



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.

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

1. Grupo Argos

2. Investments

- Situm
- Compas
- Argos
- Celsia
- Sator

3. Overview of Portfolio Companies






- Grupo Sura
- Grupo Nutresa





Portfolio

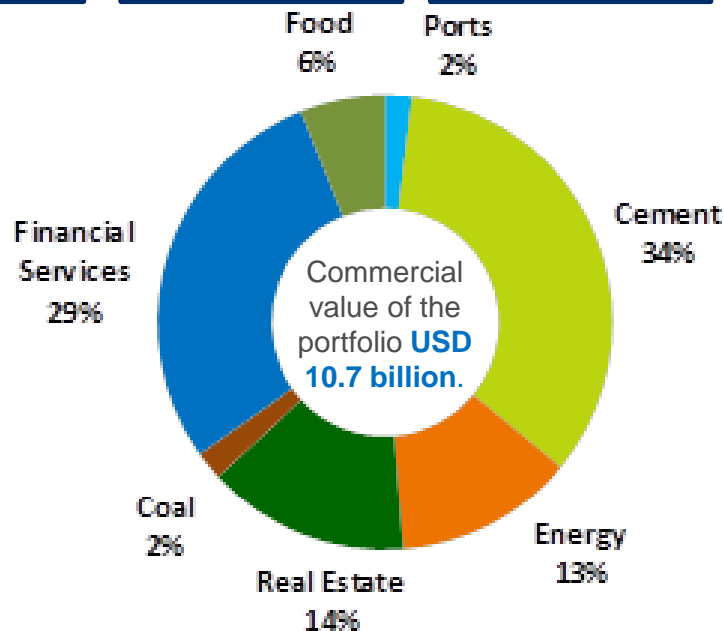
Strategic Investments

Cement, Energy, Ports, Coal, Real Estate

60.7%	50.2%	50%	100%	100%
				
ARGOS Cement	CELSIA Energy	COMPAS Ports	SATOR Coal	SITUM Real Estate

Portfolio Investments

29.2% ⁽¹⁾	9.8%
	
GRUPO sura Financial Services, Insurance, Pension Funds	Grupo nutresa Processed food



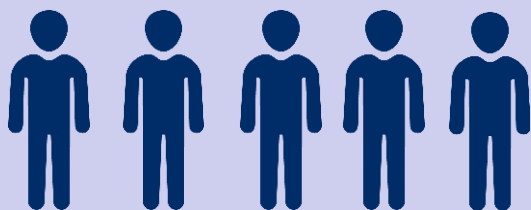
NOTE:

1. 29.2% Stake held of the ordinary shares with voting rights and 9% stake held of the preferred shares.
2. Grupo Sura, Grupo Nutresa, Bancolombia at market value as at June 30th
3. Real Estate, Ports and Coal values are based on the spin-off valuation



Corporate Governance at GRUPO ARGOS

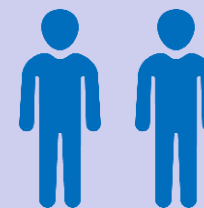
Board of Directors



5 Independent Members



Independent Chairman



2 Non independent Members

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

A Culture of Corporate Governance in our listed companies

- DJSI
- 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: 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

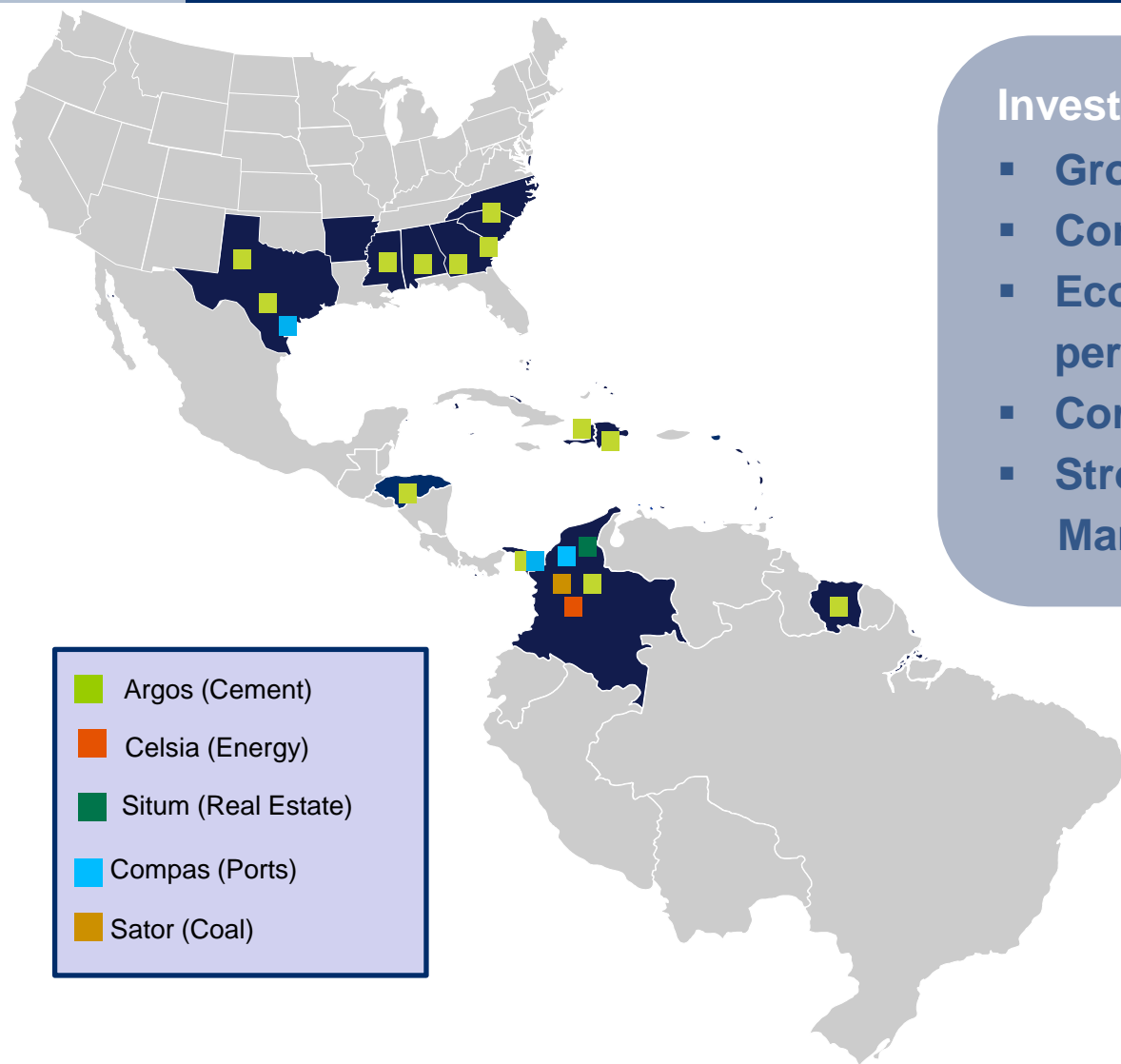
Board of Directors

José Vélez	Manuel Dussán*
Ricardo Sierra	Maria Mesa*
Gonzalo Pérez	Juan Benavides*
	Maria Mejia*

CEO: Juan Londoño

* Independent members

Relevance in our Geographic Coverage

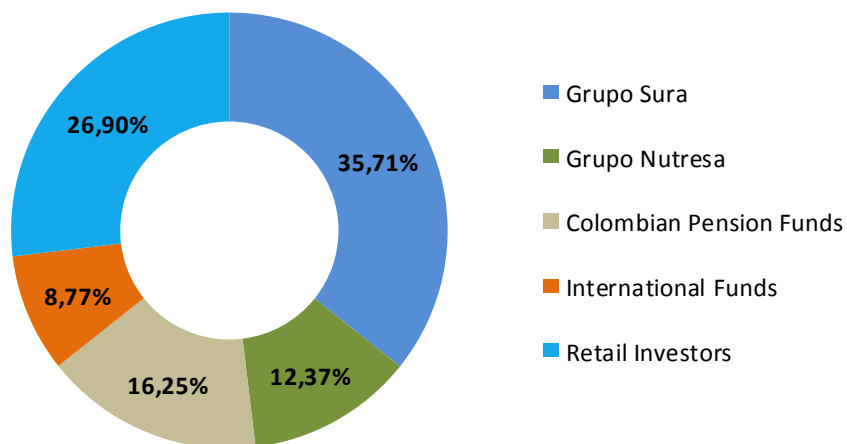


Investment and Management Criteria

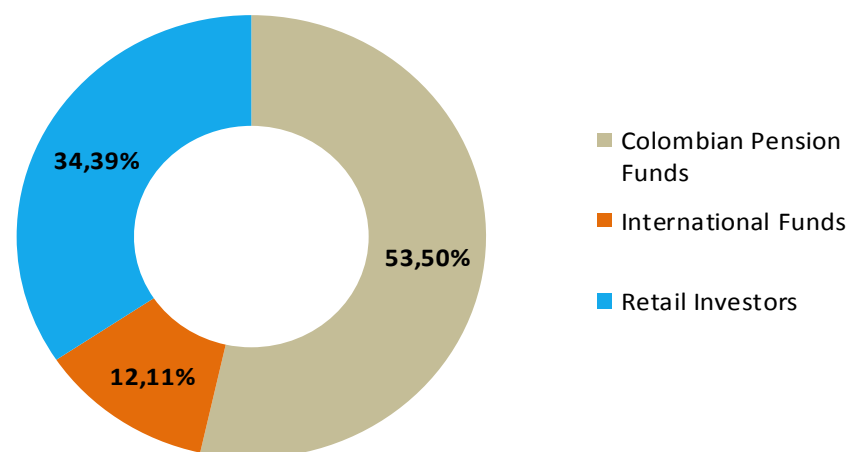
- Growth potential
- Controlling stakes
- Economical, environmental and social performance
- Corporate governance
- Strong Brand and Customer Management (High Market Share)

Diversified Ownership: IF's increasing its position

Shareholders – Ordinary Shares



Shareholders – Preferred Shares



Outstanding ord. shares: 645,400,000

Outstanding pref. shares: 140,379,620

Total outstanding shares: 785,779,620

Market cap: 9,2 USD billion

International funds: 287

Number of shareholders: 10.270

Information as of Sep 30, 2013

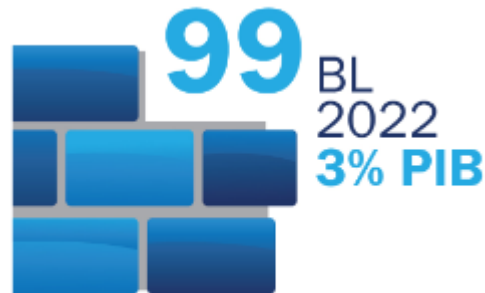
*Market cap as of Sep 30 2013

Growth Potential: Cement

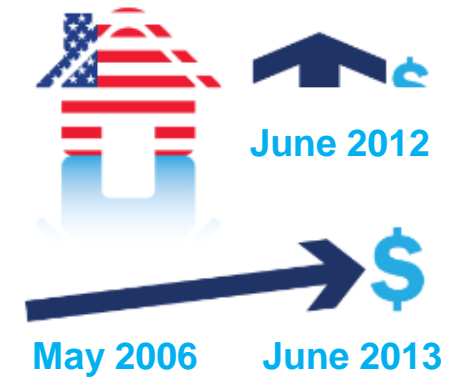
Housing Deficit



Infrastructure Investment



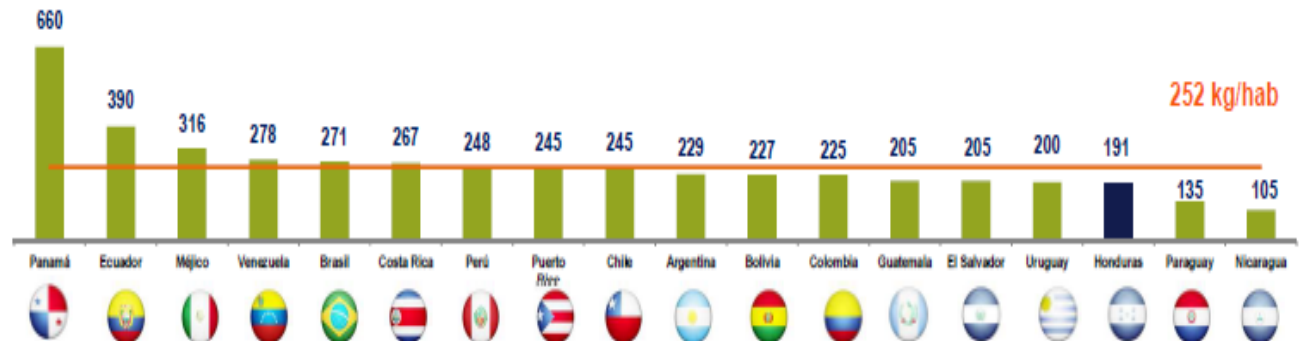
US Housing prices



Latam Population



Per Capita Cement Consumption

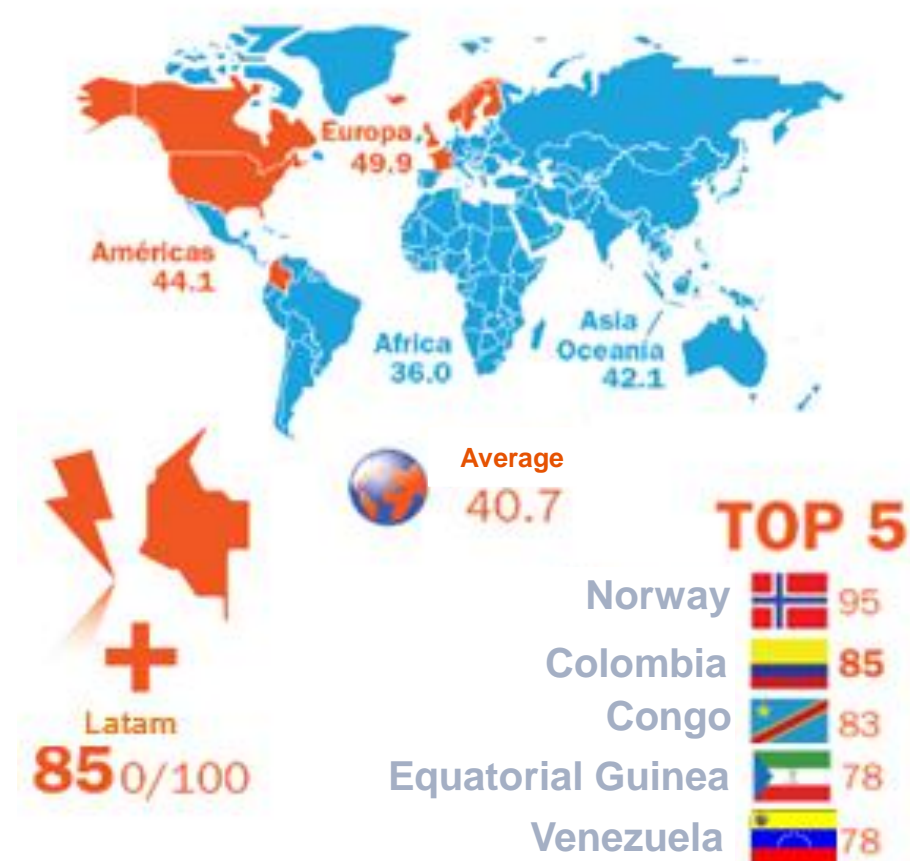


Growth Potential: Energy

Per Capita KWH

United States		13.394
Japan		8.394
France		7.729
Germany		7.215
Chile		3.297
World		2.975
Brasil		2.384
Mexico		1.990
Latam and Caribbean		1.982
Panama		1.832
Peru		1.106
Colombia		1.012

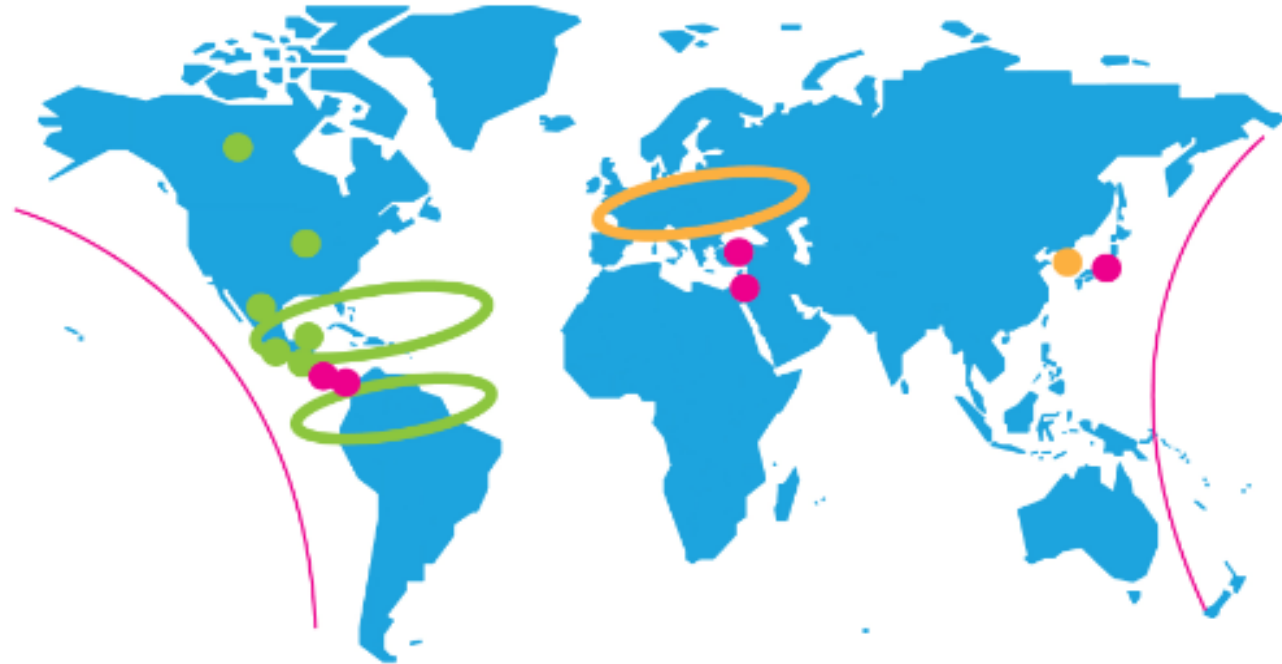
Energy Mix



Foreign Trade Agreement



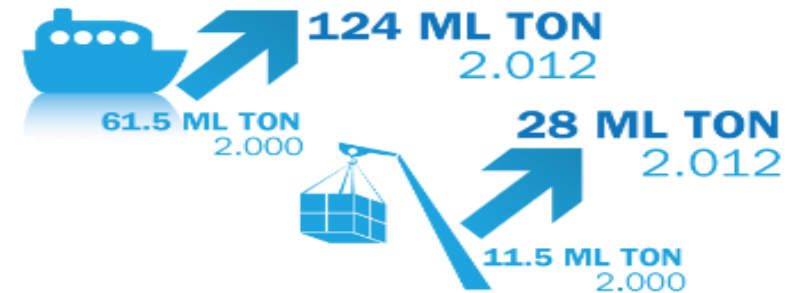
- In force
- Subscribed
- In negotiation



Foreign Trade Projection

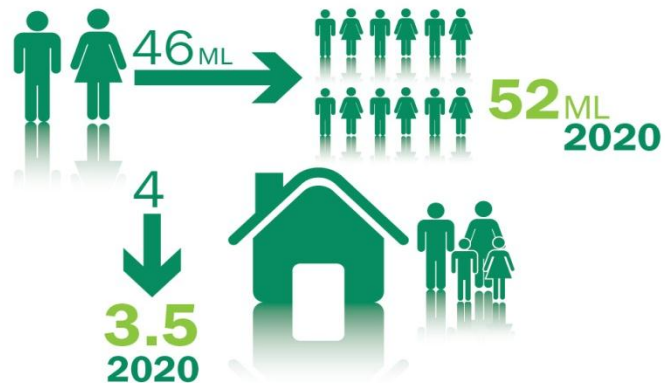


Foreign Trade Behavior



Growth Potential: Real Estate

Colombia Population



Housing Deficit



Government Project



Famous world brands arriving to Colombia



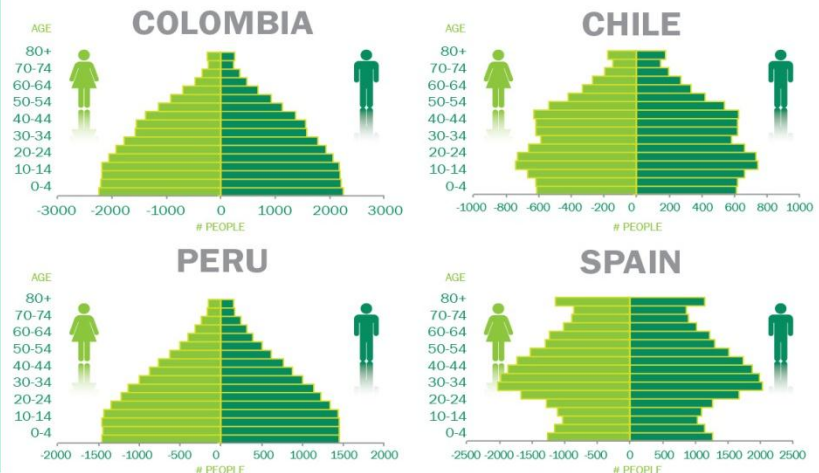
Commercial Development Potential - Low Commercial Density (m2/100)

CHILE	19.2
COLOMBIA	7.2
PERU	5.5
VENEZUELA	12.4
SPAIN	32

COMERCIAL **8.2%** 4.7%
GDP NOMINAL REAL

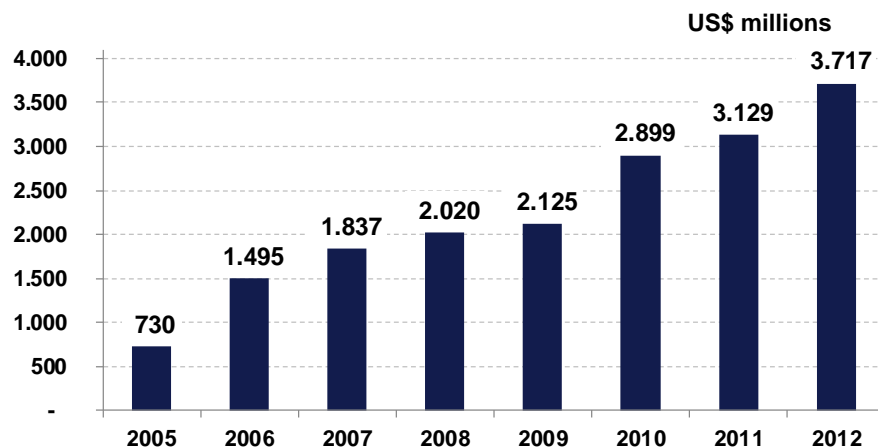
18.4 BL 2012 → **47.3 BL**
2000

Demographic Density

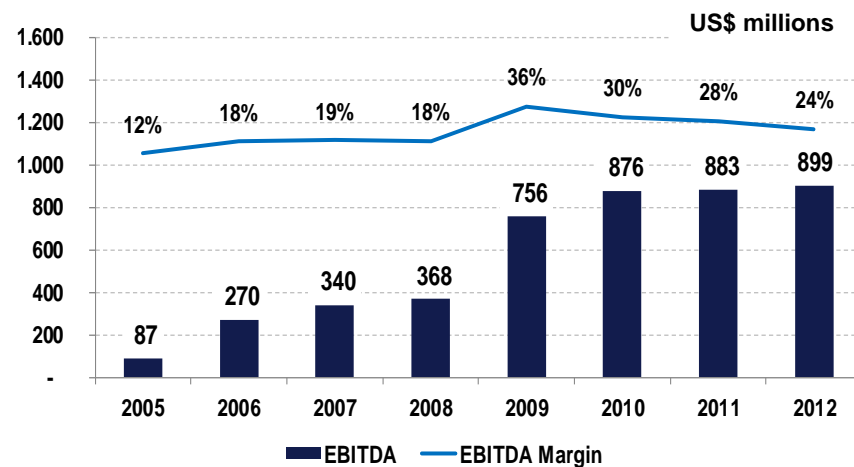


Grupo Argos: Strong Balance Sheet

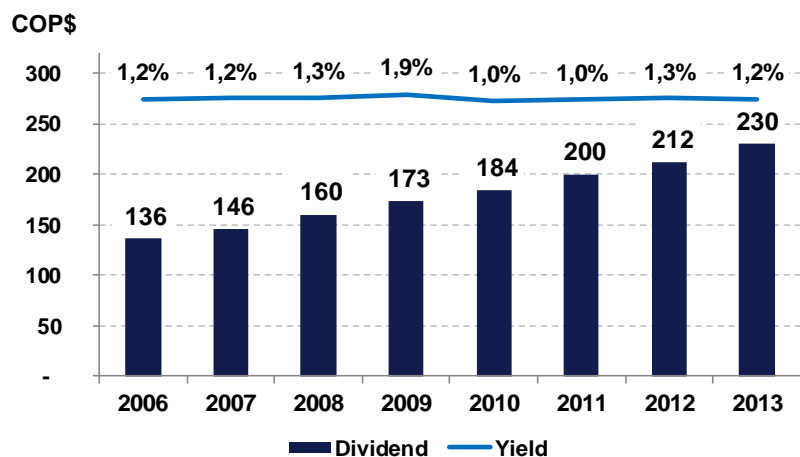
Consolidated revenues



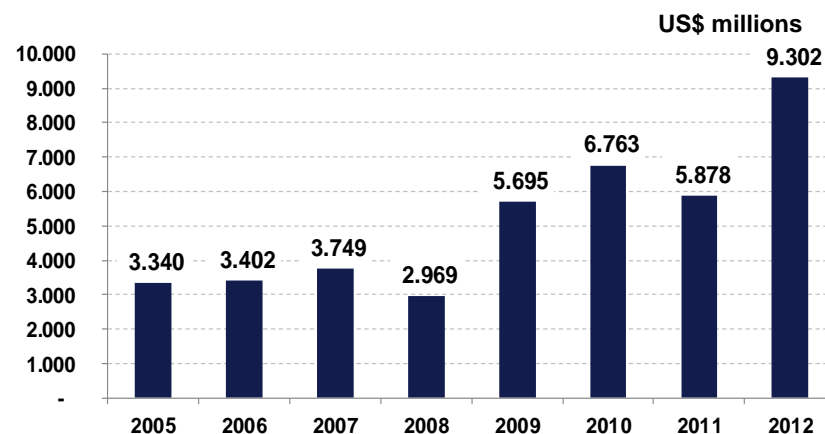
Consolidated EBITDA



Annual dividend per share



Market Cap



1. Grupo Argos

2. Investments

- Situm
- Compas
- Argos
- Celsia
- Sator

3. Overview of Portfolio Companies

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- Grupo Nutresa



Land Development:

- **Track Record in Barranquilla**
 - 12 years and > 350 hectares developed.
 - Highest standard in Colombia
- **Establishing a Land Bank in small-medium cities looking for first mover advantage**



View: one of the sites developed in Barranquilla (third biggest colombian city and the most important in the north coast)

USD 1.5 Billion of Actual Land Bank in Strategic Locations

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***

Source: Grupo Argos.

Opportunity to Develop the Property Business

Type of Assets

Industrial properties and
distribution centers
office and corporate buildings
data centers
retail, regional malls and
shopping centers

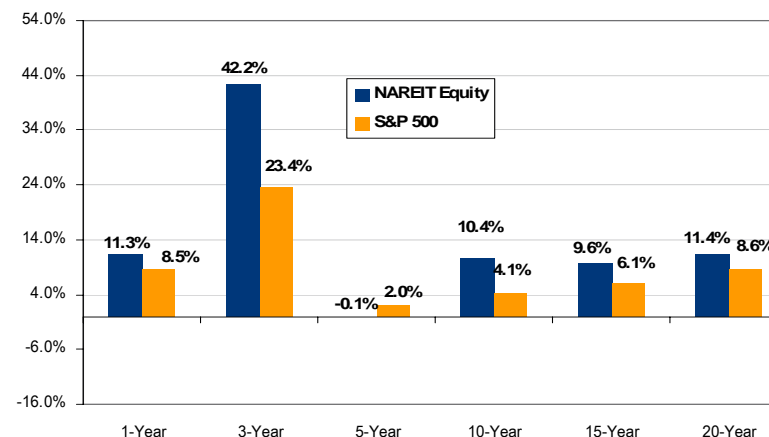
Colombia's property business
almost inexistent, fragmented,
not listed companies.

Why Grupo Argos?

Strong reputation and financial
strength.

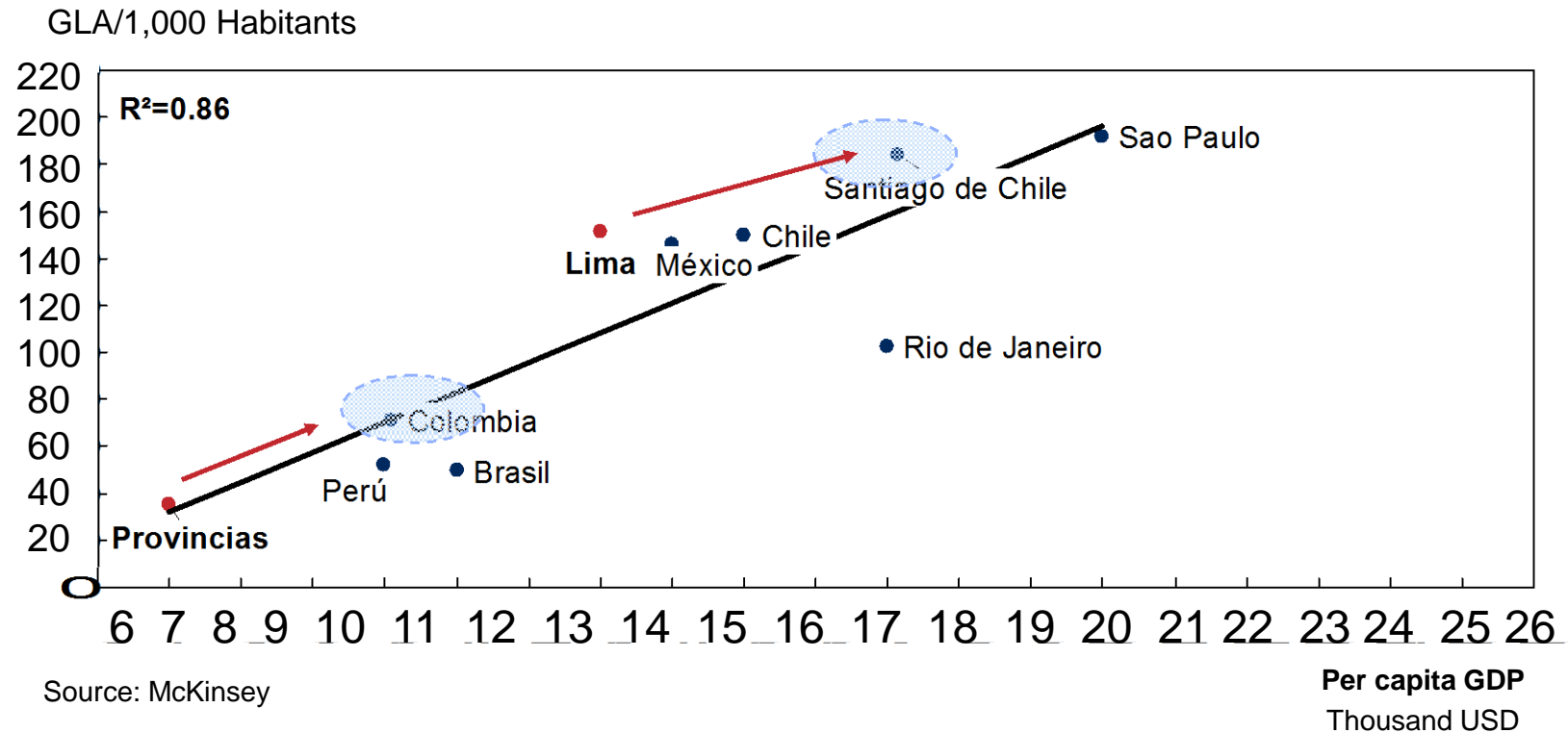
Deep knowledge of real estate
business through its cement
subsidiary.

Long term partner.



Source: NAREIT, BofA Merrill Lynch Global Research
(1) All return periods are run through 3/31/2012; using the FTSE NAREIT Equity REIT index

Shopping Centers: Colombia entering to the trend



Opportunities under Development:

- **Alliance with EXITO (member of Casino Group)**
 - One under construction and two under feasibility study.
 - Using existing and probed locations.

- **Three additional SM under FS in small and medium cities.**
 - Looking for location and good partners.
 - **Objective: Prelaunch 85% leased, adjustable contracts.**

Source: Grupo Argos.



VIVA Villavicencio

Gross Leasable Area	49,799 mt ² . (sqmt)
Stores	215, anchor: Exito, Ripley and Flamingo. 96% already leased.
Annual Revenue Year 3	~COP 24,000 MM (US 15 MM)
Total Investment	COP 213,000 MM (US 120 MM)
Beginning of Construction	September 2012
Opening	June 2014

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Compas – Port owner and operator



**Only company with
offerings in any important
port in Colombia
Multipurpose terminals
Strong Reputation
Highest OSHA standards**

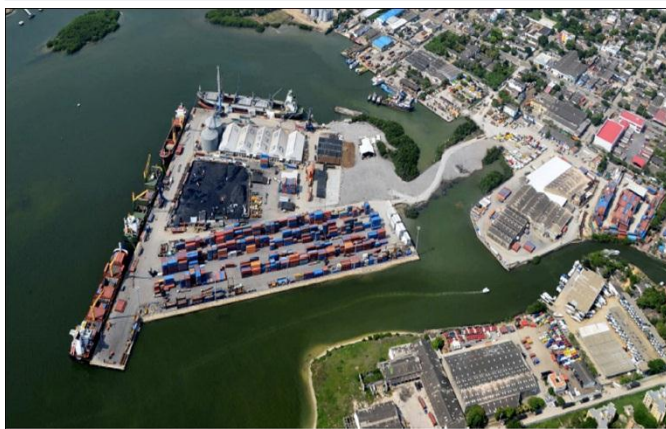
- 4,2 Million Tons moved in 2012
- Revenues Dic.2012: **COP\$ 114 billion**
- EBITDA Dic.2012: **COP\$ 29 billion**
- ~320 employees



Puerto Cartagena

Port facilities with a expansion potential

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

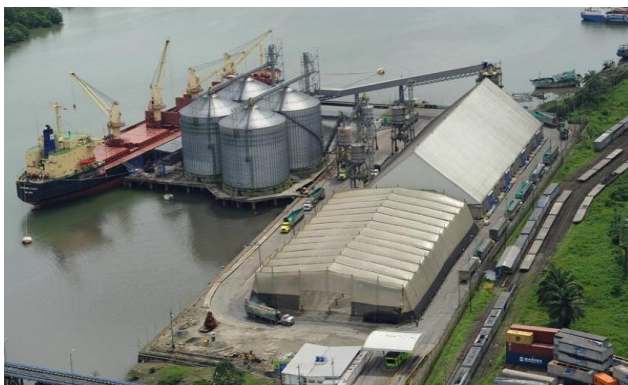
Tolu Port



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

Starting Operations in Panama and Houston (USA)

Buenaventura Port



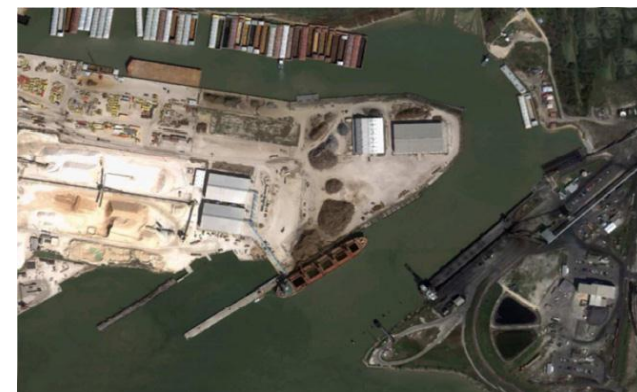
- Port Concession until 2021
- 1.1 millions tons of capacity
- 100% Bulk

Panama Port



- 5 Hectares
- 1.5 millions tons of capacity

Houston Port



- 11 Hectares
- 1.0 million tons of capacity

New locations with strong partners

Buenavista Port (Cartagena)



- New facility in Cartagena
- 40 hectares – In land logistics available
- Partners: SAAM (Chilean largest port operator) and ABOCOL (Fertilizing Company)
- Port is operational

Sociedad Puerto Industrial Aguadulce S.A



- Future port in Buenaventura
- Partner: ICTSI from the Philippines and SPA (top 5 container terminal operator in the world)
- COMPAS will own and operate the bulk and general cargo and ICTSI and SPA the containers cargo
- Dredging and road construction under way

Source: Grupo Argos.

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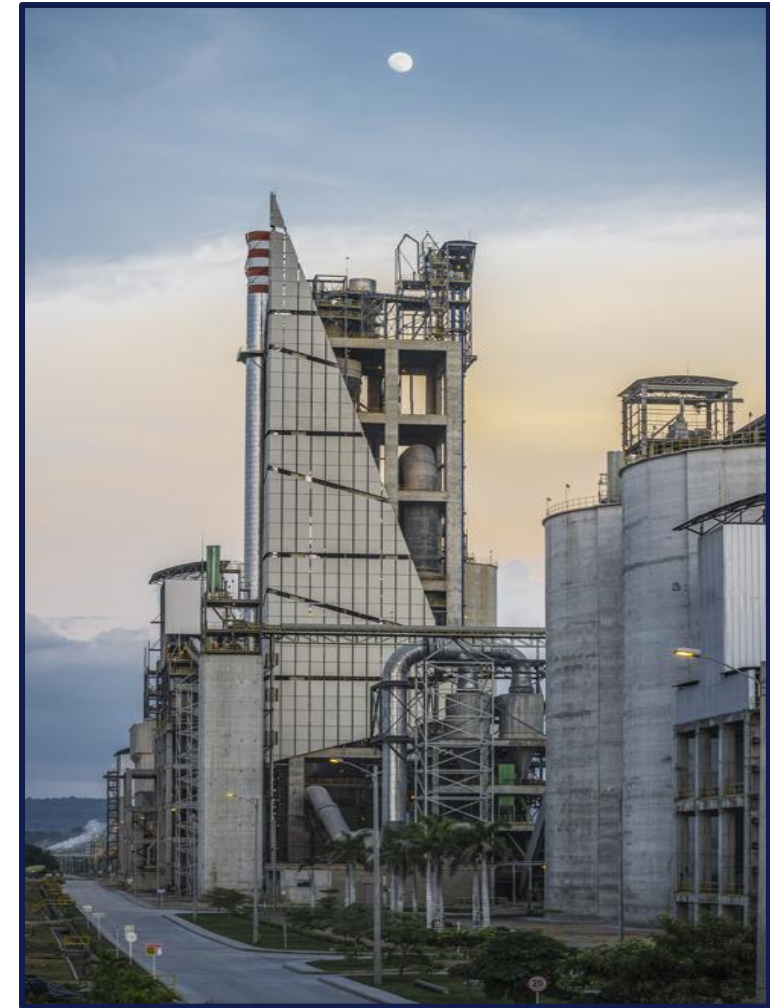


Colombia's leader in Cement, Ready Mix Concrete and Aggregates since 1934.

5th cement producer in LATAM

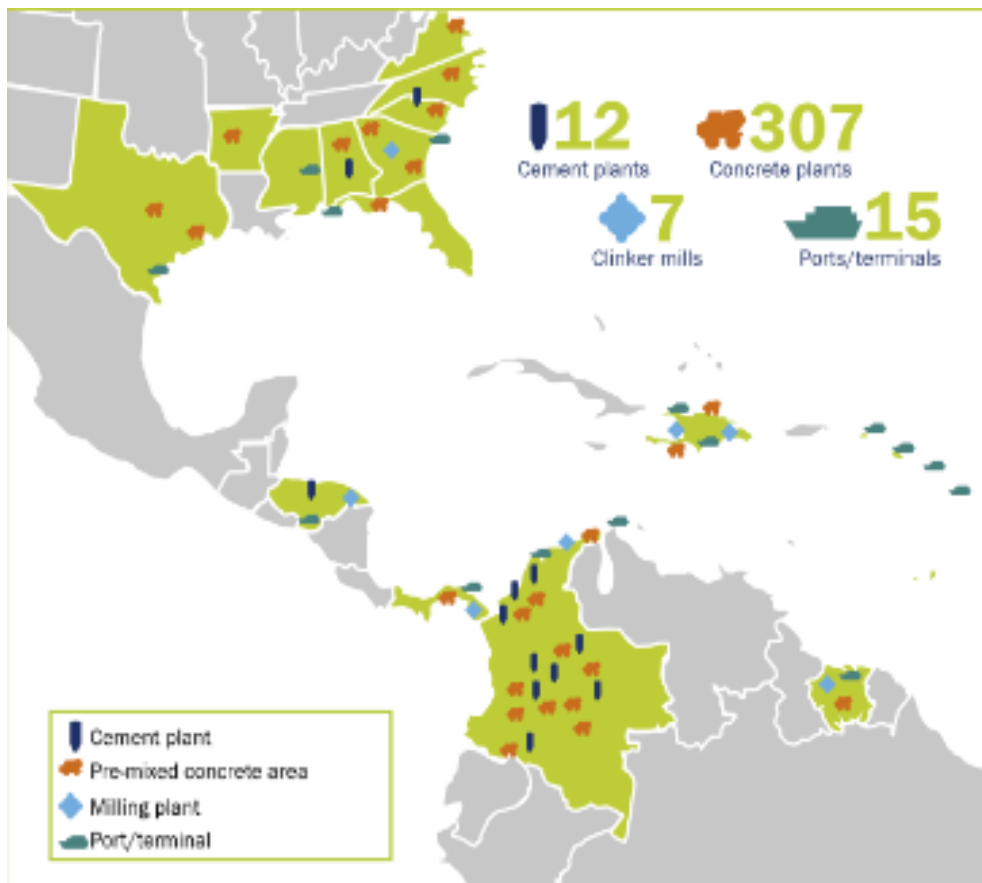
3th concrete producer in the US

- Market Cap. Sep. 2013:
US\$ 7.1 billion
- Revenues Dic.2012:
US\$ 2.4 billion
- EBITDA Dic.2012:
US\$ 440 million
- Net Debt Sep.2013:
US\$ 763 million
- Investment Portfolio:
US\$ 853 million
- Export to 40 countries
- ~7800 employees



Cartagena plant

Cementos Argos – Geographic Coverage



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

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

Colombia

Cement

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

Ready - mix

- ▶ Installed capacity: 3.5mm m³
- ▶ Plants: 54
- ▶ Mixers: 540

United States

Cement

- ▶ Second largest producer of the Southeast²
- ▶ 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 m³
- ▶ Plants: 239
- ▶ Mixers: 1,454

Caribbean

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

Cement

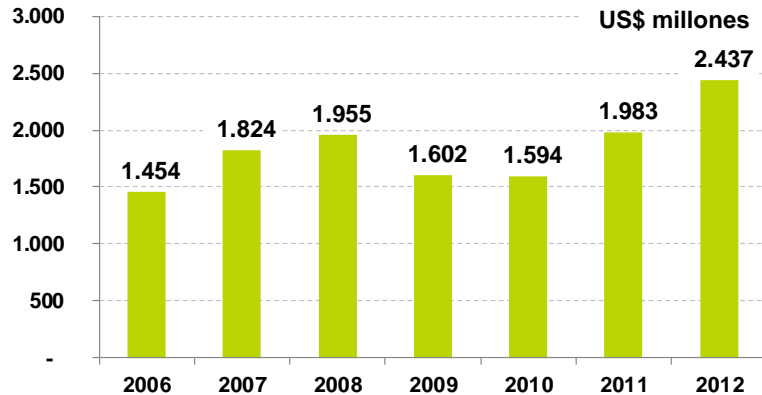
- ▶ 1 out of 2 cement producers leaders in Panamá y and the acibbean in 2012 volumes sales
- ▶ Installed capacity : 3.8 mm TPA
- ▶ Cement Plants: 1
- ▶ Grinding stations : 4
- ▶ Ports: 9

Ready - mix¹

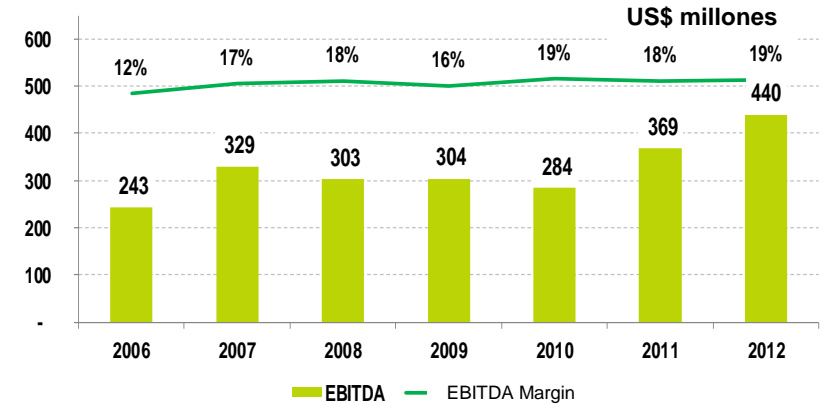
- ▶ Installed capacity : 0.8 mm m³
- ▶ Mixers: 143

In May Successfully placed USD 880 Million in Pref. Shares

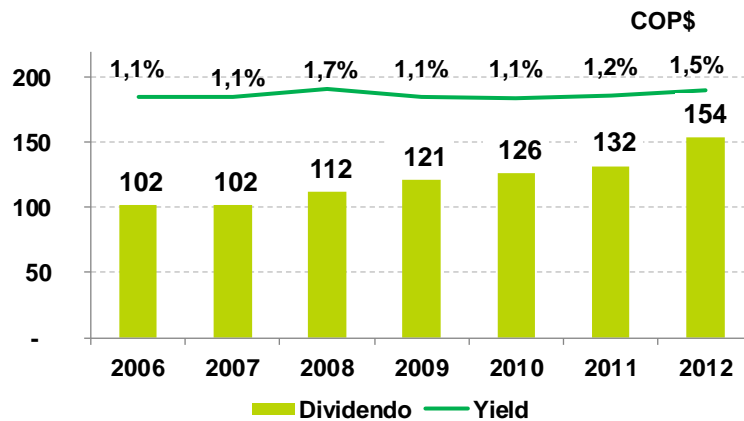
Consolidated revenues



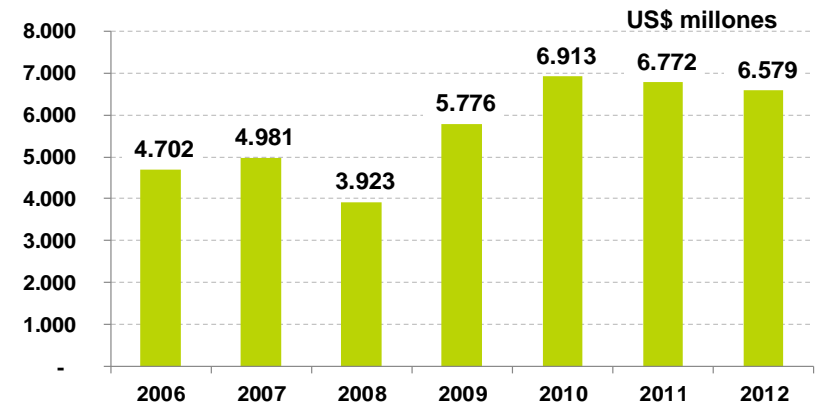
Consolidated EBITDA



Annual dividend per share



Market Cap.



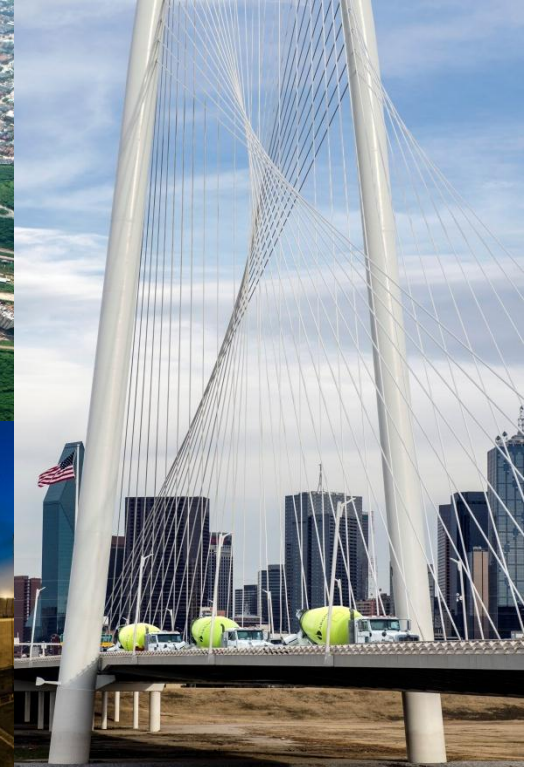
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Celsia is positioned to grow along with Colombia



4th power generator in Colombia

2nd thermal power generator

5th energy distributor in Colombia

- Revenues Dec.2012:
US\$1 billion
- EBITDA Dec.2012 :
US\$414 million
- Net Debt Sep.2013:
US\$493 million
- Market Cap. sep. 2013:
US\$2.3 billion
- Investment Portfolio:
US\$ 205 million
- ~1.000 empleados



Barranquilla Plant, Gas powered CC 640 MW

Celsia – Geographic Coverage



Power Generation Unique Mix

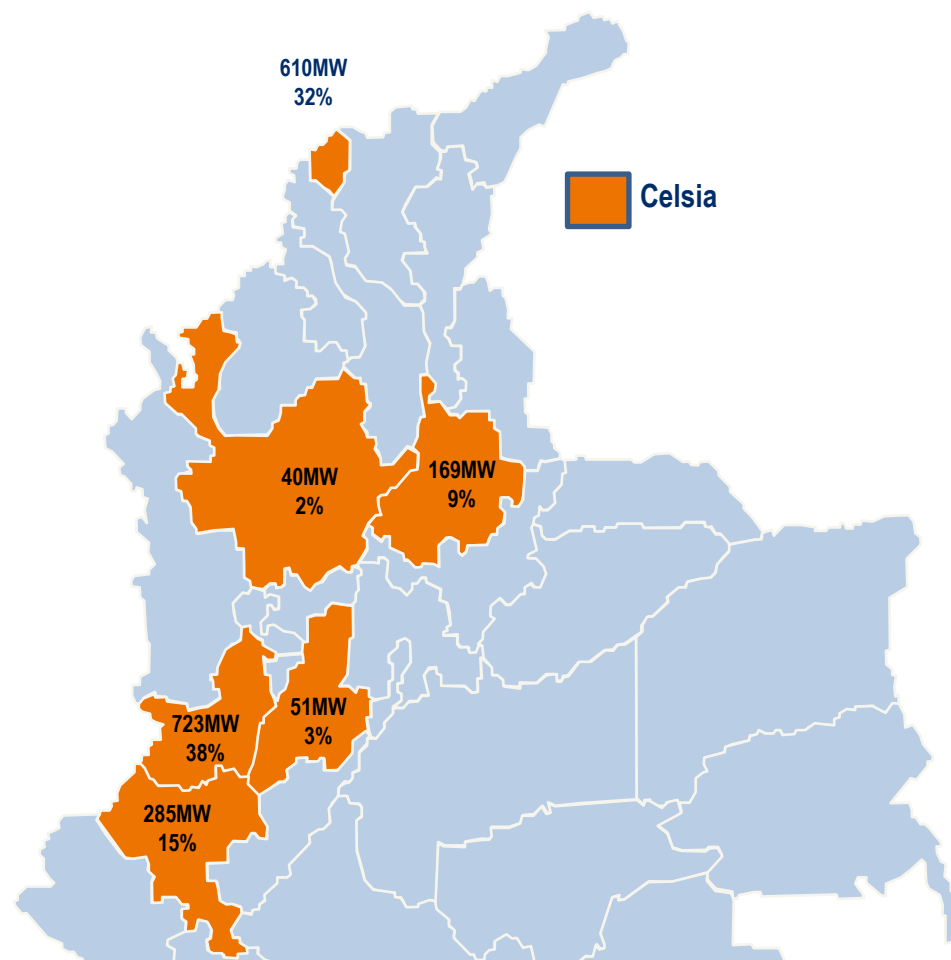
- ✓ 1,777 MW installed capacity
17 plants in operation
- ✓ **55% hydro, 45% thermo**
- ✓ 9,645 GWh-year firm energy
(10% of Colombia)
- ✓ 487MW (+28%) in ongoing
and under development
projects

Transmission

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

Distribution

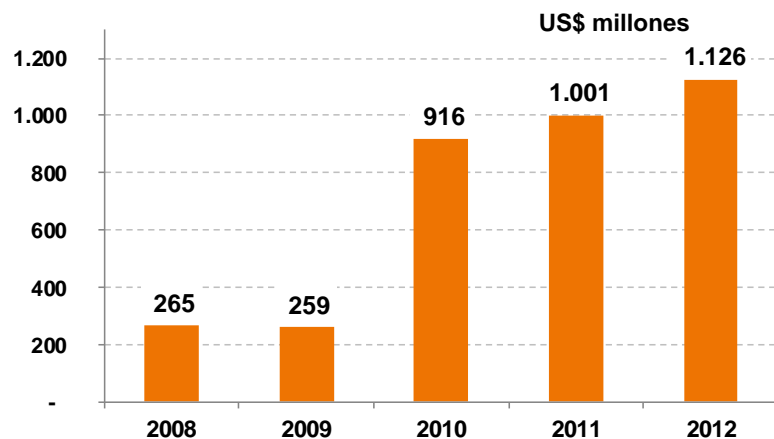
- ✓ +520,000 clients
- ✓ 1,610 GWh supplied
- ✓ 4.0% of country's demand
- ✓ 18,033 km of 110 kV and
13.5 kV power lines
- ✓ Effectiveness in collection:
99.7%
- ✓ Losses level: 9.73%



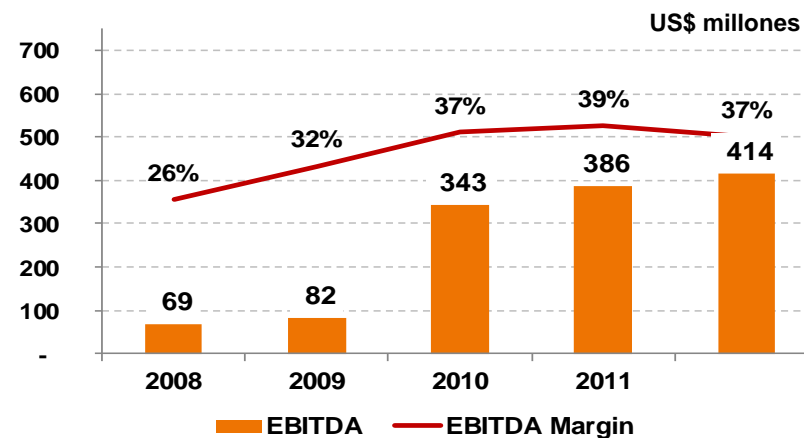
Celsia: Strong Balance for Continuous Growth



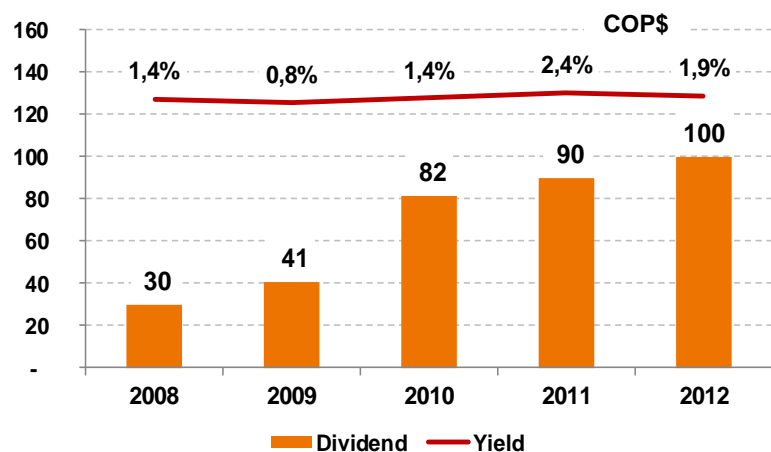
Consolidated revenues



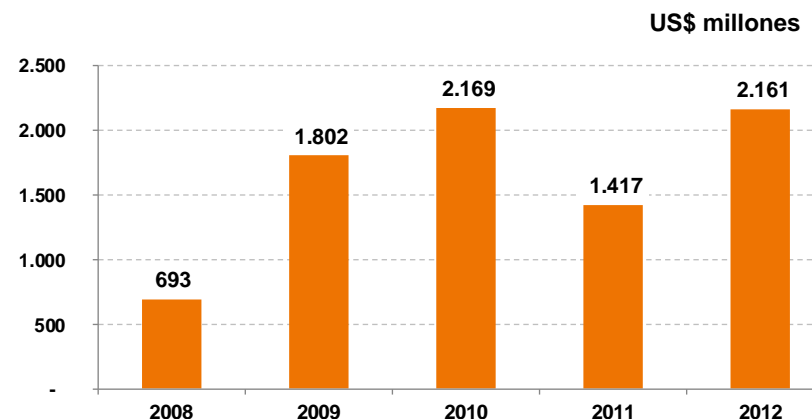
Consolidated EBITDA



Annual dividend per share



Market Cap.



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- 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
- Production domestically consumed

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Grupo Sura: 29% of direct ownership

Holding company:
Investments in the financial,
insurance and social security
sectors.
Strong LATAM presence

- Market Cap. Sep. 2013:
US\$ 11.5 billion
- Revenues Dic.2012:
US\$ 7.4 billion
- Net Income Dic.2012:
US\$ 309 million
- BVC, ADR level I and LATIBEX



Colombia's leading processed food company and one of the top ten regional players in the Latin American food sector. Its Brands and market share are very strong.

- Market Cap. Sep. 2013:
US\$ 6.5 billion
- Revenues Dic.2012:
US\$ 2.96 billion
- EBITDA Dic.2012:
US\$ 375 million
- Presence in 14 countries
- Product sold in 70 countries
- ~31.650 employees





www.grupoargos.com

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