



Results Presentation 3Q19



November 2019

The information provided in this document contains relevant information about the results obtained by Corficolombiana S.A. (“Corficolombiana”) in the third 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.

<u>Main Figures</u> <u>3Q-19</u>	<u>Consolidated¹</u>	<u>Separate</u>	<u>Consolidated EBITDA – 3Q19</u>		<u>Investment Grade Rating⁴</u>	
Assets:	\$30.49 trillion	\$14.13 trillion	 23.5% YoY ³	<div style="border: 2px dashed blue; padding: 5px; text-align: center;"> \$1.02 Tn EBITDA Margin: 38.8% </div>	 AAA Local BBB International	 AAA Local
Total Equity:	\$ 9.53 trillion	\$ 7.28 trillion				
Net Profit 3Q:	\$360.7 billion	\$367.6 billion				
ROE (LTM) ² :	27.84%	29.65%				
Solvency:	39.34%	38.96%				

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. 3) For comparability purposes, growth is calculated with the EBITDA of 3Q-18 adjusted to exclude the retroactive registration of the 4G concessions' revenue in accordance with the advance in construction . 4) Ratings ratified in 2019: Fitch Ratings on June 17 and BRC on August 21.

Relevant and Subsequent and Facts

- Consolidated EBITDA for 3Q-19 reached \$1,02 Tn, which represents a 23.5% YoY growth. This growth is mainly explained by the progress in the construction of the 4G concessions that have already signed the initiation of construction phase and the good results from Promigas.
- On August 27 Corficolombiana completed the first bond issuance, for \$500 billion, part of the General Guarantee Bond Issuance Program for up to \$ 1 billion. This first offering was 2.1 times oversubscribed and consisted of three series at 3, 10 and 20 years, which has allowed us to extend the average term of the debt that finances the investment portfolio from 6 to 7.4 years

Infrastructure

- In October there was a partial reopening of the Bogotá - Villavicencio highway, in accordance with monitoring and restrictions given by the National Government.
- On November 6 the 444-94 concession contract (Bogotá – Villavicencio highway) was reverted by Coviandes to the ANI, which in turn passed the contract to Coviandina. Coviandes will continue to carry out works that have already been contracted, including the reconstruction of the Chirajara bridge and the stabilization works at km 58.
- The three 4G concession projects under construction have achieved the following progress: Coviandina: 58%, Covipacífico: 27.6% y Covioriente: 19.6%.

Subsequent and Relevant Facts

Energy

- On August 4, the Jobo-Majaguas gas pipeline, which has 85 km and 20 inches, began operation. It has an available transport capacity of 100 MPCD to Cartagena that is being contracted by Canacol –CNE- through interruptible contracts. Also, on August 27, firm capacity for 15 MPCD is declared up to Barranquilla, as a result of the entrance of the new Philadelphia station, which was booked as firm by CNE.
- On October 10, Promigas made its debut in the international capital market with a successful bond issue for an amount of USD 400 million, together with its Peruvian subsidiary Gases del Pacífico S.A.C which acted as co-issuer. The issue was oversubscribed 6.5 times and obtained the lowest interest rate by a Colombian issuer in the international capital market: 3.75% for a 10-year term. 100% of the resources obtained were allocated to refinance existing credits.
- The subsidiary of Promigas Gases del Norte del Peru -Gasnorp- signed on November 12 the initiation contract for the concession that will take natural gas to the region of Piura, in northern Peru. This concession, which has a term of 32 years, will benefit 250,000 users, with an expected investment of USD 230 million.

CRDS

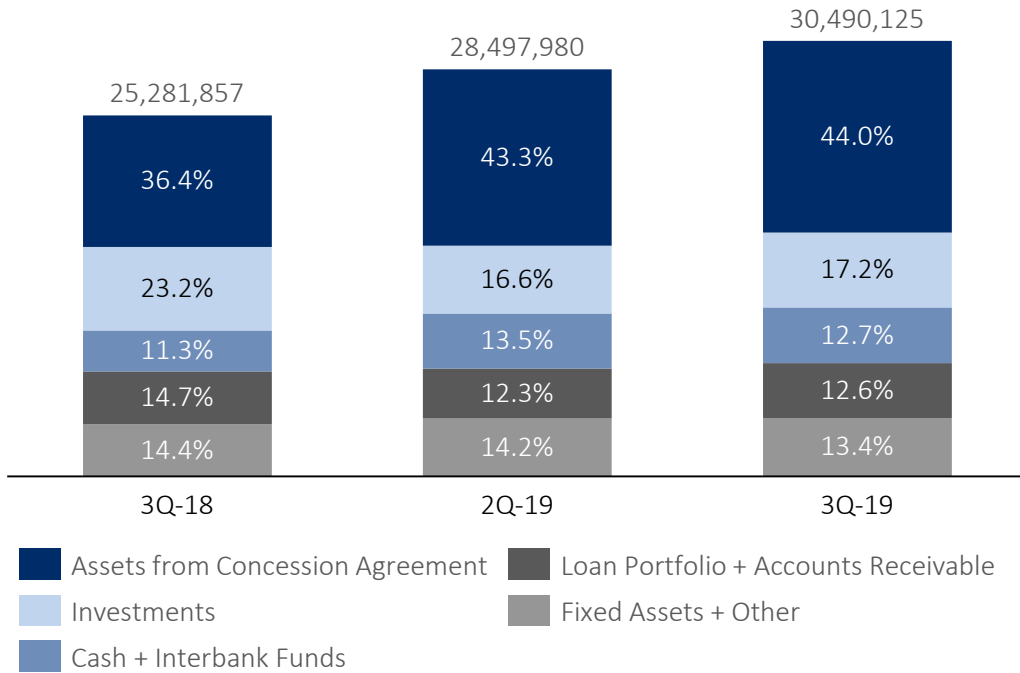
- Cundinamarca Administrative Court: On October 24, the Consejo de Estado (Colombia's Supreme Court for Administrative Law Matters) modified the suspensive effect of the first instance ruling with respect to the ineligibility of CRDS and its shareholders, including Episol, to contract with the Colombian government for a term of ten years. Considering that Episol does not contract directly with the Colombian government, this ruling should not affect Episol. All the involved parties filed appeals to revoke this decision. • Regarding the potential payment of \$715 billion for damages to collective rights, this will not become effective until the Consejo de Estado rules in a final decision.
- Superintendence of Industry and Commerce (SIC): The SIC has had audiences to ratify previous statements and to receive new witness statements. The evidence stage is ongoing.
- Arbitration Tribunal: Episol and other concerned parties filed annulments in order to declare the ruling null. The appeals were based on recurring reasons such as arithmetic errors, lack of competence of the Tribunal to decide over certain matters, and decisions not based on law.



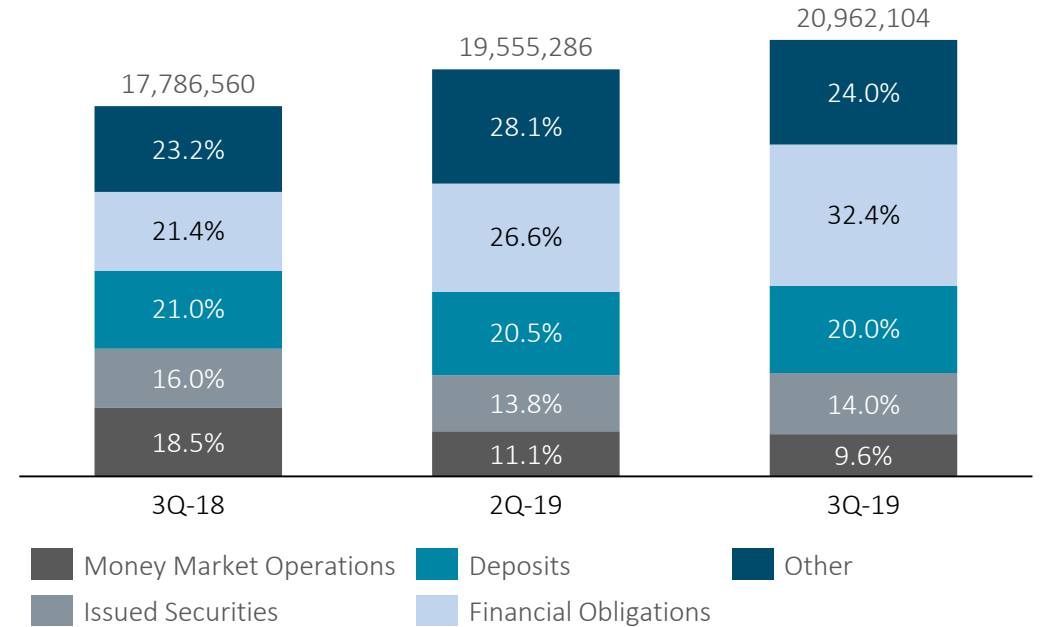
Financial Results

Consolidated Balance Sheet

Asset's Composition COP MM



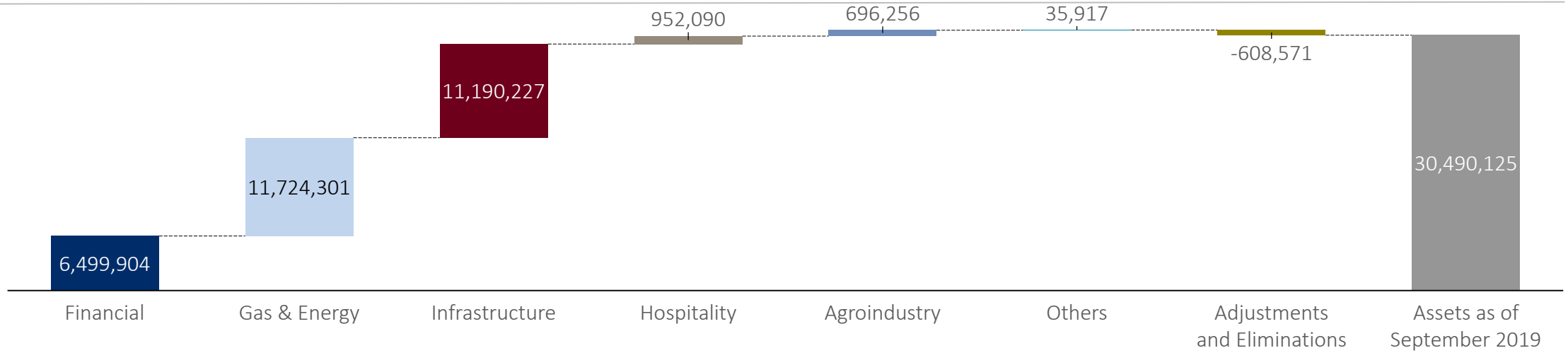
Liability Composition COP MM



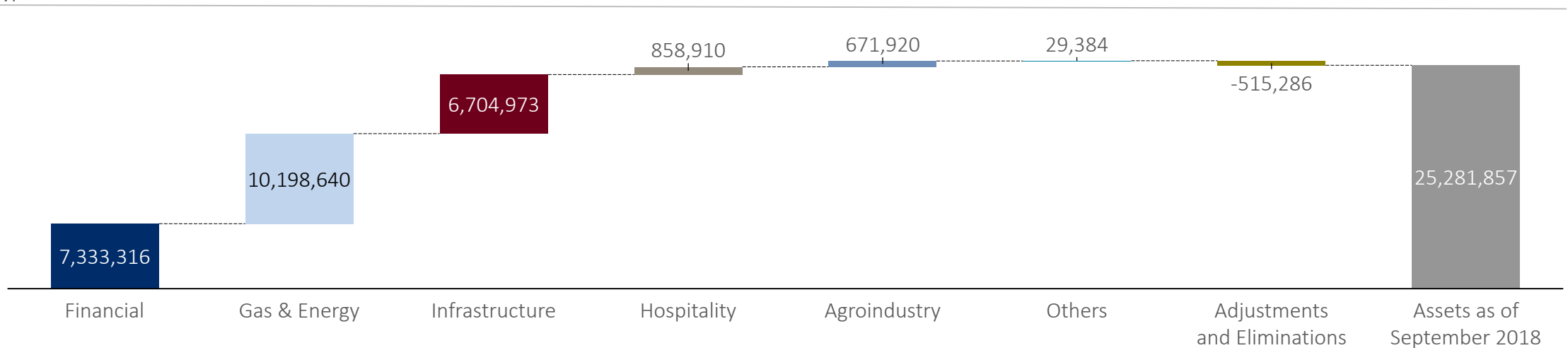
- *Assets from Concession Agreement*, continue to grow as construction progresses in 4G concessions and gas distribution companies grow their distribution network. In the *Investments* account, there is an increase during the quarter in both portfolios of Corficolombiana (fixed income and minority equity investments). On the other hand, *Cash + Interbank Funds* account is consistent with the evolution of the funding and balance sheet structure of the Corporation, particularly the issuance of bonds in 3Q-19, and with movements in cash balance of the 4G concessions.
- Regarding the Liabilities, *Financial Obligations* is the account with the highest growth due to indebtedness of the 4G concessions that are under construction and of Promigas and its subsidiaries, which together recorded an increase of \$ 4 billion versus 3Q-18. *Deposits* and *Money Market Operations* are mainly related to the operation of Corficolombiana and reflect a relocation from sight funds to longer-termed CDs, which is also evidenced by the increase in *Issued Securities*.

Consolidated Assets per Sector

September 2019
COP MM



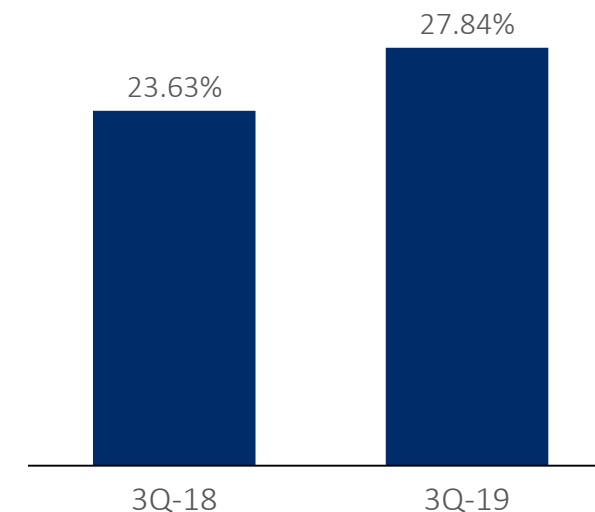
September 2018
COP MM



Consolidated Income Statement

COP MM	3Q-18	2Q-19	3Q-19	YTD 2018	YTD 2019	3Q-19 / 3Q-18	YTD 2019 / YTD 2018
Operating Revenue Real Sector	2.488.654	2.120.822	2.426.866	5.333.478	6.496.354	-2,5%	21,8%
Cost of Sales	1.106.476	1.073.857	1.310.798	2.701.492	3.284.487	18,5%	21,6%
Gross Margin of Real Sector	1.382.178	1.046.965	1.116.068	2.631.986	3.211.867	-19,3%	22,0%
Equity Method and Dividends	51.446	55.555	59.601	187.078	230.842	15,9%	23,4%
Net Financial Expenses	-108.671	-92.437	-213.844	-229.748	-381.795	96,8%	66,2%
Interests Revenue, net of provisions	51.659	45.740	76.390	190.214	160.597	47,9%	-15,6%
Interests Expenses	186.057	221.138	285.622	606.612	702.518	53,5%	15,8%
Other Financial Revenue, net	25.727	82.961	-4.612	186.650	160.126	-117,9%	-14,2%
Administrative Expenses	321.303	360.390	306.657	946.694	1.011.908	-4,6%	6,9%
Other Revenues / Expenses	63.583	30.296	30.173	194.464	93.535	-52,5%	-51,9%
EBITDA	1.341.257	918.838	1.016.248	2.500.258	2.933.832	-24,2%	17,3%
Net Income before taxes	1.067.233	679.989	685.342	1.837.086	2.142.542	-35,8%	16,6%
Net income from discontinued operations	-1.549	-21.395	-3.046	-3.790	-46.186	96,6%	1118,6%
Income tax	375.440	167.915	179.198	587.131	581.291	-52,3%	-1,0%
Net Income	690.244	490.679	503.098	1.246.165	1.515.064	-27,1%	21,6%
Controlling Net Income	583.019	364.721	360.701	894.394	1.147.648	-38,1%	28,3%

ROE ¹⁾



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

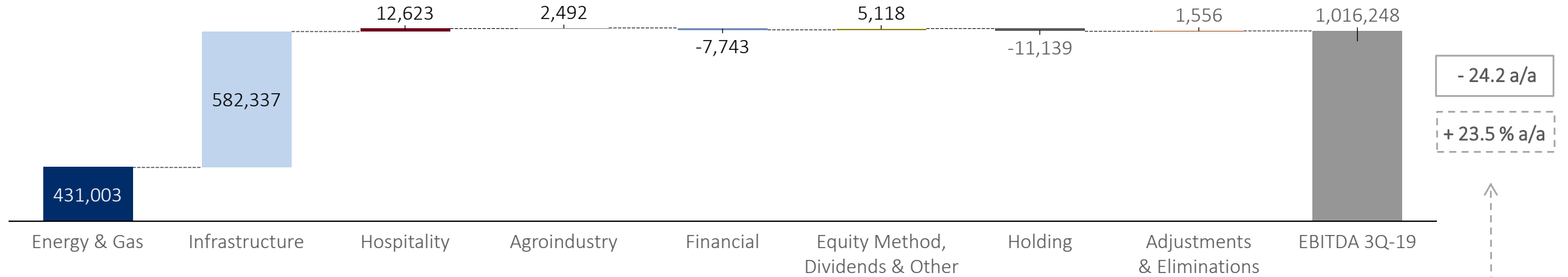
Note: In the accumulated to June, the net income of Leasing Corficolombiana was reclassified as Net income from discontinued operations. For the purposes of this report and for the purposes of comparison with 2Q-19, 1Q-19 was re-expressed making this reclassification of income and expenses to the Net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

- 3Q-19 EBITDA and net income are not comparable with 3Q-18, since 3Q-18 has the retroactive effect (corresponding to the first half of the year) of the registration of the revenue related to the construction progress in the 4G concessions. In the accumulated, which if comparable, EBITDA and Net Income grew by 17.3% and 21.6% respectively, reflecting the progress in construction of the 4G concessions that have already signed the initiation of construction phase and the good results from Promigas.
- Net Financial Expense* account is higher compared to 3Q-18 and 2Q-19, variation related mainly to the funding necessary to advance the construction of infrastructure projects and FX difference for the credit in US dollars of Covioriente. This also reflects the variation in earnings of the Corficolombiana treasury related to the valuation and sale of investments, which decreases vs. 2Q-19 but grows vs. 3T-18.

Contribution per Sector to Consolidated EBITDA

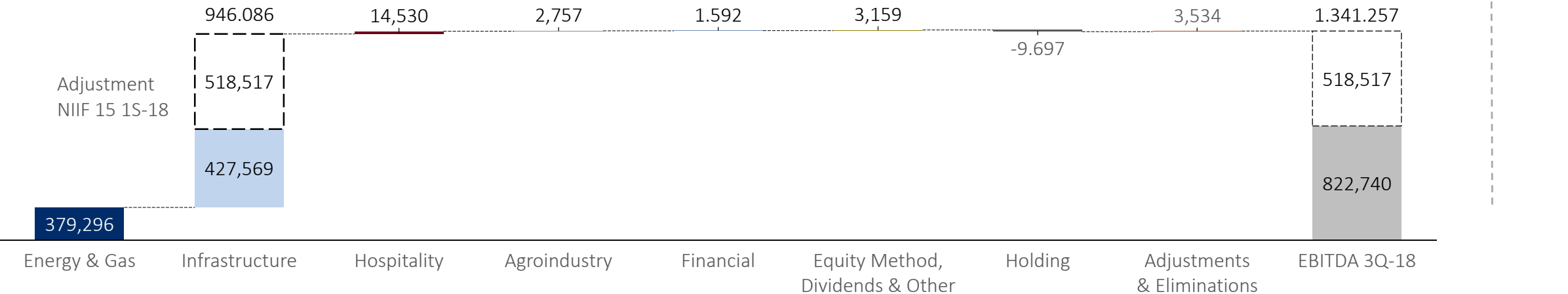
3Q-19

COP MM



3Q-18

COP MM

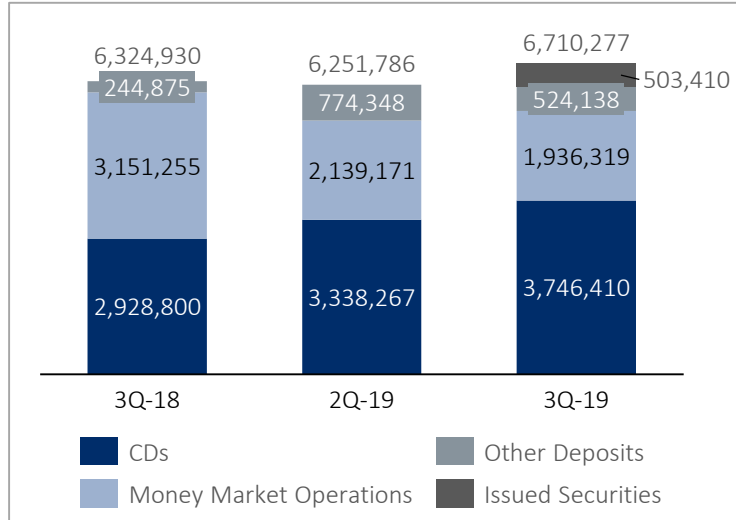


Note: total EBITDA of the consolidating companies, without adjusting for the participation of Corficolombiana.

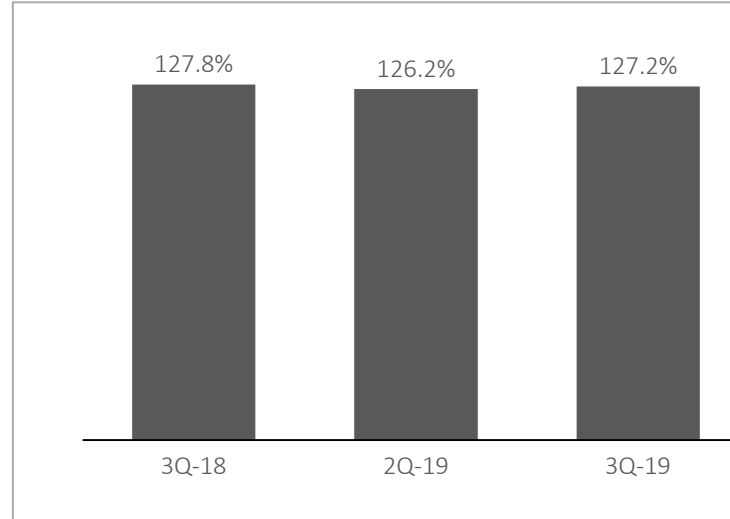
Holding: corresponds to expenses of the investment business. Financial: Includes Corficolombiana, except for income and expenses of the investment business, and its financial subsidiaries. Equity Method, Dividends & Others: Corficolombiana's dividends and equity method from the companies that don't consolidate plus Tesicol, Lehner and Energy Holdings since 4Q-18.

Corficolombiana Funding (separate)

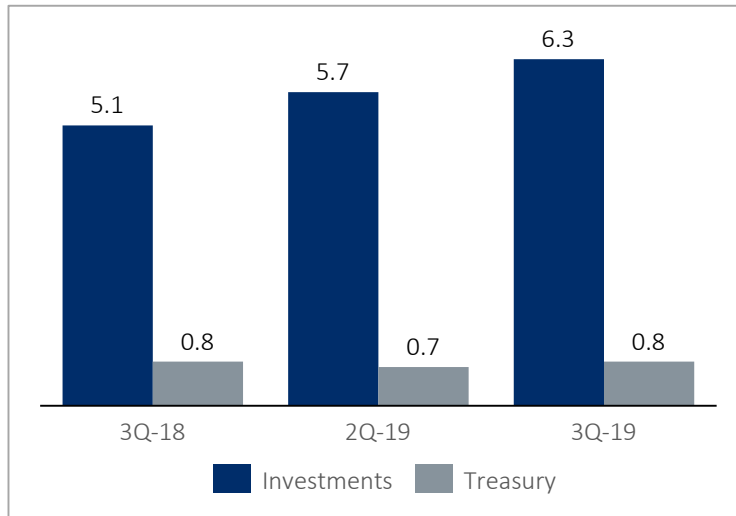
Separate Funding Structures (COP MM)



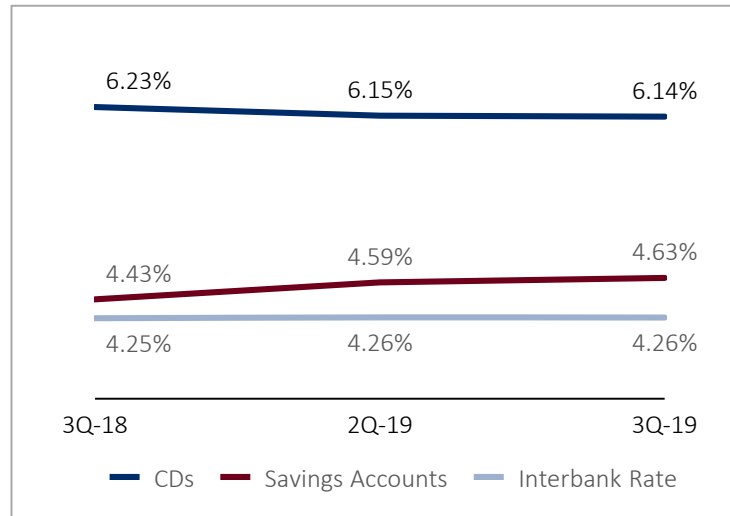
Double Leverage Ratio (%)



CDs Average Tenor (Years)



Average Cost (Annual Effective Rate)



- Corficolombiana funding grew \$458,491 million in the quarter. This includes the issuance of bonds for \$500 billion, as well as the replacement of short-termed funding (savings accounts and Money Market Operations) by CDs with a longer term.
- Despite the increase in the equity investment portfolio (38,3% y/y), the double leverage ratio remains relatively stable compared to 3Q-18 as a result of the stock issue completed in 2018 and the capitalization of earnings.
- The average term of CDs that fund equity investments continues to increase, reaching an average of 6.3 years during the quarter. Including the bonds, the average term of the total funding assigned to this investment portfolio increases to 7.4 years.
- The CDs rates have decreased as a result of higher liquidity in the market, even closing the differential against the IBR benchmark.



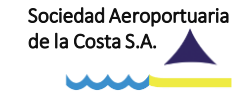
Portfolio
Management

Main Investments

1 | Energy and Gas



2 | Infrastructure



3 | Hospitality



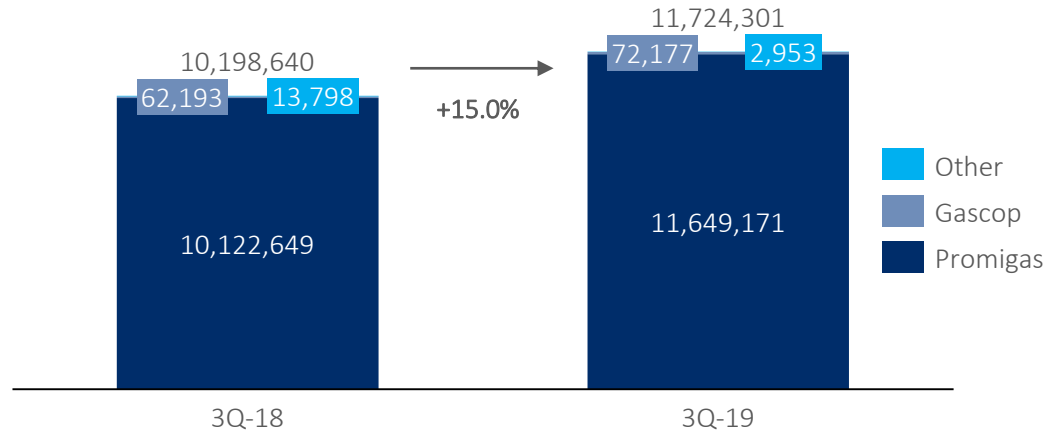
4 | Agroindustry



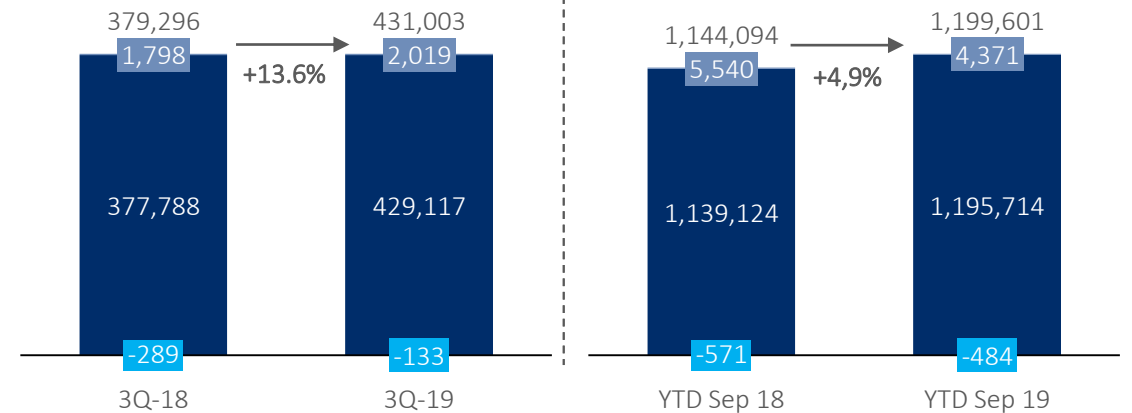
5 | Financial



Consolidated Asset COP MM

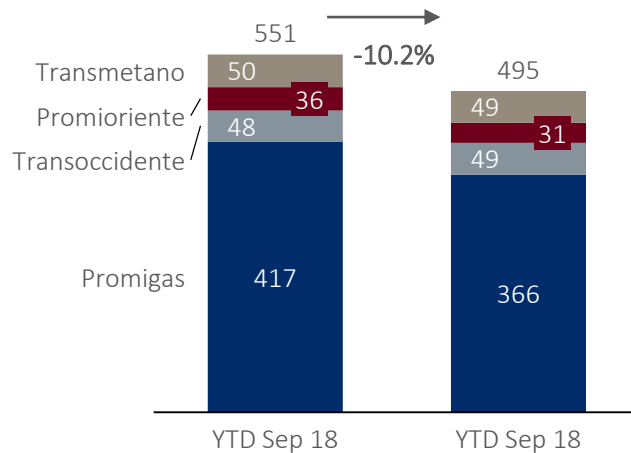


Consolidated EBITDA COP MM



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

Transportation Business – Volume Transported MCF/D

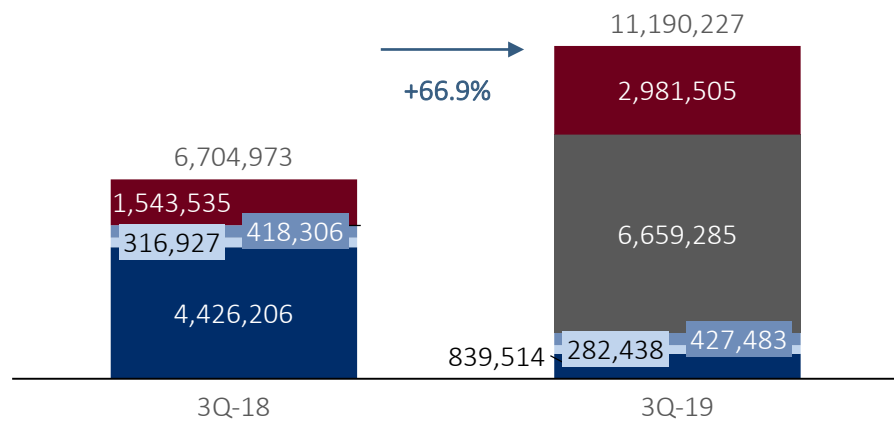


Distribution and Commercialization Business

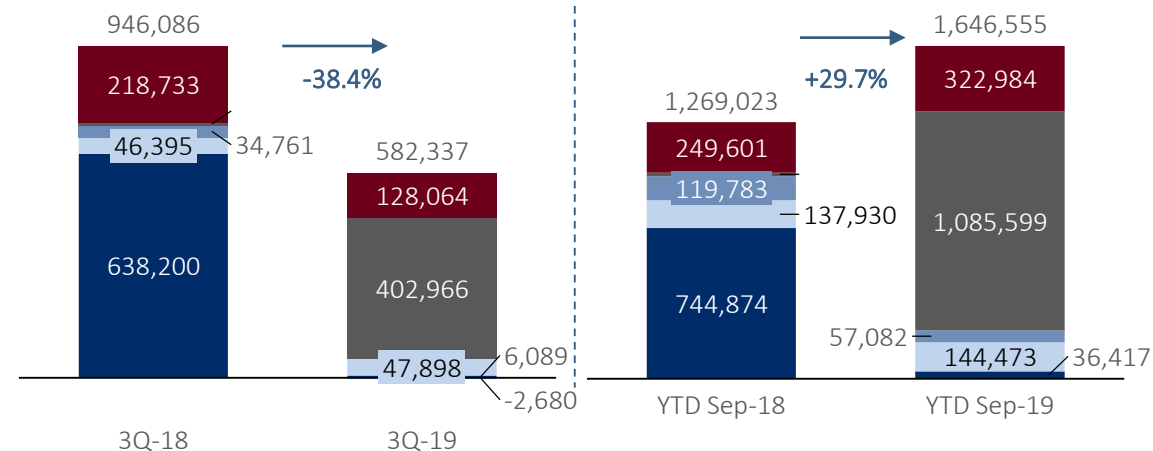
Year to Sept 2019	GdO	Surtigas	GdC + Filiales	Cálidda	Quavii	Total
Distribution	327	143	704	4.437	26	5.637
Residential and Commercial	133	110	243	132	5	623
Industrial & NGV	194	33	461	4.305	21	5.014
Commercialization (Industrial & NGV)	491	534	595	-	-	1.619
Total Volume (MM m3)	818	677	1.298	4.437	26	7.256
# Users	1.171.516	796.361	1.713.501	904.419	70.021	4.655.818

Year to Sept 2018	GdO	Surtigas	GdC + Filiales	Cálidda	Quavii	Total
Distribution	322	136	702	4.153	3	5.317
Residential and Commercial	130	111	239	106	0	586
Industrial & NGV	192	25	463	4.047	3	4.730
Commercialization (Industrial & NGV)	406	495	443	-	-	1.344
Total Volume (MM m3)	728	631	1.145	4.153	3	6.660
# Users	1.128.157	764.418	1.639.168	706.865	9.925	4.248.533

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

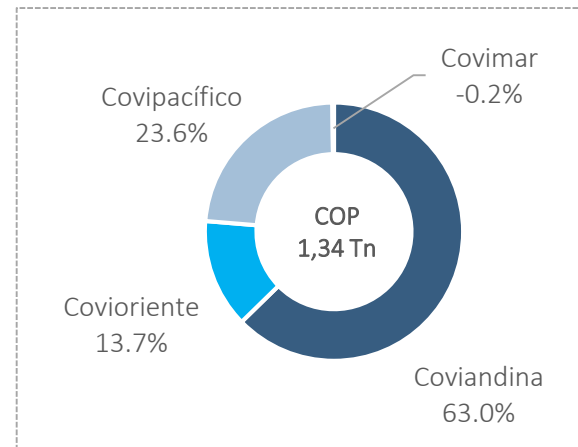
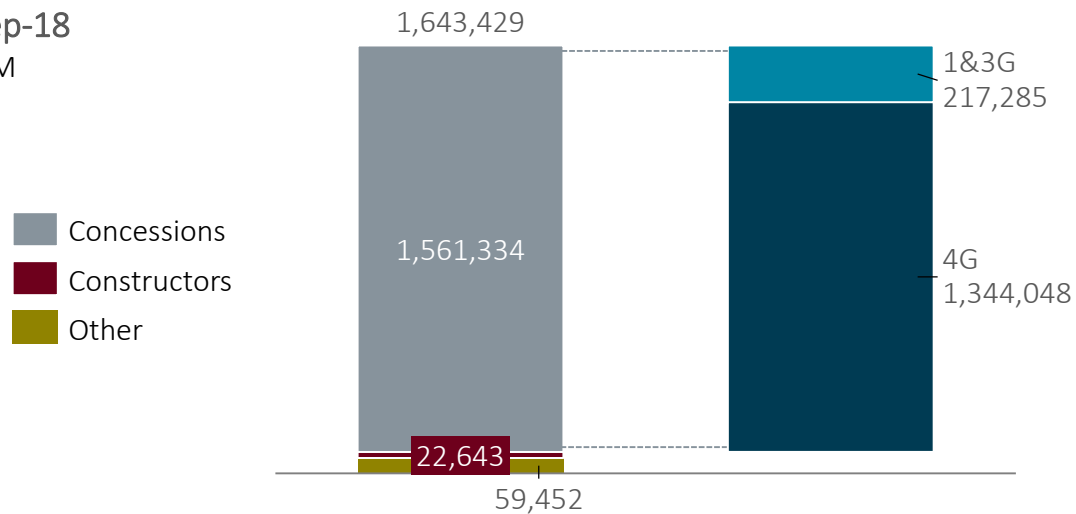
Road Concessions in Operation (As of September 2019)

Concession	CFC Participation	Section	Km	Estimated Termination Date	3Q-18	3Q-19	YTD Sep 18	YTD Sep 19	3Q-19 / 3Q-18	Sep 19 / Sep 18
 COVIANDES CONCESIONARIA VIAL DE LOS ANDES S.A.	59,70%	Bogotá - Villavicencio	86	2019*	26.089	6.055	28.660	19.188	-76,8%	-33,0%
 CCFC S.A.	88,25%	Bogotá-Facatativa-Los Alpes	42,9	2024	27.044	27.910	26.326	27.663	3,2%	5,1%
 Pisa	88,25%	Buga-Tuluá-La Paila-La Victoria	80	2033	33.535	34.651	32.915	34.251	3,3%	4,1%
 CONCESIONARIA PANAMERICANA	100%	Los Alpes Villeta & Chuguacal - Cambao	111	2035	5.158	5.098	5.091	5.217	-1,2%	2,5%
 Concesionaria Vial del Pacifico	89,90%	Ancón Sur - Bolombolo	48,4	2042	6.639	6.663	6.528	6.953	0,4%	6,5%
 Concesionaria Vial del Oriente	100%	Villavicencio - Yopal	266,1	2042	15.098	18.925	15.092	17.085	25,3%	13,2%
Total			634		113.563	99.302	114.612	110.357	-12,6%	-3,7%
							Excluding Coviandes		6,6%	6,1%

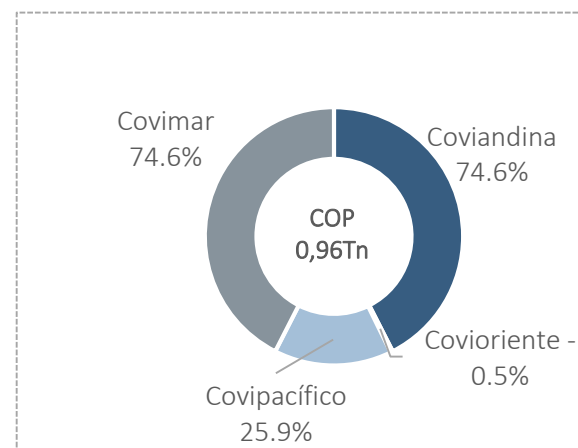
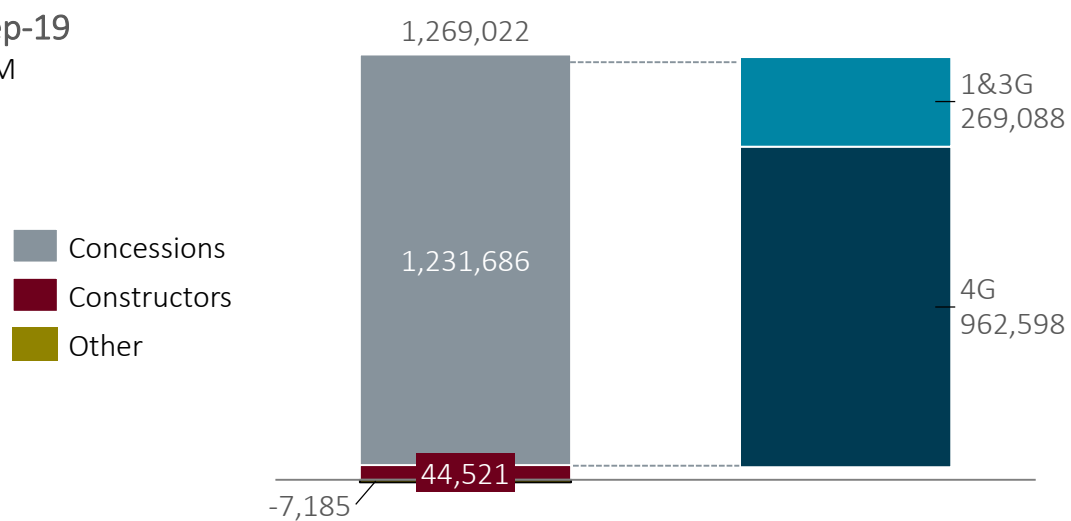
*On November 6 the 444-94 concession contract was reverted by Coviandes to the ANI, which in turn handed the contract to Coviandina.

Accumulated Infrastructure EBITDA

YTD Sep-18
COP MM







YTD Sep-19
COP MM

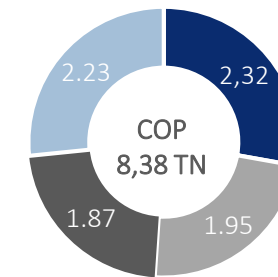


Note: 1&3G includes Pisa, Coviandes, Panamericana and CCF

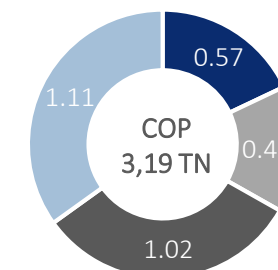
4G Concessions

Concession	Section	Progress						
		Licenses / Consultations	Final Designs	% Properties Availability	Financial Closing	Commence ment of Constructio n Work	% Project Progress	
							Mar-19	Jun-19
 Concesionaria Vial del Pacifico	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.	95,5%	5-year loan with Grupo Aval banks for \$ 583 billion. To date, \$ 583 billion has been disbursed.	✓	18,1%	27,6%
 Concesionaria Nueva Via al Mar	Mulaló - Loboguerrero		✓ The ANLA (National Authority of Enviromental Licences) requested additional information and analysis.	62,3%	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%	58,0%
 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.	72%	Senior credit: signed with GAL on 10/13/17 for USD550 million, made third disbursement. Subscribed the amendment with change in disbursement flow.	✓	15,1%	19,6%

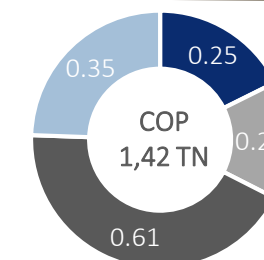
Total Capex



Total Equity Contribution CFC



Equity Contribution CFC as of September

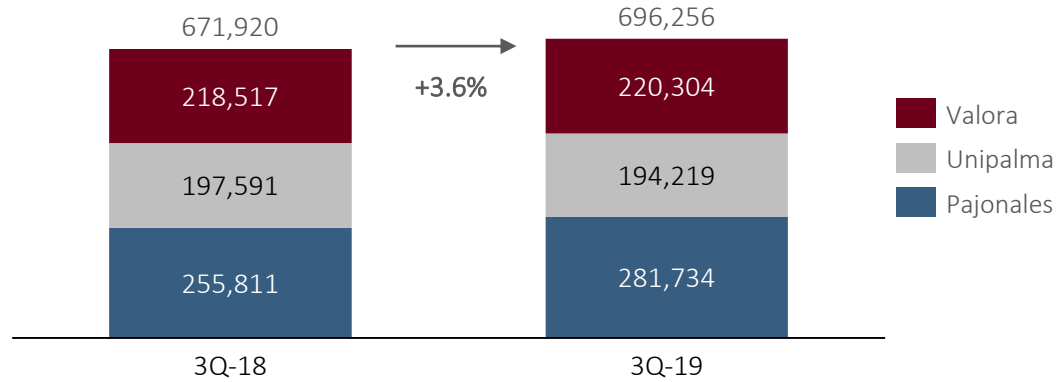


■ CoviPacífico ■ CoviMar
■ CoviAndina ■ CoviOriente

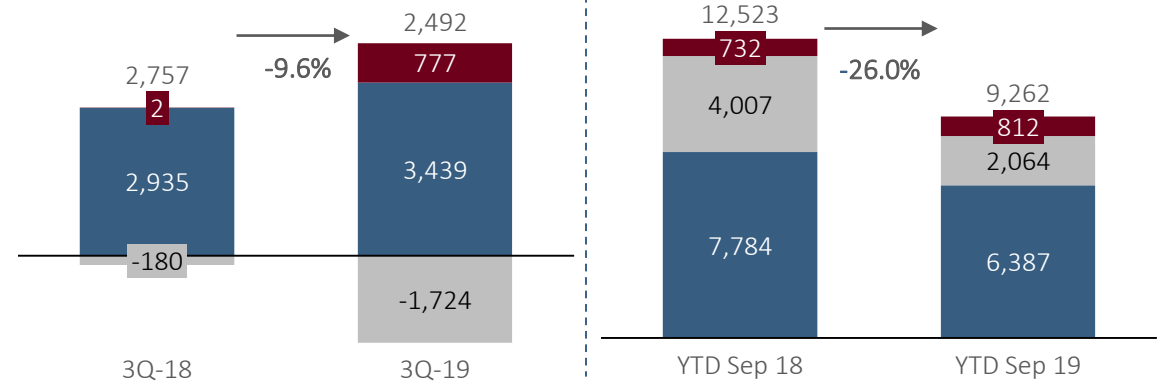
Note: estimated figures and subject to change

* Section granted in concession for construction. Additionally it has the AOM of the Bogotá-Villavicencio which was reverted on November 6.

Consolidated Asset
COP MM

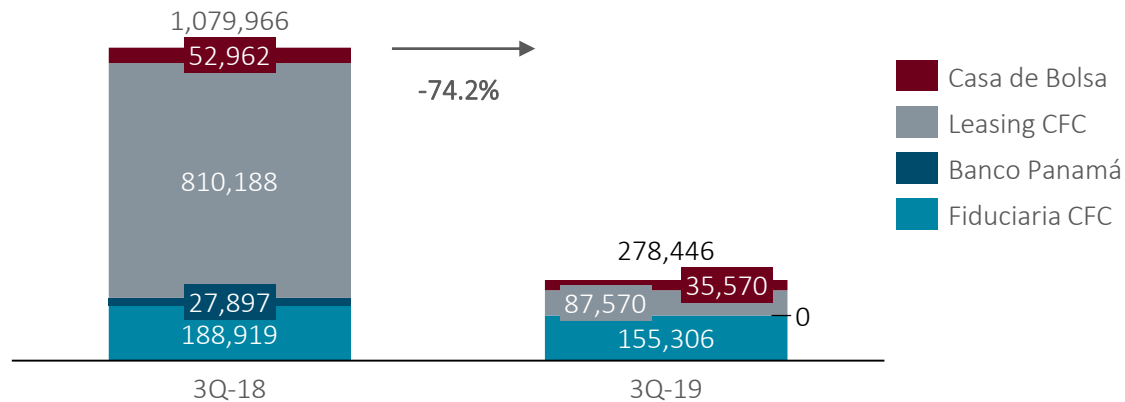


Consolidated EBITDA
COP MM

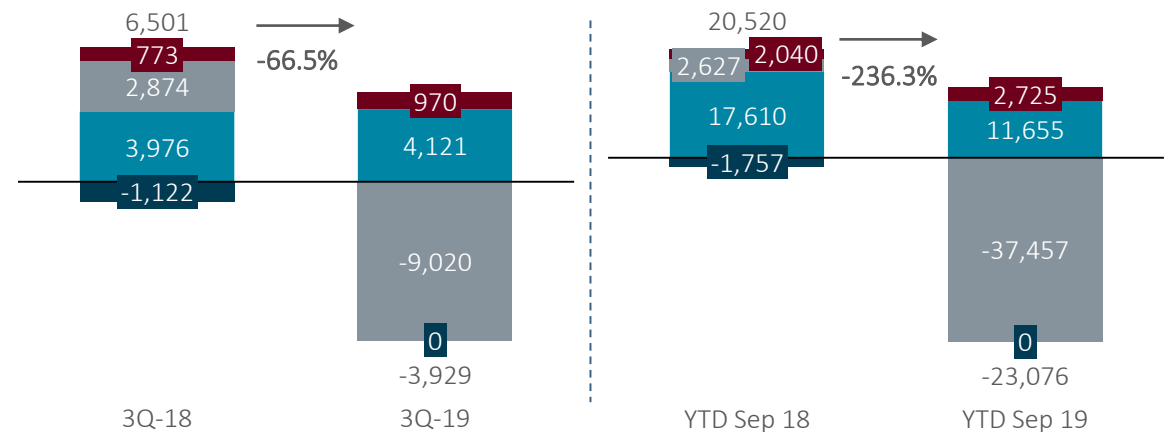


Financial

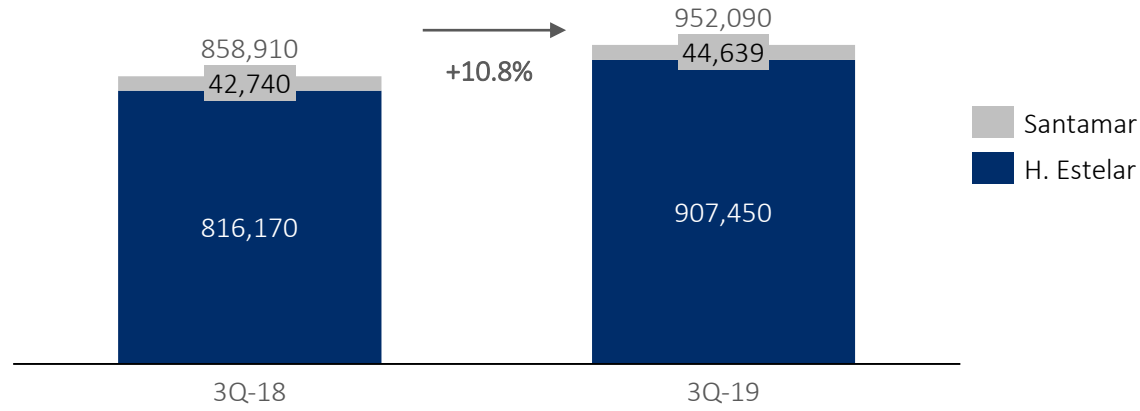
Consolidated Asset
COP MM



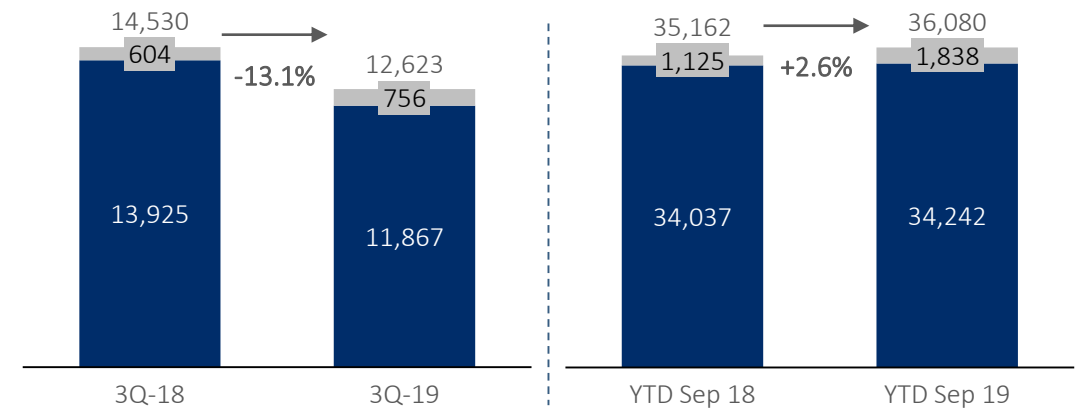
Operating Profit
COP MM



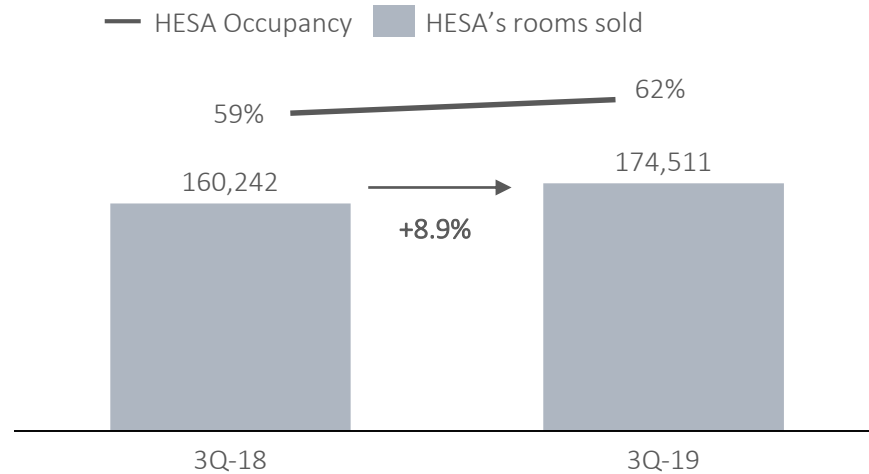
Consolidated Asset COP MM



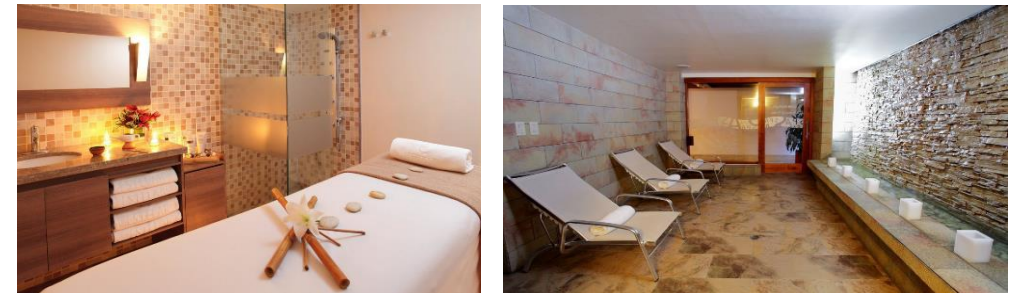
Consolidated EBITDA COP MM



Occupancy



Wellness Spa - Estelar Paila Hotel & Centro de Convenciones



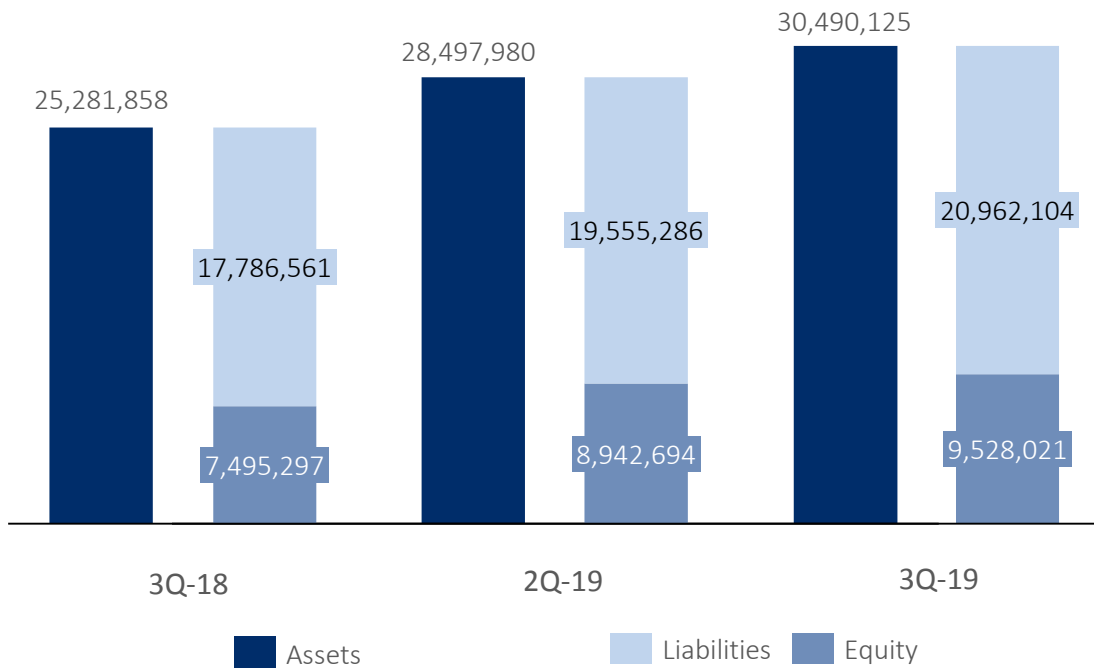
- In July 2019, the wellness Spa at Estelar Paila Hotel & Centro de Convenciones was inaugurated. The Spa has water circuits, heat zones, saunas and steam bath chambers of the highest technology.



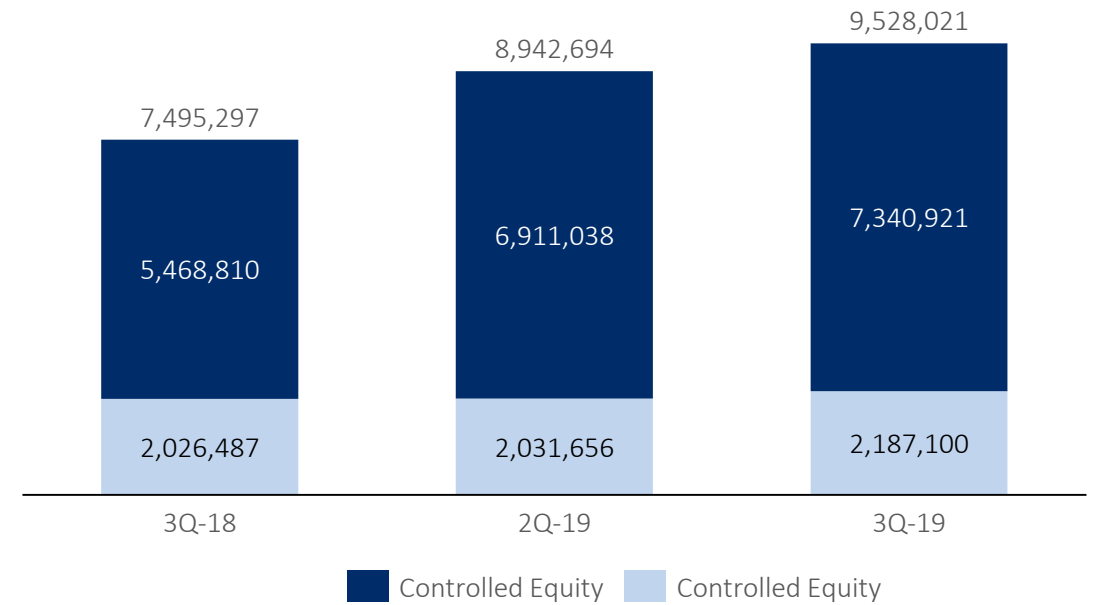
Annexes

Consolidated Balance Sheet

Balance Sheet
COP MM

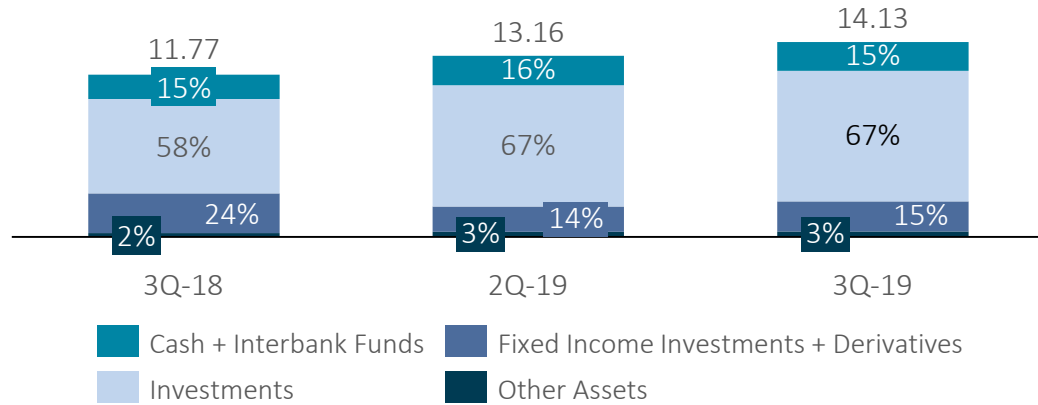


Equity Composition
COP MM

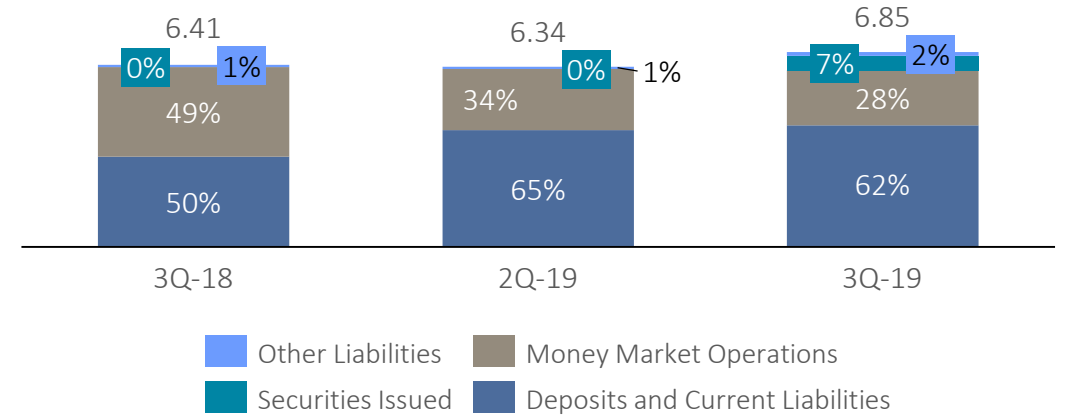


Separate Financial Information

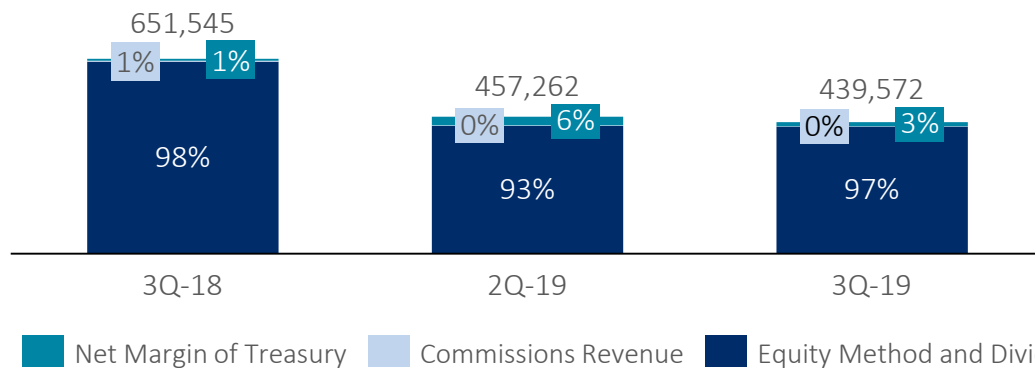
Assets COP TN



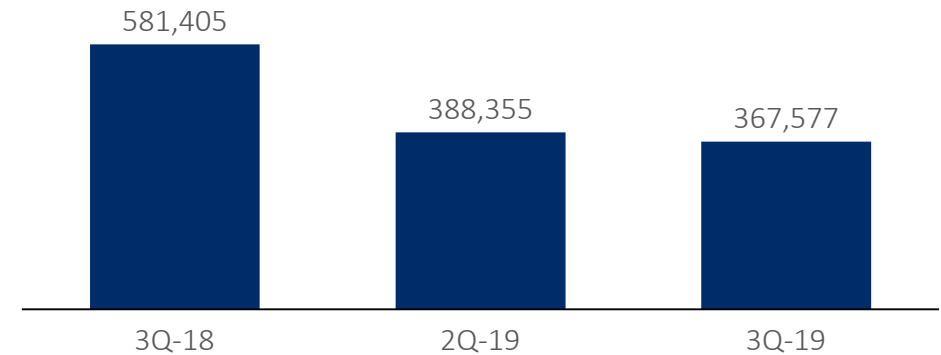
Liabilities COP TN



Operating Revenue COP MM



Net Income COP MN





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