Corficolombiana

Results Presentation
3Q-17

November 2017

Legal Disclaimer

The information provided in this document contains relevant information about the results obtained by Corficolombiana S.A. ("Corficolombiana") in the third quarter of 2017. 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.

Content

Relevant Facts

Consolidated Figures – 3Q17

Assets:	$20.403.313 MM
Total Equity:	$5.198.900 MM
Net Profit:	$50.048 MM
ROE:	7,44%
Solvency:	41,04%

Separate Figures – 3Q17

Assets:	$8.868.139 MM
Total Equity:	$3.162.019 MM
Net Profit:	$39.578 MM
ROE:	7,67%
Solvency:	45,91%

Investment Grade Rating

Fitch Ratings
AAA Local
BBB International

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

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

- On September 5, 2017 BRC Investor Services confirmed the AAA local long term debt rating of Corficolombiana.
- Increase in the average tenor of Corficolombiana CDs, going from 2,6 years in 3Q-16 to 3,9 years in 3Q-17.
- The consolidated EBITDA for 3Q-17 reached COP 506.333 million (-2,7% YoY), supported mainly by the energy and gas sector.
- On November 20th, the Board of Directors authorized the acquisition of the total shares of Iridium in Covipacífico and Covimar and the participation of Dragados in the construction consortiums Pacifico 1 and Mulaló-Loboguerrero. Pending authorization by the ANI.

Subsidiaries

- Completion of the solidarity phase of the sale process conducted by the EEB of Promigas´ shares. Total amount awarded: $23.652 million (0,4% of total outstanding shares).
- Promigas decreed dividends for a total amount of $246.262 million (76,95% of the 1S-17 profits).
- The average daily traffic in the road concessions that are in operation grew by 2,6% YoY in 3Q-17.
- Advances in financing of 4G concessions:
  - Between January and September 2017, equity contributions to the 4G concession projects totaled COP 225.618 million, for a total of COP 649.323 million.
  - Covioriente: on October 13th a senior loan for USD550 million was subscribed with Grupo Aval Limited and a first disbursement of USD105 million was made to amortize the bridge loan.
  - Coviandina: a bridge loan for COP 80 billion was acquired with Banco de Bogotá.

Update Concesionaria Ruta del Sol

- In compliance with the complementary precautionary measure decreed on September 14, 2017 by the Administrative Court of Cundinamarca, on October 20 the Ruta del Sol Concessionaire SAS, the ANI and the Audit subscribed a certificate by which the Concessionaire delivered the infrastructure of the road corridor to the ANI.

- The Administrative Court of Cundinamarca also ordered CDRS to present to the ANI a detailed inventory of all of its liabilities, including financial obligations, as of October 31st and ordered the ANI to review that information and maximum 20 working days later to start paying those obligations. CRDS complied with the Court's order, the ANI reviewed the information sent by the company and followed up with a couple of additional information requests, which have been answered.

- In compliance with the Court's order and in accordance with the Agreement for the Termination and Liquidation of the Concession Contract, we estimate that approximately on December 11 the ANI should make a partial payment of principal and interest to the banks (approximately COP 1,4 tn) with the resources deposited in the trust accounts of the project.

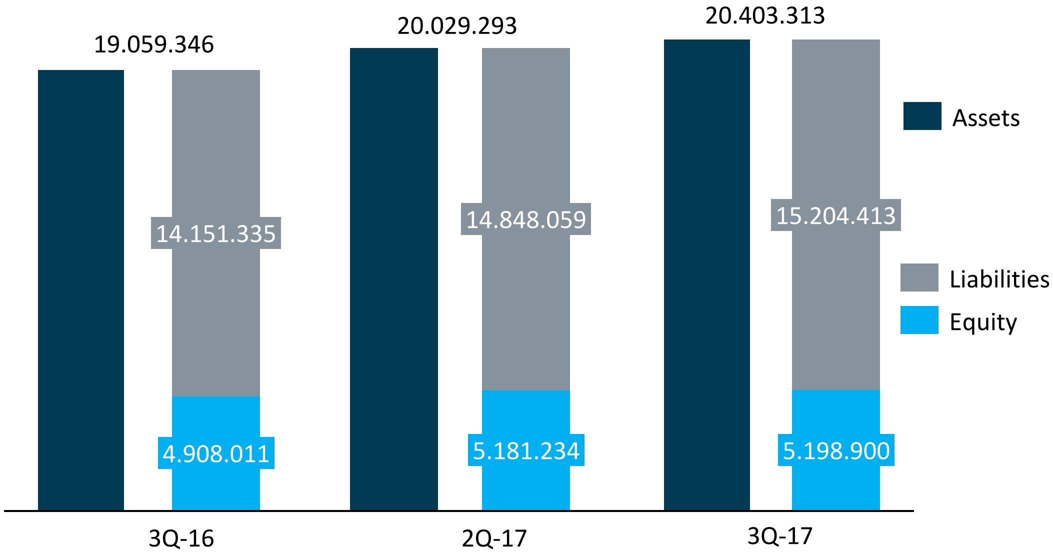
- Regarding the ongoing arbitration proceeding, we are awaiting the initiation of the evidentiary stage. In this regard, on October 3, the first procedural hearing began, which was suspended by the Tribunal taking into account the intervention request presented by Episol. The Tribunal pronounced on the request submitted by Episol and accepted its intervention as a litisconsorte cuasinecesario.

- The final liquidation value will depend on the decision adopted by the Arbitration Tribunal.

Content

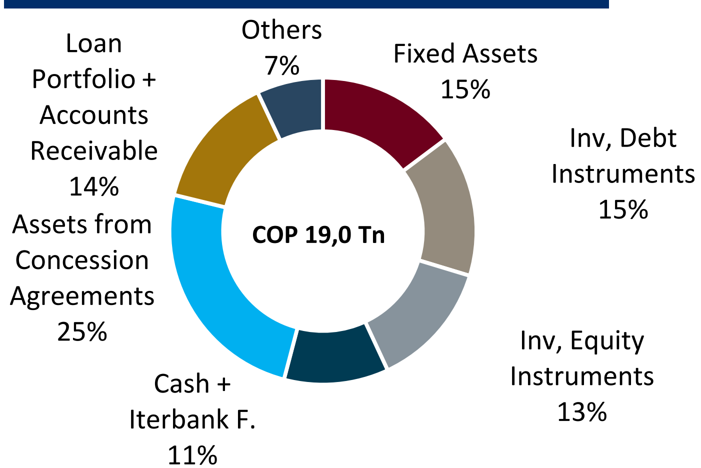
Consolidated Balance Sheet

Figures in COP$ MM

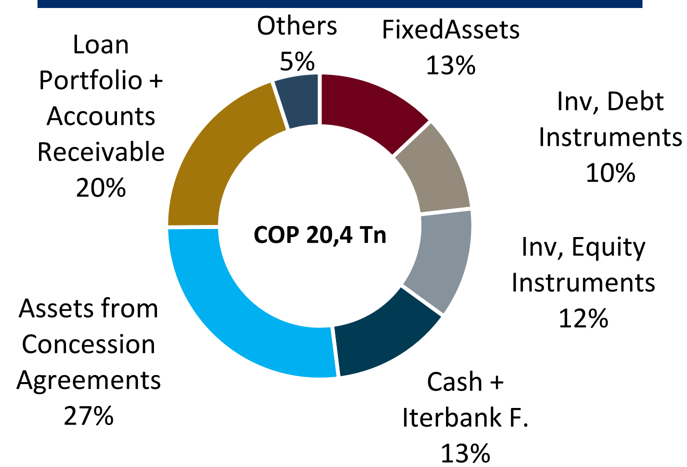


- Compared with 3Q-16, the decrease of $760 billion YoY in Fixed Income Investments and the increase in Cash and Interbank Funds mainly reflects the strategy of Corficolombiana's treasury.
- Such reduction was compensated by an increase in the loan portfolio as a result of the entry into operation of SPEC, as a financial lease for COP 1,1 trillion was registered.
- Additionally, a greater value of the assets from concession agreements of the order of COP 750 billion was recorded.

Assets 3Q-16

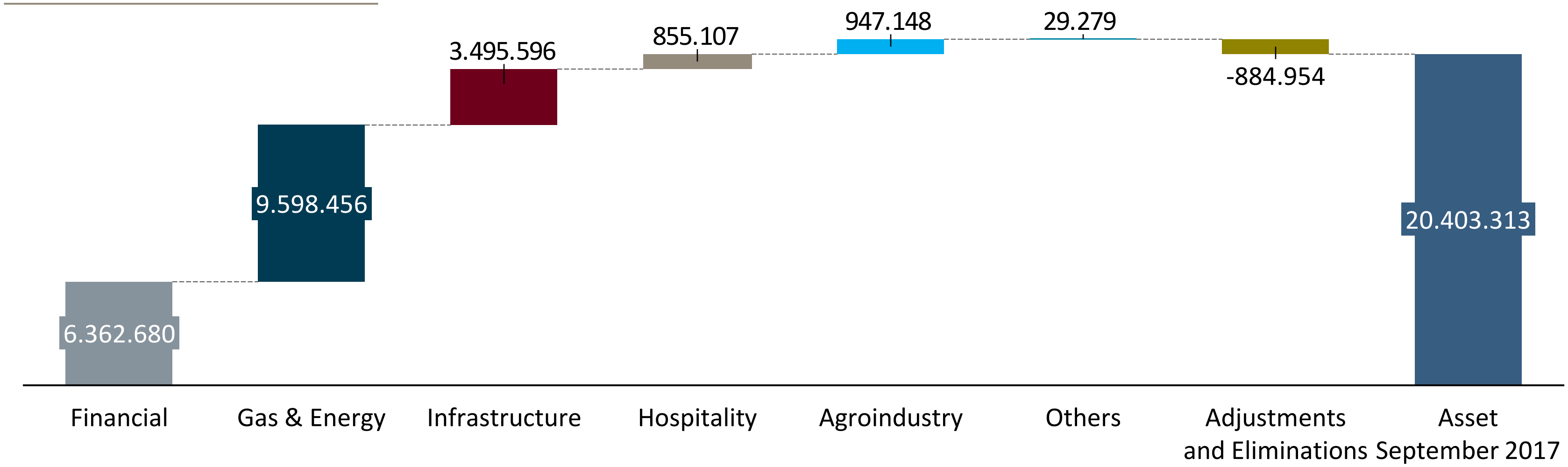


Assets 3Q-17

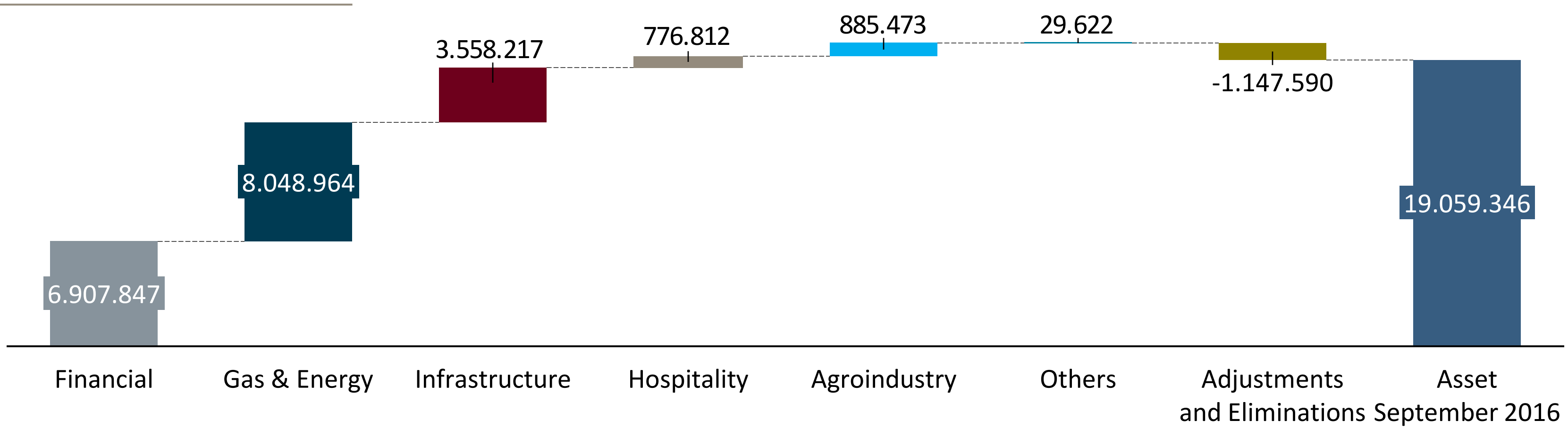


Consolidated Asset per Sector

September 2017
COP MM



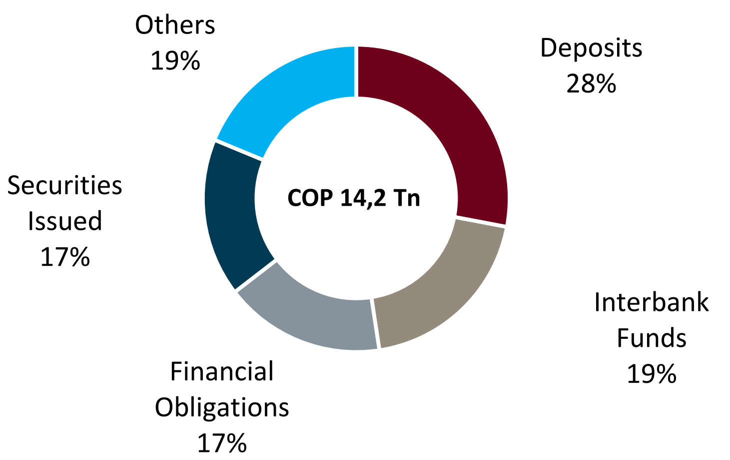
September 2016
COP MM



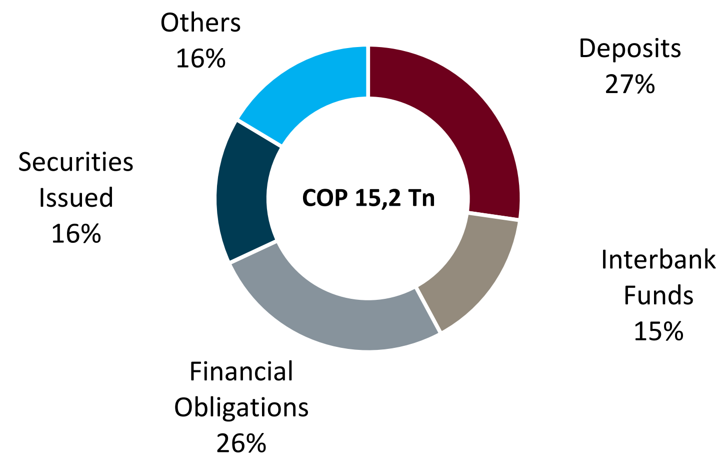
Note: Financial includes Corficolombiana

Liability and Consolidated Equity

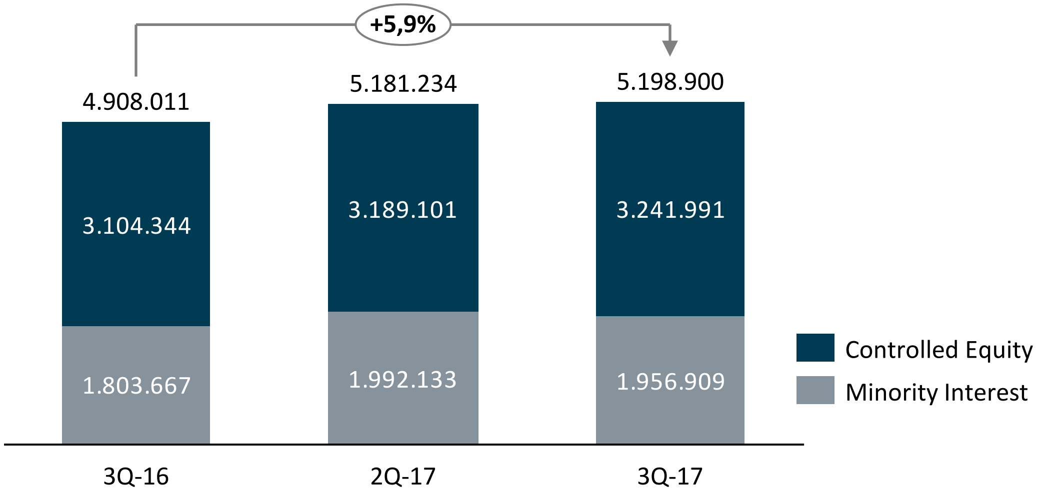
Liabilities 3Q-16



Liabilities 3Q-17



Equity Composition
COP MM



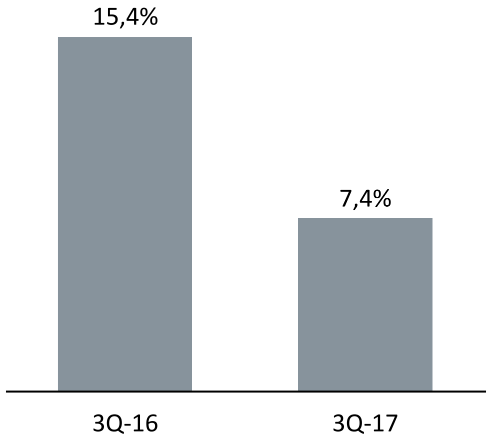
- The deposits from interbank funds correspond mainly to Corficolombiana and are in line with the reduction in the fixed income portfolio.
- The financial obligations, related to the operation of our subsidiaries mainly reflect a greater indebtedness of Promigas.

Consolidated Income Statement

COP MM	3Q-16	2Q-17	3Q-17	YTD sep-16	YTD sep-17	2Q-17 / 2Q-16	Sept-17/ Sept-16
Operting Revenue Real Sector	1.597.865	1.469.970	1.533.161	4.791.117	4.417.397	-4,0%	-7,8%
Cost of Sales	980.762	848.406	910.471	2.981.510	2.584.200	-7,2%	-13,3%
Gross Margin of Real Sector	**617.103**	**621.563**	**622.690**	**1.809.607**	**1.833.197**	**0,9%**	**1,3%**
Equity Method and Dividends	**55.071**	**47.292**	**42.958**	**216.915**	**172.263**	**-22,0%**	**-20,6%**
Margin of Financial Activities	**-75.804**	**-100.477**	**-93.217**	**-210.412**	**-272.028**	**-23,0%**	**-29,3%**
Net Interest Margin	-159.483	-179.913	-146.864	-533.598	-472.691	7,9%	11,4%
Other Financial Revenues, net	83.679	79.436	53.647	323.186	200.663	-35,9%	-37,9%
Administrative Expenses	318.322	338.420	336.371	938.306	991.584	5,7%	5,7%
Other Revenues / Expenses	21.552	8.820	20.955	68.617	39.581	-2,8%	-42,3%
EBITDA	**520.555**	**538.553**	**506.333**	**1.594.191**	**1.559.516**	**-2,7%**	**-2,2%**
Net Income before taxes	**299.601**	**238.778**	**257.015**	**946.422**	**781.428**	**-14,2%**	**-17,4%**
Income tax	101.630	103.399	109.519	296.254	317.233	7,8%	7,1%
Net Income	**197.971**	**135.379**	**147.496**	**650.168**	**464.195**	**-25,5%**	**-28,6%**
Controlling Net Income	**105.704**	**44.274**	**50.048**	**362.721**	**177.334**	**-52,7%**	**-51,1%**

Note: Operating revenue of the real sector includes income from leasing of SPEC and Promigas financial assets from concessions. In 3Q-17 reclassifies interest on gas portfolio (financing of internal networks, connection charge) that are in that period recorded in the accounting as financial income.

ROAE [1)]



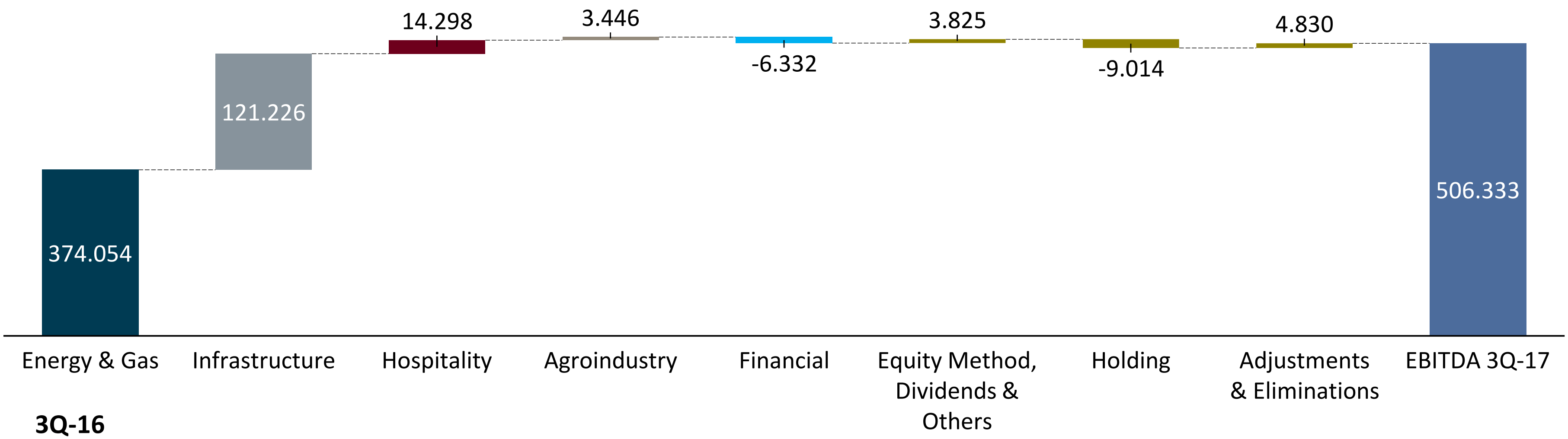
1) Net profit attributable to Corficolombiana over average controlled equity

Comments

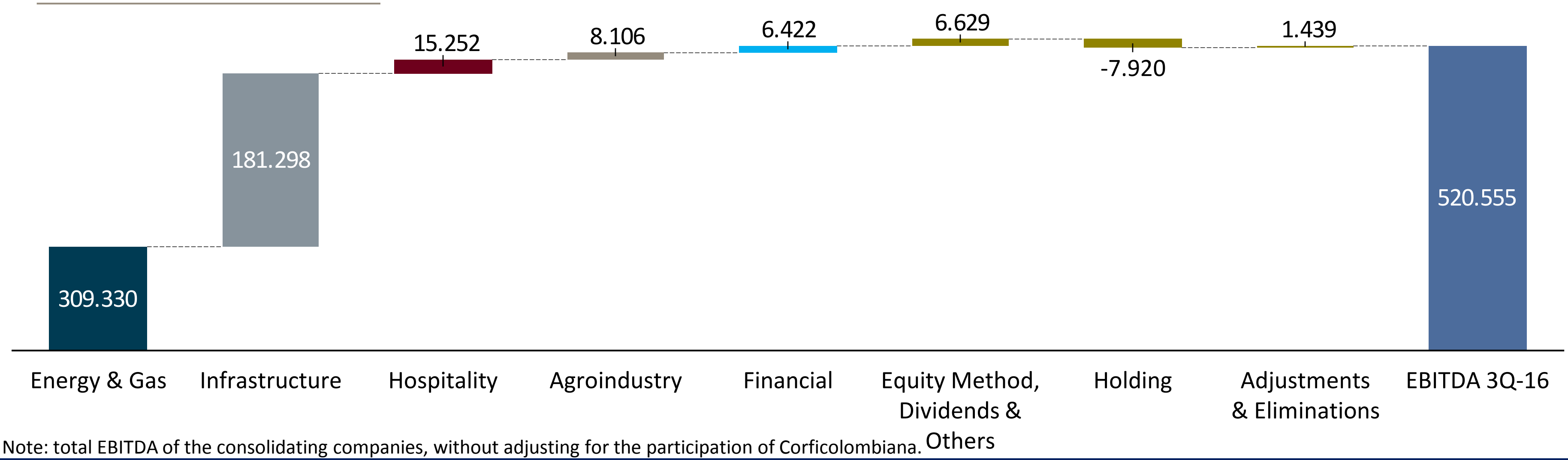
- The gross margin of the real sector increases 0,9% YoY mainly driven by the energy and gas sector.
- In 2017, Episol no longer registers the revenue corresponding to the participation it had in Concesionaria Ruta del Sol, which impacts the equity method revenue.
- The margin of financial activities mainly reflects a reduction in the financial sector result and an increase in interest expenses of Promigas.
- The EBITDA drops by 2,7% YoY in 3Q-17, reaching COP506.333 million. This drop is mainly explained by a reduction in the EBITDA of Infrastructure and Financial sectors.

Contribution per Sector to Consolidated EBITDA

3Q-17
COP MM



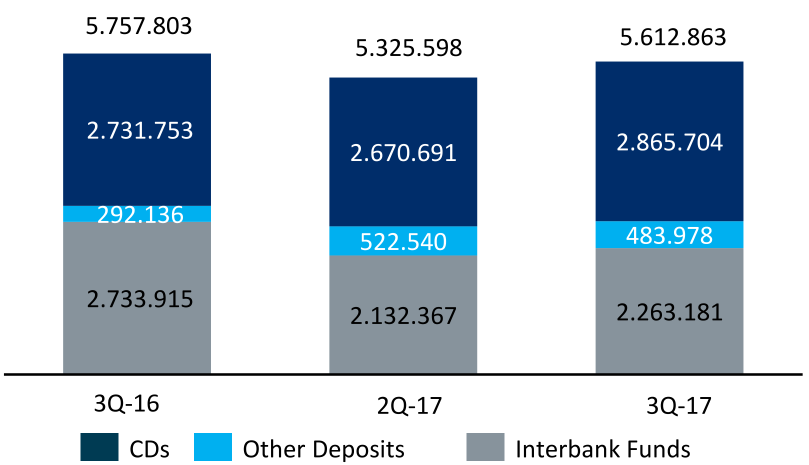
3Q-16
COP MM



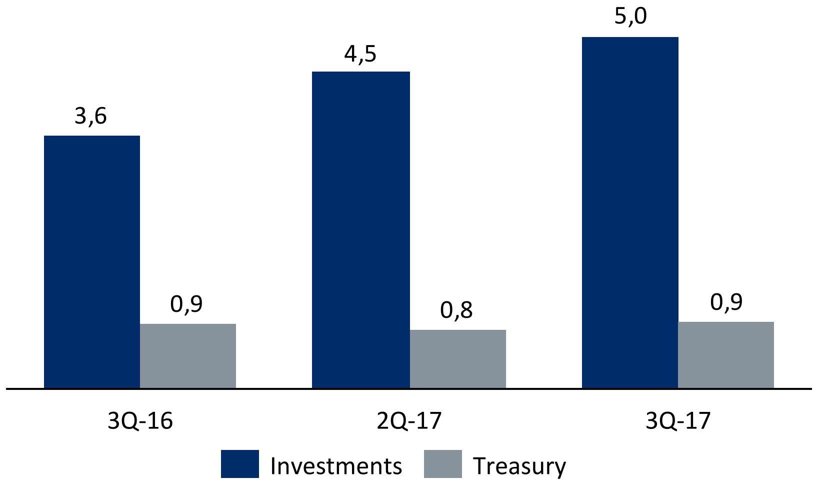
Note: total EBITDA of the consolidating companies, without adjusting for the participation of Corficolombiana.

Corficolombiana Funding (Separate)

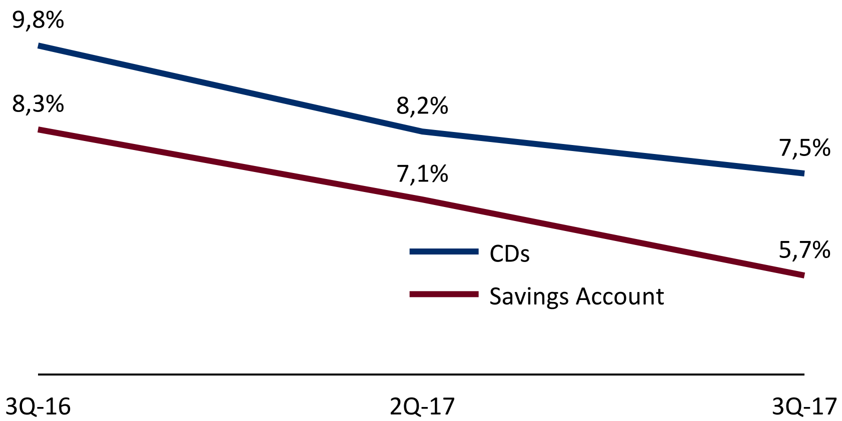
Separate Funding Structure
COP MM



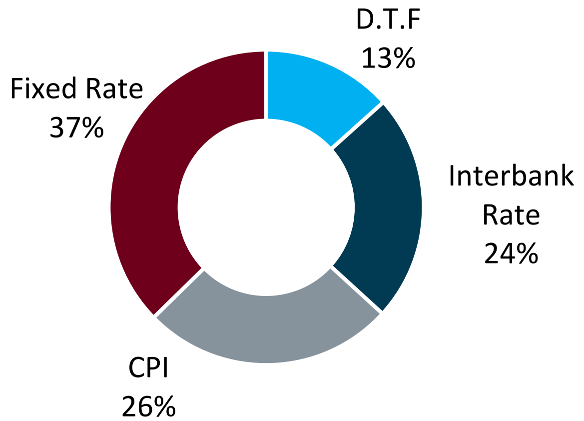
CDs Average Tenor
Years



Average Cost (Annual Effective Rate)



CDs per Type of Rate – September 2017



Content

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2. Financial Results
3. **Portfolio Management**

Main Investments

Infrastructure

EpiSol Filial Corficolombiana
Concesionaria Vial Andina
Concesionaria Vial del Oriente
PROINDESA
CONCESIONARIA PANAMERICANA
COVIANDES
Aerocali
Concesionaria Nueva Vía al Mar
Concesionaria Vial del Pacífico
Pisa proyectos de infraestructura, s.a.
Concecol
Epiandes

Energy

PROMIGAS
ENERGIA de Bogotá
gasNatural
GASCOP Gas Comprimido del Perú S.A.

Agroindustry

VALORA S.A.S. VISION URBANA
ORGANIZACION PAJONALES S.A.
Unipalma S.A.
PIZANO SA
MAVALLE S.A.

Hospitality

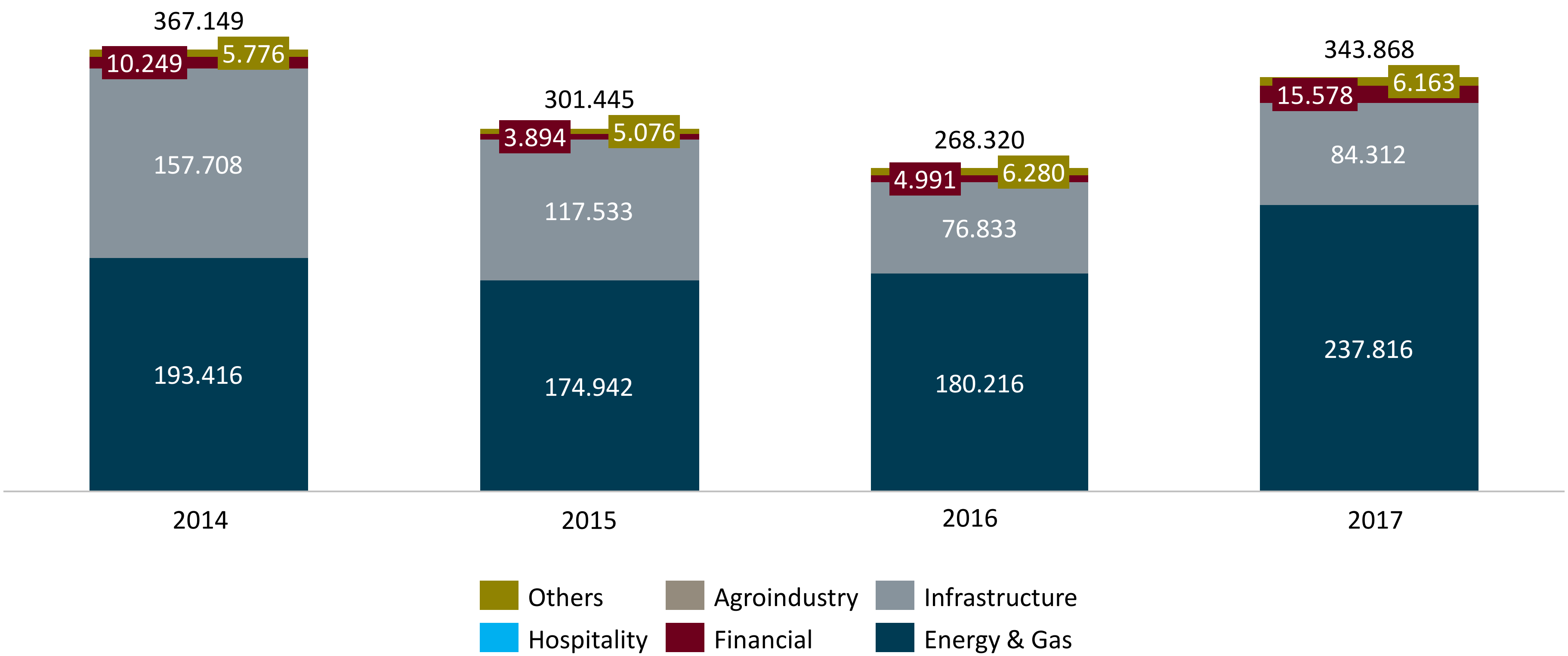
ESTELAR
Santamar

Financial

Leasing Corficolombiana
Fiduciaria Corficolombiana
Banco Corficolombiana (Panamá), S.A.
CasadeBolsa

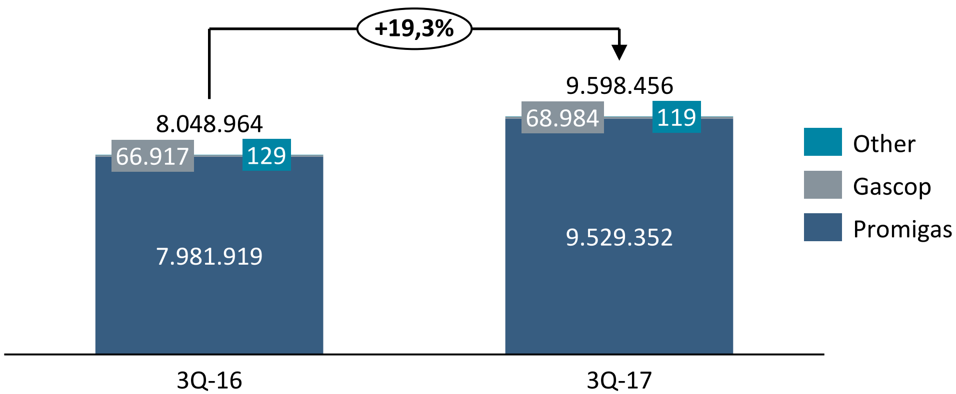
Dividends Evolution

Dividends Decreed in Cash to Corficolombiana
COP MM

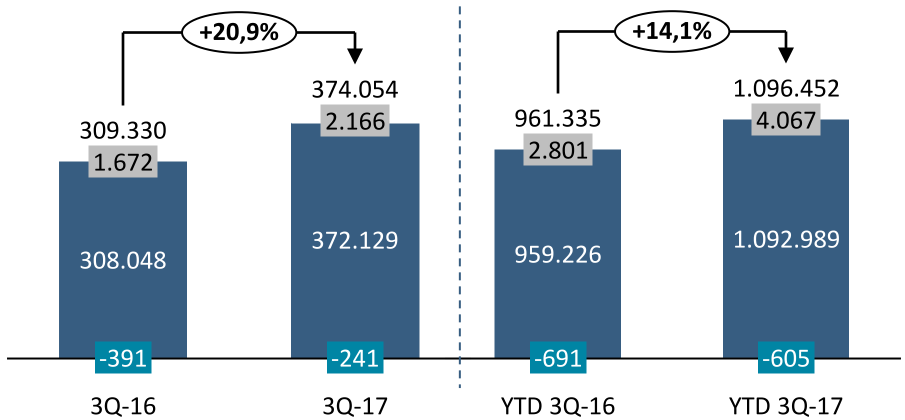


Energy and Gas

Consolidated Asset
COP MM

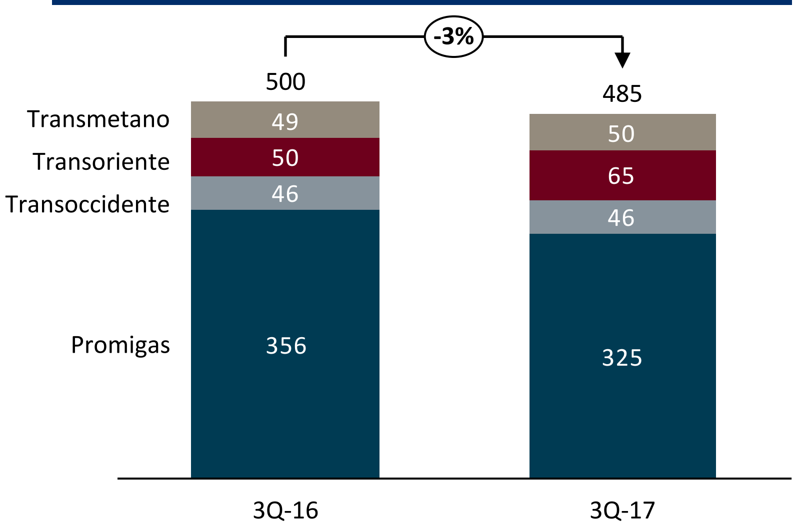


Consolidated EBITDA
COP MM



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

Transportation Business – Volume Transported
MCF/D



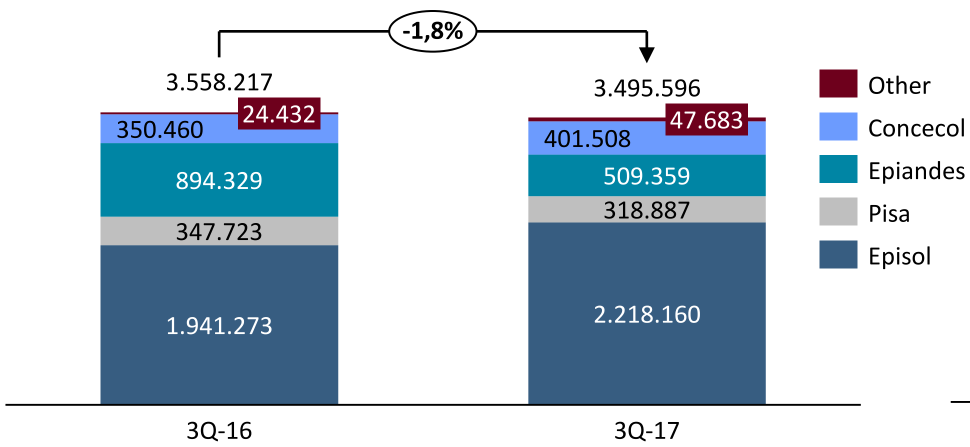
Distribution Business – Volume Sold and Number of Users
Million m3 and # of users

3Q 2017	GdO	Surtigas	GdC + Filiales	Cálidda	Total
Residential	318	134	707	87	1.246
Industrtial	394	505	382	3.876	5.157
Total Volume (Billion m3)	**712**	**639**	**1.089**	**3.964**	**6.404**
# of Users	**1.083.577**	**726.498**	**1.561.712**	**534.038**	**3.905.825**

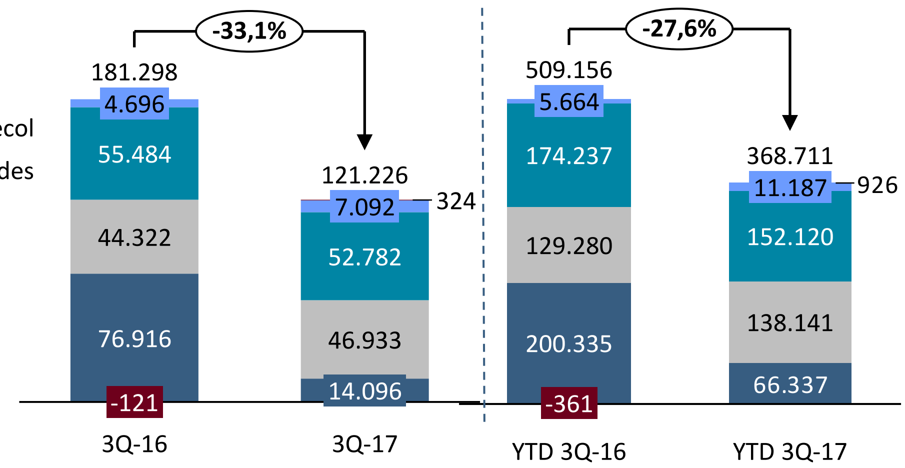
3Q 2016	GdO	Surtigas	GdC + Filiales	Cálidda	Total
Residential	315	132	670	73	1.190
Industrtial	545	474	367	4.359	5.745
Total Volume (Billion m3)	**860**	**606**	**1.037**	**4.432**	**6.935**
# of Users	**1.038.073**	**696.064**	**1.495.782**	**416.954**	**3.646.873**

Infrastructure

Consolidated Asset
COP MM



Consolidated EBITDA
COP MM



Road Concessions in Operation – As of September 2017

Concession	CFC Participation	Section	Km	Estimated Termination Date	Progress in Construction Work	ADT 3Q-16	ADT 3Q-17
Coviandes	59,70%	Bogotá - Villavicencio	86	2019	97%	28.739	29.157
CCFC S.A.	50,50%	Bogotá-Facatativa-Los Alpes	42,9	2024	97,7%	24.747	25.437
Pisa	88,25%	Buga-Tuluá-La Paila-La Victoria	80	2033	N/A	31.822	33.044
Concesionaria Panamericana	100,00%	Los Alpes Villeta & Chuguacal - Cambao	111	2035	90%	4.848	5.017
Concesionaria Vial del Pacífico	49,90%	Ancón Sur - Bolombolo	68,5	2042	4,3%	6.989	6.778
Concesionaria Vial del Oriente	100,00%	Villavicencio - Yopal	266,2	2042	3,5%	14.461	15.067
Total			**655**			**111.606**	**114.500**

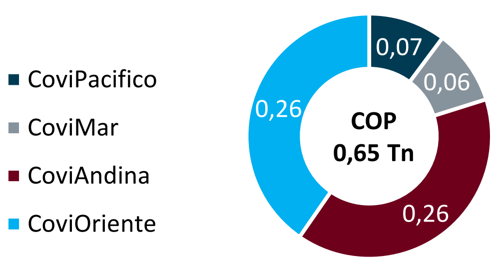
4G Concessions

Concession	Section	Progress				
		Licenses / Consultations	Final Designs	% Properties Availability	Financial Closing	Commencement of Construction Work1)
Concesionaria Vial del Pacífico	Ancón Sur - Bolombolo	✓ Pending modification of the license that does not restrict the project in the medium term.	✓ Designs not objected for all the FUs. Once Addendum 4 is signed, the adjustments to the designs proposed there shall be submited.	85%	✓ Currently there is a request by the concessionaire to allow the signing of Addendum 4 and adjustments derived from the tax reform.	✓ Initiation of the Consortium. No Concessionaire construction initiation letter has been signed.
Concesionaria Nueva Vía al Mar	Mulaló - Loboguerrero	The ANLA revoked the order by which the administrative procedure to obtain Environmental License was initiated and indicated that it should be ruled by Decree 1753 of 1994 (under which the DAA was issued). License obtention ~ 1Q2019. Lifting of Regional and National Ban: Obtained Subtraction of Protected Area: Obtained.	✓ No objection: July 2017, with some observations that don´t correspond to compliance with specifications. Management will take measures to precise the pronouncement.	51%	In due diligence to go to roadshow. Market assessment.	~ 1Q2019
Concesionaria Vial Andina	Chirajara - Villavicencio*	✓	Final designs 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	91%	In process. A bridge loan for COP 80 billion was acquired with Banco de Bogotá.	✓
Concesionaria Vial del Oriente	Villavicencio - Yopal	✓ Environmental license FU1 issued. CAR´s and MAD´s permits granted, some in reposition process.	Final designs completed and delivered to auditors in 2016. Non-objetion 57%	34%	Senior loan for USD550 million suscribed with GAL on October 13, 2017. First disbursement already made.	~ 1Q2018

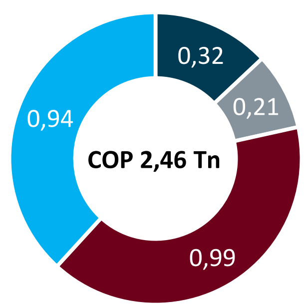
* Section granted in concession for construction. Additionally it has the AOM of the Bogotá-Villavicencio once the current operator is reversed

~Refers to estimated dates

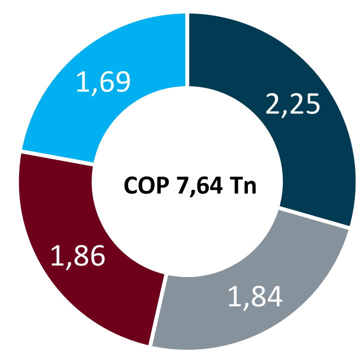
Equity Contribution CFC as of September



Total Equity Contribution CFC



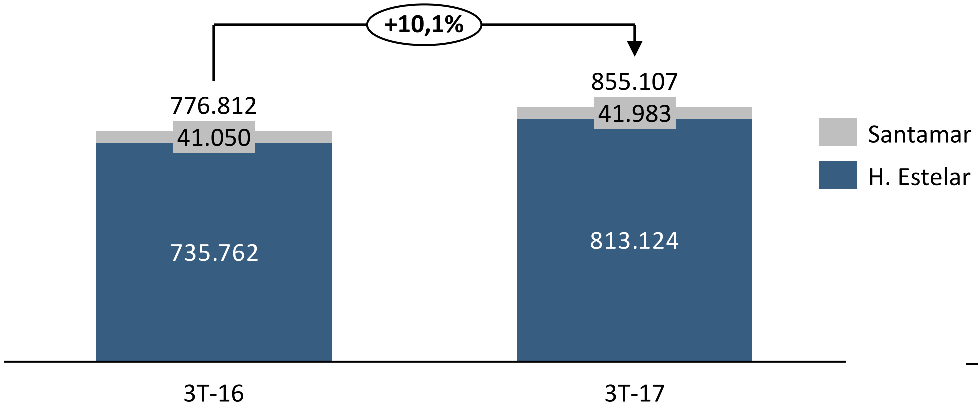
Total CAPEX



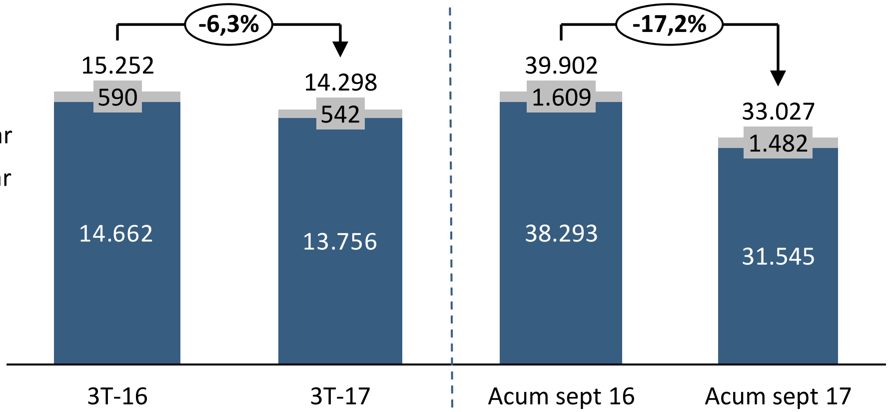
Note: estimated figures and subject to change

Hospitality

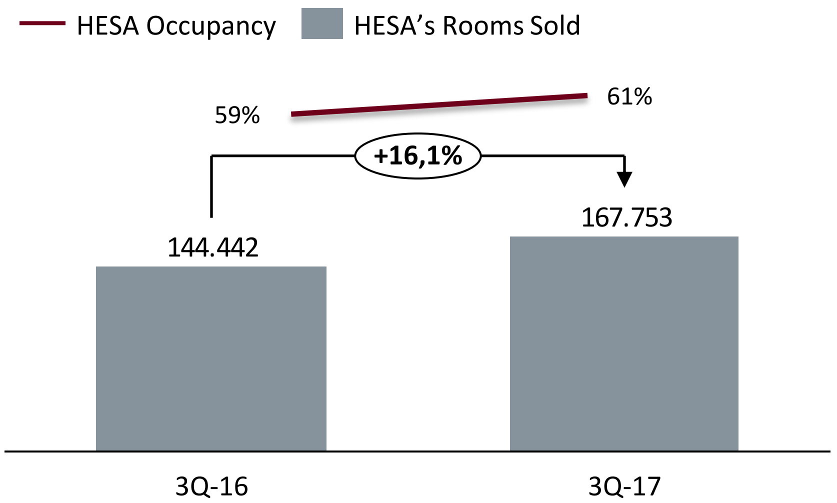
Consolidated Asset
COP MM



Consolidated EBITDA
COP MM



Occupancy

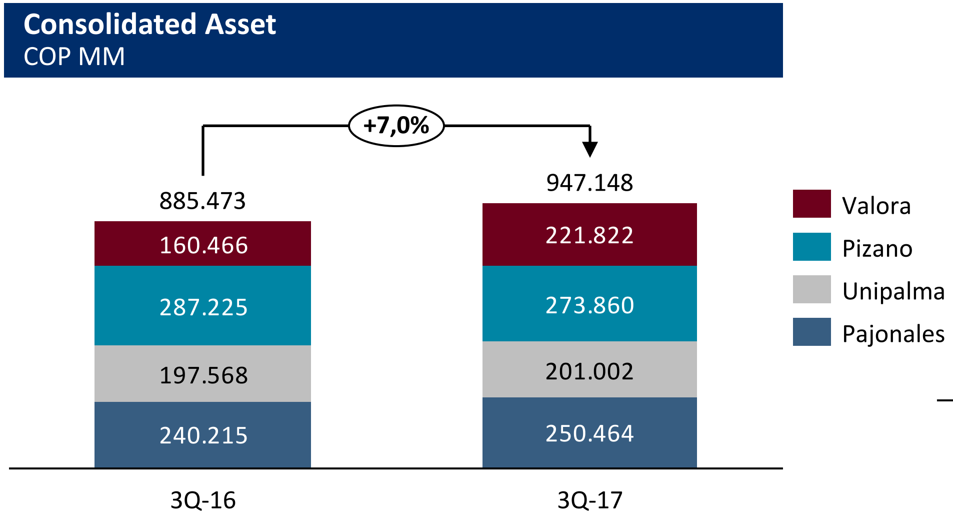


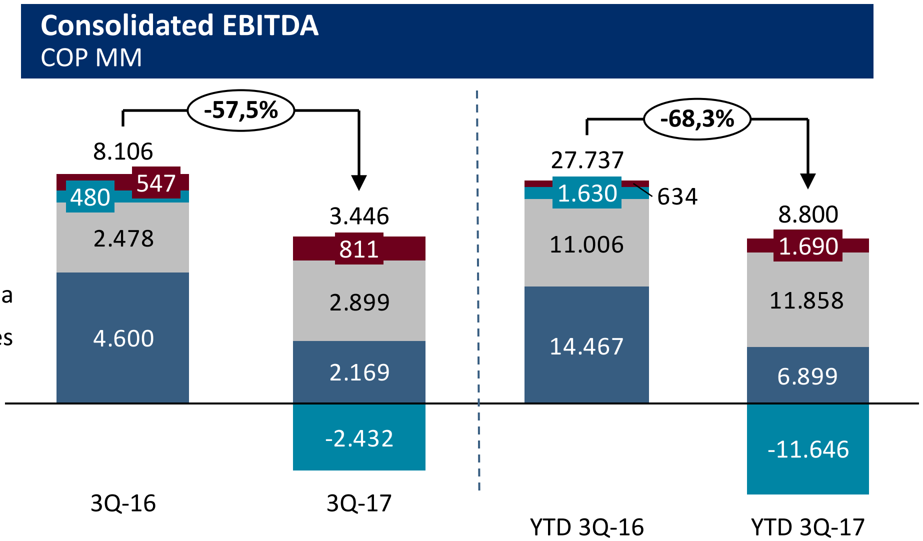
Source Occupancy Colombia: Monthly Sample of Hotels - DANE

Hotel Estelar Square

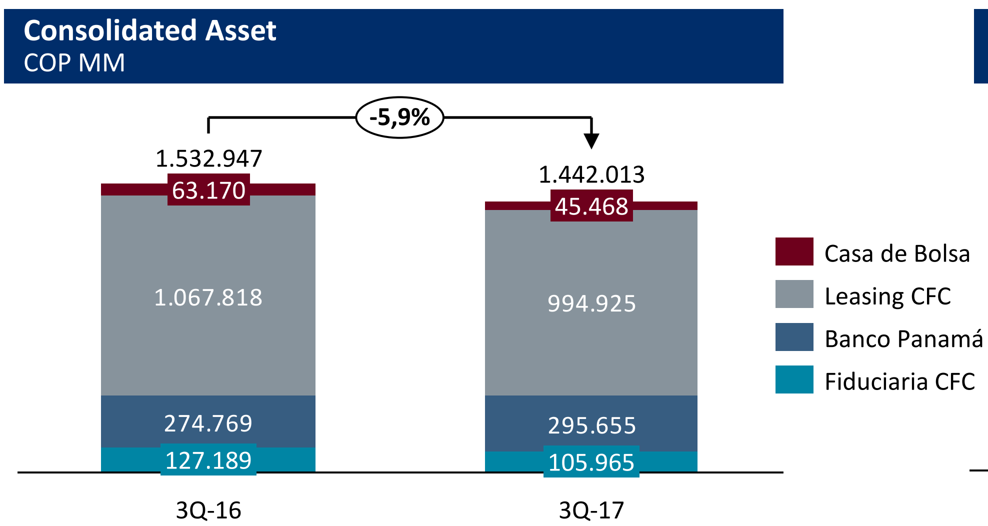
- **Location**: Medellín el Poblado
- **State:** 85% progress in construction work
- **Builder:** Arquitectura y Concreto
- **146 rooms, meeting rooms, Spa, pool, pub, restaurant**
- **Superior Line**
- **Beginning of Operation:** March 2018

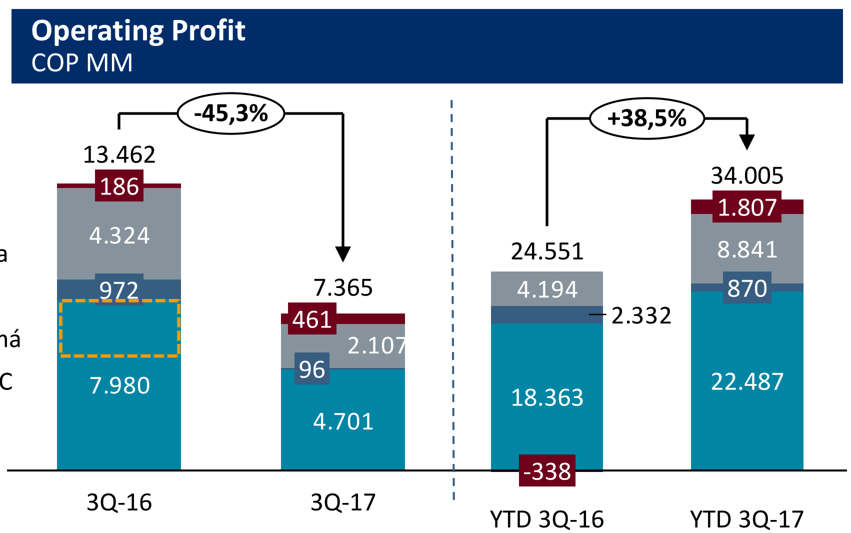
Agroindustry





Financial





Note: For comparison purposes, Casa de Bolsa is included in 3Q-16 when it did not consolidated

Extraordinary income for reversal of Coocafe provision ($2.724 million)

THANK YOU