

Medellin, Colombia
November 1, 2012



THIRD QUARTER 2012 RESULTS

Luis Fernando Alarcón, CEO
Camilo Barco, CFO



AGENDA

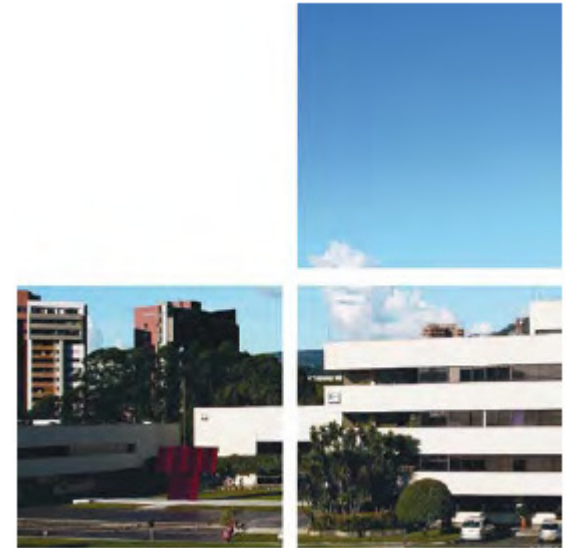


Operating Highlights

Follow-up Strategy

Third Quarter 2012 Results

Q&A



HIGHLIGHTS

THIRD QUARTER 2012

- ISA was granted 3 projects as outlined in the 2011 Expansion Plan in Chile.
- Strategic importance: ISA enters the electricity transmission sector in Chile.
- 743 km of transmission lines in total.
- Pertaining to the Central Interconnection System.
- Estimated to be operational in January 2017.
- Exploitation rights granted in perpetuity. Annual revenues of US\$63 million (2017 dollars), indexed to the DJIA in the U.S., the IPC in Chile and currency exchange rates.





Concession renewal in Brazil

- Brazilian government proposal for concessions that mature from 2013 to 2017
- Published in the Provisionary Order - MP-579 on September 11, 2012
- As decreed in Law 7805 on September 14, 2012
- Applicable to CTEEP's 059 Concession
- Key dates (based on MP 579):
 - November 1, 2012 – delivery of renewal conditions
 - December 4, 2012 – Signing of renewal contracts



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FOLLOW-UP STRATEGY

GROWTH AND DIVERSIFICATION

By 2016, ISA is expected to **reach revenues of USD 3.5 billion**
Expected revenues in 2012 are USD 2.453 billion

ELEMENTS THAT SUPPORT STRATEGY

Business diversification

Geographic expansion

Adding Value

Exploitation of synergies in value chains within the dominant theme. Optimization of the capital structure and operational excellence.

Dominant Theme

Development of markets through the design, construction and operation of linear infrastructure systems, under scenarios where it may be relevant.

CROSSECTION OF COMPETITION ACROSS ALL BUSINESSES

Structuring Opportunities

Construction

Exploitation

Intelligent Management of Real-Time Systems



FOLLOW-UP STRATEGY OPPORTUNITIES FOR NEXT MONTHS

Colombia

- UPME Project: Chivor II Norte transmissions Line 230 kV, 140 Km. Estimated bid date: January 2013.
- Connections projects with Private agents. Fourth Quarter 2012
- Other UPME Projects being defined for the first semester 2013.
- Road infrastructure tenders of the Fourth Generation concessions (4G).

Chile

- 2012 Expansion Plan – energy transmission sector: estimated investment of over USD 200 million in SIC (Central Interconnected System) and SING (Great North Interconnected System). Bid Date: February 2013.

Peru

- Three 220-Kv transmission line projects (Cahuaquero-Moyobamaba, Machupicchu-Tintaya y Motobamba-Iquitos). Estimated bid dates: November and December 2012 and January 2013. Estimated total investment: USD 545 million.

Brazil

- ANEEL bids: Bidding processes 007/2012 and 008/2012. 18 transmission line lots. Estimated bid date: December 5, 2012 and 1st Quarter 2013. Estimated investment: R\$ 4.2 billion and R\$ 2.4 billion, respectively.



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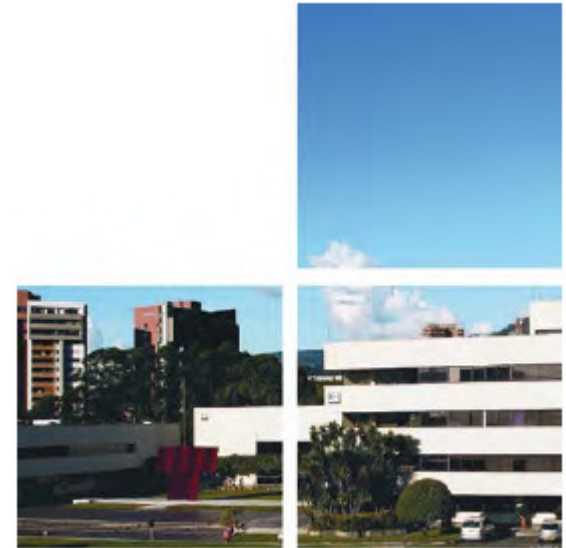


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MACROECONOMIC SCENARIO

Macroeconomic Scenario	September 2011	September 2012	Variation
COLOMBIA			
IPP	4.1%	-1.2%	-5.30%
IPC	2.96%	2.31%	-0.65%
Devaluation Colombia	0.06%	-7.32%	-7.38%
COP/USD close	1,915.1	1,800.5	-114.60
COP/USD average	1,823.7	1,795.2	-28.50
BRAZIL			
IGPM	4.15%	7.09%	2.94%
Devaluation Brasil	11.30%	8.25%	-3.05%
BRL/USD close	1.85	2.03	0.18
BRL/USD average	1.63	1.92	0.29
CHILE			
IPC	2.98%	1.40%	-1.58%
Devaluation Chile	11.48%	-8.75%	-20.23%
CLP/USD close	521.76	473.77	-47.99
CLP/USD average	475.34	489.43	14.09

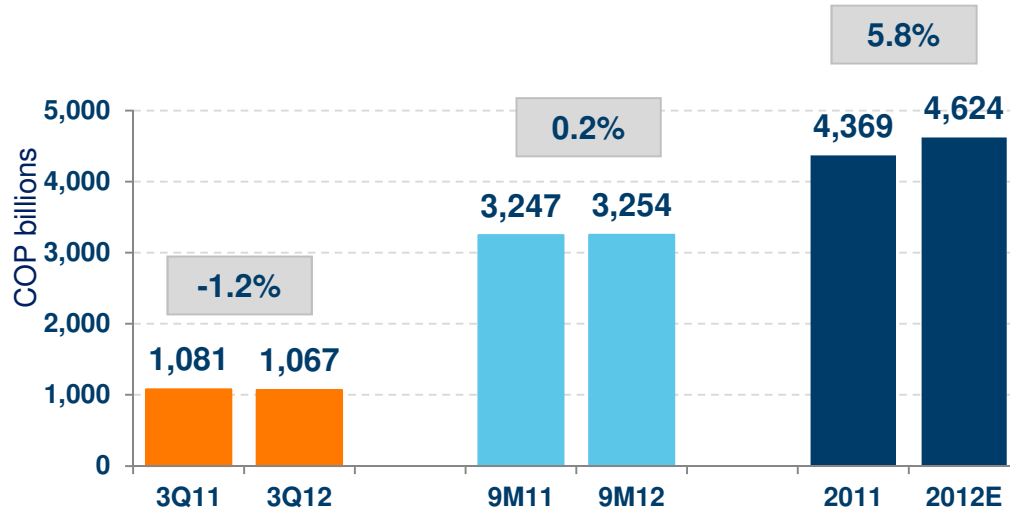
*Revaluation in
Colombia regarding
Brazilian Real and
Chilean peso*

*Controlled
inflation*



CONSOLIDATED FINANCIAL RESULTS

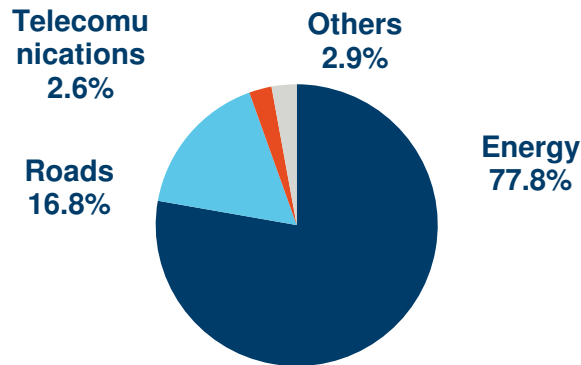
REVENUES



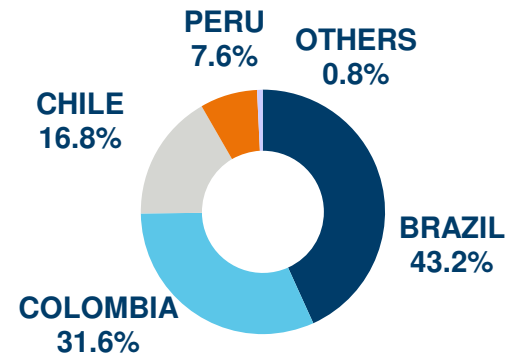
The variation of 3Q12 revenues was explained in Brazil by the revaluation of the Colombian peso vs. the Brazilian real.

Revenues 3Q12
USD 593 MM

Breakdown by Business 3Q12



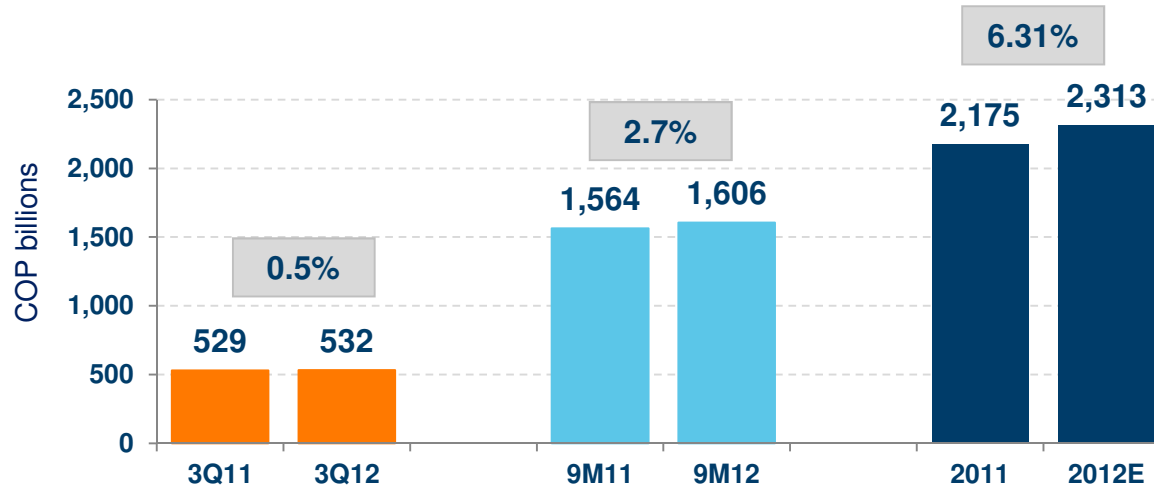
Breakdown by Country 3Q12



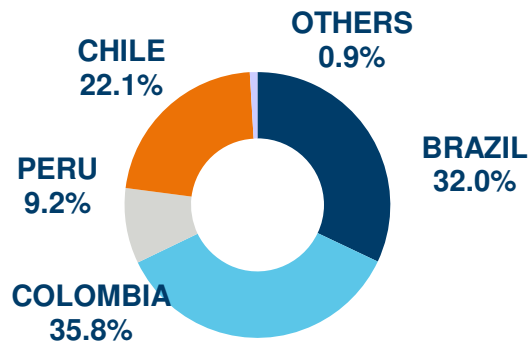


CONSOLIDATED FINANCIAL RESULTS

COSTS AND OPERATING EXPENSES



Breakdown by Country 2Q12



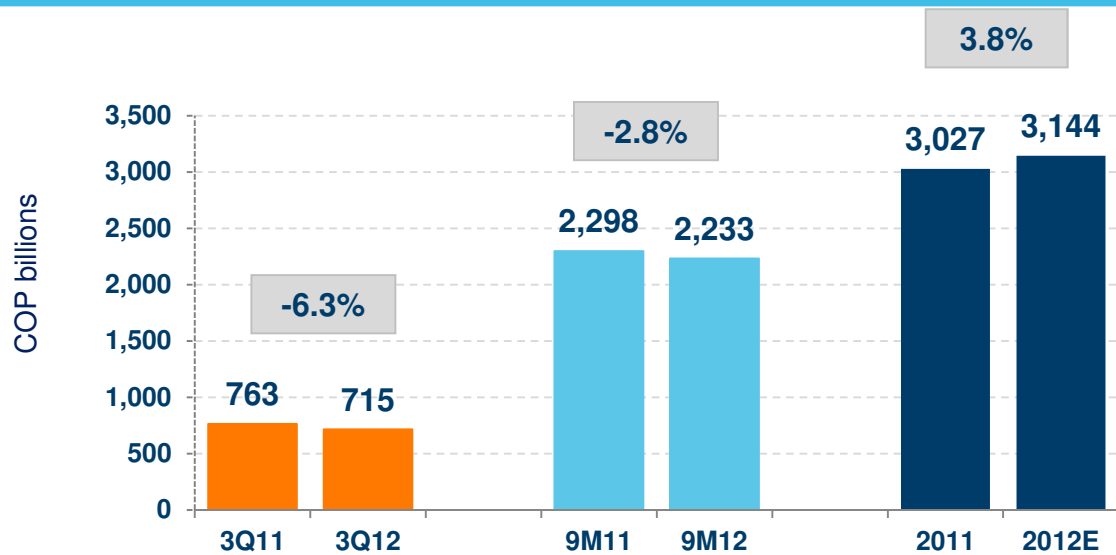
Total Operating expenses and costs reached USD 295 million in the third quarter 2012.

The **operating margin** was **49.8%**.



CONSOLIDATED FINANCIAL RESULTS

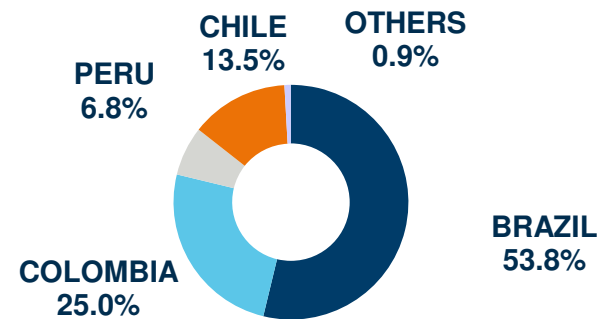
EBITDA



Breakdown by Country 3Q12

The largest contribution to EBITDA was the **energy sector with 82.4%** in 3Q12.

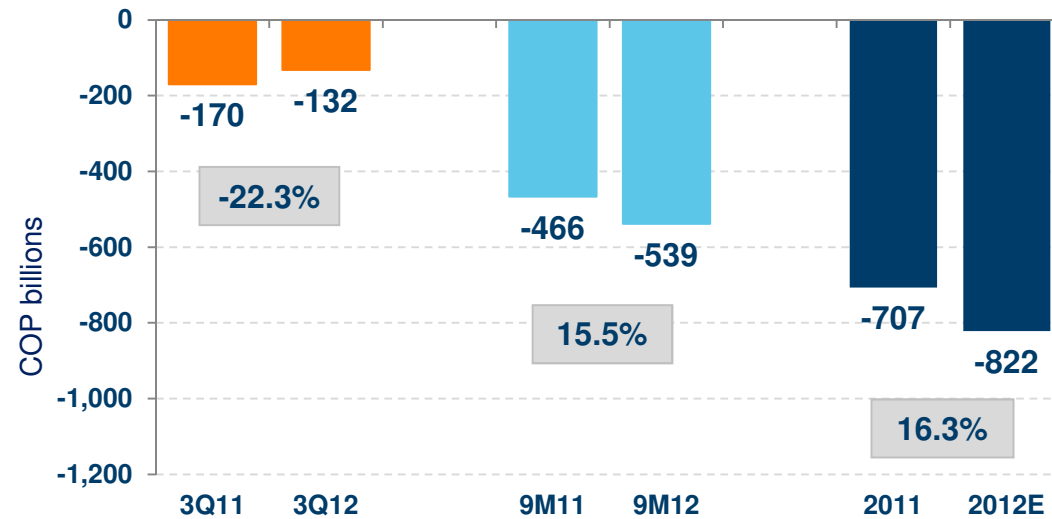
For 3Q12, the **EBITDA** margin was 67.0%.



CONSOLIDATED FINANCIAL RESULTS

NON-OPERATING RESULTS

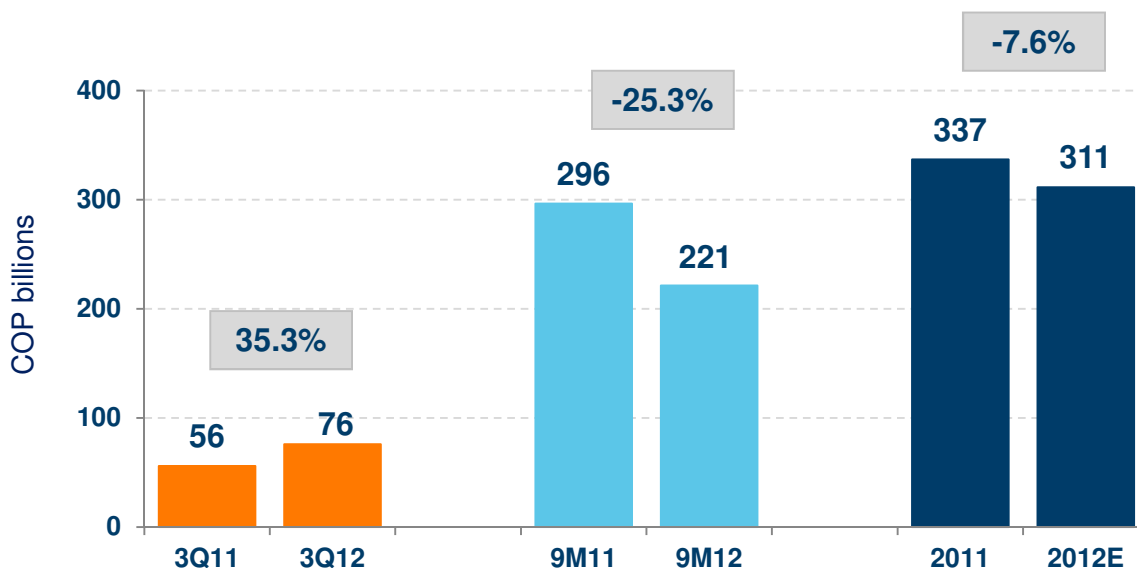
Non-operating results were USD -73 million in 3Q12



<i>COP billions</i>	3Q12	3Q11	Var. \$	Var. %
Financial	(152)	(211)	60	-28.3%
Others	19	41	(22)	-53.0%
TOTAL	(132)	(170)	38	-22.3%



CONSOLIDATED FINANCIAL RESULTS NET INCOME



Net margin before minority interest was 19.3% for 3Q12

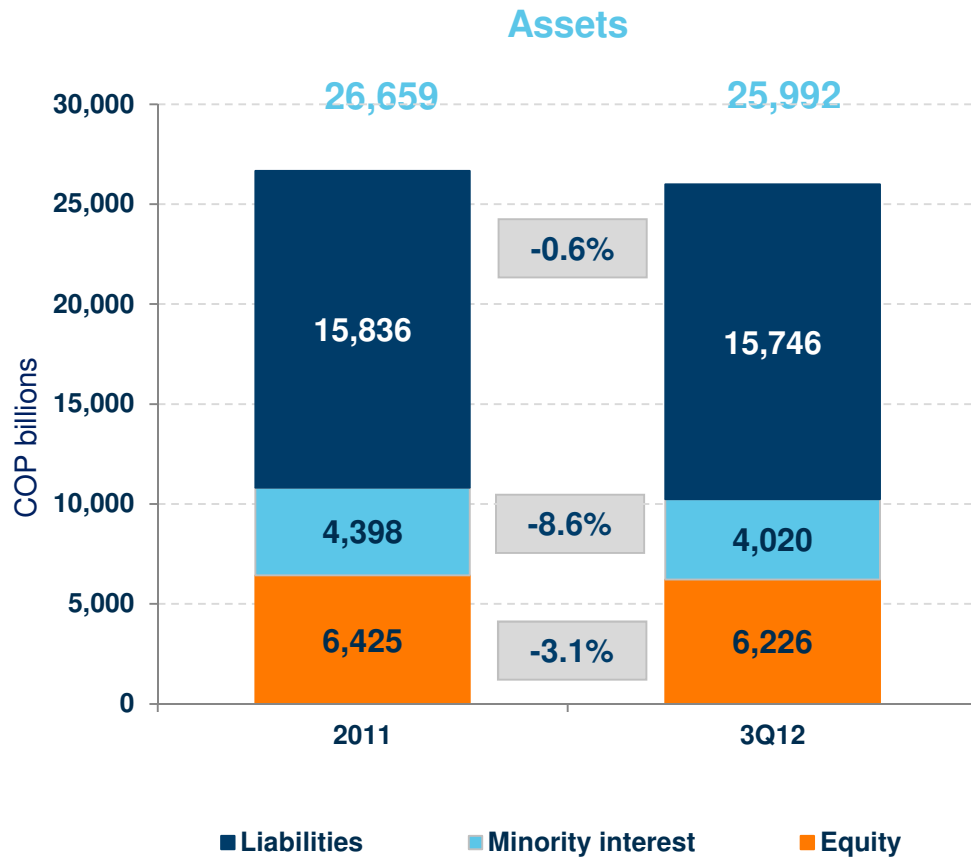
Net Income 3Q12 was USD 42 million

<i>COP billions</i>	3Q12	3Q11	Var. \$	Var. %
Income before taxes	404	382	22	5.8%
Income tax provisions	197	155	43	27.6%
Income before minority interest	207	227	(21)	-9.1%
Minority interest	31	171	40	-23.6%
NET INCOME	76	56	20	35.3%



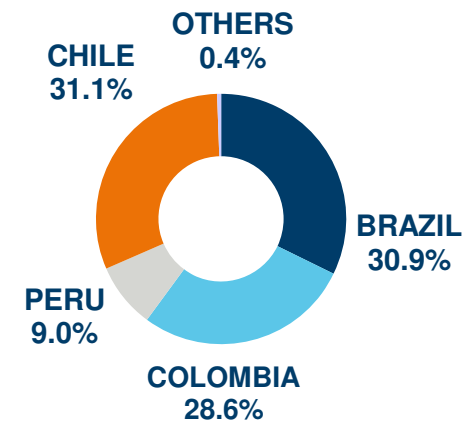
CONSOLIDATED FINANCIAL RESULTS

BALANCE SHEET

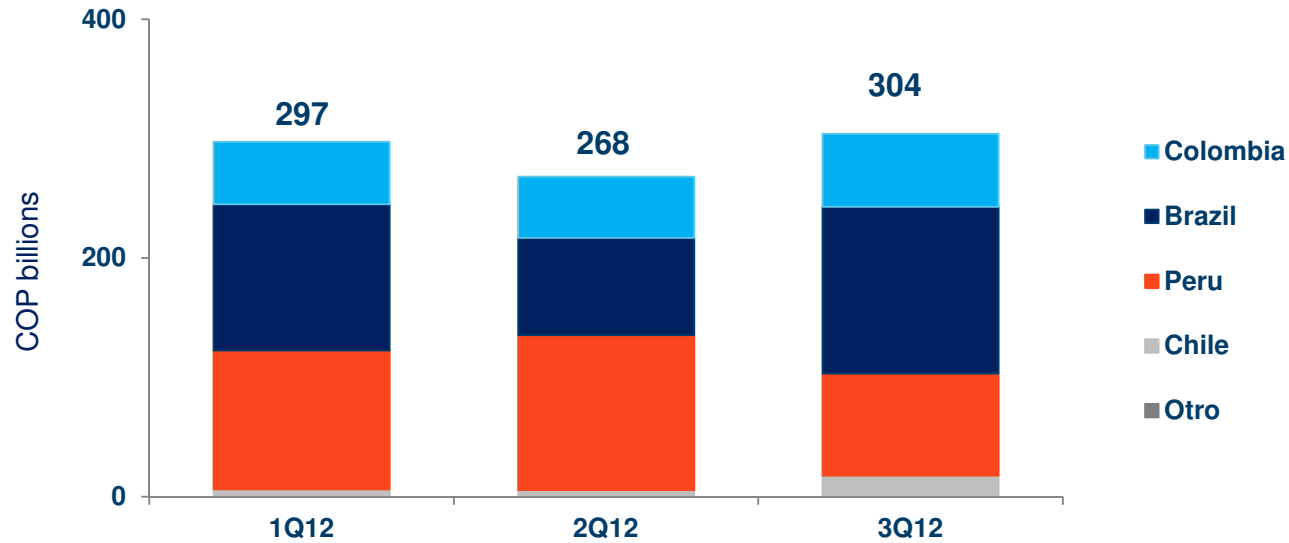


As of September 2012, **assets** decreased 2.5% compared to 2011.

Assets Breakdown by Country 3Q12

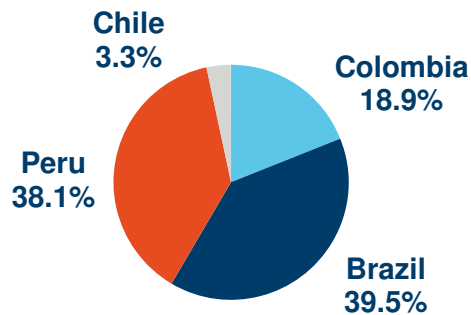


CAPEX AND PERMANENT INVESTMENTS



CAPEX and permanent investments increased to COP 870 billion at the end of the period

Breakdown by Country 9M12



Breakdown by Business

(in billions)	1Q12	2Q12	3Q12
Energy	285	247	276
Telecommunications	6	21	18
Roads	6	0.4	47



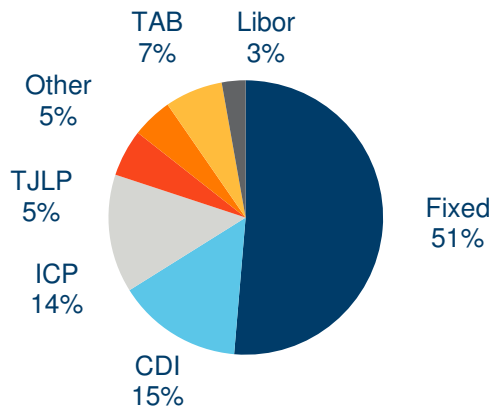
CONSOLIDATED FINANCIAL DEBT

Exchange rate US\$ 1.00 = COP 1,800.52
COP in billions, USD in millions

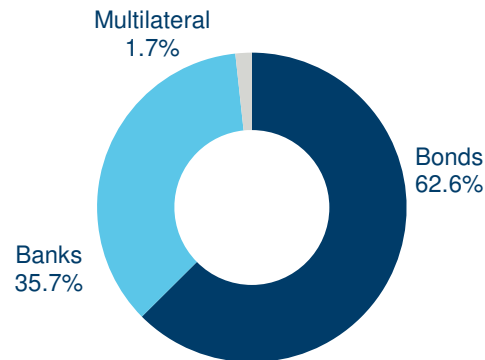
	3Q12	2011	Var. \$	Var. %	3Q12 USD
CHILE	4,489,290	4,447,373	41,918	0.94%	2,493
COLOMBIA	1,866,593	1,907,732	-41,140	-2.16%	1,037
BRAZIL	2,393,533	2,170,000	142,634	10.30%	1,329
PERU	1,004,930	899,902	105,028	11.67%	558
BOLIVIA	56,470	70,303	-13,833	-19.68%	31
ARGENTINA	6,347		6,347		4
TOTAL	9,817,163	9,495,310	234,607	3.39%	5,452

Net Debt / EBITDA: 2.7
EBITDA / Interest: 4.1

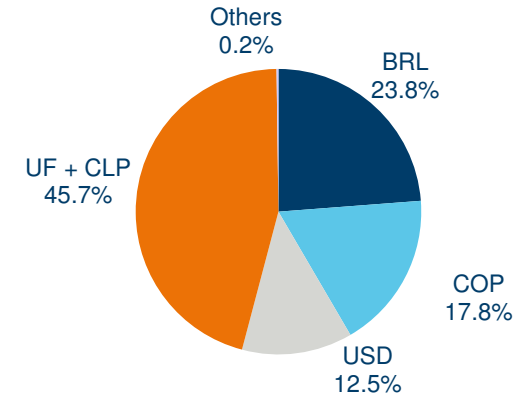
Breakdown by Rate



Breakdown by Source



Breakdown by Currency





AGENDA

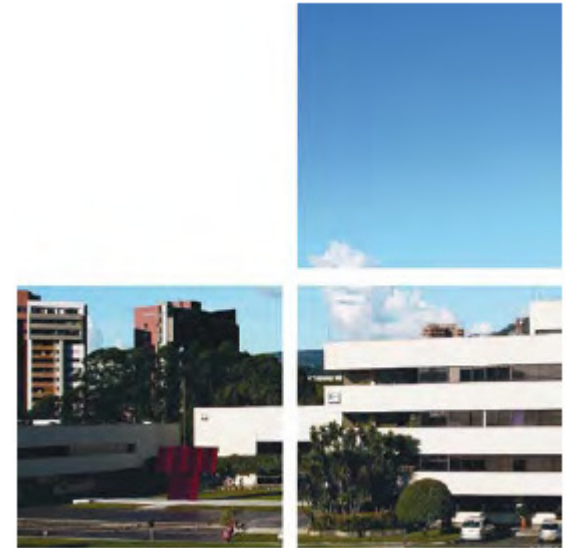


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DISCLAIMER

Certain statements contained in this report constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Also, these forward-looking statements present our estimates and assumptions only as of the date of this report. Except for our ongoing obligation to disclose material information as required by federal securities laws, we do not intend to update you concerning any future revisions to any forward-looking statements to reflect events or circumstances occurring after the date of this report.

Amounts expressed in US dollars are for information purposes only, and do not reflect accounting conversion techniques usually applied. As of September 30, 2012, the exchange rate was of USD 1.00 = COP 1,800.52 (Source: Banco de la República de Colombia).

