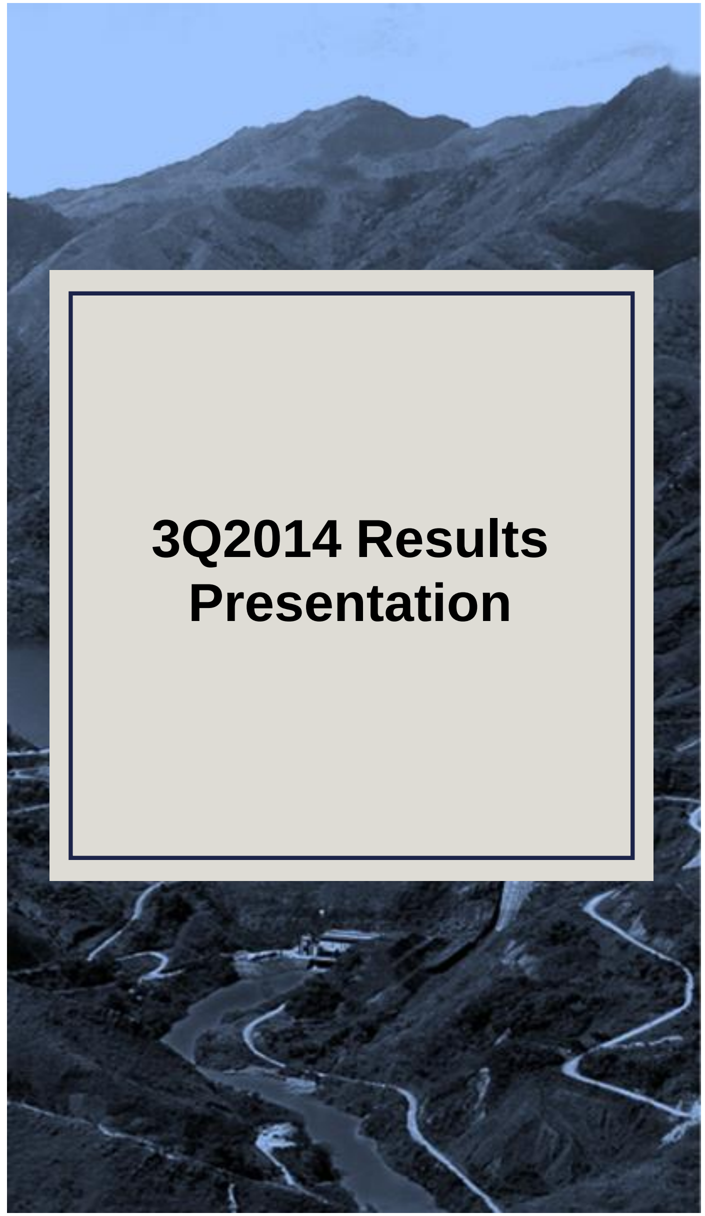


3Q2014 Results Presentation

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

GRUPO ARGOS

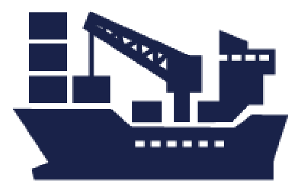
18% Revenues growth

13% Ebitda growth

73% Net Profit growth

9% cement and 15% ready mix concrete increase in volumes

Agreement to buy assets from GDF Suez in Panama and Costa Rica



22% revenues and 37% Ebitda increase when compared to 3Q2014

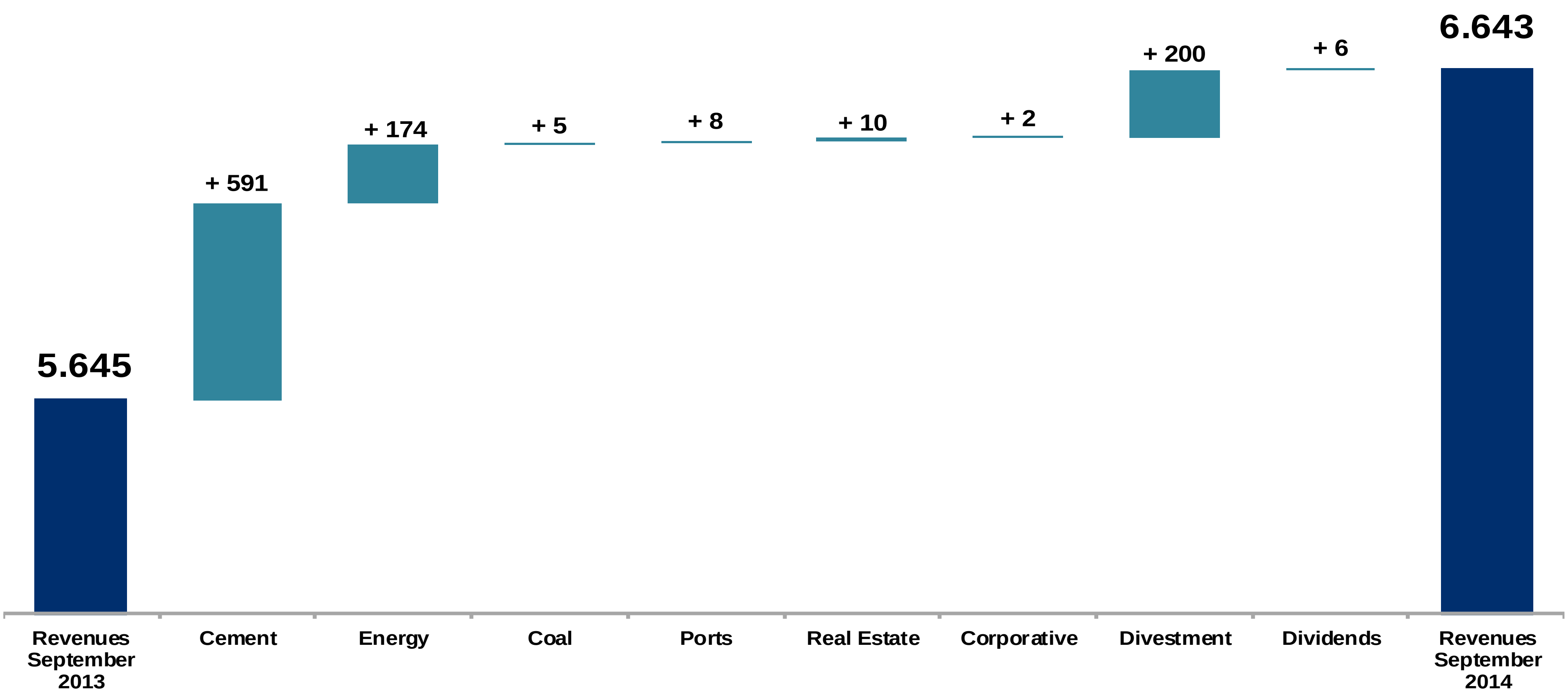
Viva Villavicencio shopping mall opens its doors

Consolidated Results

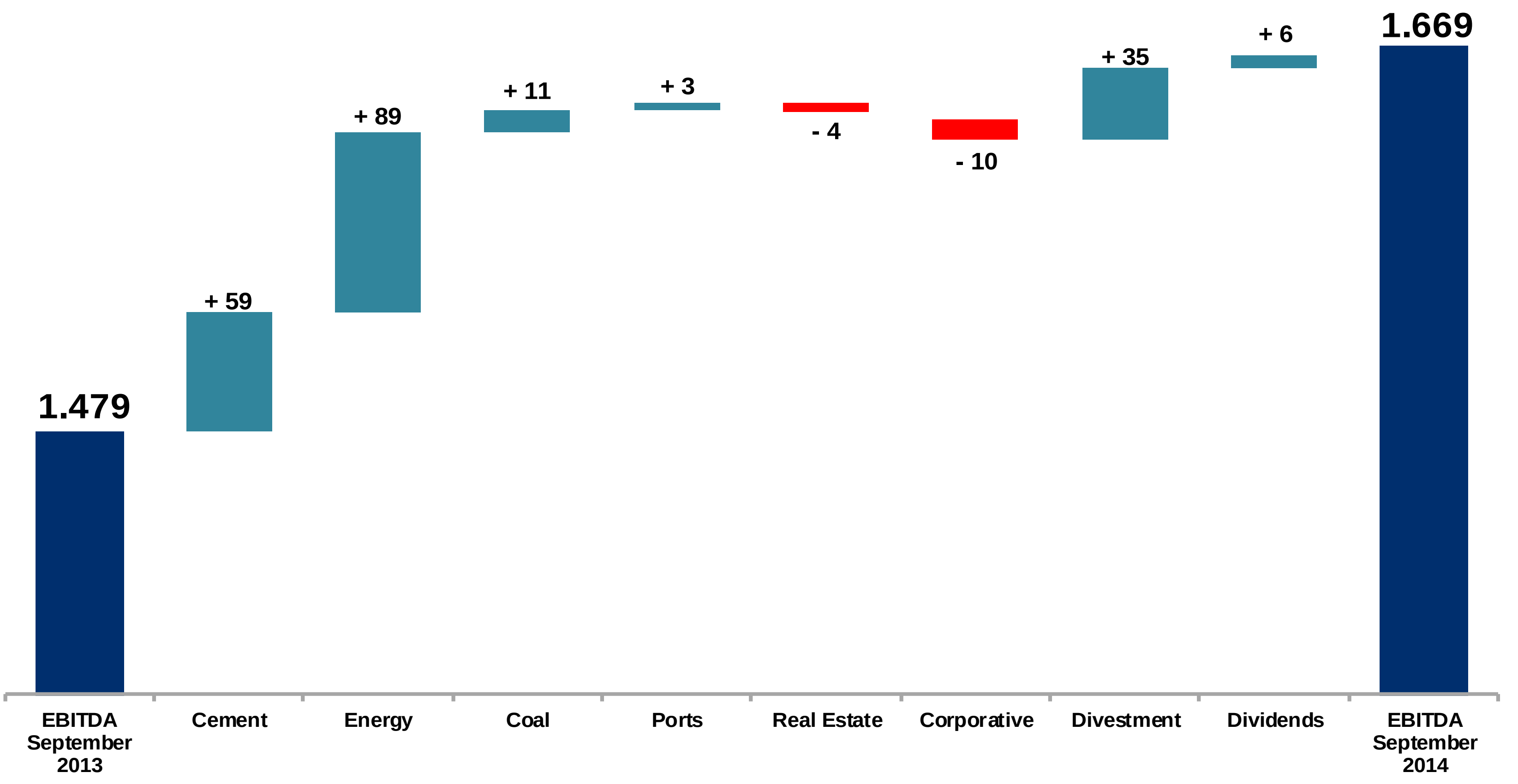
GRUPO ARGOS

	3Q			Jan. - Sep.			Jan. - Sep. Normalized		
Billion COP$	**2014**	**2013**	**Var. (%)**	**2014**	**2013**	**Var. (%)**	**2014**	**2013**	**Var. (%)**
Revenues	2.159	1.980	9	6.643	5.645	18	6.385	5.588	14
Costs & SG&A	1.836	1.615	14	5.396	4.561	18	5.181	4.512	15
Operating Profit	323	365	-12	1.247	1.084	15	1.204	1.076	12
EBITDA	**468**	**498**	**-6**	**1.669**	**1.479**	**13**	**1.625**	**1.471**	**10**
EBITDA Margin (%)	*21,7*	*25,2*		*25,1*	*26,2*		*25,5*	*26,3*	
Million US$									
Revenues	1.134	1.038	9	3.425	3.044	13	3.294	3.014	9
Costs & SG&A	964	847	14	2.782	2.459	13	2.673	2.434	10
Operating Profit	170	191	-11	643	585	10	621	580	7
EBITDA	**246**	**261**	**-6**	**860**	**799**	**8**	**837**	**794**	**5**
EBITDA Margin (%)	*21,7*	*25,2*		*25,1*	*26,2*		*25,4*	*26,3*	

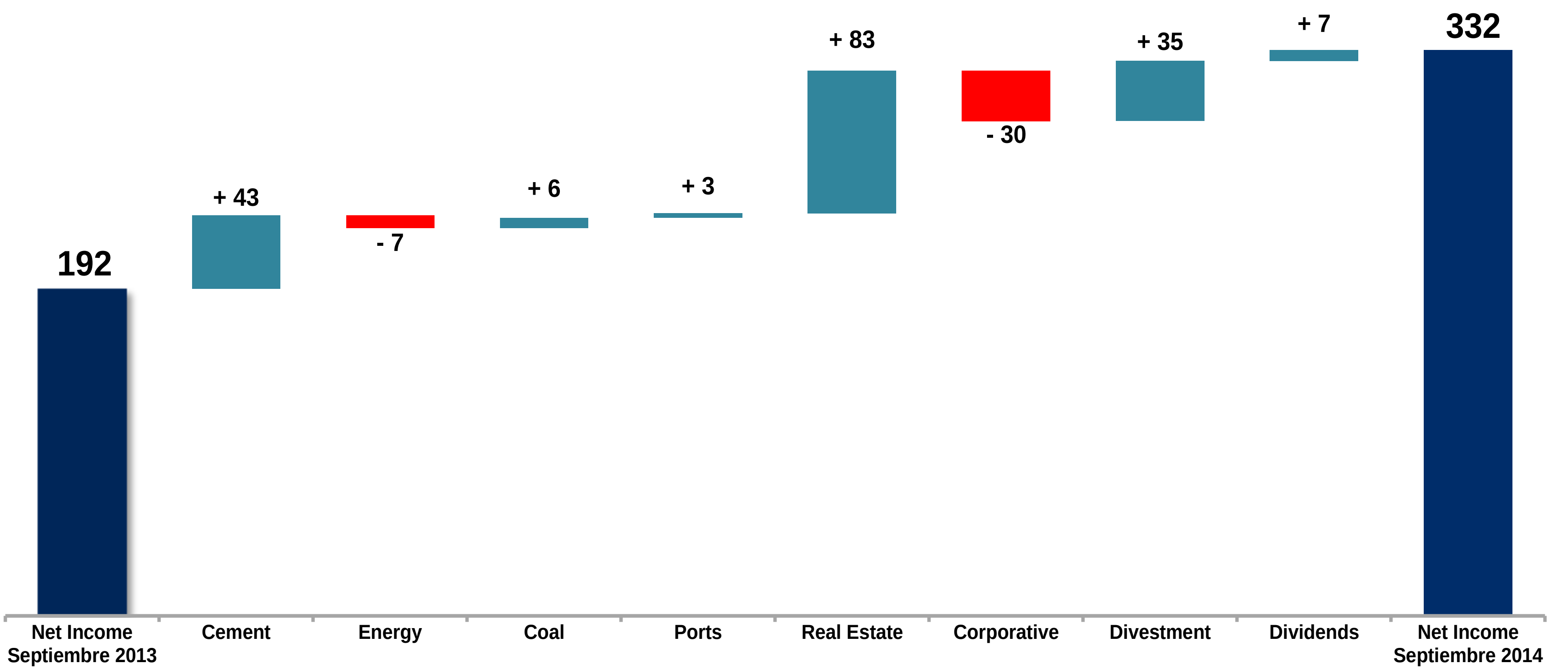
Consolidated Results- Renevues



Consolidated Results - EBITDA



Consolidated Results – Net Income

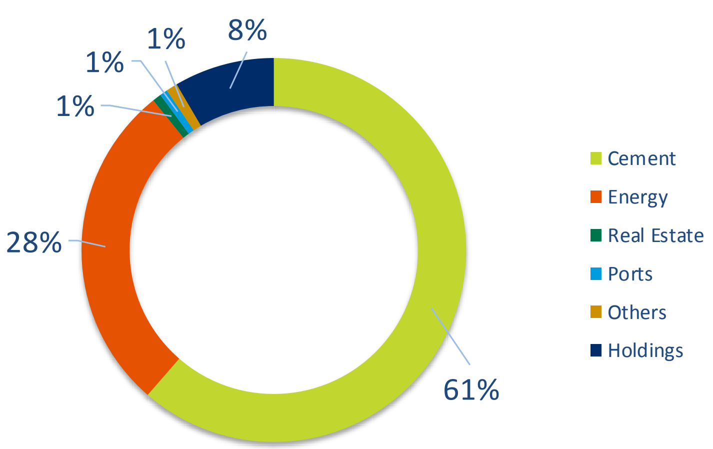


Business Results

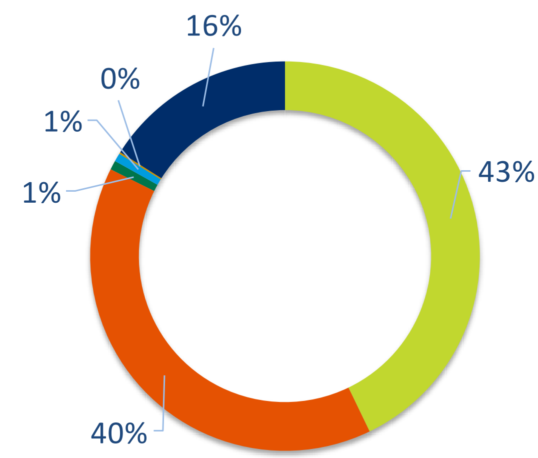
GRUPO ARGOS

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



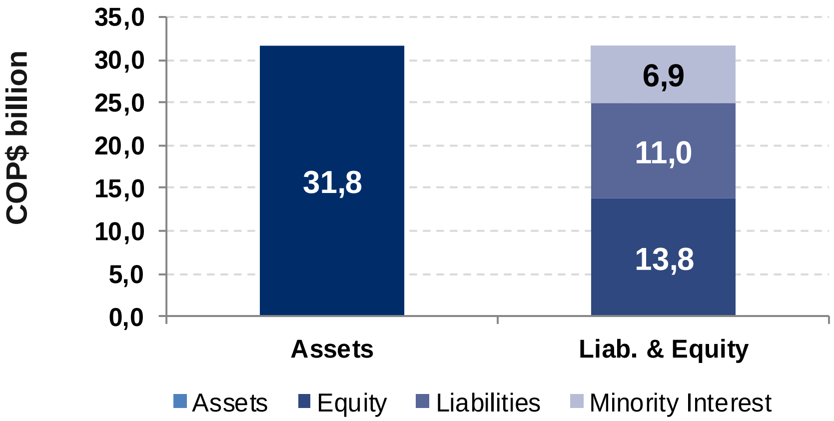
EBITDA



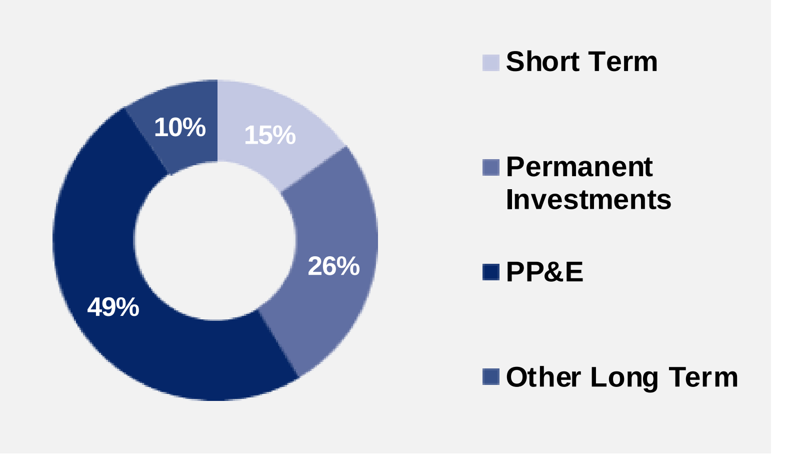
Consolidated Balance Sheet Sep.2014

GRUPO ARGOS

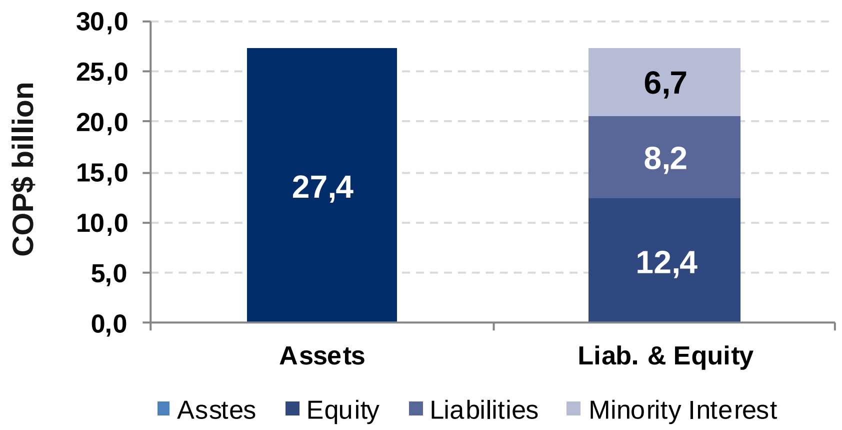
September 2014



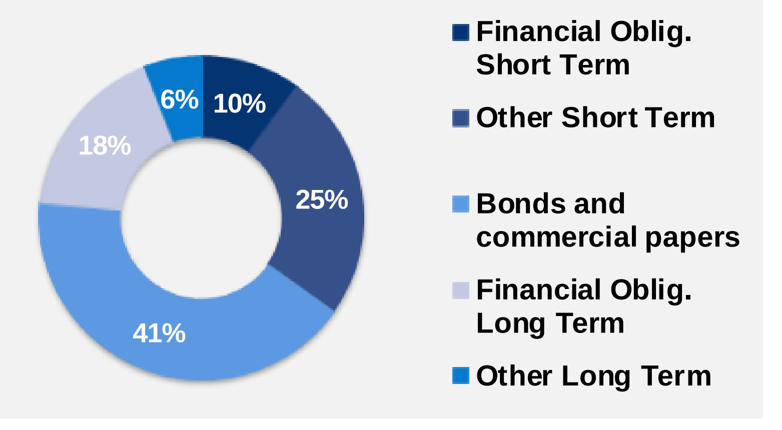
Assets



December 2013



Liabilities



Non-Consolidated Results

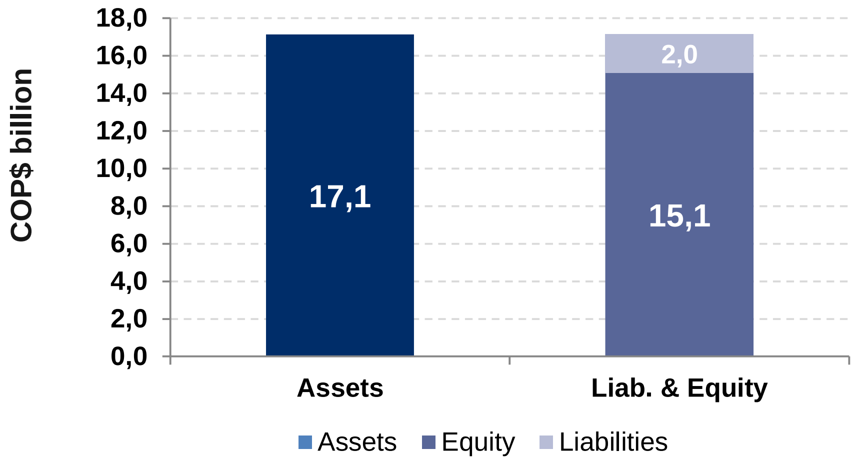
GRUPO ARGOS

	3Q			Jan. - Sep.			Jan. - Sep. Normalized		
Thousand million COP$	**2014**	**2013**	**Var. (%)**	**2014**	**2013**	**Var. (%)**	**2014**	**2013**	**Var. (%)**
Revenues	145	135	7	632	380	66	374	322	16
Costs & SG&A	91	53	72	313	124	152	99	75	32
Operating Profit	54	82	-34	319	256	25	275	247	11
EBITDA	**55**	**82**	**-33**	**322**	**257**	**25**	**279**	**249**	**12**
EBITDA Margin (%)	*37,9*	*60,7*		*50,9*	*67,6*		*74,6*	*77,3*	
Million US$									
Revenues	78	71	10	325	205	59	195	175	11
Costs & SG&A	49	28	NA	161	67	141	52	41	27
Operating Profit	29	43	-33	164	138	19	143	134	7
EBITDA	**31**	**43**	**-28**	**166**	**139**	**19**	**144**	**135**	**7**
EBITDA Margin (%)	*37,9*	*60,7*		*0,5*	*67,6*		*0,7*	*77,3*	

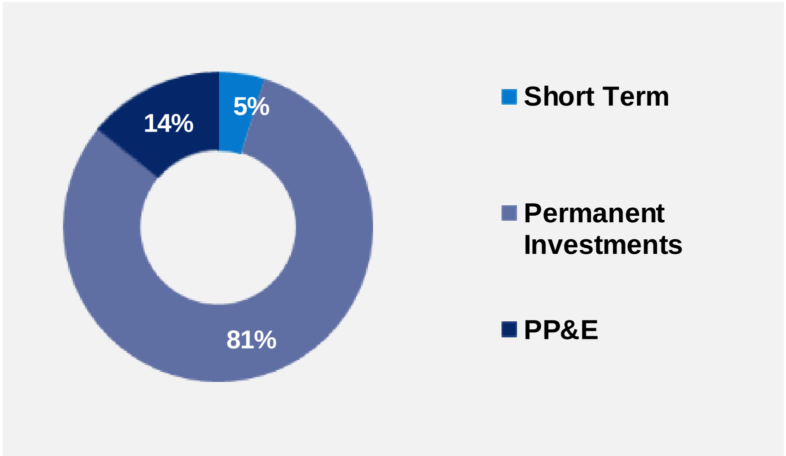
Non-Consolidated Balance Sheet Sep.2014

GRUPO ARGOS

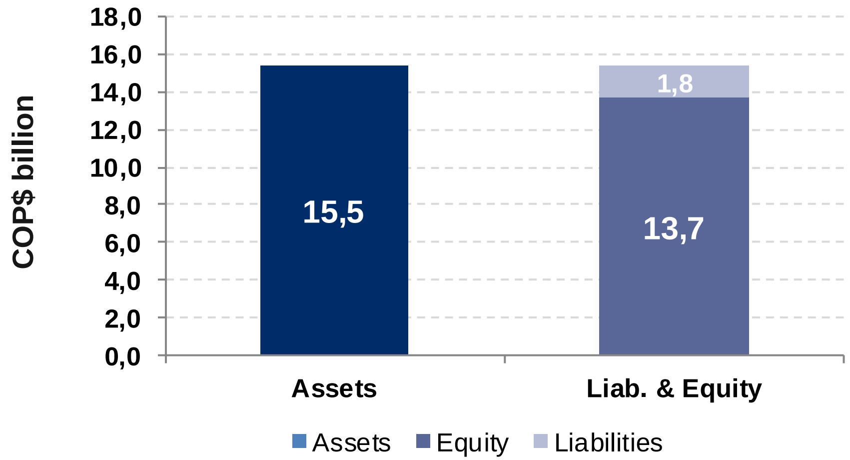
September 2014



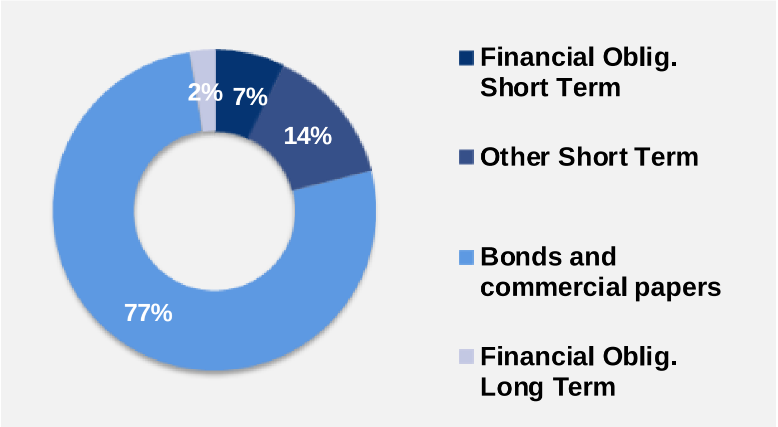
Assets



December 2013



Liabilities



Cement Business

GRUPO ARGOS

Highlights

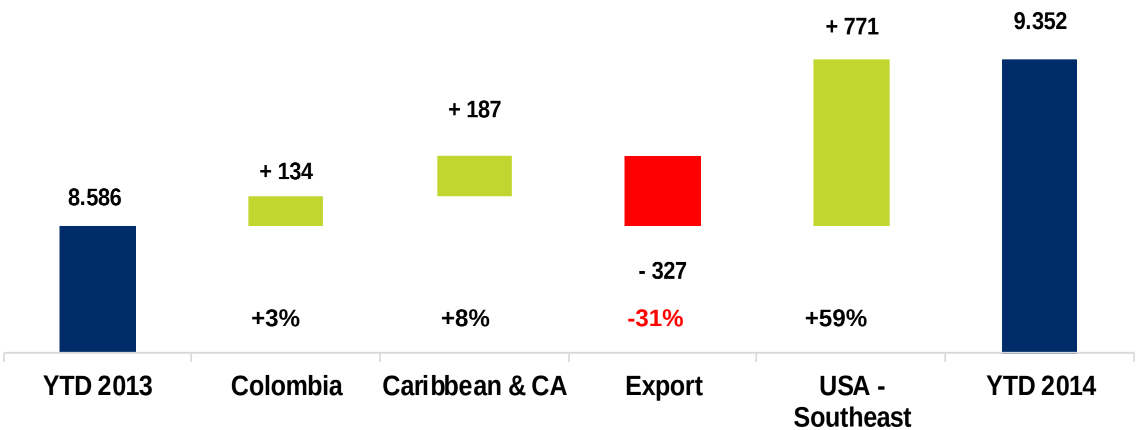
GRUPO ARGOS

Cementos Argos announced an investment of USD450M to expand its Sogamoso cement plant. Total capacity should reach 2.3 Mtpy.

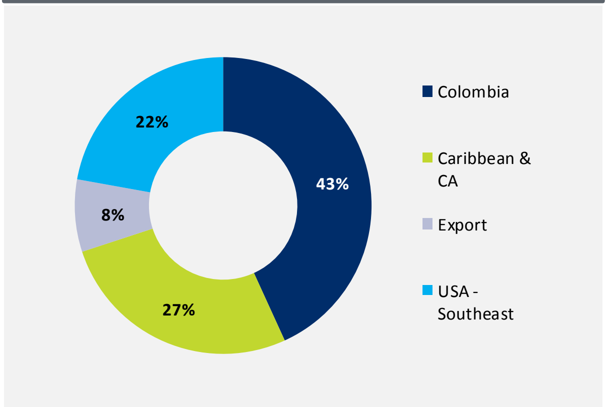
Jan – Sep Volumes

GRUPO ARGOS

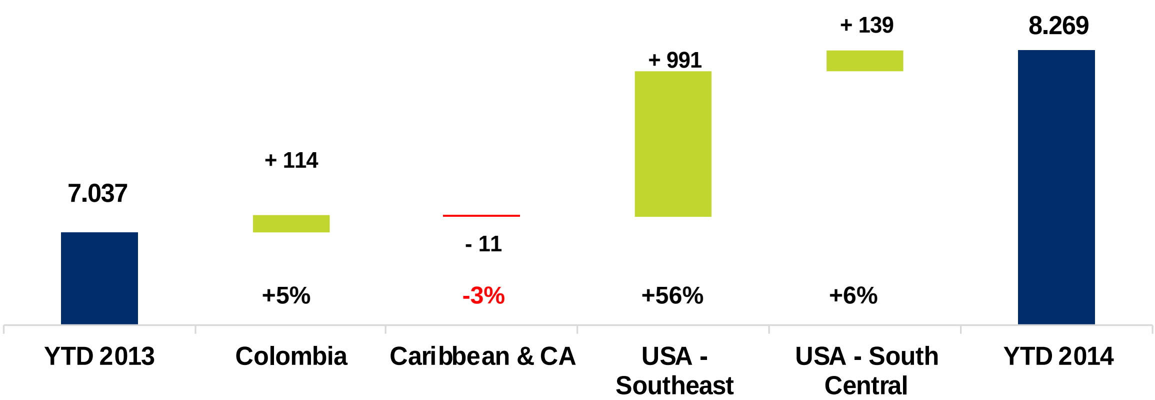
Cement



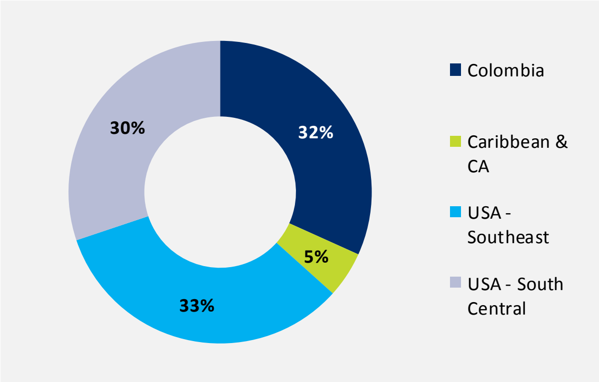
Cement sales



Ready mix concrete



Concrete sales

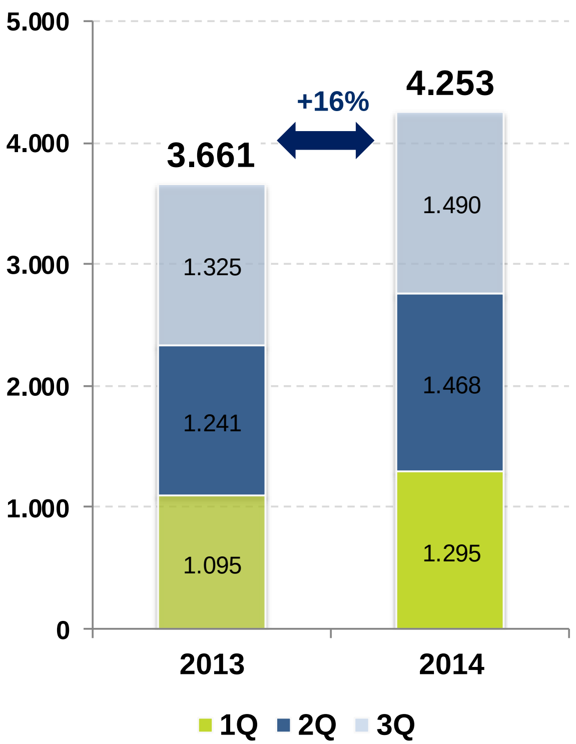


Financial Results

GRUPO ARGOS

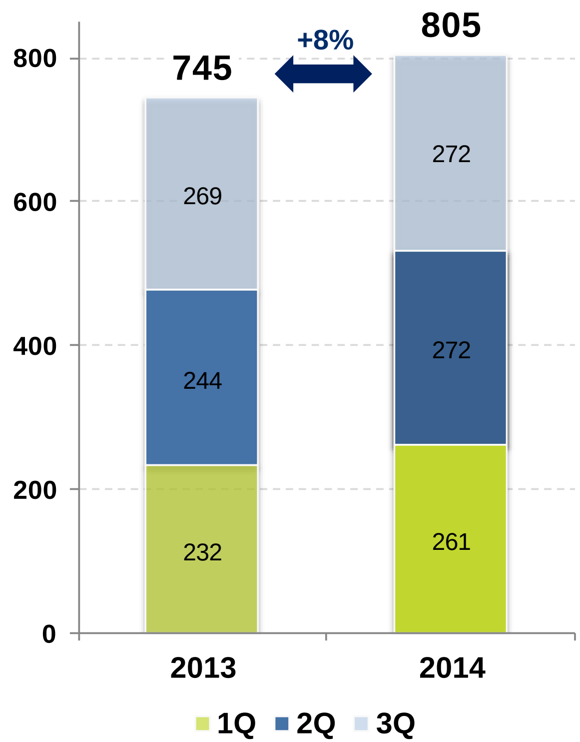
Revenues

COP$ Billion

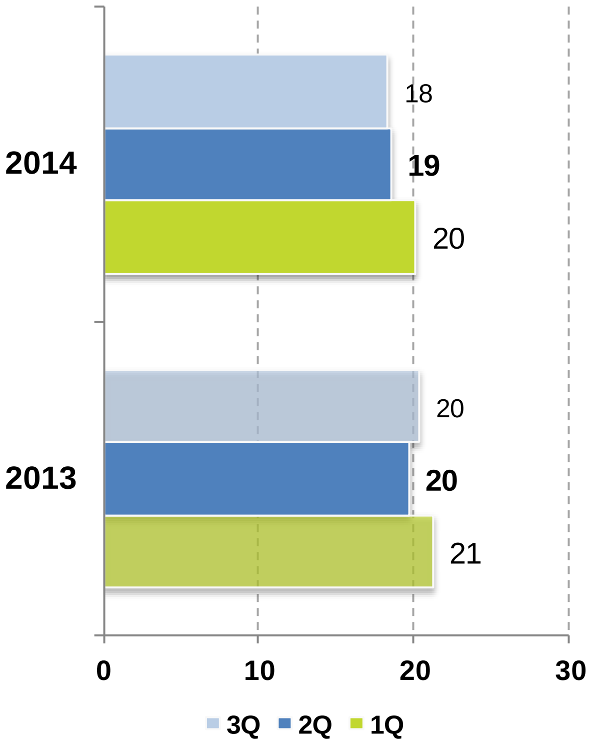


EBITDA

COP$ Billion



EBITDA margin (%)



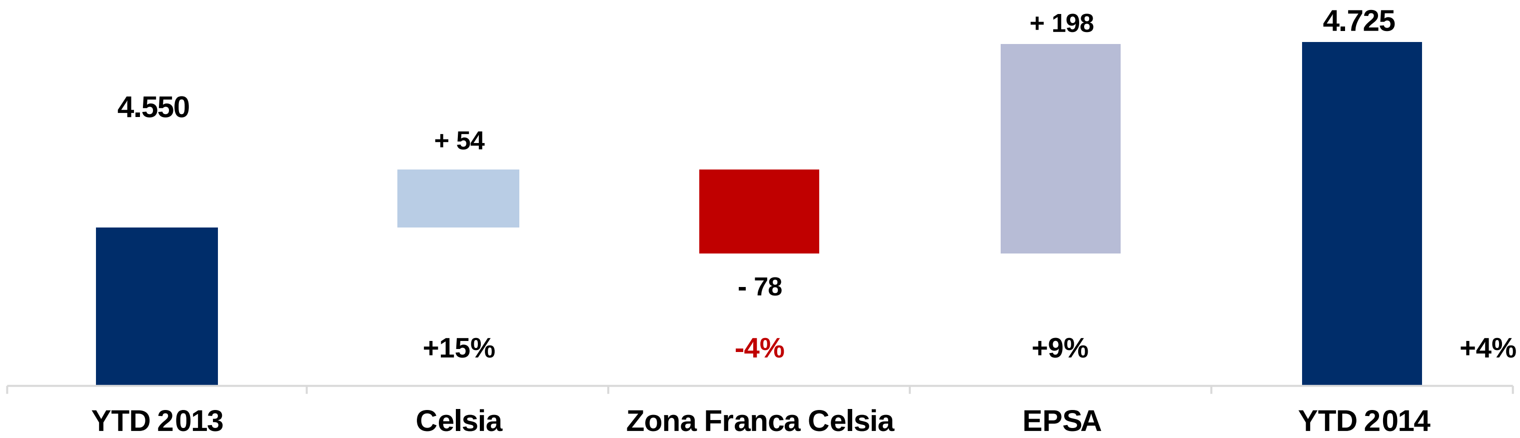
Energy Business

GRUPO ARGOS

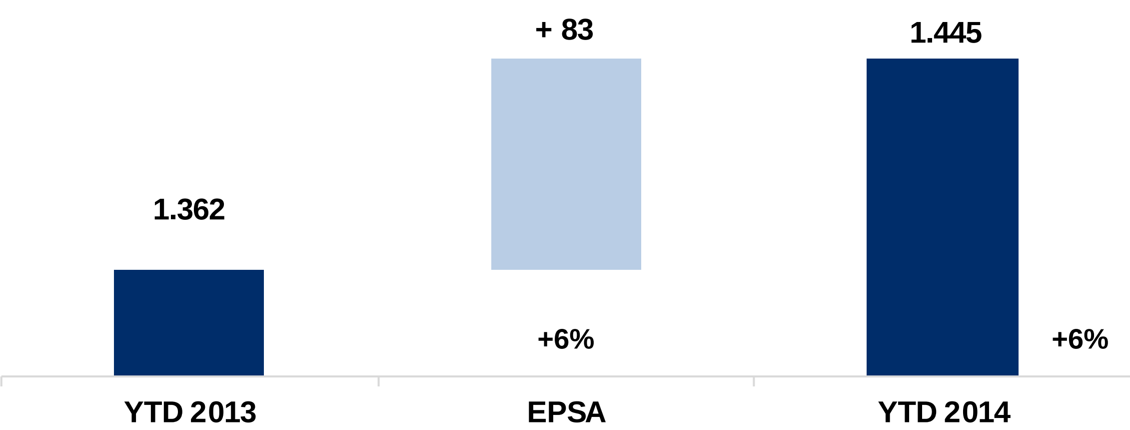
Jan. – Sep.Volumes Gx and Dx

GRUPO ARGOS

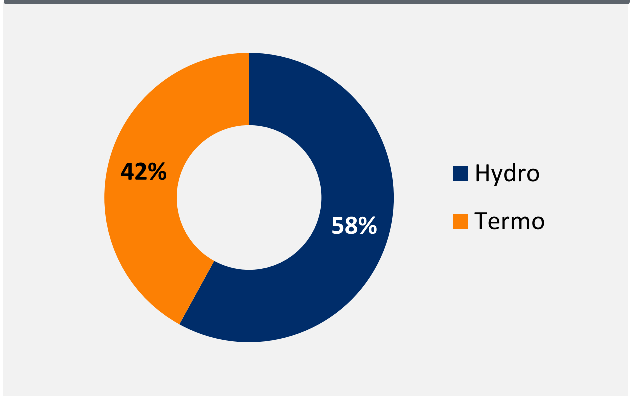
Generated Energy in GWh



Energy end-user sales in GWh



Generation by technology type

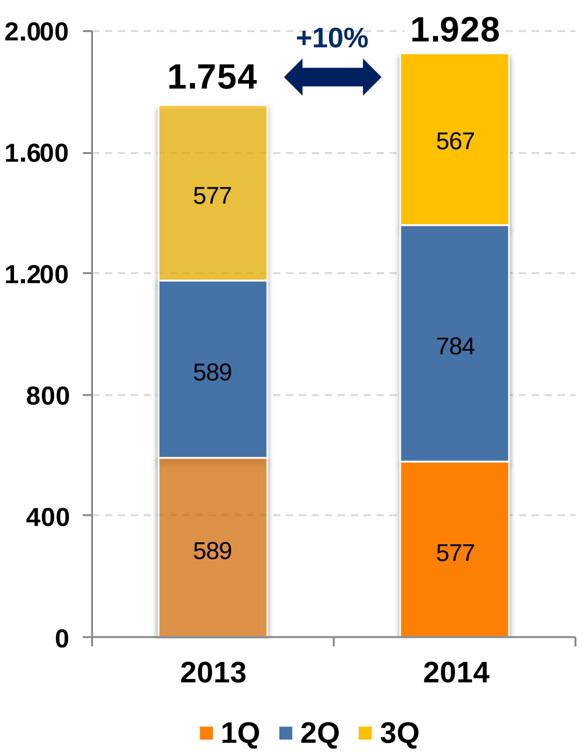


Financial Results

GRUPO ARGOS

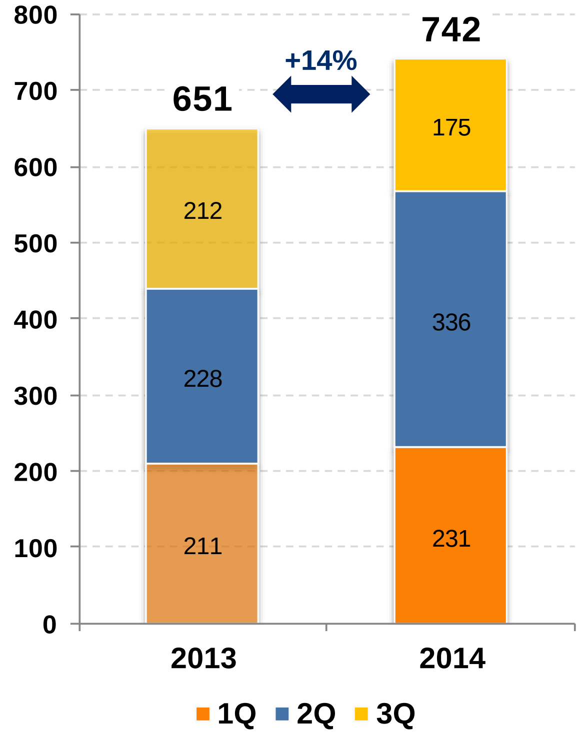
Revenues

COP$ Billion

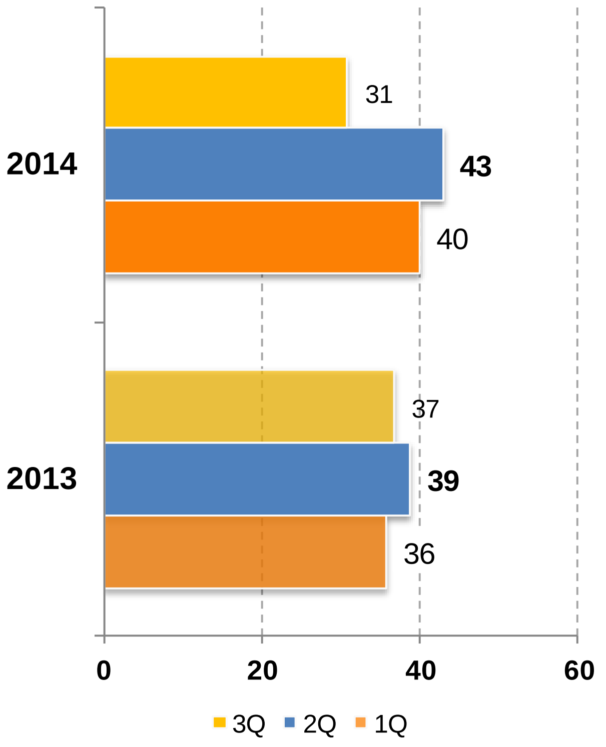


EBITDA

COP$ Billion



EBITDA margin (%)



Real Estate Business

GRUPO ARGOS

Highlights

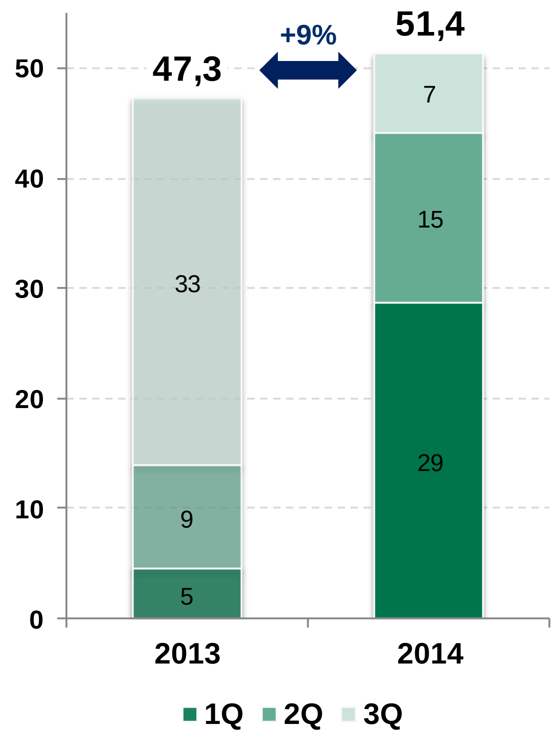
Viva Villavicencio shopping mall opened its doors in September, becoming the largest in its region.

Financial Results

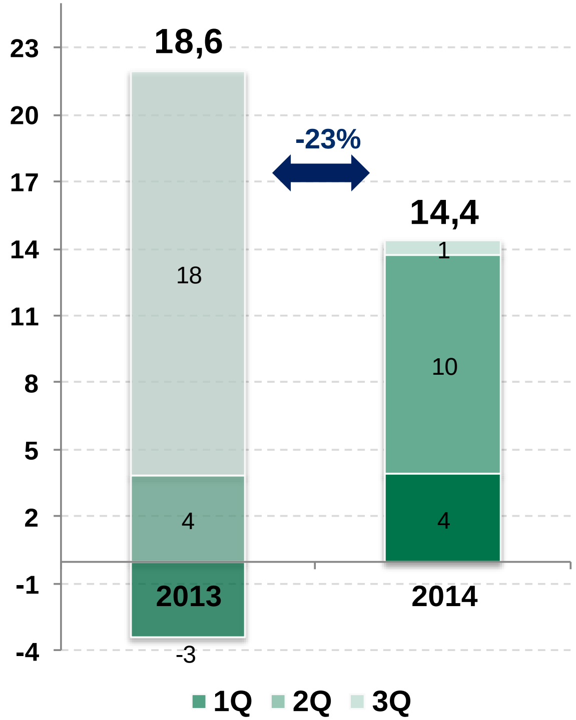
GRUPO ARGOS

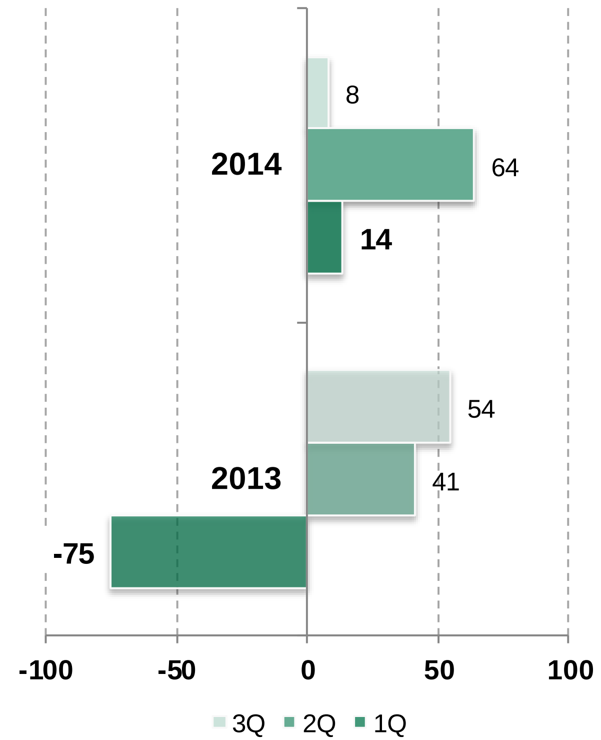
Revenues	EBITDA	EBITDA margin (%)

COP$ Billion



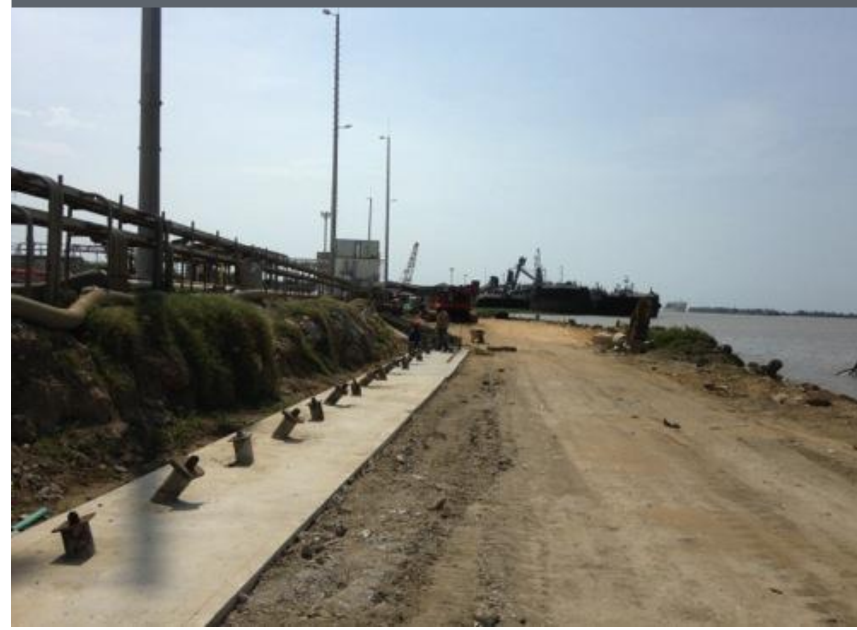
COP$ Billion





Ports Business

Highlights

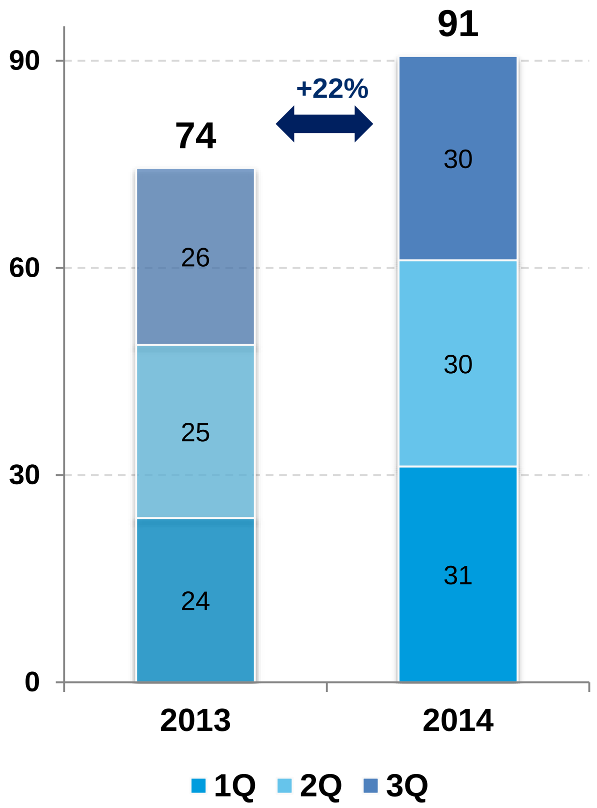
Bulk plant in Tolú	Improvements in the Barranquilla terminal
	
A bulk cargo plant started operations in the Tolú port, receiving an immediate positive response from the market	Improvement works to increase docking space were started at the Barranquilla terminal.

Financial Results

GRUPO ARGOS

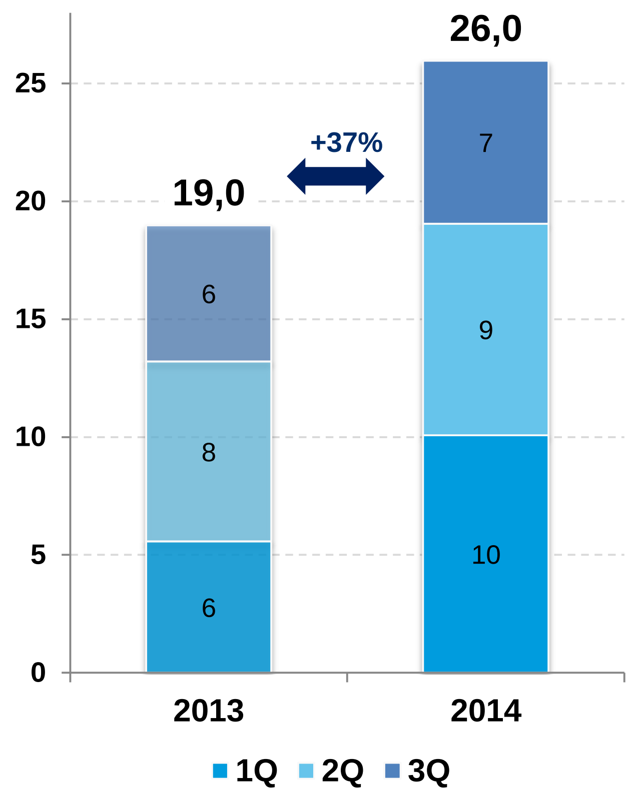
Revenues

COP$ Billion

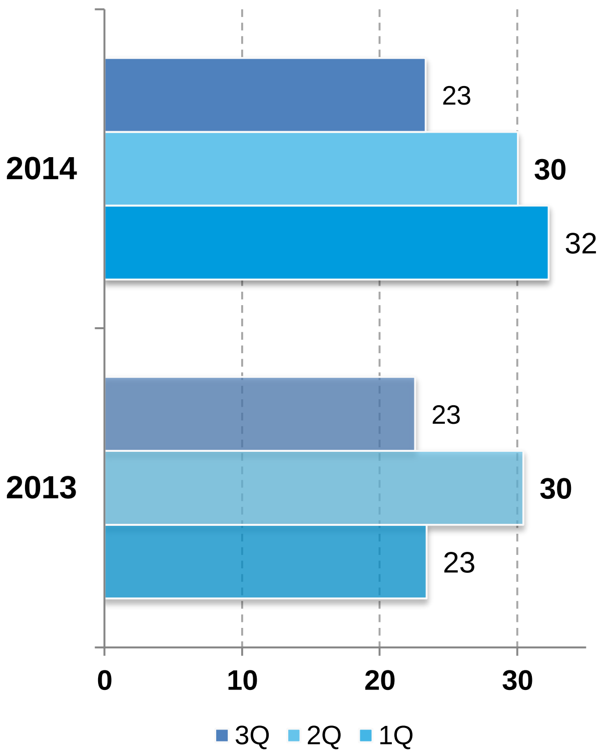


EBITDA

COP$ Billion

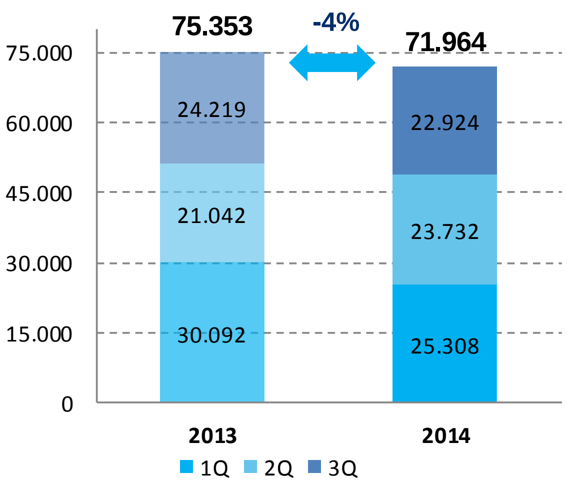


EBITDA margin (%)

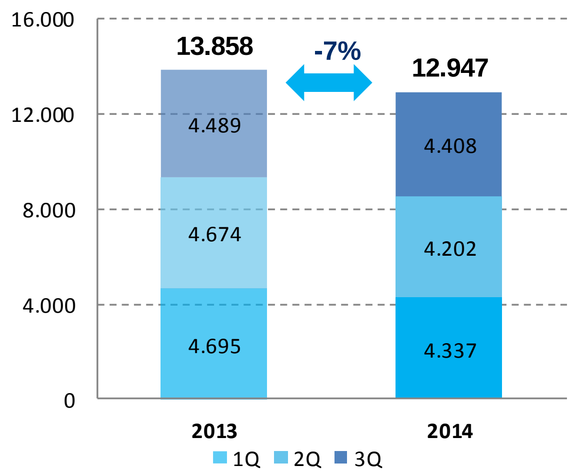


Operational Results

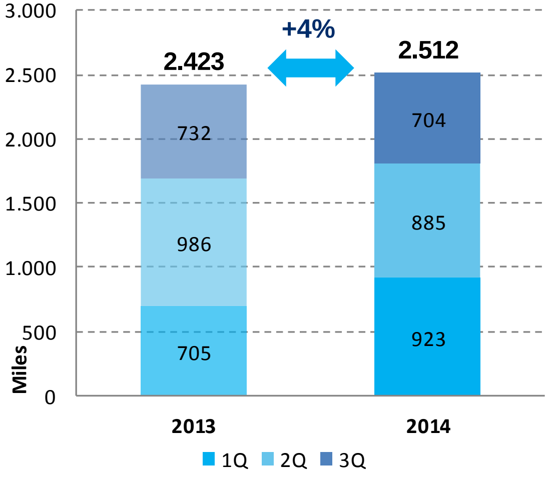
Containers throughput



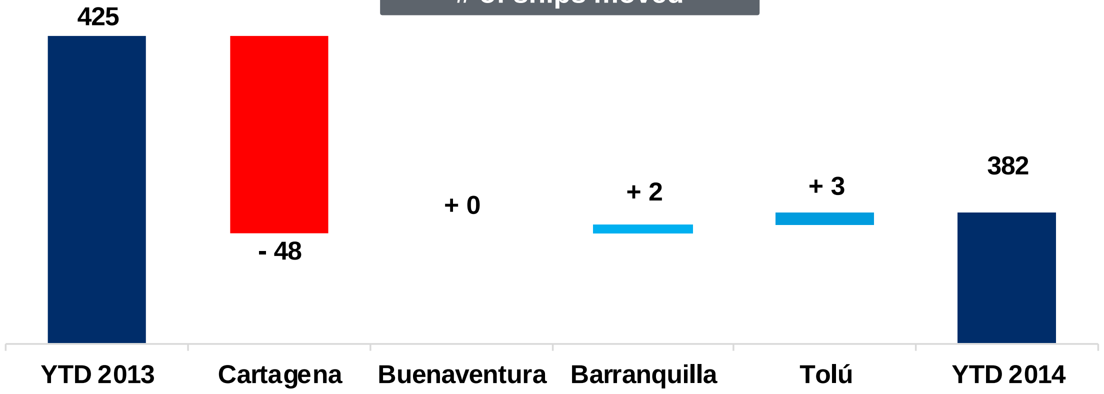
of containers Imp & Exp



Bulk – General cargo in tons



of ships moved



Coal Business

Highlights

GRUPO ARGOS

San Martin mine was closed

Staying true to our commitment to preserve the environment, the San Martin mine was closed do to its proximity to a moorland.

Underground mines divested

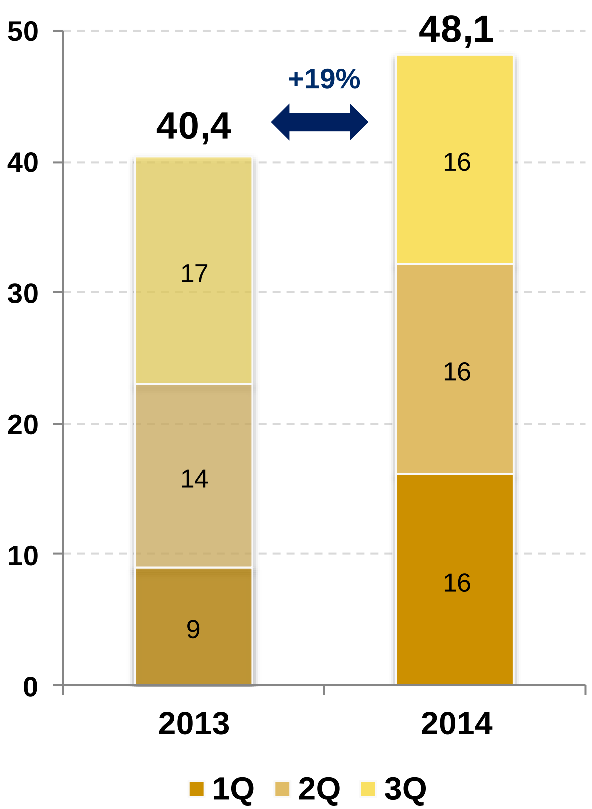
An agreement to sell the mines in Cauca (El Palmar) and Cundinamarca (Monserrate, Trinidad and Alejandría) was reached.

Financial Results

GRUPO ARGOS

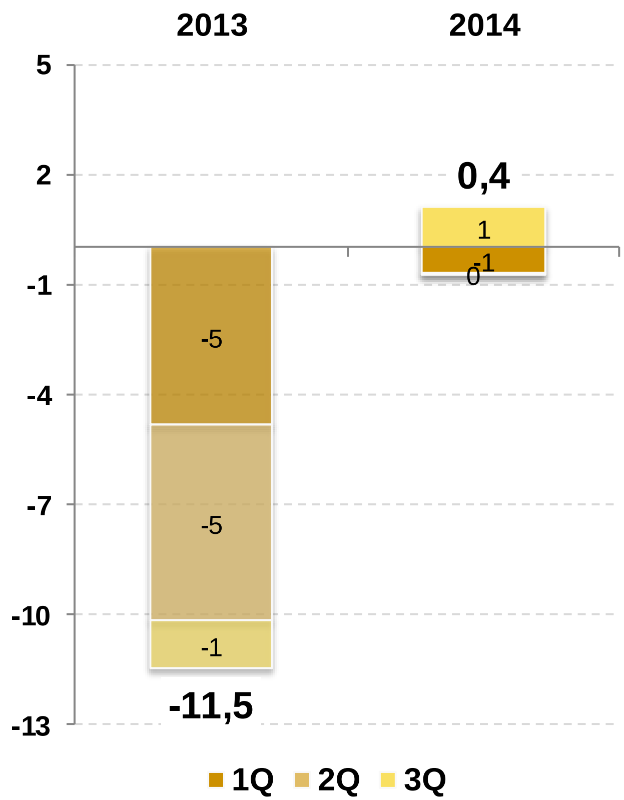
Revenues

COP$ billion

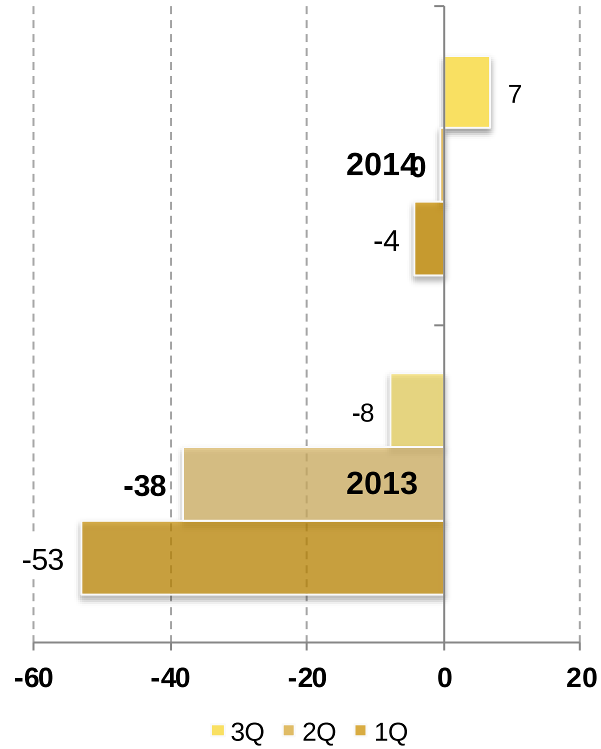


EBITDA

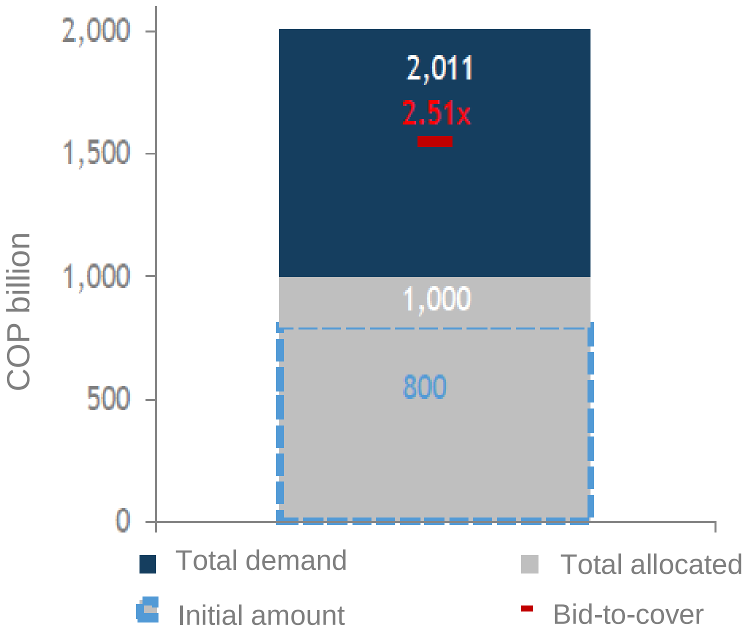
COP$ billion



EBITDA margin (%)



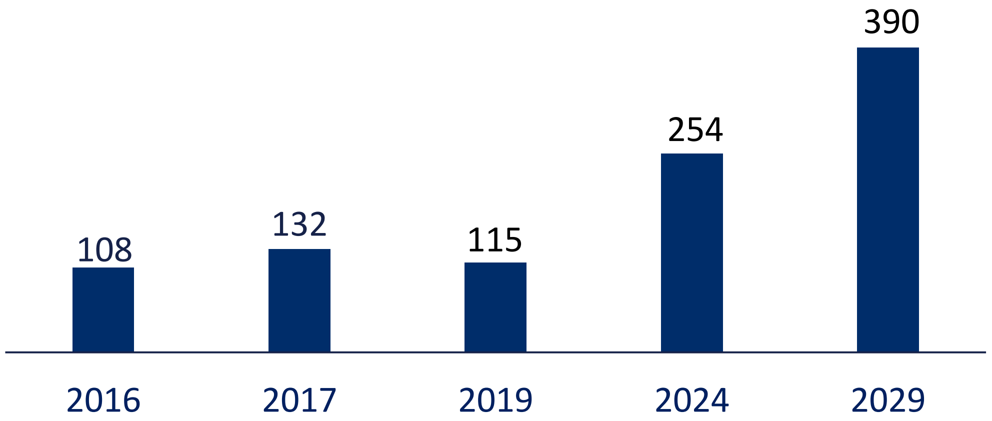
Bonds issuance results



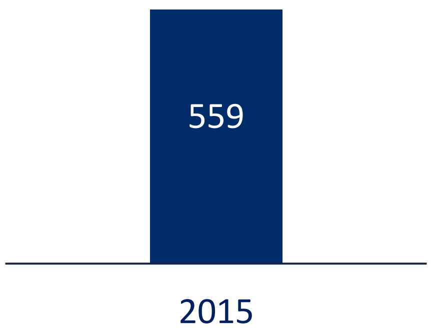
- ✓ Total issued 1 trillion COP
- ✓ Bid-to-cover 2,51x
- ✓ Average cost of debt went from 6.6% to 7.1%
- ✓ Weighted average life went from 2.2 to 9.6 years
- ✓ Duration went from1.6 to 6.3

Debt Profile

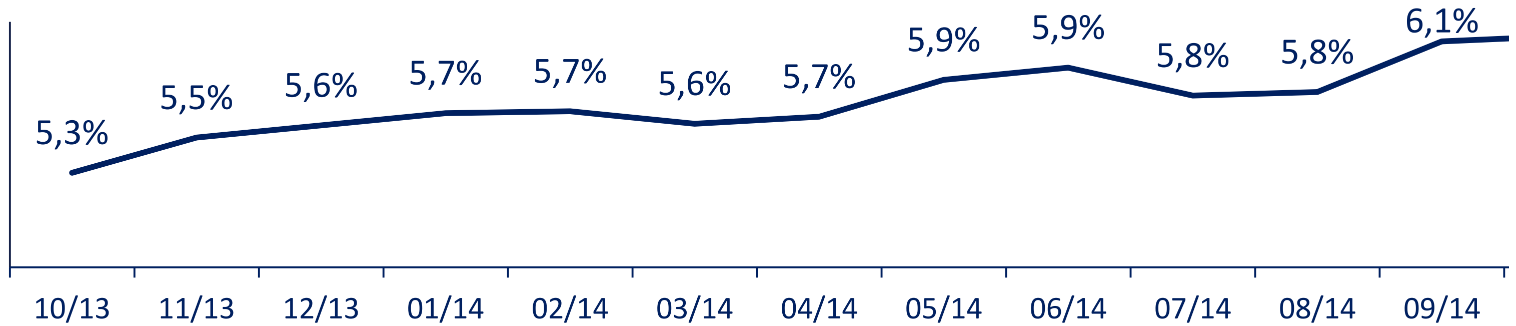
$COP 1,000 BILLION



Convertible bonds*



Cost of debt (%)

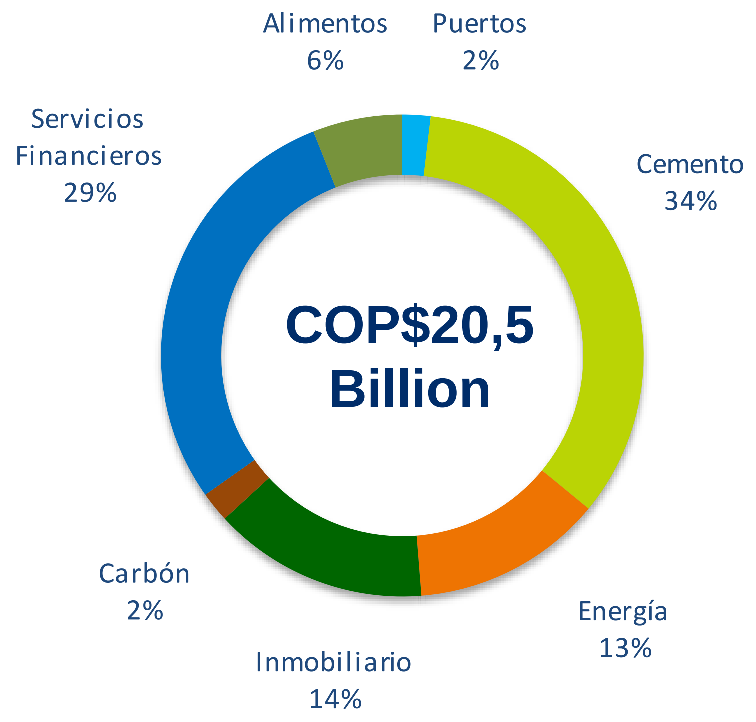


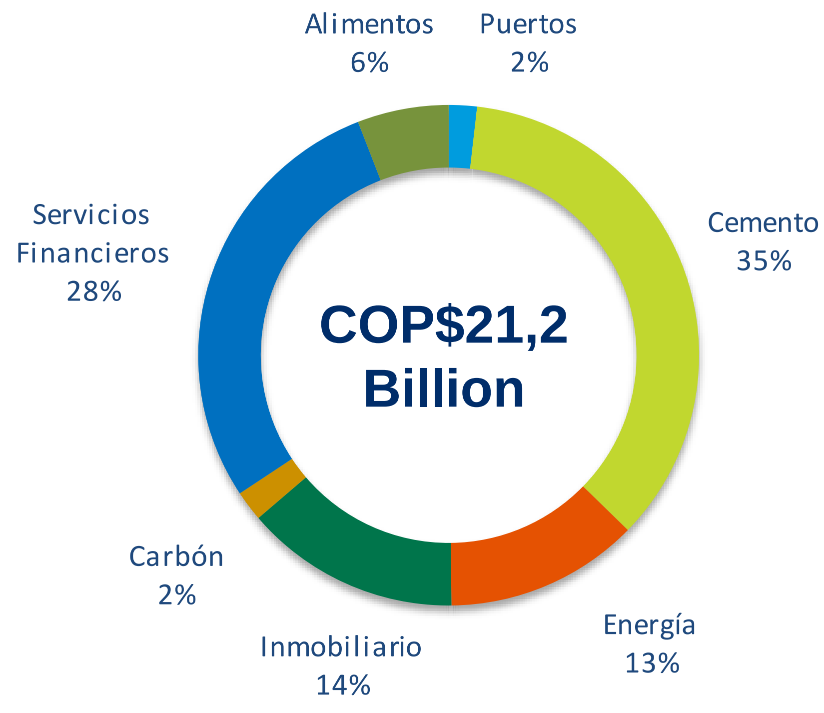
*In billion COP

Portfolio

GRUPO ARGOS

September 2013	September 2014





+3,4%

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

Thanks

GRUPO ARGOS