

PRESENTATION OF RESULTS 1Q-2019

Operator: Welcome to Corficolombiana's first quarter 2019 presentation of results. My name is Hilda and I will be your operator. At this time, all lines have been silenced. Later there will be a space for questions and answers. Please keep in mind that this conference is being recorded. From this moment on, the conference will be led by the President of Corficolombiana, Mrs. María Lorena Gutiérrez

María Lorena Gutiérrez: Thank you very much. Good morning everyone. I'm glad we have such a large group of attendees in this presentation of our first quarter 2019 results.

As usual, I'll make a general presentation, which you should have been able to download. I will talk about the most relevant events of this first quarter. I'm here with the Vice President of Investment and the Executive Vice President. Mr. Juan Carlos Páez will cover the financial results, and Mr. Gustavo Ramírez will make a presentation about our equity portfolio and investments. In this first quarter, Corficolombiana's growth continues to consolidate. Our financial indicators for the first quarter, as you will see, are really strong. I am going to go over the figures in slide number 3.

Our assets are worth 27 trillion pesos, our equity is 8.5 trillion pesos, our profit was 422,226 million, our 12-month ROE is 34.97 and our solvency is 42.57% for the first quarter. These are our consolidated figures. Now we turn to our separate figures. Corficolombiana's assets are worth 12.4 trillion, our equity is 6.5, our net profit is 432,361 million pesos, our ROE is 38.88, and our solvency is 41.80. We have kept the investment grade given by Standard & Poor's and Fitch. Also, our EBITDA this quarter, which I believe is the most important result, is 998,746 million, which means a 73.6% growth when compared to the same quarter of the previous year.

As we have seen before, the growth of EBITDA and profits is mainly due to the construction of 4G roads. We are building three of the four 4G projects we have, where the contracts to begin construction work have already been signed. They are: Coviandina, which is the Bogotá-Villavicencio road, Covioriente, which is Villavicencio-Yopal, and Covipacífico, which is in the department of Antioquia. This shows, especially when comparing with other entities in the financial system, Corficolombiana's stability and strength in all of our indicators, such as equity, solvency, and ROE.

Our Assembly was held in February, and dividends for 463,297 million pesos were paid on May 6, as previously announced. That is equivalent to a 1,657.9 dividend per share. This dividend per share for ordinary and preferred shares was 101% and 232% higher than the one we paid in 2018.

In the first quarter, the integrated commercial model came into operation, in which we articulate the entire value offer of Corficolombiana and its financial subsidiaries, Casa de Bolsa and Fiduciaria. We went from organizing clients by subsidiaries to organizing them by

market, which allows us to offer a more efficient portfolio in a transversal way through these three entities.

In terms of infrastructure, I already mentioned that right now we are in the construction phase of the three 4G concessions, but I would like to mention two additional things. PISA bought the minority share of CCFC. This means that PISA, which is owned by Corficolombiana, owns 100% of the CCFC concession. Also, we filed a private initiative before the ANI for the southwest airports, which are Cali, Armenia, Neiva, Ibagué and Buenaventura. We are waiting for the evaluation procedures both from the ANI and the Ministry of Finance.

Energy and gas also had good results this first quarter as well as last year. Promigas and its subsidiaries have had very good results. A relevant development was that Promigas' transport system started to be expanded in 100 million cubic feet from Jobo.

Regarding the financial sector, as we announced in December, Leasing Corficolombiana's assets, liabilities and contracts were handed over to Banco de Bogotá, Banco de Occidente and Corficolombiana in January and February with the authorization given by the Financial Superintendency last year. Also, based on improvements to these relinquish processes, our Leasing stopped the execution of new operations. Right now we are reviewing its business model to make proper decisions about its future.

Regarding hospitality, the results are good and they are closely related to the country's tourism development. In this first quarter we opened a new hotel in Lima, Peru. It is called the San Isidro hotel and has 80 rooms.

Finally, Corficolombiana has a portfolio in agroindustry. As you know, we have rice, rubber, and palm. Last March 2019, we incorporated 399 hectares of rubber, which means that we are already producing rubber in more than 4,100 hectares. We expect to produce 8,781 tons of rubber. We are working hard on our commercial approach because this product has a great potential for export. Several countries might be interested in this material, which is used to manufacture luxury car tires and other items where natural rubber is essential.

As you can see, Corficolombiana is committed to the development of the five most important sectors for the growth of GDP in Colombia, which are infrastructure, hotels and tourism, energy and gas, agroindustry and the financial system. We believe that this is a bilateral relationship, so if the country is doing well, Corficolombiana is doing well, and if Corficolombiana is doing well, the country is doing well too.

Finally, as usual, we want to tell you about our Ruta del Sol concession. This week, the appointed expert submitted evidence to the Arbitration Court. On March 7, 2019, they appointed DUFF & PHELPS. They were expected to determine the value of the works carried out by the concessionaire both directly and indirectly, the pending works and their value, the profit and / or liability generated and, finally, the financial and accounting execution of the concession contract.

As I mentioned, the decision was made on May 20. We are reviewing it and the arbitration process will do the same. The deadline for the tribunal is August 20 2019. As you know, the purpose is the liquidation of the concession contract so that we can finally close this situation involving Odebrecht in Corficolombiana. As we told you last year, Corficolombiana has already made all the provisions required, but we have to complete all the legal and legal processes to be able to leave this situation behind.

As you may have heard on the news, Mr. José Elías Melo was on trial last April. The hearing of this process began on January 21 and ended in April 2019. The judge's decision was that Mr. Melo was guilty of bribery and undue interest in the signing of contracts for, allegedly, having been aware of the bribes paid by Odebrecht to former Minister García Morales. On April 29, in the first instance ruling, which is very important to remember, the judge set a penalty of 141 months in prison for Mr. Melo, and a fine of 144 million pesos. Mr. Melo has insisted that he is innocent and will appeal this ruling in the second instance. We hope to see a good outcome in this process.

Just to provide some background, in this processes when judges announce their decision, they must send copies to the Attorney General's Office so that the corresponding investigation is carried out. At the end of the process, the judge sent copies to many people. Obviously, most of them are involved with the former directors of Odebrecht. Concerning Grupo Aval and Corficolombiana, three employees were now mentioned. They are Mr. Sarmiento Gutiérrez, President of Grupo Aval, Gustavo Ramírez, Vice President of Investments of Corficolombiana, and Mauricio Millán, Concessions Official. I want to clarify that sending copies to these people does not mean that there is an investigation against them. It simply means that the judge said: "We must investigate". The investigation will be resumed by the Attorney General's Office.

As you know, the Supreme Court accepted yesterday the resignation of ex-Attorney Néstor Humberto Martínez. Also, the ad hoc attorney figure is not necessary anymore, therefore, the Attorney General's Office will continue to work on the cases in which former prosecutor Néstor Humberto stated there was a conflict of interest. In general terms, I would say that we continue to defend ourselves on legal issues. There have not been any new developments regarding the processes that we had mentioned involving both the SIC and the Administrative Court of Cundinamarca. We expect a positive outcome for Mr. Melo.

Another aspect is that given this reputational crisis from last year, we have struggled in terms of confidence from our investors, shareholders, and suppliers. That is reflected by our treasury and investment results, but we remain committed to invest in the five sectors in which we are involved. Besides, we have had very good financial results, as Mr. Juan Carlos Páez will explain. Welcome, Mr. Páez.

Juan Carlos Páez: Thank you very much. Good morning everyone. As Maria Lorena mentioned, our financial statements reflect the strength of our business model. We have

previously explained the adoption of new standards that allowed us to better reflect our results and the consequence of being involved in important projects such as the 4G concessions. Some of our investments were made there and this generated growth, which we explained at that time. To our satisfaction, during the second quarter of application of standards we can demonstrate that with facts, since we have a sustainable and highly productive income structure.

As you see on slide six, our assets and consolidated balance have a similar level to the one we had at the end of 2018. It grew 3.3%, reaching 27.1 trillion compared to the 26.2 that we had at the end of December 2018. As you may remember, we have grown significantly. If we compare this quarter by quarter, we have a 27% growth. Similarly, liabilities grew 15.8% year-over-year, reaching 18.5 trillion pesos, and 2.5% in the quarter. Our consolidated equity, including controlling and non-controlling equity, grew 5.2% during the quarter. If we compare it year over year, the increase was 61%.

From the point of view of assets, given the adoption of IFRS 15, concession assets today are 42% of our total assets, reaching 11.4 trillion pesos, while a year ago they were 6.4 trillion pesos. Likewise, investments have grown by 19.7%. You can see a decrease there from 22.8 in the last quarter of 2018 to 19.7. We can see several figures there. One of them is equity investments, which have a similar value, except for the value of concession assets, but the decrease is related to the treasury strategy that leads to fixed income investments of 3.6 trillion pesos in December to 2.6 trillion pesos at the end of this first quarter of this year.

Also, the available and interbank funds reflect the relationship between the treasury and the money market, basically financial institutions, and has to do with the temporary needs of financial equilibrium.

Portfolios and accounts receivable go down from 3.85 trillion pesos to 3.5, mainly reflecting the decrease in assets of the leasing company carried out in the first quarter, in which assets and liabilities were handed over to Banco de Occidente, Banco de Bogotá and Corficolombiana. This portfolio amounted to 655 million pesos.

Participation by sectors is shown on slide 7. A year ago, the financial sector was 31.4% of total assets with 6.7 trillion pesos. Given the reduction that we just mentioned it went down to 22%.

Gas and energy had a 45% participation, and even though it is growing at almost 11%, it now corresponds to 39% of total assets because, as you can see in the next column, infrastructure, which had an 18.5% participation with almost 4 trillion pesos, grew by 141%, reaching 9.6 trillion pesos. This is a similar number to that of energy and gas, with 35.27.

The other sectors continue to grow: the hotel sector by 7.2%, agroindustry by 1.35, and the other sectors by almost 25%, although their participation is 3.25. This obviously is a result of the evolution of our business model.

Concerning liabilities and consolidated assets, we have other liabilities with 28.7%, given the adoption of IFRS 15, the temporary difference between the generation of accounting income and its consequence from the tax point of view. It generates some deferred tax liabilities which are included in this total and so this item grows by 14.8%.

Besides, we could say that liabilities in our consolidated financial statement remain unchanged. The issuance of securities by the real sector remains at around 15%, and financial obligations of the real sector are around 25%. The company's interaction with the financial sector is expressed in the last two aspects of liabilities: interbank funding and collection. The latter went from 21% to 19.5%.

It is worth saying that our equity reached 8.5 trillion pesos. As you can see, non-controlling equity decreases slightly from 2.084 at the end of December to 1.9 trillion pesos at the end of the quarter due to an accounting effect caused by the distribution of dividends by entities which are not entirely owned by the Corporation, fundamentally PISA and Promigas. Those 172,000 million pesos have to do with that.

This distribution of dividends reduces the Corporation's consolidated equity value, both controlling and non-controlling, but we only see a negative reduction effect in non-controlling equity, because in controlling equity, clearly, the Corporation's internal organic structure creation makes the participation method continuously incorporated in equity, rising to 6.6 trillion pesos, growing over 10% when compared to the figures from last December.

In terms of the income statement, I want to highlight the sustainability of their structure. The gross margin of the real sector was 600,000 million pesos a year ago, while this year it is over one trillion of pesos. Obviously, it is lower than the 1.7 trillion pesos we showed you in the fourth quarter last year. Remember that at that time we had several effects. Some of them were positive and other negative, but they were related to the new IFRS 15 income structure. At the same time, it has generated more income, a significant increase in operational revenue, and an increase in the cost of sales.

Regarding the method of participation and dividends, we have 115,000 million. Dividends were paid this quarter, so the dividends received by equity instruments, Empresa de Energía, Mineros, Gas Natural, and the participation of affiliates were included here. The effect of our increased participation in Empresa de Energía can be seen. This is something we mentioned in previous conferences.

Concerning other elements of this P&L statement, we believe it is important to highlight that the depreciation, amortization and provisions item shows the difference between the 276,000 million pesos from last year and the 110,000 from this quarter. This is basically because last quarter we incorporated the provisions for Ruta del Sol and for the investment that we had in Pizano. These 110,000 million pesos are structurally comparable to what we saw in the first quarter of last year, with 105,000 million pesos. The previous personnel expenses and general

expenses account includes various items which are related to investment operations. We have in this case 228,000 million pesos of losses during the assets and liabilities hand over process, in comparison with the 200,000 million that we showed you a year ago.

In terms of income tax, it goes from 114,000 million pesos a year ago to 234,000 million pesos. This is because financial figures have stabilized, but those changes have to do with deferred taxes. These 234,000 million pesos include an expense by deferred tax of 147,000 million pesos. A year ago, in the first quarter of 2018, this expense was only 24,000 million pesos and last quarter of 2018 it amounted to 249,000 million pesos because of the adoption of IFRS 15 and the incorporation of accumulated values after the agreements to start construction work were signed. As you can see, return on equity went from 8.35 about a year ago to almost 35% this quarter.

Concerning the EBITDA, a year ago it amounted to 575,000 million pesos. This year, as María Lorena mentioned, it grew 73%, reaching almost one trillion pesos. Given the adoption of IFRS 15, we had a higher EBITDA in the last quarter, since it reflected the accumulated figures of start of work at Covioriente, but those 998,000 million are structural, as I mentioned before.

In this quarter, the participation of the infrastructure sector is fundamental. Its 548,000 million pesos generate almost 55% of that EBITDA, the gas sector has a 38%, despite the fact that it grew 4.6% compared to a year ago, and the other sectors are also participating and generating more income. The method of participation of affiliates goes from 46,000 million pesos to 75,000, including the dividends mentioned before.

In regards to funding, on page 11, we can see our structure. Given the Corporation's capitalization and organic generation, one year ago operations in the money market amounted to 2.5 trillion pesos and then they were 2,560 at the end of the year, slightly higher. This quarter they went down to 2.1 trillion pesos, which have to do with the Corporation's treasury needs.

Concerning CDs, we have an important amount, 2.9 trillion pesos. We must take into account that we incorporated 90,000 million pesos due to the Leasing's assets and liabilities transfer to Banco de Occidente and Banco Bogotá, but also to the Corporation. This amounted to 90,000 million pesos. We absorbed these CDs, which in general terms were around 35 to 40 basis points more expensive than usual for the Corporation. As you can see in the graph on the far right, we maintain our collection average, which was 6.18% at the end of 2018 to 6.17 at the end of this quarter, reflecting the Corporation's strength.

Our strategy of having some additional resources from capitalization and this organic generation forced the treasury to implement a prudent strategy, although the average collection period decreased. Concerning the CDs that fund investments, in the previous quarter we had an average of 6 years, while this year it is 7.7.

Concerning the CDs of the treasury business, we had 0.9 years average, and now we have 0.7, basically because of the reception and absorption of the Leasing's CDs. In general terms, they had short periods and also relatively short maturity periods.

As you can see, all of these figures demonstrate the Corporation's strength. Now I'll give the floor to Mr. Gustavo Ramírez.

Gustavo Ramírez: Thank you very much, Juan Carlos. Good morning everybody. We will now talk about the performance of our companies during the first quarter. Before starting, I would like to highlight some aspects about the first quarter. First, as you will see, our figures are quite good and they show solid and growing results, as we expected.

Regarding the seasonality of the first quarter of 2019, I would like to highlight, first of all, that we see that economic reactivation continues. In general, that is what some of our indicators show. Traffic on roads and hotel occupancy show a general expansive economic cycle that we expect, of course, to continue for the rest of the year.

The second thing I want to highlight is that when comparing Holy Week last year and this one, it was in different quarters. In 2018, Holy Week was in the first quarter, but in 2019 it was in April. So those of you who compare figures from quarter to quarter should take into account that seasonality.

Another element that also affects our investments was the weather in this first quarter. It rained more than expected. Last year, there were expectations of a dry first quarter and a relatively strong El Niño phenomenon. Things were not like that, and instead in March and April stronger there was a very rough rainy season, which has some impact on our investments, as we will see.

With that in mind, let's now take a look at each sector. First, let's talk about the energy sector, specifically about Promigas. Slide 14 shows a solid growth of over 10% when comparing the first quarter of 2019 and the first quarter of 2018. The consolidated EBITDA of this sector is mainly attributable to Promigas, with 4.6%. The first quarter has seen more growth in the distribution sector than in the transport sector. The transport sector is very stable and the gas that was transported in the first quarter saw similar amounts to the ones that were transported last year. The volume of transported gas is mainly due to the variations in demand of thermal generation plants on the coast. As El Niño phenomenon was not as strong as expected, there was not much demand from these plants, therefore gas consumption was quite stable.

Conversely, residential demand did grow, although volumes are smaller, as shown in the graphs at the bottom right. Our number of users continues to grow. We are now reaching a total of 4.4 million users in the distribution companies where Promigas participates. The volume growth of these companies is also shown at the bottom right.

Furthermore, Promigas had solid results in the first months of the year. In terms of its investment projects, we are focused on completing the Canacol pipeline. We expect it to be finished between the second and third quarter this year. Also, the regasification plant continues to work as expected, with very good results.

Turning to page 15, we can see the results of the infrastructure sector. Consolidated assets grow significantly, as mentioned by Juan Carlos. Also, the consolidated EBITDA reached 548,000 million pesos in the first quarter.

Regarding traffic in concessions, the bottom chart on slide 15 shows a comparison between traffic in the first quarter of 2019 and the first quarter of 2018. It grew by over 2%, which is quite relevant taking into account the seasonality that I mentioned before. The number of vehicles usually grows in Holy Week. The figures about the first quarter of 2018 include Holy Week, while those of 2019 do not. We had a 2.1% growth, which is very significant taking into account seasonality.

Let us see how the EBITDA for infrastructure is generated. Slide 16 shows the composition of the total EBITDA of 548,000. First, we have fourth generation concessions and the rest of them. Out of the 548,000 million, 487,000 million come from the concession business. The construction business represents a smaller part. 394,000 million pesos come from that 4G concession business. This is explained on the right hand side. Coviandina is nowadays the construction with the highest contribution to EBITDA, mainly because it is the one with more constructions, followed by Covipacifico and then by Covioriente. Covimar, where construction work has not started yet, does not contribute anything to EBITDA.

Slide 17 shows the latest update on the status of the 4G concessions. I think there are two relevant aspects about it. First, the Mulaló-Loboguerrero case, in our Covimar concession. We expected construction work to start in the second or third quarter this year. As shown in this update, we will not start construction works this year. Our new expected date is the first quarter of next year. The reason is that environmental authorizations, both regional and national, have not yet been issued. Also, the regional environmental authorization has set several obligations to the concession prior to the start of construction works. It is necessary to work on a reservation area, which will take a few months. Once this intervention is made, we can begin. This is why we say we do not believe we will be able to start this year and that is why we have changed our expected date for the beginning of next year.

The last column in this chart shows the progress of the works. As we can see, the other three concessions have advanced significantly since our last report in December. There is an important element involved, and that is that the construction and progress in this type of projects also has seasonality. More progress is made in the dry season and less progress is made in the rainy season. Obviously, work advances more slowly in the rainy season. That means that we expect more progress in the third and fourth quarter of the year. We can then say that progress is normal, considering the seasonality that I just mentioned.

To date, we have invested a total of 1.13 trillion pesos in equity of the concessions, out of the 3.1 originally estimated for all of the projects.

Moving on to slide 18, we can see the agroindustry sector. I would like to highlight that the first quarter not very good for Pajonales. Rice crops have also been affected by winter. Rice is a semi-annual crop, which means that harvest takes place six months after sowing. This cycle also depends a lot on the weather. When there is rain, sowing has to be postponed and that also means that the income coming from that harvest will also be delayed. That was the situation in the first quarter. Sowing was not possible since it should be in a drier season. Therefore, income has also been affected by this situation.

Concerning the financial sector, I would like to highlight the negative effect we had on Leasing Corficolombiana. Due to the process were we handed over assets and liabilities as we have mentioned, some losses are generated. They are reflected in this quarter's results.

Slide 19 is on the hospitality sector, which also shows robust growth, particularly taking into account seasonality. We usually see good performance in Holy Week. That is not included in the 2019 data, but it is part of the information on 2018. Despite that, we see an EBITDA growth of 16% year over year. But there is a very important indicator for us: we reached 60% occupancy rate, while last year we had 57 %, and a 6.7 growth in the number of rooms sold. These are very important figures for us, since Estelar is in a continuous process of opening new hotels, especially large hotels like the one in Cartagena. When these new hotels open, occupancy rate is relatively low in the first months or even years as the hotels mature. Therefore, it is normal for occupancy rates to go down in periods of expansion. But now occupancy rates are being resumed, which means that our new operations are maturing and reaching break even points.

Finally, Estelar is still in a process of expansion. We opened a new hotel in Lima, Peru, in the first quarter. We are also expanding several hotels. I would like to highlight the renovation and expansion at the Estelar in Paipa, which we believe in the future will contribute to improving our results.

That was the information that we prepared about investments. We can now start our question and answer session. Thank you.

Operator: From this moment on, we will receive questions by phone. Later, we will receive questions via the web.

If you have a question, please press * 1 on your phone. If you wish to be removed from the queue, please press the # key. Remember, if you have a question, please press * 1.

We have a question from Juliana Aguilar, from Bancolombia.

Juliana Aguilar: Hello, good morning everyone. Thank you very much for the presentation.

I have two questions. First, could comment on the scope of the private initiative that you are presenting for the southwest airports and the cost that this investment would have or could have?

Second, what is the organic growth in the number of rooms, that is, without considering the new hotels that went into operation in 2018 and San Isidro this year? Thank you.

Gustavo Ramírez: Well, regarding the first question, the private initiative that we have presented includes the Cali Airport. We are already part of that concession, but this one is a concession that should start next year. What the private initiative foresees is to make new works at the airport and expand the concession. Also, we have talked to the Government, the ANI and the Civil Aeronautics to include other airports in this initiative besides Cali, such as the Neiva, Ibagué and Buenaventura airports. The expected investment would be over 500,000 million pesos.

As for the number you ask, I do not have it here. If I understood correctly, you want to know from the rooms sold, how many correspond to hotels that opened this year and others. The only one that was opened in the first quarter is San Isidro, which is already included in these figures. The other hotels are already part of our projection, but we do not have that number at hand. However, we can estimate it and send it to you.

Juliana Aguilar: Perfect, thank you very much.

Operator: The next question comes from Rodrigo Sánchez, de Corredores Davivienda.

Rodrigo Sánchez: Good morning. Thank you for the presentation. I have two questions. First, could you give us an update on the resources that are still available that were obtained through the issuance of shares last year. I would like to know if the acquisition of the minority share in PISA was financed with these resources or with the Corporation's own funds.

Second, I would like to know your opinion about the decision of the Constitutional Court to veto article 20 of the Infrastructure Law, which deals with the liquidation of public-private partnership contracts. I would like to know if you think that this decision could have some impact on the settlement of the Ruta del Sol contract. Thank you.

Gustavo Ramírez: I'll talk about the purchase of CCFC. It was made by PISA with own resources, not with the Corporation's resources. That purchase did not use any of the Corporation's capitalization resources or any other. It used PISA resources. In that sense, to address your first question, we have not made any investments other than those that had been planned by us. Although there is a cash available, out of the trillion pesos of the capitalization, then, 300,000 million were used to purchase the shares of the Grupo Energía de Bogotá and no additional investments have been made.

María Lorena Gutiérrez: Regarding the Constitutional Court, we are studying the sentence. We received an official communication from the Court just yesterday. As we have always

said, we have already made all the financial provisions on Ruta del Sol. We just want these processes to be clear so that the contract can be finally settled in order to close this chapter. But since we already made provision for that investment, any development I think would be positive. The most important thing for us is that third parties such as suppliers, contractors and banks are paid in good faith, as the Constitutional Court sentence dictates, so that we can move on and leave that bitter chapter of Odebrecht behind.

Rodrigo Sánchez: Thank you very much.

Operator: We have a question from Manuel Rodríguez, a private shareholder.

Manuel Rodríguez: Good morning. Thank you for the report. My question is related to withholding tax and dividends. Have you assessed the dilution generated by applying the withholding tax on shares? The withholding tax is not applicable to pension funds and CHCs, which means that they have a larger number of shares and this generates a proportional dilution, that is, less for legal persons, and a bit more for natural persons. Considering that this does not favor investors, is Corficolombiana advancing any legal process before entities such as the DIAN or the Superintendency?

Juan Carlos Páez: Thank you for the question. As shown on our website, withholding tax issues complies strictly with current regulations. Unfortunately, according to a concept by the DIAN the withholding tax must be applied to dividends distributed as shares. The Corporation acted accordingly. After various analyzes, the distribution of shares implied in general a withholding tax of 15,000 million pesos out of the 400,000 million pesos that were distributed. Undoubtedly, we have an obligation with that tax retaining entity. Not doing so would imply fines for the company.

In fact, the Corporation has been advised by tax attorneys who strongly support the procedure carried out in terms of withholding tax. We are still expecting an evolution of withholding taxes concerning the concept that they issued in March or February, and we will have to proceed consequently should this concept change. But our withholding tax conditions are published on the web. You can access our website and find a link with the investors' characterization, the withholding tax amount applied and you could also compare that to the actual amount paid. We have verified those figures over and over and obviously we are open to comments and observations, as usual.

Manuel Rodríguez: Let's say, in terms of taxation, and by law, let's say, any tax, a saber, we have to have a taxable person, an active subject, a generating event, a tax base and a fee. In the case of natural persons, let's say, in the case of legal persons, let's say, with the table that you say is on the Corficolombiana page, let's say, you have two taxable bases, because first you have a taxable base on the totality of the shares on which a 15% withholding is obtained and then on that 15% withholding that is assimilated that was not paid in shares, but was paid in cash, or sea, is assimilated, no What is this? Which is the reason? What is this? , so what

corresponds to each person, according to the table. To my knowledge, let's say, there can only be one taxable base because it is the same income.

So, let's say, a little clarification on why two taxable bases are managed on the same income. On the same generating fact. The generating event is the utility of Corficolombiana and it would have to be the same taxable base, because it is the maximum rate, according to that would be 15% of retention for a natural person, 7.5% in most cases ...

Juan Carlos Páez: Mr. Rodríguez, we have discussed this topic with you before, and I will gladly explain it again, we go through this again in a telephone conversation, we gladly carry it out, but as I say, in a general way, what is it We are dealing in this meeting with investors and analysts, because the figures are there and can be contrasted.

Operator: Thanks. The next question comes from Estefanía Mosquera, from Credicorp Capital.

Estefanía Mosquera: Good morning. Thank you very much for the presentation.

My question is on profit growth. Last year, there was a very important growth of 688%, with profits that amounted to 1.6 billion. The profits of the first quarter of this year have been close to 400,000 million. If things have a stable outlook, and as we no longer expect the implementation of IFRS 15 or Mulaló, would profit be stable for this year?

Gustavo Ramírez: That's right. As we announced in the last quarter of 2018, once construction work started in our three concessions, profit levels would be stable throughout the construction period of those roads. Perhaps the only aspect that may generate additional profit would be the start of construction work on the fourth 4G concession, Mulaló-Loboguerrero, Covimar. At that time, there should be additional profit, because those revenues would start to be registered, since so far they are not. From now on, the construction revenues of the other three concessions are being registered, except for Mulaló.

Estefanía Mosquera: Ok, thank you very much.

Operator: The next question comes from Nicolás Erazo, from Ultraserfinco.

Nicolás, the line is open.

Nicolás Erazo: Good morning everyone. Thanks for answering my questions.

I apologize, but I am not sure if works at the Cali airport will start this year or in what other airports you will start construction work this year.

María Lorena Gutiérrez: Our current private initiative is the Cali Airport, which expires in 2020. We submitted a proposal for renovation of the Cali Airport, where we registered the other airports that were mentioned: Neiva, Ibaguè and Buenaventura. The Government

should make a decision on this private initiative in 2019 and the concession would be renewed in 2020, including the new airports.

Nicolás Erazo: Perfect. Regarding the generation of EBITDA for the rest of the year, we could see that Coviandina reported 63%, while Covioriente and Covipacífico reported a smaller participation. I would like to know if this trend will be kept for the rest of the year or if maybe in Covipacífico and Covioriente will begin to increase their generation and their contribution to EBITDA as construction of these concessions progresses. Thank you.

Gustavo Ramírez: The total expected EBITDA is similar. There will probably be some redistribution as the works progress. Each work has its own progress curve, which is not linear. Coviandina has an advantage, since construction work started two years ago, so they are at full pace. As you know, Covioriente started in November and Covipacífico is completing its first year of work. They are still reaching that peak level, and in Covioriente construction pace will probably accelerate, which will be reflected on the EBITDA. Therefore, the percentages shown in that slide will probably be redistributed.

Nicolás Erazo: Perfect, thank you very much.

Operator: We have no further questions on the phone so we will answer the questions coming from the web.

We received a question from Mr. Manuel Ospina, from Compass Group. In fact, two questions. The first one is: "Is the EBITDA a good approximation of the cash that Corficol is generating or is it simply an accounting effect?"

The second question is: "How sustainable is a ROE of 35%?"

Gustavo Ramírez: Concerning the ROE, which is also related to what we mentioned before about how sustainable profits are, we repeat that in principle profits should be sustainable at the current levels while the construction of these concessions is in place, because it contributes largely to these profits.

As for the EBITDA that we are showing you, it is the one produced by the concessions that are still in the investment period. We could say it is an EBITDA that is not reaching the Corporation because the net still implies investment in the concessions because they are in their construction stage.

Therefore, it is a good indicator of the performance of the concessions. However, it does not necessarily mean that it is an indicator of the cash flow received by the Corporation, because in fact it is not being received.

Operator: Thank you. The next question comes from Luisa Arce, from Sura Asset Management: "Good morning. Thank you very much for the presentation. I would like to

ask: what is the proportion of the fall in revenues for the Corporation between operations of concessions? Thank you"

María Lorena Gutiérrez: It is not clear, but if you refer to Mulaló-Loboguerrero, because of the environmental permits that may not allow it to start in 2019, we expect an income of 134,000 million. However, given that the execution of our budget in the first quarter is above budget, we would maintain the same level of profits that we have been talking about since 2018.

Gustavo Ramirez: Another way to interpret the question is that it should happen in at least four or five years, and it will depend on the new projects we may have. It is very difficult to know exactly what the effect would be, but it depends on what projects we have at that moment.

Operator: Thank you. The next question comes from Mr. Juan Martínez, from Global Securities: "What is the reason for the low participation of income tax on the reported profit before taxes?"

Juan Carlos Páez: As I mentioned in the presentation, the income is composed not only by direct income tax, but by indirect income tax, which is deferred. The figures are about 24,000 million pesos, the total deferred taxes in the first quarter of 2018, in the previous one they were 147,000 and in the past they were 249,000. Apart from that, the income tax is registered in the different organizations of the business. Perhaps the only small participation in the income tax in this structure corresponds to the Corporation in its presumptive income regime. Remember that the Financing Law decreased significantly the rate for presumptive income, so obviously the contribution of profit before taxes of the Corporation is lower compared to last year and to ordinary income as well.

María Lorena Gutiérrez: Well, I think we can conclude the presentation. Thank you for your interest. Participation was very good. Thank you.

Operator: Thank you all. We conclude our conference.

If you want to hear this conference again, it will be available on the website www.corficolombiana.com in the next few days.

Thank you for participating. You may now disconnect.