



**Acquisition of a
stake in Odinsa**

April 2015



GRUPO ARGOS

First stage

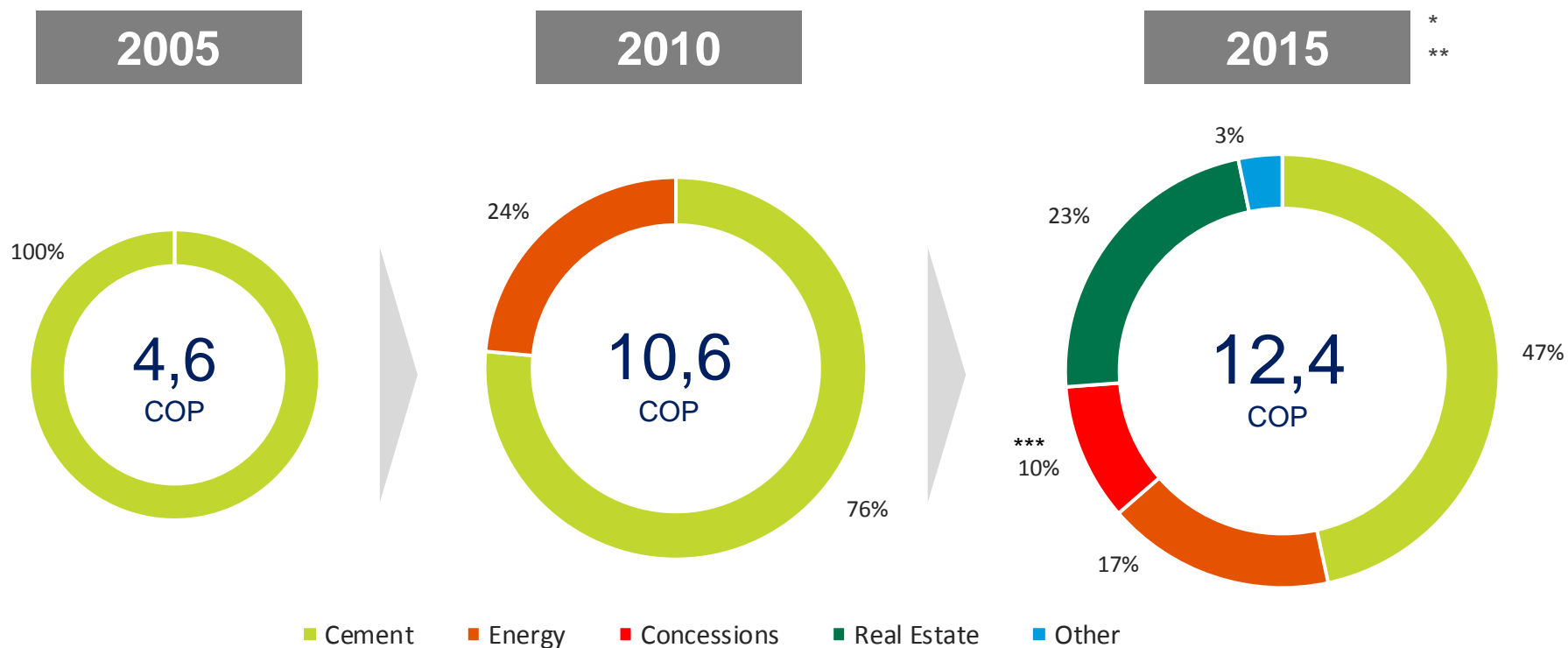
- Acquisition of a 24,8% stake
- Price per share \$9.495 pesos
- Transaction value \$461 billion pesos

	Acquired shares	Average Price	Amount (COP\$ MM)	% stake
Day 1 - afternoon (Apr. 14)	27,674,879	9,500	262,911	14.12%
Day 2 - morning (Apr. 15)	2,197,601	9,500	20,877	1.12%
Day 2 - afternoon (Apr. 15)	1,969,753	9,500	18,713	1.00%
Day 3 - morning (Apr. 16)	10,484,217	9,500	99,600	5.35%
Day 3 - afternoon (Apr. 16)	6,293,161	9,460	59,533	3.21%
	48,619,611	9,495	461,635	24.8%

Grupo Argos portfolio 2005 - 2015



In the last years Grupo Argos has transformed itself from being a 100% cement company, to having a diversified portfolio of infrastructure related investments



* Does not include portfolio investments ** In billion pesos *** Includes stake in Compas and 49,8% stake in Odinsa, assuming a successful Tender Offer

Second stage

- Request authorization to launch a Tender Offer.
- Objective: acquire an additional 20% to 25% stake
- Additional \$465 billion pesos

Cronograma OPA

Abril 23	Autorización Superintendencia Financiera
Abril 24	Otorgamiento de garantía
Abril 25	Publicación primer aviso
Abril 27	Publicación segundo aviso
Abril 29	Publicación tercer aviso
Mayo 5	Inicio período de aceptaciones
Mayo 20	Finalización período aceptaciones
Mayo 25	Compensación y liquidación





Please refer to Odinsa's website to obtain additional corporate information

CORPORATE PRESENTATION

1. Infrastructure sector
2. Odinsa and its experience
3. Strategic plan 2015
4. Relevant number
5. APP Private – Public associations
6. Other national and international projects

MANAGEMENT REPORT

1. Odinsa's corporate dimension
2. Lines of business
3. Non-consolidated financial performance
4. Consolidated financial performance



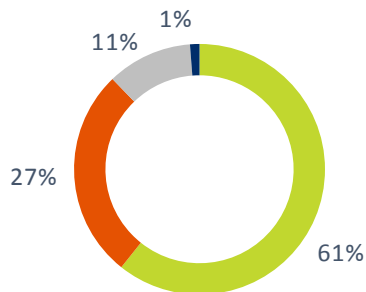
Colombia corporation created for the management, promotion and development of large-scale infrastructure projects.

2014 Results

922

Billion pesos

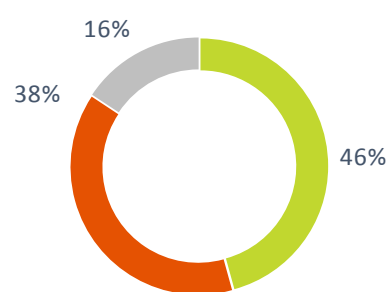
Operating Revenue



325

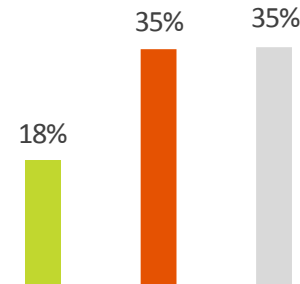
Billion pesos

EBITDA



35%

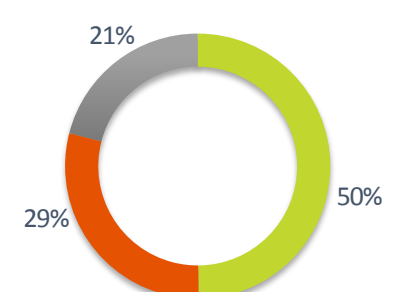
Margen EBITDA



92

Billion pesos

Dividends 2014



■ Cement ■ Energy ■ Concessions ■ Others

* Assumes 49,8% stake. Concessions includes Odinsa + Compas

Source: Odinsa's corporate presentation

Business Units

Road concessions



- 4 road concessions in Colombia, 2 in Dominican Republic and 1 in Aruba
- 1 4G project awarded (Pacífico 2)
- 1 Private initiative APP awarded (Malla vial del Meta)
- 3 additional private initiative APPs in feasibility or prefeasibility stage.

Airports / Ports



- El Dorado Airport. 35% stake in Opain's concession
- 11% stake in Sociedad Portuaria de Santa Marta

Toll concessions



- Only operator in Colombia with experience in toll collection
- 44 toll stations with 108 toll booths under operation

Energy (thermal)



- 60% stake in GENA (Panamá). 150MW, 5.4% of system's capacity
- 51% stake in GENPAC (Chile). 96MW, 1.0% of system's capacity

O&M



- Operation and maintenance of infrastructure assets, including roads
- Project management experience in almost all areas of infrastructure

Geographic Footprint



Assets located in countries of strategic interest to Grupo Argos



Colombia

- 6 road concessions, 1 port concession and 1 airport concession
- Operation of 44 toll stations

Dominican Republic

- 2 road concessions

Panama

- Tocumen Airport expansion project
- GENA (150 MW) thermal energy plant

Chile

- GENPAC (96 MW) thermal energy plant

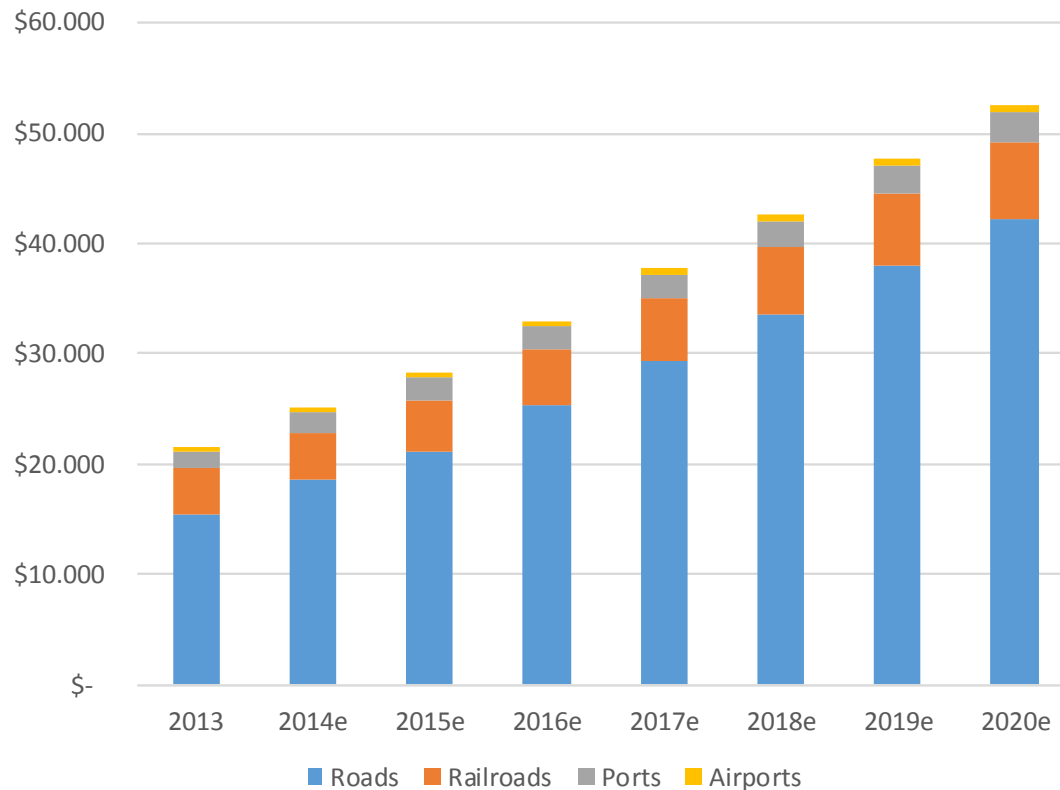
Aruba

- 1 road concession

Source: Odinsa's corporate presentation

Industry Potential

Transport Infrastructure value by sector in Colombia*



4G projects

47

Billion pesos Capex

30

Public initiative projects

8.000

Km of roads will be intervened

* In billion pesos



Thanks



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