

<p>General Introduction - Relevant Facts</p>	<ul style="list-style-type: none"> • In the road concession segment, we highlight, among others, the increase in the holding to 78.85% of La Pintada S.A.S., concessionaire company of the Concesión Conexión Pacífico 2 (Bolombolo - La Pintada - Primavera) project. In the international front, Odinsa increased its stake in companies Autopistas del Nordeste S.A - ADN and Boulevard Turístico del Atlántico S.A. - BTA, located in the Dominican Republic, from 42.5% to 67.5%. • Airport concessions continued to increase passenger and cargo traffic. The El Dorado International Airport remains the third airport in terms of passengers and the first in terms cargo in Latin America and has been recognized as the best in South America and with the best staff. Meanwhile, Quito's Mariscal Sucre International Airport was also distinguished as the best regional airport in South America. • In order to continue with the reorientation of the Company, it was necessary not only to amend the Bylaws and the Code of Good Governance to adjust them to best in class corporate governance practices, in order to ensure the protection of investor rights and establish mechanisms to guarantee the Transparency in the management of relationships and actions. Likewise, the corporate image was transformed to communicate new attributes such as agility, seriousness, experience, solidity and sustainability, while continuing to position itself as a player of the highest order in the infrastructure sector, both nationally and internationally. • Odinsa received, for the fourth consecutive year, the Issuer IR recognition from the Stock Exchange of Colombia, BVC, for its adoption of best practices regarding information disclosure and investor relations. • The rating agency Fitch Ratings, on September 27, 2016, maintained the "AA- (col) with Negative Perspective" rating for the issuance of ordinary bonds of Odinsa 2008 for Cop\$100,000 Million. • Odinsa shares closed the year at \$ 9,320 per share, posting a gain of 9.65% for the year, against the quote of Cop\$8,500 as of December 31, 2015. Also, between January 1 and December 31, 2015, the price of the stock fluctuated between a minimum of Cop\$8,100 and a maximum of Cop\$9,500, with an average of Cop\$8,746. The highest price of the year of \$ 9,500 per share was determined by the takeover bid launched by Grupo Argos at the end of the year to acquire all the shares of Odinsa.
<p>4 Tender Offer</p>	<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.
<p>5 Corporate Governance</p>	<ul style="list-style-type: none"> • At the ordinary General Shareholders' Meeting held on March 18, 2016, Jorge Mario Velásquez was elected Chairman of the Board of Directors of Odinsa, replacing José Alberto Vélez. In addition, the Company's bylaws were amended and changes were made in the corporate name, corporate domicile, corporate purpose, quorum and

	<p>majorities for the Shareholder’s Assembly, as well as the attributions of the Board of Directors and the Chairman.</p> <ul style="list-style-type: none"> • On April 25, the Board of Directors approved a reform of the Code of Good Governance to update it and align it with the bylaws, adjusting it to the regulation of the stock market, establishing clear rules of performance, improvements in corporate governance practices and transparency in relationships. • On August 8, a Transparency Line was opened, as a confidential mechanism for anyone to anonymously report incorrect acts, complaints and violations of the Code of Business Conduct; In compliance with Chapter IV.
<p>6 Divestments</p>	<ul style="list-style-type: none"> • Odinsa, as part of the strategic consolidation process, seeks to focus on two specific business segments, which are: highway concessions and airport concessions. • To do this, it seeks to divest some of its assets and obtain controlling stakes in others. 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 2016, after increasing its participation from 42.5% to 67.5%. ○ Acquisition of 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%). ○ Disinvest its 12.18% stake in Port of Santa Marta. ○ We are in the process of completing the divestment of the Santa Marta - Paraguachón road concession and electricity generators Gena and Genpac.
<p>7 AKF</p>	<ul style="list-style-type: none"> • Average daily traffic and overall traffic increased by 9.82% and 3.37%, respectively, compared to 2015. • On March 8, addendum No.15 was signed, in order to carry out the works for the rehabilitation of the La Española-Calarcá road with surplus resources of COP\$1,800 Million pesos, which were completed at the end of 2016. • On March 18, under the agreement entered between Autopistas del Café S.A. and the Adaptation Fund, for COP\$ 31,542 million, began the construction of the La Paz. The works will conclude in September 2017 and to date completion progress stands at 49%. • A rating of 4.59 was achieved, in the evaluation of the status index of the roads unde concession, above the rating of 4 required in the concession contract. • On December 29, 2016, addendum No. 17 was signed between ANI and AKF to execute activities, in the amount of COP \$ 5,945 million, with resources from the surplus account. • The ANI filed an arbitration claim with the Bogotá Chamber of Commerce on May 17, 2016, with claims for COP \$ 278.003 million. Hernando Yepes Arcila, María Cristina Morales de Barrios and William Barrera Muñoz were appointed arbitrators. The court proceedings commenced on October 5 and admitted the lawsuit on October 18. The

	<p>concessionaire responded to the lawsuit on January 19 and is awaiting a conciliation hearing.</p>
8 Pacífico 2	<ul style="list-style-type: none"> • Odinsa consolidated its position in Pacífico 2 by increasing its share from 25.0% to 78.85%. • The average daily traffic and overall traffic increased by 8.93% and 2.11%, respectively, compared to 2015. • The financial closing was made official on September 6 with the participation of local (Davivienda and Banco de Bogotá) and international banks (ITAÚ Unibanco S.A., New York Branch and Banco de Crédito de Perú). • The right of way availability in the project is 98% of the required length. • The project has received approved 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. • The property giving access to the entrance portal of the Mulatos Tunnel was acquired and the construction of the industrial road started. • On February 20, the tender for the construction of 5 major bridges (Cauca, Cartama, Marvalle, Piedras and Mulatos) was closed. Works will begin in the first half of 2017. • Works in Functional Unit 1 and Functional Unit 2 are being made in double shift to take advantage of the summer season, and work is being done on the access area to Functional Unit 4. • The rehabilitation works of Functional Unit 5, La Pintada - Primavera, were completed within the contractual term and were duly accepted by ANI.
9 Vías de los Llanos	<ul style="list-style-type: none"> • Average daily traffic and total traffic decreased by 1% and 8.70%, respectively, compared to 2015. • During 2016 the concession signed the following addendums to the concession contract: <ul style="list-style-type: none"> • Addendum No. 3: Extends the deadline for crediting the financial closing for 175 days and extends the term of the pre-construction phase by 180 days. • Addendum No. 4: Adjusts the land areas affected by the Concession project. • Addendum No. 5. Suspends by 30 days the obligation to credit the Financial Close, Plan for property acquisition, Plan of works and consequently the start of the construction stage. • Addendum No. 6. Suspends the obligation for financial closing and funding of right of way subaccount for one year or until the arbitration court has ruled. • A fixed price contract was signed between the Concession and the Consortium for COP\$25.383 Million to complete the works established in addendum No. 6, which started on January 19, 2017, as agreed with ANI. • On February 6, 2017, ANI, unilaterally, suspended the increase in toll rates, 10% above CPI, for categories 3 - 7, which was made in January 2017. In addition, and starting February 18, 2017, the ANI reversed the increase made on August 11, 2016 in the tolls stations of Yucao and Casetabla.
10 ADN & BTA	<ul style="list-style-type: none"> • On May 10th, the acquisition of a 25% stake in the Autopistas del Nordeste - ADN and BTA in the Dominican Republic highway concessions was completed, resulting in a majority participation of 67.5%, allowing to consolidate their results. • ADN & BTA depend on minimum guaranteed income. In spite of this, in ADN the average daily traffic and total traffic increased by 4.69% and 6.80%, respectively, while in BTA it increased by 7.38% and 1.24%, respectively.

	<ul style="list-style-type: none"> • The roads were not damaged by Hurricane Mathew. The operation was only suspended in ADN by flooding at kilometers 14 and 15, for three days. • In the Samaná peninsula, where the BTA project is located, there were rains January 10th and 11th, which surpassed historical records, causing faults in the slopes in three points on the road in K28 and K29, between the towns of Nagua and Sánchez. The concession attended the emergency by removing obstacles in the road, signaling the sections with restricted passage signs and ensuring the safety of users. • In BTA and ADN, maintenance works are being carried out on the asphalt and the drainage system of the road. • In ADN, EBITDA decreased by 6%, or US \$ 1.6 Million, compared to the previous year due to: <ul style="list-style-type: none"> ○ Higher maintenance costs, which increased by 17% or US \$ 1.8 million. ○ Provisions were made for major maintenance, which was advanced by one, due to heavy rains and constant hurricanes, for US\$9 Million. • In ADN, Net Income decreases due to higher FX expense, higher depreciation and amortization (10% or US \$ 0.1 Million) and higher expenses, especially, due to provision for major maintenance. • In BTA, EBITDA decreased by 19% in 2015, or US \$ 5.4 million, explained by: <ul style="list-style-type: none"> ○ Higher maintenance costs and repairs for damages resulting from the rains, which will be reimbursed by the insurer, which increased by 66%. ○ Higher administrative expenses. • BTA, Net Income increased by more than 300%, mainly due to having registered in 2016 financial income from the valuation of financial assets in the amount of US\$40.8 Million.
<p>11 Opain</p>	<ul style="list-style-type: none"> • Domestic and international traffic increased by 2.67% and 5.41% respectively; resulting in a 3.53% increase for the total number of passengers. Likewise, regulated and non-regulated revenues increased by 16.36% and 5.37%, respectively. EBITDA increased 18.7%, compared to 2015, reaching COP \$ 281.396 million. • On March 16, Skytrax at the World Airports Awards recognized Bogota's El Dorado International Airport as the best in South America and the best staff in 2016. • In July, the 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 leases of the different commercial areas of the "Puente Aereo" Terminal. • On September 12, Opain subscribed addendums Nos. 20 and 21, extending the date of completion of the Modernization and Expansion Stage until November 30, 2018. • The Opain board, held in October 2016, approved the awarding of the duty free areas, to operators Dfass and Atenza, among others. This includes areas that were operated by La Riviera. • Demolition of the old terminal and control tower, allowed the construction of 6 new contact positions, which are expected to enter into operation in the first quarter of 2017. • In the third quarter of 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 advance of works stands at 75%, with an estimated investment of COP \$ 400,000 million.

	<ul style="list-style-type: none"> Regarding financial results, it is worth noting that Opain's EBITDA and Net Income increased 22% and 4%, reaching Cop\$265,121 and Cop63,963 Million, respectively.
12 Quiport	<ul style="list-style-type: none"> Domestic traffic has decreased by 9.30% and international traffic by 9.42%, due to the economic slowdown in Ecuador and the impact of the routes canceled by TAME. On March 16, Skytrax at the World Airports Awards recognized Quito's Mariscal Sucre International airfield as the best regional airport in South America. On September 30th, for the Habitat III conference, which took place in Quito, the operation of a new carousel for the reception of luggage started. The design stage of Phase 2B continues to advanced, this will allow expansion of the platform and the terminal. The airport infrastructure was not affected by the earthquake in Ecuador, which allowed continued support to the Manta Airport and the victims of this event. In addition, support was provided to the Mariscal Lamar Airport in Cuenca, following an incident on the runway. Quiport provided its personnel and equipment to make measurements of the coefficient of friction of the runway. With regards to financial results, it is important to highlight the good financial performance of Quiport, despite the decrease in traffic mentioned above. EBITDA stands at more than US\$100 Million per year, despite a decrease of 7.83%, compared to 2015.
14 Vs. 2015	<p>Consolidated Results:</p> <ul style="list-style-type: none"> In 2016, Odinsa's financial statements had structural changes compared to 2015, which generated significant variations, among which the following should be highlighted: <ul style="list-style-type: none"> The consolidation of Autopistas del Nordeste and Boulevard Turístico del Atlántico, concessions in the Dominican Republic, since May 2016. The acquisition, in August 2016, of a 78.8% stake in La Pintada Concession, which does not consolidate under Odinsa. The non-consolidation of the investments in Generadora del Atlántico and Generadora del Pacífico, which are in the process of divestment. At the end of 2016, Odinsa at a consolidated level reported revenues of Cop\$1,485,594 Million, 65% higher than the result for 2015. In this significant increase, was recorded the income from the valuation of investments in the companies that were acquired in 2016 (DNA, BTA and La Pintada), which totaled COP\$754,512 Million. In consequence, EBITDA, was also impacted in an extraordinary way by these valuations, and reached Cop\$1,065,830 Million, which represents an increase of more than 240% compared to the previous year. Net Income reached Cop\$ 670,202 Million, increasing by more than 400%, compared to the previous year, explained by the aforementioned effects. The consolidated financial debt of the company, increased by 50%, as a result of the consolidation of the long-term financial obligations of Autopistas del Nordeste and Boulevard Turístico del Atlántico. The consolidated financial debt is of Cop\$2,350,151 Million.
15 Vs. Proforma 2015	<ul style="list-style-type: none"> In order to compare the results of 2016 with those of 2015, we have prepared proforma figures that include, for 2016, the operation of the electricity generators, which no longer consolidate as these are in process of being sold, ADN and BTA for the entire 2016, despite having started to consolidate only in May 2016, and eliminates the effect of the aforementioned valuation of assets.

	<ul style="list-style-type: none"> Considering the above, an increase in Operating Revenues, EBITDA and Net Income of 15%, 49% and 1% respectively is reported for 2016, which confirms the operational soundness of Odinsa.
16 Lines of Business	<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 show a very strong performance in 2016.
17 Road Concessions	<ul style="list-style-type: none"> In 2016, EBITDA for this business unit increased by 59% as a result of the good performance of Autopistas del Café, which contributed Cop\$62.491 Million to consolidated EBITDA and the consolidation of the Dominican Republic (ADN and BTA) concessions, which began to consolidate from May 2016. In line with the consolidation of the concessions of the Dominican Republic (ADN and BTA), as of May, the debt of these two projects was also consolidated.
18 Construction	<ul style="list-style-type: none"> In 2016, the construction segment shows a very strong performance, reflected in an increase in EBITDA of 104%, to reach Cop\$103.374 Million. The main reason for this was the liquidation of works carried out by the Autopistas del Café Construction Group, related to addendum No. 3. This contributed Cop\$59,000 Million to consolidated EBITDA. In addition, the new projects of Concesión de los Llanos and Aruba Green Corridor contributed to EBITDA with Cop\$ 5,900 and Cop\$ 22,500 Million, respectively.
19 Airport concessions	<ul style="list-style-type: none"> The acquisition of Quiport, at the end of 2,015, allows for the inclusion of revenue, in 2016, under the equity method - MPP, of Cop\$106,702 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 Equity Participation Method, positively affected 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 the acquisition of this asset.
20 Consolidated Balance Sheet	<ul style="list-style-type: none"> Between 2015 and 2016, Odinsa's liabilities increased by nearly Cop\$ 1.4 Billion, as a result of consolidating the debt of the projects of the Dominican Republic, Autopistas del Nordeste and Atlántico Tourist Boulevard, after increasing the stake from 42.5% to 67.5%. In addition, the Caribbean Infraestructure Company - CIC (Aruba), facility was disbursed, in order to advance with the construction of the Aruba Green Corridor project.
21 Indebtedness	<ul style="list-style-type: none"> Odinsa's leverage, measured as Net Debt over EBITDA, falls within the limits acceptable to Odinsa's lenders, which establish, in the strictest case, a covenant of maximum leverage of 4x Net Debt over EBITDA at a consolidated level. When measuring the Net Debt / EBITDA covenant, based on the accounting information, this stands at 1.42x. To be more conservative, we have prepared a Net Debt / EBITDA calculation that excludes revaluation of Odinsa's assets, which do not constitute cash. Also included in the calculation were the operation of the electricity generators, which were part of the General Balance and Income Statement of Odinsa throughout 2016 and which were not consolidated at the end of the year because they were close to being sold. When measuring the covenant of Net Debt / EBITDA, using these proforma figures, it stand at 3.34x.