

CORPORACION  
**AMERICA**  
AIRPORTS



# Corporación América Airports Corporate Presentation

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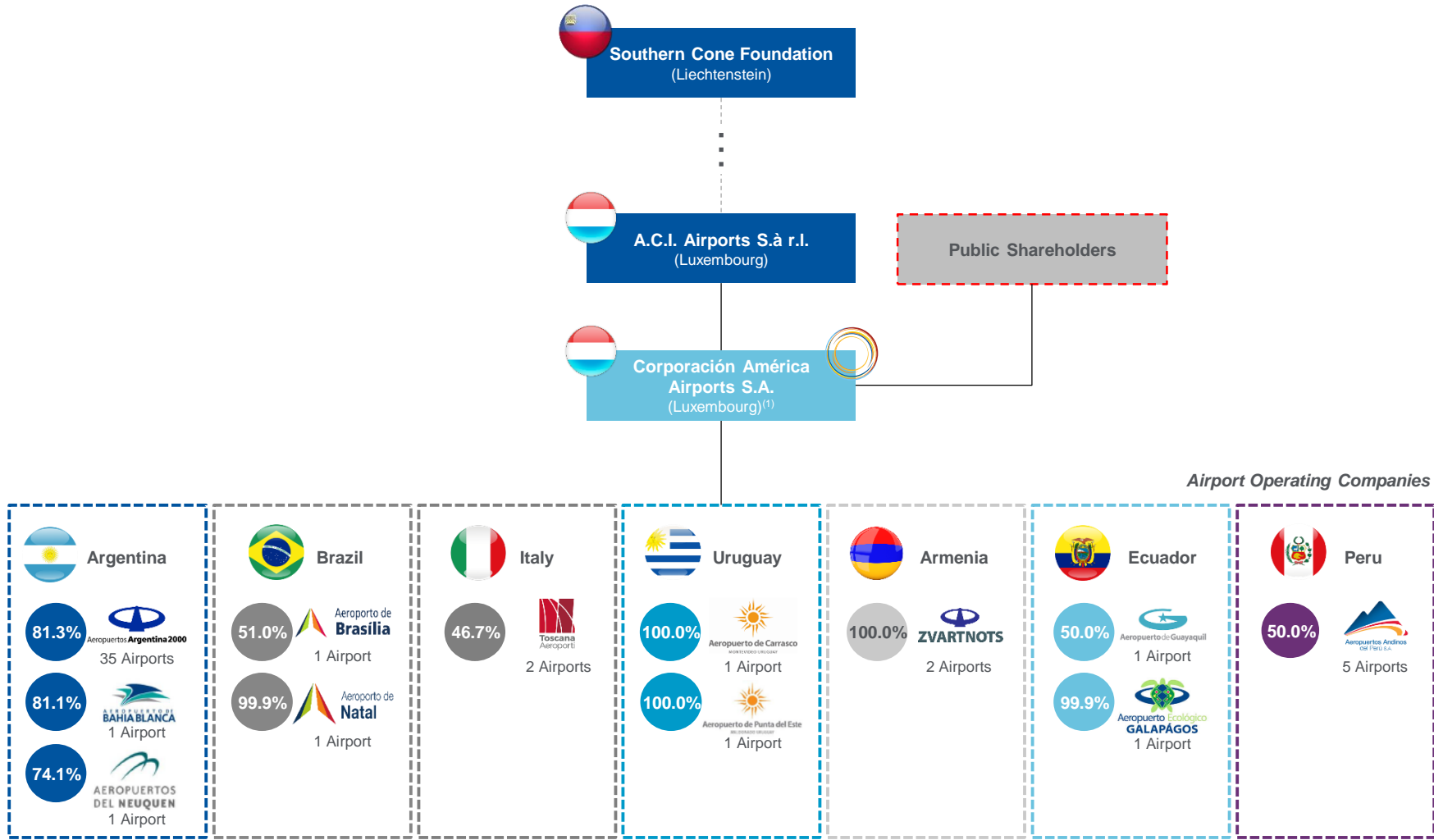
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# Ownership and Corporate Structure



Source: Company information.

1. CAAP ownership through intermediate sub-holding companies.

# Corporación América Airports At-a-Glance

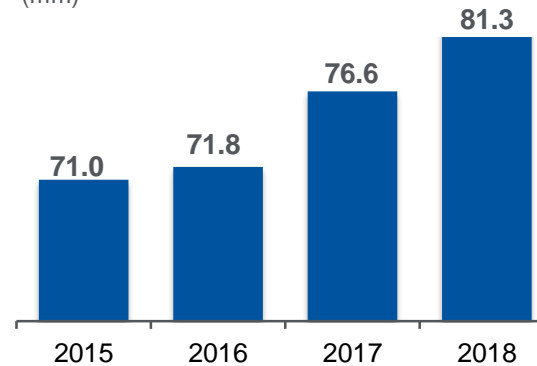
Scalable, Diverse and Adaptable Global Platform

## Overview

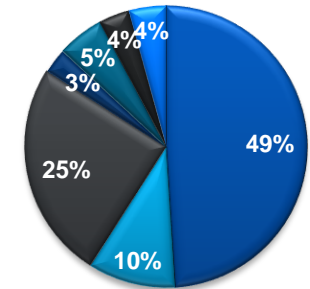
- ✓ Largest private airport operator in the world by number of airports<sup>(1)</sup>
- ✓ Diversified airport portfolio with presence across 7 countries
- ✓ ~20 year history with strong track record
- ✓ Well positioned to continue global expansion strategy
- ✓ Deep operating and M&A know-how

### Passenger Growth

(mm)

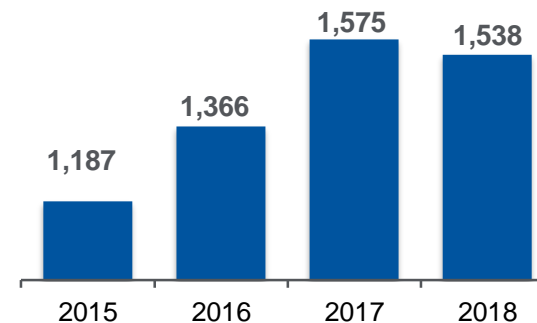


### Breakdown by Country (2018)

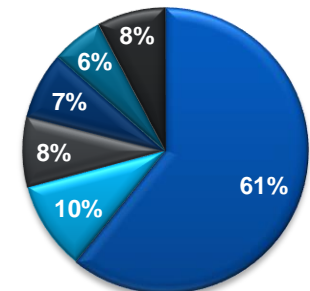


### Revenue Evolution (ex-IAS 29)<sup>(2)</sup>

(US\$mm)



### Breakdown by Country (2018)



Note:

- 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.
- ECOGAL (Ecuador) and Aeropuertos Andinos del Peru ("AAP", Peru) are shown as investments in associates for purposes of the Company's financial results.

■ Argentina ■ Italy ■ Brazil ■ Uruguay ■ Ecuador ■ Armenia

# Key Highlights



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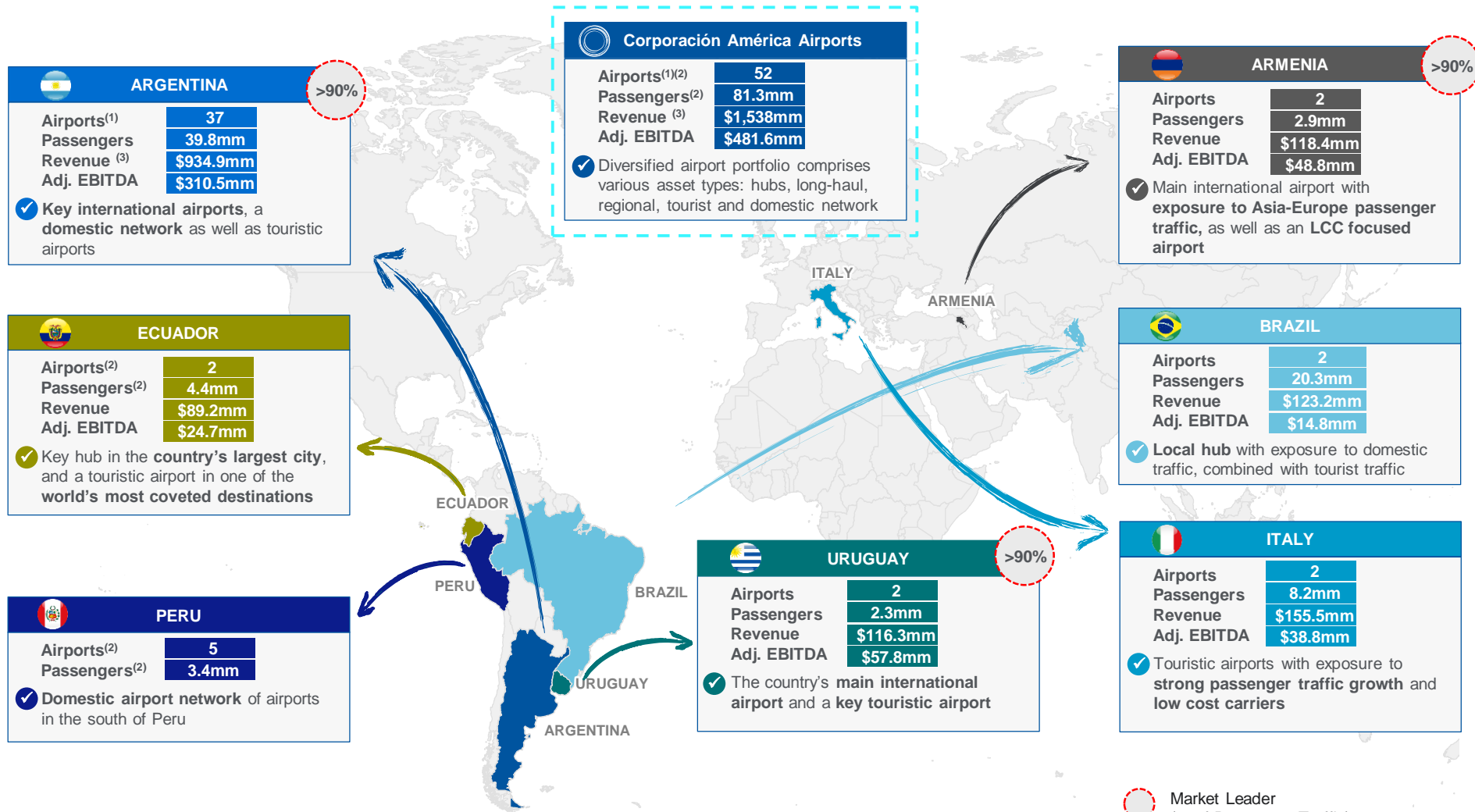
- 1 World's Largest Private Airport Operator in Terms of Number of Airports with a Diversified Portfolio
- 2 Deep Operating Know-How Driving a Successful Business Model
- 3 High Growth Potential from Macro and Industry Growth, and Organic and Inorganic Opportunities
- 4 Solid Financial Position with 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



# 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

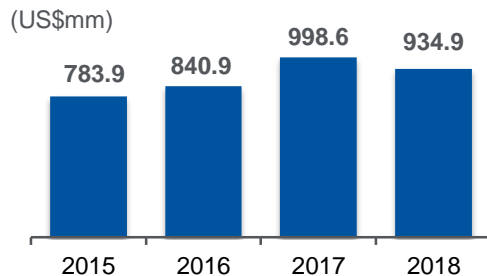
Market Leader  
(% of Passenger Traffic)



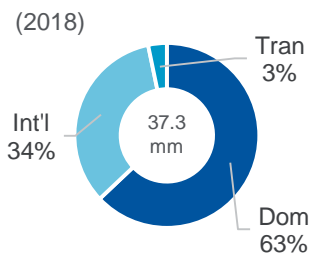
## Argentina

- ✓ 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



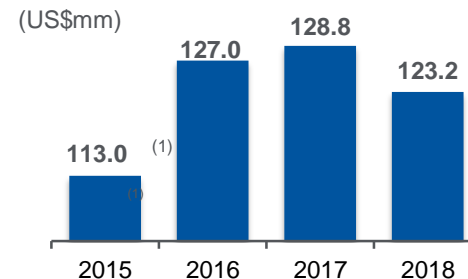
### PAX Breakdown



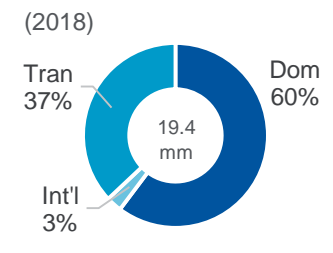
## Brazil

- ✓ 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 (3<sup>rd</sup> largest)
- ✓ Air traffic expected to benefit from a growing economy and an improving political environment

### Revenue Evolution



### PAX Breakdown



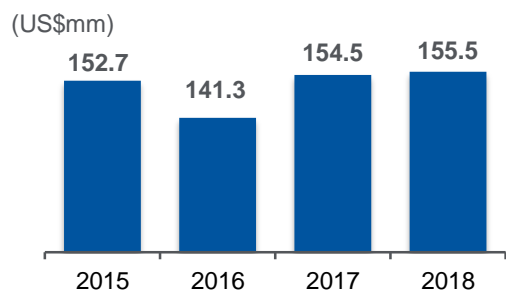
(1) Calculated adding revenues for Brasilia and Natal during the period.



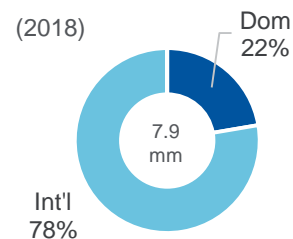
## Italy

- ✓ 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



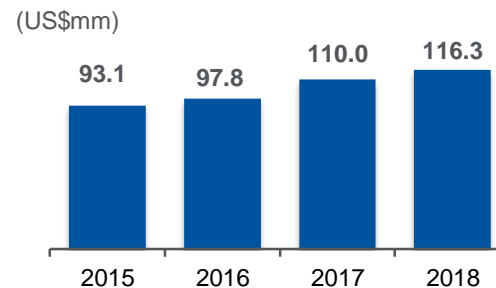
### PAX Breakdown



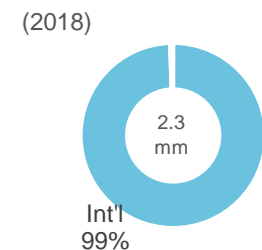
## Uruguay

- ✓ 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



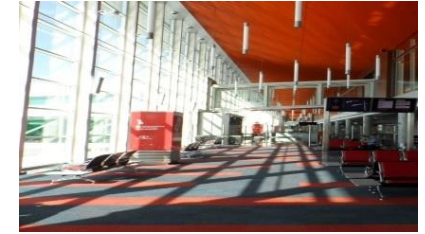
### PAX Breakdown





## Argentina

**Construction of new terminals (Ezeiza)**  
Added 40,000 sqm in terminal space



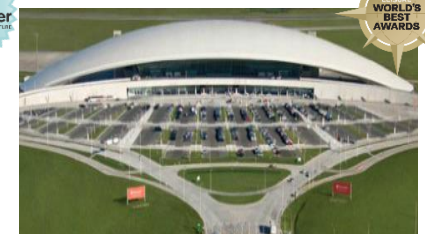
## Brazil

**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

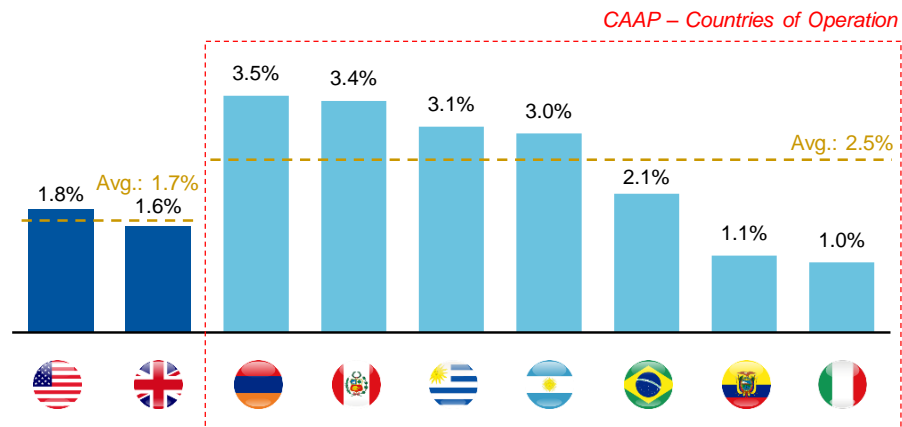


## Ecuador

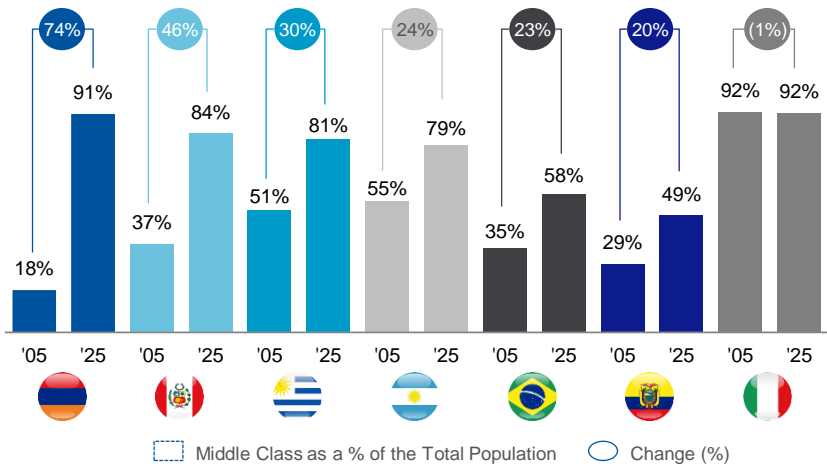
**Construction of new terminal and expansion (Guayaquil)**  
50,000 sqm terminal and expansion of 10,000 sqm

## Favorable Real GDP Growth ...

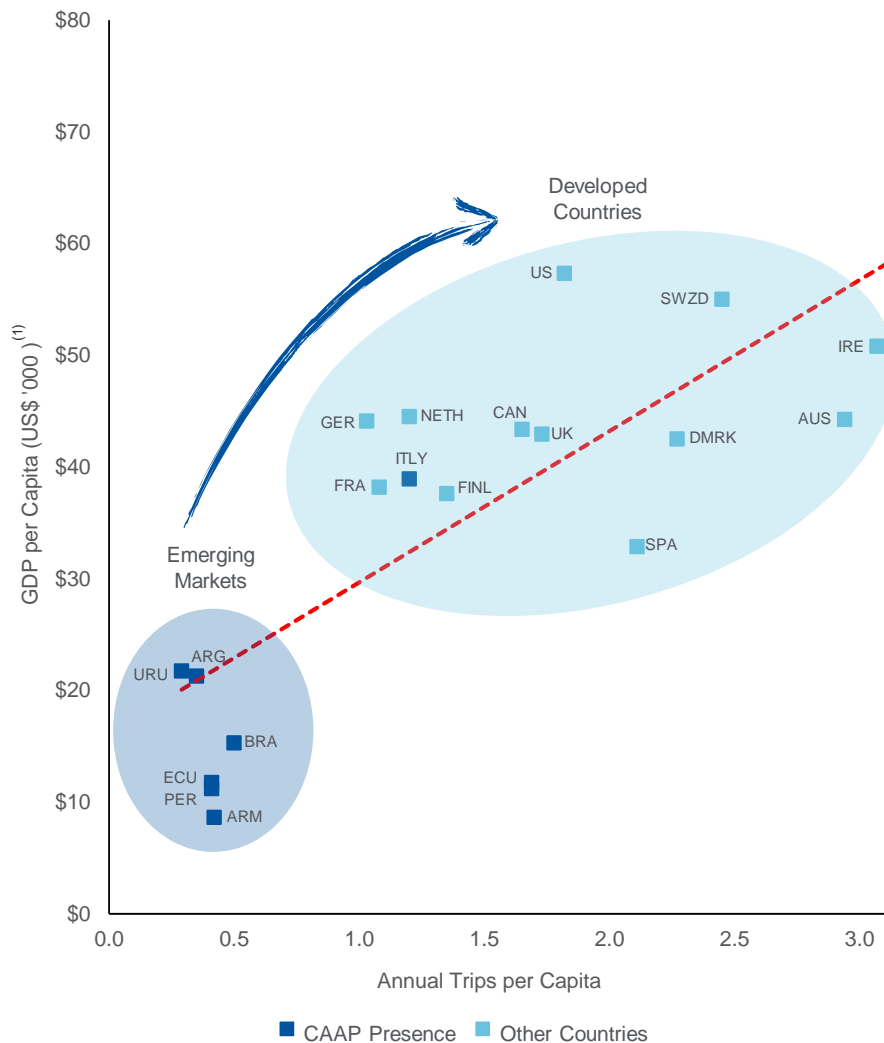
Average Annual Real Growth ('17E-'21E)



## ... And Middle Class Development Expectations ...



## ... Leading to Strong Convergence Potential

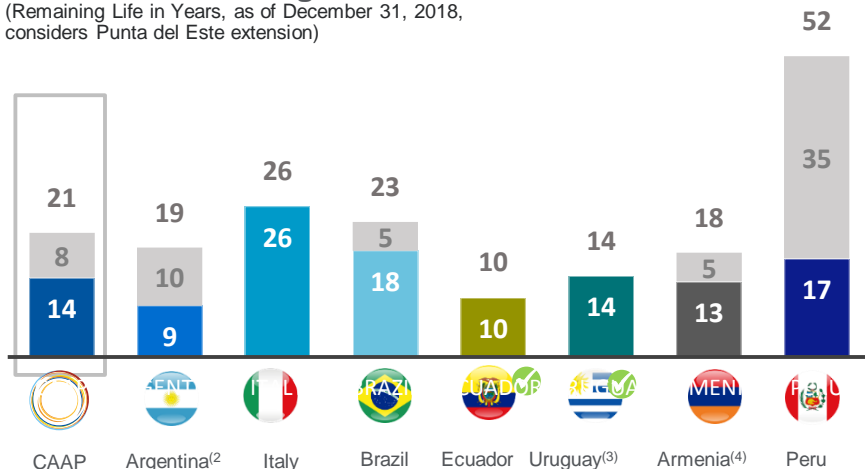


Source: Sabre, IHS, Airbus, The Economist Intelligence Unit and The Brookings Institution.

1. 2016 GDP per capita at purchasing power parity.

## Overview of Existing Concessions Terms

(Remaining Life in Years, as of December 31, 2018, considers Punta del Este extension)



□ Weighted Average Remaining Life<sup>(1)</sup>

■ W.A. Remaining Life<sup>(1)</sup> + 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**

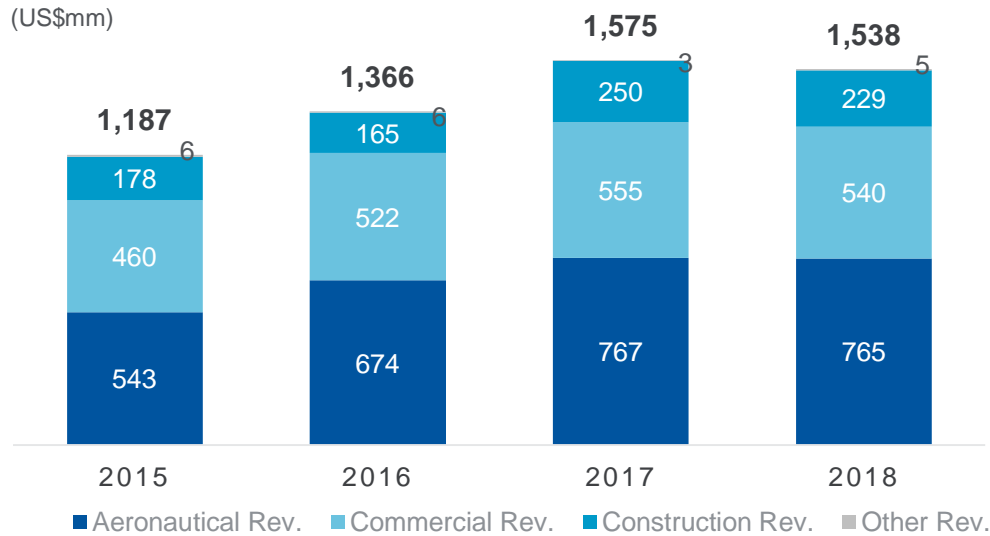
New terminal to include **7,300 sqm of commercial space** and improved retail layout

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

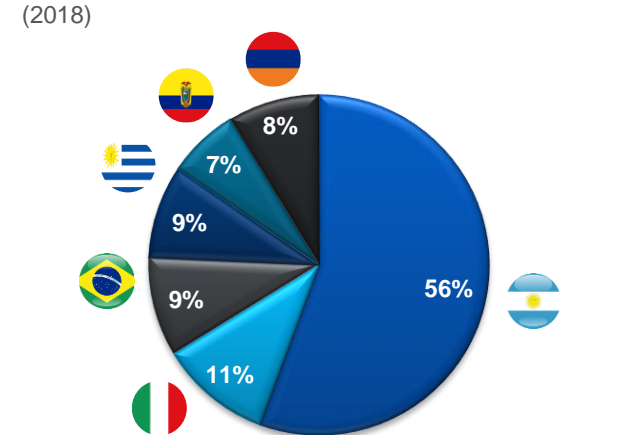
- Regions where we are currently present
- Invest in new infrastructure to serve unattended demand
- Concessions with potential to develop new routes
- Potential to increase connecting traffic / hub strategy
- Opportunities to expand commercial space
- Explore other sources of revenues (advertising,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

# 4 Consistent Revenue and EBITDA Growth

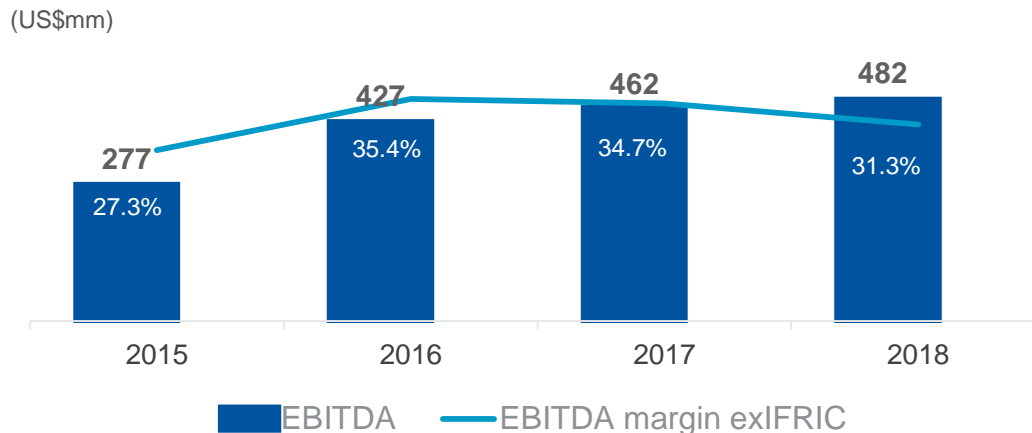
## Historical Revenues (ex- IAS29)



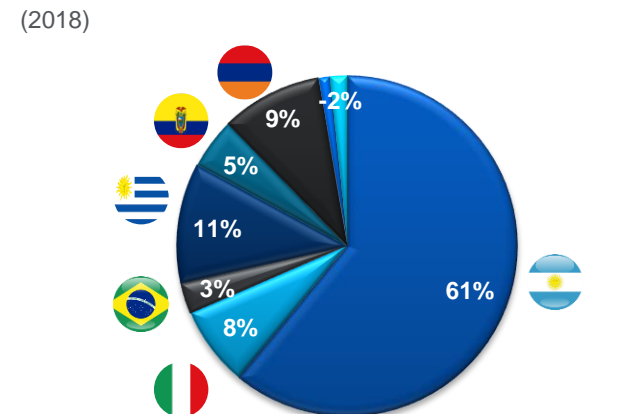
## Revenue by Country ex-IFRIC12 and IAS29<sup>(1)</sup>



## EBITDA (ex-IAS29)



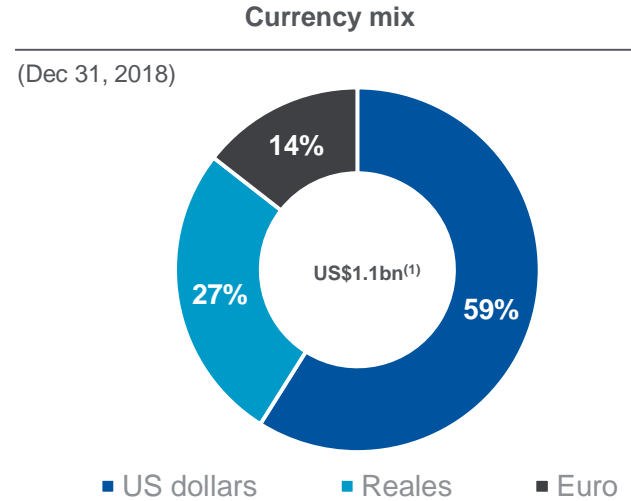
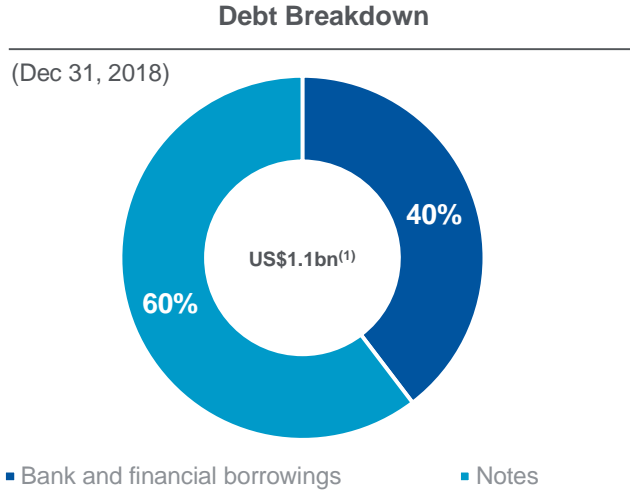
## EBITDA by Country ex-IAS29



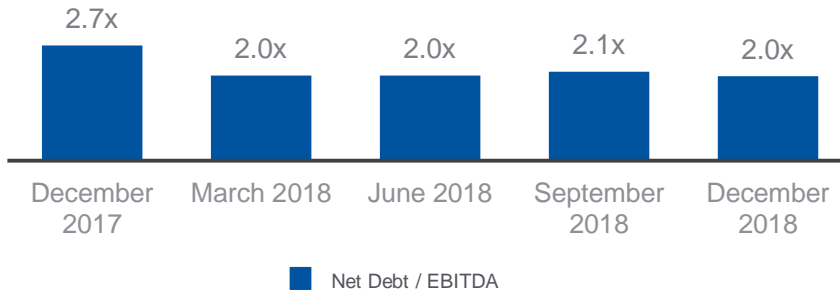
1. Excludes IFRIC 12 revenues during the period for a total of US\$250.1mm distributed as follows: US\$207mm in Argentina, US\$15.8mm in Italy, US\$0.6mm in Uruguay and US\$5.6mm in Armenia.

# 4 Relatively Low Leverage Levels

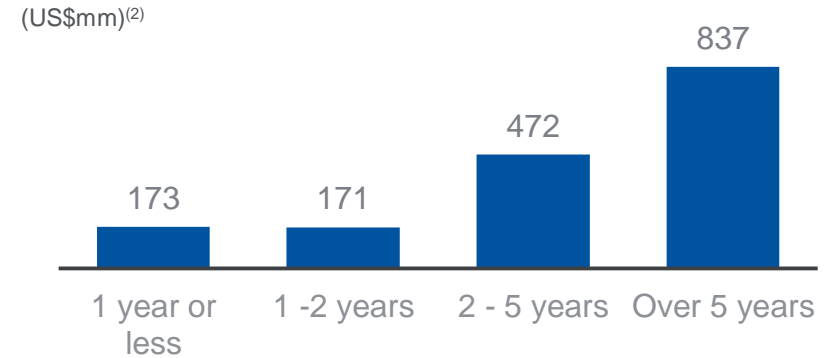
## Financial Debt Overview



## Leverage Ratios



## Debt Maturity Profile

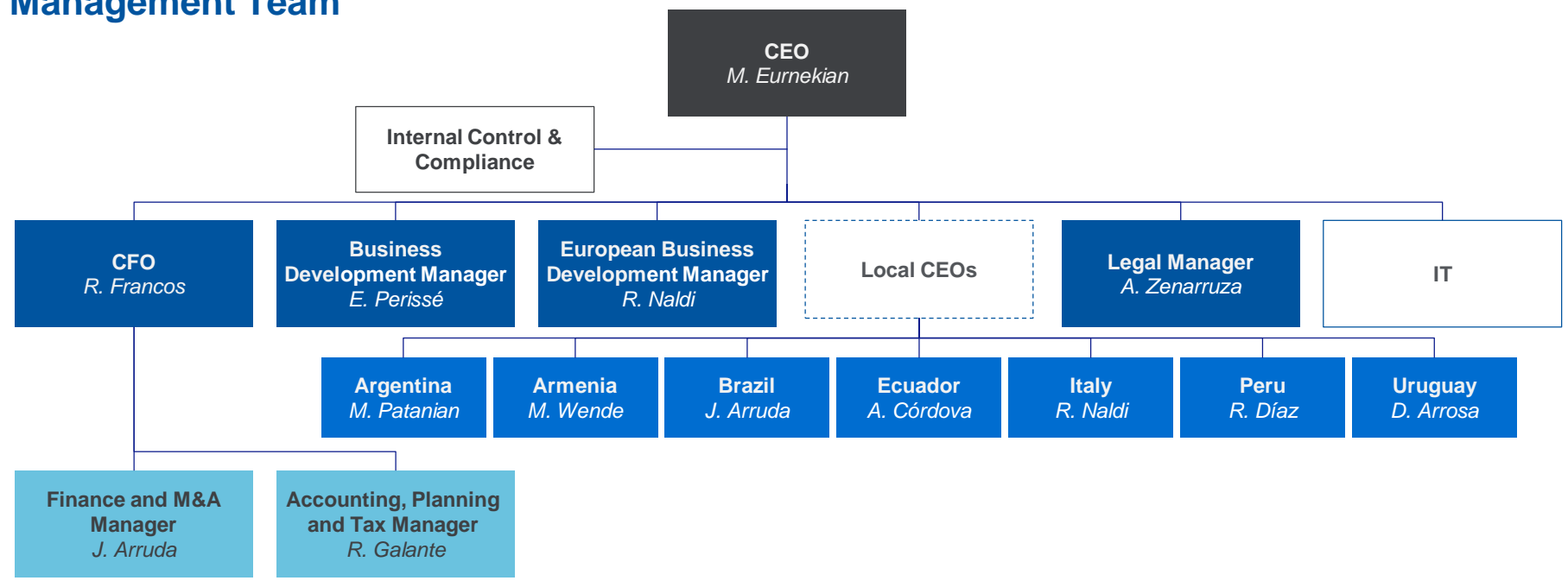


**Progressive maturity profile offering liquidity and cash flow stability**

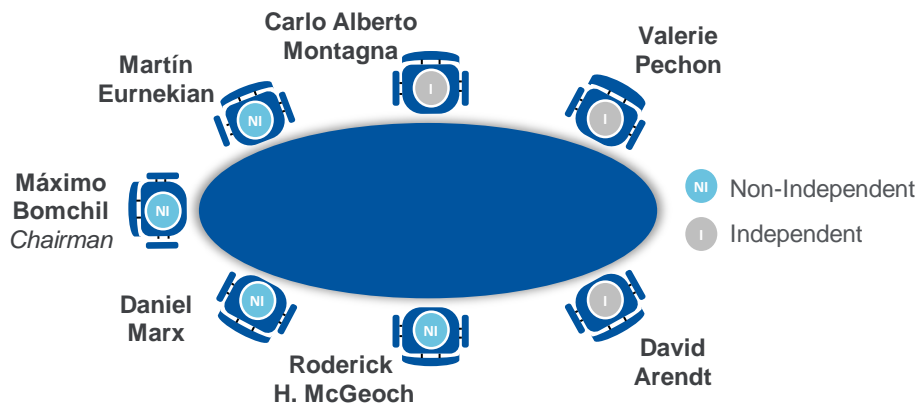
1. As of Dec 31 2018, the Company had a cash balance of US\$244.9M

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.

## Management Team



## Board of Directors

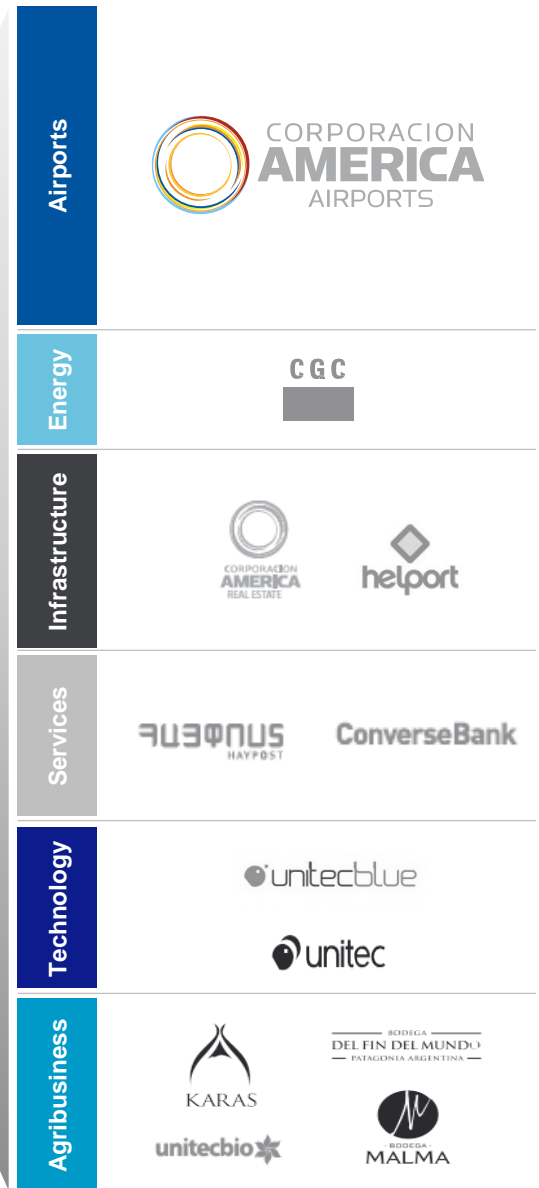


### Board Level Committees

- Executive Committee:**  
Oversees operations and acts on behalf of the board during on-demand activities
- Acquisitions and Business Development Committee:**  
Assists with recommendations on acquisitions and business development
- 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





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