

Corporación América Airports
Corporate Presentation

Disclaimer

This presentation has been prepared and issued by Corporación América Airports S.A. ("CAAP", "Corporación América Airports" or the "Company") solely for your information. By attending the meeting and viewing this presentation, you agree to be bound by the following limitations. For the avoidance of doubt, references to the Company shall be deemed to include any successor thereto.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any common shares or any other securities of the Company, nor shall it or any part of it, nor the fact of its distribution, form part of or be relied on in connection with any contract or investment decision relating thereto. This presentation does not constitute a recommendation regarding the securities of the Company.

This document and its contents are confidential and may not be further copied, distributed or passed on, directly or indirectly, to any other person or published or reproduced directly or indirectly, in whole or in part, by any medium or in any form for any purpose.

Neither this document nor any part or copy of it may be taken or transmitted into or distributed in or into, directly or indirectly, the United States, its territories or possessions or Canada. Any failure to comply with these restrictions may constitute a violation of US or Canadian securities laws, respectively. The distribution of this document in jurisdictions other than U.S. or Canada may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

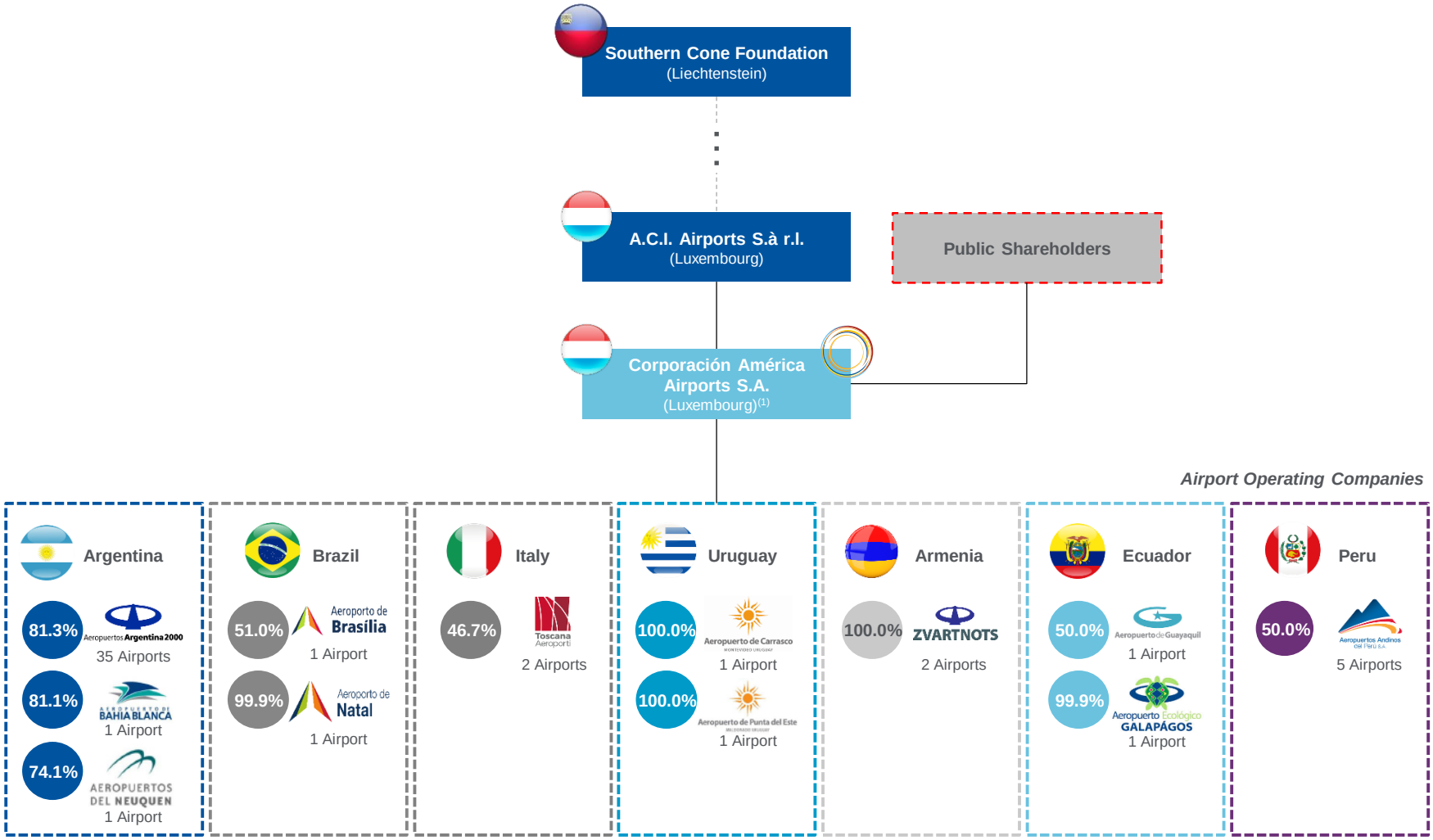
This document is not an offer of securities for sale in the United States or elsewhere. The Company's common shares have not been registered under the United States Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States unless they are registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The information in this presentation has not been legally verified by the Company, its advisers or any other person and may be subject to updating, completion, revision and amendment and such information may change materially. This presentation speaks at the date hereof. No representation or warranty, express or implied, is or will be made by or on behalf of the Company, its advisers or any of their respective directors, officers or employees, or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and any reliance you place on them will be at your sole risk. In particular the market data has been obtained by the Company from third party sources. Whilst the Company has compiled and extracted the market data, it can provide no assurances of the accuracy and completeness of such information and take no responsibility for such data. The Company is under no obligation to update or keep current the information contained in this presentation and any opinions expressed in it are subject to change without notice. None of the Company, its advisers or any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

Statements, beliefs and opinions contained in this presentation, particularly those regarding the possible or assumed future or other performance of the Company, industry growth or other trend projections, are or may be forward looking statements, beliefs or opinions and reflect the Company's current expectations and projections about future events and are subject to risks and uncertainties that may cause actual results to differ materially. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. These risks and uncertainties include, among other factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. As a result, there can be no assurance that projected results or developments will be attained and you are cautioned not to place undue reliance on such forward-looking statements. The Company, its advisers and each of their respective directors, officers and employees disclaim any obligation to update the Company's view of such risks and uncertainties or to publicly announce the result of any revision to the forward-looking statements made herein, except where it would be required to do so under applicable law.

By attending the presentation to which this document relates you will be taken to have represented, warranted and undertaken that: (i) you have read and agree to comply with the contents of this notice, including, without limitation, the obligation to keep this presentation and its contents confidential and (ii) you will not at any time have any discussion, correspondence or contact concerning the information in this presentation with any of the directors or employees of the Company or its subsidiaries nor with any of its suppliers, customers or partners without the prior written consent of the Company.

Ownership and Corporate Structure



Source: Company information.

1. CAAP ownership through intermediate sub-holding companies.

Corporación América Airports At-a-Glance

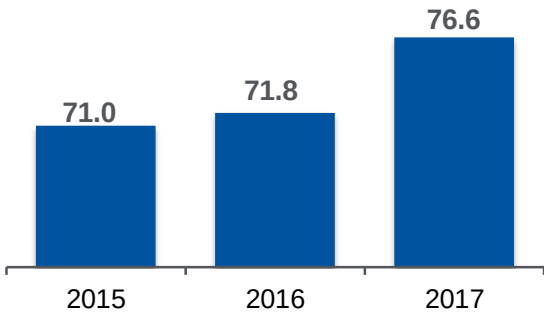
Scalable, Diverse and Adaptable Global Platform

Overview

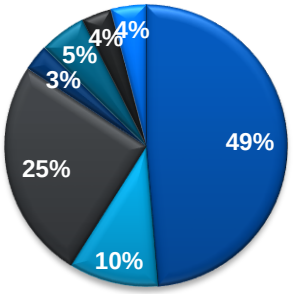
- ✓ **Largest private airport operator in the world by number of airports(1)**
- ✓ **Diversified airport portfolio with presence across 7 countries**
- ✓ **~20 year history with strong track record**
- ✓ **Well positioned to continue global expansion strategy**
- ✓ **Deep operating and M&A know-how**

Passenger Evolution

(mm)

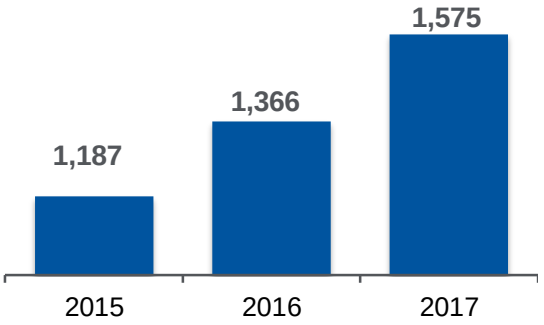


Breakdown by Country
(2017)

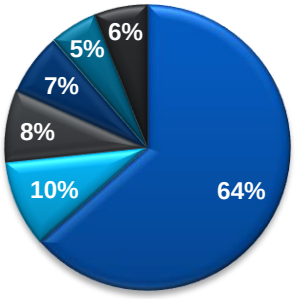


Growing Revenue Base(2)

(US$mm)



Breakdown by Country
(2017)



Argentina Italy Brazil Uruguay Ecuador Armenia

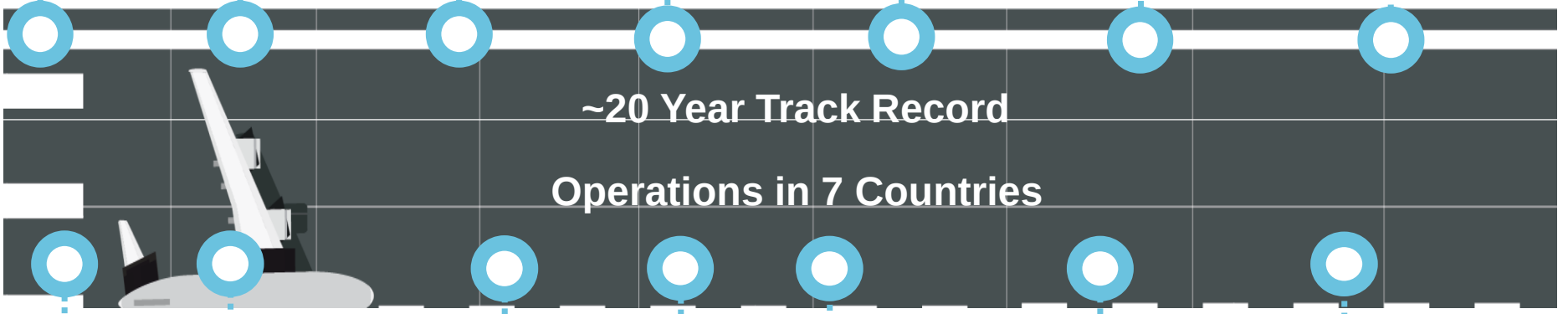
Note:
1. Largest private airport operator in terms of number of airports (52) and the 10th largest in terms of passenger traffic (71.8mm) as of December 31, 2017. Based on companies' information, companies' filings and websites as of December 31, 2017. Private airport operator stands for those companies which have private investors as shareholders.
2. ECOGAL (Ecuador) and Aeropuertos Andinos del Peru ("AAP", Peru) are shown as investments in associates for purposes of the Company's financial results.

Key Highlights

1. **World's Largest Private Airport Operator in Terms of Number of Airports with a Diversified Portfolio**
2. **Deep Operating Know-How Driving a Successful Business Model**
3. **High Growth Potential from Macro and Industry Growth, and Organic and Inorganic Opportunities**
4. **Solid Financial Position with Strong and Predictable Cash Generation**
5. **Experienced Management Team with a Long-dated Track Record and Strong Commitment from our Shareholder**

1 Track Record of Acquiring and Developing Airports

Over the Last ~20 Years the Company has Consistently Increased the Number of Concessions and Airports Under Management



1998
33 airports in Argentina
Aeropuertos Argentina 2000

2001
Neuquén Airport (expands its presence in Argentina)
AEROPUERTOS DEL NEUQUEN

2002
Zvartnots Airport
ZVARTNOTS

2003
Carrasco Airport - largest in Uruguay
Aeropuerto de Carrasco

2004
Guayaquil Airport
Aeropuerto de Guayaquil

2007
Incorporates Shirak Airport to the Zvartnots concession
Extends Guayaquil's Airport concession
Aeropuerto de Guayaquil

2008
Punta del Este Airport
Aeropuerto de Punta del Este

2008
Bahia Blanca Airport
AEROPUERTO DE BAHIA BLANCA

2011
Concessions in Perú, Brazil and Ecuador
Aeropuertos Andinos del Perú S.A.
Aeroporto de Natal
Aeropuerto Ecológico GALAPAGOS

2012
Brasilia Airport - third largest in Brazil[1]
Aeroporto de Brasília

2014
Extends Carrasco Airport's concession
Aeropuerto de Carrasco

2014-15
Acquires an interest in Florence and Pisa Airports, and a controlling interest in Brasilia and Natal airports
Toscana Aeroporti
Aeroporto de Brasília
Aeroporto de Natal

2017
Incorporates El Palomar airport to the AA2000 Concession Agreement, bringing CAAP's number of total airports under operation to 52.
Aeropuertos Argentina 2000

2018
Extends Guayaquil's Airport concession
Aeropuerto de Guayaquil

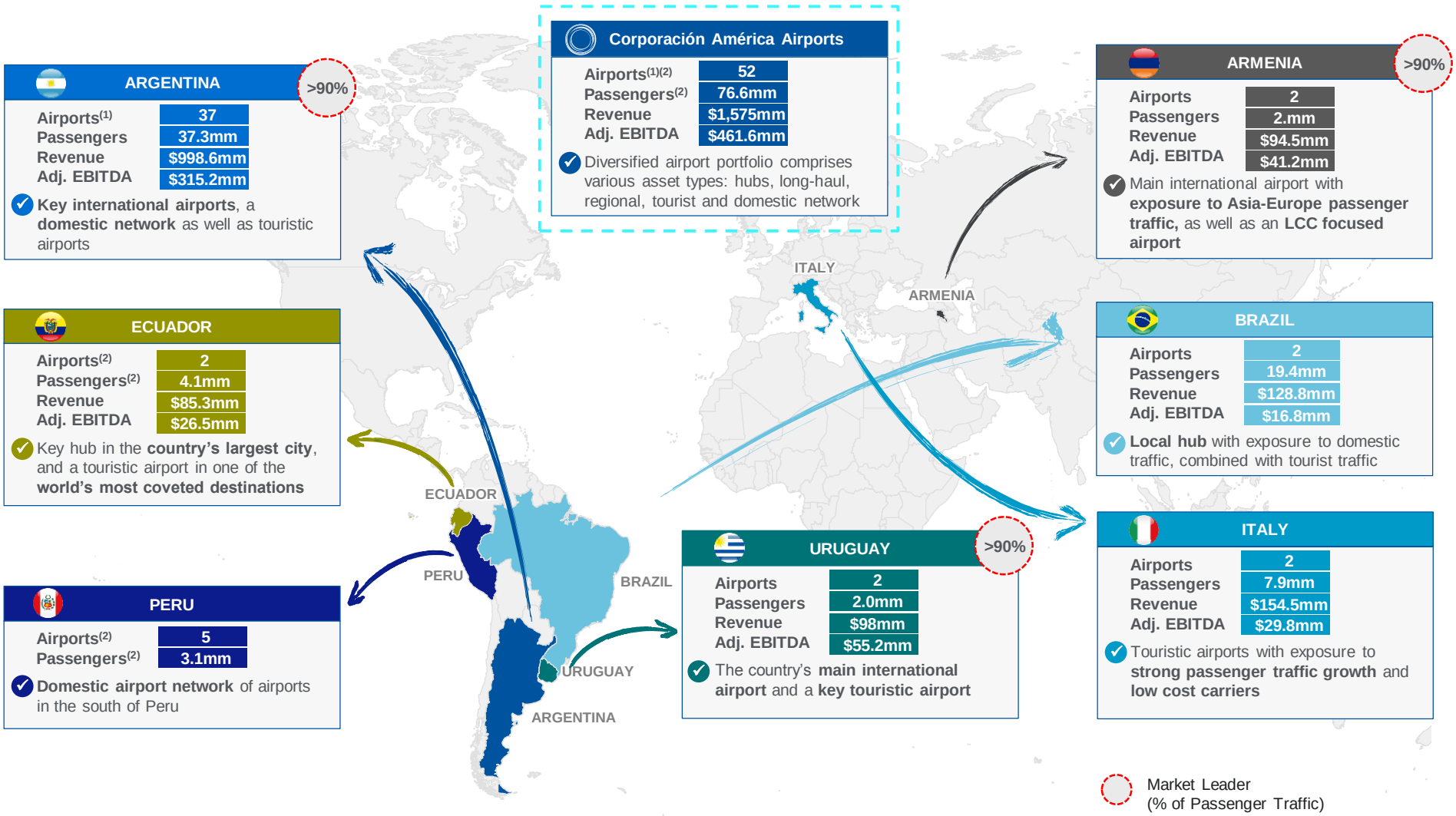
Airports awarded through public tender or gov. negotiations

Airports acquired from third parties

Successful airport concession extensions

Source: Company information.
1. In terms of passenger traffic.

1 Well-Positioned Diversified Airport Portfolio …



Note: Financial and operating figures for the fiscal year ended December 31, 2017

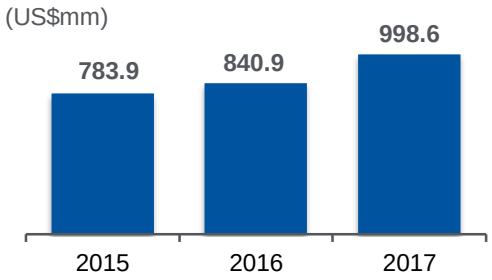
1. Including Termas de Rio Hondo Airport, which is operated by AA2000 but not yet included in the concession.
2. The Company reports Aeropuertos Ecológicos de Galapagos (ECOGAL) and Aeropuertos Andinos del Peru (AAP) as investments in associates. Nevertheless, their operational information is included above (number of airports and passengers).

1 …With Key Strategic Assets in Attractive Geographies

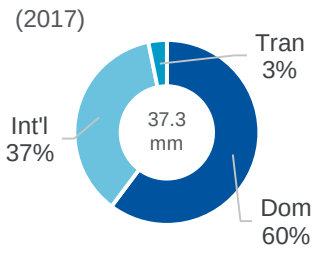
Argentina

- Captures ~90% of Argentina's passenger traffic
- Operates the two largest airports, Ezeiza and Aeroparque, and 35 others nationwide
- Main operators with barriers to entry and no competing hubs
- Uniquely positioned to seize Argentina's economic recovery and low cost carrier segment development

Revenue Evolution



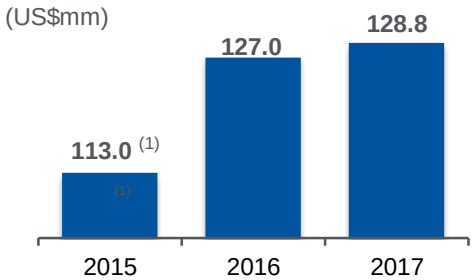
PAX Breakdown



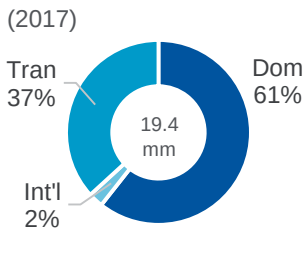
Brazil

- Exposure to Brazil, one of Latin America's largest domestic airline markets
- Presence in Brasilia, Brazil's capital, a city with the highest GDP per capita in Brazil and +3.0mm inhabitants (3rd largest)
- Air traffic expected to benefit from a growing economy and an improving political environment

Revenue Evolution



PAX Breakdown

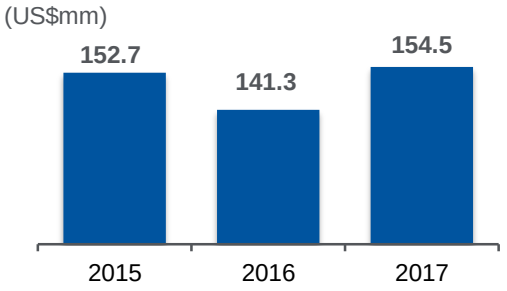


(1) Calculated adding revenues for Brasilia and Natal during the period.

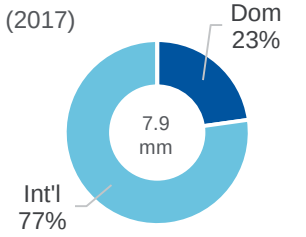
Italy

- Leading airports in one of Italy's most touristic regions
- Pisa: proven LCC business model
- Florence: important tourist and fashion destination with growing passenger traffic

Revenue Evolution



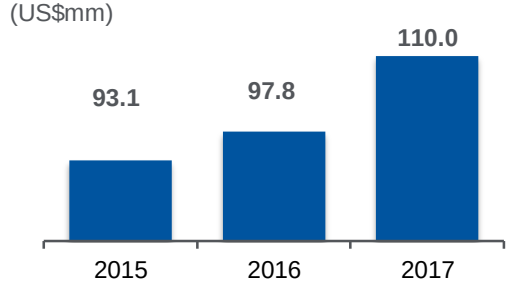
PAX Breakdown



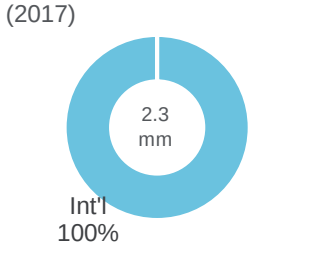
Uruguay

- Solid airport operation with one of the highest commercial revenues per passenger in Latin America (US$21/passenger in 2017)
- Carrasco: mature O&D business model with one of the highest commercial revenues per passenger in the region

Revenue Evolution



PAX Breakdown



2 Track Record of State-of-the-Art Investment Programs

Argentina

Construction of new terminals (Ezeiza)
Added 40,000 sqm in terminal space









Brazil

Expansion (Brasilia)
Added 53,000 sqm in terminal space and 308,000 sqm in runway, apron and taxiway

Uruguay

Construction of new terminal (Carrasco)
45,000 sqm terminal and 1,200 parking spaces









Ecuador

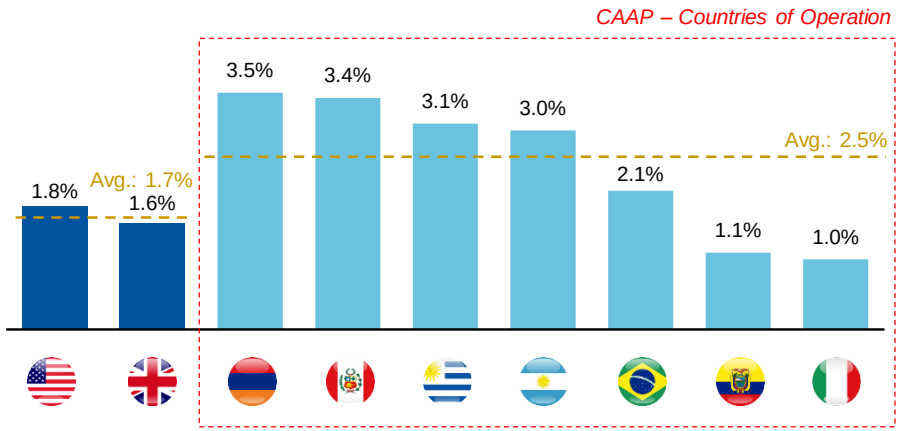
Construction of new terminal and expansion (Guayaquil)
50,000 sqm terminal and expansion of 10,000 sqm

Source: Company information.

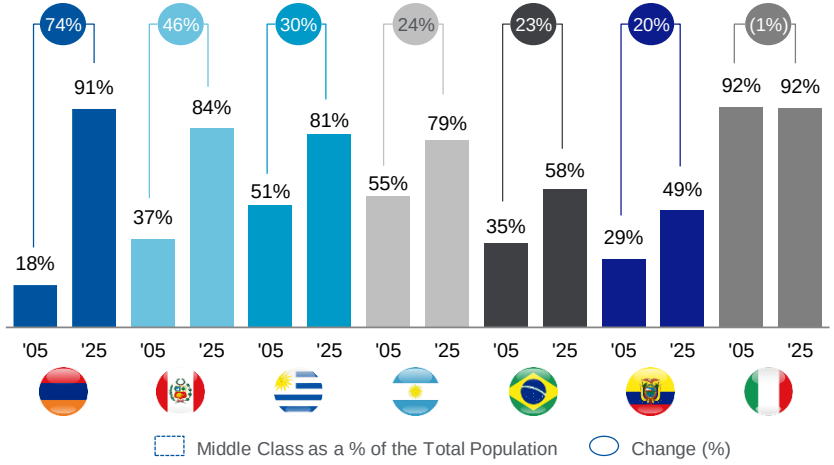
3 Exposure to Favorable Macroeconomic Trends …

Favorable Real GDP Growth …

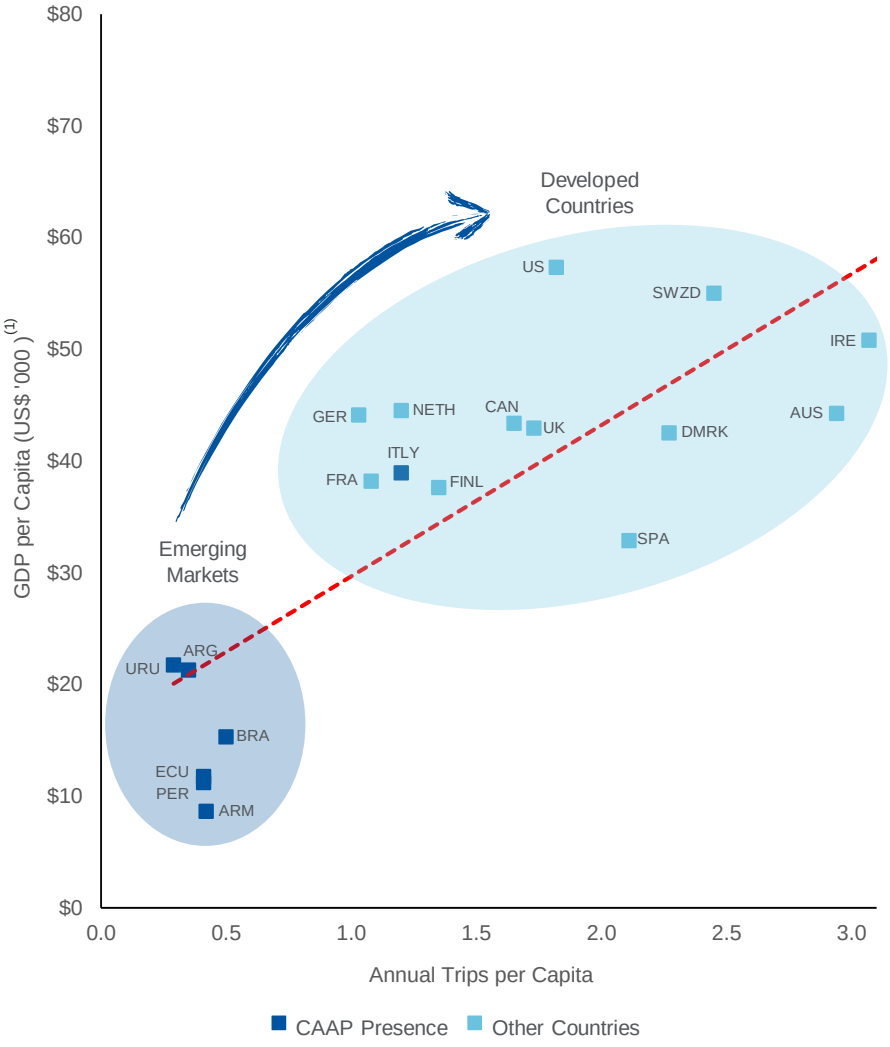
Average Annual Real Growth ('17E-'21E)



… And Middle Class Development Expectations …



… Leading to Strong Convergence Potential



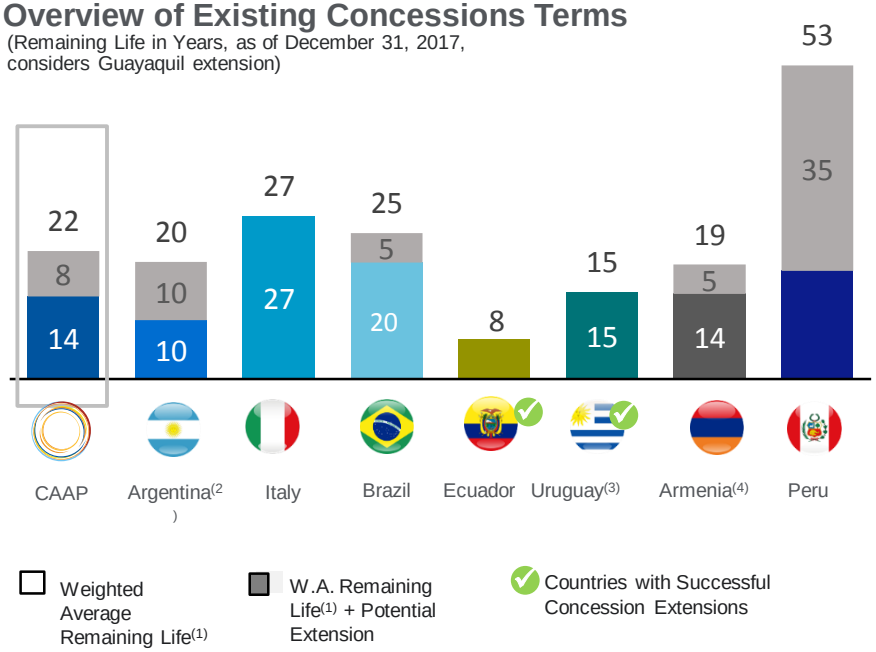
Source: Sabre, IHS, Airbus, The Economist Intelligence Unit and The Brookings Institution.

1. 2016 GDP per capita at purchasing power parity.

3 …and growth opportunities from extensions, expansions and acquisitions

Overview of Existing Concessions Terms

(Remaining Life in Years, as of December 31, 2017, considers Guayaquil extension)



Source: Company information.

1. Weighted by 2017 passenger traffic and CAAP's ownership stake in all the concessions within the country.
2. Any potential extension is subject to certain terms and conditions including the government's approval.
3. Puerta del Sur's concession was extended for 10 years in September 2014. The Company is currently in negotiations with the Uruguayan Government to extend the term of CAISA's concession.
4. Concession allows for indefinite 5-year period extensions.

Expansion programs in main concessions

Expansion at **Ezeiza** airport



Terminal area expansion: new passenger buildings, apron expansions, new ground access and parking

New commercial areas: duty free shops, retail stores, entertainment, restaurants, and others

Expansion at **Brasilia** airport

Commercial area expansion in and outside the terminal, including retail stores, entertainment, food court, restaurants, etc. subject to macro evolution.



New runway and terminal at **Florence** airport



New **48,500 sqm terminal** and a **2,400 mts long runway**

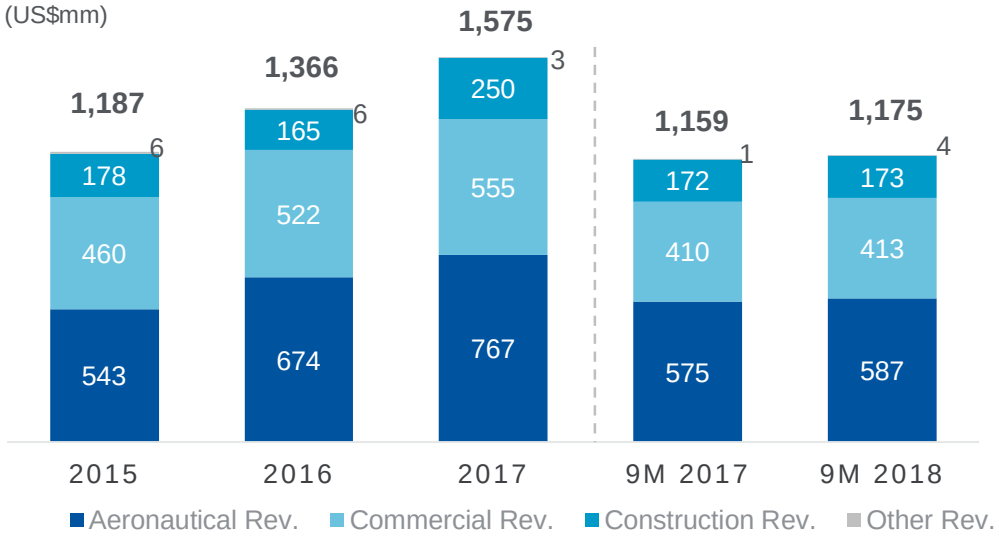
New terminal to include **7,300 sqm of commercial space** and improved retail layout

… and growing inorganically through selective acquisitions while keeping a disciplined approach:

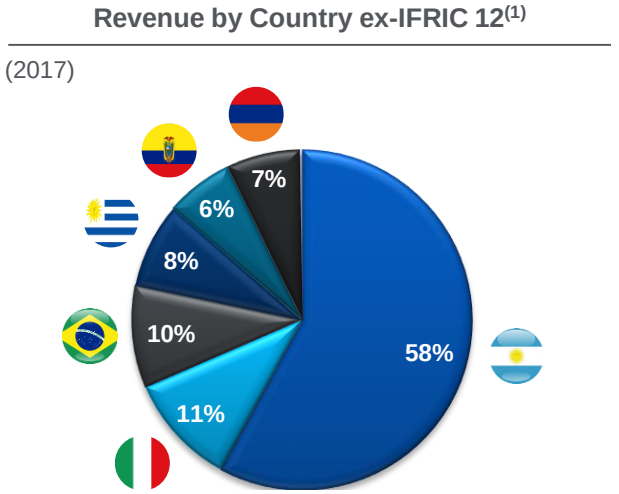
- Regions where we are currently present
- Invest in new infrastructure to serve unattended demand
- Concessions with potential to develop new routes
- Potential to increase connecting traffic / hub strategy
- Opportunities to expand commercial space
- Explore other sources of revenues (advertising, car parking, VIP lounges, real estate)
- Leveraging our expertise and solid balance sheet

4 Consistent Revenue and EBITDA Growth

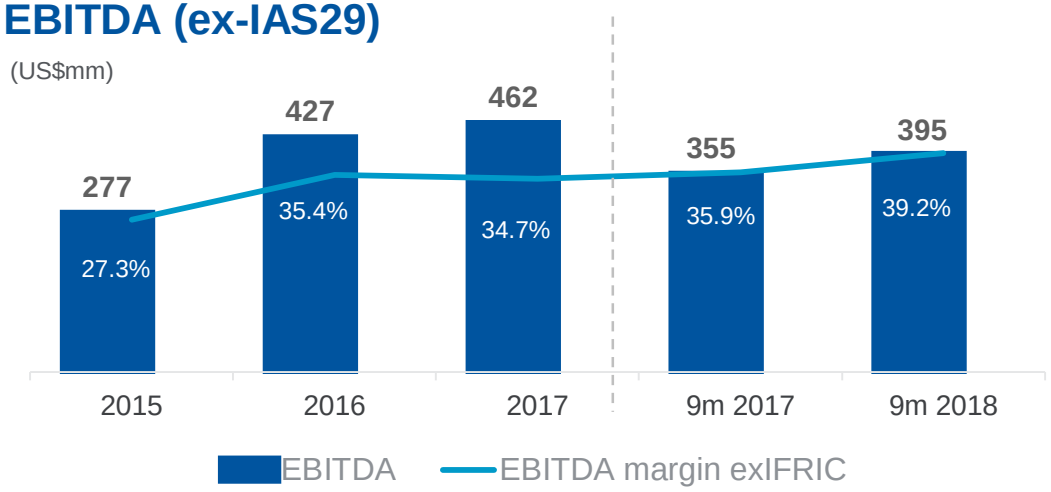
Historical Revenues (ex- IAS29)



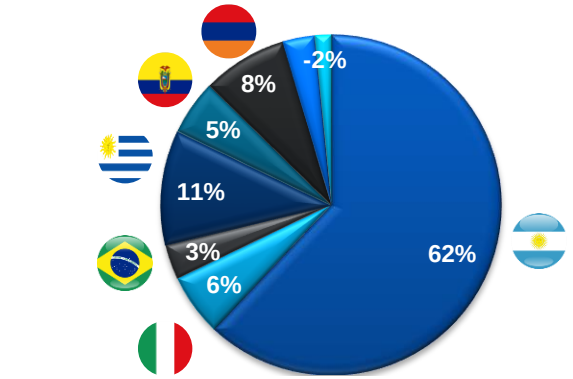
Revenue by Country ex-IFRIC 12[1]



EBITDA (ex-IAS29)



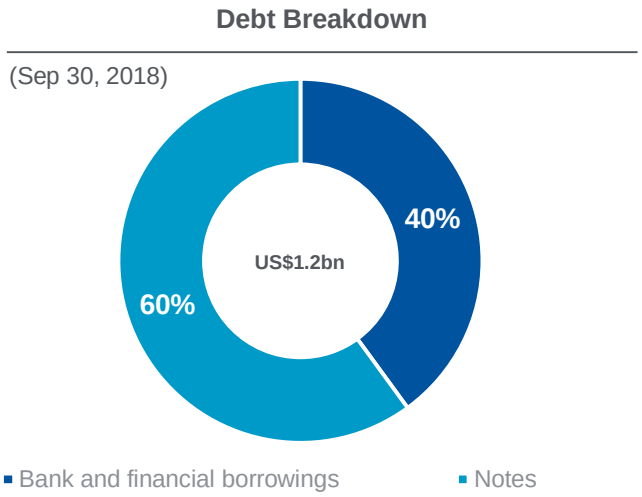
EBITDA by Country

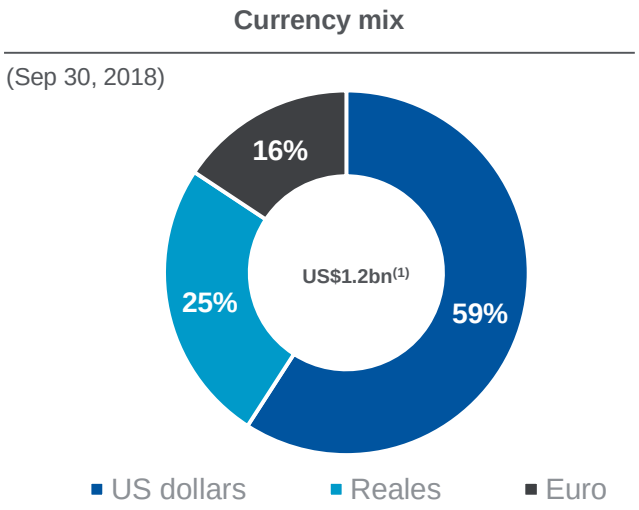


1. Excludes IFRIC 12 revenues during the period for a total of US$250.1mm distributed as follows: US$231.0mm in Argentina, US$13m.8m in Italy, US$2.7mm in Uruguay and US$2.6mm in Armenia.

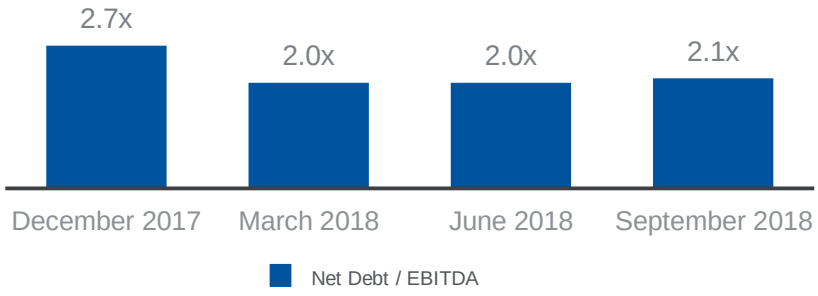
4 Relatively Low Leverage Levels

Financial Debt Overview



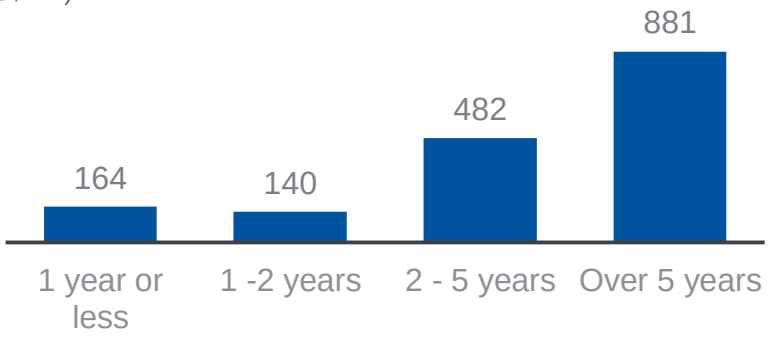


Leverage Ratios



Debt Maturity Profile

(US$mm)(1)

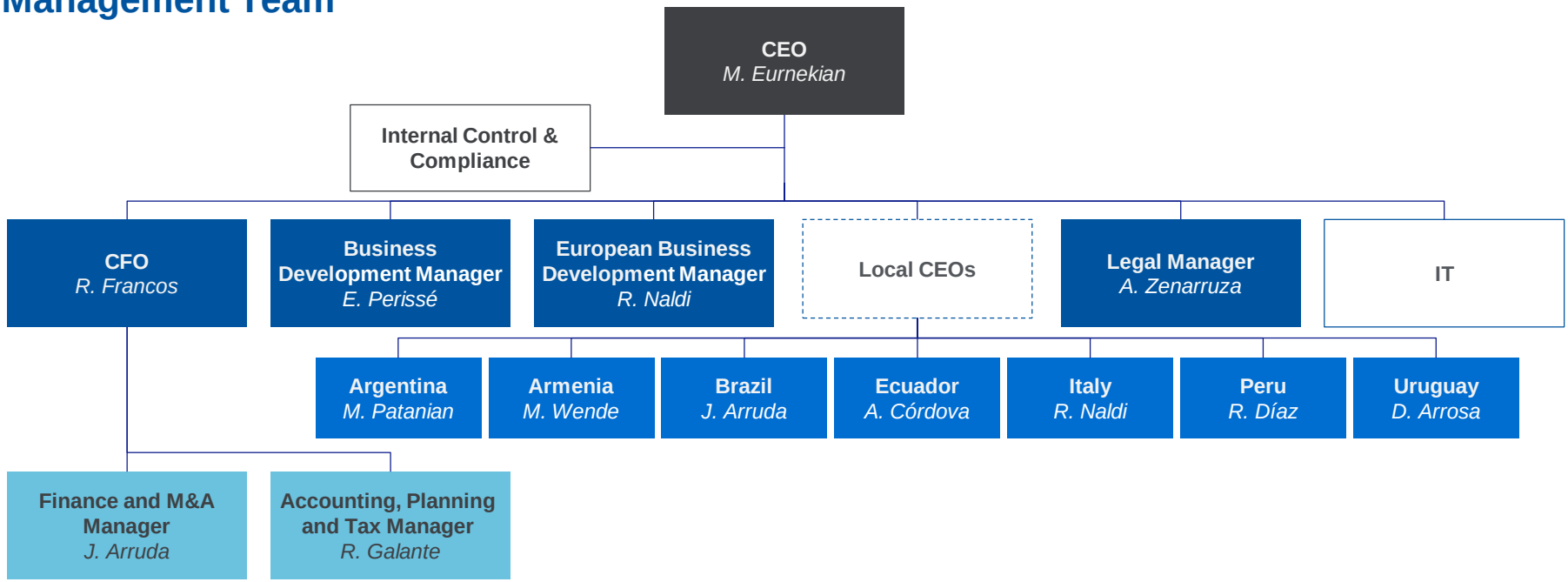


Progressive maturity profile offering liquidity and cash flow stability

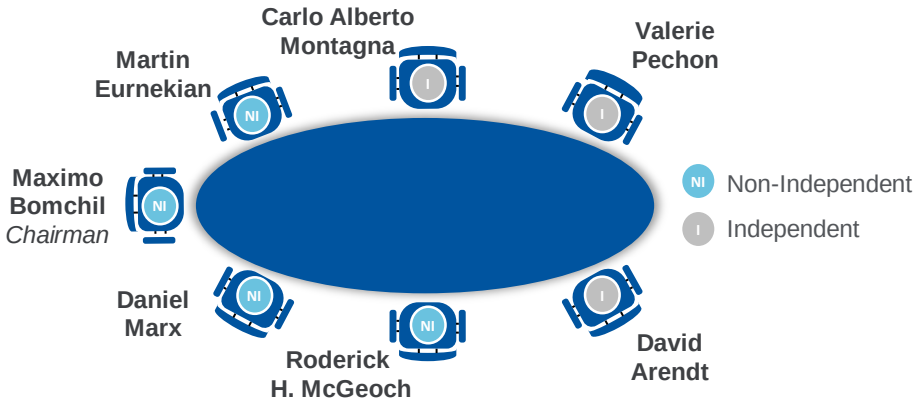
1. The amounts disclosed in the table are undiscounted cash flows of principal and estimated interest. Variable interest rate cash flows have been estimated using variable interest rates applicable at the end of the reporting period.

5 Highly Experienced Management Team and Seasoned Board of Directors

Management Team



Board of Directors



Board Level Committees

1. **Executive Committee:**
   Oversees operations and acts on behalf of the board during on-demand activities
2. **Acquisitions and Business Development Committee:**
   Assists with recommendations on acquisitions and business development
3. **Audit Committee:**
   Assists the board in fulfilling its oversight responsibility related to the integrity of the financial statements, the systems of internal accounting and financial controls

5 Committed Controlling Shareholder

- Corporación America group has ~50 years of history
  - Started in the textile industry in the 80's, and has continuously grown and diversified its business portfolio
  - In the 90's became one of the leading media conglomerates in Argentina
- Currently Corporación America is mainly focused on its airports, energy, infrastructure and financial industries
- Proven capabilities to invest in diverse geographies and complex businesses, and flexibility to quickly adapt to new challenges



Source: Company information.



Supplemental information

Summary Income Statement

US$ in millions	Year ended December 31, 2015	2016	2017	Nine months ended sep-17	sep-18	% Variation
Aeronautical Revenue	*543*	*674*	*767*	*575*	*485*	*(15.6%)*
Commercial Revenue	*460*	*522*	*555*	*410*	*340*	*(17.0%)*
Other Revenue	*6*	*6*	*3*	*1*	*4*	*164.7%*
Revenue ex-IFRIC 12	1,009	1,201	1,325	986	829	(15.9%)
Construction Service Revenue	*178*	*165*	*250*	*172*	*118*	*(31.4%)*
Revenue	**1,187**	**1,366**	**1,575**	**1,159**	**947**	**(18.2%)**
Cost of Services	(759)	(859)	(1,030)	(750)	(630)	(16.0%)
Gross Profit	**428**	**507**	**545**	**409**	**317**	**(22.4%)**
Selling, General and Administrative Expense	(167)	(171)	(194)	(140)	(108)	(22.8%)
Other (Expense) Income, net	13	(5)	18	11	9	(18.3%)
Share of Loss in Associates	(69)	(1)	(16)	(6)	1	n.m.
Financial Expense, net	(153)	(235)	(239)	(161)	(275)	70.6%
Net Profit (loss) before Income Tax	**51**	**95**	**114**	**112**	**(56)**	**(150.2%)**
Income Tax	(45)	(56)	(47)	(40)	6	(114.2%)
Net Profit (loss) from Continuing Operations	**6**	**39**	**67**	**73**	**(51)**	**(170.0%)**
(Loss) Income from Discontinued Operations	109	(9)		0	0	n.m.
Net Profit (loss) for the Year/Period	**115**	**29**	**67**	**73**	**(51)**	**(170.0%)**
Attributable to Parent	105	34	63	67	(27)	(139.8%)
Attributable to Non-Controlling Interests	10	(5)	3	5	(24)	n.m.

Summary Balance Sheet

US$ in millions	As of Jan 1, 2015[1]	As of Dec 31, 2015	2016	2017	As of Sep 30, 2018
Assets:					
Cash and Cash Equivalents	255	184	213	222	268
Trade Receivables	199	101	110	122	116
Other Receivables & Tax Assets	291	61	143	188	83
Financial Assets	46	40	34	40	58
Inventories	22	8	8	9	10
Total Current Assets	**813**	**395**	**507**	**579**	**535**
Trade Receivables	0	0	0	4	4
Other Receivables & Tax Assets	174	165	217	309	247
Investment Properties	15	0	0	0	0
Other Financial Assets	11	15	1	3	2
Investments in Associates	170	14	11	13	18
Property, Plant and Equipment, net	191	72	66	74	73
Intangible Assets, net	1,454	2,611	2,825	2,818	2,682
Total Non-Current Assets	**2,015**	**2,877**	**3,120**	**3,222**	**3,027**
Non-Current Assets for Sale	**5**	**0**	**0**	**0**	**0**
Total Assets	**2,833**	**3,272**	**3,627**	**3,801**	**3,562**

US$ in millions	As of Jan 1, 2015[1]	As of Dec 31, 2015	2016	2017	As of Sep 30, 2018
Liabilities:					
Trade Payables	173	121	114	128	90
Current Tax Liabilities	28	7	60	22	13
Other Liabilities	197	227	347	209	211
Borrowings	281	127	142	373	107
Total Current Liabilities	**678**	**482**	**663**	**732**	**421**
Trade Payables	3	2	2	3	2
Other Liabilities	78	847	1,049	1,007	826
Deferred Tax Liabilities	122	146	144	148	221
Borrowings	485	960	966	1,114	1,046
Total Non-Current Liabilities	**688**	**1,955**	**2,161**	**2,272**	**2,095**
Total Liabilities	**1,366**	**2,438**	**2,824**	**3,004**	**2,515**
Shareholders' Equity	**1,467**	**834**	**803**	**797**	**1,046**
Owners of the Parent	1,115	463	449	462	642
Non-Controlling Interests	352	371	354	335	404
Total Liabilities and Shareholders' Equity	**2,833**	**3,272**	**3,627**	**3,801**	**3,562**

1. The transition date to IFRS as issued by the IASB, is January 1, 2015.

Non-IFRS Reconciliation

"Adjusted EBITDA" is a non-IFRS financial measure. Adjusted EBITDA is presented because it allows for the more effective evaluation of the Company's operating performance and results of operations from period to period without regard to financing methods or capital structure. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, combined consolidated net income for the year as determined in accordance with IFRS or as an indicator of operating performance from continuing operations. Below is a reconciliation of Income from Continuing Operations to Adjusted EBITDA for the periods shown below.

US$ in millions	Year ended December 31,			Nine months ended	
	2015	2016	2017	sep-17	sep-18
Income from Continuing Operations	**$6**	**$39**	**$67**	**$73**	**($51)**
Financial Income	(47)	(38)	(63)	(53)	(57)
Financial Loss	200	273	302	214	311
Inflation adjustment	-	-	-	-	21
Income Tax Expense	45	56	47	40	(6)
Amortization and Depreciation	72	97	108	81	99
Adjusted EBITDA	**277**	**427**	**462**	**355**	**317**
Adjusted EBITDA Margin (%)	**23.3%**	**31.3%**	**29.3%**	**30.6%**	**33.5%**

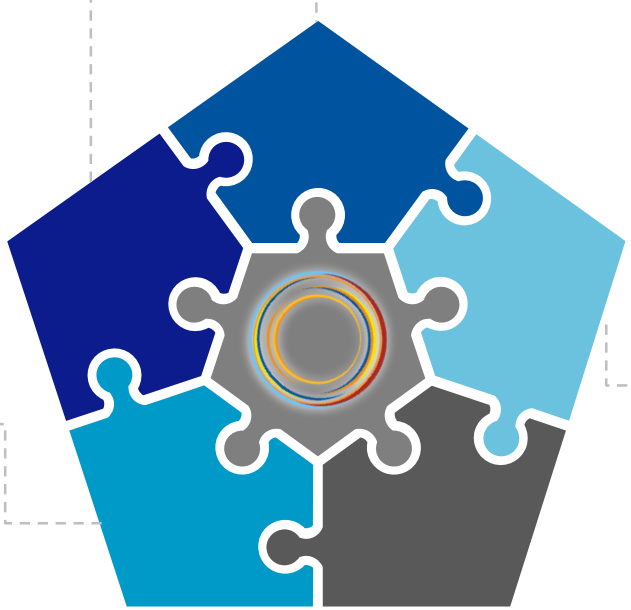
2 Deep Operating Know-How Driving a Successful Business Model

Airlines and Routes

- Continuous evaluation of new routes and new frequencies
- Maintain close contacts and relationships with major airlines
- Proper coordination among airports with common routes
- Seek to obtain other sources of revenues from airlines (e.g.: cargo facilities, maintenance centers)

Commercial Revenues

- Established long standing relationships with key commercial tenants (Dufry, JCD, IMC)
- Continuous evaluation of the mix of stores (category, retail vs food & beverage, land side vs airside) to maximize revenues
- Analysis of potential new developments and expansions of new commercial areas to increase offering throughout several airports
- Constant evaluation to increase other sources of revenues such as advertising, VIP lounges, car parking, real state, hotels, among others



Experienced Government Affairs

- Track record of negotiating, acquiring and renewing concessions across geographies
- Long-standing relationships with governments and regulatory authorities
- Working together to develop and maintain concession agreements
- Partnerships that create opportunities for concession renewals

Operations Optimization

- Work closely with airlines to reduce MCT and time-on-the-ground
- Ensure facilities provide flexibility and capabilities to meet airline demands (e.g.: cargo, catering, training facilities)

Efficient Capital Investment Planning

- Detailed analysis of airport capacity needs to determine optimal terminal and taxi-way areas
- Constant evaluation of expansion opportunities and requirements due to passenger growth
- Permanent evaluation of scheduled maintenance investment requirements (e.g.: runway, terminal, etc.)
- Unique know-how of in-house team experts in design and execution of new projects

Source: Company information.

Cross-Border In-House Expertise

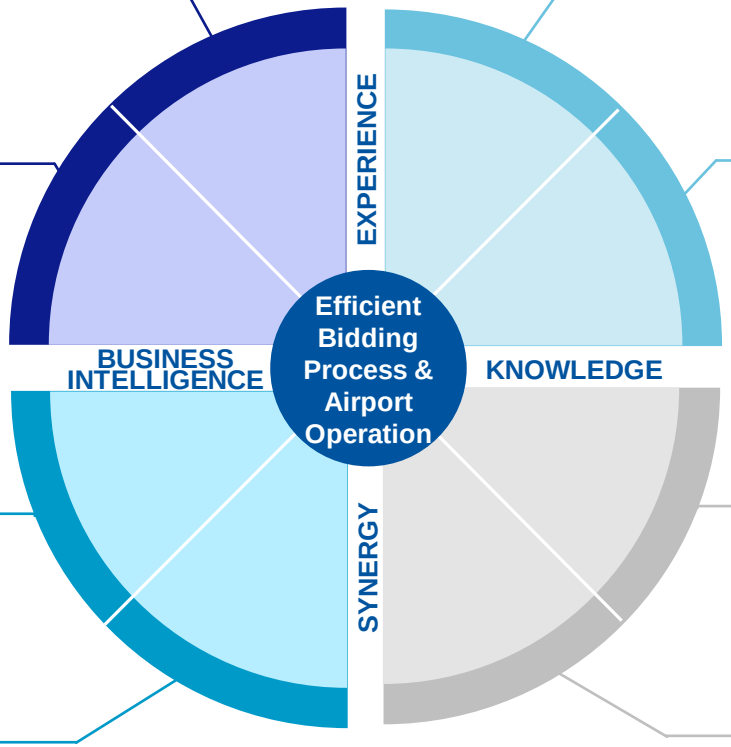
Platform built with talented and experienced multidisciplinary professionals that execute our expansion strategy

Aeronautical Activities
- Security & Safety
- Handling, Cargo & Fueling
- Pax & Routes
- Airline Relationship

Architecture Team
- Airport Architecture and Design
- Airport Engineering
- Passenger Flow
- Aircraft Movement

KPIs
- Best Practices, KPIs, Zero Budget Base

Government Affairs
- Relationship with Government and Agencies



Non-Aeronautical Team
- Retail
- Real Estate Development
- F&B vs Retail Mix
- Airside and Landside

Finance
- M&A, Corporate Finance & Project Finance
- Valuation/Methodology
- Capital Structure

Legal
- Review of Concession Agreement
- Legal Environment
- SMA

Controller
- Accounting
- Budgeting
- Tax Matters

Source: Company information.