









Our investments in high-quality **real assets** generate stable, LONG-TERM CASH FLOWS AND PROVIDE AN INFLATION HEDGE

Basic sectors of the economy

With Natural entry barriers

Capital intensive

With long business cycles



→ STRATEGIC In Infrastructure

Cement



55,3%*

STAKE



CELSIA

52,5%

Our Investments

ConcessionsRoads and airports

ODINSA

54,7%

Ports



50%

Listed companies account for

82%

of our holdings, giving us greater financial flexibility and high levels of transparency and corporate governance. → PORTFOLIO

Real Estate

Real Estate Fund

Urban Development

Financial Services

₩ PACTIA

50%

STAKE

SITUM

100%

SUCA

28,8%*



1,5%*

Food



9,8%



^{*} Cementos Argos 55.3% ordinary shares Grupo Sura 28.74% ordinary shares and 2.09% preferred shares Bancolombia 1.5% ordinary shares

History -

2005 2006 2007 2009 2011

1934

Founding of Compañía de Cementos Argos

(currently Grupo Argos)

Steady organic growth complemented by a track record of value-creating acquisitions



Expansion in the United States through the acquisition of Lafarge's assets

Acquisition of Holcim's plants in Panama, the Dominican Republic, and Haiti

Acquisition of EPSA in Colombia

Acquisition of a 16% stake in Colinversiones (currently Celsia)

Acquisition of Termoflores, a thermal plant in Barranguilla

Cementos Argos expands acquires mixing plants in the United States and Colombia

Eight cement-producing companies are merged under the name Cementos Argos

Cementos Argos changes its corporate name to Inversiones Argos

2012 2013 2014 2015 Entry into concession business through the acquisition of a 54.7% stake in Odinsa Divestment of coal mines Acquisition of assets in Florida, United States: and in French Guiana Expansion of Colombia and United States plants Acquisition of energy assets in Panama and Costa Rica Strategic alliance with Conconcreto Acquisition of Lafarge's assets in Honduras

Spin-off of Cementos Argos' non-cement assets and creation of three new businesses: **Ports, urban development and coal**













Cementos Argos S.A. has a presence in Venezuela through its subsidiary Corporación de Cemento Andino C.A., which is currently a party to a legal proceeding regarding the expropriation by the Venezuelan government of its plant located in the state of Trujillo, Venezuela. Any compensation to which Cementos Argos S.A. or its subsidiary Compañía de Cemento Andino C.A. may be entitled to is subject to the decisions of the relevant courts in the Bolivarian Republic of Venezuela. Cementos Argos S.A. has written-down to zero its investment in the plant. 5

Footprint

Countries of the Americas



12.670 Employees

Sectoral and geographical diversification, which reduces the impact of the different stages of the economic cycle



Cement



Concessions



Energy

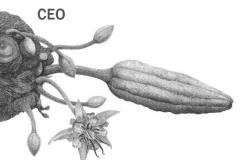


Strengths

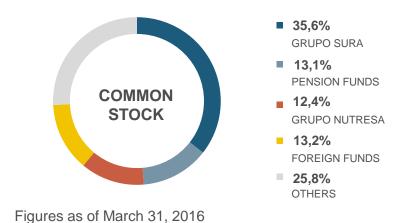
BOARD OF DIRECTORS

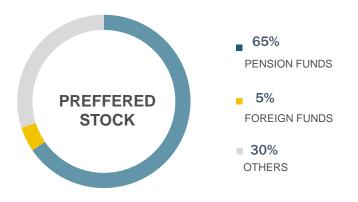
NAME	ROLE
Rosario Córdoba Chairman of the Board	Independent
Mario Scarpetta	Independent
Ana Cristina Arango	Independent
Armando Montenegro	Independent
Jorge Uribe	Independent
David Bojanini	Non - Independent*
Carlos Gallego	Non - Independent*

JORGE MARIO VELÁSQUEZ



SHAREHOLDERS





Preferred shares do not carry voting rights

RECOGNITIONS







AFFILIATIONS









The CEO Water Mandate



Performance



Grupo Argos' Advantages as a Holding Company



Correlation among its businesses, enabling synergies



Access to better financing terms



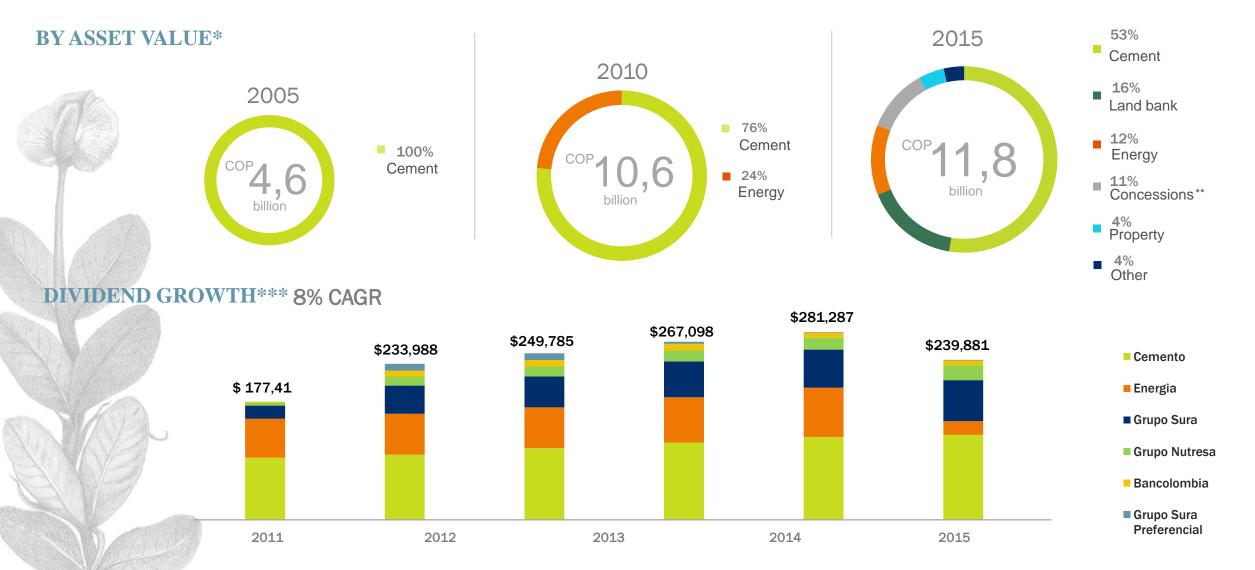
Strategic alignment among subsidiaries



Optimal resource allocation



Portfolio Growth



^{*} Doesn´t include stakes in Grupo Sura, Nutresa and Bancolombia ** Includes 54,7% stake in Odinsa and 50% stake in Compas

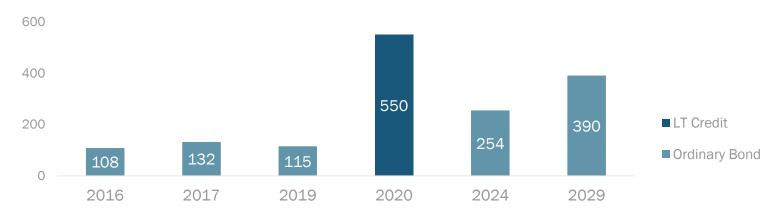


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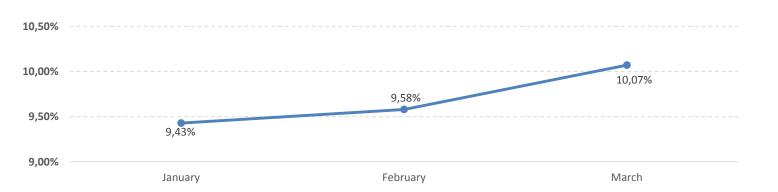
Debt Profile

COP 1,55 BILLION (USD 513 million)*



figures in billion pesos

Cost of Individual Debt



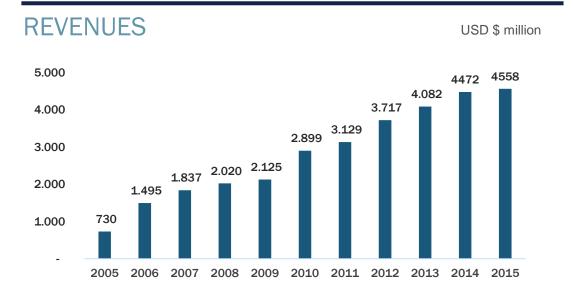
2,3x
Debt / Ebitda

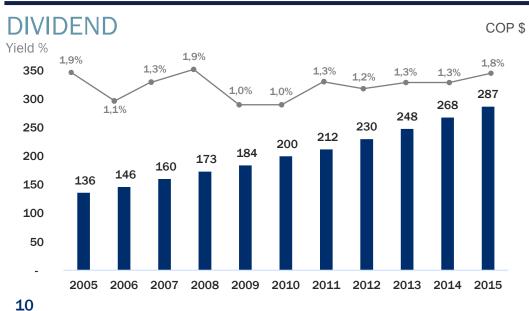


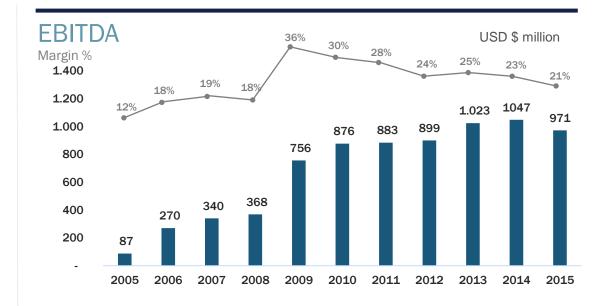


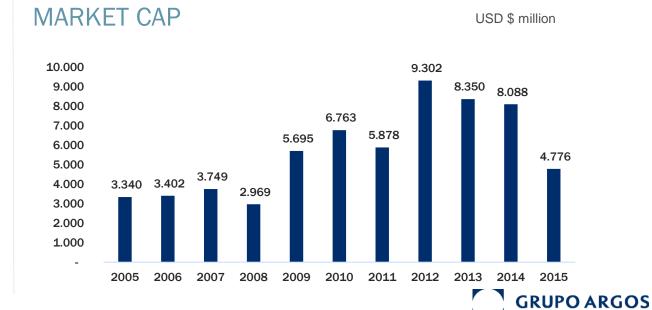


Results





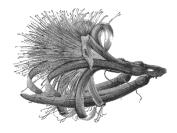








STRATEGIC FOCUS





COMMITMENT

Provide our customers the best value proposition

LOGISTICS

Continually enhance our distribution channels and logistics network

EFFICIENCY

Improve operating efficiencies and reduce production costs

EXPANSION

Selectively pursue attractive acquisition opportunities

EMPHASIS

Maintain emphasis on innovation, our employees, and sustainable development









2 Competitive Advantages: Strategically located assets and broad distribution and logistics

U.S. plants provide additional flexibility

- Efficient cement plants with access to distribution networks (sea and rail)
- Potential to supply our Caribbean and Central American markets via exports from the Port of Mobile (Alabama)

The Cartagena plant enhances our regional links

- Efficient dry line with cement production capacity of 2.3 MTPA
- Efficient access to low-cost limestone reserves and direct access to a dedicated port
- Operations in a free zone with stable tax exemptions through 2028

Well-Established Distribution Network









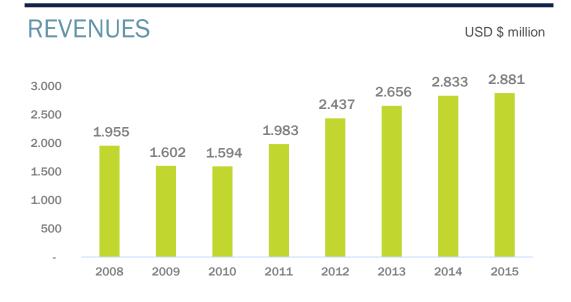


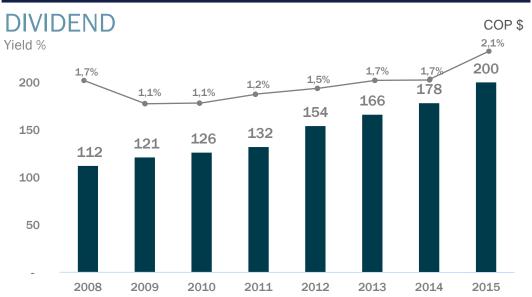


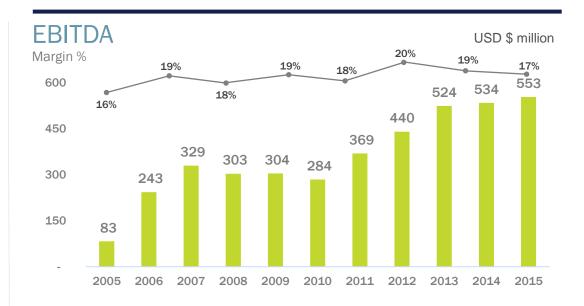
Enhanced flexibility and capacity to cover local and regional markets

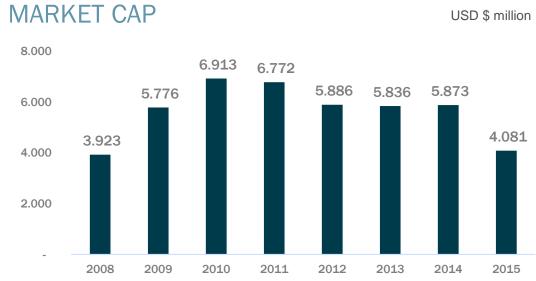


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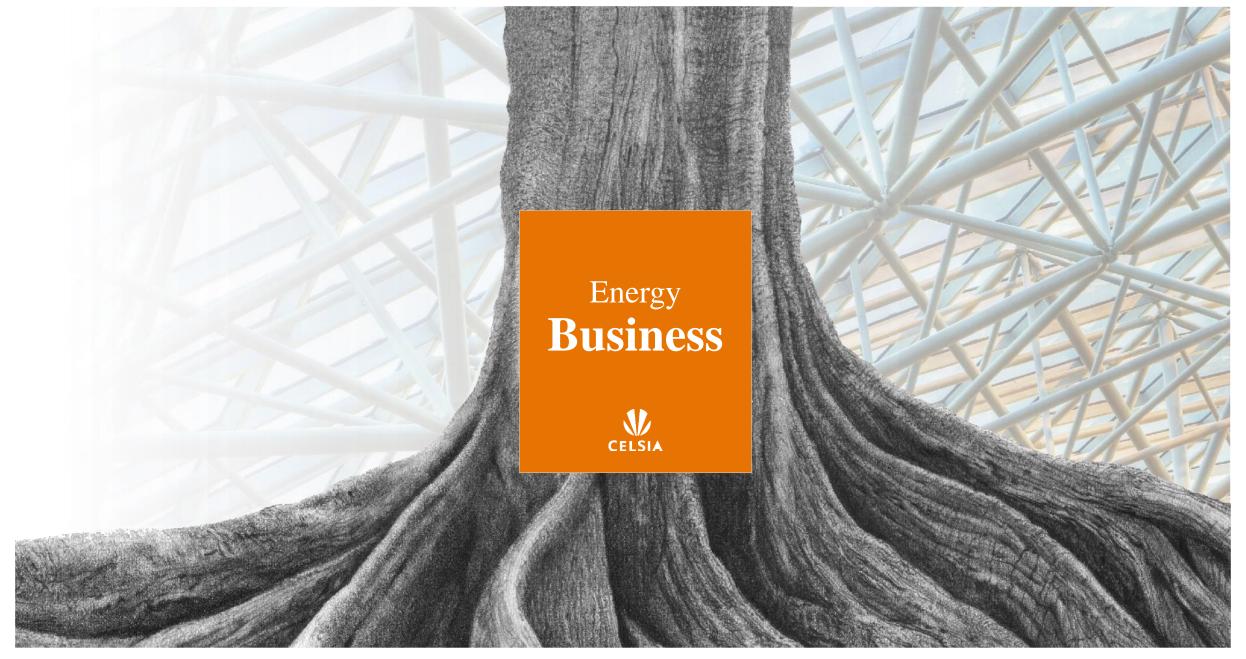






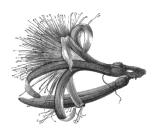








STRATEGIC FOCUS





REACH

Focus on end customer.

INNOVATION

Adoption of state-of-the-art technologies and implementation of new business models.

NON-CONVENTIONAL RENEWABLE ENERGIES

Become a major player in large-scale, grid-connected non-conventional renewable energies.

DISTRIBUTED ENERGY

Small-scale, renewable energy generation for on-site use.

REGIONAL EXPANSION

Growth in Colombia and expansion into strategic areas of interest such as Central America and Mexico.



Presence



Risk Diversification

- Presence in 3 countries: Colombia, Panama, and Costa Rica
- · Electricity generating technologies: hydropower, thermal, and wind

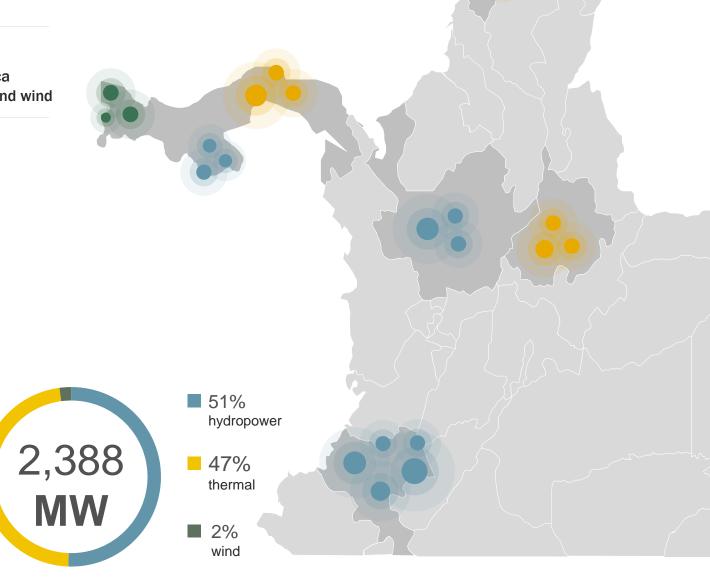
History of Strategic Acquisitions

Acquisition of Termoflores (now Zona Franca Celsia), Colombia

2008 • Acquisition of Meriléctrica, the Rio Piedras plant, and the Hidromontañitas Project, Colombia

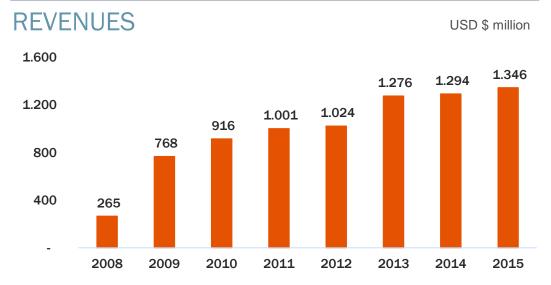
2009 Acquisition of EPSA, Colombia

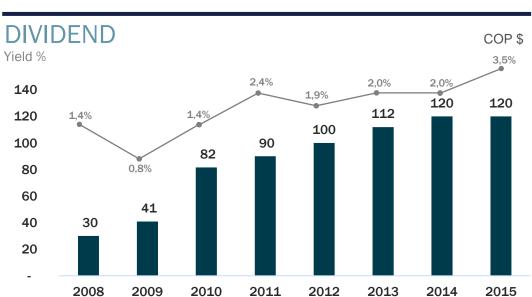
2014 • Acquisition of GDF Suez's assets in Panama and Costa Rica

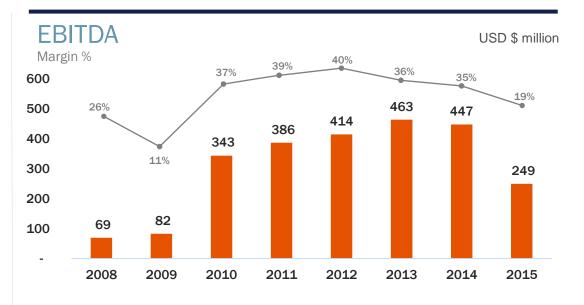




Results







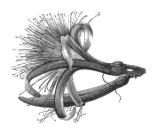








STRATEGIC FOCUS





SUSTAINABLE GROWTH

Selective pursue of projects.

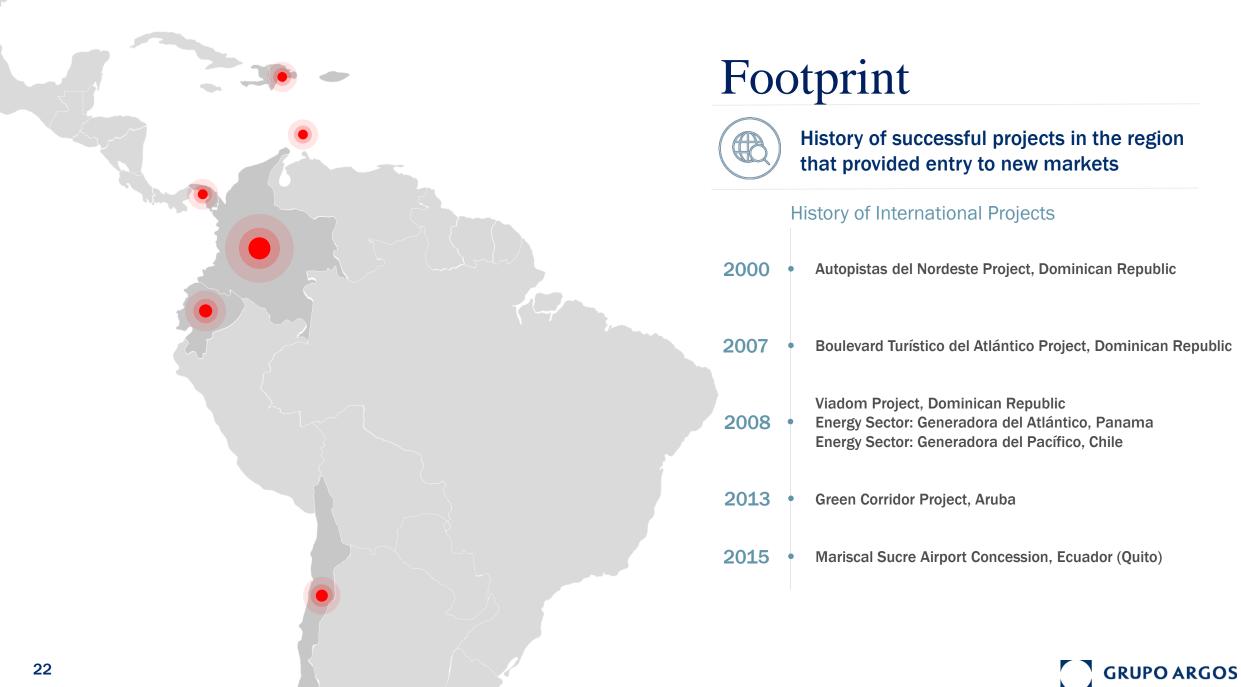
REGIONAL EXPANSION

Expansion into strategic areas of interest as the countries in the Pacific Alliance.

EFFICIENCY

Improve operating efficiency.







Operations

Diverse business
lines that guarantee
stable revenue
generation in the
different stages of
the economic cycle

Odinsa will be a regional platform to expand our investments in roads and airports



ROAD CONCESSIONS

- 4 existing road concessions in Colombia, 2 in the Dominican Republic, and 1 in Aruba
- 1 4G project awarded (Pacifico 2) 98 Km
- 2 private initiative PPP awarded: Malla Vial del Meta (354 Km) and Vias del Nus (157 Km)



AIRPORTS / PORTS

35% stake (Bogota's El Dorado: South America's busiest airport in terms of cargo traffic and second-busiest in terms of passenger traffic; 30 million passengers transported in 2015)

Quito's Mariscal Sucre: 50% stake; 5.6 million passengers transported in 2014.

Sociedad Portuaria de Santa Marta: solid bulk, coal, general cargo, and cruise operations.



TOLL COLLECTION

Only national operator with toll-collection experience 44 toll stations - with 108 associated toll booths - in operation



ENERGY (THERMAL)

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

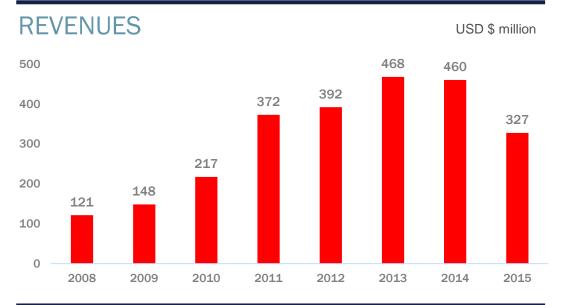


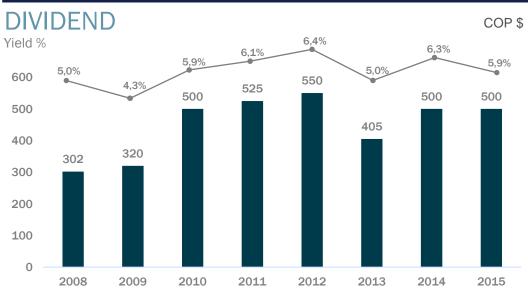
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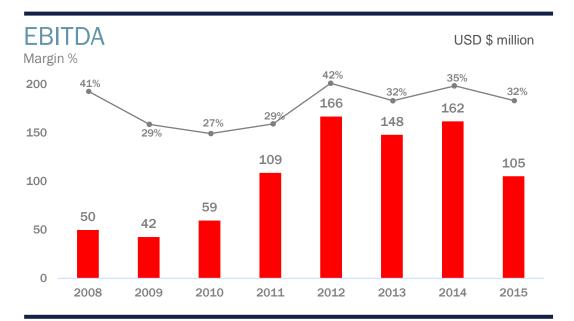
Operation and maintenance of infrastructure assets, including road projects Projects managed in nearly all infrastructure areas

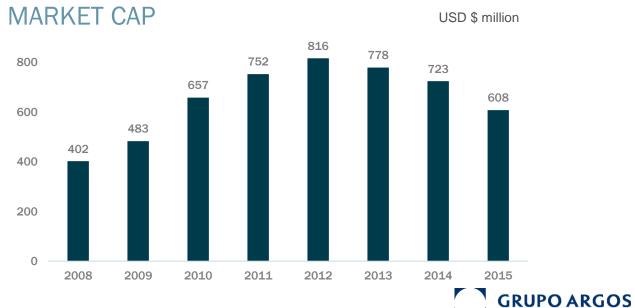


Results





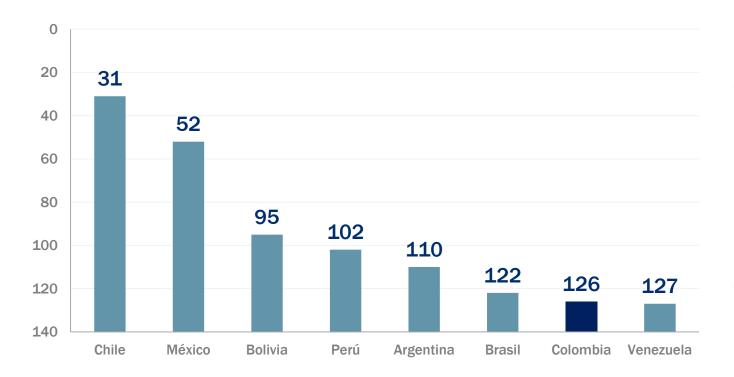




Potential in Colombia

Infrastructure improvement is one of the government's main objectives More than COP\$ 45 trillion pesos* are being invested for that purpose

Quality of roads rankings



^{*}World Economic Forum and ANI

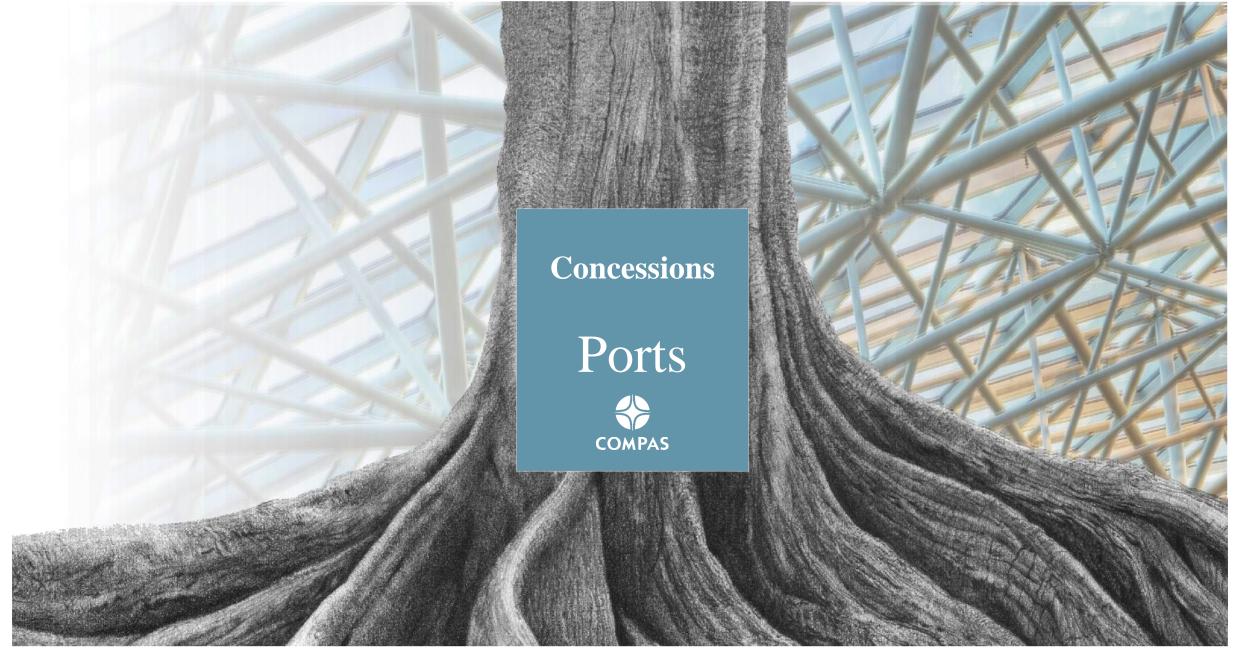
4G Projects (public initiative)

- 30 new concessions
- Investments totaling more than COP\$ 30 trillion
- 7.000 km of roads intervened

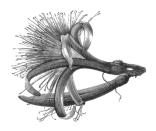
Private Initiatives

- 3 projects awarded, 5 approved, and 16 in the feasibility stage
- Investments totaling nearly COP\$ 15 trillion





STRATEGIC FOCUS





COMMITMENT

Provide our clients with the best value proposal

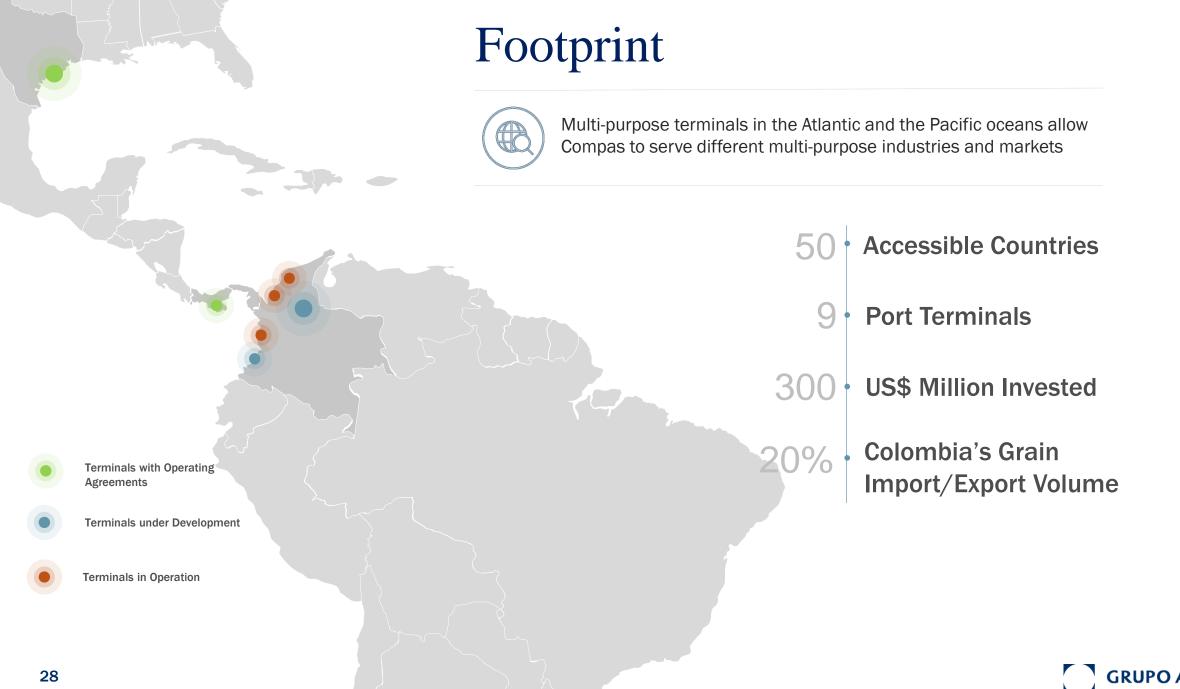
EMPHASIS

Maintain emphasis in security, our employees and sustainable development.

LOGISTICS

Continually enhance our facilities.









Real Estate Fund

M PACTIA

Current
GLA 440.000 mts2
4-year target
GLA 700,000 mts2

Land Bank



Barranquilla 1,200 ha Baru 1,300 ha Other 2,600 ha

Portfolio Investments

PORTFOLIO

Financial Services



37% stake* US\$ 2.7 billion

Bancolombia



1,5% stake**
US\$ 59 million

FOOD



9.8% stake US\$ 450 million









Benefits of the Alliance





FINANCIAL STRENGTH AND CAPACITY

Investment portfolio valued at US\$6.3 billion

INTERNATIONAL PLATFORM

Presence in more than 17 countries via its subsidiaries

RECOGNITION

80 years in the market



VERTICAL INTEGRATION

Presence in construction-related activities

OPERATING EXPERIENCE

55 years in the market

PROJECT DEVELOPMENT CAPABILITY

Experience with different types of projects



Footprint

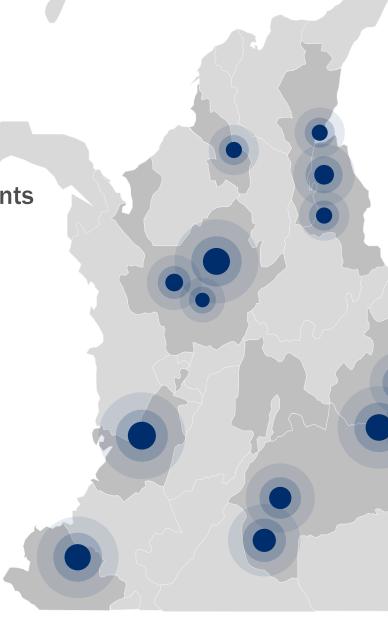
16 Shopping Malls
115,000 m2 of leasable space

1 4 Industrial Complexes
180.000m2 of leasable space

9 Office Buildings 41.100m2 of leasable space 8 Commercial Establishments
81,500 m2 of leasable space

5 Hotels
697 guestrooms

8 Self-Storage Complexes 20,500 m2 of leasable space





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