Corporación América Airports S.A.

First Quarter 2018
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.

Strong start to 1Q18 executing well across the organization

- **Revenues up 10.5% YoY and Adjusted EBITDA increased 12.5%**
- **Positive dynamics** across key operating metrics:
  - **Passenger traffic** +7.6% YoY in the quarter reaching 19.6 million passengers
  - **Cargo volume** +14.3% YoY
  - **Aircraft movements** +4% YoY
- Continued to add **new routes and frequencies**
- Made **capital investments of US$50 million** in 1Q18, up 27.7% YoY to enhance airport infrastructure in Argentina, Brazil and Italy

1Q18 robust traffic growth in Argentina further supported by good performance across majority of countries of operations

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Corporación América Airports

52 Airports

Passengers	**+7.6%**
Cargo	**+14.3%**
Movements	**+4.0%**

ARGENTINA — 52%

37 Airports

Passengers	+11.3%
Cargo	+22.7%
Movements	+8.7%

ECUADOR — 5%

2 Airports(1)

Passengers	-0.5%
Cargo	+4.7%
Movements	-11.3%

PERU — 4%

5 Airports(2)

Passengers	+16.9%
Cargo	+2.6%
Movements	+19.1%

ITALY — 7%

2 Airports

Passengers	+2.0%
Cargo	-3.3%
Movements	-1.3%

ARMENIA — 3%

2 Airports

Passengers	+9.9%
Cargo	-28.6%
Movements	+10.5%

BRAZIL — 25%

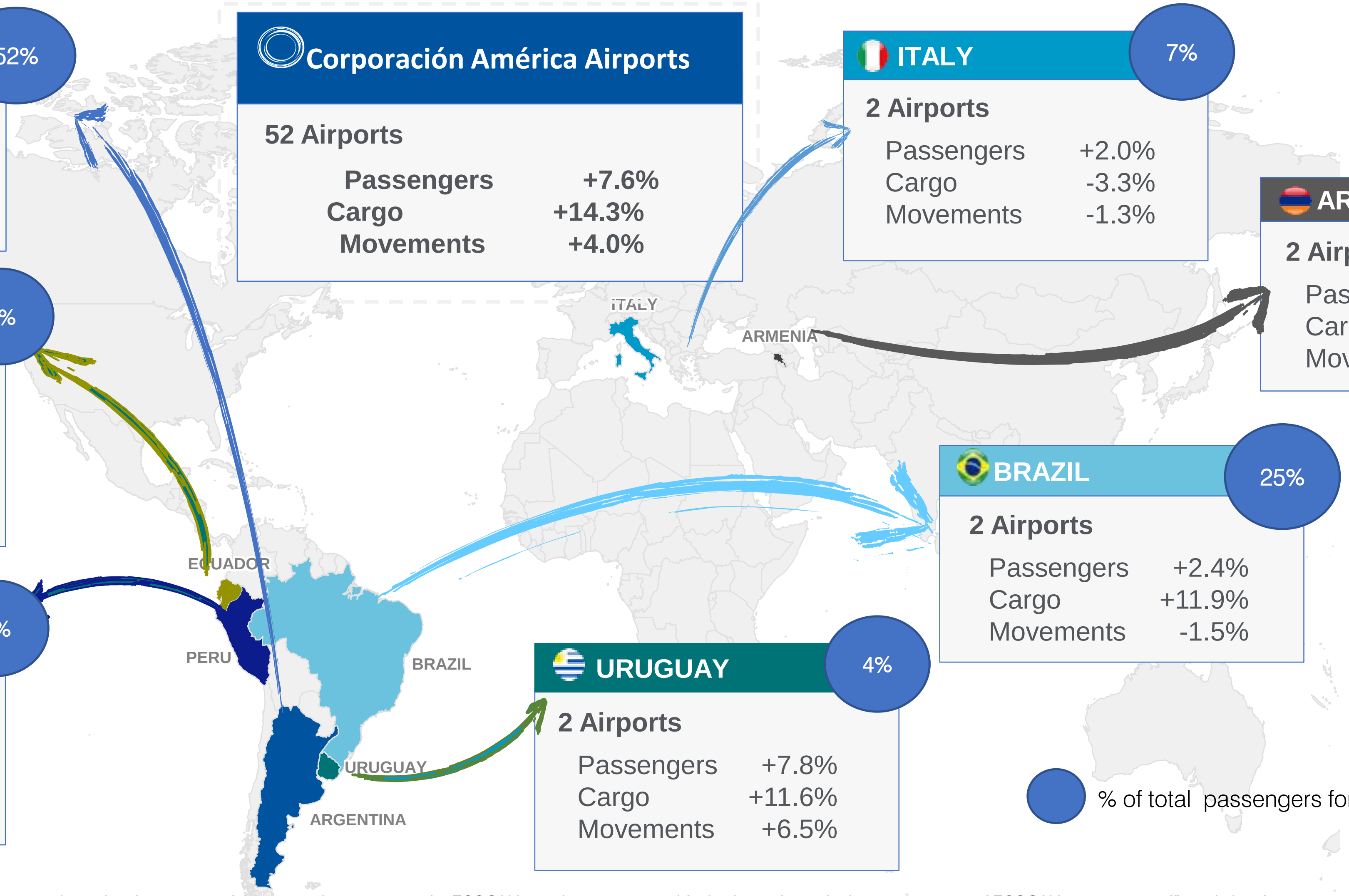
2 Airports

Passengers	+2.4%
Cargo	+11.9%
Movements	-1.5%

URUGUAY — 4%

2 Airports

Passengers	+7.8%
Cargo	+11.6%
Movements	+6.5%



% of total passengers for 1Q18

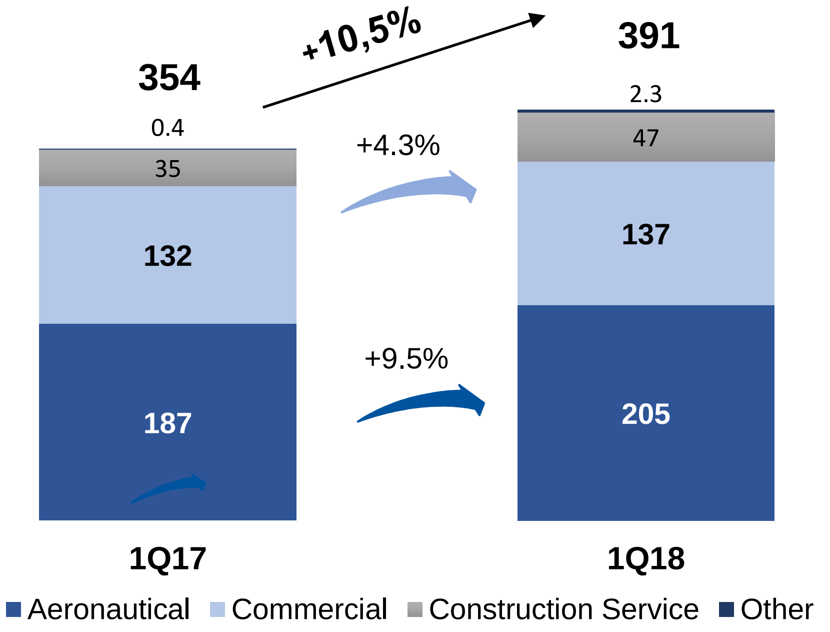
1) CAAP owns 99.9% of ECOGAL which operates the Galapagos Airport, but due to terms of the concession agreement the ECOGAL's results are accounted for by the equity method. However, 100% of ECOGAL's passenger traffic and aircraft movements are included in this table.
2) CAAP owns 50.0% of AAP and accounts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

Solid revenue growth driven by positive dynamics across geographies…

- **Aeronautical revenues** up 9.5% YoY mainly driven by growth in Argentina, Uruguay and Armenia
- **Commercial revenues** rose 4.3% fueled by Italy and Armenia, while construction was up 34.8% YoY mainly reflecting investments in Argentina
- **Other Revenue** up $1.8M due to a one-time gain of $4.9M from the recognition Finance of the CPI inflationary effect of airport fees at Florence airport in Italy from 1999 through 2008 by the Ministry of Economy partially offset by $3.0 million reclassification of marketing support expenses related to the change in advertising agreement which starting 1Q18 are now deducted from "other revenues" versus being reported as an SG&A line item in the past
- **Revenues Ex-IFRIC12 and one-time items** rose 6.4.% YoY in the quarter

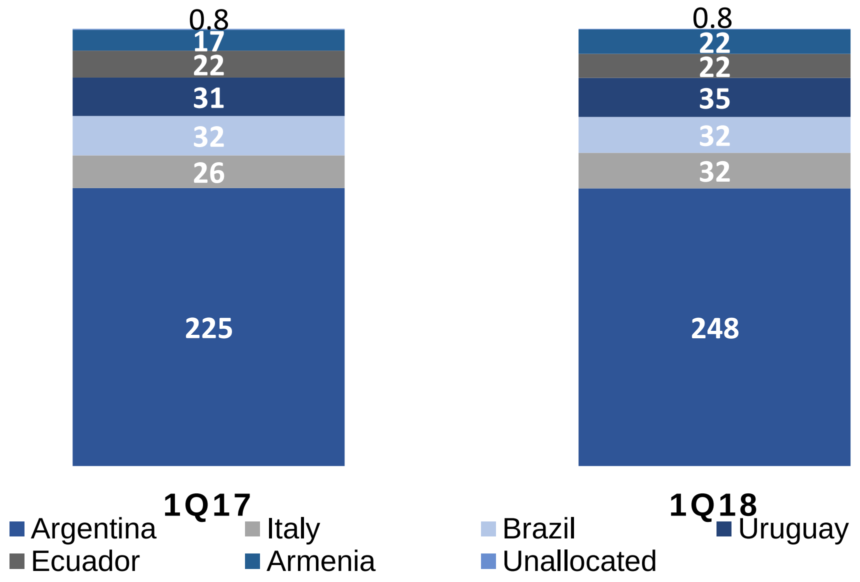
Net Revenue by type

In US$ million



Net Revenue by geography

In US$ million

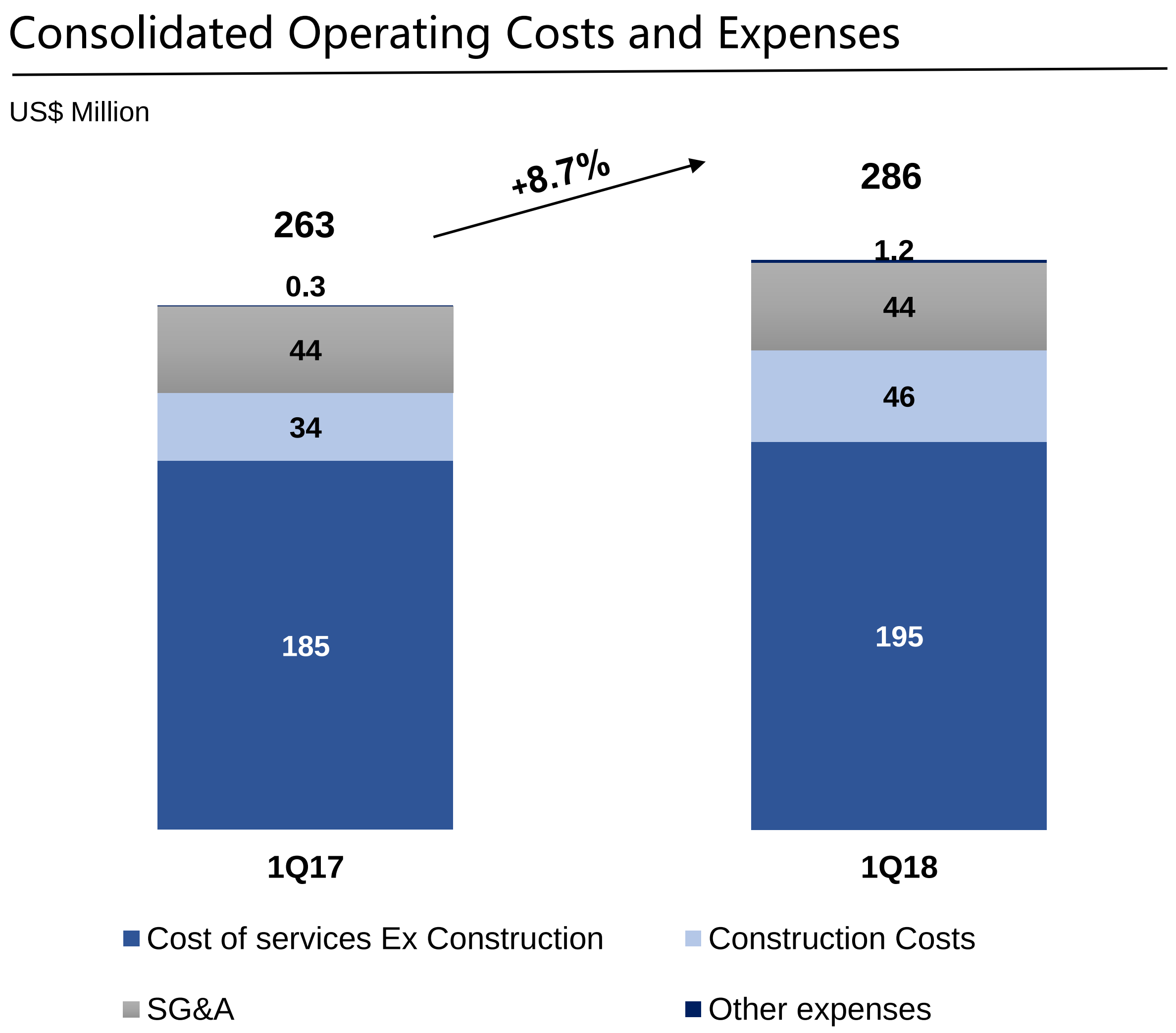


… with operating costs and expenses in line with business growth…

- **Cost of services, ex-IFIRC12, up 5.2% YoY to $194.9M** reflecting: i) higher cost of fuel in Armenia ii) increased salaries caused by higher expense from collective wage agreements in Brazil and the appreciation of the Euro against the US dollar in Italy; and iii) increased maintenance expenses in Argentina from higher inflation

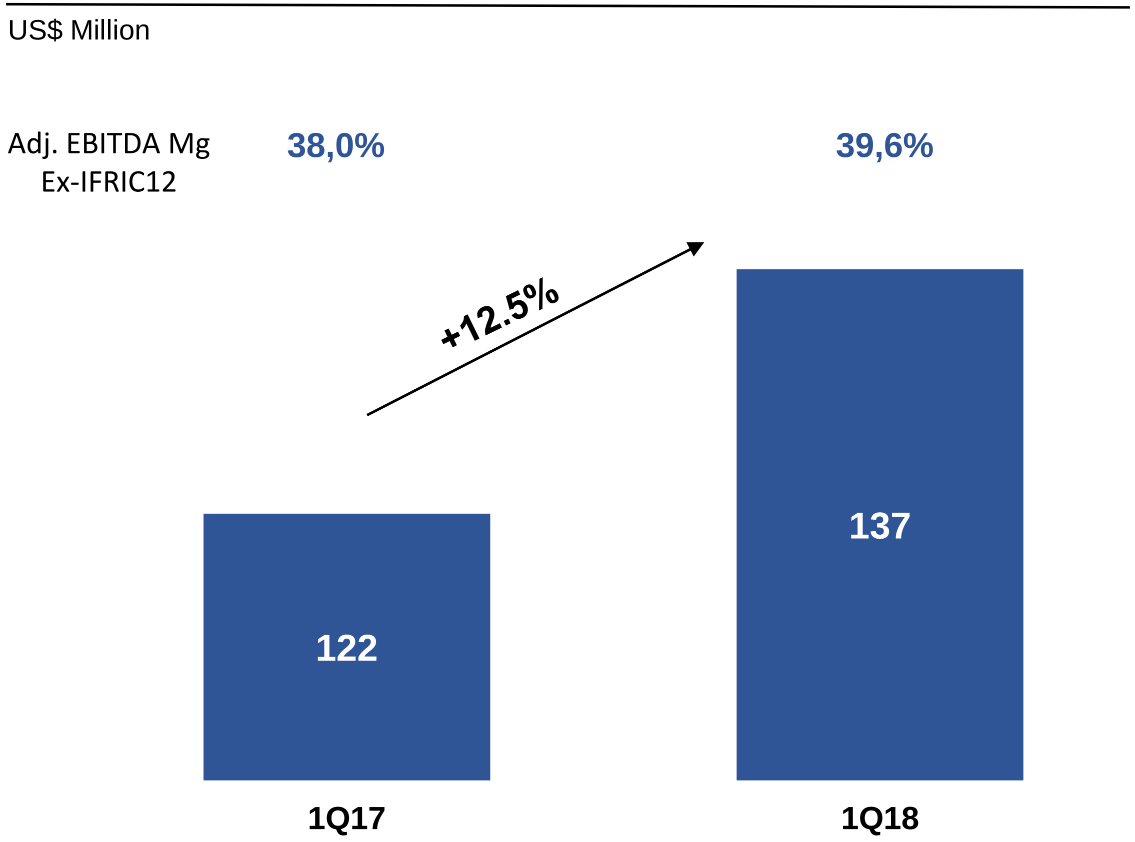
- **SG&A up 1.2% YoY to $44.0M in 1Q18**. Excluding a one-time $0.8M in IPO expenses, SG&A would have decreased 0.6% YoY to $43.3M due to:
  - ✓ reclassification of marketing support expenses in Italy
  - ✓ partially offset by higher professional fees as a result of being a publicly-traded company and a $0.8M increase in Brazil, mainly due to larger bad debt provisions and higher professional services fees.

- **Total operating costs and expenses, ex-IFRIC12 and one-time charge, up 4.5% YoY to $239.4M**



… driving healthy Adjusted EBITDA growth and comparable margin expansion in the quarter

Adjusted EBITDA & Margin Ex-IFRIC12

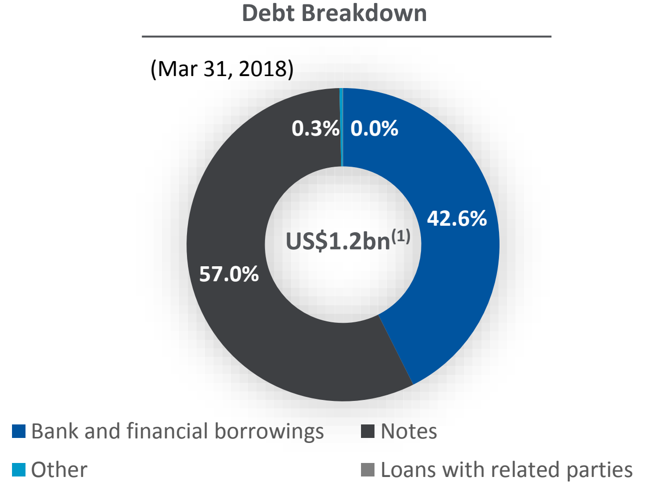


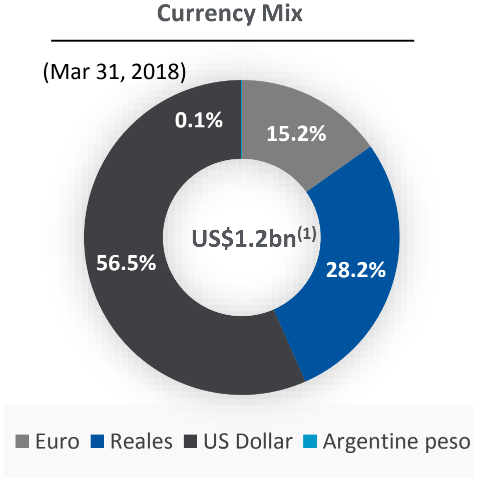
- **Comparable Ex-IFRIC and one time items Adjusted EBITDA up 9.1% YoY**
  - ✓ Growth mainly driven by solid performance in Argentina, further supported by Armenia, Uruguay and Italy
- **Comparable Ex-IFRIC and one time items Adjusted EBITDA margin up 98 bps to 39.0% in 1Q18**
- **1Q18 one-time items:**
  - ✓ i) $4.9 million in “Other Revenues” due to the one-time recognition of the CPI inflationary effect of airport fees at Florence Airport in Italy from 1999 through 2008; by the Ministry of Economy and Finance, and
  - ✓ ii) $0.8 million in initial public offering expenses reported under “SG&A”

Strong balance sheet and sound debt profile offer financial flexibility

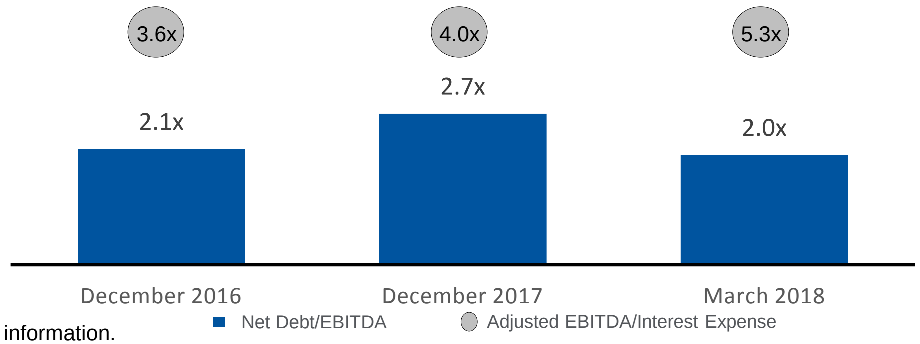
- Debt held at subsidiary level. Subsidiaries with financial flexibility to finance their expansion programs through cash flow from operations and debt

Financial Debt Overview



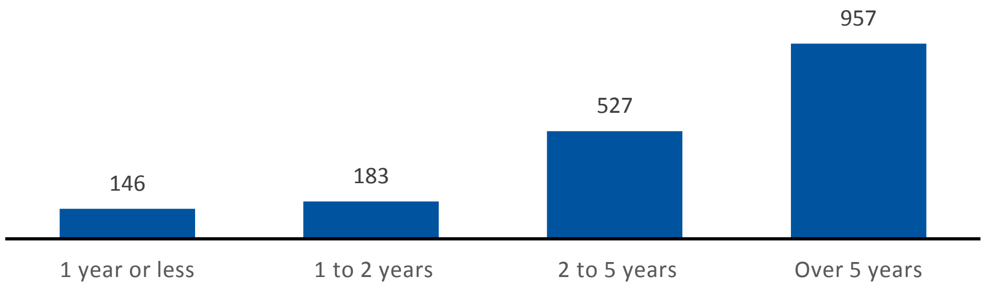


Leverage Ratios



Debt Maturity Profile

(Mar 31, 2018; US$mm)[2]



Source: Company information.

1. As of March 31, 2018, the Company had a cash balance of US$276M.
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.

1Q18 Argentina: Solid top line growth and enhanced profitability

- Revenue ex-IFRIC up 5.5% YoY driven by +11.3% passenger traffic growth
- New routes and airlines over the last year support increased connectivity

International	✓ Ethiopian Airlines launched route to Adís Abeba, Ethiopia ✓ United Airlines opened daily flight to NY ✓ Avianca added several regional flights to Paraguay, Uruguay and Brazil ✓ Level launched four weekly flights to Barcelona ✓ Norwegian Airlines started a direct route to London ✓ Amaszonas and Azul added regional flights to Paraguay, Uruguay & Brazil
Domestic`	✓ Aerolíneas Argentinas and Latam added frequencies ✓ Flybondi started flying to several domestic destinations

- Adjusted Segment EBITDA up 9.6% to $93.0M with ex-IFRIC margin up 170 bps to 45.6% benefitting from cost dilution due to AR$ depreciation
- Invested $45M to modernize Ezeiza, Comodoro Rivadavia and Iguazu airports, and the remodeling of El Palomar airport
- Working with the government to develop the capex program for the next years to satisfy the expected increase in passenger traffic

Operating & Financial Highlights

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

	1Q18	1Q17	% Var
Passenger Traffic (million)	10.2	9.2	11.3%
Cargo	60.4	49.2	22.7%
Aircraft Movements	113.4	104.4	8.7%
Revenue	248.3	224.9	10.4%
- Aeronautical	122.1	111.8	9.2%
- Non-Aeronautical	126.2	113.1	11.6%
Commercial Revenue	81.7	81.4	0.3%
Construction Service Revenue	44.5	31.7	40.3%
Revenue ex-Construction	203.8	193.2	5.5%
Adjusted Segment EBITDA	93.0	84.9	9.6%
Adjusted Segment EBITDA margin Ex-IFRIC	45.6%	43.9%	170 bps
CAPEX	44.5	31.8	40.0%

1Q18 Brazil: Revenue growth supported by signs of economic recovery and commercial initiatives; stable profitability

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- Continued pick-up in passenger traffic driven by Brasilia Airport (86.8% of Brazil traffic) reflecting ongoing signs of economic recovery
- New international & domestic routes; more frequencies to existing destinations

International	✓ Latam Airlines launched new route to Punta Cana with two weekly fights ✓ Gol commenced ticket sales for daily flights to Orlando and Miami, with flights beginning November 2018
Domestic`	✓ Latam added flights to several destinations including São Paulo & Recife ✓ Flights by Gol & Avianca to Santarém, Belém, Fortaleza, Porto Alegre, São Paulo

- Revenues up 0.6% YoY mainly driven by passenger traffic growth and commercial initiatives partially offset by Real depreciation
- Adjusted Segment EBITDA stable at $4.2M in 1Q18. Margin down 22 bps to 13.1% mainly due to higher salaries from collective wage agreements, increased bad debt provisions and higher professional fees, partially offset by lower concession fees
- Capex of $1.4M for project structuring and completion of the new firefighting system in Brasilia Airport and the new glass façade at Natal Airport

Operating & Financial Highlights

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

	1Q18	1Q17	% Var
Passenger Traffic (million)	**5.0**	**4.8**	**2.4%**
Cargo	14.1	12.6	11.9%
Aircraft Movements	44.8	45.4	-1.5%
Revenue	**32.0**	**31.9**	**0.6%**
- Aeronautical	16.7	16.7	0.1%
- Non-Aeronautical	15.3	15.2	1.1%
Commercial Revenue	15.3	15.2	1.1%
Adjusted EBITDA	**4.2**	**4.2**	**-1.1%**
Adjusted EBITDA margin	**13.1%**	**13.3%**	**-22 bps**
CAPEX	**1.4**	**2.9**	**-53.4%**

1Q18 Italy: Steady passenger growth, commercial initiatives and one-time concession fee adjustments driving revenue

- Revenue ex-IFRIC12 and one time item up 6.6% YoY reflecting Euro appreciation and commercial initiatives
  - ✓ Aeronautical revenues +15.8%, with traffic up 2%
  - ✓ Commercial revenues +30.6% driven by new advertising & ground transportation contracts, and recently redesigned VIP lounge
  - ✓ $4.9M one-time recognition in "Other Revenues" by the Ministry of Economy & Finance to account for the CPI inflation effect on airport fees at Florence airport during 1999-2008. Partially offset by $3.0M reclassification of marketing support expenses deducting from "Other Revenues" starting 1Q18
  - ✓ Adjusted Segment EBITDA up $5.1 million to $6.6 million
    - ✓ Ex-IFRIC12 and one-time items, margin contracted 51 basis points mainly due to lower cost dilution from Euro appreciation
- Invested $2.3M primarily on terminal reconfigurations for higher capacity and Master plan projects in the Florence Airport
- Remain on track with investment program, construction at both airports expected to start in 2H18

Operating & Financial Highlights

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

	1Q18	1Q17	% Var
Passenger Traffic (million)	**1.4**	**1.4**	**2.0%**
Cargo	2.7	2.7	-3.3%
Aircraft Movements	13.9	14.1	-1.3%
Revenue	**31.7**	**26.3**	**20.6%**
- Aeronautical	20.5	17.7	15.8%
- Non-Aeronautical	11.2	8.6	30.6%
Commercial revenue	7.4	5.7	30.6%
Construction service revenue	1.5	2.5	-38.4%
Revenue ex-Construction	**30.2**	**23.8**	**26.8%**
Adjusted EBITDA	**6.6**	**1.5**	**337.8%**
Adjusted EBITDA margin Ex-IFRIC & one times	**4.2%**	**4.7%**	**51 bps**
CAPEX	**2.3**	**3.0**	**-24.2%**

Looking into 2018

- Expect domestic passenger traffic to grow at slower rates, principally in Argentina given recent currency depreciation
  - ✓ Argentina Adjusted EBITDA margin benefits from currency depreciation as majority of revenues are tied to the US$, while operating costs are denominated in pesos
- New route development and attracting carriers a key priority
- Capacity expansion in Argentina, Brazil & Italy to capture expected traffic growth and drive commercial revenues
- Healthy balance sheet supports growth plans

Questions and Answers

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