



isa

Company Presentation

April 2018

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





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

- Consistent focus on Value orientation
- High standards of Corporate Governance
- Diversification across countries and business
- 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



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



8 countries	43 companies and subsidiaries	4 business
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

Diversification across countries and business



Revenue sharing

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

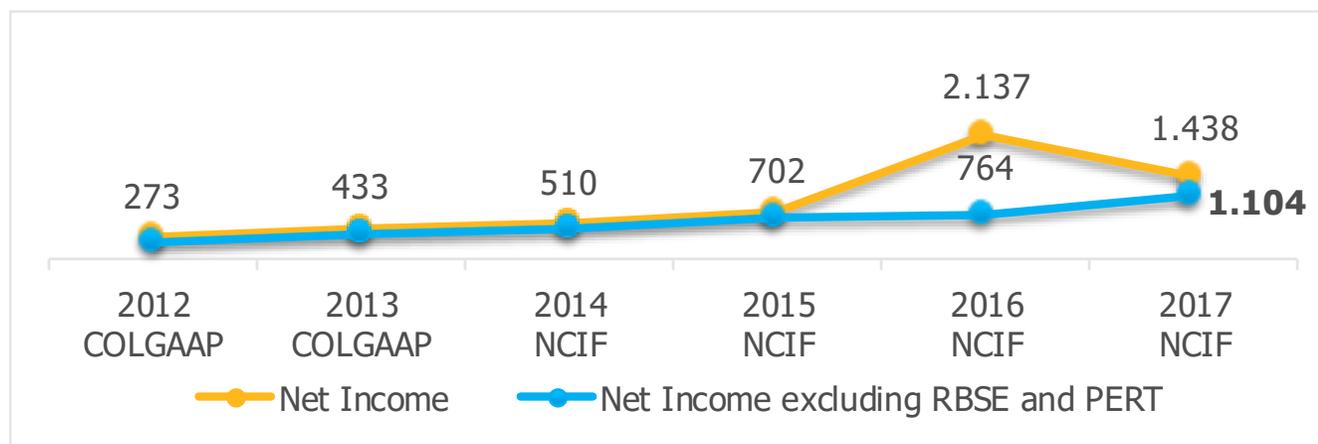
Excluding contributions (COLs) and Non-recurring events (BRL): RBSE value adjustments and PERT



ISA **already achieved** in 2017 its 2020 target...

Vision

In 2020, ISA's 2012 profits will be tripled, by capturing the most profitable growth opportunities in its existing businesses in Latin America, boosting operational efficiency and optimizing its business portfolio.



2017 Net Profit is 5.3x of 2012 and therefore ISA met the goal defined for 2020

RBSE: Basic Network of the Existing System
PERT: Tax amnesty Program
Figures in COP billion

High standards of Corporate Governance



29.272 shareholders

9 members on the Board

Board of Directors

78% INDEPENDENT MEMBERS

94% attendance

11% women on the Board of Directors

December 2017	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		
FOREIGN INVESTORS	256.216.437	23,13%
INDIVIDUALS	108.625.841	9,81%
LEGAL PERSONS	47.120.998	4,25%
ISA ADR PROGRAM	13.251.685	1,20%
PAID IN CAPITAL INTO CIRCULATION	384.825	0,03%
STATE INVESTORS	1.107.677.894	100,00%



Excellence is the result of constant effort



PORTAFOLIO
EL DIARIO DE ECONOMÍA Y NEGOCIOS
Best Business Leader



ISA included in FTSE4GOOD
and the Dow Jones Sustainability index
MILA Pacific Alliance



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

The Sustainability
Yearbook 2017



Alas20 Colombia Company
Investors Relation Leader Company



Multi-Latin Company of
the year



ISA in the 2000 Global
Ranking

Excellence is the result of constant effort

isa



Colombia



First place at the Innovation Management Program



Socially Responsible Company Award (ESR®)



Sociedad Nacional de MINERÍA PETRÓLEO Y ENERGÍA

Most innovative company in the energy sector
Sustainable development award



Education Ally



"Great place to work" award for CTEEP in Brazil



Best transparency practices for shareholders information disclosure

EXAME

Best company in the energy sector in Brazil



Chile



Road Safety Award



High standards of supplier management

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 **\$ 5,0 trillion**
- ✓ EBITDA **\$ 3,2 trillion**
- ✓ Adjusted EBITDA Margin **63,4%**
- ✓ Assets **\$ 25,0 trillion**

**Under construction
7.133 km y
19.600 MVA**



Figures in COP

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

Figures 2017:

- ✓ Revenues **\$ 1,1 trillion**
- ✓ EBITDA **\$ 0,8 trillion**
- ✓ Adjusted EBITDA Margin **69,8%**
- ✓ Assets **\$ 8,7 trillion**

**Rutas del Loa
136 km
under
construction**

Figures in COP

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 **\$ 346 billion**
- ✓ EBITDA **\$ 104 billion**
- ✓ Adjusted EBITDA Margin **30,1%**
- ✓ Assets **\$ 902 billion**



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

Figures in COP

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.

Figures 2017:

- ✓ Demand served **66.893 GWh**
- ✓ Installed capacity **16.779 MW**
- ✓ Revenues **\$ 134 billion**
- ✓ EBITDA **\$ 43 billion**
- ✓ Adjusted EBITDA Margin **32,2%**
- ✓ Assets **\$ 159 billion**

2017: Two Innovation Awards in Colombia

Figures in COP

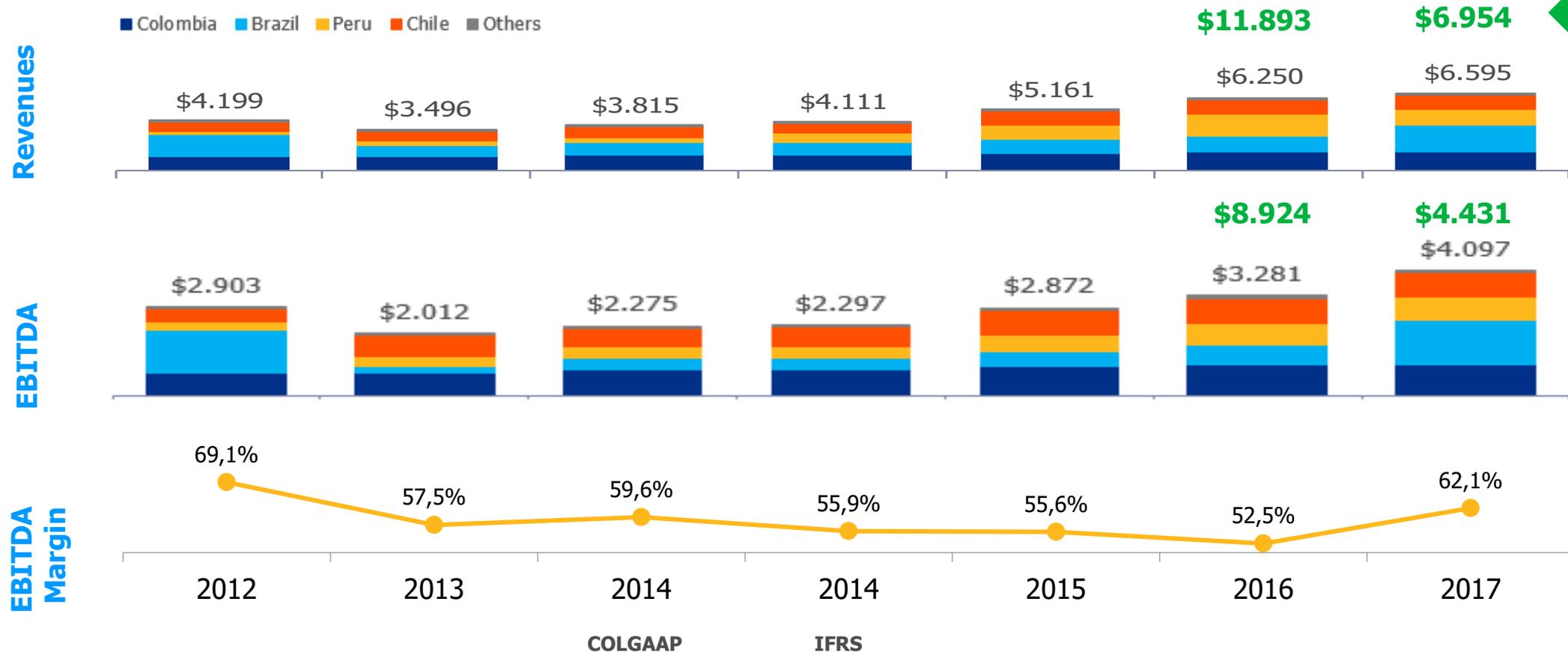
Long-term business with **predictable revenues** and strong cash flow generation



Consolidated Financial Results

Excluding non-recurring events (BRL): Value adjustments of the RBSE and PERT

Figures in COP billion



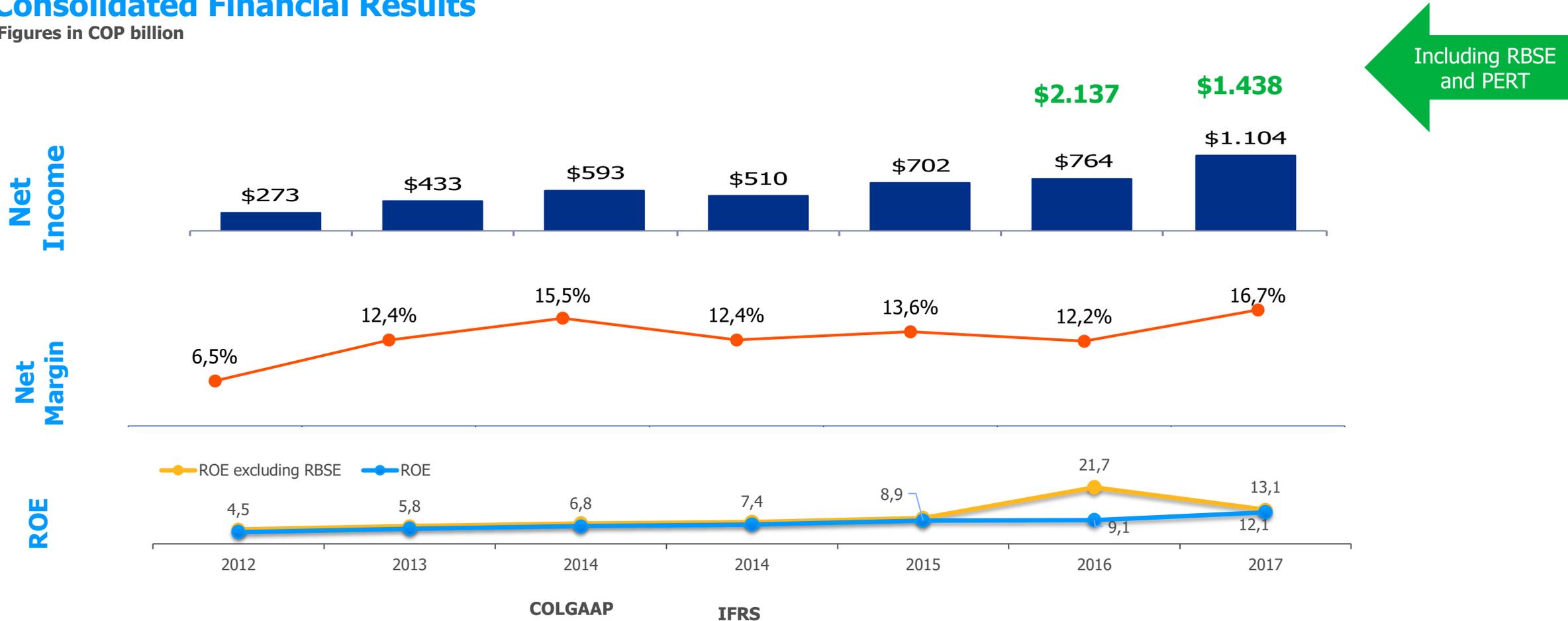
← Including RBSE and PERT

Long-term business with **predictable revenues** and strong cash flow generation



Consolidated Financial Results

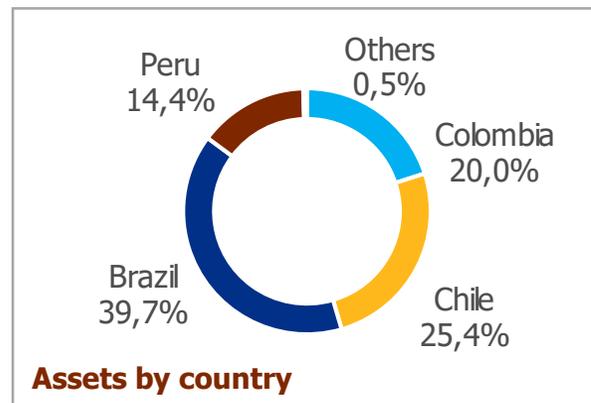
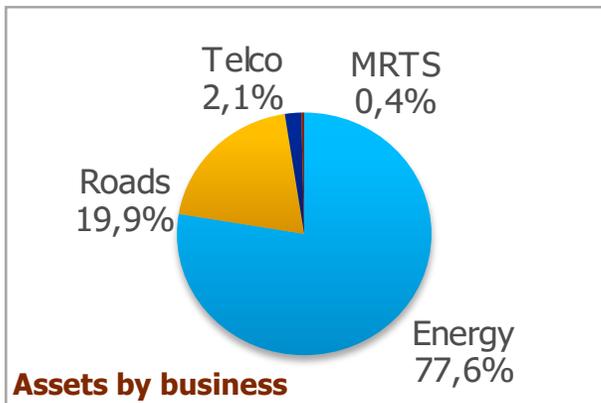
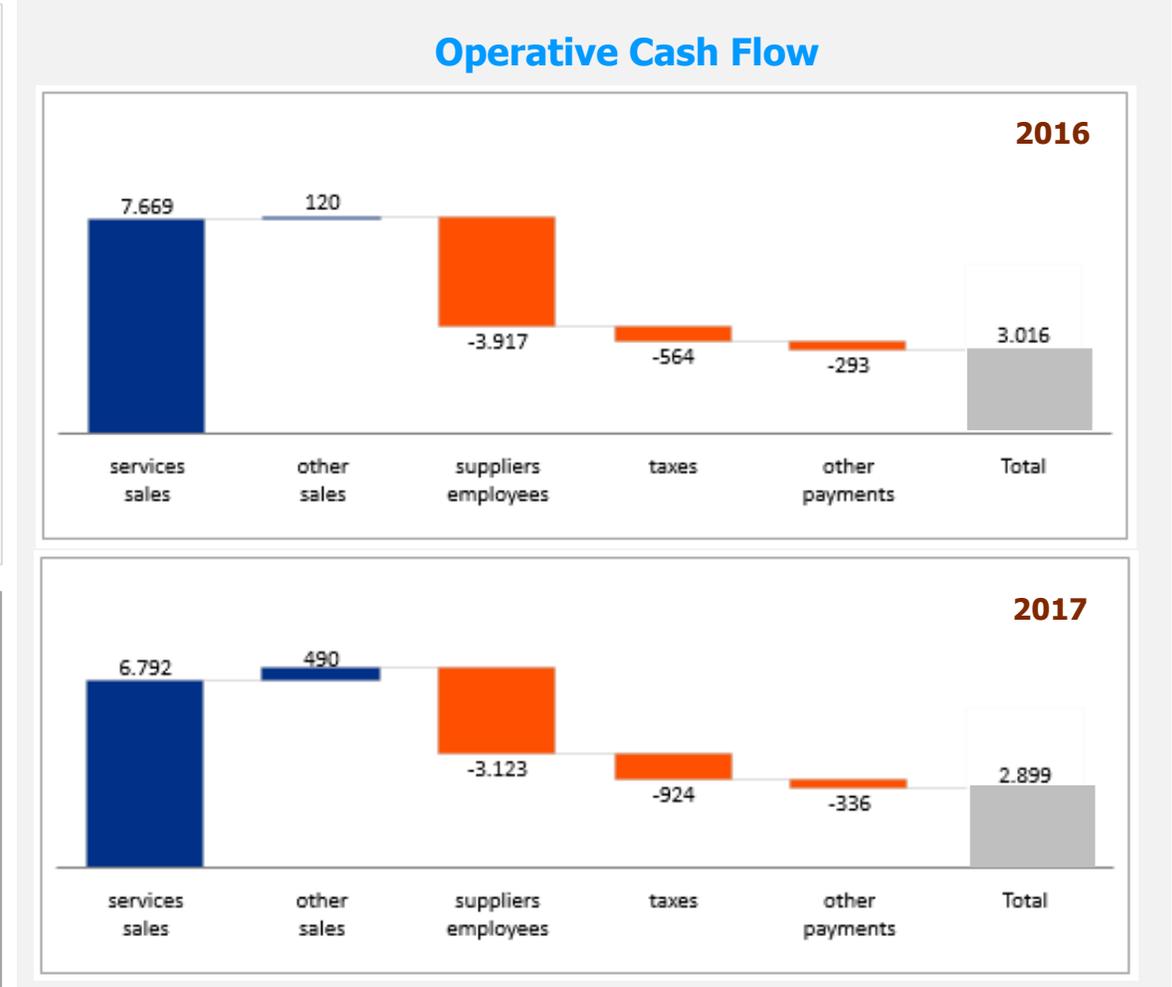
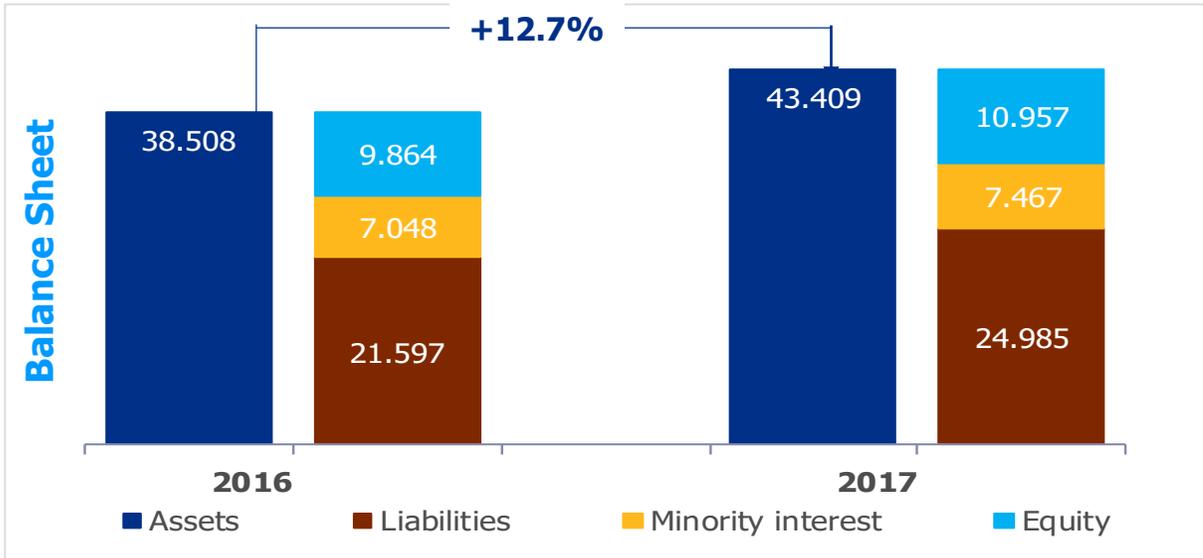
Figures in COP billion



Long-term business with stability in revenues and high cash generation



Figures in COP billion



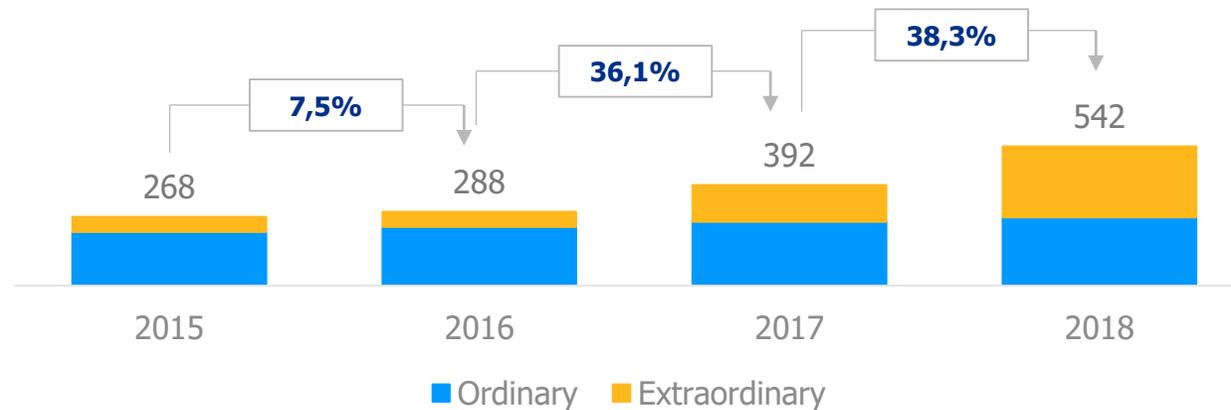
Stable dividend policy



- ✓ 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

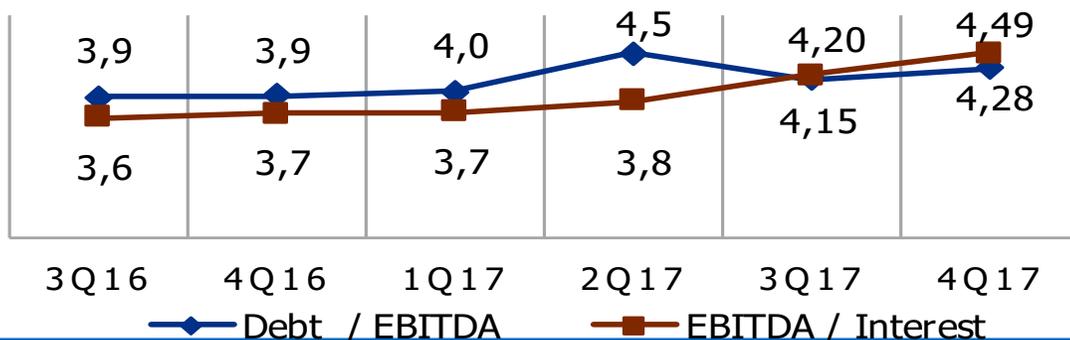
COP per share



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



December 2017 Total Debt \$ 16.016 billion



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

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



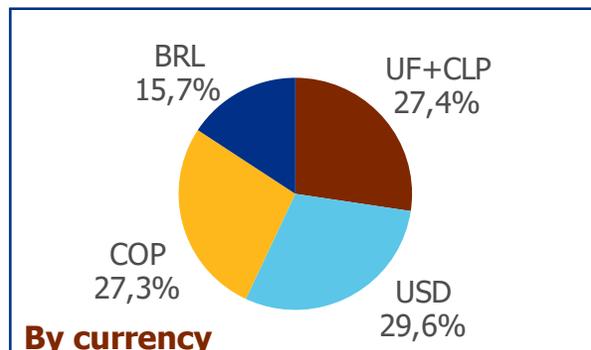
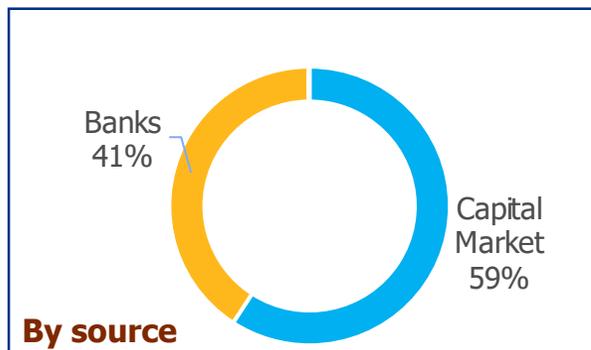
International Corporate Ratings
Baa2, negative outlook. Feb. 2018



International Corporate Ratings
BBB-, stable outlook. Dec. 2017



Rating for bonds issued **AAA(col)**.
International Corporate Ratings
BBB+, stable outlook. May 2017

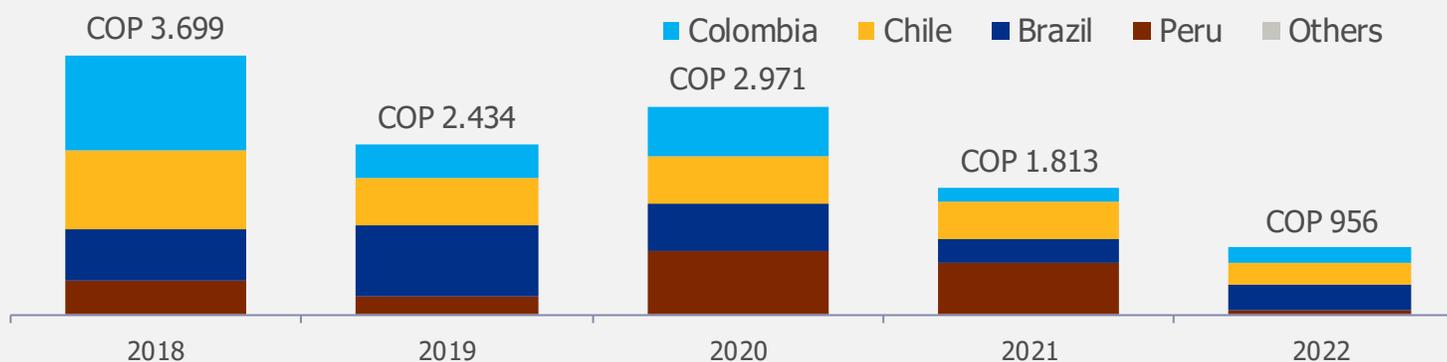


Long-term and capital intensive investments with a natural hedging strategy

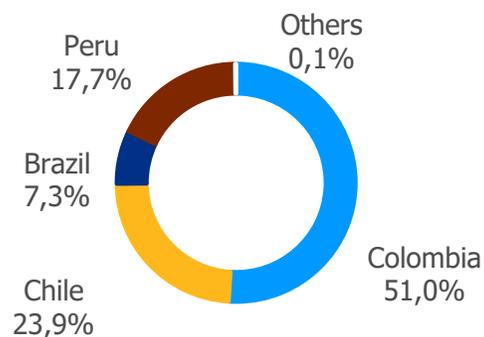


Figures in COP billion

2018 – 2022 Investment Plan: COP 11.874 billion



Breakdown by country	%	Breakdown by business	%
Colombia	24,9%	Energy	73,2%
Chile	28,0%	Roads	18,1%
Brazil	26,2%	Telco	6,1%
Peru	20,8%	MRTS	2,5%
Otros	0,0%		



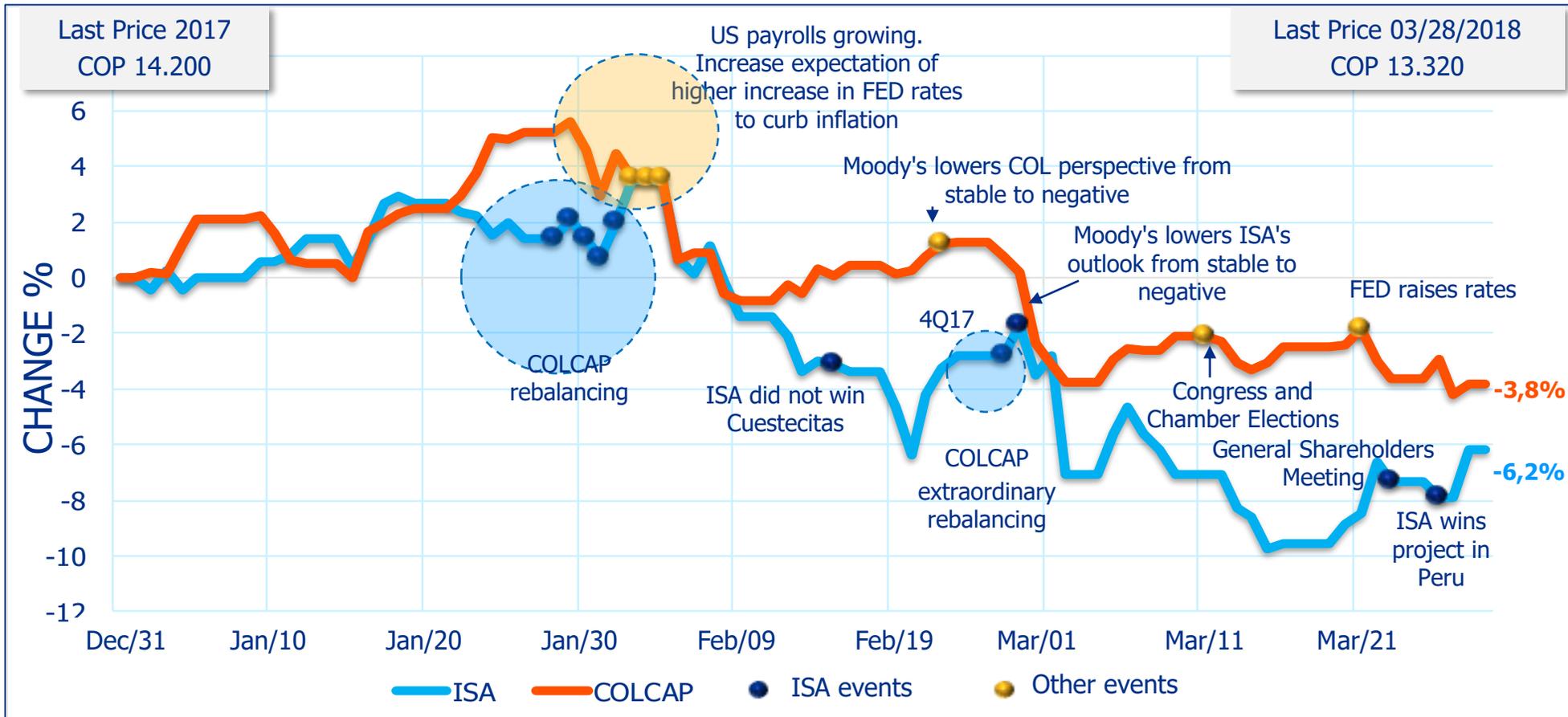
Investments 2017
\$3.853 billion

The highest in history

Investment Opportunities
USD 4,04
billion

72,4% Transmission
27,6% Routes

COL: ISA CB ADR: IESFY



LAST PRICE
MAXIMUM February 2 14.700
MINIMUM March 15 12.820
HISTORICAL MAXIMUM 10/13/2010 14.980

data normalized to 31 December 2017

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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