

ASR
LISTED
NYSE
10
years

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NYSE Technologies Global Market Data (As of 16 Aug 2010, 19:16 (ET))
Market data below delayed at least 15 min.

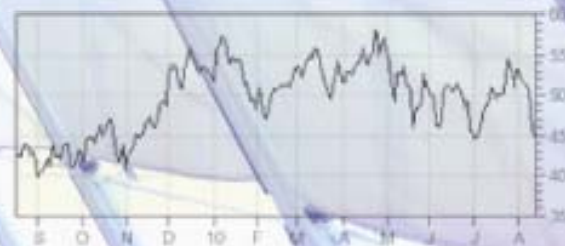
Symbol	Last Trade 17:00 16 Aug	NYSE Only Close 16 Aug 10	Change	Volume
ASR	\$ 46.48	46.48	+1.58 (+3.34%)	293,062

Website: <http://www.asr.com.mt>

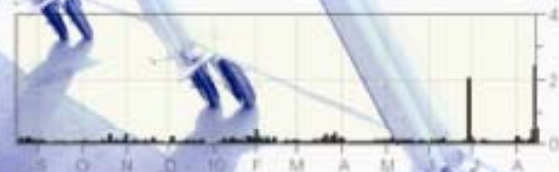
Designated Market Maker (DMM): Barclays Capital

1 Year (Daily) 

Stock Price in Dollars



Volume (million of shares)



Today's

Open	High	Low
44.20	46.60	44.74

Previous Day's

Close	NYSE Only Close	52 Week High	Low
44.02	44.85	59.28	35.45
		20 Apr 2010	01 Sep 2009

Investment Highlights

Strategic
Matters

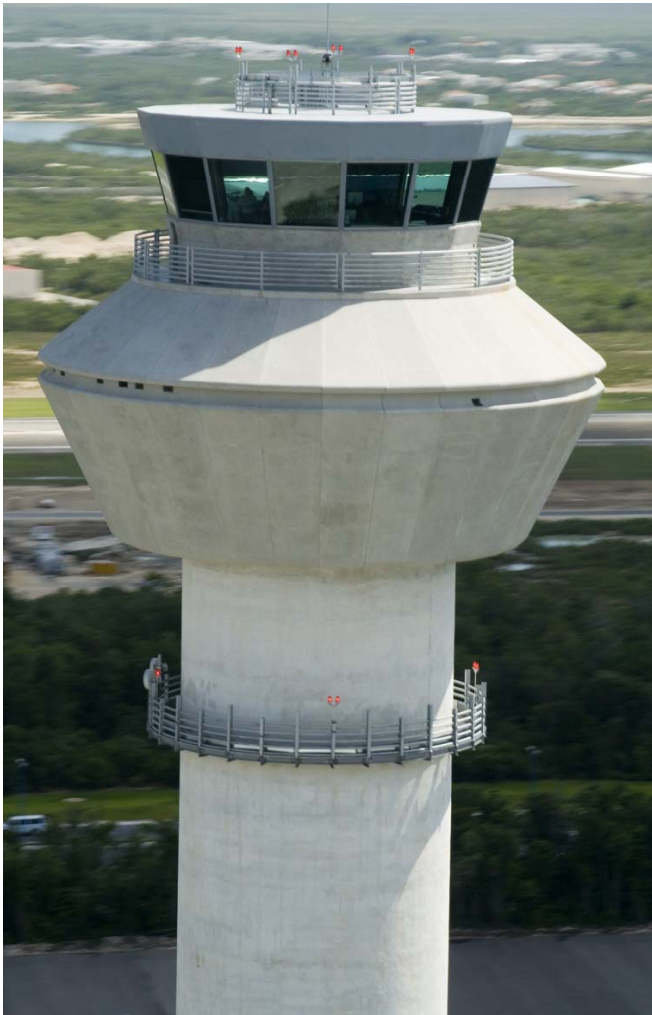
Financial
Information

Commercial
Revenues

Operational
Information

Regulation

Company
Overview



- ✓ Long-term concession investments in **attractive locations** in Mexico
- ✓ **Established** regulatory framework
- ✓ Track record of **consistent passenger growth**
- ✓ **Balanced mix** of international and domestic traffic
- ✓ Successful, market leading **commercial business strategy**
- ✓ Strong **cash flow** profile and solid **balance sheet**
- ✓ **Robust corporate governance** and board of directors with experienced management

50 year airport concessions from November 1998 in attractive locations in Mexico

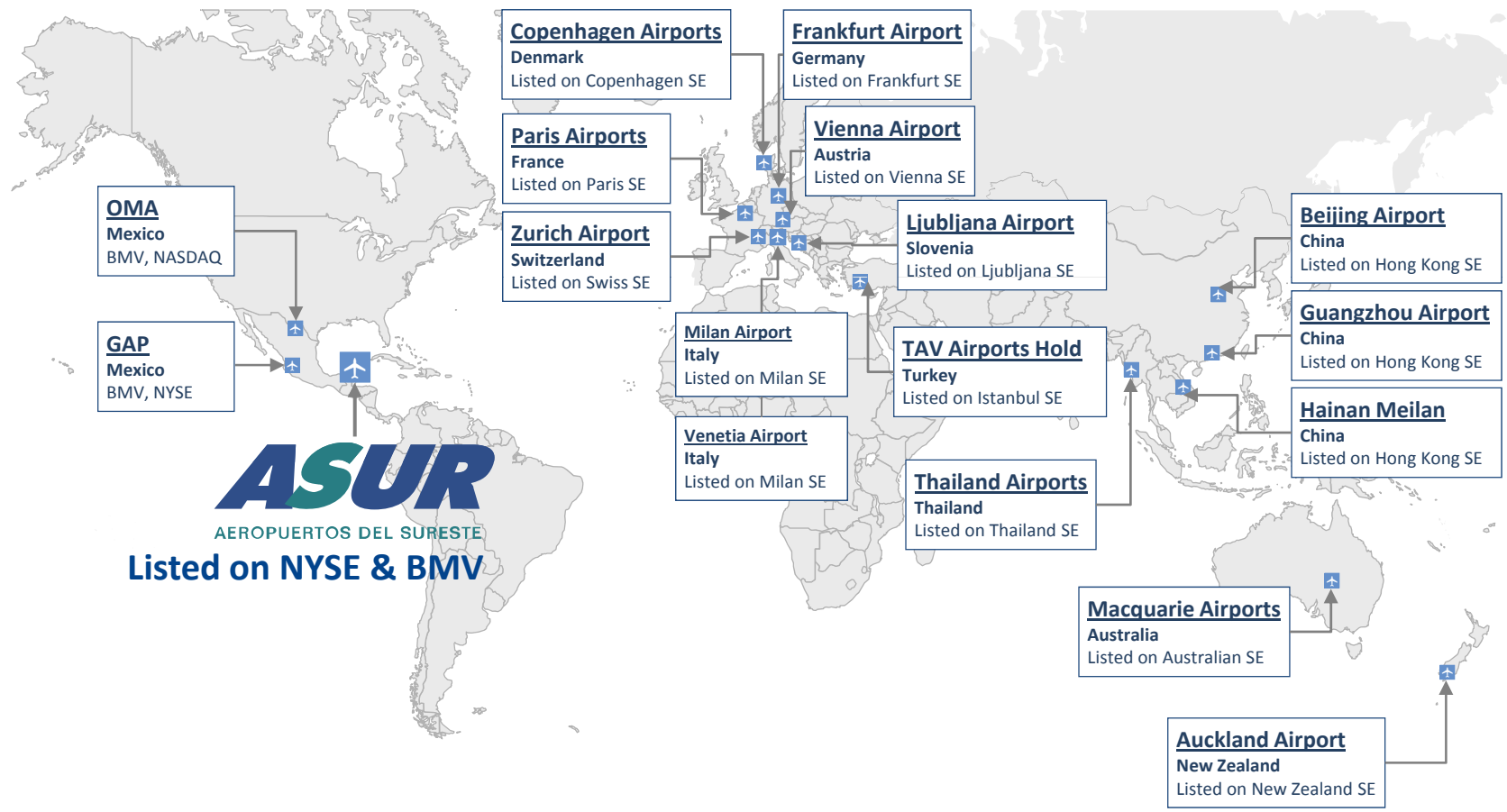
Geographical presence



Illustrative flight times from various destinations



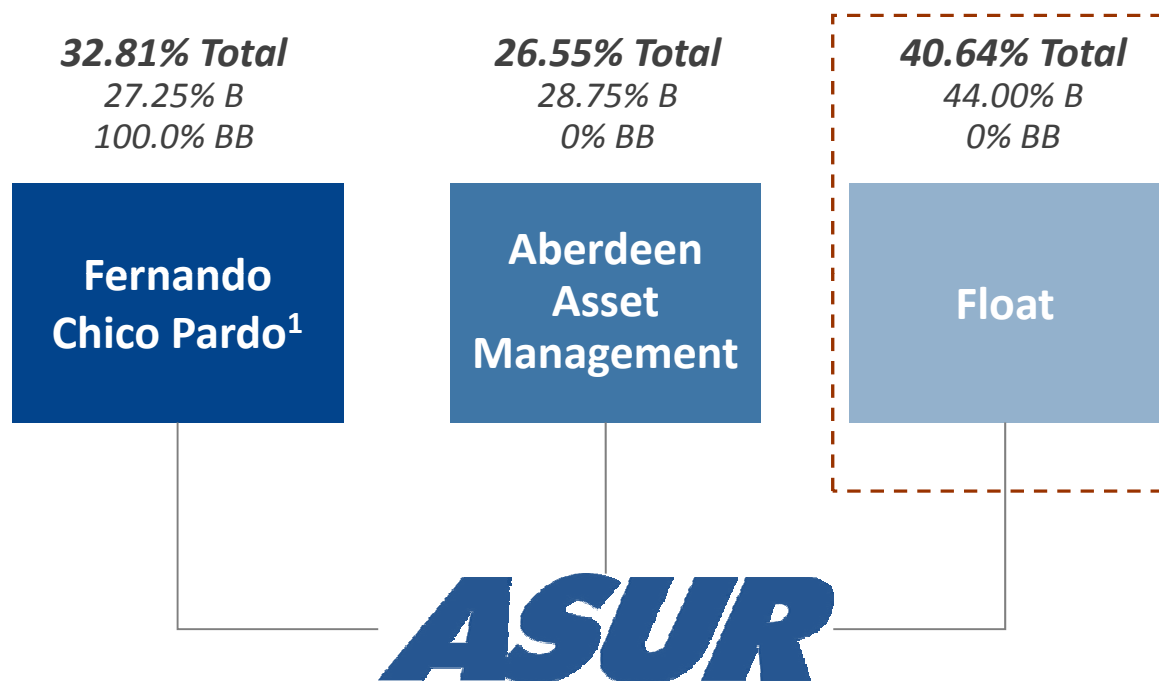
Private airports / airport groups listed on global stock exchanges



ASUR and GAP are the only Latin American Airport Groups listed on the NYSE

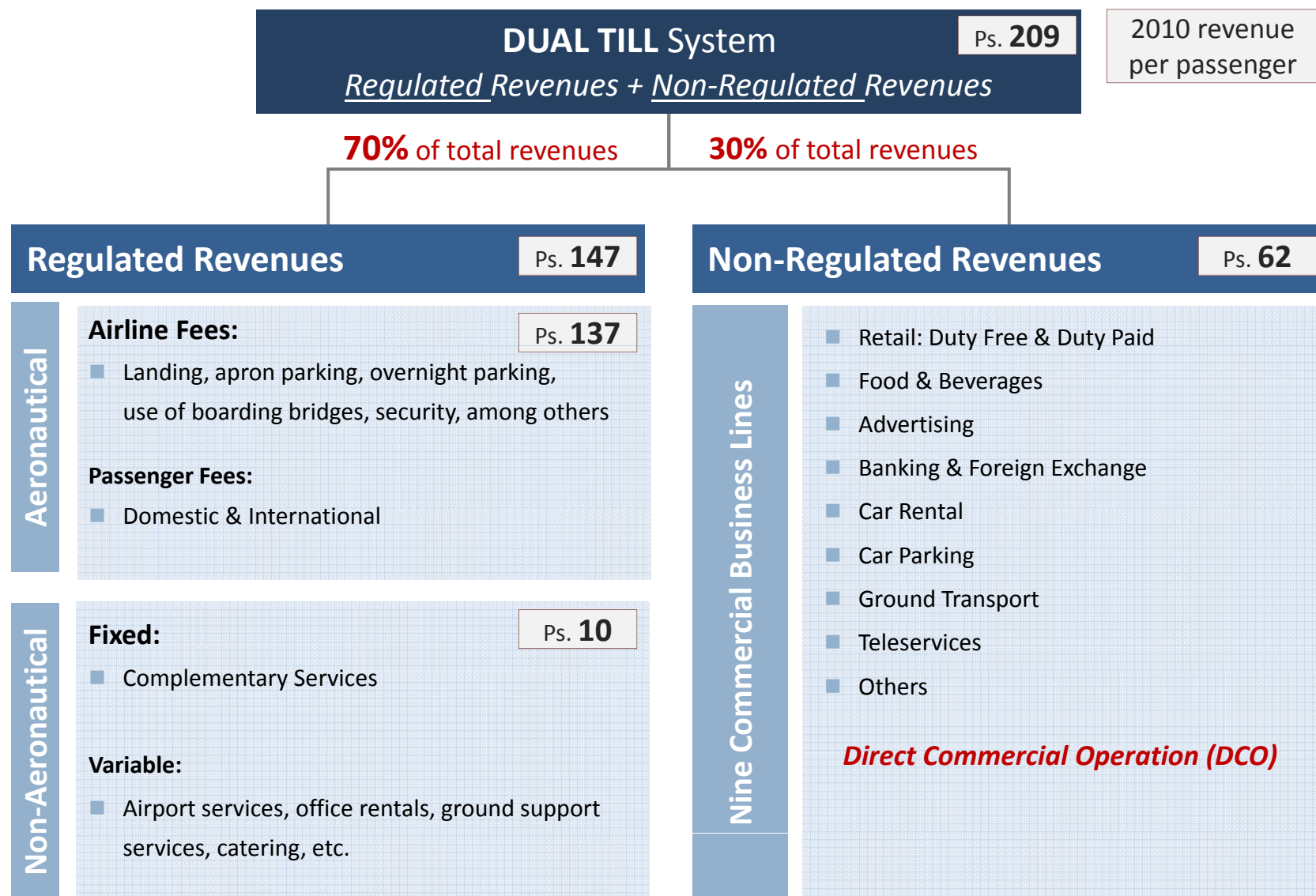
Ownership overview

Ownership structure



¹ Fernando Chico Pardo's stake includes his direct or indirect ownership of 100% of Servicios de Estrategia Patrimonial, S.A. de C.V., 100% of Agrupación Aeroportuaria Internacional II, S.A. de C.V. and 100% of Inversiones y Técnicas Aeroportuarias, S.A. de C.V. (ITA).

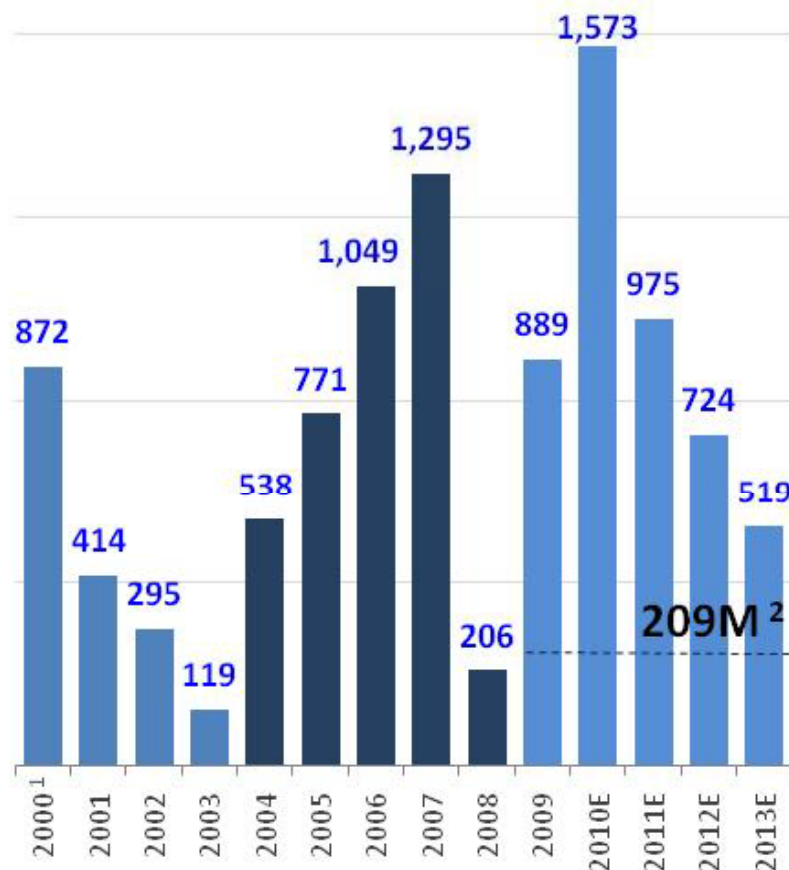
Established regulatory framework with a track record of rate setting precedents



Note: In nominal pesos as of Dec 2009; passenger traffic excludes transit and general aviation passengers

Visibility of capital expenditure requirements through 2013

MDP investment commitments (Ps. million)



¹ Committed investments from May 1999 to Dec 2009

² 209 million pesos have been paid each year (anticipated)

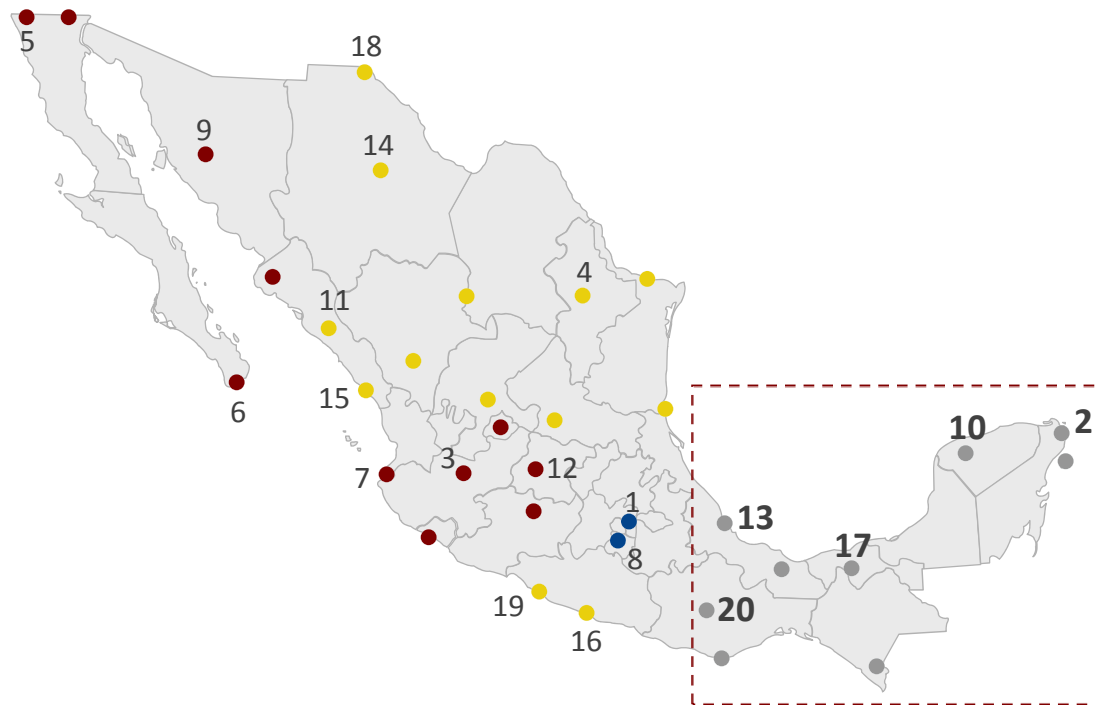
Note: Committed investments according to Master Development Plan, in pesos as of December 2009 based on the Mexican construction price index in accordance with the terms of the Master Development Plan

Highlights

- Visibility on capital expenditure requirements, as maximum rate negotiated along with Master Development Plan (MDP) is a function of programmed capex
- Key projects completed:
 - 1999: Government capex backlog
 - 2005: 9/11 security standards
 - 2006-2007: Terminal 3 and second runway in Cancun
- Key future projects:
 - Terminal building expansion in Huatulco, Oaxaca, Veracruz and Villahermosa
 - Relocation of the General Aviation Apron in Cancun
 - Passenger flow separation in Cancun
 - Runway expansion in Huatulco
 - Taxiway expansion in Veracruz

ASUR's airports are among the most frequented in Mexico

ASUR's geographical presence



	2010			Total PAX 06-10 CAGR
	Int PAX	Dom PAX	Total PAX	
 ASUR	9,824	6,891	16,715	4.9%
 Grupo Aeroportuario del Pacífico	7,003	13,220	20,223	(0.3%)
 OMA	1,928	9,660	11,588	(0.4%)
All of Mexico	27,604	50,063	77,667	1.3%

Note: For Mexico total all charters are assumed as domestic traffic. All of Mexico includes government owned airports

Mexican airports by PAX

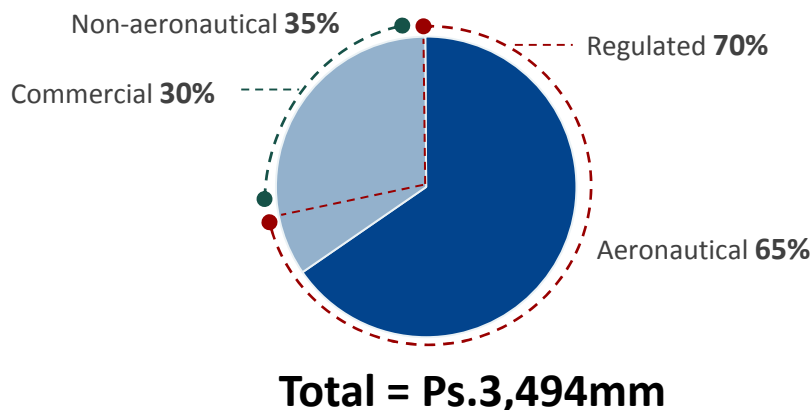
Airport	Pax ('000s)		
	2008	2009	2010
1 Mexico City	26,210	24,243	24,131
2 Cancún	12,646	11,175	12,439
3 Guadalajara	7,193	6,453	6,954
4 Monterrey	6,586	5,200	5,380
5 Tijuana	3,969	3,407	3,650
6 Los Cabos	2,989	2,620	2,746
7 Puerto Vallarta	3,281	2,644	2,735
8 Toluca	3,950	2,490	2,271
9 Hermosillo	1,285	1,174	1,138
10 Mérida	1,281	1,059	1,136
11 Culiacán	1,099	1,063	1,060
12 Guanajuato	1,103	886	854
13 Veracruz	981	853	834
14 Chihuahua	834	745	828
15 Mazatlán	834	744	756
16 Acapulco	1,088	839	737
17 Villahermosa	959	766	729
18 Ciudad Juárez	903	631	634
19 Zihuatanejo	644	545	497
20 Oaxaca	594	523	447

Source: Company financials, AICM website

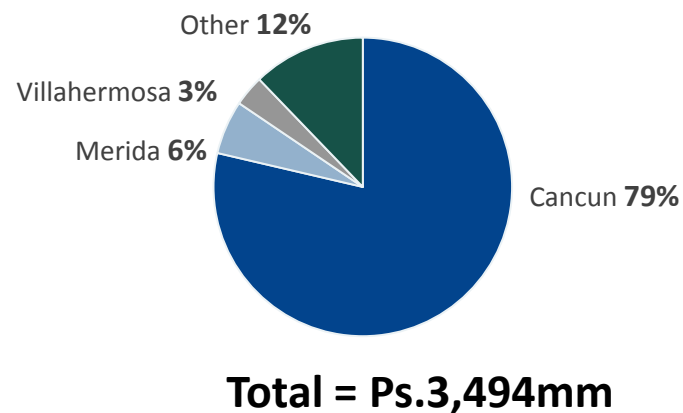
Note: Selected airport sample includes ASUR, GAP, OMA and OHL concessions and the Mexico City airport; passenger traffic excludes transit and general aviation passengers

Revenue and passenger breakdown

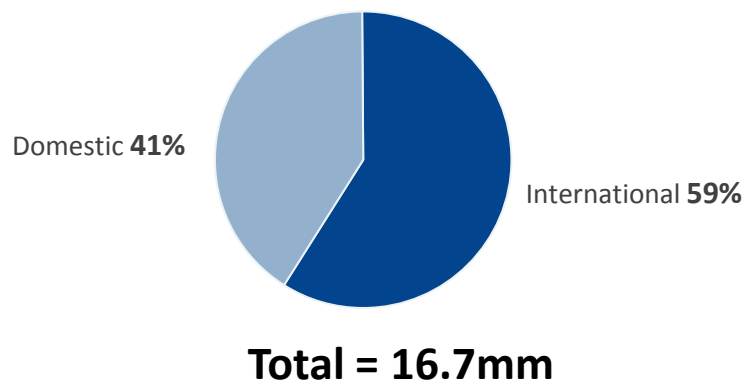
2010 revenue breakdown by business



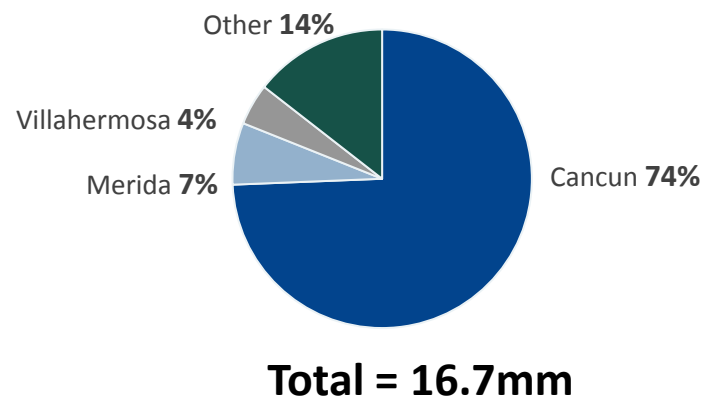
2010 revenue breakdown by airport



2010 passenger traffic by type



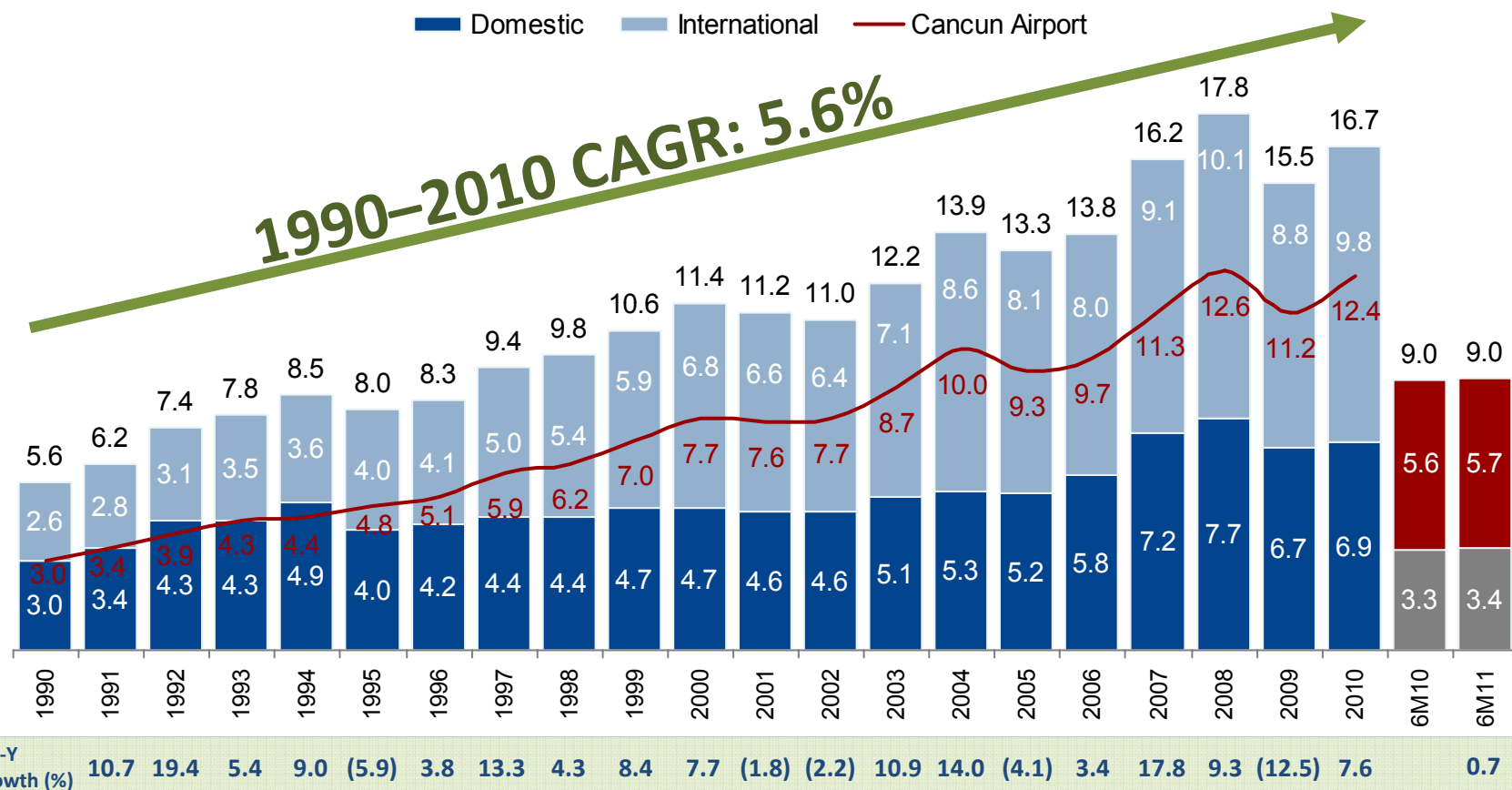
2010 passenger traffic by airport



Revenue per PAX = Ps.209

Source: Company filings; Note: Non-aeronautical revenues are derived from leasing of space in airports to airlines, restaurants, retailers and other commercial tenants and access fees collected from third parties providing complementary services (such as catering, handling, and ground transport). Commercial revenues are all non-aeronautical and include revenues related to retail (duty free & duty paid), food & beverages, advertising, banking & foreign exchange, car rental, car parking, ground transport, teleservices and others. Revenues from Construction Services are not included. Passenger traffic excludes transit and general aviation.

ASUR traffic evolution



Source: ASA from 1990-1998. ASUR management thereafter
Note: Transit and general aviation excluded

CAGR '90–'10 (INT'L): **6.9%**
CAGR '90–'10 (DOM): **4.2%**
CAGR '90–'10 (Cancun): **7.4%**

ASUR has a balanced mix of domestic and international traffic

Passenger traffic by Origin – Destination (million PAX)



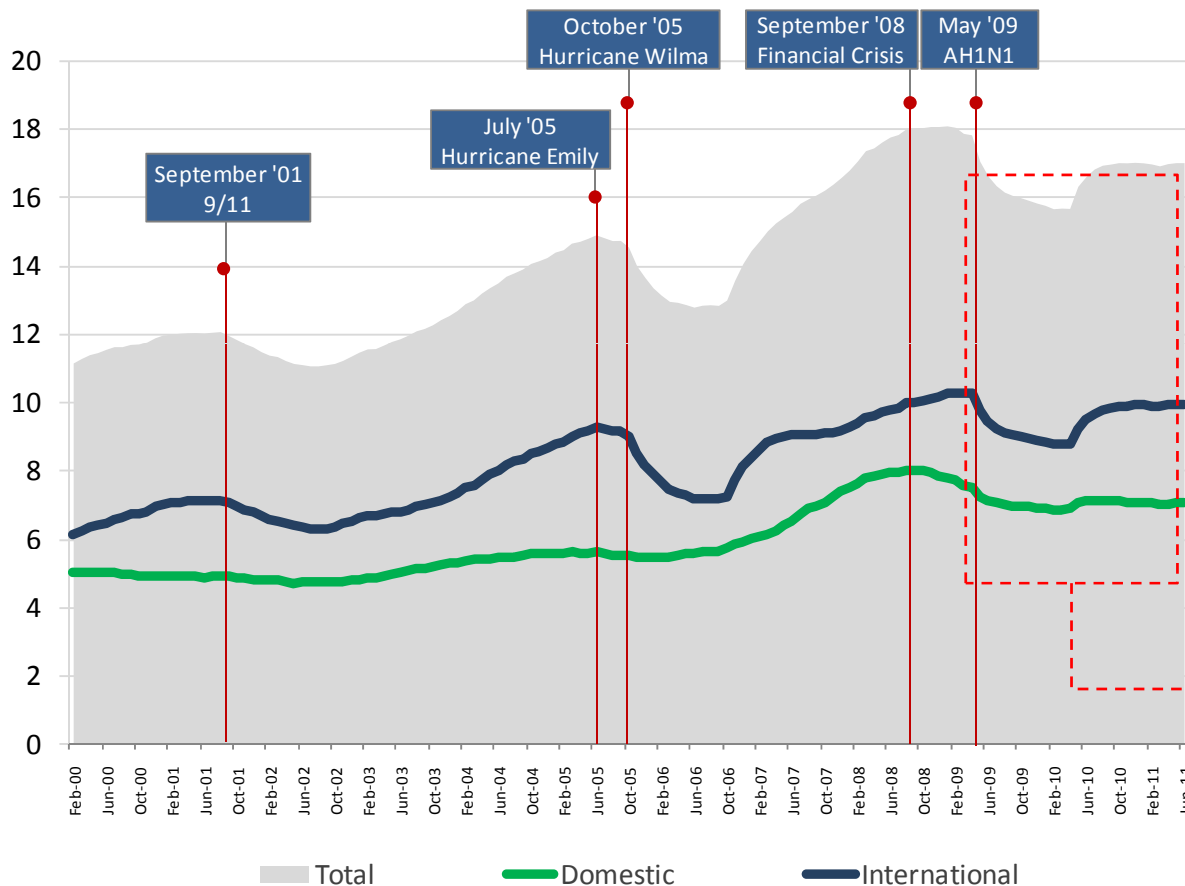
Region	99	00	01	02	03	04	05	06	07	08	09	10	% Change 10 vs. 09	% of total 2010 ¹	CAGR 99-10	Avg. GDP 99-10
Mexico	5.0	5.0	4.9	4.8	5.3	5.6	5.5	5.9	7.4	8.1	7.0	7.2	3.0	43.3	3.4	2.4
USA	4.1	4.6	4.5	4.4	4.9	5.9	5.6	5.3	6.0	6.5	5.9	6.2	6.5	37.1	3.8	2.1
Europe	0.7	0.9	0.9	0.8	1.0	1.3	1.2	1.3	1.4	1.5	1.0	1.2	15.8	7.2	5.3	1.8
Canada	0.3	0.4	0.5	0.6	0.7	0.8	0.8	0.8	1.0	1.3	1.3	1.5	18.2	9.2	16.2	2.5
Latin America	0.5	0.5	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.5	54.8	3.1	0.1	3.0
Asia & Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1
ASUR	10.6	11.4	11.3	10.9	12.2	13.9	13.4	13.6	16.1	17.8	15.5	16.7	7.6	100	4.2	3.7

¹ Note: % of total refers to 2010 figure

Note: Excludes transit and general aviation; Source for real GDP growth estimates: International Monetary Fund – average annual real GDP growth from 1999-2010

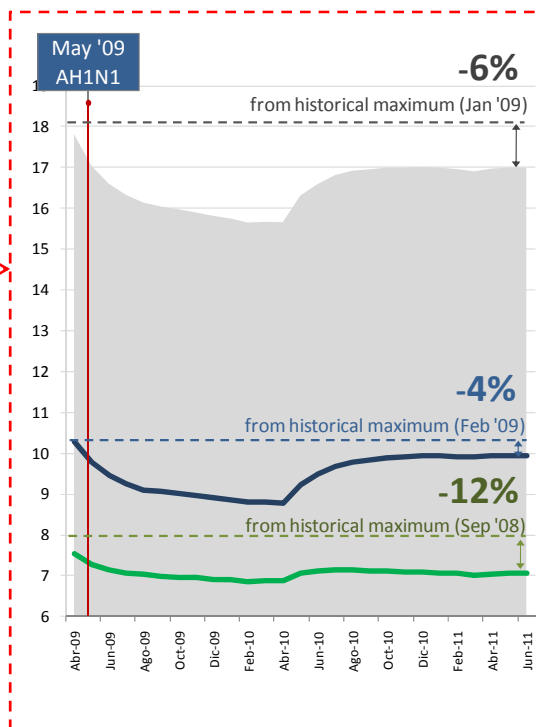
Historically, traffic has recovered and grown after exogenous events

Passenger traffic during last twelve months at each specific date (million PAX)



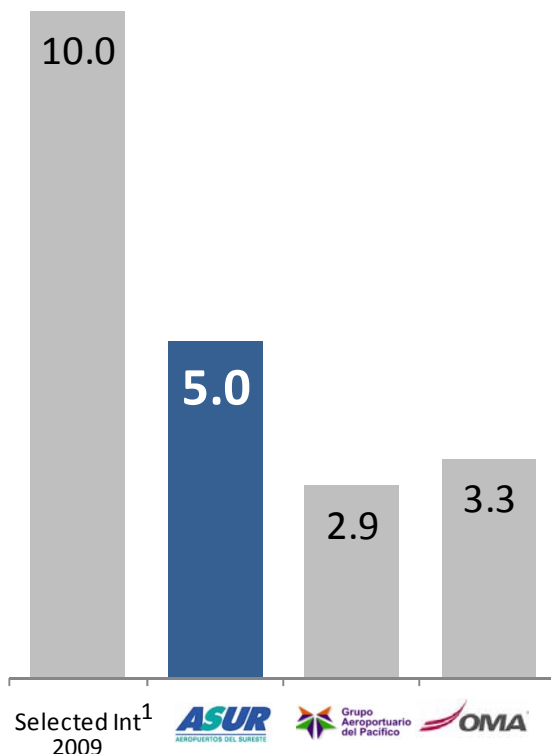
Note: Excludes transit and general aviation passengers

EVENT	RECOVERY AFTER:
September 01: 9/11	13 months
October 05: H. Wilma	16 months
May 09: H1N1	

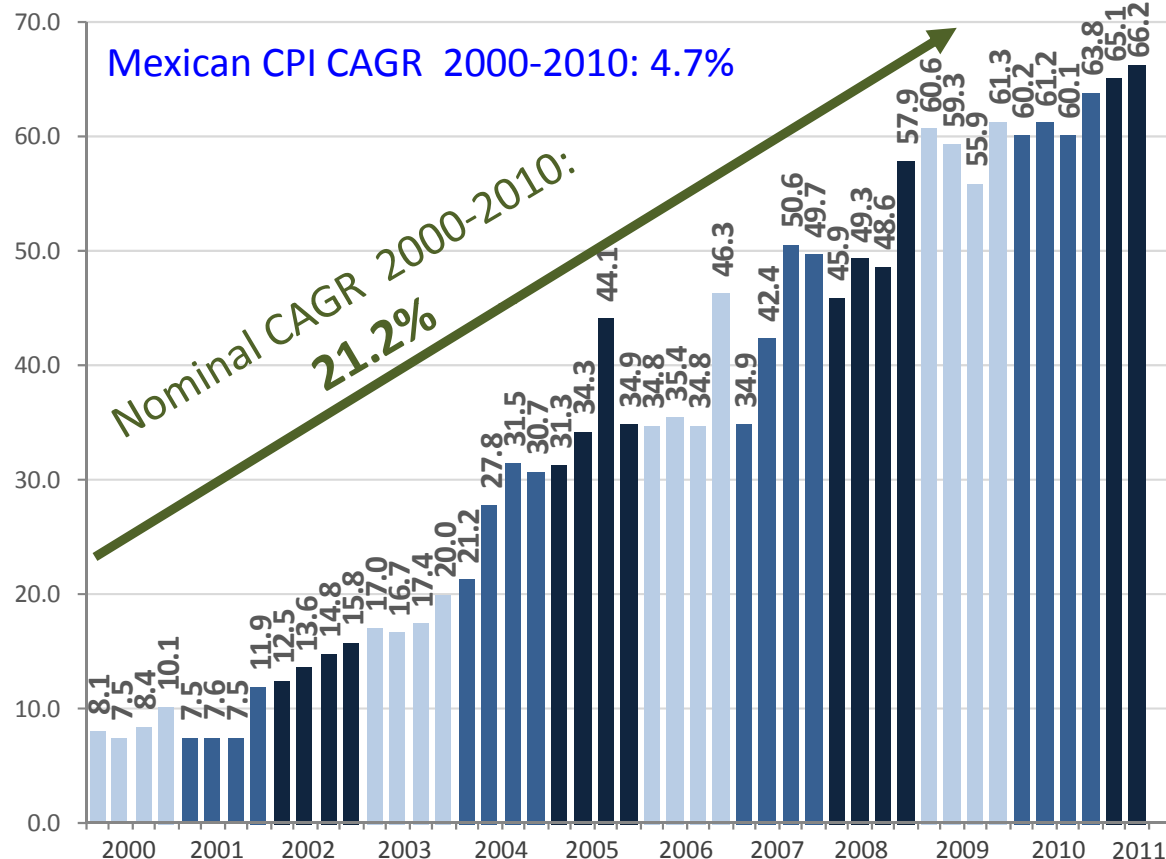


Successful commercial strategy

2010 commercial revenue per PAX vs. peers (US\$/PAX)



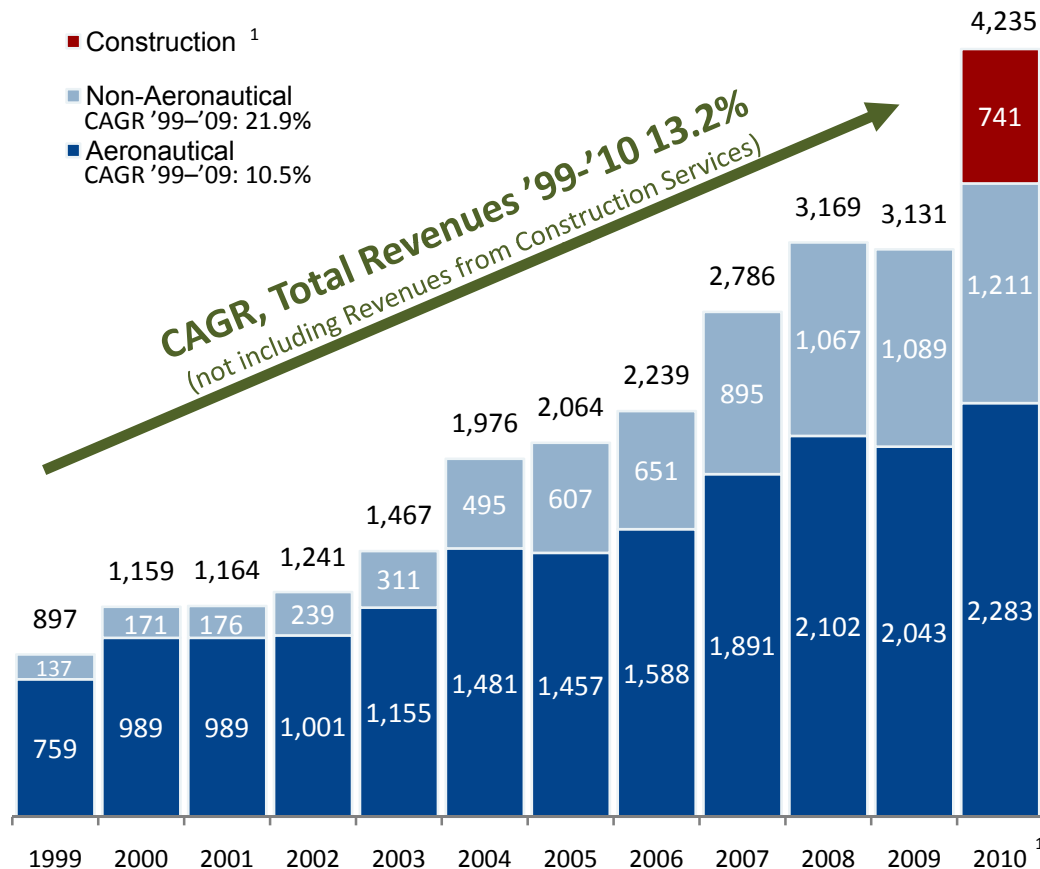
Commercial revenues per passenger per quarter evolution (Ps. / passenger in Mexican pesos as of date reported)



¹ International average 2009 includes figures for Fraport, TAV Airports, Copenhagen Airports, Vienna Airport, Aeroports do Paris and Zurich Airport; Note: OMA commercial revenues include parking, advertising, leasing, retail stores, car rental, food & beverage, communications, financial services, ground transportation and time-sharing; GAP commercial revenues include parking, leasing, retail stores, food & beverage, car rentals, time-share, duty free, advertising, communications, financial services and ground transportation; Fraport commercial revenues include real estate, retail, parking, energy supply, advertising and rents; TAV Airports commercial revenues include catering and duty free; Copenhagen Airports commercial revenues include shopping centers, car parking, rents, hotel operations and other services; Vienna Airport commercial revenues include parking, rentals, advertising, shopping and gastronomy; Aeroports do Paris commercial revenues include retail stores, duty free, rentals, car parking, industrial services, shops, bars, restaurants, leasing and rentals; Zurich Airport commercial revenues include retail stores, duty free, advertising, car rentals, ground transportation, financial services, food & beverage, rentals and leasing; Converted to US\$ at 2010 average FX of Ps.12.35/US\$, 1.39 EUR/US\$ and 0.92 US\$/CHF where applicable; Note: Commercial revenue per passenger recorded in 3Q'05 reflects a one time payment from Dufry Mexico of Ps.39.5mm; Commercial revenue recorded in 4Q'06 reflects a one time payment of Ps.19.1mm from Aldeasa for a new concession contract at Terminal 3 in Cancun International. Passenger traffic excludes transit and general aviation; Commercial revenue per passenger CAGR based on full year 2000 and full year 2009 figures

Track record of consistent revenue growth and profitability

Total revenue evolution (Ps. million)

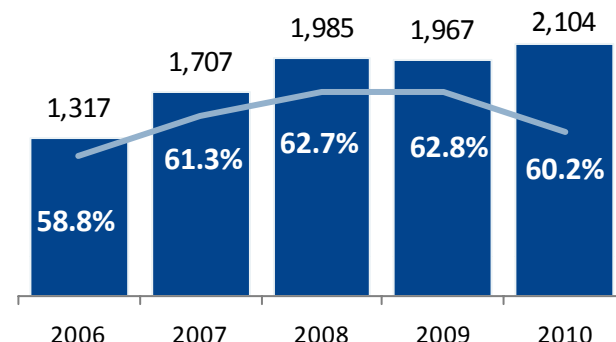


¹ Figures for 2010 reflect adoption of MIFRS-17

Note: From 1999 to 2007 figures in nominal Mexican pesos adjusted for inflation as of December 31st of each year

EBITDA and EBITDA margin (Ps. mm)

CAGR '06-'10: 12.4%



¹ 2010 EBITDA margin calculated without Revenues from Construction Services for comparability with previous periods

Growth rates (%)

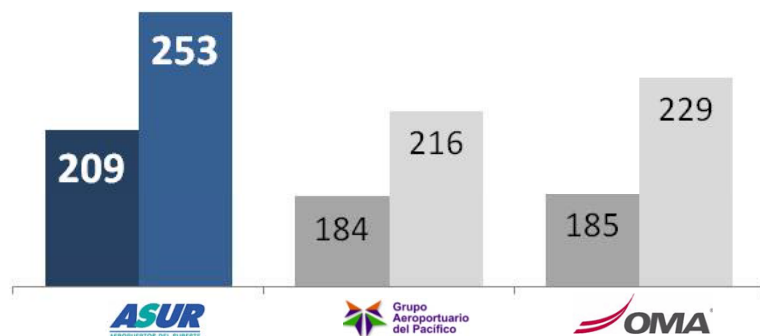
	'99-'10 CAGR
Passenger traffic	4.2%
Total revenues	13.2%
EBITDA	14.3%
Net income	21.7%
Mexican CPI	5.1%

Source for Mexican CPI: IMF; Note: CAGRs calculated in Mexican peso terms; Revenues from Construction Services not included; passenger figures exclude passengers in transit or general aviation

ASUR has positively differentiated itself...

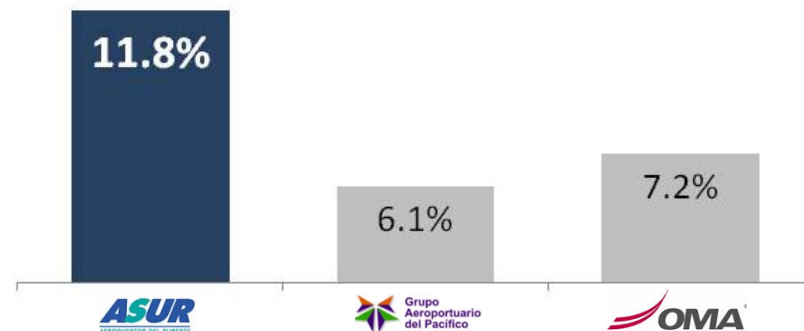
“ACI named Cancun the best airport in Latin America and third worldwide in its range in 2010.”

Revenue per PAX in 2010 vs. Peers

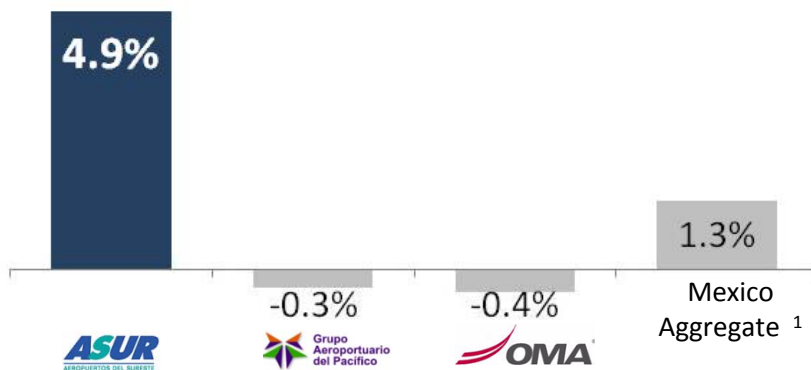


The first column for each airport group excludes Revenues from Construction Services; the second column includes these revenues.

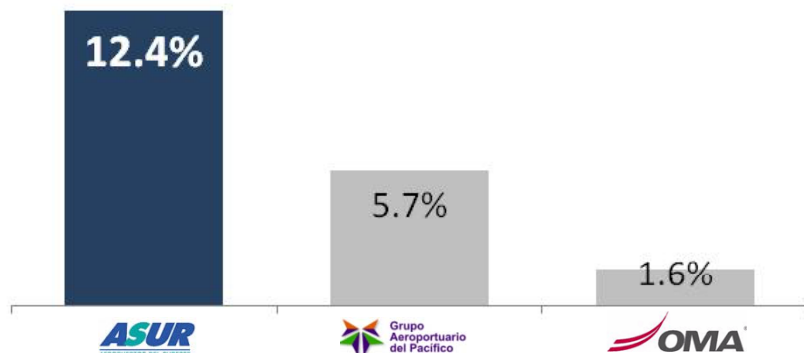
CAGR in Revenues 2006 – 2010 (%)



CAGR in PAX Traffic 2006 – 2010 (%)



CAGR in EBITDA 2006 – 2010 (%)



Source: Company reports; Growth rates calculated in Mexican pesos; Passenger figures exclude general aviation and transit passenger.

¹ Source: INEGI – total annual passenger traffic; ACI = Airports Council International.

Operating leverage as passenger traffic recovers

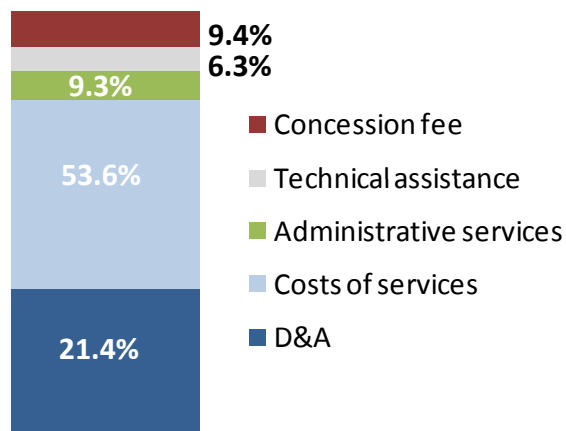
Highlights

- EBITDA margins have increased despite major exogenous events such as the H1N1 outbreak, significant increase in crude oil prices and the global financial crisis
- Revenues have grown at a faster rate than total costs and passenger traffic

Growth rates

'06-'10 CAGR			
Passenger traffic	4.9%	Cost of services	10.3%
Revenues	11.8%	Administrative services	14.0%
EBITDA	12.4%	Total costs	5.9%
Net Income	24.7%	Mexican inflation (CPI)	4.7%
Mexican GDP growth			0.7%

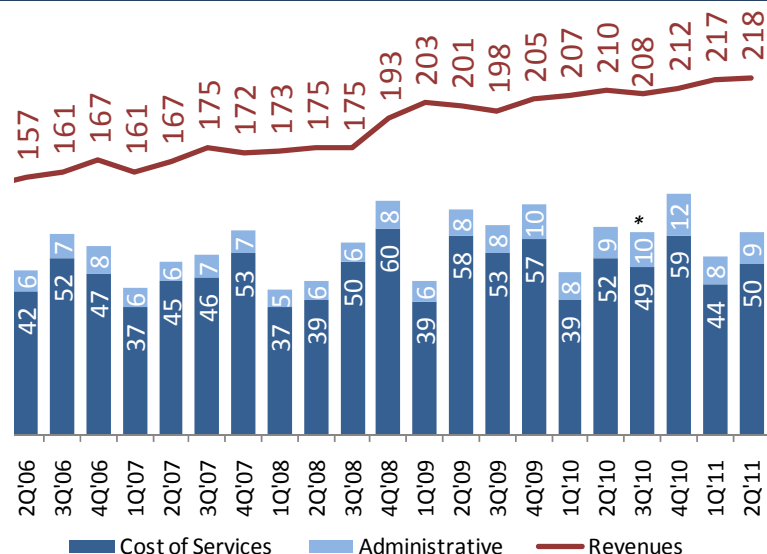
2010 operating cost breakdown (%)



Note: growth rates in Mexican peso terms; Mexican inflation growth rate calculated as the % change in CPI indexed to 2006; total costs include concession fee, technical assistance, administrative services, costs of services and D&A; passenger traffic excludes transit and general aviation passengers

¹Note: revenue per passenger figures does not include construction revenue

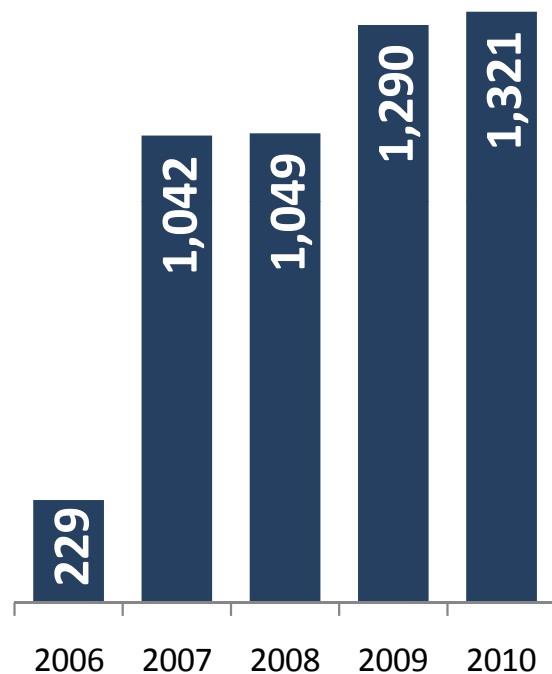
Revenue and cost per PAX comparison (Ps./PAX)



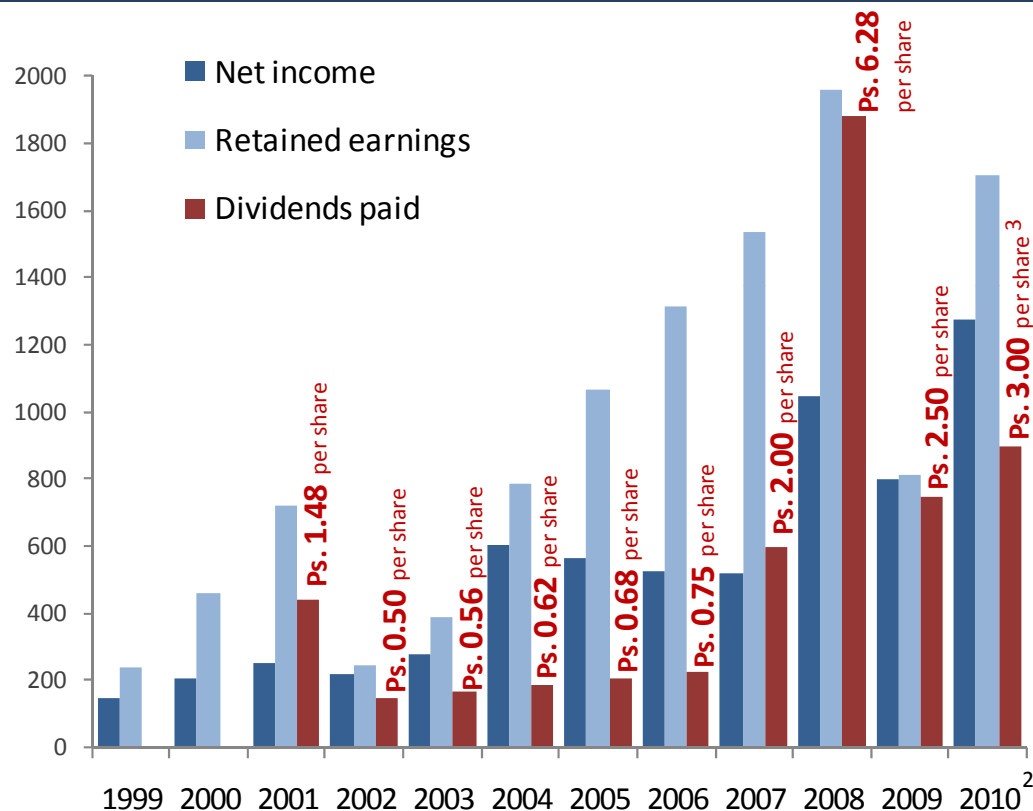
* 3Q'10: Does not reflect the Ps.128.0 million increase in the reserve for doubtful accounts resulting from the bankruptcy announced by Grupo Mexicana de Aviación

Profitability indicators

EBITDA – CAPEX (Ps. million)



Net Income, retained earnings and dividends evolution (Ps. thousands)¹



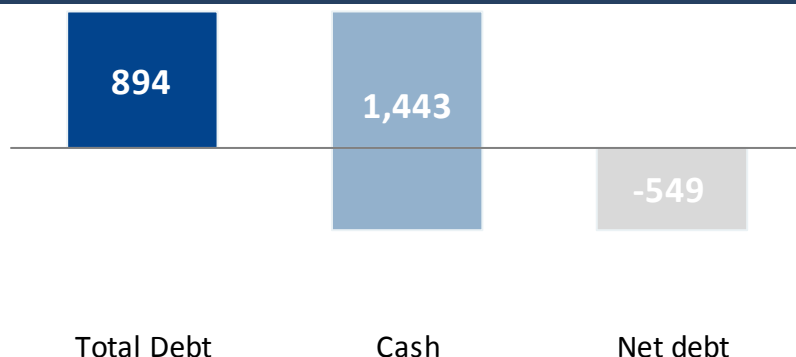
¹ Note: Figures in nominal Mexican pesos for the respective year; for illustrative purposes, dividend in each year in the chart above relates to the dividend paid in nominal pesos in the year thereafter, i.e. dividend shown in year (x) in the chart above is actually the dividend paid in year (x+1) according to ASUR financial statements;

² Note: 2010 figures reflect the adoption of INIF 17

³ Note: 2010 dividend approved by the Annual General Shareholders' Meeting (April 27th, 2011) and paid on May 17th, 2011

Solid Balance Sheet

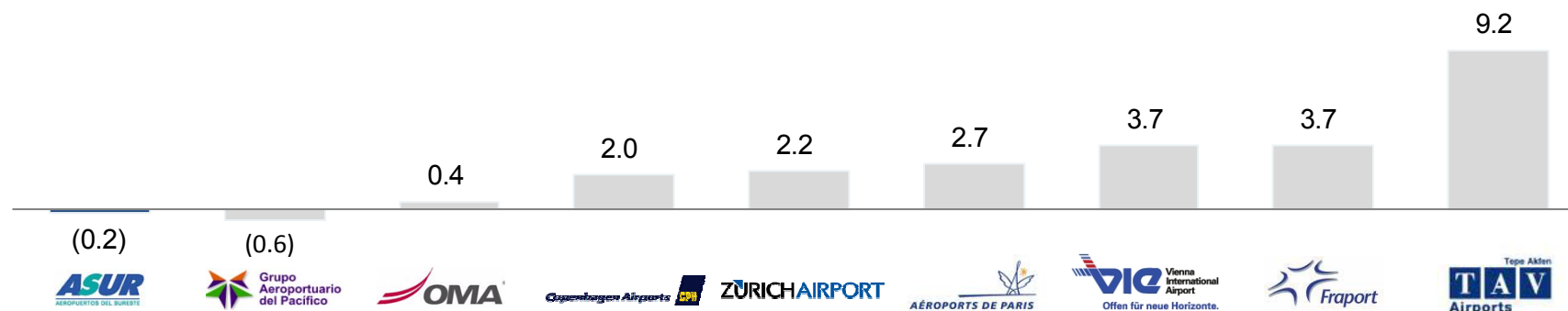
Illustrative 4Q '10 net debt reconciliation (MX\$m)



Key ratios

	2006	2007	2008	2009	2010
Total debt/EBITDA	0.0x	0.0x	0.0x	0.3x	0.4x
Net debt/EBITDA	(0.9x)	(1.1x)	(0.9x)	(0.2x)	(0.3x)

2009 net debt / EBITDA comparison across selected, publicly traded international airport operators



Source: Company financials, ratios calculated in local currency terms; Note: Leverage calculations for peer group as follows: for ASUR debt includes bank loans and cash includes treasury cash, marketable securities and investments in securities convertible to cash in less than one year; for GAP debt includes unsecured bank loans and cash includes treasury cash, deposits and investments held for trading; for OMA debt includes bank loans and lines of credit and cash includes treasury cash and cash equivalents; for Copenhagen Airports debt includes bank loans and bonds issued and cash includes treasury cash and short term deposits; for Zurich Airport debt includes privately placed debt and bank liabilities and cash includes treasury cash, deposits, cash collateral for debt and short term investments available for sale; for Aeroports de Paris debt includes bonds, bank loans, finance leases, security deposits received, bank overdrafts, accrued interests and derivatives in liabilities position and cash includes treasury cash, marketable securities and derivatives in assets positions; for Vienna Airport debt includes bank loans and financial liabilities and cash includes treasury cash, short term deposits, investment funds, and fixed income securities; for Fraport debt includes bonds and notes and cash includes treasury cash, short term deposits, overnight and restricted cash and short term investments available for sale; for TAV debt includes secured & unsecured bank loans, finance lease liabilities and bank overdrafts and cash includes treasury cash, deposits, other liquid assets, project reserves and cash collaterals as guarantees for bank loans

Robust corporate governance and board of directors with experienced management

High Corporate Governance Standards

Name	Title	Board of Directors	Audit Committee	Operations Committee	Nom. & Comp. Committee	Acq. and Contracts Committee
Fernando Chico Pardo	Founder and president of Promecap, former CEO of Grupo Financiero Inbursa	X		X	X	X
Roberto Servitje Sendra¹	Chairman of Grupo Bimbo	X			X	
Ricardo Guajardo Touche¹	Former president of BBVA Bancomer	X	X	X		X
Francisco Garza Zambrano¹	President of CEMEX North America	X	X			
Guillermo Ortiz Martinez¹	Governor of Mexico Central Bank for 12 years	X	X			
Rasmus Christiansen¹	CEO of Copenhagen Airports International A/S	X		X	X	X
Luis Chico Pardo	Former economist at the Bank of Mexico	X		X		

- Five out of seven board members are independent
- Sarbanes-Oxley compliant
- Four committees led by board members
- Audit committee comprised of three independent members of the board of directors

Long serving Management

Name	Title	With company since
Fernando Chico Pardo	President	2005
Adolfo Castro Rivas	Chief Executive Officer	2000
Claudio Gongora Morales	General Counsel	1999
Agustín Arellano Rodriguez	Chief Infrastructure Officer	2010
Carlos Trueba Coll	Director of Cancun Airport	1998
Hector Navarrete Muñoz	Regional Director of Operations	1999
Manuel Gutiérrez Sola	Chief Commercial Officer	2000

What's Next?

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Overview



- Further develop our commercial business
- Improve our passenger volumes
- World Class service – ASQ Program
- Improve capital structure
- Monitor new business opportunities