Offering Memorandum

Aeropuertos Dominicanos Siglo XXI, S.A.

US$317,000,000

6.750% Senior Secured Notes due 2029

Interest payable March 30, June 30, September 30 and December 30

Issue Price: 100.000%

The notes have been issued by Aeropuertos Dominicanos Siglo XXI, S.A. ("Aerodom"), a corporation (*sociedad anónima*) organized under the laws of the Dominican Republic. The notes will mature on March 30, 2029. Interest will accrue from January 20, 2017, and the first interest payment date will be March 30, 2017.

At any time prior to April 1, 2024, Aerodom may redeem some or all of the notes at a price equal to 100% of the principal amount plus accrued and unpaid interest plus a "make-whole" premium and, at any time on or after April 1, 2024, Aerodom may redeem all of the notes at the redemption prices set forth in this offering memorandum. Aerodom may also redeem the notes upon certain changes in tax laws. If Aerodom sells certain of its assets or experiences a change of control as defined herein, Aerodom must offer to purchase the notes.

The obligations of Aerodom are secured by a pledge of the stock of Aerodom.

The notes are senior secured obligations and rank equally in right of payment with all of Aerodom's existing and future senior debt, including borrowings under the senior secured credit facility made concurrently with the notes, and senior in right of payment to all of Aerodom's existing and future unsecured subordinated debt.

See "Risk factors" beginning on page 26 for a discussion of certain risks you should consider in connection with an investment in the notes.

We have not registered the notes under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under any state securities laws. We are offering the notes solely (1) to qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (2) to persons outside the United States in compliance with Regulation S under the Securities Act. See "Transfer restrictions."

This offering memorandum constitutes a prospectus for purposes of Part IV of he Luxembourg law on prospectus for securities dated July 10, 2005, as amended. Application has been made for the notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF market. The Euro MTF market is not a regulated market for the purposes of Directive 2004/39/EC.

Delivery of the notes was made to investors in book-entry form through The Depository Trust Company on or about January 20, 2017.

J.P. Morgan **Scotiabank**

February 24, 2017


Puerto Plata (Gregorio Luperón)
Santiago (Cibao)
Samaná (El Catey)
Samaná (Arroyo Barril)
2
3
6
4
1
5
Punta Cana
La Romana
Santo Domingo (Las Américas)
Barahona (María Montez)
Santo Domingo (La Isabela)
Aerodom Airports
Other airports

In making your investment decision, you should rely only on the information contained in this offering memorandum. We and the initial purchasers have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it.

We and the initial purchasers are offering to sell the notes only in places where offers and sales are permitted.

You should not assume that the information contained in this offering memorandum is accurate at any date other than the date on the front cover of this offering memorandum. Neither the delivery of this offering memorandum nor any sale made hereunder shall, under any circumstances, imply that the information herein is correct as of any date subsequent to the date on the cover of this offering memorandum.

Table of contents

	Page
Summary	1
Risk factors	26
Use of proceeds	46
Capitalization	47
Selected financial and other data	48
Management's discussion and analysis of financial condition and results of operations	52
The Concession	81
The Concession Airports	90
Business	95
Management	114
Principal shareholders	116
Certain relationships and related party transactions	117
Description of certain indebtedness	118
Description of notes	123
Description of principal security documents	182
Certain tax considerations	184
Book-entry; settlement and clearance	188
Transfer restrictions	193
Plan of distribution	196
Enforcement of civil liabilities; certain insolvency events	204
Legal matters	206
Independent accountants	206
Consultant	206
Listing and general information	208
Index to financial statements	F-1
Traffic Report	Appendix A

This offering memorandum has been prepared by us solely for use in connection with the proposed offering of the notes described in this offering memorandum. This offering memorandum may only be used for the purpose for which it has been prepared. We accept responsibility for the information contained in this offering memorandum. To the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this offering memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The initial purchasers makes no representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers as to the past or future.

Neither we nor the initial purchasers are making an offer to sell the notes in any jurisdiction except where such an offer or sale is permitted. You must comply with all applicable laws and regulations in force in your jurisdiction and you must obtain any consent, approval or permission required by you for the purchase, offer or sale of the notes under the laws and regulations in force in your jurisdiction to which you are subject or in which you make such purchase, offer or sale and neither we nor the initial purchasers will have any responsibility therefore.

The notes will not be registered under Law 19-00 on Securities Markets, dated May, 2000, as amended, of the Dominican Republic with the Dominican Securities Commission (*Superintendencia de Valores*), and, accordingly, the notes may not be offered to persons in the Dominican Republic except in circumstances that do not constitute a public offering under the laws of the Dominican Republic.

We are relying upon an exemption from registration under the Securities Act, for an offer and sale of securities which do not involve a public offering. By purchasing notes, you will be deemed to have made certain acknowledgments, representations and agreements as set forth under "Transfer restrictions" in this offering memorandum. The notes are subject to restrictions on transfer and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption there from. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

We intend to apply to list the notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market and will submit this offering memorandum in connection with the listing application. In the course of any review by the Luxembourg Stock Exchange, we may be requested to make changes to the financial and other information included in this offering memorandum. Comments by the competent authority may require significant modification or reformulation of information contained in this offering memorandum or may require the inclusion of additional information, including additional financial information in respect of Aerodom. We may also be required to update the information in this offering memorandum to reflect changes in our business, financial condition or results of operations and prospects. We cannot guarantee that our application for admission of the notes to trading on the Euro MTF Market and to list the notes on the Official List of the Luxembourg Stock Exchange will be approved and settlement of the notes is not conditioned on obtaining this listing.

None of the U.S. Securities and Exchange Commission (the "SEC"), any U.S. state securities commission or any other regulatory authority has approved or disapproved the notes, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

In making an investment decision, prospective investors must rely on their own examination of our company and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this offering memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the notes under applicable legal, investment or similar laws or regulations.

Presentation of financial and other information

We have included in this offering memorandum Aerodom's financial statements, which are presented in U.S. dollars and prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). All financial information for Aerodom presented in this offering memorandum is derived from Aerodom's financial statements.

The summary and selected financial data at December 31, 2015, 2014 and 2013 and for the years then ended included in this offering memorandum have been derived from our audited financial statements prepared in accordance with U.S. GAAP appearing elsewhere in this offering memorandum. The summary and selected financial data as of September 30, 2016 and for the nine month period ended September 30, 2016 and 2015 included in this offering memorandum have been derived from our unaudited financial statements prepared in accordance with U.S. GAAP and appearing elsewhere in this offering memorandum. References to "US$" (or

"$" in tables) or "U.S. dollars" are to the official currency of the United States of America, our functional currency. References to "Dominican pesos" or "RD$" are to the official currency of the Dominican Republic.

The unaudited financial information for the twelve months ended September 30, 2016 set forth under "Summary financial and other data" and "Selected financial and other data" was derived by adding the audited financial statements of Aerodom for the year ended December 31, 2015 to the unaudited interim financial statements of Aerodom for the nine months ended September 30, 2016 and subtracting the unaudited interim financial statements for the nine months ended September 30, 2015. The unaudited financial information for the twelve months ended September 30, 2016 has been prepared for illustrative purposes only and is not necessarily representative of Aerodom's results of operations for the full fiscal year or for any future period or its financial condition at any future date.

Rounding

We have made rounding adjustments to some of the tables and charts in this offering memorandum. Accordingly, totals in certain tables in this offering memorandum may differ from the sum of the individual items in those tables due to rounding.

Flight and air passenger measurement data

In this offering memorandum, we make use of various classifications of passengers and other aeronautical terms, including the following:

- "air traffic movements" refers to either to an inbound flight or an outbound flight at the respective airport(s);
- "domestic passengers" refers to passengers (inbound and outbound) on domestic flights;
- "international passengers" refers to the sum of passengers arriving (inbound flights) and departing (outbound flights) on international flights;
- "passengers" or "passenger traffic" refers to the sum of both domestic and international air passenger arrivals (inbound flights) and air passenger departures (outbound flights) at the respective airport(s) but excluding transit and connecting passengers at such airport(s);
- "passenger arrivals" refers to inbound flights only;
- "transit and connecting passengers" refers to, in the case of transit passengers, passengers arriving at a Concession Airport for connecting purposes and who depart on the same flight on which they arrived, and in the case of connecting passengers, passengers arriving at a Concession Airport for connecting purposes and who depart on a different flight number from the one on which they arrived. Transit passengers and connecting passengers are exempted from specialized tariffs; and
- "tourist arrivals" refers to non-resident foreign passengers arriving by plane and cruise ship.

Other defined terms

All capitalized terms used in this offering memorandum in relation to the notes and not otherwise defined herein shall have the meanings given to such terms in the sections of this offering memorandum entitled "Description of notes—Certain definitions" and "Description of certain indebtedness—Senior Secured Credit Facility—Certain definitions," respectively.

Additional information

We have not registered any securities with the SEC, and we are currently not required to file any reports with the SEC or to make any public disclosures about our business, financial condition or other matters. This offering memorandum omits certain information that we would be required to include in a prospectus prepared in compliance with SEC rules relating to a public offering of our securities. Currently, the information about us that is publicly available is very limited. We have agreed, upon completion of this offering, to furnish certain information to the holders of the notes. However, the content will be more limited than if we were required to file reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). See "Description of notes—Certain covenants—Reports." We will make available this content and certain other information required pursuant to Rule 144A relating to us upon request to any holders of the notes and to any "qualified institutional buyers" (as defined in Rule 144A) and persons other than "U.S. persons" (as defined in Regulation S) that are prospective purchasers of the notes. Any such request should be addressed to us at: Aeropuertos Dominicanos Siglo XXI, S.A., Las Américas International Airport, Dr. José Francisco Peña Gómez, Tercer Nivel, Terminal Norte, Santo Domingo, Dominican Republic 15700, Attention: Chief Financial Officer.

This offering memorandum contains summaries and other information believed by us to be accurate as of the date hereof with respect to specific terms of specific documents, but reference is made to the actual documents (copies of which will be made available to prospective purchasers upon request to us, subject in certain instances to confidentiality restrictions) for complete information with respect to those documents. Statements contained in this offering memorandum as to the contents of any contract or other document referred to in this offering memorandum do not purport to be complete, and where reference is made to the particular provisions of a contract or other document, the provisions are qualified in all respects by reference to all of the provisions of the contract or the document. Industry and company data are approximate and reflect rounding in certain cases.

Non-GAAP financial measures

We have included financial measures in this offering memorandum that differ from measures calculated in accordance with U.S. GAAP to clarify and enhance the understanding of our past performance and future prospects, such as EBITDA, Adjusted EBITDA and the ratios related thereto. "EBITDA" is defined as net income before interest (income) expense, net, income tax expense, net and depreciation and amortization. Adjusted EBITDA, as used herein, is defined as EBITDA plus, without duplication, interest expense, net, income tax expense, net, depreciation and amortization, amortization of debt issuance costs, foreign exchange loss (gain), net, other (income) expenses, net and non-recurring operating expenses.

We believe that Adjusted EBITDA may be useful for potential purchasers of the notes in assessing our operating performance, our ability to generate cash and our ability to meet our debt service requirements following the issuance of the notes. Certain financial covenants in the Senior Secured Credit Facility contain ratios based on a similar calculation of Adjusted EBITDA. Our definition of Adjusted EBITDA is not necessarily comparable to similarly titled measures reported by other companies in the airport sector or otherwise. Furthermore, Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation from, or as an alternative to, net income (loss), operating income, cash flow or other combined income or cash flow data prepared in accordance with U.S. GAAP. For a presentation of net income (loss) as calculated under U.S. GAAP and a reconciliation from net income (loss) to Adjusted EBITDA, see "Summary—Summary financial and other data" in this offering memorandum.

We may in the future seek to change our financial reporting to be in accordance with International Financial Reporting Standards ("IFRS"). Any such change would require a modification of the Concession Agreement and, therefore, approval by the Dominican Congress. See "Description of notes—Definitions—U.S. GAAP."

Market and industry data and forecasts

This offering memorandum includes market share and industry data and forecasts that we obtained from industry publications. As noted in this offering memorandum, the Dominican Central Bank was the primary source for third-party industry data. We have accurately reproduced the market share and industry data, and as far as we are aware and able to ascertain third-party sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. We have also relied on good faith estimates of management based on market share and industry data and forecasts and other similar sources. While we believe that the estimates of management are fair and adequate, these estimates involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position are based on market data currently available to us. While we are not aware of any misstatements regarding industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under "Risk factors" in this offering memorandum.

Consultant's Report

Reference is made in this offering memorandum to the Dominican Republic Airports Aerodom Traffic Study prepared by AviaSolutions Limited ("AviaSolutions"), which is referred to as the "Traffic Report."

Summaries, excerpts, descriptions or other information contained in this offering memorandum that is derived or reproduced from the Traffic Report are based on the assumptions, qualifications and procedures which are described in such report. In addition, the Traffic Report contains projected traffic information and data and other forward-looking information, that may not prove to be accurate and actual results may be materially different. See "Forward-looking statements" and "Risk Factors—Risks related to our business—Projections and forecasts of future traffic flows may prove to be incorrect, in which case Aerodom may have materially different results of operations." The Traffic Report provides general information and should not be used or taken as business, financial, tax, accounting, legal or other advice, or relied upon in substitution for the exercise of your independent judgment. For your specific situation or where otherwise required, expert advice should be sought. Although AviaSolutions Limited or any of its affiliates (together, "Avia") believes that the information contained in this publication has been obtained from and is based upon sources Avia believes to be reliable, Avia does not guarantee its accuracy and it may be incomplete or condensed. Avia makes no representation or warranties of any kind whatsoever in respect of such information. Avia accepts no liability of any kind for loss arising from the use of the material presented in this publication.

The Traffic Report includes both historical and forecasted traffic data for the Dominican Republic and the Concession Airports. The data related to historical periods that is presented in this offering memorandum consist of data compiled by Aerodom management, while all forecasted traffic data referred to herein is derived from or reproduced from the Traffic Report.

Forward-looking statements

This offering memorandum includes forward-looking statements within the meaning of the U.S. federal securities laws. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts and includes all statements that address activities, events or developments that are expected, believed or anticipated to occur or that may occur in the future. In particular, statements, express or implied, concerning our future operating results or financial position, prospects, plans and objectives of management or the ability to generate revenues, income or cash flow or to pay principal and interest on the notes and other indebtedness are forward-looking statements. These statements may be identified by the use of words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "forecast," "strategy" or the negative of those terms or other variations of them or comparable terminology.

The forward-looking statements relate to our expectations, beliefs, intentions or strategies regarding the future as of the date of this offering memorandum and can be affected by inaccurate assumptions and are subject to known and unknown risks and uncertainties. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, including, without limitation, those discussed in this offering memorandum, particularly under "Risk factors," "Management's discussion and analysis of financial condition and results of operations" and "Business." Many of these factors are beyond our ability to control or predict and any or all of the forward-looking statements in this offering memorandum may turn out to be wrong. Given these uncertainties, you should not place undue reliance on the forward-looking statements and there is no assurance that any of the actions, events or results of the forward-looking statements will occur, or if any of them do, when they will occur or what impact they will have on our results of operations or financial condition. All subsequent written and oral forward-looking statements attributable to us, any of our affiliates or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this paragraph. We do not undertake any obligation, other than as required by applicable law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Important factors that could cause the actual results to differ materially from expectations include, without limitation:

- general economic, political, demographic and business conditions in the Dominican Republic;
- reductions in business and tourist passenger traffic to the Dominican Republic, whether due to economic conditions, travel concerns regarding the Dominican Republic, changing tourism trends to other destinations, reductions in routes or flight frequencies by the airlines utilizing the Concession Airports or other disruptions in the airline industry;
- projections and forecasts of future traffic flows and future operating or capital expenditures proving to be incorrect;
- lower tariff and fee levels being established under the Concession Agreement with respect to regulated or semi-regulated revenues;
- failure to comply with the terms of the Concession Agreement or the early termination, revocation or non-extension of the Concession Agreement;
- Aerodom's substantial indebtedness and the refinancing risks associated with such debt;
- the effect of restrictive covenants and other obligations in the documents governing Aerodom's indebtedness on its ability to react to changing business circumstances;
- natural and catastrophic events and conditions at the Concession Airports, particularly at Las Américas International Airport;
- existing and future governmental regulations;
- disruptions to Aerodom's operations resulting from its performance of ordinary course and required maintenance under the Concession Agreement and risks related to operations and maintenance of the Concession Airports;
- legal claims and proceedings against Aerodom;
- changes in interest rates or foreign exchange rates;
- failure to maintain sufficient insurance coverage; and
- the other factors described under "Risk factors" and elsewhere in this offering memorandum.

Summary

This summary highlights selected information from this offering memorandum but may not contain all of the information that may be important to you or that you should consider in making an investment decision. You should read this summary together with the more detailed information and financial statements, including the notes thereto, appearing elsewhere in this offering memorandum. To understand all of the terms of the offering of the notes and to attain a more complete understanding of our business and financial situation, you should carefully consider the information set forth under "Risk factors," "Forward-looking statements" and "Selected financial and other data" for more information about important factors that you should carefully consider before buying the notes offered hereby. References to "we," "us," "our" and "Aerodom" in this offering memorandum refer to Aeropuertos Dominicanos Siglo XXI, S.A.

Overview

Aerodom has been granted an exclusive concession (the "Concession") to operate, maintain and develop the six airports that comprise the public airport system (the "Concession Airports") in the Dominican Republic, one of the largest and fastest-growing economies in the Caribbean and Central America. The five international and one domestic airports included in the award of the Aerodom concession are spread across four provinces and cover the country's most populous areas and its principal passenger, tourism and air cargo markets. The largest of the Concession Airports is Las Américas International Airport (*Aeropuerto Internacional Las Américas—José Francisco Peña Gómez*, or "Las Américas"), which is located in the country's capital and largest city, Santo Domingo. Las Américas is one of the principal international gateways to the Caribbean, handling the second largest volume of passenger traffic and the largest volume of cargo in the Dominican Republic. Collectively, the Concession Airports served approximately 4.5 million international passengers in 2015, representing 36% of all international passengers in the Dominican Republic.

The Concession Airports benefit from a diverse mix of passengers, serving business, tourist and Dominican travelers, including a significant number of non-resident Dominicans residing primarily in the United States. This balanced passenger base has made Aerodom's performance less susceptible to seasonal and economic cycles that are typical in the industry, compared to both airports generally and in particular other popular tourist destinations in the Caribbean. The Dominican Republic has been one of the fastest growing economies in Latin America in recent years. Much of this growth can be attributed to expansion in the Dominican tourism sector that, with the support of government marketing efforts and steady hotel and resort development activity, saw an increase in international tourist arrivals of 8.9% in 2015, surpassing the 7.4% average for the Caribbean that year, according to the United Nations World Tourism Organization. We believe that the Concession Airports are strategically located and have ample capacity to benefit from expected continued growth in the number of tourists to the Dominican Republic.

The Aerodom Concession Agreement (the "Concession Agreement") was first entered into by the Dominican government, acting through the Airport Commission (jointly, the "Grantor") in July 1999. As subsequently amended, the Concession Agreement grants Aerodom the exclusive right to operate, maintain and develop the Concession Airports through March 31, 2030. Under the Concession Agreement, Aerodom is entitled to a broad range of revenues ranging from passenger tariffs, airline charges and commercial revenues. All major capital investments required under the Concession Agreement have been completed, which limits Aerodom's capital spending needs to ongoing maintenance and equipment through the remaining term of the Concession in accordance with International Civil Aviation Organization ("ICAO") standards. The Concession has enjoyed more than 15 years of stable implementation, with the government increasing the special tariff rate for passengers on six occasions since the Concession was first granted, including once in response to a petition by Aerodom under an economic equilibrium provision in the Concession Agreement. See "The Concession" for an overview of the Concession Agreement.

The Concession Airports include Las Américas, Gregorio Luperón International Airport ("Gregorio Luperón"), Samaná International Airport Presidente Juan Bosch ("El Catey"), La Isabela International Airports "Dr. Joaquín Balaguer" ("La Isabela"), Arroyo Barril Airport ("Arroyo Barril") and María Montez International Airport ("María Montez"). The following table presents an overview of revenues and passenger traffic volumes of the Concession Airports as of December 31, 2015 and for the year then ended:

	As of December 31, 2015 and for the year then ended					
	Location	**Primary traffic**	**International passengers**	**Domestic passengers**	**Revenues (US$ thousands)**	**% of Revenues**
Las Américas	Santo Domingo	Business/tourism/ non-resident Dominican	3,525,318	1,631	108,224	79%
Gregorio Luperón	Puerto Plata	Tourism	789,528	14,096	21,541	16
El Catey	Samaná	Tourism	121,472	2,494	3,282	2
La Isabela	Santo Domingo	General aviation	41,204	1,720	3,144	2
Arroyo Barril	Samaná	General aviation	0	34,793	50	0
María Montez	Barahona	General aviation	124	283	29	0
Total			**4,477,646**	**55,017**	**$136,269**	**100%**

On April 8, 2016, Aerodom was acquired by wholly-owned subsidiaries of VINCI Airports S.A.S. ("VINCI Airports"), one of the five largest airport operators in the world in terms of passengers. VINCI Airports currently manages 35 airports, primarily in Europe, Asia and Latin America, and estimates that it served approximately 132 million passengers in 2016. The majority of Aerodom's senior management remained with Aerodom following the acquisition, allowing for a seamless transition of ownership. On July 15, 2016, the Grantor authorized VINCI Airports to become the operator of Aerodom under its Operation and Management Agreement. See "The Concession—The Concession Agreement—Aerodom Airport Management and Operation Agreement."

For the nine months ended September 30, 2016, Aerodom had revenues of US$112.2 million, net income of US$0.8 million and Adjusted EBITDA of US$86.5 million, with revenues and Adjusted EBITDA increasing 9.9% and 15.0%, respectively, over the corresponding period in 2015. For the year ended December 31, 2015, Aerodom had revenues of US$136.3 million, net loss of US$23.5 million and Adjusted EBITDA of US$100.4 million, with revenues and Adjusted EBITDA increasing 7.9% and 11.4%, respectively, over the corresponding period in 2014.

Sources of revenues

Aerodom derives its revenues from the following sources:

- *Specialized tariff*. Specialized tariff refers to the fee paid to Aerodom for every incoming and departing passenger traveling through the Concession Airports, which fee is currently set at US$16.30 per international passenger and US$1.00 per domestic passenger. The tariff for international passengers includes a US$15.00 charge that applies equally to passengers using the three private international airports in the country that are not included in the Concession and a US$1.30 additional charge that was permitted by the Grantor under the economic equilibrium clause of the Concession Agreement. The tariffs are charged to passengers by their airline and then remitted to Aerodom.
- *Commercial activities*. Aerodom earns revenue from its management of commercial areas in the Concession Airports. It collects fees, rents, duties and other charges from third parties engaged in commercial or airline activities, including: airside retail and food and beverage; office, hangar and warehouse rentals; cargo; passenger services such as VIP lounges and in-flight catering; ground transportation services such as parking and car rentals; landside retail and food and beverage; and other

activities. Some of these fees are charged on a fixed rate basis and other amounts are collected as a percentage of a tenant's revenues. Aerodom also charges its commercial tenants for recovery of utility costs.

- *Aircraft movements*: Revenues from aircraft movements include fees charged to airlines, such as passenger boarding bridge fees and departure gate fees, as well as revenues received from sub-concessionaires for services they provide to airlines, including the sale of aircraft fuel and ramp handling.
- *Airports*: Airport charges are generated by Aerodom and are composed primarily of landing fees, airport lighting fees and aircraft parking charges. These fees are paid directly by the airlines.

The following table summarizes Aerodom's revenues by source for the periods indicated:

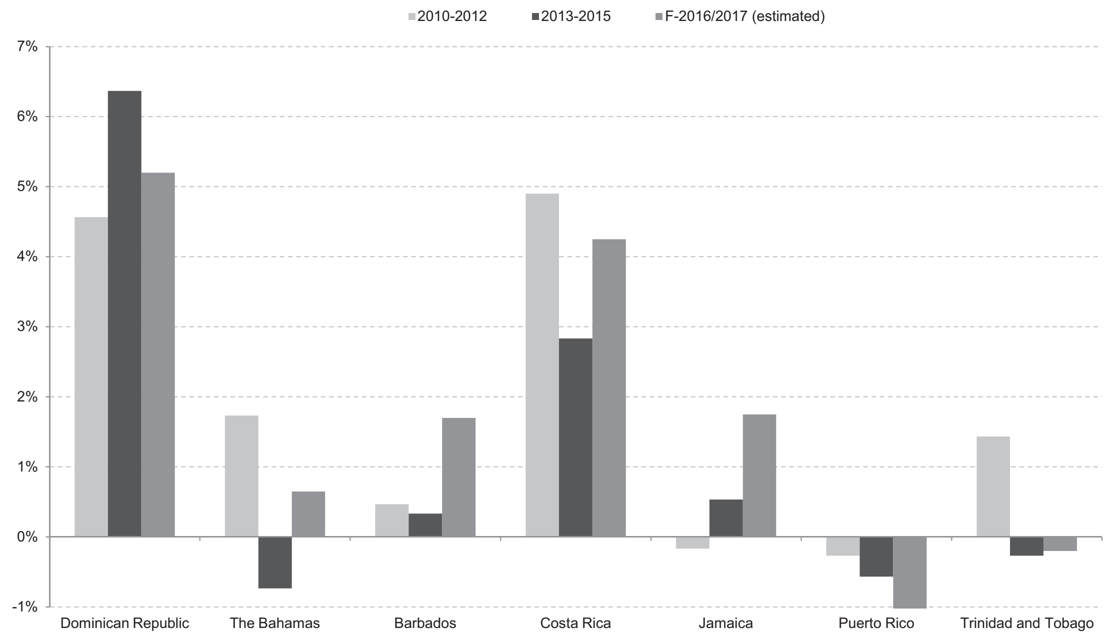
	Nine months ended September 30,				Year ended December 31,					
	2016		2015		2015		2014		2013	
	Revenues	% of total	Revenues	% of total	Revenues	% of total	Revenues	% of total	Revenues	% of total
					(US$ in thousands)					
Revenues:										
Specialized tariffs	$ 58,264	52%	$ 54,876	54%	$ 72,677	53%	$ 67,991	54%	$ 65,719	54%
Aircraft movements	17,639	16	14,736	14	19,937	15	17,429	14	16,422	14
Commercial	30,591	27	28,083	28	37,876	28	35,363	28	33,983	28
Airports	5,680	5	4,389	4	5,779	4	5,454	4	5,249	4
Total revenues	$112,173	100%	$102,084	100%	$136,269	100%	$126,237	100%	$121,283	100%

Certain of Aerodom's principal sources of revenues, namely the specialized tariff and cargo fees, are regulated under the Concession Agreement, and modifications thereto are subject to approval of the Grantor. Certain other sources of Aerodom's revenues are not regulated and may be determined by Aerodom to reflect prevailing market rates. For the nine months ended September 30, 2016, Aerodom derived 55.7% of its revenues from regulated tariffs and fees and 44.3% from semi-regulated and unregulated revenue sources. In 2015, Aerodom derived 57.1% of its revenues from regulated tariffs and fees and 42.9% from semi-regulated and unregulated revenue sources.

The Dominican Republic

The Dominican Republic is an island nation in the Caribbean with a population of more than ten million. Building on a diversified economy with strong U.S. exposure, in 2015 it experienced the fastest level of GDP growth in Latin America and the Caribbean for the second consecutive year, with GDP growth of 7.0% in 2015 compared to an average of 0.0% elsewhere in the region. Since the Dominican banking crisis of 2004, GDP has grown at a compound average annual growth rate ("CAGR") of 5.8% through 2015.

The following chart shows GDP growth in the Dominican Republic relative to certain other countries in the Caribbean according to the World Bank.



Source: IMF World Economic Outlook, October 2016

Although population growth has been moderate over the same period, the country has enjoyed relatively low year-over-year inflation and limited depreciation in the Dominican peso. The Dominican Republic is a net emigration country, with over 10% of its citizens living in the United States as of 2015. This situation provides a stable source of recurring passenger traffic to the country. Finally, the Dominican Republic also benefits from a relatively high degree of political stability. President Danilo Medina has been in office since August 2012 and was reelected in 2016 with 61.7% of the vote on a platform focusing on support to the tourism industry and improved security. The resulting mix of strong economic performance and stability has contributed to an increase in the number of international passengers per year at Dominican airports from 6.7 million to 12.4 million between 2000 and 2015, representing a CAGR of 4.2%.

Recent growth in passenger traffic in the Dominican Republic is largely attributable to growth in the tourism market, which grew at a CAGR of 5.4% from 2009 to 2015 in terms of tourist arrivals. The Dominican Republic was the most visited destination in the Caribbean with 6.2 million passenger arrivals in 2015, and its share of the Caribbean tourist market increased from 19% in 2004 to 23% in 2015, according to data from the United Nations World Tourism Organization. The Dominican Republic attracts visitors from The United States, Europe, Canada and South America. Recently, in an effort to diversify its tourist base, the Dominican tourism sector has been focusing on capturing tourist demand from markets in Eastern Europe, Russia and South America. Nine new routes to the Concession Airports were opened in 2015 and seven additional routes were opened in 2016. There has been steady development of new hotels in the country, including in the cities where the Concession Airports are located. The Dominican Republic is the most visited country in the Caribbean and provides a range of accommodations to satisfy both luxury and budget tourists. The Concession Airports include three of the five leading tourist destinations in the country: Santo Domingo-Juan Dolio, Puerto Plata and Samaná.

The Dominican Republic has 48 bilateral agreements that help facilitate air travel to and from the country's airports. For example, the Dominican Republic has "open skies" agreements with the United States, United Kingdom and Panama among others. We believe that these agreements increase the competitiveness of destinations in the Dominican Republic and foster tourism development generally. We believe that these and other macroeconomic factors should continue to benefit the Dominican Republic and promote further growth in passenger traffic, both in terms of tourists and business passengers.

The following table sets forth total international passengers to the Dominican Republic for the periods indicated.

	Nine months ended September 30,				Year ended December 31,					
	2016		2015		2015		2014		2013	
	Passengers	% of passengers	Passengers	% of passengers	Passengers	% of passengers	Passengers	% of passengers	Passengers	% of passengers
Concession Airports (1)	3,593,733	35%	3,380,890	36%	4,477,646	36%	4,180,704	36%	4,038,705	38%
Other airports (2)(3)	6,584,714	65	6,109,253	64	7,894,791	64	7,283,983	64	6,467,000	62
Total	**10,178,447**	**100%**	**9,490,143**	**100%**	**12,372,437**	**100%**	**11,464,687**	**100%**	**10,505,705**	**100%**

(1) Includes Las Américas, Gregorio Luperón, El Catey, La Isabela and María Montez.
(2) *Source:* Central Bank of the Dominican Republic.
(3) Refers to Punta Cana International Airport and, to a lesser extent, Santiago International Airport and La Romana International Airport.

Competitive strengths

We believe our competitive strengths include the following:

Strong economic performance and focus on growth of tourism sector in the Dominican Republic

The Dominican Republic's GDP grew by 8.3% in 2010, 2.8% in 2011, 2.6% in 2012, 4.8% in 2013, 7.3% in 2014 and 7.0% in 2015 and is expected to grow by 5.9% in 2016 and 4.5% in 2017, based on information published by the International Monetary Fund ("IMF"). Historically, Dominican GDP growth has been attributed primarily to high levels of remittances from non-resident Dominicans, tourism and the free-zone manufacturing sector, with the mining sector also contributing to recent growth in the economy. The country's strong economic performance has also been accompanied by an increase in passenger traffic, which has been consistent and stable. Based on data published by the Dominican Central Bank, there were 5.4 million tourist arrivals to the Dominican Republic in 2015, an increase of 9.4% compared to 2014. In the nine months ended September 30, 2016, the number of tourist arrivals totaled 4.5 million passengers, an increase of 11.9% as compared to the same period in 2015.

The current administration of the Dominican Republic has consistently pursued policies designed to foster sustained growth of the tourism sector. In particular, the Dominican government has set an objective of receiving 10 million tourists per year by 2022. The Dominican Republic has consistently been a popular tourist destination, offering a broad range of outdoor and cultural attractions, ranking first in the Caribbean in terms of tourist arrivals. The country is characterized by continued investment in hotel rooms and related infrastructure and has benefited from the expansion of international routes to the Caribbean by low cost carriers. According to the Dominican Central Bank, there were 71,500 hotel rooms in the Dominican Republic as of June 30, 2016, and AviaSolutions predicts an increase of approximately 1,400 hotel rooms in 2017 in Puerto Plata, Santo Domingo and Samaná, which are three of the five top tourist destinations in the Dominican Republic and are served by Concession Airports. See the Traffic Report that is attached hereto as Appendix A. In addition, the country benefits from relatively stable traffic volumes from non-resident Dominicans, largely related to the over 1.1 million Dominicans living in the United States, primarily on the east coast in cities such as New York City and Miami.

Diversified and growing passenger base

The Concession Airports benefit from a diversified mix of passengers from various markets, including business and tourism passengers from the United States, Europe, Canada and countries in South America. This has contributed to traffic at the Concession Airports being more resilient to the effects of seasonality and economic cycles inherent to tourism traffic, as compared to other airports generally, and particularly those in the Caribbean, which rely more significantly on tourism for passenger traffic growth. In 2015, approximately 52% of passengers at Las Américas were non-resident foreign passengers, 24% were non-resident Dominicans and 22% were Dominican citizens resident in the country, based on data reported by the Central Bank of the Dominican Republic. This percentage has been relatively stable over the past five years.

The following table shows the percentage of passenger traffic at the Concession Airports broken down by passenger category for the years indicated.

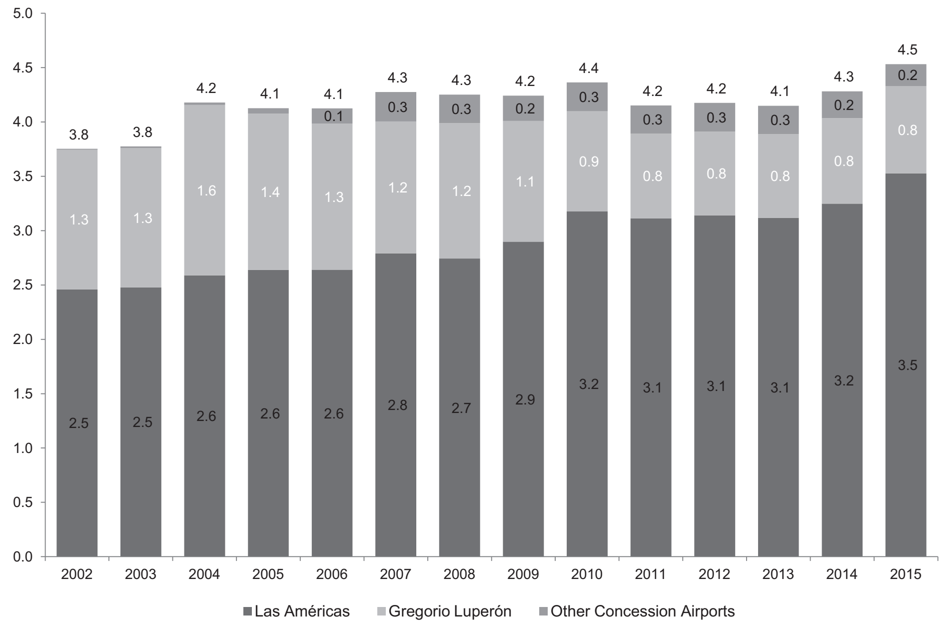
	2015	2014	2013	2012	2011	2010
Resident Dominicans	18%	18%	17%	17%	17%	16%
Resident foreigners	2%	2%	2%	2%	2%	2%
Non-resident Dominicans	20%	19%	19%	19%	20%	20%
Non-resident foreigners	60%	61%	62%	62%	61%	61%

As important tourist destinations, the cities of Puerto Plata and (to a lesser extent) Samaná attract primarily tourist traffic to our Gregorio Luperón and El Catey, respectively. Hotel infrastructure in the provinces served by the Concession Airports caters to both budget and luxury travelers. We believe the mix of passengers we service combined with a variety of hotel options appealing to all income levels at popular tourist destinations help maintain a stable revenue generation capability.

As of December 2016, the Concession Airports had a total of 57 routes, of which 20 were to 14 countries in Europe, 19 to three countries in North America, 12 to 11 countries in the Caribbean and six to five countries in Central and South America. The budget segment of the tourism sector has led to greater interest from budget and low-cost airlines, with JetBlue now being the largest carrier operating in the Dominican Republic and at the Concession Airports. There were only three airlines that accounted for more than 10% of passengers traveling to the Concession Airports.

Consistent and stable passenger growth at the Concession Airports

Benefitting from the relative economic strength of the Dominican economy, promotion of tourist infrastructure at popular destinations for a diversified base of travelers and a favorable Concession Agreement, the Concession Airports have experienced consistent and stable growth in passenger volumes. The following table shows total passengers at the Concession Airports since 2002.



AviaSolutions projects that passenger traffic at the Concession Airports will grow by a CAGR of 3.1% from 2015-2030. See the Traffic Report that is attached hereto as Appendix A.

Significant potential for organic growth, particularly in unregulated revenue

For the nine months ended September 30, 2016 and for the year ended December 31, 2015, we derived 44.3% and 42.9%, respectively, of our revenues from semi-regulated and unregulated sources. This compares to 34.6% in 2010. The Concession Agreement allows us to further diversify our sources of revenues and obtain higher rates for services that include real estate rental, car parking, as well as fees imposed on third parties who provide services at the Concession Airports, none of which is subject to regulatory compliance except for cargo fees. We have also been able to increase rental income as terminals have been renovated and expanded to optimize commercial layout and operations, which has resulted in increased sales performance by our tenants. In 2012, Aerodom completed the renovation of the south terminal and check-in counter areas at Las Américas and, in 2013, it concluded a remodeling and expansion of two new boarding gates at Gregorio Luperón. Over the past five years, Aerodom's revenues from commercial sources (excluding cargo revenues) increased by 36.8%, from US$23.9 million to US$32.7 million for the years ended December 31, 2010 and December 31, 2015, respectively. We believe we have additional capacity to increase commercial and other unregulated revenues from our operations in the Dominican Republic as we continue to improve processes and renovate our existing terminals.

Over its 15 years of operations, Aerodom has benefitted from increases in the specialized tariff it collects per international passenger to its current rate of US$16.30. These increases were promulgated by the Dominican government, which has the discretion to adjust regulated fees based on factors like macroeconomic conditions, unexpected events that have adverse impacts on the Concession Airports, and other factors such as the increase in the consumer price index in the United States. In addition, the Concession Agreement has an economic equilibrium clause that allows Aerodom to request adjustments to regulated tariff rates to offset adverse consequences of unforeseen events. In 2004, Aerodom was assigned the $1.30 per international passenger fee previously received by the Airport Commission pursuant to this economic equilibrium clause, citing its failure to achieve projected passenger traffic volumes set forth in the Concession Agreement and the related adverse consequences of the Dominican financial crisis in 2003. As a result of the above, regulated tariffs have to date kept pace with changing economic conditions while unregulated commercial revenues have increased over time at a consistent rate. However, any future modification of the Concession Agreement, including a modification resulting from the application of the economic equilibrium clause, must be approved by the Dominican Congress to be effective. See "The Concession—The Concession Agreement—Modifications to revenues, fees and charges" and "—Economic equilibrium."

Strong and stable cash flow generation history with no remaining major capital expenditure requirements

Historically, we have achieved strong cash flow generation. In 2015, we had income from operations of US$48.2 million and Adjusted EBITDA of US$100.4 million, representing 35.4% and 73.7%, respectively, of revenues. During the same year, our net cash provided by operating activities less net cash used in investing activities was US$37.2 million, which represents 37.0% of Adjusted EBITDA for 2015. We believe our cash flow generation capacity is supported by low capital expenditure requirements throughout the Concession Airports and a diversified passenger base that is supported by a favorable tariff regime and airports that have proven capacity to generate revenues.

As of February 28, 2015, the date of the last audit by the Ministry of Public Works, Aerodom had invested a total of approximately US$454.1 million in capital expenditures at the Concession Airports, exceeding the US$392.0 million required under the terms of the Concession Agreement. With the expansion of the terminal building of Gregorio Luperón completed in 2013, Aerodom has completed all committed infrastructure projects under the Concession Agreement. The total amount of investment has been recognized by the Airport Commission in its resolution No. 6536 dated as of July 10, 2015. As of September 30, 2016, Aerodom has invested a total of approximately US$462.1 million in capital expenditures since 2000.

For 2015, 2014 and 2013, our capital expenditures were US$6.5 million, US$9.7 million and US$9.0 million, respectively. The Concession Airports currently have significant excess capacity that would allow them to accommodate projected passenger growth without requiring major additional capital investments. While maintenance of our facilities at Aerodom remains an important part of our business, we expect that, in the normal course of our operations, major capital expenditure requirements will be much less significant than the historical investments undertaken through 2013, as a result of this excess capacity.

Operating track record and highly experienced management

VINCI Airports has become one of the leading airport operators in the world over the past five years, currently operating 35 airports, primarily in Europe, Asia and Latin America, and estimates that it served approximately 132 million passengers in 2016. Through its expertise as a comprehensive integrator and its workforce composed of 10,600 professionals, VINCI Airports develops, finances, builds and operates airports, leveraging its investment capability, international network and know-how to optimize management of existing airport infrastructure, facility extensions and new construction. We believe that the exposure of VINCI Airports to different geographies, variety of different terminal layouts, operational regulations and relationships with airlines around the world has allowed VINCI Airports to amass substantial experience in the airport industry, with the ability to leverage its experience to make substantial operational improvements at the airports it manages. We expect that Aerodom will be able to benefit from this experience.

VINCI Airports' decentralized model gives considerable autonomy to the airport team so that they can better respond to local issues. VINCI Airports retained most of Aerodom's senior management following its acquisition of Aerodom in April 2016, such that Aerodom's leadership team continues to be composed of experienced professionals with extensive knowledge of airport safety and operations, finance and business development and infrastructure projects in airport and concession-related assets. We believe our management team's capabilities and core understanding of our business, as well as the related regulatory environment, enable us to operate efficiently and manage risk effectively. Our senior management team, which consists of five professionals, has an average of 11 years' experience in the industry, having worked at several airports in various capacities in countries throughout the Americas, including, Grupo Aeroportuario del Sureste and José Maria Córdoba International Airport in Medellín, among other airports managed by the private sector or quasi-private institutions controlled by governments. In addition, several members of our management team have substantial experience working in the airline industry, the travel retail sector, infrastructure concessions, route development and other related industries, as well as experience with the terms of the Concession Agreement and relationships with the regulatory agencies with oversight over the Concession Airports. See "Management—Senior management."

Substantial portion of revenues in U.S. dollars

For the nine months ended September 30, 2016, 89% of our revenues were collected in U.S. dollars. Collections in U.S. dollars outside of the Dominican Republic accounted for 76% of all collections. We believe this reduces our exposure to fluctuations in the rate of exchange between the U.S. dollar and the Dominican peso.

Strategy

We intend to increase revenues and efficiency at the Concession Airports through the following key measures:

Increase passenger traffic to the Concession Airports

Passenger traffic is the primary factor in our ability to generate revenues. Many of the factors that contribute to passenger traffic volumes at the Concession Airports, such as economic conditions, development of tourism infrastructure, preferences of travelers and the health of the airline industry in general, are beyond our control. However, because increasing passenger traffic volumes represents the single largest opportunity to generate additional revenue in the short term, we are committed to developing new air service into the Concession Airports and further expanding the composition of our passenger base.

- *New route development*. Aerodom has developed a comprehensive route development strategy with the goal of developing new routes or greater frequencies of flights on existing routes, attracting new airlines and increasing overall passenger traffic at Las Américas, Gregorio Luperón and El Catey. Recent examples of new routes at the Concession Airports include Aeromexico operating a new direct route from Mexico City to Las Américas since March 2016 and Eurowings adding a route between Cologne, Germany and Puerto Plata in late 2015. An example of a recent increase in route frequency achieved through our route development initiatives is Sunwing's increase of its flights to Puerto Plata from Montreal to an average of five times per week and from Toronto to an average of four times per week (both up from an average of three times per week) in the winter 2015-2016 season. As a result of VINCI Airports' acquisition of Aerodom in April 2016, we may receive increased attention from airlines and be able to benefit from the longstanding global relationships that VINCI Airports has with many major carriers and tour operators. VINCI Airports can assist Aerodom in the launch of new routes by playing a proactive role of linking and promotion with the regions and in deploying adjusted pricing mechanisms.
- *Establishing a regional hub*. The strategic geographic location of Las Américas makes it a potential hub for international passenger traffic, especially as it provides easy access to and from various major

cities in the Americas and Europe. We believe that the large number of bilateral agreements entered into by the Dominican Republic may make establishing a base of operations in the country easier for airlines. In August 2015, PAWA Dominicana began operations to several Caribbean destinations using Las Américas as its hub. In 2016, PAWA Dominicana began service to U.S. destinations.

- *Enhance passenger mix*. Our strategy is to further develop our passenger traffic profile with a mix of tourist, business and Dominican passengers to promote a more resilient and stable traffic base. Aerodom is actively involved with key private and public stakeholders such as the Dominican Republic Hotel and Tourism Association (*Asociación de Hoteles y Turismo de la República Dominicana*) and the Dominican Ministry of Tourism, respectively, seeking to develop joint efforts to attract Dominican non-resident, business and tourist travelers to the Concession Airports in the Dominican Republic.

Optimize commercial operations

In order to continue developing our commercial revenues, we are focusing on the following initiatives:

- *Renegotiating sub-leases with Aerodom's tenants*. We have had recent success in renegotiating rental contracts to improve commercial terms and replace underperforming tenants with new, more professionally managed operators such as leading travel, retail and food and beverage providers. These changes have contributed to improved sales performance by our tenants. In addition, as contracts that precede Aerodom's operation of the Concession Airports come up for renewal, Aerodom will continue renegotiating the terms of such contracts to reflect market rates, and, where possible, charge a percentage of the tenants' gross revenues collected at the Concession Airports in addition to the base rent. In the next few years, renegotiation opportunities will arise for rental of real estate facilities that currently have below-market rents, including cargo warehouses and hangars.
- *Relocating or evicting remaining holdover tenants that have operated at the Concession Airports since before Aerodom began serving as operator under the Concession Agreement*. Las Américas and Gregorio Luperón are at an advanced stage of relocation or removal of holdover tenants that pay significantly below-market rents. We believe continuing these measures at the other Concession Airports will allow us to bring in better tenants, which will contribute to an enhanced passenger experience and greater commercial revenues.
- *Optimizing retail layout and passenger flows for a better shopping experience*. We have already completed certain renovations at Las Américas and Gregorio Luperón to this effect, which has led to increased commercial revenues due to our ability to add new stores and attract new tenants such as jewelry shops, advertising and banking/currency exchange services. We believe Aerodom will benefit from VINCI Airports' expertise in enhancing shopping areas by designing passenger flows to benefit efficient operations, merchant profitability and passenger well-being.

Develop Las Américas into a major destination for cargo

We plan to build on Las Américas' position as a leading site for cargo processing in the Dominican Republic by (i) diversifying sources of cargo revenues through new revenue streams such as rentals of newly-built warehouses and commercial cargo space; (ii) developing new infrastructure, including state-of-the art facilities with cold storage, thereby increasing the transport of perishable goods, which are, in terms of volume, the largest source of exports from the Dominican Republic, as well as direct access to ramp services, which will contribute to ensuring greater control over and quicker turnaround of cargo operations; (iii) working to establish Las Américas as an airport for transit of air cargo between South America and Europe; and (iv) fostering the integration of logistical activity between nearby Puerto Caucedo, a major sea port in the Dominican Republic, with Las Américas.

Continue adjusting rates for unregulated aeronautical and related services

Under the Concession Agreement, airport fees and certain aircraft movement fees can be increased provided they remain competitive with market rates. We adjusted several of our aeronautical rates between 2012 and 2016, with some minor increases due to take effect in 2017. We expect the next negotiations with airlines over these fees will take place in 2018 for increases starting in 2019. In addition, we believe there is an attractive opportunity to expand our sources of revenues and increase fees charged to third-party service providers, such as for those who provide maintenance services to airlines.

Further enhance operational efficiency

In an effort to optimize the operating efficiency of the Concession Airports, we have implemented several initiatives designed to manage costs while maintaining the quality of the airport experience. We intend to continue exploring and implementing similar initiatives in the future in order to improve our operational efficiencies, which we believe are already among the best in the airport industry. Examples of initiatives we have recently implemented that we intend to continue exploring in the future include the following:

- *Optimizing energy consumption at each of the Concession Airports, particularly the terminal buildings*. We have deployed several measures such as replacing air conditioning equipment with state-of-the-art systems and automating the activation of air conditioning and lighting throughout the terminal buildings to focus energy demands more efficiently in active parts of each terminal throughout operating hours. To date, these measures have allowed us to reduce energy consumption at the Concession Airports, which decreased by 6.4% from 2010 to 2015, despite a significant increase in the number of commercial and other users at the Concession Airports and expansion of terminal space and amenities. Aerodom also entered into new power purchase arrangements for Las Américas and Gregorio Luperón to improve power costs. We will continue analyzing our operations to further reduce costs and enhance efficiency.
- *Maintaining effective headcount and controlling administrative expenses*. We are continuously assessing efficiency initiatives and targeting these measures to achieve economies of scale through the consolidation of our core corporate functions and administrative expenses. We will continue to analyze our headcount requirements as permitted by our operations in an effort to optimize efficiency without adversely affecting the airport experience. For example, in 2013 we outsourced the management of VIP lounges at Las Américas and in 2015 did the same with respect to those at Gregorio Luperón, transforming the operation of the VIP lounges from a cost center to a revenue generating activity. Also in 2013, we executed outsourcing agreements for the provision of cleaning services for all airports, and in 2014 we outsourced transportation services for employees, which reduced vehicle maintenance costs.

Foster the sharing of best practices to continue achieving synergies and further improve operating margins

We believe that Aerodom can benefit significantly from VINCI Airports' substantial experience in operating and maintaining several airports around the world. In addition, we believe Aerodom will benefit from the VINCI group's construction expertise in the context of the ongoing renovation and expansion of the Concession Airports. We intend to continue to foster this dissemination of know-how and expertise with VINCI Airports, which we believe will continue to add value to our businesses and improve their efficiency and competitiveness. Other synergies may include cost savings in respect of certain procurements and insurance.

Our sponsor

VINCI S.A. ("VINCI") is the largest construction company in the world. Its business model is predicated upon the strategic fit between its two main business lines: concessions and contracting. We believe that this model has powered VINCI's growth since its inception, underpinning its strong expansion in times of economic growth and providing resilience in a cyclical downturn. VINCI's strategy is to continue building on this integrated concession-construction model and create long-term value while maintaining financial discipline. VINCI employs 185,452 people in approximately 110 countries. In 2015, its revenue was €38.5 billion and its operating profit from ordinary activities was €3.8 million, corresponding to 9.8% of its revenue. Revenues from VINCI's consolidated airport companies increased from €170 million in 2012 to €820 million in 2015. VINCI has ratings of A3, A- and A- by Moody's Investors Service, Inc. ("Moody's), Standard & Poor's Ratings Services ("S&P") and Fitch Ratings Ltd. ("Fitch"), respectively. As of December 31, 2015, VINCI had a market capitalization of €34.8 billion.

As an essential part of VINCI's concessions business, VINCI Airports draws on its expertise as a full-service provider to local authorities to optimize the management of existing airports and execute airport extension or new-build projects. As of April 2016, VINCI Airports manages a network of 35 airports in France, Portugal, Cambodia, Chile, Japan and the Dominican Republic. With approximately 132 million passengers in 2016, VINCI Airports today ranks among the sector's five largest companies internationally. Its 10,600 employees have comprehensive expertise that extends from design to operations to funding and project management.

VINCI Airports believes that Aerodom represents a strong strategic fit within its group and a unique opportunity to invest in a leading airport platform in the Dominican Republic, one of the most stable and dynamic countries in the Caribbean region. With its financial strength and in-depth understanding of airports, VINCI Airports believes that it can bring significant value to Aerodom and help it continue on a path of strong performance. VINCI Airports' extensive experience in working with governments also positions Aerodom well to understand the mutual interests of Aerodom and the government of the Dominican Republic.

Concurrent Refinancing Transactions

Tender offer or call for redemption of existing 9.250% senior secured notes

On January 4, 2017, Aerodom commenced a cash tender offer for any and all of its outstanding 9.250% senior secured notes due 2019 (the "Existing Notes") and a related solicitation of consents to amend the indenture governing the Existing Notes to eliminate most of the restrictive covenants and certain events of default (such tender offer and related solicitation of consents being referred to collectively as the "Tender Offer"). The Tender Offer is conditioned upon the tender of at least a majority of the aggregate principal amount of the Existing Notes, the consummation of one or more financing transactions (including this offering) and other customary conditions, which conditions may be waived by Aerodom in its sole discretion. Although not obligated to do so, Aerodom currently intends to call for redemption any Existing Notes that are not tendered.

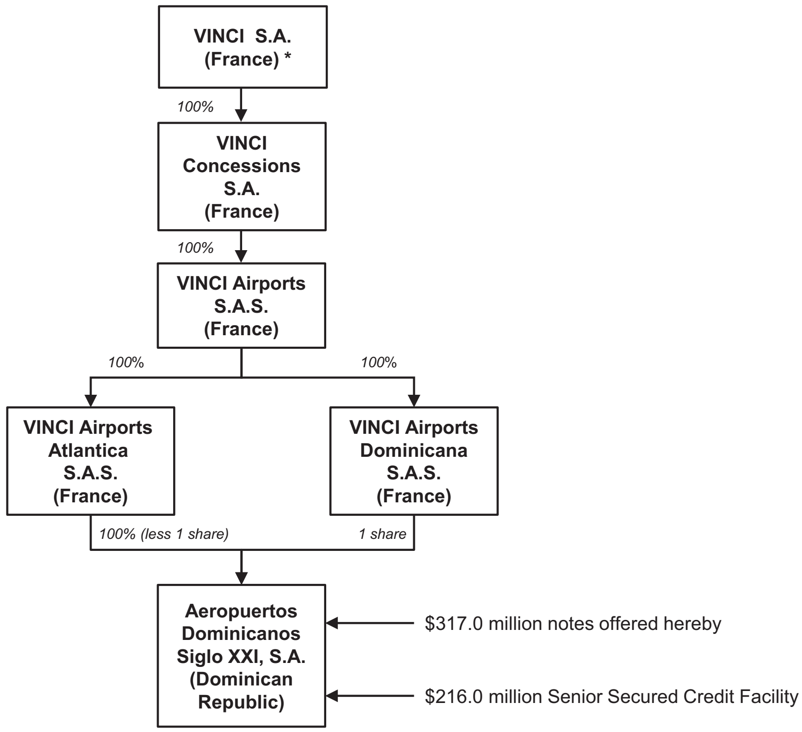
Senior Secured Credit Facility

Aerodom intends to enter into a seven-year senior secured term loan credit facility (the "Senior Secured Credit Facility") pursuant to a credit agreement (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Senior Secured Credit Agreement"), by and among Aerodom, as borrower, Banco Popular Dominicano, as collateral agent and administrative agent (in such capacities, the "Collateral Agent" and the "Administrative Agent," respectively) and various financial institutions and other persons from time to time party thereto, as lenders (the "Lenders"). Concurrently with the consummation of this offering, the Lenders will make term loans (the "Loans") to Aerodom in an aggregate principal amount of $216.0 million. For a description of the terms of the Senior Secured Credit Facility and the negative covenants that Aerodom will be subject to thereunder, see "Description of certain indebtedness—Senior Secured Credit Facility."

We refer to the tender offer or call for redemption of the Existing Notes and entry into the Senior Secured Credit Facility collectively as the "Concurrent Refinancing Transactions."

Organizational structure

The following diagram sets forth Aerodom's organizational structure:



* Rated A3, A- and A- by Moody's, S&P and Fitch, respectively.

Corporate information

Aerodom's principal executive offices are located at Aeropuerto Internacional de Las Américas—José Francisco Peña Gómez, Tercer Nivel, Punta Caucedo, Santo Domingo Este, Dominican Republic and its telephone number at that address is +1 (809) 412-5888.

Aerodom's website can be accessed at www.aerodom.com. The information on Aerodom's website is not incorporated by reference into this offering memorandum.

The offering

The following contains basic information about the notes and is not intended to be complete. For a more complete understanding of the notes, please refer to the section entitled "Description of notes" in this offering memorandum.

Issuer	Aeropuertos Dominicanos Siglo XXI, S.A.
Notes offered	US$317.0 million aggregate principal amount of 6.750% Senior Secured Notes due 2029 (the "notes").
Issue date	January 20, 2017
Maturity date	March 30, 2029
Interest rate	6.750%
Interest payment dates	March 30, June 30, September 30 and December 30 (each a "Scheduled Payment Date"), commencing on March 30, 2017.

Principal Amortization

Scheduled Payment Dates	Percentage of original Principal Amount Payable	Amount Payable in US$	Scheduled Payment Dates	Percentage of original Principal Amount Payable	Amount Payable in US$
June 30, 2024	3.15%	10,000,000	December 30, 2026	5.05%	16,000,000
September 30, 2024	4.73%	15,000,000	March 30, 2027	5.05%	16,000,000
December 30, 2024	4.73%	15,000,000	June 30, 2027	5.36%	17,000,000
March 30, 2025	4.73%	15,000,000	September 30, 2027	5.36%	17,000,000
June 30, 2025	4.73%	15,000,000	December 30, 2027	5.36%	17,000,000
September 30, 2025	4.73%	15,000,000	March 30, 2028	5.36%	17,000,000
December 30, 2025	4.73%	15,000,000	June 30, 2028	5.68%	18,000,000
March 30, 2026	4.73%	15,000,000	September 30, 2028	5.68%	18,000,000
June 30, 2026	4.73%	15,000,000	December 30, 2028	5.68%	18,000,000
September 30, 2026	4.73%	15,000,000	March 30, 2029	5.68%	18,000,000

Security

Pursuant to various security documents to be entered into by Aerodom in favor of the trustee or a collateral agent, as the case may be, for the benefit of the holders, the notes, the note guarantees, if any, and all other obligations of Aerodom pursuant to the indenture will be secured on a first priority, perfected basis by liens on all shares of Aerodom (the "Collateral").

See "Description of notes—Security."

Collateral Agency Agreement

Pursuant to a collateral agency agreement (the "Collateral Agency Agreement"), the Administrative Agent and the trustee shall appoint a collateral agent to act as agent with respect to the Collateral. See "Description of principal security documents—Collateral Agency Agreement."

Intercreditor Agreement	Under the terms of an intercreditor agreement (the "Intercreditor Agreement"), the Lenders, counterparties to certain other non-subordinated obligations and holders of certain other indebtedness will receive proceeds from the enforcement of the Collateral on a pari passu basis to the holders of the notes. See "Description of notes—Security" and "Description of principal security documents—Intercreditor Agreement."
Optional redemption	The notes may be redeemed at any time on or after April 1, 2024, in whole, but not in part, at the redemption prices listed under "Description of notes—Redemption of the Notes—Optional redemption," plus accrued and unpaid interest, if any, to the applicable date of redemption. In addition, at any time prior to April 1, 2024, the notes may be redeemed, in whole or in part, at a redemption price equal to 100% of the aggregate principal amount of the notes plus the Make-whole Premium, plus accrued and unpaid interest, if any, to the redemption date. See "Description of notes—Redemption of the Notes—Optional redemption" and "Description of notes—Redemption of the Notes—Redemption procedures." "Make-whole Premium" means, as of any date of determination, the result (not to be less than zero) of: (1) the present value (compounded on a quarterly basis) to such date of the scheduled future principal and interest cash flows from the principal amount of the notes (or portion thereof) being redeemed discounted at a *per annum* rate equal to the then-current bid side yield (as most recently published in the New York edition of *The Wall Street Journal*) on the U.S. Treasury Note having a maturity date closest to the remaining weighted average life of the notes calculated at the applicable redemption date *plus* 0.50% *per annum*, minus (2) the aggregate principal amount of the notes (or portion thereof) to be redeemed.
Mandatory redemption	Aerodom will be required to give prompt (and in any event within five Business Days) written notice of a Termination Event (as defined below) to the Trustee, the Paying Agent and the Registrar, pursuant to which Aerodom shall redeem the notes in whole, or in the circumstances set forth in the second succeeding proviso below, in part, at a redemption price equal to (a) 100% of the principal amount of the notes, plus (b) accrued and unpaid interest on the principal amount of such notes to, but not including, the redemption date (without prejudice to the right of the holders of record on the relevant record date to receive interest, scheduled principal payments and Additional Amounts, if any, due on the relevant Scheduled Payment Date to the extent that such date precedes the redemption date), plus

(c) Additional Amounts, if any, payable in respect of such Notes, in the event that the Concession Agreement terminates, becomes invalid or illegal or otherwise ceases to be in full force and effect, in each case, otherwise than due to a default or breach by Aerodom under the Concession Agreement (collectively, a "Termination Event"); provided that such redemption shall occur on the earlier to occur of (x) the date 460 days after the date of termination of the Concession Agreement and (y) five Business Days after the date on which any termination payment or other similar compensation from the Grantor in connection with the termination of the Concession Agreement (the "Concession Compensation Proceeds") are received by Aerodom; *provided, however*, that to the extent any Concession Compensation Proceeds received are less than the amount of all Obligations under the Credit Documents (each as defined in the Intercreditor Agreement) then outstanding, Aerodom shall make a partial redemption of such Obligations under the Credit Documents (each as defined in the Intercreditor Agreement) then outstanding on a *pro rata* basis; provided, further that Aerodom shall consummate the repayment of all of the Obligations under the Credit Documents (including the notes) within the time period specified in clause (x) of the second preceding proviso. Following a Termination Event, (i) interest shall continue to accrue on all outstanding notes until they shall have been redeemed and (ii) payments of principal, interest and Additional Amounts, if any, shall be payable on each Scheduled Payment Date. See "Description of notes—Redemption of the Notes—Mandatory redemption; open market purchases" and "Description of notes—Redemption of the Notes—Redemption procedures."

A termination of the Concession Agreement due to a breach or default by Aerodom thereunder will constitute an Event of Default and entitle the holders of senior indebtedness secured by the Collateral, including the notes, to accelerate payment of such indebtedness and take possession of the Collateral.

Optional redemption for changes in taxes . . . . The notes may be redeemed at our election, in whole but not in part, on any date prior to the maturity date at a price equal to 100% of the outstanding principal amount thereof, together with any Additional Amounts and accrued and unpaid Interest, if any, to (but excluding) the redemption date, at any time following the occurrence of specified events relating to the special tax regime set forth in the Concession Agreement or the tax laws of the Taxing Jurisdictions, as set forth in "Description of notes—Redemption of the Notes—Optional redemption—Optional redemption for changes in taxes."

Change of control . . . . Upon the occurrence of a Change of Control, Aerodom will be required to offer to purchase the notes at a purchase price equal to 101% of the outstanding principal amount of the notes repurchased plus accrued and unpaid interest and Additional Amounts, if any, on the notes repurchased, to (but excluding) the date of purchase (subject to the right of the holders of record on the relevant record date to receive interest and Additional Amounts, if any, on the relevant Scheduled Payment Date to the extent that such date precedes the Redemption Date). See "Description of notes—Repurchase at the option of holders—Change of control."

"Change of Control" means the occurrence of any of the following events:

(1) VINCI Airports, VINCI Dominicana and VINCI Atlantica (collectively the "VINCI Entities"), or funds managed and controlled by the VINCI Entities ceasing to hold, at any time, directly or indirectly, at least 50% of the voting stock and economic interests of Aerodom;

(2) the VINCI Entities ceasing to have the power to designate (directly or indirectly) at least 50% of the Board of Directors of Aerodom ; or

(3) the adoption of a plan relating to the liquidation or dissolution of Aerodom;

provided, *however*, that in respect of clause (1) or clause (2) above (in the case of clause (2), solely to the extent that the VINCI Entities ceasing to have such power is as a result of the events contemplated in clause (1) above), a "Change of Control" shall not be deemed to have occurred if the VINCI Entities or funds managed and controlled by the VINCI Entities shall cease to hold, directly or indirectly, at least 50% of the Voting Stock and economic interests of Aerodom so long as immediately after giving effect to any transfer resulting in the VINCI Entities or funds managed by the VINCI Entities holding less than such required threshold and during the term of the notes (a) Aerodom shall have entered into an operations and management agreement with an Acceptable Operator and (b) at least two of the rating agencies providing a rating for the notes at the time of such transfer shall have confirmed that no downgrade shall occur as a result of such events.

"Acceptable Operator" means (a) VINCI Airports or any affiliate thereof that is controlled by VINCI Airports and (b) any other operator of the airports and related rights and services granted to Aerodom pursuant to the Concession Agreement who (i) satisfies the conditions under the Concession Agreement and has been approved by the Grantor and (ii) agrees to an assignment of the O&M Agreement or any replacement thereof on the same terms as the O&M Assignment Agreement.

Ranking . . . . The notes will:

- be senior secured obligations, and will be senior, in respect of the Collateral granted in favor of the trustee or a collateral agent, as the case may be, for the benefit of the holders, to all Aerodom's other indebtedness that is not otherwise secured by the Collateral;

- rank equally in right of payment with the Senior Secured Credit Facility and be secured by the same Collateral;
- except for the Collateral, rank equally in right of payment with all Aerodom's other existing and future senior indebtedness;
- rank senior in right of payment to all Aerodom's subordinated obligations; and
- be structurally subordinated to all liabilities of any subsidiary of Aerodom that does not guarantee the notes.

Any guarantee will:

- be senior secured obligations of that guarantor, and will rank equally in right of payment with all other existing and future Senior Indebtedness of that Guarantor, including the Senior Secured Credit Facility;
- rank senior in right of payment to any subordinated obligations of such guarantor; and
- be structurally subordinated to all liabilities of any subsidiary of Aerodom that does not guarantee the notes.

Use of proceeds . . . . We intend to use the gross proceeds of this offering, together with Aerodom's borrowings under the Senior Secured Credit Facility and cash on hand, to:

1) repurchase any and all of the US$484.0 million principal amount outstanding of our Existing Notes that are tendered by holders in the Tender Offer at a price of US$1,050.31 per US$1,000.00 principal amount, plus accrued and unpaid interest pursuant to the Tender Offer;
2) fund the debt service reserve account under the Senior Secured Credit Facility;
3) invest US$15.0 million in capital expenditures at the Concession Airports; and
4) pay fees and expenses related to this offering of notes and the Concurrent Refinancing Transactions.

Any remaining net proceeds from this offering and borrowings under the Senior Secured Credit Facility will be used for general corporate purposes, including to fund the repurchase, redemption or other acquisition of any Existing Notes not tendered in the Tender Offer.

See "Use of proceeds."

Certain covenants . . . . The indenture will contain covenants that will limit the ability of Aerodom and any restricted subsidiary to, among other things:

- incur or guarantee additional indebtedness;
- prepay, redeem or repurchase certain debt;
- make loans and investments;
- sell assets;

- incur liens;
- enter into transactions with affiliates;
- alter its business;
- enter into agreements restricting its ability to pay dividends;
- enter into sale and lease-back transactions;
- consolidate, merge or sell all or substantially all of its assets; and
- amend, modify or terminate certain agreements.

These covenants are subject to a number of important qualifications and exceptions. See "Description of notes—Certain covenants."

Future guarantors . . . . In the event that Aerodom acquires or creates a restricted subsidiary subsequent to the Issue Date, then within 60 days (or such later date as the trustee may agree in its sole discretion) after such acquisition or creation, Aerodom will cause each such restricted subsidiary to become a guarantor under the indenture by executing a supplemental indenture guaranteeing the performance of all Aerodom's obligations under the indenture and the notes on a senior secured basis. Any future subsidiaries of Aerodom may not guarantee the notes. In the event of bankruptcy, liquidation or reorganization of any subsidiaries of Aerodom that are not guarantors, such non-guarantor subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to Aerodom. In addition, holders of minority equity interests in such non-guarantor subsidiaries may receive distributions prior to or *pro rata* with Aerodom depending on the terms of the equity interests in such non-guarantor subsidiaries. See "Description of notes—Certain covenants—Future guarantors."

Additional notes . . . . We may issue an unlimited principal amount of additional notes having identical terms and conditions as the notes other than the issue date, the issue price and the first scheduled payment; *provided* that if such additional notes are not fungible with the notes for U.S. federal income tax purposes, such additional notes will have a separate CUSIP or ISIN Number, as applicable. We will only be permitted to issue additional notes if, at the time of such issuance, Aerodom, and any restricted subsidiaries are in compliance with the covenants contained in the indenture. Any additional notes will be part of the same issue as the notes that we are currently offering and will vote on all matters with the notes.

Form and denominations . . . . The notes will initially be issued in the form of one or more global notes without interest coupons, registered in the name of The Depository Trust Company ("DTC"), or its nominee. The notes will be issued in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.

	See "Description of notes—General—The notes" and "Description of notes—Book entry, delivery and form."
Listing	Application will be made to list the notes on the Official List of the Luxembourg Stock Exchange and to have the notes admitted for trading on the Euro MTF market. No certainty can be given that admission will be granted. If the admission of the notes to the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF market would, in the future, require us to publish financial information either more regularly than we are otherwise required to, or require Aerodom or any guarantors to publish separate financial information, or if maintaining the listing were to become, in our judgment, unduly burdensome, we may seek an alternative admission to listing, trading and/or quotation for the notes by another listing authority, stock exchange and/or quotation system. If such an alternative admission to listing, trading and/or quotation of the notes is not available to us or is, in our commercially reasonable judgment, unduly burdensome, an alternative admission to listing, trading and/or quotation of the notes may not be obtained.
Transfer restrictions	We have not registered, and will not register, the notes under the Securities Act. Therefore, the notes are subject to restrictions on transferability and resale. For more information, see "Transfer restrictions."
Governing law	The indenture, the notes, any guarantees and the Intercreditor Agreement will be governed by, and construed in accordance with, the laws of the State of New York. The Aerodom Share Pledge and the Collateral Agency Agreement will be governed by, and construed in accordance with, the laws of the Dominican Republic. See "Description of notes—Governing law," "Description of principal security documents—Aerodom Share Pledge Agreement," "Description of principal security documents—Collateral Agency Agreement," and "Description of principal security documents—Intercreditor Agreement."
Ratings	S&P: expected rating of BB-. Moody's: expected rating of Ba3.
Initial purchasers	J.P. Morgan Securities LLC ("J.P. Morgan") and Scotia Capital (USA) Inc. ("Scotiabank").
Trustee, Registrar, Paying Agent and Transfer Agent	Citibank, N.A. (the "Trustee").

Collateral Agent . . . . Banco Popular Dominicano, S.A., Banco Múltiple.

Intercreditor Agent . . . . Popular Bank Ltd, Inc.

Risk factors

In evaluating an investment in the notes, prospective investors should carefully consider, along with the other information in this offering memorandum, the specific factors set forth under "Risk factors" for risks involved with an investment in the notes.

Summary financial and other data

The following tables set forth Aerodom's selected financial data at September 30, 2016 and for the nine months ended September 30, 2016 and September 30, 2015 and at and for the years ended December 31, 2015, 2014 and 2013. Aerodom's selected financial data set forth below at December 31, 2015, 2014 and 2013 and for each of the years then ended have been derived from, and should be read together with, our audited financial statements prepared in accordance with U.S. GAAP and the accompanying notes included elsewhere in this offering memorandum. Aerodom's selected financial data at September 30, 2016 and for the nine months ended September 30, 2016 and September 30, 2015 have been derived from, and should be read together with, Aerodom's unaudited financial statements prepared in accordance with U.S. GAAP and the accompanying notes included elsewhere in this offering memorandum.

The unaudited financial information for the twelve months ended September 30, 2016 was derived by adding the audited financial statements of Aerodom for the year ended December 31, 2015 to the unaudited interim financial statements of Aerodom for the nine months ended September 30, 2016 and subtracting the unaudited interim financial statements for the nine months ended September 30, 2015. The unaudited financial information for the twelve months ended September 30, 2016 has been prepared for illustrative purposes only and is not necessarily representative of Aerodom's results of operations for the full fiscal year or for any future period or its financial condition at any future date.

The results of operations for the periods presented below are not necessarily indicative of the results to be expected for any future period. In particular, the results for the nine months ended September 30, 2016 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2016. The selected financial data should be read together with "Presentation of financial information," "Management's discussion and analysis of financial condition and results of operations" and Aerodom´s financial statements and the accompanying notes included elsewhere in this offering memorandum.

	Nine months ended September 30,		Year ended December 31,		
	2016	2015	2015	2014	2013
	(thousands of U.S. dollars)				
Statement of income data:					
Revenues from:					
Specialized tariffs	$ 58,264	$ 54,876	$ 72,677	$ 67,991	$ 65,719
Aircraft movements	17,639	14,736	19,937	17,429	16,422
Commercial	30,591	28,083	37,876	35,363	33,893
Airport	5,680	4,389	5,779	5,454	5,249
Total revenues	112,173	102,084	136,269	126,237	121,283
Operating costs and expenses:					
Depreciation and amortization	34,321	34,574	46,112	46,574	47,770
Operating expenses	25,653	26,960	41,958	36,063	38,074
Total operating costs and expenses	59,974	61,534	88,070	82,637	85,844
Income from operations	52,199	40,550	48,199	43,600	35,439
Other income (expenses), net Interest expense, net	(31,158)	(32,323)	(42,758)	(47,489)	(49,587)
Amortization of debt issuance costs	(877)	(1,117)	(1,409)	(1,828)	(1,315)
Other income, net	(26)	467	507	1,344	86
Gain on foreign currency exchange rate, net	1,027	971	1,271	1,623	2,006
Total other income (expenses), net	(31,033)	(32,001)	(42,389)	(46,349)	(48,810)
Income (loss) before income taxes	21,166	8,549	5,811	(2,749)	(13,371)
Income tax expense, net	20,384	17,415	23,101	10,520	12,629
Income tax expense prior years	(2)	—	6,258	—	—
Net income (loss)	**$ 785**	**$ (8,866)**	**$ (23,548)**	**$ (13,269)**	**$ (26,000)**

	At September 30, 2016	At December 31, 2015	2014	2013
	(thousands of U.S. dollars)			
Balance sheet data:				
Current assets:				
Cash	$ 56,279	$ 38,087	$ 19,169	$ 31,360
Accounts and other receivables, net	9,904	11,573	11,734	10,859
Current portion of other receivables from related parties	—	9,721	8,480	—
Advances paid to suppliers	1,427	801	295	2,049
Supplies and spare parts inventory	1,896	1,944	1,986	2,340
Prepaid expenses	1,892	1,528	2,105	2,624
Deferred income taxes	382	334	320	9,430
Total current assets	71,781	63,990	44,089	58,661
Other receivables from related parties (1)	62,347	48,461	44,597	48,430
Deferred income taxes	373	393	527	687
Restricted cash	117	101	305	305
Furniture and equipment	1,903	2,025	1,688	2,096
Concessioned premises, net	423,873	455,022	494,950	531,422
Other assets	149	4,505	5,917	7,747
Total assets	**$ 560,544**	**$ 574,497**	**$ 592,074**	**$ 649,348**
Current liabilities:				
Accounts payable and accrued expenses	$ 26,848	$ 19,555	$ 15,587	$ 15,785
Accounts payable to related parties	563	245	228	411
Income taxes payable	12,769	27,703	3,553	—
Total current liabilities	39,819	47,504	19,367	16,196
Other liabilities	5,740	6,150	6,593	7,136
Deferred income taxes	39,879	42,919	46,092	51,925
Long-term debt	480,396	484,000	506,000	550,000
Total liabilities	565,835	580,573	578,052	625,257
Stockholders' equity:				
Common stock	56,371	56,371	56,371	56,371
Additional paid-in capital	177,240	177,240	173,790	170,590
Legal reserve	—	2,518	2,518	2,518
Accumulated deficit	(238,902)	(242,205)	(218,657)	(205,388)
Total stockholders' equity	(5,291)	(6,076)	14,022	24,091
Total liabilities and stockholders' equity	**$ 560,544**	**$ 574,497**	**$ 592,074**	**$ 649,348**

(1) Includes certain loans from Aerodom to shareholders (affiliate promissory notes) which are currently intended to be settled in connection with the winding up of the Concession Agreement, after the maturity of the notes offered hereby, with payments being deferred until such settlement. Holders of the notes offered hereby should not rely on such loans to shareholders as a source of repayment. See "Certain relationships and related party transactions—Affiliate promissory notes."

	Nine months ended September 30, 2016	2015	Year ended December 31, 2015	2014	2013
	(thousands of U.S. dollars)				
Cash flow data:					
Net cash (used in) provided by:					
Operating activities	$21,278	$ 43,569	$ 43,677	$ 37,127	$26,810
Investing activities	(3,087)	(3,797)	(6,508)	(9,398)	(8,982)
Financing activities	—	(18,250)	(18,250)	(39,920)	—

	Twelve months ended September 30, 2016 (1)	Nine months ended September 30, 2016	2015	Year ended December 31, 2015	2014	2013
Other data:						
Adjusted EBITDA (2)	$111,479	$86,520	$75,475	$100,434	$90,175	$83,209
Cash Flow Available for Debt Service (CFADS) (3)	64,269	53,353	73,374	84,290	80,323	71,173
Debt Service (4)	47,190	23,595	24,692	48,287	52,666	53,625
Debt Service Coverage Ratio (DSCR) (5)	1.36	*	*	1.75	1.53	1.33

* *Not meaningful*

(1) Financial information for the twelve months ended September 30, 2016 presented herein is used to calculate financial ratios as of September 30, 2016.

(2) We define Adjusted EBITDA as EBITDA plus, without duplication, interest expense, net, income tax expense, net, depreciation and amortization, amortization of debt issuance costs, foreign exchange loss (gain), net, other (income) expenses, net and non-recurring operating expenses. Adjusted EBITDA is not a measurement of our financial performance under U.S. GAAP. We believe that Adjusted EBITDA is useful to investors as it provides a meaningful basis for reviewing the results of our operations by eliminating the effects of financing and investing decisions, as well as excluding the impact of activities not related to our ongoing operating business. Adjusted EBITDA is not defined under U.S. GAAP, should not be considered in isolation or as substitutes for measures of our performance prepared in accordance with U.S. GAAP and are not indicative of income from operations as determined under U.S. GAAP. Adjusted EBITDA has limitations as an analytical tool, and you should not consider such measures either in isolation or as a substitute for net (loss) income, cash flow or other methods of analyzing our results as reported under U.S. GAAP. Because not all companies use identical calculations, the presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

(3) Calculated as revenues, minus operating costs and expenses (excluding depreciation and amortization), plus interest received, minus capital expenditures, minus income taxes paid plus changes in working capital.

	Twelve months ended September 30, 2016	Nine months ended September 30, 2016	2015	Year ended December 31, 2015	2014	2013
	(thousands of U.S. dollars)					
Total revenues	$146,358	$112,173	$102,084	$136,269	$126,237	$121,283
Operating costs and expenses (excluding depreciation and amortization)	(40,652)	(25,653)	(26,960)	(41,958)	(36,063)	(38,074)
Interest received	81	69	34	45	51	38
Capital expenditures	(5,815)	(3,087)	(3,800)	(6,529)	(9,714)	(9,045)
Income taxes paid	(38,388)	(37,175)	(5,881)	(7,093)	(1,066)	(987)
Changes in working capital	2,685	7,026	7,896	3,555	87	(2,043)
CFADS	**$ 64,269**	**$ 53,353**	**$ 73,374**	**$ 84,290**	**$ 80,323**	**$ 71,173**

(4) We define Debt Service to include interest paid only. It excludes open market repurchases of Existing Notes.

(5) Debt Service Coverage Ratio is defined as CFADS for the last twelve months divided by Debt Service for the last twelve months.

The following is a reconciliation of our net income (loss) to Adjusted EBITDA for the periods indicated:

	Nine months ended September 30,		Year ended December 31,		
	2016	2015	2015	2014	2013
	(thousands of U.S. dollars)				
Net income (loss)	$ 785	$ (8,866)	$ (23,548)	$(13,269)	$(26,000)
Interest expense, net	31,158	32,323	42,758	47,489	49,587
Income tax expense, net	20,382	17,415	29,358	10,520	12,629
Depreciation and amortization	34,321	34,574	46,112	46,574	47,770
Amortization of debt issuance costs	877	1,117	1,409	1,828	1,315
Foreign exchange loss (gain), net	(1,027)	(971)	(1,271)	(1,623)	(2,006)
Other (income) expenses, net	26	(467)	(507)	(1,344)	(86)
Non-recurring operating expenses (a)	—	351	6,123	—	—
Adjusted EBITDA	**$86,520**	**$75,475**	**$100,434**	**$ 90,175**	**$ 83,209**

(a) For the year ended December 31, 2015, includes US$4.2 million related to tax audit settlement corresponding to the years 2010-2014 (of which, US$0.8 million correspond to 2010, $0.7 million to 2011, US$1.4 million to 2012, US$0.7 million to 2013 and $0.6 million to 2014) relating to value added tax over the transference of industrialized goods and services (*Impuesto a las Transferencias de Bienes, Industrializados y Servicios*) ("ITBIS") and taxes not withheld, US$0.9 million corresponding to ITBIS and taxes not withheld in 2015 and US$1.0 million related to transaction expenses in connection with the sale of Aerodom. For the nine months ended September 30, 2016, includes US$0.4 million related to transaction expenses in connection with the sale of Aerodom.

The following table sets forth selected information regarding Aerodom's operations as of and for the periods indicated.

	At and for the years then ended December 31,		
	2015	2014	2013
	(thousands of U.S. dollars except per passenger and per pound data)		
Operational data:			
Passengers (1)	4,532.7	4,282.6	4,149.2
Specialized tariffs:			
Per international passenger (2)	$ 16.30	$ 16.30	$ 16.30
Per domestic passenger (2)	$ 1.00	$ 1.00	$ 1.00
Pounds of cargo	137,069.4	131,478.7	121,547.8
Fees for cargo shipments:			
Per pound exported	$ 0.02	$ 0.02	$ 0.02
Per pound imported	$ 0.06	$ 0.06	$ 0.06
Revenues from specialized tariffs	$ 72,677.0	$ 67,991.2	$ 65,719.4
Revenues from commercial activities (3)	$ 32,697.2	$ 30,517.0	$ 29,365.8
Total revenues from commercial activities per passenger	$ 7.21	$ 7.13	$ 7.08
Total revenues per passenger	$ 30.06	$ 29.48	$ 29.23

(1) Includes domestic passengers, but excludes passengers who do not pay the specialized tariff, such as transit and connecting passengers and cruise ship passengers.

(2) Domestic and international passengers arriving by private aircraft currently pay a specialized tariff of US$1.00.

(3) Excludes cargo revenues. Since 2014, includes a special service fee of US$18.30 (including ITBIS) per incoming or departing cruise ship passenger.

Risk factors

An investment in the notes involves a significant degree of risk, including, but not limited to, the risks described below. You should carefully consider each of the following risk factors and other information in this offering memorandum, including the matters addressed under "Forward-looking statements," before deciding whether to invest in the notes. Each of the following risks, if they were to occur, could have a material adverse effect on our business and financial performance and could result in a loss or a decrease in the value of the notes or adversely affect our ability to pay principal, interest or premiums, if any, on the notes. The following is a presentation of certain of such risks but is not, and is not intended to be, an exhaustive or definitive list or discussion of the risks associated with an investment in the notes.

Risks related to our business

Aerodom's concession to operate, maintain and develop the Concession Airports was granted by the Dominican government and the Airport Commission and is subject to political, economic and other uncertainties.

The six Concession Airports are located in the Dominican Republic and are subject to the terms of the Concession Agreement. Although the Concession Agreement grants Aerodom the right to free and undisturbed operation of these airports and the uninterrupted use of the land, terminals, buildings and equipment related thereto, the Dominican Republic is, and will continue to be, the exclusive owner of these airports during the term of the Concession Agreement. Because the Concession Airports are prominent national assets, the Concession Agreement is subject to political uncertainties including, without limitation, renegotiation or nullification of existing contracts and tariff revision. Future actions of the Grantor concerning the operation and regulation of the Concession Airports could have a material adverse effect on our business. Such future actions of the Grantor could also hinder our ability to obtain future financing. In addition, we cannot predict how regulations applicable to airports and ancillary services in the Dominican Republic may be applied to us differently in the future or what new regulations may be adopted by the Dominican government.

Aerodom's cash flows are dependent on, and a large percentage of its charges are regulated by, the Concession Agreement.

Aerodom depends exclusively on revenues from the Concession Airports to meet the expenses of operating and maintaining these airports and to make payments on its indebtedness. Substantially all of Aerodom's revenues are directly or indirectly affected by the number of passenger and cargo flights arriving at and departing from the Concession Airports and to the tons of cargo transported to and from these airports, as the Concession Agreement allows Aerodom to charge tariffs in connection with such activities. Aerodom's specialized tariffs represented 51.9% and 53.3% of its revenues for the nine months ended September 30, 2016 and for the year ended December 31, 2015, respectively, while its fees for cargo shipments represented 3.7% and 3.8% of its revenues for the nine months ended September 30, 2016 and for the year ended December 31, 2015, respectively.

These tariffs are regulated under the Concession Agreement and modifications thereto are subject to the approval of the Airport Commission. See "The Concession—The Concession Agreement—Modifications to revenues, fees and charges." Neither the Civil Aviation Law nor the Concession Agreement contemplate specific conditions or procedures for making adjustments to the regulated tariffs. See "The Concession—The Concession Agreement—Modifications to revenues, fees and charges." Aerodom could present and justify a proposal for modification of any of these charges, but the decision will ultimately rest with the presidency of the Dominican Republic, in accordance with the provisions of the Dominican Constitution and Dominican laws (the "Executive Power"). In addition, the Airport Commission may limit Aerodom's ability to impose new airport fees at the Concession Airports if the Airport Commission determines any new fees to be inappropriate for the proper functioning of these airports. The Airport Commission may also adopt resolutions in favor of new regulations that, if approved by presidential decree, could affect certain of the existing tariffs and other fees that we currently charge. There are other fees and charges that Aerodom collects that are directly or indirectly subject to regulation by various agencies. See “The Concession—The Concession Agreement—Rights to receive airport revenues” and “The Concession—The Concession Agreement—Modifications to revenues, fees and charges.” These and other factors could have a material adverse effect to Aerodom’s ability to generate revenues necessary for the operation and maintenance of the Concession Airports and paying its other obligations, including making payments on the notes.

Any reduction in routes or flight frequencies by one or more of our key airline customers or any financial difficulties in the airline industry could have a material adverse effect on our results of operations.

Aerodom does not control the granting, revocation or termination of landing rights at the Concession Airports. The Dominican Republic and, more specifically, the Dominican Board of Civil Aviation (*Junta de Aviación Civil*), has the right to grant or revoke landing rights. In addition, each airline may terminate its operations at the Concession Airports by written notice to the Grantor at any time. For the nine months ended September 30, 2016 and for the year ended December 31, 2015, JetBlue, American Airlines and Delta Airlines collectively accounted for approximately 47% of total passenger traffic at the Concession Airports. Combined revenues collected directly from these airlines (including the specialized tariffs, fees for cargo shipments, rents and other aeronautical charges) represented approximately 28% and 29%, respectively, of Aerodom’s total revenues for such periods.

The airline industry has also experienced financial problems in recent years, with many airlines merging or otherwise restructuring under bankruptcy laws over the past 15 years. Adverse economic developments, a general downturn in the airline or tourism industries in general or other events affecting our airline customers’ businesses, such as terrorist attacks or accidents and other passenger safety concerns, could have a material adverse impact on the timing and amounts of payments owed to Aerodom. Although bankruptcy filings by certain major airlines providing service to the Concession Airports, such as Delta in 2005 and American Airlines in 2011, have not had a significant impact on the amount of our collections, we cannot assure you that other bankruptcies or similar events will not have an adverse impact on Aerodom or its revenues. A significant decrease in the amount of payments or a default or delinquency with respect to the payments made by our airline customers could impair the timely payment of our obligations, including the notes. Consolidation of operations following a merger of two airlines that both fly to the Concession Airports could result in a reduction in routes or frequency of flights. Any reduction in flight services or financial difficulties experienced by any of our key airline customers could have a material adverse effect on Aerodom’s results of operations.

Exercise of the economic equilibrium provision under the Concession Agreement must be approved by the Dominican Congress, and if not approved our only remedy is to terminate the Concession Agreement.

Pursuant to the terms of the Concession Agreement, upon the occurrence of certain events, including increases in taxes, changes in applicable law, force majeure events, hyperinflation and significant reductions in passenger traffic, Aerodom is entitled to request an amendment to the Concession Agreement to restore the “economic equilibrium.” Pursuant to current law (and specifically the Constitution of the Dominican Republic that was approved in 2010), any future modification to the Concession Agreement, whether resulting from the economic equilibrium clause or otherwise, must be approved by the Dominican Congress. If any such modification is rejected, Aerodom has the right to terminate the Concession Agreement and claim the fair market value of the Concession (as calculated by an independent expert), including, without limitation, Aerodom’s indebtedness (including principal, interest and all other amounts payable under the notes in connection with this offering). We cannot assure you as to the timing of any such economic equilibrium amendment, if it will be approved at all, or that it will provide adequate protection to Aerodom and its business against the types of business problems it was intended to address.

The Concession Agreement may be terminated by the Airport Commission upon the occurrence of certain early termination events or without cause.

The Concession Agreement is subject to early termination by the Airport Commission in the event of Aerodom's bankruptcy or a material breach by Aerodom of its obligations under the agreement. These termination provisions are broadly worded and do not specify the degree of noncompliance that would constitute a material breach. In the event of an early termination of the Concession Agreement by the Airport Commission without cause, or due to a unilateral decision of the Airport Commission, the Concession Agreement provides that Aerodom is entitled to the fair market value of the Concession, including, without limitation, principal, interest and all other amounts due but unpaid under its indebtedness, including the notes, provided that the Grantor has previous knowledge of such indebtedness. Under the terms of the Concession Agreement, the Grantor has up to one year to pay the amount owed to Aerodom in connection with such an early termination event. We cannot assure you that the Airport Commission will actually pay amounts that are due to Aerodom under the terms of the Concession Agreement or that, if paid, such payments will be timely or sufficient to repay the notes. See "The Concession—The Concession Agreement—Termination and compensation." If the Concession Agreement is terminated and the Airport Commission does not make the termination payment due thereunder, it is likely that Aerodom will be unable to meet its obligations, including repayment of the notes.

Aerodom may agree to make additional capital investments for future construction which may limit cash flow available for debt service.

Aerodom is required under the Concession Agreement to perform ongoing maintenance and repairs at the Concession Airports. If the extent or cost of such work is materially in excess of Aerodom's expectations, it could have a material adverse effect on Aerodom's results of operations and cash flows, which in turn could affect its ability to make payments on the notes. In addition, although Aerodom has completed all major capital expenditures called for under the Concession Agreement, it may agree to additional capital projects in connection with any negotiation of an extension of the Concession Agreement beyond 2030. Additional investments in construction would be made in accordance with a works schedule to be agreed by the Airport Commission and Aerodom, and we cannot predict whether compensation to Aerodom in connection with any additional investments would be consistent with that received in connection with prior capital investments, or that there will be any compensation. Aerodom may also determine in its sole judgment to undertake additional capital projects at one or more of the Concession Airports. Capital expenditures in connection with any such construction projects, particularly any that need to be financed through the incurrence of additional indebtedness, would increase Aerodom's expenses and reduce cash flows, including funds necessary to make payments on the notes. We cannot assure you that any capital projects undertaken will be completed successfully and result in improved financial performance for Aerodom.

Our revenues and profitability may not increase whether we fail or succeed in our business strategies.

Our strategies to increase revenue and improve our results of operations include the development of new routes and greater frequencies of flights on existing routes, as well as enhancing operational efficiency and other initiatives. See "Summary—Strategy." However, we cannot assure you that we will be successful in implementing any of these strategies. Even if we are successful, the most important factor to our business is passenger traffic volumes at the Concession Airports, which depend upon factors generally beyond our control, such as the attractiveness of the Dominican Republic as a business and tourist center, as well as the attractiveness of the destinations where the Concession Airports are located. Accordingly, we cannot assure you that overall passenger traffic volume at the Concession Airports will increase and our results of operations will improve even if our strategies are successful.

Aerodom's revenues are highly dependent on tourism to the Dominican Republic, which is sensitive to factors that are beyond our control.

Passenger traffic at the Dominican Republic's airports in 2015 was comprised 78% by non-resident foreigners. Although Las Américas has a relatively diversified passenger base, with 52% of its passengers in 2015 consisting of non-resident foreigners, airports such as Gregorio Luperón and El Catey are almost entirely dependent on tourist activity. The desirability of the Dominican Republic as a tourist destination and the level of tourism to the area are highly seasonal and sensitive to changes in economic conditions, which in past years have been volatile and difficult to predict. The global financial crisis and subsequent debt crises in developed countries and slow-downs in growth in emerging countries, sovereign debt crises and general economic uncertainty that has characterized the global economy in recent years has a negative effect on tourist traffic in many places, including certain destinations in the Dominican Republic. In addition, proliferation of diseases such as the Chikungunya and Zika viruses, which are transferred by mosquito bite, or even simply media reports regarding the risk of contracting such diseases, may adversely affect the desirability of the Dominican Republic as a tourist destination. These factors, which are our Aerodom's control, may decrease levels of tourist passenger traffic to the country.

Competition from competing tourist destinations and competing airports could adversely affect our business.

There are three privately owned international airports in the Dominican Republic in addition to the Concession Airports. Those airports and, more importantly, the destinations in the Dominican Republic that they serve (Punta Cana, Santiago and La Romana), compete with us for passenger traffic, particularly tourist traffic. To the extent the regions where those airports are located capture a greater share of passengers, our results of operation could be materially adversely affected. The construction of any additional airports serving the Dominican Republic would further increase the completion faced by the Concession Airports. Tourist destinations in the Dominican Republic also compete with other popular tourist locations, primarily in the Caribbean (especially Puerto Rico, Cuba, Jamaica and the Bahamas, Mexico (Cancún and Riviera Maya) and other parts of Central America. Development of tourism infrastructure, economic growth and even trends in popularity in favor of these other destinations could result in their capturing a greater share of tourist passenger traffic to the region. We cannot assure you that tourism in the Dominican Republic will not decline in the future. Any factors or events affecting the Dominican Republic as a desirable tourist destination could have a material adverse effect on Aerodom's financial performance.

Our revenues are highly dependent on levels of air traffic, which depend in part on factors beyond our control, including cyclicality of economic conditions as well as seasonality.

Passenger and cargo traffic volumes and air traffic movements depend on many factors beyond our control, including economic conditions in the Dominican Republic, the United States and Europe, the political situation in the Dominican Republic and elsewhere in the world, public health crises, the attractiveness of the Concession Airports and flight routes to these airports, fluctuations in petroleum prices, disruptions of the global debt markets and changes in regulatory policies applicable to the airport industry. For example, the potential impact of the United Kingdom's recent referendum on its membership within the European Union on our results of operations is unclear, as economic conditions in the European Union and global markets may be adversely affected by reduced growth and volatility. Our commercial tenants' revenues are also affected by these dynamics, which in turn impacts the revenue share participations we collect from them and their ability to operate viable businesses. Economic conditions in the Dominican Republic and countries that are the primary sources of our non-resident passengers are also generally cyclical. Any decreases in air traffic to or from the Concession Airports as a result of factors such as these could adversely affect our business, results of operations, prospects and financial condition.

In addition, international passenger traffic at the Concession Airports is somewhat seasonal. Historically, international passenger traffic at Las Américas has been below average in February, March and April as there tends to be lower travel demand during these months among residents and non-resident Dominicans. Gregorio Luperón, which services a key tourist destination, experiences greater variability in international passenger traffic, with significantly below-average international passenger traffic during the months of May, June, September and October due to stronger demand in winter months, primarily from Canadian tourists. Above average months have historically occurred in July and August at Las Américas and in the period from December through March at Gregorio Luperón in connection with increased vacation travel in the summer and winter months, respectively. In 2015, international passenger traffic volume at Las Américas in February was 67.3% of the volume in July, while international passenger traffic volume at Gregorio Luperón in September was 32.8% of the volume in March. The seasonality of our international passenger traffic at these airports and any other seasonal trends that may develop in the future at any of the Concession Airports may contribute to fluctuations in our results of operations and financial condition and make us more vulnerable to disruptions to passenger traffic that occur during our peak volume periods. We can provide no assurances that these seasonal fluctuations will, in the future, be consistent with our historical experience or whether any shortfalls that occur as a result of these fluctuations will not have a material adverse effect on our business.

Our revenues depend on levels of passenger and cargo volumes and air traffic at the Concession Airports, which are sensitive to the impact on airlines of international prices of commodities such as fuel, as well as access to credit markets.

Our revenues are closely linked to passenger and cargo traffic volumes and air traffic movements at the Concession Airports, which are determined by the operating levels of airlines at these airports. Airlines' costs are highly sensitive to the international price of jet fuel and their access to credit markets to finance their operations. The price of jet fuel has been volatile in recent years and is affected by numerous factors relating to the oil industry that are outside our control, including production volumes, costs of exploration and refining, natural disasters, accidents in the industry, political climates and the existence of hostilities in oil-producing regions. Increases in airlines' costs in the past have resulted in higher airline ticket prices and reductions in routes and frequencies. Any significant increase in their costs may lead airlines to increase the cost of passenger tickets and force reductions in fleets and routes, thereby decreasing flight frequencies and negatively impacting passenger traffic to the Concession Airports and having an adverse effect on our revenues and results of operations. Similarly, the cost of jet fuel may adversely affect cargo volume if cargo prices are increased in response to increased costs.

Terrorist attacks, health epidemics, changes or failures in airport security measures and other air traffic incidents have had a severe impact on international air travel and have adversely affected our business and may continue to do so in the future.

The terrorist attacks on the United States on September 11, 2001 had a severe adverse impact on the air travel industry, particularly on U.S. carriers and on carriers operating international service to and from the United States. The Concession Airports could also be adversely affected by the effects of avian flu, severe acute respiratory syndrome, A/H1N1 flu ("swine flu"), the Chikungunya and Zika viruses or another epidemic or outbreak. Events such as these may cause businesses, tourists or the public in general to reduce their use of air transportation, either voluntarily or forcibly, if governments were to impose restrictions on air travel or other related activities. In the event of a terrorist attack, disease outbreak or similar event at any of the Concession Airports, airport operations would be disrupted or suspended during the time necessary to conduct rescue operations, investigate the incident and repair or rebuild damaged or destroyed facilities. We cannot assure you that any future similar incidents will not have a significant further adverse impact on passenger traffic to the Concession Airports or on our results of operations.

In addition, we may be required to comply with security directives of the U.S. Transportation Security Administration in addition to the directives of Dominican aviation authorities, since a substantial majority of our international flights involve travel to or from the United States, as well as other international regulations regarding security matters. We may also be required to make additional capital expenditures to invest in security infrastructure and equipment at the Concession Airports, which may entail significant increases in our costs as occurred in the aftermath of the terrorist attacks in the United States in 2001. In late 2015, the Grantor required that Aerodom provide dual view x-ray equipment for carry-on and checked baggage. To date, Aerodom has replaced 19 dual view x-ray machines and is scheduled to replace an additional six in 2017, which will require an investment of approximately US$0.4 million. An additional 24 machines may need to be replaced at a later stage, which would result in an additional investment of US$1.6 million. Security measures taken to comply with future security directives or in response to a terrorist attack or similar threat could reduce passenger capacity at any of the Concession Airports due to increased passenger screening and slower security checkpoints, which would have an adverse effect on our financial performance.

Projections and forecasts of future traffic flows may prove to be incorrect, in which case Aerodom may have materially different results of operations.

Specialized tariffs, fees and surcharges relating to aircraft movements, rents, duties and other charters derived from third parties engaged in commercial or airline activities at the Concession Airports and airport fees collected from the operation of the Concession Airports are the primary source of Aerodom's revenues. These revenues depend in significant part on the volume of passenger traffic and cargo to the Concession Airports. AviaSolutions prepared the Traffic Report with respect to the Concession Airports, which report is attached hereto as Appendix A. This report is based on numerous assumptions, estimates, projections and forecasts as detailed in such report, which are subject to uncertainty. The Traffic Report includes assumptions that, among other things, the current infrastructure in the Dominican Republic does not constrain traffic growth and that the Dominican Republic remains politically and financially stable. However, such assumptions, estimates, projections and forecasts, as set forth in the Traffic Report, may not be accurate. As a result, the revenue actually received by Aerodom may be materially different than those projected. If revenue is lower than projected, Aerodom's business and financial condition, and Aerodom's ability to make payments on the notes, may be negatively impacted.

Our operations are at greater risk of disruption due to the dependence of the Concession Airports on a single commercial runway and our high dependence on revenues from Las Américas.

Each of the Concession Airports has only one runway. We cannot assure you that the operation of these airports will not be disrupted due to unscheduled or other necessary maintenance resulting from unforeseen events such as earthquakes, hurricanes and other natural disasters, aircraft accidents and other factors beyond our control. The closure of any runway at the Concession Airports, and particularly at Las Américas and Gregorio Luperón, for a significant period of time could have a material adverse effect on our results of operations.

For 2015, 79% of our revenues were derived from our operations at Las Américas. As a result, if this airport were damaged or if its operations were interrupted for any reason, our business, results of operations, prospects and financial condition would be materially adversely affected.

Natural disasters could adversely affect our business.

From time to time, certain regions of the Dominican Republic experience torrential rains and hurricanes (particularly during the months of July through October), as well as earthquakes. Natural disasters may impede operations, damage infrastructure or equipment necessary to our operations, adversely affect the business or operations of our commercial tenants or adversely affect the destinations served by the Concession Airports. Any of these events could reduce passenger and cargo traffic volume and adversely affect our results of operations.

We are exposed to risks inherent to the operation of airports.

We are obligated to protect the public at each of the Concession Airports and to minimize the risk of airside and landside accidents. As with any business that deals with members of the public, we must implement certain measures for their protection, such as fire safety in public spaces, design and maintenance of car parking facilities and access routes to meet road safety rules. We are also obligated to take certain measures related to aviation activities, such as the maintenance, management and supervision of the terminal building, the provisioning of rescue and fire-fighting services for aircraft, the measurement of runway friction coefficients and the management of safety threats from birds and other wildlife on airport sites. These obligations could increase our exposure to liability to third parties for personal injury or property damage resulting from our operations. Also, the proper functioning of our information systems at the Concession Airports is important to our operations, and any failure of such systems could adversely affect our operations and expose us to unforeseen expenses and reputational damage with our airline customers.

Any problems under our sub-concession agreements for fuel supply and duty free could have an adverse effect on our results of operations and operation of our business.

Revenues from participation of sales from Organización Terpel República Dominicana, SAS ("Terpel"), which operates, primarily, the fuel farms and fueling services at Las Américas, Gregorio Luperón and La Isabela, as well as rents and revenue sharing payments from Inversiones Tunc, S.A., which operates the duty free stores at Las Américas, Gregorio Luperón and El Catey, represented 16% and 15%, respectively, of our revenues for the nine months ended September 30, 2016 and for the year ended December 31, 2015. Any dispute with these sub-concessionaires, termination by them of their agreements with us or difficulties in operating their businesses and making payments to Aerodom could have an adverse effect on our business and results of operations.

Our subcontracting agreement with Terpel for the operation and marketing of aviation fuel and maintenance of aviation fuel deposits at Las Américas and Gregorio Luperón contain high indemnification penalties payable by Aerodom in the event of termination by Aerodom with no cause attributable to Terpel. In some scenarios, the indemnification must be paid by Aerodom even in the event of termination due to force majeure. Furthermore, any disruption to Terpel's fuel service could affect operations of the airlines operating at the airports they serve. In addition, any reduction in the margin per gallon of fuel that Terpel is authorized to charge by the Ministry of Industry and Commerce would reduce the revenues we collect from our participation in that margin.

Our success depends on key members of our management.

Our success depends largely on the efforts and strategic vision of our senior management team. We do not have any "key man" insurance for the loss of the services of these individuals. The loss of the services of some or all of our senior management could have a material adverse effect on our business and financial performance.

The execution of our business plan also depends on our ongoing ability to attract and retain additional qualified employees. If we are unable to hire, train and retain qualified employees at a reasonable cost, we may be unable to successfully operate our business and, as a result, our business and financial performance could be adversely affected.

Labor relations could have an adverse impact on our results of operations.

At September 30, 2016, Aerodom had 648 employees. A small number of our employees are members of a union but there currently is no collective bargaining agreement between Aerodom and this union, nor have we had any issues with this union or its members. Although we currently believe we maintain good relations with our employees, if our employees were to engage in strikes or other work stoppages, including sabotage, we could experience a significant disruption of our operations and higher ongoing labor costs, which could have an adverse effect on our business, financial position and results of operations.

Our business may be affected by the actions of government entities and third party service providers at our airports, which are beyond our control.

As is the case with most airports, the operation of the Concession Airports is largely dependent on the services of third parties. We depend on the Grantor for the provision of certain services, such as air traffic control, the management of terminal security and immigration and customs services for our international passengers. Other services, such as electricity and supply of fuel to aircrafts are provided by third parties, including companies that are directly or indirectly government-owned. Even when we are entitled to claim and collect damages from any such third party, any significant disruption in, or adverse consequences resulting from a third party's failure to perform services, including a work stoppage or other similar event, may have a material adverse effect on the operations of the applicable airport and on our results of operations.

Aerodom is subject to various environmental regulations that affect its operations and costs, and changes in Dominican environmental regulations could limit the growth of certain of the airports that it operates.

Most of the Concession Airports are located close to or in urban areas. Should environmental regulators adopt a more restrictive regulatory framework for any of these areas, Aerodom may be required to incur additional costs in order to bring the airports that it operates into compliance. If Aerodom fails to comply with current or future environmental regulations, it may be subject to fines and other sanctions.

Las Américas and El Catey are currently in compliance with applicable environmental regulations. Aerodom is in the process of obtaining relevant environmental permits for the remaining Concession Airports. The validity of the environmental permits is conditioned on the periodic filings of environmental compliance reports. Although the Grantor agreed to indemnify Aerodom in the Concession Agreement for costs related to environmental liability incurred prior to the award of the Concession, we cannot assure you that Aerodom would be successful in obtaining any such indemnification.

Our insurance policies may not provide sufficient coverage against all liabilities.

While we are in compliance with the insurance requirements under the Concession Agreement and seek to insure against all reasonable risks, we can offer no assurance that our insurance policies will cover all of our liabilities in the event of an accident, natural disaster, terrorist attack or other incident. The market for airport insurance and construction insurance is limited, and a change in coverage offered by insurance companies could reduce our ability to obtain and maintain adequate, cost-effective coverage. Although we believe we have insurance policies that are typical for the airport management industry, a certain number of our assets cannot, by their nature, be covered by property insurance (notably aircraft movement areas and certain civil engineering works and infrastructure).

Our inability to collect rents from our commercial tenants on time or at all may negatively impact our financial performance.

Over 75% of our revenues from commercial activities in 2015 is derived from sub-leases or sub-concessions. Our financial performance therefore depends in part on our ability to continue to sub-lease these commercial spaces or award the sub-concessions on economically favorable terms, which in turn is affected by the financial stability of our tenants, any of which may experience an adverse change in their business as a result of general economic conditions, competition or otherwise at any time. Our tenants may become delinquent in their rental payments, delay lease commencements, decline to extend or renew a lease or exercise early termination rights, if available. If a tenant becomes delinquent, we may need to initiate eviction proceedings, which may be lengthy and costly. We intend to address tenant delinquencies on a case-by-case basis.

If a number of our tenants are unable to make their rental payments to us on time or at all and otherwise fail to meet their lease obligations, our financial performance would be adversely affected. In addition, any bankruptcy filings by our tenants could also impede or eliminate our ability to collect past due balances and future rent payments.

We are subject to the risks of current and future legal proceedings, which could have a material adverse effect on our business, financial condition, results of operations and future prospects.

At any given time, we are a defendant in various legal proceedings and litigation matters arising in the ordinary course of our business. We can give no assurance that the outcome of any such matter would not have a material adverse effect on our financial condition, results of operations or cash flows. We are unable to predict the ultimate outcome of these disputes or the actual effect of these matters on our profitability at this time, and any views we form as to the viability of these claims or the financial exposure in which they could result, could change from time to time as the matters proceed through their course, as facts are established, and various judicial determinations are made.

Failure to comply with applicable laws and regulations could have a material adverse effect on our business.

We, as well as our customers, suppliers and sub-concessionaires, are subject to a variety of domestic and international laws and regulations, including applicable anti-bribery, anti-money laundering and anti-corruption laws and regulations and sanctions related to doing business with certain persons and countries. Such laws and regulations vary by jurisdiction and may not be equally stringent. Although we maintain internal policies and procedures and otherwise seek to comply with all laws, regulations and requirements applicable to our business, there can be no assurance that our internal policies and procedures will be sufficient to prevent or detect inappropriate practices or violations of law in all relevant jurisdictions by our employees, directors, officers and affiliates or those of our customers, suppliers or sub-concessionaires. Any failure by such persons to comply with any of these requirements could have a material adverse effect on our business, reputation, results of operations or financial condition.

Risks related to the Dominican Republic

Any investment in securities of a company that operates in an emerging market, such as the Dominican Republic, involves significant risks.

The Dominican Republic is an emerging market economy. Emerging markets are generally more vulnerable to market volatility, as well as political and economic instability, than developed markets. As such, investments in securities of issuers with all or substantially all of their interests in an emerging market are subject to certain risks which may affect economic and fiscal results. These risks include:

- devaluation or depreciation of the local currency;
- inflation;
- high interest rates;
- changes in governmental economic, tax or other policies;
- the imposition of trade barriers or exchange controls;
- dependence on remittances and tourism;
- wage and price controls, including with respect to the tariffs charged by Aerodom at the Concession Airports;
- economic downturns and political instability; and
- expropriation and political violence or disturbance.

Negative developments involving any of these factors or other issues particularly affecting emerging markets could have a material adverse effect on our business, results of operations, prospects and financial condition.

Our operations could be affected by actions of the Dominican Government or other political, regulatory or economic authorities in the country that are not in compliance with the terms of the Concession Agreement.

As the Concession Airports are prominent national assets, the Concession Agreement is subject to particularly high levels of public scrutiny. For example, in 2013 the Dominican Senate commenced an investigation into a dividend recapitalization transaction that was carried out by our former parent and the issuance of the Existing

Bonds used to fund such transaction. While the final report issued on December 17, 2013 by the Senate commission charged with investigating the matter concluded that the Existing Bonds were issued in accordance with the terms and conditions of the Concession Agreement, and thus the issuance did not constitute a breach thereof, it is demonstrative of the type of political, legal and regulatory scrutiny that can apply to Aerodom.

In addition, the Grantor and other regulatory agencies of the Dominican Republic have taken positions or interpreted the Concession Agreement in ways that imply differing views or ambiguity in the same, including, for example, whether repayments of Aerodom's indebtedness would be included as part of the termination payment owed by the Grantor in the event of a termination of the Concession Agreement for a cause not attributable to Aerodom. In addition, the Airport Commission has in the past adopted resolutions with regard to the Concession Agreement that we believe lack legal basis. For example, it has previously adopted resolutions to rescind the assignment to us of the US$1.30 additional charge on the specialized tariff we collect from international passengers under the economic equilibrium clause of the Concession Agreement, on the basis that the conditions supporting the economic equilibrium are no longer in effect. Such resolutions have not been ratified by presidential decree and as such have not taken effect. In 2015, this additional charge contributed US$5.8 million to our revenues. Furthermore, in the past, the President has on one occasion issued a decree that we believed to be invalid under the terms of the Concession Agreement. In 2009, lobbying by export groups led the then President to approve a change in the cargo fee regime in the Dominican Republic. The corresponding resolution was overturned four months later following our contestation based on the terms of the Concession Agreement, but during that period we did not collect cargo fees, which had an adverse effect on our results of operations.

While we would vigorously contest, and seek compensation for, any action that we believe is in breach of the terms of the Concession Agreement or other applicable laws, we cannot guarantee that the Grantor or other regulatory agencies of the Dominican Republic will not continue to try to adopt resolutions or take positions that are inconsistent with our contractual rights or that the Executive Power will not ratify any such changes (to the extent that such ratification is required for such changes). Any such future actions by the Dominican government, the Airport Commission or other regulatory agencies could have a material adverse effect on our business, results of operations, prospects and financial condition, including our ability to repay the notes.

Provisions in the Concession Agreement could be interpreted in ways adverse to Aerodom.

The Concession Agreement is a complicated document that has been amended on four occasions, and there may be technical errors or differences compared to the understanding of the parties when it was signed. For example, in the third addendum, which, among other changes, extended the term of the Concession Agreement from 20 years to 25 years, the definition of "Anticipated Termination of the Agreement" was modified to refer to the new 25-year term, but no such modification was made in the fourth addendum when the term was extended by an additional five years to a total of 30 years. Although we believe that we have strong arguments to challenge such an interpretation, one could argue that, as a result of this discrepancy, the compensation provisions related to anticipated termination would only apply if the Concession were terminated before the 25th year of its term. Also, although we may be entitled to compensation under the economic equilibrium provision of the Concession Agreement or otherwise, the Dominican government may assert that the tax exemptions granted to Aerodom under the Concession Agreement may lapse at the conclusion of the 24th year of the term because the fourth addendum was not ratified by the Dominican Congress, which has power over such taxation issues. Before taking into account any potential compensation that we could seek pursuant to the Concession Agreement, we estimate that a loss of the tax exemption would have an impact of approximately US$4.6 million per year at such time, which amount could be greater if we had significant capital projects underway at that time. While we would vigorously seek to enforce our rights under the Concession Agreement and may seek compensation for any act or change that we believe is in breach of the terms of the Concession Agreement or other applicable laws, we cannot guarantee that any action taken by the Dominican government, the Airport Commission or other regulatory agencies based on an interpretation with which we disagree would not have a material adverse effect on our business, results of operations, prospects and financial condition, including our ability to repay the notes.

Developments in other countries may adversely affect the Dominican economy, our results of operations or the market value of the notes.

Economic conditions in the Dominican Republic are, to some extent, affected by economic and market conditions globally, in other emerging market countries and major trading partners, in particular the United States and Europe. Although economic conditions in other countries may differ significantly from economic conditions in the Dominican Republic, investors' reactions to developments in other countries may have an adverse effect on the market value of securities issued by Dominican companies or Dominican assets. In recent years, for example, prices of certain Dominican debt and equity securities dropped substantially as a result of developments in Russia, Asia and Brazil. Most recently, the global financial crisis has resulted in significant fluctuations in the Dominican economy and financial markets. We cannot assure you that the economic conditions in the Dominican Republic will not continue to be affected negatively by events elsewhere, especially in other emerging markets, or that such effects in the Dominican Republic will not adversely affect the liquidity or market value of the notes or our results of operations, including our ability to make payments on the notes.

Aerodom is exposed to risk of fluctuations in exchange rates and investment controls.

For the nine months ended September 30, 2016, 76% of Aerodom's revenues was collected in offshore accounts in U.S. dollars and 13% in onshore accounts in USD. However, our remaining revenues as well as certain other tariff, charges and fees, are and will continue to be collected in Dominican pesos (even if charged in U.S. dollars). No assurance can be given that there will not be short-term exchange rate fluctuations or limitations on currency convertibility or transferability imposed by the Dominican government that could affect the conversion of these amounts into U.S. dollars or the amount of U.S. dollars received, which could adversely affect our ability to meet our repayment obligations under our indebtedness, including the notes.

Inflation and the Dominican government's actions to combat inflation or stabilize the Dominican peso may contribute significantly to economic uncertainty in the Dominican Republic and could adversely affect our business and financial performance.

Historically, the Dominican Republic has experienced high rates of inflation that, together with government efforts to combat inflation or stabilize the Dominican peso, has had significant negative effects on the Dominican economy. This occurred most recently in 2003 and 2004, when inflation rates, as measured by the Dominican Consumer Price Index (*Indice de Precios al Consumidor*, or the "Dominican CPI") were 42.7% and 20.7%, respectively. Inflation rates as published by the IMF, were 6.3% in 2010, 8.5% in 2011, 3.7% in 2012, 4.8% in 2013, 3.0% in 2014 and 0.8% in 2015 and are projected by the IMF to be 2.3% for 2016 and 4.0% for 2017. For the nine months ended September 30, 2016, US$10.7 million, or 42%, of Aerodom's operating expenses was denominated in Dominican pesos. If the inflation rate in the Dominican Republic increases faster than the appreciation rate of the U.S. dollar, Aerodom's operating expenses may increase.

Risks related to the notes

Our substantial indebtedness could negatively affect our ability to operate the Concession, access future capital, refinance existing or future debt and meet our obligations under the notes.

After completing this offering and the Concurrent Financing Transactions, Aerodom will be highly leveraged. Aerodom's obligations under the Senior Secured Credit Facility will be pari passu with its payment obligations under the indenture governing the notes. Our ability to service this and any future debt that is incurred will depend on the future performance of the Concession Airports, which is subject to prevailing economic, financial, operational, competitive, legislative and regulatory factors as well as other factors that are beyond our control and compliance with covenants in the agreements governing such debt. If Aerodom is unable to service its debt, the notes, borrowings under the Senior Secured Credit Facility, and any other permitted indebtedness could be accelerated, and we cannot assure you that Aerodom will have the ability to repay such accelerated debt or that, upon a foreclosure or in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of Aerodom, its assets would be sufficient to repay in full such accelerated indebtedness.

In addition, the terms and conditions of the Senior Secured Credit Facility and the indenture governing the notes impose various restrictions and requirements on Aerodom's ability to operate its business, including:

- restricting or conditioning its ability to refinance its debt on certain financial metrics;
- reducing funds available to fund its business operations and for other corporate purposes because portions of its cash flow from operations must be dedicated to the payment of principal and interest on its debt; and
- restricting or conditioning its ability to incur additional debt for working capital, capital expenditures or general corporate purposes.

Such restrictions could limit our flexibility in planning for or reacting to changes in Aerodom's business and in the economy generally, which could have a material adverse effect on our business, results of operation and financial condition.

In addition, although the Senior Secured Credit Facility and the indenture governing the notes contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and Aerodom may be able to incur a significant amount of additional indebtedness. If Aerodom incurs any additional indebtedness that ranks equally with the notes and shares the same Collateral, this may reduce the benefits of the Collateral to you, your ability to control certain actions taken with respect to the Collateral and your recovery in the event of any default, insolvency or other winding-up of Aerodom. Furthermore, such additional indebtedness could contain terms and conditions that are more restrictive than those in the Senior Secured Credit Facility and the indenture governing the notes, including greater limitations on Aerodom's ability to refinance its debt.

We may not be able to generate sufficient cash flows to meet our debt service obligations.

Our ability to make payments on our indebtedness, including the notes, will depend on our ability to generate cash from the operations of Aerodom in the future. This is, to a certain extent, subject to general economic, financial, competitive, legislative, regulatory and other factors in the Dominican Republic that are beyond our control. Our business may not generate sufficient cash flows from operations and future sources of financing may not be available to us in an amount sufficient to enable us to repay our indebtedness, including the notes, or to fund our other liquidity needs. We may need to refinance or restructure all or a portion of our indebtedness, including the notes, at or before final maturity. We may not be able to refinance any of our indebtedness on commercially reasonable terms, or at all. If we cannot service our indebtedness, we may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures and investments. We may not be able to effect such actions, if necessary, on commercially reasonable terms, or at all.

The Concession is due to expire on March 31, 2030, which reduces the value of the Collateral securing the notes and the potential for noteholders to recover their investment in the notes.

The notes and the Senior Secured Credit Facility are secured on a pari passu basis solely by a pledge of Aerodom's stock. Aerodom does not currently own, nor does it expect to own, any material assets other than its rights under the Concession Agreement, its accounts receivable and its cash on hand. The Dominican Republic is, and will continue to be, the exclusive owner of the Concession Airports (including all improvements thereto) during the term of the Concession Agreement, which is due to expire on March 31, 2030.

In the event that Aerodom were unable to satisfy its obligations under the notes and the Senior Secured Credit Facility for any reason and defaulted on its obligations, holders of such indebtedness (and any other debt subsequently issued and secured by the Collateral) would be able to foreclose on the Collateral or receive the Collateral as payment and control Aerodom. However, the value of that Collateral will reduce over time as the expiration date of the Concession Agreement approaches, and there is no guarantee that holders of our indebtedness secured by the Collateral (including holders of the notes) would have the time necessary to be able to recover their investment before the Collateral loses all of its value. Furthermore, the notes do not begin to amortize until after the Senior Secured Credit Facility has been repaid in full.

Upon any termination of the Concession Agreement, it may take significant time to determine the compensation payable to Aerodom and to repay our senior indebtedness secured by the Collateral.

The components of the compensation that would be owed to Aerodom by the Grantor in the event of a termination of the Concession Agreement is specified therein and varies depending on whether or not the termination was due to a breach or default by Aerodom. See "The Concession—The Concession Agreement—Termination and compensation." However, it is possible that the Grantor will disagree with Aerodom's calculation of the amount of the termination payment owed. In the event of a termination not due to a breach or default by Aerodom, the Concession Agreement requires that an independent investment bank determine the amount of the termination payment due, and also provides that the Dominican government has one calendar year to pay this amount (not specifying from what date this period begins). As a result, in the event of a termination of the Concession Agreement, it may take some time to determine the amount of the termination payment owed to Aerodom and it may be necessary for us to seek arbitration to resolve any disputes regarding the calculation of such payment, which may result in a delay in repayment of our senior indebtedness secured by the Collateral.

A termination of the Concession not due to a breach or default by Aerodom will require us to redeem all of the outstanding notes within 460 days after the date of termination of the Concession Agreement. During such period, holders of our then-outstanding senior indebtedness secured by the Collateral (including the noteholders) will not be able to take steps to accelerate such indebtedness and take possession of the Collateral so long as we are in compliance with the terms of the documents governing such indebtedness (including the indenture governing the notes). See "Description of notes—Redemption of the Notes—Mandatory redemption; open market purchases." A termination of the Concession Agreement due to a breach or default by Aerodom thereunder will constitute an Event of Default (as defined in the indenture) and entitle holders of our senior indebtedness secured by the Collateral to accelerate payment of such indebtedness and take possession of the Collateral, in accordance with the terms of the Intercreditor Agreement (see "Description of certain indebtedness—The Intercreditor Agreement"). However, because of the time that may be needed to ascertain the amount of the applicable termination payment, there can be no assurance that the Grantor will be willing to pay an amount that the noteholders consider appropriate until the amount is determined in accordance with the terms of the Concession Agreement. In the event that an agreement cannot be reached with the Grantor regarding the amount of the termination payment owed, holders of our senior indebtedness secured by the Collateral (including the noteholders) may need to seek arbitration with the Grantor, which process may be lengthy and costly with no certainty as to the outcome. Given that Aerodom would not have any operating business in the event of a termination of the Concession Agreement, there may not be a liquid market for the Collateral to be sold to raise proceeds to repay all outstanding senior indebtedness then-outstanding.

The indenture governing the notes will restrict our financial and operating flexibility.

The indenture governing the notes will include a number of restrictive covenants. These covenants will restrict, among other things, our ability to:

- incur or guarantee additional indebtedness;
- pay dividends or distributions on capital stock or repurchase capital stock;
- sell or transfer assets;
- create liens on assets;
- make investments;

- merge or consolidate with another company; and
- engage in a different business activity.

These covenants could limit our ability to plan for or react to market conditions or to meet our operational or capital needs. Our ability to comply with these covenants may be affected by events beyond our control, and we may have to curtail some operations to maintain compliance. The Senior Secured Credit Facility includes covenants in addition to, or more restrictive than, those included in the indenture governing the notes. We cannot assure you that we will be able to comply with all the covenants included in these documents or any others governing the terms of indebtedness that we may incur in the future.

If a default occurs under the notes, the recourse available to the holders of the notes is limited to the Collateral and it may be difficult to realize the value of the Collateral.

The notes are solely obligations of Aerodom payable only from its revenues received from its operation of the Concession. If Aerodom defaults under the indenture governing the notes, the holders of the notes will, subject to various notice and cure periods and the terms of the other financing documents (including intercreditor provisions), be entitled to exercise remedies. The noteholders, however, have limited recourse to Aerodom's direct or indirect owners or their respective affiliates, or their members or officers and directors, and we cannot assure you that the exercise of remedies will produce sufficient funds to pay all of Aerodom's obligations under the notes. In addition, the Collateral securing the notes and the other assets of Aerodom will be subject to liens permitted under the terms of the indenture governing the notes and, to the extent applicable, the Intercreditor Agreement, whether arising on or after the date the notes are issued. To the extent that liens or rights granted to third parties encumber assets owned by Aerodom (which do not include assets conceded to Aerodom for operation of the Concession), such third parties may exercise rights and remedies with respect to the property subject to such liens that could negatively affect the value of the Collateral and the ability of the Collateral Agent to realize or foreclose on the Collateral. In addition, the Collateral will be subject to any and all limitations, exceptions, defects, encumbrances, liens and other imperfections permitted under the Indenture and the Intercreditor Agreement and accepted by other creditors that have the benefit of a priority security interest in the relevant Collateral from time to time, whether on or after the date the notes are first issued. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Collateral, as well as the ability of the Collateral Agent to realize or foreclose on such Collateral. Furthermore, the Collateral may not be liquid, and its value to other parties may be less than its value to us. The value of this Collateral may fluctuate over time and there can be no assurance that the Collateral can be sold in a short period of time or at all. As a result, noteholders may not be able to realize sufficient value from the Collateral to repay all of the outstanding indebtedness under the notes. For the avoidance of doubt, the assets conceded to Aerodom by the Grantor for operation of the Concession, including the Concession Airports, remain the property of the Dominican Republic, and in no event will noteholders be able to enforce any judgment against such assets as they are subject to sovereign immunity.

Aerodom's only significant assets are those related to its operation of the Concession (excluding the assets conceded to Aerodom for operation under the Concession), its accounts receivable and cash on hand and it may be unable to repay the notes at maturity. If Aerodom is not able, for any reason, to collect tariffs and other charges in a timely manner as described in this section or elsewhere in this offering memorandum, it may not be able to generate sufficient funds to repay the notes in accordance with their terms. Without Aerodom's rights under the Concession Agreement, and more specifically, Aerodom's rights to revenues from the operation of the Concession, Aerodom will not be able to continue to operate its business in a manner consistent with past practices. For a discussion of termination events or rights under the Concession Agreement, see "The Concession—The Concession Agreement—Termination and compensation."

Aerodom's variable rate indebtedness subjects it to interest rate risk, which could cause its debt service obligations to increase significantly.

Borrowing under the Senior Secured Credit Facility is at variable rates of interest and exposes Aerodom to interest rate risk, and we may incur other variable rate indebtedness in the future. If market interest rates were to increase, Aerodom's debt service obligations on its variable rate indebtedness would increase even though the amount borrowed remained the same, and Aerodom's net income and cash flows, including cash available for servicing its indebtedness, including the notes offered hereby, would correspondingly decrease. Each 1/8% change in interest rates would result in a US$1,250 change in annual interest expense on Aerodom's indebtedness under the Senior Secured Credit Facility and any other variable rate indebtedness that Aerodom may incur in the future per million dollars of borrowings thereunder. See "Description of certain indebtedness—Senior Secured Credit Facility."

The interests of the holders of the notes may conflict with the interests of other parties.

As in any commercial arrangement, the relevant stakeholders may disagree about the appropriate course of action to be taken, particularly if adverse events occur. The Grantor and Aerodom may have difficulty in resolving disputes under the Concession Agreement should the Grantor's and Aerodom's interests diverge. Similarly, the Collateral Agent, the Administrative Agent, on behalf of the Lenders and the Trustee, on behalf of holders of the notes, may have different interests and priorities following a default or other adverse event under the Concession Agreement or the terms of their governing documents, and no assurance can be given that the Grantor will be willing or able to take into account the interests of the holders of the notes if an event occurs that would entitle the Grantor to terminate or to take other remedial action under the Concession Agreement.

Aerodom is controlled by VINCI Airports, whose interests as an equity holder may conflict with yours as a creditor.

On April 8, 2016, Aerodom became a wholly-owned subsidiary of affiliates of VINCI Airports, which now has the right to control the election of Aerodom's board of directors and thereby has the power to control Aerodom's affairs and policies, including the appointment of management, the issuance of additional equity and the declaration and payment of dividends and distributions if allowed under the terms of the documents governing our indebtedness, including the indenture that will govern the notes offered hereby. None of VINCI Airports or its affiliates, including its ultimate parent VINCI, will guarantee the notes or have any other liability for any obligations under or relating to the notes and its interests may be in conflict with yours as a holder of notes. For example, if Aerodom encounters financial difficulties or is unable to pay its debts as they mature, VINCI Airports may pursue strategies that favor equity investors over debt investors. In addition, VINCI Airports may have an interest in pursuing transactions that could enhance their equity investments, even though such transactions may involve risks to you as a holder of the notes. Furthermore, VINCI Airports may make investments in businesses that directly or indirectly compete with Aerodom, or may pursue acquisition opportunities that may be complementary to Aerodom's business and, as a result, those acquisition opportunities may not be available to Aerodom.

We may sell more than 50% of the shares of Aerodom without necessarily triggering a change of control.

The indenture governing the notes will provide that VINCI Airports and its affiliates, which currently own 100% of the shares of Aerodom, can sell all or substantially all of the shares of Aerodom they own without triggering a change of control. See "Description of notes—Certain definitions." The indenture will provide that a change of control will occur only if such sale or sales by VINCI Airports that result in its ownership of less than 50% of Aerodom's voting stock also triggers a downgrade of the ratings of the notes by the rating agencies that provide a rating of the notes as of the closing date. Consequently, VINCI Airports may sell or otherwise dispose of its ownership interests in Aerodom without that triggering a change of control, in which case, holders of the notes would not have a right to require that Aerodom offer to repurchase the notes as described under "Description of notes—Repurchase at the option of holders—Change of Control."

We cannot assure you that an active trading market for the notes will develop.

The notes constitute a new issue of securities, and there is no established trading market for the notes. Although we will apply to list the notes on the Official List of the Luxembourg Stock Exchange and to have the notes admitted for trading on the Euro MTF market, we cannot provide you with any assurances regarding the future development of a market for the notes, the ability of holders of the notes to sell their notes, or the price at which such holders may be able to sell their notes. If such a market were to develop, the notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, our results of operations and financial condition, political, economic and other developments in and affecting the Dominican Republic and the markets for similar securities. The initial purchasers have advised us that they currently intend to make a market for the notes. However, the initial purchasers are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice, which may result in significant delays and inefficiencies for holders of the notes in connection with any bankruptcy, including that of Aerodom.

If the admission of the notes to the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market would, in the future, require us to publish financial information either more regularly than we are otherwise required to, or require Aerodom or any guarantors to publish separate financial information, or if maintaining the listing were to become, in our judgment, unduly burdensome, we may seek an alternative admission to listing, trading and/or quotation for the notes by another listing authority, stock exchange and/or quotation system. If such an alternative admission to listing, trading and/or quotation of the notes is not available to us or is, in our commercially reasonable judgment, unduly burdensome, an alternative admission to listing, trading and/or quotation of the notes may not be obtained.

Dominican bankruptcy laws are not as developed as U.S. insolvency and bankruptcy laws.

Because Aerodom conducts substantially all of its business in the Dominican Republic, Dominican courts would have jurisdiction in any insolvency proceeding involving Aerodom and would apply the laws of the Dominican Republic in any such insolvency proceeding. Liquidation under Dominican bankruptcy laws could result in holders of the notes receiving distributions in Dominican pesos, thus subjecting such holders to the currency risks associated with converting Dominican pesos into U.S. dollars. Amicable settlement and bankruptcy proceedings in the Dominican Republic may be time-consuming and subject to significant delays and incidental litigation.

As of February 7, 2017, a new law on Mercantile Restructuring and Liquidation of Companies and Business Persons ("Law No. 141-15") will enter in force. While this law may contribute to more effective and potential expedited processes in the event of bankruptcy of Aerodom, this is a new law that has not been previously applied or interpreted, and thus there are legal risks and uncertainty associated with such application and interpretation. In any case, the initiation of insolvency proceedings in the Dominican Republic may be time-consuming and subject to significant delays and incidental litigation, and the rules and regulations for application of such law have not, as of the date hereof, been promulgated by the Executive Power, with the result that any bankruptcy proceeding in the Dominican Republic may be more expensive, more time-consuming and less predictable than similar proceedings in the United States or Europe.

If Aerodom files for bankruptcy, liquidation, restructuring or similar proceeding in the Dominican Republic, subordinated and unsubordinated debt could be given the same priority.

In a bankruptcy, liquidation, restructuring or similar proceeding under Dominican law, subordination agreements could be disregarded. In such case, subordinated and unsubordinated creditors (including holders of the notes) would have the same priority. The indenture governing the notes allows us to incur subordinated debt and to refinance, repay, redeem, repurchase or otherwise acquire or retire for value certain subordinated indebtedness. If Aerodom were to undergo a bankruptcy, liquidation, restructuring or similar proceeding under Dominican law, holders of our debt that was contractually subordinated to the prior payment of the notes, would have the same rights as holders of our unsubordinated debt. Therefore, we cannot assure you that you will not lose your priority over any subordinated debt Aerodom may incur.

There may be limitations on foreclosure or enforcement of rights in the Collateral.

The creation and/or perfection of the Trustee's and any collateral agent's security interest in respect of the Collateral are governed by the laws of the Dominican Republic. The laws relating to the creation and/or perfection of security interests in such jurisdictions differ from those in the United States and may be subject to restrictions and limitations, including the effect of fraudulent conveyance and similar laws. These restrictions and limitations may have the effect of preventing, limiting and/or delaying the foreclosure and subsequent disposition of the Collateral, and may materially impair the claims of noteholders. Any such delay in having an enforceable claim could also diminish the value of the interest of noteholders in the Collateral due to, among other things, the existence of other potential creditors and claimants. The rights of the holders of the notes in the Collateral may be adversely affected by Aerodom's failure to perfect and maintain the security interest in or the priority of the Collateral.

The security over the Collateral will not be granted directly to the holders of the notes and will be shared with the holders of other pari passu secured obligations.

The security interests in the Collateral will not be granted directly to the Trustee for the notes or holders of the notes but will be granted in favor of the Collateral Agent. The Collateral will not only secure Aerodom's obligations under the notes but also secures its obligations under the Senior Secured Credit Facility and will secure additional secured indebtedness permitted pursuant to the terms of the documents governing such indebtedness, each on a pari passu basis. Under the Intercreditor Agreement, only the Collateral Agent will have the right to enforce the collateral documents on behalf of the holders of the notes and other existing and future obligations. As a consequence, the holders of the notes will not have the right to directly enforce security interests and will not be entitled to take any enforcement action in respect of the Collateral, except through the Collateral Agent in accordance with the terms of the Intercreditor Agreement.

Noteholders will not control certain decisions regarding the Collateral since the Collateral will secure on an equal and ratable first-priority and pari passu basis the notes and the Senior Secured Credit Facility (including related hedging obligations) in accordance with the provisions of the Intercreditor Agreement and will be subject to certain limitations.

To the extent permitted under applicable law, the notes will be secured by the same Collateral securing also, on an equal and ratable first-priority and pari passu basis, the obligations under the Senior Secured Credit Facility (and any related hedging obligations). Pursuant to and in accordance with the provisions of the Intercreditor Agreement, the Collateral will be shared equally and ratably among (but without prejudice to the agreed order of application of proceeds following the enforcement thereof), the holders of all indebtedness entitled to first-ranking security thereunder. This indebtedness includes the notes, the obligations under the Senior Secured Credit Facility (including any related hedging obligations) and any other indebtedness secured by the Collateral in the future that is incurred in compliance with the indenture governing the notes and the Senior Secured Credit Facility. The assets and shares constituting the Collateral that will secure the notes are the same assets and shares that secure the obligations under the Senior Secured Credit Facility. Any proceedings deriving from the enforcement of the Collateral will be therefore ratably shared amongst the relevant secured parties, including the secured parties under the notes and the Senior Secured Credit Facility (and related hedging obligations) in accordance with and pursuant to the provisions of the Intercreditor Agreement. In addition, under the terms of the indenture governing the notes and the Intercreditor Agreement, we will be permitted to incur additional indebtedness and other obligations that may be secured by the same Collateral. The Intercreditor Agreement provides that a common Collateral Agent will serve for the secured parties under the notes and the Senior Secured Credit Facility (and any related hedging obligations) with respect to the shared Collateral. Subject to certain limited exceptions, the Collateral Agent will act with respect to such Collateral only at the direction of the required secured parties, which means those creditors whose outstanding senior secured credit obligations at that time aggregate to more than 50.1% of the total outstanding senior secured credit obligations. The senior secured credit obligations include among others, the aggregate liabilities owed to the lenders under the Senior Secured

Credit Facility (and any related hedging obligations) and the aggregate outstanding principal amounts held by the holders of the notes, with each creditor class voting all outstanding amounts collectively if the underlying threshold to take a certain action provided in the indenture governing the notes is satisfied. However, under certain circumstances of inaction by holders of the notes, those Senior Secured Credit Facility creditors whose outstanding secured indebtedness at the time aggregate to more than 50.1% will have the power to direct the Collateral Agent to act with respect to such Collateral.

It may be difficult to enforce civil liabilities or judgments against Aerodom or its directors and executive officers outside the Dominican Republic.

Aerodom is organized under the laws of the Dominican Republic and substantially all of its assets are located in the Dominican Republic. In addition, substantially all of Aerodom's directors and executive officers reside outside the United States and a substantial portion of the assets of such persons are located outside the United States. As a result, it may not be possible for a noteholder to effect service of process on Aerodom or its directors and executive officers outside the Dominican Republic or to enforce, outside of the country, judgments against Aerodom.

The Dominican Republic is not party to any treaties providing for reciprocal recognition and enforcement of judgments rendered in judicial proceedings with respect to civil and commercial matters. For a foreign judgment to be effective and enforceable in the Dominican Republic, a number of steps would need to be fulfilled under Dominican law, and fulfillment of such steps could substantially delay, or possibly lead to the denial, of enforcement of any judgment in the Dominican Republic.

With respect to the recognition and enforcement of decisions rendered in arbitration proceedings, the Dominican Republic is party to the 1958 New York Convention on Recognition and Enforcement of Foreign Arbitral Awards (the "New York Convention") since 2002, without reservation. However, as with foreign judgments a number of steps would need to be fulfilled under Dominican law in order to make an arbitration award effective and enforceable in the Dominican Republic, and fulfillment of such steps could substantially delay, or possibly lead to the denial, of enforcement of any such arbitral award in the Dominican Republic.

In addition, as a matter of public policy, the property of the Dominican Republic cannot be subject to seizure or foreclosure for repayment of obligations incurred during the course of operating or using such property. This policy cannot be waived by the Dominican government. Therefore, even if an arbitral award or legal decision were rendered against the Dominican government and validated in that country, such judgment may not be enforced against the property of the Dominican Republic. However, the Supreme Court of Justice of the Dominican Republic has stated that, under certain circumstances, the principle of unseizability of the State's property (or immunity from seizure) may not be applicable, particularly if the "public entity" to which property has been seized and/or enforcement is being sought, is a concessionaire of the Dominican government, as opposed to the Dominican government itself, and has been incorporated as a commercial entity to perform commercial and industrial activities on its own. See "Enforcement of civil liabilities; certain insolvency events—Enforcement of civil liabilities."

Your ability to recover payments due on the notes in the event of our bankruptcy or insolvency may be more limited than would be the case under U.S. bankruptcy laws.

The insolvency laws of the Dominican Republic, particularly as they relate to the priority of creditors (secured or unsecured), the ability to obtain post-petition interest and the duration of insolvency proceedings, may be less favorable to your interests than the bankruptcy laws of the United States. Because Aerodom conducts substantially all of its business in the Dominican Republic, under the laws of the Dominican Republic, Dominican courts would be vested with jurisdiction in any insolvency proceeding involving Aerodom and the laws of the Dominican Republic would apply.

Likewise, Law 141-15 establishes that upon approval by court of the restructuring plan, the request for restructuring produces that, all judicial, administrative or arbitral decisions that affect the assets of the Debtor, any enforcement or eviction procedures regarding the Debtor's movable and immovable property, calculation of interest under loans and other credit documents and the payments of any obligation contracted before the restructuring request, among others, are suspended for an automatic stay on collection or for foreclosure proceedings by secured creditors. Aerodom's liquidation under the Bankruptcy Law of the Dominican Republic could result in holders of notes receiving distributions from such liquidation in Dominican pesos, exposing holders to the currency risks associated with converting Dominican pesos to U.S. dollars. Amicable settlement and bankruptcy proceedings in the Dominican Republic may be time-consuming and subject to significant delays and incidental litigation.

Credit ratings may not reflect all risks involved in buying and holding the notes, are not recommendations to buy, sell or hold the notes and may be subject to revision, suspension or withdrawal at any time.

The notes will initially be rated by Moody's and S&P and may in the future be rated by additional ratings agencies. Credit ratings may prove to be incorrect in their risk analysis and may not reflect the potential impact of all risks related to the business, market and other factors that may affect the value of the notes, including the additional risk factors discussed in this section. The ratings may not address the possibility of an occurrence of an early termination of the Concession Agreement or the likelihood of payment of principal on any scheduled payment date. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agencies at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the relevant credit rating agency if, in its judgment, circumstances in the future so warrant, including in connection with any lowering of the sovereign credit rating of the Dominican Republic. A suspension, reduction or withdrawal at any time of the credit rating assigned to the notes by one or more of the credit rating agencies could materially reduce the liquidity or market value of the notes.

The notes will be subject to transfer restrictions which could limit investors' ability to resell the notes they purchase.

The notes have not been registered under the Securities Act or any state securities laws, and we are not required to and currently do not plan on making any such registration in the future. The notes may not be offered, transferred or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Prospective investors should be aware that investors may be required to bear the financial risks of this investment for an indefinite period of time. See "Transfer restrictions" for a full explanation of such restrictions.

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of a change of control, as defined in the indenture governing the notes, Aerodom will be required to make an offer to repurchase all or any part of the notes then outstanding at a price in cash equal to 101% of their aggregate principal amount, plus any accrued and unpaid interest and certain other amounts, to the date of repurchase. Upon a change of control, we also may be required to offer to repurchase or repay our other outstanding indebtedness. We cannot assure you that we would have sufficient resources to repurchase the notes or repay our other indebtedness, if such debt is required to be repurchased or repaid, upon the occurrence of a change of control. In any case, third-party financing most likely would be required in order to provide the funds necessary for Aerodom to make the change of control offer for the notes and to refinance any other indebtedness that would become payable upon the occurrence of such events. We may not be able to obtain such additional financing on terms favorable to us or at all. See "'Description of notes—Repurchase at the option of holders—Change of control."

The definition of "'change of control" in the indenture will include a disposition of all or substantially all of the properties or assets of Aerodom to any person. Although there is a limited body of case law interpreting the phrase “all or substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of “all or substantially all” of the assets of Aerodom. As a result, it may be unclear as to whether a change of control has occurred and whether Aerodom is required to make an offer to repurchase the notes.

You may be adversely affected if your notes are repaid faster or slower than you expect.

You may receive payment of your notes earlier or later than expected. If your notes are repaid faster than you expect, you may be unable to reinvest amounts received on your notes at a yield that is equal to the yield on your notes included in the quarterly payments. If your notes are repaid later than you expect, you will be unable to use the amount of your investment at the time that you expected, and you may miss the opportunity to reinvest the money in other investments. If you acquire your notes at a discount, the repayment of your notes later than anticipated will result in a lower than anticipated yield.

Aerodom will have the right to redeem the notes prior to their maturity upon certain conditions. In particular, at any time prior to April 1, 2024, Aerodom may redeem some or all of the notes at a price equal to 100% of the principal amount plus accrued and unpaid interest plus a “make-whole” premium and, at any time on or after April 1, 2024, Aerodom may redeem all of the notes at the redemption prices set forth in this offering memorandum. See “Description of notes—Redemption of the Notes—Optional redemption.”

The notes will be structurally subordinated to the indebtedness and other liabilities of any of our future subsidiaries that do not become guarantors.

The notes may not be guaranteed by all of our future subsidiaries and therefore will be structurally subordinated to the outstanding indebtedness and other liabilities of any of our future subsidiaries that do not become guarantors. If one of our future subsidiaries who is not a guarantor were to be liquidated, the creditors of that subsidiary would be paid in full from the assets of such liquidated subsidiary before holders of notes would be paid from those assets.

Use of proceeds

We intend to use the gross proceeds of this offering, together with Aerodom's borrowings under the Senior Secured Credit Facility and cash on hand, to:

- repurchase any and all of the US$484.0 million principal amount outstanding of our Existing Notes that are tendered by holders in the Tender Offer at a price of US$1,050.31 per US$1,000.00 principal amount, plus accrued and unpaid interest pursuant to the Tender Offer;
- fund the debt service reserve account to be established under the Senior Secured Credit Facility;
- invest US$15.0 million in capital expenditures at the Concession Airports; and
- pay fees and expenses related to this offering of notes and the Concurrent Refinancing Transactions.

Any remaining net proceeds from this offering and borrowings under the Senior Secured Credit Facility will be used for general corporate purposes, including to fund the repurchase, redemption or other acquisition of any Existing Notes not tendered in the Tender Offer.

The following table illustrates our estimated sources and uses of funds. Actual amounts may differ from these estimates:

Sources of funds	(millions of U.S. dollars)	Uses of funds	
Senior secured notes offered hereby	$317.0	Repayment of Existing Notes (1)	$517.1
Senior Secured Credit Facility	216.0	Debt service reserve account (2)	17.9
Cash	30.4	Capital expenditures (3)	15.0
		Estimated fees and expenses related to this offering of notes and the Concurrent Refinancing Transactions (4)	13.3
Total sources:	$563.4	Total uses:	$563.4

(1) Based on a tender premium of US$50.31 per US$1,000 principal amount. Includes a total of US$33.1 million of tender premium and accrued and unpaid interest. Aerodom intends to redeem any Existing Notes not tendered in the Tender Offer at a price of 104.625% of the principal amount thereof.

(2) Under the Senior Secured Credit Facility, Aerodom is required to (i) establish and maintain a debt service reserve account and (ii) fund such account in an amount equal to the next six months' worth of debt service and maintain at all times in such account cash equal to such required amount. See "Description of certain indebtedness—Senior Secured Credit Facility—Debt service reserve account."

(3) Under the Senior Secured Credit Facility, Aerodom is allowed to establish and maintain a capital expenditures reserve account to finance various capital expenditures. See "Description of certain indebtedness—Senior Secured Credit Facility—Capital expenditures account."

(4) Reflects estimated fees and expenses related to this offering of notes and the Concurrent Refinancing Transactions, including the initial purchasers' discounts in conjunction with this offering of notes and upfront fees and expenses of the Lenders.

Capitalization

The following table sets forth, under U.S. GAAP, the cash and cash equivalents capitalization of Aerodom as of September 30, 2016 on:

- an actual basis; and
- as adjusted to give effect to the issuance of the notes in this offering and borrowings under the Senior Secured Credit Facility and the application of the net proceeds therefrom together with cash on hand as described under "Use of proceeds."

Information set forth in this table should be read in conjunction with "Use of proceeds," "Management's discussion and analysis of financial condition and results of operations," and Aerodom's financial statements included elsewhere in this offering memorandum.

	At September 30, 2016	
	Actual	**As adjusted (1)**
	(thousands of U.S. dollars)	
Cash and cash equivalents	$ 56,279	$ 25,890
Restricted cash (2)	117	117
Debt:		
Short-term debt	—	—
Existing Notes (3)	484,000	—
Notes offered hereby	—	317,000
Senior Secured Credit Facility	—	216,000
Total debt (4)	484,000	533,000
Total stockholders' equity	(5,291)	(5,291)
Total capitalization	**$478,709**	**$527,709**

(1) As adjusted assumes 100% of the Existing Notes are validly tendered and accepted for purchase pursuant to the Tender Offer at a price of US$1,050.31 per US$1,000 principal amount. Aerodom intends to redeem any Existing Notes not tendered in the Tender Offer at a price of 104.625% of the principal amount thereof.

(2) Includes short-term and long-term restricted cash.

(3) Actual reflects US$66.0 million principal amount of Existing Notes previously purchased and cancelled by Aerodom, including US$22.0 million principal amount of Existing Notes held in treasury as of September 30, 2016, and subsequently cancelled in October 2016.

(4) Popular Bank, Ltd. Inc. has issued a US$1.0 million stand-by letter of credit to secure Aerodom's utility payment obligations, which is undrawn as of the date of this offering memorandum. See "Management's discussion and analysis of financial condition and results of operations—Off-balance sheet arrangements."

Selected financial and other data

The following tables set forth Aerodom's selected financial data at September 30, 2016 and for the nine months ended September 30, 2016 and September 30, 2015 and at and for the years ended December 31, 2015, 2014 and 2013. Aerodom's selected financial data set forth below at December 31, 2015, 2014 and 2013 and for each of the years then ended have been derived from, and should be read together with, our audited financial statements prepared in accordance with U.S. GAAP and the accompanying notes included elsewhere in this offering memorandum. Aerodom´s selected financial data at September 30, 2016 and for the nine months ended September 30, 2016 and September 30, 2015 have been derived from, and should be read together with, Aerodom's unaudited financial statements prepared in accordance with U.S. GAAP and the accompanying notes included elsewhere in this offering memorandum.

The unaudited financial information for the twelve months ended September 30, 2016 was derived by adding the audited financial statements of Aerodom for the year ended December 31, 2015 to the unaudited interim financial statements of Aerodom for the nine months ended September 30, 2016 and subtracting the unaudited interim financial statements for the nine months ended September 30, 2015. The unaudited financial information for the twelve months ended September 30, 2016 has been prepared for illustrative purposes only and is not necessarily representative of Aerodom's results of operations for the full fiscal year or for any future period or its financial condition at any future date.

The results of operations for the periods presented below are not necessarily indicative of the results to be expected for any future period. In particular, the results for the nine months ended September 30, 2016 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2016. The selected financial data should be read together with "Presentation of financial information," "Management's discussion and analysis of financial condition and results of operations" and Aerodom´s financial statements and the accompanying notes included elsewhere in this offering memorandum.

	Nine months ended September 30,		Year ended December 31,		
	2016	2015	2015	2014	2013
	(thousands of U.S. dollars)				
Statement of income data:					
Revenues from:					
Specialized tariffs	$ 58,264	$ 54,876	$ 72,677	$ 67,991	$ 65,719
Aircraft movements	17,639	14,736	19,937	17,429	16,422
Commercial	30,591	28,083	37,876	35,363	33,893
Airport	5,680	4,389	5,779	5,454	5,249
Total revenues	112,173	102,084	136,269	126,237	121,283
Operating costs and expenses:					
Depreciation and amortization	34,321	34,574	46,112	46,574	47,770
Operating expenses	25,653	26,960	41,958	36,063	38,074
Total operating costs and expenses	59,974	61,534	88,070	82,637	85,844
Income from operations	52,199	40,550	48,199	43,600	35,439
Other income (expenses), net					
Interest expense, net	(31,158)	(32,323)	(42,758)	(47,489)	(49,587)
Amortization of debt issuance costs	(877)	(1,117)	(1,409)	(1,828)	(1,315)
Other income, net	(26)	467	507	1,344	86
Gain on foreign currency exchange rate, net	1,027	971	1,271	1,623	2,006
Total other income (expenses), net	(31,033)	(32,001)	(42,389)	(46,349)	(48,810)
Income (loss) before income taxes	21,166	8,549	5,811	(2,749)	(13,371)
Income tax expense, net	20,384	17,415	23,101	10,520	12,629
Income tax expense prior years	(2)	—	6,258	—	—
Net income (loss)	**$ 785**	**$ (8,866)**	**$ (23,548)**	**$ (13,269)**	**$ (26,000)**

	At September 30, 2016	At December 31, 2015	2014	2013
	(thousands of U.S. dollars)			
Balance sheet data:				
Current assets:				
Cash	$ 56,279	$ 38,087	$ 19,169	$ 31,360
Accounts and other receivables, net	9,904	11,573	11,734	10,859
Current portion of other receivables from related parties	—	9,721	8,480	—
Advances paid to suppliers	1,427	801	295	2,049
Supplies and spare parts inventory	1,896	1,944	1,986	2,340
Prepaid expenses	1,892	1,528	2,105	2,624
Deferred income taxes	382	334	320	9,430
Total current assets	71,781	63,990	44,089	58,661
Other receivables from related parties (1)	62,347	48,461	44,597	48,430
Deferred income taxes	373	393	527	687
Restricted cash	117	101	305	305
Furniture and equipment	1,903	2,025	1,688	2,096
Concessioned premises, net	423,873	455,022	494,950	531,422
Other assets	149	4,505	5,917	7,747
Total assets	**$ 560,544**	**$ 574,497**	**$ 592,074**	**$ 649,348**
Current liabilities:				
Accounts payable and accrued expenses	$ 26,848	$ 19,555	$ 15,587	$ 15,785
Accounts payable to related parties	563	245	228	411
Income taxes payable	12,769	27,703	3,553	—
Total current liabilities	39,819	47,504	19,367	16,196
Other liabilities	5,740	6,150	6,593	7,136
Deferred income taxes	39,879	42,919	46,092	51,925
Long-term debt	480,396	484,000	506,000	550,000
Total liabilities	565,835	580,573	578,052	625,257
Stockholders' equity:				
Common stock	56,371	56,371	56,371	56,371
Additional paid-in capital	177,240	177,240	173,790	170,590
Legal reserve	—	2,518	2,518	2,518
Accumulated deficit	(238,902)	(242,205)	(218,657)	(205,388)
Total stockholders' equity	(5,291)	(6,076)	14,022	24,091
Total liabilities and stockholders' equity	**$ 560,544**	**$ 574,497**	**$ 592,074**	**$ 649,348**

(1) Includes certain loans from Aerodom to shareholders (affiliate promissory notes) which are currently intended to be settled in connection with the winding up of the Concession Agreement, after the maturity of the notes offered hereby, with payments being deferred until such settlement. Holders of the notes offered hereby should not rely on such loans to shareholders as a source of repayment. See "Certain relationships and related party transactions—Affiliate promissory notes."

	Nine months ended September 30,		Year ended December 31,		
	2016	2015	2015	2014	2013
	(thousands of U.S. dollars)				
Cash flow data:					
Net cash (used in) provided by:					
Operating activities	$21,278	$ 43,569	$ 43,677	$ 37,127	$26,810
Investing activities	(3,087)	(3,797)	(6,508)	(9,398)	(8,982)
Financing activities	—	(18,250)	(18,250)	(39,920)	—

	Twelve months ended September 30, 2016 (1)	Nine months ended September 30,		Year ended December 31,		
		2016	2015	2015	2014	2013
Other data:						
Adjusted EBITDA (2)	$111,479	$86,520	$75,475	$100,434	$90,175	$83,209
Cash Flow Available for Debt Service (CFADS) (3)	64,269	53,353	73,374	84,290	80,323	71,173
Debt Service (4)	47,190	23,595	24,692	48,287	52,666	53,625
Debt Service Coverage Ratio (DSCR) (5)	1.36	*	*	1.75	1.53	1.33

* *Not meaningful*

(1) Financial information for the twelve months ended September 30, 2016 presented herein is used to calculate financial ratios as of September 30, 2016.

(2) We define Adjusted EBITDA as EBITDA plus, without duplication, interest expense, net, income tax expense, net, depreciation and amortization, amortization of debt issuance costs, foreign exchange loss (gain), net, other (income) expenses, net and non-recurring operating expenses. Adjusted EBITDA is not a measurement of our financial performance under U.S. GAAP. We believe that Adjusted EBITDA is useful to investors as it provides a meaningful basis for reviewing the results of our operations by eliminating the effects of financing and investing decisions, as well as excluding the impact of activities not related to our ongoing operating business. Adjusted EBITDA is not defined under U.S. GAAP, should not be considered in isolation or as substitutes for measures of our performance prepared in accordance with U.S. GAAP and are not indicative of income from operations as determined under U.S. GAAP. Adjusted EBITDA has limitations as an analytical tool, and you should not consider such measures either in isolation or as a substitute for net (loss) income, cash flow or other methods of analyzing our results as reported under U.S. GAAP. Because not all companies use identical calculations, the presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

(3) Calculated as revenues, minus operating costs and expenses (excluding depreciation and amortization), plus interest received, minus capital expenditures, minus income taxes paid plus changes in working capital.

	Twelve months ended September 30, 2016	Nine months ended September 30,		Year ended December 31,		
		2016	2015	2015	2014	2013
	(thousands of U.S. dollars)					
Total revenues	$146,358	$112,173	$102,084	$136,269	$126,237	$121,283
Operating costs and expenses (excluding depreciation and amortization)	(40,652)	(25,653)	(26,960)	(41,958)	(36,063)	(38,074)
Interest received	81	69	34	45	51	38
Capital expenditures	(5,815)	(3,087)	(3,800)	(6,529)	(9,714)	(9,045)
Income taxes paid	(38,388)	(37,175)	(5,881)	(7,093)	(1,066)	(987)
Changes in working capital	2,685	7,026	7,896	3,555	87	(2,043)
CFADS	**$ 64,269**	**$ 53,353**	**$ 73,374**	**$ 84,290**	**$ 80,323**	**$ 71,173**

(4) We define Debt Service to include interest paid only. It excludes open market repurchases of Existing Notes.

(5) Debt Service Coverage Ratio is defined as CFADS for the last twelve months divided by Debt Service for the last twelve months.

The following is a reconciliation of our net income (loss) to Adjusted EBITDA for the periods indicated:

	Nine months ended September 30,		Year ended December 31,		
	2016	2015	2015	2014	2013
	(thousands of U.S. dollars)				
Net income (loss)	$ 785	$ (8,866)	$ (23,548)	$(13,269)	$(26,000)
Interest expense, net	31,158	32,323	42,758	47,489	49,587
Income tax expense, net	20,382	17,415	29,358	10,520	12,629
Depreciation and amortization	34,321	34,574	46,112	46,574	47,770
Amortization of debt issuance costs	877	1,117	1,409	1,828	1,315
Foreign exchange loss (gain), net	(1,027)	(971)	(1,271)	(1,623)	(2,006)
Other (income) expenses, net	26	(467)	(507)	(1,344)	(86)
Non-recurring operating expenses (a)	—	351	6,123	—	—
Adjusted EBITDA	**$86,520**	**$75,475**	**$100,434**	**$ 90,175**	**$ 83,209**

(a) For the year ended December 31, 2015, includes US$4.2 million related to tax audit settlement corresponding to the years 2010-2014 (of which, US$0.8 million correspond to 2010, $0.7 million to 2011, US$1.4 million to 2012, US$0.7 million to 2013 and $0.6 million to 2014) relating to ITBIS and taxes not withheld, US$0.9 million corresponding to ITBIS and taxes not withheld in 2015 and US$1.0 million related to transaction expenses in connection with the sale of Aerodom. For the nine months ended September 30, 2016, includes US$0.4 million related to transaction expenses in connection with the sale of Aerodom.

The following table sets forth selected information regarding Aerodom's operations as of and for the periods indicated.

	At and for the years then ended December 31,		
	2015	2014	2013
	(thousands of U.S. dollars except per passenger and per pound data)		
Operational data:			
Passengers (1)	4,532.7	4,282.6	4,149.2
Specialized tariffs:			
Per international passenger (2)	$ 16.30	$ 16.30	$ 16.30
Per domestic passenger (2)	$ 1.00	$ 1.00	$ 1.00
Pounds of cargo	137,069.4	131,478.7	121,547.8
Fees for cargo shipments:			
Per pound exported	$ 0.02	$ 0.02	$ 0.02
Per pound imported	$ 0.06	$ 0.06	$ 0.06
Revenues from specialized tariffs	$ 72,677.0	$ 67,991.2	$ 65,719.4
Revenues from commercial activities (3)	$ 32,697.2	$ 30,517.0	$ 29,365.8
Total revenues from commercial activities per passenger	$ 7.21	$ 7.13	$ 7.08
Total revenues per passenger	$ 30.06	$ 29.48	$ 29.23

(1) Includes domestic passengers, but excludes passengers who do not pay the specialized tariff, such as transit and connecting passengers and cruise ship passengers.

(2) Domestic and international passengers arriving by private aircraft currently pay a specialized tariff of US$1.00.

(3) Excludes cargo revenues. Since 2014, includes a special service fee of US$18.30 (including ITBIS) per incoming or departing cruise ship passenger.

Management's discussion and analysis of financial condition and results of operations

The following discussion is derived from our financial statements, which are presented elsewhere in this offering memorandum, and includes periods from before our acquisition by VINCI Airports. Accordingly, the following discussion of historical periods does not reflect all of the effects that the acquisition and the Concurrent Refinancing Transactions will have on us. You should read the following discussion together with our financial statements and the accompanying notes and other financial information included elsewhere in this offering memorandum to gain a better understanding of our business and our historical results of operations. Our financial statements have been prepared in accordance with U.S. GAAP. Our financial statements and all other financial information contained herein are presented in U.S. dollars. Some of the information contained in the following discussion and analysis or set forth elsewhere in this offering memorandum, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Risk factors" and "Forward-looking statements" sections of this offering memorandum for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion.

Overview

Aerodom has been granted an exclusive concession to operate, maintain and develop the six Concession Airports that comprise the public airport system in the Dominican Republic, one of the largest and fastest-growing economies in the Caribbean and Central America. The five international and one domestic airports included in the Concession are spread across four provinces and cover the country's most populous areas and its principal passenger, tourism and air cargo markets. The largest of the Concession Airports is Las Américas, which is located in the country's capital and largest city, Santo Domingo. Las Américas is one of the principal international gateways to the Caribbean, handling the second largest volume of passenger traffic and the largest volume of cargo in the Dominican Republic. Collectively, the Concession Airports served approximately 4.5 million international passengers in 2015, representing 36% of all international passengers in the Dominican Republic.

Under the Concession Agreement, Aerodom is entitled to a broad range of revenues from the Concession, including passenger tariffs, airline charges and commercial revenues. Specialized tariffs, which are regulated fees set under the Concession Agreement, are charged to every incoming and departing passenger traveling through the Concession Airports and represent Aerodom's largest source of revenues. The Dominican government has increased the specialized tariff rate for passengers on six occasions since the Concession was first granted, including once in response to a petition by Aerodom under an economic equilibrium provision in the Concession Agreement. For the nine months ended September 30, 2016, and the year ended December 31, 2015, specialized tariffs represented 52% and 53%, respectively, of Aerodom's total revenues. Accordingly, changes in our results of operations are principally driven by international passenger traffic through the Concession Airports and macroeconomic conditions generally in the Dominican Republic.

Aerodom also derives revenues from tariffs on cargo shipments and the use of the Concession Airports by airlines. The tariffs for cargo shipments charged by Aerodom, like the specialized tariffs for passengers, are regulated and must be approved by the Dominican government, particularly the Dominican Board of Civil Aviation (*Junta de Aviación Civil*). Revenues from airport charges, including landing fees, airport lighting fees and aircraft parking charges, and certain aircraft movements are semi-regulated and can be adjusted by Aerodom to remain competitive with market rates upon the approval of the Airport Commission. Commercial revenues, which principally relate to the commercial activities carried out at the Concession Airports, such as the operation of car parking facilities, advertising and the leasing of space to retailers, restaurants and airlines, and revenues from fuel supply participation and ramp handling participation are not subject to price regulation. For the nine months ended September 30, 2016, and the year ended December 31, 2015, Aerodom derived 44.3% and 42.9%, respectively, of its total revenues from semi-regulated and unregulated sources of revenues. We believe we have additional capacity to increase commercial and other unregulated revenues from our operations in the Dominican Republic as we continue to improve processes and renovate our existing terminals. Our commercial revenues are also principally affected by passenger volumes at the Concession Airports, as well as passenger spending capacity and the mix of commercial activities carried out at the Concession Airports.

On April 8, 2016, Aerodom was acquired by wholly-owned subsidiaries of VINCI Airports, one of the five largest airport operators in the world in terms of passengers. On July 15, 2016, the Grantor authorized VINCI Airports to become the operator of Aerodom under its O&M Agreement. See "The Concession—The Concession Agreement—Aerodom Airport Management and Operation Agreement." Future financial results are not anticipated to be significantly affected by operational changes since the acquisition and, other than the change from historical reporting of certain transactions with affiliates of our former sponsor, Advent International Corp., as related party transactions, we do not anticipate any other material effect to our financial statements from the acquisition. However, we anticipate realizing reduced interest (including the net effect of derivative instruments, if any) and debt service costs following the consummation of the Concurrent Refinancing Transactions. In addition, we expect that Aerodom will be able to benefit from VINCI Airports' substantial experience in operating and maintaining airports around the world by adding value to our businesses and improving their efficiency and competitiveness.

Factors affecting our results of operations

Macroeconomic factors

Aerodom's results of operations are affected by macroeconomic conditions in the Dominican Republic. The Dominican Republic has experienced severe economic conditions in the past. For example, the 2003 insolvency of the second largest private sector bank led to significant depreciation of the Dominican peso and high rates of inflation. This crisis resulted in the enactment of broad tax and banking reforms. Since that crisis, the Dominican economy has returned to growth, inflation (as measured by the Dominican CPI) has decreased and depreciation of the Dominican peso against the U.S. dollar has been limited. The Dominican Republic has been one of the fastest-growing economies in Latin America and the Caribbean in recent years, with GDP growing at an average rate of 4.6% in real terms between 2007 and 2015, compared to an average rate of 2.5% for Latin America and the Caribbean as a whole during the same period, according to IMF data.

The following table sets forth, for the periods indicated, certain macroeconomic information for the Dominican Republic.

	Nine months ended September 30, 2016	Year ended December 31, 2015	2014	2013
Dominican CPI (1)	0.35%	0.8%(2)	3.0%(2)	4.8%(2)
U.S. inflation rate (3)	1.2%	0.7%	0.7%	1.5%
Increase in Dominican real GDP (4)	—	7.0%	7.6%	4.7%
Average Dominican peso/U.S. dollar exchange rate for the period (5)	45.90	44.98	43.50	41.74
Dominican peso/U.S. dollar devaluation (appreciation) rate	2.0%	3.4%	4.2%	6.5%

(1) *Source:* Dominican CPI as reported by the Dominican Central Bank.
(2) *Source:* IMF World Economic Outlook, October 2016.
(3) *Source:* U.S. Department of Labor, Bureau of Labor Statistics.
(4) Variations against the previous period as reported by the Dominican Central Bank.
(5) Average rates for the year as reported by the Dominican Central Bank. The average rate for the nine months ended September 30, 2016 is calculated based on the month-end rate for each of the first nine months of 2016, as reported by the Dominican Central Bank.

For the nine months ended September 30, 2016, 93% of Aerodom's revenues were invoiced in U.S. dollars and 89% of Aerodom's revenues were collected in U.S. dollars, with all other invoices and collections made in

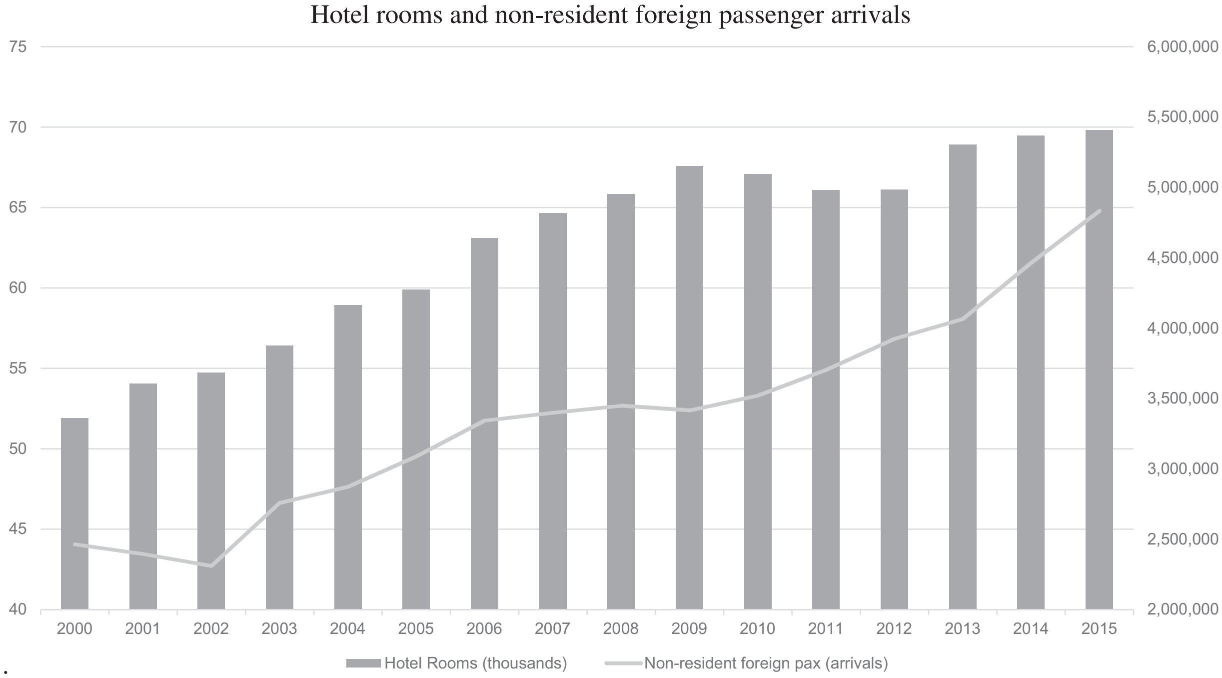
Dominican pesos. In the same period, collections in U.S. dollars outside of the Dominican Republic accounted for 76% of all collections, while onshore collections in U.S. dollars accounted for 13% of total collections. Although substantially all of Aerodom's revenues are collected in U.S. dollars, Aerodom receives certain revenues that are generated in Dominican pesos. Car parking revenues are Aerodom's largest Dominican peso-denominated source of revenues and parking rates are different at each of the Concession Airports. Generally, Aerodom uses these Dominican peso-denominated revenues to cover its operation and maintenance expenses that are payable in Dominican pesos. To the extent Aerodom is not able to deploy all of its Dominican peso-denominated revenues to cover operation and maintenance expenses, Aerodom would be exposed to fluctuations in the value of the Dominican peso against the U.S. dollar and, therefore, would be required to convert U.S. dollar revenues into Dominican pesos to cover those expenses. In either case, any appreciation in the value of the Dominican peso to the U.S. dollar would increase the U.S. dollar amount of Aerodom's Dominican peso-denominated revenues and operation and maintenance expenses, whereas any depreciation in the value of the Dominican peso would generally have the opposite effect. For the nine months ended September 30, 2016, Aerodom's Dominican peso-denominated revenues and its Dominican peso-denominated operation and maintenance expenses were equivalent to US$8.0 million and US$10.7 million, respectively. We believe this mix reduces our exposure to fluctuations in the rate of exchange between the U.S. dollar and the Dominican peso.

Passenger traffic volume and tourism

The Dominican Republic is the most visited destination in the Caribbean, with 6.2 million passenger arrivals in 2015, and its share of the Caribbean tourist market increased from 19% in 2004 to 23% in 2015, according to data from the United Nations World Tourism Organization. Tourism in the Dominican Republic has seen consistent growth from 2000 to 2015, and the Concession Airports include three of the five leading tourist destinations in the country: Santo Domingo-Juan Dolio, Puerto Plata and Samaná. During this period, tourist arrivals by air to the country increased at an average rate of 4.6%, reaching 4.8 million in 2015. As the Dominican Republic relies to a significant extent on tourism for passenger traffic, global economic conditions have had, and will likely have in the future, a material impact on passenger traffic to the Concession Airports. According to the Traffic Report, passenger traffic across the Concession Airports are expected to grow by a compound annual growth rate of 3.1% from 2015 through 2030. The Traffic Report also projects El Catey and Gregorio Luperón airports to be the fastest growing airports in terms of passenger traffic growth, with a compound annual growth rate of 5.0% and 3.8%, respectively, between 2015 and 2030, mainly due to hotel developments that have commenced or are currently planned in those regions.

Growth in foreign tourist arrivals is heavily influenced by a number of macroeconomic and other factors, including Dominican governmental policies, hotel room development and renewed efforts from cruise companies to market Santo Domingo as a cruise destination. The current administration of the Dominican Republic has consistently pursued policies designed to foster sustained growth of the tourism sector. In particular, the Dominican government has set an objective of receiving 10 million tourists per year by 2022. The country is characterized by continued investment in hotel rooms and related infrastructure, including in the cities where the Concession Airports are located, and has benefited from the expansion of international routes to the Caribbean by low cost carriers, with JetBlue now being the largest carrier operating in the Dominican Republic. The Dominican Republic is the most visited country in the Caribbean and provides a range of accommodations to satisfy both luxury and budget tourists. According to the Dominican Central Bank, there were 71,500 hotel rooms in the Dominican Republic as of June 30, 2016, and AviaSolutions predicts an increase of approximately 1,400 hotel rooms in 2017 in Puerto Plata, Santo Domingo and Samaná, which are three of the five major tourist destinations in the Dominican Republic and are served by Concession Airports. See the Traffic Report that is attached hereto as Appendix A.

The following graph summarizes the historical relationship between foreign tourist arrivals and the availability of hotel rooms. Between 2000 and 2015, foreign tourist arrivals grew at a CAGR of 4.6% while the number of available hotel rooms grew at a CAGR of 2.0%.



.

Source: Dominican Central Bank.

Passenger traffic to the Dominican Republic is driven primarily by non-resident Dominicans and foreign tourists. The Dominican Republic attracts visitors from the United States, Europe, Canada and South America. Recently, in an effort to diversify the country's tourist base, the Dominican Republic Ministry of Tourism has been focusing on capturing tourist demand from markets in Eastern Europe, Russia and South America. Further, the Dominican Republic is a net emigration country, with over 10% of its citizens living in the United States as of 2015. Major destinations for foreign tourists include the Santo Domingo region, Punta Cana and Puerto Plata. Each of these areas is served by an international airport, with Aerodom serving the region of Santo Domingo through Las Américas and La Isabela, and Puerto Plata through Gregorio Luperón, while also serving the developing tourist region of Samaná through El Catey.

The following table shows the composition of passengers at each international airport in the Dominican Republic for the year ended December 31, 2015.

	Total international passengers	% Resident Dominicans	% Resident foreigners	% Non-resident Dominicans	% Non-resident foreigners
International Concession Airports:					
Las Américas	3,525,318	22%	2%	24%	52%
Gregorio Luperón	789,528	2%	—	4%	94%
El Catey	121,472	2%	—	6%	91%
La Isabela	41,204	50%	—	—	50%
Concession Airports (1)	4,477,646	18%	2%	20%	60%
Other international airports:					
Punta Cana	6,366,552	—	—	—	100%
Santiago	1,319,490	13%	—	55%	32%
La Romana	208,749	4%	—	6%	90%

(1) Includes Las Américas, Gregorio Luperón, El Catey, La Isabela and María Montez.

Source: Aerodom for international passenger data for Concession Airports and Dominican Central Bank for all other information.

As shown in the table above, the Concession Airports benefit from a diversified mix of passengers from various markets, including business and tourist passengers from the United States, Europe, Canada and countries in South America. Foreign tourists comprised approximately 60% of all passengers in the Concession Airports in 2015, and approximately 52% of passengers at Las Américas were foreign passengers, 24% non-resident Dominicans and 22% Dominican citizens resident in the country, based on data reported by the Central Bank of the Dominican Republic. We believe this passenger mix has contributed to traffic at the Concession Airports being more resilient to the effects of seasonality and economic cycles inherent to tourism traffic, as compared to other airports generally and in particular those in the Caribbean that rely significantly on tourism for passenger traffic growth. We believe our cash flow generation capacity is supported by this diversified passenger base together with a favorable tariff regime under the Concession Agreement, low future capital expenditure requirements and airports that have proven capacity to generate revenues.

Las Américas, located in Santo Domingo, is one of the principal international gateways to the Caribbean, handling the second largest volume of passenger traffic and the largest volume of cargo in the Dominican Republic. During the nine months ended September 30, 2016, and during the year ended December 31, 2015, Las Américas served approximately 2.8 million international passengers and approximately 3.5 million international passengers, respectively, representing approximately 76% and 78% of Aerodom's total passenger traffic in the respective periods. For the nine months ended September 30, 2016, Las Américas accounted for US$87.7 million in revenues, representing 78% of Aerodom's revenues for the period. For 2015, Las Américas accounted for US$108.2 million in revenues, representing 79% of Aerodom's revenues for the year. In 2015, approximately 129.4 million pounds (58.7 million kilograms) of cargo was transported through Las Américas, representing approximately 94% of Aerodom's total cargo movement for the year. We plan to build on Las Américas' position as a major logistical center in the Dominican Republic and to continue our efforts to increase overall passenger traffic and develop Las Américas as a potential hub for international passenger traffic.

The Concession Agreement

Aerodom is entitled to a broad range of revenues from its exclusive right to operate, maintain and develop the Concession Airports through March 31, 2030, pursuant to the Concession Agreement, ranging from passenger tariffs, airline charges and commercial revenues. All major capital investments required under the Concession Agreement have been completed, which limits Aerodom's capital spending needs to ongoing maintenance and equipment through the remaining term of the Concession. The Concession has enjoyed more than 15 years of stable implementation, with the government increasing the specialized tariffs for international passengers on six occasions since the Concession was first granted, including once in response to a petition by Aerodom under an economic equilibrium provision in the Concession Agreement. See “The Concession—The Concession Agreement” for an overview of the Concession Agreement and more information about the government agencies and other related documents.

Under the Concession Agreement, certain revenues, including the specialized tariffs and fees for cargo shipments charged by Aerodom, are regulated and must be approved either by the Executive Power or by other governmental entities. Revenues from airport charges, including landing fees, airport lighting fees and aircraft parking charges, are semi-regulated and can be adjusted by Aerodom to market rates based on benchmark studies and subject to regulatory notifications and there being no objection from the Airport Commission. Other revenues, including commercial revenues from sources other than cargo fees, are not regulated under the Concession Agreement and may be set by Aerodom based upon prevailing market rates. See “The Concession—The Concession Agreement—Rights to receive airport revenues.”

The following table sets forth certain operating and financial data relating to Aerodom’s revenues and passenger and cargo volume for the periods indicated.

	At and for the years then ended December 31,		
	2015	**2014**	**2013**
	(thousands of U.S. dollars except per passenger and per pound data)		
Passengers (1)	4,532.7	4,282.6	4,149.2
Specialized tariffs:			
Per international passenger (2)	$ 16.30	$ 16.30	$ 16.30
Per domestic passenger (2)	$ 1.00	$ 1.00	$ 1.00
Pounds of cargo	137,069.4	131,478.7	121,547.8
Fees for cargo shipments:			
Per pound exported	$ 0.02	$ 0.02	$ 0.02
Per pound imported	$ 0.06	$ 0.06	$ 0.06
Revenues from specialized tariffs	$ 72,677.0	$ 67,991.2	$ 65,719.4
Commercial activities (3)	$ 32,697.2	$ 30,517.0	$ 29,365.8
Total commercial activities per passenger	$ 7.21	$ 7.13	$ 7.08
Total revenues per passenger	$ 30.06	$ 29.48	$ 29.23

(1) Includes domestic passengers, but excludes passengers who do not pay the specialized tariff, such as transit and connecting passengers and cruise ship passengers.

(2) Domestic and international passengers arriving by private aircraft currently pay a specialized tariff of US$1.00.

(3) Excludes cargo revenues. Since 2014, includes a special service fee of US$18.30 (including ITBIS) per incoming or departing cruise ship passenger.

Components of results of operations

Revenues

Aerodom's revenues are derived from the following categories of sources: specialized tariffs, aircraft movements, commercial revenues and airports. The following table sets forth a breakdown of our revenues by sources for the periods indicated:

	Nine months ended September 30,				Year ended December 31,					
	2016		2015		2015		2014		2013	
	Revenues	% of total	Revenues	% of total	Revenues	% of total	Revenues	% of total	Revenues	% of total
					(US$ in thousands)					
Revenues:										
Specialized tariffs	$ 58,264	52%	$ 54,876	54%	$ 72,677	53%	$ 67,991	54%	$ 65,719	54%
Aircraft movements	17,639	16	14,736	14	19,937	15	17,429	14	16,422	14
Commercial	30,591	27	28,083	28	37,876	28	35,363	28	33,983	28
Airports	5,680	5	4,389	4	5,779	4	5,454	4	5,249	4
Total revenues	$112,173	100%	$102,084	100%	$136,269	100%	$126,237	100%	$121,283	100%

The components of our revenues are discussed below:

Specialized tariffs

Specialized tariffs refer to the fees levied on every incoming and departing passenger traveling through the Concession Airports. These specialized tariffs are currently set by the Concession Agreement at US$16.30 per regular or charter international passenger and US$1.00 per domestic passenger. Aerodom also charges US$1.00 per incoming and departing international passenger from general aviation operations (FBO). The tariff for regular and charter international passengers includes a US$15.00 charge that applies equally to the three private international airports in the country that are not included in the Concession and a US$1.30 additional charge that was permitted by the Grantor under the economic equilibrium clause of the Concession Agreement. The tariffs are collected from passengers by the airlines and remitted to Aerodom. In mid-2014, the Executive Power passed a decree exempting cruise ship passengers from the specialized tariffs, following which Aerodom began charging a special service fee on cruise ship passengers for the use of Concession Airport facilities. This special service fee is applied to dedicated charter flights exclusively serving cruise ship passengers and is included as a component of our commercial revenues.

Aircraft movements

Revenues from aircraft movements include fees charged directly to airlines by Aerodom, including passenger boarding bridge fees and departure gate fees, as well as revenues received from sub-concessionaires for services they provide to airlines, including the sale of aircraft fuel and ramp handling. Passenger boarding bridge fees and departure gate fees can be adjusted to remain competitive with market rates, whereas revenues from fuel supply participation and ramp handling participation are not subject to regulation.

- *Passenger boarding bridge fees.* Passenger boarding bridge fees are charged upon the utilization of boarding bridges to embark or disembark passengers from aircraft. Tariffs are based on the hours of utilization after a grace period that depends on whether an aircraft is narrow or wide-body and varies between peak and non-peak hours.
- *Departure gate fees.* We charge a flat fee on international operations for the use of departure gates.
- *Fuel supply participation.* Fuel supply participation revenues consist of a revenue share for every gallon of jet fuel provided to an aircraft and are collected directly from the Concession Airport fuel provider.

Organización Terpel República Dominicana S.A.S., an affiliate of Colombia-based Organización Terpel, is the fuel provider at Las Américas, Gregorio Luperón, La Isabela, Arroyo Barril and María Montez, and Chevron Caribbean Inc., an affiliate of GB Group Energy Limited, is the fuel provider at El Catey.

- *Ramp handling participation.* Ramp handling participation revenues are based on a percentage of the revenues of ground handling companies that provide services to airlines operating at the Concession Airports, including towing of aircraft, baggage handling, crew transportation, aircraft dispatching, aircraft cleaning, pre-flight mechanical inspections and other services. The two primary ramp handling companies authorized to operate at the Concession Airports are Menzies Aviation and División de Servicios Aeroportuarios, an affiliate of American Airlines.

Commercial revenues

Commercial revenues consist of fees, rents, duties and other charges collected from third parties engaged in commercial or airline activities in the Concession Airports, including: airside retail and food and beverage; office, hangar and warehouse rentals; cargo; passenger services such as VIP lounges and in-flight catering; ground transportation such as parking and car rental; utilities recovery; landside retail and food and beverage; and other commercial services. Except for tariffs or fees on cargo, which are currently set by the Concession Agreement, sources of commercial revenues are not subject to regulation. Some of these fees are charged on a fixed-rate basis and other amounts are collected as a percentage of a tenant's revenues. Aerodom also charges its commercial tenants for recovery of its overall utilities costs.

The following table presents a breakdown of our commercial revenues for the periods indicated:

	Nine months ended September 30,				Year ended December 31,					
	2016		2015		2015		2014		2013	
	Revenues	% of total	Revenues	% of total	Revenues	% of total	Revenues	% of total	Revenues	% of total
	(US$ in thousands)									
Commercial revenues:										
Airside retail and food and beverage	$ 8,016	26%	$ 7,199	26%	$ 9,667	26%	$ 9,316	26%	$ 8,851	26%
Rentals	6,680	22	6,075	22	8,139	21	7,773	22	6,998	21
Cargo	4,184	14	3,771	13	5,179	14	4,846	14	4,528	13
Passenger services	3,177	10	2,978	11	3,742	10	3,593	10	3,332	10
Ground transportation	2,797	9	2,623	9	3,590	9	3,383	10	3,519	10
Utilities	2,227	7	2,147	8	2,873	8	2,952	8	2,945	9
Landside retail and food and beverage	1,082	4	1,107	4	1,481	4	1,510	4	1,611	5
Other commercial services	2,427	8	2,183	8	3,205	8	1,990	6	2,110	6
Total	$30,591	100%	$28,083	100%	$37,876	100%	$35,363	100%	$33,893	100%

Our commercial revenues are classified in the following eight categories:

- *Airside retail and food and beverage.* Airside retail and food and beverage revenues consist of sub-lease revenues from duty free tenants and food and beverage sub-concessionaires in post-security areas.
  - *Duty free*. Duty free consists of commercial revenues from airside departures and arrival areas, including stores selling traditional duty free items such as liquor, tobacco, perfumes and cosmetics, and similar goods. Duty free operations are the largest source of Aerodom's commercial revenues. In 2005, Aerodom entered into a long-term sub-concession agreement with Inversiones Tunc, S.A. ("Tunc"), a subsidiary of Dufry AG, one of the largest duty free operators in the world, to operate Aerodom's duty free stores on an exclusive basis. The sub-concession term with Tunc is valid until the termination of the Concession Agreement and revenues are based on a fixed rent plus a percentage of sales. Tunc operates duty free stores in the Concession Airports primarily under two brands: Dufry, which offers primarily liquor, tobacco, perfumes and cosmetics, and Hudson, which offers convenience goods and packaged snacks.

- *Food and beverage*. In 2005, Aerodom entered into a long-term sub-concession agreement with Inversiones Llers, S.A. ("Llers"), which is now a subsidiary of Empresas Santana, an operator of food and beverage outlets and in-flight catering in Puerto Rico. Under the sub-concession agreement, Llers has the exclusive right to operate the food and beverage establishments in the airside areas of Las Américas, Gregorio Luperón and El Catey. The sub-concession term with Llers is valid until the termination of the Concession Agreement and revenues are based on a fixed rent plus a percentage of sales. Llers operates food and beverage establishments in the Concession Airports under a variety of brands, including Domino's Pizza, Black Coffee, La Fonda Criolla and Mango's Restaurant, among others.

  Several independent duty free stores and food and beverage outlets at Las Américas and Gregorio Luperón have been operating without valid leases since before Aerodom commenced operations. Under Dominican law, these tenants can be evicted; however, legal proceedings are typically lengthy. Since the commencement of the Concession Agreement, 35 duty free stores and restaurants that were holdover tenants have ceased operations and vacated the Concession Airports. At September 30, 2016, five duty free stores and restaurants were operating at the Concession Airports without valid leases. These holdover tenants usually do not pay rent and when they do make rent payments, the amounts are below prevailing market rents.

- *Rentals*. Rentals revenues are derived primarily from spaces for offices, aircraft hangar, warehouse facilities and land, which are leased to airlines, commercial tenants, freight forwarders and cargo operators, among other users. In addition, rentals revenues include revenues from common use terminal equipment ("CUTE"), which charges are currently paid by the hour based on airline use of the system to process check-in passengers.

- *Cargo*. Aerodom collects fees from airlines based on the amount of cargo transported through the Concession Airports. The fees are regulated under the Concession Agreement and currently are US$0.06 per pound imported and US$0.02 per pound exported.

- *Passenger services*. Passenger services consist primarily of revenues generated by VIP lounges, in-flight catering, foreign exchange and banking services.

  - *VIP lounges*. Aerodom leases space to Copa Airlines and Banco del Progreso for the operation of VIP lounges for Copa and Star Alliance passengers and for American Express customers, respectively. Revenues from these tenants are based on a fixed rent. In addition, Aerodom has entered into long-term sub-concession agreements with Before Boarding to operate arrival and departure VIP lounges at Las Américas and Gregorio Luperón. Revenues from Before Boarding are based on a fixed rent plus a percentage of the tenant's revenues above certain thresholds.

  - *In-flight catering*. Revenues from in-flight catering consist of a percentage of gross sales to airlines by in-flight catering providers at each of the Concession Airports. The catering providers serve international airlines and are paid in U.S. dollars, whereas many of their costs, particularly labor and some commodities, are in Dominican pesos. In-flight catering revenues are derived principally from long-distance international flights with regularly scheduled operations, which provide greater sales than chartered flights. Flights to the United States, which provide little or no food service to passengers, generate the lowest in-flight catering revenues. The in-flight catering provider at Las Américas, Gregorio Luperón and El Catey is J.J. Roca.

  - *Financial services*. Financial services includes revenues from bank tenants, such as Banco Popular and Banco de las Reservas, and foreign exchange operators, such as Globo Cambio. Sub-lease agreements with tenants generally provide for a fixed rent charge or, in some cases, variable fees based on a percentage of sales.

- *Ground transportation*. Ground transportation consists of revenues derived from car parking lots and car rental companies operating at the Concession Airports.
  - Car parking. Aerodom operates paid car parking lots at Las Américas, La Isabela and Gregorio Luperón. These parking lots served over 1.1 million customers in 2015, with Las Américas representing 88% of users. Car parking revenues are Aerodom's largest Dominican peso-denominated source of revenues and parking rates are different at each airport.
  - Car rental. Aerodom leases counter and parking spaces to several rental car companies, primarily at Las Américas and Gregorio Luperón. The largest tenant is Franquicias La Hispaniola, which operates under the Avis, Budget, Thrifty and Europcar brands, among others. Car rental leases are based on a fixed rent that allows tenants the use of counters in the arrival areas of the Concession Airports and have a fixed number of spaces (approximately 10 on average per counter) for their fleet in Aerodom's parking lots. In addition, certain tenants have leased land adjacent to the Las Américas passenger terminal where they have established facilities to serve their customers and park their fleet.
- *Utilities*. Aerodom has undertaken increased efforts over the past few years to renegotiate utility recovery terms with its tenants, especially at the time of renewal of existing tenant leases, resulting in increased revenues and a lower proportion of tenants not paying utility recovery charges. Utilities recovery charges were typically billed in a bundled charge called "Common Area Maintenance," which also included water and garbage disposal. Over the past two years, and in particular with high-consumption tenants such as hangars, cargo warehouses and restaurants, Aerodom has changed from charging a fixed monthly amount per tenant for utilities to charging electricity at market prices based on actual consumption by the tenant.
- *Landside retail and food and beverage*. Landside retail and food and beverage revenues consist of sub-lease revenues from retail tenants and food and beverage sub-concessionaires in pre-security areas. Sub-lease agreements with tenants generally include a fixed rent charge and, in some cases, a percentage of sales above the minimum rent. Retail tenants operate under a variety of brands, including convenience, souvenir and cigar stores, pharmacies and gift shops. The principal food and beverage tenants operate under local brands such as Rincón Caribeño and Pizzarelli, as well as international brands such as Burger King or Quiznos.
- *Other commercial services*. Revenues from other commercial services includes revenues from service providers, advertising, fixed based operators and special service fees, among others.
  - Service providers. Revenues from service providers consists of a percentage of the revenues generated by companies for the provision of passenger handling, baggage handling, security and other services to airlines at the Concession Airports. These service providers include Swissport, Longport and Servair, among others.
  - Advertising. Revenues from advertising consists primarily of rent from leased billboard space throughout the Concession Airport terminals. Our main tenants are Interspace Airport Advertising LLC, a subsidiary of Clear Channel Corp., which has an exclusive contract through March 2017 for advertising space inside the terminals, and Eudom, a subsidiary of JC Decaux, which operates outdoor advertising under a long-term contract.
  - Fixed based operators. Servair operates general aviation facilities in Las Américas and Gregorio Luperón and pays a percentage of its gross sales to Aerodom.
  - Special service fees. Aerodom charges a commercial tariff of US$18.30 (including ITBIS) per incoming or departing cruise ship passenger. This fee is applied to dedicated charter flights exclusively serving cruise ship passengers and is collected by airlines from these passengers for remittance to Aerodom. The special service fee is expected to continue growing as a component of commercial revenues given the renewed efforts from cruise companies to market Santo Domingo as a cruise destination.

Airports

Revenues from airports are comprised primarily of the landing and airport lighting fees and aircraft parking charges paid directly by airlines. Tariffs for these semi-regulated activities can be adjusted to market rates based on benchmark studies and upon the approval of the Airport Commission.

- *Landing fees.* Landing fees are calculated by multiplying the applicable fixed fee to an aircraft's maximum gross takeoff weight. The fee schedule differentiates between chartered and scheduled flights and landings during peak and non-peak hours.
- *Airport lighting fees.* Airport lighting fees are assessed on flights arriving after sunset and before sunrise, as determined by the Dominican Institute of Civil Aviation (*Instituto Dominicano de Aviación Civil*) ("IDAC"). International flights are charged at the rate of 15% of the applicable landing fee. Domestic flights are charged at a rate of 10% of the applicable landing fee.
- *Aircraft parking charges.* Aircraft parking charges are assessed based on the amount of time each aircraft spends parked at the respective airport.

Costs and expenses

Our costs and expenses are categorized as depreciation and amortization and operating expenses.

Depreciation and amortization

Aerodom depreciates the value of fixed assets, including construction of buildings and other operating facilities, reconstruction of existing facilities, installation of new equipment at the Concession Airports, concession rights and concession valuation. Concessioned premises are maintained at cost and amortized using the straight-line method over the shorter of their estimated useful life or the concession period, which ends on March 31, 2030.

Operating expenses

Operating expenses consist principally of salaries, wages and benefits and maintenance, supplies and utilities. The following table shows the principal components of our operating expenses for the periods indicated.

	Nine months ended September 30,				Year ended December 31,					
	2016		2015		2015		2014		2013	
	Expense	% of total	Expense	% of total	Expense	% of total	Expense	% of total	Expense	% of total
	(US$ in thousands)									
Operating expenses:										
Salaries, wages and benefits	$ 8,848	34%	$ 8,560	32%	$11,725	28%	$11,604	32%	$12,257	32%
Maintenance, supplies and utilities	9,060	35	9,261	34	12,448	30	13,694	38	13,991	37
Insurance	1,761	7	2,107	8	2,675	6	3,505	10	4,012	11
Provision for doubtful accounts	636	2	369	1	693	2	620	2	986	3
Other (1)	5,348	21	6,663	25	14,418	34	6,640	18	6,828	18
Total operating expenses	$25,653	100%	$26,960	100%	$41,958	100%	$36,063	100%	$38,074	100%

(1) Corresponds principally to professional and legal expenses, public relations, travel and administrative expenses. For the year ended December 31, 2015, includes US$4.2 million related to tax audit settlement corresponding to the years 2010-2014 and US$0.9 million in 2015 corresponding to ITBIS and taxes not withheld in that year.

Other income (expenses)

Other income (expenses) consists principally of expenses related to our indebtedness.

Amortization of debt issuance costs

Amortization of debt issuance costs corresponds to the amortization of costs associated with the issuance of the Existing Notes in 2012, as described under "—Liquidity and capital resources—Indebtedness."

Interest expense, net

Internet expense, net consists primarily of interest expense on the Existing Notes, net of interest income, which includes non-cash interest accrued on certain affiliate promissory notes. See "—Liquidity and capital resources—Indebtedness" for a description of our outstanding indebtedness and "Certain relationships and related party transactions—Affiliate promissory notes" for a description of these affiliate promissory notes.

Foreign exchange gain (loss)

Gains and losses resulting from foreign currency transactions are recognized as foreign exchange gain (loss), net in the accompanying statements of income. Although our functional currency is the U.S. dollar, Aerodom receives certain revenues that are generated in Dominican pesos. Generally, Aerodom uses these Dominican peso-denominated revenues to cover its operation and maintenance expenses that are payable in Dominican pesos. However, Aerodom has a liability Dominican peso position, as its Dominican peso liabilities are greater than its Dominican peso assets, primarily as a result of the deferred tax liability which is denominated in Dominican pesos. For the nine months ended September 30, 2016 and the years ended December 31, 2015, 2014 and 2013, the Dominican peso has depreciated against the U.S. dollar and therefore, Aerodom has registered foreign exchange gains in those periods.

Other income, net

Includes primarily payment of insurance proceeds, gains/losses on sale of equipment and other non-operational income and expenses.

Income tax expense

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the historical amounts of existing assets and liabilities and their respective tax bases and operating loss and deferred tax credits. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Aerodom recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. For the years ended December 31, 2014 and 2013, Aerodom benefitted from certain tax loss carry-forwards that expired in full in 2014. As of December 31, 2015 and September 30, 2016, Aerodom does not have tax loss carry-forwards to offset future taxable income.

On March 28, 2016, Aerodom entered into a settlement agreement with the Dominican Tax Authority (*Dirección General de Impuestos Internos*) to settle an ongoing tax audit. The amount of the settlement, which covered fiscal years 2010 through 2014, was US$10.4 million, of which US$4.2 million corresponded to ITBIS and withholdings (and are included as operating expenses in the statement of income for the year ended December 31, 2015), and US$6.2 million was related to income tax differences from prior years and are reflected as income tax in the statement of income for the year ended December 31, 2015. In addition, the statement of income for the year ended December 31, 2015 reflects US$0.9 million of ITBIS and taxes that had not been withheld during that year. Amounts due pursuant to the settlement were paid on March 31, 2016.

In addition, Aerodom made income tax payments of $37.2 million during the nine-month period ending September 30, 2016 comprising: the $6.2 million related to the tax audit settlement, $21.1 million of income taxes from 2015 and $9.9 million of monthly taxes advances corresponding to 2016 income taxes

The Dominican tax code establishes that Aerodom's income tax payable will be the greater of the income tax rate on its taxable income or 1% of its taxable assets. For the years ended December 31, 2015, 2014 and 2013, Aerodom calculated its income tax based on its taxable income and expects to apply this method for the foreseeable future. The income tax rate applicable for the years ending December 31, 2016 and ended December 31, 2015, 2014 and 2013 was 27%, 27%, 28% and 29%, respectively.

All income derived from the operation of the Concession Airports is subject to income tax. However, pursuant to the Concession Agreement, Aerodom is exempted from the following taxes for the term of the Concession Agreement:

- taxes on investments made in Aerodom, such as shareholders, bondholders or lenders with respect to the receipt of interest or dividends, the import or export of capital and related interest and/or dividends;
- import duties on all equipment, machinery and construction materials used in the performance of Aerodom's obligations under the Concession Agreement and all fuels, lubricants and greases used for the supply of electric energy services at the Concession Airports;
- ITBIS payable on import goods to be used for the operation of the Concession Airports; and
- any duties (import taxes) and other taxes such as fees, duties, contributions, tariffs or surcharges, present or future, which may be payable on equipment and machinery, such as heavy equipment, computers, spare parts and similar items imported for use directly in the execution of Aerodom's obligations under the Concession Agreement.

See "The Concession—The Concession Agreement—Tax exemptions" and "Risk Factors—Risks Related to the Dominican Republic—Provisions in the Concession Agreement could be interpreted in ways adverse to Aerodom."

Results of operations

Comparison of the nine months ended September 30, 2016 and September 30, 2015

The following table presents our results of operations for the nine months ended September 30, 2016 as compared to the nine months ended September 30, 2015.

	Nine months ended September 30,		
	2016	2015	% change
	(US$ in thousands)		
Revenues:			
Specialized tariffs	$ 58,264	$ 54,876	6.2%
Aircraft movements	17,639	14,736	19.7
Commercial	30,591	28,083	8.9
Airports	5,680	4,389	29.4
Total revenues	112,173	102,084	9.9
Operating costs and expenses:			
Depreciation and amortization	34,321	34,575	(0.7)
Operating expenses	25,653	26,960	(4.8)
Total operating costs and expenses	59,974	61,534	(2.5)
Operating income	52,199	40,550	28.7
Other expenses:			
Amortization of debt issuance costs	(877)	(1,117)	(21.5)
Interest expense, net	(31,158)	(32,323)	(3.6)
Other (expense) income, net	(26)	467	*
Foreign exchange gain, net	1,027	971	5.8
Total other expenses, net	(31,033)	(32,001)	(3.0)
Income before income tax	21,166	8,549	147.6
Income tax expense, net	20,384	17,415	17.0
Income tax expense, prior years	(2)	—	*
Net income (loss)	$ 785	$ (8,866)	*

* *Not meaningful*

Revenues

Total revenues were US$112.2 million for the nine months ended September 30, 2016, compared to US$102.1 million for the same period in 2015, representing an increase of 9.9%. The components of our revenues are discussed below.

Specialized tariffs. Revenues from specialized tariffs were US$58.3 million in the nine months ended September 30, 2016, compared to US$54.9 million for the same period in 2015, representing an increase of 6.2%. The increase was primarily a result of a 6.3% increase in international passenger traffic at the Concession Airports. The main markets contributing to international passenger traffic growth were the routes from Caracas, New York and Fort Lauderdale to Las Américas.

Aircraft movements. Revenues from aircraft movements were US$17.6 million in the nine months ended September 30, 2016, compared to US$14.7 million for the same period in 2015, representing an increase of 19.7%. The increase was primarily a result of a 19.8% increase in revenues from fuel supply participation and a 19.0% increase in revenues from ramp handling participation. The increase in revenues from fuel supply participation is attributable primarily to an increase of 13.6% in revenue share per gallon in the nine months ended September 30, 2016, while fuel supply volume increased 5.4% in the period. The increase in revenues from ramp handling participation is attributable primarily to increased tariffs as the number of regular, charter and cargo air traffic movements at the Concession Airports increased 7.1% in the nine months ended September 30, 2016 compared to the same period in 2015.

Commercial revenues. Commercial revenues were US$30.6 million in the nine months ended September 30, 2016, compared to US$28.1 million for the same period in 2015, representing an increase of 8.9%. The increase was primarily a result of an 11.0% increase in cargo revenues and an 8.6% increase in non- cargo revenues. The increase in cargo revenues was due to an increase in cargo volume of 11.5%, including increases of 12.3% and 10.4% in export and import volumes, respectively. The increase in non-cargo revenues was due primarily to higher duty free sales, increased usage and higher tariffs on the CUTE system and increased in-flight catering revenues.

Airports. Revenues from airports were US$5.7 million in the nine months ended September 30, 2016, compared to US$4.4 million for the same period in 2015, representing an increase of 29.4%. The increase was primarily a result of an increase in airport tariffs that took effect on January 1, 2016 and, to a lesser extent, a 7.1% increase in the number of regular, charter and cargo air traffic movements at the Concession Airports.

Costs and expenses

Total costs and expenses were US$60.0 million for the nine months ended September 30, 2016, compared to US$61.5 million for the same period in 2015, representing a decrease of 2.5%. The components of our costs and expenses are discussed below.

Depreciation and amortization. Depreciation and amortization was US$34.3 million in the nine months ended September 30, 2016, compared to US$34.6 million for the same period in 2015, representing a decrease of 0.7%.

Operating expenses. Operating expenses were US$25.7 million for the nine months ended September 30, 2016, compared to US$27.0 million for the same period in 2015, representing a decrease of 4.8%. The reduction was driven by lower professional services, utilities and insurance expenses, which were partially offset by higher maintenance, uncollectable accounts and payroll expenses.

Other expenses

Other expenses were US$31.0 million for the nine months ended September 30, 2016, compared to US$32.0 million for the same period in 2015, representing a decrease of 3.0%. The components of other expenses are discussed below.

Amortization of debt issuance costs. Amortization of debt issuance costs was US$0.9 million in the nine months ended September 30, 2016, compared to US$1.1 million in the same period in 2015, representing a decrease of 21.5%. Aerodom did not make any debt repurchases during the nine months ended September 30, 2016, whereas Aerodom repurchased US$22.0 million aggregate principal amount of Existing Notes during the same period in 2015, resulting in a greater write-off of unamortized debt issuance costs for that period.

Interest expense, net. Interest expense, net was US$31.2 million for the first nine months of 2016, compared to US$32.3 million for the same period in 2015, representing a decrease of 3.6%. The decrease was primarily a result of lower average indebtedness outstanding due to the repurchase of Existing Notes described above. Interest income was US$4.2 million in the nine months ended September 30, 2016, compared to US$3.8 million in the same period in 2015, representing an increase of 11.3%. The increase was primarily due to the accrued interest on certain promissory notes issued to Aerodom by VINCI Atlantica (see "Certain relationships and related party transactions—Affiliate promissory notes").

Other (expense) income, net. Other expense, net was US$26,000 in the nine months ended September 30, 2016, compared to other income, net of US$0.5 million in the same period in 2015. Other income, net for the period in 2015 primarily includes a gain on debt repurchase of US$0.3 million and a recovery of bad debt of US$0.2 million that had been written off in 2014.

Foreign exchange gain, net. Foreign exchange gain, net for each of the nine months ended September 30, 2016 and 2015 was US$1.0 million, primarily due to the depreciation of the Dominican peso and the effect it has on liabilities denominated in Dominican pesos, particularly deferred taxes.

Income tax expense, net

Income tax expense, net was US$20.4 million for the nine months ended September 30, 2016 compared to US$17.4 million for the same period in 2015. The increase was primarily attributable to a higher current income tax, which was partially offset by lower deferred income tax. Current income tax increased to US$22.7 million for the nine months ended September 30, 2016 from US$18.9 million for the same period in 2015, primarily as a result of higher taxable income.

Income tax expense, prior years was negligible for the nine months ended September 30, 2016. There was no income tax expense, prior years for the same period in 2015.

Net income (loss)

Net income was US$0.8 million for the nine months ended September 30, 2016, compared to a net loss of US$8.9 million in the same period in 2015. The decrease was a result of the factors discussed above.

Comparison of the years ended December 31, 2015 and 2014

The following table presents our results of operations for the year ended December 31, 2015 as compared to the year ended December 31, 2014.

	Year ended December 31,		
	2015	2014	% change
	(US$ in thousands)		
Revenues:			
Specialized tariffs	$ 72,677	$ 67,991	6.9%
Aircraft movements	19,937	17,429	14.4
Commercial	37,876	35,363	7.1
Airports	5,779	5,454	6.0
Total revenues	136,269	126,237	7.9
Operating costs and expenses:			
Depreciation and amortization	46,112	46,574	(1.0)
Operating expenses	41,958	36,063	16.3
Total operating costs and expenses	88,070	82,637	6.6
Operating income	48,199	43,600	10.5
Other expenses:			
Amortization of debt issuance costs	(1,409)	(1,828)	(22.9)
Interest expense, net	(42,758)	(47,489)	(10.0)
Other income, net	507	1,344	(62.2)
Foreign exchange gain, net	1,271	1,623	(21.7)
Total other expenses, net	(42,389)	(46,349)	(8.5)
Income (loss) before income tax	5,811	(2,749)	*
Income tax expense, net	23,101	10,520	119.6
Income tax expense, prior years	6,258	—	*
Net loss	$ (23,548)	$ (13,269)	77.5%

* *Not meaningful*

Revenues

Total revenues were US$136.3 million for 2015, compared to US$126.2 million for 2014, representing an increase of 7.9%. The components of our revenues are discussed below.

Specialized tariffs. Revenues from specialized tariffs were US$72.7 million in 2015, compared to US$68.0 million for 2014, representing an increase of 6.9%. The increase was primarily a result of a 7.1% increase in international passenger traffic at the Concession Airports. The main markets contributing to international passenger traffic growth were the routes from Madrid, Caracas, and New York to Las Américas. The increase in passenger traffic from Madrid was due, in part, to the resumption of service by Iberia following the air service development efforts of Aerodom with government support.

Aircraft movements. Revenues from aircraft movements were US$19.9 million in 2015, compared to US$17.4 million for 2014, representing an increase of 14.4%. The increase was primarily a result of a 24.0% increase in revenues from fuel participation. The increase in revenues from fuel supply participation is attributable primarily to an increase of 22.2% in revenue share per gallon in 2015, while fuel supply volume increased 1.5% in the period.

Commercial revenues. Commercial revenues were US$37.9 million in 2015, compared to US$35.4 million for 2014, representing an increase of 7.1%. The increase was primarily a result of a 6.9% increase in cargo revenues and a 7.1% increase in non-cargo revenues. The increase in cargo revenues was attributable to an increase in cargo volume of 4.3% due to a 9.9% increase in import volume and a 0.1% increase in export volume. The increase in non-cargo revenues was primarily due to new revenues from service providers, new revenues derived from services to cruise ship passengers and higher duty free sales. In 2015, providers of certain services to airlines in the Concession Airports, including passenger handling services, baggage security and handling, crew transportation and operation of boarding bridges, began paying a percentage of revenues to Aerodom. In mid-2014, Aerodom began charging a new special service fee of US$18.30 (including ITBIS) per cruise ship passenger for the use of the Concession Airport facilities.

Airport. Revenues from airports were US$5.8 million in 2015, compared to US$5.4 million for 2014, representing an increase of 6.0%. The increase was primarily a result of larger average weight of aircraft served at the Concession Airports, which was partially offset by a decrease in the number of air traffic movements. The number of regular, charter and cargo air traffic movements at the Concession Airports decreased 2.7% in 2015, primarily as a result of the cancellation of operations from Santo Domingo by GOL Linhas Aereas in March 2015.

Costs and expenses

Total costs and expenses were US$88.1 million in 2015, compared to US$82.6 million for 2014, representing an increase 6.6%. The components of our costs and expenses are discussed below.

Depreciation and amortization. Depreciation and amortization was US$46.1 million in 2015, compared to US$46.6 million for 2014, representing a decrease of 1.0%.

Operating expenses. Operating expenses were US$42.0 million in 2015, compared to US$36.1 million for 2014, representing an increase of 16.3%. Operating expenses in 2015 include a US$4.2 million provision for income tax and withholding tax corresponding to the years 2010-2014 related to a tax audit settlement and a US$0.9 million provision corresponding primarily to value added tax (ITBIS) and taxes not withheld in 2015. Excluding the aforementioned tax charges, operating expenses increased 2.2% in 2015 as compared to 2014, primarily due to increases in professional services expenses, which were partially offset by lower utilities and insurance expenses.

Other expenses

Other expenses were US$42.4 million in 2015, compared to US$46.3 million for 2014, representing a decrease of 8.5%. The components of other expenses are discussed below.

Amortization of debt issuance costs. Amortization of debt issuance costs was US$1.4 million in 2015, compared to US$1.8 million in 2014, representing a decrease of 22.9%. The decrease in 2015 reflects a lower write-off of unamortized debt issuance costs related to the repurchase of US$22.0 million aggregate principal amount of Existing Notes in 2015 compared to the repurchase of US$44.0 million aggregate principal amount of Existing Notes in 2014.

Interest expense, net. Interest expense, net was US$42.8 million for 2015, compared to US$47.5 million for 2014, representing a decrease of 10.0%. The decrease resulted from the lower average indebtedness outstanding due to the repurchase of Existing Notes described above. Interest income was US$5.2 million in 2015, compared to US$4.7 million in 2014, representing an increase of 9.6%. The increase was primarily due to the accrued interest on certain promissory notes (see "Certain relationships and related party transactions—Affiliate promissory notes").

Other income, net. Other income, net was US$0.5 million in 2015, compared to US$1.3 million in 2014. Other income, net in 2015 primarily includes a gain on debt repurchase of US$0.3 million and a recovery of bad debt of US$0.2 million that had been written off in the previous year, whereas other income, net in 2014 includes a gain on debt repurchase of US$0.9 million and a gain on asset sales of US$0.3 million.

Foreign exchange gain, net. Foreign exchange gain, net was US$1.2 million for 2015, compared to US$1.6 million for 2014. The decrease was primarily the result of the depreciation of the Dominican peso and the effect it has on liabilities denominated in Dominican pesos, particularly deferred taxes.

Income tax expense, net

Income tax expense was US$23.1 million for 2015, compared to US$10.5 million for 2014. The increase in 2015 was primarily attributable to a higher current income tax, partially offset by lower deferred income tax. Current income tax increased to US$24.9 million in 2015 from US$5.4 million in 2014 as a result of higher taxable income and the expiration of tax-loss carry forwards in December 2014.

In 2015, income tax expense, prior years was a one-time expense of US$6.3 million resulting from a tax audit settlement which covered years 2010 through 2014.

Net loss

Net loss was US$23.5 million for 2015, compared to a net loss of US$13.3 million in 2014, primarily as a result of the factors discussed above.

Comparison of the years ended December 31, 2014 and 2013

The following table presents our results of operations for the year ended December 31, 2014 as compared to the year ended December 31, 2013.

	Year ended December 31,		
	2014	**2013**	**% change**
	(US$ in thousands)		
Revenues:			
Specialized tariffs	$ 67,991	$ 65,719	3.5%
Aircraft movements	17,429	16,422	6.1
Commercial	35,363	33,893	4.3
Airports	5,454	5,249	3.9
Total revenues	126,237	121,283	4.1
Operating costs and expenses:			
Depreciation and amortization	46,574	47,770	(2.5)
Operating expenses	36,063	38,074	(5.3)
Total operating costs and expenses	82,637	85,844	(3.7)
Operating income	43,600	35,439	23.0
Other expenses:			
Amortization of debt issuance costs	(1,828)	(1,315)	39.0
Interest expense, net	(47,489)	(49,587)	(4.2)
Other income, net	1,344	86	*
Foreign exchange gain, net	1,623	2,006	(19.1)
Total other expenses, net	(46,349)	(48,810)	(5.0)
Loss before income tax	(2,749)	(13,371)	(79.4)
Income tax expense, net	10,520	12,629	(16.7)
Net loss	$ (13,269)	$ (26,000)	(49.0)%

* *Not meaningful*

Revenues

Total revenues were US$126.2 million for 2014, compared to US$121.3 million for 2013, representing an increase of 4.1%. The components of our revenues are discussed below.

Specialized tariffs. Revenues from specialized tariffs were US$68.0 million in 2014, compared to US$65.7 million for 2013, representing an increase of 3.5%. The increase was primarily a result of a 3.5% increase in international passenger traffic at the Concession Airports. The main markets contributing to international passenger traffic growth were the routes from Caracas, New York and San Juan to Las Américas.

Aircraft movements. Revenues from aircraft movements were US$17.4 million in 2014, compared to US$16.4 million for 2013, representing an increase of 6.1%. The increase was primarily a result of an increase of 8.3% in revenues from fuel supply participation and an increase of 3.1% in revenues from ramp handling participation. The increase in revenues from fuel supply participation is attributable primarily to an increase of 4.9% in revenue share per gallon in 2014, while fuel supply volume increased 3.3% in the period. The increase in revenues from ramp handling participation is attributable primarily to an increase of 6.6% in regular, charter and cargo air traffic movements in 2014.

Commercial revenues. Commercial revenues were US$35.4 million in 2014, compared to US$33.9 million for 2013, representing an increase of 4.3%. The increase was primarily a result of a 7.0% increase in cargo revenues and a 3.9% increase in non-cargo revenues. The increase in cargo revenues was due to an increase in cargo volume of 8.2%, including increases of 9.9% and 5.8% in export and import volumes, respectively. The increase in non-cargo revenues was due primarily to higher duty free revenues, increased CUTE system usage and increased in-flight catering revenues resulting from increased operations of full service airlines.

Airports. Revenues from airports were US$5.4 million in 2014, compared to US$5.3 million for 2013, representing an increase of 3.9%. The increase was primarily a result of an increase in the number of air traffic movements, which was partially offset by a smaller average weight of aircraft served by the Concession Airports. The number of regular, charter and cargo air traffic movements at the Concession Airports increased 6.6% in 2014, primarily as a result of increased flights to San Juan, Caracas and New York.

Costs and expenses

Total costs and expenses were US$82.6 million in 2014, compared to US$85.8 million for 2013, representing a decrease of 3.7%. The components of our costs and expenses are discussed below.

Depreciation and amortization. Depreciation and amortization was US$46.6 million in 2014, compared to US$47.8 million for 2013, representing a decrease of 2.5%.

Operating expenses. Operating expenses were US$36.1 million in 2014, compared to US$38.1 million for 2013, representing a decrease of 5.3%. The decrease was primarily a result of lower payroll primarily due to a decrease in headcount, insurance and administrative expenses.

Other expenses

Other expenses were US$46.3 million in 2014, compared to US$48.8 million for 2013, representing a decrease of 5.0%. The components of other expenses are discussed below.

Amortization of debt issuance costs. Amortization of debt issuance costs was US$1.8 million in 2014, compared to US$1.3 million in 2013, representing an increase of 39.0%. The increase in 2014 reflects a write-off of US$0.5 million of unamortized debt issuance costs corresponding to the US$44.0 million aggregate principal amount of Existing Notes repurchased in that year.

Interest expense, net. Interest expense, net was US$47.5 million for 2014, compared to US$49.6 million for 2013, representing a decrease of 4.2%. The decrease was primarily a result of lower average indebtedness outstanding due to the repurchase of Existing Notes in 2014 described above. Interest income was US$4.7 million in 2014, compared to US$4.3 million for 2013, representing an increase of 10.2%. The increase was primarily due to the accrued interest on certain promissory notes issued by VINCI Atlantica (see "Certain relationships and related party transactions—Affiliate promissory notes").

Other income, net. Other income, net was US$1.3 million in 2014, compared to US$0.1 million in 2013. Other income, net in 2014 includes a gain on debt repurchase of US$0.9 million and a gain on asset sales of US$0.3 million.

Foreign exchange gain, net. Foreign exchange gain, net was US$1.6 million for 2014, compared to US$2.0 million for 2013. The decrease was primarily the result of the depreciation of the Dominican peso and the effect it has on liabilities denominated in Dominican pesos, particularly deferred taxes.

Income tax expense, net

Income tax expense, net was US$10.5 million for 2014, compared to US$12.6 million for 2013. The decrease in 2014 was primarily attributable to lower deferred tax expense, which was partially offset by higher current income tax. Current income tax increased to US$5.4 million in 2014 from US$1.1 million in 2013 as a result of higher taxable income and a reduction in the usage of tax-loss carry forwards.

Net loss

Net loss was US$13.3 million for 2014, compared to a net loss of US$26.0 million in 2013, primarily as a result of the factors discussed above.

Liquidity and capital resources

Historically, our operations have been funded through cash flows from operations and our long-term debt facilities, including the Existing Notes, which we intend to repay with the proceeds of this offering and borrowings under the Senior Secured Credit Facility, as part of the Concurrent Refinancing Transactions. Since 2013, cash flows from our operations have generally been used to fund operating costs, taxes and capital expenditures, make interest payments and repurchase Existing Notes in open market transactions, with any excess cash flow added to our accumulated cash balances. At September 30, 2016 and December 31, 2015, 2014 and 2013, we had US$56.3 million, US$38.1 million, US$19.2 million and US$31.4 million of cash, respectively. We believe our working capital, cash on hand and revenues expected to be generated from operations will be sufficient to meet our requirements in the foreseeable future.

Additionally, the Senior Secured Credit Facility will require that we establish a debt service reserve account. The Senior Secured Credit Facility will restrict the use of the funds in this account to making principal and interest payments under the Senior Secured Credit Facility. See "Description of certain indebtedness—Senior Secured Credit Facility—Debt service reserve account."

Hedging

Aerodom may decide in its sole discretion to implement in the future an interest rate hedging policy that intends to preserve and optimize its financial results on a long term basis. This policy may be based on a targeted allocation of net debt between fixed rate and floating rate depending on the level of leverage measured by the net debt to EBITDA ratio.

Cash flows

The following table shows a summary of our cash flows for the periods presented.

	Nine months ended September 30,		Year ended December 31,		
	2016	2015	2015	2014	2013
	(US$ in thousands)				
Cash, beginning	$38,087.5	$ 19,168.6	$ 19,168.6	$ 31,360.2	$13,531.9
Net cash (used in) provided by:					
Operating activities	21,277.7	43,569.5	43,676.6	37,127.0	26,810.5
Investing activities	(3,086.7)	(3,797.4)	(6,507.7)	(9,398.4)	(8,982.1)
Financing activities	—	(18,250.0)	(18,250.0)	(39,920.2)	—
Cash, ending	$56,278.5	$ 40,690.7	$ 38,087.5	$ 19,168.6	$31,360.2

Cash flows provided by operating activities

Net cash provided by operating activities for the nine months ended September 30, 2016 decreased to US$21.3 million from US$43.6 million for the same period in 2015. This decrease was mainly attributable to the payment of taxes in March 2016 related to the 2015 fiscal year as well as the settlement of the tax audit and a reduction in the balance of accrued expenses in our working capital accounts.

Net cash provided by operating activities for 2015 increased to US$43.7 million from US$37.1 million for 2014. This increase was mainly attributable to cash generated by higher taxes payable and accrued expenses balances in the working capital accounts. The increase in tax payable was a result of Aerodom's monthly tax advances for 2015 were based on the previous year current income tax, which benefit from tax loss carry-forwards available in 2013, as well as a provision of US$6.3 million related to the settlement of a tax audit covering 2010-2014 fiscal years.

Net cash provided by operating activities for 2014 increased to US$37.1 million from US$26.8 million for 2013. This increase was mainly attributable to higher net income and an increase in balances of taxes payable and accrued expenses in the working capital accounts. The increase in tax payable was a result of Aerodom's monthly tax advances for 2014 being based on the previous year's current income taxes, which benefited from higher tax loss carry-forwards available in 2013.

Cash flows used in investing activities

Net cash used in investing activities for the nine months ended September 30, 2016 decreased to US$3.1 million from US$3.8 million for the same period in 2015. This decrease was mainly attributable to Aerodom's focus on maintenance capital expenditures.

Net cash used in investing activities for 2015 decreased to US$6.5 million from US$9.4 million in 2014. This decrease was mainly attributable to Aerodom's focus on maintenance capital expenditures.

Net cash used in investing activities for 2014 increased to US$9.4 million as compared to US$9.0 million for 2013. This was due to the upgrade of our CUTE system, the construction of barracks for the Special Airport and Civil Aviation Security (*Cuerpo Especializado de Seguridad Aerportuaria Civil*) ("CESAC") in Las Américas and El Catey, and investment in an air conditioning system for Las Américas, among many other projects.

Cash flows used in financing activities

Net cash used in financing activities for the nine months ended September 30, 2016 decreased to zero from US$18.3 million for the same period in 2015. This decrease was mainly attributable to the repurchase of Existing Notes in 2015, which was partially offset by an equity contribution from our former sponsor in the amount of US$3.5 million in 2015. During 2016, Aerodom did not repurchase any Existing Notes, although we intend to do so in 2017 as part of the Concurrent Refinancing Transactions.

Net cash used in financing activities for 2015 decreased to US$18.3 million from US$39.9 million for 2014. This decrease was mainly attributable to cash used for the repurchase of US$22.0 aggregate principal amount of Existing Notes in 2015 as compared to US$44.0 million aggregate principal amount of Existing Notes in 2014. Aerodom also received cash equity contributions from its former sponsor in the amounts of US$3.5 million and US$3.2 million in 2015 and 2014, respectively.

Net cash used in financing activities for 2014 increased to US$39.9 million as compared to zero in 2013, primarily as a result of cash used in the repurchase of US$44.0 million aggregate principal amount of Existing Notes in 2014.

Indebtedness

Existing Notes

Aerodom issued US$550.0 million aggregate principal amount of Existing Notes on November 13, 2012. The Existing Notes currently bear an effective interest rate of 9.75%, due to a 0.5% supplemental interest amount pursuant to the terms of the indenture governing the Existing Notes. Following its acquisition of Aerodom, VINCI Atlantica assumed the guarantee obligations under the indenture governing the Existing Notes as the successor guarantor. For a more detailed description of the Existing Notes, see "Description of certain indebtedness—Existing Notes and concurrent tender offer or redemption."

As of the date of this offering memorandum, a total of US$484.0 million of Existing Notes remain outstanding. Aerodom currently intends to tender for or call for redemption all Existing Notes. For a more detailed description of the notes, the Senior Secured Credit Facility, see “Description of notes” and “Description of certain indebtedness—Senior Secured Credit Facility,” and for a more detailed description of the security documents related thereto, see “Description of principal security documents.”

Senior Secured Credit Facility

Aerodom intends to enter into the Senior Secured Credit Facility, by and among Aerodom, as borrower, the Administrative Agent, the Collateral Agent and the Lenders. Concurrently with the consummation of this offering, Aerodom will borrow up to US$216.0 million in a single disbursement. Aerodom intends to repay the Existing Notes with borrowings under the Senior Secured Credit Facility and the proceeds of this offering, as described above under “—Existing Notes.” For a more detailed description of the Senior Secured Credit Facility, see “Description of certain indebtedness—Senior Secured Credit Facility,” and for a more detailed description of the security documents related thereto, see “Description of principal security documents.”

Capital expenditures

Aerodom’s primary obligation under the Concession Agreement is to invest capital in the Concession Airports for expansion, construction, renovation and maintenance. These investment obligations are as set forth in the following table:

	Required investment (US$ millions)	Status
Total Phase 1	$213.0	Completed
Total Phase 2	116.0	Contingent on traffic levels (1)
Continuing infrastructure and modernization	23.0	Contingent on traffic levels (1)
Amendment 2	40.0	Contingent on traffic levels (1)
Total investments	**$392.0**	

(1) Aerodom has exceeded its investment obligations under the Concession Agreement even though the requirement to make the investment was contingent on achieving certain passenger traffic levels that were not met.

Aerodom has complied with and exceeded its investment obligations under the Concession Agreement, certain of which were contingent on meeting passenger traffic projections that were not achieved. The Phase 1 and Phase 2 investments exceeded Aerodom’s investment commitments under the Concession Agreement because of the building of La Isabela and El Catey. Aerodom’s total investment as of February 28, 2015, which is the date of the most recent evaluation conducted by the Ministry of Public Works, including Phase 1 investments, was US$454.1 million. The Grantor has acknowledged that the amounts in excess of Phase I invested by Aerodom have been recognized as part of the total investment obligations of Aerodom under the Concession Agreement. As a result, as of February 28, 2015, Aerodom had exceeded the US$392.0 million required under the terms of the Concession Agreement. The total amount of investment has been recognized by the Airport Commission in its resolution No. 6536 dated as of July 10, 2015. As of September 30, 2016, Aerodom has invested a total of approximately US$462.1 million in capital expenditures since 2000.

The Concession Agreement originally required US$85 million of additional contributions to be deposited by Aerodom into a tourism development fund, contingent on passenger traffic reaching the levels forecasted in Aerodom’s original bid proposal submitted in connection with the negotiation of the Concession in 1999. Traffic levels in 2015 were approximately 66% below the original proposed forecast, and thus Aerodom’s obligation to make these investments are considered unlikely. The Grantor has confirmed that Aerodom will not be required to invest these additional amounts related to the tourism development fund.

Contractual obligations and commitments

The following table summarizes our commitments to settle contractual obligations as of September 30, 2016. See note 9 to our unaudited interim financial statements as of and for the nine months ended September 30, 2016 and 2015 included elsewhere in this offering memorandum for further information regarding our long-term debt obligations.

	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
			(US$ in thousands)		
Long-term debt obligations (1)	$ —	$ —	$484,000	$—	$484,000
Purchase obligations (2)	$3,798	$1,259	$ —	$—	$ 5,057
Total contractual obligations	$3,798	$1,259	$484,000	$—	$489,057

(1) Amounts include payments of principal only.

(2) Amounts reflect an estimate of minimum purchase obligations to third parties under existing supply agreements for the supply of electricity to Las Américas and Gregorio Luperón.

As of September 30, 2016 on an unaudited pro forma basis giving effect to this offering, the Concurrent Refinancing Transactions and our intended use of the net proceeds from the notes being offered hereby as described under "Use of proceeds," our long-term debt obligations would have been as follows:

	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
			(US$ in thousands)		
Pro forma long-term debt obligations (1)(2)	$ 3,720	$ 44,700	$ 47,580	$437,000	$533,000

(1) Amounts exclude cash interest payments over the respective tenor of each debt obligation.

(2) Gives pro forma effect to this offering and the Concurrent Refinancing Transactions as if they had occurred on September 30, 2016. See "Use of proceeds" for our intended use of the net proceeds from the notes being offered hereby and the proceeds from the Senior Secured Credit Facility.

Off-balance sheet arrangements

Popular Bank, Ltd. Inc. has issued a stand-by letter of credit for the benefit of AES Andres B.V. ("AES") to secure Aerodom's payment obligations pursuant to the electricity purchase agreement between Aerodom and AES. The aggregate amount of the letter of credit, which expires on June 15, 2017, is US$1.0 million. As of the date of this offering memorandum the stand-by letter of credit is undrawn.

Seasonality

Although we do not consider our business to be subject to material seasonal fluctuations, international passenger traffic is subject to tourism-related seasonal trends. The Concession Airports serve a diversified passenger mix which presents different seasonality patterns in tourist destination airports compared to Las Américas. Peak international traffic volume months are July and August at Las Américas, coinciding with the summer travel season, and December and January, during the winter tourist season, which affects the travel demand of both resident and non-resident Dominican passengers. Peak international travel months are December through March at Gregorio Luperón and El Catey during the winter tourist season with the arrival of tourists from the United States and Canada. Historically, international passenger traffic at Las Américas has been below average in February, March and April as there tends to be lower travel demand during these months among resident and non-resident Dominicans. Gregorio Luperón, which services a key tourist destination, experiences greater variability in international passenger traffic, with significantly below-average international passenger traffic during the months of May, June, September and October due to stronger demand in winter months, primarily from Canadian tourists. Above average months have historically occurred in July and August at Las Américas and in the period from December through March at Gregorio Luperón in connection with increased vacation travel in the summer and winter months, respectively. In 2015, international passenger traffic volume at Las

Américas in February was 67.3% of the volume in July, while September international passenger traffic volume at Gregorio Luperón in September was 32.8% of the volume in March. However, on a quarterly basis we do not typically experience a large variance in international passenger traffic across the Concession Airports, with approximately 26.1%, 23.6%, 25.8% and 24.5% of international passenger traffic taking place in the first, second, third and fourth quarters of 2015, respectively.

Critical accounting policies

Our discussion and analysis of results of operations and financial condition are based upon our audited financial statements included elsewhere in this offering memorandum. These audited financial statements have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of those financial statements and the reported amounts of revenues and expenses during the reporting period. Certain of our accounting policies are particularly important to the portrayal of our financial position and results of operations. We base our estimates on historical experiences and assumptions believed to be reasonable under the circumstances. Those estimates form the basis for our judgments that affect the amounts reported in the financial statements. Actual results could differ from our estimates under different assumptions or conditions. The acquisition of Aerodom by subsidiaries of VINCI Airports on April 8, 2016 did not result in any acquisition accounting adjustment in Aerodom's financial statements included in this offering memorandum. Our critical accounting policies include:

Cash and cash equivalents

Aerodom considers short-term investments with original maturities, from the date of acquisition, of three months or less, to be cash equivalents.

Accounts receivable

Clients' accounts receivable from airport revenues are recorded at the invoiced amount and generally bear interest of 10% during the first month and 4% for every additional month on amounts outstanding; for commercial revenues the interest rate applied is specified in the applicable contract. Amounts collected on clients' accounts receivable are included in cash flows from operating activities in the statements of cash flows. Aerodom maintains an allowance for doubtful accounts for estimated losses inherent in the accounts receivable portfolio. In establishing the required allowance, management considers historical losses, current accounts receivable aging, and existing industry and national economic data. Aerodom reviews its allowance for doubtful accounts monthly. Past due balances over 90 days and over a specified amount are reviewed individually for collectability. All other balances are reviewed on a pooled basis.

Furniture and equipment

Furniture and equipment are carried at historical cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets.

Concessioned premises and amortization

Concessioned premises include the cost of the construction and/or expansion of buildings and other operating facilities, reconstruction of existing facilities, installation of new equipment at the Concession Airports, concession rights and concession valuation. Concessioned premises are maintained at cost and amortized using the straight-line method over the shorter of their estimated useful life or the concession period, which ends on March 31, 2030.

Construction projects in progress are stated at cost, and include the capitalization of all planning, development and construction costs directly related to the projects. These costs include feasibility studies, project design business plans, permits and pre-construction costs, among others. These costs are maintained as "construction-in progress" until the project or corresponding phase of the project is completed, at which time these will be allocated to their corresponding asset category in the financial statements. Indirect project costs that relate to several areas of the project are capitalized and allocated to the projects to which the cost relates. Indirect costs that do not clearly relate to projects under development or construction, including general and administrative expenses, are charged to expense as incurred.

Long-lived assets

Long-lived assets, such as buildings and improvements on concessioned premises purchased, concession rights and furniture, machinery and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset be tested for possible impairment, Aerodom first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

Commitments and contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties and other sources, are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

Recently issued accounting standards

In November 2015, the FASB issued Accounting Standards Update (ASU) 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes 740-10-45-4. In a classified statement of financial position, an entity shall classify deferred tax liabilities and assets noncurrent amounts. The amendments in this ASU are effective for financial statements issued for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Earlier application is permitted for all entities as of the beginning of an interim or annual reporting period.

In April 7, 2015, the FASB issued ASU 2015-03, Interest-Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs, which requires entities to present debt issuance costs related to a recognized debt liability as a direct deduction from the carrying amount of that debt liability. The guidance in ASU 2015-03 (see paragraph 835-30-45-1A) does not address presentation or subsequent measurement of debt issuance costs related to line-of-credit arrangements. The amendments in this ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption of the amendments in this ASU is permitted for financial statements that have not been previously issued.

The FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, in May 2014. ASU 2014-09 requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity should also disclose sufficient quantitative and qualitative information to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The FASB issued ASU No. 2015-14 Revenue from Contracts with Customers, in August 2015 change the effective date for the new standard ASU 2014-09 dated in May 2014. The new standard is effective for annual reporting periods beginning after December 15, 2018. Aerodom will implement the provisions of ASU 2014-09 as of January 1, 2018. Aerodom has not yet determined the impact of the new standard on its current policies for revenue recognition.

In July 2015, the FASB issued ASU No. 2015-11 Inventory (Topic 330): Simplifying the Measurement of Inventory 330-10-35-1B. Inventory measured using any method other than LIFO or the retail inventory method (for example, inventory measured using first-in, first-out (FIFO) or average cost) shall be measured at the lower of cost and net realizable value. When evidence exists that the net realizable value of inventory is lower than its cost, the difference shall be recognized as a loss in earnings in the period in which it occurs. That loss may be required, for example, due to damage, physical deterioration, obsolescence, changes in price levels, or other causes. Substantial and unusual losses that result from the subsequent measurement of inventory should be disclosed in the financial statements. The new standard is effective for annual reporting periods beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Earlier application is permitted by all entities as of the beginning of an interim or annual reporting period.

Quantitative and qualitative disclosures about market risk

Market risk represents the risk of loss that may affect our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign exchange rates as well as, to a lesser extent, inflation.

Interest rate risk

After giving effect to this offering and the Concurrent Refinancing Transactions, we will be exposed to market risk related to our fixed-rate and variable-rate long-term debt. Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest rates. Changes in interest rates may affect the market value of our fixed-rate debt, including the notes offered hereby. If market interest rates were to increase, our debt service obligations on our variable rate indebtedness, including borrowings under the Senior Secured Credit Facility, would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, including the notes offered hereby, would correspondingly decrease. Each 1/8% change in interest rates would result in a US$1,250 per US$1.0 million change in annual interest expense on our indebtedness under the Senior Secured Credit Facility and any other variable rate indebtedness that we may incur in the future per million dollars of borrowings thereunder. See "Description of certain indebtedness—Senior Secured Credit Facility." These amounts were determined by considering the impact of hypothetical interest rate changes on our borrowing costs, and assume no other changes in our capital structure.

Our interest rate risk management objectives with respect to our long-term debt will be to limit the impact of interest rate changes in earnings and cash flows and to lower our overall borrowing costs. To achieve these objectives, from time to time, we may enter into interest rate hedge contracts, such as swaps and swaptions, in order to mitigate our interest rate risk with respect to various debt instruments. We would not hold or issue these derivative contracts for trading or speculative purposes.

Foreign currency exchange risk

Aerodom's principal foreign currency exchange risk involves changes in the value of the Dominican peso relative to the U.S. dollar. Historically, a significant portion of the revenues collected by Aerodom, principally derived from specialized tariffs, has been denominated and paid in U.S. dollars and a significant portion of Aerodom's expenses (other than salaries and taxes) are in U.S. dollars. For the nine months ended September 30, 2016, approximately 93% of Aerodom's revenues were denominated in U.S. dollars and the remainder in Dominican pesos. Generally, Aerodom uses these Dominican peso-denominated revenues to cover its operation and maintenance expenses that are payable in Dominican pesos. To the extent Aerodom is not able to deploy all of its Dominican peso revenues to cover operation and maintenance expenses, Aerodom would be exposed to fluctuations in the value of the Dominican peso against the U.S. dollar and, therefore, would be required to convert U.S. dollar revenues into Dominican pesos to cover those expenses. In either case, any appreciation in the value of the Dominican peso to the U.S. dollar would increase the U.S. dollar amount of Aerodom's Dominican peso-denominated revenues and operation and maintenance expenses, whereas any depreciation in the value of the Dominican peso would generally have the opposite effect. The effect of a hypothetical 10% change in foreign currency exchanges rates applicable to our business would not have a material impact on our historical financial statements.

Inflation risk

Due to the relatively low prevailing rate of inflation in the Dominican Republic, inflation has not had a material impact on Aerodom's revenues or results of operations during the past three years. However, the general condition of the Dominican economy, inflation and high interest rates have in the past adversely affected, and may in the future adversely affect, Aerodom's depreciation and amortization expense, and there can be no assurance that our financial condition or results of operations will not be affected by inflation in the future. For a discussion of the effects of devaluation and inflation in our results of operations, see "—Factors affecting our results of operations—Macroeconomic factors."

The Concession

The Concession Agreement

The Bidding Process

The award of the Concession was the result of a competitive international public bidding process. In August 1998, the Grantor issued a request for proposals from national and international companies to submit proposals for the concession of four international airports in the Dominican Republic to be structured as a "build, operate, transfer" arrangement and that would require the winning bidder to develop and operate existing and new facilities (airside, terminal, landside and cargo) at Las Américas, Gregorio Luperón, Arroyo Barril and María Montez. In January 1999, five bidders submitted technical and economic proposals. On March 18, 1999, after a structured evaluation process, the President of the Dominican Republic announced that a local consortium (with technical and operational assistance from an international airports operations company) had been awarded the 20-year concession.

General Terms of the Concession Agreement

The Concession Agreement was executed by and among the Dominican Republic, the Airport Commission, Aerodom and YVR Airport Services LTD. on July 7, 1999 for an initial term of 20 years and originally relating to four airports (Las Américas, Gregorio Luperón, Arroyo Barril and María Montez). As a result of four addendums that were subsequently executed, (i) two additional airports, La Isabela and El Catey, were added to the scope of the Concession Agreement (by the second addendum) and (ii) the term of the Concession was extended, initially by five years (by the second addendum) and then by an additional five years (by the fourth addendum), such that the Concession is now a thirty-year concession, ending on March 31, 2030.

The Concession Agreement may be renewed or further extended by mutual agreement of the parties if a prior written request is submitted by Aerodom to the Airport Commission at least one year prior to the scheduled expiration date (i.e., March 31, 2029) and the proposed renewal or extension is approved by the Executive Power and the Dominican Congress. Notwithstanding the foregoing, the parties can always amend the agreement as a legal matter, subject to receiving the approval of the Dominican Congress. However, the agreement does not expressly grant Aerodom a preferential right to lease or otherwise participate in a request for proposal of Dominican airports in the future.

Under the terms of the Concession Agreement, Aerodom has exclusive rights to operate and manage the Concession Airports during the term of the agreement and to use and develop existing installations, equipment and other assets pertaining to the Concession Airports. In addition, Aerodom was required to expand, refurbish and operate the Concession Airports in accordance with internationally accepted regulations and standards, including, without limitation, those of ICAO. Aerodom is entitled to receive all revenues that derive from the provision of services at the Concession Airports and related assets and installations except for certain tariffs which relate to income from airport taxes reserved for different Dominican public entities.

Without prejudice to the rights granted to Aerodom under the Concession Agreement, the Concession Airports under the agreement and all assets used or acquired for the operation of the Concession Airports, equipment and installations, including, without limitation, renovations and additional installations, will remain the property of the Dominican Republic and will revert to it upon expiration of the Concession Agreement.

Regulation

Aerodom's operations are subject to the terms of the Concession Agreement, as amended, resolutions issued by the Airport Commission, administrative acts of the Executive Power of the Dominican government and agreements with international financial entities, as approved by the Airport Commission and ratified by the Executive Power of the Dominican Republic. In addition, Aerodom is regulated by Law No. 8 that creates the

Airport Commission, dated November 11, 1978, the General Environmental Law No. 64-00, dated July 25, 2000; the Law on Civil Aviation No. 491-06, dated December 28, 2006, as amended by Law 67-13, dated April 25, 2013; and the Law regarding Airport and Civil Aviation Security No. 188-11, dated July 22, 2011. For additional and detailed information regarding the legal and regulatory framework applicable to Aerodom and to the Concession Agreement please see "Business—Sources of regulation."

Service obligations

Under the Concession Agreement, Aerodom is responsible for the commercial management, administration, operation, and maintenance of the Concession Airports in accordance with the rules, procedures, recommended practices and international standards promulgated by ICAO. To comply with its obligations under the agreement, Aerodom must observe numerous airport management and maintenance standards, including requirements to: (i) continuously maintain an optimal level of service quality; (ii) contract at its own cost an independent consultant to assess the quality of the construction and expansion projects undertaken at the Concession Airports; (iii) provide all necessary qualified personnel to work at the Concession Airports and handle emergency situations, prioritizing the hiring and training of personnel of Dominican origin; (iv) contract sufficient insurance policies to cover the Concession Airports and its personnel; (v) maintain its financial statements in U.S. GAAP; (vi) require third parties to observe all environmental laws, rules and regulations in effect in the Dominican Republic; (vii) exercise legal action against tenants and other users of the Concession Airports who are in default or are using space or resources without proper authorization; (viii) cooperate with the Grantor in installing and maintaining radar and other equipment necessary for air navigation; (ix) so long as traffic projections in the Concession Agreement are met, pay up to US$85 million into the Tourism Promotion Fund (traffic levels in 2015 being approximately 66% below the projected levels); and (x) maintain paid-in capital of at least RD$650 million (approximately US$13.9 million at current exchange rates).

Likewise, Aerodom must maintain at all times the O&M Agreement (as defined below) and may not terminate that agreement without prior notice to the Airport Commission and submitting a replacement operator with experience comparable to that taken into consideration by the Grantor when the prior operator was selected.

Construction and renovation obligations

Under the Concession Agreement, Aerodom is responsible for the construction and renovation of the Concession Airports in accordance with the construction timetable and subject to the investment commitments per airport agreed with the Airport Commission. See "—Investment obligations." Aerodom has complied with all of the major construction and renovation obligations set forth in the Concession Agreement, including "Phase 1" in its entirety. The Concession Agreement originally required US$85 million of additional contributions to be deposited by Aerodom into a tourism development fund, contingent on passenger traffic reaching the levels forecasted in Aerodom's original bid proposal submitted in connection with the negotiation of the Concession in 1999. Traffic levels in 2015 were approximately 66% below the original proposed forecast, and thus Aerodom's obligation to make these investments are considered unlikely. The Grantor has confirmed that Aerodom will not be required to invest these additional amounts related to the tourism development fund.

Investment obligations

Aerodom has complied with and exceeded its investment obligations under the Concession Agreement, certain of which were contingent on meeting passenger traffic projections that were not achieved. Aerodom's total investment as of February 28, 2015, which is the date of the most recent evaluation conducted by the Ministry of Public Works, was US$454.1 million. The Grantor has acknowledged, in resolution No. 6536, dated as of July 10, 2015, that the amounts invested by Aerodom have been recognized as part of the total investment obligations of Aerodom under the Concession Agreement. As a result, Aerodom has exceeded by US$62.1 million its total investment obligations under the Concession Agreement. As of September 30, 2016, Aerodom has invested a total of approximately US$462.1 million in capital expenditures since 2000.

Other obligations

The Concession Agreement requires Aerodom to provide crash, fire and rescue services at the Concession Airports, for which Aerodom is entitled to collect fees.

Rights to receive airport revenues

The Concession Agreement gives Aerodom the right to receive revenues from all operations at the Concession Airports other than certain tariffs and rights which according to the provisions of the Concession Agreement are reserved to be received by the Grantor. The revenues that may be received directly by Aerodom under the Concession Agreement may be divided in three categories: (1) regulated tariffs; (2) semi-regulated tariffs; and (3) non-regulated tariffs.

- Regulated tariffs (as outlined below) are ruled by the provisions of the Regulation of Airport Tariffs and Rights (Regulation Number 2658, dated August 5, 1981, and amended on January 18, 1990) and are subject to the supervision and regulation of the Airport Commission and the Executive Power.
- Semi-regulated tariffs are subject to the non-objection of the Airport Commission.
- The remaining revenues are not regulated and may be set by Aerodom based upon prevailing market rates, subject, however, to certain restrictions and limitations as provided under the Concession Agreement and referred to further below.

The description and legal nature of the regulated, semi-regulated or unregulated nature of the tariffs and fees that may be collected by Aerodom is summarized in the chart below:

	Description	Regulation
Specialized tariffs	• Airport passenger fee for each inbound and outbound passenger	• Regulated • US$16.30 international per passenger (in and out) • US$1.00 domestic per passenger (in and out)
Aircraft movements	• Ramp handling • Fuel supply • Departure gate fees • Passenger boarding bridge fees	• Not regulated
Commercial	• Duty free tenants • Food and beverage tenants • Other sub-lease tenants • Cargo shipments • Utilities recovery • Car parking • In-flight catering providers • Escrow Income • Other	• Not regulated: all except cargo shipments • Regulated • US$0.06/lb. imports • US$0.02/lb. exports
Airport fees	• Landing • Aircraft parking • Airport lighting	• Semi-regulated

For additional information regarding Aerodom's sources of revenues, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Components of results of operations."

Modifications to revenues, fees and charges

The Dominican Constitution currently in force explicitly requires that the Dominican Congress approve amendments to concession contracts. Therefore any modification or amendment to the terms of the Concession Agreement would require the approval by the Dominican Congress. However, the Concession Agreement does provide certain rules and provisions regarding the possibility of modifying tariffs and other fees without such modifications requiring approval by the Dominican Congress.

- The regulated tariffs, as detailed in the chart above, are modified by the Airport Commission and require approval by the Executive Power, which approval is contained in a presidential decree. Neither the civil aviation law of the Dominican Republic nor civil aviation regulations contemplate specific conditions and procedure for tariff adjustment. Historically these tariffs are modified depending on reference factors (e.g., Consumer Price Index, variation on costs and the like). Aerodom may present and justify a proposal for modification of a regulated tariff, but this ultimately will be subject to approval by the Executive Power.
- With regard to the semi-regulated tariffs, the Concession Agreement establishes that Aerodom may, at its own cost, conduct a market study through an independent third party to determine modifications to airport fees. Aerodom is authorized to request that the Airport Commission modify these fees based on the recommendations contained in such study. Any introduction or modification of airport fees resulting from any study will must be affirmatively deemed approved by the Airport Commission in the form of a resolution unless it objects within 60 days from the request. If the Airport Commission objects to a proposed modification supported by the study, then Aerodom and the Airport Commission will accept the opinion of a mutually designated independent consultant.
- The non-regulated tariffs charged by Aerodom may be adjusted based on prevailing market conditions without approval from the Airport Commission. However, such modifications must be always within the framework of effective competition and equal treatment for all users.

Aerodom is authorized to set revenues and charges in U.S. dollars, regardless of whether such revenues are paid directly in U.S. dollars or in equivalent Dominican pesos (based on the then-current exchange rate).

In order to maintain operations and general air traffic at current levels and allow for growth in the volume of passenger traffic, the Grantor has agreed that it will not disproportionately increase or create new claims, charges, fees or taxes payable during the term of the Concession Agreement. However, the Airport Commission and the Executive Power may (and have) unilaterally modify regulated tariffs. See “Risk Factors—Risks Related to the Dominican Republic—Provisions in the Concession Agreement could be interpreted in ways adverse to Aerodom.” Our operations could be affected by actions of the Dominican Government or other political, regulatory or economic authorities in the country that are not in compliance with the terms of the Concession Agreement.” However, if the Grantor increases and/or creates said rights, fees, contributions or taxes and the financial projections estimated by Aerodom are negatively affected, Aerodom shall have the right to invoke the economic equilibrium clause under the Concession Agreement.

In addition to modifications by the Airport Commission (approved by the Executive Power), the Executive Power may also make specific modifications to regulated tariffs following recommendations by the Dominican Board of Civil Aviation (*Junta de Aviación Civil*) and/or particular ministries (generally the Ministry of Tourism). In this vein, in 2010 the Executive Power issued Decree 375-2010 which exempted passengers in transit that transfer to cruises from payment of Government Reserved Revenues. This modification was made following a request made by the Ministry of Tourism to the Dominican Board of Civil Aviation (*Junta de Aviación Civil*) which then recommended the Executive Power the issuance of a decree excluding transfer passengers (i.e., cruise tourists) of having to pay the tariffs. The Decree refers to ICAO Orientation Document 9562 (Airports Economics Manual), according to which certain fees should not be charged to passengers in transit. In 2014, this Decree was amended to broaden the scope of the exemption as follows: (i) the exemption shall be applied to transit passengers for both cruises and airplanes; and (ii) the exemptions are applicable to both Government Reserved Revenues and specialized tariffs, the latter of which was previously collected by Aerodom.

Exempted revenues

Tariffs and rights reserved for the benefit of the Grantor under the Concession Agreement include (i) aeronautical tariffs per passenger transported on regular international flights, chartered or other non-standard flights, (ii) a per passenger departure fee, (iii) tourist card fees, (iv) aeronautical tariffs and rights for each pound of cargo shipment transported on regular and chartered flights, (v) aeronautical tariffs and rights for radio assistance services for air navigation and traffic control, and (vi) a discretionary excise tax for promotion of air transportation services within the territory of the Dominican Republic (collectively the "Government Reserved Revenues").

Further, aircraft whose owners or users are (i) the Dominican government or the armed services of the Dominican Republic, the national police, the general customs office or any other Dominican government entity (other than any commercial carrier, such as a national airline), (ii) the United Nations, (iii) the Red Cross, and (iv) rescue services are exempt from the payment of fees and charges for landing, lighting and parking of aircraft discussed above.

Tax exemptions

The Concession Agreement provides for tax incentives in favor of Aerodom as referred to below:

- Full exemption from income tax or with respect to any tariffs applicable to bringing in capital or exporting capital, as well as an exemption on interest and/or dividends with respect to investments made in Aerodom by individuals or entities as shareholders, bondholders or lenders.
- Exemptions from import taxes and tributes (tariffs, customs duties and other taxes, such as fees, rights, contributions, charges, present or future) related to heavy equipment, vehicles, computer equipment, information and peripheral, machinery, spare and parts imported to be used directly in the implementation of the Concession, all kinds of fuels, lubricants and grease used directly in the Concession Airports in relation to the compliance of the purpose of the Concession, and materials, equipment, supplies, and parts and spare part of construction equipment necessary, only and exclusively for the construction and implementation of airport improvements under the Concession Agreement.
- Exemption from ITBIS applicable to the imported goods exempted under the Concession Agreement.
- Aerodom is relieved from having to perform the withholdings required in Articles 305 and 306 of Law 11-92 regarding certain tax withholdings when a payment or credit of Dominican source income is made by Aerodom to persons, corporate entities not residents or not domiciled in the Dominican Republic, (but is required to perform other withholdings required by law).

The Concession Agreement has been subject to various amendments. The fourth addendum, which extended the term of the Concession for an additional five years, was executed as an application of the economic equilibrium provisions of the Concession Agreement. However, this fourth addendum was not approved by the Dominican Congress even though a Senate investigation in 2011 affirmed the validity of this fourth addendum. See—"Economic equilibrium" below. Pursuant to the Dominican Constitution, the power to approve any tax exemption is one of the Dominican Congress's core powers. Therefore, while we believe the basis for the term extension is legally sound, the extension of the tax exemptions may be subject to challenge. Notwithstanding the above, Aerodom does not believe that an adverse development with regard to this issue, if any, would have a material impact on the results of its operations or financial position in general, including its ability to repay the notes. Should the extension of the tax exemptions at the conclusion of the 24th year of the term of the Concession be challenged or eliminated, Aerodom may trigger the economic equilibrium clause, as detailed below, or otherwise seek redress from the Grantor under the Concession Agreement.

Economic equilibrium

The Concession Agreement provides that Aerodom may request a modification to the terms of the agreement, including, without limitation, changes to the tariff structure, the term of the agreement or any other reasonable measure, if Aerodom's "economic equilibrium" (based on Aerodom's revenues assumptions submitted in Aerodom's bid proposal) is negatively affected by, among other factors, any of the following:

- change in law or its application;
- actions of any public agency that results in an adverse impact on the financial and economic aspects of the investments, property or commercial exploitation of the Concession Airports and its infrastructure in execution of the Concession;
- adverse changes in tax law;
- emergency events;
- decline in passenger traffic to levels significantly below those assumed in Aerodom's bid proposal;
- excessive use of the Concession Airports operated by Aerodom by exempted users (such as the Dominican military, United Nations and government agencies) that cause interruptions;
- failure of the parties to agree to modifications due to events of force majeure;
- sustained economic disruption caused by high inflation or hyperinflation;
- increases in Government Reserved Revenues;
- significant devaluation of the Dominican peso;
- noncompliance by the Airport Commission with its obligations; and
- governmental approval for the expansion of existing competing airports or for the construction of new competing airports which result in an adverse impact to Aerodom.

If there is a failure to reach agreement to restore economic equilibrium, Aerodom may appoint, with the approval of the Airport Commission and the Executive Power, an investment bank of international standing and expertise in the structure of similar concessions, to advise on the modifications necessary to restore economic equilibrium, call for early termination of the Concession Agreement with appropriate compensation, or submit the dispute to arbitration. See "—Termination and compensation" and "—Governing law; arbitration."

The economic equilibrium clause has already been invoked twice during the life of the Concession. In 2001, the second addendum to the Concession Agreement included the international airports of El Catey in Samaná and El Higüero, La Isabela, in the National District, in the Concession, and extended the term from 20 to 25 years due to structural changes in the airport regime in the country after the execution of the initial agreement in 1999 and the negative effect that such changes would have on the Concession in the absence of such a change. The changes to the airports regime in the country included, among other issues, the construction by the Dominican government of a new international airport at El Higüero, La Isabela, in the National District and the increase in taxes on air transportation and airport services. In 2004, Aerodom requested an adjustment to the Concession Agreement to compensate for reductions in passenger traffic and a significant devaluation of the Dominican peso. On that occasion, the Grantor extended the term of the Concession Agreement for an additional five years and assigned Aerodom an additional US$1.30 in passenger tariffs above those previously collected pursuant to the fourth addendum to the Concession Agreement.

The legality of the March 22, 2004 fourth addendum to the Concession Agreement, along with other matters related to the Concession Agreement, including the application of the economic equilibrium clause of the Concession Agreement, was the subject of a formal investigation conducted during the year 2011 by the Dominican Senate's Commission on Defense and Security. The Senate released its findings in a resolution dated

December 15, 2011. In this resolution, the Senate concluded that both the additional US$1.30 passenger tariff and extension of the Concession Agreement were lawful, as there was no constitutional or legal requirement for approval by the Dominican Congress of the fourth addendum. However, amendments to the Dominican Constitution adopted in 2010 require approval by the Dominican Congress for any subsequent modification of a concession agreement entered into by the Dominican Republic. Therefore, any future modification of the Concession Agreement, including any modification resulting from the application of the economic equilibrium clause, must be approved by the Dominican Congress to be effective. See "Risk Factors—Risks related to our business—Exercise of the economic equilibrium provision under the Concession Agreement must be approved by the Dominican Congress, and if not approved our only remedy is to terminate the Concession Agreement."

The economic equilibrium provisions established under the Concession Agreement are still in effect and could be triggered again by Aerodom should specified situations apply. The additional US$1.30 special tariff per passenger granted to Aerodom through the fourth addendum was triggered because actual passenger traffic at the Concession Airports was below the projections set forth in the Concession Agreement. In 2015, passenger traffic levels at the Concession Airports in 2015 represented only 34% of the stated projections, and it is unlikely that passenger traffic levels will reach the thresholds under the Concession Agreement during the remaining term of the Concession. The Airport Commission, as well as other governmental agencies, such as the Dominican Tax Authority, have at times made statements or taken positions that were inconsistent with this provision. See "Risk Factors—Risks related to the Dominican Republic—Our operations could be affected by actions of the Dominican Government or other political, regulatory or economic authorities in the country that are not in compliance with the terms of the Concession Agreement." However, any modification contrary to the terms of the Concession Agreement should not be valid and Aerodom could therefore challenge the validity of the same.

Force majeure

Force majeure is defined in the Concession Agreement as any unforeseen event causing damage to any of the Concession Airports and the construction work therein that temporarily prevents the compliance with the terms of the Concession Agreement by the parties thereto. The occurrence of a force majeure event will not release Aerodom from the obligations that are not affected thereby. Affected obligations, however, will be suspended for the duration of the force majeure event, and the term of the Concession Agreement (if the force majeure event should affect the performance of the agreement as a whole) or the deadline for the affected obligation, as applicable, will be extended for a period equal to the duration of the suspension.

Termination and compensation

The Concession Agreement may be terminated by the Grantor if Aerodom (i) is declared bankrupt or (ii) fails to comply with any of its material obligations under the Concession Agreement. Upon termination of the Concession Agreement for any of these reasons, the Grantor will be entitled to recover damages it may have sustained as a result of the breach of the Concession Agreement by Aerodom. Prior to exercising its right of termination, the Grantor must notify Aerodom of its intent to exercise this right and Aerodom has a 60-day term to present a remediation proposal to the Grantor and a three-month term to remedy the issue. Notwithstanding the possibility that the Concession Agreement is terminated by the Grantor for cause, the Grantor is required to pay Aerodom a termination fee equivalent to the aggregate amount of the investments made by Aerodom (calculated at the time any such investments were made) under the agreement, plus interest, without deduction or setoff for any damages that may be payable to the Grantor.

Aerodom may terminate the Concession Agreement if the Airport Commission: (i) refuses to authorize Aerodom's granting of guarantees to third parties, (ii) fails to approve a proposal from Aerodom to re-establish economic equilibrium, (iii) fails to grant permits or authorizations that may be required to carry out construction at the Concession Airports, (iv) fails to maintain all of Aerodom's rights as contemplated under the agreement or (v) breaches any material term of the agreement. Prior to exercising its right of termination, Aerodom must notify the Grantor of its intent to exercise this right and the Grantor has a 60-day term to present a remediation proposal to Aerodom and a three-month term to remedy the issue.

If Aerodom terminates the Concession Agreement for any of the reasons set forth in the previous paragraph, or if the Grantor terminates the Concession Agreement for a cause that is not attributable to Aerodom, the Dominican Republic will be required to pay, in a term not to exceed one calendar year (although it is not specified whether such term commences immediately upon termination or once an agreement between the Grantor and Aerodom has been reached on the compensation that is payable), the market value for the Concession is to be determined based on the following components: (i) the amount of Aerodom's outstanding indebtedness that is previously known by the Grantor, including without limitation, interest; (ii) the investments made by Aerodom with capital contributions and the reinvestments of profits and (iii) the amount of gross revenue for the year prior to termination. Market value of the Concession will be calculated by an independent investment bank of recognized international standing with significant experience in the financing of similar concessions. The Grantor will have up to 30 days from the termination of the Concession Agreement to nominate three investment banks and Aerodom must choose one of these to perform the valuation. If the Grantor or the Airport Commission fails to nominate the three investment banks within such time frame, Aerodom will have the right to choose the investment bank unilaterally. The market valuation provided by the investment bank will be binding and will not be subject to arbitration.

In the event that the Concession Agreement is terminated for any reason, Aerodom has the obligation to return all of the Concession Airports (including all improvements thereto) to the Grantor in good working condition.

The fourth addendum to the Concession Agreement did not update the definition of "Anticipated Termination of the Agreement." This definition was modified to refer to the new 25-year term in the third addendum, but no such modification was made in the fourth addendum when the term was extended again, to a total of 30 years. Thus, there is a discrepancy in the compensation provisions related to anticipated termination, as an interpretation could be made that such provisions would only apply if the Concession was terminated before the 25th year, not during the 25th to 30th years. See "Risk factors—Risks related to the Dominican Republic—Provisions in the Concession Agreement could be interpreted in ways adverse to Aerodom."

Pledge and security interests

Aerodom may not pledge or otherwise grant security interests over the Concession, the Concession Agreement, its assets, bank accounts, insurance policies and other concession-related rights without the prior written consent of the Grantor.

Governing law; arbitration

The Concession Agreement is governed by the laws of the Dominican Republic. Any claim for arbitration under the agreement will be settled by arbitration in accordance with the rules of arbitration of the International Chamber of Commerce (ICC) in effect on the date of the execution of the Concession Agreement. Such arbitration proceeding will be held in Paris, France and will be conducted in Spanish. The appointed tribunal will be comprised of three arbitrators, each of which must be fluent in Spanish and English. Each arbitrator must have experience in the structuring of similar concessions to that of the Concession. The third arbitrator of the panel will be appointed by the ICC in accordance with its rules, and such arbitrator shall not be an employee, agent or ex-employee of either of the parties in litigation. The Concession Agreement does not establish a timeframe for a decision to be rendered by the tribunal.

Aerodom Airport Management and Operation Agreement

General

On December 16, 1998, Aerodom, Vancouver Airport Services, S.A. ("VASA"), and VASA's parent company YVR Airport Services, Ltd. ("YVRAS"), entered into the Airport Management and Operation Agreement, amended and restated in 2004 (the "O&M Agreement"), under which VASA agreed to provide to Aerodom certain commercial and operational services, including management, marketing, information technology and administrative services, at the Concession Airports. Under the terms of the O&M Agreement, YVRAS guaranteed the performance by VASA, ensured that VASA would not terminate the agreement in violation of the Concession Agreement, and agreed to provide management and limited financial support to VASA in meeting its obligations.

Effective December 16, 2010, Latin American Airports Holdings Ltd. ("LAAH"), the owner of Aerodom prior to VINCI Airports, replaced YVRAS and VASA as the airport manager and operator under the O&M Agreement pursuant to a presidential decree authorization dated November 27, 2010 and an Airport Commission authorization dated July 19, 2010.

Following the purchase by VINCI Airports of 100% of the shares of Aerodom on April 8, 2016, under Presidential Decree (*Decreto*) Number 194-16, dated July 15, 2016, and Airports Commission Resolution No. 6713, dated April 26, 2016, the Executive Power consented to the substitution of LAAH as the operator under the Concession Agreement by VINCI Airports. The substitution of LAAH as the operator under the Concession Agreement was completed on July 15, 2016.

Manager fees

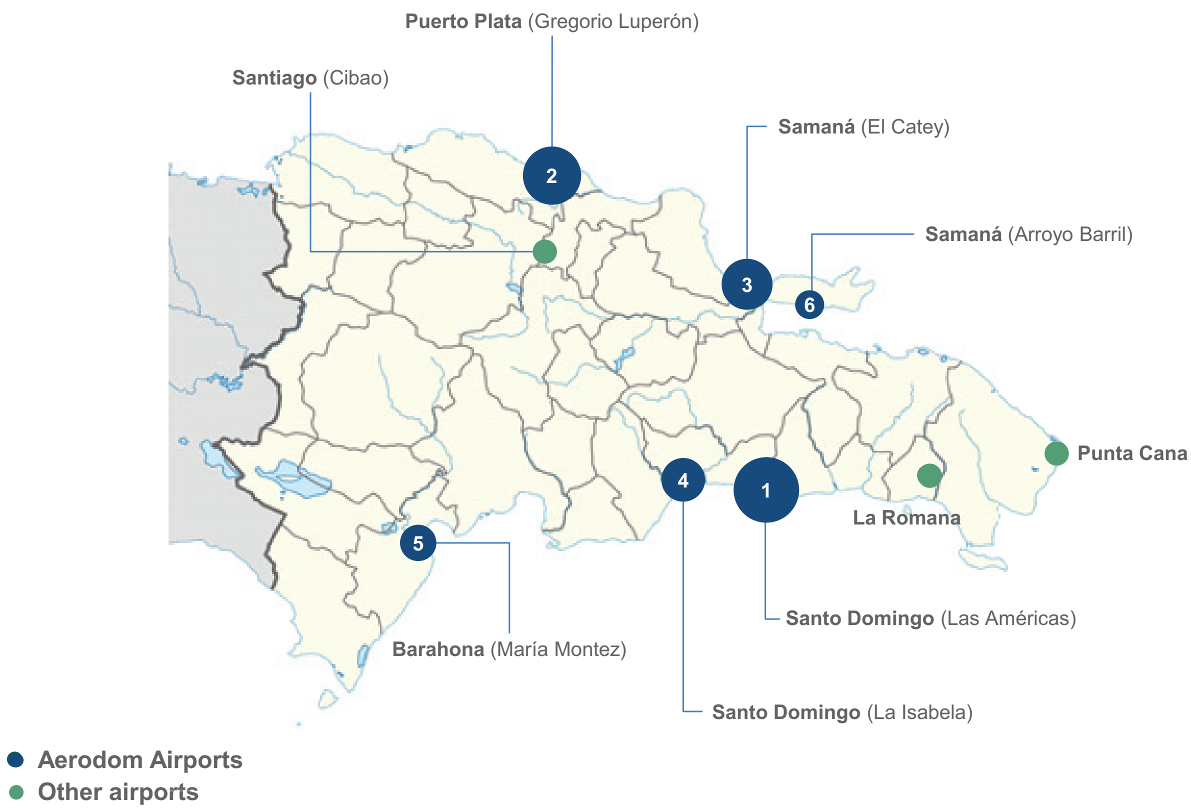
The principal fees to be paid by Aerodom to VINCI Airports as the operator under the Concesstion Agreement are:

- a monthly manager's fee for members of Aerodom's executive staff appointed by VINCI Airports, equal to 50% of the salary and benefits associated with the executive staff (the executive staff appointed by VINCI Airports consists of a general director, a director of administration, a director of operations and three airport managers, and is subject to approval by Aerodom's board of directors);
- an additional management fee equal to 1.5% of the "Gross Annual Revenues" (as defined in the O&M Agreement) of Aerodom, payable monthly; and
- other reasonable out-of-pocket costs relating to expense items incurred by VINCI Airports on Aerodom's behalf, subject to Aerodom's prior approval.

During the nine months ended September 30, 2016 and during the year ended December 31, 2015, Aerodom paid total fees of US$2.0 million and US$1.9 million to its applicable operator under the O&M Agreement. Since July 15, 2016, amounts under the O&M Agreement are payable to VINCI Airports.

The Concession Airports

The Dominican Republic currently has the following airports:



The Concession Airports serve the principal passenger, air cargo and general aviation markets in the Dominican Republic. We believe that the Concession Airports allow it to mitigate certain risks of short-term closures or other disruptions at any individual airport, since Aerodom is able to receive traffic that may be diverted by the air traffic authorities from one of the airports that it operates to another, if needed.

Las Américas is one of the country's principal international gateways and is the second largest Dominican airport in terms of passenger traffic and the largest in terms of cargo volume. For the year ended December 31, 2015, the Concession Airports operated by Aerodom served approximately 4.5 million passengers, or approximately 36% of passengers for the Dominican Republic. During this period, passengers at all of the Concession Airports operated by Aerodom considered together were comprised of approximately 18% resident Dominicans, 2% resident foreigners, 20% non-resident Dominicans and 60% non-resident foreigners.

Las Américas and, to a lesser extent, Gregorio Luperón handle large volumes of the Dominican Republic's air traffic due to their importance within the country's airports system and their developed terminal infrastructure. By comparison, the volume of flights at Arroyo Barril and María Montez is relatively small. La Isabela serves principally as a general aviation airport with a large offering of hangars, a Fixed Base Operations ("FBO") facility and private airport lounges. El Catey is the newest airport in the Dominican Republic and is located in an emerging tourist destination. El Catey receives primarily chartered flights.

For the year ended December 31, 2015, Las Américas had 31,469 scheduled and chartered air traffic movements, representing a decrease of 2.0% from 2014, while Gregorio Luperón had 5,292 scheduled and chartered air traffic movements, representing a decrease of 1.8% from 2014.

The following table presents an overview of revenues and passenger traffic volumes of the Concession Airports as of December 31, 2015 and for the year then ended:

	As of December 31, 2015 and for the year then ended					
	Location	**Primary traffic**	**International passengers**	**Domestic passengers**	**Revenues (US$ thousands)**	**% of Revenues**
Las Américas	Santo Domingo	Business/tourism/ non-resident Dominican	3,525,318	1,631	$108,224	79%
Gregorio Luperón	Puerto Plata	Tourism	789,528	14,096	21,541	16
El Catey	Samaná	Tourism	121,472	2,494	3,282	2
La Isabela	Santo Domingo	General aviation	41,204	1,720	3,144	2
Arroyo Barril	Samaná	General aviation	0	34,793	50	0
María Montez	Barahona	General aviation	124	283	29	0
Total			**4,477,646**	**55,017**	**$136,269**	**100%**

The following is an overview of the principal characteristics of the Concession Airports as of December 31, 2015:

Airport	**General description**	**Number of operations (1)**	**Annual passenger capacity (in millions per year) (2)**	**Runway size (in meters)**	**Terminal area (in square meters**
Las Américas (*Sto. Domingo*)	Second most active airport in the Dominican Republic in terms of passenger traffic—the country's principal international gateway—and the most active in terms of cargo.	31,953	5.5	3,354 x 60	74,392
Gregorio Luperón (*Puerto Plata*)	Serves Puerto Plata region in the northern region of the country, which is the second largest tourist resort destination in terms of hotel rooms in the Dominican Republic.	6,826	3.3	3,081 x 46	32,274
El Catey *(Samaná)*	Newest airport inaugurated in November 2006 and serving the developing Samaná tourist destination, which focuses on boutique hotel offerings and the eco-tourism travel market.	1,313	1.5	3,000 x 45	9,000
La Isabela *(Sto. Domingo)*	General aviation airport located just outside of Santo Domingo, serving primarily private jets and small charter flights.	7,624	0.8	1,659 x 30	5,425
Arroyo Barril *(Samaná)*	General aviation airport with minimal passenger and airplane traffic.	3,006	—	1,170 x 23	3,070
María Montez *(Barahona)*	Operations composed of air taxi, corporate and general aviation. Currently has one scheduled service (domestic).	126	—	3,000 x 45	2,565
Total		50,848	11.1		

(1) Includes domestic operations. Excludes cargo and fixed based operations (FBO).

(2) Based on management estimates.

Las Américas International Airport

Las Américas is one of the Dominican Republic's principal international gateways and is the second largest Dominican airport in terms of passenger traffic and the largest in terms of cargo volume. During the nine months ended September 30, 2016 and during the year ended December 31, 2015, Las Américas served approximately 2.8 million international passengers and approximately 3.5 million international passengers, respectively.

For the nine months ended September 30, 2016, Las Américas accounted for US$87.7 million in revenues, representing 78% of Aerodom's revenues for the period. For 2015, Las Américas accounted for US$108.2 million in revenues, representing 79% of Aerodom's revenues for the year. During the same time period, approximately 129.4 million pounds (58.7 million kilograms) of cargo was transported through Las Américas, representing approximately 94.4% of Aerodom's total cargo movement.

Las Américas is located approximately 14 miles (22 kilometers) east of Santo Domingo, the capital city of the Dominican Republic, and, in 2015, served approximately 28% of the country's passenger traffic. The airport has historically been the country's principal international gateway for both visitors and air freight. For the year ended December 31, 2015, approximately 91% of commercial flights at Las Américas are scheduled (as opposed to chartered) flights. This airport has sufficient runway size to accommodate the use of new large aircraft, including the Airbus A380. Las Américas has served a wide range of aircraft, ranging from small aircraft such as the ATR-72 to large cargo aircraft such as the Antonov.

Las Américas was built in 1959 and, in 1969, a new terminal (currently the north terminal) was inaugurated. In 1990 this Airport was further expanded and renovated from a linear to a satellite configuration which includes six aircraft parking areas with direct access to the terminal via air bridges. The 1969 terminal was designed to handle annual traffic of 2.0 million passengers annually but now the airport has capacity to handle over 5.5 million passengers annually and operates on a 24-hour schedule. The airport is able to handle large aircraft (category 4E) and has one runway that is 2.9 miles (3.4 kilometers) long and 196.9 feet (60 meters) wide and is paved with asphalt on a crushed concrete base. The airport also has a taxi-way that is capable of being used as an alternative runway, if approved by the Airport Commission and, in the past, the Airport Commission has approved this use of the taxi-way as an alternative runway while repairs were being administered to the runway.

During 2011 and 2012, Las Américas underwent a major renovation which included the south terminal, the check-in counter areas, and the building exterior, among others, encompassing a total of over 269,000 square feet (25,000 square meters). Aerodom invested more than US$13 million in this renovation and upgraded the building's façade, lighting, flooring, information technology infrastructure, and commercial spaces. No further major works or expansion is foreseen by Aerodom through the remaining life of the Concession.

Gregorio Luperón International Airport

Gregorio Luperón serves the Puerto Plata region on the northern shore of the country. Puerto Plata is the second largest tourist resort destination in terms of hotel rooms in the Dominican Republic. During the nine months ended September 30, 2016 and during the year ended December 31, 2015, Gregorio Luperón served 694,720 international passengers and 789,528 international passengers, respectively.

For the nine months ended September 30, 2016, Gregorio Luperón accounted for US$19.2 million in revenues, representing 17% of Aerodom's revenues for the period. For 2015, Gregorio Luperón accounted for US$21.5 million revenues, representing 16% of Aerodom's revenues for the year. During the same time period, approximately 7.4 million pounds (3.4 million kilograms) of cargo was transported through Gregorio Luperón, representing approximately 5.4% of Aerodom's total cargo movement.

Gregorio Luperón is located on the north coast of the country, 11.3 miles (18 kilometers) east of Puerto Plata. As a tourist airport, Gregorio Luperón serves the north coast where the principal economic activity is the hotel industry and tourism-related services. It also serves the northern Cibao region where the principal economic activity is agriculture. For the year ended December 31, 2015, approximately 80% of the commercial flights at Gregorio Luperón were scheduled, as opposed to chartered flights.

Gregorio Luperón was inaugurated in 1978, and underwent major renovations during the 1990s. Currently, it has capacity to handle 3.3 million passengers annually and operates on a 24-hour schedule. The airport is able to handle large aircraft (category 4E) and has a single runway that is 1.8 miles (3 kilometers) long, 150.9 feet (46 meters) wide and is paved with concrete.

In 2013, Aerodom completed an expansion project that included two new boarding gates and passenger boarding bridges, as well as a renovation of several in the terminal. Aerodom invested approximately US$10 million in connection with this renovation.

El Catey International Airport

El Catey Airport in El Catey, Samaná province is the country's newest airport and was opened in 2006 in order to serve the developing tourist destination of Samaná, which focuses primarily on boutique hotel offerings and the alternative eco-tourism market. During the nine months ended September 30, 2016 and during the year ended December 31, 2015, El Catey served approximately 106,600 international passengers and approximately 121,500 international passengers, respectively.

El Catey Airport serves the beach areas of Samaná, Bahia Escocesa, Las Terrenas, Playa Grande and Rio San Juan, all of which are areas destined for tourist resorts and housing complexes. For the year ended December 31, 2015, approximately 72% of the commercial flights at El Catey were scheduled, as opposed to chartered flights.

For the nine months ended September 30, 2016, El Catey accounted for US$2.9 million in revenues, representing 3% of Aerodom's revenues for the period. For 2015, El Catey accounted for US$3.3 million in revenues, representing approximately 2% of Aerodom's revenues for the year. During the same time period, over 283 thousand pounds (128 thousand kilograms) of cargo was transported through El Catey, representing approximately 0.2% of Aerodom's total cargo movement.

El Catey International Airport is able to handle large aircraft (category 4E) and has a single runway that is 1.9 miles (3 kilometers) long and 148 feet (45 meters) wide. The airport has capacity to handle 1.5 million passengers annually and can operate on a 24-hour schedule. The terminal building occupies an area of approximately 97,000 square feet (9,000 square meters), including commercial space.

La Isabela International Airport

La Isabela in El Higüero is a general aviation airport located outside of Santo Domingo, serving primarily private aircraft and small chartered flights. During the nine months ended September 30, 2016 and during the year ended December 31, 2015, La Isabela served approximately 27,000 and 42,900 passengers (domestic and international), respectively. Approximately 4% of its passenger traffic is related to domestic flights. Its revenues correspond principally to the lease of hangars and from general aviation services.

For the nine months ended September 30, 2016, La Isabela accounted for US$2.4 million in revenues, representing 2% of Aerodom's revenues for the period. For the year ended 2015, La Isabela accounted for US$3.1 million in revenues, representing 2% of Aerodom's revenues for the year. La Isabela's largest source of income is derived from the lease of hangars. For 2015, Aerodom received revenues of US$1.5 million in connection with the leasing of 60 hangars at La Isabela.

La Isabela is located in the community of El Higüero in the municipality of North Santo Domingo, Santo Domingo province. This airport provides the city of Santo Domingo with airport facilities that can accommodate growth of domestic and regional Caribbean aviation activities, as well as growth in the international operations of medium-sized aircraft. The airport is able to handle medium-sized aircraft (category 3C) and has a 1.03 mile (1.7 kilometers) long and 98 feet (30 meters) wide runway paved with asphaltic concrete.

Arroyo Barril Airport

Arroyo Barril in Samaná Province is a domestic, general aviation airport with minimal passenger and airplane traffic. For the nine months ended September 30, 2016, and for the year ended December 31, 2015, Arroyo Barril had negligible revenues.

Arroyo Barril is located in the northeastern region of the Dominican Republic on the southern side of the Samaná Peninsula. The Airport, which became operational in 1999, serves the Samaná region, a major focal point for development as a future tourist destination. Arroyo Barril's single runway is designed for medium-sized aircraft (category 3C), is 0.8 miles (1.2 kilometers) long, 75 feet (23 meters) wide and is paved with asphalt.

María Montez International Airport

María Montez was inaugurated in 1994 and is located in the southeastern region of the country, 5 miles (8 kilometers) northeast of Barahona.

For the nine months ended September 30, 2016, and for the year ended December 31, 2015, María Montez had negligible revenues.

Currently, María Montez experiences low traffic volume due to limited regional commerce and a lack of investment in the local tourism sector.

This airport is able to handle large aircraft (category 4D) and has a single runway that is 1.9 miles (3 kilometers) long, 148 feet (45 meters) wide and is paved with asphalt.

Business

Overview

Aerodom has been granted the Concession to operate, maintain and develop the Concession Airports in the Dominican Republic, one of the largest and fastest-growing economies in the Caribbean and Central America. The five international and one domestic airports included in the award of the Aerodom concession are spread across four provinces and cover the country's most populous areas and its principal passenger, tourism and air cargo markets. The largest of the Concession Airports is Las Américas, which is located in the country's capital and largest city, Santo Domingo. Las Américas is one of the principal international gateways to the Caribbean, handling the second largest volume of passenger traffic and the largest volume of cargo in the Dominican Republic. Collectively, the Concession Airports served approximately 4.5 million international passengers in 2015, representing 36% of all international passengers in the Dominican Republic.

The Concession Airports benefit from a diverse mix of passengers, serving business, tourist and Dominican travelers, including a significant number of non-resident Dominicans residing primarily in the United States. This balanced passenger base has made Aerodom's performance less susceptible to seasonal and economic cycles that are typical in the industry, compared to both airports generally and in particular other popular tourist destinations in the Caribbean. The Dominican Republic has been one of the fastest growing economies in Latin America in recent years. Much of this growth can be attributed to expansion in the Dominican tourism sector that, with the support of government marketing efforts and steady hotel and resort development activity, saw an increase in international tourist arrivals of 8.9% in 2015, surpassing the 7.4% average for the Caribbean that year, according to the United Nations World Tourism Organization. We believe that the Concession Airports are strategically located and have ample capacity to benefit from expected continued growth in the number of tourists to the Dominican Republic.

The Concession Agreement was first entered into by the Grantor in July 1999. As subsequently amended, the Concession Agreement grants Aerodom the exclusive right to operate, maintain and develop the Concession Airports through March 31, 2030. Under the Concession Agreement, Aerodom is entitled to a broad range of revenues ranging from passenger tariffs, airline charges and commercial revenues. All major capital investments required under the Concession Agreement have been completed, which limits Aerodom's capital spending needs to ongoing maintenance and equipment through the remaining term of the Concession in accordance with ICAO standards. The Concession has enjoyed more than 15 years of stable implementation, with the government increasing the special tariff rate for passengers on six occasions since the Concession was first granted, including once in response to a petition by Aerodom under an economic equilibrium provision in the Concession Agreement. See "The Concession" for an overview of the Concession Agreement.

The Concession Airports include Las Américas, Gregorio Luperón, El Catey, La Isabela, Arroyo Barril Airport and María Montez. The following table presents an overview of revenues and passenger traffic volumes of the Concession Airports as of December 31, 2015 and for the year then ended:

	As of December 31, 2015 and for the year then ended					
	Location	**Primary traffic**	**International passengers**	**Domestic passengers**	**Revenues (US$ thousands)**	**% of Revenues**
Las Américas	Santo Domingo	Business/tourism/non-resident Dominican	3,525,318	1,631	108,224	79%
Gregorio Luperón	Puerto Plata	Tourism	789,528	14,096	21,541	16
El Catey	Samaná	Tourism	121,472	2,494	3,282	2
La Isabela	Santo Domingo	General aviation	41,204	1,720	3,144	2
Arroyo Barril	Samaná	General aviation	0	34,793	50	0
María Montez	Barahona	General aviation	124	283	29	0
Total			**4,477,646**	**55,017**	**$136,269**	**100%**

On April 8, 2016, Aerodom was acquired by wholly-owned subsidiaries of VINCI Airports, one of the five largest airport operators in the world in terms of passengers. VINCI Airports currently manages 35 airports, primarily in Europe, Asia and Latin America, and estimates that it served approximately 132 million passengers in 2016. The majority of Aerodom's senior management remained with Aerodom following the acquisition, allowing for a seamless transition of ownership. On July 15, 2016, the Grantor authorized VINCI Airports to become the operator of Aerodom under its Operation and Management Agreement. See "The Concession—The Concession Agreement—Aerodom Airport Management and Operation Agreement."

For the nine months ended September 30, 2016, Aerodom had revenues of US$112.2 million, net income of US$0.8 million and Adjusted EBITDA of US$86.5 million, with revenues and Adjusted EBITDA increasing 9.9% and 15.0%, respectively, over the corresponding period in 2015. For the year ended December 31, 2015, Aerodom had revenues of US$136.3 million, net loss of US$23.5 million and Adjusted EBITDA of US$100.4 million, with revenues and Adjusted EBITDA increasing 7.9% and 11.4%, respectively, over the corresponding period in 2014.

Sources of revenues

Aerodom derives its revenues from the following sources:

- *Specialized tariff*. Specialized tariff refers to the fee paid to Aerodom for every incoming and departing passenger traveling through the Concession Airports, which fee is currently set at US$16.30 per international passenger and US$1.00 per domestic passenger. The tariff for international passengers includes a US$15.00 charge that applies equally to passengers using the three private international airports in the country that are not included in the Concession and a US$1.30 additional charge that was permitted by the Grantor under the economic equilibrium clause of the Concession Agreement. The tariffs are charged to passengers by their airline and then remitted to Aerodom.
- *Commercial activities*. Aerodom earns revenue from its management of commercial areas in the Concession Airports. It collects fees, rents, duties and other charges from third parties engaged in commercial or airline activities, including: airside retail and food and beverage; office, hangar and warehouse rentals; cargo; passenger services such as VIP lounges and in-flight catering; ground transportation services such as parking and car rentals; landside retail and food and beverage; and other activities. Some of these fees are charged on a fixed rate basis and other amounts are collected as a percentage of a tenant's revenues. Aerodom also charges its commercial tenants for recovery of utility costs.
- *Aircraft movements*: Revenues from aircraft movements include fees charged to airlines, such as passenger boarding bridge fees and departure gate fees, as well as revenues received from sub-concessionaires for services they provide to airlines, including the sale of aircraft fuel and ramp handling.
- *Airports*: Airport charges are generated by Aerodom and are composed primarily of landing fees, airport lighting fees and aircraft parking charges. These fees are paid directly by the airlines.

The following table summarizes Aerodom's revenues by source for the periods indicated:

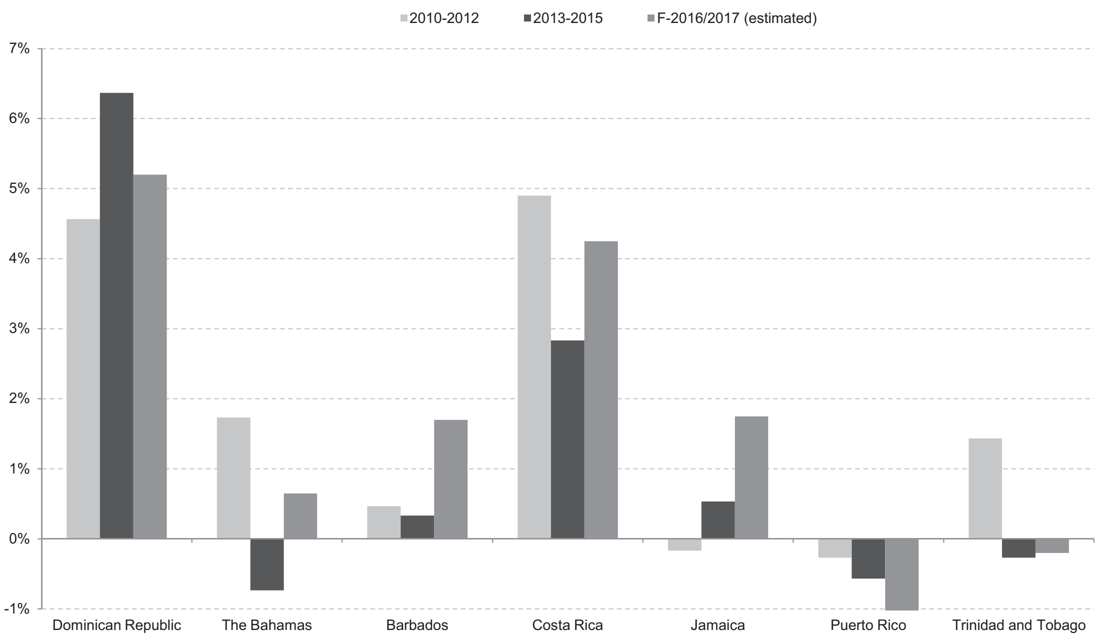
	Nine months ended September 30,				Year ended December 31,					
	2016		2015		2015		2014		2013	
	Revenues	% of total	Revenues	% of total	Revenues	% of total	Revenues	% of total	Revenues	% of total
					(US$ in thousands)					
Revenues:										
Specialized tariffs	$ 58,264	52%	$ 54,876	54%	$ 72,677	53%	$ 67,991	54%	$ 65,719	54%
Aircraft movements	17,639	16	14,736	14	19,937	15	17,429	14	16,422	14
Commercial	30,591	27	28,083	28	37,876	28	35,363	28	33,983	28
Airports	5,680	5	4,389	4	5,779	4	5,454	4	5,249	4
Total revenues	$112,173	100%	$102,084	100%	$136,269	100%	$126,237	100%	$121,283	100%

Certain of Aerodom's principal sources of revenues, namely the specialized tariff and cargo fees, are regulated under the Concession Agreement, and modifications thereto are subject to approval of the Grantor. Certain other sources of Aerodom's revenues are not regulated and may be determined by Aerodom to reflect prevailing market rates. For the nine months ended September 30, 2016, Aerodom derived 55.7% of its revenues from regulated tariffs and fees and 44.3% from semi-regulated and unregulated revenue sources. In 2015, Aerodom derived 57.1% of its revenues from regulated tariffs and fees and 42.9% from semi-regulated and unregulated revenue sources.

The Dominican Republic

The Dominican Republic is an island nation in the Caribbean with a population of more than ten million. Building on a diversified economy with strong U.S. exposure, in 2015 it experienced the fastest level of GDP growth in Latin America and the Caribbean for the second consecutive year, with GDP growth of 7.0% in 2015 compared to an average of 0.0% elsewhere in the region. Since the Dominican banking crisis of 2004, GDP has grown at a CAGR of 5.8% through 2015.

The following chart shows GDP growth in the Dominican Republic relative to certain other countries in the Caribbean according to the World Bank.



Source: IMF World Economic Outlook, October 2016

Although population growth has been moderate over the same period, the country has enjoyed relatively low year-over-year inflation and limited depreciation in the Dominican peso. The Dominican Republic is a net emigration country, with over 10% of its citizens living in the United States as of 2015. This situation provides a stable source of recurring passenger traffic to the country. Finally, the Dominican Republic also benefits from a relatively high degree of political stability. President Danilo Medina has been in office since August 2012 and was reelected in 2016 with 61.7% of the vote on a platform focusing on support to the tourism industry and improved security. The resulting mix of strong economic performance and stability has contributed to an increase in the number of international passengers per year at Dominican airports from 6.7 million to 12.4 million between 2000 and 2015, representing a CAGR of 4.2%.

Recent growth in passenger traffic in the Dominican Republic is largely attributable to growth in the tourism market, which grew at a CAGR of 5.4% from 2009 to 2015 in terms of tourist arrivals. The Dominican Republic was the most visited destination in the Caribbean with 6.2 million passenger arrivals in 2015, and its share of the Caribbean tourist market increased from 19% in 2004 to 23% in 2015, according to data from the United Nations World Tourism Organization. The Dominican Republic attracts visitors from The United States, Europe, Canada and South America. Recently, in an effort to diversify its tourist base, the Dominican tourism sector has been focusing on capturing tourist demand from markets in Eastern Europe, Russia and South America. Nine new routes to the Concession Airports were opened in 2015 and seven additional routes were opened in 2016. There has been steady development of new hotels in the country, including in the cities where the Concession Airports are located. The Dominican Republic is the most visited country in the Caribbean and provides a range of accommodations to satisfy both luxury and budget tourists. The Concession Airports include three of the five leading tourist destinations in the country: Santo Domingo-Juan Dolio, Puerto Plata and Samaná.

The Dominican Republic has 48 bilateral agreements that help facilitate air travel to and from the country's airports. For example, the Dominican Republic has "open skies" agreements with the United States, United Kingdom and Panama among others. We believe that these agreements increase the competitiveness of destinations in the Dominican Republic and foster tourism development generally. We believe that these and other macroeconomic factors should continue to benefit the Dominican Republic and promote further growth in passenger traffic, both in terms of tourists and business passengers.

The following table sets forth total international passengers to the Dominican Republic for the periods indicated.

	Nine months ended September 30,				**Year ended December 31,**					
	2016		**2015**		**2015**		**2014**		**2013**	
	Passengers	**% of passengers**	**Passengers**	**% of passengers**	**Passengers**	**% of passengers**	**Passengers**	**% of passengers**	**Passengers**	**% of passengers**
Concession Airports (1)	3,593,733	35%	3,380,890	36%	4,477,646	36%	4,180,704	36%	4,038,705	38%
Other airports (2)(3)	6,584,714	65	6,109,253	64	7,894,791	64	7,283,983	64	6,467,000	62
Total	**10,178,447**	**100%**	**9,490,143**	**100%**	**12,372,437**	**100%**	**11,464,687**	**100%**	**10,505,705**	**100%**

(1) Includes Las Américas, Gregorio Luperón, El Catey, La Isabela and María Montez.
(2) *Source:* Central Bank of the Dominican Republic.
(3) Refers to Punta Cana International Airport and, to a lesser extent, Santiago International Airport and La Romana International Airport.

Competitive strengths

We believe our competitive strengths include the following:

Strong economic performance and focus on growth of tourism sector in the Dominican Republic

The Dominican Republic's GDP grew by 8.3% in 2010, 2.8% in 2011, 2.6% in 2012, 4.8% in 2013, 7.3% in 2014 and 7.0% in 2015 and is expected to grow by 5.9% in 2016 and 4.5% in 2017, based on information published by the IMF. Historically, Dominican GDP growth has been attributed primarily to high levels of remittances from non-resident Dominicans, tourism and the free-zone manufacturing sector, with the mining sector also contributing to recent growth in the economy. The country's strong economic performance has also been accompanied by an increase in passenger traffic, which has been consistent and stable. Based on data published by the Dominican Central Bank, there were 5.4 million tourist arrivals to the Dominican Republic in 2015, an increase of 9.4% compared to 2014. In the nine months ended September 30, 2016, the number of tourist arrivals totaled 4.5 million passengers, an increase of 11.9% as compared to the same period in 2015.

The current administration of the Dominican Republic has consistently pursued policies designed to foster sustained growth of the tourism sector. In particular, the Dominican government has set an objective of receiving 10 million tourists per year by 2022. The Dominican Republic has consistently been a popular tourist destination, offering a broad range of outdoor and cultural attractions, ranking first in the Caribbean in terms of tourist arrivals. The country is characterized by continued investment in hotel rooms and related infrastructure and has benefited from the expansion of international routes to the Caribbean by low cost carriers. According to the Dominican Central Bank, there were 71,500 hotel rooms in the Dominican Republic as of June 30, 2016, and AviaSolutions predicts an increase of approximately 1,400 hotel rooms in 2017 in Puerto Plata, Santo Domingo and Samaná, which are three of the five top tourist destinations in the Dominican Republic and are served by Concession Airports. See the Traffic Report that is attached hereto as Appendix A. In addition, the country benefits from relatively stable traffic volumes from non-resident Dominicans, largely related to the over 1.1 million Dominicans living in the United States, primarily on the east coast in cities such as New York City and Miami.

Diversified and growing passenger base

The Concession Airports benefit from a diversified mix of passengers from various markets, including business and tourism passengers from the United States, Europe, Canada and countries in South America. This has contributed to traffic at the Concession Airports being more resilient to the effects of seasonality and economic cycles inherent to tourism traffic, as compared to other airports generally, and particularly those in the Caribbean, which rely more significantly on tourism for passenger traffic growth. In 2015, approximately 52% of passengers at Las Américas were non-resident foreign passengers, 24% were non-resident Dominicans and 22% were Dominican citizens resident in the country, based on data reported by the Central Bank of the Dominican Republic. This percentage has been relatively stable over the past five years.

The following table shows the percentage of passenger traffic at the Concession Airports broken down by passenger category for the years indicated.

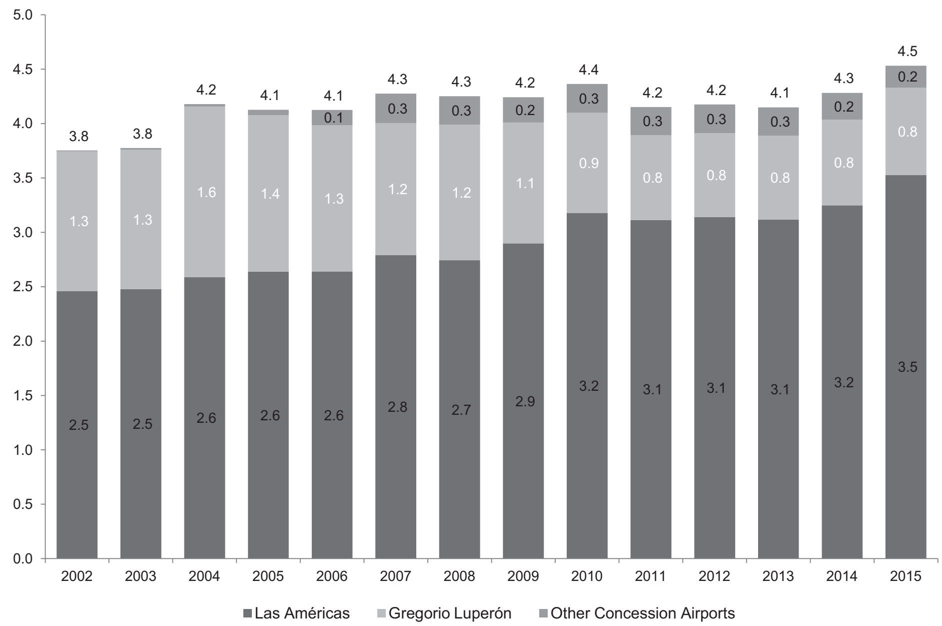
	2015	2014	2013	2012	2011	2010
Resident Dominicans	18%	18%	17%	17%	17%	16%
Resident foreigners	2%	2%	2%	2%	2%	2%
Non-resident Dominicans	20%	19%	19%	19%	20%	20%
Non-resident foreigners	60%	61%	62%	62%	61%	61%

As important tourist destinations, the cities of Puerto Plata and (to a lesser extent) Samaná attract primarily tourist traffic to our Gregorio Luperón and El Catey, respectively. Hotel infrastructure in the provinces served by the Concession Airports caters to both budget and luxury travelers. We believe the mix of passengers we service combined with a variety of hotel options appealing to all income levels at popular tourist destinations help maintain a stable revenue generation capability.

As of December 2016, the Concession Airports had a total of 57 routes, of which 20 were to 14 countries in Europe, 19 to three countries in North America, 12 to 11 countries in the Caribbean and six to five countries in Central and South America. The budget segment of the tourism sector has led to greater interest from budget and low-cost airlines, with JetBlue now being the largest carrier operating in the Dominican Republic and at the Concession Airports. There were only three airlines that accounted for more than 10% of passengers traveling to the Concession Airports.

Consistent and stable passenger growth at the Concession Airports

Benefitting from the relative economic strength of the Dominican economy, promotion of tourist infrastructure at popular destinations for a diversified base of travelers and a favorable Concession Agreement, the Concession Airports have experienced consistent and stable growth in passenger volumes. The following table shows total passengers at the Concession Airports since 2002.



AviaSolutions projects that passenger traffic at the Concession Airports will grow by a CAGR of 3.1% from 2015-2030. See the Traffic Report that is attached hereto as Appendix A.

Significant potential for organic growth, particularly in unregulated revenue

For the nine months ended September 30, 2016 and for the year ended December 31, 2015, we derived 44.3% and 42.9%, respectively, of our revenues from semi-regulated and unregulated sources. This compares to 34.6% in 2010. The Concession Agreement allows us to further diversify our sources of revenues and obtain higher rates for services that include real estate rental, car parking, as well as fees imposed on third parties who provide services at the Concession Airports, none of which is subject to regulatory compliance except for cargo fees. We have also been able to increase rental income as terminals have been renovated and expanded to optimize commercial layout and operations, which has resulted in increased sales performance by our tenants. In 2012, Aerodom completed the renovation of the south terminal and check-in counter areas at Las Américas and, in 2013, it concluded a remodeling and expansion of two new boarding gates at Gregorio Luperón. Over the past five years, Aerodom's revenues from commercial sources (excluding cargo revenues) increased by 36.8%, from US$23.9 million to US$32.7 million for the years ended December 31, 2010 and December 31, 2015, respectively. We believe we have additional capacity to increase commercial and other unregulated revenues from our operations in the Dominican Republic as we continue to improve processes and renovate our existing terminals.

Over its 15 years of operations, Aerodom has benefitted from increases in the specialized tariff it collects per international passenger to its current rate of US$16.30. These increases were promulgated by the Dominican government, which has the discretion to adjust regulated fees based on factors like macroeconomic conditions, unexpected events that have adverse impacts on the Concession Airports, and other factors such as the increase in the consumer price index in the United States. In addition, the Concession Agreement has an economic equilibrium clause that allows Aerodom to request adjustments to regulated tariff rates to offset adverse consequences of unforeseen events. In 2004, Aerodom was assigned the $1.30 per international passenger fee previously received by the Airport Commission pursuant to this economic equilibrium clause, citing its failure to achieve projected passenger traffic volumes set forth in the Concession Agreement and the related adverse consequences of the Dominican financial crisis in 2003. As a result of the above, regulated tariffs have to date kept pace with changing economic conditions while unregulated commercial revenues have increased over time at a consistent rate. However, any future modification of the Concession Agreement, including a modification resulting from the application of the economic equilibrium clause, must be approved by the Dominican Congress to be effective. See "The Concession—The Concession Agreement—Modifications to revenues, fees and charges" and "—Economic equilibrium."

Strong and stable cash flow generation history with no remaining major capital expenditure requirements

Historically, we have achieved strong cash flow generation. In 2015, we had income from operations of US$48.2 million and Adjusted EBITDA of US$100.4 million, representing 35.4% and 73.7%, respectively, of revenues. During the same year, our net cash provided by operating activities less net cash used in investing activities was US$37.2 million, which represents 37.0% of Adjusted EBITDA for 2015. We believe our cash flow generation capacity is supported by low capital expenditure requirements throughout the Concession Airports and a diversified passenger base that is supported by a favorable tariff regime and airports that have proven capacity to generate revenues.

As of February 28, 2015, the date of the last audit by the Ministry of Public Works, Aerodom had invested a total of approximately US$454.1 million in capital expenditures at the Concession Airports, exceeding the US$392.0 million required under the terms of the Concession Agreement. With the expansion of the terminal building of Gregorio Luperón completed in 2013, Aerodom has completed all committed infrastructure projects under the Concession Agreement. The total amount of investment has been recognized by the Airport Commission in its resolution No. 6536 dated as of July 10, 2015. As of September 30, 2016, Aerodom has invested a total of approximately US$462.1 million in capital expenditures since 2000.

For 2015, 2014 and 2013, our capital expenditures were US$6.5 million, US$9.7 million and US$9.0 million, respectively. The Concession Airports currently have significant excess capacity that would allow them to accommodate projected passenger growth without requiring major additional capital investments. While maintenance of our facilities at Aerodom remains an important part of our business, we expect that, in the normal course of our operations, major capital expenditure requirements will be much less significant than the historical investments undertaken through 2013, as a result of this excess capacity.

Operating track record and highly experienced management

VINCI Airports has become one of the leading airport operators in the world over the past five years, currently operating 35 airports, primarily in Europe, Asia and Latin America, and estimates that it served approximately 132 million passengers in 2016. Through its expertise as a comprehensive integrator and its workforce composed of 10,600 professionals, VINCI Airports develops, finances, builds and operates airports, leveraging its investment capability, international network and know-how to optimize management of existing airport infrastructure, facility extensions and new construction. We believe that the exposure of VINCI Airports to different geographies, variety of different terminal layouts, operational regulations and relationships with airlines around the world has allowed VINCI Airports to amass substantial experience in the airport industry, with the ability to leverage its experience to make substantial operational improvements at the airports it manages. We expect that Aerodom will be able to benefit from this experience.

VINCI Airports' decentralized model gives considerable autonomy to the airport team so that they can better respond to local issues. VINCI Airports retained most of Aerodom's senior management following its acquisition of Aerodom in April 2016, such that Aerodom's leadership team continues to be composed of experienced professionals with extensive knowledge of airport safety and operations, finance and business development and infrastructure projects in airport and concession-related assets. We believe our management team's capabilities and core understanding of our business, as well as the related regulatory environment, enable us to operate efficiently and manage risk effectively. Our senior management team, which consists of five professionals, has an average of 11 years' experience in the industry, having worked at several airports in various capacities in countries throughout the Americas, including, Grupo Aeroportuario del Sureste and José Maria Córdoba International Airport in Medellín, among other airports managed by the private sector or quasi-private institutions controlled by governments. In addition, several members of our management team have substantial experience working in the airline industry, the travel retail sector, infrastructure concessions, route development and other related industries, as well as experience with the terms of the Concession Agreement and relationships with the regulatory agencies with oversight over the Concession Airports. See "Management—Senior management."

Substantial portion of revenues in U.S. dollars

For the nine months ended September 30, 2016, 89% of our revenues were collected in U.S. dollars. Collections in U.S. dollars outside of the Dominican Republic accounted for 76% of all collections. We believe this reduces our exposure to fluctuations in the rate of exchange between the U.S. dollar and the Dominican peso.

Strategy

We intend to increase revenues and efficiency at the Concession Airports through the following key measures:

Increase passenger traffic to the Concession Airports

Passenger traffic is the primary factor in our ability to generate revenues. Many of the factors that contribute to passenger traffic volumes at the Concession Airports, such as economic conditions, development of tourism infrastructure, preferences of travelers and the health of the airline industry in general, are beyond our control. However, because increasing passenger traffic volumes represents the single largest opportunity to generate additional revenue in the short term, we are committed to developing new air service into the Concession Airports and further expanding the composition of our passenger base.

- *New route development*. Aerodom has developed a comprehensive route development strategy with the goal of developing new routes or greater frequencies of flights on existing routes, attracting new airlines and increasing overall passenger traffic at Las Américas, Gregorio Luperón and El Catey. Recent examples of new routes at the Concession Airports include Aeromexico operating a new direct route from Mexico City to Las Américas since March 2016 and Eurowings adding a route between Cologne, Germany and Puerto Plata in late 2015. An example of a recent increase in route frequency achieved through our route development initiatives is Sunwing's increase of its flights to Puerto Plata from Montreal to an average of five times per week and from Toronto to an average of four times per week (both up from an average of three times per week) in the winter 2015-2016 season. As a result of VINCI Airports' acquisition of Aerodom in April 2016, we may receive increased attention from airlines and be able to benefit from the longstanding global relationships that VINCI Airports has with many major carriers and tour operators. VINCI Airports can assist Aerodom in the launch of new routes by playing a proactive role of linking and promotion with the regions and in deploying adjusted pricing mechanisms.
- *Establishing a regional hub*. The strategic geographic location of Las Américas makes it a potential hub for international passenger traffic, especially as it provides easy access to and from various major cities in the Americas and Europe. We believe that the large number of bilateral agreements entered into by the Dominican Republic may make establishing a base of operations in the country easier for airlines. In August 2015, PAWA Dominicana began operations to several Caribbean destinations using Las Américas as its hub. In 2016, PAWA Dominicana began service to U.S. destinations.

- *Enhance passenger mix*. Our strategy is to further develop our passenger traffic profile with a mix of tourist, business and Dominican passengers to promote a more resilient and stable traffic base. Aerodom is actively involved with key private and public stakeholders such as the Dominican Republic Hotel and Tourism Association (*Asociación de Hoteles y Turismo de la República Dominicana*) and the Dominican Ministry of Tourism, respectively, seeking to develop joint efforts to attract Dominican non-resident, business and tourist travelers to the Concession Airports in the Dominican Republic.

Optimize commercial operations

In order to continue developing our commercial revenues, we are focusing on the following initiatives:

- *Renegotiating sub-leases with Aerodom's tenants*. We have had recent success in renegotiating rental contracts to improve commercial terms and replace underperforming tenants with new, more professionally managed operators such as leading travel, retail and food and beverage providers. These changes have contributed to improved sales performance by our tenants. In addition, as contracts that precede Aerodom's operation of the Concession Airports come up for renewal, Aerodom will continue renegotiating the terms of such contracts to reflect market rates, and, where possible, charge a percentage of the tenants' gross revenues collected at the Concession Airports in addition to the base rent. In the next few years, renegotiation opportunities will arise for rental of real estate facilities that currently have below-market rents, including cargo warehouses and hangars.
- *Relocating or evicting remaining holdover tenants that have operated at the Concession Airports since before Aerodom began serving as operator under the Concession Agreement*. Las Américas and Gregorio Luperón are at an advanced stage of relocation or removal of holdover tenants that pay significantly below-market rents. We believe continuing these measures at the other Concession Airports will allow us to bring in better tenants, which will contribute to an enhanced passenger experience and greater commercial revenues.
- *Optimizing retail layout and passenger flows for a better shopping experience*. We have already completed certain renovations at Las Américas and Gregorio Luperón to this effect, which has led to increased commercial revenues due to our ability to add new stores and attract new tenants such as jewelry shops, advertising and banking/currency exchange services. We believe Aerodom will benefit from VINCI Airports' expertise in enhancing shopping areas by designing passenger flows to benefit efficient operations, merchant profitability and passenger well-being.

Develop Las Américas into a major destination for cargo

We plan to build on Las Américas' position as a leading site for cargo processing in the Dominican Republic by (i) diversifying sources of cargo revenues through new revenue streams such as rentals of newly-built warehouses and commercial cargo space; (ii) developing new infrastructure, including state-of-the art facilities with cold storage, thereby increasing the transport of perishable goods, which are, in terms of volume, the largest source of exports from the Dominican Republic, as well as direct access to ramp services, which will contribute to ensuring greater control over and quicker turnaround of cargo operations; (iii) working to establish Las Américas as an airport for transit of air cargo between South America and Europe; and (iv) fostering the integration of logistical activity between nearby Puerto Caucedo, a major sea port in the Dominican Republic, with Las Américas.

Continue adjusting rates for unregulated aeronautical and related services

Under the Concession Agreement, airport fees and certain aircraft movement fees can be increased provided they remain competitive with market rates. We adjusted several of our aeronautical rates between 2012 and 2016, with some minor increases due to take effect in 2017. We expect that the next negotiations with airlines over these fees will take place in 2018 for increases starting in 2019. In addition, we believe there is an attractive opportunity to expand our sources of revenues and increase fees charged to third-party service providers, such as for those who provide maintenance services to airlines.

Further enhance operational efficiency

In an effort to optimize the operating efficiency of the Concession Airports, we have implemented several initiatives designed to manage costs while maintaining the quality of the airport experience. We intend to continue exploring and implementing similar initiatives in the future in order to improve our operational efficiencies, which we believe are already among the best in the airport industry. Examples of initiatives we have recently implemented that we intend to continue exploring in the future include the following:

- *Optimizing energy consumption at each of the Concession Airports, particularly the terminal buildings*. We have deployed several measures such as replacing air conditioning equipment with state-of-the-art systems and automating the activation of air conditioning and lighting throughout the terminal buildings to focus energy demands more efficiently in active parts of each terminal throughout operating hours. To date, these measures have allowed us to reduce energy consumption at the Concession Airports, which decreased by 6.4% from 2010 to 2015, despite a significant increase in the number of commercial and other users at the Concession Airports and expansion of terminal space and amenities. Aerodom also entered into new power purchase arrangements for Las Américas and Gregorio Luperón to improve power costs. We will continue analyzing our operations to further reduce costs and enhance efficiency.
- *Maintaining effective headcount and controlling administrative expenses*. We are continuously assessing efficiency initiatives and targeting these measures to achieve economies of scale through the consolidation of our core corporate functions and administrative expenses. We will continue to analyze our headcount requirements as permitted by our operations in an effort to optimize efficiency without adversely affecting the airport experience. For example, in 2013 we outsourced the management of VIP lounges at Las Américas and in 2015 did the same with respect to those at Gregorio Luperón, transforming the operation of the VIP lounges from a cost center to a revenue generating activity. Also in 2013, we executed outsourcing agreements for the provision of cleaning services for all airports, and in 2014 we outsourced transportation services for employees, which reduced vehicle maintenance costs.

Foster the sharing of best practices to continue achieving synergies and further improve operating margins

We believe that Aerodom can benefit significantly from VINCI Airports' substantial experience in operating and maintaining several airports around the world. In addition, we believe Aerodom will benefit from the VINCI group construction expertise in the context of the ongoing renovation and expansion of the Concession Airports. We intend to continue to foster this dissemination of know-how and expertise with VINCI Airports, which we believe will continue to add value to our businesses and improve their efficiency and competitiveness. Other synergies may include cost savings in respect of certain procurements and insurance.

Competition

Other airports in the Dominican Republic

In addition to the country's public airports system operated by Aerodom, three private airports operate in the Dominican Republic. The busiest private airport in terms of passenger traffic is Punta Cana, which serves the resort area of Punta Cana and served approximately 6.4 million passengers for the year ended December 31, 2015. Santiago, which is located in the central region of the country, served over approximately 1.3 million passengers in 2015. In terms of passenger traffic, the Concession Airports include the second and fourth largest airports in the country (Las Américas and Gregorio Luperón, respectively).

In 2015, approximately 4.5 million international passengers, corresponding to approximately 36% of total passengers to the Dominican Republic, used the Concession Airports. Aerodom's market share has ranged between approximately 41% and 36% between 2011 and 2015. Between 2011 and 2015, overall passenger traffic at all Dominican Republic airports increased from 9.6 million to 12.4 million.

The airport sector has grown increasingly competitive in recent years and tourist traffic has grown disproportionately at airports located outside of Santo Domingo. During this time, tourism resort growth at Punta Cana diverted international passenger traffic away from Puerto Plata. In March 2002, a private company completed construction and began operation of a new international airport in the city of Santiago in the Cibao region in north-central Dominican Republic. The newly constructed airport initially reduced passenger traffic to Gregorio Luperón and since then has continued to compete for passenger traffic to Santo Domingo and to the Cibao region previously served by Gregorio Luperón, principally between 2002 and 2006.

Alternative non-Dominican destinations

In addition to competition from the other airports located in the Dominican Republic, Aerodom faces competition from other tourist destinations in the Caribbean region, including the Riviera Maya region in Mexico, Cuba, Jamaica and Puerto Rico, among other destinations.

- *Riviera Maya, Mexico*. This region includes the major beach destination of Cancún, combined with smaller niche destinations and archeological sites, and is considered to be the primary competitor to the Dominican Republic for international tourists, especially from the North American market.
- *Cuba*. This is a significant destination for Europeans and Canadians. An increase in the number of U.S. tourists is expected as a result of improved relations between the countries. However, we believe that it will take significant investment and time to establish the tourist infrastructure and other conditions necessary for Cuba to become a strong competitor for the Dominican Republic. In addition, an increase in the number of U.S. tourists to Cuba may represent an opportunity for the Dominican Republic to capture additional Canadian and European travelers, as these travelers could face shortages of hotel rooms in Cuba.
- *Jamaica*. There are similarities in the range of attractions that Jamaica and the Dominican Republic offer to tourists. However, we believe that the Dominican Republic possesses advantages in terms of its larger overall geographic size and wider and more varied hotel infrastructure. In addition, the Dominican Republic has developed a more diverse offering of attractions such as family-oriented resorts, marine sports, golf camps, ecological travel, historical sites and others. Finally, the Dominican Republic has a larger transportation network which facilitates travel within the country.
- *Lesser Antilles*. These islands include St. Maarten, Aruba, Bahamas, Barbados and Trinidad & Tobago. Many of these destinations focus on niche luxury travelers. The Dominican Republic benefits from a mix of accommodations that appeal to different budget levels, from all-inclusive resorts to high-end boutique hotels.
- *Puerto Rico*. This tourist destination, which recently privatized its main international airport, receives a significant number of tourists from the United States. Infrastructure development in Puerto Rico has stagnated during the last few years and the island is considerably more expensive than the Dominican Republic.

Despite this competition, the Dominican Republic is well positioned to remain dominant in the Caribbean tourism market due to its tourist infrastructure with its approximately 71,500 hotel rooms appealing to a broad range of budgets in the country at present, which compares favorably to the approximately 63,000 hotel rooms of its closest competitor (Cuba). There are ongoing investments and developments in hotel infrastructure in the Dominican Republic, which, in 2017, are expected to add approximately 1,400 hotel rooms in Puerto Plata, Santo Domingo and Samaná, which are three of the five major tourist destinations in the Dominican Republic and are served by Concession Airports.

One of our business objectives is to position Las Américas as a regional passenger and cargo hub. Although we believe Tocumen Airport in Panama City is not currently a key competitor as a destination for passengers or cargo, in recent years it has positioned itself as a major airport hub connecting North, Central and South America and the Caribbean. To the extent this is successful, we may have to compete directly with Tocumen Airport in our efforts to achieve our hub objectives.

Customers

Principal airline customers

JetBlue Airlines, American Airlines and Delta Air Lines operate a majority of the flights at the Concession Airports. For the nine months ended September 30, 2016, services rendered to JetBlue Airlines, American Airlines and Delta Air Lines (including specialized tariffs and tariffs for cargo shipments) accounted for revenues of US$16.0 million, US$7.8 million and US$7.5 million, representing 14%, 7% and 7% of Aerodom's revenues, respectively. In 2015, services rendered to JetBlue Airlines, American Airlines and Delta Air Lines (including specialized tariffs and tariffs for cargo shipments) accounted for revenues of US$20.2 million, US$10.0 million and US$8.6 million, representing 15%, 7% and 6% of Aerodom's revenues for the period, respectively.

The following tables set forth Aerodom's principal airline customers and principal passenger markets for the nine months ended September 30, 2016 and for the year ended December 31, 2015 based on the number of international passengers for the periods indicated:

(number of passengers in thousands)	Nine months ended September 30, 2016		Year ended December 31, 2015	
Principal airline customers	Passengers	% of Passengers (1)	Passengers	% of Passengers (1)
JetBlue Airlines	875	24%	1,114	25%
American Airlines	404	11	530	12
Delta Air Lines	393	11	456	10
COPA Airlines	265	7	375	8
United Airlines	156	4	224	5
Air Europa	132	4	189	4
Iberia	126	4	162	4
Air Transat	122	3	145	3
Laser	104	3	130	3
Spirit Airlines	93	3	95	2
Total	2,669	74%	3,421	77%

(1) The percentage of passengers is based on international regular and charter passengers. It excludes FBO international passengers which were 9,175 passengers for the nine months ended September 30, 2016 and 11,991 passengers for the year ended December 31, 2015.

(number of passengers in thousands)	Nine months ended September 30, 2016		Year ended December 31, 2015	
Principal passenger markets	Passengers	% of Passengers (1)	Passengers	% of Passengers (1)
New York (JFK & EWR)	967	27%	1,213	27%
Miami (MIA & FLL)	563	16	714	16
Panama City	265	7	375	8
Madrid	264	7	349	8
Caracas	188	5	220	5
San Juan, Puerto Rico	180	5	226	5
Toronto	160	4	182	4
Total	2,587	72%	3,278	73%

(1) The percentage of passengers is based on international regular and charter passengers. It excludes FBO international passengers which were 9,175 passengers for the nine months ended September 30, 2016 and 11,991 passengers for the year ended December 31, 2015.

Sub-concessionaires

Certain services at the Concession Airports are provided by third parties with whom Aerodom has entered into sub-concession agreements. These services include fuel provision, ramp handling, in-flight catering, management of VIP lounges, foreign currency exchange, private security and passenger handling, among others. In general, sub-concessionaires pay Aerodom monthly rent for space used in connection with the services provided and a percentage of sales.

Terpel

Aerodom's largest sub-concession agreements in terms of revenue is with Terpel, a Colombia-based distributor and marketer of fuel and lubricants. The sub-concession with Terpel provides for the operation and marketing of aviation fuel and maintenance of aviation fuel deposits in all of Aerodom's airports except El Catey and runs through the end of the Concession's term. Terpel charges an authorized margin, set by the Ministry of Industry and Commerce, per gallon of fuel sold, on which we receive a participation. This authorized margin was increased several times over the las 24 months. Terpel accounted for US$10.9 million and US$12.4 million of Aerodom's total revenues for the nine months ended September 30, 2016 and for the year ended December 31, 2015.

In case of an early termination not attributable to Terpel, Aerodom shall pay Terpel for an amount of US$500,000 for each year remaining in the sub-concession. Furthermore, if, upon a force majeure event, relocation is needed and the parties cannot reach an agreement to such effect, the parties can terminate the agreement, provided that the aforementioned penalty is paid to Terpel.

Tunc

At December 31, 2015, Aerodom's most important commercial tenant was Tunc, which operates duty-free shops on an exclusive basis in Las Américas, Gregorio Luperón and El Catey. Under the sub-concession agreement with Tunc, Aerodom receives a fixed fee plus a percentage of sales based on store location and products sold. In addition, Tunc pays a fixed rent per square meter of space that is adjusted annually based on the United States Consumer Price Index. Tunc accounted for US$7.1 million of Aerodom's revenues for the nine months ended September 30, 2016 and US$8.6 million for the year ended December 31, 2015.

Ramp-handling sub-concessionaires

Subsidiaries of Menzies Aviation provide ramp handling services to all non-American Airlines flights at Las Américas and Gregorio Luperón. The Menzies sub-concession expires on December 31, 2017. For the nine months ended September 30, 2016, Menzies accounted for US$5.1 million of Aerodom's total revenues and US$5.8 million for the year ended December 31, 2015.

Food and beverage sub-concessionaires

Aerodom has a long-term sub-concession agreement Llers for the exclusive operation of food and beverage establishments in the airside areas of Las Américas, Gregorio Luperón and El Catey. We have a separate food and beverage provider at La Isabela and do not have food and beverage operations at Arroyo Barril or María Montez. In addition, we have an in-flight catering sub-concession agreement with J.J. Roca for Las Américas, Gregorio Luperón and El Catey, the three Concession Airports with flight volumes that support in-flight catering operations.

Tenants

Aerodom also sub-leases space in the Concession Airports to tenants for purposes of food and beverage provision, office space, retail, car parking, storage and warehousing. Under the Concession Agreement, the rents that Aerodom charges to its tenants are not regulated, and Aerodom is free to set its own rents. Since the start of the Concession Agreement, Aerodom has succeeded in evicting a number of holdover tenants who pay below-market rates and will continue its efforts to do so. In addition, Aerodom has recently renegotiated a number of its sub-lease agreements to receive a greater recovery of utilities from its tenants by charging its tenants for the amount of utilities they use rather than a flat fee.

Cargo

Las Américas handles the largest volume of cargo in the Dominican Republic. Aerodom collects tariffs in connection with cargo transported through its airports, which are regulated under the Concession Agreement and are currently set at US$0.06/lb. for cargo imports and US$0.02/lb. for cargo exports. In 2015, a total of 137.1 million lbs. of cargo were transported through the Concession Airports, of which 44% were imports and 56% were exports. We plan to build on Las Américas' position as a leading site for cargo processing in the Dominican Republic.

Utilities

Las Américas and Gregorio Luperón are considered non-regulated customers (institutional customers with large energy needs) and are allowed to acquire energy directly from generation companies, which charge less than energy distributors. AES is the exclusive power supplier at Las Américas, and Edenorte Dominicana, S.A. supplies power at Gregorio Luperón. At the remaining Concession Airports, Aerodom contracts with local power distributors. Each of the Concession Airports also has generators that can supply electricity in the event of a power outage. Due to recent government reforms in the Dominican Republic that include the construction of a new thermoelectric complex and a coal plant complex, electricity capacity is expected to increase in the coming years, while prices are expected to decrease.

The recent installation of electric meters in commercial spaces in the Concession Airports has allowed Aerodom to improve its utilities recovery from its sub-concessionaires by charging them based on the amount of electricity sub-concessionaires actually use each month. Previously, Aerodom had charged sub-concessionaires a flat fee for utilities plus a flat fee for common area maintenance.

Business development

Route development

Aerodom has had a dedicated air service development team in place since 2005 whose primary job is to analyze global traffic flows and identify new route opportunities and work with airlines and tour operators to develop new routes or greater frequencies of flights on existing routes to Las Américas, Gregorio Luperón and El Catey. Many of the factors that contribute to passenger traffic volumes at the Concession Airports, such as economic conditions, development of tourism infrastructure, preferences of travelers and the health of the airline industry in general, are beyond our control. However, because increasing passenger traffic volumes represents the single largest opportunity to generate additional revenue in the short term, we are committed to developing new air service into the Concession Airports and further expanding the composition of our passenger base. At the core of our route development strategy is data analysis of extensive information on air travel, including traffic flows, average fares and origins and destinations that we obtain from a major industry database. This information allows us to identify key target markets and routes as well as potential airlines and tour operators. Our emphasis is on growth from North American markets due to a shorter average length of stay for U.S. and Canadian passengers compared to European passengers, but we also target growth in passenger traffic from Europe, South America and the Caribbean. The data we evaluate varies by the destination each Concession Airport serves, with leisure markets such as Puerto Plata and Samaná having different considerations than Santo Domingo, which has a more diversified passenger base. The size of the market, economic conditions, average fares, hotel availability and growth and seasonality impacts are some of the criteria we analyze.

Although we may also include economic incentives as part of any business development efforts, including reduced fees and charges for utilizing the Concession Airports, in our experience the key consideration for an airline evaluating an expansion of existing operations or commencement of a new route will depend primarily on its assessment of the destination and the passenger demand it can expect on that route. As such, we enlist the support of key stakeholders such as the Dominican Ministry of Tourism (Mitur) and local tourism boards in our business development efforts while maintaining a leadership role in the process. We also support our airline customers and tour operators secure passengers through specific route promotion and working with wholesale tour operators and travel agencies.

Recent examples of new routes and increased frequencies on existing routes at the Concession Airports that our air service development team helped to cultivate include:

- *Aeromexico*. Although the Mexico-Dominican Republic market was one of the fastest growing since 2012, there was no direct air service between the countries. Aerodom developed a business case for Aeromexico to demonstrate the feasibility of a route between Mexico City and Santo Domingo, coupled with an incentive package provided by Aerodom and Mitur. In March 2016, Aeromexico started to operate this route four times per week, increasing flight frequencies to five times per week after four months. From January 2016 through November 2016, this route generated approximately 26,000 additional passengers to Las Américas.
- *Eurowings*. This discount European airline, a member of the Lufthansa Group, chose Puerto Plata as one of its initial long-haul destinations in November 2015, operating one flight per week from Cologne, Germany to Gregorio Luperón. We played a key role in convincing this airline to choose Puerto Plata, which we accomplished by leading a marketing effort with the local Tourism Board that included special hotel rates for the Eurowings crew, promotional hotel and local tour rates as well as an incentive package from Aerodom. Beginning November 2016, Eurowings changed its flight operations from a seasonal to year-round service and increased their flight frequency on this route to two times per week.
- *Sunwing*. An example of a recent increase in route frequency achieved through our route development initiatives is Sunwing's increase of its flights to Puerto Plata from Montreal to an average of five times per week and from Toronto to an average of four times per week (both up from an average of three times per week) in the winter 2015-2016 season. In this case, we worked with the airline on growth incentives that included a creative incentive based on incremental passengers. We were able to demonstrate to the airline that it had more to gain by growing this market than by opting for a new destination that simply offered airport fee-based incentives.
- *Iberia*. Iberia resumed service from Madrid to Santo Domingo in September 2014 with five flights per week. After seven months, it increased frequency to seven flights per week. Since the departure of Iberia from Santo Domingo in 2013, we worked very closely with Mitur to encourage the airline to resume its prior service. It took several months of negotiations with Iberia, and as the process developed we incorporated other stakeholders, such as the local Tourism Board and Hotels Association. We persuaded Mitur on the importance of the Iberia flight from Madrid to Santo Domingo to the point where Mitur provided what we believe to be its largest inventive package ever for a single route. We augmented the package with a rebate-based incentive for Iberia.
- *American Airlines*. Following a series of meeting over the span of nine months, American Airlines started operations on the route between Charlotte and Puerto Plata in December 2015. After three months of service, American Airlines changed the aircraft they operate on the route to increase capacity by approximately 20%. American Airlines required more than an incentive package to be persuaded to open this route. We applied all the tools at our disposal, particularly the heavy use of market intelligence such as traffic data flows, average fares, potential stimulation factors for a direct flight and potential yields to showcase the business potential for American Airlines.

Hub development

We believe that Santo Domingo is geographically well-positioned to serve as a regional hub in the Caribbean, connecting North, South and Central America. Its local demand for air travel is one of the strongest in Latin America, and Santo Domingo is the second largest city in the Caribbean and the fifth largest city in the region when U.S. cities are included. Also it has the largest catchment area of any city in the Caribbean and Central America. There is no regional hub currently operating in the Caribbean that serves to link the various islands through a network of coordinated flights. Santo Domingo is the closest airport for key regional points including Miami, Montego Bay (Jamaica), Trinidad & Tobago, Port of Spain and San Juan (Puerto Rico). Santo Domingo would be able to serve numerous destinations within a two-hour flying range, including Caracas, Panama City and Havana, and due to Santo Domingo's strategic locations, airlines operating current generation aircraft such as the Airbus A320 or Boeing 737 could reach most of the largest cities in North and South America. Since August 2015, PAWA Dominicana began operations using Las Américas as its hub. PAWA Dominicana has focused on the Caribbean market, with routes to Aruba, Curacao, Havana, St. Marteen, San Juan and Port Au Prince. In November 2016, PAWA Dominicana began service to Miami as the next step in its strategy to consolidate its operations. As of November 18, 2016, PAWA Dominicana operated 38 weekly flights in the Caribbean and to Miami. From January 2016 through November 2016, PAWA Dominicana contributed approximately 71,838 international passengers to Las Américas.

Cargo infrastructure development

As noted above under "—Strategy—Develop Las Américas into a major destination for cargo," we plan to build on Las Américas' existing position as a leading site for cargo processing in the Dominican Republic. We believe there is an opportunity to develop approximately 6,000 square meters of warehouse infrastructure and an approximately 1,600 square meter adjacent building for office and commercial use in the cargo area of Las Américas. These buildings would allow for higher security, ease of handling of cargo with direct access to the airport apron, improved customs clearance process and reduced spoilage of perishable products as a result of the centralization of cargo activities in these buildings. In addition, Aerodom will continue to promote Las Américas as an airport for transit of cargo, taking advantage of its connectivity to Europe and Latin America.

Property and insurance

Real and personal property

Pursuant to the Aerodom Concession Agreement, the Dominican Republic retains ownership of all real property in the Concession Airports. All fixtures and equipment necessary for the operation of the Concession Airports will belong, upon installation, to the Grantor. Aerodom will retain ownership of all other property and equipment after the termination of the Aerodom Concession Agreement. Our balance sheets reflect the value of improvements to real property as well as the value of certain equipment which will revert to the Grantor at the end of the Aerodom Concession Agreement.

Intellectual property

Under the Aerodom Concession Agreement, Aerodom has the right to retain and exploit its intellectual property, provided that any such intellectual property is assigned to the Grantor at the termination of the agreement.

Insurance

Aerodom is required to obtain and maintain certain insurance policies specified in the Aerodom Concession Agreement, including: (i) property and casualty insurance; including without limitation for landing runways; (ii) general civil liability insurance; (iii) liability insurance covering incidents related to aircraft, fuel, and other services offered by Aerodom; (iv) liability insurance for the storage and handling of automobiles in the parking facilities; (iv) automobile third party injury and civil liability insurance; and (v) insurance necessary for the safe and adequate operation of the Concession Airports. In addition, as part of its property and casualty insurance, Aerodom maintains business interruption insurance that covers interruption of air traffic at each airport as a result of certain covered events. Aerodom also carries directors and officers insurance.

Sources of Regulation

Aerodom's operations are subject to the terms of the Concession Agreement, as amended, resolutions issued by the Airport Commission, administrative acts issued by the Executive Power of the Dominican government and agreements with international financial entities, as approved by the Airport Commission and ratified by the Executive Power of the Dominican Republic. In addition, Aerodom is regulated by Law No. 8 that creates the Airport Commission, dated November 11, 1978, the General Environmental Law No. 64-00, dated July 25, 2000; the Law on Civil Aviation No. 491-06, dated December 28, 2006, as amended by Law 67-13, dated April 25, 2013; and the Law regarding Airport and Civil Aviation Security No. 188-11, dated July 22, 2011.

Aerodom is regulated principally by the Airport Commission, which is responsible for the regulation, administration, use and maintenance of the country's public airports. The Airport Commission is composed of the Minister of Public Works and Communications, the Minister of Tourism, the Director of the IDAC, the Director of Immigration, the Director of Customs, the Director of the Airport Department, the Director of the Specialized Corps of Airport Security, a representative of the National Association of Hotels and Restaurants, and two representatives from the private sector, as appointed by the President of the Dominican Republic.

The relevant regulatory and governmental entities with oversight over Aerodom's operations in the country are the following:

- The Dominican Congress must approve all amendments to the Aerodom Concession Agreement.
- The Executive Power must approve tariff and fee modifications through decrees issued to such effect.
- The Airport Commission is the principal regulator of Aerodom, and all airports of the Dominican Republic are under its control and responsibility. In turn, the Airport Commission ensures that airports comply faithfully with their essential functions and obligations. The Airport Commission's official powers include (i) negotiating loans or financing arrangements for the maintenance and operation of the airports under its control, (ii) entering into agreements with national or international organizations for the operation of airports, (iii) granting concessions, (iv) setting and adjusting tariffs, (v) taking all actions to operate the airports, (vi) promulgating rules relating to the use of airport, (iv) administering administrative sanctions and settling disputes, (vii) overseeing the normal operation and functioning of airports, promulgating rules relating to the operation of parked aircraft, and (viii) promulgating rules relating to aircraft operation.
- The Dominican Institute of Civil Aviation (*Instituto Dominicano de Aviación Civil*) is in charge of the supervision and control of civil aviation within the Dominican Territory. It may also recommend to the Executive Power the establishment of Government Reserved Revenues, and the granting of airports operation permits along with the International Civil Aviation Organization.
- The Dominican Board of Civil Aviation (*Junta de Aviación Civil*) establishes policies of civil aviation and advises the Executive Power in all matters related to national aviation, while also regulating and executing all economic aspects of aviation, including the granting of foreign and local air operating permits.
- The Special Airport and Civil Aviation Security (*Cuerpo Especializado de Seguridad Aerportuaria Civil*) is the Dominican Republic's most relevant institution regarding security at airports. CESAC's mission is to guarantee the security and protection of passengers, airflight crew, aircrafts, airports, infrastructures and facilities that provide civil aviation services in compliance with governmental policies, laws and international conventions regarding civil aviation executed and ratified by the Dominican Republic. CESAC also has the authority and faculty of performing audits and inspections at the airports.

- The Ministry of Environment and Natural Resources (*Ministerio de Medio Ambiente y Recursos Naturales)* grants environmental licenses to projects that, by their nature, may affect the environment. Airports must be covered by the relevant environmental license in order to operate.
- The Directorate General of Immigration (*Dirección General de Migración)*, acting through its officials, is in charge of the inspection and control of the entry and exit of passengers and crew of aircrafts.
- The Ministry of Industry and Commerce is responsible for setting fuel prices, which indirectly affects Aerodom through its sub-concession contracts with fuel providers.
- The Dominican Tax Authority (*Dirección General de Impuestos Internos*) is the agency charged with administering the tax laws and regulations of the Dominican Republic and collecting tax revenues.
- The Ministry of Tourism recommends modifications to regulated tariffs (although they do not have the right to unilaterally effect such modifications), and develops efforts to attract Dominican non-resident, business and tourist travelers to airports in the Dominican Republic, including administering the tourism promotion fund that Aerodom contributes to pursuant to the Concession Agreement.

According to the terms established by Decree Number 197-15 issued by the Executive Power, entities that operate public airports used for international operations must initiate the airports operation permitting process, under the terms and requirements issued by IDAC and ICAO within a six-month term (as of June 8, 2015). Aerodom has accordingly initiated this process with IDAC.

Registration of foreign air operators in the Dominican Republic.

The granting of permits and rights to operate commercial flights into the Dominican Republic requires the following: (i) obtaining a foreign air operating permit from the Dominican Board of Civil Aviation (*Junta de Aviación Civil*); (ii) obtaining the operations specifications for foreign air operators from IDAC; and (iii) registration and adaptation of the relevant security program before the Special Airport and Civil Aviation Security (*Cuerpo Especializado de Seguridad Aeroportuaria Civil*).

Environmental regulation

The General Law of Environment and Natural Resources 64-00 dated August 18, 2000 ("Law 64-00") and its rules and regulations form the regulatory framework for the environment in the Dominican Republic. According to this Law, any project that by nature entails a substantial alteration to the environment in which it is to be developed shall follow an evaluation process, whether to obtain an environmental permit or license, as the case may be, depending on the magnitude of the effects that the project may cause, in order to prevent negative impacts on the environment and natural resources.

The non-compliance with the terms of Law 64-00 may generate a fine ranging from 5,000 to 20,000 minimum salaries and, according to the gravity of the damage caused, the prohibition to perform the activity which produced the damage during a period of one month to three years.

Of the Concession Airports, only Las Américas and El Catey, which was built by Aerodom directly and inaugurated in November 2006, have an Environmental License issued by the Ministry of Environment and Natural Resources ("MIMARENA"). The remaining airports, including those built by the Grantor prior to the Aerodom Concession Agreement, are in the process of submitting the required studies for obtaining the relevant environmental licenses. The MIMARENA has extended the term for filing such studies through January 2017. Aerodom is not aware of any pending environmental claims, proceedings, audits or investigations against Aerodom in connection with the operation of the Concession Airports.

In regards to environmental liability of Aerodom under the sub-concession agreements, under the fuel sub-concession agreement with Terpel for Las Américas and Gregorio Luperón, Aerodom is liable for the damages that may be derived from or result out of the operation of the airport prior to Terpel having started operations over the same. Damages caused after the operation by Terpel began shall be the liability and responsibility of Terpel.

Employees

At September 30, 2016, Aerodom had 648 employees. Of these employees, 347 work in airport operations roles, 137 in infrastructure and maintenance roles and 164 are in various areas such as finance, commercial and human resources, with the remainder working in various other capacities at each of the Concession Airports. A small number of our employees are members of a union but there currently is no collective bargaining agreement between Aerodom and this union, nor have we had any issues with this union or its members. Aerodom does not have any equity compensation plan for its employees, but does provide health insurance and related benefits.

Legal proceedings

We are involved in several legal proceedings in the ordinary course of our business including administrative proceedings, contractual disputes, criminal cases and civil cases, mainly relating to nonpayment of rent and other breaches of lease agreements by lessees of the airport offices and shops. Aerodom's management team is required to assess the magnitude of risk in each individual case and provide an estimate of potential damages in cases where there is a reasonable likelihood that each company will be adversely affected. We have determined that any potential adverse outcome from these proceedings would not have a material adverse effect on our overall financial condition, results of operations or cash flows. Accordingly, at September 30, 2016, we did not provide for any material contingencies.

Management

Board of directors

Aerodom's board members are nominated and appointed by VINCI Airports, its controlling shareholder. The board of directors includes as a member Mr. José Luis Abraham Rodríguez, who has been involved with the management of Aerodom since the granting of the Concession by the Grantor under the Concession Agreement and is also a member of the Dominican Board of Civil Aviation (*Junta de Aviación Civil*) of the Dominican Republic.

Senior management

The following table sets forth information regarding the members of Aerodom's senior management team at September 30, 2016.

Name	Age	Position(s)
Mónika Infante	42	Chief Executive Officer
Christian Moreira	41	Chief Operating Officer
Pierre Tardiveau	32	Chief Financial Officer
Yann Le Bihan	39	Infrastructure and Project Development Officer
Francisco Cuellar Garza	55	Chief Commercial & Marketing Officer

The following sets forth certain biographical information regarding the members of Aerodom's management:

Mónika Infante. Ms. Infante has been Aerodom's CEO since February 2012 and Aerodom's Chief Legal Officer since April 2009. Ms. Infante is an attorney at law with a Master of Laws from the University of Chicago Law School and a Master of Laws from Utrecht University, the Netherlands. Her professional experience includes serving as a Clerk of the Supreme Court of Justice of the Dominican Republic. She was an associate at Steel Hector & Davis Peña Prieto Gamundi and a Senior Associate at Squire Sanders & Dempsey LLP. Ms. Infante has been a member for two periods of the Board of Directors of the American Chamber of Commerce of the Dominican Republic and is admitted to the Dominican Bar.

Christian Moreira. Mr. Moreira has been Aerodom's Chief Operating Officer at Aerodom since 2012. He has more than 20 years of experience in the airport sector, including positions as Director of Operations at Airplan S.A. Operador de Aeropuertos Centro Norte in Colombia; Operator of six airports, including Jose Maria Cordova International Airport in Medellin; Chief Operating Officer of the San Andres International Airport and providencia, which holds airport concessions in Colombia; and Chief of Operations and Security at Santiago International Airport in Chile. He also served as a professor at La Escuela de Ingeniería de Transporte Aéreo at the Pontificia Universidad Católica de Valparaíso Chile and the Universidad Tecnológica Metropolitana de Chile. In addition, he served as an engineering consultant in airport operations and administration. Mr. Moreira Cruz holds a Master's in Business Administration (MBA) from Escuela de Negocios IEDE, Chile-Universidad de Lleyda, España, a degree in Commercial Engineering and Economics from the Universidad Bolivariana Chile, a degree in Engineering from the Universidad Mariano Egana, and a degree in Airport Management from the Aeronautical Technical School of the Civil Aviation Authority of Chile.

Pierre Tardiveau. Mr. Tardiveau has been Aerodom's Chief Financial Officer since 2016. He had been working since 2010 at VINCI Concessions S.A., where he started in project finance. He has been in a chief financial officer position since 2012, first for a stadium concession that needed to be turned around, and then for VINCI's stadium division. He worked previously at Ernst & Young in audit and project finance. Mr. Tardiveau obtained a Master degree in Engineering, majoring in Industrial Management from the INSA Lyon in France. He holds a MSC in Management / MBA Program ("*Programme Grande Ecole*") where he majored in Finance and Entrepreneurship from ESSEC Business School in Paris, France. He has a French Chartered Accounting degree ("DSCG" / Level II over III) in accounting and audit.

***Yann Le Bihan*.** Mr. Le Bihan joined Aerodom in 2009 and has been Aerodom's Infrastructure and Project Development director since 2014. Prior to his current appointment he worked as Cargo Manager and Planning manager at Aerodom. Prior to joining Aerodom, Mr. Le Bihan worked for five years at the Ministry of Finance and Public Credit (SHCP) in Mexico. Mr. Le Bihan has a B.S. in Economics from Instituto Teconológico Autónomo de Mexico and a MBA from IE Business School in Madrid.

***Francisco Cuellar Garza*.** Mr. Cuellar was named Chief Commercial & Marketing Officer in October 2011. Mr. Cuellar has over 19 years of experience in the airport sector. Previously, he was Vice President of Business Development at the consulting firm Airport Strategy and marketing Ltd advising major airports in the Latin America region such as Grupo OMA, ASA and Toluca in Mexico, Airplan and Cartagena in Colombia, Interairports in Honduras, among others. He also served as Head of Business Development at Grupo Aeroportuario del Sureste, S.A. de C.V. (ASUR) and Vice President of Business Development at Ogden Corp. Mr. Cuellar has an extensive background in airport privatizations in Latin America having lead or co-lead bids on behalf of Ogden Corp in Argentina, Chile, Uruguay, Colombia, Panama, Costa Rica, Mexico and the D.R. Mr. Cuellar Garza holds a Global MBA from Thunderbird School of International Business and a B.A. in Business Administration from The Ohio State University.

Principal shareholders

The following table sets forth our principal shareholders as of the date of this offering memorandum:

Shareholders	Number of shares	% of total shares
VINCI Atlantica	12,333,685	99.9%
VINCI Dominicana.	1	<0.01
Total	**12,333,686**	**100%**

Description of principal shareholders

Our principal shareholders are wholly-owned subsidiaries of VINCI Airports, which is itself a wholly-owned subsidiary of VINCI Concessions S.A. See "Summary—Organizational structure." VINCI Dominicana holds one share of our capital stock, as required by Dominican law.

Certain relationships and related party transactions

O&M Agreement

On December 16, 1998, Aerodom, VASA and YVRAS, VASA's parent company, entered into the O&M Agreement, under which VASA agreed to provide to Aerodom certain commercial and operational services, including management, marketing, information technology and administrative services, at the Concession Airports. See "The Concession—Aerodom Airport Management and Operations Agreement." On July 15, 2016, VINCI Airports became the current operator under the O&M Agreement.

Aerodom pays to VINCI Airports, as operator under the O&M Agreement, a manager's fee for members of Aerodom's executive staff appointed by VINCI Airports, equal to 50% of the salary and benefits associated with the executive staff, an additional management fee equal to 1.5% of Aerodom's "Gross Annual Revenues" (as defined in the O&M Agreement), payable monthly, and other reasonable out-of-pocket costs relating to expenses incurred by VINCI Airports on Aerodom's behalf, subject to Aerodom's prior approval. See "The Concession—Aerodom Airport Management and Operation Agreement." The rate VINCI Airports is paid may increase up to a certain amount without the consent of the Grantor and is permitted by the terms of the Senior Secured Credit Facility and the indenture governing the notes.

Affiliate promissory notes

Aerodom holds seven promissory notes issued by its parent, VINCI Atlantica, for a total amount of US$62,347,376 as of September 30, 2016, including accrued and unpaid interest. VINCI Atlantica assumed these promissory notes from LAAH concurrently with its acquisition of Aerodom. The promissory notes have maturity dates between 2017 and 2020 as of the date of this offering memorandum, with fixed interest rates ranging from 7.50% to 9.75% and in some cases a variable LIBOR plus 6.5%. Interest over these notes is capitalized every six months, payable together with principal at the applicable maturity date. Aerodom and VINCI Atlantica extended two promissory notes that were to mature in December 2016 for one year and intend to extend the maturity dates of all of the promissory notes to 2030 in 2017. The promissory notes may, in the future, be assumed by another member of the VINCI group. VINCI Atlantica currently intends to settle the promissory notes in connection with the winding up of the Concession Agreement, after the maturity of the notes offered hereby, and will defer payment on the promissory notes until that time. However, certain amendments, waivers or other modifications of the terms of these promissory notes, including write-offs or cancelations thereof, may be made in accordance with the terms of the Senior Secured Credit Facility and the indenture governing the notes. Holders of the notes offered hereby therefore should not rely on these promissory notes as a source of repayment, including in the event the holders of the notes offered hereby exercise remedies available under the indenture governing the notes in the event of a default. See note 6 to our unaudited interim financial statements as of and for the nine months ended September 30, 2016 and 2015 included elsewhere in this offering memorandum for further information regarding these promissory notes.

Cash pooling arrangement

As a member of the VINCI group of companies, Aerodom is eligible to participate in cash pooling arrangements coordinated by one of VINCI's finance subsidiaries. These arrangements allow VINCI's various subsidiaries to benefit from better rates due to the combined scale of their cash holdings. Any cash deposited by Aerodom into this arrangement would remain its property and could be retrieved on notice to the entity that manages the account. Aerodom will only be able to make such deposits to the extent permitted by the terms of the Senior Secured Credit Facility and the indenture governing the notes.

Description of certain indebtedness

Existing Notes and concurrent tender offer or redemption

Aerodom issued US$550.0 million aggregate principal amount of Existing Notes on November 13, 2012. The Existing Notes currently bear an effective interest rate of 9.75%, due to a 0.5% supplemental interest amount pursuant to the terms of the indenture governing the Existing Notes. Following its acquisition of Aerodom, VINCI Atlantica assumed the guarantee obligations under the indenture governing the Existing Notes as the successor guarantor.

The Existing Notes are subject to certain covenants that restrict, among other things, Aerodom's ability to make investments, incur additional indebtedness, pay dividends or make distributions on capital stock or redeem or repurchase capital stock, create liens, incur dividend or other payment restrictions affecting subsidiaries, merge or consolidate with other entities and enter into transactions with affiliates. We have the right to redeem all or part of the Existing Notes at premiums defined in the indenture.

On January 4, 2017, Aerodom commenced the Tender Offer. The Tender Offer is conditioned upon the tender of at least a majority of the aggregate principal amount of the Existing Notes, the successful completion of one or more financing transactions (including this offering) and other customary conditions. Although not obligated to do so, Aerodom currently intends to call for redemption any Existing Notes that are not tendered.

Senior Secured Credit Facility

Aerodom intends to enter into the Senior Secured Credit Facility pursuant to the Senior Secured Credit Agreement, by and among Aerodom, as borrower, the Administrative Agent, the Collateral Agent and the Lenders. Concurrently with the consummation of this offering, the Lenders will make the Loans to Aerodom. The terms and provisions of the Senior Secured Credit Facility are preliminary and subject to change.

Interest rate

Borrowings under the Senior Secured Credit Agreement bear interest at a rate per annum equal to a rate based on the rates applicable for U.S. dollar deposits in the London interbank market recorded on the date that is two business days prior to first day of each quarterly interest period, plus an applicable margin per annum.

Repayment of Loans

Principal of the Loans is payable on each repayment date in accordance with an amortization schedule attached to the Senior Secured Credit Agreement. To the extent not previously paid, Aerodom is required to repay in full the aggregate unpaid principal amount of all of the Loan on March 31, 2024.

Interest on the Loans is payable in arrears on (i) each repayment date, (ii) March 31, 2024, (iii) each prepayment date, (iv) on the last day of each interest period (each, an "Interest Payment Date"), and (v) the date on which the Loans are accelerated in accordance with the terms of the Senior Secured Credit Agreement.

Optional prepayment of Loans

Aerodom may make a voluntary prepayment, in whole or in part, without premium or penalty, of the outstanding principal amount of any Loans with five business days' prior notice to the Administrative Agent in an aggregate minimum amount of US$500,000 and an integral multiple thereof, and if such payment occurs on a date other than an Interest Payment date, Aerodom is required to pay the applicable funding breakage costs (if any).

Mandatory prepayment of Loans

Subject to the terms of the Intercreditor Agreement, Aerodom must mandatorily apply to the prepayment of the Loans, within 60 days after receipt thereof (i) net disposition proceeds from permitted dispositions in excess of

US$5,000,000 in the aggregate for permitted dispositions per fiscal year *minus* at the option of Aerodom, any amounts reinvested or expected to be reinvested in any similar or substitute assets within 365 days of such receipt, (ii) net disposition proceeds from non-permitted dispositions in excess of US$1,500,000 in the aggregate per fiscal year or US$7,000,000 in the aggregate during the term of the Senior Secured Credit Agreement, *minus* at the option of Aerodom, any amounts reinvested or expected to be reinvested in any similar or substitute assets within 365 days of such receipt, (iii) to the extent permitted under the Concession Agreement, all net insurance proceeds in excess of US$5,000,000 in the aggregate per fiscal year that are not used to repair or restore the damaged property or reinvested in similar or substitute assets within 365 days of such receipt in a manner consistent with the Concession Agreement and (iv) to the extent permitted under the Concession Agreement, all net condemnation proceeds in excess of US$5,000,000 in the aggregate per fiscal year that are not used to repair or restore the relevant property or reinvested in similar or substitute assets within 365 days of receipt thereof, in each case, as such 365-day period may be extended by the Administrative Agent; *provided* that (to the extent permitted, and not required to be otherwise applied, under the Concession Agreement) any such net disposition proceeds, net insurance proceeds or net condemnation proceeds, as applicable, in excess of the amounts actually timely reinvested pursuant hereto shall be applied to a prepayment of the Loans.

In the event that the Concession Agreement is terminated (other than due to a default or breach of the Concession Agreement by Aerodom), and subject to the terms of the Intercreditor Agreement, Aerodom must (i) mandatorily apply to the prepayment of the Loans, the Concession Compensation Proceeds that are actually received by Aerodom within five business days after receipt thereof and (ii) repay all of the Loans in full on the earliest to occur of (x) the last day of the Termination Suspension Period and (y) the maturity of the Loans. If the Concession Compensation Proceeds received, at any time, are less than the amount of all Obligations under the Credit Documents (each as defined in the Intercreditor Agreement) then outstanding, Aerodom must make a mandatory prepayment of the Loans in accordance with the terms of the Senior Secured Credit Agreement and a partial redemption or repayment, as applicable, of the Obligations under the Credit Documents (each as defined in the Intercreditor Agreement), in each case then outstanding on a pro rata basis.

Debt service reserve account

Under the Senior Secured Credit Agreement, Aerodom is required to maintain and preserve at all times a debt service reserve account and may in its sole discretion use the proceeds of a cash contribution to its capital to fund such account. Aerodom may fund a portion of the proceeds of the Loans into the debt service reserve account. Failure to maintain the DSRA Requirement in the debt service reserve account (i) as of any quarterly calculation date will constitute a lock-up event that would restrict Aerodom’s ability to make certain restricted payments or investments (ii) for a period of four consecutive quarterly calculation dates will constitute an event of default and (iii) as of the date that is ten days after the termination of the Concession Agreement by the Grantor for any reason will end the Termination Suspension Period as of such date, *provided* that, during the Termination Suspension Period, Aerodom may use funds from the debt service reserve account to pay for any debt service that is due and payable; *provided*, *further*, that the Termination Suspension Period shall automatically terminate if Aerodom fails, at any time during the Termination Suspension Period, to maintain the Termination DSRA Requirement in the debt service reserve account for a period of ten consecutive days.

Capital expenditures account

Under the Senior Secured Credit Agreement, a portion of the proceeds of the Loans, up to $15,000,000, may be applied to fund a capital expenditures account and thereafter Aerodom shall fund the capital expenditures account only with cash and cash equivalent investments, so long as no lock-up event (that would restrict Aerodom’s ability to make certain restricted payments or investments) has occurred and is continuing.

Negative covenants

The Senior Secured Credit Agreement contains customary negative covenants that, subject to certain exceptions and baskets, limit the ability of Aerodom and its restricted subsidiaries to, among other things, (i) incur debt, (ii) create liens, (iii) make investments, loans, advances and acquisitions for value of equity securities of any other person, (iv) make certain restricted payments, (v) engage in mergers, liquidations, dissolutions and consolidations, (vi) dispose of the assets of Aerodom or its restricted subsidiaries, (vii) terminate, amend, supplement or modify the terms of, or sell or assign or otherwise dispose of Aerodom's interests in, the Concession Agreement or the O&M Agreement, (viii) enter into transactions with affiliates, (ix) fund amounts into the capital expenditures account, (x) change its accounting policies or fiscal year, (xi) issue any equity interests or any other security convertible into any other equity interests in Aerodom's capital or permit the transfer thereof to any person and (xii) enter into any agreement or become liable as lessee under any agreement for the lease, hire or use of any real or personal property.

Financial covenants

The financial covenants will require Aerodom to comply on a quarterly basis with (i) maximum total leverage ratios of 6.00:1.00 from the closing of the Senior Secured Credit Facility and during year 2017, 5.75:1.00 during year 2018, 5:00:1:00 during year 2019 and 4.75:1.00 thereafter and (ii) a minimum annual debt service coverage ratio of 1.10:1.00.

Events of default

The Senior Secured Credit Agreement contains events of default that are customary for a facility of this nature, including, subject to certain cure and grace periods and thresholds and, in certain cases, other than during the Termination Suspension Period, failure to pay any principal of or any interest on the Loans, non-performance of financial covenants, non-performance of certain financial covenants, a default by VINCI Atlantica and VINCI Dominicana under the Aerodom Share Pledge Agreement (as defined under "Description of principal security documents—Aerodom Share Pledge Agreement"), defaults on other indebtedness, a change of control, impairment of the loan documents or security interests, the revocation, termination or repudiation or invalidity of the Concession Agreement due to Aerodom's default or breach thereunder, the occurrence of any expropriatory action by any governmental authority for the appropriation, requisition, confiscation, expropriation, nationalization, taking, confiscation, requisition or other similar action, whether with or without compensation, of all or a substantial part of the Collateral and ownership or control of the Concession Airports or other material property of Aerodom, VINCI Airports (or any directly or indirectly wholly owned subsidiary thereof) ceasing to be the operator under the O&M Agreement, the suspension, abandonment or destruction of the Project, as defined in the Senior Secured Credit Agreement and Aerodom's failure to maintain the required amounts in the debt service reserve account for four consecutive calculation dates. If any such event of default occurs under the Senior Secured Credit Agreement, the maturity of all of the Loans outstanding thereunder may be accelerated at the option of a majority of the Lenders or, in the case of any bankruptcy or insolvency-related event of default, will be automatically accelerated.

Remedial Events of Default

The Senior Secured Credit Agreement also contains "remedial events of default" that Aerodom would be allowed to remedy prior to acceleration of the Loans, subject to certain conditions. Such events include (subject to certain cure and grace periods and thresholds and, in certain cases, other than during the Termination Suspension Period), among others, a breach of representations and warranties, non-performance by Aerodom, the pledgors or VINCI Airports of any of their respective agreements in any loan document (other than the financial covenants, the fundamental covenants and other agreements in the Aerodom Share Pledge Agreement), entry of a judgment or order, the insolvency, bankruptcy or liquidation of Aerodom, the destruction or damage beyond repair of all or substantially all of the Concession Airports after the application of insurance proceeds or other funds available to Aerodom, the failure to obtain any material government approval or permit or the revocation, variation or cancellation of such approval or permit.

If any such remedial event of default occurs, subject to certain conditions, Aerodom may within twenty business days provide to the Administrative Agent, among other things, a detailed description of such remedial event of default and evidence satisfactory to the Administrative Agent that the remedial event of default can be remedied within the proposed time table and that Aerodom can continue to operate the Concession Airports in compliance with applicable law and without a material reduction in its operation or revenues and a protocol for confirmation that the relevant remedial event of default has been cured (each, a "Remedial Plan") for approval by the Administrative Agent (acting upon the instruction of the Lenders holding more than 50%, at least 75% or 100% of the Loans, as applicable).

In the event that the Administrative Agent (acting upon the instruction of the Lenders holding more than 50% or 75% or 100% of the Loans, as applicable) has rejected or not approved any Remedial Plan with respect to any remedial event of default within 20 business days after receipt of such Remedial Plan, an immediate event of default will be triggered.

If any Remedial Plan is so approved (each, an "Approved Remedial Plan"), Aerodom must implement such Approved Remedial Plan within the time period(s) specified in such Approved Remedial Plan without any consent of the Administrative Agent, any other secured party or any other person. If Aerodom defaults in the due and timely performance and observance of any agreement contained in the applicable Approved Remedial Plan, an immediate event of default will be triggered.

Subject to the immediately following sentence, if a remedial event of default has occurred and is continuing and a Remedial Plan has been proposed, is under consideration or has been approved for such remedial event of default, Aerodom will not (unless such Remedial Plan otherwise provides) be permitted to (i) make any permitted disposition, (ii) create or acquire any new subsidiary, (iii) create, incur, assume or permit to exist any indebtedness subject to certain exceptions or (iv) make any investments subject to certain exceptions. Notwithstanding anything herein to the contrary, once a Remedial Plan for any remedial event of default has been fully implemented, then (a) such remedial event of default shall no longer be continuing for purposes of the loan documents or note documents (unless it occurs again thereafter), (b) such Remedial Plan shall be fully effective and complete and (c) all limitations set forth in the Senior Secured Credit Agreement resulting from the occurrence of such remedial event of default or the proposal, consideration, approval or implementation of such Remedial Plan will cease to apply.

The Senior Secured Credit Agreement is governed by the laws of the State of New York.

Certain definitions

The terms listed below have the following meanings when used herein:

"Cash Equivalent Investment" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, bankers acceptances, time deposits, eurodollar time deposits or overnight bank deposits having maturities of one year or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States or any state thereof with a long term unsecured debt rating of at least "A2" (or the then equivalent grade) by Moody's (global rating scale), "A" (or the then equivalent grade) by S&P (global rating scale), or "A" (or the then equivalent grade) by Fitch (global rating scale) and having combined capital and surplus of not less than US$100,000,000; (c) commercial paper of an issuer rated at least A-1 by S&P, P-1 by Moody's, or F1 by Fitch, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within one year from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days, with respect to securities of the type described in clause (a) above; (e) any Dominican peso denominated investment in (i) direct obligations of the government of the Dominican Republic or any agency thereof, or obligations guaranteed by the government of the Dominican Republic or any agency thereof, (ii) commercial paper issued by a

Dominican Republic issuer and rated at least "Baa" (or the then equivalent grade) by Moody's (global rating scale), "BBB" (or the then equivalent grade) by S&P (global rating scale), or "BBB" (or the then equivalent grade) by Fitch (global rating scale), (iii) medium-term promissory notes (*pagarés a mediano plazo*) issued by a Dominican Republic issuer and rated at least "Baa" (or the then equivalent grade) by Moody's (global rating scale), "BBB" (or the then equivalent grade) by S&P (global rating scale), or "BBB" (or the then equivalent grade) by Fitch (global rating scale), (iv) debentures (*obligaciones*), secured or unsecured, issued by a Dominican Republic issuer and rated at least "Baa" (or the then equivalent grade) by Moody's (global rating scale), "BBB" (or the then equivalent grade) by S&P (global rating scale), or "BBB" (or the then equivalent grade) by Fitch (global rating scale), (v) time deposits with, including certificates of deposit issued by, any office located in the Dominican Republic of any Permitted Dominican Republic Bank, or (vi) repurchase agreements (*reportos*) with respect to securities described in clause (v) above entered into with an office of any Permitted Dominican Republic Bank; (f) investments in money market funds which invest all of their assets in securities of the types described in clauses (a) through (e) above; and (g) any securities of the types described in clauses (a) through (f) above, which are purchased in connection with cash pooling arrangements (subject to certain limitations set forth in the Senior Secured Credit Agreement).

"DSRA Requirement" means, as of any date of determination and for the six consecutive month period next succeeding such date of determination, cash and Cash Equivalent Investments (other than those specified in clauses (e) and (g) of the definition of "Cash Equivalent Investment") in an amount equal to the aggregate amount of debt service scheduled to become due and payable by the Borrower during such period, which calculation with respect to interest shall be based on the applicable interest rate in effect as of the date of such determination.

"Permitted Dominican Republic Bank" means as of any date, any Dominican Republic financial institution that is not subject to regularization, intervention, dissolution or liquidation proceedings by the Superintendence of Banks of the Dominican Republic, the Central Bank of the Dominican Republic, the Monetary Board of the Dominican Republic or another Dominican Republic governmental authority.

"Termination DSRA Requirement" means, as of any date of determination and for the three consecutive month period next succeeding such date of determination, cash and Cash Equivalent Investments (other than those specified in clauses (e) and (g) of the definition of "Cash Equivalent Investment") in an amount equal to the aggregate amount of debt service scheduled to become due and payable by Aerodom during such period, which calculation with respect to interest shall be based on the applicable interest rate in effect as of the date of such determination.

"Termination Suspension Period" means any period (a) commencing on the date of the termination of the Concession Agreement by the Grantor for any reason and (b) ending on the earlier of (i) the date that is 460 days after the date of such termination (as such period may be extended by Lenders holding at least 75% of the Loans) and (ii) the date that is ten days after such termination if Aerodom shall fail, as of such date, to have the DSRA Requirement in the debt service reserve account; *provided* that during the Termination Suspension Period Aerodom may use the funds from the debt service reserve account to pay for any debt service that is due and payable; *provided further*, that the Termination Suspension Period shall automatically terminate if Aerodom shall fail, at any time during the Termination Suspension Period, to maintain the Termination DSRA Requirement in the debt service reserve account for a period of ten consecutive days.

Description of notes

Aerodom will issue US$317.0 million of 6.750% Senior Secured Notes due 2029 (the "Notes") under the Indenture (the "Indenture"), between Aerodom and Citibank, N.A., as Trustee (in such capacity, the "Trustee"), Registrar and Paying Agent. The terms of the Notes include those expressly set forth in the Indenture. The Notes will not have the benefit of any registration rights. The Indenture is not required to be nor will it be qualified under the U.S. Trust Indenture Act of 1939, as amended. The Indenture is unlimited in aggregate principal amount, although the issuance of Notes in this offering will be limited to US$317.0 million. Aerodom may issue an unlimited principal amount of additional notes having identical terms and conditions as the Notes other than the issue date, the issue price and the first scheduled payment (the "Additional Notes"); *provided* that if such Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP or ISIN number, as applicable. Aerodom will only be permitted to issue Additional Notes if, at the time of such issuance, Aerodom and any Restricted Subsidiaries are in compliance with the covenants contained in the Indenture. Any Additional Notes will be part of the same issue as the Notes that Aerodom is currently offering and will vote on all matters with the Notes.

The Indenture, the Notes and any Note Guarantees will be subject to the terms of the Intercreditor Agreement (as defined below). The terms of the Intercreditor Agreement are important to understanding the terms and ranking of the Liens on the Collateral securing the Notes and any Note Guarantees. Please see "Description of principal security documents—Intercreditor Agreement" for a description of the material terms of the Intercreditor Agreement.

The following description of Notes is intended to be a useful overview of the material provisions of the Notes, the Note Guarantees, the Indenture, the Security Documents and the Intercreditor Agreement. Since this description of Notes is only a summary, it does not contain all of the details found in the full text of, and is qualified in its entirety by the provisions of, each of the foregoing documents. You should refer to the Indenture, the Security Documents and the Intercreditor Agreement for a complete description of the obligations of Aerodom and your rights. Aerodom will make a copy of the Indenture, the Security Documents and the Intercreditor Agreement available to the Holders and prospective investors upon request.

You will find the definitions of capitalized terms in this description under the heading "—Certain definitions." Certain defined terms used in this description but not defined herein have the meanings assigned to them in the Indenture.

General

The notes

The Notes will:

- be senior secured obligations of Aerodom, and will be senior, in respect of the Collateral granted in favor of the Trustee or a Collateral Agent, as the case may be, for the benefit of the Holders, to all other Indebtedness of Aerodom that is not otherwise secured by the Collateral;
- rank equally in right of payment with the Senior Secured Credit Facility and be secured by the same Collateral;
- be limited to an aggregate principal amount of US$317.0 million, subject to Aerodom's ability to issue Additional Notes;
- be unconditionally Guaranteed on a senior secured basis by any future Guarantor that provides a Note Guarantee subsequent to the Issue Date by becoming a party to the Indenture;
- be issued in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof;

- except for the Collateral, rank equally in right of payment with any existing and future Senior Indebtedness of Aerodom;
- rank senior in right of payment to all Subordinated Obligations of Aerodom;
- be structurally subordinated to all liabilities of any Non-Guarantor Subsidiary; and
- be represented by one or more registered Notes in global form, but in certain circumstances may be represented by Notes in definitive form.

Interest, amortization and payment upon maturity

Interest

Interest on the Notes will:

- accrue at the rate of 6.750% per annum;
- accrue from the date of original issuance, or if interest has already been paid, from the most recent Scheduled Payment Date (as defined below);
- be payable in cash quarterly in arrears on March 30, June 30, September 30 and December 30 (each, a "Scheduled Payment Date"), commencing on March 30, 2017;
- be payable to the Holders of record at the close of business on the 15th day preceding the applicable Scheduled Payment Date; and
- be computed on the basis of a 360-day year comprised of twelve 30-day months.

Amortization

The principal of the Notes is payable in quarterly installments on each Scheduled Payment Date, commencing on June 30, 2024 . Scheduled principal payments on the Notes are as follows:

Scheduled Payment Dates	Percentage of original Principal Amount Payable	Amount Payable in US$	Scheduled Payment Dates	Percentage of original Principal Amount Payable	Amount Payable in US$
June 30, 2024	3.15%	10,000,000	December 30, 2026	5.05%	16,000,000
September 30, 2024	4.73%	15,000,000	March 30, 2027	5.05%	16,000,000
December 30, 2024	4.73%	15,000,000	June 30, 2027	5.36%	17,000,000
March 30, 2025	4.73%	15,000,000	September 30, 2027	5.36%	17,000,000
June 30, 2025	4.73%	15,000,000	December 30, 2027	5.36%	17,000,000
September 30, 2025	4.73%	15,000,000	March 30, 2028	5.36%	17,000,000
December 30, 2025	4.73%	15,000,000	June 30, 2028	5.68%	18,000,000
March 30, 2026	4.73%	15,000,000	September 30, 2028	5.68%	18,000,000
June 30, 2026	4.73%	15,000,000	December 30, 2028	5.68%	18,000,000
September 30, 2026	4.73%	15,000,000	March 30, 2029	5.68%	18,000,000

Aerodom will pay installments on the outstanding principal of the Notes to the Holders of record at the close of business on the 15th day preceding the applicable Scheduled Payment Date.

Payment upon maturity

The remaining outstanding principal amount of the Notes, plus any accrued and unpaid interest, will be paid at 100% of the then outstanding principal amount on the Stated Maturity of the Notes.

Payments on the notes; paying agent and registrar

Aerodom will pay, or cause to be paid, the principal of, premium, if any, and interest on the Notes at the office or agency designated by Aerodom. Aerodom has initially designated the corporate trust office of the Trustee to act as its paying agent (the "Paying Agent") and registrar (the "Registrar"). Aerodom may, however, change the Paying Agent or Registrar without prior notice to Holders, and any Guarantor may act as Paying Agent or Registrar.

Aerodom will pay principal of, premium, if any, and interest on, the Global Notes registered in the name of or held by The Depository Trust Company ("DTC") or its nominee in immediately available funds to DTC or its nominee, as the case may be, as the registered Holder of such Global Notes, except that Aerodom may, at its option, pay principal and interest on the Notes by check mailed to Holders at their registered address set forth in the Registrar's books.

Book entry, delivery and form

The Notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A ("Rule 144A Notes"). The Notes also may be offered and sold in offshore transactions in reliance on Regulation S ("Regulation S Notes"). The Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively the "Rule 144A Global Notes"). Regulation S Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Regulation S Notes" and, together with the Rule 144A Global Notes, the "Global Notes"). The Global Notes will be deposited upon issuance with the Trustee as custodian for DTC, in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC.

Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in limited circumstances. Rule 144A Notes (including beneficial interests in the Rule 144A Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Transfer restrictions." Regulation S Notes will also bear the legend as described under "Transfer restrictions." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct and indirect participants, which may change from time to time. See "Book-entry; settlement and clearance."

Transfer and exchange

A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents. See "Transfer restrictions." No service charge will be imposed by Aerodom, the Trustee or the Registrar for any registration of transfer or exchange of Notes, but Aerodom may require a Holder to pay a sum sufficient to cover any transfer tax or other governmental taxes and fees required by law or permitted by the Indenture. Aerodom is not required to transfer or exchange any Note selected for redemption. Also, Aerodom is not required to transfer or exchange any Note for a period of 15 days before the day of any selection of Notes to be redeemed.

The registered Holder of a Note will be treated as the owner of such Note for all purposes.

Redemption of the Notes

General

Upon the redemption of the Notes (or any portion thereof) (whether such redemption is a voluntary redemption permitted by or a mandatory redemption required by the terms of the Indenture, including a redemption upon acceleration as a result of an Event of Default), Aerodom will pay all accrued and unpaid interest to the applicable date of redemption, Additional Amounts (if any), Make-whole Premium (if applicable) and all amounts then due and payable to Holders by Aerodom under the Indenture Documents (including any fees, expenses, indemnities or other amounts payable to the Trustee and/or the Collateral Agent). In addition, under certain circumstances described below, Aerodom will be required to make a tender offer with respect to some or all of the Notes.

Should any redemption price that is paid for a redemption of the Notes include any accrued and unpaid interest, then the calculation of the amount of interest payable on the next Scheduled Payment Date will be adjusted to reflect such previous payment of accrued interest.

Optional redemption

Except as described in this section and in "—Optional redemption for changes in taxes," the Notes are not redeemable until April 1, 2024. On and after April 1, 2024, Aerodom may redeem the Notes, in whole, but not in part, upon not less than ten nor more than 60 days' notice, which may, at Aerodom's discretion, be subject to one or more conditions precedent, to the Trustee (including the calculation of the redemption price) at the following redemption prices (expressed as a percentage of the principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest on the Notes, if any, to the applicable date of redemption subject to the right of Holders on the relevant record date to receive interest and principal (if any) due on a Scheduled Payment Date falling on or prior to such redemption date (*provided* that any such payment of principal occurring on a Scheduled Principal Payment Date falling on or prior to such redemption date shall be paid at the respective redemption price set forth below (expressed as a percentage of the principal amount of the Notes to be redeemed)), if redeemed during the twelve-month period beginning on April 1 of each of the years indicated below:

Year	Percentage
2024	103.375%
2025	102.250%
2026	101.688%
2027 and thereafter	100.000%

In addition, at any time prior to April 1, 2024, Aerodom may redeem the Notes, in whole or in part, upon not less than ten nor more than 60 days' notice, which may, at Aerodom's discretion, be subject to one or more conditions precedent, to the Trustee (including the calculation of the redemption price (including the Make-whole Premium)) at a redemption price equal to 100% of the aggregate principal amount of the Notes plus the Make-whole Premium, plus accrued and unpaid interest, if any, to the redemption date (subject to the Holders of record on the relevant record date to receive interest due on a Scheduled Payment Date falling prior to such redemption date).

Optional redemption for changes in taxes

Aerodom may redeem the Notes, in whole, but not in part, on any date prior to the Stated Maturity date of the Notes upon not less than 30 nor more than 60 days' notice mailed to each Holder or otherwise in accordance with the procedures of DTC at a price equal to 100% of the aggregate principal amount thereof plus any Additional Amounts (as defined under "—Additional amounts") and accrued and unpaid interest, if any, to the redemption date, if, as a result of:

(1) any change in the special tax regime set forth in the Concession Agreement, or any change in, or amendment to, laws or treaties (or any regulations or rulings promulgated thereunder) of a Taxing Jurisdiction; or

(2) any change in the official application, administration or interpretation of such laws, treaties, regulations or rulings in such jurisdictions;

which change, amendment, application, administration or interpretation is proposed and becomes effective on or after the date of this offering memorandum (or in the case that the Taxing Jurisdiction of Aerodom shall have changed as a result of any of the transactions contemplated under "—Certain covenants—Merger and consolidation," on or after the date on which such transaction shall have been consummated), Aerodom has become or would become obligated to pay any Additional Amounts on the next date on which any amount would be payable with respect of such Notes; *provided* that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which Aerodom would be obligated to pay such Additional Amounts. Notwithstanding anything to the contrary set forth herein, Aerodom will not be entitled to make the election to redeem contemplated in this section on the basis that (or as a result of) the jurisdiction of the Paying Agent having changed.

Prior to the giving of notice of redemption of such Notes pursuant to the Indenture, Aerodom will deliver to the Trustee (a) an Officers' Certificate to the effect that the obligation of Aerodom to pay the relevant Additional Amounts cannot be avoided by Aerodom taking commercially reasonable measures (including, without limitation, by causing payment on the Notes to be made through a different jurisdiction or by a Subsidiary) to avoid it and (b) a written Opinion of Counsel of outside counsel (i) in such Taxing Jurisdiction to the effect that Aerodom has or will become obligated to pay such Additional Amounts as a result of such change, amendment, application, administration or interpretation and (ii) that all governmental requirements necessary for Aerodom to effect the redemption have been complied with.

Mandatory redemption; open market purchases

Aerodom will be required to give prompt (and in any event within five (5) Business Days) written notice of a Termination Event (as defined below) to the Trustee, the Paying Agent and the Registrar, pursuant to which Aerodom shall redeem the Notes in whole, or in the circumstances set forth in the second succeeding proviso below, in part, at a redemption price equal to (a) 100% of the principal amount of the Notes, plus (b) accrued and unpaid interest on the principal amount of such Notes to, but not including, the redemption date (without prejudice to the right of the holders of record on the relevant record date to receive interest, scheduled principal payments and Additional Amounts, if any, due on the relevant Scheduled Payment Date to the extent that such date precedes the redemption date), plus (c) Additional Amounts, if any, payable in respect of such Notes, in the event that the Concession Agreement terminates, becomes invalid or illegal or otherwise ceases to be in full force and effect, in each case, otherwise than due to a default or breach by Aerodom under the Concession Agreement (collectively, a "Termination Event"); *provided* that such redemption shall occur on the earlier to occur of (x) the date 460 days after the date of termination of the Concession Agreement and (y) five (5) Business Days after the date on which Concession Compensation Proceeds are received by Aerodom; *provided, however*, that to the extent any Concession Compensation Proceeds received are less than the amount of all Obligations under the Credit Documents (as defined in the Intercreditor Agreement) then outstanding, Aerodom shall make a partial redemption of such Obligations under the Credit Documents (as defined in the Intercreditor Agreement) then outstanding on a *pro rata* basis; *provided, further* that Aerodom shall consummate the repayment of all of the Obligations under the Credit Documents (including the Notes) within the time period specified in clause (x) of the second preceding proviso. Following a Termination Event, (i) interest shall continue to accrue on all outstanding Notes until they shall have been redeemed and (ii) payments of principal, interest and Additional Amounts, if any, shall be payable on each Scheduled Payment Date.

Except as set forth above, Aerodom is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, Aerodom may be required to offer to purchase the Notes as described under the caption "—Repurchase at the option of holders."

Aerodom or any of its Affiliates may acquire Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the Indenture. Any Note so purchased may be surrendered to the Trustee for cancellation.

Redemption procedures

If a redemption date is on or after an interest record date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business, on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption by Aerodom. On the redemption date, interest will cease to accrue on the Notes that have been redeemed. A redemption date must be a Business Day.

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee on a *pro rata* basis, by lot or by such other method as the Trustee in its sole discretion will deem to be fair and appropriate, or, if the Global Notes are registered in the name of DTC or its nominee, or in the name of another depositary or its nominee, in accordance with the procedures of the relevant depositary, although no Note of US$200,000 in original principal amount or less will be redeemed in part. In addition, in the case of any such partial redemption, then the reduction in the principal balance of the Notes will be applied to reduce the remaining scheduled payment of installments of principal on a *pro rata* basis. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note. A redemption date must be a Business Day.

Promptly (and, in any event, within two Business Days) after receipt of a notice of a redemption, the Trustee will provide a copy of such notice to the Holders. This notice will specify the redemption date, the portion and components of the redemption price to be payable to the Holders and the place(s) of payment of such amounts.

Future note guarantees

As of the Issue Date, Aerodom has no Subsidiaries. The Indenture provides that, in the event that Aerodom acquires or creates a Restricted Subsidiary subsequent to the Issue Date, each such Restricted Subsidiary will become a Guarantor and provide a Note Guarantee pursuant to the Indenture. Any Guarantors will, jointly and severally, irrevocably and unconditionally Guarantee, on a senior secured basis, Aerodom's obligations under the Notes and the Indenture. Such Guarantors will, jointly and severally, agree to pay, in addition to the amount stated above, any and all costs and expenses (including reasonable attorneys' fees and expenses) Incurred by the Trustee or the Holders in enforcing any rights under any Note Guarantees.

Any Note Guarantees will:

- be senior secured obligations of that Guarantor, and will rank equally in right of payment with all other existing and future Senior Indebtedness of that Guarantor, including the Senior Secured Credit Facility;

- rank senior in right of payment to any Guarantor Subordinated Obligations of the Guarantors;
- be structurally subordinated to all liabilities of each Non-Guarantor Subsidiary; and
- be full and unconditional and joint and several.

Although the Indenture will limit the amount of Indebtedness that Aerodom and any Restricted Subsidiaries may Incur, such Indebtedness may be substantial.

Any entity that makes a payment under its Note Guarantee will be entitled upon payment in full of all obligations that are Guaranteed under the Indenture to a contribution from each other then-existing Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment, determined in accordance with U.S. GAAP.

The obligations of any Guarantor under its Note Guarantee will be limited as necessary to prevent that Note Guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law. If a Note Guarantee were rendered voidable, it could be subordinated by a court to all other Indebtedness (including Guarantees and other contingent liabilities) of the Guarantor, and, depending on the amount of such Indebtedness, a Guarantor's liability on its Note Guarantee could be reduced to zero. See "Risk factors—Risks related to the notes."

The Indenture will provide that any Note Guarantee by a Guarantor will be automatically and unconditionally released and discharged upon:

(1) (a) in the case of a Guarantor, any sale, assignment, transfer, conveyance, exchange or other disposition (by amalgamation, merger, consolidation or otherwise) of all the Capital Stock of such Guarantor after which the applicable Guarantor is no longer a Restricted Subsidiary, which sale, assignment, transfer, conveyance, exchange or other disposition is made in compliance with the applicable provisions of the Indenture, including "—Repurchase at the option of holders—Asset sales" (it being understood that only such portion of the Net Available Cash as is required to be applied on or before the date of such release in accordance with the terms of the Indenture needs to be applied in accordance therewith at such time) and "—Certain covenants—Merger and consolidation"; *provided* that (x) all the obligations of such Guarantor under all other Indebtedness of Aerodom and any Restricted Subsidiaries terminate upon consummation of such transaction and (y) any Investment of Aerodom or any Subsidiary (other than any Subsidiary of such Guarantor) in such Guarantor or any Subsidiary of such Guarantor in the form of an obligation or Preferred Stock is repaid, satisfied, released and discharged in full upon such release;

(b) the proper designation of any Guarantor as an Unrestricted Subsidiary;

(c) Aerodom's exercise of Legal Defeasance or Covenant Defeasance as described under "—Defeasance" or the discharge of Aerodom's and any Restricted Subsidiaries' obligations under the Indenture in accordance with the terms of the Indenture; or

(d) as otherwise provided in the Intercreditor Agreement; and

(2) such Guarantor delivering to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction and/or release have been complied with.

If any released Guarantor thereafter borrows money or Guarantees Indebtedness of Aerodom or any other Guarantor, such former Guarantor will again provide a Note Guarantee. See "Certain covenants—Future guarantors."

Security

Pursuant to the Security Documents to be entered into by Aerodom in favor of the Trustee or a Collateral Agent, as the case may be, for the benefit of the Holders, the Notes, the Note Guarantees, if any, and all other obligations of Aerodom pursuant to the Indenture will be secured on a first priority, perfected basis by Liens on all Equity Interests in Aerodom (the "Collateral").

The Security Documents and the Collateral will be administered by the Collateral Agent, in each case, pursuant to the Indenture and the Intercreditor Agreement for the benefit of the Secured Parties. The enforcement of the Security Documents will be subject to the procedures set forth in the Intercreditor Agreement. For a description of these agreements, see "Description of principal security documents—Intercreditor Agreement" and "—Collateral Agency Agreement."

The ability of Holders to realize upon the Collateral will be subject to various insolvency law limitations in the event of the Aerodom's or another grantor's insolvency and various contractual limitations set out in the Intercreditor Agreement. See "Risk Factors—Risks related to the notes—The security over the Collateral will not be granted directly to the holders of the notes and will be shared with the holders of other pari passu secured obligations" and "—There may be limitations on foreclosure or enforcement of rights in the Collateral."

The Security Documents will provide that the rights of the Holders with respect to the Collateral must be exercised by the Collateral Agent. Because the Holders are not parties to the Security Documents, the Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. Under the Indenture Documents, the Holders may only act through the Trustee or the Collateral Agent, as applicable. The Collateral Agent will agree to release a security interest created by the Security Documents in the Collateral to the extent such release complies with the terms of the Indenture and the Intercreditor Agreement without requiring any consent of the Holders. Subject to the terms of the Intercreditor Agreement and the Indenture, however, the Holders will, in certain circumstances, be entitled to direct the Trustee to direct the Collateral Agent to commence enforcement action under the Security Documents.

No valuations of any of the Collateral have been prepared by or on behalf of Aerodom in connection with the issuance of the Notes. There can be no assurance that the proceeds from the sale of the Collateral would be sufficient to satisfy the obligations owed to the Holders as well as obligations under the Senior Secured Credit Facility and any other obligations secured on a *pari passu* basis with respect to the Notes. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral can be sold in a short period of time or at all.

The lenders under the Senior Secured Credit Facility and, by accepting a Note, each Holder will be deemed to have:

- irrevocably appointed the Collateral Agent, as collateral agent under the Intercreditor Agreement and the other relevant documents to which the Collateral Agent is a party (including, without limitation, the Security Documents);
- irrevocably authorized the Collateral Agent, the Trustee and the Intercreditor Agent to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to each of them under the Intercreditor Agreement or other documents to which the Collateral Agent and/or the Trustee and/or the Intercreditor Agent is a party (including the Security Documents), together with any other incidental rights, power and discretions; and (ii) execute each document expressed to be executed by the Collateral Agent and/or the Trustee and/or the Intercreditor Agent on its behalf; and
- accepted the terms and conditions of the Intercreditor Agreement.

So long as no Event of Default has occurred and is continuing, and subject to the following terms and conditions, VINCI Airports, VINCI Dominicana and VINCI Atlantica will be entitled to receive all cash dividends, interest and other payments made upon or with respect to the Collateral and to exercise any voting and other consensual rights pertaining to the Collateral.

Upon the occurrence and continuation of an Event of Default, under the Aerodom Share Pledge, a Collateral Agent (acting at the direction of the Secured Parties in accordance with the Intercreditor Agreement) will have the right to, upon the directions of the Secured Parties and the Intercreditor Agent, as applicable, in accordance with the Aerodom Share Pledge Agreement and the Intercreditor Agreement:

(1) receive all cash dividends, interest and other payments made upon or with respect to such Equity Interests;

(2) exercise all voting or other consensual rights pertaining to such Equity Interests; and

(3) commence proceedings to foreclose on the Equity Interests of Aerodom.

For these purposes, VINCI Dominicana and VINCI Atlantica will irrevocably constitute and appoint the Collateral Agent as their proxy and attorney-in-fact to vote all of the Equity Interests of Aerodom owned by VINCI Dominicana and VINCI Atlantica with respect to any matter brought to a vote in shareholders' meetings of Aerodom, upon the occurrence and continuation of an Event of Default under the Aerodom Share Pledge. Aerodom, VINCI Dominicana and VINCI Atlantica will also agree to send to the Collateral Agent notices of any meeting taking place after the occurrence of an Event of Default under the Aerodom Share Pledge. If, for any reason, the appointment of the Collateral Agent as the proxy and attorney-in-fact for any of VINCI Dominicana or VINCI Atlantica ceases to be effective, VINCI Dominicana and VINCI Atlantica, as applicable, will re-appoint the Collateral Agent as such and as many times as necessary to ensure that the Collateral Agent maintains the right to vote all of the Equity Interests of Aerodom owned by VINCI Dominicana and VINCI Atlantica in the foregoing circumstances and as contemplated herein. For the avoidance of doubt, Aerodom shall be responsible for all commissions, fees (including fees of counsel), additional taxes and expenses of the Collateral Agent.

Upon the consummation of foreclosure proceedings, but subject in all cases to the terms of the Intercreditor Agreement, a Collateral Agent (on behalf of the Secured Parties) will have the right to sell such Equity Interests for the total amount of Indebtedness secured, including principal, premium, interest and other amounts payable under or with respect to the Notes, through a public auction process pursuant to applicable provisions of the Commercial Code and other laws of the Dominican Republic. In the absence of one or more offers to purchase such Equity Interests at the minimum price set forth by a Collateral Agent for the public auction process, then the Equity Interests in Aerodom will be adjudicated to the Collateral Agent, who will have the right, subject to the provisions of the Intercreditor Agreement, to distribute or sell such Equity Interests in accordance with the terms of the Aerodom Share Pledge.

Pursuant to the Indenture, the Intercreditor Agreement and the relevant Security Document, Aerodom will be entitled to releases of assets included in the Collateral from the Liens under the Security Documents under any one or more of the following circumstances:

(1) if Aerodom exercises Legal Defeasance or Covenant Defeasance as described below under "—Defeasance";

(2) upon satisfaction and discharge of the Indenture as described below under "—Satisfaction and discharge";

(3) (i) so long as the Senior Secured Credit Facility is outstanding, upon the consent of the parties to the Intercreditor Agreement, in accordance with the voting requirements set forth in the Intercreditor Agreement, and (ii) upon the repayment of the Senior Secured Credit Facility, upon the consent of the Holders of the Notes, in accordance with the terms of the Indenture; or

(4) as otherwise provided in the Intercreditor Agreement.

Intercreditor Agreement

The relative priority with regard to the Collateral as between (a) the lenders under the Senior Secured Credit Facility, (b) the Secured Hedging Counterparties (as defined in the Intercreditor Agreement), if any, (c) the Trustee and the Holders under the Indenture and (d) any future Pari Passu Indebtedness that is secured by the

Collateral, is established by the terms of the Intercreditor Agreement and the Security Documents, which provide that the obligations under the Notes, any Note Guarantees, the Senior Secured Credit Facility, hedging obligations in respect of any Secured Hedging Counterparties and any future Pari Passu Indebtedness will receive proceeds or enforcement of security over the Collateral equally and ratably on a first-priority basis. In addition, pursuant to the Intercreditor Agreement, the Collateral may be pledged to secure other Pari Passu Indebtedness, including in respect of Hedging Obligations.

Amendments to the Intercreditor Agreement

The Intercreditor Agreement will provide that any Person that becomes a Secured Party pursuant to the terms and conditions of the relevant Credit Documents (as defined in the Intercreditor Agreement) following the Issue Date shall become a party to the Intercreditor Agreement by executing and delivering (a) an Accession Agreement (as defined in the Intercreditor Agreement) and (b) such other documentation as may be reasonably requested to evidence the due authorization, execution and delivery of the Intercreditor Agreement by such Person.

The Indenture will provide that, at the written direction of Aerodom and without the consent of the Holders, subject to certain conditions contained therein, the Trustee or the Collateral Agent shall from time to time enter into one or more amendments to the Intercreditor Agreement: (i) to cure any ambiguity, defect, inconsistency or omission which, in the opinion of the Trustee and/or the Collateral Agent, is of a formal, minor or technical nature; (ii) increase the amount or types of Indebtedness covered by the Intercreditor Agreement that may be Incurred by Aerodom or any Restricted Subsidiary that is subject to the Intercreditor Agreement (*provided* that such Indebtedness is Incurred in compliance with the Indenture), (iii) further secure the Notes (including Additional Notes Incurred in compliance with the Indenture), (iv) make provision for equal and ratable pledges of the Collateral to secure any additional Pari Passu Indebtedness Incurred in compliance with the Indenture or (v) make any other change to the Intercreditor Agreement that does not, in the opinion of the Trustee, adversely affect the Holders. Aerodom shall not otherwise direct the Trustee or the Collateral Agent to enter into any amendment to the Intercreditor Agreement without the consent of the Holders of a majority in principal amount of the Notes then outstanding, except as otherwise permitted below under "—Amendments and waivers" or as permitted by the terms of the Intercreditor Agreement, and Aerodom may only direct the Trustee or the Collateral Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or the Collateral Agent, as applicable, or, in the opinion of the Trustee or the Collateral Agent, adversely affect the rights, duties, liabilities or immunities of the Trustee or the Collateral Agent under the Indenture or the Intercreditor Agreement.

The Indenture will provide that each Holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement, and to have authorized the Trustee and the Collateral Agent to enter into any one or more amendments to the Intercreditor Agreement as contemplated above.

Additional amounts

Pursuant to the Indenture, all payments to be made in respect of the Notes (including any payments made pursuant to any Note Guarantees) are to be made free and clear of, and without deduction or withholding for or on account of, any Taxes imposed by a Taxing Jurisdiction, except to the extent such Taxes are imposed by applicable law. In the event that any Taxes are required by the applicable law of a Taxing Jurisdiction to be deducted or withheld from any payment required to be made in respect of the Notes or otherwise under the Indenture, then the amount of such payment shall be increased by such additional amounts ("Additional Amounts") as may be necessary in order that the amount actually received by the applicable Holder or beneficial owner of such payment in respect of such payment, after withholding or deduction for or on account of such Taxes, is an amount equal to the amount that would have been received by the applicable Holder(s) or beneficial owner of such payment in respect of such payment had no such Taxes (including any such Taxes payable in respect of such Additional Amounts) been required to be so deducted or withheld. Furthermore, the amount of any Taxes required by the applicable law of a Taxing Jurisdiction to be withheld or deducted from any payment made in respect of the Notes or otherwise under the Indenture shall be withheld or deducted from such payment (as increased by any Additional Amounts) and paid to the taxing authority imposing such Taxes in accordance with applicable law. Notwithstanding the preceding sentences, no such Additional Amounts will be payable in respect of:

(1) any Tax that would not have been assessed or imposed on the Holder or beneficial owner but for the existence of any present or former connection between the Holder or beneficial owner and a Taxing Jurisdiction, including, without limitation, such Holder or beneficial owner carrying on business therein (other than the mere holding of such Note or the receipt of payments thereon or enforcement of rights thereunder), having a permanent establishment therein, being organized under the laws thereof or being an actual or deemed resident thereof;

(2) any estate, inheritance, gift, personal property, sales, use, excise, transfer or other similar Tax imposed with respect to such payment;

(3) any Taxes that would not have been imposed but for the failure of the applicable Holder or beneficial owner of such payment, to the extent it was legally entitled to do so, to comply with any certification, identification, information, documentation or other reporting requirement to the extent (a) such compliance is required by applicable law or an applicable treaty as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such Taxes and (b) at least 60 days before the first Scheduled Payment Date with respect to which the obligor with respect to a payment shall apply this clause (3), the obligor shall have notified such Holder in writing that such Holder will be required to comply with such requirement;

(4) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the applicable Holder (except to the extent that such Holder would have been entitled to Additional Amounts had the Note been presented during such 30-day period);

(5) any Tax payable other than by withholding or deduction; or

(6) any combination of the circumstances described in clauses (1) through (5),

nor will any Additional Amounts be paid with respect to any payment to a Holder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been in the place of such Holder.

If Additional Amounts actually paid with respect to any Notes pursuant to the preceding paragraph are based on rates of deduction or withholding of Taxes imposed by the Dominican Republic in excess of the appropriate rate applicable to the Holder of such Notes, and, as a result thereof, such Holder is entitled under the law of the Dominican Republic to make a claim for a refund or credit of such Taxes, then such Holder shall, by accepting such Notes, be deemed to have assigned and transferred all right, title and interest to any such claim for a refund or credit of such Taxes to Aerodom or any Guarantor, as the case may be. However, by making such assignment, the Holder makes no representation or warranty that Aerodom or such Guarantor will be entitled to receive such claim for a refund or credit and incurs no other obligation (including, for the avoidance of doubt, any filing or other action) or cost with respect thereto. In addition, Aerodom shall pay any and all Other Taxes imposed by the relevant taxing authority imposing such Other Taxes in accordance with applicable law (or otherwise promptly reimburse any Holders of such Other Taxes imposed on any such Holders).

The obligation to pay Additional Amounts will survive the repayment of the Notes and the sale or transfer of the Notes (or beneficial interests therein) by any investor. Wherever in the Indenture or in this "Description of notes" there is mentioned, in any context, the payment of amounts based on the payment of principal, premium or interest or of any amount payable under or with respect to any Note, such mention will be deemed to include mention of the payment of Additional Amounts as are, were or would be payable in respect of the payment of principal, premium or interest or any other amount.

Repurchase at the option of holders

Change of Control

If a Change of Control occurs, unless Aerodom has exercised its right to redeem all of the Notes as described under "—Optional Redemption," Aerodom will make an offer to purchase all of the Notes (the "Change of Control Offer") at a purchase price in cash equal to 101% of the principal amount of the Notes plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase (the "Change of Control Payment") (subject to the right of Holders of record on the relevant record date to receive interest and installments of principal due on a Scheduled Payment Date falling on or prior to the date of purchase).

Within 30 days following any Change of Control, unless Aerodom has exercised its right to redeem all of the Notes as described under "—Optional redemption," Aerodom will mail a notice of such Change of Control Offer to each Holder or otherwise give notice in accordance with the applicable procedures of DTC, with a copy to the Trustee, stating:

(1) that a Change of Control Offer is being made and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for purchase by Aerodom at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase (subject to the right of Holders of record on a record date to receive interest and installments of principal on a Scheduled Payment Date);

(2) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "Change of Control Payment Date"); and

(3) the procedures determined by Aerodom, consistent with the Indenture, that a Holder must follow in order to have its Notes repurchased.

On the Change of Control Payment Date, Aerodom will, to the extent lawful:

(a) accept for payment all Notes or portions of Notes (of US$200,000 or larger integral multiples of US$1,000 in excess thereof) properly tendered pursuant to the Change of Control Offer;

(b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes so tendered; and

(c) deliver or cause to be delivered to the Trustee for cancellation the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by Aerodom in accordance with the terms of this covenant.

The Paying Agent will promptly mail to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount of US$200,000 or integral multiples of US$1,000 in excess thereof.

If the Change of Control Payment Date is on or after a record date and on or before the related Scheduled Payment Date, any accrued and unpaid interest and installments of principal to the Change of Control Payment Date will be paid on the relevant Scheduled Payment Date to the Person in whose name a Note is registered at the close of business on such record date.

The Change of Control provisions described above will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders to require that Aerodom repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Aerodom will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements, set forth in the Indenture, that are applicable to a Change of Control Offer made by Aerodom and such third party purchases all Notes properly tendered and not withdrawn under such Change of Control Offer.

Asset sales

Aerodom will not, and will not permit any Restricted Subsidiary to, cause, make or suffer to exist any Asset Disposition unless:

(1) Aerodom or such Restricted Subsidiary receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Disposition) of the shares and assets subject to such Asset Disposition;

(2) at least 75% of the consideration from such Asset Disposition received by Aerodom or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by Aerodom or such Restricted Subsidiary, as the case may be, within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash, as follows:

  (a) to permanently reduce obligations under other Indebtedness of Aerodom (other than any Disqualified Stock or Subordinated Obligations) or Indebtedness of a Restricted Subsidiary (other than any Disqualified Stock or Guarantor Subordinated Obligations), in each case other than Indebtedness owed to Aerodom or an Affiliate of Aerodom; *provided* that Aerodom shall equally and ratably reduce obligations under the Notes as provided under "—Optional redemption," through open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Disposition Offer) to all Holders to purchase their Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest on the amount of Notes that would otherwise be prepaid; or

  (b) to invest in Additional Assets.

For the purposes of clause (2) above and for no other purpose, the following will be deemed to be cash:

(a) any liabilities (as shown on Aerodom or such Restricted Subsidiary's most recent balance sheet) of Aerodom or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or any Note Guarantees) that are assumed by the transferee of any such assets and from which Aerodom and all Restricted Subsidiaries have been validly released by all creditors in writing; and

(b) any securities, notes or other obligations received by Aerodom or any Restricted Subsidiary from the transferee that are converted by Aerodom or such Restricted Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of such Asset Disposition.

Any Net Available Cash from Asset Dispositions that is not applied or invested as provided in the first paragraph of this section will be deemed to constitute "Excess Proceeds." On the 366th day after an Asset Disposition, if the aggregate amount of Excess Proceeds exceeds US$5.0 million, Aerodom will be required to make an offer ("Asset Disposition Offer") to all Holders and, to the extent required by the terms of outstanding Pari Passu Indebtedness, to all holders of Pari Passu Indebtedness, to purchase the maximum aggregate principal amount of Notes and any such Pari Passu Indebtedness that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on a record date to receive interest and installments of principal on the relevant Scheduled Payment Date), in accordance with the procedures set forth in the Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, in each case in denominations of US$200,000 and larger integral multiples of US$1,000 in excess thereof. Aerodom shall commence an Asset

Disposition Offer by mailing (or otherwise communicating in accordance with the procedures of DTC) the notice required pursuant to the terms of the Indenture, with a copy to the Trustee. To the extent that the aggregate amount of Notes and Pari Passu Indebtedness validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, Aerodom and any Restricted Subsidiaries may use any remaining Excess Proceeds for general corporate purposes, subject to other covenants contained in the Indenture. If the aggregate principal amount of Notes surrendered by Holders thereof and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes to be purchased on a *pro rata* basis on the basis of the aggregate accreted value or principal amount of tendered Notes and Pari Passu Indebtedness. Upon the completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

No later than five Business Days after the termination of the period during which the Asset Disposition Offer remains open (the "Asset Disposition Purchase Date"), Aerodom and any Restricted Subsidiaries will apply all Excess Proceeds from such Asset Disposition to the purchase of the aggregate principal amount of Notes (on a *pro rata* basis, if applicable) required to be purchased pursuant to this covenant (the "Asset Disposition Offer Amount") or, if less than the Asset Disposition Offer Amount of Notes (and, if applicable, Pari Passu Indebtedness) has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer. Payment for any Notes so purchased will be made in the same manner as payments of interest and principal installments are made.

If the Asset Disposition Purchase Date is on or after a record date and on or before the related Scheduled Payment Date, any accrued and unpaid interest and any installments of principal to the Asset Disposition Purchase Date will be paid to the Person in whose name a Note is registered at the close of business on such record date.

On or before the Asset Disposition Purchase Date, Aerodom will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Pari Passu Indebtedness or portions thereof validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so tendered, in the case of the Notes in integral multiples of US$1,000; *provided* that if, following repurchase of a portion of a Note, the remaining principal amount of such Note outstanding immediately after such repurchase would be less than US$200,000, then the portion of such Note so repurchased shall be reduced so that the remaining principal amount of such Note outstanding immediately after such repurchase is US$200,000. Aerodom will deliver, or cause to be delivered, to the Trustee the Notes so accepted and an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof so accepted and that such Notes or portions thereof were accepted for payment by Aerodom in accordance with the terms of this covenant. In addition, Aerodom will deliver all certificates and notes required, if any, by the agreements governing Pari Passu Indebtedness. The Paying Agent or Aerodom, as the case may be, will promptly, but in no event later than five Business Days after termination of the period during which the Asset Disposition Offer remains open, mail or deliver to each tendering Holder or holder of lender of Pari Passu Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Pari Passu Indebtedness so validly tendered and not properly withdrawn by such Holder and accepted by Aerodom for purchase, and Aerodom will promptly issue a new Note, and the Trustee, upon delivery of an authentication order from Aerodom, will authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (*it being understood* that, notwithstanding anything in the Indenture to the contrary, no Opinion of Counsel or Officers' Certificate will be required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount of US$200,000 or an integral multiple of US$1,000 in excess thereof. In addition, Aerodom will take any and all other actions required by the agreements governing Pari Passu Indebtedness. Any Note not so accepted will be promptly mailed or delivered by Aerodom to the Holder thereof. Aerodom will publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

Aerodom and the Restricted Subsidiaries will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to an Asset Disposition Offer, and with the provisions of Securities Law No. 19-00 of the Dominican Republic, dated May 8, 2000, and its rules for application, in order to avoid qualifying as a public offering of securities in the Dominican Republic. To the extent that the provisions of any securities laws or regulations conflict with provisions of the Indenture, Aerodom and the Restricted Subsidiaries will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of any conflict.

Certain covenants

Effectiveness of covenants

If, following the first day:

(a) the Notes have an Investment Grade Rating from at least two Rating Agencies; and

(b) no Default has occurred and is continuing under the Indenture,

Aerodom and any Restricted Subsidiaries will not be subject to the provisions of the Indenture summarized under the headings below:

- "—Repurchase at the option of holders—Asset sales";
- "—Certain covenants—Limitation on indebtedness";
- "—Certain covenants—Limitation on layering";
- "—Certain covenants—Limitation on restricted payments";
- "—Certain covenants—Limitation on restrictions on distributions from restricted subsidiaries";
- "—Certain covenants—Limitation on transactions with affiliates";
- Clause (4) of "—Certain covenants—Merger and consolidation"; and
- "—Future guarantors";

(collectively, the "Suspended Covenants"). If at any time the Notes do not have an Investment Grade Rating from at least two Rating Agencies or if a Default or Event of Default occurs and is continuing, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the "Reinstatement Date") and be applicable pursuant to the terms of the Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of the Indenture), unless and until the Notes subsequently attain an Investment Grade Rating and no Default or Event of Default is in existence (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Rating and no Default or Event of Default is in existence); *provided*, *however*, that no Default, Event of Default or breach of any kind shall be deemed to exist under the Indenture, the Notes or any Note Guarantees with respect to the Suspended Covenants based on, and none of Aerodom or any of its Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period (as defined below), regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the date of suspension of the covenants and the Reinstatement Date is referred to as the "Suspension Period."

On the Reinstatement Date, all Indebtedness Incurred during the Suspension Period will be classified to have been Incurred pursuant to the first paragraph of "—Certain covenants—Limitation on indebtedness" or one of the clauses set forth in the second paragraph of "—Certain covenants—Limitation on indebtedness" (in each case to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reinstatement Date and after giving effect to Indebtedness Incurred prior to the Suspension Period and outstanding on the Reinstatement Date). To the extent such Indebtedness would not be so permitted to be Incurred pursuant to the first or second paragraph of "—Certain covenants—Limitation on indebtedness," such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified under clause (3) of the second paragraph of "—Certain covenants—Limitation on indebtedness." Calculations made after the Reinstatement Date of the amount available to be made as Restricted Payments under "—Certain covenants—Limitation on restricted payments" will be made as though the covenant described under "—Certain covenants—Limitation on restricted payments" had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under the first paragraph of "—Certain covenants—Limitation on restricted payments."

During any period when the Suspended Covenants are suspended, the Board of Directors of Aerodom may not designate any of Aerodom's Subsidiaries as Unrestricted Subsidiaries pursuant to the Indenture.

Limitation on indebtedness

(A) Aerodom will not, and will not permit any Restricted Subsidiary to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness); *provided*, *however*, that Aerodom and any Restricted Subsidiary may Incur Indebtedness, if:

(1) the Debt Service Coverage Ratio for the Calculation Period preceding the date of such Incurrence is not less than 1.30:1.00;

(2) Aerodom delivers an Officers' Certificate certifying that Aerodom reasonably projects that the Debt Service Coverage Ratio for each Calculation Period ending as of the last day of each calendar year during the remaining term of the Notes will not be less than 1:30:1.00;

(3) Aerodom has obtained confirmation from at least one Rating Agency that the Notes will not be downgraded as a result of such Incurrence of Indebtedness; and

(4) no Termination Event shall have occurred and be continuing

(in the case of clauses (1) and (2), after (i) adjusting collections during each such Calculation Period to reflect any adjustments to any fees or tariffs charged by Aerodom that shall be in effect at the time of measurement and (ii) giving effect on a *pro forma* basis to the additional Indebtedness permitted under this "—Limitation on indebtedness" covenant (including giving *pro forma* effect to the application of the proceeds thereof)).

(B) The first paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness pursuant to Credit Facilities by Aerodom or any Restricted Subsidiary and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed US$216.0 million;

(2) Indebtedness represented by the Notes and any Note Guarantees (other than any Additional Notes);

(3) Indebtedness of Aerodom in existence on the Issue Date (other than Indebtedness described in clauses (1),(2),(4),(5),(9),(11), and (12) of this paragraph and Indebtedness that is repaid in full on the Issue Date with proceeds from the offering and sale of the Notes);

(4) Guarantees by Aerodom or any Restricted Subsidiary of Indebtedness permitted to be Incurred by Aerodom or any Restricted Subsidiary in accordance with the provisions of the Indenture; *provided* that in the event such Indebtedness that is being Guaranteed is a Subordinated Obligation, then the related Guarantee shall be subordinated in right of payment to the Notes or any Note Guarantees, as the case may be;

(5) Indebtedness of Aerodom owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary of Aerodom owing to and held by Aerodom or any other Restricted Subsidiary; *provided* that

(a) such Indebtedness (whether Incurred prior to or after the Issue Date) is expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes and any Note Guarantees; and *provided further* that Aerodom, its parent companies and any Restricted Subsidiary shall agree to vote such Indebtedness, or provide such consents in connection with such Indebtedness, in any restructuring in a manner that is consistent with the vote of, or the consents provided by, the Holders of the Notes and other unaffiliated creditors of the same class as the Notes; and

(b) (i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than Aerodom or a Restricted Subsidiary, and

(ii) any sale or other transfer of any such Indebtedness to a Person other than Aerodom or a Restricted Subsidiary shall be deemed, in each case under this clause (5)(b), to constitute an Incurrence of such Indebtedness by Aerodom or such Subsidiary, as the case may be;

(6) Indebtedness of a Restricted Subsidiary Incurred and outstanding on the date on which such Person became a Restricted Subsidiary or was acquired by, or merged or amalgamated into, Aerodom or any Restricted Subsidiary (other than Indebtedness Incurred (a) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was otherwise acquired by Aerodom or (b) otherwise in connection with, or in contemplation of, such acquisition); *provided*, *however*, that at the time such Person is acquired, Aerodom would have been able to Incur US$1.00 of additional Indebtedness pursuant to the first paragraph of this covenant after giving effect to the Incurrence of such Indebtedness pursuant to this clause (6);

(7) Indebtedness of Aerodom owing to its shareholders, VINCI Airports or any of VINCI Airports' wholly owned subsidiaries, *provided* that (i) such Indebtedness is subordinated (in payment and priority) to the Indebtedness under the Indenture Documents and (ii) the Secured Parties shall have been granted a first priority, perfected pledge, assignment, charge or other equivalent security interest over any amounts due in respect of such Indebtedness pursuant to the Security Documents;

(8) Indebtedness of Aerodom or any Restricted Subsidiary with a maturity of one year or less used by Aerodom or any Restricted Subsidiary for working capital; *provided* that the aggregate principal amount of Indebtedness permitted by this clause (8) at any time outstanding does not exceed US$10.0 million;

(9) Indebtedness under Hedging Obligations that are Incurred (a) in connection with the Indebtedness described in clauses (1) or (2) or (b) in the ordinary course of business (and, in each case, not for speculative purposes);

(10) Indebtedness (including Capitalized Lease Obligations) of Aerodom or a Restricted Subsidiary Incurred to finance the purchase, lease, construction or improvement of any property, plant or equipment used or to be used in the business of Aerodom or such Restricted Subsidiary through the direct purchase of such property, plant or equipment, and any Indebtedness of a Restricted Subsidiary which serves to refund or refinance any Indebtedness Incurred pursuant to this clause (10), in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (10) and then outstanding, will not exceed the greater of (x) US$15.0 million and (y) 4.0% of Total Assets at any time outstanding;

(11) Indebtedness Incurred by Aerodom or a Restricted Subsidiary in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance, self-insurance obligations, performance, bid, surety, appeal and similar bonds and completion Guarantees (not for borrowed money) provided in the ordinary course of business;

(12) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within five Business Days of Incurrence;

(13) the Incurrence or issuance by Aerodom or any Restricted Subsidiary of Refinancing Indebtedness that serves to refund or refinance any Indebtedness Incurred as permitted under the first paragraph of this covenant and clauses (2), (3) and this clause (13) of the second paragraph of this covenant, or any Indebtedness issued to so refund or refinance such Indebtedness, including additional Indebtedness Incurred to pay premiums (including reasonable, as determined in good faith by Aerodom, tender premiums), defeasance costs, accrued interest and fees and expenses in connection therewith;

(14) Indebtedness under one or more stand-by letters of credit in respect of payment obligations pursuant to utility purchase agreements or other obligation in the due course of business in an amount not to exceed US$2.5 million at any time outstanding; and

(15) in addition to the items referred to in clauses (1) through (14) above, Indebtedness of Aerodom and the Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (15) and then outstanding, will not exceed US$15.0 million at any time outstanding;

provided that, in each case, none of Aerodom nor any Restricted Subsidiary shall Incur any Indebtedness pursuant to clauses (4) through (8), (9)(b), (10) and (13) through (15) above in the event that a Termination Event has occurred and is continuing.

(C) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in the second paragraph of this covenant, or is entitled to be Incurred pursuant to the first paragraph of this covenant, Aerodom, in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its Incurrence, or later reclassify, all or a portion of such item of Indebtedness in any manner that complies with this covenant;

(2) Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(3) the principal amount of any Disqualified Stock of Aerodom or a Restricted Subsidiary, or Preferred Stock of a Non-Guarantor Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(4) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness;

(5) the principal amount of any Indebtedness outstanding in connection with a securitization transaction or series of securitization transactions is the amount of obligations outstanding under the legal documents entered into as part of such transaction that would be characterized as principal if such transaction were structured as a secured lending transaction rather than as a purchase relating to such transaction; and

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with U.S. GAAP.

Accrual of interest, accrual of dividends, the accretion of accreted value, the amortization of debt discount, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount or the aggregate principal amount outstanding in the case of Indebtedness issued with interest payable in kind and (b) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

In addition, Aerodom will not permit any Unrestricted Subsidiary to Incur any Indebtedness or issue any shares of Disqualified Stock, other than Non-Recourse Debt. If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this "—Limitation on indebtedness" covenant, Aerodom shall be in Default of this covenant).

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that Aerodom and any Restricted Subsidiaries may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

Limitation on layering

Aerodom will not, and will not permit any Guarantor to, directly or indirectly, Incur any Indebtedness if such Indebtedness is or purports to be by its terms (or by the terms of any agreement governing such Indebtedness) subordinated or junior in right of payment to any Senior Indebtedness (including Acquired Indebtedness) of Aerodom or such Guarantor and *pari passu* in right of payment with the Notes or any Note Guarantees.

For purposes of the foregoing, no Indebtedness will be deemed to be contractually subordinate or junior in right of payment solely by virtue of being unsecured.

Limitation on restricted payments

Aerodom will not, and will not permit any Restricted Subsidiary, directly or indirectly, to:

(1) declare or pay any dividend or make any distribution (whether made in cash, securities or other property) on or in respect of its Capital Stock or any of the Restricted Subsidiaries' Capital Stock (including any payment in connection with any amalgamation, merger or consolidation involving Aerodom or any Restricted Subsidiary) other than:

    (a) dividends or distributions payable solely in Capital Stock of Aerodom (other than Disqualified Stock); and

    (b) dividends or distributions by a Restricted Subsidiary, so long as, in the case of any dividend or distribution payable on or in respect of any Capital Stock issued by a Restricted Subsidiary that is not a Wholly Owned Subsidiary, Aerodom or the Restricted Subsidiary holding such Capital Stock receives at least its *pro rata* share of such dividend or distribution;

(2) purchase, redeem, retire or otherwise acquire for value, including in connection with any amalgamation, merger or consolidation, any Capital Stock of Aerodom or any direct or indirect parent of Aerodom held by Persons other than Aerodom or a Restricted Subsidiary (other than in exchange for Capital Stock of Aerodom (other than Disqualified Stock));

(3) subject to clause (4), make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to any scheduled repayment, scheduled sinking fund payment or scheduled maturity, any Subordinated Obligations or Guarantor Subordinated Obligations, other than

    (a) Indebtedness of Aerodom owing to and held by any Guarantor or Indebtedness of a Guarantor owing to and held by Aerodom or any other Guarantor permitted under clause (B)(5) of the covenant "—Certain covenants—Limitation on indebtedness"; or

    (b) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations or Guarantor Subordinated Obligations of any Guarantor purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement);

(4) notwithstanding clause (3), make any principal, interest or other payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, any Indebtedness Incurred pursuant to clause (B)(7) of the covenant entitled "—Limitation on Indebtedness"; or

(5) make any Restricted Investment

(all such payments and other actions referred to in clauses (1) through (5) above (other than any exception thereto) shall be referred to as a "Restricted Payment"), unless, at the time of and after giving effect to such Restricted Payment:

(a) no Default shall have occurred and be continuing (or would result therefrom);

(b) on the payment date with respect to such Restricted Payment: (x) the Debt Service Coverage Ratio for the most recently ended Calculation Period prior to but not including such payment date is greater than 1.20:1.00; and (y) Aerodom certifies that it reasonably expects the minimum projected Debt Service Coverage Ratio for the Calculation Period ending on the last day of the quarterly period including the payment date to be not less than 1.20:1.00, and in each case with appropriate supporting documentation;

(c) prior to the payment of such Restricted Payment, Aerodom shall have delivered to the Trustee and the Collateral Agent written notice of such Restricted Payment from an authorized officer certifying that: (x) as of the applicable payment date, and after giving effect to such Restricted Payment, no Event of Default or Default will have occurred and be continuing; and (y) such Restricted Payment complies in all respects with the applicable requirements set forth in the Indenture Documents; and

(d) no Termination Event shall have occurred and be continuing.

Restricted Payments will not include:

(1) the payment by Aerodom or any Restricted Subsidiary of the management fees under and in accordance with the O&M Agreement;

(2) the payment by Aerodom or any Restricted Subsidiary to any of the VINCI Entities or any Affiliate or Subsidiary of any of the VINCI Entities of any amount in respect of management fees, any administrative costs, directors' fees, taxes, professional fees, regulatory costs, other reasonable or customary fees, and reimbursement of expenses up to US$2.0 million in aggregate in each fiscal year;

(3) the payment by Aerodom or any Restricted Subsidiary to any of the VINCI Entities or any Affiliate or Subsidiary of any of the VINCI Entities of any amount in respect of professional services rendered to Aerodom in the ordinary course of business and on arm's-length terms;

(4) the payment by Aerodom or any Restricted Subsidiary to any of the VINCI Entities, any Affiliate or Subsidiary of any of the VINCI Entities or any of their respective advisors for corporate finance, mergers, acquisition or other transaction advice actually provided to Aerodom, any Restricted Subsidiary or any of the VINCI Entities on bona fide arm's-length commercial terms, up to US$4.0 million in aggregate in each fiscal year;

(5) dividends and distributions paid within 60 days after the date of declaration if at such date of declaration such dividend or distribution would have complied with this "—Limitation on restricted payments" covenant; and

(6) the payment of any dividend or other distribution to any of the VINCI Entities in exchange for, or out of the proceeds of, the substantially concurrent contribution of cash equity capital made expressly therefor in an equivalent amount to Aerodom;

provided, *however*, that at the time of and after giving effect to, any Restricted Payment permitted under clause (6), no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; *provided further* that no Restricted Payment under clauses (1) through (6) above shall be permitted upon the occurrence and during the continuance of a Termination Event.

Notwithstanding anything herein to the contrary, if at any time Aerodom is permitted to make any Restricted Payment, then Aerodom may transfer such permitted Restricted Payment to the Distribution Account, and, once any funds are transferred to the Distribution Account, Aerodom shall be able to freely operate the Distribution Account (and any funds thereunder) and to make any payments in whatever form to any of the VINCI Entities from amounts on deposit in the Distribution Account.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of such Restricted Payment of the assets or securities proposed to be transferred or issued by Aerodom or any Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment; *provided* that such determination of Fair Market Value shall be based upon an opinion or appraisal issued by an Independent Financial Advisor if such Fair Market Value is estimated in good faith by the Board of Directors of Aerodom or an authorized committee thereof to exceed US$10.0 million. The amount of all Restricted Payments paid in cash shall be its face amount.

As of the Issue Date, Aerodom has no Subsidiaries. Aerodom will not permit any future Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by Aerodom and any Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the definition of "Investment." Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in the Indenture.

Limitation on liens

Aerodom will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, Incur, assume or suffer to exist any Lien (other than Permitted Liens) upon any of their property or assets (including Capital Stock of Aerodom or any Subsidiaries), or income or profits therefrom, or assign or convey any right to receive income therefrom, whether owned on the Issue Date or acquired after that date, which Lien is securing any Indebtedness, unless contemporaneously with the Incurrence of such Lien:

(1) in the case of Liens securing Subordinated Obligations or Guarantor Subordinated Obligations, the Notes and any related Note Guarantees are secured by a Lien on such property, assets or proceeds that is senior in priority to such Liens; or

(2) in all other cases, the Notes and any related Note Guarantees are equally and ratably secured or are secured by a Lien on such property, assets or proceeds that is senior in priority to such Liens.

Any Lien created for the benefit of Holders pursuant to this covenant shall be automatically and unconditionally released and discharged upon the release and discharge of each of the Liens described in clauses (1) and (2) above. Notwithstanding anything to the contrary contained in this "—Limitation on liens" covenant, Aerodom shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, Incur, assume or suffer to exist any new Lien (including Permitted Liens) so long as a Termination Event shall have occurred and be continuing.

Limitation on sale/lease-back transactions

Aerodom will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Lease-Back Transaction unless:

(1) Aerodom or such Restricted Subsidiary could have Incurred Indebtedness in an amount equal to the Attributable Indebtedness in respect of such Sale and Lease-Back Transaction pursuant to the covenant described under "—Limitation on indebtedness";

(2) Aerodom or such Restricted Subsidiary would be permitted to create a Lien on the property subject to such Sale and Lease-Back Transaction under the covenant described under "—Limitation on liens"; and

(3) the Sale and Lease-Back Transaction is treated as an Asset Disposition and all of the conditions of the Indenture described under "—Repurchase at the option of holders—Asset sales" (including the provisions concerning the application of Net Available Cash) are satisfied with respect to such Sale and Lease-Back Transaction, treating all of the consideration received in such Sale and Lease-Back Transaction as Net Available Cash for purposes of such covenant.

Limitation on restrictions on distributions from restricted subsidiaries

Aerodom will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to Aerodom or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness or other obligations owed to Aerodom or any Restricted Subsidiary (it being understood that the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock);

(2) make any loans or advances to Aerodom or any Restricted Subsidiary (it being understood that the subordination of loans or advances made to Aerodom or any Restricted Subsidiary to other Indebtedness Incurred by Aerodom or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(3) sell, lease or transfer any of its property or assets to Aerodom or any Restricted Subsidiary (*it being understood* that such transfers shall not include any type of transfer described in clause (1) or (2) above).

The preceding provisions will not prohibit encumbrances or restrictions existing under or by reason of:

(a) contractual encumbrances or restrictions pursuant to agreements or instruments in effect at or entered into on the Issue Date;

(b) the Indenture Documents;

(c) any agreement or other instrument of a Person acquired by Aerodom or any Restricted Subsidiary in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired (including after-acquired property);

(d) any amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing of an agreement referred to in clauses (a), (b) or (c) of this paragraph or this clause (d); *provided*, *however*, that such amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are, in the good faith judgment of Aerodom, no more restrictive than the encumbrances and restrictions contained the agreements referred to in clauses (a), (b) or (c) of this paragraph on the Issue Date or the date such Restricted Subsidiary became a Restricted Subsidiary or was amalgamated or merged into a Restricted Subsidiary, whichever is applicable;

(e) in the case of clause (3) of the first paragraph of this covenant, Liens permitted to be Incurred under the provisions of the covenant described under "—Limitation on liens" that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(f) purchase money obligations for property acquired in the ordinary course of business and Capitalized Lease Obligations permitted under the Indenture, in each case that impose encumbrances or restrictions of the nature described in clause (3) of the first paragraph of this covenant on the property so acquired;

(g) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of Aerodom pursuant to an agreement that has been entered into for the sale or disposition of all or a portion of the Capital Stock or assets of such Subsidiary;

(h) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(i) any customary provisions in leases, subleases or licenses and other agreements entered into by Aerodom or any Restricted Subsidiary in the ordinary course of business; and

(j) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order.

Limitation on transactions with affiliates

Aerodom will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or asset or the rendering of any service) with any Affiliate of Aerodom (an "Affiliate Transaction"), unless:

(1) the terms of such Affiliate Transaction are no less favorable to Aerodom or such Restricted Subsidiary, as the case may be, than those that could have been obtained by Aerodom or such Restricted Subsidiary in a comparable transaction at the time of such transaction in arm's-length dealings with a Person that is not an Affiliate;

(2) if such Affiliate Transaction involves aggregate consideration in excess of US$5.0 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors or by senior management of Aerodom and by a majority of the members of such Board of Directors or by members of senior management having no personal stake in such transaction, if any (and such majority or majorities or members of senior management, as the case may be, determines that such Affiliate Transaction satisfies the criteria in clause (1) above); and

(3) if such Affiliate Transaction involves aggregate consideration in excess of US$10.0 million, Aerodom has received a written opinion from an Independent Financial Advisor that such Affiliate Transaction is not materially less favorable than those that could have been obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person that is not an Affiliate.

The preceding paragraph will not apply to:

(a) any transaction between Aerodom and a Restricted Subsidiary or between Restricted Subsidiaries and any Guarantees issued by Aerodom or a Restricted Subsidiary for the benefit of Aerodom or a Restricted Subsidiary, as the case may be, in accordance with "—Limitation on indebtedness";

(b) any Restricted Payment permitted to be made pursuant to the covenant described under "—Limitation on restricted payments" and the definition of "Permitted Investments" (other than pursuant to clause (2) thereof);

(c) any issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or as the funding of, employment agreements and other compensation arrangements, options to purchase Capital Stock of Aerodom, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans and/or indemnity provided on behalf of Officers and employees approved by the Board of Directors of Aerodom;

(d) the payment of reasonable and customary fees and reimbursement of expenses up to US$300,000 paid to, and indemnity provided on behalf of, directors of VINCI Airports, Aerodom or any Restricted Subsidiary;

(e) loans or advances to employees, Officers or directors of Aerodom or any Restricted Subsidiary in the ordinary course of business consistent with past practices, in an aggregate amount not in excess of US$1.0 million (without giving effect to the forgiveness of any such loan);

(f) any agreement as in effect as of the Issue Date, as amended, modified, supplemented, extended or renewed from time to time, so long as any such amendment, modification, supplement, extension or renewal is not more disadvantageous to the Holders in any material respect in the good faith judgment of the Board of Directors of Aerodom, when taken as a whole, than the terms of the agreements in effect on the Issue Date;

(g) the O&M Agreement, as amended, modified, supplemented, extended or renewed from time to time in accordance with the covenant described under "—Amendment, modification or termination of certain agreements";

(h) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged or amalgamated into Aerodom or a Restricted Subsidiary; provided that such agreement was not entered into in contemplation of such acquisition, merger or amalgamation, and any amendment thereto (so long as any such amendment is not disadvantageous to the Holders in the good faith judgment of the Board of Directors of Aerodom, when taken as a whole, as compared to the applicable agreement as in effect on the date of such acquisition, merger or amalgamation);

(i) transactions with customers, clients, suppliers, joint venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of the business of Aerodom and the Restricted Subsidiaries and otherwise in compliance with the terms of the Indenture Documents; *provided* that in the reasonable determination of the members of the Board of Directors or senior management of Aerodom, such transactions are on terms that are no less favorable to Aerodom or the relevant Restricted Subsidiary than those that could have been obtained at the time of such transactions in a comparable transaction by Aerodom or such Restricted Subsidiary with an unrelated Person;

(j) employment and severance arrangements between or among any direct or indirect parent of Aerodom, Aerodom and its Restricted Subsidiaries and their officers and employees in the ordinary course of business;

(k) any amalgamation, merger or wind-up of Aerodom with or into an Affiliate of VINCI Airports so long as Aerodom is the surviving entity of such transaction and it does not adversely affect the Holders of the Notes;

(l) any issuance or sale of Capital Stock (other than Disqualified Stock) to Affiliates of Aerodom and the granting of registration and other customary rights in connection therewith;

(m) any (i) amendments, waivers or other modifications of the Affiliate Promissory Notes that (1) modify the maturity date of any Affiliate Promissory Note or the date of any payment thereunder, (2) modify the interest rate of any Affiliate Promissory Note or (3) consolidate any such Affiliate Promissory Note into one or more promissory notes, (ii) transactions involving the write-off or cancellation of any Affiliate Promissory Notes and the Indebtedness thereunder, or (iii) other transaction with respect to the Affiliate Promissory Notes that is not adverse to the Holders;

(n) any Indebtedness permitted to be Incurred pursuant to paragraph (B) of the covenant entitled "—Limitation on indebtedness"; and

(o) the offering of the Notes and the payment of all fees and expenses related to the offering of the Notes, in each case as disclosed in this offering memorandum.

Reports

Within 60 days after the end of each fiscal quarter of each fiscal year (other than the final fiscal quarter of any fiscal year), and within 135 days after the end of each respective fiscal year of Aerodom, Aerodom will provide to the Trustee, and intends to provide to the Holders, copies of unaudited (with respect to a fiscal quarter) or audited (with respect to a fiscal year) consolidated balance sheets, income statements and statements of cash flows of Aerodom and any Restricted Subsidiaries, presented in the English language in U.S. dollars and prepared in a form substantially similar to the financial statements included in this offering memorandum and in accordance with U.S. GAAP, certified as complete and correct by an Officer of Aerodom, together with a summary management discussion on the results of operations of Aerodom and any Restricted Subsidiaries for the periods presented. The audited information provided with respect to a fiscal year shall also include a report thereon by the certified independent public accountants of Aerodom.

Concurrently with the delivery of the audited annual financial statements required under the preceding paragraph, Aerodom will deliver to the Trustee (for the Trustee to deliver to each Holder) an Officers' Certificate setting forth the calculation of (A) the Debt Service Coverage Ratio for the Calculation Period ending on the last day of the prior calendar year and (B) the projected Debt Service Coverage Ratio for the Calculation Period as of the end of the four quarterly periods for the subsequent fiscal year, which calculations, in each case, shall set forth in reasonable detail the components of such Debt Service Coverage Ratio. For the avoidance of doubt, the projected Debt Service Coverage Ratio calculation in clause (B) of this paragraph shall be based on Aerodom's reasonable expectation and shall not be required to be validated by the opinion of an Independent Financial Advisor.

Aerodom intends to host a quarterly conference call for Holders of the Notes upon the request of Holders to be held within a reasonable time, but in no event later than 30 days, after the delivery of the (i) quarterly financial statements for Aerodom's first three fiscal quarters and (ii) annual audited financial statements for Aerodom's fiscal year by placing a notice and dial-in conference number on Aerodom's website (www.aerodom.com) at least 72 hours in advance of such conference call.

Merger and consolidation

Aerodom will not, and will not permit any Guarantor to, consolidate with, amalgamate or merge with or into or wind up into (whether or not Aerodom or such Guarantor is the surviving corporation), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets, in one or more related transactions, to any Person unless:

(1) the resulting, surviving or transferee Person (the "Successor Company") is a Person (other than an individual) organized and existing under the laws of the Dominican Republic;

(2) the Successor Company (if other than Aerodom or such Guarantor) expressly assumes all of the obligations of Aerodom under the Indenture Documents;

(3) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(4) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

    (a) the Successor Company would be able to Incur at least US$1.00 of additional Indebtedness pursuant to the first paragraph of the "—Limitation on indebtedness" covenant; or

    (b) the Consolidated Leverage Ratio for the Successor Company and the Restricted Subsidiaries would be less than or equal to such ratio for Aerodom and the Restricted Subsidiaries immediately prior to such transaction;

(5) Aerodom shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger, winding up or disposition, and such supplemental indenture, if any, comply with the Indenture Documents;

(6) the transaction is made in compliance with the covenant described under "—Repurchase at the option of holders—Asset sales" (*it being understood* that only such portion of the Net Available Cash as is required to be applied on the date of such transaction in accordance with the terms of the Indenture needs to be applied in accordance therewith at such time); and

(7) each Guarantor then in existence shall have by supplemental indenture confirmed that its Note Guarantee shall apply to such Successor Company's obligations under the Indenture Documents.

Subject to certain limitations, the Successor Company will succeed to, and be substituted for, Aerodom or such Guarantor under the Indenture Documents. Notwithstanding clauses (3) and (4) of the immediate preceding paragraph,

(a) any Restricted Subsidiary may transfer all or part of its properties and assets to Aerodom or any other Restricted Subsidiary;

(b) any Restricted Subsidiary may amalgamate, merge with or wind-up into Aerodom or any other Restricted Subsidiary; or

(c) Aerodom may amalgamate, merge with or wind-up into a Wholly Owned Subsidiary of Aerodom.

For purposes of this covenant, the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of Aerodom, which properties and assets, if held by Aerodom instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of Aerodom on a consolidated basis, will be deemed to be the disposition of all or substantially all of the properties and assets of Aerodom.

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of Aerodom under the Indenture Documents. For the avoidance of doubt, compliance with this covenant will not affect the obligations of Aerodom (including a Successor Company, if applicable) under "—Redemption at the option of holders—Change of control," if applicable.

Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

Future guarantors

In the event that Aerodom acquires or creates a Restricted Subsidiary subsequent to the Issue Date, then, within 60 days (or such later date as the Trustee may agree, in its sole discretion) after such acquisition or creation, Aerodom will cause each such Restricted Subsidiary to (a) execute and deliver to the Trustee a supplemental indenture to the Indenture pursuant to which such Restricted Subsidiary will irrevocably and unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any, and interest on the Notes on a senior secured basis and all other obligations under the Indenture and (b) deliver to the Trustee an Opinion of Counsel that such supplemental indenture has been duly authorized, executed and delivered and constitutes a legally valid and binding enforceable obligation (subject to customary qualifications and exceptions).

Any future Subsidiaries of Aerodom may not Guarantee the Notes. In the event of bankruptcy, liquidation or reorganization of any Non-Guarantor Subsidiaries, these Non-Guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to Aerodom. In addition, holders of minority equity interests in Non-Guarantor Subsidiaries may receive distributions prior to or *pro rata* with Aerodom depending on the terms of the equity interests in such Non-Guarantor Subsidiaries.

The obligations of each Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution obligations under the Indenture, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

Each Guarantee shall be released in accordance with the provisions of the Indenture described under "—Note guarantees."

Limitation on activities of Aerodom

Aerodom will not conduct, transfer or otherwise engage in any business or operations other than a Similar Business.

Insurance

Aerodom and any Restricted Subsidiaries shall: (a) maintain all insurance, with financially sound and reputable insurers, required under the Concession Agreement and the O&M Agreement and (b) make all premium and other payments due in respect of such insurance promptly when due and take such other action as may be necessary to cause such insurance to be in full force and effect at all times.

Amendment, modification or termination of certain agreements

Aerodom shall not (a) terminate the Concession Agreement or O&M Agreement, (b) amend or modify the Concession Agreement or O&M Agreement in any respect that would materially and adversely affect the rights of Holders of the Notes (except for an amendment to the O&M Agreement increasing the Additional Management Fee, as defined in the O&M Agreement, to a level equivalent of 2.5% of Aerodom's Gross Annual Revenue (as defined in the O&M Agreement) or (c) if a Termination Event shall have occurred and be continuing, settle or compromise any action or proceeding in respect of the Concession Agreement without the prior written consent of the Secured Parties, unless pursuant to such settlement or compromise the government of the Dominican Republic, the Airport Commission or the relevant Governmental Authority shall have agreed to pay Concession Compensation Proceeds sufficient to repay all outstanding Obligations under the Credit Documents (as defined in the Intercreditor Agreement).

Rule 144A information

The Notes will not have the benefit of any registration rights. For so long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144A(a)(3) under the Securities Act, Aerodom will furnish, upon the request of any Holder, such information as specified in Rule 144A(d)(4) under the Securities Act (a) to such Holder and (b) to a prospective purchaser of such Note (or beneficial interests therein) who is a QIB designated by such Holder, in each case in order to permit compliance by such Holder with Rule 144A in connection with the resale of such Note (or beneficial interests therein) in reliance upon Rule 144A. All such information shall be in the English language.

Maintenance of ratings

Aerodom shall, for so long as any Notes are outstanding, use commercially reasonable efforts to maintain ratings on the Notes from at least two Rating Agencies; *provided*, *however*, that Aerodom shall not be required to maintain any minimum credit rating.

Further assurances

Subject to the Intercreditor Agreement, Aerodom shall not, and shall cause each Restricted Subsidiary not to, take or knowingly omit to take any action that would materially impair the Liens in favor of the Trustee or a Collateral Agent, as the case may be, for the benefit of the Holders with respect to any portion of the Collateral. Aerodom shall, and shall cause each Restricted Subsidiary to, at its sole cost and expense, (a) execute and deliver all such agreements and instruments as the Trustee or a Collateral Agent, as the case may be, shall reasonably request to more fully or accurately describe the property intended to be Collateral or the obligations intended to be secured by the Security Documents, (b) execute and deliver to the Trustee any Security Documents (and/or related agreements, joinders or supplements) necessary in order to create and perfect a first priority Lien in all of the Equity Interests of such Guarantor (subject to Permitted Liens) and (c) file any such notice filings or other agreements or instruments as may be reasonably necessary under applicable law to perfect (and maintain the perfection and priority) the Liens created by the Security Documents, subject to Permitted Liens, at such times and at such places as the Trustee or a Collateral Agent, as the case may be, may reasonably request, in each case subject to the terms of the Security Documents. Notwithstanding the foregoing, neither the Trustee nor any Collateral Agent shall have any responsibility for the validity, perfection, priority, continuation or enforceability of any Lien or security interest and shall have no obligations to take any action to procure or maintain such validity, perfection, priority, continuation or enforceability.

Events of default

Each of the following is an "Event of Default":

(1) default in any payment of interest (or Additional Amounts, if any) or on any Note when due continued for 30 days;

(2) default in the payment of principal of or premium, if any, on any Note when the same becomes due and payable, whether at the applicable Scheduled Payment Date, at Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise, which default has continued for five Business Days after notification thereof by the Trustee;

(3) failure by Aerodom or any Guarantor to comply with its obligations under "—Certain covenants—Merger and consolidation";

(4) failure by Aerodom or any Guarantor to comply for 45 days after notice as provided below with any of their obligations under the covenants described under "—Repurchase at the option of holders" or "—Certain covenants" (in each case, other than (a) a failure to purchase Notes, which constitutes an Event of Default under clause (2) above, (b) a failure to comply with "—Certain covenants—Merger and consolidation," which constitutes an Event of Default under clause (3) above or (c) a failure to comply with "—Certain covenants—Reports," which constitutes an Event of Default under clause (5) below);

(5) failure by Aerodom or any Guarantor to comply for 60 days after notice as provided below with its other agreements contained in the Indenture Documents;

(6) default under any mortgage, indenture or instrument (including the Senior Secured Credit Facility) under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by Aerodom or any Restricted Subsidiary (or the payment of which is guaranteed by Aerodom or any Restricted Subsidiaries), other than Indebtedness owed to Aerodom or a Restricted Subsidiary, whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default: (a) is caused by a failure to pay principal on such Indebtedness prior to the expiration of the grace period provided for in such Indebtedness (a "payment default"); or (b) results in the acceleration of such Indebtedness prior to its maturity (the "cross acceleration provision"); and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates US$15.0 million or more (or its foreign currency equivalent);

(7) failure by Aerodom or any Restricted Subsidiary to pay final judgments aggregating in excess of US$15.0 million (or its equivalent in foreign currencies) (net of any amounts that a reputable and creditworthy insurance company has acknowledged liability for in writing), which judgments are not paid, discharged or stayed for a period of 60 days or more after such judgment becomes final (the "judgment default provision") except while being contested in good faith by appropriate proceedings;

(8) bankruptcy, insolvency (other than if a Termination Event has occurred and is continuing), moratorium or reorganization of Aerodom or any Restricted Subsidiary (the "bankruptcy provisions");

(9) any Note Guarantee ceases to be in full force and effect (except as contemplated by the terms of the Indenture) or is declared null and void in a judicial proceeding or Aerodom or any of Restricted Subsidiary denies or disaffirms its respective obligations under any Indenture Document;

(10) any Security Document at any time for any reason (other than in accordance with its terms) ceases to be in full force and effect in all material respects, or ceases to give the Trustee or a Collateral Agent, as the case may be, the Liens, rights, powers and privileges purported to be created thereby, superior to and prior to the rights of all third Persons other than the holders of Permitted Liens;

(11) except as permitted under the Indenture Documents or following a Termination Event, the O&M Agreement is revoked, terminated or ceases to be in full force and effect or becomes unlawful or is declared to be void or is repudiated;

(12) failure by Aerodom to comply for five days with its obligations under the covenant described under "—Mandatory redemption; open market purchases"; or

(13) the Concession terminates, becomes invalid or illegal or otherwise ceases to be in full force and effect, in each case, due to a default or breach by Aerodom thereunder.

However, a default under clauses (4) and (5) of this paragraph will not constitute an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes notify Aerodom and the Restricted Subsidiaries of the default and Aerodom and/or the Restricted Subsidiaries does not cure such default within the time specified in clauses (4) and (5) of this paragraph after receipt of such notice.

If an Event of Default (other than an Event of Default described in clause (8) in the preceding paragraph) occurs and is continuing, the Trustee by written notice to Aerodom, the Intercreditor Agent and the Collateral Agent, specifying the Event of Default, or the Holders of at least 25% in principal amount of the then outstanding Notes by notice to Aerodom, the Intercreditor Agent, the Collateral Agent and the Trustee, may, and the Trustee at the written request of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, if any, on all the Notes to be due and payable. Upon such declaration, such principal, premium, if any, and accrued and unpaid interest, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (6) in the preceding paragraph has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the default triggering such Event of Default pursuant to clause (6) shall be remedied or cured by Aerodom or a Restricted Subsidiary or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (b) all existing Events of Default, except nonpayment of principal, premium, if any, and accrued and unpaid interest, if any, that became due solely because of the acceleration of the Notes, have become cured or waived. If an Event of Default described in clause (8) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest, if any, on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. The Holders of a majority in principal amount of the then outstanding Notes may waive all past defaults (except with respect to the nonpayment of principal, premium or interest) and rescind any such acceleration with respect to the Notes and its consequences if (i) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, other than the nonpayment of principal, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived.

Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no Holder may pursue any remedy with respect to the Indenture and the Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in principal amount of the then outstanding Notes have requested the Trustee pursue the remedy,

(3) such Holders have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense, and

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of the security or the indemnity.

Subject to certain restrictions, the Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Indenture provides that in the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use under the circumstances in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture Documents, or that the Trustee determines in good faith is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability.

Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture Documents at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense.

The Indenture provides that if a Default occurs and is continuing and is known to the Trustee, the Trustee will mail to each Holder notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if the Trustee determines in good faith that withholding the notice is in the interests of the Holders. In addition, Aerodom and the Restricted Subsidiaries are required to deliver to the Trustee, within 90 days after the end of each fiscal year ending after the Issue Date, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. Aerodom and the Restricted Subsidiaries also are required to deliver to the Trustee, within five Business Days after the occurrence thereof, written notice of any events which would constitute a Default, their status and what action Aerodom or a Restricted Subsidiary is taking or proposing to take in respect thereof.

If an Event of Default occurs and is continuing, Aerodom will pay interest on overdue principal and premium, if any, at a rate equal to 2% per annum in excess of the interest rate on the Notes, and to the extent lawful, it will pay interest on overdue installments of interest, if any, from time to time on demand at the same rate.

Holders of the Notes may not enforce the Indenture, the Notes or any Note Guarantees except as provided in the Indenture and may not enforce the Security Documents except as provided in such Security Documents and the Intercreditor Agreement.

Amendments and waivers

Except as provided in the next two succeeding paragraphs, the Indenture, the Notes and any Note Guarantees may be amended or supplemented with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to certain exceptions, any past default or compliance with any provisions may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, without the consent of each Holder of an outstanding Note affected, no amendment, supplement or waiver may, among other things:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the stated rate of interest or extend the stated time for payment of interest on any Note.

(3) reduce the amount or extend the stated time for, payment of any principal installment on any Note;

(4) reduce the principal of or extend the Stated Maturity of any Note, *provided* that any amendment to the time at which any Note shall be redeemed pursuant to the mandatory redemption provision as described above under "—Mandatory redemption; open market purchases" may be made with the consent of the Holders of a majority in principal amount of the Notes then outstanding;

(5) waive a Default or Event of Default in the payment of principal of, premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration);

(6) reduce the premium and Additional Amounts in respect of any Note or change the time at which any Note may be redeemed or repurchased as described above under "—Optional redemption," "—Repurchase at the option of holders—Change of control" or "—Repurchase at the option of holders—Asset sales" whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (except amendments to the definitions of "Change of Control"), *provided* that any amendment to the minimum notice period, which is applicable to any optional redemption, may be made with the consent of the Holders of a majority in principal amount of the Notes then outstanding;

(7) make any Note payable in a currency other than that stated in the Note;

(8) impair the right of any Holder to receive payment of principal of, premium, if any, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(9) make any change in the amendment or waiver provisions which require each Holder's consent;

(10) modify any Note Guarantees in any manner adverse to the Holders; or

(11) effect any release of Collateral other than as provided for in the Indenture Documents;

Notwithstanding the foregoing, without the consent of any Holder, Aerodom, any Guarantors and the Trustee may amend the Indenture Documents to:

(a) cure any ambiguity, defect or inconsistency;

(b) provide for the assumption by a successor of the obligations of Aerodom or any Guarantor under the Indenture Documents in accordance with "—Certain covenants—Merger and consolidation";

(c) comply with the rules of any applicable depositary;

(d) add Guarantors with respect to the Notes or release a Guarantor from its obligations under its Note Guarantee or the Indenture in accordance with the applicable provisions of the Indenture Documents;

(e) mortgage, pledge, hypothecate or grant a security interest in favor of the Trustee or a Collateral Agent, as the case may be, for the benefit of the Holders as additional security for the payment and performance of the obligations of Aerodom or any Restricted Subsidiary under the Indenture Documents, in any property, or assets, including any of which are required to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Trustee or a Collateral Agent pursuant to the Indenture Documents or otherwise;

(f) add covenants of Aerodom and/or any Restricted Subsidiary or Events of Default for the benefit of Holders or to make changes that would provide additional rights to the Holders or to surrender any right or power conferred upon Aerodom and/or any Restricted Subsidiary;

(g) make any change that does not adversely affect the rights under the Indenture Documents of any Holder;

(h) evidence and provide for the acceptance of an appointment under the Indenture of a successor trustee; *provided* that the successor trustee is otherwise qualified and eligible to act as such under the terms of the Indenture;

(i) evidence and provide for the acceptance of an appointment under the Indenture Documents of a successor Collateral Agent or an additional Collateral Agent, or the transfer of a Lien or a security interest from the Trustee to a Collateral Agent or vice versa.

(j) release any Lien granted in favor of Holders pursuant to the covenants described under the caption "—Certain covenants" upon release of the Lien securing the underlying obligation that gave rise to such Lien;

(k) implement any amendment under any Security Document done to implement any action otherwise permitted by the Indenture with respect to the Affiliate Promissory Notes that is not adverse to the Holders;

(l) conform the text of the Indenture, the Notes or any Note Guarantees to any provision of this "Description of notes" to the extent that such provision in this "Description of notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes or any Note Guarantees; or

(m) make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, without limitation to facilitate the issuance and administration of the Notes or, if Incurred in compliance with the Indenture, Additional Notes; *provided*, *however*, that (a) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes.

Aerodom will provide the Trustee with an Officers' Certificate and opinion of counsel certifying that any modification, amendment or supplement is in compliance with the Indenture.

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment or supplement. A consent to any amendment, supplement or waiver under the Indenture by any Holder given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender. After an amendment, supplement or waiver under the Indenture becomes effective, Aerodom is required to give to the Holders a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all the Holders, or any defect in the notice will not impair or affect the validity of the amendment, supplement or waiver.

Defeasance

Aerodom may, at its option and at any time, elect to have all of its obligations and the obligations of any Guarantor discharged with respect to the outstanding Notes issued under the Indenture ("Legal Defeasance") except for:

(1) the rights of Holders to receive payments in respect of the principal of, premium, if any, or interest on such Notes when such payments are due, solely out of the trust referred to below;

(2) Aerodom's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for Note payments held in trust;

(3) the rights, powers, trusts, duties, indemnities and immunities of the Trustee, and the obligations of Aerodom and any Guarantors in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

If Aerodom exercises the Legal Defeasance option, any Note Guarantees in effect at such time will terminate.

Aerodom at any time may terminate its obligations described under "—Repurchase at the option of holders" and under the covenants described under "—Certain covenants" (other than "—Merger and consolidation"), the operation of the cross-default upon a payment default, the cross acceleration provision, the bankruptcy provisions with respect to Restricted Subsidiaries, the judgment default provision described under "—Events of default" above and the limitations contained in clause (4) under "—Certain covenants—Merger and consolidation" above ("Covenant Defeasance").

If Aerodom exercises the Covenant Defeasance option, any Note Guarantees in effect at such time will terminate.

Aerodom may exercise its Legal Defeasance option notwithstanding its prior exercise of its Covenant Defeasance option. If Aerodom exercises its Legal Defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to the Notes. If Aerodom exercises its Covenant Defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clauses (3) (only with respect to the failure of Aerodom or any Restricted Subsidiary to comply with clause (4) under "—Certain covenants—Merger and consolidation" above), (4) (only with respect to covenants that are released as a result of such covenant defeasance), (5) (only with respect to covenants that are released as a result of such covenant defeasance), (6), (7), (8) or (9) under "—Events of Default" above.

In order to exercise either Legal Defeasance or Covenant Defeasance under the Indenture:

(1) Aerodom must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, Government Securities, or a combination thereof, in amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants without consideration of any reinvestment of interest, to pay the principal of, and premium, if any, and interest due on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and Aerodom must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, Aerodom has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) Aerodom has received from, or there has been published by, the Internal Revenue Service a ruling, or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, Aerodom has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) in the case of Legal Defeasance or Covenant Defeasance, Aerodom has delivered to the Trustee (i) Opinions of Counsel to the effect that, based upon applicable law, the Holders (x) will not recognize income, gain or loss for Dominican Republic tax purposes, including withholding tax except for withholding tax then payable on interest payments due, and the amounts to be payable will not be subject to any deposit or temporary freezing of funds in the Dominican Republic, as a result of such Legal Defeasance or Covenant Defeasance, as the case may be, and (y) will be subject to Taxes in the Dominican Republic, on the same

amounts and in the same manner and at the same time as would have been the case if such Legal Defeasance or Covenant Defeasance, as the case may be, had not occurred or (ii) rulings directed to the Trustee received from tax authorities of the Taxing Jurisdictions, to the same effect as the Opinions of Counsel described in clause (i) in this clause (4);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the Indenture) to which Aerodom or any Restricted Subsidiary is a party or by which Aerodom or any Restricted Subsidiary is bound;

(6) no Default or Event of Default has occurred and is continuing on the date of such deposit or will occur as a result of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) and the deposit will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the Indenture) to which Aerodom or any Guarantor is a party or by which Aerodom or any Guarantor is bound;

(7) Aerodom has delivered to the Trustee an Opinion of Counsel to the effect that as of the date of such opinion and subject to customary assumptions and exclusions, including, without limitation, that no intervening bankruptcy of Aerodom between the date of deposit and the 91st day following the deposit and assuming that no Holder is an "insider" of Aerodom under applicable bankruptcy law, after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization of similar laws affecting creditors' rights generally;

(8) Aerodom has delivered to the Trustee an Officers' Certificate stating that the deposit was not made by Aerodom with the intent of defeating, hindering, delaying or defrauding creditors of Aerodom, any Guarantor or others;

(9) Aerodom has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with; and

(10) Aerodom has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be (which instructions may be contained in the Officers' Certificate referred to in clause (8) above).

Satisfaction and discharge

The Indenture, and the rights of the Trustee and the Holders under the Intercreditor Agreement and the other Security Documents, will be discharged and will cease to be of further effect as to all Notes issued thereunder, when either:

(1) all Notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to Aerodom, have been delivered to the Trustee for cancellation; or

(2) (a) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise, will become due and payable within one year or may be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of Aerodom, and Aerodom or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee, as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit (other than a Default or an Event of Default resulting from borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and in each case the granting of any Lien in connection therewith), and the deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which Aerodom is a party or by which Aerodom or any Guarantor is bound;

(c) Aerodom has paid or caused to be paid all sums payable by it under the Indenture; and

(d) Aerodom has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, Aerodom must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Listing

Aerodom intends to apply to list the Notes on the Official List of the Luxembourg Stock Exchange for trading on its Euro MTF Market. We cannot assure you that this application will be accepted and that the Notes will be listed or remain so listed. If the admission of the Notes to the Official List of the Luxembourg Stock Exchange for trading on its Euro MTF Market would, in the future, require us to publish financial information either more regularly than we are otherwise required to, or require Aerodom or any Guarantors to publish separate financial information, or if maintaining the listing were to become, in our judgment, unduly burdensome, we may seek an alternative admission to listing, trading and/or quotation for the Notes by another listing authority, stock exchange and/or quotation system. If such an alternative admission to listing, trading and/or quotation of the Notes is not available to us or is, in our commercially reasonable judgment, unduly burdensome, an alternative admission to listing, trading and/or quotation of the Notes may not be obtained.

No personal liability of directors, officers, employees and stockholders

No past, present or future director, officer, employee, incorporator, member, partner or shareholder of Aerodom or any Guarantor shall have any liability for any obligations of Aerodom or any Guarantor under the Indenture Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under applicable securities laws.

Notices

Notices given by publication will be deemed given on the first date on which publication is made and any notice or communication to a Holder shall be deemed to have been duly given upon the mailing of such notice by first class mail to such Holder at its registered address as recorded in the Register not later than the latest date, and not earlier than the earliest date, prescribed in the Indenture for the giving of such notice.

In the case of global notes, notices shall be sent to DTC or its nominees (or any successors), as the Holders thereof, and DTC will communicate such notices to the DTC participants in accordance with its standard procedures.

For so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, Aerodom will publish all notices to Holders in a Luxembourg newspaper of general circulation or on the website of the Luxembourg Stock Exchange, at www.bourse.lu. or by any other means considered equivalent by the Luxembourg Stock Exchange.

Concerning the trustee

Citibank, N.A., acting through its Agency & Trust division, will be the Trustee under the Indenture and has been appointed by Aerodom as Registrar and Paying Agent with regard to the Notes. The Trustee's corporate trust office is presently located at 388 Greenwich Street, 14th Floor, New York, New York 10013, United States of America.

Governing Law; consent to jurisdiction and service of process

The Indenture, Notes, any Note Guarantees and the Intercreditor Agreement will be governed by, and construed in accordance with, the laws of the State of New York. The Aerodom Share Pledge and the Collateral Agency Agreement will be governed by, and construed in accordance with the laws of the Dominican Republic.

Aerodom has consented, and any future Guarantor will consent upon execution of a supplemental indenture, to the non-exclusive jurisdiction of (a) the courts of the State of New York and the United States District Court for the Southern District of New York (in either case sitting in Manhattan, New York City), and (b) the courts of their own corporate domicile, and have irrevocably appointed Corporation Service Company as agent for service of process, with respect to any action that may be brought in connection with the Indenture, the Notes and any Note Guarantees, and Aerodom has irrevocably appointed Corporation Service Company as agent for service of process in respect of any such actions in the State of New York.

Waiver of sovereign immunity

Aerodom will waive any immunity (including sovereign immunity), to the fullest extent permitted by applicable law, from suit, action, proceeding or jurisdiction to which it might otherwise be entitled in any such suit, action or proceeding in any U.S. federal or New York State court in the Borough of Manhattan, the City of New York or in any competent court in the Dominican Republic, as applicable.

Certain definitions

The terms listed below have the following meanings when used herein:

"Acceptable Operator" means (a) VINCI Airports or any Affiliate thereof that is controlled by VINCI Airports and (b) any other operator of the airports and related rights and services granted to Aerodom pursuant to the Concession Agreement who (i) satisfies the conditions under the Concession Agreement and has been approved by the Airport Commission and the Dominican government and (ii) agrees to an assignment of the O&M Agreement or any replacement thereof on the same terms as the O&M Agreement Assignment.

"Acquired Indebtedness" means, with respect to any specified Person, (a) Indebtedness of any Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (b) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition, and Indebtedness secured by a Lien encumbering any asset acquired by such specified Person. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (a) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (b) of the preceding sentence, on the date of consummation of such acquisition of assets.

"Additional Assets" means:

(1) any property, plant, equipment or other asset or assets (excluding working capital or current assets for the avoidance of doubt) to be used by Aerodom or any Restricted Subsidiary in a Similar Business;

(2) the Capital Stock of a Person that becomes a Restricted Subsidiary, as a result of the acquisition of such Capital Stock by Aerodom or any Restricted Subsidiary, as the case may be; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary;

provided, *however*, that, in the case of clauses (2) and (3), such Restricted Subsidiary is primarily engaged in a Similar Business.

"Aerodom Share Pledge" means the share pledge agreement (*Contrato de Prenda Sobre Acciones*), dated as of the Issue Date, among, *inter alios*, Aerodom, VINCI Atlantica, VINCI Dominicana and the Collateral Agent, relating to all the Capital Stock of Aerodom.

"Affiliate Promissory Notes" means certain promissory notes, in the aggregate principal amount of US$62,347,376 as of September 30, 2016, in each case, issued by VINCI Atlantica, as borrower thereunder, for the benefit of Aerodom, as lender thereunder, as such promissory notes may be amended, restated, supplemented, terminated or otherwise modified from time to time.

"Affiliates" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") when used with respect to any Person means possession, directly or indirectly, of the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing; *provided* that exclusively for purposes of "—Repurchase at the option of holders—Assets sales" and "—Certain covenants—Limitation on affiliate transactions," beneficial ownership of 10% or more of the Voting Stock of a Person shall be deemed to be control.

"Airport Commission" means a Dominican independent legal entity, established in accordance with the provisions of Dominican Law No. 8 of November 17, 1978.

"Asset Disposition" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of any Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by Aerodom or any Restricted Subsidiary, including any disposition by means of a merger, amalgamation, consolidation or similar transaction, or any payment (whether in one or a series of payments) under any insurance maintained by Aerodom or any Restricted Subsidiary for any loss, damage or destruction of property or other assets of Aerodom or of any Restricted Subsidiary. Asset Disposition shall not include any transaction with respect to the Affiliate Promissory Notes contemplated by (m) of the second paragraph under "Certain covenants—Limitation on transactions with affiliates."

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition of assets by a Restricted Subsidiary to Aerodom or by Aerodom or any Restricted Subsidiary to another Restricted Subsidiary;

(2) the sale of Cash Equivalents in the ordinary course of business;

(3) a disposition of scrap, damaged or obsolete or worn out assets or assets that are no longer useful in the conduct of the business of Aerodom and any Restricted Subsidiary;

(4) a disposition of assets in exchange for assets comparable or superior as to type, value or quality;

(5) the disposition of all or substantially all of the assets of Aerodom or any Restricted Subsidiary in a manner permitted pursuant to "—Certain covenants—Merger and consolidation" or any disposition that constitutes a Change of Control pursuant to the Indenture;

(6) an issuance of Capital Stock to Aerodom or any Restricted Subsidiary by any other Restricted Subsidiary;

(7) for purposes of "—Repurchase at the option of holders—Asset sales" only, the making of a Permitted Investment (other than a Permitted Investment to the extent such transaction results in the receipt of cash or

Cash Equivalents by Aerodom or a Restricted Subsidiary) or a disposition subject to "—Certain covenants—Limitation on restricted payments";

(8) dispositions of assets in a single transaction or a series of related transactions with an aggregate Fair Market Value of less than (x) US$5.0 million in any fiscal year and (y) US$20.0 million in the aggregate for all such dispositions for the period of time from the Issue Date until the Stated Maturity of the Notes;

(9) the creation of a Permitted Lien and dispositions in connection with Permitted Liens;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) any disposition arising in connection with the factoring, discounting, sale or other disposal of receivables, as long as such disposal is not accounted for by the certified independent public accountants of Aerodom as Indebtedness;

(12) the issuance by any Restricted Subsidiary of Preferred Stock that is permitted by the covenant described under "—Certain covenants—Limitation on indebtedness";

(13) foreclosure on assets;

(14) any sale of Capital Stock in, or Indebtedness or other securities of, any Unrestricted Subsidiary;

(15) any disposition of any property subject to a Casualty Event made as a condition to receiving any insurance proceeds in respect thereof;

(16) any voluntary terminations of any Hedging Obligation; and

(17) the sale or other disposition of Temporary Cash Investments.

"Attributable Indebtedness" in respect of a Sale and Lease-Back Transaction means, as at the time of determination, the present value (discounted at the interest rate implicit in the transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Lease-Back Transaction (including any period for which such lease has been extended), determined in accordance with U.S. GAAP; *provided*, *however*, that if such Sale and Lease-Back Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligations."

"Average Life" means, as of the date of determination, with respect to any Indebtedness or Preferred Stock, the quotient obtained by dividing (x) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Preferred Stock multiplied by the amount of such payment by (y) the sum of all such payments.

"Board of Directors" means:

(1) with respect to a corporation, the Board of Directors of the corporation or (other than for purposes of determining Change of Control) the executive committee of the Board of Directors;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, or Santo Domingo, Dominican Republic are authorized or required by applicable law to remain closed.

"Calculation Period" means, with respect to any payment or determination date, a period of four consecutive quarterly periods immediately preceding such payment or determination date (or as the context otherwise requires) for which financial statements are available.

"Capital Stock" of any Person means any and all shares, interests, memberships, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock and limited liability, membership, cooperative or partnership interests (whether general or limited), but excluding any debt securities convertible or exchangeable into such equity.

"Capitalized Lease Obligations" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with U.S. GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation determined in accordance with U.S. GAAP and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"Cash Equivalents" means:

(1) U.S. dollars (including U.S. dollars held as overnight bank deposits and demand deposits with banks);

(2) securities issued or directly and fully guaranteed or insured by the government of the United States of America;

(3) marketable general obligations issued by any state of the U.S. or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of "A" or better from either S&P or Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments;

(4) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank the long term debt of which is rated at the time of acquisition thereof at least "A" or the equivalent thereof by S&P, "A2" or the equivalent thereof by Moody's or "A" or the equivalent thereof by Fitch, or carrying an equivalent rating by a nationally recognized rating agency, if the named rating agencies cease publishing ratings of investments, and having combined capital and surplus in excess of US$100.0 million;

(5) repurchase obligations with a term of not more than (a) 30 days for underlying securities of the type described in clause (2) or (b) seven days for underlying securities of the types described in clauses (3) and (4) entered into with any bank meeting the qualifications specified in clause (4) above;

(6) commercial paper and variable or fixed rate notes, denominated in U.S. dollars, of an issuer rated at least "P-2" by Moody's, "A-2" by S&P or "F1" by Fitch, or carrying an equivalent rating by a nationally recognized rating agency, if the named rating agencies cease publishing ratings of commercial paper issuers generally, and, in each case, maturing within one year after the date of acquisition;

(7) (i) Investments in marketable direct obligations issued or unconditionally guaranteed by the Dominican Republic and maturing within one year from the date of acquisition, (ii) certificates of deposit, time deposits, overnight bank deposits or bankers' acceptances with maturities of not more than one year from the date of acquisition, in each case, with any Permitted Dominican Republic Bank, and (iii) Investments in repurchase obligations with a term of not more than 60 days for underlying securities of the types described in clause (i) above entered into with a bank meeting the qualifications described in clause (ii) above; and

(8) money market funds that invest primarily in Cash Equivalents of the kinds described in any of clauses (1) through (7) of this definition.

"Cash Flow" means, for Aerodom and its Restricted Subsidiaries, total revenues (A) *minus* the sum of, without duplication, (i) total operating costs and expenses (excluding depreciation and amortization), (ii) capital expenditures (except to the extent funded with cash or Cash Equivalents, the proceeds of any Indebtedness or capital contributions) and (iii) Taxes paid, and (B) *plus* the sum of, without duplication, (i) interest received on any cash deposit, (ii) changes in working capital in relation to revenues and operating costs and expenses above and (iii) any other cash items (including the proceeds of disposal or insurance claims received during such period) received by Aerodom or any of its Restricted Subsidiaries and not otherwise included in total revenues.

"Casualty Event" means the damage, destruction, or any taking under power of eminent domain or by condemnation or similar proceeding, as the case may be, of any property of any Person or any of its Subsidiaries.

"Change of Control" means the occurrence of any of the following events:

(1) the VINCI Entities, or funds managed and controlled by the VINCI Entities, ceasing to hold, at any time, directly or indirectly, at least 50% of the Voting Stock and economic interests of Aerodom;

(2) the VINCI Entities ceasing to have the power to designate (directly or indirectly) at least 50% of the Board of Directors of Aerodom; or

(3) the adoption of a plan relating to the liquidation or dissolution of Aerodom;

provided, *however*, that in respect of clause (1) or clause (2) above (in the case of clause (2), solely to the extent that the VINCI Entities ceasing to have such power is as a result of the events contemplated in clause (1) above), a "Change of Control" shall not be deemed to have occurred if the VINCI Entities or funds managed and controlled by the VINCI Entities shall cease to hold, directly or indirectly, at least 50% of the Voting Stock and economic interests of Aerodom so long as immediately after giving effect to any transfer resulting in the VINCI Entities or funds managed and controlled by the VINCI Entities holding less than such required threshold and during the term of the Notes (a) Aerodom shall have entered into an operations and management agreement with an Acceptable Operator and (b) at least two of the Rating Agencies providing a rating for the Notes at the time of such transfer shall have confirmed that no downgrade shall occur as a result of such events.

"Collateral Agency Agreement" means the Collateral Agency Agreement (*Acto de Designación de Agente de Garantías*), dated as of the Issue Date, among Aerodom, the administrative agent under the Senior Secured Credit Facility, the Intercreditor Agent, the Trustee and Banco Popular Dominicano, S.A., Banco Múltiple, acting in its capacity as Collateral Agent, governed by the provisions of Dominican Law for the Development of the Mortgage Market and Trust in the Dominican Republic No. 189-11, as of July 16, 2011 and the Regulation for the application thereof.

"Collateral Agent" means Banco Popular Dominicano, S.A., Banco Múltiple and any other collateral agent appointed under the Indenture Documents.

"Commodity Agreement" means any commodity futures contract, commodity swap, commodity option or other similar agreement or arrangement entered into by Aerodom or any Restricted Subsidiary designed to protect Aerodom, or any Restricted Subsidiary against fluctuations in the price of commodities actually used in the ordinary course of business of Aerodom or any Restricted Subsidiary.

"Common Stock" means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock, whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

"Concession Agreement" means that certain Concession Agreement for the Las Américas, Gregorio Luperón, Arroyo Barril and María Montez Airports ("*Contrato de Concesión de los Aeropuertos de Las Américas,* *Gregorio Luperón, Arroyo Barril y María Montez*"), dated as of July 7, 1999, among, *inter alia*, the government of the Dominican Republic, the Airport Commission, Aerodom and YVR Airport Services LTD., providing, *inter alia*, for the management, operation, maintenance, renovation and expansion by Aerodom of the airports, published in the Official Gazette No. 10033, dated as of December 31, 1999, as the same may be amended , supplemented and modified from time to time and including: (i) Addendum No.1 dated October 22, 1999, between the government of the Dominican Republic, the Airport Commission and Aerodom published in the Official Gazette No. 10033, dated as of December 31, 1999; (ii) Addendum No.2, dated February 7, 2001, between the government of the Dominican Republic, the Airport Commission and Aerodom, published in the Official Gazette No. 1008; (iii) Addendum No.3, dated December 5, 2002, between the government of the Dominican Republic, the Airport Commission and Aerodom; and (iv) Addendum No.4, dated March 22, 2004, between the government of the Dominican Republic, the Airport Commission and Aerodom.

"Concession Compensation Proceeds" means any termination payment or other similar compensation from the Government of the Dominican Republic in connection with the termination of the Concession Agreement.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by the following items to the extent deducted in calculating such Consolidated Net Income:

 (a) Consolidated Interest Expense; plus

 (b) Consolidated Income Taxes and asset taxes (*impuestos sobre activos*) as reflected on the income statements of such Person for the relevant period; plus

 (c) consolidated depreciation and amortization expense; plus

 (d) impairment charges recorded in connection with write-offs or write-downs of intangible assets, property, plant and equipment and goodwill in accordance with U.S. GAAP; plus

 (e) other non-cash charges reducing Consolidated Net Income, including any write-offs or write-downs (excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was capitalized at the time of payment) and non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, directors or employees; plus

 (f) costs and expenses, including fees, incurred directly in connection with the consummation of the offering of the Notes, any amendment or other modification of the Notes and the payments as contemplated by the "Use of proceeds" section in the offering memorandum relating to the Notes;

(2) decreased (without duplication) by non-cash items increasing Consolidated Net Income of such Person for such period (excluding any items which represent the reversal of any accrual of, or reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period); and

(3) increased or decreased (without duplication) to eliminate the following items reflected in Consolidated Net Income:

 (a) any unrealized net gain or loss resulting in such period from Hedging Obligations; and

 (b) any net gain or loss resulting in such period from currency translation gains or losses.

Notwithstanding the foregoing, clauses (1)(b) through (e) relating to amounts of a Restricted Subsidiary of a Person will be added to Consolidated Net Income to compute Consolidated EBITDA of such Person only to the extent (and in the same proportion) that the net income (loss) of such Restricted Subsidiary was included in calculating the Consolidated Net Income of such Person and, to the extent the amounts set forth in clauses (1)(b) through (e) are in excess of those necessary to offset a net loss of such Restricted Subsidiary or if such Restricted

Subsidiary has net income for such period included in Consolidated Net Income, only if a corresponding amount would be permitted at the date of determination to be dividend to Aerodom by such Restricted Subsidiary without prior approval, pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders.

"Consolidated Income Taxes" means, with respect to any Person for any period, taxes imposed upon such Person or other payments required to be made by such Person by any Governmental Authority which taxes or other payments are calculated by reference to the income or profits or capital of such Person or such Person and any Restricted Subsidiaries (to the extent such income or profits were included in computing Consolidated Net Income for such period), including, without limitation, state, franchise and similar taxes and foreign withholding taxes regardless of whether such taxes or payments are required to be remitted to any Governmental Authority.

"Consolidated Interest Expense" means, with respect to any Person for any period, the total interest expense of such Person and its consolidated Restricted Subsidiaries (if any), whether paid or accrued, plus, to the extent not included in such interest expense:

(1) interest expense attributable to Capitalized Lease Obligations and the interest portion of rent expense associated with Attributable Indebtedness in respect of the relevant lease giving rise thereto, determined as if such lease were a capitalized lease in accordance with U.S. GAAP and the interest component of any deferred payment obligations;

(2) amortization of debt discount (including the amortization of original issue discount resulting from the issuance of Indebtedness at less than par) and debt issuance cost; *provided*, *however*, that any amortization of bond premium will be credited to reduce Consolidated Interest Expense unless, pursuant to U.S. GAAP, such amortization of bond premium has otherwise reduced Consolidated Interest Expense;

(3) non cash interest expense, but any non-cash interest income or expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to U.S. GAAP shall be excluded from the calculation of Consolidated Interest Expense;

(4) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(5) the interest expense on Indebtedness of another Person that is Guaranteed by such Person or any Restricted Subsidiary or secured by a Lien on assets of such Person or any Restricted Subsidiary;

(6) costs associated with entering into Hedging Obligations (including amortization of fees) related to Indebtedness;

(7) interest expense of such Person and any Restricted Subsidiaries that was capitalized during such period;

(8) the product of (a) all dividends paid or payable, in cash, Cash Equivalents or Indebtedness or accrued during such period on any series of Disqualified Stock of such Person or on Preferred Stock of its Non-Guarantor Subsidiaries (if any) payable to a party other than Aerodom or any Wholly Owned Subsidiary, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state, provincial and local statutory tax rate of such Person, expressed as a decimal, in each case on a consolidated basis and in accordance with U.S. GAAP;

(9) Receivables Fees; and

(10) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than Aerodom and any Restricted Subsidiaries) in connection with Indebtedness Incurred by such plan or trust.

For purposes of the foregoing, total interest expense will be determined (a) after giving effect to any net payments made or received by Aerodom and its Subsidiaries, if any, with respect to Interest Rate Agreements and (b) exclusive of amounts classified as other comprehensive income in the balance sheet of Aerodom.

Notwithstanding anything to the contrary contained herein, without duplication of clause (9) above, commissions, discounts, yield and other fees and charges Incurred in connection with any transaction pursuant to which Aerodom or a Restricted Subsidiary may sell, convey or otherwise transfer or grant a security interest in any accounts receivable or related assets shall be included in Consolidated Interest Expense.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of:

(1) the sum of the aggregate outstanding Indebtedness (other than Indebtedness Incurred under clause (9) of the definition thereof) of Aerodom and the Restricted Subsidiaries then in existence (if any) as of the end of the most recent fiscal quarter for which internal financial statements prepared on a consolidated basis in accordance with U.S. GAAP are available, to

(2) Consolidated EBITDA of Aerodom and the Restricted Subsidiaries then in existence (if any) for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are available;

provided, however, that:

(3) if Aerodom or any Restricted Subsidiary:

    (a) has Incurred any Indebtedness since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio is an Incurrence of Indebtedness, Indebtedness at the end of such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation will be deemed to be:

        (i) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding, or

        (ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation), and the discharge of any other Indebtedness repaid, repurchased, redeemed, retired, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such period; or

    (b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Indebtedness since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio includes a discharge of Indebtedness (in each case, other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and the related commitment terminated), Consolidated EBITDA, Consolidated Interest Expense and Indebtedness for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such period;

(4) if since the beginning of such period Aerodom or any Restricted Subsidiary will have made any Asset Disposition or disposed of or discontinued any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio includes such an Asset Disposition:

    (a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period;

    (b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of Aerodom or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged with respect to Aerodom and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent Aerodom and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale); and

(c) Indebtedness at the end of such period will be reduced by an amount equal to the Indebtedness repaid, repurchased, redeemed, retired, defeased or otherwise discharged with the Net Available Cash of such Asset Disposition and the assumption of Indebtedness by the transferee;

(5) if since the beginning of such period Aerodom or any Restricted Subsidiary (by merger, amalgamation or otherwise) will have made an Investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is amalgamated or merged with or into Aerodom or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of a company, division, operating unit, segment, business or group of related assets or line of business, Consolidated EBITDA, Consolidated Interest Expense and Indebtedness for such period will be calculated after giving pro forma effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period; and

(6) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was amalgamated or merged with or into Aerodom or any Restricted Subsidiary since the beginning of such period) will have Incurred any Indebtedness or discharged any Indebtedness or made any disposition or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (3), (4) or (5) above if made by Aerodom or a Restricted Subsidiary during such period, Consolidated EBITDA, Consolidated Interest Expense and Indebtedness for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

The *pro forma* calculations will be determined in good faith by a responsible financial or accounting Officer of Aerodom (including *pro forma* expense and cost reductions calculated on a basis consistent with Regulation S-X under the Securities Act). If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of twelve months). If any Indebtedness that is being given *pro forma* effect bears an interest rate at the option of Aerodom, the interest rate shall be calculated by applying such optional rate chosen by Aerodom.

"Consolidated Net Income" means, for any period, the net income (loss) of Aerodom and the Restricted Subsidiaries then in existence (if any) determined on a consolidated basis in accordance with U.S. GAAP; *provided*, *however*, that there will not be included in such Consolidated Net Income on an after-tax basis:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except that:

(a) subject to the limitations contained in clauses (2) through (6) below, Aerodom's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to Aerodom or a Restricted Subsidiary as a dividend or other distribution; and

(b) Aerodom's equity in a net loss of any such Person (other than an Unrestricted Subsidiary) for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from Aerodom or any Restricted Subsidiary;

(2) any gain or loss (less all fees and expenses relating thereto) realized upon sales or other dispositions of any assets of Aerodom or such Restricted Subsidiary, other than in the ordinary course of business, as determined in good faith by the Board of Directors of Aerodom;

(3) any income or loss from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments;

(4) any extraordinary gain or loss;

(5) any net income or loss included in the consolidated statement of operations with respect to noncontrolling interests due to the application of Accounting Standards Codification Topic 810, Consolidation; and

(6) the cumulative effect of a change in accounting principles.

"Credit Facilities" means, one or more debt facilities, commercial paper facilities or Debt Issuances, including the Senior Secured Credit Facility, in each case with banks, investment banks, insurance companies, mutual funds, other institutional lenders, institutional investors or any of the foregoing providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders, financiers or to special purpose entities formed to borrow from (or sell such receivables to) such lenders or other financiers against such receivables), letters of credit, bankers' acceptances, other borrowings or Debt Issuances, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced (in each case, without limitation as to amount), in whole or in part, from time to time (including through one or more Debt Issuances) and any agreements and related documents governing Indebtedness incurred to refinance amounts then outstanding or permitted to be outstanding, whether or not with the original administrative agent, lenders, investment banks, insurance companies, mutual funds, other institutional lenders, institutional investors or any of the foregoing and whether provided under the original Senior Secured Credit Facility or any other credit or agreement, indenture or other documentation relating thereto.

"Currency Agreement" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract or other similar agreement as to which such Person is a party or a beneficiary.

"Debt Issuances" means, with respect to Aerodom or any Restricted Subsidiary, one or more issuances after the Issue Date of Indebtedness evidenced by notes, debentures, bonds or other similar securities or instruments.

"Debt Service" means, for any period, (a) the sum of all scheduled principal and interest payments (except in respect of the Existing Notes, which shall include all scheduled principal payments and interest accrued during such period) and any fees, expenses, breakage costs, termination costs and other amounts in respect of all Indebtedness, in each case paid or payable by Aerodom or its Restricted Subsidiaries (excluding any upfront fees, advisor fees and expenses, other fees, costs and expenses, prepayment premiums, and repayment of principal paid or payable in connection with the transactions contemplated by the "Use of proceeds" section in the offering memorandum relating to the Notes, and all accrued and unpaid interest amounts outstanding under the Existing Notes), *plus* (b) any scheduled amounts paid or payable by Aerodom and its Restricted Subsidiaries pursuant to any Hedging Obligations (excluding any hedging unwinding costs) during such period, *minus* (c) any scheduled amounts paid or payable to Aerodom and its Restricted Subsidiaries under any Hedging Obligations (excluding any hedging unwinding costs) during such period.

"Debt Service Coverage Ratio" means, for any Calculation Period, the result obtained by dividing (x) Cash Flow for such period by (y) the Debt Service for such period.

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Disqualified Stock" means, with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of Aerodom or any Restricted Subsidiary; it being

understood that upon such conversion or exchange it shall be an Incurrence of such Indebtedness or Disqualified Stock); or

(3) is redeemable at the option of the holder thereof, in whole or in part;

in each case, on or prior to the 91st day after the earlier of the Stated Maturity date of the Notes or the date the Notes are no longer outstanding; *provided*, *however*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed Disqualified Stock; *provided*, *further*, that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require Aerodom or any Restricted Subsidiary to repurchase such Capital Stock upon the occurrence of a Change or Control or Asset Sale (each defined in a substantially identical manner to the corresponding definitions in the Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all securities into which it is convertible or exchangeable or for which it is redeemable) *provided* that Aerodom or any Restricted Subsidiary, as applicable, are not required to repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or exchangeable or for which it is redeemable) pursuant to such provision prior to compliance by Aerodom with the provisions of the Indenture described under the captions "—Repurchase at the option of holders—Change of control" and "—Repurchase at the option of holders—Asset sales" and such repurchase or redemption complies with "—Certain covenants—Limitation on restricted payments."

"Distribution Account" means a specific existing or new account to be designated as such by Aerodom.

"Equity Interests" of a Person means all Common Stock and all warrants, options or other rights with respect to the Common Stock of such Person.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of Aerodom (unless otherwise provided in the Indenture); *provided* that no such determination shall be required to be made by the Board of Directors in respect of any transaction (or series of related transactions) that involves, in the good faith determination of an Officer of Aerodom, less than US$3.0 million.

"Fitch" means Fitch Ratings Ltd. or any successor thereto.

"Government Securities" means securities that are (a) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally Guaranteed as a full faith and credit obligation of the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depositary receipt.

"Governmental Authority" means the government of any nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, in each case, having jurisdiction over the Persons or matters in question.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly Guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep well, to purchase assets, goods, securities or services, to take or pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, *however*, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business.

"Guarantor" means any Restricted Subsidiary of Aerodom that becomes a party to the Indenture subsequent to the Issue Date and provides a Note Guarantee pursuant thereto; *provided* that upon release or discharge of such Restricted Subsidiary from its Note Guarantee in accordance with the Indenture, such Restricted Subsidiary ceases to be a Guarantor.

"Guarantor Subordinated Obligation" means, with respect to any future Guarantor, any Indebtedness of such Guarantor that is expressly subordinated in right of payment to the obligations of such Guarantor under its Note Guarantee pursuant to a written agreement.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Agreement.

"Holder" means a Person in whose name a Note is registered on the Registrar's books.

"Incur" means issue, create, assume, Guarantee, incur or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by amalgamation, merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary. The terms "Incurred" and "Incurrence" have meanings correlative to the foregoing.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money;

(2) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) the principal component of all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (including reimbursement obligations with respect thereto except to the extent such reimbursement obligation relates to a trade payable and such obligations are satisfied within 90 days of Incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (including earn-out obligations), which purchase price is due after the date of placing such property in service or taking delivery and title thereto, except (a) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (b) any earn-out obligation until the amount of such obligation becomes a liability on the balance sheet of such Person in accordance with U.S. GAAP;

(5) Capitalized Lease Obligations and all Attributable Indebtedness of such Person (whether or not such items would appear on the balance sheet of the guarantor or obligor);

(6) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Non-Guarantor Subsidiary of such Person, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of Indebtedness of such Person will be the lesser of: (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;

(8) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person (whether or not such items would appear on the balance sheet of the guarantor or obligor);

(9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would payable by such Person at such time); and

(10) to the extent not otherwise included in this definition, the amount of obligations outstanding under the legal documents entered into as part of a securitization transaction or series of securitization transactions that would be characterized as principal if such transaction were structured as a secured lending transaction rather than as a purchase relating to a securitization transaction or series of securitization transactions.

Notwithstanding the foregoing, money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to pre-fund the payment of interest on such Indebtedness shall not be deemed to be "Indebtedness"; *provided* that such money is held to secure the payment of such interest. The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

"Indenture Documents" means the Notes, the Indenture, any Note Guarantees and the Security Documents.

"Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of internationally recognized standing that is, in the good faith judgment of Aerodom, qualified to perform the task for which it has been engaged.

"Intercreditor Agent" means Popular Bank Ltd, Inc. and any other intercreditor agent appointed under the Indenture Documents.

"Intercreditor Agreement" means the Intercreditor Agreement, dated as of the Issue Date, as such agreement may be amended, restated, supplemented or otherwise modified from time to time, among the Collateral Agent, the Trustee, the administrative agent under the Senior Secured Credit Facility, the Intercreditor Agent, Aerodom and VINCI Airports.

"Interest Rate Agreement" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

"Investment" means, with respect to any Person, all investments in another Person (including Affiliates) in the form of any direct or indirect advance, loan (other than advances to customers or suppliers in the ordinary course of business) or other extension of credit (including by way of Guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit (other than a time deposit)) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with U.S. GAAP; *provided* that none of the following will be deemed to be an Investment:

(1) Hedging Obligations entered into in the ordinary course of business and in compliance with the Indenture;

(2) endorsements of negotiable instruments and documents in the ordinary course of business; and

(3) an acquisition of assets, Capital Stock or other securities by Aerodom or any Subsidiary for consideration to the extent such consideration consists of Common Stock of Aerodom.

For purposes of "—Certain covenants—Limitation on restricted payments,"

(a) Investment will include the portion (proportionate to Aerodom's interest in a Restricted Subsidiary that is to be designated an Unrestricted Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of such Restricted Subsidiary at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that, upon a redesignation of such Subsidiary as a Restricted Subsidiary, Aerodom will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (i) Aerodom's aggregate Investment in such Subsidiary as of the time of such redesignation less (ii) the portion (proportionate to Aerodom's Equity Interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation;

(b) Any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer; and

(c) if Aerodom or any Restricted Subsidiary sells or otherwise disposes of any Voting Stock of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such entity is no longer a Subsidiary of Aerodom, Aerodom shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Capital Stock of such Subsidiary not sold or disposed of.

"Investment Grade Rating" means a rating equal to or higher than "Baa3" (or the equivalent) by Moody's, "BBB-" (or the equivalent) by S&P and "BBB-" by Fitch, or any equivalent rating by any Rating Agency, in each case, with a stable or better outlook.

"Issue Date" means January 20, 2017.

"Lien" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"Make-whole Premium" means, as of any date of determination, the result (not to be less than zero) of:

(1) the present value (compounded on a quarterly basis) to such date of the scheduled future principal and interest cash flows from the principal amount of the Notes (or portion thereof) being redeemed discounted at a *per annum* rate equal to the then-current bid side yield (as most recently published in the New York edition of *The Wall Street Journal*) on the U.S. Treasury Note having a maturity date closest to the remaining weighted average life of the Notes calculated at the applicable redemption date *plus* 0.50% *per annum*, minus

(2) the aggregate principal amount of the Notes (or portion thereof) to be redeemed.

"Moody's" means Moody's Investors Service, Inc. or any successor thereto.

"Net Available Cash" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under U.S. GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness that is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or that must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition (so long as such terms existed prior to such acquisition and were not implemented in anticipation thereof);

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with U.S. GAAP, against any liabilities associated with the property or other assets disposed of in such Asset Disposition and retained by Aerodom or any Restricted Subsidiary after such Asset Disposition.

"Non-Guarantor Subsidiary" means any future Subsidiary of Aerodom that is not a Guarantor.

"Non-Recourse Debt" means Indebtedness of a Person:

(1) as to which neither Aerodom nor any Restricted Subsidiary (a) provides any Guarantee or credit support of any kind (including any undertaking, Guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable (as a guarantor or otherwise);

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against any Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of Aerodom or any Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and

(3) the explicit terms of which provide there is no recourse against any of the assets of Aerodom or any Restricted Subsidiary.

"Note Guarantee" means, individually, any Guarantee of payment of the Notes and Aerodom's other obligations under the Indenture by a Guarantor pursuant to the terms of the Indenture, as amended, supplemented and otherwise modified pursuant to any supplemental indenture thereto executed subsequent to the Issue Date, and, collectively, all such Guarantees.

"O&M Agreement" means the Amended and Restated Operation and Management Agreement dated as of December 1, 2004 (as amended by that certain Letter Agreement dated as of December 6, 2010 between Aerodom and LAAH, and as may be modified and supplemented in the future), among YVR Airport Services Ltd., Vancouver Airport Services S.A. and Aerodom, which was (i) assigned and transferred by YVR Airport Services Ltd. and Vancouver Airport Services S.A. to LAAH pursuant to that certain assignment and assumption agreement dated as of December 16, 2010 and (ii) further assigned and transferred by LAAH to VINCI Airports pursuant to the O&M Agreement Assignment, dated as of July 15, 2016.

"O&M Agreement Assignment" means that certain Assignment and Assumption Agreement, dated as of July 15, 2016, among LAAH, VINCI Airports, and Aerodom, which was entered into after the Grantor consented (pursuant to Dominican Presidential Executive Order (*Decreto*) Number 194-16, dated as of July 15, 2016, and Airport Commission Resolution No. 6713, dated as of April 26, 2016) to the substitution of LAAH (as the operator under the Concession Contract) with VINCI Airports.

"Officer" means, with respect to any Person, any member of the board, the chief executive officer, the chief financial officer, the chief legal officer or the treasurer of such Person. In the event that such Person is a partnership or a limited liability company that has no such officers, a person duly authorized under applicable law by the general partner, managers, members or a similar body to act on behalf of such Person.

"Officers' Certificate" means, with respect to any Person, a certificate signed by two Officers of such Person, one of whom is a member of the board, the chief executive officer or the chief financial officer of such Person.

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee. Except as otherwise specific in the Indenture, the counsel may be an employee of or counsel to Aerodom and any Restricted Subsidiaries.

"Other Taxes" means any and all stamp, documentary or similar taxes, or any other excise or similar levies that arise on account of the execution, delivery, registration, recording or enforcement of the Notes or the Indenture (other than any Taxes paid in accordance with the first paragraph of "—Additional amounts").

"Pari Passu Indebtedness" means Indebtedness, including the Senior Secured Credit Facility, that ranks equally in right of payment to the Notes, in the case of Aerodom, or any Note Guarantees, in the case of any Guarantor (without giving effect to collateral arrangements).

"Permitted Dominican Republic Bank" means as of any date, any Dominican Republic financial institution whose (i) short term debt is rated "F1 (dom)" or higher and (ii) long term debt is rated "AA (dom)" or higher, or, in each case, the equivalent thereof by Fitch (or carrying an equivalent rating by a nationally recognized rating agency, if the named rating agency ceases publishing ratings of investments) and having combined capital and surplus in excess of US$100.0 million.

"Permitted Investment" means any Investment by Aerodom or any Restricted Subsidiary in:

(1) a Restricted Subsidiary;

(2) any Investment by Aerodom or any Restricted Subsidiary in a Person that is engaged in a Similar Business if as a result of such Investment:

  (a) such Person becomes a Restricted Subsidiary; or

  (b) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Aerodom or any Restricted Subsidiary,

  and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation or transfer;

(3) cash and Cash Equivalents;

(4) receivables owing to Aerodom or any Restricted Subsidiary created or acquired, or trade debt granted or deposits made in connection with the purchase of goods or services by Aerodom or any Restricted Subsidiary, in each case in the ordinary course of business and payable and dischargeable in accordance with customary trade terms; *provided*, *however*, that such trade terms may include such concessionary trade terms as Aerodom or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) loans or advances to, or Guarantees Incurred for the benefit of, employees, Officers or directors of Aerodom or any Restricted Subsidiary in the ordinary course of business whether or not consistent with past practices;

(7) any Investment acquired by Aerodom or any Restricted Subsidiary;

(a) in exchange for any other Investment or accounts receivable held by Aerodom or any such Restricted Subsidiary in connection with or as a result of bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable;

(b) in compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates; or

(c) as a result of the foreclosure by Aerodom or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Investments made as a result of the receipt of non-cash consideration from an Asset Disposition that was made pursuant to and in compliance with "—Repurchase at the option of holders—Asset sales" or any other disposition of assets not constituting an Asset Disposition;

(9) Investments in existence on the Issue Date;

(10) Currency Agreements, Interest Rate Agreements, Commodity Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with "—Certain covenants—Limitation on indebtedness";

(11) Guarantees issued in accordance with "—Certain covenants—Limitation on indebtedness";

(12) Investments permitted to be made in accordance with "—Certain covenants—Merger and consolidation";

(13) loans and advances by Aerodom or any Restricted Subsidiary to any direct or indirect parent of Aerodom in lieu of, and not in excess or in duplication of, the amount of Restricted Payments permitted to be made in accordance with "—Certain covenants—Limitation on restricted payments";

(14) Investments resulting from the conversion of any loans (made by Aerodom or any Restricted Subsidiary or any of its Affiliates to Aerodom or any Restricted Subsidiary or any of its Affiliates) into Capital Stock;

(15) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit or (ii) customary trade arrangements with customers;

(16) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by Aerodom and any Restricted Subsidiary in connection with such plans;

(17) Temporary Cash Investments;

(18) Investments in connection with the Affiliate Promissory Notes that do not involve any payment of cash by Aerodom or its Restricted Subsidiaries; and

(19) Investments by Aerodom or any Restricted Subsidiary, together with all other Investments pursuant to this clause (19), in an aggregate amount at the time of such Investments not to exceed US$15.0 million outstanding at any one time (with the Fair Market Value of such Investment being measured at the time made and without giving effect to subsequent changes in value).

"Permitted Liens" means, with respect to any Person:

(1) pledges or deposits by such Person under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, including carriers', warehousemen's, mechanics', materialmen's and repairmen's Liens, Incurred in the ordinary course of business;

(3) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or that are being contested in good faith by appropriate proceedings provided appropriate reserves required pursuant to U.S. GAAP have been made in respect thereof;

(4) Liens in favor of issuers of surety or performance bonds, or securing insurance premiums or reimbursement obligations under insurance premiums or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business; *provided*, *however*, that such letters of credit do not constitute Indebtedness;

(5) encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that do not in the aggregate materially adversely affect the value of such properties or materially impair their use in the operation of the business of such Person;

(6) Liens securing Hedging Obligations that are Incurred in the ordinary course of business (and not for speculative purposes);

(7) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) that do not materially interfere with the ordinary conduct of the business of such Person;

(8) attachment or judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(9) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, mortgage financings, purchase money obligations or other payments Incurred to finance assets or property (other than Capital Stock or other Investments) acquired, constructed, improved or leased in the ordinary course of business; *provided* that:

    (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under the Indenture and does not exceed the cost of the assets or property so acquired, constructed or improved; and

    (b) such Liens are created within 180 days of construction, acquisition or improvement of such assets or property and do not encumber any other assets or property of Aerodom or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(10) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution;

(11) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by such Person in the ordinary course of business;

(12) Liens existing on the Issue Date (other than Liens securing Indebtedness that is repaid in full on the Issue Date with proceeds from the offering and sale of the Notes);

(13) Liens on property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary; *provided, however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming a Restricted Subsidiary; *provided further*, *however*, that any such Lien may not extend to any other property owned by Aerodom or any Restricted Subsidiary;

(14) Liens on property at the time such Person acquired the property, including any acquisition by means of a merger, amalgamation or consolidation with or into Aerodom or any Restricted Subsidiary; *provided*, *however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; *provided further*, *however*, that such Liens may not extend to any other property owned by Aerodom or any Restricted Subsidiary;

(15) Liens securing Indebtedness and other obligations under any Credit Facility Incurred pursuant to clause (1) of paragraph (B) under "—Certain covenants—Limitation on indebtedness" (including any related Hedging Obligations) and subject to the Intercreditor Agreement;

(16) Liens on current assets securing Indebtedness which is permitted to be Incurred in accordance with clause (8) of paragraph (B) under "—Certain covenants—Limitation on indebtedness";

(17) Liens securing Indebtedness or other obligations of such Person owing to Aerodom or any Restricted Subsidiary;

(18) Liens arising in connection with (i) any disposition of assets not constituting an Asset Disposition or (ii) any Permitted Investment;

(19) Liens on funds held in trust by Aerodom or any Restricted Subsidiary for the benefit of third parties (other than in favor of the Trustee or a Collateral Agent, as the case may be, for the benefit of the Holders);

(20) Liens (i) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in a Permitted Investment, or (ii) on any earnest money deposits of cash or Cash Equivalents made by Aerodom or any Restricted Subsidiary in connection with any letter of intent or purchase agreement permitted under the Indenture;

(21) Liens securing the Notes and any Note Guarantees (including any Lien created by the Security Documents);

(22) Liens securing Refinancing Indebtedness Incurred to refinance, refund, replace, amend, extend or modify, as a whole or in part, Indebtedness that was previously so secured pursuant to clauses (9), (10), (12), (13), (14), (21) and (22) of this definition; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;

(23) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(24) Liens in favor of Aerodom or any Restricted Subsidiary; and

(25) Liens not otherwise permitted by this definition so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed (as to Aerodom and any Restricted Subsidiaries) US$25.0 million at any one time.

"Person" means any individual, corporation, limited liability company, partnership, limited partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision hereof or any other entity.

"Preferred Stock" as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

"Rating Agency" means each of Moody's, S&P and Fitch, or, if any of Moody's, S&P or Fitch shall not make a rating on the Notes publicly available, a "nationally recognized statistical organization" (within the meaning of Rule 15c3-1 (c)(2)(vi)(F) under the Exchange Act) as selected by Aerodom (as certified by a resolution of the Board of Directors), which shall be substituted for Moody's, S&P or Fitch, as the case may be.

"Receivable" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"Receivables Fees" means any fees or interest paid to purchasers or lenders providing the financing in connection with a securitization transaction, factoring agreement or other similar agreement, including any such amounts paid by discounting the face amount of Receivables or participations therein transferred in connection with a securitization transaction, factoring agreement or other similar arrangement, regardless of whether any such transaction is structured as on-balance sheet or off-balance sheet or through a Restricted Subsidiary or an Unrestricted Subsidiary.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance," "refinances" and "refinanced" shall each have a correlative meaning) any Indebtedness existing on the Issue Date or Incurred in compliance with the Indenture (including Indebtedness of Aerodom that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *provided*, *however*, that:

(1) if (a) the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity at least 91 days later than the Stated Maturity of the Notes;

(2) the Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being refinanced;

(3) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and fees Incurred in connection therewith);

(4) if the Indebtedness being refinanced is subordinated in right of payment to the Notes or any Note Guarantees, such Refinancing Indebtedness is subordinated in right of payment to the Notes or any Note Guarantees on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced; and

(5) Refinancing Indebtedness shall not include Indebtedness of a Non-Guarantor that refinances Indebtedness of Aerodom or a Restricted Subsidiary.

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Subsidiary" means any Subsidiary of Aerodom that is created or acquired subsequent to the Issuance Date that is not designated an Unrestricted Subsidiary in accordance with the Indenture.

"Sale and Lease-Back Transaction" means an arrangement relating to property now owned or hereafter acquired whereby Aerodom or any Restricted Subsidiary transfers such property to a Person (other than Aerodom or any Restricted Subsidiary) and Aerodom or any Restricted Subsidiary leases it from such Person.

"SEC" means the U.S. Securities and Exchange Commission.

“Secured Parties” shall have the same meaning as the meaning given to such term under the Intercreditor Agreement.

“Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC thereunder.

“Security Documents” means

(1) the Aerodom Share Pledge;

(2) the Intercreditor Agreement;

(3) the Collateral Agency Agreement; and

(4) any agreement, document or instrument executed or delivered in accordance with or in relation to the Collateral, the Aerodom Share Pledge or the Intercreditor Agreement.

“Senior Indebtedness” means all unsubordinated Indebtedness of Aerodom and any Restricted Subsidiaries, whether outstanding on the Issue Date or Incurred thereafter.

“Senior Secured Credit Facility” means the senior secured term loan credit facility of Aerodom pursuant to the credit agreement dated as of January 12, 2017, by and among Aerodom, as borrower, Banco Popular Dominicano, S.A., Banco Múltiple as collateral agent and administrative agent, and various financial institutions and other persons from time to time party thereto, as lenders, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

“Similar Business” means any business or operations conducted or proposed to be conducted by Aerodom on the Issue Date as described in the offering memorandum relating to the Notes or any business that is similar, reasonably related, incidental or ancillary thereto.

“Stated Maturity” means with respect to any security, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but not including any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“Subordinated Obligation” means Indebtedness of Aerodom or any Restricted Subsidiary (whether outstanding on the Issue Date or thereafter Incurred) that is subordinated or junior in right of payment, in all respects, to the Notes or any Note Guarantees pursuant to a written agreement.

“Subsidiary” of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (b) any partnership, joint venture, limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person.

“S&P” means Standard & Poor’s Rating Services or any successor thereto.

“Taxes” means any and all income, stamp or other taxes, duties, levies, imposts, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of a Taxing Jurisdiction.

"Taxing Jurisdiction" means any Governmental Authority of the Dominican Republic or any other jurisdiction or political subdivision thereof or therein in which Aerodom, a Guarantor or any Restricted Subsidiary is organized, or any jurisdiction from or through which Aerodom, a Guarantor or any Restricted Subsidiary, or any paying agent, as the case may be, makes payment hereunder, or any political subdivision thereof or therein.

"Temporary Cash Investments" means any of the following:

(1) Investments in direct obligations of the United States of America or any agency thereof or obligations Guaranteed by the United States of America or any agency thereof, or obligations of or Guaranteed by any foreign country recognized by the United States of America whose long-term debt rating is rated "A-" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act);

(2) Investments in time deposit accounts, certificates of deposit and money market deposits maturing within 365 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits aggregating in excess of US$50.0 million (or the foreign currency equivalent thereof) and whose long-term debt is rated A (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act);

(3) Investments in repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank meeting the qualifications described in clause (2) above;

(4) Investments in commercial paper, maturing not more than 365 days after the date of acquisition, issued by a corporation (other than an Affiliate of Aerodom) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any Investment therein is made of "P1" (or higher) according to Moody's; "A1" (or higher) according to S&P; "F1" (or higher) according to Fitch; and

(5) Investments in securities with maturities of six months or less from the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or Moody's, or "F3" (or higher) according to Fitch.

"Total Assets" means the total assets of Aerodom and its Restricted Subsidiaries on a consolidated basis determined in accordance with U.S. GAAP, as shown on the most recent consolidated balance sheet of Aerodom.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of Aerodom that may be created or acquired subsequent to the Issue Date, which at the time of determination shall be designated as an Unrestricted Subsidiary by the Board of Directors of Aerodom in the manner provided below; and

(2) any Subsidiary of any Unrestricted Subsidiary shall also be an Unrestricted Subsidiary.

The Board of Directors of Aerodom may designate any Subsidiary it may acquire or form subsequent to the Issue Date (including a Person becoming a Subsidiary through merger, amalgamation or consolidation or Investment therein) to be an Unrestricted Subsidiary only if:

(a) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of Aerodom that is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary;

(b) all the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of designation, and will at all times thereafter, consist of Non-Recourse Debt;

(c) such designation and the Investment of Aerodom in such Subsidiary complies with "—Certain covenants—Limitation on restricted payments";

(d) such Subsidiary, either alone or in the aggregate with all other Unrestricted Subsidiaries, does not operate, directly or indirectly, all or substantially all of the business of Aerodom and its Subsidiaries; and

(e) such Subsidiary is a Person with respect to which neither Aerodom nor any Restricted Subsidiary has any direct or indirect obligation:

  (i) to subscribe for additional Capital Stock of such Person;

  (ii) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

  (iii) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with Aerodom or any Restricted Subsidiary with terms substantially less favorable to Aerodom than those that might have been obtained from Persons who are not Affiliates of Aerodom.

Any such designation by the Board of Directors of Aerodom shall be evidenced to the Trustee by filing with the Trustee a resolution of the Board of Directors of Aerodom giving effect to such designation and an Officers' Certificate certifying that such designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture, and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

The Board of Directors of Aerodom may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and Aerodom and the Restricted Subsidiaries could Incur at least US$1.00 of additional Indebtedness pursuant to the first paragraph of the "—Certain covenants—Limitation on indebtedness" covenant on a *pro forma* basis taking into account such designation.

"U.S. GAAP" means (1) generally accepted accounting principles in the United States of America as in effect as of the Issue Date, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession or (2) after the Issue Date, if permitted under the Concession Agreement and elected by Aerodom by written notice to the Trustee in connection with the delivery of financial statements and information, the accounting standards and interpretations ("IFRS") adopted by the International Accounting Standard Board, as in effect on the first date of the period for which the Issuer is making such election; *provided* that (a) any such election once made shall be irrevocable, (b) all financial statements and reports required to be provided after such election pursuant to the Indenture shall be prepared on the basis of IFRS, (c) from and after such election, all ratios, computations and other determinations based on U.S. GAAP contained in the Indenture shall be computed in conformity with IFRS, (d) in connection with the delivery of financial statements (x) for any of its first three financial quarters of any financial year, it shall restate its interim financial statements for such interim financial period and the comparable period in the prior year to the extent previously prepared in accordance with GAAP as in effect on the Issue Date and (y) for delivery of audited annual financial information, it shall provide historical financial statements prepared in accordance with IFRS for the prior most recent fiscal year to the extent previously prepared in accordance with U.S. GAAP as in effect on the Issue Date.

All ratios and computations based on U.S. GAAP contained in the Indenture will be computed in conformity with U.S. GAAP, except that in the event Aerodom is acquired in a transaction that is accounted for using purchase accounting, the effects of the application of purchase accounting shall be disregarded in the calculation of such ratios and other computations contained in the Indenture.

“VINCI Airports” means VINCI Airports S.A.S., a corporation (*société par actions simplifiée*) organized under the laws of France.

“VINCI Atlantica” means VINCI Airports Atlantica S.A.S., a corporation (*société par actions simplifiée*) organized under the laws of France.

“VINCI Dominicana” means VINCI Airports Dominicana S.A.S., a corporation (*société par actions simplifiée*) organized under the laws of France.

“VINCI Entities” means, collectively, VINCI Airports, VINCI Atlantica and VINCI Dominicana.

“Voting Stock” of a Person means all classes of Capital Stock of such Person then issued and/or outstanding and normally entitled to vote in the election of directors, managers or trustees, as applicable, of such Person.

“Wholly Owned Subsidiary” means a Restricted Subsidiary, all of the Capital Stock of which (other than directors’ qualifying shares) is owned by Aerodom or another Wholly Owned Subsidiary.

Description of principal security documents

Aerodom Share Pledge Agreement

VINCI Atlantica and VINCI Dominicana intend to enter into a share pledge agreement (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Aerodom Share Pledge Agreement") with Aerodom and the Collateral Agent, in order to secure, on a pari passu basis, the timely payment and complete performance of Aerodom's obligations under the Senior Secured Credit Facility, the notes offered hereby and under any other senior secured permitted indebtedness of Aerodom (including any secured hedge agreements), by pledging as collateral their respective equity interests in Aerodom.

The perfection of these pledges will be evidenced in a contingent transfer or endorsement in guarantee (*endoso en garantía*) registered in Aerodom's share ledger as well as the delivery to the Collateral Agent of each pledged stock certificate, which certificates shall also contain a legend as to the secured obligations.

The Aerodom Share Pledge Agreement will contain cross-references to the events of default provisions under each of the Senior Secured Credit Facility and the indenture governing the notes, and enforcement of the same will be subject to the terms and conditions of the Intercreditor Agreement.

The Aerodom Share Pledge Agreement is governed by the laws of the Dominican Republic and subject to the jurisdiction of the courts of the Dominican Republic. The enforcement of the pledge is effected by notice to the defaulting party with a term of no less than eight days in order to remedy or cure such default. See "Description of notes—Security."

Collateral Agency Agreement

In connection with (i) the Senior Secured Credit Agreement, (ii) the notes and (iii) holders of any other senior secured permitted indebtedness of Aerodom (including counterparties to any secured hedge agreements), the Lenders and any secured hedge counterparties shall appoint the Administrative Agent to, and the holders of the notes shall appoint the Trustee to, appoint on behalf of such parties, Banco Popular Dominicano, S.A., Banco Múltiple, in its capacity as the Collateral Agent to act as agent for the counterparties with respect to the Collateral. The Collateral Agent will have the right to enforce the collateral documents on behalf of the holders of the notes and other existing and future obligations. The Lenders, any secured hedge counterparty, the Administrative Agent, the holders of the notes and the Trustee will appoint the Intercreditor Agent to act on their behalf in connection with any vote under the Intercreditor Agreement relating to the exercise of remedies by the Collateral Agent.

The Collateral Agency Agreement will be governed by the laws of the Dominican Republic.

Intercreditor Agreement

Aerodom, VINCI Airports, the Administrative Agent, the Collateral Agent, the Trustee and Popular Bank Ltd, Inc., as intercreditor agent (the "Intercreditor Agent"), will enter into the Intercreditor Agreement. The Intercreditor Agreement will govern the relative rights and obligations of the holders of the notes, the secured parties under the Senior Secured Credit Facility and holders of any other senior secured permitted indebtedness of Aerodom (including counterparties to any secured hedge agreements). The Collateral securing the indebtedness of Aerodom under the Senior Secured Credit Facility will also constitute the Collateral securing the notes on a pari passu basis.

Where the consent, approval, waiver, direction or other action of the secured parties is required under the Senior Secured Credit Agreement, the promissory notes issued thereunder (if any), any fee letters executed in connection therewith, any subsidiary guarantee executed in connection therewith, any and all contracts, instruments and other documents executed and delivered in connection therewith (including any contracts, instruments and other documents pursuant to which any security interest in the Collateral is granted to the Collateral Agent), the Intercreditor Agreement, the Aerodom Share Pledge, the Collateral Agency Agreement, any other agreement, document or instrument executed or delivered in accordance with or in relation to the Collateral (including any additional Collateral), the Intercreditor Agreement, the notes, the indenture governing the notes, any note guarantees, and any document that evidences, pertains to and effects the incurrence of any other senior secured permitted indebtedness of Aerodom (including any secured hedge agreements) (collectively, the "Credit Documents"), the determination of whether such action will be granted or withheld is determined by a vote of the secured parties.

Each secured party will have a number of votes equal to that secured party's aggregate exposure, which in the case of the Trustee, shall be deemed to be equal to the aggregate exposure of all holders of the notes. The number of votes cast by any secured party in favor of a particular action will be divided by the total number of votes entitled to be cast with respect to such action. Except for matters that require a unanimous vote, or where a secured party has requested additional time (and subject to certain other conditions and exceptions), any secured party that fails to notify the relevant agent of how it desires to cast its votes within a certain period of time will be excluded from the calculation of that vote.

Acceleration of the Loans and cancellation of the loan commitments, the acceleration of the notes offered hereby, or the acceleration of senior secured permitted indebtedness, in each case, will be carried out in accordance with the applicable Credit Documents and will not require a vote of the secured parties.

Following the occurrence of an event of default (subject to any grace periods, cures, and remedial plans) and acceleration of the obligations under any documents for the notes, the Senior Secured Credit Agreement and any other document relating to senior secured permitted indebtedness of the holders that join the Intercreditor Agreement, each noteholder, Lender and holders of applicable senior secured permitted indebtedness will be permitted to vote upon instructions to the Intercreditor Agent with respect to remedies proposed to be taken by the secured parties with respect to the Collateral and all other matters relating to the Collateral or security documents (other than administrative matters).

The Intercreditor Agreement will be governed by the laws of the State of New York.

Certain tax considerations

Certain U.S. federal income tax considerations

The following is a summary of certain U.S. federal income tax consequences of the purchase, ownership and disposition of notes at the date hereof. Except where noted, this summary deals only with notes that are held as capital assets by a U.S. holder (as defined below) who acquired the notes upon original issuance at their initial offering price.

A "U.S. holder" means a beneficial owner of the notes that is for United States federal income tax purposes any of the following:

- an individual citizen or resident of the U.S.;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S., any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions as in effect, and available, at the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below. This summary does not address all aspects of U.S. federal income taxation and does not deal with foreign, state, or local or other tax considerations that may be relevant to U.S. holders in light of their particular circumstances. In addition, it does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws. For example, this summary does not address:

- tax consequences to holders who may be subject to special tax treatment, such as dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities, financial institutions, regulated investment companies, real estate investment trusts, partnerships or other pass-through entities for U.S. federal income tax purposes, tax-exempt entities or insurance companies;
- tax consequences to persons holding the notes as part of a hedging, integrated, constructive sale or conversion transaction or a straddle;
- tax consequences to holders of the notes whose "functional currency" is not the U.S. dollar;
- alternative minimum tax consequences, if any; or
- any state, local or foreign tax consequences.

If a partnership holds our notes, the tax treatment of a partner and such partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership that is considering an investment in our notes, you should consult your own tax advisors.

If you are considering the purchase of notes, you should consult your own tax advisors concerning the particular U.S. federal income tax consequences to you of the purchase, ownership and disposition of the notes, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

Contingent payment debt instrument rules

Although the issue is not free from doubt, we intend to take the position that the possibility of paying supplemental interest or a premium in the case of a repurchase due to a change of control does not result in the notes being treated as contingent payment debt instruments for U.S. federal income tax purposes. Our position in this regard is binding on a holder, unless the holder discloses its contrary position in the manner required by applicable Treasury regulations. Our position is not, however, binding on the Internal Revenue Service. If the Internal Revenue Service were successfully to take a contrary position and the notes were treated as contingent payment debt instruments, the timing of your income with respect to the notes might differ and you might be required to treat as ordinary interest income (rather than capital gain) any gain realized on the sale, exchange, retirement or other taxable disposition of a note before the resolution of the contingencies related to a repurchase due to a change of control. You should consult with your own tax advisors regarding the tax consequences of the notes being treated as contingent payment debt instruments. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments

Payments of interest

Interest on a note will generally be taxable to you as ordinary income at the time it is paid or accrued in accordance with your method of accounting for U.S. federal income tax purposes. In addition to interest on the notes (which includes any foreign tax withheld from the interest payments you receive), you will be required to include in income any Additional Amounts paid in respect of such foreign tax withheld. You may be entitled to deduct or credit this tax, subject to certain limitations (including that the election to deduct or credit foreign taxes applies to all of your foreign taxes for a particular tax year). Interest income (including any Additional Amounts) on a note generally will be considered foreign source income and, for purposes of the United States foreign tax credit, generally will be considered passive category income. You generally will be denied a foreign tax credit for foreign taxes imposed with respect to the notes where you do not meet a minimum holding period requirement during which you are not protected from risk of loss. The rules governing the foreign tax credits are complex. You are urged to consult your own tax advisors regarding the availability of the foreign tax credit under your particular circumstances.

Sale, exchange, retirement or other taxable disposition of notes

Your adjusted U.S. federal income tax basis in a note will, in general, be your cost for that note. Upon the sale, exchange, retirement or other taxable disposition of a note, you will recognize gain or loss equal to the difference between the amount you realize upon the sale, exchange, retirement or other taxable disposition (less an amount equal to any accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income) and your adjusted tax basis in the note. Such gain or loss will be capital gain or loss and will generally be treated as U.S. source gain or loss. Consequently, you may not be able to claim a credit for any foreign tax imposed upon a taxable disposition of a note unless such credit can be applied (subject to applicable limitation) against tax due on other income treated as derived from foreign sources. Capital gains of non-corporate U.S. holders (including individuals) derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Medicare Tax

Certain non-corporate U.S. holders of notes will be subject to a 3.8% tax on the lesser of (1) the U.S. holder's owner's "net investment income" (in the case of individuals) or "undistributed net investment income" (in the case of estates and certain trusts) for the relevant taxable year and (2) the excess of the U.S. holder's "modified adjusted gross income" (in the case of individuals) or "adjusted gross income" (in the case of estates and certain trusts) for the taxable year over a certain threshold (which in the case of individuals will be between US$125,000 and US$250,000, depending on the individual's circumstances). A U.S. non-corporate U.S. holder's calculation of net investment income generally will include its interest income on the notes and its net gains from the disposition of the notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of this tax to your income and gains in respect of your investment in the notes.

FATCA

Sections 1471 through 1474 of the Code (“FATCA”) impose a 30% withholding tax on certain types of payments made through foreign financial institutions (“pass thru payments”), unless certain information reporting requirements are met. Failure to comply with the requirements imposed under FATCA could result in the 30% withholding tax being imposed on such pass thru payments with respect to notes held by or through a foreign financial institution (such as an intermediary). However, under current guidance, the requirement to withhold tax under FATCA with respect to pass thru payments will be effective no earlier than January 1, 2019. An intergovernmental agreement between the United States and the applicable foreign country, or future Treasury Regulations or other guidance may modify these requirements. Prospective investors should nonetheless consult their own tax advisors regarding FATCA and its effect on them.

Backup withholding and information reporting

Generally, information reporting requirements will apply to all payments we make to you and the proceeds from a sale of a note paid to you, unless you are an exempt recipient. Additionally, if you fail to provide your taxpayer identification number, or in the case of interest payments, fail either to report in full dividend and interest income or to make certain certifications, you may be subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the Internal Revenue Service.

Certain Dominican Republic tax considerations

The following discussion provides a general summary of certain Dominican tax considerations that may be relevant to you if you purchase, own or sell the notes and is based on tax laws, regulations, rulings and decisions in effect in the Dominican Republic on the date of this offering memorandum, which are subject to change. This summary contains a description of the principal tax consequences of the purchase, ownership and disposition of the notes, but it does not purport to be a comprehensive description of all tax consequences that may be relevant to a decision to purchase the notes. Prospective purchasers of the notes should consult their tax advisors as to the consequences of the purchase, ownership and disposition of the notes.

The following summary of certain Dominican tax matters is based on a review of the Código Tributario (Tax Code) Law No. 11-92 enacted on May 16, 1992, as amended, and its rules for application as well as the provisions of the Aerodom Concession Agreement, as amended. According to article 55, section 10, of the Dominican Constitution of 1966, as amended in 1994 (which was in force and effect when the Concession Agreement was signed) the President, or a duly empowered representative, had the power to execute agreements on behalf of the Dominican government, as head of the public administration. However, pursuant to the same constitutional provisions, the President had to subject those agreements to ratification by the Dominican Congress in the following cases:

i. when the agreement included provisions affecting national income;

ii. when the agreement provided for the sale or transfer of real property whose value exceeds the amount of Twenty Thousand Dominican Pesos;

iii. when a loan or financing was involved; or

iv. when the agreement provided for the exemption of taxes in general, consistent with the provisions of Article 110 of the Constitution.

When an agreement executed by the President, or by a duly empowered representative, is approved by the Dominican Congress, in accordance with the provisions of the Dominican Constitution, and published in the

Official Gazette, such agreement acquires the force of law. Article 128, section 2, subsection (d) of the Dominican Constitution, enacted on January 26, 2010, which is presently in effect, contains very similar provisions to those under article 55, section 10 of the previous Constitution. The Concession Agreement was duly ratified by the Dominican Congress and published in the Official Gazette No. 10033, dated as of December 31, 1999.

The term "Dominican-source" income is defined in Article 272 of the Dominican Code and includes any commercial or business activities carried out within the country, as well as the product of capital invested in the Dominican Republic for performance of commercial or business activities carried within the country among others. Generally speaking, payments of Dominican-source income by Dominican domiciled and resident taxpayers to entities or individuals domiciled outside of the Dominican Republic are subject to income tax withholdings levied at a current rate of 27%. However, the Dominican Code establishes a special tax rate for the cases when a local company pays or credits in account interests of Dominican source arising from loans entered upon with institutions abroad, where the applicable withholding is only of 10%, and applicable solely over the interests paid, and not over the principal of the same.

Notwithstanding the foregoing, paragraph (a) of article 10.1 of the Concession Agreement provides that the investments made in Aerodom by a physical or legal person, in their capacity as shareholders, bondholders or lenders, are exempted from the payment of taxes with respect to the receipt of interests or dividends, import or export of capital and their respective interests and/or dividends.

The gains realized on the sale or disposition by a foreign non-resident noteholder may be subject to capital gain taxes pursuant to the provisions of article 270, article 272, letter (a) and article 289 and following articles of the Tax Code, on the theory that such gains derive from capitals economically utilized in the Dominican Republic, and as such constitute Dominican source income. Furthermore, while pursuant to the Concession Agreement bondholders or lenders are exempted from the payment of taxes on "the import or export of capitals and their respective interests and/or dividends," a language that could be construed to include the exemption of capital gains on the sale or disposition of the notes, it may as well be asserted that gains realized on the sale or disposition of the notes are not expressly exempt. On the other hand, provided: (i) that foreign non-resident noteholders do not have a permanent presence in the Dominican Republic for tax purposes and as such are not required to hold local tax I.D. numbers or file income tax returns and (ii) that the Dominican Constitution and the Dominican Civil Code set forth the territorial character of the laws, if the sale or disposition of the notes occurs outside the Dominican Republic, the tax authorities of the Dominican Republic may lack jurisdiction over the seller of the notes to collect any such tax.

Payments of principal on the notes to a foreign non-resident noteholder will not generally be subject to income withholding tax or any other kind of withholding tax in the Dominican Republic in connection with the exemption provided by the Concession Agreement. A foreign non-resident holder of notes will not generally be liable for estate, gift, inheritance or similar taxes in the Dominican Republic with respect to the purchase, ownership or disposition of the notes.

Book-entry; settlement and clearance

The global notes

The notes will be issued in the form of several registered notes in global form, without interest coupons (the "global notes"), as follows:

- notes sold to qualified institutional buyers under Rule 144A under the Securities Act will be represented by the Rule 144A global note; and
- notes sold in offshore transactions to non-U.S. persons in reliance on Regulation S will be represented by the Regulation S global note.

Upon issuance, each of the global notes will be deposited with the Trustee as custodian for The Depository Trust Company ("DTC") and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in each global note will be limited to persons who have accounts with DTC ("DTC participants") or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

- upon deposit of each global note with DTC's custodian, DTC will credit portions of the principal amount of the global note to the accounts of the DTC participants designated by the initial purchasers; and
- ownership of beneficial interests in each global note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note).

Beneficial interests in the Regulation S global note will initially be credited within DTC to Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream"), on behalf of the owners of such interests.

Investors may hold their interests in the Regulation S global note directly through Euroclear or Clearstream, if they are participants in those systems, or indirectly through organizations that are participants in those systems. Investors may also hold their interests in the Regulation S global note through organizations other than Euroclear or Clearstream that are DTC participants. Each of Euroclear and Clearstream will appoint a DTC participant to act as its depositary for the interests in the Regulation S global note that are held within DTC for the account of each settlement system on behalf of its participants.

Beneficial interests in the global notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below.

Each global note and beneficial interests in each global note will be subject to restrictions on transfer as described under "Transfer restrictions."

Exchanges among the global notes

Beneficial interests in one global note may generally be exchanged for interests in another global note. Depending on whether the transfer is being made during or after the 40-day period commencing on the original issue date of the notes, and to which global note the transfer is being made, the issuer may require the seller to provide certain written certifications in the form provided in the indenture.

A beneficial interest in a global note that is transferred to a person who takes delivery through another global note will, upon transfer, become subject to any transfer restrictions and other procedures applicable to beneficial interests in the other global note.

Transfers involving exchanges of beneficial interests between the Regulation S global note and the Rule 144A global note will be effected by DTC by means of an instruction originated through the DTC deposit/withdrawal at custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S global note and a corresponding increase in the principal amount of the Rule 144A global note or vice versa, as applicable. Any beneficial interest in one of the global notes that is transferred to a person who takes delivery in the form of an interest in the other global note will, upon transfer, cease to be an interest in such global note and will become an interest in the other global note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other global note for so long as it remains such an interest.

Book-entry procedures for the global notes

All interests in the global notes will be subject to the operations and procedures of DTC, Euroclear and Clearstream. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither we, nor the Trustee nor the initial purchasers are responsible for those operations or procedures.

So long as DTC's nominee is the registered owner of a global note, that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a global note:

- will not be entitled to have notes represented by the global note registered in their names;
- will not receive or be entitled to receive physical, certificated notes; and
- will not be considered the owners or holders of the notes under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee under the indenture.

As a result, each investor who owns a beneficial interest in a global note must rely on the procedures of DTC to exercise any rights of a holder of notes under the indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest). No beneficial owner of an interest in the global notes will be able to transfer that interest except in accordance with DTC's procedures, in addition to those provided for under the indenture with respect to the notes and, if applicable, those of Euroclear and Clearstream.

Payments of principal, premium (if any) and interest with respect to the notes represented by a global note will be made by the Trustee to DTC's nominee as the registered holder of the global note. Neither we nor the Trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a global note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a global note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

The ability of an owner of a beneficial interest in the Regulation S notes to pledge such interest to persons or entities that do not participate in the Euroclear system, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive note for such interest because Euroclear can act only on behalf of Euroclear Participants, who in turn act on behalf of indirect Euroclear Participants and certain banks.

Distributions with respect to the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Euroclear Terms and Conditions, to the extent received by the Euroclear and by Euroclear.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems. Cross-market transfers between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream. To deliver or receive an interest in a global note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC depositary to take action to effect final settlement by delivering or receiving interests in the relevant global notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a global note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date and such credit of any transactions in interests in a global note settled during such processing day will be reported to the relevant Euroclear and Clearstream participants on such day. Cash received in Euroclear or Clearstream from the sale of an interest in a global note to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC, Euroclear and Clearstream have agreed to the above procedures to facilitate transfers of interests in the global notes among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither we nor the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

Certificated notes

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related notes only if:

- DTC notifies us at any time that it is unwilling or unable to continue as depositary for the global notes and a successor depositary is not appointed within 90 days of such notice;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days;
- we, at our option, notify the Trustee that we elect to cause the issuance of certificated notes and any participant requests a certificated note in accordance with DTC procedures; or
- certain other events provided in the indenture should occur.

Settlement and clearance

The Depository Trust Company

DTC has advised us that it is:

- a limited purpose trust company organized under the New York Banking Law;
- a "banking organization" within the meaning of the New York Banking Law;
- a member of the Federal Reserve System;

- a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and
- a “clearing agency” registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic computerized book-entry changes to the accounts of its participants, eliminating the need for physical movement of securities certificates. DTC’s participants include both U.S. and non-U.S. securities brokers and dealers, including the initial purchasers; banks and trust companies; clearing corporations and other organizations. Access to DTC’s system is also available to indirect participants such as both U.S. and non-U.S. securities brokers and dealers, banks and trust companies, and clearing corporations that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

DTC can act only on behalf of its direct participants, who in turn act on behalf of indirect participants and certain banks. In addition, unless a global note is exchanged in whole or in part for a definitive note, it may not be physically transferred, except as a whole among DTC, its nominees and their successors. Therefore, your ability to pledge a beneficial interest in the global notes to persons that do not participate in the DTC system, and to take other actions, may be limited because you will not possess a physical certificate that represents your interest.

Euroclear

Euroclear was created as a cooperative in 1968 to hold securities for Euroclear Participants (as defined below) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of securities and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. All operations are conducted by Euroclear, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with Euroclear, not the cooperative. The cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the initial purchasers (“Euroclear Participants”). Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with Euroclear Participants, either directly or indirectly. Euroclear is located at 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

Securities clearance accounts and cash accounts with Euroclear are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the “Euroclear Terms and Conditions”). The Euroclear Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear and receipts of payment with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. Euroclear acts under the Euroclear Terms and Conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding through Euroclear Participants.

Clearstream

Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for Clearstream Participants (as defined below) and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of securities. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Institute.

Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the initial purchasers ("Clearstream Participants"). Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly. Clearstream is located at 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

The ability of an owner of a beneficial interest in the Regulation S notes to pledge such interest to persons or entities that do not participate in the Clearstream system, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive note for such interest because Clearstream can act only on behalf of Clearstream Participants, who in turn act on behalf of indirect Clearstream Participants and certain banks.

Distributions with respect to the notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by Clearstream.

Transfer restrictions

The notes are subject to restrictions on transfer as summarized below. By purchasing notes, you will be deemed to have made the following acknowledgements, representations to and agreements with us and the initial purchasers:

(1) You acknowledge that:

- the notes have not been registered, and will not be registered, under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
- unless so registered, the notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph (5) below.

(2) You acknowledge that this offering memorandum relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities.

(3) In certain circumstances, you may be requested to represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of ours, that you are not acting on our behalf and, in all circumstances, you represent that either:

- you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and are purchasing notes for your own account or for the account of another qualified institutional buyer, and you are aware that the initial purchasers are selling the notes to you in reliance on Rule 144A; or
- you are not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing notes for the account or benefit of a U.S. person, other than a distributor, and you are purchasing notes in an offshore transaction in accordance with Regulation S.

(4) You acknowledge that neither we nor the initial purchasers nor any person representing us or the initial purchasers have made any representation to you with respect to us or the offering of the notes, other than the information contained in this offering memorandum. Accordingly, you acknowledge that no representation or warranty is made by the initial purchasers as to the accuracy or completeness of such materials. You represent that you are relying only on this offering memorandum in making your investment decision with respect to the notes. You agree that you have had access to such financial and other information concerning us and the notes as you have deemed necessary in connection with your decision to purchase notes, including an opportunity to ask questions of and request information from us.

(5) You represent that you are purchasing notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing notes, and each subsequent holder of the notes by its acceptance of the notes will agree, that until the end of the Resale Restriction Period (as defined below), the notes may be offered, sold or otherwise transferred only:

(a) to us or any of our subsidiaries;

(b) under a registration statement that has been declared effective under the Securities Act;

(c) for so long as the notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;

(d) through offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act; or

(e) under any other available exemption from the registration requirements of the Securities Act,

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or account's control and to compliance with any applicable state securities laws.

You also acknowledge that to the extent that you hold the notes through an interest in a global note, the Resale Restriction Period (as defined below) may continue until one year after we, or any of our affiliates, was the owner of such note or an interest in such global note, and may continue indefinitely.

(6) You also acknowledge that the above restrictions on resale will apply from the issue date until the date that is one year (in the case of Rule 144A notes) after the later of the issue date, the issue date of any additional notes and the last date that we or any of our affiliates was the owner of the notes or any predecessor of the notes or 40 days (in the case of Regulation S notes) after the later of the issue date and the date on which the notes or any predecessor of the notes are first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends;

- we and the Trustee reserve the right to require in connection with any offer, sale or other transfer of notes under clause (d) or clause (e) of paragraph (5) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the Trustee; and
- each note will contain a legend substantially to the following effect:

  THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [*IN THE CASE OF RULE 144A NOTES*: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE),] [*IN THE CASE OF REGULATION S NOTES*: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY OR AFFILIATE THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING

OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) OR CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AND AT THE SOLE DISCRETION OF THE COMPANY AFTER THE RESALE RESTRICTION TERMINATION DATE. [*IN THE CASE OF REGULATION S NOTES*: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS NOTE CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS NOTE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

(7) You represent and warrant that either (a) no portion of the assets used by you to acquire or hold the notes constitutes assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any plan, account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws"), or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement or (b) the acquisition and holding of the notes by you will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

(8) You acknowledge that we, the initial purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of notes is no longer accurate, you will promptly notify us and the initial purchasers. If you are purchasing any notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

Plan of distribution

Subject to the terms and conditions in the purchase agreement between us and the initial purchasers, we have agreed to sell to the initial purchasers, and the initial purchasers, severally and not jointly, have agreed to purchase from us, the entire principal amount of the notes.

Initial Purchaser	Principal Amount of Notes
J.P. Morgan Securities LLC	$126,800,000
Scotia Capital (USA) Inc.	190,200,000
Total	**$317,000,000**

The initial purchasers initially propose to offer the notes for resale at the issue price that appears on the cover of this offering memorandum. After the initial offering, the initial purchasers may change the offering price and any other selling terms. The initial purchasers may offer and sell notes through certain of their respective affiliates.

In the purchase agreement, we have agreed that:

- We will not offer or sell any of our debt securities (other than the notes) for a period of 90 days after the date of this offering memorandum without the prior consent of the initial purchasers.
- We will indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the initial purchasers may be required to make in respect of those liabilities.

The notes have not been registered under the Securities Act or the securities laws of any other jurisdiction. In the purchase agreement, the initial purchasers have agreed that:

- The notes may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act or in transactions not subject to those registration requirements.
- During the initial distribution of the notes, it will offer or sell notes only to qualified institutional buyers in compliance with Rule 144A and outside the United States in compliance with Regulation S.

In addition, until 40 days following the commencement of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act.

It is expected that delivery of the notes will be made against payment therefor on or about January 20, 2017, which is the fifth business day following the date hereof (such settlement cycle being referred to as “T+5”). Under Rule 15c6-1 under the Exchange Act, as amended, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next three business days will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes on the date of pricing or the next three business days should consult their own advisors.

Notice to prospective investors in the European Economic Area

In relation to each member state of the European Economic Area (each, a “Member State”), which has implemented the Prospectus Directive (each, a “Relevant Member State”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”), no offer of the notes to the public in that Relevant Member State except that the initial purchasers may make an offer of notes:

- to any legal entity which is a “qualified investor” as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons per Relevant Member State (other than “qualified investors” as defined in the Prospectus Directive); or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of notes shall require Aerodom or any initial purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any notes as a “financial intermediary,” as that term is used in Article 3(2) of the Prospectus Directive, will be deemed to have represented, acknowledged and agreed that (x) the notes acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than “qualified investors” as defined in the Prospectus Directive, or in circumstances in which the prior consent of the subscribers has been given to the offer or resale, or (y) where notes have been acquired by it on behalf of persons in any Relevant Member State other than “qualified investors” as defined in the Prospectus Directive, the offer of those notes to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of the foregoing “offer of notes to the public,” in relation to any notes in any Relevant Member State, means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Notice to prospective investors in the United Kingdom

The offering memorandum is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (“Qualified Investors”) that are also (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (2) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). This offering memorandum and its contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any person in the United Kingdom other than relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to prospective investors in Switzerland

This offering memorandum does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the notes will not be listed on the SIX Swiss Exchange. Therefore, this offering memorandum may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the notes with a view to distribution. Any such investors will be individually approached by the initial purchasers from time to time.

Notice to prospective investors in the Netherlands

The notes may not be offered to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined under "Notice to prospective investors in the European Economic Area" above) unless (i) such offer is made exclusively to persons or entities which are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive, or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act (Wet op het financieel toezicht), provided that no such offer of notes shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

Notice to prospective investors in Luxembourg

The notes may not be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and, neither this offering memorandum nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, the Grand Duchy of Luxembourg, except for the sole purpose of the admission to trading and listing of the notes on the Official List of the Luxembourg Stock Exchange and except in circumstances which do not constitute a public offer of securities to the public.

Notice to prospective investors in Ireland

Each initial purchaser has represented, warranted and agreed (and each additional initial purchaser appointed under the offering will be required to represent, warrant and agree) that:

1. it will not offer, underwrite the issue of, or place, the notes otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998;
2. it will not offer, underwrite the issue of, or place, the notes, otherwise than in conformity with the provisions of the Central Banks Acts 1942 to 2011 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
3. it will not offer, underwrite the issue of, or place, or do anything in Ireland in respect of the Securities otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland (the "Central Bank");
4. it will not offer, underwrite the issue of, place, or otherwise act in Ireland in respect of the notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank; and
5. no notes will be offered or sold with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank.

Notice to prospective investors in Italy

The offering of the notes has not been cleared by the Commissione Nazionale per la Società e la Borsa ("CONSOB") pursuant to Italian securities legislation. Accordingly, each initial purchaser has represented and agreed that it has not offered, sold or delivered, directly or indirectly, any notes to the public in the Republic of Italy.

For the purposes of this provision, the expression "offer of notes to the public" in Italy means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, including the placement through authorized intermediaries.

Each initial purchaser has represented and agreed that it will not offer, sell or deliver, directly or indirectly, any note or distribute copies of this offering memorandum or of any other document relating to the notes in the Republic of Italy except:

1. to qualified investors (investitori qualificati), as defined under Article 100 of the Legislative Decree No. 58 of February 24, 1998, as amended (the "Italian Financial Act"), as implemented by Article 26, paragraph 1(d) of CONSOB Regulation No. 16190 of October 29, 2007, as amended ("Regulation No. 16190"), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("Regulation No. 11971"); or

2. in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and its implementing CONSOB regulations including Regulation No. 11971.

Any such offer, sale or delivery of the notes or distribution of copies of the offering memorandum or any other document relating to the notes in the Republic of Italy must be in compliance with the selling restriction under (1) and (2) above and:

a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 16190, Legislative Decree No. 385 of September 1, 1993 as amended (the "Banking Act") and any other applicable laws or regulation;

b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and

c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the notes is solely responsible for ensuring that any offer, sale, delivery or resale of the notes by such investor occurs in compliance with applicable Italian laws and regulations.

Notice to prospective investors in Hong Kong

This offering memorandum has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. The notes will not be offered or sold in Hong Kong other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued or will be issued in Hong Kong or elsewhere other than with respect to notes which are or are intended to be disposed of only to person outside Hong King or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to prospective investors in Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor under Section 274 of the Securities and Futures Act (Chapter 289) (the "SFA"), (b) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (i) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, then securities, debentures and units of securities and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the notes under Section 275 except: (A) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (B) where no consideration is given for the transfer; or (C) by operation of law.

Notice to prospective investors in Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to prospective investors in Dubai

In the Dubai International Financial Centre (the "DIFC"), the notes have not been and are not being, publicly offered, sold, promoted or advertised other than in compliance with the laws of the DIFC and applicable rules of the Dubai Financial Services Authority (the "DFSA"). No offer of the notes shall be made to any person in or from the DIFC unless such offer is

1. an "Exempt Offer" for the purposes of the Markets Rules ("MKT") module of the DFSA Rulebook; and
2. made only to persons who meet the "Professional Client" criteria set out in Rule 2.3.3 of the Conduct of Business module of the DFSA Rulebook.

This document has not been, and will not be, filed with the DFSA or with any other authority in the DIFC and no such authority assumes any liability for its contents.

Notice to prospective investors in Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument

33-105 Underwriting Conflicts (''NI 33-105''), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in Bermuda

The notes may be offered or sold in Bermuda only in compliance with the provisions of the Companies Act 1981 of Bermuda, the Investment Business Act 2003 of Bermuda and any other relevant legislation of Bermuda with respect to the notes. Additionally, non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorized to do so under applicable Bermuda legislation. Engaging in the activity of offering or marketing the notes in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda.

Notice to prospective investors in Mexico

The notes have not been registered in Mexico with the National Securities Registry (*Registro Nacional de Valores*) maintained by the *Comisión Nacional Bancaria y de Valores*. Accordingly, the notes may not be offered or sold in Mexico, absent an available exemption under Article 8 of the Mexican Securities Market Law.

Notice to prospective investors in the Dominican Republic

The offer of the notes has not been and will not be registered as a public offering in the Dominican Republic, either before the Securities Commission of the Dominican Republic (Superintendencia de Valores de la República Dominicana) or any other governmental or private institution. Consequently the notes may not be sold in the Dominican Republic, since pursuant to the provisions of Securities Law No. 19-00 (LEY No. 19-00 de Mercado de Valores), dated May 8, 2000, and its rules for application, the offer of the notes may not qualify as a private offer in the Dominican Republic. Thus, the offering or sale of notes in the Dominican Republic, through any means, may breach applicable local law in the Dominican Republic.

Notice to prospective investors in Brazil

The notes have not been and will not be issued nor publicly placed, distributed, offered or negotiated in the Brazilian capital markets. The issuance of the notes has not been nor will be registered with the Brazilian Securities Commission (the *Comissão de Valores Mobiliários* or "CVM"). Any public offering or distribution, as defined under Brazilian laws and regulations, of the notes in Brazil is not legal without prior registration under Law No. 6,385 of December 7, 1976, as amended, and Instruction No. 400, issued by the CVM on December 29, 2003, as amended. Documents relating to the offering of the notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the notes to the public in Brazil. Therefore, the notes may not be offered or sold in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation. Persons wishing to offer or acquire the notes within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Notice to prospective investors in Colombia

The notes have not been, and will not be, registered in the National Securities and Issuers Registry (*Registro Nacional de Valores y Emisores*) of Colombia or traded on the Colombia Stock Exchange (*Bolsa de Valores de Colombia*). Therefore, the notes may not be publicly offered in Colombia or traded on the Colombian Stock Exchange.

The offering memorandum is for the sole and exclusive use of the addressee as an offeree in Colombia, and the offering memorandum shall not be interpreted as being addressed to any third party in Colombia or for the use of any third party in Colombia, including any shareholders, administrators or employees of the addressee.

The recipient of the notes acknowledges that certain Colombian laws and regulations (specifically foreign exchange and tax regulations) are applicable to any transaction or investment made in connection with the notes being offered and represents that it is the sole party liable for full compliance with any such laws and regulations.

Notice to prospective investors in Peru

Neither this offering memorandum nor the notes have been registered with the Peruvian Securities Market Regulator (*Superintendencia del Mercado de Valores*). Accordingly, each initial purchaser has further represented and agreed, and each further initial purchaser appointed under the offering will be required to represent and agree, that it and each of its affiliates has not offered or sold, and will not offer or sell, any notes in Peru except that they may offer notes in circumstances which do not constitute a public offering under Peruvian laws and regulations.

The notes will not be registered in the *Registro Público del Mercado de Valores*. As a result, the offering of the notes is limited to the restrictions set forth in the Peruvian Securities Market Law. Holders of the notes are not permitted to transfer the notes in Peru unless said transfer involves an institutional investor or the notes are previously registered in the *Registro Público del Mercado de Valores*.

Notice to prospective investors in Chile

The offer of the notes is subject to General Rule No. 336 issued by the *Superintendencia de Valores y Seguros de Chile* (Chilean Securities and Insurance Superintendency or "SVS"). The commencement date of this offering is the one contained in the cover pages of this offering memorandum. The notes will not be registered in the *Registro de Valores* (Securities Registry) or the *Registro de Valores Extranjeros* (Foreign Securities Registry), both kept by the SVS and will not be subject to the supervision of the SVS. As unregistered securities, Aerodom has no obligation to deliver/disclose public information about the notes in Chile. The notes cannot and will not be publicly offered in Chile unless registered in the *Registro de Valores* (Securities Registry) or the *Registro de Valores Extranjeros* (Foreign Securities Registry), both kept by the SVS. If the notes are offered within Chile, they will be offered and sold only pursuant to General Rule 336 of the SVS, an exemption to the registration requirements, or in circumstances which do not constitute a public offer of securities under Chilean law.

La oferta de los valores se acoge a la Norma de Carácter General N°336 de la Superintendencia de Valores y Seguros o "SVS." La fecha de inicio de la presente oferta es la indicada en la portada de este offering memorandum. Los valores no estarán inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la SVS, y tales valores no estarán sujetos a la fiscalización de la SVS. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile información pública respecto de los valores. Los valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores o el Registro de Valores Extranjeros que lleva la SVS. Si los valores son ofrecidos dentro de Chile, serán ofrecidos y colocados sólo de acuerdo a la Norma de Carácter General N°336 de la SVS, una excepción a la obligación de inscripción, o en circunstancias que no constituyan una oferta pública de valores en Chile de conformidad a la ley chilena.

Other relationships

The notes are a new issue of securities, and there is currently no established trading market for the notes. We will apply to list the notes on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF market. We cannot assure you, however, that the notes will be or remain eligible or listed for trading or that the prices at which the notes will sell in the market will not be lower than the initial offering price. In addition, the notes are subject to certain restrictions on resale and transfer as described under "Transfer restrictions." The initial purchasers have advised us that they intend to make a market in the notes, but they are not obligated to do so. The initial purchasers may discontinue any market making in the notes at any time in their sole discretion. Accordingly, we cannot assure you that a liquid trading market will develop for the notes, that you will be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

In connection with the offering of the notes, the initial purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. If the initial purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

The initial purchasers and their respective affiliates perform various financial advisory, investment banking and commercial banking services from time to time for us and our affiliates for which they receive customary compensation. The initial purchasers or their affiliates may hold or trade the Existing Notes for their account or for the account of clients and may receive a portion of the proceeds of the offering. In addition, The Bank of Nova Scotia, an affiliate of Scotiabank, will be a lender and arranger under, and will receive fees in connection with, our Senior Secured Credit Facility.

Enforcement of civil liabilities; certain insolvency events

Enforcement of civil liabilities

Aerodom is a corporation (*sociedad anónima*) organized under the laws of the Dominican Republic and all of its directors, executive officers and independent accountants named in this offering memorandum reside outside the United States. In addition, substantial portions of Aerodom's assets (which, for the avoidance of doubt, do not include assets conceded to Aerodom by the Grantor for operation of the Concession, which assets include the Concession Airports) and the assets of these persons are located in the Dominican Republic and other countries outside the United States. In no event will noteholders be able to enforce any judgment against assets conceded to Aerodom by the Grantor for operation of the Concession, as they are owned by the Dominican Republic and are subject to sovereign immunity.

As a result, it may be difficult for noteholders to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against Aerodom or those persons based on the civil liability provisions of the U.S. securities laws. The Dominican Republic is not a party to any treaties providing for reciprocal recognition and enforcement of judgments rendered in judicial proceedings with respect to civil and commercial matters. A final conclusive judgment rendered against each party by a foreign court, would, if properly applied by a Dominican court, be recognized in the courts of the Dominican Republic. The Dominican courts should enforce such judgment without any retrial or reexamination of the merits of the original action, subject to obtaining an *exequatur* in the Dominican Republic, issued by the Civil and Commercial Chamber of the Court of First Instance of the National District, allowing enforceability of such judgment in the Dominican Republic and conferring upon such judgment the status of res judicata. This court has the exclusive jurisdiction to decide *exequatur* on applications.

The Dominican courts should grant *exequatur* if the foreign judgment: (i) complies with all formalities required for enforceability in the country where it was issued, (ii) was issued by a competent court after valid service of process upon the defendant and the defendant has been given the opportunity to present its defense, (iii) is not subject to further appeal and is not against Dominican public policy, (iv) does not address any issue exclusively reserved for Dominican courts, and (v) in the event that a previous judgment was rendered in a different State (and concerned the same matter, was between the same parties and fulfills the conditions for its recognition in the Dominican Republic), if the foreign judgment seeking an *exequatur* does not contravene the previous judgment.

An application for *exequatur* is filed by the party interested in the enforcement of the decision through an *ex parte* process (wherein the applicant is not obliged to give notice of the *exequatur* application to any counterparty) by filing a request, along with the decision, apostilled or legalized by corresponding authorities. If the decision is in a language besides Spanish, an official translation into Spanish should be included. The decision regarding the *exequatur* can be subject to appeal before the Court of Appeals, and although it is not clearly established by law, to *a certiorari* review before the Dominican Supreme Court of Justice. In accordance with precedents of the Dominican Supreme Court of Justice, a judge reviewing an *exequatur* application shall not review the merits of the case. However, local defendants may assert defenses or motions to try to avoid enforcement, which may delay the process. See also "Risk Factors—Risks related to the notes—It may be difficult to enforce civil liabilities or judgments against Aerodom or its directors and executive officers outside the Dominican Republic."

Bankruptcy and insolvency regime in the Dominican Republic

Currently, bankruptcy in the Dominican Republic is governed by Law 4,582, dated November 3, 1956, and Articles 437 to 614 of the Dominican Republic's Commercial Code (the "Commercial Bankruptcy Regulations").

The Commercial Bankruptcy Regulations contemplate a three-stage process. First, a proceeding is brought before the Chamber of Commerce and administered by the Ministry for Industry and Commerce (*Ministerio de*

Industria y Comercio), in which the debtor and its creditors attempt to reach an amicable settlement. Most bankruptcy proceedings are settled at this stage and the proceedings rarely escalate to subsequent stages. Second, in the event that no amicable settlement is reached, a bankruptcy proceeding takes place before the Court of First Instance (*Tribunal de Primera Instancia*), in which that court determines whether to issue a bankruptcy order declaring the debtor bankrupt. Third, in the event that a bankruptcy order is issued, either management and/or liquidation of the business of the debtor and the resolution of creditor claims by up to three receivers will occur.

Under the Commercial Bankruptcy Regulations, bankruptcy proceedings may be initiated by: (i) a debtor that consistently fails to pay its debts as they become due, (ii) any creditor, by means of a bankruptcy petition demonstrating that (a) the debtor has failed to meet one or more of its obligations to such creditor or to creditors generally and (b) the creditor has complied with the amicable settlement process and has failed to reach an amicable settlement, or (iii) the Court of First Instance, in the absence of any petition.

Notwithstanding the foregoing, new Dominican Republic insolvency legislation was recently enacted in the form of Law 141-15 on August 7, 2015. This new law enters into force on February 7, 2017.

Law No. 141-15 creates a specialized jurisdiction for handling matters related to insolvency proceedings, which is the First Instance Court for Restructuring and Liquidation (*Tribunal de Reestructuración y Liquidación de Primera Instancia*) and the Court of Appeals for Restructuring and Liquidation (*Corte de Apelación de Reestructuración y Liquidación*). Once Law No. 141-15 enters into force and these courts are created and duly organized, any insolvency proceedings involving Aerodom would be handled by the aforementioned courts, following the procedures and rules set forth in said law.

Under Law No. 141-15, restructuring proceedings may be initiated by either a creditor or a debtor. A foreign creditor, whether domiciled in the Dominican Republic or elsewhere, may also petition for restructuring if the creditor and debtor meet the conditions provided in Law No. 141-15. When a foreign creditor solicits restructuring under these conditions, the foreign creditor should designate a physical person to be responsible for following the process taking place in Dominican territory. Additionally, a foreign creditor may also petition for restructuring if the debtor is currently undergoing any process of restructuring, bankruptcy, insolvency, or cessation of payments in the foreign creditor's state. Liquidation proceedings may be initiated at the request of: (i) the debtor, (ii) a court appointed specialist, such as auditors (verificadores) or mediator (conciliadores), if those court appointed specialists are unable to perform their duties due to the actions or omissions of the debtor, or upon the termination of the deadline to agree upon a Restructuring Plan, or (iii) by the debtor, the conciliator, an acknowledged creditor, or by decision of a majority of the verified creditors upon the occurrence of a breach of the Restructuring Agreement.

Law No. 141-15, provides that payments to creditors could be made in the same currency in which the original debt or obligation was established, unless the parties agree otherwise, in which case, with the approval of the First Instance Court for Restructuring and Liquidation, the relevant payment(s) may be made in a different currency.

Both the Commercial Bankruptcy Regulations and Law No. 141-15 provide for reorganization similar to that provided in Chapter 11 of the U.S. Bankruptcy Code and for an automatic stay on collection or foreclosure efforts by secured creditors under specific circumstances or as determined by the newly created competent courts.

Since Law No. 141-15 has not yet entered into force the competent courts do not have experience with the law and there is no case law on the matter in the Dominican Republic.

Legal matters

Certain legal matters relating to the offering will be passed upon for us by Orrick, Herrington & Sutcliffe LLP, New York, New York. Certain legal matters with respect to Dominican Republic law will be passed upon for us by Headrick Rizik Alvarez & Fernández, Santo Domingo, Dominican Republic. Certain legal matters relating to the offering will be passed upon for the initial purchasers by Milbank, Tweed, Hadley & McCloy LLP, New York, New York. Certain legal matters with respect to Dominican Republic law will be passed upon for the initial purchasers by Squire Patton Boggs, Peña Prieto Gamundi, Santo Domingo, Dominican Republic.

Independent accountants

The financial statements of Aeropuertos Dominicanos Siglo XXI, S.A. as of December 31, 2015 and 2014 and for the years ended December 31, 2015, 2014 and 2013 included in this offering memorandum have been audited by KPMG Dominicana, as stated in their report appearing herein.

Consultant

AviaSolutions has prepared the Traffic Report solely in its capacity as an independent traffic advisor to Aerodom, which is attached hereto as Appendix A to this offering memorandum.

The Traffic Report contains operational and other business-related information provided by Aerodom. AviaSolutions has not checked, nor does it have any obligation or duty to check, the accuracy of the information or any explanations provided. To the extent AviaSolutions does express any opinion on the information or explanations provided, it shall be construed as AviaSolutions' opinion only and, unless AviaSolutions agrees otherwise, it shall have no duty of care or liability to Aerodom or anyone else arising in connection with the expression of such opinions.

The Traffic Report provides general information and should not be used or taken as business, financial, tax, accounting, legal or other advice, or relied upon in substitution for the exercise of your independent judgment. For your specific situation or where otherwise required, expert advice should be sought. Although AviaSolutions Limited or any of its affiliates (together, "Avia") believes that the information contained in this publication has been obtained from and is based upon sources Avia believes to be reliable, Avia does not guarantee its accuracy and it may be incomplete or condensed. Avia makes no representation or warranties of any kind whatsoever in respect of such information. Avia accepts no liability of any kind for loss arising from the use of the material presented in this publication.

AviaSolutions (i) makes no representation and gives no warranty or other assurance to any third party or for any third party's benefit as to the accuracy, suitability or sufficiency of the data or the information in the Traffic Report and (ii) has not accepted and will not accept any responsibility, liability or other obligations, any third party or for any third party's benefit in connection with or relating to the use of the Traffic Report in this offering memorandum.

AviaSolutions' agreement with Aerodom to prepare the Traffic Report contains limitations of liability. AviaSolutions shall have no liability, and expresses no duty of care, to any third party for any services or advice that it provides to Aerodom unless it has agreed in writing that the third party can rely on such services or advice. Furthermore, AviaSolutions have any liability for any services or advice given by any third party whom it instructs on Aerodom's behalf including, without limitation, any other professional advisers. AviaSolutions' total aggregate liability to Aerodom in respect of all losses or damages (including interest thereon if any) and costs suffered or incurred by Aerodom (together with such other parties whom AviaSolutions has agreed in writing may have the benefit of and rely upon the work carried out by it) arising out of the Traffic Report shall be limited to the lower of (i) £2,000,000 (or, if greater, the total amount of the fees charged by AviaSolutions to Aerodom under its engagement) and (ii) where AviaSolutions and Aerodom's other advisors and/or third parties are responsible for any loss suffered by Aerodom, that proportion of the total loss or damage, after taking into account Aerodom's contributory negligence (if any) or the contributory negligence (if any) of any other party that AviaSolutions has agreed in writing may have the benefit of and rely on the Traffic Report that is just and equitable having regard to the extent of AviaSolutions' responsibility for the loss or damage concerned and the extent of responsibility of any other party also responsible for such loss and damage.

Listing and general information

1. Application has been made for the notes to be listed on the Official List of the Luxembourg Stock Exchange and for the notes to be admitted to trading on the Euro MTF market. The Euro MTF market is not a regulated market for the purposes of Directive 2004/39/EC.

2. The notes have been accepted for clearance through DTC, Euroclear and Clearstream. The CUSIP numbers, ISINs and Common Codes for the notes are as follows:

	Rule 144A global note	Regulation S global note
CUSIP Number	007866 ACO	P0100V AB9
ISIN	US007866ACO4	USP0100VAB91
Common Code	153999031	153999015

3. The creation and issuance of the notes was authorized by resolutions adopted by the shareholders of Aerodom on January 4, 2017.

4. For so long as the notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, copies of the following documents may be inspected and obtained by holders of the notes at the office of Aerodom during normal business hours:

   - the indenture;
   - the Aerodom Share Pledge;
   - the Collateral Agency Agreement;
   - the Intercreditor Agreement;
   - the organizational documents of Aerodom; and
   - the most recent audited financial statements of Aerodom and any interim financial statements.

5. Aerodom is a corporation (*sociedad anónima*) formed under the laws of the Dominican Republic on June 26, 1999. It is registered with the Mercantile Registry (*Registro Mercantil*) with registration number 4926SD. Pursuant to Article 3 of its bylaws, it was formed for the operation, administration, economic exploitation, expansion and modernization of airports. Aerodom has an authorized share capital of RD$1,233,368,600.00, of which 12,333,686 shares have been issued at a par value of RD$100.00 each. Its registered address is at Calle Freddy Gaton Arc #2, Arroyo Hondo, Santo Domingo, Distrito Nacional, República Dominicana.

6. For so long as the notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, Aerodom will publish all notices to holders of the notes in a Luxembourg newspaper of general circulation or on the website of the Luxembourg Stock Exchange, at www.bourse.lu. or by any other means considered equivalent by the Luxembourg Stock Exchange.

7. Except as disclosed in this offering memorandum, there has been no material adverse change in our prospects or the prospects of Aerodom since December 31, 2015, the date of the latest audited financial statements included in this offering memorandum.

Index to financial statements

Unaudited Interim Financial Statements as of and for the Nine Months Ended September 30, 2016 and 2015

Independent auditor's report F-3

Balance sheet as of September 30, 2016 and December 31, 2015 . . . . . F-5

Statements of income for the nine months ended September 30, 2016 and 2015 . . . . . F-7

Statements of cash flows for the nine months ended September 30, 2016 and 2015 . . . . . F-8

Notes to financial statements as of September 30, 2016 and December 31, 2015 . . . . . F-10

Audited Financial Statements as of and for the Years Ended December 31, 2015, and 2014

Independent auditor's report F-32

Balance sheet as of December 31, 2015 and 2014 . . . . . F-34

Statements of income for the years ended December 31, 2015 and 2014 . . . . . F-36

Statements of stockholders' equity for the years ended December 31, 2015 and 2014 . . . . . F-37

Statements of cash flows for the years ended December 31, 2015 and 2014 . . . . . F-38

Notes to financial statements as of December 31, 2015 and 2014 and for the years ended December 31, 2015 and 2014 . . . . . F-40

Audited Financial Statements as of and for the Years Ended December 31, 2014, and 2013

Independent auditor's report F-63

Balance sheets as of December 31, 2014 and 2013 . . . . . F-65

Statements of income for the years ended December 31, 2014 and 2013 . . . . . F-67

Statements of stockholders' equity for the years ended December 31, 2014 and 2013 . . . . . F-68

Statements of cash flows for the years ended December 31, 2014 and 2013 . . . . . F-69

Notes to financial statements as of December 31, 2014 and 2013 and for the years ended December 31, 2014 and 2013 . . . . . F-71

AEROPUERTOS DOMINICANOS
SIGLO XXI, S. A.

Financial Statements

September 30, 2016

(With Independent Auditors' Report Thereon)

KPMG

KPMG Dominicana
Acrópolis Center, Suite 1500
Ave. Winston Churchill
Apartado Postal 1467
Santo Domingo, República Dominicana

Teléfono (809) 566-9161
Telefax (809) 566-3468
Internet www.kpmg.com.do

RNC 1-01025913

Independent Auditors Report on Unaudited Interim Financial Information

The Board of Directors and Stockholders
Aeropuertos Dominicanos Siglo XXI, S. A.:

Report on the Financial Statements

We have reviewed the accompanying balance sheet of Aeropuertos Dominicanos Siglo XXI, S. A. (*the Company*) as of September 30, 2016, the related statements of income and cash flows for the nine-month periods ended September 30, 2016 and 2015.

Management's Responsibility

The Company's management is responsible for the preparation and fair presentation of the interim financial information in accordance with U.S. generally accepted accounting principles; this responsibility includes the design, implementation, and maintenance of internal control sufficient to provide a reasonable basis for the preparation and fair presentation of interim financial information in accordance with U.S. generally accepted accounting principles.

Auditors' Responsibility

Our responsibility is to conduct our reviews in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial information. Accordingly, we do not express such an opinion.

Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in accordance with U.S. generally accepted accounting principles.

(Continues)

KPMG

Emphasis of a Matter

As described in note 3 to the interim financial information, during the nine months period ended September 30, 2016 and 2015, approximately 31 % of total revenues were obtained from three clients. Our conclusion is not modified with respect to this matter.

KPMG

November 11, 2016

Santo Domingo,
Dominican Republic

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Balance Sheets

September 30, 2016 and December 31, 2015

Assets		2016 (Non Audited)	2015 (Audited)
Current assets:			
Cash (notes 8 and 12)	$	56,278,535	38,087,496
Accounts receivable (notes 2.4, 3, 8 and 12)			
Airlines and other trade customers		11,483,673	12,670,300
Less allowance for doubtful accounts		(1,860,894)	(1,227,202)
Total airlines and other trade customers, net		9,622,779	11,443,098
Current portion of other receivables form related parties (notes 6 and 8)		-	9,721,495
Employees		149,767	114,658
Other		131,759	15,698
Accounts receivable, net		9,904,305	21,294,949
Advances paid to suppliers		1,427,441	800,800
Supplies and spare parts inventory		1,896,293	1,944,240
Prepaid expenses (note 12)		1,891,769	1,528,216
Deferred income taxes (notes 11 and 12)		382,292	334,343
Total current assets		71,780,635	63,990,044
Other receivables from related parties (notes 6 and 8)		62,347,376	48,460,616
Deferred income taxes (notes 11 and 12)		372,952	393,292
Restricted cash (note 8)		117,397	101,016
Furniture and equipment, net (notes 2.7 and 4)		1,903,207	2,025,438
Buildings and improvements on concessioned premises, net (notes 2.8 and 5)		423,873,365	455,021,772
Other assets (note 12)		148,697	24,871
	$	**560,543,629**	**570,017,049**

See accompanying notes to financial statements.

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Balance Sheets

September 30, 2016 and December 31, 2015

Liabilities and Stockholders' Equity		2016 (Non Audited)	2015 (Audited)
Current liabilities			
Accounts payable (notes 8 and 12)	$	843,759	1,019,368
Accounts payable to related parties (note 8)		562,599	245,096
Income taxes payable (notes 11 and 12)		12,769,082	27,703,204
Accrued expenses (notes 7, 8, 12 and 13)		25,643,923	18,536,001
Total current liabilities		39,819,363	47,503,669
Other liabilities (notes 12 and 13)		5,740,371	6,150,094
Deferred income taxes (notes 11 and 12)		39,878,791	42,919,438
Long-term debt (notes 8 and 9)		480,396,189	479,519,586
Total liabilities		565,834,714	576,092,787
Stockholders' equity (note 10):			
Common stock of RD$100 ($4.65) par value. Authorized, issued and outstanding 12,132,163 shares		56,370,638	56,370,638
Additional paid-in capital		177,240,069	177,240,069
Legal reserve		2,518,445	2,518,445
Accumulated deficit		(241,420,237)	(242,204,890)
Total stockholders' equity, net		(5,291,085)	(6,075,738)
Commitments and contingencies (notes 3, 5, 6, 9 and 13)			
		560,543,629	**570,017,049**

See accompanying notes to financial statements.

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Statements of Income

For the nine-month period ended September 30, 2016 and 2015

year ended December 31

		2016 (Non Audited)	2015 (Non Audited)
Revenues (notes 3, 6 and 13)			
Specialized tariffs	$	58,263,815	54,876,047
Aircraft movements		17,638,611	14,736,055
Commercial		30,590,668	28,082,922
Airports		5,680,206	4,389,171
Total revenues		112,173,300	102,084,195
Operating cost and expenses (notes 2.4, 2.7, 2.8, 4, 5, 6, 12 and 13):			
Salaries, wages and benefits		8,848,217	8,560,488
Materials, supplies and services		9,059,574	9,260,637
Insurance and administrative		7,745,449	9,138,394
Depreciation and amortization		34,321,173	34,574,590
Total operating cost and expenses		59,974,413	61,534,109
Income from operations		52,198,887	40,550,086
Other income (expenses), net (notes 6, 9 and 12):			
Interest income		4,234,622	3,805,326
Interest expense		(35,392,500)	(36,127,942)
Amortization of debt issuance costs		(876,603)	(1,116,556)
Other expense (income), net		(25,533)	466,951
Gain on foreign currency exchange rate, net		1,027,439	970,832
Total other income (expenses), net		(31,032,575)	(32,001,389)
Income before income taxes		21,166,312	8,548,697
Income tax expense, net (note 11)		20,383,741	17,415,193
Income tax prior periods		(2,082)	-
Net income	**$**	**784,653**	**(8,866,496)**

See accompanying notes to financial statements.

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Statements of Cash Flows

For the nine-month period ended September 30, 2016 and 2015

year ended December 31

		2016 (Non Audited)	2015 (Non Audited)
Cash flows from operating activities:			
Net income	$	784,653	(8,866,496)
Adjustment to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization		34,321,173	34,574,590
Deferred income tax		(2,331,826)	(1,565,599)
Loss on disposal of assets		36,730	4,902
Deferred revenue		(400,708)	(413,886)
Amortization of debt issuance costs		876,603	1,116,556
Adjustment of fixed asset			
Capitalized interest to other receivables from related party		(4,165,265)	(3,771,716)
Effect of changes in foreign exchange rates on deferred tax assets and liabilities		(736,429)	(906,320)
Effect of changes in foreign exchange rates on allowance of doubtful account		(2,746)	(2,975)
Gain on repurchase of debt		-	(300,000)
Allowance for doubtful account		636,438	368,572
Net changes in assets and liabilities:			
Restricted cash		(16,381)	179,350
Accounts receivable		1,035,457	1,024,477
Advances paid to suppliers		(626,641)	(1,284,352)
Inventories		47,947	(6,792)
Prepaid expenses		(363,553)	(2,629,850)
Other assets		(124,418)	13,667
Accounts payable to related parties		317,503	(30,492)
Accounts payable		(175,609)	(457,804)
Accrued expenses		7,107,922	11,250,265
Income tax payable		(14,934,122)	15,285,937
Other liabilities		(9,015)	(12,561)
Total adjustments		20,493,060	52,435,969
Net cash provided by operating activities		21,277,713	43,569,473
Cash flows from investing activities:			
Acquisition of furniture and equipment		(337,936)	(675,293)
Proceeds from sale of equipment		-	2,578
Investments in concessioned assets		(2,748,738)	(3,124,663)
Net cash used in investing activities		(3,086,674)	(3,797,378)

(Continues)

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Statements of Cash Flows (Continued)

		2016 (Non Audited)	2015 (Non Audited)
Cash flows from financing activities:			
Cash received as contributions for future issuance of capital		-	3,449,980
Payments of long-term debt		-	(21,700,000)
Net cash used in financing activities		-	(18,250,020)
Net increase in cash and cash equivalents		18,191,039	21,522,075
Cash at the beginning of year		38,087,496	19,168,612
Cash at the end of year	**$**	**56,278,535**	**40,690,687**
Supplementary cash flow information:			
Interest paid	$	23,595,000	24,691,936
Interest received		(69,357)	(33,610)
Income taxes paid		37,175,283	5,880,537

See accompanying notes to financial statements.

1 Description of business

Aeropuertos Dominicanos Siglo XXI, S. A. (Aerodom or the Company) is a subsidiary of France-based VINCI Airports S.A.S.(VINCI), which completed the acquisition of 100 % of the Company's capital stock on April 8, 2016. Prior to that day, the Company was a subsidiary of companies ultimately controlled by Advent International Corp., a global private equity firm based in Boston, Massachusetts, USA. The above mentioned acquisition from VINCI did not result in any acquisition accounting adjustment to the accompanying financial statements.

Aerodom is a private company organized under the laws of the Dominican Republic with the purpose to build, maintain, remodel and operate the existing and new facilities (airside, terminal, landside and cargo) of the following government-owned Dominican airport facilities:

- Las Américas José Francisco Peña Gómez International Airport in Santo Domingo
- Gregorio Luperón International Airport in Puerto Plata
- Arroyo Barril Domestic Airport and El Catey International Airport in Samaná
- María Montez International Airport in Barahona, and
- La Isabela - El Higüero International Airport in Santo Domingo

Concession agreement description

The Concession Agreement (the Concession) was originally executed by the Government of the Dominican Republic and the Airport Commission (collectively, the "Grantor") and Aerodom on July 7, 1999, and became effective on April 1, 2000, date on which Aerodom assumed operational control of the Airports. The Concession Agreement, as amended, may be extended by mutual agreement of both parties. The term of this agreement is for 30 years ending on March 31, 2030, unless a written notice is submitted in advance by Aerodom to the Grantor, at least one year prior the scheduled expiration date of the Concession Agreement and the proposed renewal or extension is approved by the Congress and the Executive Power of the Dominican Government.

Under the Concession Agreement, as amended, Aerodom has exclusive rights to operate and manage the Airports during the term of the Concession and to use and develop existing installations, equipment and other assets pertaining to the Airports as described in the Concession Agreement, including rights and obligations derived from contracts that were in place prior to the entry into effectiveness of the Concession Agreement. In addition, Aerodom will operate the Airports in accordance with International Civil Aviation Organization (ICAO) regulations and standards. Aerodom is entitled to receive all revenues (except for income that pursuant to the terms of the Concession Agreement, is reserved for the Government of the Dominican Republic) derived from providing services at the airports and related assets and installations.

Without prejudice to the rights granted to Aerodom under the Concession Agreement, as amended, the airports and all assets, equipment and installations, including renovations and additional installations constructed or added by Aerodom during the term of the Concession, will remain property of the Government of the Dominican Republic and will revert to it upon expiration of the Concession Agreement.

(Continues)

2 Summary of significant accounting policies

2.1 Basis of presentation

The accompanying financial statements are prepared in conformity with generally accepted accounting principles in the United States of America (US GAAP).

The Company's functional currency is the US dollar ($), as this is the currency in which all significant transactions are conducted. Accordingly, these financial statements are presented in US dollars.

2.2 Use of estimates

The preparation of the financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the carrying amount of furniture and equipment; buildings and improvements on concessioned premises; valuation of concession and concession rights; valuation allowances for receivables, inventories, deferred income tax assets and liabilities; fair value of financial instruments, income tax uncertainties and other contingencies.

2.3 Cash and cash equivalents

The Company considers short-term investments with original maturities, from the date of acquisition, of three months or less, to be cash equivalents. At September 30, 2016 and December 31, 2015, there are no cash equivalents.

2.4 Clients' accounts receivable

Clients' accounts receivable from airport revenues are recorded at the invoiced amount and bear interest of 10 % during the first month and 4 % for every additional month on amounts outstanding; for commercial revenues the interest rate applied are specified in the contract. Amounts collected on clients' accounts receivable are included in cash flows from operating activities in the statements of cash flows. Aerodom maintains an allowance for doubtful accounts for estimated losses inherent in the accounts receivable portfolio. In establishing the required allowance, management considers historical losses, current accounts receivable aging, and existing industry and national economic data.

The Company reviews its allowance for doubtful accounts monthly. Past due balances over 90 days and over a specified amount are reviewed individually for collectability. All other balances are reviewed on a pooled basis. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. There were no write-offs for the nine-month period ended September 30, 2016. Write-offs for the year ended December 31, 2015, amounted to approximately $500,000. The Company does not have any off-balance-sheet credit exposure related to its customers. In cases where the Company is able to collect amounts that were written-off in previous years, such amounts are recognized as Other Income in the period the amounts are collected.

(Continues)

A summary of the activity in the allowance for doubtful accounts for impaired accounts receivable for the nine-months period ended September 30, 2016 and the year ended December 31, 2015, is as follows:

		September 30, 2016	December 31, 2015
Balance at beginning of year	$	1,227,202	1,041,222
Increase for the period		636,438	692,580
Exchange rate difference		(2,746)	(5,333)
Write-offs		-	(501,267)
Balance at end of period	**$**	**1,860,894**	**1,227,202**

2.5 Inventories

Inventories of spare parts and supplies are stated at the lower of cost or market value. Cost is determined using the average cost method for all inventories.

2.6 Revenue recognition

Aerodom recognizes airport revenues as follows:

Specialized tariffs revenues

Revenue from Airport Passenger Fee (APF), which is collected from passengers by the air carriers, is recognized based on bi-weekly remittances from air carriers. These revenues are included as part of specialized tariffs revenues. These tariffs are regulated by the Dominican Government and may be reviewed from time to time at the request of Aerodom.

Aircraft movements and airports revenues

Aeronautical charges, which consist of landing aircraft and terminal fees, are recognized as revenues when airports facilities are utilized. Also include fueling surcharges, which are recognized as income on the basis of a fixed rate per gallon of fuel delivered to aircrafts by a third party. These revenues are included as part of aircraft movement revenues and airports revenues.

Commercial revenues

- Concession revenues, which are recognized as earned based on the greater of agreed percentages of reported concessionaire sales or the specified minimum rent over the terms of the respective leases
- Car parking revenue is recognized when airports facilities are utilized
- Rental revenue is recognized on a straight line basis over the terms of the respective leases as earned
- Income from pounds of cargo, which are charged to the airlines each month, are recognized based on daily reports sent by the airlines. This rate is regulated by the Dominican Government

Sales taxes collected from customers and remitted to governmental authorities are accounted for on a net basis; therefore, are excluded from revenues in the statements of income.

(Continues)

2.7 Furniture and equipment

Furniture and equipment are carried at historical cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives and annual rates used are as follows:

Description	Useful Lives in Years	Annual Rates (%)
Furniture and office equipment	8	12.5
Transportation equipment	4-11	25 - 9
Computer equipment and software	3	33.33
Other equipment	8	12.5

Depreciation expense for the nine-month period ended September 30, 2016 and the year ended December 31, 2015, amounted to $447,073 and $417,559, respectively.

2.8 Concessioned premises and amortization

Concessioned premises includes the cost of the construction and/or expansion of buildings and other operating facilities, reconstruction of existing facilities, installation of new equipment at the various concessioned airports, concession rights and concession valuation.

Concessioned premises are maintained at cost and amortized using the straight-line method over the shorter of their estimated useful life or the concession period, which ends on March 31, 2030. Estimated useful lives used for the various categories of assets, are as follows:

Category of Asset	Useful Lives
Building (includes terminals)	20-30
Aeronautical facilities (runway and hangars platform)	15-25
Facilities support (parking lots)	15-30
Facilities (electrical, sanitary)	10-15
Equipment	7-15
Roads, sidewalks, fences and others	5-25
Concession rights (a)	22
Concession valuation (b)	22

(a) Represents the amounts by which the estimated useful lives of Aerodom's construction and improvement commitment with the Dominican Government at the time the concession was granted exceeds the concession period. These amounts are considered as part of the concession cost and are amortized over the concession period through March 31, 2030.

(b) Represent the excess of the aggregate purchase price over the fair value of the net assets acquired in a purchase business combination with Advent Airport Dominicana, S. A. in September 2008. This amount is amortized over the remaining concession period which ends March 31, 2030.

(Continues)

Depreciation and amortization expense for the nine-month period ended September 30, 2016 and the year ended December 31, 2015, amounted to $33,874,100 and $34,157,031, respectively.

Construction projects in progress are stated at cost, and includes the capitalization of all planning, development and construction costs directly related to the projects. These costs include feasibility studies, project design business plans, permits and pre-construction costs, among others. These costs are maintained as “construction-in progress” until the project or corresponding phase of the project is completed, at which time these will be allocated to their corresponding asset category in the financial statements. Indirect project costs that relate to several areas of the project are capitalized and allocated to the projects to which the cost relates. Indirect costs that do not clearly relate to projects under development or construction, including general and administrative expenses, are charged to expense as incurred.

2.9 Major maintenance activities

Expenditures incurred to replace furniture, machinery and equipment and buildings and improvements on concession premises that are accounted for separately, including major inspection and overhaul expenditures, are capitalized. Other subsequent expenditures are capitalized only if they increase the future economic life of the asset to the extent of the concession. All other expenditures are recognized as expense in the periods incurred.

2.10 Capitalized interest

The Company’s policy is to capitalize interest cost incurred on debt acquired to finance specific mayor projects during the construction of the projects. During the nine-month period ended September 30, 2016 and the year ended December 31, 2015, no interest was capitalized.

2.11 Long-lived assets

Long-lived assets, such as buildings and improvements on concessioned premises purchased, concession rights and furniture, machinery and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, impairment is recognized to the extent that the carrying value exceeds its fair value.

Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. No impairment losses were recognized in the nine-month period ended September 30, 2016 and the year ended December 31, 2015.

(Continues)

2.12 Foreign currency translation

The Company's functional currency is the dollar of the United States. Accordingly, assets and liabilities in other currencies are translated using the exchange rate prevailing as of the date of the financial statements. All transactions are translated using the exchange rate prevailing as of the date of the transaction. Gains and losses resulting from foreign currency transactions are recognized as "gain (loss) on foreign currency exchange rate, net" in the accompanying statements of income.

At September 30, 2016 and December 31, 2015, the exchange rates used by the Company were RD$46.19 and RD$45.47, respectively, per dollar of the United States. The average exchange rates for the nine-month period ended September 30, 2016 and the year ended December 31, 2015, were RD$45.89 and RD$44.89, respectively, per dollar of the United States of America.

2.13 Income taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company recognizes the effect of deferred income tax positions only if those positions are more likely than not of being sustained. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

2.14 Commitments and contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties and other sources, are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

2.15 Fair value measurements

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels, in accordance with ASU 2011-04:

(Continues)

Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 Inputs: Other than quoted prices included in Level I inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

2.16 Fair value option

Under the Fair Value Option Subsections of FASB ASC, Subtopic 825-10, *Financial Instruments-Overall*, the Company has the irrevocable option to report most financial assets and financial liabilities at fair value on an instrument-by-instrument basis, with changes in fair value reported in earnings. The Company elected to maintain its financial assets and liabilities at amortized cost.

2.17 Recently adopted accounting policies

On April 7, 2015, the FASB issued Accounting Standards Update 2015-03, *Interest-Imputation of Interest* (Subtopic 835-30): *Simplifying the Presentation of Debt Issuance Costs*, which requires entities to present debt issuance costs related to a recognized debt liability as direct deduction from the carrying amount of that debt liability. The guidance in Update 2015-03 does not address presentation or subsequent measurement of debt issuance costs related to line-of-credit arrangements.

The amendments in this Update are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within the same fiscal year. The Company adopted ASU 2015-03 as of January 1st, 2016. The effect of adopting the new standard in the current period is addressed in note 9 to the interim financial statements.

2.18 Recently issued accounting standards

The FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, in May 2014. ASU 2014-09 requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity should also disclose sufficient quantitative and qualitative information to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The FASB issued ASU No. 2015-14 *Revenue from Contracts with Customers*, in August 2015 change the effective date for the new standard ASU 2014-09 dated in May 2014. The new standard is effective for annual reporting periods beginning after December 15, 2018. The Company will implement the provisions of ASU 2014-09 as of January 1st, 2018. The Company has not yet determined the impact of the new standard on its current policies for revenue recognition.

(Continues)

The FASB issued ASU 2016-12 *Revenue from Contracts with Customers*, the amendments in this update do not change the core principle for revenue recognition in Topic 606. Instead, the amendment provide clarifying guidance in a few narrow areas and add some practical expedients to the guidance of revenue recognition. The amendments are expected to reduce the degree of judgment necessary to comply with topic 606, which the FASB expects will reduce the potential diversity arising in practice and reduce the cost and complexity of applying the guidance.

In November 2015, the FASB issued ASU 2015-17, *Income Taxes* (Topic 740): *Balance Sheet Classification of Deferred Taxes* 740-10-45-4. In a classified statement of financial position, an entity shall classify deferred tax liabilities and assets noncurrent amounts. The amendments in this Update are effective for financial statements issued for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Earlier application is permitted for all entities as of the beginning of an interim or annual reporting period.

The FASB issued ASU 2016-15 *Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments*, this accounting standard update addresses the following eight specific cash flow issues: Debt prepayment or debt extinguishment costs; settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing; contingent consideration payments made after a business combination; proceeds from the settlement of insurance claims; proceeds from the settlement of corporate-owned life insurance policies (COLIs) (including bank-owned life insurance policies (BOLIs)); distributions received from equity method investees; beneficial interests in securitization transactions; and separately identifiable cash flows and application of the predominance principle.

The amendments in the update are effective for public business entities for fiscal years beginning after December 15, 2017 and interim period within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted, including adoption in an interim period.

3 Business and credit concentrations

Aerodom's revenue is dependent principally on the international air transportation industry. Airline revenues are derived principally from international scheduled and non-scheduled airlines using the facilities offered by Aerodom in the various geographical locations of the Dominican Republic, of which Jet Blue Airways, Inc., Organización Terpel República Dominicana S.A.S. (Organización Terpel) and American Airlines, Inc. account for approximately 31 % of total revenues for both the nine-month period ended September 30, 2016 and the year ended December 31, 2015. The remaining portion of revenue is divided among the other airlines serving the country and other commercial tenants.

(Continues)

Aerodom believes that this type of concentration is normal in the industry and does not expose the Company beyond reasonable levels and, in the event of a reduction or cessation of operations of an airline, it would not have a material long-term effect on Aerodom's revenues or overall operations, as it could be replaced with other airlines serving this destination. Credit risk with respect to accounts receivable, which is unsecured, is generally limited, due to the wide range of airlines using Aerodom's services.

As of September 30, 2016 and December 31, 2015, receivables from Jet Blue Airways, Inc. and Organización Terpel República Dominicana, S.A.S. represented approximately 16 % and 20 %, respectively, of total accounts receivable as of those dates. Other customers which accounted for more than 5 % of receivables as of September 30, 2016 include American Airlines, Inc., Delta Airlines, Inc., Inversiones Tunc, S. A. and Copa Airlines, S. A. which together with Jet Blue Airways, Inc. and Organización Terpel, accounted for approximately 39 % of total receivables.

4 Furniture, equipment and depreciation

Furniture and equipment consist of:

		September 30, 2016	December 31, 2015
Furniture and equipment	$	675,234	686,514
Transportation equipment		6,599,437	6,438,026
Computer equipment		1,374,617	1,306,865
Other equipment		5,722,315	5,906,798
		14,371,603	14,338,203
Accumulated depreciation		(12,496,262)	(12,340,631)
		1,875,341	1,997,572
Artwork		27,866	27,866
	$	**1,903,207**	**2,025,438**

As of September 30, 2016 and December 31, 2015, Aerodom maintained in use, fully depreciated assets for approximately $10,350,000 and $10,363,000, respectively.

5 Concessioned premises

Concessioned premises includes the cost of the construction and/or expansion of buildings and other operating facilities, reconstruction of existing facilities and installation of new equipment at the various concessioned airports.

(Continues)

A summary of the investment in capital assets at concessioned airports, is detailed as follows:

		September 30, 2016	December 31, 2015
Las Américas International Airport in Santo Domingo (AILA)	$	322,845,793	321,320,438
Gregorio Luperón International Airport in Puerto Plata (AIGL)		99,922,552	99,306,989
María Montez International Airport in Barahona (AIMM)		19,272,313	19,223,946
La Isabela International Airport in Santo Domingo (AILI)		51,385,974	51,114,771
El Catey International Airport in Samaná (AISA)		95,738,440	95,551,658
Arroyo Barril Domestic Airport in Samaná (AAB)		9,878,520	9,874,164
Concession right to use (a)		9,433,227	9,433,227
Concession valuation (b)		198,956,898	198,956,898
		807,433,717	804,782,091
Less accumulated depreciation and amortization		383,560,352	349,760,319
	$	**423,873,365**	**455,021,772**

Construction in progress as of September 30, 2016 and December 31, 2015, amounted to $5,160,917 and $3,708,825, respectively, and are included as part of the investment in capital for the corresponding airport in the table above.

(a) Represents the amounts by which the estimated useful lives of Aerodom's construction and improvement commitment with the Dominican Government, exceeded the concession period, at the time the concession was granted. These amounts are considered as part of the concession cost and are amortized over the concession period through March 31, 2030.

(b) Represents the excess of the aggregate purchase price over the fair value of the net assets acquired in a business combination with Advent Airport Dominicana, S. A. in September 2008. This amount is amortized over the remaining concession period which ends March 31, 2030.

As of September 30, 2016 and December 31, 2015, Aerodom maintained in use fully depreciated buildings and improvements on concessioned premises for approximately $75,755,000 and $44,251,000, respectively.

(Continues)

6 Transactions and balances with related parties

The Company conducts certain transactions and maintains balances in the normal course of business with certain related companies engaged in compatible business activities associated to airport operations. A list of related entities who maintain business relationships with Aerodom, is as follows:

- International Meal Company DR, S. A. (IMC) (related party up to February 26, 2016)
- Inversiones Llers, S. A. (related party up to February 26, 2016)
- Latin American Airports Holdings, Ltd. (related party up to April 7, 2016)
- VINCI Airports Atlantica, S.A.S. (related party beginning April 8, 2016)
- VINCI Airports, S.A.S. (related party beginning April 8, 2016)

A summary of significant transactions and balances with related entities during the nine-month period ended September 30, 2016 and the year ended December 31, 2015, is as follows:

	2016	2015
Transactions:		
Percentage rental income (a)	226,223	864,786
Minimum rental income on commercial spaces (a)	50,264	226,006
Maintenance and other common services income (a)	33,658	155,983
Interest earned on other receivables (b)	4,165,265	3,771,716
Administration fee (note 13(b))	1,116,988	1,531,263
Salaries gross-up on the executive staff of Aerodom appointed by the Operator (note 13(b))	227,440	379,487

(a) On June 28, 2005, Aerodom entered into sub-concession agreements with Inversiones Llers, S. A. (Llers), whereby Aerodom granted the exclusive right to operate the food and beverage establishments, on certain airports administered by Aerodom, for a period of 25 years through March 31, 2030.

On February 26, 2016, International Meal Company announced the sale of its subsidiaries located in the Dominican Republic: International Meal Company DR, S.R.L. and Inversiones Llers, S. A. As a result, these companies ceased to be related parties of Aerodom.

(b) Correspond to interest on promissory notes with Latin American Airports Holdings, Ltd. through April 7, 2016 and with VINCI Airports Atlantica, S.A.S. thereafter.

(Continues)

Balances

At September 30, 2016 and December 31, 2015, accounts receivable and payable from/to related companies were as follows:

		September 30, 2016	December 31, 2015
Other receivables from related parties - receivables from related parties Latin American Airports Holdings, Ltd. (a):			
Capital	$	-	57,139,043
Interest		-	1,043,068
		-	58,182,111
VINCI Airports Atlantica (a):			
Capital		59,852,296	-
Interest		2,495,080	-
		62,347,376	-
Total receivables from related parties	**$**	**62,347,376**	**58,182,11**

(a) As of December 31, 2015, correspond to seven promissory notes with Latin American Airports Holdings, Ltd. amounting to $57,139,043. The promissory notes have a maturity date between 2016 and 2020, with fixed interest rates ranging from 7.50 % and 9.75 %, and in some cases a variable LIBOR plus 6.50 %. Interest over these notes is capitalized every six months, payable together with principal at maturity date. The promissory notes mentioned above were assumed by VINCI Airports Atlantica S.A.S. on April 8, 2016 concurrent with the acquisition of 100 % of the shares of Aerodom. The terms of the notes have not been modified except for a promissory note which was set to mature on July, 2016 and its maturity was extended for one year.

During the nine months periods ended September 30, 2016 and 2015, $4,165,265 and $3,771,716, respectively, was recognized as interest income.

A summary of the maturity for the promissory notes receivable as of September 30, 2016 is as follows:

2016	$	9,573,978
2017		671,856
2019		44,971,783
2020		7,129,759
	$	**62,347,376**

(Continues)

Prior to December 31, 2016, VINCI Airports Atlantica S.A.S. and Aerodom intend to modify the terms of the promissory notes including extending the final maturity to 2029. As a result, the current portion of the promissory notes in the amount of $9,573,978 has been classified as a long term asset in the accompanying balance sheet.

7 Accrued expenses

Accrued expenses consist of the following:

		September 30, 2016	December 31, 2015
Bonuses (including Christmas and other bonuses)	$	1,825,878	2,033,803
Accrued interest (a)		18,089,500	6,292,000
Other withholdings and accrued expenses (b)		5,728,545	10,210,198
Total accrued expenses	**$**	**25,643,923**	**18,536,001**

(a) Correspond to interest on long-term debt, see note 9.

(b) At September 30, 2016 and December 31, 2015, includes $4,179,093 and $4,197,090, respectively, for eviction of tenants and legal expenses (see note 13 (a)).

In addition, at December 31, 2015, includes $4,177,767 related to value added tax (*impuesto a la transferencia de bienes industrializados* (ITBIS)) and withholdings taxes for the period 2010-2014, corresponding to a settlement agreement between the Company and Tax Dominican Authority (Dirección General de Impuestos Internos) reached in March 2016 (see note 11).

8 Fair value of financial instruments

The following table presents the carrying amounts and estimated fair values of the Company's financial instruments at September 30, 2016 and December 31, 2015. Fair value of a financial instrument is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

		September 30, 2016		December 31, 2015	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:					
Cash	$	56,278,535	56,278,535	38,087,496	38,087,496
Accounts receivable, net		9,904,305	9,904,305	11,573,454	11,573,454
Other receivables from related parties, including current portion		62,347,376	65,487,979	58,182,111	60,965,117
Restricted cash		117,397	117,397	101,016	101,016

(Continues)

		September 30, 2016		December 31, 2015	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities:					
Accounts payable	$	843,759	843,759	1,019,368	1,019,368
Accounts payable to related parties		562,599	562,599	245,096	245,096
Accrued expenses		21,153,997	21,153,997	9,094,159	9,094,159
Long-term debt		484,000,000	522,531,124	484,000,000	509,168,610

The fair values of the financial instruments shown in the table above as of September 30, 2016 and December 31, 2015, represent the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by the Company based on the best information available in the circumstances, including expected cash flows and appropriate risk-adjusted discount rates, available observable and unobservable inputs.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Cash, accounts receivable, restricted cash, accounts payable, and accrued expenses (non-derivatives): Their carrying amounts approximate fair value because of the short-term maturity of these instruments.

- Other receivables from related parties: The fair value is determined as the present value of future contractual cash flow discounted at an interest rate that reflects the risks inherent in those cash flows. The discount rates were between 6.97 % and 7.87 % for September 30, 2016 and between 6.5 % and 8.31 % for December 31, 2015.

- Long-term debt: At September 30, 2016 and December 31, 2015, for determining the fair value of the Senior Secured Notes, the contractual cash flows were discounted at the implied yield to maturity based on the market value of the Senior Notes. As of September 30, 2016 and December 31, 2015, the yield to maturity was 7.809 % and 8.205 %, respectively.

(Continues)

9 Long-term debt

Long-term debt consists of the following:

		September 30, 2016	December 31, 2015
Senior Secured Notes due 2019	$	484,000,000	484,000,000
Less unamortized debt issuance cost, net		(3,603,811)	(4,480,414)
Long-term debt, net	**$**	**480,396,189**	**479,519,586**

On November 13, 2012, the Company issued Senior Secured Notes (the Notes) in the aggregate principal amount of $550,000,000 due on November 13, 2019. The proceeds from the Notes issued were used to pay a syndicated loan agreement with the Bank of Nova Scotia as administrative agent, to fund a distribution to its Parent Company and for general corporate purposes. The Notes pay interest on a semi-annual basis at an interest rate of 9.25 % per annum; however, as a result of Aerodom not having delivered certain additional collateral before May 2013, the interest rate on the Notes has been increased to 9.75 % per annum, until the date such collateral is perfected.

Principal is payable on the maturity date of the Notes. However, the Notes may be prepaid at a premium before maturity. Following the acquisition of Aerodom on April 8, 2016, VINCI Airports Atlantica, S.A.S. became successor guarantor of the Notes. The Notes are secured by a pledge of shares of Aerodom.

The indenture of the Notes, contains certain covenants that will limit the ability of Aerodom to, among other things: incur additional indebtedness, pay dividends, sell assets, incur liens, consolidate or merge, and amend certain agreements. As of September 30, 2016 and December 31, 2015, the Company was in compliance with all these covenants.

During 2015 the Company repurchased, through open market transactions, Notes in the principal amount of $22,000,000, resulting in a gain amounting to $300,000 which is included as other income in the accompanying statements of income. At September 30, 2016 and December 31, 2015, the Company held in treasury US$32,000,000, corresponding to notes repurchased through open market transactions. For reporting purposes, the amount of long-term debt reflects the Notes outstanding balances less the amount of Notes held in treasury and less the amount of unamortized debt issuance costs.

In October 2016, Aerodom surrendered to the trustee of the Notes, the US$32,000,000 principal amount of Notes in treasury for its definitive cancellation.

10 Stockholders' equity

(a) Legal reserve

The Law of Commercial Companies and Individual Companies of Limited Liability requires corporations to transfer annually to a legal reserve 5 % of its net income, until such reserve equal 10 % of the paid-in capital. This reserve is restricted as to dividend distributions to shareholders, except in the case of the dissolution of the Company.

(Continues)

(b) Additional paid-in capital

In January 2015, the Company received a capital contribution for the amount of $3,449,980.00 from its controlling shareholder.

The corresponding shares are pending to be issued as of September 30, 2016 and therefore, the contribution has been recorded as Additional Paid in Capital.

(c) Accumulated deficit

The activity of the accumulated deficit for the nine-month period ended September 30, 2016 and the year ended December 31, 2015, is as follows:

Balance at December 31, 2014	$ (218,657,221)
Net loss	(23,547,669)
Accumulated deficit at December 31, 2015	(242,204,890)
Net income	784,653
Accumulated deficit at September 30, 2016	**$ (241,420,237)**

11 Income taxes

A reconciliation of income before income taxes as presented in the financial statements and taxable income as of September 30, 2016 and December 30, 2015, is as follows:

	2016	2015
Income before income taxes	$ 21,166,312	8,548,697
Permanent differences:		
Non-deductible expenses	39,903,686	41,688,982
Gain on disposal of fixed assets	30,231	6,258
	39,933,917	41,695,240
Temporary differences:		
Difference in amortization of buildings and improvements on concession premises, tax vs. book basis	21,443,598	21,348,095
Allowance for doubtful accounts, net	387,039	264,078
Adjustment to tax depreciation	(70,819)	(93,770)
Other provisions	(1,307)	(4,031)
Exchange rate differences	1,182,484	(1,715,399)
Taxable income	**$ 84,041,224**	**70,042,910**

(Continues)

The Tax Code of the Dominican Republic, as amended, establishes that income tax expense will be the highest of the rate applicable basis to net taxable income or 1 % of the assets subject to tax. At September 30, 2016 and December 31, 2015, the Company classified for calculating the income tax expense based on the taxable income.

Income tax expenses for the nine-month period ended September 30, 2016 and the year ended December 31, 2015, is determined as follows:

		2016	2015
Taxable income	$	84,041,224	70,042,910
Tax rate		27 %	27 %
Current income tax		22,691,130	18,911,586
Foreign exchange rate differences		24,437	69,206
Deferred income tax benefit		(2,370,791)	(1,590,099)
Deferred tax expense and reversal of valuation allowance, net		38,965	24,500
Income tax expense, net	**$**	**20,383,741**	**17,415,193**

Deferred income taxes represent the estimated future tax consequences, using the enacted tax rates, caused by the differences between the carrying amount of certain assets and liabilities for accounting purposes and their corresponding tax values.

Deferred tax assets are recognized to the extent their realization is more likely than not. A valuation reserve is created to provide for those deferred tax assets which realization of the tax benefit is not probable.

The deferred tax asset is presented in the accompanying balance sheets as of September 30, 2016 and December 31, 2015, is as follows:

		September 30, 2016	December 31, 2015
Current deferred tax asset	$	382,292	334,343
Long-term deferred tax asset		372,952	393,292
Total	**$**	**755,244**	**727,635**
Deferred tax liability - difference between books and tax basis of building and improvements on concession premises	**$**	**39,878,791**	**42,919,438**

(Continues)

A summary of deferred tax assets and liabilities as of September 30, 2016 and December 31, 2015 is as follows:

		September 30, 2016	December 31, 2015
Difference between book and tax basis of furniture, machinery and equipment	$	372,952	393,292
Allowance for doubtful accounts		502,441	331,345
Other provisions		(120,149)	2,998
Deferred tax asset, net	**$**	**755,244**	**727,635**
Deferred tax liability at beginning of year	$	42,919,438	46,091,860
Decrease in deferred tax liability		(2,370,791)	(2,081,161)
Exchange rate differences		(669,856)	(1,091,261)
Deferred tax liability at end of period	**$**	**39,878,791**	**42,919,438**
Deferred tax asset at beginning of year	$	727,635	846,925
Decrease in deferred taxes asset		(38,965)	(101,448)
Exchange rate differences		66,574	(17,842)
Deferred tax asset at end of period	**$**	**755,244**	**727,635**

A summary of the income tax and credit balance at September 30, 2016 and December 31, 2015, is as follows:

		September 30, 2016	December 31, 2015
Income tax payable at beginning of year	$	(27,703,204)	(3,552,638)
Tax payments		37,175,283	7,093,099
Income tax adjustment at beginning of year		-	(91,461)
Tax credit due to withholding		15,531	15,302
Income tax expense - current		(22,691,131)	(24,915,677)
Income tax from prior year (i)		2,068	(6,257,684)
Foreign currency translation		432,371	5,855
Income tax payable at end of period	**$**	**(12,769,082)**	**(27,703,204)**

(i) On March 28, 2016 the Company entered into a settlement agreement with the Dominican Tax Authority (Dirección General de Impuestos Internos - DGII) to settle an ongoing tax audit. The amount of the settlement, which covered fiscal years 2010 through 2014, was US$10,435,451, of which US$4,177,767 correspond to value added tax and withholdings, (included as accrued expenses in the accompanying balance sheet at December 31, 2015). Amounts due were paid on March 31, 2016.

(Continues)

12 Foreign currency

At September 30, 2016 and December 31, 2015, the Company's account includes the following balances in Dominican pesos translated to dollars of the United States:

	RD$	US$
2016		
Cash	84,096,067	1,820,655
Accounts receivable	49,604,320	1,073,919
Prepaid expenses	10,417,722	225,541
Other assets	751,646	16,273
Accounts payable	23,734,365	513,842
Accrued expenses	72,419,336	1,567,857
Income tax payable (note 11)	589,803,864	12,769,082
Other liabilities	8,145,689	176,352
Deferred income taxes, net	1,807,116,622	39,123,547
2015		
Cash	58,910,627	1,295,619
Accounts receivable	34,746,985	764,189
Prepaid expenses	20,986,225	461,549
Other assets	751,646	16,531
Accounts payable	23,442,541	515,571
Accrued expenses	305,991,461	6,729,657
Income tax payable (note 11)	1,259,639,762	27,703,204
Other liabilities	8,732,218	192,047
Deferred income taxes, net	1,918,423,266	42,191,803

13 Commitments and contingencies

a) Legal proceedings

The Company is involved in a claim filed by former tenants of the airside commercial areas of the airports, whose lease contracts entered with the Airport Commission prior to Aerodom's concession, were not renewed upon expiration of their period. The group of tenants claim among other things, that their contracts were illegally cancelled and are claiming indemnification for damages and loss of business. The Company countersuited the group of tenants requesting the courts to acknowledge the right of Aerodom to terminate the expired leases, and to evict the tenants pursuant to Aerodom's rights acquired by the Concession granted by the Dominican State and the Airport Commission and approved by the National Congress. On May 28 2014, however, the Supreme Court of the Dominican Republic has declared itself without jurisdiction and ordered the parties to go to civil court of the Judicial Department of Puerto Plata. On August 27, 2015, the Company initialized legal action for the eviction, non-payment and termination of contract signed with Natacha Sanchez vda. Tapia a holdover tenant in Gregorio Luperón Airport.

(Continues)

As of September 30, 2016, several of these cases are still pending to be decided by the courts. Management and legal counsel for the Company are of the opinion that the former tenant's claim is objectively baseless and lacks any legal merit; therefore, their claim for damages is exaggerated.

As of September 30, 2016, there are still eleven pending evictions. There are only five holdover tenants currently operating in Las Américas and Gregorio Luperón Airports. At September 30, 2016 and December 31, 2015, the Company maintains a provision of $4,179,093 and $4,197,090, respectively, for eviction of tenants and legal fees.

Aerodom is defendant in various legal actions and claims arising in the ordinary course of business, for an aggregate amount of approximately $13,000,000, some of which may be covered by insurance. Although certain lawsuits and claims are significant in amount, management considers such claims lack substance for the most part and, therefore; are not expected to have a negative impact on the Company's financial statements. While the final outcome, with respect to these lawsuits and claims cannot be determined with certainty, management, after consulting with their legal counsel, believes that the resolution of these cases will not have an adverse effect on Aerodom's financial position, results of operations or liquidity.

b) Contract for administration, operation and management of the Airports

On December 16, 2010, Latin American Airports Holdings, Ltd. (LAAH) signed an assignment and assumption agreement with YVR Airport Services, Ltd and Vancouver Airport Services, S. A. (the assignor parties). Effective December 16, 2010, the assignor parties transferred and assigned all of its rights, title, interest and obligations under the operation and maintenance agreement (the O & M Agreement) to LAAH.

On July 15, 2016, LAAH transferred and assigned all of its rights, title, interest and obligations under the O & M Agreement to VINCI Airports S.A.S.

The terms of the O & M Agreement provide for a monthly compensation to the operator an administration fee of 1.5 % of total revenues, and 50 % of the salaries paid to members of the executive staff of Aerodom appointed by the operator.

Total fees paid under this contract during the nine months periods ended September 30, 2016 and 2015, amounted to $2,046,404 and $1,910,750, respectively, and are included as part of operating costs and expenses in the accompanying statements of income (see note 6).

c) Other commitment

Popular Bank Ltd. Inc. has issued a stand-by letter of credit in the amount of $1.0 million for the benefit of AES Andres B.V. to guarantee Aerodom's payment obligations under an electricity purchase agreement ("PPA") between Aerodom and AES Andres B.V. The existing letter of credit expires on June 15, 2017 and will have to renewed to comply with the terms of the PPA, which in turn will expire on December 31, 2017. As of September 30, 2016 and the date of these Financial Statements, the stand-by letter of credit was undrawn.

(Continues)

14 Material event

On April 8, 2016, VINCI Airports Atlantica, S.A.S. (VAA), a wholly owned subsidiary of France-based company Vinci Airports S.A.S., acquired 100 % of the shares of capital stock of Aerodom. As part of the transaction, VAA assumed all obligations of Latin American Airports Holdings Ltd. to unconditionally guarantee the Senior Notes due November 2019 issued by Aerodom. In addition, VAA substituted Latin American Airports Holdings Ltd. as debtor of all the promissory notes that LAAH had with Aerodom.

15 Subsequent events

Except for the last paragraph included in note 9 to the interim financial information, the Company has evaluated subsequent events from the balance sheet date through November 11, 2016, the date at which the financial statements were available to be issued, and determined there are not additional items to disclose.

AEROPUERTOS DOMINICANOS
SIGLO XXI, S. A.

Financial Statements

December 31, 2015 and 2014

(With Independent Auditors' Report Thereon)

KPMG Dominicana
Acrópolis Center, Suite 1500
Ave. Winston Churchill
Apartado Postal 1467
Santo Domingo, República Dominicana

Teléfono (809) 566-9161
Telefax (809) 566-3468
Internet www.kpmg.com.do

RNC 1-01025913

Independent Auditors' Report

The Board of Directors and Stockholders
Aeropuertos Dominicanos Siglo XXI, S. A.:

Report on the Financial Statements

We have audited the accompanying financial statements of Aeropuertos Dominicanos Siglo XXI, S. A. ("Aerodom" or "the Company"), which comprise the balance sheets as of December 31, 2015 and 2014, and the related statements of income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continues)

KPMG

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Aeropuertos Dominicanos Siglo XXI, S. A. as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with generally accepted accounting principles in the United States of America.

Emphasis of Matter

As described in note 3 to the financial statements, during the years ended December 31, 2015 and 2014, approximately 31 % and 32 %, respectively, of total revenues were obtained from three clients. Our opinion is not modified with respect to this matter.

KPMG

April 11, 2016

Santo Domingo,
Dominican Republic

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Balance Sheets

December 31, 2015 and 2014

Assets		2015	2014
Current assets:			
Cash (notes 9 and 13)	$	38,087,496	19,168,612
Accounts receivable (notes 2.4, 3, 6, 9 and 13):			
Airlines and other trade customers		12,670,300	12,585,340
Less allowance for doubtful accounts		(1,227,202)	(1,041,222)
Total airlines and other trade customers, net		11,443,098	11,544,118
Current portion of other receivables from related parties (notes 6 and 9)		9,721,495	8,479,725
Employees		114,658	179,109
Other		15,698	10,698
Accounts receivable, net		21,294,949	20,213,650
Advances paid to suppliers		800,800	295,440
Supplies and spare parts inventory		1,944,240	1,985,601
Prepaid expenses (note 13)		1,528,216	2,105,309
Deferred income taxes (notes 12 and 13)		334,343	320,286
Total current assets		63,990,044	44,088,898
Other receivables from related parties (notes 6 and 9)		48,460,616	44,597,116
Deferred income taxes (notes 12 and 13)		393,292	526,639
Restricted cash (note 9)		101,016	305,376
Furniture and equipment, net (notes 2.7 and 4)		2,025,438	1,688,263
Concessioned premises, net (notes 2.8 and 5)		455,021,772	494,950,373
Other assets (notes 7, 10 and 13)		4,505,285	5,917,182
	$	**574,497,463**	**592,073,847**

(Continues)

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Balance Sheets (Continued)

December 31, 2015 and 2014

Liabilities and Stockholders' Equity		2015	2014
Current liabilities (notes 6, 8, 9 and 13):			
Accounts payable	$	1,019,368	1,311,060
Accounts payable to related parties		245,096	227,556
Income taxes payable (notes 12 and 13)		27,703,204	3,552,638
Accrued expenses (notes 8, 9 and 13)		18,536,001	14,275,517
Total current liabilities		47,503,669	19,366,771
Other liabilities (notes 13 and 14)		6,150,094	6,593,265
Deferred income taxes (notes 12 and 13)		42,919,438	46,091,860
Long-term debt (notes 7, 9 and 10)		484,000,000	506,000,000
Total liabilities		580,573,201	578,051,896
Stockholders' equity (notes 10 and 11):			
Common stock of RD$100 ($4.65) par value. Authorized, issued and outstanding 12,132,163 shares		56,370,638	56,370,638
Additional paid-in capital		177,240,069	173,790,089
Legal reserve		2,518,445	2,518,445
Accumulated deficit		(242,204,890)	(218,657,221)
Total stockholders' equity (deficit), net		(6,075,738)	14,021,951
Commitments and contingencies (notes 3, 5, 6, 10 and 14)			
	$	**574,497,463**	**592,073,847**

See accompanying notes to financial statements.

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Statements of Income

Years ended December 31, 2015 and 2014

		2015	2014
Revenues (notes 3, 6 and 14):			
Specialized tariffs	$	72,677,003	67,991,216
Aircraft movements		19,936,862	17,429,453
Commercial		37,876,497	35,363,185
Airports		5,778,900	5,453,599
Total revenues		136,269,262	126,237,453
Operating cost and expenses (notes 2.4, 2.7, 2.8, 4, 5, 6, 12 and 14):			
Salaries, wages and benefits		11,725,064	11,604,122
Materials, supplies and services		12,448,086	13,693,791
Insurance and administrative		17,784,856	10,764,987
Depreciation and amortization		46,111,782	46,574,481
Total operating cost and expenses		88,069,788	82,637,381
Income from operations		48,199,474	43,600,072
Other income (expense), net (notes 6, 7, 10 and 13):			
Interest income		5,150,644	4,698,076
Interest expense		(47,908,654)	(52,186,778)
Amortization of debt issuance costs		(1,408,757)	(1,827,573)
Other income		507,207	1,343,587
Gain on foreign currency exchange rate, net		1,270,779	1,623,347
Total other income (expense), net		(42,388,781)	(46,349,341)
Income (loss) before income taxes		5,810,693	(2,749,269)
Income tax expense, net (note 12)		23,100,678	10,519,765
Income tax expense prior years (note 12)		6,257,684	-
Net income (loss)	$	**(23,547,669)**	**(13,269,034)**

See accompanying notes to financial statements.

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Statements of Stockholders' Equity (Deficit)

Years ended December 31, 2015 and 2014

	Common Stock		Additional Paid - in	Accumulated Deficit		Total Accumulated	Total Stockholders'
	Shares	Amount	Capital	Allocated for Legal Reserve	Unallocated	Deficit, Net	Equity (Deficit), Net
Balances at December 31, 2013	**12,132,163**	$ **56,370,638**	**170,590,089**	**2,518,445**	**(205,388,187)**	**(202,869,742)**	**24,090,985**
Contributions for future capital stock issuance	-	-	3,200,000	-	-	-	3,200,000
Net loss	-	-	-	-	(13,269,034)	(13,269,034)	(13,269,034)
Balances at December 31, 2014	**12,132,163**	**$ 56,370,638**	**173,790,089**	**2,518,445**	**(218,657,221)**	**(216,138,776)**	**14,021,951**
Contributions for future capital stock issuance	-	-	3,449,980	-	-	-	3,449,980
Net loss	-	-	-	-	(23,547,669)	(23,547,669)	(23,547,669)
Balances at December 31, 2015	**12,132,163**	**$ 56,370,638**	**177,240,069**	**2,518,445**	**(242,204,890)**	**(239,686,445)**	**(6,075,738)**

See accompanying notes to financial statements.

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Statements of Cash Flows

Years ended December, 2015 and 2014

	2015	2014
Cash flows from operating activities:		
Net loss	$ (23,547,669)	(13,269,034)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	46,111,782	46,574,481
Deferred income tax	(1,979,713)	5,035,739
Effect of changes in foreign exchange rates on deferred tax assets and liabilities	(1,073,419)	(1,599,758)
Effect of changes in foreign exchange rates on allowance of doubtful account	(5,333)	(8,343)
Deferred revenue	(499,330)	(940,889)
Amortization of debt issuance costs	1,408,757	1,827,573
Gain on sale of furniture and equipment	(11,838)	(294,696)
Capitalized interest to other receivables from related party	(5,105,269)	(4,647,114)
Allowance for doubtful accounts	692,580	576,603
Gain on reacquisition of long term debt	(300,000)	(879,835)
Net changes in assets and liabilities:		
Accounts receivable	(526,776)	(1,400,692)
Advances paid to suppliers	(505,360)	1,710,822
Inventories	41,361	354,047
Prepaid expenses	577,093	(1,326,980)
Restricted cash	204,360	(246)
Other assets	2,350	694
Accounts payable	(291,692)	(352,757)
Accounts payable to related parties	17,540	(184,958)
Accrued expenses	4,260,484	1,892,526
Income tax payable	24,150,566	3,661,681
Other liabilities	56,159	398,107
Total adjustments	67,224,302	50,396,005
Net cash provided by operating activities	43,676,633	37,126,971
Cash flows from investing activities:		
Acquisition of furniture and equipment	(899,378)	(236,503)
Proceeds from sale of equipment	20,848	315,329
Investments in concessioned assets	(5,629,199)	(9,477,254)
Net investing activities	(6,507,729)	(9,398,428)

(Continues)

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Statements of Cash Flows (Continued)

		2015	2014
Cash flows from financing activities:			
Cash received as contributions for future issuance of capital	$	3,449,980	3,200,000
Payment of long-term debt		(21,700,000)	(43,120,163)
Net cash used in financing activities		(18,250,020)	(39,920,163)
Net increase (decrease) in cash and cash equivalents		18,918,884	(12,191,620)
Cash at beginning of year		19,168,612	31,360,232
Cash at end of year	**$**	**38,087,496**	**19,168,612**
Supplementary cash flow information:			
Interest paid		48,286,936	52,666,496
Interest received		(45,375)	(50,962)
Income taxes paid		7,093,099	1,066,205

See accompanying notes to financial statements.

1 Description of business

Aeropuertos Dominicanos Siglo XXI, S. A. ("Aerodom" or "the Company") is a subsidiary of Advent Airports B.V., which in turn is part of a group of companies ultimately controlled by Advent International, a global private equity firm based in Boston, Massachusetts, USA.

Aerodom is a private company organized under the laws of the Dominican Republic with the purpose to build, maintain, remodel and operate the existing and new facilities (airside, terminal, landside and cargo) of the following government-owned Dominican airport facilities:

- Las Américas José Francisco Peña Gómez International Airport in Santo Domingo;
- Gregorio Luperón International Airport in Puerto Plata;
- Arroyo Barril Domestic Airport and El Catey International Airport in Samaná;
- María Montez International Airport in Barahona, and
- La Isabela - El Higüero International Airport in Santo Domingo

Concession agreement description

The Concession Agreement (the Concession) was originally executed by the Government of the Dominican Republic and the Airport Commission (collectively, the "Grantor") and Aerodom on July 7, 1999, and became effective on April 1, 2000, date on which Aerodom assumed operational control of the Airports. The Concession Agreement, as amended, may be extended by mutual agreement of both parties. The term of this agreement is for 30 years ending on March 31, 2030, unless a written notice is submitted in advance by Aerodom to the Grantor, at least one year prior the scheduled expiration date of the Concession Agreement and the proposed renewal or extension is approved by the Congress and the Executive Power of the Dominican Government.

Under the Concession Agreement, as amended, Aerodom has exclusive rights to operate and manage the Airports during the term of the Concession and to use and develop existing installations, equipment and other assets pertaining to the Airports as described in the Concession Agreement, including rights and obligations derived from contracts that were in place prior to the entry into effectiveness of the Concession Agreement. In addition, Aerodom will expand, construct and operate the Airports in accordance with International Civil Aviation Organization (ICAO) regulations and standards. Aerodom is entitled to receive all revenues (except for income that pursuant to the terms of the Concession Agreement, is reserved for the Government of the Dominican Republic) derived from providing services at the airports and related assets and installations.

Without prejudice to the rights granted to Aerodom under the Concession Agreement, as amended, the airports and all assets, equipment and installations, including renovations and additional installations constructed or added by Aerodom during the term of the Concession, will remain property of the Government of the Dominican Republic and will revert to it upon expiration of the Concession Agreement.

(Continues)

2 Summary of significant accounting policies

2.1 Basis of presentation

The accompanying financial statements are prepared in conformity with generally accepted accounting principles in the United States of America (US GAAP).

The Company's functional currency is the US dollar ($), as this is the currency in which all significant transactions are conducted. Accordingly, these financial statements are presented in US dollars.

2.2 Use of estimates

The preparation of the financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the carrying amount of furniture and equipment; buildings and improvements on concessioned premises; valuation of concession and concession rights; valuation allowances for receivables, inventories, deferred income tax assets and liabilities; fair value of financial instruments, income tax uncertainties and other contingencies.

2.3 Cash and cash equivalents

The Company considers short-term investments with original maturities, from the date of acquisition, of three months or less, to be cash equivalents. At December 31, 2015 and 2014, there are no cash equivalents.

2.4 Clients' accounts receivable

Clients' accounts receivable from airport revenues are recorded at the invoiced amount and bear interest of 10 % during the first month and 4 % for every additional month on amounts outstanding; for commercial revenues the interest rate applied are specified in the contract. Amounts collected on clients' accounts receivable are included in cash flows from operating activities in the statements of cash flows. Aerodom maintains an allowance for doubtful accounts for estimated losses inherent in the accounts receivable portfolio. In establishing the required allowance, management considers historical losses, current accounts receivable aging, and existing industry and national economic data.

The Company reviews its allowance for doubtful accounts monthly. Past due balances over 90 days and over a specified amount are reviewed individually for collectability. All other balances are reviewed on a pooled basis. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Write-offs for 2015 and 2014, amounted to approximately $501,000 and $534,000, respectively. The Company does not have any off-balance-sheet credit exposure related to its customers. In cases where the Company is able to collect amounts that were written-off in previous years, such amounts are recognized as Other Income in the period the amounts are collected.

(Continues)

A summary of the activity in the allowance for doubtful accounts for impaired accounts receivable for the years ended December 31, 2015 and 2014, is as follows:

		2015	2014
Balance at beginning of year	$	1,041,222	1,006,913
Increase for the period		692,580	576,603
Exchange rate difference		(5,333)	(8,343)
Write-offs		(501,267)	(533,951)
Balance at end of year	**$**	**1,227,202**	**1,041,222**

2.5 Inventories

Inventories of spare parts and supplies are stated at the lower of cost or market value. Cost is determined using the average cost method for all inventories.

2.6 Revenue recognition

Aerodom recognizes airport revenues as follows:

Specialized tariffs revenues

Revenue from Airport Passenger Fee (APF), which is collected from passengers by the air carriers, is recognized based on bi-weekly remittances from air carriers. These revenues are included as part of specialized tariffs revenues. These tariffs are regulated by the Dominican Government and may be reviewed from time to time at the request of Aerodom.

Aircraft movements and airports revenues

Aeronautical charges, which consist of landing aircraft and terminal fees, are recognized as revenues when airports facilities are utilized. Also include fueling surcharges, which are recognized as income on the basis of a fixed rate per gallon of fuel delivered to aircraft by a third party. These revenues are included as part of aircraft movement revenues and airports revenues.

Commercial revenues

- Concession revenues, which are recognized as earned based on the greater of agreed percentages of reported concessionaire sales or the specified minimum rent over the terms of the respective leases.
- Car parking revenue is recognized when airports facilities are utilized.
- Rental revenue is recognized on a straight line basis over the terms of the respective leases as earned.
- Income from pounds of cargo, which are charged to the airlines each month, are recognized based on daily reports sent by the airlines. This rate is regulated by the Dominican Government.

Sales taxes collected from customers and remitted to governmental authorities are accounted for on a net basis and; therefore, are excluded from revenues in the statements of income.

(Continues)

2.7 Furniture and equipment

Furniture and equipment are carried at historical cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives and annual rates used are as follows:

Description	Useful Lives in Years	Annual Rates (%)
Furniture and office equipment	8	12.5
Transportation equipment	4-11	25 - 9
Computer equipment and software	3	33.33
Other equipment	8	12.5

Depreciation expense for the years ended December 31, 2015 and 2014, amounted to $559,575 and $637,059, respectively.

2.8 Concessioned premises and amortization

Concessioned premises includes the cost of the construction and/or expansion of buildings and other operating facilities, reconstruction of existing facilities, installation of new equipment at the various concessioned airports, concession rights and concession valuation.

Concessioned premises are maintained at cost and amortized using the straight-line method over the shorter of their estimated useful life or the concession period, which ends on March 31, 2030. Estimated useful lives used for the various categories of assets, are as follows:

Category of Asset	Useful Lives
Building (includes terminals)	20-30
Aeronautical facilities (runway and hangars platform)	15-25
Facilities support (parking lots)	15-30
Facilities (electrical, sanitary)	10-15
Equipment	7-15
Roads, sidewalks, fences and others	5-25
Concession rights (a)	22
Concession valuation (b)	22

(a) Represents the amounts by which the estimated useful lives of Aerodom's construction and improvement commitment with the Dominican Government at the time the concession was granted exceeds the concession period. These amounts are considered as part of the concession cost and are amortized over the concession period through March 31, 2030.

(b) Represent the excess of the aggregate purchase price over the fair value of the net assets acquired in a purchase business combination with Advent Airport Dominicana, S. A. This amount is amortized over the remaining concession period which ends March 31, 2030.

(Continues)

Depreciation and amortization expense for the years ended December 31, 2015 and 2014, amounted to $45,551,417 and $45,935,860, respectively.

Construction projects in progress are stated at cost, and includes the capitalization of all planning, development and construction costs directly related to the projects. These costs include feasibility studies, project design business plans, permits and pre-construction costs, among others. These costs are maintained as "construction-in progress" until the project or corresponding phase of the project is completed, at which time these will be allocated to their corresponding asset category in the financial statements. Indirect project costs that relate to several areas of the project are capitalized and allocated to the projects to which the cost relates. Indirect costs that do not clearly relate to projects under development or construction, including general and administrative expenses, are charged to expense as incurred.

2.9 Major maintenance activities

Expenditures incurred to replace furniture, machinery and equipment and buildings and improvements on concession premises that are accounted for separately, including major inspection and overhaul expenditures, are capitalized. Other subsequent expenditures are capitalized only if they increase the future economic life of the asset to the extent of the concession. All other expenditures are recognized as expense in the periods incurred.

2.10 Capitalized interest

The Company's policy is to capitalize interest cost incurred on debt acquired to finance specific mayor projects during the construction of the projects. During 2015 and 2014, no interest was capitalized.

2.11 Long-lived assets

Long-lived assets, such as buildings and improvements on concessioned premises purchased, concession rights and furniture, machinery and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, impairment is recognized to the extent that the carrying value exceeds its fair value.

Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. No impairment losses were recognized in the years ended December 31, 2015 and 2014.

2.12 Other assets

Consist primarily of debt issuance costs, which are amortized based on the interest method over the maturity of the debt.

(Continues)

2.13 Foreign currency translation

The Company's functional currency is the US dollar. Accordingly, assets and liabilities in other currencies are translated using the exchange rate prevailing as of the date of the financial statements. All transactions are translated using the exchange rate prevailing as of the date of the transaction. Gains and losses resulting from foreign currency transactions are recognized as "gain (loss) on foreign currency exchange rate, net" in the accompanying statements of income.

At December 31, 2015 and 2014, the exchange rates used by the Company were RD$45.47 and RD$44.36, respectively, per dollar of the United States of America. The average exchange rates for the years ended December 31, 2015 and 2014 were RD$45.02 and RD$43.53, respectively, per dollar of the United States of America.

2.14 Income taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50 % likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

2.15 Commitments and contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties and other sources, are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

2.16 Fair value measurements

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels, in accordance with ASU 2011-04:

(Continues)

Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 Inputs: Other than quoted prices included in Level I inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

2.17 Fair value option

Under the Fair Value Option Subsections of FASB ASC, Subtopic 825-10, Financial Instruments-Overall, the Company has the irrevocable option to report most financial assets and financial liabilities at fair value on an instrument-by-instrument basis, with changes in fair value reported in earnings. The Company elected to maintain its financial assets and liabilities at amortized cost.

2.18 Recently issued accounting standards

In November 2015, the FASB issued Accounting Standards Update (ASU) 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes 740-10-45-4. In a classified statement of financial position, an entity shall classify deferred tax liabilities and assets noncurrent amounts. The amendments in this Update are effective for financial statements issued for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Earlier application is permitted for all entities as of the beginning of an interim or annual reporting period.

In April 7, 2015, the FASB issued ASU 2015-03, Interest-Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs, which requires entities to present debt issuance costs related to a recognized debt liability as a direct deduction from the carrying amount of that debt liability. The guidance in Update 2015-03 (see paragraph 835-30-45-1A) does not address presentation or subsequent measurement of debt issuance costs related to line-of-credit arrangements. The amendments in this Update are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within fiscal years beginning after December 15, 2016. Early adoption of the amendments in this Update is permitted for financial statements that have not been previously issued

The FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, in May 2014. ASU 2014-09 requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity should also disclose sufficient quantitative and qualitative information to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

(Continues)

The FASB issued ASU No. 2015-14 Revenue from Contracts with Customers, in August 2015 change the effective date for the new standard ASU 2014-09 dated in May 2014. The new standard is effective for annual reporting periods beginning after December 15, 2018. The Company will implement the provisions of ASU 2014-09 as of January 1, 2018. The Company has not yet determined the impact of the new standard on its current policies for revenue recognition.

In July 2015, the FASB issued ASU No. 2015-11 Inventory (Topic 330): Simplifying the Measurement of Inventory 330-10-35-1B. Inventory measured using any method other than LIFO or the retail inventory method (for example, inventory measured using first-in, first-out (FIFO) or average cost) shall be measured at the lower of cost and net realizable value. When evidence exists that the net realizable value of inventory is lower than its cost, the difference shall be recognized as a loss in earnings in the period in which it occurs. That loss may be required, for example, due to damage, physical deterioration, obsolescence, changes in price levels, or other causes. Substantial and unusual losses that result from the subsequent measurement of inventory should be disclosed in the financial statements. The new standard is effective for annual reporting periods beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. Earlier application is permitted by all entities as of the beginning of an interim or annual reporting period.

3 Business and credit concentrations

Aerodom's revenue is dependent principally on the international air transportation industry. Airline revenues are derived principally from international scheduled and non-scheduled airlines using the facilities offered by Aerodom in the various geographical locations of the Dominican Republic, of which Jet Blue Airways, American Airlines, Inc. and Org. Terpel República Dominicana S.A.S., accounts for approximately 31 % and 32 % of total revenues as of December 31, 2015 and 2014, respectively. The remaining portion of revenue is divided among the other airlines serving the country and other commercial tenants.

Aerodom believes that this type of concentration is normal in the industry and does not expose the Company beyond reasonable levels and, in the event of a reduction or cessation of operations of an airline, it would not have a material long-term effect on Aerodom's revenues or overall operations, as it could be replaced with other airlines serving this destination. Credit risk with respect to accounts receivable, which is unsecured, is generally limited, due to the wide range of airlines using Aerodom's services.

As of December 31, 2015 and 2014, receivables from Jet Blue Airways Inc. and Organización Terpel República Dominicana, S.A.S. represented approximately 20 % and 17 %, respectively, of total accounts receivable as of this date. With the exception of Inversiones Tunc, S. A. with 7 %, no other customers accounted for more than 5 % of receivables as of December 31, 2015 and 2014.

(Continues)

4 Furniture, equipment and depreciation

Furniture and equipment consist of:

	December 31 2015	2014
Furniture and equipment	$ 686,514	696,101
Transportation equipment	6,438,026	5,765,926
Computer equipment	1,306,865	1,412,060
Other equipment	5,906,798	6,005,385
	14,338,203	13,879,472
Accumulated depreciation	(12,340,631)	(12,219,075)
	1,997,572	1,660,397
Artwork	27,866	27,866
	$ 2,025,438	**1,688,263**

As of December 31, 2015 and 2014, Aerodom maintained in use, fully depreciated assets for approximately $10,363,000 and $9,992,000, respectively.

5 Concessioned premises

Concessioned premises includes the cost of the construction and/or expansion of buildings and other operating facilities, reconstruction of existing facilities and installation of new equipment at the various concessioned airports.

A summary of the investment in capital assets at concessioned airports, is detailed as follows:

	December 31 2015	2014
Las Américas International Airport in Santo Domingo (AILA)	$ 321,320,438	317,336,085
Gregorio Luperón in Puerto Plata (AIGL)	99,306,989	98,684,972
María Montez in Barahona (AIMM)	19,223,946	19,203,685
La Isabela in Santo Domingo (AILI)	51,114,771	51,000,101
Samaná in El Catey Section in Samaná (AISA)	95,551,658	94,813,355
Arroyo Barril in Samaná (AAB)	9,874,164	9,800,225
Concession right to use (a)	9,433,227	9,433,227
Concession valuation (b)	198,956,898	198,956,898
	804,782,091	799,228,548
Less accumulated depreciation and amortization	349,760,319	304,278,175
	$ 455,021,772	**494,950,373**

(Continues)

A summary of these investments, is as follows:

		December 31	
		2015	2014
Accepted works and installed equipment:			
Las Américas International Airport	$	318,436,288	314,075,803
Gregorio Luperón International Airport		98,844,909	97,369,326
Arroyo Barril Domestic Airport		9,874,164	9,589,258
María Montez International Airport		19,216,592	19,193,251
La Isabela International Airport		50,867,181	50,793,617
El Catey International Airport		95,444,007	94,063,150
Concession right to use (a)		9,433,227	9,433,227
Concession valuation (b)		198,956,898	198,956,898
Total accepted works and equipment installed		801,073,266	793,474,530
Less accumulated amortization		349,760,319	304,278,175
		451,312,947	489,196,355
Construction in progress		3,708,825	5,754,018
Investment in concessioned assets, net	**$**	**455,021,772**	**494,950,373**

(a) Represents the amounts by which the estimated useful lives of Aerodom's construction and improvement commitment with the Dominican Government, exceeded the concession period, at the time the concession was granted. These amounts are considered as part of the concession cost and are amortized over the concession period through March 31, 2030.

(b) Represents the excess of the aggregate purchase price over the fair value of the net assets acquired in a business combination with Advent Airport Dominicana, S. A. This amount is amortized over the remaining concession period which ends March 31, 2030.

As of December 31, 2015 and 2014, Aerodom maintained in use fully depreciated buildings and improvements on concessioned premises for approximately $44,251,000 and $38,231,000, respectively.

6 Transactions and balances with related parties

The Company conducts certain transactions and maintains balances in the normal course of business with certain related companies engaged in compatible business activities associated to airport operations. A list of related entities who maintain business relationships with Aerodom, is as follows:

- International Meal Company DR, S. A. (IMC) (related party up to February 26, 2016)
- Inversiones Llers, S. A. (related party up to February 26, 2016)
- Advent International Corporation
- Latin American Airports Holdings, Ltd.

(Continues)

A summary of significant transactions and balances with related entities during the years ended December 31, 2015 and 2014, is as follows:

	December 31	
	2015	2014
Transactions:		
Percentage rental income (a)	1,105,892	977,464
Minimum rental income on commercial spaces (a)	301,440	305,751
Maintenance and other common services income (a)	205,498	241,852
Interest earned on other receivables from LAAH	5,105,269	4,647,114
Administration fee (note 14(b))	2,045,257	1,893,562
Salaries paid to members of the executive staff of Aerodom appointed by LAAH (note 14(b))	506,442	499,042

(a) In June 28, 2005, Aerodom entered into sub-concession agreements with Inversiones Llers, S. A. (Llers), whereby Aerodom granted the exclusive right to operate the food and beverage establishments, of all the airports administered by Aerodom, for a period of 25 years through March 31, 2030. This contract required Aerodom to make available the commercial spaces by January 1st, 2007, while the sub-concessionaires are responsible for the improvements, furnishing and constant maintenance of the rented facilities.

In consideration for the sub-concession, Llers agreed to pay a minimum rent per square meter in use plus a percentage of gross revenues of 14 %. Aerodom also charges an allocation for maintenance and utilities. The contracts also provide for the adjustment of the minimum charge per square meter based on the changes in the consumer price Index (CPI) of the United States of America.

As part of the sub-concession agreement, Aerodom was required to make available all the designated commercial spaces in the airports by January 1, 2007. Because of a claim filed by the prior sub-concessionaires against Aerodom, part of the spaces have not been delivered and are still occupied by the original concessionaries.

In this case, the contract requires Aerodom to pay a penalty of 10 % of the gross sales of the others food and beverage establishments. During the years ended December 31, 2015 and 2014, the Company paid penalties to Inversiones Llers under this agreement amounting to $48,683 and $51,337, respectively.

In February 26, 2016, International Meal Company announced the sale of its subsidiaries located in the Dominican Republic: International Meal Company DR, S.R.L. and Inversiones Llers, S. A. As a result, these companies ceased to be related parties of Aerodom.

(Continues)

Balances

At December 31, 2015 and 2014, accounts receivable and payable from/to related companies were as follows:

		December 31	
		2015	2014
Included as part of accounts receivable from			
Airlines and other trade customers:			
Inversions Llers, S. A.	$	87,150	121,564
International Meal Company DR, S. A.		2,102	1,878
		89,252	123,442
Other receivables from related parties -			
Latin American Airports Holdings, Ltd. (a):			
Capital	$	57,139,043	52,425,034
Interest		1,043,068	651,807
		58,182,111	53,076,841
Total receivables from related parties	**$**	**58,271,363**	**53,200,283**
Accounts payable to related parties:			
Inversiones Llers, S. A.		2,884	6,500
Latin American Airports Holdings, Ltd.		242,212	221,056
Total payable to related parties	**$**	**245,096**	**227,556**

(a) As of December 31, 2015 and 2014, correspond to seven promissory notes, with Latin American Airports Holdings, Ltd. for the total amount of $57,139,043 and $52,425,034, respectively. The promissory notes have a maturity date between 2016 and 2020, with fixed interest rates ranging from 7.50 % and 9.75 %, and in some cases a variable LIBOR plus 6.50 %. During the last quarter of 2015, the Company´s management decide to extent for a one year period with the same terms and conditions, three promissory notes that were about to expire. Interest over these notes is capitalized every six months, payable together with principal at maturity date.

During the years ended December 31, 2015 and 2014, the amount of $5,105,269 and $4,647,114, respectively, was recognized as interest income.

A summary of the maturity for the promissory notes receivable is as follows:

2016	$	9,721,495
2019		41,828,353
2020		6,632,263
	$	**58,182,111**

(Continues)

7 Other assets

A summary of other assets at December 31, 2015 and 2014, is as follows:

		December 31	
		2015	2014
Debts issuance cost	$	9,208,297	9,208,297
Other		24,871	28,011
		9,233,168	9,236,308
Less accumulated amortization		(4,727,883)	(3,319,126)
	$	**4,505,285**	**5,917,182**

8 Accrued expenses

Accrued expenses consist of the following:

		December 31	
		2015	2014
Bonuses (including Christmas and other bonuses)	$	2,033,803	1,915,795
Accrued interest (a)		6,292,000	6,670,282
Other withholdings and accrued expenses (b)		10,210,198	5,689,440
Total accrued expenses	**$**	**18,536,001**	**14,275,517**

(a) Correspond to interest on long term debt, see note 10.

(b) At December 31, 2015 and 2014, includes $4,197,090 and $4,271,166, respectively, for eviction of tenants and legal expenses.

In addition, at December 31, 2015, it includes $4,177,767 related to value added tax (impuesto a la transferencia de bienes industrializados (ITBIS)) and withholdings taxes, corresponding to a settlement agreement between the Company and Tax Dominican Authority (Dirección General de Impuestos Internos) reached in March 2016 (see note 12).

9 Fair value of financial instruments

The following table presents the carrying amounts and estimated fair values of the Company's financial instruments at December 31, 2015 and 2014. Fair value of a financial instrument is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(Continues)

		2015		2014	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:					
Cash	$	38,087,496	38,087,496	19,168,612	19,168,612
Accounts receivable, net		11,573,454	11,573,454	11,733,925	11,733,925
Other receivables from related parties, including current portion		58,182,110	60,965,117	53,076,841	53,089,355
Restricted cash		101,016	101,016	305,376	305,376
Financial liabilities:					
Accounts payable	$	1,022,252	1,022,252	1,313,009	1,313,009
Accounts payable to related parties		242,212	242,212	225,607	225,607
Accrued expenses		13,291,249	13,291,249	13,935,225	13,935,225
Long-term debt		484,000,000	509,168,610	506,000,000	500,684,278

The fair values of the financial instruments shown in the table above as of December 31, 2015 and 2014, represent the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by the Company based on the best information available in the circumstances, including expected cash flows and appropriate risk-adjusted discount rates, available observable and unobservable inputs.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Cash and cash equivalents, accounts receivable, restricted cash, accounts payable, and accrued expenses (non-derivatives): their carrying amounts approximate fair value because of the short-term maturity of these instruments.

- Other receivables from related parties: The fair value is determined as the present value of future contractual cash flow discounted at an interest rate that reflects the risks inherent in those cash flows. The discount rates were between 6.5% and 8.31 % in 2015 and 6.50 % and 9.75 % in 2014.

- Long-term debt: At December 31, 2015 and 2014, for determining the fair value of the Senior Secured Notes, the contractual cash flows were discounted at a discount rate equivalent to the risk-free rate of a U.S. Treasury Bond at the valuation date, with the same maturity date of the Notes, plus the attributable risk premium to Aerodom calculated based on the difference between the interest rate of the Notes and the risk-free rate at the date of issue. At December 31, 2015 and 2014 the discount rate used is 8.02% and 10.00 %, respectively.

(Continues)

10 Long-term debt

Long-term debt consists of the following:

		December 31	
		2015	2014
Senior Secured Notes due 2019	$	484,000,000	506,000,000

In November 13, 2012, the Company issued Senior Secured Notes (the Notes) in the aggregate principal amount of $550,000,000 due on November 13, 2019. The proceeds from the Notes issued were used to pay a syndicated loan agreement with the Bank of Nova Scotia as administrative agent, to fund a distribution to its Parent Company and for general corporate purposes. The Notes pay interest on a semi-annual basis at an interest rate of 9.25 % per annum; however, as a result of Aerodom not having delivered certain additional collateral before May 2013, the interest rate on the Notes has been increased to 9.75 % per annum, until the date such collateral is perfected.

Principal is payable on the maturity date of the Notes. However, the Notes may be prepaid at a premium before maturity. The Notes are unconditionally guaranteed by Latin American Airports Holdings Ltd. and other direct and indirect related companies of Aerodom. The Notes are initially secured by a pledge of shares of Aerodom and the related companies.

The indenture of the Notes, contains certain covenants that will limit the ability of Aerodom to, among other things: incur additional indebtedness, pay dividends, sell assets, incur liens, consolidate or merge, and amend certain agreements. As of December 31, 2015 and 2014, the Company was in compliance with all these covenants.

During 2015 and 2014 the Company repurchased, through open market transactions, Notes in the principal amount of $22,000,000 and $44,000,000, respectively, of which at December 31, 2015 and 2014, an amount of $32,000,000 and $10,000,000, respectively are held in treasury. During 2015 and 2014, of the notes repurchased resulted in a gain amounting to $300,000 and $879,835, respectively, and is included as other income in the accompanying statements of income. For reporting purposes, the amount of long-term debt reflects the Notes outstanding balances less the amount of Notes held in treasury.

11 Stockholders' equity

(a) Legal reserve

The Law of Commercial Companies and Individual Companies of Limited Liability requires corporations to transfer annually to a legal reserve 5 % of its net income, until such reserve equal 10 % of the paid-in capital. This reserve is restricted as to dividend distributions to shareholders, except in the case of the dissolution of the Company.

(Continues)

(b) Additional paid-in capital

In January 2015, the Company received a capital contribution for the amount of $3,449,980.00 from its controlling shareholder. In December 2014, as approved by an Ordinary General Assembly dated December 18, 2014, Aerodom received a capital contribution for the amount of $3,200,000.

The corresponding shares are pending to be issued as of December 31, 2015 and therefore, the contribution has been recorded as Additional Paid in Capital.

12 Income taxes

A reconciliation of income (loss) before income taxes as presented in the financial statements and taxable income as of December 31, 2015 and 2014, is as follows:

		December 31	
		2015	2014
Income (loss) before income taxes	$	5,810,693	(2,749,269)
Permanent differences:			
Non-deductible expenses		66,554,961	51,399,734
Gain on disposal of fixed assets		(10,554)	(291,780)
		66,544,407	51,107,954
Temporary differences:			
Differences in amortization of buildings and improvements on concession premises, tax vs. book basis		27,498,503	24,482,427
Allowance for doubtful accounts, net		142,578	112,913
Adjustment to tax depreciation		(141,602)	(214,815)
Other provisions		(88,462)	90,348
Exchange rate differences		(7,485,832)	(8,434,870)
		19,925,185	16,036,003
Taxable income before tax loss carry forwards	**$**	**92,280,285**	**64,394,688**

Law No. 253-12 (concerning the strengthening of the collection ability and revenue capacity of the country for the fiscal and development sustainability), introduced significant changes to the Dominican tax law with reference to income tax expense, taxes on equity, Value Added Services (VAT) and selected tax on purchases. In addition, other measurements were adopted and requirements of General Rule 04-2011 concerning Transfer Pricing were expanded. Some of the main changes are the following:

- Extension of corporate income tax rate of 29 % until 2013 and future reductions to 28 % in 2014 and 27 % beginning in 2015.
- The Tax Code of the Dominican Republic, as amended, establishes that income tax expense will be the highest of the rate applicable basis of net taxable income or 1 % of the assets subject to tax. At December 31, 2015 and 2014, the Company classified for calculating the income tax expense on the taxable net income.

(Continues)

A reconciliation of the tax losses carryfoward available for use at December 31, 2014 is as follows:

	2014
Tax loss carryforward at beginning of year	$ 55,589,217
Inflation adjustment and others	1,120,203
Unused/expired tax losses	(11,633,138)
Carryforward losses available for 2014	**$ 45,076,282**

Income tax expenses for the years ended December 31, 2015 and 2014 is determined as follows:

	December 31	
	2015	2014
Net taxable income	$ 92,280,285	64,394,688
Tax rate	27 %	28 %
Current income tax	24,915,677	18,030,512
Tax credit for realization of loss carryforward	-	(12,621,359)
Income taxes expense after tax loss carryforward	24,915,677	5,409,153
Foreign exchange rate differences	164,714	74,873
Deferred income tax benefit	(2,081,161)	(4,047,039)
Deferred tax expense and reversal of valuation allowance, net	101,448	9,082,778
Income tax expense, net	**$ 23,100,678**	**10,519,765**

The Tax Code of the Dominican Republic (DTC), as amended, allows companies to carryforward tax losses incurred in a given tax year to offset future taxable income, if any, over a period of five years. Nevertheless, the use of carryforward losses is limited each year to 20 % of the loss carried forward by year. The DTC also establishes that the 20 % allocated to years four and five, cannot be higher than 80 % and 70 % respectively, of the net taxable income. The unused portion of each year's allowable loss carryforward cannot be further utilized.

Deferred income taxes represent the estimated future tax consequences, using the enacted tax rates, caused by the differences between the carrying amount of certain assets and liabilities for accounting purposes and their corresponding tax values.

Deferred tax assets are recognized to the extent their realization is more likely than not. A valuation reserve is created to provide for those deferred tax assets which realization of the tax benefit is not probable.

(Continues)

A summary of deferred tax assets and liabilities as of December 31, 2015 and 2014 is as follows:

		December 31	
		2015	2014
Difference between book and tax basis of furniture, machinery and equipment	$	393,292	526,639
Allowance for doubtful accounts		331,345	292,731
Other provisions		2,998	27,555
Deferred tax asset, net	$	727,635	846,925

In assessing the realization of deferred tax assets, management considered whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considered the projected reversal of deferred tax liabilities, projected future taxable income and the Company's tax planning strategies in making this assessment, and concluded that the total realization of the deferred tax asset was assured and; accordingly, no portion of the deferred tax assets was reserved.

The deferred tax asset is presented in the accompanying balance sheets as of December 31, 2015 and 2014, as follows:

		December 31	
		2015	2014
Current deferred tax asset	$	334,343	320,286
Long-term deferred tax asset		393,292	526,639
Total	$	727,635	846,925

		December 31	
		2015	2014
Deferred tax liability - difference between books and tax basis of building and improvements on concession premises	$	42,919,438	46,091,860

At December 31, 2015 and 2014, a summary of the activity of the deferred income tax liability and deferred income tax asset, is as follows:

		December 31	
		2015	2014
Deferred income tax liability at beginning of year	$	46,091,860	51,925,483
Decrease in deferred income tax liability		(2,081,161)	(4,047,039)
Exchange rate differences		(1,091,261)	(1,786,584)
Deferred income tax liability at end of year	$	42,919,438	46,091,860

(Continues)

		December 31	
		2015	2014
Deferred income tax asset at beginning of year	$	846,925	10,116,529
Decrease in deferred income taxes asset		(101,448)	(9,082,778)
Exchange rate differences		(17,842)	(186,826)
Deferred income tax asset at end of year	**$**	**727,635**	**846,925**

A summary of the income tax and credit balance at December 31, 2015 and 2014, is as follows:

		December 31	
		2015	2014
Prepaid income tax (income tax payable) at beginning of year	$	(3,552,638)	828,595
Tax advances paid		7,093,099	1,066,205
Adjustment of income tax at beginning of year		(91,461)	-
Tax credit due to withholding		15,302	11,118
Income tax expense		(24,915,677)	(5,409,153)
Income tax from prior year (ii)		(6,257,684)	-
Currency translation		5,855	(49,403)
Income tax payable (i)	**$**	**(27,703,204)**	**(3,552,638)**

(i) As of December 31, 2015 and 2014, the computed income tax was partially off-setted by advance tax payments and credit balances from prior period. The amount due is presented as income tax payable in the accompanying balance sheet.

(ii) In March 28, 2016 the Company entered into a settlement agreement with the Dominican Tax Authority (Dirección General de Impuestos Internos - DGII) to settle an ongoing tax audit. The amount of the settlement, which covered fiscal years 2010 through 2014, was US$10,435,451, of which US$4,177,767 correspond to value added tax and withholdings, (included as accrued expenses in the accompanying balance sheet and as insurance and administrative expenses in the accompanying statement of income), and US$6,257,684 related to income tax differences from prior year, included as income tax from prior years in the accompanying statement of income.

The Company prepared a transfer price study to support the 2014 Disclosure Statement of Operation with Related Parties (DIOR, per its Spanish acronyms), and is in the process of preparing the study for 2015. It is not expected that the result of the latter will have significant effects on income tax expense.

(Continues)

13 Foreign currency

At December 31, 2015 and 2014, the Company's account includes the following balances in Dominican pesos translated to dollars of the United States of America:

	December 31, 2015	
	RD$	US$
Cash	58,910,627	1,295,619
Accounts receivable	34,746,985	764,189
Prepaid expenses	20,986,225	461,549
Other assets	751,646	16,531
Accounts payable	23,442,541	515,571
Accrued expenses	305,991,461	6,729,657
Income tax payable (note 12)	1,259,639,762	27,703,204
Other liabilities	8,732,218	192,047
Deferred income taxes, net	1,918,423,266	42,191,803

	December 31, 2014	
	RD$	US$
Cash	53,456,919	1,205,070
Accounts receivable	33,599,596	757,430
Prepaid expenses	34,184,303	770,611
Other assets	837,646	18,883
Accounts payable	28,748,343	648,069
Accrued expenses	73,000,296	1,645,634
Income tax payable (note 12)	162,432,177	3,661,681
Other liabilities	6,971,106	157,148
Deferred income taxes, net	2,007,065,298	45,244,935

14 Commitments and contingencies

a) Legal proceedings

A summary of legal claims against the Company at December 31, 2015, is as follows:

- The Company is involved in a claim filed by former tenants of the airside commercial areas of the airports, whose lease contracts entered with the Airport Commission prior to Aerodom's concession, were not renewed upon expiration of their period. The group of tenants claim among other things, that their contracts were illegally cancelled and are claiming indemnification for damages and loss of business. The Company countersuited the group of tenants requesting the courts to acknowledge the right of Aerodom to terminate the expired leases, and to evict the tenants pursuant to Aerodom's rights acquired by the Concession granted by the Dominican State and the Airport Commission and approved by the National Congress. Recently, however, the Supreme Court of the Dominican Republic has declared itself without jurisdiction and ordered the parties to go to civil court of the Judicial Department of Puerto Plata. On August 27, 2015, the Company initialized legal action for the eviction, non-payment and termination of contract signed with Natacha Sanchez vda. Tapia a holdover tenant in Gregorio Luperón Airport.

(Continues)

As of December 31, 2015, several of these cases are still pending to be decided by the courts. Management and legal counsel for the Company are of the opinion that the former tenant's claim is objectively baseless and lacks any legal merit; therefore, their claim for damages is exaggerated.

As of December 31, 2015, there are still eleven pending evictions. There are only five holdover tenants currently operating in Las Américas and Gregorio Luperón Airports. At December 31, 2015 and 2014, the Company maintains a provision of $4,197,090 and $4,271,166, respectively, for eviction of tenants and legal fees.

- Aerodom is defendant in various legal actions and claims arising in the ordinary course of business, for an aggregate amount of approximately $13,000,000, some of which may be covered by insurance. Although certain lawsuits and claims are significant in amount, management considers such claims lack substance for the most part and, therefore; are not expected to have a negative impact on the Company's financial statements. While the final outcome, with respect to these lawsuits and claims cannot be determined with certainty, management, after consulting with their legal counsel, believes that the resolution of these cases will not have an adverse effect on Aerodom's financial position, results of operations or liquidity.

b) Contract for administration, operation and management of the Airports

In December 16, 2010, Latin American Airports Holdings, Ltd. (LAAH) signed an assignment and assumption agreement with YVR Airport Services, Ltd and Vancouver Airport Services, S. A. (the assignor parties). Effective December 16, 2010, the assignor parties transferred and assigned all of its rights, title, interest and obligations under the operation and maintenance agreement (the O & M Agreement), signed on April 1st, 2000, to LAAH. Pursuant to the terms of the O & M Agreement, the contract with LAAH provides for a quarterly administration fee equal to the greater of $150,000 or 1.5 % of total revenues, and 50 % of the salaries paid to members of the executive staff of Aerodom appointed by LAAH.

Total fees paid under this contract during the years ended December 31, 2015 and 2014, amounted to $2,551,699 and $2,392,604, respectively, and are included as part of operating costs and expenses in the accompanying statements of income (see note 6).

c) Sub-concessions and rental revenues

As part of the airport operations, Aerodom rents commercial spaces and grants sub-concessions for the operation of certain supplemental services to airport operations, such as ramp handling, food and beverages, miscellaneous stores, and car rentals, among others. Rental agreements with sub-concessionaires vary in length, regularly from one to 10 years, except for the sub-concessions for the duty free stores and food and beverages in the airside areas, which are for the remaining concession period, which end on March 31, 2030 (see note 6) and the fuel supply agreement with Organización Terpel, that ends on October 27, 2029.

(Continues)

These contracts require a fixed rent per square meter with annual adjustments between 2.5 % and 10 %, except for concessions at airside areas, which considers a percentage of gross sales (see note 6). Total rental and sub-concession income earned during the years ended December 31, 2015 and 2014, amounted to $23,547,988 and $21,629,503, respectively, which included commercial variable rents amounting to $11,613,115 and $10,151,532, respectively. Rental revenues are included as part of commercial revenues in the accompanying statements of income.

Minimum future rents under these operating leases for the next five years since December 31, 2015, are as follows:

2016	$ 11,103,613
2017	11,503,896
2018	11,911,446
2019	12,277,696
2020	13,080,002

15 Subsequent event

In April 8, 2016, Vinci Airports Atlantica, S.A.S. (VAA), a wholly owned subsidiary of France-based company Vinci Airports S.A.S., acquired 100 % of the shares of capital stock of Aerodom. As part of the transaction, VAA assumed all obligations of Latin American Airports Holdings Ltd. to unconditionally guarantee the Senior Notes due November 2019 issued by Aerodom. In addition, VAA subtitled Latin American Airports Holdings Ltd. as debtor of all the promissory notes with Aerodom.

AEROPUERTOS DOMINICANOS
SIGLO XXI, S. A.

Financial Statements

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)

KPMG

KPMG Dominicana
Acrópolis Center, Suite 1500
Ave. Winston Churchill
Apartado Postal 1467
Santo Domingo, República Dominicana

Teléfono (809) 566-9161
Telefax (809) 566-3468
Internet www.kpmg.com.do

RNC 1-01025913

Independent Auditors' Report

The Board of Directors and Stockholders
Aeropuertos Dominicanos Siglo XXI, S. A.:

Report on the Financial Statements

We have audited the accompanying financial statements of Aeropuertos Dominicanos Siglo XXI, S. A. ("Aerodom" or "the Company"), which comprise the balance sheets as of December 31, 2014 and 2013, and the related statements of income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continues)

KPMG

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Aeropuertos Dominicanos Siglo XXI, S. A. as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with generally accepted accounting principles in the United States of America.

Emphasis of Matter

As described in note 3 to the financial statements, during the years ended December 31, 2014 and 2013, approximately 24% and 25%, respectively, of total revenues were obtained from two clients. Our opinion is not modified with respect to this matter.

KPMG

March 18, 2015

Santo Domingo,
Dominican Republic

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Balance Sheets

December 31, 2014 and 2013

Assets	2014	2013
Current assets:		
Cash (notes 9 and 13)	$ 19,168,612	31,360,232
Accounts receivable (notes 2.4, 3, 6, 9, 13 and 14):		
Airlines and other trade customers	12,585,340	11,702,732
Less allowance for doubtful accounts	(1,041,222)	(1,006,913)
Total airlines and other trade customers, net	11,544,118	10,695,819
Current portion of other receivables from related parties (notes 6 and 9)	8,479,725	-
Employees	179,109	102,536
Other	10,698	60,171
Accounts receivable, net	20,213,650	10,858,526
Advances paid to suppliers	295,440	2,049,230
Supplies and spare parts inventory	1,985,601	2,339,648
Prepaid expenses (notes 12 and 13)	2,105,309	2,623,725
Deferred income taxes (notes 12 and 13)	320,286	9,429,832
Total current assets	44,088,898	58,661,193
Other receivables from related parties (notes 6 and 9)	44,597,116	48,429,727
Deferred income taxes (notes 12 and 13)	526,639	686,697
Restricted cash (note 9)	305,376	305,130
Furniture and equipment, net (notes 2.7 and 4)	1,688,263	2,096,288
Concessioned premises, net (notes 2.8, 5 and 6)	494,950,373	531,422,144
Other assets (notes 7, 10 and 13)	5,917,182	7,747,011
	$ 592,073,847	**649,348,190**

(Continues)

See accompanying notes to financial statements.

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Balance Sheets (continued)

December 31, 2014 and 2013

Liabilities and Stockholders' Equity	2014	2013
Current liabilities (notes 6, 8, 9 and 13):		
Accounts payable	$ 1,313,009	1,665,766
Accounts payable to related parties	225,607	410,565
Income taxes payable (note 12)	3,552,638	-
Accrued expenses (notes 8, 9 and 13)	14,275,517	14,119,344
Total current liabilities	19,366,771	16,195,675
Other liabilities (notes 13 and 14)	6,593,265	7,136,047
Deferred income taxes (notes 12 and 13)	46,091,860	51,925,483
Long-term debt (notes 7, 9 and 10)	506,000,000	550,000,000
Total liabilities	578,051,896	625,257,205
Stockholders' equity (notes 10 and 11):		
Common stock of RD$100 ($4.65) par value. Authorized, issued and outstanding 12,132,163 shares	56,370,638	56,370,638
Additional paid-in capital	173,790,089	170,590,089
Legal reserve	2,518,445	2,518,445
Accumulated deficit	(218,657,221)	(205,388,187)
Total stockholders' equity, net	14,021,951	24,090,985
Commitments and contingencies (notes 3, 5, 6, 10 and 14)		
	$ 592,073,847	**649,348,190**

See accompanying notes to financial statements.

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Statements of Income

Years ended December 31, 2014 and 2013

	2014	2013
Revenues (notes 3, 6 and 14):		
Specialized tariffs	$ 67,991,216	65,719,414
Aircraft movements	17,429,453	16,421,607
Commercial	35,363,185	33,893,460
Airports	5,453,599	5,248,793
Total revenues	126,237,453	121,283,274
Operating cost and expenses (notes 2.7, 2.8, 4, 5, 6 and 14):		
Salaries, wages and benefits	11,604,122	12,257,287
Materials, supplies and services	13,693,791	13,991,287
Insurance and administrative	10,764,987	11,825,486
Depreciation and amortization	46,574,481	47,770,332
Total operating cost and expenses	82,637,381	85,844,392
Income from operations	43,600,072	35,438,882
Other income (expenses), net (notes 6, 7, 10 and 13):		
Interest income	4,698,076	4,262,892
Interest expense	(52,186,778)	(53,850,347)
Amortization of debt issuance costs	(1,827,573)	(1,314,596)
Other income	1,343,587	85,949
Gain on foreign currency exchange rate, net	1,623,347	2,006,251
Total other expenses, net	(46,349,341)	(48,809,851)
Income (loss) before income taxes	(2,749,269)	(13,370,969)
Income tax expense, net (note 12)	10,519,765	12,628,649
Net income (loss)	**$ (13,269,034)**	**(25,999,618)**

See accompanying notes to financial statements.

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Statements of Stockholders' Equity

Years ended December 31, 2014 and 2013

	Common Stock			Additional	Accumulated Deficit		Total	Total
	Shares		Amount	Paid - in Capital	Allocated for Legal Reserve	Unallocated	Accumulated deficit (Deficit), Net	Stockholders' Equity, Net
Balances at December 31, 2012	**12,132,163**	$	**56,370,638**	**170,590,089**	**2,518,445**	**(179,388,569)**	**(176,870,124)**	**50,090,603**
Net loss	-		-	-	-	(25,999,618)	(25,999,618)	(25,999,618)
Balances at December 31, 2013	**12,132,163**	**$**	**56,370,638**	**170,590,089**	**2,518,445**	**(205,388,187)**	**(202,869,742)**	**24,090,985**
Contributions for future capital stock issuance	-		-	3,200,000	-	-	-	3,200,000
Net loss	-		-	-	-	(13,269,034)	(13,269,034)	(13,269,034)
Balances at December 31, 2014	**12,132,163**	**$**	**56,370,638**	**173,790,089**	**2,518,445**	**(218,657,221)**	**(216,138,776)**	**14,021,951**

See accompanying notes to financial statements.

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Statements of Cash Flows

Years ended December, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Net loss	$ (13,269,034)	(25,999,618)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	46,574,481	47,770,332
Amortization of other assets		-
Deferred income tax	5,035,739	11,484,478
Effect of changes in foreign exchange rates on deferred tax assets and liabilities	(1,599,758)	(2,039,879)
Deferred revenue	(940,889)	(1,057,221)
Amortization of debt issuance costs	1,827,573	1,314,596
Gain on sale of furniture and equipment	(294,696)	(57,416)
Allowance for doubtful accounts	611,227	981,959
Gain on reacquisition of debt	(879,835)	-
Net changes in assets and liabilities:		
Accounts receivable	(1,443,659)	(1,099,449)
Other receivables from related parties	-	109,803
Advances paid to suppliers	1,710,822	(606,659)
Inventories	354,047	109,403
Prepaid expenses	(1,326,980)	566,540
Restricted cash	(246)	34,410
Other assets	694	24,880
Accounts payable	(352,757)	(549,090)
Accounts payable to related parties	(184,958)	197,272
Accrued expenses	1,892,526	(463,308)
Income tax payable	3,661,681	-
Other liabilities	398,107	398,791
Total adjustments	55,043,119	57,119,442
Net cash provided by operating activities	41,774,085	31,119,824
Cash flows from investing activities:		
Other receivables from related parties	(4,647,114)	(4,309,353)
Acquisition of furniture and equipment	(236,503)	(324,787)
Proceeds from sale of equipment	315,329	62,989
Investments in concessioned assets	(9,477,254)	(8,720,325)
Net cash used in investing activities	(14,045,542)	(13,291,476)

(Continues)

AEROPUERTOS DOMINICANOS SIGLO XXI, S. A.

Statements of Cash Flows (continued)

		2014	2013
Cash flows from financing activities-			
Cash received as contributions for future issuance of capital	$	3,200,000	-
Payment of long-term debt		(43,120,163)	-
Net cash used in financing activities		(39,920,163)	-
Net increase (decrease) in cash and cash equivalents		(12,191,620)	17,828,348
Cash at beginning of year		31,360,232	13,531,884
Cash at end of year	**$**	**19,168,612**	**31,360,232**
Supplementary cash flow information:			
Interest paid		52,666,496	53,625,000
Interest received		(50,962)	(37,852)
Income taxes paid		1,066,205	986,500

See accompanying notes to financial statements.

1 Description of business

Aeropuertos Dominicanos Siglo XXI, S. A. ("Aerodom" or "the Company") is a subsidiary of Advent Airports B.V., which in turn is part of a Group of companies ultimately controlled by Advent International, a global private equity firm based in Boston, Massachusetts, USA.

Aerodom is a private company organized under the laws of the Dominican Republic with the purpose to build, maintain, remodel and operate the existing and new facilities (airside, terminal, landside and cargo) of the following government-owned Dominican airport facilities:

- Las Américas José Francisco Peña Gómez International Airport in Santo Domingo;
- Gregorio Luperón International Airport in Puerto Plata;
- Arroyo Barril Domestic Airport and El Catey International Airport in Samaná;
- María Montez International Airport in Barahona, and
- La Isabela - El Higuero International Airport in Santo Domingo

Concession agreement description

The Concession Agreement (the Concession) was originally executed by the Government of the Dominican Republic and the Airport Commission (collectively, the "Grantor") and Aerodom on July7, 1999, and became effective on April 1, 2000, date on which Aerodom assumed operational control of the Airports. The Concession Agreement, as amended, may be extended by mutual agreement of both parties. The term of this agreement is for 30 years ending on March 31, 2030, unless a written notice is submitted in advance by Aerodom to the Grantor, at least one year prior the scheduled expiration date of the Concession Agreement and the proposed renewal or extension is approved by the Congress and the Executive Power of the Dominican Government.

Under the Concession Agreement, as amended, Aerodom has exclusive rights to operate and manage the Airports during the term of the Concession and to use and develop existing installations, equipment and other assets pertaining to the Airports as described in the Concession Agreement, including rights and obligations derived from contracts that were in place prior to the entry into effectiveness of the Concession Agreement. In addition, Aerodom will expand, construct and operate the Airports in accordance with International Civil Aviation Organization (ICAO) regulations and standards. Aerodom is entitled to receive all revenues (except for income that pursuant to the terms of the Concession Agreement, is reserved for the Government of the Dominican Republic) derived from providing services at the airports and related assets and installations.

Without prejudice to the rights granted to Aerodom under the Concession Agreement, as amended, the airports and all assets, equipment and installations, including renovations and additional installations constructed or added by Aerodom during the term of the Concession, will remain property of the Government of the Dominican Republic and will revert to it upon expiration of the Concession Agreement.

(Continues)

2 Summary of significant accounting policies

2.1 Basis of presentation

The accompanying financial statements are prepared in conformity with generally accepted accounting principles in the United States of America (US GAAP).

The Company's functional currency is the US dollar, as this is the currency in which all significant transactions are conducted. Accordingly, these financial statements are presented in US dollars ($).

2.2 Use of estimates

The preparation of the financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the carrying amount of furniture and equipment; buildings and improvements on concessioned premises; valuation of concession and concession rights; valuation allowances for receivables, inventories, deferred income tax assets and liabilities; fair value of financial instruments, income tax uncertainties and other contingencies.

2.3 Cash and cash equivalents

The Company considers short-term investment with original maturities, from the date of acquisition, of three months or less, to be cash equivalents. At December 31, 2014 and 2013, there are no cash equivalents.

2.4 Clients accounts receivable

Clients accounts receivable from airport revenues are recorded at the invoiced amount and bear interest of 10 % during the first month and 4 % for every additional month on amounts outstanding; for commercial revenues the interest rate applied are specified in the contract. Amounts collected on clients accounts receivable are included in cash flows from operating activities in the statements of cash flows. Aerodom maintains an allowance for doubtful accounts for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses, current accounts receivable aging, and existing industry and national economic data.

The Company's customers in the airline industries are affected by fuel prices, and decreased corporate and consumer spending. The Company reviews its allowance for doubtful accounts monthly. Past due balances over 90 days and over a specified amount are reviewed individually for collectability. All other balances are reviewed on a pooled basis. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Write-offs for 2014 and 2013, amounted to approximately $534,000 and $913,000, respectively. The Company does not have any off-balance-sheet credit exposure related to its customers. In cases where the Company is able to collect amounts that were written-off in previous years, such amounts are recognized as Other Income.

(Continues)

A summary of the activity in the allowance for doubtful accounts for impaired accounts receivable for the years ended December 31, 2014 and 2013, is as follows:

		2014	2013
Balance at beginning of year	US$	1,006,913	951,206
Increase for the period		576,603	981,959
Exchange rate difference		(8,343)	(13,042)
Write-offs		(533,951)	(913,210)
Balance at end of year	**US$**	**1,041,222**	**1,006,913**

2.5 Inventories

Inventories of spare parts and supplies are stated at the lower of cost or replacement value. Cost is determined using the average cost method for all inventories.

2.6 Revenue recognition

Aerodom recognizes revenues when the services are rendered, as follows:

Specialized tariffs revenues

Revenue from Airport Passenger Fee (APF), which is collected from passengers by the air carriers, is recognized based on bi-weekly remittances from air carriers. These revenues are included as part of specialized tariffs revenues. These tariffs are regulated by the Dominican Government and may be reviewed from time to time at the request of Aerodom.

Aircraft movements and airports revenues

Aeronautical charges, which consist of landing aircraft and terminal fees, are recognized as revenues when airports facilities are utilized. Also include fueling surcharges, which are recognized as income on the basis of a fixed rate per gallon of fuel delivered to aircraft by a third party. These revenues are included as part of aircraft movement revenues and airports revenues.

Commercial revenues

- Concession revenues, which are recognized as earned based on the greater of agreed percentages of reported concessionaire sales or the specified minimum rent over the terms of the respective leases.
- Car parking revenue is recognized when airports facilities are utilized.
- Rental revenue is recognized on a straight line basis over the terms of the respective leases as earned.
- Income from pounds carried, which are charged to the airlines each month, are recognized based on daily reports sent by the airlines. This rate is regulated by the Dominican Government.

Sales taxes collected from customers and remitted to governmental authorities are accounted for on a net basis and; therefore, are excluded from revenues in the statements of income.

(Continues)

2.7 Furniture and equipment

Furniture and equipment are carried at historical cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives and annual rates used are as follows:

Description	Useful Lives	Annual Rates
Furniture and office equipment	8 years	12.5 %
Transportation equipment	4-11 years	25 %- 9 %
Computer equipment and software	3 years	33.33 %
Other equipment	8 years	12.5 %

Depreciation expense for the years ended December 31, 2014 and 2013, amounted to $637,059 and $758,720, respectively.

2.8 Concessioned premises and amortization

Concessioned premises includes the cost of the construction and/or expansion of buildings and other operating facilities, reconstruction of existing facilities, installation of new equipment at the various concessioned airports, concession rights and concession valuation.

Concessioned premises are maintained at cost and amortized using the straight-line method over the shorter of their estimated useful life or the concession period, which ends on March 31, 2030. Estimated useful lives used for the various categories of assets, are as follows:

Category of Asset	Useful Lives
Building (includes terminals)	20-30
Aeronautical facilities (runway and hangars platform)	15-25
Facilities support (parking lots)	15-30
Facilities (electrical, sanitary)	10-15
Equipments	7-15
Roads, sidewalks, fences and others	5-25
Concession rights (a)	22
Concession valuation (b)	22

(a) Represents the amounts by which the estimated useful lives of Aerodom's construction and improvement commitment with the Dominican Government at the time the concession was granted exceeds the concession period. These amounts are considered as part of the concession cost and are amortized over the concession period through March 31, 2030.

(b) Represent the excess of the aggregate purchase price over the fair value of the net assets acquired in a purchase business combination with Advent Airport Dominicana, S. A. This amount is amortized over the remaining concession period which ends March 31, 2030.

Depreciation and amortization expense for the years ended December 31, 2014 and 2013, amounted to $45,935,860 and $47,010,050, respectively.

(Continues)

Construction projects in progress are stated at cost, and includes the capitalization of all planning, development and construction costs directly related to the projects. These costs include feasibility studies, project design business plans, permits and pre-construction costs, among others. These costs are maintained as “construction-in progress” until the project or corresponding phase of the project is completed, at which time these will be allocated to their corresponding asset category in the financial statements. Indirect project costs that relate to several areas of the project are capitalized and allocated to the projects to which the cost relates. Indirect costs that do not clearly relate to projects under development or construction, including general and administrative expenses, are charged to expense as incurred.

2.9 Major maintenance activities

Expenditures incurred to replace a component of furniture, machinery and equipments and buildings and improvements on concession premises that are accounted for separately, including major inspection and overhaul expenditures, are capitalized. Other subsequent expenditures are capitalized only if they increase the future economic life of the asset to the extent of the concession. All other expenditures are recognized as expense in the periods incurred.

2.10 Capitalized interest

The Company’s policy is to capitalize interest cost incurred on debt acquired to finance specific mayor projects during the construction of the projects. During 2014 and 2013, no interest was capitalized.

2.11 Long-lived assets

Long-lived assets, such as buildings and improvements on concessioned premises purchased, concession rights and furniture, machinery and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, impairment is recognized to the extent that the carrying value exceeds its fair value.

Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. No impairment losses were recognized in the years ended December 31, 2014 and 2013.

2.12 Other assets

Consist primarily of debt issuance costs, which are amortized based on the straight-line method over the maturity of the debt.

(Continues)

2.13 Foreign currency translation

The Company's functional currency is the US dollar. Accordingly, assets and liabilities in other currencies are translated using the exchange rate prevailing as of the date of the financial statements. All transactions are translated using the exchange rate prevailing as of the date of the transaction. Gains and losses resulting from foreign currency transactions are recognized as "gain (loss) on foreign currency exchange rate, net" in the accompanying statements of income.

At December 31, 2014 and 2013, the exchange rates used by the Company were RD$44.36 and RD$42.79, respectively, per dollar of the United States of America. The average exchange rates for the years ended December 31, 2014 and 2013 were RD$43.53 and RD$41.77, respectively, per dollar of the United States of America.

2.14 Income taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50 % likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

2.15 Commitments and contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties and other sources, are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

2.16 Fair value measurements

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels, in accordance with ASU 2011-04:

(Continues)

Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 Inputs: Other than quoted prices included in Level I inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

2.17 Fair value option

Under the Fair Value Option Subsections of FASB ASC, Subtopic 825-10, Financial Instruments-Overall, the Company has the irrevocable option to report most financial assets and financial liabilities at fair value on an instrument-by-instrument basis, with changes in fair value reported in earnings. The Company elected to maintain its financial assets and liabilities at amortized cost.

2.18 Recently issued accounting standards

In July 2013, the FASB issued ASU 2013-11, Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists. ASU 2013-11 requires an unrecognized tax benefit, or a portion of an unrecognized tax benefit, to be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward. ASU 2013-11 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2014. The new standard is to be applied prospectively but retrospective application is permitted. The Company will implement the provisions of ASU 2013-11 as of January 1, 2015. The implementations of this topic will not have a material effect on the Company's financial statements.

The FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, in May 2014. ASU 2014-09 requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity should also disclose sufficient quantitative and qualitative information to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The new standard is effective for annual reporting periods beginning after December 15, 2017. The Company will implement the provisions of ASU 2014-09 as of January 1, 2018. The Company has not yet determined the impact of the new standard on its current policies for revenue recognition.

(Continues)

The FASB issued ASU No. 2014-05, Service Concession Arrangements, in January 2014. ASU 2014-05 specify that an operating entity should not account for a service concession arrangement within the scope of this Update as a lease in accordance with Topic 840, Leases. A service concession arrangement is an arrangement between a public-sector entity grantor and an operating entity under which the operating entity operates the grantor's infrastructure (for example, airports, roads, and bridges). The operating entity also may provide the construction, upgrading, or maintenance services of the grantor's infrastructure. The amendments apply to an operating entity of a service concession arrangement entered into with a public-sector entity grantor when the arrangement meets both of the following conditions: a) The grantor controls or has the ability to modify or approve the services that the operating entity must provide with the infrastructure, to whom it must provide them, and at what price, b) the grantor controls, through ownership, beneficial entitlement, or otherwise, any residual interest in the infrastructure at the end of the term of the arrangement.

The amendments specify that an operating entity should not account for a service concession arrangement that is within the scope of this Update as a lease in accordance with Topic 840. An operating entity should refer to other Topics as applicable to account for various aspects of a service concession arrangement. The amendments also specify that the infrastructure used in a service concession arrangement should not be recognized as property, plant, and equipment of the operating entity. The Company will implement this amendment as of January 1, 2015. The implementations of this topic will not have a material effect on the Company's financial statements.

3 Business and credit concentrations

Aerodom's revenue is dependent principally on the international air transportation industry. Airline revenues are derived principally from international scheduled and non-scheduled airlines using the facilities offered by Aerodom in the various geographical locations of Dominican Republic, of which Jet Blue Airways and American Airlines, Inc., accounts for approximately 24 %, and 25 % of total revenues as of December 31, 2014, and 2013, respectively, while the remaining portion is divided among the other airlines serving the country and other commercial tenants.

Aerodom believes that this type of concentration is normal in the industry and does not expose the Company beyond reasonable levels and, in the event of a reduction or cessation of operations of an airline, it would not have a material long-term effect on Aerodom's revenues or overall operations, as it could be replaced with other airlines serving this destination. Credit risk with respect to accounts receivable, which is unsecured, is generally limited, due to the wide range of airlines using Aerodom's services.

As of December 31, 2014 and 2013, receivables from Jet Blue Airways Inc. and Organización Terpel República Dominicana, S.R.L. represented approximately 17 % and 16 %, respectively, of total accounts receivable as of this date. With the exception of Inversiones Tunc, S. A. with 7%, no other customers accounted for more than 5 % of receivables as of December 31, 2014 and 2013.

(Continues)

4 Furniture, equipment and depreciation

Furniture and equipment consist of:

		December 31	
		2014	2013
Furniture and equipment	$	696,101	724,385
Transportation equipment		5,765,926	5,662,156
Computer equipment		1,412,060	1,607,162
Other equipment		6,005,385	6,149,239
		13,879,472	14,142,942
Accumulated depreciation		(12,219,075)	(12,074,520)
		1,660,397	2,068,422
Artwork		27,866	27,866
	$	**1,688,263**	**2,096,288**

As of December 31, 2014 and 2013, Aerodom maintained in use, fully depreciated assets for approximately of $9,992,000 and $10,040,000, respectively.

5 Concessioned premises

Concessioned premises includes the cost of the construction and/or expansion of buildings and other operating facilities, reconstruction of existing facilities and installation of new equipment at the various concessioned airports.

A summary of the investment in capital assets at concessioned airports is detailed as follows:

		December 31	
		2014	2013
Las Américas International Airport in Santo Domingo (AILA)	$	317,336,085	311,704,176
Gregorio Luperón in Puerto Plata (AIGL)		98,684,972	97,122,866
María Montez in Barahona (AIMM)		19,203,685	19,050,198
La Isabela in Santo Domingo (AILI)		51,000,101	50,326,235
Samaná in El Catey Section in Samaná (AISA)		94,813,355	93,917,979
Arroyo Barril in Samaná (AAB)		9,800,225	9,691,933
Concession right to use (a)		9,433,227	9,433,227
Concession valuation (b)		198,956,898	198,956,898
		799,228,548	790,203,512
Less accumulated depreciation and amortization		304,278,175	258,781,368
	$	**494,950,373**	**531,422,144**

(Continues)

A summary of these investments, is as follows:

	December 31	
	2014	2013
Accepted works and installed equipment:		
Las Américas International Airport	$ 293,584,917	287,157,797
Gregorio Luperón International Airport	97,369,326	96,663,991
Arroyo Barril Domestic Airport	9,589,258	9,589,258
María Montez International Airport	19,193,251	19,042,176
La Isabela International Airport	50,793,617	50,293,206
El Catey International Airport	94,063,150	93,829,875
Operational equipment	20,490,886	20,490,886
Concession right to use (a)	9,433,227	9,433,227
Concession valuation (b)	198,956,898	198,956,898
Total accepted works and equipment installed	793,474,530	785,457,314
Less accumulated amortization	304,278,175	258,781,368
	489,196,355	526,675,946
Construction in progress	5,754,018	4,746,198
Investment in concessioned assets, net	**$ 494,950,373**	**531,422,144**

(a) Represents the amounts by which the estimated useful lives of Aerodom's construction and improvement commitment with the Dominican Government, exceeded the concession period, at the time the concession was granted. These amounts are considered as part of the concession cost and are amortized over the concession period through March 31, 2030.

(b) Represents the excess of the aggregate purchase price over the fair value of the net assets acquired in a business combination with Advent Airport Dominicana, S. A. This amount is amortized over the remaining concession period which ends March 31, 2030.

As of December 31, 2014 and 2013, Aerodom maintained in use fully depreciated buildings and improvements on concessioned premises for approximately $38,231,000 and $7,500,000, respectively.

6 Transactions and balances with related parties

The Company conducts certain transactions and maintains balances in the normal course of business with certain related companies engaged in compatible business activities associated to airport operations. A list of related entities who maintain business relationships with Aerodom, is as follows:

International Meal Company DR, S. A. (IMC)
Inversiones Llers, S. A.
Transportes Aéreos de Xalapa, S. A. de C. V. (Taxa)
Inmobiliaria Fumisa SA de CV
Advent International Corporation
Latin American Airports Holdings, Ltd.

(Continues)

A summary of significant transactions and balances with related entities during the years ended December 31, 2014 and 2013, were as follows:

	December 31	
	2014	2013
Transactions:		
Percentage rental income (a)	977,464	1,103,884
Minimum rental income on commercial spaces (a)	305,751	543,902
Maintenance and other common services income (a)	241,852	275,524
Interest earned on other receivables from LAAH	4,647,114	4,225,040
Administration fee (note 14(b))	1,893,562	1,819,006
Salaries paid to members of the executive staff of Aerodom appointed by LAAH (note 14(b))	499,042	498,245

(a) On June 28, 2005, Aerodom entered into sub-concession agreements with Inversiones Llers, S. A. (Llers), whereby Aerodom granted the exclusive right to operate the food and beverage establishments, of all the airports administered by Aerodom, for a period of 25 years through March 31, 2030. This contract required Aerodom to make available the commercial spaces by January 1st, 2007, while the sub-concessionaires are responsible for the improvements, furnishing and constant maintenance of the rented facilities.

In consideration for the sub-concession, Llers agreed to pay a minimum rent per square meter in use plus a percentage of gross revenues of 14 %. Aerodom also charges an allocation for maintenance and utilities. The contracts also provide for the adjustment of the minimum charge per square meter based on the changes in the consumer price Index (CPI) of the United States of America.

As part of the sub-concession agreement, Aerodom was required to make available all the designated commercial spaces in the airports by January 1, 2007. Because of a claim filed by the prior sub-concessionaires against Aerodom, part of the spaces have not been delivered and are still occupied by the original concessionaries.

In this case, the contract requires Aerodom to pay a penalty of 10 % of the gross sales of the others food and beverage establishments . During the years ended December 31, 2014 and 2013, the Company paid penalties to Inversiones Llers under this agreement amounting to $51,337 and $77,938, respectively, of which $65,494 have been capitalized in 2013, as part of the construction in progress of the undelivered space being occupied by the prior sub-concessionaires, and the remainder was expensed over the period.

In addition to the above contracts, during June 2009, the Company signed a rental agreement with International Meal Company DR, S. A. (IMC) for the rental of restaurants and cafeterias space within the check-in areas (non-restricted) of the airports. This contract is non-exclusive and sets forth a minimum monthly rent per square meter or a percentage of gross revenues, whichever is higher, plus maintenance and common charges. These spaces were in operation until February 2014. Currently, IMC leases office space in Las Americas International Airport.

The annual minimum rental income commitment from these contracts, for the next five years from December 31, 2014, is approximately $293,000 per year.

(Continues)

Balances

At December 31, 2014 and 2013, accounts receivable and payable from/to related companies were as follows:

		December 31	
		2014	2013
Included as part of accounts receivable from			
Airlines and other trade customers:			
Inversions Llers, S. A.	$	121,564	146,930
International Meal Company DR, S. A.		1,878	14,185
		123,442	161,115
Other receivables from related parties -			
Latin American Airports Holdings, Ltd. (a):			
Capital	$	52,425,034	47,836,545
Interest		651,807	593,182
		53,076,841	48,429,727
Total receivables from related parties	**$**	**53,200,283**	**48,590,842**
Accounts payable to related parties:			
Inversiones Llers, S. A.		6,500	93
International Meal Company DR, S. A.		-	166
Transportes Aéreos de Xalapa, S. A. de C. V.		-	200,991
Inmobiliaria Fumisa SA de CV		4,551	-
Latin American Airports Holdings, Ltd.		221,056	209,574
Total payable to related parties	**$**	**232,107**	**410,824**

(a) As of December 31, 2014 and 2013, correspond to seven promissory notes, with Latin American Airports Holdings, Ltd. for the total amount of $52,425,034 and $47,836,545, respectively. The promissory notes have a maturity between 2015 and 2020, with fixed interest rates between 7.50 % and 9.75 %, and in some cases a variable LIBOR plus 6.50 %. Interest is capitalized every six months, payable together with principal at maturity date. During the years ended December 31, 2014 and 2013, the amount of $4,647,114 and $4,225,040, respectively, was recognized as interest income.

A summary of the maturity for the promissory notes receivable is as follows:

2015	$	8,479,725
2016		593,896
2019		37,980,991
2020		6,022,229
	$	**53,076,841**

(Continues)

7 Other assets

A summary of other assets at December 31, 2014 and 2013, is as follows:

		December 31	
		2014	2013
Debts issuance cost	$	9,208,297	9,208,297
Other		28,011	30,267
		9,236,308	9,238,564
Less accumulated amortization		(3,319,126)	(1,491,553)
	$	**5,917,182**	**7,747,011**

8 Accrued expenses

Accrued expenses consist of:

		December 31	
		2014	2013
Bonuses (including Christmas and others bonuses)	$	1,915,795	1,841,375
Accrued interest (a)		6,670,282	7,150,000
Other withholdings and accrued expenses (b)		5,686,061	5,127,969
Total accrued expenses	**$**	**14,272,138**	**14,119,344**

(a) Correspond to interest on long term debt, see note 10.

(b) At December 31, 2014 and 2013, included $4,271,166 and $4,378,026, respectively, for eviction of tenants and legal expenses.

9 Fair value of financial instruments

The following table presents the carrying amounts and estimated fair values of the Company's financial instruments at December 31, 2014 and 2013. Fair value of a financial instrument is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

		2014		2013	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:					
Cash	$	19,168,612	19,168,612	31,360,232	31,360,232
Accounts receivable, net		11,733,925	11,733,925	10,858,526	10,858,526
Other receivables from related parties, including current portion		53,076,841	53,089,355	48,429,727	49,797,939
Restricted cash		305,376	305,376	305,130	305,130

(Continues)

Financial liabilities:				
Accounts payable	$ 1,313,009	1,313,009	2,076,331	2,076,331
Accounts payable to Related parties	225,607	225,607	410,565	410,565
Accrued expenses	13,935,225	13,935,225	13,795,359	13,795,359
Long-term debt	506,000,000	451,213,029	550,000,000	561,115,051

The carrying amounts shown in the table above are included in the balance sheets under the indicated captions.

The fair values of the financial instruments shown in the table above as of December 31, 2014 and 2013, represent the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by the Company based on the best information available in the circumstances, including expected cash flows and appropriate risk-adjusted discount rates, available observable and unobservable inputs.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Cash and cash equivalents, accounts receivable, restricted cash, accounts payable, and accrued expenses (non-derivatives): their carrying amounts approximate fair value because of the short-term maturity of these instruments.
- Other receivables from related parties: The fair value is determined as the present value of future contractual cash flow discounted at an interest rate that reflects the risks inherent in those cash flows. The discount rates were between 8.69 % and 10.11 % in 2014 and 7.55 % and 9.45 % in 2013.
- Long-term debt: At December 31, 2014 and 2013, for determining the fair value of the Senior Secured Notes, the contractual cash flows were discounted at a discount rate equivalent to the risk-free rate of a U.S. Treasury Bond at the valuation date, with the same maturity date of the Notes, plus the attributable risk premium to Aerodom calculated based on the difference between the interest rate of the Notes and the risk-free rate at the date of issue.

10 Long-term debt

Long-term debt consists of:

	December 31	
	2014	2013
Senior Secured Notes due 2019	**$ 506,000,000**	**550,000,000**

(Continues)

On November 13, 2012, the Company issued Senior Secured Notes (the Notes) in the aggregate principal amount of $550,000,000 due on November 13, 2019. The proceeds from the Notes issued were used to pay a syndicated loan agreement with the Bank of Nova Scotia as administrative agent, to fund a distribution to its Parent Company and for general corporate purposes. The Notes pay interest on a semi-annual basis at an interest rate of 9.25 % per annum; however, as a result of Aerodom not having delivered certain additional collateral before May 2013, the interest rate on the Notes has been increased to 9.75 % per annum, until the date such collateral is perfected.

Principal is payable on the maturity date of the Notes. However, the Notes may be prepaid at a premium before maturity. The Notes are unconditionally guaranteed by Latin American Airports Holdings Ltd. and other direct and indirect related companies of Aerodom. The Notes are initially secured by a pledge of shares of Aerodom and the related companies.

The indenture of the Notes, contains certain covenants that will limit the ability of Aerodom to, among other things: incur additional indebtedness, pay dividends, sell assets, incur liens, consolidate or merge, and amend certain agreements. As of December 31, 2014 and 2013, the Company was in compliance with all these covenants.

During 2014 the Company repurchased through open market transactions, Notes in the principal amount of US$44,000,000, of which US$34,000,000 have been cancelled in definite and US$10.0 million are held in treasury. The notes repurchased resulted in a gain amounting to $879,835 and is included as other income in the accompanying statements of income. For reporting purposes, the amount of long-term debt reflects the Notes outstanding balances less the amount of Notes held in treasury.

11 Stockholders' equity

(a) Legal reserve

The Law of Commercial Companies and Individual Companies of Limited Liability requires corporations to transfer annually to a legal reserve 5 % of its net income, until such reserve equal 10 % of the paid-in capital. This reserve is restricted as to dividend distributions to shareholders, except in the case of the dissolution of the Company.

(b) Additional paid-in capital

In December 2014, as approved by an Ordinary General Assembly dated December 18, 2014, Aerodom received a capital contribution in the amount of $3,200,000 from its controlling shareholder. The corresponding shares are pending to be issued as of December 31, 2014 and thus, the contribution has been recorded as Additional Paid in Capital.

(Continues)

12 Income taxes

A reconciliation of income (loss) before income taxes as presented in the financial statements and taxable income as of December 31, 2014 and 2013, is as follows:

		December 31	
		2014	2013
Income (loss) before income taxes	$	(2,749,269)	(13,370,969)
Differences in amortization of buildings and improvements on concession premises, tax vs. book basis		24,482,427	24,162,568
Non-deductible expenses		51,399,734	53,012,826
Allowance for doubtful accounts, net		112,913	108,836
Adjustment to tax depreciation		(214,815)	(296,640)
Gain on disposal of fixed assets		(291,780)	(56,346)
Other provisions		90,348	5,202
Exchange rate differences		(8,434,870)	(20,961,502)
Taxable income before tax loss carryforwards	**$**	**64,394,688**	**42,603,975**

Law No.253-12 (concerning the strengthening of the collection ability and revenue capacity of the country for the fiscal and development sustainability), introduced significant changes to the Dominican tax law with reference to income tax expense, taxes on equity, Value Added Services (VAT) and selected tax on purchases. In addition, other measurements were adopted and requirements of General Rule 04-2011 concerning Transfer Pricing were expanded. Some of the main changes are the following:

- Extension of corporate income tax rate of 29 % until 2013 and future reductions to 28 % in 2014 and 27 % beginning in 2015.

- The Tax Code of the Dominican Republic, as amended, establishes that income tax expense will be the highest of the rate applicable basis of net taxable income or 1 % of the assets subject to tax. At December 31, 2014 and 2013, the Company classified for calculating the income tax expense on the taxable net income.

A reconciliation of the tax losses carryfoward available for use at December 31, 2014 and 2013 is as follows:

		December 31	
		2014	2013
Tax loss carryforward at beginning of year	$	55,589,217	118,220,328
Inflation adjustment and others		(1,120,203)	(2,272,349)
Tax losses deductible in future years		-	(55,589,217)
Unused/expired tax losses		(9,392,732)	(21,506,037)
Carryforward losses available for current year	**$**	**45,076,282**	**38,852,725**

(Continues)

Income tax expenses for the years ended December 31, 2014 and 2013 is determined as follows:

		December 31	
		2014	2013
Net taxable income	$	64,394,688	42,603,975
Tax rate		28 %	29 %
Current income tax		18,030,512	12,355,153
Tax credit for realization of loss carryforward		(12,621,359)	(11,267,290)
Income taxes payable after tax loss carry-forward		5,409,153	1,087,863
Foreign exchange rate differences		74,873	56,308
Deferred income tax liability		(4,047,039)	(1,914,839)
Deferred tax asset and reversal of valuation allowance, net		9,082,778	13,399,317
Income tax expense, net	$	**10,519,765**	**12,628,649**

The Tax Code of the Dominican Republic (DTC), as amended, allows companies to carryforward tax losses incurred in a given tax year to offset future taxable income, if any, over a period of five years. Nevertheless, the use of carryforward losses is limited each year to 20 % of the loss carriedforward by year. The DTC also establishes that the 20 % allocated to years four and five, cannot be higher than 80 % and 70 % respectively, of the net taxable income. The unused portion of each year's allowable loss carryforward cannot be further utilized.

Deferred income taxes represent the estimated future tax consequences, using the enacted tax rates, caused by the differences between the carrying amount of certain assets and liabilities for accounting purposes and their corresponding tax values.

Deferred tax assets are recognized to the extent their realization is more likely than not. A valuation reserve is created to provide for those deferred tax assets which realization of the tax benefit is not probable.

A summary of deferred tax assets and liabilities as of December 31, 2014 and 2013 is as follows:

		December 31	
		2014	2013
Difference between book and tax basis of furniture, machinery and equipment	$	526,639	686,697
Allowance for doubtful accounts		292,731	281,936
Other provisions		27,555	3,398
Operating loss carryforward		-	15,564,981
		846,925	16,537,012
Less valuation allowance		-	(6,420,483)
Deferred tax asset, net	$	**846,925**	**10,116,529**

(Continues)

In assessing the realization of deferred tax assets, management considered whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considered the projected reversal of deferred tax liabilities, projected future taxable income and the Company's tax planning strategies in making this assessment, and concluded that the total realization of the deferred tax asset was assured and; accordingly, no portion of the deferred tax assets was reserved.

The deferred tax asset is presented in the accompanying balance sheets as of December 31, 2014 and 2013, as follows:

		December 31 2014	December 31 2013
Current deferred tax asset	$	320,286	9,429,832
Long-term deferred tax asset		526,639	686,697
Total	**$**	**846,925**	**10,116,529**

		December 31 2014	December 31 2013
Deferred tax liability - difference between books and tax basis of building and improvements on concession premises	**$**	**46,091,860**	**51,925,483**

At December 31, 2014 and 2013, a summary of the activity of the deferred income tax liability and deferred income tax asset, are as follows:

		December 31 2014	December 31 2013
Deferred income tax liability at beginning of year	$	51,925,483	57,001,141
Increase (decrease) in deferred income taxes		(4,047,039)	(1,914,839)
Exchange rate differences		(1,786,584)	(3,160,819)
Deferred income tax liability at end of year	**$**	**46,091,860**	**51,925,483**

		December 31 2014	December 31 2013
Deferred income tax asset at beginning of year	$	10,116,529	24,636,786
Increase (decrease) in deferred income taxes		(9,082,778)	(13,399,316)
Exchange rate differences		(186,826)	(1,120,941)
Deferred income tax asset at end of year	**$**	**846,925**	**10,116,529**

(Continues)

A summary of the income tax and credit balance at December 31, 2014 and 2013 is as follows:

		December 31	
		2014	2013
Prepaid tax at beginning of year	$	828,595	1,015,225
Tax advances paid		1,066,205	986,500
Adjustment of prepaid tax at beginning of year		-	10,211
Tax credit due to withholding		11,118	-
Income tax payable		(5,409,153)	(1,087,863)
Currency translation		(49,403)	(95,478)
(Income tax payable) credit balance (i)	**$**	**(3,552,638)**	**828,595**

(i) As of December 31, 2014, the computed income tax was partially off-set from advance tax payments and credit balances from prior period. The amount due is presented as income tax payable in the accompanying balance sheet.

As of December 31, 2013, the computed income tax, was off-set from advance tax payments made during the year, and the balance was included as part of prepaid expense in the accompanying balance sheet.

The Company prepared a transfer price study to support the 2013 Disclosure Statement of Operation with Related Parties (DIOR, per its Spanish acronyms), and is in the process of preparing the study for 2014. It is not expected that the result of the latter will have significant effects on income tax expense.

13 Foreign currency

At December 31, 2014 and 2013, the Company's account includes the following balances in Dominican pesos translated to dollars of the United States of America:

	December 31, 2014	
	RD$	US$
Cash	53,456,919	1,205,070
Accounts receivable	33,599,596	757,430
Prepaid expenses	34,184,303	770,611
Other assets	837,646	18,883
Accounts payable	28,748,343	648,069
Accrued expenses	73,000,296	1,645,634
Income tax payable (note 12)	162,432,177	3,661,681
Other liabilities	6,971,106	157,148
Deferred income taxes, net	2,007,065,298	45,244,935

(Continues)

	December 31, 2013	
	RD$	US$
Cash	53,984,067	1,261,605
Accounts receivable	38,636,979	902,944
Prepaid expenses	39,526,737	923,738
Other assets	837,646	19,576
Accounts payable	27,986,976	654,054
Accrued expenses	63,206,882	1,477,141
Other liabilities	6,609,062	154,453
Deferred income taxes, net	1,789,005,109	41,808,954

14 Commitments and contingencies

a) Legal proceedings

A summary of legal claims against the Company at December 31, 2014 is as follows:

- The Company is involved in a claim filed by former tenants of the airside commercial areas of the airports, whose lease contracts entered with the Airport Commission prior to Aerodom's concession, were not renewed upon expiration of their period. The group of tenants' claim among other things, that their contracts were illegally cancelled and are claiming indemnification for damages and loss of business. The Company countersuited the group of tenants requesting the courts to acknowledge the right of Aerodom to terminate the expired leases, and to evict the tenants pursuant to Aerodom's rights acquired by the Concession granted by the Dominican State and the Airport Commission and approved by the National Congress. Recently, however, the Supreme Court of the Dominican Republic has declared itself without jurisdiction and ordered the parties to go to civil court of the Judicial Department of Puerto Plata.

  As of December 31, 2014, several of these cases are still pending to be decided by the courts. Management and legal counsel for the Company are of the opinion that the former tenant's claim is objectively baseless and lacks any legal merit; therefore, their claim for damages is exaggerated.

  As of December 31, 2014, there are still eleven pending evictions, and Aerodom continues negotiations with them in order to obtain voluntary evictions, pending a final decision of the courts. There are only five holdover tenants currently operating in Las Américas and Gregorio Luperón Airports. At December 31, 2014 and 2013, the Company maintains a provision of $4,066,105 and $4,097,965, respectively, for eviction of tenants.

(Continues)

- Aerodom is defendant in various legal actions and claims arising in the ordinary course of business, for an aggregate amount of approximately $13,000,000, some of which may be covered by insurance. Although certain lawsuits and claims are significant in amount, management considers such claims lack substance for the most part and, therefore; are not expected to have a negative impact on the Company's financial statements. While the final outcome, with respect to these lawsuits and claims cannot be determined with certainty, management, after consulting with their legal counsel, believes that the resolution of these cases will not have an adverse effect on Aerodom's financial position, results of operations or liquidity.

b) Contract for administration, operation and management of the Airports

On December 16, 2010, Latin American Airports Holdings, Ltd. (LAAH) signed an assignment and assumption agreement with YVR Airport Services, Ltd and Vancouver Airport Services, S. A. (the assignor parties). Effective December 16, 2010, the assignor parties transferred and assigned all of its rights, title, interest and obligations under the operation and maintenance agreement (the O & M Agreement), signed on April 1st, 2000, to LAAH. Pursuant to the terms of the O & M Agreement, the contract with LAAH provides for a quarterly administration fee equal to the greater of $150,000 or 1.5 % of total revenues, and 50 % of the salaries paid to members of the executive staff of Aerodom appointed by LAAH.

Total fees paid under this contract during the years ended December 31, 2014 and 2013, amounted to $2,392,604 and $2,317,251, respectively, and are included as part of operating costs and expenses in the accompanying statements of income (note 6).

c) Sub-concessions and rental revenues

As part of the airport operations, Aerodom rents commercial spaces and grants sub-concessions for the operation of certain supplemental services to airport operations, such as ramp handling, food and beverages, miscellaneous stores, and car rentals, among others. Rental agreements with sub-concessionaires vary in length, regularly from one to 10 years, except for the sub-concessions for the duty free stores and food and beverages in the airside areas, which are for the remaining concession period, which end on March 31, 2030 (see note 6) and the fuel supply agreement with Organización Terpel, that ends on October 27, 2029.

These contracts require a fixed rent per square meter with annual adjustments between 2.5 % and 10 %, except for concessions at airside areas, which considers a percentage of gross sales (see note 6). Total rental and sub-concession income earned during the years ended December 31, 2014 and 2013, amounted to $21,629,503 and $20,364,069, respectively, which included commercial variable rents amounting to $10,151,532 and $9,456,295, respectively, and are included as part of commercial revenues in the accompanying statements of income.

(Continues)

Minimum future rent under these operating leases having terms in excess of one year for the next five years since December 31, 2014, are as follows:

2015	$ 11,028,082
2016	11,363,896
2017	11,597,764
2018	11,849,683
2019	11,897,208

APPENDIX A – TRAFFIC REPORT

Dominican Republic Airports

Aerodom Traffic Study

9th November 2016

aviasolutions
A GECAS Company

VINCI AIRPORTS

Disclaimer of Liability

This publication provides general information and should not be used or taken as business, financial, tax, accounting, legal or other advice, or relied upon in substitution for the exercise of your independent judgment. For your specific situation or where otherwise required, expert advice should be sought. Although Avia Solutions Limited or any of its affiliates (together, "Avia") believes that the information contained in this publication has been obtained from and is based upon sources Avia believes to be reliable, Avia does not guarantee its accuracy and it may be incomplete or condensed. Avia makes no representation or warranties of any kind whatsoever in respect of such information. Avia accepts no liability of any kind for loss arising from the use of the material presented in this publication.

Copyright

Private and Confidential
Reliance Restricted

9th November 2016

Aeropuertos Dominicanos Siglo XXI, SA (Aerodom)
55, Francisco Pratts Ramirez Street
Santo Domingo
Dominican Republic

PROJECT NAO

Dear Sirs

In accordance with your instructions, we have performed the work set out in our engagement letter ("Engagement Agreement") dated 8th October 2016 in connection with the proposed issuance of debt securities in the international capital markets.

Our report has been prepared in order that you can make it available to interested parties on the basis set out in the Engagement Agreement as part of the financing process, and accordingly, we only accept responsibility for any use which is made of the report on the basis of the Engagement Agreement.

This report and its contents may not be quoted, referred to or shown to any other parties except as provided in the Engagement Agreement.

The nature and scope of the services, including the basis and limitations, are detailed in the Engagement Agreement. This report is based on the scope of services that was determined by Aerodom and we did not have the specific interest of any particular purchaser in contemplation when we carried out our work. Accordingly, we may not have addressed issues of relevance to ultimate purchaser of the debt securities.

We have not sought to establish the reliability of the information given to us and consequently we give no assurances on such information. Our work commenced on 8th October 2016 and was completed on 8th November 2016 with report issuance on the 9th November 2016. Therefore our report does not take account of events or circumstances arising after 8th November 2016, and we have no responsibility to update the report for such events or circumstances.

Yours faithfully,

AviaSolutions Ltd.

Andy Rowsell
Director

Table of Contents

Executive Summary 8

About AviaSolutions 11

1. Dominican Republic Overview 12

1.1. Macroeconomic Trends 12
1.2. Caribbean Tourism Context 13
1.3. Aerodom Airports in Context 14
1.4. Historic Passenger Traffic Growth 15
1.5. Air Service Network by Airport 16
1.6. Airline Capacity by Airport 18

2. Dominican Republic Air Travel Market 19

2.1. Market Segmentation 19
2.2. Segment Insight at SDQ 23
2.3. Segment Insight at POP 27
2.4. Other Key Impacts 29

3. Traffic Forecast Methodology 32

3.1. Overview 32
3.2. Commercial International Forecast Methodology 33
3.3. Commercial International – Short term Considerations 37
3.4. Commercial International – Market Share Considerations 40

4. Traffic Forecast – Projection Results 44

4.1. Total Aerodom Traffic Forecast 44

Appendix 1 – Regression Results – Elasticities to GDP 45

Appendix 2 – Traffic Projections by Airport & Type 46

Index of Figures

Figure 1: Map of the Caribbean....A-12
Figure 2: DR Real GDP Growth A-12
Figure 3: DR Population Growth....A-13
Figure 4: Caribbean Island Share of Tourist Arrivals....A-13
Figure 5: Map of Dominican Republic Airports....A-14
Figure 6: DR Airports Annual Traffic A-15
Figure 7: Route Network by Airport A-17
Figure 8: Airline Capacity Share by Airport....A-18
Figure 9: Total DR Market Segmentation, 2015 ....A-19
Figure 10: Market Segment Share by Airport, 2015 ....A-19
Figure 11: DR Traffic by Market Segment, 2005-2015....A-20
Figure 12: Resident Traffic by Airport, 2005-2015 ....A-20
Figure 13: Diaspora Traffic Evolution by Airport....A-21
Figure 14: North American Traffic Evolution by Airport....A-21
Figure 15: European Traffic Evolution by Airport....A-22
Figure 16: South American Traffic Evolution by Airport A-22
Figure 17: Central American & Caribbean Traffic Evolution by Airport A-23
Figure 18: SDQ - North America Capacity by Airline Type, 2005 vs 2016 ....A-23
Figure 19: SDQ - North America Capacity by Airline, 2005-2016....A-24
Figure 20: SDQ - European Capacity by Airline Type, 2005 vs 2016....A-24
Figure 21: SDQ - European Capacity by Airline, 2005-2016....A-25
Figure 22: SDQ - South American Capacity by Airline Type, 2005 vs 2016 ....A-25
Figure 23: SDQ - South American Capacity by Airline, 2005-2016....A-26
Figure 24: SDQ - Central American & Caribbean Capacity by Airline Type, 2005 vs 2016 ....A-26
Figure 25: SDQ - Central American & Caribbean Capacity by Airline, 2005-2016....A-26
Figure 26: POP - North America Capacity by Airline Type, 2005 vs 2016....A-27
Figure 27: POP - North America Capacity by Airline, 2005-2016 ....A-27
Figure 28: POP - European Capacity by Airline Type, 2005 vs 2016 ....A-28
Figure 29: POP - European Capacity by Airline 2005-2016 ....A-28
Figure 30: Cuba vs DR Int'l Tourist Arrivals....A-29
Figure 31: Cuban International Visitor Profile A-29
Figure 32: 1H 2015 vs 2016 YoY Int'l Arrivals Growth Rates – Americas A-30
Figure 33: Hotel Rooms 2015-2017....A-31
Figure 34: Commercial International Forecast Drivers by Period A-33
Figure 35: Visitor Traffic Growth to Hotel Room Growth in DR, PUJ and by Airport A-34
Figure 36: Estimated Hotel Room Development - PUJ A-35
Figure 37: Estimated Hotel Room Development - POP....A-35
Figure 38: Estimated Hotel Room Development - AZS A-35
Figure 39: Caribbean Island Share of US Tourist Arrivals A-36
Figure 40: Commercial International Aerodom Forecast, 2016 ....A-37
Figure 41: Commercial International Aerodom Forecast, 2017 ....A-38
Figure 42: Resident Airport Market Share....A-40
Figure 43: Diaspora Airport Market Share A-40
Figure 44: Family Remittances by Province....A-41
Figure 45: North American Airport Market Share....A-41

Figure 46: European Airport Market Share A-42
Figure 47: South American Airport Market Share A-42
Figure 48: Central American & Caribbean Airport Market Share A-43
Figure 49: Asia Pacific Airport Market Share A-43
Figure 50: Aerodom Projections by Airport A-44

Glossary of Terms

Aerodom	Aeropuertos Dominicanos Siglo XXI, concessioner commissioned by the government of the Dominican Republic to develop, operate and manager SDQ, POP, AZS, JBQ, BRX and MDAB
AZS	Samana El Catey International Airport
BRX	Barahona Airport – Maria Montez
CAGR	Compound Annual Growth Rate
DR	Dominican Republic
FSC	Full Service Carrier
IATA	International Air Transport Association
Int'l	International
JBQ	Santo Domingo La Isabela International Airport
k	Thousand
Legacy	Traditional, full-service carrier business model (see FSC)
LCC	Low-cost carrier
LRM	La Romana International Airport
m	Million
MDAB	Samana Airport – Arroyo Barril
mppa	Million Passengers Per Annum
OAG	Official Airline Guide
O&D	Origin and destination – point-to-point passengers
PLF	Passenger Load Factor
POP	Puerto Plata Gregorio Luperon International Airport
PPTF	Propensity to fly
PUJ	Punta Cana International Airport
SDQ	Santo Domingo – Las Americas International Airport
STI	Santiago – Cibao International Airport
VFR	Visiting friends and relatives
YoY	Year-over-year
YTD	Year-to-date

Executive Summary

AviaSolutions, a General Electric Company and a subsidiary of GE Commercial Aviation Services (GECAS), was assigned by Vinci Airports to provide a study of the air travel market in the Dominican Republic including passenger and movement forecasts for the six airports operated by Aeropuertos Dominicanos Siglo XXI, SA ("Aerodom") under a concession agreement with the government which expires in 2030.

This report provides an overview of the air travel market in the Dominican Republic, the methodology for the traffic forecast and the forecast outputs by airport.

The Dominican Republic – Air Travel Demand Overview

The Dominican Republic is the largest economy and the most visited destination in the Caribbean and Central America with circa 6.2m visitor arrivals in 2015. The country's total traffic of 12.4m international passengers in 2015 is across nine airports, of which Aerodom's six airports accounted for a 36% share (4.5m passengers). Total international passenger volumes have increased from 6.6m in 2000 to 12.4m in 2015 (CAGR 4.3%).

There are six Aerodom airports, which are summarised below:

Santo Domingo Las Americas Airport (SDQ), the largest airport in the Aerodom portfolio and served 3.7m passengers in 2015. It has a network of 37 routes served by a wide range of airlines including JetBlue, Delta, Copa and American Airlines. The largest visitor market at SDQ are North American visitors (20%); however, SDQ is also a major point of arrival and departure for the country's diaspora (24%) and Dominican Republic residents (23%).

Puerto Plata Gregorio Luperon Airport (POP), the second largest airport in the portfolio served 0.8m passengers in 2015 with a network of 21 routes. The largest airlines operating from POP include American Airlines, JetBlue and Air Transat. North American and European visitors accounted for 94% of total passengers in 2015.

The remaining airports are **Samana El Catey Airport (AZS), Santo Domingo La Isabela Airport (JBQ), Samana Arroyo Barril Airport (MDAB)** and **Barahona Maria Montez Airport (BRX),** which together served 0.2m passengers in 2015.

There are three airports that compete with Aerodom. Punta Cana Airport (PUJ) is the largest airport in the Dominican Republic with 6.4m international passengers in 2015, comprising almost entirely of foreign visitors originating in North America and Europe. Santiago Cibao Airport (STI) is the third largest airport with 1.3m passengers, mainly used by diaspora and Dominican Republic residents. La Romana Airport (LRM) served 0.2m passengers in 2015.

Traffic Forecast Scope and Assumptions

The traffic forecast developed for Aerodom airports assumes that the current infrastructure does not constrain traffic growth. It also assumes that the Dominican Republic remains politically and financially stable.

Traffic Forecast Methodology

Passenger traffic at the Aerodom airports has been segmented into 6 categories:

- Commercial domestic traffic
- Commercial international traffic
- General aviation international traffic
- General aviation domestic traffic
- Transit/transfer traffic
- Air cruise passenger traffic

Commercial international traffic represents 94% of total traffic. This market segment has been further segmented into visitor traffic by nationality and two non-visitor traffic groups. The visitor segments by nationality are:

1) North America
2) Europe
3) Central America & Caribbean
4) South America
5) Asia Pacific

The following segments have been considered for the non-visitor market:

1) Residents
2) Diaspora.

The forecast has been developed in three time periods: short, medium and long term. For the **short term** (2016 and 2017) a bottom-up analysis has been completed for all airports in the Dominican Republic, forecasting passenger volumes and movements on a route and airline basis.

From 2018 until 2030, an econometric top down approach has been used forecasting passenger volumes for the total Dominican Republic. Total traffic has subsequently been allocated to the respective airports on a market share allocation basis by market segment.

In the **medium term**, the forecast market share is predominantly influenced by hotel developments in the catchment region of the main visitor airports, recognising the scale of leisure visitor travel to the country. For airports with a larger share of residents and diaspora traffic, population statistics and regional allocation of remittances of foreign-born Dominicans have been incorporated.

In the **long term,** top down econometric forecast results for the significant origin markets drive the forecast results with stable market shares.

AviaSolutions has also considered the impact of the easing of US travel restrictions to **Cuba**. A decrease of 1m US leisure passengers to the Dominican Republic by 2023 has been included to account for the potential that US leisure tourists switch from the Dominican Republic to this "new" Caribbean destination. The expected impact on Aerodom is about 20%, according to its share in the US leisure market in the Dominican Republic. This estimate is arguably conservative, and does not consider a potential benefit to the Caribbean tourism market in general.

Traffic Forecast Results

Traffic across the Aerodom airports is expected to grow by a CAGR of 3.1% from 2015-2030, with commercial traffic growing in line with total traffic at a CAGR of 3.1%.

The largest growth in absolute volumes is expected at SDQ, with an additional 1.9m passengers over the next 15 years and the fastest growing market being South America.

The fastest growing airports are projected to be ASZ and POP with a 5.6% and 3.9% CAGR between 2015 and 2030 respectively, which is mainly attributed to many hotel developments that have commenced or are currently planned within the catchment region, attracting additional passengers mainly from North America and Europe.

	2015	2016	2017	2020	2025	2030	2015 – 2030 CAGR
Total Aerodom	**4,714k**	**4,947k**	**5,136k**	**5,667k**	**6,486k**	**7,460k**	**3.1%**
SDQ	3,691	3,817	3,928	4,159	4,823	5,630	2.9%
POP	819k	928k	1,006k	1,215k	1,322k	1,449k	3.9%
AZS	127k	144k	143k	227k	262k	289k	5.6%
JBQ	43k	37k	38k	43k	52k	62k	2.4%
MDAB	35k	20k	21k	23k	27k	31k	(0.9)%
BRX	0.4k	0.4k	0.4k	0.5k	0.5k	0.5k	1.7%

About AviaSolutions

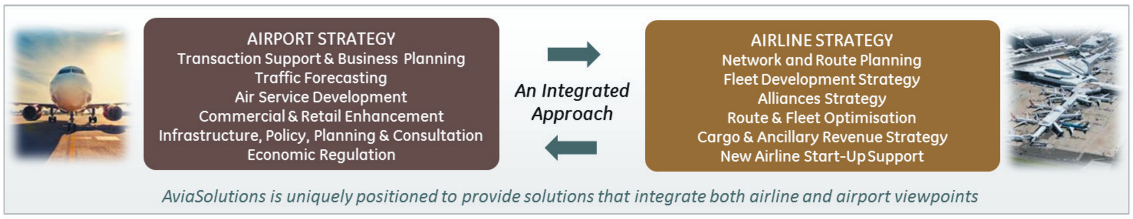
AviaSolutions was established in 2001 and provides specialised advisory services to a wide range of airports, airlines, governments and financial investors. Over the past 15 years it has earned a strong market reputation in several areas:

- Airport Traffic Forecasts - Passenger & Cargo
- Airport Transaction Due Diligence
- Strategic & Commercial Advisory to Airports and Airlines
- Fleet & Network Strategy

AviaSolutions has a global client base and has completed assignments on every continent. Our expert team comprises ex-airport, airline, banking and OEM leaders. In October 2012, GE Capital Aviation Services acquired 100% ownership of AviaSolutions. Since then we have grown rapidly, building an airline advisory in addition to our longstanding airport advisory services.

As a GE company, we can leverage a vast range its range of contacts at airlines, government and business unit level. This provides AviaSolutions with access to unique datasets and industry contacts unavailable to other consultancies.

AviaSolutions opened a Dubai office in 2013 and has recently formed a U.S. subsidiary company, AviaSolutions, Inc. through which we work for long term clients including City of Chicago (O'Hare and Midway) and City of San Jose (the capital of Silicon Valley). We have extensive experience in the aviation market and provide a range of services:



GE Capital Aviation Services

GECAS is the global leader in the Aviation Finance Sector. Its services to airlines include:

- Fleet leasing
- Fleet financing for the aviation industry
- GE Aircraft Engines
- Aircraft Part-Out
- $45 billion in assets
- AviaSolutions (Airport Advisory, Network and Business Planning)

GECAS has an unrivalled sector knowledge, which AviaSolutions can leverage based on a portfolio of over 1,700 owned and managed aircraft with more than 200 customers in over 70 countries.

1. Dominican Republic Overview

The Dominican Republic is situated in the central Caribbean on the island of Hispaniola which it shares with Haiti. It is the second largest Caribbean nation after Cuba both by area and population. The country has world class beaches and resorts, competing for tourism visitors with nearby Jamaica, Puerto Rico, Cuba and the Antilles. In 2015, however, the Dominican Republic was the most visited destination in the Caribbean with 5.6m visitor arrivals.

Figure 1: Map of the Caribbean

Currently, there are around 71,500 hotel rooms (Jun 2016, Banco Central) with on-going investment in the sector.

Air access is provided to over 100 origin markets, primarily in the US, the Dominican Republic's largest visitor origin market and its largest diaspora market. The market is served by a strong mix of airlines including full service, charter and low cost carriers. The country, however, does not have a strong, long-standing national airline; PAWA Dominicana, aiming to fill this gap as the country's national carrier, commenced services in August 2015.

1.1. Macroeconomic Trends

The Dominican Republic is an OECD member state and the largest economy in the Caribbean and Central American region. In 2015, GDP per capita was around US$6,400, or US$14,000 GDP per capita PPP (Source: Oxford Economics).

Since the recovery of the Dominican Republic banking crisis of 2003, real GDP has been continuously growing above the global average, with a 2004-2015 CAGR of 5.1%. It grew by 6.9% in 2015 and is forecast to grow by 5.5% in 2016.

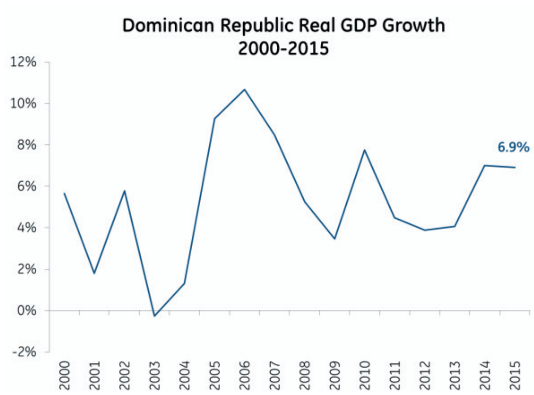


Figure 2: DR Real GDP Growth (Source: Oxford Economics)

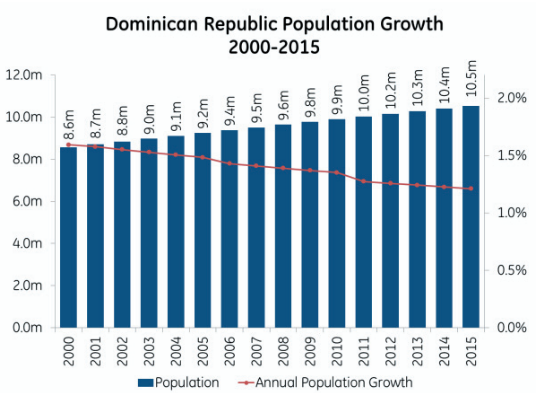


Figure 3: DR Population Growth (Source: Oxford Economics)

The population of the Dominican Republic is around 10.5m, with approximately 3.6m living in the capital city of Santo Domingo and its wider province.

Population growth has been slower than GDP growth. Since 2004, the population has grown by a moderate 1.3% CAGR, from 9.1m. This constitutes annual absolute growth of 130k to 135k.

GDP per capita has consequently grown strongly over the same period, with a CAGR of 6.5%.

1.2. Caribbean Tourism Context

The Dominican Republic is the most visited tourist destination in the Caribbean with approximately 5.6m tourist arrivals in 2015. Tourist arrivals to the country increased by 8.9% in 2015 versus 2014 and by 7.0% for 2016 August year-to-date versus the same period in 2015 (Source: Banco Central of Dominican Republic).

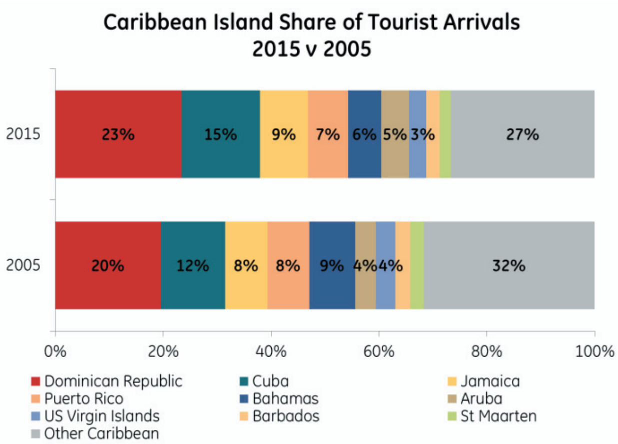


Figure 4: Caribbean Island Share of Tourist Arrivals (Source: UNWTO, USVI Tourism Commission, Puerto Rico Statistics Institute)

Since 2005, the Dominican Republic has gained share from its immediate peer group within the Caribbean islands, from 20% to 23% in 2015.

Cuba, the second largest tourism market, also increased its share from 12% to 15% over the same period. With the progressive normalisation of relations between the US and Cuba, its share is likely to further increase.

The Dominican Republic's open skies policy has expanded bilateral air service agreements greatly over the past decade, resulting in an increased airline network which has supported development of the tourist market. Since 2005, restrictions on capacity have gradually been eased for passenger and cargo flights. Rules on air passenger tariff setting have been relaxed, allowing airlines to determine fares based on demand but with the government reserving the right to intervene in the case of unfair or predatory competition. This policy was reaffirmed following a review in 2010.

Further, visa requirements to enter the Dominican Republic have also been relaxed in the last decade improving its tourism competitiveness:

- Nationals of the following countries do not need a Tourist Card nor a Tourist Visa to enter the Dominican Republic: Argentina, Chile, Ecuador, Israel, Japan, Peru, South Korea and Uruguay.
- UK residents or those holding a valid visa to enter U.S., Canada or any EU country (circa 76 countries), do not require a Tourist Visa, only a Tourist Card.
- All other countries not listed in the Tourist Card section and not in possession of a valid visa for U.S., Canada or EU, must obtain a Tourist Visa.

Additionally, from May 2017, US Customs are due to add pre-clearance facilities at Punta Cana airport. It will be the fourth Caribbean destination to introduce these facilities after Bermuda, the Bahamas and Aruba. Pre-clearance allows travellers to complete immigration, customs, and agriculture inspections before departure at non-US airports. However, the development is not anticipated to have a significant effect on passenger traffic at Punta Cana, given the US is already a substantial and long established market for the Dominican Republic; many passengers will be returning to the US from holidays and leisure passengers are less sensitive to potential time savings gained from pre-clearance.

1.3. Aerodom Airports in Context

There are nine airports in the Dominican Republic mainly serving coastal provinces. The six airports operated by Aerodom accounted for 36% of the Dominican Republic's 12.4m passengers in 2015 (Source: Banco Central of Dominican Republic, Aerodom).

Santo Domingo Las Americas International Airport (SDQ) is the second largest airport in the Dominican Republic and serves the capital city with a mix of business, leisure and VFR traffic. Punta Cana International Airport (PUJ) is the largest airport in the Dominican Republic serving 6.4m passengers in 2015, primarily inbound tourists.

Figure 5: Map of Dominican Republic Airports

Aerodom airports handled 4.7m passengers in 2015, predominantly generated by SDQ and POP. Four of the six Aerodom airports have very limited commercial services and largely cater for general aviation and limited charter services. The distribution of passenger traffic across the nine airports is shown below.

Airport Name	Ownership	Airport Code	2015 Passengers
Punta Cana International Airport	Competitor	PUJ	6.4m
Santo Domingo - Las Americas International Airport	Aerodom	SDQ	3.7m
Santiago - Cibao International Airport	Competitor	STI	1.3m
Puerto Plata - Gregoria Luperon International Airport	Aerodom	POP	0.8m
La Romana International Airport	Competitor	LRM	0.2m
Samana - El Catey International Airport	Aerodom	AZS	0.1m
Santo Domingo - La Isabela International Airport	Aerodom	JBQ	0.04m
Samana Airport - Arroyo Barril Airport	Aerodom	MDAB	0.03m
Barahona Airport - Maria Montez International Airport	Aerodom	BRX	0.00m

Note: Aerodom airports refer to total traffic (Company Information), Non-Aerodom airport data from Banco Central of Dominican Republic

1.4. Historic Passenger Traffic Growth

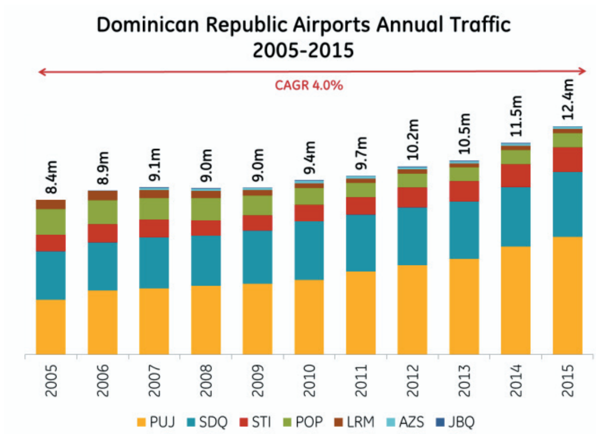


Figure 6: DR Airports Annual Traffic
(Source: Aerodom and Banco Central of Dominican Republic)

Commercial international passenger traffic in the Dominican Republic has been growing at CAGR 4.0% since 2005 driven primarily by growth at PUJ.

From 2005 to 2015 PUJ accounted for 69.9% of overall Dominican Republic traffic growth; a CAGR of 8.0% to 6.4m passengers.

SDQ traffic has grown from 2.6m in 2005 to 3.5m passengers in 2015; a CAGR of 3.0%.

STI has grown to 1.3m passengers in 2015, constituting a 2005-2015 CAGR of 3.9%.

Passenger traffic at POP had been in decline since 2005 (when it served 1.4m passengers) to just 0.8m passengers in 2013. Traffic has since resumed growth in 2014 and 2015 and continues to grow in 2016.

The four largest airports made up ~97% of commercial international traffic in the Dominican Republic in 2015. The remaining airports serving commercial international traffic are La Romana (LRM) with 2015 passengers of 0.2m and a 2005-2015 CAGR of -8.5%, as well as La Samana (AZS) and La Isabela (JBQ) with 2015 passenger volumes of 0.12m and 0.03m respectively. The latter two airports only commenced commercial international traffic in 2006. In addition to commercial international traffic, all airports serve domestic routes and GA traffic. BRX and MDAB have a greater focus on these traffic segments, accounting for 0.06m passengers combined in 2015.

1.5. Air Service Network by Airport

The Dominican Republic has an extensive network of nearly 100 international direct scheduled services. nt routes.

The diversity of destinations across the east coast of America and Canada is substantial and reflects the Dominican Republic's appeal as an accessible leisure destination to these markets. The US and Canada make up nearly 60% of all scheduled international capacity in 2016.

The European network has been the second largest in the Dominican Republic, with destinations in Spain and Germany accounting for most scheduled capacity. In more recent years, the South American network has been expanding and now accounts for approximately 14% of total international scheduled capacity.

The main destinations from the Dominican Republic are shown below.

No	Airport	Departing Seats (in '000)	% Share	Country	City
1	JFK	1376.6	18.3%	USA	New York
2	MIA	583.0	7.8%	USA	Miami
3	PTY	504.6	6.7%	Panama	Panama City
4	YYZ	388.9	5.2%	Canada	Toronto
5	EWR	343.8	4.6%	USA	New York
6	MAD	326.2	4.3%	Spain	Madrid
7	ATL	284.7	3.8%	USA	Atlanta
8	SJU	266.3	3.5%	Puerto Rico	San Juan
9	YUL	249.5	3.3%	Canada	Montreal
10	FLL	238.6	3.2%	USA	Fort Lauderdale
11	CDG	203.0	2.7%	France	Paris
12	CCS	173.6	2.3%	Venezuela	Caracas
13	BOG	164.3	2.2%	Colombia	Bogota
14	CLT	163.6	2.2%	USA	Charlotte
15	FRA	150.5	2.0%	Germany	Frankfurt
16	PHL	149.3	2.0%	USA	Philadelphia
17	LIM	137.8	1.8%	Peru	Lima
18	BOS	131.5	1.7%	USA	Boston
19	ORD	108.3	1.4%	USA	Chicago
20	DUS	90.3	1.2%	Germany	Düsseldorf
	Others	1485.6			

The network diversity by airport varies widely; PUJ offers the most extensive route network with around 72 scheduled destinations in 2016. POP, with a similar leisure market product to PUJ, offers 21 scheduled destinations in 2016, with a larger focus on North American and European markets, as opposed to the rest of the Americas, which are also intensively served by PUJ.

SDQ offers 37 scheduled international routes in 2016, similarly extending across North America and Europe but also the rest of the Caribbean and Upper South America. STI, with similar market segmentation to SDQ, has a much smaller network, predominantly serving the North American East coast and the Caribbean with 9 scheduled international routes in 2016.

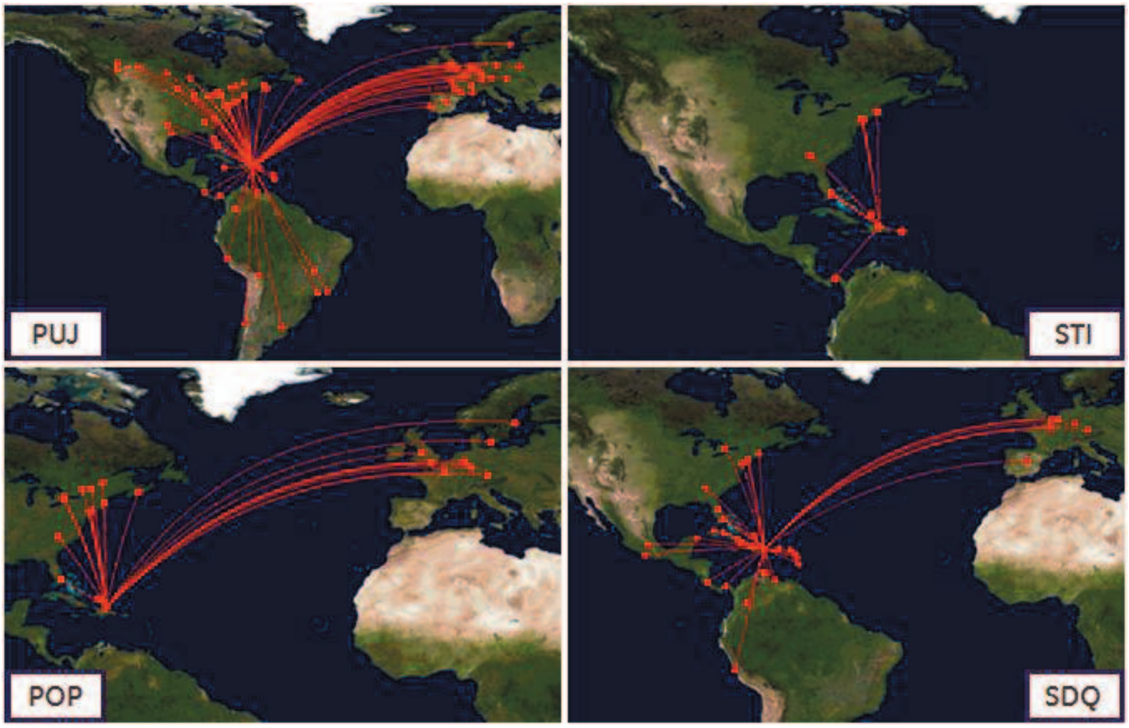


Figure 7: Route Network by Airport
(Source: OAG)

1.6. Airline Capacity by Airport

Airline capacity to the Dominican Republic is highly diversified, but with differences by airport.

In 2016, US low cost carrier JetBlue is scheduled to provide nearly 20% of all international seat capacity to/from the Dominican Republic; being the largest airline serving Santo Domingo (SDQ) and Santiago (STI) and the second largest serving Punta Cana (PUJ) and Puerto Plata (POP).

American legacy carriers Delta, American, United and US Airways are scheduled to provide 27% of the country's international seat capacity. COPA is the largest non-US airline with 7% of seats and has shown its further commitment to the Dominican Republic with capacity to be taken over by its low cost subsidiary Wingo.

Overall, all four major airports have a wide mix of airlines operating on their network. With the exception of STI, no airport has a single airline concentration greater than a quarter of total scheduled international seats. In STI, 55% of international capacity in 2016 is scheduled to be provided by a single airline; the airport, however, also offers the lowest overall capacity among the four airports. The spread of capacity among a variety of airlines leaves the airports less exposed to concentration risk.

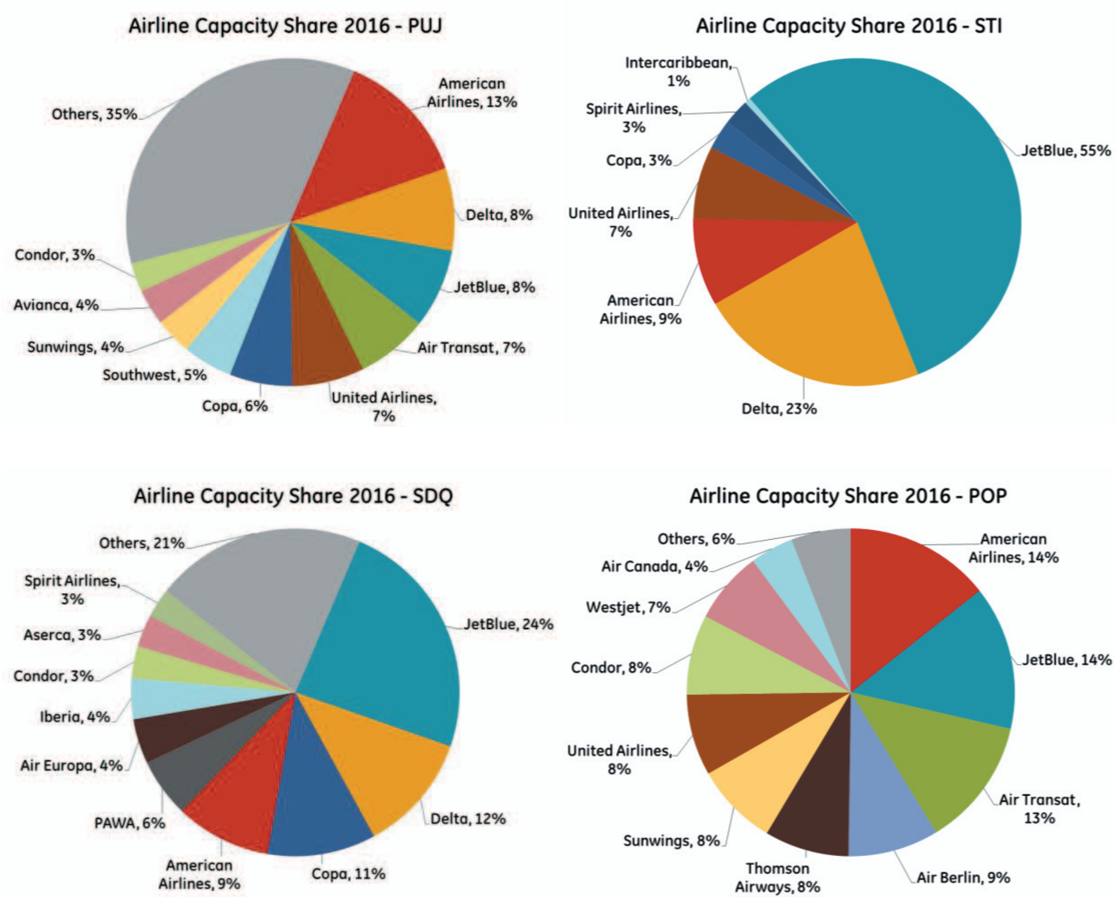


Figure 8: Airline Capacity Share by Airport
(Source: OAG)

2. Dominican Republic Air Travel Market

2.1. Market Segmentation

The seven airports in the Dominican Republic operating commercial international flights primarily serve the large tourism flows into the country. The total market can be split into three distinct segments; the visitor market with 78% of all passenger traffic, the diaspora market with 13% and residents with 9%. Consequently, the air travel market is largely driven by inbound demand (91% of passengers).

Due to its significance, the visitor market is further split by nationality of passengers; North America (USA, Canada and Mexico), Europe, South America, Central America & the Caribbean and Asia Pacific.

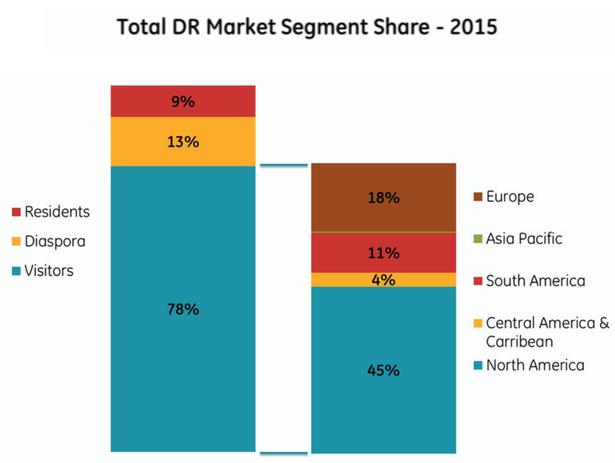


Figure 9: Total DR Market Segmentation, 2015 (Source: Banco Central of Dominican Republic)

The Dominican Republic visitor market is dominated by the North American and European markets, which together accounted for 81% of the visitor passengers in 2015. The South American market segment has nearly doubled its share of the visitor market since 2010, accounting for approximately 14% in 2015. Conversely, the Asia Pacific market has remained largely stable over the same period, losing market share to other visitor markets; as of 2015, Asia Pacific only accounted for approximately 37k passengers to and from the country.

2.1.1. Segment Concentration by Airport

Between the airports, there are annual fluctuations in market share as airlines transfer capacity on an annual and seasonal basis. Yet, there has been a distinct distribution of market segments across the Dominican Republic airports.

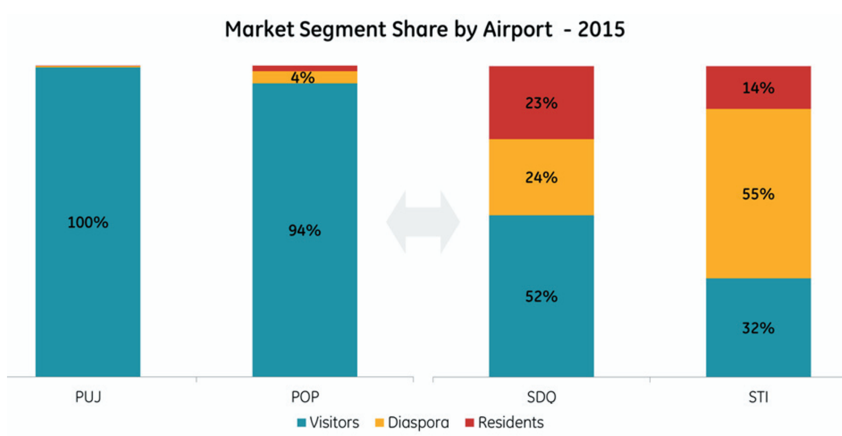


Figure 10: Market Segment Share by Airport, 2015 (Source: Banco Central of Dominican Republic)

Puerto Plata (POP) and Punta Cana (PUJ) compete for inbound visitor traffic. In 2015, arrivals at both airports were almost exclusively from this market segment. Santo Domingo (SDQ) and Santiago (STI) have a significantly higher proportion of resident traffic (23% and 14% respectively) and diaspora traffic (24% and 55% respectively), reflecting the large populations in these two metropolitan districts.

2.1.2. Historic Trends

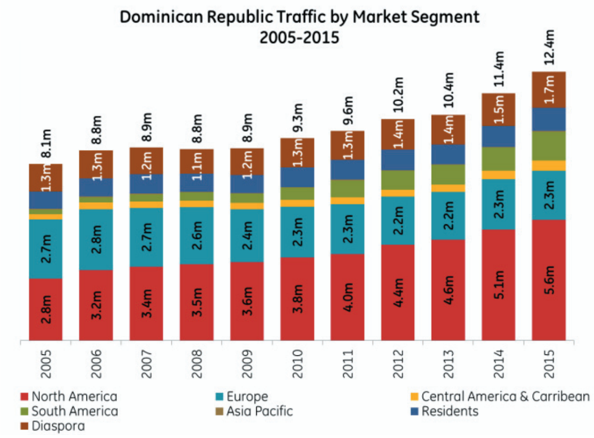


Figure 11: DR Traffic by Market Segment, 2005-2015 (Source: Banco Central of Dominican Republic)

Among the various market segments, the visitor market has seen the largest growth over the past decade. The South American visitor market has been growing rapidly, from 0.2m passengers in 2005 to 1.3m passengers in 2015, a CAGR of 19.2%.

However, the North American market has contributed to the strong passenger growth nearly doubling in size from 2.8m to 5.1m, a CAGR of 4.8%.

2.1.3. Residents

Resident traffic in the Dominican Republic has grown from 0.8m in 2005 to 1.1m in 2015, a CAGR of 2.8%.

Resident trips are made almost exclusively from SDQ and STI, with the provinces of these two airports having the largest populations in the country.

Dominican Republic residents' propensity to travel remains relatively low and has not shifted materially over the past decade despite strong GDP per capita growth.

Analysis of propensity to travel by IATA demonstrates that as GDP per capita (real) increases, typically the number of outbound (resident) trips per head also increases. However, in the Dominican Republic, recent trends (2000-2014) indicate that the number of trips per head has remained relatively flat despite consistent year on year increases in GDP per capita (real).

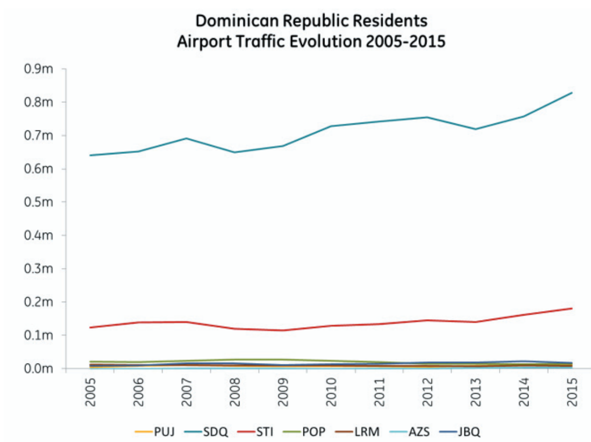


Figure 12: Resident Traffic by Airport, 2005-2015 (Source: Banco Central of Dominican Republic)

2.1.4. Diaspora

Diaspora traffic has grown from 1.3m passengers in 2005 to 1.7m in 2015, a CAGR of 2.7%.

As with residents, diaspora passengers predominantly travel through SDQ and STI. The difference between the two airports in terms of traffic volume has decreased since 2010.

Historically, POP similarly attracted a limited volume of diaspora traffic, yet had decreased to its previous low levels by 2015.

in 2015, the Dominican Republic diaspora

population accounts for approximately 1.3m, mainly located in the US (~72%) and Spain (~12%) with the remainder largely residing in other Caribbean countries (Source: UN Department of Social Affairs).

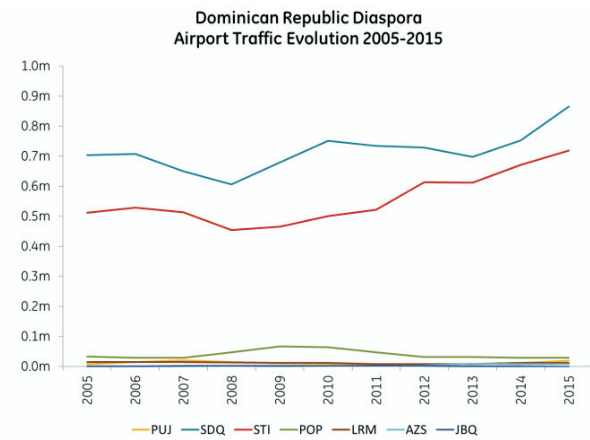


Figure 13: Diaspora Traffic Evolution by Airport (Source: Banco Central of Dominican Republic)

2.1.5. North America

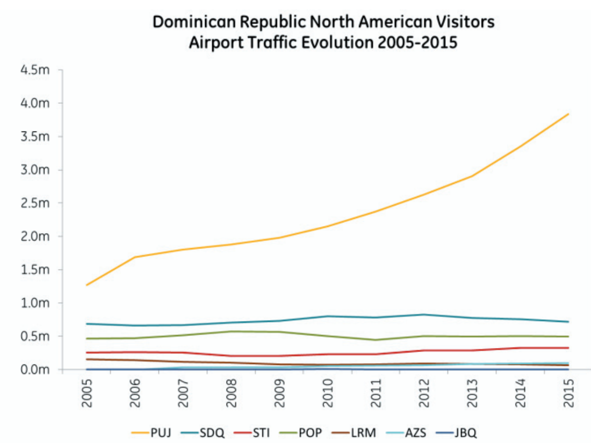


Figure 14: North American Traffic Evolution by Airport (Source: Banco Central of Dominican Republic)

North American passengers have grown from 2.8m in 2005 to 5.1m in 2015, a CAGR of 4.8%.

Passenger traffic for this market segment continues to grow, though this growth is almost exclusively at PUJ. The volumes at other airports have remained relatively flat within this segment since 2004.

JetBlue is now market leader for the Dominican Republic-US market, having taken over primacy in this market from American Airlines in 2010. American Airlines have continuously reduced capacity in since 2006. With the consolidation of US Airways, however, American Airlines has re-gained market share in the country, offering the most seat capacity at two of the four major airports.

JetBlue provide services from New York, Boston, Fort Lauderdale and Orlando, while the focus of American Airlines is now routes from Miami, Charlotte and Philadelphia.

2.1.6. Europe

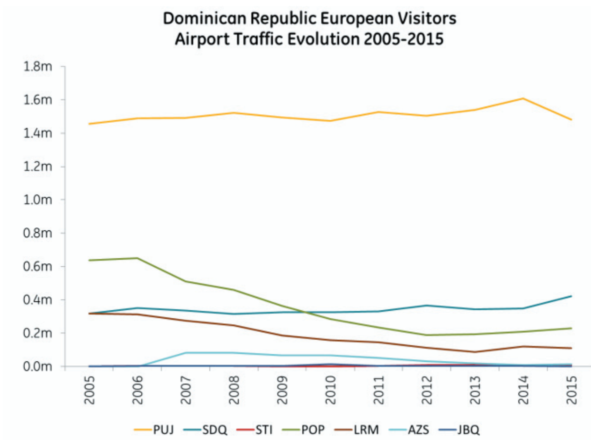


Figure 15: European Traffic Evolution by Airport (Source: Banco Central of Dominican Republic)

European visitors to the Dominican Republic have been in decline with a reduction of CAGR -1.8% (-0.5m) from 2005 to 2015. The decline is notable at POP and LRM because of charter operators reducing capacity following the global financial crisis.

Since 2012, there has been some limited recovery in the market and in the first three quarters of 2016, the market segment had grown by 8.1% versus the same period the previous year.

Capacity of full service airlines Iberia, Air Europa and Air France has grown by 1.8% between 2005 and 2015, while other charter operators have reduced capacity. Additionally, the collapse of Transaero at the end of 2015 meant scheduled capacity to the Russian market dropped significantly. In 2016, a high proportion of Russian traffic was resumed via charter operators Katekavia/Azur Air and Rossiya Airlines.

The primary European traffic flows are from Madrid, Paris and Frankfurt which account for more than half of European scheduled capacity to the Dominican Republic in 2016.

2.1.7. South America

The South American visitor market has been the fastest growing visitor segment since 2005, with a 10-year CAGR of 19.2%.

Growth has primarily been achieved through PUJ and SDQ, which increased rapidly at 25.1% and 38.0% CAGR respectively over the same period.

Avianca is the largest operator in the South American market serving Colombia (BOG) and Peru (LIM). Most of the additional capacity over the past decade has also been on these two routes which account for almost half of the total scheduled capacity into the market. Both routes are primarily served by Avianca and LATAM.

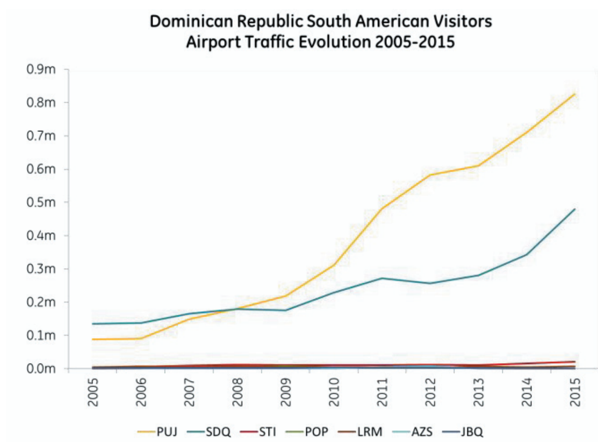


Figure 16: South American Traffic Evolution by Airport (Source: Banco Central of Dominican Republic)

2.1.8. Caribbean and Central America

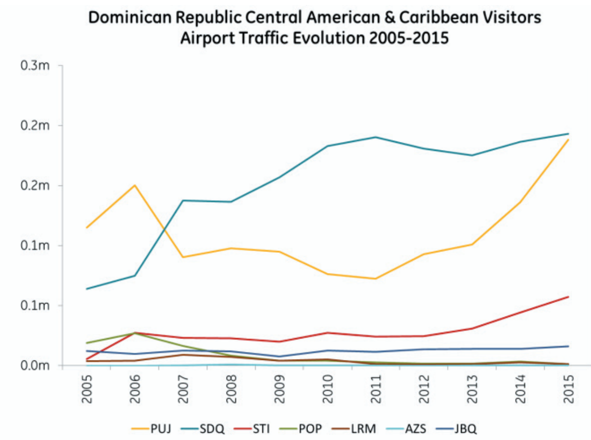


Figure 17: Central American & Caribbean Traffic Evolution by Airport
(Source: Banco Central of Dominican Republic)

The Caribbean & Central American markets have grown from 0.2m passengers in 2005 to 0.5m in 2015, a CAGR of 7.6%.

Historically, growth has primarily been driven by SDQ. However since 2011, PUJ with Copa and JetBlue has contributed to significant capacity growth.

Primary destinations within this market segment are Panama – Panama City and Puerto Rico - San Juan; accounting for over two thirds of scheduled seats.

In 2016, the market has seen a further increase in scheduled capacity of 11.3%, primarily driven by PAWA Dominicana commencing services at SDQ airport.

The Caribbean & Central American market segment has the highest percentage of non-leisure traffic (~20%), versus less than 10% for the country overall.

2.2. Segment Insight at SDQ

2.2.1. North America

In 2016, scheduled capacity in the North American market to SDQ increased by 1.2% on the prior year. September 2016 year-to-date passenger traffic grew approximately 2.3% versus the same period in 2015.

The North America market to SDQ has not experienced any significant stimulation that would be expected following increased low cost carrier penetration. Currently, low cost carriers account for around 47% of total seats to SDQ. Since LCC entry in 2004 (JetBlue and Spirit) there has not been any significant effect on passenger demand.

New York is the main LCC route at SDQ with 611k departure seats in 2016 from JetBlue and Delta from JFK and United from EWR.

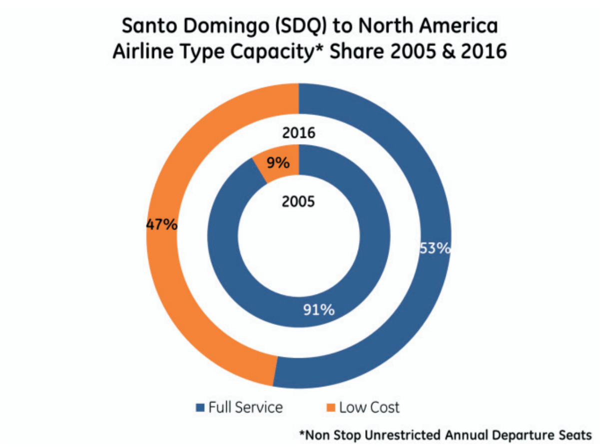


Figure 18: SDQ - North America Capacity by Airline Type, 2005 vs 2016
(Source: OAG)

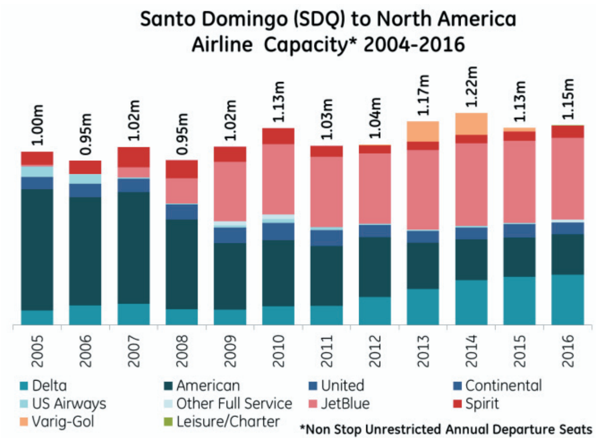


Figure 19: SDQ - North America Capacity by Airline, 2005-2016 (Source: OAG)

JetBlue is the market leader in the North American market. The airline is expected to maintain this market leading position going forward although its capacity has been stable since 2014, while American Airlines and Delta both added 4% capacity in 2016.

In March 2015, Varig-Gol shifted capacity to PUJ. Until 2014 Varig-Gol was using SDQ as a "scissor hub" between Miami and Orlando in Florida to Rio de Janeiro and Sao Paulo in Brazil.

Since the shift to PUJ, the airline significantly reduced seat capacity versus its offering at SDQ: 2014 saw capacity of 124k departing seats to the North American market from SDQ, while 2016 has only 9k North American departing seats from PUJ.

Additionally, PAWA Dominicana will start Miami services from 16th November 2016 with 7k-8k departing seats per month. Other major airlines are expected to retain their positions in this market.

2.2.2. Europe

The European market is dominated by full service airlines with an 86% share of this market. Charter operators have a 13% share, though significantly higher than the 2% share . However, the share has increased by more than 10% over the last ten years.

Low cost carriers only commenced services at SDQ in 2016 with French Blue introducing services to Paris. Stimulation from emerging long-haul low cost operators is therefore still a possibility.

Scheduled annual European capacity increased 6.0% in 2016 to 0.39m departure seats. Iberia had seen capacity reductions in 2013 and 2014 which were linked to the airline's restructuring programme. In September 2014, Iberia recommenced services to SDQ and now operates year round daily services. In 2016, capacity has increased by 8.8% compared to 2015.

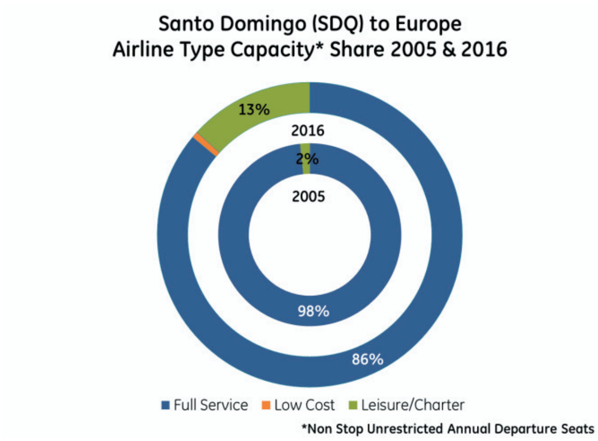


Figure 20: SDQ - European Capacity by Airline Type, 2005 vs 2016 (Source: OAG)

Latin America & the Caribbean is a key market for Madrid-based Air Europa and the airline is expected to remain a key operator at SDQ in the years ahead.

Air France has a wide Caribbean network. Despite currently going through a major restructuring programme; feedback from the airline suggests that routes to the Dominican Republic should be unaffected.

Air Caraïbes is an airline based in the French Caribbean. The airline launched Paris-Orly (ORY) services from SDQ in 2012 in addition to existing services to the French Caribbean. The airline is expected to maintain its SDQ operations at current levels over coming years.

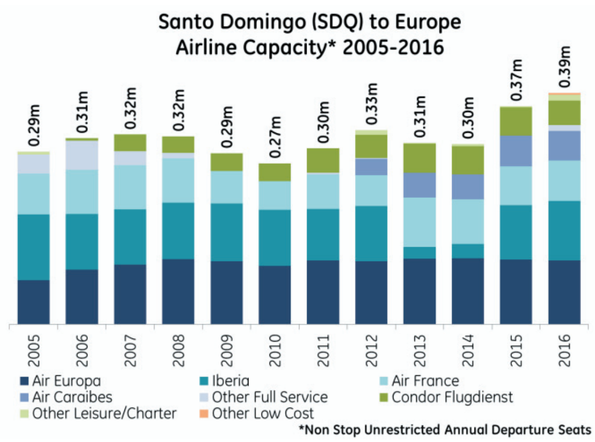


Figure 21: SDQ - European Capacity by Airline, 2005-2016 (Source: OAG)

Condor is an established German leisure airline and is expected to maintain services to SDQ. Condor's capacity declined by 13% in 2016 due to a reduction of services to Frankfurt in the summer season from 3x weekly service to 2x weekly. From 2017, Condor will add a service to SDQ from Munich as a point-to-point route.

Further opportunities from Germany include Air Berlin and Eurowings, the latter adding further charter operations at the end of 2016.

In 2016, Jetairfly entered the market with new services from Brussels and Ostend in Belgium. Potential also exists for new leisure/scheduled services from Italy (especially Milan Malpensa) with Italian airlines including Meridiana, Blue Panorama and Neos.

2.2.3. South America

The South American market to SDQ has changed significantly in 2016, with a 110% increase in capacity versus 2015, to 221k scheduled annual departure seats.

As with the North America Market, some capacity was withdrawn in March 2015 following the shift of Varig-Gol to PUJ from SDQ. Varig has similarly decreased capacity into the South American market following the move. The airline operated approximately 124k scheduled departing seats to the South American market from SDQ in 2014; 2016 has only 56k South American departing seats scheduled from PUJ with further reductions scheduled in 2017. While operating 5 routes to Brazil and Venezuela, only one is scheduled to continue at PUJ in 2017.

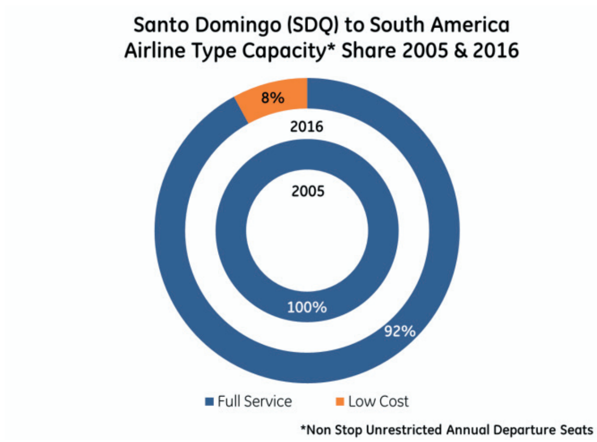


Figure 22: SDQ - South American Capacity by Airline Type, 2005 vs 2016 (Source: OAG)

While Avianca's scheduled services between SDQ and its main hub at Bogota (BOG) remain stable in 2016 versus 2015, Venezuela based airlines Aserca Airlines and Laser Airlines have increased services in 2016. Capacity has primarily been added on routes between Caracas and SDQ. Aserca and Laser are now the two largest South American airlines serving SDQ in terms of available seats.

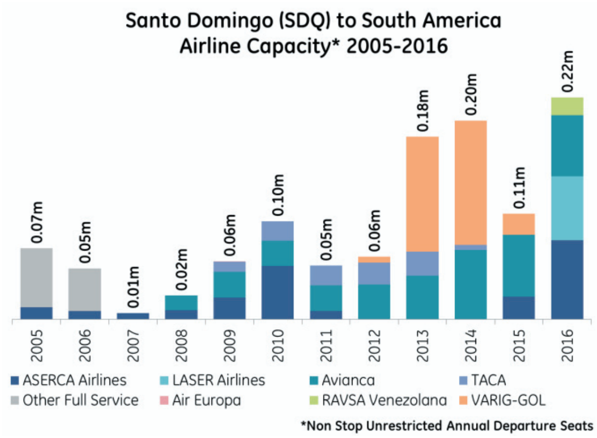


Figure 23: SDQ - South American Capacity by Airline, 2005-2016 (Source: OAG)

With the breadth of routes served by Varig-Gol, SDQ connected to 6 South American airports in 2014 and 2015: Caracas, Bogota, Lima, Rio de Janeiro, Sao Paulo GRU and Sao Paulo VCP. In 2016 only Caracas and Bogota are served.

Significant growth opportunities exist in the South American market with larger full service airlines including Aerolineas Argentinas, Avianca Brazil, TAM and LAN yet to enter the market.

Brazilian low cost airline Azul may also provide additional growth opportunities.

2.2.4. Central America & Caribbean

In 2016 there are three main airlines operating from SDQ to the Caribbean & Central America market.

Copa Airlines is the largest Central American and Caribbean airline with 5 daily services to Panama City and 266k scheduled departing seats in 2016. Copa is a full-service carrier member of the Star Alliance. The airline operates a hub and spoke network centred at Panama City, from which it serves three destinations in the Dominican Republic: SDQ, POP and STI. Its network strategy is to grow hub operations connecting an increasing number of American destinations via Panama. The growing importance of Panama as a business and leisure destination adds further strength to the airline business plan.

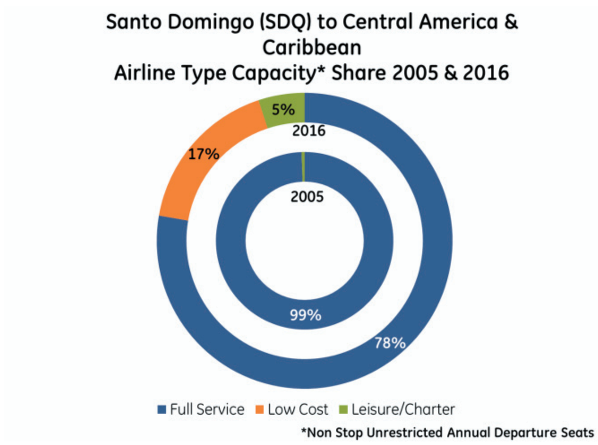


Figure 24: SDQ - Central American & Caribbean Capacity by Airline Type, 2005 vs 2016 (Source: OAG)

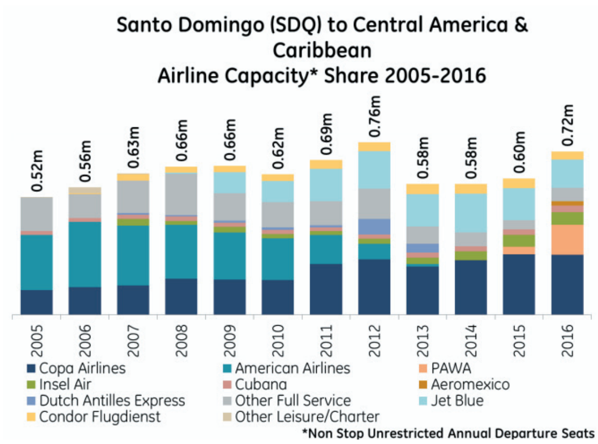


Figure 25: SDQ - Central American & Caribbean Capacity by Airline, 2005-2016 (Source: OAG)

US low cost airline JetBlue links SDQ with Puerto Rico (SJU) - the airline's only "focus airport" outside mainland US (JetBlue links Puerto Rico to several destinations in the US and in the Caribbean). Jet Blue has replaced much of the American Airlines capacity to San Juan (American left San Juan in 2013). It is expected that most JetBlue growth at SDQ in the coming years will be on routes to and from mainland US.

PAWA commenced services in August 2015 and in 2016 is the second largest carrier by seats operating to Central America and the Caribbean from SDQ, with 6 destinations including Curacao, Aruba, Havana, St Maarten, Port Au Prince and San Juan. PAWA is primarily responsible for the capacity increase in the Central America and Caribbean market growing by 20% in 2016.

2.3. Segment Insight at POP

2.3.1. North America

The North America market has a strong mix of full service and low cost carriers and charter capacity.

The Canadian market has been growing more quickly than the US market. In 2016, 53% of capacity is to the US and 47% to Canada versus 88% and 12% in 2009.

Whilst POP airport volume remains relatively small versus the major tourist airport PUJ, volumes have increased annually (excluding 2011). In 2016, North American scheduled capacity grew by 4.0% reaching its highest ever level.

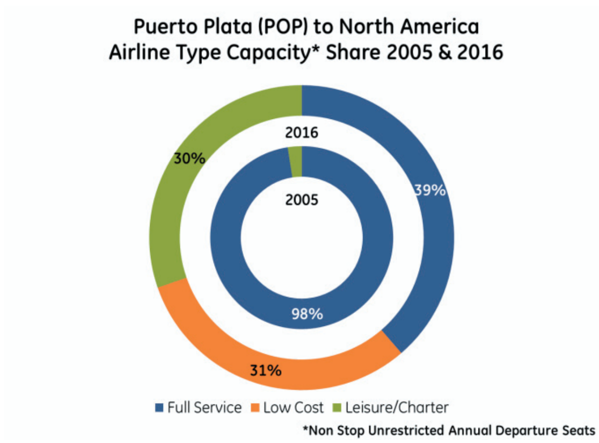


Figure 26: POP - North America Capacity by Airline Type, 2005 vs 2016
(Source: OAG)

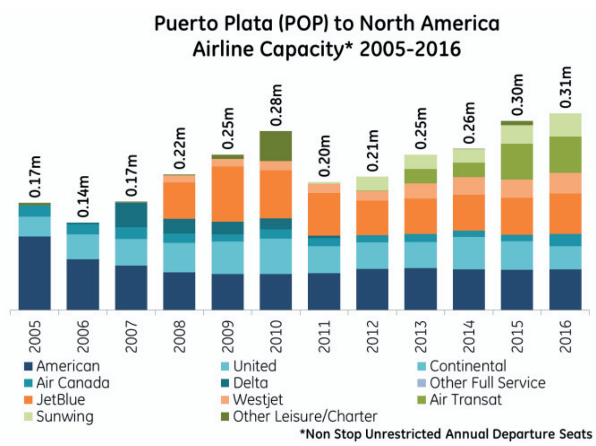


Figure 27: POP - North America Capacity by Airline, 2005-2016
(Source: OAG)

Airlines provide a relatively small volume of scheduled capacity from a variety of destinations including:

- American with 21% of capacity to Miami and Charlotte.
- Jet Blue with 21% of capacity to New York, Toronto and Boston.
- Air Transat with 18% of capacity to 5 Canadian cities.
- United with 12% of capacity to New York.
- Sunwings with 12% of capacity to Toronto and Montreal.
- WestJet with 10% capacity to Toronto.
- Delta terminated services in 2011.

In addition to scheduled seats, North American airlines also operate charter services, primarily in combination with fully inclusive holiday packages. Sunwings, for instance, operated charter services between POP and Quebec, Ottawa and Halifax in 2016 and has already announced other destinations for the winter season 2016/2017.

Except for charter services, scheduled airline capacity has been stable since 2012, with Air Transat introducing new frequencies.

2.3.2. Europe

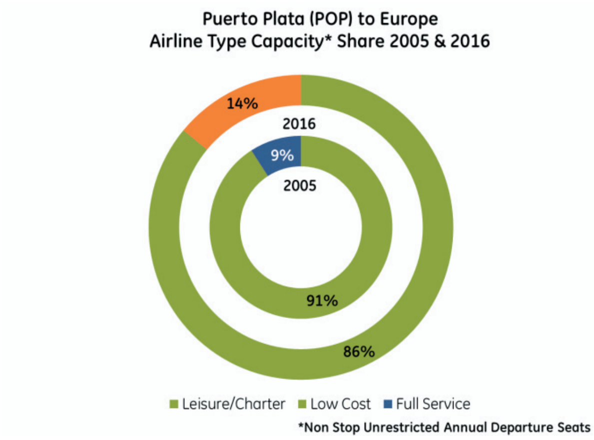


Figure 28: POP - European Capacity by Airline Type, 2005 vs 2016
(Source: OAG)

The European market is now exclusively served by charter / leisure capacity and is showing recovery with a growing number of services provided by Air Berlin and Thomson.

In 2009, LTU withdrew from offering leisure charter services following the global financial crisis, and dedicated fleet to cargo services only. This carrier has since re-branded as Air Berlin and re-entered the passenger airline market.

The POP to Europe market lost almost two thirds of capacity between 2008 and 2012 declining from 184k departure seats to 70k. Thomas Cook, Martinair. LTU, Corsair and Edelweiss left the market between 2009 and 2011.

Germany is the main market with two thirds of capacity in 2016 to Dusseldorf, Frankfurt, Cologne and Munich on Condor, Air Berlin and Eurowings. Eurowings commenced services from Cologne at the end of 2015.

The UK provides around a quarter of capacity in 2016 but less than half of the seats that were available in 2007. Thomson serves just Manchester and London Gatwick.

Thomas Cook will re-enter the market, with its Scandinavian subsidiary, offering a cruise and holiday package for the first time in the winter season 2016/2017. Additionally, TUIfly Nordics announced additional services, predominantly between POP and Stockholm and Copenhagen.

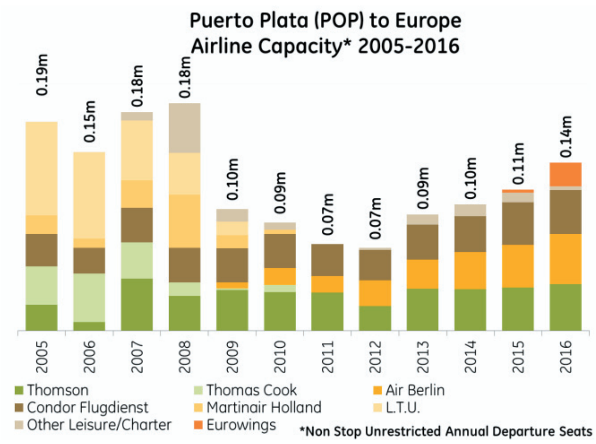


Figure 29: POP - European Capacity by Airline 2005-2016
(Source: OAG)

2.4. Other Key Impacts

2.4.1. Cuba

Cuba offers a similar tourism product to the Dominican Republic - sandy beaches, inclusive packages, colonial architecture and a rich cultural history. Given these characteristics and its proximity, it is likely that the easing of US travel restrictions to Cuba will influence the US visitor market to the Dominican Republic.

Generally, tourist travel to Cuba is still prohibited under US law for US citizens; however, US visitors are permitted to travel to Cuba for specific reasons including visiting relatives, education, religious activities, professional meetings, research or journalism. There are 12 different categories of exemption.

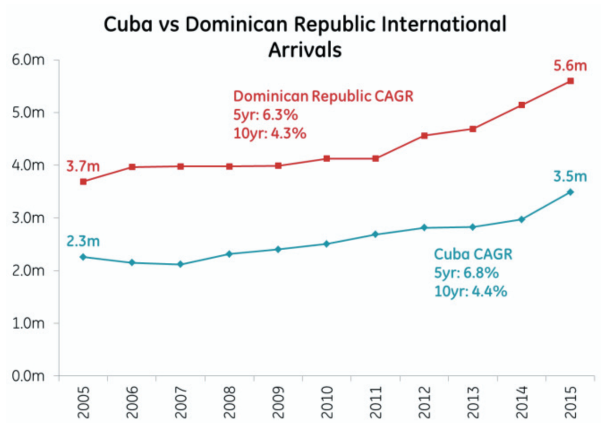


Figure 30: Cuba vs DR Int'l Tourist Arrivals (Source: UNWTO)

Scheduled commercial flights from the US to Cuba recommenced on 31 Aug 2016. The US Department of Transportation has allocated 20 daily round-trip flights to US carriers. Improving relations between the two countries has already led to a surge in US visitors, up 77% in 2015 and close to 50% in Jan-Jun 2016.

Prior to 2016, 25% of US American's entered Cuba via a 3rd country; Mexico, the Bahamas and the Cayman Islands were the leading points of entry.

In recent years, international arrivals to the Dominican Republic grew faster than Cuba, but in 2015, Cuba arrivals growth (18%) was double that of Dominican Republic. With the surge of growth in 2015, Cuba received a record 3.5m visitors. As of September 2016, the country has received 2.6m visitors and expects to reach approximately 3.8m by year end.

Most tourist arrivals into the country in 2015 were Canadians (37%). The second largest group, with approximately 390k visitors, are members of the Cuban community living abroad (diaspora), many of whom reside in the US. With the introduction of scheduled flights between Cuba and the US, it is highly likely that the total number of charter tourists will decline as the younger Cuban-Americans will welcome cheaper travel. US tourist arrivals, however only accounted for 5% in 2015.

To accommodate the expected rapid growth in passengers, Cuba will need to invest in and develop its infrastructure further. Currently, there are limited high quality hotels, cell phone coverage is poor and taxis and buses are not suitable to for international leisure travellers.

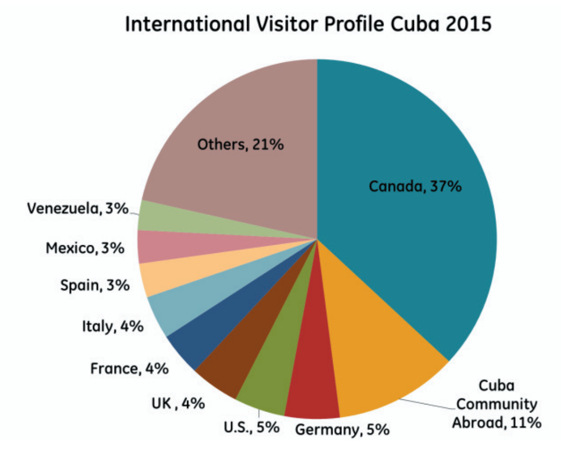


Figure 31: Cuban International Visitor Profile (Source: Cuba National Statistics Office)

In 2015, there were only 66k hotel rooms with numerous planned renovations. Additionally, Cuba plans to add 3k rooms by the end of 2016 (Ministry of Tourism, Aug 2016). By 2020 it plans to achieve 85k rooms, and by 2030 reaching 110k rooms (Ministry of Tourism, Aug 2015). Cuba's long-term targets are on a much greater scale than planned future rooms in Dominican Republic, however, it remains to be seen whether such ambitious plans are realistically achievable.

Quantification of the potential impact on air traffic in the Dominican Republic is described in Section 3.2.3.

2.4.2. Zika Virus

Since the end of 2015, the Zika virus had a wide effect on the airline industry. In January 2016, the United States Centre for Disease Control and Prevention (CDC) issued travel guidance for the affected countries including the Dominican Republic. US airlines are required to implement additional disinfection routines on services to affected countries and numerous airlines offered to refund tickets to affected areas for pregnant women.

The first large outbreak of the virus was recorded in 2007 in Micronesia. Since October 2015, however, the number of Zika infections has increased significantly, with the first cases in Cabo Verde, Colombia and Brazil, followed by Mexico, El Salvador and others. By November 2015, the World Health Organization issued an epidemiological alert. As of October 2016, most of the Americas have been classified as high to moderate risk countries. The first locally acquired cases have been recorded in the US.

Most Caribbean islands however did not see any significant impact on passenger traffic after confirming local transmission of Zika with passenger volumes continuing to grow. In January 2016, the CDC issued a Level 2 travel warning for the Dominican Republic, the same type of warning issued for Cayman. Despite the warning, air arrivals to the Dominican Republic continued to increase, albeit at a marginally slower rate than in 2015 (Cayman Compass, Aug 2016).

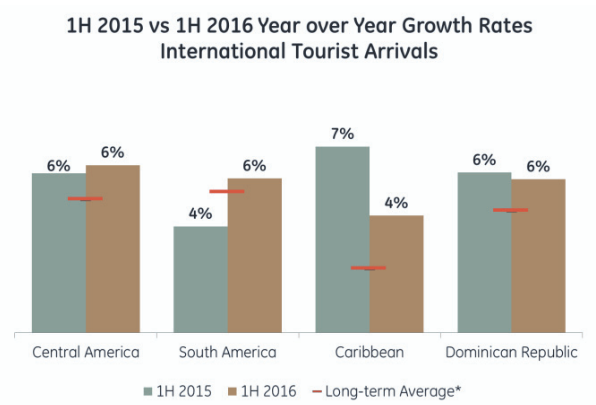


Figure 32: 1H 2015 vs 2016 YoY Int'l Arrivals Growth Rates – Americas
(Source: UNWTO, Banco Central of Dominican Republic)

Similarly, tourist arrivals to the total Americas have grown in the first half of 2016, although growth has been dampened compared to 1H 2015 in some regions. The Caribbean has seen the most pronounced slow-down, whilst growth in the Dominican Republic remained nearly stable at 6% - above its long-term average growth rate.

Airline and tourism reaction has been mixed. 74% of travel agents stated none of their clients in their 20s and 30s are cancelling their travel plans due to the Zika virus, while another 22% indicated that six or fewer clients are cancelling their travel plans (Travel Leaders Group's survey data). Travel Leaders Group CEO Ninan Chacko: *"Even we were a bit surprised to learn just how limited the impact of the Zika virus has been on the overwhelming majority of our clients' travel plans."* Delta CEO Ed Bastien noted that the carrier has not yet seen any *"big impact"* from the Zika virus (August 2016).

Squaremouth Travel Insurance reported that despite a "wave" of CDC warnings for the Zika virus since early 2016, US nationals are still travelling to affected destinations (September 2016). Consequently, whilst it can be assumed that there has been some effect due to the virus, the impact is certainly not pronounced. AviaSolutions therefore does not assume an impact of Zika virus on projected passenger numbers to the Dominican Republic.

2.4.3. Hotel Developments

With tourism being such an important source of revenue for the Dominican Republic as well as to air traffic through its airports, the country continues to support investment in hotel accommodation. More than 5,000 additional rooms by 2017 have already been announced.

The scale of development has been estimated based on information in the public domain and interviews with key stakeholders whilst in the Dominican Republic. Most of the planned developments are within the leading tourist regions, including Punta Cana, Puerto Plata and Samana. These tourist destinations are served mainly by flights into PUJ, POP and AZS. However, Santo Domingo is also developing tourist infrastructure such as the planned Hard Rock Café Hotel and Casino in the capital.

Airport	2015		2016		2017	
	Rooms	% Share	Rooms	% Share	Rooms	% Share
Punta Cana (PUJ)	37 790	59%	42 014	60%	42 014	58%
Puerto Plata (POP)	12 011	19%	12 340	17%	12 766	18%
Santo Domingo (SDQ)	7 930	12%	8 827	13%	9 464	13%
La Romana (LRM)	3 708	6%	4 099	6%	4 099	6%
Samana (AZS & MDAB)	3 015	5%	3 308	5%	3 644	5%
TOTAL Rooms	**64 454**	**100%**	**70 588**	**100%**	**71 987**	**100%**

Figure 33: Hotel Rooms 2015-2017
(Source: National Statistics Office, AviaSolutions research)

In Punta Cana, the largest hotel projects that have been added since 2015 or are to be added soon include among others the Riu Republica, Arena Gorda Beach (~1000 rooms), the Bahia Principe Fantasia Hotel (~500 rooms) and the Aldiana Resort Hotel (~350 rooms).

Major hotel projects in Puerto Plata are the Victoria Hotel Playa Dorada (~300 rooms), the new Villa Park including its Presidential Suites Cabarete (~270 rooms) as well as the Ahnvee Resort & Sport Hotel Sosúa (~140 rooms). Puerto Plata has seen a multiple construction developments over the last few years as many hotels had become relatively old and modernisation has been required to re-attract tourists. A lot of modernisation is underway or recently completed, with the tourist industry's plan of opening further land to the Playa Dorada complex. Similarly, its beaches, promenade areas and old city have been or are being modernised.

While PUJ and POP offer a large proportion of more affordable all-inclusive hotel / holiday packages, the Samana region offers a more exclusive tourist product. Additions to the current hotel room offer in Samana include the Kaeeni Beach Hotel by Amhsa Marina Hotel and Resorts (~340 rooms), Viva Wyndham Resorts, Las Terrenas (~140 rooms) as well as the Bahia Principe Samana Hotel (150 rooms).

The La Romana region has currently the lowest number of hotel rooms surrounding an airport with commercial international traffic. Approximately 400 additional rooms are expected currently with the Dreams Dominicus La Romana.

3. Traffic Forecast Methodology

3.1. Overview

The traffic forecast follows a standard forecasting approach within the industry with an airline by route analysis in the short term and an econometric top down approach in the long term. The forecast is based on the analysis of six market segments (where applicable) for SDQ, POP, ASZ, and JBQ:

1) **Commercial international traffic**

   Commercial international traffic is the focus of the forecast, representing 94.4% of total Aerodom traffic in 2015; it is only present in four of the six Aerodom airports (SDQ, POP, AZS and JBQ), while MDAB and BRX focus on domestic and GA traffic.

   This category has been segmented into seven markets based on the nationality and nature of the passenger traffic as outlined in the market segmentation section: Residents, Diaspora, North American visitors, European visitors, Central American and Caribbean visitors, South American visitors and visitors from the Asia Pacific region. The forecast is further split into three time periods; short, medium and long-term, with each influenced by different demand drivers, as outlined in section 3.2. Commercial International Forecast Methodology.

2) **Commercial domestic traffic**

   This traffic category only represents 0.9% of total Aerodom traffic in 2015, most of which is at MDAB. Domestic traffic is forecast with an elasticity of 0.5 to Dominican Republic real GDP growth based on the historic relationship between these two measures from 2004 to 2014; 2004 marking the end of the national banking crisis and 2015 is excluded as an outlier due to decreases at MDAB, driven by declines in Russian traffic to Punta Cana in 2015 (a large share of traffic between PUJ and MDAB is Russians visiting the area from PUJ).

3) **General aviation (GA) international traffic**

   International GA traffic represents approximately 0.3% of total Aerodom traffic in 2015. There has been no strong evidence of a link between historic GDP growth and international GA traffic growth. GA international traffic at the Aerodom airports has fluctuated; however, it has consistently represented 0.2%-0.3% of total Aerodom traffic, hence growing in line with total traffic. GA international traffic is projected to conservatively grow at 2% from an average base of the last three years to account for the highly fluctuating nature of the market. This results in projected passenger growth below the historic peak over the forecast period.

4) **GA domestic traffic**

   Domestic GA traffic also represents 0.3% of total Aerodom traffic in 2015. Traffic growth projections are in line with commercial domestic traffic growth.

5) **Transit/transfer traffic**

   Transit/transfer traffic represents the second largest category of traffic after commercial international traffic, with 3.8% of total Aerodom traffic. The segment is split by type of connectivity (International to International, Domestic to International, International to Domestic and Domestic to Domestic). Each of the four categories is then projected to grow with their respective growth rates (i.e. domestic growth rate or total international growth rate).

6) Air cruise passenger traffic

Air Cruise Passengers refer to passengers boarding a cruise at Santo Domingo's cruise terminal (Sans Souci) who arrive by air. Cruise traffic commenced in December 2014 and represents 0.4% of total Aerodom traffic in 2015. Air cruise passengers are projected to grow in line with European commercial international passengers, given that most cruise passengers porting in Sans Souci are of European origin. Projections therefore follow a rather slow growth profile, taking a more conservative view than the expansion plans of the Sans Souci port in Santo Domingo.

3.2. Commercial International Forecast Methodology

3.2.1. Methodology Overview

The commercial international traffic segment forecast is split into three time periods: short, medium and long term.

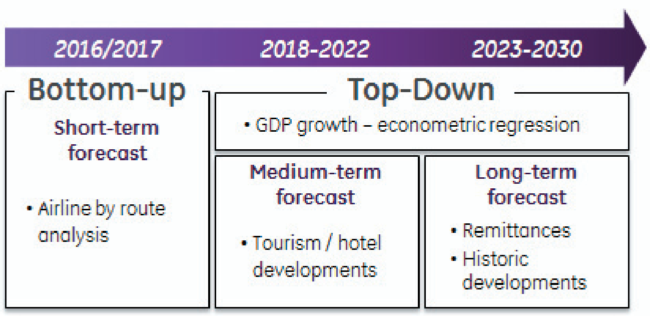


Figure 34: Commercial International Forecast Drivers by Period

The short-term forecast is based on a bottom-up approach; each airport on the island with commercial international traffic has been analysed on an airline and route basis to identify traffic development for the last quarter of 2016 as well as full year 2017.

Changes in movements and aircraft size have been analysed utilising OAG schedules data as well as desktop research regarding route announcements. Load factors have been determined by considering historic load factors provided by Aerodom on a route and airline basis, alongside system load factors for non-Aerodom airports by considering passenger figures provided by Banco Central of the Dominican Republic.

Following the short-term analysis, a standard econometric forecasting approach has been adopted, regressing historic passenger traffic growth split by nationality and respective GDP growth. As the Dominican Republic airports are highly dependent on tourism arrivals, with approximately 78% being inbound visitors in 2015, total commercial international traffic has shifted between the airports over the last 15 years resulting from airline and tour operator capacity decisions that typically correspond with tourist developments.

Consequently, econometric regression outcomes on a single airport basis results in weak correlation, whereas considering the Dominican Republic airport system provides much greater statistical significance. Performance of the market segments outlined have been compared with the relevant GDP trends except for the North American market which has been further split into the three origin countries – US, Canada and Mexico, with the US being further broken down into its traffic characteristic – US leisure traffic and US business traffic. This split has been included to accommodate the Cuba impact into the forecast as set out in section 3.2.3. The historic relationship between the passenger traffic regression results and assumed elasticities can be found in Appendix 1.

In the medium-term (2018 to 2022), market shares have been adjusted depending on hotel developments in the catchment regions surrounding each airport. Analysis of historic trends illustrates the interdependence of hotel growth and passenger growth, as set out in section 3.2.2. Market shares of the main visitor markets have been adjusted to achieve a 4-year CAGR in passenger growth in the order of twice the hotel room growth over the same period. The econometric growth is the primary driver of the long-term passenger forecast; however, the hotel room growth CAGR determines the relative share of growth at each airport by 2022.

In the long-term (2023 to 2030), shares have been kept stable for most the market segments, except for the Central American and Caribbean market and the diaspora market which has been adjusted based on historic relationships as well as remittances into regions of the Dominican Republic.

3.2.2. Traffic Impact of Hotel Developments

Hotel developments within the catchment regions in proximity of the country's airports have historically had a strong relationship with visitor traffic at the respective airports. The growth of these two variables has been analysed to establish the nature of the historic relationship in the Dominican Republic.

The relationship has been assessed between hotel room growth in the Dominican Republic and visitor traffic growth in the country as well as hotel growth in Punta Cana and visitor traffic growth in the airport over a ten-year horizon. Both results indicate a strong relationship between these two variables and an elasticity of passenger growth to hotel room growth of around 2x.

In addition, hotel rooms within the different airport catchment regions compared with visitor traffic by airport has been considered to assess whether a similar relationship applies at an airport level over time. While statistical robustness in this case is weaker, particularly as the relationship considers only six data points it nevertheless indicates a relationship of at least 2x elasticity of traffic growth to hotel room growth on a region by region basis.

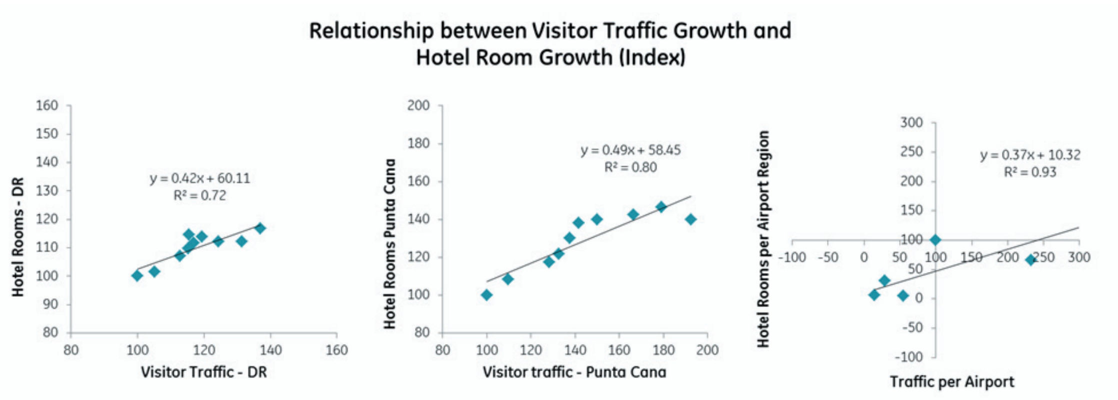


Figure 35: Visitor Traffic Growth to Hotel Room Growth in DR, PUJ and by Airport (Source: National Statistics Office, Banco Central of Dominican Republic, Aerodom)

AviaSolutions has used this relationship to determine market shares in the respective regions in the medium term. For this, known hotel developments have been identified over the next three years as set out in Section 2.4.3. Upwards adjustments in market shares due to these hotel developments have only been made in the primary tourism / beach holiday areas; therefore, no adjustments have been made for SDQ and STI, for instance, despite announced hotel developments. With large developments particularly in Santo Domingo, this could yield an upside in visitor traffic in SDQ.

In addition to the already announced hotel development in the next years, growth has been extrapolated to 2021, in order to assess a five year medium term period, where twice the growth of hotel rooms between 2015 and 2021 has been applied to visitor traffic in the main markets North America and Europe for the period of 2016 to 2022 – a one-year lag, in order to account for hotels that are opened during the year and are not operational for the full calendar year.

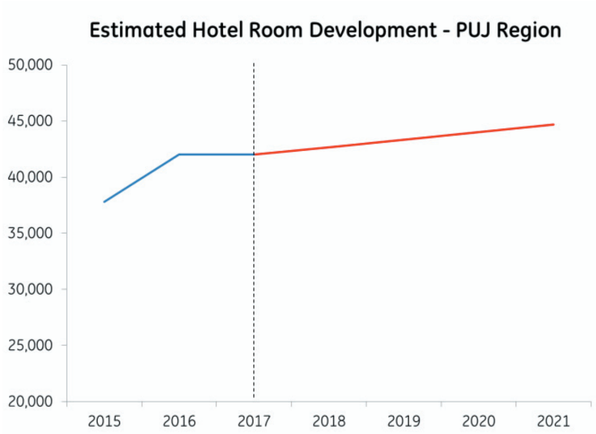


Figure 36: Estimated Hotel Room Development - PUJ (Source: National Statistics Office, AviaSolutions research)

Hotel rooms in the Punta Cana region are expected to increase by a CAGR of 5.4% until 2017. From a large base, growth has been decreased to 1.5% until 2022 for Punta Cana, which constituted the long-term average hotel room growth for the Dominican Republic. With this growth, approximately 700 rooms are assumed to be added in the region per annum. Given Punta Cana is one of the major tourism destinations of the Dominican Republic, as well as recent statements from the Ministry of Tourism with plans to increase the overall country's hotel room supply, this is assumed to be a reasonable addition to the region.

Overall, this results in a 2015-2021 CAGR of 2.8%.

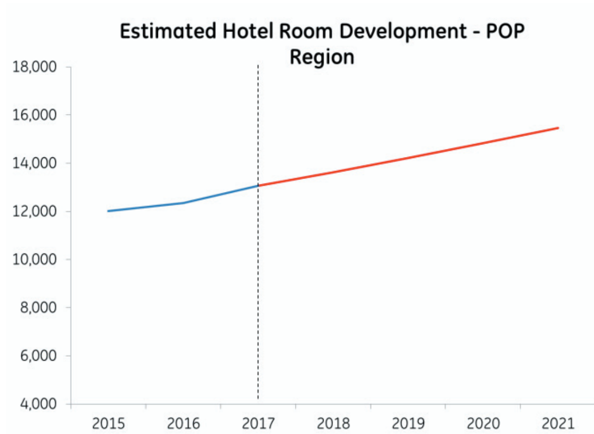
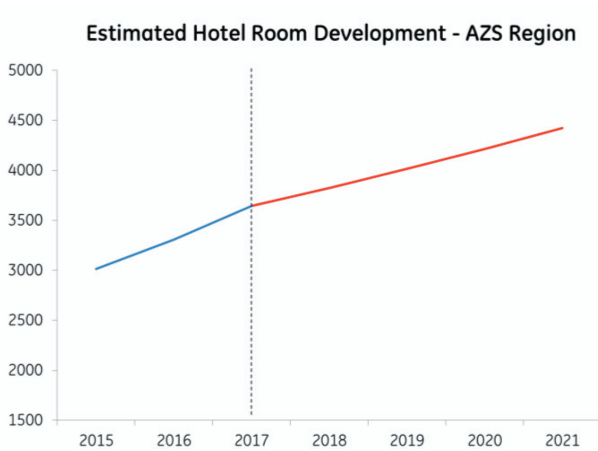


Figure 37: Estimated Hotel Room Development - POP (Source: National Statistics Office, AviaSolutions research)

Hotel rooms in the Puerto Plata region are expected to grow by a CAGR of 4.3% until 2017. Given the large amount of tourism infrastructure developments in the region, this is assumed to continue until 2021, adding approximately 600 rooms per annum post 2017. With a potential additional complex of hotels anticipated on the other side of the current Playa Dorada complex (approximately 7000 hotel rooms) additional rooms between 2017 and 2021 would represent ~30% of such a complex.



The AZS region includes hotels located in proximity to both AZS and MDAB, given that MDAB is predominantly a domestic and GA airport and international visitors would typically arrive to the region via AZS. Hotel room growth for this region is expected to be approximately 9.9% until 2017, from a low base.

As with Punta Cana and Puerto Plata, the Samana region is also a popular tourism destination and therefore likely to similarly be included in the country's plan to increase hotel capacity. Nevertherless, developments are not as far reaching as currently observed in Puerto Plata. Therefore, it is assumed that in the years subsequent to 2017, the growth will be approximately 0.5x of the 2015-2017 CAGR. This yields a 2015-2021 CAGR of 6.6% for AZS, adding nearly 200 rooms per annum.

3.2.3. Traffic Impact of Cuba

To account for the potential impact of the easing of US-Cuba relations on passenger flows into the Dominican Republic, the forecast includes a reduction of US leisure traffic into the country compared to total passenger projections based on econometric regression growth rates.

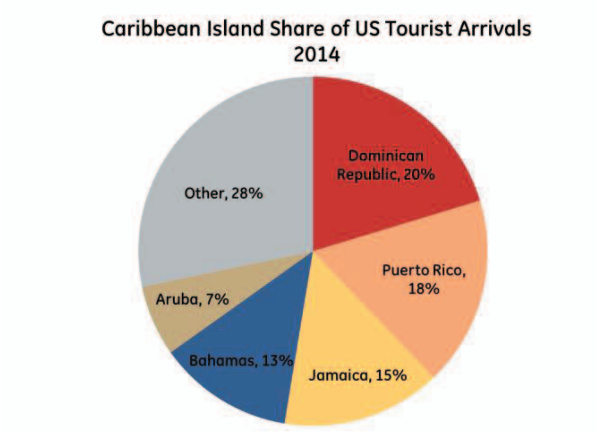
The World Travel and Tourism Organisation expect approximately 5.8m tourist arrivals into Cuba by 2023. This constitutes a growth of approximately 2m tourist arrivals, or 4m air passengers.

The impact of opening Cuba-US tourism on other Caribbean countries has been debated within the industry with varying conclusions. There are several factors to consider with respect to the outlook for air travel to the Dominican Republic:

- Caribbean market stimulation: US-Cuba tourism being incremental to current US tourism to the Caribbean.
- Caribbean market switching: US-Caribbean tourism being held stable, but with a switching from existing markets to Cuba.
- Competitive Response: The cost of developing Cuban tourism infrastructure will be significant, and the tourist offer may take longer than expected to mature. In addition, prices (inclusive of taxes) may outstrip comparable resorts in the Dominican Republic.

Given the uncertainty of the scale, nature and timing of US-Cuba developments, AviaSolutions has conservatively assumed 2m US tourism arrivals to Cuba by 2023, excluding any stimulation effects; tourism arrivals are therefore assumed to be drawn from other Caribbean countries.

In 2014, just over 20% of total US tourists to the Caribbean travelled to the Dominican Republic. With the strong growth in 2015, the forecast therefore assumes more conservatively that approximately a quarter of the 2m US visitors to Cuba could be drawn from the Dominican Republic by 2023 which constitutes approximately 500k tourist arrivals or 1m passengers.



The reduction of 1m annual passengers by 2023 has been included in the forecast at a total Dominican Republic country level within the US leisure market segment. The allocation of lost traffic to the various airports therefore depends on the share each airport has of total US leisure traffic to the country. In 2015, Aerodom had approximately 20% of this traffic segment. The reduction is assumed to commence from 2018 with a peak loss of 2mppa 5 years later.

3.3. Commercial International – Short term Considerations

For the short-term forecast, schedules as well as Aerodom provided data have been analysed on an airline, route and aircraft size basis. 2016 included actual traffic to September 2016, with 2017 constituting the first full year projection.

3.3.1. Commercial International 2016 Forecast

Total commercial international traffic is expected to grow by 5.1% in 2016, adding some 226k annual passengers compared to 2015.

The main growth driver is POP with an expected growth of 12.6% by the end of the year, while SDQ adds 127k passengers within the year.

Airport	2015	2016	YoY Growth
SDQ	3,522	3,649	3.6%
POP	788	888	12.6%
AZS	121	125	3.5%
JBQ	34	29	(14.3)%
TOTAL Aerodom	**4,466**	**4,691**	**5.1%**

Figure 40: Commercial International Aerodom Forecast, 2016

1) SDQ

SDQ grew by 5.4% to September 2016, compared to the same period in 2015. A slightly lower growth rate at the end of 2016 is expected; driven by Venezolana Airlines, which has experienced a decline in load factor at the end of 2016 on the Caracas route, whilst ceasing operations to Maracaibo which it had operated at the end of 2015.
In addition, Avianca had temporarily increased frequencies from daily to 48 monthly departures at the end of 2015, but is returning to a daily operation at the end of 2016.

Conversely, Plus Ultra has commenced 2x weekly operations from Madrid in June 2016 providing an uplift in the latter three months of the year. Aeromexico commenced services from Bogota at the beginning of 2016 and is scheduled to operate 4x weekly in the last quarter of the month, not operated in 2015.

2) POP

POP grew by 10.5% to September 2016 compared to the same period in 2015 and is expected to add further growth at the end of the year.

Growth drivers include:

- Eurowings: increase from 1x weekly to 2x weekly commencing November
- Air Canada: 1x weekly to Toronto, not served in 2015
- Sunwings: 2x weekly to Quebec starting mid-October
- American Airlines: 1x weekly to Charlotte commenced end of December 2015

3) AZS

AZS grew by 10.4% to September 2016, compared to the same period in 2015, with the expectation of full year growth of 3.6%. The main driver for the slowing growth is JetBlue discontinuing its 2x weekly service to New York in May 2016.

4) JBQ

JBQ declined by 18.4% to September 2016, compared to the same period in 2015. This constitutes approximately 5k passengers less than the prior year. The decline is expected to marginally slow for full year 2016, primarily due to the commencement of a new service at the end of the year to San Juan with Air Century.

3.3.2. Commercial International 2017 Forecast

In 2017, total commercial international traffic is expected to grow by 3.9%, an addition of 181k annual passengers compared to the prior year.

Main growth driver remains POP with an expected growth of 8.4% by the end of the year, while SDQ continues to grow at a solid 2.9%, adding nearly 110k passengers.

Airport	2016	2017	YoY Growth
SDQ	3,649	3,755	2.9%
POP	888	963	8.4%
AZS	125	125	(0.6)%
JBQ	29	30	3.3%
TOTAL Aerodom	**4,691**	**4,873**	**3.9%**

Figure 41: Commercial International Aerodom Forecast, 2017

1) SDQ

The airport is expected to grow by 2.9% in 2017 compared to 2016. Main growth drivers are:

- PAWA and Dominican Wings: commenced service to Miami
- Plus Ultra: 2x weekly service to Miami (Full year effect)
- Eurowings: 4x weekly seasonal charter operations to Cologne/Bonn
- Aeromexico: increase from 4x weekly to 5x weekly to Mexico City
- Air Transat: 1x weekly seasonal operation to Toronto
- Condor: bi-weekly seasonal operation to Munich

Given PAWA as well as Dominican Wings are relatively new operations in the market, conservative load factors have been assumed for those operations, leading to relatively low passenger growth despite higher capacity increases.

2) POP

The airport is expected to grow by 8.4% in 2017 compared to 2016. Growth drivers are:

- Eurowings: increase from 1x weekly to 2x weekly service to Cologne/Bonn
- AirCanada: increase from 2x weekly to 3x weekly in the winter 2016/2017 to Toronto
- TUIfly Nordic: 1x weekly seasonal operation to Stockholm
- TUIfly Nordic: 1x weekly seasonal operation to Goteborg
- Thomas Cook: bi-weekly seasonal operation to Stockholm
- TUI / Arkefly: 1x weekly seasonal operation to Warsaw
- Sunwings: additional 1x weekly service to Toronto
- Sunwings: 1x weekly seasonal operation to Winnipeg
- Sunwings: 1x weekly seasonal operation to Bagotville
- Sunwings: 1x weekly seasonal operation to Sept-Iles
- Sunwings: 1x weekly seasonal operation to Moncton
- Sunwings: 1x weekly seasonal operation to Regina
- Sunwings: 1x weekly seasonal operation to Saskatoon
- Sunwings: 1x weekly seasonal operation to Calgary

The new service from Thomas Cook shows the additional appeal of the region due to the cruise port. The bi-weekly service offers flights to Puerto Plata as a package for a week-long cruise and a week in the Puerto Plata region.

3) AZS

The airport is expected to decline by 0.6% in 2017 compared to 2016, primarily due to the discontinued operations of JetBlue to New York in May 2016 (full year effect). Some other airlines have increased capacity into the market, however, dampening the decline. Growth drivers are:

- Air Canada: additional seasonal 1x weekly service to Toronto
- Air Transat: additional seasonal 1x weekly service to Toronto

4) JBQ

The airport is expected to grow by 3.3% in 2017 compared to 2016, primarily due to the commencement of a new service to San Juan at the end of 2015 by Air Century (full year effect), with some anticipated deductions on its current capacity to Haiti.

3.4. Commercial International – Market Share Considerations

Passenger volumes to the Dominican Republic resulting from the econometric modelling have been allocated to each airport based on market share assumptions by market segment. Each market is considered in turn below.

3.4.1. Residents

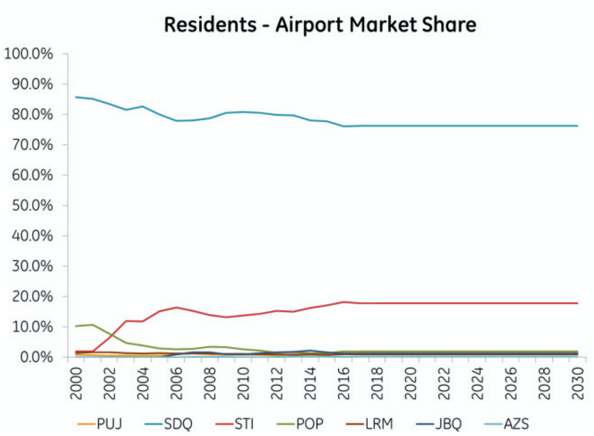


Figure 42: Resident Airport Market Share
(Source: Banco Central of Dominican Republic, AviaSolutions)

Market shares among the resident segment have historically been relatively stable, showing fluctuations of only +/-2%, with STI regaining ~2% from SDQ since 2010.

The capacity forecasts for 2017 have shown an expected small uplift in the residents share, as overall capacity at STI remains nearly flat in 2017 compared to 2016, while SDQ continues to grow.

This indicates that the market shares are likely to stabilise. In addition, SDQ has more direct routes to offer compared to STI, with 37 direct routes versus 9 respectively.

Further, the Dominican Republic population in SDQ's catchment area is nearly three times the population in STI. Consequently, market shares for the resident population are assumed to remain stable across the forecast period.

3.4.2. Diaspora

Since commencing operations, STI has continued to capture diaspora market share from POP and SDQ. Since 2013, share distribution between STI and SDQ has started stabilising. Considering the diaspora predominantly reside in the US and the current network from SDQ and STI for 2017, it is expected that SDQ will capture a slightly higher share compared to 2016.

JetBlue is scheduled to decrease its services from STI to New York and overall US capacity remains broadly flat. Whereas at SDQ, JetBlue's capacity on the route remains stable and overall capacity in the US continues to grow.

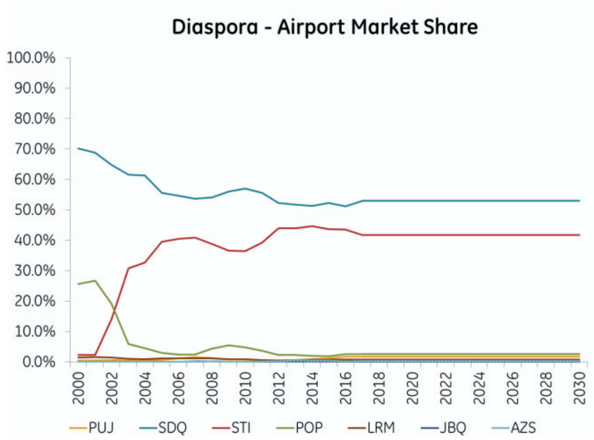


Figure 43: Diaspora Airport Market Share
(Source: Banco Central of Dominican Republic, AviaSolutions)

It is also important to consider the distribution of Dominican Republic families of foreign living diaspora to determine which airport's catchment would capture a greater share during diaspora VFR trips.

Remittances sent by foreign living Dominicans have been used as a proxy for their location. Banco Central of the Dominican Republic publishes remittances by main province and nearly 52% of remittances were sent to the catchment of SDQ. 33%-40% was sent to the provinces closer to STI, while the remainder is to provinces between the two airports. This implies a slight advantage in market share of SDQ over STI is likely to continue, in line with recent trends.

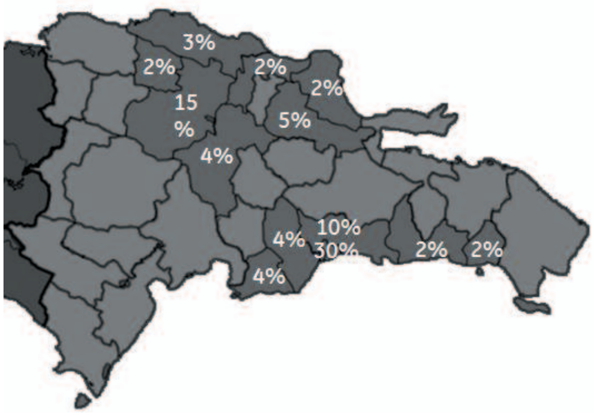


Figure 44: Family Remittances by Province
(Source: Banco Central of Dominican Republic)

3.4.3. North America

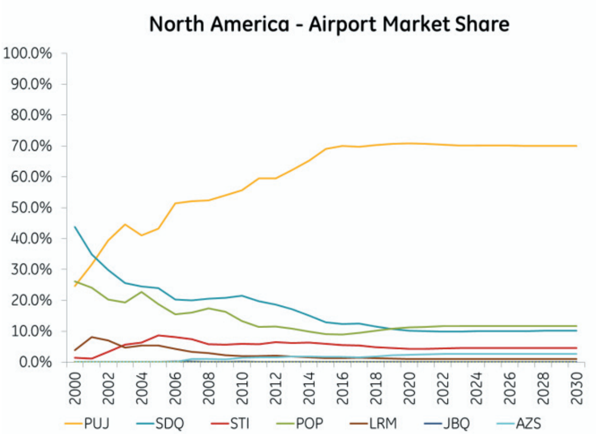


Figure 45: North American Airport Market Share
(Source: Banco Central of Dominican Republic, AviaSolutions)

PUJ has historically gained market share in the North American market, estimated to reach 70% by 2016. Up to 2022, market shares are adjusted according to hotel room growth in the region, with particularly PUJ and POP gaining additional share due to their intensive hotel developments. This mainly occurs at the expense of SDQ and STI. Thereafter it is assumed that the market share remains flat.

Nevertheless, a marginal decline of less than 1% in PUJ occurs – a result from the impact of Cuba, as US leisure tourists have the highest percentage in PUJ, while POP and AZS have a higher share of Canadian traffic and SDQ a greater share of US business travellers.

3.4.4. Europe

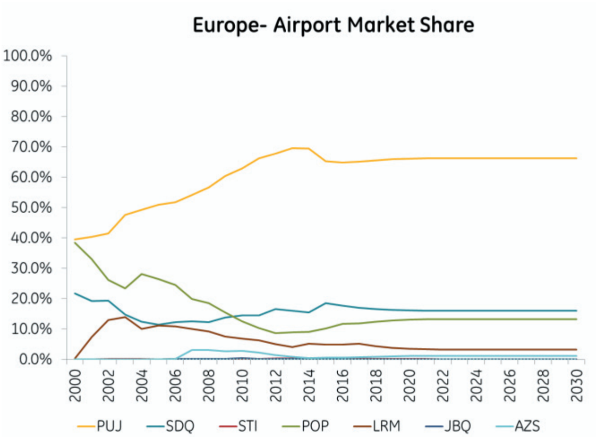


Figure 46: European Airport Market Share
(Source: Banco Central of Dominican Republic, AviaSolutions)

The European market has historically responded in a similar way to the North American market, with PUJ gaining majority share, reaching nearly 70% in 2014. Subsequently, market share has been in decline in 2015. Analysis of September YTD figures shows that it is not expected to return to previous levels in 2016.

This decline in PUJ can partly be explained by the collapse of Transaero which reduced arrivals during the high winter season. Other airlines such as Thomson, XL Airways, Air France and Air Berlin have also reduced capacity slightly in 2016.

Applying a growth profile in line with the hotel developments in the region increases PUJ's share again to levels in between its highest point of 2014 and the subsequent decreased share of 2015. POP similarly gains share. SDQ and STI are similarly growing, however, at a slower pace and consequently capture a lower share of the European market.

In the long term, AviaSolutions has assumed market shares to remain stable with PUJ continuing to be dominant in the European market, followed by SDQ and POP capturing the majority of the remaining European traffic.

3.4.5. South America

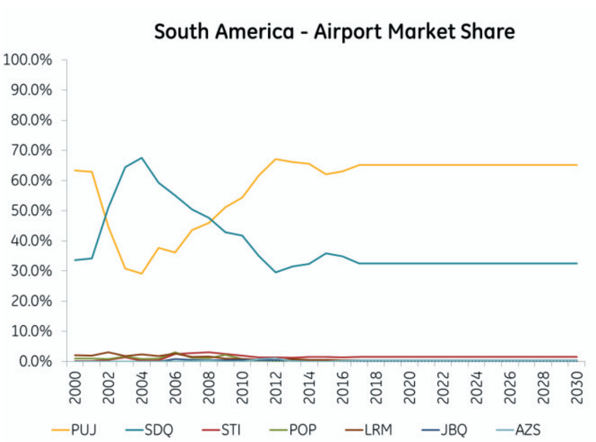


Figure 47: South American Airport Market Share
(Source: Banco Central of Dominican Republic, AviaSolutions)

South American traffic primarily travels through PUJ and SDQ; historically, the two airports have swapped the market leading position on a few occasions. Recently, PUJ has maintained a higher market share. In 2015, it declined again, however, preliminary figures for 2016 as well as route analysis shows that PUJ will recover in 2016 and 2017. This is helped by additional services from Avianca to Bogota and Lima and LATAM to Lima and Santiago. Despite losing share, SDQ South American market is still expected to grow in 2016 with additional capacity by Laser and Aserca.

3.4.6. Central America and Caribbean

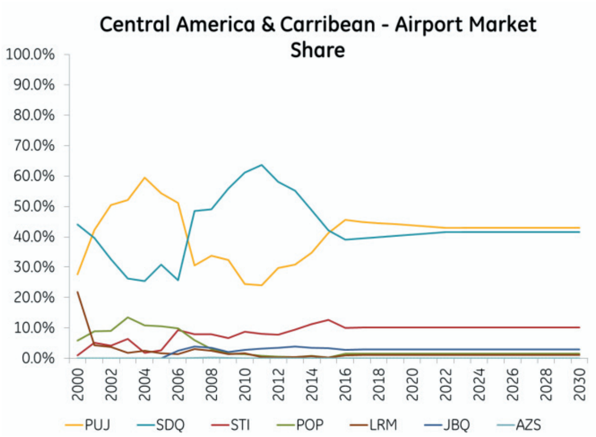


Figure 48: Central American & Caribbean Airport Market Share (Source: Banco Central of Dominican Republic, AviaSolutions)

The Central America and Caribbean market responds like the South American market with market share fluctuations between PUJ and SDQ.

In 2016, PUJ is expected to increase its share further as shown in September YTD figures, primarily driven by Copa increasing capacity to Panama City.

In 2017, however, SDQ will recover some market share, due to airlines such as Insel Air to Curacao and St. Maarten, JetBlue to San Juan and Aeromexico to Mexico City. Due to its continuous fluctuating nature, it has therefore been assumed that market shares of those two airports will converge in the long term, while the other airports' market shares remain stable.

3.4.7. Asia Pacific

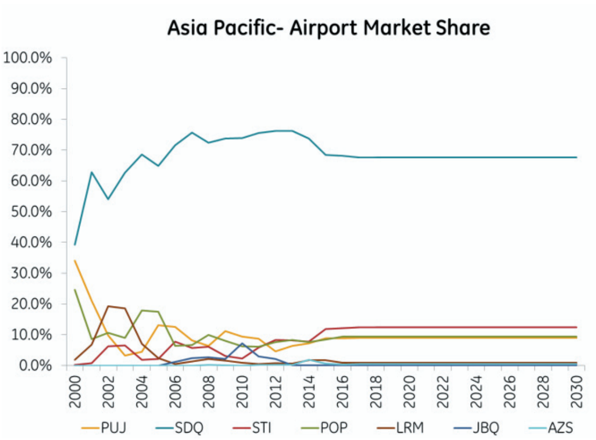


Figure 49: Asia Pacific Airport Market Share (Source: Banco Central of Dominican Republic, AviaSolutions)

The Asia Pacific market is the smallest with only 37k annual passengers in 2015, most which is business travel to Santo Domingo.

Small changes in passenger numbers have ultimately a large effect on the market share allocation.

In the long term, the Asia Pacific market share is assumed to remain stable.

4. Traffic Forecast – Projection Results

4.1. Total Aerodom Traffic Forecast

The forecasting approach set out in the previous chapters results in a total Aerodom traffic being assumed to grow by a CAGR of 3.1% from 2015-2030, adding 2.7m passengers to a total of 7.5m passengers in 2030.

Total passengers excluding transfer, transit and air cruise passengers, is similarly projected to grow by a CAGR of 3.1% to 7.2m passengers in 2030.

A CAGR of 2.9% is assumed for SDQ, 3.9% for POP, 5.6% for AZS and 2.4% for JBQ.

Considering the two smaller airports, MDAB - having served 35k passengers in 2015 – is assumed to decline by 0.9% by 2030, while BRX is projected to grow by a CAGR of 1.7% over the same period.

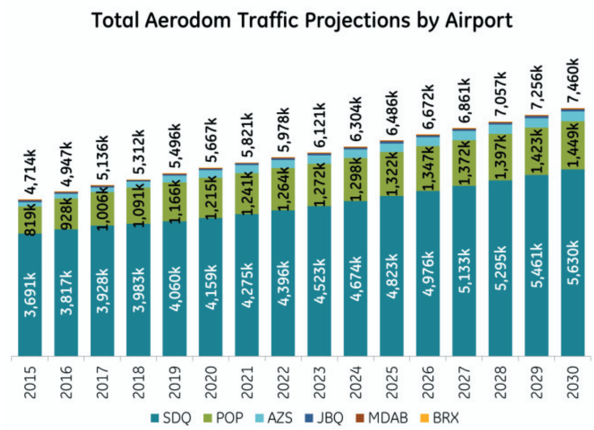


Figure 50: Aerodom Projections by Airport
(Source: Banco Central of Dominican Republic, AviaSolutions)

The results by airport and traffic type can be found in Appendix 2.

Appendix 1 – Regression Results – Elasticities to GDP

	R-squared	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Residents	0.89	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Dominican GDP		4.7%	4.4%	4.3%	4.3%	4.3%	4.1%	3.9%	3.8%	3.8%	3.7%	3.6%	3.5%	3.5%	3.5%
Diaspora - US GDP	0.88*	2.1%	2.1%	2.0%	1.9%	1.9%	2.1%	2.0%	1.9%	1.8%	1.7%	1.8%	1.8%	1.8%	1.8%
Diaspora - Spain GDP		2.0%	2.0%	2.1%	1.9%	2.0%	1.9%	1.8%	1.8%	1.7%	1.7%	1.7%	1.7%	1.7%	1.6%
US Business	0.85	2.4	2.2	1.9	1.6	1.5	1.3	1.2	1.1	1.1	1.1	1.1	1.0	1.0	1.0
US GDP		2.1%	2.1%	2.0%	1.9%	1.9%	2.1%	2.0%	1.9%	1.8%	1.7%	1.8%	1.8%	1.8%	1.8%
US Leisure**	0.91	2.5	1.0	0.5	(0.2)	(0.6)	(0.8)	(1.3)	1.2	1.1	1.1	1.1	1.1	1.0	1.0
US GDP		2.1%	2.1%	2.0%	1.9%	1.9%	2.1%	2.0%	1.9%	1.8%	1.7%	1.8%	1.8%	1.8%	1.8%
Canada	0.90	2.1	1.9	1.7	1.5	1.3	1.2	1.1	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Canada GDP		2.0%	2.0%	1.9%	1.9%	1.9%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.9%	1.9%	1.9%
Mexico	0.87	1.8	1.8	1.8	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.4
Mexico GDP		2.0%	3.0%	3.6%	3.5%	3.7%	3.7%	3.2%	3.3%	3.3%	3.4%	3.5%	3.4%	3.4%	3.4%
Central America & Caribbean	0.85	1.8	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.4
Central America & Caribbean GDP		1.2%	2.3%	3.4%	3.5%	3.2%	3.3%	3.2%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
South America	0.74	2.4	2.4	2.3	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.8	1.7	1.7	1.7
South America GDP		1.1%	2.3%	3.4%	3.5%	3.1%	3.3%	3.2%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Asia Pacific	0.39***	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Asia Pacific GDP		4.3%	4.5%	4.5%	4.5%	4.7%	4.7%	4.6%	4.5%	4.3%	4.2%	4.1%	3.9%	3.8%	3.7%
Europe	0.03***	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Europe GDP		1.5%	1.6%	1.7%	1.7%	1.7%	1.7%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.4%	1.4%

Sources: 1) Main markets (Dominican Republic, US, Canada and Europe): Consensus GDP consisting of IMF, World Bank, Global Insight, Oxford Economics and Scotiabank forecasts;
2) Remaining markets – Global Insight

*Multivariate regression – Adjusted R-squared
** Negative Elasticities due to Cuba effect
***Elasticity of one applied due to low fit

Appendix 2 – Traffic Projections by Airport & Type

SDQ	2015	2016	2017	2018	2019	2020	2025	2030	2015-2030 CAGR %
Commercial Domestic	0.9k	0.8k	0.9k	0.9k	0.9k	0.9k	1.0k	1.1k	1.6%
Commercial International	3,521.8k	3,649.0k	3,755.1k	3,807.5k	3,881.4k	3,975.7k	4,612.9k	5,387.5k	2.9%
GA Domestic	0.7k	0.9k	1.0k	1.0k	1.0k	1.0k	1.2k	1.3k	3.9%
GA International	3.5k	3.8k	3.9k	4.0k	4.1k	4.1k	4.6k	5.1k	2.4%
Subtotal	***3,526.9k***	***3,654.6k***	***3,760.8k***	***3,813.4k***	***3,887.4k***	***3,981.9k***	***4,619.7k***	***5,395.0k***	***2.9%***
Transfer / Transit	143.1k	139.8k	143.9k	145.9k	148.7k	152.4k	176.8k	206.5k	2.5%
Air Cruise	20.8k	23.0k	23.4k	23.8k	24.2k	24.6k	26.7k	28.7k	2.2%
Total	**3,690.8k**	**3,817.5k**	**3,928.2k**	**3,983.0k**	**4,060.3k**	**4,158.8k**	**4,823.1k**	**5,630.2k**	**2.9%**

POP	2015	2016	2017	2018	2019	2020	2025	2030	2015-2030 CAGR %
Commercial Domestic	5.3k	3.9k	4.0k	4.1k	4.2k	4.3k	4.8k	5.4k	0.1%
Commercial International	788.5k	887.6k	962.5k	1,045.4k	1,117.2k	1,164.9k	1,267.3k	1,388.0k	3.8%
GA Domestic	8.8k	10.5k	10.8k	11.1k	11.4k	11.6k	13.0k	14.4k	3.3%
GA International	1.0k	1.5k	1.6k	1.6k	1.6k	1.7k	1.9k	2.0k	4.6%
Subtotal	***803.6k***	***903.6k***	***978.9k***	***1,062.2k***	***1,134.4k***	***1,182.5k***	***1,287.0k***	***1,409.9k***	***3.8%***
Transfer / Transit	14.9k	24.9k	26.9k	29.2k	31.2k	32.6k	35.4k	38.8k	6.6%
Air Cruise	-	-	-	-	-	-	-	-	-
Total	**818.6k**	**928.4k**	**1,005.9k**	**1,091.5k**	**1,165.6k**	**1,215.1k**	**1,322.5k**	**1,448.7k**	**3.9%**

AZS	2015	2016	2017	2018	2019	2020	2025	2030	2015-2030 CAGR %
Commercial Domestic	2.1k	2.7k	2.8k	2.9k	2.9k	3.0k	3.4k	3.7k	3.9%
Commercial International	121.2k	125.4k	124.7k	154.6k	181.4k	199.7k	230.8k	254.0k	5.1%
GA Domestic	0.4k	0.4k	0.5k	0.5k	0.5k	0.5k	0.5k	0.6k	3.2%
GA International	0.3k	0.6k	0.6k	0.6k	0.6k	0.6k	0.7k	0.8k	6.3%
Subtotal	***124.0k***	***129.2k***	***128.6k***	***158.6k***	***185.5k***	***203.9k***	***235.5k***	***259.1k***	***5.0%***
Transfer / Transit	2.9k	14.6k	14.5k	18.0k	21.1k	23.2k	26.8k	29.5k	16.6%
Air Cruise	-	-	-	-	-	-	-	-	-
Total	**126.9k**	**143.8k**	**143.1k**	**176.5k**	**206.5k**	**227.0k**	**262.2k**	**288.6k**	**5.6%**

JBQ	2015	2016	2017	2018	2019	2020	2025	2030	2015-2030 CAGR %
Commercial Domestic	0.2k	0.2k	0.2k	0.2k	0.2k	0.2k	0.2k	0.2k	0.9%
Commercial International	34.2k	29.3k	30.3k	31.3k	32.7k	34.2k	42.1k	51.3k	2.7%
GA Domestic	1.5k	1.3k	1.4k	1.4k	1.5k	1.5k	1.7k	1.8k	1.3%
GA International	7.0k	6.3k	6.4k	6.6k	6.7k	6.8k	7.5k	8.3k	1.2%
Subtotal	***42.9k***	***37.2k***	***38.3k***	***39.5k***	***41.0k***	***42.7k***	***51.5k***	***61.7k***	***2.4%***
Transfer / Transit	-	-	-	-	-	-	-	-	-
Air Cruise	-	-	-	-	-	-	-	-	-
Total	**42.9k**	**37.2k**	**38.3k**	**39.5k**	**41.0k**	**42.7k**	**51.5k**	**61.7k**	**2.4%**

MDAB	2015	2016	2017	2018	2019	2020	2025	2030	2015-2030 CAGR %
Total	34.8k	20.0k	20.7k	21.3k	22.0k	22.8k	26.5k	30.6k	(0.9)%

BRX	2015	2016	2017	2018	2019	2020	2025	2030	2015-2030 CAGR %
Total	0.4k	0.4k	0.4k	0.4k	0.4k	0.5k	0.5k	0.5k	1.7%

ISSUER

Aeropuertos Dominicanos Siglo XXI, S.A.
Aeropuerto Internacional de las Américas—José Francisco Peña Gomez
Punta Caucedo, Santo Domingo Este
Dominican Republic

TRUSTEE, REGISTRAR, PAYING AGENT AND TRANSFER AGENT

Citibank, N.A.
388 Greenwich Street, 14th Floor,
New York, New York 10013
United States of America

LEGAL ADVISORS

To the issuer as to U.S. law

Orrick, Herrington & Sutcliffe LLP
51 West 52nd Street
New York, New York 10019
United States

To the initial purchasers as to U.S. law

Milbank, Tweed, Hadley & McCloy LLP
28 Liberty Street
New York, New York 10005
United States

To the issuer as to Dominican law

Headrick Rizik Alvarez & Fernández
Avenida Gustavo Mejia Ricart #106
Santo Domingo
Dominican Republic

To the initial purchasers as to Dominican law

Squire Patton Boggs, Peña Prieto Gamundi
Av. Pedro Henriquez Ureña #157
Santo Domingo
Dominican Republic

INDEPENDENT ACCOUNTANTS
KPMG Dominicana
Acrópolis Center, Suite 1500
Ave. Winston Churchill
Apartado Postal 1467
Santo Domingo
Dominican Republic

Aerodom