GRUPO ARGOS

DISCLAIMER

This document contains forward-looking statements relating to GRUPO ARGOS and its subsidiaries based upon management projections.

These projections reflect GRUPO ARGOS' opinion on future events that may be subject to a number of risks, uncertainties and assumptions. Various factors may cause actual results to differ from those expressed herein.

Argos assumes no obligation to update or correct the information contained in this presentation.

GRUPO ARGOS

Transformation

Structure prior 2006	After spin-off 2012
GRUPO ARGOS	GRUPO ARGOS (with Grupo Sura, Grupo Nutresa)

Structure prior 2006

GRUPO ARGOS

70%

Cementos Argos

ARGOS

After spin-off — **2012**

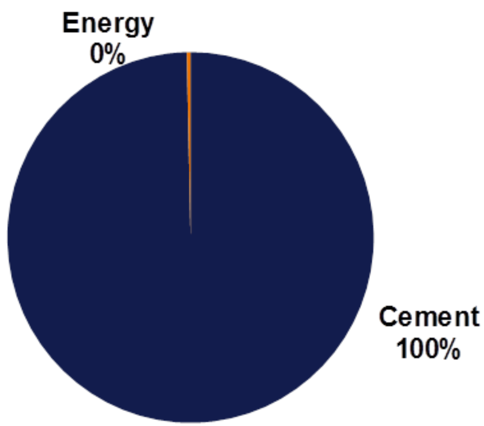
GRUPO ARGOS — GRUPO sura; Grupo nutresa

61%	50,2%	50%	100%	100%
Cement	Energy	Ports	Coal	Real Estate
ARGOS	CELSIA	COMPAS	SATOR	SITUM

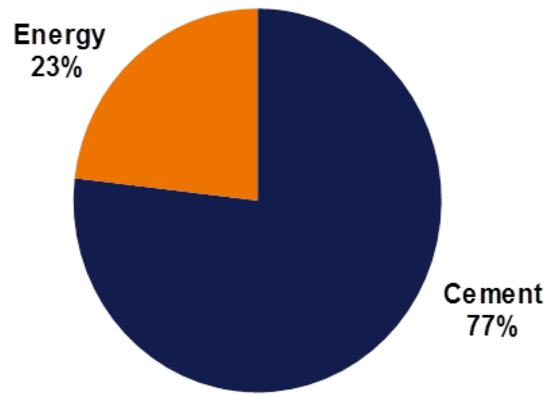
Grupo Argos Strategic Investments Evolution

GRUPO ARGOS Strategic Pillars

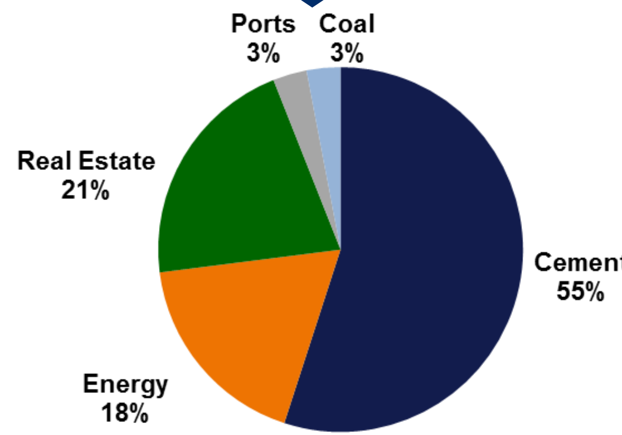
2007

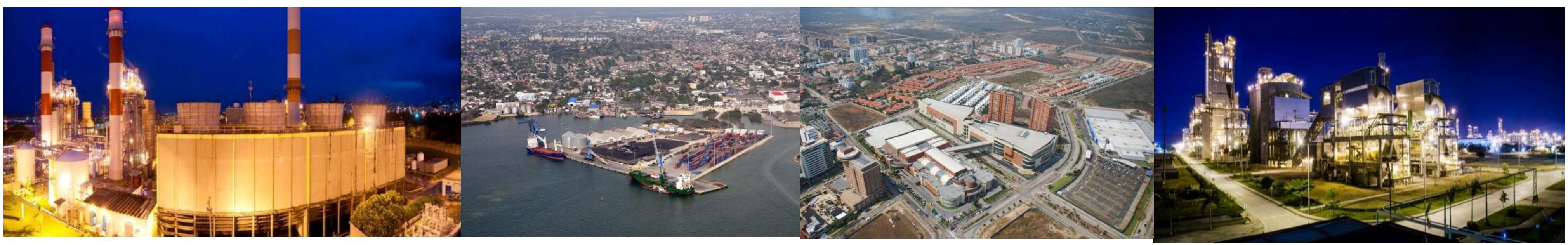


2010



2012

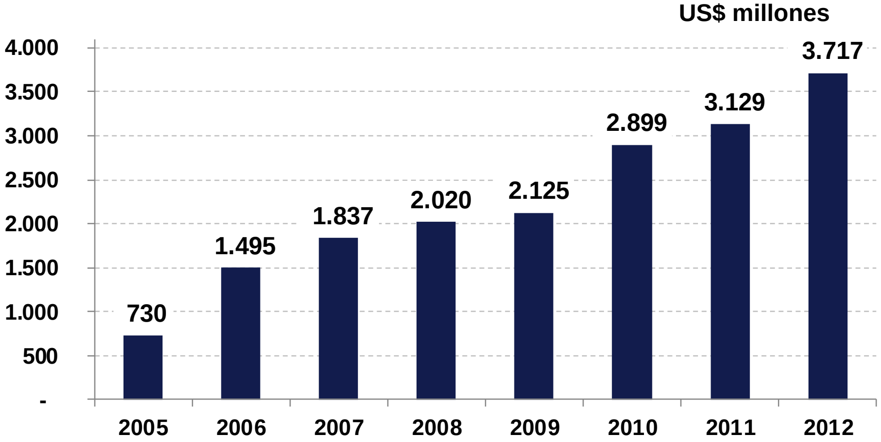




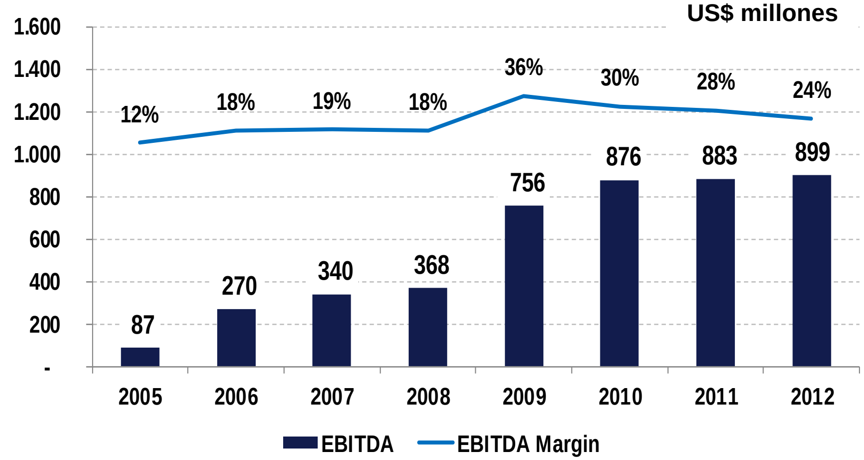
**The value of each investment for the companies that trades in the the exchange markets are calculated based on the share price at December 2012 and the other assets are calculated based on the spin-off valuation.

Grupo Argos

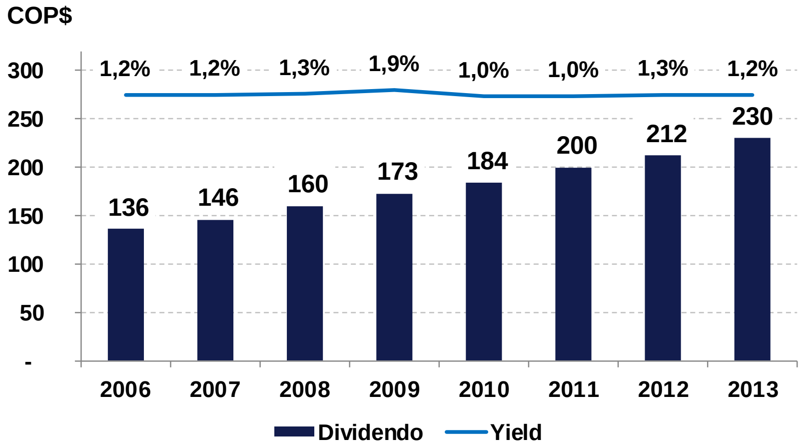
Consolidated revenues



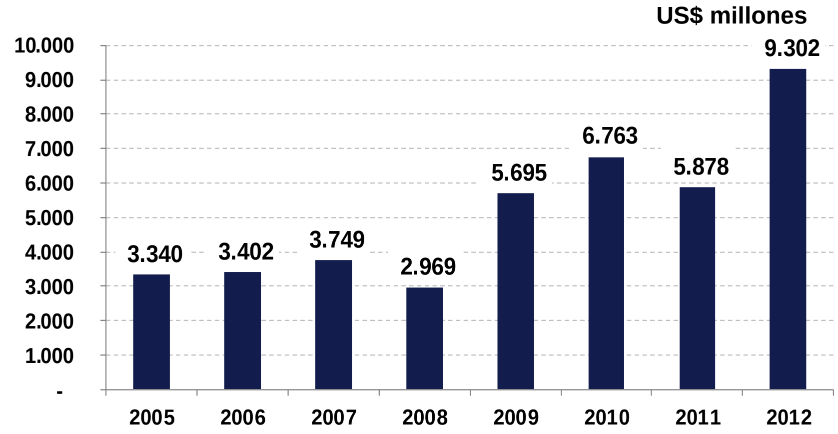
Consolidated EBITDA



Annual dividend per share



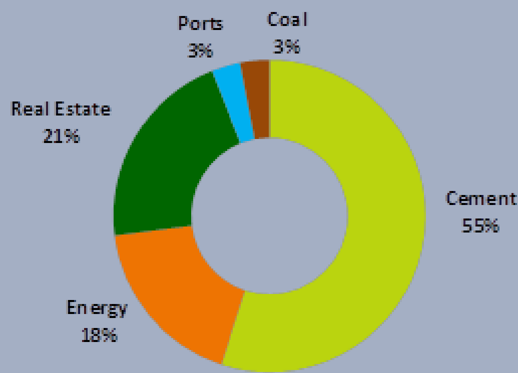
Market Cap



GRUPO ARGOS

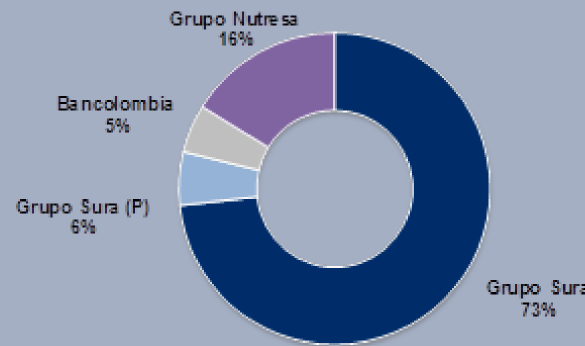
Investments

Strategic Investment *



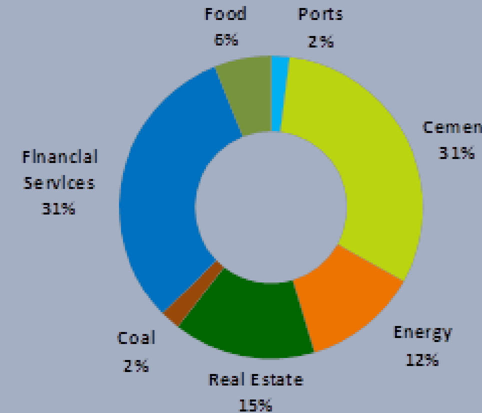
$12.2 Trillion

Portfolio Investments



$7.3 Trillion

Grupo Argos Investments*



$19.5 Trillion

Company	Stake Held	Value (COP$ millon)	Value (US$ million)***	Price per Share (In COP)*
Grupo Suramericana	**29,2%**	5.342.959	2.916	39.000
Grupo Suramericana (P)	**9,7%**	404.183	221	39.200
Bancolombia	**2,5%**	365.816	200	28.800
Grupo Nutresa	**9,8%**	1.176.338	642	26.000
Total		**7.289.296**	**3.978**	

**The value of each investment for the companies that trade in the exchange markets are calculated based on the share price at March 2013 and the other assets are calculated based on the spin-off valuation.
**** Prices at March 31, 2013, Exchange rate $1.832 / USD**

GRUPO ARGOS

Corporate Governance

Board of Directors

5 Independent Members

Independent Chairman

2 Non independent Members

Audit Committee	Corporate Governance Committee	Compensation Committee
▪ 2 Independent members ▪ 1 Non independent member	▪ 2 Independent members ▪ 1 Non independent member	▪ 2 Independent members ▪ 1 Non independent member

Corporate Governance

- GRI, WBCSD

GRUPO ARGOS
BVC: INVARGOS

Board of Directors

David Bojanini	**Rosario Córdoba***
Carlos Piedrahita	**Guillermo Heins***
	Ana Arango*
	Mario Scarpetta*
	Esteban Giraldo*

CEO: José Vélez

CEMENTOS ARGOS
BVC: CEMARGOS / ADR nivel 1: CMTOY.PK

Board of Directors

José Vélez	**León Teicher***
Camilo Abello	**Carlos Arrieta***
	Cecilia Rodriguez*
	Esteban Piedrahita*
	Claudia Betancourt*

CEO: Jorge Velásquez

CELSIA
BVC: CELSIA

Board of Directors

José Vélez	**Manuel Dussán***
Ricardo Sierra	**Alberto Gomez***
Gonzalo Pérez	**Juan Benavides***
	Alberto Gómez *

CEO: Juan Londoño

*** Independent members**

Cementos Argos

Colombia's leader in Cement, Ready Mix Concrete and Aggregates since 1934.

5to cement producer in LATAM

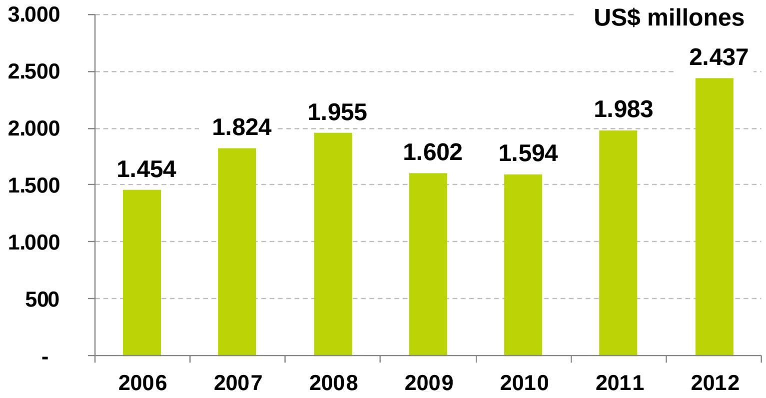
4to concrete producer in the US

- Market Cap. Dic. 2012:
  US$ 6.6 billion
- Revenues Dic.2012:
  US$ 2.4 billion
- EBITDA Dic.2012:
  US$ 440 million
- Net Debt Dic.2012:
  US$ 1.6 billion
- Investment Portfolio:
  US$ 961 million
- Export to 40 countries
- ~7800 employees

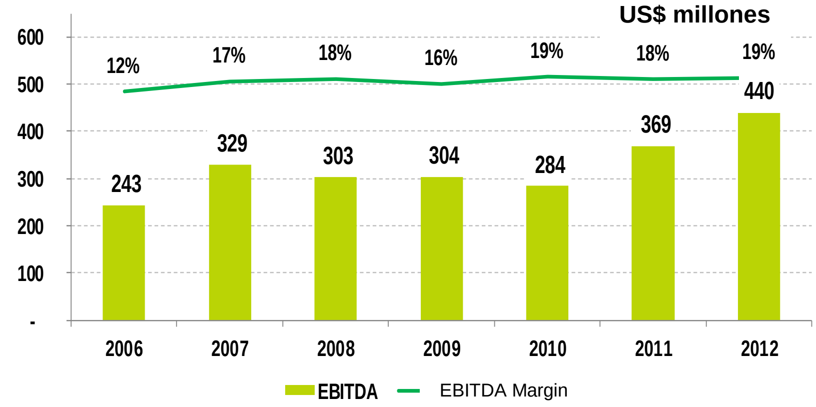
Cartagena plant

Cementos Argos

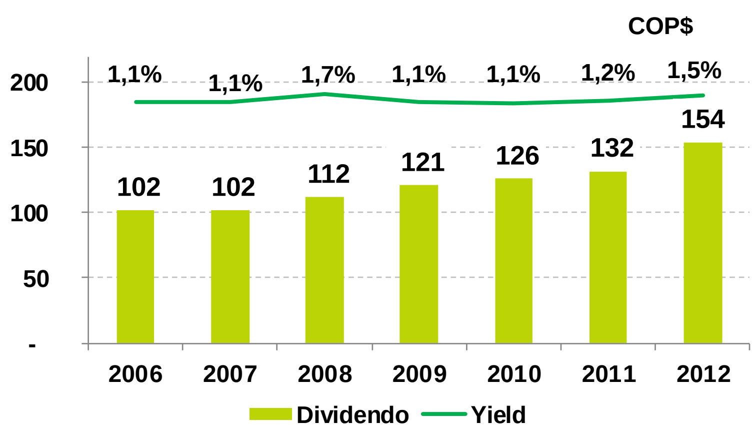
Consolidated revenues



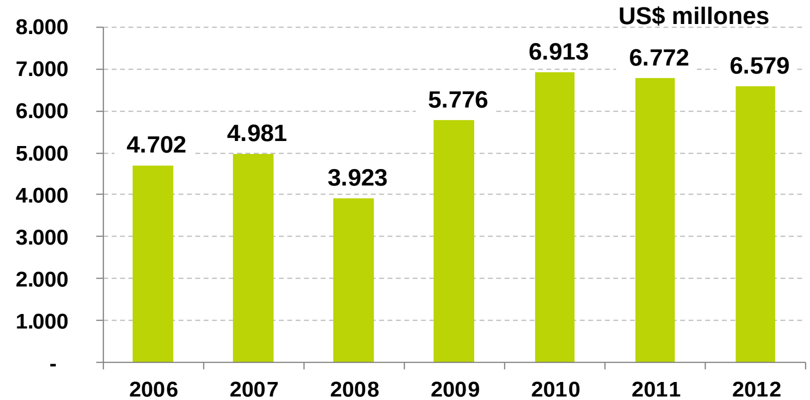
Consolidated EBITDA



Annual dividend per share



Market Cap.

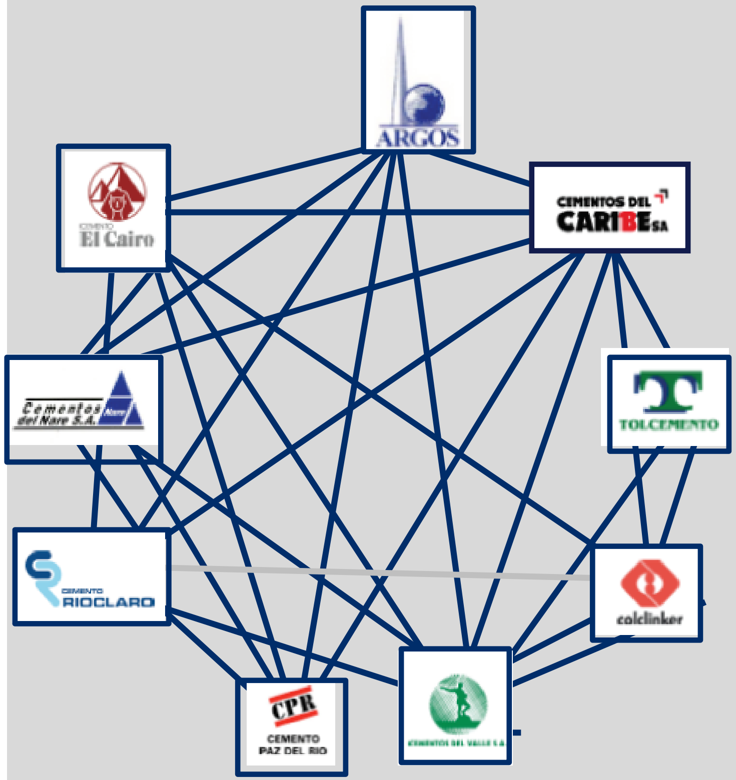


GRUPO ARGOS

Transition process

2006		2012
Prior to 2006	After Merge	After Spin-Off

Prior to 2006



After Merge (2006)

GRUPO ARGOS

70%

Cementos Argos

ARGOS

After Spin-Off (2012)

GRUPO ARGOS

61%

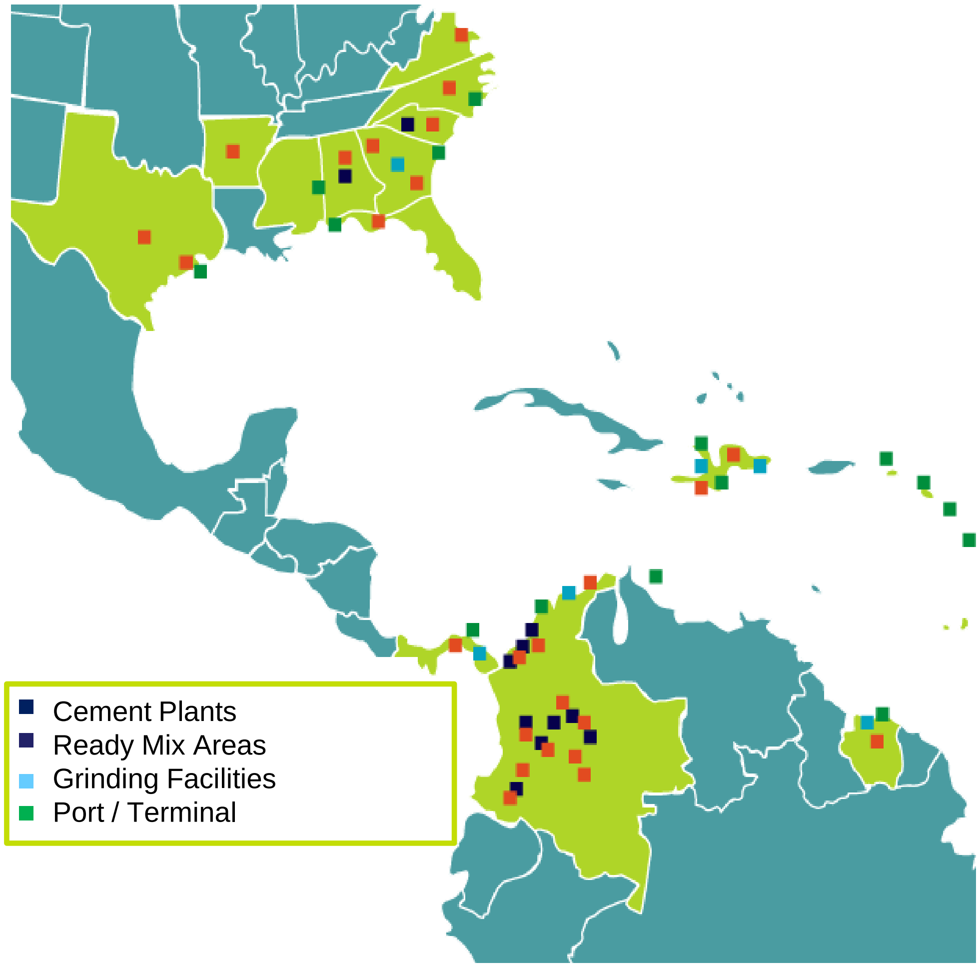
Cementos Argos

ARGOS

- Real Estate Assets
- Ports Assets
- Coal Assets
- Portfolio Investment

Cementos Argos – Geographic Coverage

ARGOS



Colombia

Cement
- **~49% Market share**
- **Installed capacity: 9.9 mm TPA**
- Plants: 9
- Grinding Stations: 1
- Ports: 1

Ready - mix
- **Installed capacity: 3.5mm m^3**
- Plants: 54
- Mixers: 540

Estados Unidos

Cement
- **Second largest producer of the Southeast[2]**
- **Installed capacity: 3.2mm TPA**
- Plants: 2
- Grinding stations: 1
- Ports: 4

Ready - mix
- **3^{er} largest producer in the US.**
- **Installed capacity : 9.8mm m^3**
- Plants: 239
- Mixers: 1,454

Caribe

- Operations in Panama, Haiti, Dominican Republic, Surinam, St. Marteen, St. Thomas, Antigua, Dominica and Curacao

Cement
- **1 out of 2 cement producers leaders in Panamá y and the acribbean in 2012 volumes sales**
- **Installed capacity : 2.5 mm TPA**
- Grinding stations : 4
- Ports: 9

Ready - mix[1]
- **Installed capacity : 0.8 mm m^3**
- Plants:14
- Mixers: 143

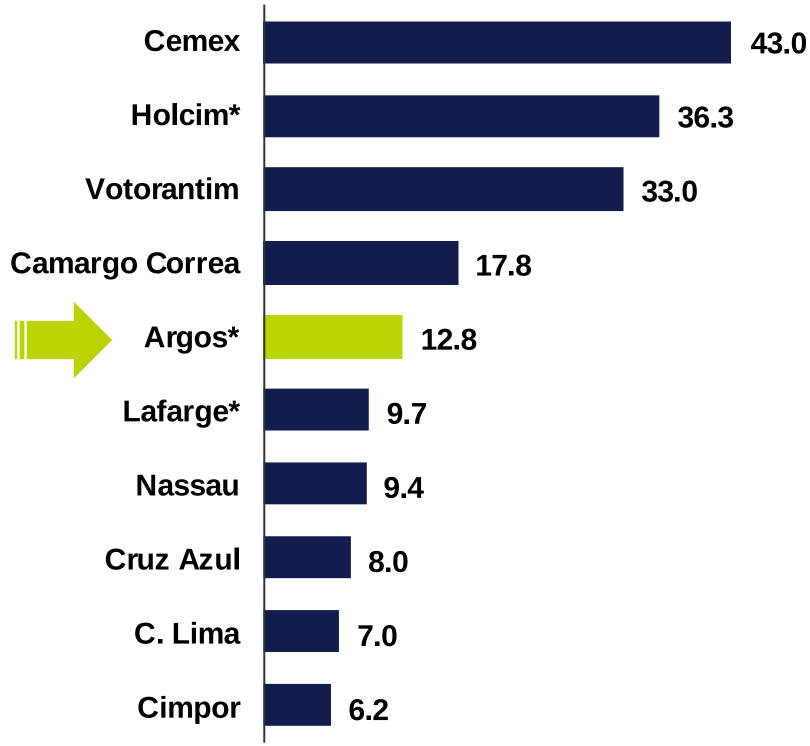
Ready-mix operations in Panama and Haiti. Source: Argos, BVC.

[3]Based on PCA data on grinding capacity in Alabama, Georgia, North Carolina and South Carolina.

GRUPO ARGOS

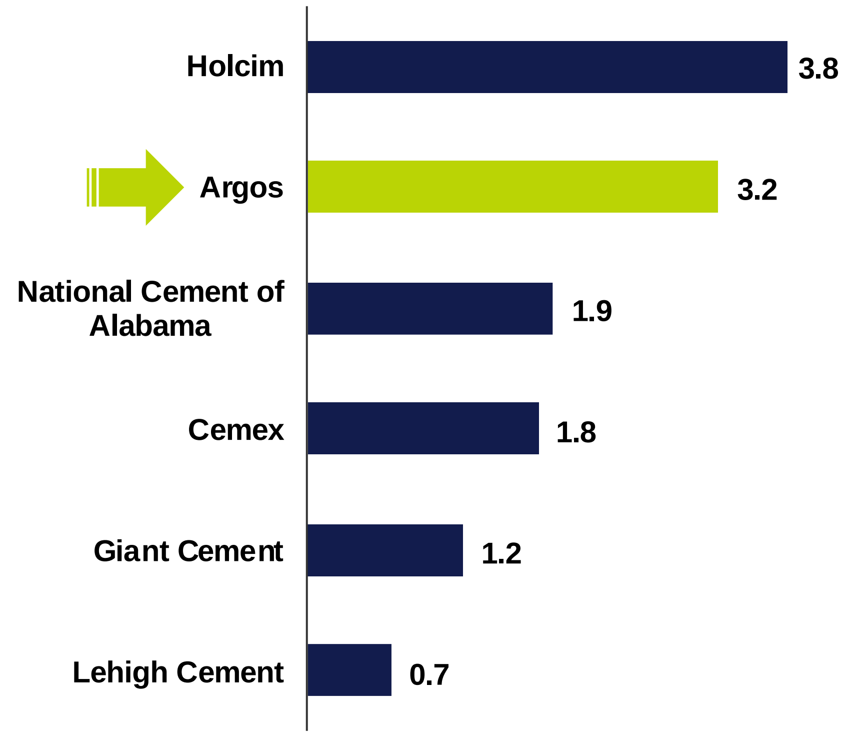
Cement Installed Capacity in LatAm

Million TPA



Cements Installed Capacity in Southeast US**

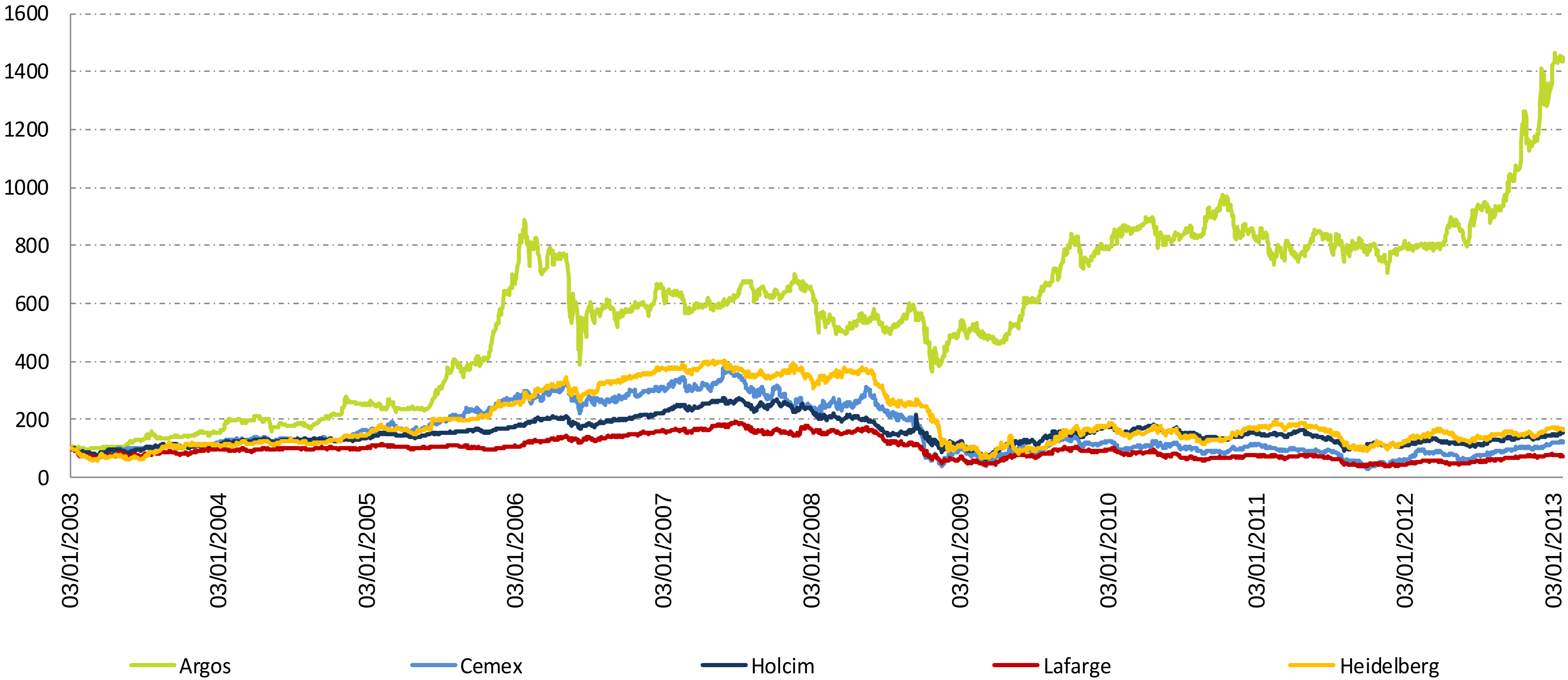
Million TPA



Source: Cementos Argos; Estimates based on companies fillings
* Does not include installed capacity in Venezuela
** Based on PCA data on grinding capacity in Alabama, Georgia, North Carolina and South Carolina

Cementos Argos

Cementos Argos vs. Benchmark



Celsia

4to power generator in Colombia

2do thermal power generator

5to energy distributor in Colombia

- Revenues Dec.2012:
  US$1 billones
- EBITDA Dec.2012 :
  US$414 millones
- Net Debt Dec.2012:
  US$533 millones
- Market Cap. Dep. 2012:
  US$2.2 billones
- Investment Portfolio:
  US$ 219 million
- ~1.000 empleados

Zona Franca Plant, Barranquilla

GRUPO ARGOS

Transition process

CELSIA

1919 – 2001	2001	2002 – 2006	2007 – 2011

1919 – 2001

Coltabaco

Tobacco Business

Investment Portfolio

Colombiana Kimberly Colpapel S.A.

Suramericana

BVC Bolsa de Valores de Colombia

InterContinental Medellín

Conavi El Banco que quiere a la gente

Inversiones e Industria S.A. NIT. 890.903.570-1

arseg

2001

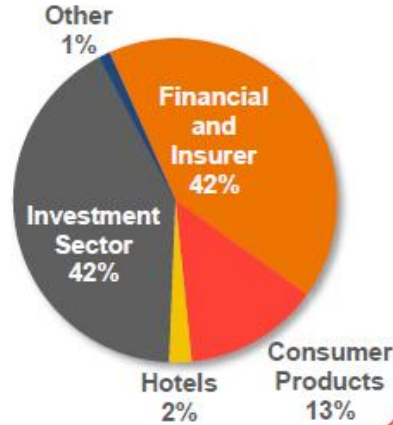
2002 – 2006

Coltabaco → Philip Morris International

Tobacco Business

Colinversiones

Investment Holding



2007 – 2011

CELSIA

Electric Utility

4th Power Generator in Colombia

5to distribuidor en Colombia

Tobacco 30%	Portfolio 70%	Portfolio 100%	Energy Portfolio 100%

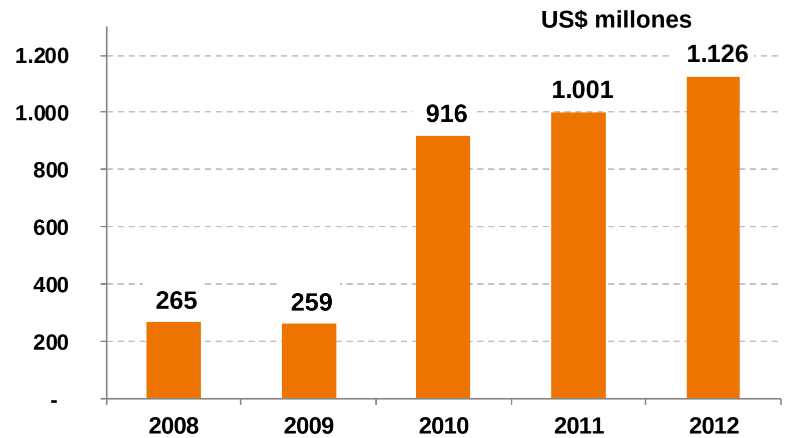
Source: Celsia

GRUPO ARGOS

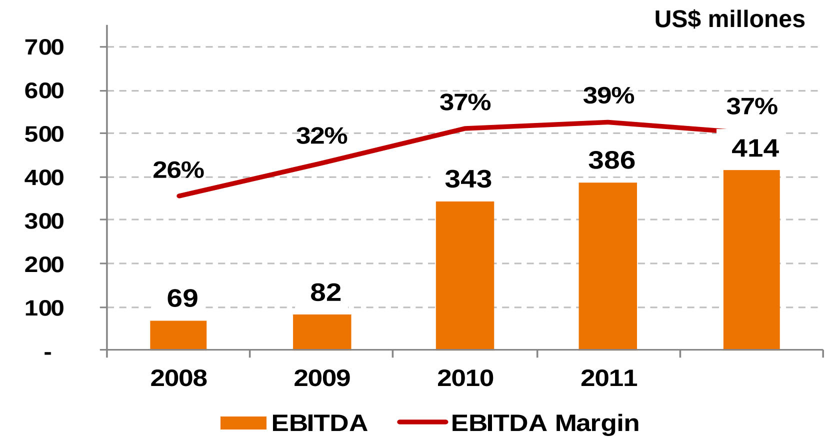
Celsia

CELSIA

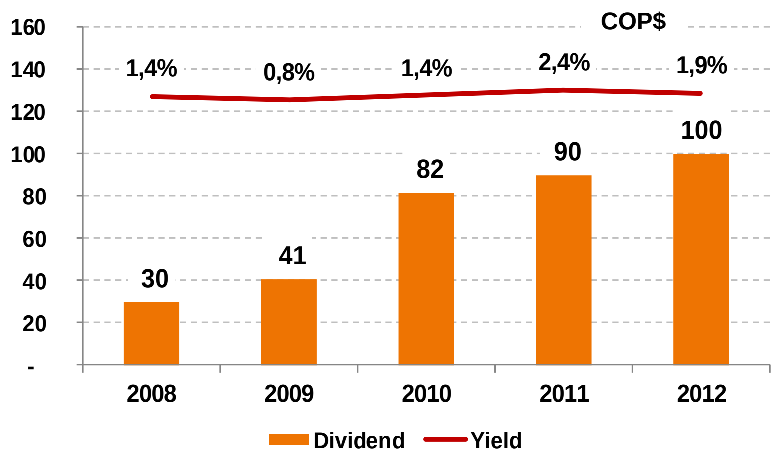
Consolidated revenues



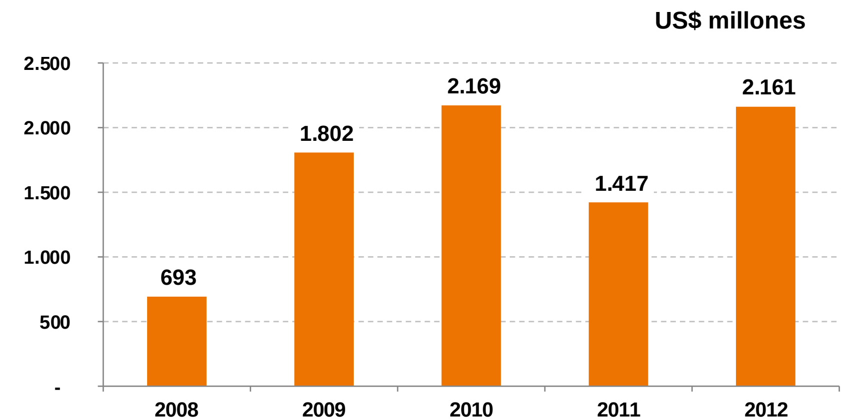
Consolidated EBITDA



Annual dividend per share



Market Cap.



GRUPO ARGOS

Celsia – Geographic Coverage

CELSIA

Power Generation

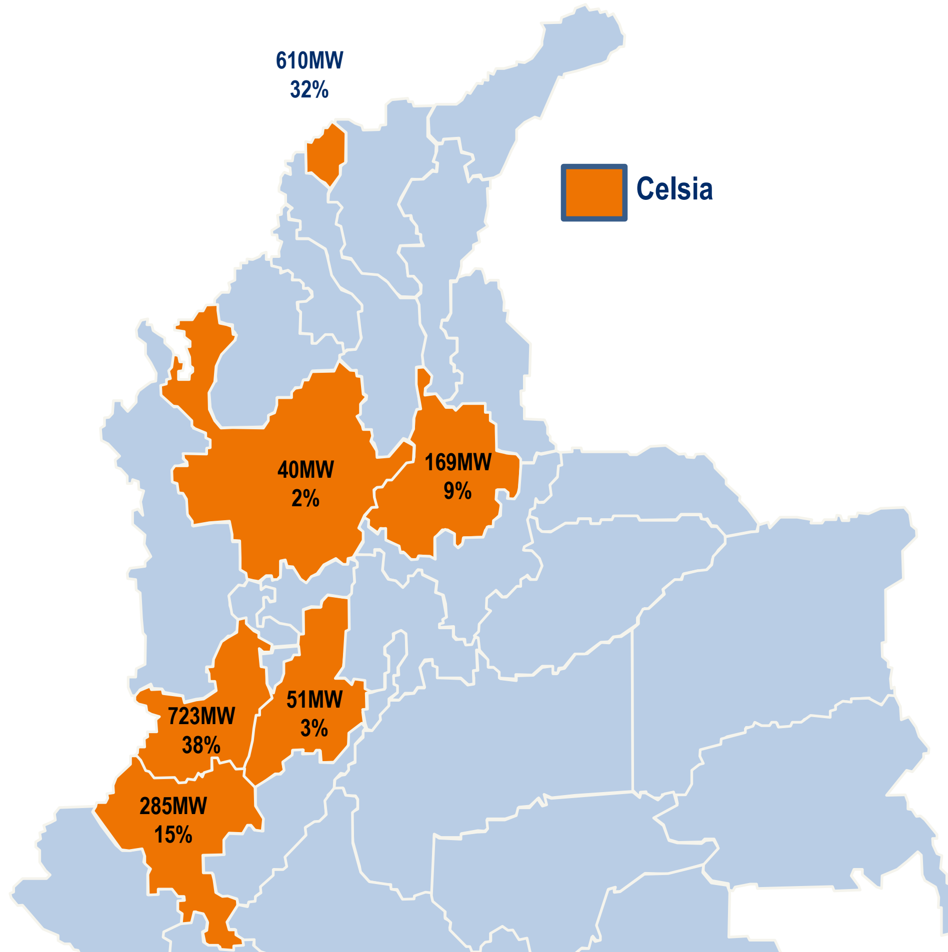
- ✓ 1,777 MW installed capacity
  17 plants in operation
- ✓ **55% hydro, 45% thermo**
- ✓ 9,645 GWh-year firm energy (10% of Colombia)
- ✓ 487MW (+28%) in ongoing and under development projects

Transmission

- ✓ 274 km 220 kV power lines
- ✓ Seven 220 kV substations

Distribution

- ✓ +520,000 clients
- ✓ 1,610 GWh supplied
- ✓ 4.0% of country's demand
- ✓ 18,033 km of 110 kV and 13.5 kV power lines
- ✓ Effectiveness in collection: 99.7%
- ✓ Losses level: 9.73%

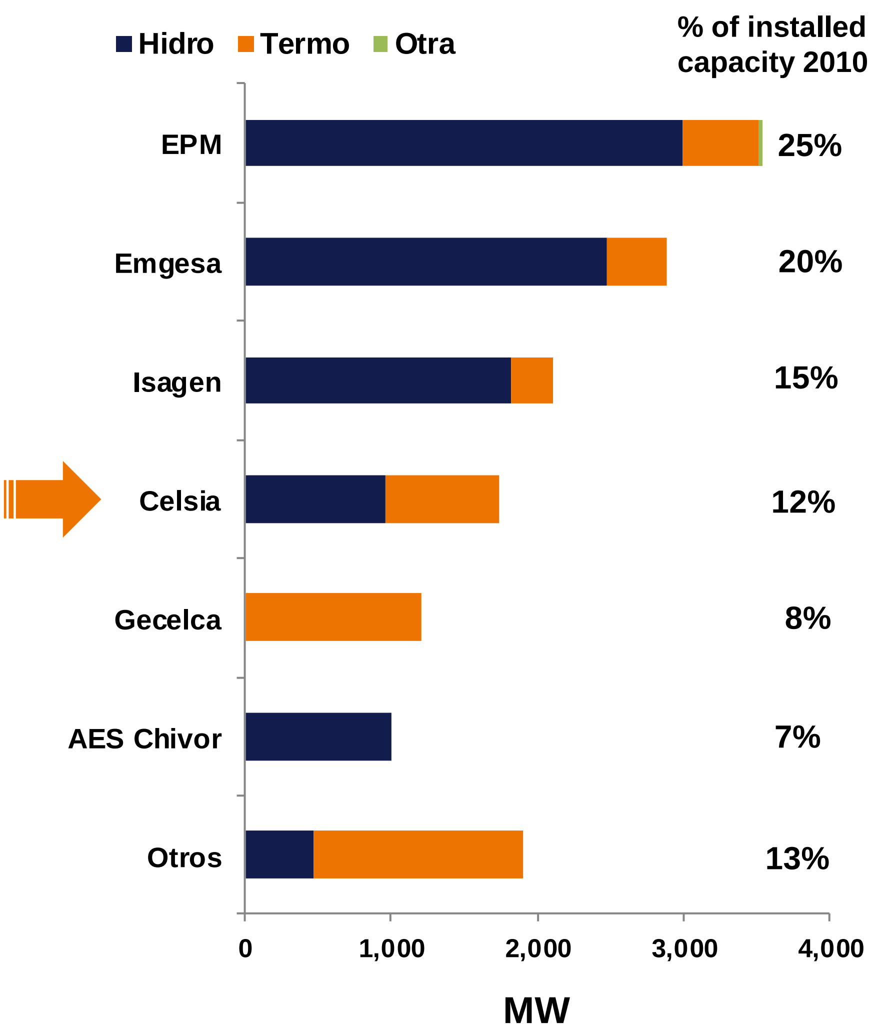


GRUPO ARGOS

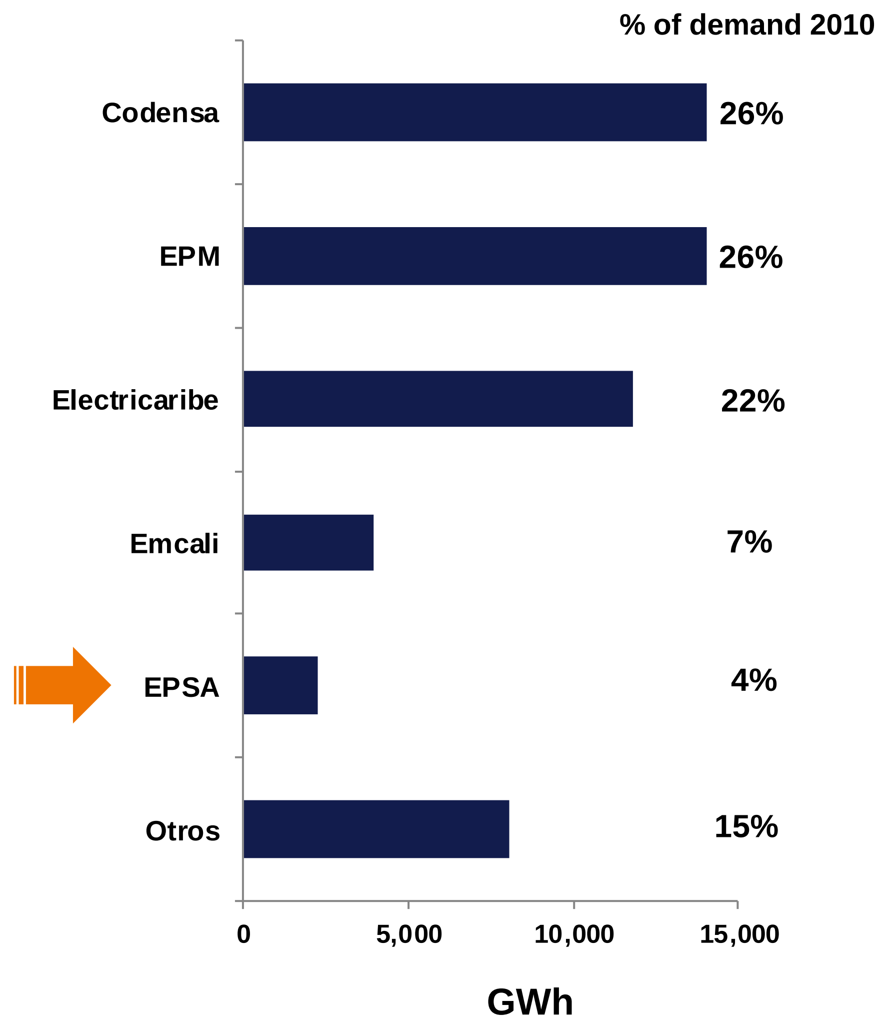
Celsia

CELSIA

Power generation market share



Distribution market share (Demand)



GRUPO ARGOS

Ports Business

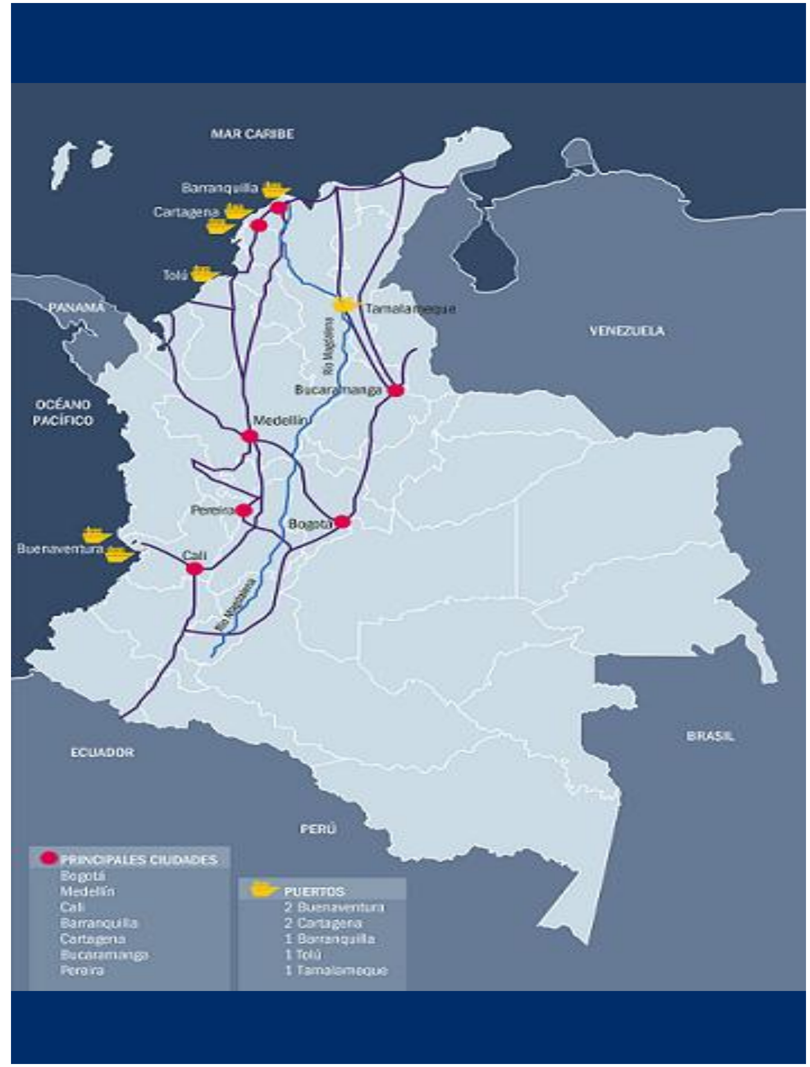
New port company

9 Operating Ports

- 7 Ports in Colombia
- 4,2 Million Tons moved in 2012
- Revenues Dic.2012:
  COP$ 114 billion
- EBITDA Dic.2012:
  COP$ 29 billion
- ~320 employees

Puerto Cartagena

Compas – Geographic Coverage

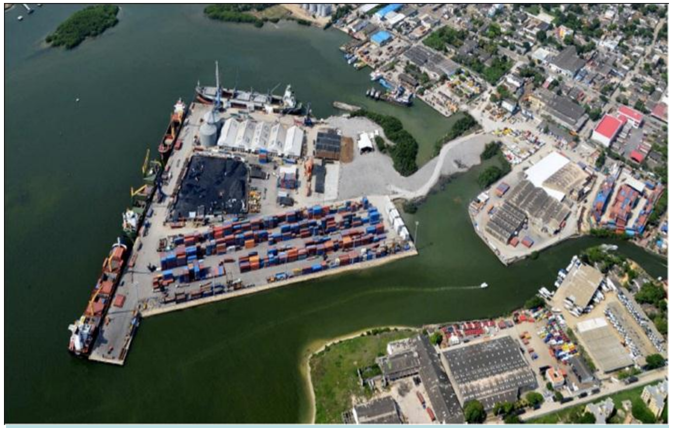


GRUPO ARGOS

Port Facilities

COMPAS

Cartagena Port



- 22 Hectares
- 17,000 m2 of warehouse
- 3.5 millions tons of capacity

Barranquilla Port

- 25 Hectares
- Port concession until Feb. 2029
- 1.5 millions tons of capacity

Tolu Port

- 25 Hectares
- Public port since 2011
- 1.5 millions tons of capacity
- 31 hectares available for future expansion

GRUPO ARGOS

Port Facilities

COMPAS

Buenaventura Port	Panama Port	Houston Port

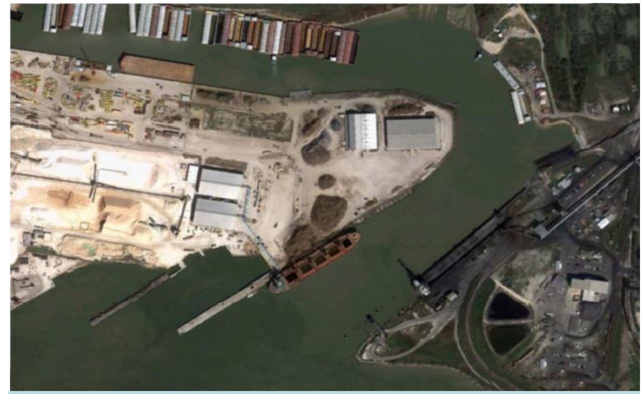
Buenaventura Port

- Port Concession until 2021
- 1.1 millions tons of capacity
- 100% Bulk

Panama Port

- 5 Hectares
- 1.5 millions tons of capacity

Houston Port



- 11 Hectares
- 1.0 million tons of capacity

Port Facilities - Projects

Buenavista Port (Cartagena)

- Beginning trade operations at the Buenavista Port in the Cartagena harbor
- 40 hectares - permition process to develop the facility

Sociedad Puerto Industrial Aguadulce S.A

- 50% of the project Sociedad Puerto Industrial Aguadulce S.A to manage general cargo and grains

Fuente: Grupo Argos.

Real Estate Business

Urbanism Business

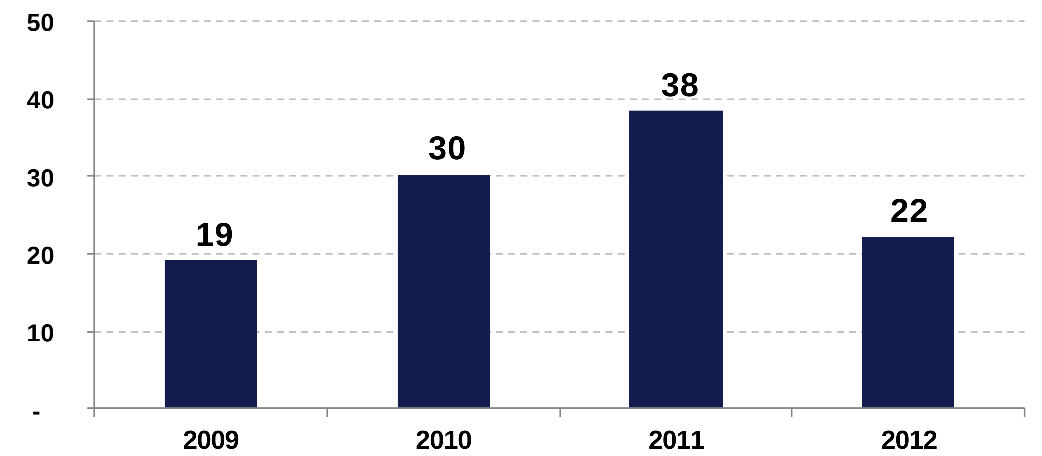
Property Leaseback Business

- Viva Villavicencio Development
  investment of COP$ 213 billion
- Revenues Dic.2012:
  COP$ 40 billion
- EBITDA Dic.2012:
  COP$ 9 billion
- ~38 employees

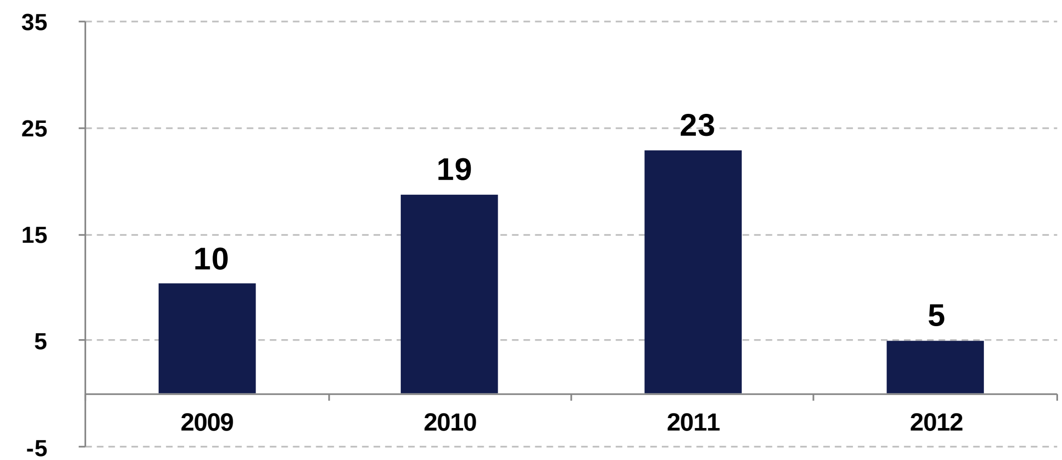
Urbanismo Barranquilla

Situm

Consolidated revenues



Consolidated EBITDA



Estrategy

SITUM

Property Leaseback	Land Development
Industrial properties and distribution centers	Urbanisms
Office assets and corporate buildings	Residential and Commercial Development
Retail malls and shopping centers	Land development with international standards
Projects under development	Total value of 1.5 billions

Land

SITUM

Barranquilla

- **1,200 hectares**
- Area with the highest projected growth in Barranquilla and Puerto Colombia
- Potential for:
  - High-income housing
  - Commercial
  - Services
  - Light Industry
- 765 hectares Master Plan to develop (Project Riomar)
- **Value: US$845 million***

Barú

- **1,300 hectares**
- 22 Km of beach front
- Beaches, swamps and cliffs
- Near Cartagena, city declared Historical and Cultural Heritage of Humanity by the United Nations
- High potential for international tourism and world class 2nd home projects
- Master Plan developed by EDSA, an US-based international project development consultant
- **Value: US$529 million***

Others

- **2,600 hectares**
- Located throughout Colombia
- Potential for:
  - Tourism
  - Housing
  - Services
  - Others
- **Value: US$126 million***

Fuente: Grupo Argos.

Viva Villavicencio

SITUM

Gross Leasable Area	49,799 mt^2
Stores	215, brands: Exito, Ripley y Flamingo
Annual Revenue Year 3	~COP 24,000 MM

Total Investment	COP 213,000 MM
Beginning of Construction	September 2012
Opening	June 2014

Source: Grupo Argos.

Coal Business

- 9 mining titles located mainly in departments of Córdoba and Antioquia, Colombia
- SGS GEOSTAT was retained to evaluate the mine's resources under JORC code standards
- Preliminary Company estimates of **873 million tons of resources and 156 million tons of reserves**, mainly thermal

GRUPO ARGOS

www.grupoargos.com

Ricardo Sierra

CFO

rsierra@argos.com.co

Medellín, Colombia

Nicolás Valencia

Investor Relations

Tel.: (574) 319.87.12

nvalenciap@argos.com.co

Medellín, Colombia