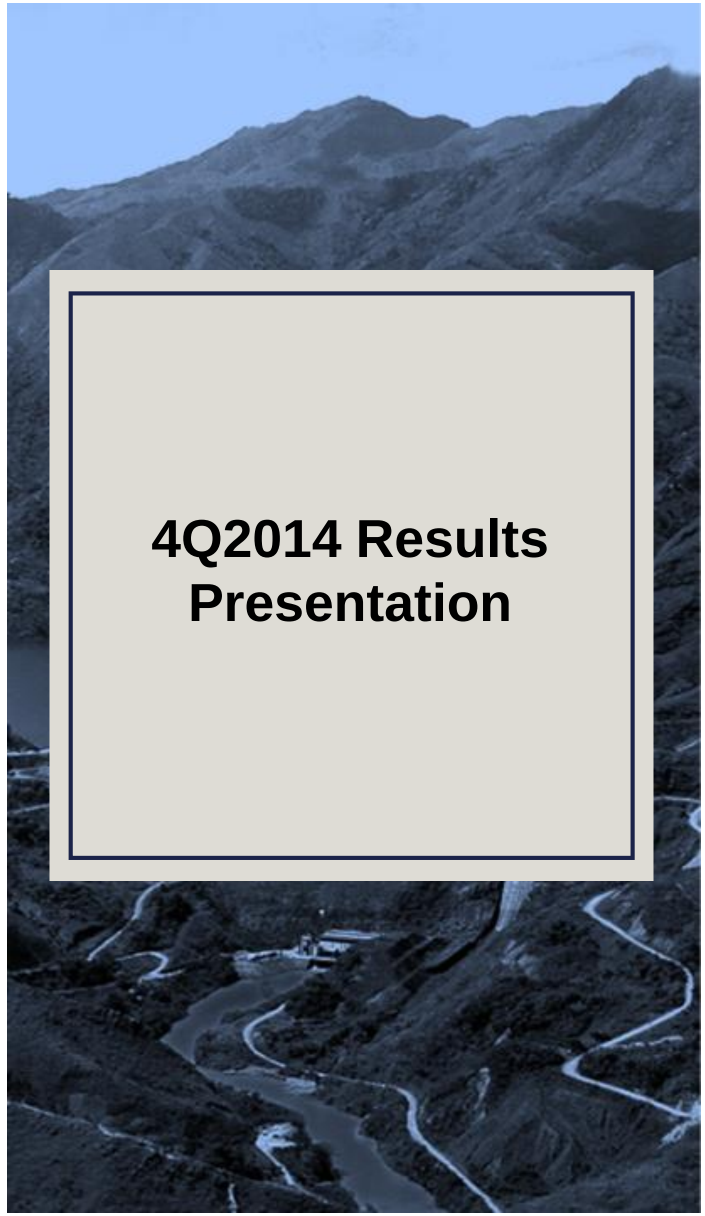
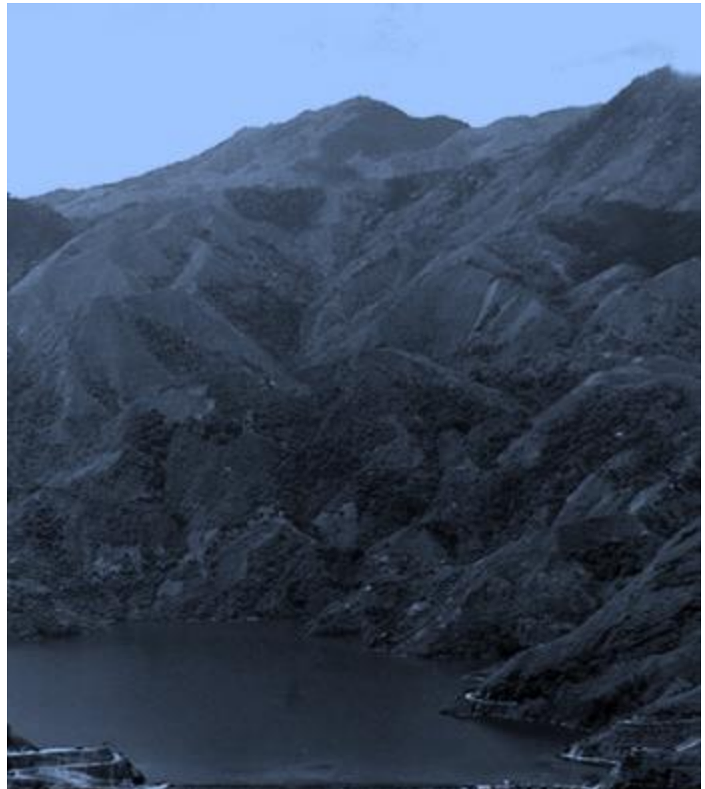


4Q2014 Results Presentation

GRUPO ARGOS


DISCLAIMER

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

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

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

GRUPO ARGOS

Highlights

17% Revenues growth

9% Ebitda growth

29% Net Profit growth

8% cement and 18% ready mix concrete increase in volumes

Closed the acquisition of assets in Panamá and Costa Rica

Began construction works on its Aguadulce port

Strategic alliance with Conconcreto

Consolidated Results

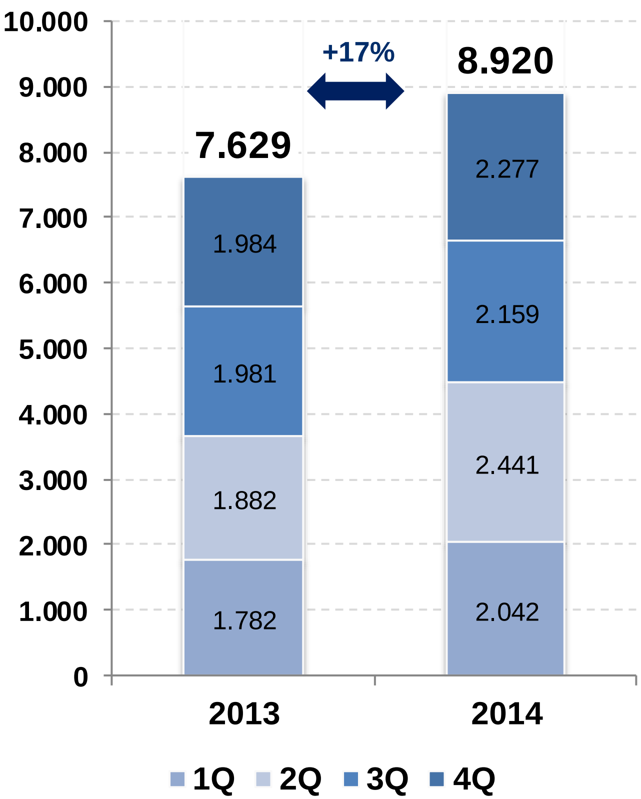
GRUPO ARGOS

	4Q			Jan. - Dec.			Jan. - Dec. Normalized		
Billion COP$	**2014**	**2013**	**Var. (%)**	**2014**	**2013**	**Var. (%)**	**2014**	**2013**	**Var. (%)**
Revenues	2.277	1.984	15	8.920	7.629	17	8.662	7.572	14
Costs & SG&A	2.007	1.721	17	7.403	6.282	18	7.182	6.233	15
Operating Profit	270	263	3	1.517	1.347	13	1.480	1.339	11
EBITDA	**403**	**428**	**-6**	**2.072**	**1.907**	**9**	**2.029**	**1.899**	**7**
EBITDA Margin (%)	*17,7*	*21,6*		*23,2*	*25,0*		*23,4*	*25,1*	
Million US$									
Revenues	1.047	1.037	1	4.472	4.082	10	4.332	4.052	7
Costs & SG&A	923	900	3	3.711	3.361	10	3.592	3.335	8
Operating Profit	124	137	-10	761	721	6	740	717	3
EBITDA	**188**	**224**	**-16**	**1.047**	**1.023**	**2**	**1.015**	**1.016**	**-0**
EBITDA Margin (%)	*18,0*	*21,6*		*23,4*	*25,1*		*23,4*	*25,1*	

Financial Results

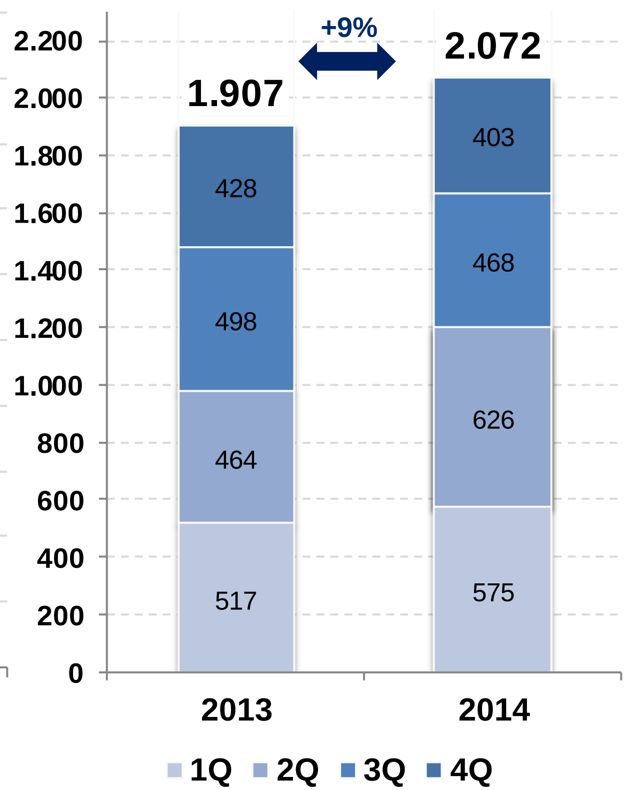
Revenues

COP$ Billion

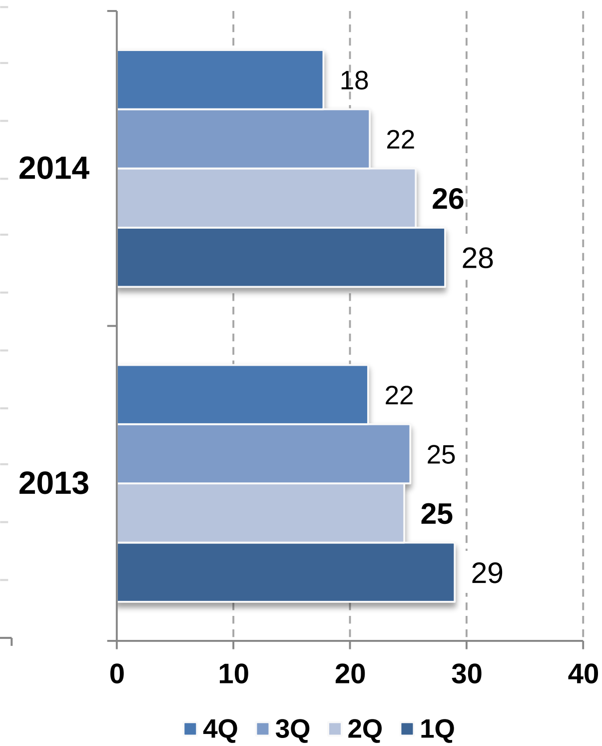


EBITDA

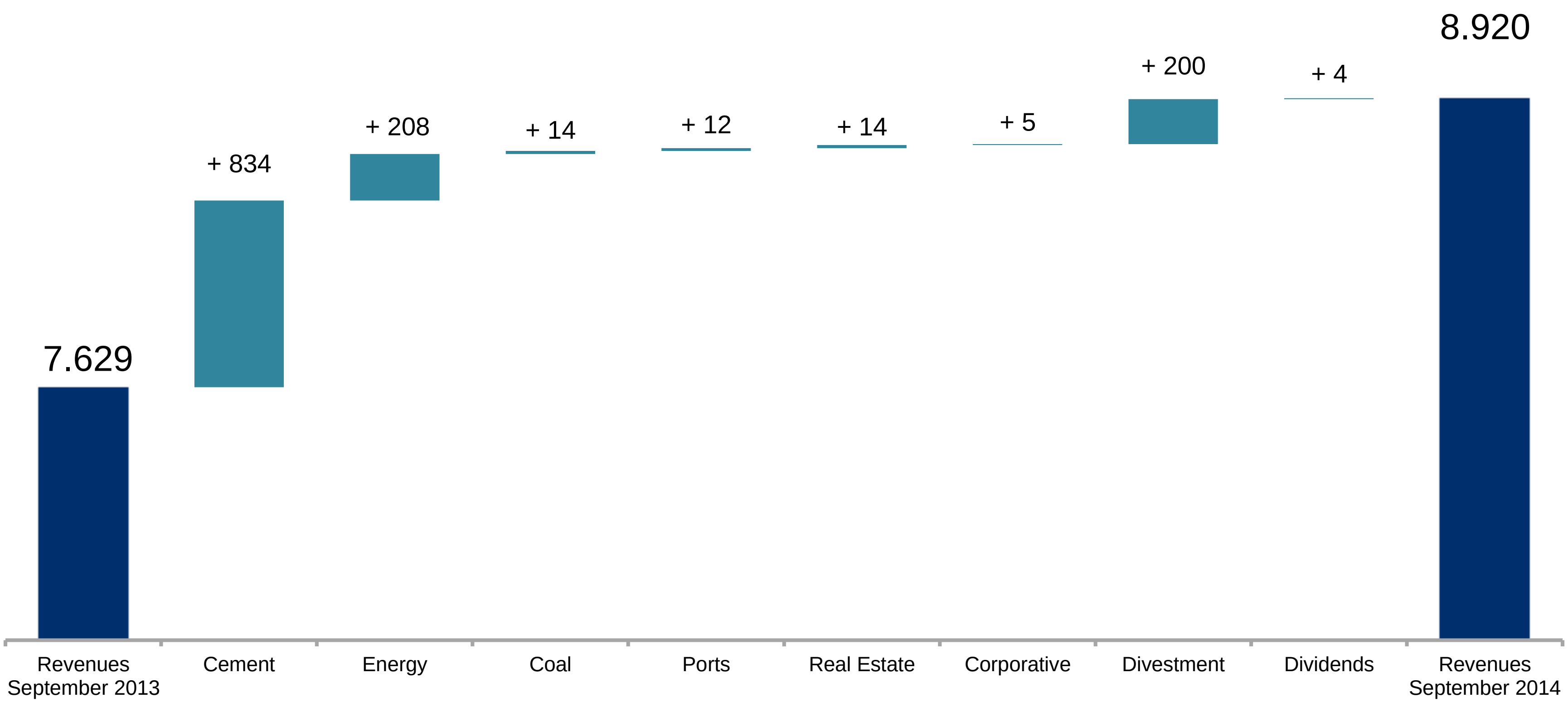
COP$ Billion



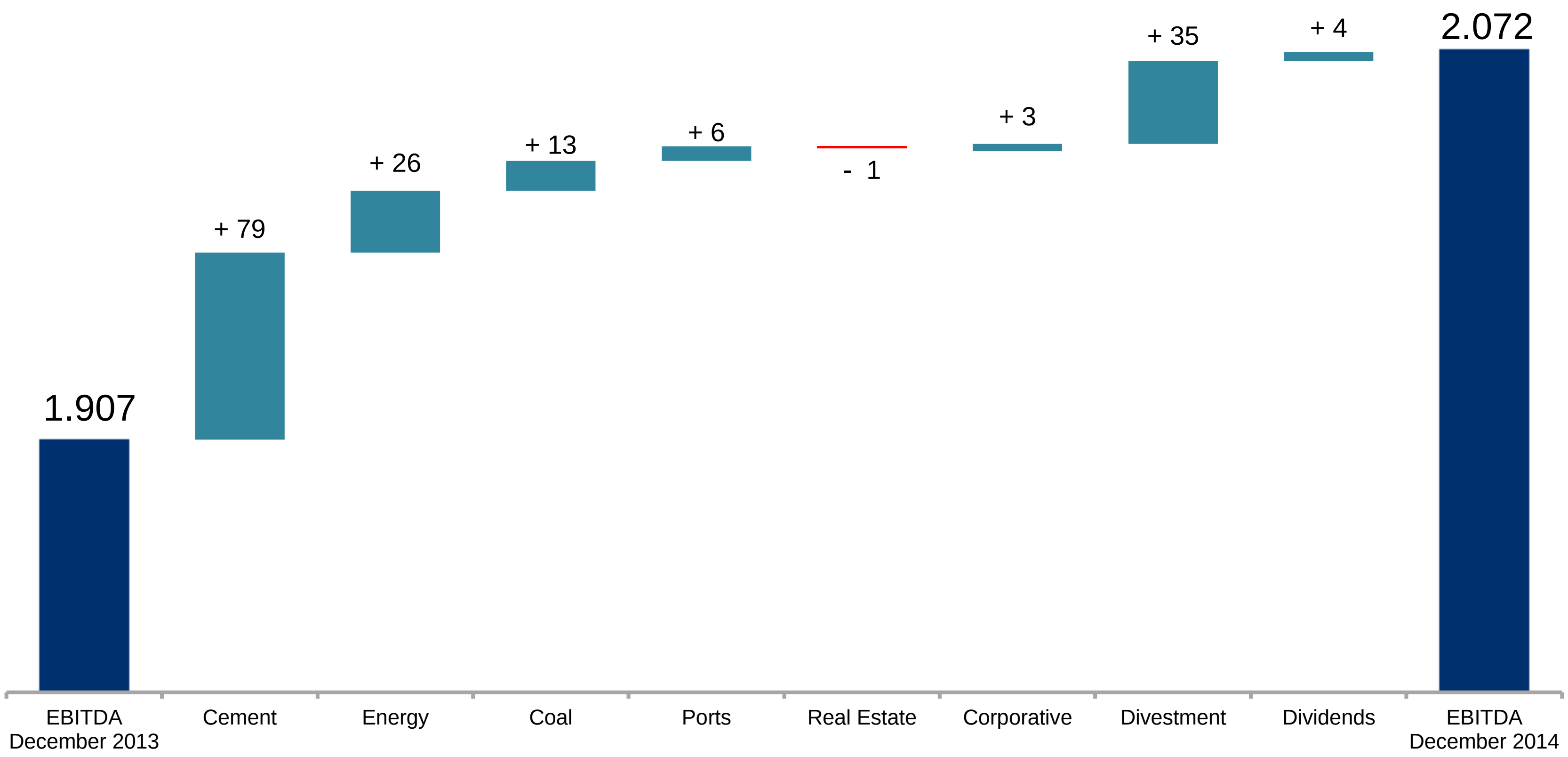
EBITDA margin (%)



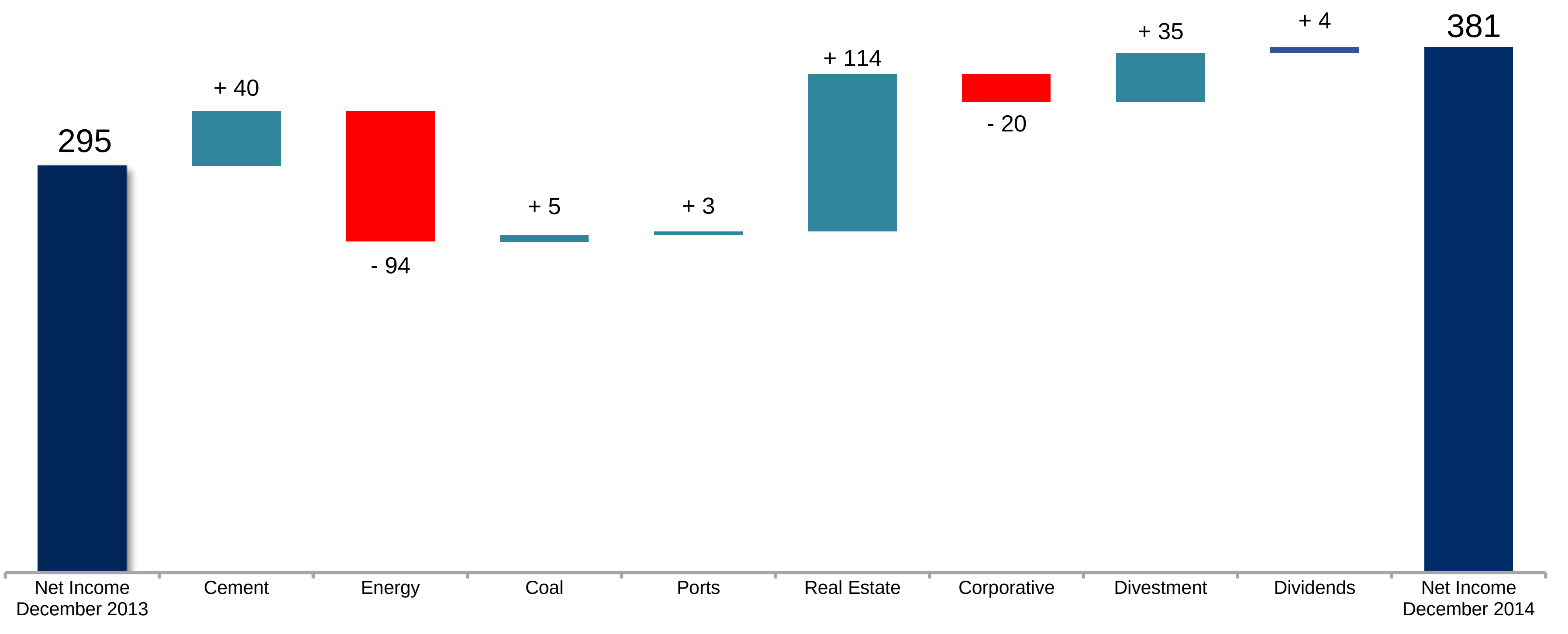
Consolidated Results- Renevues



Consolidated Results - EBITDA



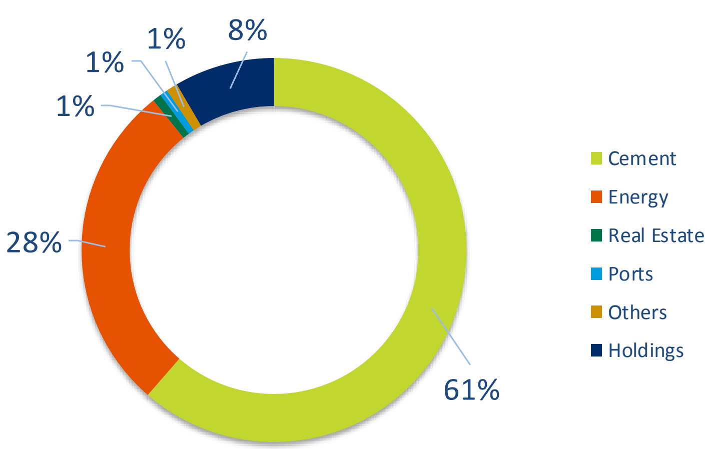
Consolidated Results – Net Income



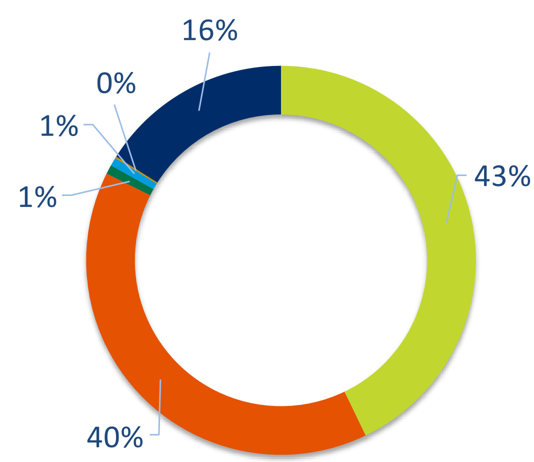
Business Results

Million COP$	Cement	Var.	Energy	Var.	Real Estate	Var.	Ports	Var.	Others	Var.	Holdings	Var.	Elimination	Consolidated	Var.
Revenues	4.253	**16%**	1.928	**10%**	51	**9%**	45	**22%**	66	**35%**	584	**72%**	-285	**6.643**	**18%**
Gross Income	987	20%	734	15%	38	11%	13	54%	7	384%	370	27%	-234	1.915	20%
Gross Margin	*23,2%*		*38,0%*		*74,0%*		*28,9%*		*9,9%*		*63,3%*			*28,8%*	
EBIT	503	10%	636	15%	14	-25%	7	101%	-2	84%	299	26%	-209	1.247	15%
EBIT Margin	*11,8%*		*33,0%*		*26,9%*		*15,3%*		*-3,7%*		*51,1%*			*18,8%*	
EBITDA	805	**8%**	742	**14%**	14	**-23%**	13	**37%**	3	**124%**	302	**26%**	-210	**1.669**	**13%**
EBITDA Margin	***18,9%***		***38,5%***		***27,9%***		***28,6%***		***4,0%***		***51,6%***			***25,1%***	
Net Income	218	**69%**	171	**-17%**	94	**660%**	-0	**99%**	-9	**31%**	229	**28%**	-371	**332**	**73%**
Net Margin	***5,1%***		***8,9%***		***182,2%***		***-0,1%***		***-13,4%***		***39,3%***			***5,0%***	

Revenues



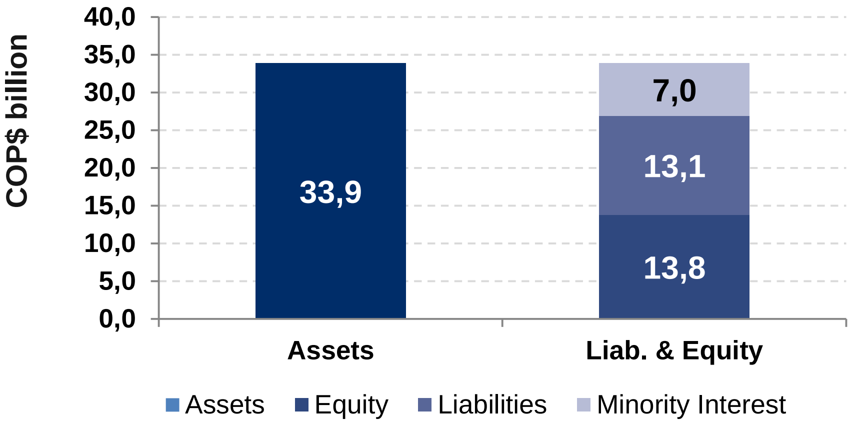
EBITDA



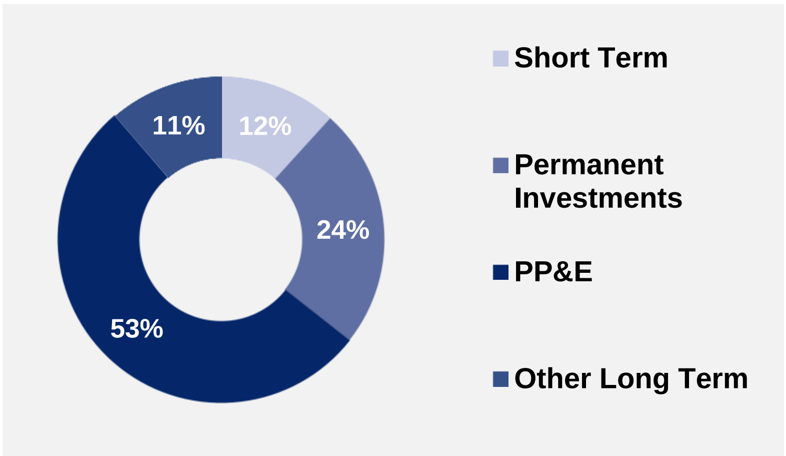
Consolidated Balance Sheet Sep.2014

GRUPO ARGOS

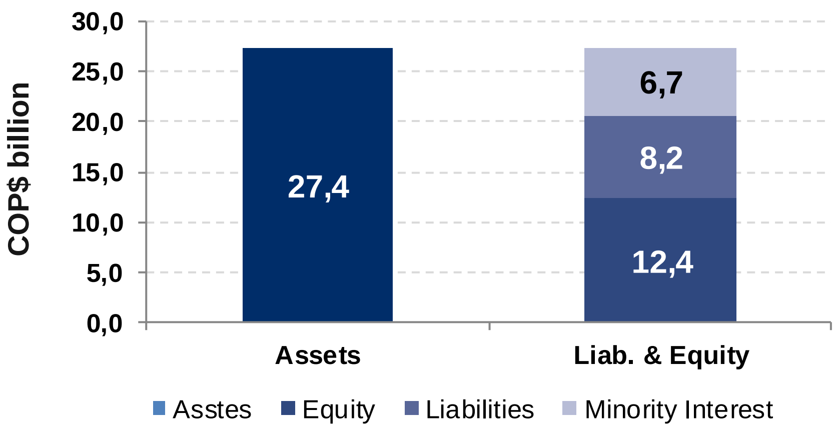
December 2014



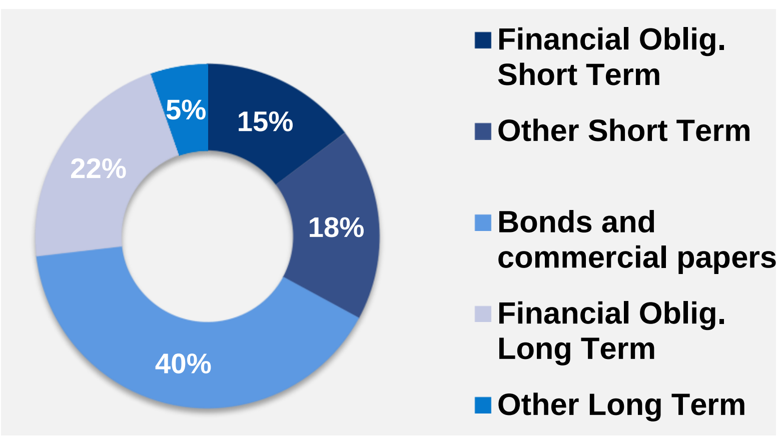
Assets



December 2013



Liabilities



Non-Consolidated Results

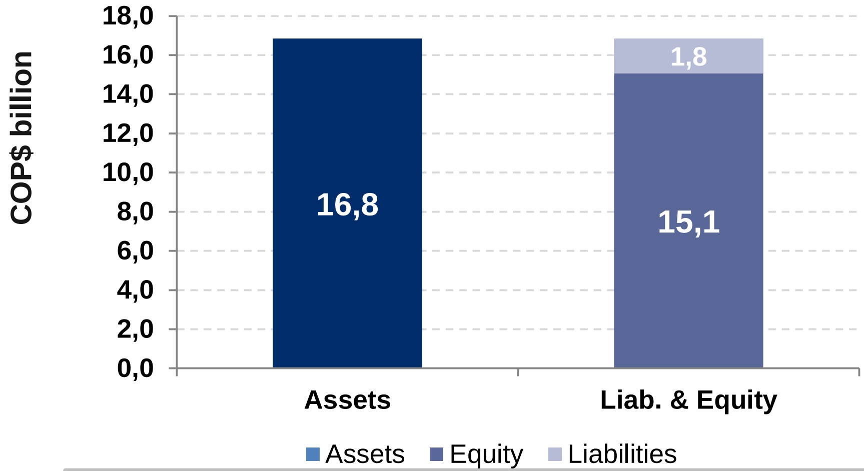
GRUPO ARGOS

	4Q			Jan. - Dec.			Jan. - Dec. Normalized		
Billion COP$	**2014**	**2013**	**Var. (%)**	**2014**	**2013**	**Var. (%)**	**2014**	**2013**	**Var. (%)**
Revenues	62	137	-55	694	517	34	467	396	18
Costs & SG&A	40	36	11	354	160	121	139	111	25
Operating Profit	22	101	-78	340	357	-5	328	285	15
EBITDA	**25**	**102**	**-75**	**348**	**360**	**-3**	**335**	**287**	**17**
EBITDA Margin (%)	*40,3*	*74,5*		*50,1*	*69,6*		*71,7*	*72,5*	
Million US$									
Revenues	29	72	-60	354	277	28	2.343	212	1.005
Costs & SG&A	19	19	NA	181	86	111	697	59	1.074
Operating Profit	10	53	-81	173	191	-9	1.646	153	979
EBITDA	**12**	**53**	**-77**	**178**	**193**	**-8**	**168**	**154**	**9**
EBITDA Margin (%)	*40,3*	*74,5*		*0,5*	*69,6*		*0,1*	*72,5*	

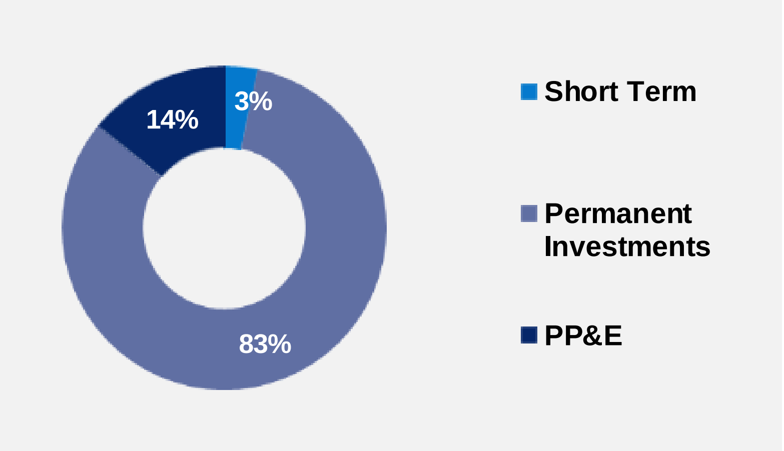
Non-Consolidated Balance Sheet Dec.2014

GRUPO ARGOS

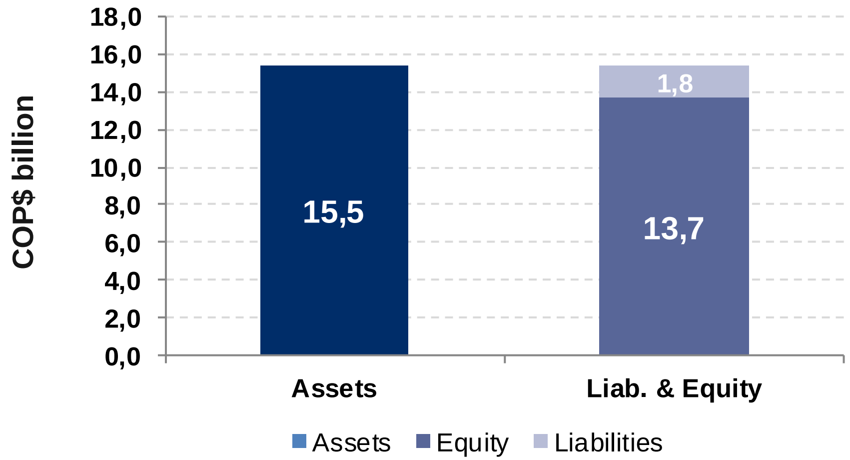
December 2014



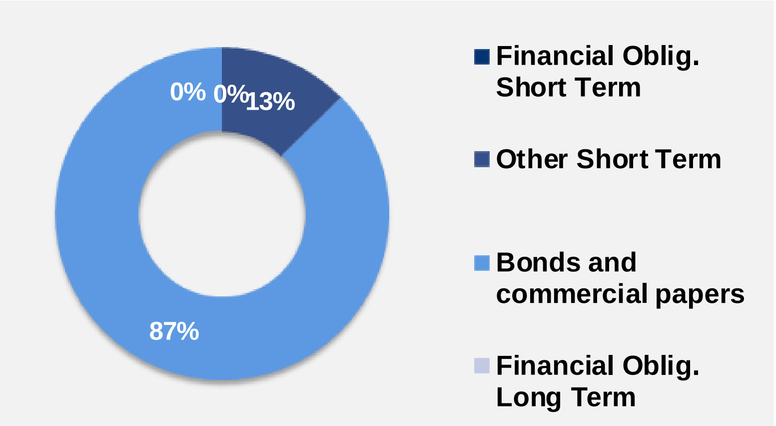
Assets



December 2013



Liabilities



Cement Business

Highlights

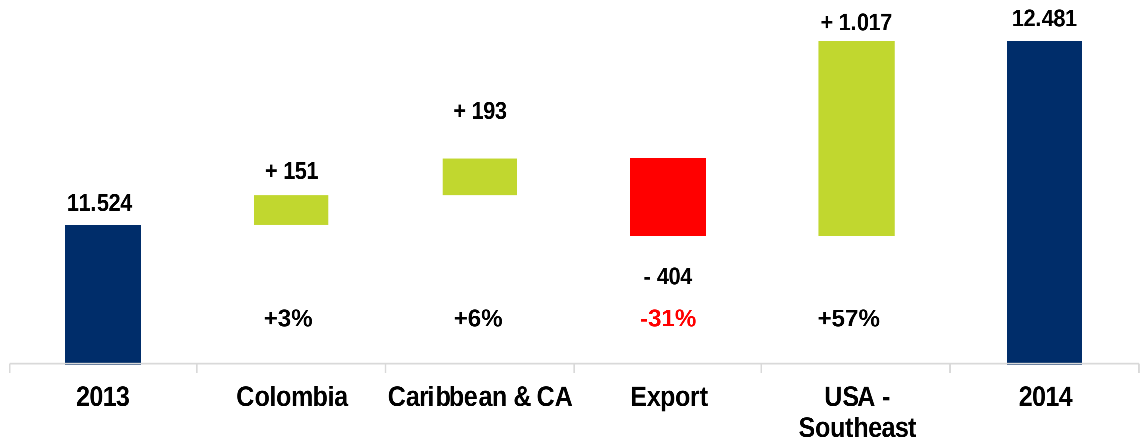
Atlanta Hawks stadium

The last quarter of the year, the organization reported 51% growth in cement shipments compared to the same period in 2013.

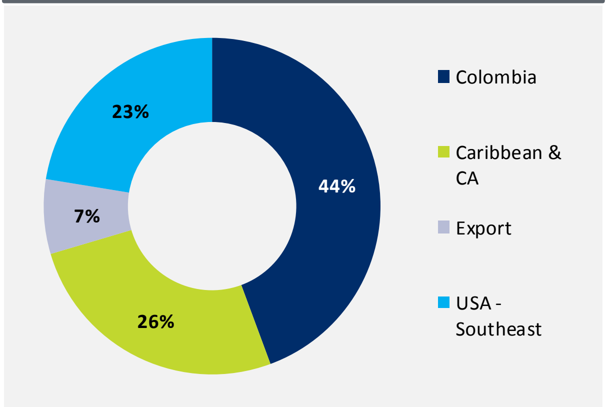
Jan – Dec Volumes

GRUPO ARGOS

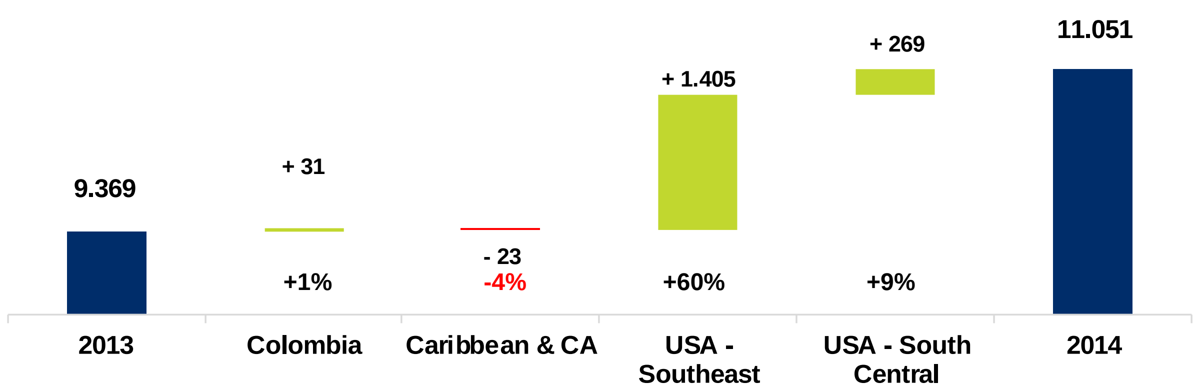
Cement



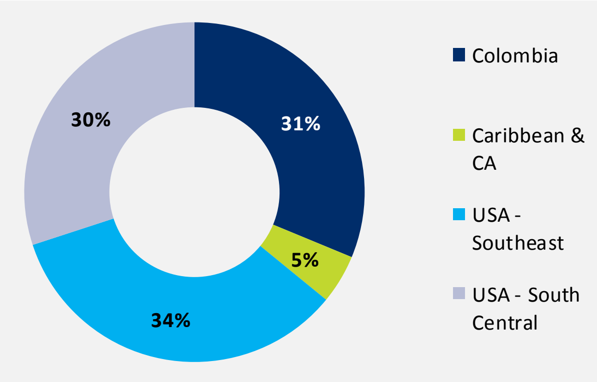
Cement sales



Ready mix concrete



Concrete sales

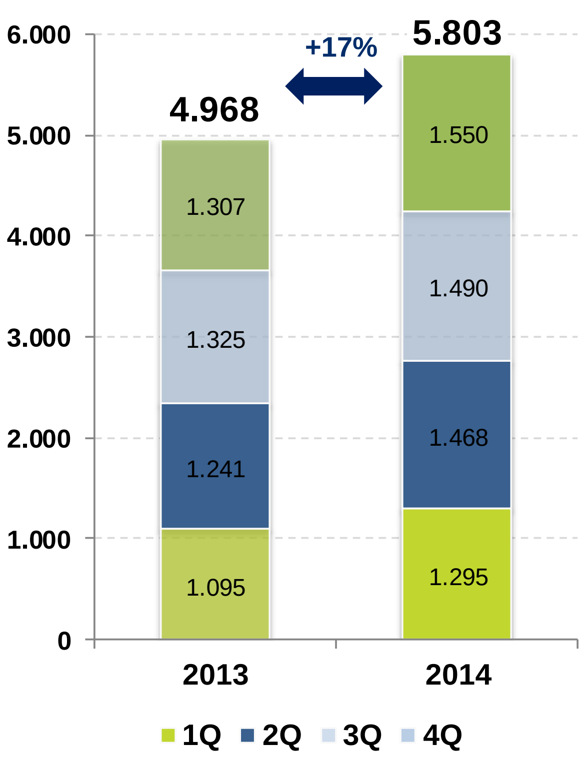


Financial Results

GRUPO ARGOS

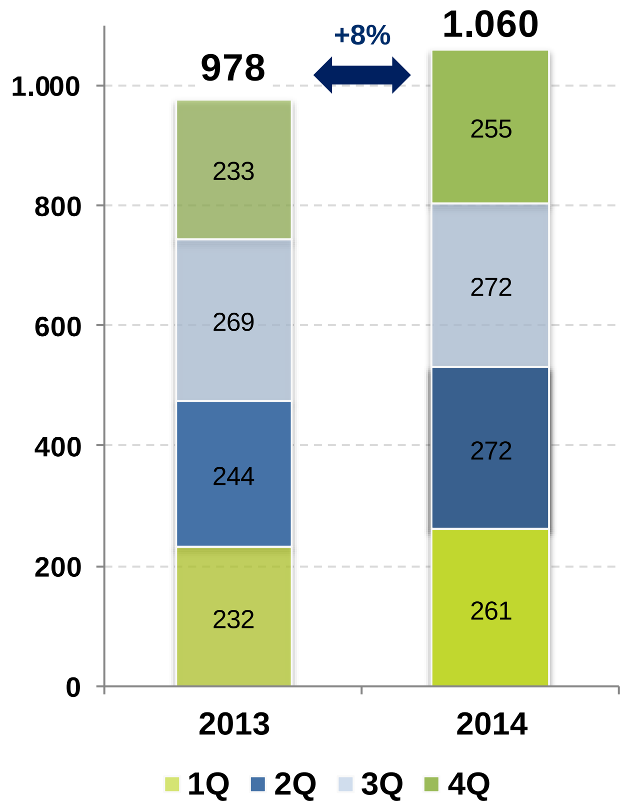
Revenues

COP$ Billion

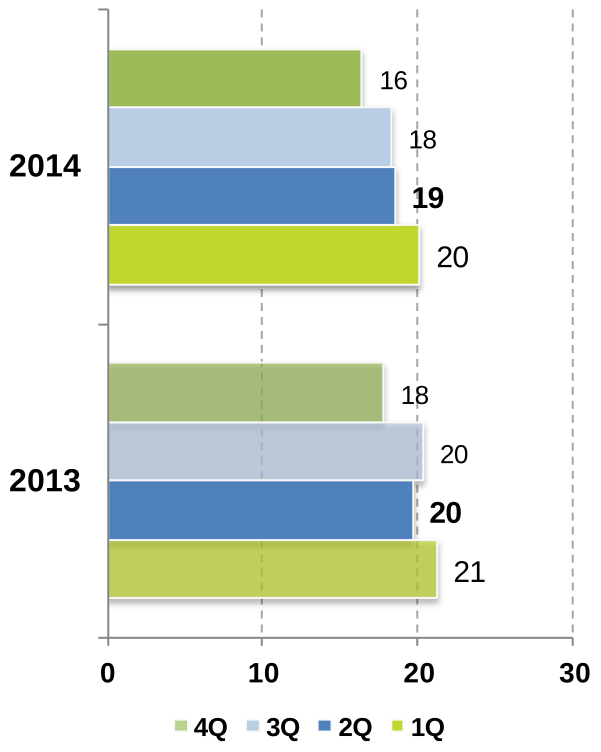


EBITDA

COP$ Billion



EBITDA margin (%)



Energy Business

GRUPO ARGOS

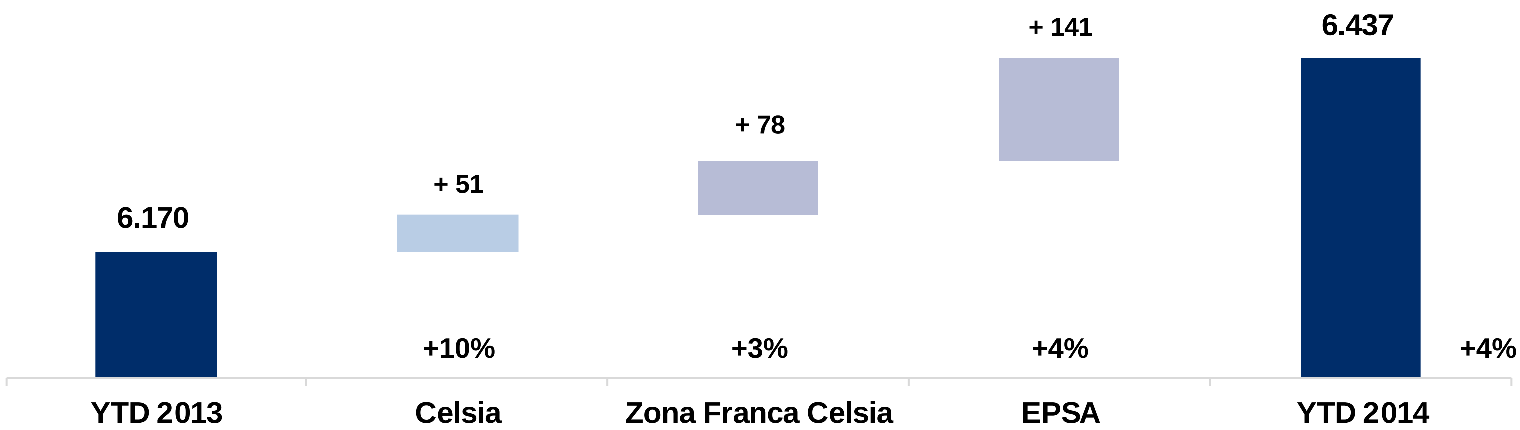
Highlights

On December 2nd, Celsia closed the acquisition of energy assets is Panama and Costa Rica.

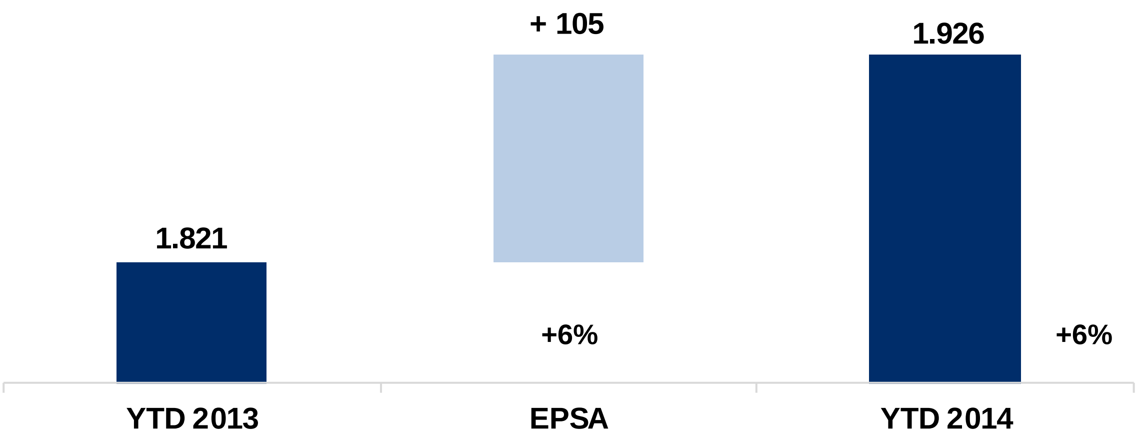
Jan. – Dec. Volumes Gx and Dx

GRUPO ARGOS

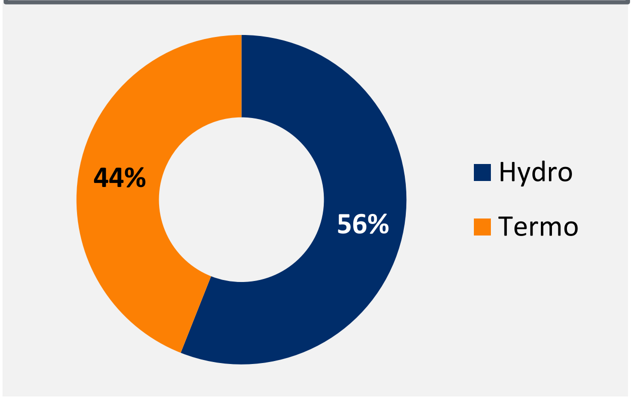
Generated Energy in GWh



Energy end-user sales in GWh



Generation by technology type

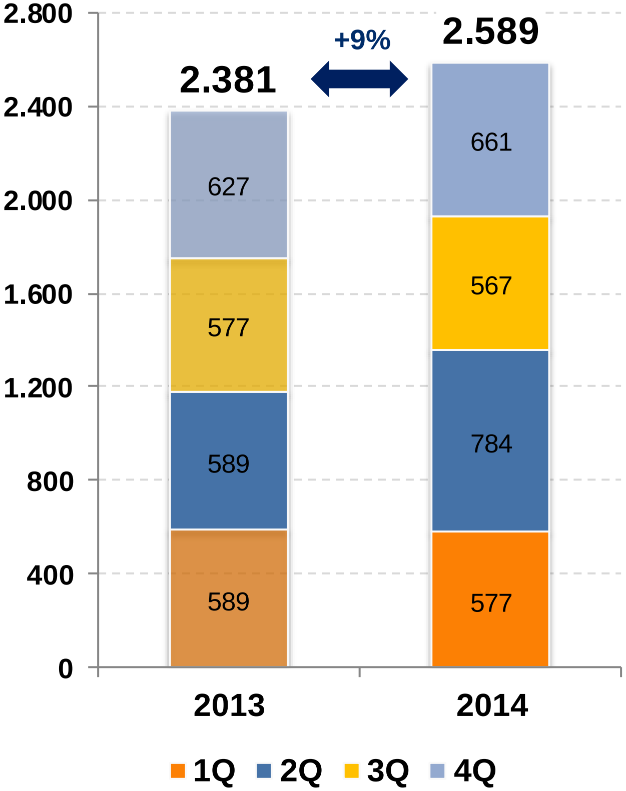


Financial Results

GRUPO ARGOS

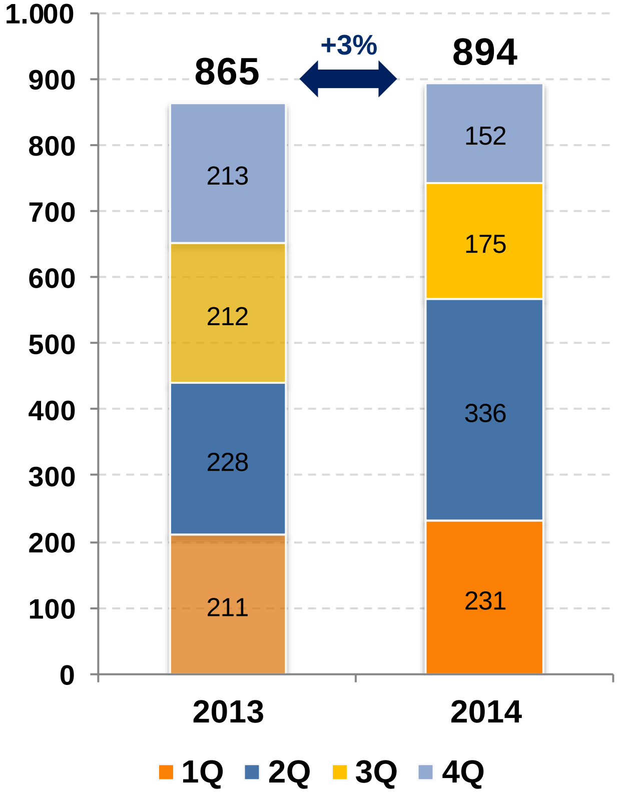
Revenues

COP$ Billion

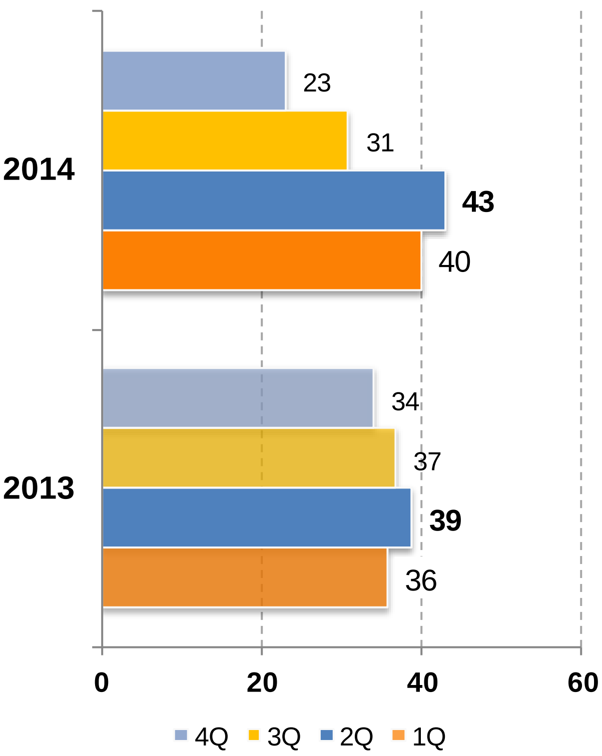


EBITDA

COP$ Billion



EBITDA margin (%)



Real Estate Business

GRUPO ARGOS

Highlights

In December 2014, Grupo Argos reached an agreement with Conconcreto to jointly develop their property rental strategy, through the contribution of certain assets that enable the composition of a portfolio focused on development and operation.

GRUPO ARGOS

Inmobiliaria Conconcreto

Shared Principles

- Organizational culture
- Human resources
- Internationalization
- Technical leadership and innovation
- Corporate Governance and sustainability

Why

- Know-How : 7 years in the rental-properties business
- Experienced team in the operation and management of real estate assets
- Competitive costs
- Strong brand

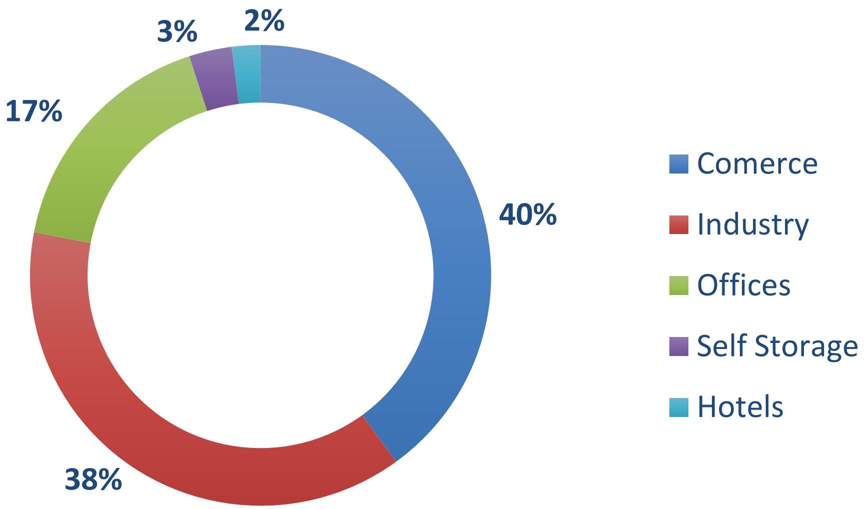
Premises

- Grupo Argos will continue to developing land.
- Grupo Argos will not be involved in construction, but will assume construction risk.
- The fund may acquire projects developed by third parties.

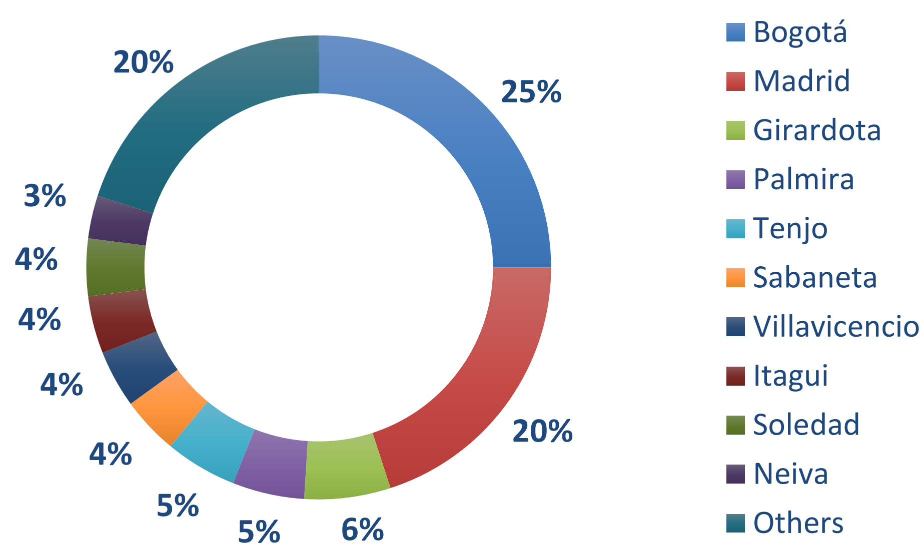
Highlights

GRUPO ARGOS

Breakdown by Type of Property



Breakdown by Geography



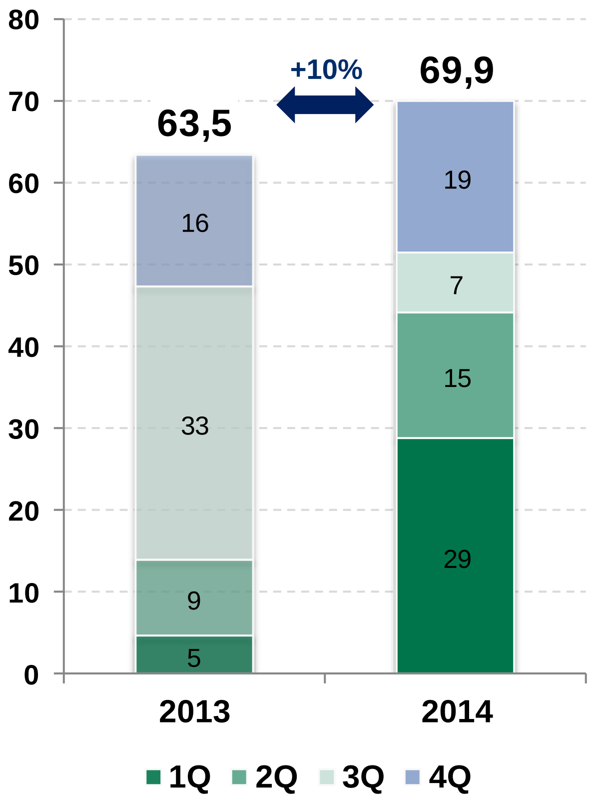
Current	
GLA:	437,863
AUM:	USD 600 MM

4-year target	
GLA:	700,000
AUM:	USD 1200 MM

Financial Results

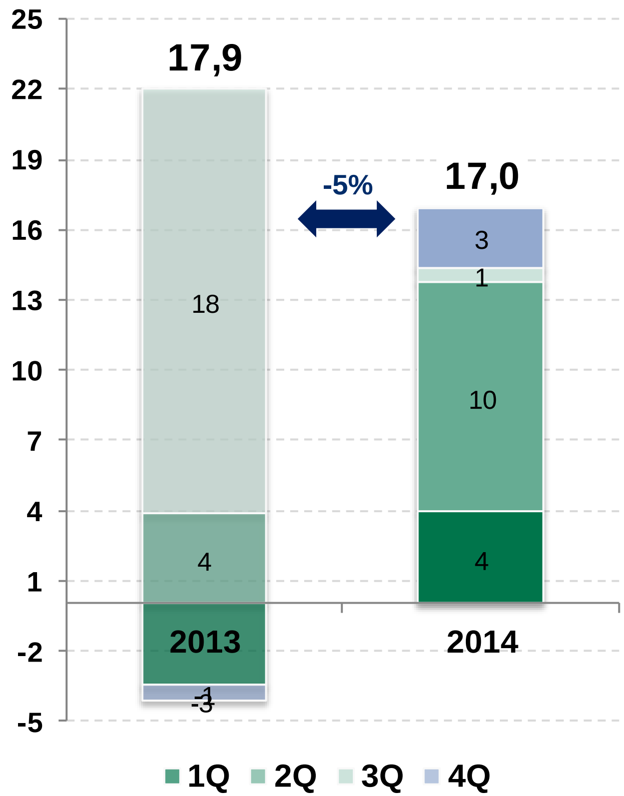
Revenues

COP$ Billion

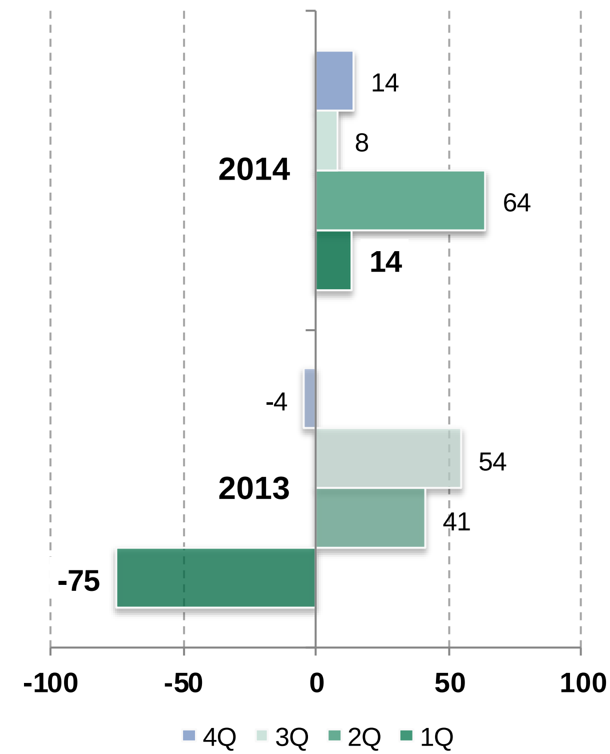


EBITDA

COP$ Billion



EBITDA margin (%)



Ports Business

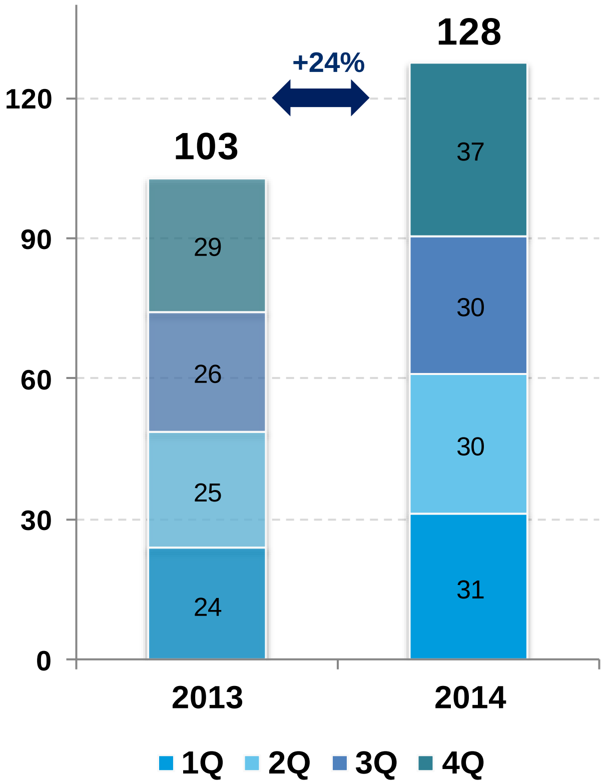
Highlights

During the last quarter, the Company completed th 21 kilometer road to the new Aguadulce terminal in Buenaventura and began construction works on-site. Works are expected to be completed by 2016.

Financial Results

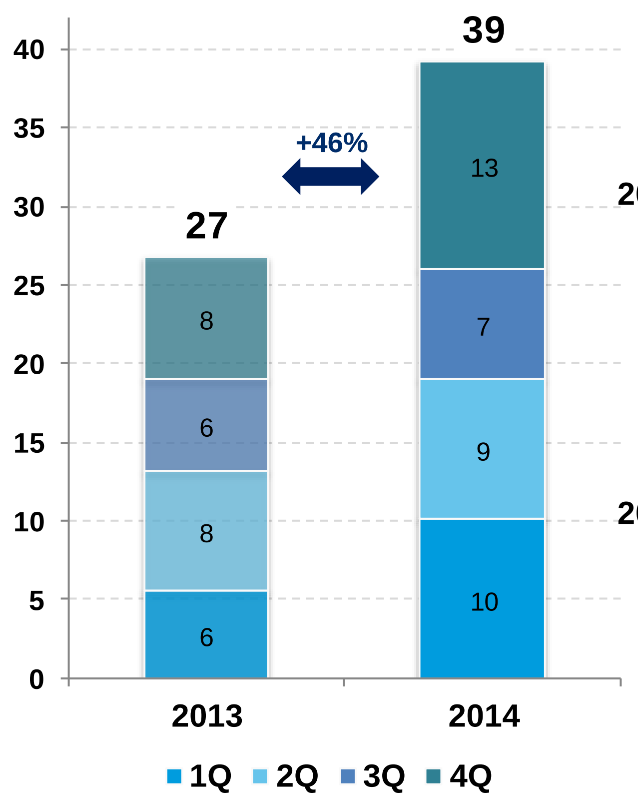
Revenues

COP$ Billion

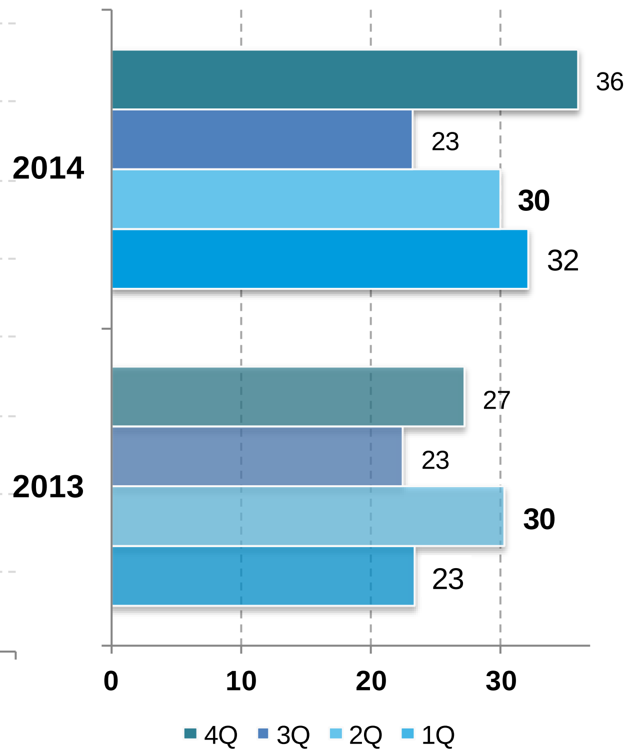


EBITDA

COP$ Billion

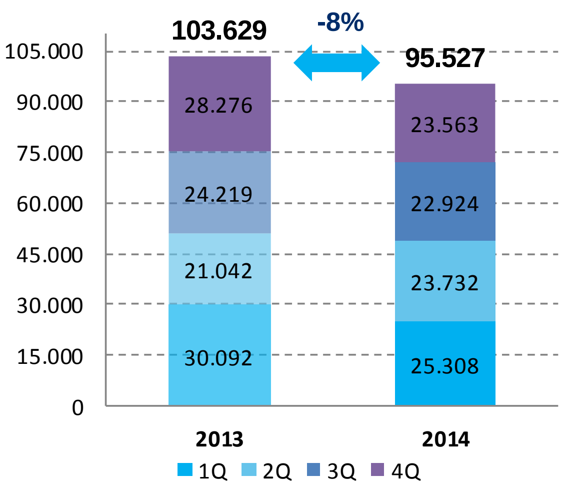


EBITDA margin (%)

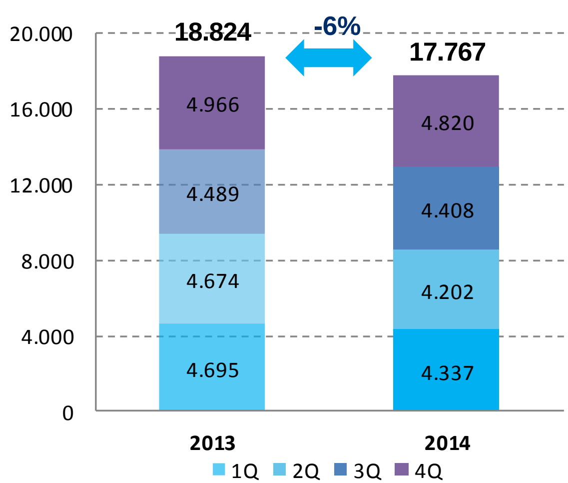


Operational Results

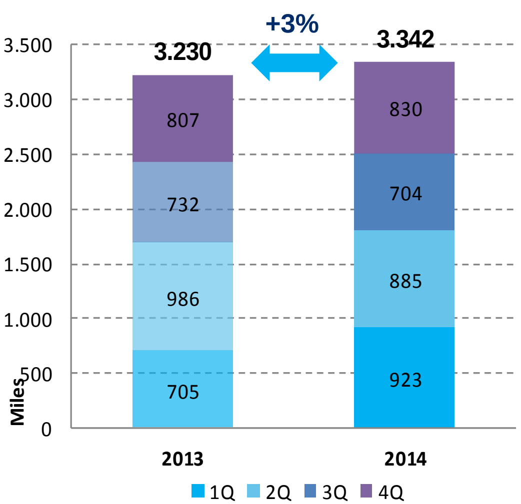
Containers throughput



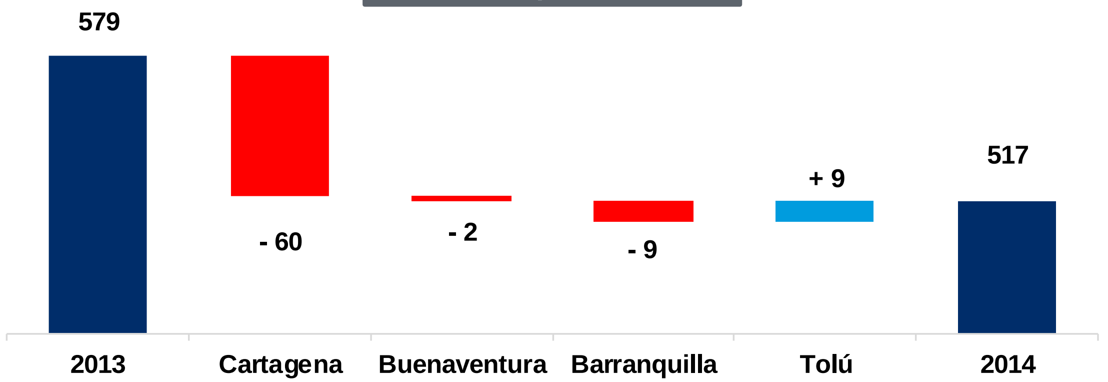
of containers Imp & Exp



Bulk – General cargo in tons



of ships moved



Coal Business

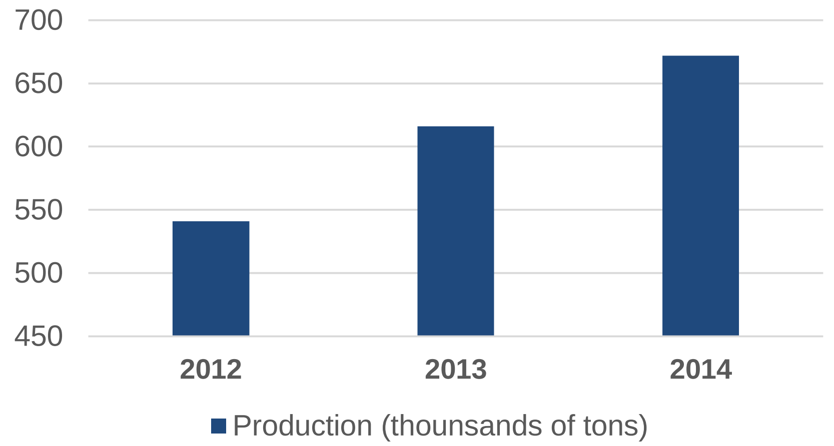
GRUPO ARGOS

Highlights

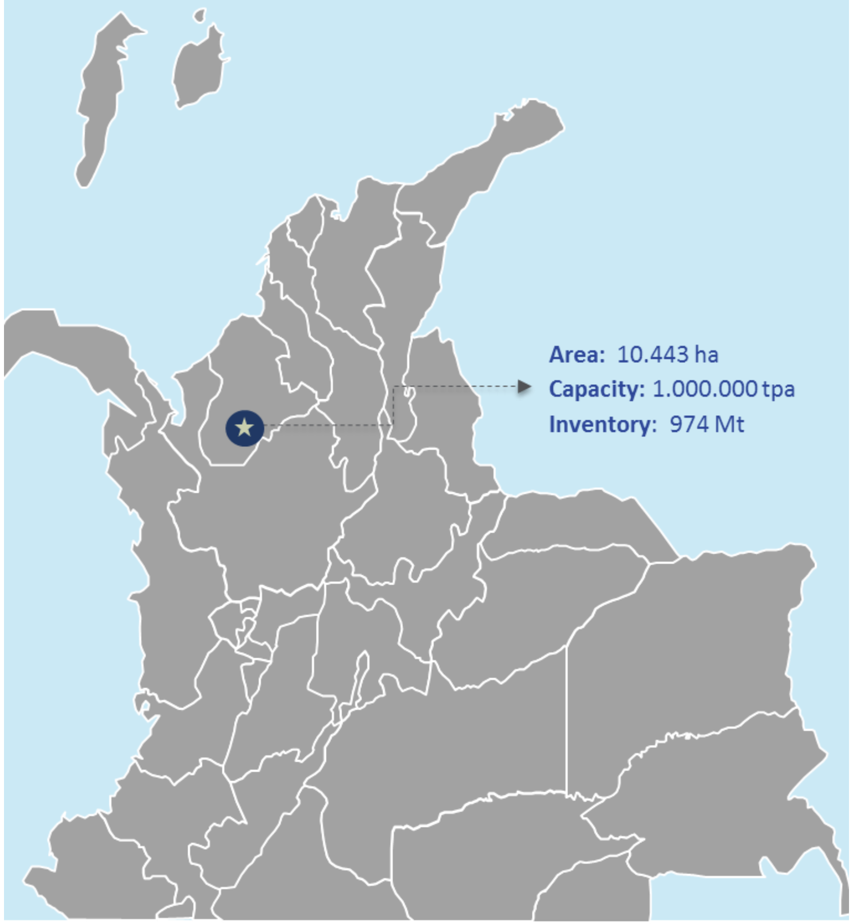
GRUPO ARGOS

- Continuing to execute its strategic plan, in December Sator closed the deal to sell its Amagá operation to a local player.
- This transaction marks the end of the underground mining divestment process.

Production



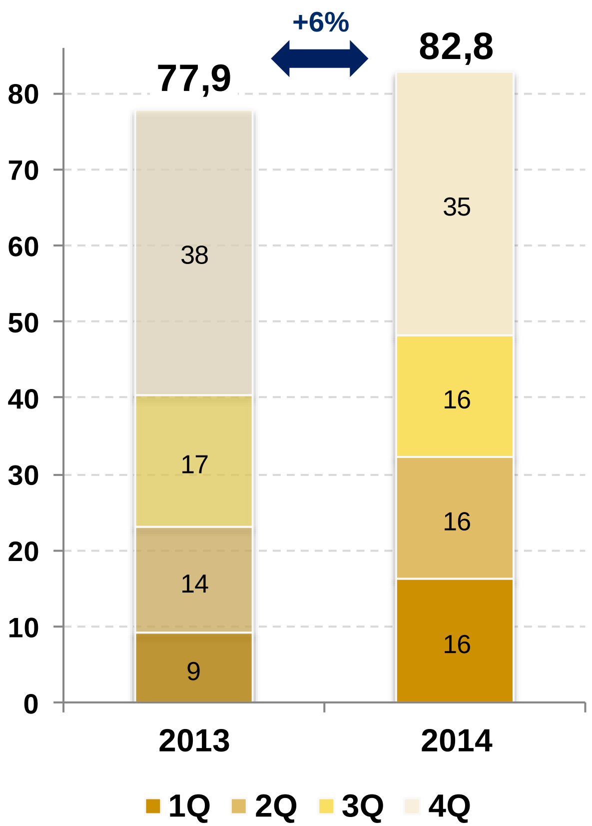
Underground mining divestment



Financial Results

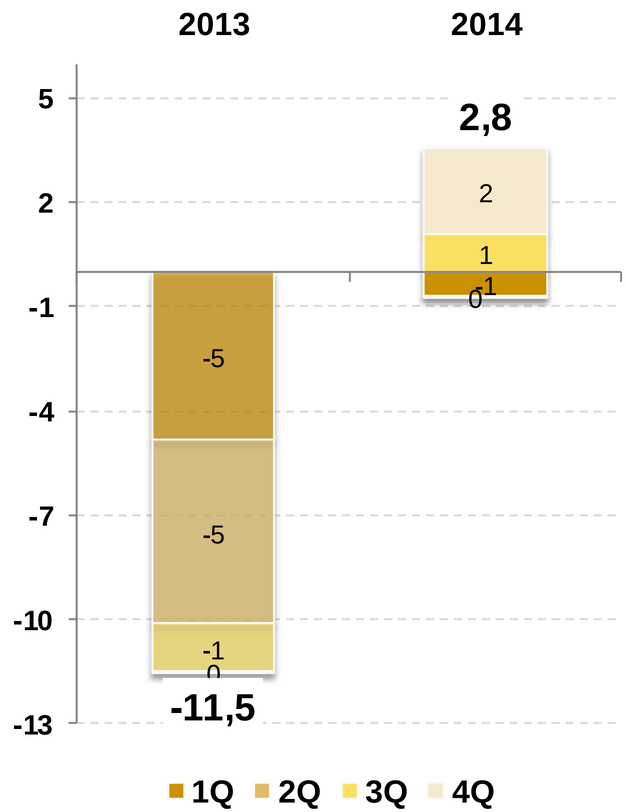
Revenues

COP$ billion

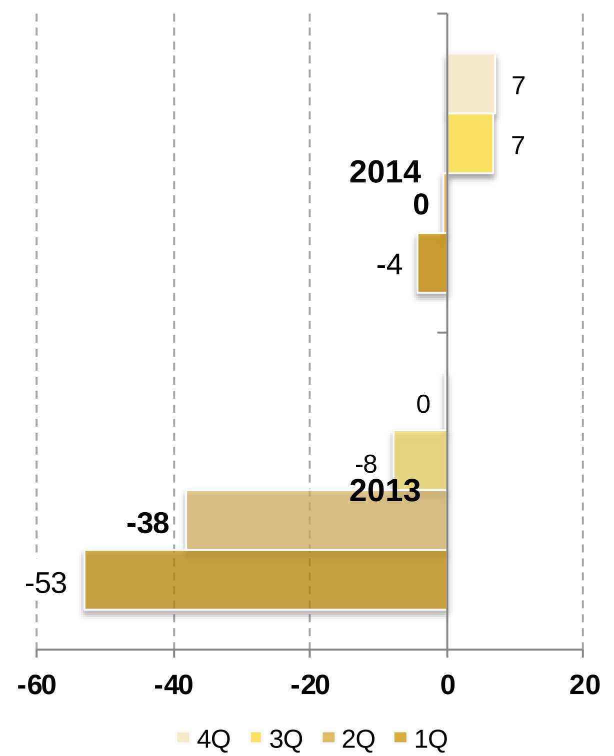


EBITDA

COP$ billion



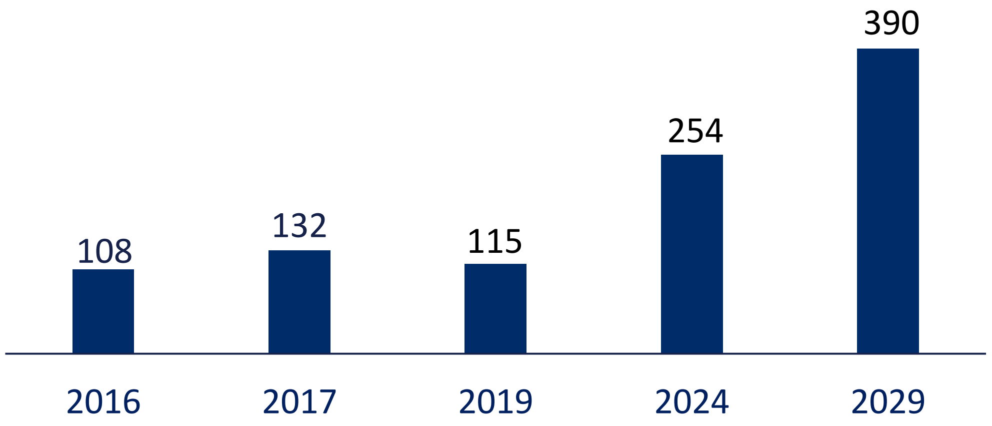
EBITDA margin (%)



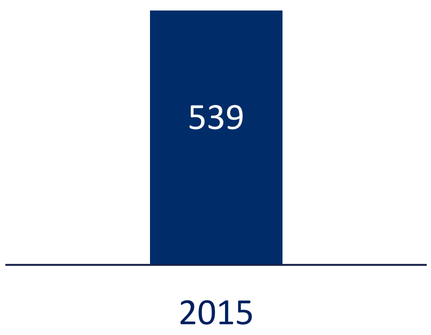
Debt Profile

GRUPO ARGOS

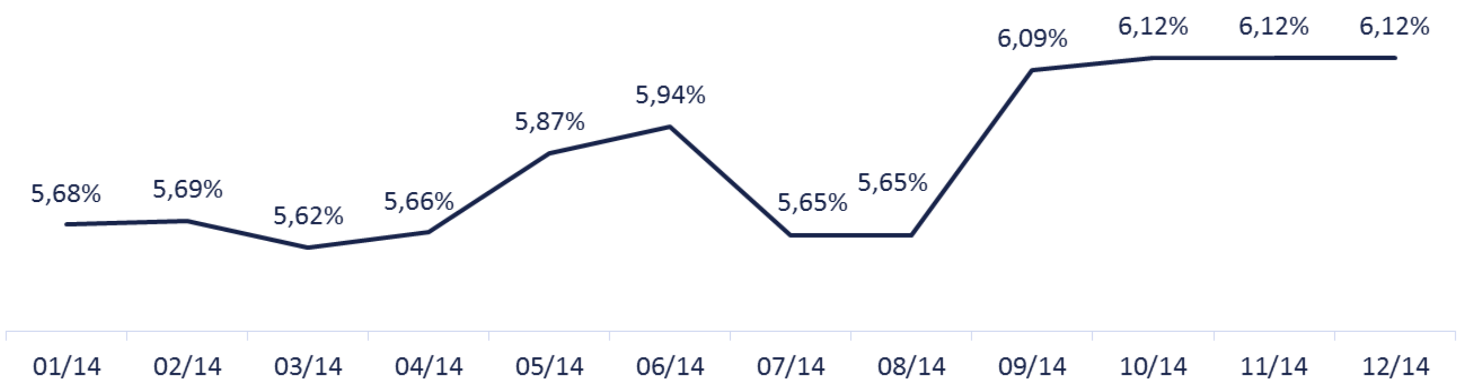
COP 1,000 Billion (USD 420 million)



Convertible bonds*



Cost of debt (%)**

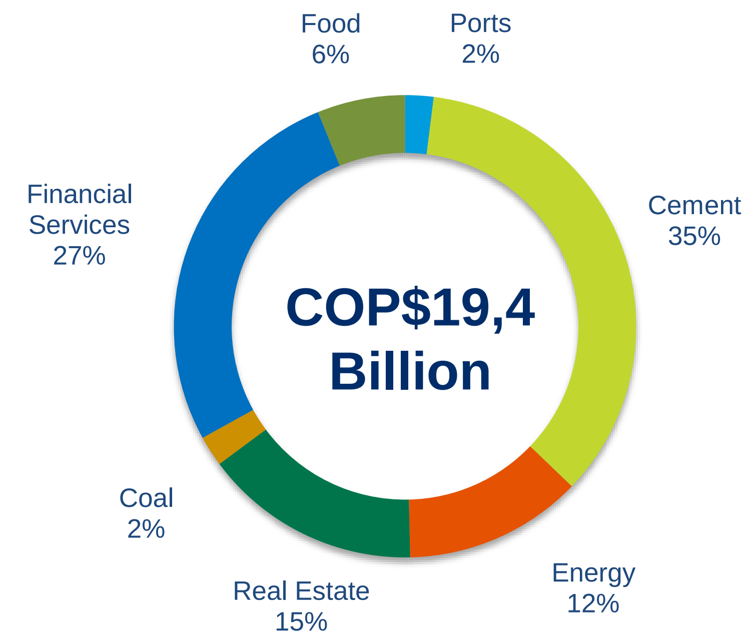


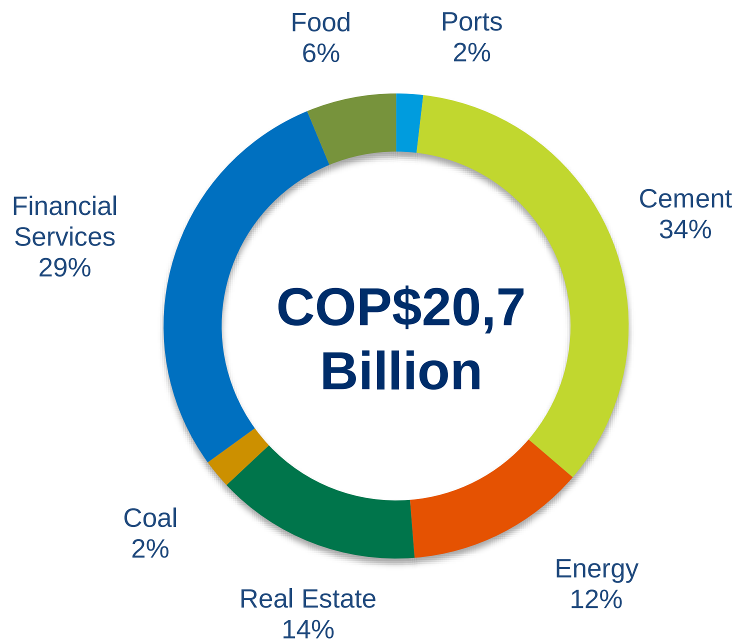
*In billion COP, equivalent to USD 226 million
**Includes BOCEAS

Portfolio

GRUPO ARGOS

December 2013	Decembre 2014





+6,7%

*The value of each investment for the companies that are on the exchange market are calculated base on the share price at December 31st 2014 and the other assets are calculated base on the spin-off valuation.

Thanks

GRUPO ARGOS