

MEXICO CITY AIRPORT TRUST ANNOUNCES COMMENCEMENT OF CASH TENDER OFFERS AND CONSENT SOLICITATIONS

MEXICO CITY, MEXICO

December 3, 2018

Summary

Mexico City Airport Trust (“MEXCAT”) announces the commencement of tender offers to purchase for cash and retire a portion of the outstanding US\$6.0 billion of MEXCAT’s international notes with the purpose of reducing MEXCAT’s total indebtedness. Upon consummation of the tender offers, it is expected that MEXCAT’s debt service coverage ratio in respect of the notes will improve while the passenger charges from the Benito Juárez International Airport will continue to secure the notes. In conjunction with the tender offers, MEXCAT is soliciting consents from the holders of notes to certain amendments to the indentures governing the notes and other related agreements. These amendments are intended to reflect policy changes with respect to the plan to develop a proposed new airport to serve Mexico City and the surrounding areas.

The tender offers are being conducted as a modified “Dutch Auction” that will allow holders to submit their notes for repurchase at a price between US\$900 and US\$1,000 per US\$1,000 principal amount of notes. Holders may participate in the offers by either participating in the tender offers and the consent solicitations or participating solely in the consent solicitations without tendering their notes. Holders tendering their notes and delivering their consents on or prior to an early tender/consent deadline will be entitled to receive an early tender payment of US\$50.00 per US\$1,000 principal amount of notes. Holders delivering consents to the proposed amendments will be entitled to receive a consent payment of US\$7.50 per US\$1,000 principal amount of notes.

Tender Offers and Consent Solicitations

The following table summarizes certain information regarding MEXCAT’s international notes (all such notes appearing in the table below, the “Notes” and each a “series” of Notes) and the terms of the tender offers (the “Tender Offers”).

Title of Security	CUSIP and ISIN Numbers	Principal Amount Outstanding	Tender Cap	Early Tender Payment ⁽¹⁾	Consent Payment ⁽¹⁾	Acceptable Bid Price Range ⁽¹⁾⁽²⁾
4.250% Senior Secured Notes due 2026	59284MAA2; P6629MAA0 / US59284MAA27; USP6629MAA01	US\$1,000,000,000	US\$300,000,000	US\$50.00	US\$7.50	US\$900 - US\$1,000
3.875% Senior Secured Notes due 2028	59284MAC8; P6629MAC6 / US59284MAC82; USP6629MAC66	US\$1,000,000,000	US\$300,000,000	US\$50.00	US\$7.50	US\$900 - US\$1,000
5.500% Senior Secured Notes due 2046	59284MAB0; P6629MAB8 / US59284MAB00; USP6629MAB83	US\$1,000,000,000	US\$300,000,000	US\$50.00	US\$7.50	US\$900 - US\$1,000
5.500% Senior Secured Notes due 2047	59284MAD6; P6629MAD4 / US59284MAD65; USP6629MAD40	US\$3,000,000,000	US\$900,000,000	US\$50.00	US\$7.50	US\$900 - US\$1,000

(1) Per US\$1,000 principal amount of Notes.

(2) Includes the Early Tender Payment and the Consent Payment.

MEXCAT is soliciting consents (the “Consent Solicitations” and together with the Tender Offers, the “Offers”) to amend certain terms of the Notes, the indentures governing the Notes, the intercreditor agreement, dated as of September 29, 2016, as amended (the “Intercreditor Agreement”), and other related agreements, including amendments to (i) remove certain covenants and events of default that relate specifically to the proposed new international airport to serve Mexico City and the surrounding areas proposed to be located in Texcoco, State of Mexico (the “Texcoco Airport”), (ii) release the security interest over the passenger charges and other assets relating to the Texcoco Airport, (iii) remove the references to the Amended and Restated Credit Agreement, dated October 7, 2015, and ancillary documents, as well as references to the administrative agent thereunder (to the extent feasible), and (iv) amend certain conditions to make restricted payments under the indentures governing the Notes due in 2026 and 2046 that requires a minimum debt service coverage ratio to be consistent with the corresponding

condition in the indentures governing the Notes due in 2028 and 2047. The Notes will continue to be secured by the passenger charges and other assets relating to the Benito Juárez International Airport.

The Offers are subject to certain conditions, including (i) the receipt of at least (a) a majority in aggregate principal amount of Notes of each series outstanding, in each case excluding any Notes owned by MEXCAT or an affiliate of MEXCAT, and (b) a majority in aggregate principal amount of Notes of all series outstanding, as required under the Intercreditor Agreement, (ii) that the aggregate amount that holders are entitled to receive pursuant to the Offers at or prior to the Early Tender/Consent Deadline does not exceed US\$1.8 billion (the “Maximum Expenditure Condition”), and (iii) MEXCAT having sufficient funds available to fund the Offers and to pay all fees and expenses in connection therewith. MEXCAT may waive any condition at its sole discretion.

Holders validly tendering, and not validly withdrawing, Notes on or before the applicable Early Tender/Consent Deadline will be eligible to receive the applicable Early Tender Consideration (as defined herein), payable on the applicable Payment Date (as defined herein). Holders who validly tender their Notes prior to the applicable Early Tender/Consent will be deemed to have delivered consents with respect to all such Notes tendered and, if Notes of such series tendered and/or related consents delivered by any holders are accepted, will be eligible to receive a consent payment of US\$7.50 per US\$1,000 principal amount of Notes (the “Consent Payment”) in respect of all such Notes, even if the tendered Notes are prorated or returned. Holders participating solely in the Consent Solicitations will be eligible to receive the applicable Consent Payment with respect to consents delivered.

The Tender Offers will expire at 11:59 p.m., New York City time, on January 2, 2019 (unless extended, the “Expiration Time”), and the Consent Solicitations will expire at 5:00 p.m., New York City time, on December 17, 2018 (unless extended, the “Early Tender/Consent Deadline”). Notes tendered may be withdrawn and consents may be revoked at any time at or prior to 5:00 p.m., New York City time, on December 17, 2018 (unless extended, the “Withdrawal Deadline”).

The applicable “Early Tender Consideration” payable for each US\$1,000 principal amount of each series of Notes that are validly tendered at or prior to the applicable Early Tender/Consent Deadline (and not validly withdrawn) and accepted for purchase (subject to proration) will be equal to the sum of: (i) the minimum acceptable Bid Price (as defined herein) for such series (the “Base Price”), which includes the applicable early tender payment of US\$50.00 per US\$1,000 principal amount of Notes (the “Early Tender Payment”) as well as the Consent Payment, and (ii) the applicable Clearing Price (as defined herein) determined separately for each series of Notes pursuant to a modified “Dutch Auction.” Holders validly tendering their Notes after the applicable Early Tender/Consent Deadline and at or prior to the applicable Expiration Time and accepted for purchase by MEXCAT will be eligible to receive only the applicable Early Tender Consideration *minus* the applicable Early Tender Payment and Consent Payment (the “Late Tender Consideration”). In addition to the applicable Early Tender Consideration or the applicable Late Tender Consideration, as the case may be, holders whose Notes are accepted for purchase pursuant to the Tender Offers will also receive accrued and unpaid interest from the last interest payment date applicable to their Notes to, but not including, the applicable Payment Date *plus* additional amounts in respect of accrued interest (such unpaid interest, together with additional amounts thereon, together referred to as “Accrued Interest”).

If Holders elect to participate in the Tender Offers at or prior to the applicable Early Tender/Consent Deadline, and if holders wish to have their Notes purchased only at a specified price or better (a “competitive bid”), holders must specify the minimum Early Tender Consideration (a “Bid Price”) holders would be willing to receive in exchange for each US\$1,000 principal amount of Notes they choose to tender in the Tender Offers. The Bid Price that is specified for each US\$1,000 principal amount of Notes must be in increments of US\$2.50 and may not be outside of the applicable “Acceptable Bid Price Range” set forth on the table above. If any Bid Price is not specified in a whole increment of US\$2.50, such Bid Price will be rounded down to the nearest US\$2.50 increment. Tenders of Notes at or prior to the applicable Early Tender/Consent Deadline at Bid Prices outside of the applicable Acceptable Bid Price Range will not be accepted for purchase, will not be used for purposes of calculating the applicable Clearing Price as described below, and will not be deemed validly delivered consents. Each Holder that wishes to receive an Early Tender Consideration equal to the applicable Base Price *plus* the Clearing Price as determined by the Dutch auction process and that does not wish to express a preferred price (a “non-competitive bid”) need not specify a Bid Price. Non-competitive bids will be treated as if they were submitted with a Bid Price equal to the Base Price for such Notes. If holders elect to participate in the Tender Offers after the applicable Early Tender/Consent Deadline, the Bid Price set forth in the Letter of Transmittal (as defined herein) or the agent’s

message, as applicable, will be disregarded and holders will only be eligible to receive the applicable Late Tender Consideration and will not be eligible to receive the applicable Early Tender Payment or Consent Payment. Tenders of Notes after the applicable Early Tender/Consent Deadline (regardless of the Bid Price set forth in the Letter of Transmittal or the agent's message, as applicable) will not be used for purposes of calculating the applicable Clearing Price.

The "Clearing Price" for each series of Notes will be determined at the applicable Early Tender/Consent Deadline by consideration of the "Bid Differentials" (i.e., the amount by which each Bid Price exceeds the applicable Base Price) of Notes of each series validly tendered at or prior to such Early Tender/Consent Deadline and not validly withdrawn in order of lowest to highest Bid Differentials (e.g., a Bid Differential of US\$2.50 is lower than a Bid Differential of US\$5.00). The clearing price will be determined separately for each series of Notes, and in each case will be (i) the single lowest price for all valid tenders of Notes of such series such that, for all Notes of such series validly tendered at or prior to the applicable Early Tender/Consent Deadline whose Bid Price results in a Bid Differential equal to or less than this single lowest price, MEXCAT will be able to spend all or as close as possible to all of the applicable "Tender Cap" for such series set forth on the table above, after taking into account the Consent Payments in respect of all consents delivered by holders participating in the Consent Solicitation only, and the aggregate principal amount of Notes of such series validly tendered, the applicable Early Tender Consideration and the proration described herein; or (ii) in the event that the purchase of all Notes of such series validly tendered at or prior to the applicable Early Tender/Consent Deadline would result in MEXCAT spending less than the applicable Tender Cap for such series, after taking into account the Consent Payments in respect of all consents delivered by holders participating in the Consent Solicitation only, the clearing price for such series of Notes will be equal to the highest Bid Differential with respect to any Notes of such series that are validly tendered at or prior to the applicable Early Tender/Consent Deadline.

If a Tender Offer with respect to Notes of a series is oversubscribed at or prior to the applicable Early Tender/Consent Deadline, MEXCAT will not accept for purchase any Notes of such series tendered after the applicable Early Tender/Consent Deadline and MEXCAT will, subject to the terms and conditions of the Tender Offers, accept for purchase Notes of such series tendered at or prior to the applicable Early Tender/Consent Deadline as follows: (i) first, MEXCAT will accept for purchase all Notes of such series validly tendered at or prior to the applicable Early Tender/Consent Deadline with a Bid Price that results in a Bid Differential less than the applicable Clearing Price for such series; and (ii) second, MEXCAT will accept for purchase all Notes of a series validly tendered at or prior to the applicable Early Tender/Consent Deadline with a Bid Price that results in a Bid Differential equal to the applicable Clearing Price on a prorated basis, using a proration factor for each series of Notes such that MEXCAT will not accept for purchase Notes of a series for a "Purchase Price Per Series" (i.e., the total amount that holders are entitled to receive for Notes of a series validly tendered in the applicable Tender Offer, including consents validly delivered pursuant to the applicable Consent Solicitation) in excess of the applicable Tender Cap for such series.

If a Tender Offer with respect to Notes of a series is not oversubscribed at or prior to the applicable Early Tender/Consent Deadline, but is oversubscribed at or prior to the applicable Expiration Time, MEXCAT will, subject to the terms and conditions of the Tender Offers, including satisfaction of the Maximum Expenditure Condition, accept for purchase on the applicable Expiration Time, the Notes of such series tendered after the Early Tender/Consent Deadline on a prorated basis, using a proration factor for each series of Notes such that MEXCAT will not accept for purchase Notes of a series for a Purchase Price per Series in excess of the applicable Tender Cap for such series.

MEXCAT may, in its sole discretion and subject to applicable law, increase any of the Tender Caps without extending the applicable Withdrawal Deadline or otherwise reinstating withdrawal rights unless MEXCAT determines that the increase represents a material change to tendering holders.

If any Notes are purchased in the Tender Offers, Notes tendered with a Bid Differential equal to or less than the applicable Clearing Price for each series at or prior to the applicable Early Tender/Consent Deadline will be accepted for purchase in priority to Notes tendered after the applicable Early Tender/Consent Deadline and at or prior to the applicable Expiration Time. Accordingly, if the applicable Tender Cap for a series of Notes is reached in respect of tenders made at or prior to the applicable Early Tender/Consent Deadline, no Notes of such series tendered after the applicable Early Tender/Consent Deadline will be accepted for purchase.

MEXCAT may, but is under no obligation, at any point following the applicable Early Tender/Consent Deadline and before the applicable Expiration Time to accept for purchase any Notes of a series validly tendered and not subsequently validly withdrawn at or prior to the applicable Early Tender/Consent Deadline, provided that all conditions of the Tender Offers have been satisfied or, where applicable, waived by us. Notes of a series accepted for purchase and consents validly delivered (and not validly revoked) will be settled thereafter on the early payment date. MEXCAT may settle all Notes of a series not previously settled on the early payment date, if any, and MEXCAT expects such date to be promptly following the applicable Expiration Time (this date and the early payment date, a “Payment Date”).

The terms and conditions of the Offers are described in MEXCAT’s Offer to Purchase and Consent Solicitation Statement (the “Statement”) and related Letter of Transmittal and Consent (the “Letter of Transmittal”), in each case dated today, which set forth the complete terms of the Offers.

Each Tender Offer and each Consent Solicitation is independent of the other Tender Offers and Consent Solicitations, respectively, and MEXCAT may, subject to applicable law, modify or terminate any Tender Offer or Consent Solicitation without modifying or terminating the other Tender Offers or Consent Solicitations, respectively. The consummation of the Consent Solicitations is not conditioned on the consummation of the Tender Offers. The Tender Offers are independent of the Consent Solicitations, and MEXCAT may, subject to applicable law, modify or terminate the Tender Offers without modifying or terminating the Consent Solicitations; provided that holders that have tendered Notes pursuant to the Tender Offers that wish to participate in the Consent Solicitation only after MEXCAT has terminated the related Tender Offer must withdraw their consents and submit a new instruction.

Notes of a series may be tendered and consents may be delivered only in principal amounts equal to minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the minimum denomination equal to US\$200,000 and integral multiples of US\$1,000 in excess thereof.

MEXCAT has engaged Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC to act as dealer managers for the Tender Offers and as solicitation agents for the Consent Solicitations (the “Dealer Managers”). Global Bondholder Services Corporation is acting as the depository and information agent for the Offers. Any questions or requests for assistance regarding the Offers may be directed to Citigroup Global Markets Inc. at +1 (800) 558-3745 (toll free) and +1 (212) 723-6106 (collect), HSBC Securities (USA) Inc. at +1 (888) HSBC-4LM (toll free) and +1 (212) 525-5552 (collect) and J.P. Morgan Securities LLC at +1 (866) 846-2874 (toll free) and +1 (212) 834-7316 (collect). Requests for additional copies of the Statement, the Letter of Transmittal and related documents may be directed to Global Bondholder Services Corporation at +1 (212) 430-3774 (Banks and Brokers) and +1 (866) 470-4500 (Toll-free).

The Offers are not being made to holders of Notes in any jurisdiction in which MEXCAT is aware that the making of the Offers would not be in compliance with the laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offers to be made by a licensed broker or dealer, the respective Offers will be deemed to be made on MEXCAT’s behalf by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE OR A SOLICITATION OF CONSENT WITH RESPECT TO ANY SECURITIES. THE OFFERS ARE BEING MADE SOLELY PURSUANT TO THE STATEMENT AND RELATED LETTER OF TRANSMITTAL, WHICH SET FORTH THE COMPLETE TERMS OF THE OFFERS WHICH HOLDERS OF THE NOTES SHOULD CAREFULLY READ PRIOR TO MAKING ANY DECISION.

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements are information of a non-historical nature or which relate to future events and are subject to risks and uncertainties. No assurance can be given that the transactions described herein will be consummated or as to the ultimate terms of any such

transactions. MEXCAT undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.