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.

Grupo Argos assumes no obligation to update or correct the information contained in this presentation.
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1. Grupo Argos
2. Investments
   - Argos
   - Celsia
   - Situm
   - Compas
   - Sator
3. Overview of Portfolio Companies
   - Grupo Sura
   - Grupo Nutresa
NOTE:
1. 29.2% Stake held of the ordinary shares with voting rights and 7.4% stake held of the preferred shares.
2. Grupo Sura, Grupo Nutresa, Bancolombia at market value as at March 31st
3. Real Estate, Ports and Coal values are based on the spin-off valuation

Portfolio

Portfolio Investments

Financial Services 29.2%

Processed food 9.8%

Strategic Investments

ARGOS 60.7% Cement

CELSIA 52.4% Energy

COMPAS 50% Ports

SATOR 100% Coal

SITUM 100% Real Estate

Comercial Value of the Portfolio
USD 10.3 billion

Cement 35%

Energy 13%

Real Estate 15%

Coal 2%

Food 6%

Ports 2%

Financial Services 28%
Strategy

We like to invest in businesses intrinsically related to economic development.

Since our inception, our management and culture are devoted to work with Economic, Environmental and Social Sustainability.

We add strong financial support to our investments.

We look for industry and geographic diversification.
Corporate Governance

Board of Directors

- Independent Chairman
- 5 Independent Members
- 2 Non Independent Members

Committees:

- Audit Committee
  - 3 Independent Members

- Corporate Governance Committee
  - 2 Independent Members
  - 1 Non independent Member

- Compensation Committee
  - 2 Independent Members
  - 1 Non independent Member
Corporate Governance

- Corporate Governance Code
- GRI, WBCSD
- DJSI

### GRUPO ARGOS
BVC: GrupoArgos

**Board of Directors**
- David Bojanini
- Carlos Gallego
- Rosario Córdoba*
- Guillermo Heins*
- Ana Arango*
- Mario Scarpetta*
- Esteban Giraldo*

**CEO:** José Vélez

### CEMENTOS ARGOS
BVC: CEMARGOS / ADR nivel 1: CMTOY.PK

**Board of Directors**
- José Vélez
- Camilo Abello
- León Teicher*
- Carlos Arrieta*
- Cecilia Rodríguez*
- Esteban Piedrahita*
- Claudia Betancourt*

### CELSIA
BVC: CELSIA

**Board of Directors**
- José Vélez
- Ricardo Sierra
- Gonzalo Pérez
- Manuel Dussán*
- María Mesa*
- Juan Benavides*
- María Mejía*

**CEO:** Juan Londoño
Geographic Coverage

Investment Management Criteria
- Growth Potential
- Controlling Stake
- Economical, environmental and social performance
- Corporate Governance
- Brand development

- Argos (Cement)
- Celsia (Energy)
- Situm (Real Estate)
- Compas (Ports)
- Sator (Coal)
Diversified Ownership: IF´s increasing its position

Shareholders – Ordinary Shares

- Grupo Sura: 27.15%
- Grupo Nutresa: 35.71%
- Colombian Pension Funds: 16.10%
- International Funds: 8.67%
- Retail Investors: 12.37%

Outstanding ord. shares: 645,400,000
Outstanding pref. shares: 145,586,468
Total outstanding shares: 790,986,468

Shareholders – Preferred Shares

- Colombian Pension Funds: 31.31%
- International Funds: 54.91%
- Retail Investors: 13.78%

Market Cap*: 8.3 USD billion
International funds: 313
Number of shareholders: 10,341

Information at Mar 31, 2014
Potential Growth: Cement

- **Housing Deficit**: 36% of 4ML
- **# people per house**: Decrease from 4 to 3.5 by 2020
- **Infrastructure Investment**: 99 BL by 2022
- **US housing Prices**: Increase from June 2012 to May 2006 to December 2013

**LATAM Population**
- **2010**: 600ML
- **2050**: 790ML

**Per Capita Consumption**
- **252 kg/hab**
- Countries: Panama, Ecuador, Mexico, Venezuela, Brazil, Costa Rica, Peru, Puerto Rico, Chile, Argentina, Bolivia, Colombia, Guatemala, El Salvador, Uruguay, Honduras, Paraguay, Nicaragua

**LATAM Population**

**Per Capita Consumption**
# Potential Growth: Energy

## Per Capita KWH

<table>
<thead>
<tr>
<th>Region</th>
<th>KWH</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>13.394</td>
</tr>
<tr>
<td>Japan</td>
<td>8.394</td>
</tr>
<tr>
<td>France</td>
<td>7.729</td>
</tr>
<tr>
<td>Germany</td>
<td>7.215</td>
</tr>
<tr>
<td>Chile</td>
<td>3.297</td>
</tr>
<tr>
<td>World</td>
<td>2.975</td>
</tr>
<tr>
<td>Brasil</td>
<td>2.384</td>
</tr>
<tr>
<td>Mexico</td>
<td>1.990</td>
</tr>
<tr>
<td>Latam and Caribbean</td>
<td>1.982</td>
</tr>
<tr>
<td>Panama</td>
<td>1.832</td>
</tr>
<tr>
<td>Peru</td>
<td>1.106</td>
</tr>
<tr>
<td>Colombia</td>
<td>1.012</td>
</tr>
</tbody>
</table>

## Energy Mix

- **TOP 5**
  - Norway: 95
  - Colombia: 85
  - Congo: 83
  - Equatorial Guinea: 78
  - Venezuela: 78

- **Average**: 40.7

- **Top 5 in Latam**:
  - Colombia: 85
  - Equatorial Guinea: 78
  - Venezuela: 78

- **Top 5 in Africa**:
  - Congo: 83

- **Top 5 in Asia/Oceania**:
  - Australia: 42.1

- **Top 5 in Americas**:
  - Chile: 44.1

- **Top 5 in Europe**:
  - Norway: 49.9

- **Average World**:
  - 40.7
Potential Growth: Real Estate

Colombia Population

46ML → 54ML

2020

# People per House

4

Decrease

3,5

2020

Housing Deficit

36%

4ML

Free Houses

100,000

Lower Interest Rate

Famous world brands arriving to Colombia

Commercial Development Potential – Low Commercial Density (m2/100)

<table>
<thead>
<tr>
<th>Country</th>
<th>Density</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>19,2</td>
</tr>
<tr>
<td>Colombia</td>
<td>7,2</td>
</tr>
<tr>
<td>Peru</td>
<td>5,5</td>
</tr>
<tr>
<td>Venezuela</td>
<td>12,4</td>
</tr>
<tr>
<td>Spain</td>
<td>32</td>
</tr>
</tbody>
</table>

Demographic Density

Commercial GDP

18,4B 18,4B

2000 2002

8,2% 4,7%

Nominal Real
Foreign Trade Agreement

Potential Growth: Ports

Foreign Trade Projection
6%
IMF

Foreign Trade Behavior

<table>
<thead>
<tr>
<th>Year</th>
<th>ML TON</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>13</td>
</tr>
<tr>
<td>2013</td>
<td>29</td>
</tr>
<tr>
<td>2003</td>
<td>76</td>
</tr>
<tr>
<td>2013</td>
<td>129</td>
</tr>
</tbody>
</table>
Grupo Argos: Resultados

Consolidated revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>730</td>
</tr>
<tr>
<td>2006</td>
<td>1.495</td>
</tr>
<tr>
<td>2007</td>
<td>1.837</td>
</tr>
<tr>
<td>2008</td>
<td>2.020</td>
</tr>
<tr>
<td>2009</td>
<td>2.125</td>
</tr>
<tr>
<td>2010</td>
<td>2.899</td>
</tr>
<tr>
<td>2011</td>
<td>3.129</td>
</tr>
<tr>
<td>2012</td>
<td>3.717</td>
</tr>
<tr>
<td>2013</td>
<td>4.082</td>
</tr>
</tbody>
</table>

Consolidated EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>87</td>
</tr>
<tr>
<td>2006</td>
<td>270</td>
</tr>
<tr>
<td>2007</td>
<td>340</td>
</tr>
<tr>
<td>2008</td>
<td>368</td>
</tr>
<tr>
<td>2009</td>
<td>756</td>
</tr>
<tr>
<td>2010</td>
<td>876</td>
</tr>
<tr>
<td>2011</td>
<td>883</td>
</tr>
<tr>
<td>2012</td>
<td>899</td>
</tr>
<tr>
<td>2013</td>
<td>1,023</td>
</tr>
</tbody>
</table>

Annual dividend per share

<table>
<thead>
<tr>
<th>Year</th>
<th>COP$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>136</td>
</tr>
<tr>
<td>2007</td>
<td>146</td>
</tr>
<tr>
<td>2008</td>
<td>160</td>
</tr>
<tr>
<td>2009</td>
<td>173</td>
</tr>
<tr>
<td>2010</td>
<td>184</td>
</tr>
<tr>
<td>2011</td>
<td>200</td>
</tr>
<tr>
<td>2012</td>
<td>212</td>
</tr>
<tr>
<td>2013</td>
<td>230</td>
</tr>
</tbody>
</table>

Market Cap

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>3.340</td>
</tr>
<tr>
<td>2006</td>
<td>3.402</td>
</tr>
<tr>
<td>2007</td>
<td>3.749</td>
</tr>
<tr>
<td>2008</td>
<td>2.969</td>
</tr>
<tr>
<td>2009</td>
<td>5.695</td>
</tr>
<tr>
<td>2010</td>
<td>6.763</td>
</tr>
<tr>
<td>2011</td>
<td>5.878</td>
</tr>
<tr>
<td>2012</td>
<td>9.302</td>
</tr>
<tr>
<td>2013</td>
<td>8.350</td>
</tr>
</tbody>
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Cementos Argos

- Revenues Dec. 2013: **US$ 2.7 billions**
- EBITDA Dec. 2013: **US$ 524 millions**
- Net Debt Dec. 2013: **US$ 966 millions**
- Portfolio Investment: **US$ 752 millions**
- Export to 40 countries
- ~7800 employees

Colombia’s leader in Cement, Ready Mix Concrete and Aggregates since 1934

5º Cement producer in LATAM
3º Concrete producer in the US

Cartagena Plant
Cementos Argos – Geographic Coverage

**Colombia**
- Cement
  - ~49% Market share
  - Installed Capacity: 9.9 mm TPA
  - Plants: 9
  - Grinding Stations: 1
  - Ports: 1
- Ready-mix
  - Installed Capacity: 3.5 mm $^3$
  - Plants: 54
  - Mixers: 540

**United States**
- Cement
  - Second largest producer of the Southeast
  - Installed Capacity: 6.6 mm TPA
  - Plants: 3
  - Grinding Stations: 3
  - Ports: 11
- Ready-mix
  - Third largest producer in the US.
  - Installed Capacity: 13.1 mm $^3$
  - Plants: 308
  - Block plants: 13

**Caribbean**
- Operations in Panama, Haiti, Dominican Republic, Surinam, St. Marteen, St. Thomas, Antigua, Dominica and Curacao
- Cement
  - 1 out of 2 cement producers leaders in Panamá and the Caribbean in 2013 volumes sales
  - Installed Capacity: 3.8 mm TPA
  - Cement Plants: 1
  - Grinding Stations: 5
  - Ports: 9
- Ready-mix
  - Installed Capacity: 0.8 mm $^3$

Ready-mix operations in Panama and Haiti. Source: Argos, BVC.

3Based on PCA data on grinding capacity in Alabama, Georgia, North Carolina and South Carolina.
Cementos Argos – Results

**Consolidated revenues**

- US$ millions

**Consolidated EBITDA**

- US$ millions

**Annual dividend per share**

- COP$

**Market Cap**

- US$ millions
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Celsius

- Revenues Dec. 2013: **US$1,3 billones**
- EBITDA Dec. 2013: **US$463 millones**
- Net Debt Dec. 2013: **US$437 millones**
- 1,000 employees

4º Power generator in Colombia

2º Thermal power generator

5º Energy distributor in Colombia

Barranquilla Plant, Gas powered CC 640 MW
Celsia – Geographic Coverage

**Power generation**
- 1,777 MW installed capacity
- 17 plants in operation
- 55% hydro, 45% thermo
- 9,645 GWh-year firm energy (10% of Colombia)
- 487MW (+28%) in ongoing and under development projects

**Transmission**
- 274 km 220 kV power lines
- Seven 220 kV substations

**Distribution**
- +525,000 clients
- 1,610 GWh supplied
- 4.0% of country’s demand
- 18,033 km of 110 kV and 13.5 kV power lines
- Effectiveness in collection: 99.7%
- Losses level: 9.73%
Celsia – Results

Consolidated revenues (US$ millions)

- 2008: 265
- 2009: 259
- 2010: 916
- 2011: 1,001
- 2012: 1,126
- 2013: 1,276

Consolidated EBITDA (US$ millions)

- 2008: 69
- 2009: 82
- 2010: 343
- 2011: 386
- 2012: 414
- 2013: 463

Annual dividend per share (COP$)

- 2008: 30
- 2009: 41
- 2010: 82
- 2011: 90
- 2012: 100

Market Cap (US$ millions)

- 2008: 693
- 2009: 1,802
- 2010: 2,169
- 2011: 1,417
- 2012: 2,161
- 2013: 2,233
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Land Development

Track Record in Barranquilla
12 years and > 350 hectares developed.
Highest standard in Colombia

Establishing a Land Bank in small-medium cities
looking for first mover advantage

Real Estate: Creating an unique mix of Property and Land Development
Situm – Land Development

USD 1.5 Billion of Actual Land Bank in Strategic Locations

**Barranquilla**
- 1,200 hectares
- Area with the highest projected growth in Barranquilla and Puerto Colombia
- Potential for:
  - High-income housing
  - Commercial
  - Services
  - Light Industry
  - 765 hectares Master Plan to develop (Project Riomar)
- Value: US$845 million

**Barú**
- 1,300 hectares
- 22 Km of beach front
- Beaches, swamps and cliffs
- Near Cartagena, city declared Historical and Cultural Heritage of Humanity by the United Nations
- High potential for international tourism and world class 2nd home projects
- Master Plan developed by EDSA, an US-based international project development consultant
- Value: US$529 million

**Others**
- 2,600 hectares
- Located throughout Colombia
- Potential for:
  - Tourism
  - Housing
  - Services
  - Others
  - Value: US$126 million*

*Note: Value estimates are subject to change.
Situm – Property

Types of assets
- Industrial properties and distribution centers
- Office and corporate buildings
- Data centers
- Retail, regional malls and shopping centers

Why Grupo Argos?
- Strong reputation and financial strength.
- Deep knowledge of real estate business through its cement subsidiary.
- Long term partner.

Colombia’s property business almost nonexistent, fragmented, not listed companies.
Opportunities under Development:

- Alliance with EXITO (member of Casino Group)
  - Using existing and probed locations.
- Mayorca Shopping Center Third Stage, investment of 65 million US.
- Three additional SM under FS in small and medium cities.
  - Looking for location and good partners.

### VIVA Villavicencio

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Leasable Area</strong></td>
<td>49,799 mt² (sqmt)</td>
</tr>
<tr>
<td><strong>Stores</strong></td>
<td>215, anchor: Exito, Ripley and Flamingo. 96% already leased.</td>
</tr>
<tr>
<td><strong>Annual Revenue Year 3</strong></td>
<td>~COP 24,000 MM (US 15 MM)</td>
</tr>
<tr>
<td><strong>Total Investment</strong></td>
<td>COP 213,000 MM (US 120 MM)</td>
</tr>
<tr>
<td><strong>Beginning of Construction</strong></td>
<td>September 2012</td>
</tr>
<tr>
<td><strong>Opening</strong></td>
<td>July 2014</td>
</tr>
</tbody>
</table>
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Compas – Geographic Coverage

- Ports operated by Compas
- Port managed under commercial agreements
- Port under development
Compas – Ports Facilities

Cartagena Port
- 22 Hectares
- 17,000 m² of warehouse
- 3.5 millions tons of capacity

Barranquilla Port
- 25 Hectares
- Port concession until Feb. 2029
- 1.5 millions tons of capacity

Tolú Port
- 25 Hectares
- Public port since 2011
- 1.5 millions tons of capacity
- 31 hectares available for future expansion
Compas – Ports Facilities

Buenaventura Port
• Port Concession until 2021
• 1.1 millions tons of capacity
• 100% Bulk

Houston Port
• 11 Hectares
• 1.0 million tons of capacity
Compas – Ports Facilities

Buenavista Port (Cartagena)
- New facility in Cartagena
- 40 hectares – In land logistics available
- Partners: SAAM (Chilean largest port operator) and ABOCOL (Fertilizing Company)
- Port is operational

Sociedad Puerto Industrial Aguadulce S.A.
- Future port in Buenaventura
- Partner: ICTSI from the Philippines and SPA (top 5 container terminal operator in the world) and Singapour Ports Authority
- COMPAS will own and operate the bulk and general cargo and ICTSI and SPA the containers cargo
- Dredging and road construction under way
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9 mining titles located mainly in departments of Córdoba and Antioquia, Colombia

SGS GEOSTAT was retained to evaluate the mine's resources under JORC code standards

Production domestically consumed
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Grupo Sura

Holding company:
Investments in the financial, insurance and social security sectors. Strong LATAM presence

- BVC, ADR level I y LATIBEX

Sura Asset Management
Grupo Bancolombia
Protección
Grupo Nutresa

- Revenues Dec. 2013: US$ 3.1 billones
- EBITDA Dec. 2013: US$ 432 millones
- Presence in 14 countries
- Product sold in 70 countries
- ~31,650 employees

Colombia’s leading processed food company and one of the top ten regional players in the Latin American food sector. Its Brands and market share are very strong.