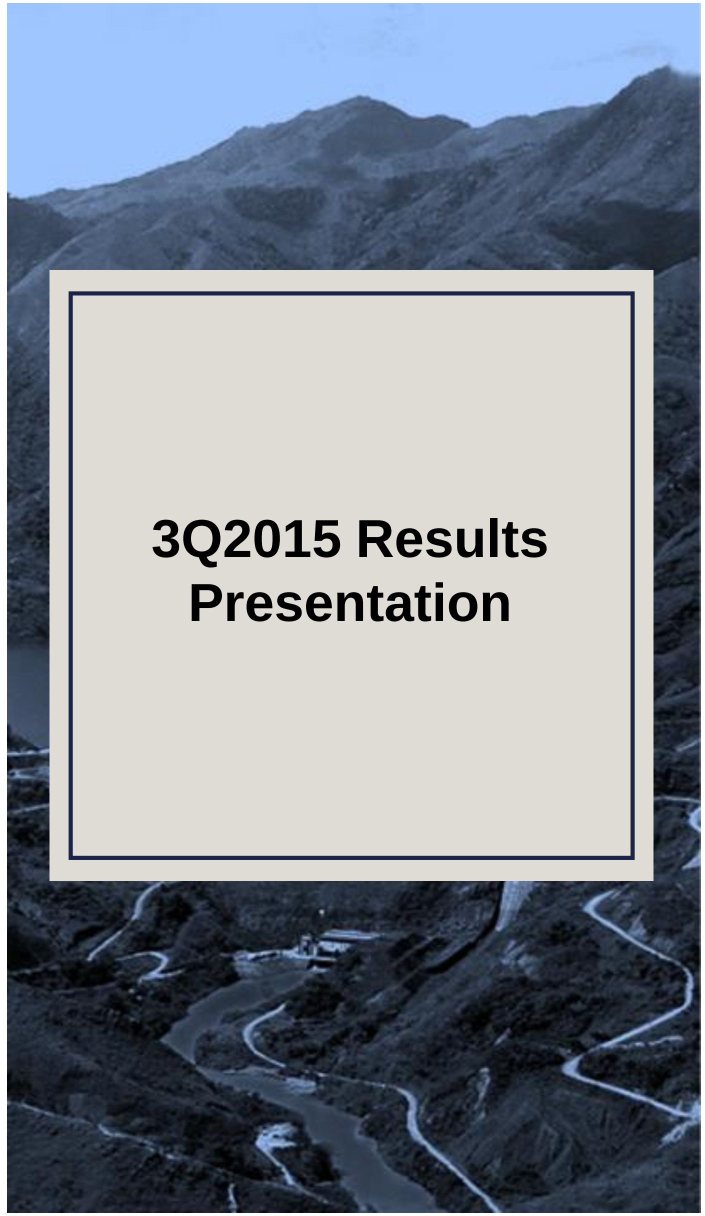
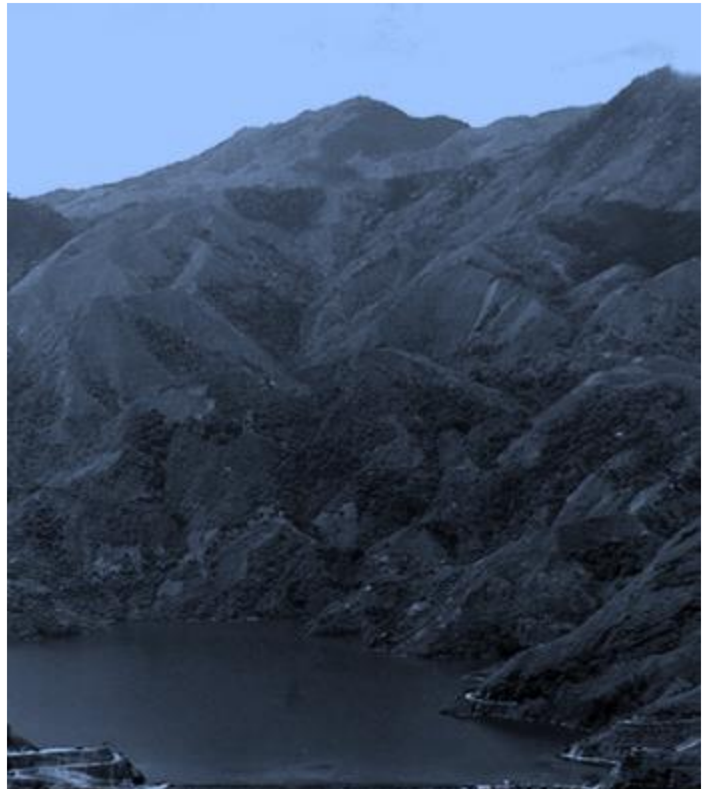


3Q2015 Results Presentation

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.

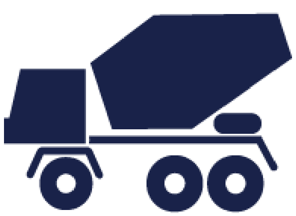
GRUPO ARGOS

Highlights

Acquisition of a controling stake in Odinsa (54.8%)

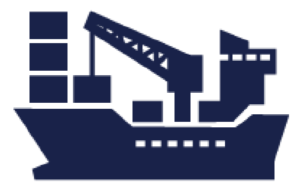
Divestment of a 5.3% stake in Cementos Argos

Fitch confirmed AA+ rating with stable outlook



15% cement and 7% ready mix concrete increase in volumes during 3Q

Results were negatively affected by El Niño and fuel prices



APM Terminals and Compas signed JV to operate the Cartagena terminal

88% of the assets have been transferred to Pactia

Consolidated Results

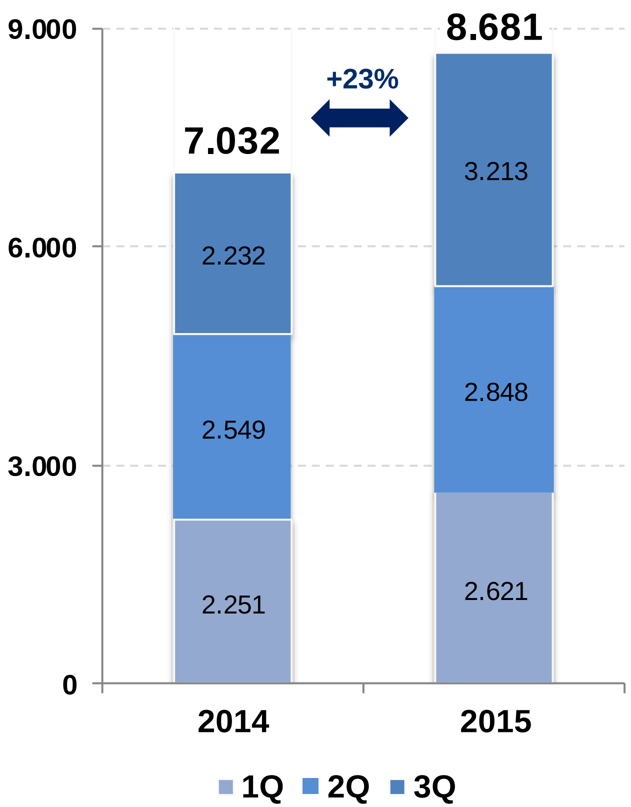
	3Q			Jan. - Sep.		
Billion COP$	**2015**	**2014**	**Var. (%)**	**2015**	**2014**	**Var. (%)**
Revenues	3.213	2.232	44	8.681	7.032	23
Costs & SG&A	2.762	1.913	44	7.241	5.521	31
Operating Profit	451	319	41	1.440	1.511	-5
EBITDA	**678**	**456**	**49**	**2.091**	**1.961**	**7**
EBITDA Margin (%)	*21,1*	*20,4*		*24,1*	*27,9*	
Million US$						
Revenues	1.092	1.144	-5	3.290	3.626	-9
Costs & SG&A	939	980	-4	2.744	2.847	-4
Operating Profit	153	164	-6	546	779	-30
EBITDA	**230**	**234**	**-2**	**795**	**1.010**	**-21**
EBITDA Margin (%)	*21,1*	*20,5*		*24,2*	*27,9*	

Consolidated Results

GRUPO ARGOS

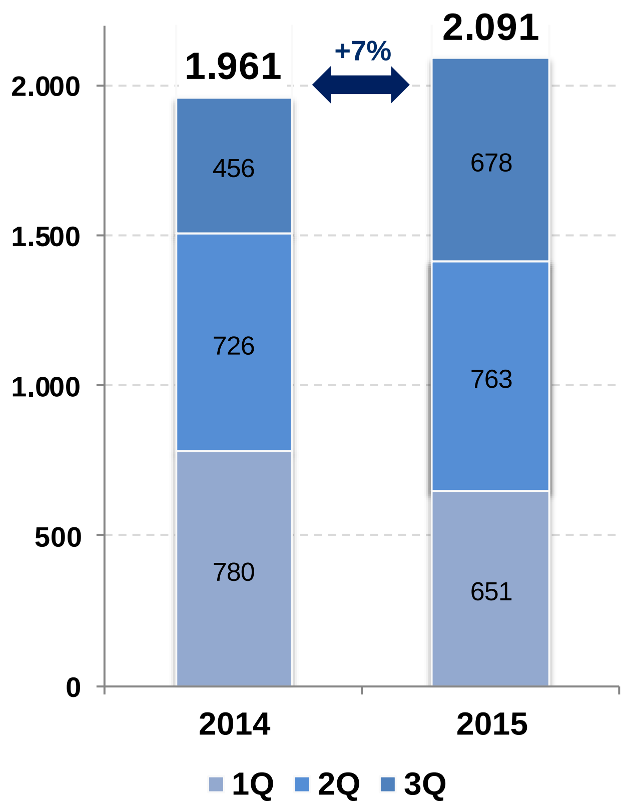
Revenues

COP$ Billion

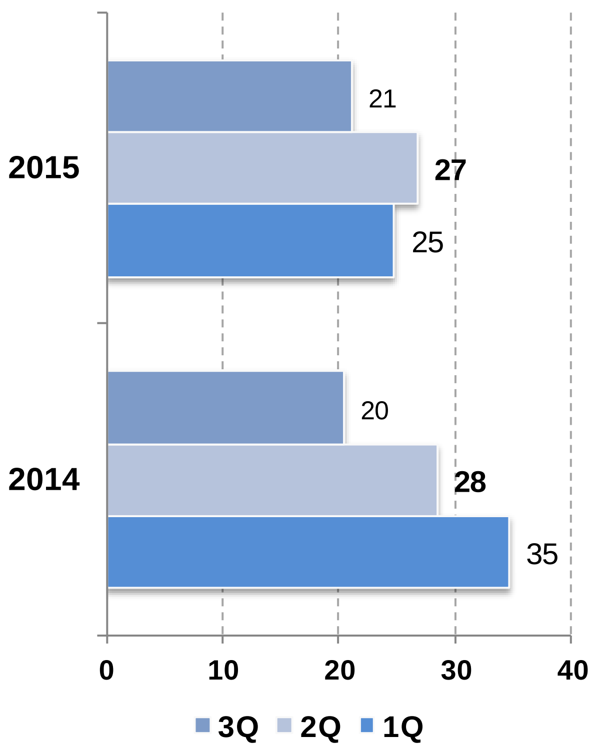


EBITDA

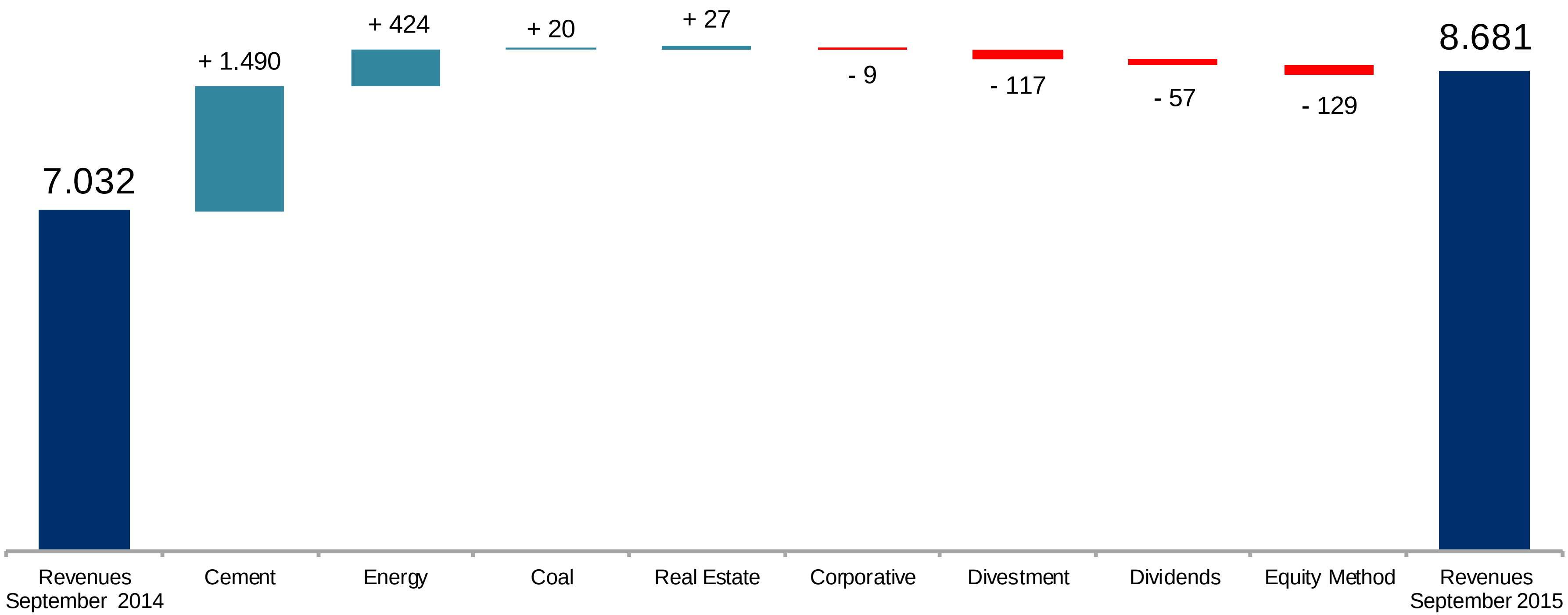
COP$ Billion



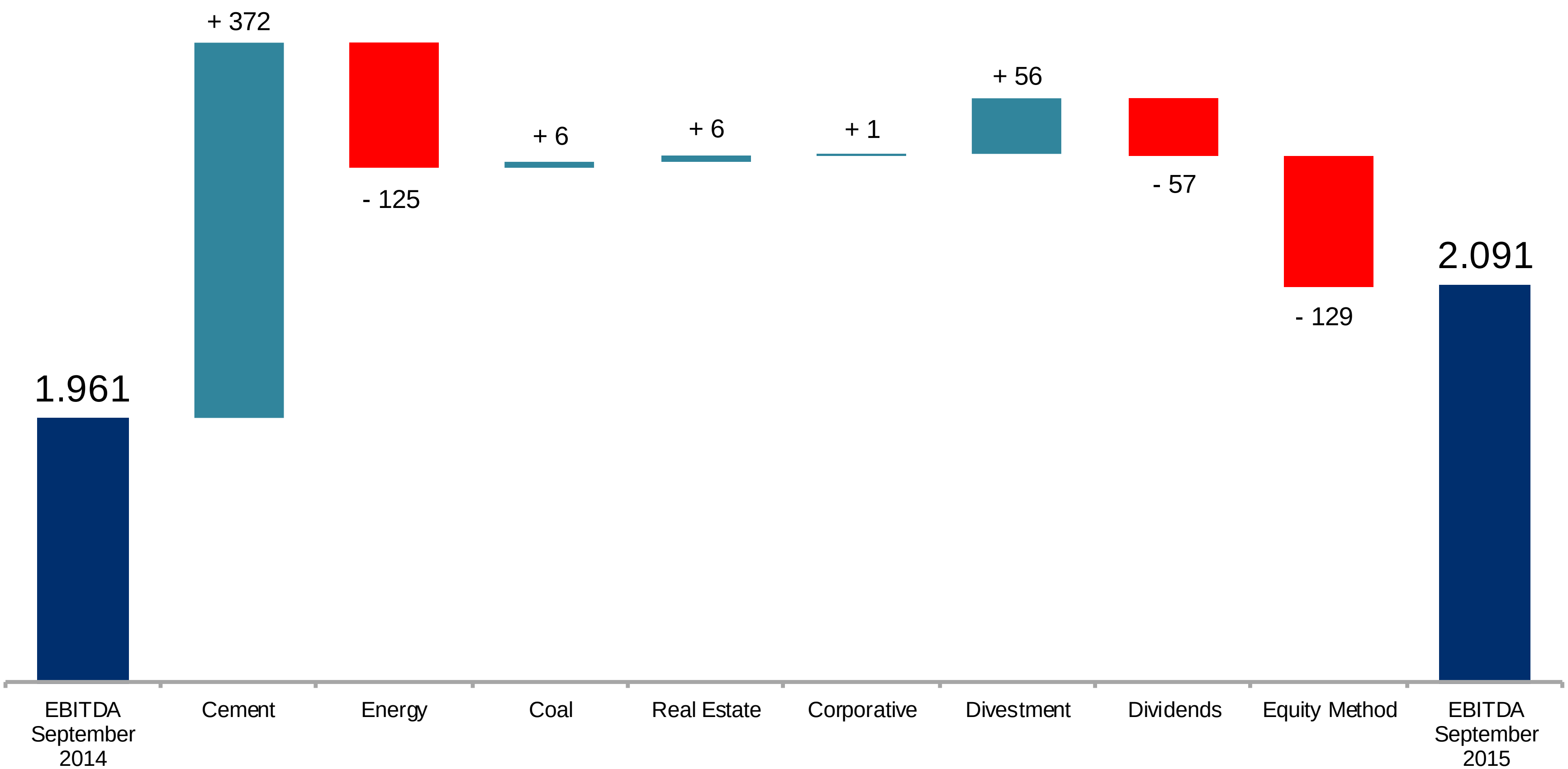
EBITDA margin (%)



Consolidated Results- Revenues

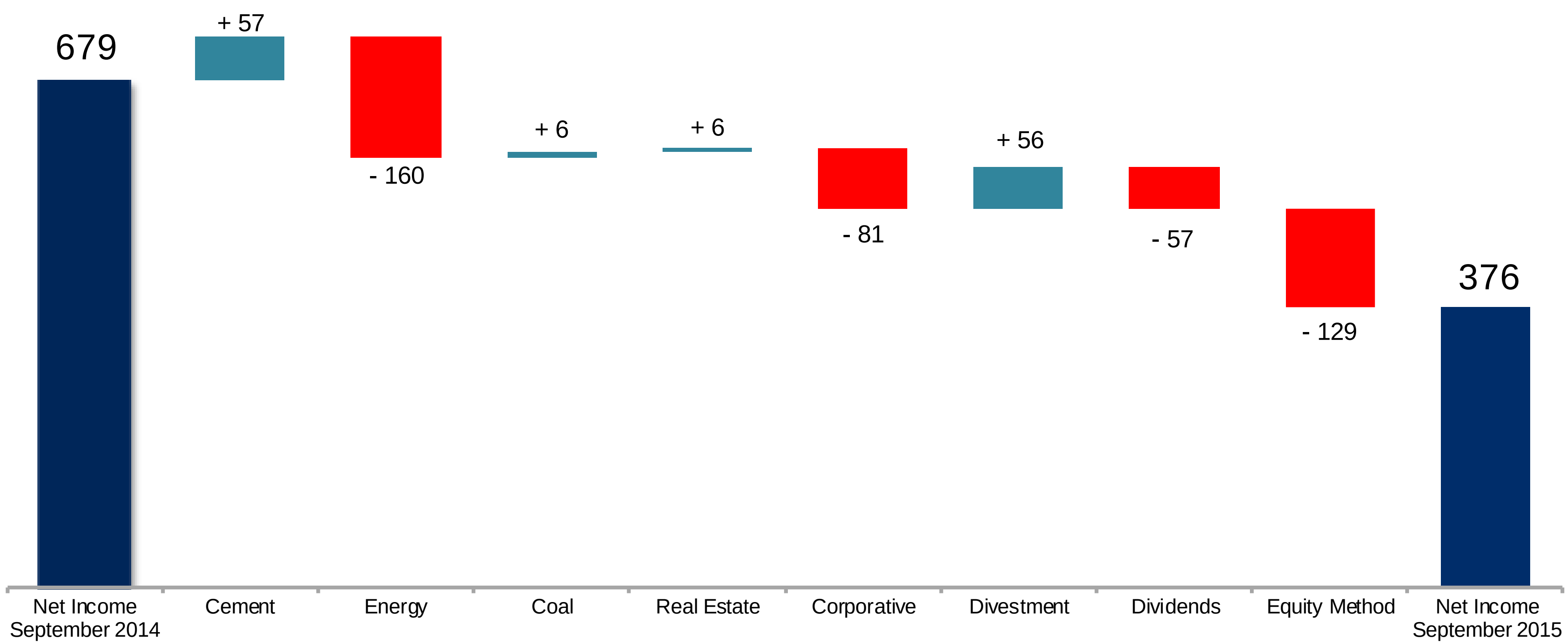


Consolidated Results - EBITDA



Consolidated Results – Net Income

GRUPO ARGOS

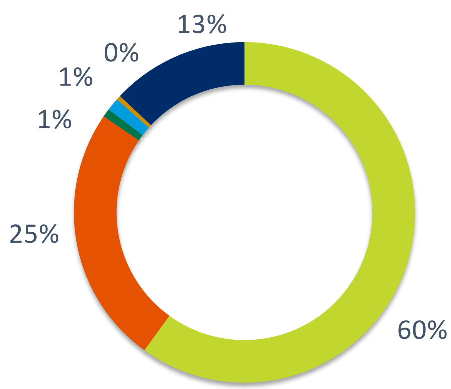


Business Results

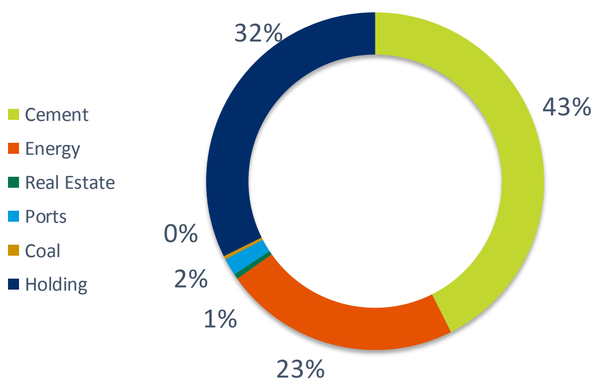
	ARGOS	CELSIA	SITUM	COMPAS	GRUPO ARGOS	SATOR	Elim.		Consolidated
Operating Revenues	5.746.772	2.352.514	77.241	115.630	1.248.693	40.222	-900.292	**(1)**	**8.680.780**
Gross Profit	1.313.495	471.250	55.563	44.535	892.768	12.503	-511.402	**(1)**	2.278.711
Gross Margin	*22,9%*	*20,0%*	*71,9%*	*38,5%*	*71,5%*	*31,1%*			*26,3%*
Operating Profit	690.788	359.622	12.573	30.270	840.581	7.111	-500.777	**(1)**	1.440.167
Operating Margin	*12,0%*	*15,3%*	*16,3%*	*26,2%*	*67,3%*	*17,7%*			*16,6%*
EBITDA	1.109.653	588.563	13.094	43.172	842.278	8.416	-513.781	**(1)**	**2.091.396**
EBITDA Margin	***19,3%***	***25,0%***	***17,0%***	***37,3%***	***67,5%***	***20,9%***			***24,1%***
Net Income - Controlling Interest	318.081	-90.599	10.695	275	760.076	360	-622.612	**(2)**	**376.276**
Margin	***5,5%***	***-3,9%***	***13,8%***	***0,2%***	***60,9%***	***0,9%***			***4,3%***

(1) Eliminates Equity Method of the holding, intercompany, excludes Compas
(2) Eliminates Equity Method of the holding, intercompany, excludes Compas, Celsia´s minority interest, CemArgos minority interest, EPSA stake and other minority
(3) Includes Equity Method from the consolidated and excludes real estate business.

Revenues



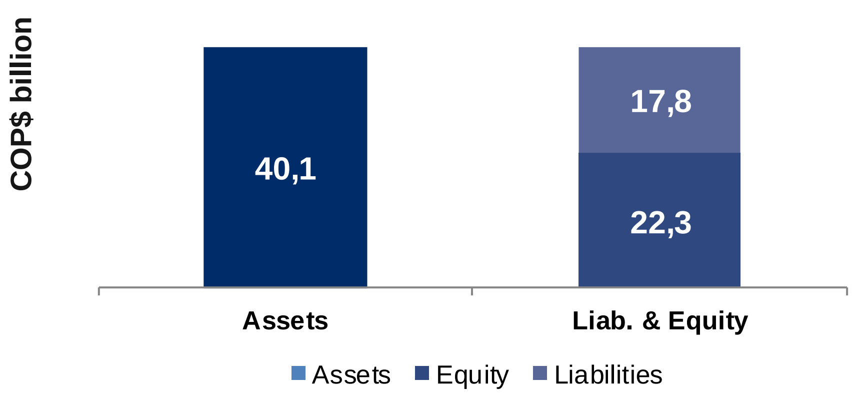
EBITDA



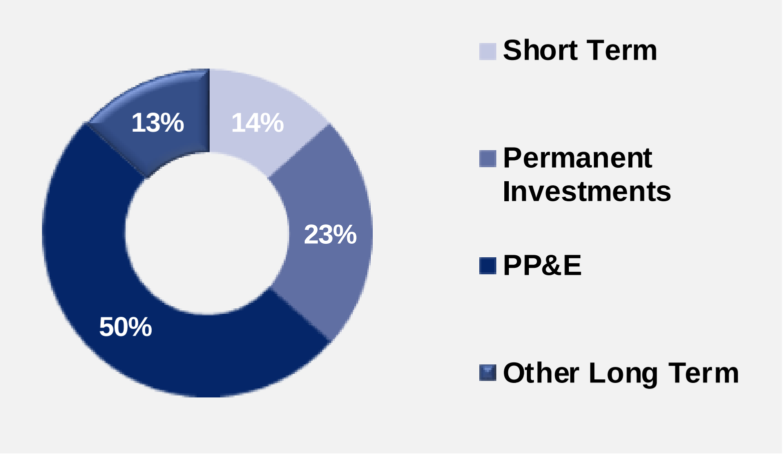
Consolidated Balance Sheet Sep. 2015

GRUPO ARGOS

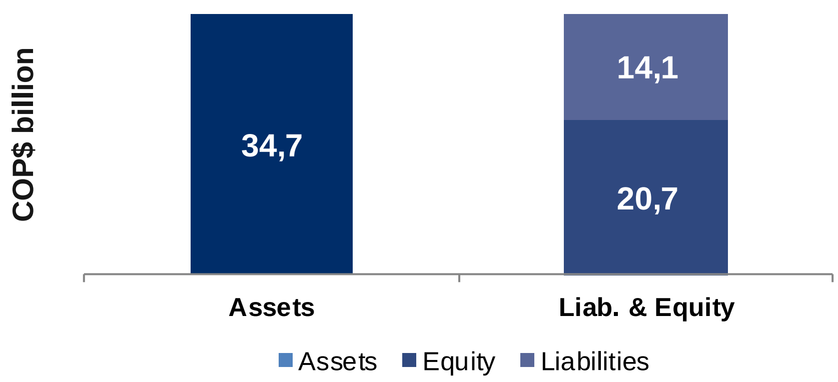
September 2015



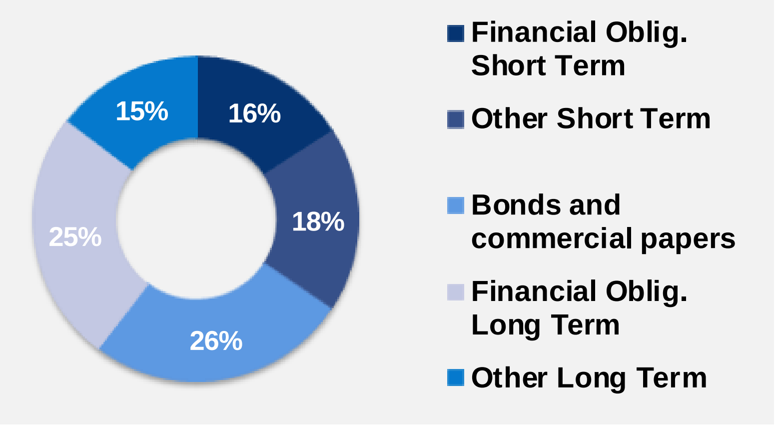
Assets



December 2014



Liabilities



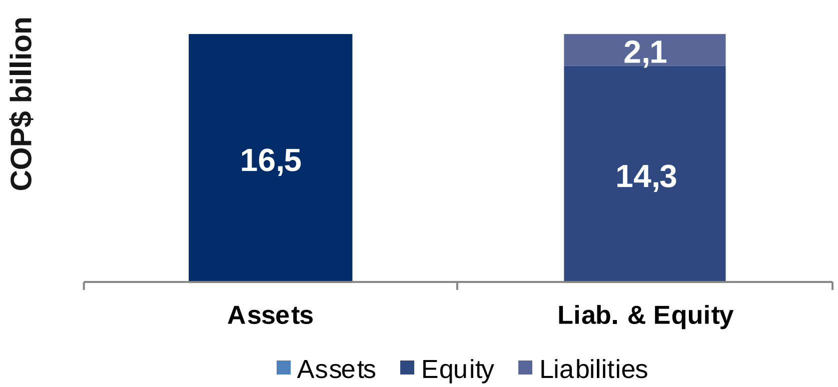
Non-Consolidated Results

GRUPO ARGOS

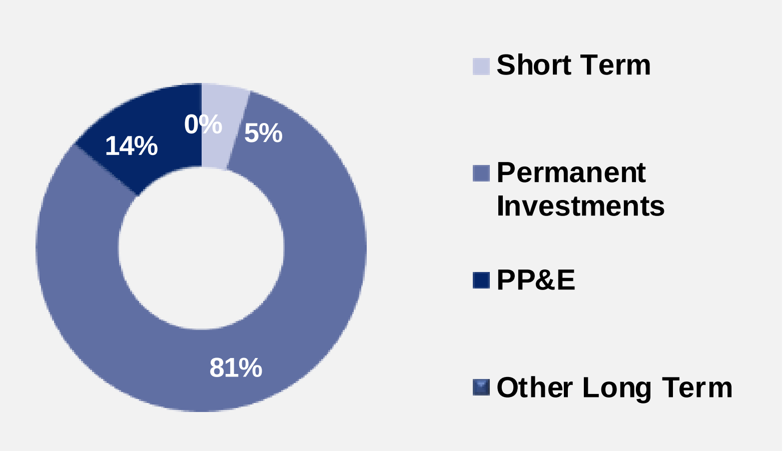
	3Q			Jan. - Sep.		
Billion COP$	**2015**	**2014**	**Var. (%)**	**2015**	**2014**	**Var. (%)**
Revenues	695	118	491	992	562	76
Costs & SG&A	364	86	324	461	304	52
Operating Profit	0	0	937	1	0	105
EBITDA	333	32	936	533	259	106
EBITDA Margin (%)	48	27		54	46	
Million US$						
Revenues	231	62	274	347	291	19
Costs & SG&A	121	45	169	161	157	3
Operating Profit	110	17	556	186	134	39
EBITDA	111	16	579	188	132	42
EBITDA Margin (%)	48	26		54	45	

Non-Consolidated Balance Sheet Sep. 2015

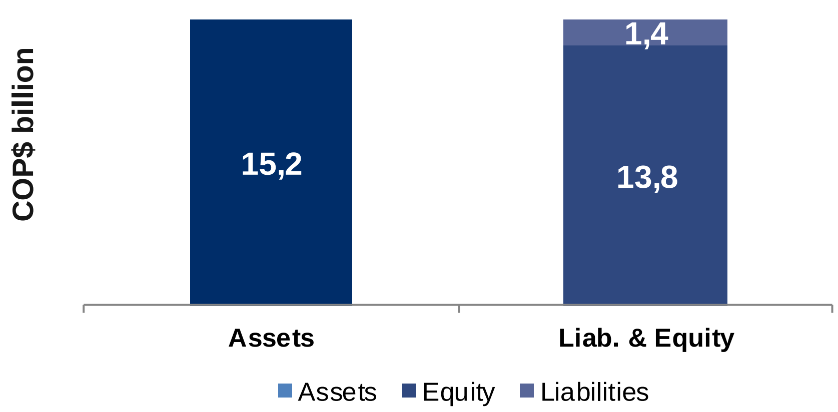
September 2015



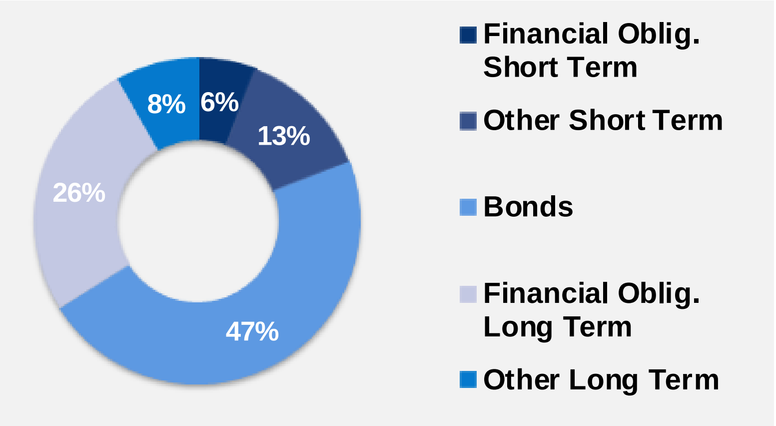
Assets



December 2014



Liabilities



Cement Business

GRUPO ARGOS

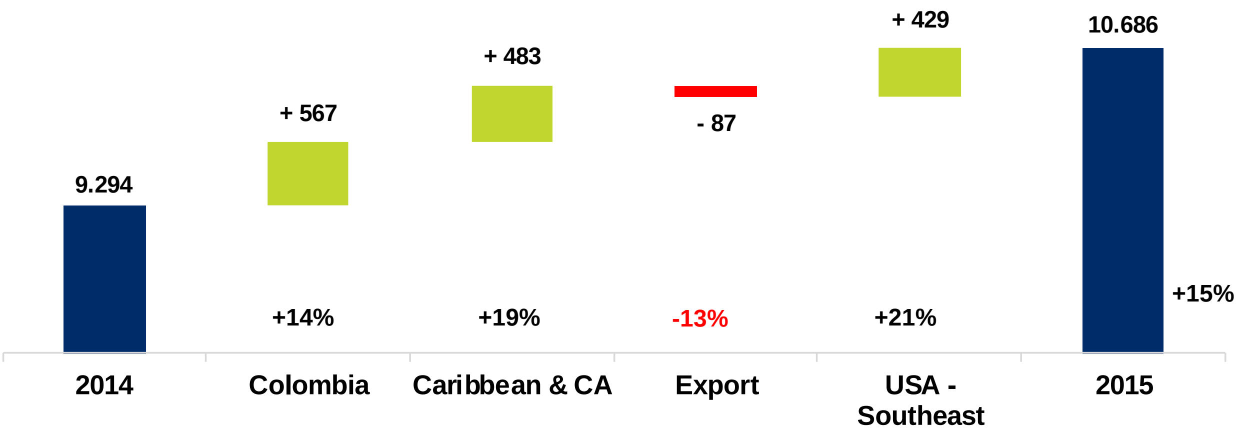
Highlights

Colombia Regional Division reported a 14% increase in cement volumes vs. 7.5% market average

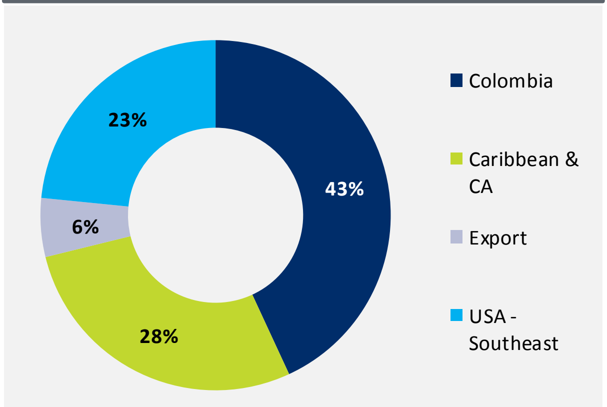
Increased participation in the import market in the US through the Houston and Mobile terminals

Jan – Sep Volumes

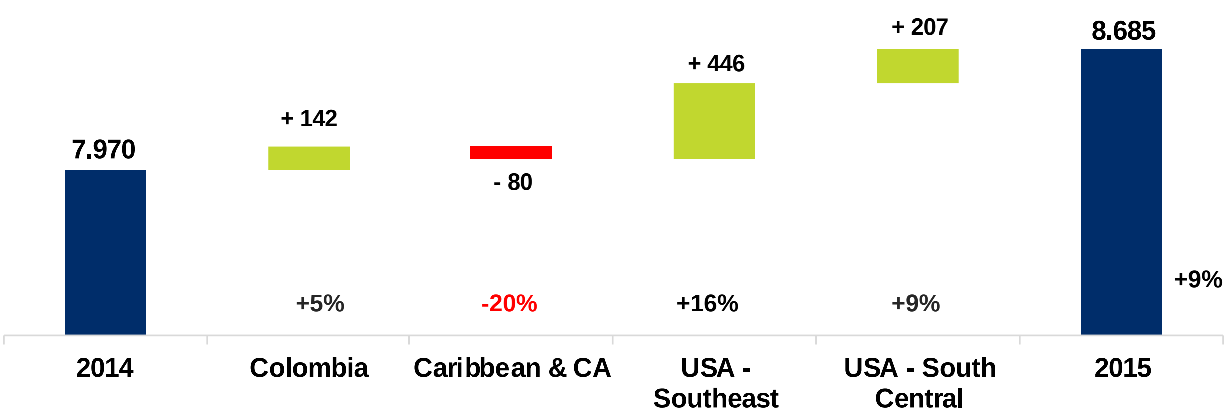
Cement



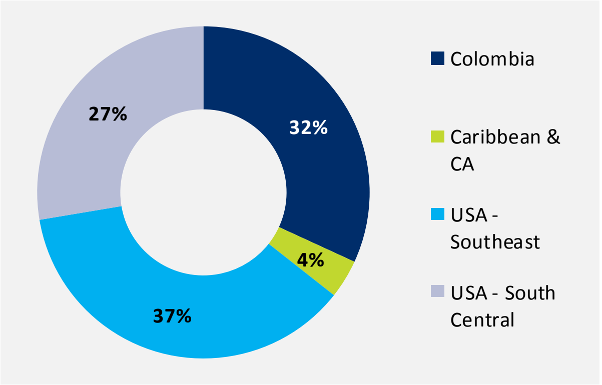
Cement sales



Ready mix concrete



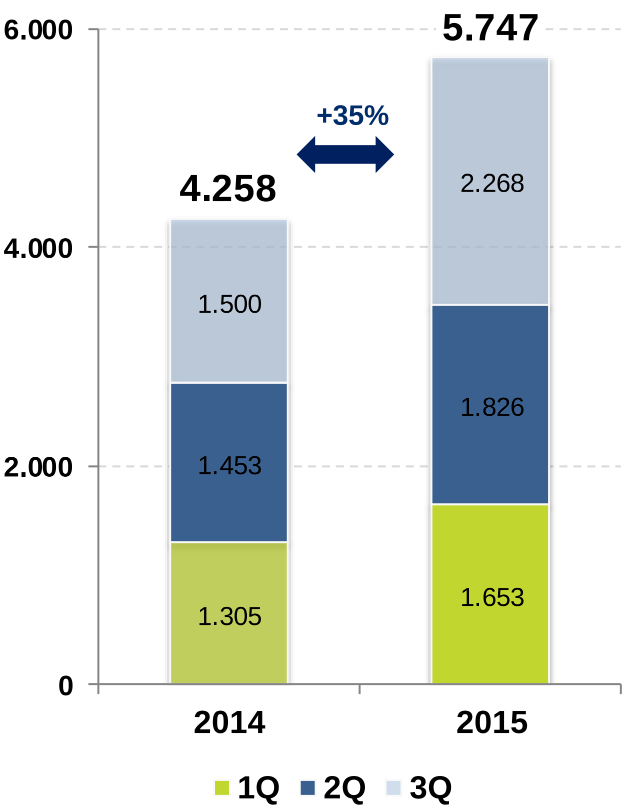
Concrete sales



Financial Results

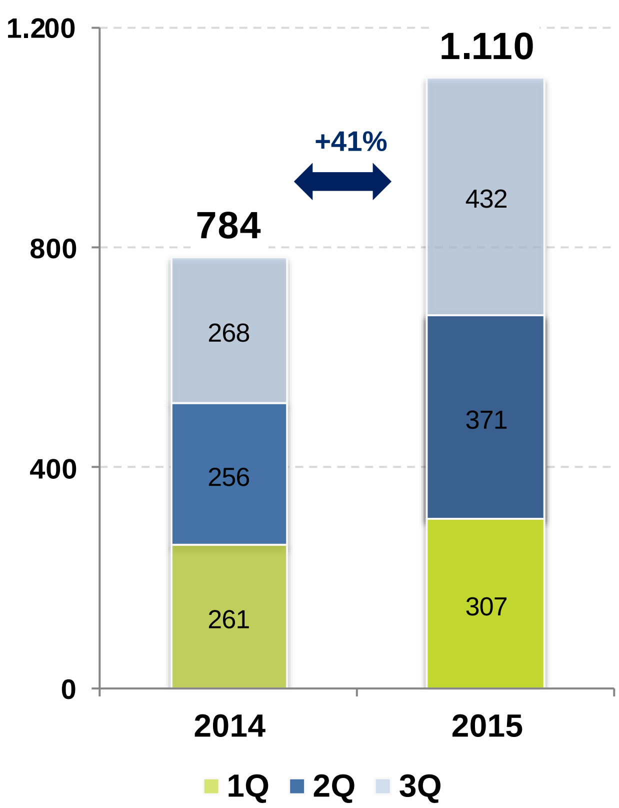
Revenues

COP$ Billion

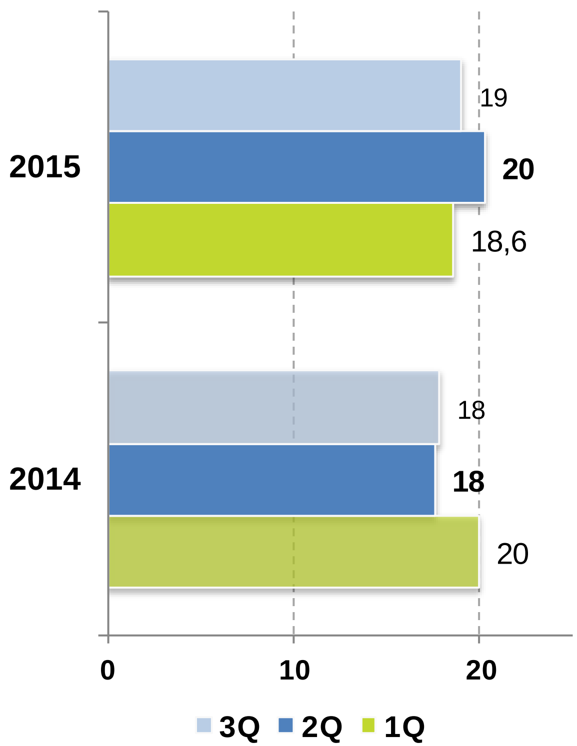


EBITDA

COP$ Billion



EBITDA margin (%)



Energy Business

GRUPO ARGOS

Highlights

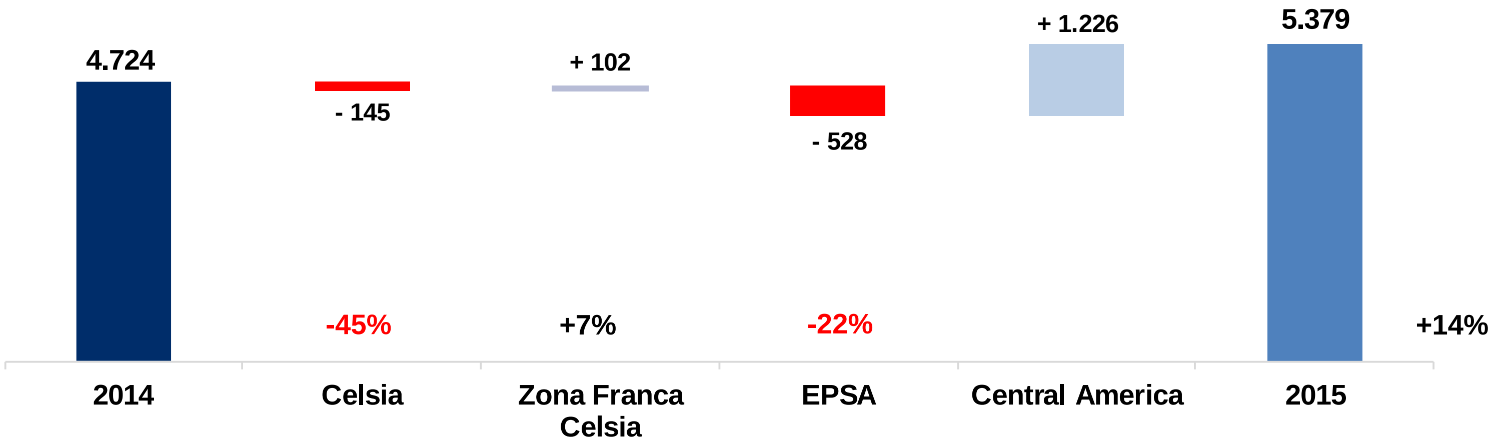
El Niño, fuel prices and variable market conditions negatively affected the results

Cucuana hydro plant (55 MW) started commercial operations

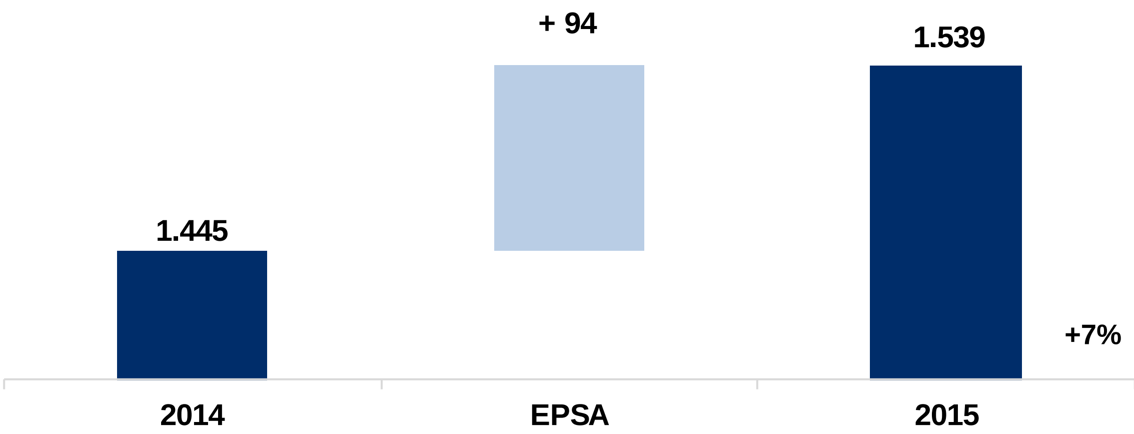
Jan. – Sep. Volumes Gx and Dx

GRUPO ARGOS

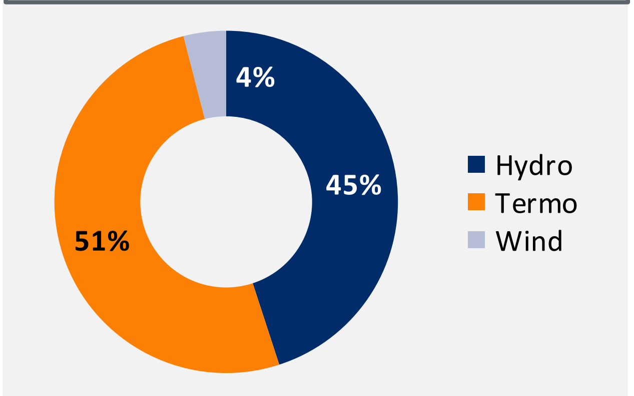
Generated Energy in GWh



Energy end-user sales in GWh



Generation by technology type

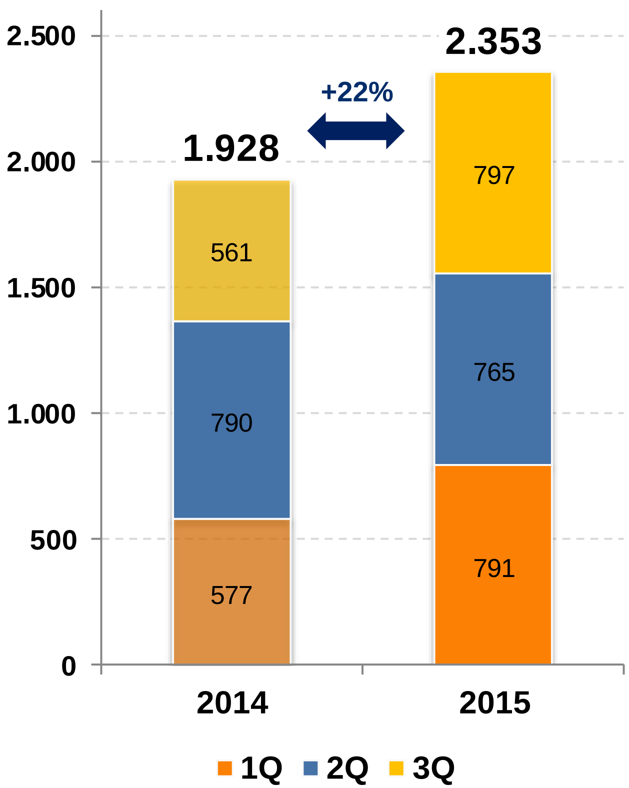


Financial Results

GRUPO ARGOS

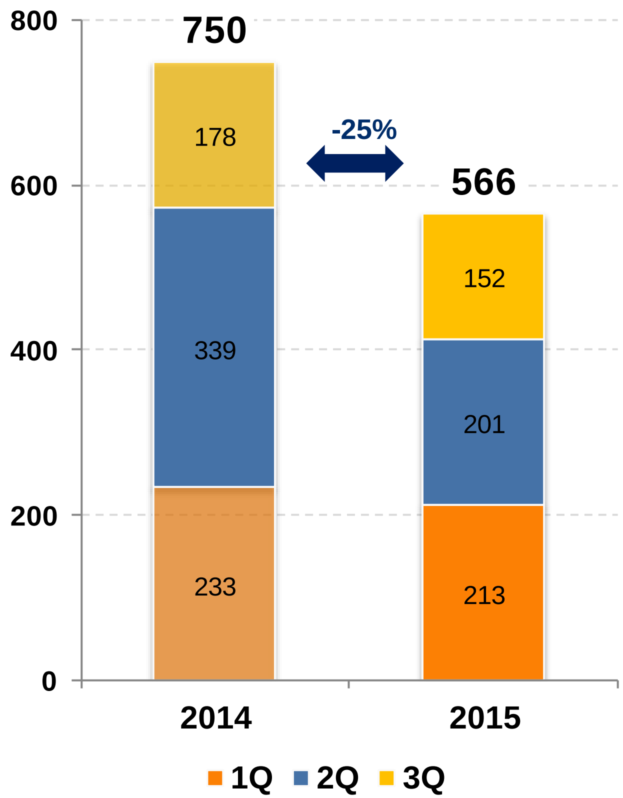
Revenues

COP$ Billion

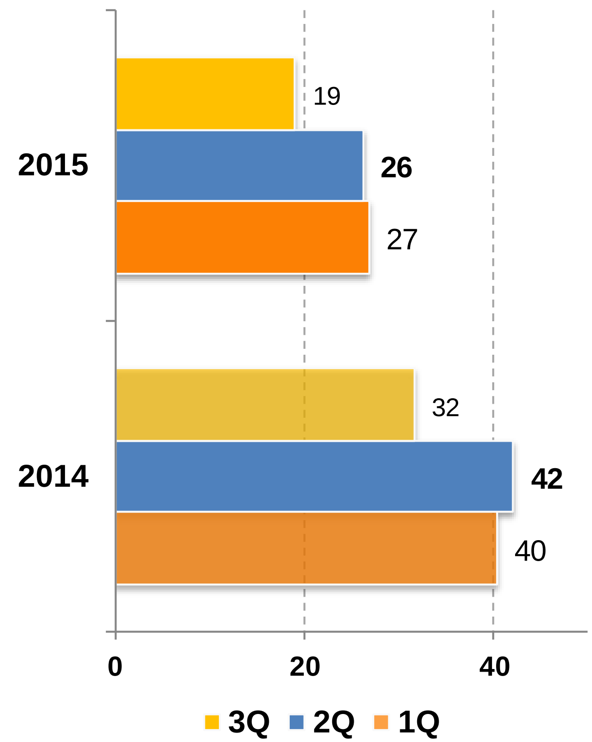


EBITDA

COP$ Billion



EBITDA margin (%)



* The difference between the EBITDA presented on slide 9 and the one presented on slide 18 corresponds to different accounting treatments of the wealth tax and dividends.

Real Estate Business

GRUPO ARGOS

Highlights

Pactia

88% of the assets have been transferred to Pactia (Trust)

Land Development

Situm reported record sales during the quarter, 62,300 mts2 were sold

Operations

GRUPO ARGOS

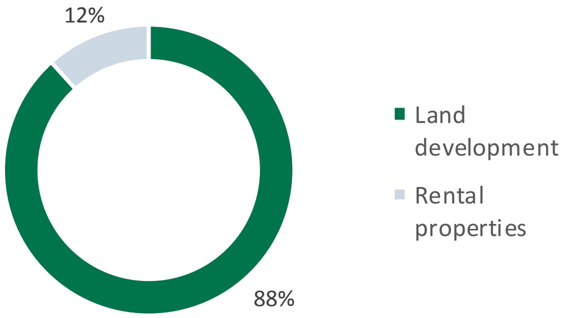
PACTIA

Progress of the assets transfer to the new Trust

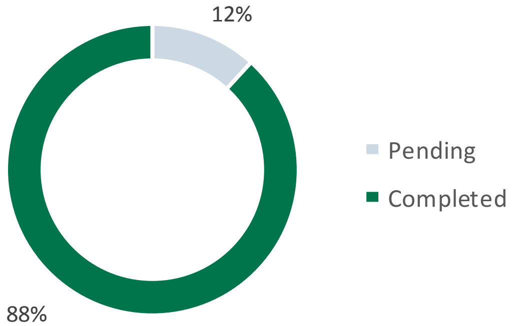
Stake of the Pactia Trust Accumulated (%)		
Month	**Conconcreto**	**Grupo Argos**
August	96%	4%
September	71%	29%
October	66%	34%
November*	70%	30%

*Estimated

Accumulated revenues Real Estate business



Advancement of the assets transfer process

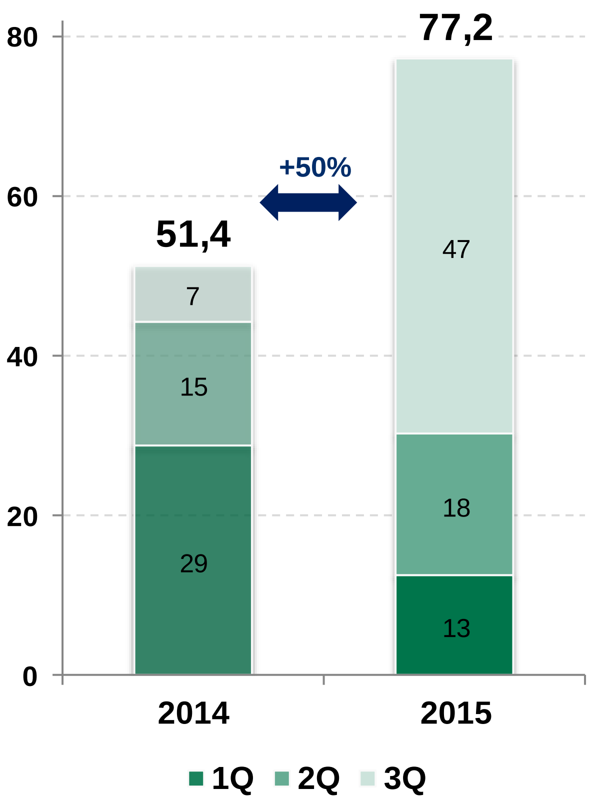


Financial Results

GRUPO ARGOS

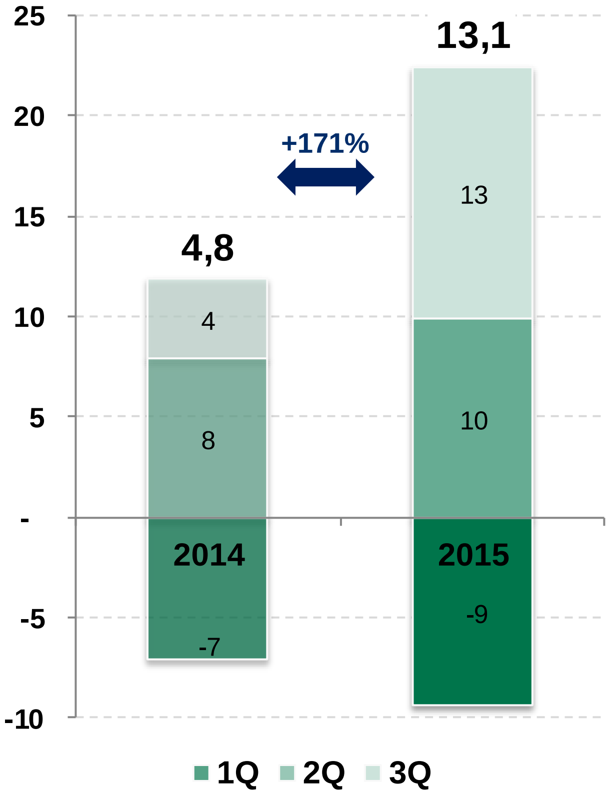
Revenues

COP$ Billion

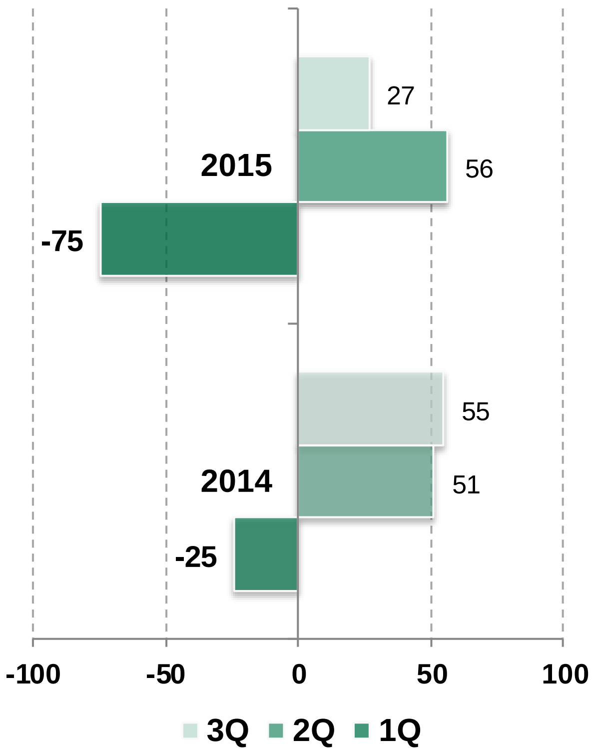


EBITDA

COP$ Billion



EBITDA margin (%)



Ports Business

GRUPO ARGOS

Highlights

GRUPO ARGOS

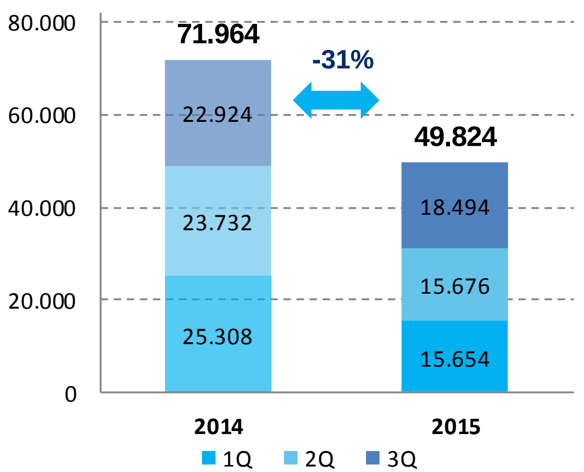
APM Terminals and Compas signed a JV to jointly operate and manage the Cartagena terminal

Buenaventura terminal reported a 56% increase in bulk cargo

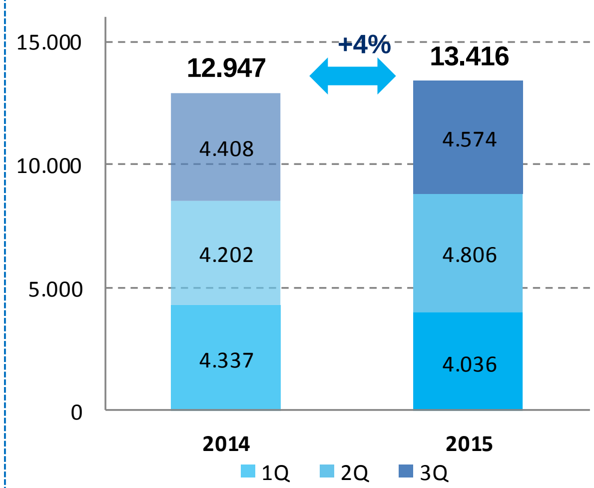
Operational Results

GRUPO ARGOS

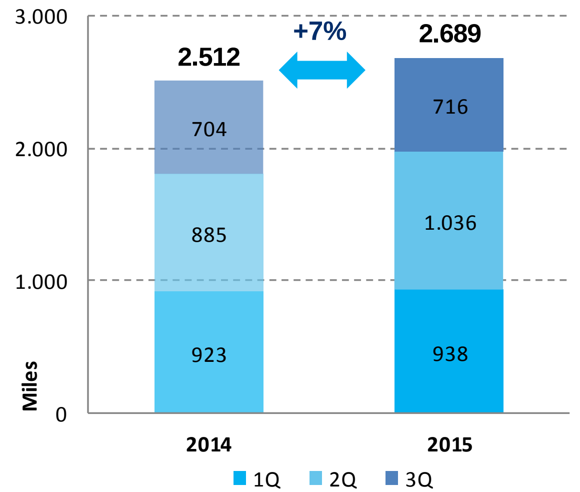
Containers throughput



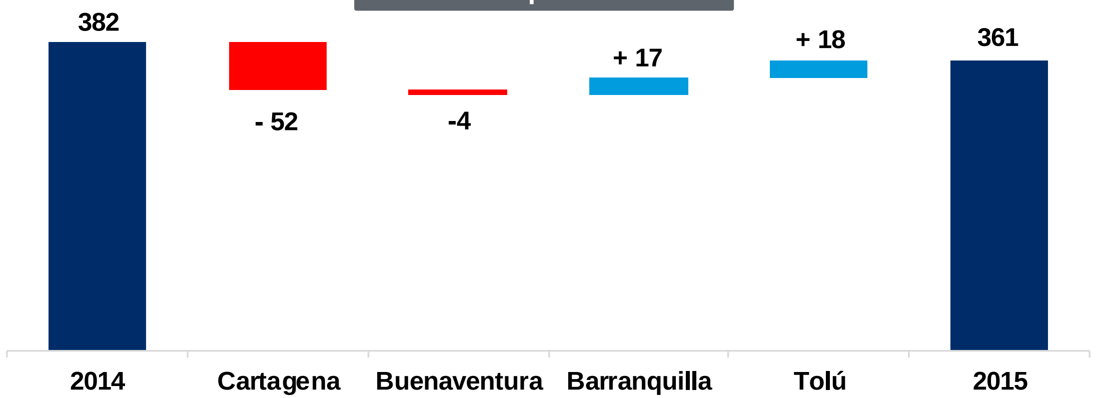
of containers Imp & Exp



Bulk – General cargo in tons



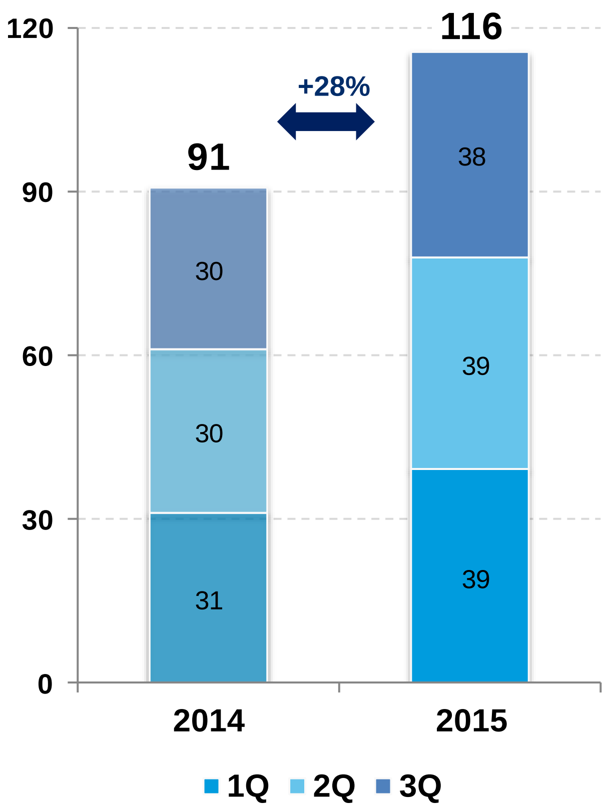
of ships moved



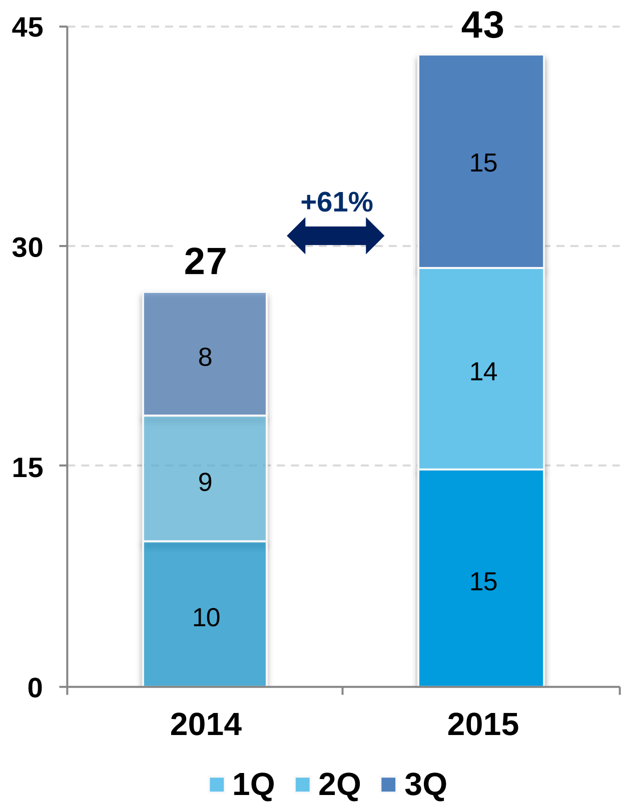
Financial Results

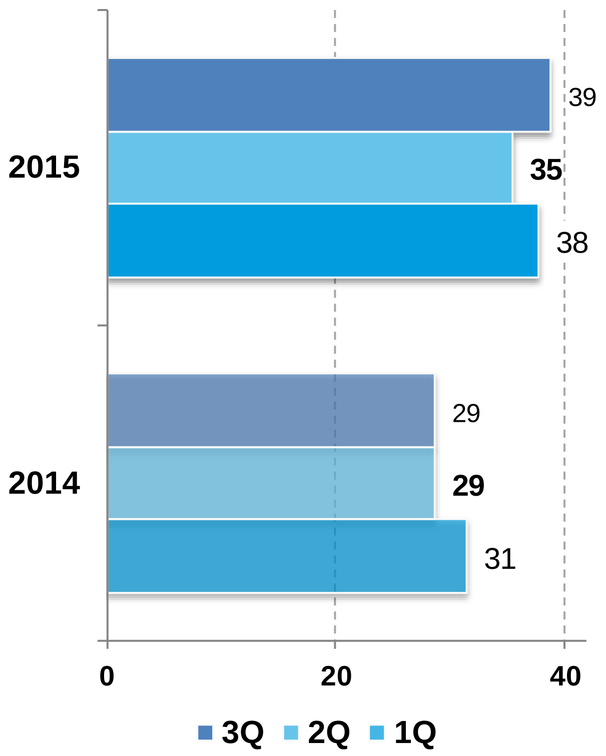
Revenues	EBITDA	EBITDA margin (%)

COP$ Billion



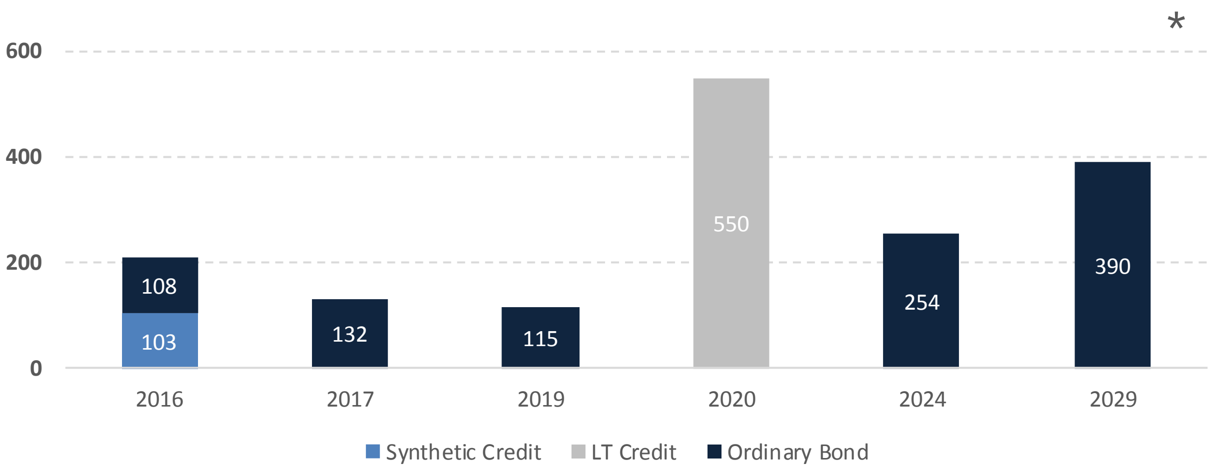
COP$ Billion





Debt Profile

COP 1,68 trillion (USD 562 million)

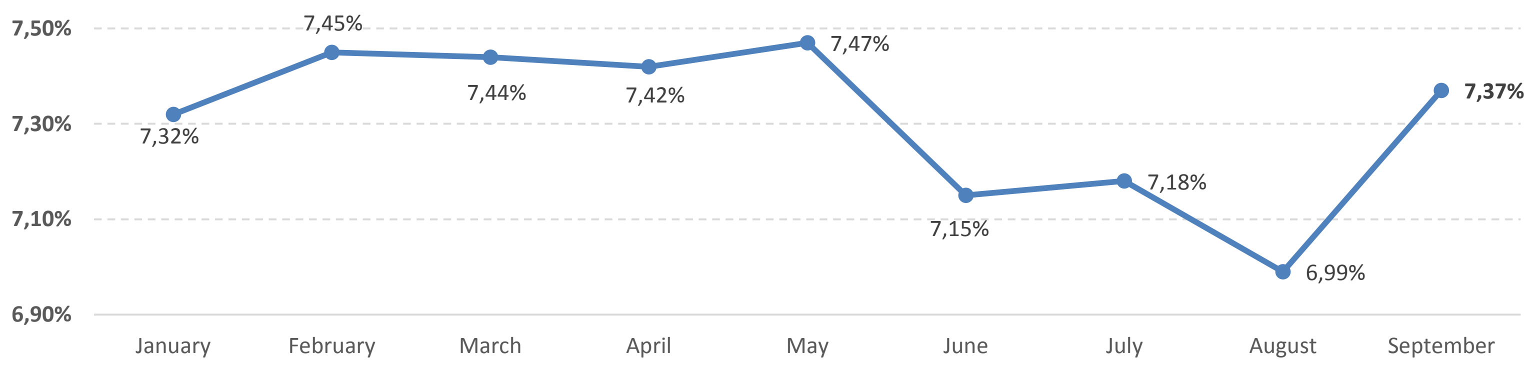


Convertible bonds

Final balance
519,305
million BOCEAS

Equivalent to
24,407,335
preferred shares

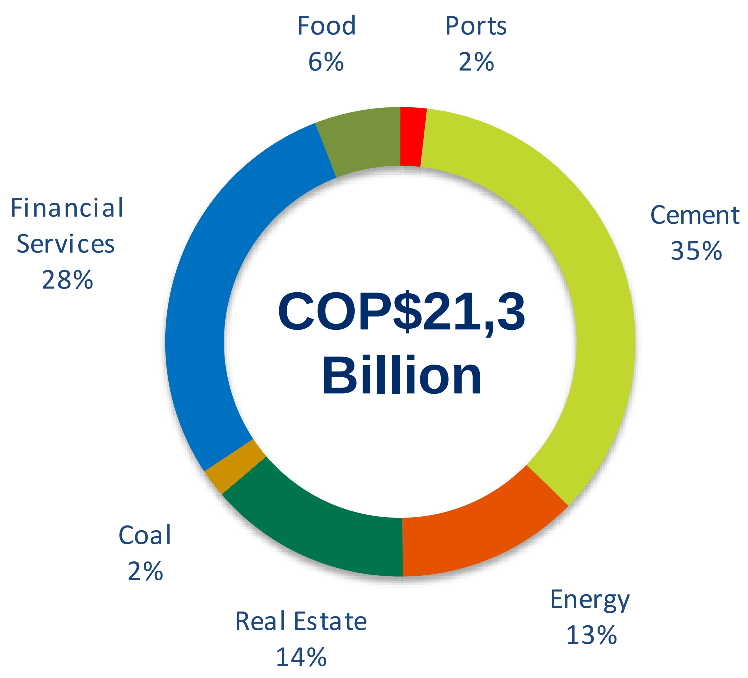
Cost of debt (%)**

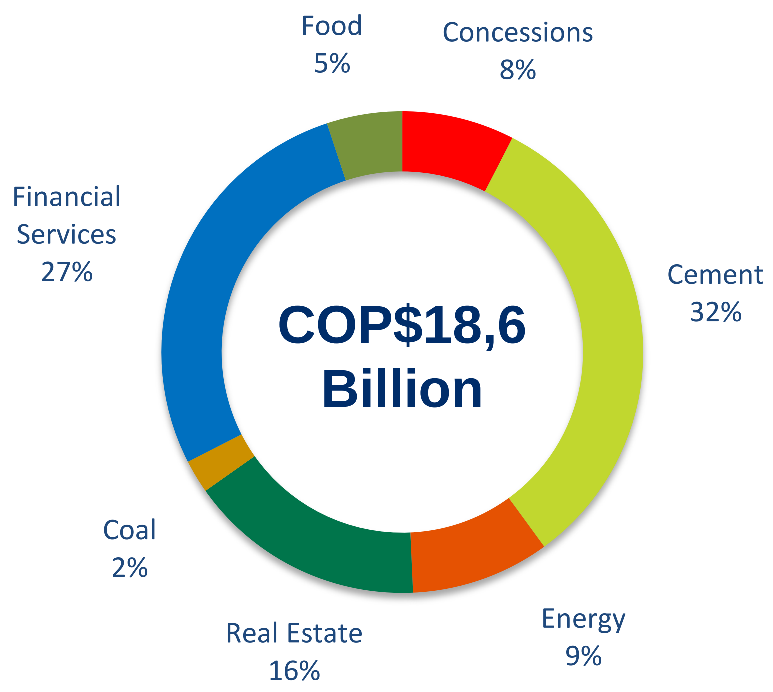


*In billion COP, FX 2935 COP/USD
**Excludes BOCEAS

Portfolio

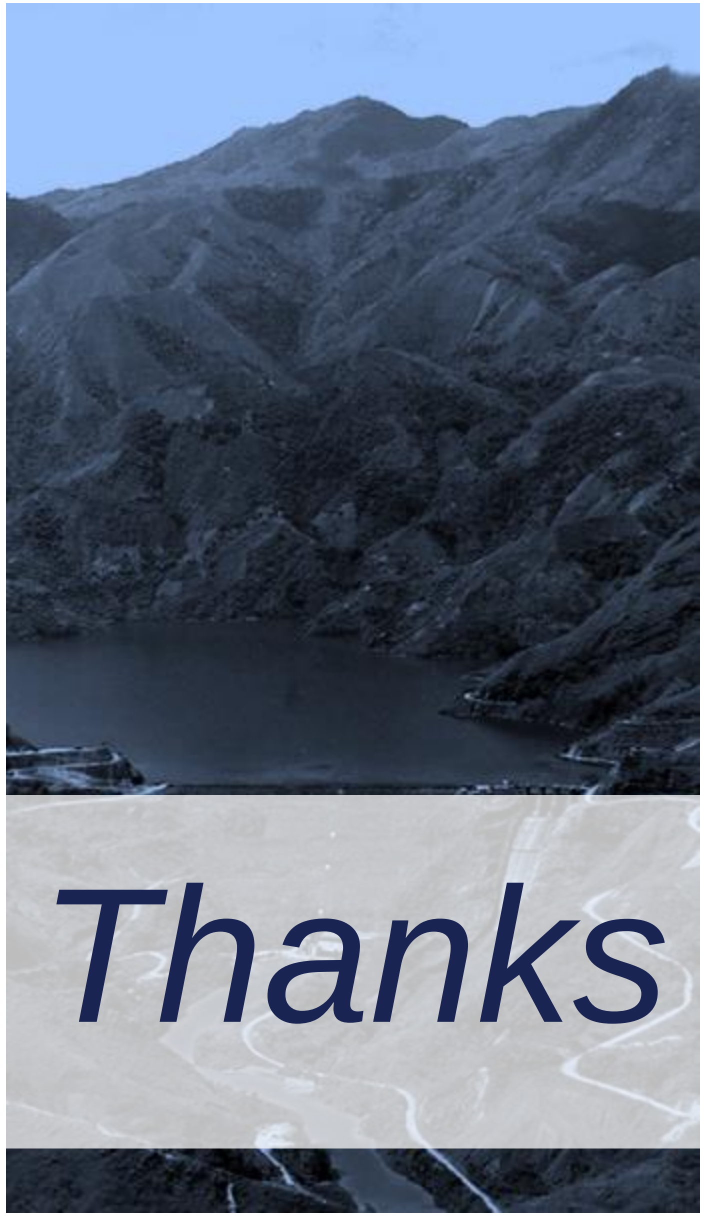
September 2014	September 2015





-13%

*The value of each investment for the companies that are on the exchange market are calculated base on the share price at September 30th 2015 and the other assets are calculated base on the spin-off valuation. Concessions represents the sum of our stakes in Odinsa and Compas.



GRUPO ARGOS