

General Introduction	<ul style="list-style-type: none"> • We are pleased to announce the results of Odinsa for the first quarter of 2017. It is worth highlighting three aspects that we will develop throughout this presentation: <ul style="list-style-type: none"> ○ Odinsa as a long-term investor in the infrastructure concession business benefits from the strong cash generation of the assets it operates. In the first quarter of 2017 it recorded an EBITDA of COP\$ 135.194 Million, for a 31% growth compared to the first quarter of 2016. ○ This strong cash generation is based on the strength of the concessions, which register high levels of traffic and passengers. Road concessions register more than 6.8 million vehicles while airport concessions register about 8.8 million passengers in the first quarter of 2017. ○ Odinsa, as part of its strategic alignment, towards road and airport concessions segments, continues to advance its divestment of non-strategic sector and consolidates its participation in the projects in which it participates. In this first quarter of 2017, it closed the sale of Generadora del Pacifico in Chile and advanced in the sale of Generadora de Panamá, Generadora del Atlántico and the road concession in Colombia of Santa Marta Paraguachón.
Slide 4 Tender Offer	<ul style="list-style-type: none"> • 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.
Slide 5 General Shareholders' Meeting	<ul style="list-style-type: none"> • On March 28th, 2017, the General Shareholders' Meeting of Odinsa SA was held in the city of Medellin. • Of this General Shareholders' Meeting it is worth mentioning the following: <ul style="list-style-type: none"> ○ The Financial Statements as of December 31, 2016 were presented and approved ○ The Dividend Distribution Project was presented and approved for 2016. Cop\$95,000 Million will be paid to the shareholders of Odinsa, in four installments, starting in June 2017. ○ The Shareholders' Meeting elected a new Board of Directors for the 2017-2019 period, which will now be made up by Jorge Mario Velásquez, Camilo Abello, Alejandro Piedrahita, Sergio Osorio and María Isabel Echeverri, as equity members; and Sergio Restrepo and Juan Emilio Posada as independent members.
Slides 6 and 7 - Board of Directors	<ul style="list-style-type: none"> • Camilo Abello - Not independent. Lawyer at Pontificia Universidad Javeriana, with a specialization in commercial law from Universidad de los Andes, he has a master's degree in International Business at Universidad del Norte and has advanced education programs at Harvard, Stanford and IESE (Business of the University of Navarra). In 1992 he joined Cementos Argos S.A. as a student in practice, then became a lawyer for the Legal Department and International Legal Manager. Until June 2012 he served as Vice President of Corporate Affairs at Cementos Argos S.A.. Since 2012 he has been linked to Grupo Argos S.A., where he is currently Vice President of Corporate Affairs. He acts as Secretary General of the Board of Directors, a member of its Executive Committee.

	<p>He is currently a member of the Board of Directors of Cementos Argos, Compas, Pactia.</p> <ul style="list-style-type: none"> • Sergio Osorio - Not independent. Business Administrator and specialized in International Business in Eafit University and studies of High Management in Colombia and Mexico. He joined the Organization in 1996, as Financial Assistant of Cementos Rioclaro S.A. (Now Cementos Argos S.A.), he later became the Service Manager of Cementos Argos until 2012, after which, on the occasion of the spin-off of Cementos Argos, he became Administrative Vice-President of Grupo Argos S.A. He has participated in several Boards of Directors of the companies of the Group. • María Isabel Echeverri - Not independent. Lawyer of the Universidad Pontificia Bolivariana and specialist in Civil Liability and Insurance at EAFIT. She currently serves as Vice President of Sustainability at Cementos Argos. She has been linked to the organization since 1997 in various positions, including Human Resources and Legal Assistant, Director of Human and Legal Resources, Director of Corporate Affairs and Director of Special Affairs. She is also a Legal Representative of the Company. • Juan Emilio Posada - Independent. Entrepreneur and leader of transport organizations and transport infrastructure with diverse strategies (high service or low cost) and in different stages of development (structuring, entrepreneurship, internationalization, growth, restructuring and liquidation). His most recent venture was the low-cost airline VivaColombia. He has been executive president of several airlines with presence in the American continent and Europe, and of a mega port project in the north of Colombia. During the last decades he has been a member of boards of directors of public and private organizations – for and for not for profit - with presence in Colombia and other countries in the aviation, telecommunications, stock brokerage, banking, insurance, NGOs, government support committees and trade unions.
<p>Slide 8 - Strategic Considerations</p>	<ul style="list-style-type: none"> • On this occasion, we would like to reiterate, once again, that since the arrival of Grupo Argos to the shareholding structure of Odinsa, the decision was taken to concentrate Odinsa's operations in two strategic sectors; highway and airport concessions. In line with this strategic decision, asset divestments are advancing in sectors that are no longer considered part of the company's strategy. Odinsa, as part of the strategic consolidation process, seeks to focus on two specific business segments, which are: road concessions and airport concessions.
<p>Slide 9 - Divestments</p>	<ul style="list-style-type: none"> • Odinsa continues to advance in the schedule of disinvestment and consolidation of operations it announced last year. • It is worth remembering that, in line with the strategy proposed, the consolidation of the La Pintada concession was already achieved. This was done by exchanging stakes in other concessions, including Nus / Hatovial, Autopistas del Café and Aruba Green Corridor. The consolidation of ADN and BTA was also achieved by acquiring a package of shares from one of the concession partners. • Regarding divestments, last year the sale of the shares in the Port Society of Santa Marta was achieved.

	<ul style="list-style-type: none"> • This quarter saw the closing of the sale of the electricity generator in Chile, Genpac, as announced to the market last April 13. Odinsa has already received the proceeds from this sale, which will be used for the new concessions of Odinsa. • In the first quarter of 2017, it closed the sale of Generadora del Pacifico in Chile and advances in the sale of the electricity generator in Panamá, Generadora del Atlántico and the road concession in Colombia of Santa Marta Paraguachón.
Slide 10 - Autopistas del Café	<ul style="list-style-type: none"> • The fall in traffic is attributable to Easter, as last year it fell in March and this year in April. In addition, in 2016, February had 29 days, generating one more day of collection in the first quarter of 2016. This was the same case for all the concessions operated by Odinsa. • The increase in EBITDA in the first quarter of 2017 is explained by having included in 2016 increased spending from the Fondo de Adaptacion works. • In 1Q2017, net income is affected by an increase in the provision for taxes. The effective rate in 2016 was lower than the nominal tax rate of the country, due to the existence of tax credits. The 2017 provision is being made at the nominal rate of 32%. • In March, the general shareholders' meeting decreed dividends amounting to Cop\$41,797 Million. • Arbitration before the Chamber of Commerce by the ANI (May 17, 2016) - Installation and admission by the court (October 2016) - Response to the application (January 19, 2017) and conciliation hearing (March 31 2017). The first process hearing will take place on May 23, 2017.
Slide 11 - Pacífico 2	<ul style="list-style-type: none"> • Right of way availability close to 100% of the length of the road, 100% of the environmental licenses approved and Certificate of non-presence of minorities. • The increase in traffic is attributable to having completed rehabilitation works in functional unit 5. This offset the effect of Easter (March 2016 vs. April 2017) and of one day less in 1Q2017 (February with 29 days in 2016). • The higher EBITDA is the result of the higher levels of works reported. The lower profit is attributable to the higher levels of interest resulting from financial debt, required to advance the construction. • As for the work, in the first 4 months of 2017 the following progress has been made; Land movement, relocation of utility networks, stabilization of slopes, drainage works, adaptation of the industrial route that gives access to the entrance portal of the Mulatos Tunnel. Construction of the bridges over the Río Cartama and the foundation of some smaller bridges also started. • The overall progress of the project is 19%.
Slide 12 - Vías de los Llanos	<ul style="list-style-type: none"> • The fall in traffic is attributable to the effect of Easter (March in 2016 vs. April in 2017), to have a one day less in 1Q2017 (February with 29 days in 2016) and to the continued impact of the Fall in traffic due to a increase in oil activity. • The increase in revenues is attributable to the effect of the increase in contractual tariffs in January 2017, which were not in place in 1Q2016. However, this was reversed on February 17, when ANI unilaterally decided to return to the 2016 tariffs. • Regarding the arbitration court, the suit was finally admitted on March 3 and ANI was notified on March 14, 2017. The deadline for answering the lawsuit is the last week of May 2017, approximately. On April 21, an application for a precautionary measure of suspension with regards to equity contributions was filed. The parties are evaluating different alternatives to make feasible the execution of the project. An agreement is expected between the parties.

Slide 13

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ADN & BTA

- The decrease in traffic is attributable to the fact that in the first quarter of 2016, the Dominican Republic was in the electoral campaign for the elections of May 2016 (President, senators and representatives), which caused a significant increase in The traffic during this period, taking into account that the politicians campaign traveling the country in caravans. In addition, rain and severe weather have negatively affected traffic in the first quarter of 2017. Winter affected BTA more, because it is a more touristy road (visit to Las Terrenas) than ADN. The effect of Easter, mentioned earlier, also translated into a decrease in traffic.

- AND & BTA depend on minimum guaranteed income from the government.

ADN:

- In ADN, EBITDA decreased by 7.3% to US \$ 7.6 million, due to lower operating revenues determined by the contract.
- In ADN, Net Income decreases as a result of the above.
- The AND concession, structured and delivered the Contingency and Emergency Management Plan. This is applicable for the two concessions.
- The Plan for Periodic Maintenance was defined, whose Schedule defines an investment of US\$18 Million to be executed in the course of 24 months, in three stages, a sliding resistance control with the application of Micro-pavement along 34 km, another one to rejuvenate the asphaltic layer with the realization of Slurry - Seal in a section of 32 km and finally the application of a layer of 4 cm of thickness with a dense hot mix.
- It was decided to acquire a number equipment to deal with emergencies: a fissure sealer, a mini-loader, a mini-excavator and a 12 m3 trailer with its trailer. This is to ensure a greater speed of reaction to emergencies and routine maintenance.

BTA:

- In BTA, EBITDA increases against 1Q2016 to US \$ 10.1 Million, explained by adjustments in the valuation of the financial asset:
 - Income generated by the valuation of the financial asset, which improves the result by about US \$ 3 million.
 - In 2016, the income from valuation of financial assets was adjusted negatively by approximately US\$ 4.0 million in that period. Had a lower maintenance and repair costs.
- In BTA, Net Income increased to US \$ 5.6MM, explained by the above.
- At the end of last year (November), the BTA Concession registered rains above the normal average accumulated over the last 50 years, which affected the corridor in three (3) sectors. The corresponding studies, Designs and budget and claim were submitted to the insurance company. The reconstruction works are worth US\$4

	<p>Million. To date, progress is being made in the reconstruction works of kilometer 28 + 900, consisting of the execution of barrier of piles, anchored 20 meters and crowned by a concrete screen that will contain the road.</p> <ul style="list-style-type: none"> • Studies and Design were carried out for the renovation of three bridges of the concession. The Bidding Documents are being finalized to choose the contractor to execute the works on the three bridges. • The construction of a permanent toll collection facility was defined for the El Catey Toll, to replace the temporary container currently in use.
Slide 14 - Airports Introduction	<ul style="list-style-type: none"> • The airports of El Dorado and Quiport are the only airports in the Latin America and Caribbean region that have been rated with four stars. This designation places us in the same category as London Heathrow in the United Kingdom, San Francisco in the United States, Paris Charles de Gaulle in France, Tokyo Narita in Japan, Amsterdam Schiphol in the Netherlands, Frankfurt in Germany, among others.
Slide 15 - Opain	<ul style="list-style-type: none"> • Six new contact positions, at the central platform, were inaugurated in the first quarter of 2017. • On March 14th 2017, the Skytrax awards were awarded in Amsterdam, where EL Dorado received a 4-star rating for the third consecutive year. For the second consecutive year it was classified as "The Best Airport in South America" and occupies the 42nd position in the "Top 100 Airports Ranking". • In 1Q2017, domestic passengers decreased by 0.50%, mainly due to the seasonality of Easter. This impact was offset by the increase in operations of low-cost airlines, especially Viva Colombia, Satena, Latam and Wingo. International passengers increased by 7.78%, especially due to the arrival of new international airlines (Wingo, Air Europa, Turkish). • The decrease in EBITDA is due to the decrease in regulated revenues (decrease in International Airport Tax and increase in National Airport Tax), decrease in unregulated revenues (due to the effect of duty free) and increase in operating and maintenance expenses. • The decrease in net income in 1Q2017 results from the above in addition to having to register interest on subordinated debt with shareholders, which was not done in 1Q2016.
Slide 16 - Quiport	<ul style="list-style-type: none"> • In the first quarter of 2017, the airport's cargo operation was favorably impacted by the volume of flowers exported on the occasion of Valentine's Day, surpassing all previous registrations. Volume growth represented a 16% increase over 2016. • In 1Q2017 there is a drop in international passenger traffic, as in the previous year TAME still served several routes that were discontinued in March 2016. These included routes to New York, Lima, Fort Lauderdale and Sao Paulo. The deceleration of the oil sector also affected the national traffic, mainly the route from Quito to Guayaquil, which declined significantly. • The Skytrax awards were made on 14 March 2017 in Amsterdam, where Quiport received the 4-star rating recognition as "Best Airport Personnel in South America" and ranked 52th in the "Top 100 Airports Ranking".
Slide 17 -	<ul style="list-style-type: none"> • In the presentation of 1Q2016 results we present an EBITDA figure that differs from the one we are presenting in this occasion. The main reason for this is that the figures as of March 2016 included the operations of Gena and Genpac, which were de-

<p>Accumulated 1Q2017 vs 1Q2016 Consolidated Results</p>	<p>consolidated at the end of 2016, according to IFRS, which requires the deconsolidation of operations that are in the process of being sold.</p> <ul style="list-style-type: none"> • At the end of the first quarter of 2017, Odinsa at a consolidated level, reached Revenue of Cop\$173,598 Million, 8% lower than the result of 1Q2016. This decrease shows the lower volume of construction and the termination of the toll collection contract at the end of 2016. • Despite this decline in revenues, EBITDA presents a strong performance, increasing by 31% to Cop\$ 135,194 Million. This is attributable mainly to the contribution made by the concessions of the Dominican Republic. • Net Income totaled Cop\$54,003 Million, 17% down from the first quarter of the previous year, explained by the aforementioned effects, but mainly due to the lower profits generated by the AKF construction consortium and to having to amortize the financial asset of the concessions of the Dominican Republic, whose value was significantly increased in 2016 after updating their valuations. • The consolidated financial debt of the company increased by 45%, as a result of the consolidation of the long-term financial obligations of Autopistas del Nordeste and Boulevard Turístico del Atlántico, as of May 2016. The consolidated financial debt is Cop2.282.985 Million.
<p>Slide 18 - Business Lines</p>	<ul style="list-style-type: none"> • As we will see in the following slides, the lines of business of road concessions, construction and airport concessions present a very strong performance in the first quarter of 2017.
<p>Slides 19 - Road Concessions</p>	<ul style="list-style-type: none"> • In the first quarter of 2017, the EBITDA of this business unit increased by 73% because of the strong performance of Autopistas del Café, which contributed with Cop\$22,000 Million in consolidated EBITDA and the consolidation of the concessions of Dominican Republic (AND and BTA), which consolidated starting May 2016, and together contributed about Cop\$52,000 Million. • In line with the consolidation of the concessions of the Dominican Republic (ADN and BTA), as of May 2016, the debt of these two projects was consolidated. In addition, the Aruba Green Corridor project, through the CIC concessionaire, increased its debt levels to fund the advance of the works. Likewise, Autopistas del Café took short-term debt to pay dividends to its shareholders. It is worth noting that road concessions as a whole report cash and cash equivalents of close to Cop\$747,000 Million.
<p>Slides 20 - Construction</p>	<ul style="list-style-type: none"> • In 1Q2017, the construction segment presents a very strong performance, reflected in an EBITDA of Cop\$28,547 Million. This represented a fall of only 4%, despite the fact that 2016 included extraordinary income related to the liquidation of works carried out by the Grupo Constructor Autopistas del Café (Addendum No. 3). • The Aruba Green Corridor and Pacifico 2 projects contributed to EBITDA with Cop\$5,900 Million and Cop\$10,800 Million, respectively.
<p>Slides 21 - Airport Concessions</p>	<ul style="list-style-type: none"> • The airport business has been impacted by the regional economic slowdown. Revenue under the equity method – EPP, of Opain and Quiport concessions decreased by 21% in the first quarter of 2017. • Despite the fall in revenues and as a result of increased administrative efforts, EBITDA decreased to a lesser extent, by 12%, reaching Cop\$26,777 Million. • Also during this period, financial debt of this line of business decreased by 9% as a result of the amortization of the Quiport project debt facility. The acquisition of Quiport also resulted in an increase in debt as Odinsa financed the acquisition of this asset.

Slide 22

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Indebtedness

- Odinsa's leverage, measured as Net Debt/EBITDA, falls within the ranges acceptable to Odinsa's lenders, which establish, in the strictest case, a covenant of maximum leverage of 4x Net Debt/EBITDA at a consolidated level.
- When measuring the Net Debt / EBITDA covenant this stands at 2.74x.