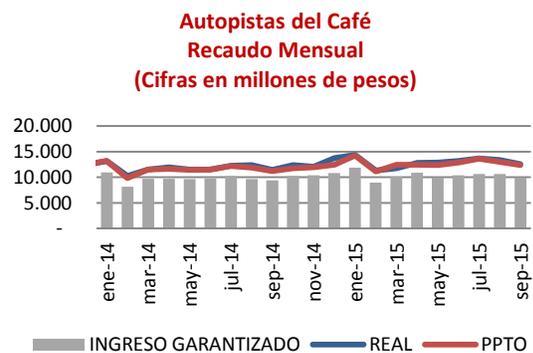
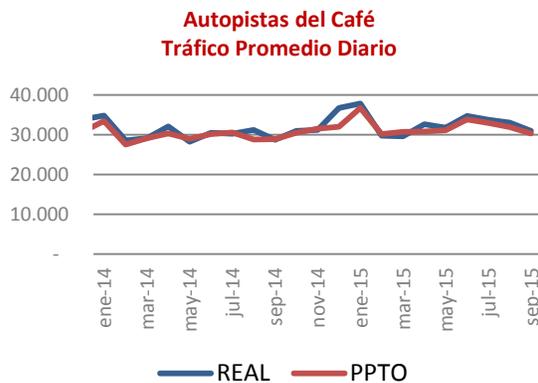


Grupo Odinsa S.A.
3Q2015 Results Presentation
Presented by Victor Cruz Vega
President of Grupo Odinsa S.A.
November 23 2015

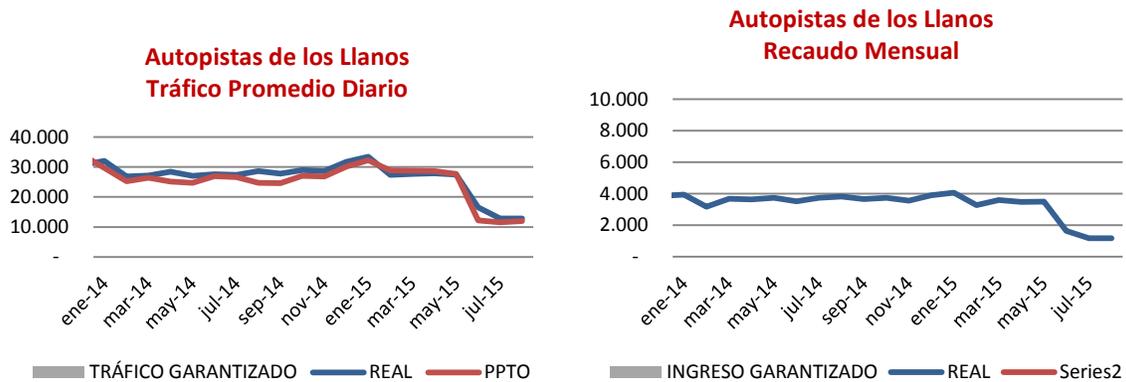
Good Morning to all and welcome to the third quarter results presentation of Grupo Odinsa where we will talk about the results in first nine months of the year. In the presentation we will start with some highlights of our concessions; we will talk about the public private partnerships (PPPs) of public initiatives, the PPPs of private initiative, structured by the ANI, and the results for 3Q2015 presented in IFRS approved by our audit committee last week.

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 7,51%, totaling 8.917.821 vehicles (vs. 8.295.179 in 2014), Daily Average Traffic was higher, by about 2.281 vehicles per day, rising 32.666 per day (vs. 30.385 in 2014) and Collections increased by 9,39% to COP \$ 115.963 million (vs. COP\$ 106.011 Million in 2014). The approval of the environmental license by the ANLA for the construction of the Variante La Paz, was obtained under the resolution No. 0785 of July 2, 2015. The concession continues with the works in the intersection Circasia 1 ½, Glorieta 52 and the rehabilitation in la Española – Calarcá. Additionally, an archaeological research in anticipation of the works of the Variante La Paz is in process.



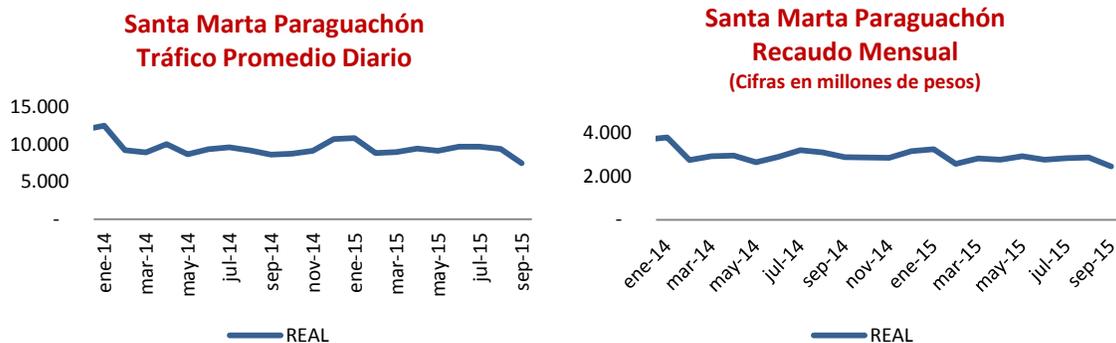
- In Autopistas de los Llanos, we no longer have this concession; it reverted to the new PPP of private initiative “Malla Vial del Meta”. The reversal of the road to Cumaral was on September 8, ending operations in ALL. On June 8th 2015 the operation of Iraca, Ocoa and Libertad toll stations with Autopistas de Los Llanos ended, and on September 8th the operation of Veracruz and Puente Amarillo toll stations ended as well. Therefore, the contract settlement 446-1994 (within 90 days) and the liquidation of the Trust or the Autonomous Equity of Autopistas de los Llanos (within 60 days) began.



- 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. On April 6, 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. 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 closing and the final designs of the project before June 2016. On June 9, the concession began operations of the toll stations Iracá, Ocoa and Libertad, receiving the roads from Villavicencio to Puerto Lopez and Granada. Currently, the concessionaire has received Equity contributions amounting to \$106,000 million, of which \$ 51,000 million were contributed by Odinsa.

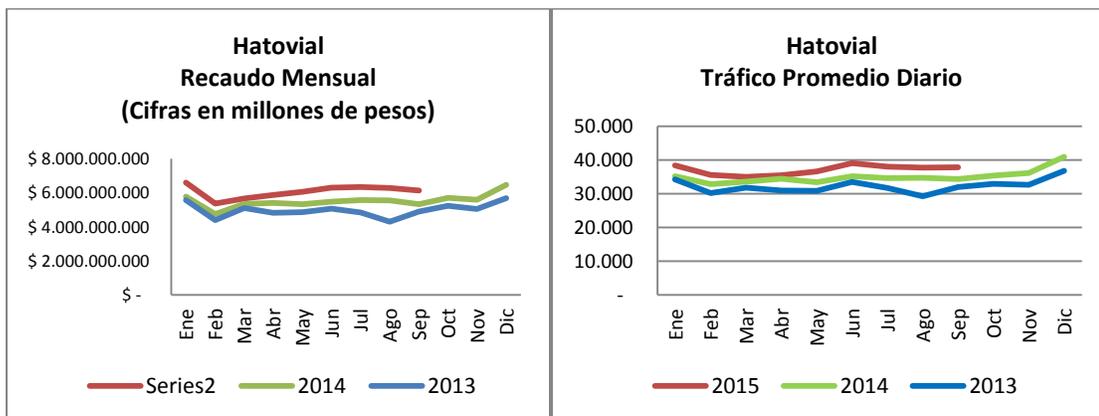


- In Santa Marta – Paraguachón, traffic has decreased by 3,06%, reaching 2.541.725 vehicles (vs. 2.622.028 in 2014); average Daily Traffic decreased by 294 vehicles per day, reaching 9.310 vehicles per day (vs. 9.604 in 2014) and collection decreased 7,01%, reaching COP \$ 25.346 Million (vs. \$ 27.257 Million in 2014). Collection stations that influenced this drop in traffic and collection stations were Paraguachón and Alto Pino, which showed negative variations of -49.30% and -7.81% respectively. This large decrease in Paraguachón is directly influenced by the economic crisis and the closing of the border with Venezuela since September 8th.



- In Hatovial, our concession in the Valley of Aburra, total traffic increased 8,25%, reaching 10.128.000 vehicles (vs 9.355.963 in 2014), daily Average Traffic was higher by about 2,012 vehicles per day, reaching 37.099 vehicles per day (vs. 34.271 in 2014). In 2015, collections increased by 12,52% to reaching \$ 54.569 Million (vs. \$48.495 Million in 2014). The contract has a variable period depending on the expected income and 73% of it was achieved. At the current rate, the expected income would be reached in July 2020, within the contractual deadlines. The electronic toll collection system ("Quick Pass"), continues its operation. In the past months we have worked on the integration between

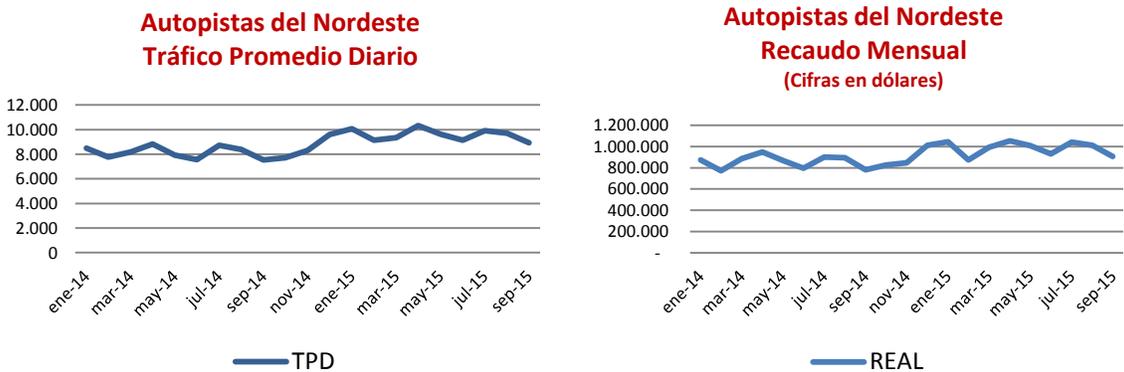
Quick Pass and Fly Pass, allowing users to transit toll concessions where both systems are present.



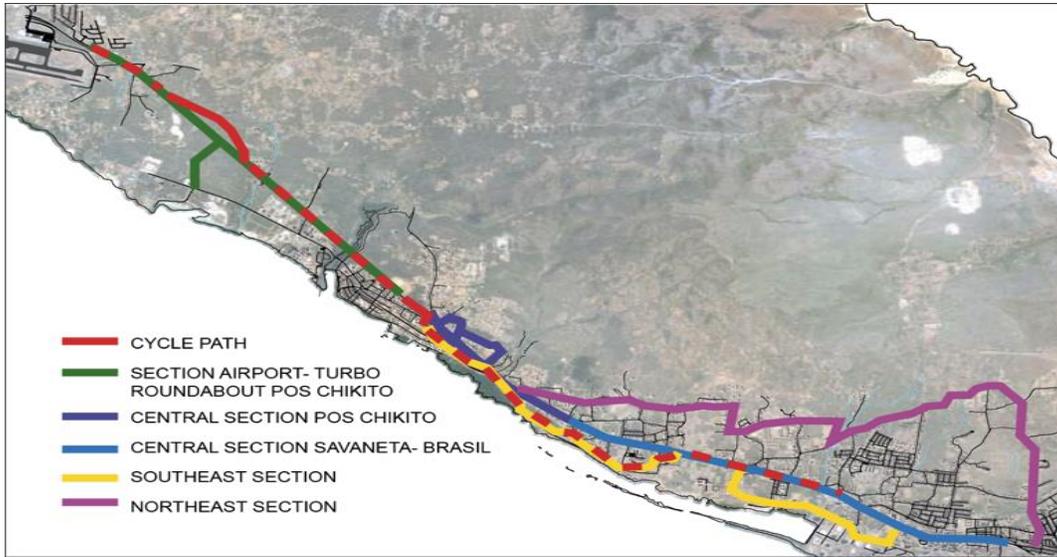
- In Pacifico 2, On June 3rd, the ANI awarded the first concession project led by Grupo Odinsa under the government's 4G program. The concession contract between the ANI and the concessionaire La Pintada SAS was signed on September 11 and the initiation document on November 11 2014. This date marked the beginning of major contractual milestones of the concession, such as the start of operations and the maintenance of existing roads, financial closing and the final designs for the construction. On October 26 the ANI approved the financial closing and on November 6th the start of the construction phase was signed, which has an estimated 5-year term. Up to now the concessionaire has received \$41,019 Millions in equity contributions, where \$10,255 Millions were paid by Odinsa.

UF	ORIGEN-DESTINO	LONG.	TIPO DE INTERVENCIÓN	OBSERVACIÓN	PLAZO MÁXIMO DE EJECUCIÓN
1	La Pintada – Puente Iglesias	18.3	Construcción Doble Calzada	Int. La Pintada – Arma; Int. Acceso a La Pintada; Int. Puente Iglesias	1.080 días (3 Años)
2	Puente Iglesias – Inicio Túnel Mulatos	19.8	Construcción Doble Calzada	Int. Jericó	1.800 días (5 Años)
3	Túnel Mulatos	2.48	Construcción Túnel	Dos tubos del túnel	1.800 días (5 Años)
4	Fin Túnel Mulatos – Bolombolo	3.2	Construcción Doble Calzada	Puente de 511 m. sobre el río Cauca	1.800 días (5 Años)
5	La Pintada - Primavera	54.0	Rehabilitación Calzada Sencilla		360 días (1 Año)

- 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 (GMI) being paid by the government. For the first semester In ADN total traffic increased by 17,40%, reaching 2.616.132 vehicles (vs. 2.228.368 in 2014), daily Average Traffic was higher by about 1.420 vehicles per day, reaching 9.583 vehicles per day (vs. 8.163 in 2014). By September, the unpaid bills by the Dominican Government amounted US\$15,560,698.74. In BTA in the first semester of 2015, total traffic increased by 9,45%, reaching 1.043.472 vehicles (vs. 953.398 en 2014), TPD increased by 330 vehicles per day, reaching 3.822 (vs. 3.492 in 2014), this is due to the economic growth in the Dominican Republic since 2013. By September, the unpaid bills by the Dominican Government amounted US\$9,704,177.05.



- 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. Designs were approved, the construction permit was authorized including the Spaans Lagoen Bridge and we began the construction of the second carriageway Airport - Pos Chiquito. Up to now, it has a completion of 11.7%, against 11.1% scheduled. On July 24, 2015 the financial closing of the project was formalized. Currently, Odinsa has made equity and subordinated debt contributions of US\$4.2 million.



- As for the El Dorado International Airport the total number of passengers reached over \$22 million an increase of 11,19% compared to the same period in 2014; This figure increased 11.03% in domestic passengers and 6.76% in international passengers who pay airport tax. By September 2015 regulated and non-regulated revenues increased by 41.6% and 31.12% reaching \$360,097 millions and \$180,252 Millions (vs. \$257,843 and \$137,467 Millions in 2014), respectively. Between October 5 and 10 the "Bogota Fashion Week" took place in El Dorado airport facilities. This event had the support of the local government entities and it had the participation of national and international designers and brands.



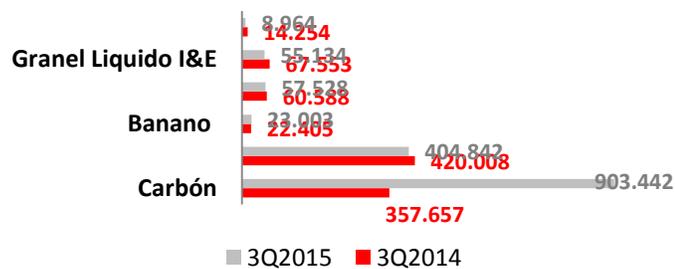
- As for Quito Airport, Grupo Odinsa reached an agreement to acquire 50% of the company that owns 93% of the economic rights of the Concessionaire's Mariscal Sucre International Airport. This important acquisition will be financed with a credit facility of US \$ 182 million, granted by Itaú BBA. To formalize this sale, Odinsa and the

selling parties require permission from the Ecuadorian government. On October 8 we received a favorable opinion of the operation by the Municipality of Quito. On October 15 we received the unconditional authorization from the Ecuadorian Superintendence of Market Control. Currently, Odinsa and sellers are waiting for some final paperwork with the government to achieve the closing of this transaction. With this this major acquisition, Odinsa will enter Ecuador’s market as part of its strategic expansion in Latin America and the Caribbean.



- In Sociedad Portuaria de Santa Marta, coal volumes increased by 152.6% compared to 2014, reflecting new cargo volumes negotiations with new customers. However, other items have decreased volumes, except for bananas. In the first nine months of 2015 SPSM reached an EBITDA margin close to 50% which compares favorably with the 20% reported in the same period of 2014.

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

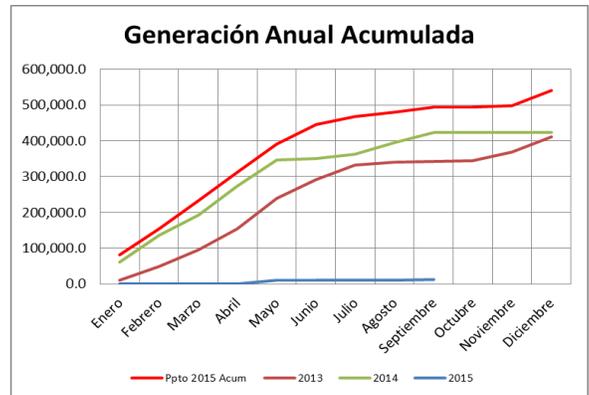
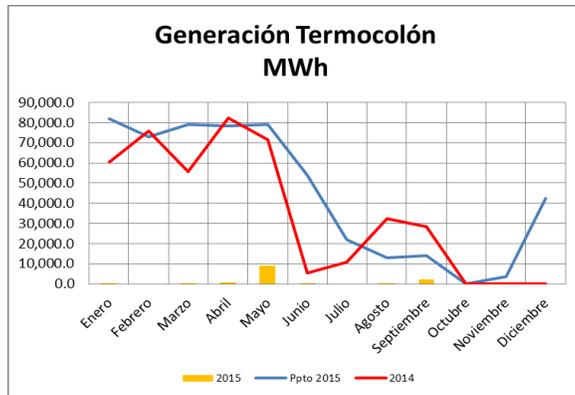


- In CONFASE, we were in the second year of operation and maintenance works. In February 2015, the ruling of the first arbitration tribunal was obtained. In it, Confase was recognized with \$16,227,176,016, the initial claim was of \$50,685,405,511. The IDU brought an action of annulment against this decision. On

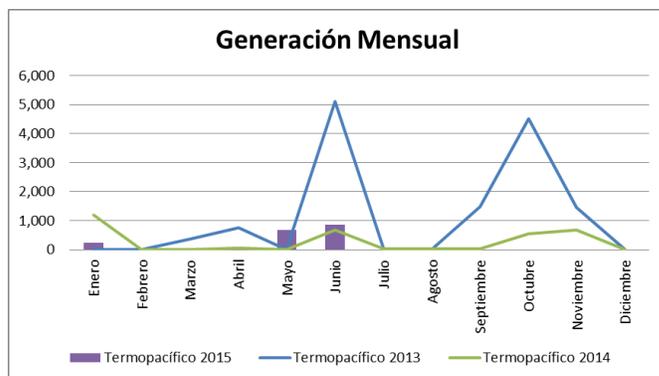
April 28, the attorney for Confase filed opposition to this action of annulment and we are waiting for the decision of the Council of State, which has two months to issue a ruling. Therefore, a ruling is expected by the end of 2015. Likewise, Confase maintains another arbitration claim against the IDU and TRANSMILENIO, for claims of \$21,000 Million. This claim was filed in June 2014. The October 12, 2015 the reply to the objections raised by IDU and Transmilenio against the court where presented. In Parque Bicentenario the architecture works are in progress since June 1. After 5 out of the 14 months of the contract agreed with the IDU, the works presented an increase of 25.62% vs. 29.32% previously scheduled. The work performance has improved and additional work fronts were implemented.



- Turning to our other business units, energy, we have GENA, a thermoelectric plant generating 150 MW located in Panama. In the first nine months of 2015 Termocolón generated 12.494 MWh. Even though very few dispatches have taken place in the first half of the year, the low prices in the spot market has allowed to improve profit margins, without affecting the operation of the plant, as GENA has met dispatches through purchases in the spot market. For the last months of the year, an increase in generation is expected due to the maintenance in the BLM Coal Plant and from the second week of November the central is expected to operate in 2 + 1 configuration. By September GENA presents and EBITDA of US\$25,4 million higher than the US\$16,3 million reported in 2014



- As for GENPAC, a plant based on supporting power and system security to attend contingencies in the north of the SIC, in particular the Cardone node. It is a plant of 96 MW of thermoelectric generation. In the first nine months of 2015 Genpac's generation has been very little, with only 1778 MWh produced, considering the low prices on the spot market. By September GENA presents an EBITDA superior to US\$3,5 millions, this value is higher than the US\$2,6 million reported on 2014.
- 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 minor marginal costs.
- To date, the following works have been performed as part of this project:
 - The contract was signed on March 2, in Urumqi – China
 - The construction of the perimeter wall, bulldog type, in the project lot was completed.
 - On July 9 we received from the contractor, bank guarantees for the proper use of the advance payment of US\$2,017,568 and proper functioning of the equipment of US\$4,035,137.
 - In August the financial closing of the project, with Banco de Chile, was completed.
 - On August 3 the order to proceed with contractor TBEA was signed.
 - On August 17 the works corresponding to the installation and earthmoving tasks began on the project field.
 - We continue with the procedures before the Ministerio de Bienes de la Nación for a new lot for a photovoltaic generation project near the current project site.
 - Risk Mitigation for unexpected flooding and flood rains. The protections previously built worked well.



- 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 May 4, 2015, three new toll stations were added: Cano, Daza and El Placer, located in the corridor Rumichaca - Pasto - Cano. Therefore up to September 2015 we have 42 toll stations y 103 toll lanes. In October, Odinsa PI presented an expression of interest to the invitation to prequalify in the PPP Number APP-IP-001-2015 by the INVIAS, whose purpose is the equipment, operation, maintenance, organization and overall management of the toll collection at toll booths and weigh stations. The hearing to inform the list of prequalification is on November 25.

Odinsa Proyectos e Inversiones continued its social responsibility program, celebrating its 4th Meeting for Mujeres Odinsa in Cartagena from October 16th to 18th; 52 women from our toll collection group nationwide participated in this event. The qualities that characterize these 52 Women who receive this award are: Job performance, discipline and leadership. In order to encourage their growth we promote during this Meeting various activities led by Juan Felipe Gomez Escobar Foundation in Cartagena. During three days, the Juanfe Foundation holds workshops focused on tools for personal transformation, leadership and empowerment, in order to be applied in the daily life of the participants to generate positive impact and motivation in each one of them increasing job performance and commitment to the organization. Fulfilling its goal to train human talent with better resources.

As for the **Private Public Initiatives – PPPs of Public Origin**, ANI “Fourth Generation Concessions”; there have been no new concession awards by the ANI since our last presentation in August. Odinsa submitted only two offers, deciding to concentrate more on PPPs of private. Odinsa was awarded the Concesion Pacifico 2 after being the sole bidder. In this case Odinsa could earn 100% of future funds available to the project. Odinsa 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 for the projects Bucaramanga-Barbosa, Bucaramanga-Pamplona, Buga-Buenaventura, Chinchina-Mariquita, Duitama-Pamplona, Pamplona-Cúcuta, Pasto-Mojarras y Sogamoso-Aguazul-Mani. The ANI has not set possible dates for the opening of these tenders.

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 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).

Pending processes: 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).

As for the extension of the runways in El Dorado Airport the project has de 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 runway fees.
- **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. On October 1, it was published in the SECOP. According to the invitation to prequalify, the deadline for submitting expressions of interest expires on December 1st 2015 at 10:00 am. In case of no other proponents show up by then, the project would be awarded to the original proponent.

	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 Vias del NUS S.A.S – VINUS	\$ 1.184.000	In Feasibility (Pre-feasibility approved)	22,2%
Total ==>>	\$ 3.058.264		

Financial Results for the first semester 2015:

Grupo Odinsa reports a strong operational performance over 3Q2015, 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 September 2015 was \$98.630 Million lower than the figure reported in 2014. This is attributable to the higher costs of road maintenance in operation, especially in the new PPP Malla Vial del Meta and maintenance in Autopistas del Café.
- Energy Business is the second most important business line. In the first nine months of 2015, this business line reported a contribution of \$ 94.638 million, higher than the \$62.691 million reported at the end of 2014. This is the result of: higher power earnings, intermediation margins and the devaluation of the peso.
- The Operation Business, which corresponds mainly to the toll collection operation of INVIAS, still shows a high percentage contribution margin, despite the decrease in the absolute amount, as a result of the reversal of various toll stations to the INVIAS.
- Up to September 2015, Construction Business contribution margin reached \$50,330 Million, which represents a solid performance of this business line due to construction advances in "Autopistas del Cafe", Odinsa principal construction consortium.

In 3Q2015, Odinsa generated an EBITDA of \$235,120 Million explained by:

- A Contribution Margin of \$294,554 Million.
- Operating expenses for 3Q2015 are proportionately higher than those reported in 2014 as a result of higher maintenance costs in Autopistas del Café, which are treated as Opex and not Capex as was the case previously.

In 3Q2015, EBIT shows consistence with the 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 3Q2015, the items after EBIT, presented the following behavior, which resulted in a Net Income of \$111.468 Million;

- Net Financial Expenses: Reported \$35.627 Million. In this expense, the reduction of financial expenses at Odinsa Holding and “Generadora del Pacifico” stands out .
- Corporate Tax: Increases proportionally to the \$36,000 Millions received in taxable dividends from “Autopistas del Cafe”.
- Minority Interest Result: This item increases as a result of the improved performance of the company over this period.

Questions:

- 1) Due to the capital needed for all the new concessions, will Odinsa reduce its dividends for next year?

Odinsa has paid dividends over the past four years, in the first three with cash and shares and the last one only with shares. However, if the results are better consequently dividends must improve as well. Odinsa has all of its reserves covered and by law we must pay dividends. On the other hand the ones who decide how the distribution should be the shareholders in its annual assembly.

Are there any other questions?

Thank you very much for coming and we hope to have great results in our next presentation for the entire 2015.