

Corporación América Airports
Investor Presentation

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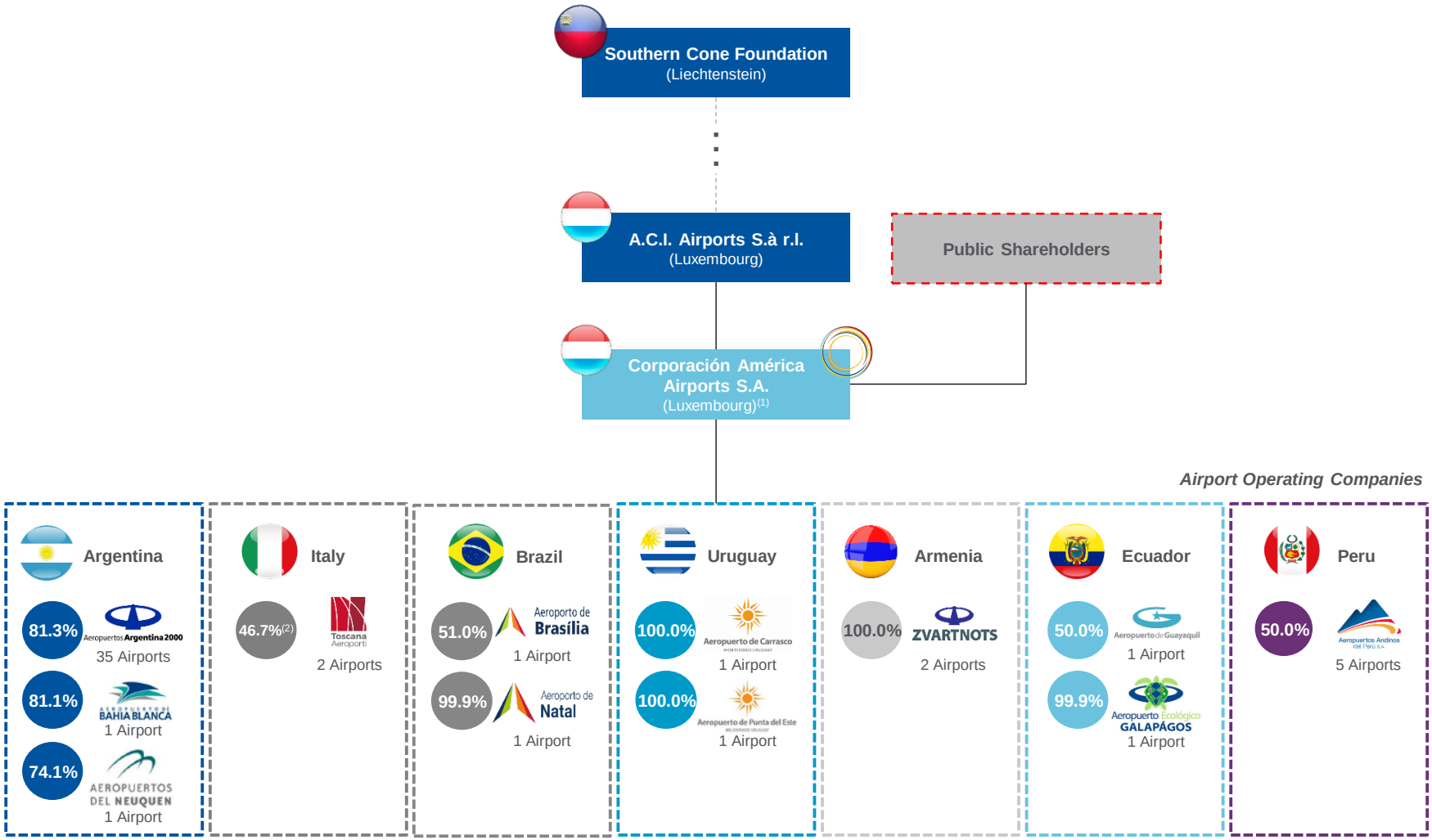


Raúl Francos
CFO



Gimena Albanesi
Investor Relations

Ownership and Corporate Structure



Source: Company information.

1. CAAP ownership through intermediate sub-holding companies.
2. CAAP has control over TA, with indirect ownership of 46.7% (CAAP holds 75% of Corporación América Italia, which in turn has a 62% ownership of TA)

Corporación América Airports At-a-Glance

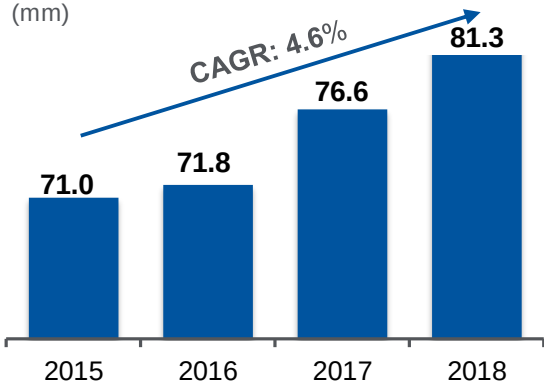
Scalable, Diverse and Adaptable Global Platform

Overview

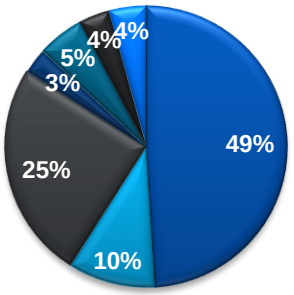
- ✓ **Largest private airport operator in the world by number of airports(1)**
- ✓ **Diversified airport portfolio with presence across 7 countries**
- ✓ **~20 year history with strong track record**
- ✓ **Well positioned to continue global expansion strategy**
- ✓ **Deep operating and M&A know-how,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

Passenger Growth

(mm)

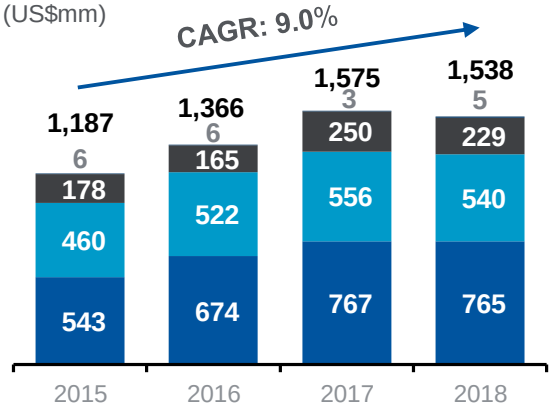


Breakdown by Country (2018)

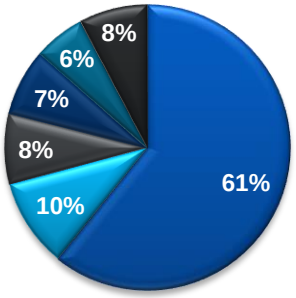


Revenue Evolution (ex-IAS 29)(2)(3)

(US$mm)



Breakdown by Country (2018)



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 (81.3mm) as of December 31, 2018. Based on companies' information, companies' filings and websites as of December 31, 2018. 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.
3. Excluding hyperinflation accounting in Argentina ("IAS29"). See earnings report for further information.

1 Track Record of Acquiring and Developing Airports

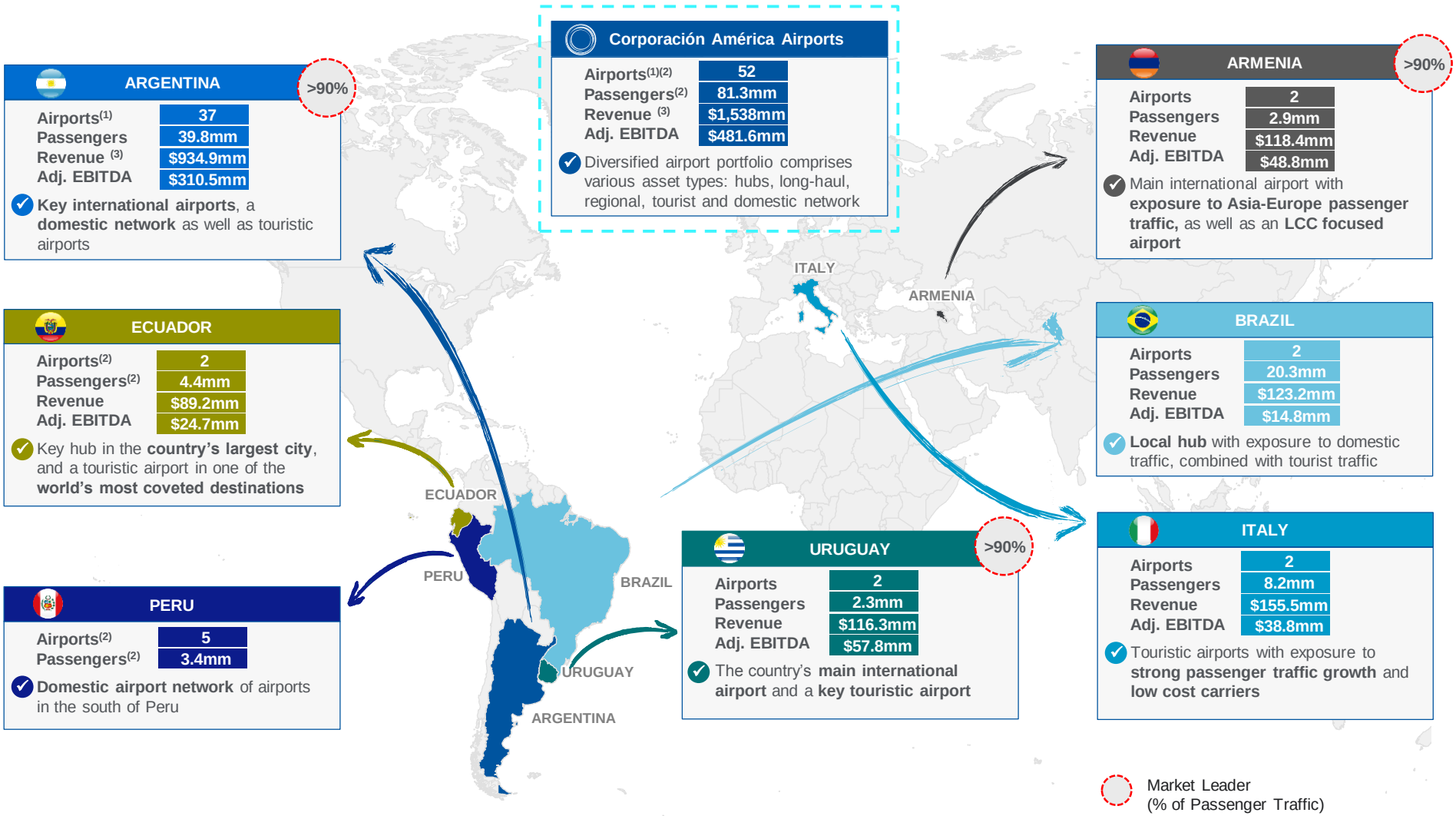
World's Largest Private Airport Operator in Terms of Number of Airports



Source: Company information.

Over the Last ~20 Years we have consistently Increased the number of airports under management

1 Well-Positioned Diversified Airport Portfolio …



Note: Financial and operating figures for the fiscal year ended December 31, 2018

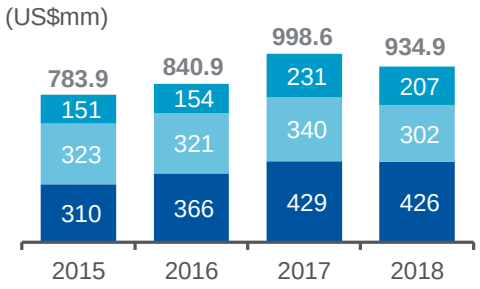
1. Including Termas de Rio Hondo Airport, which is operated by AA2000 but not yet included in the concession.
2. The Company reports Aeropuertos Ecológicos de Galapagos (ECOGAL) and Aeropuertos Andinos del Peru (AAP) as investments in associates. Nevertheless, their operational information is included above (number of airports and passengers).
3. Excluding IAS 29

1 …With Key Strategic Assets in Attractive Geographies

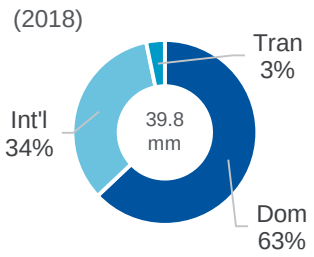
Argentina

- Captures ~90% of Argentina's commercial passenger traffic
- Operates the two largest airports, Ezeiza and Aeroparque, and 35 others nationwide
- Majority of revenues dollar-linked (~85%)
- Uniquely positioned to seize Argentina's economic recovery and low cost carrier segment development

Revenue Evolution (ex-IAS29)



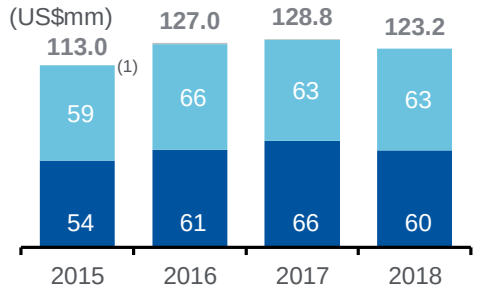
PAX Breakdown



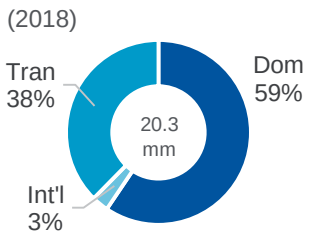
Brazil

- 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

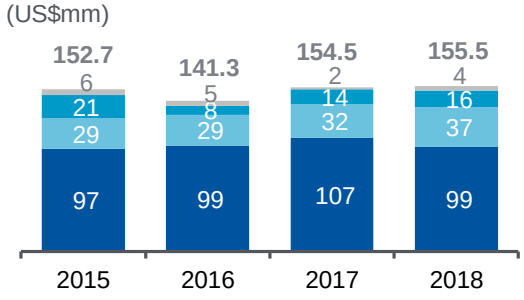


(1) Calculated adding revenues for Brasilia and Natal during the period.

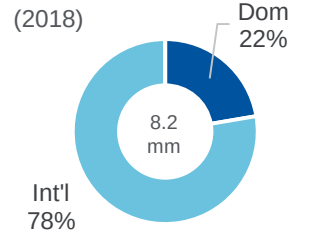
Italy

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

Revenue Evolution



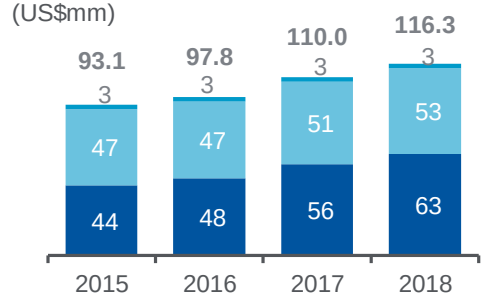
PAX Breakdown



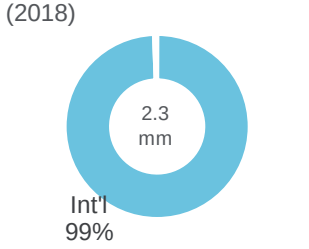
Uruguay

- Solid and mature airport operation
- 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



Ezeiza Airport

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

Argentina



Aeroparque Airport

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

Uruguay



Montevideo Airport

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

Brazil



Brasilia Airport

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

Brazil



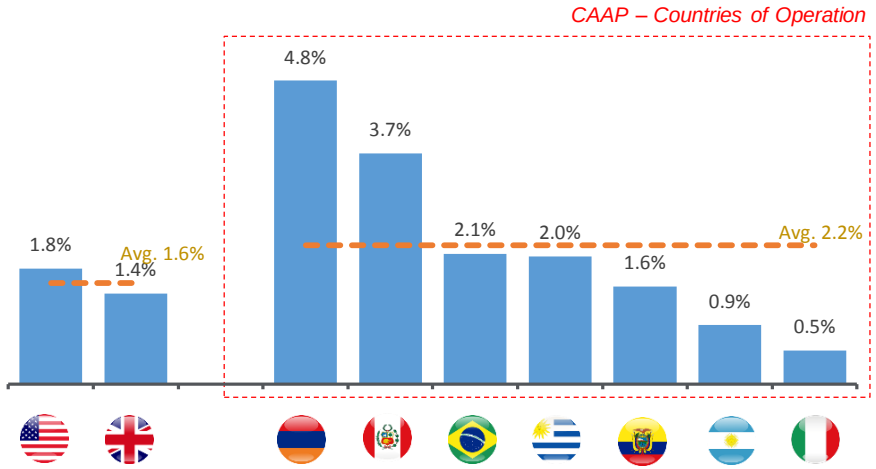
Brasilia Airport

3 Exposure to Favorable Macroeconomic Trends …

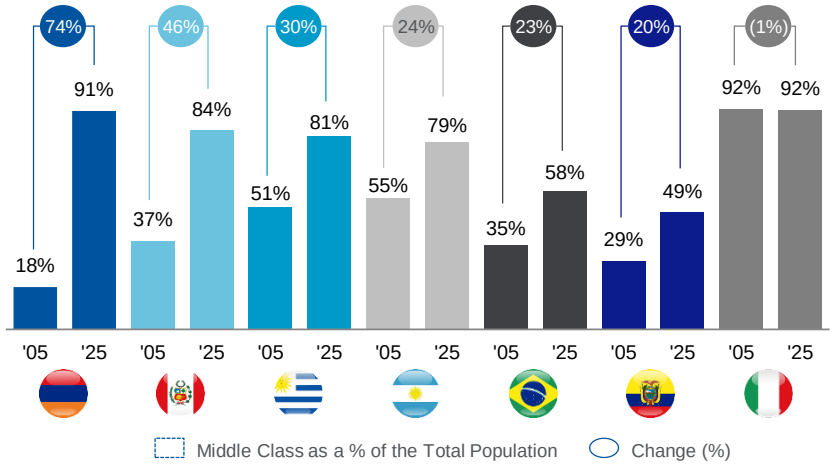
High Growth Potential from Macro and Industry Growth

Favorable Real GDP Growth …

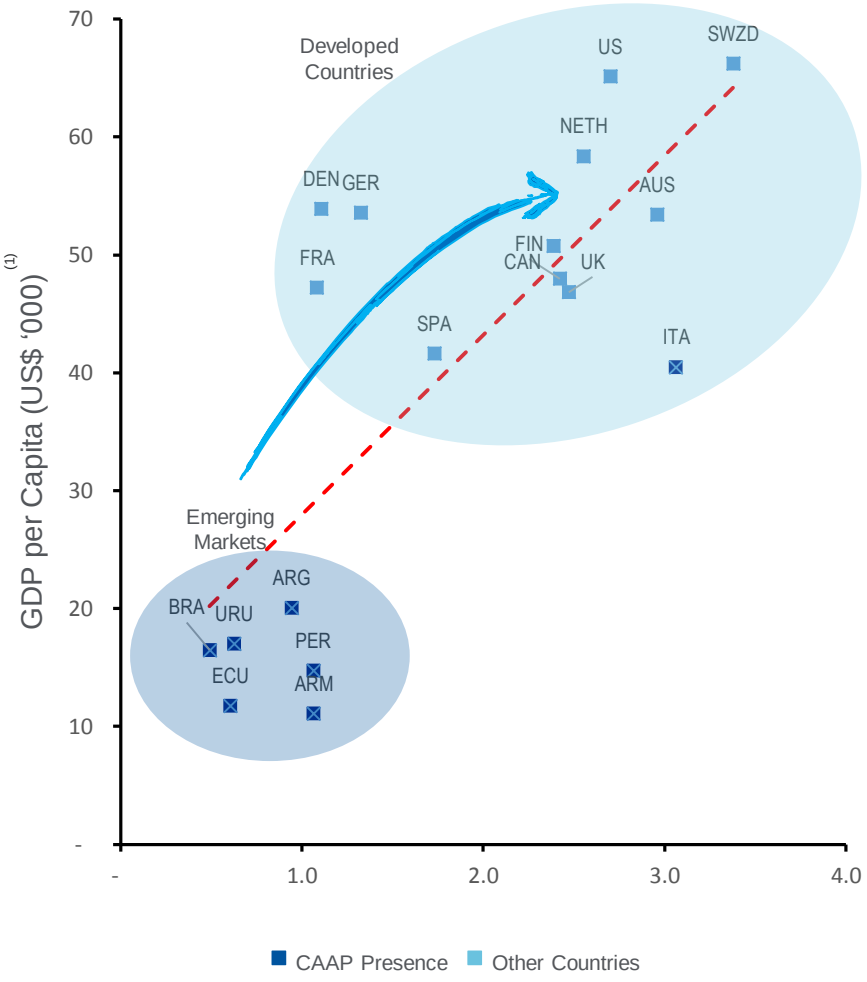
Average Annual Real Growth ('19E-'24E)



… And Middle Class Development Expectations …



… Leading to Strong Convergence Potential



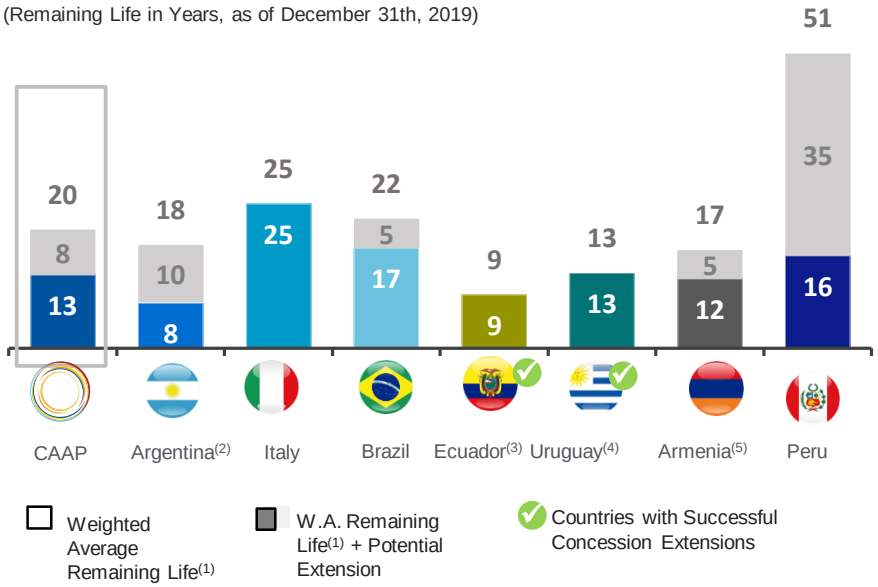
Source: World Bank, Statista, The Economist Intelligence Unit and The Brookings Institution.

1. 2018 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 31th, 2019)



Source: Company information.

1. Weighted by 2018 passenger traffic and CAAP's ownership stake in all the concessions within the country.
2. Subject to certain terms and conditions, including the government's approval.
3. Guayaquil's concession was extended for 5 years in July 2018.
4. Puerta del Sur's concession was extended for 10 years in September 2014. Punta del Este's concession was extended for 14 years in April 2019.
5. 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 outside the terminal, including a shopping mall, convention center, day care center, entertainment, food court, restaurants, among others.



New runway and terminal at **Florence** airport



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

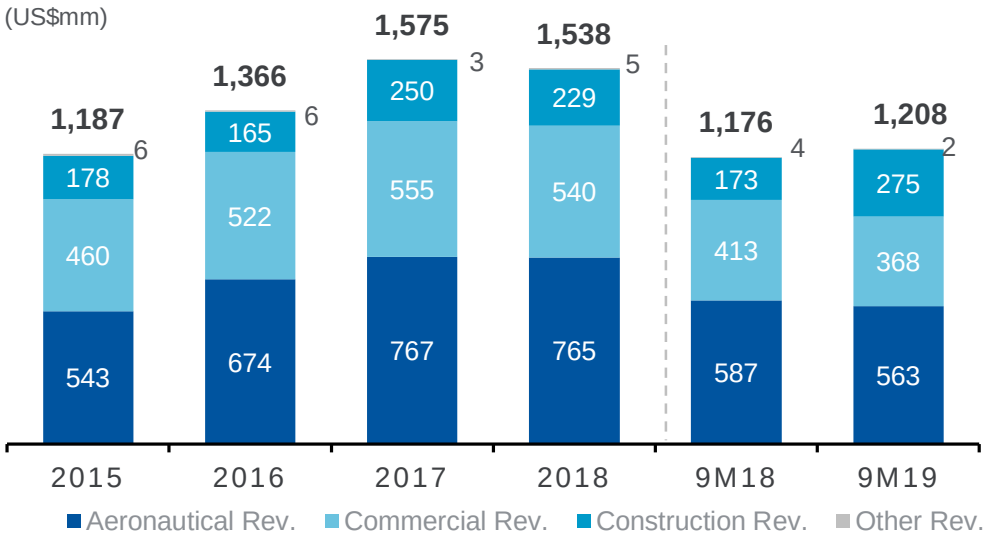
New terminal to include **7,300 sqm of commercial space** and improved retail layout

Growing inorganically through selective acquisitions while keeping a disciplined approach:

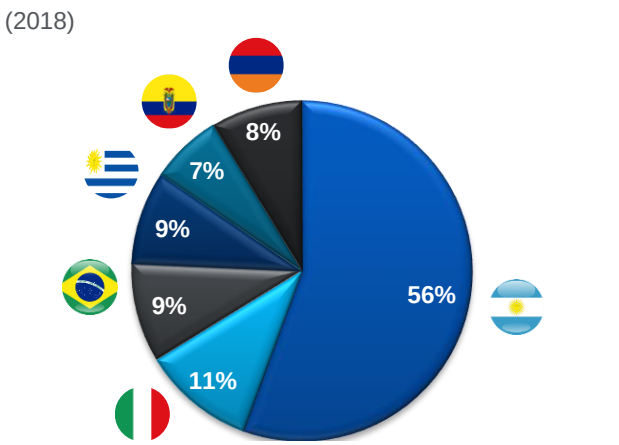
- Regions where we are currently present
- Invest in new infrastructure to serve unattended demand
- Concessions with potential to develop new routes
- Potential to increase connecting traffic / hub strategy
- Opportunities to expand commercial space
- Explore other sources of revenues (advertising,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

4 Solid Financial Position with Strong and Predictable Cash Generation

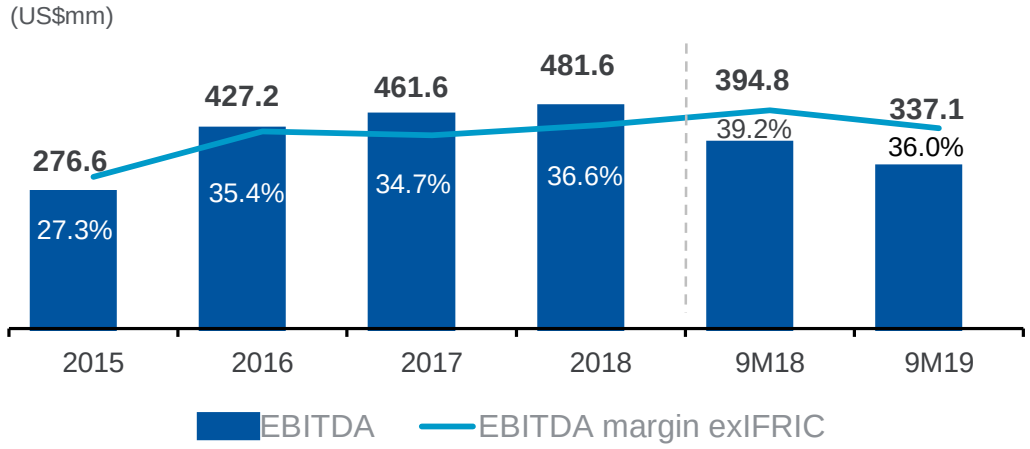
Historical Revenues (ex- IAS29)



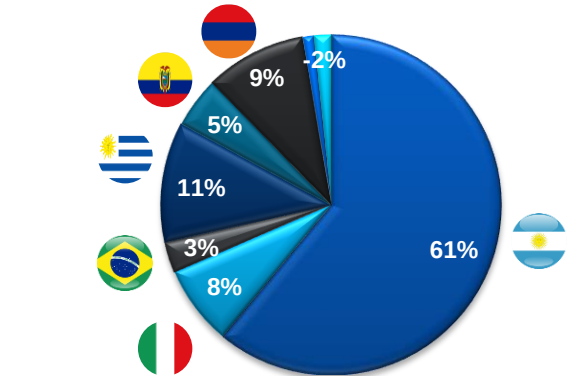
Revenue by Country ex-IFRIC12 and IAS29(1)



EBITDA (ex-IAS29)



EBITDA by Country ex-IAS29



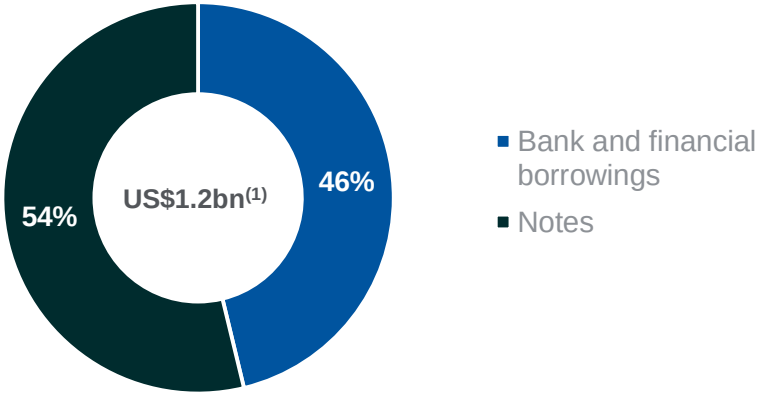
1. Excludes IFRIC 12 revenues during the period for a total of US$250.1mm distributed as follows: US$207mm in Argentina, US$15.8mm in Italy, US$0.6mm in Uruguay and US$5.6mm in Armenia.

4 Relatively Low Leverage Levels

Financial Debt Overview

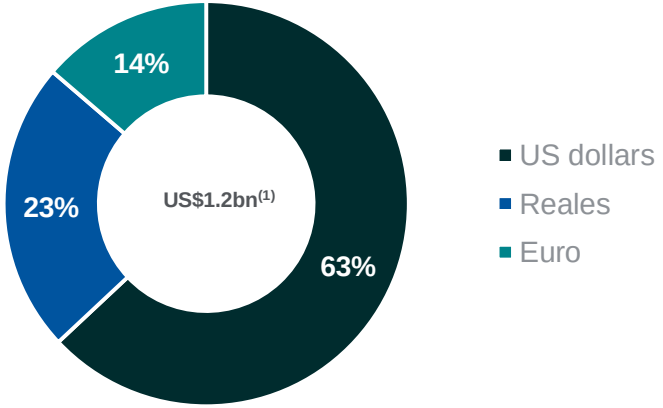
Debt Breakdown

(Sept 30, 2019)

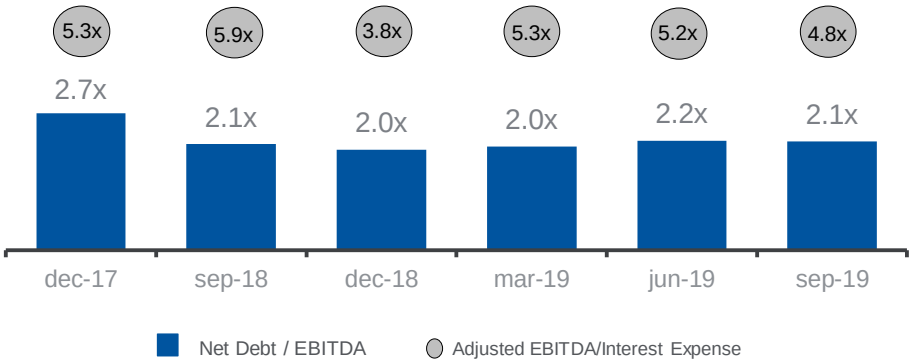


Currency mix

(Sept 30, 2019)

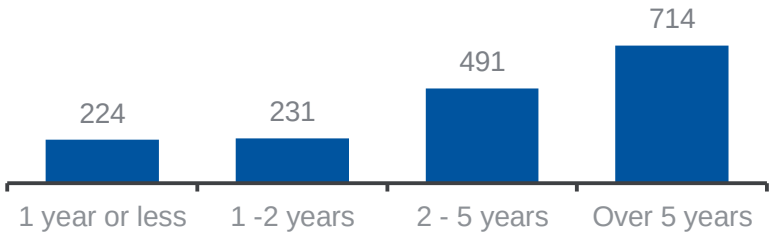


Leverage Ratios



Debt Maturity Profile

(Sept 30, 2019; US$mm)(2)

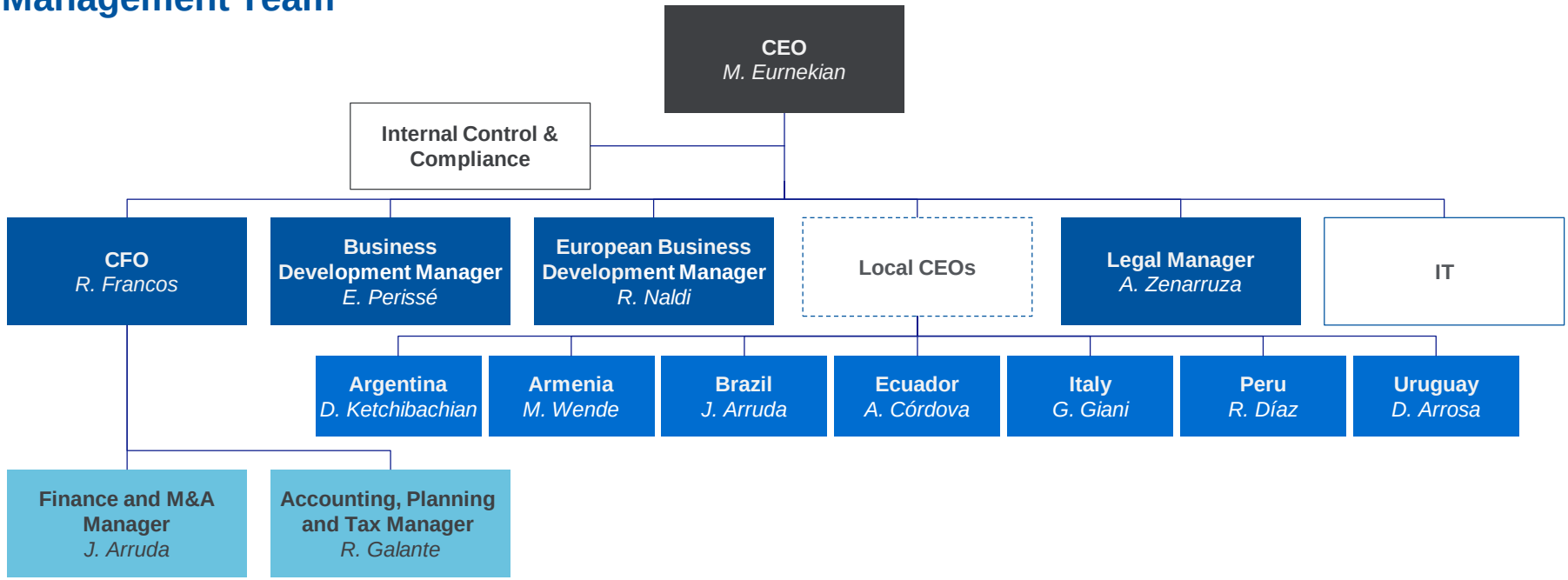


Progressive maturity profile offering liquidity and cash flow stability

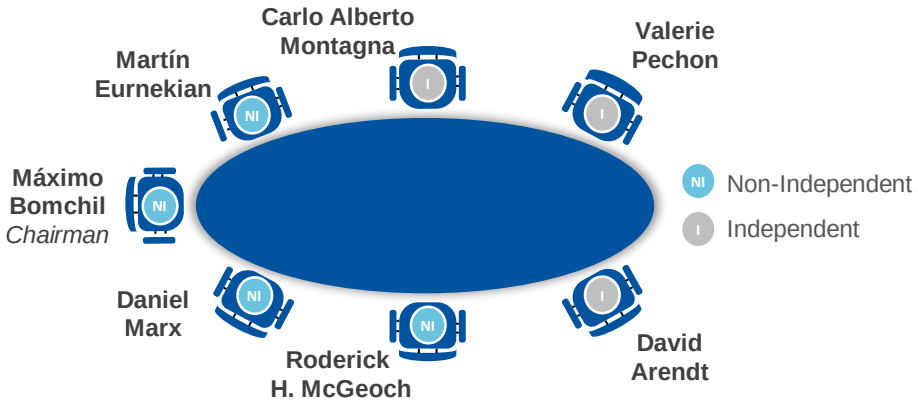
1. As of September 30 2019, the Company had a cash balance of US$258M and net debt of $953M.
2. The amounts disclosed in the table are undiscounted cash flows of principal and estimated interest. Variable interest rate cash flows have been estimated using variable interest rates applicable at the end 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,				Nine months ended		
	2015	2016	2017	2018	sep-18	sep-19	% Variation
Aeronautical Revenue	*543*	*674*	*767*	*716*	*485*	*530*	*9.2%*
Commercial Revenue	*460*	*522*	*555*	*507*	*340*	*349*	*2.4%*
Other Revenue	*6*	*6*	*3*	*5*	*4*	*2*	*(51.1%)*
Revenue ex-IFRIC 12	1,009	1,201	1,325	1,228	829	880	6.2%
Construction Service Revenue	*178*	*165*	*250*	*198*	*118*	*249*	*110.6%*
Revenue	**1,187**	**1,366**	**1,575**	**1,426**	**947**	**1,129**	**19.2%**
Cost of Services	(759)	(859)	(1,030)	(971)	(630)	(809)	28.4%
Gross Profit	**428**	**507**	**545**	**455**	**317**	**320**	**1.0%**
Selling, General and Administrative Expense	(167)	(171)	(194)	(172)	(108)	(127)	17.8%
Other (Expense) Income, net	13	(5)	18	16	9	10	11.7%
Share of Loss in Associates	(69)	(1)	(16)	*(4)*	1	(1)	n.m.
Financial Expense, net	(153)	(235)	(239)	(291)	(275)	(180)	(34.7%)
Net Profit (loss) before Income Tax	**51**	**95**	**114**	**3**	**(56)**	**22**	**n.m.**
Income Tax	(45)	(56)	(47)	(14)	6	10	81.0%
Net Profit (loss) from Continuing Operations	**6**	**39**	**67**	**(11)**	**(51)**	**33**	**n.m.**
(Loss) Income from Discontinued Operations	109	(9)	0	0	0	0	n.m.
Net Profit (loss) for the Year/Period	**115**	**29**	**67**	**(11)**	**(51)**	**33**	**n.m.**
Attributable to Parent	105	34	63	7	(27)	43	n.m.
Attributable to Non-Controlling Interests	10	(5)	3	(18)	(24)	(10)	(57.3%)

Summary Balance Sheet

US$ in millions	As of Jan 1, 2015[1]	As of Dec 31, 2015	2016	2017	2018	As of Sept 30, 2019
Assets:						
Cash and Cash Equivalents	255	184	213	222	245	258
Trade Receivables	199	101	110	122	117	115
Other Receivables & Tax Assets	291	61	143	188	80	107
Financial Assets	46	40	34	40	81	43
Inventories	22	8	8	9	10	9
Total Current Assets	**813**	**395**	**507**	**579**	**533**	**532**
Trade Receivables	0	0	0	4	1	1
Other Receivables & Tax Assets	174	165	217	309	287	261
Other Receivables	135	117	118	173	133	118
Deferred Tax Assets	39	48	99	135	153	142
Investment Properties	15	0	0	0	0	0
Other Financial Assets	11	15	1	3	6	6
Investments in Associates	170	14	11	13	11	13
Right-of-use asset	-	-	-	-	-	9
Property, Plant and Equipment, net	191	72	66	74	74	74
Intangible Assets, net	1,454	2,611	2,825	2,818	2,934	2,885
Total Non-Current Assets	**2,015**	**2,877**	**3,120**	**3,222**	**3,313**	**3,248**
Non-Current Assets for Sale	**5**	**0**	**0**	**0**	**0**	**0**
Total Assets	**2,833**	**3,272**	**3,627**	**3,801**	**3,845**	**3,780**

US$ in millions	As of Jan 1, 2015[1]	As of Dec 31, 2015	2016	2017	2018	As of Sept 30, 2019
Liabilities:						
Trade Payables	173	121	114	128	115	127
Current Tax Liabilities	28	7	60	22	12	5
Other & Lease Liabilities	197	227	347	209	225	231
Borrowings	281	127	142	373	99	159
Total Current Liabilities	**678**	**482**	**663**	**732**	**451**	**522**
Trade Payables	3	2	2	3	2	1
Other & Lease Liabilities	78	847	1,049	1,007	872	805
Deferred Tax Liabilities	122	146	144	148	271	207
Borrowings	485	960	966	1,114	1,028	1,052
Total Non-Current Liabilities	**688**	**1,955**	**2,161**	**2,272**	**2,172**	**2,064**
Total Liabilities	**1,366**	**2,438**	**2,824**	**3,004**	**2,623**	**2,586**
Shareholders' Equity	**1,467**	**834**	**803**	**797**	**1,223**	**1,194**
Owners of the Parent	1,115	463	449	462	768	772
Non-Controlling Interests	352	371	354	335	454	423
Total Liabilities and Shareholders' Equity	**2,833**	**3,272**	**3,627**	**3,801**	**3,845**	**3,780**

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.

	Year ended December 31,				Nine months ended	
US$ in millions	2015	2016	2017	2018	sep-18	sep-19
Income from Continuing Operations	**$6**	**$39**	**$67**	**($11)**	**($51)**	**$33**
Financial Income	(47)	(38)	(63)	(76)	(57)	(33)
Financial Loss	200	273	302	331	311	193
Inflation adjustment	0	0	0	36	21	20
Income Tax Expense	45	56	47	14	(6)	(10)
Amortization and Depreciation	72	97	108	151	99	115
Adjusted EBITDA	**277**	**427**	**462**	**446**	**317**	**317**
Adjusted EBITDA Margin (%)	**23.3%**	**31.3%**	**29.3%**	**31.3%**	**33.5%**	**28.1%**



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