



CORPORATE PRESENTATION

JUNE 2019

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



isa

CONNECTIONS THAT INSPIRE

A map of Latin America, including Mexico, Central America, and South America. The landmasses are shown in a light beige color, and the surrounding oceans are in a light blue color. The map is overlaid with a light gray grid.

ISA is a Multi-Latin Corporate Group
recognized for the operational excellence of
its **Energy, Roads** and
Telecommunications businesses

A circular graphic with a gradient border transitioning from purple on the left to orange on the right. Inside the circle, the number '7' is in blue and the word 'countries' is in gray.

7
countries

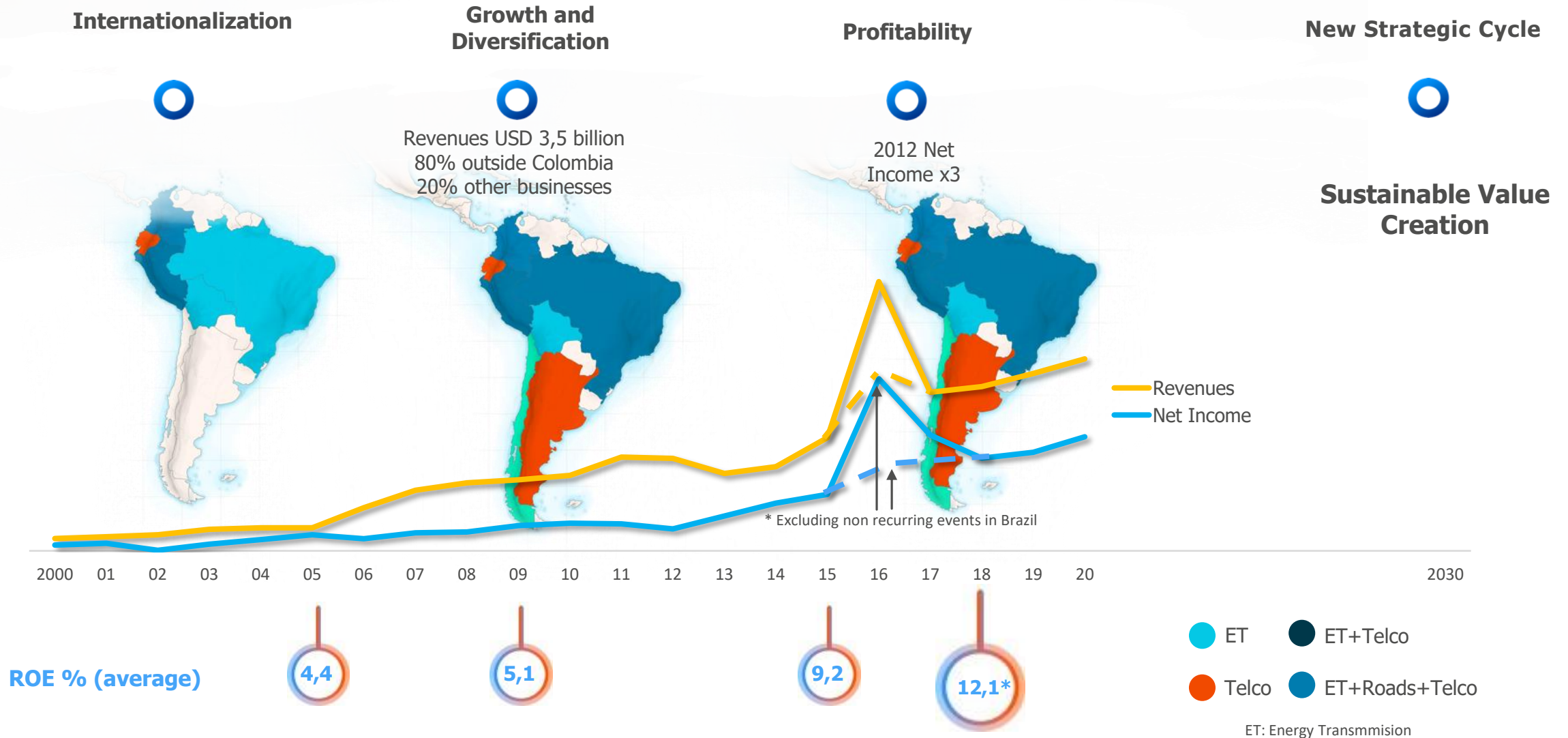
3

Businesses

43

Affiliates and
subsidiaries

ISA STRATEGIC CYCLES



GROWTH WITH SUSTAINABLE VALUE CREATION



MAIN TARGETS

ENERGY TRANSMISSION INFRASTRUCTURE

- Average concessions term **25 years**.
- In Colombia and Chile, the **concessions are perpetual**.
- **Largest** high voltage Energy Transmission network in Latin America



Equivalent to circling the Earth by one and a half times

In Operation
45.142 km and
90.821 MVA*

* 62.038 km and 108.285 MVA including investments with joint control.

Under construction
7.249 km and
19.860 MVA

Revenue participation by market in 2018

Colombia



70%

Peru



70%

Brazil



20%

Chile



5%

99,99%
Reliability

- Transmission lines in operation
- - - Transmission lines under construction
- International Interconnection
- Shared control transmission lines

TOLL ROAD CONCESSIONS

ISA and Construcciones El Cóndor signed **alliance to grow in Colombia and Peru**

As of December 2018

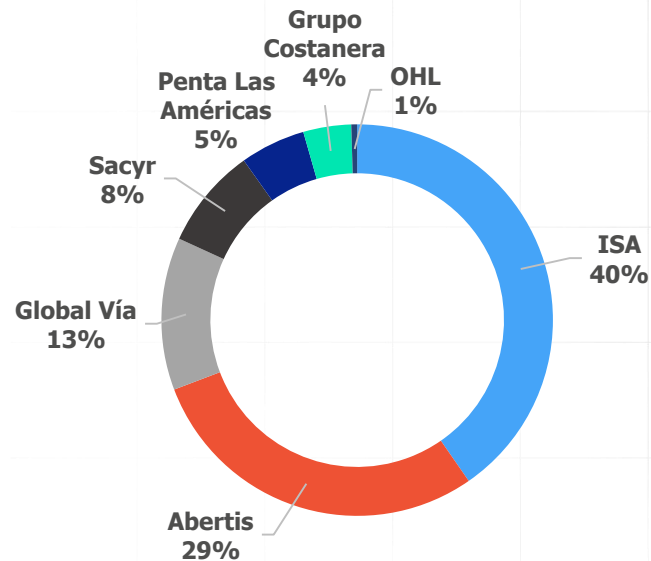
In operation
907 km

Under construction
Rutas del Loa
136 km

2018 transit vehicles
148 million* per year

*Traffic in vehicles
equivalents

Market share
interurban roads
(2018 revenues)



INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS

As of December 2018

49.500 km

Fiber optics cable
in operation

97,64%

Service level

851

Clients

Serves as a platform for operators, companies
and government entities to **accelerate the
digitalization of their businesses.**



WHY INVEST IN ISA?



Highest Corporate
Governance
Standards



Long-term businesses
with predictable
revenues and strong
cash flow generation



Outstanding
balance of
risk/return



Footprint - Diversification
across countries and
businesses



Higher investor
returns –
Stable dividend
policy



Growth focus
on Value
Creation



Capital intensive
investments with a
natural hedging
strategy

ISA HAS THE HIGHEST CORPORATE GOVERNANCE STANDARDS

1.107.677.894
Shares

26.332
Shareholders

USD 5.5 billion
Market Capitalization



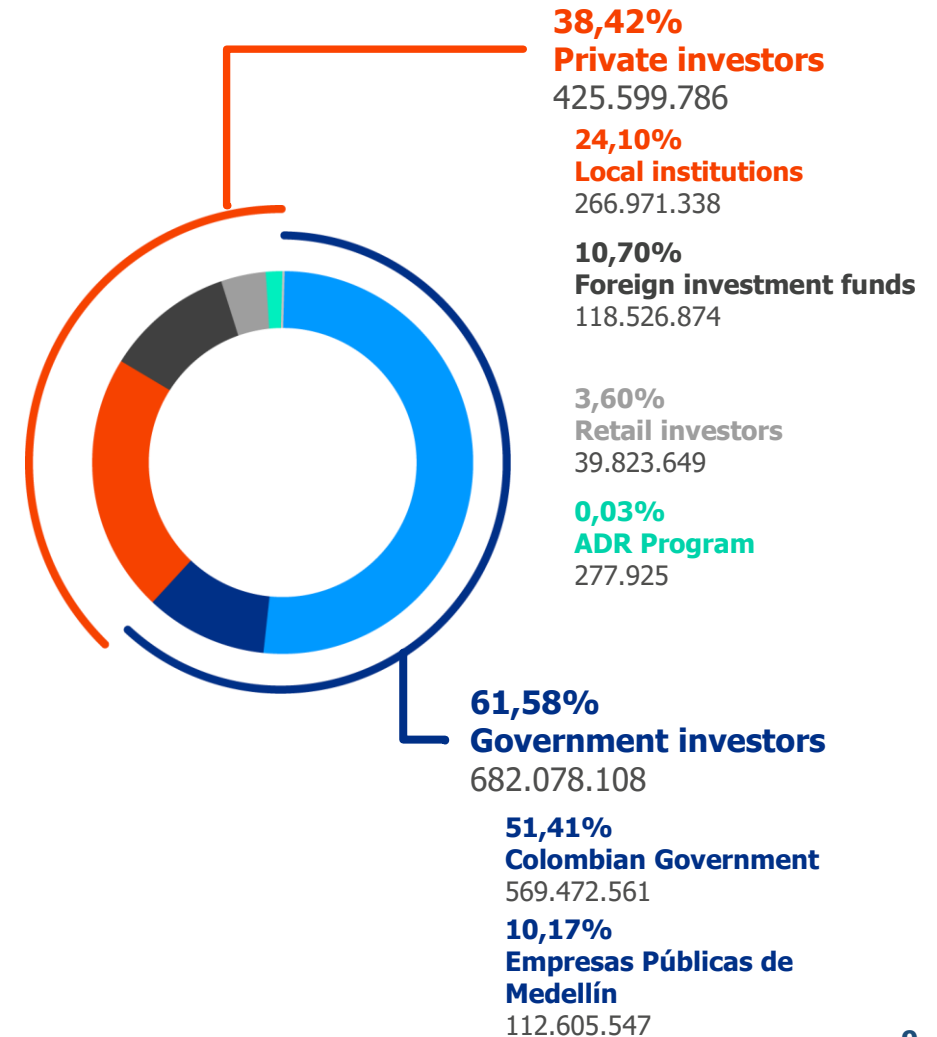
ISA, XM and INTERCOLOMBIA
obtained "low corruption risk"
rating



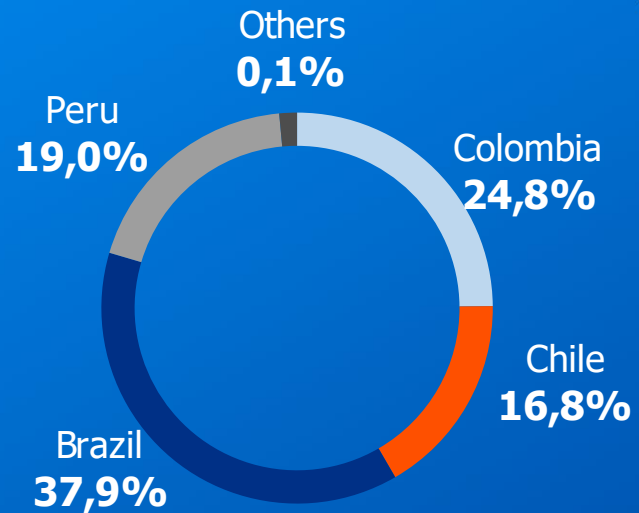
2016
2017
2018

Shareholder Structure

(May 2019)



DIVERSIFICATION ACROSS COUNTRIES AND BUSINESSES



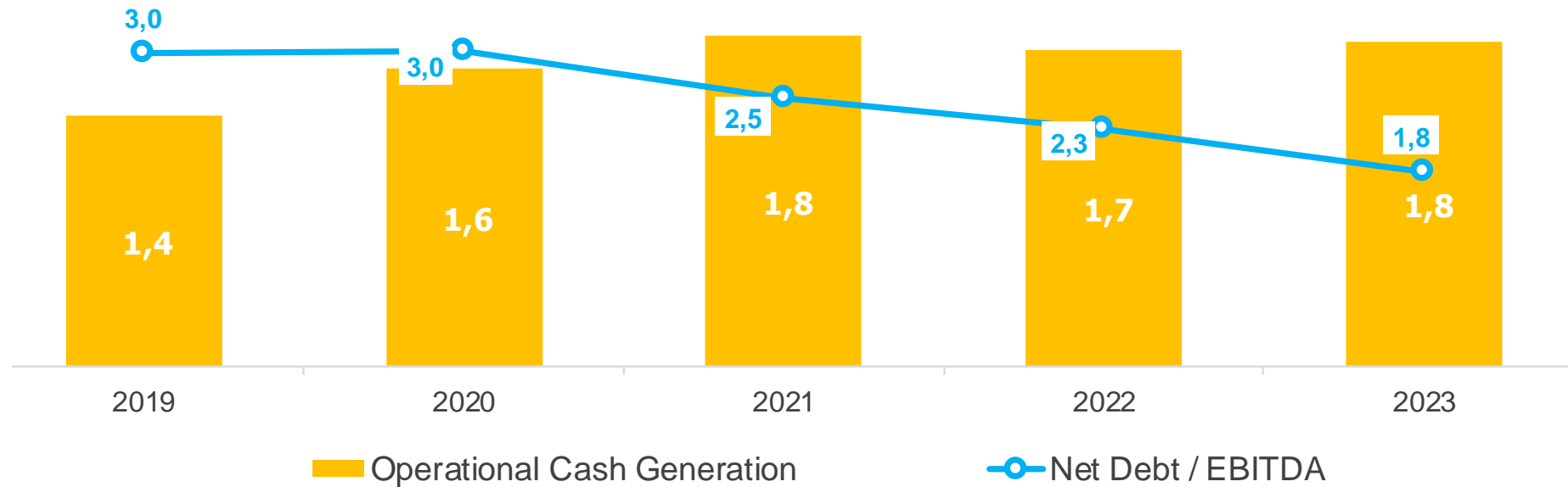
2018 EBITDA per country

EBITDA	2014	2015	2016	2017	2018
Energy	70%	69%	71%	78%	83%
Roads	27%	28%	25%	19%	15%
Telecommunications	3%	3%	3%	3%	2%

Excluding non recurring events in Brazil

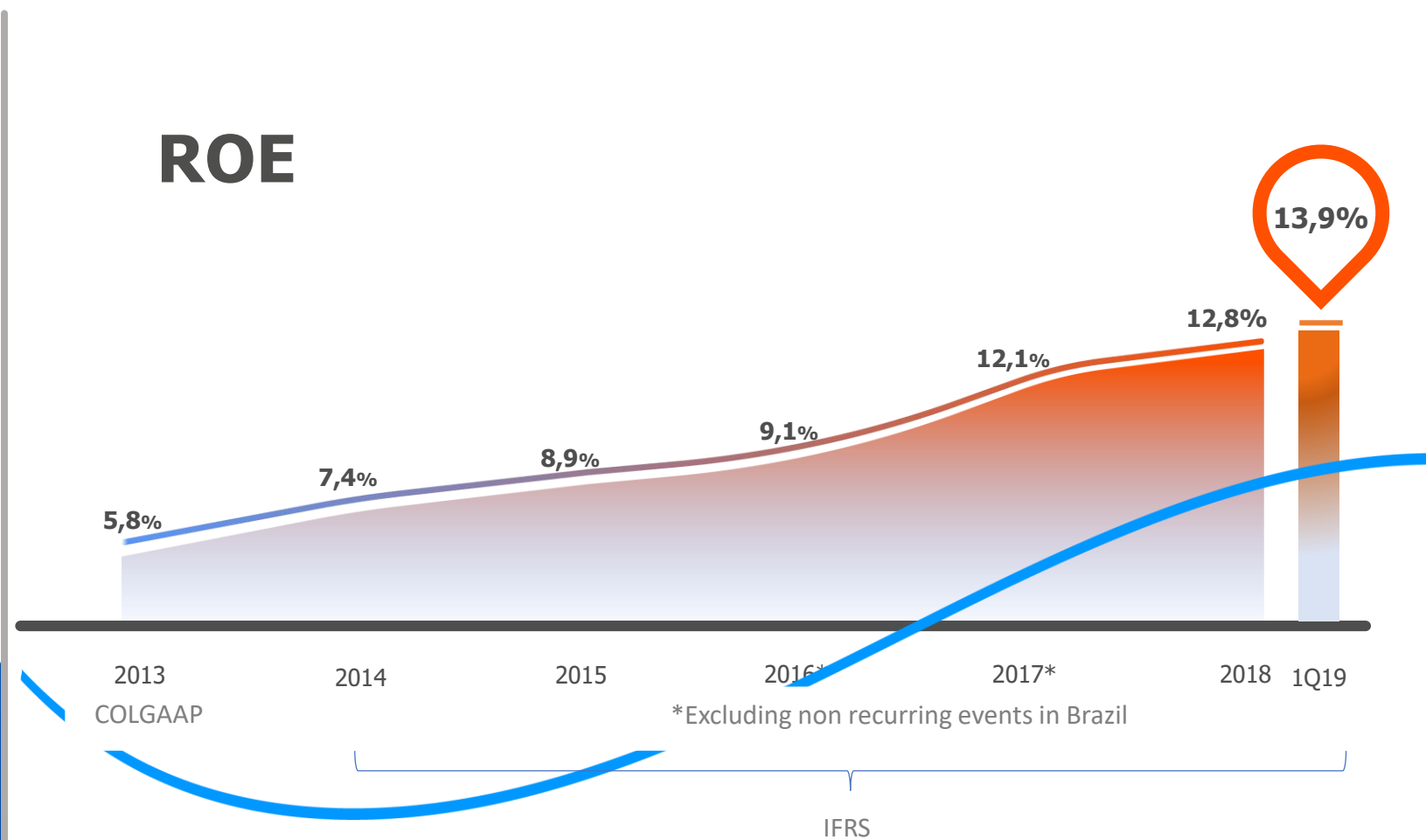
LONG-TERM BUSINESS WITH PREDICTABLE REVENUES AND STRONG CASH FLOW GENERATION

Figures in USD billion



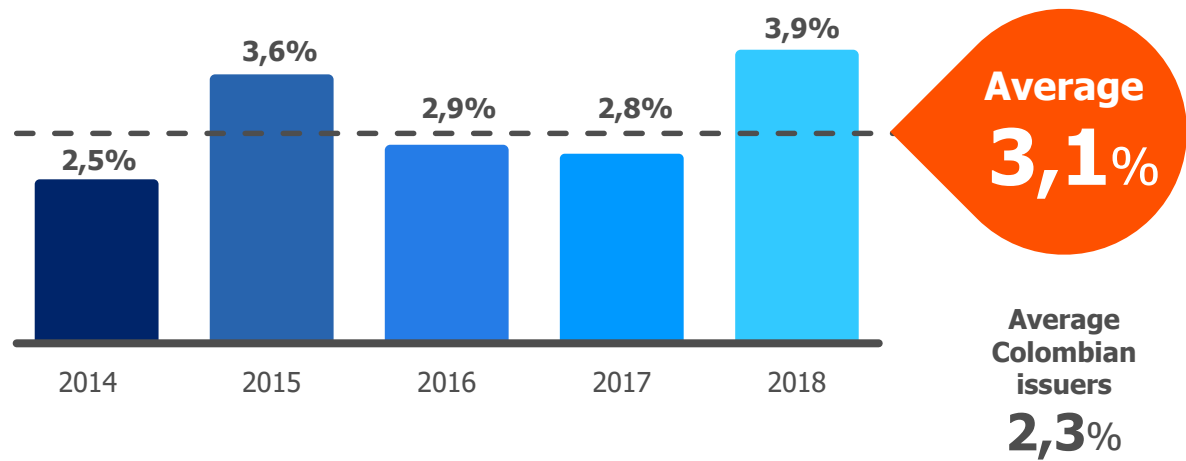
2019 – 2023 Annual average
USD 1,6 billion

**ROBUST
GROWTH IN
PROFITABILITY**

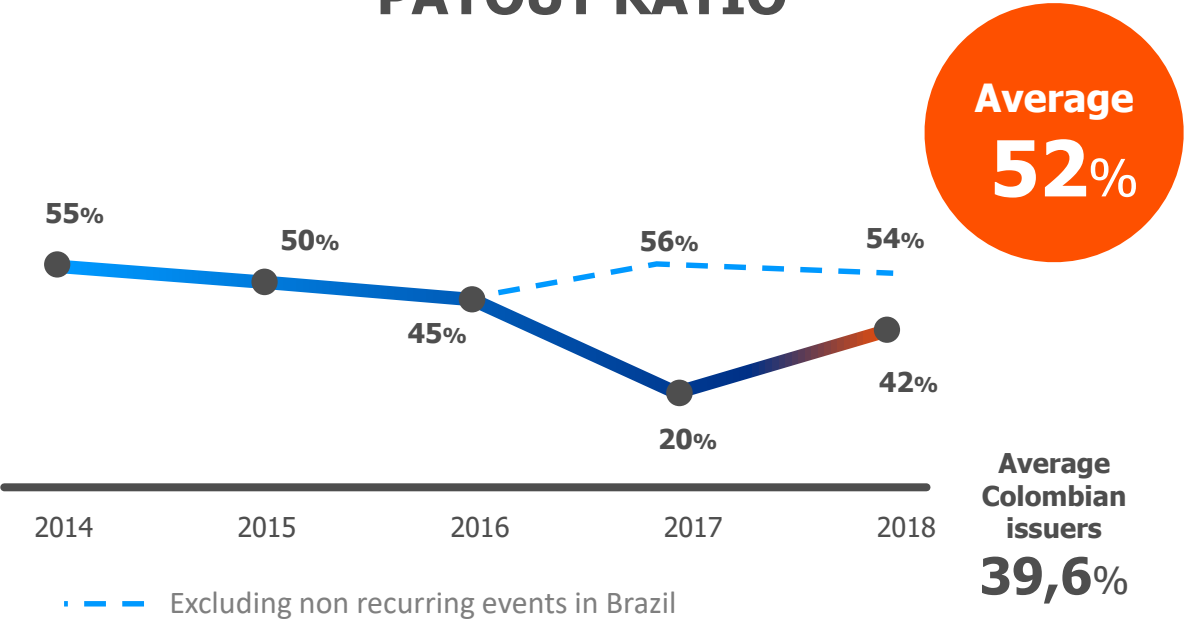


HIGH INVESTOR RETURNS AND STABLE DIVIDEND POLICY

DIVIDEND YIELD



PAYOUT RATIO



21% Annual growth dividend payment

MULTIPLES & STOCK MARKET INFORMATION

May 2019

P/BV	1,49x
P/E	10,33x
EV/EBITDA	7,70x
Yield	3,41%

As of June 13 2019

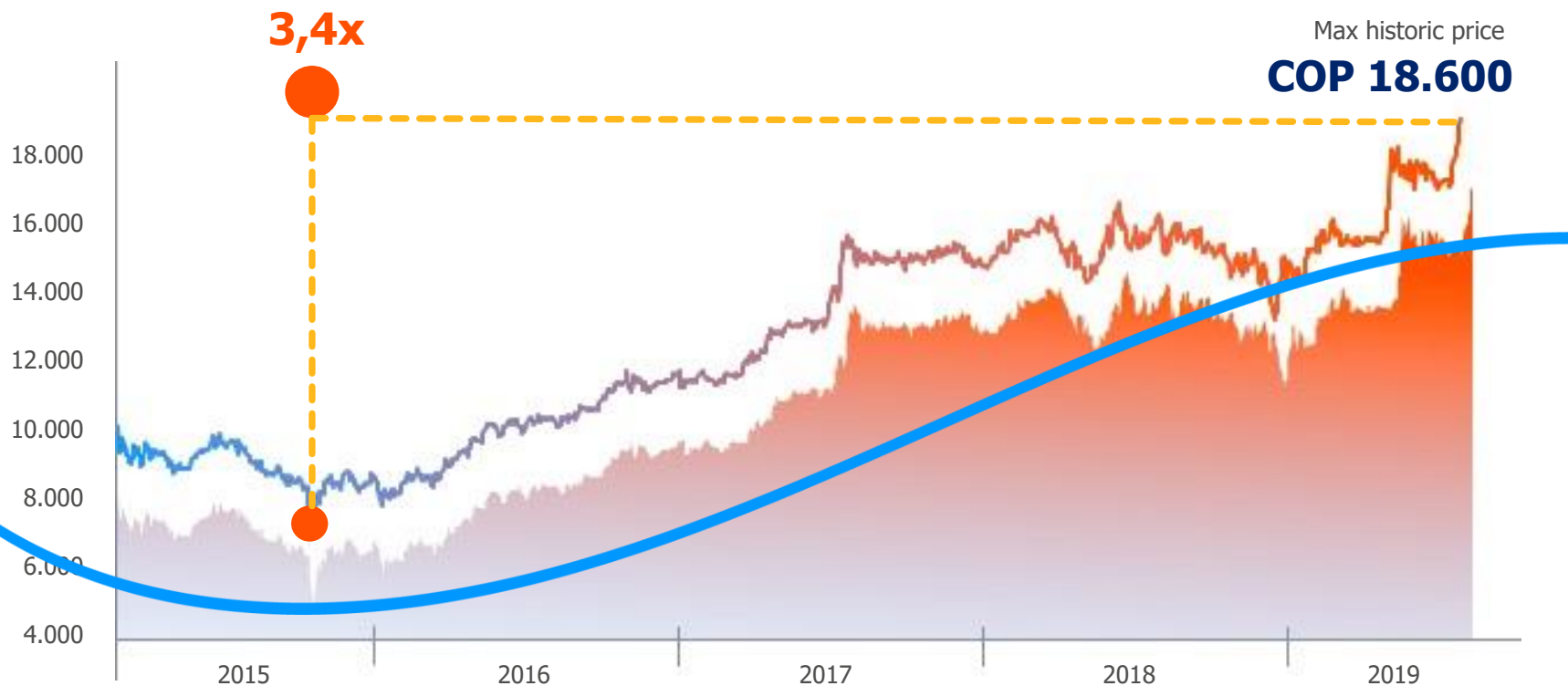
Mkt Cap
USD 6,3 billion

ADV
USD 2,9 million

Closing Price
COP 18.600

52wks high
COP 18.600

BVC: ISA CB OTC: IESFY December 2014 – June 13 2019



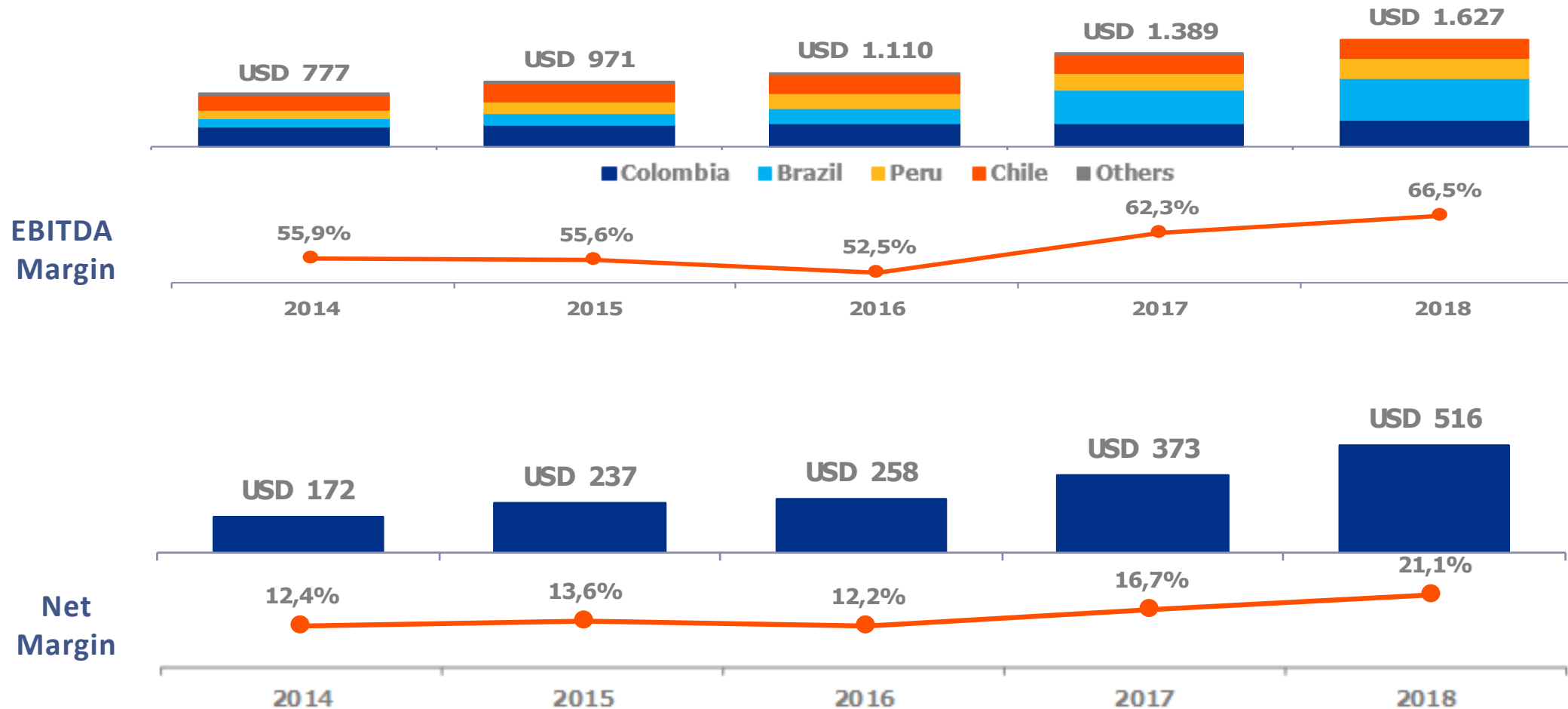
FOCUS ON VALUE CREATION

CONSOLIDATED FINANCIAL RESULTS

Excluding non recurring events in Brazil

Figures in USD million

Exchange rate COP/USD 2.956,55



CAGR
20,3%

EBITDA

CAGR
31,5%

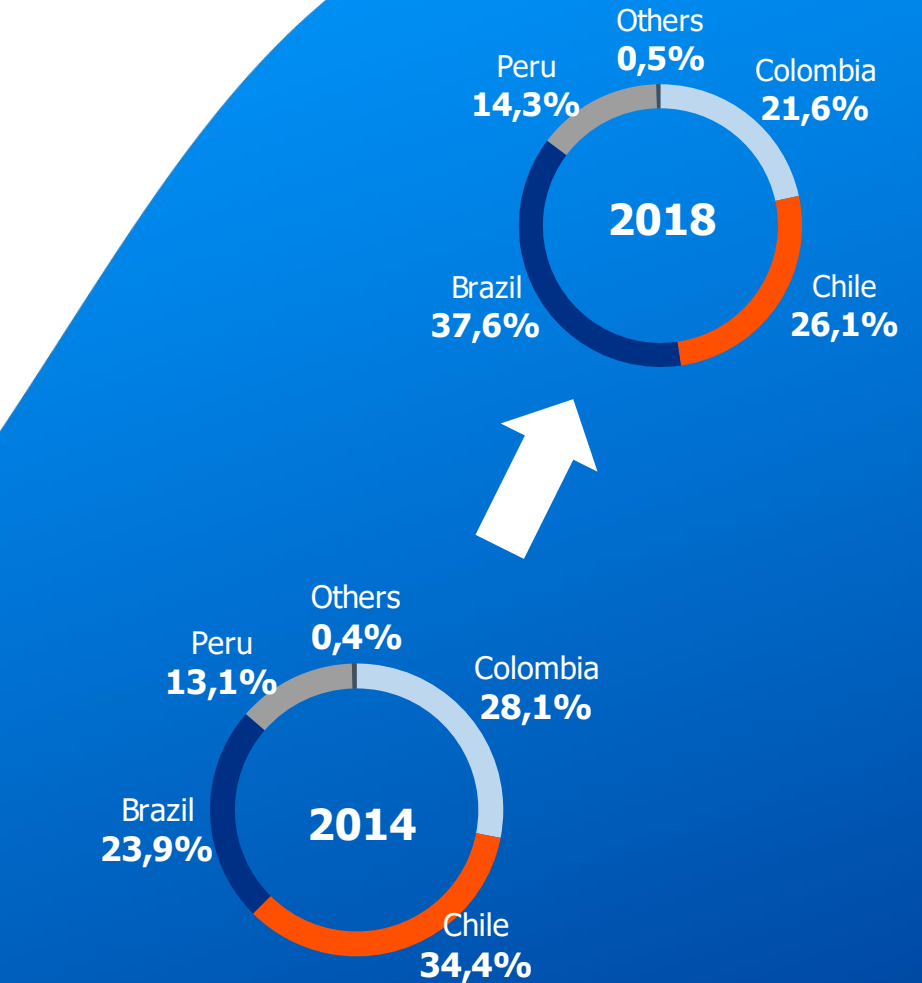
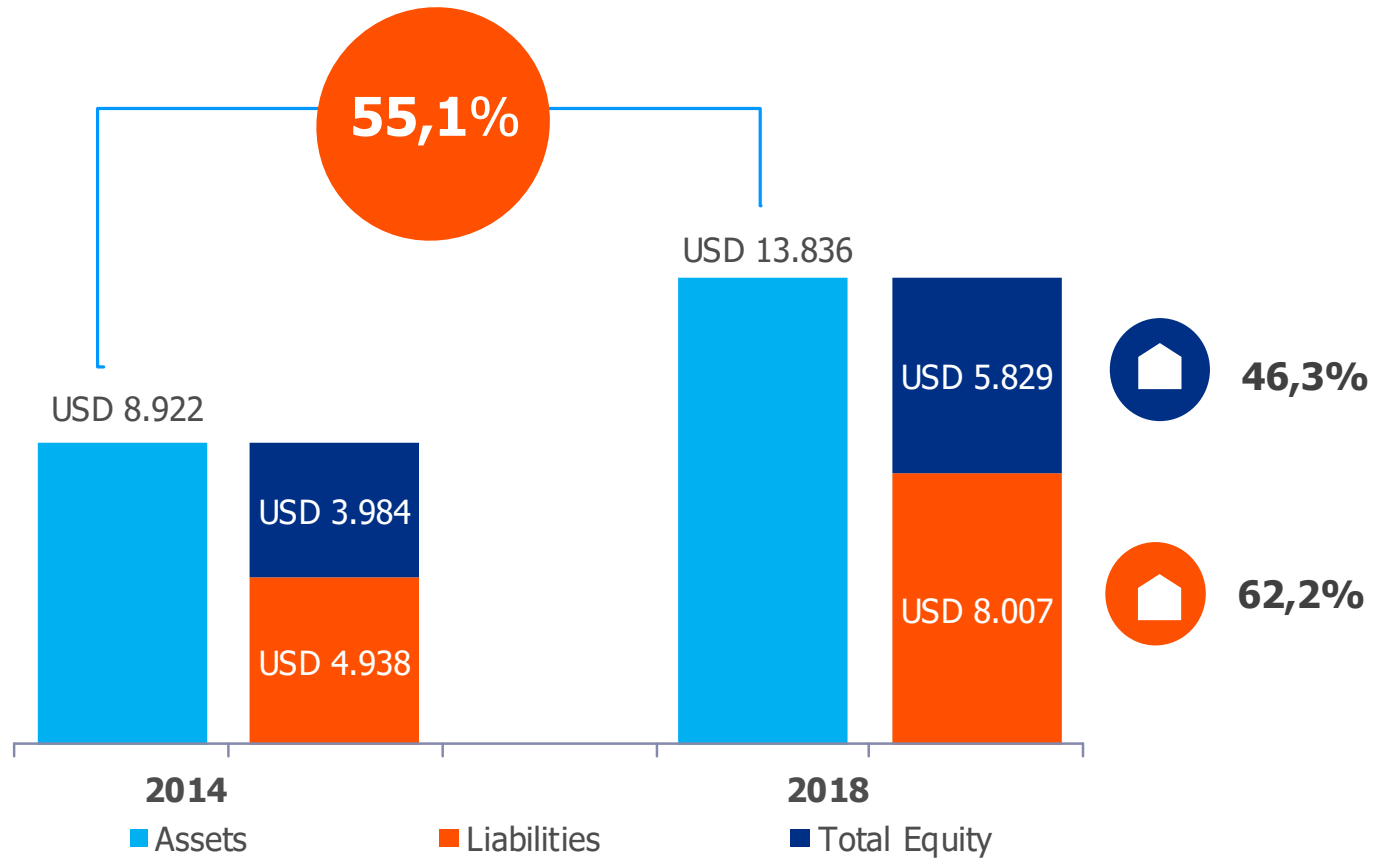
Net
Income

FOCUS ON VALUE CREATION

CONSOLIDATED BALANCE SHEET

Figures in USD million

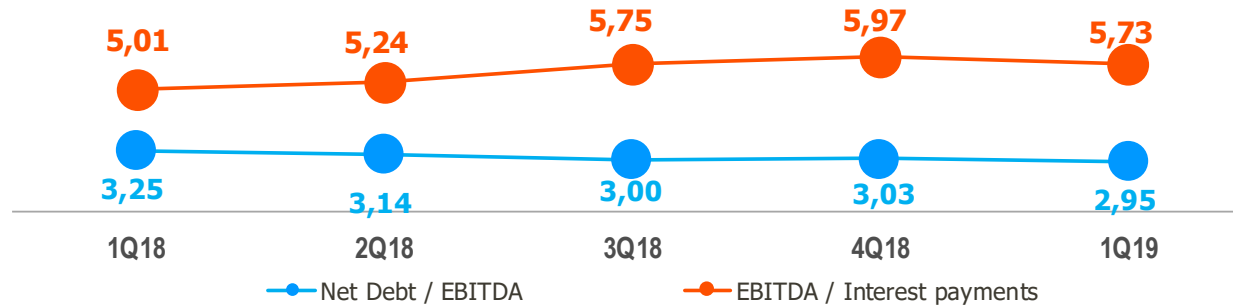
Exchange rate COP/USD 3.249,75



ASSETS BY COUNTRY

HEALTHY LEVERAGE RATIOS & CREDIT RATINGS

Total 2018
USD 5,4 billion



ISA's credit ratings reflect the company's strong financial profile showing **stable and predictable cash flows**.

CREDIT RATINGS

Moody's

International Corporate Ratings
Baa2, stable outlook. May. 2019

S&P

International Corporate Ratings BBB-, stable outlook.
August 2018

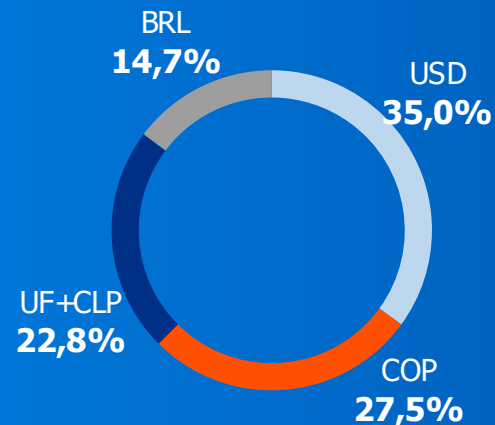
Fitch

Rating for bonds issued AAA(col). International
Corporate Ratings BBB+, stable outlook. May 2019

Bank Credits
42,6%



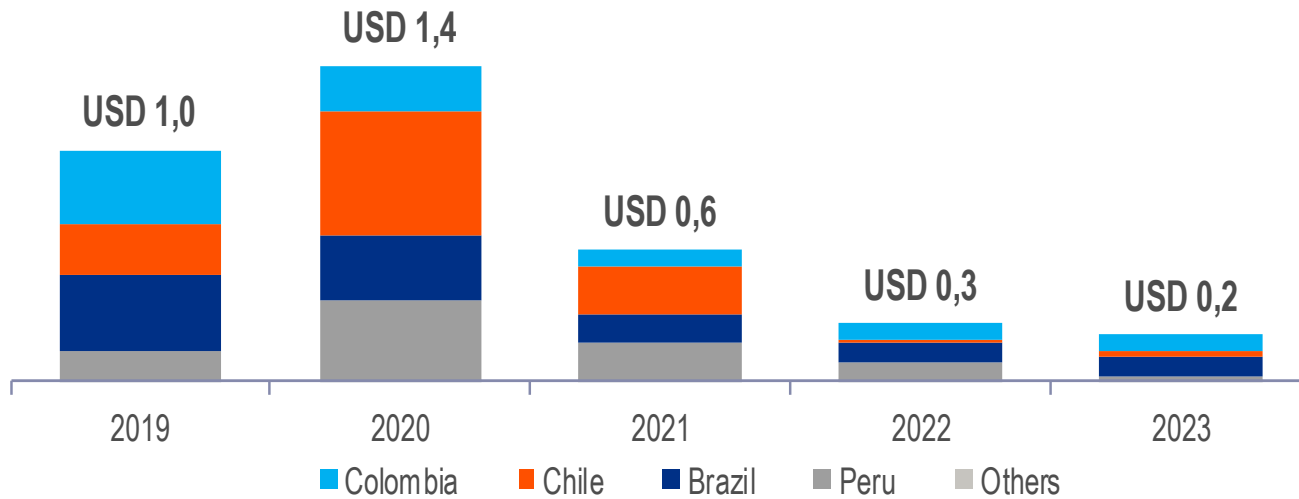
Capital
Markets
57,4%



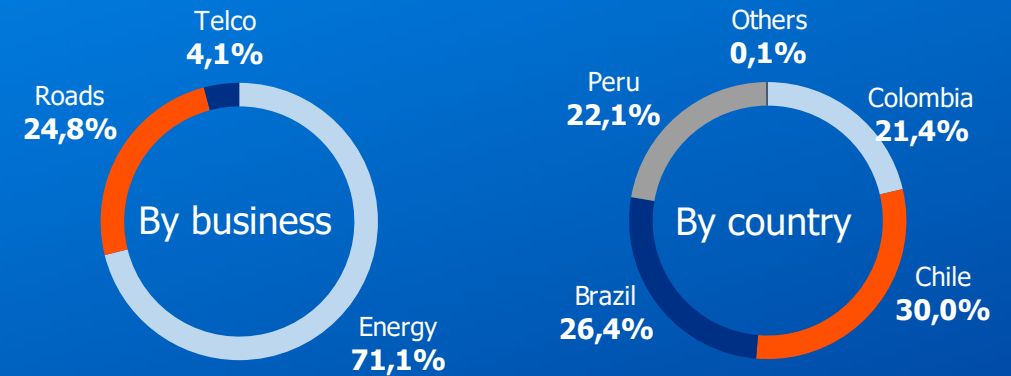
CAPEX 2019-2023

Estimated investment amount for the period

USD 3,5 billion



Capex 2019 - 2023



WHY INVEST IN ISA?

ISA is a company that is working towards growth with sustainable value creation.

ESG



RECOGNITIONS

ISA is recognized by the **KEY SUSTAINABILITY** indexes in the world

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM 

- For the **fourth year in a row**
- **One of the three Latin American companies** in the category of Public Service Energy
- **Maximum score** in terms of cyber security and in matters related to transmission businesses

Second year in a row in the following indices



FTSE4Good



MILA
MERCADO INTEGRADO
LATINOAMERICANO

ISA'S LEGACY FOR FUTURE GENERATIONS

Conexión Jaguar, Grupo ISA's sustainable program, was developed in partnership with its technical allies, South Pole and Panthera, in order to contribute to:

- **Biodiversity** conservation
- **Climate change** mitigation
- Jaguar natural habitats **connectivity** in Latin America.
- **Development** of rural communities

The program provides technical and economic support so that the best rural initiatives trade certified carbon credits with the highest possible standards worldwide to fund conservation.

Contributes to achieve the country's climate change targets, in accordance with international agreements.



Program targets as of 2030



9,000,000* of tCO2 reduced

* Depending on the typology of projects



20 projects internationally certified in Latin America.



400,000** of Jaguar corridor through conservation actions.

** Conservation projects REDD+



Promote development of rural communities in the projects' area of influence.

DISCLAIMER

ISA has elaborated the following report for information purposes. The company is not responsible for any investment decision made from this report. The statements included therein reflect our current points of view in relation to future events; they are based on assumptions and subject to risks and factors that may cause results, performance and achievements of the company to change at any moment. These factors include general changes in the energy sector, financial conditions, government policies (national and international), as well as variations in interest rates, inflation, volatility in exchange rates, and levels of taxes.

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. The user is solely responsible for the use of this information.

The consolidation process means the inclusion of 100% of the companies where ISA has control through the global integration method, pursuant to the application of the Colombian Financial Reporting and Accounting Standards -NCIF- enacted by Law 1314 of 2009, regulated by Decree 2420 of 2015, modified by decrees 2496 of 2015, 2131 of 2016 and 2170 of 2017, these last decrees were compiled in Decree 2483 of 2018, and all the legal provisions adopted by the Colombia's National General Accounting Office.

Figures expressed in millions of dollars in this report are only for informative purposes and do not reflect the accounting conversion standards usually used. As of December 31, 2018, the exchange rate used for the rendering of figures in dollars of the financial position statement was USD 1.00 = COP 3.249,75 (closing rate) and the rate used for the income statement was USD 1.00 = COP 2.956,55 (cumulative average rate) (Source: Banco de la República).



A man with dark hair and a beard, wearing a brown jacket, is shown in profile on the left side of the image. He is looking towards the right, where a blurred background of warm, golden city lights at night is visible. A thin white line curves across the middle of the image, separating the top contact information from the bottom contact information.

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