

Corporación América Airports
Corporate Presentation

October 2018

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Today's Presenters



Martín Eurnekian
CEO

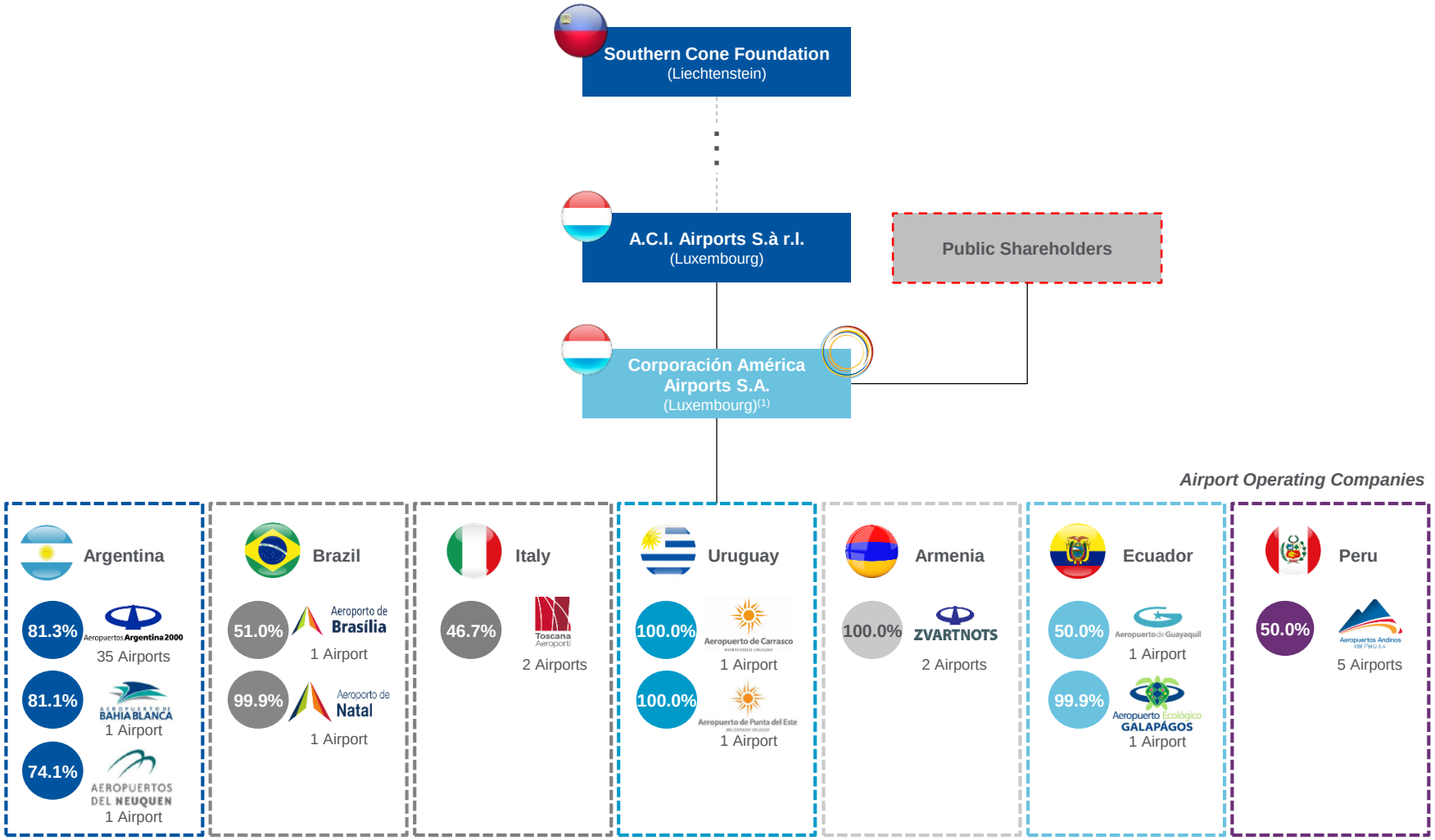


Raúl Francos
CFO



Gimena Albanesi
Investor Relations

Ownership and Corporate Structure



Source: Company information.

1. CAAP ownership through intermediate sub-holding companies.

Corporación América Airports At-a-Glance

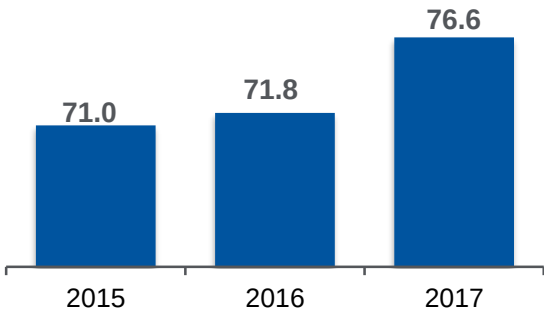
Scalable, Diverse and Adaptable Global Platform

Overview

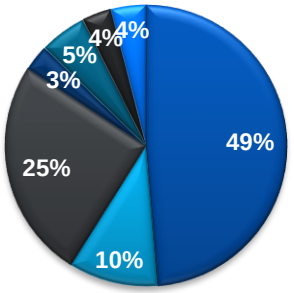
- ✓ **Largest private airport operator in the world by number of airports(1)**
- ✓ **Diversified airport portfolio with presence across 7 countries**
- ✓ **~20 year history with strong track record**
- ✓ **Well positioned to continue global expansion strategy**
- ✓ **Deep operating and M&A know-how**

Passenger Evolution

(mm)

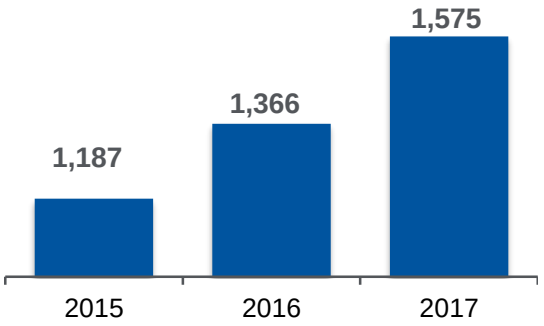


Breakdown by Country
(2017)

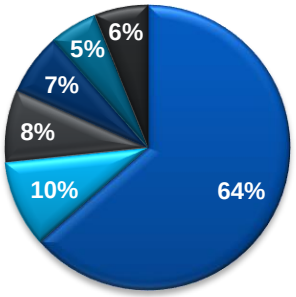


Growing Revenue Base(2)

(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

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

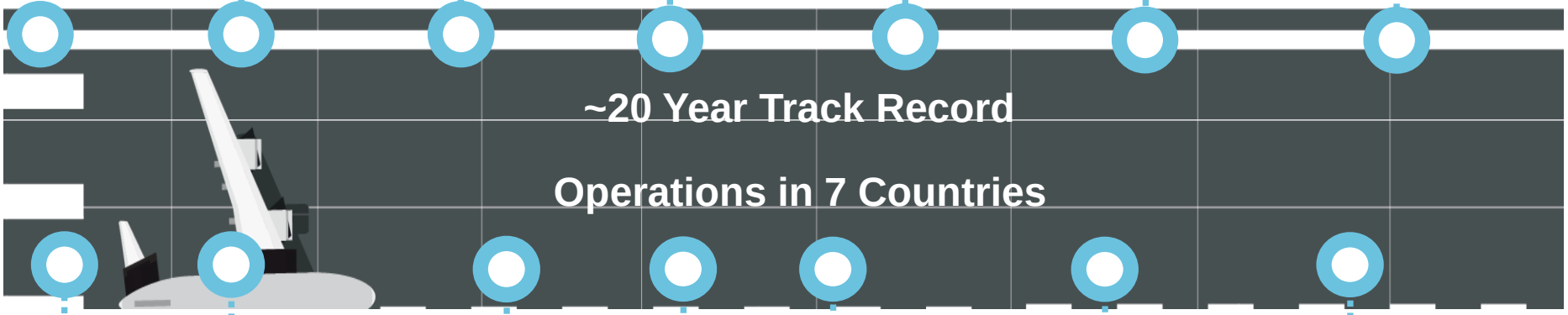
2012 – Brasilia Airport - third largest in Brazil[1]

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.

2018 – Extends Guayaquil's Airport concession



Airports awarded through public tender or gov. negotiations

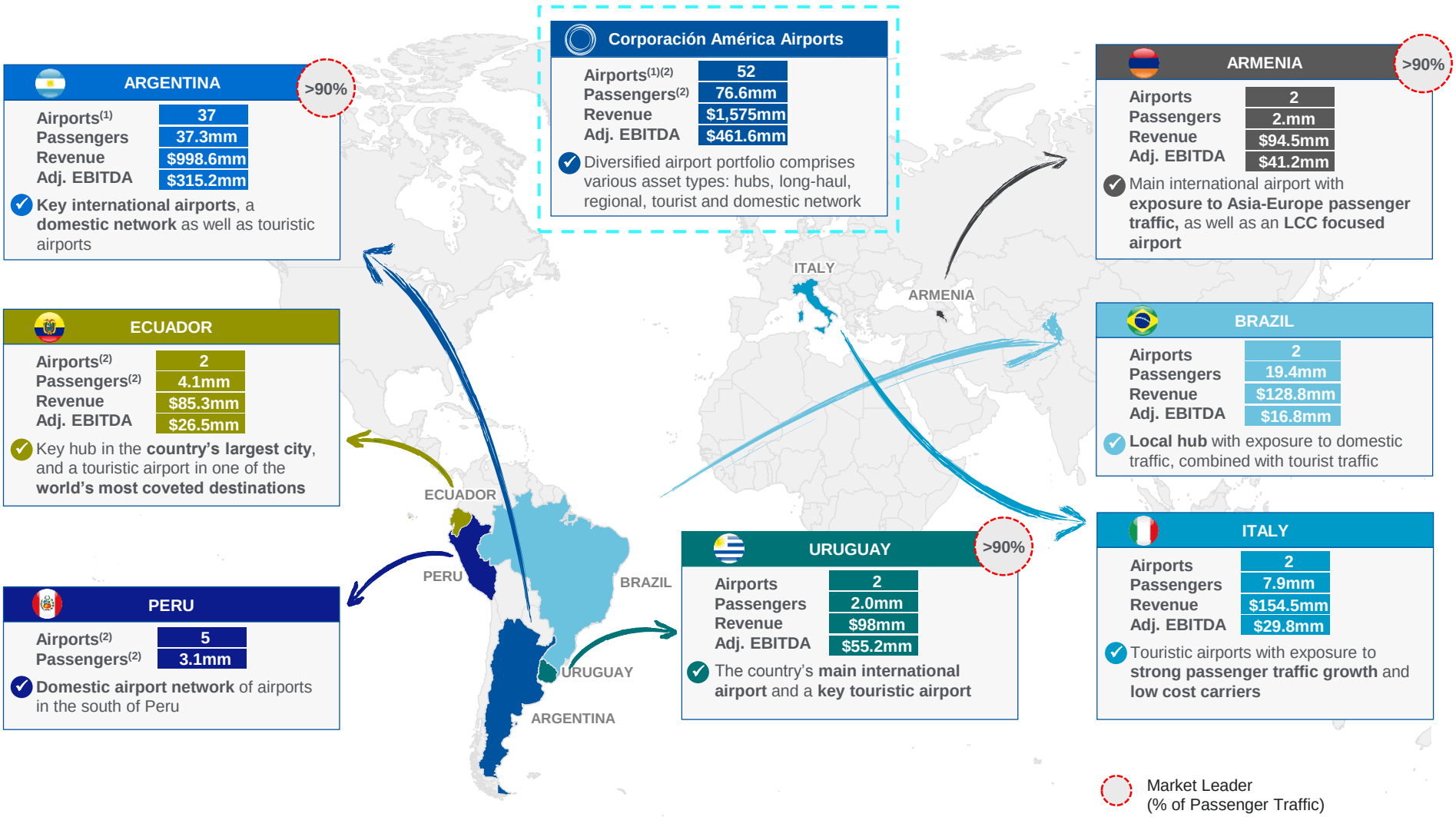
Airports acquired from third parties

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, 2017

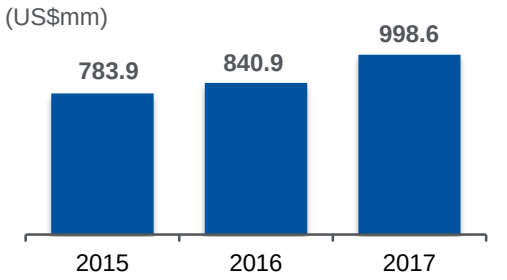
1. Including Termas de Rio Hondo Airport, which is operated by AA2000 but not yet included in the concession.
2. The Company reports Aeropuertos Ecológicos de Galapagos (ECOGAL) and Aeropuertos Andinos del Peru (AAP) as investments in associates. Nevertheless, their operational information is included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

1 …With Key Strategic Assets in Attractive Geographies

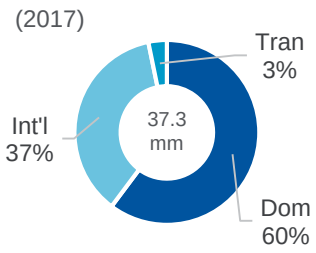
Argentina

- 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



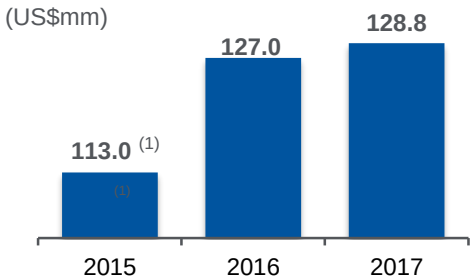
PAX Breakdown



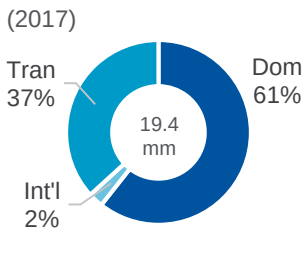
Brazil

- 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

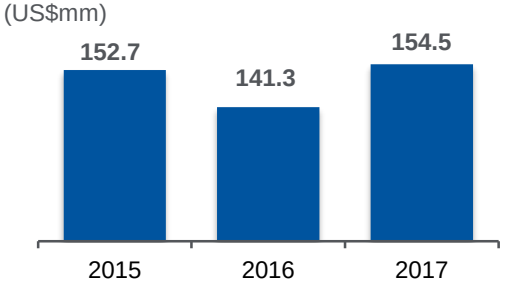


(1) Calculated adding revenues for Brasilia and Natal during the period.

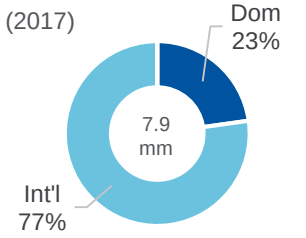
Italy

- 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



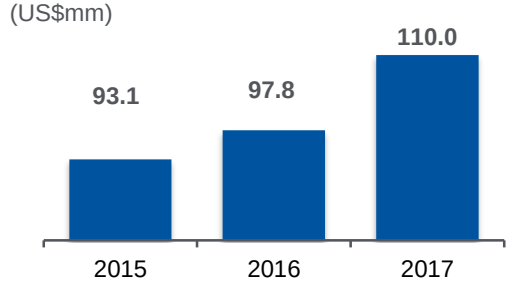
PAX Breakdown



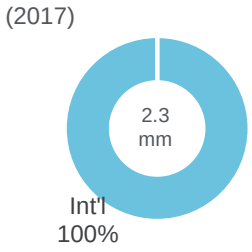
Uruguay

- 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

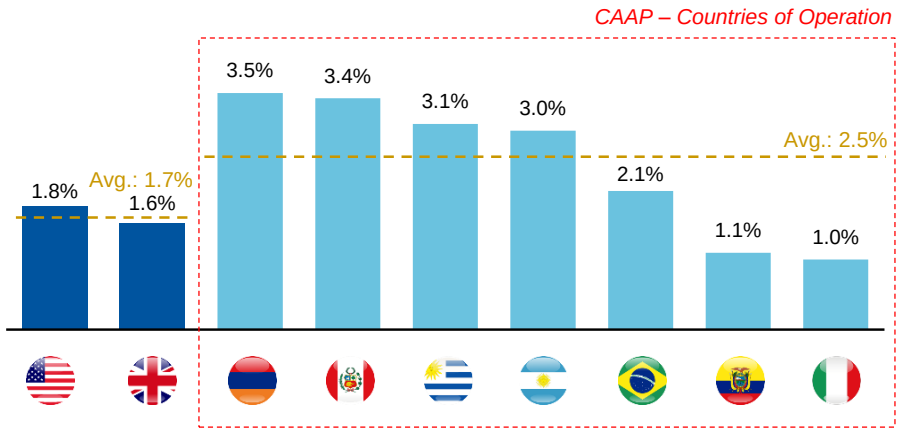
Construction of new terminal and expansion (Guayaquil)
50,000 sqm terminal and expansion of 10,000 sqm

Source: Company information.

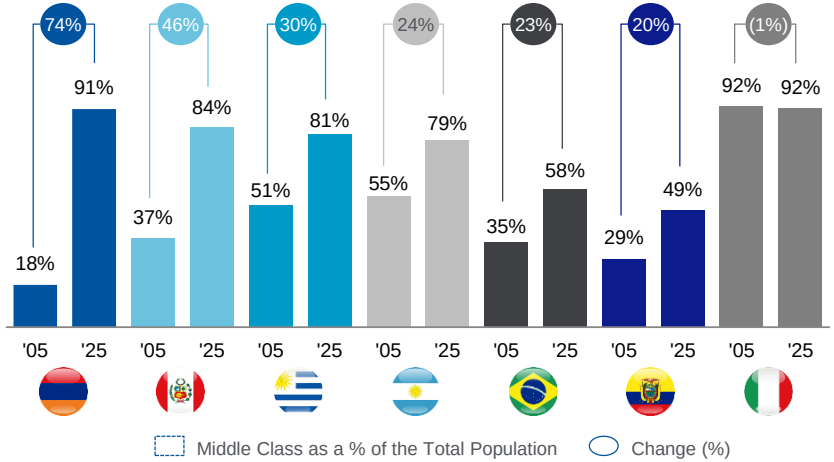
3 Exposure to Favorable Macroeconomic Trends …

Favorable Real GDP Growth …

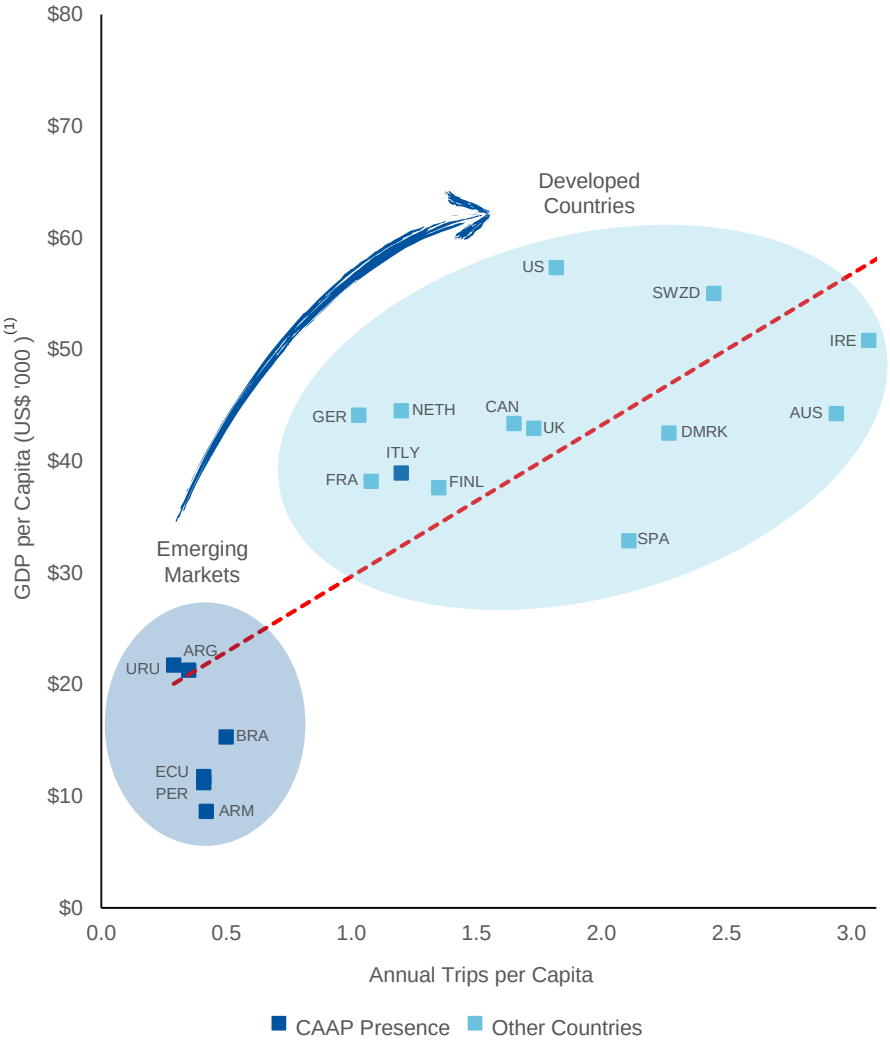
Average Annual Real Growth ('17E-'21E)



… And Middle Class Development Expectations …



… Leading to Strong Convergence Potential



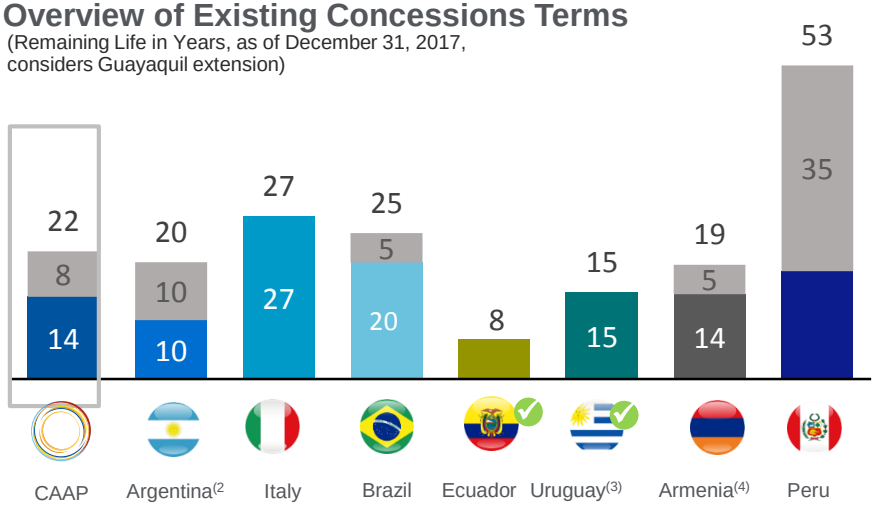
Source: Sabre, IHS, Airbus, The Economist Intelligence Unit and The Brookings Institution.

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)



Weighted Average Remaining Life(1)

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

Countries with Successful Concession Extensions

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**

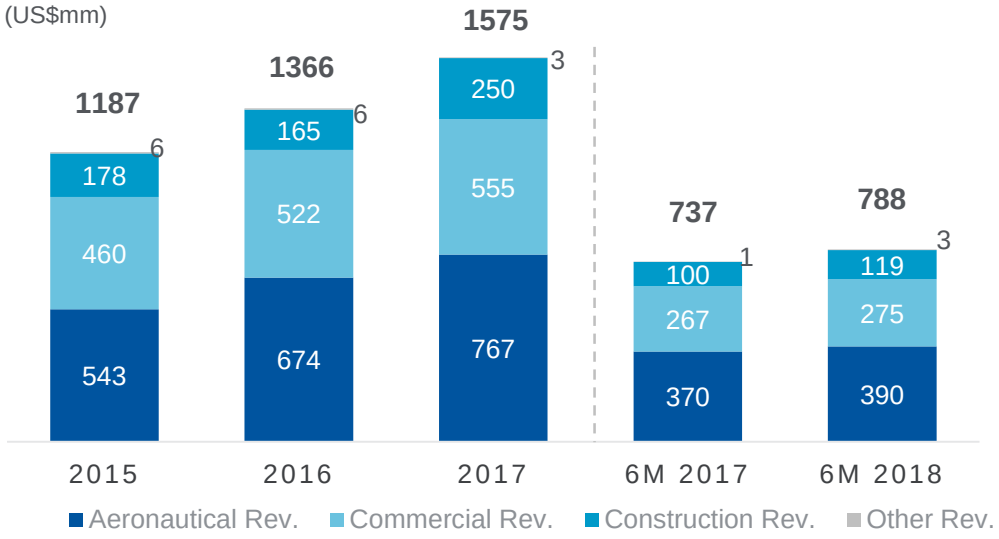
New terminal to include **7,300 sqm of commercial space** and improved retail layout

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

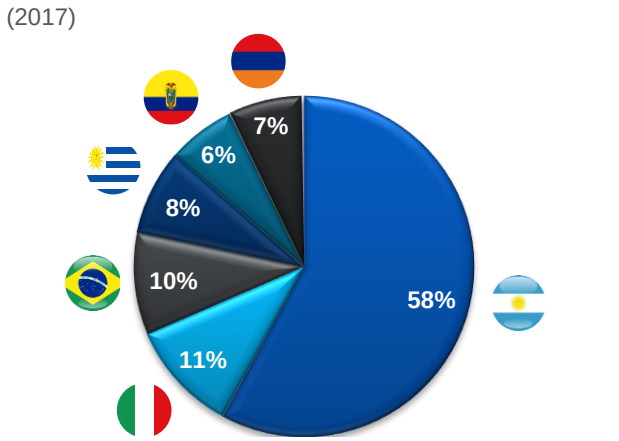
- Regions where we are currently present
- Invest in new infrastructure to serve unattended demand
- Concessions with potential to develop new routes
- Potential to increase connecting traffic / hub strategy
- Opportunities to expand commercial space
- Explore other sources of revenues (advertising,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

4 Consistent Revenue and EBITDA Growth

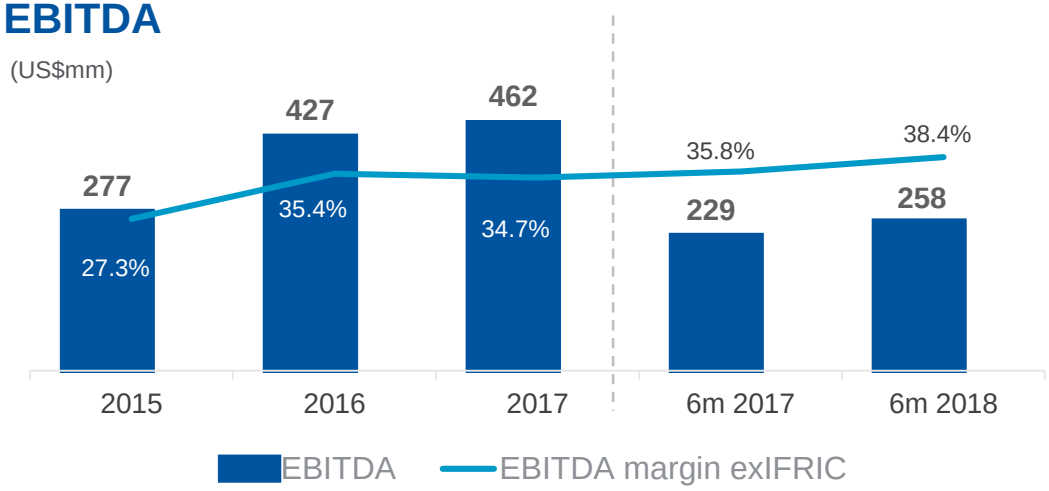
Historical Revenues



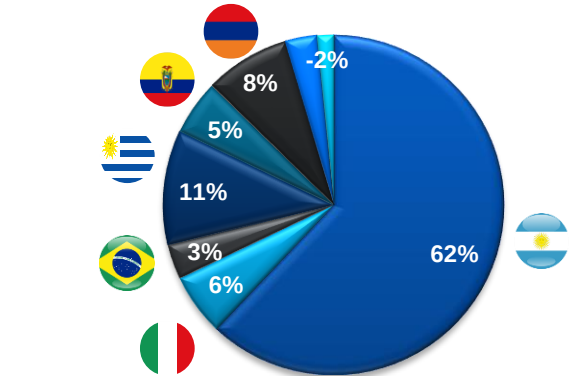
Revenue by Country ex-IFRIC 12[1]



EBITDA



EBITDA by Country



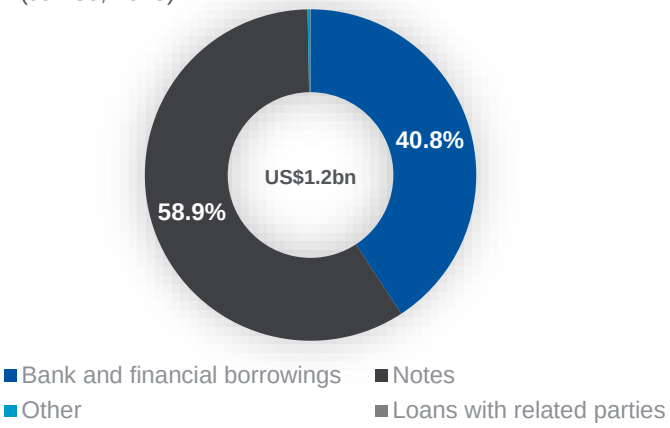
1. Excludes IFRIC 12 revenues during the period for a total of US$250.1mm distributed as follows: US$231.0mm in Argentina, US$13m.8m in Italy, US$2.7mm in Uruguay and US$2.6mm in Armenia.

4 Relatively Low Leverage Levels

Financial Debt Overview

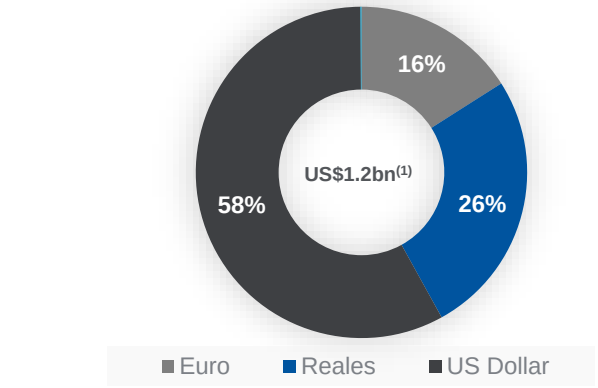
Debt Breakdown

(Jun 30, 2018)

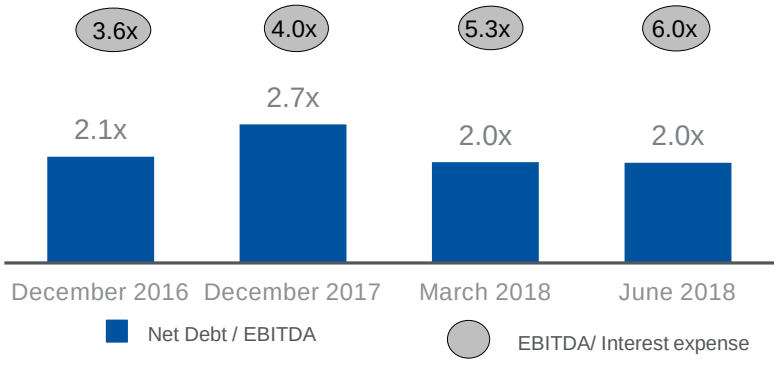


Currency mix

(Jun 30, 2018)

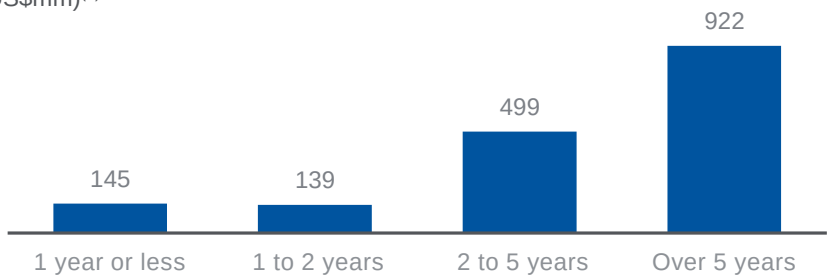


Leverage Ratios



Debt Maturity Profile

(US$mm)(1)

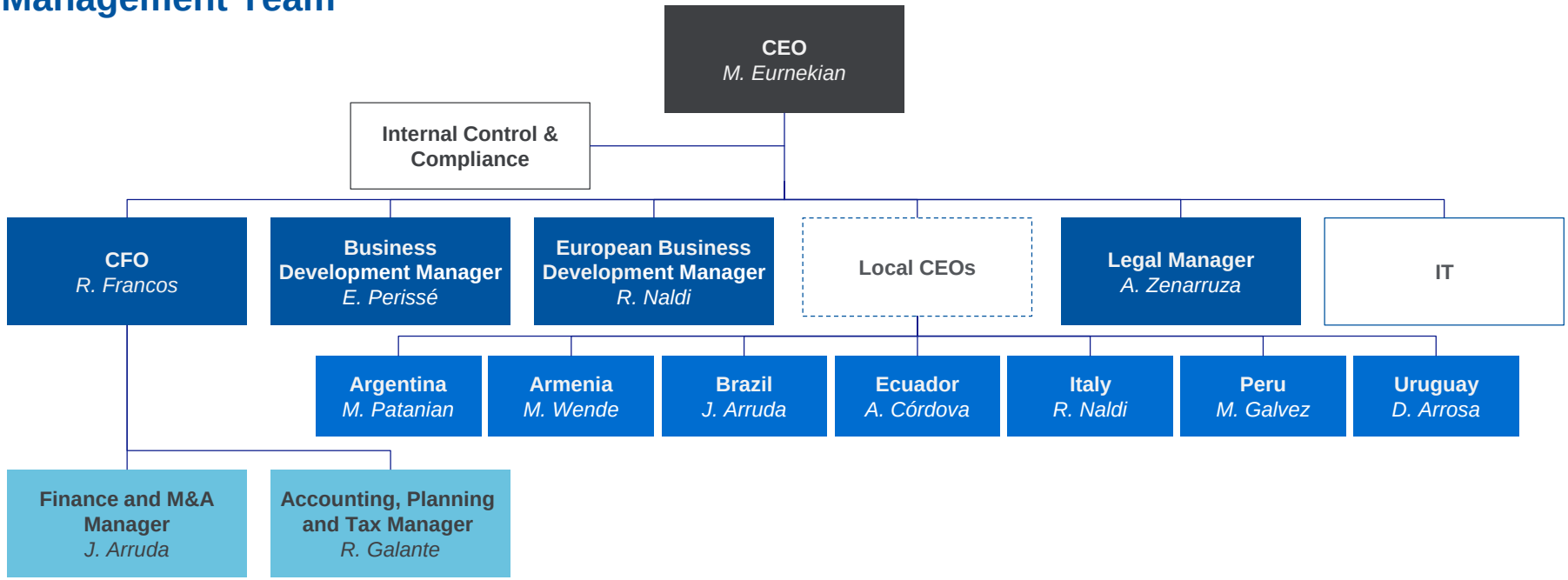


Progressive maturity profile offering liquidity and cash flow stability

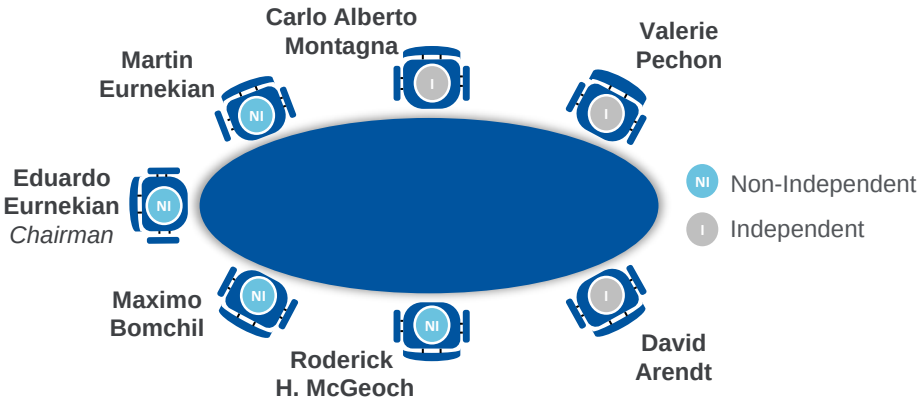
1. The amounts disclosed in the table are undiscounted cash flows of principal and estimated interest. Variable interest rate cash flows have been estimated using variable interest rates applicable at the end of the reporting period.

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	Six months ended jun-17	jun-18	% Variation
Aeronautical Revenue	*543*	*674*	*767*	*370*	*390*	*5.5%*
Commercial Revenue	*460*	*522*	*555*	*267*	*275*	*3.2%*
Other Revenue	*6*	*6*	*3*	*1*	*3*	*233.8%*
Revenue ex-IFRIC 12	1,009	1,201	1,325	638	669	4.8%
Construction Service Revenue	*178*	*165*	*250*	*100*	*119*	*19.7%*
Revenue	**1,187**	**1,366**	**1,575**	**737**	**788**	**6.8%**
Cost of Services	(759)	(859)	(1,030)	(478)	(505)	5.6%
Gross Profit	**428**	**507**	**545**	**260**	**283**	**9.1%**
Selling, General and Administrative Expense	(167)	(171)	(194)	(91)	(88)	(3.7%)
Other (Expense) Income, net	13	(5)	18	7	8	20.5%
Share of Loss in Associates	(69)	(1)	(16)	(0)	0	n.m.
Financial Expense, net	(153)	(235)	(239)	(104)	(221)	113.2%
Net Profit (loss) before Income Tax	**51**	**95**	**114**	**71**	**(17)**	**(124.1%)**
Income Tax	(45)	(56)	(47)	(20)	9	(141.9%)
Net Profit (loss) from Continuing Operations	**6**	**39**	**67**	**51**	**(9)**	**(116.9%)**
(Loss) Income from Discontinued Operations	109	(9)		0	0	n.m.
Net Profit (loss) for the Year/Period	**115**	**29**	**67**	**51**	**(9)**	**(116.9%)**
Attributable to Parent	105	34	63	48	4	(92.1%)
Attributable to Non-Controlling Interests	10	(5)	3	3	(12)	n.m.

Summary Balance Sheet

US$ in millions	As of Jan 1, 2015[1]	As of Dec 31, 2015	As of Dec 31, 2016	As of Dec 31, 2017	As of Jun 30, 2018
Assets:					
Cash and Cash Equivalents	255	184	213	222	220
Trade Receivables	199	101	110	122	108
Other Receivables & Tax Assets	291	61	143	188	74
Financial Assets	46	40	34	40	30
Inventories	22	8	8	9	9
Total Current Assets	**813**	**395**	**507**	**579**	**441**
Trade Receivables	0	0	0	4	4
Other Receivables & Tax Assets	174	165	217	309	272
Investment Properties	15	0	0	0	0
Other Financial Assets	11	15	1	3	0
Investments in Associates	170	14	11	13	15
Property, Plant and Equipment, net	191	72	66	74	73
Intangible Assets, net	1,454	2,611	2,825	2,818	2,463
Total Non-Current Assets	**2,015**	**2,877**	**3,120**	**3,222**	**2,827**
Non-Current Assets for Sale	**5**	**0**	**0**	**0**	**0**
Total Assets	**2,833**	**3,272**	**3,627**	**3,801**	**3,268**

US$ in millions	As of Jan 1, 2015[1]	As of Dec 31, 2015	As of Dec 31, 2016	As of Dec 31, 2017	As of Jun 30, 2018
Liabilities:					
Trade Payables	173	121	114	128	99
Current Tax Liabilities	28	7	60	22	6
Other Liabilities	197	227	347	209	137
Borrowings	281	127	142	373	96
Total Current Liabilities	**678**	**482**	**663**	**732**	**338**
Trade Payables	3	2	2	3	3
Other Liabilities	78	847	1,049	1,007	909
Deferred Tax Liabilities	122	146	144	148	142
Borrowings	485	960	966	1,114	1,066
Total Non-Current Liabilities	**688**	**1,955**	**2,161**	**2,272**	**2,120**
Total Liabilities	**1,366**	**2,438**	**2,824**	**3,004**	**2,457**
Shareholders' Equity	**1,467**	**834**	**803**	**797**	**810**
Owners of the Parent	1,115	463	449	462	532
Non-Controlling Interests	352	371	354	335	278
Total Liabilities and Shareholders' Equity	**2,833**	**3,272**	**3,627**	**3,801**	**3,268**

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,			Six months ended	
US$ in millions	2015	2016	2017	jun-17	jun-18
Income from Continuing Operations	**$6**	**$39**	**$67**	**$51**	**($9)**
Financial Income	(47)	(38)	(63)	(44)	(64)
Financial Loss	200	273	302	148	285
Income Tax Expense	45	56	47	20	(9)
Amortization and Depreciation	72	97	108	54	54
Adjusted EBITDA	**277**	**427**	**462**	**229**	**258**
Adjusted EBITDA Margin (%)	**23.3%**	**31.3%**	**29.3%**	**31.0%**	**32.7%**

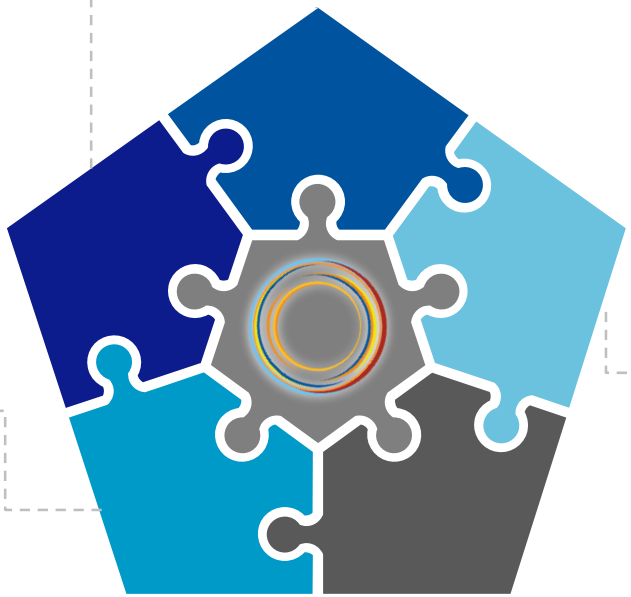
2 Deep Operating Know-How Driving a Successful Business Model

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

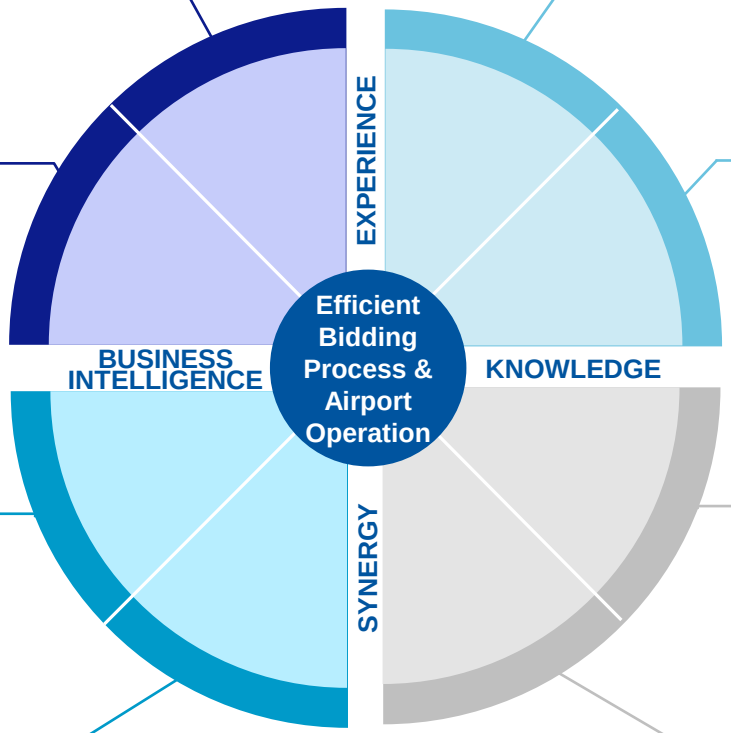
Platform built with talented and experienced multidisciplinary professionals that execute our expansion strategy

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.