Corporación América Airports S.A.

June 2018

Disclaimer and forward looking statement

Statements relating to our future plans, projections, events or prospects are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “believes,” “continue,” “could,” “potential,” “remain,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to: delays or unexpected casualties related to construction under our investment plan and master plans, our ability to generate or obtain the requisite capital to fully develop and operate our airports, general economic, political, demographic and business conditions in the geographic markets we serve, decreases in passenger traffic, changes in the fees we may charge under our concession agreements, inflation, depreciation and devaluation of the AR$, EUR, BRL, UYU, AMD or the PEN against the U.S. dollar, the early termination, revocation or failure to renew or extend any of our concession agreements, the right of the Argentine Government to buy out the AA2000 Concession Agreement, changes in our investment commitments or our ability to meet our obligations thereunder, existing and future governmental regulations, natural disaster-related losses which may not be fully insurable, terrorism in the international markets we serve, epidemics, pandemics and other public health crises and changes in interest rates or foreign exchange rates. The Company encourages you to review the ‘Cautionary Statement’ and the ‘Risk Factor’ sections of our Registration Statement on Form F-1 filed with the SEC for additional information concerning factors that could cause those differences.

Today's Presenters



Martín Eurnekian
CEO

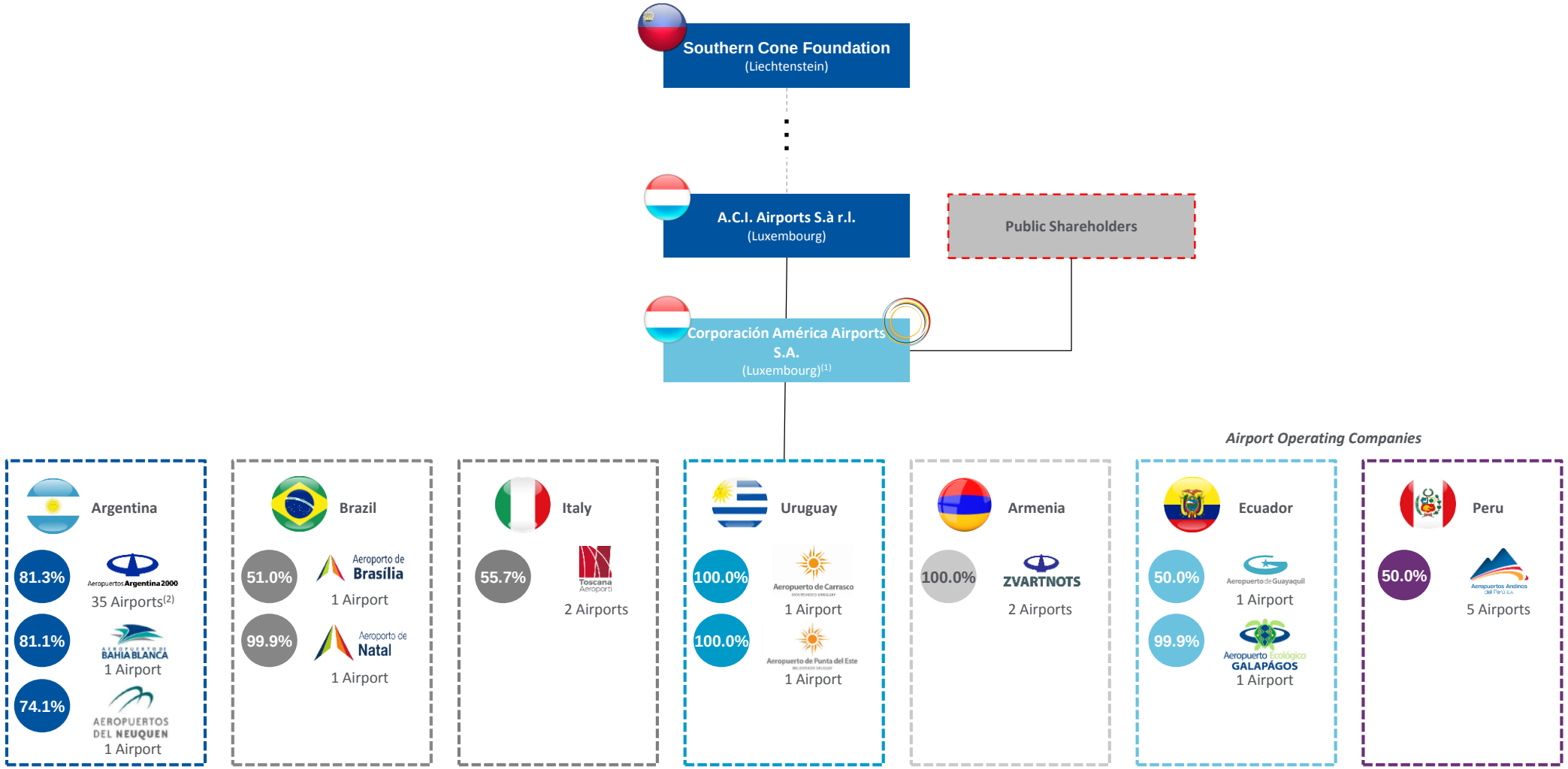


Raúl Francos
CFO



Gimena Albanesi
Investor Relations

Ownership and Corporate Structure



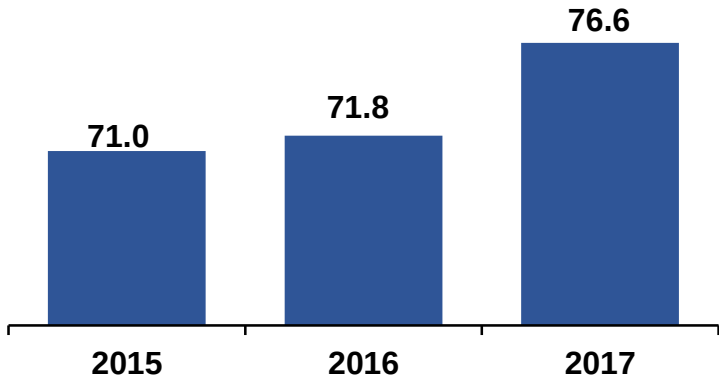
Source: Company information.

1. CAAP ownership through intermediate sub-holding companies.
2. Includes El Palomar airport, recently added under the AA2000 Concession Agreement.

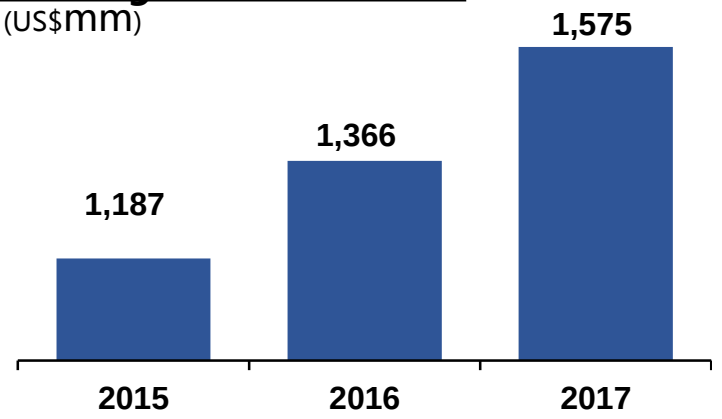
Largest private airport operator by number of airports with a diversified portfolio

- 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
- Solid balance sheet to support growth initiatives

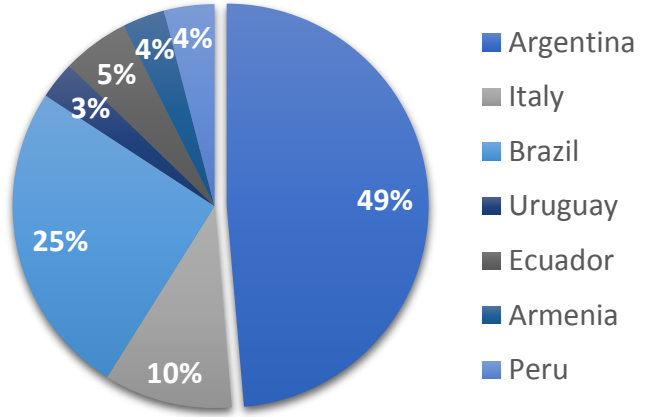
Passenger Evolution
(mm)



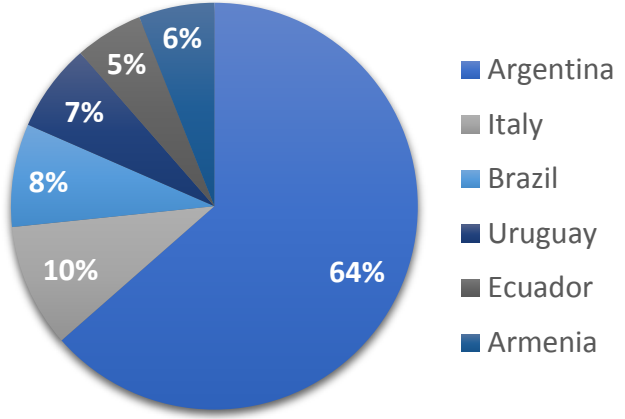
Growing Revenue Base (2)
(US$mm)



Passengers by Country (2017)



Revenue by Country (2017)



1. Largest private airport operator in terms of number of airports (52) and the 10th largest in terms of passenger traffic (76.6mm) 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.

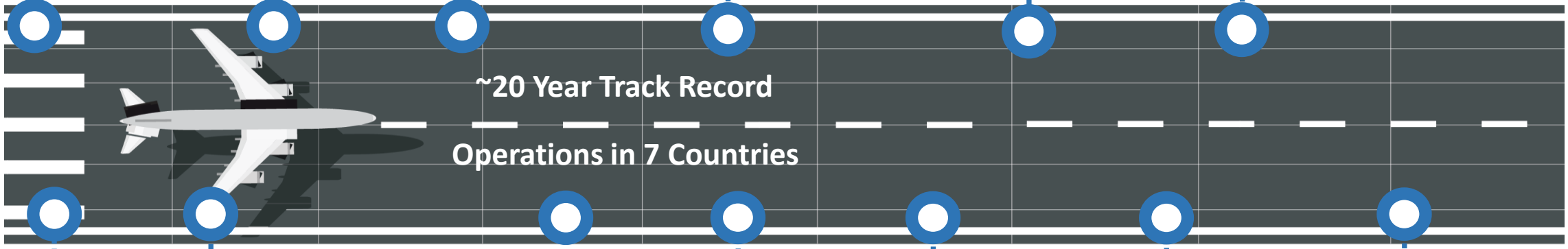
Key Investment Highlights

CORPORACION AMERICA AIRPORTS

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

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

2001
Neuquén Airport (expands its presence in Argentina)

2002
Zvartnots Airport

2003
Carrasco Airport - largest in Uruguay

2004
Guayaquil Airport

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

2008
Punta del Este Airport

2008
Bahia Blanca Airport

2011
Concessions in Perú, Brazil and Ecuador

2012
Brasilia Airport - third largest in Brazil[1]

2014
Extends Carrasco Airport's concession

2014-15
Acquires an interest in Florence and Pisa Airports, and a controlling interest in Brasilia and Natal airports

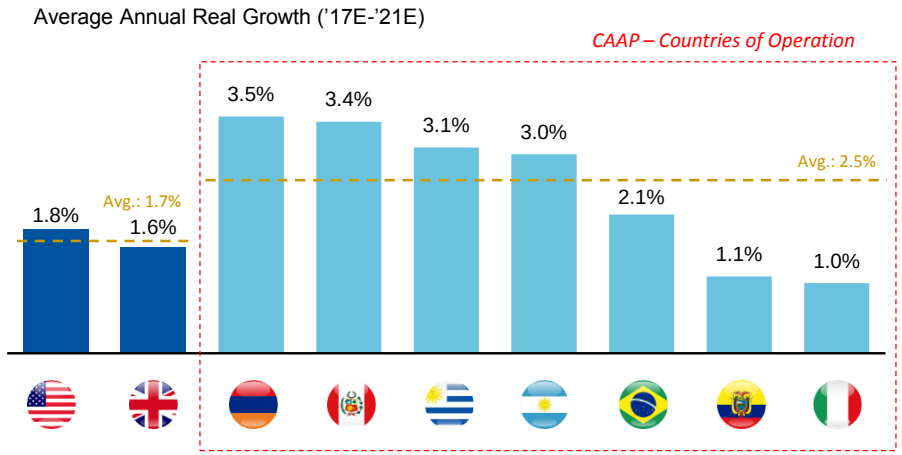
2017+
Incorporates El Palomar airport to the AA2000 Concession Agreement, bringing CAAP's number of total airports under operation to 52. Expansion projects in Brasilia (Brazil); Ezeiza and Aeroparque (Argentina); and in Florence (Italy).

- Airports awarded through public tender or gov. negotiations
- Airports acquired from third parties
- Successful airport concession extensions

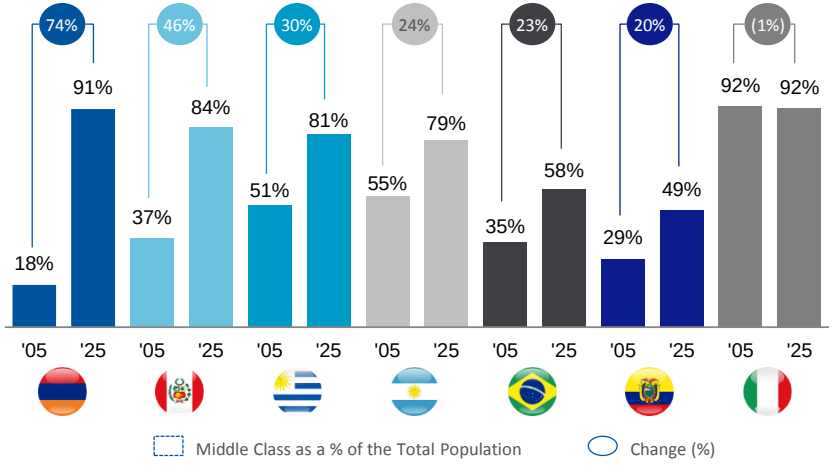
Source: Company information.
1. In terms of passenger traffic.

CAAP operates in markets with favorable economic trends…

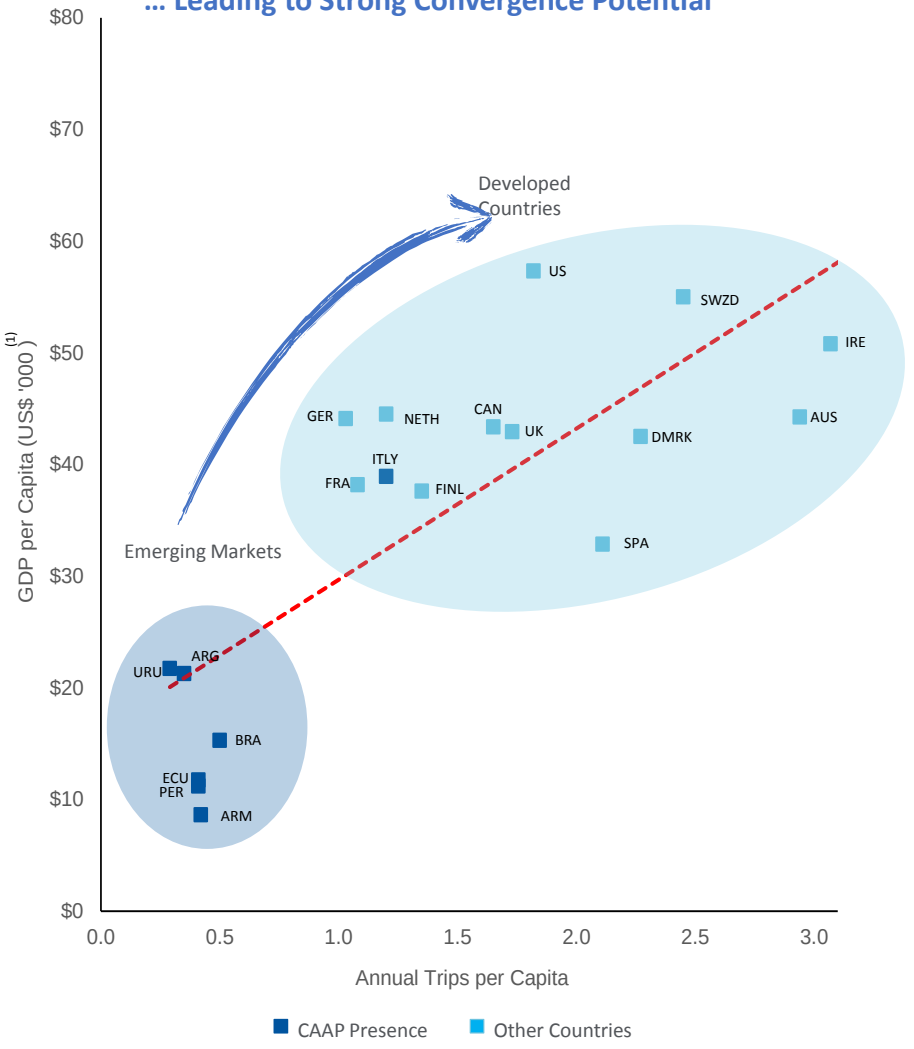
Favorable Real GDP Growth …



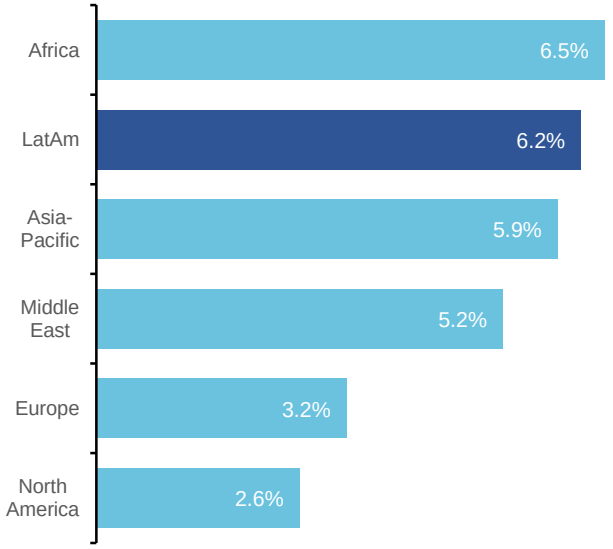
… And Middle Class Development Expectations …



… Leading to Strong Convergence Potential



Attractive Expected 20-Year Total Passenger Growth



Source: Sabre, IHS, Airbus, The Economist Intelligence Unit and The Brookings Institution
.2016 GDP per capita at purchasing power parity.

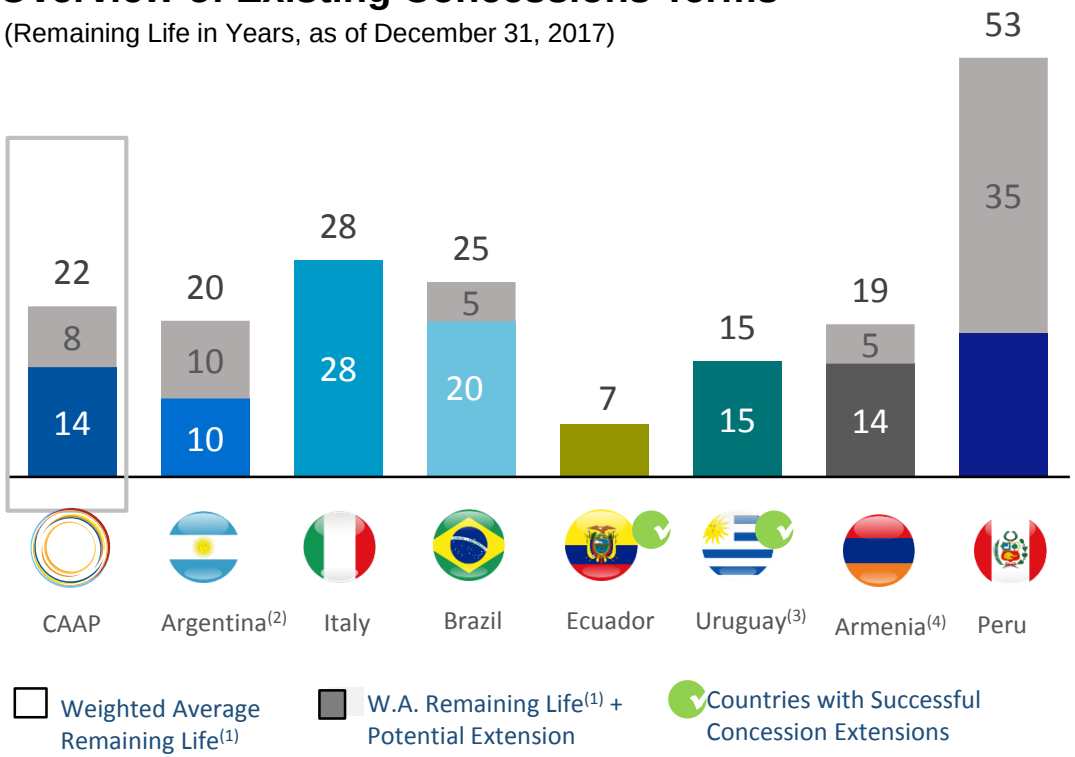
Source: Boeing, IATA, Tourism Economics and Wall Street Research.

Source: Sabre, IHS, Airbus, The Economist Intelligence Unit and The Brookings Institution.
1. 2016 GDP per capita at purchasing power parity.

… and has growth opportunities from concession extensions, expansions and new acquisitions

Overview of Existing Concessions Terms

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



Initiatives to expand concessions in Argentina, Brazil and Italy…



New 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

New expansion at **Brasilia** airport

Terminal area expansion (**accessible from outside**) to accommodate an **additional commercial area of 40,000 sqm GLA**(1), including retail stores, entertainment, food court, upscale restaurants, etc.





New terminal and runway 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:

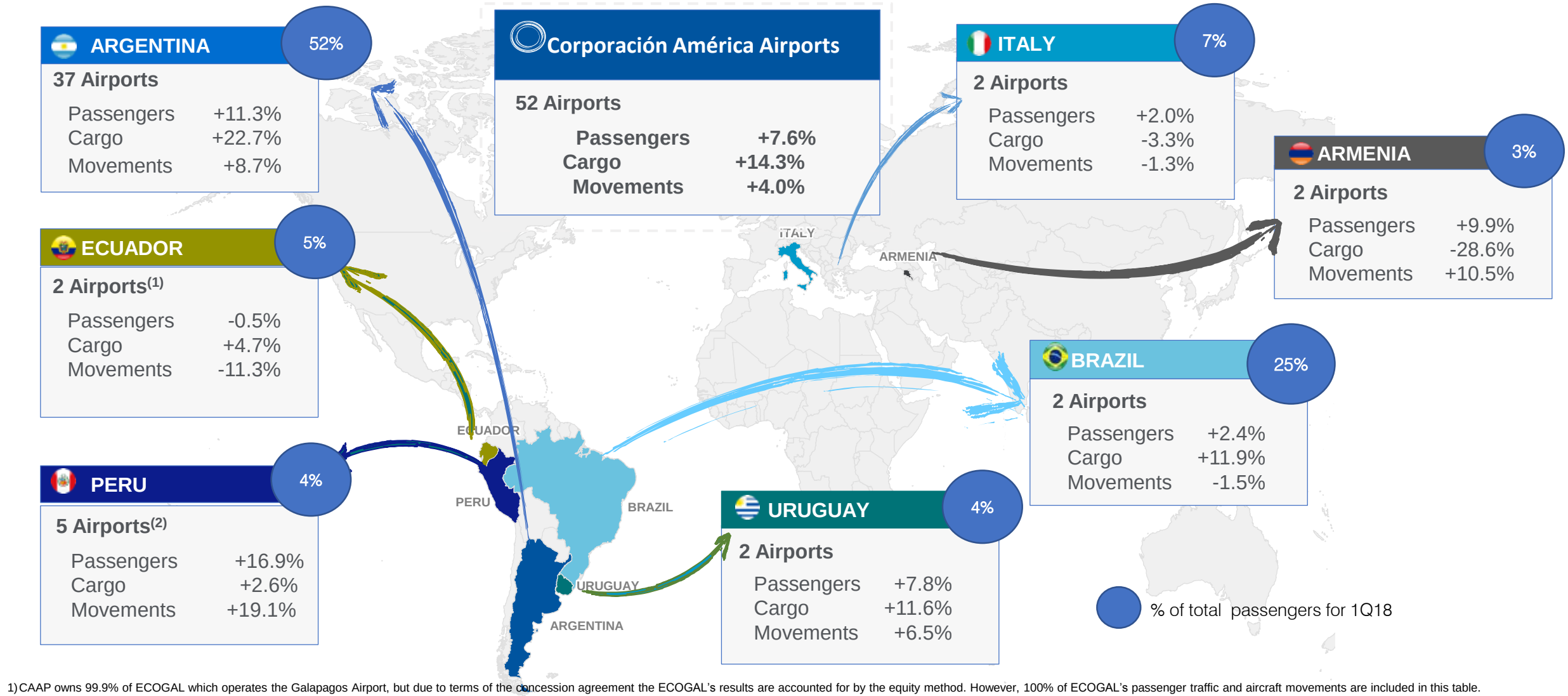
- Regions where we are currently present
- Invest in new infrastructure to serve unattended demand
- Concessions with potential to develop new routes
- Potential to increase connecting traffic / hub strategy
- Opportunities to expand commercial space
- Explore other sources of revenues (advertising,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

1. Weighted by 2017 passenger traffic and CAAP's ownership stake in all the concessions in the country.
2. Subject to certain terms and conditions including the government's approval.
3. Puerta del Sur extended for 10 years in 2014. Currently in negotiations with Government to exten the term of CAISA's concession.
4. Concession allows for indefinite 5-year period extensions.

Strong start to 1Q18 executing well across the organization

- **Revenues up 10.5% YoY and Adjusted EBITDA increased 12.5%**
- **Positive dynamics** across key operating metrics:
  - **Passenger traffic** +7.6% YoY in the quarter reaching 19.6 million passengers
  - **Cargo volume** +14.3% YoY
  - **Aircraft movements** +4% YoY
- Continued to add **new routes and frequencies**
- Made **capital investments of US$50 million** in 1Q18, up 27.7% YoY to enhance airport infrastructure in Argentina, Brazil and Italy

1Q18 robust traffic growth in Argentina further supported by good performance across majority of countries of operations



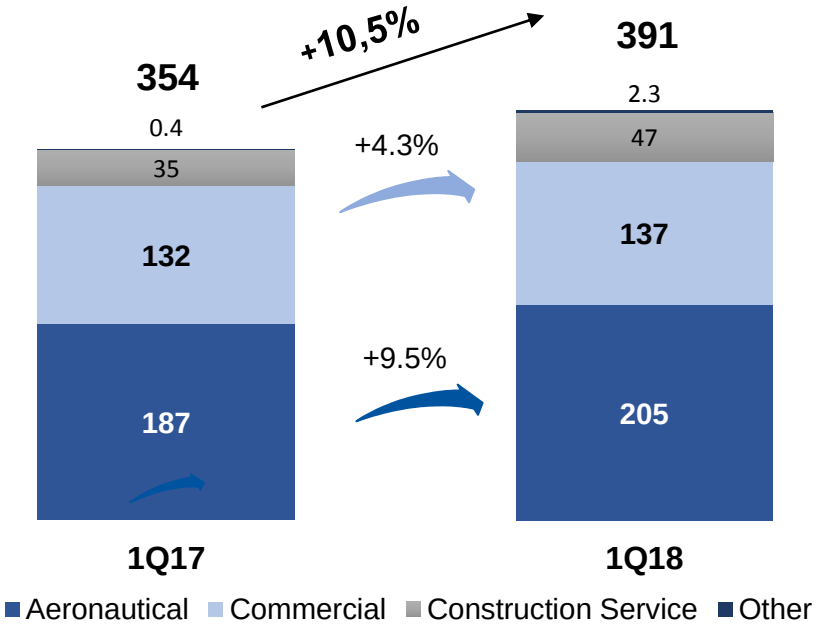
1) CAAP owns 99.9% of ECOGAL which operates the Galapagos Airport, but due to terms of the concession agreement the ECOGAL's results are accounted for by the equity method. However, 100% of ECOGAL's passenger traffic and aircraft movements are included in this table.
2) CAAP owns 50.0% of AAP and accounts its results by the equity method. However, 100% of AAP's passenger traffic and aircraft movements are included in this table

Solid revenue growth driven by positive dynamics across geographies…

- **Aeronautical revenues** up 9.5% YoY mainly driven by growth in Argentina, Uruguay and Armenia
- **Commercial revenues** rose 4.3% fueled by Italy and Armenia, while construction was up 34.8% YoY mainly reflecting investments in Argentina
- **Other Revenue** up $1.8M due to a one-time gain of $4.9M from the recognition Finance of the CPI inflationary effect of airport fees at Florence airport in Italy from 1999 through 2008 by the Ministry of Economy partially offset by $3.0 million reclassification of marketing support expenses related to the change in advertising agreement which starting 1Q18 are now deducted from "other revenues" versus being reported as an SG&A line item in the past
- **Revenues Ex-IFRIC12 and one-time items** rose 6.4.% YoY in the quarter

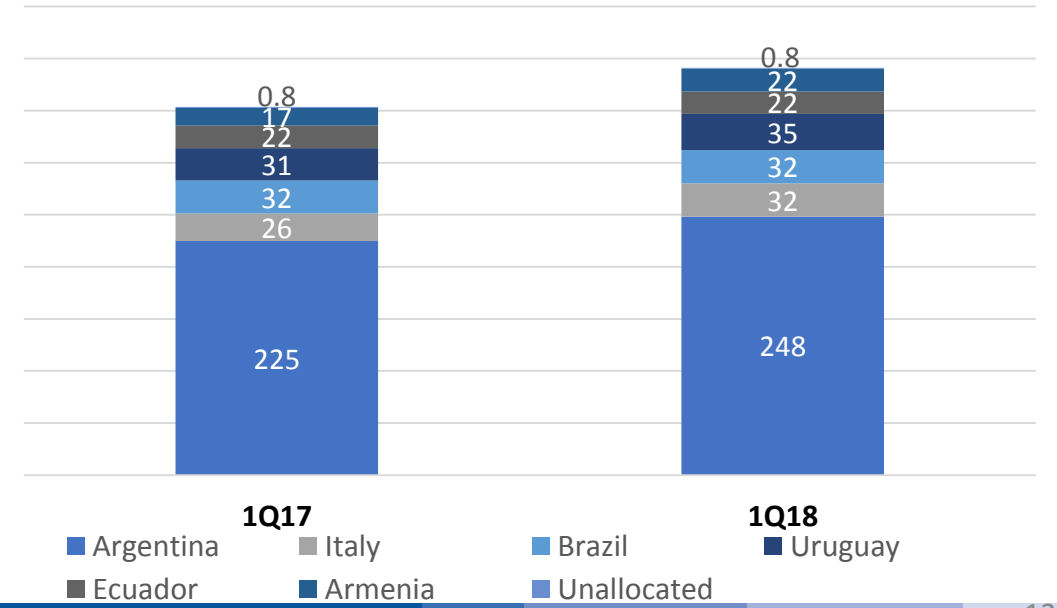
Net Revenue by type

In US$ million



Net Revenue by geography

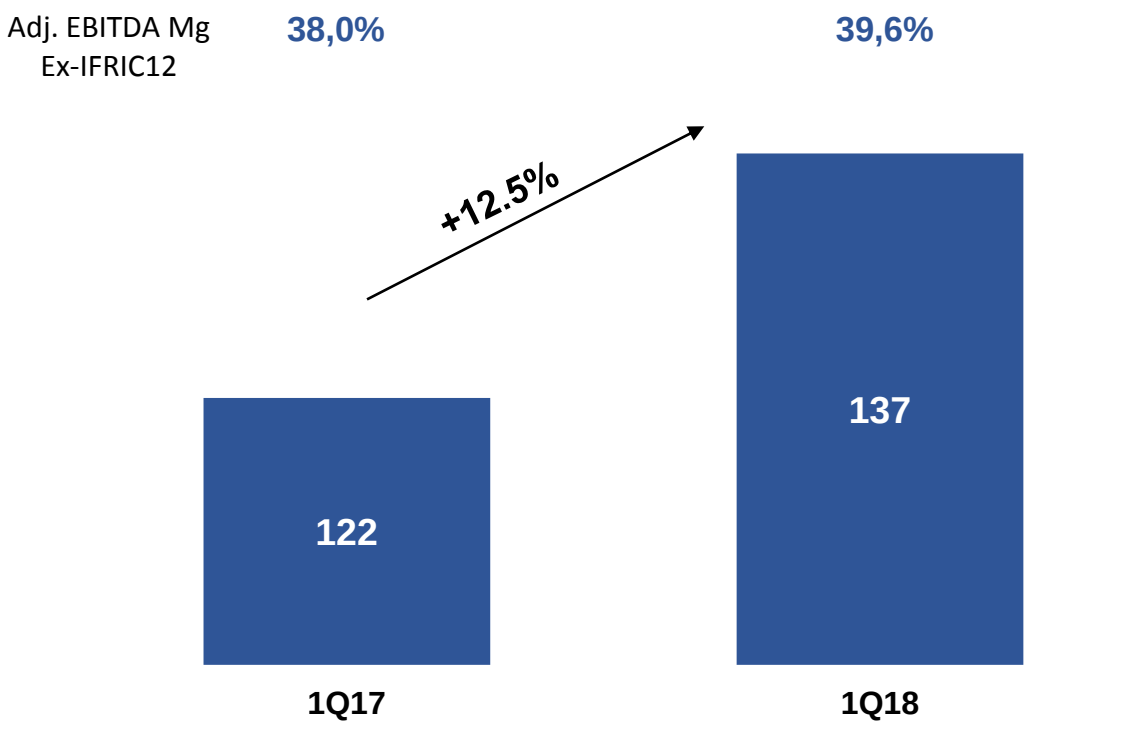
In US$ million



… generating healthy Adjusted EBITDA growth and comparable margin expansion in the quarter

Adjusted EBITDA & Margin Ex-IFRIC12

US$ Million

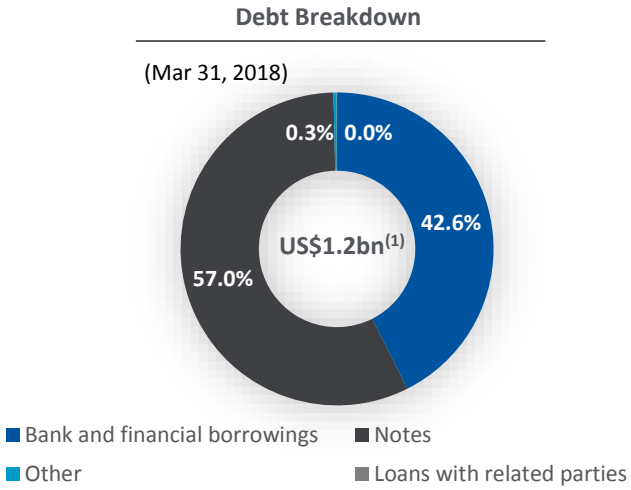


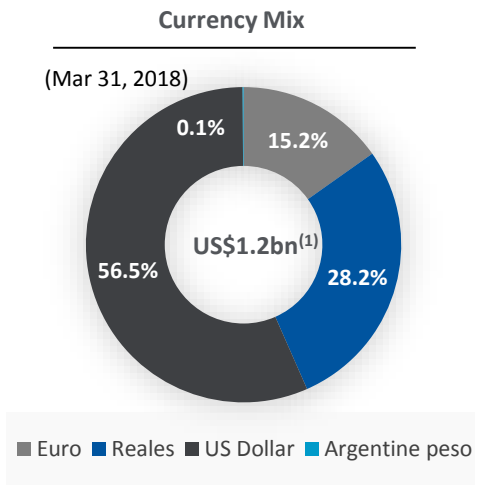
- **Comparable Ex-IFRIC and one time items Adjusted EBITDA up 9.1% YoY**
  - ✓ Growth mainly driven by solid performance in Argentina, further supported by Armenia, Uruguay and Italy
- **Comparable Ex-IFRIC and one time items Adjusted EBITDA margin up 98 bps to 39.0% in 1Q18**
- **1Q18 one-time items:**
  - ✓ i) $4.9 million in "Other Revenues" due to the one-time recognition of the CPI inflationary effect of airport fees at Florence Airport in Italy from 1999 through 2008; by the Ministry of Economy and Finance, and
  - ✓ ii) $0.8 million in initial public offering expenses reported under "SG&A"

Strong balance sheet and sound debt profile offer financial flexibility

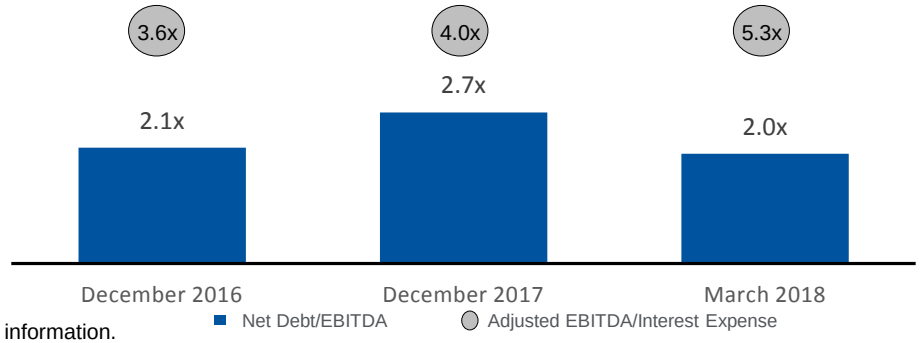
- Debt held at subsidiary level. Subsidiaries with financial flexibility to finance their expansion programs through cash flow from operations and debt

Financial Debt Overview



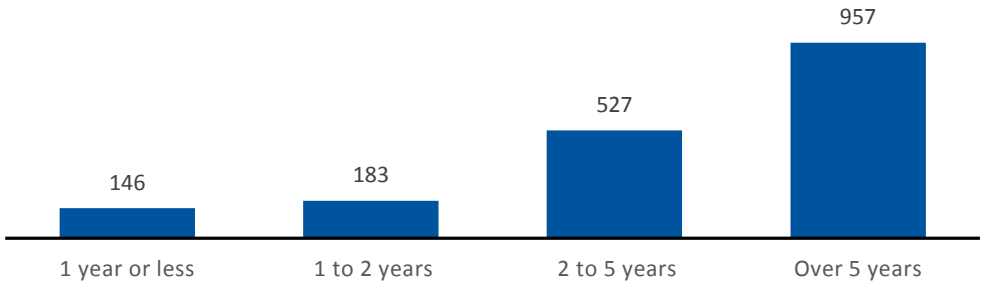


Leverage Ratios



Debt Maturity Profile

(Mar 31, 2018; US$mm)(2)



Source: Company information.

1. As of March 31, 2018, the Company had a cash balance of US$276M.
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.

1Q18 Argentina: Solid top line growth and enhanced profitability

- Revenue ex-IFRIC up 5.5% YoY driven by +11.3% passenger traffic growth
- New routes and airlines over the last year support increased connectivity

International	✓ Ethiopian Airlines launched route to Adís Abeba, Ethiopia ✓ United Airlines opened daily flight to NY ✓ Avianca added several regional flights to Paraguay, Uruguay and Brazil ✓ Level launched four weekly flights to Barcelona ✓ Norwegian Airlines started a direct route to London ✓ Amaszonas and Azul added regional flights to Paraguay, Uruguay & Brazil
Domestic`	✓ Aerolíneas Argentinas and Latam added frequencies ✓ Flybondi started flying to several domestic destinations

- Adjusted Segment EBITDA up 9.6% to $93.0M with ex-IFRIC margin up 170 bps to 45.6% benefitting from cost dilution due to AR$ depreciation
- Invested $45M to modernize Ezeiza, Comodoro Rivadavia and Iguazu airports, and the remodeling of El Palomar airport
- Working with the government to develop the capex program for the next years to satisfy the expected increase in passenger traffic

Operating & Financial Highlights

(In millions of U.S. dollars, unless otherwise noted)

	1Q18	1Q17	% Var
Passenger Traffic (million)	10.2	9.2	11.3%
Cargo	60.4	49.2	22.7%
Aircraft Movements	113.4	104.4	8.7%
Revenue	248.3	224.9	10.4%
- Aeronautical	122.1	111.8	9.2%
- Non-Aeronautical	126.2	113.1	11.6%
Commercial Revenue	81.7	81.4	0.3%
Construction Service Revenue	44.5	31.7	40.3%
Revenue ex-Construction	203.8	193.2	5.5%
Adjusted Segment EBITDA	93.0	84.9	9.6%
Adjusted Segment EBITDA margin Ex-IFRIC	45.6%	43.9%	170 bps
CAPEX	44.5	31.8	40.0%

1Q18 Brazil: Revenue growth supported by signs of economic recovery and commercial initiatives; stable profitability

- Continued pick-up in passenger traffic driven by Brasilia Airport (86.8% of Brazil traffic) reflecting ongoing signs of economic recovery
- New international & domestic routes; more frequencies to existing destinations

International	✓ Latam Airlines launched new route to Punta Cana with two weekly fights ✓ Gol commenced ticket sales for daily flights to Orlando and Miami, with flights beginning November 2018
Domestic`	✓ Latam added flights to several destinations including São Paulo & Recife ✓ Flights by Gol & Avianca to Santarém, Belém, Fortaleza, Porto Alegre, São Paulo

- Revenues up 0.6% YoY mainly driven by passenger traffic growth and commercial initiatives partially offset by Real depreciation
- Adjusted Segment EBITDA stable at $4.2M in 1Q18. Margin down 22 bps to 13.1% mainly due to higher salaries from collective wage agreements, increased bad debt provisions and higher professional fees, partially offset by lower concession fees
- Capex of $1.4M for project structuring and completion of the new firefighting system in Brasilia Airport and the new glass façade at Natal Airport

Operating & Financial Highlights

(In millions of U.S. dollars, unless otherwise noted)

	1Q18	1Q17	% Var
Passenger Traffic (million)	**5.0**	**4.8**	**2.4%**
Cargo	14.1	12.6	11.9%
Aircraft Movements	44.8	45.4	-1.5%
Revenue	**32.0**	**31.9**	**0.6%**
- Aeronautical	16.7	16.7	0.1%
- Non-Aeronautical	15.3	15.2	1.1%
Commercial Revenue	15.3	15.2	1.1%
Adjusted EBITDA	**4.2**	**4.2**	**-1.1%**
Adjusted EBITDA margin	**13.1%**	**13.3%**	**-22 bps**
CAPEX	**1.4**	**2.9**	**-53.4%**

1Q18 Italy: Steady passenger growth, commercial initiatives and one-time concession fee adjustments driving revenue

- Revenue ex-IFRIC12 and one time item up 6.6% YoY reflecting Euro appreciation and commercial initiatives
  - ✓ Aeronautical revenues +15.8%, with traffic up 2%
  - ✓ Commercial revenues +30.6% driven by new advertising & ground transportation contracts, and recently redesigned VIP lounge
  - ✓ $4.9M one-time recognition in “Other Revenues” by the Ministry of Economy & Finance to account for the CPI inflation effect on airport fees at Florence airport during 1999-2008. Partially offset by $3.0M reclassification of marketing support expenses deducting from “Other Revenues” starting 1Q18
  - ✓ Adjusted Segment EBITDA up $5.1 million to $6.6 million
    - ✓ Ex-IFRIC12 and one-time items, margin contracted 51 basis points mainly due to lower cost dilution from Euro appreciation
- Invested $2.3M primarily on terminal reconfigurations for higher capacity and Master plan projects in the Florence Airport
- Remain on track with investment program, construction at both airports expected to start in 2H18

Operating & Financial Highlights

(In millions of U.S. dollars, unless otherwise noted)

	1Q18	1Q17	% Var
Passenger Traffic (million)	**1.4**	**1.4**	**2.0%**
Cargo	2.7	2.7	-3.3%
Aircraft Movements	13.9	14.1	-1.3%
Revenue	**31.7**	**26.3**	**20.6%**
- Aeronautical	20.5	17.7	15.8%
- Non-Aeronautical	11.2	8.6	30.6%
Commercial revenue	7.4	5.7	30.6%
Construction service revenue	1.5	2.5	-38.4%
Revenue ex-Construction	**30.2**	**23.8**	**26.8%**
Adjusted EBITDA	**6.6**	**1.5**	**337.8%**
Adjusted EBITDA margin Ex-IFRIC & one times	**4.2%**	**4.7%**	**51 bps**
CAPEX	**2.3**	**3.0**	**-24.2%**

Looking into 2018

- Expect domestic passenger traffic to grow at slower rates, principally in Argentina given recent currency depreciation
  - ✓ Argentina Adjusted EBITDA margin benefits from currency depreciation as majority of revenues are tied to the US$, while operating costs are denominated in pesos
- New route development and attracting carriers a key priority
- Capacity expansion in Argentina, Brazil & Italy to capture expected traffic growth and drive commercial revenues
- Healthy balance sheet supports growth plans



Questions

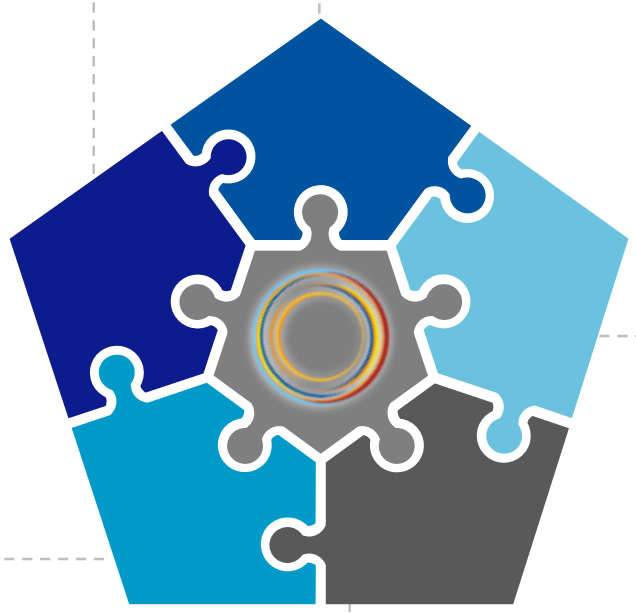
Deep operating know how driving a successful business model

Airlines and Routes

- Evaluation of new routes and new frequencies
- Close relationships with major airlines
- Coordination among airports with common routes
- Seeking other revenue sources from airlines (e.g.: cargo facilities, maintenance centers)

Experienced Government Affairs

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



Commercial Revenues

- Long standing relationships with key commercial tenants (Dufry, JCD, IMC)
- Assessment of the store mix to maximize revenues
- Analysis of potential new developments and commercial expansions to enhance offering
- Evaluation to increase other sources of related revenues

Operations Optimization

- Work closely with airlines to reduce MCT and time-on-the-ground
- Ensure facilities provide flexibility and capabilities to meet airline demands

Efficient Capital Investment Planning

- Assessment of requirements to determine optimal terminal and taxi-way areas
- Evaluation of expansion and requirements for passenger growth
- Evaluation of scheduled maintenance investment requirements
- Unique know-how in design and execution of new projects

Source: Company information.

IR Contact

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