

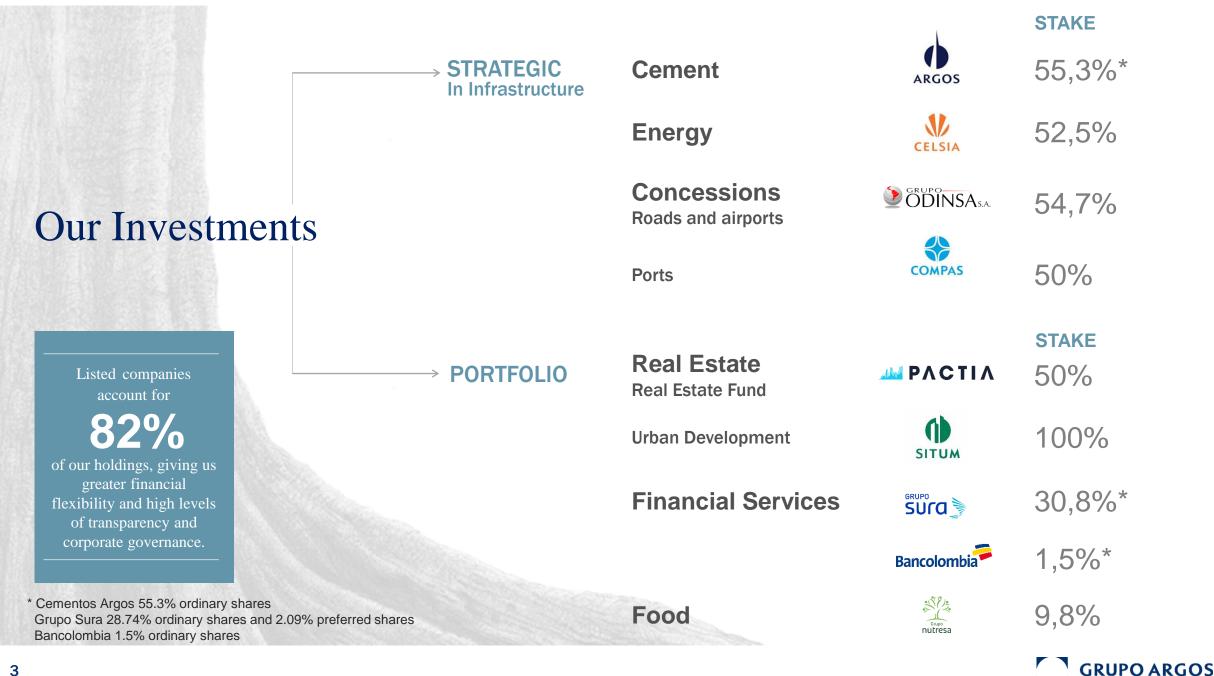


STRATEGY Investment Principles Our investments in high-quality real assets generate stable,

LONG-TERM CASH FLOWS AND PROVIDE AN INFLATION HEDGE

With long business cycles





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 2012

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 Barranquilla

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

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**



2013

2014 2015









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



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.



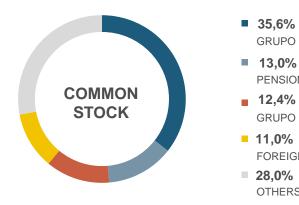
BOARD OF DIRECTORS

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*

JOSÉ ALBERTO VELÉZ CADAVID CEO

*Major Shareholders

SHAREHOLDERS



Figures as of September 30, 2015

RECOGNITIONS



AFFILIATIONS

GRUPO SURA

PENSION FUNDS

GRUPO NUTRESA

FOREIGN FUNDS

OTHERS







Preferred shares do not carry voting rights

PREFFERED

STOCK



67%

5%

28% .

OTHERS

PENSION FUNDS

FOREIGN FUNDS



Performance



Grupo Argos' Advantages as a Holding Company



Correlation among its businesses, enabling synergies



Access to better financing terms



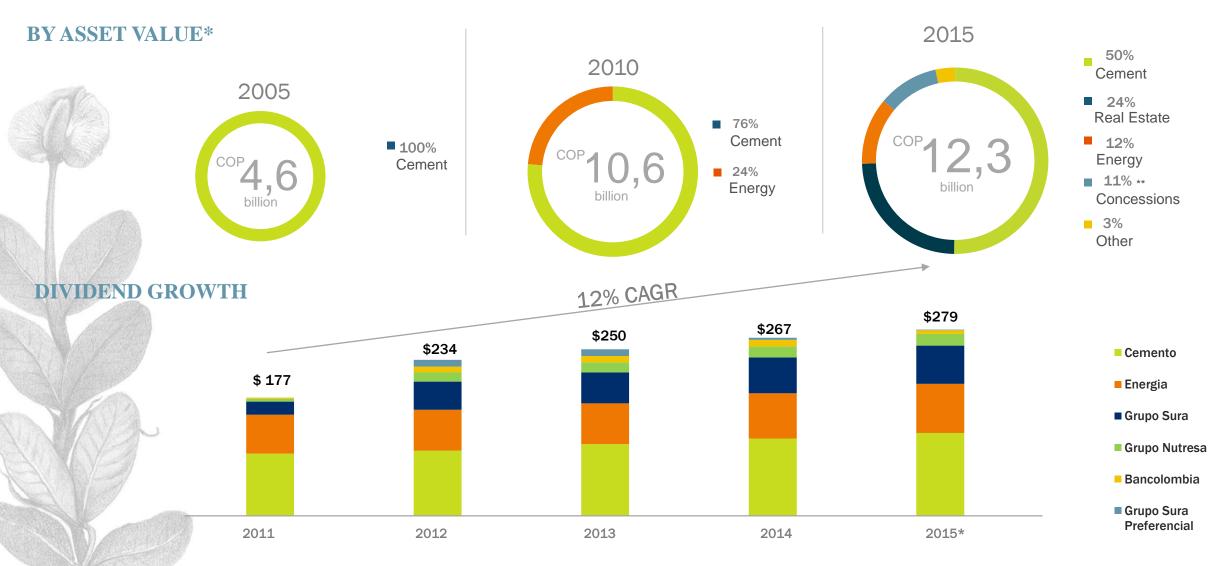
Strategic alignment among subsidiaries



Optimal resource allocation



Portfolio Growth



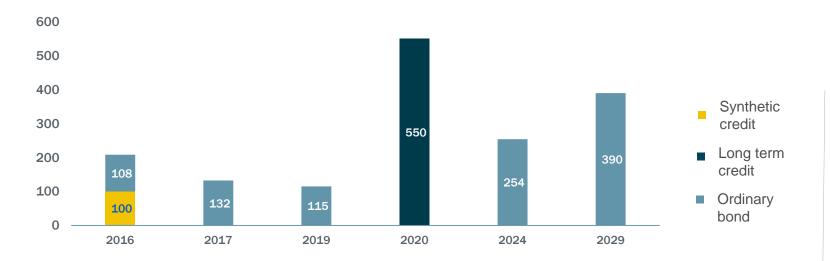
GRUPO ARGOS

* Doesn 't include stakes in Grupo Sura, Nutresa and Bancolombia

** Includes 54,7% stake in Odinsa and 50% stake in Compas

Debt Profile

 $^{\text{COP}}$ 1,65 BILLION (USD 513 million)*



Cost of Individual Debt

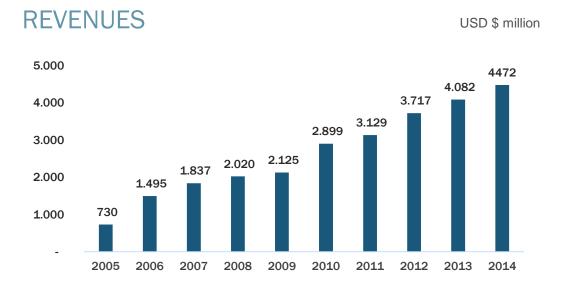


AAA by BRC Standard & Poor's (local rating)

GRUPO ARGOS

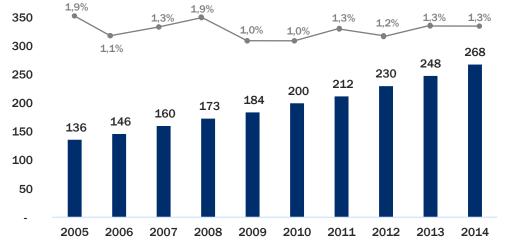
*FX 3.121 COP/USD

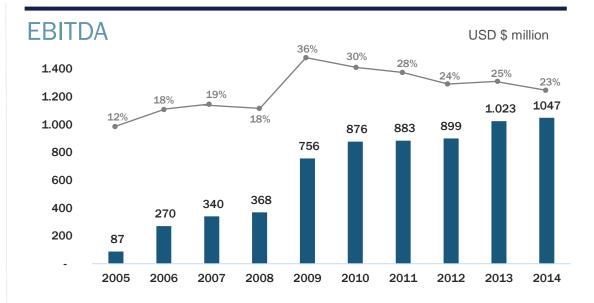
Results



DIVIDEND

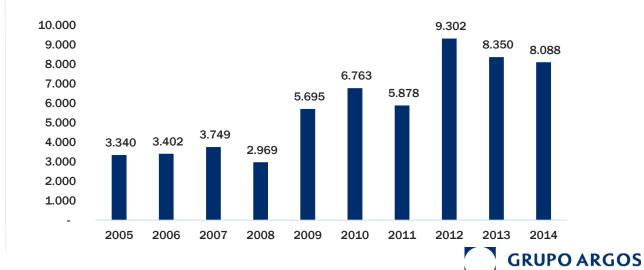
COP \$





MARKET CAP

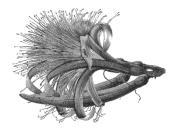
USD \$ million







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



Footprint

8

Logistical synergies due to our geographical location, port infrastructure, and maritime expertise •

- Balance between developed and emerging economies •
- Countries with potential for per-capita consumption growth •

Economies with different economic cycles ٠



History of Strategic Acquisitions

2006	Southern Star Concrete, United States (Texas) Concrete Express, United States (Georgia) RMCC, United States (North Carolina) Cemento Andino, Colombia Concrecem, Colombia
2009	 Holcim's cement plants in Panama, the Dominican Republic, and Haiti
2011	Lafarge's cement plants in the southeastern United States (Alabama, South Carolina, Georgia, and Florida)
2013	Lafarge Cementos Honduras, Honduras
2014	 Vulcan's cement and concrete assets, United States (Florida) Cements Guyanais, French Guiana
2015	Wetvan Overseas's cement terminal, Puerto Rico



Competitive Advantages

2 Competitive Advantages: Strategically located assets and broad distribution and logistics network enhances flexibility



Harleyville

Newberry

Cartagena

Roberta

State-of-the Art Technology

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









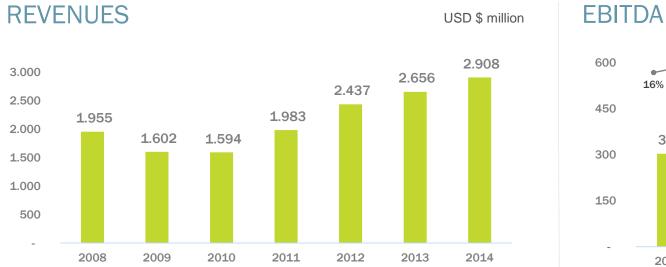




GRUPO ARGOS

Enhanced flexibility and capacity to cover local and regional markets

Results



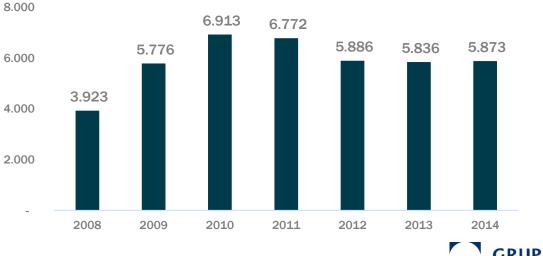
DIVIDEND

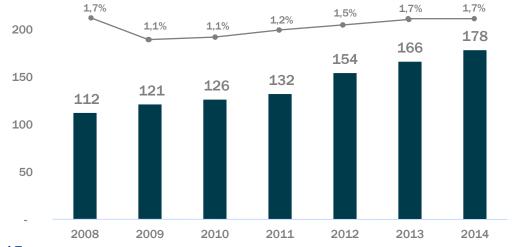
MARKET CAP

COP \$



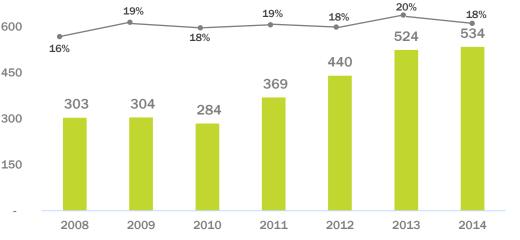
USD \$ million

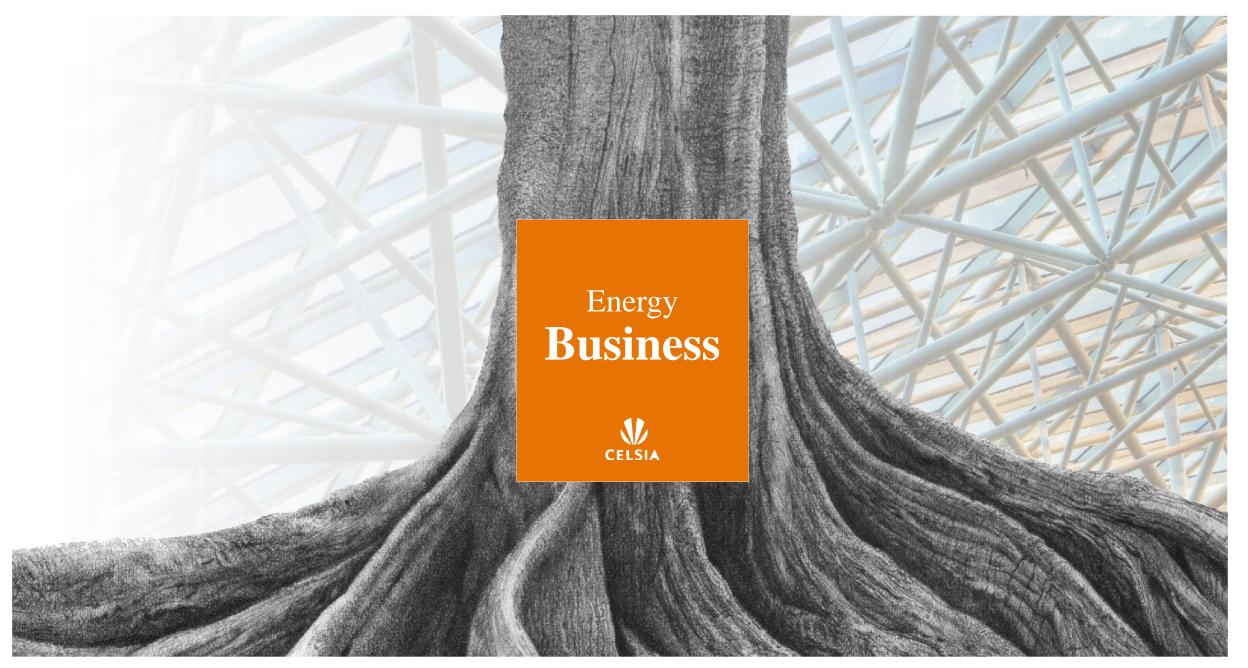






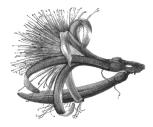
GRUPO ARGOS







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, Chile, and Peru.



Presence



Risk Diversification

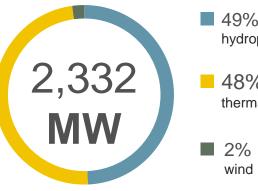
- Presence in 3 countries: Colombia, Panama, and Costa Rica
- Electricity generating technologies: hydropower, thermal, and wind

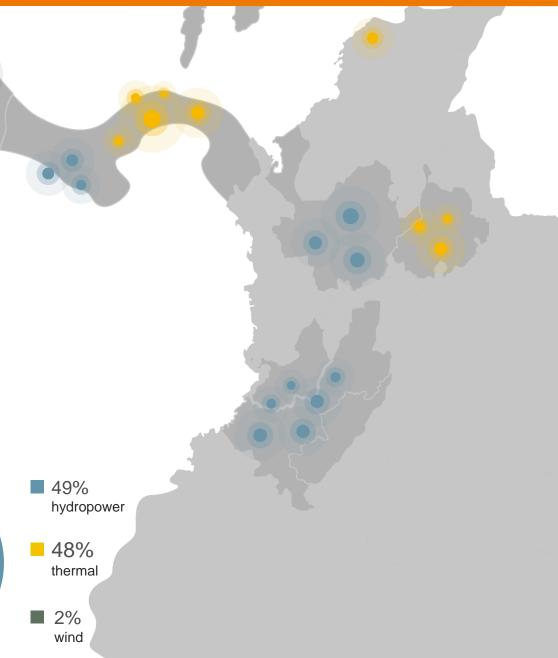
History of Strategic Acquisitions

- **2007** 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

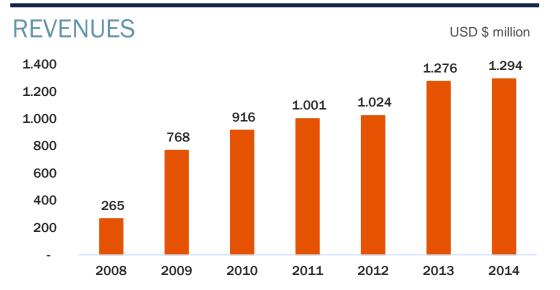
2014 • Acquisition of GDF Suez's assets in Panama and Costa Rica

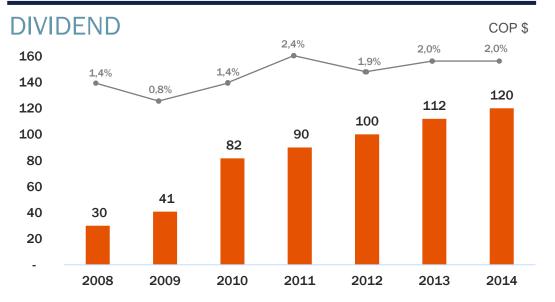


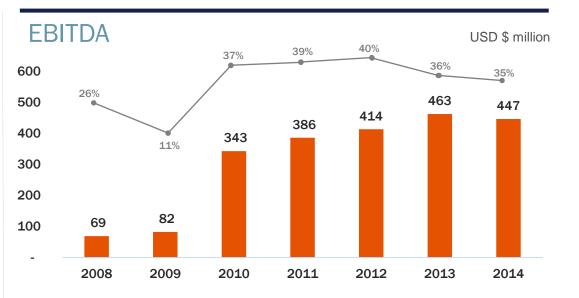


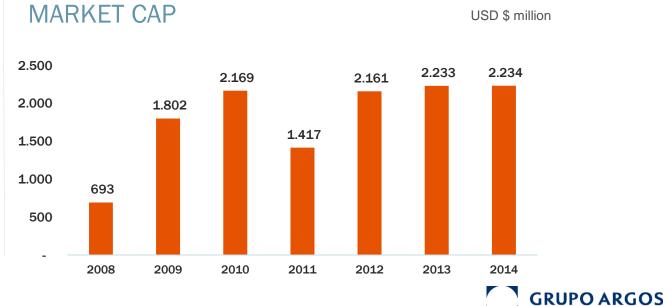


Results



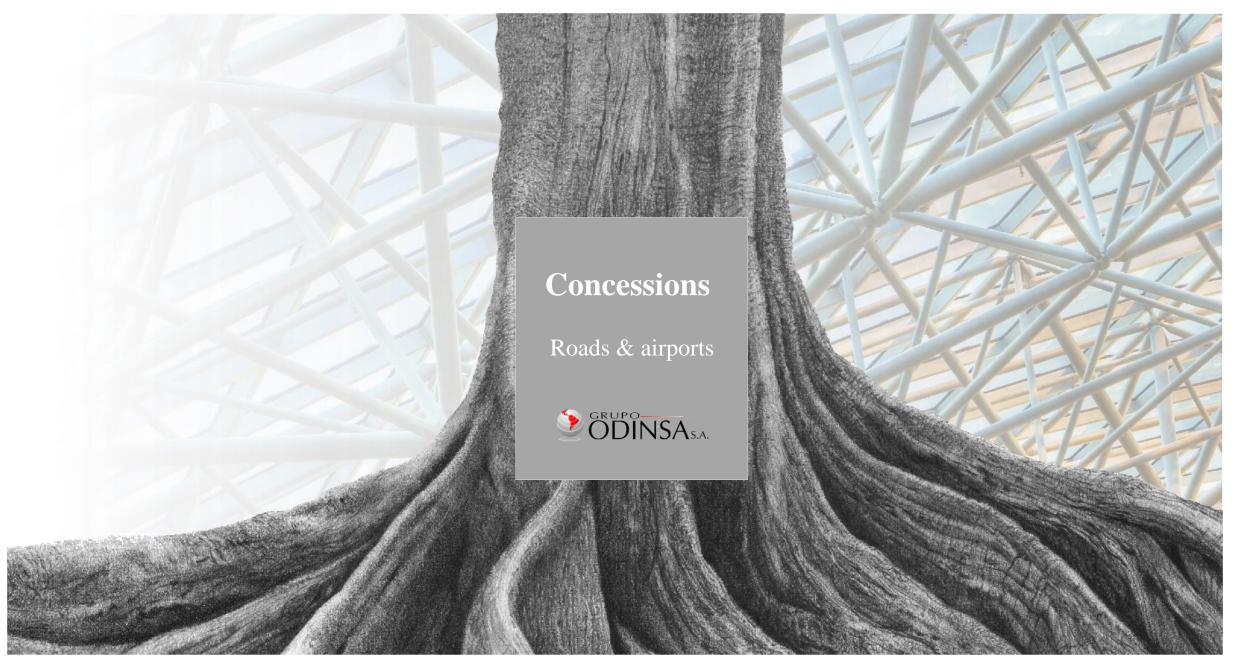






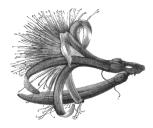
USD \$ million

19





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.





Footprint



History of successful projects in the region that provided entry to new markets

History of International Projects

- 2000 Autopistas del Nordeste Project, Dominican Republic
- 2007 Boulevard Turístico del Atlántico Project, Dominican Republic

Viadom Project, Dominican Republic

- 2008 Energy Sector: Generadora del Atlántico, Panama Energy Sector: Generadora del Pacífico, Chile
- 2013 Green Corridor Project, Aruba
- 2015 Mariscal Sucre Airport Concession, Ecuador (Quito)



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)

1 private initiative PPPs pending (Privilegio)



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; 27.5 million passengers transported in 2014) 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



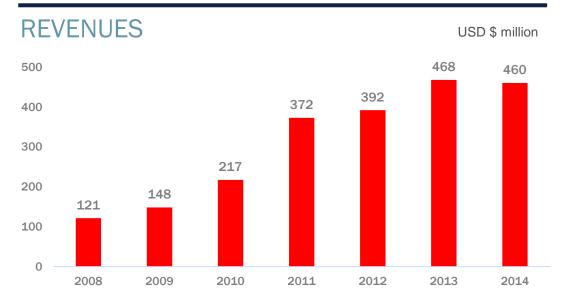
ENERGY (THERMAL) 51% stake in GENPAC (Chile). 96 MW, 1.0% of system's capacity 60% stake in GENA (Panama). 150 MW, 5.4% of system's capacity

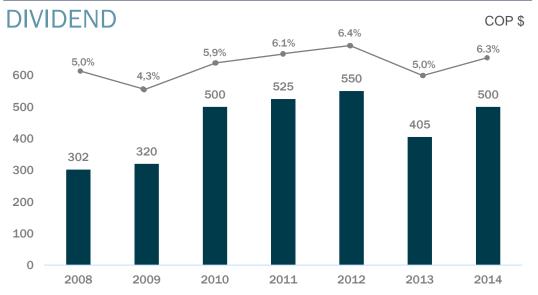
0&M

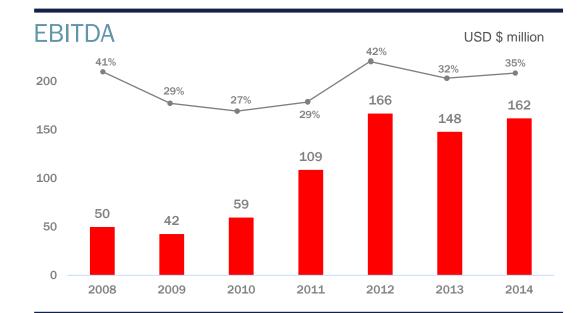
Operation and maintenance of infrastructure assets, including road projects Projects managed in nearly all infrastructure areas



Results

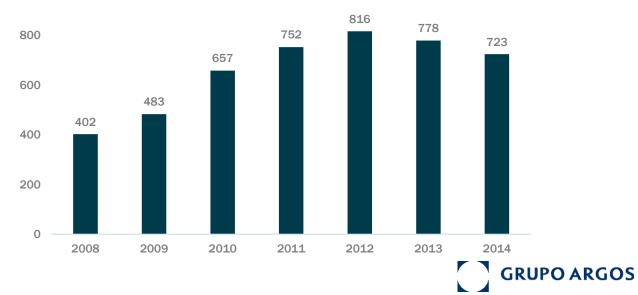








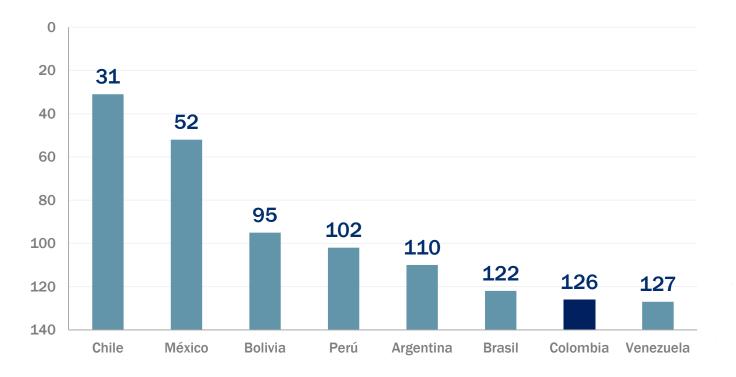
USD \$ million



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



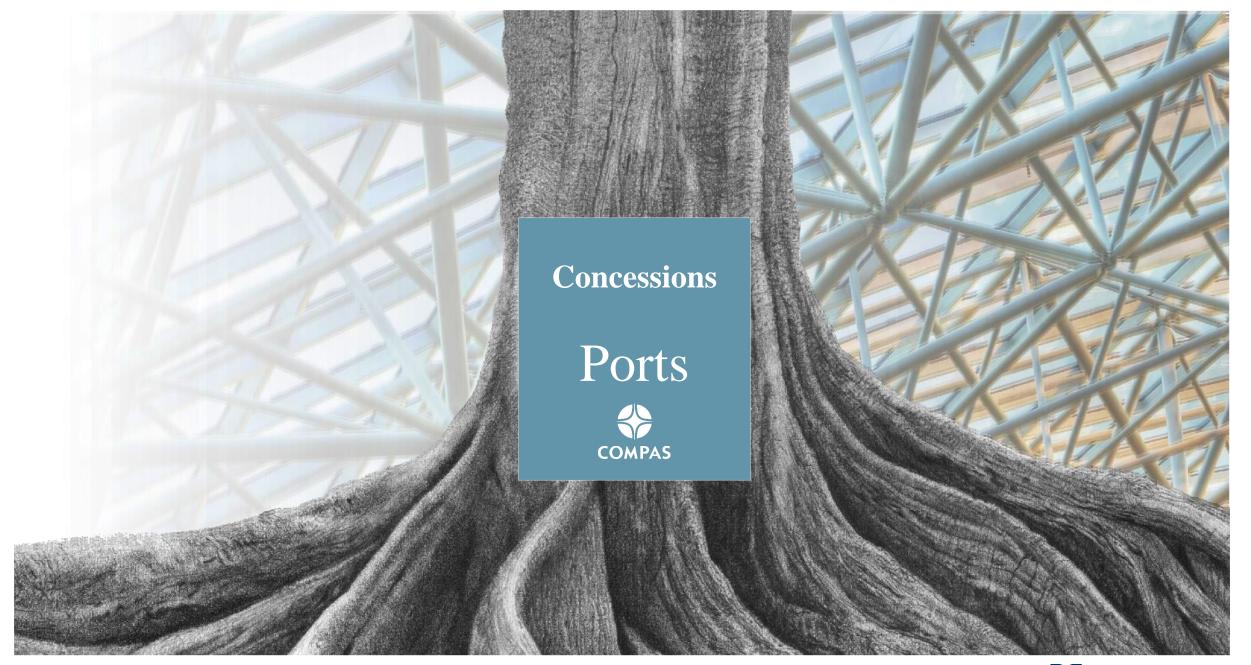
4G Projects (public initiative)

- 30 new concessions
- Investments totaling more than COP\$ 30 trillion
- 7,000 km of roads intervened

Private Initiatives

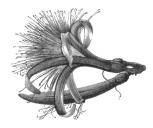
- 3 projects awarded, 5 approved, and 16 in the feasibility stage
- Investments totaling nearly COP\$ 15 trillion







STRATEGIC FOCUS



COMPAS

COMMITMENT

Provide our clients with the best value proposal

EMPHASIS

Maintain emphasis in security, our employees and sustainable development.

LOGISTICS

Continually enhance our facilities.



Footprint



Multi-purpose terminals in the Atlantic and the Pacific oceans allow Compas to serve different multi-purpose industries and markets

USD

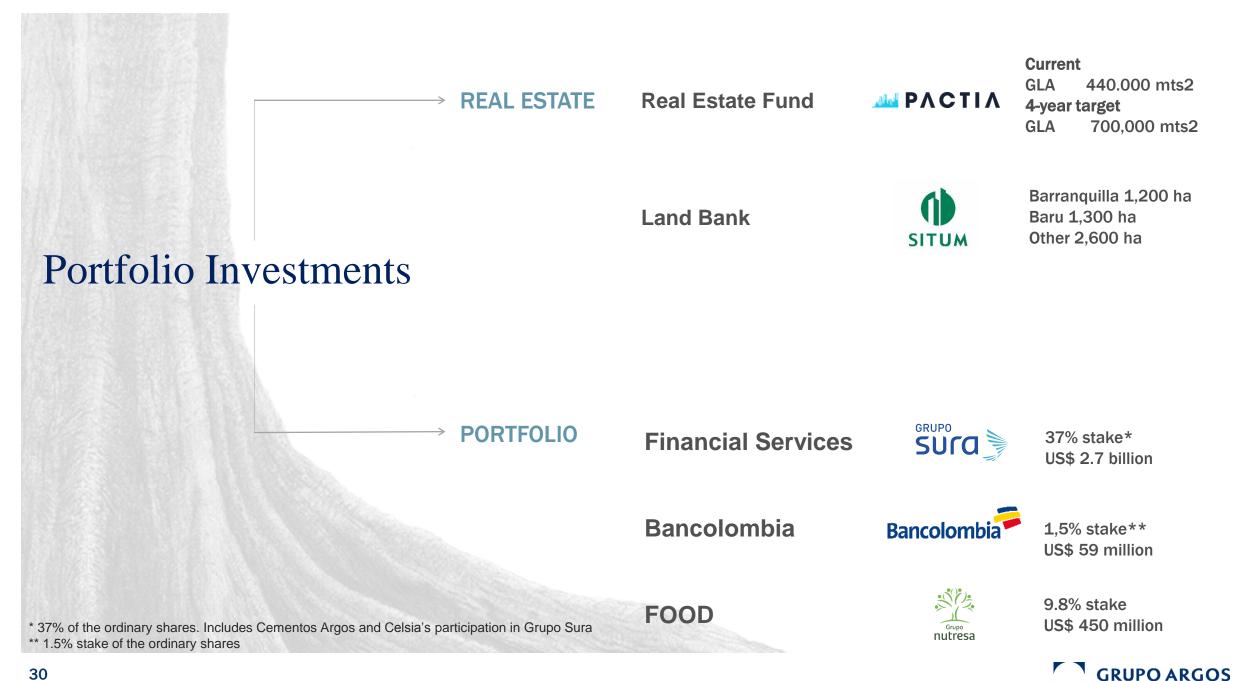
- Terminals with Operating Agreements
- Terminals under Development
 - Terminals in Operation

- Accessible Countries
- **9** Port Terminals
- 300 US\$ Million Invested
- 20% Colombia's Grain Import/Export Volume













Benefits of the Alliance

FINANCIAL STRENGTH AND CAPACITY

Investment portfolio valued at US\$6.3 billion

GRUPOARGOS

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



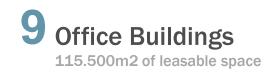
Footprint

16 Shopping Malls 257,000 m2 of leasable space

14 Industrial Complexes 263.300m2 of leasable space 8 Commercial Establishments

11,000 m2 of leasable space

5 Hotels 697 guestrooms







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