

GAP DAY 2008

Grupo Aeroportuario del Pacífico Day at the NYSE



February 29, 2008
The New York Stock Exchange



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GAP at a Glance

- Fourth Quarter results extremely solid
- Domestic and international traffic positive, in FY domestic positive, international below 2.6%
- Aeronautical revenues 13.4% and commercial 17.4%
- LCC's increasing stake on domestic. We expect them to start international flights
- Legacy carriers will continue competing; international carriers have plans to open new routes.
- 2007 strong in CAPEX, 2008 will surpass
 - Guadalajara, Tijuana, Los Cabos have large projects
 - Possibility to invest in Baggage screening system
- Experienced Management Team
- Social responsibility



Value Building Elements

Traffic Growth Outlook

- LCC's continue to boost domestic growth (*Click, Avolar, Alma, Volaris, Interjet, Vivaerobus*); we expect to see some of those flying internationally
- U.S. bilateral agreement and popularity of our tourist destinations, such as Puerto Vallarta and Los Cabos
- International and domestic route development pushed proactively by GAP

Diversified and Modern Portfolio

- Still keeping balanced mix between airports. Guadalajara the largest but with only 31% of traffic, (Tijuana 20%)
- Risks of external factors such as hurricanes, political, etc. are reduced thanks to diversification
- Constant modernization of facilities and CAPEX always above commitment

Regulatory Framework

- Regulated tariffs set until December 31, 2009; the more intense period of negotiations will occur in 2H09

Commercial Status

- Commercial revenue growth in 2008 is expected to be 13% - 16% in real terms
- Renegotiations of royalty-based contracts (currently at about 90%)
- Further commercial space being developed inside / outside terminals (Vallarta, Los Cabos, Guadalajara)



Value Building Elements (cont.)

Efficiency & Productivity

- Discretionary cost has been reduced historically. Now at very efficient levels. Additional terminal spaces will increase cost, but these are highly controlled
- Blend of value-added from strategic partner

Capital Structure

- Fiscal strategy going in the right direction. Historically, the effective tax rate has declined 29.4% FY06, 16.5% FY07
- Range between 28 to 31% expected in 2008 and legal proceeding regarding asset tax still pending
- IETU tax law will give overall benefits to GAP as it becomes mainly an income tax payer

Dividend Policy

- Dividend policy contemplates an ordinary dividend of Ps. 465 million (US\$42mm)
- 2007 cash dividend of Ps. 1.14 billion. 2007 dividend will be between US\$ 80 to 110 million

Strategic

- 85% “free float” (NYSE approx. 80% and Mexican Stock Exchange approx 20%)
- 15% “AMP” (Strategic Investor), GAP pays 5% of EBITDA as technical assistance fee:



5%



5%

5% CMA



Outlook

– TRAFFIC

- 2007 total terminal passengers grew 14.9%, with domestic traffic growth (26.1%) driven by the LCC's & international traffic decline (-2.6%) driven by Wilma reverse effect and international-domestic switching effect offset by popularity of tourist destinations and bilateral agreement.
- Traffic growth for 2007 was 14.9% , we expect for 2008 a growth between 5 to 7%

– TARIFF REGULATION AND AVIATION REVENUES

- In 2007, total revenues increased by 14.2%, non-aeronautical revenues increased by 17.4%.
- We expect real growth in 2008 of about 13 to 16% in commercial revenues.

– OPERATING COST

- 2007 cost of services increased 10.8%.
- We continue balancing costs and expect a 10 to 12% cost increase in real terms for 2008 due to terminal increases even without full capacity utilization in those additional spaces. If baggage screening equipment is installed, cost will increase from 15% to 17%

– EBITDA

- We expect an EBITDA margin between 65.0% to 66.0% for 2008

– NET INCOME

- 2007 net income increased 51.2%
- 2007 effective tax rate was 16.5% due to positive effects regarding new IETU tax Law.
- We expect an effective tax rate for 2008 between 28% to 31%



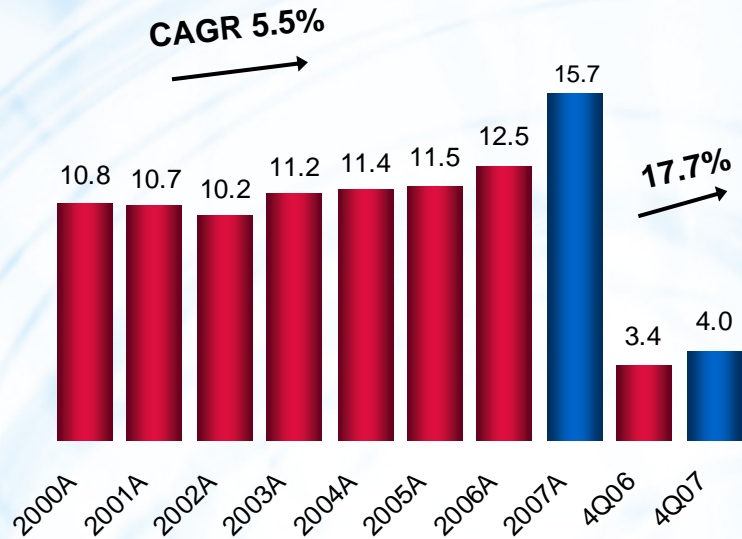
Operating Information



GAP Passenger Traffic Developments

(terminal passengers in millions)

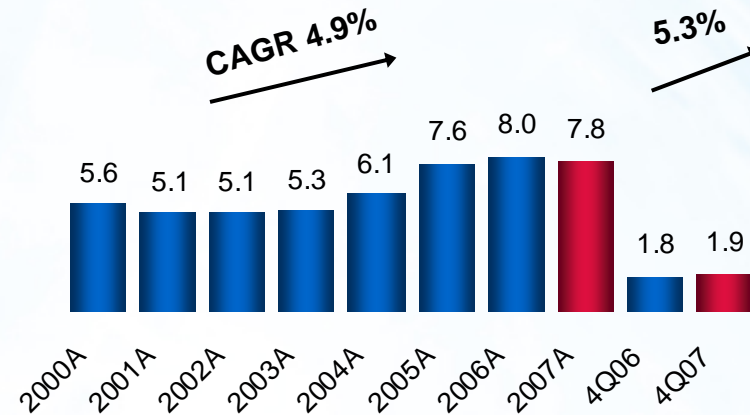
Domestic Traffic



Source: Company Information

- ▶ Low-cost airline market
- ▶ Potential for substitution from ground to air transport (currently 10% of movements by air vs. 80% in the US)
- ▶ Growing Mexican GDP
- ▶ During 2007, 33.9% of GAP's domestic passengers were from LCC's

International Traffic

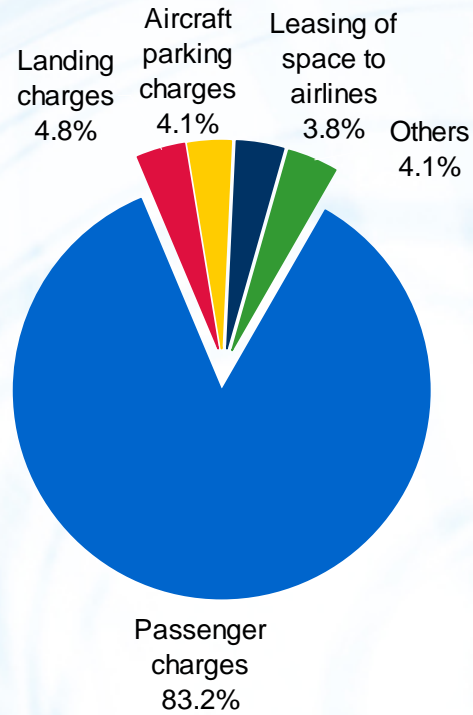


- ▶ Recent amendment to U.S. / Mexico Bilateral Agreement allows additional carriers to operate at several of our airports: currently Los Cabos, Vallarta, Guadalajara and Manzanillo
- ▶ Puerto Vallarta and Los Cabos as attractive tourist destinations: new route development
- ▶ Some LCCs started plans to develop international low-cost flights

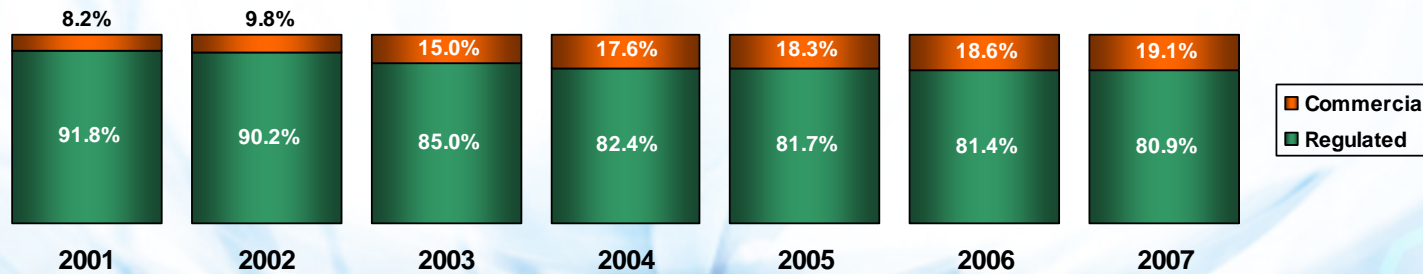
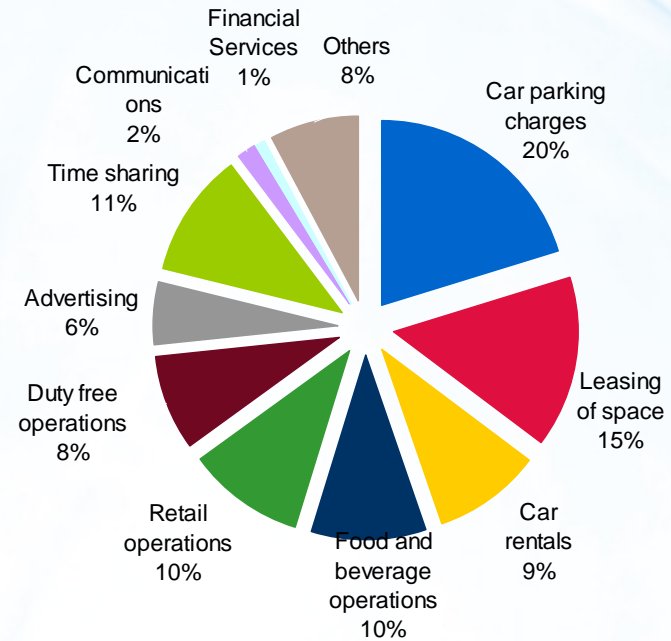


Revenue Split

2007 Aeronautical Revenue Split



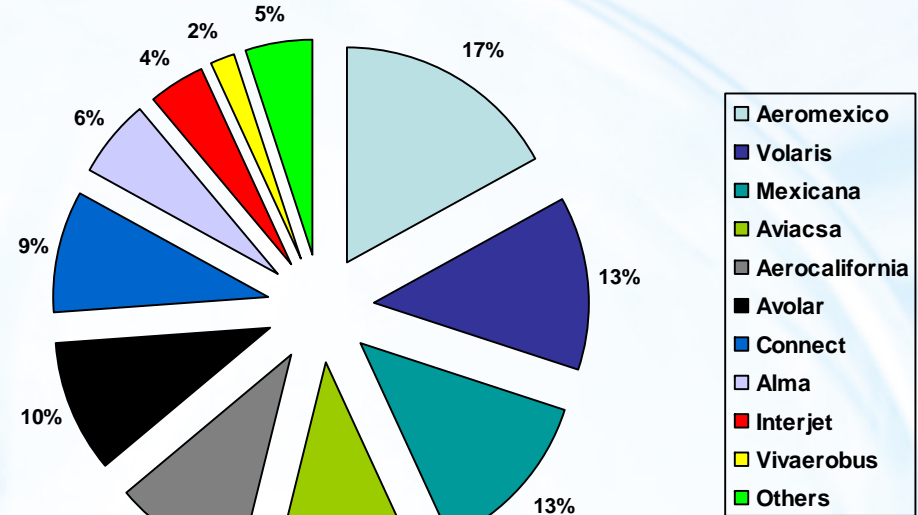
2007 Commercial Revenue Split



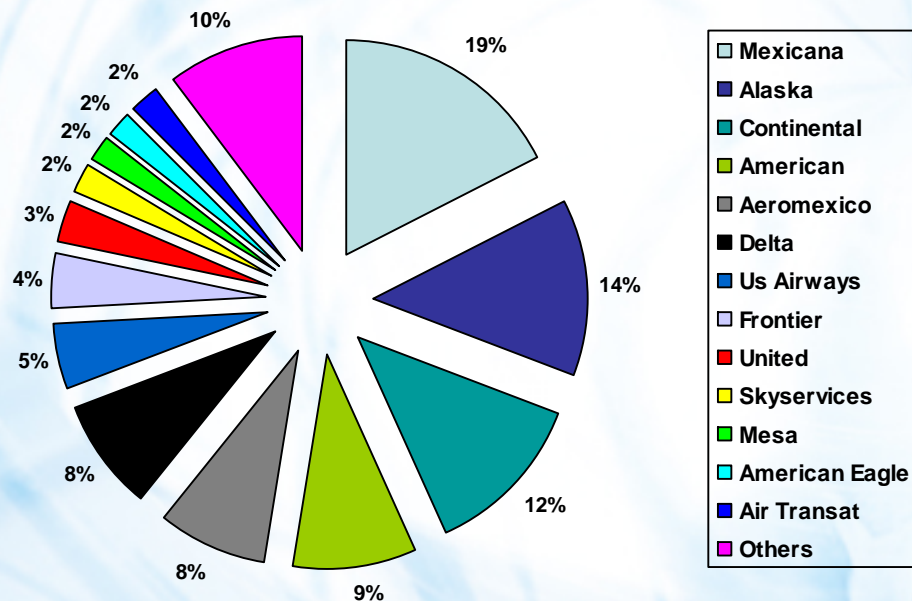
Airline Participation



Domestic Traffic

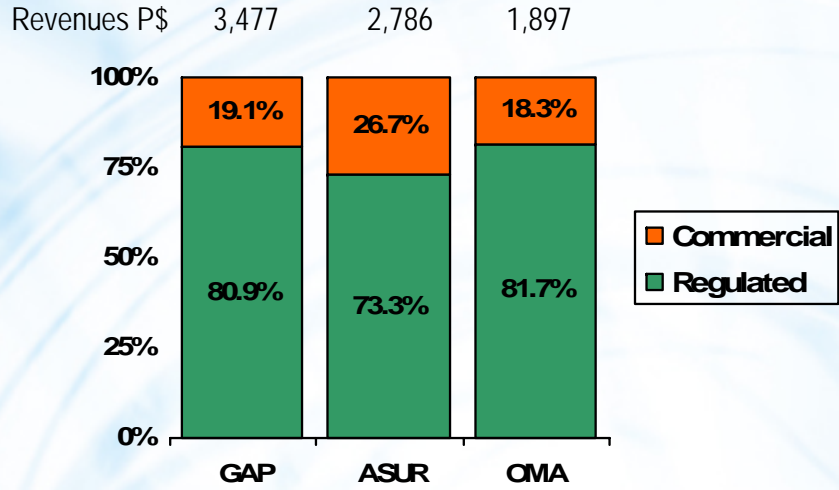


International Traffic

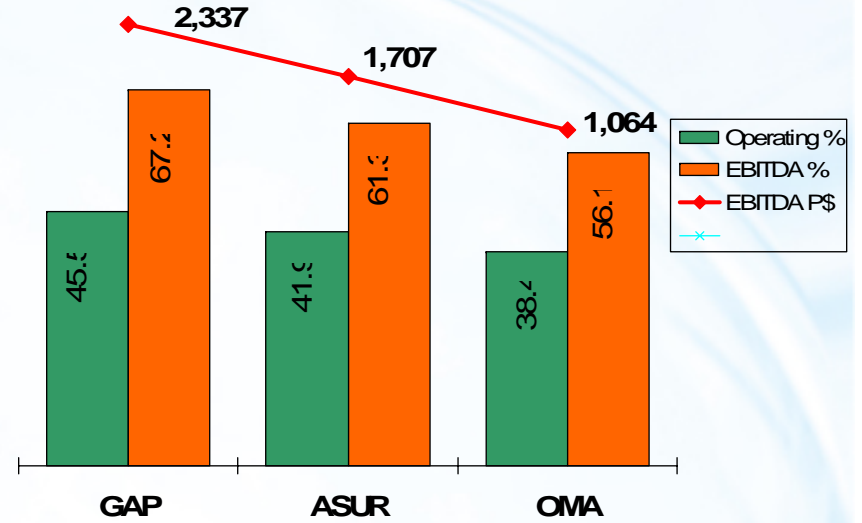


Mexican Airport Group Highlights

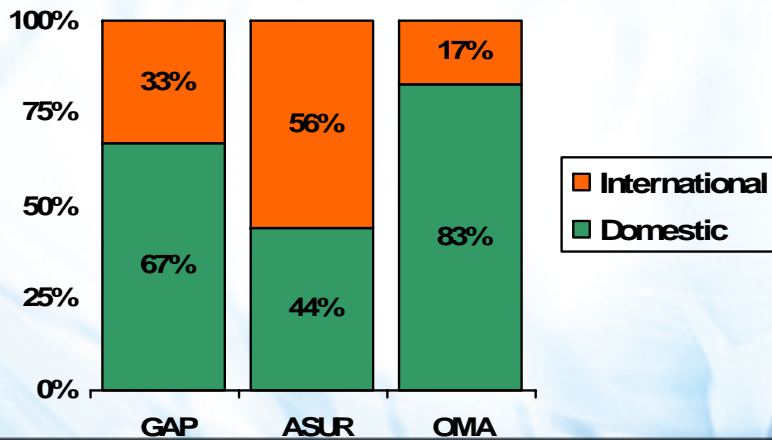
Revenue Breakdown



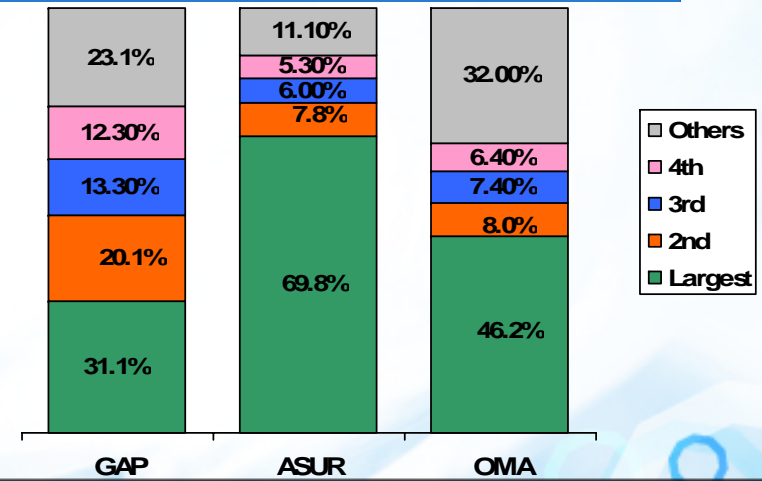
Financial Margins



Traffic Mix

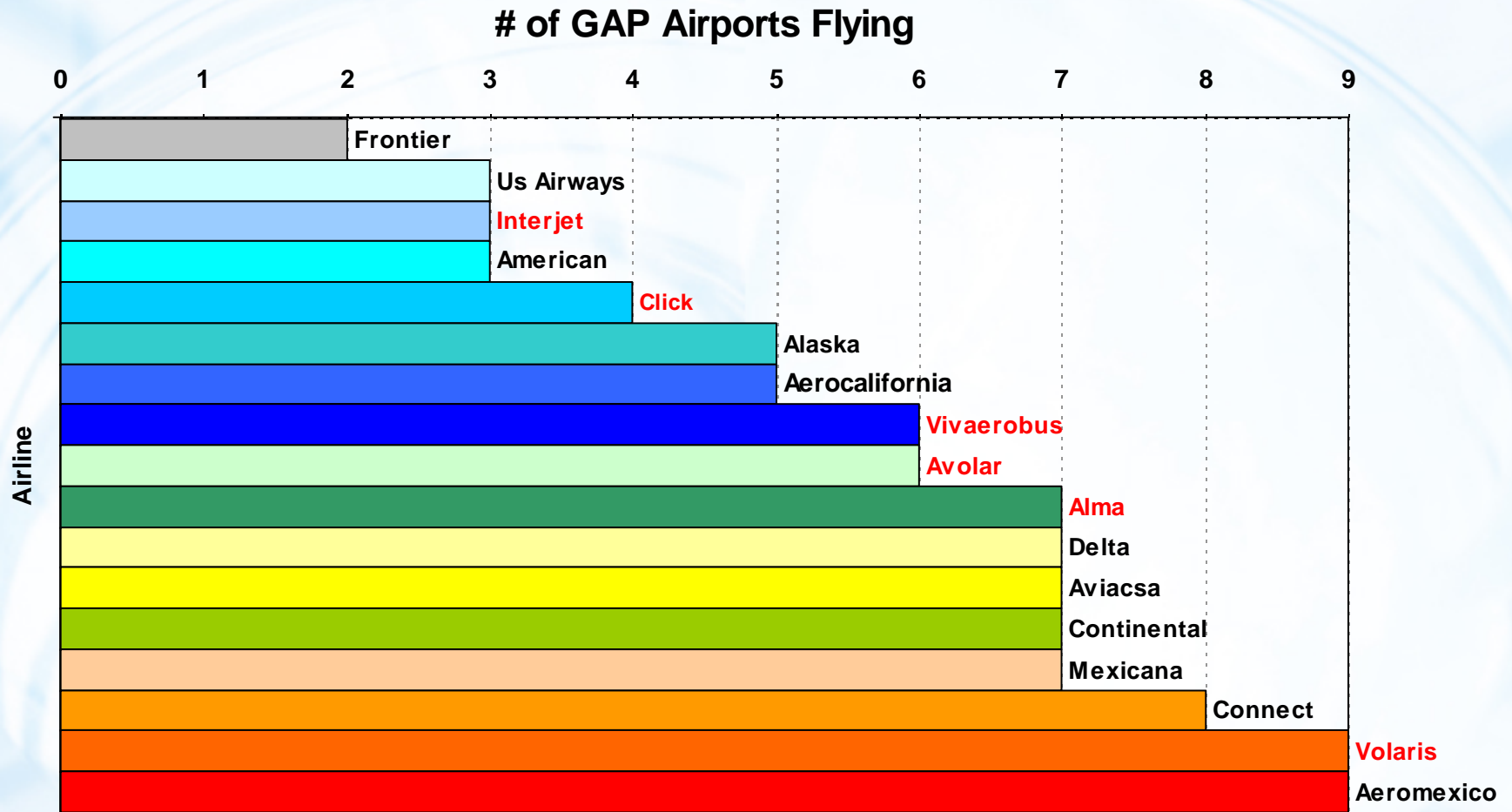


Main airports contribution (traffic)



*All 2006 figures. Monetary figures in thousand Pesos

Main Airline Penetration



*Airlines with contracts at February 2008.

Airlines in Red = LCC's



New Expansion Projects

Guadalajara

- Terminal 1 and Terminal 2 expansion
- Parking facilities (T1 and T2)
- General aviation apron expansion
- Airport city



Tijuana

- Check-in counters and security checkpoints' expansion
- Walkway connection between boarding areas Alfa and Bravo expansion



Los Cabos

- Taxiway
- Terminal 1 expansion
- Terminal 4 new building
- New FBO
- Terminal 3 refurbishing



Expected LCC Fleet Planning

AIRLINE	EQUIPMENT	Seats per type of aircraft	2005		2006		2007*		2008*	
			Planes	Seats av.	Planes	Seats av.	Planes	Seats av.	Planes	Seats av.
INTERJET	AIRBUS A-320-214	150	3	450	7	1,050	11	1,650	15	2,250
	Total		3	450	7	1,050	11	1,650	15	2,250
VIVAEROBUS	BOEING 737-300	148	0	0	2	296	6	888	8	1,184
	Total		0	0	2	296	6	888	8	1,184
ALMA	BOMBARDIER CL-600-2B19	50	0	0	8	400	20	1,000	27	1,350
	BOMBARDIER CL-900	90	0	0	0	0	0	0	2	180
	Total		0	0	8	0	20	0	29	1,530
AVOLAR	B737-300	148	0	0	5	740	5	740	5**	740
	B737-500	108	1	108	3	324	3	324	3**	324
	Total		1	108	8	324	8	324	8**	1,064
VOLARIS	AIRBUS 319-132	144	0	0	6	864	14	2,016	19	2,736
	Total		0	0	6	864	14	2,016	19	2,736
CLICK	FOKKER 100	101	10	1,010	14	1,414	14	1,414	14**	1,414
	Total		10	1,010	14	1,414	14	1,414	14**	1,414
TOTAL			14	1,568	45	4,518	73	7,162	93	10,178

* Source of data obtained directly from each airline and corresponds to their fleet planning.

** Data not available

Reflects number of new aircrafts in all the Mexican airports



Financial Information



Summary of Consolidated Results for Full Year 2007

	2006	2007	Change
Aeronautical Services	2,480,210	2,812,869	13.4%
Non aeronautical services	565,983	664,455	17.4%
Total Revenues	3,046,193	3,477,324	14.2%
Cost of services	759,502	841,471	10.8%
Operating Income	1,281,944	1,583,053	23.5%
EBITDA	2,026,081	2,337,150	15.4%
Net income	928,025	1,402,819	51.2%
Net income per share (pesos)	1.6542	2.5006	51.2%
Net income per ADS (US dollars)	1.5153	2.2905	51.2%
Operating income margin %	42.1%	45.5%	8.2%
EBITDA margin %	66.5%	67.2%	1.1%
Cost of services / Total revenues %	24.9%	24.2%	-2.9%

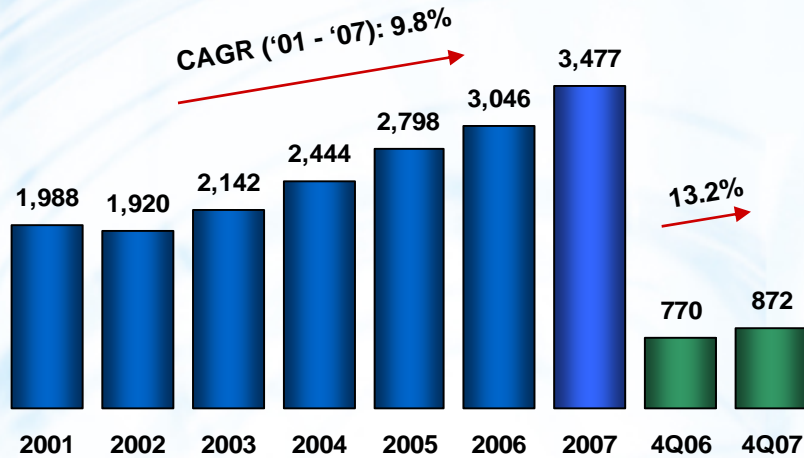
	2006	2007	Change
Total passengers	20,514.1	23,565.1	14.9%
Total cargo volume	1,606.0	1,608.2	0.1%
Total Workload Unit	22,120.1	25,173.3	13.8%
Total revenues per passenger (Pesos)	148.5	147.6	-0.6%
Aeronautical services per WLU (Pesos)	112.1	111.7	-0.3%
Non aeronautical services per passenger (Pesos)	27.6	28.2	2.2%
Cost of services per WLU (Pesos)	34.3	33.4	-2.6%

- U.S. dollar figures converted from pesos to U.S. dollars at a rate of Ps. 10.9169 per U.S. dollar (the U.S. Federal Reserve noon buying rate at December 31, 2007).

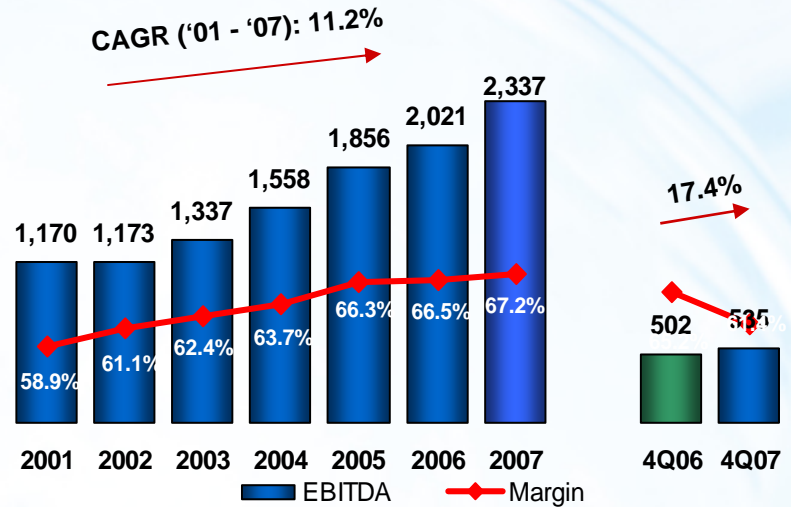


EBITDA Performance

REVENUES (1)



EBITDA(1) (2)



(1) Figures as of Dec 07.
 (2) EBITDA calculated as operating income plus depreciation and amortization.

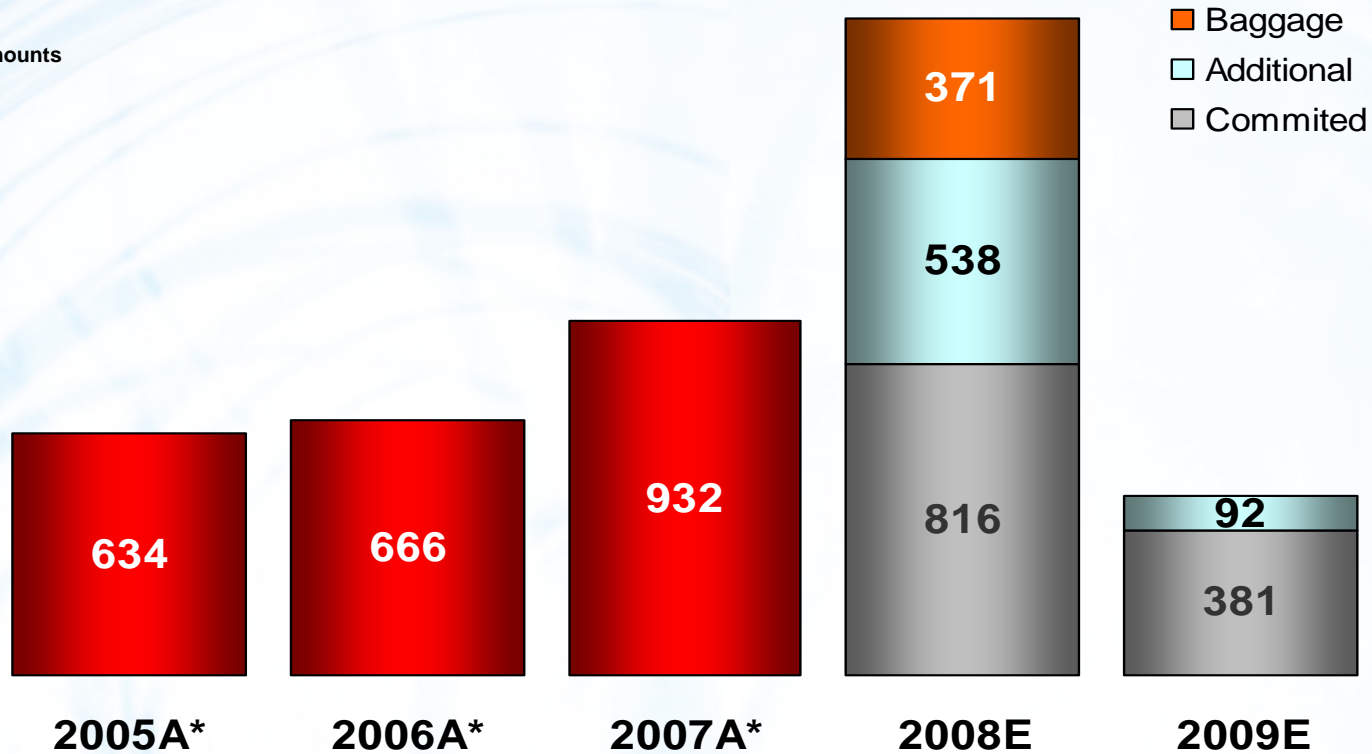
- ▶ We are focused on improving EBITDA growth and margins
- ▶ We will continue to focus on productivity improvements, which we expect to benefit from volume growth
- ▶ We are committed to continue to maintain GAP's competitive cost position, and we are very near to most effective levels



2005-2009 CAPEX Plan

(in millions of estimated constant pesos as of December 31, 2007)

* Actual amounts



- Investing in commercial projects that generate attractive returns
- CAPEX for 2008-2009 include Los Cabos extraordinary investment projects
- Baggage CAPEX will be done upon the closing of agreement with airlines
- Management focused on providing safe, efficient and functional facilities



Taxes



Taxes

- Until December 31, 2006 Mexican companies pay the higher: 1.8% Asset Tax or Mexican income tax rate. Beginning January 1, 2007 the asset tax rate was reduced by the government to 1.25%. Previous to the resolution of the court in the case of the airports of Aguascalientes, Hermosillo, La Paz, Los Mochis, Morelia and Manzanillo, GAP paid asset taxes in 10 of its 12 airports, but as of December 2006, GAP paid asset tax in 8 of its 12 airports (the ones not paying asset tax are Puerto Vallarta, Los Cabos, Hermosillo and Morelia).
- Until December 31, 2006 the asset tax base included all assets (also intangibles) less all liabilities (except tax assets and liabilities) calculated on a yearly average basis. Since January 1, 2007 the asset tax base only includes all assets (also intangibles).
- Due to the previously mentioned, the effective tax rate for the years between 2002 to 2005 for GAP was 53% , the cash tax rate was 59.7% on average, while the income corporate tax rate was 33%, that means that GAP had 200 bp higher effective tax rate and 267 bp higher cash tax rate.



Taxes

➤ The Asset Tax law and their rules only allowed that the companies that were payers of Asset Taxes could recover the differences between the Asset Taxes and the Income Taxes within 10 years if in those years that company generate Income Taxes over Asset Taxes on an enough amount to recover the differences paid in the past. This rule generates that if the forecast of each company in the payment moment shows, with enough guarantee, that it will generate Income Taxes that could cover the Asset Taxes paid, the company could account, as an asset, the differences between the Asset Taxes and Income Taxes with the objective to recover those in the future. This rule result in GAP is as follows:

(000 pesos de 2007)	2002	2003	2004 *	2005	2006	2007
E BT	596,00	783,00	921,00	1.202,00	1.314,00	1.680,00
Tax Paid	479,00	478,00	494,00	526,00	494,00	493,00
P & L Tax	341,00	436,00	515,00	491,00	384,00	278,00
E ffect of the legal proceeding gained for the smallest airports					131,00	-
E ffect of the introduction of the IETU tax law, related with the Asset Tax paid prior 2008					-	286,00
E ffective Tax Rate without previous effects	57,2%	55,7%	55,9%	40,8%	39,2%	33,6%
E ffective Tax Rate	57,2%	55,7%	55,9%	40,8%	29,2%	16,5%
E ffective Tax Cash Rate	80,4%	61,0%	53,6%	43,8%	37,6%	29,3%
Difference of the tax that was accounted as an asset to be recovered based on the Asset Tax Law Rules	138	42	-21	35	110	215

Note: In the case of 2004, the government change de income corporate tax rate from 32% to 28% so that a benefit in deferred income taxes was generated

➤ The difference between the effective tax rate and the income tax rate (200 bp in average in the period 2002-2005) was accounted in the P&L because the forecast of the company (mainly in the airport of Tijuana) was that within 10 years that airport couldn't recover the difference between the Asset Tax and the Income Tax. The difference between the effective tax cash rate and the effective tax rate was accounted as an asset because it was generated from airports that in those years expected, with their forecast, to recover that difference in the future.



Taxes

The introduction of the Mexican Tax Law IETU, had two main effects in 2007 :

- i) changes in the rules to recover the asset taxes paid prior to 2008, and
- ii) the generation or not of a Deferred IETU tax.

i) CHANGES IN THE RULES TO RECOVER THE ASSET TAXES PAID PRIOR TO 2008

➤ The IETU tax law rules related to the recovery of the Asset Tax paid in excess of the Income Tax prior to 2008, allow that in the first year in which the company pays higher Income Taxes than IETU, that company revises the amount of asset taxes paid during the last 10 years (updated) and recover 10% per year of the revised amount in the following 10 years.

➤ In other words, the IETU tax law permit the gradual recovery of the differences paid on asset tax versus the income tax for the years prior to 2008, situation that produce a review in the valuation allowance of each subsidiary of GAP resulting in a historical tax benefit of Ps. 286.4 million plus 68.5 million pesos registered in the integral cost of financing due to the update to the historical figure.



Taxes

➤ An example of the effect that the previous mentioned provision of the law produces is:

COMPANY "X"

Amortization rate for accounting purposes	2%
Amortization rate for income tax purposes	2%
Income tax rate	30%
IETU tax rate	17%

	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
EBT	400	400	400	400	400	400	400	400	400	3.600
Income Tax rate 30%	120	120	120	120	120	120	120	120	120	1.080
Excess of Asset Tax over Income Tax	72	68	64	61	57	53	0	0	0	375
Asset Tax + Income Tax	192	188	184	181	177	173	120	120	120	1.455
Deferred Income Tax	0	0	0	0	0	0	0	0	0	0
IETU	0	0	0	0	0	0	0	0	0	0
Deferred IETU	0	0	0	0	0	0	0	0	0	0
Recoverable Asset Tax	0	0	0	0	0	-375	0	0	0	-375
Net Income	16	24	31	39	46	429	160	160	160	1.065
Effective Tax rate	48%	47%	46%	45%	44%	-50%	30%	30%	30%	30%

Concession Value

For accounting purposes	14.700	14.400	14.100	13.800	13.500	13.200	12.900	12.600	12.300
For Income Tax purposes	14.700	14.400	14.100	13.800	13.500	13.200	12.900	12.600	12.300
For IETU tax purposes	0,00	0	0	0	0	6.600	5.940	5.280	4.620



Taxes

ii) THE GENERATION OR NOT OF DEFERRED IETU:

➤ In accordance with NIF D-4 and the INIF 8 issue by the Mexican Board for the Investigations and Development of Financial Information Norms (CINIF for their capitals in Spanish), each company needs to review if in their projection for the next 4 years the company is going to be mainly a payer of Income Taxes or if mainly is going to be a payer of IETU taxes. For those companies that mainly are going to pay Income Taxes, the calculation and register of deferred IETU do not apply, but for those companies that the main tax is going to be IETU the calculation and accounting of Deferred IETU is mandatory.

➤ With the objective of optimizing the company value to the shareholder, in the case of GAP the amortization rate in the six major airports has been in accordance with the life of the concession that means that since 2000 and until the end of 2007 the rate has been 2% as it is for accounting purposes, reason why the tax value and the accounting value are almost the same.

➤ That strategy of the company was to avoid generating losses in any of its bigger airports with the objective of generating CUFIN to pay dividends. Accordingly the bigger airports do not have tax losses which would offset in the future income tax expense, thus generating IETU. Instead those airports will mainly pay income tax avoiding calculating and registering deferred IETU. In the case of the smaller airports, despite some of them have been generating losses for tax proposes that could be recovered during the life of the concession, they also are not going to pay IETU, and so we don't calculate and account deferred IETU.



Taxes

➤ An example of the previous mentioned is:

COMPANY "Y"

Amortization rate for accounting purposes	2%
Amortization rate for income tax purposes	15%
Income tax rate	30%
IETU tax rate	17%

	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
EBT	400	400	400	400	400	400	400	400	400	3.600
Income Tax rate 30%	0	0	0	0	0	0	0	0	0	0
Excess of Asset Tax over Income Tax	180	152	123	95	67	39	0	0	0	656
Asset Tax + Income Tax	180	152	123	95	67	39	0	0	0	656
Deferred Income Tax	120	120	120	120	120	-600	0	0	0	0
IETU	0	0	0	0	0	0	44	44	44	132
Deferred IETU	0	0	0	0	0	2.117	38	38	38	2.231
Recoverable Asset Tax	0	0	0	0	0	0	0	0	0	0
Net Income	-79	-23	33	89	146	-1.195	318	318	318	-76
Effective Tax rate	75%	68%	61%	54%	47%	389%	21%	21%	21%	84%

Concession Value

For accounting purposes	14.700	14.400	14.100	13.800	13.500	13.200	12.900	12.600	12.300
For Income Tax purposes	12.750	10.500	8.250	6.000	3.750	1.500	0	0	0
For IETU tax purposes						750	675	600	525



Disclaimer

This presentation may contain projections that are based on certain assumptions, including assumptions as to about GAP's capacity to generate revenues and control costs. The projections were prepared on the basis of management's present knowledge and assumptions which management believes to be reasonable. For purposes of preparing the projections, management made certain assumptions about general business and economic conditions, the outcome of which neither management nor any other person can predict with any certainty.

These assumptions and the other assumptions upon which the projections are based are inherently subject to uncertainties which could have a significant impact on actual future results. Therefore, the projections are not necessarily an indication of our future performance. Neither GAP nor any other person assumes any responsibility for, nor makes any representation or warranty, expressed or implied, as to, the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied upon as, a promise or representation. Therefore, management is not making, and you should not infer, any representation about the likely existence of any particular future set of facts or circumstances. If GAP's actual results are less favorable than those shown in the projections or if the assumptions used in the projections prove to be incorrect, GAP may not be able to make dividend payments in the amount forecast, or at all. This presentation may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends, or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

For a description of some of the risks and uncertainties that could cause actual events, trends or results to differ from those expected, please refer to "Risk Factors" on page 20 of the Company's amended registration statement on Form F-1 filed with the SEC on February 21, 2006.

