



Corporación América Airports S.A. Reports a 3.7% YoY Increase in Total Passenger Traffic in November 2019

Passenger traffic increased 6.2% in Argentina, 6.7% in Italy and 9.4% in Armenia, partially offset by declines in Brazil and Uruguay

Luxembourg, December 16, 2019— Corporación América Airports S.A. (NYSE: CAAP), (“CAAP” or the “Company”) the largest private sector airport operator in the world by number of airports, reported today preliminary year-over-year passenger traffic growth of 3.7% in November 2019.

Passenger Traffic, Cargo Volume and Aircraft Movements Highlights

| Statistics | Nov'19 ⁽¹⁾ | Nov'18 | % Var. | YTD'19 ⁽¹⁾ | YTD'18 ⁽¹⁾ | % Var. |
|---|-----------------------|--------------|--------------|-----------------------|-----------------------|--------------|
| Domestic Passengers (thousands) | 3,999 | 3,752 | 6.6% | 43,427 | 40,875 | 6.2% |
| International Passengers (thousands) | 2,010 | 1,966 | 2.2% | 25,479 | 25,361 | 0.5% |
| Transit Passengers (thousands) | 709 | 757 | -6.4% | 7,624 | 8,245 | -7.5% |
| Total Passengers (thousands) | 6,718 | 6,476 | 3.7% | 76,530 | 74,482 | 2.8% |
| Cargo Volume (thousand tons) | 39.3 | 39.4 | -0.2% | 386.0 | 371.9 | 3.8% |
| Total Aircraft Movements (thousands) | 68.5 | 70.0 | -2.1% | 786.4 | 806.5 | -2.5% |

(1) Preliminary data on 750 flights in August, 873 flights in September, 547 in October and 423 in November at Brasilia Airport, due to delays in the submission of information by third parties. Moreover, the Company has reclassified its passenger traffic figures for Brasilia Airport between international, domestic and transit retroactively since June 2018 to return to the count methodology utilized until May 2018. Notwithstanding, total traffic figures remain unchanged.

Passenger Traffic Overview

Total passenger traffic in November 2019 grew by 3.7% YoY, primarily reflecting increases of 6.2% in Argentina, 6.7% in Italy, 9.4% in Armenia, and 4.1% in Ecuador, partially offset by declines in Brazil and Uruguay.

In Argentina, total passenger traffic increased 6.2% YoY, reflecting growth of 9.2% in domestic passengers as a result of the new routes introduced during 2018 and 2019, together with a mix-shift to domestic from international travel by local passengers. International passenger traffic declined 0.9%, reflecting weak macro conditions in the country. In addition, Jet Smart started a new route between El Palomar and Ushuaia airports. Moreover, Latam Airlines added a new weekly route to Mount Pleasant, Islas Malvinas, from Sao Paulo, Brazil, via Córdoba Airport.

In Italy, passenger traffic increased 6.7% YoY, driven by growth of 11.9% at Florence Airport, due to an increase of 14.4% in international traffic reflecting the four new routes opened in September by Vueling and additional frequencies in existing routes. Additionally, passenger traffic at Pisa Airport increased 3.5% YoY, driven by additional flights by Ryanair, and, to a lesser extent, new flights by Ernest Airlines. In addition, Air Arabia started a new route to Casablanca, Morocco, operating from Pisa Airport.

In Brazil, estimated figures are disclosed given delays in the submission of information for 423 flights out of a total of 13,898 flights, due to information systems transition by third parties. The Company has reclassified its passenger traffic figures for Brasilia Airport between international, domestic and transit retroactively since June 2018 to return to the count methodology utilized until May 2018. Total traffic figures, however, remain unchanged. Passenger traffic declined 2.3% YoY, still reflecting the cessation of operations by Avianca Brasil, partially offset by traffic growth driven by other airlines. Domestic passengers increased 1.9% YoY, signaling a continued slight recovery from the downward trend earlier in the year, while international passenger traffic increased 3.5% YoY. In addition, during November both Gol and Latam airlines increased domestic frequencies, in an effort to restore capacity at Brasilia Airport. Moreover, Latam Airlines started a new international route to Lima, Perú, operated from Brasilia Airport, with three weekly flights.

In Armenia, total passenger traffic increased 9.4%, benefiting from the addition of several routes and frequencies during 2018 and 2019 and increased connectivity to Moscow, Russia coupled with the good performance of Azimuth Airlines' flights to Russian destinations Krasnodar and Rostov and Aircompany Armenia's flights to regional destinations.

In Uruguay, passenger traffic declined 11.0% YoY, mainly reflecting the temporary cancellation of Avianca Colombia's daily route to Bogotá, Colombia, anticipated to be restored in December. Traffic also reflects a decline in flights to Aeroparque, Argentina, given the continued weak macro environment in that country and flight cancellations to Chile given the continued social unrest in the country. This was partially offset by the two additional frequencies to Madrid, Spain, opened by Iberia in July 2019.

In Ecuador, total passenger traffic increased 4.1% YoY, driven by a 12.9% increase in international traffic, mainly reflecting the continued good performance of the route to Fort Lauderdale by JetBlue together with Interjet's daily routes to both Cancún and Ciudad de México, México, opened in October.

Cargo Volume and Aircraft Movements

Cargo volume remained relatively flat in November 2019 mainly as a result of declines of 4.1% in Argentina and 23.7% in Ecuador, partially offset by increases of 19.2% in Brazil and 39.7% in Armenia.

Aircraft movements declined 2.1% YoY in November 2019, driven by declines of 6.9% in Brazil and 2.4% in Argentina, partially offset by increases of 5.2% in Italy and 13.6% in Armenia.

Summary Passenger Traffic, Cargo Volume and Aircraft Movements

| | Nov'19 ⁽¹⁾ | Nov'18 | % Var. | YTD'19 | YTD'18 | % Var |
|--------------------------------------|-----------------------|--------------|-------------|---------------|---------------|-------------|
| Passenger Traffic (thousands) | | | | | | |
| Argentina | 3,441 | 3,239 | 6.2% | 39,179 | 36,362 | 7.7% |
| Italy | 518 | 486 | 6.7% | 7,722 | 7,685 | 0.5% |
| Brazil | 1,676 | 1,716 | -2.3% | 17,298 | 18,471 | -6.4% |
| Uruguay | 162 | 182 | -11.0% | 1,993 | 2,099 | -5.1% |
| Ecuador | 373 | 359 | 4.1% | 4,117 | 4,056 | 1.5% |
| Armenia | 236 | 216 | 9.4% | 2,958 | 2,632 | 12.4% |
| Peru | 312 | 280 | 11.5% | 3,263 | 3,177 | 2.7% |
| TOTAL | 6,718 | 6,476 | 3.7% | 76,530 | 74,482 | 2.8% |

(1) Preliminary data on 750 flights in August, 873 flights in September, 547 in October and 423 in November at Brasilia Airport, due to delays in the submission of information by third parties.

Cargo Volume (tons)

| | | | | | | |
|--------------|---------------|---------------|--------------|----------------|----------------|-------------|
| Argentina | 22,370 | 23,315 | -4.1% | 208,958 | 217,885 | -4.1% |
| Italy | 1,212 | 1,132 | 7.0% | 12,035 | 10,674 | 12.8% |
| Brazil | 7,559 | 6,343 | 19.2% | 83,061 | 59,539 | 39.5% |
| Uruguay | 2,688 | 2,845 | -5.5% | 24,167 | 25,306 | -4.5% |
| Ecuador | 2,896 | 3,793 | -23.7% | 34,963 | 37,708 | -7.3% |
| Armenia | 2,168 | 1,552 | 39.7% | 18,159 | 16,395 | 10.8% |
| Peru | 438 | 414 | 5.9% | 4,655 | 4,433 | 5.0% |
| TOTAL | 39,331 | 39,394 | -0.2% | 385,998 | 371,939 | 3.8% |

Aircraft Movements

| | | | | | | |
|--------------|---------------|---------------|--------------|----------------|----------------|--------------|
| Argentina | 35,726 | 36,594 | -2.4% | 410,372 | 410,954 | -0.1% |
| Italy | 5,107 | 4,855 | 5.2% | 73,936 | 72,725 | 1.7% |
| Brazil | 13,898 | 14,921 | -6.9% | 147,234 | 168,607 | -12.7% |
| Uruguay | 2,318 | 2,487 | -6.8% | 26,526 | 30,244 | -12.3% |
| Ecuador | 6,866 | 6,796 | 1.0% | 75,273 | 72,641 | 3.6% |
| Armenia | 2,164 | 1,905 | 13.6% | 25,186 | 22,044 | 14.3% |
| Peru | 2,450 | 2,444 | 0.2% | 27,901 | 29,291 | -4.7% |
| TOTAL | 68,529 | 70,002 | -2.1% | 786,428 | 806,506 | -2.5% |

About Corporación América Airports

Corporación América Airports acquires, develops and operates airport concessions. Currently, the Company operates 52 airports in 7 countries across Latin America and Europe (Argentina, Brazil, Uruguay, Peru, Ecuador, Armenia and Italy). In 2018, Corporación América Airports served 81.3 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>.

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Operating Statistics by Airport: Traffic, Cargo and Aircraft Movements

| | Domestic Passenger Traffic (in thousands) | | | International Passenger Traffic (in thousands) (2) | | | Transit Passengers (in thousands) (2) | | | Total Passenger Traffic (in thousands) | | | Cargo volume (in tons) | | | Aircraft movements | | |
|------------------|--|--------|--------|---|--------|--------|--|--------|--------|---|--------|--------|---------------------------|--------|--------|--------------------|--------|--------|
| | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. |
| Argentina | | | | | | | | | | | | | | | | | | |
| Aeroparque (1) | 867 | 869 | 0% | 22 | 128 | -83% | 55 | 61 | -9% | 945 | 1,058 | -11% | 101 | 114 | -11% | 8,407 | 9,698 | -13% |
| Bariloche | 137 | 112 | 22% | 2 | 0 | 826% | 1 | 1 | -49% | 139 | 114 | 22% | 0 | 38 | -100% | 1,090 | 1,075 | 1% |
| Catamarca | 5 | 5 | -12% | 0 | 0 | - | 0 | 0 | -80% | 5 | 5 | -12% | 6 | 10 | -44% | 142 | 200 | -29% |
| C. Rivadavia | 50 | 57 | -12% | 0 | 0 | - | 0 | 0 | 2008% | 51 | 57 | -12% | 74 | 94 | -21% | 764 | 867 | -12% |
| Córdoba | 215 | 195 | 10% | 52 | 63 | -17% | 11 | 13 | -13% | 278 | 270 | 3% | 247 | 171 | 44% | 2,399 | 2,601 | -8% |
| El Palomar | 138 | 87 | 58% | 21 | 0 | - | 0 | 0 | - | 158 | 87 | 81% | 0 | 0 | - | 1,016 | 708 | 44% |
| Esquel | 4 | 4 | 11% | 0 | 0 | - | 0 | 0 | -75% | 4 | 4 | 11% | 0 | 0 | - | 77 | 67 | 15% |
| Ezeiza (1) | 103 | 67 | 53% | 850 | 750 | 13% | 28 | 15 | 92% | 981 | 831 | 18% | 21,184 | 22,326 | -5% | 7,067 | 6,277 | 13% |
| Formosa | 8 | 6 | 39% | 0 | 0 | - | 0 | 0 | - | 8 | 6 | 39% | 13 | 6 | 124% | 142 | 89 | 60% |
| General Pico | 0 | 0 | -1% | 0 | 0 | - | 0 | 0 | -100% | 0 | 0 | -2% | 0 | 0 | - | 477 | 362 | 32% |
| Iguazú | 138 | 113 | 21% | 1 | 0 | 181% | 1 | 0 | - | 140 | 114 | 23% | 0 | 0 | - | 1,106 | 915 | 21% |
| Jujuy | 31 | 31 | 1% | 0 | 0 | - | 0 | 0 | 278% | 31 | 31 | 2% | 10 | 10 | 0% | 356 | 375 | -5% |
| La Rioja | 5 | 6 | -10% | 0 | 0 | -100% | 0 | 0 | 65% | 5 | 6 | -10% | 9 | 9 | 8% | 100 | 167 | -40% |
| Malargüe | 0 | 0 | -100% | 0 | 0 | - | 0 | 0 | - | 0 | 0 | -100% | 0 | 0 | - | 4 | 8 | -50% |
| Mar del Plata | 26 | 30 | -16% | 0 | 0 | -84% | 2 | 1 | 38% | 27 | 32 | -13% | 11 | 4 | 142% | 581 | 760 | -24% |
| Mendoza | 151 | 135 | 13% | 39 | 50 | -22% | 1 | 2 | -53% | 192 | 187 | 3% | 81 | 104 | -23% | 1,771 | 1,941 | -9% |
| Parana | 5 | 5 | -4% | 0 | 0 | - | 0 | 0 | -100% | 5 | 5 | -4% | 0 | 0 | - | 142 | 195 | -27% |
| Posadas | 25 | 26 | -4% | 0 | 0 | -33% | 0 | 0 | - | 25 | 26 | -4% | 26 | 30 | -14% | 317 | 351 | -10% |
| Pto Madryn | 4 | 8 | -53% | 0 | 0 | - | 0 | 0 | - | 4 | 8 | -53% | 0 | 0 | - | 46 | 83 | -45% |
| Reconquista | 0 | 2 | -97% | 0 | 0 | - | 0 | 0 | -43% | 0 | 2 | -96% | 0 | 0 | - | 297 | 185 | 61% |
| Resistencia | 23 | 25 | -5% | 0 | 0 | -71% | 4 | 0 | 2105% | 27 | 25 | 9% | 33 | 38 | -12% | 351 | 375 | -6% |
| Río Cuarto | 3 | 3 | -3% | 0 | 0 | - | 0 | 0 | - | 3 | 3 | -2% | 5 | 1 | 275% | 60 | 97 | -38% |

| | Domestic Passenger Traffic (in thousands) | | | International Passenger Traffic (in thousands) (2) | | | Transit Passengers (in thousands) (2) | | | Total Passenger Traffic (in thousands) | | | Cargo volume (in tons) | | | Aircraft movements | | |
|------------------------|--|--------------|-----------|---|--------------|------------|--|-----------|-------------|---|--------------|-----------|---------------------------|---------------|------------|--------------------|---------------|------------|
| | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. |
| Río Gallegos | 20 | 21 | -3% | 0 | 0 | - | 1 | 0 | 26% | 21 | 22 | -2% | 42 | 38 | 10% | 294 | 281 | 5% |
| Río Grande | 10 | 12 | -13% | 0 | 0 | -100% | 0 | 0 | - | 10 | 12 | -12% | 22 | 17 | 29% | 236 | 182 | 30% |
| Salta | 126 | 96 | 32% | 4 | 4 | -14% | 4 | 1 | 414% | 134 | 101 | 33% | 76 | 86 | -12% | 1,147 | 1,049 | 9% |
| San Fernando | 2 | 2 | -35% | 1 | 1 | -7% | 0 | 0 | - | 3 | 4 | -25% | 0 | 0 | - | 4,034 | 3,516 | 15% |
| San Juan | 14 | 15 | -10% | 1 | 0 | 6813% | 0 | 0 | - | 15 | 15 | -2% | 0 | 0 | - | 94 | 208 | -55% |
| San Luis | 5 | 7 | -21% | 0 | 0 | - | 0 | 0 | - | 5 | 7 | -21% | 0 | 0 | - | 78 | 108 | -28% |
| San Rafael | 4 | 4 | 3% | 0 | 0 | - | 0 | 0 | - | 4 | 4 | 3% | 0 | 0 | - | 439 | 641 | -32% |
| Santa Rosa | 4 | 4 | 16% | 0 | 0 | - | 0 | 0 | -96% | 4 | 4 | 8% | 0 | 1 | -100% | 253 | 320 | -21% |
| Santiago del Estero | 11 | 10 | 5% | 0 | 0 | - | 0 | 0 | - | 11 | 10 | 5% | 12 | 15 | -24% | 170 | 252 | -33% |
| Tucumán | 69 | 61 | 13% | 4 | 6 | -35% | 1 | 1 | -50% | 74 | 68 | 8% | 346 | 86 | 302% | 673 | 674 | 0% |
| Viedma | 4 | 3 | 23% | 0 | 0 | - | 0 | 0 | - | 4 | 3 | 23% | 0 | 0 | - | 61 | 56 | 9% |
| Villa Mercedes | 0 | 0 | 83% | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 83% | 0 | 0 | - | 107 | 53 | 102% |
| Termas de Río Hondo | 0 | 1 | -97% | 0 | 0 | - | 0 | 0 | - | 0 | 1 | -97% | 0 | 0 | -100% | 9 | 16 | -44% |
| Bahía Blanca | 23 | 28 | -16% | 0 | 0 | - | 2 | 2 | -7% | 25 | 30 | -15% | 23 | 28 | -19% | 313 | 524 | -40% |
| Neuquén | 103 | 86 | 20% | 0 | 2 | -99% | 1 | 0 | 278% | 104 | 88 | 17% | 51 | 89 | -43% | 1,106 | 1,318 | -16% |
| Total Argentina | 2,333 | 2,135 | 9% | 997 | 1,006 | -1% | 111 | 98 | 14% | 3,441 | 3,239 | 6% | 22,370 | 23,315 | -4% | 35,726 | 36,594 | -2% |
| Italy | | | | | | | | | | | | | | | | | | |
| Pisa | 112 | 108 | 4% | 201 | 194 | 3% | 0 | 0 | -57% | 313 | 302 | 4% | 1,205 | 1,116 | 8% | 2,551 | 2,443 | 4% |
| Florence | 31 | 31 | -1% | 174 | 152 | 14% | 0 | 0 | - | 205 | 183 | 12% | 7 | 16 | -60% | 2,556 | 2,412 | 6% |
| Total Italy | 143 | 138 | 3% | 375 | 347 | 8% | 0 | 0 | -48% | 518 | 486 | 7% | 1,212 | 1,132 | 7% | 5,107 | 4,855 | 5% |
| Brazil | | | | | | | | | | | | | | | | | | |
| Brasilia (2) (3) | 837 | 805 | 4% | 52 | 51 | 1% | 592 | 653 | -9% | 1,481 | 1,508 | -2% | 6,584 | 4,910 | 34% | 12,343 | 13,366 | -8% |

| | Domestic Passenger Traffic (in thousands) | | | International Passenger Traffic (in thousands) (2) | | | Transit Passengers (in thousands) (2) | | | Total Passenger Traffic (in thousands) | | | Cargo volume (in tons) | | | Aircraft movements | | |
|-------------------------|--|--------------|------------|---|------------|-------------|--|------------|-------------|---|--------------|-------------|---------------------------|--------------|-------------|--------------------|---------------|------------|
| | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. |
| Natal | 186 | 199 | -7% | 9 | 8 | 17% | 0 | 0 | - | 195 | 207 | -6% | 975 | 1,433 | -32% | 1,555 | 1,555 | 0% |
| Total Brazil (2) | 1,023 | 1,004 | 2% | 61 | 59 | 3% | 592 | 653 | -9% | 1,676 | 1,716 | -2% | 7,559 | 6,343 | 19% | 13,898 | 14,921 | -7% |
| Uruguay | | | | | | | | | | | | | | | | | | |
| Carrasco | 0 | 0 | 61% | 153 | 171 | -11% | 1 | 1 | 48% | 154 | 172 | -11% | 2,688 | 2,845 | -6% | 1,845 | 1,945 | -5% |
| Punta del Este | 0 | 0 | 20% | 8 | 10 | -15% | 0 | 0 | - | 8 | 10 | -15% | 0 | 0 | - | 473 | 542 | -13% |
| Total Uruguay | 0 | 0 | 55% | 161 | 181 | -11% | 1 | 1 | 48% | 162 | 182 | -11% | 2,688 | 2,845 | -6% | 2,318 | 2,487 | -7% |
| Ecuador | | | | | | | | | | | | | | | | | | |
| Guayaquil | 149 | 152 | -2% | 179 | 158 | 13% | 4 | 6 | -26% | 332 | 316 | 5% | 2,498 | 3,365 | -26% | 6,372 | 6,340 | 1% |
| Galápagos | 41 | 43 | -3% | 0 | 0 | - | 0 | 0 | - | 41 | 43 | -3% | 398 | 428 | -7% | 494 | 456 | 8% |
| Total Ecuador | 190 | 195 | -2% | 179 | 158 | 13% | 4 | 6 | -26% | 373 | 359 | 4% | 2,896 | 3,793 | -24% | 6,866 | 6,796 | 1% |
| Armenia | | | | | | | | | | | | | | | | | | |
| Zvartnots | 0 | 0 | - | 223 | 203 | 10% | 0 | 0 | - | 223 | 203 | 10% | 2,168 | 1,552 | 40% | 2,075 | 1,835 | 13% |
| Shirak | 0 | 0 | - | 12 | 13 | -2% | 0 | 0 | - | 12 | 13 | -2% | 0 | 0 | - | 89 | 70 | 27% |
| Total Armenia | 0 | 0 | - | 236 | 216 | 9% | 0 | 0 | - | 236 | 216 | 9% | 2,168 | 1,552 | 40% | 2,164 | 1,905 | 14% |
| Peru | | | | | | | | | | | | | | | | | | |
| Arequipa | 166 | 160 | 4% | 2 | 0 | n.m. | 0 | 0 | - | 168 | 160 | 5% | 206 | 199 | 3% | 1,180 | 1,192 | -1% |
| Juliaca | 42 | 43 | -2% | 0 | 0 | 60% | 0 | 0 | - | 42 | 43 | -2% | 75 | 77 | -2% | 358 | 386 | -7% |
| Puerto Maldonado | 30 | 26 | 17% | 0 | 0 | 300% | 0 | 0 | - | 30 | 26 | 17% | 64 | 54 | 18% | 249 | 228 | 9% |
| Tacna | 45 | 35 | 28% | 0 | 0 | -100% | 0 | 0 | - | 45 | 35 | 28% | 82 | 72 | 14% | 368 | 306 | 20% |
| Ayacucho | 28 | 17 | 63% | 0 | 0 | - | 0 | 0 | - | 28 | 17 | 63% | 12 | 12 | -5% | 295 | 332 | -11% |

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|-------------------|--|--------------|------------|---|--------------|--------------|--|------------|------------|---|--------------|------------|---------------------------|---------------|-----------|--------------------|---------------|------------|
| | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. | Nov-19 | Nov-18 | % Var. |
| Total Peru | 310 | 280 | 11% | 2 | 0 | 3506% | 0 | 0 | - | 312 | 280 | 12% | 438 | 414 | 6% | 2,450 | 2,444 | 0% |
| Total CAAP | 3,999 | 3,752 | 7% | 2,010 | 1,966 | 2% | 709 | 757 | -6% | 6,718 | 6,476 | 4% | 39,331 | 39,394 | 0% | 68,529 | 70,002 | -2% |

- (1) Starting May 3, 2018, 50% of international air traffic in Aeroparque Airport was reassigned to Ezeiza Airport, and the remaining 50% was reassigned on April 1st, 2019. These measures are part of resolution 183/2018 issued by the "Administración Nacional De Aviación Civil" (ANAC) which intends to optimize the management and infrastructure of Aeroparque Airport, taking into account the growing domestic aeronautical market and the seasonality of regional operations in Argentina. Aircrafts which travel to or from Uruguay are excluded from this resolution.
- (2) Note that this traffic report includes adjustments to the traffic statistics published between May 2018 and December 2018 for Brasilia Airport. Following a change in international traffic count introduced by ANAC in 2018, airlines issued preliminary figures from May through December 2018, which were adjusted to final figures in January 2019. While total traffic figures for 2018 remain unchanged, this resulted in changes when comparing figures on a monthly basis. Moreover, starting November 2019 the Company has reclassified its passenger traffic figures for Brasilia Airport between international, domestic and transit retroactively since June 2018 to return to the count methodology utilized until May 2018. Notwithstanding, total traffic figures remain unchanged.
- (3) Preliminary data on 750 flights in August, 873 flights in September, 547 in October and 423 in November at Brasilia Airport, due to delays in the submission of information by third parties.

Operating Statistics by Airport: Traffic, Cargo and Aircraft Movements

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|------------------|--|--------|--------|---|--------|--------|--|--------|--------|---|--------|--------|---------------------------|---------|--------|--------------------|---------|--------|
| | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. |
| Argentina | | | | | | | | | | | | | | | | | | |
| Aeroparque (1) | 9,964 | 9,559 | 4% | 633 | 2,062 | -69% | 776 | 748 | 4% | 11,372 | 12,369 | -8% | 1,307 | 1,738 | -25% | 102,525 | 119,535 | -14% |
| Bariloche | 1,658 | 1,399 | 19% | 37 | 34 | 10% | 8 | 11 | -25% | 1,704 | 1,444 | 18% | 70 | 319 | -78% | 13,323 | 12,909 | 3% |
| Catamarca | 57 | 60 | -5% | 0 | 0 | -100% | 2 | 2 | 18% | 59 | 62 | -5% | 72 | 120 | -40% | 1,919 | 2,005 | -4% |
| C. Rivadavia | 591 | 617 | -4% | 0 | 0 | -67% | 5 | 1 | 321% | 596 | 618 | -4% | 959 | 1,035 | -7% | 8,936 | 9,404 | -5% |
| Córdoba | 2,417 | 2,079 | 16% | 675 | 882 | -24% | 150 | 140 | 7% | 3,241 | 3,101 | 5% | 1,974 | 1,529 | 29% | 29,017 | 30,514 | -5% |
| El Palomar | 1,374 | 584 | 135% | 221 | 0 | n.m. | 0 | 0 | - | 1,595 | 585 | 173% | 0 | 0 | - | 11,034 | 5,197 | 112% |
| Esquel | 49 | 47 | 5% | 0 | 0 | 39% | 0 | 0 | -5% | 49 | 47 | 5% | 0 | 0 | - | 1,049 | 758 | 38% |
| Ezeiza (1) | 814 | 646 | 26% | 9,702 | 8,561 | 13% | 254 | 161 | 57% | 10,770 | 9,369 | 15% | 196,710 | 204,452 | -4% | 77,973 | 68,254 | 14% |
| Formosa | 98 | 105 | -6% | 0 | 0 | -57% | 0 | 0 | - | 98 | 105 | -7% | 151 | 150 | 1% | 1,788 | 1,750 | 2% |
| General Pico | 2 | 3 | -41% | 0 | 0 | - | 0 | 0 | 43% | 2 | 3 | -41% | 0 | 0 | - | 3,627 | 4,626 | -22% |
| Iguazú | 1,421 | 994 | 43% | 3 | 1 | 450% | 7 | 0 | 6535% | 1,431 | 995 | 44% | 0 | 0 | - | 11,666 | 8,747 | 33% |
| Jujuy | 363 | 362 | 0% | 0 | 4 | -95% | 3 | 8 | -59% | 367 | 375 | -2% | 109 | 105 | 4% | 4,249 | 4,668 | -9% |
| La Rioja | 59 | 64 | -8% | 0 | 0 | -100% | 2 | 2 | 1% | 61 | 66 | -8% | 107 | 135 | -21% | 1,484 | 1,771 | -16% |
| Malargüe | 1 | 1 | -17% | 0 | 0 | 15% | 0 | 0 | -100% | 1 | 1 | -17% | 0 | 0 | - | 190 | 232 | -18% |
| Mar del Plata | 348 | 418 | -17% | 0 | 0 | 7% | 18 | 13 | 33% | 365 | 431 | -15% | 139 | 158 | -12% | 7,482 | 8,957 | -16% |
| Mendoza | 1,645 | 1,271 | 29% | 467 | 550 | -15% | 18 | 16 | 8% | 2,130 | 1,838 | 16% | 752 | 1,367 | -45% | 20,625 | 19,255 | 7% |
| Parana | 56 | 70 | -20% | 0 | 0 | 32% | 0 | 0 | 9% | 56 | 70 | -20% | 0 | 0 | - | 2,204 | 2,515 | -12% |
| Posadas | 299 | 270 | 11% | 0 | 0 | 8% | 1 | 1 | 20% | 300 | 271 | 11% | 310 | 351 | -12% | 4,142 | 3,748 | 11% |
| Pto Madryn | 73 | 93 | -21% | 0 | 0 | 100% | 1 | 4 | -85% | 74 | 96 | -23% | 0 | 0 | - | 759 | 808 | -6% |
| Reconquista | 4 | 8 | -50% | 0 | 0 | -25% | 0 | 0 | 67% | 4 | 8 | -50% | 0 | 0 | - | 3,109 | 2,346 | 33% |
| Resistencia | 255 | 277 | -8% | 0 | 0 | -74% | 31 | 1 | 3551% | 286 | 279 | 3% | 367 | 410 | -11% | 3,892 | 4,066 | -4% |
| Río Cuarto | 35 | 36 | -2% | 0 | 0 | - | 0 | 0 | -73% | 35 | 36 | -3% | 58 | 28 | 109% | 730 | 806 | -9% |

| | Domestic Passenger Traffic (in thousands) | | | International Passenger Traffic (in thousands) (2) | | | Transit Passengers (in thousands) (2) | | | Total Passenger Traffic (in thousands) | | | Cargo volume (in tons) | | | Aircraft movements | | |
|------------------------|--|---------------|------------|---|---------------|------------|--|--------------|------------|---|---------------|-----------|---------------------------|----------------|------------|--------------------|----------------|-----------|
| | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. |
| Río Gallegos | 233 | 213 | 9% | 0 | 0 | 71% | 8 | 5 | 70% | 241 | 218 | 10% | 430 | 500 | -14% | 3,171 | 3,104 | 2% |
| Río Grande | 134 | 138 | -3% | 0 | 0 | -52% | 1 | 0 | 637% | 135 | 139 | -2% | 256 | 205 | 24% | 2,253 | 2,454 | -8% |
| Salta | 1,243 | 950 | 31% | 65 | 67 | -3% | 43 | 8 | 456% | 1,351 | 1,024 | 32% | 928 | 1,043 | -11% | 12,848 | 10,414 | 23% |
| San Fernando | 13 | 26 | -49% | 10 | 14 | -27% | 0 | 0 | - | 23 | 40 | -42% | 0 | 0 | - | 39,069 | 37,150 | 5% |
| San Juan | 135 | 181 | -25% | 1 | 15 | -92% | 0 | 0 | -100% | 136 | 196 | -31% | 0 | 0 | - | 1,513 | 2,372 | -36% |
| San Luis | 68 | 85 | -20% | 0 | 0 | - | 0 | 0 | - | 68 | 85 | -20% | 112 | 175 | -36% | 1,088 | 1,582 | -31% |
| San Rafael | 50 | 50 | 1% | 0 | 0 | - | 0 | 0 | -100% | 50 | 50 | 1% | 385 | 0 | - | 4,747 | 5,114 | -7% |
| Santa Rosa | 46 | 45 | 0% | 0 | 0 | - | 0 | 1 | -77% | 46 | 46 | -1% | 7 | 3 | 107% | 2,478 | 2,821 | -12% |
| Santiago del Estero | 139 | 114 | 22% | 0 | 0 | - | 0 | 0 | -33% | 139 | 114 | 22% | 147 | 257 | -43% | 2,658 | 2,446 | 9% |
| Tucumán | 829 | 770 | 8% | 56 | 88 | -36% | 13 | 26 | -51% | 898 | 883 | 2% | 2,550 | 2,424 | 5% | 8,535 | 9,015 | -5% |
| Viedma | 36 | 31 | 17% | 0 | 0 | -100% | 0 | 0 | - | 36 | 31 | 17% | 0 | 0 | - | 644 | 789 | -18% |
| Villa Mercedes | 0 | 0 | 15% | 0 | 0 | - | 0 | 0 | -85% | 0 | 0 | 9% | 0 | 0 | - | 1,754 | 882 | 99% |
| Termas de Río Hondo | 14 | 23 | -41% | 0 | 0 | -3% | 0 | 0 | -100% | 14 | 23 | -41% | 8 | 8 | -8% | 559 | 865 | -35% |
| Bahía Blanca | 308 | 376 | -18% | 0 | 0 | - | 22 | 24 | -8% | 330 | 399 | -17% | 303 | 348 | -13% | 4,568 | 5,708 | -20% |
| Neuquén | 1,080 | 895 | 21% | 24 | 33 | -27% | 12 | 17 | -29% | 1,116 | 944 | 18% | 749 | 1,027 | -27% | 12,764 | 13,367 | -5% |
| Total Argentina | 25,910 | 22,861 | 13% | 11,895 | 12,312 | -3% | 1,375 | 1,189 | 16% | 39,179 | 36,362 | 8% | 208,958 | 217,885 | -4% | 410,372 | 410,954 | 0% |
| Italy | | | | | | | | | | | | | | | | | | |
| Pisa | 1,300 | 1,331 | -2% | 3,743 | 3,801 | -2% | 6 | 4 | 47% | 5,048 | 5,135 | -2% | 11,852 | 10,455 | 13% | 40,219 | 40,536 | -1% |
| Florence | 352 | 356 | -1% | 2,322 | 2,194 | 6% | 0 | 0 | 2% | 2,674 | 2,550 | 5% | 183 | 218 | -16% | 33,717 | 32,189 | 5% |
| Total Italy | 1,652 | 1,687 | -2% | 6,065 | 5,995 | 1% | 6 | 4 | 46% | 7,722 | 7,685 | 0% | 12,035 | 10,674 | 13% | 73,936 | 72,725 | 2% |
| Brazil | | | | | | | | | | | | | | | | | | |
| Brasilia (2) (3) (4) | 8,487 | 8,862 | -4% | 554 | 456 | 22% | 6,165 | 6,975 | -12% | 15,206 | 16,293 | -7% | 71,327 | 45,697 | 56% | 131,101 | 151,532 | -13% |

| | Domestic Passenger Traffic (in thousands) | | | International Passenger Traffic (in thousands) (2) | | | Transit Passengers (in thousands) (2) | | | Total Passenger Traffic (in thousands) | | | Cargo volume (in tons) | | | Aircraft movements | | |
|----------------------|--|---------------|-------------|---|--------------|------------|--|--------------|-------------|---|---------------|------------|---------------------------|---------------|------------|--------------------|----------------|-------------|
| | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. |
| Natal | 2,012 | 2,097 | -4% | 80 | 81 | -2% | 0 | 0 | - | 2,091 | 2,178 | -4% | 11,734 | 13,842 | -15% | 16,133 | 17,075 | -6% |
| Total Brazil | 10,499 | 10,959 | -4% | 634 | 537 | 18% | 6,165 | 6,975 | -12% | 17,298 | 18,471 | -6% | 83,061 | 59,539 | 40% | 147,234 | 168,607 | -13% |
| Uruguay | | | | | | | | | | | | | | | | | | |
| Carrasco | 1 | 1 | -7% | 1,815 | 1,914 | -5% | 10 | 13 | -18% | 1,826 | 1,927 | -5% | 24,167 | 25,306 | -5% | 19,988 | 22,546 | -11% |
| Punta del Este | 0 | 0 | -56% | 167 | 172 | -3% | 0 | 0 | - | 167 | 172 | -3% | 0 | 0 | - | 6,538 | 7,698 | -15% |
| Total Uruguay | 1 | 1 | -22% | 1,982 | 2,086 | -5% | 10 | 13 | -18% | 1,993 | 2,099 | -5% | 24,167 | 25,306 | -5% | 26,526 | 30,244 | -12% |
| Ecuador | | | | | | | | | | | | | | | | | | |
| Guayaquil | 1,634 | 1,677 | -3% | 1,930 | 1,799 | 7% | 68 | 65 | 4% | 3,631 | 3,541 | 3% | 30,585 | 33,104 | -8% | 69,808 | 67,148 | 4% |
| Galápagos | 485 | 515 | -6% | 0 | 0 | - | 0 | 0 | - | 485 | 515 | -6% | 4,378 | 4,604 | -5% | 5,465 | 5,493 | -1% |
| Total Ecuador | 2,119 | 2,192 | -3% | 1,930 | 1,799 | 7% | 68 | 65 | 4% | 4,117 | 4,056 | 1% | 34,963 | 37,708 | -7% | 75,273 | 72,641 | 4% |
| Armenia | | | | | | | | | | | | | | | | | | |
| Zvartnots | 0 | 0 | - | 2,822 | 2,477 | 14% | 0 | 0 | - | 2,822 | 2,477 | 14% | 18,159 | 16,395 | 11% | 24,356 | 21,151 | 15% |
| Shirak | 0 | 0 | - | 136 | 155 | -12% | 0 | 0 | - | 136 | 155 | -12% | 0 | 0 | - | 830 | 893 | -7% |
| Total Armenia | 0 | 0 | - | 2,958 | 2,632 | 12% | 0 | 0 | - | 2,958 | 2,632 | 12% | 18,159 | 16,395 | 11% | 25,186 | 22,044 | 14% |
| Peru | | | | | | | | | | | | | | | | | | |
| Arequipa | 1,816 | 1,800 | 1% | 15 | 1 | 1948% | 0 | 0 | - | 1,831 | 1,801 | 2% | 2,204 | 2,045 | 8% | 14,298 | 14,644 | -2% |
| Juliaca | 428 | 445 | -4% | 0 | 0 | 100% | 0 | 0 | - | 428 | 445 | -4% | 791 | 879 | -10% | 3,678 | 4,043 | -9% |
| Puerto Maldonado | 308 | 308 | 0% | 0 | 0 | -14% | 0 | 0 | - | 308 | 309 | 0% | 616 | 653 | -6% | 2,796 | 3,232 | -13% |
| Tacna | 440 | 403 | 9% | 0 | 0 | -78% | 0 | 0 | - | 440 | 404 | 9% | 873 | 771 | 13% | 3,998 | 4,006 | 0% |
| Ayacucho | 257 | 219 | 17% | 0 | 0 | - | 0 | 0 | - | 257 | 219 | 17% | 171 | 84 | 103% | 3,131 | 3,366 | -7% |

| | Domestic Passenger Traffic (in thousands) | | | International Passenger Traffic (in thousands) (2) | | | Transit Passengers (in thousands) (2) | | | Total Passenger Traffic (in thousands) | | | Cargo volume (in tons) | | | Aircraft movements | | |
|-------------------|--|---------------|-----------|---|---------------|--------------|--|--------------|------------|---|---------------|-----------|---------------------------|----------------|-----------|--------------------|----------------|------------|
| | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. | YTD'19 | YTD'18 | % Var. |
| Total Peru | 3,248 | 3,176 | 2% | 15 | 1 | 1558% | 0 | 0 | - | 3,263 | 3,177 | 3% | 4,655 | 4,433 | 5% | 27,901 | 29,291 | -5% |
| Total CAAP | 43,427 | 40,875 | 6% | 25,479 | 25,361 | 0% | 7,624 | 8,245 | -8% | 76,530 | 74,482 | 3% | 385,998 | 371,939 | 4% | 786,428 | 806,506 | -2% |

- (1) Starting May 3, 2018, 50% of international air traffic in Aeroparque Airport was reassigned to Ezeiza Airport, and the remaining 50% was reassigned on April 1st, 2019. These measures are part of resolution 183/2018 issued by the "Administración Nacional De Aviación Civil" (ANAC) which intends to optimize the management and infrastructure of Aeroparque Airport, taking into account the growing domestic aeronautical market and the seasonality of regional operations in Argentina. Aircrafts which travel to or from Uruguay are excluded from this resolution.
- (2) International and Transit traffic figures at Brasilia Airport are not comparable to 2018 due to a change in methodology starting in June 2018, following ANAC regulations.
- (3) Note that this traffic report includes adjustments to the traffic statistics published between May 2018 and December 2018 for Brasilia Airport. Following a change in international traffic count introduced by ANAC in 2018, airlines issued preliminary figures from May through December 2018, which were adjusted to final figures in January 2019. While total traffic figures for 2018 remain unchanged, this resulted in changes when comparing figures on a monthly basis. Moreover, starting November 2019 the Company has reclassified its passenger traffic figures for Brasilia Airport between international, domestic and transit retroactively since June 2018 to return to the count methodology utilized until May 2018. Notwithstanding, total traffic figures remain unchanged.
- (4) Preliminary data on 750 flights in August, 873 flights in September, 547 in October and 423 in November at Brasilia Airport, due to delays in the submission of information by third parties.

Operating Statistics by Segment: Traffic, Cargo and Aircraft Movement

| | Nov'19 | Nov'18 | % Var. | YTD'19 | YTD'18 | % Var. |
|---|---------------|---------------|---------------|----------------|----------------|---------------|
| Argentina | | | | | | |
| Domestic Passengers (thousands) | 2,333 | 2,135 | 9.2% | 25,910 | 22,861 | 13.3% |
| International Passengers (thousands) | 997 | 1,006 | -0.9% | 11,895 | 12,312 | -3.4% |
| Transit passengers (thousands) ⁽¹⁾ | 111 | 98 | 13.5% | 1,375 | 1,189 | 15.6% |
| Total passengers (thousands) | 3,441 | 3,239 | 6.2% | 39,179 | 36,362 | 7.7% |
| Cargo volume (tons) | 22,370 | 23,315 | -4.1% | 208,958 | 217,885 | -4.1% |
| Aircraft movements | 35,726 | 36,594 | -2.4% | 410,372 | 410,954 | -0.1% |
| Italy | | | | | | |
| Domestic Passengers (thousands) | 143 | 138 | 3.2% | 1,652 | 1,687 | -2.1% |
| International Passengers (thousands) | 375 | 347 | 8.1% | 6,065 | 5,995 | 1.2% |
| Transit passengers (thousands) | 0 | 0 | -47.8% | 6 | 4 | 46.4% |
| Total passengers (thousands) | 518 | 486 | 6.7% | 7,722 | 7,685 | 0.5% |
| Cargo volume (tons) | 1,212 | 1,132 | 7.0% | 12,035 | 10,674 | 12.8% |
| Aircraft movements | 5,107 | 4,855 | 5.2% | 73,936 | 72,725 | 1.7% |
| Brazil (1) (2) | | | | | | |
| Domestic Passengers (thousands) | 1,023 | 1,004 | 1.9% | 10,499 | 10,959 | -4.2% |
| International Passengers (thousands) | 61 | 59 | 3.5% | 634 | 537 | 18.1% |
| Transit passengers (thousands) | 592 | 653 | -9.3% | 6,165 | 6,975 | -11.6% |
| Total passengers (thousands) | 1,676 | 1,716 | -2.3% | 17,298 | 18,471 | -6.4% |
| Cargo volume (tons) | 7,559 | 6,343 | 19.2% | 83,061 | 59,539 | 39.5% |
| Aircraft movements | 13,898 | 14,921 | -6.9% | 147,234 | 168,607 | -12.7% |
| Uruguay | | | | | | |
| Domestic Passengers (thousands) | 0 | 0 | 55.3% | 1 | 1 | -21.7% |
| International Passengers (thousands) | 161 | 181 | -11.2% | 1,982 | 2,086 | -5.0% |
| Transit passengers (thousands) | 1 | 1 | 48.1% | 10 | 13 | -17.7% |
| Total passengers (thousands) | 162 | 182 | -11.0% | 1,993 | 2,099 | -5.1% |
| Cargo volume (tons) | 2,688 | 2,845 | -5.5% | 24,167 | 25,306 | -4.5% |
| Aircraft movements | 2,318 | 2,487 | -6.8% | 26,526 | 30,244 | -12.3% |
| Ecuador | | | | | | |
| Domestic Passengers (thousands) | 190 | 195 | -2.2% | 2,119 | 2,192 | -3.3% |
| International Passengers (thousands) | 179 | 158 | 12.9% | 1,930 | 1,799 | 7.3% |
| Transit passengers (thousands) | 4 | 6 | -25.6% | 68 | 65 | 3.9% |
| Total passengers (thousands) | 373 | 359 | 4.1% | 4,117 | 4,056 | 1.5% |
| Cargo volume (tons) | 2,896 | 3,793 | -23.7% | 34,963 | 37,708 | -7.3% |
| Aircraft movements | 6,866 | 6,796 | 1.0% | 75,273 | 72,641 | 3.6% |
| Armenia | | | | | | |
| Domestic Passengers (thousands) | 0 | 0 | - | 0 | 0 | - |
| International Passengers (thousands) | 236 | 216 | 9.4% | 2,958 | 2,632 | 12.4% |
| Transit passengers (thousands) | 0 | 0 | - | 0 | 0 | - |
| Total passengers (thousands) | 236 | 216 | 9.4% | 2,958 | 2,632 | 12.4% |
| Cargo volume (tons) | 2,168 | 1,552 | 39.7% | 18,159 | 16,395 | 10.8% |
| Aircraft movements | 2,164 | 1,905 | 13.6% | 25,186 | 22,044 | 14.3% |

| Peru | | | | | | |
|--------------------------------------|--------------|--------------|--------------|---------------|---------------|--------------|
| Domestic Passengers (thousands) | 310 | 280 | 10.7% | 3,248 | 3,176 | 2.3% |
| International Passengers (thousands) | 2 | 0 | 3506.2% | 15 | 1 | 1557.8% |
| Transit passengers (thousands) | 0 | 0 | - | 0 | 0 | - |
| Total passengers (thousands) | 312 | 280 | 11.5% | 3,263 | 3,177 | 2.7% |
| Cargo volume (tons) | 438 | 414 | 5.9% | 4,655 | 4,433 | 5.0% |
| Aircraft movements | 2,450 | 2,444 | 0.2% | 27,901 | 29,291 | -4.7% |

- (1) Note that this traffic report includes adjustments to the traffic statistics published between May 2018 and December 2018 for Brasilia Airport. Following a change in international traffic count introduced by ANAC in 2018, airlines issued preliminary figures from May through December 2018, which were adjusted to final figures in January 2019. While total traffic figures for 2018 remain unchanged, this resulted in changes when comparing figures on a monthly basis. Moreover, starting November 2019 the Company has reclassified its passenger traffic figures for Brasilia Airport between international, domestic and transit retroactively since June 2018 to return to the count methodology utilized until May 2018. Notwithstanding, total traffic figures remain unchanged.
- (2) Preliminary data on 750 flights in August, 873 flights in September, 547 in October and 423 in November at Brasilia Airport, due to delays in the submission of information by third parties.