Concrete road “Las Palmas Meta-Guaviare”, Colombia
This document contains forward-looking statements and information related to Cementos Argos S.A. and its subsidiaries (together referred to as “Argos”) that are based on the knowledge of current facts, expectations and projections, circumstances and assumptions of future events. Various factors may cause Argos’ actual future results, performance or accomplishments to differ from those expressed or assumed herein.

If an unexpected situation presents itself or if any of the premises or of the company’s estimations turn out to be incorrect, 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 purposes of this presentation 1 billion = 1,000,000,000 and 1 trillion = 1,000,000,000,000
“Ton” refers to metric tons
Hydroelectric Project “Ituango”, Colombia. Shotcrete
Highlights: Getting ready to take on new challenges in sustainability and efficiency

Argos leads CSI annual forum in Cartagena

- Cement Sustainability Initiative works to resolve the sustainability challenges the industry is facing
- More than 100 subject experts participated in the forum
- Emphasis in biodiversity and ecosystems...

Sustainability

With ambitious goals in three areas:
- Environment
- OHSAS
- Relations with communities

New Vice Presidency

Maria Isabel Echeverri

Real achievements for the capture of synergies and efficiencies

Focus on Value Generation for the company

Creation of share services center

- Generation of administrative synergies
- Best practices standardization
- Expediting the integration of new operations

Focus on efficiency

- We approved the efficient expansion in the center of Colombia...
- Reduction of the production cost in Colombia in 3%
- 220K MT of fly ash in Colombia are guaranteed at a competitive price (8 USD/MT) to be used as an additive in RMX

Once again...

We are one of...

- 2 Cement producers in the world
- 6 Colombian companies
- 319 Companies in the world

included in the index
Concrete mixer trucks in Charleston, South Carolina, USA

Sogamoso Plant, Colombia

Gilberto Echeverri Mejia Bridge, Medellin, Colombia. High resistance concrete

CONSOLIDATED RESULTS
3Q14: Focus on long term growth and returns improvement

- Revenues growth of 16% driven by new acquisitions and recovery in the US
- Positive EBITDA increase with EBITDA margin dilution because of greater relative weight of the US operations
- YTD 69% Growth in Net Income Growth → emphasis in increasing returns for investors in the long term

**Revenues**
- COP billion
- 2013: 3,661
- 2014: 4,253
- Growth: 16%

**EBITDA**
- COP billion
- 2013: 745
- 2014: 805
- Growth: 8%

**Net Income**
- COP billion
- 2013: 129
- 2014: 218
- Growth: 69%

**EBITDA margin**
- %
- Q1 2013: 21.2
- Q2 2013: 19.7
- Q3 2013: 20.3
- Total 2013: 20.4
- Var (bps): -109
- Q1 2014: 20.1
- Q2 2014: 18.5
- Q3 2014: 18.3
- Total 2014: 18.9
- Var (bps): -143

**Net margin**
- %
- Q1 2013: 4.8
- Q2 2013: 1.7
- Q3 2013: 4.2
- Total 2013: 3.5
- Var (bps): 135
- Q1 2014: 6.1
- Q2 2014: 4.0
- Q3 2014: 5.4
- Total 2014: 5.1
- Var (bps): 159
Positive trends in cement and concrete dispatching

Cement sales
- 8.9% increase to 9.4 million tons

- Colombia: 22%
- Caribbean & CA: 43%
- Export: 8%
- USA - Southeast: 27%

Cement
- Ton 000
- YTD 2013: 8,586
- Colombia: +134 (3%)
- Caribbean & CA: +187 (8%)
- Export: -327 (-31%)
- USA - Southeast: +771 (59%)
- YTD 2014: 9,352

Concrete sales
- 17.5% increase to 8.3 million m³

- Colombia: 30%
- Caribbean y CA: 32%
- USA - Southeast: 5%
- USA - South Central: 33%

Concrete
- m³ 000
- YTD 2013: 7,037
- Colombia: +114 (5%)
- Caribbean & CA: -11 (-3%)
- USA - Southeast: +991 (56%)
- USA - South Central: +139 (6%)
- YTD 2014: 8,269

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

Hydroelectric Project “Porce 3”. Controlled temperature concrete
Argos' stand in the Concrete Meeting on September 2014 in Cartagena, Colombia
Colombia: Healthy market with lower imports and gradual improvement of competitive situation and positive outlook for 2015

- Inflexion point in mid-July. Increasing monthly dispatches show signs of improvement in this market
  - 14% volumes growth from 2Q14 to 3Q14 and 5% year-o-year
- Market share recovery from imports through a successful marketing strategy
- Increasing growth expectations for 2015, based on developments in infrastructure and market dynamics

(*) Includes grey cement, oil-well cement, white cement and cementitious products
Colombia: Addressing competition leveraged by our competitive advantages and efficiency plans for future margin improvement

- Significant reductions in production costs offset lower prices on the North coast
  - Production cost savings reduction of 3%
  - Leveraging future pricing power in the North coast with favorable FX environment
  - Bagged cement ASP reached minimum in the Northern region
  - Reduction in oil prices and pet coke will affect positively cost of energetics
- Expansion in Rio Claro plant as scheduled to start 1Q15, with benefits in efficiency
Sector’s strength is leading to a positive 2015

Infrastructure, 2nd sector with the highest levels for investments

National Budget 2015
US$113 Bn +6.4%

Budget for investments
21.3% / National Budget
US$24Bn +5.9% YoY

Infrastructure investments
16% / Budget for Inv.
US$3.6Bn +4G +APPs

New projects under development for 2015

15 transversal projects over US$3Bn under development by local authorities (Invias and Ministry of Transport), expecting to secure resources through future budgets and start construction phase in mid 2015

Awarding process to take place in Dec/2014 related to modernization works of the airports of Barranquilla (US$172M), Armenia (US$68M) Popayan (US$38M) and Neiva (US$38M), starting construction in 1H2015

Further signs of continuity of the construction programs promoted by the Government:
- New free housing program will be announced before the end of the year
- Increase of the housing subsidy program for savers (VIPA) already approved

A third wave of 4G projects to be awarded, expanding coverage to more regions

First wave
US$5.4Bn
8 projects granted and 1 for Nov/14

Second wave
US$8.6Bn
12 projects to be awarded starting Nov/14

Third wave
US$5Bn
11 projects to be awarded starting Mar/15
2,240 km of roads
Higher than 1st y 2nd waves

US$19Bn
32 projects to be constructed in the coming 5 – 8 years

<table>
<thead>
<tr>
<th>Main projects with budget allocated for 2015</th>
<th>Budget USD M</th>
<th>Departments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rutal del Sol 2</td>
<td>327</td>
<td>Cesar - Santander</td>
</tr>
<tr>
<td>Concesión Bgt - Villavicencio</td>
<td>191</td>
<td>C / Marca - Meta</td>
</tr>
<tr>
<td>Túnel de la Línea</td>
<td>209</td>
<td>Tolima - Quindío</td>
</tr>
<tr>
<td>Corredores prosperidad</td>
<td>298</td>
<td>5 Departamentos</td>
</tr>
<tr>
<td>Contrato Plan Boyacá</td>
<td>79</td>
<td>Boyacá</td>
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<tr>
<td>Contrato Plan Nariño</td>
<td>73</td>
<td>Nariño</td>
</tr>
<tr>
<td>Concesión Ruta Caribe</td>
<td>64</td>
<td>Atlántico - Bolivar</td>
</tr>
<tr>
<td>Aeropuerto El Dorado</td>
<td>59</td>
<td>Bogotá</td>
</tr>
<tr>
<td>Ruta del Sol 3</td>
<td>53</td>
<td>Magdalena</td>
</tr>
<tr>
<td>Contrato Plan Cauca</td>
<td>39</td>
<td>Cauca</td>
</tr>
<tr>
<td>Variante San Francisco</td>
<td>36</td>
<td>Amazonas</td>
</tr>
<tr>
<td>Otros proyectos</td>
<td>113</td>
<td>8 departments</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1540</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source: DNP – Min transporte - ANI
Permeable concrete

USA
REGIONAL DIVISION
USA Regional Division: Exceeding our recovery expectations

- Increase of 13%, excluding cement volume in Florida
- YTD 48% proforma increase in cement dispatches in Florida
- +6% YTD in concrete volume, excluding Florida
- Stability in backlog of ready-mixed concrete
- Exports of cement from the port in Tampa to the Caribbean enhance interconnection potential from the new assets
USA Regional Division: Outpacing expected recovery trend

- Expected EBITDA for YE14 25% above our initial expectations
- Letters with USD 12 / short ton price increase sent effective January 2015
- ASP for concrete continues to show signs of improvement with a 9% increase YTD
USA economic consolidation is a reality

Economic fundamentals confirm a robust market recovery

Sustained growth of GDP
4.6% 2Q14
Highest growth since 2011

Unemployment rate decreasing
5.9% Sept/14
Lowest level since 2008

Drivers of the sector recovering
- Housing starts
  6.3% Sept/14 +1,017k und.
- New home sales
  467k und highest level since Jul/08
- Non residential construction
  15% Sept/14

Cement consumption increasing
13.1% YTD Argos States*
8.5% YTD - Sept/14

PCA’s new cement consumption forecast keeps a positive outlook

Argos states’ cement consumption show a higher upside potential compared to the country average

Source: Bloomberg - PCA Summer Forecast 2014 (*) Includes: Texas, Arkansas, Alabama, South and North Carolina, Virginia, Georgia y Florida.
REGIONAL DIVISION
CARIBBEAN AND CENTRAL AMERICAN REGIONAL DIVISION
Colored and printed concrete
Caribbean and Central American Regional Division: attractive markets and consolidation of new cement operations

- Lower volumes to the Panamá Canal. Culmination of dispatches now expected in December 2014
- Decreasing volumes of trading in the regional division to prioritize profitability
- Volumes affected in Panama for heavy rain in September
- Consolidation of operations in Honduras and French Guiana
- Increasing market share in Honduras in the 3Q14
Caribbean and Central American Regional Division: New acquisitions lead to increase in margins

- Increase of 818 bps in the EBITDA margin of the quarter, as a result of:
  - Honduras consolidation and margin improvement, now above 50%
  - Margin increasing ~300bps in Panamá → cost initiatives for our operational excellence program

- Room to improve margin in 2015, based on:
  - Gradual improvements in price in Dominican Republic and Haiti
  - Decrease in the dispatches to the Panama Canal
Economic performance moving forward

Panama’s construction sector keeps boosting the economy

Argos is actively involved in the development of the country

- **2014/15**: 3rd bridge over the Canal, Stadium Mall, Tocumen airport works, hydro-electric projects
- **2015/16e**: 2nd subway line, starting works in February/15, new bus terminal Northern Panama
- **2016/18e**: 3rd subway line, 4th bridge over the Canal, new access to Arraijan – La Chorrera Hwy, reconstruction of Colon city

Institutional restructuring in Honduras will drive growth in 2015

Agreement with the IMF to reduce fiscal deficit, to encourage investment and social equality, seeking to expand the country's credit lines

Agreement to promote transparency and strengthening the integrity of the executive, will optimize the management of public institutions

Strengthening public private partnerships through Coalianza to boost infrastructure

New energy bill already approved (pending on regulation), will encourage private investment in the sector

Source: FMI Banco Central de Honduras - Contraloría general de Panamá
EXPORT VOLUMES

Panama Canal
Drop in export volumes has a positive effect on the consolidated margin

- Focus on profitability of exports
- Decrease in export volume improves EBITDA for “other businesses”

Cement and clinker
Ton 000

-31%
-24%
-18%
-14%
-31%
-47%
-8%
34%

Drop in export volumes has a positive effect on the consolidated margin
Concrete mixer trucks in Charleston, South Carolina, USA
Argos Panama
Colored concrete placing demonstration during the Concrete Meeting in Cartagena, Colombia
Strong balance sheet to maximize growth opportunities

Assets
- Current: 0.4 trillion
- Deferred and intangible: 17%
- PP&E: 54%
- Permanent investments: 13%

Liabilities
- LT financial obligations: 23%
- Other LT: 26%
- ST financial obligations: 12%
- Other ST: 34%

$14.2 trillion* for Assets

$6.3 trillion for Liabilities

Figures as of September 30, 2014

* For the purposes 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 September 30, 2014

Total gross debt = USD 2,102 million

Consolidated cost of debt

Net Debt
EBITDA + Dividends = 3.43x

EBITDA
Financial expenses = 6.00x

Net Debt
Shareholder’s equity = 48.61%
Low level of indebtedness with adequate profile (cont.)

Debt as of September 30, 2014

Short-term
USD 523 million

<table>
<thead>
<tr>
<th>Month</th>
<th>Bank Loans</th>
<th>Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 14</td>
<td>85</td>
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<tr>
<td>Nov 14</td>
<td>69</td>
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<tr>
<td>Dec 14</td>
<td>151</td>
<td></td>
</tr>
<tr>
<td>Jan 15</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Feb 15</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>March 15</td>
<td>112</td>
<td></td>
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<tr>
<td>April 15</td>
<td>25</td>
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<tr>
<td>May 15</td>
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<tr>
<td>June 15</td>
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<td></td>
</tr>
<tr>
<td>July 16</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Aug 17</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Sept 18</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

Long-term:
USD 1,579 million

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank Loans</th>
<th>Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>39</td>
<td>59</td>
</tr>
<tr>
<td>2016</td>
<td>57</td>
<td>22</td>
</tr>
<tr>
<td>2017</td>
<td>262</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>618</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>148</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>113</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>149</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
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<tr>
<td>2026</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Consolidated Cash Flow
### COP Billion – As of September 30, 2014

<table>
<thead>
<tr>
<th>Cash Flow (COP Bn)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>805</td>
</tr>
<tr>
<td>(+) Working Capital Var.</td>
<td>(206)</td>
</tr>
<tr>
<td>(-) Maintenance Capex</td>
<td>156</td>
</tr>
<tr>
<td>(-) Strategic Capex</td>
<td>130</td>
</tr>
<tr>
<td>(-) Taxes</td>
<td>189</td>
</tr>
<tr>
<td><strong>Total Free Cash Flow</strong></td>
<td>125</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Cash Flow</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(+) Financial Contribution</td>
<td>(116)</td>
</tr>
<tr>
<td>(-) Net Dividends</td>
<td>(187)</td>
</tr>
<tr>
<td>(+) Net Other Operating</td>
<td>(72)</td>
</tr>
<tr>
<td>(+) Capitalization</td>
<td>(1)</td>
</tr>
<tr>
<td>(+) Acquisitions</td>
<td>(1,592)</td>
</tr>
<tr>
<td>(+) Divestitures</td>
<td>48</td>
</tr>
<tr>
<td><strong>Total Financial Cash Flow</strong></td>
<td>(314)</td>
</tr>
</tbody>
</table>

### Total Cash Flow for the Period

| (+) Initial Cash Flow       | 565   |
| **Final Cash Flow**         | 376   |

**Working capital includes:**

- COP 26 Bn effect of the exchange rate
**Investment portfolio contributes to our financial flexibility in order to support growth**

<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>40,640</td>
<td>1,145,368</td>
<td>565</td>
</tr>
<tr>
<td>Bancolombia</td>
<td>4.0%</td>
<td>27,680</td>
<td>565,700</td>
<td>279</td>
</tr>
<tr>
<td>Cartón Colombia</td>
<td>2.1%</td>
<td>4,500</td>
<td>10,390</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>1,721,458</strong></td>
<td><strong>849</strong></td>
</tr>
</tbody>
</table>

* Exchange Rate as of September 30, 2014: COP 2,028.48 / USD

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**Ordinary Share of Argos**

- **YTD variation as of September, 2014**: +10.2%

**Preferred Share of Argos**

- **YTD variation as of September, 2014**: +6.3%
  - +34.5% since the issuance

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*Graphs showing price changes and YTD variations for Ordinary and Preferred Shares of Argos.*
In search of organizational excellence in order to maintain growth

- Expansion in our Sogamoso plant restates our decision of upgrading our production network to the highest global standards in efficiency and sustainability.

- Positive volume recovery trends in northern Colombia. Marginal imports and inflexion point in pricing due to FX improvement and our marketing strategy.

- 2015 positive growth outlook for all regionals based on:
  - While maintaining residential momentum, Colombia regional division should start dispatching to 4G by the end of next year, and other infrastructure projects will continue to be awarded for future growth.
  - USA Regional Division recovery with further signs of being a proven reality, evidenced by pricing dynamics and operating leverage.
  - Significantly improving margins in the Caribbean and Central America Regional Division.

- We continue to analyze all markets in our defined strategic operations area for further possibilities of inorganic growth, taking into consideration the potential of value generation before we decide to enter into any formal negotiation.
Self generation capacity, Cartagena, Colombia
APPENDIX
SUMMARY PER REGIONAL DIVISION / OTHER BUSINESS, OPERATING PROFIT AND EBITDA (IN COP AND USD)

Concrete of ultra high performance, I + D Project
### Appendix

#### Summary per regional division / other business

<table>
<thead>
<tr>
<th>COP$ billion</th>
<th>Revenues</th>
<th></th>
<th></th>
<th></th>
<th>EBITDA</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
<td>Var (%)</td>
<td>2014</td>
<td>Mgn (%)</td>
<td>2013</td>
<td>Mgn (%)</td>
<td>Var (%)</td>
</tr>
<tr>
<td>Colombia</td>
<td>1,782</td>
<td>1,849</td>
<td>-3.6</td>
<td>606</td>
<td>34.0</td>
<td>679</td>
<td>36.7</td>
<td>-10.7</td>
</tr>
<tr>
<td>USA</td>
<td>1,558</td>
<td>1,042</td>
<td>49.5</td>
<td>100</td>
<td>6.4</td>
<td>17</td>
<td>1.6</td>
<td>484.1</td>
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<tr>
<td>Caribbean &amp; CA</td>
<td>809</td>
<td>631</td>
<td>28.2</td>
<td>239</td>
<td>29.5</td>
<td>154</td>
<td>24.4</td>
<td>55.2</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>4,149</strong></td>
<td><strong>3,522</strong></td>
<td><strong>17.8</strong></td>
<td><strong>944</strong></td>
<td><strong>22.8</strong></td>
<td><strong>849</strong></td>
<td><strong>24.1</strong></td>
<td><strong>11.1</strong></td>
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<td>Corporate</td>
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<td>N/A</td>
<td>-77</td>
<td>N/A</td>
<td>N/A</td>
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<td>Other Businesses</td>
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<td>139</td>
<td>-25.1</td>
<td>-25</td>
<td>-23.8</td>
<td>-27</td>
<td>-19.5</td>
<td>8.3</td>
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<tr>
<td>Florida closing expenses</td>
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<td>N/A</td>
<td>N/A</td>
<td>-15</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td><strong>Consolidated Result</strong></td>
<td><strong>4,253</strong></td>
<td><strong>3,661</strong></td>
<td><strong>16.2</strong></td>
<td><strong>805</strong></td>
<td><strong>18.9</strong></td>
<td><strong>745</strong></td>
<td><strong>20.4</strong></td>
<td><strong>8.0</strong></td>
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<table>
<thead>
<tr>
<th>US$ million</th>
<th>Revenues</th>
<th></th>
<th></th>
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<th>EBITDA</th>
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<tr>
<td></td>
<td>2014</td>
<td>2013</td>
<td>Var (%)</td>
<td>2014</td>
<td>Mgn (%)</td>
<td>2013</td>
<td>Mgn (%)</td>
<td>Var (%)</td>
</tr>
<tr>
<td>Colombia</td>
<td>918</td>
<td>997</td>
<td>-7.9</td>
<td>311</td>
<td>33.8</td>
<td>366</td>
<td>36.7</td>
<td>-15.2</td>
</tr>
<tr>
<td>USA</td>
<td>804</td>
<td>560</td>
<td>43.6</td>
<td>52</td>
<td>6.5</td>
<td>9</td>
<td>1.5</td>
<td>510.1</td>
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<td>Caribbean &amp; CA</td>
<td>417</td>
<td>340</td>
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<td>24.4</td>
<td>48.2</td>
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<td>Corp. &amp; other buss</td>
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<td>75</td>
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<td>-63</td>
<td>-118.8</td>
<td>-56</td>
<td>-74.7</td>
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</tr>
<tr>
<td>Florida closing expenses</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>-8</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Consolidated Result US$</strong></td>
<td><strong>2,192</strong></td>
<td><strong>1,972</strong></td>
<td><strong>11.2</strong></td>
<td><strong>415</strong></td>
<td><strong>18.9</strong></td>
<td><strong>402</strong></td>
<td><strong>20.4</strong></td>
<td><strong>3.3</strong></td>
</tr>
</tbody>
</table>

Note: Revenues and EBITDA of the export business are included in the line “Other businesses”
# Appendix
### Operating profit and EBITDA (COP and USD)

<table>
<thead>
<tr>
<th></th>
<th>COP Billion</th>
<th>USD Million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2014</strong></td>
<td><strong>2013</strong></td>
<td><strong>Var. (%)</strong></td>
</tr>
<tr>
<td>Revenues</td>
<td>1,490</td>
<td>1,325</td>
</tr>
<tr>
<td>Costs and expenses</td>
<td>1,318</td>
<td>1,153</td>
</tr>
<tr>
<td>Operating profit</td>
<td>171</td>
<td>172</td>
</tr>
<tr>
<td>EBITDA</td>
<td>272</td>
<td>269</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>18.3%</td>
<td>20.3%</td>
</tr>
<tr>
<td><strong>YTD</strong></td>
<td><strong>2013</strong></td>
<td><strong>Var. (%)</strong></td>
</tr>
<tr>
<td>Revenues</td>
<td>4,253</td>
<td>3,661</td>
</tr>
<tr>
<td>Costs and expenses</td>
<td>3,750</td>
<td>3,204</td>
</tr>
<tr>
<td>Operating profit</td>
<td>503</td>
<td>457</td>
</tr>
<tr>
<td>EBITDA</td>
<td>805</td>
<td>745</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>18.9%</td>
<td>20.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>COP Billion</th>
<th>USD Million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3Q</strong></td>
<td><strong>2013</strong></td>
<td><strong>Var. (%)</strong></td>
</tr>
<tr>
<td>Revenues</td>
<td>781</td>
<td>694</td>
</tr>
<tr>
<td>Costs and expenses</td>
<td>691</td>
<td>604</td>
</tr>
<tr>
<td>Operating profit</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>EBITDA</td>
<td>143</td>
<td>141</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>18.3%</td>
<td>19.7%</td>
</tr>
<tr>
<td><strong>YTD</strong></td>
<td><strong>2013</strong></td>
<td><strong>Var. (%)</strong></td>
</tr>
<tr>
<td>Revenues</td>
<td>2,192</td>
<td>1,972</td>
</tr>
<tr>
<td>Costs and expenses</td>
<td>1,933</td>
<td>1,726</td>
</tr>
<tr>
<td>Operating profit</td>
<td>259</td>
<td>246</td>
</tr>
<tr>
<td>EBITDA</td>
<td>415</td>
<td>402</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>18.9%</td>
<td>20.4%</td>
</tr>
</tbody>
</table>
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.