

Results Presentation 2Q2017

<p>General Introduction</p>	<p>We are pleased to announce the results of Odinsa for the first half of 2017. It is worth highlighting three aspects that we will develop throughout this presentation:</p> <ul style="list-style-type: none"> • Odinsa as a long-term investor in the infrastructure concessions business benefits from the strong cash generation of the assets it operates. In the first half of 2017 it recorded an EBITDA of Cop\$269.414 Million, for a growth of 46%, when compared to the first half 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 13.3 million vehicles while airport concessions register about 18 million passengers in the first half of 2017. • Odinsa, as part of its decision to look for strategic alignment towards the highway and airport concessions segments, continues to advance its divestment program in non-strategic sectors and consolidates its participation in the projects in which it participates. In the first half of 2017, the sale of Generadora del Pacífico in Chile, Generadora del Atlántico in Panama, and the highway concession in Colombia of Santa Marta Paraguachón were completed.
<p>Slide 4 - Divestments</p>	<ul style="list-style-type: none"> • Odinsa continues to advance in the divestment and consolidation of operations program, announced since 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 in exchange for shares in other concessions, including Nus / Hatovial and Autopistas del Café. The consolidation of ADN and BTA was also achieved by acquiring a package of shares from one of the concession partners. • Regarding the divestments, last year the sale of the shares in the port company of Santa Marta was completed. • In the first half of the year, the sales of the electricity generators in Chile and Panama, Genpac and Gena, were completed. Odinsa is investing the resources of these sales in its new concessions. • Also in this second quarter (May 16, 2017) the sale of Odinsa's 35.8% stake in the Santa Marta - Paraguachón Concession was completed. The transaction for Odinsa's stake amounted to a total value of Cop\$42,162,938,091. The buyer was Ashmore, through its funds Andino II - FCP and Andean Fund II LP.
<p>Slide 5 - Aruba Green Corridor</p>	<ul style="list-style-type: none"> • The agreement we had announced last year between Odinsa and Mota-Engil, through which Odinsa's participation in this road was exchanged for the participation of Mota-Engil in Pacifico 2 did not materialize. • The main reason for this was that the construction of the project is in its final stages and did not represent a business opportunity for buyer Mota-Engil. • Odinsa will pay Cop\$4,200 Million, in cash, to Mota Engil for the Pacific 2 shares, acquired in 2016.



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	<ul style="list-style-type: none">The remaining equity contributions to Caribbean Infrastructure Company, of approximately US\$5.0 Million, will be assumed by Odinsa.
Slide 6 - Consolidated Platform for Growth in the Concession Business	<ul style="list-style-type: none">Following these divestments, Odinsa concentrates its operations in segments that it has defined as strategic, as are the highway and airport concessions sectors.Following these divestments Odinsa ends with 6 highway concessions and 2 airport concessions.In the highway concessions segment, Odinsa achieves a good mix between concessions in operation and maintenance, with three concessions, and concessions under construction, with three others.Similarly, in the segment of airport concessions, it achieves a good mix between a large and a medium airport, in different countries.It is worth mentioning the discipline that Odinsa has maintained so as not to having to increase its debt levels, despite making significant equity contributions in its new projects. The main reason has been the use of resources from the divestments and the optimization of the cash management in its different subsidiaries. We estimate that at the end of 2017, it will be necessary to increase the debt levels marginally (in an amount that can range between Cop\$50,000 and Cop\$90,000 Million pesos). This allows us to keep leverage levels within reasonable levels.
Slide 7 - Improvement in the outlook of Fitch's Bond Program Rating.	<ul style="list-style-type: none">Fitch Ratings, in its most recent review of the Odinsa's bond program improved the Rating Outlook to stable and Affirmed the Rating in AA- (Col.). This decision was based on the following:<ul style="list-style-type: none">The importance that Odinsa represents for its parent, Grupo Argos S.A. (GA). The rating agency positively evaluated the presence of GA as its controlling shareholder (98.55%), the alignment of guidelines and policies with this holding company and the importance GA has assigned to Odinsa as a key pillar of its growth strategy and the expectation of a strengthening in the support of GA, which has publicly declared its willingness to make a very important capital injection.Odinsa's extensive experience in the development of infrastructure projects, the gradual strengthening of the flows received from the various concessions in which it participates and its strategy to participate in long-term concessions with predictable revenues.Today we began the pre-marketing of a Cop\$400,000 Million bond issue. This issue has an underwriting commitment from Bancolombia.The objective of this issue is the substitution of Odinsa's financial liabilities and to comply with the agreed capital commitments for Odinsa's projects. The Ordinary Bonds will be registered in the Stock Exchange of Colombia S.A. and in the National Register of Securities and Issuers.We are completing the relevant procedures before the Financial Superintendence. On July 7th, the first draft of the prospectus was filed and this week we filed the preliminary prospectus, responding to additional requirements from the Financial Superintendency.In the "roadshow" we will deliver to investors all the information about this new issue.
Slide 8 - Autopistas de Café	<ul style="list-style-type: none">As mentioned on previous occasions, the ANI filed an Arbitral Law Suit with the Chamber of Commerce, on May 17th, 2016. To date, the following steps have been taken with regards to this lawsuit:<ul style="list-style-type: none">Installation and admission of the court in October 2016.



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	<ul style="list-style-type: none">• Answer to the demand by Odinsa on January 19, 2017.• Conciliation hearing on March 31, 2017.• The first standard proceeding hearing on May 23, 2017• Currently the process is in the of stage collection of evidence. <ul style="list-style-type: none">• The works of “Variante la Paz” report an advance of 57%. It was established, by means of a certificate of completion, that it will be delivered on December 31, 2017.• The progress of the project of the pedestrian bridge “Bosque de la Acuarela” is 55% and will be completed on November 30th, 2017.• So far, the Road Maintenance Unit - UMV has executed 33% of the 2017 intervention budget of the concession.• This concession reports a total traffic of 6,228,549 vehicles for the first half of 2017, for an average daily traffic of 34,603 vehicles per day. The TPD increased by 2.53% over the same period of 2016. This demonstrates the resilience of this corridor to the less favorable conditions of the national economy.• Collections also report a good growth, mainly due to the increase in total vehicle traffic, despite having one day less in 2017, and the increase in toll rates for inflation.• The increase in EBITDA in the first half of 2017 is attributable to having included in 2016 increased spending resulting from the “Fondo de Adaptación” works.• In the first half of 2017, net income increases in line with the growth in EBITDA mentioned above and by an increase in the provision of taxes. The effective tax rate in 2016 was lower than the nominal tax rate of the country, due to the existence of tax credits. In 2017, the tax provision is being calculated at the nominal rate of 32%.
<p>Slide 9 - Pacifico 2</p>	<ul style="list-style-type: none">• We are progressing per the established works schedule. The overall progress of the project is 20.04%. The remaining 4 functional units (in November 2016 UF-5 was delivered), are in execution. The drilling of the Mulatos Tunnel by the two portals (Sep-Oct 2017) is about to begin, and the Portals have already been built in 80%, along with their access roads.• To date, land movement, network transfer, stabilization of slopes, drainage works, adaptation of the industrial road leading to the entrance portal of the Mulatos Tunnel have been completed. Construction of the bridges over the Río Cartama and the foundation of some smaller bridges also began. The construction of Mulatos Tunnel (Estima and Latinco) and that of the five major bridges - Cauca and Marvalle (Pipeline Consortium) and Cartama, Piedras y Mulatos (Consortio Concrearmado - VSL) was awarded.• The civil works for the installation of the prefabricated concrete plant were started, the Argos concrete plant was started up in Cartama and operations were started to produce aggregates in the Peñalisa plant.



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	<ul style="list-style-type: none"> • It is worth remembering that the right of way permits for the entrance and intervention of the corridor are at 86.40% and the Environmental Licensing at 100%. Also, the Certificate of Non-Presence of Ethnic Communities is already in place. • Status of the First Disbursement under the Project Finance Facility: (expected to be made on August 18). <ul style="list-style-type: none"> • Contract structure of the document has been defined. • Technical Dossier has already been approved by Arup (Independent Engineer). • Currently under Negotiation: <ul style="list-style-type: none"> ○ Insurance policies. ○ Liquidity Line Agreement. • We are negotiating with the ANI, additions to the contract (including the second lane for “Calzada Variante La Pintada”, “Intersección Andes” and the second bridge over the Cauca river. • The increase in traffic is attributable to the completion of the rehabilitation works of Functional Unit 5. • The higher EBITDA is the result of higher levels of construction reported. The lower profit is the result of higher levels of financial debt related to the advancement in the construction.
<p>Slide 10 - Vías de los Llanos</p>	<ul style="list-style-type: none"> • On July 28th, a "Letter of Understanding" was signed between the ANI Concesión Vial de los Llanos S.A.S. in which the new dates for the equity contributions were agreed, given the conciliation process parallel to the Arbitration Tribunal. • While the negotiation is completed, the "Letter of Understanding" allowed the displacement of the equity contributions planned for May 2017 until an agreement is reached or until December 22, 2017. • The current proposal contemplates the initial construction of functional units 1 to 8 and once the debt of these functional units has been repaid, the remaining 3 functional units are to be constructed. • This confirms Odinsa's decision to bring this project to fruition under the highest responsibility with its stakeholders in the region, financial creditors and shareholders. • The decrease in traffic is attributable to the combination of the continued impact of the fall in traffic resulting from a sluggish oil activity and to having one less day in the first half of 2017 (February with 29 days in 2016). • The increase in revenues is attributable to the effect of the increase to contractual tariffs in January 2017, which were not in force in 1Q2016. However, this was reversed on February 17, when by ANI's unilateral decision it was reverted to the 2016 tariffs.
<p>Slide 11 - Aruba Green Corridor</p>	<ul style="list-style-type: none"> • It is worth remembering the general aspects of the Aruba Green Corridor project: <ul style="list-style-type: none"> • DBFM type contract (Design, Build, Finance & Maintain). • Ceiling value of the offer: AWG \$ 130 Million. • Scope: a 7km Second Lane, rehabilitation and / or reconstruction of 24km of existing roads, construction of 5km of new roads and construction of 13km of cycle routes. • Capex: US \$ 58.0 Million. • Duration of the Work: 30 months. • Maintenance: 18 years.



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	<ul style="list-style-type: none">• Form of Payment: Once the works are completed, the contracting Entity will make quarterly payments for 18 years. Payments amounted to 130 million guilders in January 2011 (US\$73 Million).• As we have already mentioned, the agreement we had announced last year between Odinsa and Mota-Engil, through which Odinsa's participation in this road was exchanged for the participation of Mota-Engil in Pacífico 2 did not materialize. The main reason for this is that the construction of the project is in its final stages and did not represent a business opportunity for buyer Mota-Engil. Odinsa will pay Cop\$4,200 Million in cash to Mota Engil for the Pacífico 2 shares acquired in 2016. The remaining equity contributions to the Caribbean Infrastructure Company, of approximately US\$5.0 Million will be assumed by Odinsa.• Project turnover stands 86%. The works are expected to be completed by mid-September 2017.• The availability period is expected to start in November 2017, once documentation related to the project and some aspects of landscaping of the works are completed.• The obligations of the concessionaire, under the contract of DBFM (Design, Built, Finance and Maintenance), once the availability period begins are: Maintenance of all the infrastructure, control of environmental conditions and air quality and monitoring off the quality standards of the works.
<p>Slide 12 - ADN & BTA</p>	<ul style="list-style-type: none">• The moderate increase in traffic is attributable to the rains and severe weather that has negatively affected traffic in the first half of 2017. The winter affects BTA than ADN more because it is a very touristy road (visit to Las Terrenas). The effect of having an additional day in 2016 also impacted the growth in traffic.• ADN & BTA depend on the minimum guaranteed income. <p>ADN:</p> <ul style="list-style-type: none">• On July 28th proposals for maintenance (4 cm thick Dense Hot Mix) were received for the Haiteses sector (Km 63 to km 74).• On July 31, 2017, proposals were received for the repair of joints in the bridges in the ADN concession.• Completion of the specific repair work at Km 96 (Yuna sector).• Intervention work was completed to repair cracks in km 23, Km 25 and Km 29.• In the AND Concession, a Contingency and Emergency Management Plan was structured and delivered; this is applicable for the two concessions (ADN and BTA).• In AND, EBITDA increased 2.9% to US\$16.1 Million, due to higher operating revenues determined by the contract.



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	<ul style="list-style-type: none">• In ADN, Net Income increased due to the reasons explained above. <p>BTA:</p> <ul style="list-style-type: none">• At the end of last year (November), the BTA Concession recorded rains above the normal average accumulated in the last 50 years, which affected the corridor in three (3) sectors. To solve this, work is being carried out on several fronts, including:<ul style="list-style-type: none">• In Km 28 + 900, the piles were finished, the coronation beam was melted and the concrete screen was built to restore the affected roadway.• Twelve (12) piles are missing at km 28 + 800 to complete the execution of the piles (total 56 at that point) and start the construction of the head beam and the screen wall.• In Km 29 + 600, the piles were finished, the crowning beam was fused and the false work for the construction of the concrete screen was started.• On July 27, the mandatory visit of the proponents to carry out the reconstruction work on the three (3) critical bridges (Matancitas, Nagua 1 and Nagua 2) was completed; The tender closes on August 25th, 2017.• The private tender for the construction of the toll station that will replace the current container (El Catey) closes on August 18, 2017.• In BTA, EBITDA increases against 2Q2016 to US\$16.6 million, explained by adjustments in the valuation of financial assets.• Income generated by the valuation of the financial asset, improves the result by about US\$3Million.• In 2016, income from the valuation of the financial asset was adjusted negatively by about US\$4.0 Million in that period.• In BTA, Net Income increases to US\$8.3 Million, explained by the above.
<p>Slide 13 - Opain</p>	<ul style="list-style-type: none">• Passenger traffic increased by 3.84%, as a result of growth in international routes of 12%, mainly Madrid, Chile, Cancun and a decrease in national traffic of 0.08%.• The fastest growing airlines were Vivacolombia and Avianca.• Opain created The Customer Experience Management Office to ensure that travelers and visitors to the El Dorado Airport have a memorable experience at all points of contact and thus increase consumption of goods and services offered at the terminal.• An initiative to generate electricity at the airport through a photovoltaic system is under way. About 22% of the energy demanded by the passenger terminal will be supplied. The solar panels will cover an area of approximately 24,715 m2. This initiative will result in a reduction in CO2 emissions of about 1,959 tons per year.• El Dorado was recognized as the first airport in Colombia to be accredited with the “Carbon Footprint” by the International Airports Council.• In the first half of 2017 six new contact positions for the central platform were inaugurated.

	<ul style="list-style-type: none"> The decrease in EBITDA is due to the decrease in regulated revenues (decrease by International Airport Tax and increase in the National Rate), decrease in unregulated revenues (because of the duty free) and increase in operating and maintenance expenses. The decrease in net income in 2Q2017, results from the above added to having to register interest on subordinated debt with the shareholders, which was not done in 2016.
<p>Slide 14 - Quiport</p>	<ul style="list-style-type: none"> In the second quarter of 2017, there is a change in the trend of the Quito airport resulting from the slowdown in Ecuador, due to the impact on the price of oil. Domestic traffic increased 3.41% in the second quarter due to improvements in Avianca's routes, due to the reduction of Tame's and Lan's capacity and a better performance of routes such as Galapagos and Manta. For the full half of the year, the reduction in the number of domestic passengers was only 0.35%. Similarly, in the second quarter, international traffic increased by 7.68% as TAME resumed its routes to New York and Lima, starting in March 2017 (New York: 7 weekly flights / A332, Lima: 7 weekly flights / A319). Also, Iberia initiated a new operation changing of 3 direct flights (A346) and 4 with scale through Guayaquil, to 6 direct flights (A346). Avianca and Copa also had a better performance with their route to Bogota, Panama and Mexico, respectively. International traffic for the semester registered a slight growth of 0.46%.
<p>Slide 16 - Accumulated Results 2Q2017 vs. 2Q2016</p>	<p>Consolidated Results:</p> <ul style="list-style-type: none"> In the presentation of 2Q2016 results, we present an EBITDA figure that differs from the one we are presenting now. The main reason for this is that the figures for June 2016 included the operations of Gena and Genpac, which were de-consolidated at the end of 2016, in accordance with IFRS standard that mandate to de-consolidate operations that are in the process of being sold. At the end of the first half of 2017, Odinsa at a consolidated level reached a revenue of Cop\$376,471 Million, 17% higher than 2Q2016. This increase is attributable to: <ul style="list-style-type: none"> The highest levels of income reported in highway concessions, due to having ADN and BTA revenue for all 6 months of 2017, instead of only one month in 2016. Higher levels of construction reported in the first half of 2017, mainly because of the works in Aruba Green Corridor and Autopistas del Café. In line with the increase in revenues, EBITDA shows a strong performance, increasing 46% to Cop\$269,414 Million. This is attributable mainly to the contribution made by the concessions of the Dominican Republic. The construction and airport lines reported very similar levels to those reported in the first half of 2016. Net Income reached Cop\$118,452 Million, increasing by 18% compared to the first half of 2016. This lower increase when compared to EBITDA is the result of having to amortize the financial assets of the concessions of the Dominican Republic, whose value was significantly increased in 2016 when their value was updated. The Company's consolidated financial debt decreased by 5% because of the amortization of long-term loans in Odinsa related to the equity contributions of Opain and Odinsa Holding related to the acquisition of Quiport. The consolidated financial debt is Cop\$2,336,354 Million.



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	<ul style="list-style-type: none"> It is worth mentioning the discipline that Odinsa has maintained in order not to increase its indebtedness levels despite having to make significant equity contributions in its new projects. The main reason has been the use of proceeds from divestments and the optimization of the cash management in the different subsidiaries. We estimate that by the end of 2017, it will be necessary to increase the debt levels marginally, in an amount that can range between Cop\$50,000 and Cpp\$90,000 Million. This allows us to keep leverage within reasonable levels.
Slide 17 - 2Q2017 vs. 2Q2016	<ul style="list-style-type: none"> In the second quarter of 2017 Revenues, EBITDA and net income grew 53%, 66% and 84%, respectively, contributing very positively to growth for the six-month period explained above. The higher growth reported in the second quarter of 2017 is mainly attributable to the fact that ADN and BTA were consolidated in May 2016, so the quarters are not entirely comparable.
Slide 18 - Lines of Business	<ul style="list-style-type: none"> As we will see in the following slides, road concessions, construction and airport concessions business lines present a very good performance in the first half of 2017.
Slide 19 - Road Concessions	<ul style="list-style-type: none"> In the first half of 2017, EBITDA in this business unit increased by 96% because of the good performance of Autopistas del Café, which contributed nearly Cop\$45,000 Million to consolidated EBITDA, and the consolidation of the concessions in Dominican Republic (ADN and BTA), which entered consolidation from May 2016, and contributed Cop\$99,000 million together. In the second quarter of 2017 alone, compared to the same quarter of 2016, revenue growth, EBITDA and Net Income were 35%, 85% and 150%, respectively. The consolidated debt of this business segment increased by 5%, mainly due to the increase in debt related to the Aruba Green Corridor, through concessionaire CIC, which increased its debt levels because of the progress of the works. It is worth mentioning that as of May 2016, the debt of the concessions of the Dominican Republic (ADN and BTA) was consolidated. It is also worth noting that road concessions report cash levels of close to Cop\$721,000 Million.
Slide 20 - Construction	<ul style="list-style-type: none"> In the first half of 2017, the construction segment shows a very good performance, reflected in an EBITDA of Cop\$42,965 Million. This represented a decrease of only 1.3%, even though 2016 included extraordinary income related to the liquidation of works carried completed by the EOPC consortium of Grupo Constructor Autopistas del Café (addendum No. 3). The new projects of Aruba Green Corridor, Autopistas del Café and Pacifico projects contributed to EBITDA with Cop\$12,549 Million, Cop\$11,052 Million and Cop\$7,421 Million, respectively. In terms of only the second quarter of 2017, compared to the same quarter of 2016, revenue, EBITDA and Net Income growth was 75%, 45% and 26%, respectively.
Slide 21 - Airport Concessions	<ul style="list-style-type: none"> The airport business has been impacted by the economic slowdown in the region. Revenues under the equity method - MPP, of the Opain and Quiport concessions decreased by 14% in the first half of 2017. Despite the fall in revenues and as a result of increased administrative efforts, EBITDA decreased to a lesser extent, by 10%, reaching Cop\$53,718 Million.



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	<ul style="list-style-type: none">• Also during the period the financial debt of this business line decreased by 2% as a result of the amortization of the debt project Quiport and the debt for the acquisition of the same asset by Odinsa.• In terms of only the second quarter of 2017, compared to the same quarter of 2016, revenue, EBITDA and Net Income growth was -8%, -8% and -18%, respectively.
Slide 22 - Indebtedness	<ul style="list-style-type: none">• Odinsa's leverage, measured as Net Debt over EBITDA, is within the ranges acceptable to Odinsa's lenders, which establish, in the strictest case, a covenant of maximum leverage of 4 times Net Debt over consolidated EBITDA.• When measuring the Net Debt / EBITDA covenant this stands at 2.76x.