

The following document structure is based on *"Request for Qualifications, St. Louis Lambert International Airport, Public-Private Partnership"* 7. **FORMAT AND REQUIRED INFORMATION FOR RFQ SUBMISSIONS.**

1. Cover page



2. Executive summary and strategic rationale

CAAP Business Strategy

Corporación América Airports ("CAAP") operates airport and cargo terminals in fifty-two airports of Latin America and Europe.

This activity comprises airport operations and commercial management, as well as fueling, cargo, and related services

We derive revenue from aeronautical and commercial services. The key driver of revenue is passenger traffic, as increased passenger traffic allows us to generate both aeronautical and commercial revenue.

We have created a global platform with operational expertise and resources to support our organic growth plan and our global expansion strategy.

We understand that the objectives for St. Louis region are:

- Improvement of the Airport for all stakeholders, including incremental uses of the Airport's significant excess capacity.
- Net cash proceeds to the City, upfront and/or over time for non-Airport purposes.
- Community and economic development in the St. Louis region.

In order to fulfill the aforementioned goals, CAAP will develop a business strategy for St. Louis Lambert International Airport that will be consistent with those carried out at the CAAP airport portfolio, which include the following lineaments.

Leverage Our Scalable Platform

We have developed a global platform with deep operational expertise and resources to support our organic growth plan and our global expansion strategy. To manage our current assets, we employ teams across architecture, aeronautical and commercial activities, corporate and project finance, accounting, legal and government affairs. Our size and scale allow us to maintain these resources in-house, thereby allowing us to address opportunities quickly and efficiently and provides a competitive advantage. We will continue to seek additional attractive airport concessions both in our current markets and new markets where we can leverage our experience and local market knowledge. We also look for opportunities globally where we see markets that are under-served and where we can also leverage our competitive operational strengths.

Drive Revenue Growth improving our Mix Airline customers and Routes

We undertake continuous and detailed analysis of our aviation markets in order to add new routes and increase frequencies. Furthermore, we maintain long-standing relationships and active dialogues with all major airlines and airline alliances operating at our airports. We also analyze developments in aviation technology as new generations of airplanes with greater ranges that allow for new routes are introduced to the market.

Maximize Revenue Growth in Existing Concessions through Capital Expenditure Programs

We continuously look for opportunities to increase our revenue in strategic locations by developing new infrastructure. We have the ability to increase air traffic demand through the construction, expansion and remodeling of terminals, platforms, runways and taxiways. The construction, expansion and remodeling of our terminals also serves to increase our commercial revenue by adding new areas for duty free shops, retail stores, restaurants, and more.

Improve Operating Efficiency and Reduce Costs

We work closely with the airlines using our airports to maximize operational efficiency, minimize time on the ground and avoid flight delays. Also, as a result of our extensive experience operating airports of different types in diverse locations, we have developed a set of best practices and KPIs which can be shared across our current portfolio of airport concessions. In addition, we continuously monitor costs to identify reduction opportunities.

Deep Operating Know-How

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
- Continuous evaluation of the mix of stores (retail vs food & beverage, land side vs airside) to maximize revenues
- Analysis of potential new developments and expansions for 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, and hotels among others

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

Operations Optimization

- Work closely with airlines to reduce minimum connection times and time-on-the-ground
- Ensure facilities provide flexibility and capabilities to meet airline demands (e.g.: cargo, catering, training facilities)

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 the concession agreement
- Partnerships that create opportunities for concessions renewals

3. Description of Respondent

As of the date of this proposal, Corporación América Airports S.A. ("CAAP") is participating in this process without partners.

Corporate Information

CAAP, formerly known as A.C.I. Airports International S.à r.l., was incorporated under the laws of Luxembourg on December 14, 2012, and is a subsidiary of A.C.I. Airports S.à r.l.. The Company owns no assets other than its direct and indirect ownership of the issued share capital of other intermediate holding companies for all of our operating subsidiaries.

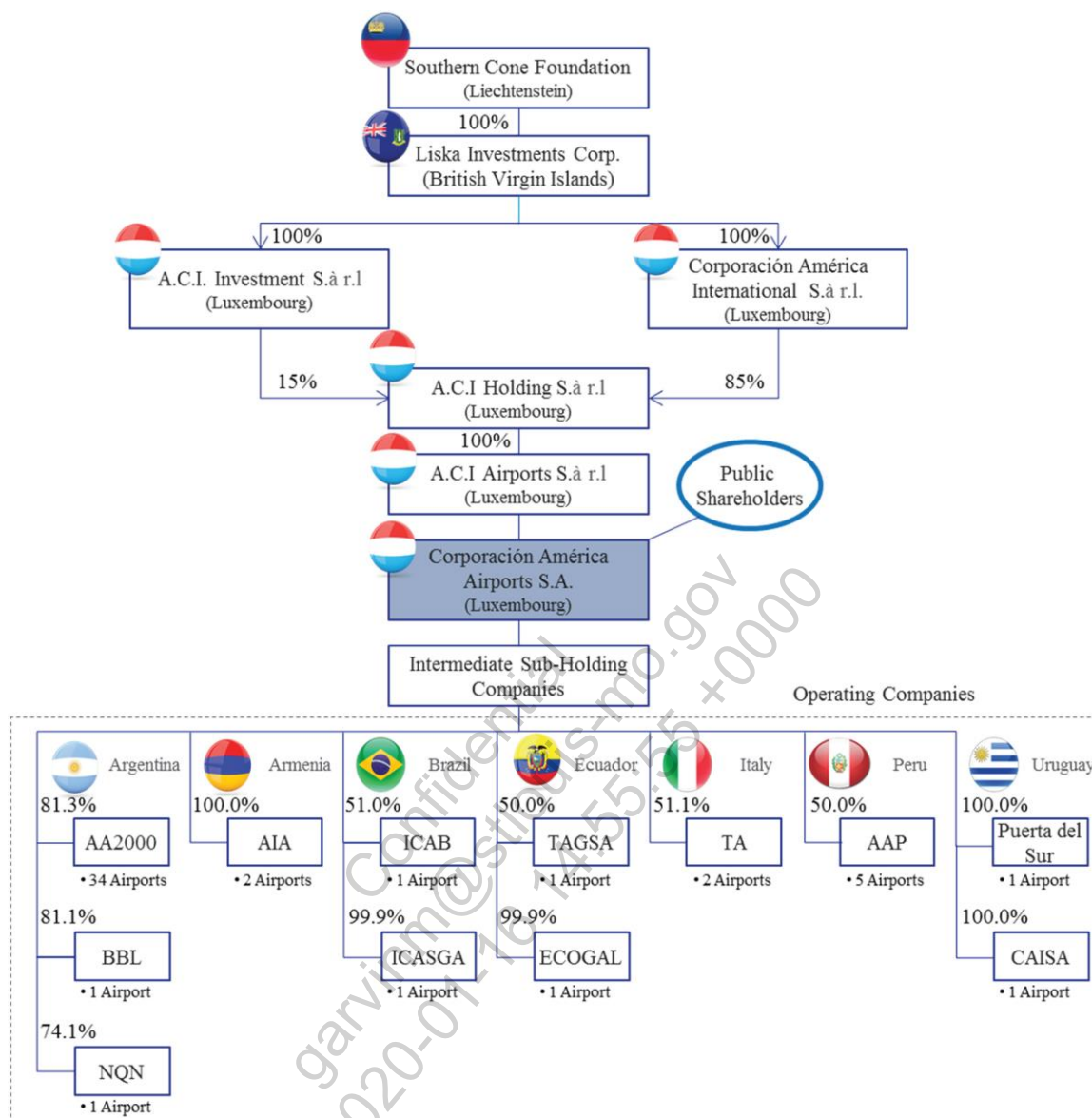
Prior to CAAP New York Stock Exchange' offering on February 2018, we are 100% controlled by ACI Airports S.à r.l., a holding company incorporated in Luxembourg, which is 100% owned by ACI Holding S.à r.l., a holding company also incorporated in Luxembourg ("ACI Holding").

ACI Holding is a holding company that is 85.0% owned by Corporación América International S.à r.l. ("CAI") and 15.0% owned by A.C.I. Investment S.à r.l., both of which are holding companies incorporated in Luxembourg. CAI and A.C.I. Investment S.à r.l. are both wholly-owned subsidiaries of Liska Investments Corp., a corporation incorporated under the laws of the British Virgin Islands ("Liska").

Liska is wholly-owned by Southern Cone Foundation (SCF), a foundation created under the laws of Liechtenstein, which manages assets for the benefit of the foundation's beneficiaries. The board of directors of the foundation is currently composed of six individuals and decisions are taken by majority vote.

Current CAAP Board of Directors is formed by the following persons: Martín Eurnekian, Máximo Bomchil, Roderick Mc Geoch, Daniel Marx, Carlo Montagna, David Arendt and Valerie Pechon.

The following diagram reflects a simplified summary of our organizational structure:



Please find attached: **"Appendix 1 - Certified Copy of CAAP Bylaws"**, **"Appendix 2 - CAAP Certificate of Good Standing – Extract from the Registry of Commerce (duly apostilled)"**, and **"Appendix 3 - Translation into English language of the Certificate mentioned in (Appendix 2)"**.

4. Operational and Management Capability

i. Operations and Maintenance Expertise

Management and improvement of commercial airports. Maintenance/repair and procurement of related materials

Argentina

Our largest operations are in Argentina, where we operate a total of 37 of the 56 airports in the Argentine national airport system, including the two largest airports in Argentina, Ezeiza Airport and Aeroparque Airport.

Our airports are located in 22 of the 23 Argentine provinces and in the City of Buenos Aires and currently serve major metropolitan areas in several Argentine provinces (such as Buenos Aires, Córdoba and Mendoza) and the City of Buenos Aires, tourist destinations (such as Bariloche, Mar del Plata and Iguazú), regional centers (such as Córdoba, Santa Rosa, San Luis, San Juan, La Rioja, Santiago del Estero and Catamarca) and border province cities (such as Mendoza, Iguazú, Salta and Bariloche). Of the 37 airports we operate in Argentina, 19 have been designated as "international airports" under applicable local law, meaning that they are or may potentially be equipped to receive international flights.

In Argentina, our main concession is the AA2000 Concession, which accounted for approximately 38.4 million passengers, or 96.3% of the total 39.8 million total passengers we served during the year ended December 31, 2018. Approximately 10.3 million of our passengers were at Ezeiza Airport and 13.5 million at Aeroparque Airport.

In our Argentina segment, AA2000 represented over 98.8% of our total revenues, 96.3% of our passengers and 95.4% of our air traffic movements in each of these periods. In a consolidated basis, AA2000 represented over 57.0% of our consolidated revenues, 47.2% of our total passengers and 48.8% of our air traffic movements during the year ended December 31, 2018. Our Argentina segment had Adjusted EBITDA of U.S.\$274.8 million, U.S.\$315.2 million and U.S.\$294.1 million, for the years ended December 31, 2018, 2017 and 2016, respectively, and had Adjusted EBITDA excluding Construction Service of U.S.\$274.6 million, U.S.\$315.1 million and U.S.\$293.9 million, for the years ended December 31, 2018, 2017 and 2016, respectively.

Italy

In Italy, we operate and manage the Florence Airport and the Pisa Airport. Of the approximately 8.2 million total passengers in the TA airports during the year ended December 31, 2018, approximately 5.5 million were in Pisa Airport and 2.7 million were in the Florence Airport. Our Italy segment had Adjusted Segment EBITDA of U.S.\$38.8 million and Adjusted EBITDA excluding Construction Services of U.S.\$37.1 million for the year ended December 31, 2018.

Brazil

In Brazil, we operate the Brasilia Airport and Natal Airport. For the year ended December 31, 2018, of the approximately 20.3 million total passengers in Brazil, approximately 17.9 million were in the Brasilia Airport and 2.4 million were in the Natal Airport. For the year ended December

31, 2018, our Brazil segment had Adjusted EBITDA of U.S.\$14.8 million and Adjusted EBITDA excluding Construction Services of U.S.\$14.8 million.

Uruguay

Our operations in Uruguay consist of the operation and maintenance of the two main Uruguayan airports that receive commercial flights: Carrasco Airport and Punta del Este Airport. The Carrasco Airport, located near Montevideo, is Uruguay's largest airport in terms of passenger traffic and serves as the country's primary gateway for international travel. We also own TCU S.A. ("TCU") through which we operate the cargo terminal at the Carrasco Airport.

For the year ended December 31, 2018, of the approximately 2.3 million total passengers in Uruguay, approximately 2.1 million were in the Carrasco Airport and 0.2 million were in the Punta del Este Airport. Our Uruguay segment had Adjusted EBITDA of U.S.\$57.8 million and Adjusted EBITDA excluding Construction Services of U.S.\$57.7 million for the year ended December 31, 2018.

The Punta del Este Concession Agreement was scheduled to expire on March 31, 2019. In March 2019, the Executive Power of Uruguay through the Defense Ministry issued a resolution approving the extension of the Punta del Este Concession Agreement for additional 14 years, until March 31, 2033, authorizing the Ministry of Defense to grant the modification of the aforementioned contract.

Ecuador

Our operations in Ecuador consist of the operation and maintenance of the Guayaquil Airport and the Galapagos Airport.

For the years ended December 31, 2018, 2017 and 2016, our Ecuador segment had Adjusted EBITDA of U.S.\$24.7 million, U.S.\$26.5 million and U.S.\$28.0 million, respectively and Adjusted EBITDA excluding Construction Services of U.S.\$24.7 million, U.S.\$26.5 million and U.S.\$28.0 million, respectively.

The Guayaquil Concession Agreement was originally scheduled to expire in July 2024, however, the expiration term was extended until 2029 as agreed in the fourth amendment to the Guayaquil Concession Agreement.

The Galapagos Airport is located at the Galapagos Islands which is an Ecuadorian province located 605 miles west of the Ecuadorian coast, and which were declared a National Park in 1959. The Galapagos Airport is located in the Baltra Island, within a short distance from Santa Cruz Island, which holds the most populous city of the province and the city with the best tourist infrastructure in the province (the city of Puerto Ayora). The duration of the Galapagos Concession Agreement is 15 years as from the compliance of the conditions precedent set forth therein; such conditions were satisfied on July 15, 2011.

Armenia

We operate and maintain the only two operating airports for scheduled commercial flights in Armenia: the Zvartnots Airport and the Shirak Airport.

For the years ended December 31, 2018, 2017 and 2016, our Armenia segment had Adjusted EBITDA of U.S.\$48.8 million, U.S.\$41.2 million and U.S.\$28.1 million, respectively, and Adjusted EBITDA excluding Construction Services of U.S.\$48.7 million, U.S.\$41.1 million and U.S.\$28.1 million, respectively. For the year ended December 31, 2018, of the approximately 2.9

million total passengers in Armenia, approximately 2.7 million were in the Zvartnots Airport and 0.2 million were in the Shirak Airport.

Peru

Our operations in Peru consist of the operation, use and maintenance of five airports in southern Peru, including the Arequipa Airport, which is the third largest airport in Peru in terms of passenger traffic. AAP was incorporated by public deed dated November 22, 2010, for the sole purpose of acting as the concessionaire of the AAP Concession Agreement. We account for the results of operations of AAP using the equity method and therefore, such results are not included in the total revenue for our operations.

For the years ended December 31, 2018, 2017 and 2016, our Peru segment had a negative Adjusted EBITDA and Adjusted EBITDA excluding Construction Services of U.S.\$(5.3) million, U.S.\$(15.3) million and U.S.\$(0.4) million, respectively.

Our airports currently serve major metropolitan areas in five southern Peruvian provinces: Arequipa, Puno, Ayacucho, Tacna and Puerto Maldonado. Of the five airports that we currently operate under the AAP Concession Agreement, four have been designated as international airports under Peruvian law, which means that they are or may potentially be equipped to receive international flights, although they mostly receive domestic flights.

Our strategically most important airports

Ezeiza Airport (EZE)

Ezeiza Airport is our largest airport in terms of contribution to revenue and Argentina's second largest airport in terms of passenger traffic. During the year ended December 31, 2018, Ezeiza Airport served 10.3 million total passengers, representing approximately 12.7% of our total passenger traffic. Of the total passengers, 91.3% were international, 6.9% were domestic and 1.8% were transit passengers. During the year ended December 31, 2018, Ezeiza Airport accounted for 75,234 total air traffic movements, which represented 8.5% of all air movements in the airports we operate.

A number of commercial airlines, including Aerolíneas Argentinas, Air Canada, Air France, Alitalia, American Airlines, British Airways, Delta Airlines, Lufthansa, LATAM Airlines Group and United Airlines, operate international flights to and from Ezeiza Airport.

Ezeiza Airport is located approximately 22 kilometers (13.7 miles) from downtown Buenos Aires, the capital city of Argentina. Approximately 3 million people live within the city itself and approximately 12 million people live within the city and its suburbs (the "Greater Buenos Aires Area"). The City of Buenos Aires is home to most of Argentina's largest companies in a wide variety of industries, as well as several major universities. The Greater Buenos Aires Area represents one-third of the Argentine population and produces 40% of Argentina's GDP.

Ezeiza Airport operates 24 hours a day. The total area of the airport's premises is approximately 3,475 hectares (374.0 million square feet). The airport has two operating runways, one with a length of 3,300 meters (10,824 feet) and the other with a length of 3,105 meters (10,170 feet). The airport's approximate runway capacity is 60 air traffic movements per hour. Ezeiza Airport has nine taxiways, which cover 526,300 square meters (5.7 million square feet), and two types of aprons (remote and operative), with an area of approximately 656,290 square meters (7.1 million square feet). The airport has three terminals, A, B and C, which cover an area of 103,000 square meters (1.1 million square feet). The parking lot is approximately 125,460 square meters (1.4 million square feet), with the capacity to accommodate 4,182 vehicles.

Aeroparque Airport (AEP)

Aeroparque Airport is Argentina's largest airport in terms of passenger traffic. During the year ended December 31, 2018, Aeroparque Airport served a total of 13.5 million passengers, which accounted for approximately 16.6% of all passengers served by our airports. In the year ended December 31, 2018, Aeroparque Airport accounted for 130,242 total air traffic movements, which accounted for 14.8% of all air traffic movements in the airports we operate. The principal airlines operating at Aeroparque Airport are Aerolíneas Argentinas, Austral-Cielos del Sur, LAN Airlines, LAN Argentina, TAM Linhas Aereas and VRG Linhas Aereas S.A.

Aeroparque offers flights to all domestic airports and certain international routes to Uruguay, Brazil, Chile, Paraguay, Bolivia and Peru. Beginning in April 2019, Aeroparque Airport is expected to offer domestic flights only (other than flights to Montevideo) and all international routes to be transferred from Aeroparque Airport to Ezeiza Airport.

Aeroparque Airport is located two kilometers (1.24 miles) from downtown Buenos Aires. Aeroparque The total area of the airport premises is approximately 129.6 hectares (13.8 million square feet). The runway has a length of 2,100 meters (7,185 feet) and an approximate runway capacity of 57 air traffic movements per hour. The Aeroparque Airport has one taxiway which covers 71,495 square meters (769,565 square feet) and 207,650 square meters (2.2 million square feet) of remote and operative aprons. The airport's terminal covers approximately 95,570 square meters (1.0 million square feet). The parking lot is 78,755 square meters (847,711 million square feet), with the capacity to accommodate 2,456 vehicles.

Florence Airport (FLR)

During the year ended December 31, 2018, Florence Airport served a total of 2.7 million passengers, which accounted for approximately 3.3% of all passengers served by our airports. Florence Airport accounted for 34,226 total air traffic movements, which accounted for 3.9% of all air traffic movements in the year ended December 31, 2018.

Florence Airport is located near the city of Florence, Italy. The metropolitan area served by the Florence Airport has approximately one million inhabitants. The airport serves the tourist market in Florence, as well as the nearby industrial market. Even though some low-cost carriers operate in the airport, Florence Airport is mostly dedicated to full-cost carriers, such as Lufthansa, Alitalia and Air France. This premium service also correlates with the premium retail offerings at the airport.

In the last six years, the airport has experienced an average 6.2% annual passenger growth rate. Plans are underway to build a new terminal and runway. The new infrastructure should allow Florence Airport to reach its full potential and complement Pisa Airport's offerings.

Pisa Airport (PSA)

During the year ended December 31, 2018, Pisa Airport served a total of 5.5 million passengers, which accounted for approximately 6.7% of all passengers served by our airports. Pisa Airport accounted for 43,109 total air traffic movements, which accounted for 4.9% of all air traffic movements in the year ended December 31, 2018. The Pisa Airport is located in the city of Pisa, Italy, and is one of the main entryways to the Toscana and Liguria regions of Italy. The Pisa Airport is easily accessible by train with a rail link to Pisa's central train station and Florence's Santa Maria Novella train station. There is a people mover under construction, which should further the connectivity of the airport and sustain the airport's future growth.

Low-cost carriers dominate in terms of passengers and aircraft movements at the Pisa Airport. Historically, the airport has invested in its infrastructure, allowing it to operate long-haul

intercontinental flights and cargo flights. Pisa Airport is the entryway for foreigners entering the Toscana region (incoming traffic). Further investments in capex will allow the airport to reach six million passengers in the short term.

Brasilia Airport (BSB)

During the year ended December 31, 2018, the Brasilia Airport served a total of 17.9 million passengers, which accounted for approximately 22.0% of all passengers served by our airports. The Brasilia Airport accounted for 165,169 total aircraft movements, which accounted for 18.8% of all aircraft movements, in the year ended December 31, 2018.

The Brasilia Airport is located in the Brazilian capital city of Brasilia. The Brasilia Airport is Brazil's third largest airport in terms of passenger traffic and serves 42 domestic routes and six international routes. Because of its geographic location in the central region of the country and its location in the federal capital of Brazil, the Brasilia Airport is one of the only airports with direct and daily flights to all 26 Brazilian state capitals. The Brasilia Airport also offers international routes to and from the United States, Argentina, Portugal, the Dominican Republic and Panama.

The Brasilia Airport is the only airport in South America capable of operating two runways simultaneously, which provides the largest runway capacity in Brazil.

The principal airlines operating at the Brasilia Airport are LATAM Airlines Group, Gol Transportes Aéreos, Avianca and Azul which collectively represent 97% of the airport's traffic. Other principal airlines include American Airlines, TAP, Copa Airlines and Passaredo.

The Brasilia Airport is located 12 kilometers (8.5 miles) from downtown Brasilia. It operates twenty-four hours a day. The total area of the airport premises is approximately 4.4 hectares (473,612 square feet). The two runways have a length of 3,300 meters (approximately 10,826 feet) and 3,200 meters (approximately 10,498 feet) and an approximate runway capacity of 53 air traffic movements per hour. The airport has two parallel taxiways which can operate simultaneously, and which cover 148,500 square meters (approximately 1,598,441 square feet) and 144,000 square meters (approximately 1,550,003 square feet), respectively, and which can be expanded without the need for significant new expenditures. The airport's terminal covers approximately 110,000 square meters (1,184,300 square feet), of which 14,290 square meters (approximately 153,816 square feet) is commercial area. The parking lot is 100,000 square meters (1,076,931 square feet), with the capacity to accommodate 3,354 vehicles.

Carrasco (MVD)

Carrasco Airport, located near Montevideo, is Uruguay's largest airport in terms of passenger traffic and serves as the country's primary gateway for international travel. Carrasco Airport has the capacity to handle up to 4.5 million passengers annually. It currently serves regional centers, tourist destinations and certain major cities throughout the Americas and Europe.

During the year ended December 31, 2018, the Carrasco Airport served a total of 2.1 million passengers, which accounted for approximately 2.6% of all passengers served by our airports. In addition, the Carrasco Airport accounted for 24,479 aircraft movements, which represented 2.8% of all air traffic movements in the year ended December 31, 2018 in the airports we operate.

The original concession agreement was for a period of 20 years ending in November 2023, which term has recently been extended for an additional period of 10 years, until 2033. This extension has been approved by the Defense Ministry of Uruguay, however, the amendment to the concession agreement has not yet been executed by the competent authority.

This information can be checked on Corporación América Airports S.A. S.E.C. filings:

<http://www.snل.com/Cache/c397636317.html>

Familiarity with FAA regulations and procedures, airport operations, construction and maintenance standards

Corporación America Airports, more specifically the Infrastructure department, has internally developed, since the beginning of the concessions, all the projects related to the airside, area which is in the strict compliance with the ICAO and FAA advisory circulars. We also use the specific FAA developed software for the design, technical verification and determination of the PCN data, as well as the projects for the visual aids and airfield lighting systems.

History:

Airport pavement design: Regarding the design of pavements, ICAO establishes in his "Manual de Diseño de Pavimentos Doc 9157", Parte 3, PISTAS, in chapter 4, "Prácticas de los Estados Para el Proyecto y Evaluación de Pavimentos".

Our company's method of design is fully based on the FAA method and the point 4.48 that was based in the original version of the AC 150/5320-6C, Airport Pavement Design and Evaluation.

Local aeronautical authorities also adopted and admitted that designing method.

Currently we are working with the AC 150/5320-6E version and with the application of the latest software version developed by the FAA for this purpose. We also have been using the FAARFIELD 1.305 program ("FAA Rigid and Flexible Iterative Elastic Layered Design") for flexible or rigid pavements design. The most important feature of this software is the incorporation of full 3D elements for the design of rigid pavements.

Regarding conceptual design and verification of standards, all the specifications adopted in the executive and details projects are based on the ones established in the AC 150/5370-10E "Standards for Specifying Construction of Airports". In every case they are adapted to the local equivalent specifications as necessary. We also apply the AASHTO rules, "The American Association of State Highway and Transportation Officials", and the ASTM "The American Society for Testing and Materials".

With regard to the PCN determinations, originally we based them on the AC 150/ 5335-5 – "Standardized Method of Reporting Airport Pavement Strength PCN", but we are currently using the new A and B Versions. What is more, we have adopted the AC 150/ 5335-5B, which incorporates the computer program COMFAA introducing a very important concept: the CDF or **Cumulative, Deterioration Factor** that allows us to attain precise technical information.

Since 2003, we have implemented a pavement management system, based on the one developed in the AIRPORT PAVEMENT MANAGEMENT PROGRAM, AC 150/5380-7, managed by the AC 150/5380-7A version. We use the software MICRO PAVER recommended by this AC.

With relation to the visual aids, all the technical items are referred to the AC above mentioned:

- Alimentation force Cables: FAA L-823 (AC 150/5345-26).
- Runway lights must be OACI (Anexo14 Aeródromos, Volumen I, Diseño y Operación de Aeródromos) and FAA (L-850D, AC 150/5345-46) Also FAA (E-982)
- Breakable joints FAA L-823 (AC 150/5345-26).
- FAA (L-861T) (AC 150/5345-46) "LED Engineering Brief document-2004".
- PAPI units for runways Cat I, OACI (Anexo 14 Aeródromos, Volumen I, Diseño y Operación de Aeródromos) and FAA (L-880, AC 150/5345-28D).
- The transformers of isolation, FAA L-831 -50 Hz. (AC 150/5345-47B) e IEC 61823.
- The airport beacon FAA (L-801).
- The identification FAA (L-866 AC150/5345-43).
- The main cable must be L- 824, tipo C de la AC 150/5345 -7E de la FAA.
- The secondary Cable must apply the specifications FAA AC 150/5345-7E tabla 1 tipo FAA L-824 C para 0.6KV.
- And many others like FAA L-823 tipo I Clase A (AC 150/5345-26). FAA L-823 tipo II Clase A Tipo II fig. 5 para 0,6 KV apto para cable AWG12 o AWG14 or FAA L-867 o L-868 - AC 150/5345-42

Many of our management staff have participated in different seminars, courses and workshops run by the FAA, and some of them are members of ALCPA (Latin American Airfield professional pavement association) and have presented their work -related to airport projects and construction works developed with the aforementioned rules and specifications- in international expositions.

Experience with facilitating airport passenger growth via route development and marketing

The CAAP route development areas work in an integrated and synergistically way, based on key objectives; seeking new routes and improving air connectivity for the company's airports. The corporate route development area coordinates the local operation development managers, respecting their autonomy for decision-making.

The following organizational chart details the functional structure of the Corporate Route Development Directorate of CAAP, and its relationship with the operational areas in each country:



Some aspects are prioritized for the formation of route development teams in CAAP: our professionals must have experience in the development of airline routes, know how they think and what the airport airlines need to achieve an efficient and profitable operation; they must have an extensive knowledge of the airport industry; we train our teams in reference schools in the aeronautical market; and we direct our efforts to talent development and team consolidation.

The route development area in CAAP works in an integrated manner, supervising the optimization of operations and acting on three pillars: route network, viability and competitiveness strategy. With these vectors, the objective is to optimize the business chain to generate positive

socio-economic impact for the stakeholders: airport, airlines, service providers, government and society.

Our Inbound work begins with an analysis of the general situation of each country where CAAP has airports. This analysis includes the economic and regulatory aspects.

After the initial analysis, we make a market analysis of the area of influence of the specific airport, and of its long-term and most recent history. This analysis seeks to identify appropriate routes and frequencies in the current airport network. The identification of routes and frequencies is specific according to each airline, its network and its public market action strategy. Our inbound studies are shared with the airlines whenever there are new potential routes that meet the network and viability requirements and when they are in accordance with the competitiveness strategy. With all the analyzed data we build a business case for the respective airline, which is presented and discussed with their route development managers.

On the other hand, we support the airlines by generating alliances with service providers such as catering companies, handling, fuel suppliers etc. Our teams are structured to meet the frequent demand of airlines, which need infrastructure support and service availability to expand their operations.

On the other hand, we carry out studies for the different governments in order to stimulate the economy, tourism and collections through alliances with the airlines. The joint search between an airport, airlines and the government should be that of the "Pareto Optimum", that is, the point where resources are allocated in the best possible way to benefit all actors. According to our successful business cases in CAAP, this model is a real possibility.

Please find attached "Appendix 4 - Experience with facilitating airport passenger growth via route development and marketing. Successful business cases." For example cases.

ii. Capital improvement experience

Capital Expenditures by Segment/Country

Argentina

Under the terms of our AA2000 Concession Agreement, AA2000 is required to make capital expenditures in accordance with an investment plan. The investment plan was designed to satisfy the requirements of the National Airport System in Argentina and to comply with international operating standards, while taking into account expected increases of passengers and cargo over the life of the concession. The ORSNA reviews and approves our capital expenditures and monitors our compliance with our investment plan.

With respect to the AA2000 Concession Agreement, we are required to present an investment plan to the ORSNA every five years. The investments contemplated by each five-year plan will be directed, in all cases, to cover operating needs, capacity and demand increases, and international quality and safety standards compliance within our airports. If the ORSNA provides comments to the investment plan that we propose, we are required to modify the investment plan to incorporate such comments, or otherwise be in breach of the AA2000 Concession Agreement. In addition, the ORSNA will specify the rules governing the authorization of any construction we undertake under such concession agreement.

In the year ended December 31, 2018, we spent U.S.\$176.5 million on capital expenditures in Argentina, primarily for the construction of the new departure terminal building and the refurbishment of the platform at Ezeiza Airport, construction of a new terminal building and repavement of the runway at the Comodoro Rivadavia Airport, expansion projects at the Iguazu and Jujuy Airports, and various other capital investment programs across other airports under the AA2000 Concession Agreement.

During the next five years, AA2000 currently expects to incur additional optional capital expenditures in the amount of approximately U.S.\$1.1 billion in the airports under the AA2000 Concession Agreement. The amounts to be expended each year will be jointly agreed and determined by AA2000 and the governmental authority on an annual basis.

Italy

Under the terms of our Italian Concession Agreements, TA is required to present a long-term master plan for each individual airport. The master plan projections (including traffic, operating expenses, investment commitments, etc.) are used by ENAC ((Ente Nazionale per L'Aviazione Civile) to determine airport tariffs, and are revised every four years. Once approved by ENAC, the investment commitments in the master plan become binding obligations under the terms of the respective concession.

On November 3, 2015, we received the technical approval by ENAC of our 2014-2029 master plan for Florence Airport. On December 28, 2017, the Ministry of Environment approved the environmental impact assessment under the master plan. Likewise, on February 6, 2019, we obtained a favorable opinion regarding the compliance of the works performed in connection with the urban planning. Upon this opinion, the administrative procedure (Conference of Services) related to the Master Plan 2014-2029 of the Florence Airport was closed. Pursuant to the regulations governing this administrative procedure, as well as ENAC's regulations concerning the environmental and urban compatibility procedures relating to airport development plans, the Italian Ministry of Infrastructures and Transport will then issue the formal closure of the administrative procedure. Once this administrative procedure is closed, ENAC will have to issue its formal approval of the development plan concerning the Florence Airport.

On October 24, 2017, ENAC approved and signed our 2015-2028 master plan for Pisa Airport.

In the year ended December 31, 2018, TA spent U.S.\$17.1 million on intangible assets and U.S.\$4.2 million in property, plant and equipment, respectively. Intangible works focused primarily on terminal investments at the Pisa and Florence Airports and the new master plan of the Florence Airport (in particular, with respect with feasibility studies and engineering of flight infrastructure). Property, plant and equipment ("PPE") investments focused primarily on machines and vehicles.

During the next five years, we expect that our subsidiary TA will incur additional capital expenditures in the amount of approximately U.S.\$300.0 million in the Florence and Pisa airports.

Brazil

Under the terms of our Brasilia Concession Agreement, ICAB is required to present a master development program for approval by the Brazilian ANAC every five years. The Brazilian ANAC is the Brazilian Agency created in 2005 that integrates the Federal Public Administration and the Ministry of Transport, Ports and Civil Aviation in Brazil. The Brazilian ANAC is responsible for the regulation and inspection of civil aviation in Brazil, and is responsible for creating the standard model for carriers for airport infrastructure, and is the counterparty for the Brasilia Concession Agreement. The master development program (PGI-Plano do Gestão do

Infraestructura) includes planned investment (including capital expenditures and improvements) of the concession holder for the succeeding 5-year period.

We recently submitted our master development plan for the Brasilia Airport for the 2018 to 2022 period. The master development plan must set forth the investments necessary to comply with the dimension/ quality parameters established in the Brasilia Concession Agreement (considering the concessionaire's projections on air traffic growth), as well as any optional investments proposed by ICAB. Once reviewed and approved by the Brazilian ANAC, the investments proposed in the plan become binding commitments under the terms of the Brasilia Concession Agreement. However, ICAB may reduce or otherwise modify any investment in such plan so long as such investment is not related to ICAB's compliance with the dimension/quality parameters established in the Brasilia Concession Agreement.

During the next five years, ICAB expects to incur additional mandatory investments in the amount of R\$.76.9 million with respect to the Brasilia Airport. With respect to optional expenditures, ICAB may incur in optional capital expenditures in relation with the development of the commercial area at the Brasilia Airport. In connection with the development of this new commercial area at the Brasilia Airport, we decided to redefine the project originally contemplated, and we are now planning a lower-capital intensive model. This new project would encompass a mix of commercial offerings, and would be funded and operated by third parties. We expect to receive a percentage of the net operating income derived from the operation of this area.

Pursuant to the Natal Concession Agreement, ICASGA is required to calculate certain operational metrics and submit such calculations to the Brazilian ANAC on a monthly basis, and such calculations are used to determine our additional investment requirements. We estimate that the existing infrastructure at the Natal Airport has the capacity to process more than six million passengers per year pursuant to the existing rules of the Natal Concession Agreement.

During the next five years, we do not anticipate that ICASGA will incur any material capital expenditures with respect to the Natal Airport, as it recently completed a R\$10.0 million runway refurbishment during October 2017 and no further material capital expenditures are currently planned.

In the year ended December 31, 2018, we spent U.S.\$6.9 million on capital expenditures at the Brasilia Airport, primarily for the construction of the runway and safety area (RESAs) and the expansion of the international boarding area. In the year ended

In year ended December 31, 2018, we spent U.S.\$1.4 million on capital expenditures at the Natal Airport, primarily for replacement of windows along the airport terminal.

Uruguay

Under the terms of the Carrasco Concession Agreement, the relevant concessionaire is required to present a revised master development program for approval by the Ministry of National Defense every five years. The master plan is to be prepared considering projections of passengers and cargo traffic growth and it does not need to include investment projections. The last master plan for Carrasco Airport was prepared in connection with the extension of the Carrasco Concession Agreement's term, covered the period 2011-2033 and was approved by Decree 229/14. Every year, Puerta del Sur has to corroborate the projections made for the past year and with that information be able to update the master plan every five years.

CAISA's Master Plan was included in the Offer and the Improvement Offer and the Punta del Este Concession Agreement and it is periodically updated according to Puerta del Sur and/or the Unidad de Control's requests.

In the year ended December 31, 2018, we spent U.S.\$1.4 million on capital expenditures at the Carrasco Airport, primarily for purchases and replacement of screens, check-in equipment and new security system.

In the year ended December 31, 2018, we spent U.S.\$0.4 million on capital expenditures at the Punta del Este Airport, primarily for remodeling on runways, monitors and control of beacon lights.

During the next five years, Puerta del Sur expects to incur additional capital expenditures in the amount of U.S.\$7.1 million in the Carrasco Airport, as required by contract. We do not expect to incur in optional expenditures. Likewise, during the next five years and upon execution of the amendment to the Punta del Este Airport Concession Agreement in order to extend the concession term, CAISA expects to incur additional capital expenditures in the amount of U.S.\$23.4 million in the Punta del Este Airport, all required by contract. We do not expect to incur in any optional expenditures.

Ecuador

Under the terms of each of our Guayaquil and Galapagos Concession Agreements, the concessionaire is not required to present a master development program for approval, as the master development plan (including capital expenditures and improvements) is included within the terms of the relevant concession agreement.

On December 12, 2007, TAGSA and AAG entered into Addendum No. 03 to the Guayaquil Concession Agreement, which established new additional works in the amount of U.S.\$18.5 million to be completed by TAGSA prior to the end of the concession's term. As of December 31, 2019, works for the amount of U.S.\$0.8 million are expected to be completed.

On August 21, 2014, ECOGAL and DGAC entered into Addendum No. 03 to the Galapagos Concession Agreement, which established new investments and rescheduled certain existing investments for the remaining term of the concession agreement.

In the year ended December 31, 2018, we spent U.S.\$2.1 million on capital expenditures at the Guayaquil Airport, primarily for purchase of body scan and other security equipment.

In the year ended December 31, 2018, we spent U.S.\$2.2 million on capital expenditures at the Galapagos Airport, primarily for the resurfacing of the central runway.

During the next five years, TAGSA expects to incur additional capital expenditures in the amount of U.S.\$37.0 million in the Guayaquil Airport, of which U.S.\$32.0 million are expenditures required by contract and U.S.\$ 5.0 million are optional expenditures. Likewise, during the next five years, ECOGAL expects to incur additional capital expenditures in the amount of U.S.\$11.1 million in the Galapagos Airport, of which U.S.\$10.1 million are expenditures required by contract and U.S.\$1.0 million are optional expenditures.

Armenia

Under the terms of our Armenian Concession Agreement, AIA is required to present a master development plan for approval by the director of the General Department of Civil Aviation ("GDCA") every five years. Each master development plan includes investment commitments (including capital expenditures and improvements) applicable to the concession holder for the succeeding five-year period. Once approved by the government, which requires approval by the Prime Minister, these commitments become binding obligations under the terms of the respective concession. Since 2003, the Armenian government has approved our master development plan for the Armenian Concession Agreement as periodically revised.

In the year ended December 31, 2018, we spent U.S.\$6.6 million at the Zvartnots Airport and U.S.\$1.4 million at the Shirak Airport on capital expenditures, primarily for construction of new infrastructure, acquisition of machinery, vehicles, computer appliances, tools and office equipment.

During the next five years, AIA expects to incur U.S.\$61.8 million in capital expenditures in Zvartnots Airport and Shirak Airport in accordance with the master plan to be approved by the Armenian Government as presented by AIA's management. Some of these investments are conditioned upon reaching certain passenger level thresholds.

Peru

On January 5, 2011, the MTC and the AAP entered into a concession agreement, pursuant to which the MTC granted AAP the concession for the operation, use and maintenance of the AAP Airports ("AAP Concession Agreement"). Under the terms of the AAP Concession Agreement, AAP is required to present a master development program, an equipment plan, and an airside rehabilitation and improvement program for approval by the Peruvian Government acting through the Dirección General de Aviación Civil ("Peruvian DGAC") and a favorable opinion of OSITRAN. The master development program includes investment commitments (including capital expenditures and improvements) applicable to the concession holder for the whole period of concession. Once approved by the Peruvian DGAC and OSITRAN, these commitments become binding obligations under the terms of the AAP Concession Agreement, and must be updated every three years vis-à-vis equipment program and five years for master development plan and airside rehabilitation and improvement program.

We have submitted our set of development plans for the AAP Airports for the remaining period of the AAP Concession, and such development plans have recently been approved by the Peruvian DGAC and OSITRAN, including the airside rehabilitation and improvement program which was approved in February 2019.

In the years ended December 31, 2018 and 2017 we spent U.S.\$8.2 and U.S.\$3.9 million, respectively, on capital expenditures primarily on works performed at the Ayacucho Airport's runways. In the year ended December 31, 2016, AAP did not make any capital expenditures at its airports.

During the next five years, AAP expects to incur additional capital expenditures in the amount of U.S.\$222.7 million in the AAP Airports, of which U.S.\$112.4 million are expenditures required by contract, mainly composed of U.S.\$34.0 million required for the works to be performed at the Arequipa and Tacna runways, and an additional U.S.\$110.3 million as required by contract once the development plans are approved. The amounts to be invested each year will be jointly determined by AAP and the local authority on an annual basis and will be based on the number of passengers.

This information can be checked on Corporación América Airports S.A. S.E.C. filings:

<http://www.snl.com/Cache/c397636317.html>

Real Estate Airport and non-Airport Purposes Experience

The Real Estate Development Areas of CAAP work in an integrated way, through information exchange and *benchmarking*, with the purpose of developing projects that have synergy with the airport and its area of influence. The success of the Real Estate Development

area lies in proposing projects with financial viability and in the ability to generate profitability for the investor within the contractual term of each airport concession.

The job of the Real Estate Development Area is to propose new commercial income through projects in the external areas, outside the passenger terminal. This process begins with the understanding of the region where the airport is located, through the evaluation of market references. After this stage, the economic viability is carried out to define the products to be explored. Regulatory and urban impacts in the vicinity of the airport should be analyzed as much as the financial performance of CAAP during the contractual period. Each airport has autonomy for decision making in each project.

The professionals forming the Real Estate Development Team are people who know and have experience in that segment.

The relationship with the government and society is fundamental to the success of the Real Estate Development Area of each airport. All the ventures carried out in our airports seek to encourage local economies, through the generation of new fiscal revenues for the government and the creation of new jobs. CAAP compliance policies abide by the main international standards. Our contracts are always governed with ethics and transparency between the parties.

Please find attached "Appendix 5 - Real Estate Airport and non-Airport Purposes Experience. Successful business cases." for example cases.

iii. Customer Service

CAAP provides access to different air transport services for both passengers and local residents and for other types of passengers, such as business and general aviation. Service providers collaborate with them to offer a seamless service and safe to consumers of different air transport services.

The challenge faced by airport operators, and in this case, CAAP, is the building of an important infrastructure, the management and leasing of different service providers and the administration of such management to ensure a quality service, as well as the support for mutual growth and the impact on the regional economy.

In order to monitor such performance and manage change and growth, and as previously described, CAAP has set out in its implementation plan different measures to be carried out such as the "Cockpit" control panel or project as well as the management and performance analytical methodology described as "Perfect Airport". These tools, plus other ones directly related to each of the Stakeholders, will measure the airport's operation and will also define a benchmark index creating a permanent collaboration environment aimed at the management objective defined as ACDM or Airport Collaborative Decision Making model.

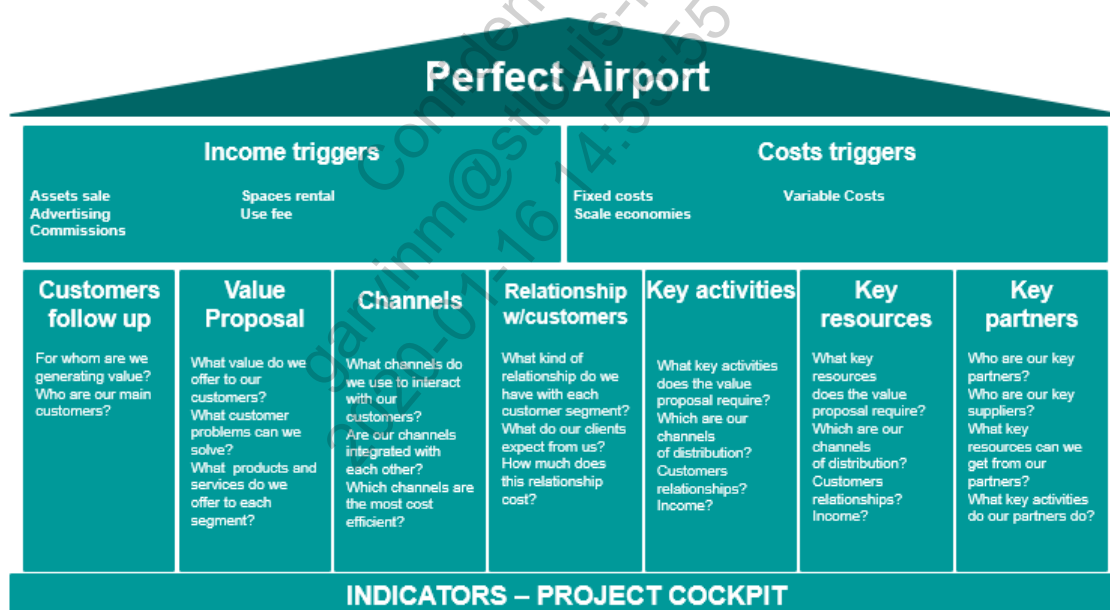
Perfect Airport Programme

The Perfect Airport program has been recently and successfully implemented at many of our airports. It was created as a tool to share CAAP's accumulated experience to all operations and to identify and promote human talent. It is a comprehensive improvement and search for opportunities program based on an interactive process that covers Diagnosis, Model Revision, Business Plan and Follow-up. This program intends to identify specific improvement areas throughout the operating and commercial airport model. It is leveraged by global experts' knowledge and best practices to design a tailored solution at each airport where it is applied.



How Perfect Airport process works

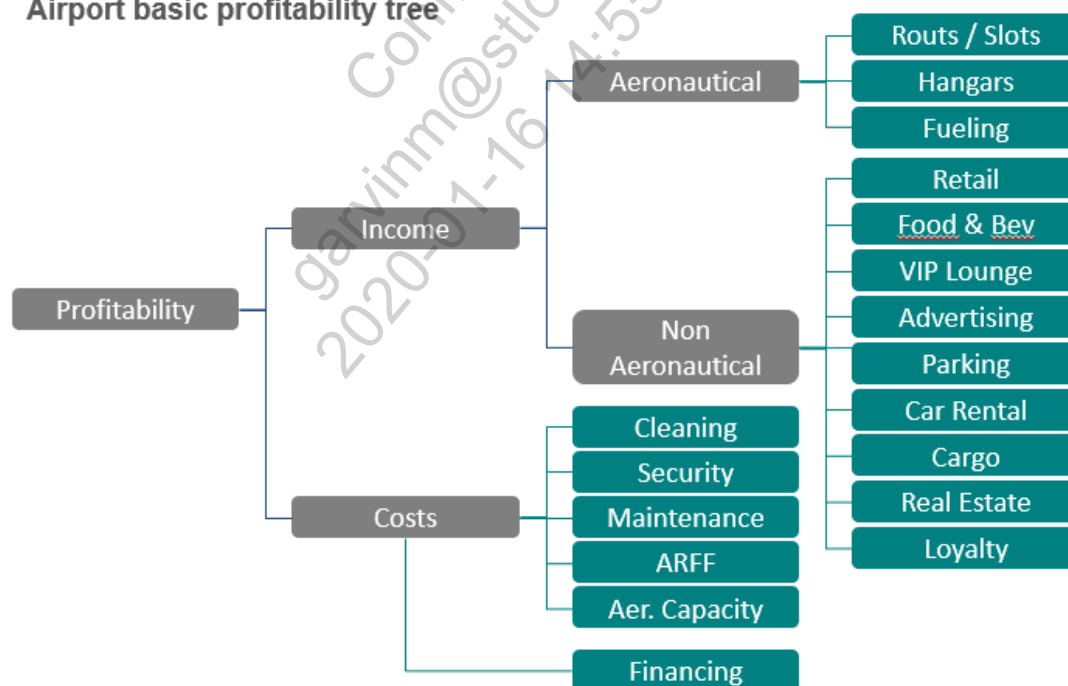
At the Diagnosis stage "Income Triggers" and "Costs Triggers" are reviewed through 7 dimensions, as follows:





When each "Income" and "Costs" triggers are reviewed from each dimension's perspective, a better understanding of the current and potential situation of each trigger is achieved, which results in a list of improvement opportunities throughout the company's Profitability Tree.

Airport basic profitability tree



Once those opportunities are identified, the Model Revision stage starts, then the team of specialists jointly with the local team undertake a detailed analysis of each opportunity to validate or discard it, and assess it as well as the cost and probability to seize the opportunity.

Once all those opportunities analyzed have been assessed, the costs and the expected results are registered in a Business Plan which reports to the company's budget during the next 3 to 5 years.

During the Follow-up stage, the local team is responsible for achieving the identified and assessed improvements and opportunities, always supported by the corporate team of specialists.

Users surveys

CAAP carries out studies for optimization of passengers' experience and travelers' journey. This process comprises Observational Analysis and Customer Surveys with the purpose of getting to know deeply passengers' needs. Procedure:

- Identify passengers' profiles and clusters, setting patterns for wishes and expectations
- Recognize Customer Journey touchpoints that build the experience
- Detect pain points and areas of opportunity for experience enhancement

The first phase of this study is based on CAAP's experience in Airports, using information patterns and hypothesis. Passengers' profiles is determined according to age, gender, travel purpose, frequency, social and demographic characteristics. This quantitative exploration is carried out in different days and times, and covers all surfaces in departures and arrivals. The results help to determine clusters and services needs for leisure, business, family visit or other purposes.

The observational study methodology is carried both in departures and arrivals halls to understand passengers' behavior throughout all touchpoints with services. The main purpose is to define points in common, time in each touchpoints, attitudes and moods, and define who is traveling and how they move along the airport's facilities.

Another phase, that is a key component for the success of this design process, is interviewing the airport's working community. This helps to elaborate the most accurate report, while detecting passengers' pain points, and giving CAAP the most complete vision for building the best experience.

Once the surveys' results are available, we are able to validate our opportunities hypothesis or make adjustments to the design of our commercial offer.

In addition, we are able to provide valuable information to operators of the different services so that they may adjust their product and services proposals to the passengers' preferences.

CAAP's Main Customers

Main Aeronautical Customers

For the years ended December 31, 2018, 2017 and 2016, our main aeronautical customers were LATAM Airlines Group, Grupo Aerolíneas Argentinas, VRG Linhas Aereas S.A. (operating as Gol Transportes Aereos), American Airlines, Avianca, Ryanair Ltd., Copa, Air France and Iberia. In the years ended December 31, 2018, 2017 and 2016, aeronautical revenue received from LATAM Airlines Group totaled U.S.\$146.6 million, U.S.\$171.9 million and U.S.\$153.2 million, respectively representing 20.5%, 22.4% and 22.8%, respectively, of our total consolidated aeronautical revenue. For the years ended December 31, 2018, 2017 and 2016, the aeronautical revenue received from Grupo Aerolineas Argentinas totaled U.S.\$94.3 million, U.S.\$126.0 million and U.S.\$102.3 million, respectively, representing 13.2%, 16.4% and 15.2%, respectively, of our total consolidated aeronautical revenue.

The following table sets forth our main aeronautical customers for the years ended December 31, 2018, 2017 and 2016, based on the total amount of aeronautical revenue.

Main Aeronautical Customers	For the Year Ended December 31					
	2018		2017		2016	
	(in millions of U.S.\$)	% of Total Aeronautical Revenue	(in millions of U.S.\$)	% of Total Aeronautical Revenue	(in millions of U.S.\$)	% of Total Aeronautical Revenue
LATAM Airlines Group	146,60	20,50%	171,90	22,40%	153,20	22,80%
Grupo Aerolíneas Argentinas	94,30	13,20%	126,00	16,40%	102,30	15,20%
Gol Transportes Aéreos	47,20	6,60%	52,00	6,80%	49,90	7,40%
Avianca	39,70	5,00%	38,30	5,00%	33,20	5,00%
American Airlines	30,80	4,30%	34,20	4,50%	33,80	5,00%
Copa	27,60	3,90%	24,70	3,20%	23,10	3,40%
Ryanair Ltd	22,00	3,10%	33,10	4,30%	32,00	4,80%
Iberia	20,00	2,80%	19,40	2,50%	18,90	2,80%
Air France	18,70	2,60%	22,20	2,90%	20,90	3,10%
Others	269,20	37,60%	245,40	32,00%	206,00	30,60%
Total	716,20	100,00%	767,00	100,00%	673,50	100,00%

Main Commercial Customers

For the year ended December 31, 2018, our main commercial customers were Dufry and Aeroflot Russian Airlines. In the year ended December 31, 2018, amounts invoiced by us to Dufry totaled U.S.\$58.6 million and amounts invoiced by us to Aeroflot Russian Airlines totaled U.S.\$9.7 million, representing 11.6% and 1.9%, respectively, of our total consolidated commercial revenues.

For the year ended December 31, 2017, our main commercial customers were Dufry and Aerofuels Overseas. In the year ended December 31, 2017, amounts invoiced by us to Dufry totaled U.S.\$71.4 million and amounts invoiced by us to Aerofuels Overseas totaled U.S.\$11.8 million, representing 12.9% and 2.1%, respectively, of our total consolidated commercial revenues.

For the year ended December 31, 2016, our main commercial customers were Dufry and Grupo Aerolíneas Argentinas. For the year ended December 31, 2016, amounts invoiced by us to Dufry totaled U.S.\$71.2 million and amounts invoiced by us to Grupo Aerolíneas Argentinas totaled U.S.\$10.6 million, representing 13.6% and 2.0%, respectively, of our total consolidated commercial revenue.

In 2011, we sold our duty-free operations in Argentina, Uruguay, Ecuador and Armenia to Dufry Group. Dufry Group, therefore, became the exclusive duty-free operator at these airports. In Brazil and Italy, countries in which we acquired the concessions agreements after 2011, we have separate duty-free concession agreements with Dufry Group. Dufry Group does not operate at our AAP Airports in Peru.

Our duty-free concession agreements are primarily long-term contracts and include a variable payment, as well as a required minimum fee. Variable payments are calculated as a percent of revenues. New contracts may include an upfront payment once executed. We also charge a separate fee for use of retail and warehouse space. The terms of each agreement with Dufry vary, depending on the jurisdiction and size of the airport where it operates.

The following table sets forth our main commercial services providers for the years ended December 31, 2018, 2017 and 2016, based on the percentage of total amounts invoiced by us (net from value added tax) to all commercial services providers during the periods indicated:

Main Commercial Customers	For the Year Ended December 31					
	2018		2017		2016	
	(in millions of U.S.\$)	% of Total Aeronautical Revenue	(in millions of U.S.\$)	% of Total Aeronautical Revenue	(in millions of U.S.\$)	% of Total Aeronautical Revenue
Dufry	58,60	11,60%	71,40	12,90%	71,20	6,00%
Aeroflot Russian Airlines	9,70	1,90%	0,70	0,10%	0,60	0,10%
Grupo Aerolíneas Argentinas	8,80	1,70%	9,20	1,70%	10,60	2,00%
Gate Gourmet	6,30	1,20%	10,60	1,90%	8,10	1,60%
Priority Pass	5,00	1,00%	7,50	1,40%	5,70	1,10%
JCDecaux do Brasil S.A	4,80	1,00%	5,40	1,00%	5,40	1,00%
Intercargo S.A.C.	4,60	0,90%	5,80	1,00%	5,70	1,00%
Petrobras	3,90	0,80%	4,20	0,80%	3,90	0,80%
Aerofuels Overseas	3,80	0,70%	11,80	2,10%	5,70	1,10%
Others	401,50	79,20%	428,80	77,20%	405,70	77,70%
Total	507,00	100,00%	555,50	100,00%	522,20	100,00%

This information can be checked on Corporación América Airports S.A. S.E.C. filings:

<http://www.snl.com/Cache/c397636317.html>

iv. Safety and Security:

Knowledge of airport safety and security management and methodologies

Security

Airport security is part of our company's agenda of priorities. The security scheme implemented in our airports is based on current laws and our joint work with, in some cases like Argentina- the Airport Security Police, Customs, Interpol and the Migration Board. In some other countries, like Ecuador, Brazil or Armenia most part of these obligations are under our expertise.

We work in the most suitable way to achieve a proper symbiosis with public security bodies and private companies. Our strategy is based on the development of The Operational Control Centers (COC, Spanish acronym), which demonstrates not only the positive coordination between the private sector and public security bodies -both with presence in our airports- but the use of state-of-the-art technologies, together with the implementation of an in-house policy based on a general ACDM (Airport Collaborative Decision Management).

The COC system has been implemented in several CAAP airports with the same core idea: to invest in private technology in order to provide the public security bodies -which have the power and jurisdiction on this matter- with the necessary tools for prevention and immediate reaction, supported by the manuals and procedures of TSA general regulations.

TSA processes in Guayaquil International Airport

Fully automated, the baggage handling system at the terminal was designed in accordance to TSA regulations present in the "Planning Guidelines and Design Standards (PGDS) for Checked Baggage Inspection Systems". Baggage is screened on 4 different levels.

Experience in emergency response support

The security scheme implemented in all airports is based on the current legislation depending on each jurisdiction and on the joint efforts of CAAP and both local and international security authorities.

Organization of emergency-rescue operations at Zvarthots, Guayaquil and Brazil is conducted, managed and trained by CASA. This specialized staff includes aerodrome servicing, aviation security, aeronautical equipment, special transport, passenger transportation, radio equipment maintenance and servicing, fire-rescue and medical service teams.

The organization and implementation of emergency-rescue operations at CASA's operated airports is regulated by the Operation Manual, Appendix 08, "Emergency Plan" developed in compliance with the requirements of International Civil Aviation Organization (ICAO).

Successful case

On February 2008 at Zvarthots International Airport an aircraft of Belavia Airlines was taking off when one of its engines caught fire, thus the plane flipped onto its back breaking off one wing, caught fire and skidded on its roof to a stop in the snow. Thanks to the prompt and efficient intervention of the emergency services of the airport, all passengers were removed from the plane and no fatalities were reported. The accident happened in darkness at 04:15 and temperatures were below zero °C. This was the ultimate test that confirms the importance of working diligently in this area, giving priority to staff professionalization, with effective and constant training, rescue equipment modernization and clear understanding of roles and responsibilities.

Background in relevant traffic engineering standards, specifications, policies, practices, and processes.

Airport Security Program

With the participation of over 15 local and foreign companies, who brought their technology solutions (hardware and software) to the project, a technical and a business unit of CASA developed the Airport Control and Security Comprehensive System ("SISCA"), under a concept of "protection and control rings" modular, standardized, scalable and adaptive to airports, ports and border posts.

Cockpit Programme

CAAP is constantly focused on measuring and comparing the main business variables around its overall airport network. This led to the creation of a program named "Cockpit" which is focused on data source standardization and measurement which, together with the

performance of passenger surveys, allows generating all the indicators that may be relevant for both the airport management as and the regulatory entities.

Currently, the Cockpit program has 189 different indicators and has been launched in almost all airports in the region (33 airports of Aeropuertos Argentina 2000, the airports of Montevideo, Brasilia, Natal, Guayaquil and Galápagos). This program offers CAAP a unique benchmarking capability throughout the region, since it has a huge amount of information that allows comparing the historical performance of an airport against itself and against other comparable airports in the region.

The advantage that Cockpit offers is that it allows business managers to integrate in real time into the Qlikview program the information from all the systems and data sources (operational, security or commercial data) which enables identifying deviations, implementing agile corrective actions, and therefore, improving the company's results.

Cockpit measures the main operation variables, such as:

- Movements
- Delays
- Peak Hour
- Stopovers
- Aircraft ground support equipment availability
- Aircraft movement times

The program also measures occupancy levels by route, cancellation levels by type of destination and the slots planning quality. The measurement of these additional variables allows us to deeply understand the quality of service that aircraft receive (an effective planning allows maximizing the number of movements on passenger boarding bridges, which makes passengers do not have to arrive in remote locations).

Level of service indicators

The service level indicators are also contemplated in the Cockpit program. These indicators include all information related to:

- Check-in positions and queuing time
- Operational areas passengers walkthrough time
- Baggage handling system
- Boarding bridges level of service
- Equipment availability
- Public service availability

Safety and Security indicators

As far as operational safety is concerned, the Cockpit program covers all measurements in order to comply with ICAO operational safety standards. To such effect, Corporación América Airports has a proprietary technology platform called SIGSO. This tool consolidates all the information and updates anywhere on the apron and the terminal, so that any operator may -in real time- report spills, avian incidents, unlawful interferences, wildlife incidents and vehicle-related incidents. The tool allows to record not only the incident, but also its location on the apron, the consequences and the storage of images for possible investigations.

In addition to the above-mentioned indicators, the Cockpit program also features indicators that record the hours when the fire protection system security levels reduce, and their causes, the availability of ground lights and other visual aids and runway analysis (coefficient of friction, etc.)

Environmental management expertise

CAAP has decided to turn all its airports into sustainable responsible companies. Many of CAAP airports have engaged independently on energy savings programs and are now looking for cleaner sources of energy. For these programs, they are following different methodologies to measure CO2 emissions.

The board members have decided to unify all these efforts through one methodology and have chosen to follow the ACI standards to do so. This means that all airports of CAAP must follow the ACA Program of ACI.

Please find attached "Appendix 6 – SUSTAINABILITY. Carbon Footprint on CAAP airports."



Our main example is the Galapagos Airport, located at the Galapagos Islands which is an Ecuadorian province located 605 miles west of the Ecuadorian coast, and which were declared a National Park in 1959.

The Galapagos Airport has been recognized as the first ecological and sustainable airport in the world by the U.S. Green Building Council. The airport terminal was entirely planned, designed and built taking into account its relationship with the surrounding environment to reduce its environmental impact. The terminal also received Leadership in Energy and Environmental Design (LEED) certification, GOLD level.

Additionally, on June 23, 2015, the Galapagos Airport received the Carbon Footprint Reduction accreditation from the Airport Carbon Accreditation program. The program, implemented by Airports Council International Europe, is aimed at evaluating and recognizing airports that make outstanding efforts to reduce and compensate for greenhouse gas emissions.

Other example is Florence new Airport and runway, On November 3, 2015, we received the technical approval by ENAC of our 2014-2029 master plan for Florence Airport. On December 28, 2017, the Ministry of Environment approved the environmental impact assessment under the master plan. Likewise, on February 6, 2019, we obtained a favorable opinion regarding the compliance of the works performed in connection with the urban planning. Upon this opinion, the administrative procedure (Conference of Services) related to the Master Plan 2014-2029 of the Florence Airport was closed. Pursuant to the regulations governing this administrative procedure, as well as ENAC's regulations concerning the environmental and urban compatibility procedures

relating to airport development plans, the Italian Ministry of Infrastructures and Transport will then issue the formal closure of the administrative procedure. Once this administrative procedure is closed, ENAC will have to issue its formal approval of the development plan concerning the Florence Airport.

In the Argentina segment, the respect for the environment in its daily activities and in the works performed throughout the country is considered a priority. In recognition of this commitment, the university UCES (Universidad de Ciencias Empresariales y Sociales) has given AA2000 the "Hacia la Excelencia Ambiental Empresaria" award.

The company is regularly engaged in the following activities: awareness of the environmental conditions, rationalization of the exploitation of natural resources, pollution prevention, energy saving, and the correct handling of waste and recycling.

5. Financial Capability

a. Ability to Raise Equity and Debt Financing

i. A summary description of how the Respondent intends to finance this transaction, including proposed structuring, sources of funds, lending relationships, etc.

Our plan in connection with the the debt needs of the airport and/or of this project (including any upfront payment to the city and/or defeasance of airport debt) is to raise debt in the capital markets (bond market). In connection with any portion of this debt that is utilized to fund the capex program, we would initially finance such capex through bridge loans with financial institutions given they can offer us a disbursement period, reducing the negative carry associated therewith. Once the capex program is completed (or towards the end of the capex program period), we would access the capital markets and redeem any bridge loan then outstanding. In connection with any interest rates' risk management, we would evaluate the market conditions and determinate if we enter into any interest rate derivative (swaps, collars, options etc).

To the extend that we determine the amount of equity represents, a significant portion of the total capital needs (more than c. 10% of the total capital), we would engage certain funds with long term views, in particular the Canadian pension funds and/or Sovereign Wealth Funds. These investors are the ones with the cheapest sources of long term equity capital in the market. We believe that the gains to the airport and to the city, would be far greater to have these kind of parties involved as opposed to private equity money (again, in case the equity capital needs is significant).

We have a good access to various of these funds, including (but not limited to) OTPP (Canada), CPP (Canada), ADIA (Abu Dhabi), and ICD (Dubai). CAAP and ICD are partners in connection with our business in Italy where, through Toscana Airporti, we operate two airports (Pisa and Firenze) that form the so-called Toscana airport system. We have a 75% equity interest in Corporacion America Italia ("CAI") and ICD has 25%. CAI has a controlling interest in Toscana Airport.

ii. A description and identification of equity ownership and arrangements, including upstream relationships to any financially responsible entities.

Please find attached "*Appendix 7 – CAAP Financial capabilities*".

6. Contacts and Advisors

Eugenio Perisse
CAAP BUSINESS DEVELOPMENT MANAGER
Honduras 5663, (1414 CMU) Ciudad Autónoma de Buenos Aires, Argentina.
Telephone number: +54-11-4852-6424 (Attention: Gabriela Bonfiglio)
Mobile number: +54-911-4569-9886
Fax number: + 54-11-4852-6952
E-mail: eugenio.perisse@caairports.com

7. Disclosure of Conflicts

CAAP declares that it does not have any associations, current or prior dealings, relationships, and / or existing contracts with:

- a. The City, its employees and elected representatives.
- b. Any airlines operating at the Airport, current lessees or individuals doing business with the Airport, and suppliers of goods or services to the Airport, as it relates to this transaction.

Also, CAAP and its advisors declare that they do not have any potential Conflict of Interest.

Please find attached "Appendix A" for the full document duly signed by CAAP.

8. Comparable Projects

Expansion programs in main concessions

Expansion at Ezeiza airport:

Committed investment: TOTAL EZE: 1.090.549.095 U\$S

Expansion at Brasilia airport

Committed investment: TOTAL BSB: 1.150.516.277,35 U\$S

9. Acknowledgments, Confirmation, and Attestation

a. Acknowledgment of the City's priorities

CAAP acknowledges the following City's priorities related with this project:

- i. Improvement of the Airport for all stakeholders, including incremental uses of the Airport's significant excess capacity.
- ii. Net cash proceeds to the City, upfront and/or over time for non-Airport purposes.
- iii. Community and economic development in St. Louis and across the region.

b. Acknowledgment of Additional Requirements

- i. The City emphasizes and City law stipulates minority business enterprise (MBE) and women's business enterprise (WBE) requirements with respect to the City's third party contracting.
- ii. The Lease will set out a comprehensive framework for the future employment of all current Airport employees and requirements to ensure continued compliance with collective bargaining agreements. The private operator will be required to offer employment to all current Airport employees at a compensation level that is at least equal to their current compensation level, plus an annual increase of at least 1.5% above their current annual salary during the first five years following the transaction closing. The private operator will be expected to develop and implement fair employment practices, and as a condition of employment, employees will be expected to perform their duties with adequate competence, attendance, and service to the public.

c. Confirmations and Attestations

Finally, CAAP: (i) confirms that the Team does not and will not have an exclusive relationship with a lender related to this transaction, and (ii) certifies and agrees on the Certification of Conflict of Interest statements on restrictions of team members who have worked for the restricted group. **Please find attached *Appendix A* for the full document duly signed, included in our proposal.**

10. Litigation

CAAP does not have any legal proceeding (against CAAP or subsidiaries) regarding:

i. Criminal claims; or

ii. Any civil claims or litigation in excess of US\$10,000,000; or

iii. Any civil claims or litigation having a material impact on CAAP operations; or

iv. Contracts under which CAAP was obligated to provide goods or services, having a total contract or project value in excess of US\$10,000,000, and which, in the last 15 years, were terminated by the counter-party for cause against CAAP or for convenience; or

v. Circumstances in the last 15 years in which CAAP, or a subsidiary in which CAAP was a participant, failed to close on a contract awarded to it, where such failure was not excused or where a bid, proposal, or closing security was surrendered or drawn upon because of such failure.

Notwithstanding this, we are pleased to inform you that all the material legal actions related with our subsidiaries (including several legal actions filed by the CAAP subsidiaries as Claimant) are referred to through pages 186 to 192 – Legal Proceedings) on this link: https://www.sec.gov/Archives/edgar/data/1717393/000114420419020967/tv517979_20f.htm; being part of the information already filed to the New York, Security Exchange Commission (NY – SEC), considering that CAAP is a listed company in the New York Stock Exchange.

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