



Medellin, Colombia. August 20, 2014

Standard & Poor's upgrades ISA's Corporate Credit Rating from BBB- to BBB

- *The credit rating agency affirms Stable Outlook*

The rating upgrade is based on the financial performance of ISA S.A. E.S.P, its stability and predictability of its cash flow stream, its position as a monopoly and continued deleveraging trend, which continues to support the “intermediate” financial risk profile assessment.

According to the rating agency “the stable outlook reflects our expectation that ISA’s investment strategy will continue to boost profitability and its future expansion will not compromise the company’s key financial ratios”.

