

STRATEGIC CONNECTIONS

2018 Annual Report



Empresa de concesiones del  GRUPO ARGOS

WE ARE the best option

Always **LEARNING**

Making balanced **PROGRESS**

Leaving **OUR MARK**

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ABOUT THIS REPORT

Odinsa presents to its stakeholders its 2018 Annual Report (102-50) for the period from January 1 to December 31, 2018 (102-52). This report is published annually.

This report describes the manner in which the Organization creates value for its stakeholders and the Company by managing the relevant matters. This report takes into consideration the results obtained from the materiality exercise carried out in 2017.

(102-45) The information reported herein is about Odinsa and it contains figures on performance of the road and airport concessions in which it holds interests. The scope is described in each indicator, which also highlights the most relevant events related to management of the relevant matters by the road and airport concessions.

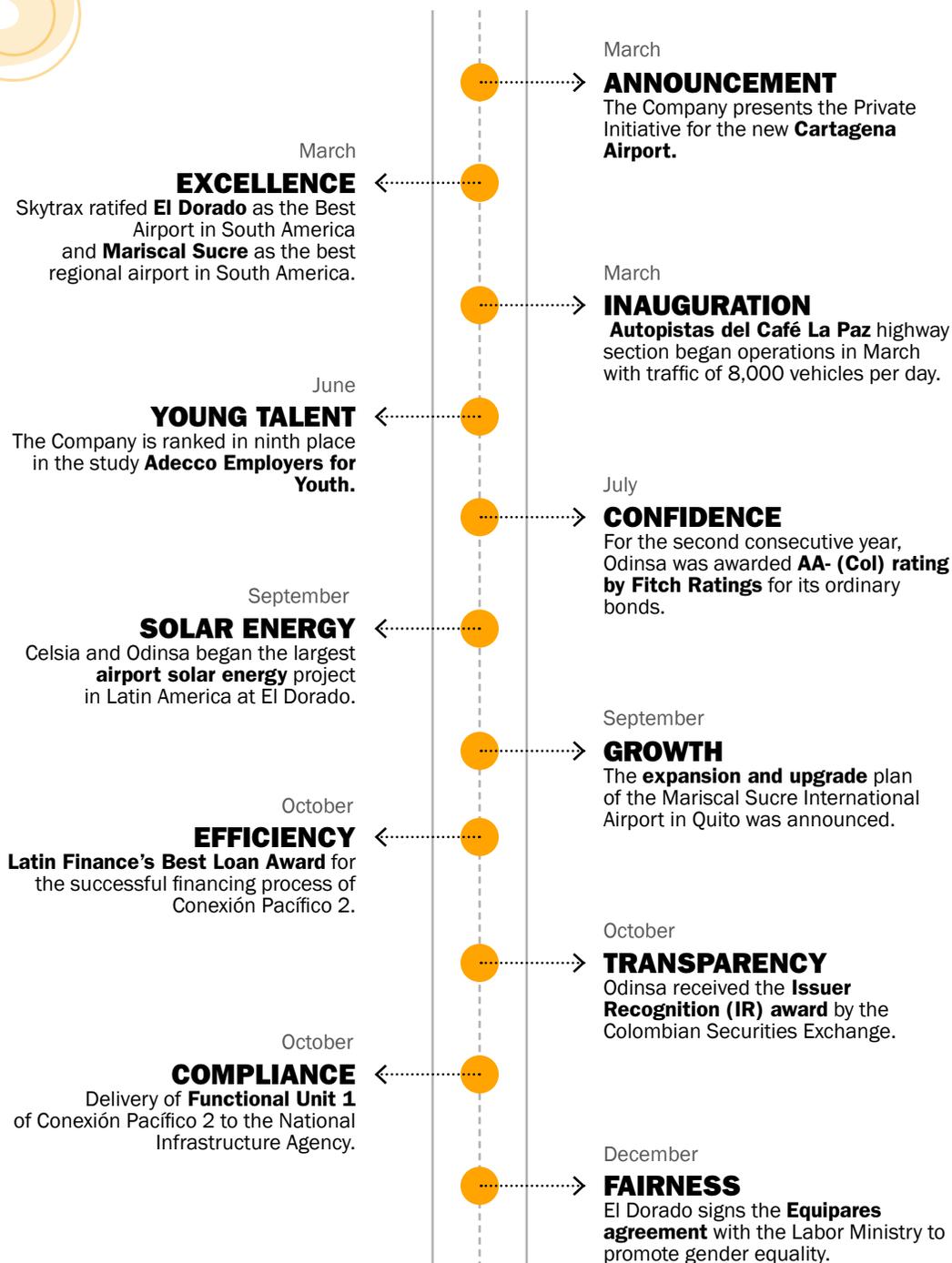
(102-54) This report was prepared according to the guidelines of the “core” option of the Global Reporting Initiative (GRI). The indicators defined by said methodology are shown in brackets. The digital version, which includes the GRI indicators table, is available at the official website of Odinsa, www.odinsa.com, including details on the information associated with the listed indicators.

Amounts are stated in Colombian pesos, unless otherwise specified.

(102-53) If you wish to receive additional information, or you have any doubts, suggestions or opinions on this Report, please contact Laura Correa Saldarriaga, Sustainability Director, at the e-mail address lcorrea@odinsa.com.

2018

ODINSA IN 2018

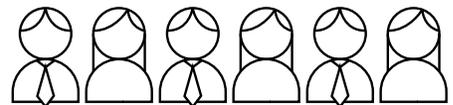


ODINSA

We are the concessions company of Grupo Argos. We work on structuring, managing and developing road and airport infrastructure projects that create strategic connections to bring people, regions and markets closer together.

We are one of the largest developers of infrastructure in Latin America

Operations in 4 countries



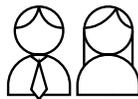
EMPLOYEES



95 of the direct operators belong to Odinsa Corporate.

6 road concessions

Annual vehicle traffic

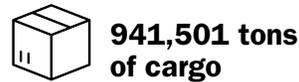


EMPLOYEES



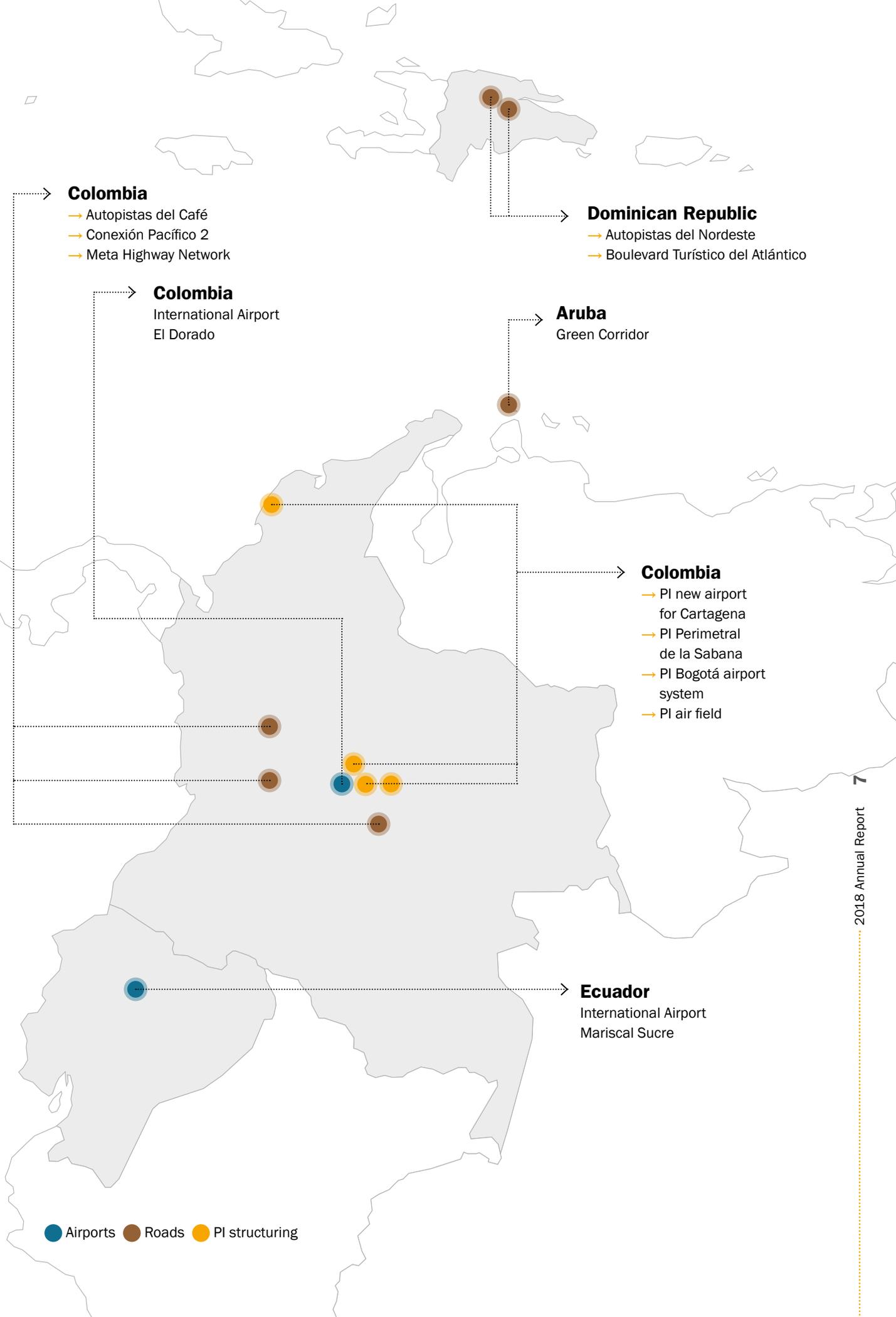
2 airport concessions

Annual passenger traffic



EMPLOYEES





→ **Colombia**

- Autopistas del Café
- Conexión Pacífico 2
- Meta Highway Network

→ **Dominican Republic**

- Autopistas del Nordeste
- Boulevard Turístico del Atlántico

→ **Colombia**

International Airport
El Dorado

→ **Aruba**

Green Corridor

→ **Colombia**

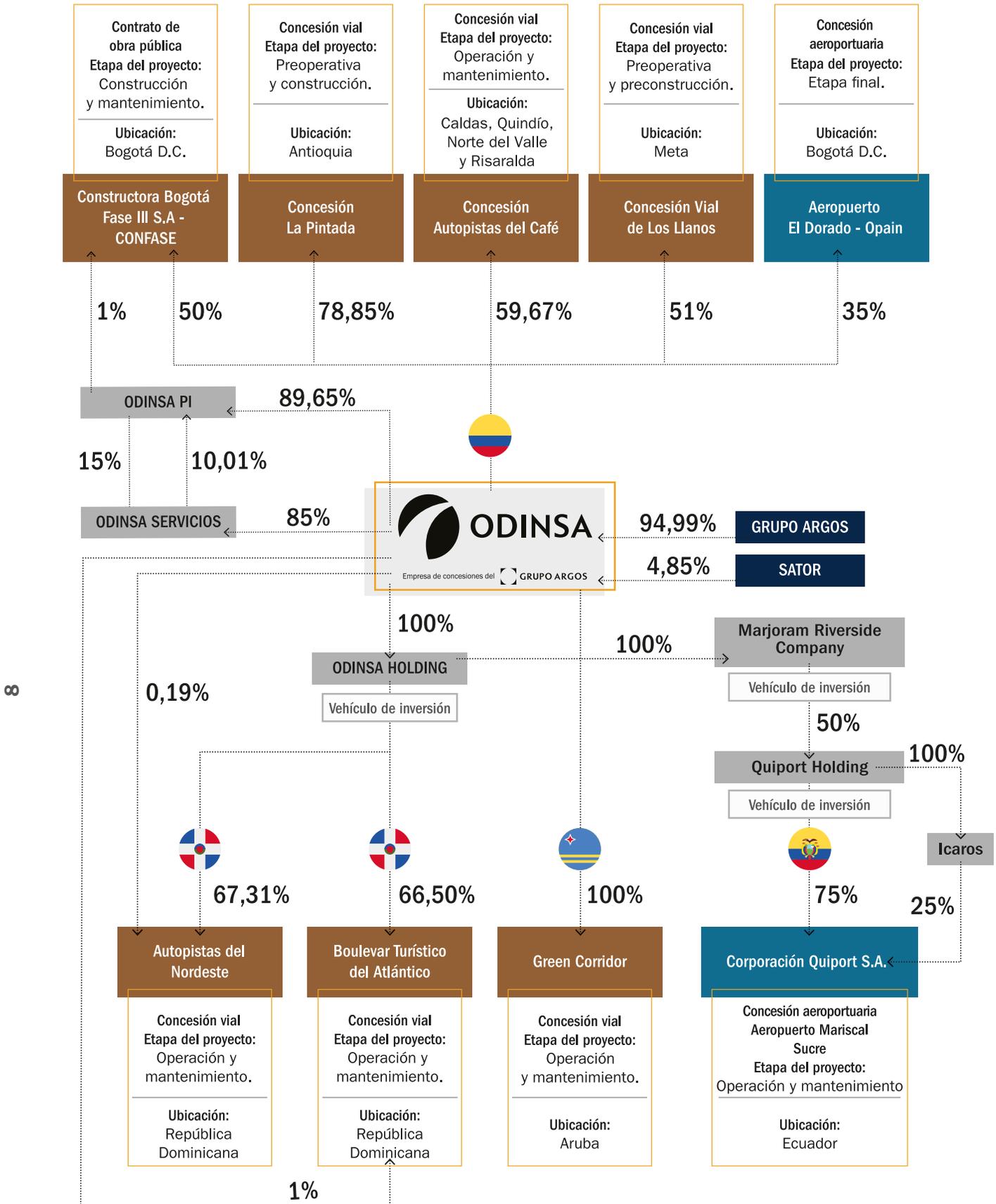
- PI new airport for Cartagena
- PI Perimetral de la Sabana
- PI Bogotá airport system
- PI air field

→ **Ecuador**

International Airport
Mariscal Sucre

● Airports ● Roads ● PI structuring

(102-7) CORPORATE STRUCTURE



LETTER FROM THE CHAIRMAN OF THE BOARD

(102-12) DEAR SHAREHOLDERS,

2018 was a key year for Odinsa in terms of achieving important milestones for its consolidation. The strategy we set almost three years ago has been executed in a disciplined manner by a talented team of employees, who have undertaken the attainment of our planned goals with conviction and commitment.

Today we have a solid, sustainable, reliable and attractive organization for the market, positioned as an important vehicle for investment and connectivity in the region.

The results Odinsa presents in this report are derived from the consolidation of its strategy, backed by Grupo Argos and its high standards of corporate governance and sustainability, and the progress made in developing the new private initiatives that will help modernize the infrastructure of countries in the region, to drive their productivity and facilitate their access to global markets.

Odinsa continues to generate trust among investors through its transparent financial management and responsible concession contract execution. This is demonstrated in the important milestones achieved in 2018, such as the ruling by the Arbitration Tribunal in Autopistas del Café, ratification of the AA- rating with stable outlook issued by Fitch Ratings, and the Best Loan award by Latin Finance for the successful financing process of Pacífico 2. All this strengthens our relevance in the Latin American infrastructure sector and consolidates our capital structure.

In 2018, we managed to consolidate a solid asset base for the Company thanks to successful portfolio management, including achievements such as: the progress made in the 4G works of the Pacífico 2 project, currently at 59% of completion, 7% ahead of schedule, with investments of close to COP 540 billion; the successful start-up of operations of the expansion works at the El Dorado airport, which is reflected in the good financial results of Opaín; the start-up of operations of the Green Corridor concession and the innovative dynamics of our operations at the Quito Airport.



Jorge Mario Velásquez

As part of our drive to build a promising future, we continue to design and manage numerous opportunities and projects that are consistent with our focus on roads and airports: sustainable, high-impacting projects that generate progress.

In this line, in 2018 we highlight the progress made in three highly strategic projects for the country's infrastructure: the plan to optimize the airport infrastructure of Bogotá; the proposal to build a new airport in Cartagena, and to build the Perimetral de la Sabana highway in western Bogotá. These projects are currently under review by the authorities, and if approved they would require investments of close to USD 5 billion over the next five years.

We are convinced that the DNA that Odinsa shares with the other Grupo Argos companies, which is driven by the imperative of creating shared value in the framework of profound responsibility, abidance by ethics and conviction on sustainability, will be the key to continue being major partners for governments in making their infrastructure plans become a reality.

In 2019 we will continue working on generating trust, on strengthening our visionary organization and consolidating a regional platform to connect citizens with new opportunities for development and equity.

A handwritten signature in black ink, appearing to read 'Jorge Mario Velásquez', written over a diagonal line that extends from the bottom left towards the signature.

Jorge Mario Velásquez
Chairman of the Board of Directors



Bogotá, Colombia



EL DORADO INTERNATIONAL AIRPORT

Duration: 2027

(102-2)(102-6)(102-7)

The concession holder Opain S.A. manages and operates Colombia's main airport, and also works on its maintenance, expansion, commercial use and modernization. It moves 70% of all cargo handled in the country.

#1 in cargo shipping in Latin America

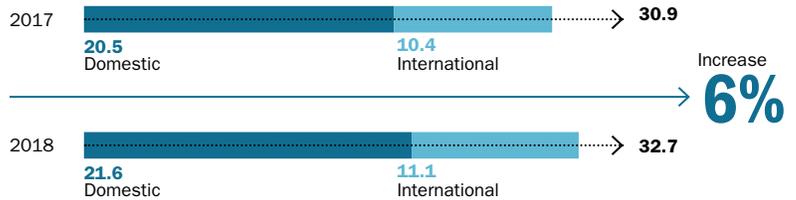
741,501 tons in 2018

#3 in passenger traffic in Latin America

32.7 million in 2018

TRAFFIC

Millions of passengers



RECOGNITIONS AND AWARDS



Best Airport in South America

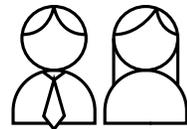
Skytrax
(2018, 2017, 2016)

4-Star rating for quality of service

Skytrax
(since 2014)

Airports Going Green award, Sustainability program category, for its waste management system

Airports Going Green
(2018)



546
direct employees

1,928
indirect employees

Financial Results

COP million

REVENUE



EBIDTA



NET PROFIT



Airlines

30 + 25
passengers cargo

Destinations

49 + 40
international national



Quito, Ecuador



MARISCAL SUCRE INTERNATIONAL AIRPORT

Duration: 2041

(102-2)(102-6)(102-7)

It is operated by Corporación Quiport S.A., the concession holder responsible for construction, management, operation and maintenance of the Quito Airport, which in addition to connecting Ecuadorians with the world, enables adequate management of shipments of flowers, one of the country's main exports.

Airlines

14 + 2
passengers cargo

Destinations

10 + 14
national International



231,184 t
of cargo per year

Financial Results

USD million

REVENUE

2017	157
2018	172

EBIDTA

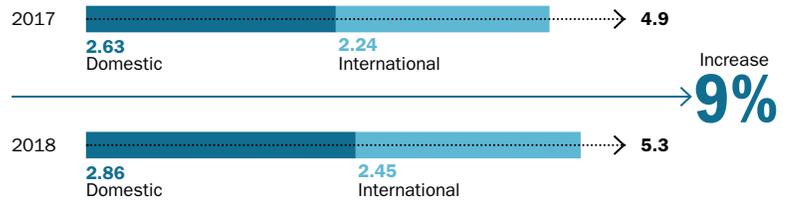
2017	106
2018	111

NET PROFIT

2017	50
2018	57

TRAFFIC

Millions of passengers



SKYTRAX



Best airport regional in South America
(2018, 2017, 2016)

Best airport personnel in South America
(2018, 2017)



4 Star rating
(2018, 2017, 2016)

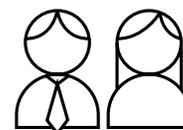
OTHER RECOGNITIONS

Leading Airport in South America

World Travel Awards
(2018, 2017, 2016, 2015, 2014)

Best airport for specialized cargo worldwide

Airport Cargo Excellence
(2018)



365
direct employees

251
indirect employees



Coffee-growing Region, Colombia



AUTOPISTAS DEL CAFÉ

Duration: 2027

(102-2)(102-6)(102-7)

Autopistas del Café is the concession holder responsible for designing, rehabilitating, building, operating and maintaining new road infrastructure solutions that connect the departments of Risaralda, Quindío, Caldas and northern Valle del Cauca.

THE PROJECT

270 km



Tunnel + helical bridge



63.7 km of two-lane highway



5 pedestrian bridges

12



4 Tambos

Rest area facilities with various service offerings and lookout points to enjoy the landscape of the coffee-growing region.

Autopistas del Café mobile application OVER 4,000 DOWNLOADS

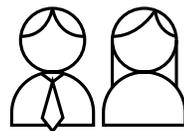
It provides information on road conditions in real time and on the nearest sites of interest. It enables requesting assistance.

Waze

Immediate report on road conditions through this collaborative application.

Tourism

- It connects the Coffee-growing Region, the second most important tourist destination in Colombia.
- Bird observatory at the intersection with the Condina highway.

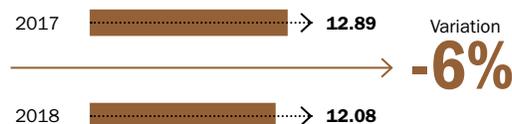


337
direct employees

35
indirect employees

TRAFFIC

Millions of vehicles/year



33,097 VEHICLES PER DAY ON AVERAGE.

Financial Results

COP million

REVENUE



EBIDTA



NET PROFIT



MAP





Antioquia, Colombia



CONEXIÓN PACÍFICO 2

Duration: 2045

(102-2)(102-6)(102-7)

Concesión La Pintada manages this Fourth Generation project that involves construction of the new La Pintada-Bolombolo road and rehabilitation of the La Pintada-Primavera road. It is also responsible for maintenance and operation of these roads. It will connect the north of the country with Antioquia, the coffee-growing region, Valle del Cauca and the Pacific coast.

THE PROJECT

98 km of roads



1 twin-tube 2.5 km tunnel



40 bridges



42.5 km of new two-lane highway



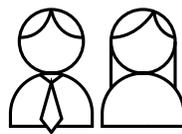
54 km of rehabilitated roads



59.5% works completion,

ahead of the contractually agreed schedule.
(At December 31, 2018).

The application **La Ruta del Suroeste** informs travelers about road and weather conditions, and the tourist attractions in the area



210
direct employees

1,059
indirect employees

TRAFFIC

LA PINTADA - PRIMAVERA
Millions of vehicles/year

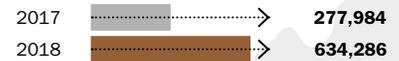


7,157 VEHICLES PER DAY ON AVERAGE.

Financial Results

COP million

REVENUE



EBIDTA



NET PROFIT



Prefabricated plant Cartama

Production of large-format concrete sections to speed up construction and reduce environmental impact.

MAP





Meta, Colombia



META HIGHWAY NETWORK

Duration: 2043

(102-2)(102-6)(102-7)

Concesión Vial de Los Llanos executes this project including studies, design, financing, construction, operation, maintenance, social and environmental management in the department of Meta. The roads grouped under this project will directly benefit eight municipalities in the eastern plains region, including the city of Villavicencio.

THE PROJECT

In 2018:



Maintenance of 19 bridges



18,763 reflective highway markers installed



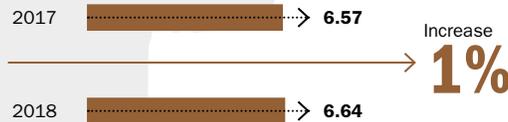
362,018 meters of highway lines painted

MAP



TRAFFIC

Millions of vehicles/year



18,191 VEHICLES PER DAY ON AVERAGE.

Financial Results

COP million

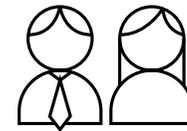
REVENUE



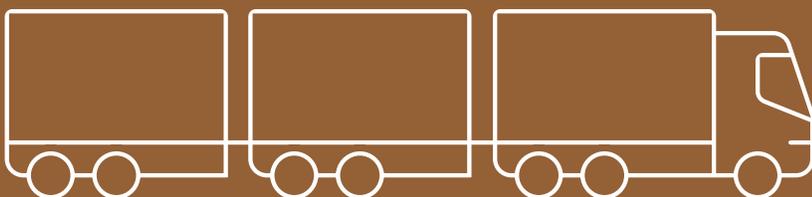
EBIDTA



NET PROFIT



280
direct employees
74
indirect employees

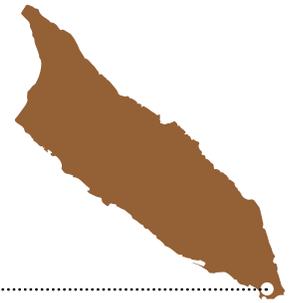


35 minutes

of travel time is saved by close to 2,000 tractor trailers that will no longer use the urban road network of Villavicencio.



San Nicolaas, Aruba



GREEN CORRIDOR

Duration: 2035

(102-2)(102-6)(102-7)

Caribbean Infrastructure Company performs the contract with the government of Aruba to design, build, finance and maintain the roads on the southeast of the island that make up the Green Corridor.

THE PROJECT

31 km

 8 km built

 6 km of two-lane highway

 23 km rehabilitated and in maintenance

 3 roundabouts

 2 bridges



AWARD

Adequate management of the Spanish Lagoon, a protected area according to the Ramsar Convention, was highlighted by the research institute Wageningen Environmental Research (Alterra).

SPANISH LAGOON BRIDGE

92 m long

Built over the lake based on environmental sustainability criteria to protect and recover mangroves in the area.

Financial Results

COP million

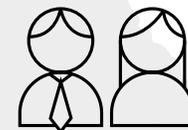
REVENUE



EBIDTA



NET PROFIT



3
direct employees

48
indirect employees

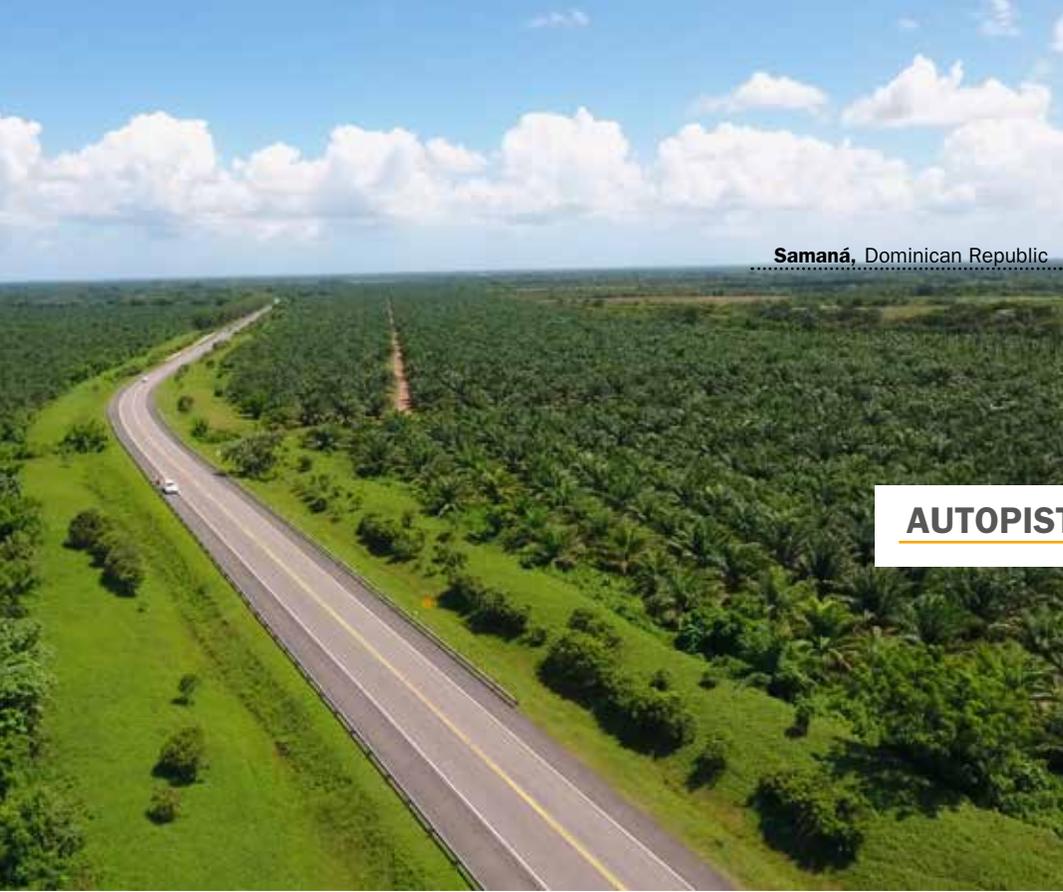
MAP



Linear park

with bicycle paths, work-out equipment and an excellent view of the lake.





Samaná, Dominican Republic



AUTOPISTAS DEL NORDESTE

Duration: 2038

(102-2)(102-6)(102-7)

Operated by Autopistas del Nordeste, this road corridor connects the country's capital with the northeast area in the Province of Samaná. The concession for this project includes construction of the road from Santo Domingo to Cruce Rincón de Molinillos, as well as its operation and maintenance starting in 2008.

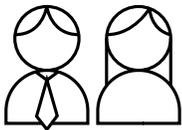
THE PROJECT

107 km



It crosses the country from south to north and connects with Boulevard Turístico del Atlántico.

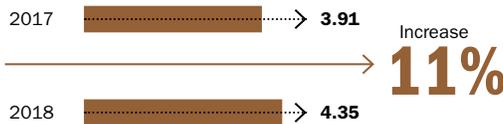
16



100
direct employees

TRAFFIC

Millions of vehicles/year



11,913 VEHICLES PER DAY ON AVERAGE

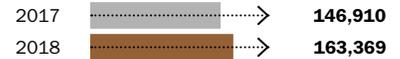
SAVINGS

- The travel distance between Santo Domingo and the Samaná peninsula is reduced by 108 km, from 272 km to 164 km.
- Travel time is reduced by 2.5 hours. A trip that used to take 4 hours can now be made in 90 minutes.

Financial Results

COP million

REVENUE



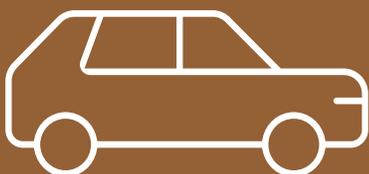
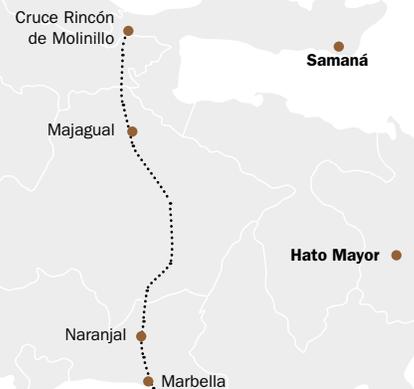
EBIDTA



NET PROFIT



MAP



11,913

vehicles per day on average.



Samaná, Dominican Republic



BOULEVARD TURÍSTICO DEL ATLÁNTICO

Valid until: 2038

(102-2)(102-6)(102-7)

The Boulevard Turístico del Atlántico concession is responsible for the development, construction, rehabilitation, operation and maintenance of the road network Nagua, Sánchez, Samaná, El Limón and Las Terrenas. These works bring the country's capital closer to the tourist area in the Samaná peninsula.

THE PROJECT

123.5 km



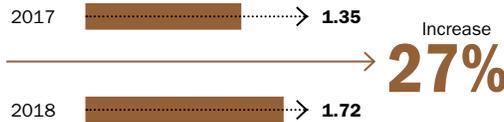
Construction: 18.7 km



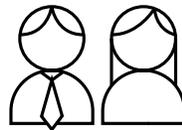
Rehabilitation and maintenance: 104.8 km

TRAFFIC

Millions of vehicles/year



4,707 VEHICLES PER DAY.



42
direct employees

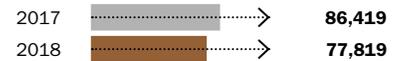
Financial Results

COP million

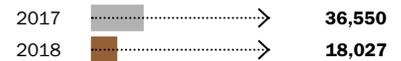
REVENUE



EBIDTA



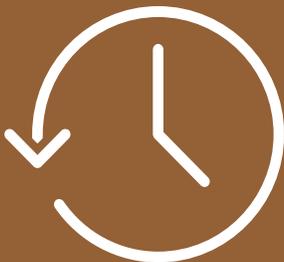
NET PROFIT



MAP



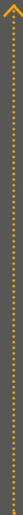
SAVINGS



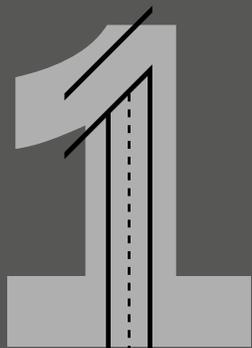
4 hours

of travel time is saved by this road between Santo Domingo and Las Terrenas, decreasing

from 7 hours to 3 hours.



WE ARE
THE BEST
OPTION



MANAGEMENT REPORT
CORPORATE GOVERNANCE
ETHICS AND TRANSPARENCY
RISK MANAGEMENT
SUSTAINABILITY

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS AND THE CEO

To our shareholders and stakeholders

We are pleased to present results that demonstrate Odinsa's good performance in 2018. During this period, strengthening of our company was a key factor for the materialization of the corporate strategies we have set out and which have strengthened our position as a solid and sustainable Company.

An essential factor has been the support of Grupo Argos, as well as the commitment of our team, which following a clear strategy managed our concessions in an efficient and comprehensive manner, and took major steps in structuring new high-impacting projects that will help increase the country's competitiveness. This enabled us to create value and to generate trust among our stakeholders, while at the same time consolidating Odinsa as a benchmark-setter in the road and airport infrastructure industry in Colombia and the region.

Our vocation is to be good corporate citizens; a serious, solid and transparent organization that operates under high standards of sustainability and corporate governance.

A LOOK AT THE ENVIRONMENT

Worldwide, 2018 featured restrictive trade policies, geo-political tensions, lower growth expectations in emerging economies and contractive financial conditions.

In Latin America, 2018 was marked by corruption scandals that caused financing difficulties in certain areas due to loss of confidence, as well as political expectations derived from elections in several countries in the region, including Brazil, Mexico, Colombia, Venezuela, Paraguay and Costa Rica. This produced significant changes in economic trends and led to greater prudence in investment management.

These generalized factors at the continental level generated an environment of volatility and uncertainty in the financial sector, which inevitably affected our industry and project development.

In Colombia, the year was characterized by a slow recovery of the economy following the major adjustments that took place in prior years. Discussions on the Financing Law also generated expectations among investors and consumers; however, the enactment early in the year of a new regulatory framework to enhance transparency and security in the infrastructure industry, both for bidders and financiers, represented an important contribution for economic growth.

In 2019 we expect a more dynamic economy, with new administrations in place that are expected to promote key projects to favor the countries and the region. The local environment should be favorable. In Colombia, GDP is expected to grow by 3.3%, and during the second year of the current administration progress is expected in materializing the guidelines of the National Development Plan for 2018-2022, which calls for the consolidation of public-private partnerships to undertake execution of infrastructure projects to drive the country's economy and competitiveness, as well as consolidation of both consumer and investment spending, including investment in construction.



El Dorado International Airport, Colombia

ODINSA WAS STRENGTHENED

Following three years of restructuring our strategy in order to focus on roads and airports, 2018 was a year of strengthening.

The implementation of a new governance model for concession management and construction and operational efficiency led to greater capacity to find new investment possibilities, to structure projects and promote their execution under good corporate governance and sustainability practices. In order to continue building a promising future, in

We build a better future through sustainable and high-impacting projects that generate progress and connectivity.

2018 we advanced in the design and management of new projects that are consistent with the strategic focus on roads and airports, and are aimed at connecting people and regions with new development opportunities.

FINANCIAL PERFORMANCE

Application of our strategy and efficient management of our asset portfolio enabled us to attain positive financial results. During 2018 our consolidated revenues totaled COP 788,025 million, equivalent to change of -3%; EBIDTA of COP 532,322 million, up 12%, and controlling company net income of COP 135,440 million, equivalent to a 28% increase. The reported changes are in comparison to the 2017 proforma, which excludes the extraordinary and non-recurring effects of the divestment of the interests held by Odinsa of 35.8% of the Concession Santa Marta Paraguachón and 28.85% of the Concession Farallones.

During the year our assets increased by 9.8% to COP 5.6 trillion, whereas our equity increase by 11% to COP 2.1 trillion. These results indicate that our strategic consolidation has enabled us to move forward with an excellent balance in terms of assets, currencies and countries.

Las year, pursuant to the decision of the 2017 General Meeting of Shareholders, Odinsa voluntarily canceled the registration of its shares in the National Registry of Securities and Issuers and its listing in the Colombian Securities Exchange. Following this process, the equity interest held by Grupo Argos in the Company totals 99.84% of shares.

Also, on December 19 the principal was repaid on the ordinary bonds issued by the Company on December 18, 2008, in the amount of COP 79 billion, as a result of the maturity of the term of the issuance.

Our good financial performance and investor confidence were recognized by Latin Finance on awarding us the Best Project Finance Loan in Latin America, and by Fitch Ratings by ratifying our credit rating at AA-.

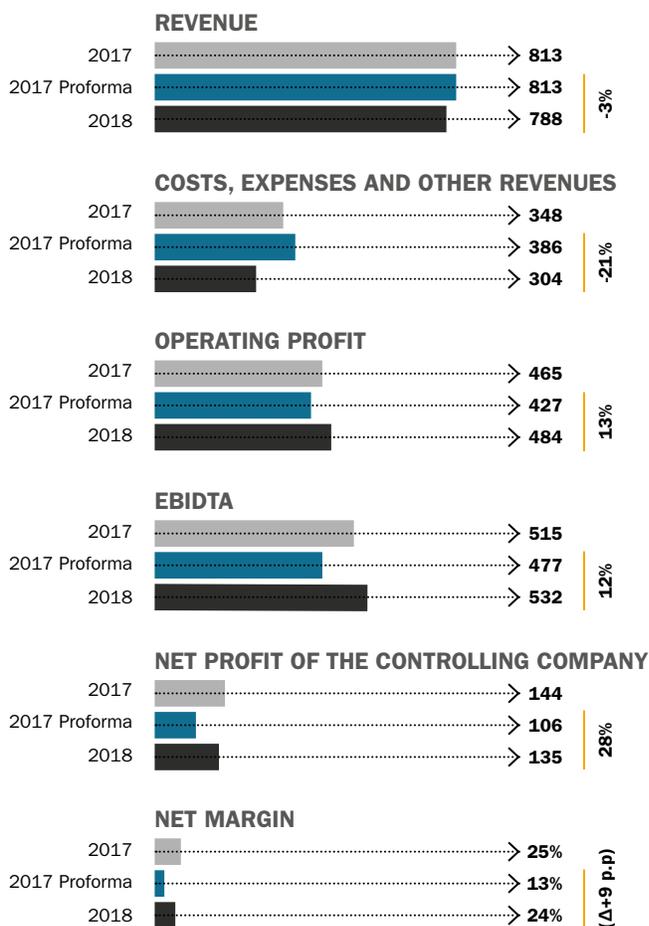


Conexión Pacífico 2, Colombia

(OD-VE01) Financial Results

COP billion

Variation vs. proforma



EBIDTA of

COP 532,322

million reflects growth of 12%

A YEAR OF PROGRESS AND ACHIEVEMENTS

In 2018 we worked on consolidating ourselves as a relevant player in Latin American infrastructure development. We advanced efficiently in the high-impacting projects that are currently under construction and we optimized the operations of those that already connect people and markets in Colombia, Aruba, Ecuador and Dominican Republic.

This is demonstrated in the Company's satisfactory results, the increases in passengers and cargo, the progress made in implementing actions aimed at reducing the environmental impact of our operations and other achievements that fill us with pride, including:

- We submitted a Private Initiative to design, finance, build, operate and maintain the new airport in Cartagena, which will promote tourism, will drive the economy and will continue positioning the Colombian Caribbean as an attractive destination for national and international tourism.
- We highlight the conclusion of the arbitration proceedings between the National Infrastructure Agency (ANI, for the Spanish original) and the concession holder Autopistas del Café S.A., which confirmed the duration of the concession contract until 2027. This has enabled us to continue operating one of the five concessions with highest vehicle traffic in Colombia, and ratifies the seriousness of the arguments and the responsibility with which Odinsa faces each of the business challenges we encounter.
- In partnership with Celsia, the energy company of Grupo Argos, we began the photovoltaic lighting project at the El Dorado airport. The solar panels will take up an area equivalent to 20 Olympic swimming pools, making it the largest solar energy airport project in Latin America. The actions taken to make El Dorado a greener airport are part of the policy of best sustainability practices of Grupo Argos.
- In October, the Concession at La Pintada delivered to the National Infrastructure Agency (ANI) Functional Unit 1 of Conexión Pacífico 2, which together with Functional Unit 5, refurbished and opened in March 2017, implies that 2 of the 5 functional units that make up the project have been completed. In 2018 works stood at 59% of completion, 8% above the completion rate estimated in the contract timetable. This, combined with the recognition earned for its financing process, have made it the country's most efficient 4G road concession.
- Of our road concessions in the Caribbean, we highlight the final delivery of the construction works of the Green Corridor project in Aruba, which entitled us to receive the Completion Certificate last November and to begin the maintenance phase.

The Best Loan recognition for financing of Pacífico 2 is motivation to develop public-private infrastructure projects that will drive the competitiveness of Colombia and the region.

- In our airport concessions we highlight the strong growth of the sector and the increases of 6% and 9% in passenger traffic in Bogotá and Quito, respectively. Additionally, both airports were awarded recognitions by Skytrax, including for service quality, and they made progress on environmental issues.
- In July 2018, the Infrastructure and Concessions Institute of Cundinamarca declared that the Private Initiative to build the Perimetral de la Sabana highway was in the public interest and authorized a six-month feasibility study. This includes studies, designs, financing, improvement and rehabilitation works, construction, operation and maintenance of 58 km in the municipalities of Madrid, Mosquera, Funza, Tenjo, Tabio and Cajicá, in the center of the country.



Autopistas del Nordeste, Dominican Republic



ACHIEVEMENTS

Recognitions awarded in 2018

AA- (Col.) rating from Fitch Ratings

For the second consecutive year, Fitch Ratings issued a AA- (Col.) rating for our ordinary bonds and ratified its stable outlook. This consolidates our position among investors as a solid investment vehicle.

Investor Relations (IR) Issuers Award

The Colombian Securities Exchange granted this award for the sixth consecutive year, this time as fixed rate security issuers. The award highlights the good practices we have implemented to enable investors and public opinion to learn of the financial position of the Company and its concessions in a transparent manner.

Best Loan

Due to the successful financing and closing process, Pacífico 2 received this award from Latin Finance's Project & Infrastructure Finance Awards. The jury took into consideration the importance of the transaction, the structural complexity of the project, its execution and geographic reach. The financing obtained by Pacífico 2 in 2017 was for close to COP 1.3 trillion, obtained by means of loans for USD 250 million and COP 510 billion.

Skytrax Rating

Once again Skytrax awarded our airport concessions four stars and ratified El Dorado as the Best Airport in South America, and Mariscal Sucre as the Best Regional Airport in South America. The Quito airport also received the award for best airport personnel in South America.

El Dorado handles close to 70% of all air cargo in Colombia and has capacity to handle 40 million passengers per year

OUR CONCESSIONS

During 2018 the concessions in which we hold interest displayed strong financial performance, posting revenues of COP 788,025 million and EBIDTA of COP 532,322 million.

The number of passengers and vehicles that used our concessions also increased in 2018, with the exception of Autopistas del Café, which fell by 6% due to construction in neighboring concessions, which affected normal vehicle traffic between Antioquia and the Coffee Belt.

Airport Concessions

Performance of the Bogotá and Quito airport concessions has been satisfactory thanks to operating efficiencies, environmental achievements, the greater number of flight destinations and frequencies and the greater number of passengers.

El Dorado International Airport

El Dorado has consolidated its position as the number one airport in South America in terms of cargo shipping. It comes in third place in terms of passenger traffic and as green airport in the region. These achievements are the result of ongoing improvements of its processes and services, a varied services portfolio, and environmental and technological innovations that enhance travelers' experiences.

In 2018 Opain, the operator of El Dorado, spent COP 208,308 million in maintenance and operation of the airport, most of it in maintenance of electro-mechanical equipment, moving walkways, the platform and passenger terminals.

During this period 32.7 million travelers were reported, 6% more than in 2017. The increase was mainly driven by international travel and the greater number of destinations. Additionally 741,501 tons of cargo were shipped during the year.

The increase in these indicators translated into good financial results: EBIDTA of COP 370,480 million, up 32%, and net profit of COP 121,373 million, up 190% compared to the previous year.

10,369

solar panels
will be installed
at El Dorado in
partnership
with Celsia.

Additionally, the airport moved forward in implementing and strengthening actions to reduce the environmental impact of its operations. In line with the environmental policy of Grupo Argos, through a partnership with Celsia we began to install the largest photovoltaic cell system in Latin America, which will lead to the inclusion of El Dorado in the list of the eight airports in the region that use solar energy.

Other highlights of the airport this year include: its ranking as the Best Airport in South America according to Skytrax, accreditation of its Carbon Footprint at the mapping level, granted for the second consecutive year by the International Airports Council for Latin America and the Caribbean, as well as the Airports Go Green award in the category of Outstanding Sustainability Program for its comprehensive solid waste management system.

Contractual changes

Through an amendment to the concession contract, an agreement was reached with ANI to build a 6,128 m² platform for aircraft parking and 7,439 m² of expansion of their access and service lanes. This work was performed with the expected results, and at December 30, 2018 the completion rate was 95%. Its completion date is linked to the end of the airport modernization and expansion project, which was extended until February 28, 2019.

Also in 2018 two changes were made to the concession areas: one brought two land properties located in the previous general aviation area back into the concession, and the other established the exclusion of 2,583 m² of a land property that was expropriated by the Bogotá Urban Development Institute (IDU, for the Spanish original) from Civil Aviation to expand Avenue 63 - José Celestino Mutis.

Ethiopian Airlines,
Africa's largest cargo
operator, arrived
at El Dorado in 2018



Solar panels at the El Dorado International Airport, Colombia



The Mariscal Sucre International Airport handles over 238,184 tons of cargo per year

Mariscal Sucre International Airport

The operating results of this airport display continuous growth that translates into high-quality service; increased development and competitiveness for Ecuador, and financial results that generate investor confidence.

Quiport, this airport's operator, reported revenues of USD 172 million, EBIDTA of USD 111 million and net profit of USD 57 million, up 9%, 4% and 14% compared to the previous year, respectively.

Passenger traffic in 2018 totaled 5.3 million, a 9% increase on last year, thanks to new destinations and greater frequencies of certain routes to provide more options to travelers. Air France – operated by Joon– began to offer the Quito-Paris (Charles de Gaulle) route, and since December the airline GOL operates the route Sao Paulo-Quito with three trips per week.

Efficient cargo operations, performed at a facility with capacity to handle 250,000 tons, has consolidated the position of Mariscal Sucre as a major connecting point for goods transportation in Latin America, and has earned it recognition as the Best Cargo Airport in the world.

Mariscal Sucre is the best specialized cargo airport worldwide, according to Airport Cargo Excellence

This airport received other recognitions during the year: World Travel Awards ranked it the leading airport in South America for the fourth consecutive year, and Skytrax awarded it four stars for service quality, which makes it the Best Regional Airport in South America, and granted its employees the Best airport personnel in South America award.

Also, implementation of actions to minimize environmental impacts and the commitment by all operators to put them into practice enabled it to receive the Airport Cargo Accreditation level 3 and the Ecuadorian Environmental Award granted by the country's Ministry of the Environment.

Road Concessions

An efficient operation, ahead of the agreed schedule in completion of works at Pacífico 2, an increase in vehicle traffic and ongoing involvement with the communities to promote their development, demonstrate a year's work that has materialized the Company's mission.

Autopistas del Café

In 2018 an average of 33,097 vehicles per day traveled on these roads, for a total of 12 million during the year, which demonstrates that Autopistas del Café is consolidated as an important alternative for connectivity to drive the economy and development in the country and the region.

In July Mauricio Vega joined us as General Manager of this concession, replacing Luis Guillermo Velásquez, who after seven years of work retired, having met the age requirement established in the organization's Governance Code.

Another aspect worth highlighting was signing Addendum 20, which implies investing close to COP 100 billion in works to be performed over the next two years.

As part of the effort to maintain this road in perfect conditions and as part of routine maintenance, in 2018 a total of 633,395 lineal meters were painted, with application of close to 40,000 square meters of paint, and over 27,500 highway markers were installed. This, in addition to enhancing road safety, enabled us to surpass the contracted road performance indicator, which increased from 4.0 to 4.69.

Conexión Pacífico 2

The progress and performance of the Conexión Pacífico 2 project have been so satisfactory that it has been highlighted as the most efficient 4G road concession in the country and an example for Latin American infrastructure investment.

In 2018 investments totaled COP 537 billion. During this year the Concession reported EBIDTA of COP 120,765 million and net profit of COP 40,022 million.

Despite difficulties due to heavy rainfall early in the year, by the end of 2018 the completion rate stood at 59%, 8% above the timetable agreed to with the national government. This progress is partly due to the use of prefabricated bridges that speed up construction times, and set an example of innovation in the country.

Additionally, in November Functional Unit 1 was delivered to ANI, consisting of 18.8 kilometers and works such as La Pintada highway, the 221-meter bridge over Cartama River and the intersection at

Puente Iglesias that communicates the municipalities of Támesis, Valparaíso, Jericó, Fredonia, Venecia and the town of Puente Iglesias.

Aware that beyond the infrastructure works the road should lead to the development of the communities in the area of influence, the concessions created 2,000 direct and indirect jobs, promoted local purchases and invested in training programs and in the identification of business opportunities for the residents of 11 municipalities.

Meta Highway Network

In 2018 traffic increased by 1.06% from 6,570,387 vehicles in 2017 to 6,639,748 in 2018. Average traffic is 18,191 vehicles per day. As a result, revenues from tolls increased from COP 79,950 million in 2017 to COP 80,657 million, a 0.9 % increase.

As part of its efforts to optimize its processes, the concession was awarded three certifications: for the quality management system under the ISO standard 9001:2015; Occupational Safety and Health NTC-OHSAS 18001:2007 and environmental ISO: 14001:2015.

The concession performed all required road maintenance and operations activities and fulfilled all service level requirements. During the year assistance services were provided to 9,994 users, up 9% compared to 2017. Additionally, the number of highway accidents dropped by 8.8%.



Meta Highway Network, Colombia

Autopistas del Nordeste and Boulevard Turístico del Atlántico

On average, 11,913 vehicles per day traveled on Autopistas del Nordeste in 2018, up 11% compared to the previous year. The average daily number of vehicles on Boulevard Turístico del Atlántico was 4,707, equivalent to a 27% increase in traffic, which produced a 13.9% increase in toll revenues. It should be noted that as a result of the government's decision, 86% of this road's users do not pay tolls.

The increase in these figures is the result of a greater number of tourists, growth of the agro-industrial sector, and in the case of Autopistas del Nordeste, new real estate development in the area.

Improvements and maintenance works were performed on both roads, such as construction of sidewalks and road patching. We highlight that for the first time in Dominican Republic the micro-paving technology was used, which in addition to increasing the useful life of the road also helps increase pavement traction indicators.

On both roads new signs were installed and metal fences were changed. The above, in combination with the maintenance works and road safety campaigns, new speed control radars and support

We create value for our stakeholders and generate strategic connections that drive development in the regions where we are present.

from traffic police, enabled a reduction of accident rates. On both roads management implemented programs for reforestation, preservation of natural bodies of water and wildlife protection. In 2018 Boulevard Turístico del Atlántico also engaged in philanthropic activities, such as repairs at school houses, rehabilitation of sports fields and donations of back-packs, school supplies and industrial waste containers.

Green Corridor

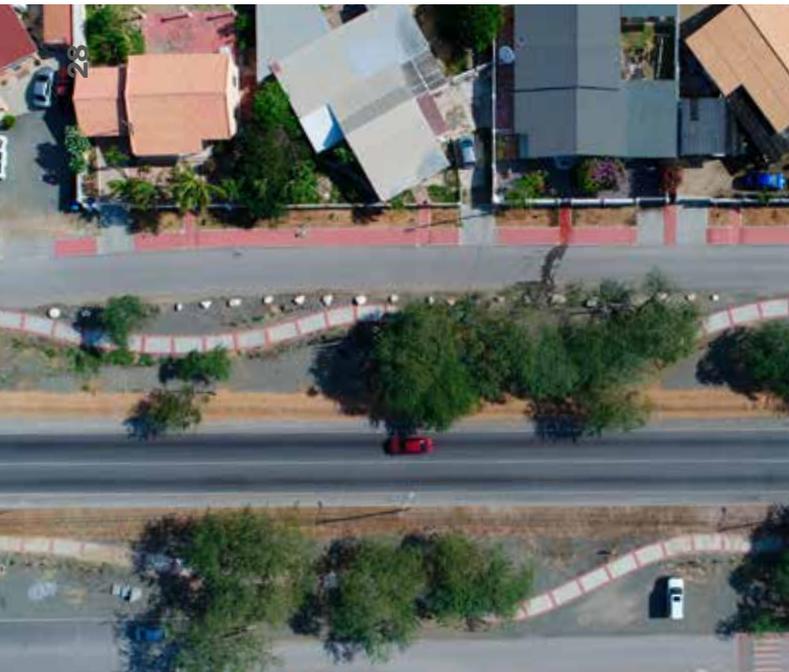
On November 23 this concession that operates in Aruba received the Project Completion Certificate, which in addition to certifying project completion makes resources available to fully perform maintenance activities.

WE BUILD A BETTER FUTURE

The good results reported in 2018 encourage us to continue working on strengthening our position as a relevant player in the infrastructure industry in Colombia and Latin America, guided by a long-term vision that enables us to foresee future needs in the region through execution of public-private initiatives.

In this line, we highlight the progress made in structuring four strategic projects for the country's infrastructure: the plan to optimize the airport infrastructure of Bogotá (Bogotá Airport System); an improvement in the reliability of the air field of El Dorado; the proposal to build a new airport in Cartagena, and to build the Perimetral de la Sabana highway in western Bogotá. These projects are currently under review by the competent authorities, and if approved they would require investments of close to USD 5 billion over the next five years.

We will continue to focus on creating and capturing value by structuring, promoting, managing and performing high-impacting road and airport infrastructure initiatives. 2019 will be a propitious year to move forward in materializing some of them.



Green Corridor, Aruba



El Dorado International Airport, Colombia

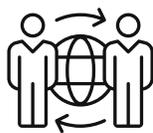
NEW PROJECTS

New airport for Cartagena



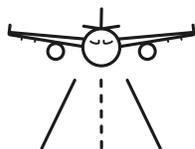
This PI includes construction of a new airport for Cartagena, located at 24 kilometers from the city's Historic Town Center. It will initially feature a 70,300 square meter passenger terminal, a runway, platform, boarding bridges and remote positions, on a plot of land of 654 hectares, with capacity for 11 million passengers during the initial phase of operation (2026) and investment of approximately USD 800 million.

Bogotá Airport System



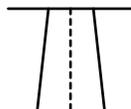
It will increase the operating capacity of El Dorado with leading edge technology and enhancements to its infrastructure aimed at meeting demand until 2050. Its surface area will increase from 240,000 to 400,000 square meters; it will have three rather than two runways, and it will enable doubling installed capacity to up to 80 million passengers per year, without considering the construction of a second airport with capacity for 10 million additional passengers.

Air Field



This Private Initiative proposes operating enhancements to the runways of El Dorado Airport with leading edge technologies to increase its capacity, improve its infrastructure and fulfill regulations for its certification. The aim is to increase capacity for new users and reduce waiting times for passengers.

Perimetral de la Sabana Highway



This project will facilitate mobility between the north and south of the Bogotá plateau region by passing through the western side, thereby reducing travel times and strategically integrating the largest city-region in the country in a sustainable manner.

SUSTAINABILITY

As part of our responsible business management and consistent with our value proposition, we intend for our concessions, in every stage, to perform in accordance with the highest environmental, social and corporate governance standards, according to the guidelines of the Sustainability and Corporate Governance Committee of the Board of Directors.

We are certain that sustainability requires conviction, commitment and specific action, and for this reason in all its concessions and projects Odinsa implements several initiatives focused on the most relevant matters. These include environmental matters regarding biodiversity, water, wastes, energy and carbon emissions; social matters regarding talent management, human rights and occupational safety and health, and economic matters such as innovation, customer satisfaction and supplier management.

One of the highlights in terms of water resource management was the 20% reduction in water consumption at El Dorado Airport, among other initiatives, thanks to increased efficiency in water use. We also continue to implement quality improvement actions at the El Dorado and Mariscal

Sucre airports, and improvements were made in the waste water treatment systems. Regarding conservation, at Conexión Pacífico 2 we steered compliance with the environmental offsetting efforts of 1900 hectares towards the protection of water basins in the area of the rivers Cartama, Mulatos and Piedras. Systemic intervention of these bodies of water is aimed at guaranteeing the necessary quantity and quality to sustain ecosystems and communities.

In terms of air quality and our efforts to achieve neutral emissions at our airport concessions, another great achievement this year was the Carbon Footprint accreditation issued by the International Airports Council to El Dorado at Level 1 for the second consecutive year, for mapping of its emissions. Additionally, Mariscal Sucre was re-certified in Level 2 for reducing its emissions, and was accredited for Level 3 Optimization for its joint work with suppliers, airlines and concession holders under this initiative. In order to move forward on this matter, in partnership with Celsia we implemented a solar energy project involving installation of 10,369 solar panels, which will enable producing 12% of the power consumed by passenger Terminal 1 of El Dorado.

Regarding waste, we also highlight the Waste Management System, which in 2018 managed to recycle 52% of generated wastes and was awarded internationally by Airports Going Green and which is above the national target of 30% by 2030.

In terms of social practices we highlight the delivery of scholarships for youth in the areas of influence, 8 at Conexión Pacífico, 2 with support from Fundación Argos, and 122 at the Mariscal Sucre Airport. We also launched participation in Conecta, the corporate volunteering program of Grupo Argos, with participation by 304 volunteers.

In 2019, we will continue to align our sustainability strategy with our concessions, to which end we will update our materiality analysis and redefine the focus areas of our sustainability strategy. We will participate in the sustainability assessment performed for the Dow Jones Sustainability Index by RobecoSam, to measure our performance in social, economic and environmental terms and compare our practices with the best practices worldwide and identify opportunities for improvement. Lastly, we highlight that with the support of the international consultant EY, we will be piloting a financial assessment of social, economic and environmental externalities at the El Dorado Airport.



Corporate volunteering activities



Odinsa employees

HUMAN TALENT

Our talent management is developed through strategic initiatives aimed at developing and leveraging employees' capabilities, increasing their productivity and satisfaction at work. We also prepare ourselves as an organization to expand towards new geographies, always searching for balance between being, knowing and doing. All our activities are based on strengthening our four corporate cultural attributes.

- In 2018 we mapped out our internal talent and identified the critical positions at the concessions and Odinsa, in order to work under a unified methodology and to determine successors for these positions. We also participated in the definition of a unified talent planning policy for Grupo Argos and its affiliates.
- We hired 17 new employees, 37.5% of whom were transferred internally from Grupo Argos and Odinsa affiliates.
- We substantially increased training hours. At Odinsa we increased from 60 hours/employee in 2017 to 91 hours/employee in 2018. The following are some of the highlights of these activities:
 - We set up the infrastructure school and provided over 320 hours of training to 22 participants.
 - We began to design the on-line training program.
 - We implemented a training plan to close gaps in corporate competencies.
 - We sponsored graduate specialization or master's programs for 16 employees, and continued to provide English lessons to 48 employees (51% of the

population), who received over 2,138 hours of training.

- We launched the corporate mentoring program in synergy with Grupo Argos; we prepared 14 *mentees* and 4 mentors. The aim is to develop critical competencies for performing current jobs with an outlook for future growth.
- We implemented a trainee program that enabled us to involve young talents with high potential to work on projects related to the core processes of each of the organization's vice-presidencies.
- We performed three workplace climate measurements with the participation of 95% of the population. The reported result was average satisfaction of 82%.
- For the first time we participated in the study Adecco Employers for Youth, which involves over 3,500 young professions who rate their employers in a survey. We were in ninth place in the ranking of the most liked employers.
- We mapped out 100% of strategic capabilities against those internally in place to identify specific knowledge and experience associated with fulfillment of the Company's goals and the roles of critical positions, gaining a better understanding on each Vice-presidency and business.

COMPLIANCE

At Odinsa we know that our success depends, among other factors, on good management and the reputation we build. Our Board of Directors and senior management continuously review our practices of transparency and corporate governance in order to strengthen our culture of compliance and to remain up to date on the latest trends in this regard.

Our Compliance System is based on our Corporate Code of Conduct, which is an over-arching code for all Grupo Argos companies. We also have in place policies, procedures and a Compliance Manual whose purpose is to contribute to adequate management of the risks of money laundering, financing of terrorism, fraud, bribery and corruption.

In 2018 we evaluated and assessed the organization's compliance risks. Additionally, based on an internationally-established methodology, we assessed the reputation risk of our strategic partners and the actions aimed at mitigating such risks.

In order to adequately manage compliance with the Code of Conduct and its associated policies, we strengthened our Internal Conduct Committee by including the Chief Financial Officer, who joined the Legal and Institutional Affairs Officer and Human Resources and Administrative Officer.

Additionally, for the first time we took a survey on the ethical climate in order to identify strengths and opportunities for improvement regarding our ethical structure.

We continue to raise awareness on Odinsa's standards of conduct among our concessions and to assist them in their implementation.

100% of our employees received training on the contents of the new Code of Conduct and associated measures.



Odinsa offices, Bogotá

SUBSEQUENT EVENTS

By means of an arbitration award dated February 28, 2019, an Arbitration Tribunal resolved the dispute between the concession holder Concesión Vial de los Llanos S. A. S. and the National Infrastructure Agency (ANI), related to performance of the concession contract under the arrangement of APP No. 4 dated May 5, 2015 – Meta Highway Network, in which the concession holder argued the financial impossibility of carrying out the fourth generation project under the original terms due to structural changes in traffic patterns and changes in the rates arrangement.

The Tribunal resolved the dispute, indicating, among other aspects, that: *“The parties, in compliance with the principles of good faith and of conservation of the contract, and of the duties imposed by law regarding the proposed objectives of government contracts, may renegotiate the basis for the contract and find formulas for solution that will enable fulfillment of its purpose.”* As a result, the parties to the contract have initiated discussions aimed at finding possible alternatives for solution and reaching an agreement on a viable contract.

As of the date of the approval of this Management Report, the arbitration award is not yet final, as it may be subject to an extraordinary appeal for cancellation.

LEGAL MATTERS

Contingencies

Legal and administrative processes, and the overall legal situation of the Company, have proceeded normally, in abidance of relevant legal provisions and addressing all matters with due diligence. During the year we did not receive any notifications of lawsuits or penalties that could affect our financial position.

At year-end 2018, Odinsa, its affiliates and subsidiaries, were involved in 251 proceedings, of which 42 were completed and 209 remain open. The Company acts as the summoning party in 83 of the proceedings, and as summoned party in 168. There were no significant changes in the contingencies, which are listed in Appendix 1 of this report. Some of these are mentioned below:

At Autopistas del Café on March 5, 2018, the Arbitration Tribunal of the Chamber of Commerce of Bogotá issued an arbitration ruling that was favorable to the Company's interests. This decision preserves the term of the concession until January 31, 2027, ratifies the Capex amount and approves the financial model for upgrades to operations infrastructure with the CPI. However, it requires payment of COP 13,924 million for the weighting station at La María.

There were no significant transactions with shareholders or administrators during the year. The transactions with related parties are listed in the Corporate Group Special Report and in the notes to the consolidated and separate financial statements attached to this year's Integrated Report.

Performance of the financial information disclosure and control systems were assessed by the statutory auditor, Internal Auditing and the Board of Directors through the Audit, Finance and Risk Committee, all of which concluded that such systems are operating adequately.

As part of the process of delisting our common shares from the National Registry of Securities and Issuers and the Colombian Securities Exchange, on March 13, 2018 Grupo Argos promoted a Public Offering to Acquire the shares of other shareholders, which was accepted by 29 shareholders with 245,537 shares. As a result, Grupo Argos now holds 94.88% of total shareholdings. Lastly, the Financial Superintendence of Colombia, by means of Resolution No. 0411 of April 03, 2018, approved the voluntary cancellation of the registration of our shares in the National Registry of Securities and Issuers and in the Colombian Securities Exchange.

Intellectual Property

In 2018 we strictly complied with applicable legislation related to intellectual property, copyrights and software licenses, pursuant to the provisions of Law 603/2000.

Law 1676/2013 Certification

Pursuant to Title IX "On factoring activities," Article 87, paragraph 2, of Law 1676/2013, we certify that the Company has not hindered the free circulation of invoices issued by Company suppliers in 2018.

TRANSACTIONS SECTION 3 OF ARTICLE 446 OF THE CODE OF COMMERCE

DESCRIPTION	2018
Remuneration of key positions	10,740
Donations	322
Advertising and public relations	343
Statutory Auditing	417
Representation expenses	616
Consulting fees	14,837
Board of Directors fees	503
Total	27,778

Information in COP millions

We will remain committed to fulfilling high standards, continuously complying with various regulatory updates, and learning from experts in order to continue being a relevant player in the market for sustainable infrastructure.

All the great results described here have been made possible by the work of people, and for this reason I wish to thank all those who have made the success of Odinsa a reality through your efforts and commitment, including the Board of Directors, our team of employees, our shareholders and bondholders, our suppliers, the various government entities and all other stakeholders who work to connect countries and regions. Given the multiple challenges and opportunities that lie ahead, we take on the commitment of strengthening our organization, of creating value and positioning ourselves as benchmark-setters in the infrastructure industry in terms of efficiency, quality and transparency.

Sincerely,



Mauricio Ossa Echeverri

Board Members

Jorge Mario Velásquez Jaramillo
Alejandro Piedrahíta Borrero
Camilo José Abello Vives
María Isabel Echeverri Carvajal
Sergio Osorio Hurtado
Sergio Restrepo Isaza
Juan Emilio Posada Echeverri

CORPORATE GOVERNANCE



Board of Directors of Odinsa

(102-18) GOVERNANCE STRUCTURE

Our corporate governance model is ruled by the Corporate Governance Code, which indicates our best corporate practices and establishes rules and principles that must be followed by all governance bodies.

The Company's governance is made up by the General Meeting of Shareholders, the Board of Directors, the CEO and Senior Management. Additionally, the Board has support committees comprised by some of its members. Members of senior management participate in these committees to express their opinions on the discussed topics, but they do not make final decisions. Our governance structure also includes the Steering Committee, whose members are the Company's CEO and the Chief Officers.

All bodies of the holding company have the responsibilities and powers set forth in the Company Bylaws and in the Corporate Governance Code, subject to current legal regulatory and statutory provisions.

(102-19) DELEGATION OF AUTHORITY **Strategy and management bodies**

(102-26) Board of Directors

The Board of Directors is our highest management body and is responsible for assuring fulfillment of the corporate strategic objectives and for monitoring the actions taken to achieve them.

It is made up of seven members, all principal members, two of whom meet the independence criteria defined by Colombian law and the Company's Corporate Governance Code. Other provisions of this Code:

Article 4.2.7.8: Every year the members of the Board of Directors must attend as a minimum 80% of the called meetings. The Company currently has no requirement regarding a maximum number of appointments to other boards of directors.

Article 4.2.5: The elected directors will serve during two-year periods and may be reelected indefinitely and may be freely removed by the General Meeting of Shareholders, even before the end of the period. The current members of the Board of Directors are those who were elected at the ordinary General Meeting of Shareholders held on March 28, 2017.

BOARD MEMBERS

(102-20) (102-22) (102-23)



Jorge Mario Velásquez Jaramillo
Chairman of the Board of Directors

3 years - Shareholding Member
CEO of Grupo Argos S. A.
Member of the boards of directors of
Grupo Sura, Cementos Argos, Celsia,
Asociación Nacional de Empresarios
(Andi), Fundación Dividendo por
Colombia and Higher Council of
Universidad EIA.

12
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Alejandro Piedrahíta Borrero

4 years - Shareholding Member
Chief Corporate Financial Officer of
Grupo Argos S.A.
Member of the boards of directors
of Grupo Sura, Celsia, Muma
and Aceros Mapa.

12
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Camilo José Abello Vives

2 years - Shareholding Member
Chief Corporate Legal Officer
of Grupo Argos
Member of the boards of directors
of Cementos Argos S.A. and Pactia.

6
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María Isabel Echeverri Carvajal

2 years - Shareholding Member
Chief Sustainability Officer
of Cementos Argos.
Member of the boards of directors of
Argos Honduras and Fundación Jar-
dín Botánico de Medellín.

12
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Time as member
of the Board of Directors

Meeting attendance

Vote in writing

COMMITTEES

Appointments and Remu-
nerations Committee

Audit, Finance and
Risk Committee

Sustainability and
Corporate Governance
Committee

AREAS OF EXPERTISE

Finance

Environment

Social

Strategy

Transportation infrastructure

Transportation

Sustainability



Sergio Osorio Hurtado

2 years 🕒 - Shareholding Member
 Chief Officer of Human Resources
 and Administrative Management at
 Grupo Argos S.A.
 Member of the boards of directors
 of Opain and Summa S.A.S.



👉 11 📄 2



Sergio Restrepo Isaza

6 years 🕒 - Independent Member
 Member of the boards of directors
 of Bio S.A.S., Doratex Colombia
 (Tablemac) and Coquecol.



👉 11 📄 2



Juan Emilio Posada Echeverri

2 years 🕒 - Independent Member
 Independent businessman
 Member of the boards of directors
 of Fundación Plan in Colombia,
 Plan International Brazil, Computec,
 Sociedad Hotelera Tequendama,
 Direktio and Flores de la Campiña.



👉 12 📄 2

(102-24) Nomination and selection

The General Meeting of Shareholders elects the members of the Board of Directors for two-year periods starting on the date of their appointment.

Requirements for candidates to the Board of Directors

They must have analytical and management skills, strategic business vision, objectivity, capacity to express their views, ability to assess management charts and previous experience in other boards of directors, as well as specific knowledge on topics related to corporate governance, sustainability, corporate finance and internal control, among others.

At least 25% of Members of the Board of Directors elected for a specific period must meet the requirements to be considered as independent members, pursuant to section 4.2.2 of our Governance Code, and they must declare themselves as such at the time of accepting their inclusion in a list of candidates. Independent members will lose such status after three consecutive 2-year terms in office. Additionally, the Code establishes the following requirements:

- The maximum age to be a member of the Board of Directors is 72.
- Board members are classified as executive, independent or shareholder members.

Additionally, the basic principles, qualifications and limitations of the candidates are specified in the Appointments, Remuneration and Succession Policy of the Board of Directors, approved in March 2017.

(102-35) (102-36) Remuneration

The remuneration of the Board of Directors is set by the General Meeting of Shareholders in accordance with the responsibilities and time devoted by the members thereof. Members are paid every month, since the Company considers that their duties go beyond their attendance, and performance of their duties outside the meetings is equally important. However, each year the directors must attend at least 80% of called Board of Directors meetings. Independent members who participate in any of the supporting committees of the Board shall receive additional remuneration for their participation in the respective meetings. The Appointments, Remuneration and Succession Policy of the Board of Directors indicates the possibility of paying board members in Company shares, but this alternative has not been implemented.

(102-28) Assessment of the Board of Directors

Article 4.2.7.9 of the Corporate Governance Code establishes that the Board of Directors, as a body, and each each director, shall undergo a self-assessment process, to be alternated with a performance evaluation performed by an independent third party. A summary of the conclusions is published at www.odinsa.com. Under this arrangement, a peer-to-peer assessment

is performed and the reasonableness of internal rules is assessed, as well as the dedication and performance of the directors. Management must report to the General Meeting of Shareholders on the operation and main activities carried out by the Board of Directors, the committees and the Chairman during the previous period.

(102-31) Sustainability matters addressed by the Board of Directors

The following matters were submitted to the consideration of ordinary meetings of the Board of Directors, upon recommendation by the Sustainability and Corporate Governance Committee.

April 2018:

- 2017 Sustainability Week.
- Sustainability assessment method.
- Corporate volunteer activities.
- Prior consultations on the Cartagena Airport PI

September 2018:

- Result of water and carbon footprints in 2015-2017.
- Proposal under development of operating targets for 2025.
- Results of the sustainability assessment.
- Proposal to assess externalities.

(102-19) DELEGATION OF AUTHORITY

Steering Committee of Odinsa

(102-20) Responsibilities

The members' mission is to contribute their knowledge and experience in addressing the challenges faced by the Company and assure the creation of value for our stakeholders.



Steering Committee of Odinsa

STEERING COMMITTEE OF ODINSA



MAURICIO OSSA ECHEVERRI
CEO

Business Administrator and Specialist in International Marketing from Universidad Eafit, with studies in Senior Management at Universidad de La Sabana and Management at Kellogg School of Management in Illinois, United States.

Previous experience: Industry Manager, National Marketing Manager and Vice-president of the Caribbean Region of Cementos Argos.



Eduardo Bettin Vallejo
Chief Legal and Institutional Affairs Officer

Attorney from Universidad de La Sabana with specialization from the Senior Executives Business Management Program at Inalde Business School, Universidad de La Sabana and the CEO Management Program of the Business School.

Previous experience: Legal Manager at Cementos Argos, General Counsel at Cementos del Caribe and Cementos Paz del Río, and CEO of Sator S.A.S.



Pablo Arroyave Fernández
Chief Financial Officer

Administrative engineer from Escuela de Ingeniería de Antioquia with an MBA from University of New York.

Previous experience: Director of Mergers and Acquisitions, Assistant to the CEO of Cementos Argos and Manager of Mergers and Acquisitions at Grupo Argos.



Carlos Mario Alzate Toro
Chief Officer for Human Resources and Administration

Public Accountant from Universidad Eafit with specialization from the Senior Executive Business Management Program at Inalde Business School, Universidad de La Sabana.

Previous experience: Administrative Manager at Cementos Argos and Cementos El Cairo, Human Resources and Administrative Manager at Sator.



COMMITTEES

Appointments and Remunerations Committee

Audit, Finance and Risk Committee

Committee on Sustainability and Corporate Governance



Gustavo Andrés Ordóñez Salazar
Chief Officer of Road Concessions

Civil Engineer from Pontificia Universidad Javeriana, specialist in Corporate Finance from Colegio de Estudios Superiores de Administración (CESA).
Previous experience: Business and Project Coordinator at CSS Constructores S. A., Design Engineer and Engineering Director at the company Luis Héctor Solarte Solarte.



Andrés Ortega Rezk
Chief Officer of Airport Concessions

Business Administrator from Colegio de Estudios Superiores de Administración (CESA), with Master's in Business Management from Instituto de Empresa in Madrid.
Previous experience: General Manager at Opain, Financial Manager at Opain and Financial Vice-President at Constructora Colpatría.

Remuneration

The Steering Committee and the Company's CEO have a variable remuneration plan that involves bonuses based on long-term and short-term organizational performance.

Long term: Annual payment, not in shares but in cash deposited in an institutional fund at Protección. Entitlement to this money is acquired three years after it has been deposited. It is paid annually because at the end of each year the target defined three years earlier is evaluated.

The targets are: ROCE (Operating profit / Capital Employed, 40%), operating cash flow (over interests 35%), Spread of the TSR of shares vs. TSR *Ishares Colcap* (5%) and 20% Dow Jones (sustainability).

Short term: paid each year in cash. The targets are: EBIDTA (30%), net income controlling company (15%), primary surplus (5%), Siso (5%), weighted team (5%), and other targets of the position (40%). It is paid after the General Meeting of Shareholders.

2018 ACHIEVEMENTS

Implementation of the Corporate Governance arrangements at the concessions Opain S.A., Autopistas del Café and La Pintada S.A.S., through the creation of various support committees to the Board of Directors, as well as different policies to align them with our Corporate Governance model.

At Opain the management governance issue was discussed, particularly management models for boards or directors. This process is in progress and will subsequently be extended to the other companies.

IN THE FUTURE

- Amend the Company's bylaws.
- Reform of the Corporate Governance Code.
- Implement the Corporate Governance and Management Governance arrangement at all the concessions.

ETHICS AND TRANSPARENCY

(102-16) Integrity is the value that rules our behavior and the core of the Corporate Code of Conduct that guides all Grupo Argos companies.

With the aim of promoting continuous improvement, in 2018 the boards of directors of all Group companies approved the updated Corporate Code of Conduct, in order to adapt it to the best international standards on transparency. Some of the newly included elements are the role of senior management in conduct matters, additional guidelines on gifts and gratuities, relations with authorities and conflicts of interest.

In order to strengthen our compliance system, in 2018 the Chief Financial Officer joined the internal Conduct Committee, which until then included the chief executives for Legal and Institutional Affairs and Human Resources and Administrative Management, and the Conduct Officer.

In the 23 cases reported to the Transparency Hotline, no evidence was found on acts of corruption, fraud, unfair competition or money laundering (205-3)

(102-17) MANAGEMENT INSTRUMENTS

- Fraud, Bribery and Corruption Risk Management Policy.
- Policy on giving and receiving gifts and gratuities.
- Policy to Manage the Risk of Money Laundering and Financing of Terrorism (LAFT, for the original in Spanish).

ACTIONS FOR TRANSPARENCY

- **Training and communications program**
- **(102-25) Disclosure of conflicts of interest:** All employees and members of the Board must fill out an annual Statement of Potential Sources of Conflicts of Interest, which are reviewed by the Corporate Conduct Committee.
- **Variable remuneration system:** Employees can apply only after having passed a training course on conduct and having filled out the annual conflicts of interest statement.
- **Statement on assets and income:** It must be filled out by all members of senior management, managers and certain employees in critical positions.

Transparency Hotline

A channel to report improper behavior that runs counter to the Code of Conduct and the rules of Odinsa. This information is treated as confidential information. This hotline is managed by an independent third party.

E-mail: lineadetransparencia@odinsa.com

Hotline: 01800 124333



Our corporate conduct is based on ethics

(205-2) 2018 ACHIEVEMENTS

- 100% of our employees received training on the new contents of the Code of Conduct and associated policies.
- We launched a training program on competition aimed at certain Odinsa employees and the legal managers of the concessions.
- The Corporate Conduct Committee adopted the Compliance Manual aimed at adequately managing our Compliance System.
- We implemented a risk matrix that incorporates risks associated with fraud, bribery, corruption and LAFT, as well as their impact and elements for control, monitoring and prevention.
- We launched the new compliance due diligence procedure, which is now a mandatory step in our relations with third parties.
- We amended the procedure for reception and investigation of reports in order to promote greater use of the Transparency Hotline and ensure confidentiality.
- We continue to discuss our new standards of conduct with the concessions. We advise El Dorado on compliance and governance issues, and we are also permanent guests at their Corporate Conduct Committee.
- We participate in the Business Anti-corruption Commitment, an initiative led by the NGO Transparencia por Colombia, to contribute to the fight against corruption in the business environment.
- All our employees participated in the ethics climate survey to help us establish whether our standards and policies are consistent with our practices and actions.

Highway Concessions

At Autopistas del Café and Conexión Pacífico 2 the Code of Conduct and compliance policies were implemented. They also created their Conduct Committee and Transparency Hotlines.

Airport Concessions

(205-2) El Dorado Airport

100% of employees, including members of the Steering Committee and the Board of Directors, received face-to-face training on conduct. This concession has its own Compliance Officer and Transparency hotline.

22

cases closed, 1 open

Average days for closing: 48 days

IN THE FUTURE

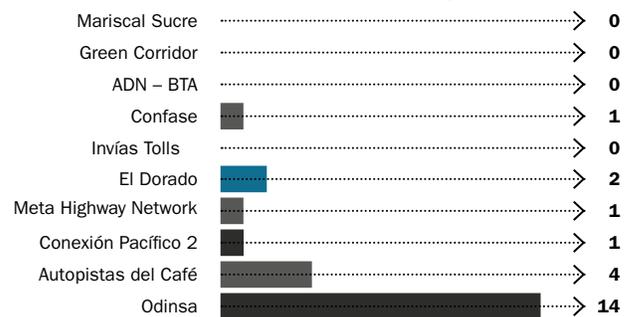
Short Term

- Complete implementation of the competition program.
- Adopt clear guidelines for adequate relations with the public sector.
- Focus compliance efforts on effective monitoring and internal strengthening at Odinsa and its affiliates.
- Continue implementing the Compliance System at all concessions.

NUMBER OF CASES



CASES BY COMPANY, 2018



CLASSIFICATION OF REPORTS RECEIVED IN 2018



RESULTS 2018



RISK MANAGEMENT

We strengthened our risk management culture to ensure our Company's sustainability, profitability for investors and fulfillment of contractual commitments

Adequate identification and measurement of the risks of the Company and its concessions provides us key information for decision-making, for following up on business plans and performing integrated monitoring of the concessions portfolio to foresee changes in operating performance at all stages. This creates value for shareholders, protects their investment and enables managing the Company's reputation and sustainability.

Our risk management actions enable us to adequately assess our strategic options and to identify, in the concession structuring stage, the risks that may positively and negatively affect fulfillment of the financial models established for each contract.

RISK GOVERNANCE

In order to supervise the effectiveness of the Risk Management System, the Board of Directors receives support from the Audit, Finance and Risks Committee, a governance body that meets on a quarterly basis to assess the effectiveness of the internal control system, risk management at the Company and the sufficiency and reliability of the financial information for decision-making purposes.

The Risk and Auditing Office reports to the Legal and Institutional Affairs Department and reports directly to this committee and is responsible for leading the Risk Management System. The Internal Auditing area also intervenes in the control process by verifying compliance with and implementation of the Company's risk treatment plans.

Because of the importance of this issue for ensuring the Company's sustainability, we work on strengthening risk management governance at our concessions. We highlight that following these guidelines, Opain, the concession holder of El Dorado Airport, created the Sustainability and Risk department, which reports to the Corporate Governance and Sustainability and Audit, Finance and Risks committees of its Board of Directors.

HOW WE MANAGE

In 2018 we developed a new strategic risk map of the risks derived from our operational focus on structuring and managing road and airport concessions, as well as the concessions' risks that may have significant impact on our Company.

In order to strengthen the Company's culture in this area, we communicated the policy and methodologies and consolidated our risk management governance. We held training workshops and promoted discussions with members of the Steering Committee, managers and directors on management of strategic and reputation risks.

At Opain the risk management macro-process was established in the Comprehensive Management System, and policies and methodologies were incorporated that are aligned with ours.



(102-15) MAIN IMPACTS, RISKS AND OPPORTUNITIES

As a result of the implementation of the new corporate strategy and the consolidation of the risk management governance structure, in 2018 we defined a new map of strategic risks that enabled us to identify thirteen risks related to operations, finance, the environment and sustainable growth.

Additionally, during the project structuring phase risks are identified that may be retained by Odinsa, or by the authorities that grant the concessions, or by both parties, in order to be better prepared to face them and to establish adequate contention measures.

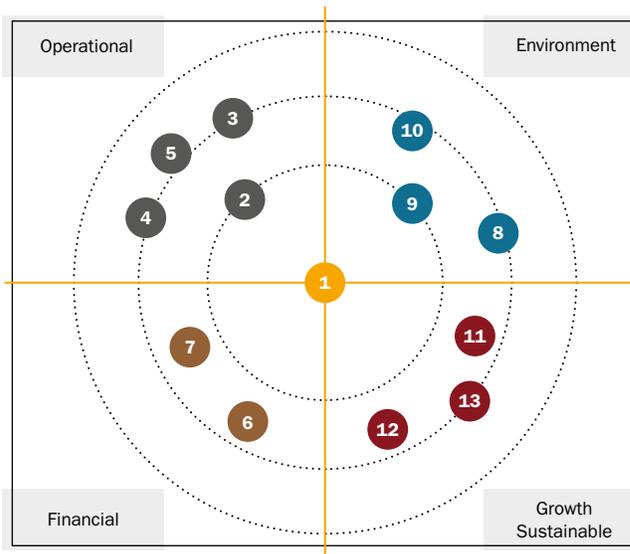
2018 ACHIEVEMENTS

- The Steering Committee, managers and directors of Odinsa received training on strategic and reputation risks.
- Assistance from the Risk and Auditing Office to the Roads and Airports areas on identifying and quantifying the risks in their projects during the feasibility stage, to ensure that the risks are included in the business models.
- Communication and implementation of risk management policies and practices with the affiliates.
- Definition of the appetite for risk in monitoring the business model, the reasonable limits and tolerance that support decision-making.
- Updating of the risk map and definition of the 2019 risk management cycle.

IN THE FUTURE

- Integrate the Risk Management System with the COSO ERM model and implement the aspects proposed by the World Business Council for Sustainable Development in the new guidelines for managing risks related to the environment, society and governance (ESG). This work plan will be integrated into the structuring phase of projects and will be deployed as a priority in the concessions in 2020 - 2021.
- Train and provide methodological assistance to the employees of Odinsa and its concessions for adequate and timely risk management.
- Review trends in strategic risks to incorporate them into strategy monitoring.
- Implement at the concessions a continuity plan based on risks, strengthen their risk cultures and implement risk management systems that are aligned with that of Odinsa.

TYPES OF RISK



- 1 Change in the credit risk rating.
- 2 Failure in business strategy or model implementation.
- 3 Failure in reputation management.
- 4 Failure to incorporate it into projects or M&A.
- 5 Deviation of low performance of assets.
- 6 Restricted access to capital.
- 7 Concentration of assets.
- 8 Political / Country.
- 9 Legal and regulatory.
- 10 Partners and counterparties.
- 11 Fraud and corruption.
- 12 Loss of key knowledge by Odinsa or its affiliates.
- 13 Failure of the sustainability strategy.

Operational

Inherent in performance in all stages of the processes of Odinsa and its affiliates (structuring, pre-construction and construction, operation and management or reversion).

Financial

Factors that limit or reduce Odinsa's capacity to maximize the value of its portfolio.

Environment

Circumstances beyond the Company's control that may directly impact the business model or its implementation.

Sustainable growth

Aspects that affect long-term implementation of the business model in economic, social and environmental terms.

SUSTAINABILITY

This component of our sustainability strategy enables us to promote the creation of shared values for our stakeholders and the Company. We understand that by incorporating sustainability criteria in the project structuring stage of road and airport concessions we are able to effectively manage risks, take advantage of growth opportunities, consolidate our assets to protect our investors' capital, and in this way become their best option.

In order to achieve the corporate objectives and sustainability goals we move forward in a balanced way developing road and airport projects in balance with the environment and people's rights. We leave our mark as partners for the development of communities and suppliers. Additionally, the implementation of best social, environmental and economic practices challenges us to always learn more.

SUSTAINABILITY POLICY

At Odinsa we believe that sustainability is the central focus for the development of our business strategy and a key factor in our relationships with stakeholders, and for this reason we act in an ethical and transparent manner, aiming for balance between economic profitability, development, respect for the environment, social inclusion and sustainable growth of the entire value chain. For this reason we have committed to:

- All-round development of employees in order to have a highly qualified and committed team.
- Strengthening our business portfolio with emphasis on customer management, business growth and corporate innovation.
- Managing in a preventive and anticipated manner all environmental, social and economic risks.
- Creating assertive communications channels with all stakeholders.
- Defining business guidelines that enhance ethical and responsible actions in the organization.

GOVERNANCE

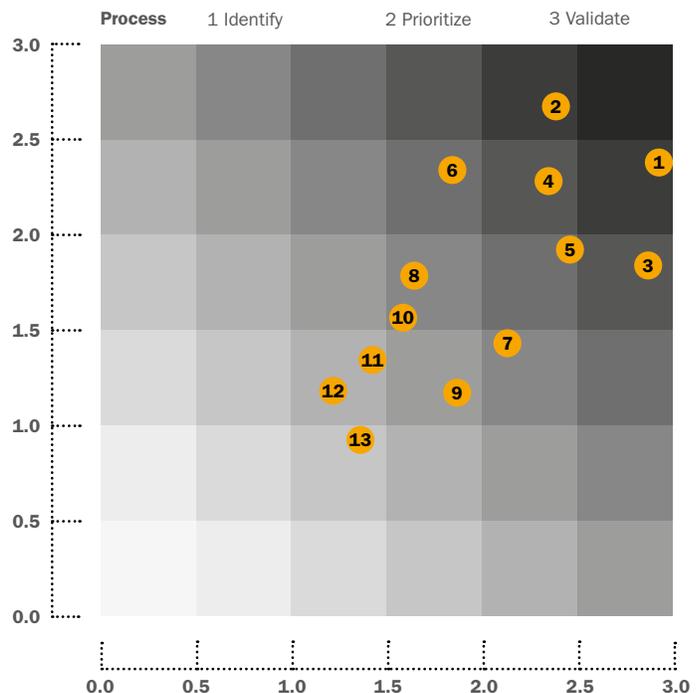
The Sustainability Office of the Legal and Institutional Affairs Department was created in 2017 to develop and implement our sustainability strategy, both at Odinsa and at the road and airport concessions we are involved with. We have established guidelines for the Sustainability and Corporate Governance Committee of the Board of Directors, and our Corporate Governance Code establishes that our actions are based on integrity and transparency, respect for the rights of our stakeholders and the search for shared value.

Materiality

The chart below presents the strategic economic, environmental and social matters both for the Company and its stakeholders, which were defined in discussions with stakeholders and through analysis of the corporate strategy by senior management.

(102-47)

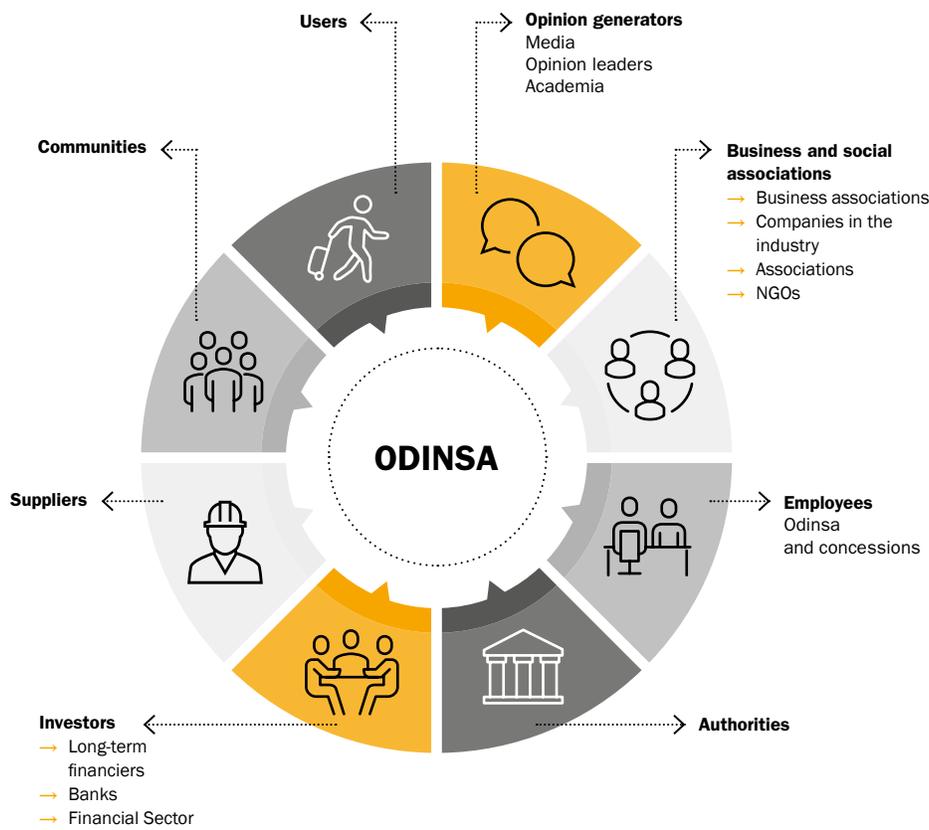
- 1 Management of investments and businesses.
- 2 Talent management.
- 3 Growth and consolidation.
- 4 Conduct, ethics and transparency.
- 5 Customer satisfaction.
- 6 Occupational Health and Safety.
- 7 Innovation.
- 8 Environmental protection (water, biodiversity and wastes).
- 9 Supplier Management.
- 10 Energy and carbon emissions.
- 11 Highway Safety.
- 12 Human Rights.
- 13 Community Relations.



(102-40) (102-42)
(102-43) (102-44)

Stakeholders

At Odinsa we value open and transparent communications with our stakeholders, in order to build relationships of trust that enable us to create partnerships to address common challenges, providing a broad and impartial vision for decision-making and involving them in such decisions. We identify our stakeholders based on the guidelines of standard AA1000SES. • Dependency • Responsibility • Closeness • Influence • Diversity of outlooks



2018 ACHIEVEMENTS

- With support from the consulting firm Ctreebute we assessed the performance of our Company and our road and airport concessions to identify strengths and weaknesses in social, economic and environmental issues.
- We continue in the process of managing our water and carbon footprints by measuring them at our road and airport concessions. In 2018 we broadened the scope by including the Green Corridor, Autopistas del Nordeste and Boulevard Turístico del Atlántico.
- We participated in the review and definition of the goals on responsible operations of Grupo Argos and its affiliates for 2025, related to the reduction of water consumption and emissions, the protection of ecosystems, zero work-related accidents and diversity of talent.
- We assisted in structuring two road and airport concessions in Colombia to ensure the inclusion of sustainability criteria during the feasibility studies stage of the project.

IN THE FUTURE

- We will participate in the sustainability assessment performed for the Dow Jones Sustainability Index by RobecoSam, to measure our performance in social, economic and environmental terms and compare our practices with the best practices worldwide and identify opportunities.
- We will update our materiality analysis in order to review our priorities on economic, environmental and social matters, with the aim of strengthening the approach of the business lines defined in the Odinsa strategy.
- We will continue to measure our water and carbon footprints at our road and airport concessions and we will identify opportunities for reduction in order to establish medium and long term goals and implement strategies that enable us to reduce emissions derived from the construction and operation of roads and airports.
- With the support of the international consultant EY, we will perform a pilot to assess social, economic and environmental externalities at the El Dorado Airport.

Prefabricated plant, Conexión Pacífico 2, Colombia

HUMAN TALENT



ALWAYS LEARNING



2

HUMAN TALENT



Odinsa employees

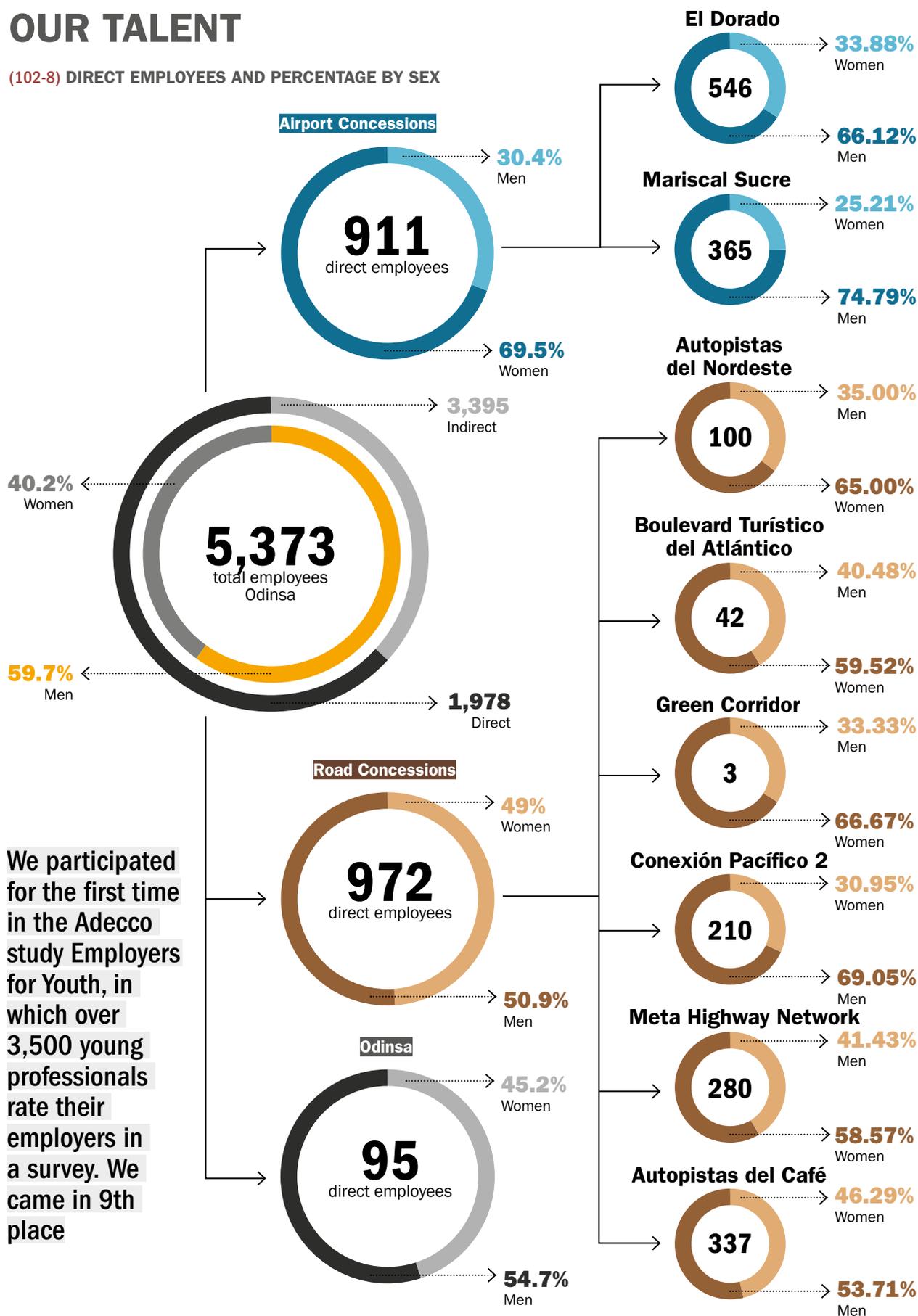
Odinsa citizens stand out because of their leadership, discipline, innovative mentality and service attitude, and their respect for diversity and differences

(103-1) We are convinced of the importance of consolidating a team that can set a balance between being, knowing and doing, the three key dimensions for achieving personal satisfaction, productivity and competitiveness. Our talent is what makes things happen on a daily basis. For this reason, by strengthening our capabilities we contribute to the fulfillment of the business strategy and we leave our mark in the stakeholders we impact.

We always aim to be the best option for our employees and the best company to work for in our industry. To this end we design and implement the best talent management practices. Our objective is to inspire and motivate our employees to give the best they have to offer, to drive the Company's growth, and to achieve personal and professional satisfaction through balanced growth.

OUR TALENT

(102-8) DIRECT EMPLOYEES AND PERCENTAGE BY SEX



We participated for the first time in the Adecco study Employers for Youth, in which over 3,500 young professionals rate their employers in a survey. We came in 9th place

(103-2) (103-3)

HOW WE MANAGE

We are the best option

We attract the best talent and build loyalty. We promote internal mobility between Odinsa, its concessions and other Grupo Argos companies and we promote a corporate culture that focuses on collective achievement.

Making balanced progress

We implement strategies that enhance the quality of life of employees, strengthen organizational culture and raise awareness on gender equality and diversity, in an optimal work environment that makes us the best place to work.

Always learning

Through talent management we define succession plans for critical positions, thereby ensuring business stability, while developing the capabilities of potential successors. Performance management enables us to assess fulfillment of individual indicators and to formulate development plans to strengthen competencies and close any identified gaps.

Leaving our mark

We promote employee involvement in volunteer activities to strengthen competencies such as teamwork, environmental awareness, living with values and establishing closer relations of trust with neighboring communities to our operations.

Organizational governance and structure

We seek to optimize the organizational structure; we define, update and assess job descriptions.

Organizational climate measurement results

- Odinsa→ 82%
- Meta Highway Network.....→ 3.2/5.0
- Conexión Pacífico 2→ 53.9/100
- El Dorado Airport→ 64.4/100
- Mariscal Sucre Airport→ 90%



El Dorado employees

2018 ACHIEVEMENTS

We are the best option

Odinsa

- We redesigned corporate orientation with initiatives that enhance this experience, and we restructured the orientation we implement with senior managers. Additionally, we carried out the first orientation of Odinsa for affiliates.
- We implemented a trainee program that enabled us to involve young talents with high potential to work on the strategic processes of each of the organization's vice-presidencies.
- We participated in the creation of a task group with 14 companies that stand out because of their good talent management practices, to share experiences and generate knowledge that will enable us to remain on the cutting edge of human resources issues.
- We promote internal mobility, which is why 37% of the talent hired at Odinsa were transferred from our concessions and Grupo Argos. We also launched an inter-company internship program to share the practices of Odinsa and the concessions, as well as to strengthen the corporate culture.
- The workplace climate measurement assessed aspects related to leadership, equity, fair treatment, fraternity and sense of belonging.

Road Concessions

Conexión Pacífico 2

- Development plans began to be implemented to close gaps identified during the workplace climate measurement taken in 2017.

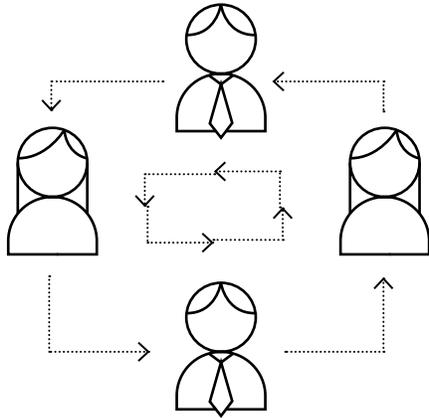
Airport Concessions

El Dorado International Airport

- 33% of vacancies were covered with internal talent. Additionally, employees were promoted to other Grupo Argos companies.

Mariscal Sucre International Airport

- A declaration of the service approach of the business was prepared and discussed with employees through face-to-face workshops.



Odinsa

- (401-1) Employee turnover rate → 16.8%
- Turnover rate from internal transfers → 4.0%
- Turnover rate due to voluntary resignation → 4.2%
- (401-1) Odinsa + road and airport concessions**
- Employee turnover rate → 19%
- Turnover rate due to voluntary resignation → 5.9%

(401-1) 2018 EMPLOYEE TURNOVER RATE AT ROAD CONCESSIONS

	Conexión Pacífico 2	Autopistas del Café	Meta Highway Network	Autopistas del Nordeste	Boulevard Turístico del Atlántico	Green Corridor
Employee turnover rate	16%	17%	27.14%	17%	19%	4%
Rate of employee turnover due to voluntary resignation	5%	9%	5%	8%	7%	7%

(401-1) 2018 EMPLOYEE TURNOVER RATE AT AIRPORT CONCESSIONS

	El Dorado	Mariscal Sucre
Employee turnover rate	26%	9%
Rate of employee turnover due to voluntary resignation	7%	2%

Making Balanced Progress

Odinsa

- We implemented the Beneflex plan for all Odinsa employees that enables employees to select from among a broad portfolio of benefits to suit their interests, needs and priorities.
- We adopted the Diversity and Inclusion Policy for Odinsa and its affiliates.

Road Concessions

Autopistas del Café

- The Workplace Wellbeing area was created to promote an organizational culture that promotes loyalty of talent in order to become the best company to work for in the Coffee Belt.

Airport Concessions

El Dorado International Airport

- The Equipares gender equality agreement was signed with the Labor Ministry to create an Equality Management System that enables the identification of gender gaps and to implement actions to close them.
- Thanks to an agreement with the Best Buddies Foundation, we increased the number of employees with cognitive disabilities to promote labor inclusion practices.

(401-2) Benefits¹ and wellbeing

- Life and accident insurance
- Medical insurance
- Educational grants and student and housing loans
- Two additional days off
- Progressive reincorporation from maternity and paternity leave
- Credit unions
- Health insurance for pets
- Tele-commuting and flexible hours

¹ The benefits vary depending on the concession.

87,697 hours of training were received by the employees of Odinsa and its concessions in 2018

Always learning

Odinsa

- We implemented the comprehensive training program under the Educa model and based on the guidelines of the Individual Development Plan. In 2018 the number of hours of training increased from 60 to 91 hours/person.
- We launched the Infrastructure School and began to design the on-line training program.
- 51% of employees participated in the bilingualism program: 2,138 hours of English. We also sponsored graduate specialization or master's degree programs for 16 employees, with a total of 4,800 hours of training.
- We established a Talent Planning Policy aligned with that of Grupo Argos and its affiliates, which enables us to fully map out strategic capabilities compared to existing ones, identifying specific knowledge and experience specifically associated with the Company's central capabilities and the roles of the critical positions.
- Coverage of 100% was achieved in the employee performance evaluation process, creating spaces to provide feedback and motivation to take on new challenges and achieve the proposed objectives.
- Our performance assessment process has enabled us to provide feedback and drive employee development by closing gaps and creating opportunities.
- In 2018 we promoted mentoring, coaching and other specialized development strategies.

Road Concessions

Autopistas del Café

- 92% of employees participate in training on topics related to the business, occupational safety and health, among others.

Meta Highway Network

- Annual orientation was provided to update employees on the organization's policies and guidelines.
- Project employees received 6,256 hours of training, 900% more than in 2017.

Airport Concessions

El Dorado International Airport

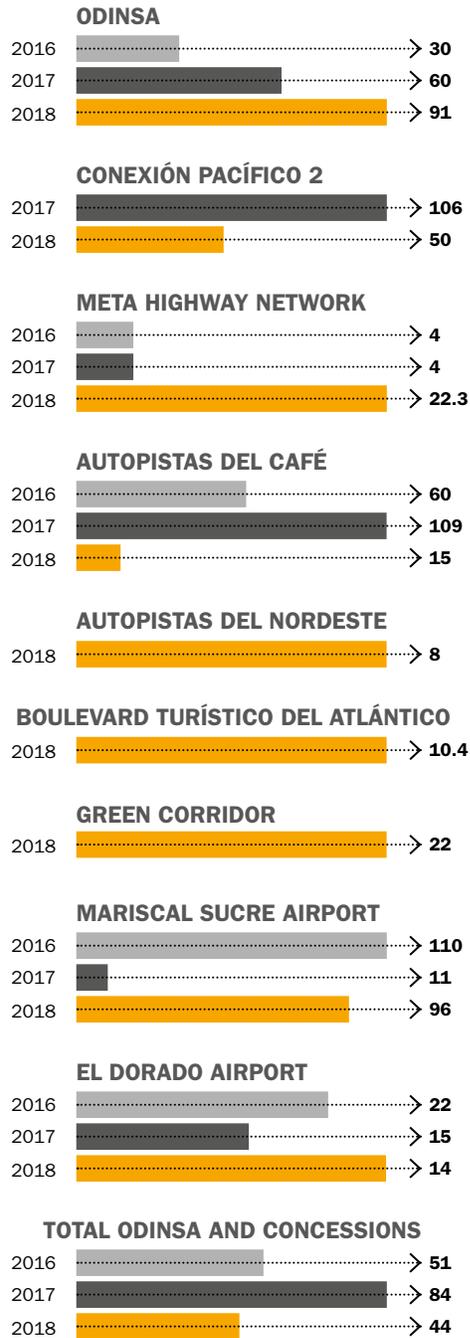
- 86% of employees participated in courses and workshops on strategic topics including safety, route development and operations, concession management and airport commercial management.
- Through the implementation of the program "Our Employees Are High Flyers", 28 employees traveled to other national and international airports to learn their best practices.

Mariscal Sucre International Airport

- 97% of the Education and Training Program for employees and third parties was fulfilled.
- The coffee with the CEO activity was implemented as a space for conversation to enable team members to present new strategies and promote interaction between the various areas.



(404-1) AVERAGE TRAINING HOURS PER DIRECT EMPLOYEE



At Odinsa we implemented a pilot test of the initiative on Telecommuting, which increased productivity and enabled balanced growth. 4.6 tons of CO2 emissions were saved



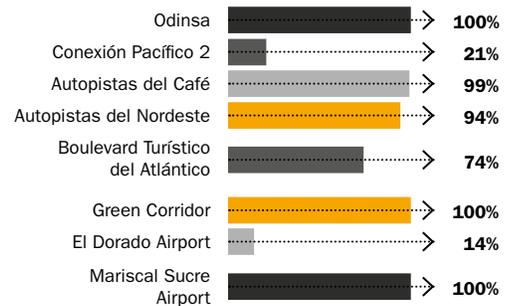
Odinsa Day



(404-1) TRAINING HOURS FOR EMPLOYEES IN 2018

Odinsa	8,608
Conexión Pacífico 2	10,458
Autopistas del Nordeste	765
Boulevard Turístico del Atlántico	552
Green Corridor	44
Mariscal Sucre Airport	35,101
El Dorado Airport	16,420
Meta Highway Network	6,271
Autopistas del Café	9,477
Total	87,697

(404-3) PERCENTAGE OF DIRECT EMPLOYEES WITH PERIODIC PERFORMANCE EVALUATIONS





Odinsa employees

Organizational governance and structure

Odinsa

- Following Grupo Argos guidelines, we participated in the creation and consolidation of the Summa Shared Services Center.
- We defined processes, policies and procedures aimed and standardizing them to provide human resources services.
- We assisted the employees who were transferred to Summa and we placed 64% of those who are involved in this program and belong to the financial and IT areas.

Road Concessions

Autopistas del Café

- Through the integration of the Operations area with Autopistas del Café, adjustments were made to processes and procedures. The payroll increased from 180 employees to 343.

Conexión Pacífico 2

- Using the Hay Group methodology, all positions were described and reviewed to establish their requirements and their strategic importance for attaining organizational objectives.

We added new channels to attract the best talent, and now we use LinkedIn, elempleo.com and our website

Airport Concessions

El Dorado International Airport

- An Appointments and Remuneration Committee was established to define strategies related to talent, retention, and organizational climate and structure. It also assists the Board of Directors on appointments and remuneration of senior management and employees.

Mariscal Sucre International Airport

- During the merger, the assessment of the organizational structures of the operator Quiport and Quima enabled avoiding duplication of responsibilities and the generation of synergies for the functional integration of these companies and their areas of Finance and Administration, Human Resources and Environment, Health and Safety.

IN THE FUTURE

Odinsa

- Generate synergies between the Odinsa holding company and its affiliates to strengthen the process of attracting, building loyalty, training and development and wellbeing and quality of life.
- Implement on-line orientation and use a virtual reality experience for the on-boarding process at Odinsa.
- Strengthen the Infrastructure School through the design of the project coordination program and implement the on-line Odinsa Leadership School.
- Publicize the Diversity and Inclusion Policy for Odinsa and its concessions.
- Implement an awards program at Odinsa.
- Define a knowledge management model and identify the critical knowledge required by talent in the areas and processes.
- Strengthen the internship program at Odinsa and its affiliates.
- Develop a learning route by level (critical positions).

Road Concessions

Green Corridor

- Define a training plan to close gaps in competencies identified during the performance evaluation process.
- Implement an employee manual in order to communicate the concession's policies, benefits and processes.
- Perform work environment climate surveys.
- Structure a benefits plan for all employees.

Conexión Pacífico 2

- Develop a succession plan based on the identification of critical positions in the organizational structure.

Autopistas del Café

- Consolidate the wellbeing and remuneration area, aligning the concession's processes with Odinsa practices.

Meta Highway Network

- Follow up on the organizational climate surveys and performance evaluations to develop actions plans.
- Implement a performance evaluation program.

Airport Concessions

El Dorado International Airport

- Design an intervention plan to strengthen organizational culture based on the 2018 organizational climate diagnosis.
- Identify areas of opportunity to close gaps regarding gender equality, based on the guidelines of the Equipares program.
- Performance evaluations covering 100% of employees.

Mariscal Sucre International Airport

- Measure the organizational climate and human resources management based on the Great Place to Work survey.
- Broaden the e-learning program to cover all employees.
- Develop an internal customer service training school.
- Implement the corporate university to train employees on technical issues in the industry.



Employees of Conexión Pacífico 2



MAKING
BALANCED
PROGRESS





BIODIVERSITY

WATER

WASTE

ENERGY

ROAD SAFETY

OCCUPATIONAL HEALTH AND SAFETY

El Dorado International Airport, Colombia



At Conexión Pacífico 2, epiphytes are rescued in order to mitigate ecological impact.

BIODIVERSITY

(103-1) By using natural resources, road and airport construction projects have an impact on biodiversity. That is why Odinsa takes measures to reduce its impact and comply with environmental agencies' laws and regulations. We also work with organizations and communities to contribute to local development with strategies that address the specific needs of the region and create a positive effect on sustainability in the territories where we establish short-, medium- and long-term relationships.

(103-2)(103-3) HOW WE DO IT

Identification of strategic ecosystems

From the very beginning of project design, we evaluate the possible effects on biodiversity and identify important areas for conservation. We then determine the construction approaches that will cause the least amount of impact.

Monitoring and conservation

We identify and monitor the species within the area of influence of each project, especially those with high levels of biodiversity or that are categorized as "at risk".

Restoration and protection

We help care for high-value ecosystems. Our offset measures focus on protecting water and include activities related to restoration, basic sanitation, environmental education and biodiversity protection.

IMPACT ON BIODIVERSITY

(304-2) Depending on the nature of the operation, the methods and the location, our concessions can have a major impact on biodiversity.

Road Concessions

Reduction of species and habitat transformation.

Airport Concessions

Habitat transformation, interference with migratory bird routes, noise, pollution, climate change and more.

Bird control measures are used to reduce the risk of bird strikes against aircraft in order to ensure safety for our operations and passengers

2018 ACHIEVEMENTS

Monitoring and conservation

Road Concessions

Autopistas del Nordeste and Boulevard Turístico del Atlántico

→ Through species monitoring and protection efforts with the Ministry of the Environment and Natural Resources in the area of influence around these roads, we recorded five species of birds and two species of plants that are on the International Union for Conservation of Nature's (IUCN) Red List of Threatened Species.

Green Corridor

→ As a result of our monitoring and control activities in reforested areas over the year, 0.42 hectares of mangrove were naturally restored. This helps improve water quality.

(304-1) OPERATION CENTERS IN OR NEXT TO PROTECTED OR HIGH-VALUE AREAS FOR BIODIVERSITY

ROAD CONCESSIONS	ECOSYSTEM	SIZE
Autopistas del Café	Regional District for Integrated Management of the Quindío River	1.33 ha
	Barbas Bremen Land Conservation District	0.3 ha
Conexión Pacífico 2	Natural reserve along the Cauca River	398 ha
Green Corridor	Two-lane highway from Kibaima to Pos Chikito	2 km
	Spanish Lagoon to North Balashi and South Balashi	0.75 ha
Autopistas del Nordeste	Los Haitises National Park	0.67 ha



Bird control falconry to reduce bird-related risks

Airport Concessions

El Dorado International Airport

- The Animal and Aviation Safety Plan ensures aircraft safety while at the same time preventing negative consequences for the migratory routes of the birds that visit the airport. Tools such as pyrotechnics, robotic falconry, trained dogs and lasers are used to disperse birds without any negative effects.
- According to monthly monitoring figures, there were 0.92 bird strikes for every 10,000 operations in 2018.

Mariscal Sucre International Airport

- Flora and fauna are monitored throughout 70 protected hectares in two conservation areas on the Caraburo plateau where the airport is located.
- The rate of bird deaths has decreased by 60% thanks to the Bird and Fauna Risk Management Plan to mitigate the presence of the migratory Baird's sandpiper (*Calidris bairdii*) in the air and to relocate 124 American kestrels (*Falco sparverius*) and three Harris's hawks (*Parabuteo unicinctus*).



Conexión Pacífico 2 greenhouse, Colombia

As part of its Offset Plan, Pacífico 2 will protect and restore 1,900 hectares of land and build 10 new wildlife crossings

Restoration and protection

Road Concessions

Conexión Pacífico 2

- Strategic areas for conservation were mapped out. To fulfill the concession's environmental offset obligation, the watersheds of the Cartama, Piedras and Mulatos Rivers were prioritized. Slivers of tropical dry forest have been discovered and will be the focus of restoration and conservation activities at strategic locations to conserve flora and fauna, and to protect water resources.
- Different offset mechanisms were implemented with public-private entities to support the objectives of the National Comprehensive Water Resource Management Policy.
- Demand assessment, quality monitoring and comprehensive risk management were used to track conservation activities in riverine forests and the acquired capacity of communities to safeguard natural resources, with the goal of making the region treat the hydrographic area as a conservation center for ecological services.

(304-3) HABITATS PROTECTED OR RESTORED - ROAD CONCESSIONS

60

Conexión Pacífico 2

1 ha

300 trees
of native species planted at the Hacienda Egipto in Jericó, Antioquia, to offset forestry exploitation

3 ha

Planting of 2,100
trees in Jericó and Tâmesis (Antioquia) to compensate for species protections being lifted



Green Corridor

0.42 ha

Protection and restoration
of the mangrove beneath the bridges that cross the Spanish Lagoon and are protected by the Ramsar Convention

Autopistas del Nordeste

0.25 ha

1,500 trees
of various species planted in the Sabana Grande de Boya, jointly with the Ministry of the Environment

Airport Concessions

Mariscal Sucre International Airport

424 tons of carbon dioxide equivalent were captured thanks to trees planted by employees and their families as part of a reforestation activity. The figure is the result of a biomass study conducted on 10 reforested lots within the 70 protected hectares of the Caraburo plateau where the airport is located.

(304-3) HABITATS PROTECTED OR RESTORED- AIRPORT CONCESSIONS

IDENTIFIED SPECIES

(304-4) As part of our efforts to protect local fauna, we have identified 236 species at our project sites that are on the IUCN's Red List or national conservation lists. Of these, 10 are in critical danger, 5 are in danger, 16 are categorized as "vulnerable," 7 are categorized as "nearly threatened" and 198 are "at risk."

El Dorado

0.8 ha

Planting of 900

trees of four native tropical dry forest species

Mariscal Sucre

70 ha

4,596 trees planted

as part of reforestation activities still alive

73 animals

relocated to conservation areas in constructions zones: 55 insect nests, 12 rats, 3 snakes, 2 porcupines and 1 lizard

63 acacia trees

planted in reforested areas

IN THE FUTURE

Short Term

Road Concessions

Autopistas del Café

→ Increase awareness among local stakeholders about biodiversity within the area of influence

Autopistas del Nordeste and Boulevard Turístico del Atlántico.

→ Identify critical areas along the routes to assess potential risks to flora and fauna in the area

Green Corridor

→ Continue monitoring the recovered section of the mangrove in Spanish Lagoon

Conexión Pacífico 2

→ Offset the biodiversity lost due to construction on Functional Unit 3

Airport Concessions

Mariscal Sucre International Airport

→ Replace 400 acacia and tara trees lost to a forest fire

Medium Term

Road Concessions

Autopistas del Café

→ Implement restoration and protection measures for strategic habitats within the area of influence

Conexión Pacífico 2

→ Offset biodiversity lost due to construction of the Functional Units 1, 2 (La Pintada) and 4
→ Offset and replace trees cut down under forest permits issued for Functional Units 1 and 2

Airport Concessions

El Dorado International Airport

→ Set an offset goal for carbon emissions through a mechanism that promotes ecological conservation and restoration

Mariscal Sucre International Airport

→ Increase carbon capture by managing conservation and reforestation areas

Long Term

Road Concessions

Autopistas del Café

→ Establish a comprehensive biodiversity management policy and ecological services for the area of influence

Conexión Pacífico 2

→ Deliver an offset to the environmental authorities to compensate for use of the reserve along the Cauca River

WATER

(103-1) Because we are highly aware of the importance of water, we use it responsibly, complying with environmental regulations and contractual obligations. We design our projects to prevent negative ramifications for water resources. We promote efficient water use both during the construction and the operation of our roads and airports.

To reduce our water footprint, we use sustainable consumption practices. Through trainings and campaigns, we promote efficient water use and conservation actions among employees, suppliers, users and communities.

We avoid creating negative impacts on water resources and take steps to conserve water and use it efficiently in all of our projects

(103-2)(103-3) HOW WE DO IT

Identification and prevention of impacts

From the design phase, we evaluate the possible impact of our projects on water resources to identify alternatives that will cause the least impact.

Quantification, characterization and assessment

We measure our water footprint to monitor our impact on water resources and adjust our actions according to the specific conditions of each project and each ecosystem.

Efficient use and quality

We promote efficient water use during both construction and operation activities. We implement strategies to reduce use and encourage reuse. We treat wastewater and limit discharge to comply with the physical, chemical and microbiological requirements of environmental authorities.

Offsetting and conservation

We conserve and protect water resources through restoration offsets, basic sanitation, water quality monitoring and, in collaboration with environmental authorities and local communities, environmental education.



The reservoir of the Mariscal Sucre International Airport regulates rain water to reduce wastewater discharge and provides a resource for construction activities and fire response.

2018 ACHIEVEMENTS

Efficient use and quality

Road Concessions

Conexión Pacífico 2

- The quality of our discharge improved when we replaced the industrial wastewater treatment system at Functional Unit 1, which also has a system to treat water from other internal activities.
- We reused wastewater from washing concrete mixers and batching machines to water roads, produce concrete, and for seeding and hydroseeding activities.

Meta Highway Network

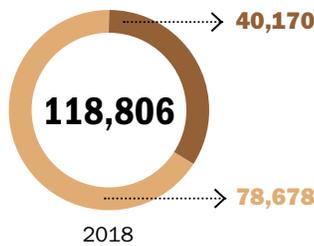
- Our water efficiency program reduced consumption by 3%.
- The roofs over the toll stations were upgraded to capture water and use it for operations.



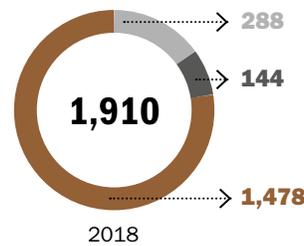
Mariscal Sucre Airport Wastewater Treatment Plant, Ecuador

(303-1) WATER INTAKE AT ROAD CONCESSIONS IN m³

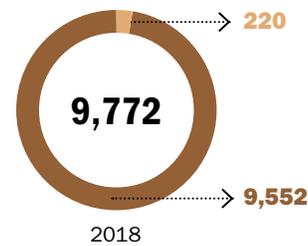
Conexión Pacífico 2



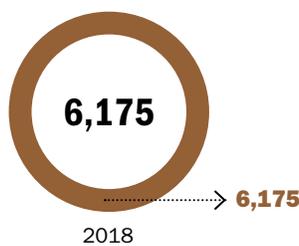
Meta Highway Network



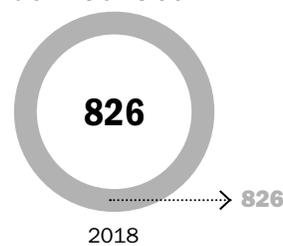
Autopistas del Café



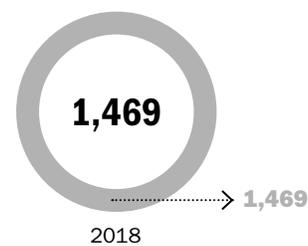
Green Corridor



Boulevard Turístico del Atlántico



Autopistas del Nordeste



(306-1) WATER DISCHARGE AT ROAD CONCESSIONS

CONCESSION	TYPE OF TREATMENT	SOURCE OF DISCHARGE	VOLUME OF DISCHARGE 2018 (m ³)
Green Corridor	Natural well	ARD Barcadera Office	1,090.00
Meta Highway Network	Septic tank	Ground	4,653.15
Conexión Pacífico 2	Wastewater treatment plant	Cartama, Mulatos and Cauca Rivers	266,860.92

Key

- Freshwater intake from surface sources
- Underground water
- Rainwater
- Municipal water supply or other private or public water services

Airport Concessions

El Dorado International Airport

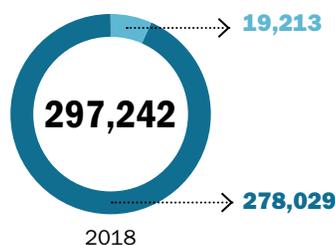
- The wastewater treatment system was optimized to improve water quality by more efficiently removing total suspended solids and reducing biological oxygen demand, chemical oxygen demand and sulfides.
- Water use was reduced by 20% compared to 2017 thanks to the installation of water-saving toilets and the use of rain water collected from the roof of passenger terminal 1.
- 14,979 m³ of rain water was used in bathrooms after passing through a rainwater treatment plant capable of processing 2.5 l/s.

Mariscal Sucre International Airport

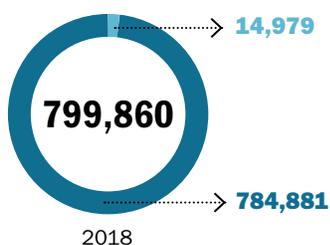
- 19,213 m³ of rain water was used for dust control during earth-moving projects.
- All of our commercial contracts require compliance with the water saving and reuse guidelines in our Good Environmental Practices Guide for Managing Water Resources.
- We perform inspections of our commercial operators to ensure that water is being used appropriately and that biodegradable cleaning products are used.

(303-1) WATER INTAKE AT AIRPORT CONCESSIONS IN m³

Mariscal Sucre



El Dorado



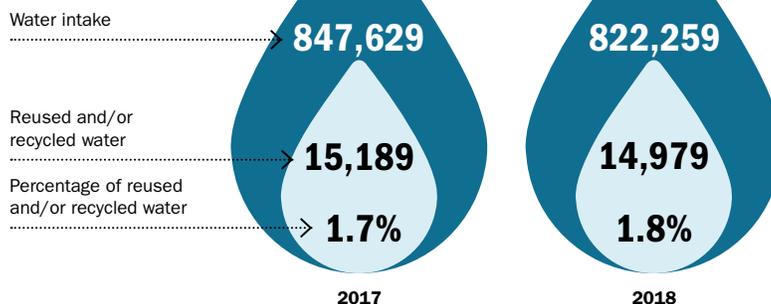
Key

- Rainwater
- Municipal water supply or other private or public water services.

(102-48) Water intake figures for our concessions were restated for the last three years following the inclusion of 150 water points at El Dorado Airport.

(303-3) RECYCLED AND REUSED WATER AT EL DORADO AIRPORT

REUSE AND RECYCLING OF WATER (m³)



(306-1) WATER DISCHARGE AT ROAD CONCESSIONS

CONCESSION	TYPE OF TREATMENT	SOURCE OF DISCHARGE	VOLUME OF DISCHARGE 2018 (m ³)
El Dorado	Wastewater Treatment Plant	Bogotá River	1,428,580
Mariscal Sucre	Wastewater Treatment Plant	Santa Rosa River	232,463

El Dorado saved 61,142 m³ of water in 2018 and reduced its use by 20% compared to the previous year as a result of its efforts to use water efficiently and effectively use rainwater



Quantification, characterization and assessment

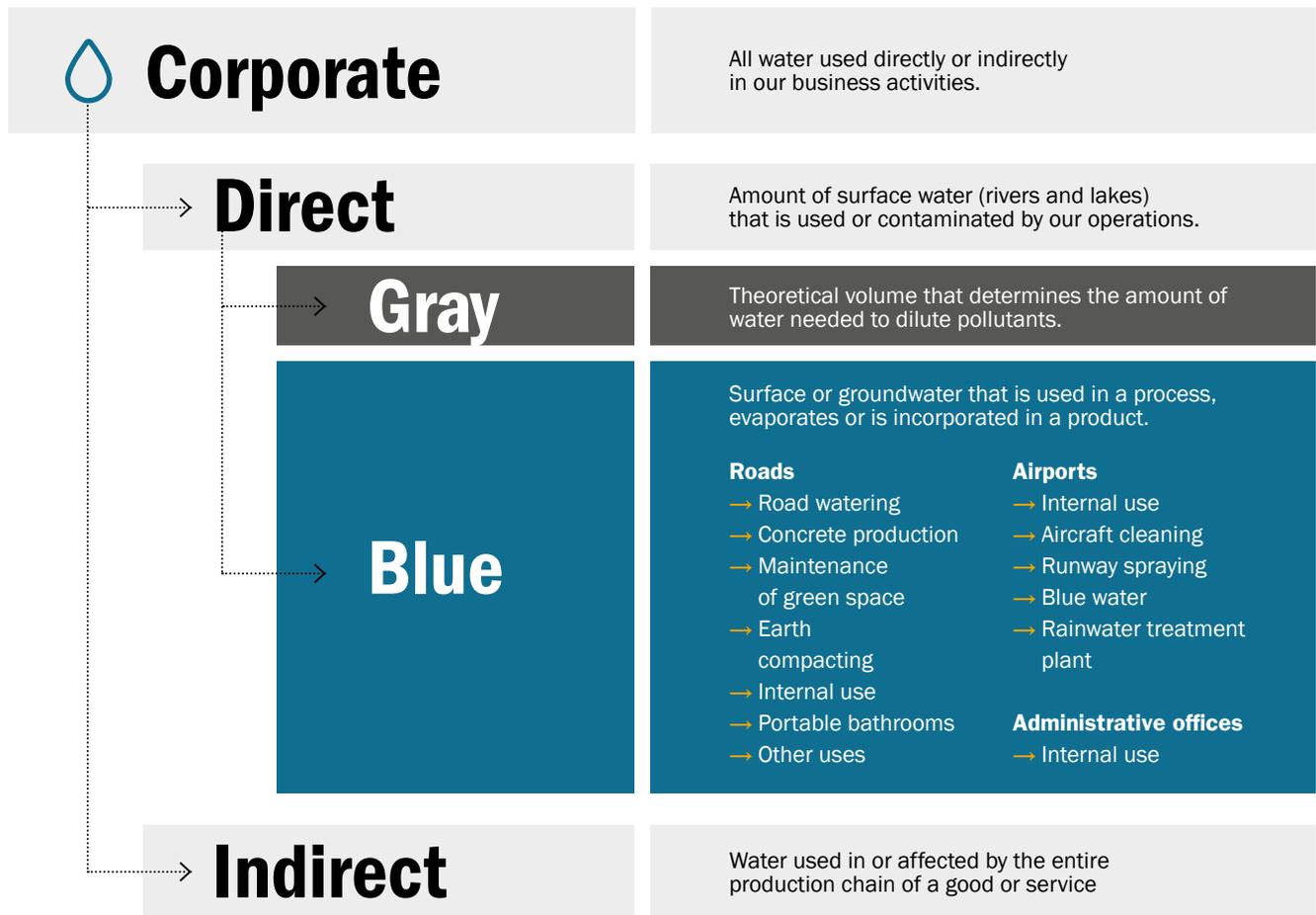
Odinsa

With the support of Gaia Servicios Ambientales, we began measuring the blue and gray water footprints of our road and airport concessions in Colombia and Ecuador in 2017 by using the methodologies described in the Water Footprint Assessment Manual. This is the first step in managing our water footprint and enhancing our strategies to guarantee sustainable water use. In 2018, we expanded the scope of the assessment to include the Autopistas del Nordeste, Boulevard Turístico del Atlántico and Green Corridor highway projects in the Dominican Republic and Aruba.

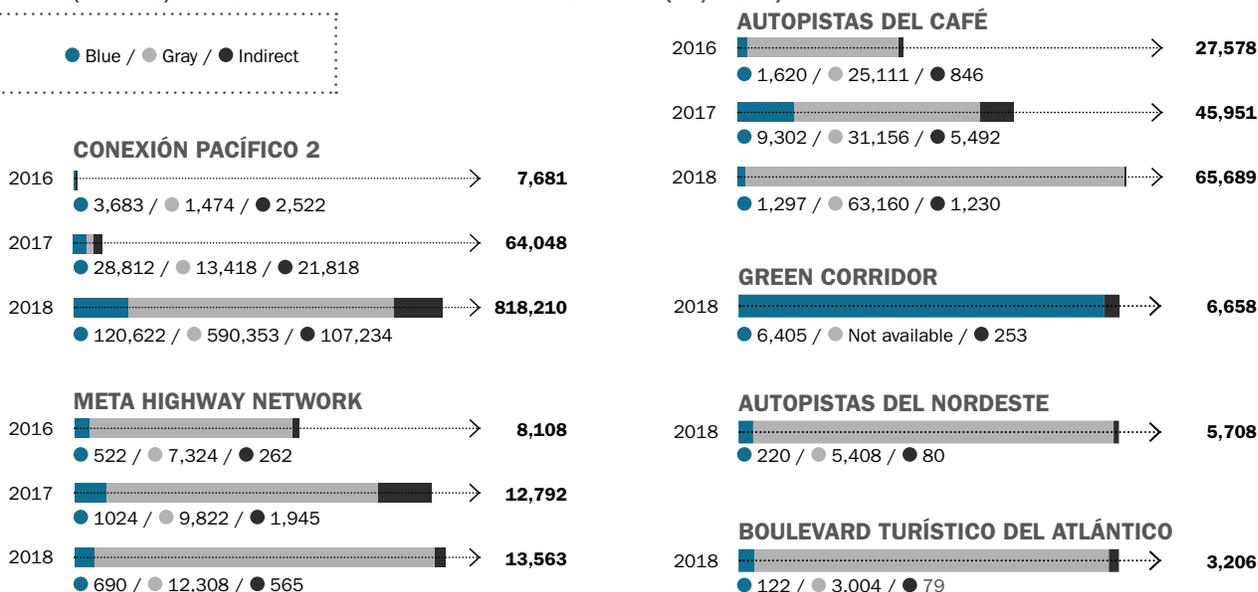


As part of our environment offsetting activities, we built water protection corridors along the Cauca River

WATER FOOTPRINT



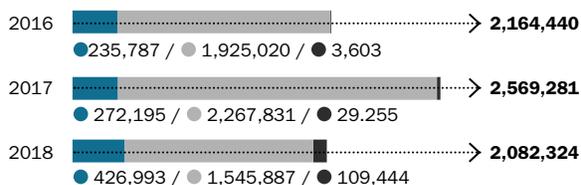
(OD-AG01) WATER FOOTPRINT OF ROAD CONCESSIONS (m³/YEAR)



WATER FOOTPRINT OF AIRPORT CONCESSIONS (m³/YEAR)



CONSOLIDATED ODINSA WATER FOOTPRINT



Note: (102-48) These data were restated following the verification and integration of data from previous years.

Offsetting and conservation

Road Concessions

Autopistas del Café

- We identified important water resource areas along the road to focus our plans on offsetting 1% of our water use with conservation in the watersheds of the Barbas, Quindío, Consota and La Vieja Rivers.
- A water resource monitoring system was installed and handed over to the local governments of Quindío and Risaralda so they could track water quality in strategic areas.

Conexión Pacífico 2

- Through environmental offsetting measures, we focused on protecting the watersheds of the Cartama, Mulatos and Piedras Rivers. Regular intervention for these bodies of water helps guarantee the necessary quantity and quality to sustain ecosystems and communities.

With Cementos Argos, Celsia and Grupo Argos, we are setting goals for responsible operation, including decreasing water use by 50% per COP 1 million of Grupo Argos revenue



Wastewater Treatment Plant, El Dorado International Airport, Colombia

IN THE FUTURE

Short Term

Odinsa

- Continue the process of inventorying the water footprint of our road and airport concessions.
- Verify the measurement process of our water footprint with an external auditor and use data from previous years to establish baseline figures. Baseline figures will help us move to the phase of evaluating strategies to use water efficiently and setting appropriate goals.
- Work with our road and airport concessions to set medium- and long-term goals to reach the business group's water footprint reduction goal by 2025.

Road Concessions

Autopistas del Café

- Obtain approval from the environmental authority for our plan to invest 1% for our water use. This will include actions to protect the water sources that supply the project.

Green Corridor

- Monitor water quality at regular intervals with the contracting authority to

- evaluate the growth of the Spanish Lagoon mangrove to comply with the guidelines of the Ramsar Convention.
- Define ways to reduce water consumption in 2019 based on the size of the water footprint.

Meta Highway Network

- Reach the goals of the water saving and efficient use program to continue reducing consumption in our operations.
- Continue and expand to other operations the strategies to use rainwater and promote responsible water use.

Airport Concessions

El Dorado International Airport

- Start up the new Rainwater Treatment Plant for the airport's southern expansion.

Mariscal Sucre International Airport

- Complete the expansion of the wastewater treatment plant in the second quarter of 2019.

Medium Term

Road Concessions

Autopistas del Café

- Offset water use with basic sanitation plans for families in the municipalities of Salento, Cricasia and Filandia, the construction of connectors to the sewage network, and the construction of a plant to treat wastewater discharged in the El Oso Stream in the Guacarí district of the municipality of Pereira.

Long Term

Road Concessions

Autopistas del Café

- Implement a pilot system to use rainwater in different ways throughout operational and construction areas.

Airport Concessions

Mariscal Sucre International Airport

- Reuse water from the treatment plant to water green spaces.

WAS

WASTE



Comprehensive solid waste management program - the green side of El Dorado

(103-1) The construction and operation of airport and road infrastructure requires the use of natural resources and other materials that generate waste. The efficient use of natural resources, the identification of opportunities to use and obtain value from waste and controlled management of materials from their source to their disposal are fundamental ways to prevent additional impact on resources, changes in soil quality and negative effects on health.

(103-2)(103-3) HOW WE DO IT

Reduction and value creation

We promote the efficient use of materials to prevent any impact on natural resources and minimize the production of waste. Through proper classification, we facilitate treatment, and we identify usage opportunities that create value for the concessions and their stakeholders.

Disposal

For materials that, because of the degree of their degradation, special characteristics or dangerous nature, cannot be used, we take steps to stabilize them and dispose of them properly.

2018 ACHIEVEMENTS

Reduction and value creation

Road Concessions

Autopistas del Café

→ Recovered material that could not be reused was delivered to a foundation for senior citizens in the city of Pereira.

Meta Highway Network

→ 75% of the 193 tons of waste generated was used through the Comprehensive Solid Waste Management Plan.

Conexión Pacífico 2

→ 881,233 m³ of construction and demolition waste were reused, representing 51.6% of the waste generated. The concession reuses wood and debris from excavation to build the road and the tunnel.

→ 100% of employees were trained to properly sort waste to increase the percentage that could be reused in the

Airport Concessions

Mariscal Sucre International Airport

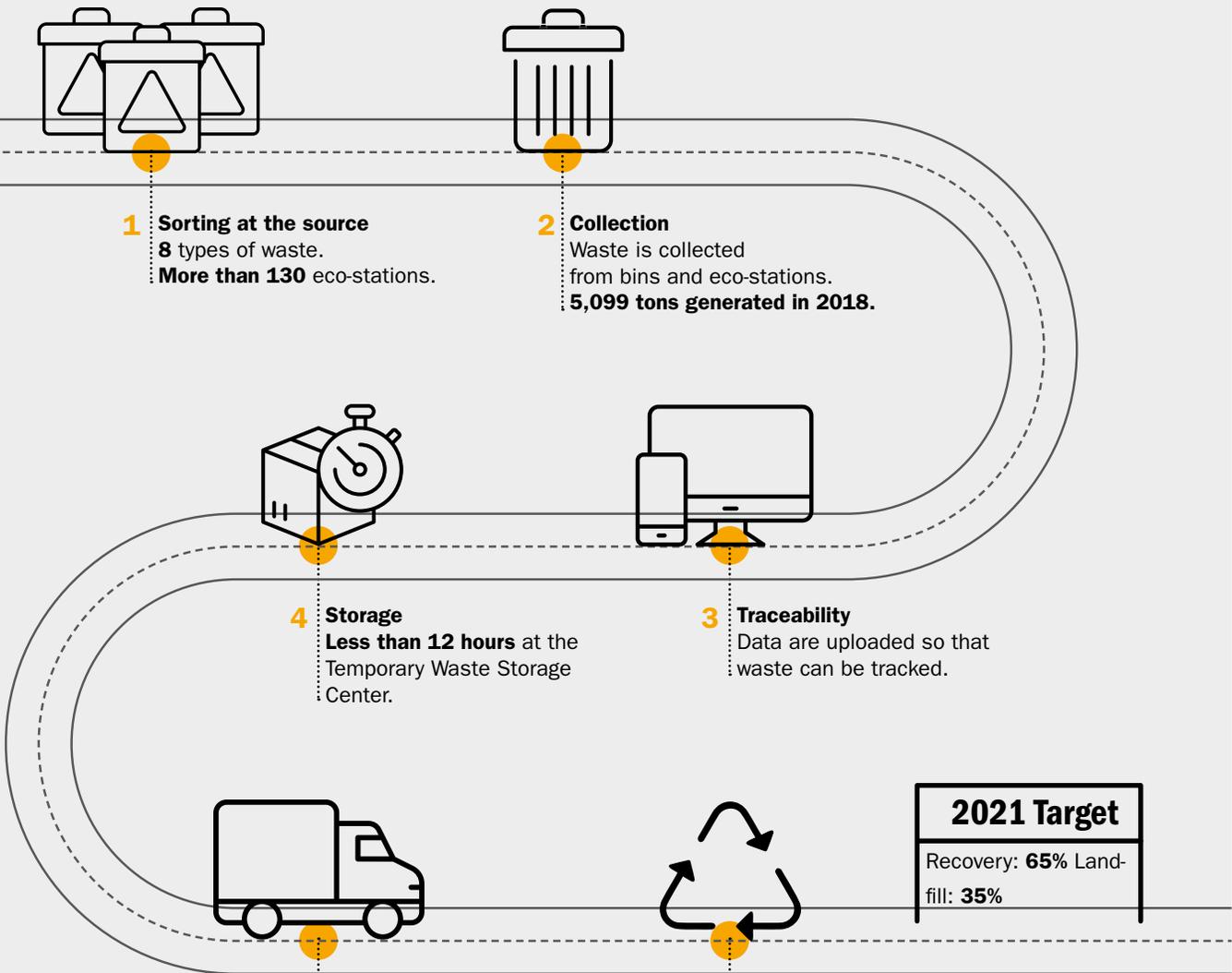
→ 9% more air-side waste was recycled than in 2017.

→ 545,381 m³ of soil removed to build the Special Economic Development Area in the free-trade zone were used to refill the earth that had to be leveled for the next expansion of the commercial facilities and the passenger terminal.

→ All muds generated by the Wastewater Treatment Plant were reused. They were mixed with plant residue from lawn maintenance to create organic fertilizer for green spaces.

COMPREHENSIVE WASTE MANAGEMENT MODEL AT EL DORADO INTERNATIONAL AIRPORT

All generators are involved to facilitate waste traceability and obtain accurate information about the amounts handled.



1 Sorting at the source
8 types of waste.
More than 130 eco-stations.

2 Collection
Waste is collected from bins and eco-stations.
5,099 tons generated in 2018.

4 Storage
Less than 12 hours at the Temporary Waste Storage Center.

3 Traceability
Data are uploaded so that waste can be tracked.

5 Transportation
Sorted waste is taken to the Classification and Use Station.

6 Reincorporation
Wherever possible, recycled material is used in new processes.

2021 Target
Recovery: 65% Land-fill: 35%



El Dorado won the **Outstanding Sustainability Program** category of the **Airports Going Green** awards for its waste management system



52%
of waste used in 2018

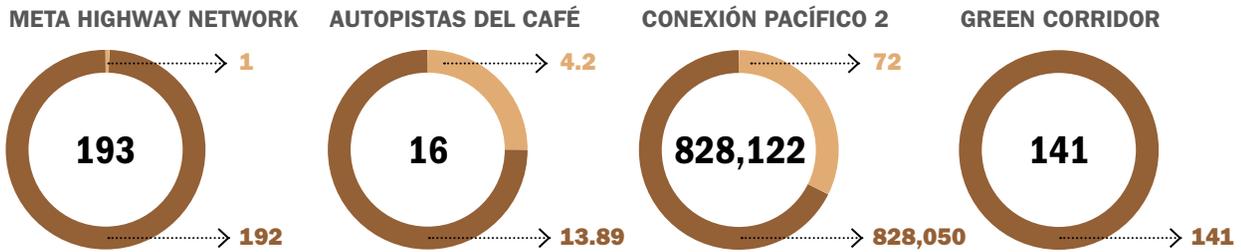
2,653 tons
recovered for composting and recycling at the concession

Production total
5,099 tons

Note: The amounts used correspond to conventional solid waste. Hazardous waste and excavation debris have not been included.

(306-2) Total waste weight by type for 2018 (tons/year)

Road Concessions

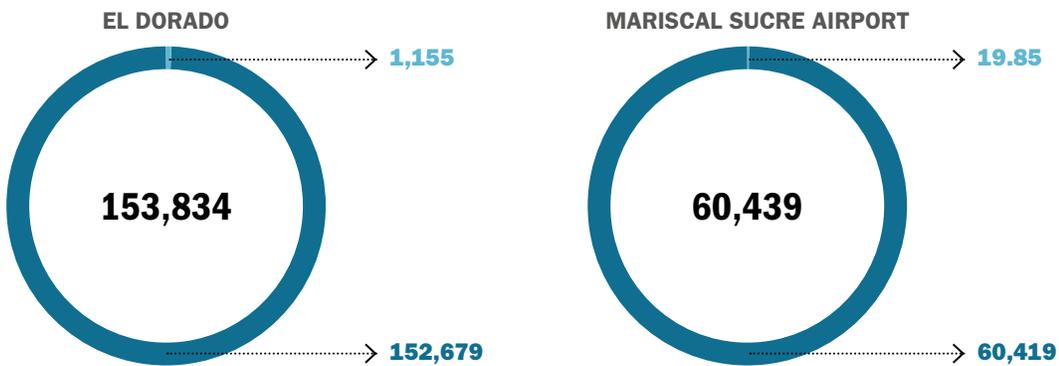


● Total of hazardous waste by disposal method / ● Total of non-hazardous waste by disposal method

Notes:

- The Green Corridor data correspond to solid waste that was reused with subbase materials during the construction phase.
- The generation of debris depends on the projects underway at the concession.
- To learn more about the disposal methods, please visit our website.
- For the Pacifico 2 project, 827,899 m³ corresponds to construction debris.

Airport Concessions



● Total of hazardous waste by disposal method / ● Total of non-hazardous waste by disposal method

Notes:

- For El Dorado, 147,252 m³ corresponds to construction debris.



Classification and Use Station, El Dorado International Airport



Mariscal Sucre International Airport, Ecuador

IN THE FUTURE

Short Term

Road Concessions

Autopistas del Café

- Increase the recycling rate by 2% compared to the amount generated in 2018.

Airport Concessions

El Dorado International Airport

- Decrease the volume of waste sent to the city landfill. Annual minimum goal: 5% until 2021.
- Certify the Waste Management System with the Zero Waste Seal and be the first airport in Latin America to receive this recognition.

Mariscal Sucre International Airport

- Complete the construction of the Comprehensive Waste Management Center.

Medium Term

El Dorado International Airport

- Generate savings through waste composting and recycling.
- Increase waste re-usage by 67%.

Mariscal Sucre International Airport

- Develop a comprehensive waste management program that includes commercial operators by establishing a community association that will create new employment opportunities for the residents of the airport's area of influence.

Long Term

El Dorado International Airport

- Reuse 100% of the solid waste generated.

More than

880,000 m³

of the construction waste at Conexión Pacífico 2 is used in new processes.

ENERGY AND EMISSIONS

(103-1) We take action to reduce the impact of greenhouse gas emissions (GHG) that we generate when we use raw materials and energy in the construction and operations of our concessions. Furthermore, considering that climate change presents a risk to infrastructure and to the continuity of the services of roads and airports, we structure projects enabled with design features and construction processes that favor energy efficiency, and consequently the development of low-emissions projects and initiatives that promote sustainable mobility.

(103-2)(103-3) HOW WE DO IT

Structuring

We identify energy efficiency opportunities and create strategies to prevent and mitigate emissions during the construction and operation of infrastructure projects, which also adapt to climate change.

Quantification

We inventory greenhouse gas emissions in our projects, pinpointing sources of emissions and their volumes, which allows us to identify strategies to reduce and optimize energy consumption.

Reduction and optimization

We look for energy efficiency opportunities and implement operational improvements to reduce impacts and generate savings in projects. We also work with roads and airports stakeholders to engage them in efforts to manage mobility impacts.

Offsetting

We implement offset plans through initiatives that protect strategic ecosystems.

2018 ACHIEVEMENTS

Quantification

Odinsa

With the support of consulting firm Gaia Servicios Ambientales, in 2017 we began to quantify the carbon footprint of our road concessions in Colombia. This enabled us to submit the results of measurements already being taken at airport operations to the Airports Council International.

The greenhouse gases inventory was the start of a process to properly manage them, with the aim of identifying mitigation measures, defining emissions goals, and creating a plan to offset those that cannot be mitigated. In 2018, we expanded the scope of this inventory to include the Autopistas del Nordeste, Boulevard Turístico del Atlántico and Green Corridor highway projects in the Dominican Republic and Aruba.

Airport Concessions

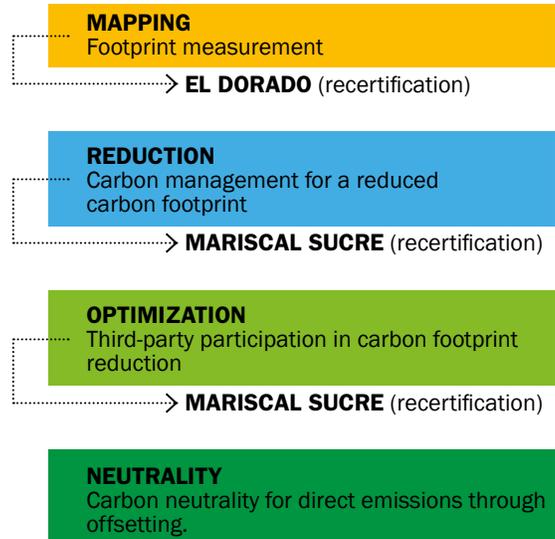
El Dorado International Airport

GHG emissions are quantified every year following the Greenhouse Gas Emissions Protocol and the ACERT tool of the Airports Council International Recertification Program (ACI). In 2018, El Dorado attained Level I recertification - Mapping in this program.

Mariscal Sucre Airport

Every quarter, the Carbon Footprint Management Committee monitors emissions through inspections of the operations of different companies at the airport.

2018 CARBON FOOTPRINT





Solar panels, El Dorado International Airport



EL DORADO WILL LIGHT UP WITH THE SUN

Solar Energy project in collaboration with Celsia.

10,369 solar panels

will produce **12%** of the energy consumed at Terminal 1.

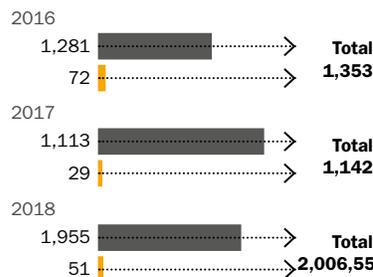
Reduction of **1,357** tons of CO₂, the same amount captured by **76,000** mature trees.

For 2018 the focus of the consolidation of emissions of Scopes 1, 2 and 3 was calculated considering the financial control of assets.

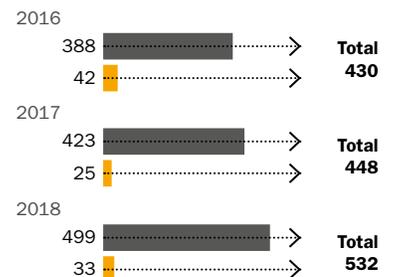
(305-1)/(305-2) DIRECT AND INDIRECT GHG EMISSIONS

Road concessions (tCO₂eq/year)

AUTOPISTAS DEL CAFÉ



META HIGHWAY NETWORK



CONEXIÓN PACÍFICO 2



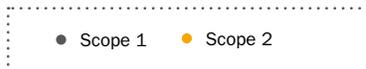
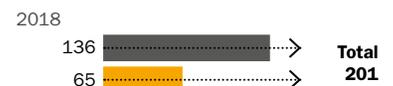
GREEN CORRIDOR



AUTOPISTAS DEL NORDESTE



BOULEVARD TURÍSTICO DEL ATLÁNTICO

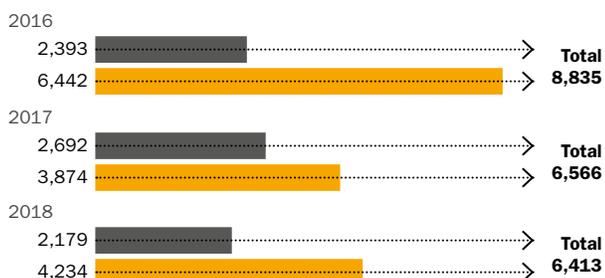


(102-48) Some emission data recorded in this report varies because they had to be restated due to an interpretation error by the GHG Protocol in the road concessions. Only emissions associated with the asset's shareholding percentage were showing up, mixing consolidation concepts in terms of shareholding and financial control, which assumes a variation in the data presented for them, as well as for Odinsa's consolidated data

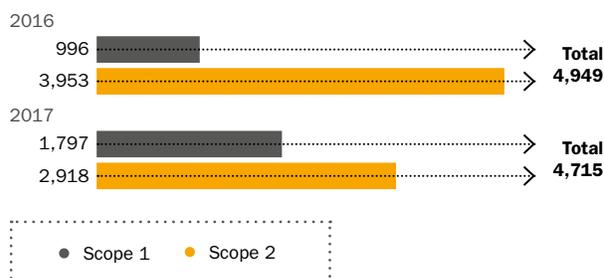
(305-1)/(305-2) DIRECT AND INDIRECT GHG EMISSIONS

Airport concessions (tCO₂ eq/year)

EL DORADO INTERNATIONAL AIRPORT



MARISCAL SUCRE INTERNATIONAL AIRPORT



Note: The figure for 2018 emissions at the Mariscal Sucre Airport are not available because they are in process of calculation and verification.

(305-1)/(305-2) (305-3)

ODINSA CONSOLIDATED DIRECT AND INDIRECT GHG EMISSIONS (tCO₂ eq/year)



Note: The increase in the concessions business compared to 2017 is due to the inclusion of three road concessions in the indicator coverage, and the increase and progress made at works in Conexión Pacífico 2.

(102-48) Some emission data recorded in this report varies because they had to be restated due to an interpretation error by the GHG Protocol in the road concessions. Only emissions associated with the asset's shareholding percentage were showing up, mixing consolidation concepts in terms of shareholding and financial control, which assumes a variation in the data presented for them, as well as for Odinsa's consolidated data

424 tons of CO₂eq were captured thanks to 4,596 trees planted as part of reforestation actions in Mariscal Sucre in the reserve area of the Caraburo plateau.

Reduction and optimization

Airport Concessions

El Dorado International Airport

- Installation of the photovoltaic system on the roof of passenger terminal 1 began in September 2018.
- 6 ECOBikes were installed at the El Dorado plaza to recharge electronic devices, each pedal push generates enough energy for 1% of the charge.

Mariscal Sucre International Airport

- The Carbon Accreditation Program of the Airports International Council certified the air terminal at Level 3 - optimization and renewed the Level 2 - Reduction. To obtain Level 3, trainings were provided for contractors and business operators, which also took on the commitment of identifying their sources of emissions and started to calculate their footprint.

Offset

Road concessions

Conexión Pacífico 2

Purchase of 5,310 carbon offsets from the Amoyá River Hydroelectric power plant, developed by Allcote AG.

Airport Concessions

El Dorado International Airport

A payment plan for environmental services was defined with BanCO2®, which will offset 3,333 ton of CO2eq generated in 2017 with actions to preserve ecosystems.

Mariscal Sucre International Airport

424 tons of CO²eq were captured thanks to 4,596 trees planted as part of reforestation actions in the reserve located at the airport.



Our employees joined the Grupo Argos program to reduce the environmental impact generated by their trips to work.

955 employees

registered with the mobile application.



5,722 kg of CO₂ not emitted
= **305 mature** eucalyptus trees.



407

shared car rides.



3.9 passengers

per shared vehicle (average).



1,010

bike trips.



IN THE FUTURE

Short Term

Odinsa

- Continue with the process of inventorying the carbon footprint at road and airport concessions to define the baseline year.
- Verify the carbon footprint measurement process with an external auditor and consolidate the data obtained from previous years to evaluate mitigation and reduction measures that will make it possible to project medium and long term goals.

Road concessions

Autopistas del Café

- Establish a methodology to collect information about consumption by sub-contractors.

Autopistas de Nordeste and Boulevard Turístico del Atlántico

- Reduce energy consumption by changing existing lighting with low-consumption technology.

Meta Highway Network

- Study the possibility of implementing alternative energies.
- Implement campaigns to promote savings and efficient use of energy at the Company.

Airport Concessions

El Dorado International Airport

- Obtain certification for Level 2 Reduction of the Airport Carbon Accreditation Standard (ACA).
- Show evidence of significant reductions in Scope 2 emissions thanks to the installation of the photovoltaic system.
- Begin to collect data to quantify Scope 3 emissions.
- Prepare a model of meteorological variables to identify vulnerabilities of the infrastructure and operations to climate change.
- Reduce energy consumption by 25% using LED lights.

Mariscal Sucre International Airport

- Installation of solar panels.
- Implement solar water heaters at the maintenance building.
- Obtain the neutral carbon certification for airports.
- A reduction goal has been established to decrease the Mariscal Sucre International Airport carbon footprint scope 1 & 2 by 5% below 2017 levels by 2020.

Medium Term

Airport Concessions

El Dorado International Airport

- Increase the percentage of carbon footprint offsetting.
- Obtain Level 3 certification - ACA optimization.

Mariscal Sucre International Airport

- Expand the passenger terminal building taking into consideration environmental and energy efficiency aspects.

Long Term

Road concessions

Conexión Pacífico 2

- Use clean and alternative energies in the toll infrastructure, Operations Control Center, etc.

Airport Concessions

El Dorado International Airport

- To be recognized in Latin America as a Carbon Neutral Airport.

SAFETY

HIGHWAY SAFETY

(103-1) We protect the life and integrity of our employees, users, communities, suppliers and other stakeholders, making sure they return home safe and sound every day. Our commitment with highway safety is embodied in the structuring, construction and operation of top-quality projects and services, where the protection of life and safety is of prime importance. For that reason, we focus our strategies on promoting highway culture, preventing accidents, identifying critical points, and taking advantage of technology to contribute to the safe mobility of our users and employees.

(103-2)(103-3)

HOW WE DO IT

Highway culture

We train internal highway actors (employees and drivers) and highway users: motorcyclists, drivers, cyclists, pedestrians and students from educational institutions impacted by our roads and airports infrastructure.

Infrastructure and Road Signposting

Assessments of risks and critical points, as well as compliance indicators of concession contracts allow us to prioritize infrastructure works and road signposting to improve user safety.

Technology

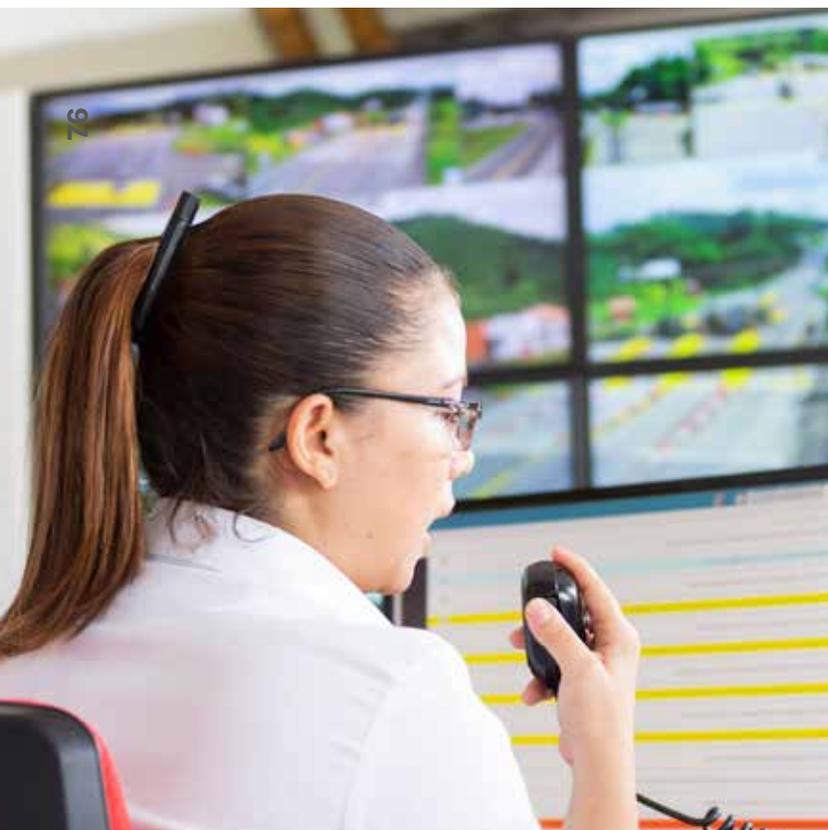
We implement technological systems to monitor traffic, control operations and provide good service to users.

Assessment and Monitoring

We implement assessment and monitoring plans to identify and control critical points and road risks by means of inspections, preventive maintenance, operations in coordination with traffic authorities, audits and user satisfaction surveys, as well as compliance of performance indicators established in the contract.

Instruments

- Highway Safety Management System.
- Strategic Road Safety Plan.
- Traffic monitoring plans for construction and maintenance activities.
- Road Safety Policy.
- Road Emergency Plan.
- Highway Culture Program.



Operations Control Center, Autopistas del Café, Colombia

2018 ACHIEVEMENTS

Highway culture

Road concessions

Autopistas del Café

- Thirty employee training sessions on topics of defensive driving, Road Safety Policy and safety standards.
- Agreement with the SENA to certify 10 people as heavy vehicle drivers, two as light vehicle drivers, and ten in heavy vehicle readiness.

Autopistas del Nordeste and Boulevard Turístico del Atlántico

- 101 users participated in highway safety promotion and standards training sessions.

Conexión Pacífico 2

- The *Por la Vía Voy Seguro* campaign (I'm Safe on the Road) got underway. It is a four-year endeavor aimed at road actors. Also activities about self-care on the road and micro-sleep.
- Ongoing support for transportation companies.
- 200 employees were certified on road safety, which resulted in a reduction in impacts to others and ending the year without any fleet losses.
- 8,782 users took part in 48 awareness-raising sessions.

Green Corridor

- During the end-of-year festivities, the road prevention culture campaign was implemented.

Meta Highway Network

- 300 pedestrians, 155 cyclists, 4,371 drivers, 982 motorcyclists and 3,372 students participated in road safety activities and campaigns.



(OD-SV01) Total number of road culture awareness-raising campaigns	241
Conexión Pacífico 2	48
Meta Highway Network	124
Autopistas del Café	52
Autopistas del Nordeste	8
Boulevard Turístico del Atlántico	14
Green Corridor	1
El Dorado Airport	43

Airport Concessions

El Dorado International Airport

- Conducted orientations about road safety policies and responsibilities with 93% of direct employees.
- 1,624 people from the airport community passed the platform driving course.



Road safety training session, Conexión Pacífico 2, Colombia

Infrastructure and Signposting

Road concessions

Autopistas del Café

- Implemented the traffic management plans defined for the project fronts.

Autopistas del Nordeste and Boulevard Turístico del Atlántico

- Accidents on Autopista del Nordeste saw a 4% reduction due to new pavement maintenance technology and improved signs. In September and December, Boulevard Turístico del Atlántico reported zero accidents.

Meta Highway Network

- Elements were installed such as roadside posts in flood-prone sectors, speed breakers in road sections with high accident rates, and obstacles to prevent passing in dangerous areas, as well as information billboards to alert users to the presence of cyclists.

Airport Concessions

El Dorado International Airport

- COP 407,220 million invested by the Safe Infrastructure Program on new pedestrian walkways, vehicle signs, and speed radars.
- Over COP 1,692 million destined for access road maintenance.

Technology

Road concessions

Autopistas del Café

- User services include a mobile application, road incident reporting platform, the Operations Control Center and a toll-free service line (#850).

Autopistas del Nordeste and the Boulevard Turístico del Atlántico

- Each concession has 10 radar speed control guns operated by the Traffic Police, in addition to two radars installed at Autopistas del Nordeste. The Los Haitises section has fixed radars capable of detecting and flashing the speed of vehicles approaching from over 500 meters away.
- New motorcycles were provided to the Transit and Land Transportation Safety Agency to control speed and patrol the roads.

Conexión Pacífico 2

- The geo-referenced geographic information system launch continued; the system is used to monitor the highway in coordination from the Control and Operations Center. It integrates information from toll booths, from video cameras, accident reports, weather conditions, messages displayed on information panels, and operations and maintenance reports.

Meta Highway Network

- A geographic information system (QGIS) was implemented to facilitate handling of data and to identify critical accident locations on the highway.

Airport Concessions

El Dorado International Airport

- Acquired nine speed radars with solar panel.

After identifying critical accident locations, Conexión Pacífico 2, Autopistas del Nordeste, Boulevard Turístico del Atlántico and Green Corridor performed maintenance and refurbishments on signs to reduce accident risks.

Assessment and Monitoring

Road concessions

Autopistas del Café

- All heavy vehicle drivers and operators underwent their medical and psychosensometric examinations.
- 4,962 control operations used on the road.

Meta Highway Network

- The Highway Safety Management System is being structured to identify, assess and prioritize hazards that could affect highway users and to generate actions aimed improving road safety conditions.
- 9% fewer accidents. The number of injuries dropped 14% and the number of fatalities 28%

Conexión Pacífico 2

- Highway Safety goals were fulfilled. The rise in indicators over the previous years is due to a substantial increase in traffic. Incidents increased by 58% from 2017 to 2018; the majority were simple collisions, so the number of fatalities dropped.
- Traffic management plans implemented for Functional Unit 1 works, which were carried out with a constant flow of passengers, were effective because there were no accidents or incidents with injuries.

Airport Concessions

El Dorado International Airport

- 1,020 inspections on equipment performed on the platform and 218 irregularity reports.
- Road safety actions were managed on public roads (land side) and restricted public roads (air side) with airport personnel and supported by external ARL consultants, and the subsequent participation of the Civil Aeronautics agency and Mobility Secretary.

(OD-SV04)

We complied with 100% of the contractual indicators on road safety, ambulance arrival times, mechanical services, tow trucks, signs and highway accident indicators.



Autopistas del Café, Colombia

IN THE FUTURE

Short Term

Road concessions

Autopistas del Nordeste and Boulevard Turístico del Atlántico

- Implement a year-round highway safety campaign aimed at concession employees and road users.
- Modernize operations control centers and invest in technology to provide better service and achieve the greatest control possible over the highways.
- Protect wildlife with ongoing trap and care operations in partnership with the Animal Protection Agency in order to minimize related accidents on Autopistas del Nordeste.

Meta Highway Network

- Strengthen the participation of public and private entities of the area of influence in the creation of joint strategies to reduce accidents.
- Begin the launch of the Highway Safety Management System.

Green Corridor

- Implement software for highway maintenance control and establish indicators to monitor and implement highway safety solutions.
- Coordinate with the contract authority to develop activities aimed at finding solutions for critical sites.

Conexión Pacífico 2

- Begin internal audits of the Highway Safety Management System to obtain the ISO 39001 Certification.
- Share successful experiences on highway safety management with Odinsa's other concessions and organizations.

Airport Concessions

El Dorado International Airport

- Develop a driving simulator.
- Launch joint actions with concession holders and authorities to prevent traffic accidents.

Medium Term

Road concessions

Conexión Pacífico 2

- Implement Road maintenance software and establish indicators to monitor and find solutions for highway safety.

Long Term

Airport Concessions

El Dorado International Airport

- Have an integrated model for road safety, sustainable mobility and accessibility for airports.

SAFETY

OCCUPATIONAL SAFETY AND HEALTH



El Dorado International Airport

(103-1) At Odinsa and our affiliates we prioritize life and safety as a necessary condition to achieve sustainable results. For this reason, we develop projects with safe environments that allow our employees, users, suppliers, communities and other stakeholders to protect their lives and preserve their health. We promote a culture in which caring for each other helps identify, reduce, prevent and manage risks and avoid illnesses and incidents. We maintain our zero fatalities goal and reaffirm our commitment with the implementation of the highest standards of safety in the construction and operations of our roads and airports projects.

(103-2)(103-3) HOW WE DO IT

- Identification, investigation and assessment of risks.
- Inspection and monitoring.
- Occupational Safety and Health culture.
- Occupational medicine and diagnosis of psychosocial risk.
- Promote safety with our suppliers and contractors.

Management instruments

- Occupational Health and Safety Management Systems.
- Industrial Hygiene and Safety Program.
- Occupational and Preventive Medicine Program.
- Hygiene and Safety Internal Regulation.

ACHIEVEMENTS

Identification, investigation and assessment of risks

Odinsa

We created a synergies roundtable with our concessions which has allowed us to share experiences and knowledge on issues of Occupational Safety and Health, as well as promote and implement best practices and standardize processes. We standardize the formulas for the presentation of indicators to Senior Management and actions to monitor them.

Road concessions

Autopistas del Nordeste and Boulevard Turístico del Atlántico

The Occupational Health and Safety committees met every month to determine and guide actions aimed at preventing occupational accidents and illnesses among employees, as well as create conditions for their physical wellbeing within the infrastructure and improve the work climate.

Conexión Pacífico 2

- In 2018 the Occupational Health and Safety Management System was developed.
- Environmental measurements were taken at work sites in order to identify priority risks arising from physical and chemical hazards that can harm employee health.

Airport Concessions

Mariscal Sucre International Airport

- Having identified and assessed occupational risks, it was possible to implement controls at the source, medium and receptor of each risk factor detected. Personal protection equipment was provided, and is periodically replaced.

We created a synergies roundtable with our affiliates to share experiences and knowledge on issues of Occupational Safety and Health, as well as promote and implement best practices and standardize processes.

Inspections and monitoring

Odinsa

We monitor compliance with the Occupational Safety and Health Management System, with support from the occupational risk administrator entity (ARL) to verify compliance with applicable regulations.

In addition, with assistance from the Joint Committee of Occupational Health and Safety (COPASST, for the Spanish original), we prepared a plan to strengthen and improve the management system and supervise its compliance.

Road concessions

An annual audit was performed on the Occupational Safety and Health Management System at these concessions to verify compliance of existing regulations, and identify and implement improvements in the processes. In the case of Conexión Pacífico 2 and Meta Highway Network, we also assessed compliance of the parameters established by the OHSAS 18001:2007 Standard.

In turn, the Copasst of the road Concessions met every month to study and consider the suggestions and claims filed by employees concerning occupational safety and health, and to establish commitments and guidelines that will be used to monitor them until compliance.

Green Corridor

- The processes were audited daily in accordance with ISO 9001 standard and meetings were held, led by the safety inspector, to train and raise awareness among employees about safety risks.

Meta Highway Network

- It was certified in 2018 under the OHSAS 18001:2007 standard which ratifies risk control and a commitment to ongoing improvement to prevent occupational accidents and illnesses.



As in all our concessions, employees at the rainwater treatment plant at El Dorado Airport use personal protection equipment.



Employee at the wastewater treatment plant, El Dorado Airport

Airport Concessions

El Dorado International Airport

- The internal audit verified compliance of regulatory requirements on issues of Occupational Health and Safety, identify and implement improvements in the Occupational Health and Safety Management Systems.
- 1,655 safety inspections were performed of concession holders, contractors, sub-contractors and employees, as well as 147 audits of contractors to determine their compliance with the standards required by law, the Occupational Safety and Health Management System and the Industrial Safety Manual.
- Action plans derived from the 53 accident investigations filed in 2018 were implemented.

Mariscal Sucre International Airport

- Periodic inspections were performed of airport activities to monitor compliance with Occupational Health and Safety regulations by business operators and contractors.

(403-2) Consolidated frequency and severity index, Odinsa and concessions

FREQUENCY INDEX EMPLOYEES



SEVERITY INDEX EMPLOYEES



FREQUENCY INDEX CONTRACTORS



SEVERITY INDEX CONTRACTORS

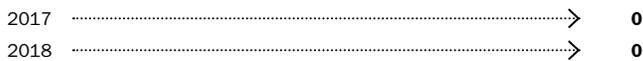


Frequency and severity index Odinsa

FREQUENCY INDEX ODINSA



SEVERITY INDEX ODINSA



EMPLOYEE FREQUENCY INDICATORS

EMPLOYEES	AUTOPISTAS DEL NORDESTE	BOULEVARD TURÍSTICO DEL ATLÁNTICO	GREEN CORRIDOR	CONEXIÓN PACÍFICO 2	AUTOPISTAS DE CAFÉ	META HIGHWAY NETWORK	EL DORADO	MARISCAL SUCRE
Frequency index	20.1	0	24.6	25	3.39	14.13	8.97	4.21
Severity index	339	0	222	282	10	50	101.07	14

CONTRACTOR FREQUENCY INDEX

CONTRACTORS	CONEXIÓN PACÍFICO 2	AUTOPISTAS DEL CAFÉ	META HIGHWAY NETWORK	EL DORADO	MARISCAL SUCRE
Frequency index	50	15.2	4.30	25.4	3.1
Severity index	533	143	211	150	11

Note: There is no data available for Autopistas del Nordeste and Boulevard Turístico del Atlántico.

The protection and care for the life, health and safety of our human resources, is crucial in achieving sustainable results

Culture of occupational health and safety

Odinsa

For the first time ever, we hosted the Occupational Safety and Health Week along with Grupo Argos affiliates (Celsia, Cementos Argos), with a positive balance from joining efforts to promote and prevent these issues with employees from different locations.

We also provided 240 hours of training for employees, emergency brigadiers and members of the Copasst on topics of first aid, cardiopulmonary resuscitation, evacuation, investigation of job-related incidents, fire management and handling fire extinguishers.

Road concessions

Autopistas del Nordeste and Boulevard Turístico del Atlántico

→ Employees participated in different training activities provided by the Dominican Red Cross, firefighters and the Technical Professional Training Institute.

- Incident Command System and triage basic course.
- Basic first aid.
- Handling fire extinguishers.
- Occupational Health and Safety.



Mariscal Sucre International Airport

→ Every day brief meetings are conducted prior to beginning the workday at the toll stations and Operations Control Centers to review safety measures and to remind on the use of safety equipment.

Conexión Pacífico 2

- 2,988 Hours of training on occupational risk prevention, of which 1,288 were for employees and 1,700 for contractors.
- 75% fewer travel-related occupational accidents thanks to the Watch Your Step prevention campaign.

More than

6,000

hours of training on occupational accidents and illness prevention were given to our employees.



Autopistas del Café, Colombia

Airport Concessions

El Dorado International Airport

- 2,540 hours of training were provided to 550 employees on occupational Safety and Health related topics to reduce occupational accidents and illnesses, comply with regulations, and develop personal self-care competencies.
- 43,978 people received training as a requirement to enter the concession area.

Mariscal Sucre International Airport

- 392 hours of training for employees on issues related to road safety, emergency plans, risk factors, the dangers of drug and alcohol consumption, reproductive health, sexually transmitted diseases, and awareness about psychosocial risks.

Occupational medicine

Odinsa

Additionally, in the development of our Balanced Growth culture and as part of our occupational medicine actions, we expanded coverage of the executive check-up for 45% of our employees by also enrolling directors. In 2017 this same program benefited vice-presidents and managers, which represent 17% of Odinsa's talent.

Road concessions

Autopistas del Nordeste and Boulevard Turístico del Atlántico

- In 2018 we held campaigns to vaccinate all employees against diphtheria and tetanus.

Conexión Pacífico 2

- Executive checkups for early detection of cardiovascular disease risks were provided.
- For the prevention and early detection of breast cancer, the concession joined the *Modo Rosa* campaign and conducted training activities and breast screenings for men and women. 80% of employees participated in these activities.

Airport Concessions

El Dorado International Airport

- There were no work-related illnesses reported in 2018.
- Campaigns aimed at preserving our employees' health were conducted, including: 770 active pauses, 180 biomechanical risk inspections, vaccinations for 214 employees, cardiovascular risk screenings, nutritional counseling, 180 ergonomic inspections and tobacco prevention.

Mariscal Sucre International Airport

In 2018, 100% of our employees received psychosocial risk screenings.

75% fewer occupational accidents (travel-related) in Conexión Pacífico 2 thanks to the Watch Your Step prevention campaign.

Promoting safety with suppliers and contractors

Odinsa

In addition to caring for our employees, we also promote the wellbeing of our contractors, so in 2018 we offered them 30 hours of training courses related to falls on the same level, safe handling of utensils and tools, collisions at work, road safety and dissolution of chemical products.

Road concessions

Autopistas del Nordeste and Boulevard Turístico del Atlántico

→ The support personnel at the user assistance area received first aid training and participated in the Incident Command System and triage course, both provided by the Dominican Red Cross.

Meta Highway Network

→ Suppliers were trained to prevent and adequately react to incidents that may occur on the road and in the performance of their duties, with instructions and drills related to extracting people trapped in a vehicle, first aid, Incident Command System, SENA traffic control certification, Social Security at Work policies, occupational accidents and risk identification and management.

Airport Concessions

Mariscal Sucre International Airport

→ Suppliers were provided 126 hours of training to learn the emergency plan, road safety actions at the air terminal, regulations updates, use of personal protection equipment, the risks of alcohol and drug consumption, internal contractual requirement updates, and use of fire extinguishers.

→ In addition, the airport has policies and regulations that are of mandatory compliance included in clauses in the contracts with commercial operators, including the Safety and Health Manual, the General Risk Identification Matrix, and an accident notification and investigation process.

IN THE FUTURE

Odinsa

- Align the practices of Odinsa and its concessions with regard to Occupational Safety and Health.
- Complete the reorientation for 100% of employees who have been at the Company over one year.
- By means of the cultural transformation program, reinforce the descriptor: I take care of my physical, mental and emotional balance, as part of the Balanced Growth culture pillar.
- Establish a training plan for the Occupational Safety and Health Network Group by generating new learning opportunities that enhance their knowledge of new health and safety trends.
- Develop in employees a culture of self-care that transcends the work setting to other spheres such as family and community.

Road concessions

Autopistas del Café

→ Certify 100% of the operators in driving heavy machinery.

Autopistas del Nordeste and Boulevard Turístico del Atlántico

→ Process Occupational Safety and Health recertification with the National Health and Industrial Safety Office of the Dominican Ministry of Labor.

Conexión Pacífico

→ Obtain the ISO 45001:2018 Standard certification for the Occupational Health and Safety Management Systems.

Meta Highway Network

→ Make the transition from the OHSAS 18001:2007 Standard to the ISO 45001:2018 Standard.

→ Define and develop mutual help plans with companies near the Operations Control Center to address common threats.

Airport Concessions

El Dorado International Airport

→ Implement the safety program based on behavior.

→ Identify risk factors associated to the use of equipment that generates ionizing radiation.

Mariscal Sucre International Airport

→ Develop safety and health campaigns with the Company's Coppast.

→ Assess the industrial hygiene program at the air terminal operations.

Medium Term

Airport Concessions

Mariscal Sucre International Airport

→ Implement a Safety and Health Management System under ISO 45001 Standard.

Odinsa Offices, Bogotá, Colombia



INNOVATION
SUPPLIERS
COMMUNITY RELATIONS AND HUMAN RIGHTS
CUSTOMER SATISFACTION



LEAVING

OUR MARK



INNOVATION

(103-1) Our vision for the future is driving us toward a framework that transcends the construction and operation of physical infrastructure, towards identifying new business opportunities in “soft infrastructure”, developing capabilities to generate greater value for users, and increasing interaction to meet their needs.

To do so, we are monitoring macro-trends that influence the transformation of cities, lifestyles and transportation habits, as well as innovations related to mobility platforms and associated services. Furthermore, in order to transform ideas into profitable projects, we are developing an employee culture that makes innovation a universal theme throughout the Company and empowering our team members to come up with disruptive initiatives that both generate value and benefit the environment.

(103-2)(103-3)

HOW WE DO IT

- Innovation culture
- Trend monitoring and benchmarking
- User knowledge
- Technology implementation
- Synergy with other companies
- Corporate venture capital program

Innovation culture

We are making innovation a core value for our employees to encourage an organizational culture that provides a collective growth environment, agility in processes, spaces to co-create and adapt to project needs.

Trend monitoring and benchmarking

We want our employees to be aware of trends and innovations in a variety of settings. They therefore participate in conferences and travel on Company missions to other countries to learn best practices in transportation and other industries. Audit results also help us identify opportunities for improvement and to receive recommendations to generate new initiatives to improve asset management and traveler satisfaction.

Our organizational culture encourages employees to do things differently, in a way that is agile, practical and in line with our values

User knowledge

We observe and analyze the habits of our travelers and how they interact with our facilities. By merging this information with data metrics, we can find ways to improve and create solutions that are both practical and innovative.

Technology implementation

We strive to implement alternative technologies to improve the efficiency of our processes and provide users automated options to streamline their trips.

Synergy with other companies

Our innovation activities are aligned with the policies of our parent company. We also work with companies from Grupo Argos and other entities to find ways to join forces and create even more value.

Corporate venture capital program

Together with our affiliates, we participate in the Grupo Argos corporate venture capital program and invest seed capital in international companies to gain early access to new knowledge, trends and technological innovations in soft and physical infrastructure. The program also helps us develop new partnerships.

2018 ACHIEVEMENTS

Odinsa

- We mapped out our key differentiators as well as those of our employees to tackle the challenges associated with our innovation and business strategies.
- We defined a plan to train existing employees and hire new ones to fill the gaps we identified.
- We formed the Odinsa Innovation Committee with business line chief executives and human resources, as well as key employees from various areas.
- We established a venture capital fund with support from Grupo Argos.
- We identified synergies across our concessions to share innovation goals and help them identify disruptive strategies.
- We designed a benchmarking roadmap by participating in events and visiting companies in the United States and Europe.

Road Concessions

Autopistas del Café

- We implemented Sisrev, a tool that allows the operations to monitor and record new developments at the concession.

Conexión Pacífico 2

The production plant for prefabricated concrete materials, such as beams, enabled:

- A 66% reduction in construction times
- A 15% weight reduction in concrete structures
- Greater efficiency in the use of materials
- Lower environmental impact

Airport Concessions

El Dorado International Airport

- Through innovative projects, we found ways to optimize our processes and generate savings, such as by installing 10,369 solar panels that will generate enough electricity for 1,500 homes. This project was the result of a collaborative effort between Odinsa and Celsia, the Grupo Argos energy company.

Mariscal Sucre International Airport

As part of the “Smart Airports” trend, we implemented new business intelligence solutions to obtain timely information to enable us to identify opportunities and manage processes from a tactical and strategic perspective. These included:

- Developing commercial strategies based on real-time monitoring of sales data from stores and concession holders.
- Implementing a passenger flow monitoring system that uses heat maps to produce real-time reports on traffic at immigration and gate areas, enabling immediate reaction.
- Analyzing traffic by using georeferencing tools to determine the final destination of the passengers of each airline. This information helps develop strategies to attract new airlines or facilitate the opening of new routes.

(OD-IN1) Innovation Initiatives at the Mariscal Sucre International Airport

Indicator name	Unit of measurement	2017	Target 2018
Time at departure gate	Minutes	18	13
Availability of critical cybersecurity services	Percentage	100%	100%
Reduction in the amount of time it takes airline agents to make announcements	Minutes	20	5
Reduction in the amount of information access time for processes implemented with business intelligence solutions	Minutes	120	10
Reduction in the amount of time to process bus invoices	Days	7	1

IN THE FUTURE

Short Term

Odinsa

- Make our first investment in a disruptive company through the corporate capital venture program.
- Take advantage of synergies between road and airport concessions to establish guidelines for the business that will facilitate the implementation of disruptive strategies, the identification of business opportunities and improved use of technologies. Establish partnerships between the concessions to share best practices and offer more and better services.

Airport Concessions

El Dorado International Airport

- Implement the 2019 Technology Renovation Strategic Plan focused on areas such as process optimization and automation, Smart Airport business intelligence and information security.
- Design a collaborative decision-making system for the entire transportation value chain.
- Process information to produce real-time intelligence reports to manage airports more efficiently.
- Identify projects to increase the capacity of the terminal and the airfield.
- Identify business opportunities to take advantage of the infrastructure at Avianca's old Puente Aéreo terminal.

Mariscal Sucre International Airport

- Standardize the self-check-in infrastructure with bag tagging to include new airlines with such processes or policies.
- Automate corporate processes such as implementing an e-learning system, managing medical records and processing airside/landside forms.

Medium Term

Odinsa

- Identify potential businesses and improve processes through big data analysis of information obtained from concession operations.
- Analyze new opportunities for existing assets by developing underlying businesses.

Road Concessions

Autopistas del Café

- Seek support in creating the cargo corridor for electric vehicles.

Airport Concessions

El Dorado International Airport

- Develop mechanisms to generate and analyze complete and consolidated traffic statistics to modify the airline reporting system and provide timely access to accurate information about airport traffic.

MANAGEMENT

SUPPLIER MANAGEMENT

(103-1) Supplier management ensures that we have strategic partners with the necessary experience, proficiency, quality and timeliness to provide the goods and services we need to perform critical design, construction, operation and maintenance tasks at our projects. We select, evaluate and develop our suppliers so that we can manage resources appropriately and efficiently, prevent risks, constantly improve our processes, ensure compliance with legal and contractual requirements and form mutually beneficial relationships.

Our Business Code of Conduct has clear rules for contracting that prevent us from entering indefinite business relationships and promote healthy competition

(103-2)(103-3)

HOW WE DO IT

Selection guidelines

To contract goods and services, we define selection criteria based on objectivity and transparency and the principles of efficiency, quality, ethics (i.e., zero tolerance for corruption), and social and environmental responsibility. Doing so fosters strong relationships with our partners and sustainability throughout the supply chain.

Monitoring and evaluation

We assess the criticality of our suppliers so that we can manage risks that could affect the project in a timely manner. We also monitor their performance to guarantee the quality of the product or service and the supplier's compliance with contractual standards.

Development

We develop supplier selection, monitoring and evaluation processes to identify strengths and opportunities for improvement. We also formulate development strategies that favor joint growth.



Employee of Sodexo, an Odinsa supplier

2018 ACHIEVEMENTS

(414-1) **Odinsa**

We selected 120 new suppliers that were evaluated on the basis of social criteria. These criteria included determining whether the suppliers were on any restricted lists and signing contracts with clauses requiring compliance with laws related to employment, social security, human rights, fraud, bribery, corruption, money laundering and financing of terrorism. The contractual clauses also require compliance with the Global Compact of the United Nations and the principles of the International Labor Organization.

Airport Concessions

El Dorado International Airport

- Compared to 2017, the number of suppliers evaluated according to environmental and social criteria increased by 75% and 93%, respectively.
- Inspections of supplier facilities began in 2018 to verify compliance with environmental and occupational health and safety regulations.

Mariscal Sucre International Airport

- The supplier qualification process for operation, maintenance and project investment services was completed. The process, conducted by a specialized audit firm, indicates a compliance rate of 95.9%.

Road Concessions

Autopistas del Café

- The supplier base was expanded to avoid dependence and provide more options for more efficient management.

Autopistas del Nordeste and Boulevard Turístico del Atlántico

- 15 new local providers were included, which improved supply offers.
- 20 supplier evaluations were performed. The results were presented to each supplier to promote their development and to clarify the concession's expectations regarding their products and services.



Employees of Conexión Pacífico 2, Colombia

Conexión Pacífico 2

- Environmental criteria were included in supplier selection processes, aimed at reducing the risk of negative impacts.

Green Corridor

- A supplier evaluation process was implemented. Following an audit, the process received ISO 9001:2015 certification.

Meta Highway Network

- Last year, 238 active suppliers were reevaluated. Of these, only 2.5% did not comply with the established standards.
- Both contractors and suppliers of goods and services were trained on emergency plan management, traffic control and occupational health and safety. Information was also provided about the requirements for hiring local personnel, general project specifications, the social management contracting plan and the globally harmonized system.



Suppliers at Mariscal Sucre International Airport, Ecuador

(204-1) % PROPORTION OF EXPENDITURE ON LOCAL SUPPLIERS

92

Odinsa

98%

El Dorado

96%

Mariscal Sucre

85%

Autopistas del Nordeste

79%

Boulevard Turístico del Atlántico

54%

Conexión Pacífico 2

100%

Green Corridor

87%

Meta Highway Network

79%

(414-1)(308-1) NEW SUPPLIERS EVALUATED ACCORDING TO ENVIRONMENTAL AND SOCIAL CRITERIA

Odinsa

	ODINSA
New suppliers	114
Screened and evaluated according to environmental criteria	3 = 3%
Screened and evaluated according to social criteria	120 = 100%

(414-1)(308-1) NEW SUPPLIERS EVALUATED ACCORDING TO ENVIRONMENTAL AND SOCIAL CRITERIA

Airport Concessions

	EL DORADO	MARISCAL SUCRE
New suppliers	60	87
Screened and evaluated according to environmental criteria	22 = 37%	13 = 14.9%
Screened and evaluated according to social criteria	27 = 18%	13 = 14.9%

(414-1)(308-1) NEW SUPPLIERS EVALUATED ACCORDING TO ENVIRONMENTAL AND SOCIAL CRITERIA

Road Concessions

	AUTOPISTAS DEL CAFÉ	CONEXIÓN PACÍFICO 2	META HIGHWAY NETWORK
New suppliers	72	50	23
Screened and evaluated according to environmental criteria	62 = 86%	28 = 56%	23 = 22%
Screened and evaluated according to social criteria	62 = 86%	11 = 100%	61 = 39%



Farmers market, Conexión Pacifico 2, Colombia

2018 ACHIEVEMENTS

Airport Concessions

El Dorado International Airport

- Implementation of supplier platform.
- Restructuring of the purchasing process according to the guidelines of the new policy and changes in the quoting method.

Mariscal Sucre International Airport

- Finalization of supplier evaluation parameters and methodology for improved management.
- Expansion of base and evaluation of top-tier suppliers according to social and environmental criteria.
- Promotion of local supplier development for critical services and products to establish new options and have a positive impact on the area of influence.

Road Concessions

Conexión Pacífico 2

Continuous monitoring of contractors and implementation of management plans with regular evaluation to encourage their development.

Meta Highway Network

Full implementation of an enterprise, resource and planning (ERP) system to automate and control the purchasing process, improve efficiency and minimize the risk of corruption.

COMMUNITY RELATIONS AND HUMAN RIGHTS

Conexión Pacífico 2
promotes and supports
local entrepreneurship

(103-1) We believe in the positive impact road and airport infrastructure has on driving the economy, connecting the territories and the mobility of people, as well as in the social license to ensure the viability of the projects. For this reason we identify and manage in a timely manner the environmental, social, economic and cultural impacts we have on the communities in the areas of influence of our projects, and we promote relationships of trust that generate shared value based on open, direct and transparent communications.

Fulfillment of our contractual obligations and the commitment to implement the Principles of Ecuador favors the social license and ensures the development of our responsible operations.

(103-2)(103-3)

HOW WE DO IT

- Management systems for petitions, complaints, claims and suggestions
- Information and communications processes
- Community relations and participation plan
- Partnerships to promote regional transformation
- Local workforce hiring
- Training for stakeholders
- Corporate volunteer activities
- Protection of the archaeological heritage
- Monitoring and evaluation

2018 ACHIEVEMENTS

Management systems for petitions, complaints and claims

Road Concessions

Autopistas del Café

- 136 complaints submitted and resolved, plus 7 pending from the previous year.

Conexión Pacífico 2

- 97% management efficiency.
- 502 inquiries received: 493 closed, 4 open and 5 in follow-up.

Green Corridor

- Upon entering as concession holder in November 2018, an inquiries management system was implemented.

Meta Highway Network

- 165 inquiries received and processed, 51 less than in 2017, which increased due to complaints about returning exact change at toll booths.
- Training for toll booth operators on customer service and attention to detail.

Airport Concessions

El Dorado International Airport

- One of the most effective channels for detecting possible impacts is through inquiries management systems. In 2018 timely response was given to 2,060 inquiries from the communities of Engativá and Fontibón.



Apparel workshop La Bocana, Conexión Pacífico 2, Colombia

Southwest buys southwest

Through this program, Conexión Pacífico 2 develops inter-institutional partnership to develop projects that will have a positive impact on the region's economy.

- Over 100 families from coffee plantations, 11 agricultural retailers, 5 entrepreneurial women's groups and their families received assistance to develop coffee, citrus fruit, manufacturing and tourism businesses.
- A Farmer's Market was organized with 27 retailers from Támesis, Jericó and Tarso, plus 187 from other municipalities.

Information and communications processes

Road Concessions

Autopistas del Café

- Eight information meetings with the community and municipal authorities, 47 communication events with residents and businesses to inform about road surface repair works on the La Paila-Calarcá road.

Conexión Pacífico 2

- Presentations were made to the 9 municipal administrations in the area of influence on the progress of social management during the construction stage of the project.
- 27 information meetings with 290 participants and 11 participation committees created with 89 community members.

Meta Highway Network

- By means of mobile customer service offices, information was provided on the project's scope to 1,144 people, including road users, residents of the area, community leaders and municipal administration employees.
- Information meetings were held with 80 participants from municipal entities and authorities from the area of influence.

Community relations and participation plan

Odinsa

- (413-1) 50% of our operations are covered by social impact assessments.

Road Concessions

Autopistas del Café

- The Social Management Plan was carried out and socioeconomic commitments acquired with the Adaptation Fund were fulfilled for the La Paz highway section. The Final Forum on Visual Inspections was one of the activities carried out.

Autopistas del Nordeste and Boulevard Turístico del Atlántico

- 11 meetings were held with communities as part of the Community Relations Plan.

Conexión Pacífico 2

- Stakeholder participation mechanisms were implemented through the Relations Plan and community participation committees.

Airport Concessions

Mariscal Sucre International Airport

- 3,599 people participated in the ongoing Public Consultations and the Participation Plan.

Partnerships to promote regional transformation

Road Concessions

Autopistas del Café

→ 10,373 m3 of loose cuttings were donated to communities and municipal authorities from Caldas, Risaralda, Quindío and Valle del Cauca to repair secondary and tertiary roads.

Autopistas del Nordeste and Boulevard Turístico del Atlántico

→ School supplies were delivered to 1,080 children at 12 schools.

Green Corridor

→ 1,000 bicycles donated to the best students in Aruba to promote healthy activities and use of the concession's bicycle paths.

Meta Highway Network

→ 20 task groups with 69 female community leaders enabled the identification of topics of interest for training activities and business initiatives.
 → Support to strengthen the tourism sector in Humadea-Guamal through training of 22 small businesses on customer service and care in an agreement with the National Learning Service (SENA, for the original in Spanish).

Airport Concessions

El Dorado International Airport

→ We delivered lost items to foundations that work to benefit the neighboring communities of Engativá and Fontibón.

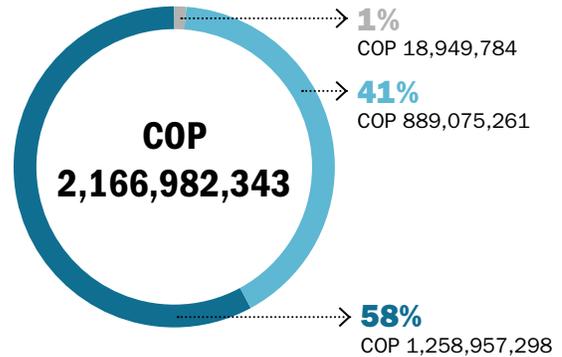
Mariscal Sucre International Airport

→ 17,534 people from neighboring communities benefited from the *Compartamos* (Let's Share) program, thanks to the donation of materials to re-use or recycle.

122 scholarships for higher education delivered by the Mariscal Sucre Airport, and 8 for people in the area of influence of the Conexión Pacífico 2 project

VEHICLES THROUGH WHICH WE MAKE OUR SOCIAL INVESTMENTS

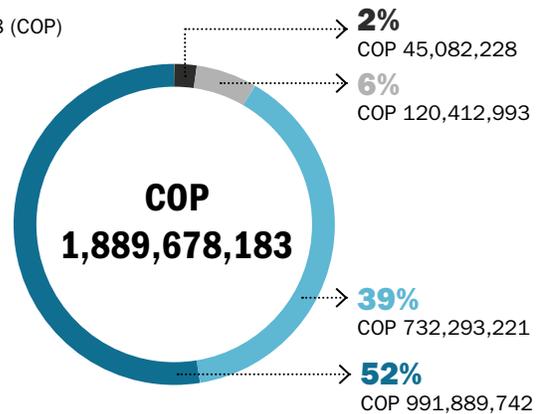
Amount 2018 (COP)



● Investments in the Community/ ● Donations
 ● Commercial initiatives in the community

HOW WE MAKE SOCIAL INVESTMENTS

Amount 2018 (COP)



● Cash / ● In-kind / ● Time / ● Administrative Expenses

Local workforce hiring:

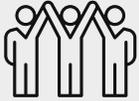
- Autopistas del Café 95%
- Conexión Pacífico 2 69%
- Meta Highway Network 85%
- El Dorado International Airport 60%

1,053

scholarships have been delivered by the Mariscal Sucre International Airport since 2007.



Connectivity: Corporate volunteers



7 events

Corporate volunteers in 2018, with employees from Odinsa and the concessions El Dorado International Airport, Autopistas del Café and Conexión Pacífico 2.



390 native trees planted



2 painting events at schools



Donation of books

to benefit over 3,000 Colombian families, 1,200 of which are in the areas of influence of the concessions.

Training for stakeholders

Road Concessions

Autopistas del Nordeste and Boulevard Turístico del Atlántico

→ Six workshops were held on road safety and the environment with 420 participants.

Meta Highway Network

→ The 2nd Meeting on Participation and Leadership was held with members of the participation committee and officials from the municipal administrations of Puerto López, Granada, Guamal and San Martín.

→ 36 people from the municipality of Puerto López were trained as highway traffic controllers at SENA through a partnership with Fundación Caicedo González, Riopaila Castilla and the Mayor's Office.

Conexión Pacífico 2

→ 76% of project personnel received training on environmental cultural, occupational safety and health, highway culture and human resource management.

(ODDH-01) HUMAN RIGHTS

The respect and promotion of human rights is central to our vision of sustainability. Our actions and those of our concessions and suppliers should be carried out in the framework of the United Nations Principles on Business and Human Rights.

One of the responsibilities of our Sustainability area is to design and implement a policy defining our commitment on this matter and establishing guidelines to identify risks and prevent situations that are detrimental to human rights, as well as providing early assistance and reparation actions in the event they arise.

In compliance with international guidelines and national regulations on prior consultations with ethnic groups during the PI pre-feasibility and structuring stage of the new airport for Cartagena, we performed prior consultations with the Community Council of Vereda Zapatero.



Conecta volunteers

Corporate Volunteer Initiative

We have launched Conecta, the corporate volunteer program of Grupo Argos and its affiliates Odinsa, Cementos Argos and Celsia, to promote solidarity and motivate employees to apply their talent in high-impacting, sustainable and transformational projects.

Protection of the archaeological heritage

Road Concessions

Autopistas del Café

A handbook was prepared and handed out with information on the 4,102 archaeological findings of the project Variante La Paz, which are conserved at the Museum of Universidad de Caldas.

Monitoring and evaluation

Road Concessions

Conexión Pacífico 2

Two satisfaction surveys were taken with users to measure response to inquiries and to assess the impact of the communications channels. They are performed semi-annually and annually, respectively.

Meta Highway Network

The positive perception of the inquiries response system increased by 12% in the first half. Regarding the impact of the communications strategy, 92% of the surveyed social actors consider the information they receive to be useful.

304

volunteers of the Conecta program contributed their time, knowledge and resources to build social capital.

IN THE FUTURE

Short Term

Road Concessions

Conexión Pacífico 2

- Strengthen strategies to generate positive impacts and regional transformation, such as the business networking event and support for business projects.

Autopistas del Nordeste and Boulevard Turístico del Atlántico

- Identify and prioritize new social actors to establish guidelines and procedures aimed at promoting timely and relevant communications between the population and the Company.

Autopistas del Café

- Recognize and prioritize the interest groups before construction of complementary works begins, in order to establish a relations plan and identify possible alliances for social management initiatives.
- Train employees and contractors on topics to enable them to strengthen relations with neighboring communities.

Meta Highway Network

- Strengthen the social participation committees and training strategies such as the Participation and Leadership Meetings.
- Improve the communications strategy to provide additional information on the scope of the project among local stakeholders.

Airport Concessions

Mariscal Sucre International Airport

- Implement and operate the Training Center.

Medium Term

Conexión Pacífico 2

- Promote the transformation of the area of influence through innovative practices and strategic partnerships that ensure the sustainable development of the community and stakeholders.

Meta Highway Network

- Promote and manage inter-institutional cooperation to support business initiatives during the construction phase.

Airport Concessions

Mariscal Sucre International Airport

- Expand the shared value projects: Our Orchard, Training Center and Waste Management Center

Long Term

Road Concessions

Conexión Pacífico 2

- Become a role model for responsible and sustainable social interventions, to serve as an example for 4G projects in the country and abroad.

Meta Highway Network

- Support a tourism start-up project before completion of the construction stage.

Airport Concessions

Mariscal Sucre International Airport

- Increase skilled labor by 5% in the area of influence.

Impacts on communities

(413-2) The negative actual and potential impacts on local communities that we work on mitigating include:

Environmental Impact:

- Changes in land use.
- Generation of particulate materials.
- Noise.

Socioeconomic impacts:

- Property valuation.
- Temporary relocation of households.
- Changes in mobility: increase in vehicle traffic and travel times.
- Difficulties in accessing the properties.
- Changes in the business dynamics of the local population.

USERS SATISFACTION OF USERS

(103-1) We believe that beyond great engineering works, our concessions are aimed at serving people, and to this effect we work on ensuring safe and efficient mobility, providing timely assistance and enabling access to complementary services that enhance their travel experiences. We are also committed to offering high-level services to the airlines that use our platforms to transport passengers and cargo.

We monitor international trends in mobility to implement best practices. We permanently observe people's lifestyles to learn of their needs and to develop businesses that complement the infrastructure and enable us to satisfy them.

At the El Dorado and Mariscal Sucre airports, travelers can acquire personalized service to gain access to preferential areas, to speed up and enhance their experience.

(103-2)(103-3)

HOW WE DO IT

Efficient and high-quality infrastructure

We build projects with materials and processes that assure their quality, safety and traceability, in addition to facilitating connections between people and businesses by reducing travel times.

User services

We focus on providing excellent services and maximizing our assets, which implies that we go beyond the fulfillment of the contractual commitments.

Service assessment

We monitor user satisfaction to find opportunities for improvement through satisfaction surveys and the information received through our channels to receive petitions, complaints, claims and suggestions.

Technology

We implement technological tools that enable expediting the operations, providing information and timely assistance to users.



2018 ACHIEVEMENTS

Efficient and high quality infrastructure

Airport Concessions

El Dorado International Airport

- In 2018, the lounges delivered in the 2017 expansion were fully equipped.
- The in-transit area for international flights was restructured to add retail offerings, restaurants and lounges for frequent travelers.
- The city's Tourism Institute began to operate a customer service desk at the airport.
- Information totems and signs are being set up to access means of transportation: taxis and Transmilenio, among others.

User services

Road Concessions

Autopistas del Café

- In addition to the traditional user center services, at this concession travelers will find restaurants and facilities that enable them to enjoy the landscape of the coffee-growing region.
- New suppliers were engaged to reduce response times of road assistance services.

Autopistas del Nordeste and

Boulevard Turístico del Atlántico

- A User Assistance Service position was created in the Operations area to manage service providers. This enabled reducing customer service response times and reporting events on the road.

Conexión Pacífico 2

- The number and availability of tow-trucks and ambulance services was increased to provide timely response to a greater number of users during the end-of-year season.

Airport Concessions

El Dorado International Airport

- The Airport Collaborative Decision Making (ACDM) project was launched with the objective of optimizing operating efficiencies through joint decision-making in real time with airlines, authorities, on-ground assistance operators and Opain.
- Avianca airline's domestic flights were relocated from Terminal 2 (Puente Aéreo) to Terminal 1, whereas those of EasyFly and Satena were moved to Terminal 2, thereby improving connection times for passengers.

(OD-SU01) USER SATISFACTION

Airport Concessions



El Dorado International Airport

2016	2017	2018	2019 GOAL
96%	99%	99%	99%

Mariscal Sucre International Airport

2016	2017	2018	2019 GOAL
87%	88%	88.8%	88%

Road Concessions

Autopistas del Nordeste

2016	2017	2018	2019 GOAL
N/A	N/A	84%	100%

Boulevard Turístico del Atlántico

2016	2017	2018	2019 GOAL
N/A	N/A	82%	100%

Autopistas del Café

2016	2017	2018	2019 GOAL
59%	63%	53%	NA

Conexión Pacífico 2

2016	2017	2018	2019 GOAL
95%	90%	86.8%	90%

Meta Highway Network

2016	2017	2018	2019 GOAL
51%	75%	85%	86.3%

Technology

Odinsa

We work on integrating and improving the applications of the different concessions in Colombia and Ecuador, in order to offer useful and timely information to travelers and to seek benefits from third parties, such as restaurants and theme parks, to enhance the pleasure of traveling.

Road Concessions

Autopistas del Café

- The concession joined the Connected Citizens program of the Waze application. This enables inspectors to record events and provide timely information to users.
- The video surveillance system at the toll stations was improved.
- Video and GPS equipment was installed in inspection and maintenance vehicles to improve 24-hour service for assistance and events.

Conexión Pacífico 2

- In addition to information on road conditions and the possibility of reporting accidents, this concession's app provides information on lodging, camping and restaurants near the highway, and information on the amount of gasoline to be consumed.

Airport Concessions

El Dorado International Airport

- In 2018 over 1,600 technological devices were renewed to improve service quality, including: larger flight information screens with improved technical features; equipment to increase WiFi capacity; boarding pass readers to reduce boarding times; security devices at 990 gates; video-analytic technology for timely visualization of abandoned objects and people traffic flows.

Mariscal Sucre International Airport

- Social networks at the airport are monitored to react in the event of any published complaint or suggestions.
- Parking lot use is monitored in real time to assess availability and improve service levels.

The biometric recognition system helps expedite procedures with immigration authorities at El Dorado

Monitoring and evaluation

Road Concessions

Autopistas del Nordeste

- 84% of satisfaction survey participants rated their trip on Autopistas del Nordeste as excellent.

Meta Highway Network

- In addition to monthly studies on highway services, two semi-annual satisfaction surveys were taken. In the first half of 2018 positive perception dropped by 9%. The corrective action implemented was to train toll booth and service employees on customer service.

Airport Concessions

El Dorado International Airport

- User satisfaction was 99% at the international concourse and 100% at the national concourse, according to voluntary surveys taken in 2018 by the concession holder using the tools of Airport Service Quality (ASQ) and Airports Council International (ACI). The Skytrax audit included El Dorado in its measurements and ratified a four-star rating for its service quality.
- The information collected in the petitions, complaints and claims system has enabled the development of actions plans in recurrent areas.

Mariscal Sucre International Airport

- 2,500 users participated in the user satisfaction and service perception survey.
- 88.8% was the satisfaction level reported by users at this terminal, according to the surveys by Airport
- Service Quality (ASQ) of the Airport Council International (ACI).
- In the Skytrax ranking, the airport was in 47th place. In 2017 it was ranked in 52nd place.



Information Desk at the El Dorado International Airport

HIGH LEVEL SERVICE

Our airport concessions received recognitions in 2018 that highlight user satisfaction. The most noteworthy are the recognition by Skytrax, an English firm that specializes in global air transportation quality based on survey results of over 13 million travelers from 105 countries and direct reviews of the air terminals. Users assess aspects such as comfort, safety, service quality, speed of check-in processes, security and immigration, among others.

El Dorado International Airport

- Best Airport in South America - Skytrax (3 consecutive years).
- 4-Star Rating - Skytrax (4 years).

Mariscal Sucre International Airport

- Best regional airport in South America. Skytrax (3 years).
- Best airport personnel in South America. Skytrax (2 years).
- 4 Star rating. Skytrax (3 years).
- Leading Airport in South America World Travel Awards (5 years).
- First place worldwide among specialized cargo airports. Airport Cargo Excellence.

All road concessions fulfilled the standards on assistance service for incidents and accidents.



Ambulance



Tow-truck



Workshop



Telephone number



Police



User Assistance

IN THE FUTURE

Short Term

Odinsa

- Implement electronic payment systems at toll booths to expedite traffic.
- Reinforce the integration of concession applications to provide timely information of interest and offer benefits to users.
- Develop new businesses to offer services related to the infrastructure of our concessions in order to enhance the travel experience.

Road Concessions

Autopistas del Café

- Implement virtual help-desks and the concession stands and tourist information desks.
- Implement new functionalities on the mobile app.

Autopistas del Nordeste and Boulevard Turístico del Atlántico

- Modernize the operations control center by installing cameras at strategic locations.
- Develop an application to provide information on the concessions and receive service requests from drivers.
- Enhance traveler safety by installing fences to reduce the presence of animals on the road by 10% and implement other actions with assistance from the Animal Protection Unit of the Attorney General Office of Dominican Republic.



Mariscal Sucre International Airport, Ecuador

Airport Concessions

El Dorado International Airport

- Offer new services, improve existing ones and identify opportunities to enhance user satisfaction and achieve repeated recognition from Skytrax as the best airport in South America.
- Offer innovative seamless travel solutions to achieve more fluid transit for passengers, such as check-in and immigration.
- Install new flight information screens (Fids), that enable viewing the flight number, destination, gate, time and flight status, among others.
- Perform studies with assistance from airport and aeronautic experts (ALG).

Mariscal Sucre International Airport

- Maintain the four-star rating granted by Skytrax.
- Obtain certification under the *Customer Service Accreditation Program* level 1 and 2 by Airports Council International (ACI).
- Improve the mobile application with new modules to provide more detailed information on flights and offers at airport stores.
- Renovate the self-service booths with biometric functionalities for check-in, automatic boarding and immigration processes, to speed up and increase security.

Medium Term

Road Concessions

Autopistas del Café

- Increase the number of lanes at the Tarapacá II Toll Station.
- Increase the number of cameras on the highway to achieve greater road control and provide quicker service.
- Implement closed-circuit video for the electronic toll payment system.

Airport Concessions

El Dorado International Airport

- Attract new airlines and promote greater frequency of flights and routes by airlines that already operate at the airport, to become a hub for connections with more international destinations.

We will implement more technological solutions to speed up and enhance the travel experience of road and airport users

Mariscal Sucre International Airport

- Obtain the *Customer Service Accreditation Program* level 3 and 4 from ACI.
- Develop a new stage in the mobile application that enables passengers to view an airport map, its stores and restaurants, transportation options to and from the airport and integration with payment methods.



User assistance, Conexión Pacífico 2, Colombia



APPENDICES



5

CONSOLIDATED FINANCIAL STATEMENTS
SEPARATE FINANCIAL STATEMENTS
INDEPENDENT REVIEW MEMORANDUM



CONSOLIDATED

FINANCIAL STATEMENTS





STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To Odinsa S.A. shareholders

February 22, 2019

I have audited the attached consolidated financial statements of Odinsa S.A. and its subsidiaries, which include the consolidated statement of financial position at December 31, 2018 and the consolidated statements of income and other comprehensive income, of changes in equity and of cash flow for the year then ended, and a summary of the main accounting policies and other explanatory notes.

Management's responsibility for the consolidated financial statements

Management is responsible for the adequate preparation and reasonable presentation of these consolidated financial statements, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, and for the internal control that management deems relevant for the preparation of financial statements that are free of material errors, whether due to fraud or error; as well as for selecting and applying the appropriate accounting policies and making accounting estimates that are reasonable under the circumstances.

Statutory Auditor's Responsibility

It is my responsibility to express an opinion about the attached financial statements based on my audit. I conducted the audit in accordance with the International Standards on Auditing financial information accepted in Colombia. These standards require me to comply with ethical requirements and to plan and carry out the audit in order to obtain reasonable assurance that the financial statements are free of material misstatements.

An audit consists of implementing procedures to obtain audit evidence on the amounts and disclosures of the financial statements. The selected procedures depend on the Statutory Auditor's judgment, including an assessment of the risk of material misstatements in the financial statements due to fraud or error. In performing such assessment, the Statutory Auditor takes into consideration the Company's internal controls relevant for preparing and presenting the financial statements, in order to design auditing procedures that are appropriate under the circumstances. An audit also includes an assessment of the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Management, as well as the overall presentation of the financial statements.



February 22, 2019

I believe that the audit evidence I have obtained provides sufficient and appropriate grounds to issue my audit opinion.

Opinion

In my opinion, the attached consolidated financial statements, faithfully taken from the consolidation records, reasonably represent, in all material aspects, the financial position of Odinsa S.A. at December 31, 2018, as well as its operating results and its cash flows for the year then ended, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

Emphasis of Matter

As indicated in Note XX to the consolidated financial statements, as of the date of this report the subsidiary Concesión Vial de los Llanos S.A.S. is in arbitration proceedings against the National Infrastructure Agency (ANI, for the original in Spanish), which has in turn filed a counter-suit against the Concession. The arbitration proceedings are aimed at reviewing and defining the scope of the PI project Meta Highway Network, and a settlement is expected by late February, 2019.

A handwritten signature in black ink, appearing to read 'Jorge Eliécer Moreno Urrea', is written over a horizontal line.

JORGE ELIÉCER MORENO URREA

Statutory Auditor Professional License 42619 - T

Assigned by: PricewaterhouseCoopers Ltda.

(See attached report)

CERTIFICATION BY THE COMPANY'S REGISTERED AGENT AND ACCOUNTING MANAGER

To Odinsa S.A. shareholders and the general public:

The undersigned Registered Agent and Accounting Manager of Odinsa S.A. do hereby attest that pursuant to article 37 of Law 222/1995, the Company's consolidated financial statements at December 31, 2018 and 2017 have been faithfully taken from the books, and that before making them available to you and others, we have verified the following statements contained therein:

- a.** All the assets and liabilities included in the Company's financial statements at December 31, 2018 and 2017 exist, and all the transactions included therein were made during the years then ended.
- b.** All economic activities performed by the Company during the years ended on December 31, 2018 and 2017, have been recognized.
- c.** Assets represent likely future economic benefits (rights), and liabilities represent likely future economic losses (obligations) acquired or assumed by the Company.
- d.** All items have been recognized at their appropriate values according to the generally accepted accounting and financial reporting standards of Colombia.
- e.** All the economic facts that affect the Company have been properly classified, described, and disclosed.

In faith of the above we sign on February 18, 2019.



MAURICIO OSSA ECHEVERRI
Registered Agent



MARIO ALONSO GARCÍA ROMERO
Accountant License No. 69852-T

CERTIFICATION BY THE COMPANY'S REGISTERED AGENT

To Odinsa S.A. shareholders and the general public:

In my capacity as Registered Agent, I hereby attest that the published consolidated financial statements at December 31, 2018 contain no flaws, inaccuracies or material misstatements that would prevent knowing the true financial position or the transactions performed by Odinsa S.A. during said period.

In faith of the above we sign on February 18, 2019.



MAURICIO OSSA ECHEVERRI
Registered Agent

ODINSA S.A.

Consolidated Statement of Financial Position

At December 31, 2018 and December 31, 2017

(Amounts in thousands of Colombian pesos, except when otherwise specified)

	NOTE	2018	2017
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	131,568,668	192,265,788
Restricted cash	9	796,915,433	646,872,140
Derivative financial instruments	15	5,888,825	-
Trade and other accounts receivable	10	400,024,256	309,816,511
Inventory	11	130,110	133,240
Other non-financial assets	13	16,211,122	8,316,070
Contract assets	12	995,043	-
Current tax assets	20	45,055,772	41,508,395
Non-current assets held for sale	21	24,243,264	41,738,047
Total current assets		1,421,032,493	1,240,650,191
NON-CURRENT ASSETS			
Investments in associates and joint ventures	14	1,564,605,342	1,258,486,061
Property, plant and equipment	18	26,665,855	24,075,667
Investment properties	19	7,608,393	7,262,912
Deferred tax assets	20	43,042,553	48,888,938
Other Financial Assets		194,911	317,324
Intangible assets, net	17	167,428,314	131,079,269
Trade and other accounts receivable	10	2,400,666,272	2,411,499,725
Other non-financial assets	13	1,287,084	7,291,697
Total non-current assets		4,211,498,724	3,888,901,593
Total Assets		5,632,531,217	5,129,551,784



MAURICIO OSSA ECHEVERRI
CEO
Registered Agent
(See attached certificate)



MARIO ALONSO GARCÍA ROMERO
Accountant License No. 69852-T
(See attached certificate)



JORGE ELIÉCER MORENO URREA
Statutory Auditor Professional License 42619 - T
Assigned by: PricewaterhouseCoopers Ltda.
(See attached report)

ODINSA S.A.**Consolidated Statement of Financial Position**

At December 31, 2018 and December 31, 2017

(Amounts in thousands of COP)

	NOTE	2018	2017
LIABILITIES			
CURRENT LIABILITIES			
Debts and obligations	22	879,372,052	374,246,957
Trade and other accounts payable	27	147,310,813	167,374,418
Current tax liabilities	20	39,096,567	20,567,896
Contract liabilities	12	1,006,392	-
Other Non-financial Liabilities	25	18,003,196	54,875,500
Employee benefits	26	12,580,370	11,900,995
Other provisions	24	4,268,075	-
Securities issued	24	75,735,337	135,538,084
Other financial liabilities		-	356,943
Total current liabilities		1,177,372,802	764,860,793
NON-CURRENT LIABILITIES			
Debts and obligations	22	917,795,861	1,097,892,495
Trade and other accounts payable	27	183,876,697	148,228,966
Contract liabilities	12	254,821,355	-
Other Non-financial Liabilities	25	33,537,728	218,015,168
Employee benefits	26	330,849	2,772,273
Other provisions	24	86,966,594	96,678,020
Deferred tax liabilities	20	104,472,267	119,707,675
Securities issued	29	749,247,721	775,279,428
Total non-current liabilities		2,331,049,072	2,458,574,025
Total Liabilities		3,508,421,874	3,223,434,818
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Subscribed and paid-in capital	30	19,604,682	19,604,682
Share issue premium		354,528,587	354,528,587
Current period net income		135,440,594	144,006,078
Other comprehensive income		225,391,049	83,088,641
Retained losses		(249,024,518)	(243,028,271)
Reserves	30	1,117,639,704	1,072,633,626
Other equity components		(7,144,958)	(7,154,634)
Minority shareholdings		527,674,203	482,438,257
Total equity		2,124,109,343	1,906,116,966
Total liabilities and equity		5,632,531,217	5,129,551,784

The accompanying notes are an integral part of the financial statements.



MAURICIO OSSA ECHEVERRI
CEO
Registered Agent
(See attached certificate)



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Assigned by: PricewaterhouseCoopers Ltda.
(See attached report)

ODINSA S.A.

Consolidated Statement of Income

At December 31, 2018 and December 31, 2017
(Amounts in thousands of COP)

	NOTE	2018	2017
CONTINUING OPERATIONS			
Revenues received from contracts with customers	31	347,990,971	505,152,540
Other revenues from ordinary activities	32	211,640,524	235,566,974
Share of interest in the profits (losses) of associates and joint ventures recorded using the equity method	14	228,393,962	110,210,681
Cost of sales		(94,606,462)	(244,652,921)
Gross profit		693,418,995	606,277,274
Other income	34	22,783,917	73,562,410
Administration expenses	33	(208,825,583)	(189,898,271)
Other expenses, net	34	(23,455,950)	(24,133,579)
Operating profit		483,921,379	465,807,834
Net financial revenues and (expenses)	35	(219,274,311)	(182,032,539)
Pre-tax income		264,647,068	283,775,295
Tax expenses	20	(77,105,707)	(85,523,870)
Group earnings on continuing operations		187,541,361	198,251,425
DISCONTINUED OPERATIONS			
Net Group earnings (loss) on discontinued operations	21	-	1,345,488
Current period net income		187,541,361	199,596,913
Net income (loss) attributable to non-controlling shareholdings		52,100,767	55,580,835
Earnings attributable to controlling shareholders		135,440,594	144,016,078
Earnings per share (in COP)		993	1,018
From continuing operations		993	1,011
From discontinued operations		-	7

The accompanying notes are an integral part of the financial statements



MAURICIO OSSA ECHEVERRI
CEO
Registered Agent
(See attached certificate)



MARIO ALONSO GARCÍA ROMERO
Accountant License No. 69852-T
(See attached certificate)



JORGE ELIÉCER MORENO URREA
Statutory Auditor Professional License 42619 - T
Assigned by: PricewaterhouseCoopers Ltda.
(See attached report)

ODINSA S.A.**Consolidated Statement of Comprehensive Income**

At December 31, 2018 and December 31, 2017

(Amounts in thousands of COP)

	NOTE	2018	2017
Earnings attributable to controlling shareholders		135,440,594	144,006,078
Equity method	14	24,211,383	(14,098,072)
Difference in currency translation	14	117,076,259	(24,970,590)
Employee benefits		1,014,767	17,215
Difference in currency translation - discontinued operations	21	-	1,116,630
Items reclassified after results		142,302,408	(37,934,817)
Net comprehensive income (loss) attributable to non-controlling shareholdings		35,033,722	(94,439)
Total comprehensive net income		312,776,724	105,976,822

The accompanying notes are an integral part of the financial statements



MAURICIO OSSA ECHEVERRI
CEO
Registered Agent
(See attached certificate)



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Accountant License No. 69852-T
(See attached certificate)



JORGE ELIÉCER MORENO URREA
Statutory Auditor Professional License 42619 - T
Assigned by: PricewaterhouseCoopers Ltda.
(See attached report)

ODINSA S.A.

Consolidated Statement of Changes in Equity

At December 31, 2018 and December 31, 2017

(Amounts in thousands of COP)

	Subscribed and paid-in capital	Share Issue Premium	Legal Reserve	Reserve for investments and donations	Current period net income	Retained earnings	Other comprehensive income	Other equity components	Minority shareholdings	Total equity
Balances at January 1, 2017	19,604,682	354,528,587	78,498,174	420,569,618	670,201,765	(229,121,173)	121,023,458	(6,541,592)	382,476,273	1,811,239,792
Changes in equity:										
Appropriations	-	-	-	575,201,395	(575,201,395)	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	44,475,588	44,475,588
Other comprehensive income	-	-	-	-	-	-	(37,934,817)	-	(94,439)	(38,029,256)
Current period net income	-	-	-	-	144,006,078	-	-	-	55,580,835	199,586,913
Wealth tax	-	-	-	(1,635,561)	-	-	-	(613,042)	-	(2,248,603)
Other transactions	-	-	-	-	-	(13,907,098)	-	-	-	(13,907,098)
Cash distribution of common dividends	-	-	-	-	(95,000,370)	-	-	-	-	(95,000,370)
Cash distribution of common dividends	19,604,682	354,528,587	78,498,174	994,135,452	144,006,078	(243,028,271)	83,088,641	(7,154,634)	482,438,257	1,906,116,966
Balances at December 31, 2017	19,604,682	354,528,587	78,498,174	994,135,452	144,006,078	(243,028,271)	83,088,641	(7,154,634)	482,438,257	1,906,116,966
Adjustments due to adoption of IFRS 9 and 15	-	-	-	-	-	(5,996,247)	-	-	-	(5,996,247)
Balances at January 1, 2018	19,604,682	354,528,587	78,498,174	994,135,452	144,006,078	(249,024,518)	83,088,641	(7,154,634)	482,438,257	1,900,120,719
Changes in equity:										
Appropriations	-	-	-	144,006,078	(144,006,078)	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	142,302,408	-	35,033,722	177,336,130
Current period net income	-	-	-	-	135,440,594	-	-	-	52,100,767	187,541,361
Wealth tax	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	9,676	(41,898,543)	(41,888,867)
Cash distribution of common dividends	-	-	-	(99,000,000)	-	-	-	-	-	(99,000,000)
Balances at December 31, 2018	19,604,682	354,528,587	78,498,174	1,039,141,530	135,440,594	(249,024,518)	225,391,049	(7,144,958)	527,674,203	2,124,109,343

The accompanying notes are an integral part of the financial statements.

Mauricio Ossa Echeverri

MAURICIO OSSA ECHEVERRI
CEO
Registered Agent
(See attached certificate)

Mario Alonso Garcia Romero

MARIO ALONSO GARCIA ROMERO
Accountant License No. 69852-T
(See attached certificate)

Jorge Eliécer Moreno Urrea

JORGE ELIÉCER MORENO URREA
Statutory Auditor Professional License 42619 - T
Assigned by: PricewaterhouseCoopers Ltda.
(See attached report)

ODINSA S.A.

Consolidated Statement of Cash Flows

At December 31, 2018 and December 31, 2017

(Amounts in thousands of COP)

	2018	2017
CASH FLOW FROM OPERATING ACTIVITIES		
Current period net income	187,541,361	199,586,913
Adjustments to reconcile net income with net cash (used in) provided by operating activities:		
Income tax expense	77,105,707	85,523,870
Share of net income of affiliates and joint ventures	(228,393,962)	(110,210,681)
Financial expenses recognized through current period income	210,691,850	197,971,089
Interest revenues recognized through current period income	(213,791,102)	(203,887,062)
Expenses recognized for employee benefits and provisions	10,996,213	(13,125,293)
Net profit (loss) from the sale of property, plant and equipment	735,274	(56,185)
Net gain (loss) from the sale of investments	-	(37,837,239)
Net gain (loss) of fair value arising from investment properties	(225,590)	(1,231,838)
Net loss from the sale of non-current assets held for sale	1,827,931	3,146,581
Net loss (gain) from valuation of financial instruments measured at fair value	136,729	102,905
Inefficiency of cash flow hedging instruments	(5,888,825)	-
Net impairment of financial assets	(4,074,986)	1,979,193
Net impairment of non-current assets and inventories	35,402	
Depreciation and amortization of non-current assets	47,233,940	49,494,530
Difference in currency translation on financial instruments recognized through income	4,404,367	128,467
Other adjustments to reconcile earnings (losses)	(12,977,440)	(4,725,899)
	75,356,869	166,859,351
CHANGES IN ASSETS AND LIABILITIES		
Trade and other accounts receivable	210,848,719	(62,186,100)
Contract assets	(995,043)	-
Inventory	5,327	110,343
Other assets - pre-paid expenses, taxes	(7,362,387)	6,028,139
Other Financial Assets	-	84,011,997
Current tax assets	(3,547,376)	4,825,333
Trade and other accounts payable	31,500,688	19,587,763
Provisions	(28,821,760)	(2,623,677)
Contract liabilities	(251,922)	1,258,314
Employee benefits	(749,794)	4,662,960
Other liabilities	(34,929,174)	(19,088,429)
Interest received	64,681,972	12,824,117
Wealth tax paid	-	(2,381,946)
Income tax paid	(35,192,200)	(37,872,490)
Dividends received	32,675,496	59,719,993
Cash flow provided by operating activities	303,219,415	235,735,668

ODINSA S.A.

Consolidated Statement of Cash Flows

At December 31, 2018 and December 31, 2017

(Amounts in thousands of COP)

	2018	2017
CASH FLOW FROM INVESTMENTS		
Acquisition of property, plant and equipment	(9,294,523)	(6,784,675)
Product of sales of property, plant and equipment	44,194	2,149,603
Product of sales of investment properties	-	4,000,000
Acquisition of intangible assets	(24,114,485)	(67,188,074)
Product of sales of other non-current assets	16,100,000	-
Increase (reduction) of interests in associates and joint ventures	(26,779,550)	(102,360,434)
Product of sales of shares in associates and joint ventures	-	66,347,157
Increase (reduction) in other assets	(3,037,145)	80,223,036
Cash flow (used in) generated from investment activities	(47,081,510)	(23,613,387)
CASH FLOWS IN FINANCING ACTIVITIES		
Issuance of debt securities (bonds)	-	400,000,000
Repayment of bonds and commercial papers	(120,395,639)	(38,554,300)
Increase (reduction) in other financing instruments	231,041,823	(247,425,485)
Dividends paid	(139,428,959)	(131,066,151)
Interest paid	(171,197,323)	(188,815,582)
Other cash inflows / outflows	1,100,719	-
Cash flow (used in) generated by financing activities	(198,879,378)	(205,861,518)
Net increase in cash and cash equivalents	57,258,526	6,260,764
Opening balance of cash and cash equivalents	839,137,928	835,237,718
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currency	32,087,647	(2,360,554)
Cash and cash equivalents at December 31	928,484,101	839,137,928

The accompanying notes are an integral part of the financial statements.



MAURICIO OSSA ECHEVERRI
CEO
Registered Agent
(See attached certificate)



MARIO ALONSO GARCÍA ROMERO
Accountant License No. 69852-T
(See attached certificate)



JORGE ELIÉCER MORENO URREA
Statutory Auditor Professional License 42619 - T
Assigned by: PricewaterhouseCoopers Ltda.
(See attached report)



SEPARATE

FINANCIAL STATEMENTS





STATUTORY AUDITOR'S REPORT ON THE SEPARATE FINANCIAL STATEMENTS

To Odinsa S.A. shareholders

February 22, 2019

I have audited the attached financial statements of Odinsa S.A., which include the separate statement of financial position at December 31, 2018 and the separate statements of income and other comprehensive income, of changes in equity and of cash flow for the year then ended, and a summary of the main accounting policies and other explanatory notes.

Management's responsibility for the separate financial statements

Management is responsible for the adequate preparation and reasonable presentation of these separate financial statements, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, and for the internal control that management deems relevant for the preparation of financial statements that are free of material errors, whether due to fraud or error; as well as for selecting and applying the appropriate accounting policies and making accounting estimates that are reasonable under the circumstances.

Statutory Auditor's Responsibility

It is my responsibility to express an opinion about the attached financial statements based on my audit. I conducted the audit in accordance with the International Standards on Auditing financial information accepted in Colombia. These standards require me to comply with ethical requirements and to plan and carry out the audit in order to obtain reasonable assurance that the financial statements are free of material misstatements.

An audit consists of implementing procedures to obtain audit evidence of the amounts and disclosures of the financial statements. The selected procedures depend on the Statutory Auditor's judgment, including an assessment of the risk of material misstatements in the financial statements due to fraud or error. In performing such assessment, the Statutory Auditor takes into consideration the Company's internal controls relevant for preparing and presenting the financial statements, in order to design auditing procedures that are appropriate under the circumstances. An audit also includes an assessment of the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Management, as well as the overall presentation of the financial statements.

**To Odinsa S.A. shareholders**

February 22, 2019

I believe that the audit evidence I have obtained provides sufficient and appropriate grounds to issue my audit opinion.

Opinion

In my opinion, the attached separate financial statements, faithfully taken from the books, reasonably represent, in all material aspects, the financial position of Odinsa S.A. at December 31, 2018, as well as its operating results and its cash flows for the year then ended, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

Emphasis of Matter

As indicated in Note XX to the separate financial statements, as of the date of this report the subsidiary Concesión Vial de los Llanos S.A.S. is in arbitration proceedings against the National Infrastructure Agency (ANI, for the original in Spanish), which has in turn filed a counter-suit against the Concession. The arbitration proceedings are aimed at reviewing and defining the scope of the PI project Meta Highway Network, and a settlement is expected by late February, 2019.

Report on other legal and regulatory requirements

Management is also responsible for compliance with Colombian regulatory aspects related to accounting documentation management, the preparation of management reports, and timely and adequate payments of contributions into the Comprehensive Social Security System. My responsibility as statutory auditor regarding these matters is to perform review procedures to issue an opinion on adequate compliance.

Based, on the above, in my opinion:

- a.** In 2018 the Company's accounting was carried in accordance with regulatory requirements and accounting techniques, and the transactions recorded are consistent with the bylaws and decisions of the General Meeting of Shareholders and the Board of Directors.
- b.** Correspondence, accounting vouchers and books of minutes and shareholder registry are adequately carried and preserved.
- c.** The attached financial statements are consistent with the management report prepared by Management. In said management report, Management certified that the Company did not hinder the free circulation of invoices issued by vendors or suppliers.



To Odinsa S.A. shareholders

February 22, 2019

- d. The information contained in the self-prepared returns of payments into the Comprehensive Social Security System, particularly the information on affiliations and income used as basis to calculate payments, has been taken from accounting records and supporting documents. At December 31, 2018, the Company was not overdue in its payments into the Comprehensive Social Security System.

Other matters

In compliance with the statutory auditor's duties pursuant to sections 1 and 3 of Article 209 of the Commercial Code, regarding an assessment of whether the acts of the Company's Management are consistent with the bylaws and the orders and instructions of the General Meeting of Shareholders, and on whether adequate measures are in place regarding internal control, conservation and custody of properties of the Company or of third parties in its power, I have issued a separate report dated February 22, 2019.

A handwritten signature in black ink, appearing to read 'Jorge Eliécer Moreno Urrea', is written over a horizontal line.

JORGE ELIÉCER MORENO URREA

Statutory Auditor Professional License 42619 - T
Assigned by: PricewaterhouseCoopers Ltda.
(See attached report)

CERTIFICATION BY THE COMPANY'S REGISTERED AGENT AND ACCOUNTING MANAGER

To Odinsa S.A. shareholders and the general public:

The undersigned Registered Agent and Accounting Manager of Odinsa S.A. do hereby attest that pursuant to article 37 of Law 222/1995, the Company's separate financial statements at December 31, 2018 and 2017 have been faithfully taken from the books, and that before making them available to you and others, we have certified the following statements contained therein:

- a. All the assets and liabilities included in the Company's financial statements at December 31, 2018 and 2017 exist, and all the transactions included therein were made during the years then ended.
- b. All economic activities performed by the Company during the years ended on December 31, 2018 and 2017, have been recognized.
- c. Assets represent likely future economic benefits (rights), and liabilities represent likely future economic losses (obligations) acquired or assumed by the Company.
- d. All items have been recognized at their appropriate values according to the generally accepted accounting and financial reporting standards of Colombia.
- e. All the economic facts that affect the Company have been properly classified, described, and disclosed.

In faith of the above we sign on February 18, 2019.



MAURICIO OSSA ECHEVERRI
Registered Agent



MARIO ALONSO GARCÍA ROMERO
Accountant License No. 69852-T

CERTIFICATION BY THE COMPANY'S REGISTERED AGENT

To Odinsa S.A. shareholders and the general public:

In my capacity as Registered Agent, I hereby attest that the published separate financial statements at December 31, 2018 contain no flaws, inaccuracies or material misstatements that would prevent knowing the true financial position or the transactions performed by Odinsa S.A. during said period.

In faith of the above we sign on February 18, 2019.



MAURICIO OSSA ECHEVERRI
Registered Agent

ODINSA S.A.**Separate Statement of Financial Position**

At December 31, 2018 and December 31, 2017

(Amounts in thousands of COP)

	NOTE	2018	2017
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	16,668,426	7,667,512
Derivative financial instruments	6	5,888,825	-
Trade and other accounts receivable	8	77,429,146	137,182,134
Tax assets	9	19,296,773	21,434,929
Other non-financial assets	10	336,041	430,047
Assets classified as held for sale	11	24,243,264	41,738,047
Total current assets		143,862,475	208,452,669
NON-CURRENT ASSETS			
Investments in subsidiaries, associates and joint ventures	12	2,170,330,495	1,863,707,731
Property, plant and equipment	13	6,689,464	4,930,788
Intangible assets other than goodwill	14	15,947,814	1,523,201
Deferred tax assets	9	27,573,224	22,156,668
Other Financial Assets	15	92,585	315,146
Other non-financial assets	10	307,491	7,063,964
Total non-current assets		2,220,941,073	1,899,697,498
Total Assets		2,364,803,548	2,108,150,167
LIABILITIES			
CURRENT LIABILITIES			
Financial debt	16	236,449,261	59,628,129
Trade and other accounts payable	17	53,588,418	63,037,699
Employee benefits	18	8,986,172	8,918,926
Current tax liabilities	9	16,371,480	14,449,132
Other non-financial liabilities	19	2,795,232	3,112,825
Securities issued	20	7,030,777	84,512,182
Total current liabilities		325,221,340	233,658,893
NON-CURRENT LIABILITIES			
Financial debt	16	14,437,336	16,569,060
Employee benefits	18	-	2,287,842
Deferred tax liabilities	9	39,009,342	37,179,283
Securities issued	20	395,314,787	394,776,380
Total non-current liabilities		448,761,465	450,812,565
Total Liabilities		773,982,805	684,471,458

ODINSA S.A.

Separate Statement of Financial Position

At December 31, 2018 and December 31, 2017

(Amounts in thousands of COP)

	NOTE	2018	2017
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Subscribed and paid-in capital	21	19,604,682	19,604,682
Share issue premium	21	354,528,587	354,528,587
Current period net income	21	134,916,918	144,006,078
Retained losses	21	(253,761,263)	(243,028,271)
Reserves	21	1,117,639,704	1,072,633,626
Other comprehensive income		225,037,073	83,088,641
Other equity components		(7,144,958)	(7,154,634)
Total equity		1,590,820,743	1,423,678,709
Total liabilities and equity		2,364,803,548	2,108,150,167

The accompanying notes are an integral part of the financial statements.



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CEO
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ODINSA S.A.

Separate Statement of Income

At December 31, 2018 and December 31, 2017
(Amounts in thousands of COP)

	NOTE	2018	2017
CONTINUING OPERATIONS			
Revenue from ordinary activities	22	29,069,203	67,010,941
Share of interest in the profits (losses) of associates and joint ventures recorded using the equity method		288,908,673	193,784,792
Cost of sales		(762,840)	(1,614,277)
Gross profit		317,215,036	259,181,456
Other revenues	23	9,012,097	19,205,101
Administration Expenses	24	(75,830,898)	(68,360,680)
Other expenses, net	23	(11,471,522)	(8,131,358)
Operating profit		238,924,713	201,894,519
Net financial revenues and (expenses)	25	(56,680,623)	(26,810,034)
Pre-tax income		182,244,090	175,084,485
Tax expenses	9	(47,327,172)	(30,168,384)
Group earnings on continuing operations		134,916,918	144,916,101
DISCONTINUED OPERATIONS			
Earnings (loss) on discontinued operations	26	-	(910,023)
Current period net income		134,916,918	144,006,078
Earnings per share from continuing operations	28	0.69	0.74
Loss per share from discontinued operations	28	-	(0,005)

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ODINSA S.A.

Separate Statement of Other Comprehensive Income

At December 31, 2018 and December 31, 2017

(Amounts in thousands of COP)

	NOTE	2018	2017
Earnings attributable to controlling shareholders		134,916,918	144,006,078
OTHER COMPREHENSIVE INCOME			
Difference in currency translation	12	112,604,060	(24,970,590)
Equity method	12	(899,553)	(14,098,072)
Effect of cash flow hedging instruments	12	29,072,786	-
Employee benefits		1,171,139	17,215
Difference in currency translation - discontinued operations		-	1,116,630
Total other comprehensive income		141,948,432	(37,934,817)
Total comprehensive income		276,865,350	106,071,261

The accompanying notes are an integral part of the financial statements.



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ODINSA S.A.

Separate Statement of Changes in Equity

At December 31, 2018 and December 31, 2017
(Amounts in thousands of COP)

	Subscribed and paid-in capital	Share Issue Premium	Legal reserve	Reserve for investments and donations	Current period net income	Retained earnings	Other comprehensive income	Other equity components	Total equity
Balances at January 1, 2017	19,604,682	354,528,587	78,498,174	420,569,618	670,201,765	(229,121,173)	121,023,458	(6,541,592)	1,428,763,519
Changes in equity:									
Appropriations	-	-	-	575,201,395	(670,201,765)	-	-	-	(95,000,370)
Other comprehensive income	-	-	-	-	-	-	(37,934,817)	-	(37,934,817)
Current period net income	-	-	-	-	144,006,078	-	-	-	144,006,078
Wealth tax	-	-	-	(1,635,561)	-	-	-	-	(1,635,561)
Other transactions	-	-	-	-	-	(13,907,098)	-	(613,042)	(14,520,140)
Cash distribution of common dividends	-	-	-	-	-	-	-	-	-
Balances at December 31, 2017	19,604,682	354,528,587	78,498,174	994,135,452	144,006,078	(243,028,271)	83,088,641	(7,154,634)	1,423,678,709
Adjustments due to adoption of IFRS 9 and IFRS 15	-	-	-	-	-	(9,090,914)	-	-	(9,090,914)
Balance at January 1, 2018	19,604,682	354,528,587	78,498,174	994,135,452	144,006,078	(252,119,185)	83,088,641	(7,154,634)	1,414,587,795
Changes in equity:									
Appropriations	-	-	-	45,006,078	(144,006,078)	-	-	-	(99,000,000)
Other comprehensive income	-	-	-	-	-	-	141,948,432	-	141,948,432
Current period net income	-	-	-	-	134,916,918	-	-	-	134,916,918
Wealth tax	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	(1,642,078)	-	9,676	(1,632,402)
Final balance at December 31, 2018	19,604,682	354,528,587	78,498,174	1,039,141,530	134,916,918	(253,761,263)	225,037,073	(7,144,958)	1,590,820,743

Mauricio Ossa Echeverri

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ODINSA S.A.

Separate Statement of Cash Flow

At December 31, 2018 and December 31, 2017

(Amounts in thousands of COP)

	2018	2017
CASH FLOW FROM OPERATIONS		
Current period net income	134,916,918	144,006,078
Adjustments to reconcile net income with net cash (used in) provided by operating activities:		
Tax expense recognized in profit or loss	47,327,172	30,168,384
Share in results of associates and joint ventures	(288,908,673)	(193,784,792)
Losses from the sale of property, plant and equipment	776,789	1,355,618
Net profit from the sale of investments	-	(37,837,239)
Financial costs recognized through income	50,901,556	39,879,896
Interest revenues recognized through current period income	(27,343,524)	(26,463,735)
Loss in value of investments measured at fair value through profit and loss	140,530	102,905
Net losses from the sale of non-current assets held for sale and other assets	1,667,307	776,326
Inefficiency of cash flow hedging instrument	(5,888,825)	-
Net loss from discontinued operations	-	(36,962)
Net impairment of non-current assets recognized through current period income	(4,417,921)	(6,036,176)
Depreciation and amortization of non-current assets	1,717,046	3,709,217
Difference in currency translation on financial instruments recognized through income	574,198	69,463
Other adjustments to reconcile (losses) earnings	(323,536)	(4,725,899)
	(88,860,963)	(48,816,916)
CHANGES IN ASSETS AND LIABILITIES		
Trade and other accounts receivable	54,450,046	22,112,649
Other Assets	17,588,789	11,163,605
Trade and other accounts payable	32,329,313	(70,714,935)
Employee benefits	67,246	1,593,669
Other liabilities	(317,593)	(6,758,784)
Wealth tax paid	-	(1,635,561)
Income tax paid	(30,998,458)	(8,560,957)
Cash flow provided by operating activities	(15,741,620)	(101,617,230)

ODINSA S.A.**Separate Statement of Cash Flow**

At December 31, 2018 and December 31, 2017

(Amounts in thousands of COP)

	2018	2017
CASH FLOW FROM INVESTMENTS		
Dividends received from associates and joint ventures	111,884,244	66,502,350
Acquisition of property, plant and equipment	(4,065,093)	(3,587,500)
Product from the sale of property, plant and equipment	-	561,335
Acquisition of intangible assets	(14,195,095)	(2,590,616)
Acquisition of interest in subsidiaries, associates and joint ventures	(30,177,223)	(116,336,939)
Product from the sale of interests in associates and joint ventures	-	60,624,189
Cash flow (used in) generated from investment activities	63,446,833	5,172,819
CASH FLOW IN FINANCING ACTIVITIES		
Repayment of bonds and commercial papers	(114,524,225)	(9,833,121)
Bond issue	-	400,000,000
Increase (reduction) in other financial instruments	180,068,777	(219,719,259)
Dividends paid	(98,959,486)	(94,977,335)
Interest paid	(5,289,365)	(18,779,789)
Cash flow (used in) generated by financing activities	(38,704,299)	56,690,496
Net increase in cash and cash equivalents	9,000,914	(39,753,915)
Opening balance of cash and cash equivalents	7,667,512	47,421,427
Cash and cash equivalents at December 31	16,668,426	7,667,512

The accompanying notes are an integral part of the financial statements.



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INDEPENDENT

REVIEW

MEMORANDUM



INDEPENDENT REVIEW MEMORANDUM

Independent review of the 2018 Annual Report

Scope of our Work

We have reviewed the adaptation of the contents of the 2018 Annual Report of Odinsa to the Consolidated Set of GRI Standards for preparation of sustainability reports, hereinafter "GRI Standards".

Verification Standards and Processes

We have carried out our work in accordance with ISAE 3000 – International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC).

Our audit consists of inquiries with Management, as well as other areas within Odinsa that have participated in preparing the 2018 Annual Report, and applying certain analytical procedures and audit tests on samples as described below:

- We interviewed Odinsa personnel to learn about management principles, systems and approaches applied in preparing this Report.
- We analyzed how, through the materiality exercise, the report content, structure and indicators were defined in line with the guidelines of the GRI Standards.
- We evaluated the processes used to compile and validate the data presented in this Report.
- We verified, through testing of selected samples of quantitative and qualitative data, the GRI and Company contents included in the Annual Report, and its adequate compilation based on the data supplied by Odinsa's sources of information.

Responsibilities of Odinsa Management and Deloitte

- The preparation of the Odinsa 2018 Annual Report and its contents are the Organization's responsibility, which is also responsible for defining, adapting and maintaining the management and internal audit systems used to collect information.
- Our responsibility is to submit an independent report based on procedures applied in our audit.
- This report has been prepared exclusively in the interest of the Organization as agreed in the terms of our service proposal. We will not be held responsible by any third parties whatsoever, and only by Company Management.
- Our work was performed in line with independent audit standards required by the Code of Ethics of the International Federation of Accountants (IFAC).
- The scope of a limited audit is substantially less than that of a complete audit. Consequently, we provide no audit opinion about the Annual Report.

Deloitte & Touche Ltda.
Jorge Enrique Múnera D.
 Partner
 Bogotá, March 2019

We confirm that the 2018 Annual Report has been prepared in accordance with the Core option of the GRI Standards.

Basic general contents:

We confirmed that the report is consistent with the requirements of the Core “conformance” with GRI Standards in terms of basic general contents.

Basic specific contents:

We reviewed the management approach and GRI contents of the following material matters of Odinsa¹ and the information of its road and airport concessions: La Pintada², Los Llanos³, Autopista del Café⁴, Autopista del Nordeste⁵, Boulevard Turístico del Atlántico⁶, Green Corridor⁷, Quiport⁸ and Opain⁹.

Material Topics	GRI contents and indicators
Ethics and Transparency	205-3 Confirmed incidents of corruption and actions taken ¹
Human Resources Management	401-1 New employees hired and employee turnover ^{1, 2, 3, 4, 7, 9}
	404-1 Average hours of training per employee per year ^{1, 6, 9}
Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas ^{2, 4, 5}
	304-2 Significant impacts of activities, products, and services on biodiversity ^{2, 8, 9}
Water	303-3 Water recycled and reused ^{2, 3, 7, 9, 1}
	OD-AG1. Water Footprint ^{2, 3, 4, 7, 9}
Wastes and effluents	306-1 Water discharge by quality and destination ^{2, 3, 9}
	306-2 Total weight of waste by type and disposal method ^{3, 4, 7, 8, 9}
Energy and carbon emissions	302-1 Energy consumption by the organization ^{2, 5, 6, 9}
	305-1 Greenhouse gases (Scope 1) ^{4, 5, 6, 7, 9}
	305-2 Greenhouse gases (Scope 2) ^{4, 5, 6, 7, 9}
Health and Safety at Work	403-2 Type of injury and rates of injury, occupational diseases, lost days and absenteeism, and number of work-related fatalities, by region and by gender ^{1, 2, 3, 9, 2}
Supplier Management	308-1 New suppliers that were screened using environmental criteria ^{1, 2, 3, 4, 7, 8, 9}
	204-1 Proportion of spending on local suppliers ^{1, 2, 3, 4, 5, 6, 7, 8, 9}

¹ CVLL information was not reported, though it was verified by Deloitte.

² For OPAIN, contractor information was not verified.

Innovation	204-1 Proportion of spending on local suppliers ^{1, 2, 3, 4, 5, 6, 7, 8, 9}
Highway Safety	OD-SV01. Highway culture promotion programs ^{2, 3, 4, 7}
	OD-SV04. Fulfillment of contractual indicators (Road Safety) ²
Community Relations	413-2 Operations with significant actual and potential negative impacts on local communities ^{3, 4, 8, 9}
Business performance	Company Indicators Direct economic value generated ¹
Employee satisfaction	OD-SU01. User Satisfaction ^{3, 8, 9}

Conclusions

As a result of our review, no aspect has caught our attention that would lead us to believe that the 2018 Annual Report contains significant errors or that it was not prepared in accordance with the consolidated set of GRI Standards for preparing sustainability reports, according to the Core option.

Main observations and recommendations regarding GRI and WBCSD principles³

Sustainability context

General observations

It was found that Odinsa has a sustainability plan in place that aims to be integrated as part of the Company's strategic direction and to generate greater traction and alignment with the concessions.

Recommendations

It is recommended to actively and periodically involve the concessions in this sustainability plan to ensure they understand the strategic value of adequately managing sustainability issues, not only as Odinsa requirements, but for the individual management of the concessions.

Comparability/ Reliability

General observations

An opportunity was identified to strengthen the process of consolidating the information from the various concessions, to ensure that the manner in which it is consolidated, measured and communicated enables comparability and allows different internal and external stakeholders to compare the reported performance and assess the Company's performance.

Recommendations

The manner in which the information is presented should be unified, because it should be comparable in order for the various stakeholders to assess the annual performance of both Odinsa and its concessions, and to compare them with other organizations in the industry.

³ For: World Business Council for Sustainable Development.

It is also recommended to seek spaces to communicate the material topics and their associated indicators, to ensure that the information consolidation and measurement processes have suitable parameters. In turn, it is suggested to periodically review these processes to ensure that the reported information is reliable and reflects the Company's efforts, because even though verifications are performed such as that by Deloitte, they may be complemented by internal exercises to ensure the integrity of Odinsa's sustainability information.

APPENDIX 1 Declaration of Independence

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We confirm our independence from Odinsa. All our employees undertake annual refreshers on the Ethics Policy, where we specifically state that we have no conflicts of interest with Odinsa, its subsidiaries or stakeholders.

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