



Corporación América Airports S.A. Fourth Quarter 2017 Earnings Call Presentation

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.

Corporación América Airports completes international IPO

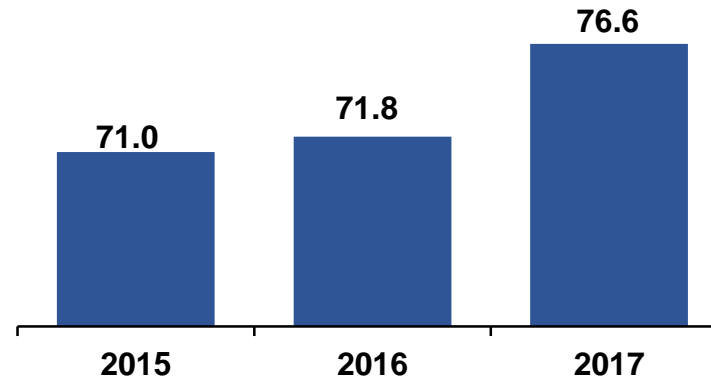
- Shares began trading on the NYSE on February 1, 2018
- CAAP sold 28.6 million ordinary shares including a primary tranche of 11.9 million with total net proceeds to the Company of \$195.6 million
- Proceeds used for debt repayment and general corporate purposes
- Only airport group solely listed on the NYSE, committed to the highest levels of corporate governance requirements



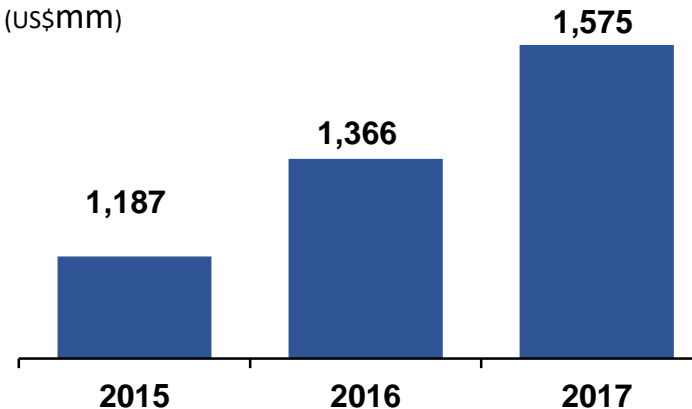
Largest private airport operator by number of airports with a diversified portfolio...

- 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

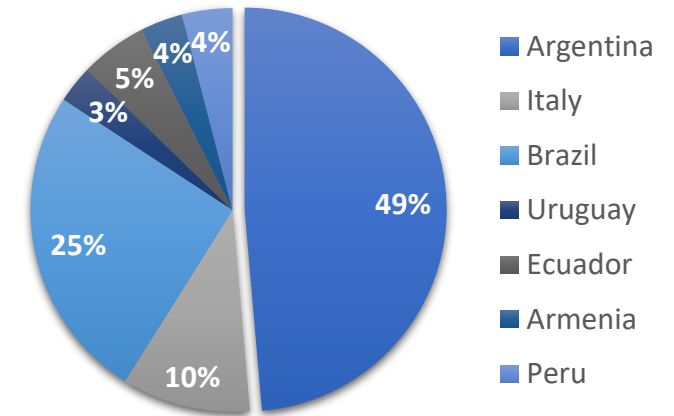
Passenger Evolution
(mm)



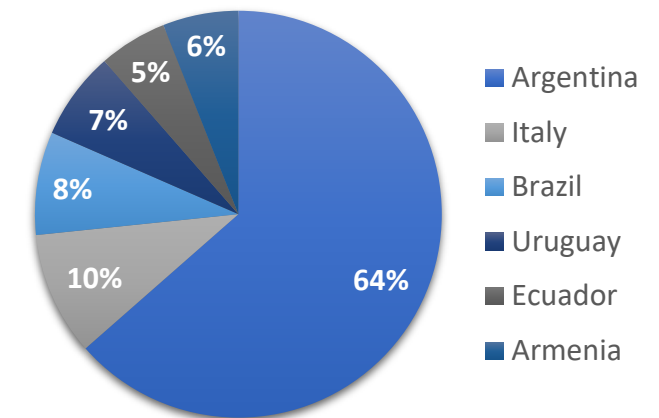
Growing Revenue Base
(US\$mm)



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.

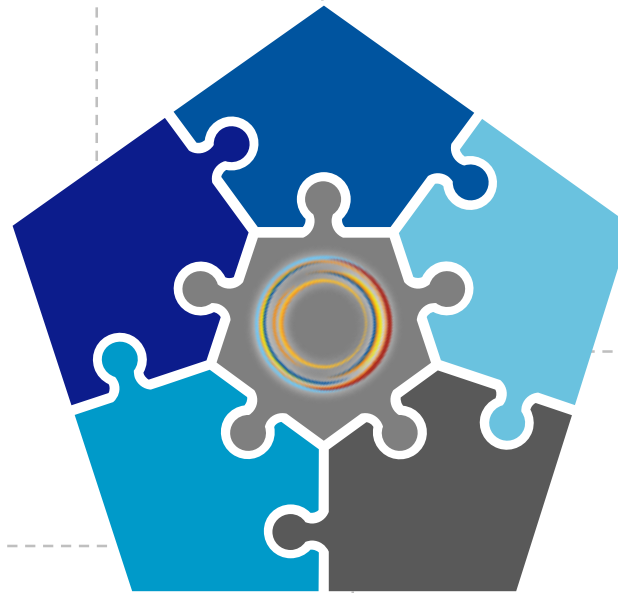
... with deep operating know how driving a successful business model

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)

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

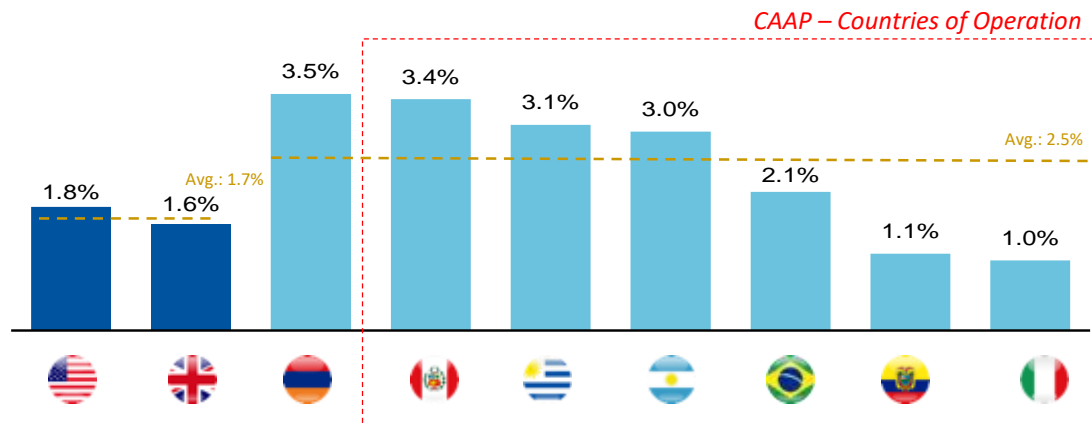
Efficient Capital Investment Planning

- ✓ 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

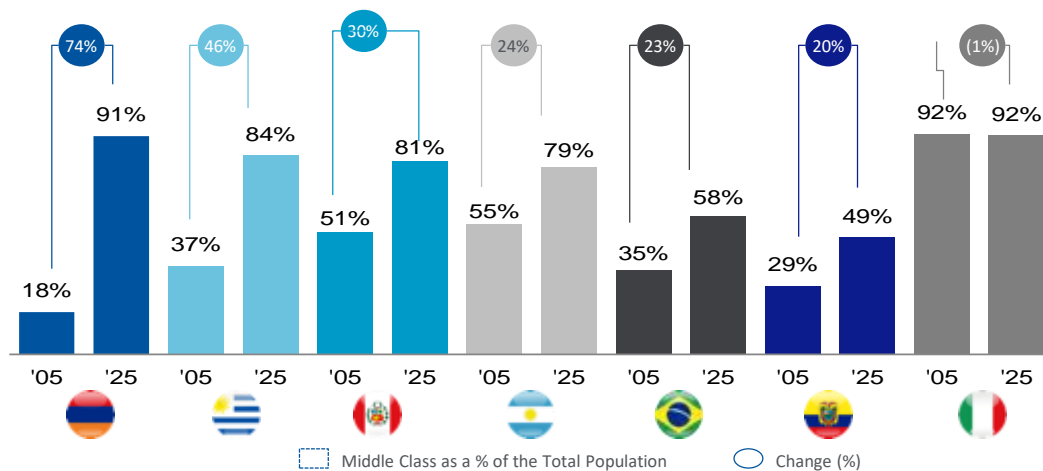
CAAP operates in markets with favorable macroeconomic trends...

Favorable Real GDP Growth ...

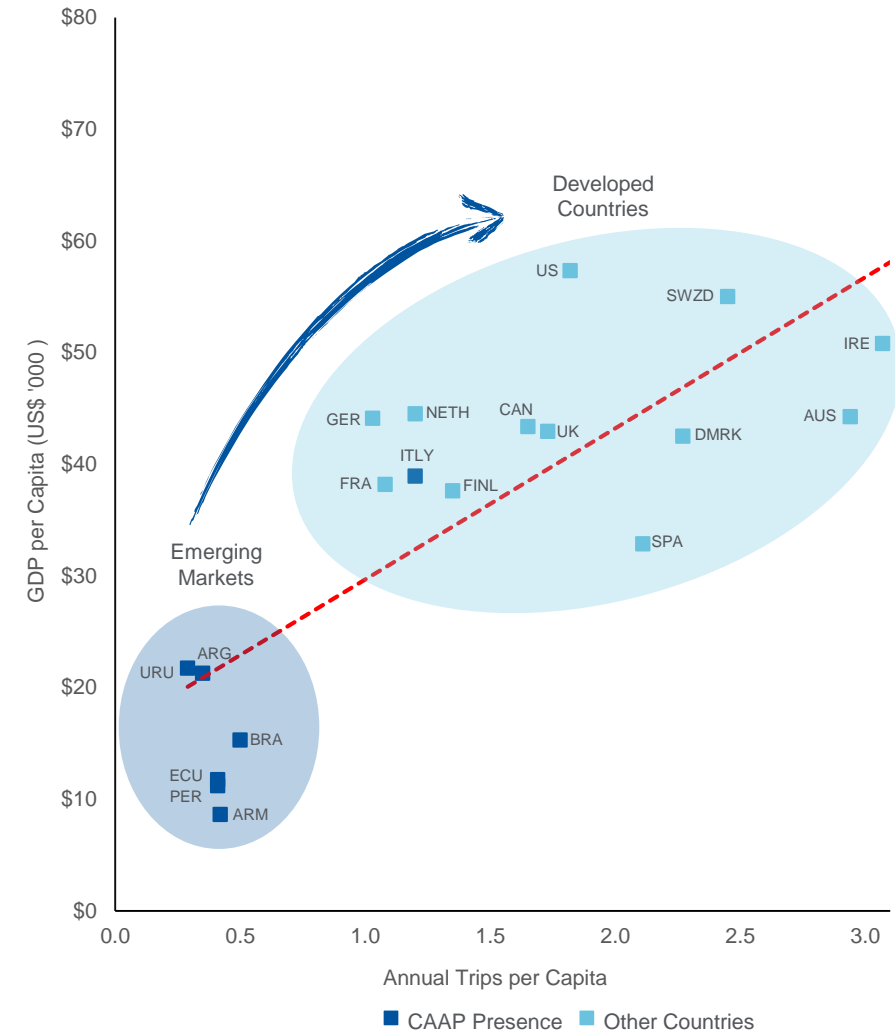
Average Annual Real Growth ('17E-'21E)



... And Middle Class Development Expectations ...



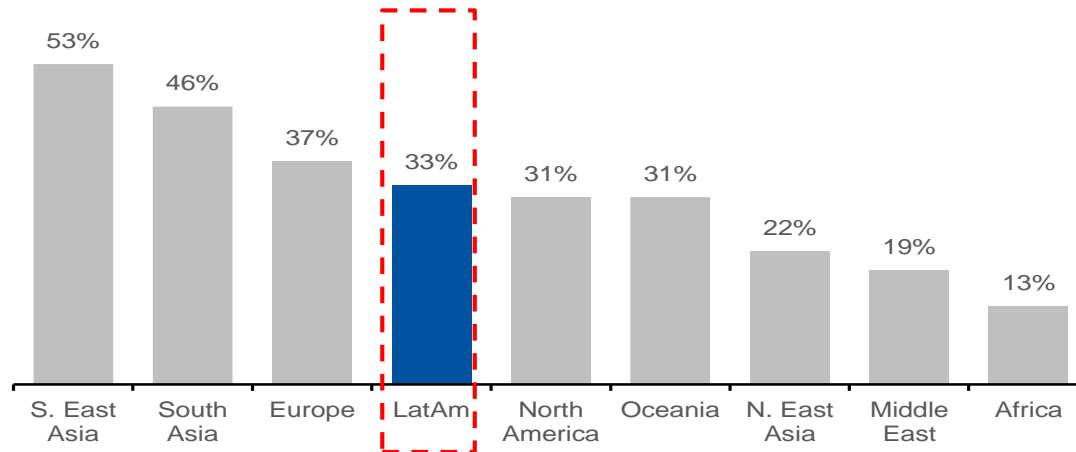
... Leading to Strong Convergence Potential



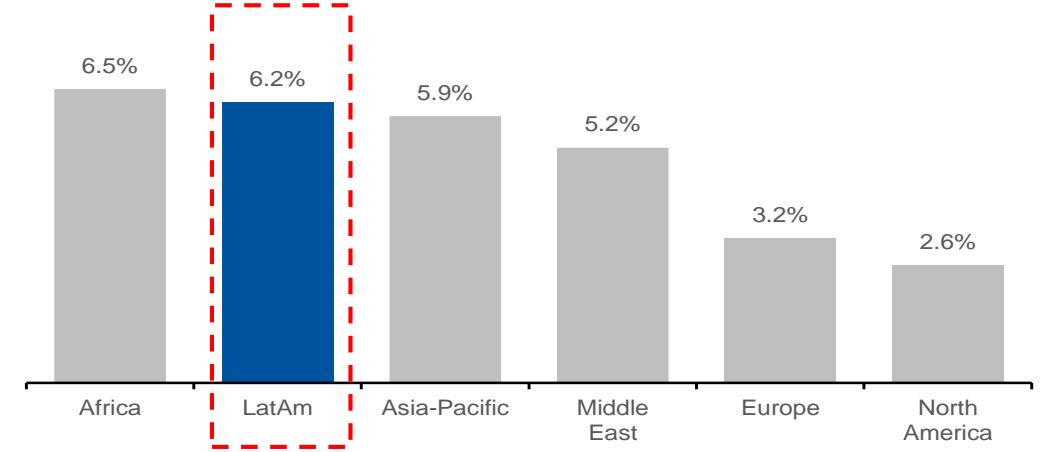
Source: Sabre, IHS, Airbus, The Economist Intelligence Unit and The Brookings Institution
.2016 GDP per capita at purchasing power parity.

... and is well positioned to capture LLC expansion

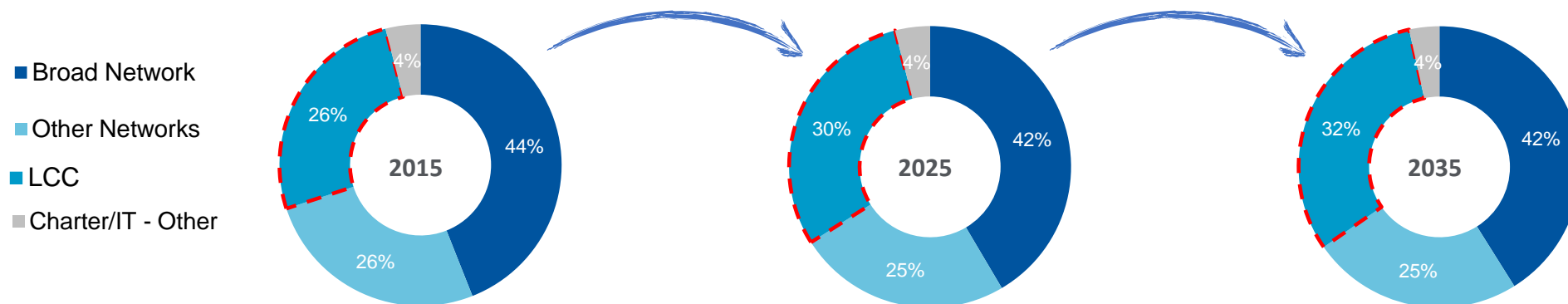
LatAm is Expected to Benefit from Higher LCC Penetration
LCC Share of Total Seats (2016)



Attractive Expected 20-Year Total Passenger Growth
Growth ('17-'37E)



LCC Expected to be the Main Driver of Global Air Traffic Growth
% of Total In-Service Fleet – Worldwide (Single Aisle Aircraft)⁽¹⁾



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

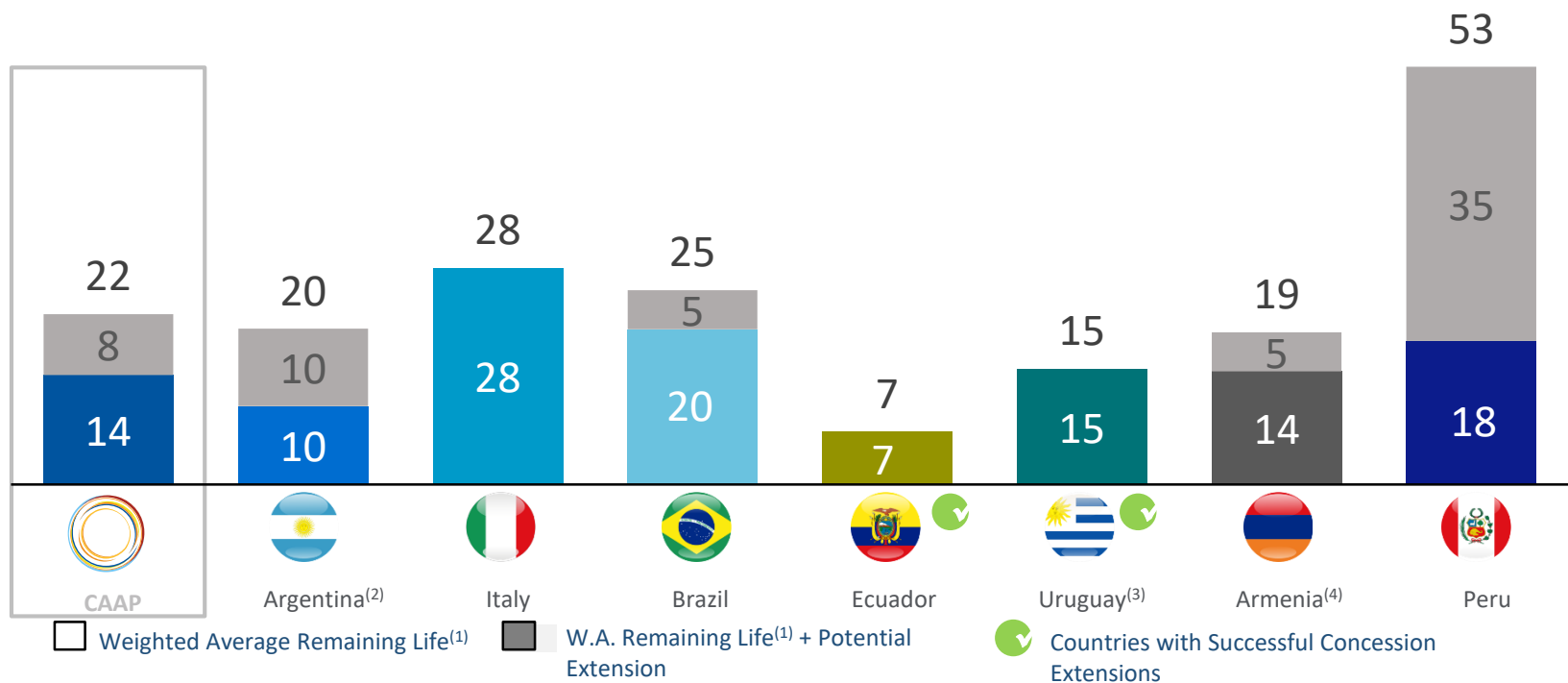
Note: LCC stands for Low Cost Carrier.

1. Figures may not sum to 100% due to rounding.

Also seeks to grow from concession extensions...

Overview of Existing Concessions Term

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



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.

... and through concession expansions and acquisitions


Initiatives to expand concessions in Argentina, Brazil and Italy...

	Project	New expansion at Ezeiza airport
	Description	<p>Terminal area expansion: new passenger buildings, apron expansions, new ground access and parking</p> <p>New commercial areas: duty free shops, retail stores, entertainment, restaurants, and others</p>



	Project	US\$190 mn expansion at Brasilia airport
	Description	<p>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.</p>



	Project	New terminal and runway at Florence airport - ~US\$351mm
	Description	<p>New 48,500 sqm terminal and a 2,400 mts long runway</p> <p>New terminal to include 7,300 sqm of commercial space and improved retail layout</p>



... 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

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



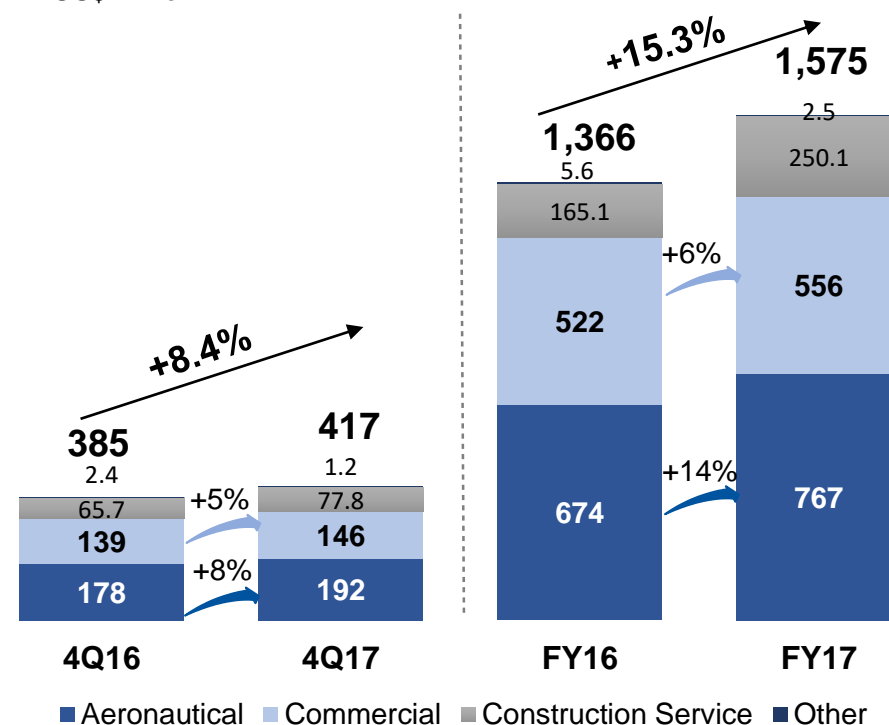
1) CAAP owns 99.9% of ECOGAL which operates the Galapagos Airport, but due to terms of the concession agreement the ECOGAL's results are accounted for by the equity method. However, 100% of ECOGAL's passenger traffic and aircraft movements are included in this table.
2) CAAP owns 50.0% of AAP and accounts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

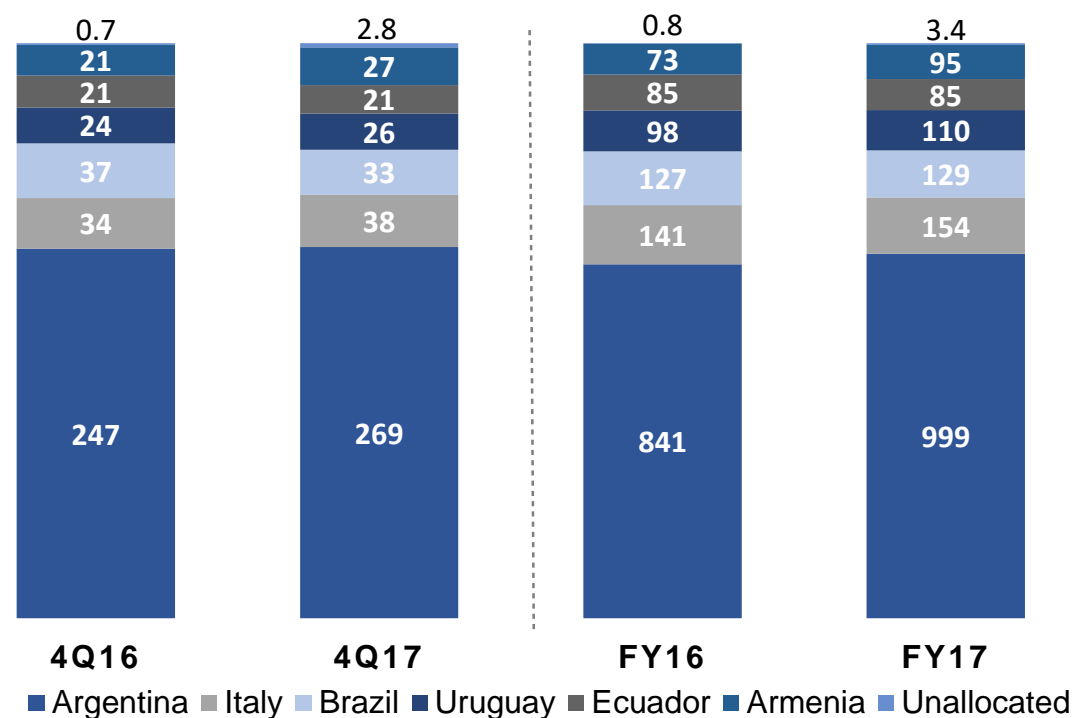
Net Revenue by type

In US\$ million



Net Revenue by geography

In US\$ million

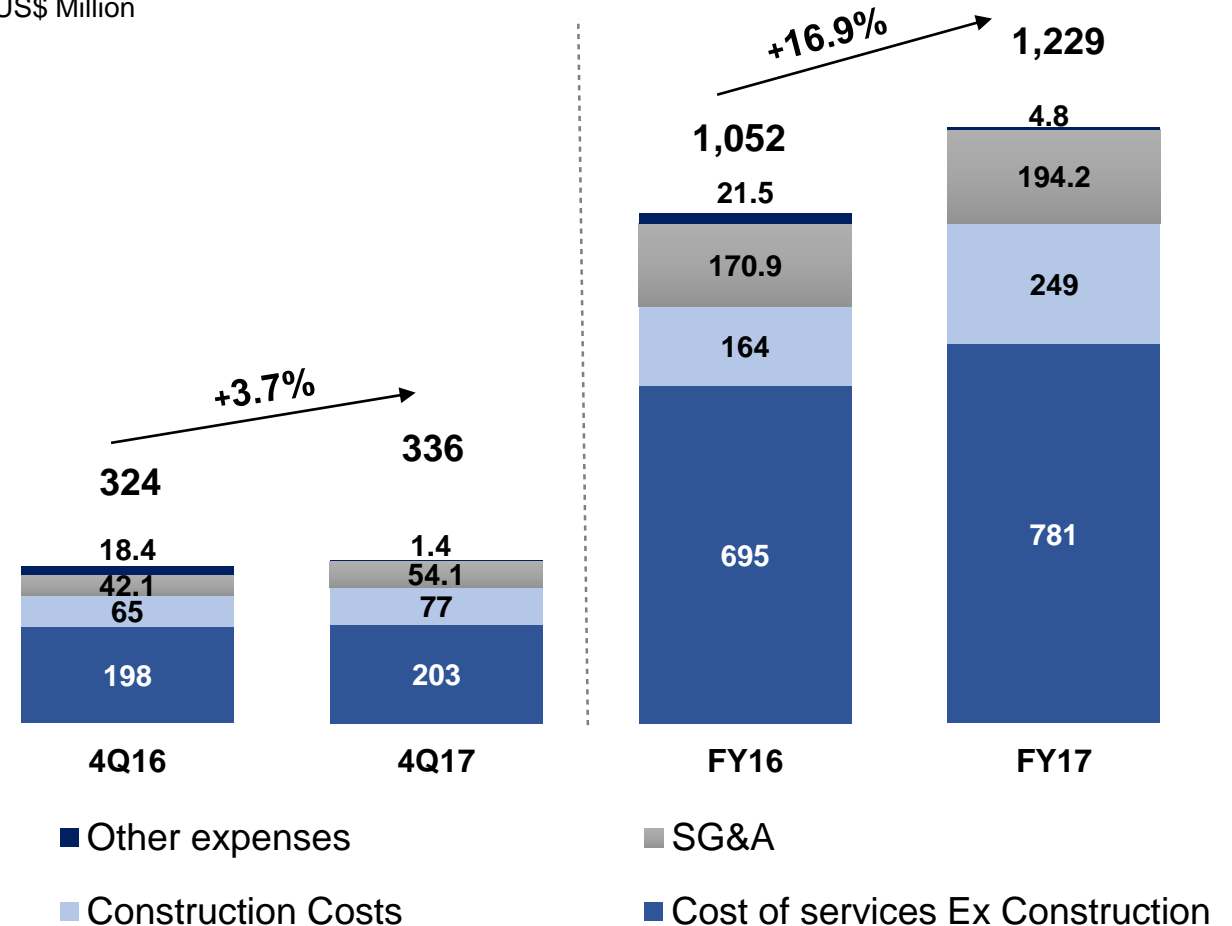


... with operating costs and expenses aligned with business growth...

- **Cost of services, ex-IFIRC12, up 2.4% to \$202.8M** reflecting: i) increased salaries and maintenance expenses in Argentina from higher inflation; and ii) a one-time \$2.8M benefit in 4Q17 from an adjustment in the concession fee in Brazil due to an increase in the discount rate used to calculate this fee
- **SG&A up 28.7% YoY to \$54.1M in 4Q17**, mainly due: i) a \$3.1M bad debt provision for trade receivables in 4Q17 in Argentina along with a \$2.3M bad debt provision recovery in Uruguay in 4Q16, ii) a \$2.5M increase in cost of services and fees from route development initiatives in Italy, and iii) \$3.9M in one-time IPO expenses
- **Other Expenses down by \$17% YoY to \$1.4M.** 4Q16 included a one-time expense of \$16.6M in Brazil as a result of the write down of the Natal Concession Agreement
- **Total operating costs and expenses, ex-IFRIC12 and one-time items up 6.3% YoY to \$257.3M**

Consolidated Operating Costs and Expenses

US\$ Million

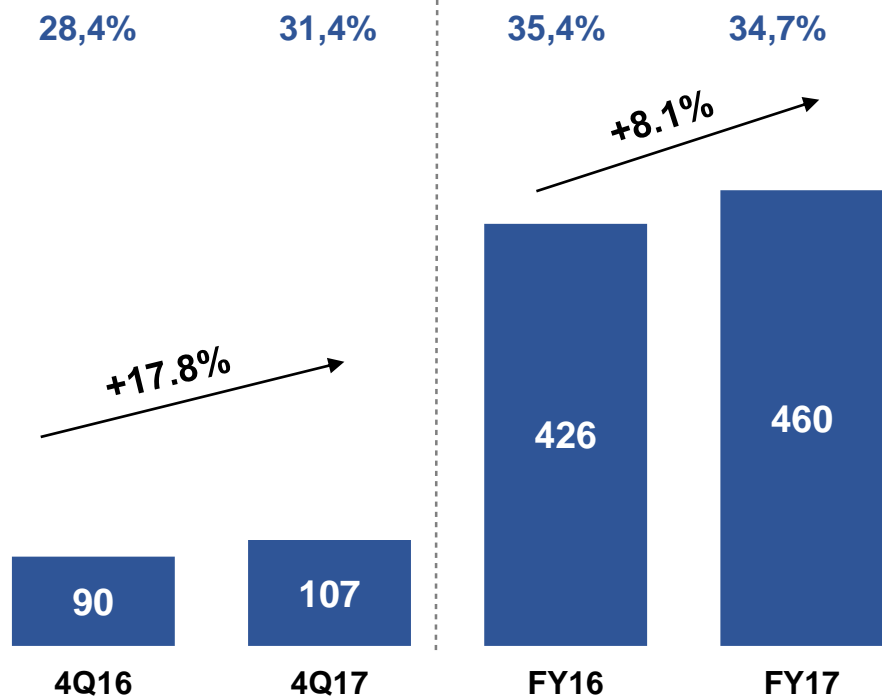


... generating strong Adjusted EBITDA growth in the quarter

Adjusted EBITDA & Margin Ex-IFRIC12

US\$ Million

Adj. EBITDA Mg
Ex-IFRIC12

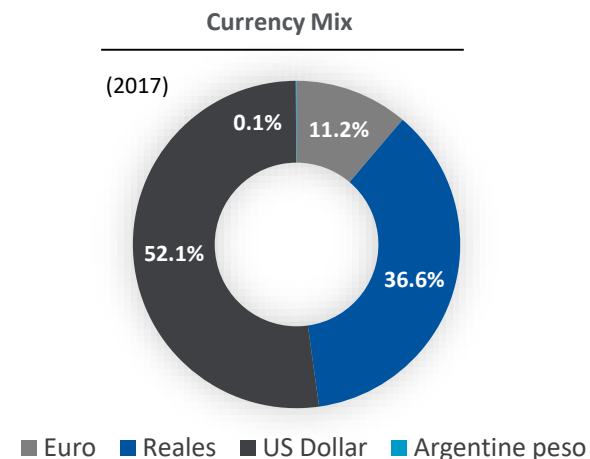
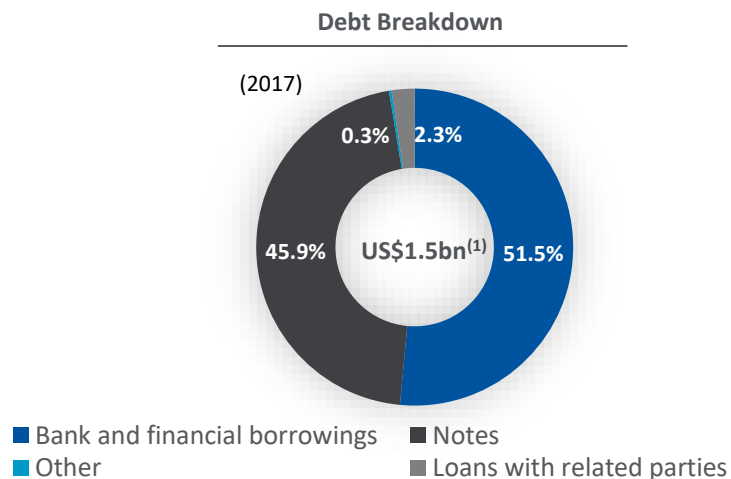


- **Adjusted EBITDA up 6.3% YoY in 4Q17, ex-IFRIC12 and excluding one-time items in both 4Q16 and 4Q17:** Growth was mainly driven by solid performance in Argentina resulting principally from the 13% increase in passenger traffic and further supported by Italy and Armenia.
- **Adjusted EBITDA margin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

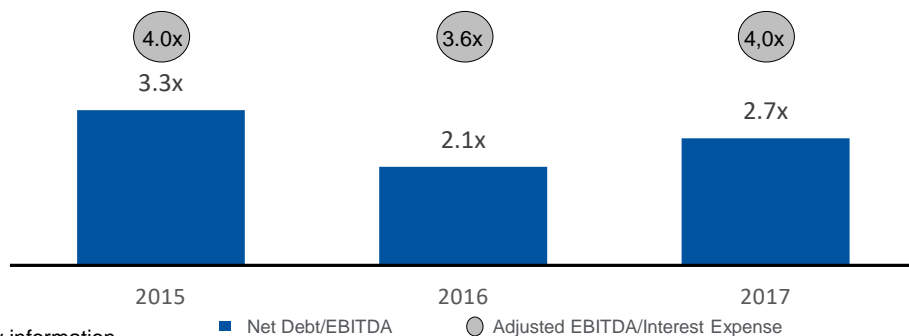
Robust balance sheet with healthy debt maturity profile provide financial flexibility to support growth opportunities

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

Financial Debt Overview

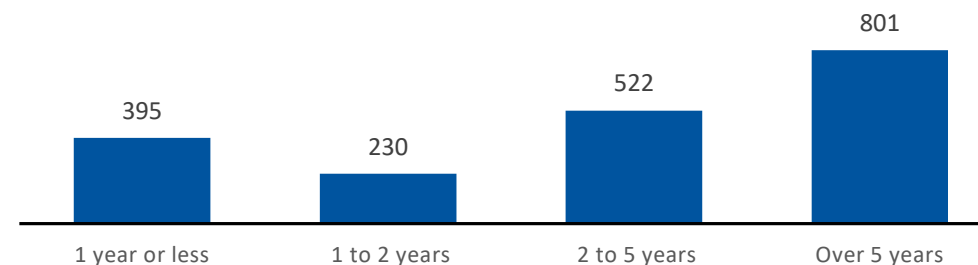


Leverage Ratios



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.

4Q17 Argentina: Delivered strong performance; developing CAPEX program to meet expected increase in demand

- Robust passenger traffic growth, up 13.0% YoY
- New routes and airlines supporting increased connectivity
- Revenue ex-construction up 7.0% YoY with balanced aeronautical and commercial revenue growth
- Government awarded concession of El Palomar airport last December
- 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

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%
Cargo	76.6	69.9	9.6%	232.0	210.9	10.0%
Aircraft Movements	111.9	104.5	7.0%	425.9	393.1	8.3%
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%
- Non-Aeronautical	158.2	143.5	10.2%	569.1	474.7	19.9%
Commercial Revenue	88.8	82.8	7.2%	338.1	320.8	5.4%
Construction service revenue	69.4	60.7	14.4%	231.0	153.9	50.1%
Revenue ex-Construction	199.5	186.5	7.0%	767.6	686.9	11.7%
CAPEX	69.9	60.5	15.7%	232.0	154.1	50.6%

4Q17 Brazil: Positive inflection in traffic trend reflecting economic recovery and new routes

- Pick-up in passenger traffic, up 2.8% YoY in 4Q17
 - 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 frequencies to existing domestic destinations, including: Sao Paulo, Rio de Janeiro and Porto Alegre
- 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

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%
Cargo	15.1	12.8	18.0%	54.5	48.7	11.9%
Aircraft Movements	47.1	47.7	-1.4%	185.2	198.8	-6.8%
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%
- Non-Aeronautical	16.0	20.3	-20.9%	62.7	66.5	-5.7%
Commercial Revenue	15.9	19.4	-17.9%	62.6	65.6	-4.5%
CAPEX	4.4	2.3	94.9%	13.6	17.5	-22.9%

4Q17 Italy: Delivering steady passenger growth; advancing plans for new runway at Florence Airport

- Revenue ex-construction up 9.2% YoY mainly reflecting US depreciation and passenger growth
 - Aeronautical +13% and commercial revenue + 6.6%
- Invested \$7.6M (up 22.9% YoY) to remodel terminal at Florencia Airport and apron expansion at Florencia and Pisa airports
- 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
- 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

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%
Cargo	2.9	3.1	-5.2%	10.8	10.5	2.9%
Aircraft Movements	16.2	16.3	-0.6%	77.4	76.2	1.6%
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%
- Non-Aeronautical	13.6	12.4	9.8%	47.9	42.2	13.7%
Commercial revenue	7.6	7.1	6.6%	31.8	29.5	8.0%
Construction service revenue	4.9	3.7	34.1%	13.8	8.0	72.5%
Revenue ex-Construction	33.0	30.2	9.2%	140.7	133.7	5.5%
CAPEX	7.6	6.2	22.9%	20.0	12.4	61.4%

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





Questions and Answers



IR Contact

Gimena Albanesi

Email: gimena.albanesi@caairports.com

Phone: +5411 4852-6411