



Company Presentation

September 2018

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



1

About ISA

isa

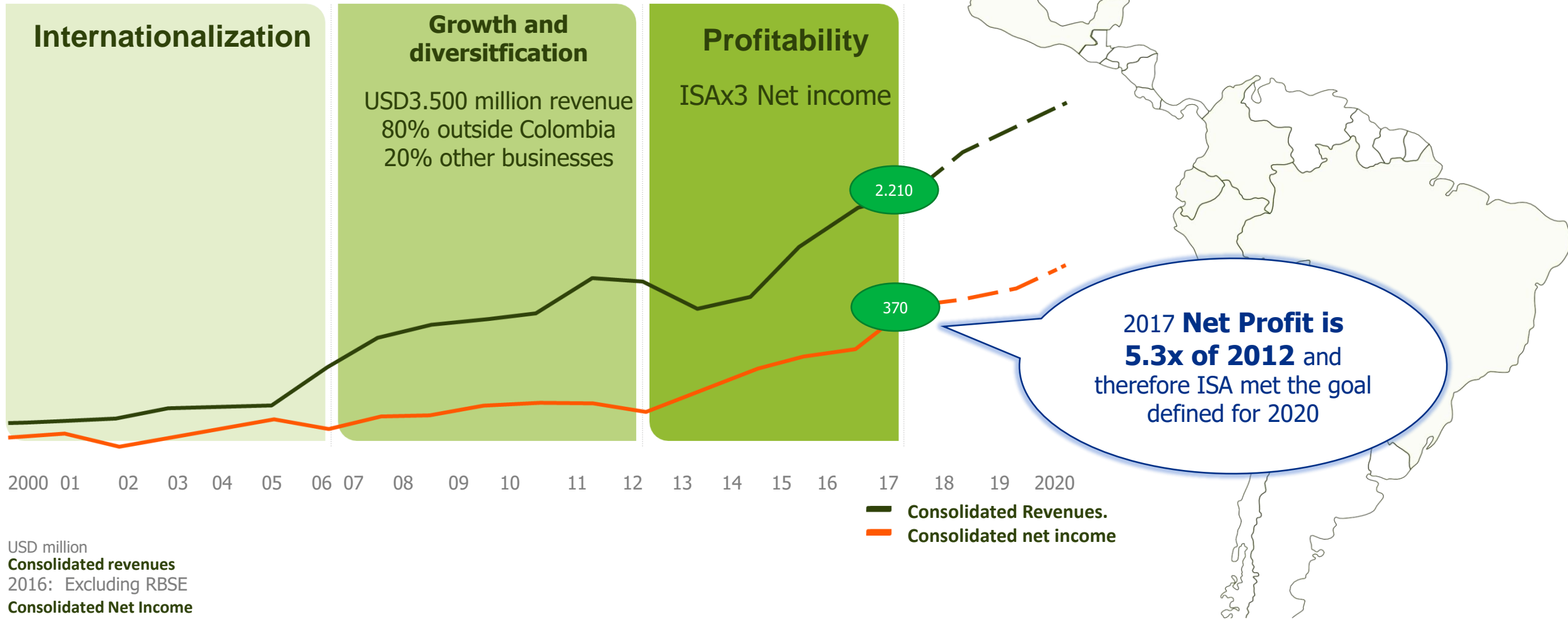
ISA is recognized today as a **Latin American leader** in the activities of Electric Energy Transmission, Roads, Information and Telecommunications

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- Consistent focus on Value orientation
- Diversification across countries and business
- High standards of Corporate Governance
- Long-term business with predictable revenues and strong cash flow generation
- Stable dividend policy
- Long-term and capital intensive investments with a natural hedging strategy






ISA already achieved in 2017 its 2020 target...



USD million
Consolidated revenues
 2016: Excluding RBSE
Consolidated Net Income
 2017: Excluding tax amnesty and RBSE in Brazil

With more than 50 years of **experience**, ISA....

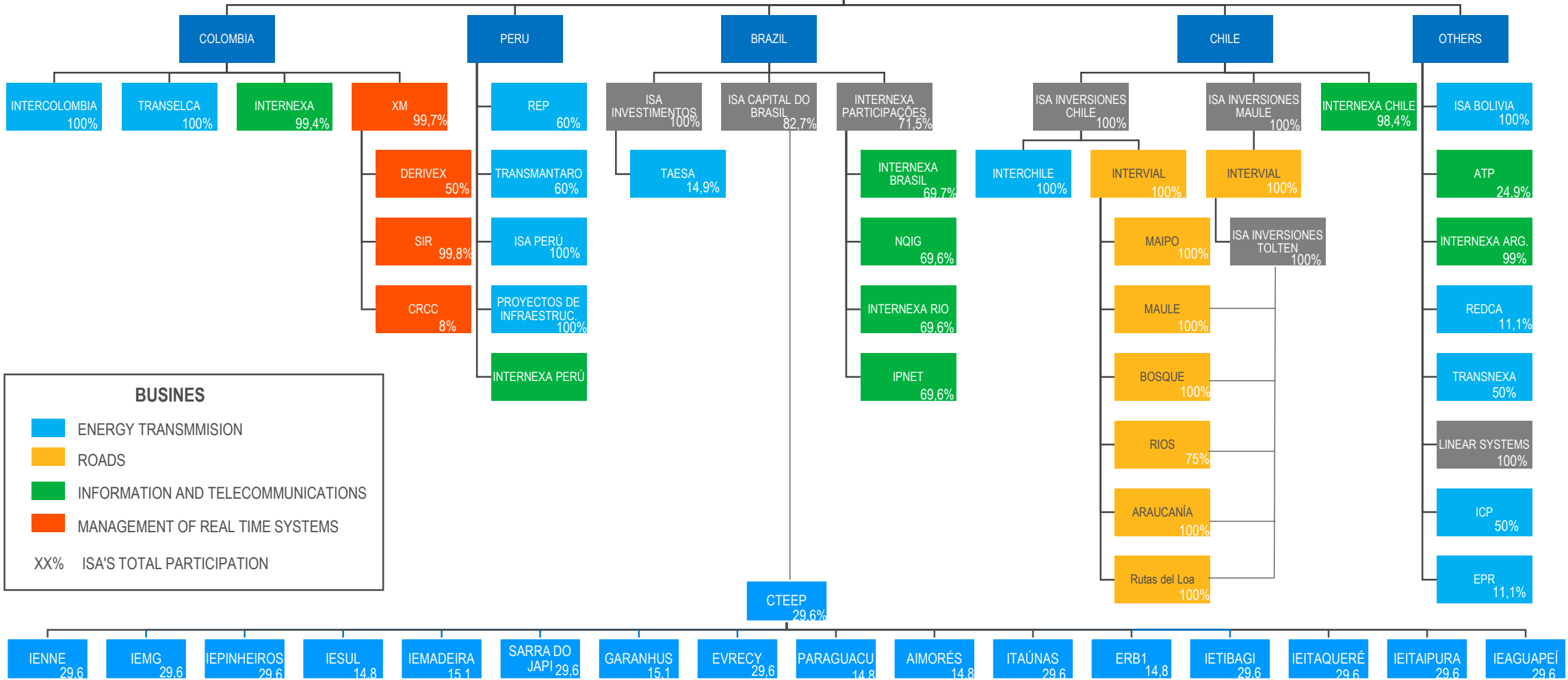


 Operates 61,070* km of transmission infrastructure	 Operates 907 km of highways	 Has 48,866 km of optical fiber
Member of Dow Jones Sustainability Index	Included in the Sustainability Yearbook de Robecosam	Has Sello de la Calidad of Colombian Stock Exchange

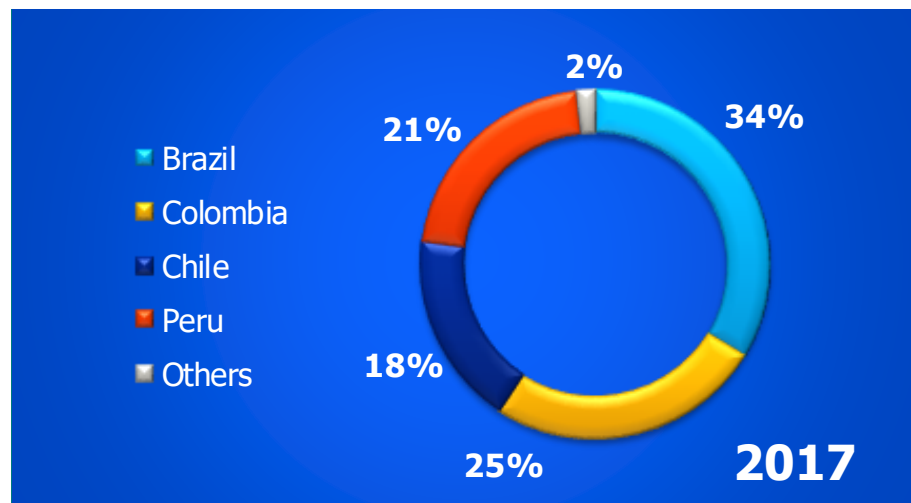
* Includes affiliates, subsidiaries and investments with joint control

It has presence in 8 countries and 4 businesses, with more than 43 companies and subsidiaries ... *isa*

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Diversification across countries and business



Revenue sharing

	2012	2013	2014	2015	2016	2017	6M18
Energy Transmission	77%	67%	71%	71%	73%	76%	74%
Road Concessions	18%	26%	20%	21%	20%	17%	18%
Information and Telecommunications	3%	4%	6%	6%	5%	5%	6%
Management of Real Time Systems (XM)	2%	3%	3%	2%	2%	2%	2%

Excluding contributions (COLs) and Non-recurring events (BRL): RBSE value adjustments and PERT

High standards of Corporate Governance



27.771 shareholders

Floating
38,42%

August 2018	Shares	%
STATE INVESTORS	682.078.108	61,58%
THE COLOMBIAN STATE	569.472.561	51,41%
EMPRESAS PÚBLICAS DE MEDELLÍN	112.605.547	10,17%
PRIVATE INVESTORS	425.599.786	38,42%
INSTITUTIONAL INVESTORS	256.673.542	23,17%
FOREIGN INVESTORS	111.939.753	10,11%
INDIVIDUALS	43.896.965	3,96%
LEGAL PERSONS	12.740.451	1,15%
ISA ADR PROGRAM	349.075	0,03%
PAID IN CAPITAL INTO CIRCULATION	1.107.677.894	100,00%

Board of Directors (BD):

Bylaw:

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 Aristizabal Guevara*

Henry Medina Gonzalez*

Santiago Montenegro Trujillo*

Camilo Zea Gómez*

7 INDEPENDENT MEMBERS*

Energy Transportation is a long-term business with stability in revenues and high cash generation



RELIABILITY 99,99% **AVAILABILITY 99,87%**

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.

In operation:

- ✓ **61.070 km y 104.592 MVA** includes affiliates, subsidiaries and investments with joint control.

Figures 2017 (excluding RBSE and PERT):

- ✓ Revenues **USD 1.675,6 million**
- ✓ EBITDA **USD 1.072,4 million**
- ✓ Adjusted EBITDA Margin **63,4%**
- ✓ Assets **USD 8.378 million**

USD million. Exchange rate: COP 2.984

**Under construction
7.133 km y
19.600 MVA**



Road Concessions is a Long-term business with stability in revenues and high cash generation



PRIZE ROAD SAFETY for the good security management in the routes

Revenues methodologies:

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

In operation:

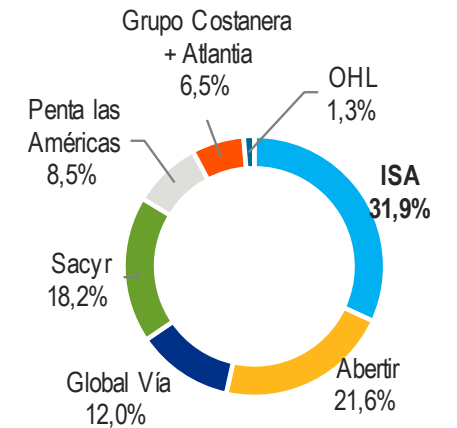
- ✓ **907 km** interurban roads
- ✓ **141,2 million** vehicles in transit
- ✓ Rutas del Loa **136 km** under construction

Figures 2017:

- ✓ Revenues **USD 368,6 million**
- ✓ EBITDA **USD 268,1 million**
- ✓ Adjusted EBITDA Margin **69,8%**
- ✓ Assets **USD 2.915,5 million**

USD million. Exchange rate: COP 2.984

Market share (km)



Information Technology and Telecommunications is a business that delivers digital solutions



SERVICE LEVEL 95,08%

In operation:

- ✓ **48.886 km** of fiber optic
- ✓ **7.684** services
- ✓ **868** clients

181 attended cities

Figures 2017:

- ✓ Revenues **USD 115,9 million**
- ✓ EBITDA **USD 34,9 million**
- ✓ Adjusted EBITDA Margin **30,1%**
- ✓ Assets **USD 302,3 million**



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

USD million. Exchange rate: COP 2.984

Management of Real Time Systems



100% Fulfillment Creg (Energy and Gas Regulatory Commission) Ratios

Business:

- ✓ It develops, operates and manages technological platforms that involve the exchange of information with added value.
- ✓ Control center dispatch

Figures 2017:

- ✓ Demand served **66.893 GWh**
- ✓ Installed capacity **16.779 MW**

- ✓ Revenues **USD 44,9 million**
- ✓ EBITDA **USD 14,4 million**
- ✓ Adjusted EBITDA Margin **32,2%**
- ✓ Assets **USD 53,3 million**

**2017: Two
Innovation
Awards in
Colombia**

USD million. Exchange rate: COP 2.984

2

Consolidated
Financial Results



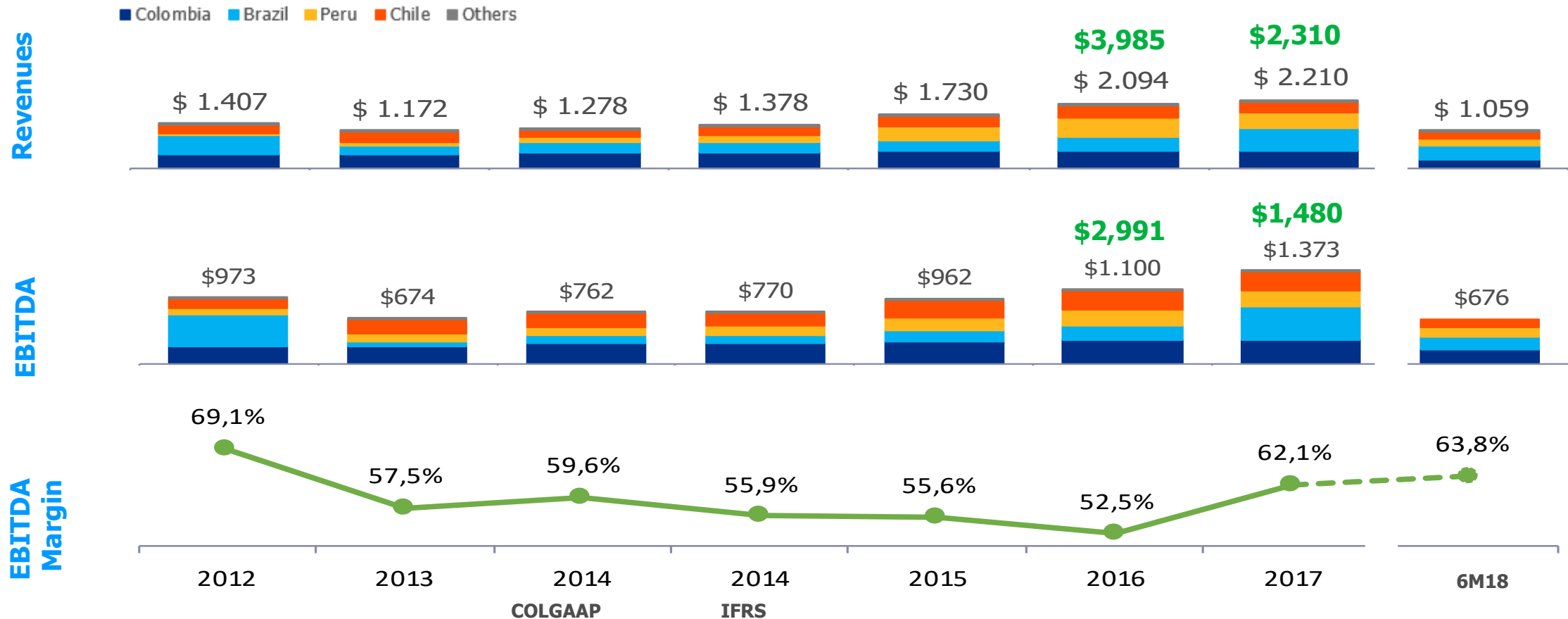
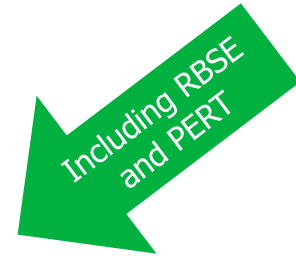
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Long-term and capital intensive investments with a natural hedging strategy

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Consolidated Financial Results

Excluding contributions and non-recurring events (BRL): Value adjustments of the RBSE and PERT
Figures in USD million



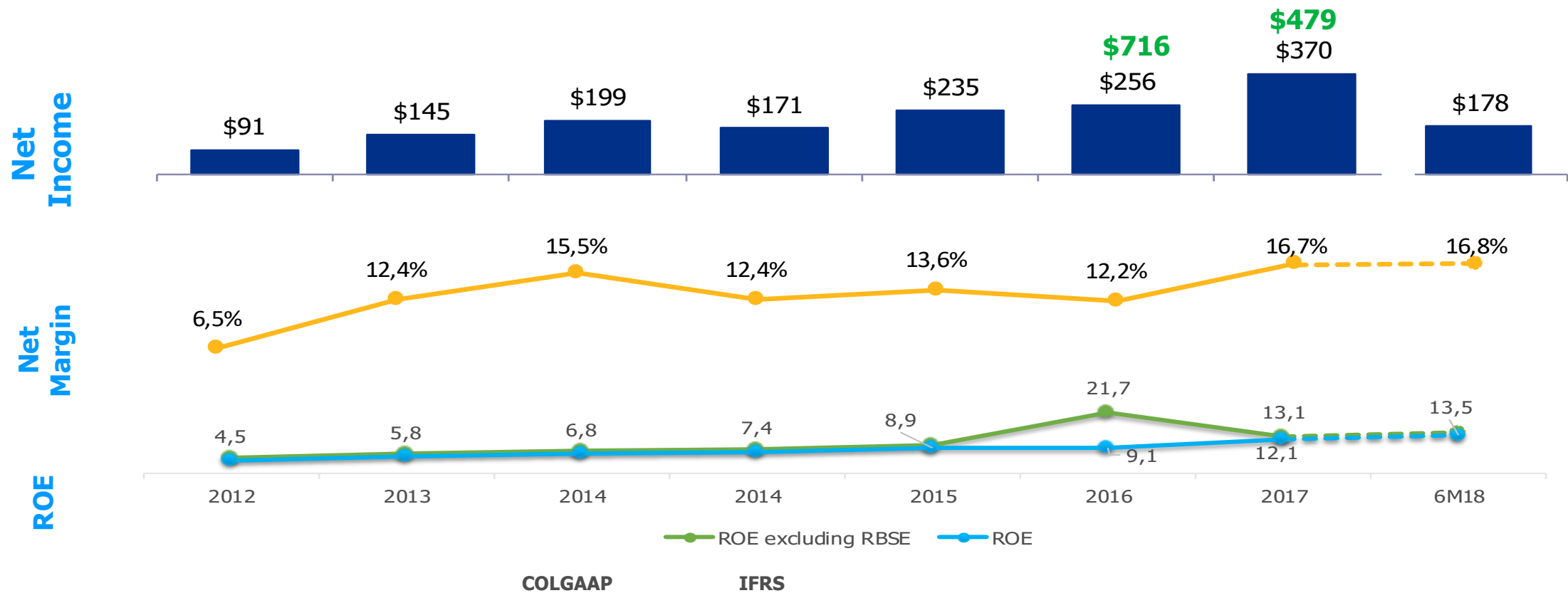
USD million. Exchange rate: COP 2.948

Long-term and capital intensive investments with a natural hedging strategy

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Consolidated Financial Results

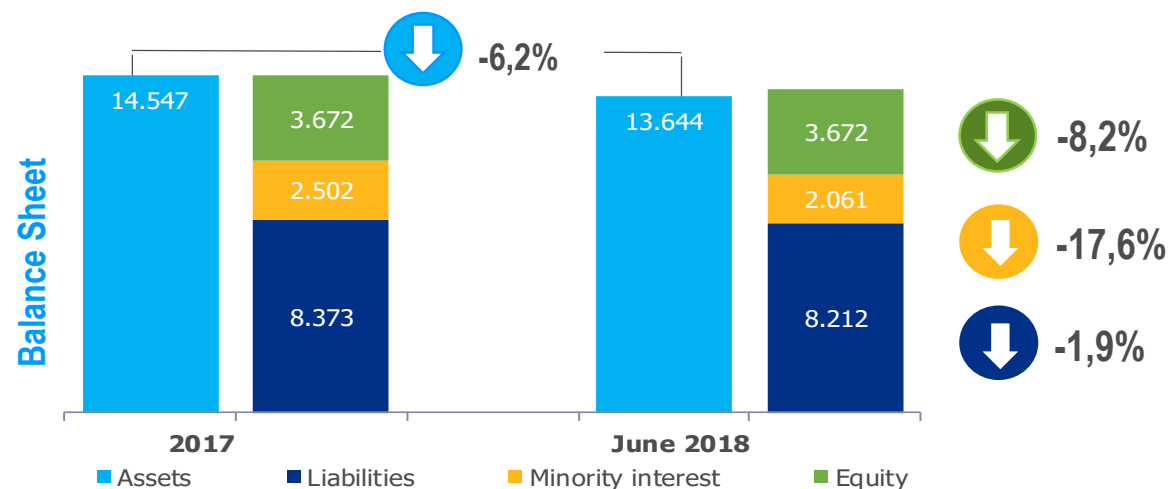
Excluding contributions and non-recurring events (BRL): Value adjustments of the RBSE and PERT
Figures in USD Millions



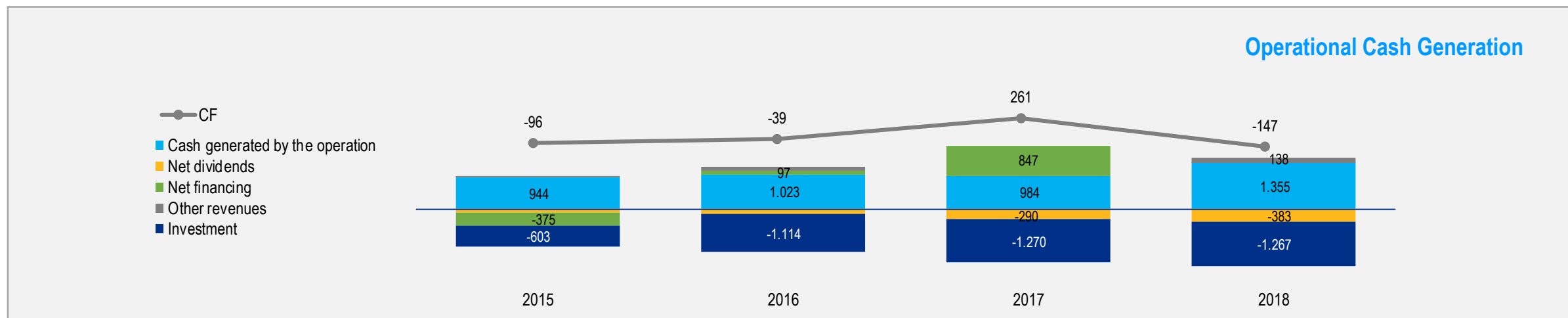
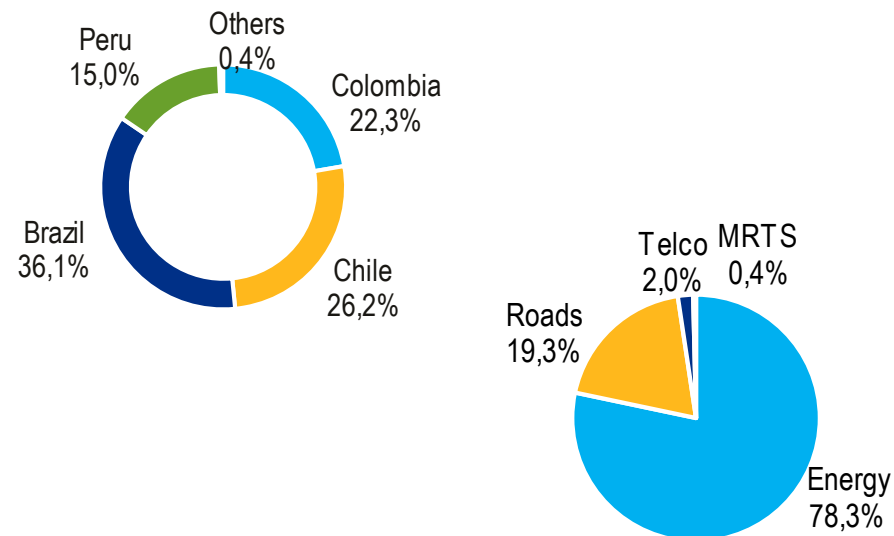
Long-term and capital intensive investments with a natural hedging strategy



Figures in USD Millions



2Q18 Assets



USD million. Exchange rate: COP 2.948

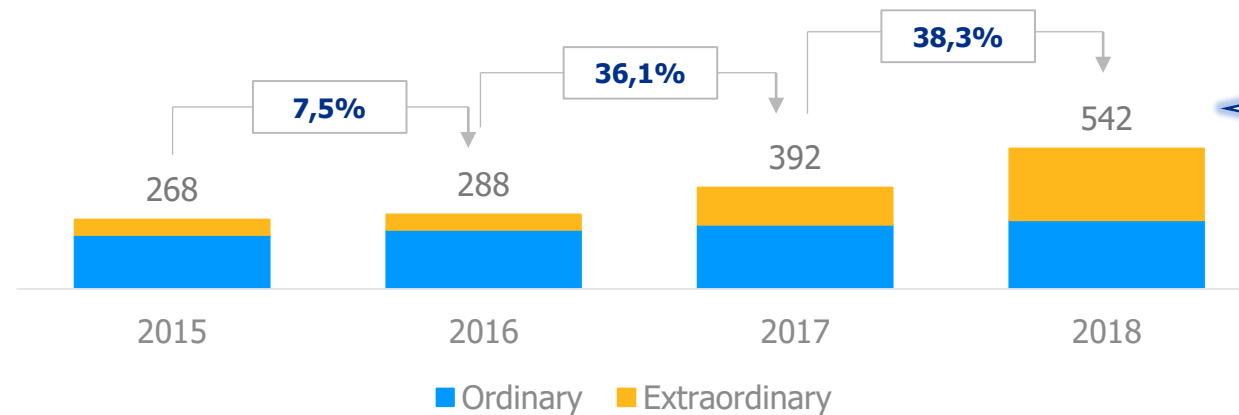
Stable dividend policy



- ✓ ISA tends to pay an ordinary dividend with an increase equal to **inflation + 3%**
- ✓ The extraordinary dividend depends on the results and **cash availability**

Dividends distribution

COP per share

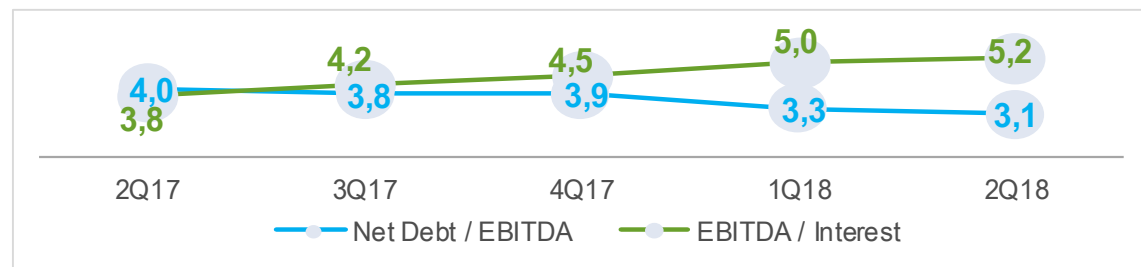


Average Payout **54%**

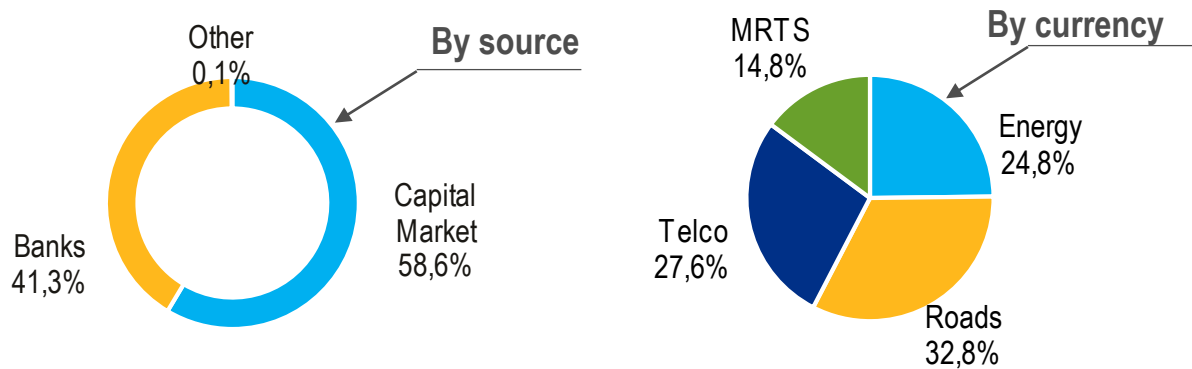
Long-term and capital intensive investments with a natural hedging strategy



June 2018 Total Debt USD 5.375 million



From 3Q16 excludes RBSE recognition and PERT for 3Q17. Includes cash from RBSE



USD million. Exchange rate: COP 2.948

ISA's risk ratings reflect the company's strong financial profile of the company, with **stable and predictable flows**

Risk Rating

Moody's
International Corporate Ratings
Baa2, negative outlook. Feb. 2018

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

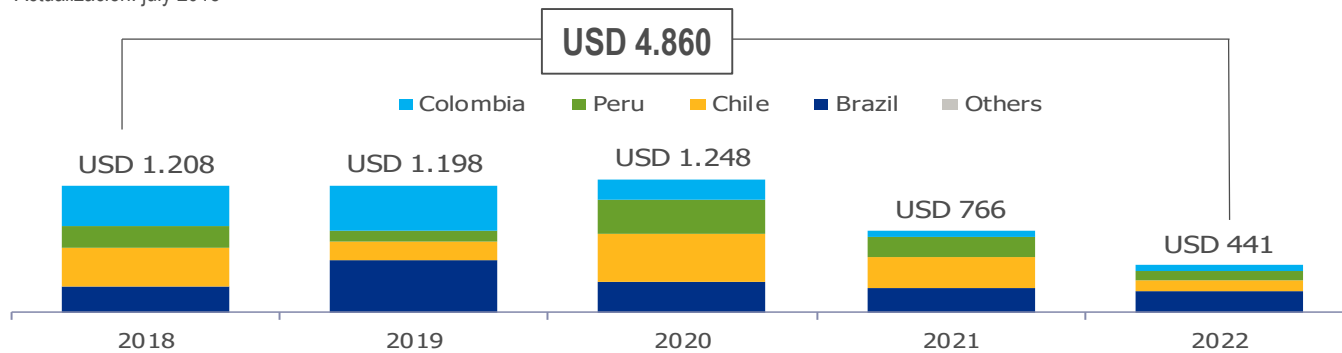
Fitch
Rating for bonds issued **AAA(col)**.
International Corporate Ratings **BBB+**, stable outlook. May 2018

Long-term and capital intensive investments with a natural hedging strategy

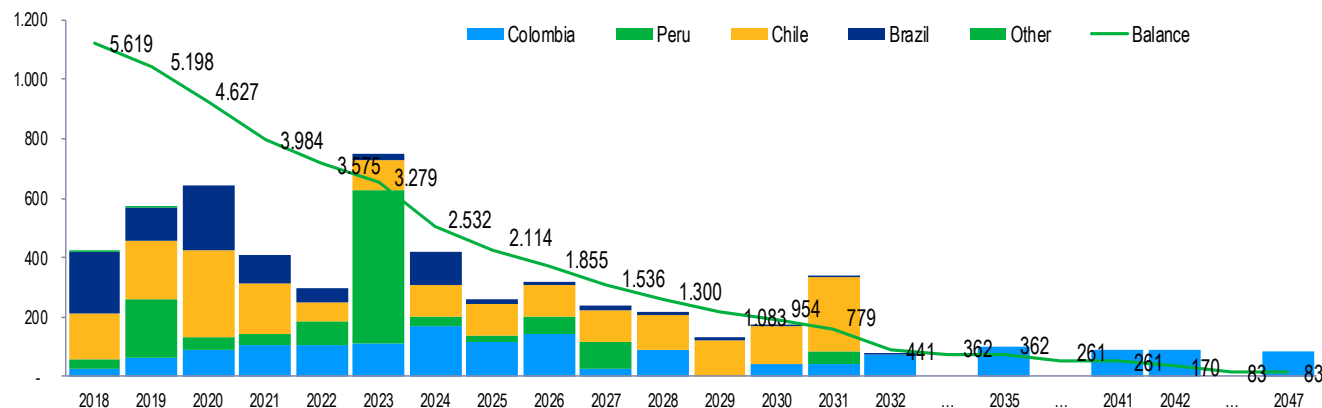
Figures in USD million

Capex 2018 - 2022

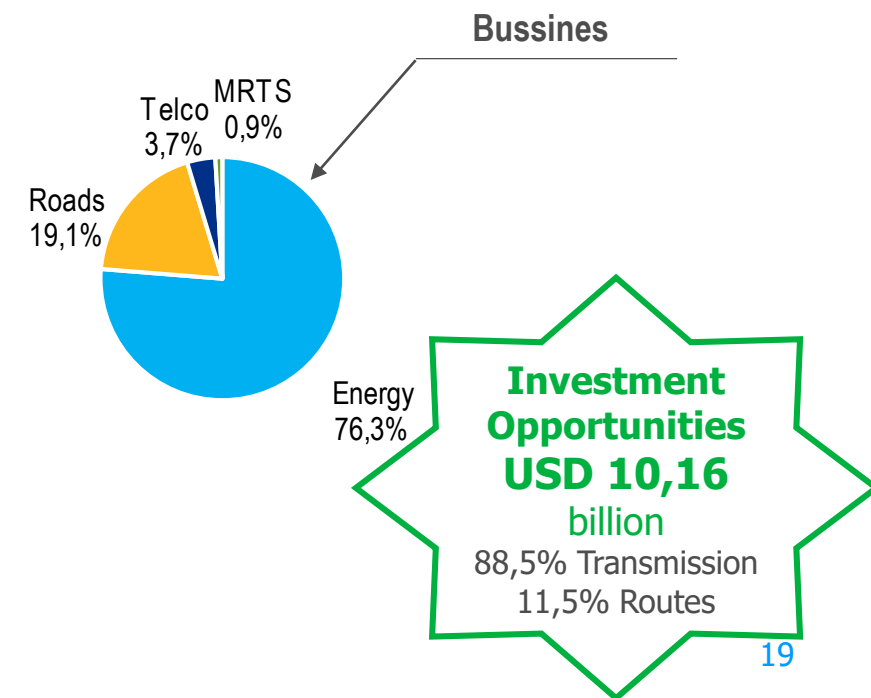
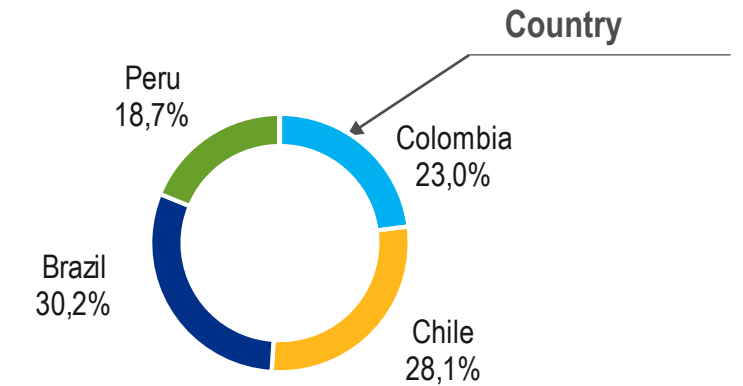
❖ Actualización: July 2018



Debt Profile



CAPEX 2018 - 2022



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.



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