



Opain's Control Acquisition



GRUPO ARGOS

Evolution in the consolidation of Grupo Argos as a Latin American infrastructure holding company



Focus in Odinsa's Strategy

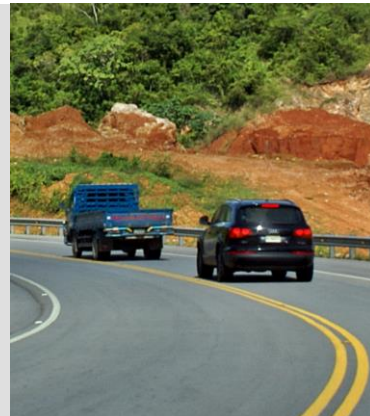


✓ From minority shareholder to a controlling position in Pacifico 2.

FROM	TO
25%	79%

✓ Increase in the participation in the two concessions in Dominican republic (ADN + BTA).

FROM	TO
43%	68%



Strengthening of the infrastructure business

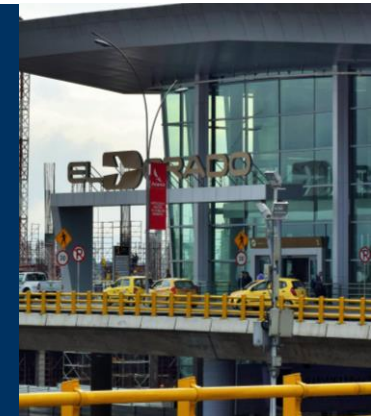


✓ Intention to acquire up to

100%
of Odinsa*

✓ Control acquisition of Opain

30%	+	35%
Grupo Argos Participation		Odinsa's Participation



Opain – Relevant information

The El Dorado International Airport chain is composed of:

- 1 **Terminals** → Scope of Opain
Terminal El Dorado, Terminal Puente Aéreo and Terminal of Cargo
- 2 **Tracks**
- 3 **Air Transport**
- 4 **Aviation Area**



Passengers 
30 millions

CAGR
2005 -2015 
10%

In LatAm

3rd
PAX

1^o In cargo



PAX LatAm

2015 - 2035

2.1x

313 → 658
Millions

Source: IATA



Cargo (tpy)

670.000



Number of operations
in 2015

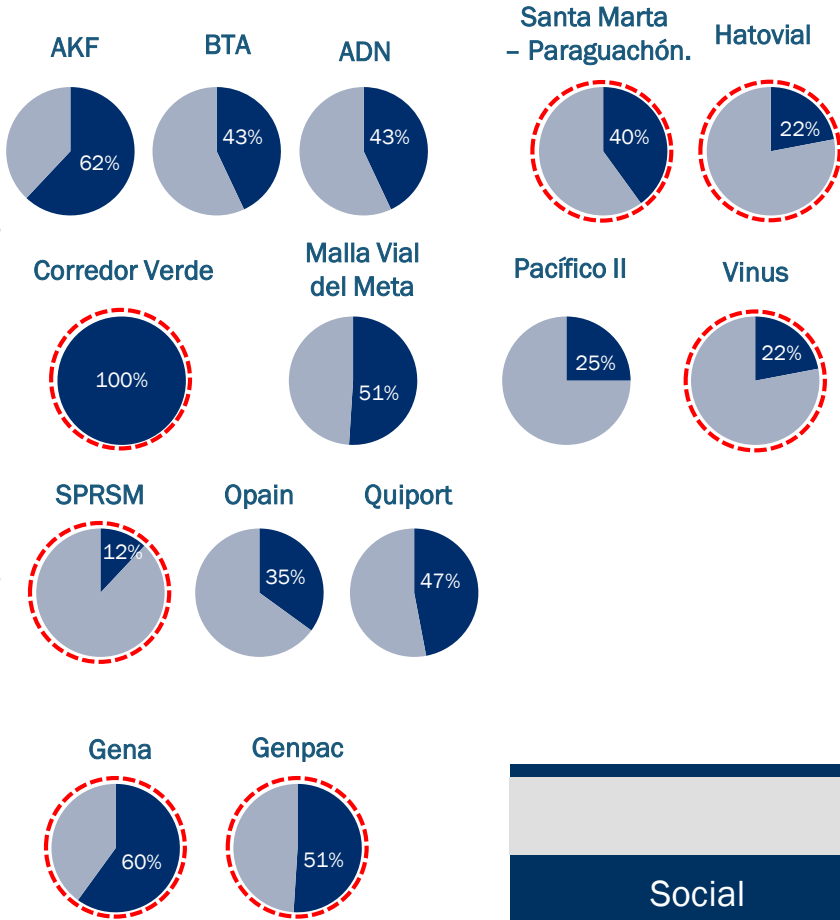
343.000



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Active transformation in the concession business

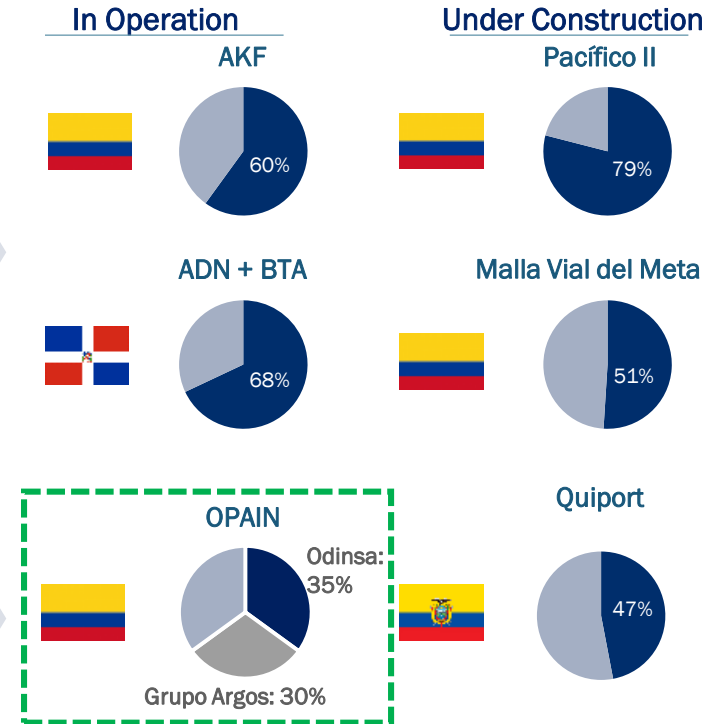
2015 End of Year



- ✓ Control in ADN and BTA in D.R.
- ✓ Acquisition of control in Pacifico 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



Proactive and Responsible Administration

Social responsibility



High standards of corporate governance



Management of human capital



Efficient structure of capital

SUSTAINABLE GROWTH AND VALUE GENERATION

Transaction structure

30% Opain

COP\$ 480 bn

Multiple

Transaction Multiple

~ 9,0x
EV/EBITDA 2017E

- ✓ Possibility to acquire an additional 5% of OPAIN

Payment

Before December. 31, 2016

COP\$ 240 bn

Disbursement against the closing of the transaction

Grupo Argos assumes economic and political rights fulfilled the preceding conditions before the end of **2016**

COP\$ 480 bn

May 2017

COP\$ 240 bn

Funding

- ✓ Structured funding strategy with divestment of portfolio.
- ✓ Does not imply an increase in debt levels of Grupo Argos
- ✓ Different from those resources destined for the Odinsa takeover bid

- ✓ Divestment of portfolio
- ✓ Does not imply an increase in debt levels for Grupo Argos.



Q&A



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