

Results Presentation 4Q-18

March 2019

Legal Disclaimer

The information provided in this document contains relevant information about the results obtained by Corficolombiana S.A. (“Corficolombiana”) in the fourth quarter of 2018 and during 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.

- 1. Relevant Facts**

2. Financial Results

3. Portfolio Management

Relevant Facts

Consolidated Figures¹ – 4Q18

Assets:	\$26,244,927 MM
Total Equity:	\$8,118,689 MM
Net Profit 4Q:	\$725,766 MM
Net Profit 2018:	\$1,620,160 MM
ROE (LTM) ³ :	35.06%
Solvency:	35.35%

Separate Figures – 4Q18

Assets:	\$11,956,104 MM
Total Equity:	\$5,933,323 MM
Net Profit 4Q ² :	\$728,153 MM
Net Profit 2018:	\$1,607,663 MM
ROE (LTM) ³ :	39.01%
Solvency:	37.30%

Investment Grade Rating

Fitch
Ratings

AAA Local
BBB International

BRC
Standard & Poor's
S&P Global

AAA Local

¹Equity without excluding minority interest. Controlling Net Income

²ROE: controlling net profit of last 12 months on the average controlled equity for the period. **All figures are in Colombian pesos**

Subsequent and Relevant Facts

- Consolidated EBITDA for 4Q-18 reached \$1.6 trillion (+166.6% YoY), growth mainly explained by the signing of the initiation of construction phase by Covioriente. The EBITDA for the year reached \$4,1 trillion as a result of a good performance during the year in our investments, in particular infrastructure and Promigas.
- On November 6, Corficolombiana acquired 7,350,858 shares of Promigas in the stock market, equivalent to 0.65% of the shares of this company.
- On January 31, 2019, the status of Business Group Sarmiento Angulo – GESA-, as referred to in article 28 of Law 222 of 1995, was registered in the mercantile registry. Corficolombiana S.A. and 46 of its companies are part of the aforementioned business group.

Infrastructure

- In October, Coviandes selected the French firm Eiffage to design and construct the new Chirajara bridge. The execution period will be a maximum of 27 months. Coviandes will assume the cost of the reconstruction.
- On November 13, Covioriente's initiation of construction phase minutes was signed.
- In November, Episol recorded an impairment of \$111,783 million on its investment in Concesionaria Ruta del Sol (CRDS), reaching full provision on that investment.

Subsequent and Relevant Facts

- In December, 2018 the “Tribunal Administrativo de Cundinamarca” produced a first instance ruling in relation to a class action filed by the Procuraduria early in 2017, regarding the Ruta del Sol II project(RDSII) . According to the ruling, Episol, as well as other legal entities and individuals, is jointly and severally liable for damages caused to collective interest, in the amount of \$716 billion. In addition, the ruling would result in the debarment of CRDS and its shareholders, among others, from Colombian government contracts for a term of 10 years. Episol filed an appeal, which was granted and the effects were suspended, so that the decision will not take effect until the Consejo de Estado reaches a final decision.

Hospitality

- In January 2019, the San Isidro hotel in Lima, Peru started operation, adding 80 rooms to the hotel chain.

Financial

- In December, the Financial Superintendence of Colombia authorized the transfer of assets and liabilities from Leasing Corficolombiana.

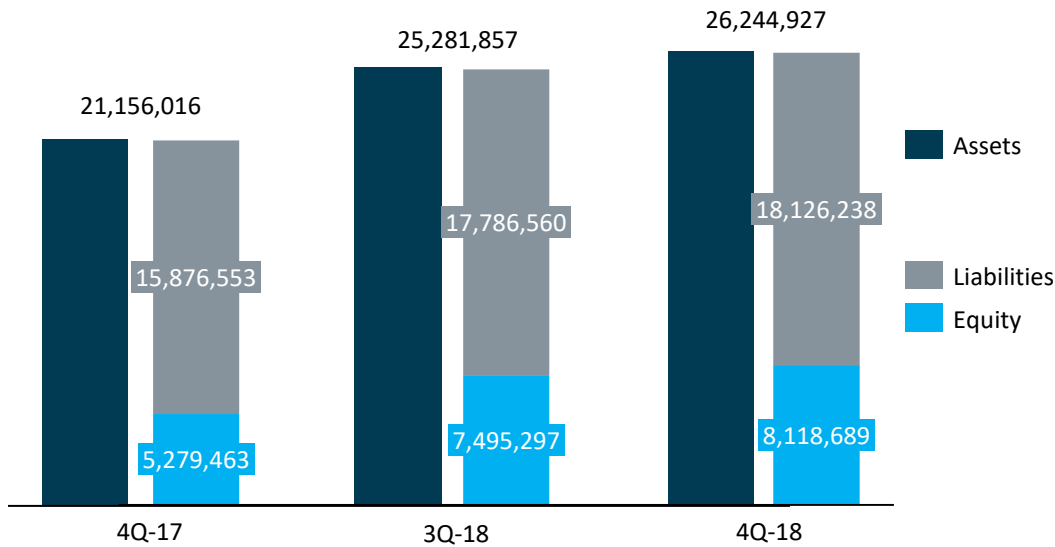
1. Relevant Facts

2. Financial Results

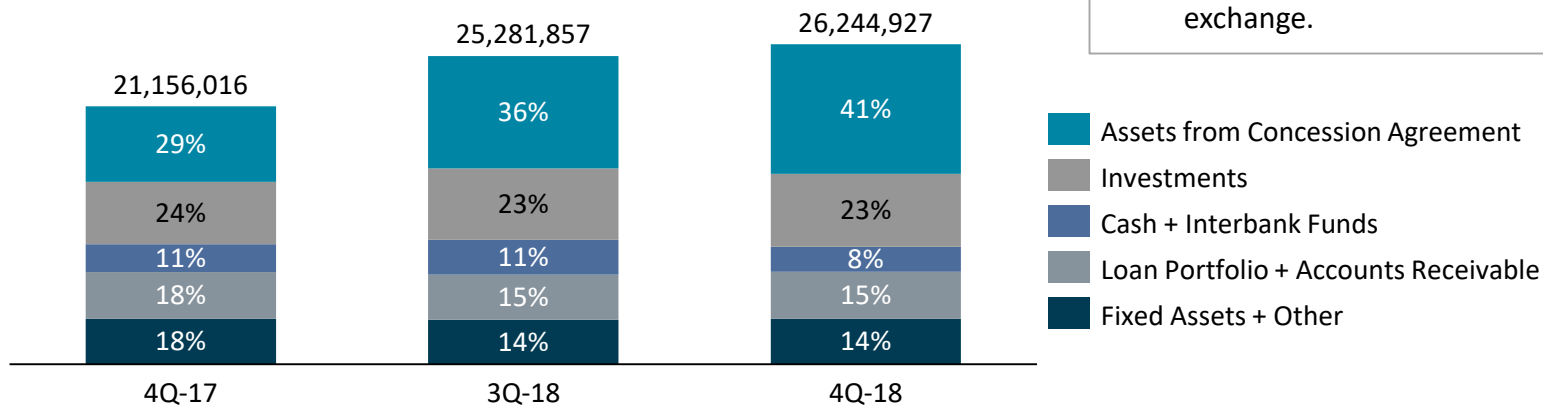
3. Portfolio Management

Consolidated Balance Sheet

Figures in COP MM



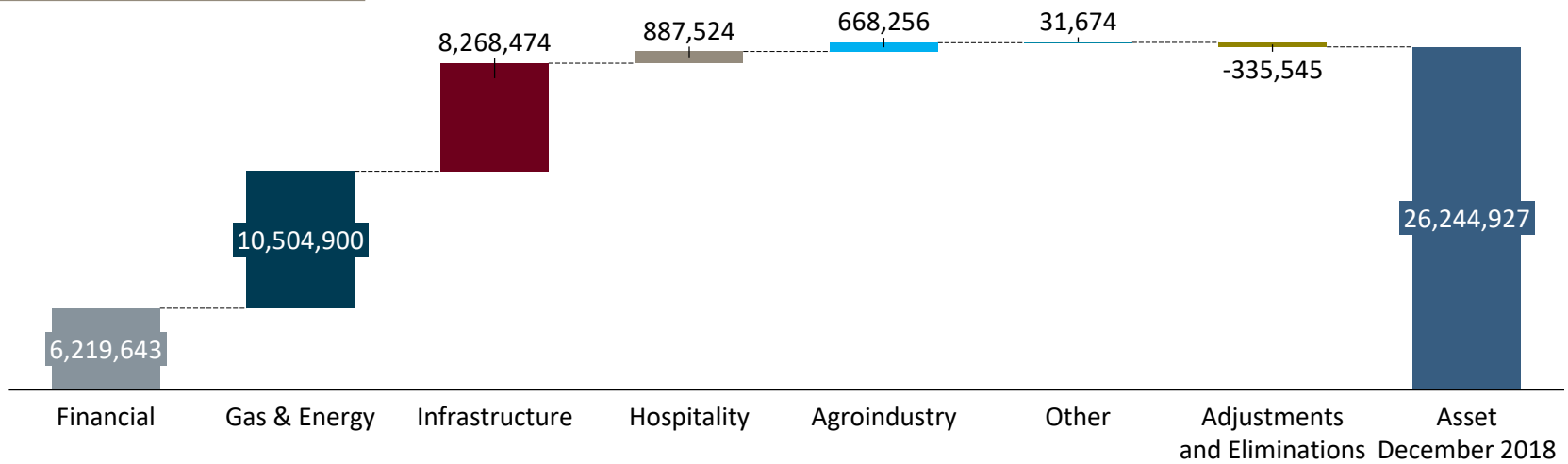
Assets' Composition COP MM



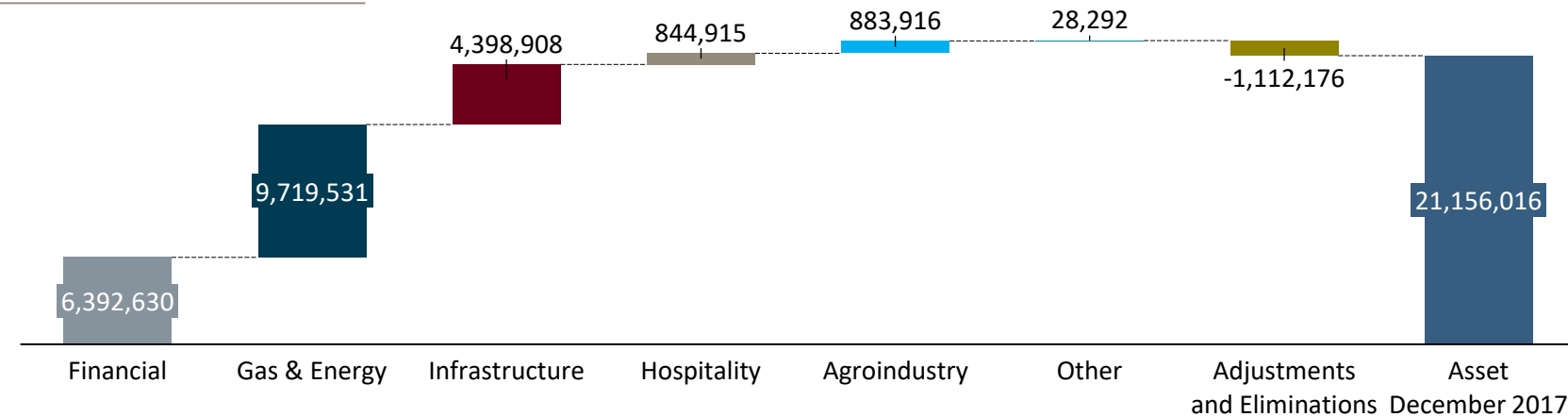
- *Assets* growth is mainly related to *Assets of Concession Agreements*, which accumulates the income caused in the 4G concessions, and in 4Q-18 increases as a result of the signing of the initiation of construction phase by Covioriente and the progress of construction work in Coviandina and Covipacifico.
- The decrease in *Cash and Interbank Funds* vs. 3Q-18 is mainly due to Corficolombiana, which transferred part of those resources to the fixed income portfolio in search of better returns.
- *Investments* include:
 - Fixed income investments that increase in line with the strategy of Corficolombiana's treasury.
 - Equity instruments that vs. 3Q-18 are influenced by the price evolution in the quarter of the shares listed on the stock exchange.

Consolidated Assets per Sector

December 2018
COP MM



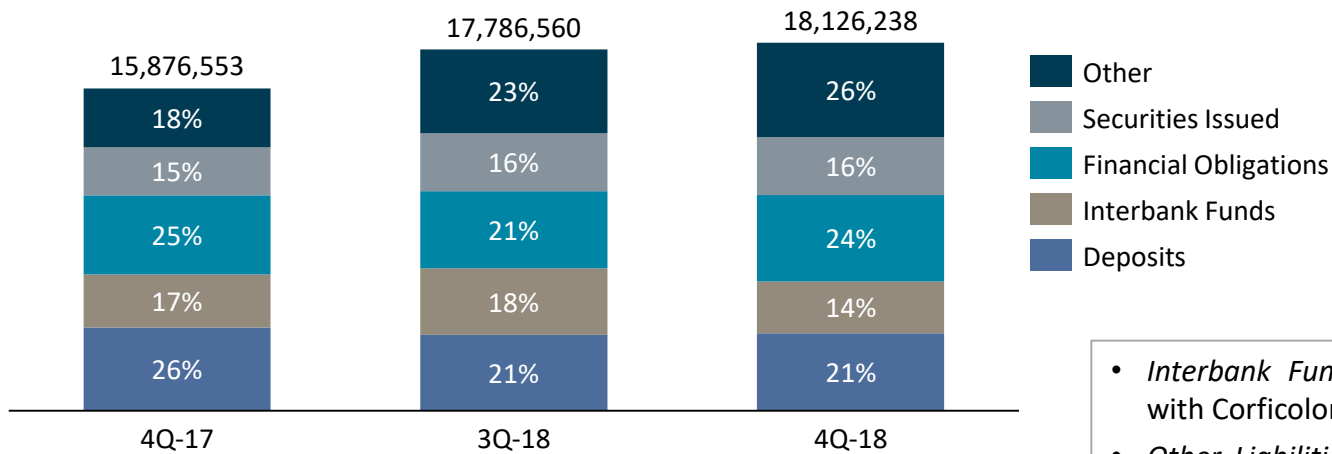
December 2017
COP MM



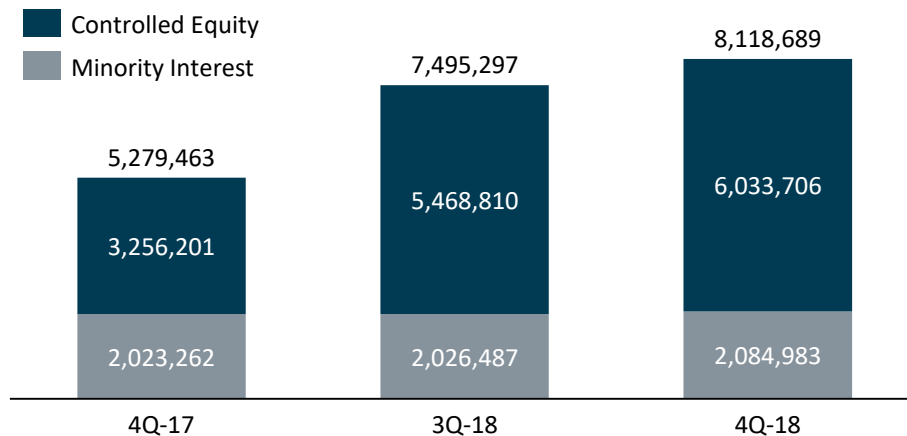
Note: Financial includes Corficolombiana

Liability and Consolidated Equity

Liability Composition COP MM



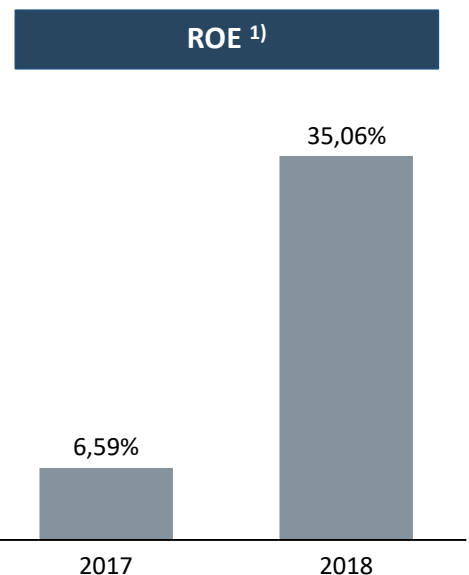
Equity Composition COP MM



- *Interbank Funds* decrease in 4Q-18 in line with Corficolombiana's treasury strategy.
- *Other Liabilities*, includes the impact of the application of IFRS 15 related to income in concessions, whose difference compared to the fiscal balance should be accounted for as deferred tax, and the provision of contractual funding of concessions (properties, social, etc).
- The increase in *Financial Obligations* is related to the consolidated of Promigas and the 4G concessions.
- *Equity* grows with respect to 4Q-17 as a result of the issuance of shares by Corficolombiana for \$ 990,591 million and the income of the period.

Consolidated Income Statement

COP MM	4Q-17	3Q-18	4Q-18	2017	2018	4Q-18 / 4Q-17	2018/ 2017
Operating Revenue Real Sector	1.517.088	2.488.654	2.787.608	5.934.485	8.121.085	83,7%	36,8%
Cost of Sales	783.744	1.106.476	1.078.580	3.367.944	3.780.072	37,6%	12,2%
Gross Margin of Real Sector	733.344	1.382.178	1.709.028	2.566.541	4.341.013	133,0%	69,1%
Equity Method and Dividends	33.432	51.446	61.185	205.695	248.263	83,0%	20,7%
Net Financial Expenses	-102.914	-108.671	-76.061	-374.943	-305.809	-26,1%	18,4%
Interests Revenue, net of provisions	62.656	51.659	77.464	286.430	267.678	23,6%	6,5%
Interests Expenses	232.201	186.057	213.987	928.666	820.599	-7,8%	-11,6%
Other Financial Revenue, net	66.630	25.727	60.462	267.293	247.112	-9,3%	-7,6%
Personnel and General Expenses	281.380	210.517	324.887	965.695	938.265	15,5%	-2,8%
Depreciations, Amortizations and Provision	268.717	110.786	276.820	575.986	610.136	3,0%	5,9%
Other Revenues / Expenses	112.985	63.583	47.632	152.566	242.095	-57,8%	58,7%
EBITDA	593.814	1.341.257	1.582.871	2.153.329	4.083.128	166,6%	89,6%
Net Income before taxes	226.749	1.067.233	1.140.077	1.008.178	2.977.163	402,8%	195,3%
Net income from discontinued operations		-1.549	3.407	-	-383	N/A	N/A
Income tax	126.404	375.440	321.130	443.639	908.261	154,1%	104,7%
Net Income	100.344	690.244	822.354	564.538	2.068.519	719,5%	266,4%
Controlling Net Income	33.474	583.019	725.766	210.808	1.620.160	2068,2%	668,5%



1) Net income attributable to Corfic Colombiana 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* for the year grew 89.6% YoY, mainly explained by the advances in the 4G concessions, higher sales of Promigas and better margin of the treasury business of Corfic Colombiana. The EBITDA in 4Q-18 grows mainly due to the signing of the initiation of construction phase by Covioriente.
- *Net Financial Expenses* improved in 4Q-18 compared to 4Q-17 as a result of a better margin in Corfic Colombiana's treasury business, higher interest income in Promigas, and a positive FX translation in Corfic Colombiana, which more than compensated for the effect of the credit in dollars obtained by Covioriente.
- Expenses for *Depreciation, Amortization and Provisions* reflect the impairment of \$111,183 made by Episol on its investment in CRDS.

Contribution per Sector to Consolidated EBITDA

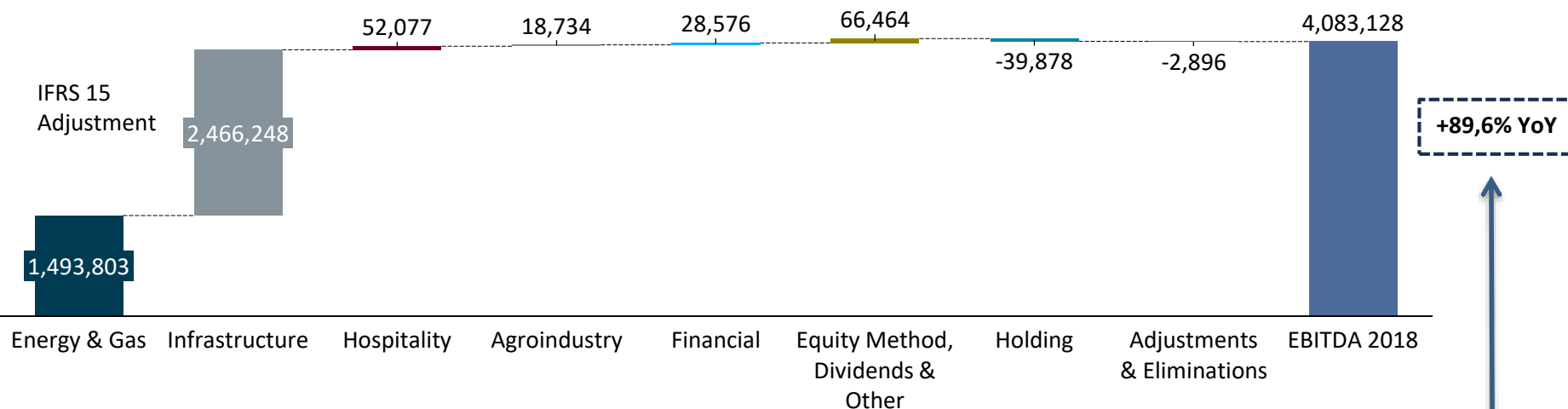


Note: total EBITDA of the consolidating companies, without adjusting for the participation of Corficolombiana. Holding: corresponds to expenses of the investment business. Financial: Includes Corficolombiana, except for income and expenses of the investment business, and its financial subsidiaries. Equity 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.

Contribution per Sector to Consolidated EBITDA

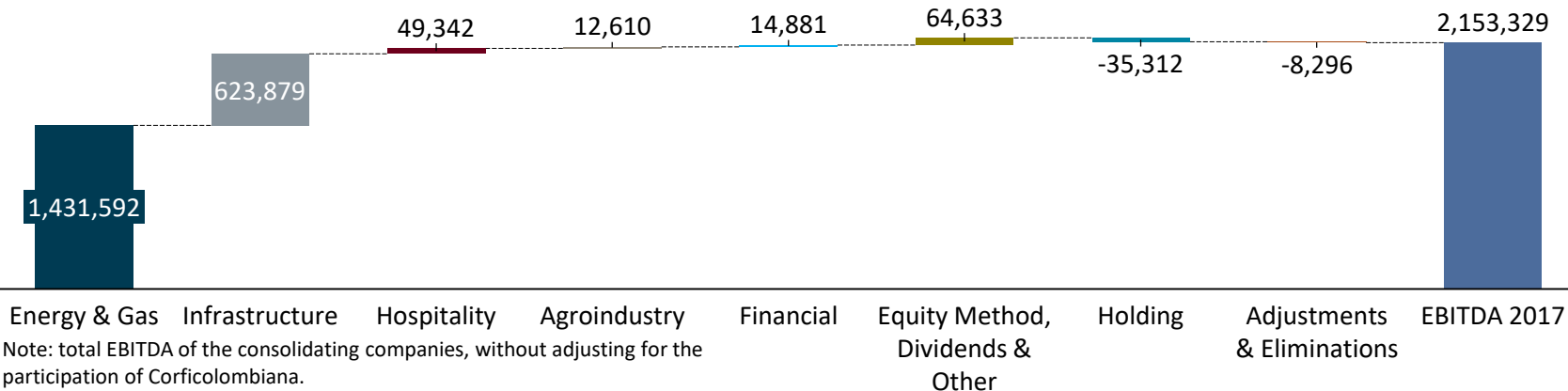
2018

COP MM



2017

COP MM

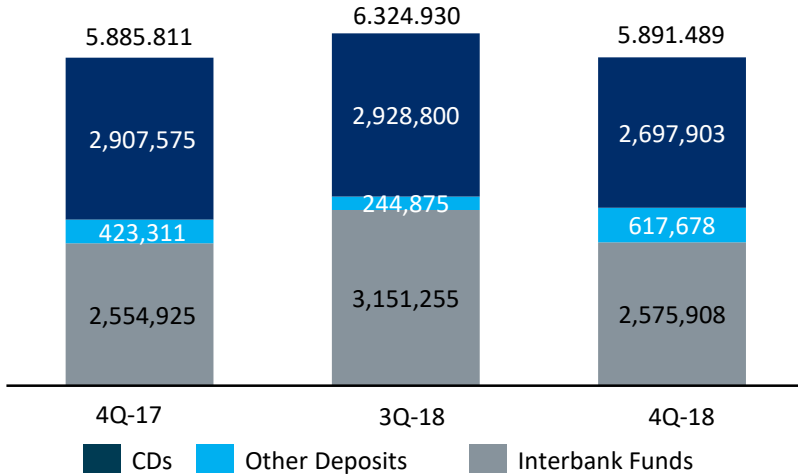


Note: total EBITDA of the consolidating companies, without adjusting for the participation of Corficolombiana.

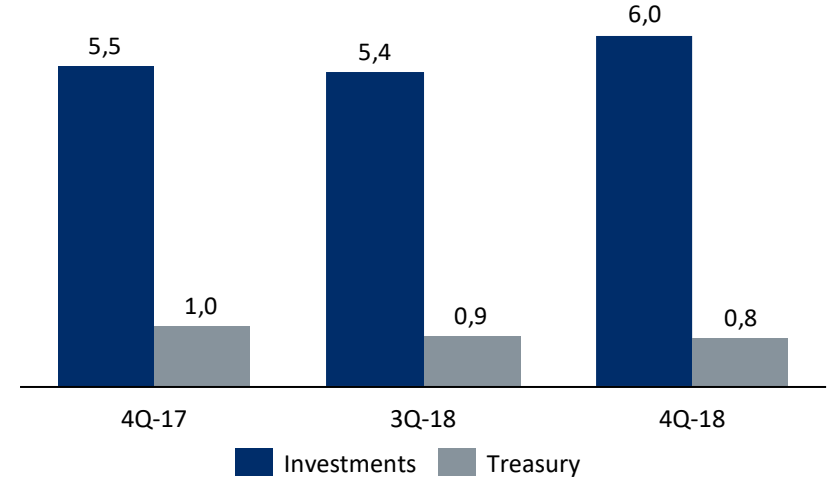
Holding: corresponds to expenses of the investment business. Financial: Includes Corficolombiana, except for income and expenses of the investment business, and its financial subsidiaries. Equity Method, Dividends & Others: Corficolombiana's dividends and equity method from the companies that don't consolidate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

Corficolombiana Funding (Separate)

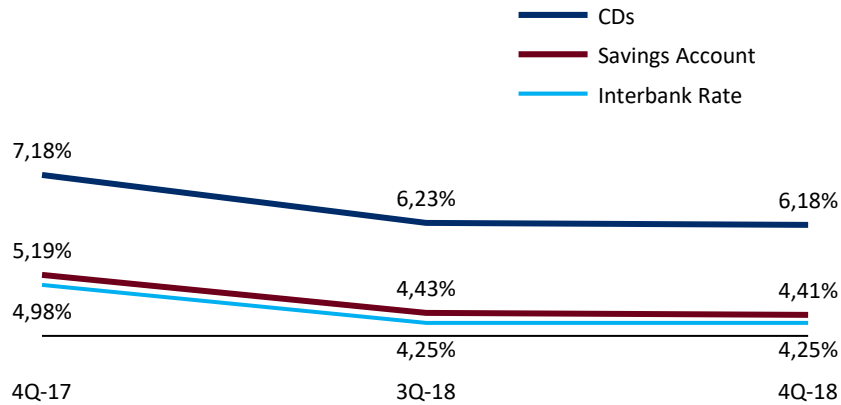
Separate Funding Structure COP MM



CDs Average Tenor Years



Average Cost (Annual Effective Rate)



- The reduction in *Liabilities* during 4Q-18 is mainly related to *Money Market Operations*, in line with the treasury's de-leveraging strategy.
- The average tenor of the CDs that fund equity investments increased from 5.5 to 6 years in 2018.
- Despite the increase in the tenor, the rates of CDs and savings account deposits have declined compared to 3Q-18.

1. Relevant Facts

2. Financial Results

3. Portfolio Management

Main Investments

Infrastructure



Energy



Agroindustry



Hospitality

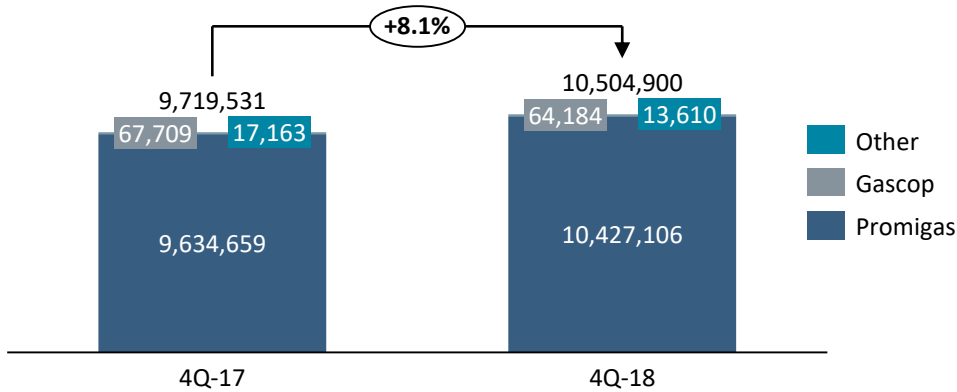


Financial

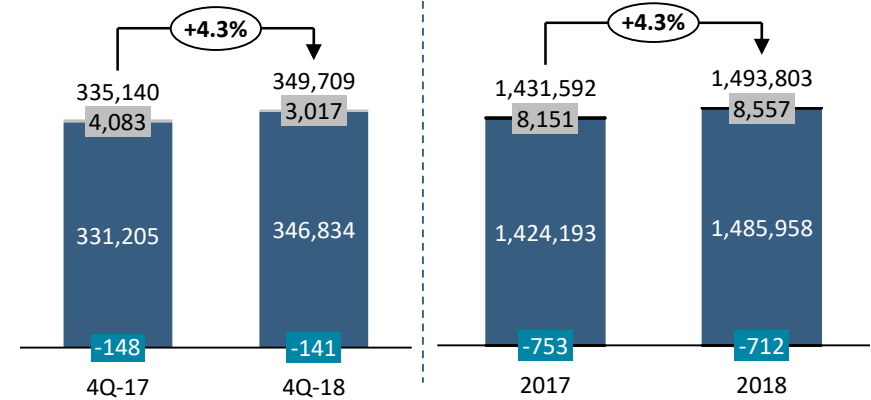


Energy and Gas

Consolidated Asset COP MM

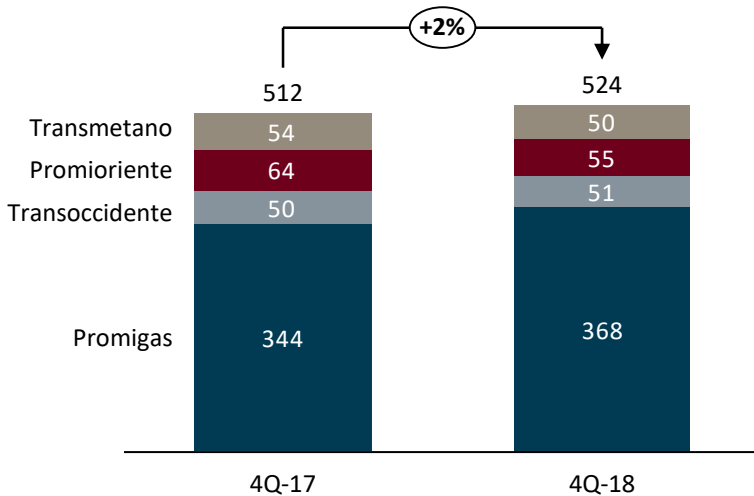


Consolidated EBITDA COP MM



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

Transportation Business – Volume Transported MCF/D



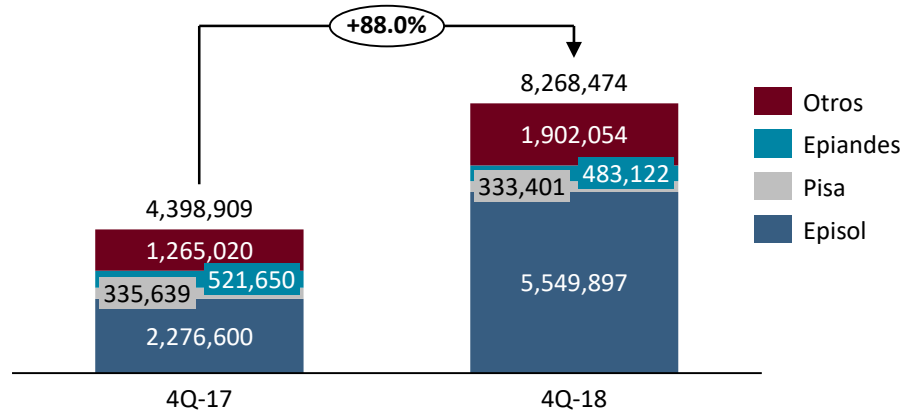
Distribution Business – Volume Sold and Number of Users Million m3 and # of users

4Q 2018	GdO	Surtigas	GdC + Filiales	Cálidda	Total
Residential	434	181	939	148	1.702
Industrial	542	663	617	7.901	9.723
Total Volume (Billion m3)	976	844	1.556	8.049	11.425
# of Users	1.139.319	771.798	1.656.978	761.215	4.329.310

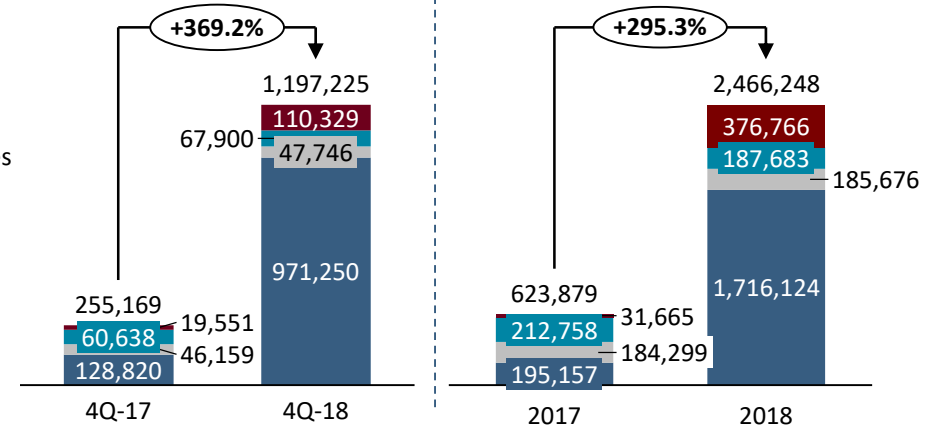
4Q 2017	GdO	Surtigas	GdC + Filiales	Cálidda	Total
Residential	427	179	944	120	1.670
Industrial	536	706	515	7.766	9.523
Total Volume (Billion m3)	963	885	1.459	7.885	11.192
# of Users	1.093.580	736.073	1.579.655	576.813	3.986.121

Infrastructure

Consolidated Asset COP MM



Consolidated EBITDA COP MM



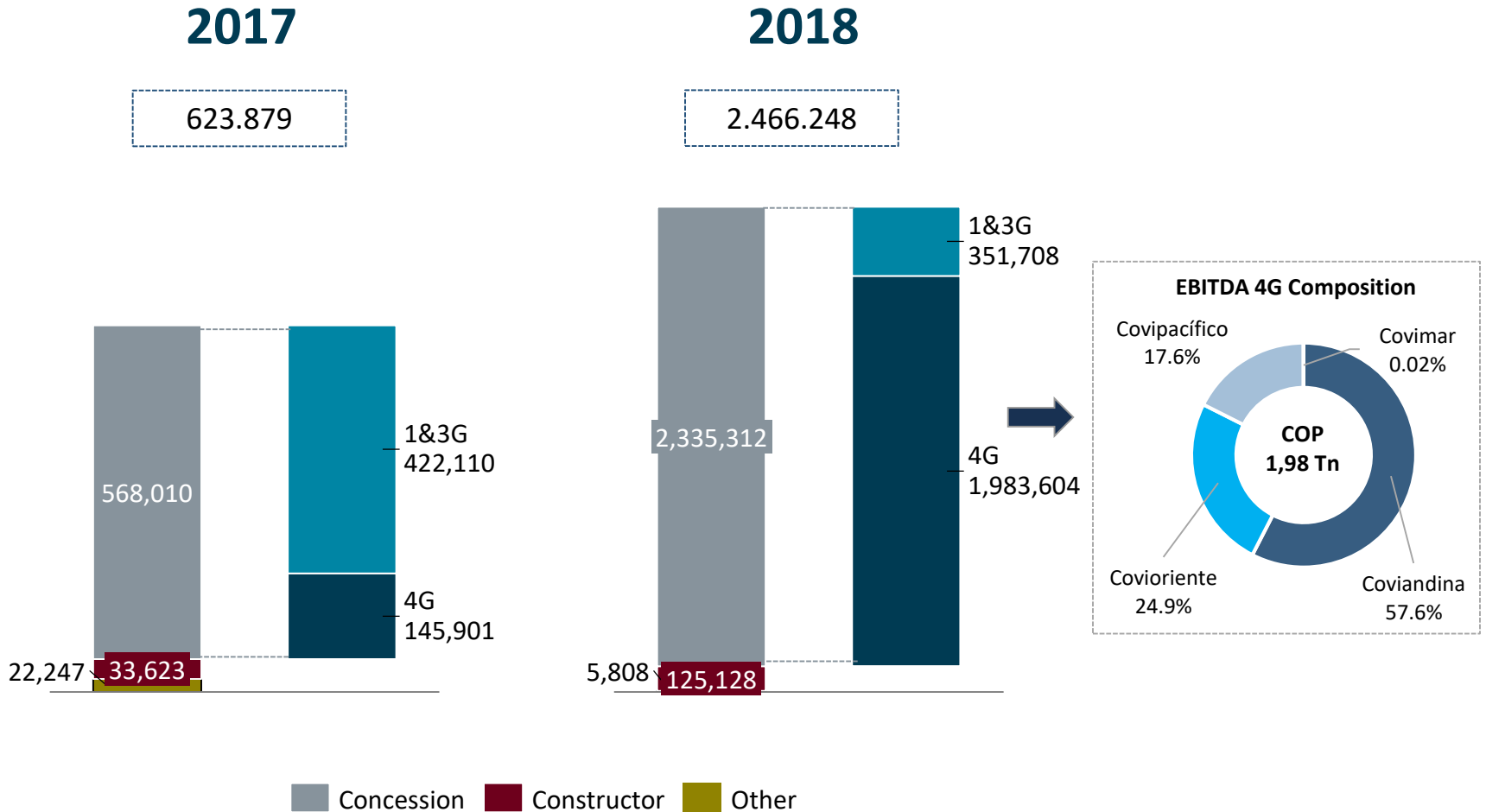
Note: Other includes Concecol, Prodepacífico, Prodevimar, Covipacífico and Covimar

Road Concessions in Operation – As of December 2018

Concession	CFC Participation	Section	Km	Estimated Termination Date	ADT			
					4Q-17	4Q-18	2017	2018
COVIANDES	59,70%	Bogotá - Villavicencio	86	2019	33.360	32.320	31.172	29.575
EPIANDES	44,60%	Bogotá-Facatativa-Los Alpes	42,9	2024	26.347	28.231	25.555	26.802
PISA	88,25%	Buga-Tuluá-La Paila-La Victoria	80	2033	34.270	32.196	32.814	33.485
CONCESIONARIA PANAMERICANA	100,00%	Los Alpes Villeta & Chuguacal - Cambao	111	2035	5.332	5.539	5.081	5.203
Concesionaria Vial del Pacifico	89,90%	Ancón Sur - Bolombolo	48,4	2042	7.531	7.331	7.047	6.729
Concesionaria Vial del Oriente	100,00%	Villavicencio - Yopal	266,1	2042	15.879	16.094	15.233	15.342
Total			634		122.719	121.711	116.902	117.136





Infrastructure EBITDA

Figures in COP MM



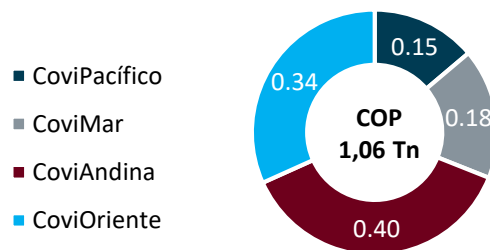
Note: 1&3G includes Pisa, Coviandes, Panamericana and CCF

4G Concessions

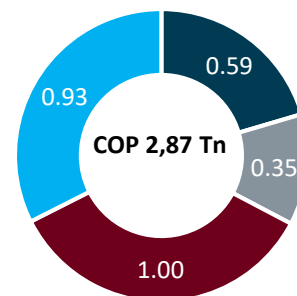
Concession	Section	Progress					
		Licenses / Consultations	Final Designs	% Properties Availability	Financial Closing	Commencement of Construction Work	% Project Progress Dec 2018
 Concesionaria Vial del Pacifico	Ancón Sur - Bolombolo	✓	✓ Designs not objected for all the FUs. As per Amendment 4 the adjusted designs for the UF4 were submitted on May 11. Additionally, the value of the designs for the sections of the UF4 that have not been completed and that are under the responsibility of the ANI, was submitted.	91,1%	Currently, the Concessionaire has a 5-year loan with Grupo Aval's banks for \$583 billion. To date, \$ 327 billion have been disbursed.	✓	14,0%
 Concesionaria Nueva Via al Mar	Mulaló - Loboquerrero		✓ On 01/22/2019 the Audit Office ratified that the interventions executed with the designs presented by Covimar in July 2017.	57,1%	The Due Diligence Reports will be updated with the the Subtraction of Regional Reserve (CVC ticket) and the Environmental License.	Est. 2Q2019	2,6%
 Concesionaria Vial Andina	Chirajara - Villaviciencio*	✓	✓	100,0%	Senior loan: subscribed in February 2018 for \$1,6 trillion	✓	38,4%
 Concesionaria Vial del Oriente	Villaviciencio - Yopal	✓ Environmental license FU1 issued. CAR's and MAD's permits granted, some in reposition process.	✓ Design and geometric layout of the project not objected on the basis of Amendment # 3 subscribed on 11/13/18. Detail design volumes not objected to UF1 and UF7. For UF2 to 6, it is understood as no objected due to no pronouncement within the terms of the audit, however, comments have recently been submitted out of schedule. Judicial ruling of April 1.	44,0%	Senior loan for USD550 million subscribed with Grupo Aval Limited in October 13, 2017. First disbursement and a partial second disbursement already made. In process request for disbursements.	✓	12,8%

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

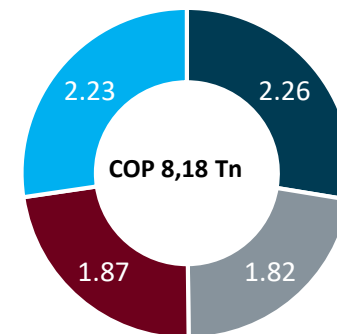
Equity Contribution CFC as of December



Total Equity Contribution CFC



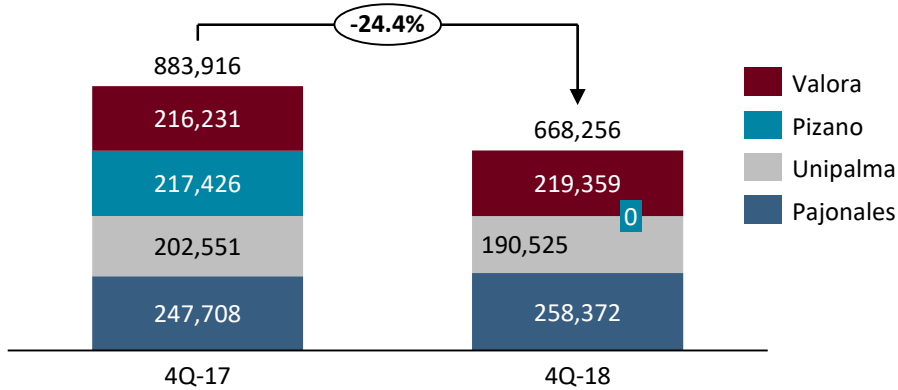
Total CAPEX



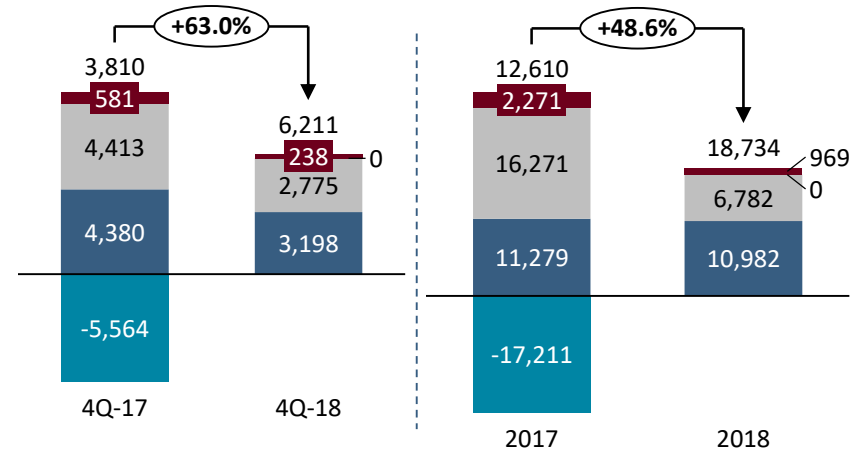
Note: estimated figures and subject to change

Agroindustry

Consolidated Asset COP MM

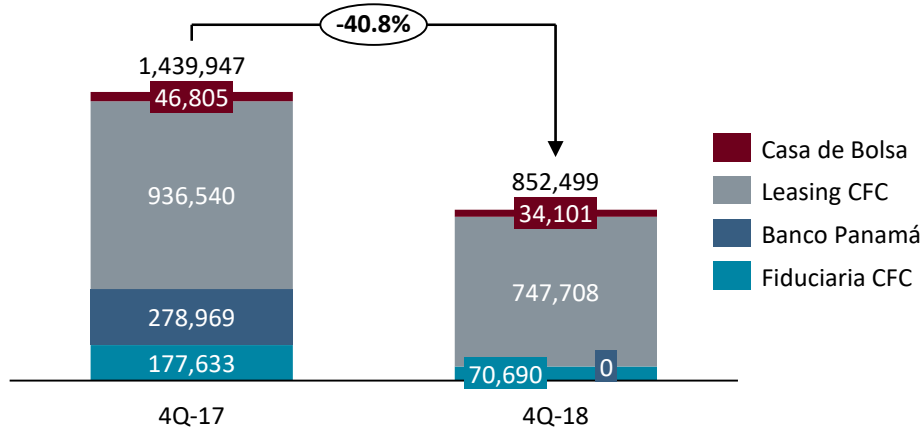


Consolidated EBITDA COP MM

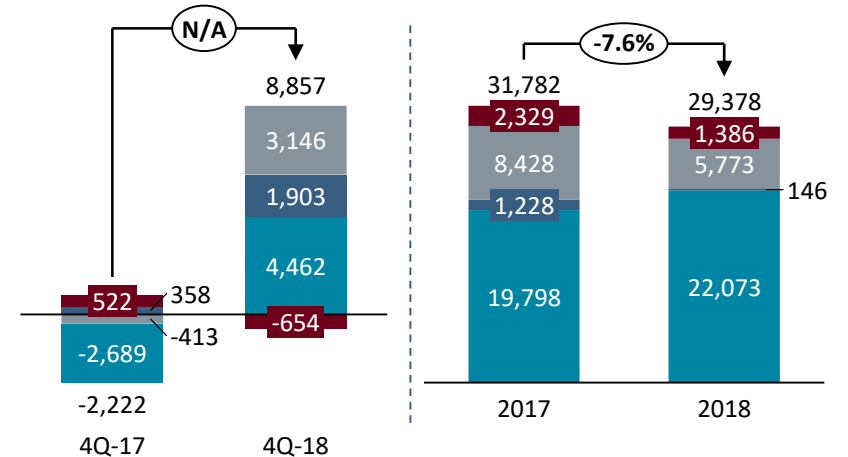


Financial

Consolidated Asset COP MM

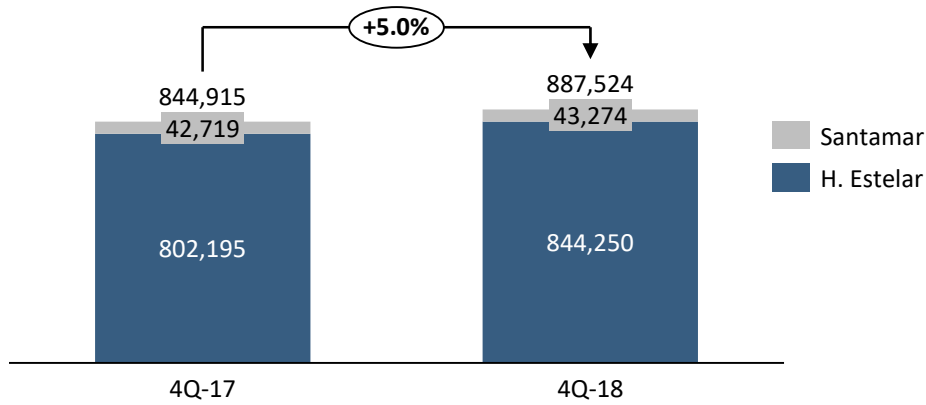


Operating Profit COP MM

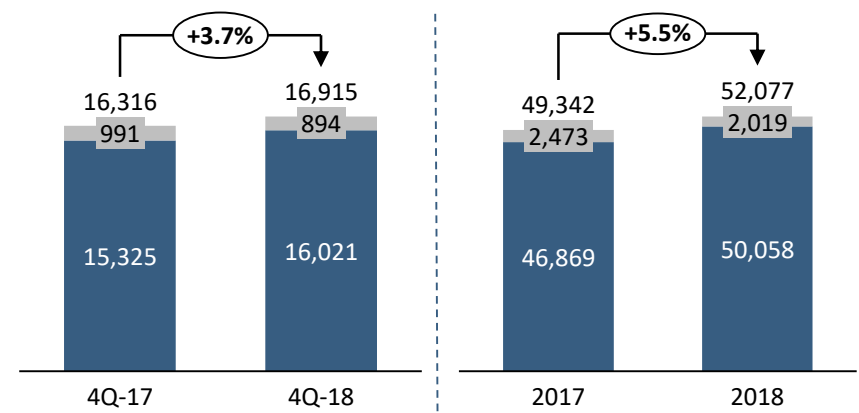


Hospitality

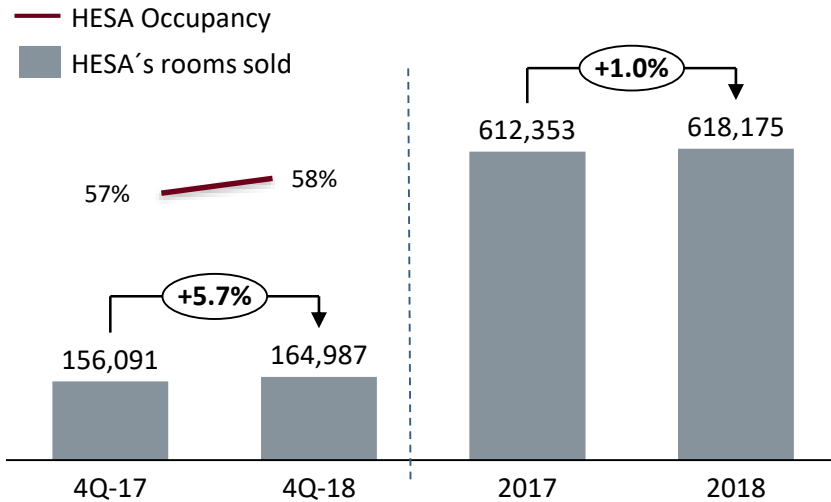
Consolidated Asset COP MM



Consolidated EBITDA COP MM



Occupancy



Hotel San Isidro Lima



- In January 2019, the San Isidro hotel in Lima Peru started operation, adding 80 rooms to the hotel chain.

THANK YOU