



isa

CONNECTIONS THAT INSPIRE

**Corporate
Presentation**
March 2019

ISA 2030 STRATEGIC VIEW

PROFITABLE GROWTH BASED ON SUSTAINABLE VALUE CREATION

Growth with Sustainable Value Creation



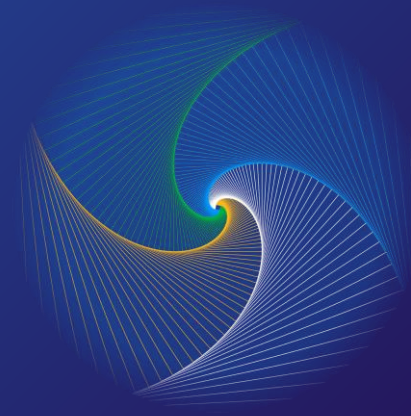
Shareholder value
Social and environmental impact
Corporate longevity

Balanced portfolio



Growth in current business
Opex and Capex optimization
New geographies
New energy businesses
Venture development

Common Strategic Pillars



Verde
Innovación
Desarrollo
Articulación

Eco-friendly
Innovation
Development
Partnership

Investments Highlights



ISA IN FIGURES

CORPORATE PRESENTATION



3 BUSINESSES

43
affiliates and
subsidiaries



3.862
EMPLOYEES

POWER LINES

includes affiliates, subsidiaries and
investments with joint control

Under construction:

7.249 km
and
19.860 MVA

In operation:

62.038 km circuit
and
108.285 MVA

49.500 km

fiber optics cable in operation

Toll Roads Concessions

907 km

136 km

under construction

LATIN AMERICAN PRESENCE



HIGHEST STANDARDS OF CORPORATE GOVERNANCE

LISTED STOCK IN THE COLOMBIAN STOCK EXCHANGE (BVC). AS OF DECEMBER 2018, ISA WAS THE 5TH MORE LIQUID STOCK.

27.300
SHAREHOLDERS

DECEMBER 2018	SHARES	%
STATE PUBLIC INVESTORS	682.078.108	61,58%
COLOMBIAN GOVERNMENT	569.472.561	51,41%
EMPRESAS PÚBLICAS DE MEDELLÍN	112.605.547	10,17%
PRIVATE INVESTORS	425.599.786	38,42%
LOCAL INSTITUTIONAL INVESTORS	267.406.805	24,14%
FOREIGN INVESTORS	115.102.705	10,39%
INDIVIDUALS	42.778.701	3,86%
ISA ADR PROGRAM	311.575	0,03%
TOTAL OUTSTANDING SHARES	1.107.677.894	100,00%

38,42%
FREE FLOAT

BOARD OF DIRECTORS (BD):

ISA'S BY LAWS

MINIMUM 5 OUT OF 9 MEMBERS OF THE BD MUST BE INDEPENDENT*

BD MARCH 2018 - MARCH 2019

CARLOS CABALLERO ARGÁEZ*

GENERAL VICE MINISTER

DIRECTOR OF PUBLIC CREDIT AND NATIONAL TREASURY

CARLOS MARIO GIRALDO MORENO*

CARLOS FELIPE LONDOÑO ÁLVAREZ*

JESÚS ARTURO ARISTIZÁBAL GUEVARA*

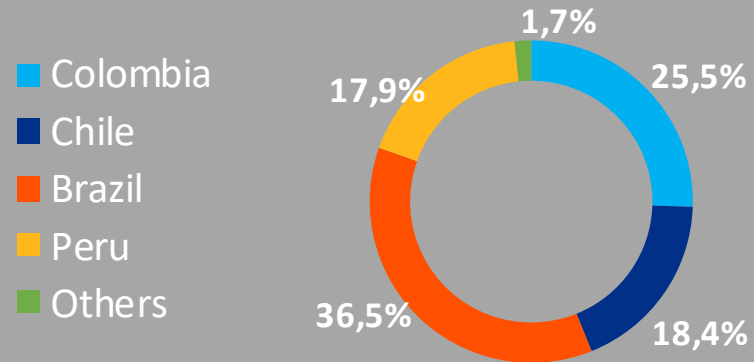
HENRY MEDINA GONZÁLEZ*

SANTIAGO MONTENEGRO TRUJILLO*

CAMILO ZEA GÓMEZ*

*NOTE: CURRENTLY 7 INDEPENDENT MEMBERS

DIVERSIFICATION ACROSS COUNTRIES AND BUSINESS



Revenue sharing 2018

	2012	2013	2014	2015	2016	2017	2018
Energy Transmission	79%	70%	74%	73%	75%	78%	79%
Road Concessions	18%	26%	20%	21%	20%	17%	17%
Information and Telecommunications	3%	4%	6%	6%	5%	5%	4%

Excluding non-recurring events in Brazil

ENERGY TRANSMISSION INFRASTRUCTURE

Colombia

ISA INTERCOLOMBIA
ISA TRANSELCA

Brazil

ISA CTEEP
IEMG
PINHEIROS
SERRA DO JAPI
IENNE
IE ITAPURA
IE AGUAPEÍ
IE ITAQUERÊ
IE ITAÚNAS
IE TIBAGI
IE MADEIRA
IE GARANHUNS
IE SUL
IE AIMORÊS
IE PARAGUAÇU
IE ERB1
TAESA
ISA Capital do Brasil
ISA Investimentos e Participações

Peru

ISA REP
Transmántaro
ISA Perú
Proyectos de Infraestructura
del Perú

Chile





ISA INTERCHILE

Bolivia

ISA BOLIVIA

Central America

EPR
Interconexión Eléctrica
Colombia - Panamá

-  Transmission lines in operation
-  Transmission lines under construction
-  International connections
-  Control-share transmission lines

99,99%

RELIABILITY

99,87%

AVAILABILITY

62.038 km
108.285 MVA

includes affiliates, subsidiaries and
investments with joint control



XM:

Operation
of Colombia's Energy
Interconnected System and
Administration of the National
Energy Market.

Schemes:

- ✓ In all countries projects are handled as concessions.
- ✓ In Colombia and Chile, the concessions are perpetual, after the term of the concession, remuneration is defined by regulation.

ENERGY TRANSMISSION LINES UNDER CONSTRUCTION

Colombia:



1.631 km

circuit
3.060 MVA of transformation

CAPEX USD 932 million

Peru:



707 km

circuit
6.450 MVA of transformation

USD 602 million

Chile:



1.562 km

circuit
2.250 MVA of transformation

CAPEX USD 937 million

Brazil:



3.348 km

circuit
8.100 MVA of transformation

USD 1.395 million

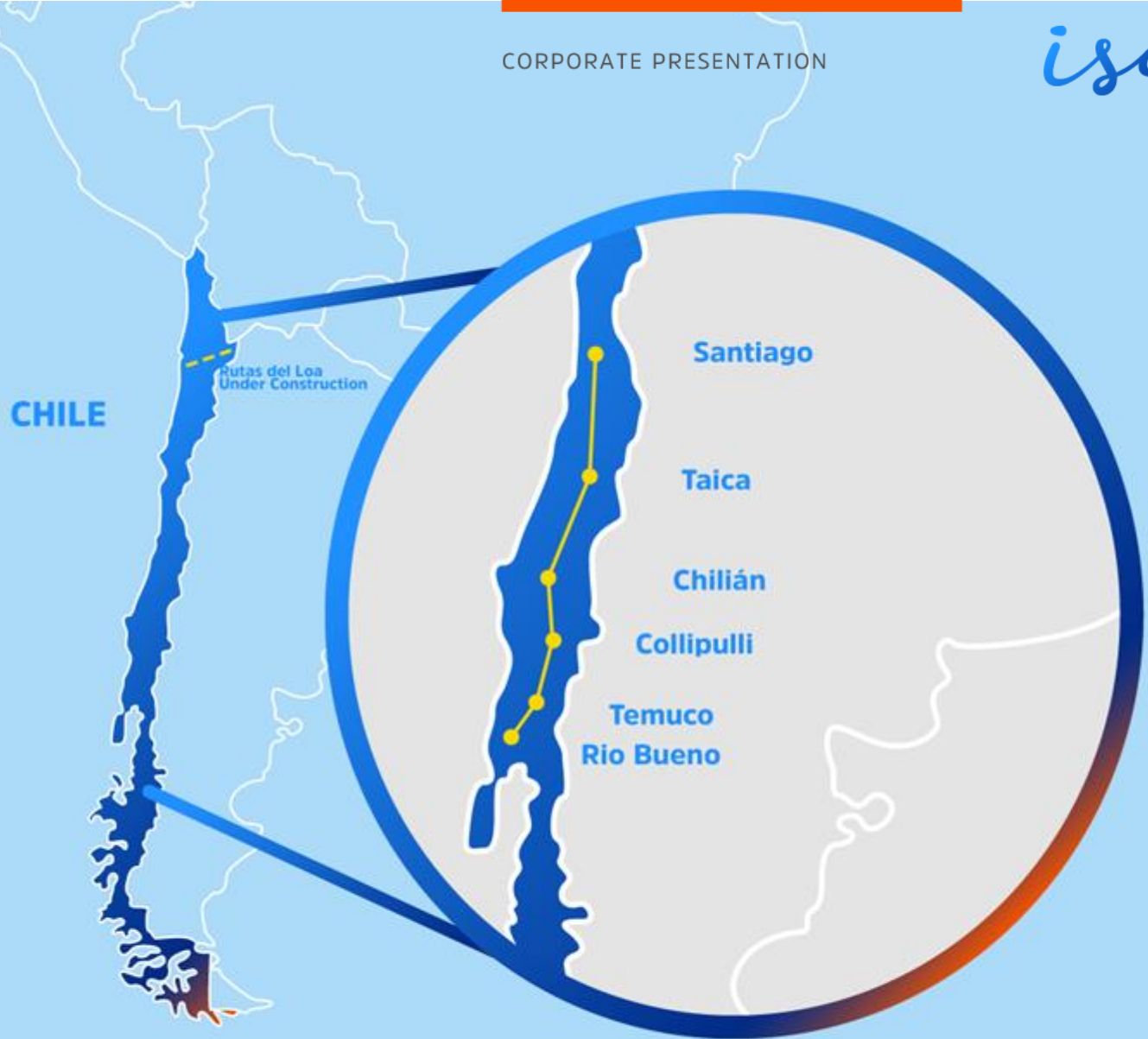
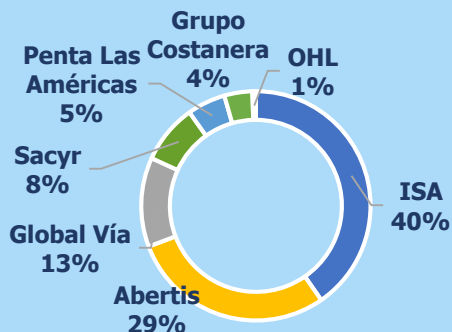


TOLL ROAD CONCESSIONS

907 km
road infrastructure
in operation

136 km
under construction

Market share
interurban roads
(revenues)



Colombia

INTERVIAL Colombia

Chile

ISA INTERVIAL
Ruta del Maipo
Ruta del Maule
Ruta del Bosque
Ruta de La Araucanía
Ruta de los Ríos
ISA Inversiones Chile
ISA Inversiones Maule
ISA Inversiones Toltén

● Roads in operation

PRIZE ROAD SAFETY

- ✓ For good security management in the routes

Revenues methodologies:

- ✓ Minimum Guaranteed Revenue (MGR)
- ✓ Total Guaranteed Revenue (TGR)

INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS

It serves as a platform for operators, companies and governments to **accelerate the digitalization of their business.**



49.500 km
Fiber optics cable
in operation

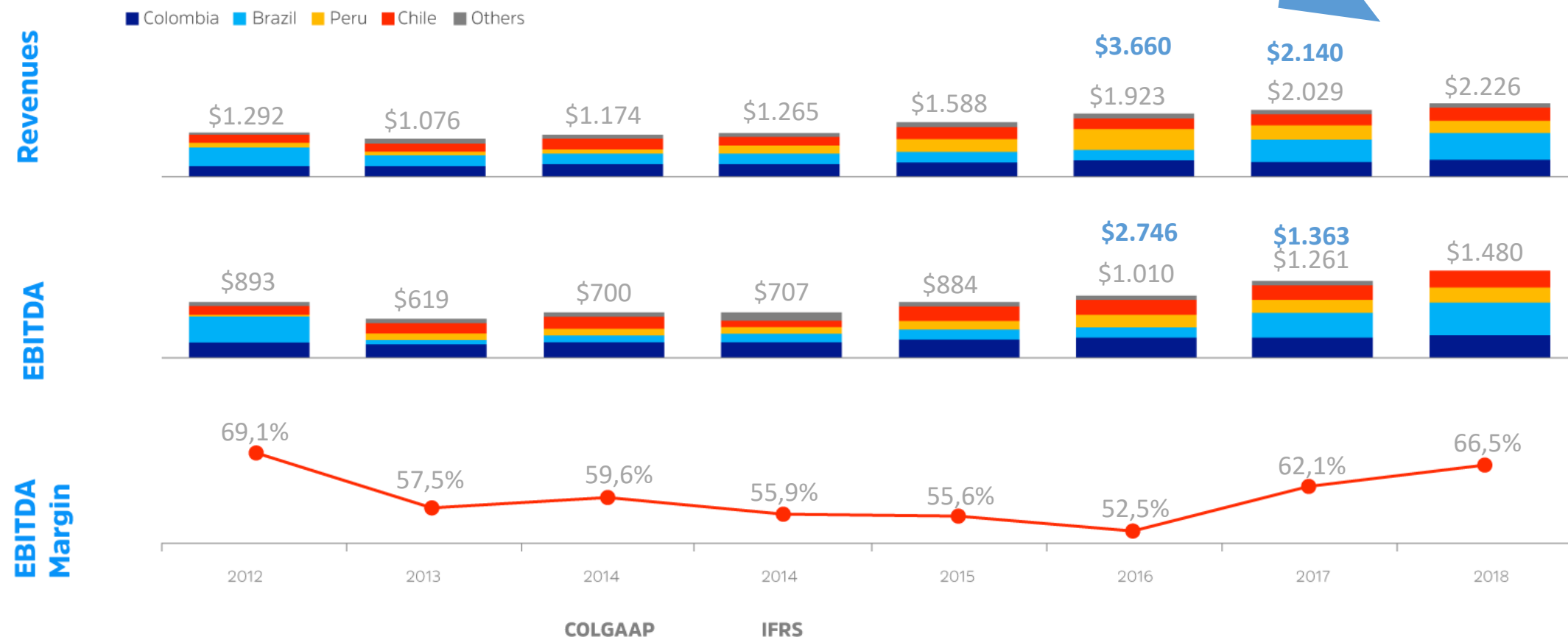


2

Consolidated
Financial Results

CONSOLIDATED FINANCIAL RESULTS

Figures in USD million



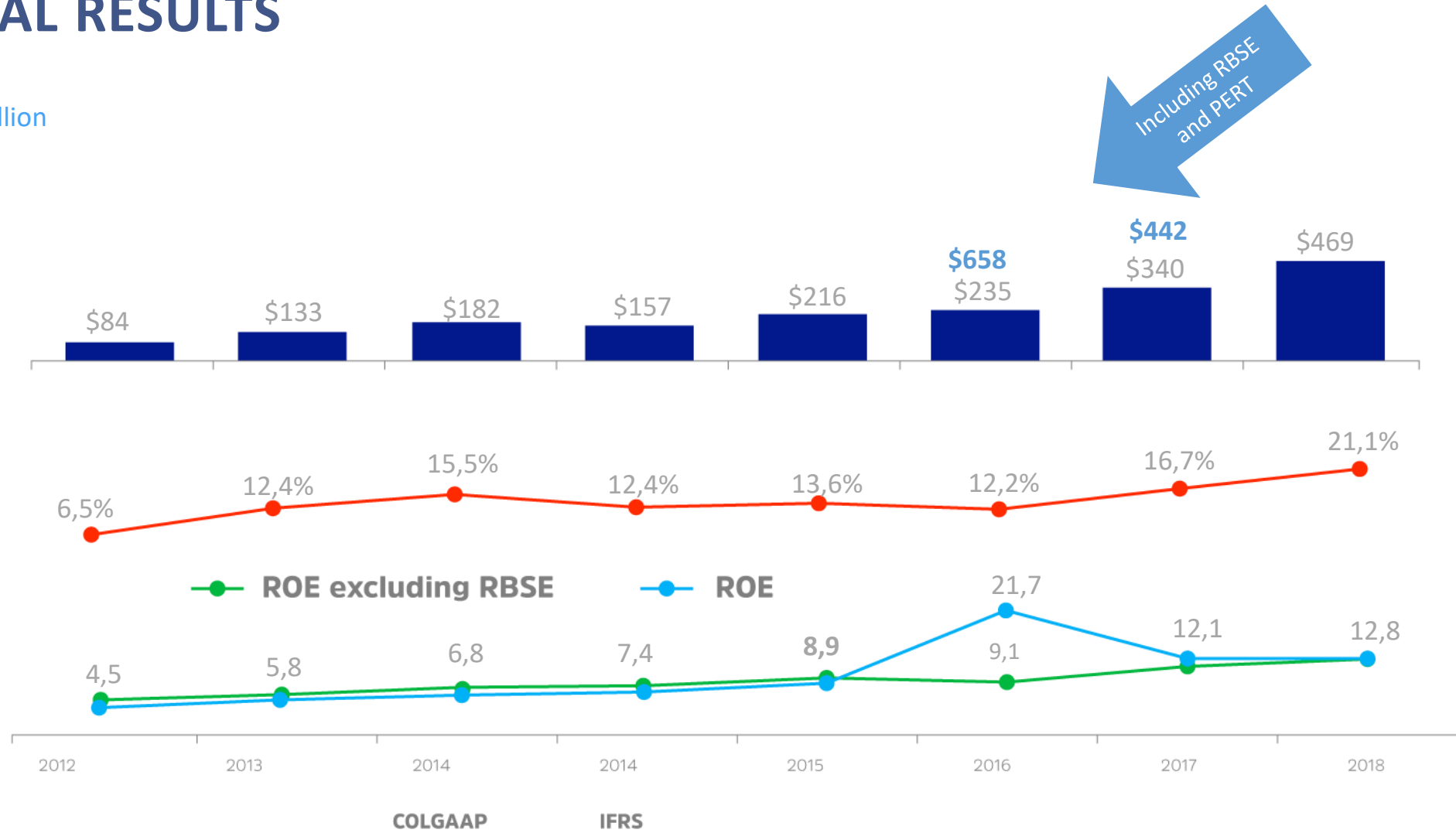
CONSOLIDATED FINANCIAL RESULTS

Figures in USD million

Net
Income

Net
Margin

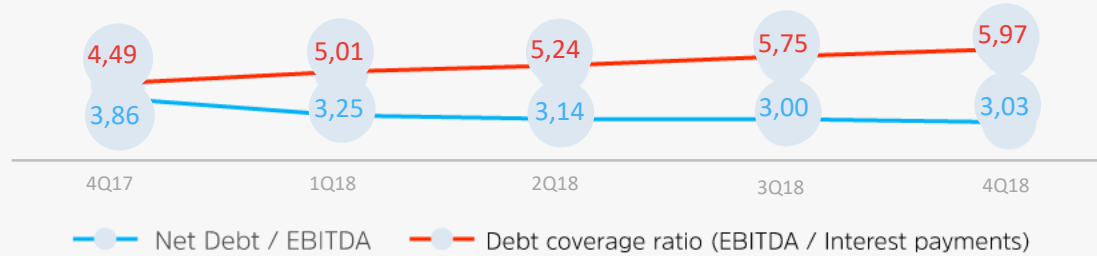
ROE



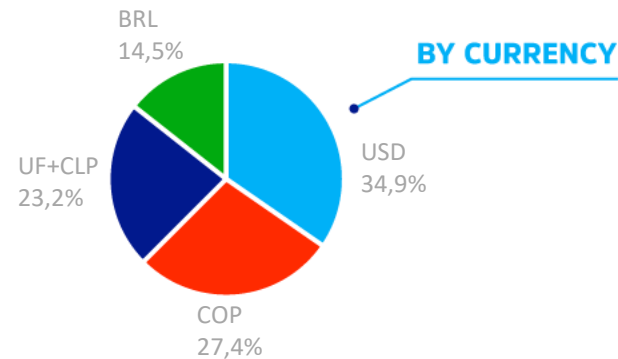
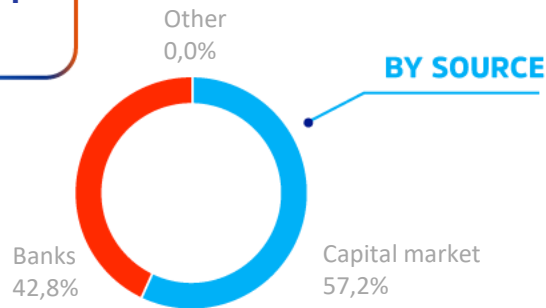
FINANCIAL DEBT & CREDIT RATINGS

YE 2018

Figures in USD million



USD 5,4 billion



USD million. Exchange rate: COP 3.249,75

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

Moody's
 International Corporate Ratings
Baa2, negative outlook. Feb. 2019

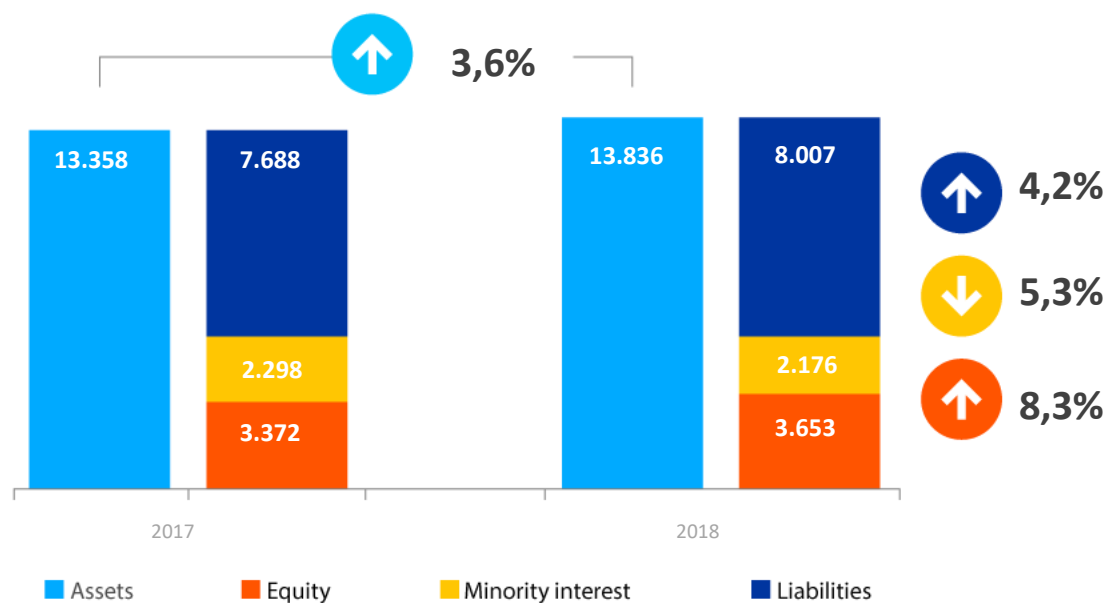
S&P
 International Corporate Ratings **BBB-**, stable outlook.
 August 2018

Fitch
 Rating for bonds issued **AAA(col)**. International
 Corporate Ratings **BBB+**, stable outlook. May 2018

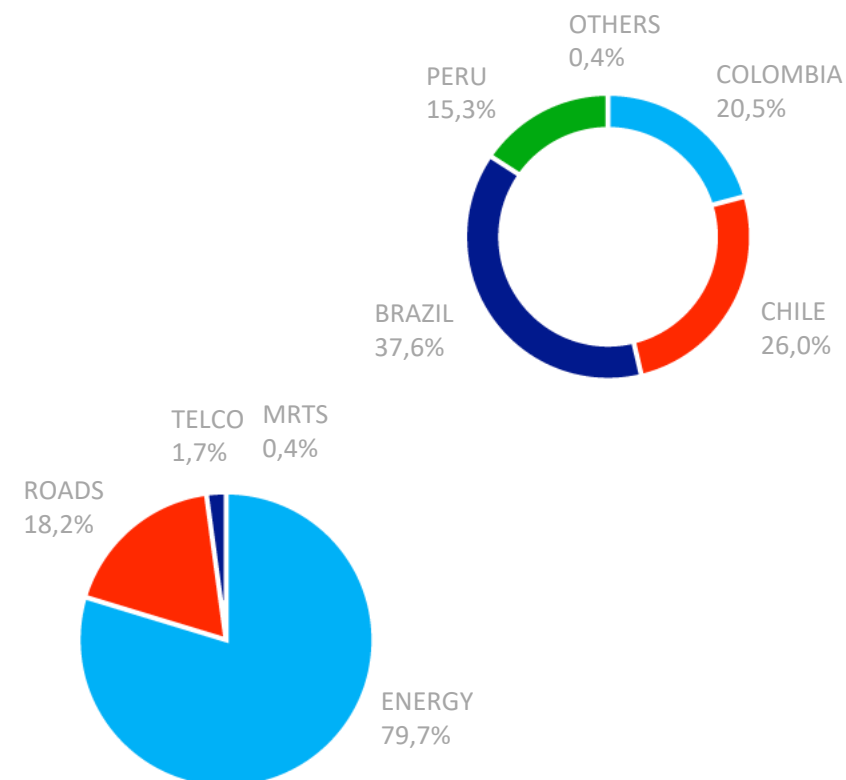
CREDIT RATING

CONSOLIDATED BALANCE SHEET

Figures in USD million



2018 Assets



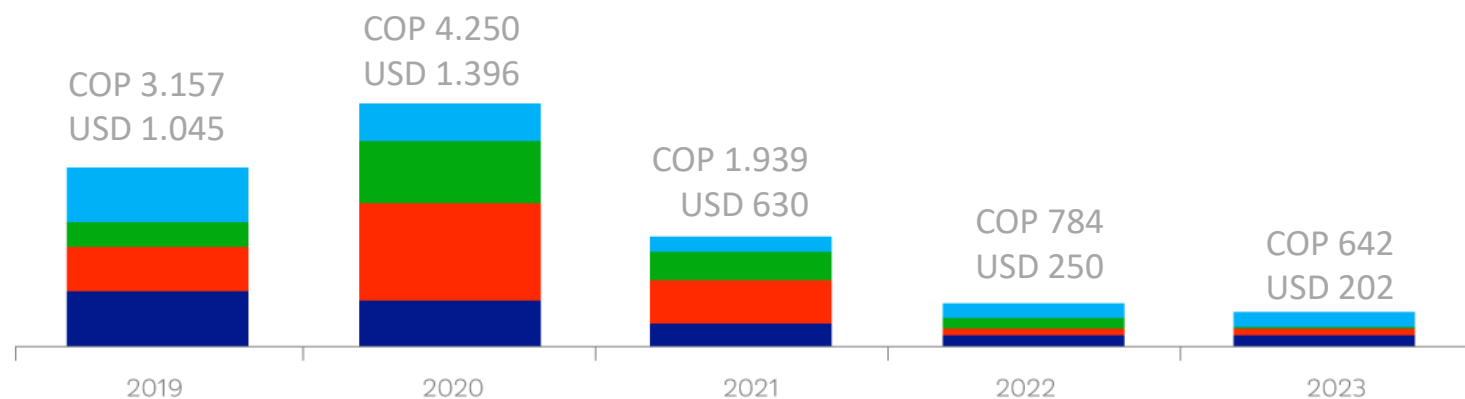
CAPEX

2019 - 2023

Figures in USD million

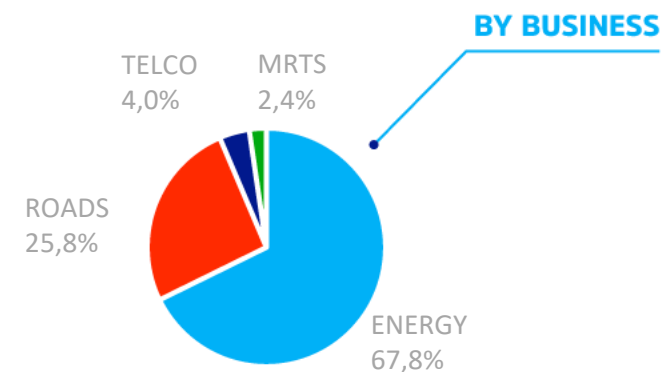
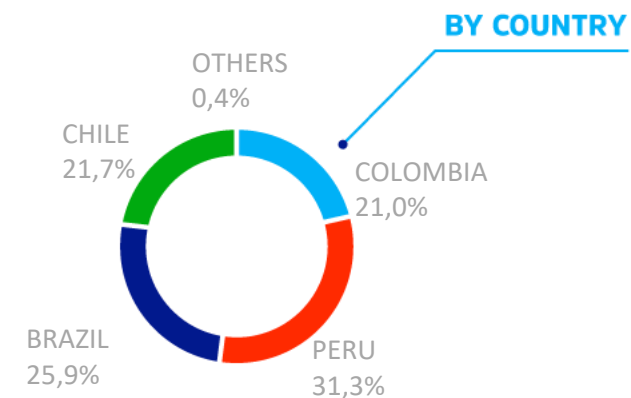
Figures in COP billion

COP 10.770 billion (USD 3.522 million)



Colombia Peru Chile Brazil Others

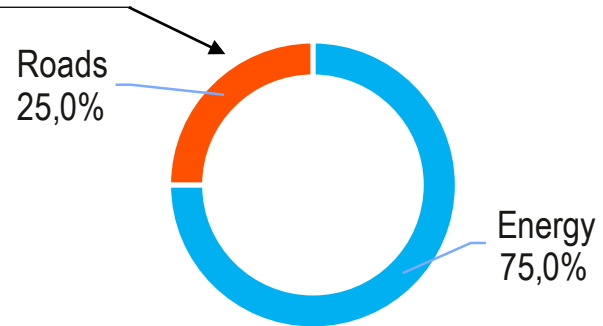
capex 2019-2023



GROWTH OPPORTUNITIES IN THE REGION

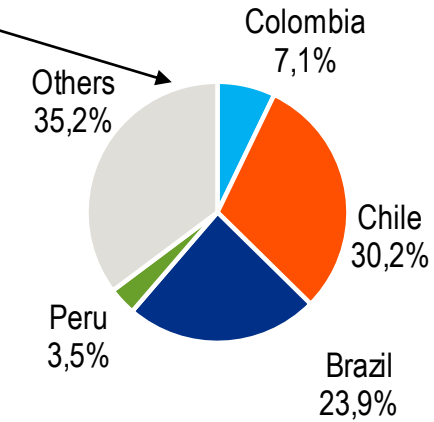
Update: Feb. 2019

Business



Total de
oportunidades
USD 4.185
millones

Country



2019

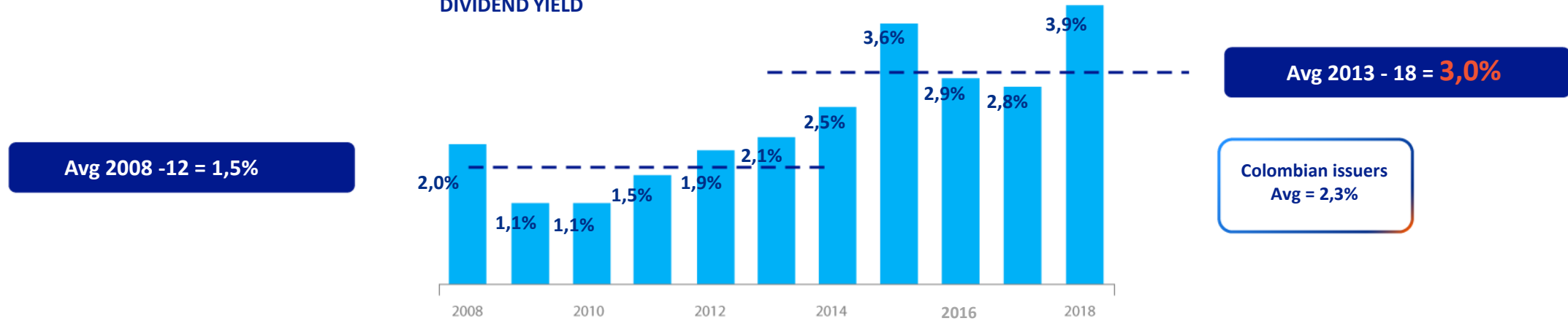
SHORT AND MEDIUM TERM OPPORTUNITIES

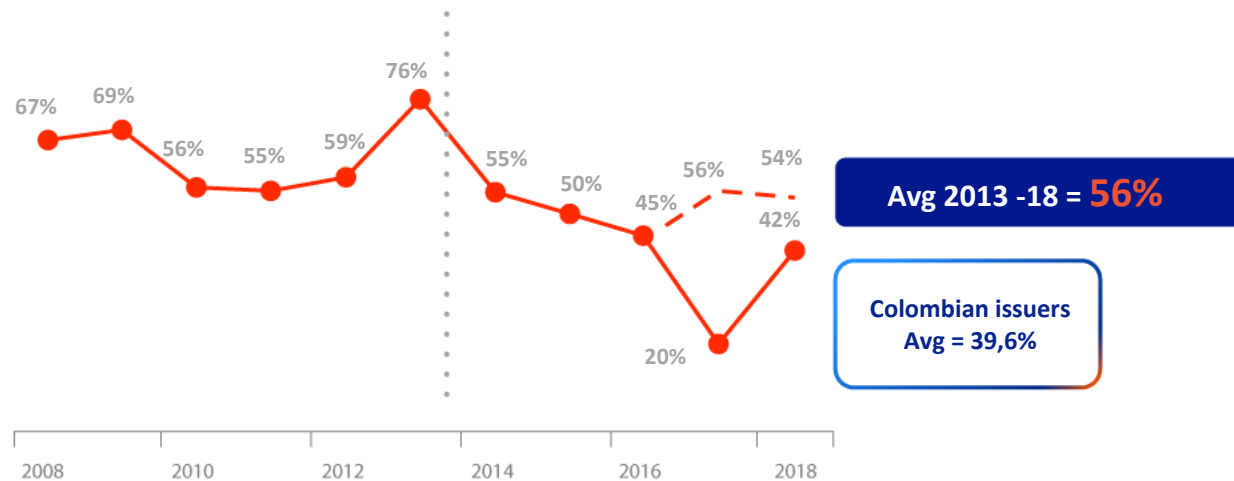
- Colombia: Energy Transmission Expansion Plan: UPME's auctions
- Panama: Colombia-Panama Connection Project and Bidding 4th. transmission line
- Peru: Electric infrastructure expansions
- Chile: Transmission Projects and road projects
- Brazil: New transmission auctions
- Argentina: Transmission Projects



DIVIDEND PAYMENTS PERFORMANCE

DIVIDEND YIELD

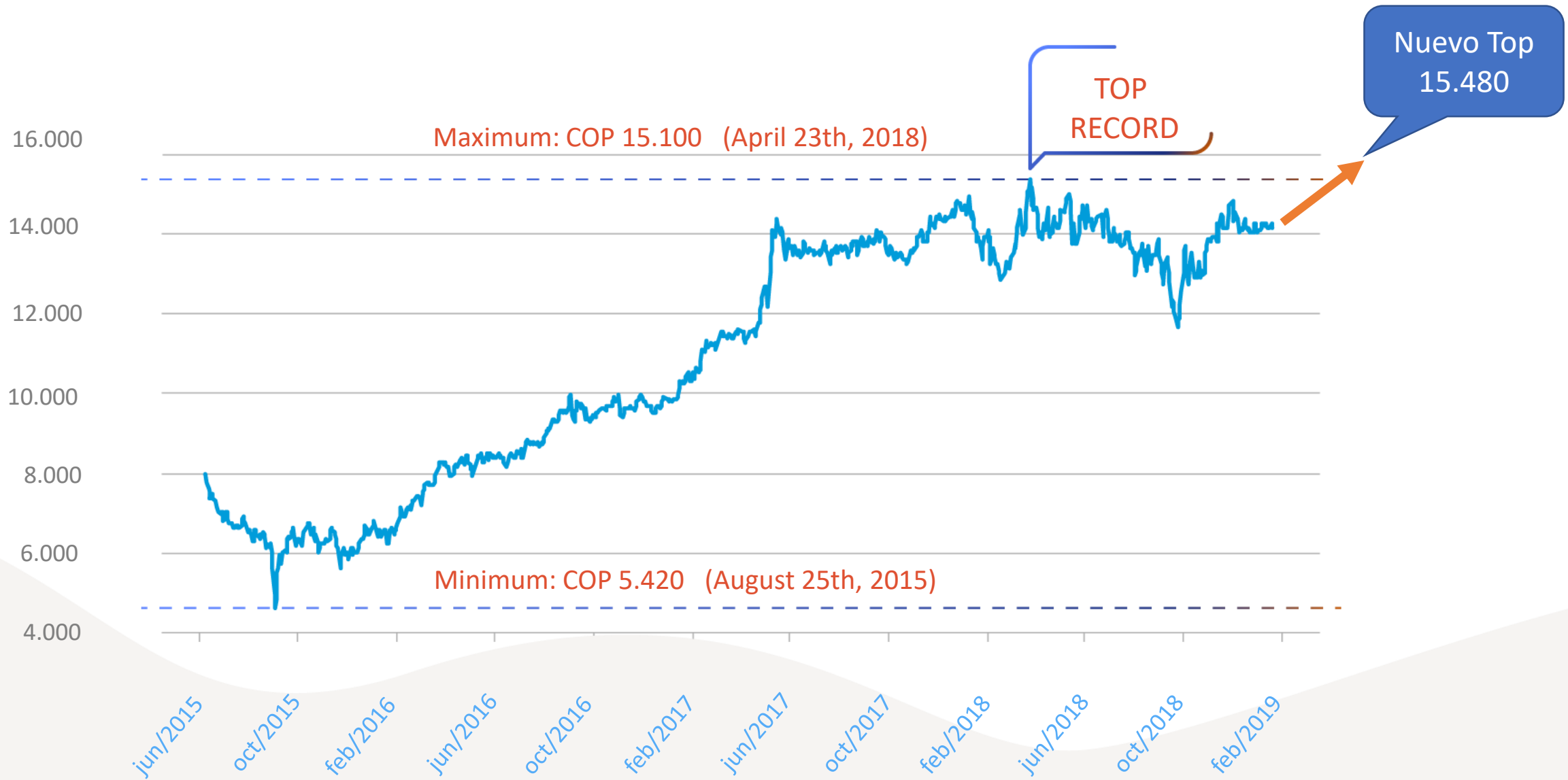


$$\text{PAYOUT RATIO} = \text{DIVIDENDS}_T / \text{NET INCOME}_{T-1}$$


2019 dividends proposal

Payout ratio 40%
Dividend Yield 3,2%

ISA'S SHARE PRICE



A legacy of ISA for future generations

Conexión Jaguar, is the sustainable program of Grupo ISA, developed in partnership with its technical allies, South Pole and Panthera, 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.

It contributes to achieve the country's targets and climate change, complying 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** ha of Jaguar corridor through conservation actions.

** Conservation projects REDD+



To promote development of rural communities in the projects' area of influence.

INTERNATIONAL AWARDS & RECOGNITIONS



Multi-Latin Company
of the Year

2017



ISA is included in the
2000 Global Ranking

2017



2016 - 2017 - 2018

**Institutional
Investor**

2016 - 2017 - 2018



FTSE4Good

2017 - 2018

The Sustainability
Yearbook 2018

2016 - 2017 - 2018

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

2015 - 2016 - 2017 - 2018



2016 - 2017 - 2018



2018

COLOMBIA



First Place in the Innovation Manager Program

XM – First Place in the Innovation Managers Program

Internexa – Best strategic international ally

INTERCOLOMBIA – Best Corporate Social Climate at the Andesco Congress



Maintenance Engineering Award



PERU



Distinction as a Socially Responsible Company (ES)



Safety and Occupational Health at Work Commitment Award

Most Innovative Company in the Energy Sector Sustainable Development Award



Good Corporate Governance Award



Education Ally

BRAZIL



ISA CTEEP – Among the best companies to work for in Brazil

ISA CTEEP – Among the best transparency practices on information to shareholders



ISA CTEEP – Best company in the energy sector in Brazil

CHILE



Road safety award

Award in Other Companies category as CChC Sustainable Company



Award received due to SIC-SING interconnection work



Award in “Social Responsibility”, “Innovation and roads safety”



Suppliers management high standards

LOCAL AWARDS



2017

Portafolio

Bernardo Vargas Gibsone
ISA'S CEO
Best Business Leaders
of the Year in Colombia

Semana

merco

Among the 20 leaders
with the best reputation
in Colombia



COLCIENCIAS
Ciencia, Tecnología e Innovación

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.



A man with dark hair and a beard, wearing a brown jacket, is shown in profile on the left side of the image, looking towards the right. The background is a blurred cityscape at night with many warm, yellow and orange bokeh lights. A thin white line curves across the middle of the image.

Carolina Botero Londoño
Chief Financial Officer

Gloria Cecilia Velásquez T.
Investor Relations

Phone: +574 315 74 70
gcvelasquez@isa.com.co

www.isa.co

isa

CONNECTIONS THAT INSPIRE

E-mail: InvestorRelations@isa.com.co

Ethics Line: lineaetica@isa.com.co



conexionesqueinspiran.isa.co
www.isa.co