

Grupo Odinsa S.A.
Fourth Quarter 2013 Results Presentation
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Well, today's meeting is to present Odinsa's results for the fourth quarter of 2013, equivalent to the annual closing statements which must be ratified by the General Shareholders Assembly Meeting we will have in March, the last Wednesday of March.

We have in the agenda the proposed Public Private Partnerships PPPs, of Public initiative, international projects in which we are working and results as of December 2013.

As highlights we will do a review of each of our concessions, starting with Autopistas del Café.

In Autopistas del Café, during 2013, traffic increased approximately 5.8 percent, to a total of more than 10 million vehicles, up from 9.9 million vehicles that we had in 2012.

We have the idea that there is strength and that a strong economic recovery is taking place in the area of the coffee region, here's our average daily traffic and collection, which increased 7%, reaching \$ 133 billion. Also works and maintenance of our concession were made for more than \$32.9 billion in 2013

As for the cash flow, what happened at Autopistas del Café is that it had a historic debt with its shareholders, that reached \$132 Billion. The concession took advantage last year and this historical debt was repaid. The debt was of \$74 Billion and the Shareholders agreed to update this debt based on inflation, considering it was debt from 2000, 2001 and 2002. This resulted in \$53 Billion of higher interest expense for the year.

So what we have in the end, is that the concession just had a net income of \$8,0 Billion against \$72,0 Billion in previous years, as a result of this payment to shareholders. Odinsa acquired, from one of the shareholders, almost an extra 12% of Autopistas del Café in December, increasing our participation to 61.92%, compared to 50.01% we had in previous years. This was the participation we acquired from Micivil, which as you know also had a conflict with the concession itself, conflict which was resolved and most important for us, is that we almost have 62% of Autopistas del Café concession, a concession that continues to grow. Traffic actually increased in January by 7%, against last year, This a key asset, important and that consolidates our position within the concession.

As for Autopistas de los Llanos in 2013, what we had was a stable traffic situation, which is due to several reasons: the first was the entry of the pipeline, which, as you know, last year, removed part of the transport of oil with trucks; we also had a strike in August; we also took out a toll station in November, and yet, what we are seeing is that the level of traffic has not decreased, but increased by 0.52%. We are confident that in the PPP we have presented to see higher growth in traffic of 5%, in the coming years, to the extent that there are replacement elements, such as oil, such as grains, that will replace trucks that transported oil. Then this is positive news for us, in that traffic did not only not decrease with the entry of the pipeline, but grew 0.52%.

Last year, as we reported, on 23 November we signed an addendum, as there was a ruling from an arbitration tribunal. That ruling was especially with regards to the end of the concession. The ruling stated that the concession ended in November but there were works that had made by the concession and not paid by ANI and that as a result the concession was extended until that amount was canceled, which gives us approximately until April 2014.

In addition to what mentioned in the ruling, we reached an agreement with the ANI to continue to operate and maintain the concession beyond the month of April or May, until the footprint is awarded to the two PPP projects that will affect this concession, the one presented by Odinsa and the PPP of public initiative to Yopal to be awarded by ANI. As a result our expectation is that we will operate and maintain Autopistas de los Llanos until the PPP of private initiative is awarded. After that, one branch will remain, the one to Restrepo, which we will continue operating and maintaining, at least until later this year, when the PPP of public initiative ANI is awarded.

The Santa Marta Paraguachon concession is a concession that has no minimum guaranteed income and if you remember, in recent quarters, had been declining in terms of traffic. Since September traffic is growing, and is growing pretty rapidly as can be seen in the chart in page 6. Traffic is growing in both Santa Marta and the border towards Guajira and we are full of optimism about the growth in traffic again for this concession for 2014. The increase in traffic goes directly to the income statement of the same, the collection over year has been very stable and only in the months November and December we evidenced an increase. In January we received nearly \$56 Billion in future year budget allocations from the government, which helped us to reduce debt, leaving the concession with very little debt on its balance sheet.

Hatovial, which located in the Aburrá Valley, continues reporting reasonable increases in traffic, with 2%, and an increase in collections of almost 6%, as a result of the type of vehicle going through. The most important thing here is that we are already starting works on the parts lacking and that this concession will tie up with one of PPPs of public initiative that ANI will be awarding in Antioquia.

Vías de las Américas, is a series of road sections in 6 of the 7 departments of the coast, where along with two more companies we are doing rehabilitation or construction of roads. We have already started roughly 65 % of all these sections and must end in May 2015. Yesterday we had a meeting at the ministry, with the minister and the director of the ANI, to ratify our commitment, and this will be accomplished by May 2015, except a part that is roughly 30% to 35%, where we now have delays due to land acquisition and environmental licenses. The idea is that we are working with the ministry and the ANI to try to minimize delays that may occur and possibly may not be able to reach the target of May 2015. However, I consider this is a concession, where we are doing well and are executing the works as we expected.

In the Dominican Republic we have two concessions, Boulevard Turístico del Atlántico and Autopistas del Nordeste. These concessions continue presenting a very low traffic growth. But here we have a guaranteed minimum income and the good news is that Dominican Republic government, during January and February, canceled 100% of the debt they had with us, totaling between the two concessions over US\$50 Million. Now the concessions have no debt and continue to work and operate normally, with a very stable financial situation. That is the situation of the two concessions in the Dominican Republic.

In Aruba, we have started works on the contract of pre work of the Green Corridor, which is the work we have to do before the main work. We have already reached an agreement with a Dutch company that will be our partner in terms of the construction within that pre work contract. We are now working on the financial closing of the main work that has a capex of about US\$57 Million. We believe that in the next 2 months, we will have a financial close, we have firm offers for that financial close which we believe we will have no problem to execute, we have to be ready by July of this year, but I think we will be able to anticipate and will start the main works under this contract in the second quarter of this year. This contract is very important for us because it marks the entry into an area of the world that is very close to Colombia and requires significant investments in infrastructure. Aruba is now taking out to new tender a new road that is almost 50% larger than this one, then once we are there, with materials, machines, with construction partners that allow us to access works in the islands of the former Caribbean Netherlands Antilles etc. Then this is why for us this is a kind of bridgehead into an entire sector we love to work in and that has an grade rating from a banking perspective.

As for Opain, El Dorado airport continued to grow and the good news is that we reached 25 Million passengers, in fact we reached 25'016 000 passengers against 22,\$ Million passengers the previous year, which gives an increase in passengers of nearly 10.4%, for international, and more than 14.4%, for national passengers, that pay airport fees. The total number of passengers grew 11.7%, between national and international. We still maintain our position as the third largest passenger airport in Latin America, after Mexico City and Sao Paulo, and continue as first in terms of cargo, by moving more than 550,000 tons of cargo last year. Here are some additional facts from the airport, the growth of unregulated revenue was very important for us as it grew from \$105 to \$155 billion and the regulated revenue which rose from \$263 to \$300 Billion. That means, when you look closely at the numbers of 2013, that the relationship between regulated and non-regulated revenue is changing. Take a close look at the chart, revenue from non-regulated increased by 50%, which corresponds basically to store sales, to \$155 Billion. Meanwhile revenue from passenger fees has increased by 16% to \$300 billion. We have already invested \$1.87 Billion in the construction of the airport and last year \$0.4 Billion. Net income at Opain increased from 14 to 31 billion between 2012 and 2013.

As for Sociedad Portuaria de Santa Marta, where we also have participation, it is the only port that has grown in the Caribbean in terms of cargo. Here you have the growths reported for every type of cargo: vehicles, bulk, general cargo bananas, grain solid and also the decrease in coal, resulting from the crisis we are seeing in the coal industry, unfortunately resulting from the international price. However, despite the decline in coal, Sociedad Portuaria de Santa Marta increased net income by 3.8% and most especially increased EBITDA by 21.6%, we have had an operational cash flow generation growth which has been higher, despite the fall in coal, which shows that the port is becoming much less dependent on coal and is more linked to other types of cargo, such as bulk cargo or containers or vehicles. We are the port that downloads more vehicles annually than any other port.

Confase, which is the construction over work over 26th Street has been completed, and the work has been declared terminated work. The Bicentennial park is still suffering delays to place the beams as the Administrative Court of Cundinamarca ordered a lift on the restriction in this regard. The final designs of the park are being worked out between the ministry of culture and IDU, in order raise the beams and do the necessary work to complete the park, we think that this April or May we will give way to the lifting of beams and with that end the works. What we have left after

that is a claim to IDU, due to a longer stay, more works, etc., which will be reviewed over 2014 and possibly during 2015.

In the energy sector, Genpac, which is our generation company in Chile, has had a stable behavior. This plant is of 96 megawatts, with high revolution engines, is fundamentally a plant that gives reliability to the Central System of Chile, and is located in Copiapó in northern part of Chile, an area with transmission problems, so the central is the fastest to start in Chile when a problem occurs in the northern part of the country. The EBIT and Net Income of the central are superior to US\$2.0 and US\$ 1.3 Million respectively. We are still working on the 14 megawatts photovoltaic project for the Central and are receiving the final permits and hope to start between construction and the installation of panels over the second and third quarter of this year. This is very for us, because it will provide additional EBITDA to Genpac as it will be able to generate during the day using giving more net income to the Central as a whole.