CEMENTOS ARGOS
RESULTS
2Q13
Cartagena Plant, Colombia.
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.
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   The most significant financial events in 2Q13

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Solid 2Q13 performance, contributes positively to 1H13 results.

- 14% growth in consolidated revenues with a solid regional performance
- 32% EBITDA expansion with a positive contribution of all regions.
  - Regional USA reports a positive EBITDA of COP 10 K millions (USD 5.6 millions)
- 88% increase of pre-tax earnings after excluding extraordinary income from divestitures.

### EBITDA 2Q (COP thousand million)

<table>
<thead>
<tr>
<th>Region</th>
<th>2Q13</th>
<th>2Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated</td>
<td>244</td>
<td>185</td>
</tr>
<tr>
<td>Colombia</td>
<td>216</td>
<td>183</td>
</tr>
<tr>
<td>USA</td>
<td>10</td>
<td>6</td>
</tr>
<tr>
<td>Caribbean</td>
<td>56</td>
<td>36</td>
</tr>
</tbody>
</table>

### EBITDA 6M (COP thousand million)

<table>
<thead>
<tr>
<th>Region</th>
<th>6M13</th>
<th>6M12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidado</td>
<td>476</td>
<td>380</td>
</tr>
<tr>
<td>Colombia</td>
<td>439</td>
<td>381</td>
</tr>
<tr>
<td>USA</td>
<td>77</td>
<td>6</td>
</tr>
<tr>
<td>Caribbean</td>
<td>380</td>
<td>381</td>
</tr>
</tbody>
</table>

25% 15% 77% 33%
CONSOLIDATED RESULTS

Cementos Colon Plant, Dominican Republic
Sustained increase in cement and concrete volume dispatched

Cement Sales
5.5 million tons
an increase of 1%

Concrete Sales
4.5 million cubic meters
an increase of 7%

Cement
Ton 000

5,373

5,453

- 113
+26
+157
+10

YTD 2012 Colombia Caribbean Export USA - Southeast YTD 2013

Concrete
m3 000

4,185

4,467

+156
+46
+48
+32

YTD 2012 Colombia Caribbean USA - Southeast USA - South Central YTD 2013
Higher revenues and operating efficiencies contributed to a solid performance

COP (thousand million)

<table>
<thead>
<tr>
<th></th>
<th>Real June 13</th>
<th>Real June 12</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,336</td>
<td>2,147</td>
<td>9%</td>
</tr>
<tr>
<td>Costs and expenses</td>
<td>2,051</td>
<td>1,952</td>
<td>5%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>285</td>
<td>195</td>
<td>46%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>476</td>
<td>380</td>
<td>25%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>20.4%</td>
<td>17.7%</td>
<td>270 bps</td>
</tr>
</tbody>
</table>

- EBITDA growth with positive performance in all regions.

- 88% increase of pre-tax earnings after excluding extraordinary divestitures in 2012:
  - Income from the sale of portfolio of COP 231 K million
  - Income from the sale of coal assets of COP 46 K million

<table>
<thead>
<tr>
<th></th>
<th>Pre-tax income 2012</th>
<th>Income Sale of portfolio</th>
<th>Income Sale of assets</th>
<th>Recurrent Pre-tax Income 2012</th>
<th>Pre-tax income 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>379</td>
<td>231</td>
<td>46</td>
<td>102</td>
<td>192</td>
</tr>
</tbody>
</table>
RESULTS
REGIONAL DIVISIONS

Cartagena Plant, Colombia
Cina Port, Haiti
Harleville Plant, USA
COLOMBIA
REGIONAL DIVISION
Regional Colombia: Encouraging market dynamics during 2Q13 for cement and concrete.

- Encouraging dynamics in 2Q13 drives volume recovery during the semester.
- Sustained growth in concrete volumes powered by infrastructure and housing new projects.
- Favorable outlook for the industry in the 2H13 based on sound demand data and public and private construction initiatives.
Regional Colombia: Greater efficiency resulting in a higher EBITDA margin of 37.1% for 1H13

- Higher efficiency driven by the Operational Excellence
  - Direct cost reduction
  - Cement transport cost optimization
- Stable administrative expenses with increasing revenues

### Revenues

**COP$ thousand million**

- **2013**: 1,185 (1Q: 614, 2Q: 571)
- **2012**: 1,123 (1Q: 570, 2Q: 553)

- **Change**
  - 2013 vs 2012: +6%
  - 1Q vs 2Q: 12%
  - 2Q vs 1Q: -4%

### EBITDA

**COP$ thousand million**

- **2013**: 439 (1Q: 216, 2Q: 223)
- **2012**: 381 (1Q: 198, 2Q: 183)

- **Change**
  - 2013 vs 2012: +15%
  - 1Q vs 2Q: 18%
  - 2Q vs 1Q: -3%

### EBITDA Margin

**%**

- **2013**: 37.1%
- **2012**: 33.9%

- **Change**
  - 2013 vs 2012: +3%
Regional USA: Recovery in the cement and concrete markets

- Consumer confidence records a 5 year high
- Positive trends in housing dynamics
  - Inventory levels easing as home prices rise
  - Recovery in housing starts
- Increasing concrete volume sold in spite of adverse climate conditions / higher levels of rain during the semester.
Regional USA: USD 5.6 million EBITDA in 2Q13

- Positive EBITDA generation in April, May and June
- Price increase above 6.6% in cement and concrete during the 1H13
- Higher operating efficiency and progress in asset integration
CARIBBEAN
REGIONAL DIVISION

Cemento Panama Plant, Panama
Regional Caribe: Continuous growth in cement and concrete volume dispatched lead by Panama

- **Panama**: leading growth in the region
  - Cement market growth of 9%
  - Argos volume dispatched growth of 15%
  - Argos chosen supplier of the main infrastructure projects.

- **Dominican Republic**: Argos Brand launch

- **Haiti**: Vigorous increase in the new concrete business.
Regional Caribe: Greater efficiency and volumes resulting in higher EBITDA margin of 25.1% for 1H13

- Revenue increase resulting in both higher volumes and prices
- Productivity factor improvement driven by energy savings and cost control

Revenues
USD$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>107</td>
<td>122</td>
<td>229</td>
</tr>
<tr>
<td>2012</td>
<td>96</td>
<td>103</td>
<td>200</td>
</tr>
</tbody>
</table>

EBITDA
USD$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>27</td>
<td>30</td>
<td>57</td>
</tr>
<tr>
<td>2012</td>
<td>24</td>
<td>16</td>
<td>40</td>
</tr>
</tbody>
</table>

EBITDA Margin
%

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>8%</td>
<td>15%</td>
<td>25.7</td>
</tr>
<tr>
<td>2012</td>
<td>16%</td>
<td>3%</td>
<td>24.9</td>
</tr>
</tbody>
</table>
Positive trends in cement and clinker exports

- Exports from Colombia increased 27%
- Higher volume of value-added products (structural cement)
- Exports to the Caribbean region allowed us to maintain 47% market share
- Vertical integration in the US allowed to satisfy internal demand without the need for imports during the semester.
FINANCIAL SITUATION
Successful preferred shares issuance

- **Offering Type:** 100% primary
- **Share type:** Non-voting shares with preferred dividend
- **Total Allotment:** 209.2 million shares
- **Issuing Price:** COP 7,700
- **Demand:** 1.3x oversubscription*
- **Raised Funds:** COP 1.6 billion equivalent to USD 880 million
- **Floating:** Increased from 23% to 38%
- **Use of proceeds:** Debt repayment, organic and inorganic growth

Within the indicative range announced by Cementos Argos

<table>
<thead>
<tr>
<th></th>
<th>Date</th>
<th>Shares</th>
<th>% of the issuance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombian Investors</td>
<td>Simultaneous offering</td>
<td>133.4M</td>
<td>64%</td>
</tr>
<tr>
<td>Bolsa de Valores de Colombia</td>
<td>May 2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Investors</td>
<td>Simultaneous offering</td>
<td>75.8M</td>
<td>36%</td>
</tr>
</tbody>
</table>

*Figures are presented as of long scale number naming system*
Solid balance structure to take advantage of growth opportunities

- Assets: $11.8 billion
  - 58% PP&E*
  - 14% Deferred and Intangibles
  - 14% Permanent Investments

- Liabilities: $4.4 billion
  - 58% Bonds
  - 14% LT Financial Obligations
  - 14% Other LT
  - 14% Other ST

Figures are presented as of long scale number naming system.
Low indebtedness with appropriate profile
Debt as of June 30, 2013

Consolidated Cost of Debt

Consolidated Ratios

Net Debt
\[
\frac{\text{EBITDA} + \text{Dividends}}{\text{Financial Expenses}} = 1.58x
\]

EBITDA
\[
\frac{\text{Net Debt}}{\text{Equity}} = 4.61x
\]

Net Debt
\[
\frac{\text{Equity}}{= 19.78%}
\]
Low indebtedness with appropriate debt profile (cont.)

Debt as of June 30, 2013

**Short Term:**
USD$ 338 million

**Long Term:**
USD$ 1,116 million
Consolidated Cash Flow
COP$ thousand million - as of June 30, 2013
### Investment portfolio contributes to the Company's financial flexibility

<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>37,400</td>
<td>1,054,054</td>
<td>546</td>
</tr>
<tr>
<td>Bancolombia</td>
<td>4.0%</td>
<td>26,400</td>
<td>539,541</td>
<td>280</td>
</tr>
<tr>
<td>Cartón Colombia</td>
<td>2.1%</td>
<td>5,000</td>
<td>11,545</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>1,605,139</td>
<td>832</td>
</tr>
</tbody>
</table>

* Exchange Rate as of June 30, 2013 COP1,929 / USD

- Grupo Sura
- Bancolombia
- Cartón Colombia

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*As of June 28th, 2013*
CONCLUSIONS

Fontibon Plant, Colombia
Strong quarter and favorable outlook in markets with high growth potential

- 14% growth in consolidated revenues in 2Q13 with strong regional performance
- EBITDA for 2Q13 increased 32% with positive contribution from all regional divisions
- Positive market outlook in all the regions where we operate
- Recent public issuance of shares strengthens financial flexibility in order to continue maximizing growth opportunities
Flandes Bridge, Tolima, Colombia

Q&A
APPENDIX
SUMMARY BY REGIONAL DIVISION / OTHER BUSINESSES
OPERATING PROFIT AND EBITDA (IN COP AND USD)
### Appendix

**Summary by regional division / other businesses**

| COP$ Thousand million | Revenues | | EBITDA | |
|-----------------------|----------|-----------------|-----------------|
|                       | 2013     | 2012            | Var (%)         | 2013     | Mgn (%) | 2012 | Mgn (%) | Var (%) |
| Colombia              | 1,185    | 1,123           | 5.5             | 439      | 37.1     | 381   | 33.9     | 15.4    |
| USA                   | 638      | 577             | 10.5            | -1       | -0.2     | -6    | -1.1     | 76.6    |
| Caribbean             | 419      | 358             | 17.1            | 105      | 25.1     | 79    | 22.0     | 33.1    |
| **Subtotal**          | **2,242**| **2,058**       | **8.9**         | **543**  | **24.2** | **453**| **22.0** | **19.8**|
| Corporate             | 0        | 0               | N/A             | -49      | N/A      | -54   | N/A      | 10.0    |
| Other Businesses      | 95       | 89              | 6.1             | -18      | -18.6    | -19   | -21.3    | 7.5     |
| **Consolidated Result**| **2,336**| **2,147**       | **8.8**         | **476**  | **20.4** | **380**| **17.7** | **25.4**|

| US$ million | Revenues | | EBITDA | |
|-------------|----------|-----------------|-----------------|
| Columbia    | 648      | 627             | 3.5             | 241      | 37.1     | 212   | 33.8     | 13.6    |
| USA         | 349      | 322             | 8.2             | -1       | -0.3     | -4    | -1.1     | 68.0    |
| Caribbean   | 229      | 200             | 14.7            | 57       | 25.1     | 44    | 22.0     | 30.8    |
| Corp. & other buss | 52 | 49 | 4.8 | -36 | -70.2 | -40 | -81.8 | 10.0 |
| **Consolidated Result US$** | **1,278** | **1,198** | **6.7** | **261** | **20.4** | **212** | **17.7** | **23.0** |

Note: Figures presented as of June, 2013
Revenues and EBITDA from export business are presented in the other business line.
## Appendix

### Operating profit and EBITDA (COP and USD)

<table>
<thead>
<tr>
<th>COP$ Thousand million</th>
<th>2013</th>
<th>2012</th>
<th>Var (%)</th>
<th>YTD 2013</th>
<th>YTD 2012</th>
<th>Var (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,241</td>
<td>1,092</td>
<td>14</td>
<td>2,336</td>
<td>2,147</td>
<td>9</td>
</tr>
<tr>
<td>Costs &amp; SG&amp;A</td>
<td>1,095</td>
<td>996</td>
<td>10</td>
<td>2,051</td>
<td>1,952</td>
<td>5</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>146</td>
<td>96</td>
<td>52</td>
<td>285</td>
<td>195</td>
<td>46</td>
</tr>
<tr>
<td>EBITDA</td>
<td>244</td>
<td>185</td>
<td>32</td>
<td>476</td>
<td>380</td>
<td>25</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>19.7%</td>
<td>17.0%</td>
<td></td>
<td>20.4%</td>
<td>17.7%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>US$ million</th>
<th>2013</th>
<th>2012</th>
<th>Var (%)</th>
<th>YTD 2013</th>
<th>YTD 2012</th>
<th>Var (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>667</td>
<td>611</td>
<td>9</td>
<td>1,278</td>
<td>1,198</td>
<td>7</td>
</tr>
<tr>
<td>Costs &amp; SG&amp;A</td>
<td>588</td>
<td>558</td>
<td>5</td>
<td>1,122</td>
<td>1,090</td>
<td>3</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>78</td>
<td>53</td>
<td>48</td>
<td>156</td>
<td>108</td>
<td>44</td>
</tr>
<tr>
<td>EBITDA</td>
<td>131</td>
<td>103</td>
<td>27</td>
<td>261</td>
<td>211</td>
<td>23</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>19.7%</td>
<td>17.0%</td>
<td></td>
<td>20.4%</td>
<td>17.7%</td>
<td></td>
</tr>
</tbody>
</table>
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