

GRUPO ARGOS



DISCLAIMER

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

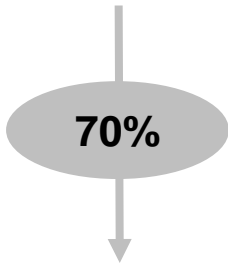
These projections reflect GRUPO ARGOS' opinion on future events that may be subject to a number of risks, uncertainties and assumptions. Various factors may cause actual results to differ from those expressed herein.

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

Transition process

Structure prior to 2006

GRUPO ARGOS

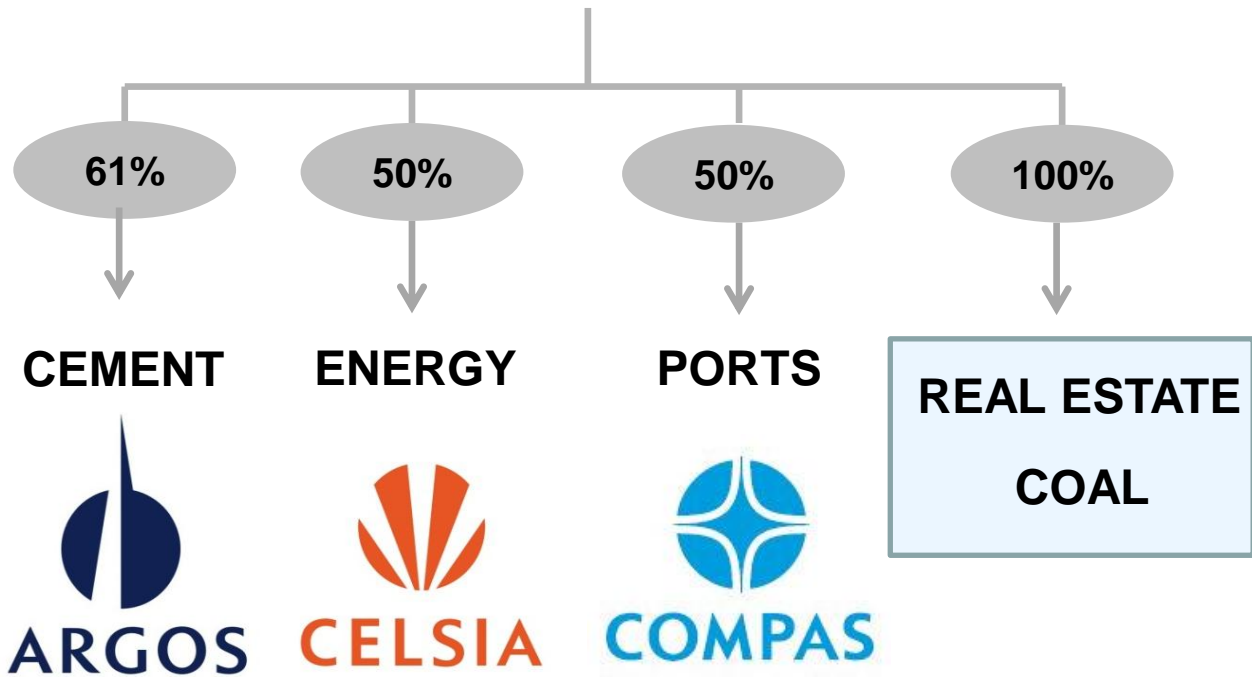


Cementos Argos



2012
After spin-off

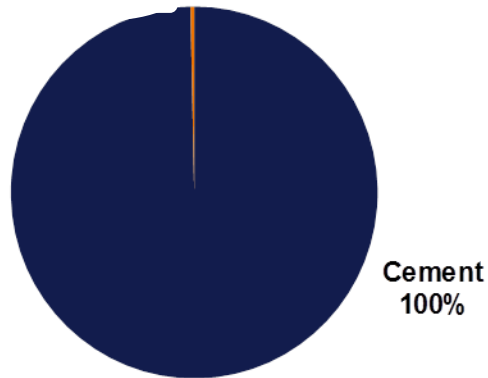
GRUPO ARGOS



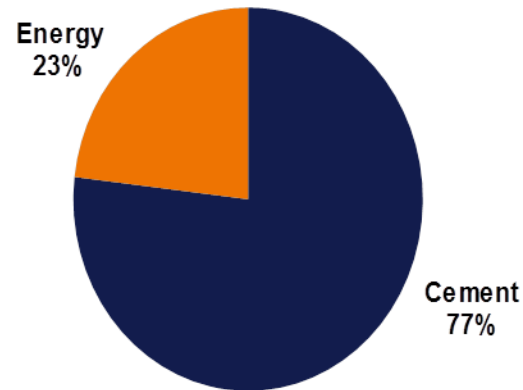
Breakdown of Grupo Argos' Strategic Investments

GRUPO ARGOS Strategic Pillars

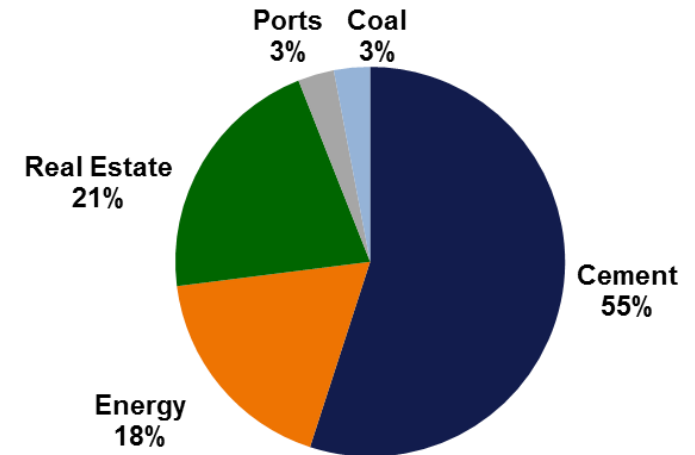
2007



2010

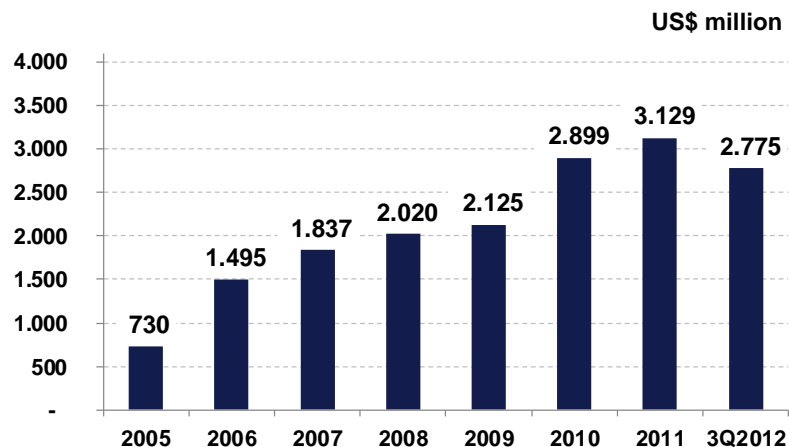


2012

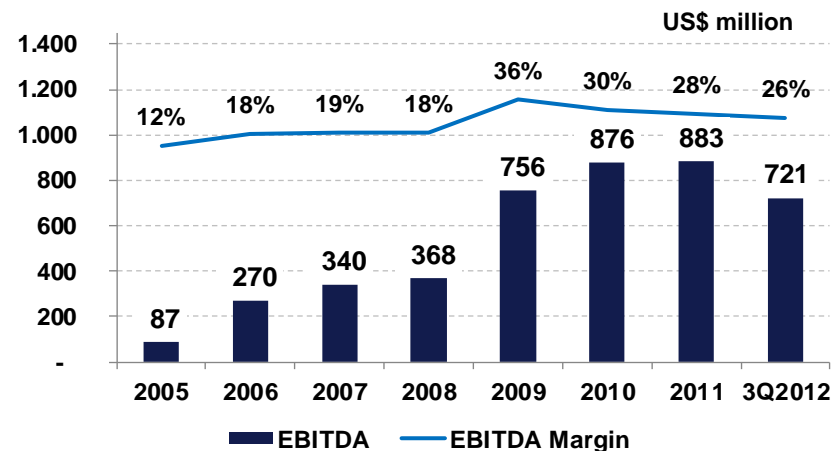


Grupo Argos

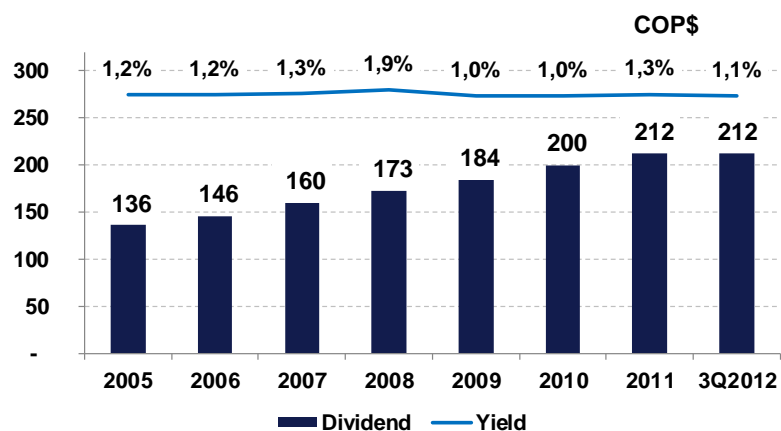
Consolidated revenues



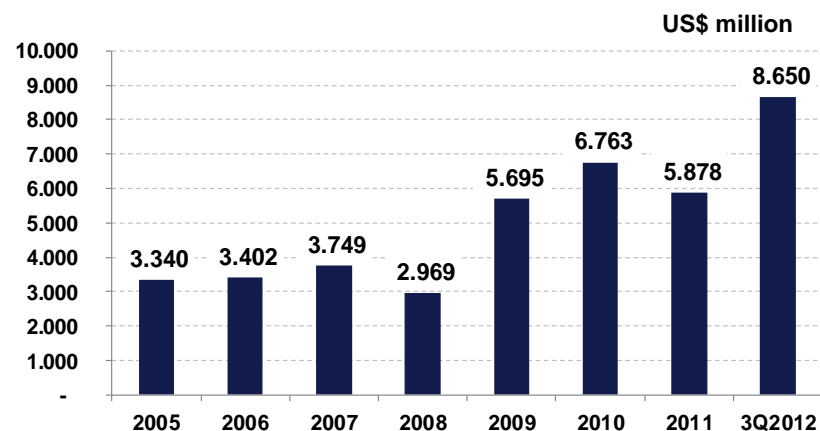
Consolidated EBITDA



Annual dividend per share

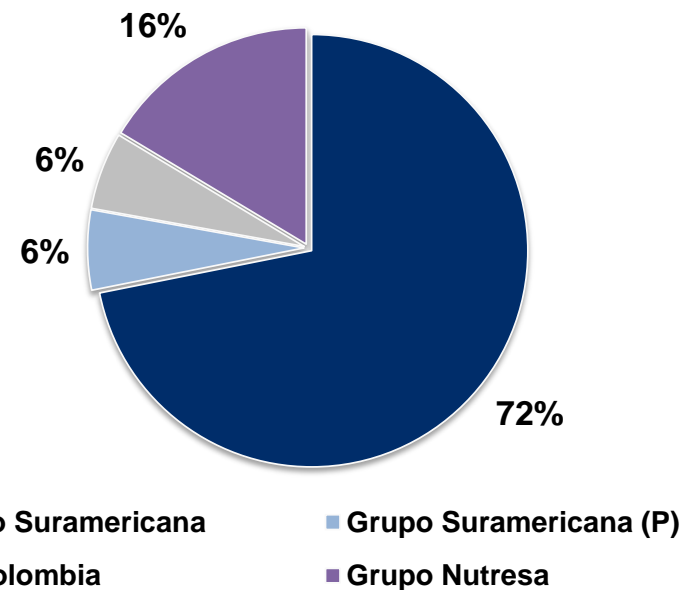


Market Cap.



Portfolio Investment

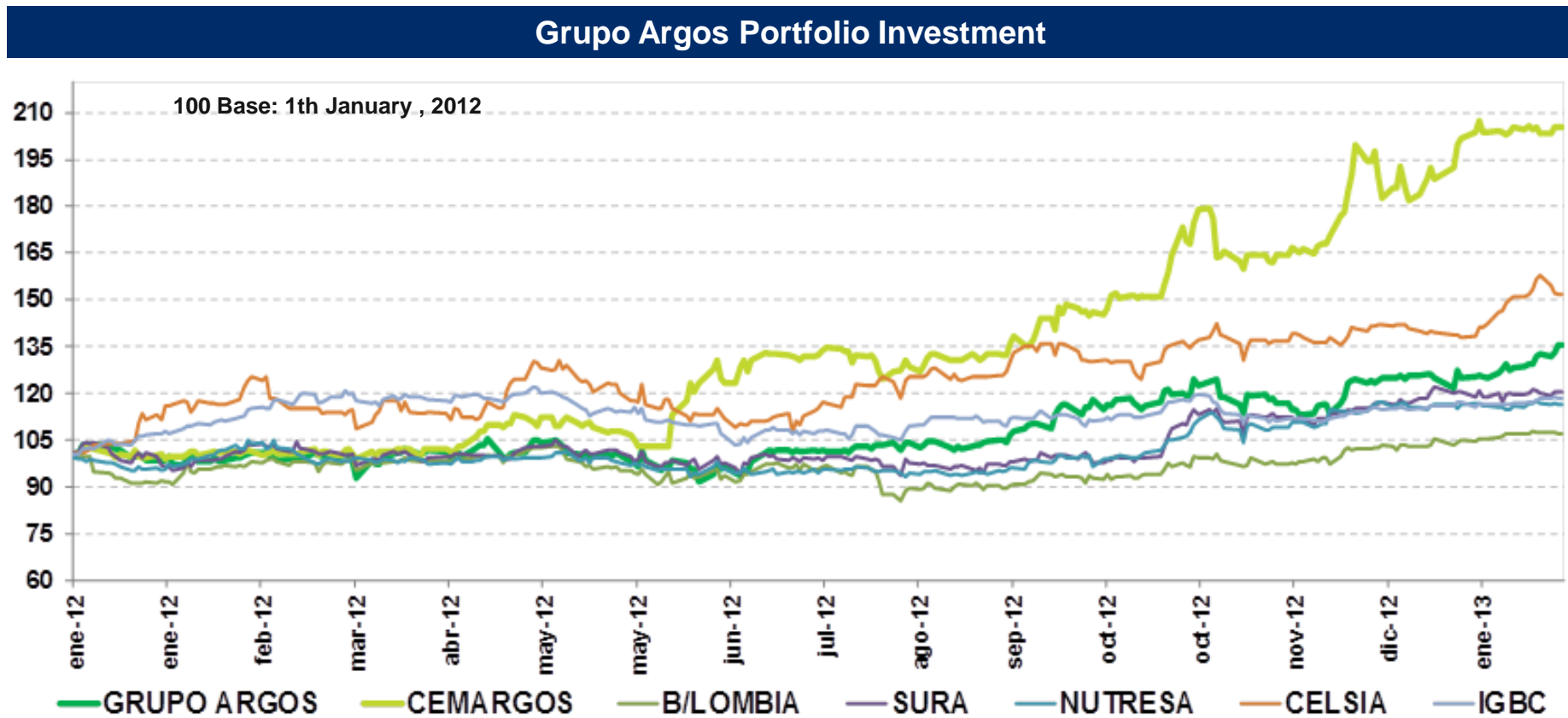
| Company | Stake Held | Value (COP\$ million) | Value (US\$ million)*** | Price per Share (In COP)* |
|------------------------|------------|-----------------------|-------------------------|---------------------------|
| Grupo Suramericana | 29,2% | 4.169.335 | 2.316 | 30.440 |
| Grupo Suramericana (P) | 9,8% | 345.827 | 192 | 33.300 |
| Bancolombia | 2,5% | 335.332 | 186 | 26.400 |
| Grupo Nutresa | 9,8% | 951.024 | 528 | 21.020 |
| Total | | 5.801.517 | 3.222 | |



*Prices at Sep. 30, 2012

*Exchange Rate \$1.800

Grupo Argos – Portfolio Investment



| | | | | | | | |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|
| YTD 31/01/2013 | +8,4% | +8,9% | +1,7% | -1,4% | -0,2% | +8,6% | +1,8% |
| LTM | +36% | +105% | +9,0% | +23% | +19% | +29% | +8,1% |
| After Spin-off (07/06/12) | +41% | +99% | +13% | +23% | +22% | +28% | +5,9% |

Corporate Governance

Board of Directors

➤ 5 Independent Members

➤ 2 non – Independent Members

➤ Independent Chairman of the Board

Audit Committee

- ▶ 2 Independent Members
- ▶ 1 Non – Independent Member

Corporate Governance Committee

- ▶ 2 Independent Members
- ▶ 1 Non – Independent Member

Compensation Committee

- ▶ 2 Independent Members
- ▶ 1 Non – Independent Member

Corporate Governance – Listed Companies Board of Directors

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 level 1: CMT0Y.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* |
| Juan Uribe | Angela Orozco* |
| 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

5th cement producer in LATAM

4th concrete producer in the US

Revenues Sep.2012 (LTM): **US\$2.4 billion**

EBITDA Sep.2012 (LTM): : **US\$439 million**

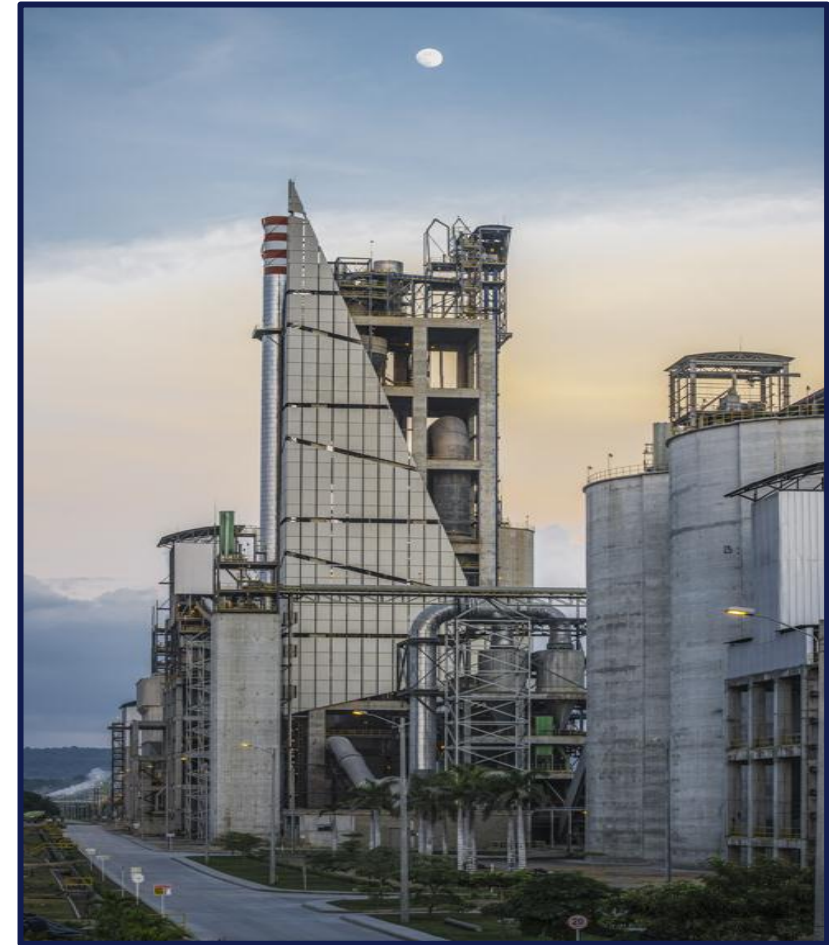
Net debt Sep. 2012: **US\$1.6 billion**

Portfolio investments: **US\$ 807 million***

Market cap. Sep. 2012: **US\$4.9 billion**

Exports to 40 countries

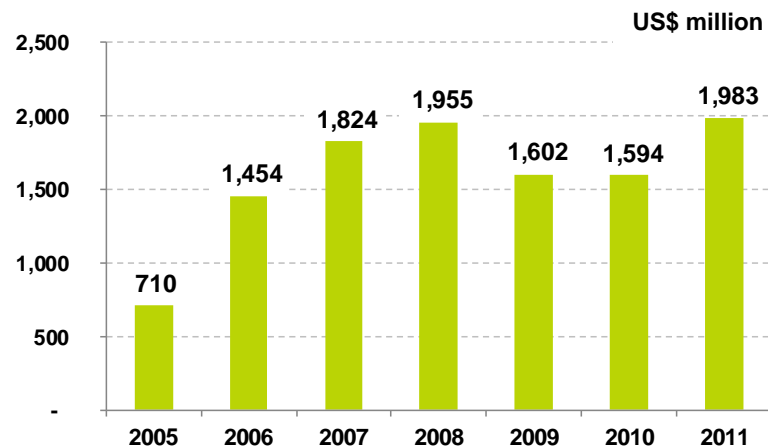
7,800 employees



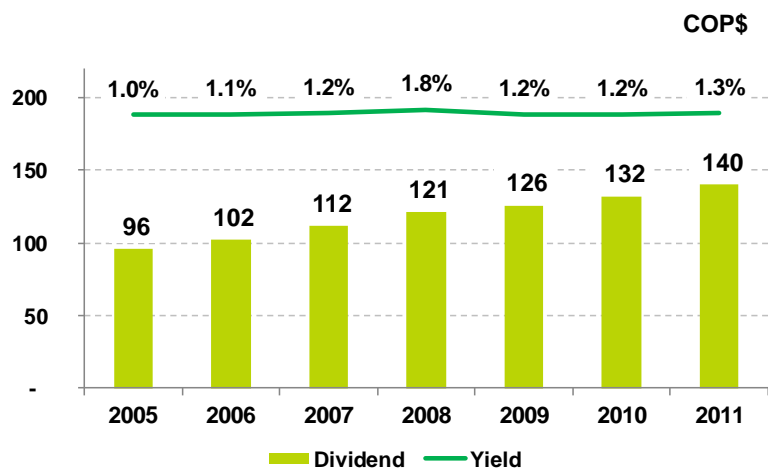
Panoramic view, Cartagena Plant

* As at September 30th 2012

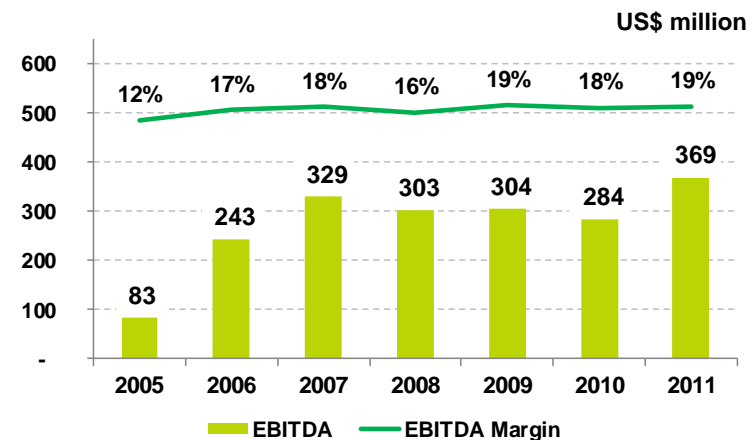
Consolidated revenues



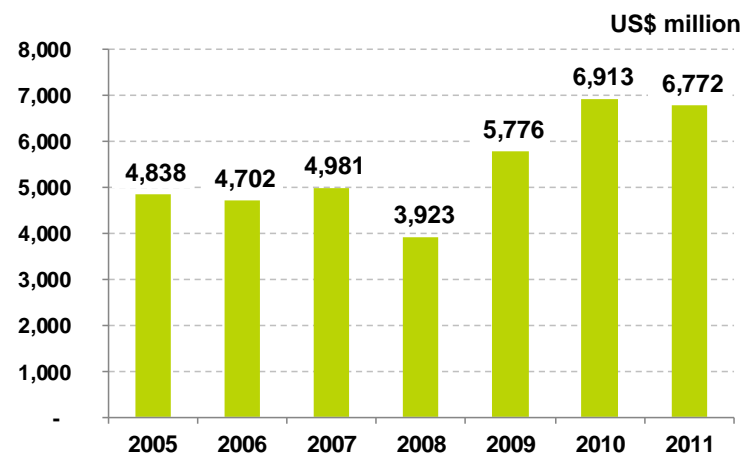
Annual dividend per share



Consolidated EBITDA



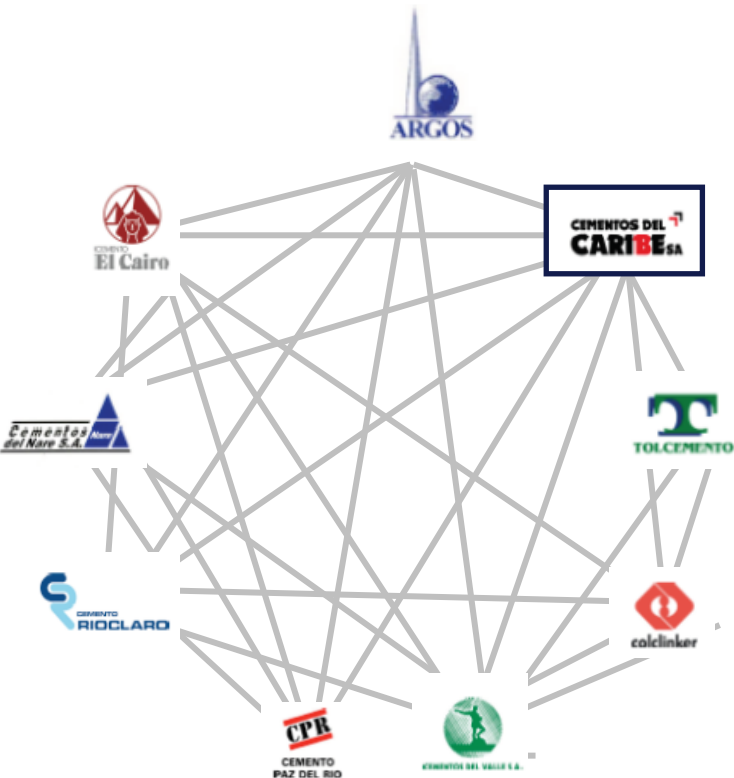
Market Cap.



Transition process

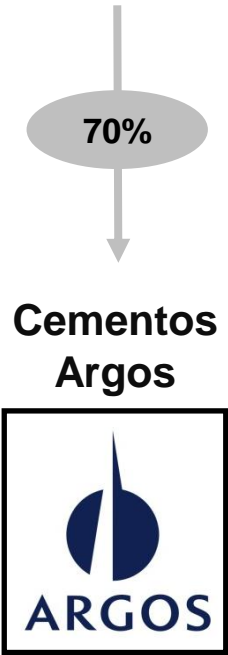


Prior to 2006



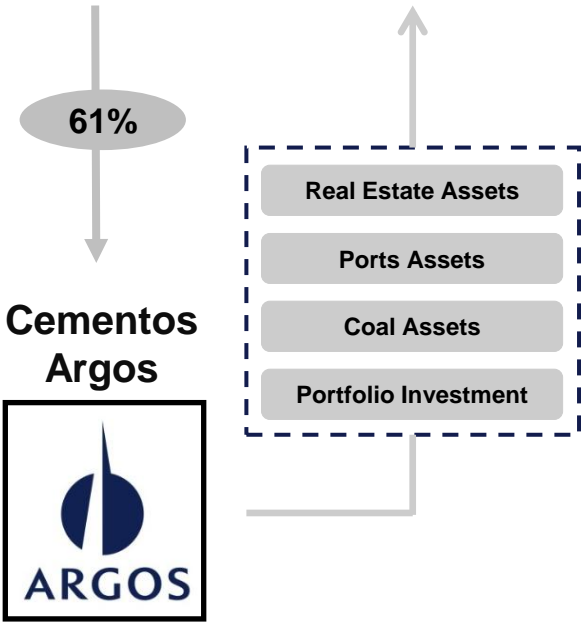
2006
After Merge

GRUPO ARGOS



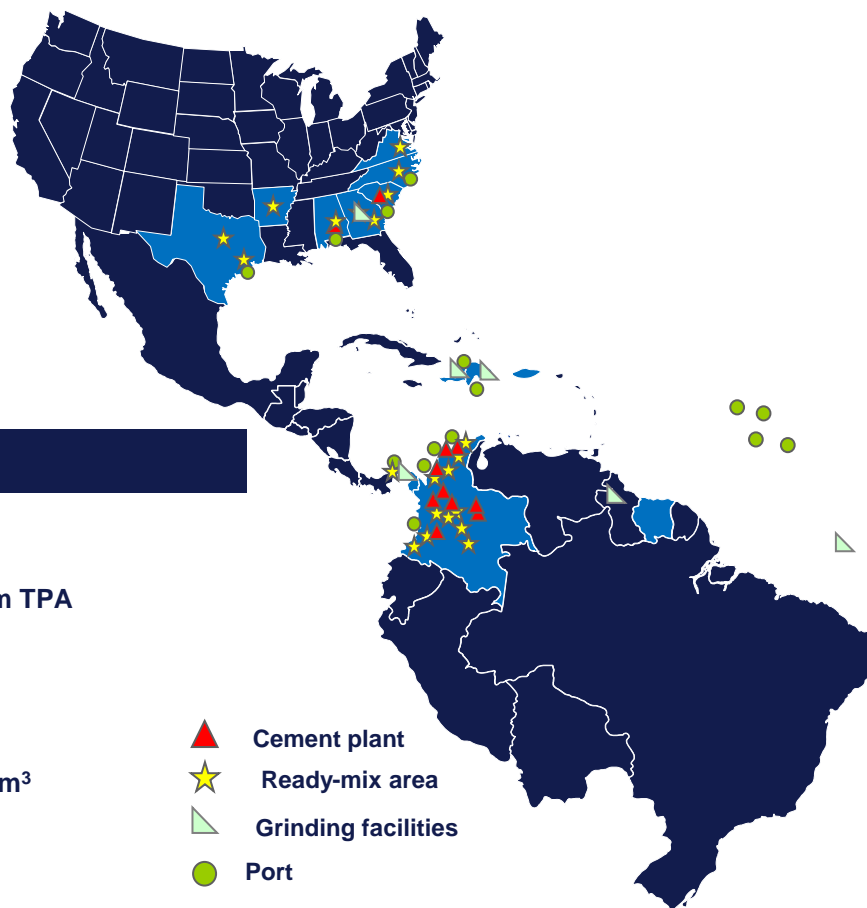
2012
After Spin-Off

GRUPO ARGOS



Cementos Argos a pure cement player

Geographic Coverage



Colombia

Cement

- ▶ ~50% market share
- ▶ Installed capacity: 10.0 mm TPA
- ▶ Plants: 9
- ▶ Grinding stations: 1
- ▶ Ports: 1

Ready-mix

- ▶ Installed capacity: 3.5mm m³
- ▶ Plants: 53
- ▶ Mixers: 424

- ▲ Cement plant
- ★ Ready-mix area
- △ Grinding facilities
- Port

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

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

The United States

Cement

- ▶ Second largest producer of the Southeast³
- ▶ Installed capacity: 3.2mm TPA
- ▶ Plants: 2
- ▶ Grinding stations: 1
- ▶ Ports: 4

Ready-mix

- ▶ Fourth largest producer in the US
- ▶ Installed capacity: 9.8mm m³
- ▶ Plants: 224
- ▶ Mixers: 1,453

The Caribbean

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

Cement

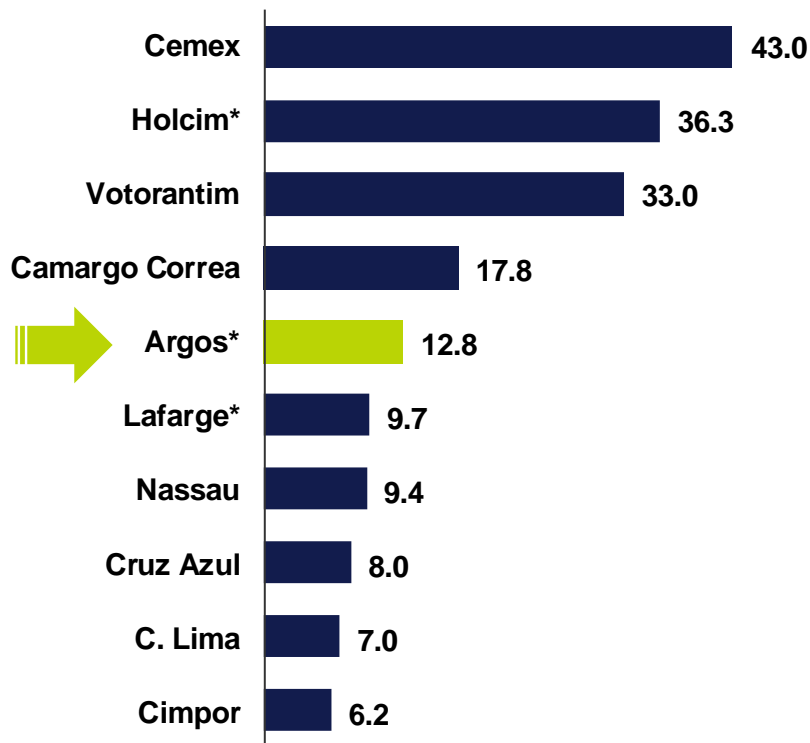
- ▶ 34% market share of the cement trading throughout the region
- ▶ Installed capacity: 2.8mm TPA
- ▶ Grinding stations: 4
- ▶ Ports: 8

Ready-mix²

- ▶ Installed capacity: 0.5mm m³
- ▶ Plants: 7
- ▶ Mixers: 89

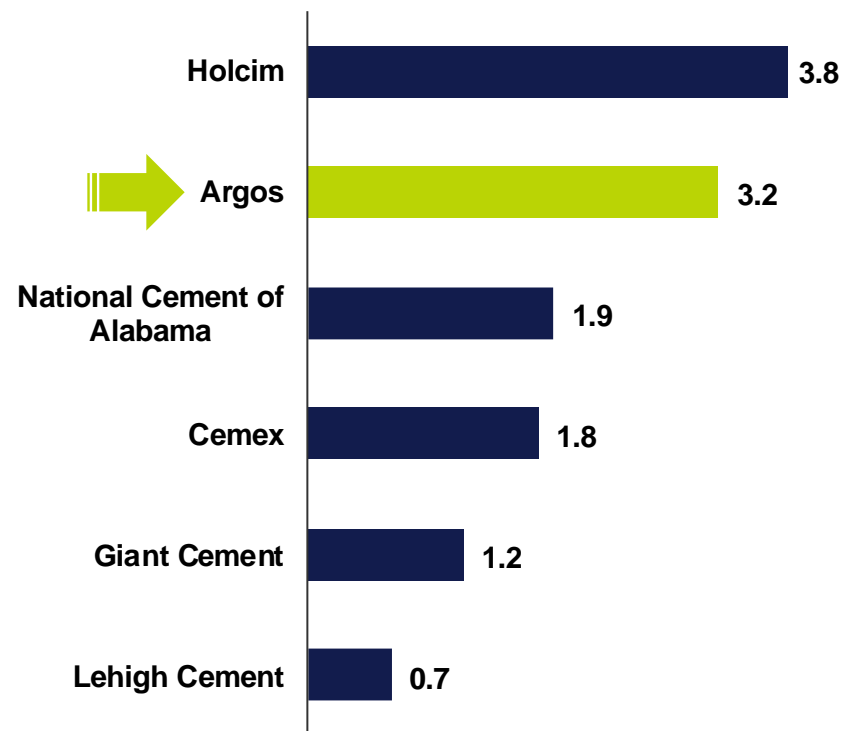
Cement Installed Capacity in LatAm

Million TPA



Cements Installed Capacity in Southeast US**

Million TPA

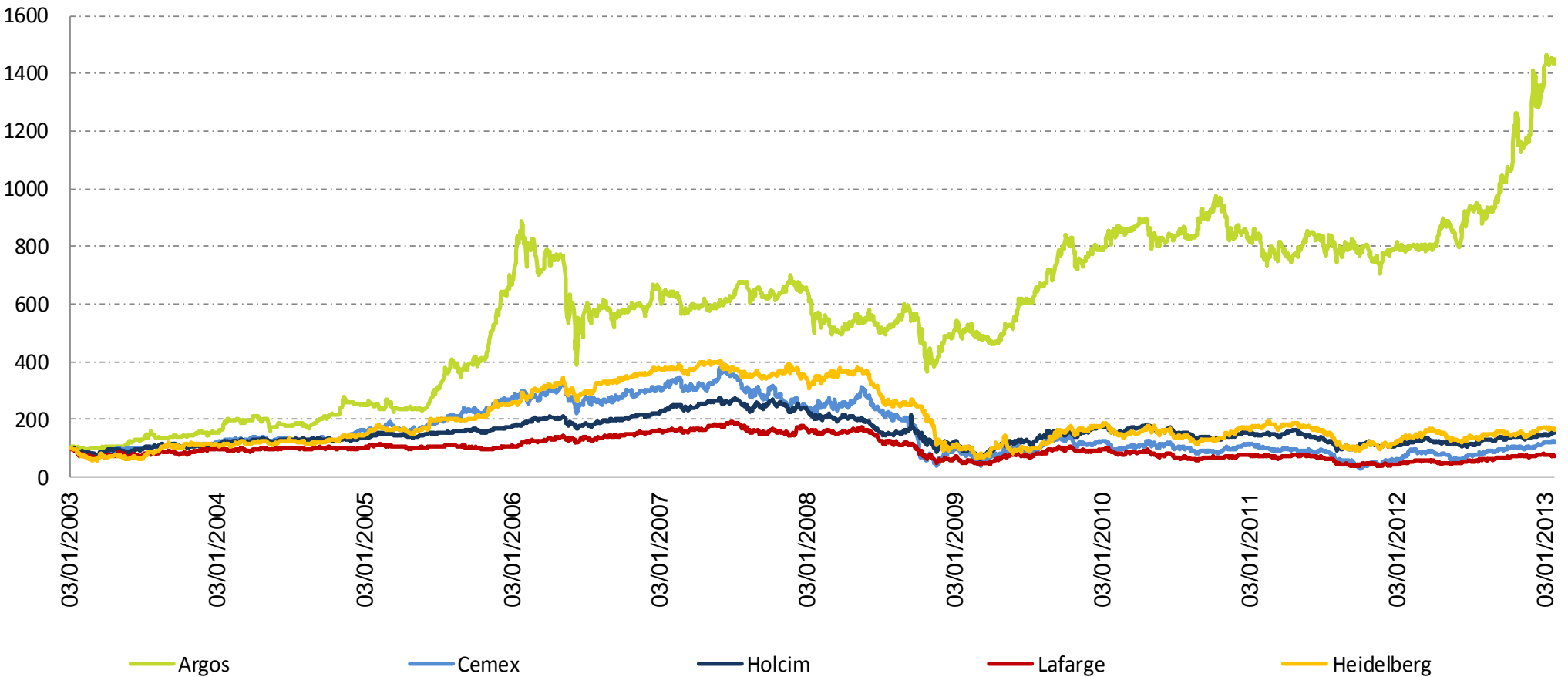


Source: Cementos Argos; Estimates based on companies fillings

* Does not include installed capacity in Venezuela

** Based on PCA data on grinding capacity in Alabama, Georgia, North Carolina and South Carolina

Cementos Argos vs. Benchmark



4th power generator in Colombia

2nd thermal power generator

5th energy distributor in Colombia

Revenues Sep.2012 (LTM): **US\$1,1 billion**

EBITDA Sep.2012 (LTM): **US\$386 million**

Net debt Sep.2012: **US\$572 million**

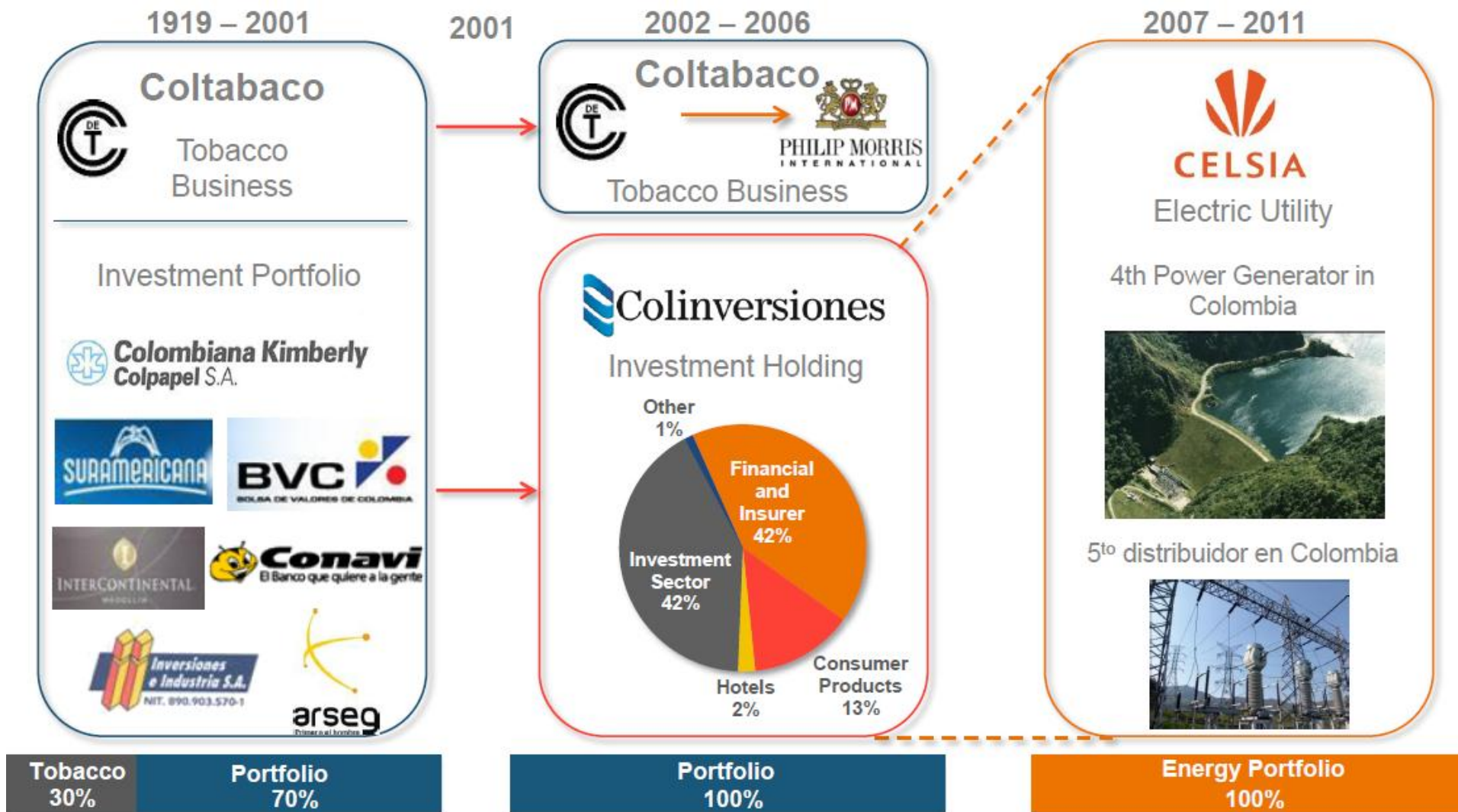
Market cap. Sep. 2012: **US\$2.0 billion**

1.000 employees



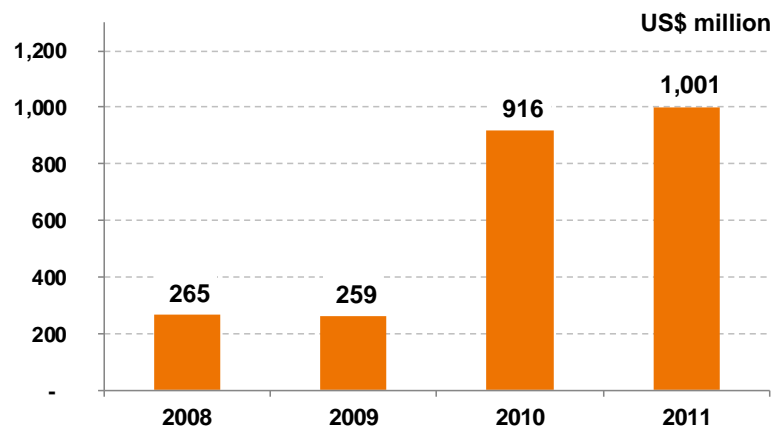
Zona Franca power generation plant, Barranquilla

Transition process

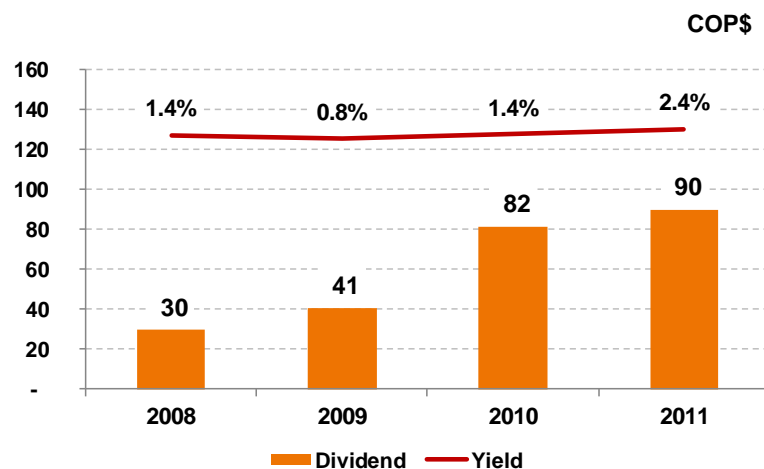


Source: Celsia

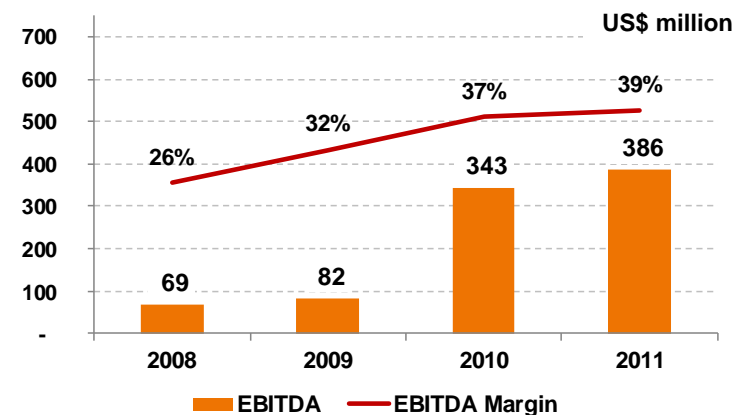
Consolidated revenues



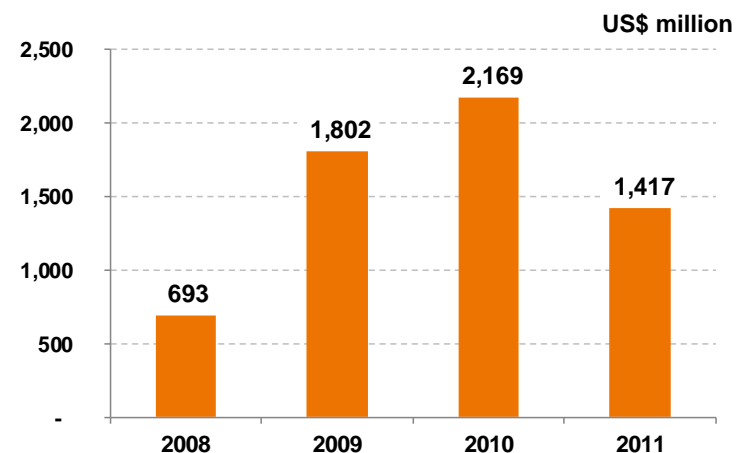
Annual dividend per share



Consolidated EBITDA



Market Cap.





Power Generation

- ✓ 1,737 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

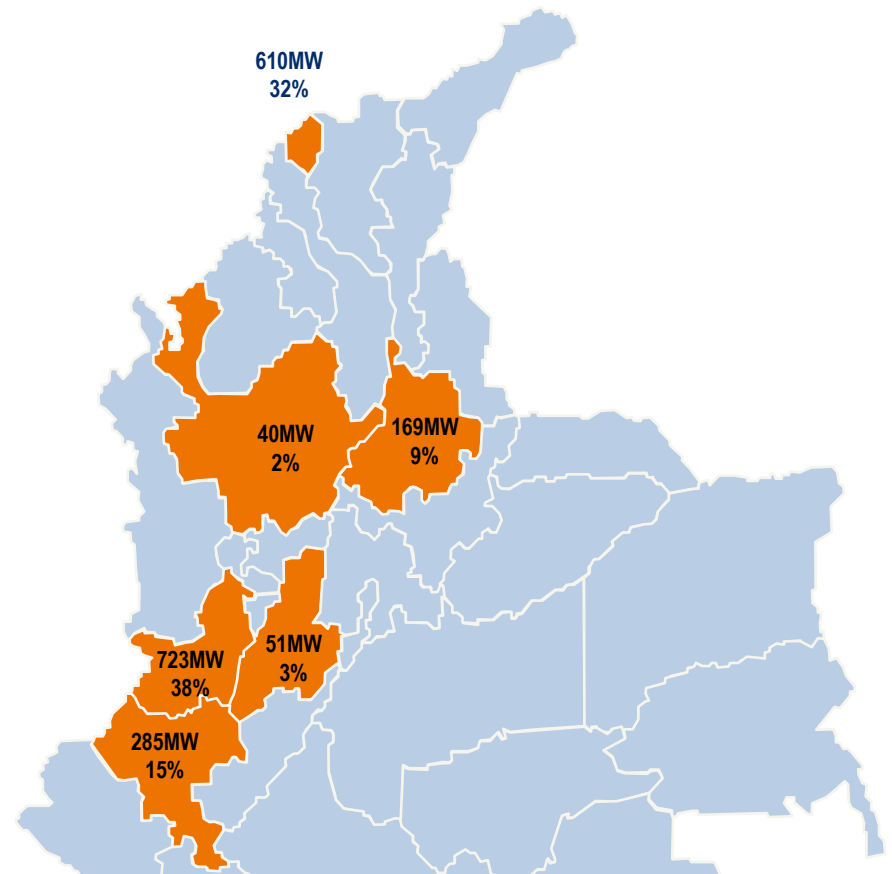
Transmission

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

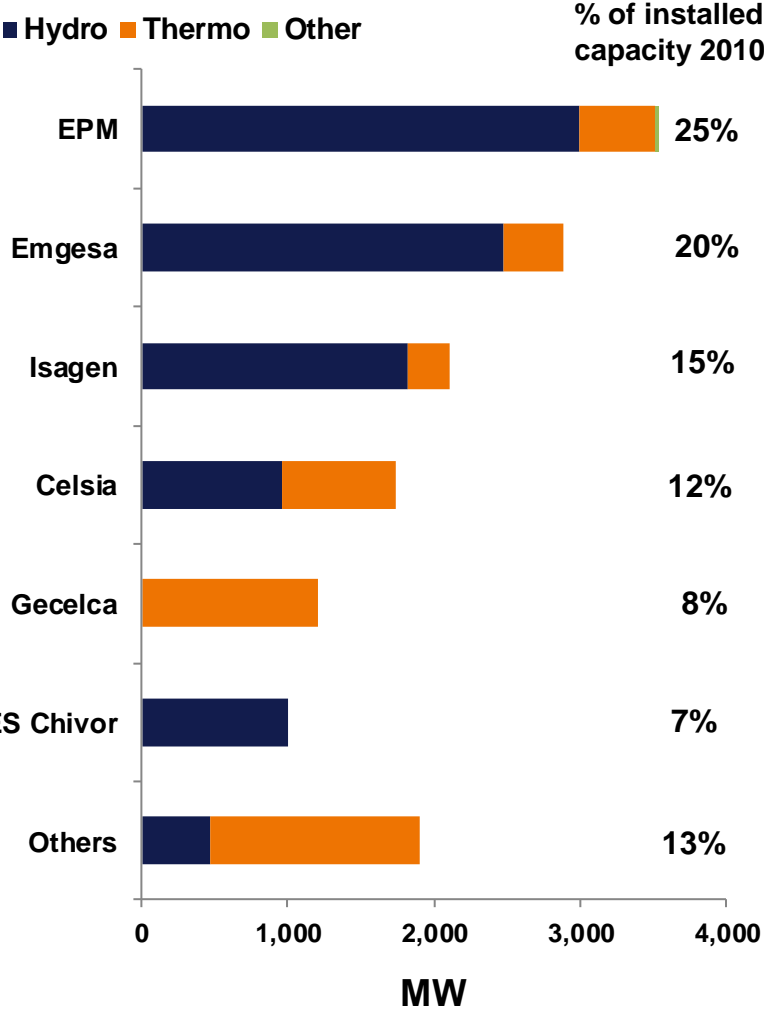
Distribution

- ✓ +511,000 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%

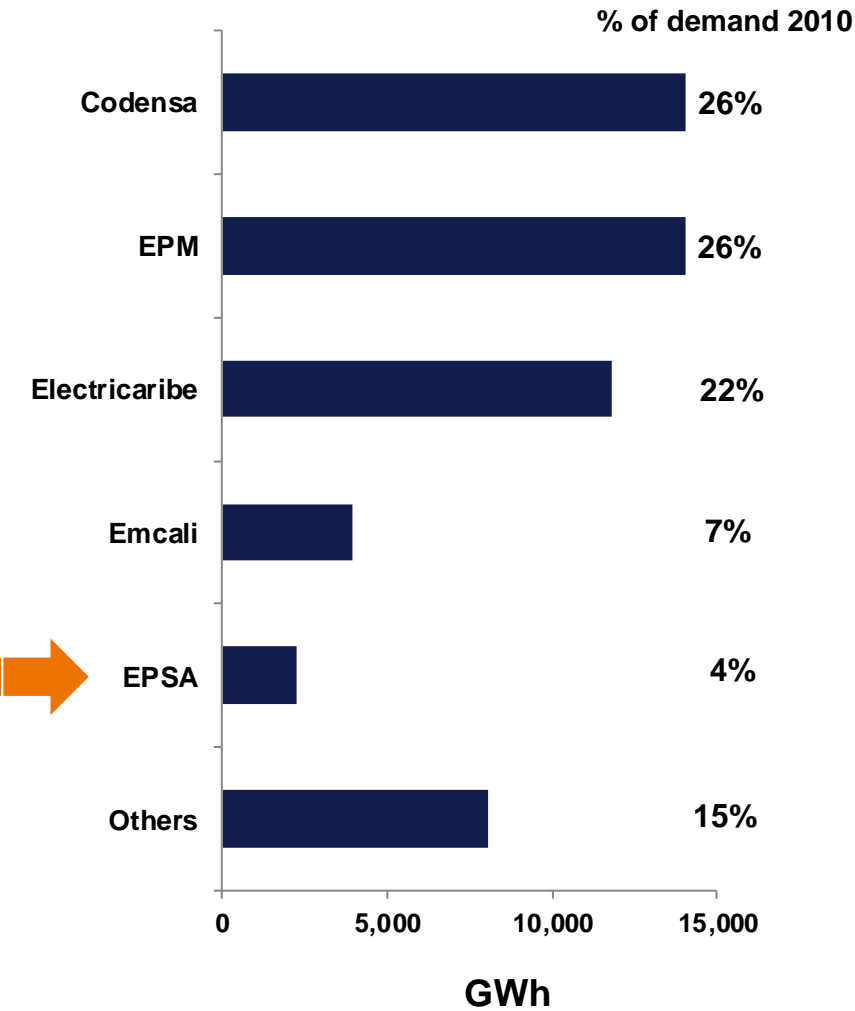
Geographic Coverage



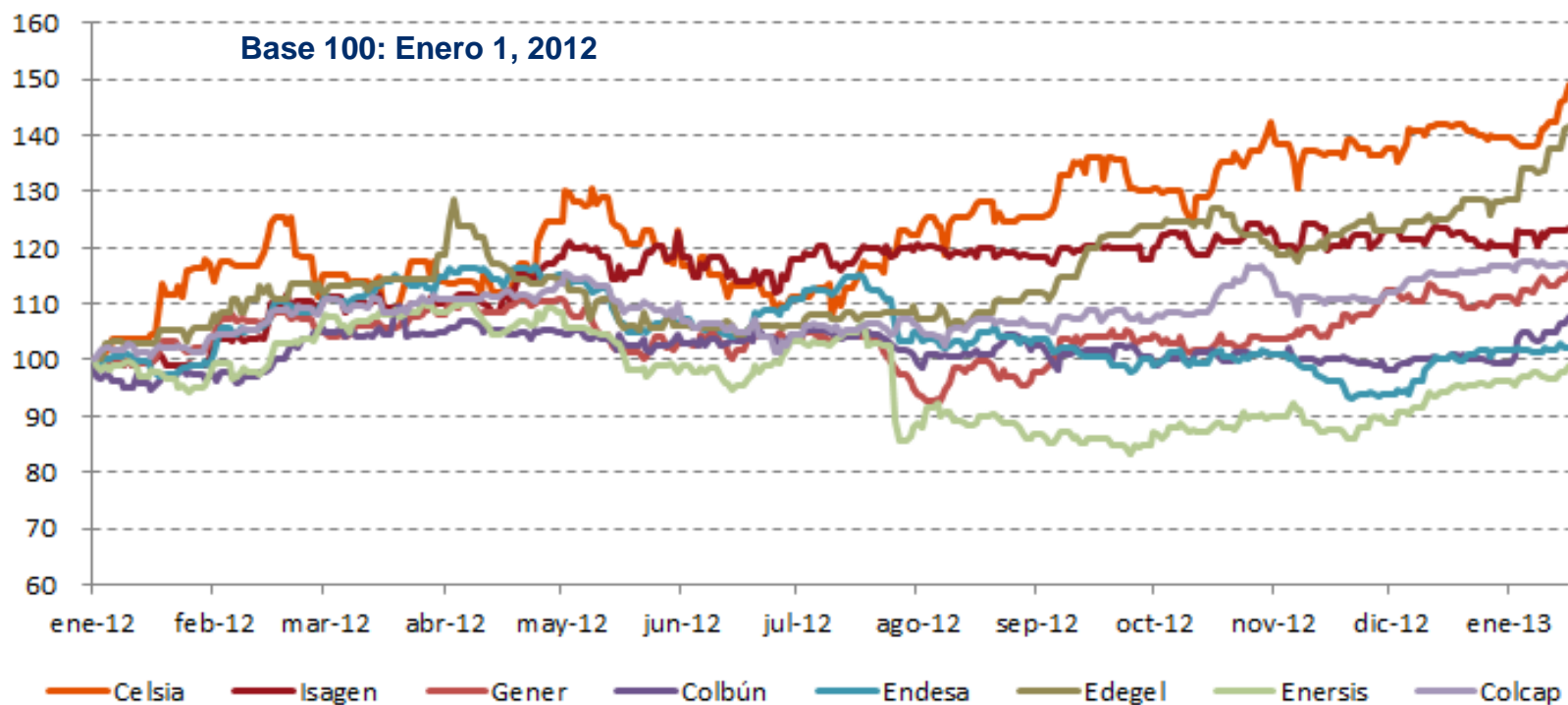
Power generation market share



Distribution market share (Demand)



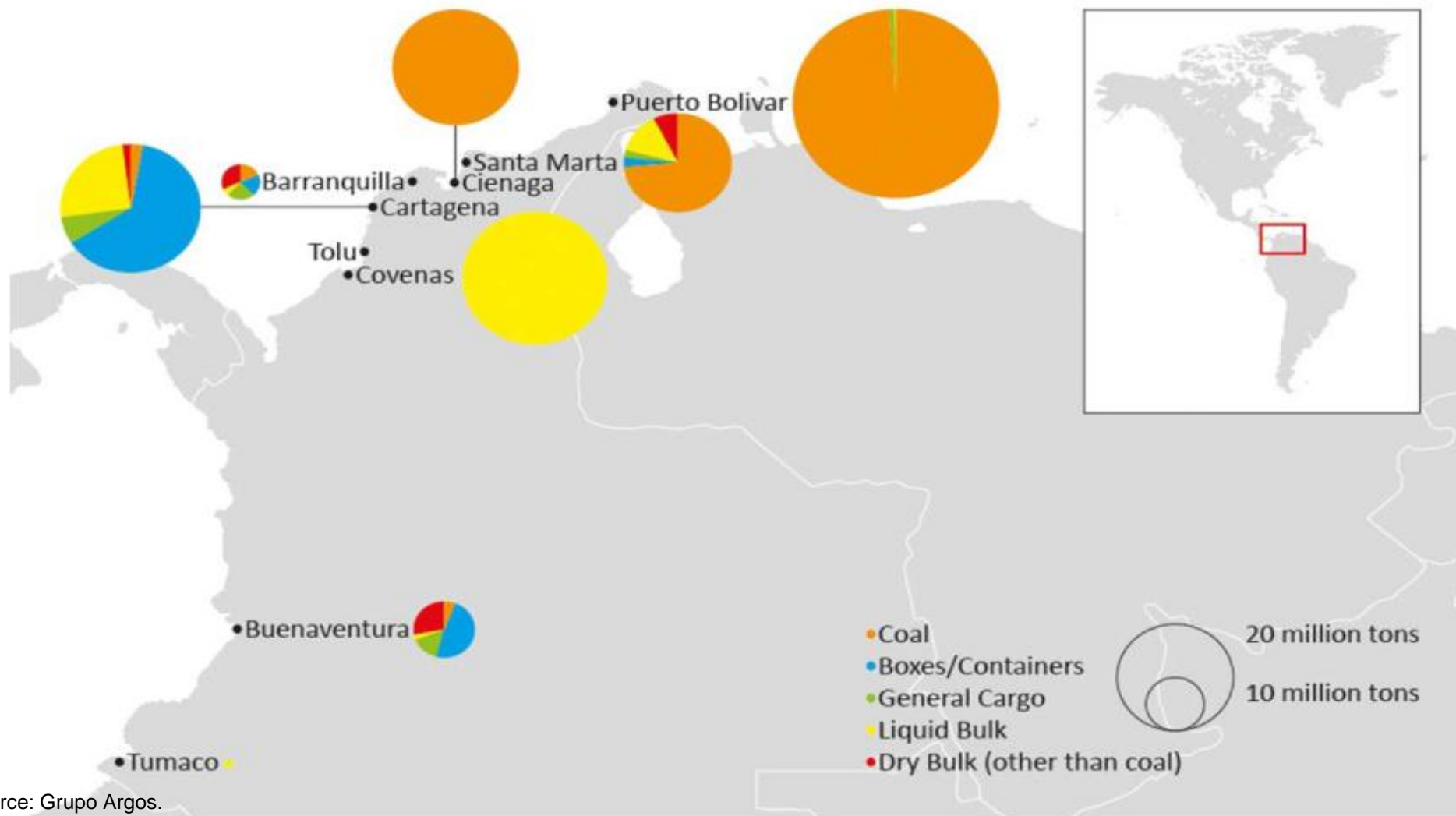
Celsia vs. Benchmark and Local Index



| | | | | | | | | |
|-----------------------------|-------|-------|-------|-------|------|-------|-------|-------|
| Desempeño YTD | 6,7% | 2,4% | 4,1% | 8,3% | 0,6% | 10,2% | 2,9% | 0,1% |
| Desempeño desde 2012 | 45,1% | 23,1% | 14,1% | 10,1% | 3,3% | 41,1% | -0,6% | 14,8% |
| Mkt. Cap. (US\$ Bn.) | 2,3 | 3,9 | 5,4 | 5,2 | 13,5 | 2,2 | 12,3 | |

*As at January 15 2013

Colombian Ports As Today



Source: Grupo Argos.



Cartagena Port

- 22 Hectares
- 17,000 m2 of warehouse
- 3.5 millions tons of capacity
- Three moving Liebherr with a capacity of 104 ton
- Move containers, grains and general cargo



Barranquilla Port

- 25 Hectares
- Port concession until Feb. 2029
- 1.5 millions tons of capacity
- Ongoing project to move coal, grains and building materials
- Potential to move liquid bulk



Tolu Port

- 25 Hectares
- Public port since 2011
- 1.5 millions tons of capacity
- Ongoing project to move coal, grains, building materials and cars
- 31 hectares available for future expansion
- Potential to move liquid bulk



Buenaventura Port

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



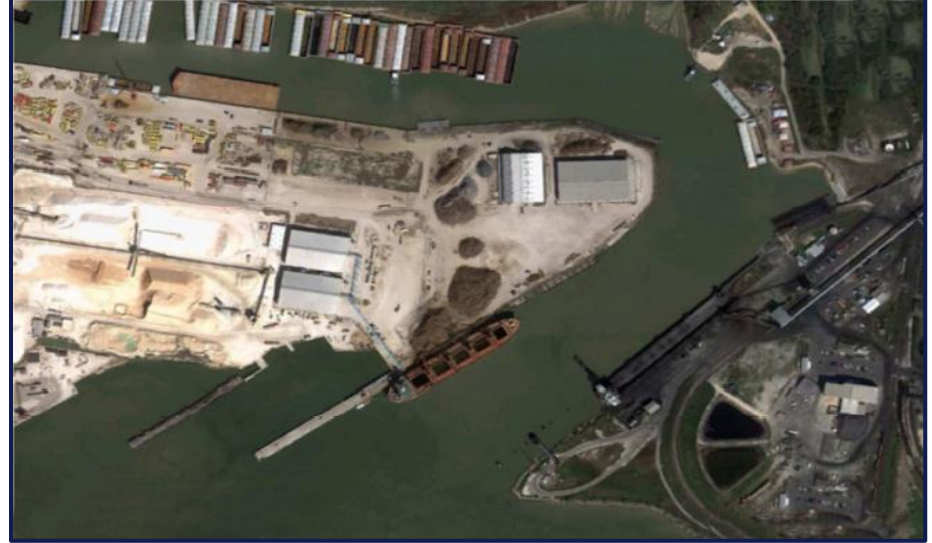
Port Facilities

Panama Port



- 5 Hectares
- 1.5 millions tons of capacity

Houston Port



- 11 Hectares
- 1.0 million tons of capacity

Source: Grupo Argos.

Sociedad Puerto Industrial Aguadulce S.A



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

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

Source: Grupo Argos.

Real Estate Business

Property Leaseback

Industrial properties and distribution centers

Office assets and corporate buildings

Retail malls and shopping centers

Projects under development

Land Development

Urbanisms

Residential and Commercial Development

Land development with international standards

Total value of 1.5 billions

Viva Villavicencio Mall



| | |
|-----------------------|---------------------------------------|
| 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 |

Real Estate Business



- **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***



- **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***



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

*Valuations made by Colliers International in 2011



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