

## CORPORACION AMERICA AIRPORTS ANNOUNCES 1Q18 YOY GROWTH OF 7.6% IN PASSENGER TRAFFIC AND 10.5% IN REVENUES

Passenger traffic up 11.3% YoY in Argentina further supported by growth across most countries of operations

Luxembourg, May 22, 2018— **Corporación América Airports S.A. (NYSE: CAAP)**, (“CAAP” or the “Company”) the largest private sector airport operator based on the number of airports under management and the tenth largest private sector airport operator worldwide based on passenger traffic, reported today its unaudited, consolidated results for the three-month period ended March 31, 2018. Financial results are expressed in millions of U.S. dollars and are prepared in accordance with International Financial Reporting Standards (IFRS).

### First Quarter 2018 Highlights

- Revenues up 10.5% YoY to \$390.9 million mainly driven by Argentina and Italy and to a lesser extent by Armenia and Uruguay
- Growth across key operating metrics:
  - Passenger traffic up 7.6% YoY to 19.6 million;
  - Cargo volume increased 14.3% to 98.6 thousand tons; and
  - Aircraft movements rose 4.0% to 213.4 thousand
- Consolidated Adjusted EBITDA reached \$ 136.8 million, up 12.5% YoY

### CEO Message

Commenting on the first quarter 2018 results, Mr. Martin Eurnekian, CEO of Corporación América Airports, noted: “We are pleased with our performance in the quarter as we executed well across the organization which led to Ex-IFRIC Adjusted EBITDA margin expansion. Total passenger traffic increased almost 8% year-on-year and cargo was up 14%. Passenger traffic in Argentina, our core segment, rose over 11% in the period. This was further supported by solid growth across most of our countries of operations. We are also encouraged by the good traffic performance in Brazil as the economy continues to recover, with traffic up 2.4% year-on-year.

“When we look ahead to the rest of 2018, we are cautiously optimistic that we will generally see healthy dynamics and ongoing growth in our markets, although we expect slower domestic passenger traffic rates, principally in Argentina given the recent currency depreciation in the country. We anticipate this to be partially offset as the majority of our revenues in Argentina are dollar denominated.”

“We have a clear vision for growth. In particular, we aim to expand capacity in Argentina and Italy to absorb the expected passenger traffic growth, while in Brazil our focus is on driving higher commercial revenues and international flights at Brasilia airport. We remain focused on executing our investment plan to further strengthen our platform for long-term success while providing the best experience to passengers traveling through our airports. At the same time, we continue to evaluate new projects in our concessions, which we look forward to sharing with you as they materialize.”

#### Operating & Financial Highlights

(In millions of U.S. dollars, unless otherwise noted)

|  | 1Q18         | 1Q17         | % Var         |
|--|--------------|--------------|---------------|
| <b>Passenger Traffic (Million Passengers)</b>          | <b>19.6</b>  | <b>18.3</b>  | <b>7.6%</b>   |
| <b>Revenue</b>   | <b>390.9</b> | <b>353.7</b> | <b>10.5%</b>  |
| Aeronautical Revenues                                  | 204.8        | 187.1        | 9.5%          |
| Non-Aeronautical Revenues                              | 186.1        | 166.6        | 11.7%         |
| <b>Revenue excluding construction services</b>         | <b>344.3</b> | <b>319.1</b> | <b>7.9%</b>   |
| <b>Operating Income</b>                                | <b>109.6</b> | <b>95.2</b>  | <b>15.2%</b>  |
| <i>Operating Margin</i>                                | 28.0%        | 26.9%        | 113 bps       |
| <b>Net Income Attributable to Owners of the Parent</b> | <b>26.5</b>  | <b>32.5</b>  | <b>-18.4%</b> |
| EPS (US\$)   | 0.17         | 0.22         | -22.7%        |
| <b>Adjusted EBITDA</b>                                 | <b>136.8</b> | <b>121.6</b> | <b>12.5%</b>  |
| <i>Adjusted EBITDA Margin</i>                          | 35.0%        | 34.4%        | 63 bps        |
| Adjusted EBITDA Margin excluding Construction Services | 39.6%        | 38.0%        | 160 bps       |
| <b>Net Debt to LTM EBITDA<sup>1</sup></b>              | <b>1.99</b>  | -            | -             |

<sup>1</sup> Data for LTM EBITDA as of March 31, 2017 is not available as CAAP started consolidating its results in 2H16.

## Operating Performance

### Passenger Traffic

During 1Q18, total passenger traffic rose 7.6% YoY to 19.6 million, principally driven by an 11.3% YoY increase in Argentina, which contributed with an additional 1.0 million passengers, along with growth in the majority of CAAP's countries of operations. New routes and flights during the period, together with new airlines and positive economic conditions in the majority of CAAPs' business segments, contributed to this performance. Passenger traffic in Brazil increased 2.4% YoY, or by 0.1 million passengers, supported by ongoing signs of economic recovery. Peru contributed with a 0.1 million passenger increase, up 16.9% YoY, mainly as a result of new frequencies and promotions by low cost airlines driving competition and higher demand, underscored by the overall economic improvement in the country. Passenger traffic in Uruguay rose 7.8% YoY, benefitting from the Easter Holiday shift which this year fell in March while last year it fell in April. In Ecuador, traffic growth recovered further posting a 0.5% YoY decline, compared with a 7.0% YoY decline in 4Q17, as Air Europa and LATAM continue to absorb passenger traffic following the discontinuation of Iberia's and TAME flights in the country.

Domestic passengers, which represented 53.8% of total traffic during 1Q18, increased 5.2% YoY principally due to 9.1% growth in Argentina which contributed with 0.5 million additional passengers. International passengers, which accounted for 34.3% of total traffic, increased 7.0% in the period mainly driven by increases of 8.8% and 8.7% in Argentina and Uruguay, respectively.

### Cargo Volume

Cargo volume increased 14.3% YoY in 1Q18 reaching 98.6 thousand tons, mainly reflecting growth of 22.7% in Argentina which added 11.2 thousand tons. Brazil, Uruguay and Ecuador added 1.5, 0.7 and 0.5 thousand tons each, driven by improved macroeconomic conditions in the region. By contrast, this was partially offset by lower cargo volume in Armenia.

### Aircraft Movements

During 1Q18, total aircraft movements increased 4.0% YoY to 213.4 thousand, mainly reflecting growth of 8.7% in Argentina and 19.1% in Peru, which contributed with 9.1 and 1.2 thousand aircraft movements, respectively. Growth in Argentina resulted from the addition of new airlines, routes and frequencies along with economic growth. The increase in aircraft movements in Peru was driven by additional frequencies and airline promotions, as explained above.

Tables with detailed passenger traffic, cargo volume and aircraft movement information for each airport can be found on page 16 of this report.

#### Operational Statistics: Passenger Traffic, Cargo Volume and Aircraft Movements

|   | 1Q18         | 1Q17         | % Var        |
|---|--------------|--------------|--------------|
| Domestic Passengers (in millions)               | 10.6         | 10.1         | 5.2%         |
| International Passengers (in millions)          | 6.7          | 6.3          | 7.0%         |
| Transit Passengers (in millions) <sup>(1)</sup> | 2.3          | 1.9          | 22.2%        |
| <b>Total Passengers (in millions)</b>           | <b>19.6</b>  | <b>18.3</b>  | <b>7.6%</b>  |
| <b>Cargo Volume (in thousands of tons)</b>      | <b>98.6</b>  | <b>86.2</b>  | <b>14.3%</b> |
| <b>Total Aircraft Movements (in thousands)</b>  | <b>213.4</b> | <b>205.2</b> | <b>4.0%</b>  |

(1) Transit traffic figures in 2018 are not comparable to 2017 as transit traffic at Aeroparque airport in Argentina was recorded within international and domestic traffic. Starting April 2017, transit traffic at this airport is shown separately.

| Passenger Traffic Breakdown |               |               |             | Cargo                  |                        |              | Aircraft Movements |                |             |
|-----------------------------|---------------|---------------|-------------|------------------------|------------------------|--------------|--------------------|----------------|-------------|
| Country                     | 1Q18          | 1Q17          | % Var.      | 1Q18                   | 1Q17                   | % Var.       | 1Q18               | 1Q17           | % Var.      |
|                             | (in millions) | (in millions) |             | (in thousands of tons) | (in thousands of tons) |              | (in thousands)     | (in thousands) |             |
| Argentina                   | 10.2          | 9.2           | 11.3%       | 60.4                   | 49.2                   | 22.7%        | 113.4              | 104.4          | 8.7%        |
| Italy                       | 1.4           | 1.4           | 2.0%        | 2.7                    | 2.7                    | -3.3%        | 13.9               | 14.1           | -1.3%       |
| Brazil                      | 5.0           | 4.8           | 2.4%        | 14.1                   | 12.6                   | 11.9%        | 44.8               | 45.4           | -1.5%       |
| Uruguay                     | 0.7           | 0.6           | 7.8%        | 6.8                    | 6.1                    | 11.6%        | 10.9               | 10.3           | 6.5%        |
| Ecuador <sup>(1)</sup>      | 1.0           | 1.0           | -0.5%       | 10.0                   | 9.6                    | 4.7%         | 18.0               | 20.3           | -11.3%      |
| Armenia                     | 0.5           | 0.5           | 9.9%        | 3.5                    | 4.9                    | -28.6%       | 4.9                | 4.4            | 10.5%       |
| Peru <sup>(2)</sup>         | 0.8           | 0.7           | 16.9%       | 1.2                    | 1.1                    | 2.6%         | 7.5                | 6.3            | 19.1%       |
| <b>TOTAL</b>                | <b>19.6</b>   | <b>18.3</b>   | <b>7.6%</b> | <b>98.6</b>            | <b>86.2</b>            | <b>14.3%</b> | <b>213.4</b>       | <b>205.2</b>   | <b>4.0%</b> |

- 1) CAAP owns 99.9% of ECOGAL which operates and maintains the Galapagos Airport, but due to the terms of the concession agreement, the ECOGAL's results are accounted for by the equity method. However, 100% of ECOGAL's passenger traffic and aircraft movements are included in this table.
- 2) CAAP owns 50.0% of AAP and accounts for its results by the equity method. However, 100% of AAP's passenger traffic and aircraft movements are included in this table.

## Review of Consolidated Results

Results for AAP Airports, the five airports CAAP operates in Peru, and ECOGAL which operates the Galapagos Airport in Ecuador, are accounted for under the equity method.

### Revenues

Revenues increased 10.5% YoY, to \$390.9 million in 1Q18, principally reflecting increases of 10.4%, or \$23.3 million, in Argentina and 20.6%, or \$5.4 million, in Italy and further supported by revenue growth in Armenia and Uruguay. Argentina, Uruguay and Armenia benefited from higher passenger traffic. Uruguay also benefited from higher passenger tariffs and improved commercial contracts. Higher fuel demand and prices and the appreciation of the Euro against the US dollar also supported revenue growth in Armenia. In Italy, revenues increased 20.6% YoY partially benefitting from a \$4.9 million one-time recognition of the CPI inflationary effect on airport fees at Florence airport from 1999 through 2008 by the Ministry of Economy and Finance. This was partially offset by the reclassification of marketing support expenses in Italy related to the change in an advertising agreement, which starting 1Q18 are recorded under Other Revenues, instead of SG&A. Excluding this one-time effect on airport fees, revenues in Italy would have increased 2.3% YoY, mainly reflecting the appreciation of the Euro against the US dollar. Revenues in Brazil were up 0.6%, negatively impacted by the depreciation of the Real against the US dollar, while local currency revenues benefited from the recovery in passenger traffic resulting from the improved economic environment. In Ecuador, revenues fell 0.9% principally reflecting lower passenger traffic.

Excluding construction services and one-time items, revenues would have risen 6.4% YoY to \$339.3 million.

#### Revenues by Segment (in US\$ million)

| Country  | 1Q18         | 1Q17         | % Var.       |
|--|--------------|--------------|--------------|
| Argentina  | 248.3        | 224.9        | 10.4%        |
| Italy  | 31.7         | 26.3         | 20.6%        |
| Brazil   | 32.0         | 31.9         | 0.6%         |
| Uruguay  | 34.8         | 31.0         | 12.2%        |
| Ecuador <sup>(1)</sup>                           | 21.5         | 21.7         | -0.9%        |
| Armenia  | 21.7         | 17.0         | 27.5%        |
| Unallocated                                      | 0.8          | 0.8          | 1.0%         |
| <b>Total consolidated revenue <sup>(2)</sup></b> | <b>390.9</b> | <b>353.7</b> | <b>10.5%</b> |

1 Only includes Guayaquil Airport.

2 Excluding IFRIC12 and one-time items, 1Q18 revenue increased 5.5% YoY in Argentina, 6.6% in Italy, 13.1% in Uruguay and 25.0% in Armenia.

## Revenue Breakdown (in US\$ million)

|   | 1Q18         | 1Q17         | % Var.       |
|---|--------------|--------------|--------------|
| <b>Aeronautical Revenue</b>                           | <b>204.8</b> | <b>187.1</b> | <b>9.5%</b>  |
| <b>Non-aeronautical Revenue</b>                       | <b>186.1</b> | <b>166.6</b> | <b>11.7%</b> |
| Commercial revenue                                    | 137.2        | 131.6        | 4.3%         |
| Construction service revenue <sup>(1)</sup>           | 46.6         | 34.6         | 34.8%        |
| Other revenue   | 2.3          | 0.4          | 435.5%       |
| <b>Total Consolidated Revenue</b>                     | <b>390.9</b> | <b>353.7</b> | <b>10.5%</b> |
| <b>Total Revenue excluding IFRIC12 <sup>(2)</sup></b> | <b>344.3</b> | <b>319.1</b> | <b>7.9%</b>  |

1 Construction service revenue equals the construction or upgrade costs plus a reasonable margin.

2 Excludes construction services revenues.

**Aeronautical revenue**, derived from the use of airport facilities by aircrafts and passengers, accounted for 52.4% of total revenues, and increased 9.5% YoY to \$204.8 million. Argentina, Uruguay and Armenia were the main drivers of aeronautical revenue growth, contributing with \$10.3 million, \$3.4 million and \$1.6 million, respectively and resulting mainly from increases in passenger traffic of 11.3%, 7.8% and 9.9%, respectively. Uruguay also benefitted from higher tariffs, while in Armenia and Italy revenues were positively impacted by the appreciation of the Euro against the US dollar. Revenues in Brazil were negatively impacted by the depreciation of the Real against the US dollar, partially offsetting the 2.4% YoY increase in traffic.

**Non-Aeronautical revenues** rose 11.7% YoY to \$186.1 million, mainly reflecting:

- A 4.3%, or \$5.6 million, increase in Commercial Revenues reaching \$137.2 million mainly as a result of growth of \$2.7 million in Armenia reflecting an increase in fuel demand and prices. This was further supported by a \$1.7 million increase in commercial revenues in Italy due to new advertising and ground transportation contracts, along with a redesigned VIP lounge, further supported by the appreciation of the Euro against the US dollar;
- A 34.8%, or \$12.0 million, increase in Construction Services revenues resulting from higher capital expenditures during the period; particularly \$44.5 million invested across airports in Argentina, particularly in Ezeiza, Aeroparque, Comodoro Rivadavia, El Palomar and Iguazú airports; and
- A 435.5%, or \$1.8 million, increase in Other Revenue to \$2.3 million mainly as a result of a \$4.9 million one-time recognition of the CPI inflationary effect on airport fees at Florence airport from 1999 through 2008 by the Ministry of Economy and Finance. This one-time gain was partially offset by a \$3.0 million reclassification of marketing support expenses in Italy related to the change in an advertising agreement, which starting in 1Q18 are recorded under Other Revenues, instead of SG&A.

Excluding construction services revenues and the one-time item discussed above, non-aeronautical revenues would have increased 2.0% YoY to \$134.5 million.

## Consolidated Operating Costs and Expenses

During 1Q18, Consolidated Operating Costs and Expenses increased 8.7% YoY to \$286.4 million, mainly due to higher Construction service costs, fuel costs included in Cost of services and higher SG&A in the quarter.

**Cost of Services** rose 9.8%, or \$21.6 million, during 4Q17 to \$241.1 million, reflecting the following increases:

- A 34.8%, or \$11.9 million, in construction service costs, principally reflecting higher capex in Argentina;
- A 15.1%, or \$4.3 million increase in other cost of services, mainly reflecting higher cost of fuel in Armenia;
- A 4.7%, or \$2.3 million, in salaries principally reflecting collective wage agreements in Brazil and the appreciation of the Euro against the US dollar in Italy;
- A 4.6%, or \$1.6 million, from higher maintenance expenses in Argentina, as a result of YoY inflation

Excluding Construction service costs, consolidated cost of services would have increased 5.2% YoY, or by \$9.7 million, to \$194.9 million.

**Selling, General and Administrative Expenses** (“SG&A”) rose 1.2% YoY, or \$0.5 million, to \$44.0 million in 1Q18. Excluding a one-time charge of \$0.8 million in 1Q18 in connection with Initial Public Offering expenses, SG&A would have decreased 0.6% YoY to \$43.3 million in 1Q18. Lower SG&A was principally the result of a reclassification of marketing support expenses in connection with the change in an advertising agreement as discussed above. In 1Q17, marketing support expenses for an approximately similar amount were reported under SG&A expenses. This was partially offset by a \$1.1 million increase in SG&A due to higher professional fees as a result of being a publicly-traded company and a \$0.8 increase in Brazil, mainly due to larger bad debt provisions and higher professional services fees.

Excluding IFRIC12 and the one-time item reported in 1Q18 in SG&A, as explained above, Consolidated Operating Costs and Expenses would have increased 4.5% YoY to \$239.4 million in 1Q18 from \$229.1 million in 1Q17.

#### Consolidated Operating Costs and Expenses (in US\$ million)

|  | 1Q18         | 1Q17         | % Var.        |
|--|--------------|--------------|---------------|
| <b>Cost of Services</b>  | <b>241.1</b> | <b>219.5</b> | <b>9.8%</b>   |
| Salaries and social security contributions                           | 51.5         | 49.2         | 4.7%          |
| Concession fees  | 48.9         | 47.9         | 2.1%          |
| Construction service cost  | 46.2         | 34.3         | 34.8%         |
| Maintenance expenses   | 36.5         | 34.9         | 4.6%          |
| Amortization and depreciation  | 25.0         | 24.6         | 1.5%          |
| Other  | 33.0         | 28.6         | 15.1%         |
| <b>Cost of Services Excluding Construction Costs</b>                 | <b>194.9</b> | <b>185.3</b> | <b>5.2%</b>   |
| <b>Selling, general and administrative expenses</b>                  | <b>44.0</b>  | <b>43.5</b>  | <b>1.2%</b>   |
| <b>Other expenses</b>  | <b>1.2</b>   | <b>0.3</b>   | <b>268.1%</b> |
| <b>Total Costs and Expenses</b>                                      | <b>286.4</b> | <b>263.4</b> | <b>8.7%</b>   |
| <b>Total Costs and Expenses Excluding Construction Service Costs</b> | <b>240.2</b> | <b>229.1</b> | <b>4.8%</b>   |

#### Adjusted EBITDA

Adjusted EBITDA for the first quarter of 2018 rose 12.5% YoY to \$136.8 million, with Adjusted EBITDA margin expanding by 63 bps to 35.0%, from 34.4% in the year-ago quarter. Excluding Construction service revenue, Adjusted EBITDA margin would have increased 160 bps to 39.6%, from 38.0% in 1Q17.

Adjusted EBITDA in 1Q18 was impacted by the following one-time items:

- \$4.9 million in “Other Revenues” due to the recognition by the Ministry of Economy and Finance of the CPI inflationary effect on airport fees at Florence Airport in Italy in the period 1999-2008; and
- \$0.8 million in initial public offering expenses reported under “SG&A”.

Excluding the two one-time items in 1Q18, as explained above, and excluding Construction service revenues and costs, Adjusted EBITDA would have increased 9.1%, or \$11.1 million, to \$132.2 million. Adjusted EBITDA margin ex-IFRIC and excluding one-time items would have increased 98 bps to 39.0% in 1Q18. This was principally driven by Argentina as a result of the 11.3% growth in passenger traffic in the period and further supported by Armenia and Uruguay.

#### Adjusted EBITDA Reconciliation to Income for the Period (in US\$ million)

|   | 1Q18         | 1Q17         | % Var          |
|---|--------------|--------------|----------------|
| <b>Income for the Period</b>                                  | <b>26.3</b>  | <b>34.8</b>  | <b>-24.3%</b>  |
| Financial Income  | -13.9        | -30.7        | -54.8%         |
| Financial Loss  | 85.8         | 79.5         | 8.0%           |
| Income Tax Expense  | 11.5         | 11.6         | -0.8%          |
| Amortization and Depreciation                                 | 27.1         | 26.5         | 2.3%           |
| <b>Adjusted EBITDA</b>  | <b>136.8</b> | <b>121.6</b> | <b>12.5%</b>   |
| <b>Adjusted EBITDA Margin</b>                                 | <b>35.0%</b> | <b>34.4%</b> | <b>63 bps</b>  |
| <b>Adjusted EBITDA Margin excluding Construction Services</b> | <b>39.6%</b> | <b>38.0%</b> | <b>160 bps</b> |

#### Financial Income and Loss

CAAP reported a **Net financial loss** of \$71.9 million in the first quarter of 2018 compared to \$48.7 million in 1Q17. Financial income declined 54.8%, or \$16.8 million, to 13.9 million primarily due to a decrease in interest income relating to trust funds in Argentina. During 1Q18, CAAP reported a financial loss of \$85.8 million, up 8.0% from \$79.5 million in the year-ago quarter, primarily reflecting higher foreign exchange transaction expenses in Argentina, in connection with the \$400M AA2000 bond. By contrast, interest expenses fell 38.4% YoY, or \$16.2 million, primarily reflecting costs incurred in the redemption of the \$300M AA2000 bond in 1Q17. A lower liability for Brazilian concessions, as a result of the impact of lower inflation on the net present value of future concession fee payments in Brazil, also contributed to mitigate the financial loss.

#### Financial Income and Loss (in US\$ million)

|  | 1Q18        | 1Q17        | % Var         |
|--|-------------|-------------|---------------|
| <b>Financial Income</b>                        | <b>13.9</b> | <b>30.7</b> | <b>-54.8%</b> |
| <b>Financial Loss</b>                          | <b>85.8</b> | <b>79.5</b> | <b>8.0%</b>   |
| Interest Expenses                              | 25.9        | 42.1        | -38.4%        |
| Foreign exchange transaction expenses          | 32.6        | 10.3        | 216.5%        |
| Changes in liability for Brazilian concessions | 21.6        | 26.0        | -16.9%        |
| Other expenses                                 | 5.6         | 1.1         | 426.7%        |
| <b>Financial Loss, Net</b>                     | <b>71.9</b> | <b>48.7</b> | <b>47.5%</b>  |

#### Income Tax Expense

**Income Taxes** for 1Q18 fell 0.8% YoY to \$11.5 million, mainly due to the combination of: i) the reduction in the deferred income tax in Argentina, as a consequence of recent tax reform which reduced the income tax rate from 35% to 30% in 2018 and 2019, and to 25% thereafter; ii) a reduction in Armenia's deferred income charge due to the change in their tax code which dictates that amortization and depreciation of non-current assets must be calculated using straight-line depreciation method, as opposed to the pooling method based on a predetermined maximum amortization rate used before; iii) an increase in current taxes in Uruguay as a consequence of having used up accumulated fiscal losses; and iv) an increase in current tax in Italy as a result of higher income before taxes.

#### Net Income/Loss and Net Income Attributable to Owners of the Parent

During 1Q18, CAAP reported **Net Income for the Period** of \$26.3 million compared to \$34.8 million in 1Q17. Higher operating results reported in the 1Q18 as compared to 1Q17 were more than offset by higher net financial losses as disclosed above, which, together with a higher effective tax rate due to the variations in income tax expense as explained above, resulted in a \$8.4 decrease in net income for the period.

Excluding the one-time items in 1Q18 as discussed in the "Adjusted EBITDA" section, the Company would have reported **Net Income** of \$22.1 million in 1Q18 compared to \$34.6 million in 1Q17; a 36.1% decrease.

During 1Q18, the Company reported a Net Income Attributable to Owners of the Parent of \$26.5 million and earnings per common share of \$0.17, compared with a Net Income Attributable to Owners of the Parent of \$32.5 million in 1Q17 equivalent to earnings per common share of \$0.22 for the same period last year.

## Consolidated Financial Position

As of March 31, 2018, cash and cash equivalents amounted to \$275.7 million, a 36.5% decrease from \$434.5 million at March 31, 2017. Total Debt at the close of the quarter decreased to \$1,225.2 million, from \$1,486.4 million in December 31, 2017, principally reflecting loans repaid by our Brazilian subsidiaries and by CAAP (\$290 million and \$97.7 million, respectively). CAAP also obtained \$174.3 million in new loans during 1Q18, primarily consisting of a \$98.4 million loan to its Brazilian subsidiaries to repay short-term debt, and Notes issued by the Italian intermediate holding company for \$71.8 million, to refinance its \$61.4 million Notes due 2019. A total of \$692.3 million, or 56.5% of total debt is denominated in U.S. dollars, while 28.2% is denominated in Reais, 15.2% in Euros and 0.1% in Argentine pesos.

The Net Debt to LTM EBITDA ratio stood at 1.99x at the end of 1Q18, compared with Net Debt to LTM EBITDA of 2.74x as of December 31, 2017.

### Consolidated Debt Indicators (in US\$ million)

|   | As of March 31, 2018 | As of December 31, 2017 |
|---|----------------------|-------------------------|
| <b>Leverage</b>   |                      |                         |
| Total Debt / LTM Adjusted EBITDA (Times) <sup>1</sup>     | 2.57x                | 3.22x                   |
| Total Net Debt / LTM Adjusted EBITDA (Times) <sup>2</sup> | 1.99x                | 2.74x                   |
| <b>Total Debt</b>   | <b>1,225.2</b>       | <b>1486.4</b>           |
| Short-Term Debt   | 79.0                 | 372.8                   |
| Long-Term Debt  | 1,146.2              | 1,113.7                 |
| <b>Cash &amp; Cash Equivalents</b>                        | <b>275.7</b>         | <b>221.6</b>            |
| <b>Total Net Debt<sup>3</sup></b>                         | <b>949.5</b>         | <b>1,264.8</b>          |

1 The Total Debt to EBITDA Ratio is calculated as CAAP's interest-bearing liabilities divided by its EBITDA.

2 The Total Net Debt to EBITDA Ratio is calculated as CAAP's interest-bearing liabilities minus Cash & Cash Equivalents, divided by its EBITDA.

3 The Total Net Debt is calculated as Total Debt minus Cash & Cash Equivalents.

## CAPEX

During 1Q18, CAAP made capital expenditures totaling \$49.9 million, a 27.7% increase from \$39.1 million in 1Q17.

The most significant investments in 1Q18 include:

- \$44.5 million invested in Argentina primarily for the construction of a new terminal building and improvements to the runway and boarding area at Ezeiza Airport, the remodeling of the terminal at Aeroparque Airport, the construction of a new terminal building and the expansion of the parking at Comodoro Rivadavia Airport, runway improvements and parking expansion at Iguazú Airport and the remodeling of the terminal at El Palomar Airport;
- \$2.3 million invested in Italy, primarily on terminal reconfigurations for higher capacity and Master plan development in Florence Airport; and
- \$1.4 million invested in Brazil, primarily from engineering projects and for the completion of the new firefighting system in Brasilia Airport and the repair of the glass facade at Natal Airport.

## Review of Segment Results

### Argentina

Argentina represented 63.5% of the Company's 1Q18 consolidated revenues and 68.0% of its Adjusted EBITDA. CAAP operates 37 airports in Argentina, including the country's two largest airports, Aeroparque and Ezeiza, with approximately 3.7 million and 2.8 million passengers in 1Q18, respectively. The Company's main concession in Argentina, AA2000, accounted for approximately 9.9 million passengers, or 50.5%, of CAAP's 19.6 million total passengers worldwide served during the quarter and over 90% of total passenger traffic in Argentina.

|   | 1Q18         | 1Q17         | % Var        |
|---|--------------|--------------|--------------|
| <b>OPERATING STATISTICS</b>                                     |              |              |              |
| Domestic Passengers (in millions)                               | 5.9          | 5.4          | 9.1%         |
| International Passengers (in millions)                          | 3.9          | 3.6          | 8.8%         |
| Transit Passengers (in millions)                                | 0.4          | 0.2          | 147.4%       |
| <b>Total Passengers (in millions)</b>                           | <b>10.2</b>  | <b>9.2</b>   | <b>11.3%</b> |
| <b>Cargo Volume (in thousands of tons)</b>                      | <b>60.4</b>  | <b>49.2</b>  | <b>22.7%</b> |
| <b>Total Aircraft Movements (in thousands)</b>                  | <b>113.4</b> | <b>104.4</b> | <b>8.7%</b>  |
| <b>FINANCIAL HIGHLIGHTS</b>                                     |              |              |              |
| Aeronautical Revenue  | 122.1        | 111.8        | 9.2%         |
| Non-aeronautical revenue  | 126.2        | 113.1        | 11.6%        |
| Commercial revenue  | 81.7         | 81.4         | 0.3%         |
| Construction service revenue                                    | 44.5         | 31.7         | 40.3%        |
| Other revenue   | 0.0          | 0.0          | -            |
| <b>Total Revenue</b>  | <b>248.3</b> | <b>224.9</b> | <b>10.4%</b> |
| <b>Total Revenue Excluding IFRIC12<sup>(1)</sup></b>            | <b>203.8</b> | <b>193.2</b> | <b>5.5%</b>  |
| Cost of Services  | 144.8        | 129.8        | 11.6%        |
| Selling, general and administrative expenses                    | 22.1         | 22.7         | -2.7%        |
| Other expenses  | 0.3          | 0.1          | 109.9%       |
| <b>Total Costs and Expenses</b>                                 | <b>167.2</b> | <b>152.6</b> | <b>9.6%</b>  |
| <b>Total Costs and Expenses Excluding IFRIC12<sup>(2)</sup></b> | <b>122.8</b> | <b>120.9</b> | <b>1.5%</b>  |
| <b>Adjusted Segment EBITDA</b>                                  | <b>93.0</b>  | <b>84.9</b>  | <b>9.6%</b>  |
| Adjusted Segment EBITDA Mg                                      | 37.5%        | 37.7%        | -28 bps      |
| Adjusted EBITDA Margin excluding IFRIC 12 <sup>(3)</sup>        | 45.6%        | 43.9%        | 170 bps      |
| <b>Capex</b>  | <b>44.5</b>  | <b>31.8</b>  | <b>40.0%</b> |

1 Excludes construction services revenues.

2 Excludes construction services costs.

3 Excludes the effect of IFRIC 12 with respect to the construction or improvements to concessioned assets, and is calculated by dividing EBITDA by total revenues less construction services revenues.

**Passenger Traffic** in Argentina rose 11.3% YoY in 1Q18. Traffic growth was mainly driven by increases of 10% at Aeroparque, 27% at Cordoba and 5% at Ezeiza airports. This performance was further supported by positive contributions from the majority of CAAP's regional airports in Argentina. 1Q18 transit traffic figures are not comparable YoY as transit traffic at Aeroparque Airport in Argentina during and before April 2017 was reported within international and domestic traffic. Starting April 2017, transit traffic at this airport is shown separately. Furthermore, cargo volume was up 22.7% while total aircraft movements increased 8.7% during the period.

**Revenues** were up 10.4% YoY, or \$23.3 million, reaching \$248.3 million in 1Q18, mainly reflecting increases of 40.3%, or \$12.8 million, in construction service revenue resulting from higher capital expenditures and 9.2%, or \$10.3 million in aeronautical revenue, directly related to the 11.3% increase in passenger traffic.



Excluding construction service revenue, total Argentina revenue in 1Q18 increased 5.5% YoY to \$203.8 million.

**Cost of services** rose 11.6% YoY, or by \$15.1 million, to \$144.8 million, primarily due to a \$12.8 million increase in construction costs reflecting higher capex during the quarter. Concession fees were up 5.2%, or \$1.5 million, as a result of increased revenues, mainly due to higher passenger traffic.

**SG&A** declined by 2.7% YoY, or \$0.6 million, to \$22.1 million in 1Q18, mainly due to higher cost dilution as a result of the depreciation of the Argentine peso against the US dollar.

**Adjusted Segment EBITDA** in Argentina increased 9.6%, or \$8.1 million, to \$93.0 million in 1Q18, with Adjusted Segment EBITDA margin reaching 37.5% in 1Q18 compared with 37.7% in 1Q17. Excluding construction services, however, Adjusted Segment EBITDA margin would have increased 170 basis points to 45.6%.

During 1Q18 CAAP made **capital expenditures** for \$44.5 million, primarily for the construction of a new terminal building and improvements to the runway and boarding area at Ezeiza Airport, the remodeling of the terminal at Aeroparque Airport, the construction of a new terminal building and the expansion of the parking at Comodoro Rivadavia Airport, runway improvements and parking expansion at Iguazú Airport and the remodeling of the terminal at El Palomar Airport.

## Italy

Italy represented 8.1% of the Company's consolidated 1Q18 revenues and 4.8% of its adjusted EBITDA. CAAP operates two airports in Italy, Aeroporto Galileo Galilei di Pisa ("Pisa Airport") and Aeroporto di Firenze ("Florence Airport"), with approximately 0.9 million and 0.5 million passengers in 1Q18, respectively.

|   | 1Q18        | 1Q17        | % Var         |
|---|-------------|-------------|---------------|
| <b>OPERATING STATISTICS</b>                                     |             |             |               |
| Domestic Passengers (in millions)                               | 0.4         | 0.4         | 3.1%          |
| International Passengers (in millions)                          | 1.0         | 1.0         | 1.6%          |
| Transit Passengers (in millions)                                | 0.0         | 0.0         | -1.9%         |
| <b>Total Passengers (in millions)</b>                           | <b>1.4</b>  | <b>1.4</b>  | <b>2.0%</b>   |
| <b>Cargo Volume (in thousands of tons)</b>                      | <b>2.7</b>  | <b>2.7</b>  | <b>-3.3%</b>  |
| <b>Total Aircraft Movements (in thousands)</b>                  | <b>13.9</b> | <b>14.1</b> | <b>-1.3%</b>  |
| <b>FINANCIAL HIGHLIGHTS</b>                                     |             |             |               |
| Aeronautical Revenue  | 20.5        | 17.7        | 15.8%         |
| Non-aeronautical revenue  | 11.2        | 8.6         | 30.6%         |
| Commercial revenue  | 7.4         | 5.7         | 30.6%         |
| Construction service revenue                                    | 1.5         | 2.5         | -38.4%        |
| Other revenue   | 2.2         | 0.4         | 451.5%        |
| <b>Total Revenue</b>  | <b>31.7</b> | <b>26.3</b> | <b>20.6%</b>  |
| <b>Total Revenue Excluding IFRIC12<sup>(1)</sup></b>            | <b>30.2</b> | <b>23.8</b> | <b>26.8%</b>  |
| Cost of Services  | 24.8        | 21.3        | 16.3%         |
| Selling, general and administrative expenses                    | 3.3         | 5.7         | -42.3%        |
| Other expenses  | 0.0         | 0.0         | -             |
| <b>Total Costs and Expenses</b>                                 | <b>28.1</b> | <b>27.0</b> | <b>4.0%</b>   |
| <b>Total Costs and Expenses Excluding IFRIC12<sup>(2)</sup></b> | <b>26.9</b> | <b>24.8</b> | <b>8.6%</b>   |
| <b>Adjusted Segment EBITDA</b>                                  | <b>6.6</b>  | <b>1.5</b>  | <b>337.8%</b> |
| Adjusted Segment EBITDA Mg                                      | 20.7%       | 5.7%        | 1501 bps      |
| Adjusted EBITDA Margin excluding IFRIC 12 <sup>(3)</sup>        | 20.5%       | 5.2%        | 1532 bps      |
| <b>Capex</b>  | <b>2.3</b>  | <b>3.0</b>  | <b>-24.2%</b> |

1 Excludes construction services revenues.

2 Excludes construction services costs.

3 Excludes the effect of IFRIC 12 with respect to the construction or improvements to concessioned assets, and is calculated by dividing EBITDA by total revenues less construction services revenues.

**Passenger Traffic** in Italy increased 2.0% YoY in 1Q18 driven by growth of 3.1% and 1.6% in domestic and international passengers, respectively. Cargo volume was down 3.3%, while total aircraft movements decreased by 1.3%.

**Revenues** in 1Q18 were up 20.6% YoY, or \$5.4 million, to \$31.7 million mainly reflecting the following increases:

- 15.8%, or \$2.8 million, in aeronautical revenues from the appreciation of the Euro against the US dollar, although remaining stable in Euros.
- 30.6%, or \$1.7 million, in commercial revenues driven by new advertising and ground transportation contracts along with higher revenues from the recently redesigned VIP lounge, further supported by the appreciation of the Euro against the US dollar.
- 451.5%, or \$1.8 million, in other revenues reflecting a \$4.9 million one-time recognition by the Ministry of Economy and Finance to account for the CPI inflation effect on airport fees at Florence airport for the period 1999-2008. This one-time gain was partially offset by a \$3.0 million recognition of marketing support expenses in Italy, which starting in 1Q18 are recorded under Other Revenues, instead of SG&A.

Excluding construction service revenue, which dropped 38.4% YoY reflecting lower capital expenditures, and the above mentioned one-time event, revenues would have increased 6.6% YoY to \$25.2 million.

**Cost of services** reached \$24.8 million, up 16.3% YoY, or \$3.5 million, mainly due to an increase in service fees, as a result of higher external services, portage and security services, higher salaries and social security contributions corresponding to a 2% increase in employees. An increase of 40.4%, or \$0.6 million, to \$2.0 million in depreciation and amortization included in cost of services also contributed to higher cost of services. These increases were mitigated by lower construction service costs as a result of fewer investments in the period.

**SG&A** was \$3.3 million in 1Q18, down 42.3%, or \$2.4 million, mainly as a result of a reclassification of marketing support expenses related to the change in an advertising agreement, which starting in 1Q18 are recorded under Other Revenues, instead of SG&A. In 1Q18, marketing support expenses were \$3.0 million.

**Adjusted Segment EBITDA** in Italy increased 337.8%, or \$5.1 million, to \$6.6 million in 1Q18, with Adjusted Segment EBITDA margin reaching 20.7% in 1Q18 as compared to 5.7% in 1Q17. Excluding construction services and the one-time items, Adjusted Segment EBITDA margin would have decreased 51 basis points to 4.2% from 4.7% in 1Q17.

During 1Q18 CAAP made **capital expenditures** for \$2.3 million in Italy, primarily on terminal reconfigurations for higher capacity and Master plan development in Florence Airport.

## Brazil

Brazil represented 8.2% of the Company's consolidated 1Q18 revenues and 3.1% of its adjusted EBITDA. CAAP operates two airports in Brazil, Presidente Juscelino Kubitschek International Airport ("Brasilia Airport") and Airport of São Gonçalo do Amarante ("Natal Airport") with approximately 4.3 million and 0.7 million passengers in 1Q18, respectively.

|  | 1Q18        | 1Q17        | % Var         |
|--|-------------|-------------|---------------|
| <b>OPERATING STATISTICS</b>                    |             |             |               |
| Domestic Passengers (in millions)              | 2.9         | 3.0         | -3.9%         |
| International Passengers (in millions)         | 0.2         | 0.1         | 17.1%         |
| Transit Passengers (in millions)               | 1.9         | 1.7         | 12.1%         |
| <b>Total Passengers (in millions)</b>          | <b>5.0</b>  | <b>4.8</b>  | <b>2.4%</b>   |
| <b>Cargo Volume (in thousands of tons)</b>     | <b>14.1</b> | <b>12.6</b> | <b>11.9%</b>  |
| <b>Total Aircraft Movements (in thousands)</b> | <b>44.8</b> | <b>45.4</b> | <b>-1.5%</b>  |
| <b>FINANCIAL HIGHLIGHTS</b>                    |             |             |               |
| Aeronautical Revenue                           | 16.7        | 16.7        | 0.1%          |
| Non-aeronautical revenue                       | 15.3        | 15.2        | 1.1%          |
| Commercial revenue                             | 15.3        | 15.2        | 1.1%          |
| Other revenue                                  | 0.0         | 0.0         | -             |
| <b>Total Revenue</b>                           | <b>32.0</b> | <b>31.9</b> | <b>0.6%</b>   |
| Cost of Services                               | 28.3        | 28.9        | -1.9%         |
| Selling, general and administrative expenses   | 3.7         | 3.0         | 25.8%         |
| Other expenses                                 | 0.1         | 0.0         | -             |
| <b>Total Costs and Expenses</b>                | <b>32.2</b> | <b>31.8</b> | <b>1.2%</b>   |
| <b>Adjusted Segment EBITDA</b>                 | <b>4.2</b>  | <b>4.2</b>  | <b>-1.1%</b>  |
| Adjusted Segment EBITDA Mg                     | 13.1%       | 13.3%       | -22 bps       |
| <b>Capex</b>                                   | <b>1.4</b>  | <b>2.9</b>  | <b>-53.4%</b> |

Note: This segment does not include the effects of IFRIC 12 with respect to the construction or improvements to concessioned assets.

**Passenger Traffic** in Brazil increased 2.4% YoY in 1Q18. Total passenger traffic Brasilia Airport, which represented 86.8% of traffic in Brazil increased 4.0%, signaling a recovery from the recession experienced in the country. Furthermore, cargo volume was up 11.9% as a result of the impact from improved macroeconomic conditions in the region, while total aircraft movements decreased 1.5% during the period.

**Revenues** in 1Q18 were up 0.6% YoY, or \$0.2 million, to \$32.0 million, principally due to an increase in aeronautical revenues derived from passenger traffic growth and higher commercial revenues due to a new contract for VIP lounge access. This was offset by the depreciation of the Brazilian real against the US dollar.

**Cost of services** declined 1.9%, or \$0.5 million, to \$28.3 million, mainly due to a decrease in \$0.7 million in concession fees as a result of an adjustment in the concession fee in CAAP's Brazilian airports in December 2017 resulting in an increase in the discount rate used to calculate this fee. This decrease was partially offset by a 9.6%, or \$0.4 million, increase in salaries and social security contributions as a result of collective agreements, mainly focusing on the employee health plan.

**SG&A** was \$3.7 million in 1Q18, an increase of 25.8%, or \$0.8 million, mainly due to larger bad debt provisions and higher professional services fees.

**Adjusted Segment EBITDA** in Brazil remained stable at \$4.2 million in 1Q18, with Adjusted Segment EBITDA margin down 22 basis points to 13.1% mainly due to the depreciation of the Brazilian real against the US dollar, which offset the increase in revenues during the period.

During 1Q18 CAAP made **capital expenditures** of \$1.4 million, primarily from infrastructure engineering projects and for the completion of the new firefighting system in Brasilia Airport and the repair of the glass facade at Natal Airport.

## Key events for the quarter

### Corporación América Airports Completes Initial Public Offering

On February 1, 2018, the Company's ordinary shares began trading on the New York Stock Exchange in the United States. A total of 28,571,429 shares were sold in the offering, including a secondary tranche of 16,666,667 shares and a primary tranche of 11,904,762 shares generating total net proceeds to the Company of approximately \$195.6 million. The initial public offering price was \$17 per share.

### Corporación América Airports Purchases Additional 4.568% Stake in Toscana Aeroporti S.p.A.

On February 20, 2018, CAAP announced that Corporación America Italia S.p.A. ("CAI"), a wholly-owned subsidiary, entered into an agreement with Fondazione Pisa to purchase an additional 4.568% of the share capital of Toscana Aeroporti S.p.A., for a purchase price of €15.80 per share, equal to a total purchase price of €13,433,713. As a result of the acquisition, CAI now holds 55.698% of Toscana Aeroporti S.p.A.'s share capital.

### Corporación América Airports Approves Contributions in Subsidiaries and Concludes Brazilian Refinancing Transactions

In March 2018, the Company's subsidiaries in Brazil concluded the negotiations with BNDES and extended the interest-only period and the final maturity under the existing loan. In addition, CAAP obtained a new financing (from BNDES) to Inframérica Concessionária do Aeroporto de Brasília S.A. ("ICAB") in an amount equal to R\$300 million under the same terms of the existing financing. Furthermore, CAAP has subscribed and paid for new issuance of shares by Inframérica Participações S.A. (that in turn has subscribed and paid for new issuance of shares by ICAB) and Inframérica Concessionária do Aeroporto de São Gonçalo do Amarante S.A. in an amount of R\$148.3 million, or \$46 million, and R\$270 million, or \$82.9 million, respectively. (Infraero has also subscribed and paid for new issuance of shares by ICAB, pro-rata to its stake i.e. 49% or R\$ 142.1 million). A substantial portion of the foregoing proceeds were used to repay then existing indebtedness of these subsidiaries.

## Subsequent Events

### Corporación América Airports calls for its Annual General Shareholders Meeting

On April 30, 2018 Corporación América Airports announced it will hold its annual general meeting of shareholders on Wednesday, May 30, 2018, at 10:00 a.m. (Luxembourg time). The Meeting will be held at the Company's registered office located at 4, rue de la Grève L-1643, Luxembourg. The record date for the determination of shareholders entitled to vote at the Meeting is April 17, 2018.

## 1Q18 EARNINGS CONFERENCE CALL

When: 10:00 a.m. Eastern time, May 23, 2018

Who: Mr. Martín Eurnekian, Chief Executive Officer

Mr. Raúl Francos, Chief Financial Officer

Ms. Gimena Albanesi, Head of Investor Relations

Dial-in: 1-888-317-6016 (U.S. domestic); 1-412-317-6016 (international)

Webcast: <https://services.choruscall.com/links/caap180523.html>

Replay: Participants can access the replay through May 30, 2018 by dialing:

1-877-344-7529 (U.S. domestic) and 1-412-317-0088 (international). Replay ID: 10120561.

## Use of Non-IFRS Financial Measures

This announcement includes certain references to Adjusted EBITDA and Adjusted Segment EBITDA:

**Adjusted EBITDA** is defined as income for the period before financial income, financial loss, income tax expense, depreciation and amortization. Adjusted EBITDA margin refers to Adjusted EBITDA as defined above divided by revenue.

**Adjusted Segment EBITDA** is defined, with respect to each segment, as income before financial income, financial loss, income tax expense, depreciation and amortization for such segment. Adjusted Segment EBITDA excludes certain items that are not considered part of Group's core operating results; specifically, financial income, financial loss, income tax expense, depreciation and amortization are not allocated to Group's reportable segments, except for the amortization of Brazil that is included in concession fees in cost of services, as it is related to the canon paid to Brazilian government for operating the airport concession in Brazil.

**Adjusted EBITDA Margin Excluding IFRIC** excludes the effect of IFRIC 12 with respect to the construction or improvements to concessioned assets and is calculated by dividing Adjusted EBITDA, excluding construction service revenues and costs, by total revenues less construction services revenues.

Adjusted EBITDA is not a measure recognized under IFRS. Accordingly, readers are cautioned not to place undue reliance on this information and should note that these measures as calculated by the Company, may differ materially from similarly titled measures reported by other companies.

## Definitions and Concepts

**Commercial Revenues:** CAAP derives commercial revenue principally from fees resulting from warehouse usage (which includes cargo storage, stowage and warehouse services and related international cargo services), services and retail stores, duty free shops, car parking facilities, catering, hangar services, food and beverage services, retail stores, including royalties collected from retailers' revenue, and rent of space, advertising, fuel, airport counters, VIP lounges and fees collected from other miscellaneous sources, such as telecommunications, car rentals and passenger services, as shown on the table below.

**Construction Services Revenues and Costs:** Investments related to improvements and upgrades to be performed in connection with concession agreements are treated under the intangible asset model established by IFRIC 12. As a result, all expenditures associated with investments required by the concession agreements are treated as revenue generating activities given that they ultimately provide future benefits, and subsequent improvements and upgrades made to the concession are recognized as intangible assets based on the principles of IFRIC 12. The revenue and expense are recognized as profit or loss when the expenditures are performed. The cost for such additions and improvements to concession assets is based on actual costs incurred by CAAP in the execution of the additions or improvements, considering the investment requirements in the concession agreements. Through bidding processes, the Company contracts third parties to carry out such construction or improvement services. The amount of revenues for these services is equal to the amount of costs incurred plus a reasonable margin, which is estimated at an average of 3.0% to 5.0%.

## About Corporación América Airports

Corporación América Airports acquires, develops and operates airport concessions. The Company is the largest private airport operator in the world based on the number of airports and the tenth largest based on passenger traffic. Currently, the Company operates 52 airports in 7 countries across Latin America and Europe (Argentina, Brazil, Uruguay, Peru, Ecuador, Armenia and Italy). In 2017, it served 76.6 million passengers. The Company is listed on the New York Stock Exchange where it trades under the ticker "CAAP". For more information, visit <http://investors.corporacionamericaairports.com>

## Forward Looking Statements

Statements relating to our future plans, projections, events or prospects are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "believes," "continue," "could," "potential," "remain," "will," "would" or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to: delays or unexpected casualties related to construction under our investment plan and master plans, our ability to generate or obtain the requisite capital to fully develop and operate our airports, general economic, political, demographic and business conditions in the geographic markets we serve, decreases in passenger traffic, changes in the fees we may charge under our concession agreements, inflation, depreciation and devaluation of the AR\$, EUR, BRL, UYU, AMD or the PEN against the U.S. dollar, the early termination, revocation or failure to renew or extend any of our concession agreements, the right of the Argentine Government to buy out the AA2000 Concession Agreement, changes in our investment commitments or our ability to meet our obligations thereunder, existing and future governmental regulations, natural disaster-related losses which may not be fully insurable, terrorism in the international markets we serve, epidemics, pandemics and other public health crises and changes in interest rates or foreign exchange rates. The Company encourages you to review the 'Cautionary Statement' and the 'Risk Factor' sections of our Registration Statement on Form F-1 filed with the SEC for additional information concerning factors that could cause those differences.

## Investor Relations Contact

Gimena Albanesi  
Head of Investor Relations  
Email: [gimena.albanesi@caairports.com](mailto:gimena.albanesi@caairports.com)  
Phone: +5411 4852-6411

-- Operational & Financial Tables Follow --

**Operating Statistics by Segment: Traffic, Cargo and Aircraft Movement**

|  | 1Q18         | 1Q17         | % Var.        |
|--|--------------|--------------|---------------|
| <b>Argentina</b>                           |              |              |               |
| Domestic Passengers (in millions)          | 5.9          | 5.4          | 9.1%          |
| International Passengers (in millions)     | 3.9          | 3.6          | 8.8%          |
| Transit passengers (in millions)           | 0.4          | 0.2          | 147.4%        |
| <b>Total passengers (in millions)</b>      | <b>10.2</b>  | <b>9.2</b>   | <b>11.3%</b>  |
| <b>Cargo volume (in thousands of tons)</b> | <b>60.4</b>  | <b>49.2</b>  | <b>22.7%</b>  |
| <b>Aircraft movements (in thousands)</b>   | <b>113.4</b> | <b>104.4</b> | <b>8.7%</b>   |
| <b>Italy</b>                               |              |              |               |
| Domestic Passengers (in millions)          | 0.4          | 0.4          | 3.1%          |
| International Passengers (in millions)     | 1.0          | 1.0          | 1.6%          |
| Transit passengers (in millions)           | 0.0          | 0.0          | -1.9%         |
| <b>Total passengers (in millions)</b>      | <b>1.4</b>   | <b>1.4</b>   | <b>2.0%</b>   |
| <b>Cargo volume (in thousands of tons)</b> | <b>2.7</b>   | <b>2.7</b>   | <b>-3.3%</b>  |
| <b>Aircraft movements (in thousands)</b>   | <b>13.9</b>  | <b>14.1</b>  | <b>-1.3%</b>  |
| <b>Brazil</b>                              |              |              |               |
| Domestic Passengers (in millions)          | 2.9          | 3.0          | -3.9%         |
| International Passengers (in millions)     | 0.2          | 0.1          | 17.1%         |
| Transit passengers (in millions)           | 1.9          | 1.7          | 12.1%         |
| <b>Total passengers (in millions)</b>      | <b>5.0</b>   | <b>4.8</b>   | <b>2.4%</b>   |
| <b>Cargo volume (in thousands of tons)</b> | <b>14.1</b>  | <b>12.6</b>  | <b>11.9%</b>  |
| <b>Aircraft movements (in thousands)</b>   | <b>44.8</b>  | <b>45.4</b>  | <b>-1.5%</b>  |
| <b>Uruguay</b>                             |              |              |               |
| Domestic Passengers (in millions)          | 0.0          | 0.0          | 9.0%          |
| International Passengers (in millions)     | 0.7          | 0.6          | 8.7%          |
| Transit passengers (in millions)           | 0.0          | 0.0          | -55.7%        |
| <b>Total passengers (in millions)</b>      | <b>0.7</b>   | <b>0.6</b>   | <b>7.8%</b>   |
| <b>Cargo volume (in thousands of tons)</b> | <b>6.8</b>   | <b>6.1</b>   | <b>11.6%</b>  |
| <b>Aircraft movements (in thousands)</b>   | <b>10.9</b>  | <b>10.3</b>  | <b>6.5%</b>   |
| <b>Ecuador(1)</b>                          |              |              |               |
| Domestic Passengers (in millions)          | 0.6          | 0.6          | 3.1%          |
| International Passengers (in millions)     | 0.4          | 0.5          | -3.7%         |
| Transit passengers (in millions)           | 0.0          | 0.0          | -24.1%        |
| <b>Total passengers (in millions)</b>      | <b>1.0</b>   | <b>1.0</b>   | <b>-0.5%</b>  |
| <b>Cargo volume (in thousands of tons)</b> | <b>10.0</b>  | <b>9.6</b>   | <b>4.7%</b>   |
| <b>Aircraft movements (in thousands)</b>   | <b>18.0</b>  | <b>20.3</b>  | <b>-11.3%</b> |
| <b>Armenia</b>                             |              |              |               |
| Domestic Passengers (in millions)          | 0.0          | 0.0          | -             |
| International Passengers (in millions)     | 0.5          | 0.5          | 9.9%          |
| Transit passengers (in millions)           | 0.0          | 0.0          | -             |
| <b>Total passengers (in millions)</b>      | <b>0.5</b>   | <b>0.5</b>   | <b>9.9%</b>   |
| <b>Cargo volume (in thousands of tons)</b> | <b>3.5</b>   | <b>4.9</b>   | <b>-28.6%</b> |
| <b>Aircraft movements (in thousands)</b>   | <b>4.9</b>   | <b>4.4</b>   | <b>10.5%</b>  |
| <b>Peru(2)</b>                             |              |              |               |
| Domestic Passengers (in millions)          | 0.8          | 0.7          | 16.8%         |
| International Passengers (in millions)     | 0.0          | 0.0          | 861.4%        |
| Transit passengers (in millions)           | 0.0          | 0.0          | -             |
| <b>Total passengers (in millions)</b>      | <b>0.8</b>   | <b>0.7</b>   | <b>16.9%</b>  |
| <b>Cargo volume (in thousands of tons)</b> | <b>1.2</b>   | <b>1.1</b>   | <b>2.6%</b>   |
| <b>Aircraft movements (in thousands)</b>   | <b>7.5</b>   | <b>6.3</b>   | <b>19.1%</b>  |

(1) ECOGAL's operational data included in this table, although its results of operations are not consolidated.

(2) AAP's operational data included in this table, although its results of operations are not consolidated.



**Revenue Breakdown** (in US\$ million)

|   | 1Q18         | 1Q17         | % Var.       |
|---|--------------|--------------|--------------|
| <b>Aeronautical Revenue</b>                           | <b>204.8</b> | <b>187.1</b> | <b>9.5%</b>  |
| <b>Non-aeronautical revenue</b>                       | <b>186.1</b> | <b>166.6</b> | <b>11.7%</b> |
| Commercial revenue                                    | 137.2        | 131.6        | 4.3%         |
| Construction service revenue <sup>(1)</sup>           | 46.6         | 34.6         | 34.8%        |
| Other revenue   | 2.3          | 0.4          | 435.5%       |
| <b>Total consolidated revenue</b>                     | <b>390.9</b> | <b>353.7</b> | <b>10.5%</b> |
| <b>Total Revenue excluding IFRIC12 <sup>(2)</sup></b> | <b>344.3</b> | <b>319.1</b> | <b>7.9%</b>  |

1 Construction service revenue equals the construction or upgrade costs plus a reasonable margin.

2 Excludes construction services revenues.

**Aeronautical Revenue** (in US\$ million)

|                             | 1Q18         | 1Q17         | % Var.      |
|-----------------------------|--------------|--------------|-------------|
| <b>Aeronautical Revenue</b> | <b>204.8</b> | <b>187.1</b> | <b>9.5%</b> |
| Passenger use fees          | 159.4        | 140.6        | 13.4%       |
| Aircraft fees               | 33.6         | 29.1         | 15.5%       |
| Other                       | 11.80        | 17.4         | -32.2%      |

**Commercial Revenue Breakdown** (in US\$ million)

|                                     | 1Q18         | 1Q17         | % Var.      |
|-------------------------------------|--------------|--------------|-------------|
| <b>Commercial revenue</b>           | <b>137.2</b> | <b>131.6</b> | <b>4.3%</b> |
| Warehouse use fees                  | 47.1         | 46.1         | 2.2%        |
| Duty free shops                     | 16.2         | 15.7         | 3.2%        |
| Rental of space (including hangars) | 8.7          | 8.4          | 3.6%        |
| Parking facilities                  | 10.5         | 10.1         | 4.0%        |
| Fuel                                | 11.2         | 8.5          | 31.8%       |
| Food and beverage services          | 7.2          | 7.4          | -2.7%       |
| Advertising                         | 5.0          | 5.5          | -9.1%       |
| Services and retail stores          | 4.4          | 4            | 10.0%       |
| Catering                            | 3.8          | 3.4          | 11.8%       |
| VIP lounges                         | 6.2          | 4.1          | 51.2%       |
| Walkway services                    | 2.5          | 3.8          | -34.2%      |
| Other                               | 14.4         | 14.4         | 0.0%        |

**Total Expenses Breakdown** (in US\$ million)

|  | 1Q18         | 1Q17         | % Var.      |
|--|--------------|--------------|-------------|
| Cost of services                             | 241.1        | 219.5        | 9.8%        |
| Selling, general and administrative expenses | 44.0         | 43.5         | 1.1%        |
| Financial loss                               | 85.8         | 79.5         | 7.9%        |
| Other expenses                               | 1.2          | 0.3          | 300.0%      |
| Income tax expense                           | 11.5         | 11.6         | -0.9%       |
| <b>Total expenses</b>                        | <b>383.7</b> | <b>354.5</b> | <b>8.2%</b> |

**Cost of Services (in US\$ million)**

|  | 1Q18         | 1Q17         | % Var.      |
|--|--------------|--------------|-------------|
| <b>Cost of Services</b>                    | <b>241.1</b> | <b>219.5</b> | <b>9.8%</b> |
| Salaries and social security contributions | 51.5         | 49.2         | 4.7%        |
| Concession fees                            | 48.9         | 47.9         | 2.1%        |
| Construction service cost                  | 46.2         | 34.3         | 34.7%       |
| Maintenance expenses                       | 36.5         | 34.9         | 4.6%        |
| Amortization and depreciation              | 25.0         | 24.6         | 1.6%        |
| Services and fees                          | 13.6         | 13.0         | 4.6%        |
| Cost of fuel                               | 6.9          | 4.6          | 50.0%       |
| Taxes                                      | 4.6          | 4.7          | -2.1%       |
| Office expenses                            | 4.2          | 3.3          | 27.3%       |
| Provision for maintenance cost             | 1.1          | 0.7          | 57.1%       |
| Others                                     | 2.5          | 2.2          | 13.6%       |

**Selling, General and Administrative Expenses (in US\$ million)**

|  | 1Q18        | 1Q17        | % Var.      |
|--|-------------|-------------|-------------|
| <b>SG&amp;A</b>                            | <b>44.0</b> | <b>43.5</b> | <b>1.1%</b> |
| Taxes                                      | 14.3        | 13.6        | 5.1%        |
| Salaries and social security contributions | 9.4         | 8.5         | 10.6%       |
| Services and fees                          | 10.5        | 11.9        | -11.8%      |
| Office expenses                            | 2.3         | 3.1         | -25.8%      |
| Amortization and depreciation              | 2.1         | 1.8         | 16.7%       |
| Maintenance expenses                       | 1.1         | 1.0         | 10.0%       |
| Advertising                                | 0.5         | 0.8         | -37.5%      |
| Insurances                                 | 0.5         | 0.6         | -16.7%      |
| Charter services                           | 0.2         | 0.2         | 0.0%        |
| Bad debts recovery                         | -           | -0.2        | -           |
| Bad debts                                  | 0.9         | 0.5         | 80.0%       |
| Others                                     | 2.3         | 1.7         | 35.3%       |

**Expenses by Segment (in US\$ million)**

| Country  | 1Q18         | 1Q17         | % Var.      |
|--|--------------|--------------|-------------|
| Argentina  | 167.2        | 152.6        | 9.6%        |
| Italy  | 28.1         | 27.0         | 4.1%        |
| Brazil   | 32.2         | 31.8         | 1.3%        |
| Uruguay  | 18.5         | 16.4         | 12.8%       |
| Ecuador  | 16.5         | 16.9         | -2.5%       |
| Armenia  | 15.6         | 13.0         | 20.0%       |
| Unallocated  | 8.3          | 5.6          | 41.3%       |
| <b>Total consolidated revenue <sup>(1) (2)</sup></b> | <b>286.4</b> | <b>263.4</b> | <b>8.7%</b> |

(1) Excludes income tax, financial loss, depreciation and amortization.

(2) We account for the results of operations of ECOGAL and AAP using the equity method

**Selected Income Statement Data (in US\$ million)**

|  | 1Q18  | 1Q17  | % Var.   |
|--|-------|-------|----------|
| <b>Argentina</b>   |       |       |          |
| Total Revenue  | 248.3 | 224.9 | 10.4%    |
| Total Revenue Excluding IFRIC12 <sup>(1)</sup>           | 203.8 | 193.2 | 5.5%     |
| Operating Income   | 86.0  | 77.1  | 11.6%    |
| Adjusted Segment EBITDA                                  | 93.0  | 84.9  | 9.6%     |
| Adjusted Segment EBITDA Mg                               | 37.5% | 37.7% | -28 bps  |
| Adjusted EBITDA Margin excluding IFRIC 12 <sup>(2)</sup> | 45.6% | 43.9% | 170 bps  |
| <b>Italy</b>   |       |       |          |
| Total Revenue  | 31.7  | 26.3  | 20.6%    |
| Total Revenue Excluding IFRIC12 <sup>(1)</sup>           | 30.2  | 23.8  | 26.8%    |
| Operating Income   | 3.6   | -0.7  | -589.8%  |
| Adjusted Segment EBITDA                                  | 6.6   | 1.5   | 337.8%   |
| Adjusted Segment EBITDA Mg                               | 20.7% | 5.7%  | 1501 bps |
| Adjusted EBITDA Margin excluding IFRIC 12 <sup>(2)</sup> | 20.5% | 5.2%  | 1532 bps |
| <b>Brazil</b>  |       |       |          |
| Total Revenue  | 32.0  | 31.9  | 0.6%     |
| Operating Income   | -0.2  | 0.0   | -866.7%  |
| Adjusted segment EBITDA                                  | 4.2   | 4.2   | -1.1%    |
| Adjusted Segment EBITDA Mg                               | 13.1% | 13.3% | -22 bps  |
| <b>Uruguay</b>   |       |       |          |
| Total Revenue  | 34.8  | 31.0  | 12.2%    |
| Total Revenue Excluding IFRIC12 <sup>(1)</sup>           | 34.7  | 30.7  | 13.1%    |
| Operating Income   | 15.7  | 14.3  | 9.9%     |
| Adjusted Segment EBITDA                                  | 19.3  | 17.8  | 8.7%     |
| Adjusted Segment EBITDA Mg                               | 55.5% | 57.3% | -182 bps |
| Adjusted EBITDA Margin excluding IFRIC 12 <sup>(2)</sup> | 55.3% | 56.8% | -149 bps |
| <b>Ecuador</b>   |       |       |          |
| Total Revenue  | 21.5  | 21.7  | -0.9%    |
| Operating Income   | 5.1   | 4.8   | 5.0%     |
| Adjusted segment EBITDA                                  | 6.9   | 6.7   | 4.0%     |
| Adjusted Segment EBITDA Mg                               | 32.2% | 30.7% | 151 bps  |
| <b>Armenia</b>   |       |       |          |
| Total Revenue  | 21.7  | 17.0  | 27.5%    |
| Total Revenue Excluding IFRIC12 <sup>(1)</sup>           | 21.2  | 17.0  | 25.0%    |
| Operating Income   | 6.1   | 4.0   | 53.2%    |
| Adjusted Segment EBITDA                                  | 9.1   | 6.8   | 33.3%    |
| Adjusted Segment EBITDA Mg                               | 42.0% | 40.2% | 182 bps  |
| Adjusted EBITDA Margin excluding IFRIC 12 <sup>(2)</sup> | 38.8% | 37.7% | 112 bps  |
| <b>Unallocated</b>                                       |       |       |          |
| Total revenue  | 0.8   | 0.8   | 1.0%     |
| Operating income   | -6.9  | -4.4  | 57.8%    |
| Adjusted segment EBITDA                                  | -2.5  | -0.4  | 545.4%   |
| Adjusted Segment EBITDA Mg                               | N/A   | N/A   | N/A      |

1 Excludes construction services revenues.

2 Excludes the effect of IFRIC 12 with respect to the construction or improvements to concessioned assets, and is calculated by dividing EBITDA by total revenues less construction services revenues.

## Operating Statistics by Airport: Traffic, Cargo and Aircraft Movements

|                  | Domestic Passenger Traffic |        |        | International Passenger Traffic |        |        | Transit Passengers (2) |        |        | Total Passenger Traffic |        |        | Cargo volume (in tons) |        |        | Aircraft movements |        |        |
|------------------|----------------------------|--------|--------|---------------------------------|--------|--------|------------------------|--------|--------|-------------------------|--------|--------|------------------------|--------|--------|--------------------|--------|--------|
|                  | YTD'18                     | YTD'17 | % Var. | YTD'18                          | YTD'17 | % Var. | YTD'18                 | YTD'17 | % Var. | YTD'18                  | YTD'17 | % Var. | YTD'18                 | YTD'17 | % Var. | YTD'18             | YTD'17 | % Var. |
| <b>Argentina</b> |                            |        |        |                                 |        |        |                        |        |        |                         |        |        |                        |        |        |                    |        |        |
| Aeroparque       | 2,559                      | 2,530  | 1%     | 875                             | 823    | 6%     | 250                    | 0      | -      | 3,683                   | 3,353  | 10%    | 515                    | 346    | 49%    | 34,123             | 32,788 | 4%     |
| Bariloche        | 359                        | 323    | 11%    | 7                               | 0      | 2589%  | 7                      | 4      | 60%    | 373                     | 328    | 14%    | 60                     | 143    | -58%   | 3,464              | 3,252  | 7%     |
| Catamarca        | 14                         | 13     | 5%     | 0                               | 0      | -      | 1                      | 3      | -57%   | 15                      | 16     | -5%    | 31                     | 39     | -20%   | 561                | 442    | 27%    |
| C. Rivadavia     | 157                        | 139    | 13%    | 0                               | 0      | 500%   | 0                      | 3      | -94%   | 157                     | 141    | 11%    | 391                    | 152    | 157%   | 2,432              | 1,920  | 27%    |
| Córdoba          | 543                        | 424    | 28%    | 296                             | 237    | 25%    | 35                     | 25     | 37%    | 874                     | 687    | 27%    | 359                    | 309    | 16%    | 8,204              | 6,724  | 22%    |
| El Palomar (1)   | 26                         | 0      | -      | 0                               | 0      | -      | 0                      | 0      | -      | 26                      | 0      | -      | 0                      | 0      | -      | 311                | 0      | -      |
| Esquel           | 15                         | 15     | 4%     | 0                               | 0      | -      | 0                      | 0      | -62%   | 15                      | 15     | 4%     | 0                      | 0      | -      | 228                | 228    | 0%     |
| Ezeiza           | 219                        | 210    | 4%     | 2,533                           | 2,405  | 5%     | 56                     | 51     | 9%     | 2,807                   | 2,666  | 5%     | 56,787                 | 46,112 | 23%    | 18,517             | 17,243 | 7%     |
| Formosa          | 27                         | 25     | 9%     | 0                               | 0      | -56%   | 0                      | 0      | -100%  | 27                      | 25     | 8%     | 45                     | 30     | 51%    | 472                | 473    | 0%     |
| General Pico     | 1                          | 1      | -12%   | 0                               | 0      | -      | 0                      | 0      | 33%    | 1                       | 1      | -12%   | 0                      | 0      | -      | 1,296              | 650    | 99%    |
| Iguazú           | 298                        | 267    | 12%    | 0                               | 0      | -82%   | 0                      | 0      | -81%   | 298                     | 268    | 11%    | 0                      | 0      | -      | 2,613              | 2,450  | 7%     |
| Jujuy            | 83                         | 60     | 38%    | 2                               | 2      | -10%   | 0                      | 0      | -43%   | 85                      | 63     | 35%    | 29                     | 29     | 0%     | 1,077              | 1,084  | -1%    |
| La Rioja         | 14                         | 16     | -9%    | 0                               | 0      | -      | 1                      | 3      | -64%   | 15                      | 18     | -17%   | 39                     | 40     | -4%    | 426                | 502    | -15%   |
| Malargüe         | 0                          | 0      | 106%   | 0                               | 0      | -      | 0                      | 0      | -      | 0                       | 0      | 106%   | 0                      | 0      | -      | 56                 | 47     | 19%    |
| Mar del Plata    | 162                        | 100    | 61%    | 0                               | 0      | 27%    | 3                      | 0      | 1963%  | 165                     | 101    | 64%    | 58                     | 46     | 26%    | 3,365              | 2,029  | 66%    |
| Mendoza          | 302                        | 273    | 11%    | 138                             | 110    | 25%    | 2                      | 24     | -92%   | 442                     | 407    | 9%     | 363                    | 408    | -11%   | 4,726              | 4,508  | 5%     |
| Parana           | 21                         | 11     | 90%    | 0                               | 0      | 84%    | 0                      | 0      | 450%   | 21                      | 11     | 90%    | 0                      | 8      | -100%  | 761                | 668    | 14%    |
| Posadas          | 57                         | 44     | 28%    | 0                               | 0      | -43%   | 0                      | 0      | -      | 57                      | 44     | 29%    | 99                     | 93     | 6%     | 786                | 819    | -4%    |
| Pto Madryn       | 24                         | 38     | -38%   | 0                               | 0      | -      | 1                      | 2      | -76%   | 24                      | 41     | -40%   | 0                      | 17     | -100%  | 207                | 509    | -59%   |
| Reconquista      | 0                          | 1      | -87%   | 0                               | 0      | -      | 0                      | 0      | -78%   | 0                       | 1      | -86%   | 0                      | 0      | -      | 354                | 658    | -46%   |
| Resistencia      | 60                         | 51     | 18%    | 0                               | 0      | -89%   | 0                      | 0      | -69%   | 61                      | 52     | 17%    | 86                     | 71     | 21%    | 909                | 966    | -6%    |
| Río Cuarto       | 10                         | 10     | 8%     | 0                               | 0      | -      | 0                      | 0      | -100%  | 10                      | 10     | 3%     | 7                      | 1      | 961%   | 230                | 468    | -51%   |

## Operating Statistics by Airport: Traffic, Cargo and Aircraft Movements

|                        | Domestic Passenger Traffic |              |           | International Passenger Traffic |              |           | Transit Passengers (2) |            |             | Total Passenger Traffic |              |            | Cargo volume (in tons) |               |            | Aircraft movements |                |            |
|------------------------|----------------------------|--------------|-----------|---------------------------------|--------------|-----------|------------------------|------------|-------------|-------------------------|--------------|------------|------------------------|---------------|------------|--------------------|----------------|------------|
|                        | YTD'18                     | YTD'17       | % Var.    | YTD'18                          | YTD'17       | % Var.    | YTD'18                 | YTD'17     | % Var.      | YTD'18                  | YTD'17       | % Var.     | YTD'18                 | YTD'17        | % Var.     | YTD'18             | YTD'17         | % Var.     |
| Río Gallegos           | 58                         | 66           | -12%      | 0                               | 0            | 183%      | 1                      | 2          | -39%        | 60                      | 68           | -13%       | 136                    | 95            | 44%        | 1,000              | 1,140          | -12%       |
| Río Grande             | 42                         | 39           | 9%        | 0                               | 0            | 11%       | 0                      | 0          | 1%          | 42                      | 39           | 9%         | 61                     | 80            | -25%       | 698                | 915            | -24%       |
| Salta                  | 256                        | 236          | 8%        | 28                              | 24           | 18%       | 2                      | 9          | -81%        | 286                     | 270          | 6%         | 254                    | 303           | -16%       | 3,100              | 3,703          | -16%       |
| San Fernando           | 10                         | 7            | 45%       | 7                               | 5            | 31%       | 0                      | 0          | -           | 17                      | 12           | 39%        | 0                      | 0             | -          | 11,588             | 8,835          | 31%        |
| San Juan               | 46                         | 43           | 6%        | 10                              | 0            | 3219%     | 0                      | 2          | -100%       | 56                      | 46           | 22%        | 0                      | 158           | -100%      | 615                | 710            | -13%       |
| San Luis               | 23                         | 21           | 8%        | 0                               | 0            | -         | 0                      | 0          | -           | 23                      | 21           | 8%         | 65                     | 35            | 84%        | 495                | 363            | 36%        |
| San Rafael             | 15                         | 15           | 2%        | 0                               | 0            | -         | 0                      | 0          | -           | 15                      | 15           | 2%         | 0                      | 0             | -          | 1,567              | 1,307          | 20%        |
| Santa Rosa             | 12                         | 10           | 12%       | 0                               | 0            | -         | 0                      | 0          | -9%         | 12                      | 10           | 12%        | 0                      | 5             | -100%      | 754                | 1,090          | -31%       |
| Santiago del Estero    | 22                         | 21           | 8%        | 0                               | 0            | -         | 0                      | 0          | -100%       | 22                      | 21           | 8%         | 122                    | 42            | 193%       | 516                | 406            | 27%        |
| Tucumán                | 194                        | 168          | 16%       | 22                              | 1            | 3843%     | 3                      | 0          | 3483%       | 219                     | 169          | 30%        | 502                    | 244           | 106%       | 2,311              | 1,827          | 26%        |
| Viedma                 | 8                          | 8            | -2%       | 0                               | 0            | -         | 0                      | 2          | -100%       | 8                       | 10           | -20%       | 0                      | 0             | -          | 201                | 288            | -30%       |
| Villa Mercedes         | 0                          | 0            | 0%        | 0                               | 0            | -         | 0                      | 0          | 800%        | 0                       | 0            | 6%         | 0                      | 0             | -          | 130                | 372            | -65%       |
| Termas de Río Hondo    | 4                          | 2            | 120%      | 0                               | 0            | -50%      | 0                      | 0          | -           | 4                       | 2            | 120%       | 2                      | 1             | 68%        | 76                 | 94             | -19%       |
| Bahía Blanca           | 96                         | 77           | 26%       | 0                               | 0            | -         | 7                      | 0          | 2423%       | 103                     | 77           | 35%        | 105                    | 86            | 22%        | 1,588              | 1,068          | 49%        |
| Neuquén                | 205                        | 185          | 11%       | 9                               | 0            | 40757%    | 9                      | 19         | -52%        | 223                     | 204          | 9%         | 278                    | 325           | -14%       | 3,668              | 3,817          | -4%        |
| <b>Total Argentina</b> | <b>5,941</b>               | <b>5,448</b> | <b>9%</b> | <b>3,927</b>                    | <b>3,609</b> | <b>9%</b> | <b>378</b>             | <b>153</b> | <b>147%</b> | <b>10,247</b>           | <b>9,210</b> | <b>11%</b> | <b>60,392</b>          | <b>49,220</b> | <b>23%</b> | <b>113,425</b>     | <b>104,363</b> | <b>9%</b>  |
| <b>Italy</b>           | <b>0</b>                   | <b>0</b>     |           | <b>0</b>                        | <b>0</b>     |           | <b>0</b>               | <b>0</b>   |             | <b>0</b>                | <b>0</b>     |            |                        |               |            |                    |                |            |
| Pisa                   | 316                        | 311          | 2%        | 561                             | 572          | -2%       | 0                      | 0          | 1%          | 878                     | 883          | -1%        | 2,645                  | 2,700         | -2%        | 7,176              | 7,365          | -3%        |
| Florence               | 85                         | 78           | 8%        | 435                             | 409          | 6%        | 0                      | 0          | -100%       | 519                     | 487          | 7%         | 11                     | 46            | -75%       | 6,709              | 6,707          | 0%         |
| <b>Total Italy</b>     | <b>401</b>                 | <b>389</b>   | <b>3%</b> | <b>996</b>                      | <b>981</b>   | <b>2%</b> | <b>0</b>               | <b>0</b>   | <b>-2%</b>  | <b>1,398</b>            | <b>1,370</b> | <b>2%</b>  | <b>2,657</b>           | <b>2,746</b>  | <b>-3%</b> | <b>13,885</b>      | <b>14,072</b>  | <b>-1%</b> |
| <b>Brazil</b>          | <b>0</b>                   | <b>0</b>     |           | <b>0</b>                        | <b>0</b>     |           | <b>0</b>               | <b>0</b>   |             | <b>0</b>                | <b>0</b>     |            |                        |               |            |                    |                |            |

## Operating Statistics by Airport: Traffic, Cargo and Aircraft Movements

|                      | Domestic Passenger Traffic |              |            | International Passenger Traffic |            |            | Transit Passengers (2) |              |             | Total Passenger Traffic |              |            | Cargo volume (in tons) |               |             | Aircraft movements |               |             |
|----------------------|----------------------------|--------------|------------|---------------------------------|------------|------------|------------------------|--------------|-------------|-------------------------|--------------|------------|------------------------|---------------|-------------|--------------------|---------------|-------------|
|                      | YTD'18                     | YTD'17       | % Var.     | YTD'18                          | YTD'17     | % Var.     | YTD'18                 | YTD'17       | % Var.      | YTD'18                  | YTD'17       | % Var.     | YTD'18                 | YTD'17        | % Var.      | YTD'18             | YTD'17        | % Var.      |
| <b>Brazilia</b>      | 2,238                      | 2,298        | -3%        | 128                             | 112        | 15%        | 1,943                  | 1,733        | 12%         | 4,310                   | 4,143        | 4%         | 10,013                 | 9,096         | 10%         | 39,758             | 40,040        | -1%         |
| Natal                | 625                        | 683          | -8%        | 31                              | 24         | 27%        | 0                      | 0            | -           | 656                     | 707          | -7%        | 4,070                  | 3,491         | 17%         | 4,992              | 5,401         | -8%         |
| <b>Total Brazil</b>  | <b>2,863</b>               | <b>2,981</b> | <b>-4%</b> | <b>159</b>                      | <b>136</b> | <b>17%</b> | <b>1,943</b>           | <b>1,733</b> | <b>12%</b>  | <b>4,966</b>            | <b>4,850</b> | <b>2%</b>  | <b>14,083</b>          | <b>12,588</b> | <b>12%</b>  | <b>44,750</b>      | <b>45,441</b> | <b>-2%</b>  |
| <b>Uruguay</b>       | 0                          | 0            |            | 0                               | 0          |            | 0                      | 0            |             | 0                       | 0            |            |                        |               |             |                    |               |             |
| Carrasco             | 0                          | 0            | -13%       | 560                             | 535        | 5%         | 4                      | 8            | -56%        | 564                     | 544          | 4%         | 6,756                  | 6,055         | 12%         | 6,009              | 6,079         | -1%         |
| Punta del Este       | 0                          | 0            | 49%        | 121                             | 92         | 32%        | 0                      | 0            | -           | 121                     | 92           | 32%        | 0                      | 0             | -           | 4,939              | 4,204         | 17%         |
| <b>Total Uruguay</b> | <b>0</b>                   | <b>0</b>     | <b>9%</b>  | <b>681</b>                      | <b>627</b> | <b>9%</b>  | <b>4</b>               | <b>8</b>     | <b>-56%</b> | <b>685</b>              | <b>635</b>   | <b>8%</b>  | <b>6,756</b>           | <b>6,055</b>  | <b>12%</b>  | <b>10,948</b>      | <b>10,283</b> | <b>6%</b>   |
| <b>Ecuador</b>       | 0                          | 0            |            | 0                               | 0          |            | 0                      | 0            |             | 0                       | 0            |            |                        |               |             |                    |               |             |
| Guayaquil            | 426                        | 429          | -1%        | 443                             | 460        | -4%        | 17                     | 22           | -24%        | 886                     | 911          | -3%        | 8,815                  | 8,228         | 7%          | 16,414             | 18,826        | -13%        |
| Galapagos            | 142                        | 122          | 16%        | 0                               | 0          | -          | 0                      | 0            | -           | 142                     | 122          | 16%        | 1,230                  | 1,363         | -10%        | 1,575              | 1,454         | 8%          |
| <b>Total Ecuador</b> | <b>569</b>                 | <b>552</b>   | <b>3%</b>  | <b>443</b>                      | <b>460</b> | <b>-4%</b> | <b>17</b>              | <b>22</b>    | <b>-24%</b> | <b>1,028</b>            | <b>1,033</b> | <b>0%</b>  | <b>10,045</b>          | <b>9,591</b>  | <b>5%</b>   | <b>17,989</b>      | <b>20,280</b> | <b>-11%</b> |
| <b>Armenia</b>       | 0                          | 0            |            | 0                               | 0          |            | 0                      | 0            |             | 0                       | 0            |            |                        |               |             |                    |               |             |
| Zvartnots            | 0                          | 0            | -          | 492                             | 463        | 6%         | 0                      | 0            | -           | 492                     | 463          | 6%         | 3,474                  | 4,869         | -29%        | 4,735              | 4,364         | 9%          |
| Shirak               | 0                          | 0            | -          | 32                              | 14         | 130%       | 0                      | 0            | -           | 32                      | 14           | 130%       | 0                      | 0             | -           | 180                | 82            | 120%        |
| <b>Total Armenia</b> | <b>0</b>                   | <b>0</b>     | <b>-</b>   | <b>524</b>                      | <b>477</b> | <b>10%</b> | <b>0</b>               | <b>0</b>     | <b>-</b>    | <b>524</b>              | <b>477</b>   | <b>10%</b> | <b>3,474</b>           | <b>4,869</b>  | <b>-29%</b> | <b>4,915</b>       | <b>4,446</b>  | <b>11%</b>  |
| <b>Peru</b>          | 0                          | 0            |            | 0                               | 0          |            | 0                      | 0            |             | 0                       | 0            |            |                        |               |             |                    |               |             |
| Arequipa             | 444                        | 349          | 27%        | 1                               | 0          | 843%       | 0                      | 0            | -           | 445                     | 349          | 27%        | 538                    | 540           | 0%          | 3,639              | 2,872         | 27%         |
| Juliaca              | 106                        | 108          | -2%        | 0                               | 0          | -          | 0                      | 0            | -           | 106                     | 108          | -2%        | 244                    | 202           | 21%         | 974                | 1,020         | -5%         |
| Puerto Maldonado     | 73                         | 62           | 18%        | 0                               | 0          | -          | 0                      | 0            | -           | 73                      | 62           | 18%        | 178                    | 192           | -7%         | 966                | 799           | 21%         |
| Tacna                | 114                        | 106          | 7%         | 0                               | 0          | -          | 0                      | 0            | -           | 114                     | 106          | 7%         | 201                    | 194           | 3%          | 997                | 897           | 11%         |

### Operating Statistics by Airport: Traffic, Cargo and Aircraft Movements

|                   | Domestic Passenger Traffic |               |            | International Passenger Traffic |              |             | Transit Passengers (2) |              |            | Total Passenger Traffic |               |            | Cargo volume (in tons) |               |            | Aircraft movements |                |            |
|-------------------|----------------------------|---------------|------------|---------------------------------|--------------|-------------|------------------------|--------------|------------|-------------------------|---------------|------------|------------------------|---------------|------------|--------------------|----------------|------------|
|                   | YTD'18                     | YTD'17        | % Var.     | YTD'18                          | YTD'17       | % Var.      | YTD'18                 | YTD'17       | % Var.     | YTD'18                  | YTD'17        | % Var.     | YTD'18                 | YTD'17        | % Var.     | YTD'18             | YTD'17         | % Var.     |
| Ayacucho          | 61                         | 58            | 5%         | 0                               | 0            | -           | 0                      | 0            | -          | 61                      | 58            | 5%         | 4                      | 6             | -32%       | 891                | 682            | 31%        |
| <b>Total Peru</b> | <b>798</b>                 | <b>683</b>    | <b>17%</b> | <b>1</b>                        | <b>0</b>     | <b>861%</b> | <b>0</b>               | <b>0</b>     | <b>-</b>   | <b>799</b>              | <b>683</b>    | <b>17%</b> | <b>1,165</b>           | <b>1,135</b>  | <b>3%</b>  | <b>7,467</b>       | <b>6,270</b>   | <b>19%</b> |
| <b>Total CAAP</b> | <b>10,573</b>              | <b>10,053</b> | <b>5%</b>  | <b>6,732</b>                    | <b>6,289</b> | <b>7%</b>   | <b>2,342</b>           | <b>1,917</b> | <b>22%</b> | <b>19,647</b>           | <b>18,259</b> | <b>8%</b>  | <b>98,571</b>          | <b>86,203</b> | <b>14%</b> | <b>213,379</b>     | <b>205,155</b> | <b>4%</b>  |

1) El Palomar commenced operations in February 2018

2) Transit traffic figures in 2018 are not comparable to 2017 as transit traffic at Aeroparque airport in Argentina was recorded within international and domestic traffic. Starting April 2017, transit traffic at this airport is shown separate

**Income Statement** (in US\$ thousands)

|   | 1Q18           | 1Q17           | % Var.        |
|---|----------------|----------------|---------------|
| <b>Continuing operations</b>                          |                |                |               |
| Revenue   | 390,884        | 353,654        | 10.5%         |
| Cost of services                                      | -241,102       | -219,528       | 9.8%          |
| <b>Gross profit</b>                                   | <b>149,782</b> | <b>134,126</b> | <b>11.7%</b>  |
| Selling, general and administrative expenses          | -44,033        | -43,531        | 1.2%          |
| Other operating income                                | 5,078          | 4,904          | 3.5%          |
| Other operating expense                               | -1,231         | -335           | 268.1%        |
| <b>Operating income</b>                               | <b>109,596</b> | <b>95,164</b>  | <b>15.2%</b>  |
| Share of income /(loss) in associates                 | 130            | -50            | -358.7%       |
| <b>Income before financial results and income tax</b> | <b>109,726</b> | <b>95,114</b>  | <b>15.4%</b>  |
| Financial income                                      | 13,887         | 30,719         | -54.8%        |
| Financial loss  | -85,788        | -79,465        | 8.0%          |
| <b>Income before income tax expense</b>               | <b>37,825</b>  | <b>46,368</b>  | <b>-18.4%</b> |
| Income tax expense                                    | -11,518        | -11,615        | -0.8%         |
| <b>Income for the period</b>                          | <b>26,307</b>  | <b>34,753</b>  | <b>-24.3%</b> |
| <b>Attributable to:</b>                               |                |                | -             |
| Owners of the parent                                  | 26,495         | 32,457         | -18.4%        |
| Non-controlling interest                              | -188           | 2,296          | -108.2%       |



**Balance Sheet** (in US\$ thousands)

|   | Mar 31, 2018     | Dec 31, 2017     |
|---|------------------|------------------|
| <b>ASSETS</b>   |                  |                  |
| <b>Non-current assets</b>                                   |                  |                  |
| Intangible assets, net                                      | 2,797,696        | 2,818,354        |
| Property, plant and equipment, net                          | 75,244           | 74,483           |
| Investments in associates                                   | 13,678           | 13,435           |
| Other financial assets at amortized cost                    | -                | 2,500            |
| Deferred tax assets   | 141,633          | 135,327          |
| Other receivables   | 165,752          | 173,393          |
| Trade receivables   | 4,254            | 4,244            |
| <b>Total non-current assets</b>                             | <b>3,198,257</b> | <b>3,221,736</b> |
| <b>Current assets</b>                                       |                  |                  |
| Inventories   | 8,115            | 8,564            |
| Other financial assets at fair value through profit or loss | 21,330           | 16,214           |
| Other Financial assets at amortized cost                    | 2,600            | 23,582           |
| Other receivables   | 61,954           | 183,062          |
| Current tax assets  | 5,690            | 4,621            |
| Trade receivables   | 124,478          | 121,834          |
| Cash and cash equivalents                                   | 275,750          | 221,601          |
| <b>Total Current assets</b>                                 | <b>499,917</b>   | <b>579,478</b>   |
| <b>Total assets</b>   | <b>3,698,174</b> | <b>3,801,214</b> |
| <b>EQUITY</b>   |                  |                  |
| Share capital   | 160,022          | 1,500,000        |
| Share premium   | 180,486          | -                |
| Free distributable reserve                                  | 385,055          | 385,055          |
| Non-distributable reserve                                   | 1,351,883        | -                |
| Currency translation adjustment                             | -237,928         | -217,300         |
| Legal reserves  | 2                | 2                |
| Other reserves  | -1,346,661       | -1,344,008       |
| Retained earnings   | 166,885          | 138,034          |
| <b>Total attributable to owners of the parent</b>           | <b>659,744</b>   | <b>461,783</b>   |
| Non-controlling interests                                   | 353,390          | 335,359          |
| <b>Total equity</b>   | <b>1,013,134</b> | <b>797,142</b>   |
| <b>LIABILITIES</b>  |                  |                  |
| <b>Non-current liabilities</b>                              |                  |                  |
| Borrowings  | 1,146,241        | 1,113,655        |
| Deferred tax liabilities                                    | 147,574          | 148,301          |
| Other liabilities   | 1,020,700        | 1,006,792        |
| Trade payables  | 3,259            | 3,302            |
| <b>Total non-current liabilities</b>                        | <b>2,317,774</b> | <b>2,272,050</b> |

**Balance Sheet** (in US\$ thousands)

|                                     | Mar 31, 2018     | Dec 31, 2017     |
|-------------------------------------|------------------|------------------|
| <b>Current liabilities</b>          |                  |                  |
| Borrowings                          | 78,971           | 372,790          |
| Other liabilities                   | 156,993          | 209,486          |
| Current tax liabilities             | 26,951           | 21,934           |
| Trade payables                      | 104,351          | 127,812          |
| <b>Total current liabilities</b>    | <b>367,266</b>   | <b>732,022</b>   |
| <b>Total liabilities</b>            | <b>2,685,040</b> | <b>3,004,072</b> |
| <b>Total equity and liabilities</b> | <b>3,698,174</b> | <b>3,801,214</b> |

**Statement of Cash Flows (in US\$ thousands)**

|  | Mar 31, 2018   | Mar 31, 2017   |
|--|----------------|----------------|
| <b>Cash flows from operating activities</b>                |                |                |
| Income for the period                                      | 26,307         | 34,753         |
| Adjustments for:   |                |                |
| Amortization and depreciation                              | 34,224         | 34,266         |
| Deferred income tax  | -13,700        | -9,725         |
| Income tax accrued   | 25,218         | 21,340         |
| Share of income or loss in associates                      | -130           | 50             |
| Loss on disposals of property, plant and equipment         | -              | 3              |
| Unpaid concession fees                                     | 22,337         | 21,689         |
| Changes in liability for Brazil concessions                | 21,577         | 25,980         |
| Interest expense   | 25,925         | 42,101         |
| Other financial results, net                               | 2,292          | -18,891        |
| Net foreign exchange                                       | 22,425         | -636           |
| Other accruals   | 3,689          | 1,923          |
| Acquisition of Intangible assets                           | -44,170        | -37,495        |
| Income tax paid  | -14,242        | -3,244         |
| Changes in working capital                                 | -82,401        | -85,836        |
| <b>Net cash provided by operating activities</b>           | <b>29,351</b>  | <b>26,278</b>  |
| <b>Cash flows from investing activities</b>                |                |                |
| Cash contribution in associates                            | -13            | -              |
| Additional acquisitions in subsidiaries                    | -16,513        | -              |
| Acquisition of other financial assets                      | -5,816         | -41            |
| Disposals of other financial assets                        | 23,590         | 15,009         |
| Purchase of Property, plant and equipment                  | -1,749         | -1,217         |
| Acquisition of Intangible assets                           | -16            | -160           |
| Others   | 80             | 62             |
| <b>Net cash provided by/(used in) investing activities</b> | <b>-437</b>    | <b>13,653</b>  |
| <b>Cash flows from financing activities</b>                |                |                |
| Proceeds from cash contributions                           | 43,703         | 3,810          |
| Proceeds from borrowings                                   | 173,680        | 395,211        |
| Initial Public Offering                                    | 195,601        | -              |
| Initial Public Offering expenses paid                      | -4,253         | -              |
| Release of guarantee deposits                              | 92,913         | -              |
| Release of restricted cash                                 | -              | 30,873         |
| Loans paid   | -452,686       | -192,691       |
| Interest paid  | -17,332        | -31,311        |
| Dividend distribution                                      | -2,632         | -2,560         |
| <b>Net cash provided by financing activities</b>           | <b>28,994</b>  | <b>203,332</b> |
| <b>Increase in cash and cash equivalents</b>               | <b>57,908</b>  | <b>243,263</b> |
| <b>Movements in cash and cash equivalents</b>              |                |                |
| At the beginning of the period                             | 221,601        | 182,116        |
| Exchange rate (loss)/income on cash and cash equivalents   | -3,760         | 9,101          |
| Increase in cash and cash equivalents                      | 57,908         | 243,263        |
| <b>At the end of the period</b>                            | <b>275,749</b> | <b>434,480</b> |