

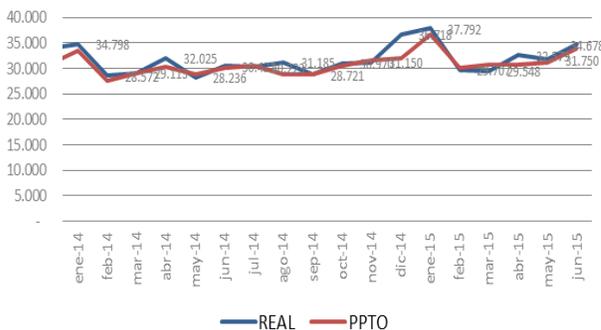
Grupo Odinsa S.A.
First Semester 2015 Results Presentation
Presented by Victor Cruz Vega
President of Grupo Odinsa S.A.
August 31st 2015

Good Morning to all and welcome to the second quarter results presentation of Grupo Odinsa where we will talk about the results in this first Quarter. In the presentation we will start with some highlights; we will talk about the public private partnerships (PPPs) of public initiatives, the PPPs of private initiative, structured by the ANI, the Extraordinary Assembly and the results for 2Q2015 presented in IFRS.

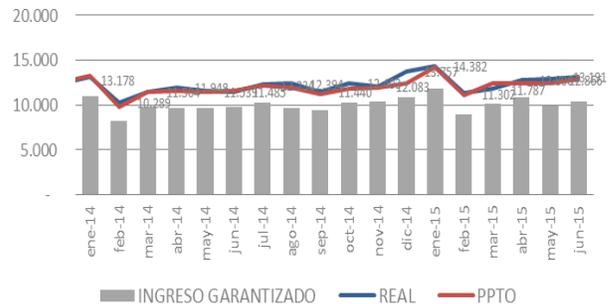
Of the highlights included in the presentation, we will go through each of the concessions we have:

- In Autopistas del Café, our concession in Risaralda, Quindío and Caldas; we can notice the following: Traffic increased 7.08%, totaling 5.921.288 vehicles (vs. 5.529.939 in 2014), Daily Average Traffic was higher, by about 2.148 vehicles per day, rising to 32.676 per day (vs. 30.527 in 2014) and collections increased by 9,14% to COP \$76.334 million (vs. COP\$69.943 Million in 2014). The concession paid dividends to its shareholders, including Odinsa, on April 14th and 16th. On May 25th was signed the amendment 14 for the rehabilitation of the section la Española – Calarca (8.66 km) was signed on May 25th. The approval of the environmental license by the ANLA for the construction of the Variante La Paz, was obtained by under the resolution No. 0785 of July 2, 2015.

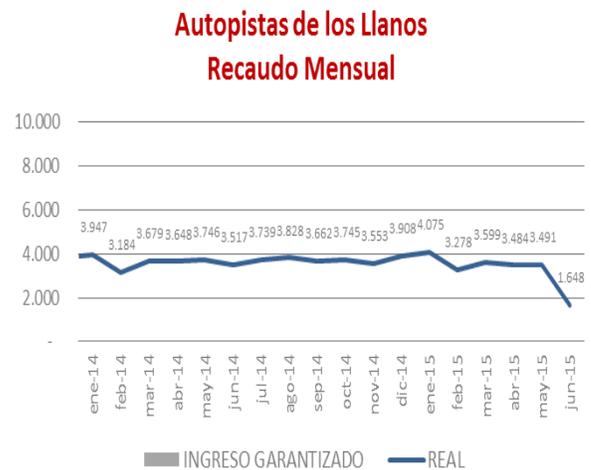
Autopistas del Café
Tráfico Promedio Diario



Autopistas del Café
Recaudo Mensual
(Cifras en millones de pesos)



- In Autopistas de los Llanos, we no longer have a concession since October 2013, however we have a contract with the ANI for the operation and maintenance of the road until they are reverted the PPP of private initiative “Malla Vial del Meta” and the PPP of public initiative “Via Restrepo-Yopal”. ALL is a first generation concession of 184 km on single carriageway which expired in 2014. However, on January 23 2015, an amendment was signed extending the term of the contract for an additional nine months in order to carry out the reversion process of the infrastructure. Comparing the first quarter in 2015 with the same period in 2014, we evidence the following; traffic decreased 5,11%, totaling 4.845.037 vehicles (vs. 5.105.827 in 2014); Daily Average Traffic was lower, by about 1,456 vehicles per day, rising to 26.729 per day (vs. 28.185 in 2014) and collections decreased 9,87% to COP \$19.576 million (vs. COP \$21.720 Million in 2014). The reversal of the road to Cumaral is scheduled for September 8, ending operations in ALL. On June 8th the concessionaire handed in the roads from Villavicencio to Puerto Lopez and Granada to the National infrastructure agency ANI, terminating the contract on operations and maintenance.

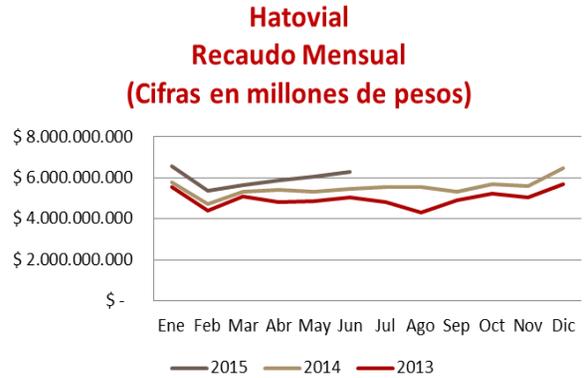
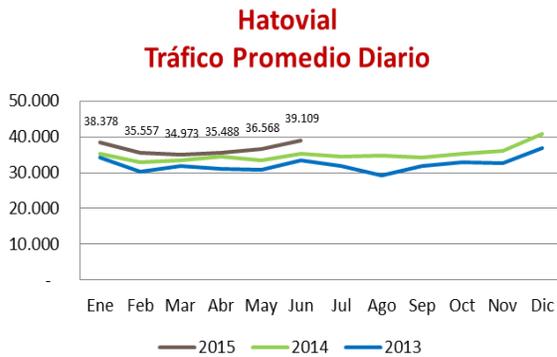


- In Santa Marta – Paraguachón, traffic has decreased by 3.08%, reaching 1.723.676 vehicles (vs. 1.778.380 in 2014); average Daily Traffic decreased by 302 vehicles per day, reaching 9.513 vehicles per day (vs. 9.815 in 2014). Likewise, collection decreased 4.87%, reaching COP \$17.152 Million (vs. \$18.029 Million in 2014). These decreases are directly influenced by the slowdown in trade with Venezuela.

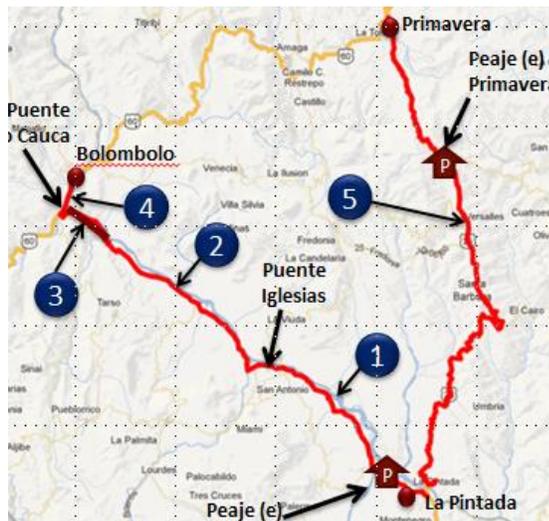
The works in Muchachitos ended in 2014; however, on April 28th 2015 the receipt document of the works of marine protection with the ANI was subscribed.



- In Via de las Américas, by the end of June the closing of the transaction through which Grupo Odinsa transferred its shareholding in Via de las Americas to Construcciones el Condor was completed. Grupo Odinsa transferred its participation to Construcciones el Condor as an exchange for the subrogation of credits worth \$ 37.290 and a cash figure.
- In Hatovial, our concession in the Valley of Aburra, total traffic increased 7.51% reaching 6,640,983 vehicles vs. 6.177.077 in 2014. Daily Average Traffic was higher by about 2,059 vehicles per day, reaching 36,894 vehicles per day (vs. 34.317 in 1S2014). In 2015, collections increased by 11.83% to reaching \$35,836 Million (vs. \$ 32.046 Million in 2014).The contract has a variable period depending on the expected income. As of April 2015 the 71.22% of it was achieved. At the current rate, the expected income would be reached in October 2020, within the contractual deadlines. The electronic toll collection system ("Quick Pass"), started its operation since April 2014, and the number of users continues growing. Also, the works in Barbosa Pradera remain as scheduled. Load test were performed in the bridge Fundadores which allowed its delivery by May. We remain on the construction for bridges 1, 2, 3 and 4. The concession paid dividends to its shareholders, including Odinsa, on May 6TH



- In Pacifico 2, On June 3rd, the ANI awarded the first concession project led by Grupo Odinsa under the government’s 4G program. The concessionaire has the following composition: Grupo Odinsa (25%), Mincivil (21.15%), Construcciones El Cóndor (21.15%), Termotécnica Coindustrial (13.5%), Icein (9.2%) and Portugal's largest construction company Mota Engil Engenharia e Construcao (10%). The concession contract between the ANI and the concessionaire La Pintada SAS was signed on September 11 and the initiation document on November 11 2014. This date marked the beginning of major contractual milestones of the concession, such as the start of operations and the maintenance of existing roads, financial closure and the final designs for the construction. Consequently, the financial closure should occur in October and the start of construction in November 2015. Up to now the concessionaire has received \$19,384 Million in equity contributions, where \$4,846 Million came from Odinsa. The financial closure is \$1.2 billion.



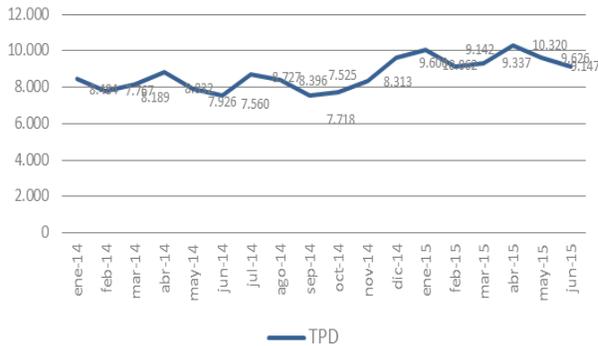
- First in Malla Vial del Meta, the PPP awarded to Odinsa by the National Government on April 6th 2015. Odinsa has 50% participation on this concession. This includes: 1. A By-pass road around Villavicencio and Access roads. 2. Corridors Villavicencio – Granada y Villavicencio -Puerto López – Puerto Gaitán – Puente Arimena. And 354 km. In roads under administration, operation and maintenance. It consists on the construction of 46 Km of double lane roads (Villavicencio - Acacias y Villavicencio – Apiay) and improvement and construction of 71 Km of single lane roads. Capex will be Cop\$1.2 Trillion, in addition to Cop\$225.000 Million contributed in kind by the Meta Department. On April 6, as we announced in the last presentation of results, the ANI conducted the Hearing Deadline for the reception of expressions of interest of the Project Malla Vial del Meta. Nevertheless, because there were no expressions of interest from third parties, the ANI proceeded to issue a resolution to award this IP to the originating group, as required by the APP Act. In accordance with this approval, on May 5th 2015 was signed the concession contract with the ANI in Villavicencio, with the presence of President and Vice President of Colombia. The new concessionaire, called Concesión Vial de Los Llanos S.A.S., is proceeding with all the milestones established in the contract for the beginning of the concession, especially in obtaining financial closure and the final designs of the project. On June 9, the concession began operations, receiving the roads from Villavicencio to Puerto Lopez and Granada. Currently, the concessionaire has received contributions from Equity amounting \$108,000 million, of which \$ 55.1 million were incurred by Odinsa.



- There are two concessions in the Dominican Republic, as you know, Boulevard Turístico del Atlántico and Autopistas Del Nordeste. These concessions are currently in operation and maintenance. Their main source of income for this concession remains the Guaranteed Minimum Income being (GMI) paid by the

government. For the first semester In ADN total traffic increased by 18.21%, reaching 1.739.761 vehicles (vs. 1.471.805 in 2014). TPD increased by 1.479 vehicles per day, reaching 9.606 vehicles (vs. 8.126 in 2014). As a consequence of higher traffic, the collections in Dominican pesos and Dollars increased by 14.97%. In the first quarter, the unpaid bills by the Dominican Government amount US\$7.719.430,69. In BTA n the first semester of 2015, total traffic increased by 10,13%, reaching 705.301 vehicles (vs. 640.404 in 2014). TPD increased by 355 vehicles per day, reaching 3.894 (vs. 3.539 in 2014), this is due to the economic growth in the Dominican Republic since 2013. It reached a total of 352,879 vs. 328.016 In 1Q2014 for an increase of 7.58%. In the first quarter, the unpaid bills by the Dominican Government amount US\$9.406.106,66. The Stand – by credit letters were issued on May 25 as a guarantee for the Guaranteed Minimum Income in the concessions that take place in the Dominican Republic. In the case of BTN the SBLC is US\$12.0 million and in ADN the SBLC is US\$10.2.

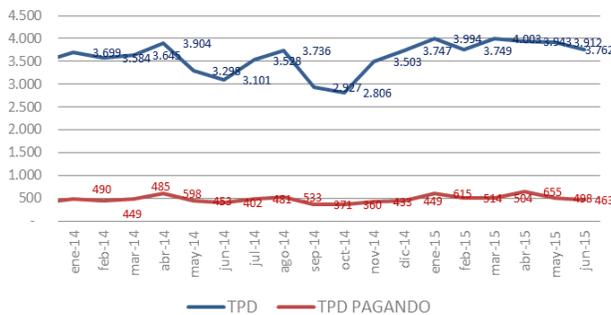
Autopistas del Nordeste Tráfico Promedio Diario



Autopistas del Nordeste Recaudo Mensual (Cifras en dólares)



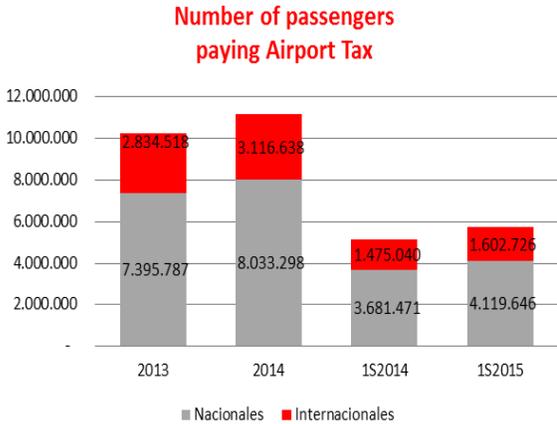
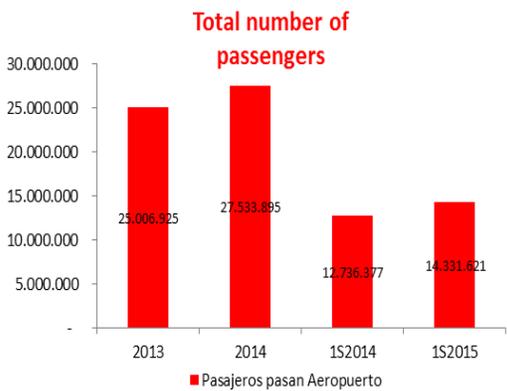
Boulevard Turístico del Atlántico Tráfico Promedio Diario



Boulevard Turístico del Atlántico Recaudo Mensual (Cifras en dólares)

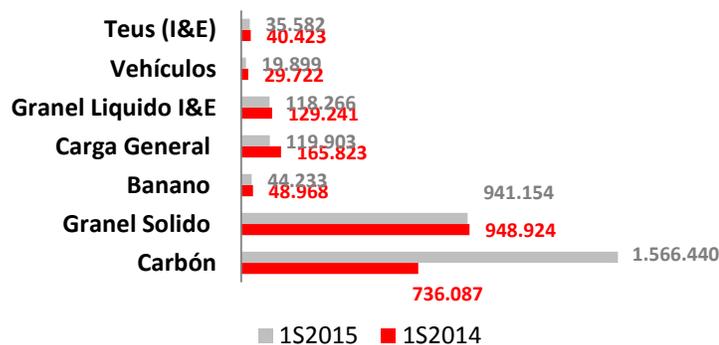


- In Aruba, we finished the Pre-Work tasks of the “Green Corridor”. On July 22, 2015 we begun the works of dismantling and cleaning the sector of the second road between the intersection Sero Tijshi and Mahuma Intersection, continuing the excavation works started during the Pre-Work. This concession goes until 2030; once the construction phase (26 months) is completed the concession will continue with a contract of maintenance where the government will make quarterly payments. On July 24, 2015 the financial closure of the project was formalized with the signing of the credit agreement between: Caribbean Infrastructure Company NV-CIC, Grupo Odinsa SA subsidiary, AIB Bank NV as the administrative agent, AIB Bank NV as guarantees agent, and Deutsche Bank, as initial lender. The loan was for an amount of US \$ 58.7 million, with a term of 18 years and a very competitive rate. Currently, Odinsa has made equity contributions and subordinated debt by US\$3.6 million.
- With regards to the El Dorado Airport, the total number of passengers reached over \$14,3 million (vs. 12,7 Millions in 2014) an increase of 12,23% compared to 1S2014; This figure increased 11.9% in domestic passengers and 8.66% in international passengers who pay airport tax. In the 1S2015 regulated and non-regulated revenues increased by 38.32% and 31.3% respectively. A new credit contract was signed between OPAIN and a group of banks including Bancolombia S.A., BNP Paribas Securities Corp., HSBC Securities (USA), Sumitomo Mitsui Banking Corporation y Bancolombia Panamá S.A on May 8, 2015. The purpose of this facility is to: replace the debt with multilaterals, contributions from shareholders and to finance the completion of some works. The total facility is US\$500 million, effective until 2025. The repayment will start in 2016 until the end of 2025. This credit allowed the payment of subordinated debt/ dividends to shareholders by \$ 40 million. Odinsa used this amount to repay debt.



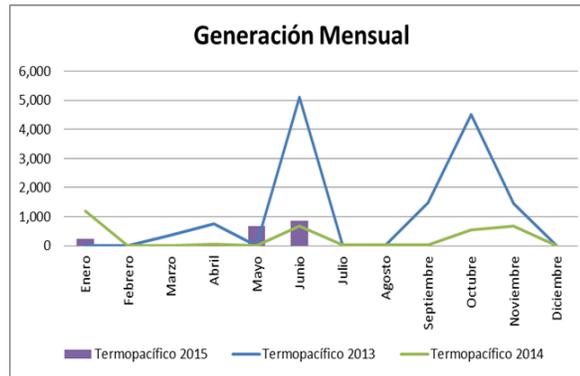
- As for Quito Airport Grupo Odinsa reached an agreement to acquire 50% of the company that owns 93% of the economic rights of the Concessionaire's Mariscal Sucre International Airport. Among the steps to be headed to formalize the sale, we are in the process of the authorizations of government agencies in Ecuador (Superintendencia de Control de Poder de Mercado) and current project lenders. This important acquisition will be financed with a credit facility of US \$ 182 million, granted by Itaú BBA. Mariscal Sucre Airport, was inaugurated on February 20, 2013, constructed in an area of 1,500 hectares. It is a terminal that has a track of 4,100 m long and 50,000 m², which mobilized 5.6 million passengers and about 180,000 tons of cargo in 2014. With this this major acquisition, Odinsa will enter Ecuador's market as part of its strategic expansion in Latin America and the Caribbean, in a country with strong growth prospects.
- In Sociedad Portuaria de Santa Marta, coal volumes increased by 105.86% compared to 2014, reflecting new cargo volumes negotiations with new customers. However, other items have decreased volumes, except for Teus container (I & E). In the framework of the summit of sustainable maritime port terminals, chaired by the OEA and the CIP, which was held in Mar del Plata, Argentina, the Port of Santa Marta was presented once again as a success case in the continent for protecting the environment and working with communities. The Partial Plan of the Port of Santa Marta ranks third in the 100 Latin American Infrastructure 2015 report prepared by the firm CG LA Infrastructure, being highlighted as one of the most strategic projects for the region and for the country. The Partial Plan of the Port of Santa Marta, estimates a total investment of \$ 550,000 million for an urban project, which includes the consolidation of the areas that currently have port vocation but are outside the port. It also includes urban renewal and improvement of the entire perimeter area of the harbor, which today is impaired, as a contribution to the competitiveness and tourism in the city. PPP Variante Férrea: on May 14 2015 the port presented the studies required for feasibility are filed before the ANI..

Volúmenes de Carga (Millones de Tons, Teus y Unidades)



- In CONFASE, we were in the second year of operation and maintenance works. In February 2015, the failure of the first arbitration tribunal was obtained. In it, Confase was recognized with \$16,227,176,016 the initial claim was of \$50,685,405,511. The IDU brought an action for annulment against this decision. On April 28, the attorney for Confase filed opposition to this action of annulment and we are waiting for the decision of the Council of State, which has two months to issue a ruling. Therefore, failure is expected by the end of 2015. Likewise, Confase maintains another arbitration claim against the IDU and TRANSMILENIO, for claims of \$ 19,000 Million. This claim was filed in June 2014. After presenting the updated designs approved by the IDU and unit prices for unforeseen activities with the work schedule for the next 14 months, on May 5, 2015 the Bicentennial Park project. Addendum No. 7 implies that CONFASE S.A. must run the approximate value of \$ 14,000 million in 14 months to complete the works for the Bicentennial Park, according to the approved project designs. For this, CONFASE S.A. signed with the IDU and amendment to the amendments number 1 on May 11, 2015, in which i) terms where extended as requested by CONFASE, so that the works must be submitted by July 10, 2016, ii) the scope of the Addendum No. 7 was clarified and iii) the technical specifications that must be accomplished by the contractor were included.
- Turning to our other business units, energy, we have GENPAC a plant based on supporting power and system security to attend contingencies in the north of the SIC, in particular node Cardone. It is a plant of 96 MW of thermoelectric generation. In June 2015, the plant certified 85.98 MW as base power, which means an increase of 14.1% vs. the recognized value by the system for the period 2014-2015. This allows

a higher level of revenues for the concept of this charge. In the first half of 2015, Termopacífico has produced 1778 MWh. The accumulated operation for the first six months of 2015 is only 41 hours, with 18 starts. GENPAC's operation generated in 1S2015 under IFRS a Net Income of US\$1,042,616 higher by 48.6% to the value obtained in 2014.

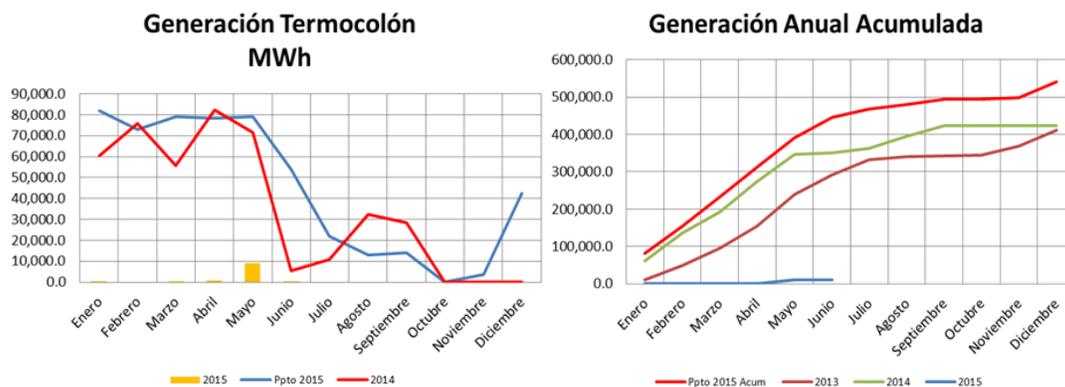


	Generación Bruta	Consumo Propio	Horas de Operación	Arranques	Consumo Combustible	Eficiencia (kwh/t)
Mes: Junio 2015	853.06 MWh	178.02 MWh	19.59	7	229.49m ³	3.72
Acumulado	1778 MWh	856.54 MWh	41.30	18	459.54m ³	

The photovoltaic generation project of 14 MW, is under construction. The project requires an investment of nearly US \$25 million and will boost sales revenue from energy sales with insignificant marginal costs. On March 2, the contract was signed in Urumqi - China, with TBEA -. On July 9 were received from the contractor, the Bank guarantees for the proper Use of Advance payment for US \$2,017,568 and proper operation of the equipment amounting to US \$ 4,035,137. We are in the process of closing a loan of US \$ 19 million with the Bank of Chile, to a term of nine years, to finance 100% of this project. To this date, the following works have been performed as part of this project: Construction of additional protections for the curtain wall located in the lot and implementation of the initial aspects of the turnkey contract with TBEA.



- As for GENA in Panama, it is a thermoelectric plant generating 150 MW located in Panama. In the first half of 2015 Termocolón generated 9,901 MWh. While very few offices were held in the first half of the year, the lowest prices in the spot market has allowed us to maintain profit margins without affecting the operation of the plant, while contracts are normally dispatched and GENA serves its contractual obligation delivering energy through purchases in the spot market. The gross margin was US\$18,05 this result is 2.4% higher than reported in the same period of 2014. This result is explained by the low prices on the spot market, which have helped compensate offset by purchases on the spot, the low generation of the year. The low generation has also had a positive impact in depreciation, since there was no generation and therefore no expenses, with a positive impact in operational income, which reached US\$13,48Millones, higher by 41.9% on those reported in the same period of 2014. Net income reached US \$8.04 million, 50.7% above the results in June 2014.



- As for the Toll Collection project with INVIAS, In 2014, all the activities of the Concession Agreement No. 250 of 2011 between the Invias and Odinsa Proyecto e Inversiones S.A., for the operation, exploitation, organization and total management of the 39 toll stations located along the national road network run by the Instituto Nacional de Vías. As of June 2015, three new toll stations were added: Cano, Daza and El Placer, located in the corridor Rumichaca - Pasto - Cano. Therefore up to June 2015 we have 42 toll stations and we have completed 84.51% of the contract.

As for the **Private Public Initiatives – PPPs of Public Origin**, ANI “Fourth Generation Concessions”; since our last presentation in June, seventeen concessions were awarded by the ANI under the "4G Concessions" program. Three offers were received for the concession Autopistas al Mar 2, this project closes the second wave of 4G Concessions. Odinsa didn't submit an offer in 8 tenders, having decided to concentrate more on PPPs of private. Odinsa was awarded the Concesion Pacifico 2 after being the only bidder. In this case Odinsa could earn 100% of future funds available to the project. We will consider the projects of the Third Wave once they are presented to the market by the ANI. The ANI announced that there was an update in data from projects Cucuta - Pamplona, Barbosa - Bucaramanga and Bucaramanga - Pamplona. In October the tender for these sections would begin.

Grupo	Corredor	Valor	Km.	Estado Adj.
1	* Honda - P. Salgar - Girardot	\$ 995	200	Adj. 03/06/2014
2	Mulalo - Loboguerrero	\$ 1.200	32	Adj. 05/12/2014
3	Perimetral Oriente	\$ 1.200	153	Adj. 23/07/2014
4	* Cartagena - Barranquilla	\$ 995	153	Adj. 02/07/2014
5	Autopista Conexión Norte	\$ 980	145	Adj. 17/10/2014
6	* Río Magdalena 2	\$ 1.370	144	Adj. 22/10/2014
7	* Conexión Pacífico 1	\$ 1.790	49	Adj. 03/06/2014
8	* Conexión Pacífico 2	\$ 910	98	Adj. 22/05/2014
9	Conexión Pacífico 3	\$ 1.290	142	Adj. 15/07/2014
10	P. del Hierro - Cruz del Viso	\$ 448	175	Adj. 19/05/2015
11	Sisga - El Secreto	\$ 491	137	Adj. 25/05/2015
12	Villavicencio - Yopal	\$ 1.800	260	Adj. 01/06/2015
13	* Santa Ana - Mocoa	\$ 1.500	476	Adj. 09/06/2015
14	* S. de Quilichao - Popayán	\$ 1.100	76	Adj. 16/06/2015
15	* Autopista al Mar 1	\$ 1.560	110	Adj. 30/06/2015
16	Barranca - Bucaramanga	\$ 1.700	261	Adj. 06/07/2015
17	* Autopista al Mar 2	\$ 1.460	135	Ofertas 18/08/2015
18	* Pasto - Rumichaca	\$ 1.516	89	Adj. 24/07/2015
Total =====>		\$ 22.305	2.835	

As for **Private Public Initiatives – PPPs of Private Origin Under Development** we are currently working on 3 that are: La Paila Cajamarca, Extension Runways El Dorado Airport and Vias del NUS S.AS.

La Paila Cajamarca: Concession Agreement under the Public Private Partnership scheme Private Initiative that requires no expenditure of public resources in accordance with the regulations in Law 1508 of 2012 and its implementing regulations. Processes Completed: Approval from the Autoridad Nacional de Licencias Ambientales de los Diagnósticos Ambientales de Alternativas for new sections (April 2015), Studies and Design Review by the evaluator of the project (April-May 2015), Budget Review with the evaluator of the project (June-July 2015) and Final Filing of Project in feasibility (August 19, 2015). As for pending processes we have the following: Presentation and approval from Ministry of Finance and Public Credit, Presentation and approval from the National Planning Department, Presentation and approval by the Cabinet, Approval from the CONPES (Publication in SECOP, award, and contract signature). It is estimated that the project will begin in the first quarter of 2016. As for the extension of the runways in El Dorado Airport the project has the following aspects:

- **Scope:** Private Initiative for the studies, design, financing, construction, operation (collection) and maintenance of the airside infrastructure, and operation (collection) and routine maintenance of the existing infrastructure in the airside of El Dorado Airport in Bogota
- **Type of initiative:** Proposal for Public-Private Partnership of private initiative, without application of public resources.
- **Remuneration:** from the collection of fees applicable in the Track Law.
- **Consideration to the state:** 20% of gross collection
- **Estimated time of the concession:** 20 years. This concession would begin once finished the priority projects proposed for the eventual concession.
- **Scope:** Maintenance includes the existing infrastructure, such as new infrastructure proposed in the PPP A, and the new infrastructure in the PPP B.
- **Capex:** \$ 800,000 million approx.

And finally in Vias del NUS we aim to give continuity to the dual carriageway which is currently being built and operated by the Hatovial SAS concession to connect Medellin, in a faster and more direct manner, to the northeast of Antioquia and especially to make this the route that connects Antioquia to the Ports on the Atlantic coast and the populations on the northern part of the country, using the Ruta del Sol concession through Puerto Berrio, making this corridor one of the most important highways of the country. In addition to these investments, VIAS DEL NUS S.A.S has planned activities for operation and maintenance of the road and track maintenance of the roads currently managed by the concession Hatovial from 2021. The estimated Capex of this project is \$ 1.2 billion. At

the request of the ANI, we are studying the possibility of incorporating the project maintenance of vía Porcesito - Vegachí, where a toll booth will be installed.

	Capex - Cop\$Millions	Approval Stage	% Odinsa
1 La Paila Cajamarca - "Ruta del Privilegio"	\$ 1.063.000	In Feasibility (Pre-feasibility approved)	100,0%
2 Improvement Air Side El Dorado Airport	\$ 811.264	Pre-feasibility submitted	100,0%
3 Vías del NUS S.A.S – VINUS	\$ 1.184.000	In Feasibility (Pre-feasibility approved)	22,2%
Total =====>	\$ 3.058.264		

Extraordinary Assembly:

On August 14 we had the Extraordinary Assembly. It is worth noticing that shareholders elected new directors in the assembly as follows; (the new members are highlighted in red):

Independent Members

Jorge Andres Botero
Sergio Restrepo

Non Independent Members

José Alberto Vélez
Alejandro Piedrahita
Luz Maria Correa
Ricardo Mejia
Samuel Rueda

Here you can see a summary of their CV:

Jose Alberto Vélez

Administrative engineer from the National University of Colombia and Magister of Science in Engineering at the University of California (UCLA), United States. He has also completed specialized courses at Harvard University, Northwestern University and Massachusetts Institute of Technology (MIT), Columbia University and University La Sorbonne. He received an engineering degree Honoris Causa of the National School of Engineers of Metz, France (ENIM). Currently he is the President of Grupo Argos.

In the public sector he worked as a professor at the School of Mines of the National University of Colombia between 1978 and 1982, city council member for the city of Medellín in 1982 and Lieutenant Governor of Antioquia in 1983. In 1984 he joined Suramericana de Seguros as a Planning Manager and from then until August 2003 he held several positions including Vice President of Marketing and Sales, Vice President of Investments and finally, President of Inversura and in turn President of Suramericana de Seguros. Between 2003 and 2012 he was the president of Cementos Argos.

He is a principal member of the boards of Grupo Sura, Bancolombia, Situm, Celsia, Cementos Argos, Calceñas Crystal and Arcos Dorados, the largest McDonald's franchise in the world. He participates in the boards of Proantioquia, Codazarrollo, Fundación Suramericana, Fundación Fraternidad Medellín, EAFIT University and Private Council on Competitiveness. He is the President of the Colombian Business Council for Sustainable Development (CECODE). Similarly, he is a member of the America's Society - Council of the Americas. He has over 40 years of experience.

Alejandro Piedrahita

Studied Business at Universidad Eafit, he has a Masters in Political Science Development from the London School of Economics. He also completed the Advanced Management Program (PADE) at the Inalde and the General Management Program at Harvard Business School. Currently, he works as the Vice President of Corporate Finance of Grupo Argos.

He has developed his career in companies near Grupo Argos, consolidating an experience of over 15 years in structuring and the implementation of projects in investment banking, capital markets, corporate finance, financing, mergers, acquisitions and derivatives.

He worked as the Vice President of Capital Markets Structuring in Banca de Inversión Bancolombia, and previously held positions as Manager and Director in Bancolombia, Corfinura, Susalud and Suramericana. He has participated on several boards of directors; also he has been a columnist and analyst for some economic media. Currently he is a visiting professor of undergraduate and graduate students. He has over 19 years of experience.

In the Assembly we had the following changes:

1. Elimination of substitutions on the Board of Directors of the company:

At present, Article 19 of the Bylaws of Grupo Odinsa S.A. determines that the composition of the Board shall consist of seven (7) principal members each with his personal deputy.

The Code of Best Business Practices 2014 (called Country Code) presented by the Superintendencia Financiera and became effective since 1 January 2015. It establishes in "Chapter III. Board of Directors. Measure No. 15: Dimension of the Board "which:

“In order to revitalize the performance of the Board, it has to address a critical aspect of it, such as its size, since it is proven that Boards that are overly broad in its member significantly lose its effectiveness and excessively small Boards hinder the creation of committees. “

Likewise, Law 964 of 2005, Stock Market Law Article 44 states that issuers may provide in their Bylaws that there will be no substitutions in the Board.

Therefore, to adopt Grupo Odinsa S.A. the best corporate practices worldwide established in the Country Code and endorsed by the Stock Market Law is proposed to delete personal substitutions of members of the Board of Directors

2. Qualities of Board members:

To accept what is established in the Measures No. 16 and 18 of the Country Code, mentioned before; the procedure, the identification and definition of the functional and personal profiles of the Board members shall be specified in the internal rules of the society (Bylaws and Code of Good Governance).

3. Place of meetings of the Board:

Currently it is not defined in the Bylaws of the society where the Board can hold sessions. It is proposed to leave explicit in the bylaws that the same Board has the opportunity to meet in the place the Board determine.

Financial Results for the first semester 2015:

Grupo Odinsa reports a strong operational performance over 2Q2015, as evidenced by the strength of its various business lines, allowing it to report revenue in line with 2014 results (under IFRS):

Concessions are still the main source of income that contributes to the generation of Odinsa's EBITDA. In 2014, the absolute amount was of \$239,452 Million. The contribution Margin up to June 2015 was \$112.713 Million which is in line with previous results.

Energy Business is the second most important business line. In 2015 first semester, this line reports a contribution margin of \$49,299 Million, higher than the trend of \$62,691 Million reported on December 2014.

The **Operation Business**, which corresponds mainly to the toll collection operation of INVIAS, still shows a high contribution perceptual margin, despite the decrease in the absolute amount, as a result of the reversal of various toll stations to the INVIAS.

Up to June 2015, **Construction Business** contribution margin reached \$18,199 Million, which represents a solid performance of this business line due to construction advances in "Autopistas del Café", Odinsa principal construction consortium.

In 2Q2015, Odinsa generated an EBITDA of \$143,781 Million explained by:

- A Contribution Margin of \$212,690 Million.
- Operating expenses for 2Q2015 are proportionately higher than those reported in 2014 as a result of higher maintenance costs in Autopistas del Café, which have treatment under IFRS in Opex and not in Capex as it had previously.

In 2Q2015, EBIT shows consistence with EBITDA previously presented. This is a result of lower levels of depreciation and amortization reported. Depreciation decreased as a result of lower levels of generation and amortization decreased considerably in the absence of deferred assets in the IFRS conversion.

In 2Q2015, after EBIT parties turned to a Net Income of \$59.920 Million. Those are explained below;

- Net Financial Expenses: Reported \$25.691 Million. In this expense, stands out the reduction on financial expenses of Odinsa Holding and “Generadora del Pacifico”.
- Corporate Tax: Increases proportionally to the \$36,000 Million received from taxable dividends in “Autopistas del Cafe”.
- Minority Interest Result: This item increases as a result of the improved performance of the company during the period.

Questions: Do you see a threat in the coal prices, in the commodities decreasing prices?

We have seen two effects, the first one is the lower traffic in Santa Marta – Paraguachon coal prices; and on the other hand lower traffic in Llanos due to Crude prices. However, the wells are still active so we hope traffic will increase for the next two years.

In the studies for Malla Vial de Meta, we included this decrease in traffic but we also reflected the growth in other vehicles and the transportation of substitutes such as wood and rubber. As for coal the growth in Sociedad Portuaria de Santa Marta it has increased due to a contract with one specific client that has to export trough this port, but in general we are not very optimistic on coal prices.

What are the total sales and the Ebitda of the Airport in Quito, and how do you expect its growth for Odinsa? And also I would like to know if you plan on issuing new shares due to the new projects?

On the first question Quito’s Airport generates one hundred million in EBITDA approx., this number allows a great cash generation. This generation goes until 2045 and Ecuador has a dollarized its economy, based on this we project a positive evolution. For us this airport represent a major investment, in fact is our largest foreign investment. We have great expectation because it will be a great cash generation for the upcoming years.

As for the financial needs we don’t see any major requirements during 2015 and 2016 because we have recurrent dividend paid from its subsidiaries, for example this year we received 80,000 million in dividends. This figure helps us to leverage our investments. The studies to implement on issuing new shares will depend on the processes in our new concessions and on the MRT. On 2016 we will evaluate with the financial closures of the new investments if we should emit new shares or we will see if our cash flow is enough to confront this challenges.

What performance will Mr. Velez have within the company?

He is the new president of the Board of Directors within the company. This position allows him to decide in the company's strategy and projects. We are very pleased to have members like Alejandro Piedrahita and Jose Alberto Velez. We believe we have a premier board with a strong Code of Good Governance.

What are the synergies between Grupo Odinsa Grupo Argos? The energy projects will go to Celsia and ports to Compass?

Currently there are no synergies, however I believe that they will be very positive as far as Grupo Argos increases its participation in Grupo Odinsa. These synergies will also be very positive for the market, especially in our financings for the 4G concessions.

As for the transfer of actives, it will be defined in the future within the company strategy to benefit both companies. It's promptly to say which assets will be transferred and which ones will be sold due to our minority partners in all of this projects. Odinsa has assets that can be sold to finance other projects that are more important.

No further questions.

Thank you very much for coming and we hope to have great results in our third quarter.