

Results Presentation 2Q-18

August 2018

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 2018. 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.

This document was not prepared for a presentation or publication to third parties.

1. Relevant Facts

2. Financial Results

3. Portfolio Management

4. Issuance of Shares

Relevant Facts

Consolidated Figures – 2Q18

Assets:	\$21,472,460 MM
Total Equity:	\$5,589,282 MM
Net Profit:	\$165,609 MM
ROE:	11.72%
Solvency:	34.19%

Separate Figures – 2Q18

Assets:	\$9,448,063 MM
Total Equity:	\$3,463,665 MM
Net Profit:	\$158,539 MM
ROE:	11.67%
Solvency:	37.52%

Investment Grade Rating

Fitch
Ratings

AAA Local
BBB International

BRC
Standard & Poor's
S&P Global

AAA Local

Figures in COP Million. Consolidated Figures: Equity without excluding minority interest. Controlling Net Income. ROE: net profit attributable to Corficolombiana on the average controlled equity.

Subsequent and Relevant Facts

- Consolidated EBITDA for 2Q-18 reached COP \$583,642 million (8.4% YoY), growth supported mainly by a solid performance in the infrastructure and energy sectors.
- On July 25, Bernardo Noreña announced to the Board of Directors his decision to retire from his position as president of Corficolombiana. In his replacement the Board of Directors appointed María Lorena Gutiérrez, who has extensive experience in the public and private sectors.
- On July 30 the public offering process of 40 million common shares and 2.6 million non-voting shares with preferred dividend began. The first stage of the process ends on August 21st.
- On July 31, Corficolombiana increased its participation in GEB from 3.56% to 5.17% with an investment of \$ 298,962 million.

Promigas

- April 6 was the Date of Commencement of Supply for Quavii and by June an accumulated of 3,928 connected users was reached.
- The Board of Directors appointed as the new president to Eric Flesch Santoro, whom served as president of Cementos Argos USA.

Infrastructure

- On May 10, Covipacifico's the initiation of construction phase minutes was signed.
- On July 11, the controlled demolition of Stack C of the Chirajara Bridge was carried out. Currently, the process to choose a designer and constructor of the new bridge advances.

Financial

- On April 19, the Superintendency of Banks of Panama Authorized Banco Corficolombiana (Panama), S.A. to initiate the process of Voluntary Liquidation.

1. Relevant Facts

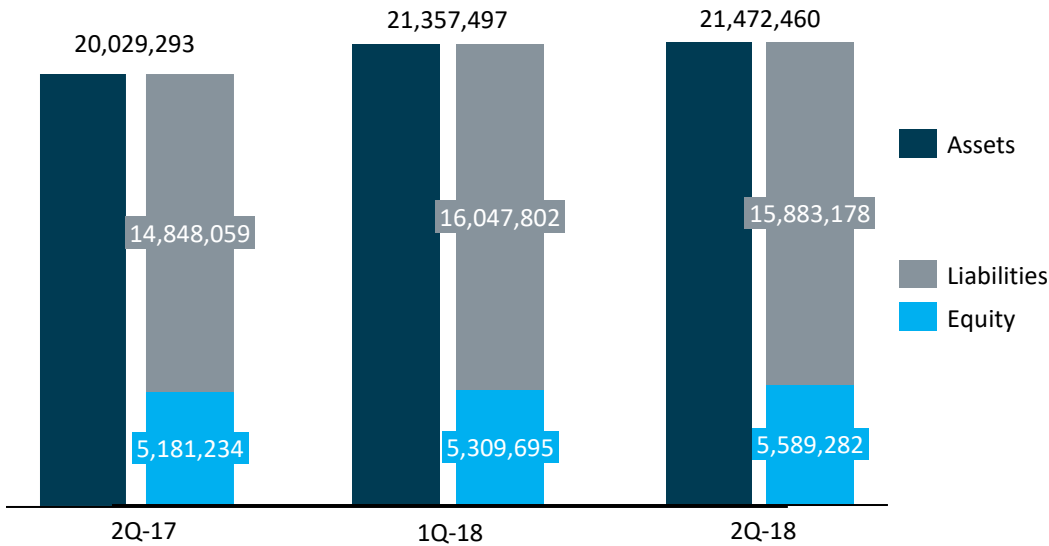
2. Financial Results

3. Portfolio Management

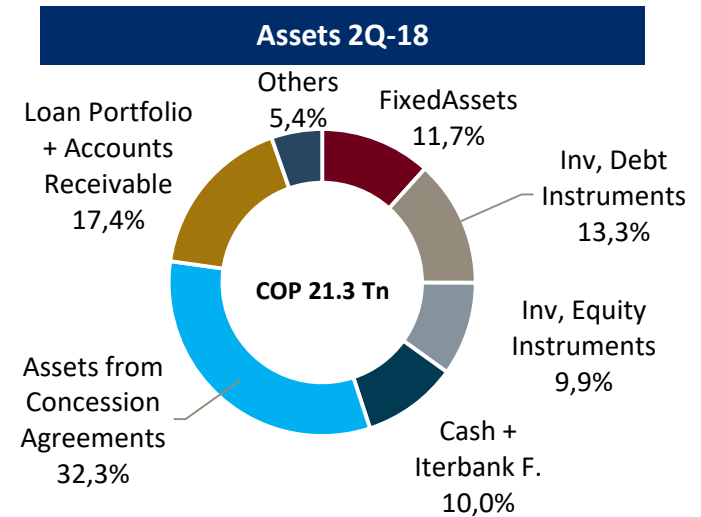
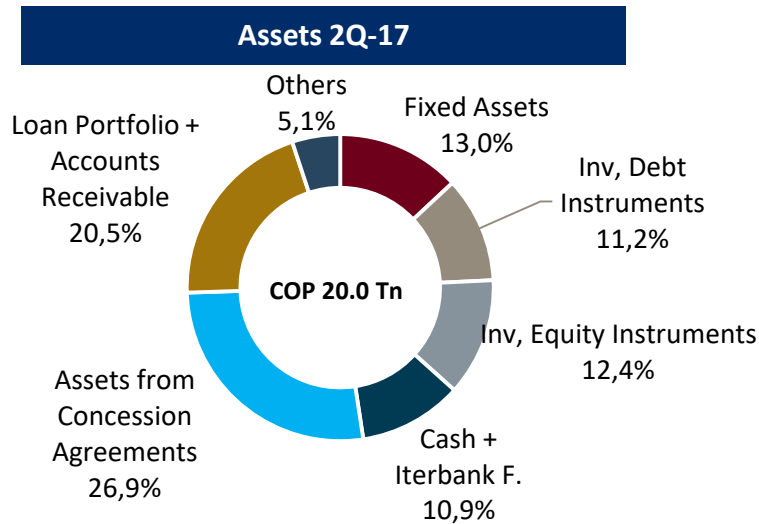
4. Issuance of Shares

Consolidated Balance Sheet

Figures in COP MM

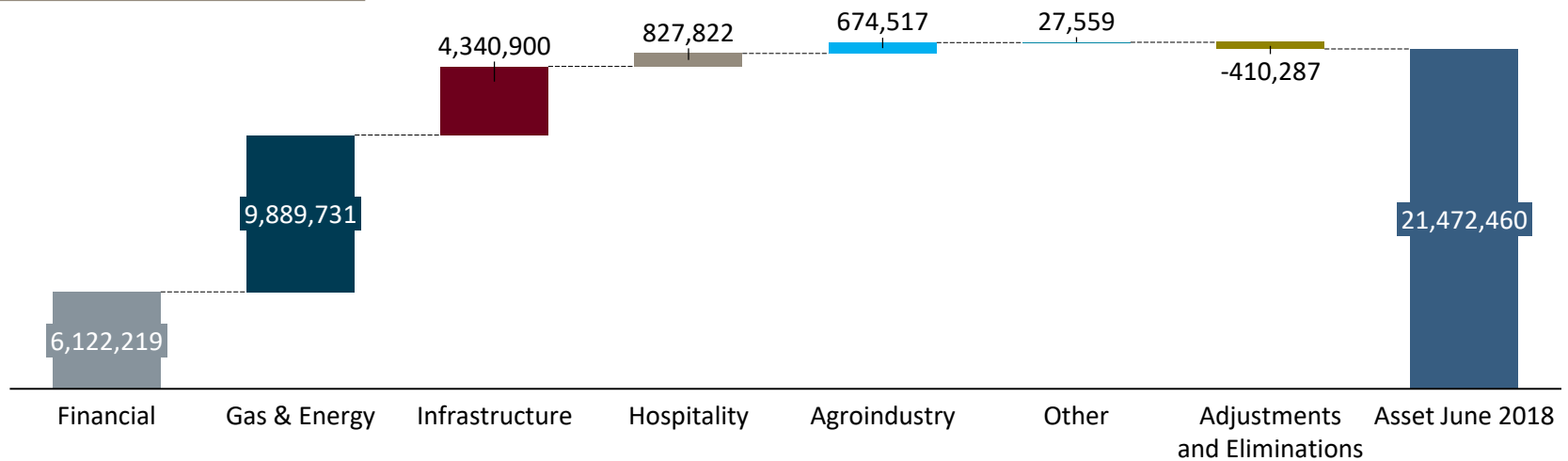


- Assets' growth is mainly explained by assets from concession agreements, in line with the progress in infrastructure's 4G projects and the update in the value of financial asset related to concessions in Promigas.
- Fixed income investments, especially public debt instruments (TES) available for sale, reflect the strategy of Corficolombiana's treasury looking for a higher carry given the lower cost of liabilities.

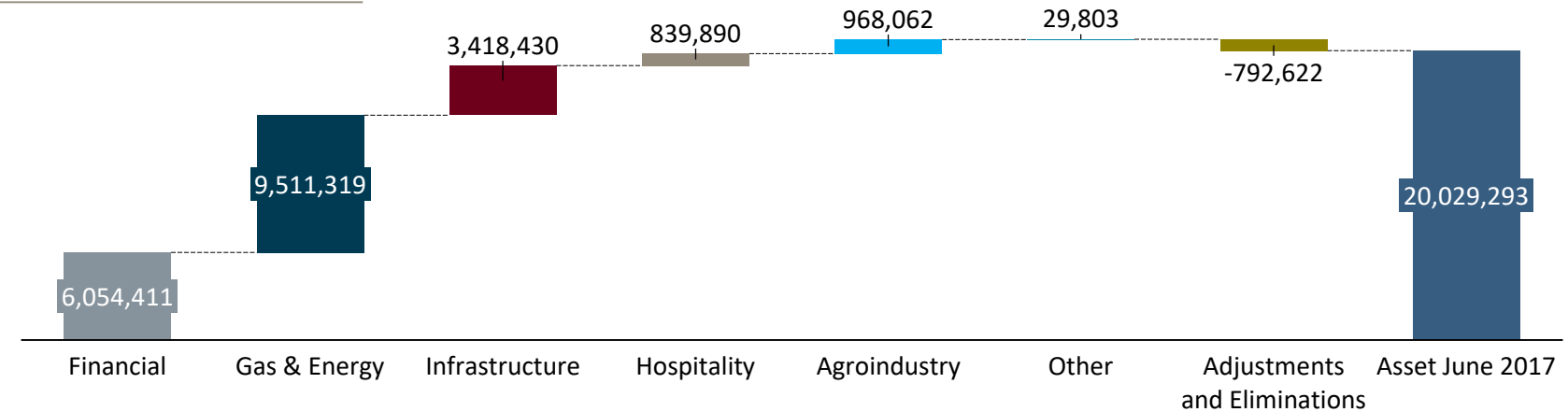


Consolidated Asset per Sector

June 2018
COP MM



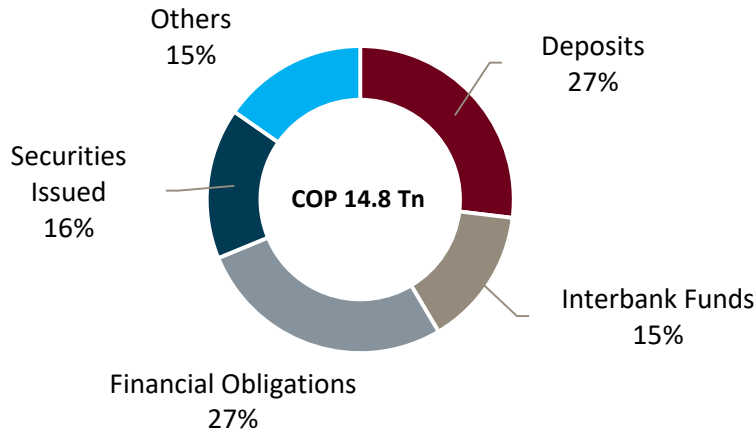
June 2017
COP MM



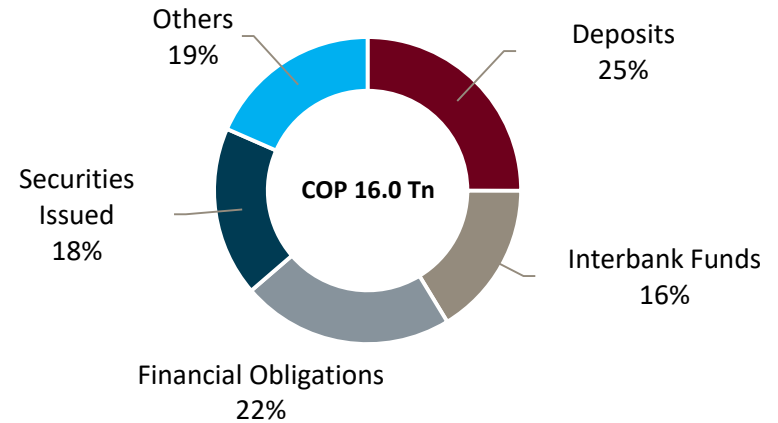
Note: Financial includes Corficolombiana

Liability and Consolidated Equity

Liabilities 2Q-17

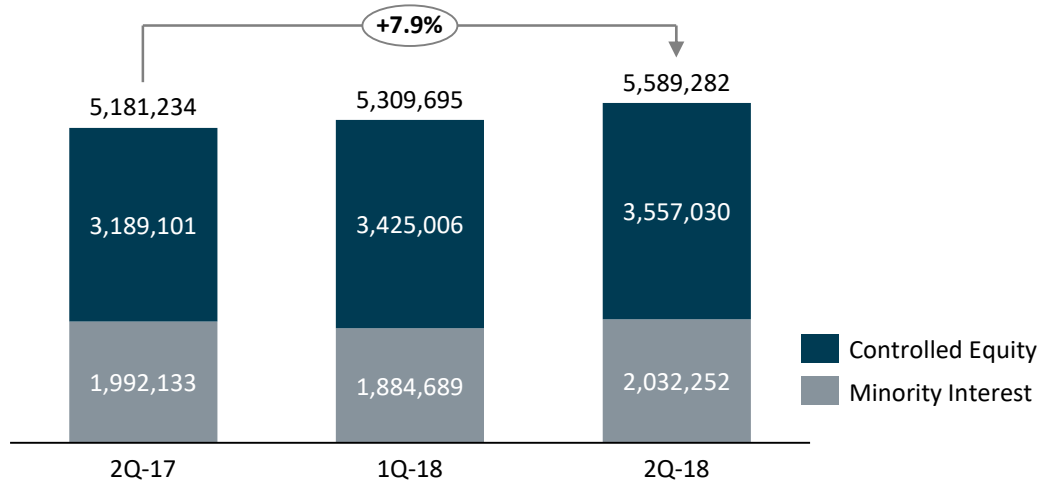


Liabilities 2Q-18



Equity Composition

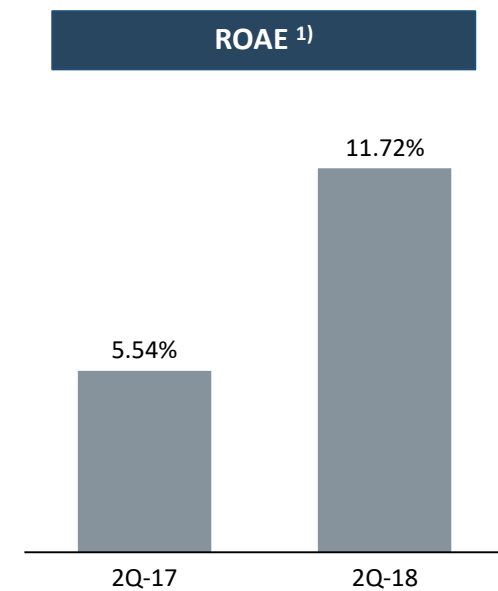
COP MM



- Interbank funds are in line with the growth of Corficolombiana's fixed income portfolio.
- CDs that fund the operations of Corficolombiana and financial subsidiaries remain stable during the period.
- Financial obligations and securities issued, related to the operation of our subsidiaries, mainly reflect the indebtedness of Promigas and its subsidiaries.

Consolidated Income Statement

COP MM	2Q-17	1Q-18	2Q-18	1H-17	1H-18	2Q-18 / 2Q-17	1H-18/ 1H-17
Operating Revenue Real Sector	1,469,970	1,393,726	1,451,098	2,884,236	2,844,824	-1.3%	-1.4%
Cost of Sales	848,406	790,426	804,590	1,673,729	1,595,016	-5.2%	-4.7%
Gross Margin of Real Sector	621,563	603,300	646,508	1,210,507	1,249,808	4.0%	3.2%
Equity Method and Dividends	47,292	86,786	48,846	129,305	135,632	3.3%	4.9%
Margin of Financial Activities	-100,477	-47,435	-73,641	-178,812	-121,077	26.7%	32.3%
Interests Revenue, net of provisions	58,961	69,711	68,844	155,250	138,555	16.8%	10.8%
Interests Expenses	238,874	203,957	216,598	481,077	420,555	-9.3%	-12.6%
Other Financial Revenue, net	79,436	86,811	74,113	147,016	160,923	-6.7%	9.5%
Administrative expenses	338,420	305,001	320,390	655,213	625,391	-5.3%	-4.6%
Other Revenues / Expenses	8,820	30,832	100,048	18,626	130,881	1034.3%	602.7%
EBITDA	538,553	575,358	583,642	1,053,182	1,159,001	8.4%	10.0%
Net Income before taxes	238,778	368,482	401,371	524,413	769,853	68.1%	46.8%
Net income from discontinued operations			-2,241		-2,241	N/A	N/A
Income tax	103,399	114,550	97,141	207,715	211,691	-6.1%	1.9%
Net Income	135,379	253,932	301,989	316,698	555,921	123.1%	75.5%
Controlling Net Income	44,274	145,766	165,609	127,286	311,375	274.1%	144.6%



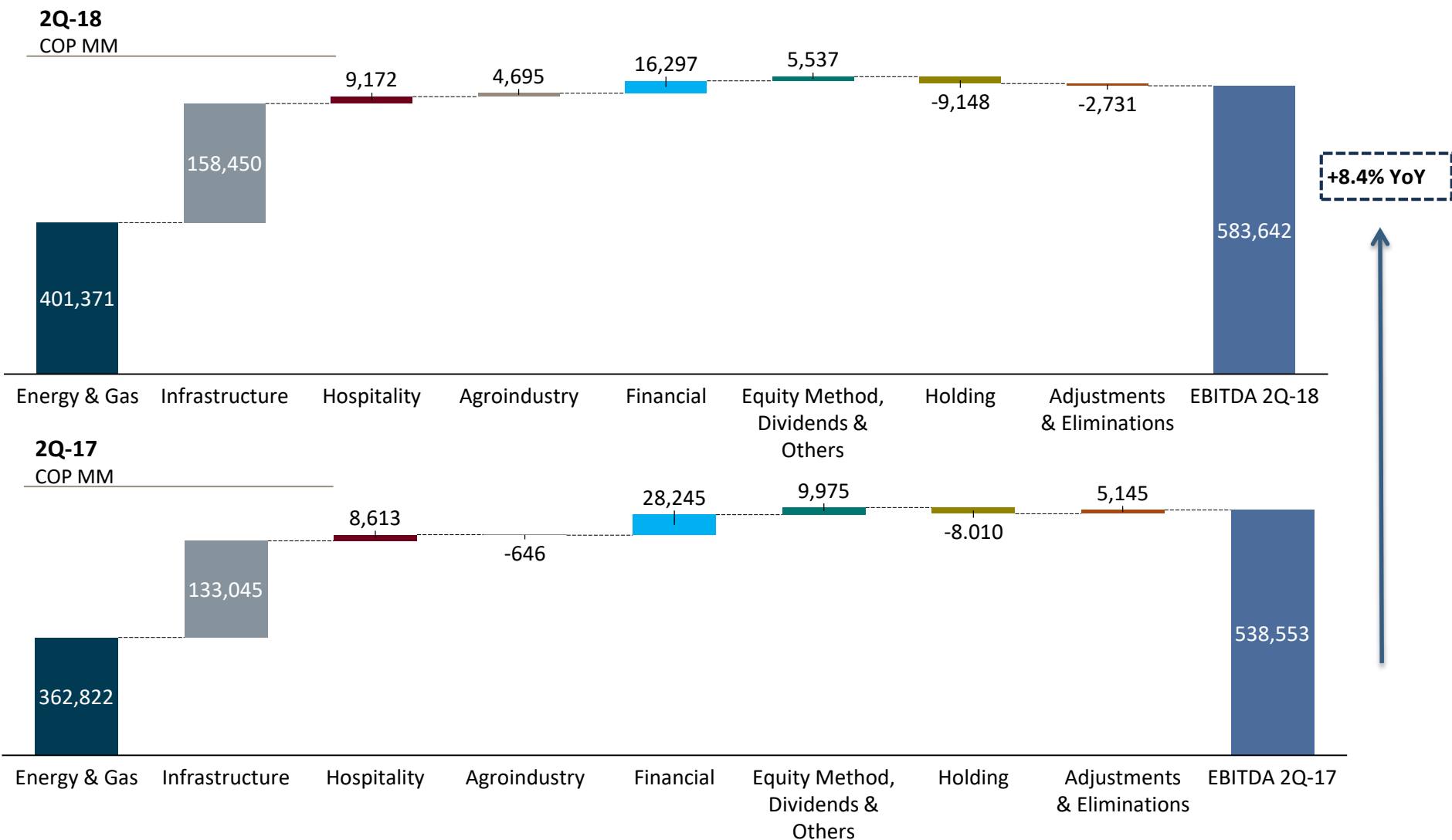
1) Net income attributable to Corficolombiana on average controlled Equity

Note: Operating Revenue Real Sector includes Promigas' income from leasing of SPEC and from financial assets (concessions). The EBITDA published in 1Q-17 was COP 479,037; however, as of 2Q-17 there was a change in methodology in the calculation of EBITDA that was explained in the report for that period

Comments

- The EBITDA grew 8.4% YoY in 2Q-18, driven by a solid performance in the infrastructure and energy sectors.
- The gross margin of the real sector grows due to the progress in the execution of the concessions, mainly Coviandina and Covipacífico. The energy sector benefits from higher volumes transported, lower financial costs and an increase in the value of the financial asset related to concessions.
- Personal and general expenses drop mainly due to the fact that results for Pizano are not recorded since 2018, as well as to a reduction in maintenance costs in the infrastructure sector.
- The financial margin reflects higher provision expenses in Leasing Corficolombiana, a drop in Corficolombiana's provisions (Electricaribe), FX translation related to Covioriente and lower interest expenses due to lower rates.
- Other revenues and expenses account includes non-recurring revenues in Coviandes related to an arbitration award for property compensation.

Contribution per Sector to Consolidated EBITDA



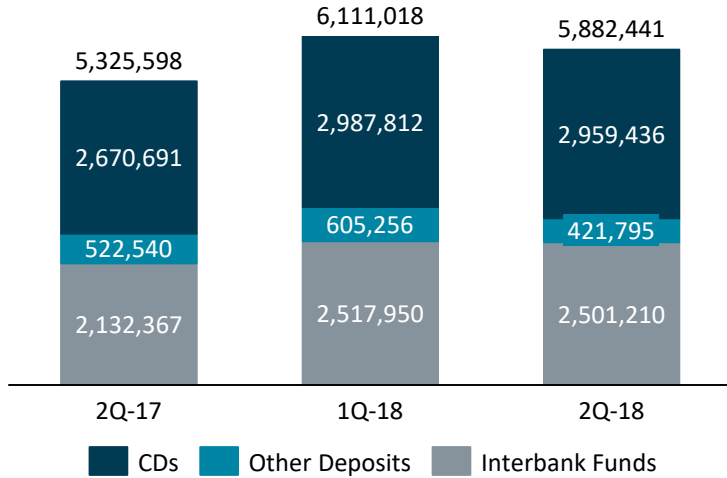
+8.4% YoY



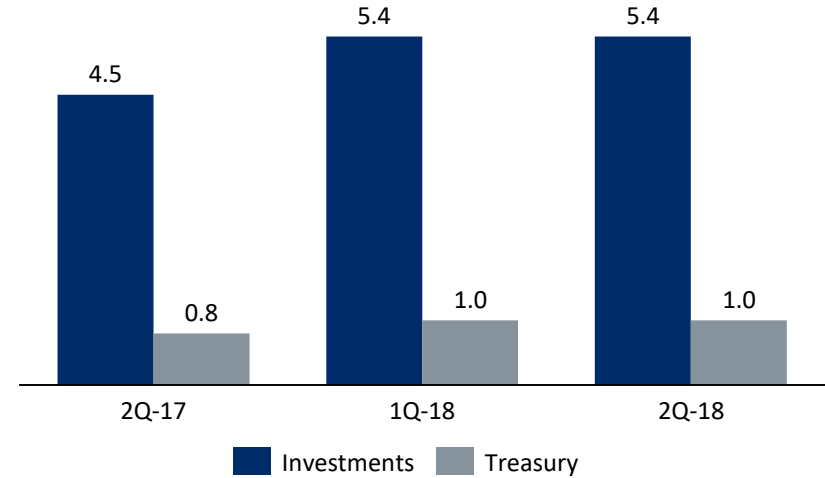
Note: total EBITDA of the consolidating companies, without adjusting for the participation of Corficolombiana. Holding: corresponds to expenses of the investment business. Financial: Includes Corficolombiana, except for income and expenses of the investment business, and its financial subsidiaries. Equity Method, Dividends & Others: Tesicol and Lehner plus Corficolombiana's dividends and equity method revenue received from the companies that don't consolidate.

Corficolombiana Funding (Separate)

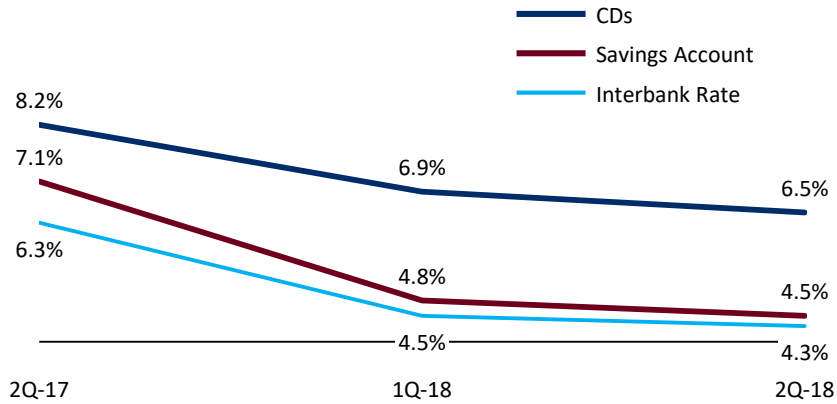
Separate Funding Structure COP MM



CDs Average Tenor Years



Average Cost (Annual Effective Rate)



- The average tenor of the CDs funding equity investments increased from 4.5 years to 5.4 years.
- The rates of CDs and savings account deposits decreased by 210 bps and 320 bps respectively, in line with the reduction in the Central Bank's intervention rate and inflation levels.

1. Relevant Facts
2. Financial Results
- 3. Portfolio Management**
4. Issuance of Shares

Main Investments

Infrastructure



Energy



Agroindustry



Hospitality

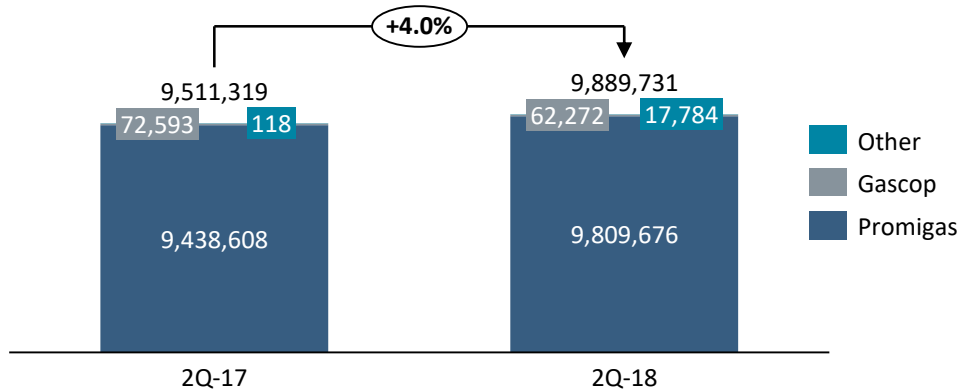


Financial

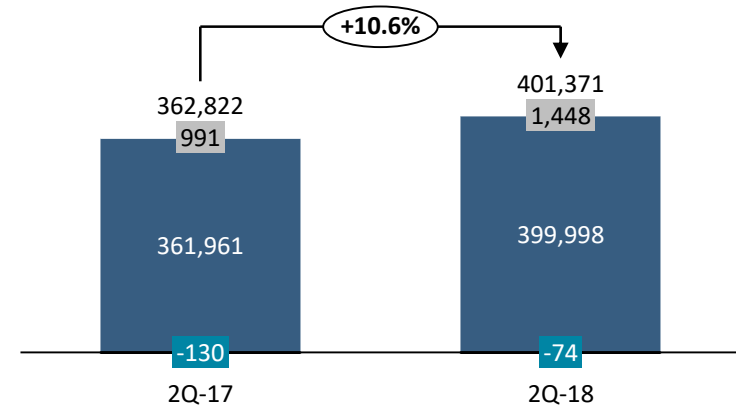


Energy and Gas

Consolidated Asset COP MM

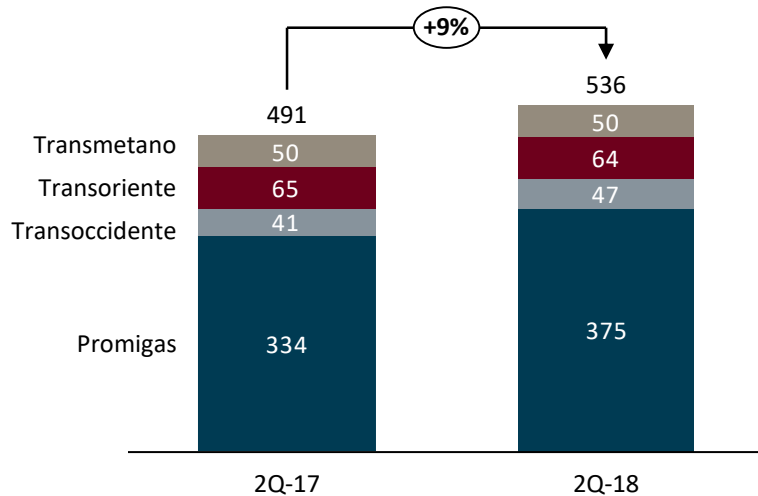


Consolidated EBITDA COP MM



Note: Promigas' EBITDA includes revenues from non-bank financing operations (Brilla) and financial assets from concessions. Since 4Q-17 Energy Holdings consolidates in infrastructure

Transportation Business – Volume Transported MCF/D



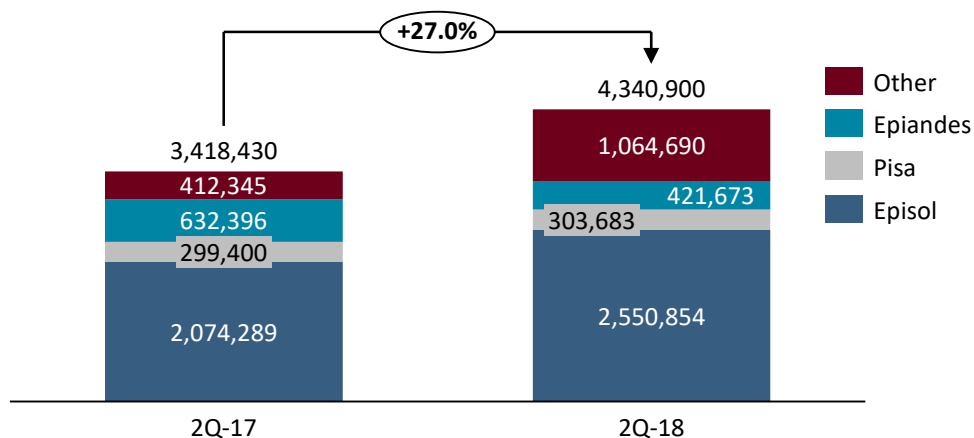
Distribution Business – Volume Sold and Number of Users Million m3 and # of users

2Q 2018	GdO	Surtigas	GdC + Filiales	Cálidda	Total
Residential	211	90	467	66	834
Industrial	274	336	275	2,458	3,343
Total Volume (Billion m3)	486	425	742	2,523	4,176
# of Users	1,116,417	755,014	1,620,461	655,131	4,147,023

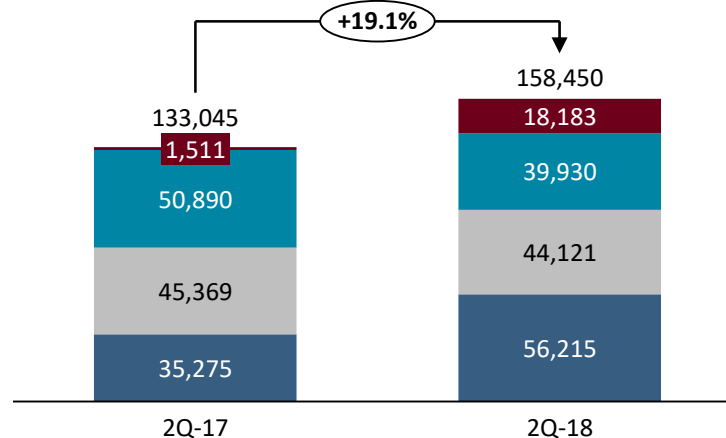
2Q 2017	GdO	Surtigas	GdC + Filiales	Cálidda	Total
Residential	209	88	470	55	822
Industrial	257	346	254	2,350	3,207
Total Volume (Billion m3)	467	434	724	2,404	4,029
# of Users	1,072,681	716,942	1,545,058	501,589	3,836,270

Infrastructure

Consolidated Asset COP MM



Consolidated EBITDA COP MM



Note: Other includes Concecol and for 4Q-17 includes Prodepacifico, Prodevimar, Covipacifico Covimar and Energy Holdings

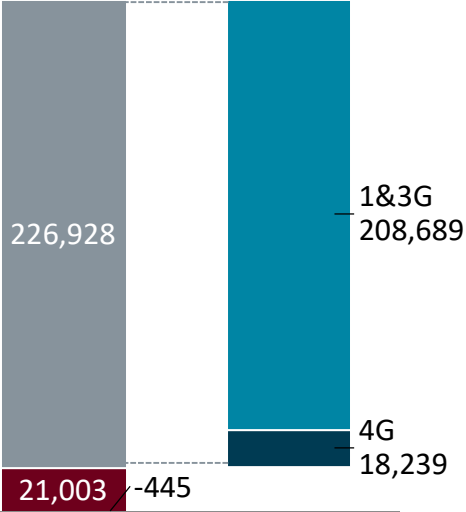
Road Concessions in Operation – As of June 2018

Concession	CFC Participation	Section	Km	Estimated Termination Date	ADT 2Q-17	ADT 2Q-18
COVIANDES	59.70%	Bogotá - Villavicencio	86	2019	30,231	28,535
EPIANDES	50.50%	Bogotá-Facatativa-Los Alpes	42.9	2024	25,532	26,421
Pisa	88.25%	Buga-Tuluá-La Paila-La Victoria	80	2033	31,530	31,581
CONCESIONARIA PANAMERICANA	100.00%	Los Alpes Villeta & Chuguacal - Cambao	111	2035	4,995	4,909
Concesionaria Vial del Pacifico	89.90%	Ancón Sur - Bolombolo	48.4	2042	7,010	5,606
Concesionaria Vial del Oriente	100.00%	Villavicencio - Yopal	266.1	2042	14,849	14,507
Total			634		114,147	111,559

Infrastructure EBITDA

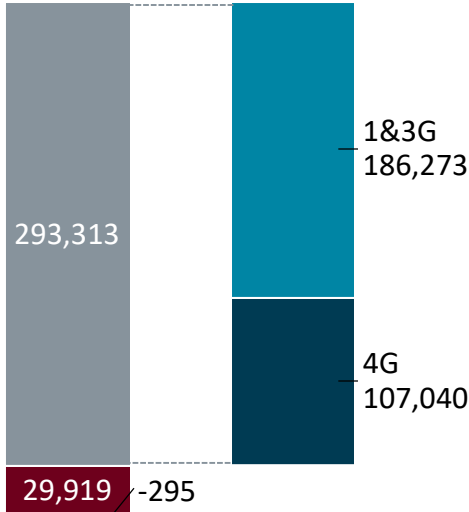
1H-17

247,485



1H-18

322,937







1&3G: Pisa, Coviandes, Panamericana y CCF

4G: Coviandina, Covipacífico, Covioriente y Covimar

Concession
 Constructor
 Other

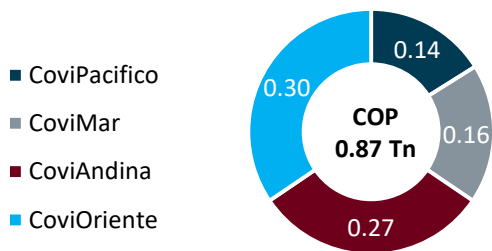
4G Concessions

Concession	Section	Progress					
		Licenses / Consultations	Final Designs	% Properties Availability	Financial Closing	Commencement of Construction Work	% Project Progress
 Concesionaria Vial del Pacifico	Ancoón Sur - Bolombolo	✓ Pending modification of the license that does not restrict the project in the medium term.	✓ Designs not objected for all the FUs. As per Amendment 4 the adjusted designs were submitted on May 11.	90%	Long term credit agreements were cancelled following the purchase of Iridium's stake. The concession has a bridge loan for 150 billion and a new one in approval process.	✓	6,8%
 Concesionaria Nueva Vial Mar	Mulaló - Loboguerrero	The ANLA indicated that the procedure to obtain Environmental License should be ruled by Decree 1753 of 1994 (under which the DAA was issued). On April 27 the EIA was presented. Public hearing is scheduled for Sept. 15. License obtention ~ 1Q2019.	✓ In July, the ANI announced that the observations, to which the Concession replied in December 2017, were technical suggestions. Therefore, the designs presented comply with the specifications.	55%	The due diligence documents and financial strategy will be reviewed once the new construction work timeline and the addendum to the EPC contract are ready.	~ 2Q2019	2,6%
 Concesionaria Vial Andina	Chirajara - Villavicencio	✓	Final designs with no objection for all the functional units. As per the requirements of the Addendum 2, on October 23 the design of the bridge 4 (FU3) was submitted	98%	✓ Senior loan: subscribed in February 2018 for COP 1,6 trillion	✓	21,8%
 Concesionaria Vial del Oriente	Villavicencio - Yopal	✓ Environmental license FU1 issued. CAR's and MAD's permits granted, some in reposicion process.	Final designs completed and delivered to auditors in 2016. Non-objection 57%	35%	✓ Senior loan for USD550 million subscribed with Grupo Aval Limited on October 13, 2017. First disbursement and a partial second disbursement already made. Disbursements suspended until commencement of construction work is resolved.	~ 1Q2019	9,1%

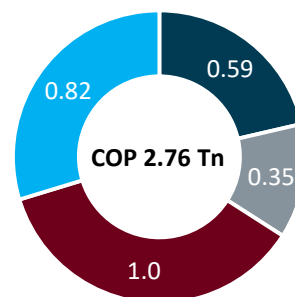
* Section granted in concession for construction. Additionally it has the AOM of the Bogotá-Villavicencio once the current operator is reversed

**Refers to estimated dates

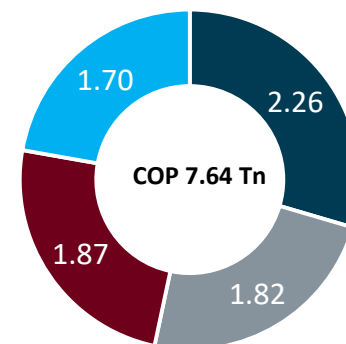
Equity Contribution CFC as of June



Total Equity Contribution CFC



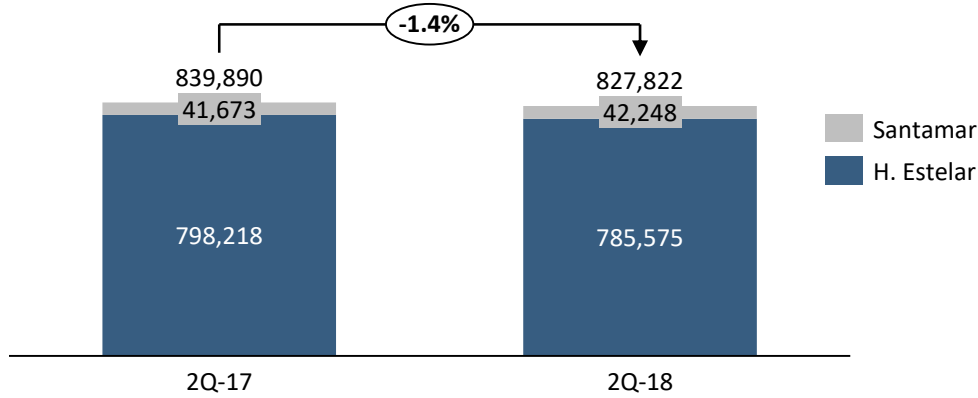
Total CAPEX



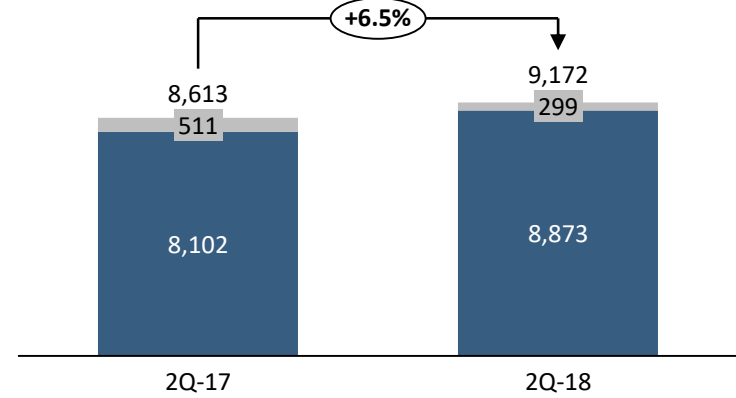
Note: estimated figures and subject to change

Hospitality

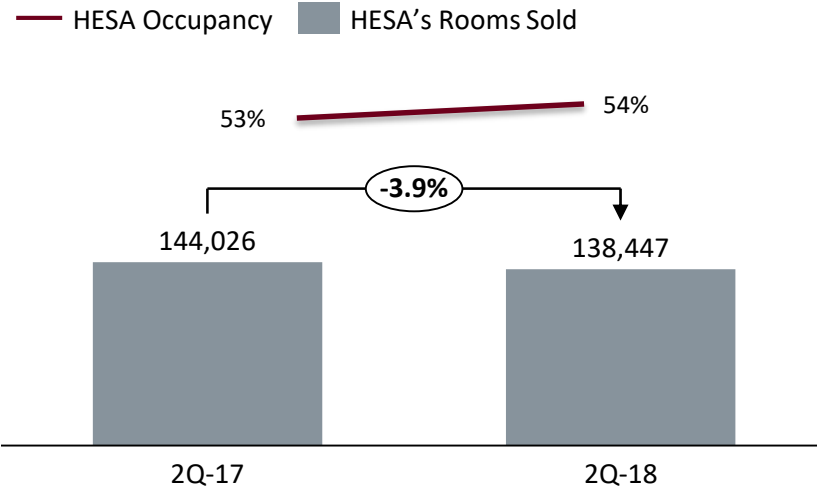
Consolidated Asset COP MM



Consolidated EBITDA COP MM



Occupancy



Source Occupancy Colombia: Monthly Sample of Hotels - DANE

Hotel Estelar Square



Superior Line
146 rooms

Hotel La Torre Suites

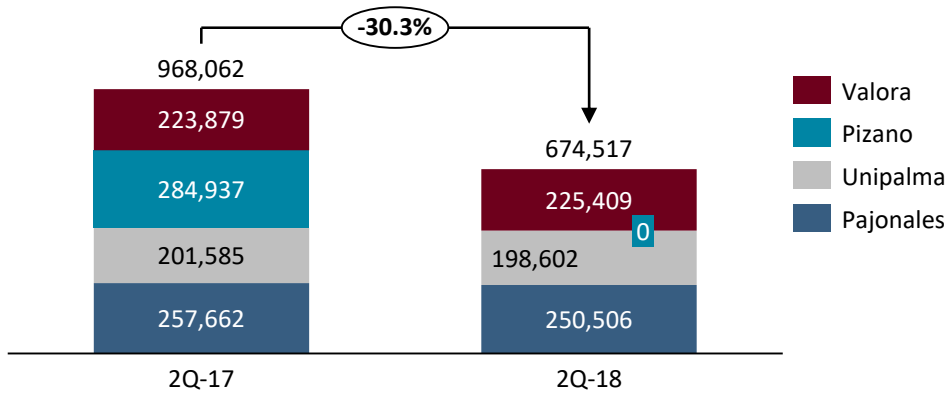


Long-stay Line
35 suites in 1st stage

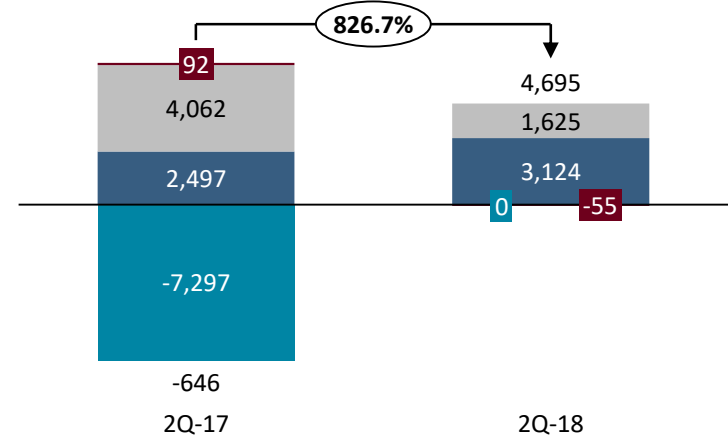
- Location:** Medellín el Poblado
- State:** Finishing work and purchase of supplies
- Builder:** Arquitectura y Concreto
- Beginning of Operation:** 2H- 18

Agroindustry

Consolidated Asset COP MM

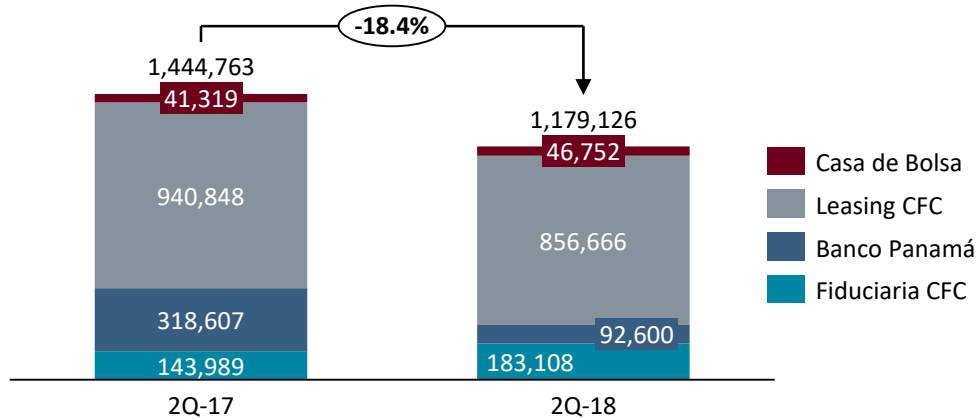


Consolidated EBITDA COP MM

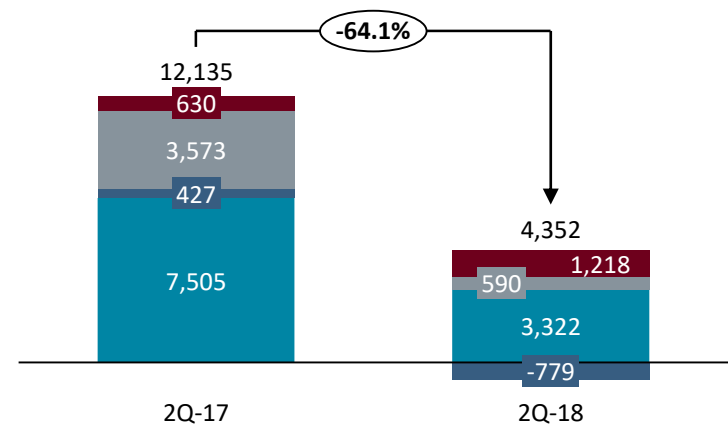


Financial

Consolidated Asset COP MM



Operating Profit COP MM



1. Relevant Facts
2. Financial Results
3. Portfolio Management
- 4. Issuance of Shares**

Issuance Summary

Background and Justification

- From the point of view of cash flow and balance sheet structure, Corficolombiana presents the following main characteristics :
 - It has significant investment requirements already committed in the short and medium term, especially in the 4G projects.
 - The above has supposed an increase in the levels of leverage.
- These two situations imply that for the next few years Corficolombiana has a reduced capacity to make new investments in addition to those already committed.
- In this environment, some additional investment opportunities would be beyond the reach of the Corporation.
- The proposed share offering seeks to enhance Corficolombiana's balance structure as to provide more flexibility in the exploration of additional investment opportunities.
- As of today there is no decision taken on additional investments, besides the investment already made in GEB.

Recipients

Current Shareholders¹ and Assignees

Issuance Amount

Common Shares: \$960,000 million
Preferred Shares: \$51,437.9 million
Total: \$1,011,437.9 million

Type of Shares

- Common and Preferred Shares pro rata their current subscribed and paid capital

Number of Shares

Common Shares: 40,000,000
Preferred Shares: 2,517,895
Total: 42,517,895

1) Owners of ordinary and preferred shares at the date of the publication of the Notice of Public Offering

Etapas de Adjudicación de las Acciones

Stage 1

Current Shareholders
and/or Assignees

- Proportion equal to the percentage of Common and Preferred Shares they already own
- The preemptive right may be totally or partially assigned by the current shareholders

Stage 2

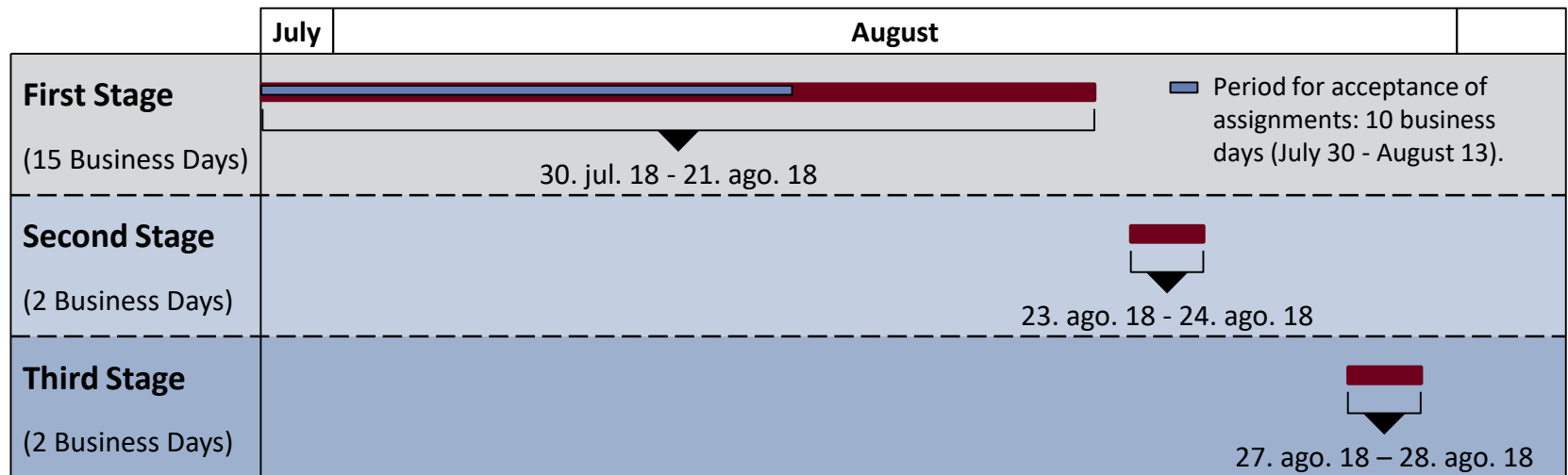
Current Shareholders
and/or Assignees that fully
subscribed in Stage 1

- Common Shares and Preferred Shares that were not subscribed in Stage 1
- Proportional to the number of Common and Preferred Shares that each current shareholder and / or assignee had subscribed in Stage 1, only as long as completely exercised their preemptive right.

Stage 3

Largest subscriber in
Stages 1 and 2

- Common and Preferred Shares that were not subscribed in Stages 1 y 2
- In the event that the largest subscriber does not accept the offer, the second subscriber will continue, and so on until reaching subscriber number 10.



Notice of Public Offering

End Subscription term

THANK YOU