

**Medellin, Colombia
March 1, 2013**



FOURTH QUARTER 2012 RESULTS

**Luis Fernando Alarcón, CEO
Camilo Barco, CFO**



AGENDA

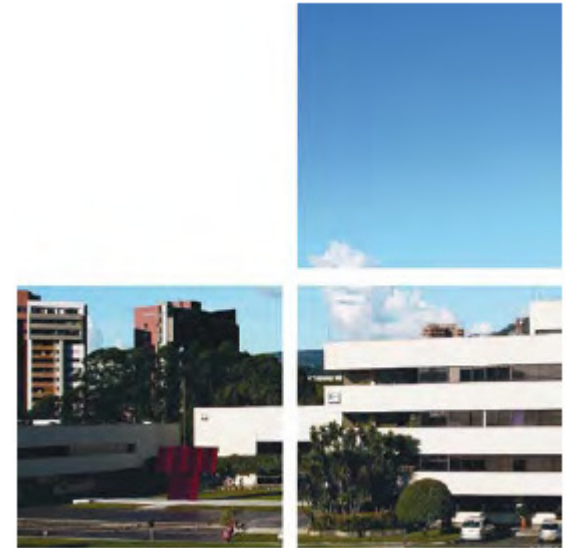


Operating Highlights

Follow-up Strategy

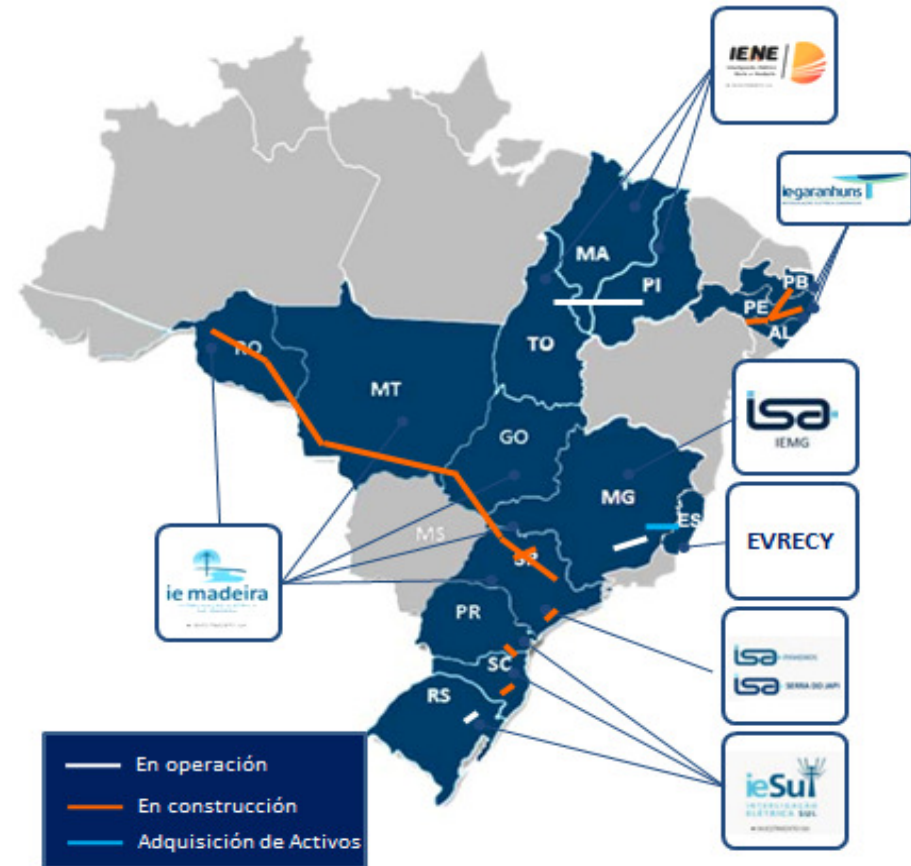
Fourth Quarter 2012 Results

Q&A



CONCESSION RENEWAL IN BRAZIL

- Brazilian government issued a renewal for concessions that mature from 2015 to 2017.
- Applicable to CTEEP's 059 Concession.
- Indemnification of CTEEP's assets after 2000 totals R\$ 2,891 million; it will receive R\$ 515 million in annual revenues for operation and maintenance of assets.
- Pending from ANEEL is the criterion and value of the compensation for assets as of May 2000 and revenues adjusted for investments.





HIGHLIGHTS FOURTH QUARTER 2012

- Moody's affirmed ISA's Baa3 rating with a 'Stable' outlook.
- Standard and Poor's affirmed ISA's BBB- rating with a 'Stable' outlook.
- Fitch Ratings Colombia assigned F1+(col) to ISA's commercial papers of up to COP 200 billion that will be part of ISA's Internal Public Debt Security Issuance and Placement Program.
- ISA transferred to the National Infrastructure Chamber (*Agencia Nacional de Infraestructura*) the ownership rights to the studies made by the Company in the evaluation phase of the road corridors of Autopistas de la Montaña, upon payment of COP 39,526 million.



AGENDA

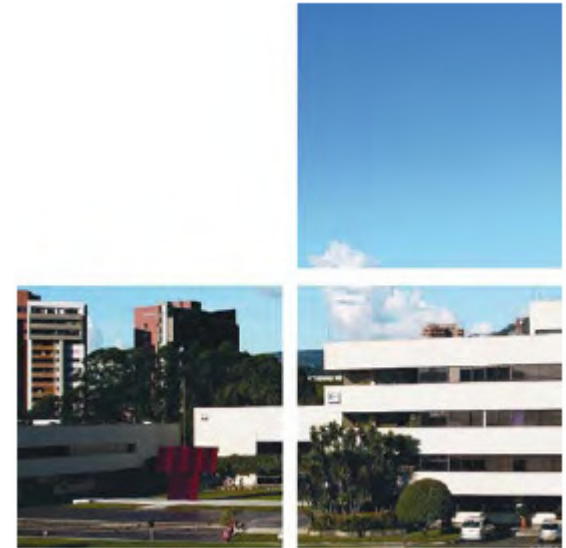


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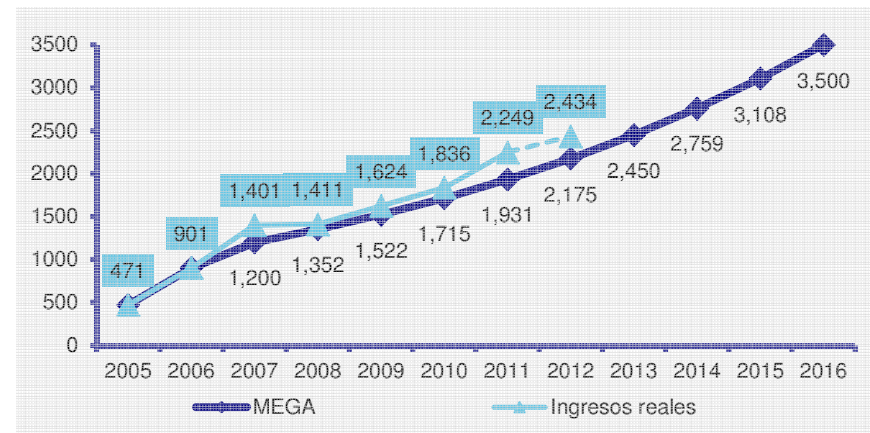
FOLLOW-UP STRATEGY

GROWTH AND DIVERSIFICATION

MEGA

ACHIEVEMENTS

By 2016, ISA will have **USD 3.5 billion in revenues**, of which 80% will be generated outside of Colombia.



...will be recognized among the top three energy transmission companies in the Americas and the largest in Latin America...



Largest in LatAm

Over 20% of revenues will come from businesses other than energy transmission...



ok

Entry into other related businesses



Road Concessions

... largest data transporter in the Andean region



Largest

... development of energy futures markets



Derivex



Colombia

- UPME Project: Chivor II Norte transmissions Line 230 kV, 150 Km. Estimated bid date: April 2013; estimated investment: USD 63 million.
- Other UPME projects being defined for the second half of 2013.
- Connections projects with private agents.
- Road infrastructure tenders of the Fourth Generation concessions (4G).



Chile

- 2012 Expansion Plan – energy transmission sector (280 km): estimated investment: USD 200 million in SIC (Central Interconnected System) and SING (Great North Interconnected System); estimated bid date: April 2013.
- SIC-SING interconnection, 610 km, 1,500 MVA. Estimated investment: USD 800 million.



Peru

- Two 220-Kv transmission line projects (Machupicchu-Tintaya and Motobambalquitos). Estimated bid dates: April and June 2013; estimated investment: USD 329 million and USD 372 million, respectively.



AGENDA

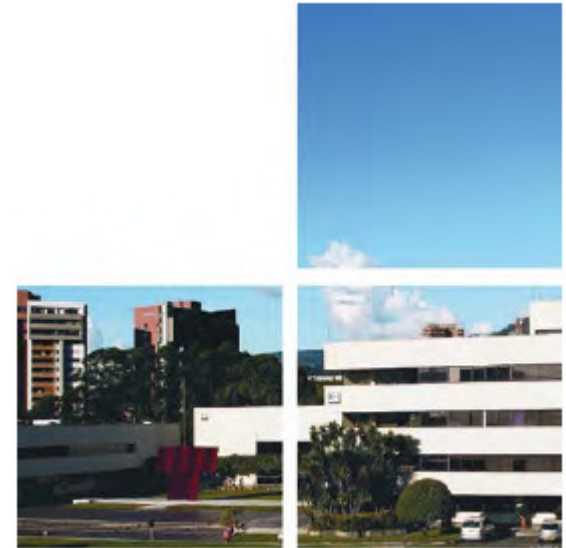


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MACROECONOMIC SCENARIO

	December 2011	December 2012	Variation %
COLOMBIA			
IPP	5.5%	-2.95%	8.46%
ICP	3.7%	2.4%	1.30%
Devaluation Colombia	1.50%	-8.98%	10.48%
COP/USD close	1,942.70	1,768.23	174.47
COP/BRL close	1,035.66	865.29	-170.37
COP/CLP close	3.74	3.68	-0.06
COP/USD average	1,848.17	1798.23	49.93
COP/BRL average	1,104.24	897.45	-206.79
COP/CLP average	3.82	3.70	-0.12
BRAZIL			
IGPM	5.10%	7.81%	-2.71%
Devaluation Brasil	12.58%	8.94%	3.64%
BRL/USD close	1.88	2.04	-0.17
BRL/USD average	1.67	2.00	-0.33
CHILE			
ICP	4.40%	1.49%	2.91%
Devaluation Chile	10.94%	-7.56%	18.50%
CLP/USD close	519.20	479.96	39.24
CLP/USD average	483.67	486.46	-2.82

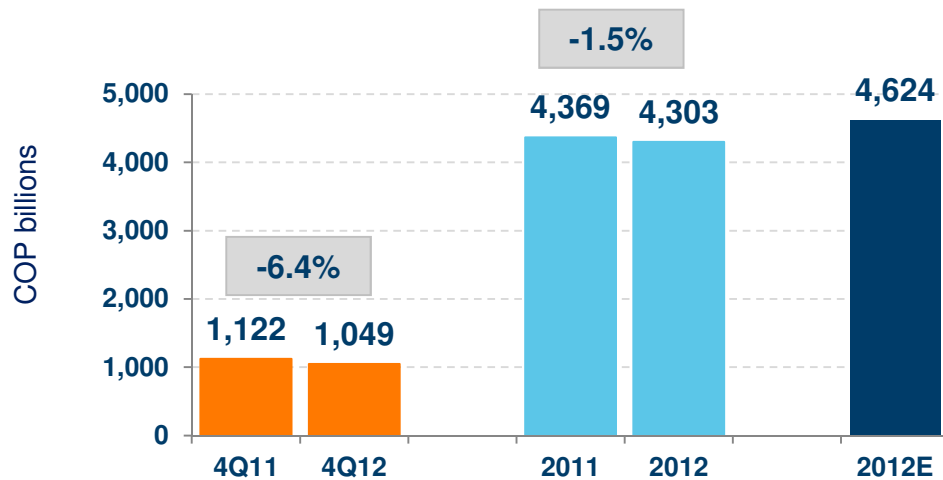
Revaluation of Colombian peso compared to the US Dollar, Brazilian Real and Chilean Peso

Controlled inflation

Negative IPP

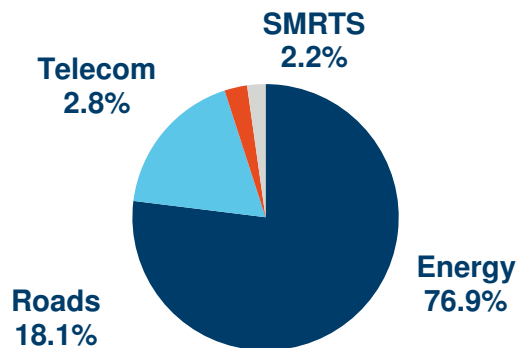


CONSOLIDATED FINANCIAL RESULTS REVENUES



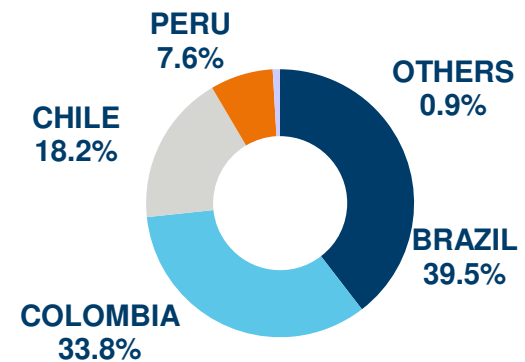
Total **operating revenues** reached USD 593 million in 4Q12 and USD 2,434 million during 2012.

Breakdown by Business - 4Q12



SMRTS: Smart Management of Real Time Systems

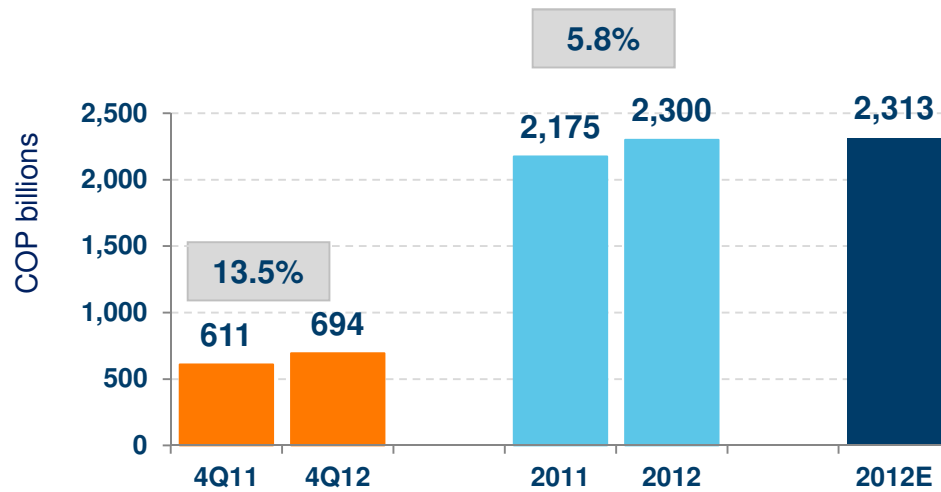
Breakdown by Country - 4Q12



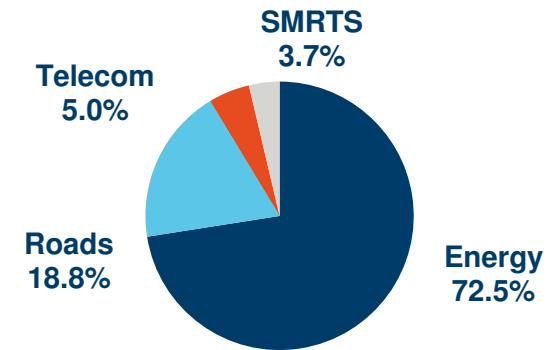


CONSOLIDATED FINANCIAL RESULTS

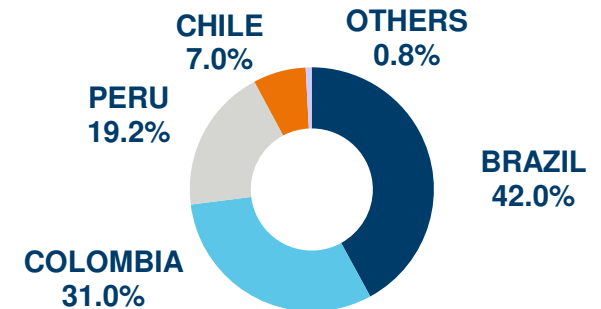
COSTS AND OPERATING EXPENSES



Breakdown by Business - 4Q12



Breakdown by Country - 4Q12

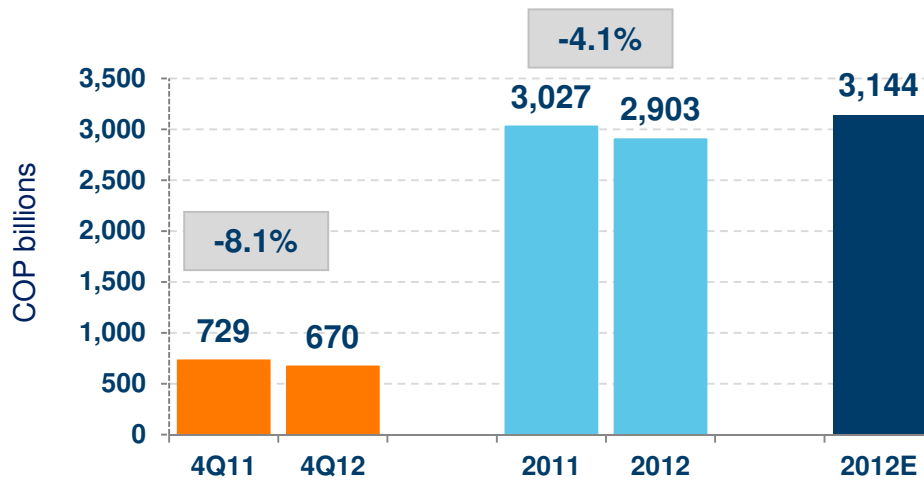


<i>COP billions</i>	4Q11	4Q12	Change \$	Change %
AOM Costs and Expenses (ex. Pensions)	392	379	(13)	-3.4%
Provisions, Depreciation, Amortization and Pensions	219	315	96	43.9%
Total	611	694	83	13.5%



CONSOLIDATED FINANCIAL RESULTS

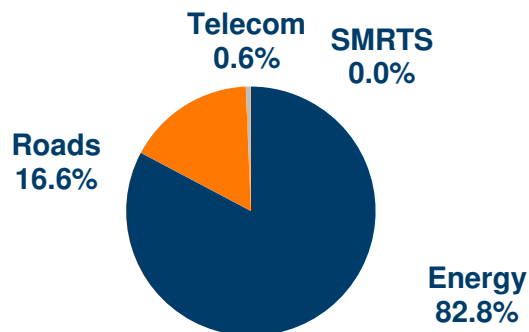
EBITDA



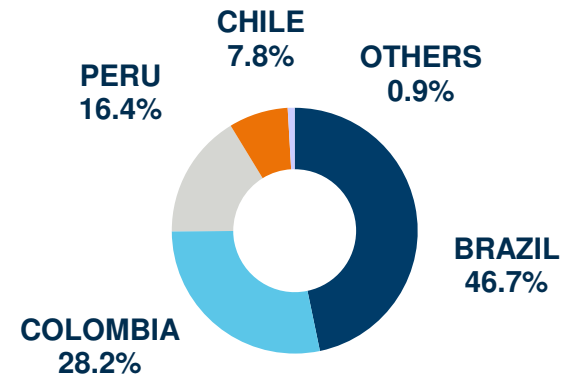
EBITDA reached USD 379 million in 4Q12 and USD 1,642 million in 2012.

EBITDA margin was 63.9% in 4Q12 and 67.5% for 2012.

Breakdown by Business - 4Q12



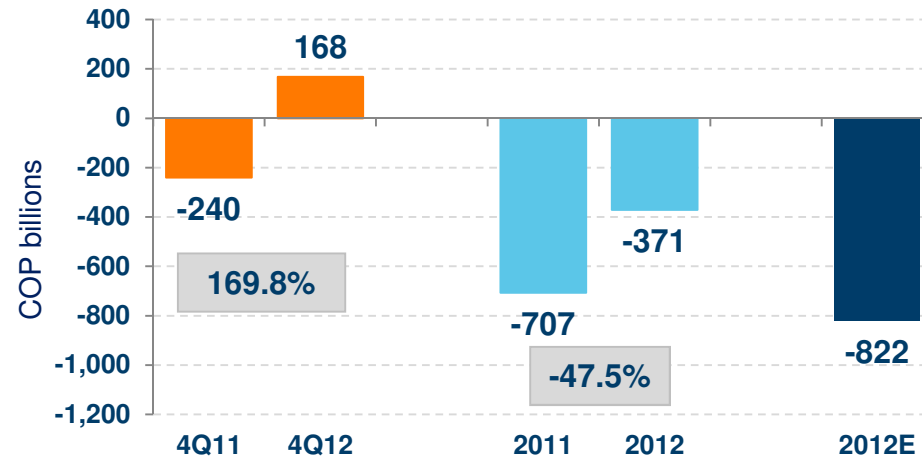
Breakdown by Country - 4Q12



CONSOLIDATED FINANCIAL RESULTS

NON-OPERATING RESULTS

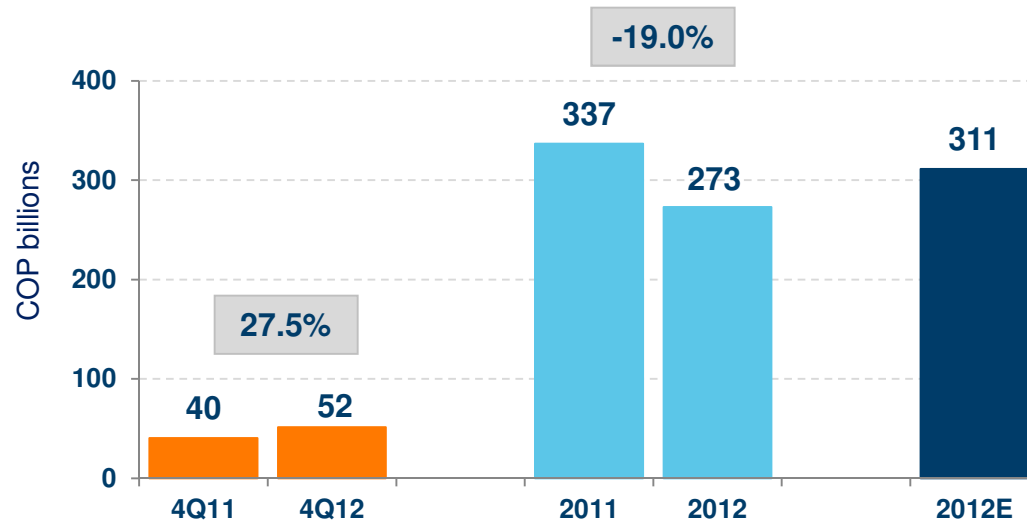
Non-operating loss
was (USD 73) million in
4Q12



<i>COP billions</i>	4Q12	4Q11	Var. \$	Var. %
Financial	(223)	(131)	92	-41.4%
Others	(17)	298	316	-1833.8%
TOTAL	(240)	168	408	-169.8%



CONSOLIDATED FINANCIAL RESULTS NET INCOME



Net margin before minority interest was 28.4% for 4Q12 and 22.4% for 2012

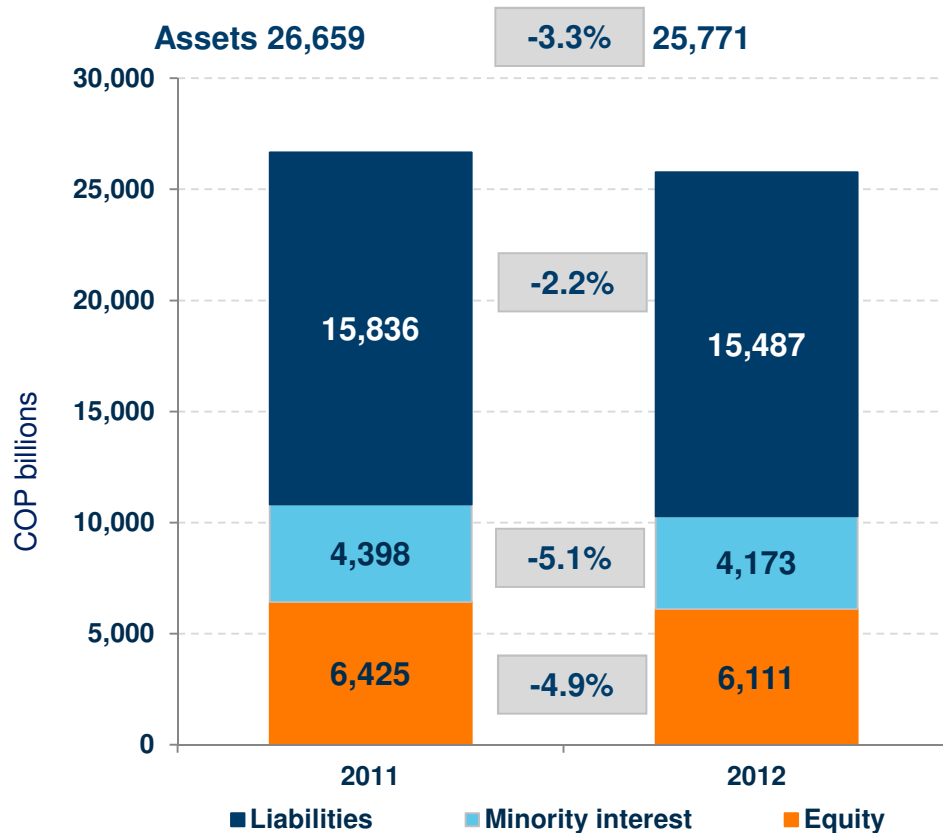
Net Income for 4Q12 amounted USD 29 million and USD 154 million for 2012

	<i>Billions</i>	4Q12	4Q11	Var. \$	Var. %
Income before taxes		270	523	253	93.7%
Income tax provisions		103	225	122	119.1%
Income before minority interest		167	298	131	78.0%
Minority interest		127	246	119	94.1%



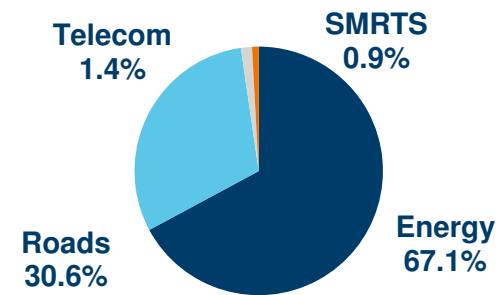
CONSOLIDATED FINANCIAL RESULTS

BALANCE SHEET

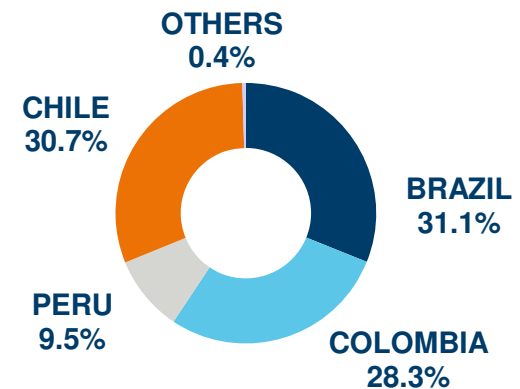


As of December 2012, **assets** totaled USD 14,592 million.

Assets by Business - 4Q12

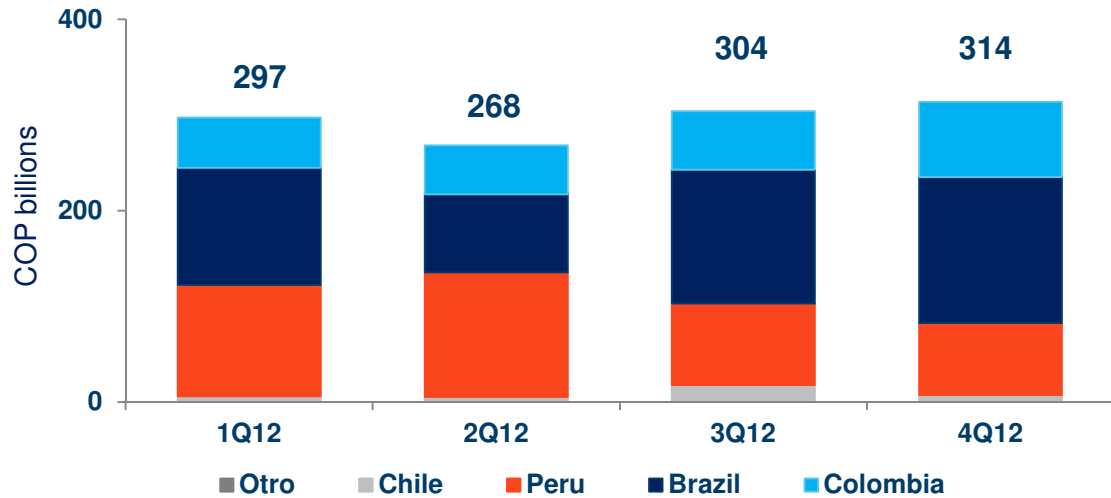


Assets by Country - 4Q12



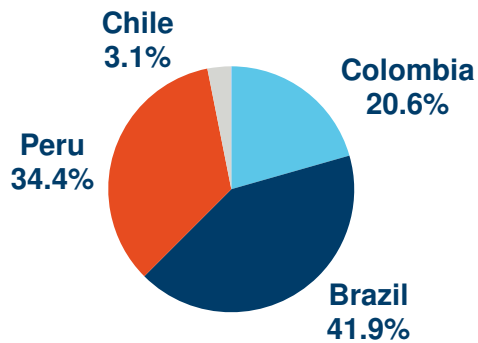


CAPEX AND PERMANENT INVESTMENTS



CAPEX and permanent investments reached COP 1,183 billion (USD 661 million) YTD

Breakdown by Country - 2012



Breakdown by Business - 2012

	Billions	1Q12	2Q12	3Q12	4Q12
Energy Transmission		280	247	275	279
Road Concessions		6	0	18	7
Telecommunications Transport		6	21	10	22
SMRTS		5	4	1	5



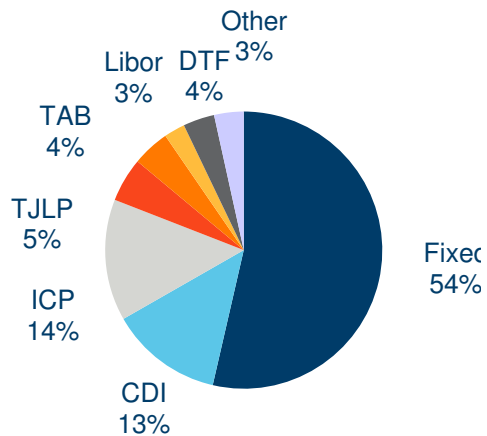
CONSOLIDATED FINANCIAL DEBT

Exchange rate US\$ 1.00 = COP 1,768.23
COP in billions, USD in millions

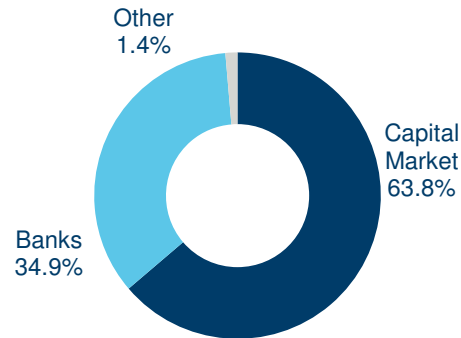
	2011	2012	Var. %	4Q12 USD
CHILE	4,447	4,330	-2.64%	2,449
COLOMBIA	1,908	1,777	-6.87%	1,005
BRAZIL	2,170	2,165	-0.21%	1,225
PERU	900	1,057	17.49%	598
BOLIVIA	70	55	-21.12%	31
ARGENTINA		8		4
TOTAL	9,495	9,392	-1.1%	5,312

Net Debt / EBITDA: 2.7x
EBITDA / Interest: 4.3x

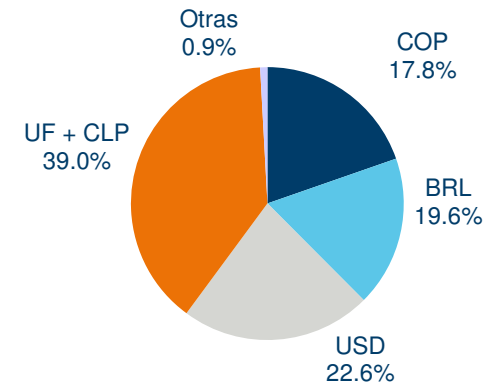
Breakdown by Rate



Breakdown by Source



Breakdown by Currency





AGENDA

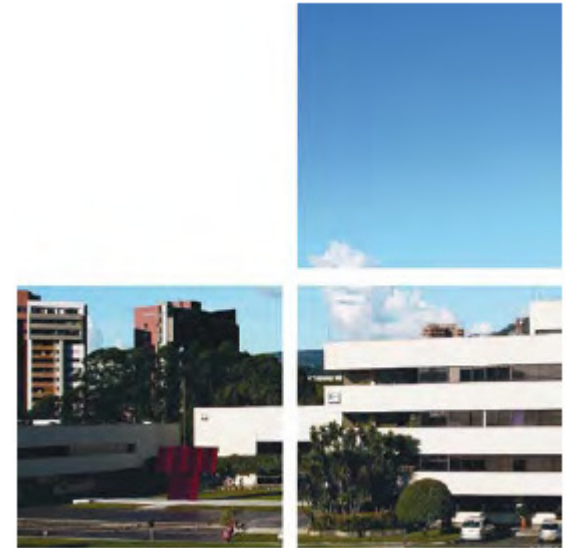


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DISCLAIMER

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 December 31, 2012, the exchange rate was of USD 1.00 = COP 1,768.23 (Source: Banco de la República de Colombia).



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