

Highlights - National Road Concessions- Autopistas del Café 61.92%

- In 1S2016, collections and average daily traffic increased by 9.21% and 2,6% 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.

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 18,19% and 41.43% lower than initially estimated.
- The ANLA issued a favorable concept for the consideration of the improvement of the second carriageway between Séptima Brigada – Ocoa – Apiay.
- 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. Some agreements have been made with MINCIVIL, MOTA ENGIL and TERMOTECNICA COINDUSTRIAL S.A.

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

- 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.
- The increase in traffic collection represented an additional 8.5% and a 10,3% in daily vehicles
- Up to now, the unpaid bills by the Dominican Government amounted US\$13,5 million.

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

- 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
- Despite average daily traffic diminished by 4,39%, Collections increased by 11,37%.
- Up to now, the unpaid bills by the Dominican Government amounted US\$9,6 million.

Highlights – Airport Concessions - Opain - 35%

- 14,9 million passengers were mobilized in the first semester with a 3.34% growth in domestic passengers and a 5.92% on international passengers.
- 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.
- After 57 years of operation, the control tower and the old airport building were demolished for the expansion of the terminal.

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.
- Regulated and non-regulated revenues decreased by 6,75% and 8,43% respectively,
- 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.

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.

Financial Highlights:

Against June:

- 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.

Road Concession:

- 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 million which began consolidating in May 2016. The lower net income is attributable to revisions of taxes registered in 2015.

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 million 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

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.

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 Turístico del Atlántico, increasing 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.

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
Disponibile 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

Questions:**1. How much will it cost for Odinsa the additional participation in Pacifico 2?**

The negotiations will not require additional contributions, the companies are trading its equities in different projects and concession. For example, Mincivil participation in Pacifico for Odinsa's participation in Vias del Nus and Hatovial, Mota's participation in Pacifico 2 for Odinsa's participation in Green Corridor and Termotecnica's participation in Pacifico 2 for a small amount of Odinsa's participation in Autopistas del Café.

2. What is the estimated date for the disinvestment in Gena and Genpac?

The process has advanced satisfactorily, we have several NDA's with different parties interested, we have sent the information memorandums, we have received some non-bidding offers and we expect to conclude the transaction by the end of the year.

3. The strategy of acquiring a controlling position in Odinsa's different concession projects, will be replicated in other projects?

This strategy will continue according to the company's future perspectives. Currently we are studying different options, however we don't have yet any other negotiation on the table.

4. Are the results in Quito in accordance with the results the company expected?

Despite lower incomes and passengers, the results are in accordance with our expectations. The concession reports double digits, a healthy EBITDA and positive revenues. However, the concession studies constantly new ideas and projects in order to improve income gradually.

5. What are the amounts for the equity contributions in 2016, 2017, 2018?

Consistent with the budget projections the amounts of Equity are the following:

For Pacifico 2:

- 2016 – COP 37,000 million
- 2017 – COP 95,000 million
- 2018 – COP 78,000 million

For Malla Vial del Meta

- 2016 – COP 46,000 million
- 2017 – COP 17,000 million
- 2018 – COP 50,000 million

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