This document contains forward-looking statements relating to Cementos Argos S.A. and its subsidiaries (Argos) based upon management projections.

These projections reflect Argos’ opinion on future events that may be subject to a number of risks, uncertainties and assumptions. Various factors may cause actual results to differ from those expressed herein.

Argos assumes no obligation to update or correct the information contained in this presentation.
HIGHLIGHTS

Fontibón Plant, Colombia
$187 thousand million
US$ 103 million

Consolidated EBITDA for 4Q2012 increased 20% compared to 4Q2011.

Consolidated EBITDA for 2012 increased 25% higher than previous year.

Other highlights:
The company became dedicated exclusively to cement and concrete after the spin-off that took place in late May.

It has been a year since the start in the USA with our vertically integrated operations, after the acquisition of Lafarge’s assets in late 2011.

In the Caribbean Regional Division we started with our concrete operations in the Dominican Republic and Surinam, reaching an annual concrete production capacity of 760 thousand cubic meters.

The Board approved important investments: expansion of the production capacity in the interior of the country, the distribution center of Cartagena, and the mill expansion in Harleyville, South Carolina, USA.

Cementos Argos recorded historical volumes of cement and concrete.

In 2013, Argos will continue to actively participate in commercial and infrastructure projects in each of its three regional divisions. In Colombia, two of the most important projects are the access and deviation tunnel of Hidroituango and the Residual Water Treatment Plant of Bello (Antioquia); in the USA it is worth noting the corporate infrastructure of Exxon-Mobil in Houston, Texas and the Truman Parkway Highway in South Carolina. In Panama, on the other hand, we will continue to provide cement for the Canal expansion project, as well as the metro for the capital.
CONSOLIDATED RESULTS
Consolidated Results
Summary volumes by region proforma 2011-2012

Cement
Ton 000

<table>
<thead>
<tr>
<th></th>
<th>YTD 2011</th>
<th>Colombia</th>
<th>Caribbean - Local &amp; Trading</th>
<th>Export</th>
<th>USA - Southeast</th>
<th>YTD 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cement</strong></td>
<td>10,208</td>
<td>+ 88</td>
<td>+485</td>
<td>-145</td>
<td>+185</td>
<td>10,822</td>
</tr>
<tr>
<td></td>
<td>+2%</td>
<td></td>
<td>+21%</td>
<td>-10%</td>
<td>+13%</td>
<td>+6%</td>
</tr>
</tbody>
</table>

Concrete
m3 000

<table>
<thead>
<tr>
<th></th>
<th>YTD 2011</th>
<th>Colombia</th>
<th>Caribbean</th>
<th>USA - Southeast</th>
<th>USA - South Central</th>
<th>YTD 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Concrete</strong></td>
<td>7,844</td>
<td>+378</td>
<td>-7</td>
<td>+87</td>
<td>+240</td>
<td>8,542</td>
</tr>
<tr>
<td></td>
<td>+15%</td>
<td></td>
<td>-1%</td>
<td>+4%</td>
<td>+9%</td>
<td>+9%</td>
</tr>
</tbody>
</table>
### Consolidated Results

#### Consolidated Income Statement

<table>
<thead>
<tr>
<th></th>
<th>2012 (COP$ Thousand million)</th>
<th>2011 (COP$ Thousand million)</th>
<th>Var (%)</th>
<th>2012 (US$ million)</th>
<th>2011 (US$ million)</th>
<th>Var (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>1,101</td>
<td>1,037</td>
<td>6</td>
<td>4,380</td>
<td>3,560</td>
<td>23</td>
</tr>
<tr>
<td><strong>Costs &amp; SG&amp;A</strong></td>
<td>1,014</td>
<td>986</td>
<td>3</td>
<td>3,965</td>
<td>3,332</td>
<td>19</td>
</tr>
<tr>
<td><strong>Operating Profit Before US Impairment</strong></td>
<td>87</td>
<td>58</td>
<td>50</td>
<td>415</td>
<td>302</td>
<td>37</td>
</tr>
<tr>
<td><strong>Operating Profit After US Impairment</strong></td>
<td>87</td>
<td>50</td>
<td>72</td>
<td>415</td>
<td>228</td>
<td>82</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>187</td>
<td>157</td>
<td>19</td>
<td>791</td>
<td>632</td>
<td>25</td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td>16.9%</td>
<td>15.1%</td>
<td></td>
<td>18.1%</td>
<td>17.8%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2012 (US$ million)</th>
<th>2011 (US$ million)</th>
<th>Var (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>609</td>
<td>539</td>
<td>13</td>
</tr>
<tr>
<td><strong>Costs &amp; SG&amp;A</strong></td>
<td>562</td>
<td>514</td>
<td>9</td>
</tr>
<tr>
<td><strong>Operating Profit Before US Impairment</strong></td>
<td>47</td>
<td>30</td>
<td>57</td>
</tr>
<tr>
<td><strong>Operating Profit After US Impairment</strong></td>
<td>47</td>
<td>26</td>
<td>83</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>103</td>
<td>81</td>
<td>27</td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td>16.9%</td>
<td>15.0%</td>
<td></td>
</tr>
</tbody>
</table>

#### Consensus

- **Consolidated Income Statement**
- **Consolidated Results**

### Notes

- The data includes revenues, costs, and operating profit before and after US impairment for both COP$ and US$ million.
- The variance (% var) is calculated as (
\[
\text{Var} = \frac{\text{Current Year} - \text{Previous Year}}{\text{Previous Year}} \times 100
\]
- The EBITDA margin (%) is calculated as
\[
\text{EBITDA Margin} = \frac{\text{EBITDA}}{\text{Revenue}} \times 100
\]

---

**Image Notes:**

- The page contains a table comparing financial data for 2012 and 2011 in COP$ and US$ million, showing variances and margins.
- The table includes columns for 4Q and YTD, indicating a comparison between the fourth quarter and the year-to-date.
- The financial data is presented in a clear and organized manner, facilitating easy comparison and understanding of the financial performance.
Consolidated Balance Sheet

Assets

- Current: $10.3 billion
- Differed and Intangibles: $4.5 billion
- PP&E: $4.5 billion
- Permanent Investments: $10.3 billion

Liabilities

- Bonds: $10.3 billion
- Financial Oblig. Long Term: $4.5 billion
- Other Long Term: $4.5 billion
- Financial Oblig. Short Term: $10.3 billion
- Other Short Term: $4.5 billion

Shareholders' Equity: $2.0 billion

Consolidated Results

- Assets: $10.3 billion
- Liabilities & Equity: $4.5 billion
- Shareholders' Equity: $2.0 billion

Minority Interests: $4.0 billion

Total: $17.8 billion
RESULTS
BY REGIONAL DIVISION
COLOMBIA
REGIONAL DIVISION

Cartagena Plant, Colombia
### Colombia Regional Division

#### Cement and Ready-mix volumes

**Cement**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ton 000</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012</td>
</tr>
<tr>
<td>1Q</td>
<td>1,300</td>
<td>1,294</td>
</tr>
<tr>
<td>2Q</td>
<td>1,292</td>
<td>1,348</td>
</tr>
<tr>
<td>3Q</td>
<td>1,251</td>
<td>1,192</td>
</tr>
<tr>
<td>4Q</td>
<td>1,300</td>
<td>1,179</td>
</tr>
</tbody>
</table>

*Volume change: +2%*

**Ready-mix concrete**

<table>
<thead>
<tr>
<th>Year</th>
<th>m3 000</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012</td>
</tr>
<tr>
<td>1Q</td>
<td>722</td>
<td>722</td>
</tr>
<tr>
<td>2Q</td>
<td>784</td>
<td>784</td>
</tr>
<tr>
<td>3Q</td>
<td>737</td>
<td>737</td>
</tr>
<tr>
<td>4Q</td>
<td>642</td>
<td>587</td>
</tr>
</tbody>
</table>

*Volume change: +15%*
# Colombia Regional Division

Financial Results proforma 2011-2012

## Revenues

COP$ thousand million

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>575</td>
<td>589</td>
<td>555</td>
<td>569</td>
<td>1,923</td>
</tr>
<tr>
<td>2012</td>
<td>539</td>
<td>539</td>
<td>509</td>
<td>526</td>
<td>2,287</td>
</tr>
</tbody>
</table>

+19% growth from 2011 to 2012

## EBITDA

COP$ thousand million

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>189</td>
<td>206</td>
<td>173</td>
<td>189</td>
<td>651</td>
</tr>
<tr>
<td>2012</td>
<td>236</td>
<td>224</td>
<td>206</td>
<td>236</td>
<td>805</td>
</tr>
</tbody>
</table>

+24% growth from 2011 to 2012

## EBITDA Margin

% growth from 2011 to 2012

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>33.8%</td>
<td>32.4%</td>
<td>30.3%</td>
<td>29.5%</td>
<td>31.2%</td>
</tr>
<tr>
<td>2012</td>
<td>35.2%</td>
<td>35.1%</td>
<td>35.3%</td>
<td>35.5%</td>
<td>33.3%</td>
</tr>
</tbody>
</table>

+1.3% growth from 2011 to 2012
USA
REGIONAL DIVISION

Dallas Plant, Texas, USA
USA Regional Division
Cement and Ready-mix volumes

Cement
Ton 000

Concrete
m3 000

2012 2011

1Q 2Q 3Q 4Q

1Q 2Q 3Q 4Q

+13%

+7%

-8%

+11%

+5%

+19%

-5%

+17%

+24%

1,584

1,398

1,280

1,162

435

371

1,345

1,332

354

298

1,159

1,041

4799

5125

+23%

+16%

+11%

+22%

+17%

+19%

+13%

+5%
USA Regional Division
Financial Results proforma 2011-2012

Revenues
USD$ million

EBITDA
USD$ million

Note: The information contained in this slide is not presented on a proforma basis. Revenues and Ebitda from both years correspond to the real results, as we do not have the information for the first three quarters of 2011, which is property of Lafarge.
CARIBE
REGIONAL DIVISION

Panamá Cement Plant, Panamá
Cement and Ready-mix volumes

Cement, Ton 000

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>688</td>
<td>774</td>
<td>664</td>
<td>582</td>
<td>2,841</td>
</tr>
<tr>
<td>2011</td>
<td>656</td>
<td>723</td>
<td>611</td>
<td>611</td>
<td>2,355</td>
</tr>
</tbody>
</table>

Concrete, m3 000

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>566</td>
<td>582</td>
<td>611</td>
<td>595</td>
<td>452</td>
</tr>
<tr>
<td>2011</td>
<td>611</td>
<td>723</td>
<td>774</td>
<td>688</td>
<td>459</td>
</tr>
</tbody>
</table>

Note: The cement volumes presented in this slide include the sales of the operations and the pure trading of cement and clinker. Volumes and revenues from the export business have been excluded.
Caribe Regional Division
Financial Results proforma 2011-2012

Revenues
USD$ million

EBITDA
USD$ million

EBITDA Margin
%

Note: Revenues and ebitda from export business have been excluded in this analysis.
SUMMARY
BY REGIONAL DIVISION / OTHER BUSINESSES
<table>
<thead>
<tr>
<th></th>
<th>Revenues COP$ Thousand million</th>
<th></th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
<td>2012</td>
<td>Var (%)</td>
</tr>
<tr>
<td>Colombia</td>
<td>1,923</td>
<td>2,287</td>
<td>18.9</td>
</tr>
<tr>
<td>USA</td>
<td>840</td>
<td>1,201</td>
<td>43.0</td>
</tr>
<tr>
<td>Caribbean</td>
<td>619</td>
<td>715</td>
<td>15.7</td>
</tr>
<tr>
<td>Subtotal</td>
<td>3,382</td>
<td>4,204</td>
<td>24.3</td>
</tr>
<tr>
<td>Corporate</td>
<td>0</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>178</td>
<td>177</td>
<td>-0.9</td>
</tr>
<tr>
<td>Consolidated Result</td>
<td>3,560</td>
<td>4,380</td>
<td>23.0</td>
</tr>
</tbody>
</table>

### US$ million

<table>
<thead>
<tr>
<th></th>
<th>Revenues US$ million</th>
<th></th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
<td>2012</td>
<td>Var (%)</td>
</tr>
<tr>
<td>Colombia</td>
<td>1,039</td>
<td>1,272</td>
<td>22.4</td>
</tr>
<tr>
<td>USA</td>
<td>453</td>
<td>668</td>
<td>47.6</td>
</tr>
<tr>
<td>Caribbean</td>
<td>335</td>
<td>398</td>
<td>18.9</td>
</tr>
<tr>
<td>Corp. &amp; other buss</td>
<td>98</td>
<td>96</td>
<td>-2.3</td>
</tr>
<tr>
<td>Consolidated Result US$</td>
<td>1,925</td>
<td>2,437</td>
<td>26.6</td>
</tr>
</tbody>
</table>

Note: Revenues and ebitda from export business are presented in the Other Businesses line.
DEBT PROFILE

Calera Plant, USA
Debt Profile
As of December 2012

Short Term:
USD$ 405 million

Bank Loans
Bonds

Long Term:
USD$ 1,292 million

Bank Loans
Bonds
Debt Profile
As of December 2012

Consolidated Cost of Debt (%)

Jan-12  Feb-12  Mar-12  Apr-12  May-12  Jun-12  Jul-12  Aug-12  Sep-12  Oct-12  Nov-12  Dec-12
COP: 7.3%  7.3%  7.4%  7.6%  7.8%  7.9%  8.0%  8.1%  7.9%  7.8%  7.9%  7.8%
USD: 2.3%  2.3%  2.3%  2.3%  2.3%  2.3%  2.3%  2.3%  2.3%  2.2%  2.1%

Consolidated Ratios

Net Debt
EBITDA + Dividends = 3.48

EBITDA
Financial Expenses = 3.80

Net Debt
Equity = 50.30%
Cash Flow
Consolidated – COP$ thousand million

Cash Flow at Jan. 2012: 280
EBITDA: +791
Var. Working Capital: -53
CAPEX Maintenance: -79
Taxes: -138
Net Financial Expenses: -190
Net Dividends: -133
Net Other Non-Operational: +225
Strategic CAPEX: -212
Cash Flow at Dec. 2012: 156
### Investment Portfolio

<table>
<thead>
<tr>
<th>Company</th>
<th>% Stake</th>
<th>Price per Share (COP)</th>
<th>Value (COP$ million)*</th>
<th>Value (US$ million)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grupo Suramericana</td>
<td>6.0%</td>
<td>38,000</td>
<td>1,070,964</td>
<td>606</td>
</tr>
<tr>
<td>Bancolombia</td>
<td>4.0%</td>
<td>30,000</td>
<td>613,114</td>
<td>347</td>
</tr>
<tr>
<td>Cartón Colombia</td>
<td>2.1%</td>
<td>6,300</td>
<td>14,546</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>1,698,625</td>
<td>961</td>
</tr>
</tbody>
</table>

* At December 31, 2012
Q&A
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