

**FIRST QUARTER 2014 RESULTS**  
**Medellín, Colombia**  
**May 8, 2014**



**Luis Fernando Alarcón, CEO**  
**Carlos Alberto Rodríguez, CFO**

## DISCLAIMER

### FIRST QUARTER 2014 RESULTS

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, 2014, the exchange rate was of USD 1.00 = COP 1,965.32 (Source: Banco de la República de Colombia).**



# AGENDA

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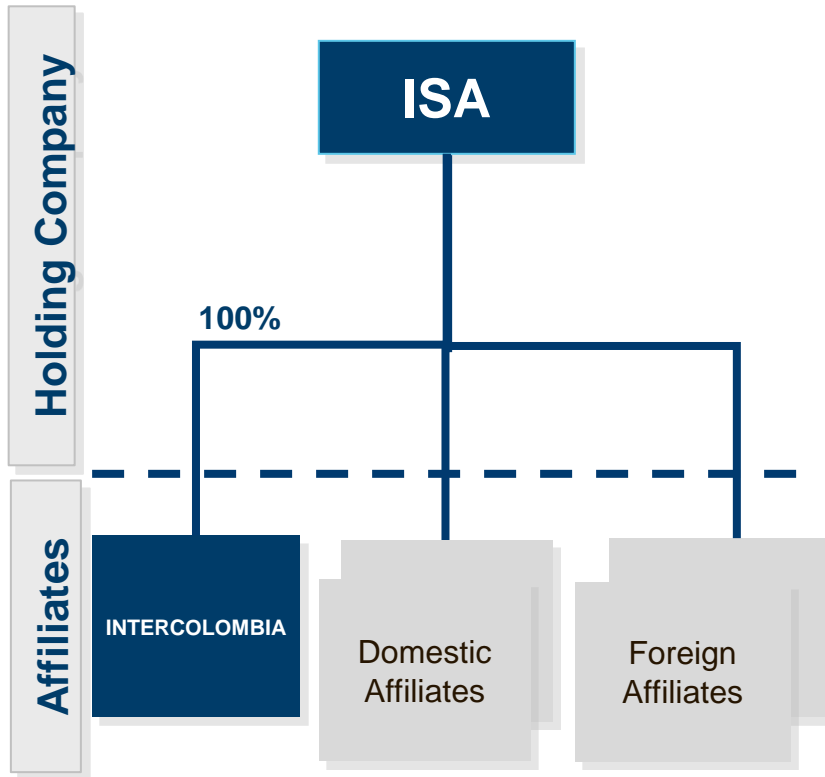
**Operating Highlights**

**Investments**

**First Quarter 2014 Results**

**Q&A**





- Effective January 1, 2014, the corporate separation between ISA and INTERCOLOMBIA.

- General Shareholders' Meeting:
  - External Auditor for April 2014-April 2015: Ernst & Young.
  - Ordinary dividend COP 196 per share and extraordinary dividend COP 19 per share. In total, a 13.8% increase compared with the amount paid in 2013.
  - Amendment of Articles 5 – Corporate Purpose and General Provisions- and 27 – Board of Directors- of ISA's by-laws.
  - Election of the Board of Directors for the April 2014-March 2015 period.
- The International Finance Corporation -IFC- and IFC GIF BRASIL acquired a 32.76% interest on Internexa Participações S.A.
- Road Concessions in Colombia (4G): ISA did not submit bid for the Ibagué-Puerto Salgar-Girardot project for which it was prequalified.

## In 2014, ISA will mainly focus on:

- Consolidating processes and functions of ISA as the group's corporate company.
- Defining quantifiable goals that enable the measurement of ISA's progress in terms of sustainability.
- Reaching an agreement with ANEEL on the amount of indemnity for SE (CTEEP) and form of payment.
- Investments for COP 1,558 billion.
- Maintaining the same operating margin and EBITDA levels as 2013.
- Increasing the net margin above inflation.



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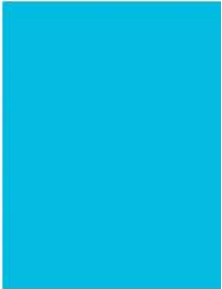
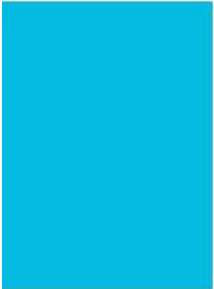
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**1Q14 Investments: USD 145 million**

- **Colombia:** El Bosque Project, Termocol, Betania, Chivor, Sogamoso, Jamondino, Chinú Substations. Sogamoso, Purnio and San Fernando Connections at Reforma conexions. Contributions to companies
- **Peru:** Trujillo Chiclayo, Machupicchu-Abancay-Cotaruse and Mantaro Montalvo, Ventanilla- Zapallal and Ventanilla – Chavarría Projects. Expansions 14, 15, 16 and Paraqsha II- Huanuco line. Trujillo, Reque and Amarilis Reque Substation.
- **Brazil:** Capital contributions, investment in assets.

**Investment opportunities 2014: USD 2,218 million**

- **Colombia:** UPME Projects, expansion plan for transmission lines and substations. Estimated value USD 1,269 million.
- **Peru:** Energy transmission projects. Estimated value USD 534 million.
- **Chile:** CDEC-SIC energy transmission projects. Estimated value USD 515 million.

LINES IN OPERATION	LINES UNDER EXECUTION	LINES UNDER STUDY
40,630 OPERATIONAL CIRCUIT Km	75,960 TRANSFORMATION MVA	



**Investments 1Q14: USD 3 million**

- **Chile:** Investments on third lanes and electronic toll system in MAIPO Route and security investments (CCTV) in ARAUCANÍA Route.

**2014 investment opportunities: USD 5,120 million**

- **Colombia:** 4G – ANI Projects (figures in millions)
  - Neiva-Girardot, USD 990
  - Cruz del Viso-Carreto-Palmar de Varela, USD 630
  - Santana-Mocoa-Neiva, USD 1,290
  - Popayán-Santander de Quilichao, USD 850
  - Bogotá-Villavicencio (Sector 1), USD 1,160
- **Chile,** third lanes in Maipo, pedestrian connections in Rios and CCTV in Araucanía and Bosque. Estimated value: USD 200 million

TOLL ROAD INFRASTRUCTURE IN OPERATION



907 Km ROAD IN OPERATION

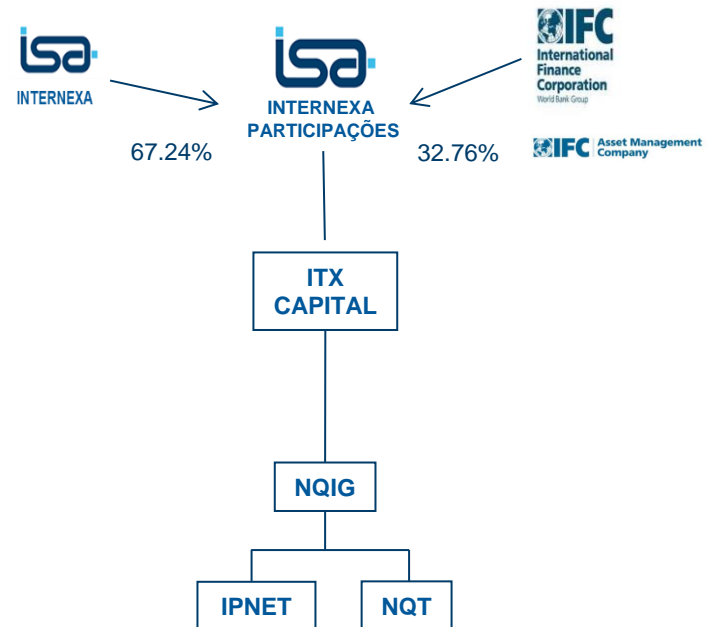




25,465 Km OPTIC FIBER IN OPERATION

### 1Q14 Investments: USD 20 million

- **Colombia:** Capital contributions to its affiliates, Internexa Brasil and Internexa Argentina. Investment on operating assets.
- **Other countries:** Internexa Chile, Internexa Brasil, Internexa Perú and NQT made investments in operating assets.



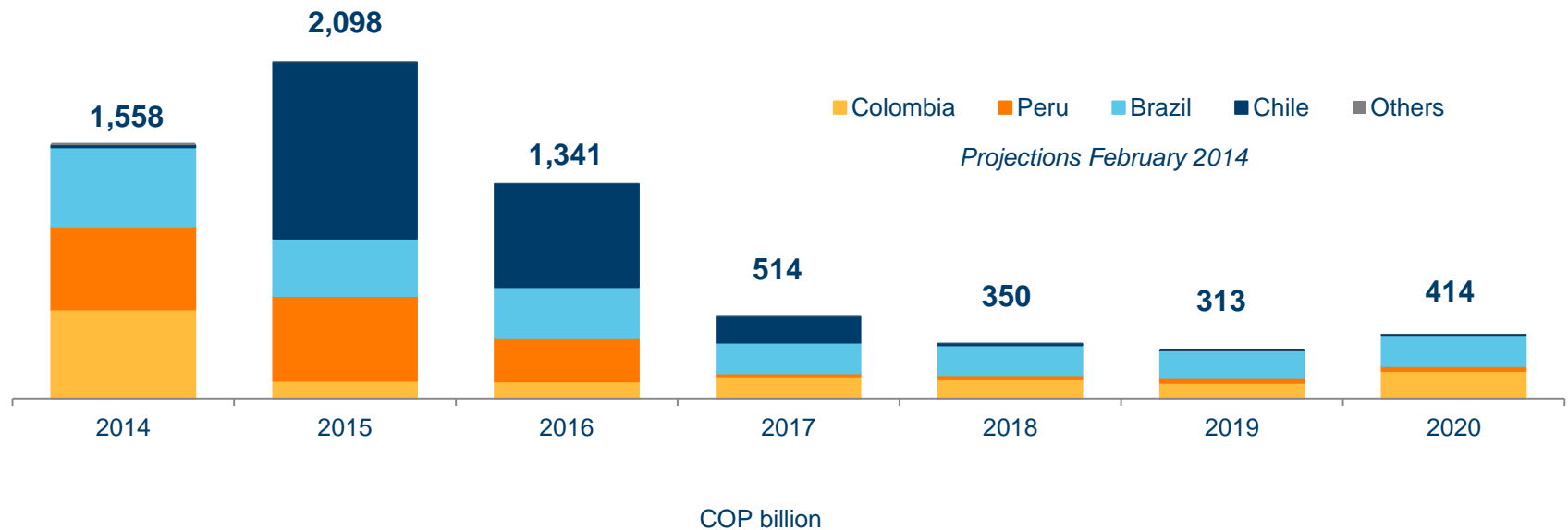
**1Q14 investments: USD 1 million** in regulated assets (affiliate XM), to be remunerated by the CREG (Energy and Gas Regulatory Commission).

**2014 investment opportunities:**

- Project promoted by CREG. Natural Gas Market Agent in Colombia for a 5-year period.
- Duties: Design, implement and adopt the operation system of the Central Electronic Bulletin (*Boletín Electrónico Central -BEC*), Centralize the gas market information, manage the primary market auctions, manage the secondary market transactions and prepare reports for market monitoring.
- Prequalified firms: 3, including Consortium XM 51% (ISA Affiliate) - Omie 30% - BVC 10% - Concentra 9%
- Estimated date: June 6, 2014.



Investment in existing assets and awarded projects for the next 7 years is estimated at COP 6,586 billion, or approximately USD 3,231 million.



Investment by country	COP	%
Colombia	1,299	20
Peru	1,411	22
Brazil	1,920	29
Chile	1,935	29

Investment by business	COP	%
Energy	6,113	93
Toll Roads	3	0
Telecommunications	321	5
SMRTS	149	2



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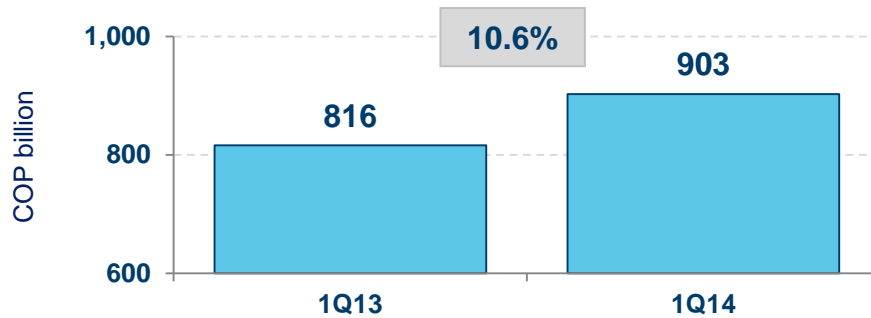
**Q&A**



**1Q financial results included the following relevant events:**

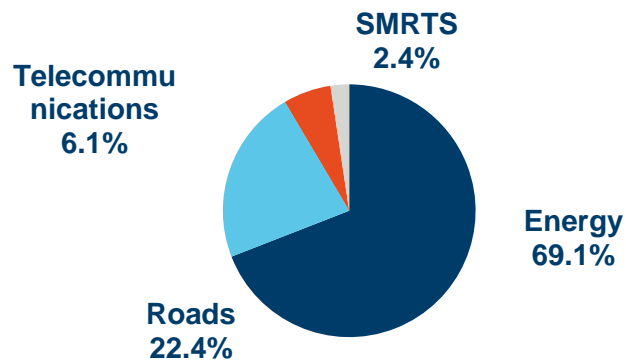
1. Recognition of Chilean and Brazilian concessions as financial assets effective as of 2Q13.
2. Completion of amortization of ISA Capital do Brasil's goodwill.
3. Recognition of annuities in INTERCOLOMBIA as operating income, related to UPME (*Unidad de Planeación Minero Energética*) projects, in virtue of the corporate separation of ISA-INTERCOLOMBIA
4. Effects of the conversion of financial information of foreign affiliates, which was neutralized in the net result.

EXCHANGE RATES	1Q13 average	1Q14 average	Change %	2013 last	1Q14 last	Change %
COP / DOLAR USD	1,790.46	2,007.70	12.1%	1,926.83	1,965.32	2.0%
REAL / DOLAR USD	2.00	2.36	18.4%	2.34	2.26	-3.4%
CLP / DOLAR USD	472.50	551.76	16.8%	524.61	551.18	5.1%
COP / REAL	897.02	849.28	-5.3%	822.52	868.46	5.6%
COP/ CLP	3.79	3.64	-4.0%	3.67	3.57	-2.9%



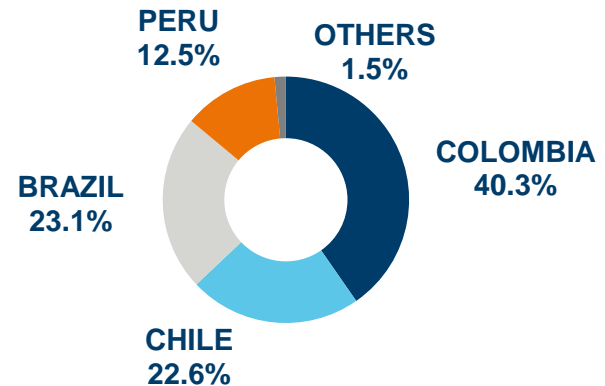
Total **operating revenues** reached COP 902,681 million / USD 459 millions in 1Q14.

### Breakdown by Business – 1Q14



SMRTS: Smart Management of Real Time Systems

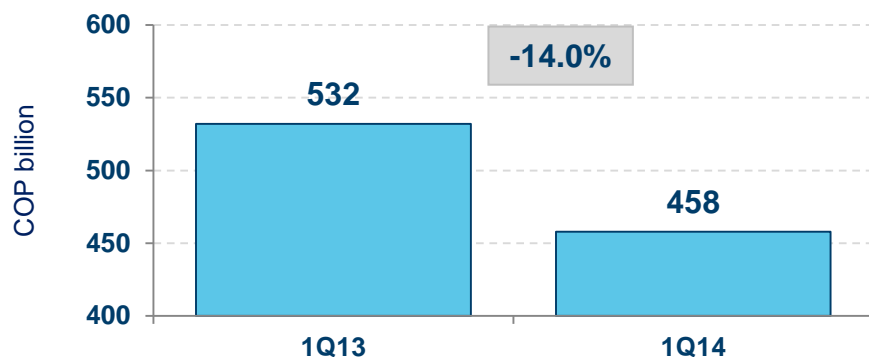
### Breakdown by Country – 1Q14



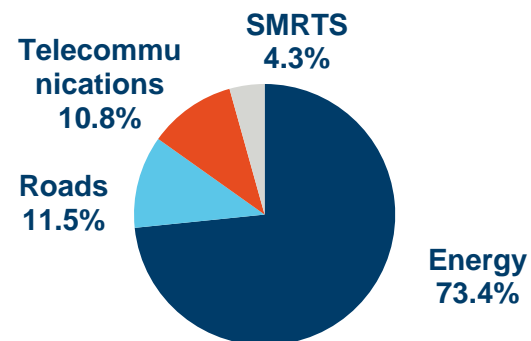


# CONSOLIDATED FINANCIAL RESULTS

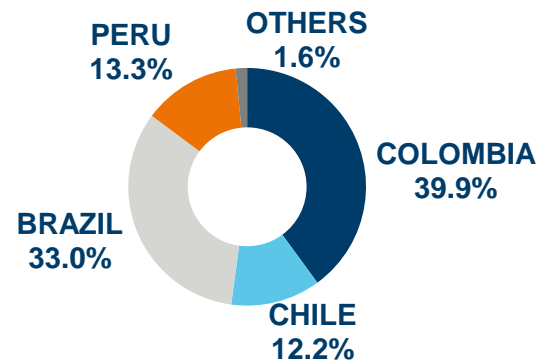
## COSTS AND OPERATING EXPENSES



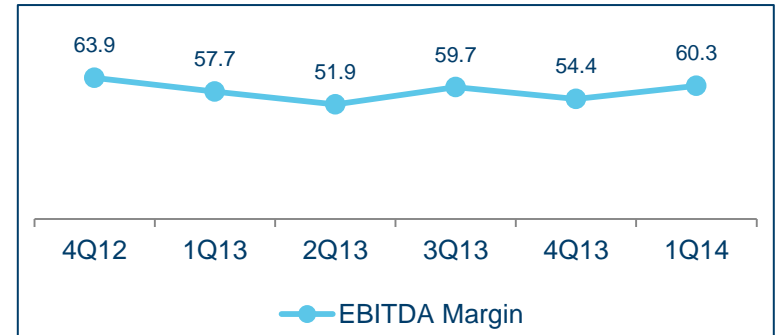
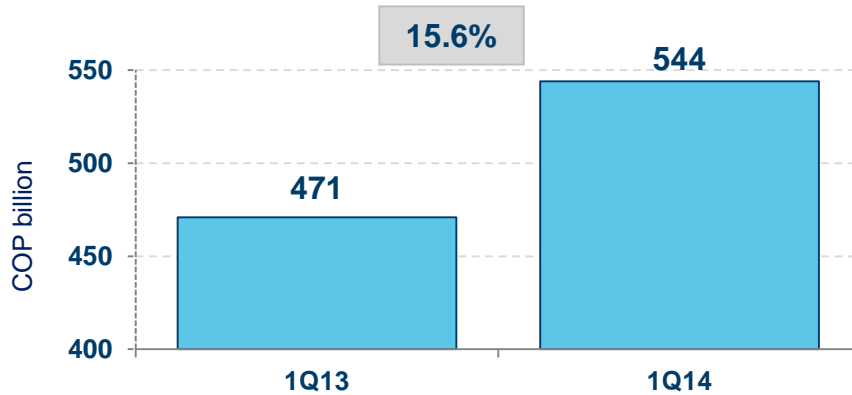
### Breakdown by Business – 1Q14



### Breakdown by Country – 1Q14

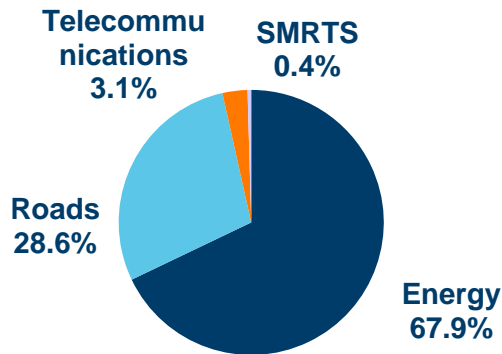


Million	1Q13	1Q14	Change %
AOM Costs and Expenses (ex. Pensions)	345,364	358,544	3.8%
Provisions, Depreciation, Amortization and Pensions	186,569	99,184	-46.8%
<b>Total</b>	<b>531,933</b>	<b>457,728</b>	<b>-14.0%</b>

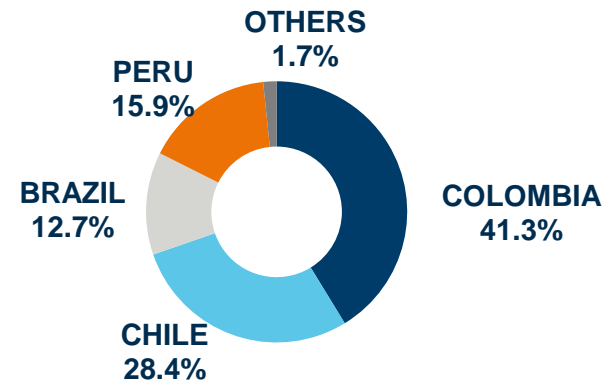


EBITDA reached COP 544,137 million / USD 277 million in 1Q14.

**Breakdown by Business – 1Q14**

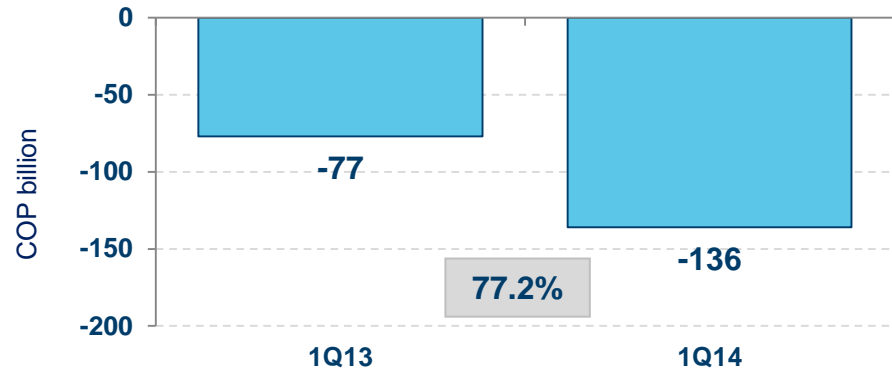


**Breakdown by Country – 1Q14**





**Non-operating results**  
 was –COP 136,479  
 million /  
 –USD 69 million in  
 1Q14.

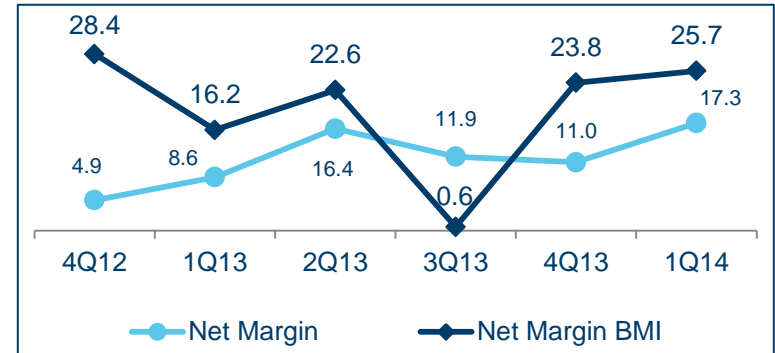
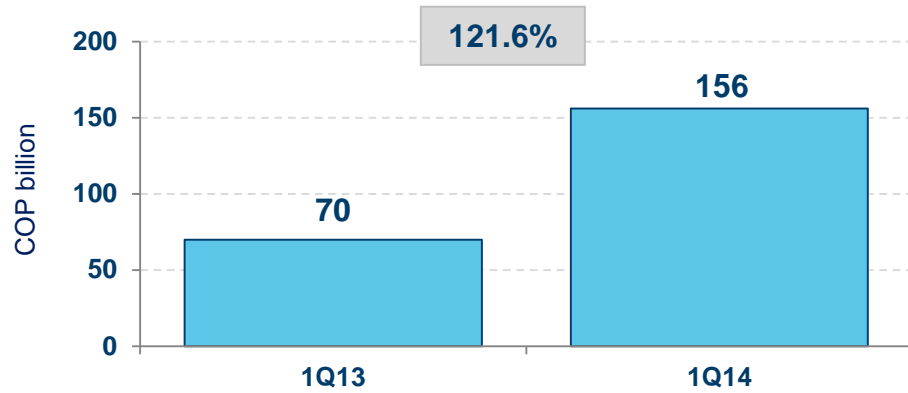


### Breakdown by Business

<i>Million</i>	<b>1Q14</b>
Energy Transmission	-4,508
Road Concessions	-128,466
Telecommunications Transport	-4,035
SMRTS	530

### Breakdown by Country

<i>Million</i>	<b>1Q14</b>
Colombia	-15,773
Chile	-130,095
Brazil	22,115
Peru	-11,003
Other	-1,723



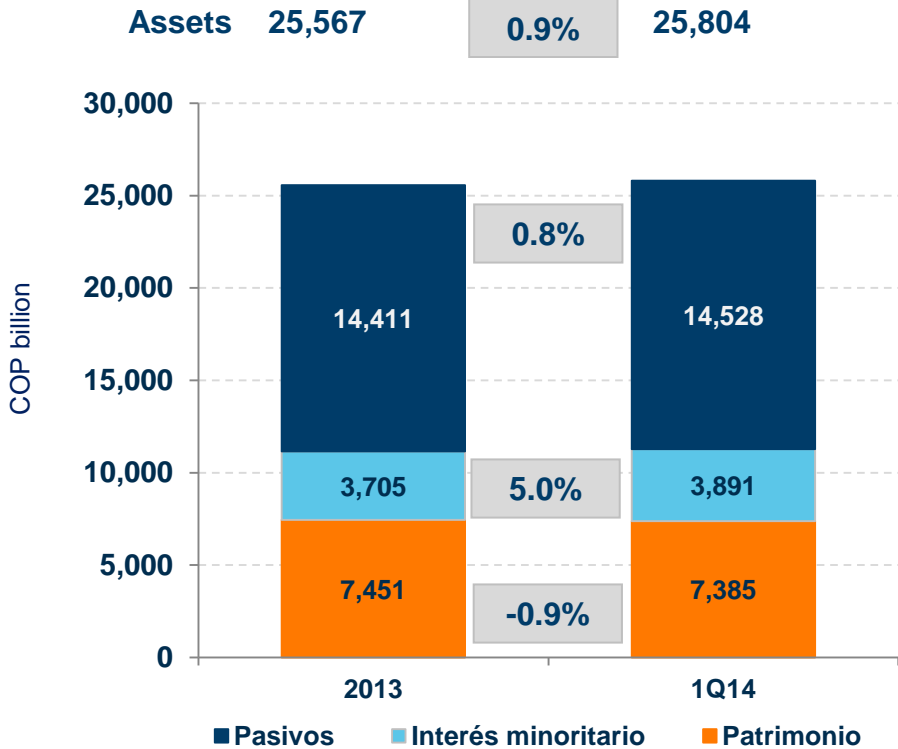
**Net Income** for 1Q14 reached COP 155,778 million / USD 79 million.

### Breakdown by Business

<i>Million</i>	<b>1Q14</b>
Energy Transmission	129,826
Road Concessions	24,230
Telecommunications Transport	1,262
SMRTS	459

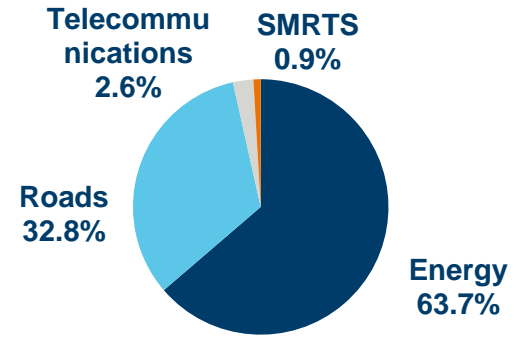
### Breakdown by Country

<i>Million</i>	<b>1Q14</b>
Colombia	113,621
Chile	21,463
Brazil	-2,790
Peru	20,328
Other	3,157

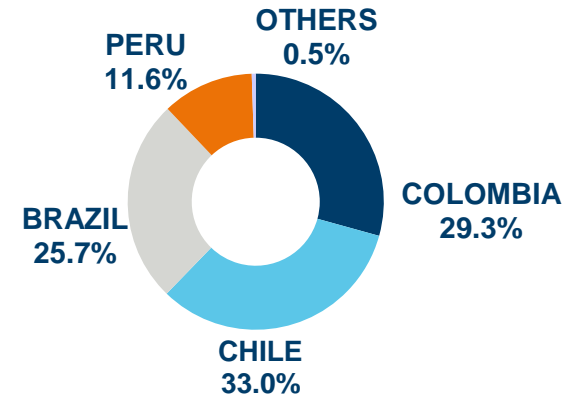


Assets in 1Q14 totaled \$25,804,177 million or USD13,130 million.

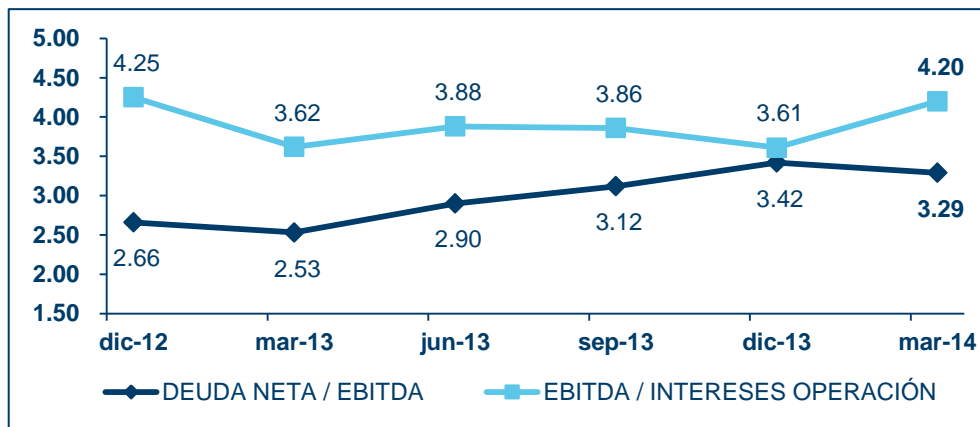
## Assets by Business - 1Q14



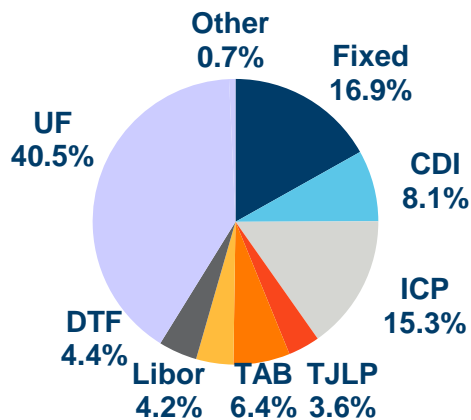
## Assets by Country - 1Q14



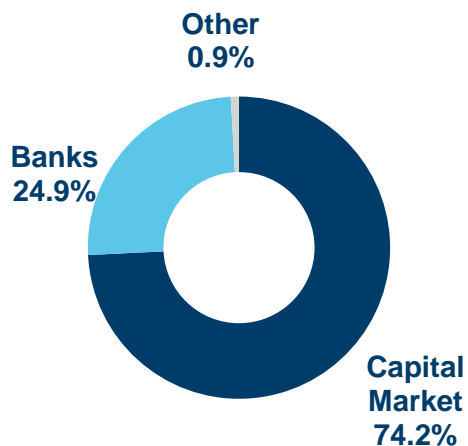
Million	2013	1Q14	Change %	1Q14 USD
CHILE	4,217,278	4,096,420	-2.9	2,084
COLOMBIA	1,788,574	1,817,624	1.6	925
BRAZIL	1,169,464	1,230,309	5.2	626
PERU	1,464,947	1,513,947	3.3	770
BOLIVIA	51,134	47,414	-7.3	24
ARGENTINA	7,071	6,146	-13.1	3
<b>TOTAL</b>	<b>8,698,468</b>	<b>8,711,860</b>	<b>0.2</b>	<b>4,433</b>



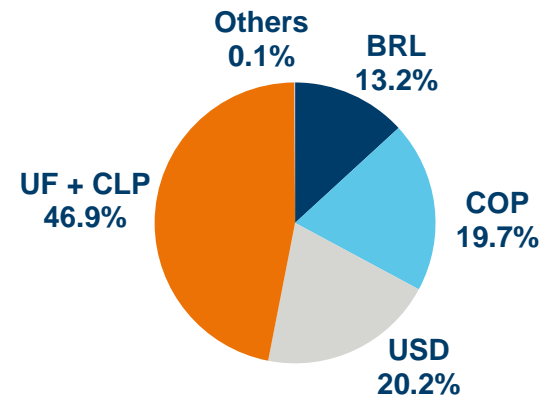
**Breakdown by Rate**

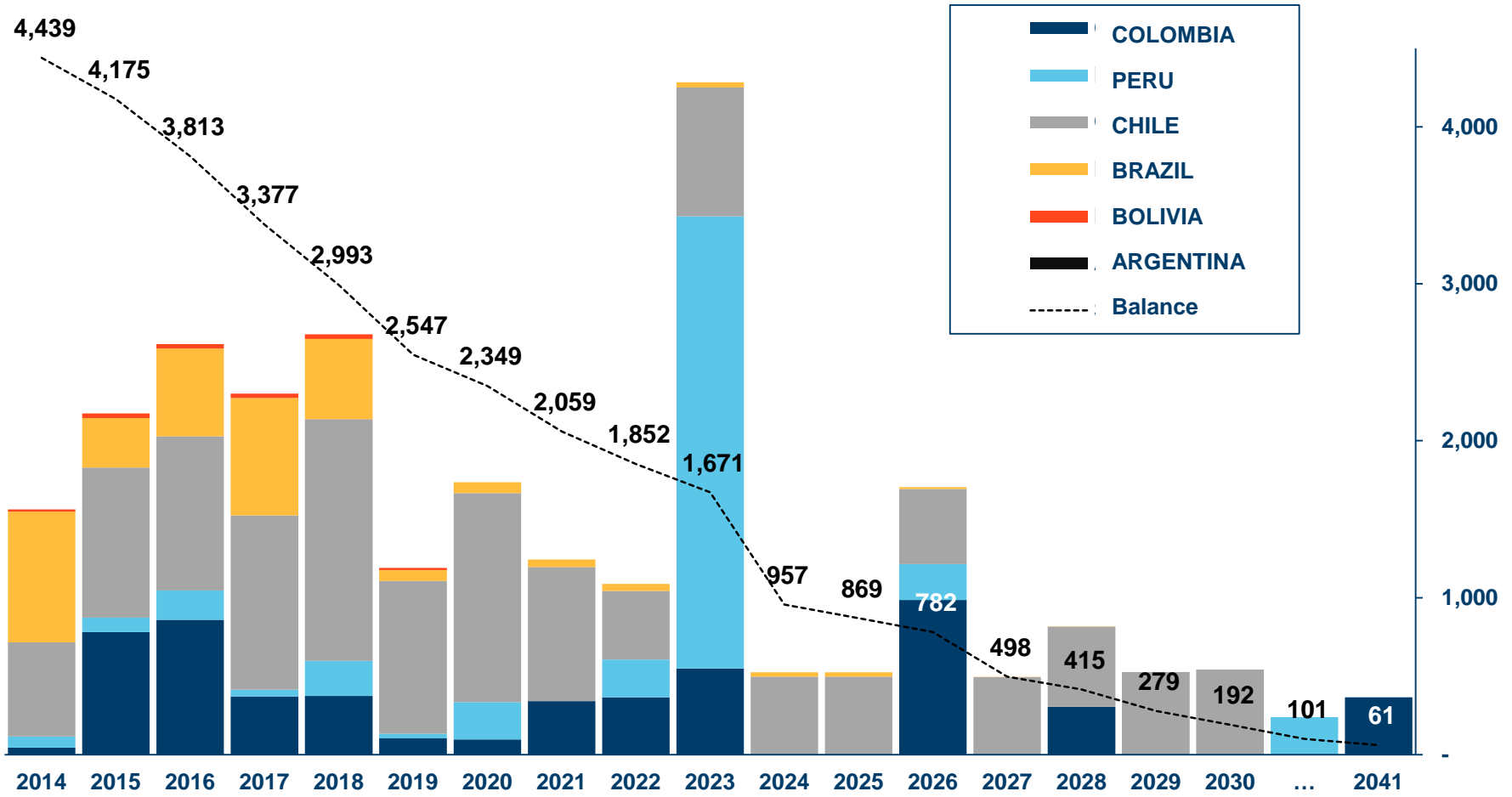


**Breakdown by Source**



**Breakdown by Currency**





USD million



# AGENDA

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## CONTACT INVESTOR RELATIONS

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