

General Questions:

1. Which companies are included in the consolidated financial statements of Odinsa S.A.?

Answer: As of December 2016, the companies that consolidated under Odinsa S.A. were:

- Companies where Odinsa has a stake greater than 50%, which includes Odinsa Holding (100%), Autopistas del Café (59.7%), Malla Vial del Meta (51.0%) and Aruba Green Corridor (100.0%).
- The international operations Odinsa consolidate under Odinsa Holding. These include: Boulevard Turístico de Atlántico (67.5%) and Autopistas del Nordeste (67.5%), Chamba Blau Aruba (100%). The electricity generators, Generadora del Pacífico, Chile (51.25%) y Generadora del Atlántico (59.67%), are no longer consolidated as a result of being Assets Held for Sale.

2. What is the expiration of concessions Autopistas del Café, Santa Marta Paraguachón, Opain, Autopistas del Nordeste and Boulevard Turístico del Atlántico?

Answer: The concessions expire on the following dates:

- Autopistas del Café, January 2027.
- Santa Marta Paraguachón, July 2030.
- Opain, January 2027.
- Autopistas del Nordeste (Dominican R.), March 2039.
- Boulevard Turístico del Atlántico (Dominican R.), September 2039.

3. What is the value amount of Odinsa's Construction "backlog"?

Answer: Odinsa is dedicated to managing infrastructure projects, and is not dependent on construction activity, it depends more on the collection of the concessions. The "backlog" of construction, as of August, 2017, is approximately of Cop\$1.0 Trillion.

Strategy:

4. In the last results presentations and press announcements we have seen that the company is selling some assets. What is the reason for this?

Answer: Since the arrival of Grupo Argos to the shareholding structure of Odinsa, the decision to concentrate Odinsa's operations in two strategic sectors was made, Odinsa is to invest only in highway and airport concessions. In line with this strategic decision, the

divestment of assets was made in sectors that are no longer considered strategic for the company.

5. In summary, which assets have been divested by Odinsa and which others are in process?

- Odinsa continues to advance in the disinvestment and consolidation of operations schedule it announced since last year.
- It is worth remembering that, in line with the strategy proposed, the consolidation of the La Pintada concession was already achieved. This was done in exchange for shares in other concessions, including Nus / Hatovial and Coffee Highways. The consolidation of AND and BTA was also achieved by acquiring a package of shares from one of the concession partners.
- Regarding divestments, last year the sale of the shares in the port company of Santa Marta was achieved.
- In the first half of the year, the sales of electricity generators in Chile and Panama, Genpac and Gena, were closed. Odinsa is investing the resources of these sales in the new concessions.
- Also in this second quarter (May 16, 2017) the sale of Odinsa's 35.8% stake in the Santa Marta - Paraguachón Concession was completed. The transaction for Odinsa's stake amounted to a total value of Cop\$42,162,938,091. The buyer was Ashmore, through its funds Andino II - FCP and Andean Fund II LP.

Other:

6. Which were the reasons for Fitch ratings to improve the outlook on Odinsa's rating in July 2017?

- Fitch Ratings, in its most recent review of the rating for Odinsa's bond program, revised to stable, from negative, the Rating Outlook for Odinsa's Ordinary Bond Issue and Affirmed the Rating in AA- (Col.). This decision is based on the following:
 - The importance that Odinsa represents to its parent company, Grupo Argos S.A. (GA). The rating agency positively evaluated the presence of GA as a controlling shareholder (98.55%), the alignment of guidelines and policies with this holding company and the importance GA has assigned to Odinsa as a key pillar of its growth strategy and expectation of a strengthening in the support of GA, which has publicly declared its willingness to make a very important capital injection.
 - Odinsa's extensive experience in the development of infrastructure projects, the gradual strengthening of the flows received from the various concessions in which it participates and its strategy to participate in long-term concessions with predictable revenues.