



Strategic Consolidation of ODINSA

September 2016



GRUPO ARGOS

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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.

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Section 1

Grupo Argos Strategy



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Principles of our Strategy



Generating value Through	Capital Arbitrage	Active participation in strategy	DNA of business group	
Contributing to its subsidiaries	Access to capital markets in better conditions	Knowledge of target markets through other subsidiaries	Dialogue and relationship with public entities	Mobility of human capital
Acting according to sustainability principles	Good corporate governance and social responsibility practices	Respect for the environment		

Grupo Argos' Portfolio



Mkt Cap¹ **USD 5,0 bn** Revenue* **USD 4,2 bn** EBITDA* **USD 880 m**

STRATEGIC In Infrastructure

Cement



55,3%**

- Pure cement player in key markets in the America.
- Logistical synergies.
- Efficiency seeking
- Potential for per-capita consumption growth.
- Risk balance – exposure to economies with different economic cycles.

Energy



52,5%

- Presence in 3 countries.
- Integrated (Gx, transmission distribution and commercialization).

Concessions



Roads and airports

54,7%

- Road and Airport concession focus.
- Portfolio Optimization



Ports

50%

- Multi-purpose terminals
- Strategic alliances
- Ports in the Atlantic and the Pacific

PORTFOLIO

Real Estate



Real Estate Fund

50%

- Real estate developers
- Alliance with Concreto 50/50
- > 450.000 m2 of GLA in operation



Urban Development

100%

- US\$ 1bn worth in assets
- ~ 2.000 Ha in Barranquilla and Barú.
- Synergy opportunities for groups land development

Financial Services



28,7%***

***Grupo Sura 28.74% ordinary shares

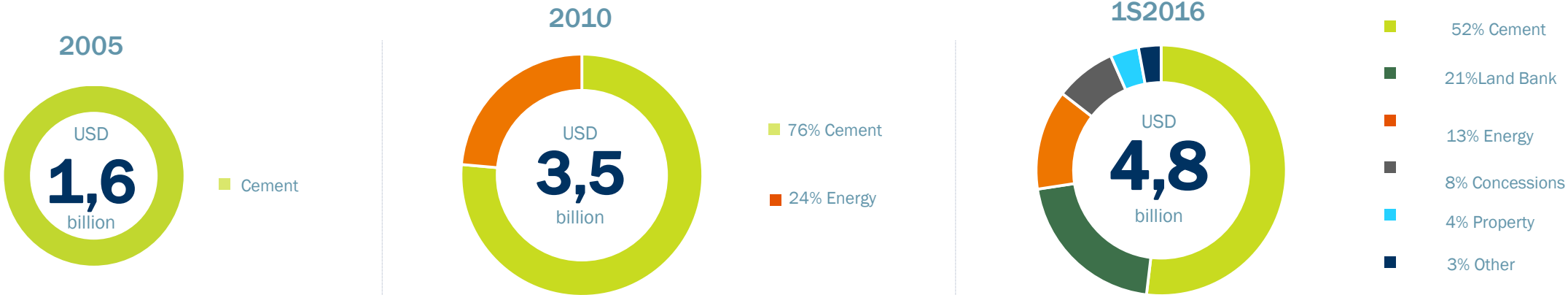
Protein Chain



9,8%

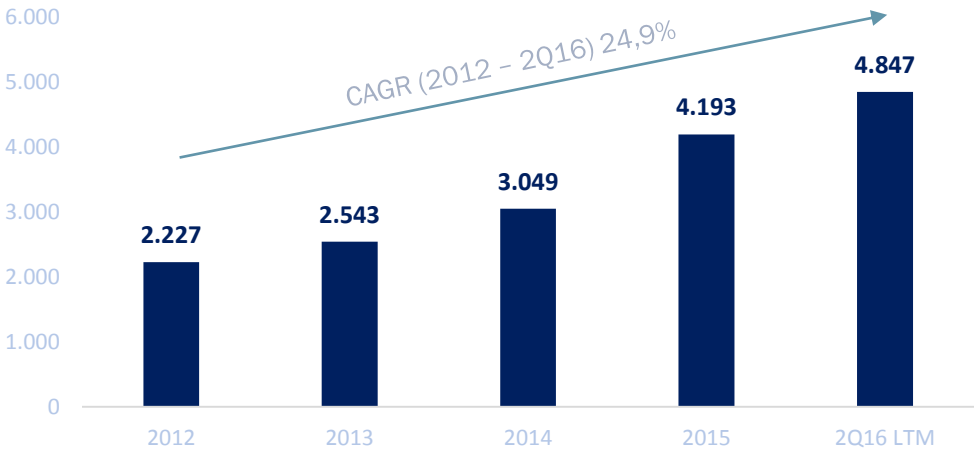
Strategic Migration Towards Infrastructure

Portfolio Growth*

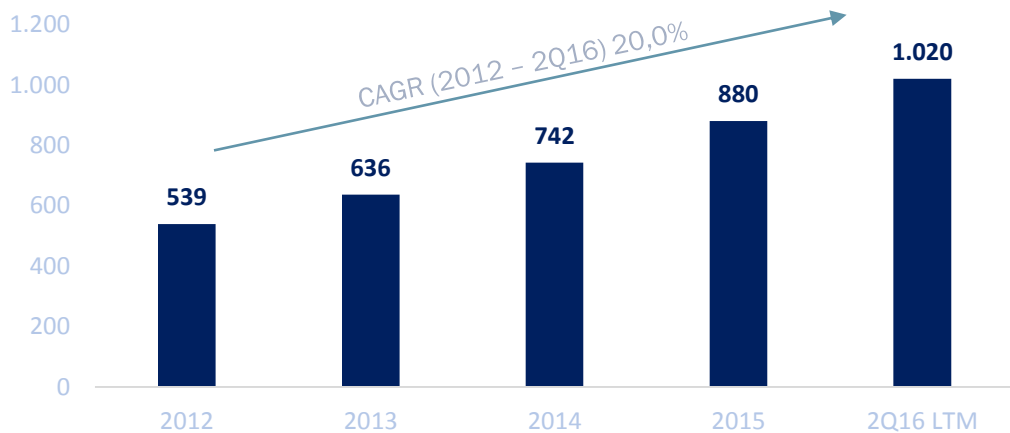


* Doesn't include stakes in Grupo Sura, Nutresa and Bancolombia

Revenues (USD mn**)



EBITDA (USD mn**)



** (1 USD = 3.000 COP)



Section 2

Transaction Rational



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Why acquire 100% of ODINSA?

1

Rational

- ✓ Greater economic participation in the business of roads and airport concessions.
- ✓ Consolidation in the participation and strategy of ODINSA.
- ✓ Strengthen Odinsa as a platform for roads and airport concessions in Colombia and the region.
- ✓ Provide shareholders of GA a balanced investment vehicle in infrastructure in the region that will allow for the maximization of value.
- ✓ Portfolio diversification and strategic approach to infrastructure
- ✓ Increase the capital base of Grupo Argos and improve liquidity conditions for preferred shares.

2

Proposal

Takeover bid for all the ordinary shares of ODINSA that are not property of Grupo Argos.

45,25%

3

Payment

Primarily in Preferred Grupo Argos shares + cash from divestments

Marginal impact over Grupo Argos financial leverage

Shares issued in the past that are for the Board of Directors disposition - limited dilution

Portfolio Evolution

- ✓ Administration of current operation with the process and culture of Grupo Argos
- ✓ Focus on road and airport concessions
- ✓ Increased participation in strategic assets
- ✓ Monetizing assets that were available for disinvestment



Strengthening
of management



Closing acquisition
QUIPORT – 47%



Increase in participation
ADN and BTA



Divestment
in Sociedad Portuaria de Santa Marta and start sales process of GENA and GENPAC



Swap
Hatovial, Vinus, and Green Corridor for participation in Pacifico 2



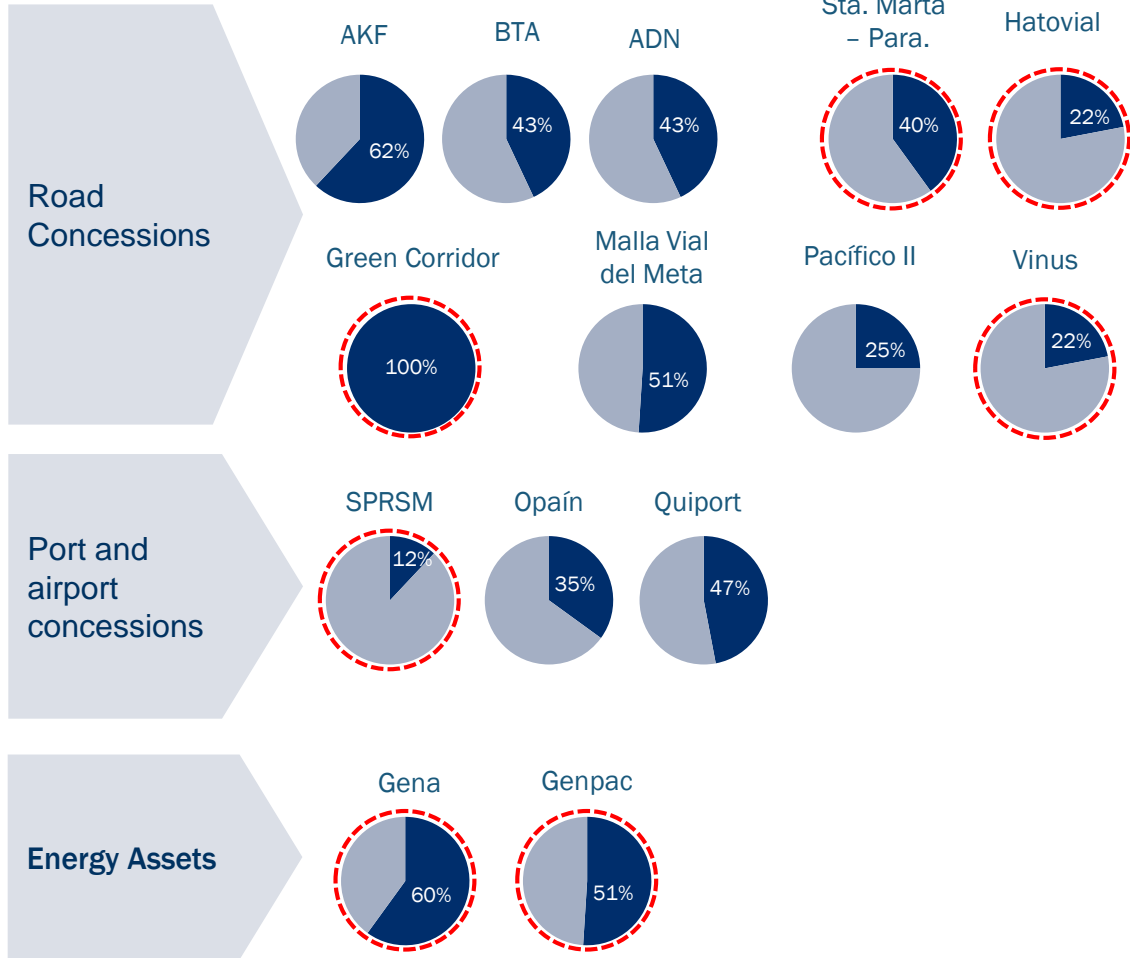
Financial closing
Pacifico 2



Intention to acquire
up to 100% of Odinsa's ordinary shares.

Active Transformation in the Concession Business

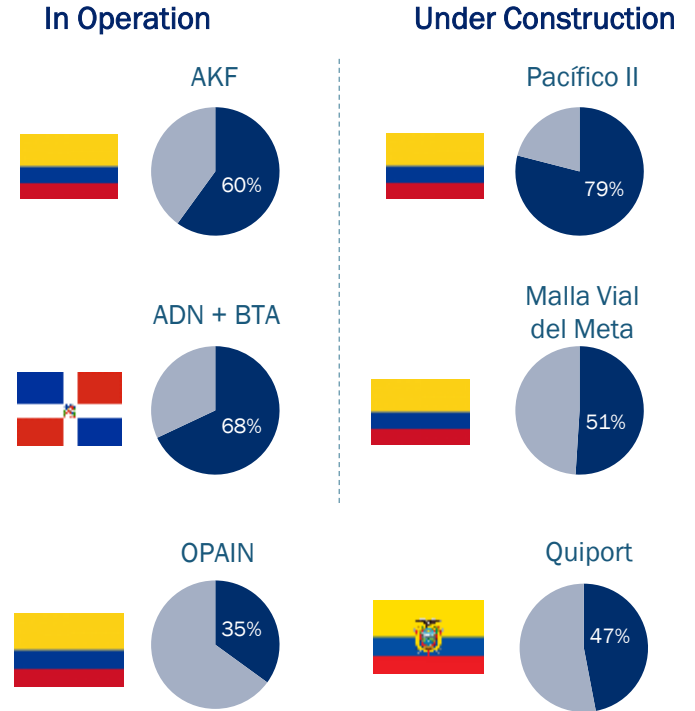
2015 End of Year



- ✓ Control in ADN and BTA in D.R.
- ✓ Acquisition of control in Pacífico 2, a 4G project (25% to 79%) swap for Hatovial (22%), Vías del Nus (22%), Autopistas del Café (2%) and Green Corridor (100%).
- ✓ Divestment process in Santa Marta - Paraguachón

- ✓ Close in Quiport acquisition
- ✓ Divestment in Sociedad Portuaria de Santa Marta (12% to 0%)

Expected Situation YE2016





Section 3

Operation Structure



Claro

130
NAGUA
Km
30
S.S.
S.D.



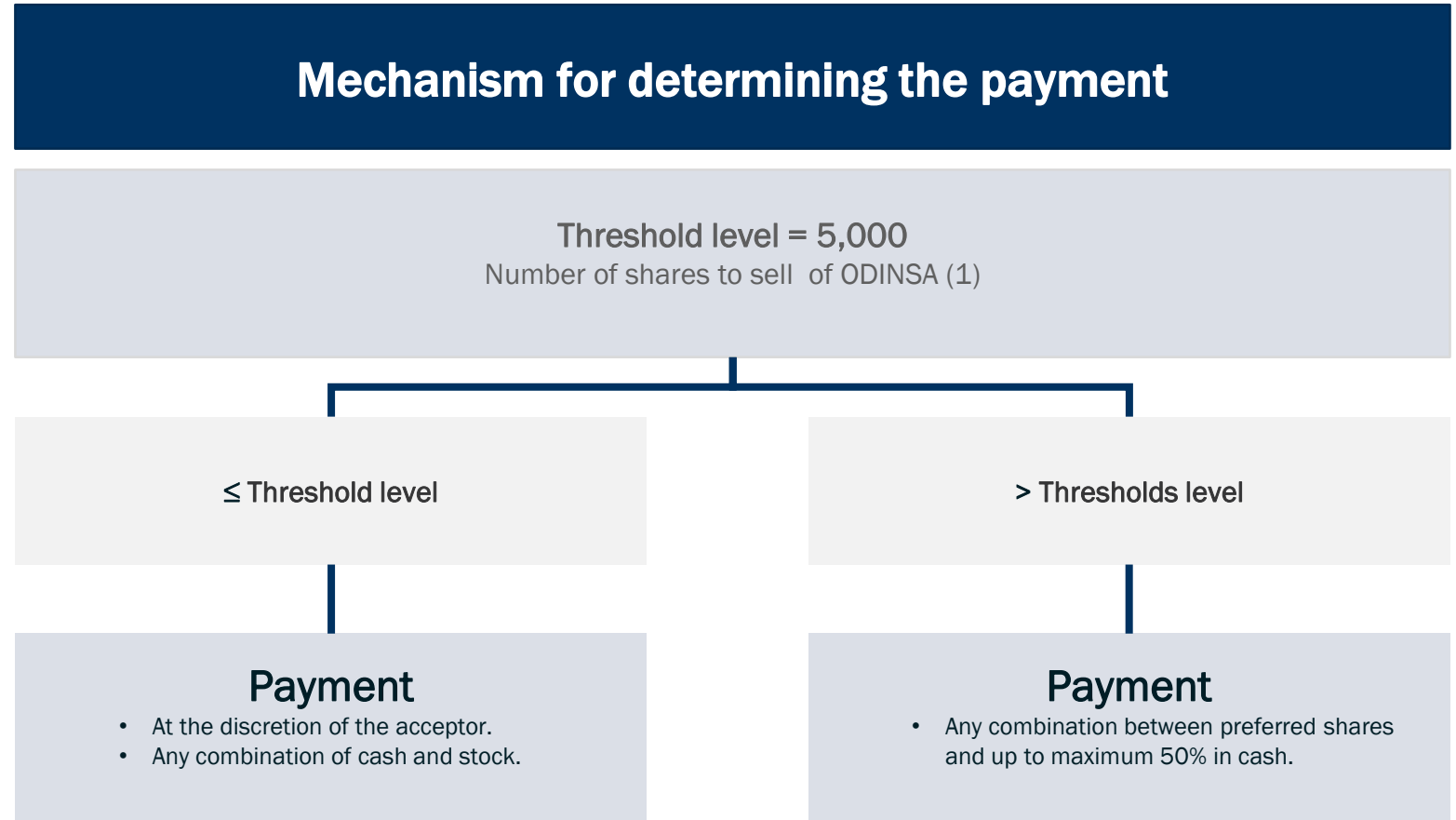
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Transaction Summary

Type of offer	Tender offer to acquire ordinary shares in the secondary market.
Issuer	ODINSA S.A.
Offeror	Grupo Argos S.A.
Listing / Exchange	Bolsa de Valores de Colombia
Acceptance period	Within 15 trading days from the date of commencement of the period for receipt of acceptances
Number of shares to be acquired	An offer to acquire a minimum of one (1) common share and a maximum of 88,711,187 ordinary shares
Price / ODINSA share	Offers in return a purchase price per common share of COP [TBD] payable in local currency or preferred shares issued by the Offeror ("ADPs")
Price / preferred share	TBD
Payment	Cash consideration and / or preferred shares of Grupo Argos depending on the Range accepted.
Advisors	 BTGPactual Strategic Advisor  Philippi Prietocarrizosa Ferrero DU & Uría Legal Advisor of the acceptor

Transaction Structure

- ✓ Takeover Bid for all the ordinary shares of ODINSA S.A., of which Grupo Argos is not an owner.
- ✓ Those bidders to submit consolidated offers at the same or below the defined threshold acceptances level, will be able to determine their consideration as any combination of preferred shares of Grupo Argos and cash.
- ✓ Those bidders to submit consolidated offers above the defined threshold acceptances level, will be able to determine their compensation up to 50% in cash and up to 100% in preferred shares of Grupo Argos
- ✓ Acceptances will be consolidated by each Deceval account.



(1) Is the number of shares to sell of Odinsa. The threshold defines the level in which the acceptor falls.

Sección 4

Q&A



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