

**Grupo Odinsa S.A.**  
**First Quarter 2014 Results Presentation**  
**Presented by Victor Cruz Vega**  
**President of Grupo Odinsa S.A.**  
**May 13 2014**

Good morning to all, due to travel issues and Forth generation concessions, we had to postpone the presentation of results for first quarter of 2014 normally presented in April to May.

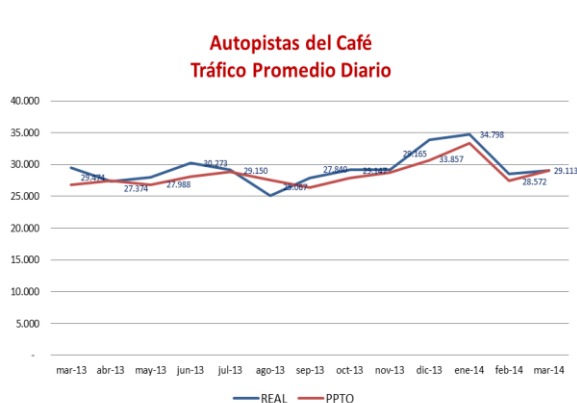
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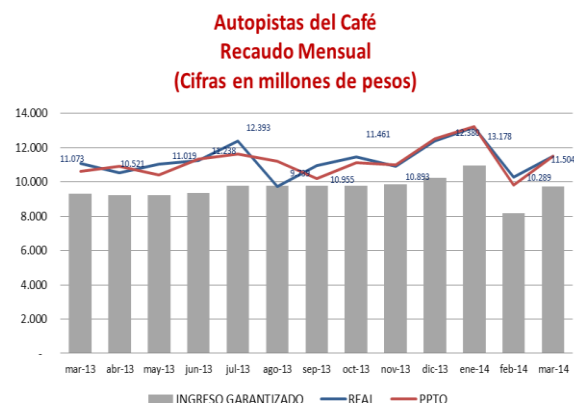
Of the highlights included in the presentation, it is important to notice the upward trend in traffic for the existing highway concessions. However, the real effect will be seen on the second quarter of the year when Easter is included.

We should note the growth in “Autopistas del Café”, where traffic increased significantly from January to February, on March these increase is not as significant and on April (Easter) the traffic increase wavered between 50 and 100%. Therefore, we will see in the second quarter growth exceeding 5% to 7% in traffic.

In graphics 1 and 2, we can see traffic so far this year has increased by 6.58% and toll collection has increased by 7.73%.



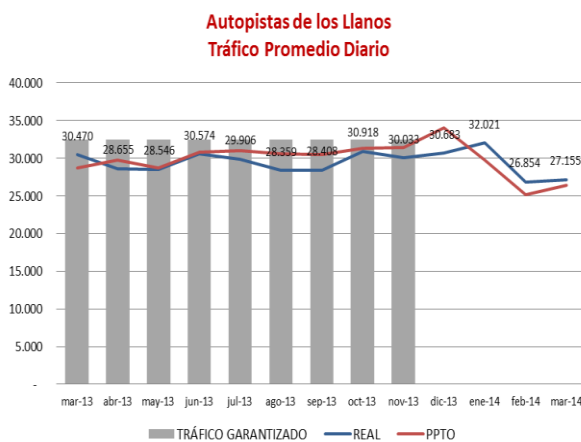
Graphic 1: Average Daily Traffic



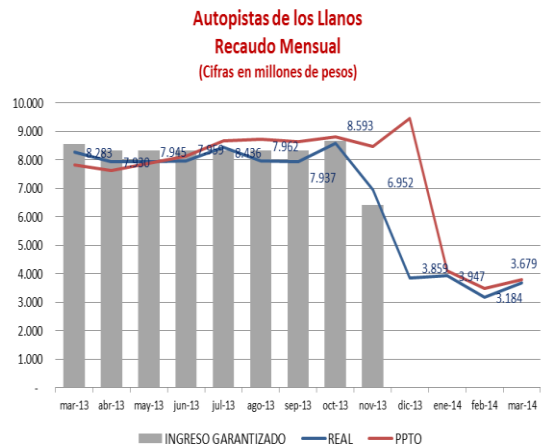
Graphic 2: Monthly Toll Collection

It is expected nationally an increase in domestic traffic by 8% and 10% in this type of concessions. We believe that this effect is within the dynamics of what will happen as the economy continues to grow nationwide. We see this very positive, this traffic growth will fundamentally impact “Autopistas del Café”.

With regards to “Autopistas de los Llanos” last year a decrease in oil tankers occurred due to the removal of the Vanguardia toll station and the startup of the Bicentennial pipeline, which impacted the toll station of La Libertad. Nevertheless, traffic has remained steady over the past year as a result of the transport of substitute goods such as palm oil, soybeans, wood, among others and the effect caused by the pipeline will be compensated in terms of a year.

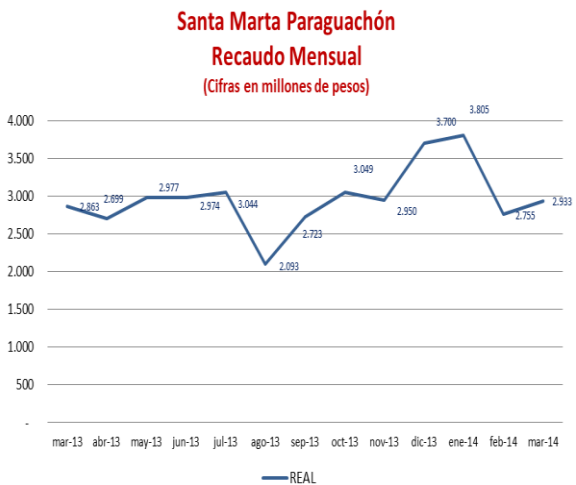
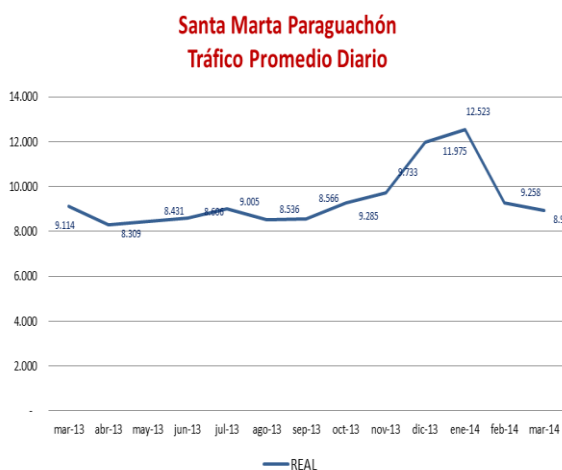


Graphic 1: Average Daily Traffic



Graphic 2: Monthly Toll Collection

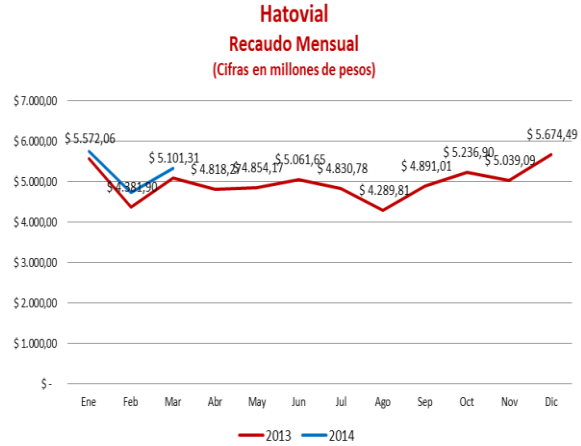
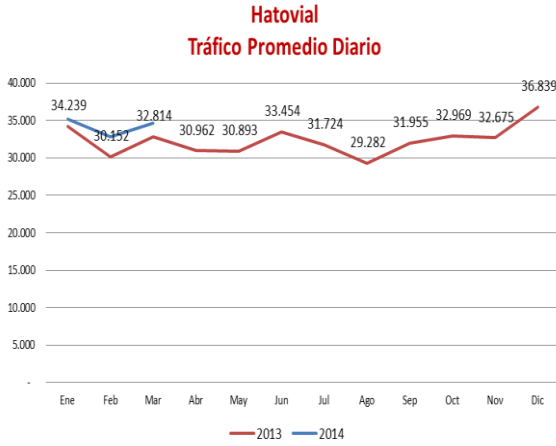
In “Santa Marta Paraguachón” we see traffic growing by 8.64%. This is a concession that in recent years traffic has not grown, in fact, it was decreasing. However, this recent growth is explained by two mayor facts: first, Border trade with Venezuela and second, an increase in tourism to Santa Marta and the Guajira area.



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Graphic 2: Monthly Toll Collection

In Hatovial, this is in the Aburra Valley, traffic increased by 5.56%. As you can see this has occurred in all of our concession and we believe it's going to continue like this.

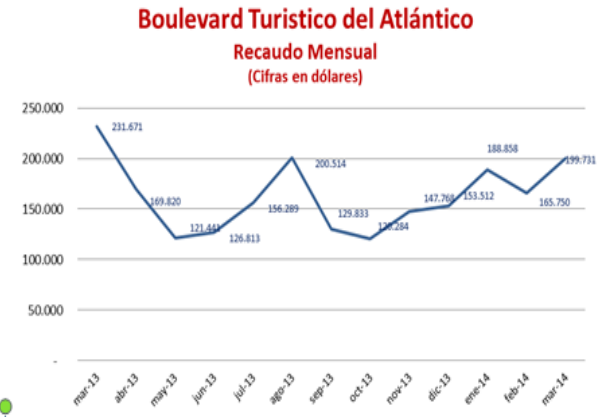
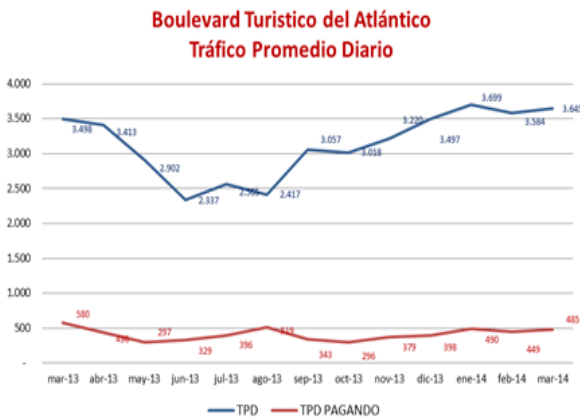


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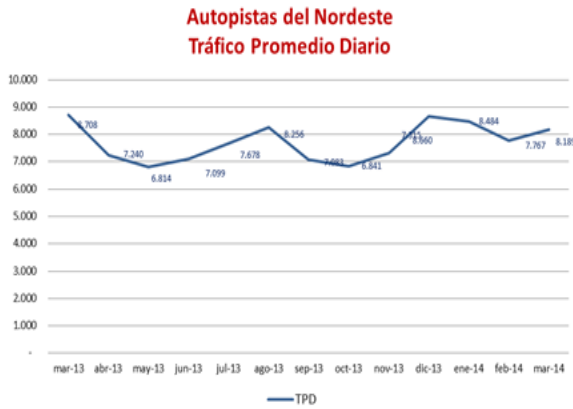
Graphic 2: Monthly Toll Collection

“Vías de las Americas” is a concession with a series of works in various departments on the coast of Colombia. In particular, we are constructing Talaegua Bridge and a section of the nearest road to Mompos. The Talaegua Bridge crosses the Magdalena River, which makes it very important for the development of the region, and we hope to finalize in the next 8 months.

There are two concessions in the Dominican Republic as you know, Boulevard Turístico del Atlántico and Autopistas del Nordeste. In the BTA we can see the gap between income and traffic as something normal in a concession that still has 20 years, however this gap requires significant resource injections from the government of Dominican Republic in order to reach the minimum guaranteed revenue. Economic development is expected to grow and these breaches will be reduced. Nowadays, the government of Dominican Republic is current with all of these payments unlike last year.

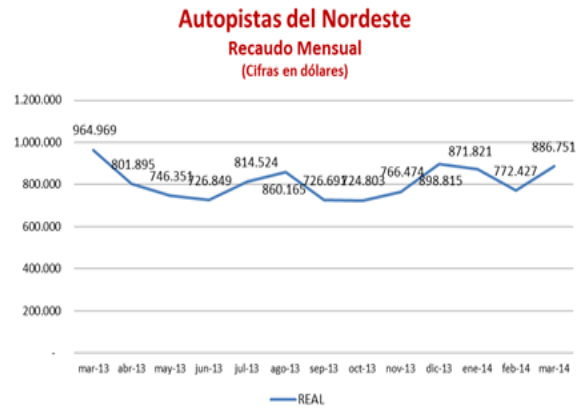


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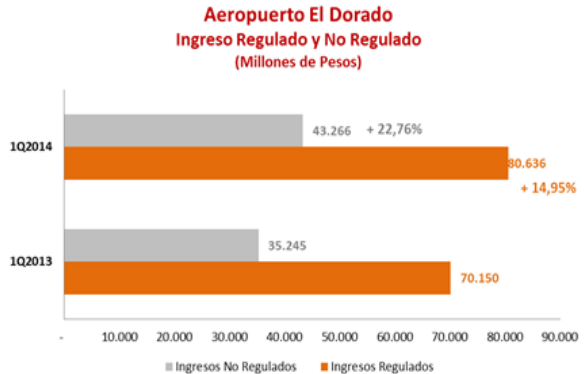
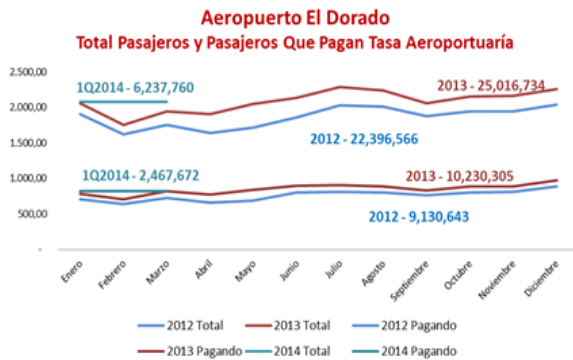


Graphic 2: Monthly Toll Collection

In Aruba, we started the Pre-Work tasks of the “Green Corridor”. Currently, we are in financial closure and waiting the approval of the Ministry of Infrastructure for the AIB (Aruba Investment Bank) to be the Mandate Lead Arranger (MLA). For us is really important that the AIB become our MLA because it will help us get funding in Arubian Florins. We are expecting the final OK in order to start the Main-Work tasks.

With regards to the El Dorado Airport, of the Opain of the concession; as you can see the number of passengers is not growing at the same level as the previous year (14%-16%). However, it is growing at rates of 8 to 9% and the pace of revenue is strongly growing. On graphic 2, the non-regulated revenues (gray line) are growing rapidly compared to 2013 first quarter as a result of increase on commerce, shops and passengers. In addition, regulated revenues (orange line) are increasing because of the passengers who have to pay the airport tax. It is important to clarify that passengers who pay this tax are the ones that have origin or final destination in El Dorado Airport, not the ones who are in transit. As you can see is very promising the evolution of the concession and we are studying different options to continue growing at the airport.

**OPAIN S.A. (35%)**



In Sociedad Portuaria de Santa Marta, we already own 11.94% of the company. Nowadays, cargo is not growing at port level in Colombia. However in this port, unlike the others, cargo it's growing as a result of improving the export of crude oil, the increased volumes of solid bulk and bananas are now exported in containers. Coal cargo is reduced because of its low production. Currently, we are trying to reach agreements with international companies willing to export coal through this port. The most important thing we see is that EBITDA margins continue to grow despite the coal cargo volumes are reduced.

Formerly, in CONFASE we are in an arbitration tribunal with the municipality due to de problems with "Parque Bicentenario" and the delays in the orders on how to finish this park.

Turning to our other business units, energy, we have GENPAC in the Copiapo desert, Chile; a plant of 96 MW. In this trimester we didn't generate and our EBITDA remains constant. If you see the EBITDA has grown 5.3 in the last years as a consequence of the reliability we have earned in this country.

As for GENA, our plant in Panama, of 146 MW; this trimester is presenting spectacular results derived from the generation that is having. If you see the EBITDA passed from 2.8 million dollars on 2013 to 6.4 million dollars this year and an EBIT last year of 1.8 to 5.1 this year. Net income is more than three million compared to 469,000 dollars last year and for the second quarter we are expecting higher results. Subsequently, GENA provides 15% of the energy used in Panama. As a result of this, we are studying the possibility to convert it to a natural gas burner and also to be part of the tender for the extension of the plant.

As for the Toll Collection project with INVIAS, currently we have five less toll stations and as a result of this the project had less surety in this first quarter of the year. Nevertheless, less collection does not equal shorter contract or less profit; it means the contract will be extended until the minimum collection is achieved.

Moving to other important subjects, our Board of Members has 4 new members: Sergio Restrepo who worked for many years in Bancolombia, Francisco Lopez a very prestigious lawyer, Alexandra Greidinger daughter of Franking Greidinger from Mincivil and Mario Restrepo an independent shareholder of the company. Their resume is posted on our web page. Luz Maria Correa the CEO in El Condor is the new chairman of the board; Luis Miguel Isaza from Mincivil is the new vice-president of the board.

As for Forth Generation Concessions, we were the only ones who presented a bid in the project "Conexion Pacifico 2"; where Odinsa has 25%, El Condor and Mincivil have 21.15%, Termotecnica has 13.5%, Icein 9.29% and Mota Engil has a 10%. If we do win this project we should be awarded by next week. This project is a 25 year concession and we like it for its proximity to Medellin. This project has five functional units, 68 bridges and one tunnel to be constructed.

As for the Fourth Generation Project "Honda -Puerto Salgar" we did not present an offer because the risk-return was not the best for our shareholders. Furthermore, this relation will be our decisive factor into delivering an offer.

In addition to this subject, we are prequalified in 11 projects; and the next to be presented is Cartagena-Barranquilla. We are studying the possibilities to present and offer for this project the 27th of this month.

As for public-private partnerships, we presented five initiatives: “Vías de los Llanos”, “Paila Cajamarca”, then National Road way Corridors to Invias, the “La Linea” tunnel and last the extension of the runway of El Dorado Airport. Unfortunately the last two were rejected but the other three are still on the run. In “Vías de los Llanos” we already presented feasibility studies and we are expecting its approval of the National Planning Department and Ministry of Finance in order for it to be posted in the agencies web page to see if there are other competitors.

In the “Paila Cajamarca” project feasibility studies were presented in November and will follow the same process as “Vías de los Llanos”. Currently, we are studying the consequences this project might have on local communities.

With regard to international issues, we presented and offer in the tender from Cuzco Airport, we did not win, however were second in the competition. The positive aspects of this tender, is that we realize we could compete against large competitors such as Vinci and Graña y Montero. Corporación Americana was awarded with this concession who presented an offer 150 million lower than ours.

At present, we are studying the possibilities to present an offer in Santiago de Chile airport bid and also in the new bid for Watibos Boulevard in Aruba.

In the first quarter the company gross profit increased 7.74% from 89 to 95 billion pesos. EBITDA resembles the operating cash flow of the company and gives us strong growth in cash flow of the company, so does the EBIT that grew from 34 to 37 billion and the profit before taxes goes from 29,000 to 30,000 and low income after taxes from 14 to 12.900. The explanation for the drop in net income is due to an increase in a tax called CREE; this tax strongly penalizes concessions and affects the sector. This tax arose last year and we had to pay it the end of the fourth quarter. For this year we are provisioning the amount will have to pay for this tax. What it's really important is that our EBIT and EBITDA continue to grow. Contribution margin income has grown and more importantly it's bringing the profit generation.

We're keeping our operating expenses constant through time; this is something very important in an era of no growth, which is expected to be changed with the fourth generation concession.

Benefits derived from energy production are rapidly growing, as we explained before; this income and the income produced by growth in the number of passengers in the granting of OPAIN; are the big cash generators for us, and it is very important because this cash flow will be really useful for the fourth generation concessions.

	<b>1Q2014</b>	<b>1Q2013</b>	<b>Var. %</b>
Total Revenue	\$ 227.318	\$ 198.704	14,40%
Total Costs	\$ 131.332	\$ 109.610	19,82%
<b>Contribution Margin</b>	<b>\$ 95.986</b>	<b>\$ 89.094</b>	7,74%
Operating Expenses	\$ 26.323	\$ 27.661	-4,84%
<b>EBITDA</b>	<b>\$ 69.663</b>	<b>\$ 61.433</b>	13,40%
Depreciation & Amortization	\$ 32.225	\$ 26.926	19,68%
<b>EBIT - Utilidad Operacional</b>	<b>\$ 37.438</b>	<b>\$ 34.507</b>	8,49%
Results of Non-Controlled Investments	\$ -	\$ 3.923	-100,00%
Net Financing Expense	\$ 14.986	\$ 15.532	-3,52%
Other Income / Expense	\$ 8.357	\$ 6.666	25,37%
<b>Incoem Before Taxes</b>	<b>\$ 30.809</b>	<b>\$ 29.564</b>	4,21%
Corporate Taxes	\$ 9.965	\$ 7.465	33,49%
<b>Net Income Grupo Odinsa</b>	<b>\$ 20.844</b>	<b>\$ 22.099</b>	-5,68%
Minority Interest Result	\$ 7.884	\$ 7.960	-0,95%
<b>Net Income after Minority Interest</b>	<b>\$ 12.960</b>	<b>\$ 14.139</b>	-8,34%

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