Results Presentation 2Q-19

August 2019

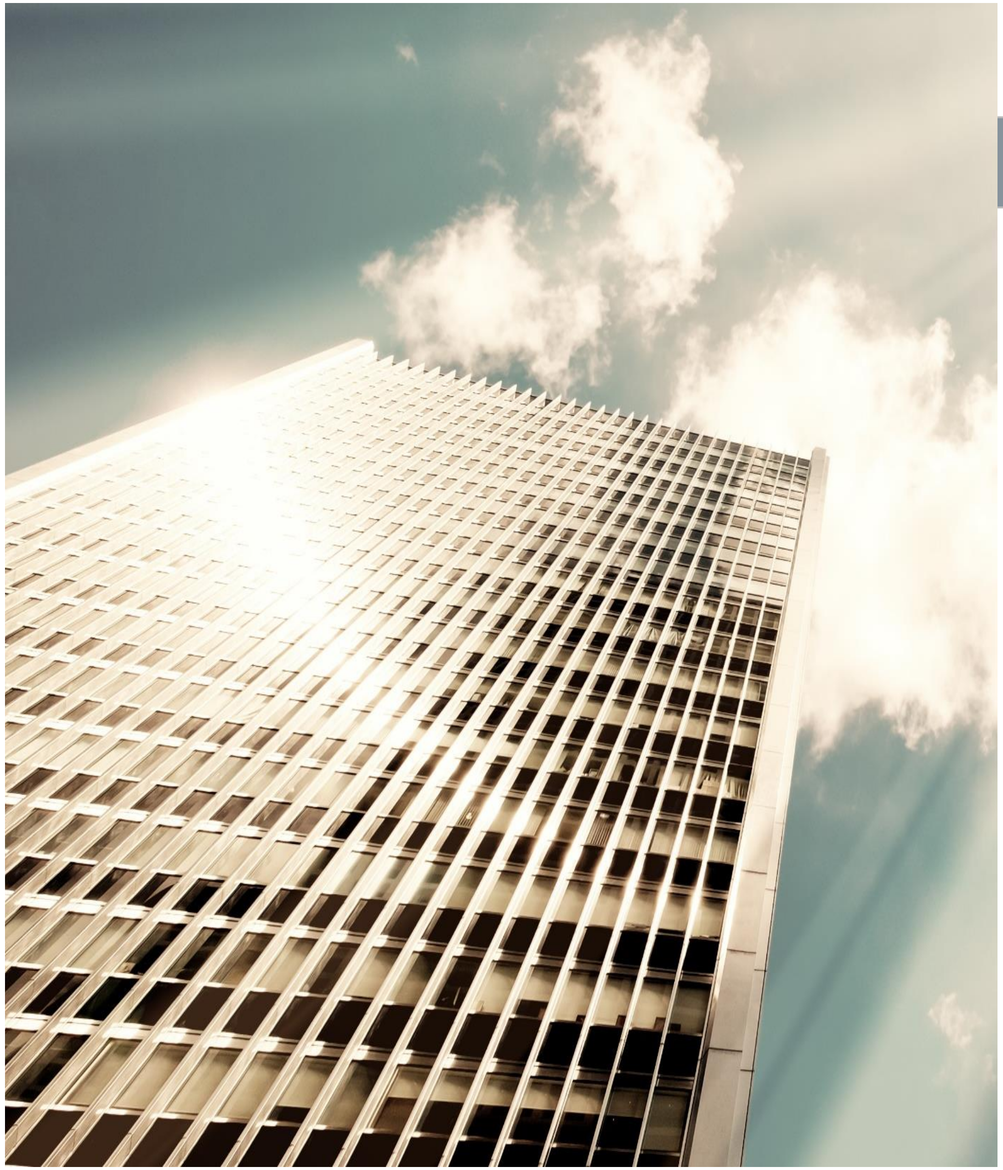
Legal Disclaimer

The information provided in this document contains relevant information about the results obtained by Corficolombiana S.A. (“Corficolombiana”) in the second quarter of 2019. It is submitted as a summary and does not intend to be exhaustive and does not exhaust all the business aspects of Corficolombiana.

The Financial Statements are submitted under the International Financial Reporting Standards accepted in Colombia (IFRS).

The content of this presentation is not, and shall not be understood as an invitation to contract or invest in any of the projects or businesses in which Corficolombiana has participated. Likewise, it does not constitute legal or financial advice, recommendation or suggestion of investment or tool for its readers to make a decision or action.

Content



Relevant Facts

Corficolombiana

Main Figures	Consolidated[1]	Separate
Assets:	$28.50 trillion	$13.16 trillion
Total Equity:	$ 8.94 trillion	$ 6.82 trillion
Net Profit 2Q:	$364.7 billion	$388.3 billion
ROE (LTM)[2]:	33.47%	37.28%
Solvency:	42.15%	41.47%

Consolidated EBITDA – 2Q19

57.4% YoY

$918.8 billion
EBITDA Margin:
39.9%

Investment Grade Rating

Fitch Ratings
AAA Local
BBB International

BRC Standard & Poor's S&P Global
AAA Local

Relevant and Subsequent and Facts

- Consolidated EBITDA for 2Q-19 reached $ 918.8 billion (+ 57.4% YoY). This growth is mainly explained by the progress in the construction of the 4G concessions that have already signed the initiation of construction phase (Coviandina, Covioriente and Covipacífico).
- On May 6, a dividend payment of $ 463.3 billion was made, equivalent to a dividend per share of $ 1,657.9; out of which $70.6 billion (15%) were paid in cash. The dividend per share for common and preferred shares was 101% and 232% higher than paid in 2018, respectively.
- Fitch Ratings and Standard and Poor´s confirmed Corficolombiana long-term foreign currency (BBB) and local currency (AAA) ratings, in June and August respectively.
- On June 26, the Board of Directors of Corficolombiana approved the Regulations of the General Guarantee Bonds Issuance and Placement Program for up to $ 1 billion, which was authorized by the Financial Superintendence of Colombia on August 20.

Infrastructure

- Heavy rains have triggered landslides at Km 58 of the Bogotá - Villavicencio highway, which is operated by Coviandes. In response to that situation, on June 14 the Ministry of Transportation ordered the closure of 1.5 kilometers in that highway. Coviandes has been working alongside the government to allow for the opening of the highway, which is expected to occur in September.
- As of June, the three 4G concession projects under construction have achieved the following progress: Coviandina: 51.4%, Covipacífico: 22.9% y Covioriente: 16.4%.

All figures are presented in Colombian Pesos (COP)
1) Equity without excluding minority interest. Controlling Net Income 2) ROE: controlling net profit of last 12 months on the average controlled equity for the period.

Relevant Facts

Subsequent and Relevant Facts

Energy

- Promigas put into operation the initial part of the Canacol gas pipeline that includes the Canal del Dique crossing, which is the longest subfluvial gas pipeline in Latinoamérica.
- Promigas obtained a new gas distribution concession in Peru that will take natural gas to the Piura region, serving 64,000 homes and benefiting 260,000 people, with an expected investment of USD 230 million.

Financial

- On May 30, Leasing Corficolombiana requested to the Financial Superintendence authorization to voluntarily liquidate its remaining assets.

Hospitality

- In June, the Meliá Cartagena Karmairi hotel entered into operation, adding 147 rooms to Hotel Estelar´s operation.

Agroindustry

- Mavalle completed the approval process with the company Goodyear, leaving us a step away of becoming one of its strategic suppliers of natural rubber in the region.

CRDS

- Arbitration Court: It ruled on August 6th. On August 14th requests for clarification, corrections and additions were sent, which were answered on August 16th without modification of the initial ruling:
  a) the contract and its amendments was declared null
  b) the ANI must pay $211 billion to CRDS destined to the payment of debts with good-faith third-parties, in the order and terms stated in the ruling. In the valuation, the Tribunal did not consider the works already executed by Consol but not yet billed to CRDS, neither those related to exonerating circumstances.
- Superintendence of Industry and Commerce (SIC): As par of the process, the SIC issued a resolution decreeing evidence, the majority of which had been requested by the parties.
- Cundinamarca Administrative Court: The appeal filed by Episol was accepted and a reporting magistrate at the Consejo de Estado (highest administrative court) has been already assigned.

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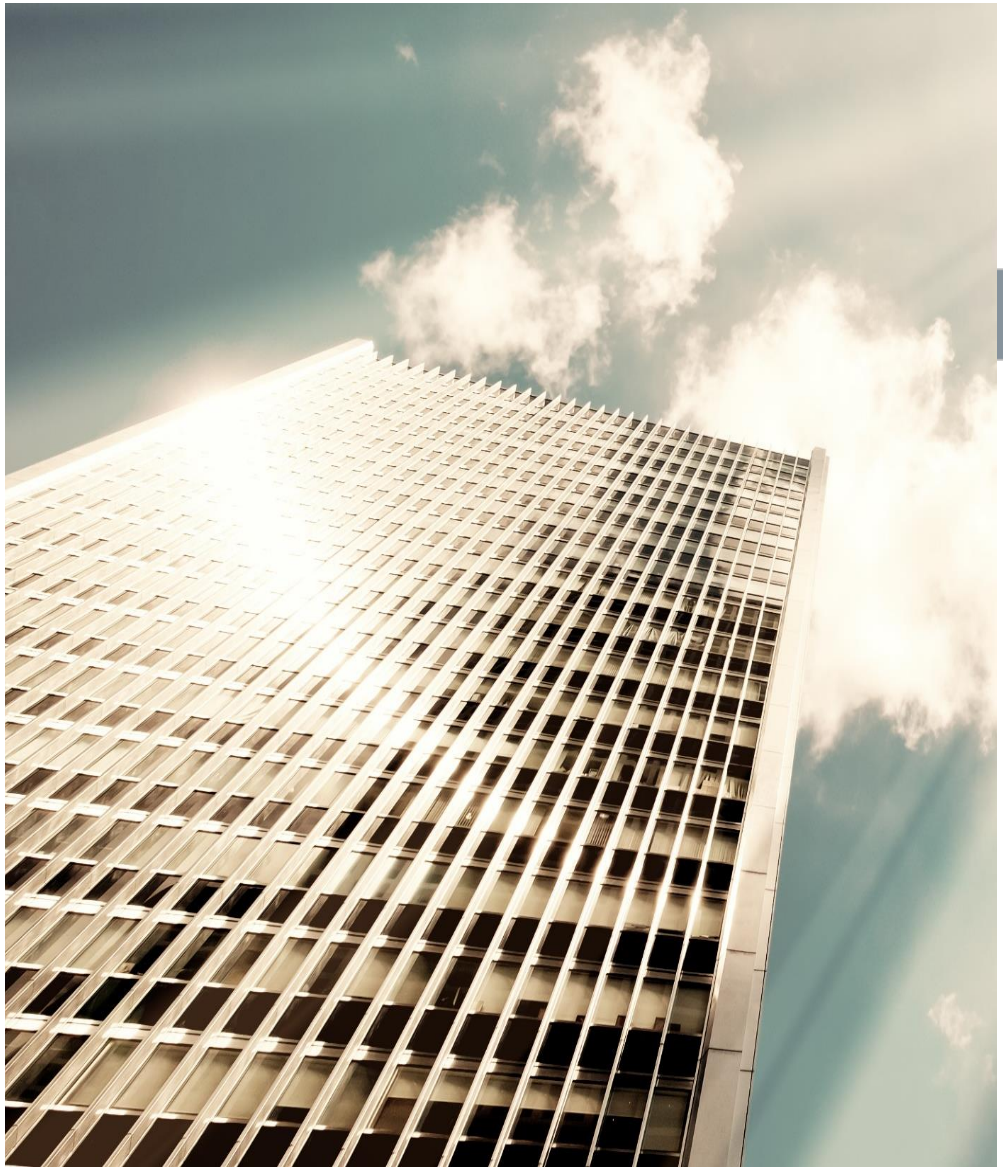

Features of Bond Issue

The Board of Directors approved a Bond Issuance Program for up to $1 trillion pesos, which was authorized by the Financial Superintendence. As part of this Program a first issuance will be launched of $ 400 billion, extendable to $500 billion.

Amount | $400 - $500 billion

Tenor | 3, 10 and 20 years]

Reference | RPI + *spread*

Rating | AAA rating granted by Fitch Ratings Colombia

Recipients | General Investor Public

Minimum investment | $10 million

Offering mechanism | Dutch auction. *Underwriting* at the best effort

Daate| 27th of August

Lead Placement Agent

CasadeBolsa
la comisionista de bolsa de Grupo Aval

Other Placement Agents

DAVIVIENDA Corredores

CREDICORPcapital
BCP Capital | Correval | IM Trust

Our first issue will support the development of our investments

Corficolombiana

With this issue we will strengthen our presence as an issuer in the capital market and at the same time give greater financial strength to our 4G concessions

1 | Extension of the debt tenor

- As part of our market presence we are a recurring CDs issuer.
- We seek to extend the tenor of the structural debt through the capital market.

With this operation we expect to extend the average tenor of the debt that finances the investment portfolio from **5.71 years** to **6.78 years** *

2 | Take advantage of market conditions

- The current conditions of monetary stability and liquidity of the markets are optimum to raise debt resources.

Taking into account the current conditions, we estimate that the term premium for extending the duration of our debt will be optimal

3 | Strengthen participation in concessions

- We permanently monitor the structure mix and cost of the debt for each of our investments in order to increase profitability, decrease volatility at market conditions and improve capital structure.

By transferring additional resources to concessions we will reduce vulnerability to external conditions and increase the profitability of investments

* Extension of the average duration of the debt that finances the investment portfolio goes from 4.03 years to 5.32 years .

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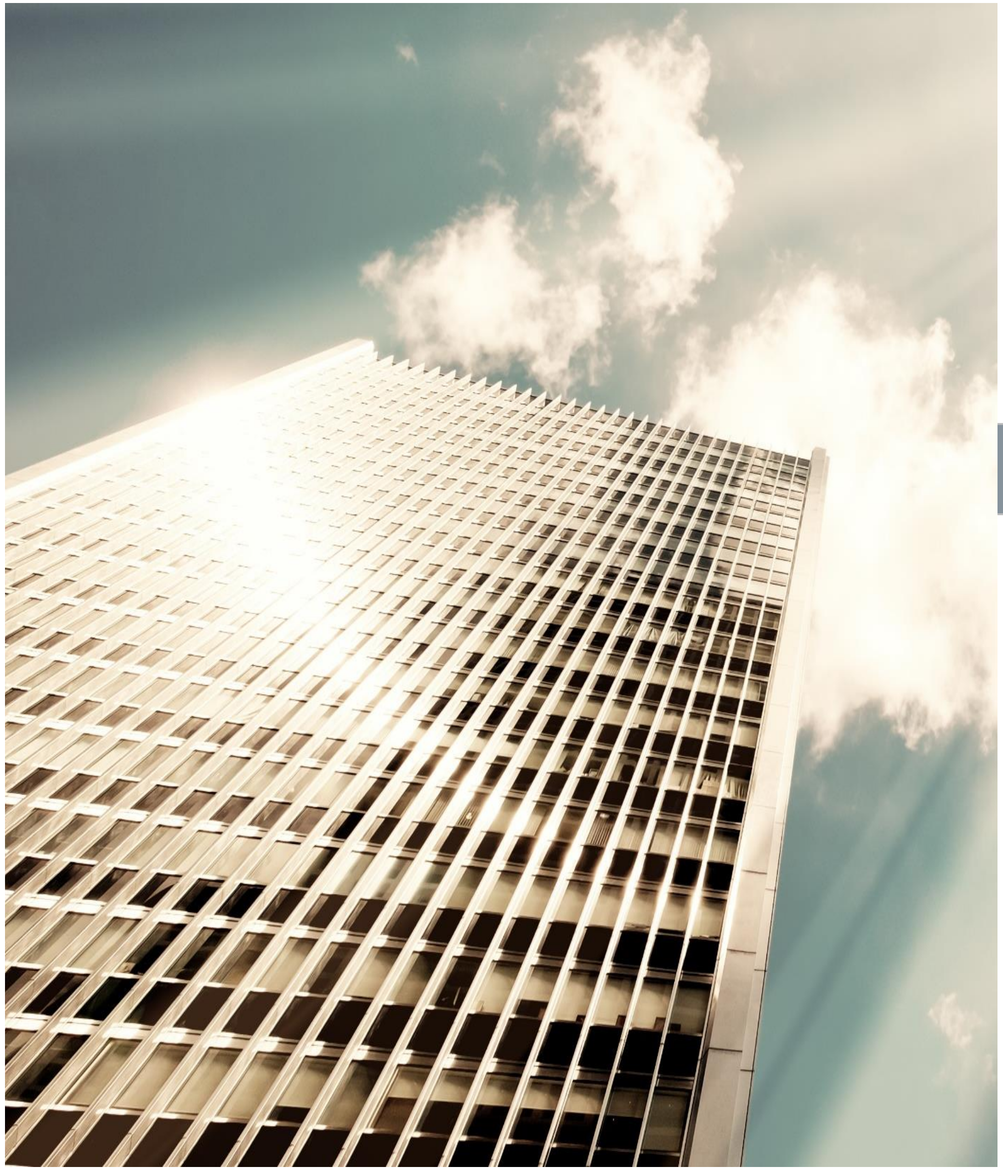
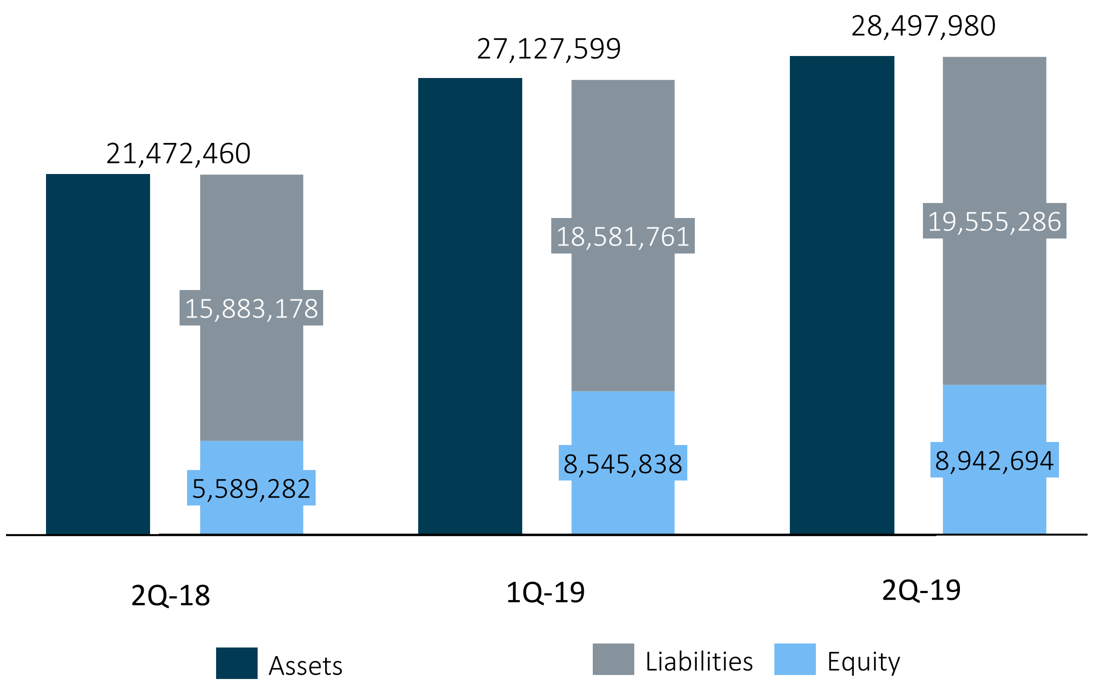
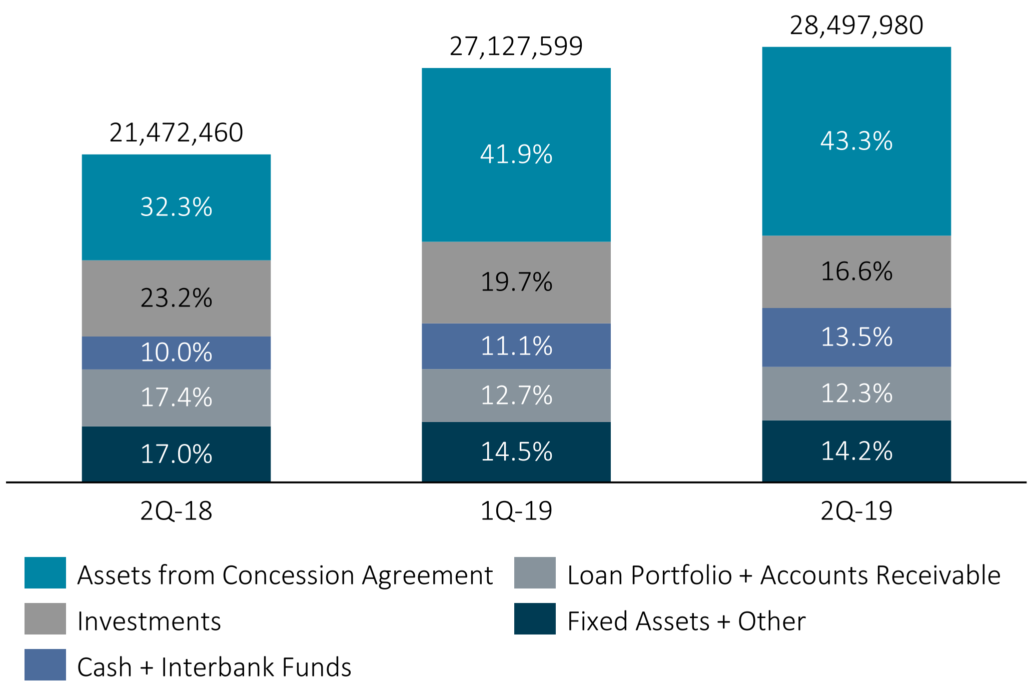


Consolidated Balance Sheet

Figures in COP MM



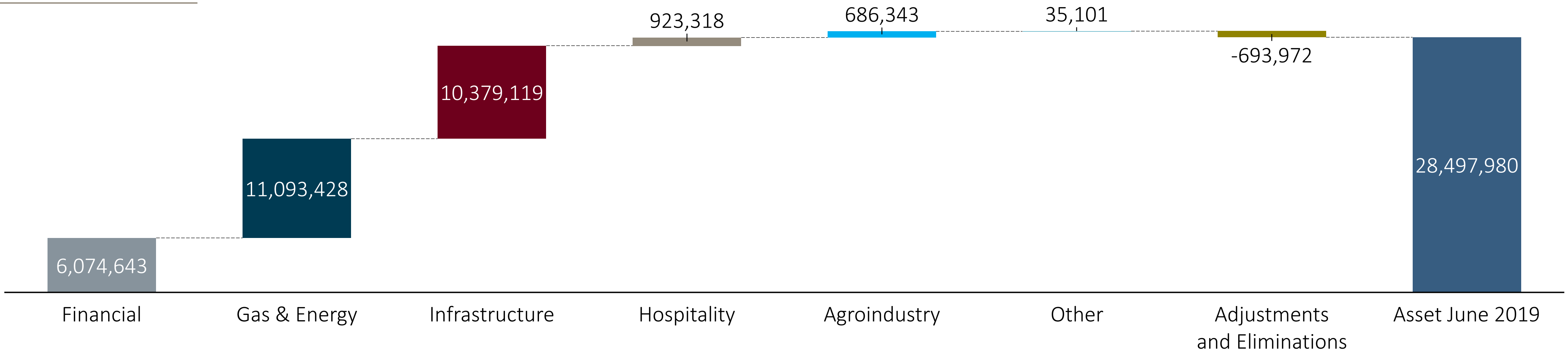
Assets´ Composition
COP MM



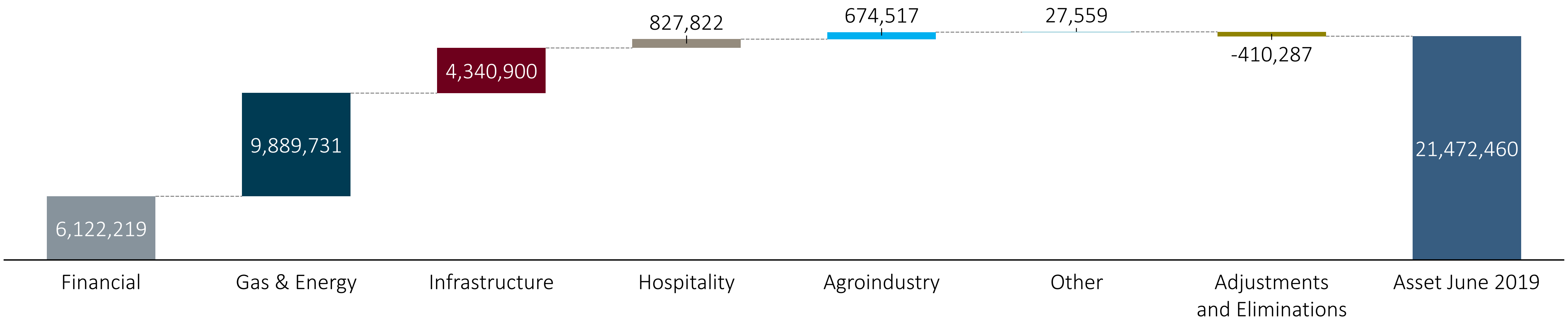
- *Concession Agreement assets* continue to grow as construction in the 4G toll-road concession projects advance and as the gas distribution companies grow their distribution network.
- The reduction in *Investments* vs. 1Q-19 is mainly explained by the fixed income portfolio of Corficolombiana which, according to what is defined in the business model and given the market conditions, took profits in the quarter.
- There is an increase in *Cash + Interbank Funds* taking advantage of market conditions.
- The reduction in the *Loan Portfolio + Accounts Receivable* versus 2Q-18 is the result of the transfer of assets of Leasing Corficolombiana to Banco de Bogotá and Banco de Occidente.

Consolidated Assets per Sector

June 2019
COP MM



June 2018
COP MM

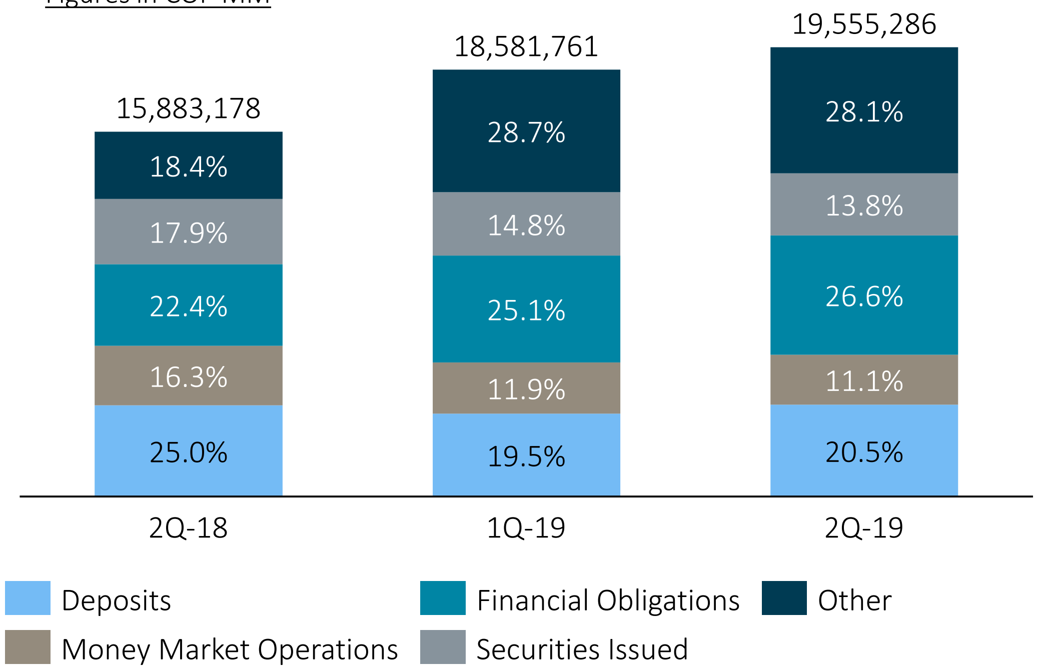


Note: Financial includes Corficolombiana

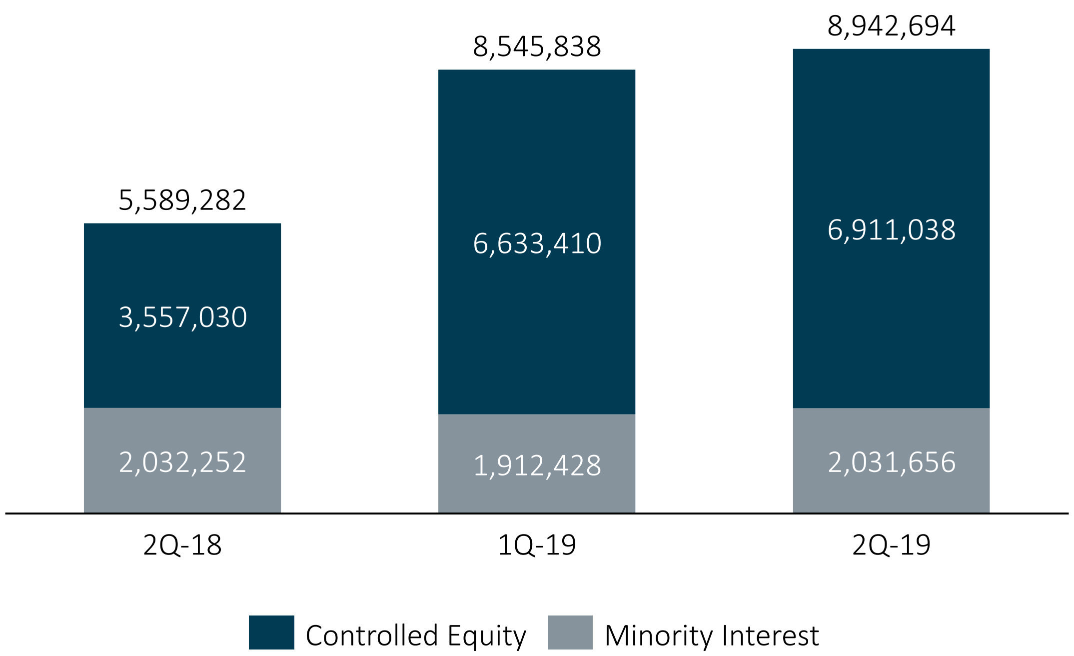
Liability and Consolidated Equity

Liability Composition
COP MM

Figures in COP MM



Equity Composition
COP MM



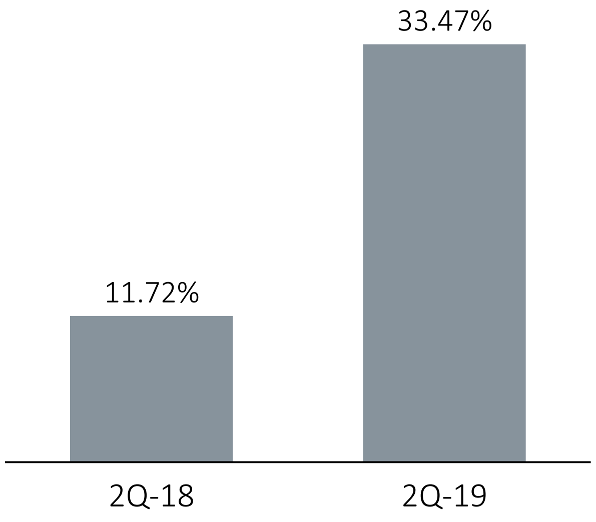
- Variation in *Deposits* vs. 1Q-19 reflects the increase in CDs of Corficolombiana by more than $300 billion, given market liquidity conditions.
- The change in *Financial Obligations* is mainly related to a greater indebtedness of the 4G concessions that are under construction and of Promigas and its subsidiaries, which together recorded an increase of $1.8 trillion versus 2Q-18.
- In *Other Liabilities*, an important item are the deferred tax and the provisions of contractual funding related to the toll-road concessions.
- Equity grew with respect to 2Q-18 as a result of the issuance of shares and capitalization of profits of the year 2018.

Consolidated Income Statement

Corficolombiana

COP MM	2Q-18	1Q-19	1Q-19 Re-exp	2Q-19	1H-18	1H-19	2Q-19 / 2Q-18	1H-19 / 1H-18
Operting Revenue Real Sector	1.451.098	1.948.666	1.948.666	2.120.822	2.844.824	4.069.488	46,2%	43,0%
Cost of Sales	804.590	899.832	899.832	1.073.857	1.595.016	1.973.689	33,5%	23,7%
Gross Margin of Real Sector	**646.508**	**1.048.834**	**1.048.834**	**1.046.965**	**1.249.808**	**2.095.799**	**61,9%**	**67,7%**
Equity Method and Dividends	**48.846**	**115.686**	**115.686**	**55.555**	**135.632**	**171.241**	**13,7%**	**26,3%**
Net Financial Expenses	**-73.641**	**-102.505**	**-75.514**	**-92.437**	**-121.077**	**-167.951**	**25,5%**	**38,7%**
Interests Revenue, net of provisions	68.844	43.629	38.467	45.740	138.555	84.207	-33,6%	-39,2%
Interests Expenses	216.598	199.602	195.758	221.138	420.555	416.896	2,1%	-0,9%
Other Financial Revenue, net	74.113	53.468	81.777	82.961	160.923	164.738	11,9%	2,4%
Personnel and General Expenses	202.873	228.804	217.690	232.830	402.861	450.520	14,8%	11,8%
Depreciations, Amortizations and Provisions	117.517	110.709	127.171	127.560	222.530	254.731	8,5%	14,5%
Other Revenues / Expenses	100.048	33.275	33.066	30.296	130.881	63.362	-69,7%	-51,6%
EBITDA	**583.642**	**998.746**	**998.746**	**918.838**	**1.159.001**	**1.917.584**	**57,4%**	**65,5%**
Net Income before taxes	**401.371**	**755.776**	**777.210**	**679.989**	**769.853**	**1.457.200**	**69,4%**	**89,3%**
Net income from discontinued operations	-2.241	-211	-21.745	-21.395	-2.241	-43.140	854,7%	1825,1%
Income tax	97.141	234.278	234.178	167.915	211.691	402.093	72,9%	89,9%
Net Income	**301.989**	**521.287**	**521.287**	**490.679**	**555.921**	**1.011.966**	**62,5%**	**82,0%**
Controlling Net Income	**165.609**	**422.226**	**422.226**	**364.721**	**311.375**	**786.947**	**120,2%**	**152,7%**

ROE 1)



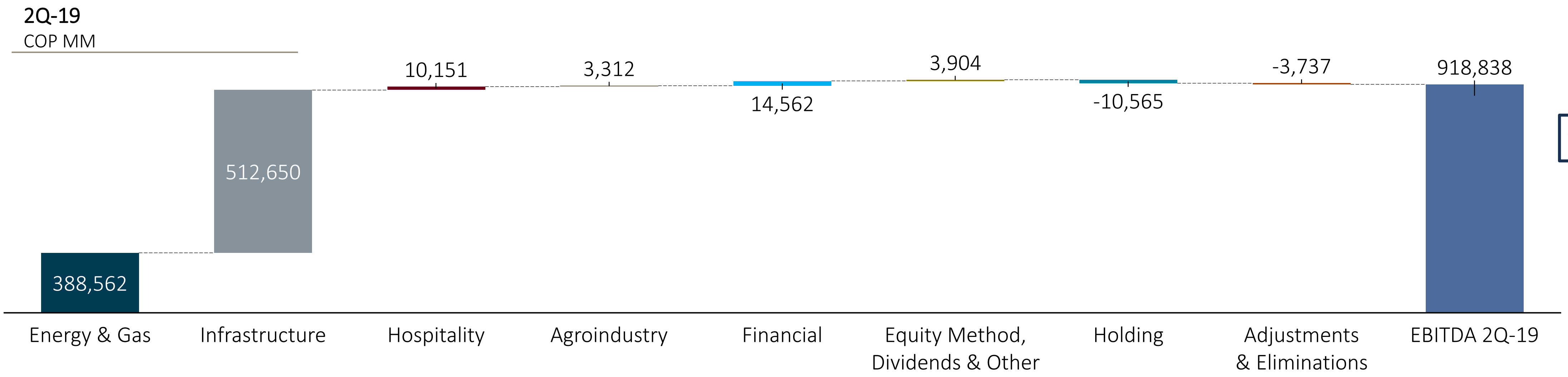
1) Net income attributable to Corficolombiana of last 12 months on average controlled Equity

Note: In the accumulated to June, the net income of Leasing Corficolombiana was reclassified as Net income from discontinued operations. For the purposes of this report and for the purposes of comparison with 2Q-19, 1Q-19 was re-expressed making this reclassification of income and expenses to the Net Income account of discontinued operations.
Operating Revenue Real Sector includes Promigas´ income from leasing of SPEC and from financial assets.

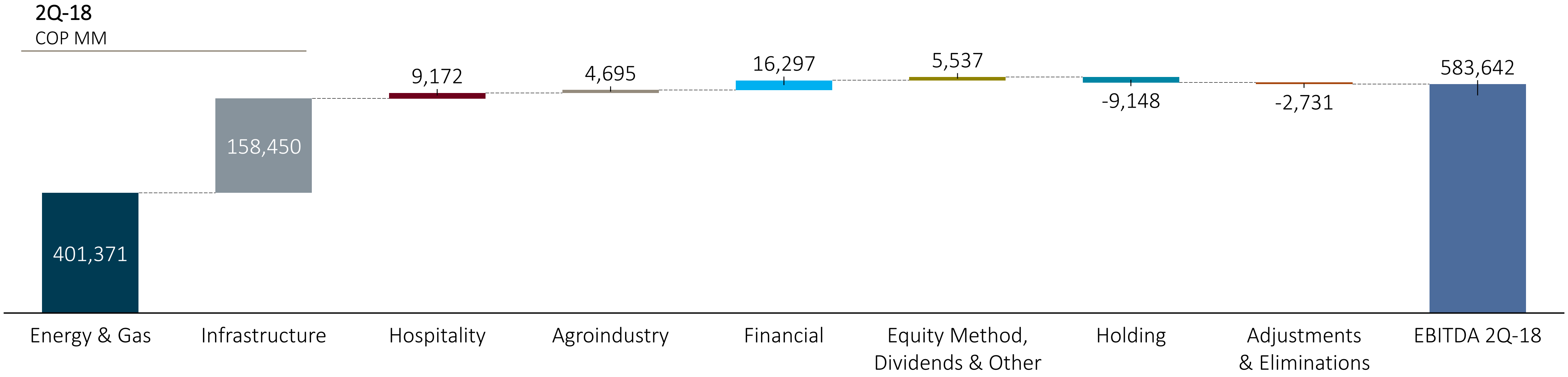
- The EBITDA of 1Q-19 grew 57.4% YoY, mainly explained by the advances in the 4G concessions and better margin of the treasury business of Corficolombiana. EBITDA in 2Q-19 falls compared to 1Q-19, mainly due to dividend income received by Corficolombiana from minority investments registered in *Equity Method and Dividends* account.
- *Net Financial Expense*, compared with 2Q-18, reflects a higher interest expense mainly explained by the infrastructure sector and a lower interest income due to the liquidation process of Leasing Corficolombiana; effects partially offset by a better result in the treasury margin of Corficolombiana.

Contribution per Sector to Consolidated EBITDA

Corficolombiana



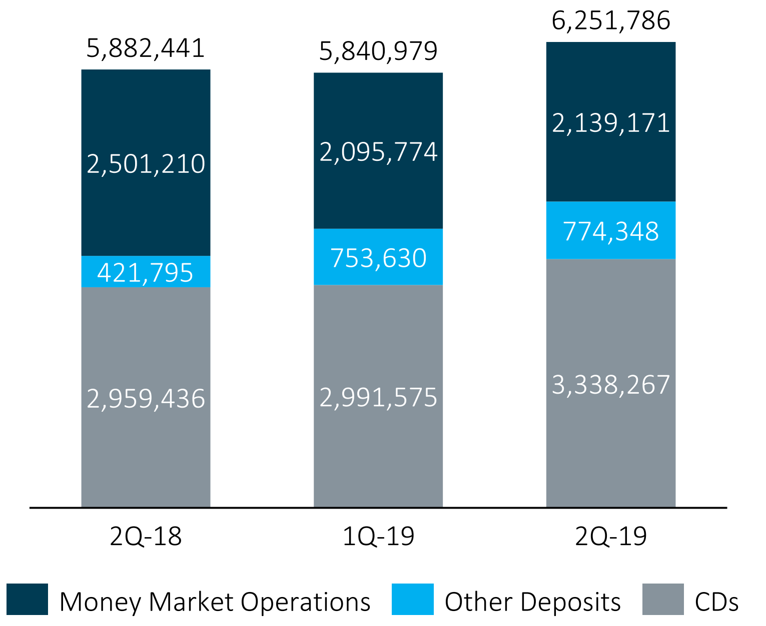
+57.4% YoY



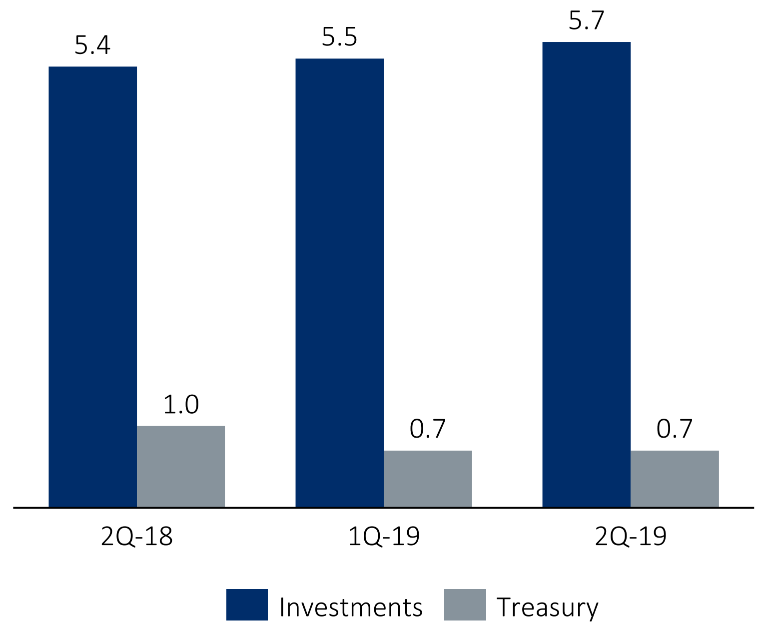
Note: total EBITDA of the consolidating companies, without adjusting for the participation of Corficolombiana.
Holding: corresponds to expenses of the investment business. Financial: Includes Corficolombiana, except for income and expenses of the investment business, and its financial subsidiaries. Equity Method, Dividends & Others: Corficolombiana´s dividends and equity method from the companies that don´t consolidate plus Tesicol, Lehner and Energy Holdings since 4Q-18.

Corficolombiana Funding (separate)

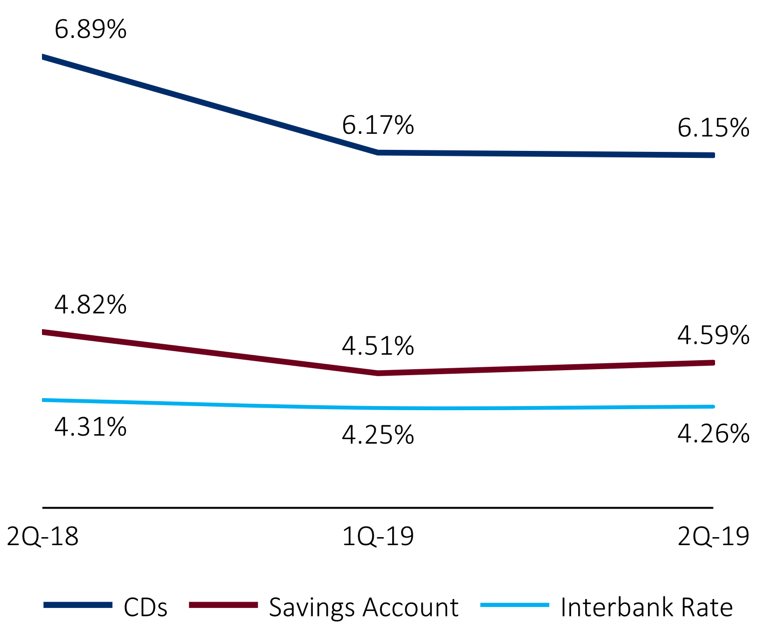
Separate Funding Structures
COP MM



CDs Average Tenor
Years



Average Cost
Annual Effective Rate



- The reduction in Money Market Operations is in line with the reduction of the Corficolombiana fixed income portfolio. On the other hand, the increase in CDs reflects the ability of the Corporation to manage the required resources to finance its investments and the liquidity conditions of the market.
- The average tenor of the CDs that fund equity investments continues to increase. During 2Q-19, the treasury issued CDs at tenors of up to 20 years increasing the tenor and average duration of the CDs.
- The CDs rates have decreased in line with the reduction of the intervention rates of the BR and CPI, even closing the differential against the IBR benchmark.

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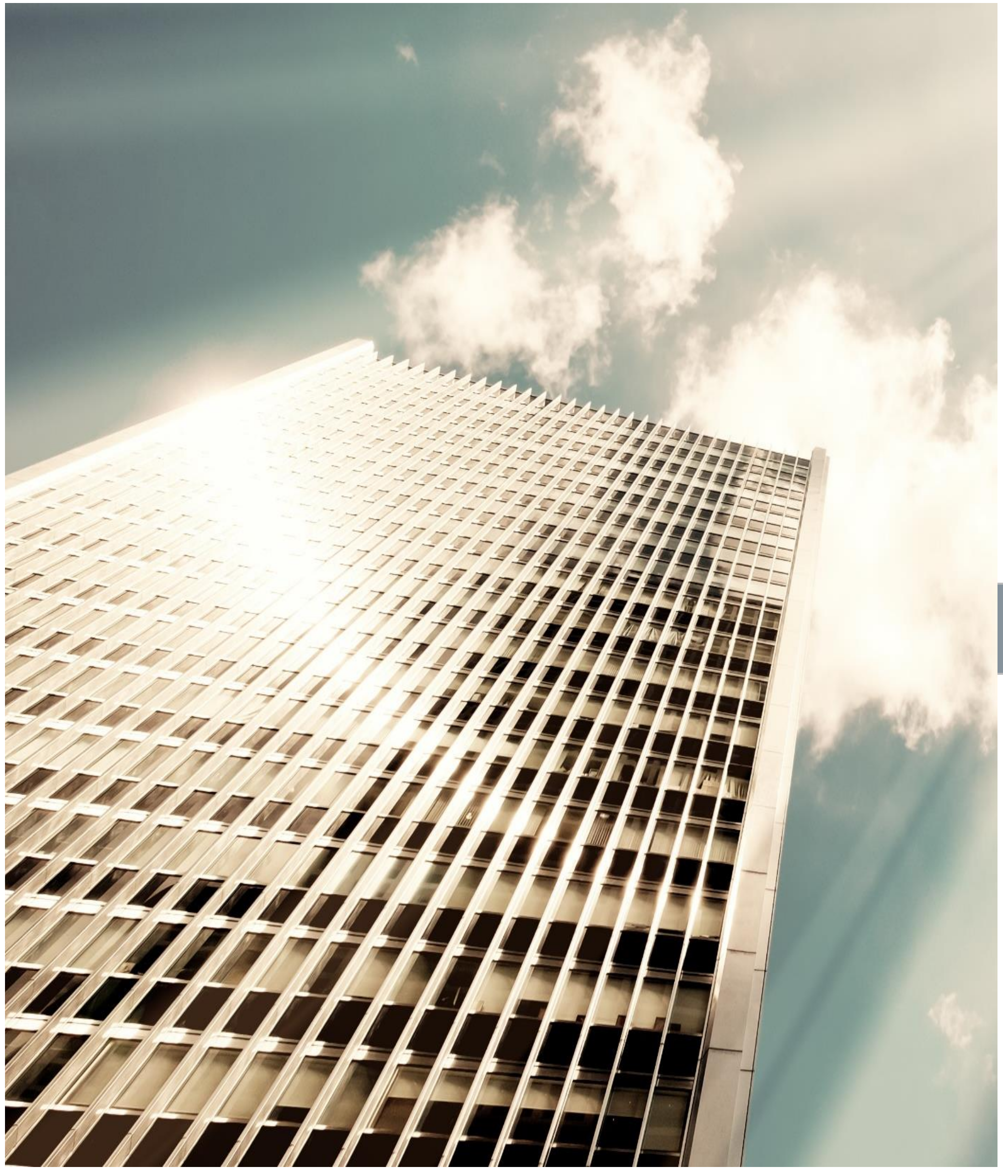


Main Investments

Corficolombiana

Infrastructure

PRODEVIMAR

PRODEPACÍFICO

Energy

Agroindustry

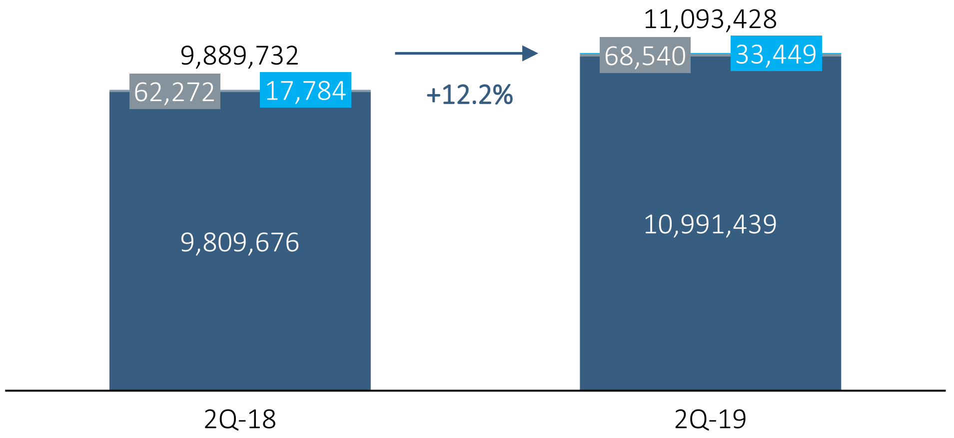
Hospitality

Financial

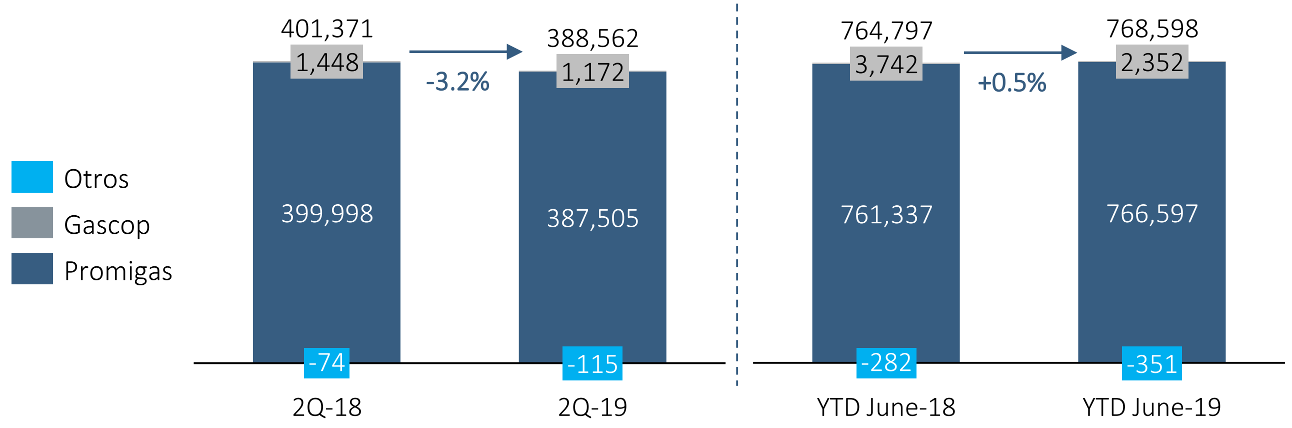
Energy and Gas

Corficolombiana

Consolidated Asset
COP MM

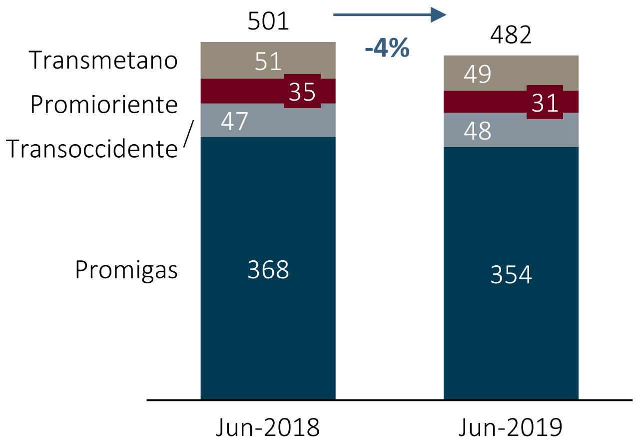


Consolidated EBITDA
COP MM



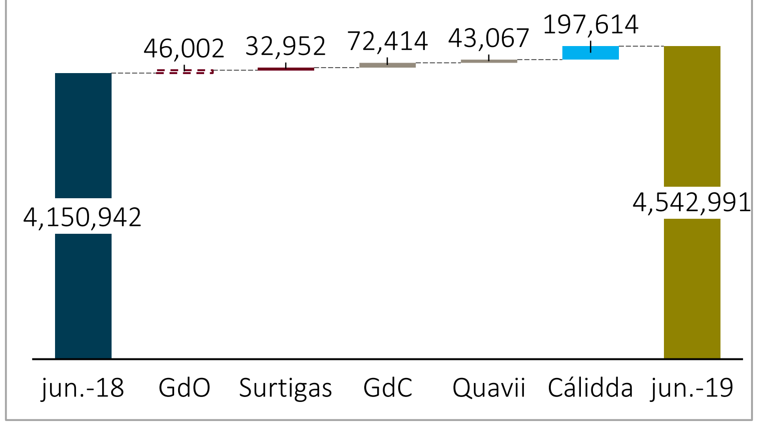
Note: Promigas' EBITDA includes revenues from non-bank financing operations (Brilla) and financial assets

Transportation Business – Volume Transported
MCF/D



Distribution Business

Number of Users



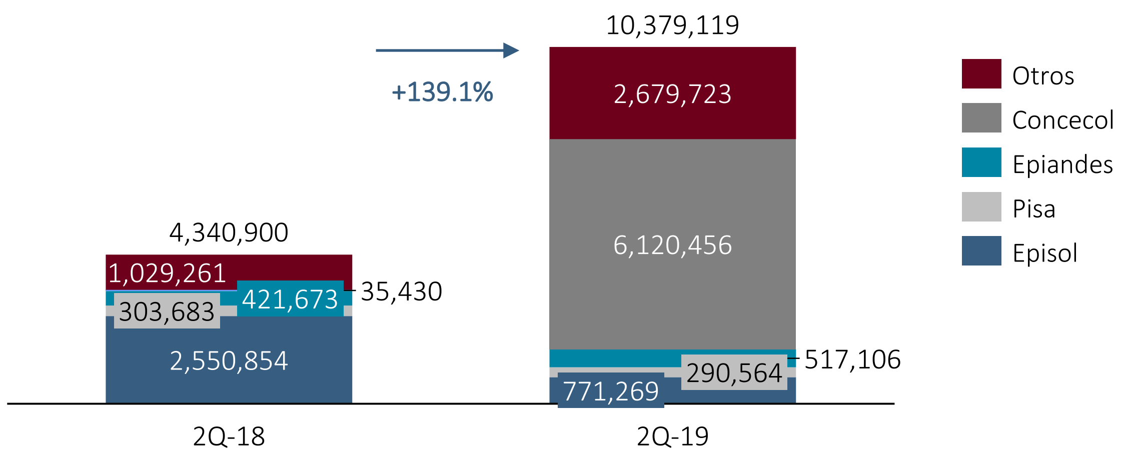
Volume Sold (Billion m3)

jun-2019	GdO	Surtigas	GdC + Filiales	Cálidda	Quavii	Total
Residential	215	95	463	84	2	859
Industrial	323	355	401	2.725	14	3.818
Total Volume	**538**	**449**	**864**	**2.809**	**16**	**4.676**

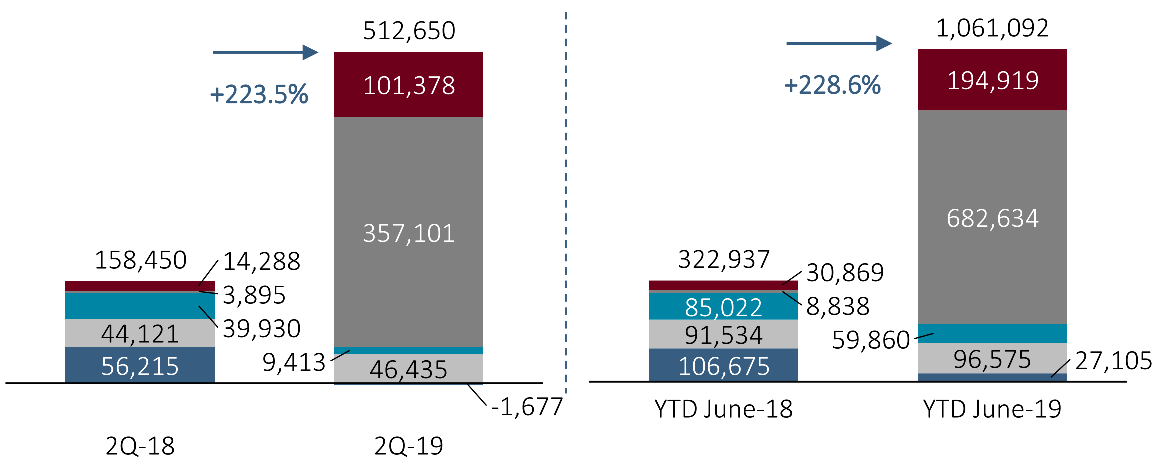
jun-2018	GdO	Surtigas	GdC + Filiales	Cálidda	Quavii	Total
Residential	211	90	467	67	-	835
Industrial	274	337	274	2.456	2	3.343
Total Volume	**486**	**427**	**741**	**2.523**	**2**	**4.179**

Infrastructure

Consolidated Asset
COP MM



Consolidated EBITDA
COP MM



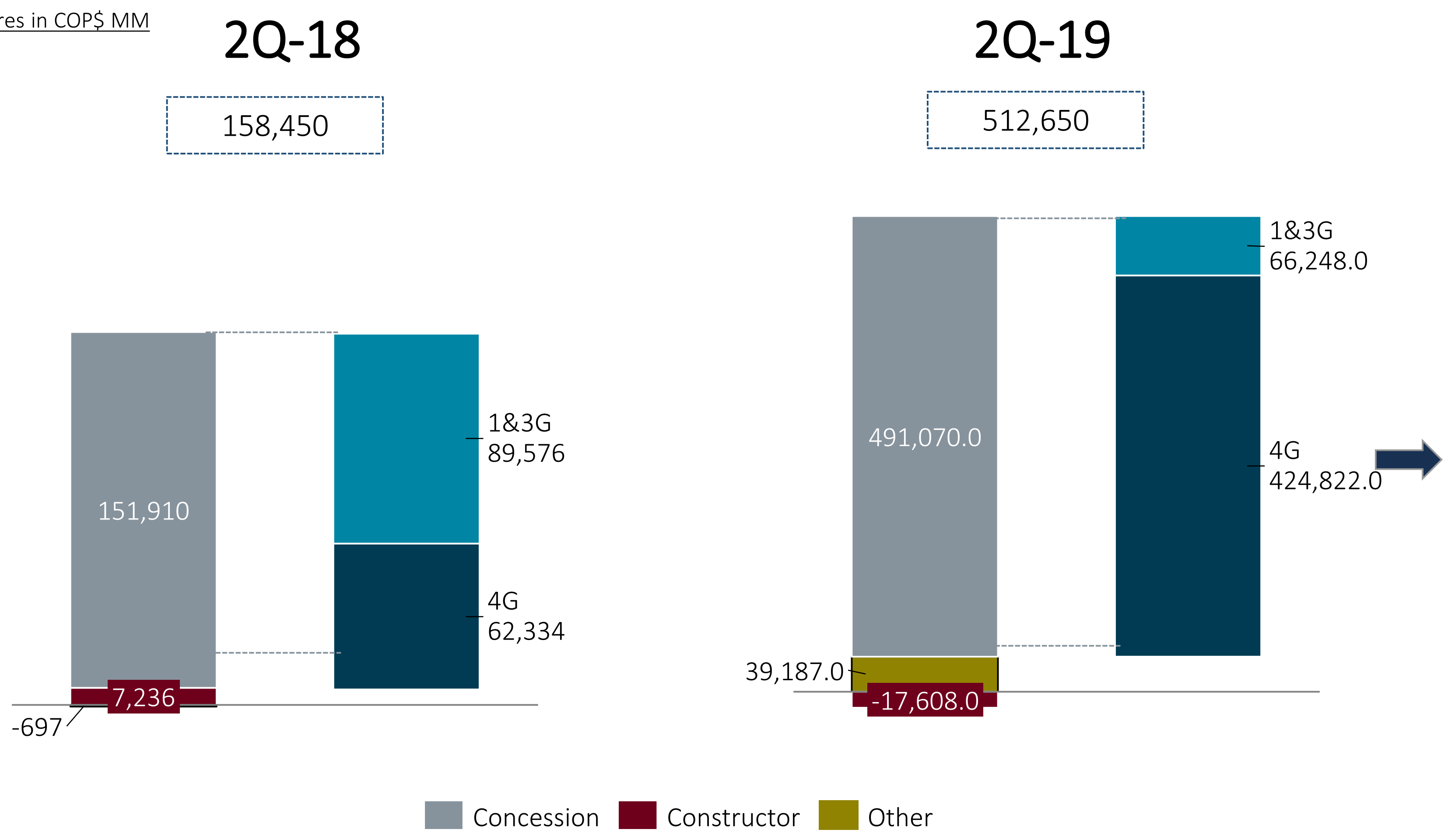
Note: Other includes Prodepacífico, Prodevimar, Covipacífico and Covimar. As of 1Q-19 Coviandina and Covioriente consolidate in Concecol

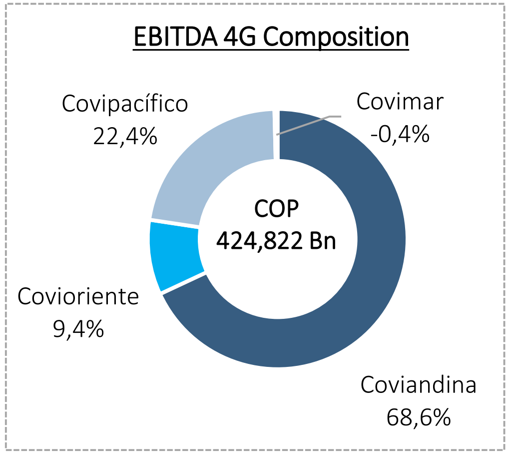
Road Concessions in Operation – As of June 2019

Concession	CFC Participation	Section	Km	Estimated Termination Date	ADT 2Q-18	ADT 2Q-19	ADT YTD Jun 18	ADT YTD Jun 19
COVIANDES	59,70%	Bogotá - Villavicencio	86	2019	28.535	20.061	29.945	25.755
CCFC S.A.	88,25%	Bogotá-Facatativa-Los Alpes	42,9	2024	26.421	28.008	25.968	27.539
Pisa	88,25%	Buga-Tuluá-La Paila-La Victoria	80	2033	31.581	33.917	32.605	34.051
Concesionaria Panamericana	100,00%	Los Alpes Villeta & Chuguacal - Cambao	111	2035	4.909	5.229	5.058	5.277
Concesionaria Vial del Pacífico	89,90%	Ancón Sur - Bolombolo	48,4	2042	5.606	6.947	6.472	7.098
Concesionaria Vial del Oriente	100,00%	Villavicencio - Yopal	266,1	2042	14.507	16.407	15.097	16.165
Total			**634**		**111.559**	**110.569**	**115.145**	**115.885**

Infrastructure EBITDA

Figures in COP$ MM





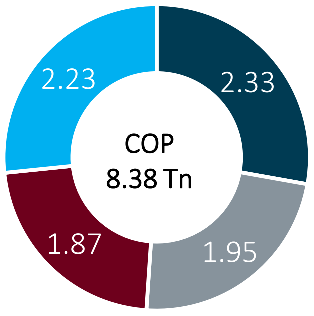
Note: 1&3G includes Pisa, Coviandes, Panamericana and CCF

4G Concessions

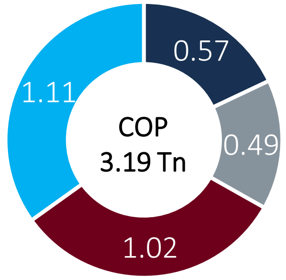
Corficolombiana

Concession	Section	Progress						
		Licenses / Consultations	Final Designs	% Properties Availability	Financial Closing	Commencement of Construction Work	% Project Progress Mar-19	Jun-19
Concesionaria Vial del Pacífico	Ancón Sur - Bolombolo	✓	✓ The minutes for the execution of the designs for the sections of the UF4, which have not been intervened and are in charge of the ANI, are being signed in the ANI.	93.7%	5-year loan with Grupo Aval banks for $ 583 billion.	✓	18.1%	22.9%
Concesionaria Nueva Vía al Mar	Mulaló - Loboguerrero	The ANLA (National Authority of Enviromental Licences) requested additional information and analysis.	✓	60.7%	N/A	2021	2.6%	3.3%
Concesionaria Vial Andina	Chirajara - Villavicencio*	✓	✓	95.2%	✓ Senior loan: subscribed in February 2018 for $1,6 trillion	✓	44.6%	51.4%
Concesionaria Vial del Oriente	Villavicencio - Yopal	✓	Design and geometric layout of the project not objected to other roots # 3 subscribed on 11/13/18. Detail design volumes not objected to UF1 and UF7. For UF2 to 6, they are understood not to have objected because of non-pronouncement in terms of supervision, nevertheless, it has filed observations extemporaneously.	65%	✓ Senior credit signed with GAL for USD550 million, made third disbursement. Subscribed the amendment with change in disbursement flow.	✓	15.1%	16.4%

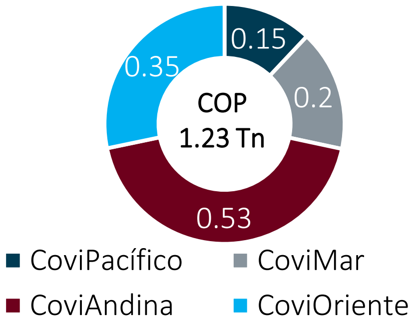
Total CAPEX



Total Equity Contribution CFC



Equity Contribution CFC as of June



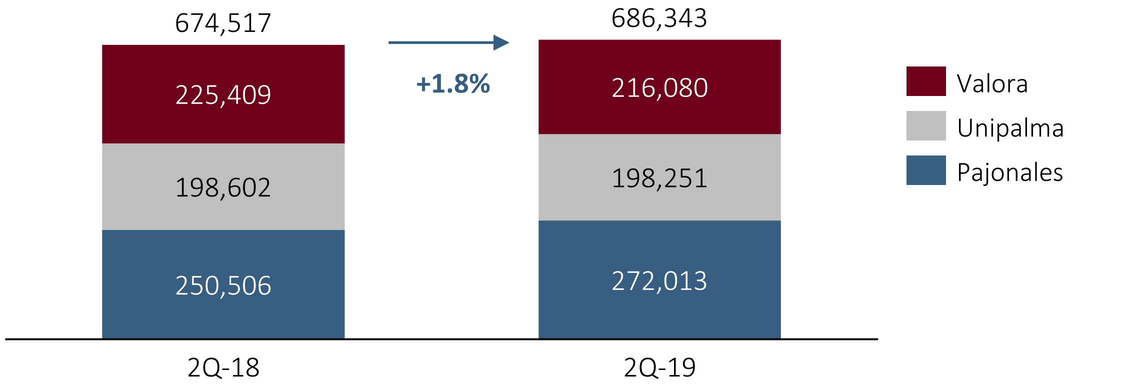
* Section granted in concession for construction. Additionally it has the AOM of the Bogotá-Villavicencio once the current operator is reversed

Note: estimated figures and subject to change

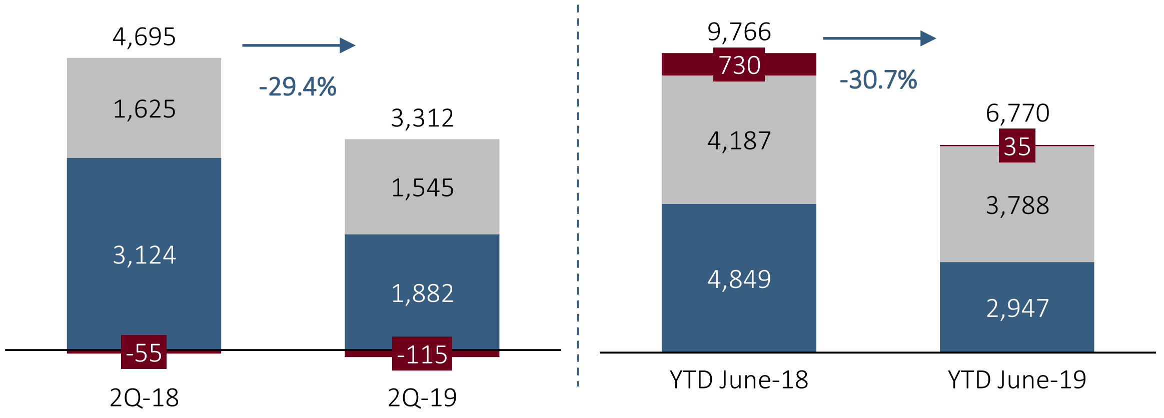
Agroindustry

Corficolombiana

Consolidated Asset
COP MM

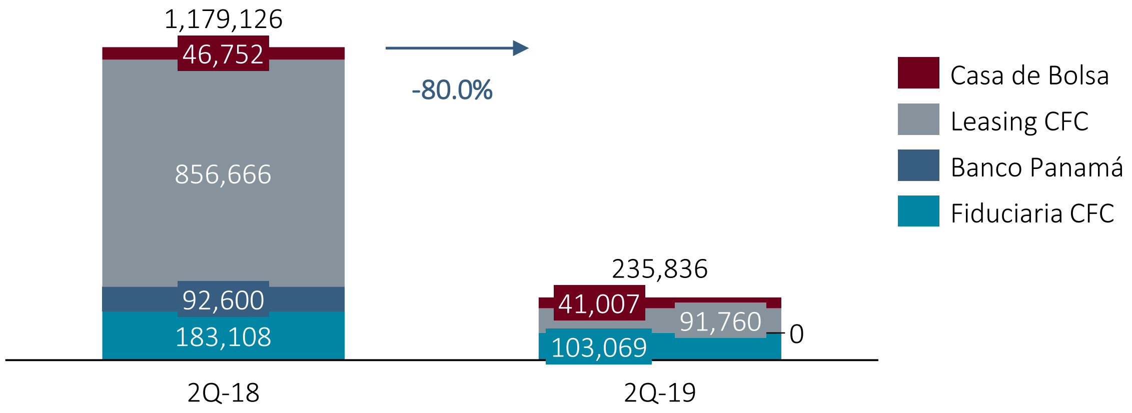


Consolidated EBITDA
COP MM

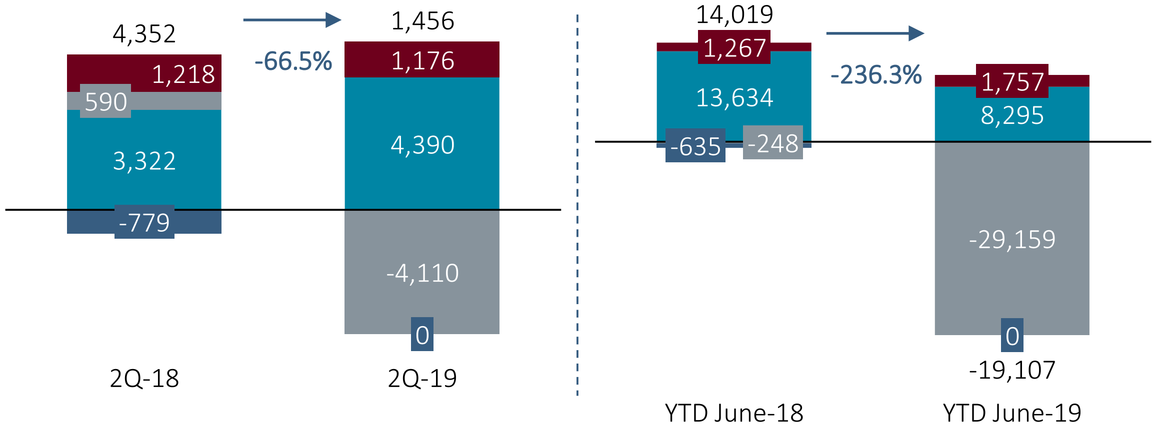


Financial

Consolidated Asset
COP MM



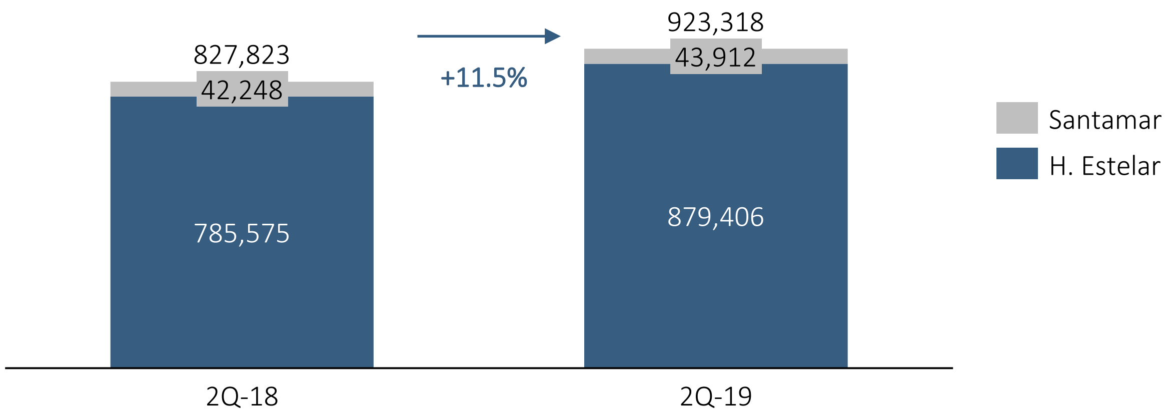
Operating Profit
COP MM



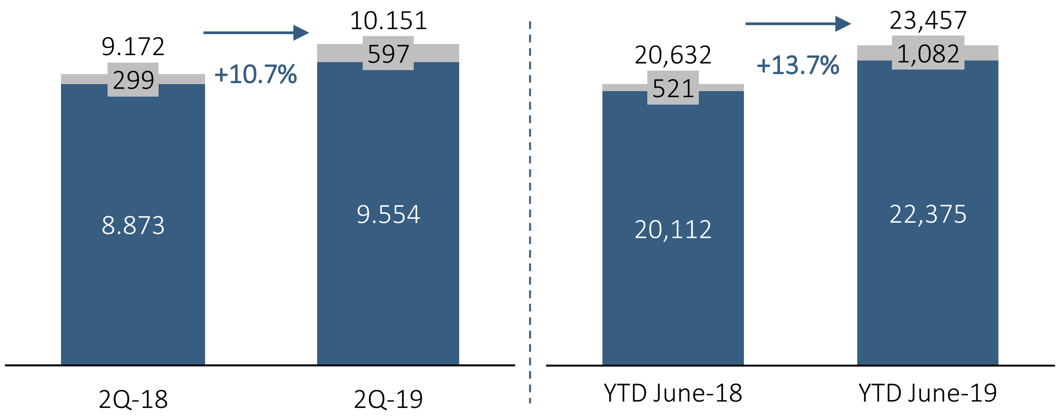
Hospitality

Corficolombiana

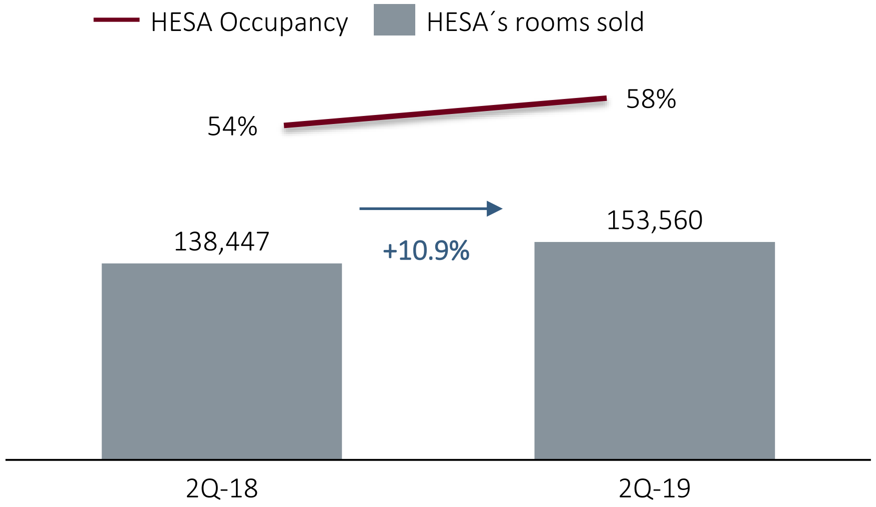
Consolidated Asset
COP MM



Consolidated EBITDA
COP MM



Occupancy



Meliá Cartagena Karmairi Hotel

In June 2019, the Meliá Cartagena Karmairi hotel, an all-inclusive and adults-only hotel, entered into operation. It has 147 rooms.

THANK YOU