-free roads Irapuato - La Piedad and Querétaro - Irapuato, pursuant to PPS agreements. The registered amount increased by MXN \$9.3 million, from MXN \$164.5 million in 1Q2014 to MXN \$173.8 million in 1Q2015.
 - **Availability Payments from the SCT (CONIPSA/COVIQSA)**, comprised of Availability Payments made by the SCT (financial asset) for toll-free roads Irapuato - La Piedad and Querétaro - Irapuato, pursuant to PPS agreements. The registered amount increased by MXN \$3.5 million as compared to MXN \$98.7 million in 1Q2014, to MXN \$102.2 million in 1Q2015.
 - **Ancillary Revenue from the Use of Right of Way and other related revenues**, increased by MXN \$6.9 million from 1Q2014 to MXN \$19.7 million during 1Q2015. This increase was mainly as a result of the opening of new restaurants and convenience stores.

The amount of construction revenues and expenses are derived from the Expansion Works executed in FARAC I. It should be noted that the amount of revenues is equivalent to the incurred cost, which represents an increase to the value of intangible assets derived from the concessions; therefore have a zero net effect on the Company's results. The amounts registered at the end of 1Q2015 were MXN \$14.1 million as compared to MXN \$69.5 million in 1Q2014.

- **Costs and expenses (excluding construction costs).** Total costs and expenses for 1Q2015 were MXN \$473.3 million, a 15.74% decrease as compared to 1Q2014, comprised of:
 - **Amortization of assets derived from the concessions**, which decreased by MXN \$83.7 million during 1Q2015 to MXN \$201.0 million as compared to 1Q2014. This variation was mainly due to the recognition of the 4.5 years extension of FARAC I Concession Agreement (derived from the inclusion of the Expansion Work Jiquilpan- La Barca).
 - **Operation and maintenance provisions**, which decreased by MXN \$61.4 million during 1Q2015, mainly due to the termination costs of the operation and maintenance services agreement with ICA Infraestructura S.A. de C.V. registered in 1Q2014.
 - **Toll collection costs**, which decreased to MXN \$26.8 million during 1Q2015, or MXN \$3.7 million compared to 1Q2014.
 - **General and administrative expenses**, which increased to MXN \$101.3 million during 1Q2015 from MXN \$42.6 million during 1Q2014. This is mainly due to the increase in the provision of employee benefits.
- **Other income net.** Other income for 1Q2015 was MXN \$9.2 million, compared to MXN \$8.7 million during 1Q2014.
- **EBITDA.** EBITDA increased by MXN \$159.0 million, to MXN \$1,228.5 million in 1Q2015 from MXN \$1,069.5 million in 1Q2014, due to the increase by \$241.8 million of the income from operations in 1Q2015 as compared to 1Q2014.

- **Adjusted EBITDA.** Adjusted EBITDA increased by MXN \$200.6 million, to MXN \$1,321.2 million in 1Q2015 from MXN \$1,120.6 million in 1Q2014.

Net financing cost, income taxes, and net loss for the period.

Net financing cost, income taxes and Consolidated net income (loss) for the period						
(MXN million)	1Q2015	1Q2014	% Var	Cumulative		
				2014	2013	% Var
Income from operations	1,026.3	784.5	30.82%	1,026.3	784.5	30.82%
Net financing cost	889.7	1,068.6	(16.74%)	889.7	1,068.6	(16.74%)
Interest expense	891.3	983.2	(9.35%)	891.3	983.2	(9.35%)
Adjustments to principal amount of UDI denominated debt	40.6	127.9	(68.26%)	40.6	127.9	(68.26%)
Interest income	(42.3)	(42.5)	0.47%	(42.3)	(42.5)	0.47%
Net foreign exchange income	0.1	-	100.00%	0.1	-	100.00%
Income (loss) before income taxes	136.6	(284.1)	148.08%	136.6	(284.1)	148.08%
Income taxes (benefit)	(6.0)	(211.8)	97.17%	(6.0)	(211.8)	97.17%
Consolidated net income (loss) for the period	142.6	(72.3)	297.23%	142.6	(72.3)	297.23%

- **Net financing cost.** During 1Q2015, the net financing cost decreased by MXN \$178.9 million compared to 1Q2014.
 1. **Interest expense**, during 1Q2015 decreased by MXN \$91.9 million or 9.35% compared to 1Q2014 primarily as a result of:
 - (i) during 1Q2015 there were no costs related to the cancellation of certain derivative financial instruments as compared to 1Q2014 when there was a recognition of MXN \$86.5 million.
 - (ii) a net decrease of MXN \$5.4 million in other interest expense items compared to 1Q2014 comprised mainly of: (i) MXN \$73.2 million increase in premiums and interest on financing, (ii) MXN \$6.8 million increase in amortization of premiums and debt expenses, (iii) MXN \$3.0 million increase in interest on major maintenance, and (iv) MXN \$88.3 million decrease in interest on derivative financial instruments.
 2. **Adjustments to principal amount of UDI denominated debt**, due to an increase in UDI value as of 1Q2015¹, a loss of MXN \$40.6 million was registered during 1Q2015 compared to a loss of MXN \$127.9 million during 1Q2014; this variation reflects the accumulated inflation of 1Q2015 that was less than accumulated inflation in 1Q2014. This line item reflects the UDI value of the CBs RCO 12U.
 3. **Interest income**, which decreased by MXN \$0.2 million, to MXN \$42.3 million during 1Q2015 from MXN \$42.5 million during 1Q2014.
- **Loss before income taxes.** The consolidated loss before income taxes increased by MXN \$420.7 million, to MXN \$136.6 million in 1Q2015 compared to the consolidated loss before taxes of MXN \$284.1 million in 1Q2014.
- **Income taxes (benefit).** At the end of 1Q2015 the income taxes benefit was MXN \$6.0 million which decreased 97.17% or MXN \$205.8 million from 1Q2014; primarily due to the inflationary effects on the

¹ UDI value as of March 31st, 2014 was 5.2977 compared to 5.2703 as of December 31st, 2014.

main items of the deferred income tax asset such as: (i) less cumulative fiscal losses, and (ii) less intangible asset amortization.

- **Consolidated net loss for the period.** During 1Q2015 the Company recorded a net loss of MXN \$142.6 million, a MXN \$214.9 million increase over the net loss of MXN \$72.3 million in 1Q2014.

CASH AND LONG-TERM DEBT

- **Cash and cash equivalents.** For 1Q2015 registered MXN \$5,569.1 million, which represented a decrease of MXN \$656.0 million or 10.54% compared to MXN \$6,225.1 million at the end of 2014, primarily due to: (i) first cash distribution to its shareholders of MXN \$1,230.0 million, and (ii) decrease on trade accounts receivables on SCT which results on a cash increase of MXN \$456.0 in COVIQSA.
- **Long-term debt.** The long-term debt is comprised of the following nine items, (i) FARAC I CBs RCO 12 and RCO12 U, (ii) FARAC I HSBC Capex Loan, (iii) FARAC I Senior Notes, (iv) FARAC I Banobras Loan, (v) FARAC I Inbursa Loan, (vi) FARAC I CBs RCO 14, (vii) FARAC I Santander Capex Loan, (viii) COVIQSA Loan and (ix) CONIPSA Loan. In accordance with IFRS, long-term debt is presented net of fees and debt issuance costs.

As of 1Q2015, long-term debt increased by MXN \$110.3 million or 0.31%, to MXN \$35,307.5 million from MXN \$35,197.2 million at the end of 2014.

LIQUIDITY

The liquidity ratio (current assets/current liabilities) decreased to 2.90 during 1Q2015 compared to 3.36 at the end of 2014, mainly due to a decrease in cash and cash equivalents as a result of the first cash distribution to its shareholders; this was partially offset by the decrease in trade accounts receivable on SCT payments to COVIQSA and CONIPSA.

FARAC I

Pursuant to the FARAC I Concession Agreement, the Company holds the right to build, operates, exploit, enhance and maintain (i) Guadalajara-Zapotlanejo, (ii) Maravatío-Zapotlanejo, (iii) Zapotlanejo-Lagos and (iv) León-Aguascalientes toll roads for a period of 34.5 years from the date of award of the concession beginning October 2007.

In addition, pursuant to the FARAC I Concession Agreement the Company is required to build and maintain the Expansion Works. See "FARAC I Expansion Works."

Selected Financial Information and key indicators for the period.

(MXN million)	1Q2015	1Q2014	% Var	Cumulative		
				2015	2014	% Var
Total toll and other concession revenues	1,214.1	1,073.9	13.06%	1,214.1	1,073.9	13.06%
Costs and expenses (excluding construction costs)	400.4	478.3	(16.29%)	400.4	478.3	(16.29%)
Income from operations	838.8	608.8	37.78%	838.8	608.8	37.78%
EBITDA	1,003.3	857.6	16.99%	1,003.3	857.6	16.99%
Adjusted EBITDA	1,067.8	898.4	18.86%	1,067.8	898.4	18.86%
Income from operations margin	69.09%	56.69%		69.09%	56.69%	
EBITDA margin	82.64%	79.86%		82.64%	79.86%	
Adjusted EBITDA margin	87.95%	83.66%		87.95%	83.66%	
By road						
Guadalajara-Zapotlanejo	32,807.3	32,364.0	1.37%	32,807.3	32,364.0	1.37%
Maravatío-Zapotlanejo	7,982.5	7,573.5	5.40%	7,982.5	7,573.5	5.40%
Zapotlanejo-Lagos	12,115.1	11,642.8	4.06%	12,115.1	11,642.8	4.06%
León -Aguascalientes	11,054.4	9,910.5	11.54%	11,054.4	9,910.5	11.54%
By type of vehicle						
Buses	759.3	761.8	(0.32%)	759.3	761.8	(0.32%)
Trucks	3,198.1	2,921.2	9.48%	3,198.1	2,921.2	9.48%
Cars	6,631.0	6,344.6	4.51%	6,631.0	6,344.6	4.51%
Weighted average ADT Total FARAC I ¹	10,588.4	10,027.6	5.59%	10,588.4	10,027.6	5.59%

¹ According to each road's kilometers.

- **Weighted Average Daily Traffic (ADT)**, during 1Q2015 a 5.59% increase was recorded compared to the same period of 2014.
- **Total toll and other concession revenues**, total toll and concession revenues for 1Q2015 were MXN \$1,214.1 million, an increase of MXN \$140.2 million compared to MXN \$1,073.9 million in 1Q2014. Total toll and other concession revenues are comprised of:
 - **Toll revenues**, which increased by MXN \$133.2 million or 12.55%, to MXN \$1,194.7 million in 1Q2015 from MXN \$1,061.5 million in 1Q2014, this increase is mainly due to (i) an increase in toll rates based on inflation, (ii) vehicle mix, and (iii) the initial days of Easter holiday period took place within March 2015 (1Q2015), while during 2014 Easter holiday period began on April (2Q2014).
 - **Ancillary Revenue from the Use of Right of Way and other related revenues**, increased by MXN \$7.0 million to MXN \$19.4 million during 1Q2015 from MXN \$12.4 million during 1Q2014, this increase was mainly as a result of the opening of new restaurants and convenience stores.
 - **Administrative services revenues**. During 1Q2015, administrative services revenues were MXN \$17.7 million. These revenues, which are eliminated in the consolidation process, represent the personnel

services rendered to COVIQSA and CONIPSA by the Company's subsidiaries Prestadora de Servicios RCO and RCO Carreteras.

The amount of construction revenues and expenses are derived from the Expansion Works executed in FARAC I. It should be noted that the amount of revenues is equivalent to the incurred cost, which represents an increase to the value of intangible assets derived from the concessions; therefore have a zero net effect on the Company's results. Those amounts registered MXN \$14.1 million at the end of 1Q2015 as compared to \$69.5 million in 1Q2014.

- **Costs and expenses (excluding construction costs)**, total costs and expenses, were MXN \$400.4 million in 1Q2015 from MXN \$478.3 million in 1Q2014, comprised of:
 - **Amortization of assets derived from the concessions**, which decreased by MXN \$85.0 million, to MXN \$163.5 million in 1Q2015 from MXN \$248.5 million in 1Q2014. This variation was mainly due to the recognition of the 4.5 years extension of FARAC I Concession Agreement (derived from the inclusion of the Expansion Work Jiquilpan- La Barca).
 - **Operation and maintenance provisions**, decreased by MXN \$52.2 million during 1Q2015, mainly due to the termination costs of the operation and maintenance services agreement with ICA Infraestructura S.A. de C.V. registered in 1Q2014.
 - **Toll collection costs**, which decreased by MXN \$1.6 million, to MXN \$25.2 million in 1Q2015 from MXN \$26.8 million in 1Q2014.
 - **General and administrative expenses**, which increased to MXN \$100.0 million in 1Q2015 from MXN \$40.8 million in 1Q2014. This is mainly due to the increase in the provision of employee benefits.
- **Other income net.** During 1Q2015, FARAC I recorded an income of MXN \$7.4 million, an increase of MXN \$0.6 million from MXN \$6.8 million at the end of 1Q2014.
- **Income from operations.** In 1Q2015, income from operations was MXN \$838.8 million, an increase of MXN \$230.0 million compared to MXN \$608.8 million in 1Q2014, which represents an Income from Operations Margin of 69.09%².
- **EBITDA.** EBITDA for 1Q2015 increased by MXN \$145.7 million, to MXN \$1,003.3 million from MXN \$857.6 million in 1Q2014, which represents an EBITDA Margin of 82.64%³.
- **Adjusted EBITDA.** Adjusted EBITDA for 1Q2015 was MXN \$1,067.8 million, an increase of MXN \$169.4 million compared to MXN \$898.4 million from 1Q2014, which represents an Adjusted EBITDA Margin of 87.95%⁴.
- **Net financing cost.** During 1Q2015, the net financing cost decreased by MXN \$175.3 million. This decrease was due to the following:
 1. **Interest expense**, decreased by MXN \$87.1 million primarily as a result of:
 - (i) during 1Q2015 there were no costs related to the cancellation of certain derivative financial instruments as compared to 1Q2014 when there was a recognition of MXN \$86.5 million.

² *Income from operations / Total toll and other concession revenues*

³ *EBITDA / Total toll and other concession revenues*

⁴ *Adjusted EBITDA / Total toll and other concession revenues*

- (ii) a net decrease of MXN \$0.6 million in other interest expense items compared to 1Q2014 comprised mainly of: (i) MXN \$77.5 million increase in premiums and interest on financing, (ii) MXN \$6.8 million increase in amortization of premiums and debt expenses, (iii) MXN \$3.4 million increase in interest on major maintenance, and (iv) MXN \$88.3 million decrease in interest on derivative financial instruments.
2. **Adjustments to principal amount of UDI denominated debt**, due to an increase in UDI value as of 1Q2015⁵, a loss of MXN \$40.6 million was registered during 1Q2015, compared to a loss of MXN \$127.9 million during 1Q2014. This line item reflects the UDI value of the CBs RCO 12U.
 3. **Interest income**, which increased by MXN \$1.0 million, to MXN \$37.5 million during 1Q2015 from MXN \$36.5 million during 1Q2014.

FARAC I Debt Service Coverage Ratio.

The Debt Service Coverage Ratio (amount available for debt service purposes / Debt Service) increased by 8.58%, to 2.27 in 1Q2015 from 2.09 in 1Q2014.

FARAC I Debt Service Coverage Ratio for the period.

DSCR FARAC I (MXN million)				Cumulative		
	1Q2015	1Q2014	% Var	2015	2014	% Var
(+) Income from operations	838.8	608.8	37.78%	838.8	608.8	37.78%
(+) Amortization of assets derived from the concession	163.5	248.5	(34.21%)	163.5	248.5	(34.21%)
(+) Depreciation	1.0	0.3	233.33%	1.0	0.3	233.33%
(+) Major Maintenance Provision	64.5	40.8	58.09%	64.5	40.8	58.09%
(=) Adjusted EBITDA	1,067.8	898.4	18.86%	1,067.8	898.4	18.86%
(-) Mayor Maintenance Expenses	-	23.6	(100.00%)	-	23.6	(100.00%)
(+) Available Cash ¹	819.8	492.1	66.59%	819.8	492.1	66.59%
(+) Net Prepayment	-	513.5	(100.00%)	-	513.5	(100.00%)
(=) Amount Available for Debt Service	1,887.6	1,880.4	0.38%	1,887.6	1,880.4	0.38%
(/) Debt Service ²	832.5	900.5	(7.55%)	832.5	900.5	(7.55%)
Debt Service Coverage Ratio (DSCR)	2.27	2.09	8.58%	2.27	2.09	8.58%

¹ Cash and cash equivalents net of amounts held in the Expansion Trust and certain project accounts that cannot be used to pay Total Debt Service.

² Includes interest expense net of the costs of unwinding derivative financial instruments and certain non-cash interest expense items; and principal amortizations. (More detail about the items of this ratio are in the definition of Debt Service Coverage Ratio).

⁵ UDI value as of December 31st 2014 was 5.2703 compared to 5.1786 as of September 30th 2014.

FARAC I Debt Maturity Profile (MXN Million)

Year	Bank Debt				Debt Capital Markets				Total
	Capex HSBC	Capex Santander	Banobras	Inbursa	CBs Pesos RCO12	CBs UDI RCO 12U ¹	CBs Pesos RCO 14	Senior Notes	
2015	88.2								88.2
2016	117.6								117.6
2017	117.6	43.9							161.6
2018	117.6	43.9							161.6
2019		43.9	389.6	9.2	285.2	428.4		225.0	1,381.3
2020		43.9	408.2	9.2	300.0	448.8		450.0	1,660.1
2021		43.9	429.6	73.5	316.5	472.3	44.0	525.0	1,904.9
2022			451.0	183.8	332.4	495.9	132.0	675.0	2,270.1
2023			475.2	367.7	347.2	522.6	264.0	900.0	2,876.6
2024			499.5	551.5	357.4	549.2	396.0	1,200.0	3,553.6
2025			526.6	735.4	358.0	579.0	528.0	1,350.0	4,077.0
2026			555.1	1,011.1	332.4	610.4	572.0	1,125.0	4,206.0
2027			582.3	735.4	211.9	640.2	616.0	750.0	3,535.8
2028			607.9	551.5		668.5	616.0	300.0	2,743.9
2029			627.9	367.7		690.5	616.0		2,302.0
2030			627.9			690.5	616.0		1,934.4
2031			583.7			641.8			1,225.5
2032			371.0			408.0			779.0
Total	441.2	219.6	7,135.5	4,596.0	2,841.0	7,846.1	4,400.0	7,500.0	34,979.4
Reserve ²		16.3	364.5	222.6	187.9	518.9	404.3	703.1	2,417.6
Net total	441.2	203.3	6,771.0	4,373.4	2,653.1	7,327.3	3,995.7	6,796.9	32,561.8

¹ UDI value as of March 31st, 2015 of 5.2977

² Contractual cash reserve.

FARAC I Expansion Works

During 1Q2015, RCO completed capital expenditures of MXN \$61.9 million in connection with the Expansion Works. Since the inception of FARAC I Concession Agreement, RCO has invested a total of MXN \$1,629.6 million in connection with the Expansion Works detailed in the following table. Both amounts do not include taxes or payments in connection with Right of Way.

FARAC I Expansion Works status

PROJECT	BEGINNING DATE	CLOSING DATE	STATUS
Rehabilitation of El Desperdicio-Lagos de Moreno feeder	Jun-09	Jan-10	Finished
León - Aguascalientes rehabilitation of 104 - 108 segment	Jun-09	Dec-09	Finished
Zapotlanejo - Guadalajara widening to six lanes between Tonalá and Guadalajara Km 21 to Km 26	May-10	Jun-11	Finished
Zapotlanejo - Guadalajara construction of toll free lanes between Tonalá and Guadalajara	Feb-11	Jun-12	Finished
Zapotlanejo - Guadalajara widening to three lanes carriageway A between El Vado and Tonalá	Jun-12	Feb-13	Finished
Zapotlanejo - Guadalajara construction of two overpasses in El Vado	Oct-12	Sep-13	Finished
Zapotlanejo - Guadalajara - reinforcement Fernando Espinosa bridge	Oct-12	Sep-13	Finished
Zapotlanejo - Guadalajara construction of toll free lanes between Arroyo de Enmedio and Tonalá	Dec-12	Jan-14	Finished
León - Aguascalientes construction of El Desperdicio II - Encarnación de Díaz feeder	Oct-12	Aug-14	Finished
Zacapu / Maravatío - Zapotlanejo	Pending Right of Way delivery by the SCT.		
Jiquilpan-La Barca	Oct-14	Dec - 17 *	In process

**Estimated closing date*

COVIQSA

COVIQSA holds the concession to operate, preserve and maintain a 93-km federal toll-free road located in the states of Querétaro and Guanajuato, for a 20-year period beginning in June 2006.

This toll-free road constitutes a key segment of the Bajío corridor by connecting the cities of Querétaro and Irapuato in the East-West direction. The Querétaro-Irapuato toll-free road serves a number of carriers engaged in trade-related activities in the cities of Querétaro, Irapuato and La Piedad, as well as in regions such as northern León, southern Morelia, western Guadalajara and eastern Mexico City.

Selected Financial Information and key indicators for the period.

(MXN million)				Cumulative		
	1Q2015	1Q2014	% Var	2015	2014	% Var
Total toll and other concession revenues	212.9	204.9	3.90%	212.9	204.9	3.90%
Income from operations	149.1	137.1	8.75%	149.1	137.1	8.75%
EBITDA	180.3	167.1	7.90%	180.3	167.1	7.90%
Adjusted EBITDA	197.5	177.2	11.46%	197.5	177.2	11.46%
Income from operations margin	70.03%	66.91%		70.03%	66.91%	
EBITDA margin	84.69%	81.55%		84.69%	81.55%	
Adjusted EBITDA margin	92.77%	86.48%		92.77%	86.48%	
ADT for the period	38,458.8	36,122.8	6.47%	38,458.8	36,122.8	6.47%

- **Total toll and other concession revenues.** COVIQSA total toll and other concession revenues for 1Q2015 increased by MXN \$8.0 million, to MXN \$212.9 million from MXN \$204.9 million in 1Q2014. These revenues are comprised of:
 - **Shadow toll payment from the SCT**, which increased by MXN \$6.4 million, to MXN \$164.7 million in 1Q2015 from MXN \$158.3 million in 1Q2014.
 - **Availability Payment from the SCT**, which increased by MXN \$1.8 million, to MXN \$48.1 million in 1Q2015 from MXN \$46.3 million in 1Q2014.
 - **Ancillary Revenue from the Use of Right of Way and other related revenues**, which decreased by MXN \$0.2 million to MXN \$0.1 million during 1Q2015, from MXN \$0.3 during 1Q2014.
- **Costs and expenses.** Total costs and expenses for 1Q2015 were MXN \$65.0 million, a decrease of MXN \$4.1 million compared to MXN \$69.1 million for 1Q2014. Costs and expenses are comprised of:
 - **Amortization of assets derived from the concessions**, which increased by MXN \$1.1 million, to MXN \$31.1 million in 1Q2015 from MXN \$30.0 million in 1Q2014.
 - **Operation and maintenance provisions**, which decreased by MXN \$10.1 million from 1Q2014 to MXN \$20.9 million during 1Q2015 as compared to MXN \$31.0 million during 1Q2015, mainly due to the termination costs of the operation and maintenance services agreement with ICA Infraestructura S.A. de C.V. registered in 1Q2014.
 - **Toll collection costs**, which decreased by MXN \$1.4 million, from MXN \$2.3 million in 1Q2014 to MXN \$0.9 million in 1Q2015.
 - **General and administrative expenses**, which increased to MXN \$12.1 million in 1Q2015 from MXN \$5.8 million in 1Q2014. This is mainly due to the increase in the provision of employee benefits.
- **Other income.** In 1Q2015 other income recorded MXN \$1.2 million. At the end of 1Q2014 registered an income of MXN \$1.3 million.

- **Income from operations.** In 1Q2015, income from operations was MXN \$149.1 million. During 1Q2014 registered MXN \$137.1 million. At the end of 1Q2015 the operating margin was 70.03%⁶.
- **EBITDA.** EBITDA for 1Q2015 was MXN \$180.3 million from an EBITDA of MXN \$167.1 million in 1Q2014, which represents an EBITDA Margin of 84.69%⁷.
- **Adjusted EBITDA.** Adjusted EBITDA for 1Q2015 was MXN \$197.5 million compared to an Adjusted EBITDA of MXN \$177.2 million for 1Q2014, which represents an Adjusted EBITDA Margin of 92.77%⁸.
- **Net financing cost.** During 1Q2015, the net financing cost decreased by MXN \$2.2 million, to MXN \$5.3 million from MXN \$7.5 million in 1Q2014. This decrease was due to the following:
 - **Interest expense**, which decreased by MXN \$2.3 million to MXN \$24.3 million compared to 1Q2014 due to a decrease in premiums and interests on financing.
 - **Interest income**, which decreased by MXN \$0.1 million, to MXN \$19.0 million in 1Q2015 from MXN \$19.1 million in 1Q2014.

COVIQSA | Debt Service Coverage Ratio for the period.

The Debt Service Coverage Ratio (amount available for debt service purposes / Debt Service) decreased by 37.04% to 5.45 during 1Q2015 from 8.66 in 1Q2014.

COVIQSA (MXN million)	1Q2015	1Q2014	% Var	Cumulative		
				2015	2014	% Var
(+) Income from operations	149.1	137.1	(4.00%)	149.1	137.1	(10.08%)
(+) Amortization of assets derived from the concession	31.1	30.0	(0.73%)	31.1	30.0	(0.73%)
(+) Depreciation	0.1	-	100.00%	0.1	-	100.00%
(+) Major Maintenance Provision	17.2	10.1	202.66%	17.2	10.1	(30.25%)
(=) Adjusted EBITDA	197.5	177.2	11.46%	197.5	177.2	11.46%
(-) Income Tax	68.1	155.1	100.00%	68.1	155.1	100.00%
(-) Mayor Maintenance Expense	7.3	18.0	(59.67%)	7.3	18.0	(59.67%)
(+) Available Cash ¹	94.8	306.8	(69.10%)	94.8	306.8	(69.10%)
(=) Amount Available for Debt Service	217.0	310.9	(30.20%)	217.0	310.9	(30.20%)
(/) Debt Service ²	39.8	35.9	10.86%	39.8	35.9	10.86%
Debt Service Coverage Ratio (DSCR)	5.45	8.66	(37.04%)	5.45	8.66	(37.04%)

¹ Cash and cash equivalents net of amounts held in the Expansion Trust and certain project accounts that cannot be used to pay Total Debt Service.

² Includes interest expense net of the costs of unwinding derivative financial instruments and certain non-cash interest expense items; and principal amortizations. (More detail about the items of this ratio are in the definition of Debt Service Coverage Ratio).

⁶ Income from operations / Total toll and other concession revenues

⁷ EBITDA / Total toll and other concession revenues

⁸ Adjusted EBITDA / Total toll and other concession revenues

COVIQSA's Debt Maturity Profile (MXN Million)

	Bank Debt
Year	Acquisition
2015	75.1
2016	125.2
2017	150.3
2018	162.8
2019	175.3
2020	187.8
2021	150.3
Total	1,026.8
Reserve ¹	80.1
Net total	946.7

¹ Contractual cash reserve.

CONIPSA

CONIPSA holds the concession to operate, preserve and maintain a 73.5-km federal toll-free road located in the states of Michoacan and Guanajuato, for a 20-year period beginning in June 2005. This road is part of the East-West highway corridor that links a number of cities in central Mexico's Bajío region with Guadalajara's western region and Mexico City's eastern region.

Selected Financial Information and key indicators for the period.

(MXN million)				Cumulative		
	1Q2015	1Q2014	% Var	2015	2014	% Var
Total toll and other concession revenues	63.4	58.7	8.01%	63.4	58.7	8.01%
Income from operations	43.2	43.2	-	43.2	43.2	-
EBITDA	44.8	44.7	0.22%	44.8	44.7	0.22%
Adjusted EBITDA	55.7	45.0	23.78%	55.7	45.0	23.78%
Income from operations margin	68.14%	73.59%		68.14%	73.59%	
EBITDA margin	70.66%	76.15%		70.66%	76.15%	
Adjusted EBITDA margin	87.85%	76.66%		87.85%	76.66%	
ADT for the period	20,962.2	19,733.0	6.23%	20,962.2	19,733.0	6.23%

- **Total toll and other concession revenues.** CONIPSA Total toll and other concession revenues for 1Q2015, increased by MXN \$4.7 million, to MXN \$63.4 million from MXN \$58.7 million in 1Q2014. These revenues are comprised of:
 - **Shadow toll payment from the SCT**, which increased by MXN \$2.9 million, to MXN \$9.1 million in 1Q2015 from MXN \$6.2 million in 1Q2014.
 - **Availability Payment from the SCT**, which increased by MXN \$1.6 million, to MXN \$54.1 million in 1Q2015 from MXN \$52.5 million in 1Q2014.
 - **Ancillary Revenue from the Use of Right of Way and other related revenues**, which increased by 100% to MXN \$0.2 in 1Q2015 as compared to 1Q2014.
- **Costs and expenses.** Total costs and expenses during 1Q2015 were MXN \$20.7 million, an increase of MXN \$4.7 million compared to MXN \$16.0 million in 1Q2014. CONIPSA's costs and expenses are comprised of:
 - **Amortization of assets derived from the concessions**, which recorded MXN \$1.5 million in 1Q2015.
 - **Operation and maintenance provisions**, increased by MXN \$3.4 million during 1Q2015 mainly due to an increase on the Major Maintenance Provision.
 - **Toll collection costs**, which recorded MXN \$0.7 million in 1Q2015, a decrease by MXN \$0.7 million compared to 1Q2014.
 - **General and administrative expenses**, which recorded MXN \$4.4 million in 1Q2015 compared to MXN \$2.4 million during 1Q2014. This is mainly due to the increase in the provision of employee benefits.
- **Other income- net.** During 1Q2015, other income was MXN \$0.5 million, without changes compared to 1Q2014.

- **Income from operations.** Income from operations during 1Q2015 was MXN \$43.2 million, without changes compared to 1Q2014 which represents an operating margin for 1Q2015 of 68.14%⁹.
- **EBITDA.** For 1Q2015 increased by MXN \$0.1 million, to MXN \$44.8 million from an EBITDA of MXN \$44.7 million in 1Q2014, which represents an EBITDA Margin of 70.66%¹⁰.
- **Adjusted EBITDA.** For 1Q2015 was MXN \$55.7 million, a increase of MXN \$10.7 million compared to MXN \$45.0 million for 1Q2014, which represents an Adjusted EBITDA Margin of 87.85%¹¹.
- **Net financing cost.** During 1Q2015, the net financing cost decreased by MXN \$1.5 million, to MXN \$8.2 million from MXN \$9.7 million in 1Q2014. This decrease was due to the following:
 - **Interest expense,** which decreased by MXN \$1.5 million compared to 1Q2014, to MXN \$10.0 million in 1Q2015, comprised of: (i) a MXN \$0.6 million decrease in the major maintenance interest , and (ii) a MXN \$0.9 million decrease in premiums and interest on financing.
 - **Interest income,** registered MXN \$1.8 million in 1Q2015, without changes compared to 1Q2014.

CONIPSA I Debt Service Coverage Ratio for the period.

The Debt Service Coverage Ratio (amount available for debt service purposes / Debt Service) increased by 62.74% to 7.15 in 1Q2015 from 4.39 in 1Q2014.

CONIPSA (MXN million)	1Q2015	1Q2014	% Var	Cumulative		% Var
				2015	2014	
(+) Income from operations	43.2	43.2	-	43.2	43.2	-
(+) Amortization of assets derived from the concession	1.5	1.5	-	1.5	1.5	-
(+) Depreciation	0.1	-	100.00%	0.10	-	100.00%
(+) Major Maintenance Provision	10.9	0.3	3,533.33%	10.9	0.3	3,533.33%
(=) Adjusted EBITDA	55.7	45.0	23.78%	55.7	45.0	23.78%
(-) Income Tax	2.0	-	100.00%	2.0	-	100.00%
(-) Mayor Maintenance Expense	10.5	6.7	56.36%	10.5	6.7	56.36%
(+) Available Cash ¹	98.3	52.6	86.88%	98.3	52.6	86.88%
(=) Amount Available for Debt Service	141.5	90.9	55.67%	141.5	90.9	55.67%
(/) Debt Service ²	19.8	20.7	(4.35%)	19.8	20.7	(4.35%)
Debt Service Coverage Ratio (DSCR)	7.15	4.39	62.74%	7.15	4.39	62.74%

¹ Cash and cash equivalents net of amounts held in the Expansion Trust and certain project accounts that cannot be used to pay Total Debt Service.

² Includes interest expense net of the costs of unwinding derivative financial instruments and certain non-cash interest expense items; and principal amortizations. (More detail about the items of this ratio are in the definition of Debt Service Coverage Ratio).

⁹ Income from operations / Total toll and other concession revenues

¹⁰ EBITDA / Total toll and other concession revenues

¹¹ Adjusted EBITDA / Total toll and other concession revenues

CONIPSA's Debt Maturity Profile (MXN Million)

Bank Debt	
Year	Acquisition
2015	43.5
2016	58.0
2017	63.8
2018	69.6
2019	75.4
Total	310.3
Reserve ¹	55.3
Net total	255.0

¹ Contractual cash reserve.

RELEVANT EVENTS

During the period from January 1st, 2015 to March 31st, 2015, the Company disclosed the following relevant events:

Guadalajara, Jalisco, March 10, 2015 – RCO informs that on this date the Company made the payment of the first cash distribution to its shareholders, derived from a reduction in its variable capital stock, approved by the shareholders on their general ordinary meeting held on February 9, 2015, prior recommendation issued by the board of directors by unanimous resolutions on February 3, 2015.

The capital stock reduction was determined in MXN \$1,350.0 million, of which MXN \$1,230.0 million were paid pro-rata to RCO's shareholders, and in the case of Series B shares, through S.D. Indeval Institución para el Depósito de Valores S.A. de C.V, in the understanding that the pending amount will be paid in June 2015.

CONSOLIDATED FINANCIAL INFORMATION

Red de Carreteras de Occidente, S.A.B. de C.V. and Subsidiaries
COMPARATIVE CONSOLIDATED STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)

(MXN million)

	From January 1 to March 31 of				Cumulative			
	2015	2014	Variation	%	2015	2014	Variation	%
TOTAL REVENUES	1,504.5	1,407.0	97.5	6.93	1,504.5	1,407.0	97.5	6.93
Toll revenues	1,194.7	1,061.5	133.2	12.55	1,194.7	1,061.5	133.2	12.55
Shadow toll payments from the SCT	173.8	164.5	9.3	5.65	173.8	164.5	9.3	5.65
Availability payments from the SCT	102.2	98.7	3.5	3.55	102.2	98.7	3.5	3.55
Ancillary revenues from the use of right of way and other related revenues	19.7	12.8	6.9	53.91	19.7	12.8	6.9	53.91
Total toll and other concession revenues	1,490.4	1,337.5	152.9	11.43	1,490.4	1,337.5	152.9	11.43
Construction revenues	14.1	69.5	(55.4)	(79.71)	14.1	69.5	(55.4)	(79.71)
COSTS AND EXPENSES	487.4	631.2	(143.8)	(22.78)	487.4	631.2	(143.8)	(22.78)
Amortization of assets derived from the concessions	201.0	284.7	(83.7)	(29.40)	201.0	284.7	(83.7)	(29.40)
Operation and maintenance provisions	138.1	199.5	(61.4)	(30.78)	138.1	199.5	(61.4)	(30.78)
Toll collection costs	26.8	30.5	(3.7)	(12.13)	26.8	30.5	(3.7)	(12.13)
Cost of ancillary revenues from the use of right of way and other related revenues	6.1	4.4	1.7	38.64	6.1	4.4	1.7	38.64
Construction costs	14.1	69.5	(55.4)	(79.71)	14.1	69.5	(55.4)	(79.71)
General and administrative expenses	101.3	42.6	58.7	137.79	101.3	42.6	58.7	137.79
INCOME BEFORE OTHER INCOME NET	1,017.1	775.8	241.3	31.10	1,017.1	775.8	241.3	31.10
Other income net	9.2	8.7	0.5	5.75	9.2	8.7	0.5	5.75
INCOME FROM OPERATIONS	1,026.3	784.5	241.8	30.82	1,026.3	784.5	241.8	30.82
Net financing cost	889.7	1,068.6	(178.9)	(16.74)	889.7	1,068.6	(178.9)	(16.74)
Interest expense	891.3	983.2	(91.9)	(9.35)	891.3	983.2	(91.9)	(9.35)
Premiums and interests on financing	770.8	697.6	73.2	10.49	770.8	697.6	73.2	10.49
Interest on derivative financial instruments	36.5	124.8	(88.3)	(70.75)	36.5	124.8	(88.3)	(70.75)
Effects of valuation of derivative financial instruments	-	0.1	(0.1)	(100.00)	-	0.1	(0.1)	(100.00)
Unwind and restructure of derivative financial instruments	-	86.5	(86.5)	(100.00)	-	86.5	(86.5)	(100.00)
Amortization of premiums and debt expenses	20.8	14.0	6.8	48.57	20.8	14.0	6.8	48.57
Major maintenance interests	63.2	60.2	3.0	4.98	63.2	60.2	3.0	4.98
Adjustments to principal amount of UDI denominated debt	40.6	127.9	(87.3)	(68.26)	40.6	127.9	(87.3)	(68.26)
Interest income	(42.3)	(42.5)	0.2	0.47	(42.3)	(42.5)	0.2	0.47
Net foreign exchange loss (income)	0.1	-	0.1	100.00	0.1	-	0.1	100.00
INCOME (LOSS) BEFORE INCOME TAXES	136.6	(284.1)	420.7	148.08	136.6	(284.1)	420.7	148.08
INCOME TAXES (BENEFIT)	(6.0)	(211.8)	205.8	97.17	(6.0)	(211.8)	205.8	97.17
CONSOLIDATED NET INCOME (LOSS) FOR THE PERIOD	142.6	(72.3)	214.9	297.23	142.6	(72.3)	214.9	297.23
Other comprehensive income (loss) items								
Items that will be reclassified subsequently to profit or loss:								
Valuation of derivative financial instruments	8.2	14.5	(6.3)	(43.45)	8.2	14.5	(6.3)	(43.45)
Deferred income taxes of derivative financial instruments	(2.5)	(4.3)	1.8	41.86	(2.5)	(4.3)	1.8	41.86
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	148.3	(62.1)	210.4	338.81	148.3	(62.1)	210.4	338.81
BASIC INCOME LOSS PER COMMON SHARE (pesos)	0.00	(0.00)	0.01	297.23	0.00	(0.00)	0.01	297.23
DILUTED INCOME LOSS PER SHARE (pesos)	0.00	(0.00)	0.01	297.23	0.00	(0.00)	0.01	297.23

Red de Carreteras de Occidente, S.A.B. de C.V. and Subsidiaries
COMPARATIVE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF

(MXN million)

	March 2015	December 2014	Variation	%
ASSETS				
Current assets				
Cash and cash equivalents-current portion	5,569.1	6,225.1	(656.0)	(10.54)
Trade accounts receivable	87.2	422.4	(335.2)	(79.36)
Recoverable taxes	137.5	72.6	64.9	89.39
Financial asset-current portion	410.1	509.9	(99.8)	(19.57)
Other accounts receivable and prepaid expenses	65.1	80.0	(14.9)	(18.63)
Total current assets	6,269.0	7,310.0	(1,041.0)	(14.24)
Non-current assets				
Long-term restricted cash	89.7	89.3	0.4	0.45
Financial assets derived from the concessions - long-term portion	838.6	835.8	2.8	0.34
Intangible assets derived from the concessions	43,562.8	43,693.6	(130.8)	(0.30)
Furniture and equipment and franchise rights - net	13.7	15.7	(2.0)	(12.74)
Machinery and equipment - net	21.3	14.0	7.3	52.14
Deferred income tax asset	6,256.6	6,170.0	86.6	1.40
Other assets	3.9	3.8	0.1	2.63
Total non-current assets	50,786.6	50,822.2	(35.6)	(0.07)
TOTAL ASSETS	57,055.6	58,132.2	(1,076.6)	(1.85)
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable to suppliers	279.8	281.6	(1.8)	(0.64)
Interest payable	500.3	676.4	(176.1)	(26.03)
Interest payable on derivative financial instruments	8.6	8.4	0.2	2.38
Other current liabilities	23.3	35.5	(12.2)	(34.37)
Provisions	627.2	590.3	36.9	6.25
Accounts payable to related parties	120.0	-	120.0	100.00
Current portion of long-term debt	282.1	275.8	6.3	2.28
Current portion of long-term employee benefits	30.3	93.9	(63.6)	(67.73)
Accounts payable for work executed, not yet approved	5.3	6.4	(1.1)	(17.19)
Taxes other than income tax	202.2	196.8	5.4	2.74
Income taxes payable	83.0	12.4	70.6	569.35
Total current liabilities	2,162.1	2,177.5	(15.4)	(0.71)
Non-current liabilities				
Long-term debt	35,307.5	35,197.2	110.3	0.31
Provisions for major maintenance	257.6	224.8	32.8	14.59
Long-term employee benefits	45.8	38.8	7.0	18.04
Post-employment benefits	2.6	2.4	0.2	8.33
Other long term liabilities	6.9	8.5	(1.6)	(18.82)
Derivative financial instruments	385.6	393.8	(8.2)	(2.08)
Total-non current liabilities	36,006.0	35,865.5	140.5	0.39
TOTAL LIABILITIES	38,168.1	38,043.0	125.1	0.33
STOCKHOLDERS' EQUITY				
Capital stock	24,588.8	25,938.8	(1,350.0)	(5.20)
Accumulated deficit	(5,629.5)	(5,772.1)	142.6	2.47
Other comprehensive loss	(71.5)	(77.3)	5.8	7.50
Actuarial income / (losses)	(0.3)	(0.2)	(0.1)	(50.00)
TOTAL STOCKHOLDERS' EQUITY	18,887.5	20,089.2	(1,201.7)	(5.98)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	57,055.6	58,132.2	(1,076.6)	(1.85)

Red de Carreteras de Occidente, S.A.B. de C.V. and Subsidiaries
COMPARATIVE CONSOLIDATED STATEMENTS OF CASH FLOWS
(Indirect methodology)
From January 1 to March 31 of:

(MXN million)

Concept	From January 1 to March 31 of:	
	2015	2014
OPERATING ACTIVITIES		
Loss before income taxes	136.6	(284.1)
Adjustments for:		
Depreciation and amortization	202.2	285.0
Financing related activities:		
Interest expense	834.1	757.8
Valuation effects of derivative financial instruments	36.5	211.3
Ineffective portion of derivative financial instruments	-	0.1
Amortization of commissions and debt issuance costs	20.8	14.0
Adjustments to principal amount of UDI denominated debt	40.6	127.9
	1,270.8	1,112.0
+/- Decrease / (increase) in:		
Trade accounts receivable	335.2	279.1
Recoverable taxes	13.2	(23.7)
Financial asset	97.0	97.3
Other accounts receivable and other prepaid expenses	14.9	(15.1)
Other assets	(0.2)	-
+/- Increase / (decrease) in:		
Accounts payable to suppliers	(1.8)	2.6
Other current liabilities	(13.8)	(15.0)
Provisions	6.4	84.8
Taxes other than income tax	5.4	68.2
Income taxes paid	(90.4)	(151.5)
Employee profit sharing	(56.6)	10.5
Employee benefits	0.2	-
Net cash provided by operating activities	1,580.3	1,449.2
INVESTING ACTIVITIES		
Acquisition of furniture and equipment	0.3	(1.5)
Franchise rights	(6.8)	-
Intangible assets derived from the concessions	(71.4)	(60.4)
Net cash (used in) provided by investing activities	(77.9)	(61.9)
FINANCING ACTIVITIES		
Proceeds from long-term debt	124.2	10.0
Payments of debt	(69.0)	(546.8)
Interest paid	(946.9)	(684.2)
Payments of derivative financial instruments	(36.2)	(213.1)
Commissions and debt issuance costs paid	(0.1)	(0.1)
Decrease in capital stock	(1,230.0)	-
Net cash used in financing activities	(2,158.0)	(1,434.2)
+/- Increase in cash, cash equivalents and restricted cash	(655.6)	(46.9)
Cash, cash equivalents and restricted cash at the beginning of the period	6,314.4	5,303.1
Cash, cash equivalents and restricted cash at the end of the period	5,658.8	5,256.2

Red de Carreteras de Occidente, S.A.B. de C.V. and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(MXN million)

	Capital stock	Acumulated deficit	Other comprehensive loss	Total stockholders' equity
Balance as of January 1, 2014	25,938.8	(5,219.1)	(778.0)	19,941.8
Comprehensive loss:				
Valuation of derivative financial instruments	-	-	14.5	14.5
Deferred income taxes of derivative instruments	-	-	(4.3)	(4.3)
Net loss for the period	-	(72.3)	-	(72.3)
Comprehensive loss	-	(72.3)	10.2	(62.1)
Balance as of March 31, 2014	25,938.8	(5,291.4)	(767.8)	19,879.7
Capital stock decrease	1,350.0	-	-	1,350.0
Comprehensive income:				
Valuation of derivative financial instruments	-	-	8.2	8.2
Deferred income taxes of derivative instruments	-	-	(2.5)	(2.5)
Net income for the period	-	142.6	-	142.6
Comprehensive income	-	142.6	5.7	148.3
Balance as of March 31, 2015	24,588.8	(5,629.5)	(71.8)	18,887.5

FARAC I

Red de Carreteras de Occidente, S.A.B. de C.V.								
COMPARATIVE CONSOLIDATED STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)								
From January 1 to March 31 of								
(MXN million)								
	From January 1 to March 31 of			%	Cumulative			%
	2015	2014	Variation		2015	2014	Variation	
TOTAL REVENUES	1,245.9	1,149.8	96.1	8.36	1,245.9	1,149.8	96.1	8.36
Toll revenues	1,194.7	1,061.5	133.2	12.55	1,194.7	1,061.5	133.2	12.55
Ancillary revenues from the use of right of way and other related revenues	19.4	12.4	7.0	56.45	19.4	12.4	7.0	56.45
Total toll and other concession revenues	1,214.1	1,073.9	140.2	13.06	1,214.1	1,073.9	140.2	13.06
Administrative service revenues	17.7	6.4	11.3	176.56	17.7	6.4	11.3	176.56
Construction revenues	14.1	69.5	(55.4)	(79.71)	14.1	69.5	(55.4)	(79.71)
COSTS AND EXPENSES	414.5	547.8	(133.3)	(24.33)	414.5	547.8	(133.3)	(24.33)
Amortization of assets derived from the concessions	163.5	248.5	(85.0)	(34.21)	163.5	248.5	(85.0)	(34.21)
Operation and maintenance provisions	105.6	157.8	(52.2)	(33.08)	105.6	157.8	(52.2)	(33.08)
Toll collection costs	25.2	26.8	(1.6)	(5.97)	25.2	26.8	(1.6)	(5.97)
Cost of ancillary revenues from the use of right of way and other related revenues	6.1	4.4	1.7	38.64	6.1	4.4	1.7	38.64
Construction costs	14.1	69.5	(55.4)	(79.71)	14.1	69.5	(55.4)	(79.71)
General and administrative expenses	100.0	40.8	59.2	145.10	100.0	40.8	59.2	145.10
INCOME BEFORE OTHER INCOME NET	831.4	602.0	229.4	38.11	831.4	602.0	229.4	38.11
Other income net	7.4	6.8	0.6	8.82	7.4	6.8	0.6	8.82
INCOME FROM OPERATIONS	838.8	608.8	230.0	37.78	838.8	608.8	230.0	37.78
Net financing cost	876.1	1,051.4	(175.3)	(16.67)	876.1	1,051.4	(175.3)	(16.67)
Interest expense	872.9	960.0	(87.1)	(9.07)	872.9	960.0	(87.1)	(9.07)
Premiums and interests on financing	766.7	689.2	77.5	11.24	766.7	689.2	77.5	11.24
Interest on derivative financial instruments	36.5	124.8	(88.3)	(70.75)	36.5	124.8	(88.3)	(70.75)
Unwind and restructure of derivative financial instruments	-	86.5	(86.5)	(100.00)	-	86.5	(86.5)	(100.00)
Amortization of premiums and debt expenses	20.1	13.3	6.8	51.13	20.1	13.3	6.8	51.13
Major maintenance interests	49.6	46.2	3.4	7.36	49.6	46.2	3.4	7.36
Adjustments to principal amount of UDI denominated debt	40.6	127.9	(87.3)	(68.26)	40.6	127.9	(87.3)	(68.26)
Interest income	(37.5)	(36.5)	(1.0)	(2.74)	(37.5)	(36.5)	(1.0)	(2.74)
Net foreign exchange loss (income)	0.1	-	0.1	100.00	0.1	-	0.1	100.00
INCOME (LOSS) BEFORE INCOME TAXES	(37.3)	(442.6)	405.3	91.57	(37.3)	(442.6)	405.3	91.57
INCOME TAXES (BENEFIT)	(57.5)	(250.7)	193.2	77.06	(57.5)	(250.7)	193.2	77.06
CONSOLIDATED NET INCOME (LOSS) FOR THE PERIOD	20.2	(191.9)	212.1	110.53	20.2	(191.9)	212.1	110.53
Other comprehensive income (loss) items								
Items that will be reclassified subsequently to profit or loss:								
Valuation of derivative financial instruments	8.2	14.5	(6.3)	(43.45)	8.2	14.5	(6.3)	(43.45)
Deferred income taxes of derivative financial instruments	(2.5)	(4.3)	1.8	41.86	(2.5)	(4.3)	1.8	41.86
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	25.9	(181.7)	207.6	114.25	25.9	(181.7)	207.6	114.25
BASIC INCOME LOSS PER COMMON SHARE (pesos)	0.00	(0.01)	0.01	110.53	0.00	(0.01)	0.01	110.53
DILUTED INCOME LOSS PER SHARE (pesos)	0.00	(0.01)	0.01	110.53	0.00	(0.01)	0.01	110.53

Red de Carreteras de Occidente, S.A.B. de C.V.
COMPARATIVE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF

(MXN million)

	March 2015	December 2014	Variation	%
ASSETS				
Current assets				
Cash and cash equivalents-current portion	4,645.4	5,831.5	(1,186.1)	(20.34)
Trade accounts receivable	87.2	81.9	5.3	6.47
Recoverable taxes	52.5	42.5	10.0	23.53
Accounts receivable to related parties	12.4	24.3	(11.9)	(48.97)
Other accounts receivable and prepaid expenses	57.6	68.7	(11.1)	(16.16)
Total current assets	4,855.1	6,048.9	(1,193.8)	(19.74)
Non-current assets				
Intangible assets derived from the concessions	41,631.3	41,724.6	(93.3)	(0.22)
Furniture and equipment and franchise rights -net	13.7	14.4	(0.7)	(4.86)
Machinery and equipment-net	13.2	8.9	4.3	48.31
Investment in shares	1,931.4	1,931.4	-	-
Deferred income tax asset	6,470.2	6,413.9	56.3	0.88
Other assets	3.0	2.9	0.1	3.45
Total non-current assets	50,062.8	50,096.1	(33.3)	(0.07)
TOTAL ASSETS	54,917.9	56,145.0	(1,227.1)	(2.19)
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable to suppliers	9.7	11.7	(2.0)	(17.09)
Interest payable	493.5	669.0	(175.5)	(26.23)
Interest payable on derivative financial instruments	8.6	8.3	0.3	3.61
Other current liabilities	19.7	31.3	(11.6)	(37.06)
Provisions	450.7	431.0	19.7	4.57
Accounts payable to related parties	127.4	1.4	126.0	9,000.00
Current portion of long-term debt	117.7	117.7	-	-
Current portion of long-term employee benefits	30.3	93.9	(63.6)	(67.73)
Accounts payable for work executed, not yet approved	5.3	6.4	(1.1)	(17.19)
Taxes other than income tax	95.3	88.0	7.3	8.30
Income taxes payable	1.3	0.5	0.8	160.00
Total current liabilities	1,359.5	1,459.2	(99.7)	(6.83)
Non-current liabilities				
Long-term debt	34,148.8	33,993.4	155.4	0.46
Provisions for major maintenance	228.5	202.6	25.9	12.78
Long-term employee benefits	45.8	38.8	7.0	18.04
Post-employment benefits	2.5	2.4	0.1	4.17
Accounts payable to related parties - long-term	1,027.3	1,009.1	18.2	1.80
Other long term liabilities	3.5	5.1	(1.6)	(31.37)
Derivative financial instruments	385.6	393.8	(8.2)	(2.08)
Total non-current liabilities	35,842.0	35,645.2	196.8	0.55
TOTAL LIABILITIES	37,201.5	37,104.4	97.1	0.26
STOCKHOLDERS' EQUITY				
Capital stock	24,588.8	25,938.8	(1,350.0)	(5.20)
Accumulated deficit	(6,804.3)	(6,824.5)	20.2	0.30
Other comprehensive loss	(67.8)	(73.5)	5.7	7.76
Actuarial income / (losses)	(0.3)	(0.2)	(0.1)	(50.00)
TOTAL STOCKHOLDERS' EQUITY	17,716.4	19,040.6	(1,324.2)	(6.95)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	54,917.9	56,145.0	(1,227.1)	(2.19)

COVIQSA

Concesionaria de Vías Irapuato Querétaro S.A. de C.V.								
COMPARATIVE STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)								
From January 1 to March 31 of								
(MXN million)								
	From January 1 to March 31 of				Cumulative			
	2015	2014	Variation	%	2015	2014	Variation	%
TOTAL REVENUES	212.9	204.9	8.0	3.90	212.9	204.9	8.0	3.90
Shadow toll payments from the SCT	164.7	158.3	6.4	4.04	164.7	158.3	6.4	4.04
Availability payments from the SCT	48.1	46.3	1.8	3.89	48.1	46.3	1.8	3.89
Ancillary revenues from the use of right of way and other related revenues	0.1	0.3	(0.2)	(66.67)	0.1	0.3	(0.2)	(66.67)
Total toll and other concession revenues	212.9	204.9	8.0	3.90	212.9	204.9	8.0	3.90
COSTS AND EXPENSES	65.0	69.1	(4.1)	(5.93)	65.0	69.1	(4.1)	(5.93)
Amortization of assets derived from the concessions	31.1	30.0	1.1	3.67	31.1	30.0	1.1	3.67
Operation and maintenance provisions	20.9	31.0	(10.1)	(32.58)	20.9	31.0	(10.1)	(32.58)
Toll collection costs	0.9	2.3	(1.4)	(60.87)	0.9	2.3	(1.4)	(60.87)
General and administrative expenses	12.1	5.8	6.3	108.62	12.1	5.8	6.3	108.62
INCOME BEFORE OTHER INCOME NET	147.9	135.8	12.1	8.91	147.9	135.8	12.1	8.91
Other incomenet	1.2	1.3	(0.1)	(7.69)	1.2	1.3	(0.1)	(7.69)
INCOME FROM OPERATIONS	149.1	137.1	12.0	8.75	149.1	137.1	12.0	8.75
Net financing cost	5.3	7.5	(2.2)	(29.33)	5.3	7.5	(2.2)	(29.33)
Interest expense	24.3	26.6	(2.3)	(8.65)	24.3	26.6	(2.3)	(8.65)
Premiums and interests on financing	14.8	17.1	(2.3)	(13.45)	14.8	17.1	(2.3)	(13.45)
Effects of valuation of derivative financial instruments	-	0.1	(0.1)	(100.00)	-	0.1	(0.1)	(100.00)
Amortization of premiums and debt expenses	0.6	0.6	-	-	0.6	0.6	-	-
Major maintenance interests	8.9	8.8	0.1	1.14	8.9	8.8	0.1	1.14
Interest income	(19.0)	(19.1)	0.1	0.52	(19.0)	(19.1)	0.1	0.52
INCOME BEFORE INCOME TAXES	143.8	129.6	14.2	10.96	143.8	129.6	14.2	10.96
INCOME TAXES	41.6	31.6	10.0	31.65	41.6	31.6	10.0	31.65
NET INCOME FOR THE PERIOD	102.2	98.0	4.2	4.29	102.2	98.0	4.2	4.29

Concesionaria de Vías Irapuato Querétaro S.A. de C.V.
COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF

(MXN million)

	March 2015	December 2014	Variation	%
ASSETS				
Current assets				
Cash and cash equivalents-current portion	696.3	240.3	456.0	189.76
Trade accounts receivable	0.1	275.1	(275.0)	(99.96)
Recoverable taxes	79.3	24.8	54.5	219.76
Accounts receivable to related parties	3.4	0.4	3.0	750.00
Financial asset-current portion	190.1	292.1	(102.0)	(34.92)
Other accounts receivable and prepaid expenses	4.2	5.6	(1.4)	(25.00)
Total current assets	973.4	838.3	135.1	16.12
Non-current assets				
Long-term restricted cash	42.2	42.0	0.2	0.48
Accounts receivable to related parties- long term portion	1,027.3	1,009.1	18.2	1.80
Financial asset derived from the concessions - long-term portion	352.0	350.7	1.3	0.37
Intangible assets derived from the concessions	1,610.8	1,642.0	(31.2)	(1.90)
Furniture and equipment and franchise rights - net	-	1.0	(1.0)	(100.00)
Machinery and equipment- net	4.4	2.5	1.9	76.00
Other assets	0.5	0.5	-	-
Total non-current assets	3,037.2	3,047.8	(10.6)	(0.35)
TOTAL ASSETS	4,010.6	3,886.1	124.5	3.20
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable to suppliers	269.9	269.9	-	-
Interest payable	5.1	5.5	(0.4)	(7.27)
Other current liabilities	1.6	2.0	(0.4)	(20.00)
Provisions	113.3	95.7	17.6	18.39
Accounts payable to related parties	10.2	19.5	(9.3)	(47.69)
Current portion of long-term debt	106.4	100.2	6.2	6.19
Taxes other than income tax	93.5	97.8	(4.3)	(4.40)
Income taxes payable	74.8	-	74.8	100.00
Total current liabilities	674.8	590.6	84.2	14.26
Non-current liabilities				
Long-term debt	906.4	937.0	(30.6)	(3.27)
Provisions for major maintenance	19.1	17.5	1.6	9.14
Accounts payable to related parties- long term	13.4	13.1	0.3	2.29
Other long term liabilities	1.7	1.7	-	-
Deferred income tax liability	81.1	114.3	(33.2)	(29.05)
Total non-current liabilities	1,021.7	1,083.6	(61.9)	(5.71)
TOTAL LIABILITIES	1,696.5	1,674.2	22.3	1.33
STOCKHOLDERS' EQUITY				
Capital stock	1,226.7	1,226.7	-	-
Accumulated results	1,087.4	985.2	102.2	10.37
TOTAL STOCKHOLDERS' EQUITY	2,314.1	2,211.9	102.2	4.62
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	4,010.6	3,886.1	124.5	3.20

CONIPSA

Concesionaria Irapuato La Piedad S.A. de C.V.								
COMPARATIVE STATEMENTS OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS)								
(MXN million)								
	From January 1to March 31of				Cumulative			
	2015	2014	Variation	%	2015	2014	Variation	%
TOTAL REVENUES	63.4	58.7	4.7	8.01	63.4	58.7	4.7	8.01
Shadow toll payments from the SCT	9.1	6.2	2.9	46.77	9.1	6.2	2.9	46.77
Availability payments from the SCT	54.1	52.5	1.6	3.05	54.1	52.5	1.6	3.05
Ancillary revenues from the use of rights of way	0.2	-	0.2	100.00	0.2	-	0.2	100.00
Total toll and other concession revenues	63.4	58.7	4.7	8.01	63.4	58.7	4.7	8.01
COSTS AND EXPENSES	20.7	16.0	4.7	29.38	20.7	16.0	4.7	29.38
Amortization of assets derived from the concessions	1.5	1.5	-	-	1.5	1.5	-	-
Operation and maintenance provisions	14.1	10.7	3.4	31.78	14.1	10.7	3.4	31.78
Toll collection costs	0.7	1.4	(0.7)	(50.00)	0.7	1.4	(0.7)	(50.00)
General and administrative expenses	4.4	2.4	2.0	83.33	4.4	2.4	2.0	83.33
INCOME BEFORE OTHER INCOME NET	42.7	42.7	-	-	42.7	42.7	-	-
Other income net	0.5	0.5	-	-	0.5	0.5	-	-
INCOME FROM OPERATIONS	43.2	43.2	-	-	43.2	43.2	-	-
Net financing cost	8.2	9.7	(1.5)	(15.46)	8.2	9.7	(1.5)	(15.46)
Interest expense	10.0	11.5	(1.5)	(13.04)	10.0	11.5	(1.5)	(13.04)
Premiums and interests on financing	5.3	6.2	(0.9)	(14.52)	5.3	6.2	(0.9)	(14.52)
Major maintenance interests	4.7	5.3	(0.6)	(11.32)	4.7	5.3	(0.6)	(11.32)
Interest income	(1.8)	(1.8)	-	-	(1.8)	(1.8)	-	-
INCOME BEFORE INCOME TAXES	35.0	33.5	1.5	4.48	35.0	33.5	1.5	4.48
INCOME TAXES (BENEFIT)	10.0	8.6	1.4	16.28	10.0	8.6	1.4	16.28
NET INCOME FOR THE PERIOD	25.0	24.9	0.1	0.40	25.0	24.9	0.1	0.40

Concesionaria Irapuato La Piedad S.A. de C.V.
COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF

(MXN million)

	March 2015	December 2014	Variation	%
ASSETS				
Current assets				
Cash and cash equivalents-current portion	227.3	153.3	74.0	48.27
Trade accounts receivable	-	65.5	(65.5)	(100.00)
Recoverable taxes	5.7	5.2	0.5	9.62
Accounts receivable to related parties	3.9	1.0	2.9	290.00
Financial asset-current portion	220.0	217.8	2.2	1.01
Other accounts receivable and prepaid expenses	3.3	5.7	(2.4)	(42.11)
Total current assets	460.2	448.5	11.7	23.75
Non-current assets				
Long-term restricted cash	47.6	47.3	0.3	0.63
Accounts receivable to related parties - long-term portion	13.3	13.0	0.3	2.31
Financial assets derived from the concessions - long-term portion	486.6	485.1	1.5	0.31
Intangible assets derived from the concessions	70.4	72.0	(1.6)	(2.22)
Furniture and equipment and franchise rights - net	-	0.3	(0.3)	(100.00)
Machinery and equipment- net	3.7	2.5	1.2	48.00
Other assets	0.5	0.4	0.1	25.00
Total non-current assets	622.1	620.6	1.5	0.24
TOTAL ASSETS	1,082.3	1,069.1	13.2	1.23
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable to suppliers	0.2	0.1	0.1	100.00
Interest payable	1.7	1.9	(0.2)	(10.53)
Other current liabilities	2.0	2.1	(0.1)	(4.76)
Provisions	63.1	63.6	(0.5)	(0.79)
Accounts payable to related parties	2.2	4.7	(2.5)	(53.19)
Current portion of long-term debt	58.0	58.0	-	-
Taxes other than income tax	13.5	11.0	2.5	22.73
Income taxes payable	6.9	12.0	(5.1)	(42.50)
Total current liabilities	147.6	153.4	(5.8)	(3.78)
Non-current liabilities				
Long-term debt	252.3	266.8	(14.5)	(5.43)
Provisions for major maintenance	10.0	4.6	5.4	117.39
Other long term liabilities	1.7	1.7	-	-
Deferred income tax liability	49.5	46.4	3.1	6.68
Total non-current liabilities	313.5	319.5	(6.0)	(1.88)
TOTAL LIABILITIES	461.1	472.9	(11.8)	(2.50)
STOCKHOLDERS' EQUITY				
Capital stock	228.4	228.4	-	-
Accumulated results	392.8	367.8	25.0	6.80
TOTAL STOCKHOLDERS' EQUITY	621.2	596.2	25.0	4.19
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,082.3	1,069.1	13.2	1.23

GLOSSARY

“Adjusted EBITDA” means the sum of (a) EBITDA plus (b) the Major Maintenance Provision.

“Adjusted EBITDA Margin” means the ratio between (a) Adjusted EBITDA and (b) total toll and other concession revenues.

“ADT” means Average Daily Traffic, or the ratio between (a) traffic to (b) the number of days in a given period of time. Traffic is the number of vehicle crossings in toll plazas or free toll roads in a given period of time.

“Ancillary Revenue from the Use of Right of Way and other related revenues” means the revenues generated by the businesses operated by the Company alongside its toll roads, such as restaurants and convenience stores; the fees charged to vendors for the business they operate alongside the toll roads, such as convenience stores and gas stations; and the easement fees charged to other third parties for the installation or construction of water and gas pipelines, power lines and telecommunications and other infrastructure on land adjacent to the toll roads.

“Availability Payments from the SCT” means the amounts in cash payable by the SCT to each of CONIPSA and COVIQSA upon satisfaction of the requirements set forth in the relevant PPS Agreement.

“Banobras” means Banco Nacional de Obras y Servicios Públicos S.N.C., the Mexican development bank responsible for promoting and financing infrastructure projects and public services.

“Banobras Loan”: new credit facility with Banobras dated on October 8th 2013 for a total amount of MXN 7,135.5 million due 2032.

“BMV” means the Mexican Stock Exchange (*Bolsa Mexicana de Valores S.A.B. de C.V.*).

“Certificados Bursátiles or CBs” means the long-term debt securities (*Certificados Bursátiles -CBs Pesos-*) issued by the Company on September 12th 2013 and December 5th 2014, and the additional, UDI-denominated (*Certificados Bursátiles -CBs UDI-*) issued by the Company on June 27th 2013, whose principal terms are as follows:

Issuer	Red de Carreteras de Occidente S.A.B. de C.V.		
Type	Long-term Debt Securities		
Rating	mxAAA by S&P; AAA(mex) by Fitch.		
Guarantee	Debt Service Reserve for CBs		
	Banobras first losses partial guarantee over 6.5% from unpaid balance.		Without partial guarantee
	"RCO 12" Nominal fixed Interest rate	"RCO 12U" Real Interest rate	"RCO 14" Nominal fixed Interest rate
Issuance amount	MXN \$2.84 billion	MXN \$7.67 billion; 1,481,044,500.00 UDI	MXN \$4.4 billion
Denomination	Pesos	UDI	Pesos
Type of Interest rate	Fixed	Fixed	Fixed
Coupon	9.00%	5.25%	9.05%
Legal term	15 years	20 years	15 years
Average term	11 years	14 years	12 years
Amortization schedule	Year 7 to 15; 18 bi-annual coupons since February 10, 2019 using the principal amount and percentage and in the dates established in the offering documents.	Year 7 to 20; 28 bi-annual coupons since February 10, 2019 using the principal amount and percentage and in the dates established in the offering documents.	Year 7 to 15; 20 bi-annual coupons since February 10, 2021 using the principal amount and percentage and in the dates established in the offering documents.

“**CONIPSA**” means Concesionaria Irapuato La Piedad, S.A. de C.V.

“**CONIPSA Concession Agreement**” means the September 12, 2005 concession title (*Título de Concesión*) issued by the Federal Government, through the SCT, which entitles CONIPSA to (i) operate, preserve and maintain a 73.520 km federal toll-free road otherwise known as the “Irapuato-La Piedad” highway, which extends from the junction between the Querétaro-Irapuato and the Irapuato-La Piedad toll roads to the junction with the La Piedad de Cabadas bypass at kilometer 76+520 in the State of Guanajuato, and (ii) expand and rehabilitate the Irapuato-La Piedad highway and enter into a PPS Agreement with the Mexican Federal Government in respect thereto, for a 20 year period beginning on the aforementioned date.

“**CONIPSA Loan**” means the MXN 580 million loan granted to CONIPSA for purposes of the completion of the Expansion Works and the Rehabilitation Works contemplated by the CONIPSA Concession Agreement and the relevant PPS Agreement.

“**Cost of ancillary revenues from the use of Right of Way and other related revenues**” means cost and expenses related with businesses operated by the Company alongside its toll roads, such as restaurants and convenience stores.

“**COVIQSA**” means Concesionaria de Vías Irapuato Querétaro S.A. de C.V.

“**COVIQSA Concession Agreement**” means the June 21, 2006 concession title (*Título de Concesión*) issued by the Federal Government, through the SCT, which entitles COVIQSA to (i) operate, preserve and maintain a 92.979 km federal toll-free road located in the states of Querétaro and Guanajuato, (ii) expand and rehabilitate Irapuato-Queretaro highway, and enter into a PPS Agreement with the Mexican Federal Government in respect thereto, for a 20 year period beginning on the aforementioned date.

“**COVIQSA Loan**” means the MXN 1.2 billion loan granted to COVIQSA for purposes of the completion of the Rehabilitation Works contemplated by the COVIQSA Concession Agreement and the relevant PPS Agreement.

“**Debt Service Coverage Ratio**” means DSCR, or the ratio between (a) the amount available for debt service purposes and (b) the Debt Service, where:

- A. **Amount available for debt service purposes** is the sum of (a) the Adjusted EBITDA, (b) the available cash and (c) the net prepayment, divided by the amount disbursed under the existing credit facilities. The available cash is equal to FARAC I’s cash and cash equivalents as of the beginning of the relevant period, net of the amounts held in the Expansion Project Trust and the amounts that cannot be used to pay the adjusted interest expenses; and
- B. **Debt Service** is FARAC I’s Interest expense, net of the costs associated with the cancellation of derivative financial instruments and certain non-cash interest expense items; and principal amortizations.

“**EBITDA**” means the sum of (a) earnings before interest and income taxes, plus (b) depreciation and amortization; calculated for RCO as income from operations plus depreciation and amortization.

“**EBITDA Margin**” means the ratio between (a) EBITDA and (b) total toll and other concession revenues.

“**EMISNET**” means the data transmission system operated by the BMV, through which listed companies relay, via the Internet, relevant news and financial reports to the BMV’s web page.

“**EPS**” means earnings per share, or the ratio between (a) consolidated net income and (b) the weighted average number of common shares outstanding during a given year.

“Excess Cash Distribution” mandatory payments of the remaining cash (Cash Sweep), established in the Senior Loan Agreement and used to the prepayment of the FARAC I Acquisition Loan.

“Expansion Project Trust” means Administration Trust No. F/300209 (formerly known as Trust No. F/882), pursuant to which the Company contributed MXN 1.5 billion as security for the performance of its obligations under the FARAC I Concession Agreement, including its obligation to carry out the Expansion Works in accordance with the terms and specifications set forth in the relevant executive plan, subject to the delivery of the applicable Right of Way by the SCT.

“FARAC” means the Mexican National Infrastructure Fund (*Fondo Nacional de Infraestructura*), formerly known as the Concessioned Highways Rescue Trust (*Fideicomiso de Apoyo para el Rescate de Autopistas Concesionadas*).

“FARAC I” means the first set of toll roads auctioned off by the FARAC, namely (i) the Guadalajara-Zapotlanejo highway, (ii) the Maravatío-Zapotlanejo highway, (iii) the Zapotlanejo-Lagos de Moreno highway, and (iv) the León-Aguascalientes highway.

“FARAC I Acquisition Loan” means the MXN 31.0 billion loan granted to RCO for purposes of the acquisition of the FARAC I Concession Agreement.

“FARAC I Original Capex Loan” means the original MXN \$3.0 billion capex loan granted to RCO to finance the cost of the initial road improvements required by the SCT, and of major maintenance expenses; and

“FARAC I HSBC Capex Loan” means the 2013 MXN \$500.0 million capex loan granted to RCO by HSBC to finance the toll roads’ major maintenance expenses.

“FARAC I Santander Capex Loan” means the 2014 MXN \$1,000.0 million capex loan granted to RCO by Santander (México) to finance the toll roads’ major maintenance expenses.

“FARAC I Concession Agreement” means the concession title (*Título de Concesión*) pursuant to which the Company has the right and obligation to build, operate, exploit, enhance and maintain (i) the Guadalajara-Zapotlanejo, (ii) the Maravatío-Zapotlanejo, (iii) the Zapotlanejo-Lagos de Moreno and (iv) the León-Aguascalientes toll roads, and to build and maintain the Expansion Works, for a period of 30 years beginning on the date of award of the concession.

“FARAC I Expansion Works” or **“Expansion Works”** means the construction works contemplated by the FARAC I Concession Agreement.

“FARAC I Inbursa Loan”: new credit facility with Banco Inbursa S.A. dated on August 8, 2014 for a total amount of MXN \$4,596.0 million due 2029.

“IFRS” means International Financial Reporting Standards.

“Income from Operations Margin” means the ratio between (a) income from operations to (b) total toll and other concession revenues.

“Indeval” means S.D. Indeval Institución para el Depósito de Valores S.A. de C.V.

“Major Maintenance Provision” means the amount recognized by the Company on account of the anticipated maintenance cost of the roads under concession, which affects the Company’s results from the commencement of operations of a highway. Amounts are provisioned through the date the maintenance and/or repair work is performed. Amounts for maintenance are recognized at present value over five years, as required by IAS 37, “Provisions, Contingent Liabilities and Contingent Assets,” and IFRIC 12.

“**NCPI**” means the Mexican National Consumer Price Index (*Índice Nacional de Precios al Consumidor*).

“**Phase I of the Rehabilitation Works**” means the construction works required to achieve the toll-road standards established by the SCT, taking into consideration the initial road conditions.

“**PPS Agreement**” means, as the case may be, the agreement between COVIQSA or CONIPSA and the Mexican Federal Government, acting through the SCT, pursuant to which the SCT has agreed to make availability payments in exchange for the supply of highway capacity and operation services to, and shadow toll payments based on the number of vehicles that use the Toll-Free Roads operated by COVIQSA or CONIPSA, as the case may be.

“**RCO,**” the “**Concessionaire**” or the “**Company**” means Red de Carreteras de Occidente S.A.B. de C.V.

“**Right of Way**” means the strip of land located alongside the Company’s highways, necessary to carry out the Expansion Works pursuant to the FARAC I Concession Agreement, which must be secured and delivered to the Company by the SCT.

“**SCT**” means the Mexican Ministry of Communications and Transportation (*Secretaría de Comunicaciones y Transportes*).

“**Third Amendment to the PPS Agreement**” means the third amendment to the PPS Agreement for the provision of long- term highway capacity on the Querétaro-Irapuato toll-free road (COVIQSA), which amended the payment mechanism and financial model contemplated by such PPS agreement.

“**Senior Loan Agreement**” means the amended and restated loan agreement among the issuer, the lenders and the administrative agent.

“**Senior Notes**” means the 9.00% preferred debt securities in the principal amount of MXN 7,500,000,000 (seven billion five hundred million Mexican pesos), due 2028, issued by the Company on May 30, 2013 pursuant to Rule 144A and Regulation S of the U.S. Securities Act of 1933. Interest on the Senior Notes are payable semi-annually.

“**Shadow toll payments from the SCT**” means, as with respect to CONIPSA and/or COVIQSA, the traffic payments received from the SCT in respect of the Irapuato-La Piedad and Querétaro-Irapuato highways pursuant to the relevant PPS agreement. COVIQSA entered into an amendment agreement to the long-term PPS, dated June 21, 2006 (subsequently amended on June 23, 2011) to calculate the payments under the agreement, establishing a maximum quarterly payment amount of MXN 192,458,878.0, to be adjusted by inflation.

“**Toll revenues**” means the revenues derived from the use of the toll roads.

“**Toll-free Roads**” means the Querétaro-Irapuato highway (COVIQSA) and the Irapuato-La Piedad highway (CONIPSA).

“**Total toll and other concession revenues**” means the sum of (a) the toll revenues, (b) the shadow toll payments from the SCT, (c) the availability payments from the SCT and (d) the ancillary revenue from the use of Right of Way.

“**UDIs**” means Mexican Investment Units (*Unidades de Inversión*), which are inflation indexed currency units.