



Linear infrastructure systems
that promote the continent's development





ISA Businesses

Directly and through its affiliates and subsidiaries, ISA executes important projects in linear infrastructure systems that enhance continental development. For such purpose, its activities are focused on the businesses of Transport of Electric Energy, Market Operation and Administration, Telecommunications Transport, Construction of Infrastructure Projects and Road Concessions.

ISA's linear infrastructure systems unite city to city, country to country, and point to point, contributing to the advancement of the peoples of Colombia, Brazil, Peru, Chile, Bolivia, Ecuador, Panama and Central America.

At year's end 2009, ISA's consolidated financial statements showed assets of more than USD 8.3 billion and USD 1.6 billion in revenues.

ISA's strategy is focused on the search of new business opportunities in the region shored up by market, sector and currency diversification, margin increases resulting from efficient operation, a sound capital structure, and constructive relations with regulators.

ISA has defined a Big Hairy Audacious Goal (BHAG) to lead its companies' acts in their continued adding of value. By the year 2016, ISA will have become a business conglomerate with expected revenues of USD 3,500 million, 80% of which will be generated outside of Colombia.

ISA aims at orderly growth and participation in sectors where development of competitive advantages is deemed possible. Its strategy centers on growth and consolidation of current business, as well as on participation in new business areas that guarantee return, so as to generate value for its shareholders.

ISA is well aware of the fact that only an ethical corporate stance that triggers creation of economic, social, and environmental value can lead to growth. Its values of ethics, excellence, innovation and social responsibility fuel its efforts, and are quintessential to the beliefs and endeavors that make its *raison d'être* viable.



Electric Energy Transport



ISA expands, operates and maintains high-voltage energy transmission systems. To that end it has: ISA and TRANSELCA in Colombia; ISA Perú, Red de Energía del Perú –REP– AND Consorcio TransMantaro –CTM– in Perú; ISA Bolivia, in Bolivia; and the subsidiaries Companhia de Transmissão de Energia Elétrica Paulista –CTEEP– (acquired through ISA Capital do Brasil, its investment vehicle), Interligação Elétrica Pinheiros and Interligação Elétrica Serra do Japi, in Brazil.

With other partners in the region, CTEEP has stakes in Brazil in Interligação Elétrica de Minas Gerais S.A –IEMG–, Interligação Elétrica Norte o Nordeste –IENNE–, Interligação Elétrica Sul –IESUL–, and Interligação Elétrica do Madeira –IEMadeira–.

Additionally, ISA owns 11.11% stock participation in Empresa Propietaria de la Red –EPR–, currently constructing the Electric Interconnection System for Cen-

tral America –SIEPAC–, and shares with Empresa de Transmisión Eléctrica S.A. –ETESA– the ownership of Interconexión Eléctrica Colombia–Panamá –ICP–.

Thanks to the 38,551 km of high-voltage circuit operated by its companies, ISA is today, one of the largest international transporters of energy in Latin America.

Thanks to the dynamics and acceptance given by different countries to private investment, ISA and its subsidiaries will continue working to consolidate participation in countries where they have presence; will evaluate new growth opportunities in Latin America; and will look for regional energy markets integration.

Market Operation and Administration



XM operates the Colombian National Interconnected System, one of the world's most complex due to its hydrology and geographic variability. Through the National Dispatch Center –CND–, XM plans and coordinates the generation and transmission resources to serve the demand of almost 45 million of Colombians. Additionally, it administers the Wholesale Energy Market in Colombia and the International Electricity Transactions –TIE– with Ecuador. Through the Energy Pool, it handles the commercial transactions of approximately 150 agents, to whom it delivers services of recording, invoicing, settlement and collection of accounts.

Derivex S.A., a corporation in charge of administering the negotiation system of derivatives based on energy commodities with electric power, gas, fuel and other energy sources as underlying assets, is the result of the search for the energy sector's continuous advancement and growth as well as the international development of energy markets, through strategic alliance between XM and the Colombian Stock Market.

Thanks to its soundness and expertise in operation of the power system and administration of the electricity market, XM is able to offer its knowledge about operation coordination and information management to other sectors.



Telecommunications Transport

Through its affiliate INTERNEXA, ISA moves signals via telecommunications connectivity networks that integrate two or more points by means of optic fiber, satellite transmission and microwave.

This affiliate serves companies in the telecommunications and energy sectors and has investments in Peru, Chile and Ecuador, in the latter, in association with a local operator.

As Carriers' Carrier, INTERNEXA has access to 10,848 km of fiber optics networks connecting Colombia, Ecuador, Peru and Venezuela, with connection to 1,435 km in Chile. Additionally, work is being carried out in Southern Peru to lay additional 380 km to be operational in 2011 for total 12,663 km of telecommunications connectivity.

Through its affiliate INTERNEXA, ISA will continue to strengthen its operation, seeking to integrate systems in countries where ISA operates with those of other Latin American countries.

In Central America, ISA will continue to work with EPR implementing a telecommunications business over its fiber optics.

ISA has also foreseen to start offering regional traffic services from and to Brazil with connection to Argentina and other places in Latin America.

Taking into account projects in study phase, the company expects to have a 17,000 km network in year 2012, considering projects under construction in Chile, Peru and Colombia and projects under evaluation in Panama and Mexico.



Construction of Infrastructure Projects

ISA offers its affiliates, subsidiaries and third parties customized integral solutions for energy transmission lines and substations, and assembly of optic-fiber cables.

This business is carried out in Colombia, through ISA, and in Peru, through Proyectos de Infraestructura del Perú –PDI–.

The business unit will keep on offering integral solutions for development of linear infrastructure projects under efficiency, timeliness, and quality parameters, based on experience, technological innovation, commitment to sustainable development, integral growth of people, ethics, and social responsibility.



Road Concessions

At the end of 2009, ISA formalized its venture into the road concession business through agreement with Spanish Cintra Infraestructuras to acquire 60% of the interest such company held in Cintra Chile Ltda., the main operator of the Chilean road sector with 907 km of highways. The effectiveness and closing of such transaction is subject to the notices, authorizations and registrations required in Spain, Colombia, Chile and any other jurisdiction in which the participants are present.

Additionally, an inter-administrative contract was subscribed with Instituto Nacional de Concesiones –INCO– in Colombia to develop the Autopistas de la Montaña project consisting of four road corridors totaling 1,251 km.

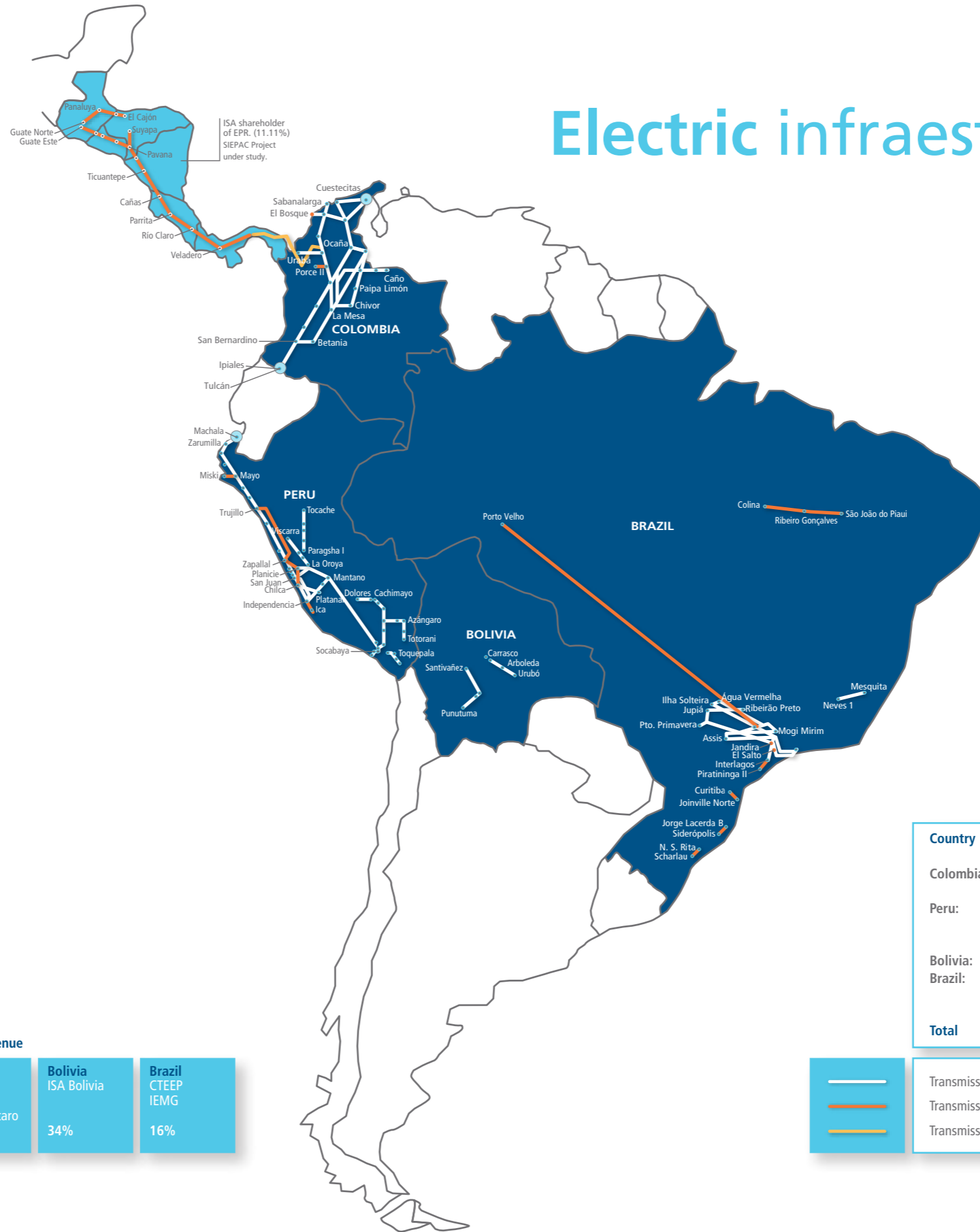
ISA in Latin America business units and companies



Business Units

- Electric Energy Transport
- Market Operation and Administration
- Construction of Infrastructure Projects
- Telecommunications Transport
- Road Concessions
- Investment Vehicle

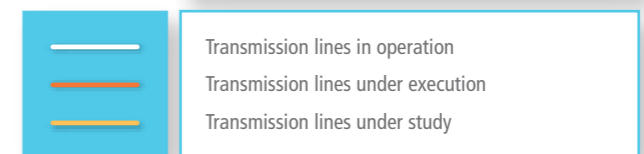
Electric infrastructure



Market participation by revenue

Country	Company	Revenue %
Colombia	ISA	81%
	TRANSELCA	
Peru	REP	82%
	ISA Peru TransMantaro	
Bolivia	ISA Bolivia	34%
Brazil	CTEEP IEMG	16%




Country	Company	Operational circuit km
Colombia:	ISA	10,007
	TRANSELCA	1,539
Peru:	REP	5,837
	ISA Peru TransMantaro	393 1,328
Bolivia:	ISA Bolivia	588
Brazil:	CTEEP	18,687
	IEMG	172
Total		38,551



Telecommunications connectivity infrastructures



Country	Company	Optic fiber km
Colombia:	INTERNEXA	6,652
Ecuador:	TRANSNEXA	926
Peru:	INTERNEXA	1,293
Chile:	INTERNEXA	1,435
Venezuela:	INTERNEXA	1,977
	in association with local operator	1,977
Total		12,283

	Operational network
	Projects under development
	Projects under study

Road infrastructure



COLOMBIA		
under evaluation		
Autopistas de la Montaña Project Segments		
Segments	km	
1	Túnel de Occidente – El Tigre	401
2	Hatillo – Caucasía	284
3	Bello – Puerto Berrío	186
4	Ancón Sur – Tres Puertas	380
Total		1,251
CHILE		
under acquisition		
Concessions Segments		
Segments	km	
1	Santiago – Talca	237
2	Talca – Chillán	193
3	Chillán – Colipulli	161
4	Colipulli – Temuco	144
5	Temuco – Río Bueno	172
Total		907

