



Aeropuerto Mariscal Sucre

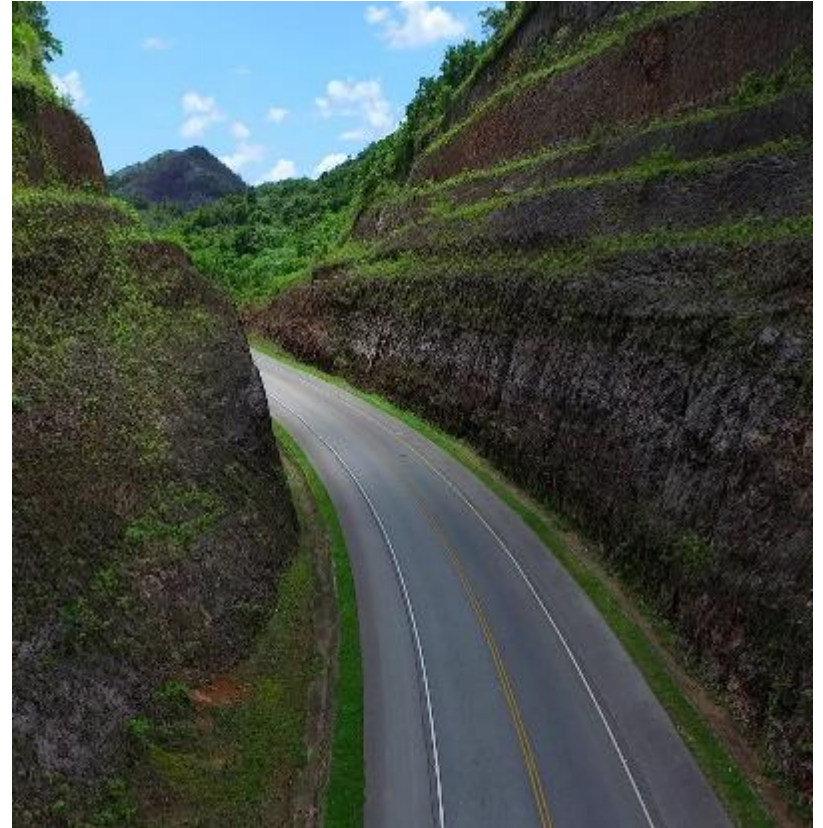
Results Presentation 2016

February 2017



Orden del día

1. Highlights
2. Results 2016



Autopistas del Nordeste



Santa Marta - Paraguachón

1. Highlights

Tender Offer

On October 13 Grupo Argos submitted to the Superintendencia Financiera de Colombia an application for authorization of a Public Offer for Acquisition (OPA) on the common stock of Odinsa S.A., of which Grupo Argos was not a holder. On December 26th, with the closing of the transaction, Grupo Argos managed to significantly increase its stake in Odinsa, from 54.75% to 98.55%, after receiving acceptances for 85,870,051 common shares.



Corporate Governance

At the ordinary General Shareholders' Meeting held on March 18, 2016, Jorge Mario Velásquez was elected Chairman of the Board of Directors of Odinsa, replacing José Alberto Vélez.

In addition, the Company's bylaws were amended and changes were made in the corporate name, corporate domicile, corporate purpose, quorum and majorities for the Shareholder's Assembly, as well as the attributions of the Board of Directors and the Chairman.

On April 25, the Board of Directors approved a reform of the Code of Good Governance to update it and align it with the bylaws, adjusting it to the regulation of the stock market, establishing clear rules of performance, improvements in corporate governance practices and transparency in relationships.

On August 8, a Transparency Line was opened, as a confidential mechanism for anyone to anonymously report incorrect acts, complaints and violations of the Code of Business Conduct; In compliance with Chapter IV.

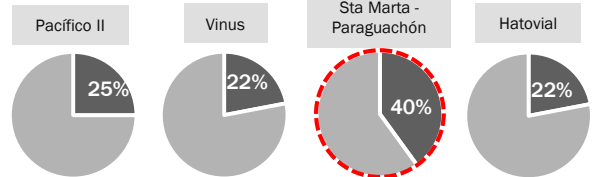
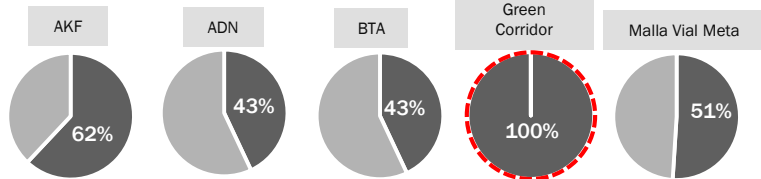
CÓDIGO DE BUEN GOBIERNO, CÓDIGO DE CONDUCTA, DECLARACIÓN ANUAL DE FUENTES POTENCIALES DE CONFLICTOS DE INTERÉS Y LÍNEA DE TRANSPARENCIA



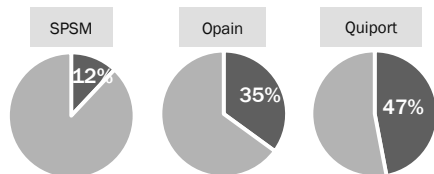
LÍNEA DE TRANSPARENCIA
01 8000 124 333 ODINSA

Cierre 2015

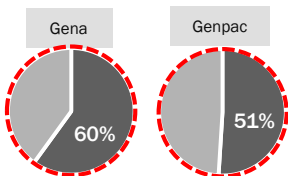
Concesiones Viales



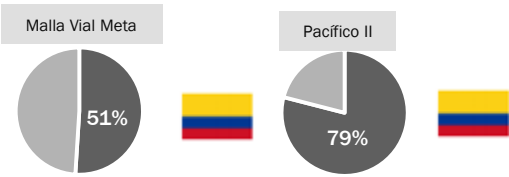
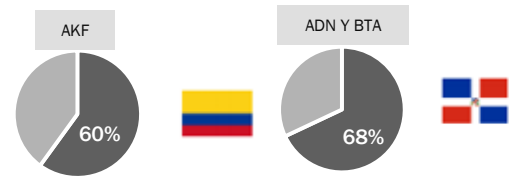
Concesiones portuarias y aeroportuarias



Activos de energía



Cierre 2016



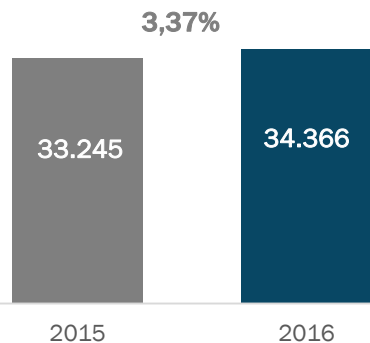
- ✓ Control en ADN y BTA en República Dominicana.
- ✓ Adquisición del control en Pacifico 2, (25% al 78,85%) intercambiado por Hatovial (22%), Vías del Nus (22%), Autopistas del Café (2%) y Green Corridor (100%)
- ✓ Desinversión en SPSM
- ✓ En proceso de desinversión en Santa Marta – Paraguachón, Gena y Genpac.

Autopistas del Café

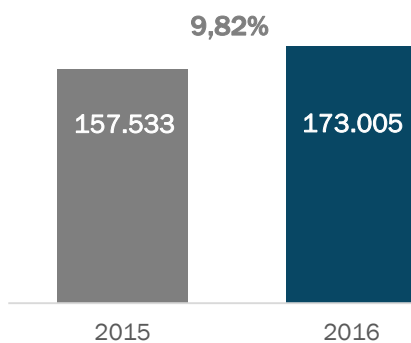
Highlights

- Amendment 15: rehabilitation of the La Española-Calarcá road with surplus resources of COP\$1,800 Million pesos, which were completed at the end of 2016.
- Contract entered into with the Adaptation Fund for COP \$ 31,542 million (Peace Variation).
- Qualification of 4.59, in the evaluation of the status index of concessioned roads.
- Amendment 17: works for COP \$ 5,945 million charged to the surplus account.
- Arbitration before the Chamber of Commerce by the ANI (May 17, 2016) - Installation and admission of the court (October 2016) - Response to the complaint (January 19) and conciliation hearing (to be defined).

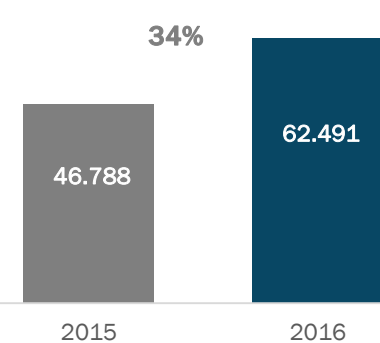
Average daily traffic



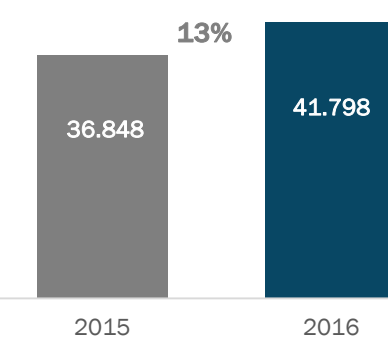
Collections (Cop\$ Millones)



EBITDA (Cop\$ Millones)



Ut. Neta (Cop\$ Millones)



Highlights

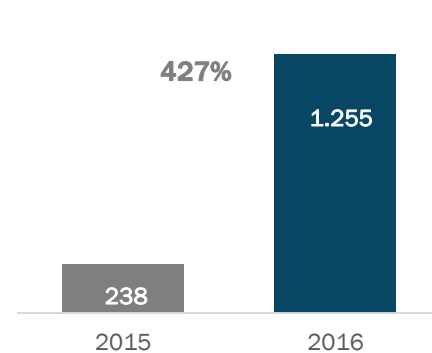
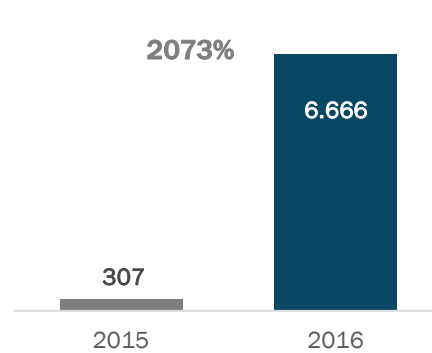
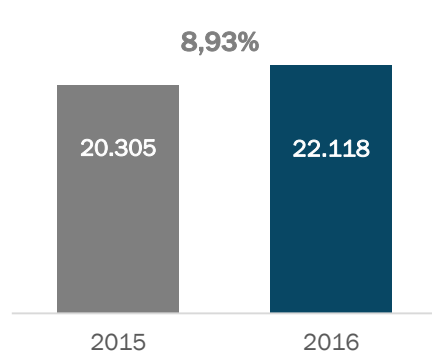
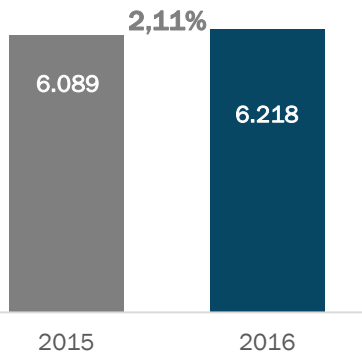
- Financial Closure (September 6) - national and international banks
- Odinsa consolidated its position from 25% al 78,85%.
- Property availability: 98% of the length.
- 100% of approved environmental licenses.
- Certificate of non-presence of minorities.
- Purchase of the property (access to Mulatos Tunnel) and start construction via industrial.
- Completion of rehabilitation works UF5 (La Pintada - Spring), received to the satisfaction of the ANI.

Average daily traffic

Collections (Cop\$ Millones)

EBITDA (Cop\$ Millones)

Ut. Neta (Cop\$ Millones)



Malla vial del Meta - Concesión Vial de los Llanos

Highlights

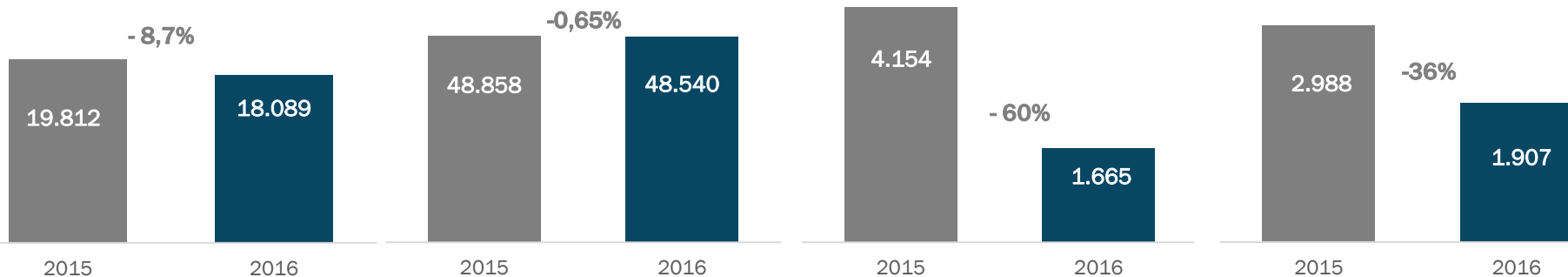
- Amendment 3: Extension term for financial closure and pre-construction phase (175 and 180 days).
- Amendment 4: Adjusts the land areas affected by the project.
- Amendment 5: Suspension of financial closure accreditation, building acquisition plan and construction plan (30 days)
- Amendment 6. Suspends financial closure and funding of subaccount of land (1 year or until court decision).
- Contract for COP \$ 25.885 Million to execute works agreed with the ANI (Beginning January 23, 2017).
- ANI suspended, from February 18, 2017, the increase in toll rates and reversed the August 2016 increase

Average daily traffic

Collections (Cop\$ Millones)

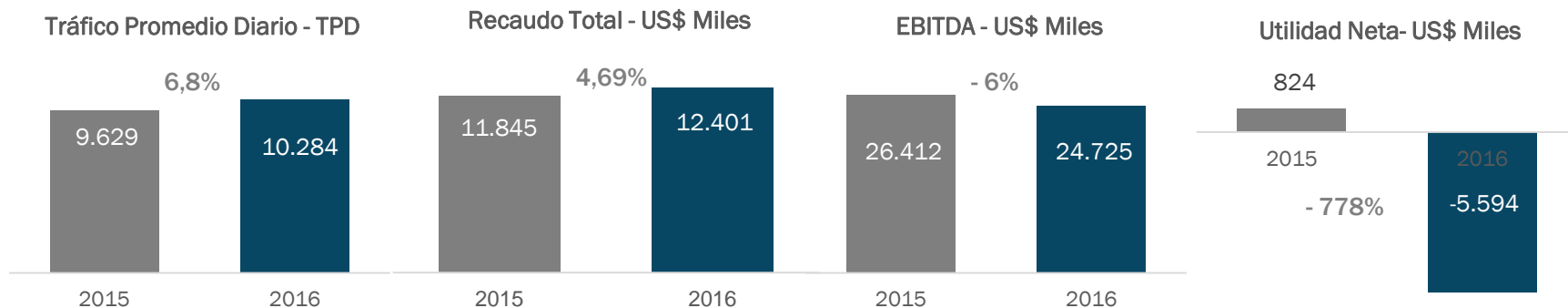
EBITDA (Cop\$ Millones)

Ut. Neta (Cop\$ Millones)

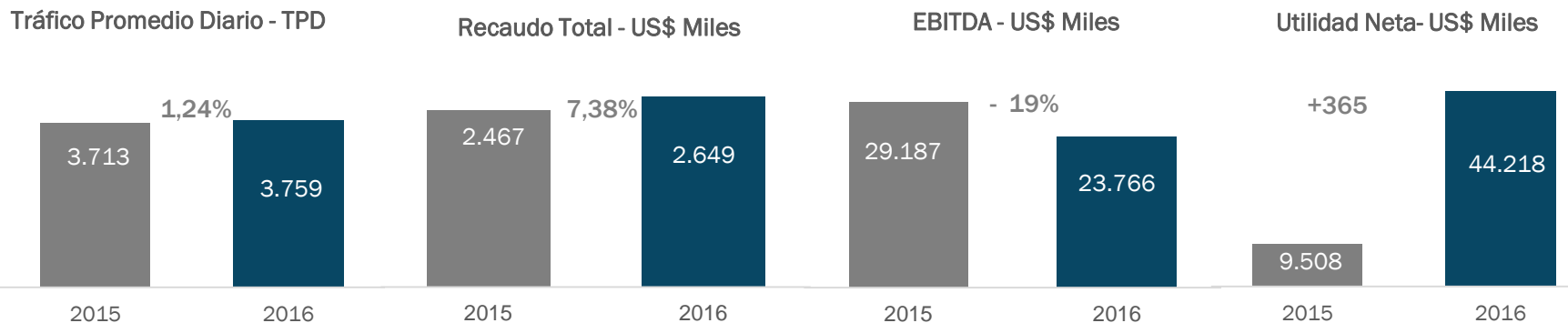


Autopistas del Nordeste y Boulevard Turístico del Atlántico

Autopistas del Nordeste



Boulevard Turístico del Atlántico

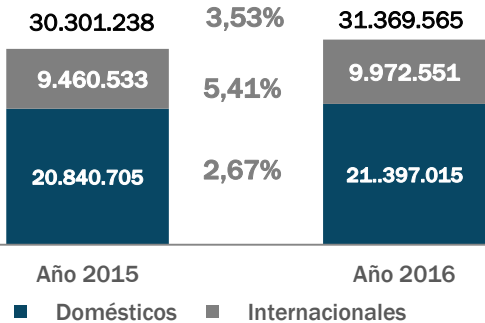


Aeropuerto El Dorado - Opain

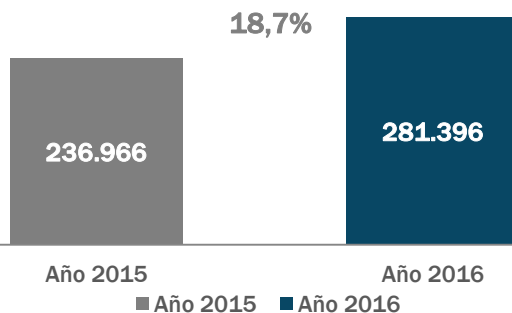
Highlights

- Best airport in South America and best staff in 2016 (Skytrax).
- 22% growth in boarding bridges: On March 14, 6 new contact positions will be operational on the central platform, which will increase the capacity of 30 to 35 million passengers per year.
- Works to expand the National and International Dock: from 173,000 to 223,700 M2, which means a growth of almost 30%.
- New premises, commercial areas and parking of the Aerial Bridge. (Avianca Reconciliation, July 2016)
- Otheris No. 20 and 21: Extension completion date Modernization and Expansion Stage.
- Dufry (Chanel, Michel Kors, Victoria's Secret, Esteé Lauder, Clinique, and Givenchy) and F & B (two new food quarters with more than 4,280 square meters) will be built to improve the passenger experience: Additional).

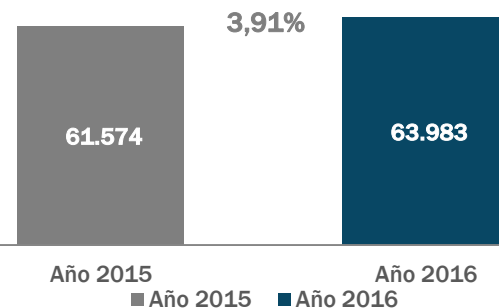
Trafic



EBITDA (Cop\$ Millones)



Ut. Neta (Cop\$ Millones)

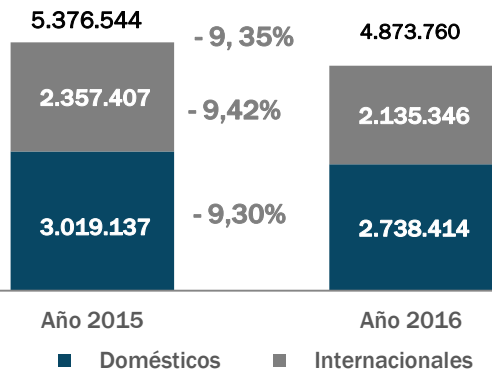


Aeropuerto Internacional Mariscal Sucre - Quiport

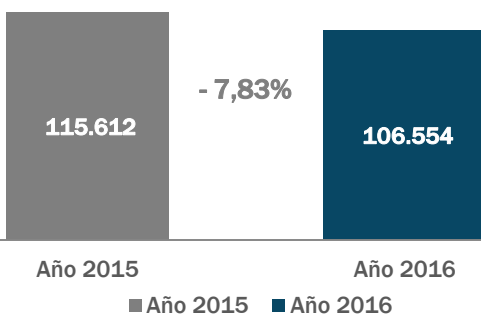
Highlights

- Best Regional Airport in South America in 2016 (Skytrax)
- Routes canceled from TAME and economic slowdown of Ecuador, have affected the traffic of passengers.
- Operation of new carousel for reception of luggage.
- Start Phase 2B design stage, which will allow platform and terminal expansion.

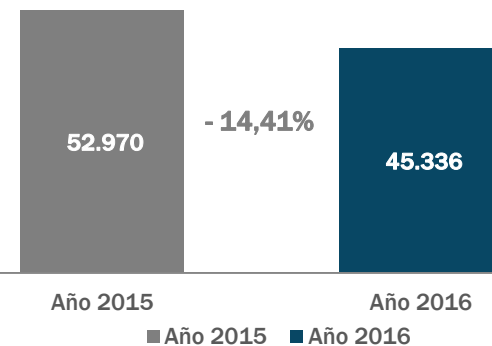
Traffic



EBITDA (US\$ Miles)



Ut. Neta (US\$ Miles)



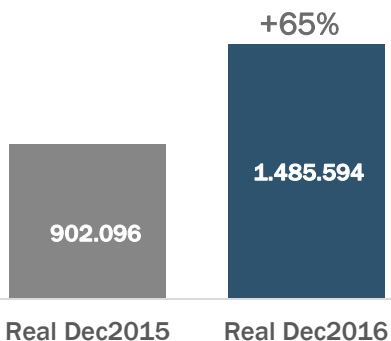


Aeropuerto El Dorado

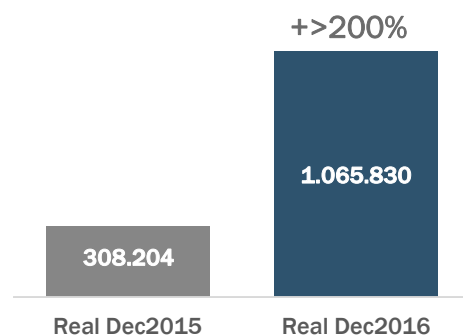
2. Results 2016

Vs. 2015

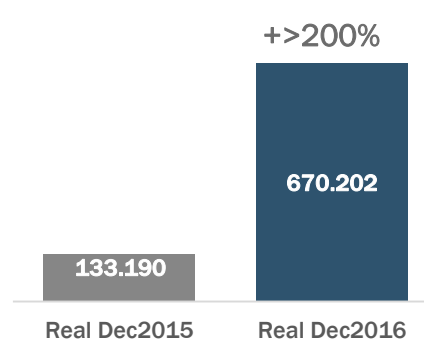
Ingreso Operativo + MPP



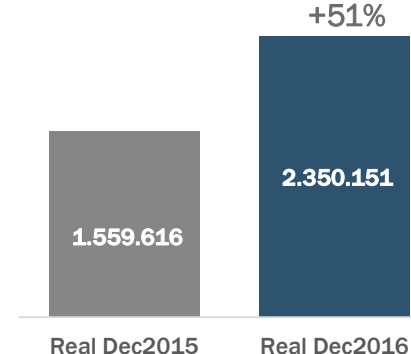
EBITDA



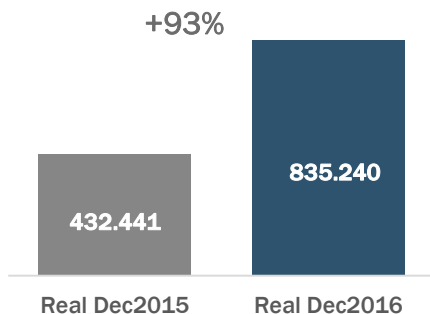
Utilidad Neta



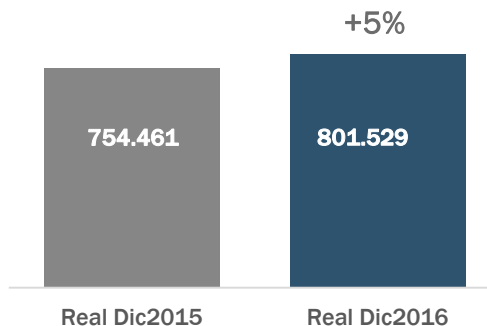
Deuda Financiera



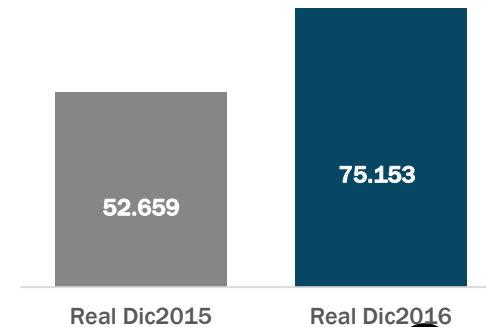
Disponible Consolidado



Deuda Financiera Individual*

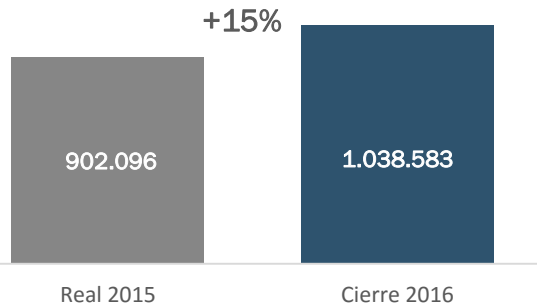


Disponible * +43%

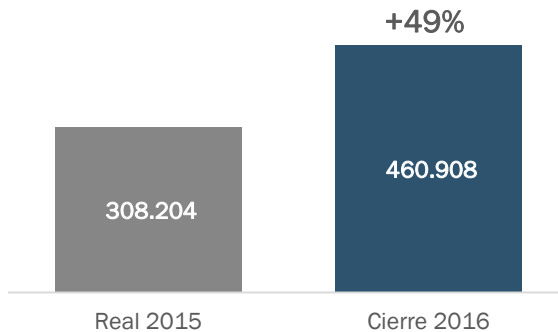


Vs. Proforma 2015

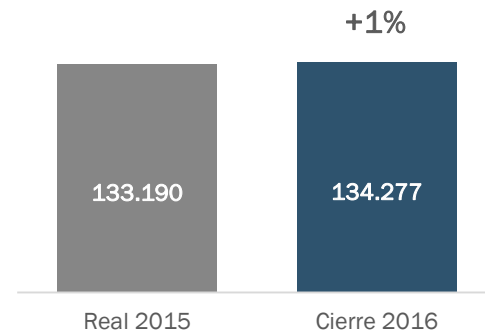
Ingresos Operativos



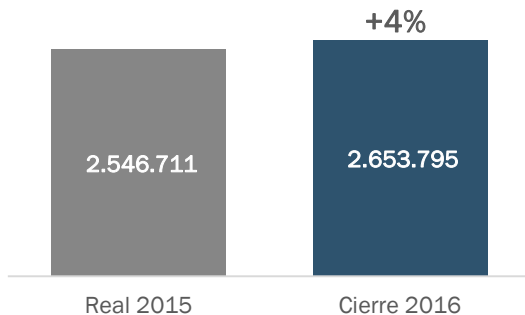
EBITDA



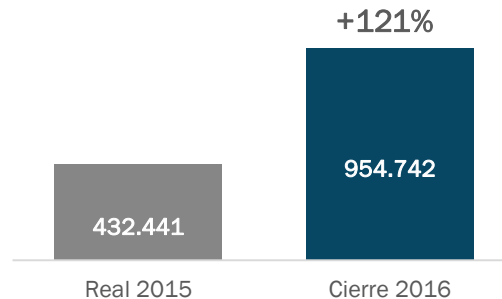
Utilidad Neta



Deuda Financiera



Disponible



Lines of Business

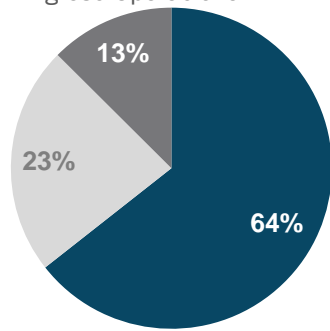
PRINCIPALES DATOS FINANCIEROS Dec2016						
	CONCESIONES VIALES	CONSTRUCCION	CONCESIONES DE AEROPUERTOS	Otras op. Int (*)	Otros directos Odinsa (**)	Total
Ingreso Operacional	547.483	171.941	6.019	708.911	120.049	1.360.748
Ingresos por Método de Participación	251	24.231	100.682	0	0	124.847
Ingreso Operacional+MPP	547.734	196.173	106.702	708.911	120.049	1.485.594
Utilidad Bruta	246.337	111.097	106.702	708.911	115.825	1.241.747
EBITDA	177.196	103.374	92.124	695.826	45.352	1.065.830
EBITDA RECURRENTE	177.196	103.374	92.124	33.413	-41.157	316.909
Utilidad Operacional	171.239	102.417	92.124	695.826	42.154	1.028.628
Utilidad o Pérdida en la matriz	158.833	74.893	43.272	865.613	7.237	670.202
Margen bruto	45%	57%	100%	100%	96%	84%
Margen EBITDA	32%	53%	86%	98%	38%	72%
Margen Operacional	31%	52%	86%	98%	35%	69%
Margen Utilidad	29%	38%	41%	122%	6%	45%
Deuda Financiera	992.038	909	555.675	444.407	357.122	2.350.151
Deuda Financiera de CP	36.695	0	24.140	294.371	146.461	501.667
Disponible	711.187	47.006	12.594	17.003	47.421	835.240

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

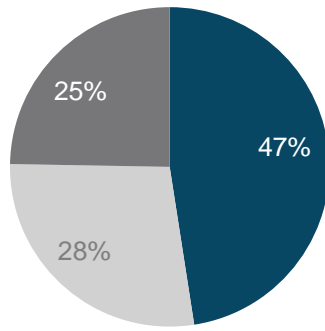
**Negocios directos de Odinsa (Operación de Autopistas, Inmobiliarios, gasto corporativo, carga financiera e impuestos nacionales).

***No se muestra la columna de eliminaciones entre negocios para esta presentación.

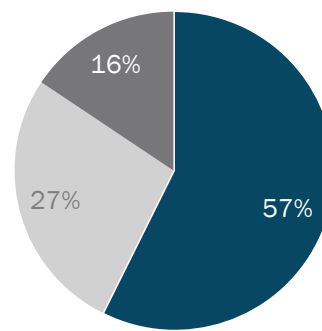
Ingreso Operacional+MPP



EBITDA



Utilidad o Pérdida en la matriz



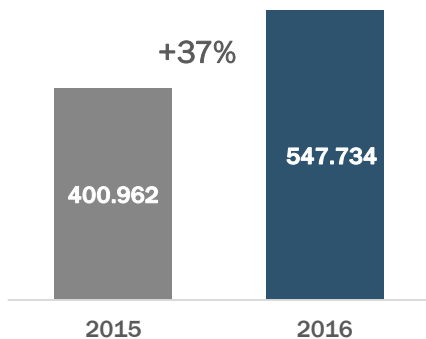
- CONCESSIONS VIALES
- CONSTRUCCION
- CONCESSIONS DE AEROPUERTOS

Road Concessions

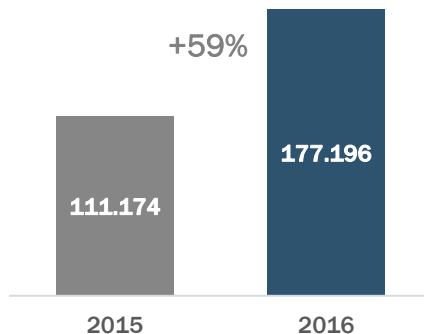
In 2016, EBITDA for this business unit increased by 59% as a result of the good performance of Autopistas del Café, which contributed Cop\$62.491 Million to consolidated EBITDA and the consolidation of the Dominican Republic (ADN and BTA) concessions, which began to consolidate from May 2016.

In line with the consolidation of the concessions of the Dominican Republic (ADN and BTA), as of May, the debt of these two projects was also consolidated.

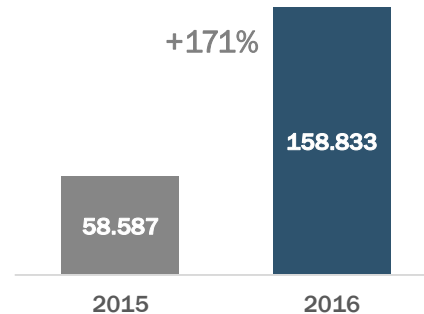
Ingresos Operativos + MPP



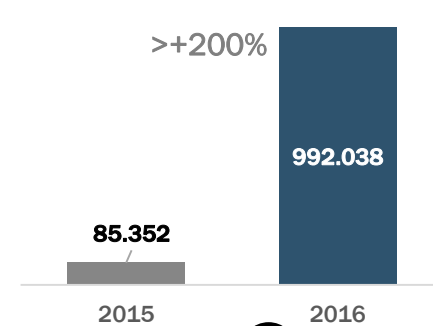
EBITDA



Utilidad Neta

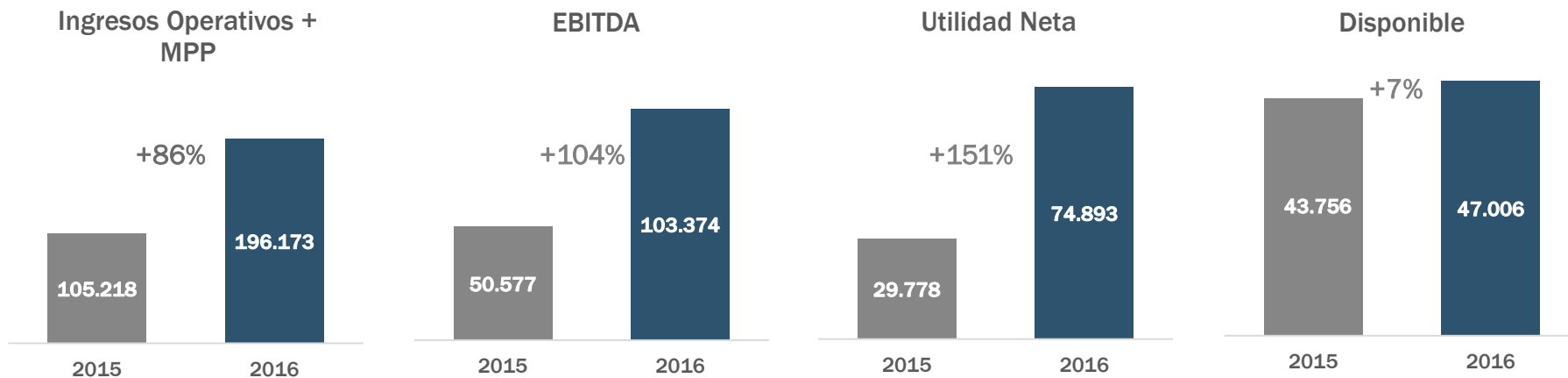


Deuda Financiera



Construction

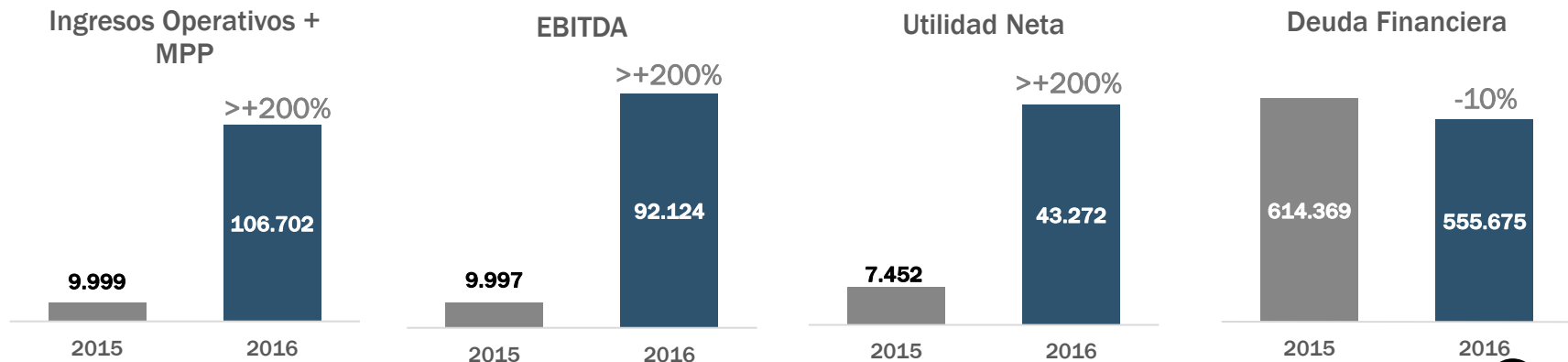
In 2016, the construction segment shows a very strong performance, reflected in an increase in EBITDA of 104%, to reach Cop\$103.374 Million. The main reason for this was the liquidation of works carried out by the Autopistas del Café Construction Group, related to addendum No. 3. This contributed Cop\$59,000 Million to consolidated EBITDA. In addition, the new projects of Concesión de los Llanos and Aruba Green Corridor contributed to EBITDA with Cop\$ 5,900 and Cop\$ 22,500 Million, respectively.



Airport concessions

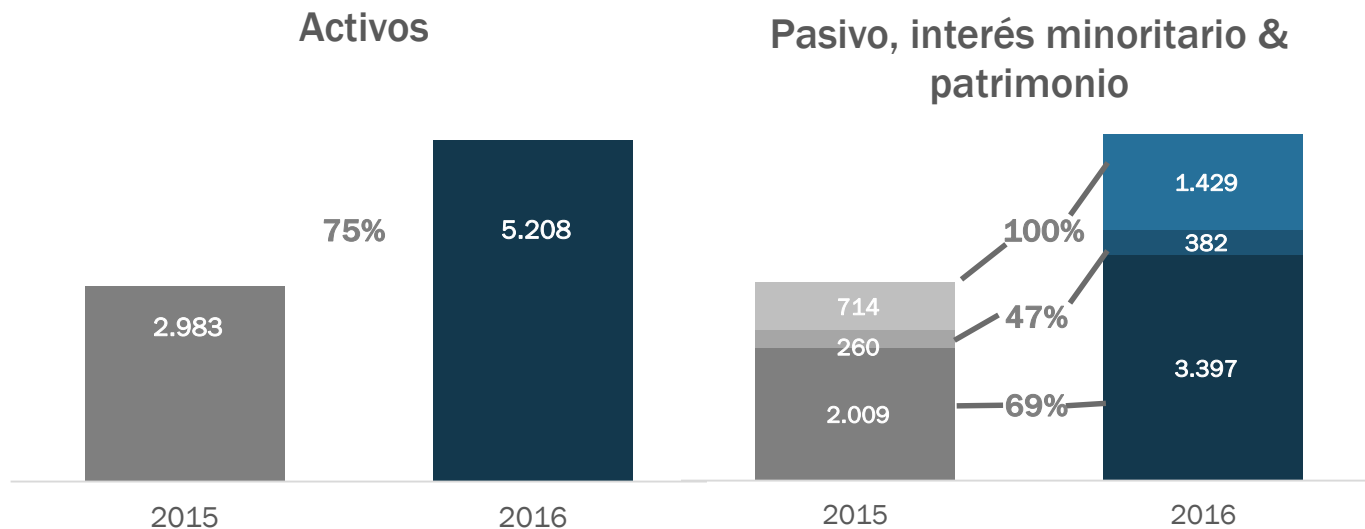
The acquisition of Quiport, at the end of 2,015, allows for the inclusion of revenue, in 2016, under the equity method - MPP, of Cop\$106,702 Million. This includes 50% of the airport's profits and an associated Management Fee of 5% of the concession. Likewise, Opain's revenues, also under Equity Participation Method, positively affected the EBITDA of this line of business, reaching Cop\$19,289 Million.

The acquisition of Quiport also resulted in an increase in debt as Odinsa financed the acquisition of this asset.



Consolidated Balance Sheet

Between 2015 and 2016, Odinsa's liabilities increased by nearly Cop\$ 1.4 Billion, as a result of consolidating the debt of the projects of the Dominican Republic, Autopistas del Nordeste and Atlántico Tourist Boulevard, after increasing the stake from 42.5% to 67.5%. In addition, the Caribbean Infraestructure Company - CIC (Aruba), facility was disbursed, in order to advance with the construction of the Aruba Green Corridor project.



Indicadores de Endeudamiento

Datos Cop\$ Millones

Contable

Deuda Total	\$	2.350.151
Disponible	\$	835.240
Deuda Neta	\$	1.514.911

EBITDA	\$	1.065.830
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Deuda / EBITDA	2,20x
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Deuda Neta / EBITDA	1,42x
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Proforma (1)

Deuda Total	\$	2.653.795
Disponible	\$	954.742
Deuda Neta	\$	1.699.053

EBITDA	\$	508.309
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Deuda / EBITDA	5,22x
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Deuda Neta / EBITDA	3,34x
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(1) Excluye ajuste por valorización de activos e incluye Generadoras Electricas y 12 meses de de EBITDA de ADN y BTA.



Gracias

Febrero 2017

Autopistas del Café



ODINSA