



Financial Results

First Quarter 2018

May 10, 2018



Agenda

1. 1Q18 Financial Results
2. Highlights
3. Q&A

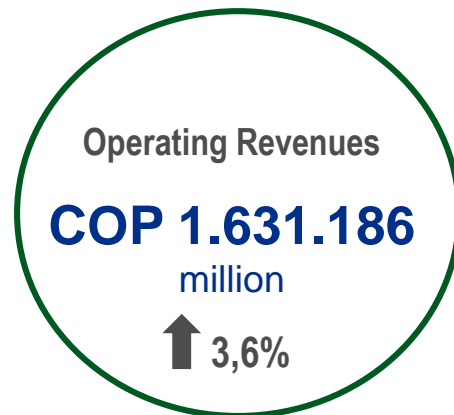


Financial Results First Quarter 2018

CONSOLIDATED INFORMATION



Net income increase by **24%** for the first quarter compared with the same period of the previous year.



❖ GROWTH:

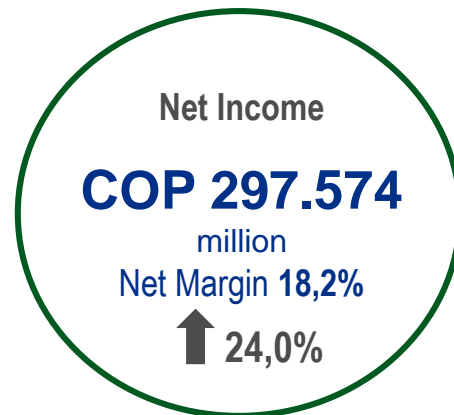
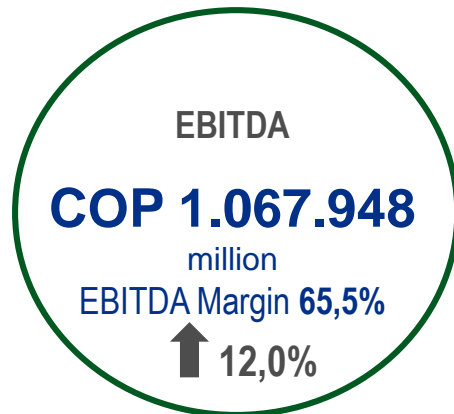
- Entry into operation of new Energy Transmission projects in Peru, Colombia and Chile.
- Consolidation of TAESA and IENNE participation.

Financial Results First Quarter 2018

CONSOLIDATED INFORMATION



Net income increase by **24%** for the first quarter compared with the same period of the previous year.



❖ **MANAGEMENT:**

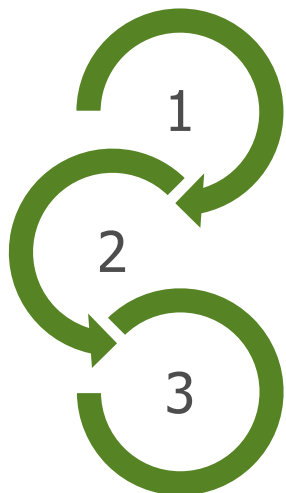
- Tax recovery in Colombia and Brazil.
- Disciplined management of expenses.

Financial Results First Quarter 2018



HIGHLIGHTS

Net income increase by **24%** for the first quarter compared with the same period of the previous year.



1 Return of equity tax 2011 in ISA.

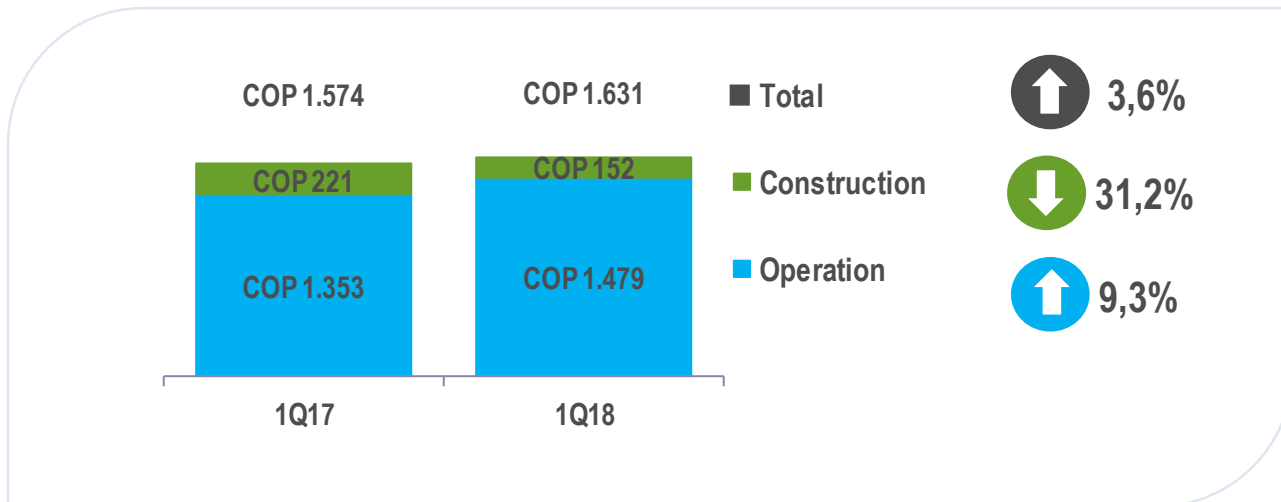
2 Recovery of the Land and Urban Territorial Tax in ISA CTEEP.

3 Provision of fixed assets in INTERNEXA Brazil.

Revenues

Figures in COP billions

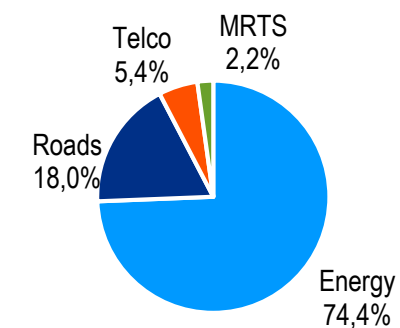
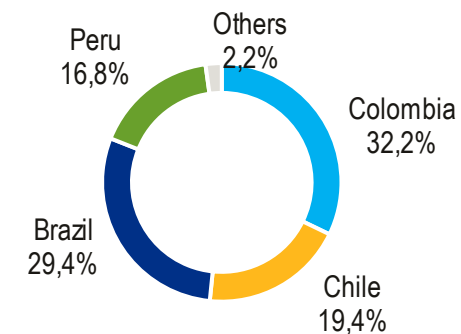
CONSOLIDATED INFORMATION



- ❖ Revenues from new projects in operation.
- ❖ IENNE consolidation.
- ❖ Higher revenues from Toll Roads concessions.



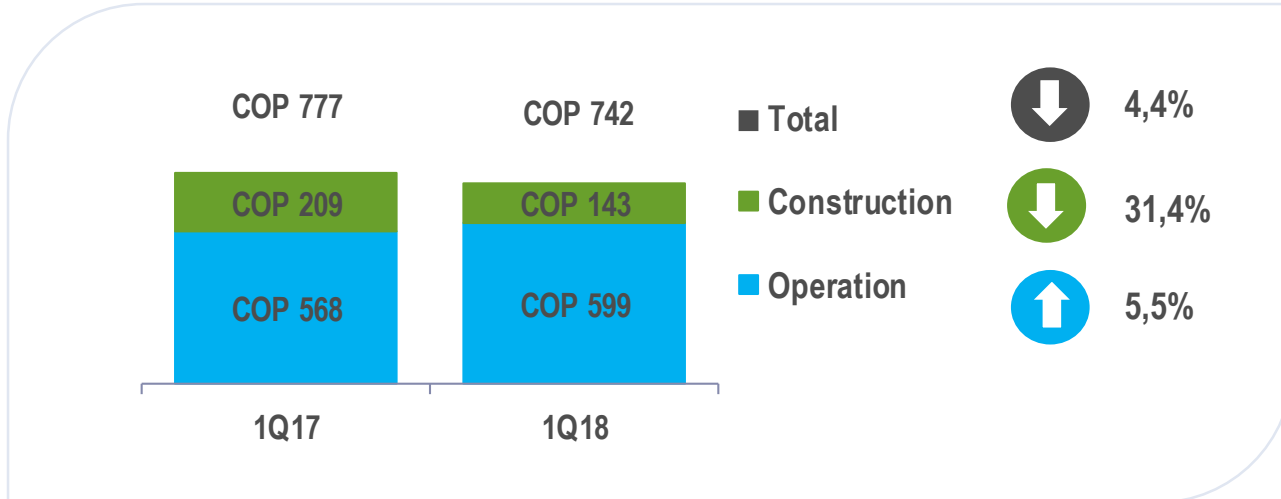
1Q18 operating revenues



Operating costs and expenses

Figures in COP billions

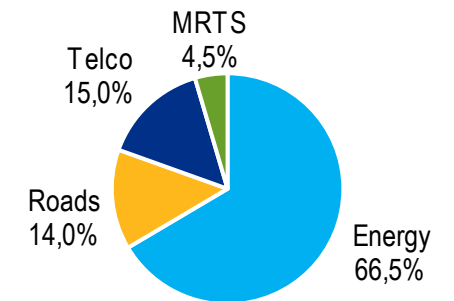
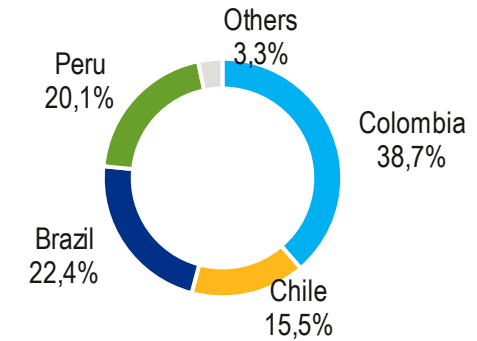
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- ❖ Amortization and costs of projects entering operation.
- ❖ Costs for major road maintenance.



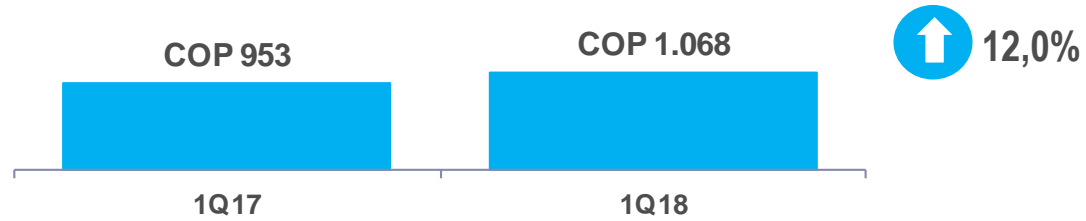
1Q18 operating costs and expenses



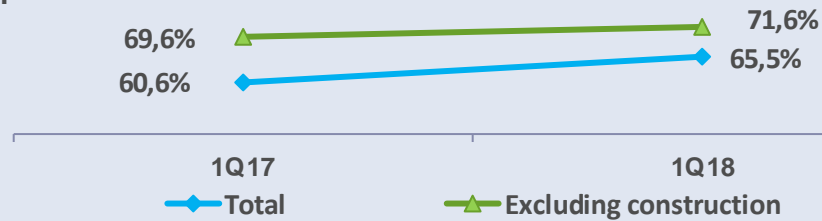
EBITDA

Figures in COP billions

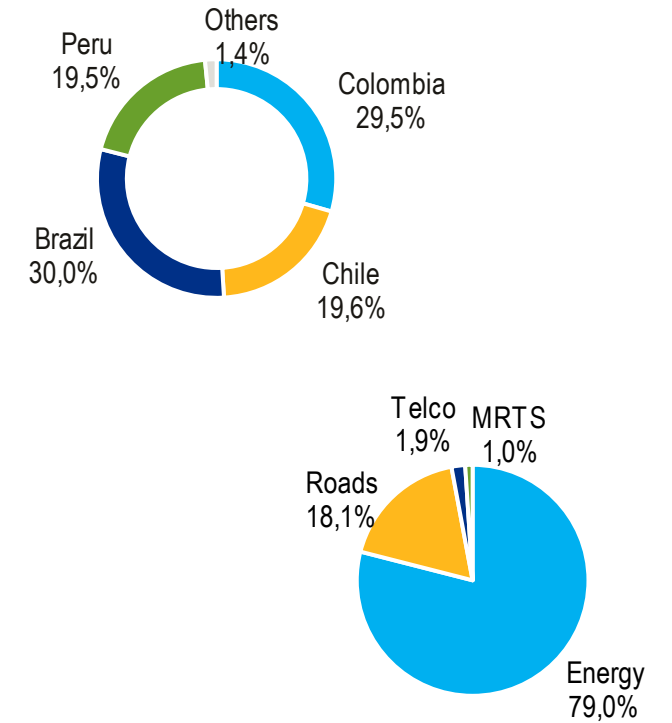
CONSOLIDATED INFORMATION



EBITDA Margin



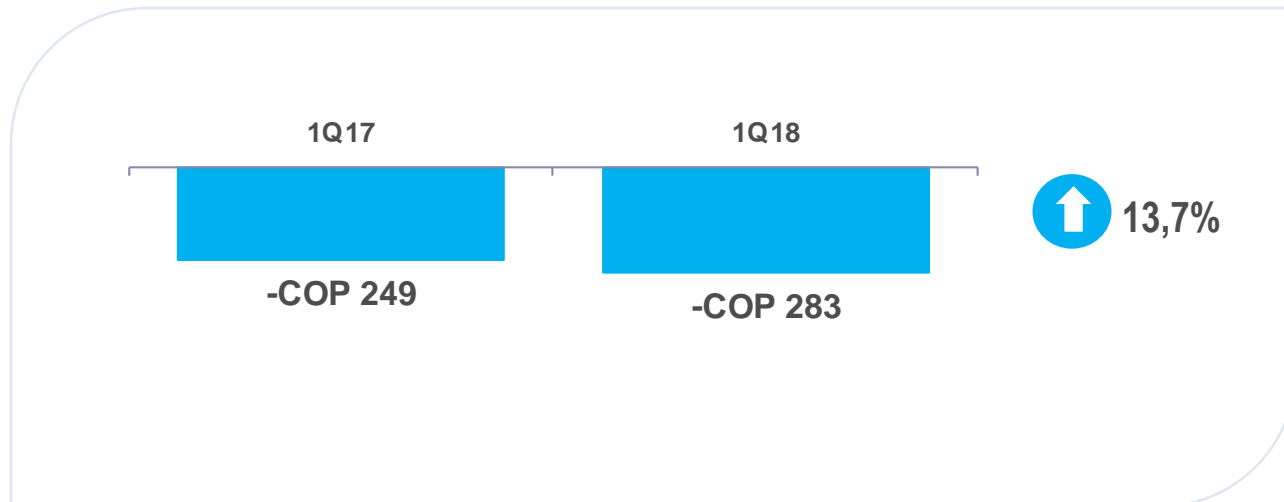
1Q18 EBITDA



Net financial expenses

Figures in COP billions

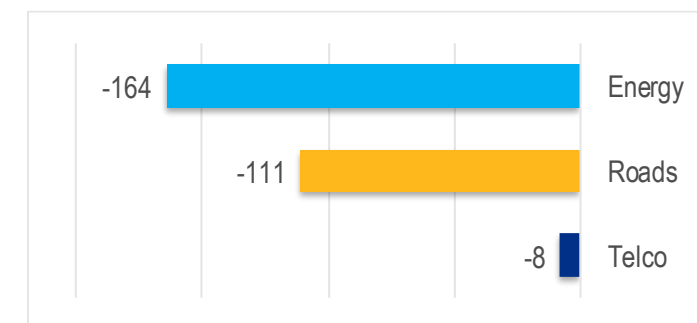
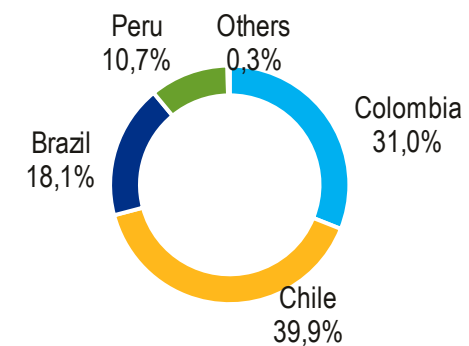
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- ❖ Higher indebtedness expenses to support growth.
- ❖ COP / USD revaluation.



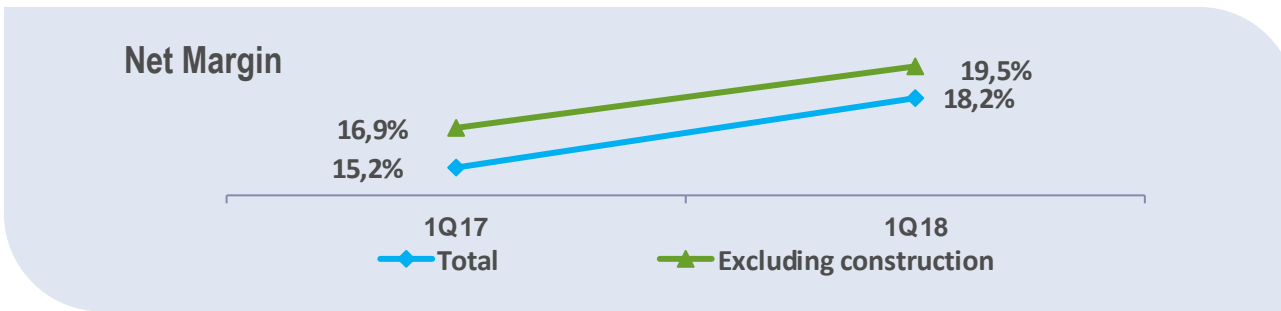
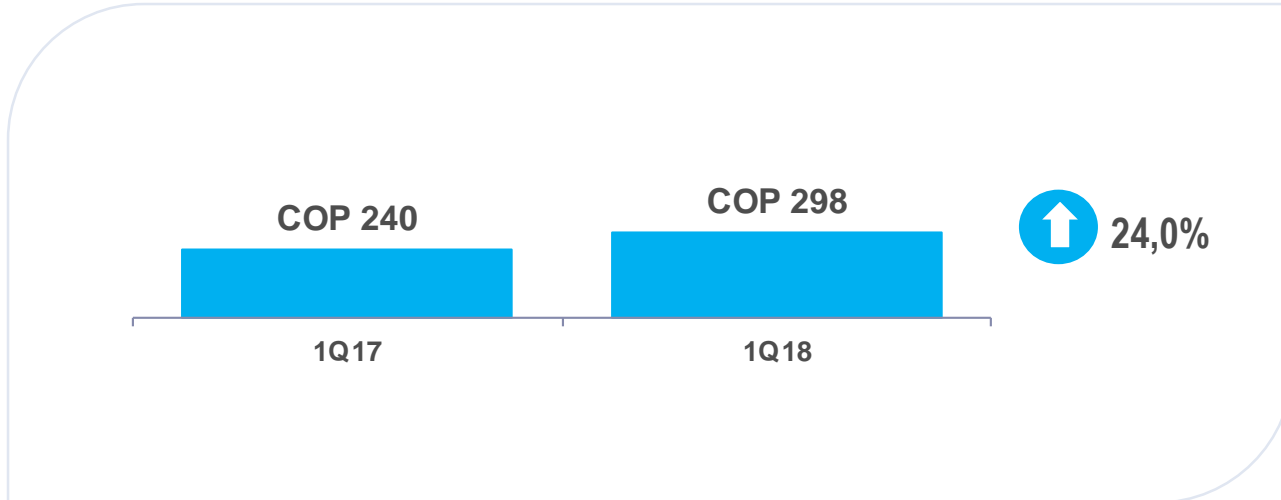
1Q18 financial expenses



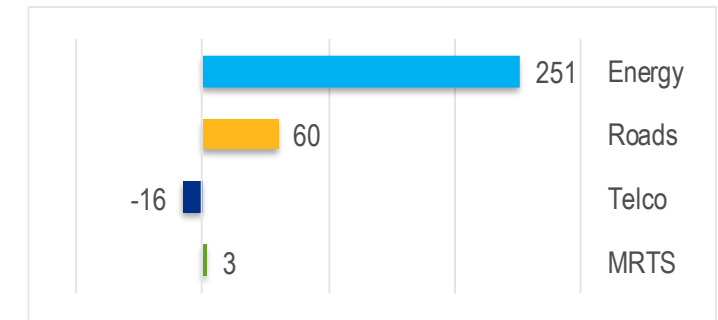
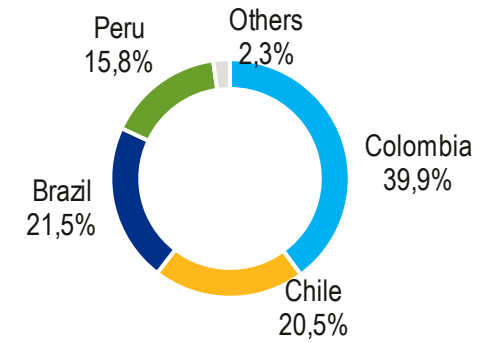
Net income

Figures in COP billions

CONSOLIDATED INFORMATION



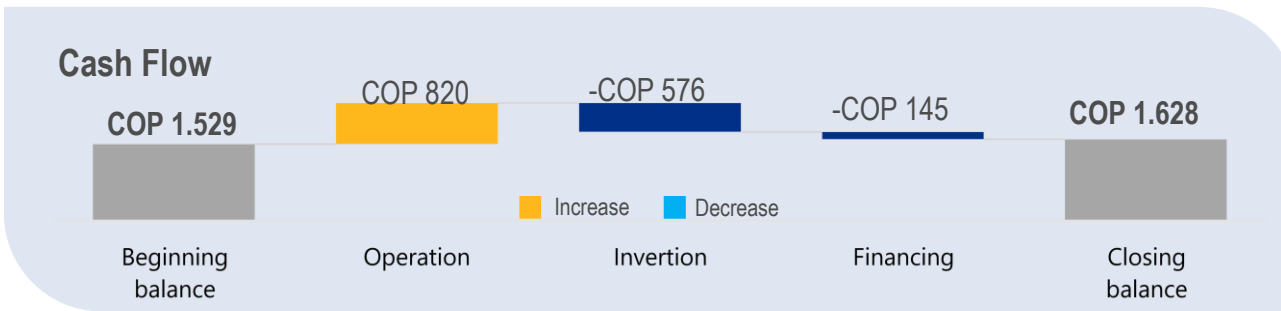
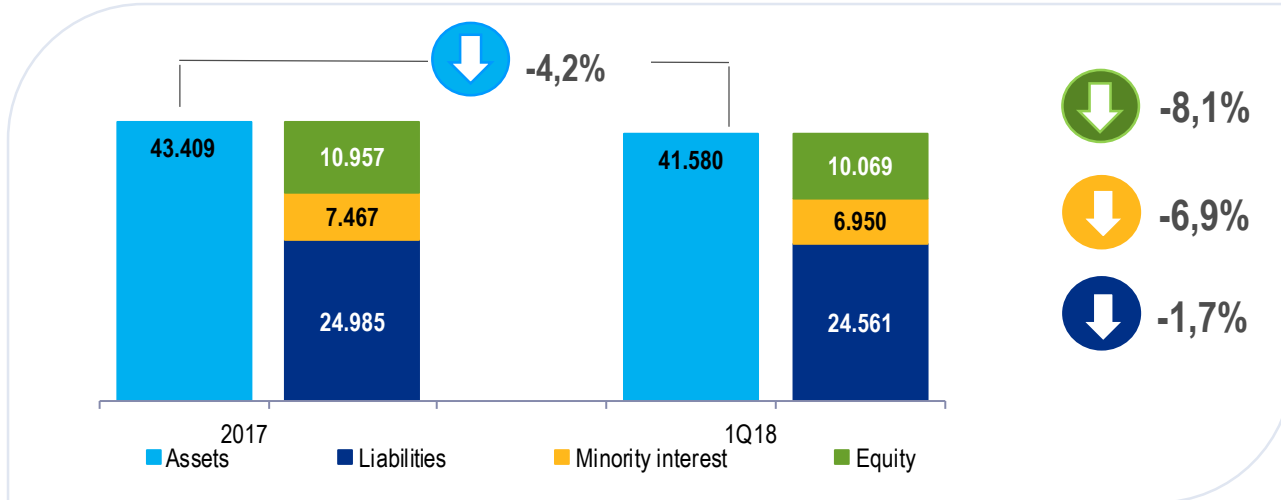
1Q18 net income



Balance Sheet and Cash Flow

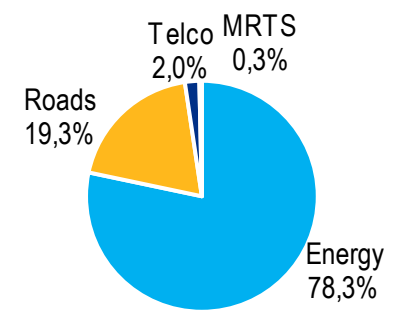
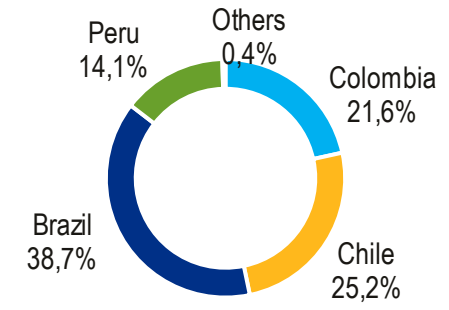
Figures in COP billions

CONSOLIDATED INFORMATION



❖ Closing balance for ISA was COP 315,607 million

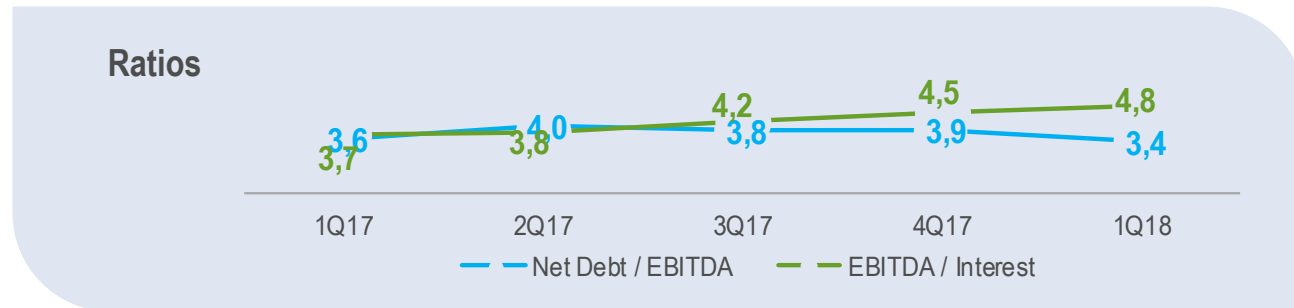
1Q18 assets



Debt

Figures in COP billions

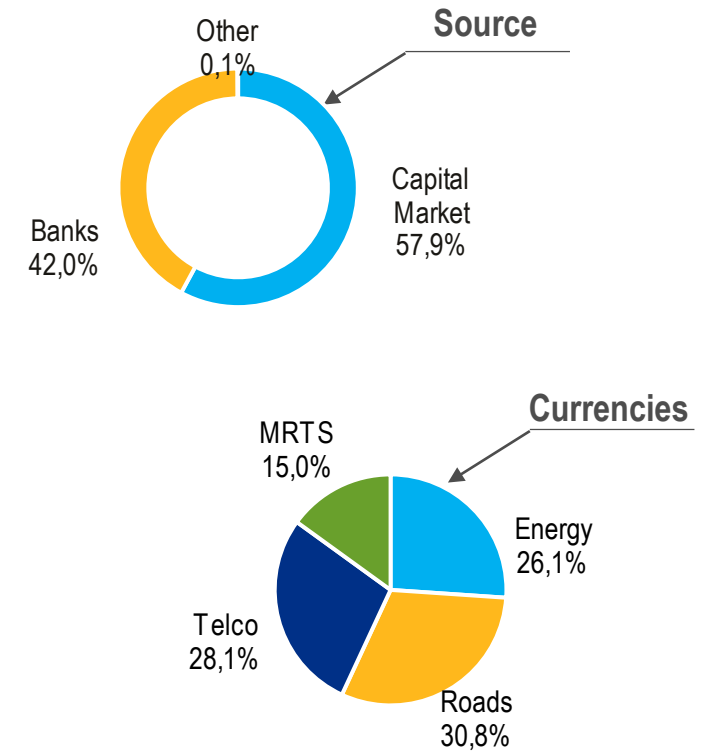
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❖ Excludes RBSE recognition and PERT in 3Q17, includes RBSE cashRBSE



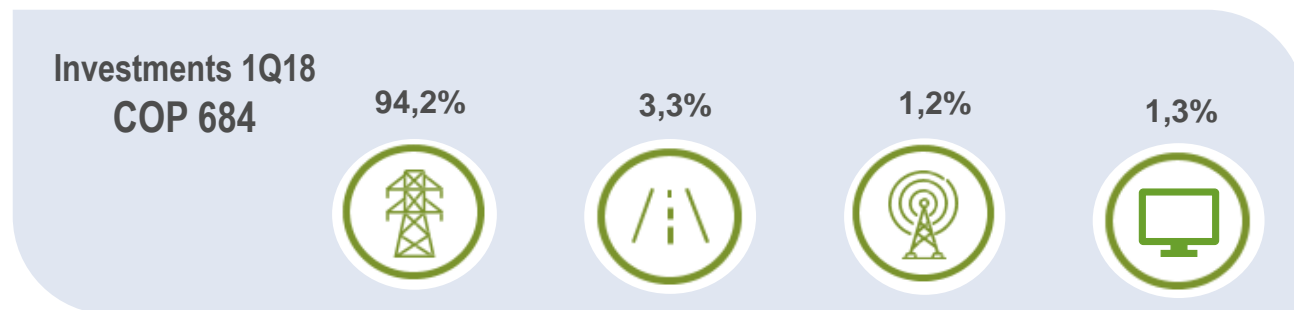
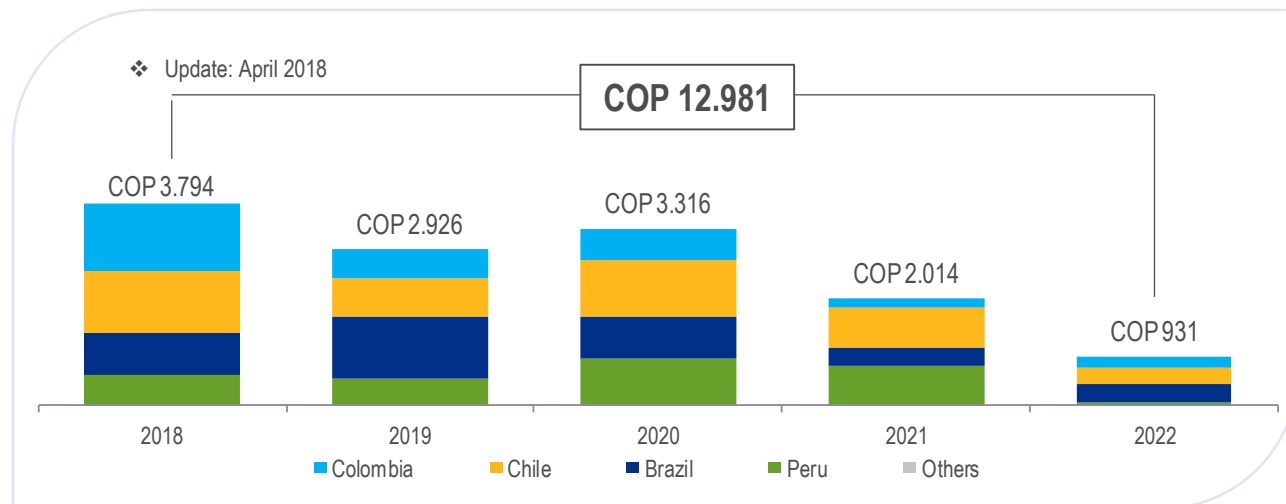
1Q18 debt



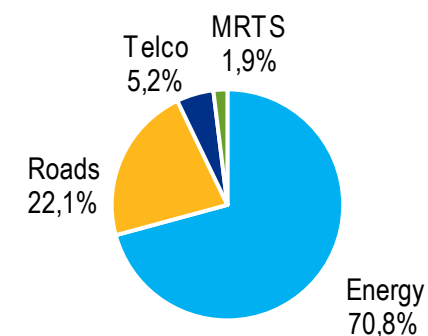
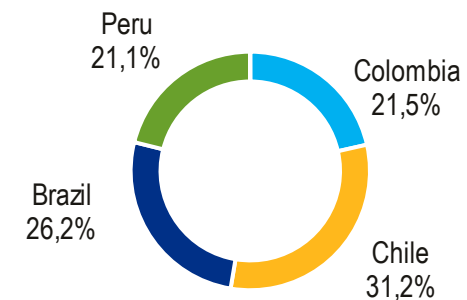
CAPEX 2018 - 2022

Figures in COP billions

CONSOLIDATED INFORMATION



CAPEX 2018 - 2022



Highlights

GENERAL SHAREHOLDERS' MEETING

❖ Bylaws Reform

Minimum of 5 out of 9 members must be independent

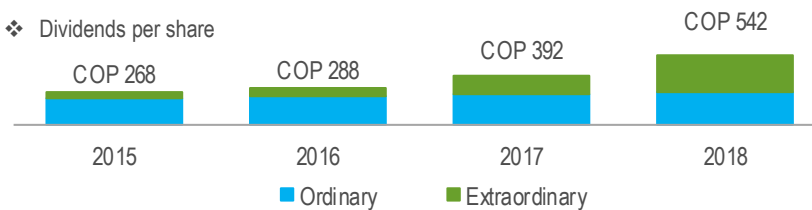
❖ Board of Directors ratified

Carlos Caballero Argáez*
Viceministro General
Director de Crédito Público y Tesoro Nacional
Carlos Mario Giraldo Moreno*
Carlos Felipe Londoño Álvarez*
Jesús Arturo Aristizabal Guevara*
Henry Medina Gonzalez*
Santiago Montenegro Trujillo*
Camilo Zea Gómez*

* Independent

❖ Dividends distribution

❖ Dividends per share



Highlights

FIRST QUARTER 2018



- ❖ Connection for Talara Refinery Modernization



- ❖ LOA Routs



- ❖ Third transformer in the Sogamoso substation



PROJECTS

FINANCE OPERATIONS

- ❖ Green Bonds



First company in the group to issue **green bonds** into the capital market.



Disclaimer



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As a result of these risks and factors, current results may differ materially from estimates provided. The company does not accept responsibility for any change or information provided by official sources. ISA doesn't assume obligation to update these statements as a result of new information, future events or any other factor.

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