Investors Presentation

January 2019

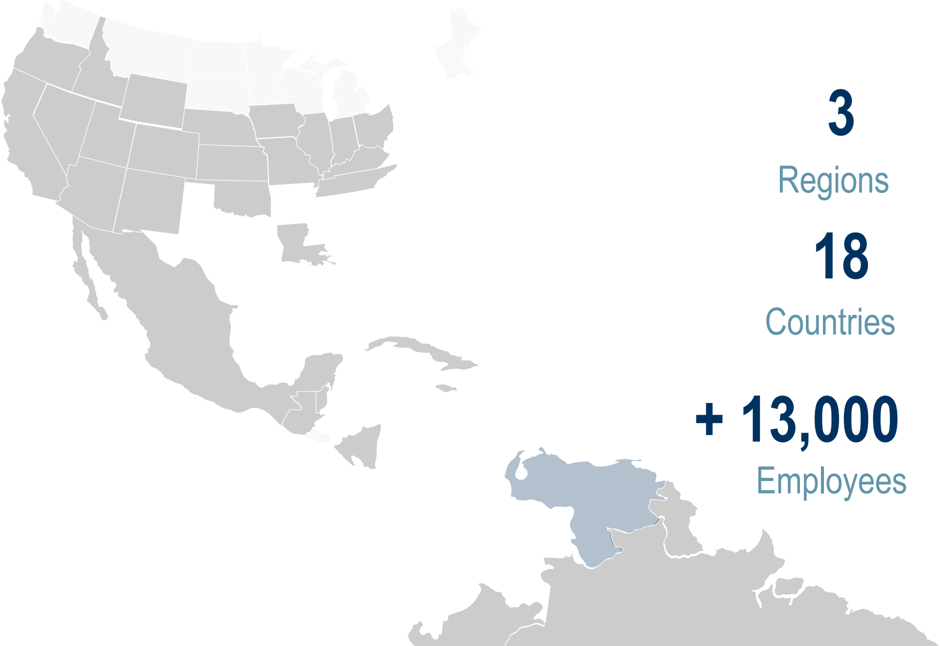
GRUPO ARGOS

IMPORTANT NOTE

This presentation contains certain forward-looking information and statements related to GRUPO ARGOS and its subsidiaries that are based on knowledge of current events, expectations and forecasts, circumstances, and assumptions of future events. Many factors could cause the future results, performance or achievements of GRUPO ARGOS and its subsidiaries to be different to those expressed or assumed herein.

If an unforeseen situation occurs, or the premises or estimations are shown to be incorrect, the future results may be considerably different to those stated herein. The forward-looking statements are made to this date, and GRUPO ARGOS and its subsidiaries do not claim nor assume any obligation to update these forward-looking statements as a result of new information, future events or any other factor.

GRUPO ARGOS AT A GLANCE



3
Regions

18
Countries

+ 13,000
Employees

- **Only liquid vehicle to invest in infrastructure** in Colombia
- Strategic focus in **Cement, Energy, Road and Airport Concessions**
- Solid and articulated portfolio with **~ USD 16 billion in AUM**
- **Balanced** in regions, currency, and sectors
- One of the most **important players in infrastructure in the Americas**
- Operating in markets with significant **growth potential**

Al figures in USD using FX: (1 USD = 2,900 COP)

SOLID TRACK RECORD - BUILDING REGIONAL PLATFORMS

"Grupo Argos transforms domestic companies into **leading regional champions**"

Setting the stage...	...to expand...	...and consolidate market leadership

ARGOS

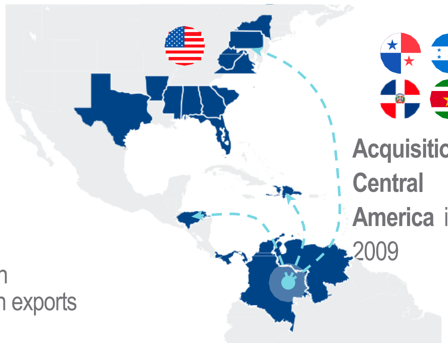
Cement

Market Cap.[1]
US$4.6bn

- **Merger of 8 Colombian cement companies in 2005** to become a strategic domestic player in the market

More than 15 structural and bolt-on acquisitions in the US along with a comprehensive overhaul and organic expansion program between 2005 and 2016

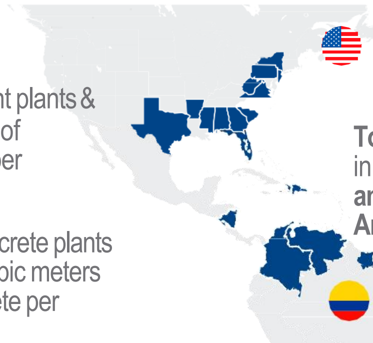
State-of-the-art plant in Cartagena focusing on exports



Acquisitions in Central America in 2009

12 cement plants & 24m tons of cement per annum

+375 concrete plants & 18m cubic meters of concrete per annum



4 cement player

Top 2: cement player in the **Caribbean and Central America**

1 cement player

CELSIA

Power

Market Cap.[1]
US$1.7bn

- Entry into the power business through the acquisition of a controlling stake in Celsia in 2010

Acquisition in 2014 of GDF Suez's assets in **Panamá & Costa Rica**

27 facilities

2,387MW installed capacity

7,125GWh annual power generation

Leading position in Colombia, Panama and Costa Rica

Currently replicating the model with Odinsa

Source: *Company; Capital IQ*

Mkt Cap in USD as of 3/31/2018

BALANCED PORTFOLIO FOCUSED IN INFRASTRUCTURE

GRUPO ARGOS

Mkt Cap[1]	Revenue[2]	EBITDA[2]
USD 4.5 bn	USD 4.5 bn	USD 1.2 bn

STRATEGIC - In Infrastructure

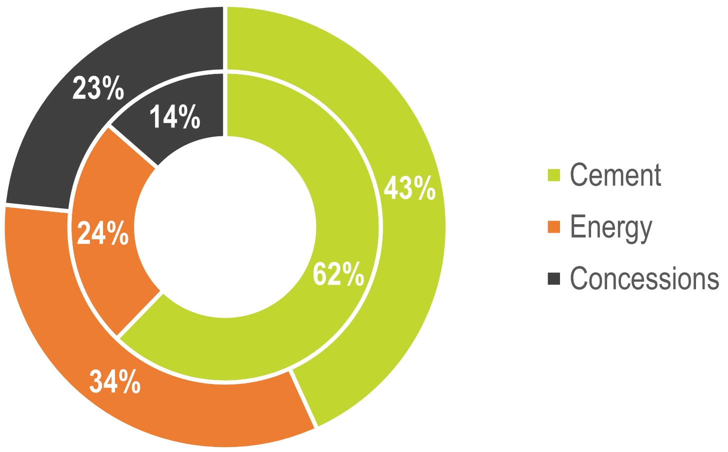
Cement	Energy	Concessions
ARGOS	CELSIA	ODINSA
58.0%[3]	52.9%	99.8%[8]
LTM Sept 17 Revenues: USD 2.7 bn EBITDA: USD 0.5 bn	LTM Sept 17 Revenues: USD 1.1 bn EBITDA: USD 0.4 bn	LTM Sept 17 Revenues: USD 0.3 bn (+0.3 bn of Opaín[7]) EBITDA: USD 0.1 bn (+0.1 bn of Opaín[7])

PORTFOLIO

Manages a portfolio of USD 2.8 billion[6] composed by:

- 27,5%[4] PACTIA
- 100% GRUPO ARGOS Urban Development
- 27.7%[5] GRUPO sura
- 9.8% Grupo nutresa

Revenue and Ebitda contribution from Strategic Portfolio



- Outer Circle: EBITDA contribution LTM Jun18 (USD 1.1 bn)
- Inner Circle: Revenue contribution LTM Jun18 (USD 4.2 bn)

[1] Mkt Cap in USD as of 12/31/2018 (1 USD = 3,128 COP) [2] Revenues & EBITDA LTM Sept 2018 in USD [3] Cementos Argos 58% ordinary shares and 46.91% of outstanding shares [4] 50% participation in the managing vehicle, 27,5% Economic right with the entrance of Protección Pension Fund [5] Grupo Argos and its related companies adds to 35.9% [6] Portfolio valued at Market prices for Grupo Sura and Nutresa, unit value for Pactia as of Sept 31 2018 and book value for urban development [7] Corresponds to recurrent revenues and Ebitda for 2017 [8] Grupo Argos and its related companies adds to 99.8%

PROVEN TRACK RECORD, SOLID RESULTS, FLEXIBLE ACCESS TO CAPITAL MARKETS, AND SOUND CORPORATE GOVERNMET WILL CONTINUE TO LEAD THE GROWTH OF OUR ECONOMIC GROUP

GRUPO ARGOS
ARGOS CELSIA ODINSA

CLEAR STRATEGY

Proven track Record
+
Corporate governance
+
Financial flexibility
+
Strategic human talent management

Cementos Argos

- **Efficiency Strategy** to lever future growth
- Argos as a regional platform
- Attractive valuation

Celsia

- **Capital allocation strategy**
- Solid growth platform after successful follow-on
- Entering into a new market – renewable energy

Odinsa

- **Platform with regional reach that provides growth opportunities** (Solid proprietary pipeline)
- Balanced portfolio (stage of assets, currency exposure, maturity of projects)
- Attractive investment vehicle (credentials and corporate governance standards)

VALUE GENERATION

STRATEGIC ARCHITECT PRINCIPLES

SUSTAINABLE GROWTH AND VALUE GENERATION

Capital Allocation + High Standards of Corporate Governance + Social Responsibility + Human Talent Management

Strategic

- ✓ Corporate strategy
- ✓ Innovation

***Acquisition of Odinsa and streamlining of portfolio**
*** Simplified GA architecture**
*** Simplification of the energy business model**

Financial

- ✓ Mergers, acquisitions and divestments
- ✓ Capital allocation and capital structure
- ✓ Accounting and tax guidelines

***Financial closing of Pacifico II with more sources at better costs**
***Odinsa bond issuance**
***Divestment of Compas**

Corporate Management

- ✓ Corporate governance
- ✓ Risks and control system
- ✓ Reputation, brand and communications
- ✓ Sustainability and corporate citizens

*** Grupo Argos and Cementos Argos received the Gold Class distinction in the Sustainability Yearbook of the firm RobecoSAM, which places the two companies as world leaders in sustainability**

Asset and Talent Management

- ✓ Strategic human talent management
- ✓ Improvement in profitability looking for corporate synergies

***SUMMA – creation of intercompany services subsidiary to capture synergies**

GRUPO ARGOS

ARGOS CELSIA ODINSA

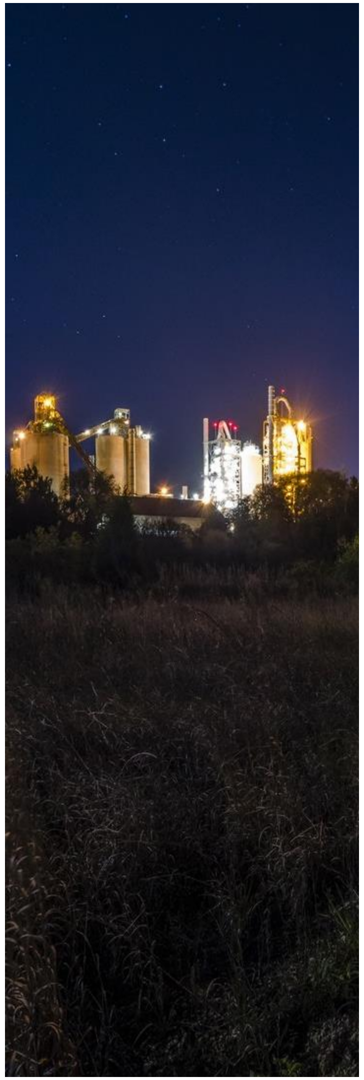
VARIABLE REMUNERATION SCHEME OF GRUPO ARGOS MANAGEMENT SEEKS TO ALIGN SHAREHOLDERS AND COMPANIES OBJECTIVES

Bonuses for organizational results = Compensation strategy of Grupo Argos that seeks:

- **Align companies interests with those of shareholder**, seeking for the long term sustainability of the business
- Recognize and encourage **high performance** of the different teams to achieve greater levels of group competitiveness and alignment with the objectives of the organization
- Encourage **long-term thinking**
- Strengthen competitiveness in terms of compensation, in line with the organizational strategy, to **attract, motivate and retain the best talent**
- Reward superior performance

Short term objectives	Long term objectives	Sustainability
✓ EBITDA ✓ Net income for the parent company ✓ Primary surplus ✓ Budget execution	✓ ROCE ✓ CFO / EBITDA ✓ CFO / Interest ✓ SPREAD TSR	Maintain the category in the DJSI, or obtain a score higher than the score obtained the previous year

FOLLOWING A METHODOLOGY FOCUSED ON PROFITABILITY



Efficient capital allocation | **Profitability** | **Growth**

- ✓ Potential market growth
- ✓ Average profitability of the industry
- ✓ Volatility of the industry
- ✓ Industry risk
- ✓ Industry structure

A Attractiveness of the industry (High ↑ / Low ↓)

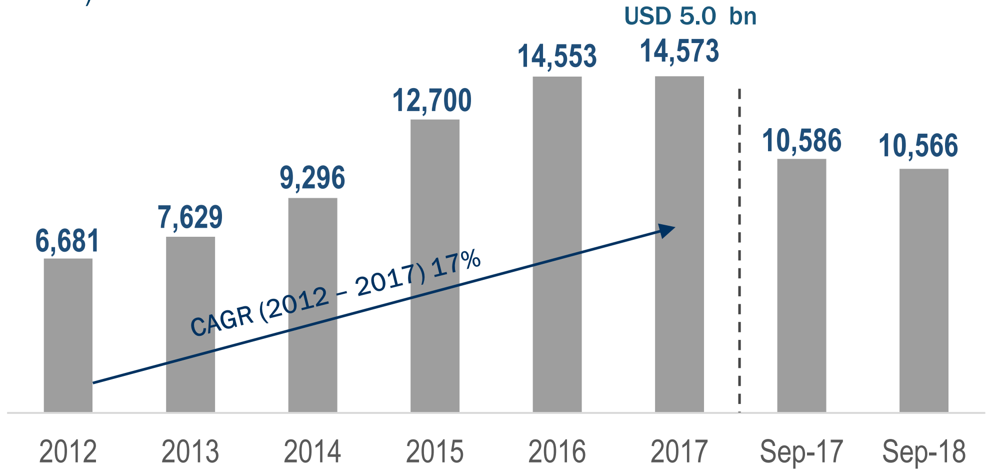
	Low		High
High	✓ Improve performance ✓ Invest to grow after skills improved	✓ Invest to grow	✓ Protect position ✓ Grow selectively
	✓ Improve performance ✓ Increase the position or disinvest	✓ Improve performance ✓ Grow selectively	✓ Cash management ✓ Invest to grow
Low	✓ Divest	✓ Improve performance ✓ Increase the position or divest	✓ Limited expansion or monetize

Low — **B Ability to extract value** — High

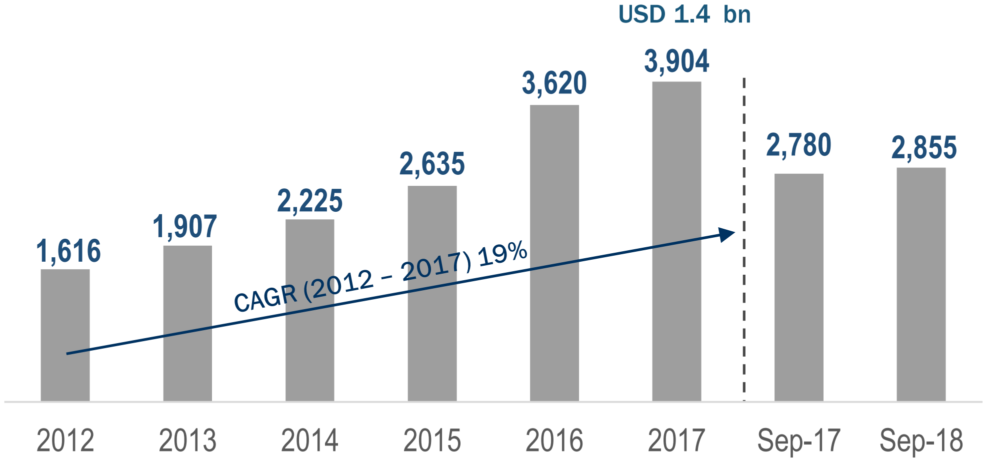
- ✓ Competitive advantages
- ✓ Relative profitability
- ✓ Relative growth
- ✓ Advantages in the price
- ✓ Future value creation
- ✓ Flexibility in capital allocation

STRATEGY THAT HAS TRANSLATED INTO GROWING RESULTS

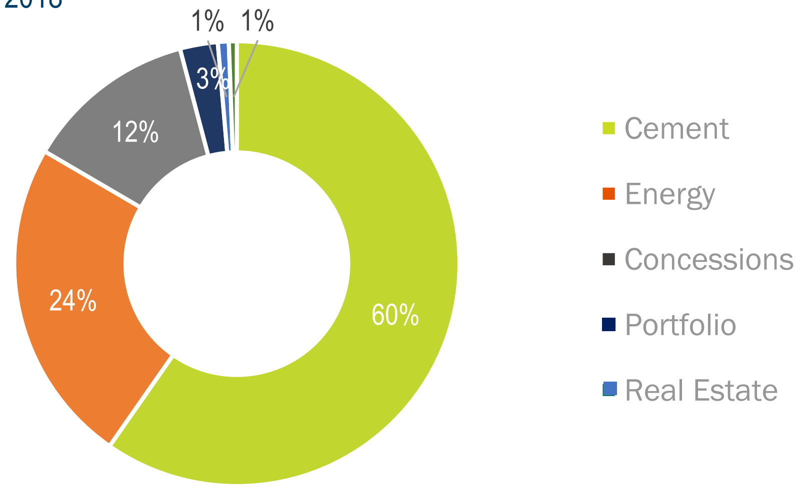
GRUPO ARGOS CONSOLIDATED REVENUES
(COP mn)



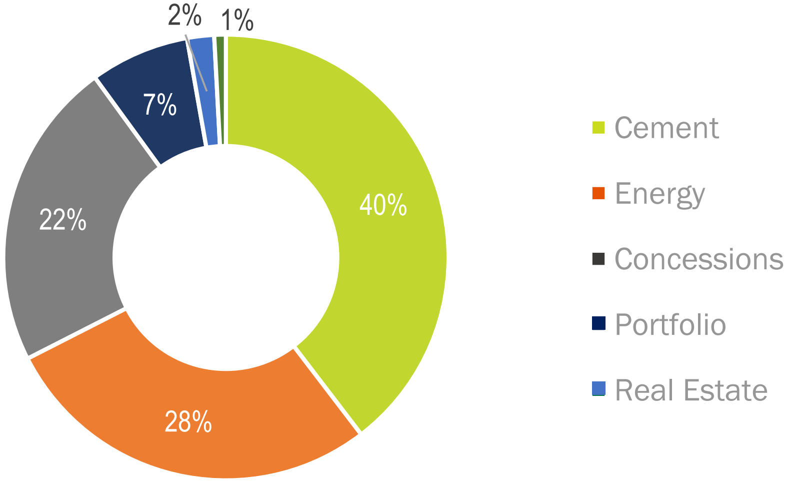
GRUPO ARGOS CONSOLIDATED EBITDA
(COP mn)



GRUPO ARGOS REVENUE CONTRIBUTION BY BUSINESS
(%) LTM Sept 2018



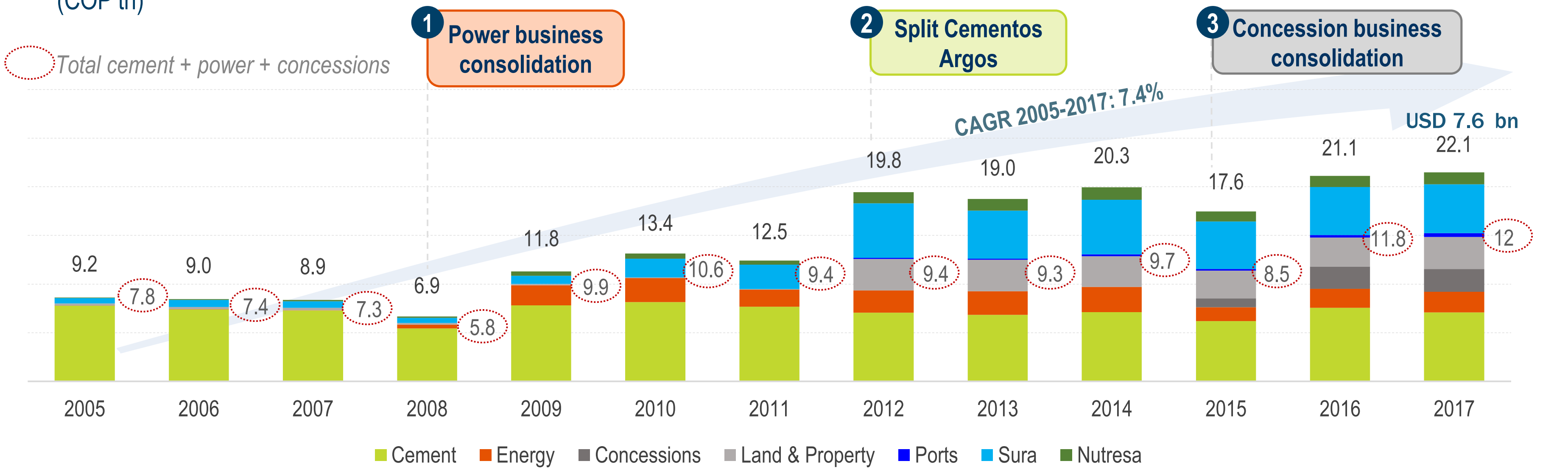
GRUPO ARGOS EBITDA CONTRIBUTION BY BUSINESS
(%) LTM Sept 2018



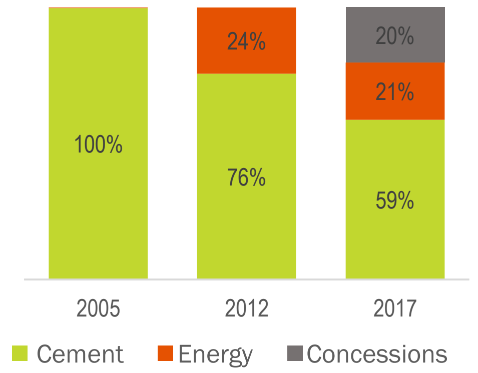
GRUPO ARGOS
ARGOS CELSIA ODINSA

WITH A GROWING DIVIDEND POLICY THAT CONFIRMS PROFITABILITY GUIDELINE

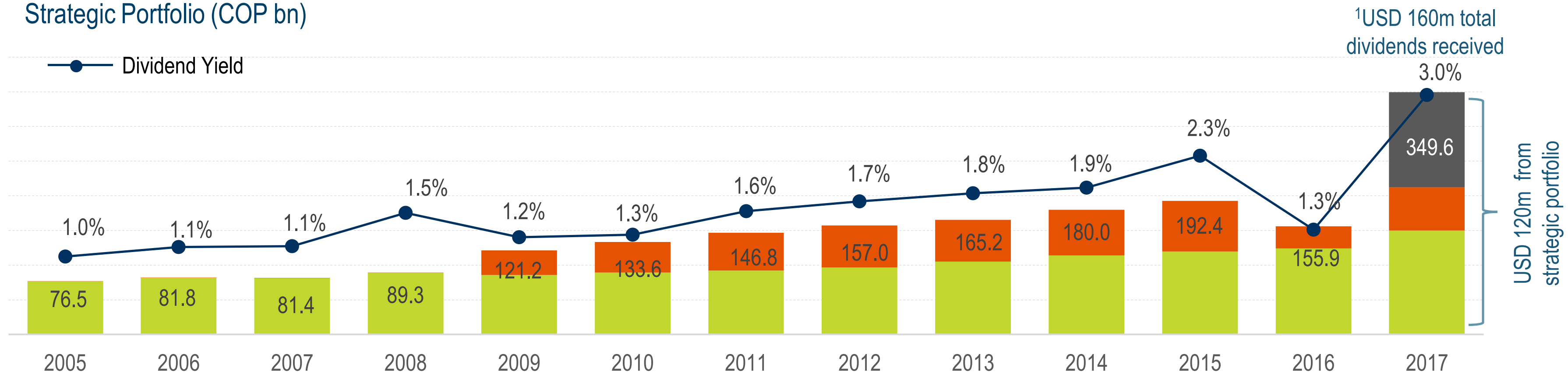
PORTFOLIO EVOLUTION
(COP tn)



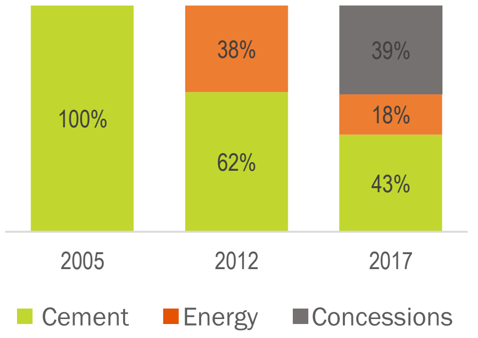
STRATEGIC PORTFOLIO
Evolution (%)



DIVIDENDS RECEIVED (CEMENT + POWER + CONCESSIONS)
Strategic Portfolio (COP bn)



DIVIDENDS RECEIVED FROM STARTEGIC PORTFOLIO
Evolution (%)



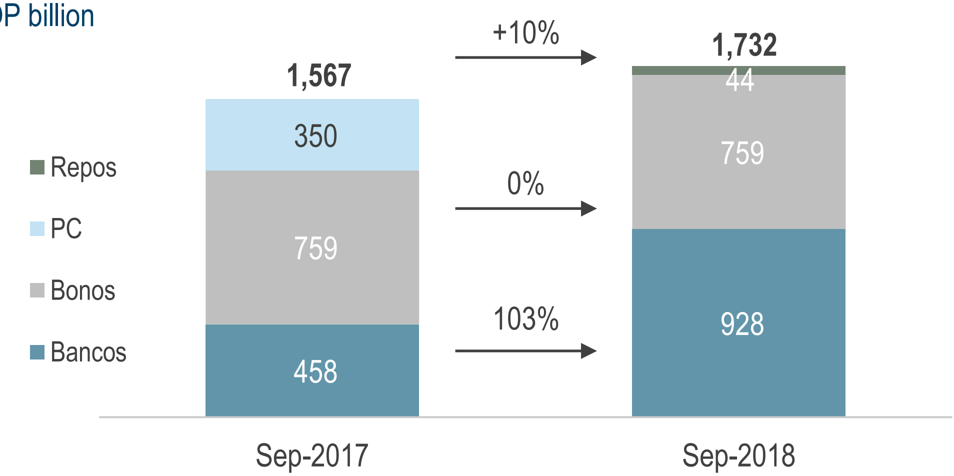
[1] *Total Value received by Grupo Argos in cash flow during the year from all of its portfolio in dividends = COP 463 bn (USD 156 m) +80% YoY*

GRUPO ARGOS
ARGOS CELSIA ODINSA

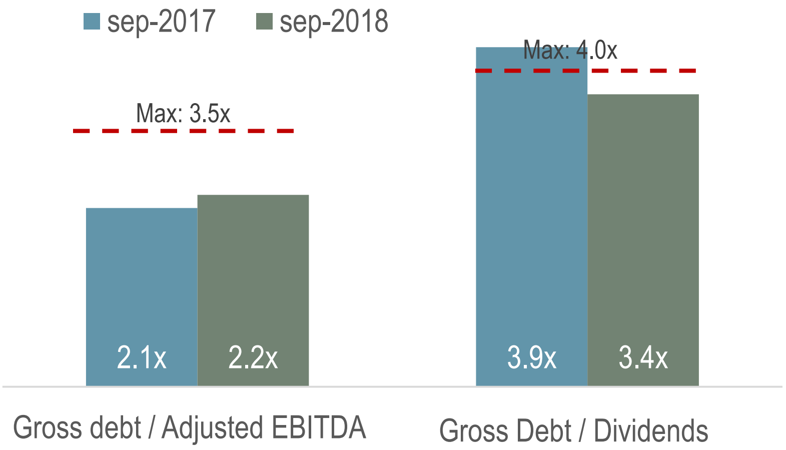
LEVERAGE INDICATOR AT THE INDIVIDUAL LEVEL THAT PROVIDE FLEXIBILITY TO CONTINUE PORTFOLIO GROWTH

INDEBTEDNESS*

COP billion



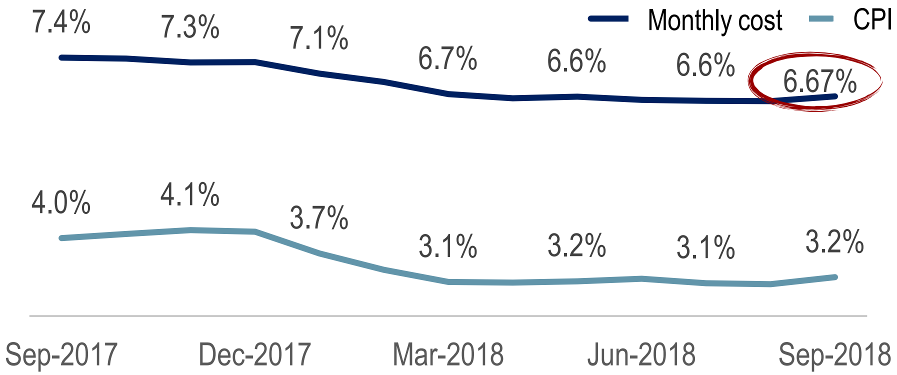
LEVERAGE INDICATORS

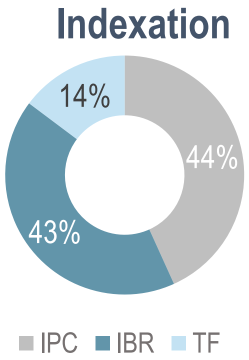


Adjusted EBIDTA** (COP billion):

- Sep-2017 **760**
- Sep-2018 **777**

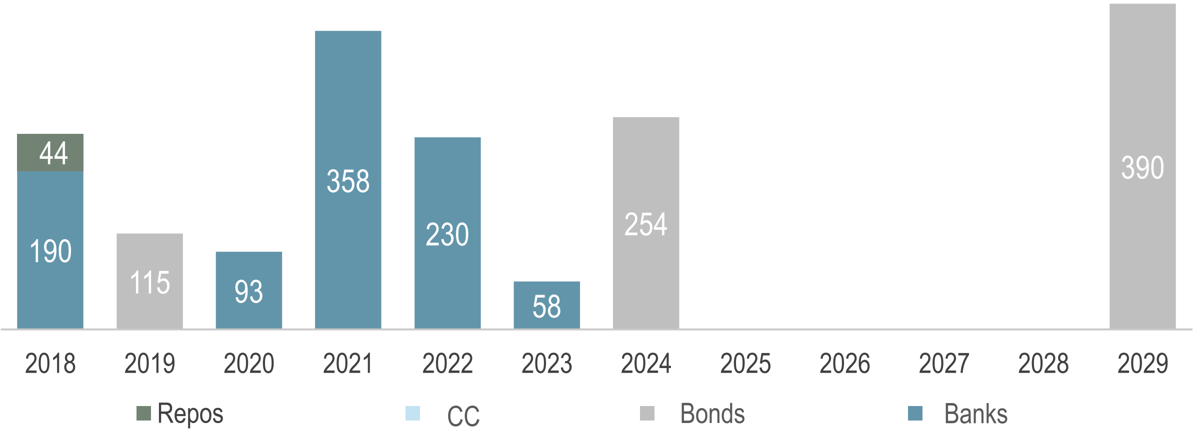
COST OF BORROWING*





PROFILE OF MATURITIES (PRINCIPAL)

COP billion



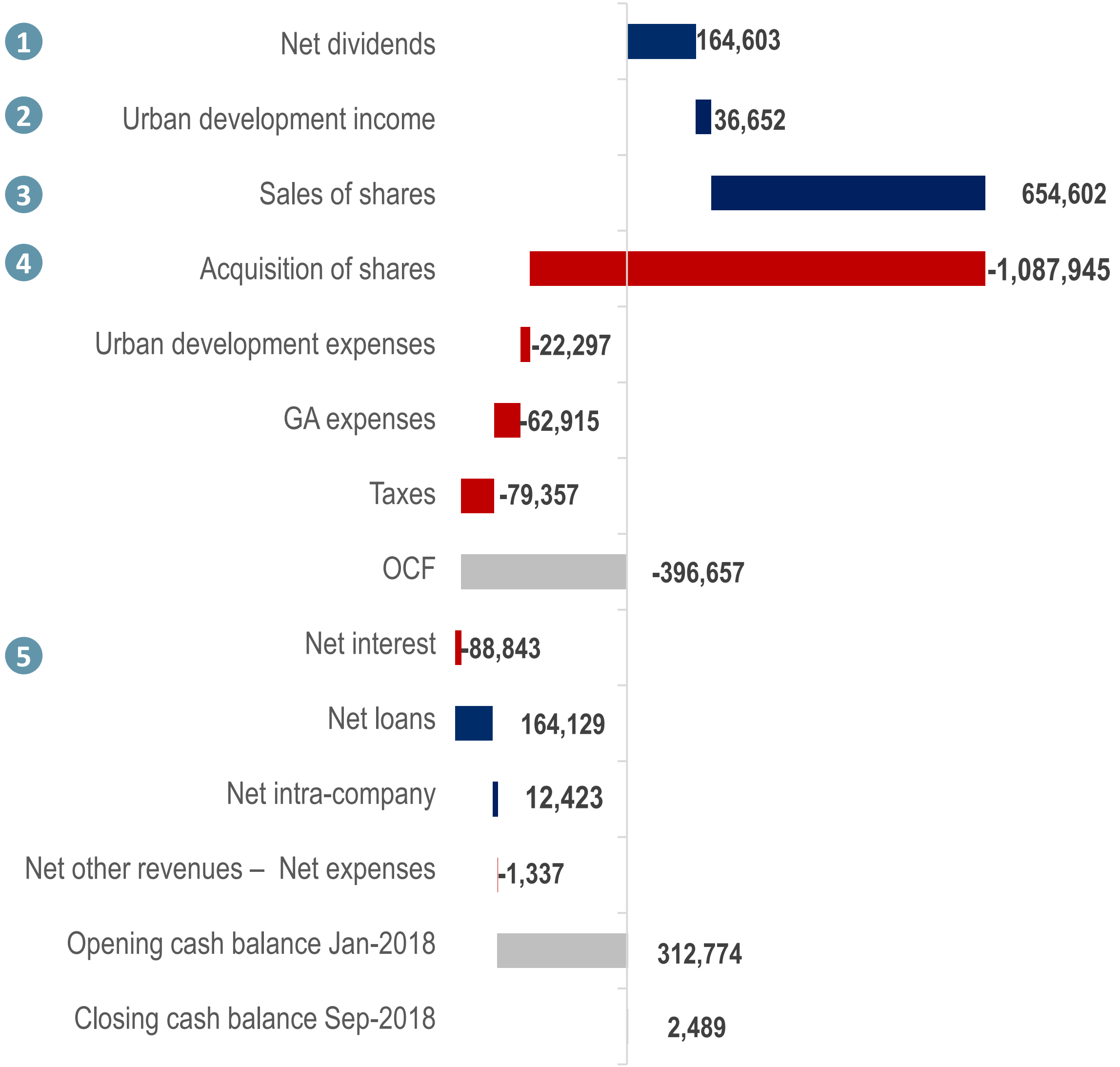
* Only includes balance of principal. Inflation for current month

**Adjusted EBIDTA (credit rating methodology) = EBIDTA (-) Equity method (+) Dividends received (+) Gains from divestments (-) Urban development valuations

GRUPO ARGOS
ARGOS CELSIA ODINSA

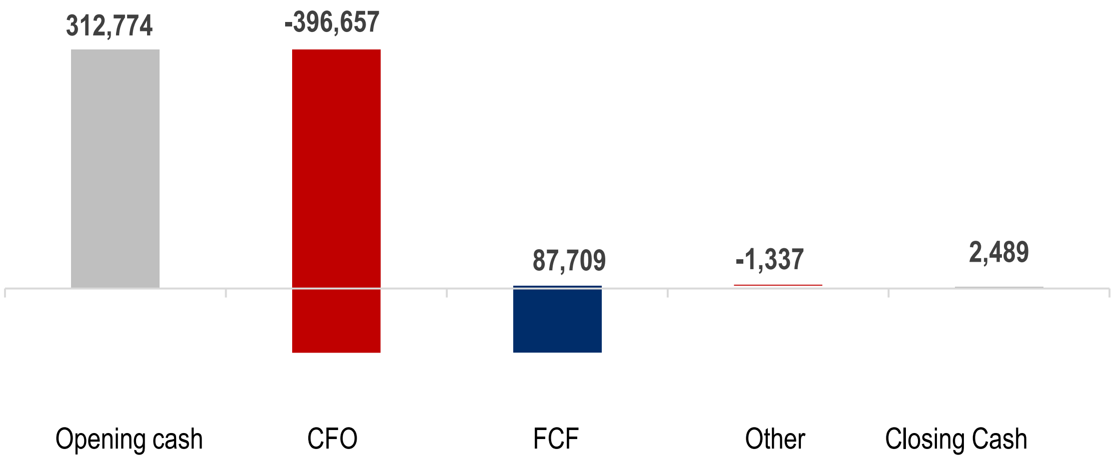
CASH FLOW AS LEVERAGE TO STRENGTHEN OUR STRATEGIC BUSINESS

COP million



NOTES

1. Dividends received: **COP 371 billion**, dividends paid: **COP 207 billion**
2. Sale of plots of land: COP 37 billion
3. Sale of 34,635,000 Epsa shares at COP 18,900 each: **COP 655 billion**
4. Acquisition of 174,677,000 shares in Celsia at COP 4,480 each: **COP 783 billion**
   Acquisition of 30,423,040 shares in CemArgos at COP 9,684 each: **COP 295 billion**
   Acquisition of 262,556 shares in Odinsa at COP 10,465 each: **COP 3 billion**
   Venture and others: **COP 8 billion**
5. Financial expenses: **COP 94 billion**, financial yields: **COP 6 billion**



GRUPO ARGOS IS THE WORLD'S MOST SUSTAINABLE COMPANY IN THE CONSTRUCTION MATERIALS INDUSTRY, ACCORDING TO THE DOW JONES SUSTAINABILITY INDEX

Grupo Argos

2nd

consecutive year as the world's most sustainable company in the construction materials industry

Grupo Argos and Cementos Argos

6th

consecutive year on the Dow Jones Sustainability World Index

Grupo Argos and Cementos Argos

only Colombian cement producers in the World Index

Cementos Argos

5th

time it is included in the Emerging Markets Index, and **2nd** consecutive year in the Latin American Integrated Market (MILA, for the Spanish original) sustainability index (since it was created)

Celsia

included in the Dow Jones Sustainability Index for the Latin American Integrated Market (MILA) - Pacific Alliance, along with Grupo Argos and Cementos Argos

The index, which includes 317 companies, is a **global reference point for investors** that enables analyzing organizations that manage their businesses responsibly and in an integral manner, with a strong focus on the value that investors can receive over the long term.

CONCRETE ADVANCES IN ESG MATTERS

Dimension

ECONOMIC

- Independent Board President
- 43% of women members on the Board
- 97.6% Assistance to the Board of Directors in 2017
- External evaluation of the board by an independent firm
- Public tax policy
- External verification from Deloitte of ESG data reported

Dimension

SOCIAL

- Responsible Operation Goal: LABOR CLIMATE: 95.3% in the Great Place to Work survey (Previous measurement: 94.6%)
- Unification of the social investment program (FGA) of the Business Group, making it the largest National Foundation with a strategic focus in WATER

Dimension

ENVIORNMENTAL

- Responsible Operation Goal - CLIMATE CHANGE: 33% reduction of CO2 emissions per million pesos in revenue to 2017 (baseline 2015)
- 2,137,944 trees planted in 2016 and 2017 (includes all subsidiaries and the FGA)

EXTERNALITIES

- The externalities of Cementos Argos were quantified, measuring what was taken and delivered to the environment, from 2015 - 2018 (available at: https://www.argos.co/Media/Default/images/vas-2017.pdf; 2018 will be published in April 2019)
- Cementos Argos delivered to society 4.73 times what it took from it in 2017
- The externalities of the Urban Development business were quantified, measuring what was taken and delivered to the environment in 2017 and 2018 (results will be published in April 2019)

GRUPO ARGOS
ARGOS CELSIA ODINSA

SOLID COMMITMENT TO CORPORATE GOVERNANCE

BOARD OF DIRECTORS

ROSARIO CÓRDOBA
(Chair of the Board) - Independent

CLAUDIA BETANCOURT
Non – Independent

ANA CRISTINA ARANGO
Independent

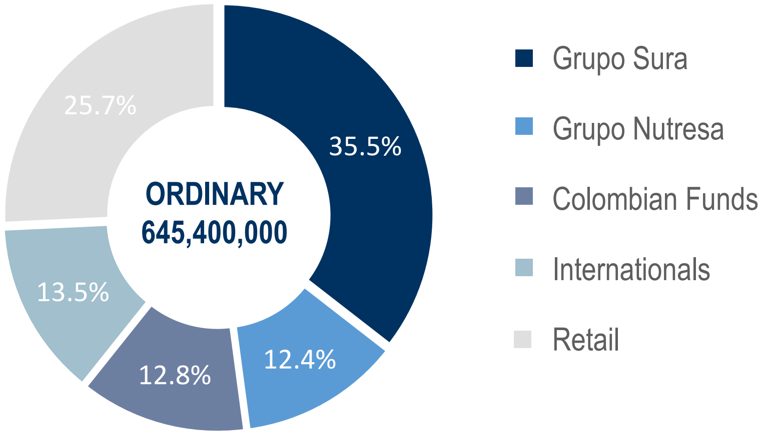
ARMANDO MONTENEGRO
Independent

JORGE URIBE
Independent

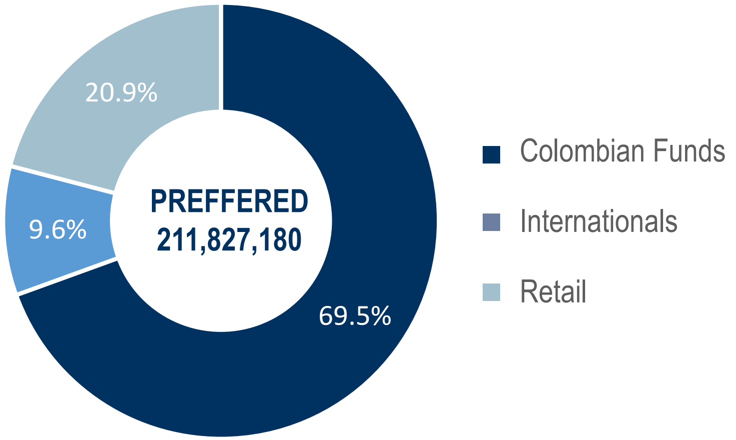
DAVID BOJANINI
Non – Independent

CARLOS GALLEGO
Non – Independent

SHAREHOLDERS



Figures as of September 30, 2018



Preferred shares do not carry voting rights

RECOGNITIONS

Dow Jones Sustainability Indexes
Emisor BVC
COMPROMETIDO IR
ALAS20
FTSE4Good
ROBECOSAM Sustainability Award Gold Class 2018
INDEX Americas
EMPRESAS ACTIVAS ANTICORRUPCIÓN NEGOCIOS CON PRINCIPIOS

AFFILIATIONS

GRI GOLD Community Grupo Argos 2017
HACIA LA INTEGRIDAD
COMPANIES CIRCLE
wbcsd
THE GLOBAL COMPACT WE SUPPORT
The CEO Water Mandate

Annexes Financial Results as of Sept 2018

FOCUSED STRATEGY THAT TRANSLATES INTO TANGIBLE RESULTS AS OF SEPTEMBER 2018 ON ALL FRONTS

GRUPO ARGOS
Efficient Capital Allocation

- **Net profit of controlling company up +19% Y/Y***
- Individual results with **growth of +38% in the equity method**
- **Administration expenses** of Grupo Argos down **-21%**

ODINSA
Profitable Growth

- **EBIDTA grew by 21% YoY and net profit increased by 11% to COP 133 billion,** as a result of operational improvements

CEMENTOS ARGOS
Operating Efficiency

- **6% increase in EBITDA**
- BEST efficiency initiative
  - **3% decrease in cost and 4% decrease in expenses**

CELSIA
Strategic Focus

- **Streamlining of the structure** through a **proposal to sell assets to EPSA**
- Progress in the goal of increasing its share in clean energy form its total generation matrix

* Excluding the sale of Compas)

NET PROFIT OF THE CONTROLLER GROWS 42%, EXCLUDING THE SALE OF COMPAS, SUPPORTED IN A STRATEGY THAT SEEKS TO STRENGTHEN THE HOLDING COMPANY AND MAKE MORE PROFITABLE ITS INVESTMENTS

GRUPO ARGOS
ARGOS CELSIA ODINSA

IMPORTANT FIGURES

Consolidated Statement of Income

	COP billion	Sep-2018	Sep-2017	Change (%)
	Revenues[1]	10.566	10.988	-4%
1	Costs, expenses and other revenues	8.736	9.108	-4%
	Operating profit	**1.830**	**1.881**	**-3%**
2	**EBIDTA**	**2.855**	**2.932**	**-3%**
	EBIDTA margin	*27%*	*27%*	*34p*
	Pre-tax profit	**1.032**	**1.079**	**-4%**
	Taxes	169	267	-37%
	Current	*289*	*347*	*-17%*
	Deferred items	*-120*	*-81*	*49%*
	Net profit	**864**	**812**	**6%**
	Net profit of the controlling company	**494**	**566**	**-13%**
	Net margin of the controlling company	*5%*	*5%*	*-48p*

Excluding impact of Compas

1	Revenue	10,566	10,586	0%
2	**EBIDTA**	2,855	**2,780**	**3%**
	Net profit	864	659	31%
3	**Net profit of the controlling company**	494	**414**	**19%**
	EBIDTA margin	*27%*	*26%*	*100pb*

NOTES

1
- ✓ Excluding the baseline effect of the Compas sale in 2017 (COP 403 billion), revenues remained stable at COP 10.5 trillion as of September.
- ✓ Contribution from **Energy (+COP 245 billion)** was driven by higher sales and prices
- ✓ Contribution from **Concessions (+COP 27 billion)** was driven by greater international passenger traffic in both of its concessions
- ✓ Cement contribution affected by lower volumes in the Colombian market and FX

2
- ✓ **Ebitda** and grows 3% as of September. Positive contribution from **Cement (+ COP 71 billion) and Concessions (+COP 148 billion)**
- ✓ Contribution from the real estate business **(-COP 84 billion)** was affected by valuations posted in 3Q17 for COP 112 billion (in 3Q17 adjustments were made due to change to fair value accounting policy)

3
- ✓ **Net profit of the controlling company** excluding the effect of the Compas sale **increased by 19%**
- ✓ Lower current and deferred tax expenses due to:
  - Recognition of deferred tax assets related to the existence of future taxable income
  - In 2017 the Compas transaction had a greater impact on current taxes

<u>3Q17 accounting impact from sale of Compas</u>: (1) Revenue: COP 403 billion, (2) Cost of shares: COP 250 billion (3) EBITDA: COP 153 billion

GRUPO ARGOS

GAINS FROM EQUITY METHOD INCREASED BY +38% AS OF SEPTEMBER, DRIVEN BY HIGHER PROFITS IN THE CEMENT AND ENERGY BUSINESS

IMPORTANT FIGURES

Separate Statement of Income

COP billion

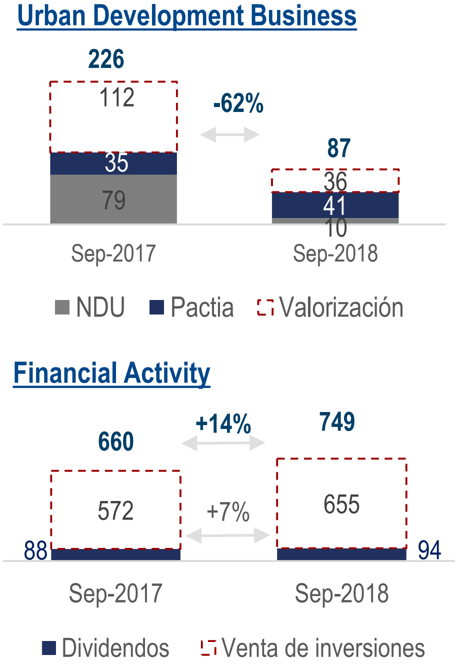
	Sep-2018	Sep-2017	Change (%)
1 Revenue	1.196	1.146	4%
Costs and other expenses	299	407	-27%
GA expenses	92	118	-21%
2 **Operating profit**	**804**	**621**	**30%**
EBIDTA	**807**	**642**	**26%**
EBIDTA margin	*67%*	*56%*	*1146p*
Pre-tax profit	**721**	**529**	**36%**
Taxes	10	48	-79%
Current	*6*	*39*	*-85%*
Deferred items[2]	*4*	*9*	*-53%*
Net profit	**711**	**482**	**48%**
Net margin	*59%*	*42%*	*1743p*

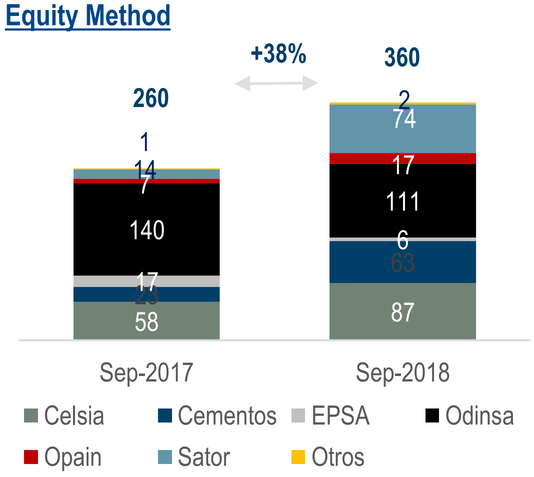
Excluding impact of Compas

1 Revenue	541	743	**-27%**
Costs and other expenses	96	343	**-72%**
EBIDTA	447	421	**6%**
3 Net profit	351	285	**23%**

NOTES

1 **Distribution of revenues in 2018**





2 ✓ **Administration expenses of Grupo Argos decrease 21%** due to:

- Lower DD&A
- Lower expenses associated with projects, which in 2017 included those related to the Compas divestment
- Lower administration expenses at the holding company, in line with the efficiency strategy

Accounting impact 3Q17 due to the sale of Compas: (1) Revenue: COP403 bn, (2) Cost of shares: COP182 bn, (3) Ebitda: COP221 bn, (4) Net income: tax impact COP24 bn

Accounting impact excluding sale of EPSA in the accumulated: (1) COP 655 thousand mm, (2) Cost COP 295 thousand mm, and (3) COP 360 thousand mm Ebitda

Annexes Strategic Businesses

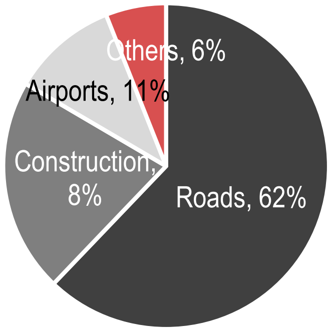
Concessions Business

ACTIVE TRANSFORMATION IN THE CONCESSION BUSINESS

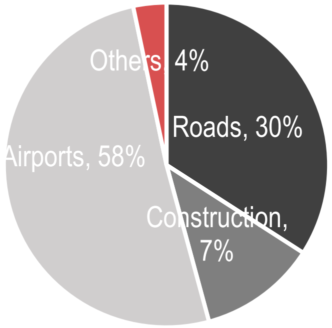
- **4** highway concessions in operations
- **2** concessions under construction
- **2** Airport concessions

Key Figures (LTM September 2018)

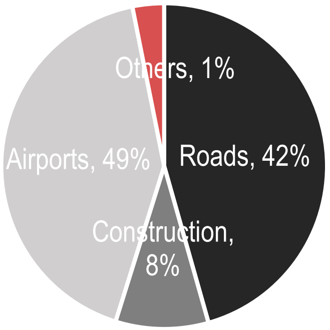
Revenue by business with equity method



Revenue by business adjusted*



EBITDA by business adjusted*



Revenues LTM Sept18 Odinsa + Equity Method: USD 317 mm
EBITDA LTM Sept2018 Odinsa + Equity Method : USD 132 mm

Adjusted Revenues LTM Sept18 Odinsa + Equity Method + Opain consolidation: USD 833 mm
Adjusted Ebitda LTM Sept18 Odinsa + Equity Method + Opain consolidation : USD 385 mm

- ✓ Leader in the road and airport concession industry in Colombia
- ✓ Long-term infrastructure concessions in two specific business segments, at any stage of the value chain: **Roads and Airports**
- ✓ Structural position in Colombia and **active player in the industry in LATAM**
- ✓ **Adequate mix of mature assets and brownfield projects** that give stability without sacrificing growth
- ✓ Major holdings in assets with **decision-making power**
- ✓ Privileged positioning to **benefit from potential growth of the infrastructure sector**
- ✓ Anti-cyclical industry promoter of economic growth, with institutional and state support
- ✓ High standards of corporate governance

*Odinsa includes Opain and Quiport through the equity method, for this exercise we have included 100% of revenues and EBITDA from Opain as with other assets that consolidate 100%

GRUPO ARGOS
ARGOS CELSIA ODINSA

RATIONAL BEHIND THE ROAD CONCESSION BUSINESS

GEOGRAPHICAL ENVIORNMENT

- ✓ Presence in developing countries with a **high deficit in infrastructure**

Global competitiveness index – Quality of roads*

Country	Position / 138
Ecuador	24
Chile	30
Dom. Republic	54
Mexico	58
Peru	110
Colombia	**120**

- ✓ **Government bet to dinamize economy through infrastructure** (4G's, tertiary roads, free housing, "*Mi Casa Ya*", house rate subsidies)
- ✓ **4G program approved = USD 20.7 bn**
- ✓ **Stable regulatory and institutional framework** with efficient market mechanisms
  - ✓ ANI

- ✓ Sector consolidation in Colombia – a sign of the maturity that is being gained by the sector

ODINSA´S STRATEGY

- ✓ **Consolidate strategic corridors** in Colombia and the region
- ✓ **Experience and credentials** as a constructor and sponsor
- ✓ **Balanced portfolio** in terms of mature and Green field projects

- ✓ Solid **relationship with the government**
- ✓ Participation in: 1 4G Project and 1 PPP
- ✓ **Total capex committed for 4G program** = USD 1.1 bn (**5.2% of total 4G program**)
- ✓ Strong **corporate governance**

- ✓ **Strong balance sheet**
- ✓ **Credentials to participate in other projects**

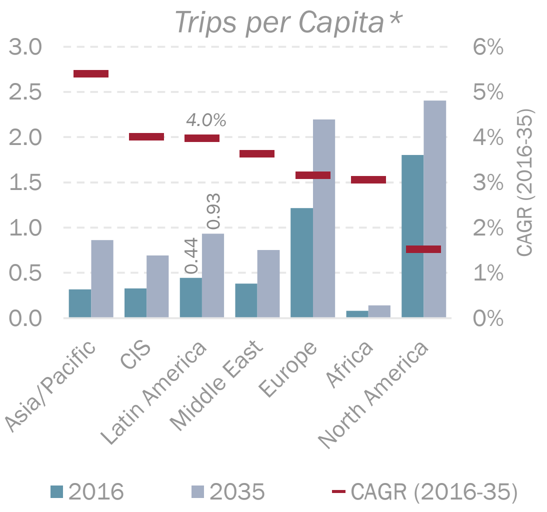
*Source: World Economic Forum

GRUPO ARGOS
ARGOS CELSIA ODINSA

RATIONAL BEHIND THE AIRPORT CONCESSION BUSINESS

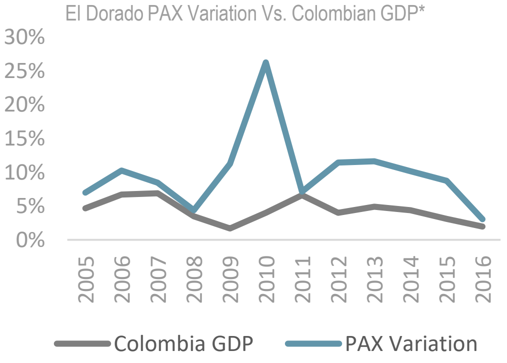
GEOGRAPHICAL ENVIORNMENT

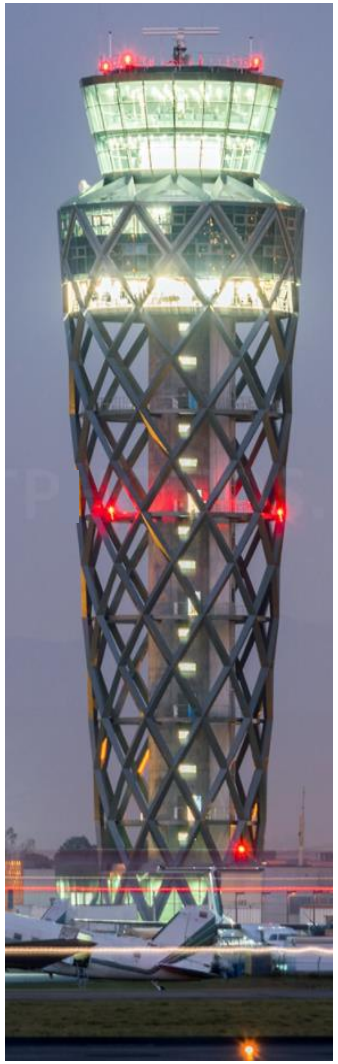
- ✓ For the next 20 years the middle class will grow in about 2 bn, **leveraging the growth of air traffic**
- ✓ Most of the growth in traffic will come from **emerging countries**
- ✓ **70% of traffic growth will be in the current network**, the remaining 30% will be on new routes



Source: Airbus

- ✓ **Growing passenger traffic above GDP** growth
  - ✓ Avg growth PAX in El Dorado Airport above GDP (2005 – 2016) of 2.61x





ODINSA´S STRATEGY

- ✓ **Busiest airports** in Colombia and Ecuador to take advantage of the regional traffic growth
- ✓ **Strategic geographic location** of El Dorado that positions it as a hub to connect the region with the world

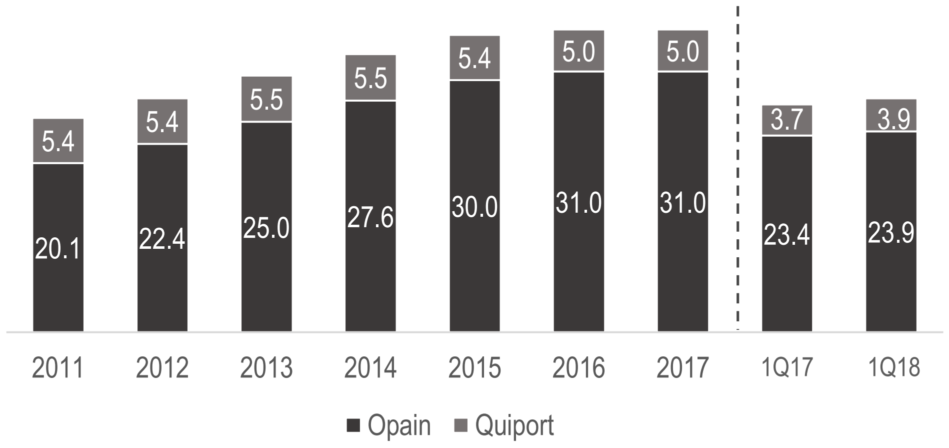
- ✓ **Controlling stake in Opaín** to lead value creating strategies
- ✓ **Construction of voluntary works** in Opaín for US135 mm
- ✓ **Increase non commercial revenues** to reach regional standards (non regulated revenues el Dorado ~USD 2.7 per PAX vs USD 5.8 in LAC)

Source: ACI, Airbus

OPPERATIONAL FIGURES REGISTER A GROWTH IN AIRPORT AND ROAD CONCESSIONS TRAFFIC

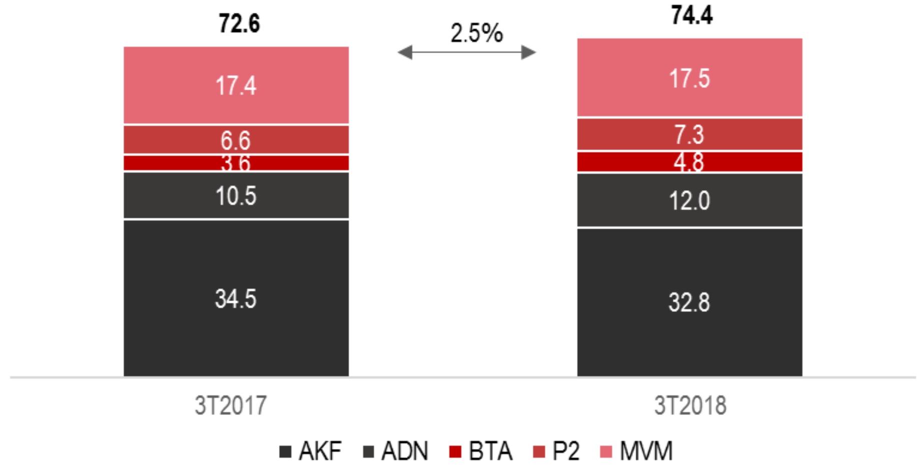
PASSENGERS

MM PAX



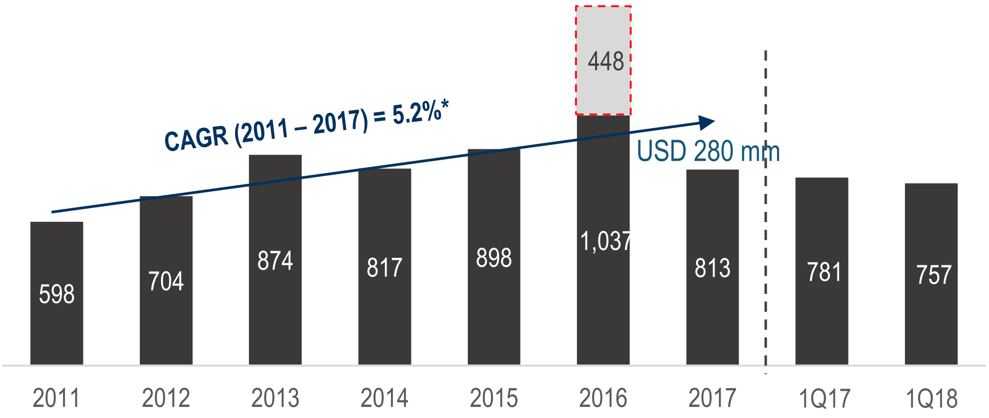
TPD

Number of cars 2017 - thousands



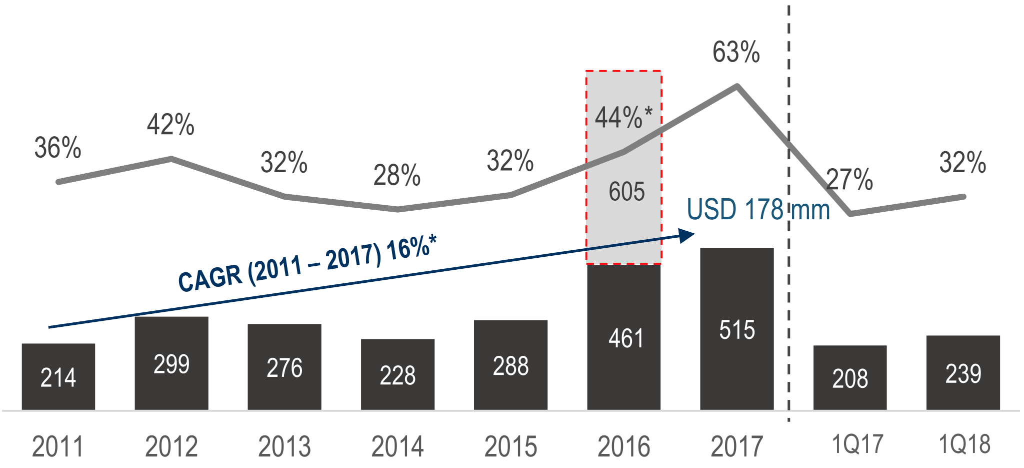
REVENUES

COP$ bn



EBITDA – EBITDA MARGIN (%)

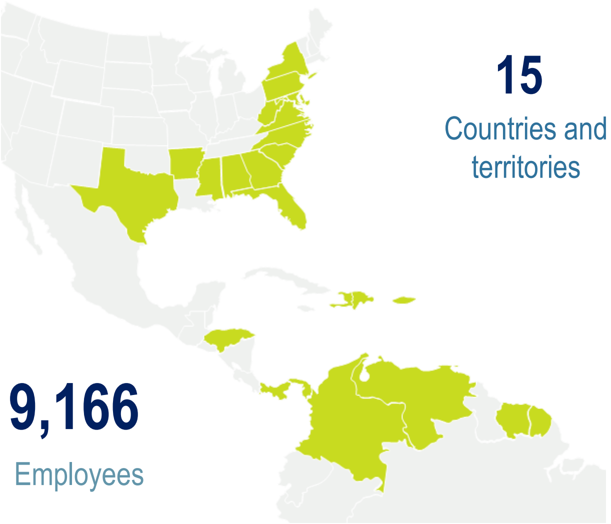
COP$ bn



*Taking into account only recurrent revenues and EBITDA

Cement Business

CEMENT AND CONCRETE LEADER IN THE AMERICAS

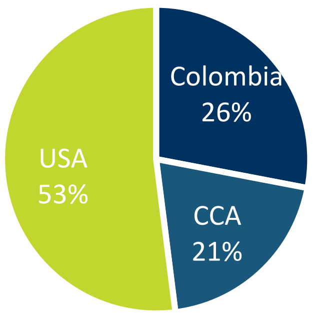


15
Countries and territories

9,166
Employees

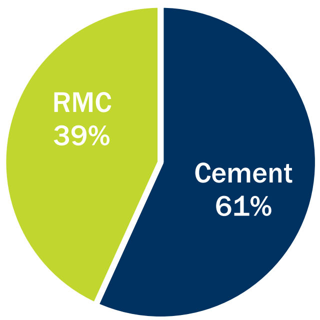
Key Figures (LTM September 2018)

Revenue by Geography



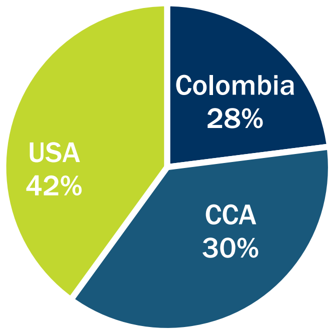
LTM Sept 2018: USD 2.7 bn

Product Mix



Cement Volume LTM Sept18: 16.1 Mtpa
RMX Volume LTM Sept18: 10.5 Mcmpa

EBITDA* by Geography



LTM Sept2018: USD 517mm

- **33** Ports/ terminals
- **372** Concrete plants
- **94** Dispatch facilities and warehouses
- **13** Cement plants
- **2.600** Mixers
- **9** Grinding plants
- **23M ton** Cement Installed Capacity
- **18M m3** Concrete Installed Capacity

- ✓ **#1 or #2 positions** in key emerging and developed interconnected markets in the Americas
- ✓ Undertaking **strategic investments to further enhance efficiency** and competitiveness. Materializing results via cash cost reduction with BEST initiative
- ✓ **Flexible operations with vertical integration** and extensive **logistics network**
- ✓ Operating in countries with significant **growth potential**
- ✓ Benefiting from the **recovery of the US** thanks to a **privileged footprint**
- ✓ Ability to **scale operations to be highly efficient** in the Caribbean and Central America
- ✓ Included in the Dow Jones Global and Emerging Markets sustainability index, for 5 consecutive years Selected as the cement company most sustainable worldwide according to the Dow Jones Sustainability Index

(1 USD = 2,900 COP) *Adjusted Ebitda excluding payment to SIC and non-recurring expenses related to the BEST efficiency program

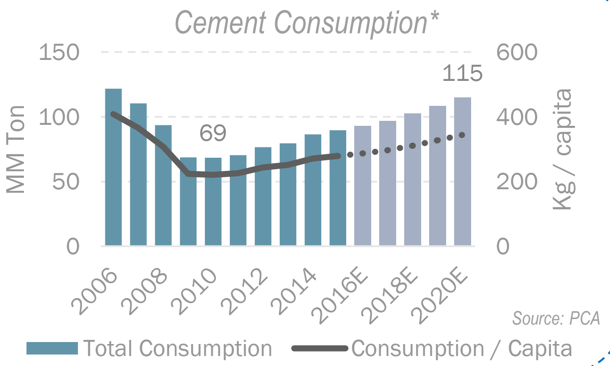
GRUPO ARGOS
ARGOS CELSIA ODINSA

RATIONAL BEHIND THE CEMENT BUSINESS

GEOGRAPHICAL ENVIORNMENT

USA

- ✓ **Residential sector** main driver for cement demand recovery
- ✓ **Infrastructure plan of USD 1 Tr** for the next 10 years



COL

- ✓ Government **ambitious infrastructure investments** (4G's, tertiary roads, free housing, "Mi Casa Ya", house rate subsidies). **4G approved USD 20.7 bn**
- ✓ **Low cement consumption per capita** (265 Kg)
- ✓ **Housing structural deficit** of 27,000 houses/year

~1.3% contribution to total GDP in 2017

CCA

- ✓ High **long term growth prospects** and strategic interconnection of all regions.
- ✓ Positive market dynamics with significant infrastructure projects underway

*	Honduras	Panama
GDP 17e growth	~6%	~5.6%
Infra Inv. USD MM	130	270

CEMENTOS ARGOS STRATEGY

- ✓ Acquisition of a cement plant in Martinsburg to become **4th largest cement producer in the USA**
- ✓ Plants strategically located near centers of high growth and demand
- ✓ Replicate BEST program
- ✓ **Expansion strategy has proven to be successful** (US 4.3Bn invested in 10 years, organic and inorganic)

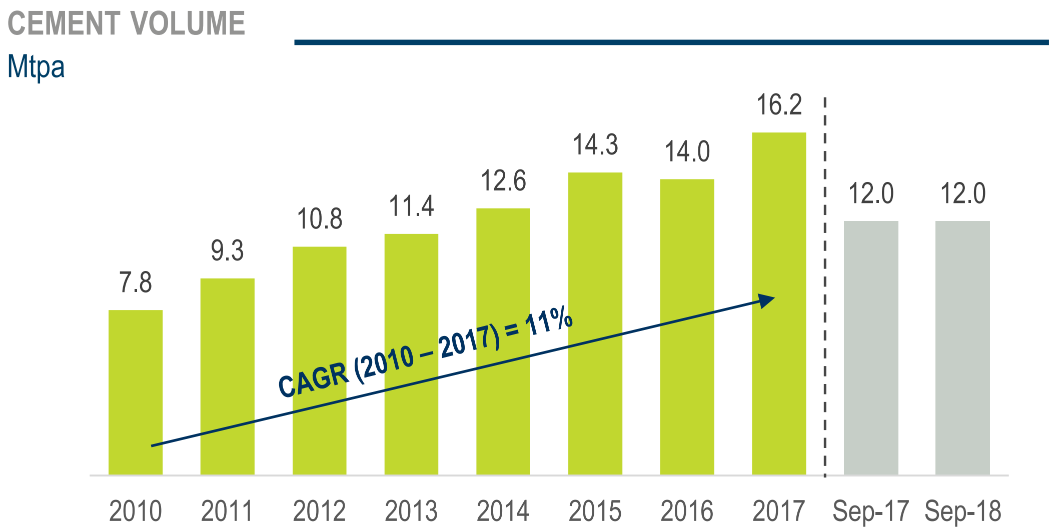
- ✓ **BEST Program**: Improving operational efficiencies
- ✓ Backlog: +72% of awarded functional unites to provide cement for the 4G's

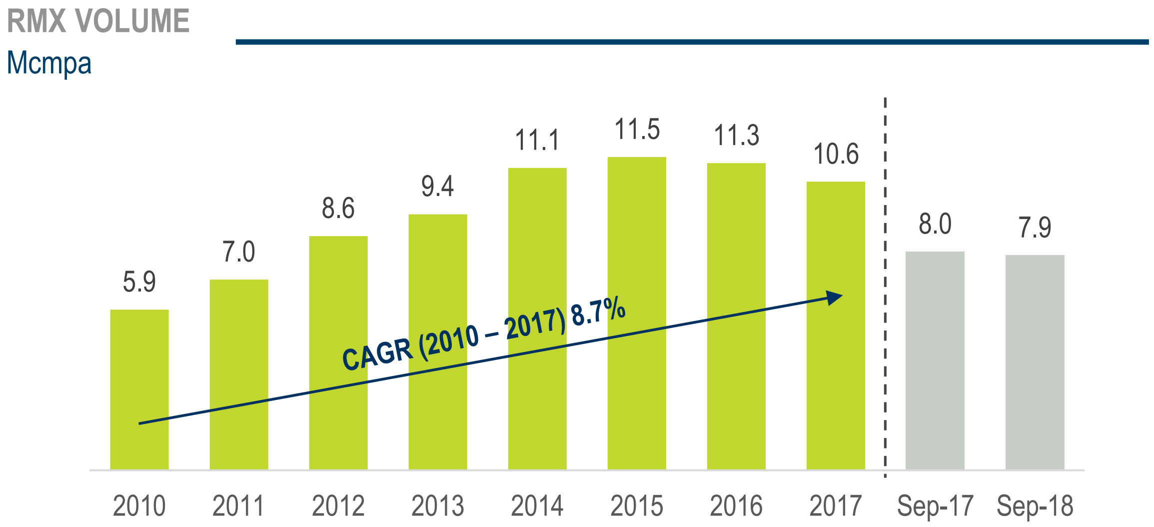
- ✓ Highly efficient capital allocation through **scalable network**
- ✓ Control of 47% of the cement and clinker seaborne trade market

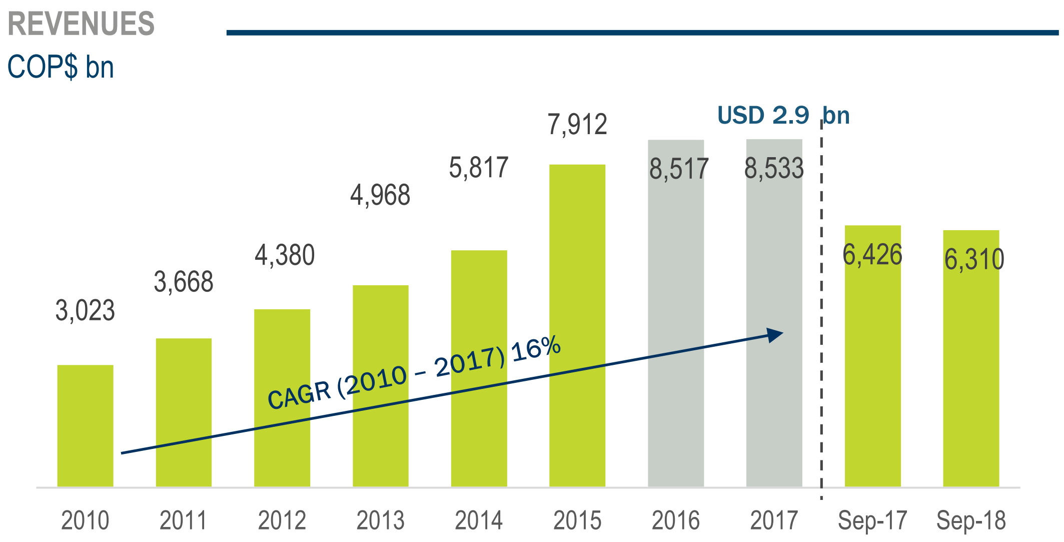
*Source: PCI, Realrisk report

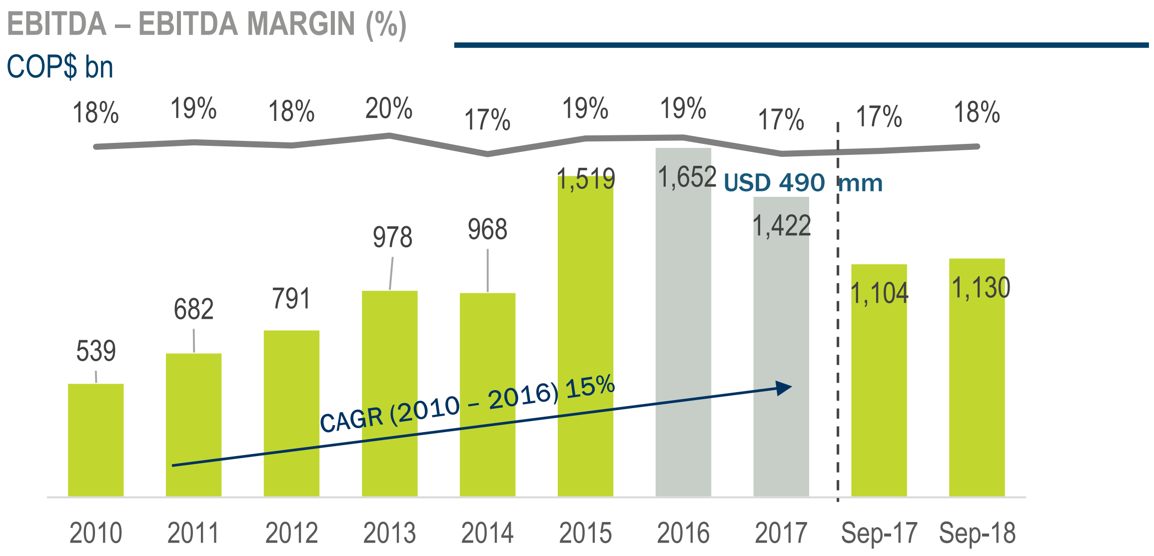
GRUPO ARGOS
ARGOS CELSIA ODINSA

RESULTS THAT EVIDENCE A GROWING OPERATION BENEFITED BY GEOGRAPHICAL DIVERSIFICATION

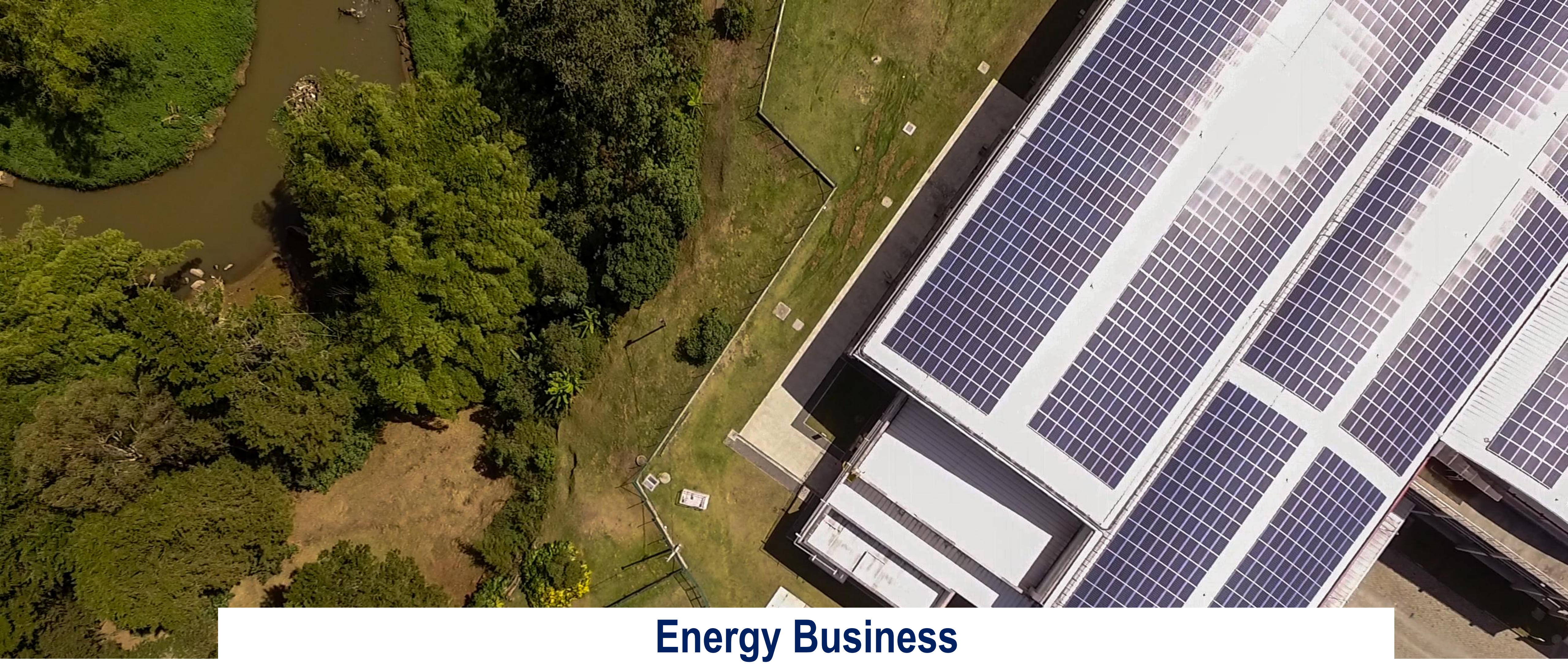






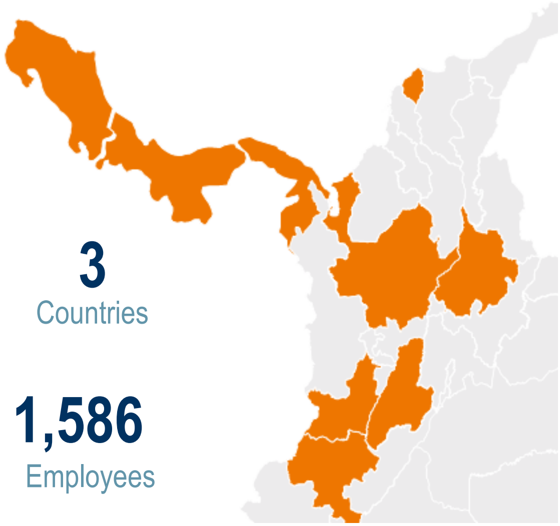


*Adjusted Ebitda excluding payment to SIC and non-recurring expenses related to the BEST efficiency program



Energy Business

A PROCESS OF SUCCESSFUL TRANSFORMATION AND GROWTH WITH FOCUS

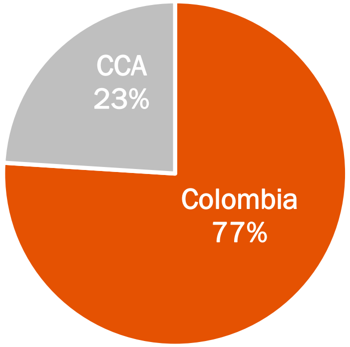


3
Countries

1,586
Employees

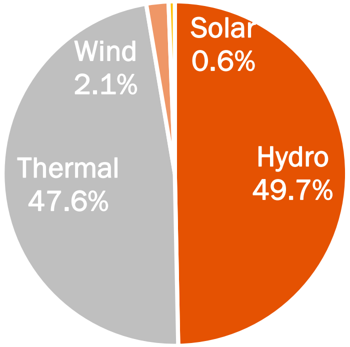
Key Figures (LTM September 2018)

Revenue by Geography

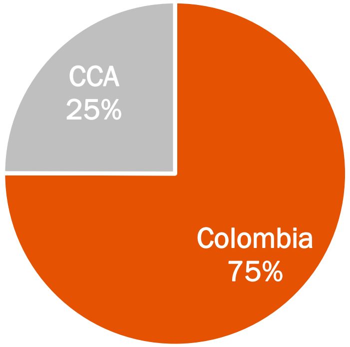


LTM Sept18: USD 1.1 bn

Revenue by type of generation



EBITDA by Geography



LTM June 18: COP 0.3 bn

2,399 Mega watts

6,317 GWh of energy generated

+ 620,000 Clients

291 km transmission networks

28 Plants

20,473 km distribution network

- ✓ Relevant position in the power sector: Leader in Gx (2nd Panama and 4th Colombia)
- ✓ **Diversification of assets** by geography, types and generation technologies
- ✓ Leader in the development of **renewable energies** and Distributed Energy
- ✓ **Stability in flows T + D + C** contributing to the predictability of revenues
- ✓ **Vertically integrated**: Generation, transmission, distribution and commercialization
- ✓ Innovation Focus:
  - ✓ Become a strong player in large-scale unconventional renewable energies connected to the grid.
  - ✓ First solar facility in Colombia to start operations (Celsia Solar Yumbo with 10MW)

RATIONAL BEHIND THE POWER SECTOR BUSINESS

GEOGRAPHICAL ENVIORNMENT

Colombia + Panama + Costa Rica

- ✓ Energy consumption **growth potential** (low per capita consumption).
- ✓ Developing economies with attractive growth that will require **additional capacity**

Per Capita Energy Consumption kWh*

Colombia	Costa Rica	Panama	Latin America	World
1,149	1,957	1,973	2,070	3,064

- ✓ **Regulated sector** with efficient market mechanisms

- ✓ Governments that encourage the execution of **renewable projects.**
  - ✓ Colombia Law 1715

CELSIA´S STRATEGY

- ✓ **Leader** in the countries where it operates
- ✓ **Project Pipeline** to capture growth opportunities
  - ✓ Hydro (+350 MW)
  - ✓ Solar farms (+200 MW)
  - ✓ Wind farms
  - ✓ Plan 5 Caribe (Transmission) – with guaranteed revenue
- ✓ Vertically integrated (T+C+D) in the energy business that translates into efficiencies

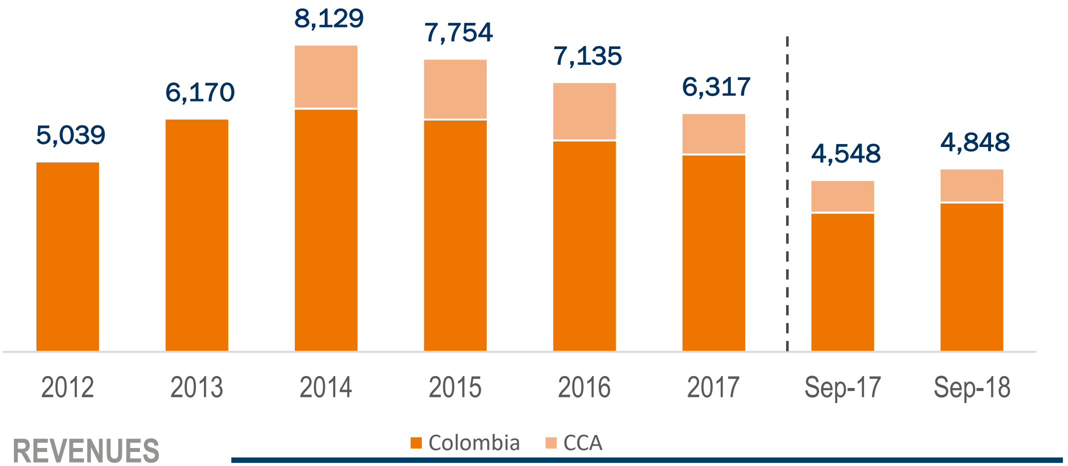
- ✓ **High predictability of cash flows** in the T+C+D businesses

- ✓ **Leaders in the development of non-conventional renewable energies and distributed energy**
- ✓ **Innovation platform** seeking new business opportunities

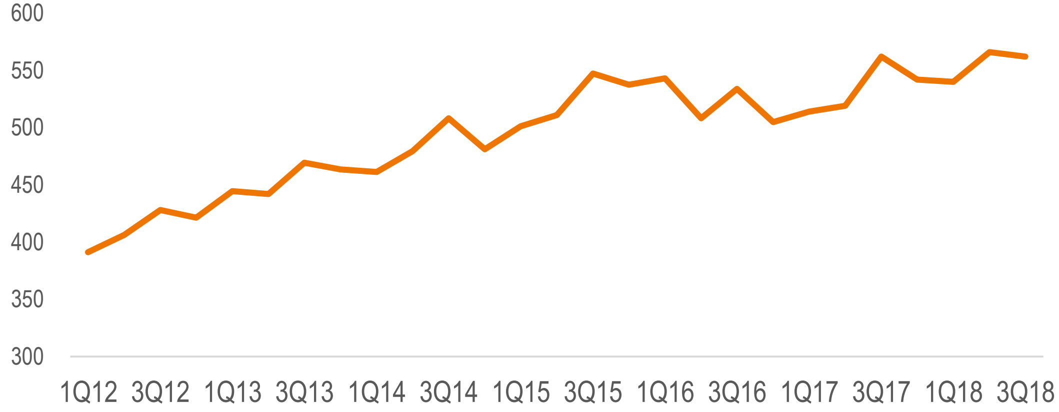
*Source: UPME

WITH EBITDA GENERATION THAT SUPPORTS GROWTH STARTEGY IN RENEWABLES

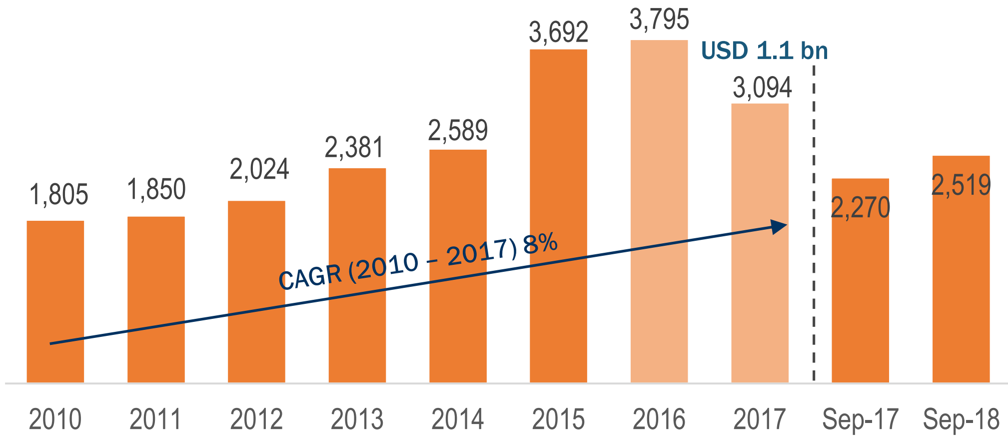
GENERATION
GWh



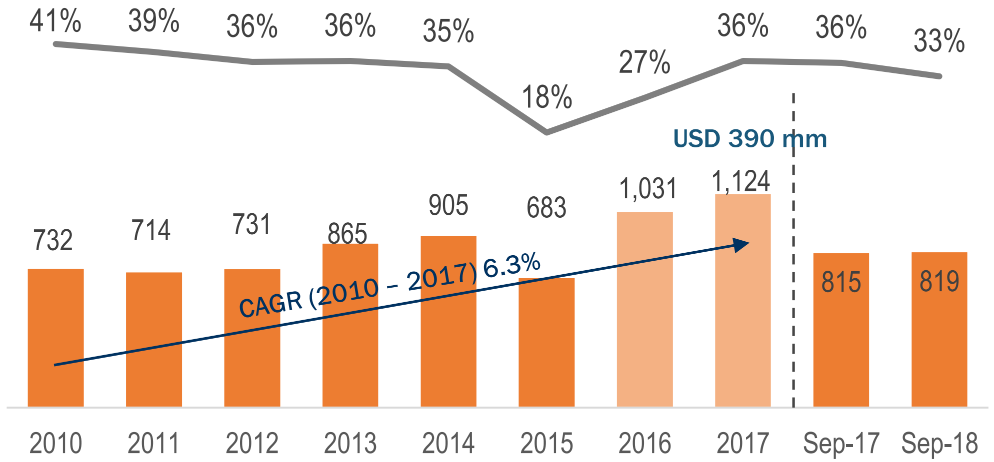
REGULATED AND NON REGULATED MARKET SALES
GWh



REVENUES
COP$ bn



EBITDA – EBITDA MARGIN (%)
COP$ bn

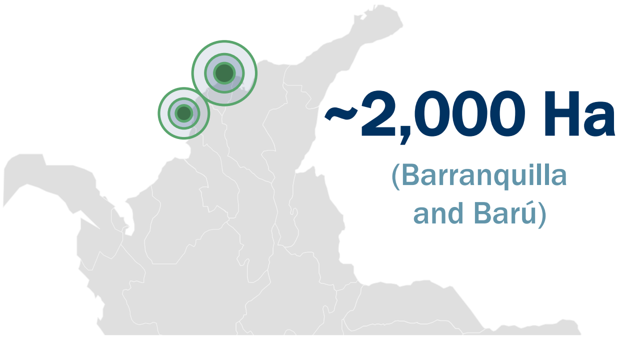


* Results affected by El Niño phenomenon 2H15 and 1H16

Real Estate Business

LAND BANK WITH CASH GENERATION POTENTIAL

Situm



~2,000 Ha

(Barranquilla and Barú)

416 Ha developed up to 2017

Land use:

56% residential

31% commercial and services

11% Institutional

2% Industrial

- ✓ ~ 2.000 Ha to develop between Barranquilla and Barú
  - Land development in Barranquilla: 833 Ha equivalent to 2.5x Central Park in NYC
  - Land development in Barú: 1,180 Ha. Tourism potential and second home. Structuring stage with parcel license
- ✓ 35 years of expertise
  - Orderly planning, optimizing investment, verifying costs that are appropriate for the operation and increase efficiency
  - Synergy opportunities for development of all the groups lands assets
- ✓ Solid demographics in the region that supports continued development according to potential demand

PROPERTY JOINT VENTURE WITH USD 1.2 BN OF ASSETS UNDER MANAGEMENT

Pactia

3
Countries

14
Colombian States

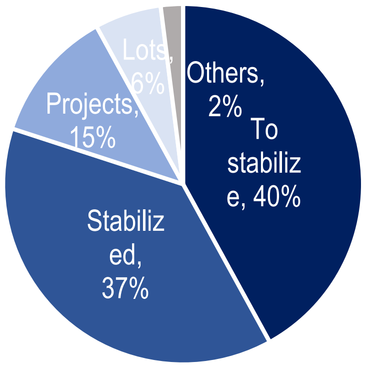
~ 720,000 m2
Shopping centers, offices, warehouses, self-storage and hotels

COP 3.4 tn / USD 1.2bn
million in assets

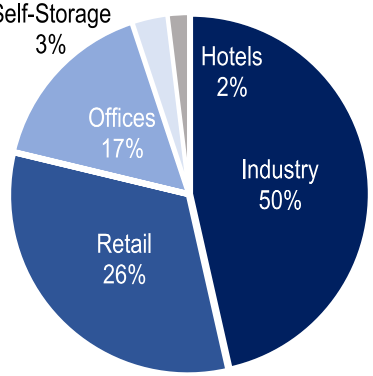
>1,800
commercial units

Key Figures September 2018

Distribution by asset

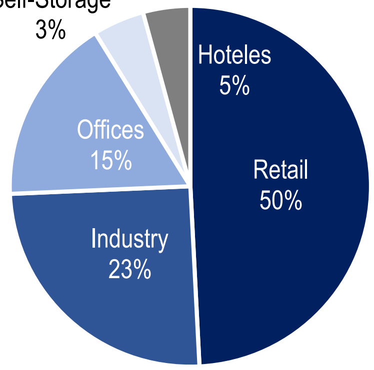


GLA



3Q18: 665,544 m2

NOI



NOI LTM June 2018: USD 133 mm

- ✓ Real estate developers with growth potential in Colombia and the region
- ✓ Investment plan of ~ COP 1 bn (USD 367mn)
- ✓ Investors that add to the table: Internationalization (Grupo Argos), Operational experience (Conconcreto), Access to institutional investors (Proteccion)
- ✓ EBITDA CAGR projected 2016 – 2026: 21%
- ✓ Over 300,000 of m2 under development
- ✓ 61 Assets:
  - 15 shopping centers in operation + 8 independent stores + 2 shopping centers in development
  - 3 logistics parks + 12 custom industrial projects + 1 active in development
  - 11 Corporate buildings + 3 assets under development
  - 5 Hotels in operation + 2 active in development
  - + 3,400 storage units in 8 properties

* Grupo Argos has a 36.3% stake in Pactia as of 3Q17