

FIRST QUARTER 2013 RESULTS

Medellín, Colombia
May 2, 2013

Luis Fernando Alarcón, CEO
Camilo Barco, CFO



AGENDA

Operating Highlights

Corporate Strategy

First Quarter 2013 Results

Q&A



- ISA created INTERCHILE, an affiliate company, whose purpose will be energy transmission in Chile. It will manage the contract for 755 kilometer network as well as related projects for its exploitation and execution rights. This contract was awarded on October 1, 2012.

- Per Resolution No. 0572, the Ministry of Finance and Public Credit, authorized ISA E.S.P. the extension of the Domestic Public Debt Securities Placement and Issue Program in the amount of COP 1 trillion, as well as for amendments made to the program.

- Regular Shareholders' Meeting:
 - Election of the new Board of Directors.
 - Approval of COP 188 per share dividend, payable in one installment on June 4, 2013, representing an increase of 5.03% compared to 2012.
 - New strategic direction for the Company.

HIGHLIGHTS

FIRST QUARTER 2013

RENEWAL OF BRAZILIAN CONCESSION

- Proposal from Brazilian government in 2012 for concessions that mature from 2015 to 2017
- Applicable for CTEEP's concession 059.
- 50% of compensation (including financial updates) for the new investment's assets (post May 2000), worth R\$2,891 million, was received in January. The remaining 50% are paid in monthly installments, indexed to the IPCA + 5.59% from January 2013 to July 2015.
- The compensation due to the early termination will not be subject to PIS (Social Security Program) and COFINS (Contribution to Social Security Financing), representing 9.25%. Provisory Measure 612/2013.



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CORPORATE STRATEGY

GROWTH AND DIVERSIFICATION



...recognize and strengthen the capabilities, scale and the union achieved to build the foundations that will strengthen the Company for the next growth cycle

...

CORPORATE STRATEGY

GROWTH AND DIVERSIFICATION

Profitability as primary strategic goal

- Business and geographic mix: based on synergies with existing capabilities and assets, mainly in Colombia, Brazil, Peru and Chile
- Growth: Will depend on the opportunities that meet the desired profitability level (superior).
- ISA's vocation: Value creation of value through the operation and high quality infrastructure development

1

Capturing growth opportunities with higher profitability

2

Improving profitability of current and core businesses

3

Dynamic adjustment of business and geography portfolio

ISA's mission is...

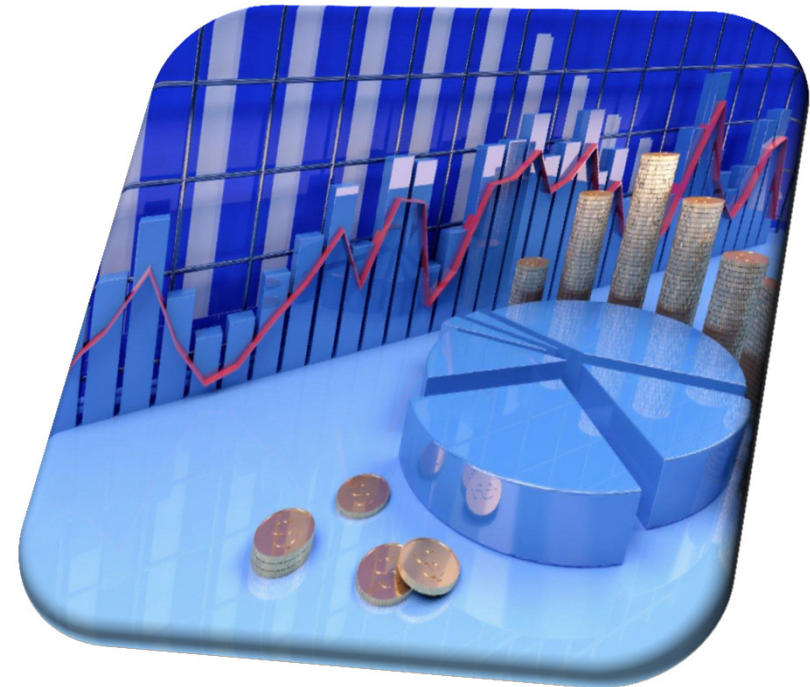
...the highly-efficient development and operation of linear infrastructure systems where ISA has **differential capacities or advantages...**

... based on the development of its human talent and innovation capacity...

...to...

...create value for shareholders and other stakeholders ...

...and contribute to the sustainable development of the communities where it operates.



By 2020, ISA will have tripled its profits, by capturing the most profitable growth opportunities in its businesses existing in Latin America, the boost of operational efficiency and the optimization of its business portfolio.

ISA will have a return higher than its equity cost, sustainable over time.

In the **Energy Transmission** business, ISA continues to be the **operator with the largest presence in Latin America**, will strengthen its position in the region and will achieve operational efficiency levels aligned with the world's best practices.

In the **Road Concessions** business, ISA will capture opportunities in the region, **focused on Colombia**.

In the **Telecommunications Transport** business, ISA will consolidate its **leading position** as an **independent carrier in Latin America** and will have developed an IP ecosystem in the region.

ISA will extend its ability for the **Smart Management of Real-Time Systems** to new services, accessing highly profitable opportunities in other businesses.

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MACROECONOMIC SCENARIO

	1Q12	1Q13	Variation
COLOMBIA			
IPP	-0.58%	0.49%	1.07%
IPC	1.47%	0.95%	-0.52%
Colombia devaluation	-7.75%	3.62%	11.37%
COP/USD close	1,792.07	1,832.20	40.13
COP/BRL close	983.52	909.82	-73.70
COP/CLP close	3.68	3.88	0.21
COP/USD average	1,800.67	1,790.46	-10.21
COP/BRL average	1,018.31	897.02	-121.29
COP/CLP average	3.68	3.79	0.11
BRAZIL			
IGPM	0.62%	0.84%	0.22%
Brazil devaluation	-2.86%	-1.45%	1.41%
Peso vs Real devaluation	-5.04%	5.15%	10.18%
BRL/USD close	1.82	2.01	0.19
BRL/USD average	1.77	2.00	0.23
CHILE			
IPC			
Chile devaluation	-6.52%	-1.65%	4.87%
Peso vs CLP devaluation	-1.32%	5.36%	6.67%
CLP/USD close	487.44	472.03	-15.41
CLP/USD average	489.41	472.50	-16.91

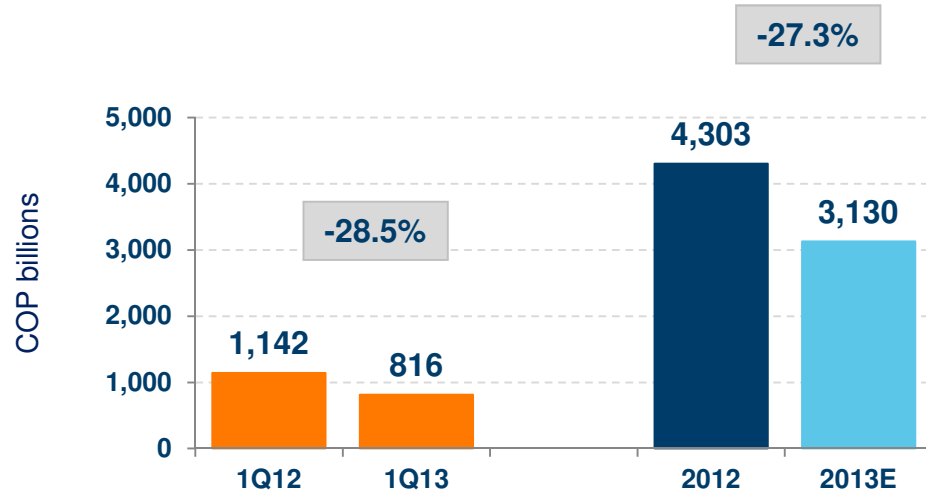
Devaluation of the Colombian peso compared to the US Dollar, Brazilian Real and Chilean Peso

Controlled inflation

IPP below IPC

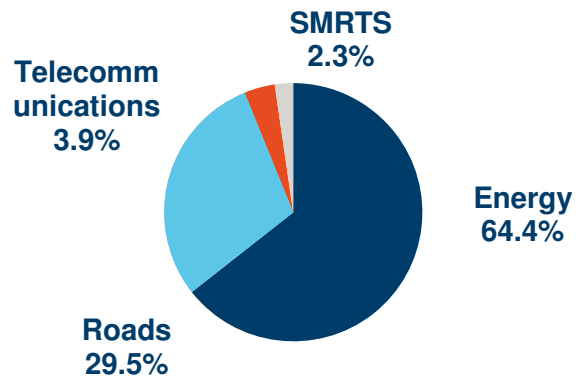
CONSOLIDATED FINANCIAL RESULTS

REVENUES



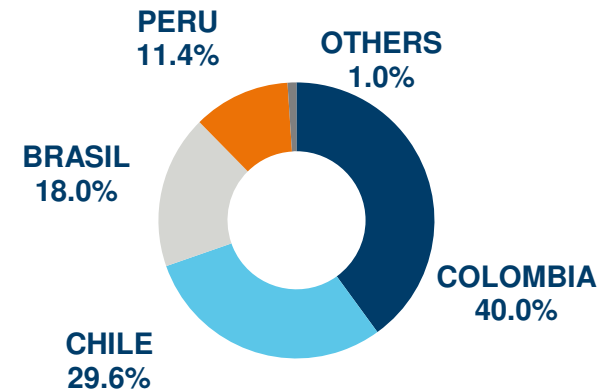
Total **operating revenues** reached USD446 million in 1Q13.

Breakdown by Business – 1Q13



SMRTS: Smart Management of Real Time Systems

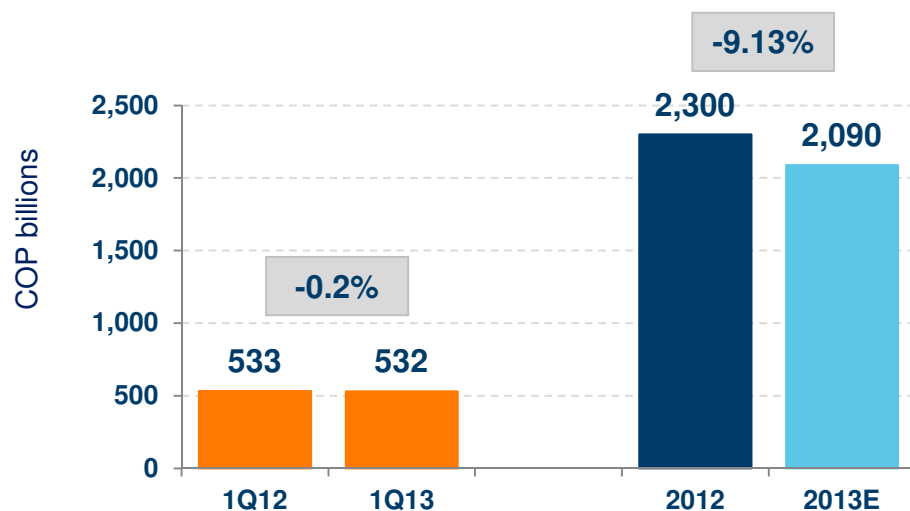
Breakdown by Country – 1Q13



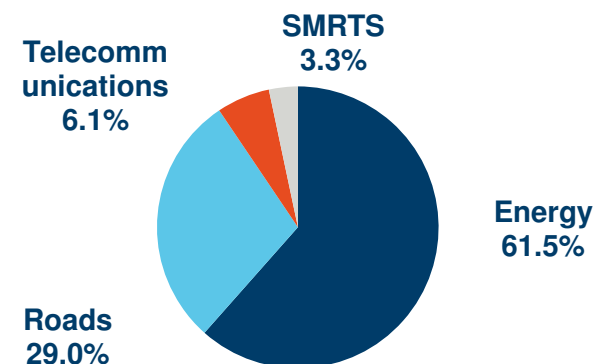
Source: ISA

CONSOLIDATED FINANCIAL RESULTS

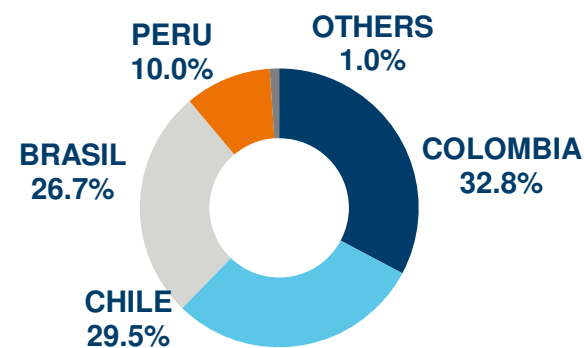
COSTS AND OPERATING EXPENSES



Breakdown by Business – 1Q13



Breakdown by Country – 1Q13



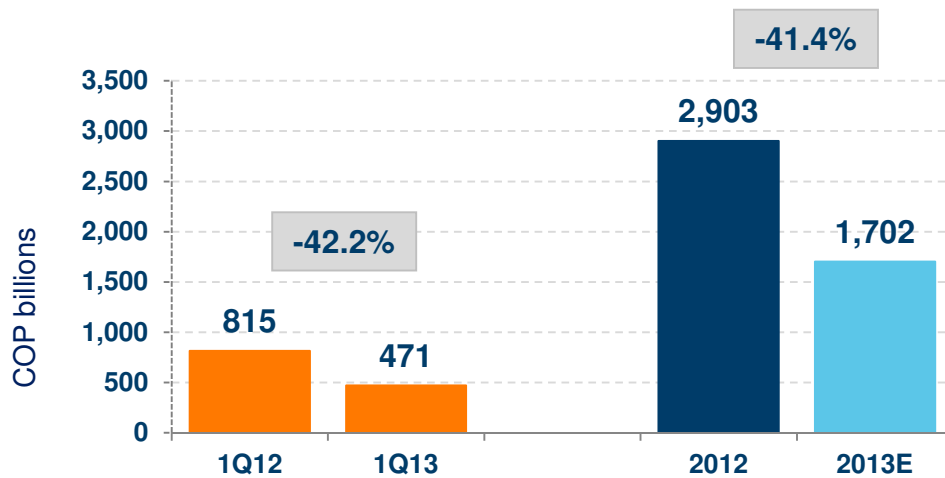
<i>COP billions</i>	1Q12	1Q13	Change \$	Change %
AOM Costs and Expenses (ex. Pensions)	326	345	19	5.8%
Provisions, Depreciation, Amortization and Pensions	206	187	(20)	-9.6%
Total	533	532	(1)	-0.2%

Source: ISA



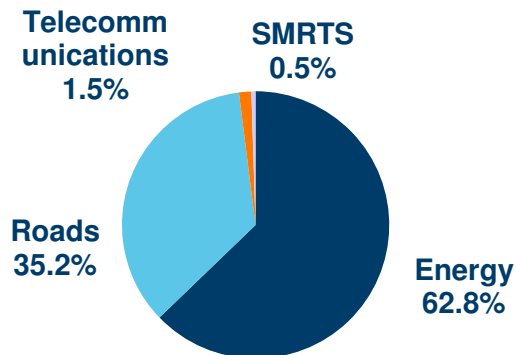
CONSOLIDATED FINANCIAL RESULTS

EBITDA

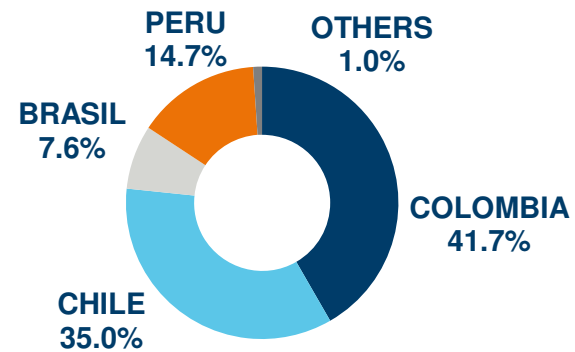


EBITDA reached USD257 million in 1Q13.
EBITDA margin was 57.7% in 1Q13.

Breakdown by Business – 1Q13



Breakdown by Country – 1Q13

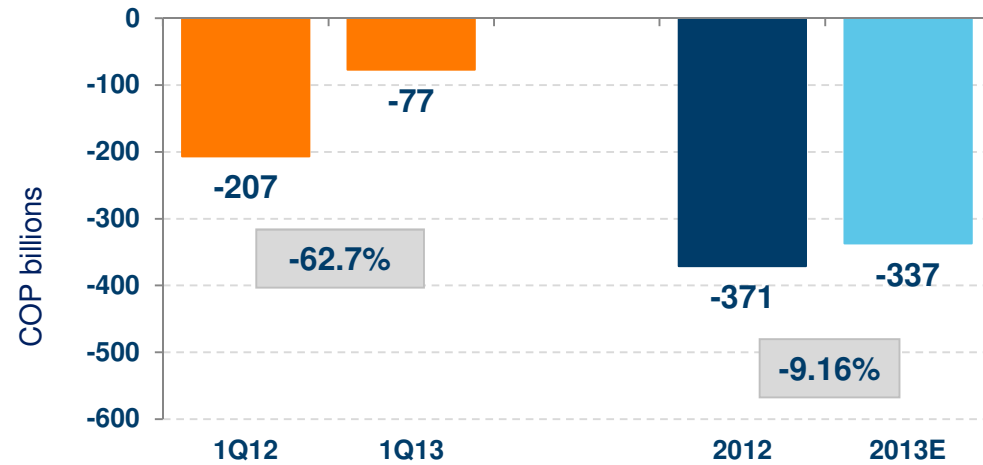


Source: ISA

CONSOLIDATED FINANCIAL RESULTS

NON-OPERATING RESULTS

Non-operating results
was –USD42 million in
1Q13



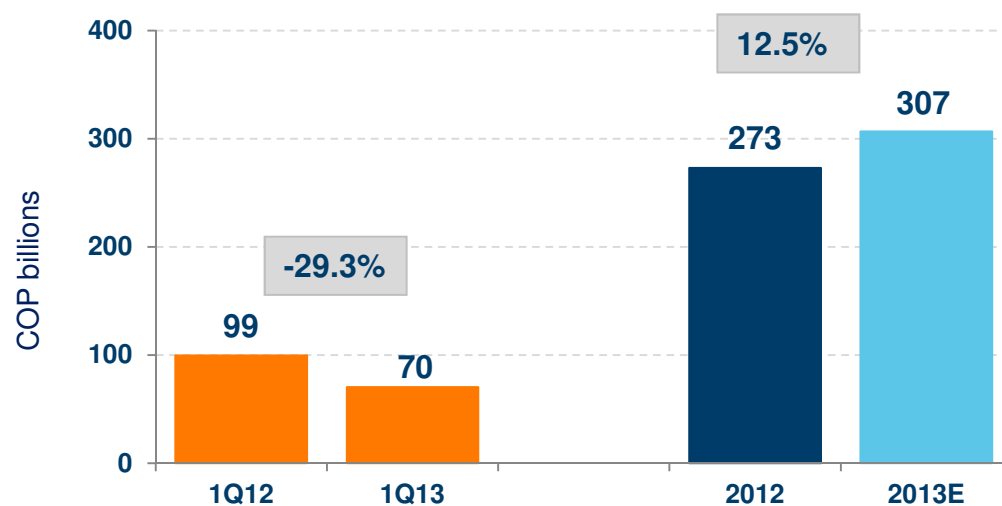
<i>COP billions</i>	1Q13	1Q12	Var. \$	Var. %
Financial	(206)	(93)	113	-54.6%
Others	(1)	16	17	-2753.7%
TOTAL	(207)	(77)	130	-62.7%

Source: ISA



CONSOLIDATED FINANCIAL RESULTS

NET INCOME



Net Income for 1Q13 amounted USD38 million

Net margin before minority interest was 16.2% for 1Q13

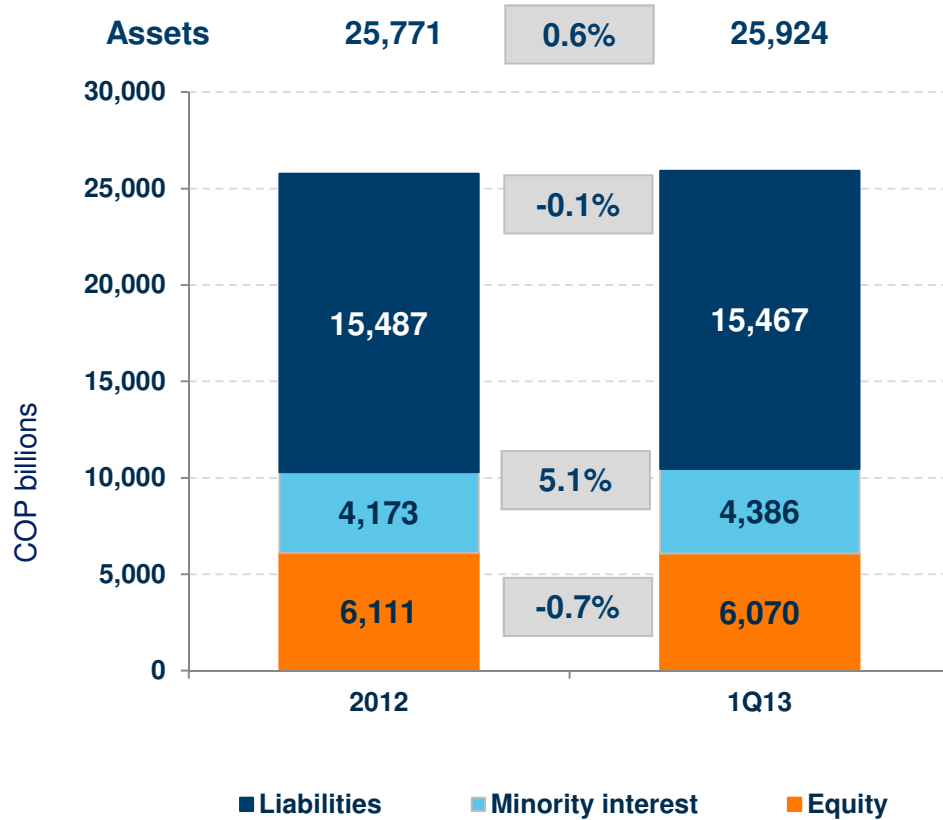
<i>Billions</i>	1Q13	1Q12	Var. \$	Var. %
Income before taxes	402	207	(195)	-48.4%
Income tax provisions	128	75	(53)	-41.5%
Income before minority interest	274	132	(141)	-51.7%
Minority interest	174	62	(112)	-64.5%

Source: ISA

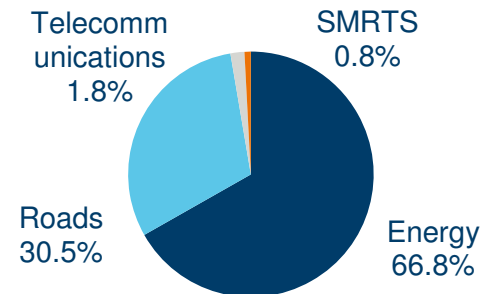


CONSOLIDATED FINANCIAL RESULTS

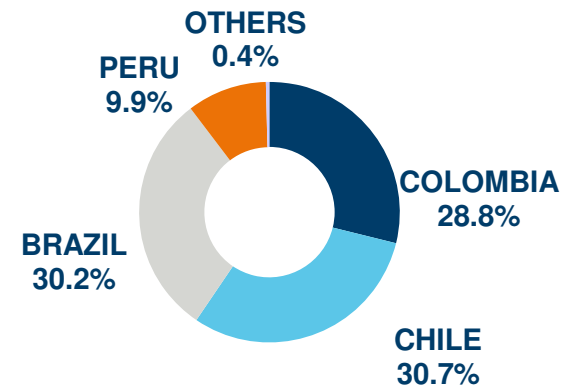
BALANCE SHEET



Assets by Business – 1Q13



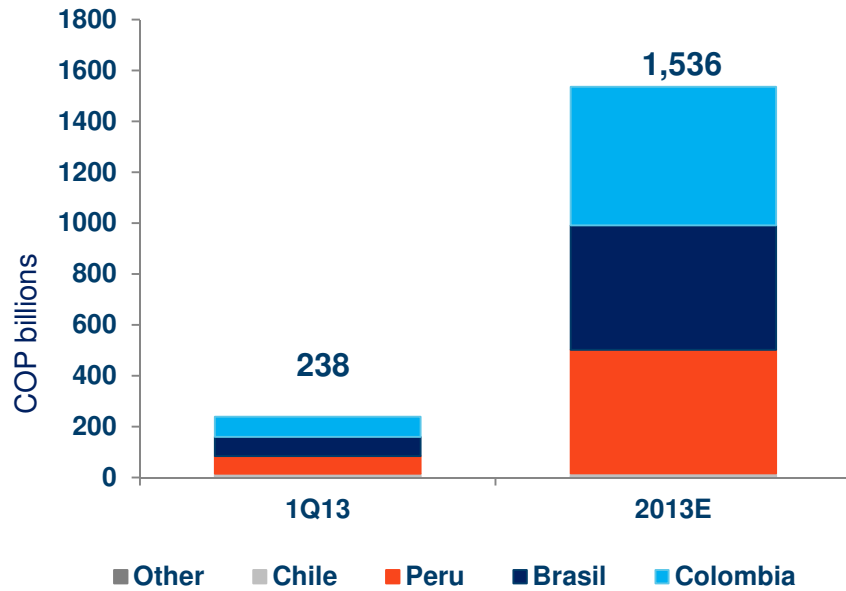
Assets by Country – 1Q13



As of March 201, **assets** totaled USD14,149 million.

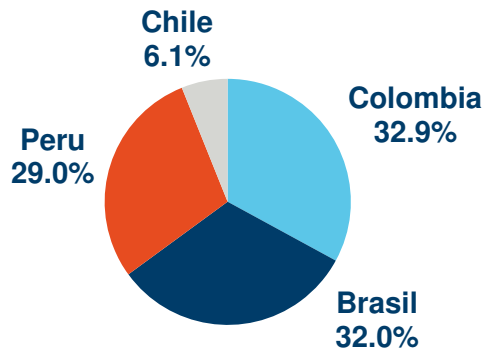
Source: ISA

CAPEX AND INVESTMENTS



CAPEX and permanent investments reached COP 238 billion 1Q13

Breakdown by Country – 1Q13



Breakdown by Business

	<i>Billions</i> 1Q13	%	2013E
Energy Transmission	203	85	1,401
Road Concessions	13	5	2
Telecommunications Transport	16	7	101
SMRTS	6	3	32

Source: ISA



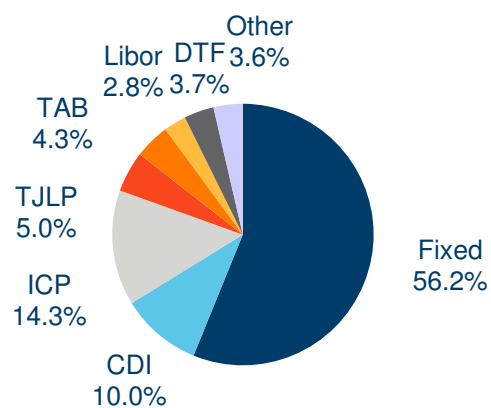
CONSOLIDATED FINANCIAL DEBT

Exchange rate US\$ 1.00 = COP 1,832.20
COP in billions, USD in millions

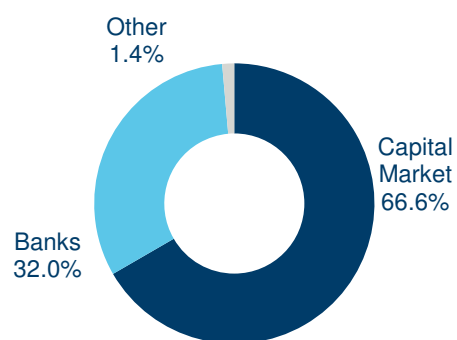
	1Q13	2012	Var. %	1Q13 USD
CHILE	4,330	4,500	3.93%	2,456
COLOMBIA	1,777	1,780	0.21%	972
BRAZIL	2,165	1,870	-13.65%	1,021
PERU	1,057	1,118	5.78%	610
BOLIVIA	55	53	-4.35%	29
ARGENTINA	8	7	-13.77%	4
TOTAL	9,392	9,328	-0.68%	5,091

Net Debt / EBITDA: 2.5x
EBITDA / Interest: 3.6x

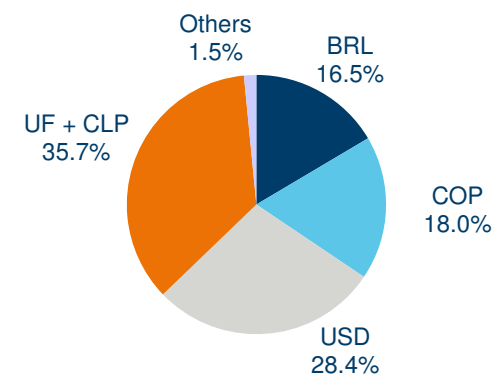
Breakdown by Rate



Breakdown by Source



Breakdown by Currency



Source: ISA



CHARACTERISTICS OF THE EIGHT TRANCHE OF ISA's SECURITIES ISSUANCE AND PLACEMENT PROGRAM

TYPE OF SECURITY	Domestic Public Debt Bonds
OVERALL QUOTA OF PROGRAM	Up to two trillion seven hundred billion pesos (COP 2,700,000,000,000)
INTEREST RATE (INDEXATION)	IPC
MAXIMUM RATE OF RETURN	The Ministry of Finance will determine the maximum rates of return for each offer (hidden rates)
NOMINAL VALUE AND MINIMUM INVESTMENT VALUE	COP 1,000,000 and COP 10,000,000
BOND TERM	Between 1 and 100 years from the issue date of each tranche
CAPITAL PAYMENT	Capital will be paid in total upon maturity of the securities
DESTINATION OF FUNDS	Cash flow and investments
OFFER RECIPIENTS	General investing public, including pension and severance pay funds
ISSUE MANAGER	<i>Depósito Centralizado de Valores - Deceval S.A.</i>
STOCK EXCHANGE	The securities will be registered on the Colombian Stock Exchange (Bolsa de Valores de Colombia S.A.)
RNVE	The securities are registered in the RNVE
RATING	AAA (col) granted by Fitch Ratings Colombia S.A.
LEGAL REPRESENTATIVE OF BONDHOLDERS	Fiduciaria Corficolombiana S.A.
UNDERWRITERS	Citivalores, Corredores Asociados and Correval

DISCLAIMER

SECURITIES ISSUE AND PLACEMENT PROGRAM

- This presentation contains the most relevant data on the Issuer (Interconexión Eléctrica S.A. E.S.P. -ISA-), the Domestic public debt bond issue and placement program and the offer of the Eighth Tranche of the Program.
- Most information included herein is contained in the Program Information Prospectus, Addenda, the Relevant Information of the Colombian Financial Superintendence and ISA's website, which may be consulted by prospective investors.
- ISA's Domestic Public Debt Bond Issue and Placement Program, which hereinafter will be called ISA's Domestic Public Debt Securities Issue and Placement Program, subject to this presentation, is registered before the National Registry of Securities and Issuers (RNVE), and its public offer is authorized in accordance with Resolutions No. 0205 of February 8, 2004, No. 0254 of February 10, 2006, No. 0140 of February 6, 2009, No. 2375 of December 14, 2010, No. 2143 of November 25, 2011 and No. 0579 of March 21, 2013.
- The securities offered in this presentation are part of the domestic public debt bond issue and placement Program on account of an overall quota of up to two trillion seven hundred billion pesos (COP 2,700,000,000,000).
- This presentation, ISA's Securities Program Prospectus and the Addenda are not a binding public offer; therefore, the presentation, the information prospectus and the addenda may be supplemented or amended.
- The bonds from ISA's Program may not be negotiated until their public offer is officially communicated to the recipients thereof.
- This presentation contains true and verifiable legal, economic and financial information. In consequence, the figures and facts contained herein are objective, real and verifiable, taking into account that:
 - The December 31st, 2012 Financial Statements have been audited, submitted to and approved by ISA's Regular Shareholders' Meeting;
 - The December 31st, 2013 Financial Statements are preliminary and unaudited; they are available at the Colombian Financial Superintendence website.

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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 March 31, 2013, the exchange rate was of USD 1.00 = COP 1,832.20 (Source: Banco de la República de Colombia).



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