

Highlights - General Shareholders Assembly

- In the Ordinary Shareholders' Assembly held on March 18, 2016. Jorge Mario Velásquez, was elected as a board member in replacement of José Alberto Vélez, who retired on March 2016.
- The company bylaws were also reformed during the Assembly.

Highlights - General Shareholders Assembly

- The main modifications applied in the Company's bylaws where:
 - Change in the society's name to Odinsa S.A.
 - Change of the company's legal domicile to Medellin.
 - Change in the corporate purpose.
 - Change in General Shareholders Assembly quorum and qualified majorities.
 - Change in the attributions given to the Board of Directors.
 - Change in the attributions given to the CEO of the Company.

Highlights - Change in Corporate Image

- Within the identity system of Grupo Argos.
- Image based on graphic characteristics of Grupo Argos and the company main activities: Road Concessions (roads) and Airport Concessions (runways).
- The color is aligned with the other logos in Grupo Argos.
- It reflects features such as dynamism, agility, reliability, experience, strength and sustainability.

Highlights - Reform in the Code of Good Governance

- In April, the Board of directors approved a reform in the Code of Corporate Governance.
- The main objectives of the reform where to align with the recent amendment to the bylaws of the company, fulfill the market regulations, ensure the investors rights, align with the promotion and dissemination of the best practices of society and to establishing good relations with shareholders.
- Some advantages of this Code are:
 - Improvement in government practices.
 - Encourage transparency in the management of business relations with all it's linked.
 - Specify mechanisms to protect investors.
 - Well defined procedures for the activities of society

Highlights - National Road Concessions- Vías de las Américas

- In April 18th, the sale of Odinsa´ shares in Vías de las Américas S.A.S. was completed. This concession is in charge of the project Transversal de las Américas Sector 1.
- The transfer of shares under the share purchase agreement was conditioned to the approval of the National Infrastructure Agency-ANI, as it was established under the concession contract No. 008 of 2010. This authorization was given on March 15, 2016.

Highlights - National Road Concessions- Autopistas del Café 61.92%

- Autopistas de Café continue showing a great operational performance.
- In the first three months the average daily traffic grew by 3.146 vehicles, reaching 35.583 vehicles per day.
- Likewise, collections increased by 16.42% reaching Cop\$46.622 Millions.

Highlights- National Road Concessions - Vías de los Llanos - “Malla Vial del Meta” - 51,0%

- This concession has been affected by the decline in the economic activity in this region due to the fall in oil exploration and exploitation, resulting from the fall on international oil prices.
- Average daily traffic and collections where a 14,56% and 40.96% lower than initially estimated.
- In April, the toll stations Yucao and Casetabla in the road in Puerto López - Puerto Gaitán reverted to the concession.
- The detailed designs of units 1 and 7 were delivered.
- The ANLA issued a favorable concept for the consideration of the improvement of the second carriageway between Séptima Brigada – Ocoa – Apiay.

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

- This concession was awarded on May 22 2014 and covers the tranches between Primavera – La Pintada and la Pintada – Bolombolo. The contract was signed on September 11, 2014 and the operations began on November 11, 2014.
- 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 32%. Delivery is scheduled for October 2016.
- Progress in land acquisition in Units 1, 2 and 3, stands at 49%, 54% and 100%, respectively.

Highlights – National Road Concessions - Vías del Nus- 22,2%

- Awarded on December 3, 2015, signed on January 25, 2016 and the Independent Engineering was hired on March 1, 2016.
- The Sponsors, through the Road Concession Hatovial, made the first equity contributions for COP\$32,000 Million.
- On April 18, Cisneros toll station was received by the concession.
- A “Road Show” held to present the project to national and multilateral banks and private equity funds was held.

Highlights – International Road Concessions - Auto. del Nordeste (R. Dominicana) - 42.5%

- Autopistas del Nordeste S.A. is a road concession that connects Santo Domingo and Samaná. This contract reverts on 2031.
- This contract guarantees a minimum income to cover the operation and to cover financial liabilities.
- Odinsa is under negotiations to increase its equity participation in ADN and BTA
- On January 22, 2016 Fitch Ratings upgraded the bonds' rating with B+ “positive”.
- Up to now, the unpaid bills by the Dominican Government amounted US\$15,350,019.30.

Highlights – International Road Concessions - Blvd. Turístico del Atlántico (R. Dom.) - 42.5%

- This contract guarantees a minimum income to cover the operation and to cover financial liabilities.
- Odinsa is under negotiations to increase its equity participation in ADN and BTA
- Up to now, the unpaid bills by the Dominican Government amounted USD14,628,191.55.

Highlights – Airport Concessions - Opain - 35%

- Since the beginning of the concession in 2006, the development of the concession has exceeded its estimations in passengers and income.

- 7,5 million passengers were mobilized in the first quarter.
- The airport attended 52.569 air operations and 3.588 cargo operations.
- The expansion of the north and south passenger terminals continue as planned
- El Dorado was awarded by Skytrax as the leading airport in South America.

Highlights – Airport Concessions - Mariscal Sucre, Quito - 50%

- Odinsa reached an agreement to acquire 50% of the company that owns 93% of the economic rights of the Concessionaire's Mariscal Sucre International Airport. It was acquired through Marjoram Riverside Company (BVI), a society controlled by Odinsa Holding Inc.
- Quiport is one of the main assets of the Company.
- It's a 35 year contract that will revert on January 27, 2041.
- It's the only airport in Quito (Ecuador).
- 1.237.290 pasajeros were mobilized in the first quarter (569,774 international and 667,516 nationals).
- Traffic affected by macroeconomic situation in Ecuador and Tame's financial condition. However, the traffic of international passengers increased in the first trimester.
- Declared as the Best Regional Airport in South America in 2016 by Skytrax.
- The airport's infrastructure was not affected by the tragic earthquake in Ecuador.
- Important efforts were made to aid earthquake victims.
- Qatar Airways will initiate cargo operations with B777 aircrafts.

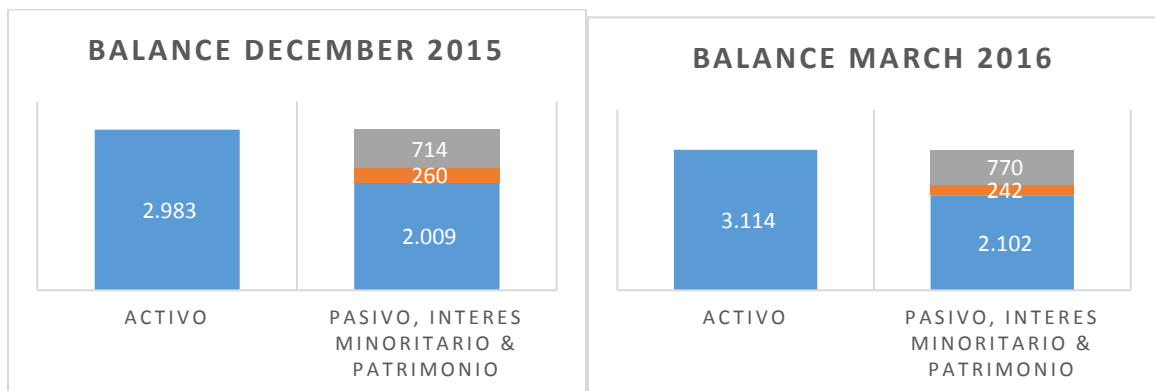
Highlights - Odinsa Proyectos e Inversiones S.A. – Toll Station Operation – 100%

- Extension of the contract with the Invías was signed on March 18th for an amount of \$32,351 million pesos. The reversal of the contract is expected to occur in 5 or 6 month.
- On April 17 and 18, 21 toll stations where reverted to the Invías.
- The concession received 4 new toll stations, two on April 19 and the other two on May 1st.

- Currently Odinsa PI operates 24 toll stations

Financial Highlights:

- In 1Q2016, Odinsa reports a solid financial performance. Its income and EBITDA increased by 44% and 79%, respectively. Also, Net Profit increased by Cop\$57,000 Million.
- Its strong performance is attributable to:
 - Road concession performance
 - Major construction activities.
 - Higher margins generated by the power generation business.
 - Improvement in the results of Opain in the first quarter.
 - Inclusion of Quiport, under the equity participation method since December 2015..
- Between December 2015 and March 2016, Odinsa´s debt increased by about \$93,000 Million as a result of disbursements made to C.I.C. (Aruba), for the construction of the road, to Genpac, for the completion of the photovoltaic project in Copiapo, and debt repayment in Autopistas del Café.
- The significant increase in Odinsa´s debt was materialized in late 2015, when the acquisition of Quiport was completed.



| PRINCIPALES DATOS FINANCIEROS Mar2016 | | | | | | | |
|---------------------------------------|--------------------|--------------|----------------------------|---------|---------------------|----------------------------|-----------|
| | CONCESIONES VIALES | CONSTRUCCION | CONCESIONES DE AEROPUERTOS | ENERGIA | Otras Ops. Int. (*) | Otros Directos Odinsa (**) | Total |
| Ingreso Operacional | 97.297 | 47.534 | 0 | 69.050 | 613 | 6.852 | 221.346 |
| Ingreso Operacional+MPP | 99.334 | 47.468 | 30.634 | 69.050 | 859 | 5.058 | 252.404 |
| Utilidad Bruta | 45.610 | 35.532 | 30.634 | 38.390 | 859 | 4.631 | 155.656 |
| EBITDA | 35.106 | 33.424 | 30.472 | 32.800 | 1.126 | -2.266 | 130.662 |
| Utilidad Operacional | 34.256 | 33.182 | 30.472 | 29.722 | 1.126 | -3.191 | 125.566 |
| Utilidad o Pérdida en la matriz | 16.096 | 22.450 | 20.837 | 10.030 | 8.216 | -12.394 | 65.235 |
| Deuda Financiera | 108.002 | 0 | 599.972 | 138.066 | 357.150 | 369.196 | 1.572.385 |
| Deuda Financiera de CP | 0 | 0 | 24.851 | 47.918 | 206.032 | 128.593 | 407.394 |
| Disponible | 342.246 | 40.699 | 0 | 69.301 | 75.543 | 12.731 | 540.520 |

Questions:

1. Please explain why instead of acquiring the additional participation in ADN and BTA with available cash (540,000 million as of march 2016), the Company took a credit for 30 million dollars?

A: even though the available cash is 540,000 million, this amount results from the concessions where Odinsa participates, therefore these amounts are in each of the concessionaire's trusts and accounts, for its operation. Odinsa acts as a holding and so it had to obtain a credit with Bladex to finance this acquisition.

2. In Via de las Americas, what was the amount of the transaction?

A: We didn't received money from this transaction; we transferred our 33.34% participation, equity debt and the society's debt to Construcciones el Condor.

3. What are your plans for Odinsa PI in the 4G concession projects?

A: We signed a 6 month extension for our contract with the INVIAS to manage 21 toll stations across the country; and currently we are preparing our offer for its new bid.

4. How advanced is the process in selling GENA and GENPAC?

A: The process has advanced satisfactorily, we have several NDA's with different parties interested, we have sent the information memorandums and in the next 4 to 6 weeks we will receive the non-bidding offers.



Thank you all for participating in our conference call, if you want more information you can visit our web page www.odinsa.com