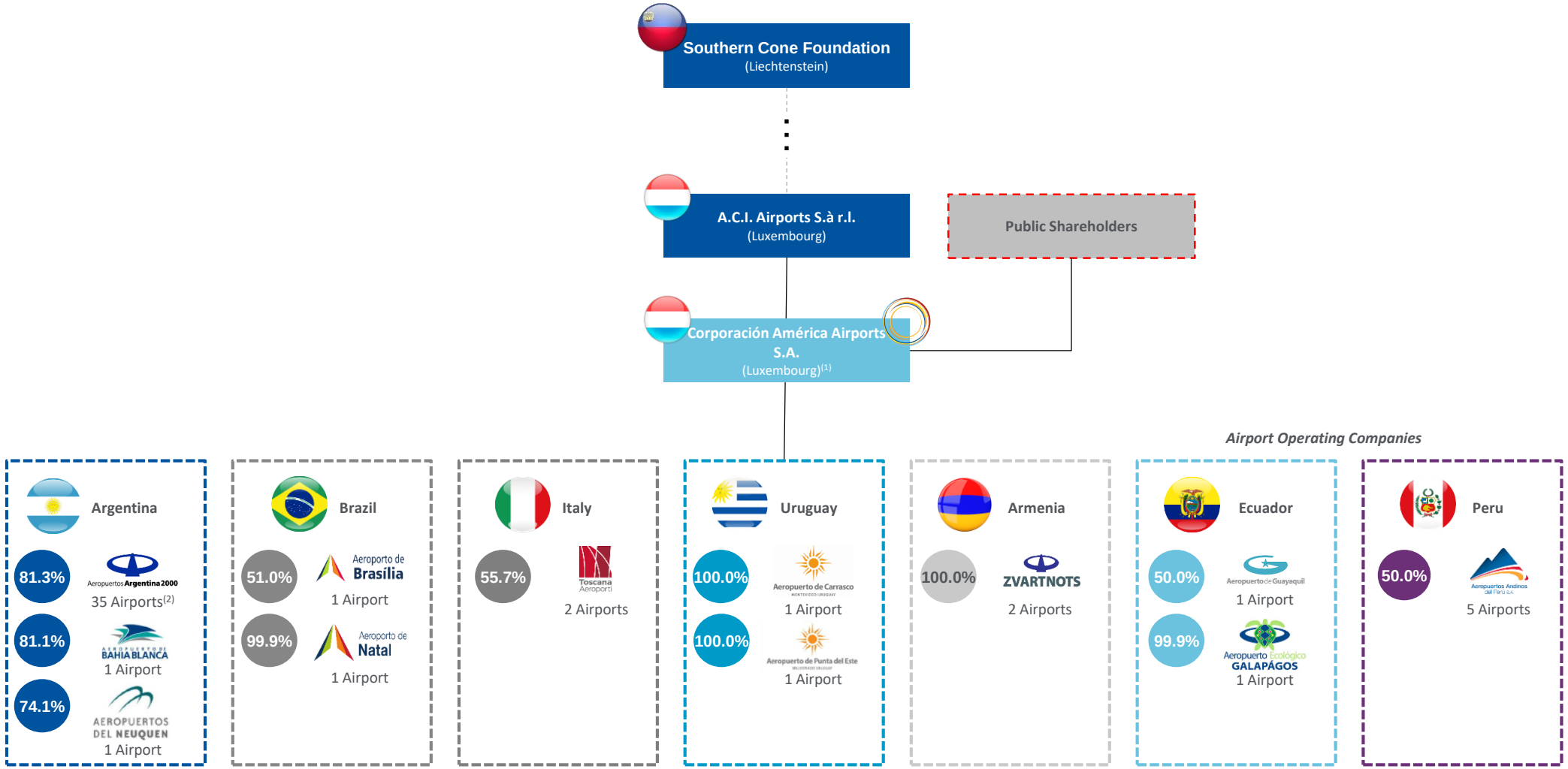
Corporación América Airports S.A.

May 2018

Ownership and Corporate Structure



Source: Company information.

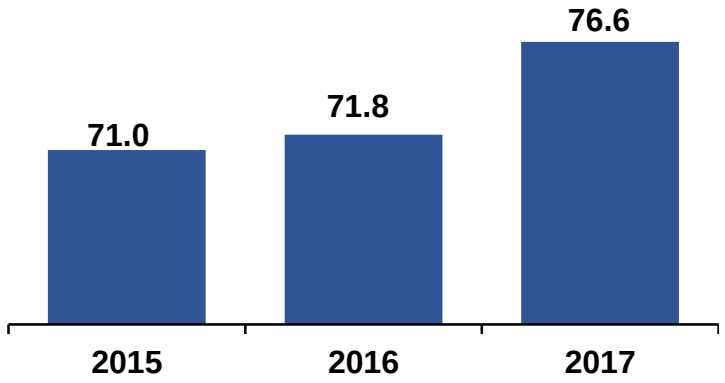
1. CAAP ownership through intermediate sub-holding companies.
2. Includes El Palomar airport, recently added under the AA2000 Concession Agreement.

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

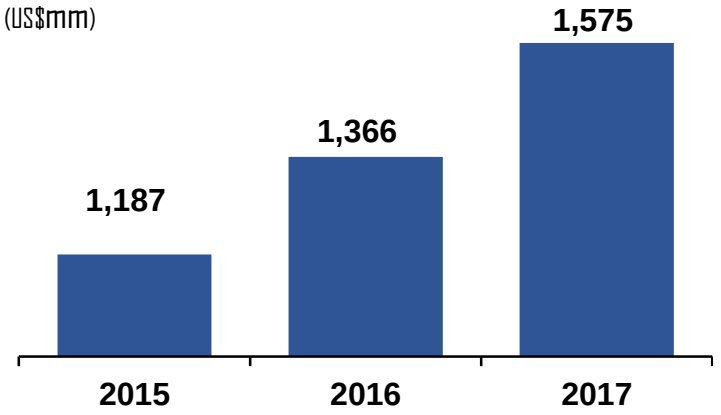
Passenger Evolution

(mm)

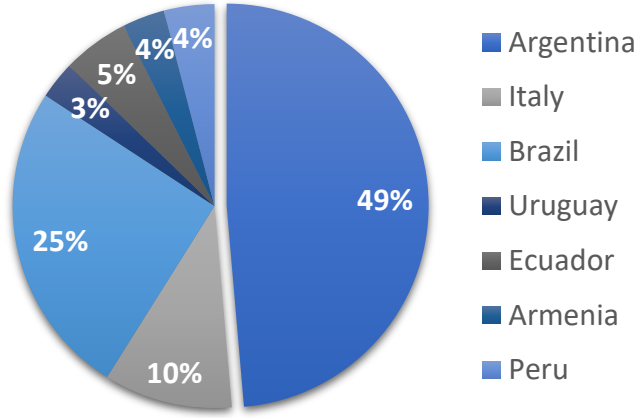


Growing Revenue Base [2]

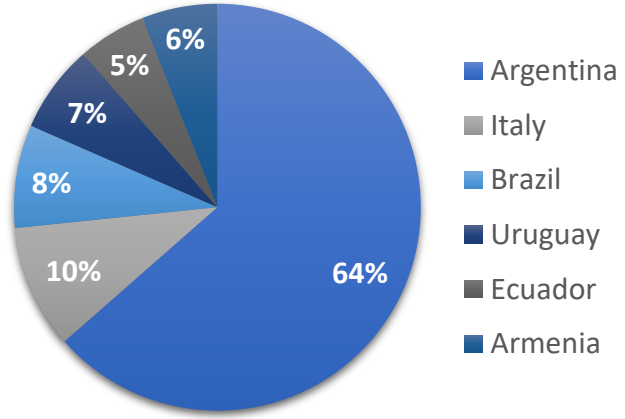
(US$mm)



Passengers by Country (2017)



Revenue by Country (2017)



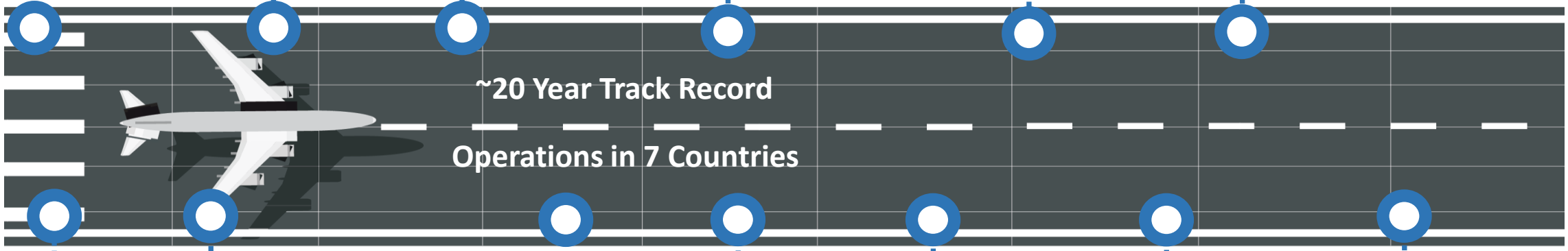
1. Largest private airport operator in terms of number of airports (52) and the 10th largest in terms of passenger traffic (76.6mm) as of December 31, 2017. Based on companies' information, companies' filings and websites as of December 31, 2017. Private airport operator stands for those companies which 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 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

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
AEROPUERTOS 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

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

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.

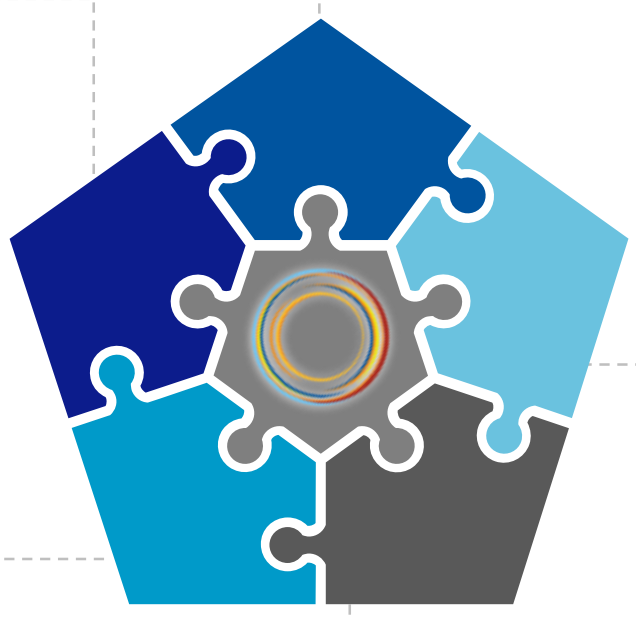
… with deep operating know how driving a successful business model

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)

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



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

Operations Optimization

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

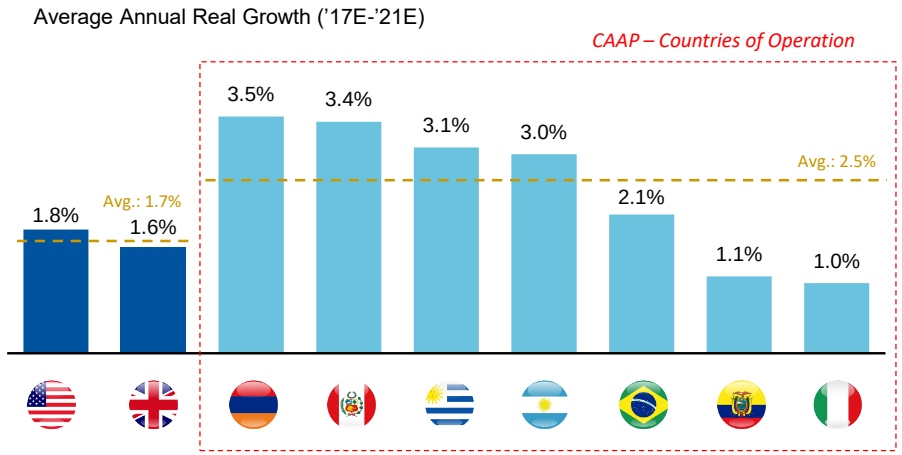
Efficient Capital Investment Planning

- 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

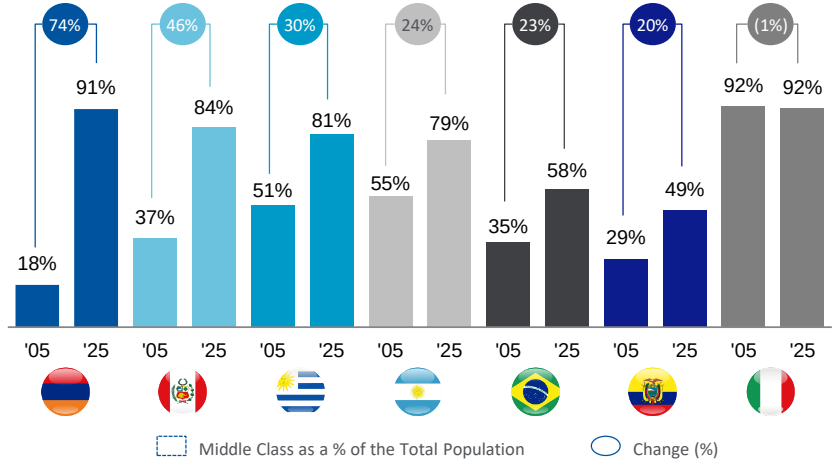
Source: Company information.

CAAP operates in markets with favorable economic trends…

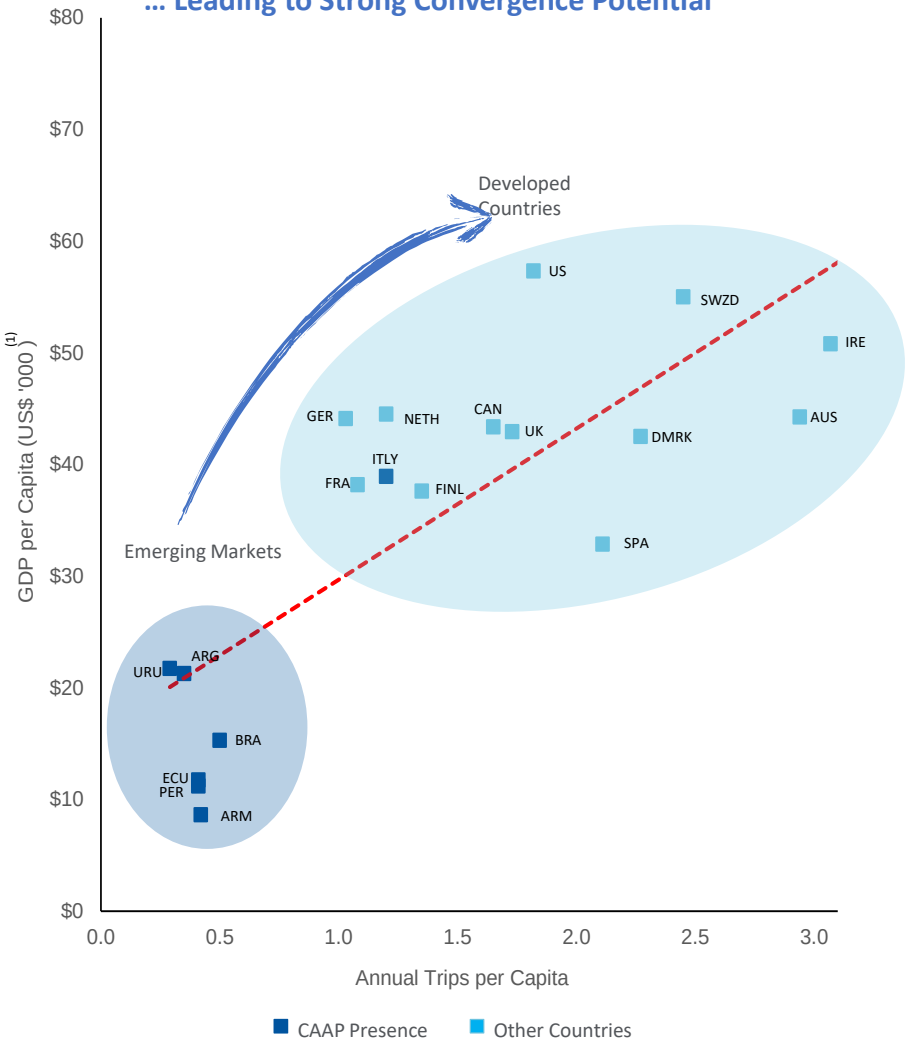
Favorable Real GDP Growth …



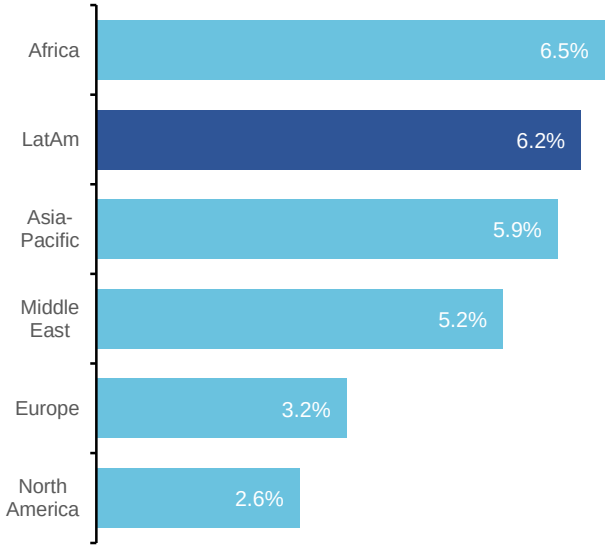
… And Middle Class Development Expectations …



… 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.

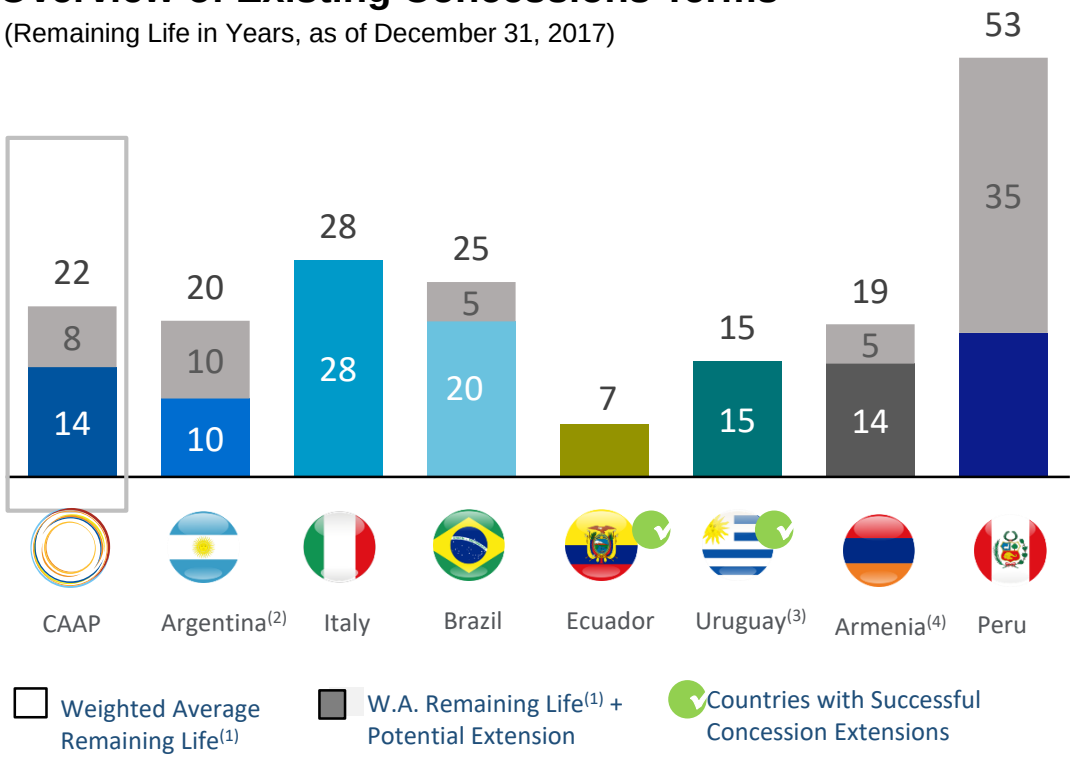
Source: Boeing, IATA, Tourism Economics and Wall Street Research.

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:

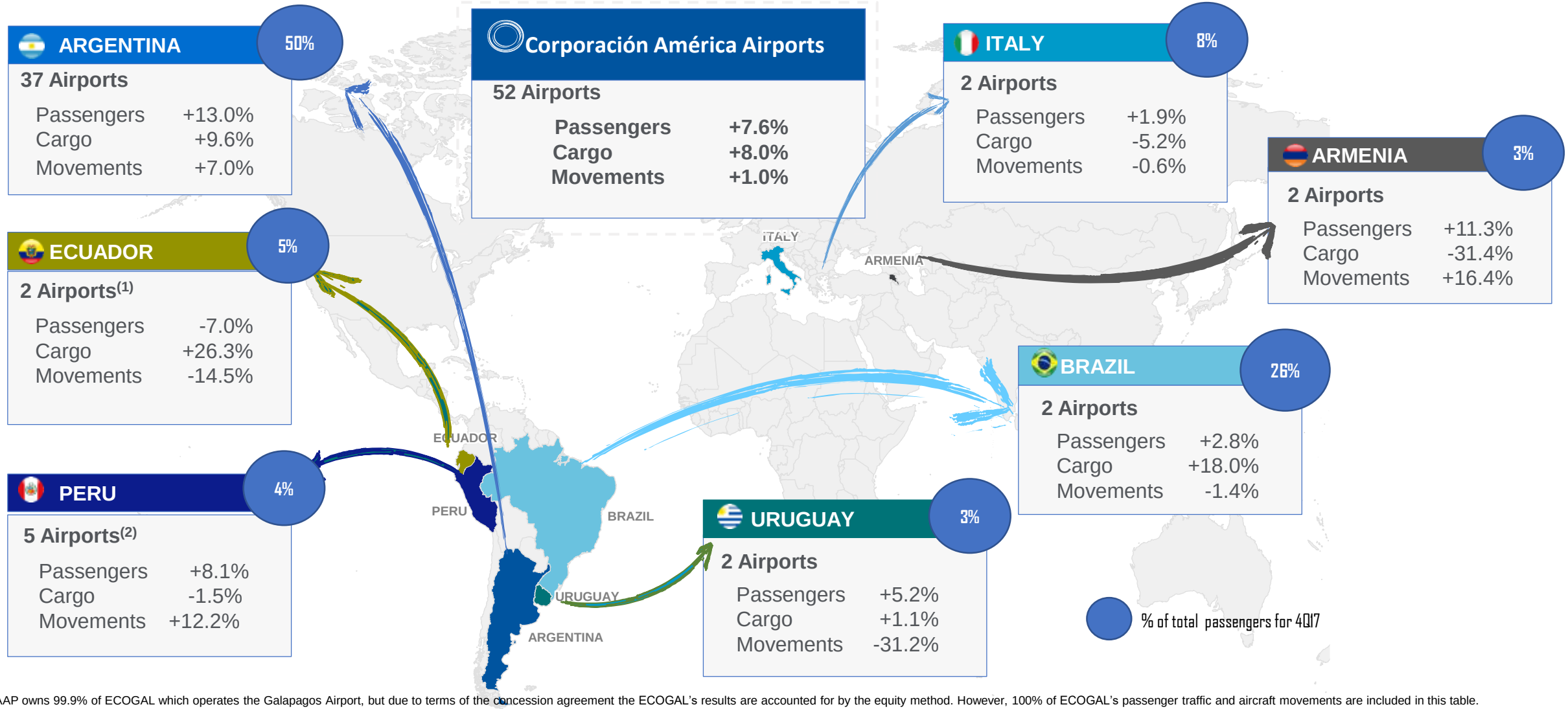
- Regions where we are currently present
- Invest in new infrastructure to serve unattended demand
- Concessions with potential to develop new routes
- Potential to increase connecting traffic / hub strategy
- Opportunities to expand commercial space
- Explore other sources of revenues (advertising, 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.

Corporación América Delivers Solid 4Q17 Results

- **Revenues up 8.4% YoY and Adjusted EBITDA 17.8%**
- **Positive dynamics** across key operating metrics:
  - **Passenger traffic** +7.6% YoY in the quarter reaching 76.6 million passengers in 2017
  - **Cargo volume** +8.0% YoY
- Continued to add **new routes and frequencies**
- Made **capital investments of US$90 million** in 4Q17 to enhance airport infrastructure in Argentina, Brasilia and Italy, bringing total investments in 2017 to US$280 million
- The **Argentine Government** granted AA2000 the El **Palomar Airport concession** in Greater Buenos Aires

Strong 4Q17 operating performance driven by robust traffic growth in Argentina and good dynamics across segments



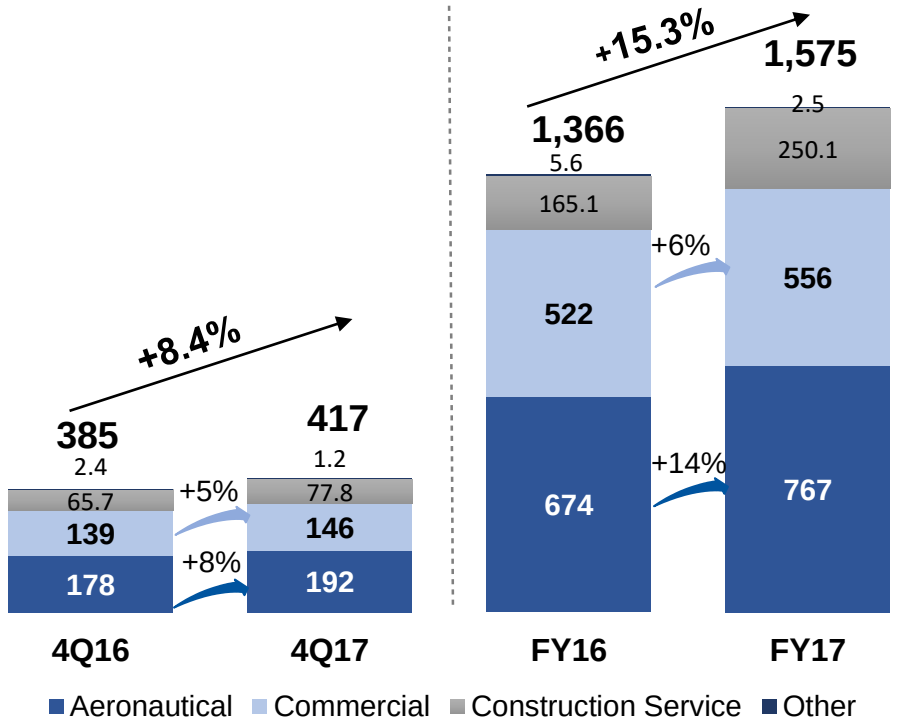
1) CAAP owns 99.9% of ECOGAL which operates the Galapagos Airport, but due to terms of the concession agreement the ECOGAL's results are accounted for by the equity method. However, 100% of ECOGAL's passenger traffic and aircraft movements are included in this table.
2) CAAP owns 50.0% of AAP and accounts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

Delivered solid balanced top line growth across the Company…

- **Aeronautical revenues** up 8% YoY mainly driven by growth Argentina and Italy
- **Commercial revenues** rose 5% fueled by Argentina and Armenia, while construction was up 18.4% YoY mainly reflecting investments in Argentina
- Ex-IFRIC12, net revenues rose 6.3% YoY in the quarter

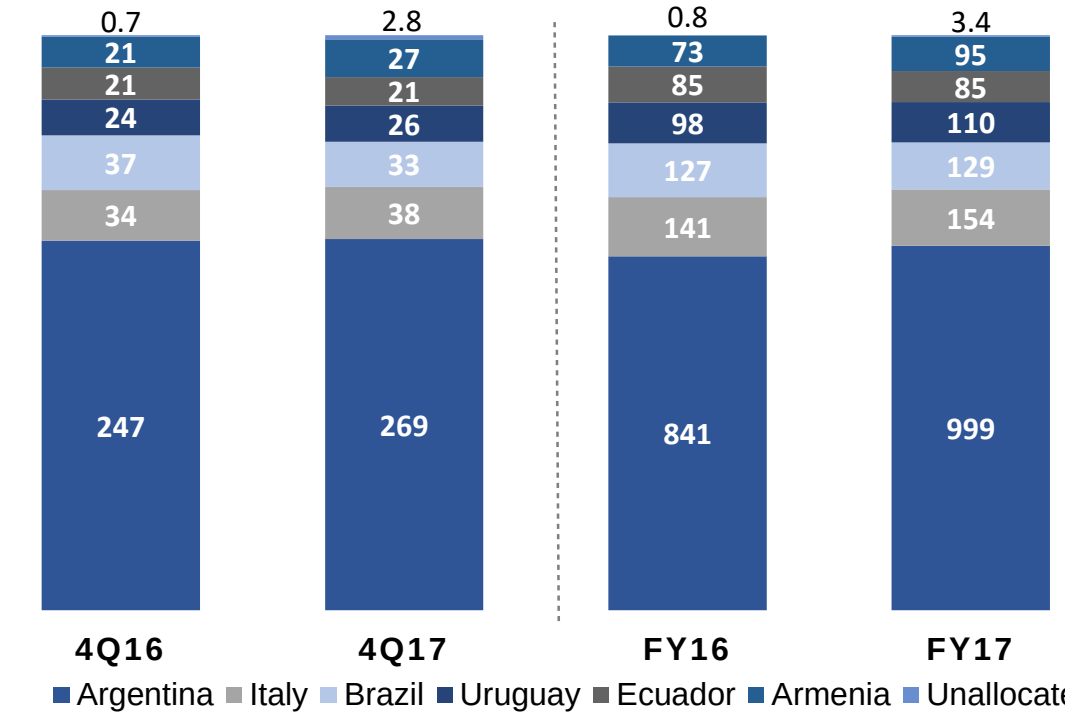
Net Revenue by type

In US$ million

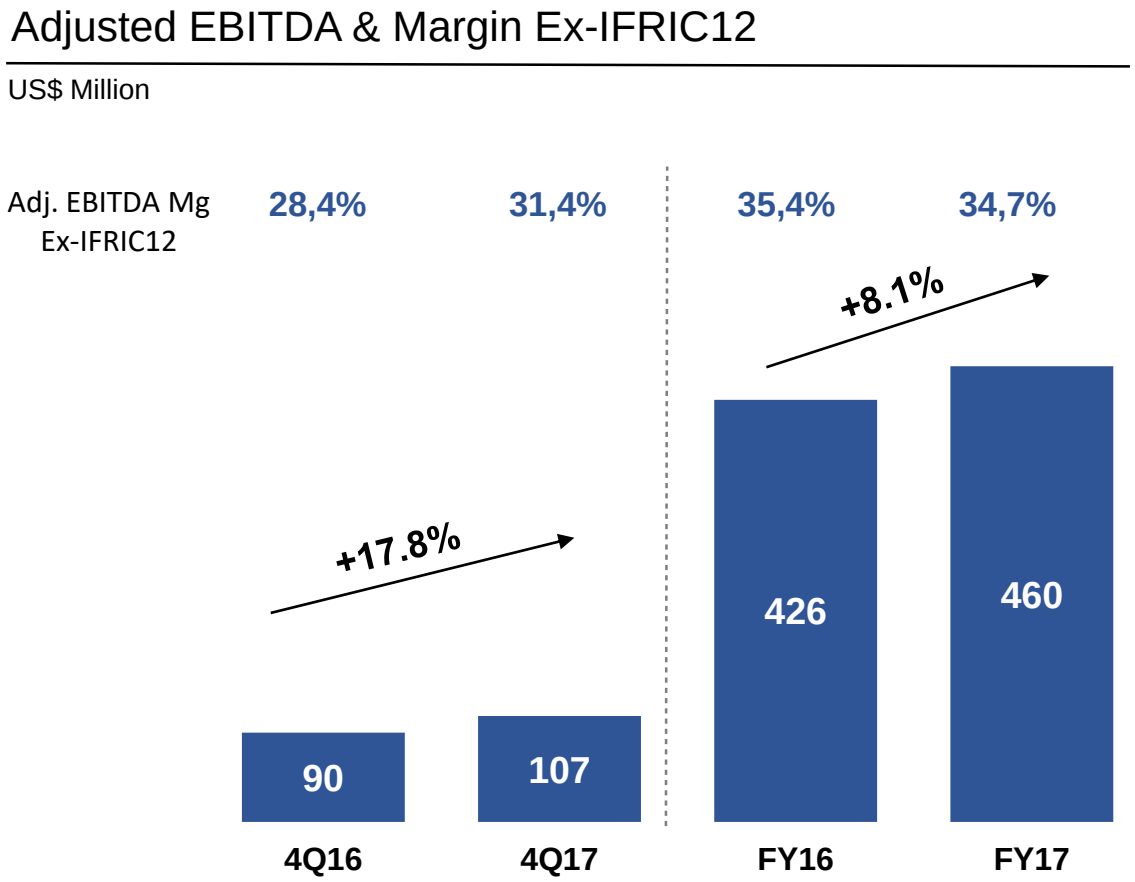


Net Revenue by geography

In US$ million



… generating strong Adjusted EBITDA growth in the quarter



- **Adjusted EBITDA up 6.3% YoY in 4Q17, ex-IFRIC12 and excluding one-time items in both 4Q16 and 4Q17:** Growth was mainly driven by solid performance in Argentina resulting principally form the 13% increase in passenger traffic and further supported by Italy and Armenia.

- **Adjusted EBITDA margin ex-IFRIC12 and ex-one-time items stable at 33.6%**

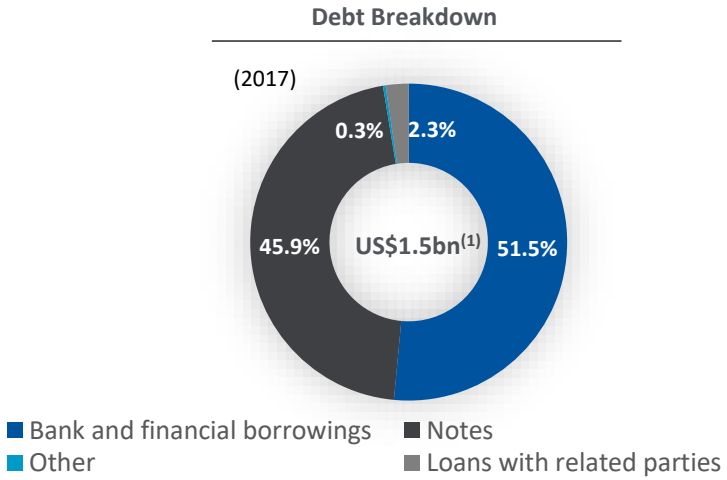
- **4Q17 one-time items:** i) $9.4M provision from termination of the Chinchero – Cusco International Airport concession in Peru; ii) $3.9M in IPO expenses; iii) $3.1M gain from reversal of impairment loss; and iv) $2.8M benefit from adjustment in concession fee in Brazilian airports from an increase in the discount rate used to calculate this fee

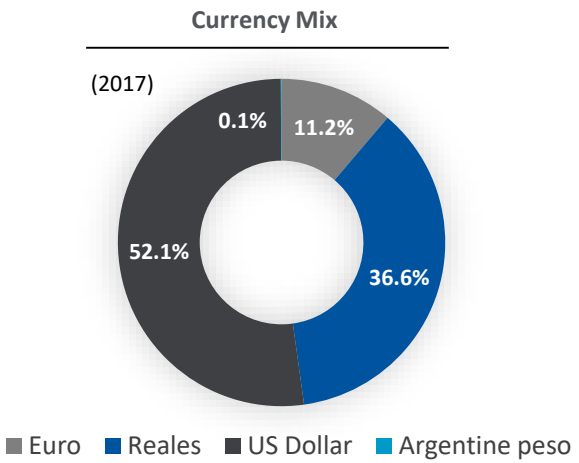
- **4Q16 one-time item:** $16.6M one-time expense in Brazil from the write down of the value of the Natal concession

Robust balance sheet with healthy debt maturity profile provide financial flexibility to support growth opportunities

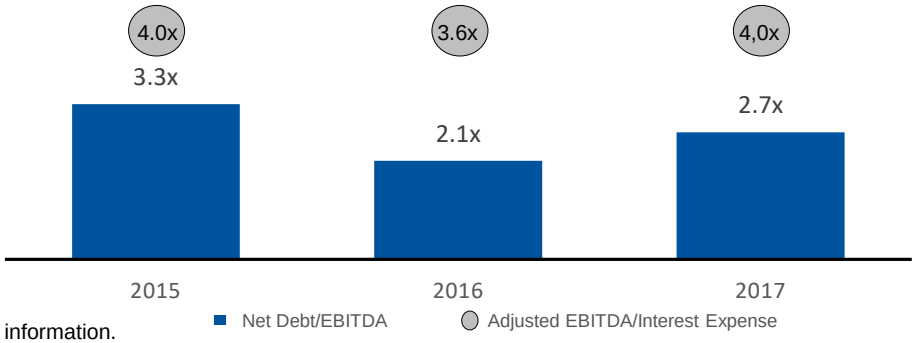
- Debt held at subsidiary level. Subsidiaries with financial flexibility to finance their expansion programs through cash flow from operations and debt

Financial Debt Overview



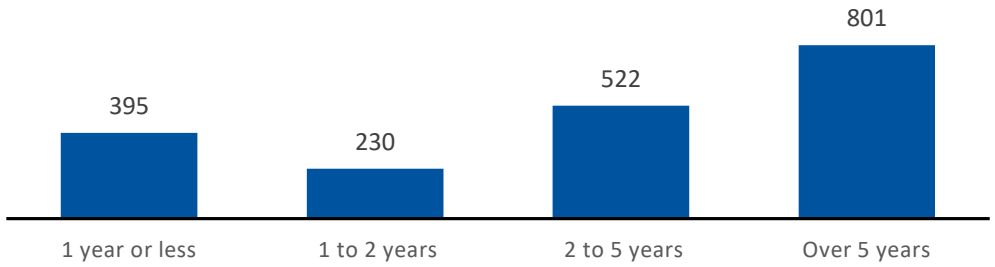


Leverage Ratios



Debt Maturity Profile

(Dec-17; US$mm)(2)



Source: Company information.

1. As of December 31, 2017, the Company had a cash balance of US$222M.
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.

Argentina: Delivered strong performance; developing CAPEX program to meet expected increase in demand

Business Highlights

- Robust passenger traffic growth, up 13.0% in 4Q17 and 11.3% in 1Q18
- New routes and airlines supporting increased connectivity
  - Flybondi started flying to several domestic destinations
  - Level opened four weekly flights to Barcelona
  - Norwegian Airlines started a direct route to London with four weekly frequencies
  - Ethiopian Airlines inaugurated a route to Adís Abeba, Ethiopia, connecting through Brazil, with five weekly flights
  - United Airlines opened a daily flight to NY
  - Avianca, Amaszonas and Azul added several regional flights to Paraguay, Uruguay and Brazil.
  - Aerolíneas Argentinas and Latam added domestiec frequencies to existing domestic routes
- Revenue ex-construction up 7.0% YoY with balanced aeronautical and commercial revenue growth

4Q17 Operating & Financial Highlights

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

	4Q17	4Q16	% Var	FY17	FY16	% Var
Passenger Traffic (million)	**9.8**	**8,7**	**13.0%**	**37.3**	**32.6**	**14.4%**
Revenue	**268.9**	**247.2**	**8.8%**	**998.6**	**840.8**	**18.8%**
- Aeronautical	110.7	103.7	6.8%	429.5	366.1	17.3%
- Commercial	88.8	82.8	7.2%	338.1	320.8	5.4%
Revenue ex-Construction	**199.5**	**186.5**	**7.0%**	**767.6**	**686.9**	**11.7%**
CAPEX	**69.9**	**60.5**	**15.7%**	**232.0**	**155.0**	**49.7%**

- Government awarded concession of El Palomar airport last December, which started operations in February 2018
- Working with the government to develop the capex program for the next years to satisfy the expected increase in passenger traffic resulting from the Airplane Revolution Plan

Brazil: Positive inflection in traffic trend reflecting economic recovery and new routes

Business Highlights

- Pick-up in passenger traffic, up 2.8% YoY in 4Q17, and 3.3% in 1Q18
- Traffic in Brasilia Airport up 4%, signaling a recovery from the recession experienced in the country
- Natal Airport temporarily impacted by the maintenance of the main runway in 3Q17
- Added new international and domestic routes, and more frequencies to existing destinations
  - Latam Airlines opened a new international route to Punta Cana with two weekly fights, and added flights to several dometic destinations, including São Paulo and Recife.
  - Gol has started to sell tickets for daily flights to Orlando and Miami, with flights beginning in November 2018.
  - Both Gol and Avianca added flights to domestic destinations Santarém, Belém, Fortaleza, Porto Alegre and São Paulo.

4Q17 Operating & Financial Highlights

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

	4Q17	4Q16	% Var	FY17	FY16	% Var
Passenger Traffic (million)	**5.1**	**4.9**	**2.8%**	**19.4**	**20.4**	**-4.9%**
Revenue	**32.7**	**36.6**	**-10.6%**	**128.8**	**127.1**	**1.4%**
- Aeronautical	16.7	16.4	2.1%	66.1	60.6	9.2%
- Commercial	15.9	19.4	-17.9%	62.6	65.6	-4.5%
Revenue ex-Construction	**32.7**	**36.6**	**-10.6%**	**128.8**	**127.1**	**1.4%**
CAPEX	**4.4**	**2.3**	**94.9%**	**13.6**	**16.7**	**-18.6%**

- Revenues impacted by FX fluctuation while in local currency, revenues showed a positive trend
- Making headway in the development of the expansion plan of the commercial area at Brasilia airport ($190M investment). Project approved by the airport regulator.

Italy: Delivering steady passenger growth; advancing plans for new runway at Florence Airport

Business Highlights

- Steady passenger traffic growth, up 1.9% in 4Q17 and 2.0% in 1Q18
- Revenue ex-construction up 9.2% in 4Q17 mainly reflecting US depreciation and passenger growth
- CAAP acquired 4.57% of additional shares in Toscana Aeroporti, at a undervalued price, increasing exposure to an asset with significant upside
- Invested $7.6M (up 22.9% YoY) to remodel terminal at Florencia Airport and apron expansion at Florencia and Pisa airports
- Pisa Airport:
  - Final approval of the Master Plan, which contemplates adding 20,000 m2 of terminal space
  - Investment of $37M, with construction expected to start in 2H18

4Q17 Operating & Financial Highlights

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

	4Q17	4Q16	% Var	FY17	FY16	% Var
Passenger Traffic (million)	**1.6**	**1.6**	**1.9%**	**7.9**	**7.5**	**5.3%**
Revenue	**37.9**	**33.9**	**11.9%**	**154.5**	**141.3**	**9.3%**
- Aeronautical	24.3	21.5	13.0%	106.5	99.2	7.4%
- Commercial	7.6	7.1	6.6%	31.8	29.5	8.0%
Revenue ex-Construction	**33.0**	**30.2**	**9.2%**	**140.7**	**133.7**	**5.5%**
CAPEX	**7.6**	**6.2**	**22.9%**	**20.0**	**12.1**	**65.4%**

- Florence Airport:
  - Environmental approval for the construction of new runway and the new terminal at Florence Airport
  - Investment of $351M (50% government) with construction expected to start in 2H18

CAAP starts 2018 with strong traffic growth

Passenger Traffic (thousands)	Jan – Mar 2018	Jan – Mar 2017	% Var
Argentina	10,247	9,210	11.3%
Italy	1,398	1,370	2.0%
Brazil	4,966	4,850	2.4%
Uruguay	685	635	7.8%
Ecuador	1,028	1,033	-0.5%
Armenia	524	477	9.9%
Peru	799	683	16.9%
Total	**19,647**	**18,259**	**7.6%**

- Strong performance in Argentina resulting from the incorporation of new routes, both domestic and international and the addition of a large number of flights to existing destinations. Also, new airlines started operations in the quarter.
- In Brazil, passenger traffic at Brasilia airport increased by 4% in the quarter, showing signs of consistent recovery from the economic crisis. In addition, the airport added new international and domestic routes

Looking ahead: focused on delivering on strategic initiatives

- **Solid business dynamics** supported by healthy macro environment expected across the region
- Focused on **developing new routes and attracting new carriers including LCCs**
- **Expanding capacity** to capture anticipated traffic growth and drive commercial revenues, with key focus on Argentina, Brazil & Italy
- **Healthy balance sheet** underscores growth plans



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