

INVESTOR Fact Sheet

An introduction to ISA

www.isa.com.co



Directly and through its 33 affiliates and subsidiaries, **ISA** executes important projects in infrastructure systems that enhance continental development, contributing to the advancement of the peoples of Colombia, Brazil, Peru, Chile, Bolivia, Ecuador, Argentina, Panama and Central America. For such purpose, its activities are focused on the businesses of Electric Energy Transport, Telecommunications Transport, Road Concessions, Smart Management of Real Time Systems.

Today, ISA operates more than 40,630 km of high-voltage circuits for energy transmission, and it has access to over 26,022 km of fiber-optic cable in Latin America. In 2010, ISA joined the road concession business after acquiring a company in Chile, the main Chilean road concessions operator with 907 km of highways.

OUTLOOK 2020

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.

Consolidated figures

COP Billion	2010	2011	2012	2013
Operating revenues	3,514	4,369	4,303	3,601
EBITDA	2,526	3,027	2,903	2,012
Minority interests (MI)	686	693	692	137
Net income	344	337	273	433
EBITDA Margin [%]	71.9	69.3	67.5	55.9
Operating Margin [%]	53.3	50.2	46.5	43.1
Net Margin before MI [%]	29.3	23.6	22.4	15.8
EBITDA/interest	7.6	4.7	4.7	4.7
Net Debt / EBITDA	2.7	2.7	2.7	2.7
Assets	25,820	26,659	25,771	25,567
Liabilities	14,149	15,836	15,487	14,411
Minority interests	5,227	4,398	4,173	3,705
Equity	6,444	6,425	6,111	7,451

Board of Directors

PRINCIPAL MEMBERS

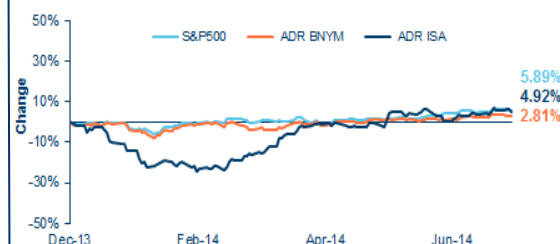
- Ministry of Mines and Energy
- General Vice-Minister of Finance and Public Credit
- EPM-General Manager*
- Mr. Santiago Montengro Trujillo*
- Mr. Juan Estéban Calle restrepo*
- Mr. Bernardo Vargas Gibsone*
- Mr. Alejandro Linares Cantillo

*Independent members

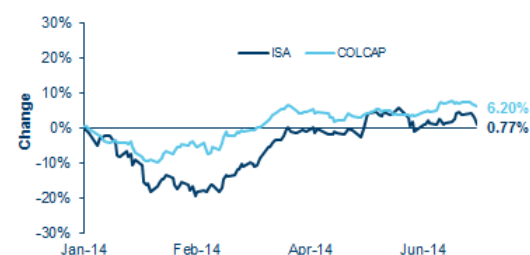
ISA ADR LEVEL I - TRADE OTCQX

www.otcqx.com

Symbol: IESFY Depository: BNY Mellon
 Ratio: 1 ADR:25 ORDs Effective Date : March 22, 2004
 Exchange: OTCQX Underlying SEDOL: 2205706
 Country: Colombia Underlying ISIN: COP5624U1196
 CUSIP: 45853N102 U.S. ISIN: US45853N1028



ISA CB - Colombia Stock Exchange

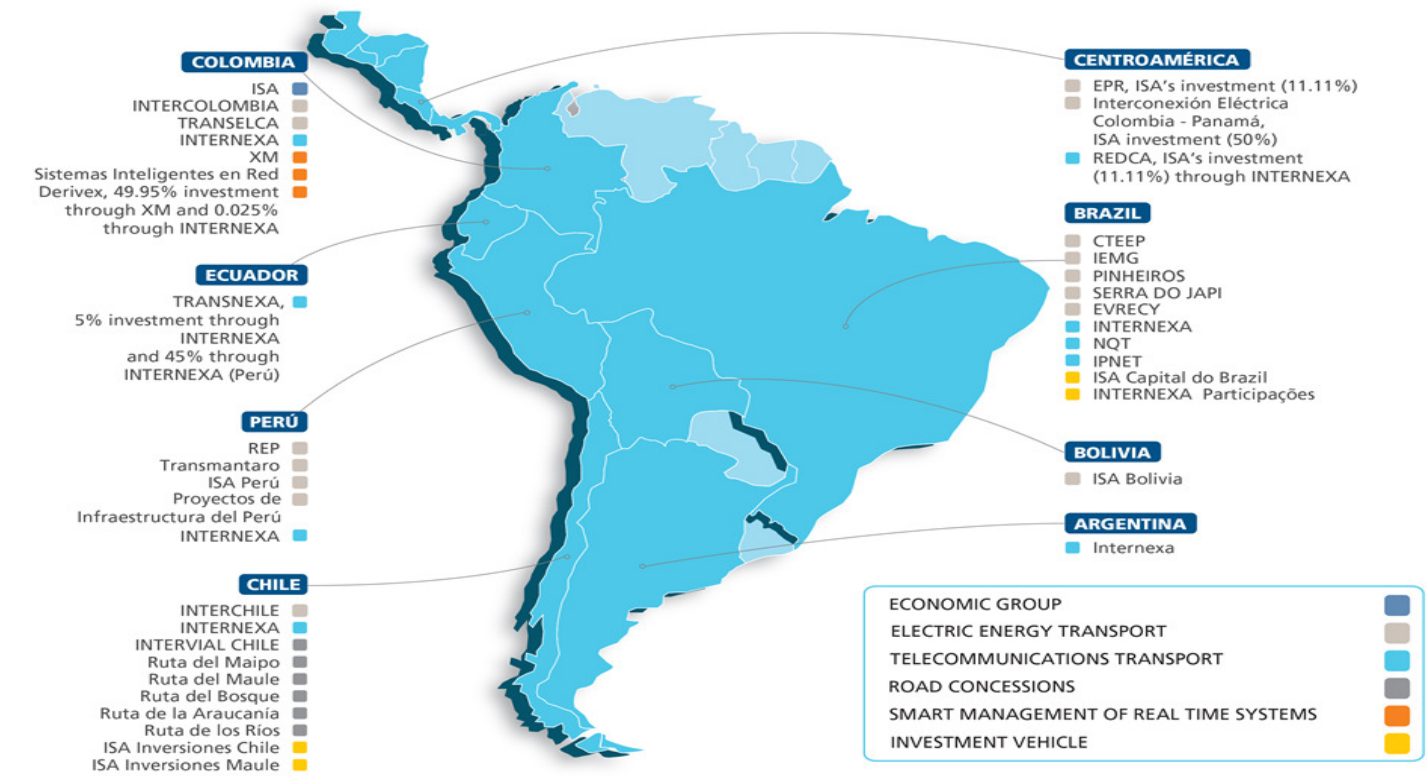


ISA S.A. E.S.P.

Sector: Linear Infrastructure
 Region: Latin America

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 @ISA_Avanza





Credit Risk

¹ Local Corporate Ratings ² International Corporate Ratings ³ Rating for bonds issued ⁴Notes 1Y

ISA
S&P²: BBB- Stable outlook. Jul/13
Moody's²: Baa3 Stable outlook. Dec/13
Fitch²: BBB Stable outlook. May/14
Fitch³: AAA Stable outlook. May/14
Fitch⁴: F+1 Stable outlook. May/14

CTEEP:
Fitch¹: AA+ Stable outlook. Aug/13
Fitch³: AA+ Stable outlook. Aug/13
ISA CAPITAL DO BRASIL
Fitch¹: AA- Stable outlook. Ago/13
Fitch²: BB+ Stable outlook. Ago/13
Fitch³: BBB- Stable outlook. Aug/13

REP
Equilibrium²: AAA Stable outlook. Apr/14
Apoyo y Asociados³: AAA Stable outlook. Apr/14

TRANSMANTARO PERÚ
Moody's³: Baa3 Stable outlook. Apr/14
Fitch³: BBB- Stable outlook. Apr/14

TRANSELCA
Fitch³: AAA Stable outlook. Apr/14

MAIPO Y MAULE
S&P³: BBB- Stable outlook. Apr/13
Feller-rate³: A Stable outlook. Jun/13
Moody's³: Baa3 Stable outlook. Jun/13

BOSQUE
S&P³: BB+ Stable outlook. Apr/13
Fitch³: A- Stable outlook. Dec/13
Moody's³: Baa3 Stable outlook. Dec/13
Feller-rate³: A Stable outlook. Jun/13

Code of Good Governance

ISA recognizes the importance of its shareholders and investors. Accordingly, while acting with social responsibility, it seeks not only the return on their investment and increased company's value, but also to guarantee the full exercise of their rights and strict compliance with its obligations.

Our commitment is **profitable growth and creation of value** for the Company while earning the recognition of the market and keeping permanent communication with shareholders and investors alike.

Ownership structure

SHAREHOLDERS	SHARES JUNE 2012	%
STATE INVESTORS	682,078,108	61.58
THE COLOMBIAN STATE	569,472,561	51.41
EMPRESAS PÚBLICAS DE MEDELLÍN	112,605,547	10.17
COMPANIES WITH PUBLIC/PRIVATE CAPITAL	77,373,530	6.99
ECOPETROL	58,925,480	5.32
EMPRESA DE ENERGÍA DE BOGOTÁ	18,448,050	1.67
PRIVATE INVESTORS	348,226,256	31.44
INSTITUTIONAL INVESTORS	207,425,511	18.73
INDIVIDUALS	67,884,572	6.13
LEGAL PERSONS	12,988,430	1.17
FOREIGN INVESTORS	58,872,193	5.31
ISA ADR PROGRAM	1,055,550	0.10
SUBSCRIBED AND PAID CAPITAL INTO CIRCULATION	1,107,677,894	100.00

Indicators

As of June 2014

P/BV (x) = 1.38
 P/E (x) = 19.87
 Yield (%) = 2.33
 EPS (12M) = COP 462
 Mkt Cap= USD 5,386 millions
 Last Price = COP 9,170
 Highest 52wks = COP 10,200