

Corporación América Airports
Corporate Presentation

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Today's Presenters

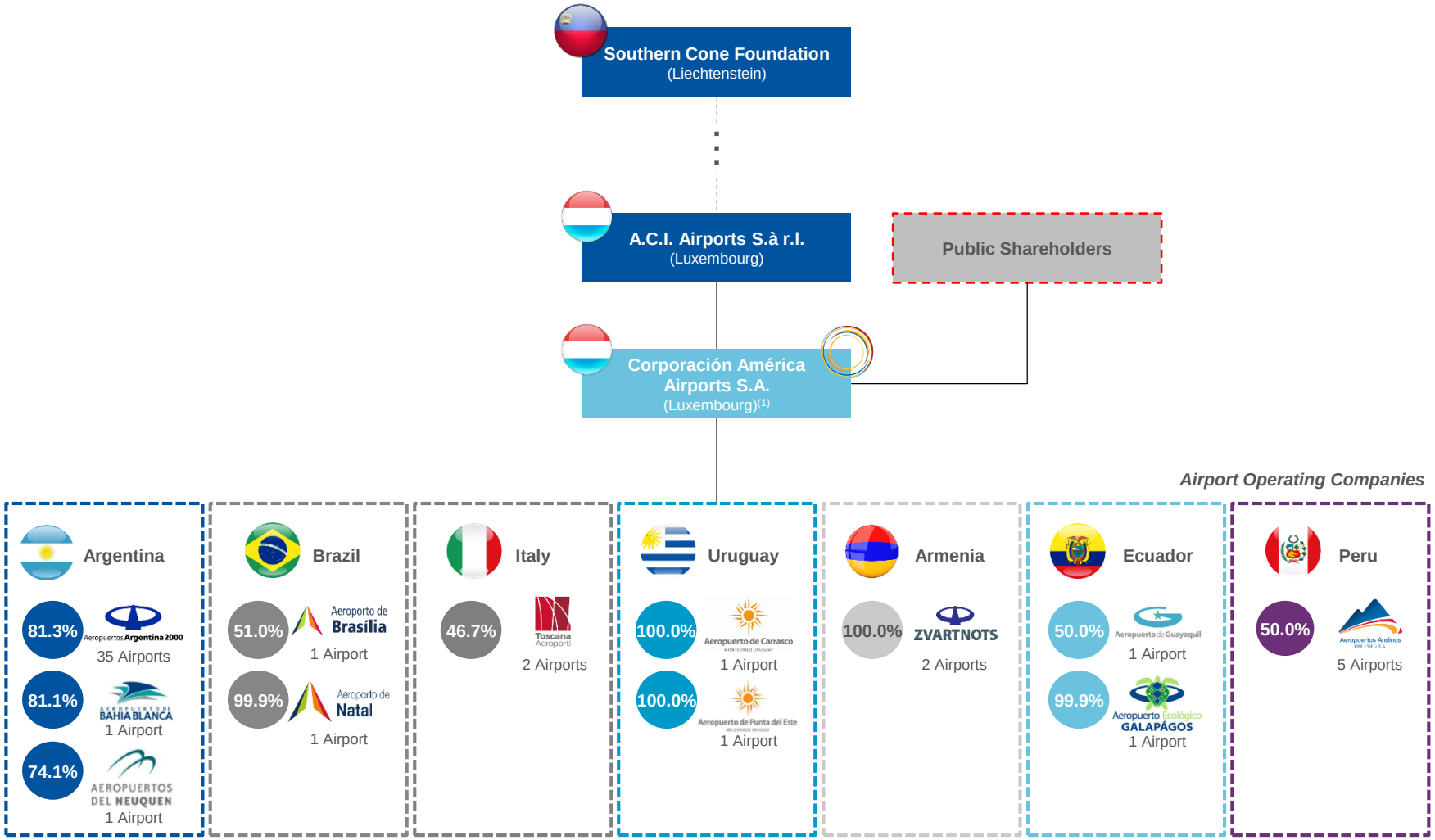


Raúl Francos
CFO



Gimena Albanesi
Investor Relations

Ownership and Corporate Structure



Source: Company information.

1. CAAP ownership through intermediate sub-holding companies.

Corporación América Airports At-a-Glance

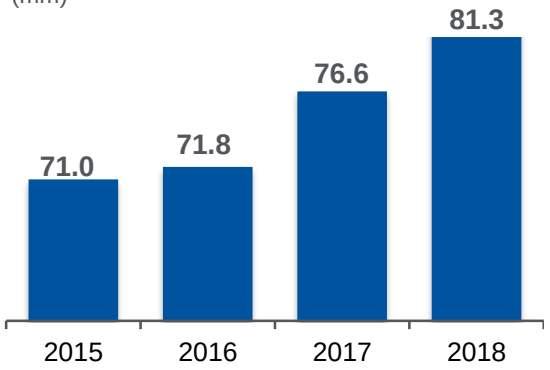
Scalable, Diverse and Adaptable Global Platform

Overview

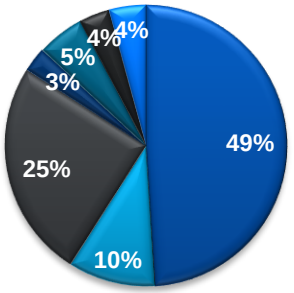
- ✓ **Largest private airport operator in the world by number of airports(1)**
- ✓ **Diversified airport portfolio with presence across 7 countries**
- ✓ **~20 year history with strong track record**
- ✓ **Well positioned to continue global expansion strategy**
- ✓ **Deep operating and M&A know-how**

Passenger Growth

(mm)

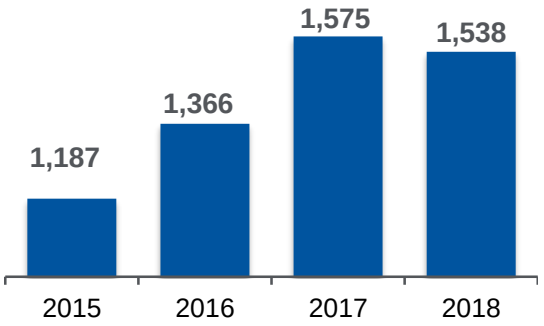


Breakdown by Country
(2018)

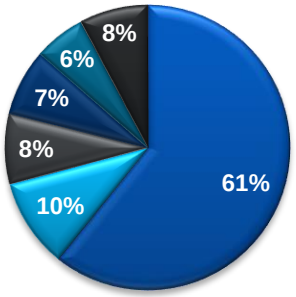


Revenue Evolution (ex-IAS 29)(2)

(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.

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

2003
Carrasco Airport - largest in Uruguay

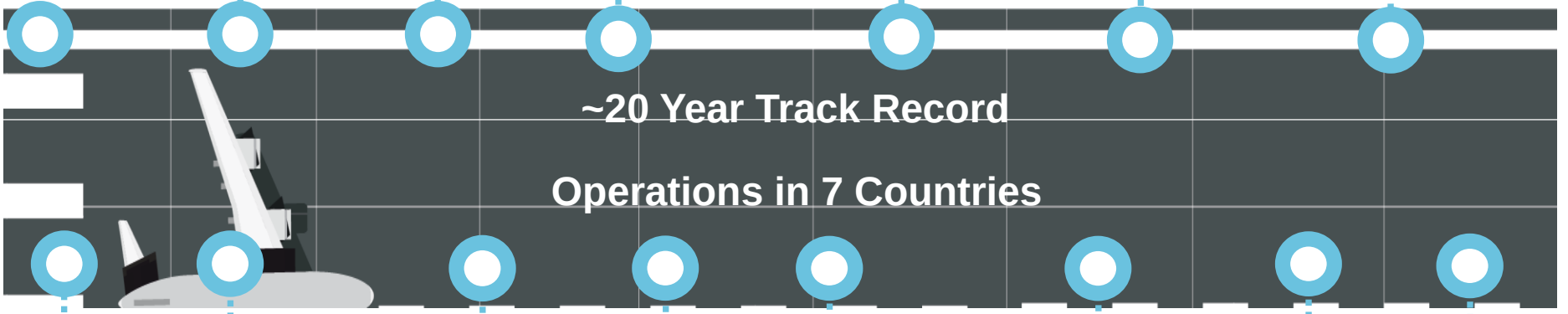
2004
Guayaquil Airport

2008
Punta del Este Airport

2012
Brasilia Airport - third largest in Brazil(1)

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

2018
Extends Guayaquil's Airport concession



2001
Neuquén Airport (expands its presence in Argentina)

2002
Zvartnots Airport

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

2008
Bahia Blanca Airport

2011
Concessions in Perú, Brazil and Ecuador

2014
Extends Carrasco Airport's concession

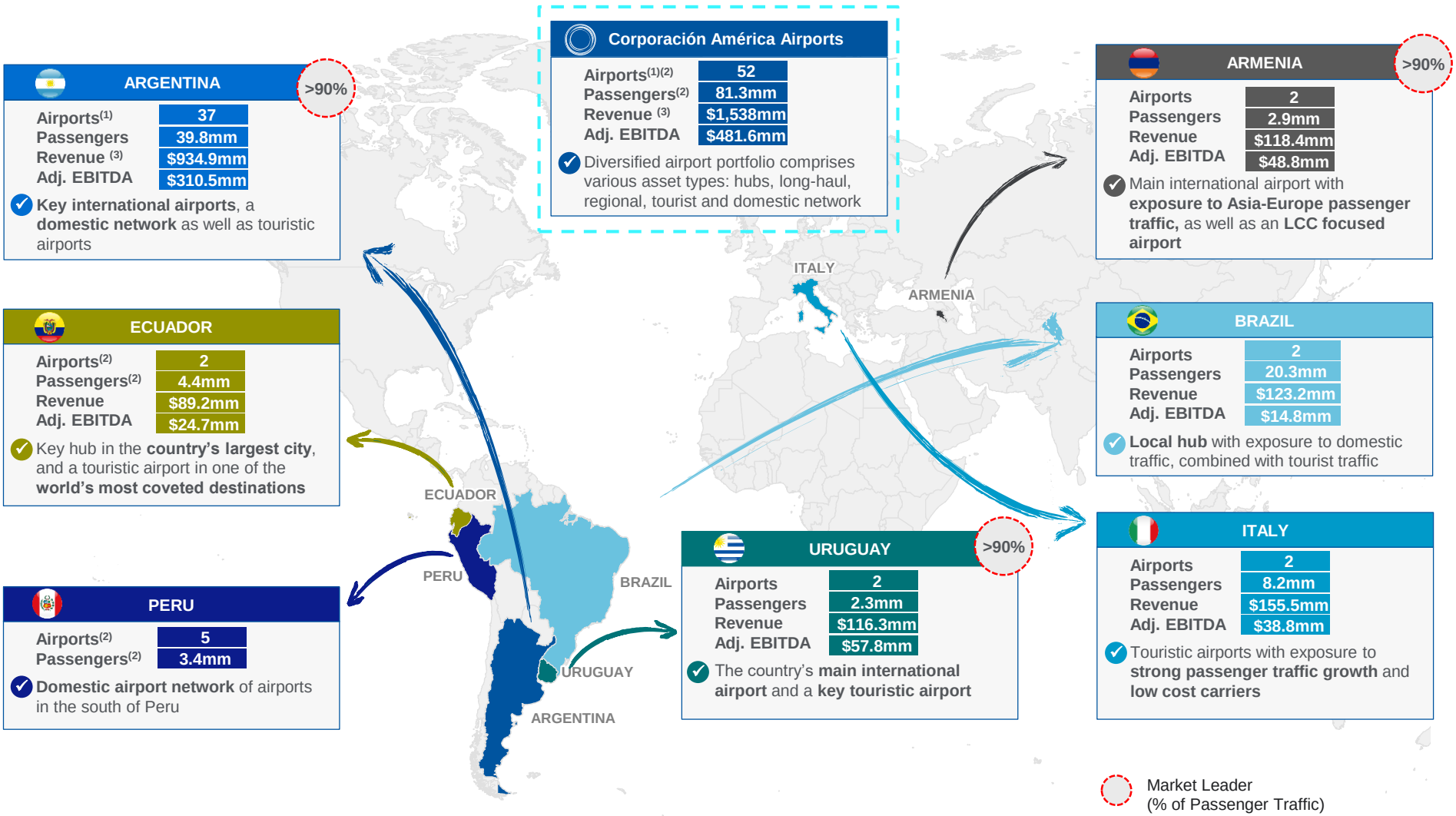
2017
Incorporates El Palomar airport to the AA2000 Concession Agreement, bringing CAAP's number of total airports under operation to 52.

2019
Extends Punta del Este Airport's concession

- 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, 2018

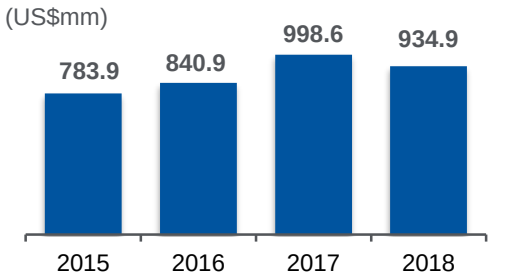
1. Including Termas de Rio Hondo Airport, which is operated by AA2000 but not yet included in the concession.
2. The Company reports Aeropuertos Ecológicos de Galapagos (ECOGAL) and Aeropuertos Andinos del Peru (AAP) as investments in associates. Nevertheless, their operational information is included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

1 …With Key Strategic Assets in Attractive Geographies

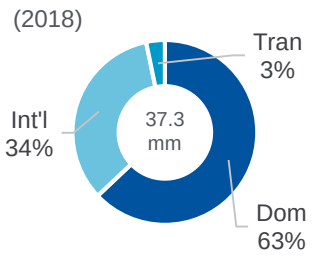
Argentina

- Captures ~90% of Argentina's 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



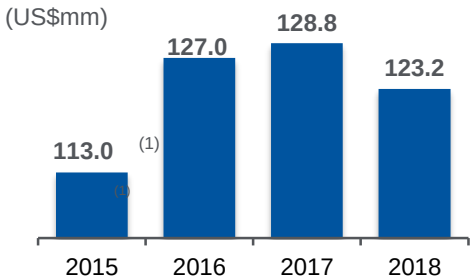
PAX Breakdown



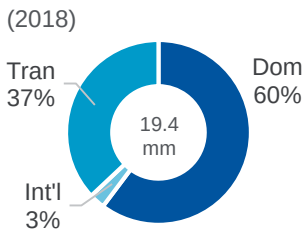
Brazil

- 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

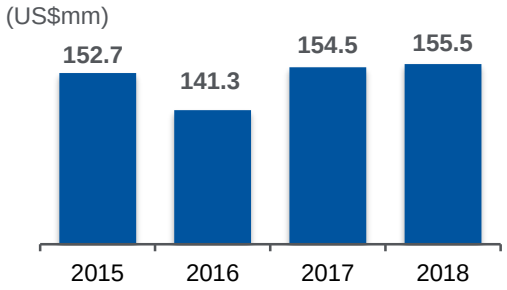


(1) Calculated adding revenues for Brasilia and Natal during the period.

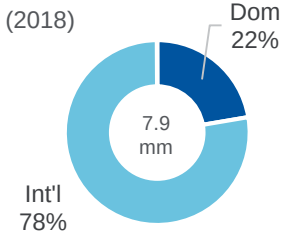
Italy

- 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



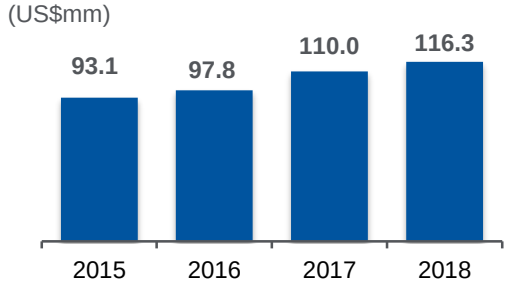
PAX Breakdown



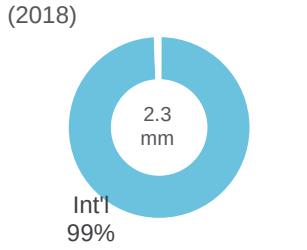
Uruguay

- Solid airport operation with one of the highest commercial revenues per passenger in Latin America
- Carrasco: mature O&D business model with one of the highest commercial revenues per passenger in the region

Revenue Evolution



PAX Breakdown



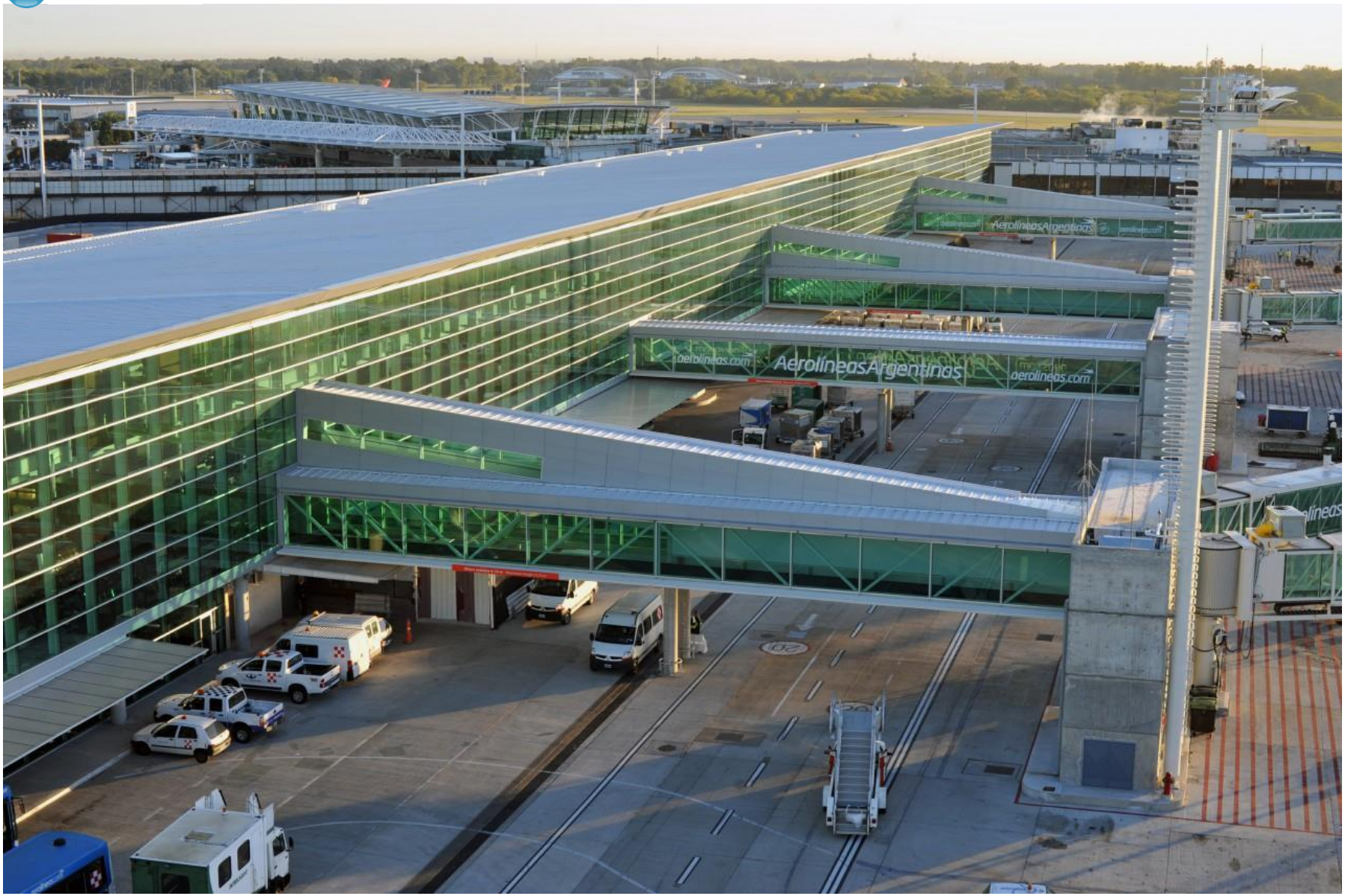
2 Track Record of State-of-the-Art Investment Programs

Argentina



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

Argentina



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

Argentina



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

Argentina



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

Uruguay



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

Uruguay



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

Brazil



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

Brazil



Brasilia Airport

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

Ecuador



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

Armenia



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

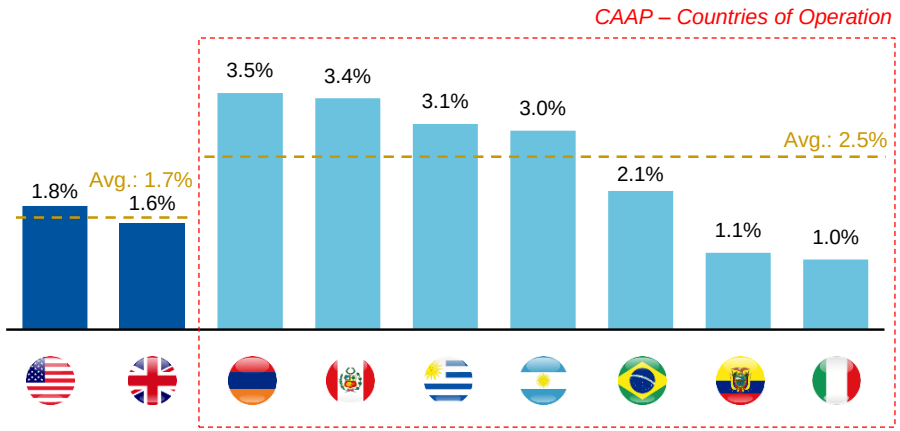
Armenia



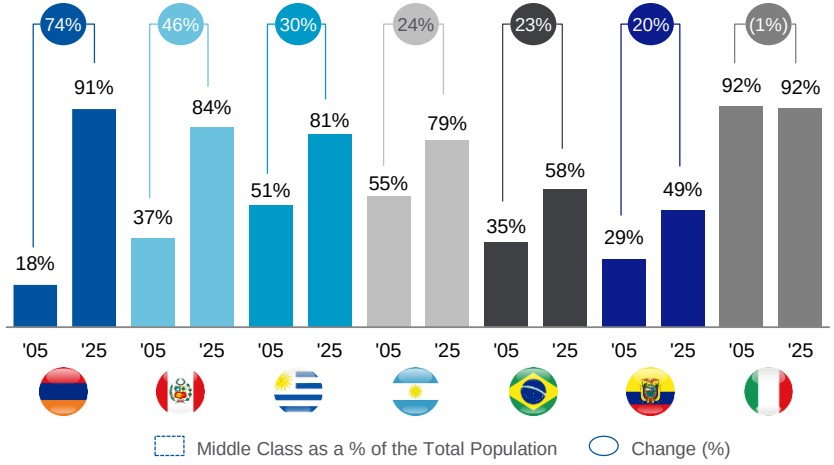
3 Exposure to Favorable Macroeconomic Trends …

Favorable Real GDP Growth …

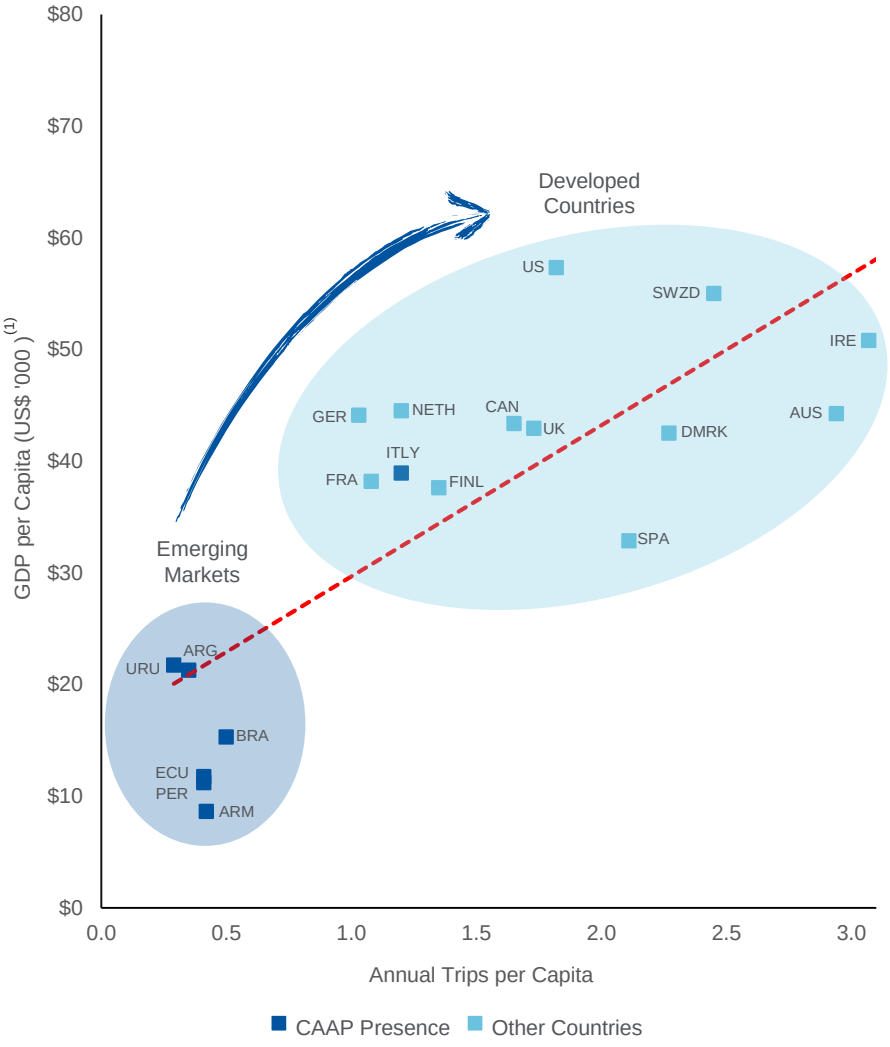
Average Annual Real Growth ('17E-'21E)



… And Middle Class Development Expectations …



… Leading to Strong Convergence Potential



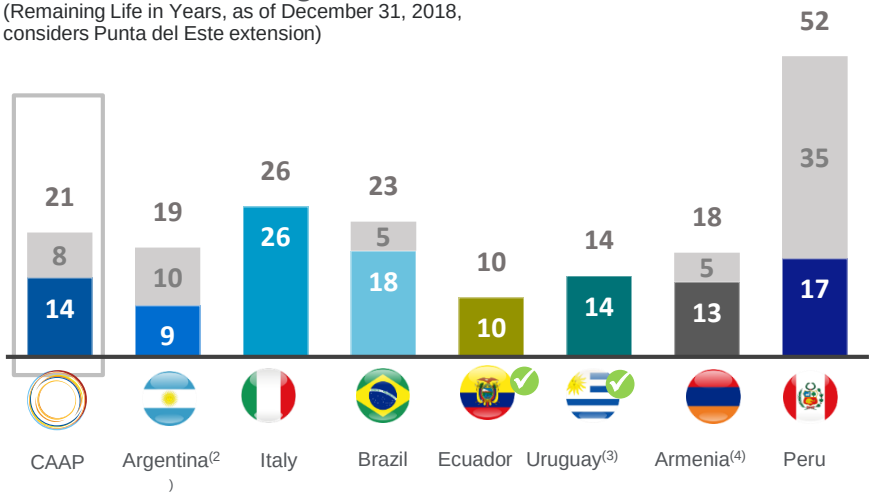
Source: Sabre, IHS, Airbus, The Economist Intelligence Unit and The Brookings Institution.

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, 2018, considers Punta del Este extension)



Weighted Average Remaining Life(1)

W.A. Remaining Life(1) + Potential Extension

Countries with Successful Concession Extensions

Source: Company information.

1. Weighted by 2018 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. CAISA's concession was extended for 14 years in February 2019.
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**

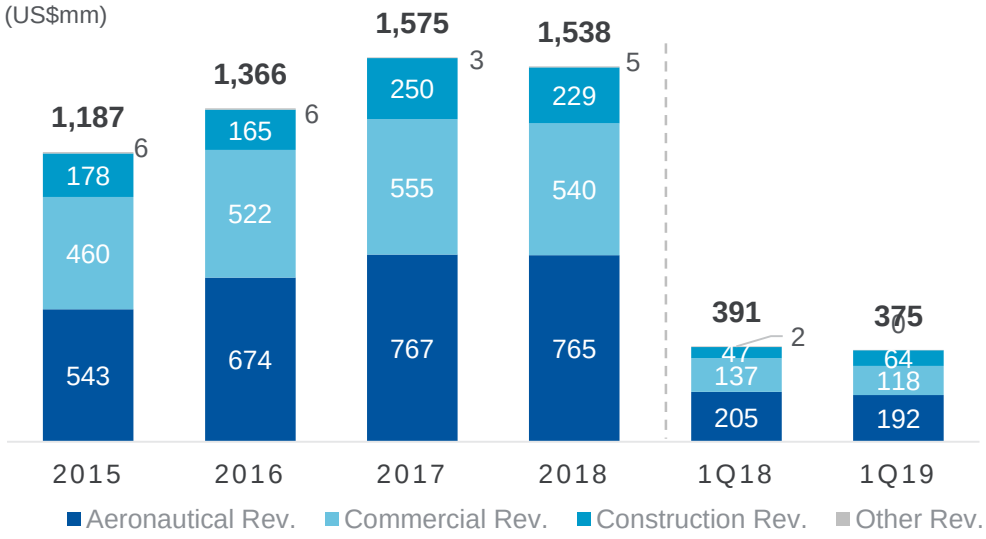
New terminal to include **7,300 sqm of commercial space** and improved retail layout

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

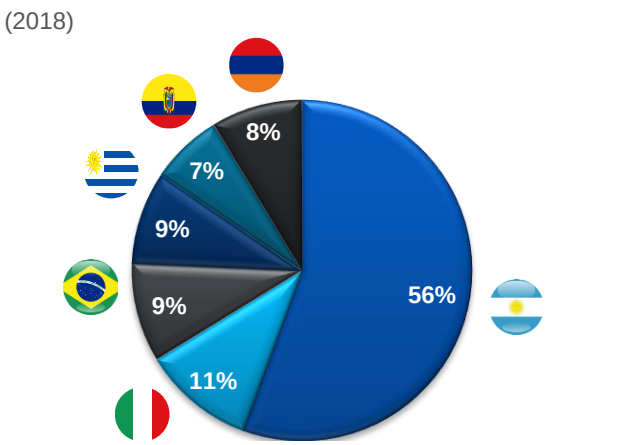
- Regions where we are currently present
- Invest in new infrastructure to serve unattended demand
- Concessions with potential to develop new routes
- Potential to increase connecting traffic / hub strategy
- Opportunities to expand commercial space
- Explore other sources of revenues (advertising,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

4 Consistent Revenue and EBITDA Growth

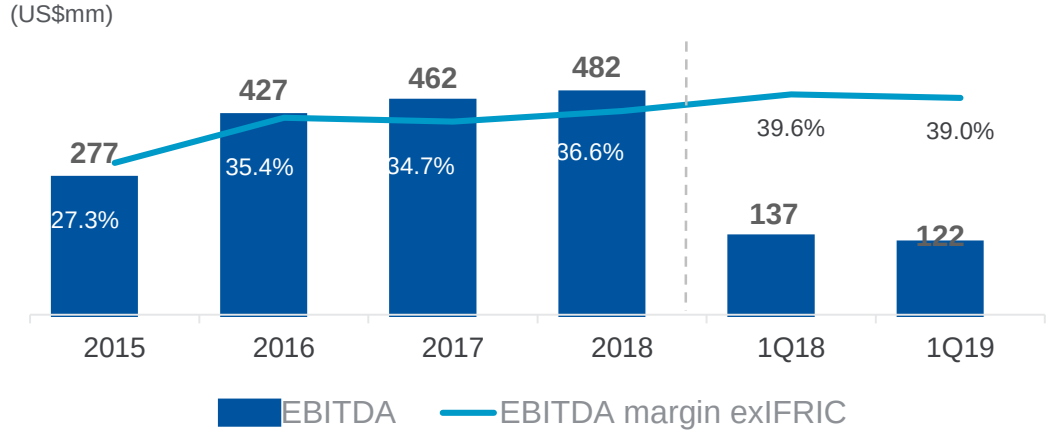
Historical Revenues (ex- IAS29)



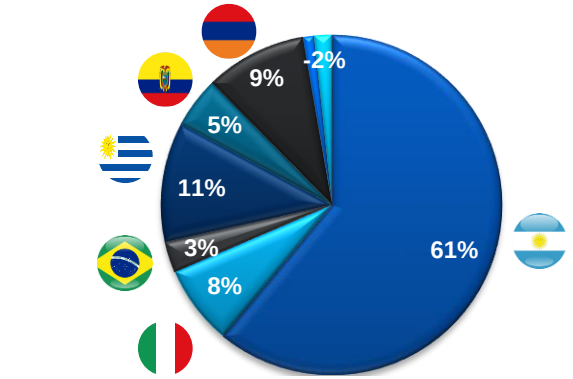
Revenue by Country ex-IFRIC12 and IAS29[1]



EBITDA (ex-IAS29)



EBITDA by Country ex-IAS29



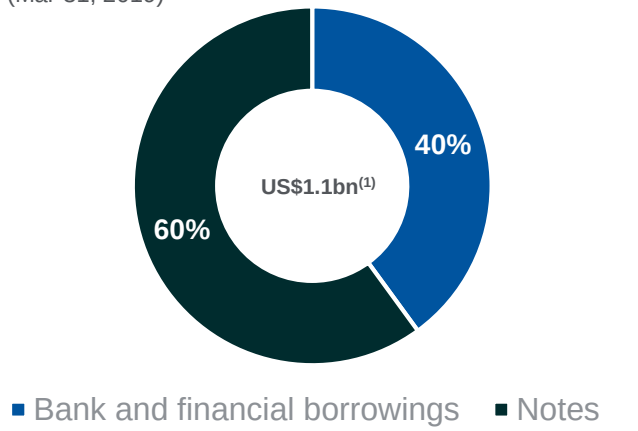
1. Excludes IFRIC 12 revenues during the period for a total of US$250.1mm distributed as follows: US$207mm in Argentina, US$15.8mm in Italy, US$0.6mm in Uruguay and US$5.6mm in Armenia.

4 Relatively Low Leverage Levels

Financial Debt Overview

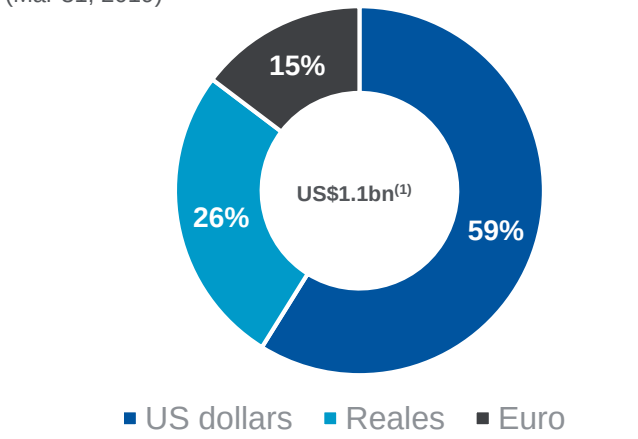
Debt Breakdown

(Mar 31, 2019)

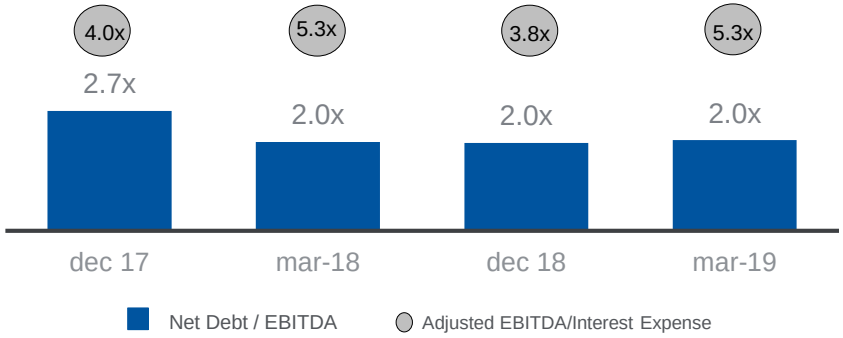


Currency mix

(Mar 31, 2019)

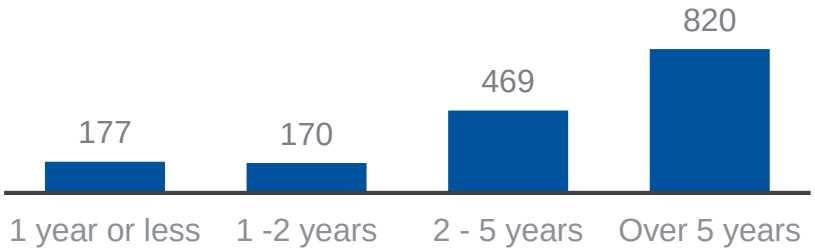


Leverage Ratios



Debt Maturity Profile

(Mar 31, 2019; US$mm)(2)

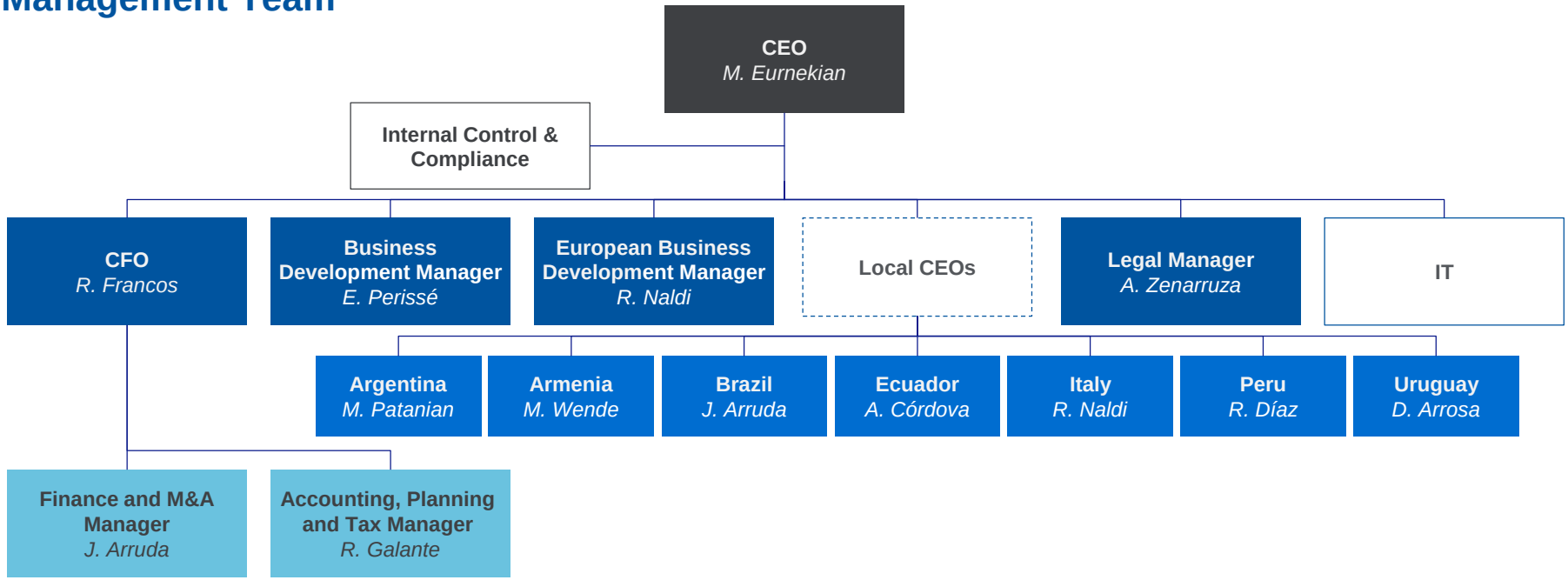


Progressive maturity profile offering liquidity and cash flow stability

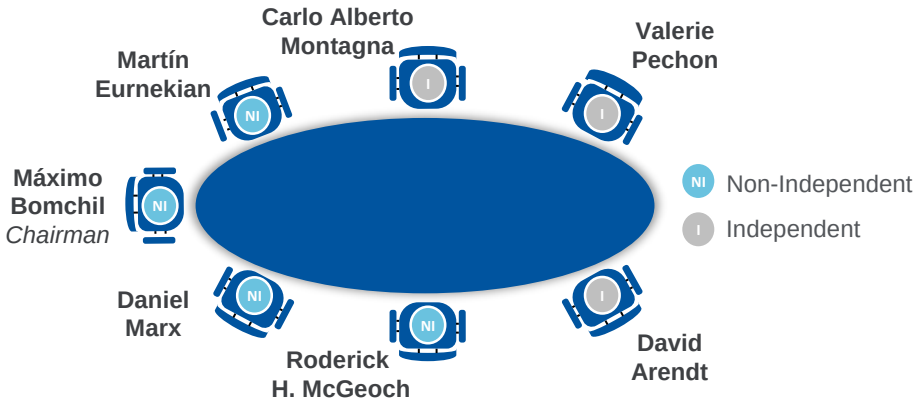
1. As of Mar 31 2019, the Company had a cash balance of US$255.0M
2. The amounts disclosed in the table are undiscounted cash flows of principal and estimated interest. Variable interest rate cash flows have been estimated using variable interest rates applicable at the end of the reporting period.

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, 2015	2016	2017	2018	Nine months ended mar-18	mar-19	% Variation
Aeronautical Revenue	*543*	*674*	*767*	*716*	*205*	*185*	*(9.7%)*
Commercial Revenue	*460*	*522*	*555*	*507*	*137*	*114*	*(16.7%)*
Other Revenue	*6*	*6*	*3*	*5*	*2*	*0*	*(78.0%)*
Revenue ex-IFRIC 12	1,009	1,201	1,325	1,228	344	300	(12.9%)
Construction Service Revenue	*178*	*165*	*250*	*198*	*47*	*61*	*30.3%*
Revenue	**1,187**	**1,366**	**1,575**	**1,426**	**391**	**361**	**(7.8%)**
Cost of Services	(759)	(859)	(1,030)	(971)	(241)	(249)	3.2%
Gross Profit	**428**	**507**	**545**	**455**	**150**	**112**	**(25.4%)**
Selling, General and Administrative Expense	(167)	(171)	(194)	(172)	(44)	(39)	(12.5%)
Other (Expense) Income, net	13	(5)	18	16	4	4	(7.7%)
Share of Loss in Associates	(69)	(1)	(16)	*(4)*	0	(0)	n.m.
Financial Expense, net	(153)	(235)	(239)	(291)	(72)	(58)	(19.7%)
Net Profit (loss) before Income Tax	**51**	**95**	**114**	**3**	**38**	**19**	**(50.6%)**
Income Tax	(45)	(56)	(47)	(14)	(12)	6	(149.8%)
Net Profit (loss) from Continuing Operations	**6**	**39**	**67**	**(11)**	**26**	**24**	**(7.2%)**
(Loss) Income from Discontinued Operations	109	(9)	0	0	0	0	n.m.
Net Profit (loss) for the Year/Period	**115**	**29**	**67**	**(11)**	**26**	**24**	**(7.2%)**
Attributable to Parent	105	34	63	7	26	30	14.9%
Attributable to Non-Controlling Interests	10	(5)	3	(18)	(0)	(6)	n.m.

Summary Balance Sheet

US$ in millions	As of Jan 1, 2015[1]	As of Dec 31, 2015	2016	2017	2018	As of Mar 31 2018
Assets:						
Cash and Cash Equivalents	255	184	213	222	245	255
Trade Receivables	199	101	110	122	117	119
Other Receivables & Tax Assets	291	61	143	188	80	75
Current Tax Assets	1	4	6	5	14	3
Other Receivables	290	57	137	183	67	71
Financial Assets	46	40	34	40	81	54
Inventories	22	8	8	9	10	9
Total Current Assets	**813**	**395**	**507**	**579**	**533**	**511**
Trade Receivables	0	0	0	4	1	1
Other Receivables & Tax Assets	174	165	217	309	287	289
Other Receivables	135	117	118	173	133	136
Deferred Tax Assets	39	48	99	135	153	152
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	11
Right-of-use asset	-	-	-	-	-	11
Property, Plant and Equipment, net	191	72	66	74	74	71
Intangible Assets, net	1,454	2,611	2,825	2,818	2,934	2,905
Total Non-Current Assets	**2,015**	**2,877**	**3,120**	**3,222**	**3,313**	**3,293**
Non-Current Assets for Sale	**5**	**0**	**0**	**0**	**0**	**0**
Total Assets	**2,833**	**3,272**	**3,627**	**3,801**	**3,845**	**3,805**

US$ in millions	As of Jan 1, 2015[1]	As of Dec 31, 2015	2016	2017	2018	As of Mar 31 2019
Liabilities:						
Trade Payables	173	121	114	128	115	96
Current Tax Liabilities	28	7	60	22	12	21
Other & Lease Liabilities	197	227	347	209	225	210
Borrowings	281	127	142	373	99	121
Total Current Liabilities	**678**	**482**	**663**	**732**	**451**	**448**
Trade Payables	3	2	2	3	2	1
Other & Lease Liabilities	78	847	1,049	1,007	872	895
Deferred Tax Liabilities	122	146	144	148	271	231
Borrowings	485	960	966	1,114	1,028	1,016
Total Non-Current Liabilities	**688**	**1,955**	**2,161**	**2,272**	**2,172**	**2,144**
Total Liabilities	**1,366**	**2,438**	**2,824**	**3,004**	**2,623**	**2,592**
Shareholders' Equity	**1,467**	**834**	**803**	**797**	**1,223**	**1,213**
Owners of the Parent	1,115	463	449	462	768	782
Non-Controlling Interests	352	371	354	335	454	431
Total Liabilities and Shareholders' Equity	**2,833**	**3,272**	**3,627**	**3,801**	**3,845**	**3,805**

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,				Three months ended	
US$ in millions	2015	2016	2017	2018	mar-18	mar-19
Income from Continuing Operations	**$6**	**$39**	**$67**	**($11)**	**$26**	**$24**
Financial Income	(47)	(38)	(63)	(76)	(14)	(16)
Financial Loss	200	273	302	331	86	65
Inflation adjustment	0	0	0	36	0	8
Income Tax Expense	45	56	47	14	12	(6)
Amortization and Depreciation	72	97	108	151	27	41
Adjusted EBITDA	**277**	**427**	**462**	**446**	**137**	**117**
Adjusted EBITDA Margin (%)	**23.3%**	**31.3%**	**29.3%**	**31.3%**	**35.0%**	**32.4%**



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