



Mariscal Sucre Airport

Results Presentation 2Q2016

August 22 2016



Agenda

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- 1.1 Road Concessions
- 1.2 Airport Concessions
- 1.3 Transparency Line

2. Consolidated Results as of June 2016

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- 2.2 Revenues per Business Line
- 2.3 Consolidated Balance Sheet
- 2.4 Debt



El Dorado Airport



Concession Pacifico 2

1. Highlights

Highlights

National Road Concessions - Autopistas de Café 61.92%

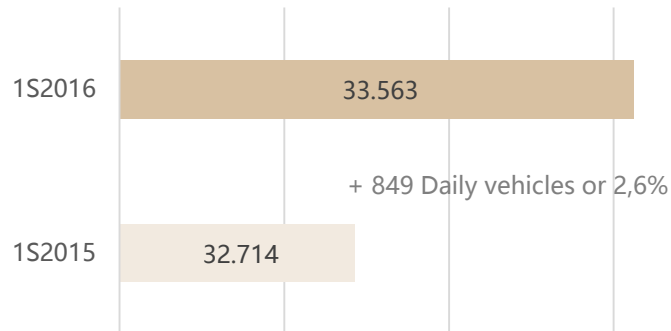
In 1S2016, collections increased by 9.21% vs the same period in 2015.

On May 17 the ANI filed an arbitration claim at the Chamber of Commerce of Bogota against Autopistas del Café.

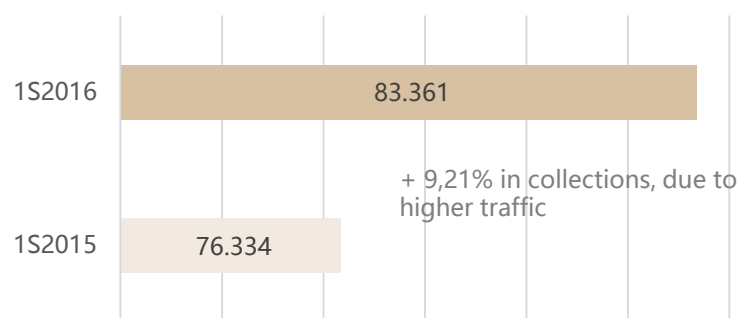
On June 22 an amendment to the concession agreement was signed to modify the clause to designate three arbitrators by mutual agreement.

Currently, we are awaiting the acceptance of the arbitrators and the arbitration panel installation.

Average Daily Traffic



Collections Cop\$

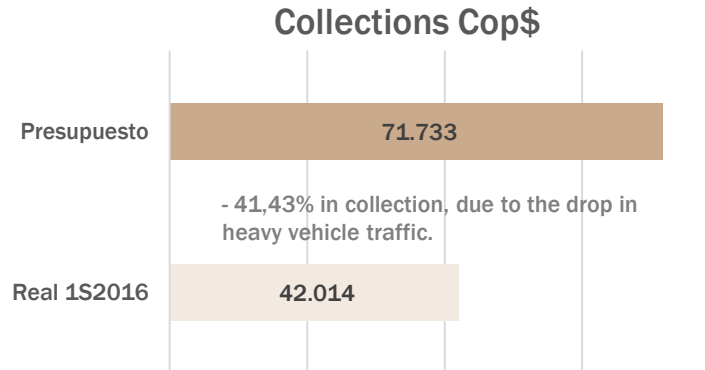
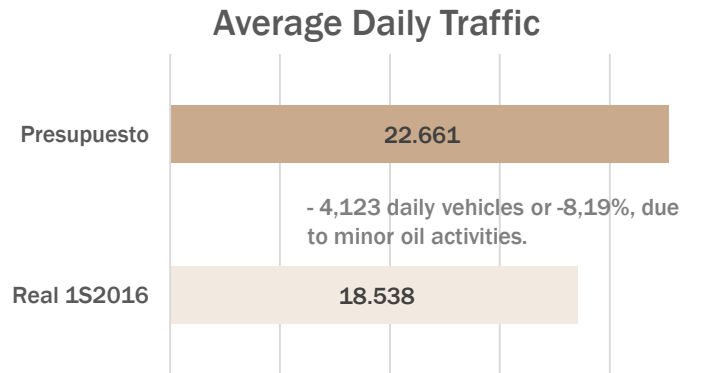


Highlights

National Road Concessions - Vías de los Llanos - 51,0%

On July 6 the amendment No. 3 to the Concession Agreement was signed. It extends the term of the financial closure from 365 to 540 days. It is expected to achieve the financial closure in December 2016.

On August 11, ANI ordered the increase in toll rates, according to resolution 1130. However, the surrounding community has marched expressing their disagreement with the significant increase in tariffs.



Highlights

National Road Concessions - Conexión Pacífico 2 - 25,0%

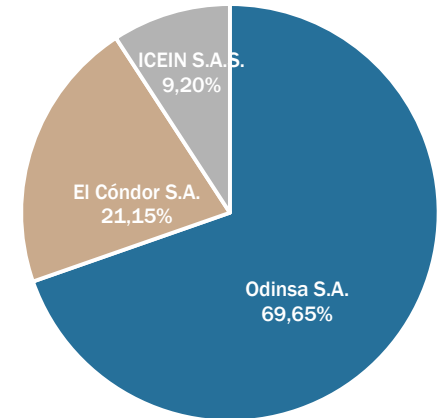
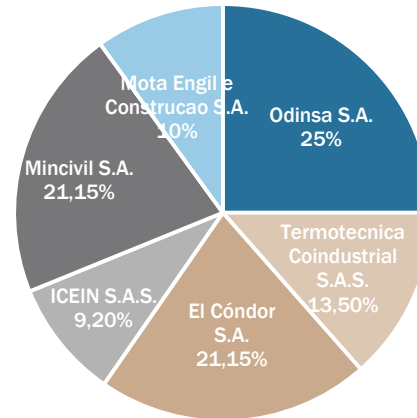
All environmental licenses and PAGAs (Adaptation Plans of Environmental Guide) have been obtained.

The rehabilitation of Unit 5, between La Pintada and Primavera, has advanced by 70,4%. Delivery is scheduled for October 2016.

Progress in land acquisition in Units 1, 2, 3 and 4, stands at 96%, 71%, 100% and 31%, respectively.

During 2015 the concession's traffic presented a 4,76% result higher than budgeted. Likewise, for 2016 an equally positive increase is expected.

In order to increase the participation in Pacífico 2, Odinsa began negotiations to divest in some of the company's projects



Sponsor	Ownership
ODINSA	25.00%
EL CONDOR S.A.	21.15%
MINCIVIL	21.15%

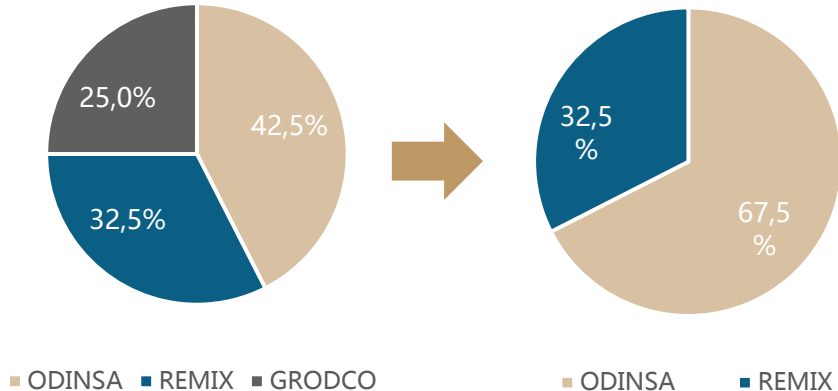
Sponsor	Ownership
TERMOTECNICA COINDUSTRIAL S.A.S.	13.50%
MOTAENGIL	10.00%
ICEIN	9.20%

Sponsor	Ownership
ODINSA	69.65%
EL CONDOR S.A.	21.15%
ICEIN	9.20%

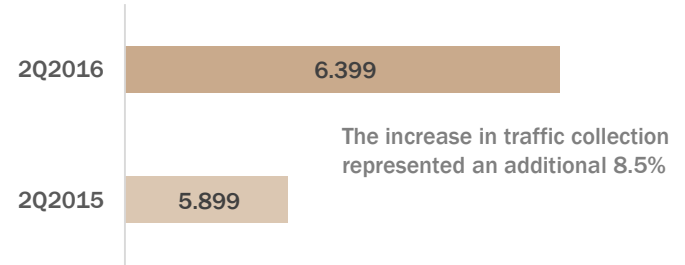
Highlights

International Road Concessions - Auto. del Nordeste (ADN) - 67.5%

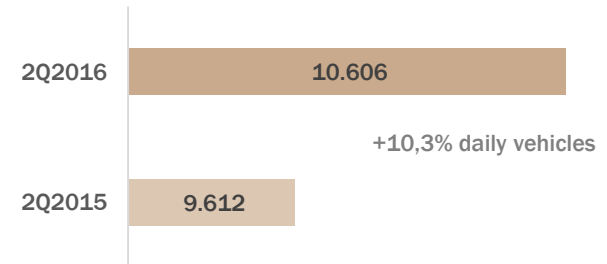
On May 10, the sales transaction was completed to increase participation in the road concession projects Autopistas del Nordeste and Tourist Atlantic Boulevard, located in the Dominican Republic.



Collections US\$



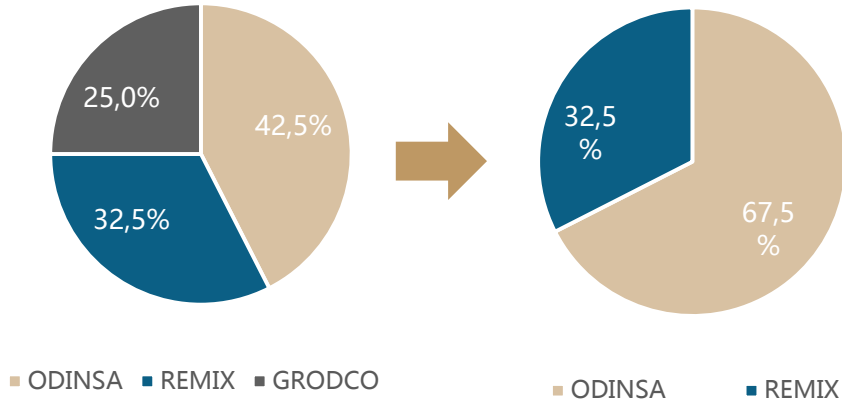
Average Daily Traffic



Highlights

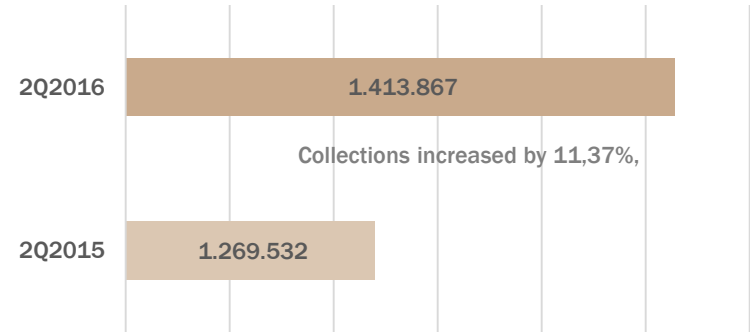
International Road Concessions - Blvd. Turístico del Atlántico (BTA)- 67.5%

On May 10, the sales transaction was completed to increase participation in the road concession projects Autopistas del Nordeste and Tourist Atlantic Boulevard, located in the Dominican Republic.

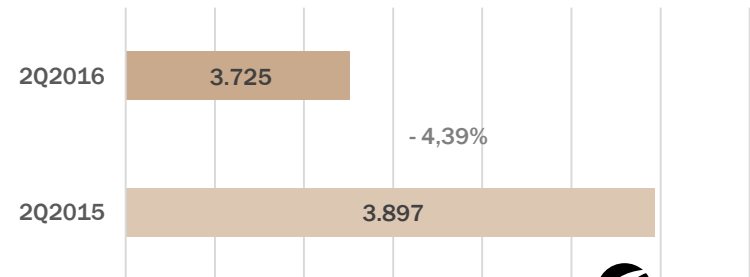


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Collections USD



Average Daily Traffic



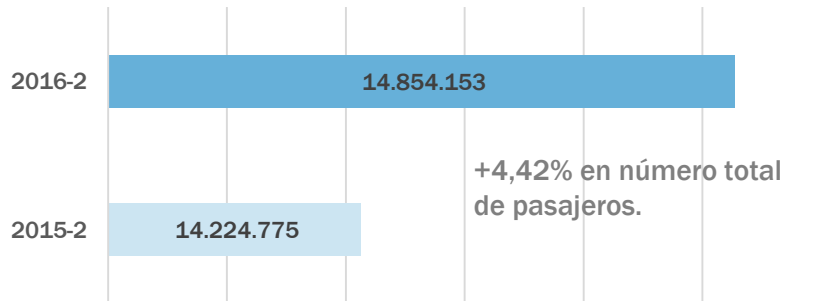
Highlights

Airport Concessions - Opain - 35%

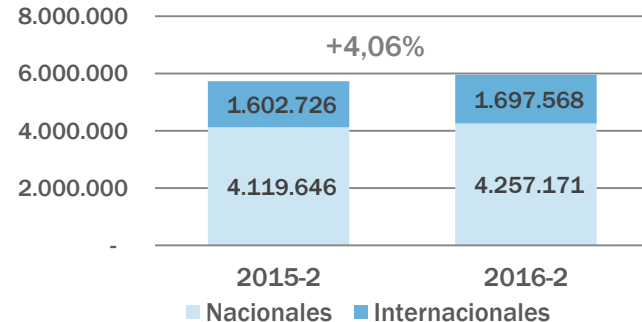
On 13 July 2016 the Act of Settlement was signed between AVIANCA and OPAIN in the Superintendencia de Sociedades on the operation of certain areas, including the Terminal Puente Aéreo.

Fulfilled the agreement the lease agreement will be terminated between the Aerocivil and Avianca, and it must submit the common areas of the Terminal Puente Aéreo, the commercial premises and the parking lot.

Pasajeros que pasan por aeropuerto



No. de Pasajeros que Pagan Tasa Aeroportuaria



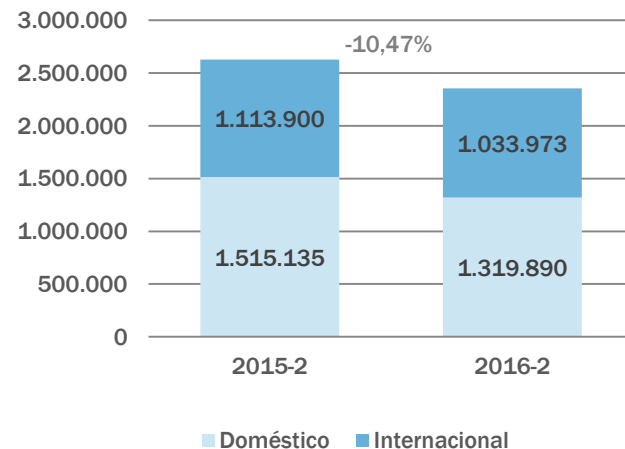
Highlights

Airport Concessions - Mariscal Sucre, Quito - 50%

National and international traffic have decreased by 12,89% and 7,18% respectively, affected by the macroeconomic situation in Ecuador, the earthquake in April, the operational failure in Cuenca's Airport and Tame's cancelled routes.

After the support given to Manta airport since the earthquake in Ecuador, Quiport has also helped Mariscal Lamar Airport in Cuenca due to the incident in its runway by lending its staff and equipment to make measurements of the friction coefficient of the runway.

Domestic and International Passengers



Highlights

Transparency Line

On August 8, Odinsa's Transparency was enabled in compliance with Chapter IV of the Code of Business Conduct.

This channel is used to report anonymously and confidentially wrongdoings, concerns, complaints, or possible violations of the Code of Business Conduct.

Good practices of Corporate Governance are our commitment in Odinsa.



LÍNEA DE TRANSPARENCIA



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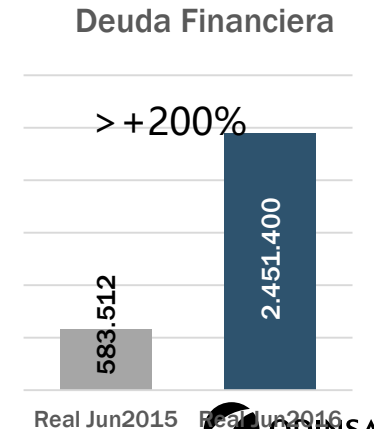
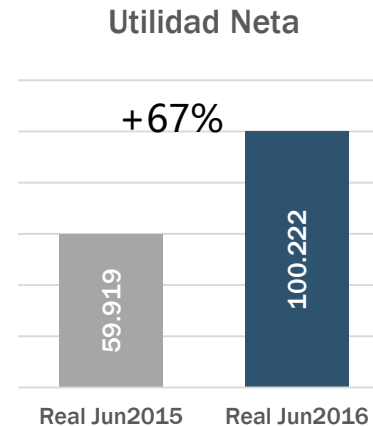
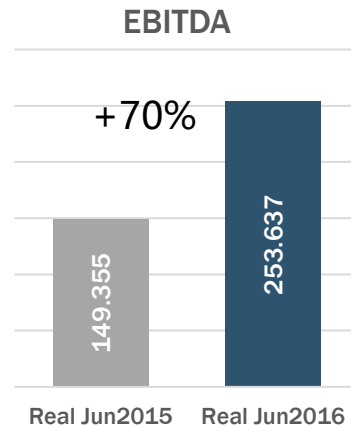
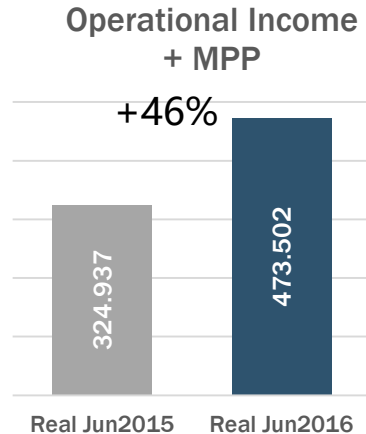
El Dorado Airport

2. Consolidated Results as of June 2016

Consolidated Results as of June 2016

Against June 2015

- In 2Q2016, Odinsa reports a solid financial performance. Its income, EBITDA and Net Profit increased by 46%, 70% and 67%, respectively
- Its strong performance is attributable to the results of the concessions, major construction activity, better results in Opain, the consolidation of ADN and BTA in may and the inclusion of Quiport sin December 2015.



Consolidated Results as of June 2016

Revenues per Business Line

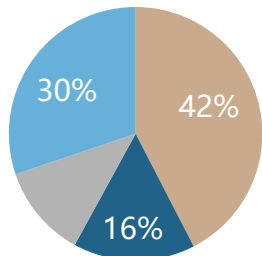
PRINCIPALES DATOS FINANCIEROS Jun2016								
	CONCESIONES VIALES	CONSTRUCCION	CONCESIONES DE AEROPUERTOS	ENERGIA	Otras op. Int (*)	Otros directos Odinsa (**)	Eliminaciones (***)	Total
Ingreso Operacional	215.373	76.617	2.982	152.612	28.828	11.313	-69.540	418.184
Ingresos por Método de Participación	-833	2.060	56.943	0	0	0	-2.984	55.319
Ingreso Operacional+MPP	214.539	78.677	59.924	152.612	28.828	11.313	-72.525	473.502
Utilidad Bruta	105.198	48.720	59.924	77.697	28.828	9.331	-15.139	314.693
EBITDA	77.240	43.392	59.739	69.474	27.378	-9.572	-14.149	253.637
Margen EBITDA	36%	55%	100%	46%	95%	-85%	20%	54%
Utilidad Operacional	75.092	42.933	59.739	61.103	27.378	-11.362	-14.149	240.868
Utilidad o Pérdida en la matriz	23.519	31.265	38.244	21.057	20.188	-31.379	-2.672	100.222
Deuda Financiera	943.613	945	563.279	146.446	432.135	364.981	0	2.451.400
Deuda Financiera de CP	35.278	0	2.704	62.382	286.328	134.806	0	521.498
Disponible	560.042	35.767	0	44.775	29.035	19.400	34	689.052

*Negocios directos de O.Holding (financiamiento a filiales en el exterior, carga financiera e impuestos).

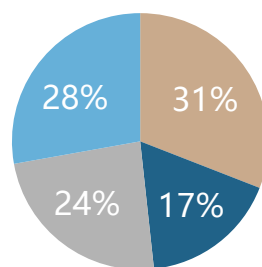
**Negocios directos de Odinsa (Operación de Autopistas, Inmobiliarios, gasto corporativo, carga financiera e impuestos nacionales).

***Eliminación de operaciones entre empresas del grupo

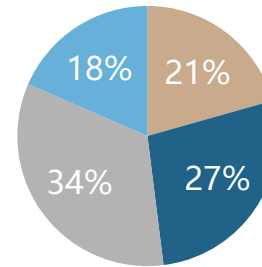
Operational Income + MPP



EBITDA



Profit or Loss at the Parent Company

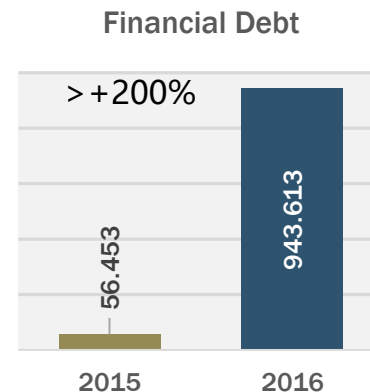
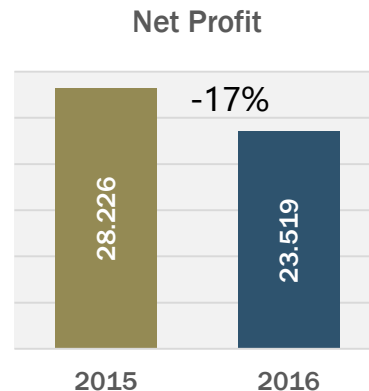
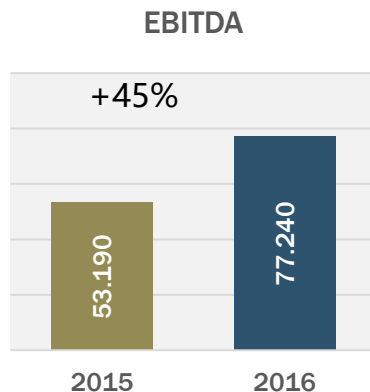
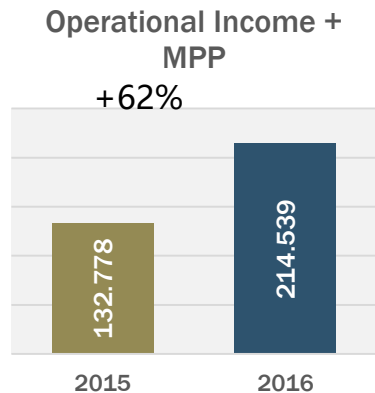


- CONCESSIONS VIALES
- CONSTRUCCION
- CONCESSIONS DE AEROPUERTOS
- ENERGIA

Consolidated Results as of June 2016

Road Concessions

In the first semester, Autopistas del Café contributes greatly to the improvement in EBITDA having increased by 21%, also ADN and BTA registered an EBITDA of Cop\$28,000 millions which began consolidating sin may 2016. The lower net income is attributable to revisions of taxes registered in 2015.



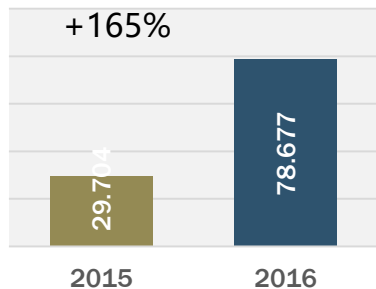
Consolidated Results as of June 2016

Construction

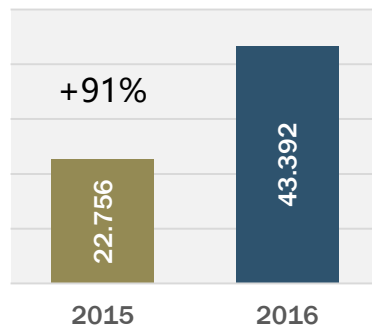
In the first half of 2016, the success of this segment are the revenues generated by the liquidation of works by the Grupo Constructor Autopistas del Café, related to the amendment No. 3. This improved the consortium's EBITDA in Cop \$14,000 millions compared to the same period in 2015.

The new concession projects Llanos and Green Corridor contributed Cop \$3.800 and \$ 9.800 million respectively, however in the first half of 2015 these projects did not report any activity.

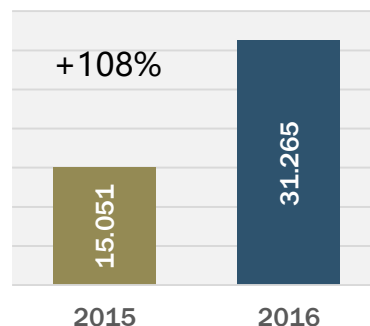
Operational Income +
MPP



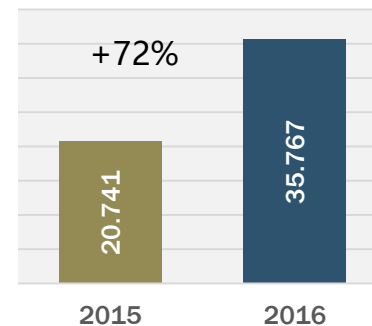
EBITDA



Net Profit



Cash



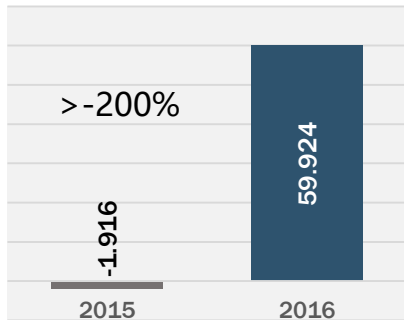
Consolidated Results as of June 2016

Airport Concessions

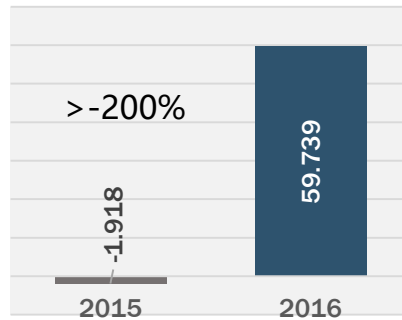
Quiport acquisition in late 2015, allows the inclusion of income in the first half of 2016 under the equity method for Cop \$47,462 million. This includes 50% of profits from the airport and a "Management Fee" of 5% associated with the concession. Similarly Opain's income grew in the first half of 2015 and reach \$ 12,463 million.

Quiport acquisition also resulted in an increase in debt for Odinsa.

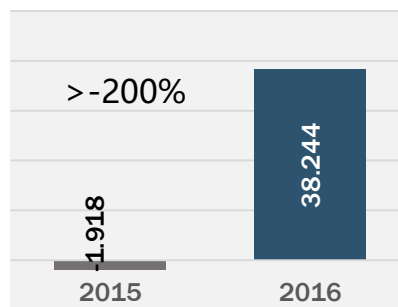
Operational Income + MPP



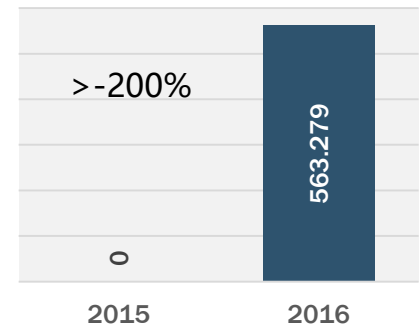
EBITDA



Net Profit



Financial Debt

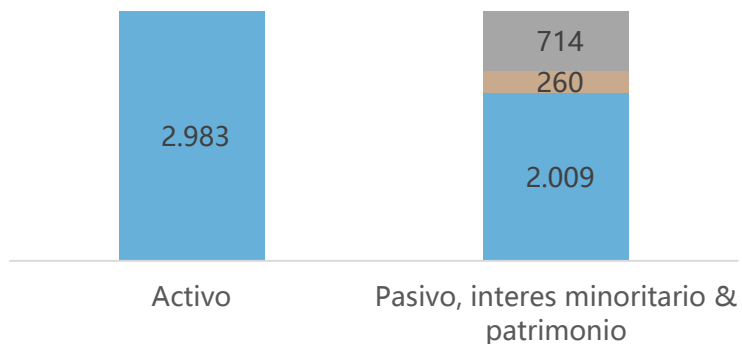


Consolidated Results as of June 2016

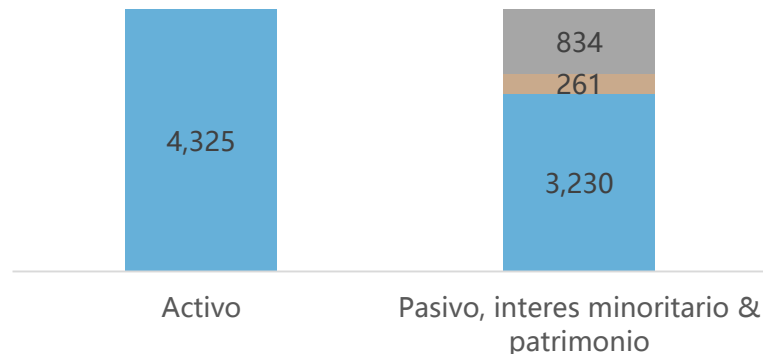
Consolidated Balance Sheet

Between December 2015 and June 2016, Odinsa liabilities increased by \$ 1.2 billion, as a result of the debt consolidation in Autopistas del Nordeste and Boulevard Turistico del Atlantico, increasing the its participation from 42.5% to 67.5%. Additionally, disbursements were made to Caribbean Infrastructure Company (Aruba) for the works on the construction of the road, and to GenPac, to complete the photovoltaic project in Copiapo.

Balance Sheet December 2015



Balance Sheet June 2016



Consolidated Results as of June 2016

Indebtedness Ratios

Indicadores de Endeudamiento	Deuda / EBITDA	Deuda Neta/ EBITDA
Deuda Actual / EBITDA 12 meses	6,65x	4,78x
Proforma 1 - Incluyendo EBITDA Quiport 12 meses	5,94x	4,27x
Proforma 2 - Incluyendo EBITDA Quiport, ADN y BTA 12 meses	4,61x	3,32x
<u>Odinsa S.A. - Consolidado - Cop\$ Millones</u>		
Deuda Total		\$ 2.451.400
Disponible Total		\$ 689.052
EBITDA últimos 12 meses		\$ 368.509
Ajuste de 6 meses en EBITDA de Quiport		\$ 44.142
Ajuste de 10 meses en EBITDA de ADN+BTA		\$ 118.630



Confase

Thank You

August 22 2016

