

<p>4 Tender Offer</p>	<ul style="list-style-type: none"> • On October 13 Grupo Argos presented to the Superintendencia Financiera de Colombia an application authorizing a tender offer for the common shares of Odinsa S.A., which Argos Group does not own. • According to the announcement of Grupo Argos, the payment will be made in cash and, mainly, in shares of Grupo Argos with a preferred dividend and no voting rights, which are available to the Board of Directors, which will be delivered exclusively to the shareholders of Odinsa which Accept the takeover bid.
<p>5 Fitch</p>	<p>On September 27, Fitch Ratings confirmed the 'AA- (col) with Negative Outlook' rating of Odinsa's 2008 Ordinary Bonds program, of Cop\$100,000 Million, of which are COP \$ 79,000 Million have been issued.</p> <p>The most relevant points for the rating agency were: The most relevant points for the rating agency were:</p> <ul style="list-style-type: none"> • To have Grupo Argos as Controlling Shareholder, which provides greater strategic direction and strengthening of its capital structure. Fitch Ratings sees the entry of Grupo Argos as controlling shareholder of Odinsa as positive. In the opinion of the rating agency, this can contribute positively to the strategic direction of the company and the strengthening of its capital structure. Since the entry of Grupo Argos as a controlling company, a strategic redirection of the company has taken place, to focus on road and airport concessions. Odinsa is undertaking various divestment and capitalization strategies in order to strengthen its capital structure. • Odinsa's extensive experience in the management of construction and operation of infrastructure projects. Fitch emphasizes that Odinsa has a large experience in the management of construction and operation of infrastructure projects, mostly roads. In all cases, the company has participated in the construction and subsequent operation and maintenance of the assets under concession. Its experience mitigates, to some extent, the risk of cost overruns or construction delays, which could negatively impact its profitability and the opportunity in the generation of cash.
<p>6 IR</p>	<ul style="list-style-type: none"> • Odinsa received, for the fourth consecutive year, the IR Issuers recognition by the Stock Exchange of Colombia, BVC, for its adoption of best practices in disclosure and investor relations. • This IR seal aims to highlight those who meet the highest standards of corporate governance, especially those that have to do with providing sufficient and adequate information for the investing public. • To receive this recognition, the BVC verifies that the companies have: <ul style="list-style-type: none"> ○ A representative to attend to investors' queries, both in Spanish and English. ○ Reveal additional information to the one required in an ordinary way, in both languages on its website, keeping it updated in a timely manner; ○ Publish financial statements with consolidated figures on a quarterly basis. ○ Conduct quarterly financial results presentations.

<p>7 Divestments</p>	<ul style="list-style-type: none"> • Odinsa, as part of its strategic consolidation process, seeks to focus on two specific business segments, which are: road concessions and airport concessions. • To do this, it seeks to divest some of its assets and obtain controlling interests in others, by the end of 2016. Some of these processes are: <ul style="list-style-type: none"> ○ Obtaining a controlling stake in AND and BTA in the Dominican Republic, which was already achieved in May this year. ○ Acquire control in Pacífico 2, from 25% to 78.85%, through the exchange of shares in Hatovial (22%), Vias del Nus (22%), Autopistas del Café (2%) and Green Corridor (100%). ○ Currently under divestment are Sociedad Portuaria de Santa Marta, Santa Marta - Paraguachón road concession and the electricity generators Gena and Genpac.
<p>8 AKF</p>	<ul style="list-style-type: none"> • Average daily traffic and overall traffic increased by 9.35% and 3.1%, respectively, in the first 9 months of 2016, compared to the same period in 2015. • Construction began on the La Paz variant, a contract signed with the Adaptation Fund. To date, COP\$ 6,864 Million has been invoiced of a total of COP \$ 31,542 Million. • The ANI filed an arbitration suit with the Bogotá Chamber of Commerce on May 17, 2016. The parties, in common accord, appointed the following arbitrators: Hernando Yepes Arcila, Maria Cristina Morales de Barrios and William Barrera Muñoz. • On October 5, 2016, the court installation hearing was held. The latter admitted the claim filed by ANI on October 18, in which it claims an amount of COP\$ 278.003 million. The deadline to answer the demand by Autopistas de Café is scheduled for January 15, 2017. • A conciliation agreement is expected to be reached by mid-2017.
<p>9 Pacífico 2</p>	<ul style="list-style-type: none"> • On September 6, the financial closing was made official, with the participation of local banks (Davivienda and Banco de Bogotá) and international banks (ITAÚ Unibanco S.A., New York Branch and Banco de Crédito de Perú). • Work was completed on the rehabilitation of Functional Unit 5, La Pintada - Primavera, within the contractual term. • Right of Land availability in the project is 85% of the required length. • The project has received approval for 100% of the required environmental licenses. • The Ministry of the Interior certified the non-presence of communities in the project, so no prior consultations are required.
<p>10 Vías de los Llanos</p>	<ul style="list-style-type: none"> • On October 6, addendum No. 4 was signed, which adjusted the areas to be affected by the project, to eliminate the impact of property costs. • On November 4, the ANI and the concession signed addendum No. 5, whereby the obligations related to the accreditation of the financial closing and the start of the construction phase were suspended for a period of 30 days. In this period, the parties will seek alternatives that will make the project viable, under the most appropriate conditions for the region.
<p>11 ADN</p>	<ul style="list-style-type: none"> • The road was not damaged by Hurricane Mathew. The operation was suspended for 3 days, because of flooding, in kilometers 14 and 15. • Despite relying on guaranteed minimum income, average daily traffic and overall traffic increased by 7.8% and 9.7%, respectively, in the first nine months of 2016, compared to the same period in 2015. • Maintenance works are being carried out on the asphalt and road drainage system.

<p>12 BTA</p>	<ul style="list-style-type: none"> • The road was not damaged by Hurricane Mathew. • Like AND, BTA depends on the minimum guaranteed income. However, average daily traffic and overall traffic increased by 11.6% and 0.8%, respectively, in the first 9 months of 2016, compared to the same period in 2015. • Studies are underway to make major maintenance of concession bridges.
<p>13 Opain</p>	<ul style="list-style-type: none"> • Domestic and international traffic increased by 2.7% and 6.5%, respectively; Achieving an increase of 3.97% in the total number of passengers. Likewise, aeronautical and non-aeronautical revenues increased by 7.5% and 19.5%, respectively. • In July, a conciliation agreement between Avianca and Opain was signed at the Superintendency of Corporations, so that between September and October 2016, Opain received the premises and lease contracts of the different commercial areas of the "Puente Aero" Terminal. • The Opain board meeting held in October 2016, approved awarding duty free areas, to operators Dufree and Atenza, among others. This includes areas that were formerly operated by La Riviera.
<p>14 Opain</p>	<ul style="list-style-type: none"> • On September 12, addendums 20 and 21 were signed to agree on the value of Detail Engineering Studies and Designs, CAPEX and OPEX of phase 1, the complementary works and its form of payment. • Additionally, the date of completion of the Modernization and Expansion Stage was extended until November 30, 2018. • On January 31, 2017, 6 contact positions will be delivered between the north and south columns of the airport, in the area of the old control tower, to reach a total of 43 contact positions. • In July 2017, 47,900 mt2 of voluntary works and 2,770 mt2 of complementary works will be delivered in the north and south terminals, as well as 24,460 mt2 of platforms. To date the progress stands at 62.14%.
<p>15 Quiport</p>	<ul style="list-style-type: none"> • Domestic traffic decreased by 11.56% and international traffic by 9.69%, due to the economic slowdown in Ecuador and the impact of cancellation of routes by TAME. • On October 5, a "Workshop" was held, with representatives from HAS, CCR, Odinsa, Landrum & Brown and Quiport, to evaluate the development of the Master Plan, in accordance to current traffic. • On September 30, for the Habitat III conference, which took place in Quito, a new carousel for the reception of luggage was out in operation. • The Social Inclusion Secretariat of the City of Quito delivered the "Progressive Inclusive Seal" to the Mariscal Sucre airport for having taken, with quality and efficiency, the necessary measures to provide access to people with disabilities.
<p>16 Parque Bicentenario</p>	<ul style="list-style-type: none"> • On October 7, the Institute for Urban Development inaugurated the Bicentennial Park. • The structure has an area of 8,324mt2 with green areas, ecological trails, squares, ramps and public space. The park is located on 26th Street between Carrera 5 and 7 and connects downtown Bogota with the Metropolitan Park of Independence. • Confase, a subsidiary of Odinsa, executed the works, with a total investment of COP\$30,000 Million.
<p>18 vs. September 2015</p>	<p>Consolidated Results:</p> <ul style="list-style-type: none"> • In the third quarter of 2016, Odinsa reported a very strong financial performance, with an increase in Operating Revenues, EBITDA and Net Income of 36%, 50% and 21%, respectively.

	<ul style="list-style-type: none"> The strong performance is attributable to the good results of the concessions, the consolidation of AND and BTA, since May 2016, to the greater construction activity, the improvement in Opain results and the inclusion of Quiport since December 2015.
19 Business Lines	<ul style="list-style-type: none"> As we will see in the following slides, the business lines of road concessions, construction and airport concessions show a very strong performance.
20 Vs. 3Q2015	<ul style="list-style-type: none"> When evaluating financial information for the third quarter of 2016, and not for the accumulated one for the year, there is a similar solid behavior, with an increase in Operating Revenues, EBITDA and Net Income of 21%, 19% and -30% , Respectively. The lower net income is attributable to the higher financial expense generated in the period. Just as when we reviewed the accumulated results for 2016, the good performance is attributable to the good results of the concessions, the consolidation of DNA and BTA (from May 2016), the greater construction activity, the improvement in Opain results and having included Quiport, starting December 2015.
21 Road Concessions	<ul style="list-style-type: none"> In the first nine months of 2016 EBITDA in this business unit increased by 87% as a result of the good performance of Autopistas del Café, which increased its EBITDA by 2%, and the consolidation of concessions in the Dominican Republic (ADN and BTA), which entered into consolidation as of May this year. Also, as of September, the Pacifico 2 concession began to be consolidated, after having increased the equity participation from 25.0% to 78.85%. In line with the consolidation of the concessions of the Dominican Republic (DNA and BTA) and Pacifico 2, from May and September, respectively, the debt of these projects was also consolidated.
22 Construction	<ul style="list-style-type: none"> In the first nine months of 2016, the construction segment presents a very good performance, reflected in an EBITDA increase of 29%. The main reason for this was the closing of the contract of the works carried out by the Autopistas del Café Group, related to the other No. 3. This improved the EBITDA of the consortium by about COP \$ 14,000 million compared to the same period of the previous year. Additionally, the new projects of Concesión de los Llanos and Aruba Green Corridor contributed to EBITDA with COP \$ 3,800 and COP \$ 17,600 million, respectively. In 2015 these projects reported no activity.
23 Airport Concessions	<ul style="list-style-type: none"> The acquisition of Quiport, at the end of 2015, allows the inclusion of income, for the first nine months of 2016, under the equity method - MPP, of COP \$ 74,521 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 the Equity Participation Method, positively affect 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 this operation.
24 Consolidated Balance Sheet	<ul style="list-style-type: none"> Between December 2015 and September 2016, Odinsa's liabilities increased by COP \$ 1.4 billion, as a result of consolidating the debt of the Dominican Republic projects, after increasing the participation from 42.5% to 67.5%, and most recently, the debt of the La Pintada Concession, after increasing the share of from 25.0% to 87.85%. In addition, additional debt was disbursed to Caribbean Infraestructure Company – CIC

	(Aruba), to advance the construction of the highway, and to GENPAC, to finish the photovoltaic project in Copiapó - Chile.
25 Indebtedness	<ul style="list-style-type: none">• Odinsa's leverage, measured as Net Debt over EBITDA, is 3.02x, clearly within the ranges acceptable to Odinsa's lenders, which establish, in the strictest case, a leverage covenant of maximum 4 times Debt over EBITDA at consolidated level.