



## Corporación América Airports S.A. Reports a 2.1% YoY Increase in Total Passenger Traffic in December 2019

Passenger traffic up 3.0% in Argentina, 8.8% in Italy and 6.1% in Armenia, partially offset by declines in Brazil and Uruguay

Luxembourg, January 15, 2020— 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 2.1% in December 2019.

### Passenger Traffic, Cargo Volume and Aircraft Movements Highlights

Statistics	Dec'19 <sup>(1)</sup>	Dec'18	% Var.	YTD'19 <sup>(1)</sup>	YTD'18 <sup>(1)</sup>	% Var.
Domestic Passengers (thousands)	4,088	3,923	4.2%	47,515	44,798	6.1%
International Passengers (thousands)	2,145	2,123	1.0%	27,624	27,484	0.5%
Transit Passengers (thousands)	729	774	-5.8%	8,353	9,019	-7.4%
<b>Total Passengers (thousands)</b>	<b>6,962</b>	<b>6,819</b>	<b>2.1%</b>	<b>83,492</b>	<b>81,301</b>	<b>2.7%</b>
<b>Cargo Volume (thousand tons)</b>	<b>36.1</b>	<b>38.1</b>	<b>-5.4%</b>	<b>422.1</b>	<b>410.1</b>	<b>2.9%</b>
<b>Total Aircraft Movements (thousands)</b>	<b>71.5</b>	<b>74.1</b>	<b>-3.5%</b>	<b>857.9</b>	<b>880.6</b>	<b>-2.6%</b>

(1) Preliminary data on 750 flights in August, 873 flights in September, 547 in October, 423 in November, and 280 in December 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 December 2019 grew by 2.1% YoY, primarily reflecting increases of 3.0% in Argentina, 8.8% in Italy, 7.5% in Ecuador and 6.1% in Armenia, partially offset by declines in Brazil and Uruguay.

In Argentina, total passenger traffic increased 3.0% YoY, driven by 6.4% growth in domestic passengers mainly due to new routes introduced during 2018 and 2019, together with a mix-shift to domestic from international travel by local passengers. International passenger traffic declined 4.4%, still reflecting weak macro conditions in the country. Additionally, Aerolíneas Argentinas started a new route to Orlando, USA, and low-cost carrier Flybondi added a new route from El Palomar to Florianopolis, Brazil.

In Italy, passenger traffic increased 8.8% YoY, driven mainly by 19.5% growth at Florence Airport which reported a 22.1% increase in international traffic as a result of Vueling's four new routes opened in September and additional frequencies in its existing routes. Moreover, passenger traffic at Pisa Airport increased 3.5% YoY, reflecting additional flights by Ryanair, and, to a lesser extent, the good performance of Air Arabia's flights to Casablanca, Morocco.

In Brazil, estimated figures are disclosed given delays in the submission of information for 280 flights out of a total of 14,541 flights, due to information systems transition by third parties. Total passenger traffic declined 4.7% YoY, still reflecting the cessation of operations by Avianca Brasil, partially offset by traffic growth driven by other airlines. Domestic passenger traffic declined 2.6% YoY, while international passenger traffic increased 2.8% YoY. In addition, Latam Airlines started a new daily route to Asunción, Paraguay from Brasilia Airport, while Azul Airlines added new frequencies to Recife and Campinas, operated from Natal Airport.

In Armenia, total passenger traffic increased 6.1%, benefiting from the addition of several routes and frequencies during 2018 and 2019 and higher connectivity to Moscow, Russia, coupled with the good performance of Azimuth Airlines' flights to Russian destinations Krasnodar and Rostov, Aircompany Armenia's flights to regional destinations, as well as SkyUp Airlines' route to Kiev, Ukraine.

In Uruguay, passenger traffic declined 2.3% YoY, mainly reflecting the temporary cancellation of Avianca Colombia's daily route to Bogotá, Colombia, that was restored by the end of December. Traffic also reflects the cancellation of Sky's route to Santiago de Chile since April 2019, which was temporarily reinstated by the end of December 2019 to operate during the summer season. This was partially offset by the two additional frequencies to Madrid, Spain, opened by Iberia in July 2019 and additional flights from Ezeiza Airport, in Argentina.

In Ecuador, total passenger traffic increased 7.5% YoY, driven by a 16.1% increase in international traffic, mainly reflecting the continued good performance of the route to Fort Lauderdale by JetBlue and Interjet's daily routes to both Cancún and Ciudad de México, México, together with Iberia's new route to Madrid, Spain, opened in December with four weekly frequencies. In addition, during the month, JetBlue opened a new daily route to New York, USA, and American Airlines inaugurated a new route to Dallas, with daily frequencies. This more than offset the cancelation in December of Latam's route to Madrid, Spain.

### Cargo Volume and Aircraft Movements

**Cargo volume** declined 5.4% in December 2019, mainly as a result of declines of 15.5% in Argentina and 25.2% in Ecuador, partially offset by a 28.3% increase in Brazil.

**Aircraft movements** declined 3.5% YoY in December 2019, driven by declines of 6.1% in Argentina and 6.7% in Brazil, partially offset by an increase of 8.8% in Italy.

#### Summary Passenger Traffic, Cargo Volume and Aircraft Movements

	Dec'19 <sup>(1)</sup>	Dec'18	% Var.	YTD'19 <sup>(1)</sup>	YTD'18	% Var.
<b>Passenger Traffic (thousands)</b>						
Argentina	3,560	3,457	3.0%	42,739	39,818	7.3%
Italy	517	475	8.8%	8,239	8,160	1.0%
Brazil	1,761	1,848	-4.7%	19,059	20,318	-6.2%
Uruguay	190	194	-2.3%	2,182	2,293	-4.8%
Ecuador	380	354	7.5%	4,497	4,410	2.0%
Armenia	238	224	6.1%	3,196	2,857	11.9%
Peru	316	268	17.9%	3,579	3,445	3.9%
<b>TOTAL</b>	<b>6,962</b>	<b>6,819</b>	<b>2.1%</b>	<b>83,492</b>	<b>81,301</b>	<b>2.7%</b>

(1) Preliminary data on 750 flights in August, 873 flights in September, 547 in October, 423 in November, and 280 in December at Brasilia Airport, due to delays in the submission of information by third parties.

#### Cargo Volume (tons)

Argentina	19,011	22,486	-15.5%	227,970	240,372	-5.2%
Italy	1,158	1,086	6.5%	13,192	11,760	12.2%
Brazil	8,180	6,376	28.3%	91,241	65,915	38.4%
Uruguay	2,271	2,228	1.9%	26,438	27,534	-4.0%
Ecuador	3,043	4,067	-25.2%	38,006	41,775	-9.0%
Armenia	1,906	1,461	30.5%	20,065	17,856	12.4%
Peru	509	434	17.3%	5,164	4,866	6.1%
<b>TOTAL</b>	<b>36,078</b>	<b>38,139</b>	<b>-5.4%</b>	<b>422,075</b>	<b>410,078</b>	<b>2.9%</b>

#### Aircraft Movements

Argentina	36,875	39,290	-6.1%	447,247	450,244	-0.7%
Italy	5,016	4,610	8.8%	78,952	77,335	2.1%
Brazil	14,541	15,583	-6.7%	161,775	184,190	-12.2%
Uruguay	3,136	3,229	-2.9%	29,662	33,473	-11.4%
Ecuador	7,101	6,934	2.4%	82,374	79,575	3.5%
Armenia	2,244	2,092	7.3%	27,430	24,136	13.6%
Peru	2,572	2,335	10.1%	30,473	31,626	-3.6%
<b>TOTAL</b>	<b>71,485</b>	<b>74,073</b>	<b>-3.5%</b>	<b>857,913</b>	<b>880,579</b>	<b>-2.6%</b>

## 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 2019, Corporación América Airports served 83.5 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>.

## Investor Relations Contact

Gimena Albanesi

Email: [gimena.albanesi@caairports.com](mailto:gimena.albanesi@caairports.com)

Phone: +5411 4852-6411

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

	Domestic Passenger Traffic (in thousands)			International Passenger Traffic (in thousands) <sup>(2)</sup>			Transit Passengers (in thousands) <sup>(2)</sup>			Total Passenger Traffic (in thousands)			Cargo volume (in tons)			Aircraft movements		
	Dec-19	Dec-18	% Var.	Dec-19	Dec-18	% Var.	Dec-19	Dec-18	% Var.	Dec-19	Dec-18	% Var.	Dec-19	Dec-18	% Var.	Dec-19	Dec-18	% Var.
<b>Argentina</b>																		
Aeroparque <sup>(1)</sup>	849	899	-6%	27	141	-81%	63	65	-2%	939	1,105	-15%	127	137	-8%	8,651	10,707	-19%
Bariloche	152	132	16%	1	0	1959%	1	1	-30%	154	133	16%	0	40	-100%	1,234	1,189	4%
Catamarca	4	5	-13%	0	0	-100%	0	0	-	4	5	-13%	5	9	-46%	134	191	-30%
C. Rivadavia	54	62	-13%	0	0	-	0	0	-	54	62	-13%	67	96	-30%	800	828	-3%
Córdoba	217	211	3%	57	72	-22%	14	15	-9%	288	298	-3%	208	159	31%	2,536	2,967	-15%
El Palomar	171	87	96%	28	4	538%	0	0	-	199	92	117%	0	0	-	1,249	757	65%
Esquel	4	5	-9%	0	0	-	0	0	17%	4	5	-9%	0	0	-	86	80	8%
Ezeiza <sup>(1)</sup>	95	62	52%	925	847	9%	29	22	36%	1,049	931	13%	18,120	21,530	-16%	7,660	6,980	10%
Formosa	7	5	53%	0	0	-	0	0	-	7	5	53%	10	3	223%	155	84	85%
General Pico	0	0	17%	0	0	-	0	0	-	0	0	17%	0	0	-	468	366	28%
Iguazú	142	117	21%	1	0	1135%	2	0	24029%	144	117	23%	0	0	-	1,167	1,060	10%
Jujuy	31	32	-3%	0	0	-	0	0	128%	31	32	-2%	9	10	-10%	335	382	-12%
La Rioja	5	5	-7%	0	0	-	0	0	-	5	5	-7%	8	11	-29%	114	124	-8%
Malargüe	0	0	-68%	0	0	-	0	0	-	0	0	-68%	0	0	-	13	4	225%
Mar del Plata	32	40	-20%	0	0	-81%	2	1	38%	34	42	-18%	6	7	-18%	635	835	-24%
Mendoza	141	132	7%	39	52	-26%	1	1	-21%	181	186	-2%	103	106	-3%	1,794	2,099	-15%
Paraná	4	5	-5%	0	0	1700%	0	0	-	4	5	-4%	0	0	-	144	159	-9%
Posadas	26	25	3%	0	0	0%	0	0	-	26	25	3%	18	26	-30%	346	379	-9%
Pto Madryn	6	8	-18%	0	0	-	0	0	-	6	8	-18%	0	0	-	72	67	7%
Reconquista	0	2	-98%	0	0	-18%	0	0	-100%	0	2	-97%	0	0	-	220	193	14%
Resistencia	20	21	-2%	0	0	-50%	4	0	-	24	21	17%	21	26	-21%	272	353	-23%
Río Cuarto	2	3	-13%	0	0	-	0	0	-100%	2	3	-15%	14	5	193%	48	74	-35%

	Domestic Passenger Traffic (in thousands)			International Passenger Traffic (in thousands) <sup>(2)</sup>			Transit Passengers (in thousands) <sup>(2)</sup>			Total Passenger Traffic (in thousands)			Cargo volume (in tons)			Aircraft movements		
	Dec-19	Dec-18	% Var.	Dec-19	Dec-18	% Var.	Dec-19	Dec-18	% Var.	Dec-19	Dec-18	% Var.	Dec-19	Dec-18	% Var.	Dec-19	Dec-18	% Var.
Río Gallegos	22	23	-7%	0	0	-100%	1	0	103%	22	24	-6%	39	46	-15%	271	295	-8%
Río Grande	12	13	-4%	0	0	20%	0	0	-	12	13	-4%	16	12	40%	182	209	-13%
Salta	119	90	32%	4	7	-41%	4	1	346%	127	98	30%	71	77	-9%	1,127	1,035	9%
San Fernando	1	2	-33%	2	2	-15%	0	0	-	3	4	-23%	0	0	-	3,809	3,760	1%
San Juan	13	14	-8%	0	0	-100%	0	0	-	13	14	-8%	0	0	-	144	176	-18%
San Luis	5	6	-16%	0	0	-	0	0	-	5	6	-16%	0	0	-	96	106	-9%
San Rafael	4	4	0%	0	0	-	0	0	-	4	4	0%	0	0	-	479	664	-28%
Santa Rosa	4	3	13%	0	0	-	0	0	-10%	4	3	13%	0	0	-100%	216	254	-15%
Santiago del Estero	10	11	-8%	0	0	-100%	0	0	-	10	11	-8%	10	13	-25%	162	234	-31%
Tucumán	67	64	5%	4	8	-54%	1	1	-52%	72	74	-3%	78	78	0%	641	763	-16%
Viedma	3	3	22%	0	0	-	0	0	-	3	3	22%	0	0	-	63	51	24%
Villa Mercedes	0	0	-100%	0	0	-	0	0	-	0	0	-100%	0	0	-	145	148	-2%
Termas de Río Hondo	0	0	-85%	0	0	13%	0	0	-	0	0	-81%	0	0	-	10	14	-29%
Bahía Blanca	23	30	-23%	0	0	-	2	2	-20%	25	32	-23%	21	23	-8%	346	504	-31%
Neuquén	100	89	12%	0	2	-100%	1	0	880%	101	92	10%	61	72	-15%	1,051	1,199	-12%
<b>Total Argentina</b>	<b>2,347</b>	<b>2,209</b>	<b>6%</b>	<b>1,087</b>	<b>1,137</b>	<b>-4%</b>	<b>126</b>	<b>111</b>	<b>13%</b>	<b>3,560</b>	<b>3,457</b>	<b>3%</b>	<b>19,011</b>	<b>22,486</b>	<b>-15%</b>	<b>36,875</b>	<b>39,290</b>	<b>-6%</b>
<b>Italy</b>																		
Pisa	116	110	6%	213	208	2%	0	0	-45%	329	318	4%	1,149	1,065	8%	2,596	2,573	1%
Florence	28	26	6%	160	131	22%	0	0	-	187	157	20%	9	22	-59%	2,420	2,037	19%
<b>Total Italy</b>	<b>144</b>	<b>136</b>	<b>6%</b>	<b>373</b>	<b>339</b>	<b>10%</b>	<b>0</b>	<b>0</b>	<b>-45%</b>	<b>517</b>	<b>475</b>	<b>9%</b>	<b>1,158</b>	<b>1,086</b>	<b>7%</b>	<b>5,016</b>	<b>4,610</b>	<b>9%</b>
<b>Brazil</b>																		
Brasilia <sup>(2) (3)</sup>	862	876	-2%	63	64	-2%	597	656	-9%	1,522	1,596	-5%	6,933	4,798	44%	12,661	13,637	-7%

	Domestic Passenger Traffic (in thousands)			International Passenger Traffic (in thousands) <sup>(2)</sup>			Transit Passengers (in thousands) <sup>(2)</sup>			Total Passenger Traffic (in thousands)			Cargo volume (in tons)			Aircraft movements		
	Dec-19	Dec-18	% Var.	Dec-19	Dec-18	% Var.	Dec-19	Dec-18	% Var.	Dec-19	Dec-18	% Var.	Dec-19	Dec-18	% Var.	Dec-19	Dec-18	% Var.
Natal	228	243	-6%	12	9	35%	0	0	-	240	251	-5%	1,247	1,578	-21%	1,880	1,946	-3%
<b>Total Brazil</b>	<b>1,090</b>	<b>1,119</b>	<b>-3%</b>	<b>75</b>	<b>73</b>	<b>3%</b>	<b>597</b>	<b>656</b>	<b>-9%</b>	<b>1,761</b>	<b>1,848</b>	<b>-5%</b>	<b>8,180</b>	<b>6,376</b>	<b>28%</b>	<b>14,541</b>	<b>15,583</b>	<b>-7%</b>
<b>Uruguay</b>																		
Carrasco	0	0	-41%	167	170	-1%	1	1	-11%	168	170	-2%	2,271	2,228	2%	1,845	1,933	-5%
Punta del Este	0	0	-	22	24	-8%	0	0	-100%	22	24	-8%	0	0	-	1,291	1,296	0%
<b>Total Uruguay</b>	<b>0</b>	<b>0</b>	<b>29%</b>	<b>189</b>	<b>193</b>	<b>-2%</b>	<b>1</b>	<b>1</b>	<b>-12%</b>	<b>190</b>	<b>194</b>	<b>-2%</b>	<b>2,271</b>	<b>2,228</b>	<b>2%</b>	<b>3,136</b>	<b>3,229</b>	<b>-3%</b>
<b>Ecuador</b>																		
Guayaquil	152	149	2%	181	156	16%	6	6	0%	339	311	9%	2,645	3,623	-27%	6,545	6,347	3%
Galápagos	41	43	-3%	0	0	-	0	0	-	41	43	-3%	398	445	-11%	556	587	-5%
<b>Total Ecuador</b>	<b>194</b>	<b>192</b>	<b>1%</b>	<b>181</b>	<b>156</b>	<b>16%</b>	<b>6</b>	<b>6</b>	<b>0%</b>	<b>380</b>	<b>354</b>	<b>8%</b>	<b>3,043</b>	<b>4,067</b>	<b>-25%</b>	<b>7,101</b>	<b>6,934</b>	<b>2%</b>
<b>Armenia</b>																		
Zvartnots	0	0	-	227	214	6%	0	0	-	227	214	6%	1,906	1,461	30%	2,168	2,011	8%
Shirak	0	0	-	11	11	7%	0	0	-	11	11	7%	0	0	-	76	81	-6%
<b>Total Armenia</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>238</b>	<b>224</b>	<b>6%</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>238</b>	<b>224</b>	<b>6%</b>	<b>1,906</b>	<b>1,461</b>	<b>30%</b>	<b>2,244</b>	<b>2,092</b>	<b>7%</b>
<b>Peru</b>																		
Arequipa	170	148	15%	2	1	304%	0	0	-	172	148	16%	228	187	22%	1,218	1,148	6%
Juliaca	39	39	0%	1	0	-	0	0	-	39	39	1%	98	83	18%	364	344	6%
Puerto Maldonado	29	25	19%	0	0	-	0	0	-	29	25	19%	79	68	16%	270	240	13%
Tacna	45	37	21%	0	0	-	0	0	-	45	37	21%	87	79	11%	347	323	7%
Ayacucho	30	19	58%	0	0	-	0	0	-	30	19	58%	16	17	-5%	373	280	33%

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<b>Total Peru</b>	<b>313</b>	<b>267</b>	<b>17%</b>	<b>3</b>	<b>1</b>	<b>392%</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>316</b>	<b>268</b>	<b>18%</b>	<b>509</b>	<b>434</b>	<b>17%</b>	<b>2,572</b>	<b>2,335</b>	<b>10%</b>
<b>Total CAAP</b>	<b>4,088</b>	<b>3,923</b>	<b>4%</b>	<b>2,145</b>	<b>2,123</b>	<b>1%</b>	<b>729</b>	<b>774</b>	<b>-6%</b>	<b>6,962</b>	<b>6,819</b>	<b>2%</b>	<b>36,078</b>	<b>38,139</b>	<b>-5%</b>	<b>71,485</b>	<b>74,073</b>	<b>-3%</b>

- (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, 423 in November, and 280 in December 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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<b>Argentina</b>																		
Aeroparque <sup>(1)</sup>	10,812	10,458	3%	660	2,203	-70%	839	812	3%	12,311	13,474	-9%	1,434	1,875	-24%	111,176	130,242	-15%
Bariloche	1,810	1,530	18%	39	34	14%	9	12	-26%	1,858	1,577	18%	70	359	-81%	14,557	14,098	3%
Catamarca	61	65	-6%	0	0	-100%	2	2	18%	63	67	-5%	76	129	-41%	2,053	2,196	-7%
C. Rivadavia	645	679	-5%	0	0	-67%	5	1	330%	649	680	-4%	1,026	1,131	-9%	9,736	10,232	-5%
Córdoba	2,634	2,289	15%	731	954	-23%	164	155	5%	3,529	3,399	4%	2,182	1,688	29%	31,553	33,481	-6%
El Palomar	1,545	672	130%	248	4	5513%	0	0	-	1,794	676	165%	0	0	-	12,283	5,954	106%
Esquel	53	51	4%	0	0	55%	0	0	-3%	54	52	4%	0	0	-	1,135	838	35%
Ezeiza <sup>(1)</sup>	908	708	28%	10,627	9,409	13%	283	183	55%	11,818	10,300	15%	214,830	225,981	-5%	85,633	75,234	14%
Formosa	105	109	-4%	0	0	-51%	0	0	-	105	110	-4%	161	153	5%	1,943	1,834	6%
General Pico	2	3	-37%	0	0	-	0	0	43%	2	3	-37%	0	0	-	4,095	4,992	-18%
Iguazú	1,563	1,111	41%	4	1	513%	9	0	7581%	1,576	1,112	42%	0	0	-	12,833	9,807	31%
Jujuy	394	394	0%	0	4	-95%	4	8	-55%	398	406	-2%	118	115	3%	4,584	5,050	-9%
La Rioja	64	69	-8%	0	0	-98%	2	2	1%	66	71	-7%	115	146	-21%	1,598	1,895	-16%
Malargüe	1	1	-19%	0	0	15%	0	0	-100%	1	1	-19%	0	0	-	203	236	-14%
Mar del Plata	380	458	-17%	0	0	2%	20	15	33%	400	473	-15%	145	165	-12%	8,117	9,792	-17%
Mendoza	1,787	1,403	27%	506	603	-16%	19	18	6%	2,311	2,024	14%	855	1,473	-42%	22,419	21,354	5%
Paraná	60	74	-19%	0	0	48%	0	0	9%	60	75	-19%	0	0	-	2,348	2,674	-12%
Posadas	325	295	10%	0	0	7%	1	1	20%	326	296	10%	328	377	-13%	4,488	4,127	9%
Pto Madryn	80	101	-21%	0	0	100%	1	4	-85%	80	104	-23%	0	0	-	831	875	-5%
Reconquista	4	10	-59%	0	0	-22%	0	0	48%	4	10	-59%	0	0	-	3,329	2,539	31%
Resistencia	275	298	-8%	0	0	-73%	35	1	4019%	310	299	4%	388	436	-11%	4,164	4,419	-6%
Río Cuarto	37	39	-3%	0	0	-	0	0	-82%	37	39	-4%	72	33	121%	778	880	-12%

	Domestic Passenger Traffic (in thousands)			International Passenger Traffic (in thousands) <sup>(2)</sup>			Transit Passengers (in thousands) <sup>(2)</sup>			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	254	237	7%	0	0	69%	9	5	72%	263	242	9%	469	546	-14%	3,442	3,399	1%
Río Grande	146	151	-3%	0	0	-45%	2	0	691%	148	151	-2%	272	217	25%	2,435	2,663	-9%
Salta	1,362	1,040	31%	69	74	-6%	47	9	444%	1,479	1,122	32%	999	1,120	-11%	13,975	11,449	22%
San Fernando	15	28	-48%	12	16	-25%	0	0	-	26	44	-40%	0	0	-	42,878	40,910	5%
San Juan	148	195	-24%	1	15	-92%	0	0	-100%	149	210	-29%	0	0	-	1,657	2,548	-35%
San Luis	73	91	-20%	0	0	-	0	0	-	73	91	-20%	112	175	-36%	1,184	1,688	-30%
San Rafael	55	54	1%	0	0	-	0	0	-100%	55	54	1%	385	0	-	5,226	5,778	-10%
Santa Rosa	49	49	1%	0	0	-	0	1	-75%	49	49	0%	7	4	100%	2,694	3,075	-12%
Santiago del Estero	149	125	20%	0	0	-100%	0	0	-33%	149	125	20%	157	271	-42%	2,820	2,680	5%
Tucumán	897	834	8%	60	96	-38%	13	27	-51%	969	957	1%	2,628	2,502	5%	9,176	9,778	-6%
Viedma	40	34	17%	0	0	-100%	0	0	-	40	34	17%	0	0	-	707	840	-16%
Villa Mercedes	0	0	5%	0	0	-	0	0	-85%	0	0	0%	0	0	-	1,899	1,030	84%
Termas de Río Hondo	14	24	-42%	0	0	0%	0	0	-100%	14	24	-42%	8	8	-8%	569	879	-35%
Bahía Blanca	331	405	-18%	0	0	-	24	26	-9%	355	431	-18%	323	371	-13%	4,914	6,212	-21%
Neuquén	1,180	984	20%	24	35	-32%	13	17	-21%	1,217	1,036	17%	810	1,099	-26%	13,815	14,566	-5%
<b>Total Argentina</b>	<b>28,257</b>	<b>25,070</b>	<b>13%</b>	<b>12,982</b>	<b>13,449</b>	<b>-3%</b>	<b>1,500</b>	<b>1,299</b>	<b>15%</b>	<b>42,739</b>	<b>39,818</b>	<b>7%</b>	<b>227,970</b>	<b>240,372</b>	<b>-5%</b>	<b>447,247</b>	<b>450,244</b>	<b>-1%</b>
<b>Italy</b>																		
Pisa	1,416	1,441	-2%	3,956	4,009	-1%	6	4	44%	5,377	5,453	-1%	13,001	11,520	13%	42,815	43,109	-1%
Florence	380	382	-1%	2,482	2,325	7%	0	0	2%	2,861	2,707	6%	191	240	-20%	36,137	34,226	6%
<b>Total Italy</b>	<b>1,795</b>	<b>1,822</b>	<b>-1%</b>	<b>6,438</b>	<b>6,334</b>	<b>2%</b>	<b>6</b>	<b>4</b>	<b>44%</b>	<b>8,239</b>	<b>8,160</b>	<b>1%</b>	<b>13,192</b>	<b>11,760</b>	<b>12%</b>	<b>78,952</b>	<b>77,335</b>	<b>2%</b>
<b>Brazil</b>																		
Brasilia <sup>(2) (3) (4)</sup>	9,349	9,738	-4%	618	520	19%	6,762	7,631	-11%	16,728	17,889	-6%	78,260	50,495	55%	143,762	165,169	-13%



	Domestic Passenger Traffic (in thousands)			International Passenger Traffic (in thousands) <sup>(2)</sup>			Transit Passengers (in thousands) <sup>(2)</sup>			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	2,240	2,340	-4%	91	90	2%	0	0	-	2,331	2,429	-4%	12,981	15,420	-16%	18,013	19,021	-5%
<b>Total Brazil</b>	<b>11,588</b>	<b>12,078</b>	<b>-4%</b>	<b>709</b>	<b>610</b>	<b>16%</b>	<b>6,762</b>	<b>7,631</b>	<b>-11%</b>	<b>19,059</b>	<b>20,318</b>	<b>-6%</b>	<b>91,241</b>	<b>65,915</b>	<b>38%</b>	<b>161,775</b>	<b>184,190</b>	<b>-12%</b>
<b>Uruguay</b>																		
Carrasco	1	1	-11%	1,982	2,083	-5%	11	13	-17%	1,994	2,097	-5%	26,438	27,534	-4%	21,833	24,479	-11%
Punta del Este	0	0	-35%	189	195	-3%	0	0	-100%	189	196	-4%	0	0	-	7,829	8,994	-13%
<b>Total Uruguay</b>	<b>1</b>	<b>1</b>	<b>-18%</b>	<b>2,171</b>	<b>2,279</b>	<b>-5%</b>	<b>11</b>	<b>13</b>	<b>-17%</b>	<b>2,182</b>	<b>2,293</b>	<b>-5%</b>	<b>26,438</b>	<b>27,534</b>	<b>-4%</b>	<b>29,662</b>	<b>33,473</b>	<b>-11%</b>
<b>Ecuador</b>																		
Guayaquil	1,786	1,827	-2%	2,111	1,954	8%	74	71	4%	3,970	3,852	3%	33,230	36,727	-10%	76,353	73,495	4%
Galápagos	527	557	-6%	0	0	-	0	0	-	527	557	-6%	4,776	5,048	-5%	6,021	6,080	-1%
<b>Total Ecuador</b>	<b>2,313</b>	<b>2,384</b>	<b>-3%</b>	<b>2,111</b>	<b>1,954</b>	<b>8%</b>	<b>74</b>	<b>71</b>	<b>4%</b>	<b>4,497</b>	<b>4,410</b>	<b>2%</b>	<b>38,006</b>	<b>41,775</b>	<b>-9%</b>	<b>82,374</b>	<b>79,575</b>	<b>4%</b>
<b>Armenia</b>																		
Zvartnots	0	0	-	3,049	2,691	13%	0	0	-	3,049	2,691	13%	20,065	17,856	12%	26,524	23,162	15%
Shirak	0	0	-	148	166	-11%	0	0	-	148	166	-11%	0	0	-	906	974	-7%
<b>Total Armenia</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>3,196</b>	<b>2,857</b>	<b>12%</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>3,196</b>	<b>2,857</b>	<b>12%</b>	<b>20,065</b>	<b>17,856</b>	<b>12%</b>	<b>27,430</b>	<b>24,136</b>	<b>14%</b>
<b>Peru</b>																		
Arequipa	1,985	1,948	2%	18	1	1233%	0	0	-	2,003	1,949	3%	2,432	2,233	9%	15,516	15,792	-2%
Juliaca	467	483	-3%	1	0	1834%	0	0	-	467	483	-3%	889	962	-8%	4,042	4,387	-8%
Puerto Maldonado	337	333	1%	0	0	-7%	0	0	-	337	333	1%	695	721	-4%	3,066	3,472	-12%
Tacna	485	441	10%	0	0	-78%	0	0	-	485	441	10%	960	850	13%	4,345	4,329	0%
Ayacucho	287	239	20%	0	0	-	0	0	-	287	239	20%	187	101	85%	3,504	3,646	-4%

	Domestic Passenger Traffic (in thousands)			International Passenger Traffic (in thousands) <sup>(2)</sup>			Transit Passengers (in thousands) <sup>(2)</sup>			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.
<b>Total Peru</b>	<b>3,561</b>	<b>3,443</b>	<b>3%</b>	<b>18</b>	<b>2</b>	<b>1113%</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>3,579</b>	<b>3,445</b>	<b>4%</b>	<b>5,164</b>	<b>4,866</b>	<b>6%</b>	<b>30,473</b>	<b>31,626</b>	<b>-4%</b>
<b>Total CAAP</b>	<b>47,515</b>	<b>44,798</b>	<b>6%</b>	<b>27,624</b>	<b>27,484</b>	<b>1%</b>	<b>8,353</b>	<b>9,019</b>	<b>-7%</b>	<b>83,492</b>	<b>81,301</b>	<b>3%</b>	<b>422,075</b>	<b>410,078</b>	<b>3%</b>	<b>857,913</b>	<b>880,579</b>	<b>-3%</b>

- (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, 423 in November, and 280 in December at Brasilia Airport, due to delays in the submission of information by third parties.

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

	Dec'19	Dec'18	% Var.	YTD'19	YTD'18	% Var.
<b>Argentina</b>						
Domestic Passengers (thousands)	2,347	2,209	6.3%	28,257	25,070	12.7%
International Passengers (thousands)	1,087	1,137	-4.4%	12,982	13,449	-3.5%
Transit passengers (thousands)	126	111	13.5%	1,500	1,299	15.5%
<b>Total passengers (thousands)</b>	<b>3,560</b>	<b>3,457</b>	<b>3.0%</b>	<b>42,739</b>	<b>39,818</b>	<b>7.3%</b>
<b>Cargo volume (tons)</b>	<b>19,011</b>	<b>22,486</b>	<b>-15.5%</b>	<b>227,970</b>	<b>240,372</b>	<b>-5.2%</b>
<b>Aircraft movements</b>	<b>36,875</b>	<b>39,290</b>	<b>-6.1%</b>	<b>447,247</b>	<b>450,244</b>	<b>-0.7%</b>
<b>Italy</b>						
Domestic Passengers (thousands)	144	136	6.0%	1,795	1,822	-1.5%
International Passengers (thousands)	373	339	9.9%	6,438	6,334	1.6%
Transit passengers (thousands)	0	0	-44.8%	6	4	43.6%
<b>Total passengers (thousands)</b>	<b>517</b>	<b>475</b>	<b>8.8%</b>	<b>8,239</b>	<b>8,160</b>	<b>1.0%</b>
<b>Cargo volume (tons)</b>	<b>1,158</b>	<b>1,086</b>	<b>6.5%</b>	<b>13,192</b>	<b>11,760</b>	<b>12.2%</b>
<b>Aircraft movements</b>	<b>5,016</b>	<b>4,610</b>	<b>8.8%</b>	<b>78,952</b>	<b>77,335</b>	<b>2.1%</b>
<b>Brazil <sup>(1) (2)</sup></b>						
Domestic Passengers (thousands)	1,090	1,119	-2.6%	11,588	12,078	-4.1%
International Passengers (thousands)	75	73	2.8%	709	610	16.2%
Transit passengers (thousands)	597	656	-9.0%	6,762	7,631	-11.4%
<b>Total passengers (thousands)</b>	<b>1,761</b>	<b>1,848</b>	<b>-4.7%</b>	<b>19,059</b>	<b>20,318</b>	<b>-6.2%</b>
<b>Cargo volume (tons)</b>	<b>8,180</b>	<b>6,376</b>	<b>28.3%</b>	<b>91,241</b>	<b>65,915</b>	<b>38.4%</b>
<b>Aircraft movements</b>	<b>14,541</b>	<b>15,583</b>	<b>-6.7%</b>	<b>161,775</b>	<b>184,190</b>	<b>-12.2%</b>
<b>Uruguay</b>						
Domestic Passengers (thousands)	0	0	29.0%	1	1	-17.6%
International Passengers (thousands)	189	193	-2.3%	2,171	2,279	-4.7%
Transit passengers (thousands)	1	1	-11.8%	11	13	-17.4%
<b>Total passengers (thousands)</b>	<b>190</b>	<b>194</b>	<b>-2.3%</b>	<b>2,182</b>	<b>2,293</b>	<b>-4.8%</b>
<b>Cargo volume (tons)</b>	<b>2,271</b>	<b>2,228</b>	<b>1.9%</b>	<b>26,438</b>	<b>27,534</b>	<b>-4.0%</b>
<b>Aircraft movements</b>	<b>3,136</b>	<b>3,229</b>	<b>-2.9%</b>	<b>29,662</b>	<b>33,473</b>	<b>-11.4%</b>
<b>Ecuador</b>						
Domestic Passengers (thousands)	194	192	0.9%	2,313	2,384	-3.0%
International Passengers (thousands)	181	156	16.1%	2,111	1,954	8.0%
Transit passengers (thousands)	6	6	-0.2%	74	71	3.5%
<b>Total passengers (thousands)</b>	<b>380</b>	<b>354</b>	<b>7.5%</b>	<b>4,497</b>	<b>4,410</b>	<b>2.0%</b>
<b>Cargo volume (tons)</b>	<b>3,043</b>	<b>4,067</b>	<b>-25.2%</b>	<b>38,006</b>	<b>41,775</b>	<b>-9.0%</b>
<b>Aircraft movements</b>	<b>7,101</b>	<b>6,934</b>	<b>2.4%</b>	<b>82,374</b>	<b>79,575</b>	<b>3.5%</b>
<b>Armenia</b>						
Domestic Passengers (thousands)	0	0	-	0	0	-
International Passengers (thousands)	238	224	6.1%	3,196	2,857	11.9%
Transit passengers (thousands)	0	0	-	0	0	-
<b>Total passengers (thousands)</b>	<b>238</b>	<b>224</b>	<b>6.1%</b>	<b>3,196</b>	<b>2,857</b>	<b>11.9%</b>
<b>Cargo volume (tons)</b>	<b>1,906</b>	<b>1,461</b>	<b>30.5%</b>	<b>20,065</b>	<b>17,856</b>	<b>12.4%</b>
<b>Aircraft movements</b>	<b>2,244</b>	<b>2,092</b>	<b>7.3%</b>	<b>27,430</b>	<b>24,136</b>	<b>13.6%</b>

<b>Peru</b>						
Domestic Passengers (thousands)	313	267	17.1%	3,561	3,443	3.4%
International Passengers (thousands)	3	1	392.3%	18	2	1112.8%
Transit passengers (thousands)	0	0	-	0	0	-
<b>Total passengers (thousands)</b>	<b>316</b>	<b>268</b>	<b>17.9%</b>	<b>3,579</b>	<b>3,445</b>	<b>3.9%</b>
<b>Cargo volume (tons)</b>	<b>509</b>	<b>434</b>	<b>17.3%</b>	<b>5,164</b>	<b>4,866</b>	<b>6.1%</b>
<b>Aircraft movements</b>	<b>2,572</b>	<b>2,335</b>	<b>10.1%</b>	<b>30,473</b>	<b>31,626</b>	<b>-3.6%</b>

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- (2) Preliminary data on 750 flights in August, 873 flights in September, 547 in October, 423 in November, and 280 in December at Brasilia Airport, due to delays in the submission of information by third parties.