CEMENTOS ARGOS RESULTS 1Q14
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If an unexpected situation presents itself or if the premises or estimations turn out to be incorrect, the future results may differ significantly from the ones that are mentioned herein. The forward-looking statements are made to date and Argos does not assume any obligation to update said statements in the future as a result of new information, future events or any other factors.
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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
HIGHLIGHTS

Space Center in Kourou, French Guiana
New acquisition in French Guiana

Profitable transaction
- Value of the asset: €50 M
- EBITDA: €8.1 m
- Stake: 100%
- EV/EBITDA multiple: 6.2X

Ciments Guyanais: market leader in terms of cement production in French Guiana

New assets:
- Grinding facility: 200 k TPY
- Run factor: Between 40% and 50%
- Port

Population: 240 k
Consumption (country): 104 k TM
Consumption per capita: 433 kg

What is French Guiana?
- French Guiana is an overseas department of France, which makes it a part of the European Union.
- It has the only center that is authorized by France to do space launches, which is located in Kourou.
- Its economy is based on the space center, fishing, gold mining and wood.
- It benefits from a constant flow of resources coming both from France and from the European Union.

Strategic advantages of this new acquisition:
- Strategic location that fits perfectly into our Caribbean and Central American Regional Division.
- Market leader in terms of cement production in this French territory.
- Logistical synergies thanks to its proximity to our operations in Suriname and the Lesser Antilles.
- New export destination for clinker.
- Port concession on the Caribbean Sea.
1Q14: Solid results reflect recent acquisitions and greater operational efficiency

- Growth of 12% in terms of consolidated EBITDA reflects the positive trends and the improvement of profitability in our three regional division (+18.2% when non-recurring expenses are excluded)
- Positive EBITDA of USD 2 M in the United States, reflects market recovery despite adverse weather conditions
- Consolidation of the operations in Honduras and close to one month of Florida
- Increase of 52% in net income
CONSOLIDATED RESULTS

Colleagues at the Comayagua Plant, Honduras
Positive performance in terms of dispatches of cement and concrete

**Concrete Sales**
- an increase of **14%**
- **2.4 million cubic meters**

**Cement Sales**
- an increase of **4%**
- **2.7 million tons**

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### Cement Sales

#### Ton 000

- **2,639**

#### Colombia
- 46%
- 17%
- 7%
- 30%

#### Caribbean & CA
- 36%

#### Export
- 25%

#### USA - Southeast
- 6%

- **2,740**

### Concrete Sales

#### m3 000

- **2,078**

#### Colombia
- 33%

#### Caribbean & CA
- 36%

#### USA - Southeast
- 25%

#### USA - South Central
- 6%

- **2,376**

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(*) This includes grey cement, oil-well cement, white cement and cementitious products
RESULTS
PER REGIONAL DIVISION
COLOMBIAN REGIONAL DIVISION

Colleagues at the Comayagua Sogamoso Plant
Colombian Regional Division: Healthy growth of the cement market and strengthening of the concrete business segment

- Higher growth in bulk cement compared to bagged
- Positive perspectives for housing construction, supported on increase of licenses
- Solid growth in concrete volumes, based on better dynamism in the industrial business segment

(*) This includes grey cement, oil-well cement, white cement and cementitious products
Colombian Regional Division: Growth in terms of EBITDA, supported on improvement of operational efficiency

- Progress in the program of operational excellence resulted in a decrease of 1% in production costs
- The EBITDA margin increased by 120bps, reaching above 40%
Colombian market: construction sector confirms its strength

Sector with great potential for 2014
Total GDP vs. Construction GDP - (%) annual variation

GDP  Construction GDP
1Q2013  2.6%  9.1%
2Q2013  3.9%  2.5%
3Q2013  5.2%  6.0%
4Q2013  4.9%  4.3%
2013  9.8%  4.5%
2014E  8.4%

Bulk dispatches confirms greater development of the industry
YTD Cement dispatches (millions tons)
February 2014

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2014E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bulk</td>
<td>0.52</td>
<td>0.61</td>
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</tr>
<tr>
<td>Bags</td>
<td></td>
<td></td>
<td>1.62</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>1.73</td>
</tr>
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Social Housing (VIS) will continue to boost the sector
Variation in licensed housing surface, February 2014 (Y.O.Y)

<table>
<thead>
<tr>
<th></th>
<th>VIS</th>
<th>Non-VIS</th>
<th>Total housing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14.50%</td>
<td>7.0%</td>
<td>9.50%</td>
</tr>
</tbody>
</table>

Source: Dane – calculations of Argos

Growth of the residential sector will keep up in 2014

- The social housing program for savers (Programa de Viviendas de Interés Prioritario para Ahorradores or VIPA) is progressing satisfactorily. It started with 2,861 homes that will be built in the department of Cesar, of a grand total of 86,000 that will be made available.
- Close to 50,000 homes delivered in the context of the program of 100,000 free homes. Argos supplies products to more than 64,500 of these.
- New VIS projects increased by 36% YOY, totaling 14,662 homes in February.
USA Regional Division: New operations and recovery of the market support growth

- Growth of +10%, excluding the cement volume of Florida
- The increase of the American market was 4.7% YOY for 1Q14
- As of March, the cement market in Florida increased by 23.2% YOY
- Increase of +16% in concrete volume, with positive trends both in the South East and the South Central regions
- Significant increase in the ready-mix concrete backlog
- Increase of +8%, excluding the volume of Florida
- Significant growths despite a harsh winter in the states in which we operate
- 11% less working days compared to 1Q13
USA Regional Division: Positive EBITDA despite serious seasonal effects

- Increase in revenue of 27%, as a result of higher volumes and a price increases close to 8% for both cement and concrete
- Positive EBITDA and EBITDA margin, reflect relevant result despite adverse weather conditions during 1Q14

Revenues
COP$ billion

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
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<tbody>
<tr>
<td>2013</td>
<td>159</td>
<td>159</td>
<td>50</td>
<td>127%</td>
</tr>
<tr>
<td>2014</td>
<td>202</td>
<td>202</td>
<td>50</td>
<td>127%</td>
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</table>

EBITDA
COP$ billion

<table>
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<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>-6.7</td>
<td>1.8</td>
<td>0.9</td>
<td>(4.2)</td>
</tr>
<tr>
<td>2014</td>
<td>1.8</td>
<td>1.8</td>
<td>0.9</td>
<td>0.9</td>
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EBITDA margin
%

<table>
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<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
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</thead>
<tbody>
<tr>
<td>2013</td>
<td>(4.2)</td>
<td>(4.2)</td>
<td>(4.2)</td>
<td>(4.2)</td>
</tr>
<tr>
<td>2014</td>
<td>0.9</td>
<td>0.9</td>
<td>0.9</td>
<td>5%</td>
</tr>
</tbody>
</table>
USA market: Fundamentals continue to improve

Home prices continue to show market recovery
Case Shiller index: 13.2% YOY in January

Higher turnover of housing inventories shows the strength of the sector
Supply (in months) of existing homes inventory

Foreclosures and mortgage delinquencies continue to decrease

Multiple factors drive the sector
- Despite the harsh winter, at the beginning of 2014, cement volumes in the country rose by 4.7% for the period January-March.
- The construction of new homes, which now stands at more than 900k units, is expected to reach 1,030k units in 2014 and to 1,225k in 2015.
- Non-residential construction has also been recovering in 2014, growing by 6.5% YOY as of February (14.8% commercial / 0.4% institutional).
- Housing starts reached 946k units in March, increasing 2.8% MoM, reflecting a better dynamic in the industry.

Source: Bloomberg - US Census Bureau
CARIBBEAN AND CENTRAL AMERICAN REGIONAL DIVISION
Caribbean and Central American Regional Division: Important increase in volumes in the main local markets

- Growth of 21% in cement sales:
  - Positive trends in the Honduran market
  - Increase of 11% of domestic sales in Panama (excluding sales to the Canal)
  - Positive changes in the market trends in Haiti and the Dominican Republic
- Increase of 10% in concrete dispatches, reflecting the consolidation of the vertical integration
Caribbean and Central American Regional Division: Profitable growth with better expectations

- Increase in revenues and in EBITDA, reflecting the positive effect of the inclusion of the results of the profitable Honduran operation.
- Rise of 183 bps in the EBITDA margin, as a result of:
  - Consolidation of the operation of the efficient Honduran assets
  - Stabilization of prices in the Dominican market
  - Decrease of dispatching to the Panama Canal
**Caribbean and Central American market: Growing economic strength in the region**

Construction drives economic growth in Panama

- **2008**: 9.1% Total GDP, 14.8% Construction GDP
- **2009**: 4.0% Total GDP, 0.9% Construction GDP
- **2010**: 5.9% Total GDP, 1.5% Construction GDP
- **2011**: 10.8% Total GDP, 11.4% Construction GDP
- **2012**: 10.2% Total GDP, 21.9% Construction GDP
- **2013**: 8.4% Total GDP, 22.2% Construction GDP

**Big projects in Panama will continue in 2014**

- Public and private initiatives estimate a 18% growth in housing construction in 2014 (8% in 2013).
- Improvements in the road network and in national highways total USD 1.4 bn for 2014.
- Significant investment in the airport network, of over USD 800 million.
- Expansion of Line 1 of the Metro (USD 920 m).
- Construction of 4 prisons (USD 156 m), 5 new hospitals (USD 358 m) and 7 air-sea stations (USD 37 m).

**Honduran economy growing**

- The Honduran Central Bank estimates economic growth for 2014 at 3% (2.6% in 2013).
- Significant public-private investments totaling more than USD 1.2 bn for 2014 (+6% of GDP) will boost the economy.
- The direct foreign investment would increase by 6.5% in 2014, rising to USD 1.2 bn.
- Increased construction activities are expected in San Pedro de Sula and in the interior of the country, after the approval of licenses for important buildings, hotels and hospitals.

**Dominican Republic and Haiti**

- Investment in infrastructure and energy in 2014 will rise to more than USD1.6 bn or 2.5% of the GDP of the Dominican Republic.
- More than USD 200 m has been set aside for housing and community service programs in the Dominican Republic in 2014.
- In Haiti, there has been progress in the program for the rehabilitation of economic infrastructure, lead by the IDB.

**Caribbean islands**

- An increase of between 4% and 5% is expected with the arrival of cruise ships to the region in 2014, thus making economic growth more dynamic.
- Several housing and road improvement projects will lead to an increasing demand for cement and concrete.
EXPORT
VOLUMES

Canal de Panamá
Export of cement and clinker, including added-value products

- Decrease in export volumes due to the following:
  - Temporary suspension of the Panama Canal project affected clinker volumes
  - Smaller excess volume for export
FINANCIAL SITUATION
Solid financial situation allows the company to maximize on growth opportunities

Assets

- Current: 0.4 trillion
- Deferred and intangible: 0.4 trillion
- PP&E: 5.8 trillion
- Permanent investments: 16% of 5.8 trillion

Liabilities

- Bonds: 7.3 trillion
- LT financial obligations: 30% of 7.3 trillion
- Other LT: 5% of 7.3 trillion
- ST financial obligations: 30% of 7.3 trillion
- Other ST: 7% of 7.3 trillion

Figures as of March 31, 2014

Note: For the purpose of this presentation 1 billion = 1,000,000,000 and 1 trillion = 1,000,000,000,000
Adequate indebtedness level and profile
Debt as of March 31, 2014

Total gross debt = USD 2,019 million

- 19% LT
- 81% ST
- 43% COP
- 57% USD

Consolidated cost of debt

- April 13: 7.0%
- May 13: 6.6%
- June 13: 7.1%
- July 13: 6.9%
- Aug 13: 7.0%
- Sep 13: 7.0%
- Oct 13: 7.1%
- Nov 13: 7.0%
- Dec 13: 7.0%
- Jan 14: 6.8%
- Feb 14: 6.7%
- March 14: 2.1%

Net debt
EBITDA + dividends = 3.36x

EBITDA
Financial expenses = 7.96x

Net debt
Shareholders’ equity = 47.83%
Low level of indebtedness with adequate profile (cont.)

Debt as of March 31, 2014

Short-term
USD 393 m

<table>
<thead>
<tr>
<th>Month</th>
<th>Bank Loans</th>
<th>Bonds</th>
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<td>April 14</td>
<td>39</td>
<td>98</td>
</tr>
<tr>
<td>May 14</td>
<td>63</td>
<td></td>
</tr>
<tr>
<td>June 14</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>July 14</td>
<td>8</td>
<td>39</td>
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<tr>
<td>Aug 14</td>
<td>1</td>
<td>63</td>
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<tr>
<td>Sept 14</td>
<td>95</td>
<td></td>
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<tr>
<td>Oct 14</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Nov 14</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Dec 14</td>
<td>20</td>
<td></td>
</tr>
</tbody>
</table>

Long-term
USD 1,625 m

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank Loans</th>
<th>Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>97</td>
<td>29</td>
</tr>
<tr>
<td>2016</td>
<td>58</td>
<td>22</td>
</tr>
<tr>
<td>2017</td>
<td>262</td>
<td>3</td>
</tr>
<tr>
<td>2018</td>
<td>48</td>
<td>49</td>
</tr>
<tr>
<td>2019</td>
<td>618</td>
<td>36</td>
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<tr>
<td>2020</td>
<td>4</td>
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<tr>
<td>2021</td>
<td>153</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>117</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>154</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
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</tr>
<tr>
<td>2026</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Consolidated cash flow
COP Bn – as of March 31, 2014
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>36,500</td>
<td>1,028,689</td>
<td>523</td>
</tr>
<tr>
<td>Bancolombia</td>
<td>4.0%</td>
<td>26,940</td>
<td>550,577</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>Total</td>
<td></td>
<td></td>
<td>1,590,810</td>
<td>809</td>
</tr>
</tbody>
</table>

* Exchange rate as of March 31, 2014: COP 1,965.32 / USD

Ordinary Shares of Argos

Preferred Shares of Argos

YTD variation as of March 2014

+2.9%

+3.0%

+30.4% since the issuance
CONCLUSIONS
Another solid quarter and favorable expectations in markets with outstanding growth potentials

- Significant improvement in terms of profitability in the company’s three regional divisions, with great further growth potential in the USA
  - Positive effect on net income, with an increase of 52%
  - EBITDA margin in Colombia above 40%

- Integration of operations is making excellent progress, and we will start taking advantage of the new synergies that come along with our new footprint
  - Highly dynamic market in Florida, with growth in terms of cement dispatches of 23% in March, YTD
  - Efficiency in Honduras represents substantial improvement for the margins of the Caribbean and Central American Regional Division
  - French Guiana boasts a high potential for logistical synergies in the Caribbean
Microalgae at EAFIT University, Medellín, Colombia
APPENDIX
SUMMARY PER REGIONAL DIVISION / OTHER BUSINESSES
OPERATING PROFIT AND EBITDA (IN COP AND USD)
## Appendix

### Revenues (COP$ Thousand million)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>Var (%)</th>
<th></th>
<th>2014</th>
<th>2013</th>
<th>Mgn (%)</th>
<th>Var (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Colombia</strong></td>
<td>590</td>
<td>570</td>
<td>3.6</td>
<td><strong>EBITDA</strong></td>
<td>238</td>
<td>223</td>
<td>40.4</td>
<td>39.2</td>
</tr>
<tr>
<td><strong>USA</strong></td>
<td>405</td>
<td>285</td>
<td>42.1</td>
<td></td>
<td>4</td>
<td>-12</td>
<td>0.9</td>
<td>-4.2</td>
</tr>
<tr>
<td><strong>Caribbean &amp; CA</strong></td>
<td>272</td>
<td>191</td>
<td>42.5</td>
<td></td>
<td>75</td>
<td>49</td>
<td>27.4</td>
<td>25.7</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>1,268</td>
<td>1,046</td>
<td>21.2</td>
<td><strong>2014</strong></td>
<td>317</td>
<td>260</td>
<td>25.0</td>
<td>21.6</td>
</tr>
<tr>
<td><strong>Corporate</strong></td>
<td>0</td>
<td>0</td>
<td>N/A</td>
<td><strong>2013</strong></td>
<td>-34</td>
<td>-20</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td><strong>Other Businesses</strong></td>
<td>28</td>
<td>49</td>
<td>-42.9</td>
<td></td>
<td>-8</td>
<td>-8</td>
<td>-29.6</td>
<td>-17.2</td>
</tr>
<tr>
<td><strong>Florida closing expenses</strong></td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td>-14</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Consolidated Result</strong></td>
<td>1,295</td>
<td>1,095</td>
<td>18.3</td>
<td></td>
<td>261</td>
<td>232</td>
<td>20.1</td>
<td>12.3</td>
</tr>
</tbody>
</table>

### Revenues (US$ million)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>Var (%)</th>
<th></th>
<th>2014</th>
<th>2013</th>
<th>Mgn (%)</th>
<th>Var (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Colombia</strong></td>
<td>294</td>
<td>318</td>
<td>-7.7</td>
<td><strong>EBITDA</strong></td>
<td>119</td>
<td>125</td>
<td>40.5</td>
<td>39.1</td>
</tr>
<tr>
<td><strong>USA</strong></td>
<td>202</td>
<td>159</td>
<td>26.8</td>
<td></td>
<td>2</td>
<td>-7</td>
<td>0.9</td>
<td>-4.2</td>
</tr>
<tr>
<td><strong>Caribbean &amp; CA</strong></td>
<td>135</td>
<td>107</td>
<td>26.7</td>
<td></td>
<td>37</td>
<td>27</td>
<td>27.5</td>
<td>25.7</td>
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<tr>
<td><strong>Corp. &amp; other buss</strong></td>
<td>14</td>
<td>27</td>
<td>-47.1</td>
<td></td>
<td>-21</td>
<td>-16</td>
<td>-147.6</td>
<td>-58.1</td>
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<td><strong>Florida closing expenses</strong></td>
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<td>-7</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td><strong>Consolidated Result US$</strong></td>
<td>645</td>
<td>611</td>
<td>5.5</td>
<td></td>
<td>130</td>
<td>130</td>
<td>20.1</td>
<td>21.2</td>
</tr>
</tbody>
</table>

### Note:
Revenues and EBITDA of the export business is shown under other businesses.
### Appendix

**Operating profit and EBITDA (COP y USD)**

<table>
<thead>
<tr>
<th></th>
<th>2014 (COP in billion)</th>
<th>2013 (COP in billion)</th>
<th>Var. (%)</th>
<th>2014 (USD in million)</th>
<th>2013 (USD in million)</th>
<th>Var. (%)</th>
</tr>
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<tbody>
<tr>
<td><strong>Revenues</strong></td>
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<td>1Q</td>
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<td>18</td>
<td>1,295</td>
<td>1,095</td>
<td>18</td>
</tr>
<tr>
<td>YTD</td>
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<tr>
<td><strong>Costs and expenses</strong></td>
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<td>YTD</td>
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### USD (in million)

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<th>2013</th>
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This recognition, called Reconocimiento Emisores – IR, is given by the Colombian Stock Exchange, Bolsa de Valores de Colombia S.A. It is not a recognition that certifies the quality of registered stock, nor does it guarantee the solvency of the issuer.