Presentation of Results

Second Quarter, 2018

IMPORTANT NOTE

This presentation contains certain forward-looking information and statements related to GRUPO ARGOS and its subsidiaries that are based on current knowledge of events, expectations and forecasts, circumstances, and assumptions about 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 assumptions or estimations prove to be incorrect, the future results may differ considerably from those stated herein. The forward-looking statements are made as of 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.

PROFIT GROWTH AT A 26% RATE FOR THE FIRST SEMESTER ON STRUCTURAL STRENGTHENING OF LEVERAGE. COST OF DEBT OF GRUPO ARGOS IN MINIMUM

Improvement in Ebitda margin of all businesses

✓ Greater **contribution to consolidated EBIDTA** by the **strategic businesses** in the first half of 2018

ARGOS	CELSIA	ODINSA / OPAIN S.A.
+COP51 billion (8% Y/Y)	+COP28 billion (5% Y/Y)	+COP61 billion (18% Y/Y)

✓ We highlight the major **efficiency** results achieved by **Cementos Argos**, with **savings in administration expenses of COP 21 billion** (-8% Y/Y) in 1H18

Significant reduction in the cost of debt

Grupo Argos performed **debt optimization transactions for COP 363 billion**, achieving a 72 bp reduction in Kd compared to year-end 2017, reaching **6.58%, the lowest rate since 2015**

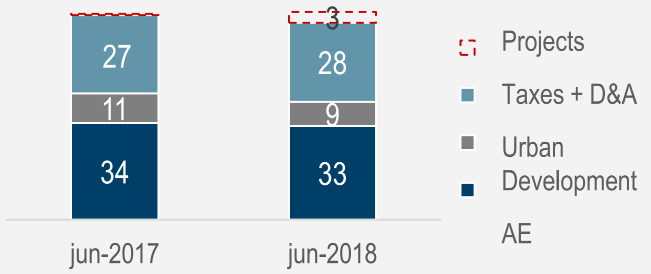
Cementos Argos performed **a placement of ordinary bonds for COP 500 billion** to substitute liabilities and improve average maturity, which increased from 4.8 to 5.3 years

EPSA issued the first tranche of **Green Bonds for COP 70 billion**, of a total of COP 420 billion

Celsia made early repayments of COP 760 billion in 1Q18 and has reduced its cost of debt in Colombia by close to 130 basis points, which translates into **savings of COP 13 billion in financial expenses per quarter**

Strengthened performance of the holding company

✓ **Administration expenses of Grupo Argos**, excluding projects, taxes and depreciation, **decreased 3%** and totaled COP 33 billion in the first half



✓ Strengthening of the holding company's **net profit and the net profit of the controlling company** for the semester, which **grew by 26% and 1%**, respectively, compared to 1H17

NET PROFIT OF THE CONTROLLING COMPANY GREW BY 39% Y/Y IN THE QUARTER, EXCLUDING NON-RECURRING ITEMS

GRUPO ARGOS
ARGOS CELSIA ODINSA

IMPORTANT FIGURES

Consolidated Statement of Income

COP Billion	Consolidated Quarterly			Consolidated Year to Date		
	2Q2018	2Q2017	Change (%)	Jun-2018	Jun-2017	Change (%)
1 Revenue	3.617	3.565	1%	6.928	6.922	0%
Costs, expenses, other revenues	3.072	3.008	2%	5.775	5.870	-2%
Operating Profit	545	557	**-2%**	**1.153**	**1.052**	**10%**
2 **EBIDTA**	891	876	**2%**	**1.832**	**1.739**	**5%**
EBIDTA Margin	25%	25%	008 bp	26%	25%	133 bp
Taxes	70	88	**-21%**	187	167	12%
Current	80	100	**-20%**	195	219	-11%
Deferred items[2]	-10	-12	**-17%**	-8	-52	-85%
Net profit	233	215	**8%**	**454**	**360**	**26%**
3 **Net profit of the controlling company**	119	106	**13%**	**229**	**226**	**1%**
Net margin of the controlling company	3%	3%	032 bp	3%	3%	003 bp

	2Q2018	2Q2017	Change (%)
Revenue	3.617	3.498	3%
Pro-forma costs, expenses, other revenues*	2.998	2.929	2%
2 Pro-forma operating profit*	619	569	9%
Pro-forma EBIDTA*	**965**	**888**	**9%**
Pro-forma EBIDTA margin*	27%	25%	131 bp
Pro-forma net profit*	**307**	**227**	**35%**
Pro-forma net profit of the controlling company*	**155**	**111**	**39%**

Adjustments in 2H18 include:

- COP 74 billion fine from SIC

Adjustments in 2H17 include:

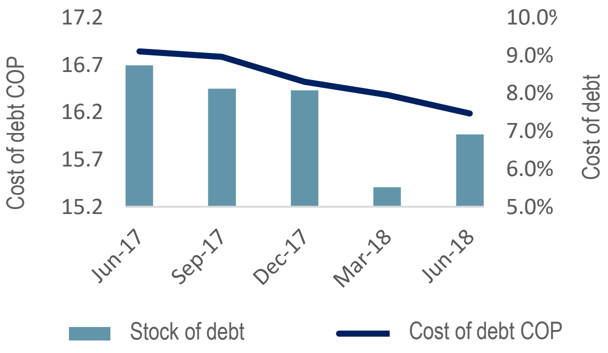
- COP 12 billion in non-recurring expenses at BEST
- COP 67 billion from the TTV of Sura in revenues and in costs

NOTES

1
- ✓ Revenues grew by 1% with contributions from all strategic businesses
  - ✓ Contribution from **Energy (+COP 73 billion)** due to increases in sales and prices
  - ✓ Contribution from **Cement (+COP 30 billion)** driven by results of the USA and CCA regions
  - ✓ Contribution from **Concessions (+COP 3 billion)** based on greater passenger traffic in Bogotá and Quito

2
- ✓ **2% growth in EBIDTA** in the quarter, with a positive contribution from the **concessions (+COP 32 billion)** business, primarily from airports
- ✓ Contribution to EBIDTA by **Cemargos (-COP 39 billion)** was affected due to payment of fine to SIC for COP 74 billion
- ✓ **Adjusted EBIDTA, excluding non-recurring items (+9% Y/Y),** indicates that the operations efficiency strategy continues to yield results

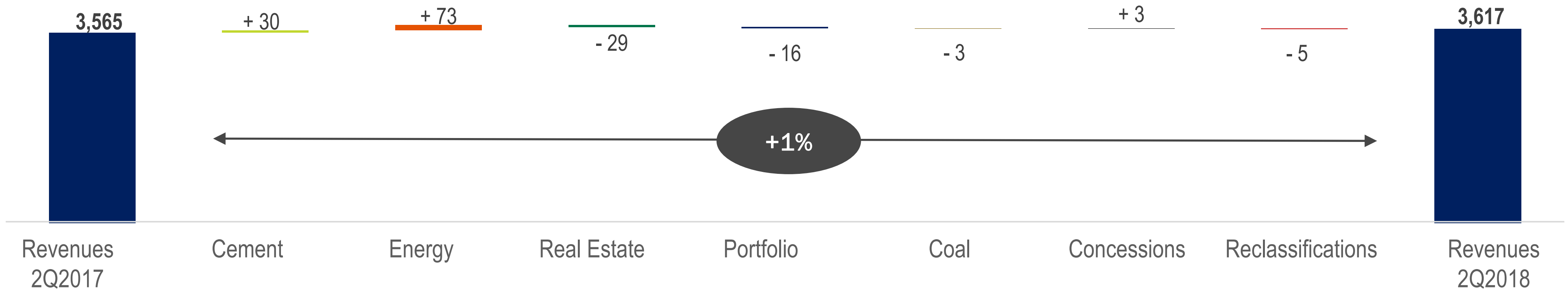
3
- ✓ **Net profit** for the quarter **grew by 8%**, despite the SIC fine, thanks to the companies' improved capital structure
  - ✓ Consolidated interest rates in pesos at historically low level of 7.46%
  - ✓ Reduction in debt at Celsia and Opain



POSITIVE CONTRIBUTIONS TO REVENUES FROM ALL STRATEGIC BUSINESSES

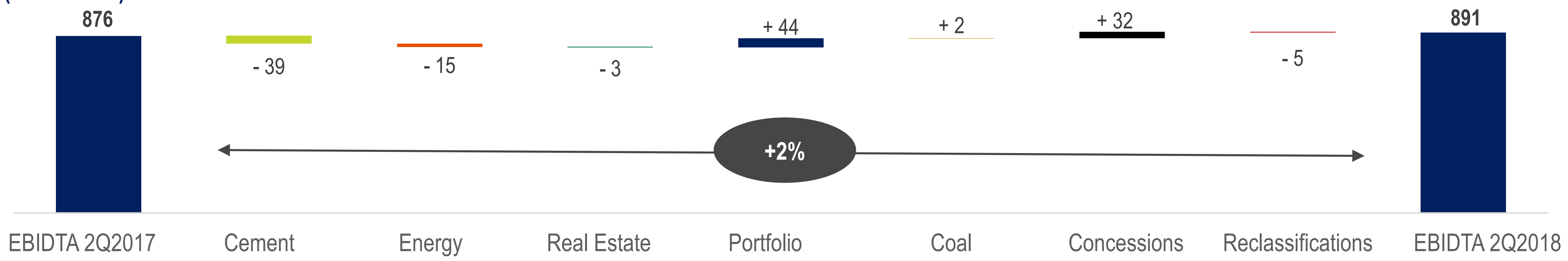
CONTRIBUTION BY BUSINESS

REVENUES (COP billion)



CONTRIBUTION BY BUSINESS

EBIDTA (COP billion)



- Portfolio includes dividends received, equity method and disinvestments
- Real Estate includes disinvestment of plots and valuation adjustments

GRUPO ARGOS

ARGOS CELSIA ODINSA

RECURRING AND CONTROLLABLE ADMINISTRATION EXPENSES OF GRUPO ARGOS DECREASED BY 3% IN THE FIRST HALF, RATIFYING OUR COMMITMENT WITH EFFICIENCY

IMPORTANT FIGURES

Separate Statement of Income

	COP, billion	2Q2018	2Q2017	Change (%)	Jun-2018	Jun-2017	Change (%)
1	**Revenue**	99	213	-54%	950	391	143%
2	Costs and other expenses	1	94	-98%	294	103	187%
	Administration and sales expenses	27	23	20%	73	72	1%
	Operating Profit	**70**	**96**	**-27%**	**583**	**217**	**169%**
	EBIDTA	**71**	**96**	**-27%**	**584**	**221**	**164%**
	EBIDTA Margin	*72%*	*45%*	2641 bp	*62%*	*57%*	*494pb*
	Pre-tax Profit	**41**	**65**	**-37%**	**527**	**153**	**244%**
	Taxes	**1**	**4**	**-78%**	7	5	42%
	Current	*-3*	*8*	*-135%*	*2*	*10*	*-82%*
	Deferred items	*4*	*-5*	*179%*	*5*	*-5*	*194%*
	Net profit	**40**	**61**	**-35%**	**520**	**148**	**251%**
	Net margin	*41%*	*29%*	1165 bp	*55%*	*38%*	*1.686 bp*

	Revenue	135	151	-11%
	Pro-forma costs, expenses, other revenues*	1	27	-97%
	Pro-forma operating profit*	106	101	5%
	Pro-forma EBIDTA*	**107**	**102**	5%
	Pro-forma EBIDTA margin*	79%	67%	18%
3	**Pro-forma net profit***	**76**	**67**	14%

Adjustments in 2H18 include:

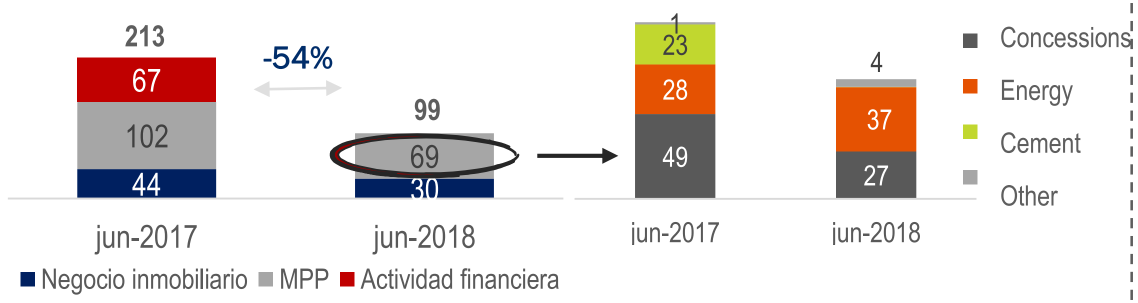
- To equity method for COP 74 billion from SIC fine for equivalent % of economic interest

Adjustments in 2H17 include:

- To equity method for COP12 billion in non-recurring expenses from BEST for equivalent % of economic interest
- COP 67 billion from the TTV of Sura in revenues and in costs

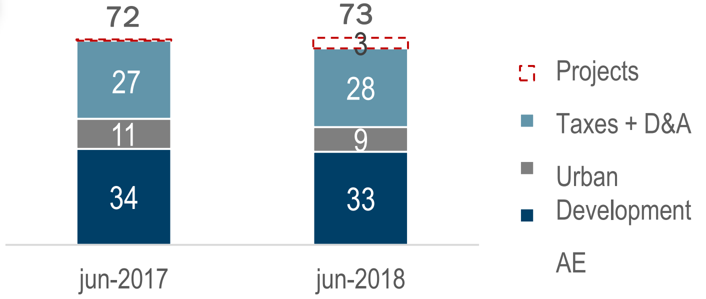
NOTES

1 Distribution of revenues in 2Q2018



- ✓ Financial transactions in 2Q17 include revenues from TTV for dividends from Grupo Sura in the amount of COP 67 billion. Revenue
- ✓ Revenues by **equity method (COP 69 billion)** with greater contributions from the energy business
- ✓ Equity method of Cementos for the quarter was affected by payment of fine to SIC for COP 74 billion
- ✓ Revenues from **Urban Development COP 30 billion**

2



- ✓ Administration expenses of Grupo Argos, excluding projects, taxes and depreciation, decrease 3% to COP 33 billion in the first half

3

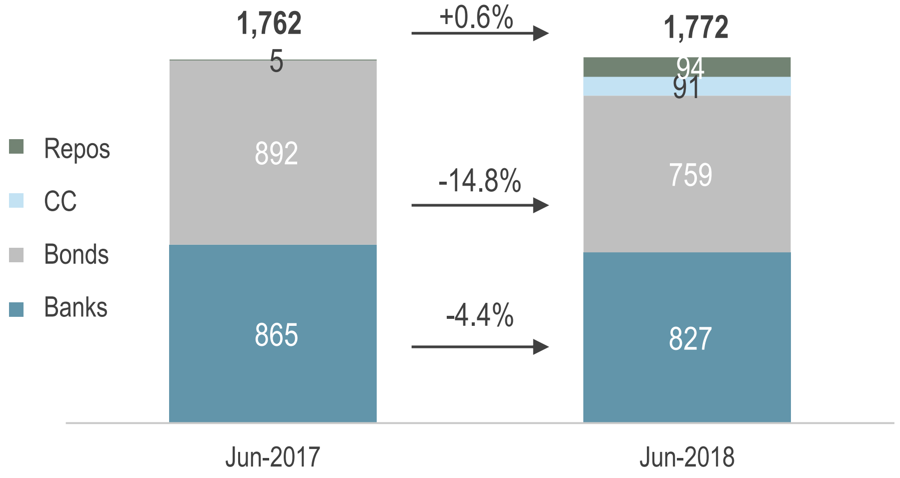
- ✓ Lower financial expenses due to lower cost of debt (7.9% in Jun-2017 vs 6.58% in Jun-2018)
- ✓ **Pro-forma net profit totals COP 76 billion (+14% Y/Y)**

- The expenses reported for 2017 are on a pro-forma basis: they include the expenses of Situm, Roundcorp and Fortcorp, previously included in equity method

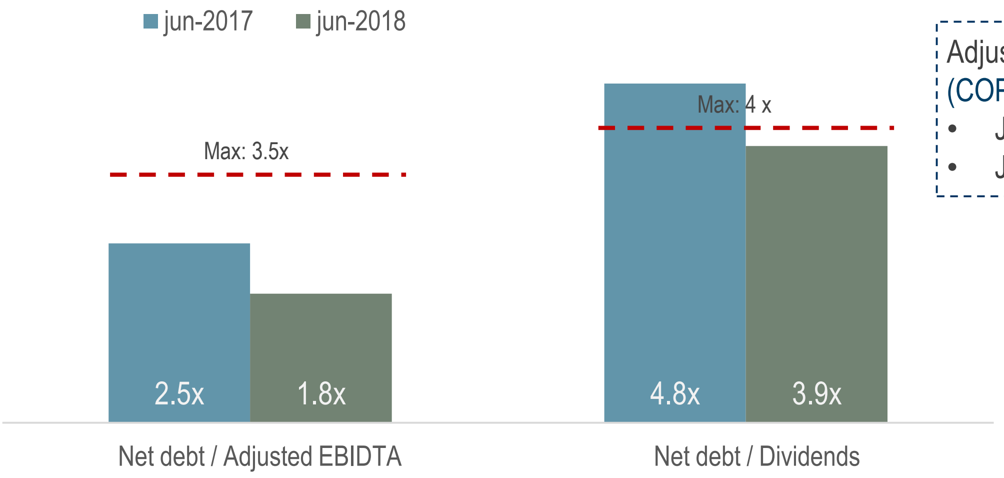
HEALTHY PERFORMANCE INDICATORS AND COST OF DEBT AT LOWEST LEVEL SINCE 2015

INDEBTEDNESS*

COP billion



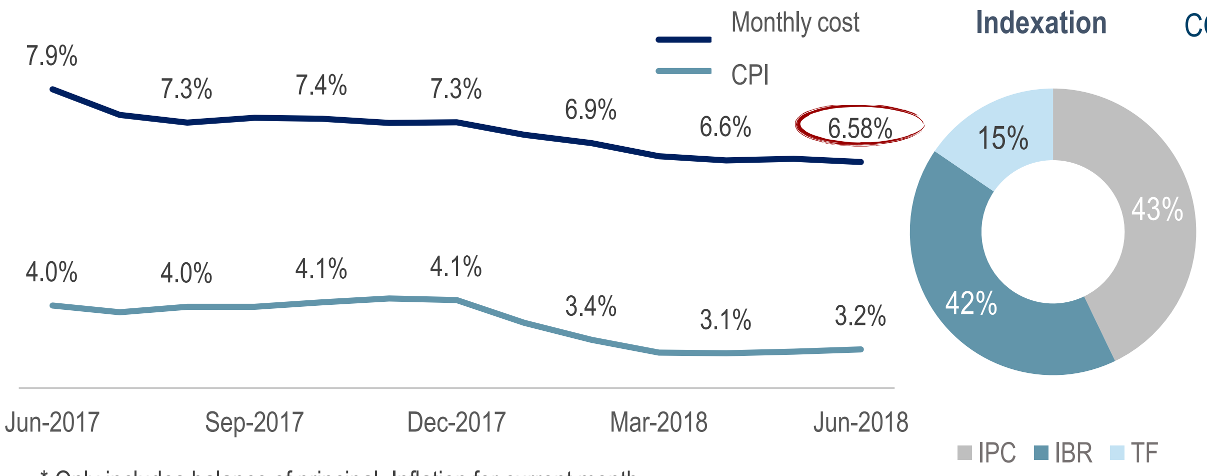
LEVERAGE INDICATORS



Adjusted EBIDTA** (COP billion):

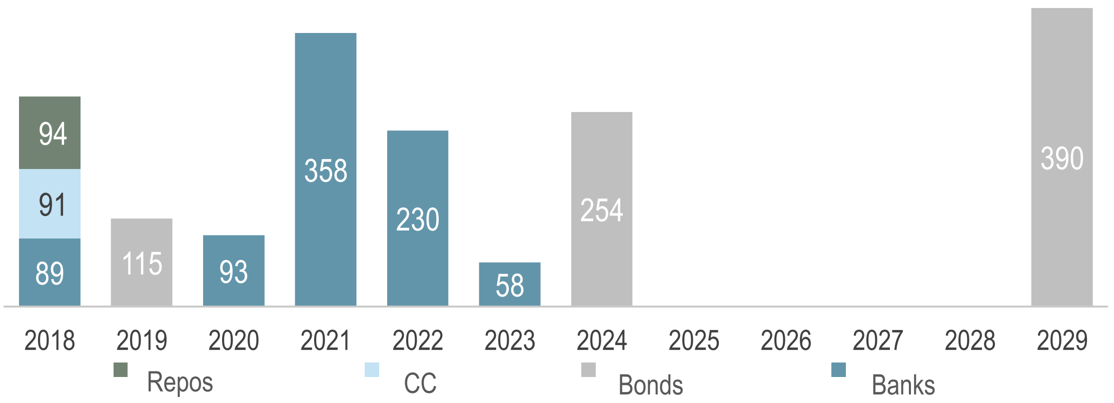
- Jun-2017 **696**
- Jun-2018 **977**

COST OF BORROWING*



PROFILE OF MATURITIES (PRINCIPAL)

COP billion

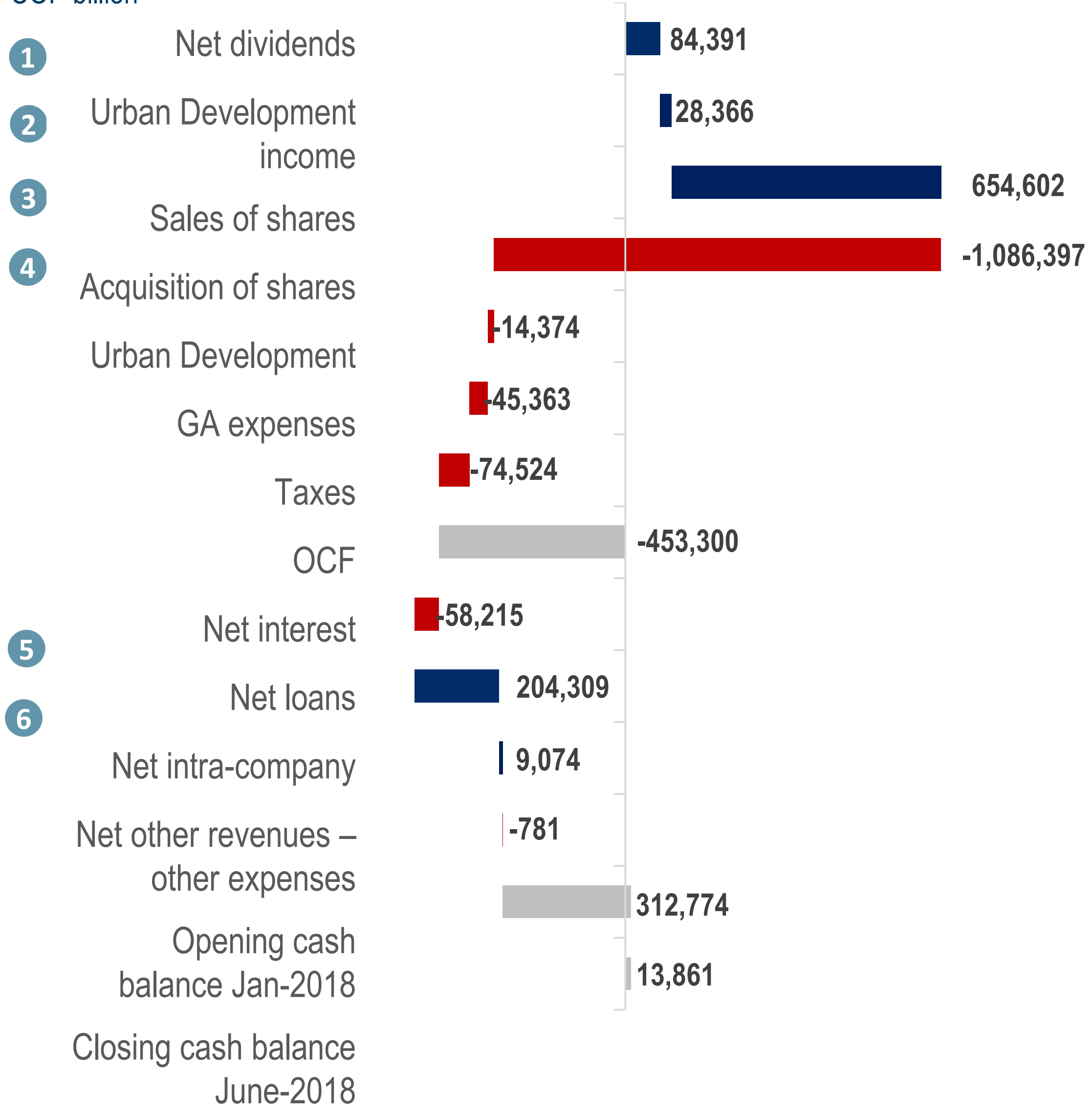


* Only includes balance of principal. Inflation for current month

**Adjusted EBIDTA (credit rating methodology) = EBIDTA (-) equity method (+) Dividends received (+) Gains from disinvestments (-) Urban Development valuations

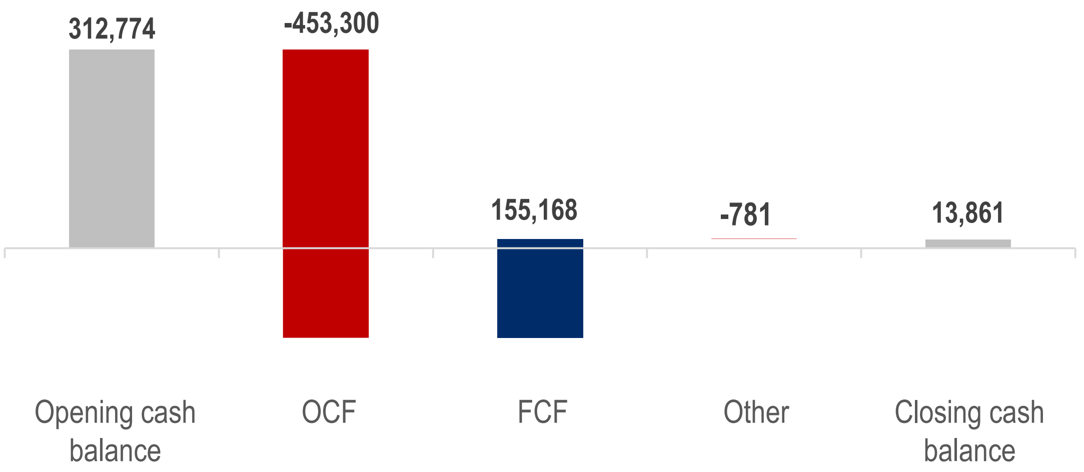
YEAR-TO-DATE CASH FLOW REFLECTS THE SIMPLIFICATION OF THE ENERGY PORTFOLIO AND STRATEGIC ACQUISITIONS OF SHARES IN CEMENT

COP billion



NOTES

1. Dividends received: **COP 221 billion**, dividends paid: **COP 137 billion**
2. Sale of plots of land: **COP 25 billion**
3. Sale of 34,635,000 Epsa shares at COP 18,900 each: **COP 655 billion**
4. Acquisition of 174,677,000 shares from 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**
   Other: **COP 6 billion**
5. Financial expenses: **COP 64 billion**, financial yields: **COP 5 billion**
6. New debt: **COP 643 billion,** buyback of Commercial Papers **COP 259 billion**
   Early loan repayments **COP 180 billion**



Concessions Business:

FITCH MAINTAINS A RATING OF AA- WITH STABLE OUTLOOK AND VIEWS POSITIVELY THE PRESENCE OF GRUPO ARGOS AS CONTROLLING SHAREHOLDER


Autopistas del Nordeste

2Q18 consolidated

Revenue
COP 217 billion

EBIDTA
COP 127 billion → Margin 59%

Net profit
COP 31 billion

HIGHLIGHTS OF THIS QUARTER

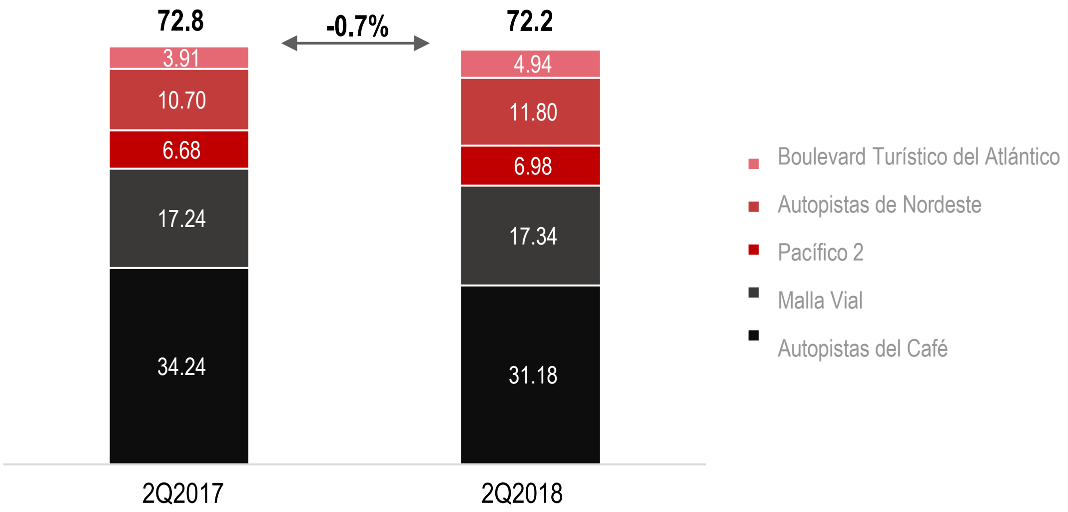
- **Fitch maintains a rating of AA- with stable outlook and highlights:**
  - It views positively the strategic re-direction towards the road and airports concession business, and the disinvestment of non-strategic assets
- **49% completion of the works at Pacifico 2** at July 2018
  - Excavation of the first 2,483 meters of the Mulatos tunnel
  - In 2018 the concession holder expects to complete investments worth close to COP 400 billion
- **Positive performance at both airports**, El Dorado and Quiport, contributing both to revenues and EBIDTA.
  - Number of passengers increased to 18 million in 1H18 (+ 3.62% Y/Y)
  - Non-regulated revenues at El Dorado increase with start-up of the expansion works.

GROWTH CONTINUES IN SECOND QUARTER WITH 3% INCREASE IN PASSANGERS AND STABLE TRAFFIC AT ROAD CONCESSIONS

GRUPO ARGOS
ARGOS CELSIA ODINSA

AVERAGE DAILY VEHICLE TRAFFIC 2Q2018

Thousands of vehicles



AKF
Total vehicle traffic in 2Q18 of 2.8 million decreased by -9% due to closing of bridge at Irra, which caused reduction of traffic between Antioquia and the coffee-growing region

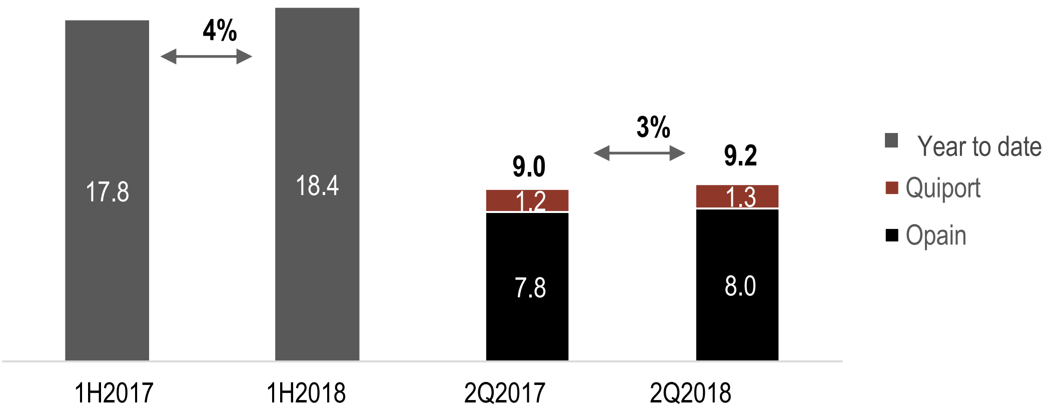
ADN + BTA
Traffic at ADN and BTA increased by 10.2% and 26.7% Y/Y, respectively, as a result of greater traffic from tourism

Pacífico II
In the second quarter of 2018, total traffic was 636,000, +4.7% Y/Y, due to progress made in works

MVM
In 2Q2018, total traffic was 1.6 million vehicles, stable Y/Y. Traffic growth is affected by the continuing impact of the drop in oil and gas activity

AIRPORT TRAFFIC

Millions of passengers

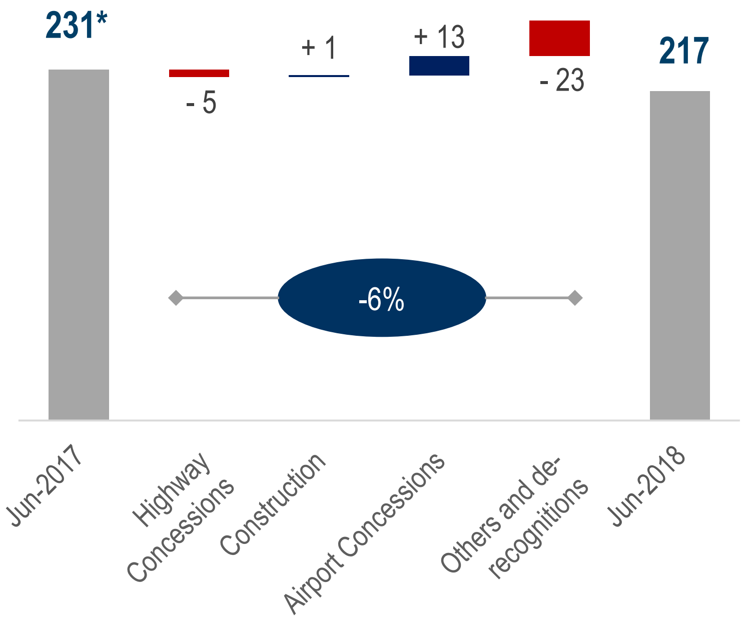


El Dorado Airport
- ✓ Total passenger traffic at El Dorado in 2Q18 was 7.98 million, up 2.6% Y/Y
- ✓ International passenger traffic increased by 4.7% in 2Q18
- ✓ National passenger traffic increased by 1.6% in 2Q18

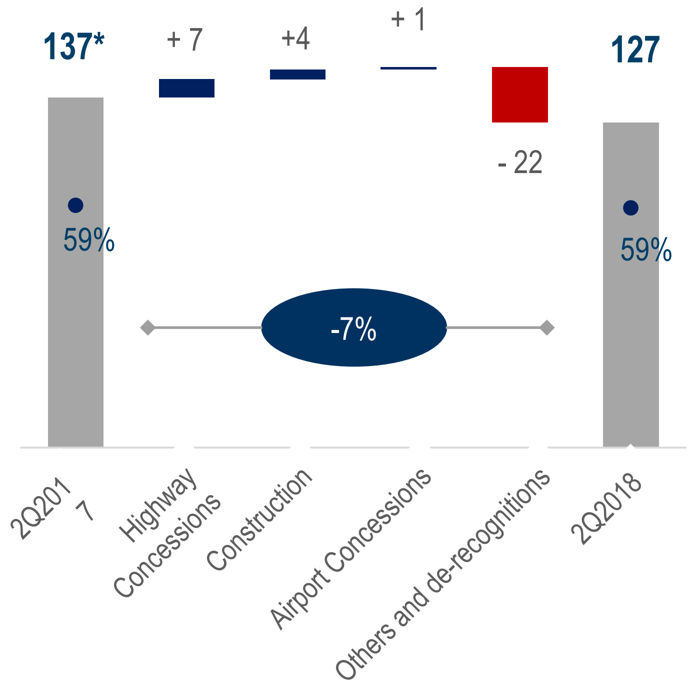
Quito Airport
- ✓ Increase of 5.3% in passenger traffic to 1.3 million passengers
- ✓ National traffic resumed thanks to normalization of TAME operations
- ✓ International traffic continues to grow (546 passengers in 2Q18) as a result of new flights

POSITIVE CONTRIBUTION FROM ROAD AND AIRPORT CONCESSIONS IN THE SECOND QUARTER OF 2018. BASIS FOR COMPARISON IS AFFECTED BY THE DISINVESTMENT OF THE SANTA MARTA PARAGUANCHON CONCESSION IN 2Q17

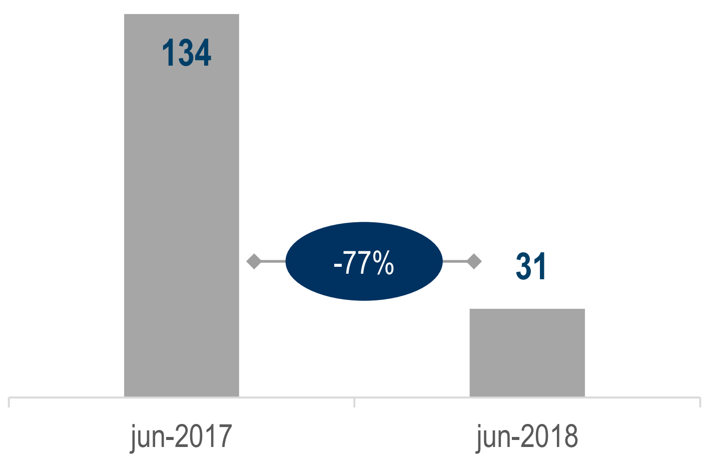
REVENUE
COP Billion



EBIDTA
COP Billion



NET PROFIT
COP Billion



Reduction in revenues due to:

- **Sale of the Santa Marta Paraguachon concession (SMP) in 2Q17, on which a COP 28.5 billion gain was recorded,** which affects the basis for comparison. **Pro-forma** operating revenues display **growth of 7% Y/Y**
- **Positive contribution to revenues of airport concessions of +COP 13 billion** due to increase in airline traffic, particularly in the international segment

Reduction in EBIDTA due to.

- Sale of SMP concession in 2Q17 for a COP 28.5 billion gain, which affects basis for comparison
- **Excluding the effect of this disinvestment, EBIDTA in the quarter would have increased by 17%**

Reduction in net profit due to:

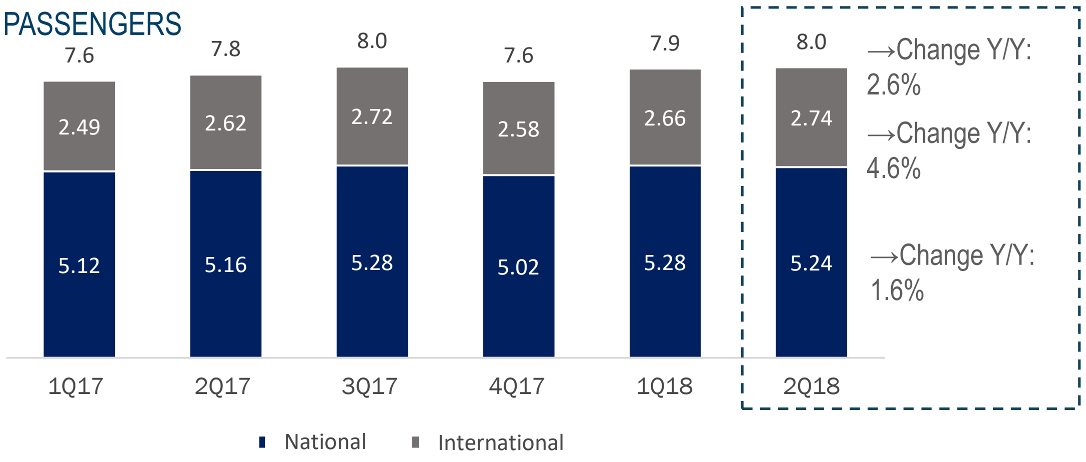
- **Disinvestment of SMP concession in 2Q17**
- **Reduction** in **EBIDTA** (-COP 10,000 mm)
- **Larger deferred income tax** (+COP 14 billion) due to ECE tax and recognition of a deferred income tax expenses on retained earnings of affiliates and joint ventures

*In 2017 gains from sales of investments were not recorded as operating revenues, though in 2018 they are included as a result of application of Grupo Argos accounting policies
*In 2017 Odinsa did not include revenues from discontinued operations, but in 2018 they are included in EBIDTA as a result of application of Grupo Argos accounting policies (COP 3 billion at 2Q17)

OPAÍN CLOSED THE SECOND QUARTER WITH GROWTH IN REVENUES AND EBIDTA, WITH EBIDTA MARGIN REMAINING STABLE AT 32%. HIGHLIGHT: THE INCREASE IN INTERNATIONAL PASSENGERS

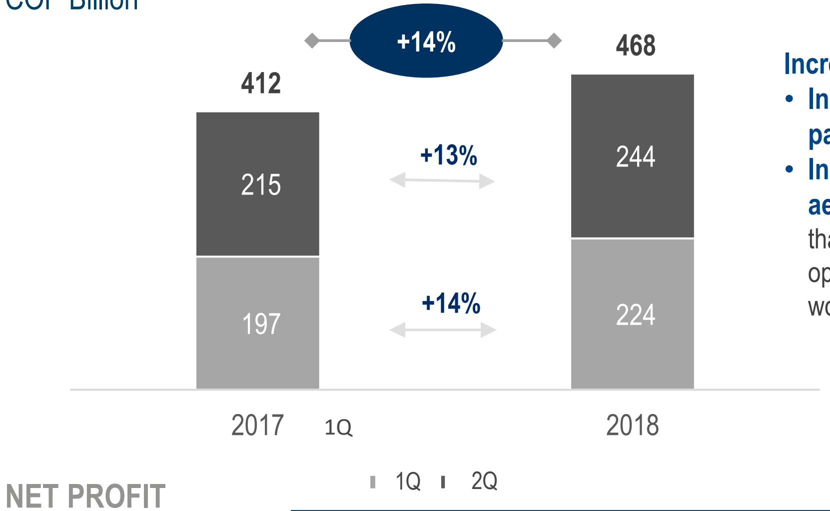
PASSENGERS

MILLIONS OF PASSENGERS



REVENUES (Regulated + Non-Regulated)

COP Billion

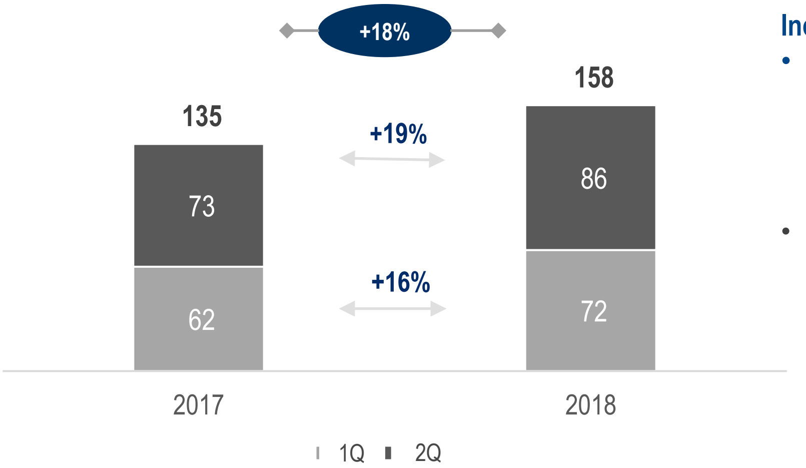


Increase in revenues due to:

- **Increase in international passengers**
- **Increase in non-aeronautical revenues** thanks to start-up of operations of expansion works.

EBIDTA

COP Billion

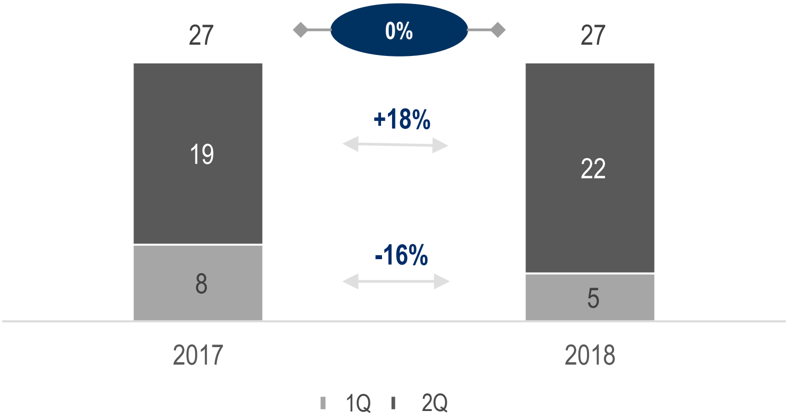


Increase in EBIDTA due to:

- **Increase** of 14% in **operating revenue** (+COP 27 billion), due to strong growth of non-regulated revenues
- Expansion of shopping areas improves non-regulated revenues, with positive impact on EBIDTA

NET PROFIT

COP Billion



*Does not include revenues from construction or other operating items associated with the concession

Cement Business

THE EFFICIENCY PROJECT CONTINUES TO HAVE A POSITIVE IMPACT ON RESULTS. USA AND CENTRAL AMERICAN REGIONS STAND OUT IN TERMS OF EBIDTA

2Q2018

REVENUE
COP 2.2 trillion ↑+1.4% (Y/Y)

EBIDTA*
COP 404 billion → Margin 18.5%

Net result*
COP 72 billion

HIGHLIGHTS OF THIS QUARTER

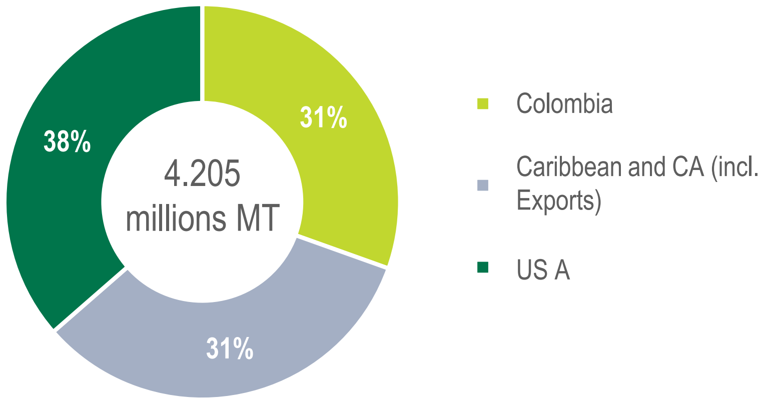
- Positive growth in **demand for cement and concrete in United States**
  - **Double-digit growth of concrete sales in the south-central region**
  - Strong growth in sales of **cement in Florida, Texas and the Carolinas**
- Results of the **BEST** program
  - Improved margins in all the regions
  - **Reduction in consolidated administration and sales expenses**: 7%
  - **USA Region**: Reduction of 7.4% in administration and sales expenses / Administration expenses decrease by 23.5% Y/Y. **Working capital improved** due to improved turnover of accounts receivable with improvement in cash flow
  - **Caribbean Region**: Reduction of 12.5% in administration and sales expenses / Administration expenses decreased by 22.2%
- EBIDTA affected by fine imposed by SIC for COP 74 billion. Excluding this effect, ***EBIDTA totaled COP 404 billion, up 6% Y/Y**

* Adjusted EBIDTA excluding payment to SIC = COP 404 billion, +6% Y/Y
* Adjusted EBIDTA in 2Q2017 for non-recurring expenses of COP 12 billion related to the BEST efficiency program

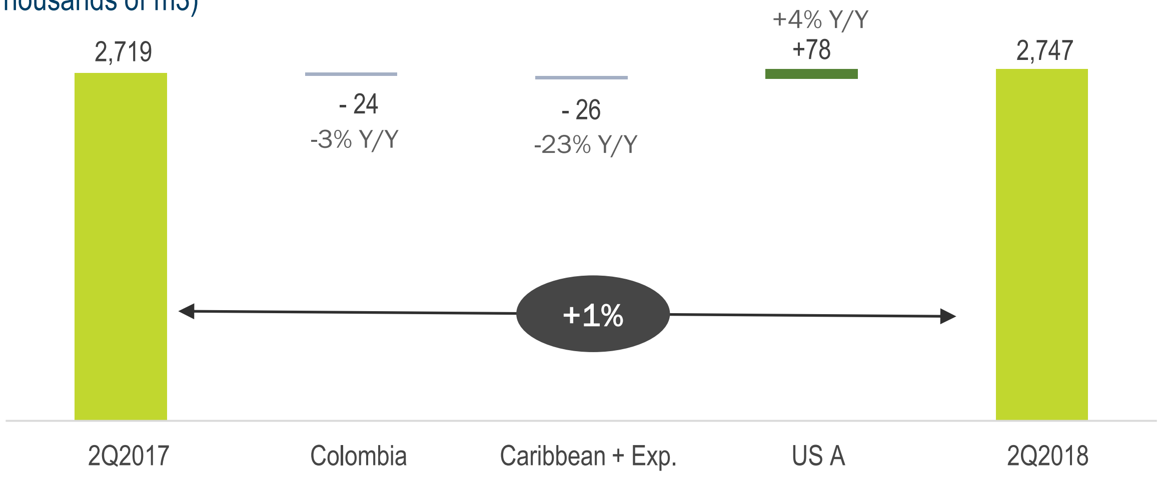
CEMENT AND CONCRETE VOLUMES DISPLAY POSITIVE TREND IN UNITED STATES

CEMENT VOLUMES
(Tons, thousands)

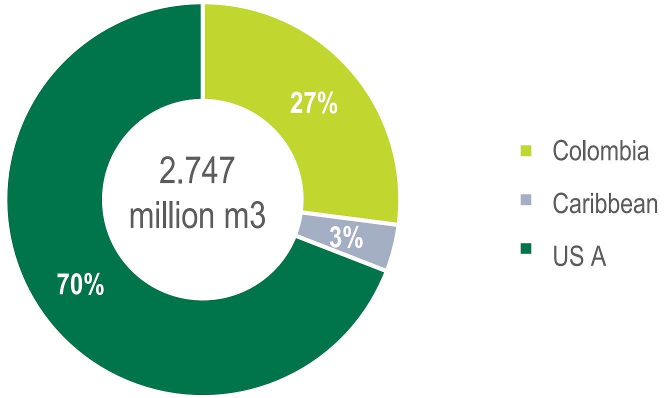
CEMENT SALES
2nd quarter 2018



CONCRETE VOLUMES
(Thousands of m3)

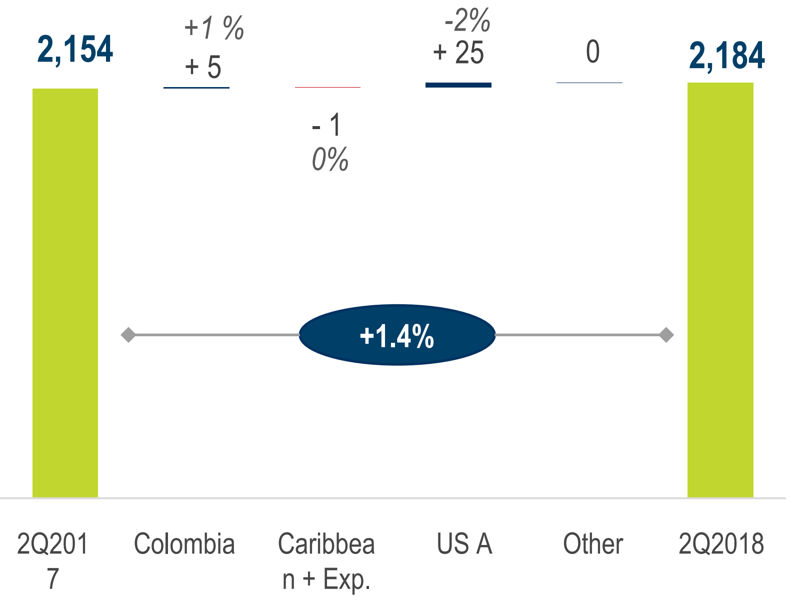


CONCRETE SALES
2nd quarter 2018

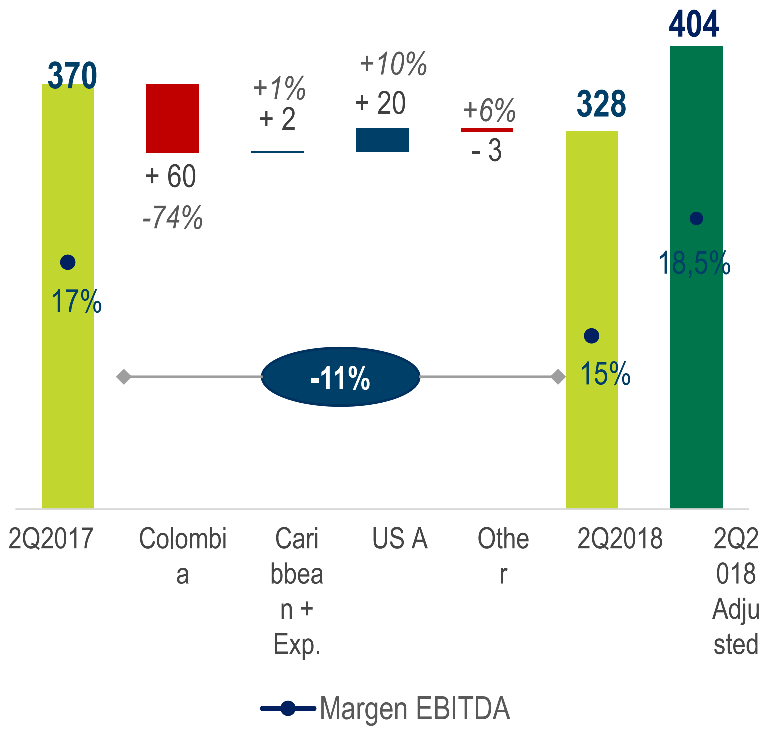


HIGHLIGHT: ADJUSTED EBIDTA, EXCLUDING NON-RECURRING EFFECTS, GREW BY 6% Y/Y

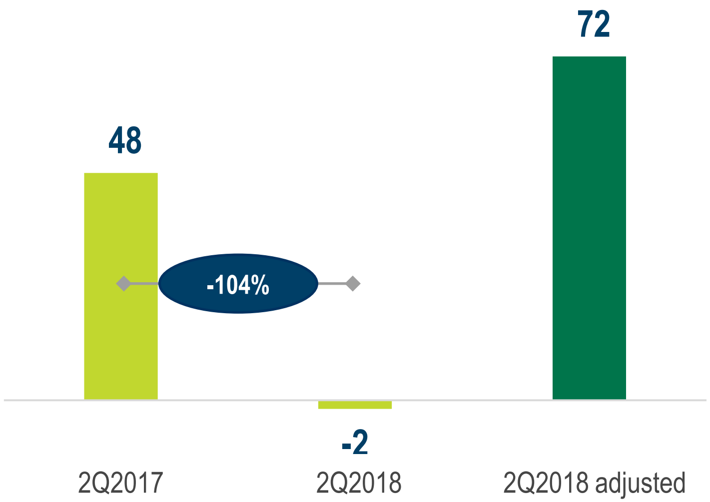
REVENUE
COP Billion



EBIDTA
COP Billion



NET PROFIT
%



Increase in revenues due to:
- **Growth in consolidated volumes of cement and concrete** (+0.9% Y/Y and +1% Y/Y, respectively), driven by strong volumes in the USA region

Reduction in **EBIDTA** due to:
- Fine imposed by SIC, which was paid in 2Q, for COP 74 billion. **Pro-forma EBIDTA** excluding the SIC fine displays growth of 6% to **COP 404 billion**
- **Improved margins in all regions** are observed.
- **Reduction in consolidated administration expenses of 7%**
- Increase in costs due to higher prices for energy and fuels

Reduction in net profit due to:
- Payment of SIC fine for COP 74 billion
- **Excluding the SIC effect, net profit for the quarter would have totaled COP 72 billion (+51%)**

*EBIDTA for 2017 has been restated to exclude income tax withholdings.

Energy Business

THE STRENGTHENED CAPITAL STRUCTURE AND BETTER OPERATIONAL RESULTS HAVE TRANSLATED INTO SOLID NET PROFIT RESULTS FOR THE CONTROLLING COMPANY

Celsia Solar Yumbo

2Q2018

REVENUE
COP 821 billion ↑10% (Y/Y)

EBIDTA
COP 269 Billion
-3% Y/Y
→ Margin 33%

Net Profit
COP 99 billion

For controlling company
COP 67 billion

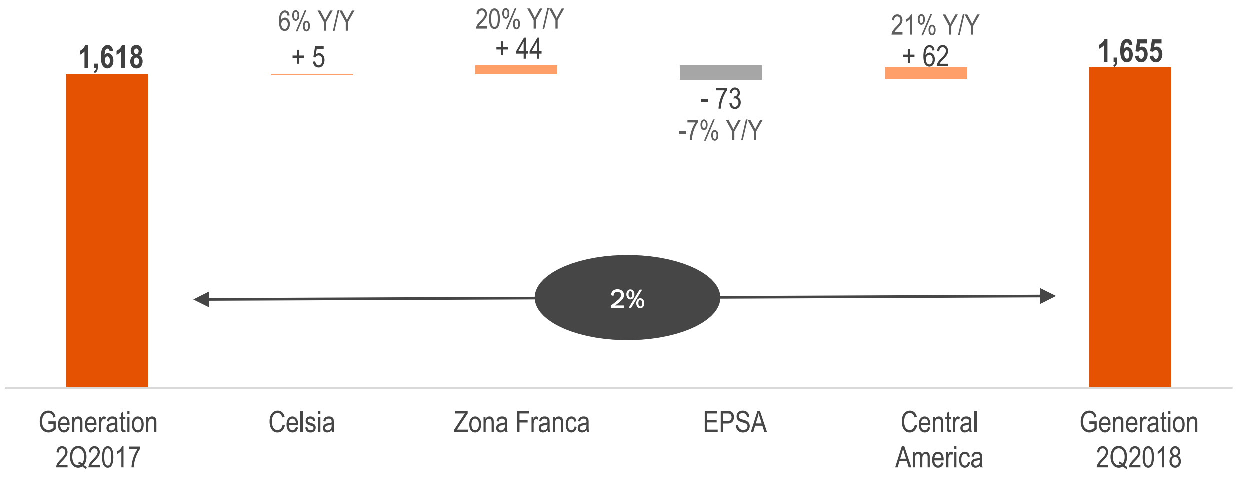
HIGHLIGHTS OF THIS QUARTER

- **EPSA issued a first tranche of green bonds for CoP 70 billion,** of an overall quota of COP 420 billion. The funds will be used to finance the solar energy farm investments, which combined will produce 186 MW.
  - Celsia Solar Bolivar expected start-up date: 3Q2018 (installed capacity of 8.06 MW)
- Plan5Caribe is moving forward and is expected to be fully on stream by early 2019. Estimated investment of COP 87 billion
- The **solar roof of the Cartagena Conventions Center was delivered.** To date close to 5 MW have been installed and **an additional 15 MW are in progress**
- **Consolidated investments** at the end of the quarter totaled **COP 218 billion, up 16%**
- **Net debt closed at COP 3 trillion, with a Net debt/EBIDTA ratio of 2.5x** (3.5x in Jun 2017).
  - **Debt repayments for COP 760 billion** have been made
  - **Cost of debt** in Colombia has **decreased by nearly 130 bp**
  - **Financial expenses** in the quarter **decreased by COP 13 billion**

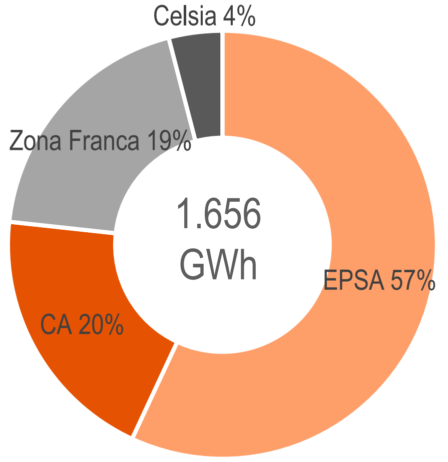
GROWTH OF 5.2% IN NON-REGULATED MARKET, WITH A POSITIVE IMPACT ON CONTRACT SALES

GENERATION

GWh



BREAKDOWN OF GENERATION



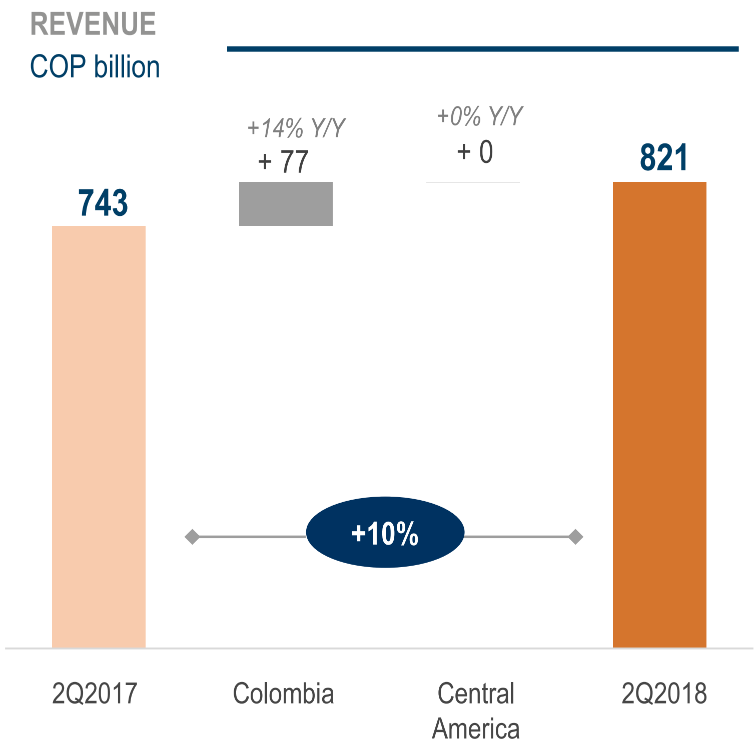
CHANGE IN ELECTRICITY SALES

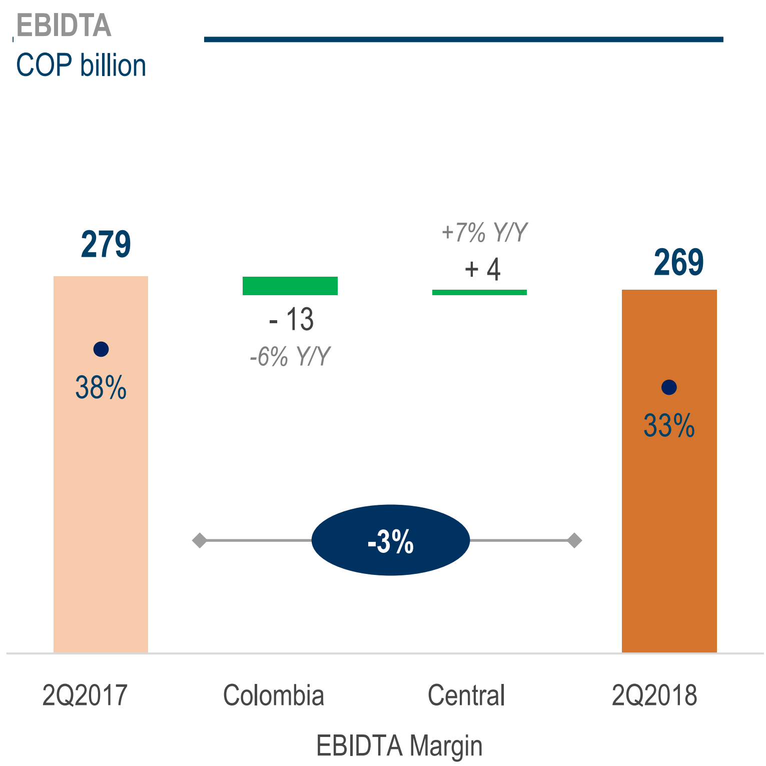
GWh

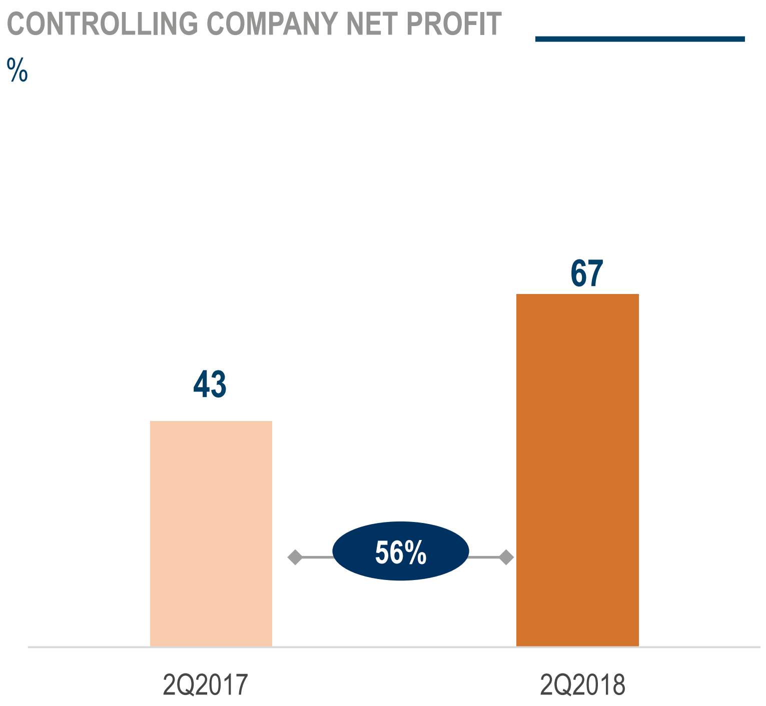
- ✓ Electricity sales decreased by 2.5% due to greater contract-based sales in Colombia
- ✓ Generation increased by 2% with contribution from Zona Franca and Central America. Zona Franca +20% Y/Y due to increase in restrictions in the Caribbean Coast
- ✓ Average price of electricity in the spot market in 2Q18 = COP 88/kWh (+12% Y/Y). Average price of contracts covering the regulated market = COP 189/kWh (+6% Y/Y)

NET PROFIT OF THE CONTROLLING COMPANY INCREASED BY 56% TO COP 67 BILLION

GRUPO ARGOS
ARGOS CELSIA ODINSA







Increase in revenues due to:

- **Greater revenues in Colombia totaling COP 643 billion, up 14%** due to greater thermoelectric generation. Lower sales in the spot market is offset by greater sales through contracts at better prices
- T&D business including Plan5Caribe contributed CO P64 billion in sales
- Revenues from new businesses COP 13 billion (+52% Y/Y)
- **Higher revenues in Central America (+11% Y/Y)** due to increase in prices due to indexation to coal

Reduction in EBIDTA due to:

- **Higher cost of sales** due to greater thermoelectric generation in Colombia (variable cost +28% Y/Y due to increase in gas prices). Fixed cost -2% Y/Y
- **Higher administration expenses** due to activities to support new businesses
- **EBIDTA margin of EPSA in 2Q18 = 42%,** the largest amount recorded in the past two years

Increase in net profit due to:

- **Lower financial expenses by COP 13 billion in the quarter**

Real Estate Business

GRUPO ARGOS
ARGOS CELSIA ODINSA

REAL ESTATE FUND CONTINUES TO GROW STRONGLY, REACHING GLA OF 721,000 M2 INCREASING 40% YOY

GRUPO ARGOS Development Urban

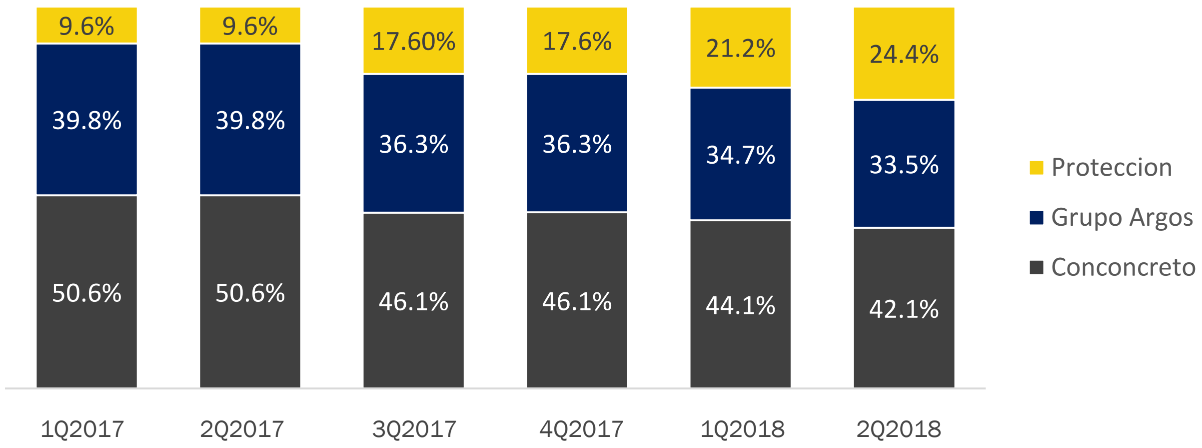
- Substantial progress was made in the sale of plots, particularly in July
- Cash flow during 2Q18 totaled COP 16 billion, of which COP 14 billion belong to land sale
- Valuation on properties of Grupo Argos was posted in the amount of COP 22 billion, based on the adopted accounting policy of valuation at fair value (these results include the valuation of the Pactia private capital fund, in proportion to the interest held by Grupo Argos)

PACTIA

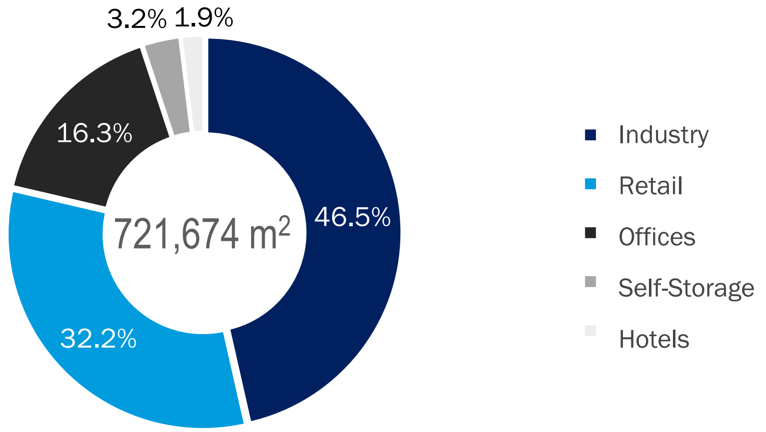
- Fund unit prices increased by 6.96% EA to 11,019,853 at the end of 2Q18 (including dividends)
- A call on capital by Protección was made for COP 90 billion in April As a result, the percentages held by investors were modified as follows:
    - Conconcreto: 42.14%
    - Grupo Argos 33.48%
    - Protección: 24.4%
- A restitution of contributions was performed in June for COP 37 billion
- GLA increased 40% YoY

GROSS CASH REVENUE INCREASED BY 25%, IN LINE WITH THE INCREASE IN GROSS LEASABLE AREA

PARTICIPATION IN PACTIA
%



GLA
m2



REVENUES AND NOI
COP billion

	2Q2018	2Q2017	Change (%)	2018	2017	Change (%)
Effective Gross Revenue	67.327	53.718	25%	132.248	53.718	146%
Operating Costs	16.991	16.449	3%	46.122	16.449	180%
Net Operating Income	50.336	37.269	35%	86.127	37.269	131%
Consolidated EBIDTA	35.265	23.289	51%	57.812	23.289	148%
EBIDTA Margin	52%	43%	902 bp	48%	56%	-803 bp

NOI
COP million