Quarterly Earnings Presentation

Third Quarter 2018

GRUPO ARGOS

Inversiones que transforman

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.

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FOCUSED STRATEGY THAT TRANSLATES INTO TANGIBLE RESULTS ON ALL FRONTS

GRUPO ARGOS
Efficient Capital Allocation

- **Net profit of controlling company up +42% Y/Y***
- Individual results with **growth of +200% in the equity method**
- **Administration expenses** of Grupo Argos down **-56%**

ODINSA
Profitable Growth

- **EBIDTA grew by 122% YoY and net profit increased from COP 2 billion to COP 69 billion,** as a result of operational improvements

CEMENTOS ARGOS
Operating Efficiency

- **4% increase in EBITDA** for the quarter
- BEST efficiency initiative
  - **-23% in energy costs in USA**
  - **5% savings in SG&A expenses in the quarter (administration expenses -11% YoY**)

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)

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

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

IMPORTANT FIGURES

Consolidated Statement of Income

	COP billion	Consolidated Quarterly 3Q - 2018	3Q - 2017	Change (%)	Consolidated Year to Date Sep-2018	Sep-2017	Change (%)
1	Revenues[1]	3.638	4.066	-11%	10.566	10.988	-4%
	Costs, expenses and other revenues	2.961	3.237	-9%	8.736	9.108	-4%
2	**Operating profit**	**677**	**829**	**-18%**	**1.830**	**1.881**	**-3%**
	EBIDTA	**1.023**	**1.193**	**-14%**	**2.855**	**2.932**	**-3%**
	EBIDTA margin	*28%*	*29%*	*-124p*	*27%*	*27%*	*34p*
	Pre-tax profit	**391**	**551**	**-29%**	**1.032**	**1.079**	**-4%**
	Taxes	-19	100	-119%	169	267	-37%
	Current	*93*	*129*	*-28%*	*289*	*347*	*-17%*
	Deferred items	*-112*	*-29*	*286%*	*-120*	*-81*	*49%*
	Net profit	**410**	**452**	**-9%**	**864**	**812**	**6%**
	Net profit of the controlling company	**266**	**340**	**-22%**	**494**	**566**	**-13%**
	Net margin of the controlling company	*7%*	*8%*	*-105p*	*5%*	*5%*	*-48p*

Excluding impact of Compas

		3Q - 2018	3Q - 2017	Change (%)	Sep-2018	Sep-2017	Change (%)
1	Revenue	3,638	3,663	-1%	10,566	10,586	0%
2	**EBIDTA**	**1,023**	**1,041**	**-2%**	2,855	**2,780**	**3%**
	Net profit	410	299	37%	864	659	31%
3	**Net profit of the controlling company**	**266**	**187**	**42%**	494	**414**	**19%**
	EBIDTA margin	*28%*	*28%*	*-30p*	27%	*26%*	*100pb*

NOTES

1
- ✓ Excluding the baseline effect of the Compas sale in 2017 (COP 403 billion), revenues remained stable at COP 3.6 trillion for the quarter.
- ✓ Contribution from **Cement (+COP 23 billion)** was driven by results in Colombia and the CCA region
- ✓ Contribution from **Energy (+COP 70 billion)** was driven by higher sales and prices
- ✓ Contribution from **Concessions (+COP 4 billion)** was driven by greater international passenger traffic in both of its concessions

2
- ✓ **Ebitda stable for the quarter** excluding the effect of the Compas sale (COP 153 billion), and grows 3% as of September. Positive contribution from **Cement (+ COP 19 billion) and Concessions (+COP 86 billion)**
- ✓ Contribution from the real estate business **(-COP 112 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 in** the quarter excluding the effect of the Compas sale **increased by 42%**
- ✓ 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
- ✓ Recovery of provisions on litigation (Sator)

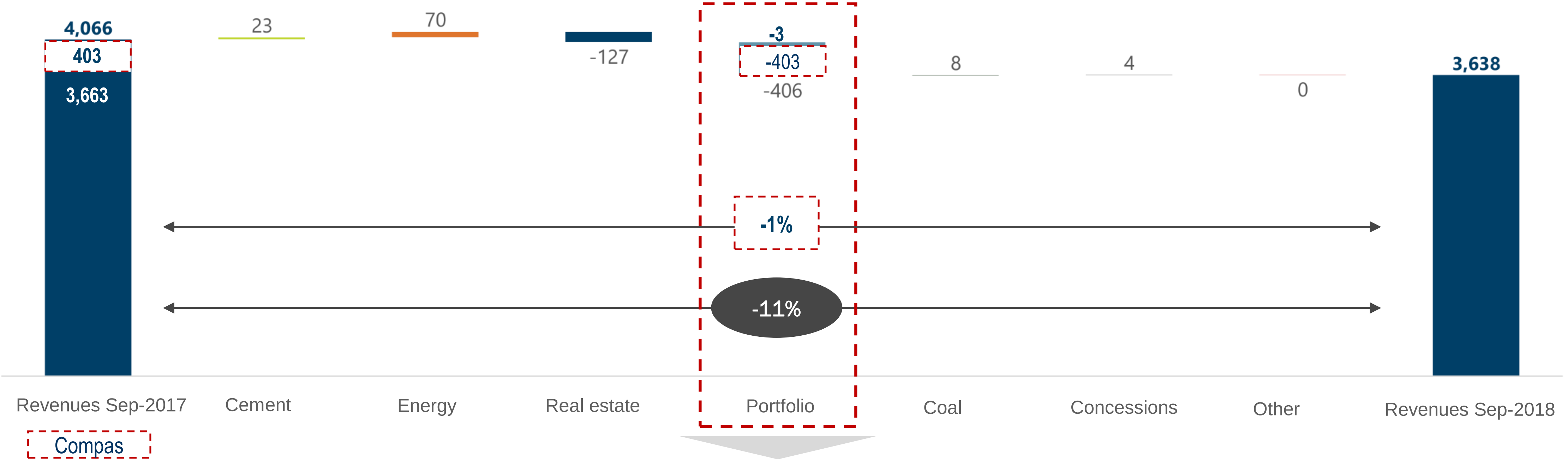
<u>3Q17 accounting impact from sale of Compas</u>: (1) Revenue: COP 403 billion, (2) Cost of shares: COP 250 billion (3) EBITDA: COP 153 billion

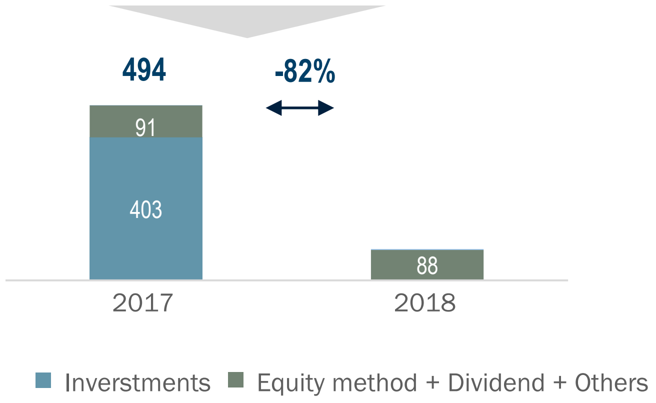
GRUPO ARGOS
ARGOS CELSIA ODINSA

POSITIVE CONTRIBUTIONS TO REVENUES FROM ALL STRATEGIC BUSINESSES

CONTRIBUTION BY BUSINESS

REVENUES (COP billion)



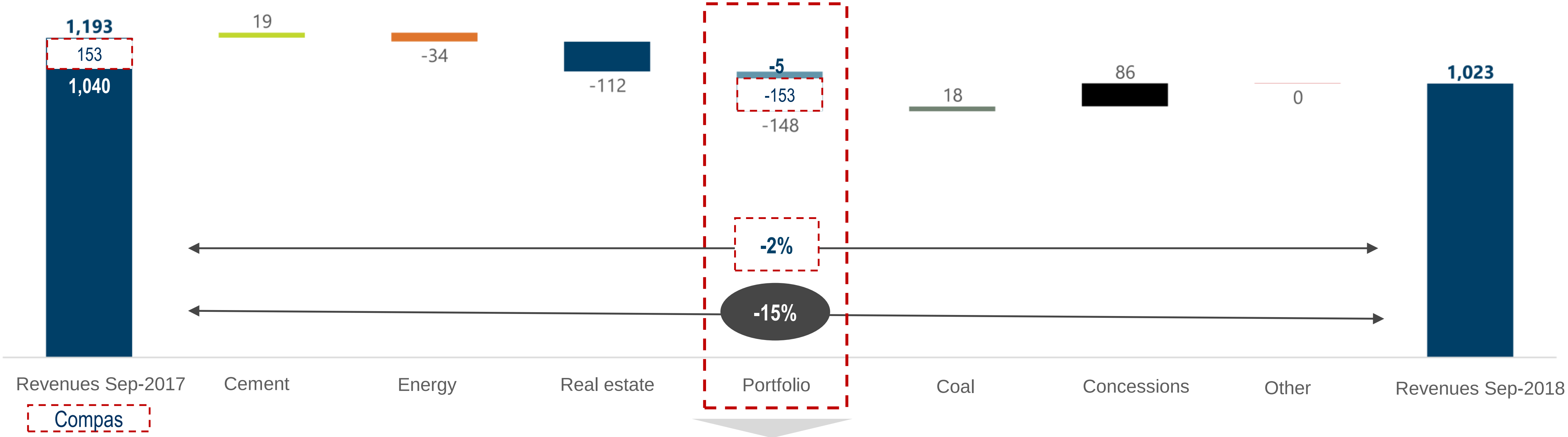


Portfolio includes dividends received, equity method and disinvestments. Real estate includes divestment of plots and valuation adjustments

THE EBITDA RESULT CONFIRMS THE SUCCESSFUL STRATEGY OVERTAKEN IN THE STRENGTHENING OF THE STRATEGIC BUSINESSES

CONTRIBUTION BY BUSINESS

EBIDTA (COP billion)



	Sep-2017	Sep-2018	Var $
Financial activity revenues	403	3	-400
Equity Method	91	85	-6
Costs / Expenses	-276	-21	255
Other revenues / expenses	-7	-5	2
Total	**210**	**62**	**-149**

GAINS FROM EQUITY METHOD INCREASED BY +200% IN THE QUARTER, DRIVEN BY HIGHER PROFITS IN THE CONCESSIONS AND CEMENT BUSINESS

GRUPO ARGOS

ARGOS CELSIA ODINSA

IMPORTANT FIGURES

Separate Statement of Income

COP billion

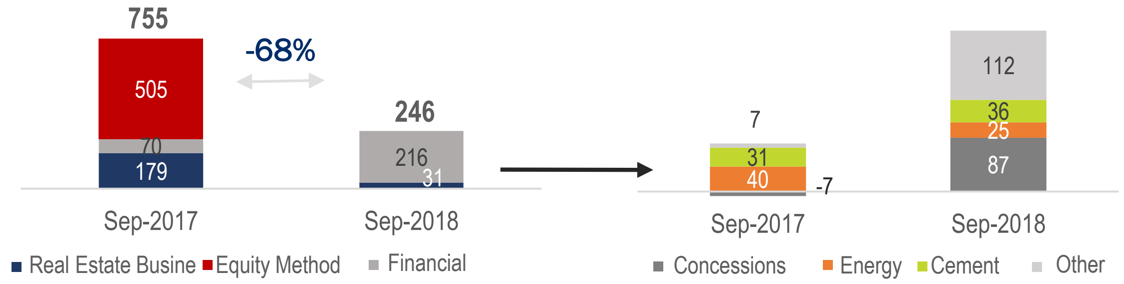
		Consolidated Quarterly			Consolidated Year to Date		
		3Q - 2018	**3Q - 2017**	Change (%)	Sep-2018	Sep-2017	Change (%)
1	Revenue	246	755	-67%	1.196	1.146	4%
	Costs and other expenses	5	305	-98%	299	407	-27%
2	GA expenses	20	46	-57%	92	118	-21%
	Operating profit	**222**	**404**	**-45%**	**804**	**621**	**30%**
	EBIDTA	**223**	**421**	**-47%**	**807**	**642**	**26%**
	EBIDTA margin	*90%*	*56%*	*3467p*	*67%*	*56%*	*1146p*
	Pre-tax profit	**194**	**376**	**-48%**	**721**	**529**	**36%**
	Taxes	3	43	-92%	10	48	-79%
	Current	*4*	*29*	*-87%*	*6*	*39*	*-85%*
	Deferred items[2]	*-1*	*14*	*-104%*	*4*	*9*	*-53%*
	Net profit	**191**	**333**	**-43%**	**711**	**482**	**48%**
	Net margin	*77%*	*44%*	*3322p*	*59%*	*42%*	*1743p*

Excluding impact of Compas

		3Q - 2018	3Q - 2017	Change (%)	Sep-2018	Sep-2017	Change (%)
1	Revenue	246	352	-30%	541	743	-27%
	Costs and other expenses	25	168	-85%	96	343	-72%
	EBIDTA	223	200	11%	447	421	6%
3	Net profit	191	137	39%	351	285	23%

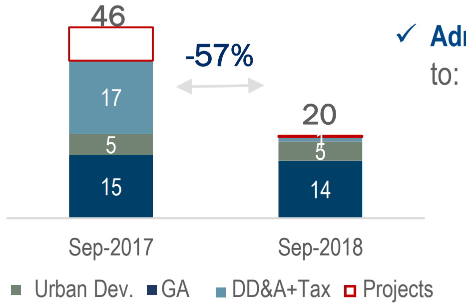
NOTES

1 **Distribution of revenues in 3Q 2018**



- ✓ Financial transactions in 3Q17 include revenues from sale of Compas for COP 403 billion
- ✓ Income from the **equity method (COP 216 billion)** featured greater contributions from the concessions business
- ✓ **Cement equity method income grew to COP 36 billion in 3Q18**
- ✓ Lower revenues from the real estate business, which in 3Q2017 posted valuations of COP 112 bn

2



- ✓ **Administration expenses of Grupo Argos decrease 57%** due to:
  - Lower DD&A
  - Lower expenses associated with projects, which in 3Q17 included those related to the Compas divestment
  - Lower administration expenses at the holding company, in line with the efficiency strategy (-5%)

3

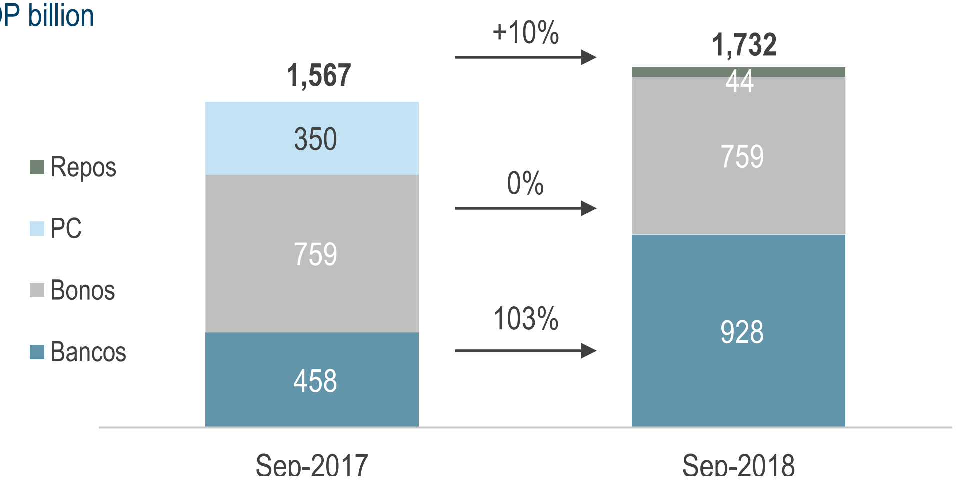
- ✓ **Net profit excluding the Compas effect increased by 39%** due to lower tax expense, which in 3Q17 was affected by the sale of Compas and higher deferred tax due to recognition of investment property valuations.

<u>Accounting impact 3Q17 due to the sale of Compas:</u> (1) Revenue: COP403 bn, (2) Cost of shares: COP182 bn, (3) Ebitda: COP221 bn, (4) Net income: tax impact COP24 bn
<u>Accounting impact excluding sale of EPSA in the accumulated</u>: (1) COP 655 thousand mm, (2) Cost COP 295 thousand mm, and (3) COP 360 thousand mm Ebitda

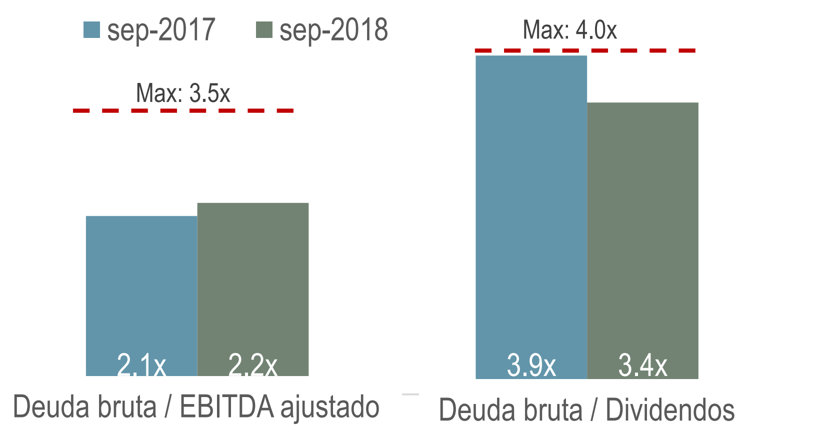
COST OF THE DEBT CONTINUES IN MINIMUM AND THE FINANCIAL EXPENDITURE STAYED STABLE FOR THE QUARTER, DESPITE THE SMALL INCREASE IN DEBT

INDEBTEDNESS*

COP billion



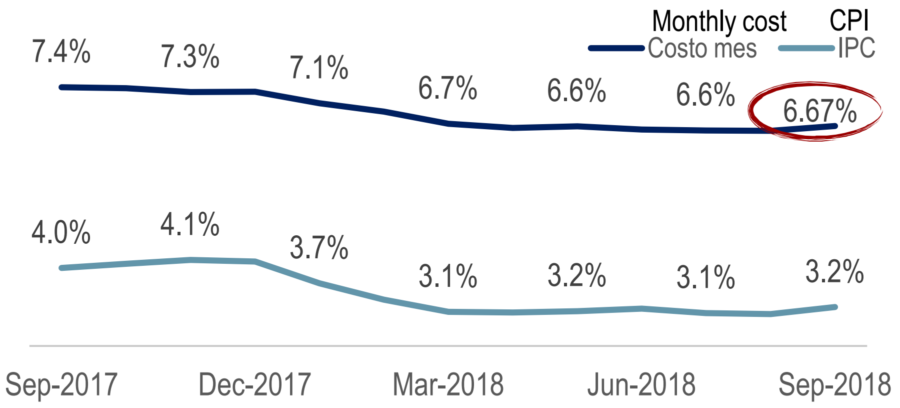
LEVERAGE INDICATORS

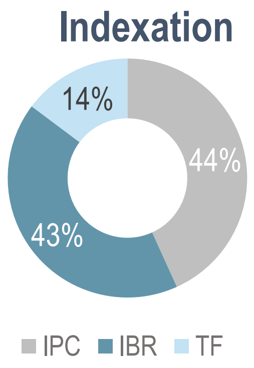


Adjusted EBIDTA** (COP billion):

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

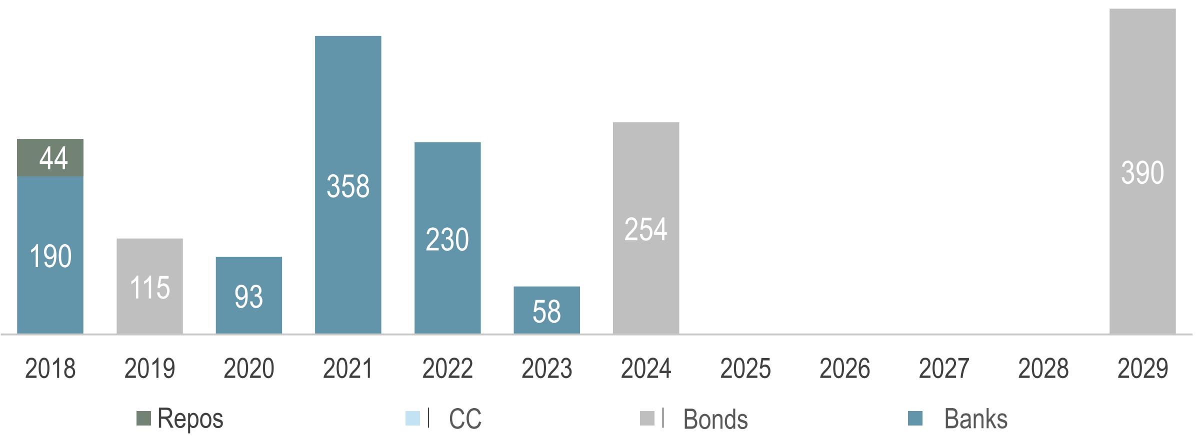
COST OF BORROWING*





PROFILE OF MATURITIES (PRINCIPAL)

COP billion

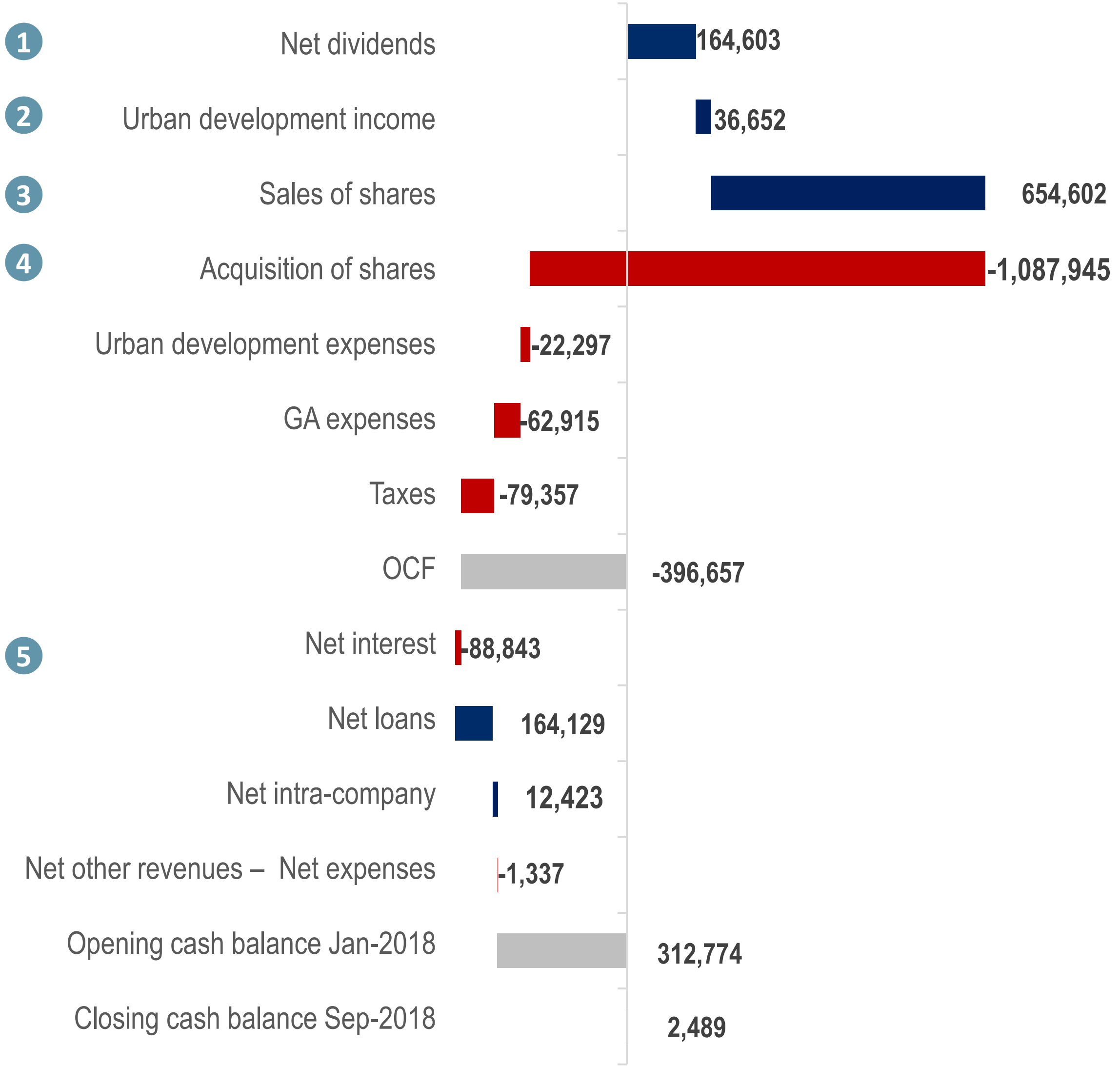


* Only includes balance of principal. Inflation for current month

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

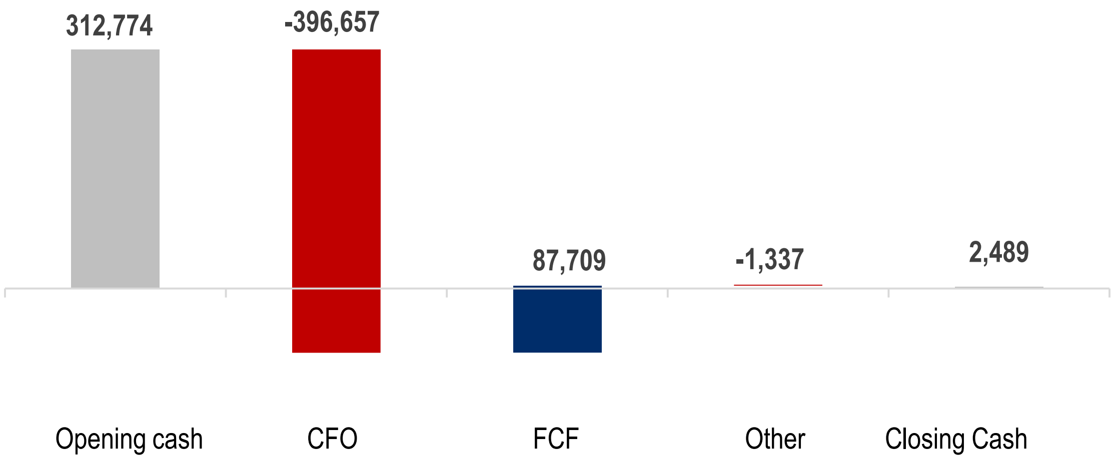
CASH FLOW AS LEVERAGE TO STRENGTHEN OUR STRATEGIC BUSINESS

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**



Concessions Business

GRUPO ARGOS
ARGOS CELSIA ODINSA

FOCUS ON PROFITABLE GROWTH WITH TANGIBLE RESULTS AT THE EBITDA AND NET PROFIT LEVEL, WHICH GROWS SIGNIFICANTLY


Autopistas del Nordeste

3Q18 Consolidated

Revenue
COP 186 billion

EBIDTA
COP 162 billion → Margin **87%**

Net profit
COP 69 billion

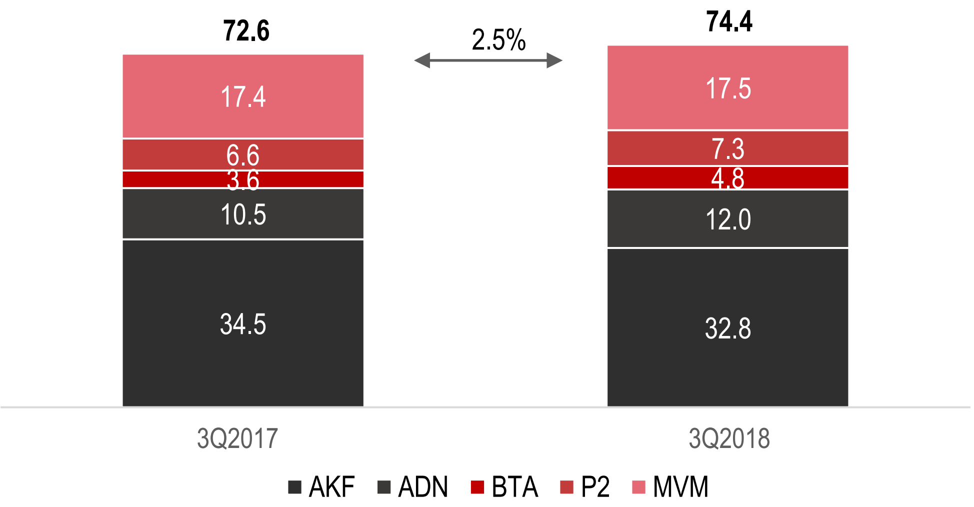
HIGHLIGHTS OF THIS QUARTER

- Quiport:
  - **Passenger growth for the quarter of 4%,** which translates into **revenue growth (+ 9%), EBITDA (+ 10%), and net profit (+ 20%)**
  - Sustained growth in passengers in Quiport that accumulated to September grows 5% confirming the good dynamics that the country is going through
- Opain - El Dorado
  - **Recovery in international passenger traffic at OPAIN (+ 4%)**. Both revenues and EBITDA with growth of 11% compared to 3Q2107
- Composition of Odinsa's consolidated revenues in USD of 56% in the front of a devaluation scenario of the COP
- **Advance of work of Pacifico 2 of 55%** to October and highlights:
- Successful construction of functional unit 1 with execution compliance of 100%. The milestone was presented to the ANI for its approval
- Global compliance of the work of 55%, 7% ahead with respect to the schedule

INCREASE IN AIR TRAFFIC PRESENTS AN ACCUMULATED GROWTH OF 3%. QUITO AIRPORT TRAFFIC GROWS AT 5%

AVERAGE DAILY VEHICLE TRAFFIC 3Q2018

Thousands of vehicles



AKF

Vehicle traffic in 3Q18 totaled 3.0 million, down -5% due to road works of Pacífico 3, which affected traffic between Antioquia and the coffee-growing region.

ADN + BTA

Recovery of traffic at ADN and BTA (+14% and +34%, respectively), which in 3Q17 was affected by weather conditions

Pacífico II

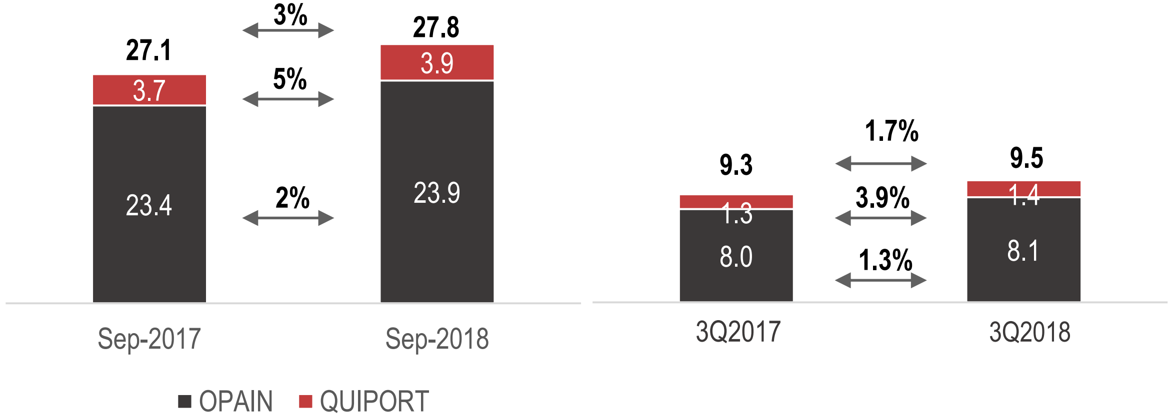
In 3Q18 traffic increased by 11% due to progress made in the works, which are ahead of schedule with a 55% completion rate. Functional unit 1 was 100% completed and delivered to ANI for hand-over.

MVM

In 3Q2018, total traffic was 1.6 million vehicles, stable YoY. Traffic growth is affected by the continuing impact of the drop in oil and gas activity

AIRPORT TRAFFIC

Millions of passengers



El Dorado Airport

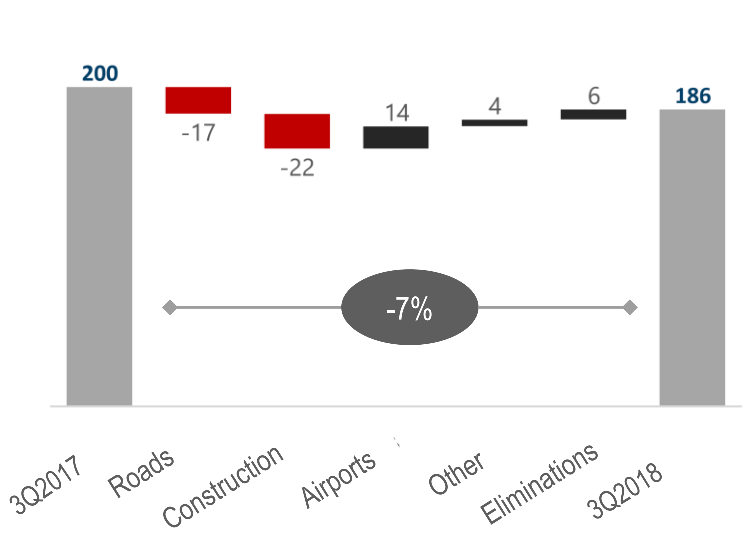
- ✓ Total passenger traffic at El Dorado in 3Q18 was 8 million, growing 1% YoY
- ✓ International passenger traffic increased by 4% in 3Q18
- ✓ National passenger stable growth in 3Q18

Quito Airport

- ✓ The country’s economic reactivation had a positive effect on international travel
- ✓ Increase of 4% in the number of passengers to 1.4 million in the quarter
- ✓ Recovery of domestic travel (+5%)
- ✓ International traffic remains on a positive trend (660,000 passengers in 3Q18, + 3% Y/Y) as a result of new flights

ROAD SEGMENT, CONSTRUCTION AND AIRPORTS CONTRIBUTE POSITIVELY TO EBITDA THAT GROWS 122%

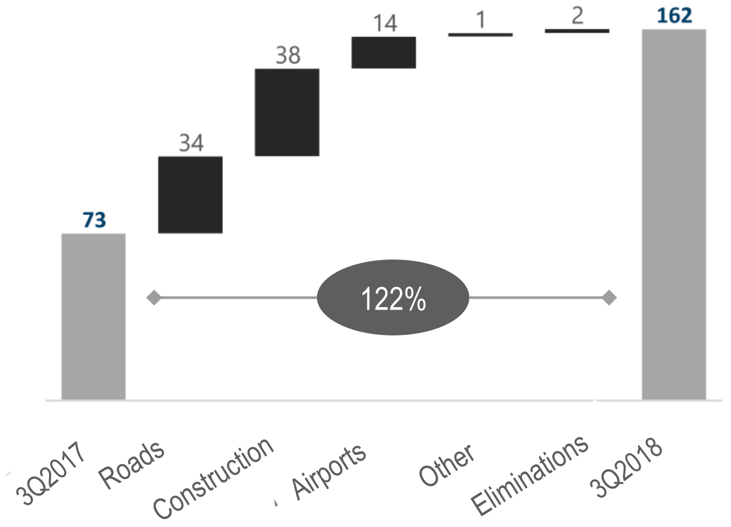
REVENUE
COP Billion



Reduction in revenues due to:

- Reduction in revenues at Green Corridor and MVM road concessions, related primarily to lower construction revenues
- **Positive contribution to revenues of airport concessions of +COP 14 billion** due to increase in airline traffic, particularly in the international segment **Greater gains from the equity method, particularly from the improved net results of Opaín during the period**

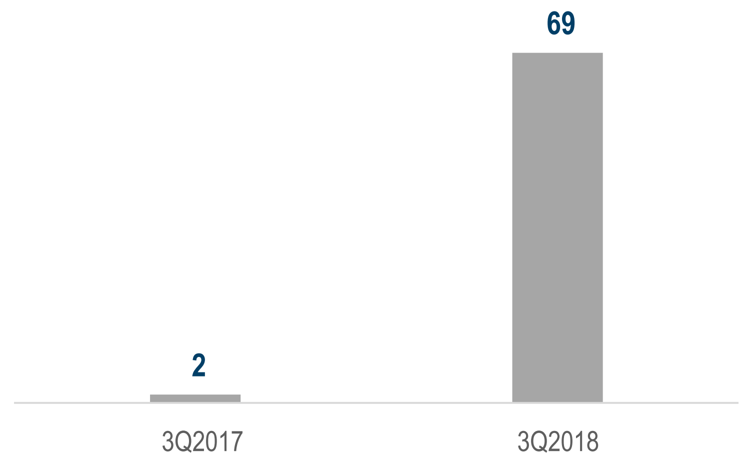
EBIDTA
COP Billion



Increase in EBIDTA due to:

- Greater contribution from construction due to de-recognition in accounting of expenses for the Green Corridor works, in the amount of COP16 billion
- Greater contribution from **ADN +COP 18 billion in financial revenues from valuation of financial assets** materialized at the end of 2017
- Improvement in EBITDA at AKF, which in 3Q17 had been affected by accrual of expenses associated with the weighing station of La María for COP 33 billion
- **P2 profit improved in 2018 thanks to the progress made in the works**

NET PROFIT
COP Billion



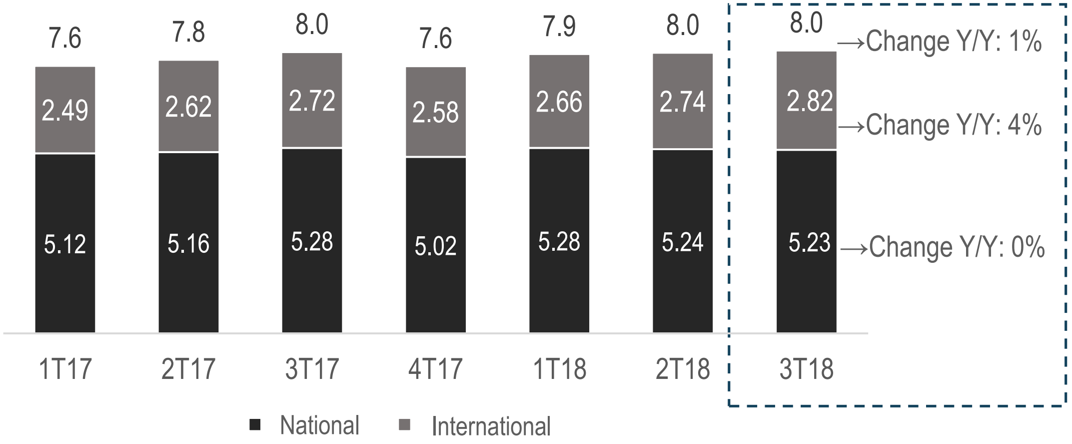
Increase in net profit due to:

- **Improved results at ADN, AKF and P2**
- Positive change in deferred and current taxes

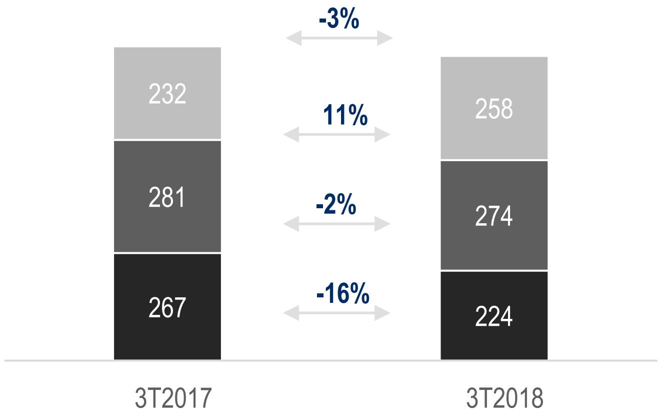
GRUPO ARGOS
ARGOS CELSIA ODINSA

RESULTS OF OPAIN SUPPORTED IN TRAFFIC GROWTH. THE EXTENSION OF COMMERCIAL ZONES BEGINS TO SHOW IMPROVEMENT IN NON-REGULATED REVENUES, WHICH GROW BY 30%

PASSENGERS
MILLIONS OF PASSENGERS



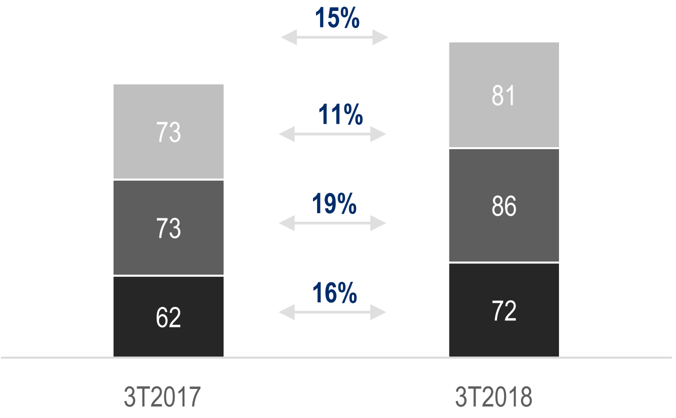
REVENUES (Regulated + Non-Regulated)
COP Billion



Increase in revenues due to:

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

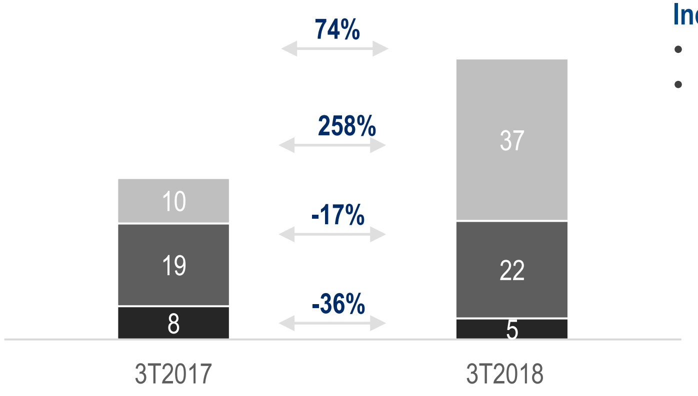
EBIDTA
COP Billion



Increase in EBIDTA due to:

- **Increase** of 11% in **operating revenues** (+COP 26 million), due to increase in international passengers
- Expansion of shopping areas improves non-regulated revenues, with positive impact on EBIDTA

NET PROFIT
COP Billion



Increase in net profit due to:

- Improved operating results
- Use of deferred tax in 3Q2018 on losses from prior periods

■ 1Q ■ 2Q ■ 3Q

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

Cement Business

FOCUS ON EFFICIENCY THAT HAS BEEN REFLECTED IN INCREASE IN EBITDA OF 4% AND NET INCOME OF 13%

3Q2018

REVENUE
COP 2.2 trillion ↑+1% (Y/Y)

EBIDTA
COP 425 billion → Margin 19.2%

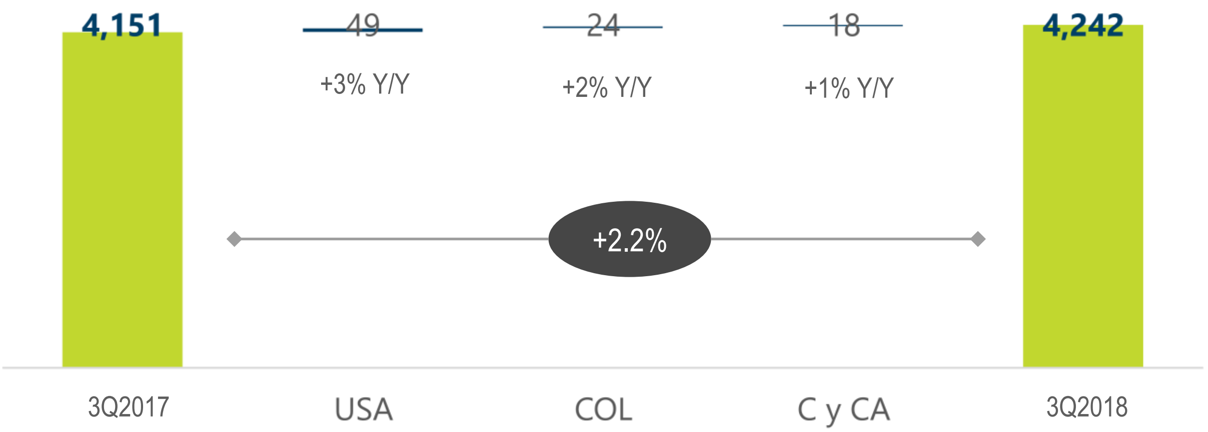
Net Profit
COP 74 billion

HIGHLIGHTS OF THIS QUARTER

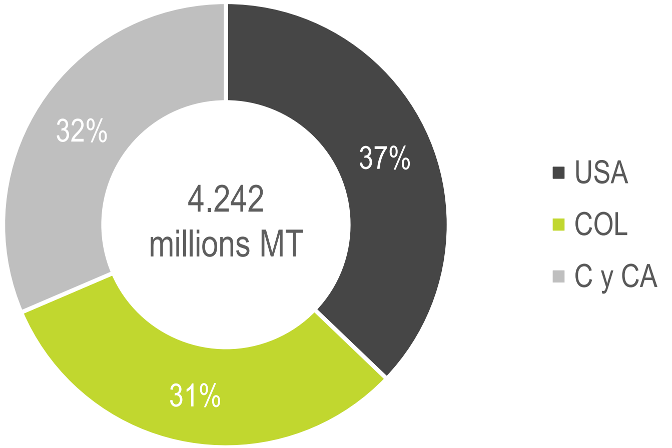
- **Closing of a syndicated loan for USD 600 million**, which demonstrates the financial system's support for the Company's financial strategy
  - Maturities less than 12 months old are today 19% of total debt
  - **The debt profile improves** from 5.15 to 6.04 years
  - **Rate improves by 30 bp**
- The BEST program continues to generate savings and tangible results for the Company
  - **Administration and sales expenses down -5.30% Y/Y** (administration expenses down -11.40%)
  - Efficiency plan in USA produced a **23% reduction in energy costs**
- EBIDTA margin remains stable above 19%.
- 6-Day improvement in working capital in September 2018 that translated into a positive operating cash flow on working capital of COP 22 bn

GREATER DISPATCHES TO CIVIL WORKS IN COLOMBIA + 53% YoY, CONFIRM THE LEADERSHIP OF CEMENTOS ARGOS AS THE MAIN PROVIDER OF CONCRETE FOR THE INFRASTRUCTURE PROJECTS IN THE COUNTRY

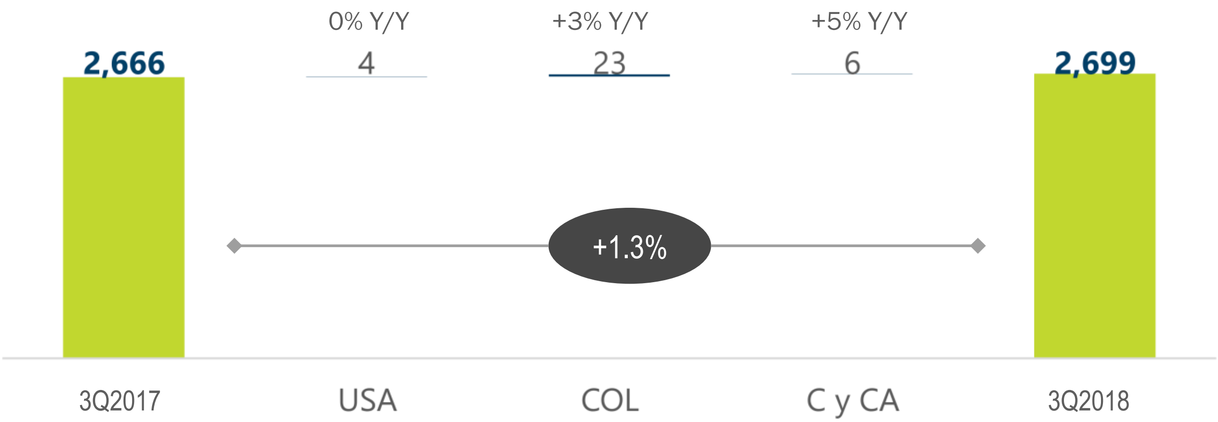
CEMENT VOLUMES
(Tons, thousands)



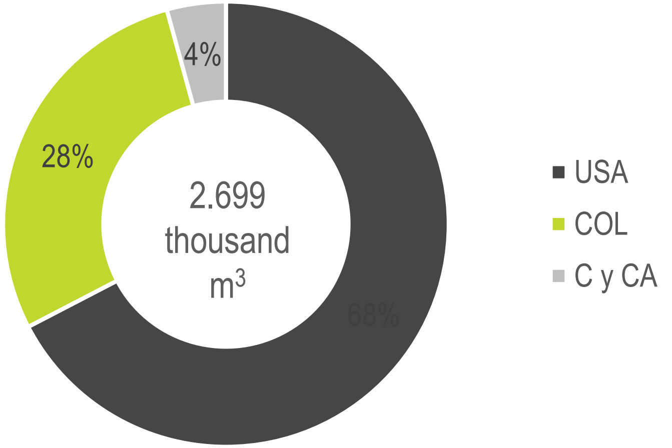
CEMENT SALES
3rd quarter 2018



CONCRETE VOLUMES
(Thousands of m^3)

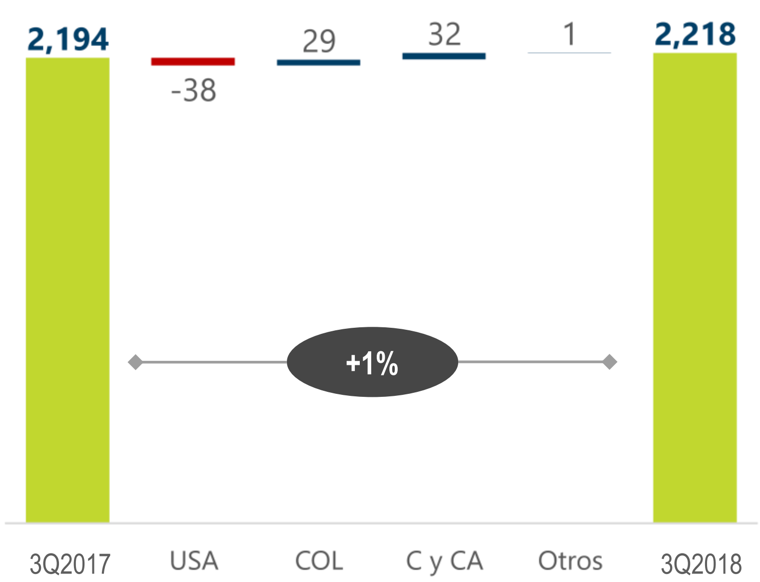


CONCRETE SALES
3rd quarter 2018



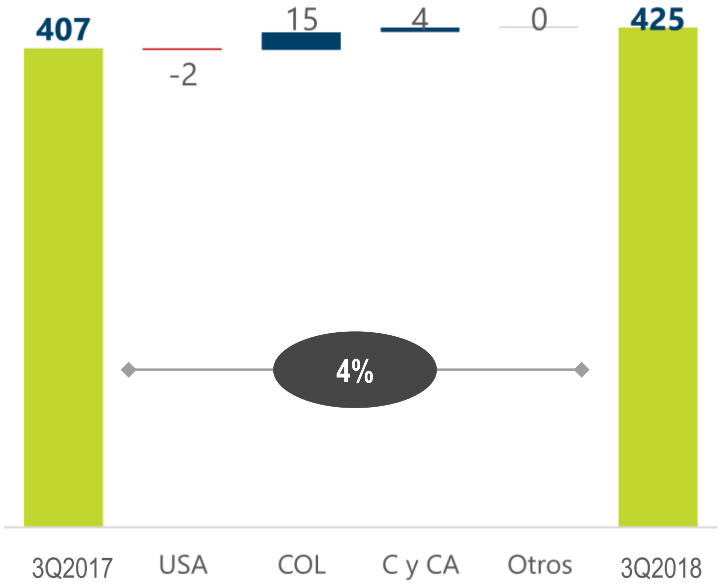
COMMERCIAL EFFORTS + DECREASE IN SG&A+ IMPROVEMENT IN CAPITAL STRUCTURE = NET INCOME GROWING AT 13%

REVENUE
COP Billion



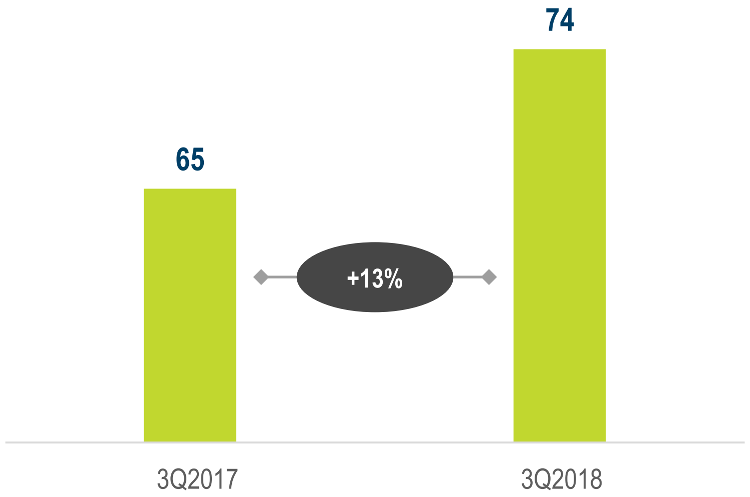
Increase in revenues due to:
- **Growth** in **consolidated cement and concrete volumes** (+2% Y/Y and +1.3% Y/Y, respectively), driven by **improved results in Colombia and Central America**
- Improved **cement volumes in Colombia (+1.7%), above the market trend (-0.5%)**
- Greater concrete shipments to infrastructure and civil works projects (+53%) in Colombia, where Argos has demonstrated its leadership
- Argos One with outstanding commercial results (60% of cement orders and 43% of concrete orders in Colombia)

ADJUSTED EBITDA*
COP Billion



Reduction in **Adjusted EBIDTA** due to:
- Stable EBIDTA in USA based on lower energy costs (-23% Y/Y)
- In Colombia EBIDTA was affected by maintenance at the plant in Cartagena (21 days) and an increase in energy prices
- 2% growth of adjusted EBITDA in Colombia
- 3.5% growth of EBIDTA in CCA

NET PROFIT
%



Increase in net profit:
- Net income reflects operating improvements and lower financial costs

* YTD adjusted EBIDTA in 2017 excludes non-recurring indemnity payments associated with the BEST program (COP 44 trillion)
* YTD adjusted EBIDTA in 2018: excludes non-recurring indemnity payments associated with the BEST program (COP 10 trillion), the fine imposed by the Superintendence of Industry and Commerce (COP 74 trillion) and the sale of electric power plants in Colombia (COP 79 trillion))

Energy Business

GRUPO ARGOS
ARGOS CELSIA ODINSA

CELSIA CONTINUES TO ADVANCE ON THE STRENGTHENING AND SIMPLIFICATION OF ITS STRUCTURE AS AN ANSWER TO THE CHALLENGES IMPOSED BY ITS GROWTH STRATEGY

Celsia Solar Yumbo

3Q2018

REVENUE

COP 852 billion ↑8.5% (Y/Y)

EBIDTA

COP 259 Billion → Margin 30.5%

-12% Y/Y

Net Profit

COP 64 billion

For controlling company

COP 46 billion

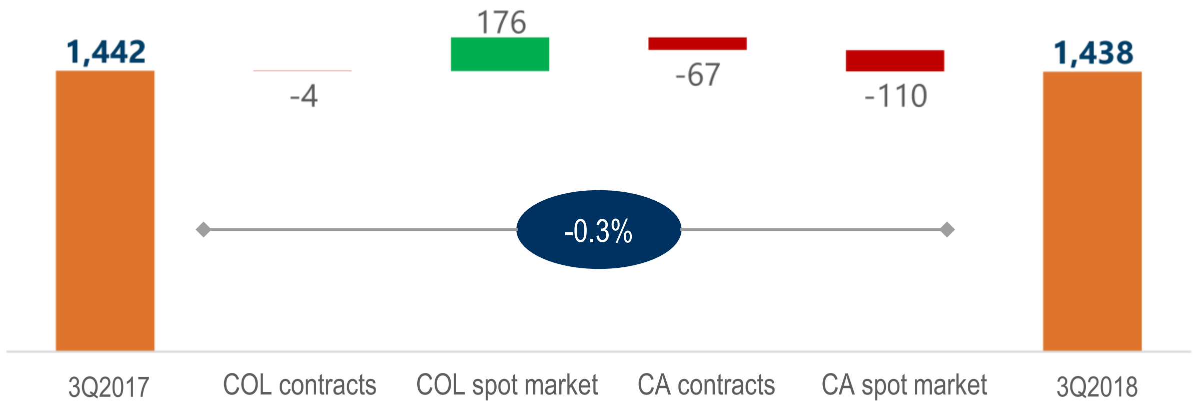
HIGHLIGHTS OF THIS QUARTER

- An announcement was made on a **possible acquisition of Celsia assets by Epsa.**
- Rationale:
  - **Celsia would consolidate its operation in Colombia through EPSA**
  - EPSA would have a **larger share of the Colombian electricity market, while diversifying its geographies and technologies**, which enhances its organizational capabilities and reduces energy portfolio management costs
- **Increase of stake of interest in Begonia, to 57%.** It has 4 wind power generation projects located in La Guajira, and which have obtained environmental licenses. In total, the projects have installed capacity of 330 MW.
- In **Panama it announced the acquisition of Divisa Solar**: a plant with 9.9 MW capacity and a 2.8 km transmission line. The first solar energy park in Panama
- **Plan5Caribe is moving forward and is expected to be fully on stream by early 2019.**. With all the projects in operation, T&D revenues will increase by COP 81 billion in 2019

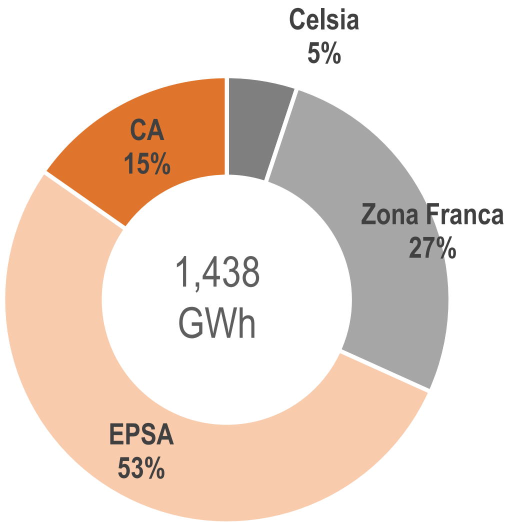
12% GROWTH IN SALES TO THE NON-REGULATED MARKET IN COLOMBIA, ABOVE THE MARKET'S 6% GROWTH RATE, THANKS TO ACTIVE COMMERCIAL EFFORTS

GENERATION

GWh

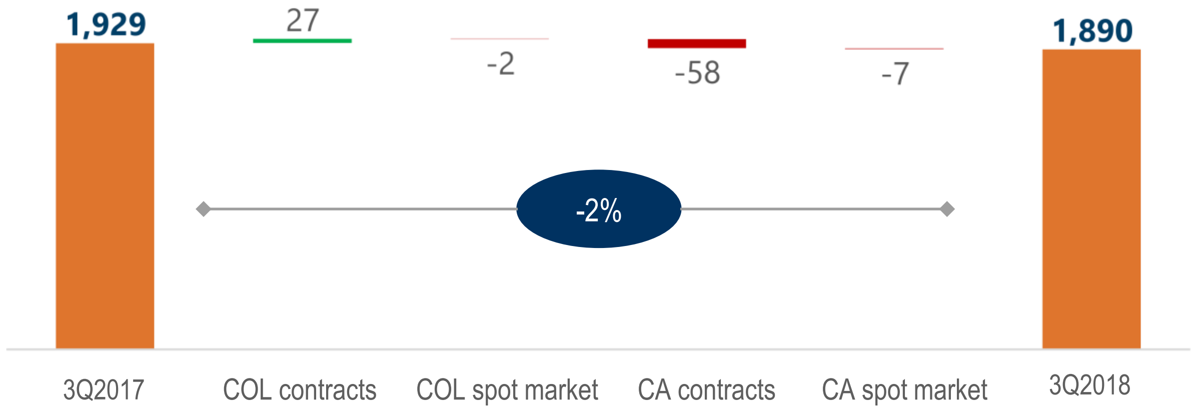


BREAKDOWN OF GENERATION



CHANGE IN ELECTRICITY SALES

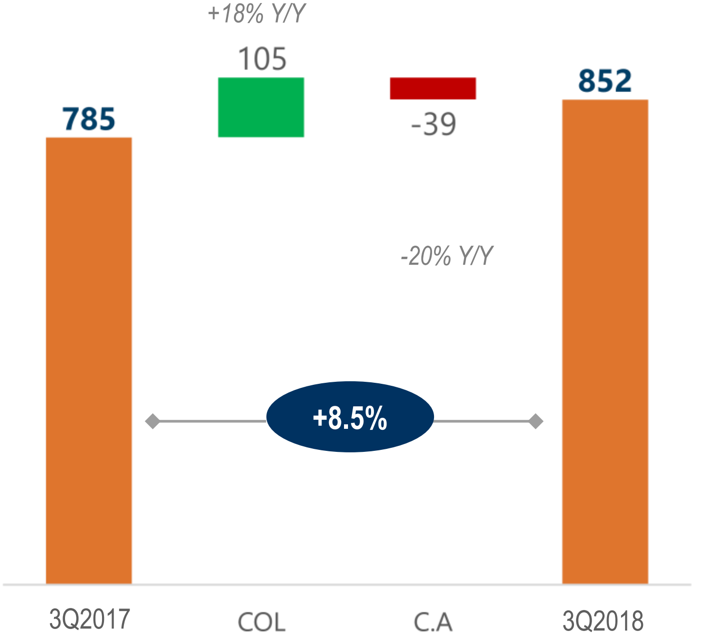
GWh



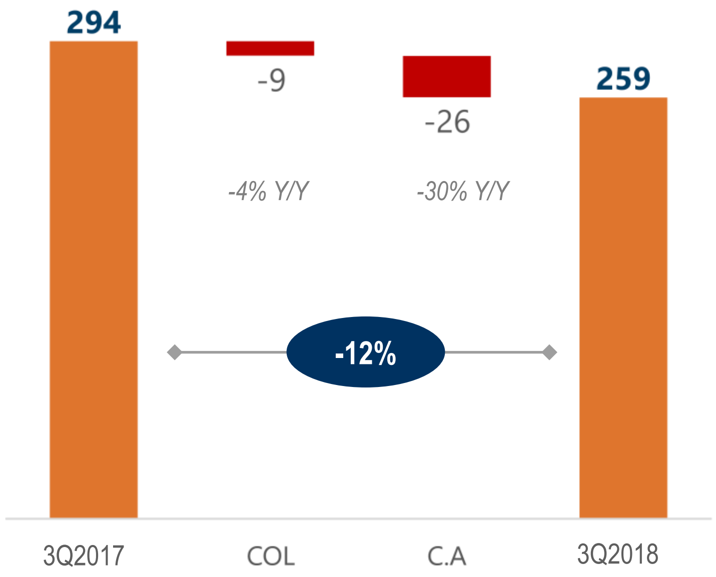
- ✓ Energy sales decreased by 2%. Highlight: **more contract-based sales in Colombia**
- ✓ **Generation remains stable**. Highlight:
  - ✓ **Lower contribution from Epsa due to commercial strategy**
  - ✓ **Thermal generation in Colombia increased by 83%** due to greater demand from Zona Franca, caused by restrictions faced in the Caribbean region
  - ✓ Reduction in generation in Central America due to lower demand at Cativá and ending of some power and energy contracts of this same plant
- ✓ **Average energy price in the spot market in 3Q18 = 92 $/kWh** (-4% Y/Y). **Average price of contracts covering the regulated market = COP 189/kWh (+7% Y/Y)**

REVENUES GREW BY 8% DRIVEN BY GREATER THERMAL GENERATION IN COLOMBIA

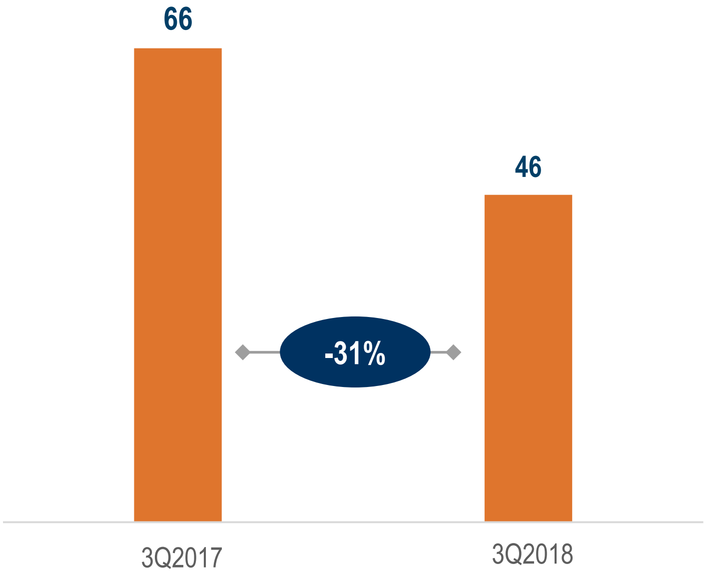
REVENUE
COP billion



EBIDTA
COP billion



NET PROFIT OF THE CONTROLLING COMPANY
%



Increase in revenues due to:

- **In Colombia** revenues totaled COP 323 billion **(+21% Y/Y) due to greater spot market sales**
- **Revenues of the T&D business grew by 6%**
- **Retail distribution revenues (+13% Y/Y).** Positive trend due to higher sales prices in the regulated market and greater demand in the non-regulated market
- **Gas commercialization and transportation** totaled COP 27 billion **(+109% Y/Y)**

Reduction in EBIDTA due to:

- **Consolidated cost of sales of COP 623 billion (+18% Y/Y).** In Colombia the cost of sales increased by 29% Y/Y, **explained mainly by the LNG prices**
- Colombia contributed EBIDTA of COP 199 billion (-4% Y/Y), accounting for 77% of consolidated EBIDTA
- Generation in Central America contributed USD 21 million (-28% Y/Y). Central America´s EBIDTA accounted for 23% of consolidated EBIDTA

Real Estate Business

GRUPO ARGOS

ARGOS CELSIA ODINSA

PACTIA DIVESTS OF REAL ESTATE ASSETS FOLLOWING MATERIALIZATION OF INVESTMENT THESIS

GRUPO ARGOS Urban Development

- Cash flow in 3Q18 totaled COP 8 billion, of which COP 6 billion is from the sale of plots of land
- Revenues totaled COP 31 billion, including issuing of property titles for COP 4 billion on 48,000 m^2, valuations of Grupo Argos and deferred revenues.

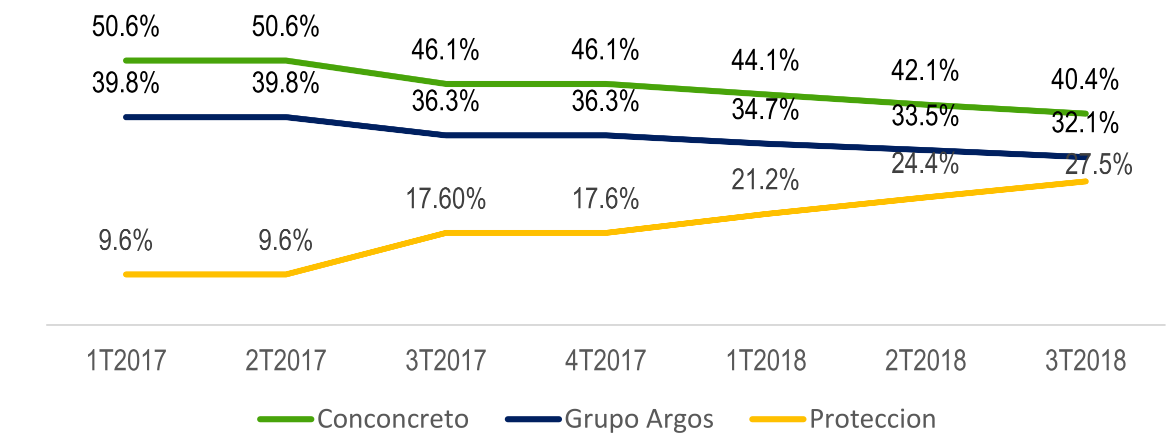
PACTIA

- A call to capitalize was made to Protección for COP 85 billion in July, through which it fulfills its commitment to invest COP 600 billion
- A profit distribution of COP 30 billion was made in July
- The following assets were divested::
  - Viva Villavicencio
  - Viva Sincelejo
  - San Pedro Plaza

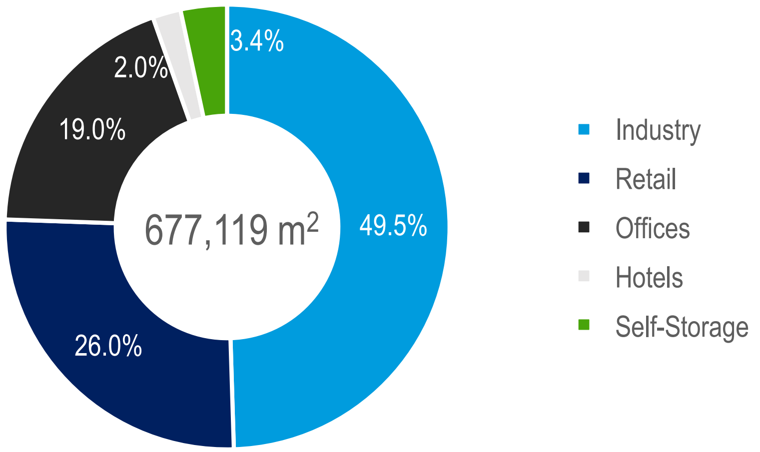
  Contributions refund
- Over this divestments, the investment committee approved a refund of contributions for COP 268 billion in October

GROSS CASH REVENUE INCREASED BY 22%, ADJUSTED BY THE PROFIT GENERATED FROM THE SALE OF ASSETS

PARTICIPATION IN PACTIA
%



GLA
m2



REVENUES AND NOI
COP million

	3Q2018	3Q2017	Change (%)	2018	2017	Change (%)
Effective gross revenue	81,504	51,583	58%	213,752	155,051	38%
Operating costs	16,930	13,423	26%	61,569	45,892	34%
Net operating income	64,574	38,160	69%	152,183	109,158	39%
Consolidated EBIDTA	50,037	27,017	85%	107,836	77,903	38%
EBIDTA margin	61%	52%	902 pb	50%	50%	20pb

NOI
COP billion