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.
# Table of Contents

1. **Highlights**  
The most significant events in 4Q13

2. **Consolidates results**  
Colombia – USA – Caribbean and Central America – Export volumes

3. **Financial situation**  
Consolidated balance, debt profile, cash flow, investment portfolio

4. **Conclusions**  
Final conclusions

5. **Appendix**  
Summary by regional division / other businesses, Operating profit and EBITDA

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Note: For the purpose of this presentation 1 billion = 1,000,000,000 and 1 trillion = 1,000,000,000,000
1. **4Q13: Historical result with positive tendencies in the three regional divisions**

- 13.4% growth in consolidated revenues with a solid regional performance
- Historical record in the consolidated EBITDA, with contribution in all regionals due to the positive dynamics of the markets
- Increase in the EBITDA margin of 162 bps as a result of the advances in the excellence organizational program in all the regional divisions and the recovery of the American market
- Consolidation of one month of operations in Honduras

### EBITDA 4Q (COP billion)

- **Consolidated**: 233 (25% increase from 4Q12)
- **Colombia**: 225 (7% increase from 4Q12)
- **USA**: 11 (320% increase from 4Q12)
- **Caribbean & CA**: 39 (6% increase from 4Q12)

### EBITDA YTD (COP billion)

- **Consolidated**: 791 (24% increase from YTD 2012)
- **Colombia**: 806 (12% increase from YTD 2012)
- **USA**: 28 (322% increase from YTD 2012)
- **Caribbean & CA**: 192 (20% increase from YTD 2012)

- 67% increase of net income after excluding extraordinary income from divestitures
CONSOLIDATED RESULTS
Sustained increase in dispatched volumes of cement and concrete

Cement Sales
- an increase of 5%
- 11.4 million tons

Concrete Sales
- an increase of 10%
- 9.4 million cubic meters

Cement Sales
- Colombia: 45%
- Caribbean & CA: 27%
- Export: 12%
- USA - Southeast: 16%

Concrete Sales
- Colombia: 36%
- Caribbean y CA: 33%
- USA - Southeast: 6%
- USA - South Central: 6%

Cement
- YTD 2012: 10,824
- YTD 2013: 11,396

Concrete
- YTD 2012: 8,542
- YTD 2013: 9,369
### 2013 our achievements

#### More profitable

- **5% y 10%** Cement and concrete volume increase, respectively
- **13%** Annual increase in revenues
- **189%** Increase of pre-tax earnings after excluding divestitures of 2012
- **24%** EBITDA annual growth

#### More efficient and sustainable

- **9.5%** Reduction of CO2 emissions per ton
- **28%** Decrease of work accidents
- **DJSI Sylver category**
- **2%** Reduction of the COGS per ton
- **10%** Concrete sales correspond to VASP products

#### More integrated and flexible

- **Extraordinary divestitures**
- **277**
- **189%**
- **403**
- **417**
- **346**
- **339**
- **335**
- **332**
- **329**
- **326**
- **323**
- **320**
- **317**
- **314**
- **311**
- **308**
- **305**
- **302**
- **299**
- **296**
- **293**
- **290**
- **287**
- **284**
- **281**
- **278**
- **275**
- **272**
- **269**
- **266**
- **263**
- **260**
- **257**
- **254**
- **251**
- **248**
- **245**
- **242**
- **239**
- **236**
- **233**
- **230**
- **227**
- **224**
- **221**
- **218**
- **215**
- **212**
- **209**
- **206**
- **203**
- **200**
- **197**
- **194**
- **191**
- **188**
- **185**
- **182**
- **179**
- **176**
- **173**
- **170**
- **167**
- **164**
- **161**
- **158**
- **155**
- **152**
- **149**
- **146**
- **143**
- **140**
- **137**
- **134**
- **131**
- **128**
- **125**
- **122**
- **119**
- **116**
- **113**
- **110**
- **107**
- **104**
- **101**
- **98**
- **95**
- **92**
- **89**
- **86**
- **83**
- **80**
- **77**
- **74**
- **71**
- **68**
- **65**
- **62**
- **59**
- **56**
- **53**
- **50**
- **47**
- **44**
- **41**
- **38**
- **35**
- **32**
- **29**
- **26**
- **23**
- **20**
- **17**
- **14**
- **11**
- **8**
- **5**
- **2**
- **1**
- **0**

**Pre-tax income 2012**

**Income sale of portfolio**

**Income sale of assets**

**Recurrent pre-tax income 2012**

**Pre-tax income 2013**
RESULTS
REGIONAL DIVISIONS
Urbanization Project Villa Santa Fe de Antioquia

COLOMBIA
REGIONAL DIVISION
Colombian Regional Division: Recovery in cement volumes and important growth in concrete

- Volumes in 4Q13 ratify an upward market trend.
- Residential construction and commercial as main growth drivers:
  - Higher growth in the volumes of bulk cement (+15%) vs. bagged cement.
  - Participation in more than 61,500 of the free homes program.
- Double-digit growth in volumes and an increasing growth trend in concrete volumes, based on more industrialization of construction in Colombia.
- Throughout 2013, Argos was strengthened for this market evolution
  - +18 new concrete plants
  - Additional presence in 8 emerging cities.
Colombian Regional Division: Historical EBITDA for the regional division

- Accumulated double-digit growth in both revenue and EBITDA
- The cumulative margin for the year was 35.4%
  - Scheduled maintenance and non recurrent expenses in 4Q13
  - Significant growth in the concrete business’ income

![Graphics showing revenues and EBITDA trends over years 2012 and 2013, with percentage changes and margin details.]
Colombian Regional Division: Growing construction market

Construction leads to growth
GDP vs GDP construction- (%) annual variation

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q2012</td>
<td>5.9%</td>
<td>8.2%</td>
</tr>
<tr>
<td>2Q2012</td>
<td>4.9%</td>
<td>12.0%</td>
</tr>
<tr>
<td>3Q2012</td>
<td>2.8%</td>
<td>5.5%</td>
</tr>
<tr>
<td>4Q2012</td>
<td>3.3%</td>
<td>9.1%</td>
</tr>
<tr>
<td>1Q2013</td>
<td>2.6%</td>
<td>3.9%</td>
</tr>
<tr>
<td>2Q2013</td>
<td>2.5%</td>
<td>5.2%</td>
</tr>
<tr>
<td>3Q2013</td>
<td>5.2%</td>
<td>21.3%</td>
</tr>
</tbody>
</table>

Bulk delivery leads the market
Cement Delivery (M MT) – YTD 2013

<table>
<thead>
<tr>
<th>Type</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bulk</td>
<td>3.20</td>
<td>3.56</td>
</tr>
<tr>
<td>Bagged</td>
<td>7.29</td>
<td>7.30</td>
</tr>
<tr>
<td>Total</td>
<td>10.50</td>
<td>10.87</td>
</tr>
</tbody>
</table>

Building permits are predicting a growing market

<table>
<thead>
<tr>
<th>Month</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>November</td>
<td>1.65</td>
<td>2.03</td>
</tr>
<tr>
<td>YTD</td>
<td>18.77</td>
<td>22.48</td>
</tr>
<tr>
<td>12month as of Nov</td>
<td>21.57</td>
<td>24.93</td>
</tr>
</tbody>
</table>

Housing programs continue to drive the sector

- 100,000 free homes, 40,000 finished + 60,000 running (63% Argos participation)
- 86,000 homes for money savers, with less than two minimum wages (Program started in Jan/2014)
- Subsidized interest rates for housing up to 200 million. (more than 80,000 homes already benefited)
USA
REGIONAL DIVISION
USA Regional Division: Ratification of recovery trends

- **Cement:** YoY growth of 12.4%, compares favorably with the 4.5% growth of the American cement market.
  - The states in which we operate are recovering faster (more than 7%).

- **Concrete:** Growing in both the southeast and south central. The southeast shows a faster growth rate. Total annual growth rate of 5.6%.
  - Seasonal effect on dispatch in 4Q13 given the adverse weather in the last two months.
  - Concrete backlog supplies grew 24.5% vs. last year.
USA Regional Division: Potential for exponential growth in EBITDA to overcome the turning point

- Annualized sales with a 13% increase, reflecting price increases of 6% in cement and 7% in concrete
- Positive EBITDA in the last ten months of the year, reaching USD 14 million
USA Market: Clear signs of recovery

Performance of GDP shows the beginning of recovery

Argos states with higher consumer expectations than all of USA

Market cycle – Cement consumption (Million TM)

Source: PCA Winter Forecast 2013. (*) Includes: Texas, Arkansas, Alabama, South Carolina and North Carolina, Virginia, Georgia and Florida.
CARIBBEAN AND CENTRAL AMERICA
REGIONAL DIVISION

Dominican Republic Cement Plant
Caribbean and Central America Regional Division: Continued growth in sales of cement and concrete

- Important progress in our vertical integration with an increased market share in concrete.
- Growth in Panama is no longer derived from the canal
  - Decreased volumes to the canal in the 4Q13 with positive impact on margins
- Consolidation of Honduras that began in December includes scheduled maintenance of the kiln.
- Seasonal effects in the fourth quarter given the holidays period
Caribbean and Central America Regional Division: Increase in EBITDA reaching a margin of 23% in 2013

- Accumulated EBITDA Margin increase 60 bps
- Margin affected in 4Q13 due to maintenance in Honduras and a seasonal decrease in volumes
- Average prices in the region: stable improvements in cement and a 7% improvement in concrete
- Operational efficiencies: the manufacturing cost per ton of cement decreased by 1.2% YoY

Revenues
USD$ 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>2012</td>
<td>95</td>
<td>103</td>
<td>122</td>
<td>107</td>
<td>398</td>
</tr>
<tr>
<td>2013</td>
<td>448</td>
<td>111</td>
<td>111</td>
<td>107</td>
<td>448</td>
</tr>
</tbody>
</table>

EBITDA
USD$ 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>2012</td>
<td>89</td>
<td>25</td>
<td>50</td>
<td>20</td>
<td>103</td>
</tr>
<tr>
<td>2013</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>26</td>
<td>103</td>
</tr>
</tbody>
</table>

EBITDA margin
%

<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>11%</td>
<td>8%</td>
<td>15%</td>
<td>15%</td>
<td>24%</td>
</tr>
<tr>
<td>2013</td>
<td>13%</td>
<td>2%</td>
<td>50%</td>
<td>0%</td>
<td>23%</td>
</tr>
</tbody>
</table>
Panamá beyond the Canal: USD 2.3 Bn to be invested in 2014, equivalent to 7% of GDP

The investment budgeted pretends to transform the country into a largest Latin American logistics platform

Highlights:
• Improvements in roads and highways: USD 1.4 Bn
• Strengthening of the airport network: USD 800 M
• Expansion of the subway’s first line (USD 920 M)
• Construction of 4 penitentiaries (USD 156 M), 5 new hospitals (USD 358 M) and 7 navy stations (USD 37 M)
• Long term mining projects with investment over USD 6 Bn

Honduras & Public-private partnerships

Looking for PPP to foster investments surpassing USD 1.2 Bn in 2014, more than 6% of GDP

• West highway: USD 270 M
• Highway Colón – Atlántida: USD 237 M
• 5 projects for roads construction and maintenance: USD 196 M
• Power generation projects: USD 300 M
• Improvement in the airports network: USD 12 M

DR is recovering the construction dynamic

Infrastructure and power investments for 2014 to surpass USD 1.6 Bn or 2.5% of GDP

More than USD 200 M in housing and community building programs for 2014

Source: IMF – Central banks from each country
EXPORTS
VOLUMES
Clinker and cement exports including value added products

- Substituting clinker with value added cement products
- Reaching 30 countries, now including Brazil
Argos, expert in logistics, arriving at places with difficult access

FINANCIAL SITUATION
Solid balance sheet to seize growth opportunities

$11.6 trillion

$4.0 trillion

Figures as of December 31st, 2013

Note: For the purpose of this presentation 1 billion = 1,000,000,000 and 1 trillion = 1,000,000,000,000
Low leverage with an adequate debt profile
Debt as of December 31st, 2013

Total gross debt = USD 1,265 million

Net Debt = 1.91x

EBITDA + Dividends = 6.03x

Net Debt
Equity = 26.45%

Consolidated cost of debt
Low leverage with an adequate debt profile
Debt as of December 31st, 2013

Short Term:
USD $228 million

Long Term:
USD $1,037 million

Bank Loans
Bonds
Consolidated Cash Flow
COP Bn – as of 31st of December, 2013

Cash Flow at Jan. 2013
EBITDA
Maintenance CAPEX
Strategic CAPEX
Taxes
Net Financial Expenses
Net Dividends
Net Other Non-Operating
Capitalization
Acquisitions
Effect from consolidation of acquisitions *
Cash Flow at Dec. 2013

* Note: Effect of the minority portion not acquired, but consolidated in the cash and equivalents of Honduras
3 Investment portfolio improves 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>33,700</td>
<td>949,776</td>
<td>493</td>
</tr>
<tr>
<td>Bancolombia</td>
<td>4.0%</td>
<td>23,820</td>
<td>486,813</td>
<td>253</td>
</tr>
<tr>
<td>Cartón Colombia</td>
<td>2.1%</td>
<td>5,500</td>
<td>12,699</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1,449,288</strong></td>
<td><strong>752</strong></td>
<td></td>
</tr>
</tbody>
</table>

* Exchange rate as of December 31 de 2013: COP 1,926.83 / USD

**PFCEMARGOS**

- **% Change since the issuance to Dec 2013**
  - Vs. -5% of the COLCAP
  - $7,700

- **$9,750**

**CEMARGOS**

- **% Annual change 2013 vs. -12% of the COLCAP**
  - $10,100

- **$9,800**
CONCLUSIONS
2013: Profitable growth with structural achievements, demonstrating strategic coherence

Results show capacity for organic growth, transactions in Honduras and Florida demonstrate competence to fulfill set objectives

- 13% growth in consolidated revenues YoY with a solid regional performance
- 24% EBITDA annual expansion with positive contribution from all regional divisions
- Operational Excellence Program drives margin improvement

2014: A year for consolidation, integration and search for synergies with the new acquired operations and strategic projects

- Integration of the Honduras assets
- Closing of the Florida transaction, expected for 1Q14
- Supply chain optimization with the integration of the new assets: Honduras, Florida, dispatch center in Cartagena and expansion in the center of Colombia
- Dispatch center in Cartagena will increase our dispatch capacity in 1M TPA of bagged cement and 800K TPA of bulk cement, a transformational change for our logistical costs in the north of Colombia
- Exponential contribution of the US recovery
Argos, expert in logistics, arriving at places with difficult access
APPENDIX

SUMMARY BY REGIONAL DIVISION / OTHER BUSINESSES
OPERATING PROFIT AND EBITDA (IN COP AND USD)

4 Sur Bridge, Medellin, Colombia
### Regional highlights / other businesses

<table>
<thead>
<tr>
<th>COP$ Thousand million</th>
<th>Revenues</th>
<th></th>
<th></th>
<th>EBITDA</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
<td>Var (%)</td>
<td>2013</td>
<td>Mgn (%)</td>
<td>2012</td>
</tr>
<tr>
<td>Colombia</td>
<td>2,551</td>
<td>2,287</td>
<td>11.6</td>
<td>903</td>
<td>35.4</td>
<td>806</td>
</tr>
<tr>
<td>USA</td>
<td>1,402</td>
<td>1,194</td>
<td>17.4</td>
<td>28</td>
<td>2.0</td>
<td>-13</td>
</tr>
<tr>
<td>Caribbean &amp; CA</td>
<td>837</td>
<td>715</td>
<td>16.9</td>
<td>192</td>
<td>23.0</td>
<td>160</td>
</tr>
<tr>
<td>Subtotal</td>
<td>4,789</td>
<td>4,196</td>
<td>14.1</td>
<td>1,124</td>
<td>23.5</td>
<td>954</td>
</tr>
<tr>
<td>Corporate</td>
<td>0</td>
<td>0</td>
<td>N/A</td>
<td>-113</td>
<td>N/A</td>
<td>-116</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>179</td>
<td>185</td>
<td>-3.1</td>
<td>-33</td>
<td>-18.2</td>
<td>-47</td>
</tr>
<tr>
<td>Consolidated Result</td>
<td>4,968</td>
<td>4,380</td>
<td>13.4</td>
<td>978</td>
<td>19.7</td>
<td>791</td>
</tr>
</tbody>
</table>

| US$ million | | | | | | |
|-------------|---|---|---|---|---|---|---|---|
| Colombia    | 1,364 | 1,272 | 7.2 | 484  | 35.5 | 449  | 35.3 | 7.8 |
| USA         | 748   | 664   | 12.7 | 14   | 1.9   | -7   | -1.0 | 305.8 |
| Caribbean & CA | 448 | 398   | 12.4 | 103  | 23.1  | 89   | 22.4 | 15.9 |
| Corp. & other buss | 96 | 102   | -6.2 | -78  | -80.7 | -91  | -88.5 | 14.5 |
| Consolidated Result US$ | 2,656 | 2,437 | 9.0 | 524  | 19.7 | 440  | 18.1 | 19.0 |

Note: Revenues and EBITDA related to exports are included as part of other businesses.
## Appendix
Operating profit and EBITDA (COP and USD)

### COP$ Billion

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>Var (%)</th>
<th>2013</th>
<th>2012</th>
<th>Var (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,307</td>
<td>1,101</td>
<td>19</td>
<td>4,968</td>
<td>4,380</td>
<td>13</td>
</tr>
<tr>
<td>Costs &amp; SG&amp;A</td>
<td>1,183</td>
<td>1,015</td>
<td>17</td>
<td>4,387</td>
<td>3,966</td>
<td>11</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>124</td>
<td>86</td>
<td>44</td>
<td>581</td>
<td>415</td>
<td>40</td>
</tr>
<tr>
<td>EBITDA</td>
<td>233</td>
<td>187</td>
<td>25</td>
<td>978</td>
<td>791</td>
<td>24</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>17.8%</td>
<td>16.9%</td>
<td></td>
<td>19.7%</td>
<td>18.1%</td>
<td></td>
</tr>
</tbody>
</table>

### US$ million

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>Var (%)</th>
<th>2013</th>
<th>2012</th>
<th>Var (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>684</td>
<td>609</td>
<td>12</td>
<td>2,656</td>
<td>2,437</td>
<td>9</td>
</tr>
<tr>
<td>Costs &amp; SG&amp;A</td>
<td>618</td>
<td>561</td>
<td>10</td>
<td>2,345</td>
<td>2,206</td>
<td>6</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>65</td>
<td>48</td>
<td>37</td>
<td>311</td>
<td>231</td>
<td>35</td>
</tr>
<tr>
<td>EBITDA</td>
<td>122</td>
<td>103</td>
<td>18</td>
<td>524</td>
<td>440</td>
<td>19</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>17.8%</td>
<td>17.0%</td>
<td></td>
<td>19.7%</td>
<td>18.1%</td>
<td></td>
</tr>
</tbody>
</table>
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