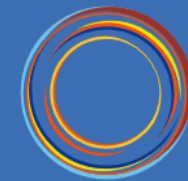


AA2000 Concession Agreement

April 2019



CORPORACION
AMERICA
AIRPORTS

Final Memorandum of Agreement and Note ORSNA 152/08

Year	Net Flow of Funds (in thousands of pesos in 2005 values)
2006	67,007
2007	92,709
2008	81,050
2009	30,672
2010	31,614
2011	138,883
2012	198,990
2013	228,696
2014	210,184
2015	211,220
2016	260,170
2017	307,013
2018	309,988
2019	320,638
2020	282,518
2021	315,935
2022	348,995
2023	363,252
2024	380,852
2025	394,789
2026	417,704
2027	440,562
2028	23,783

Note ORSNA 152/08:

“A) From the analysis of the aforementioned documentation of the Contract Renegotiation between the National State (UNIREN) and Aeropuertos Argentina 2000 S.A., based on the polynomial formulas used and weighting thereof, in the case of restated Incomes and Expenses for the period 1998-2005 the amount of (-) \$857.693 millions was reached, at values corresponding to December 31st, 2005, equivalent to an initial disbursement of the company.”

ORSNA Resolution No. 100/16

Year	Net Flow of Funds (in thousands of pesos in 2015 values)
2015	1,776,493
2016	2,804,956
2017	2,695,660
2018	3,028,562
2019	2,905,397
2020	3,097,118
2021	3,373,962
2022	3,519,532
2023	3,655,471
2024	3,787,291
2025	3,928,358
2026	4,102,790
2027	4,313,987
2028	993,611

ORSNA Resolution No. 100/2016 does not represent our views on economic equilibrium or projections under the AA2000 Concession Agreement and reflects only the position of the ORSNA as of the date of such resolution. In relation to this resolution, we have submitted a claim with the ORSNA. The outcome of such claim can be determined through the issuance of subsequent resolutions.

See https://www.sec.gov/Archives/edgar/data/1717393/000114420419020967/tv517979_ex4-8.htm

Historic numbers based on ORSNA's prior resolutions ⁽¹⁾

Year	Net Flow of Funds (in thousands of pesos in 2015 values)
2006	1,579,784
2007	296,782
2008	-130,374
2009	-788,308
2010	660,750
2011	-1,477,754
2012	316,226
2013	261,296
2014	1,185,221

(1) Includes modifications to prior years numbers, introduced retroactively during Revision of 2015. Main items modified are: Working Capital, Amortization of Mutual Claims and Capital Expenditures

See <https://www.sec.gov/Archives/edgar/data/1717393/000114420419020967/0001144204-19-020967-index.htm> Exhibits 4.3 to 4.8

AA2000 Financial Statements for FYs 2016 to 2018

(in thousands of pesos)	Pesos of 2016	Pesos of 2017	Dec - 2018 Pesos ⁽¹⁾
Revenues ex-IFRIC12	10,102,374.2	12,674,022.7	24,166,856.2
Expenses ex- IFRIC12 ⁽²⁾			
Cost of services	5,087,975.0	6,685,736.9	14,448,879.8
SG&A	1,246,705.7	1,597,078.6	2,804,807.0
Depreciation and Amortization	334,839.2	530,025.9	2,818,690.9
Income Tax	1,204,709.6	1,118,761.2	1,258,742.6
Capex ⁽³⁾	2,230,627.8	3,654,673.0	6,470,264.0

(1) In 2018, as a result of the application of IAS29, FS reflect numbers adjusted by inflation. See Note 2.W of 2018 Financial Statements. Coefficient to adjust 2018 nominal pesos into Dec-2018 pesos was 1.21 for revenues, 1.20 for costs excluding amortization and depreciation, 1.34 for income tax – excluding deferred tax - and 1.18 for capex.

(2) According to the Mechanisms for the Revision of the Financial Projection of Income and Expenses set forth in Resolution 111/2008, the ORSNA can cut costs based on efficiency objectives. On average, cuts have been approximately 7% in previous revisions.

(3) Our capital expenditures for the years ended December 31, 2018, 2017, 2016, 2015 and 2014, are currently under review by the ORSNA.

See FS 2017: https://www.sec.gov/Archives/edgar/data/1717393/000114420418013742/tv488072_ex99-2.htm

See FS 2018: https://www.sec.gov/Archives/edgar/data/1717393/000114420419013380/tv515991_ex99-1.htm

Indexes used to convert December 2005 values into each year values

Average	Dec-05	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (1)
Exchange Rate	3.0	3.0	3.1	3.2	3.7	3.9	4.1	4.6	5.5	8.1	9.3	14.8	16.56	29.89
Inflation rate	266.0	278.8	306.7	346.1	370.5	424.6	479.2	540.9	614.6	780.7	895.2	1,235.1	1,450.4	2,516.4
Salaries evolution	189.2	209.2	248.5	293.5	348.3	434.8	574.5	748.3	933.1	1,217.1	1,561.7	2,083.0	2,723.5	3,682.1

Mix	Average	Dec-05	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
14.23%	Exchange Rate		1.01	1.03	1.05	1.24	1.30	1.38	1.52	1.83	2.71	3.09	4.93	5.52	9.96
33.18%	Inflation rate		1.05	1.15	1.30	1.39	1.60	1.80	2.03	2.31	2.93	3.37	4.64	5.45	9.46
52.59%	Salaries evolution		1.11	1.31	1.55	1.84	2.30	3.04	3.96	4.93	6.43	8.25	11.01	14.39	19.46
100%	Global index		1.07	1.22	1.40	1.61	1.92	2.39	2.97	3.62	4.74	5.90	8.03	10.16	14.79

End of Period	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-2018 (1)
Exchange Rate	3.0	3.0	3.1	3.4	3.8	4.0	4.3	4.9	6.3	8.5	11.4	15.8	17.70	39.90
Inflation rate	266.0	284.9	326.3	355.1	391.6	448.6	505.4	571.8	656.2	841.7	977.2	1,336.1	1,575.4	2,733.2
Salaries evolution	189.2	226.0	271.3	321.6	377.2	487.6	662.1	826.0	1,033.9	1,359.6	1,768.1	2,349.7	2,991.3	4,044.2

Mix	End of Period	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
14.23%	Exchange Rate		1.01	1.04	1.14	1.27	1.33	1.43	1.63	2.11	2.85	3.81	5.28	5.90	13.30
33.18%	Inflation rate		1.07	1.23	1.33	1.47	1.69	1.90	2.15	2.47	3.16	3.67	5.02	5.92	10.27
52.59%	Salaries evolution		1.19	1.43	1.70	1.99	2.58	3.50	4.37	5.46	7.19	9.35	12.42	15.81	21.38
100%	Global index		1.127	1.309	1.499	1.717	2.103	2.674	3.240	3.992	5.234	6.675	8.948	11.119	16.54

First step: Convert each year's values into 2005 values using Average indexes

Second step: Convert values obtained in step 1 into current year's values using EoP indexes

Indexes:

Inflation rate: <https://www.indec.gov.ar/buscador.asp?t=ipim>

Salaries evolution: https://www.indec.gov.ar/nivel4_default.asp?id_tema_1=4&id_tema_2=31&id_tema_3=61

Exchange rate: <http://www.bna.com.ar/Personas>

(1) 2018 Indexes are preliminary. Final indexes were not released by Argentine Statistics Office yet.



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