

Results Presentation 4Q-17

March 2018

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 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.

1. Relevant Facts

2. Financial Results

3. Portfolio Management

Relevant Facts

Consolidated Figures – 4Q17

Assets:	\$21.156.016 MM
Total Equity:	\$5.279.463 MM
Net Profit:	\$33.473 MM
ROE:	6,59%
Solvency:	37,09%

Separate Figures – 4Q17

Assets:	\$9.129.613 MM
Total Equity:	\$3.174.616 MM
Net Profit:	\$42.167 MM
ROE:	7,02%
Solvency:	41,01%

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 4Q-17 reached COP 593.814 million (30,7% YoY), supported mainly by the infrastructure sector due to the recording of the construction margin in Coviandina and Covioriente.
- In December, Corficolombiana acquired the participation of Iridium Colombia Concesiones Viarias S.A.S. in Covipacífico and Covimar and the participation of Dragados IBE Colombia in their corresponding construction consortiums. With this transaction, at the end of the year it holds 89,9% of Covipacifico and 100% of Covimar, as well as 100% in the two construction consortiums.

Subsidiaries

- Gases del Pacífico, a 21-year concession to distribute gas in the north of Peru, started commercial operation in December. Quavii, Promigas' subsidiary, is the company in charge of providing the distribution service.
- On January 15th, there was a partial collapse of the Chirajara bridge, located on the road Bogotá - Villavicencio, whose causes are still unknown and are the subject of investigation. This infrastructure is part of the scope of the Coviandes concession contract.
- In February 2018, Coviandina subscribed a senior loan for COP 1,6 trillion with local banks, FDN and the 4G Private Equity Fund.
- In order to protect the assets of Pizano, a company 39,9% owned by Corficolombiana, and tend to the payment of existing liabilities, the shareholders authorized by majority requesting admission to a judicial liquidation process, which was admitted on February 14th by the Superintendence of Companies.

CRDS

- On October 20th, CRDS delivered the infrastructure of the road corridor to the ANI. Subsequently, the ANI ordered a first payment for COP 792.603 million in favor of the creditor banks of the CRDS.
- In December, Episol, company that holds a 33% interest in CRDS, recognized an expense for COP 140.691 million as a result of an analysis of the possible impairment in the value of its investment in CRDS.

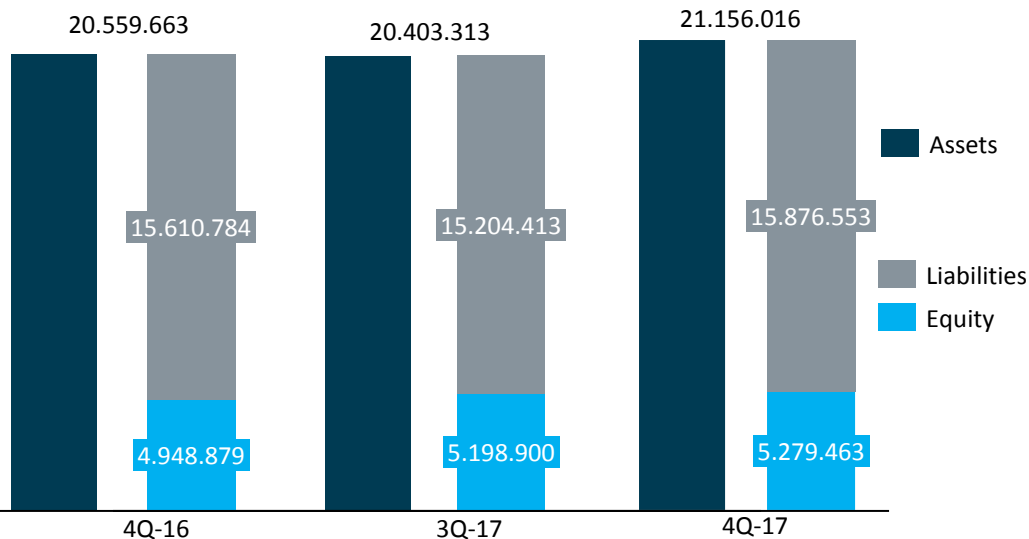
1. Relevant Facts

2. Financial Results

3. Portfolio Management

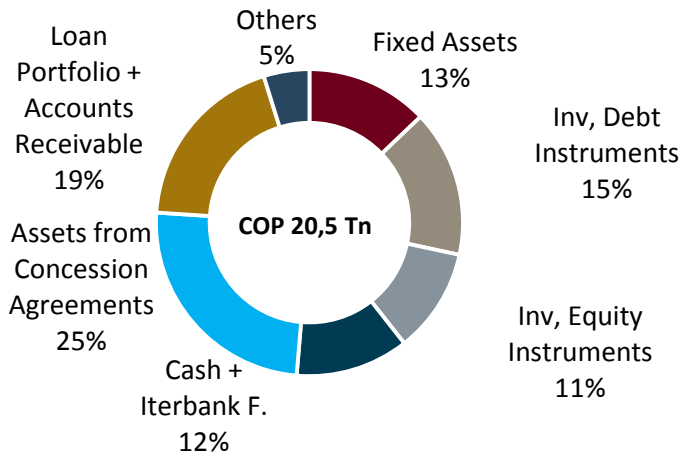
Consolidated Balance Sheet

Figures in COP MM

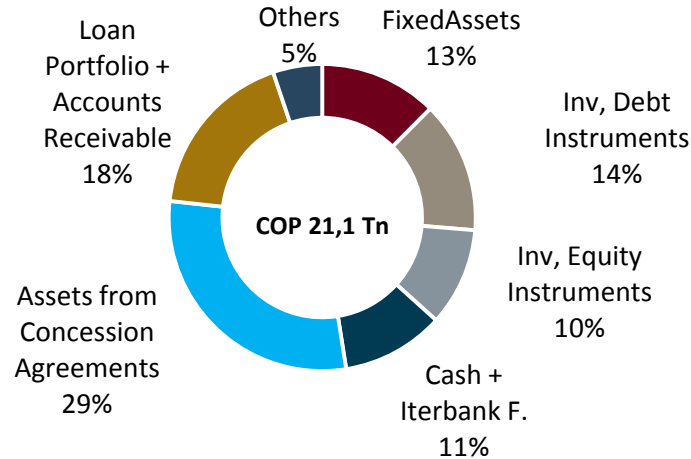


- The decrease in fixed income investments, as well as in cash and interbank funds, mainly reflects the strategy of Corficolombiana's treasury.
- Regarding the assets from concession agreements, during 2017 total equity and subordinated debt contributions to the 4G concession projects amounted to COP 242 billion. In addition, the participation of in Covimar and Covipacífico, as well as of Dragados in the corresponding construction consortiums, was acquired with a total investment of COP 185 billion.

Assets 4Q-16

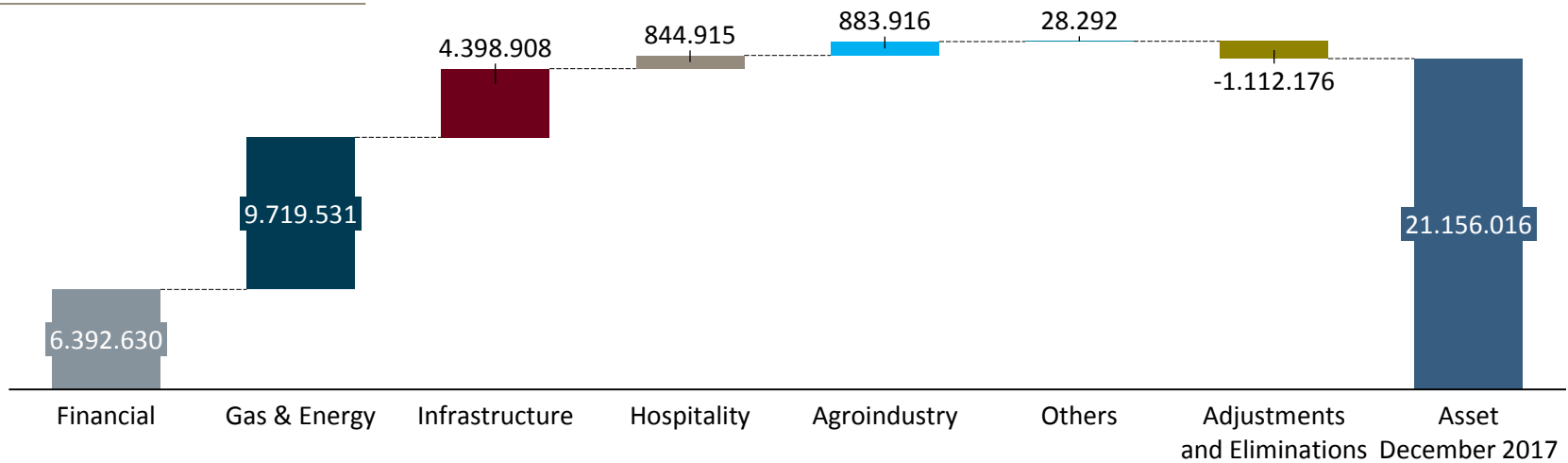


Assets 4Q-17

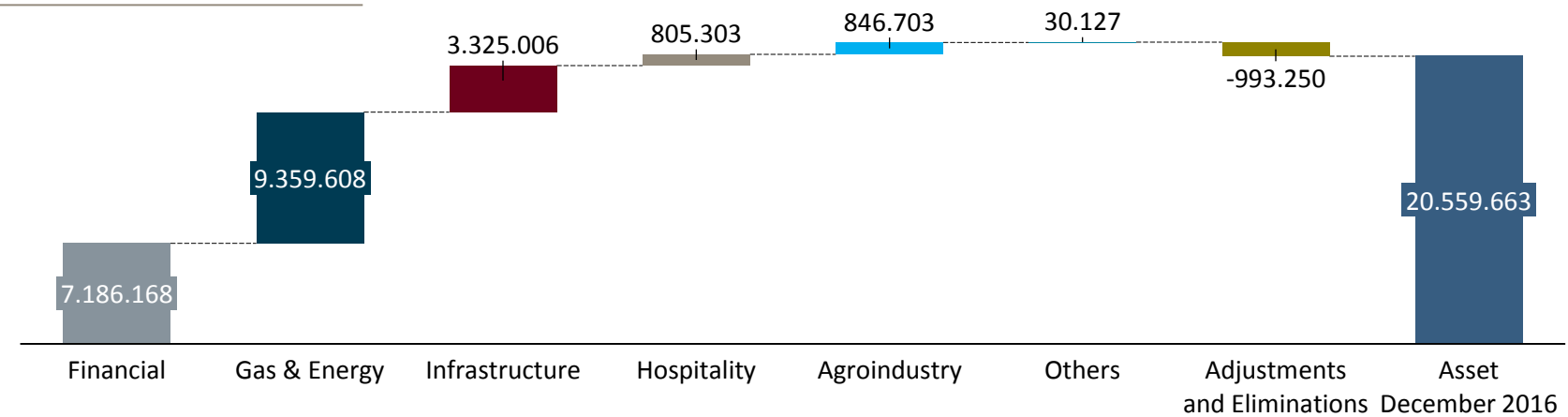


Consolidated Asset per Sector

December 2017
COP MM



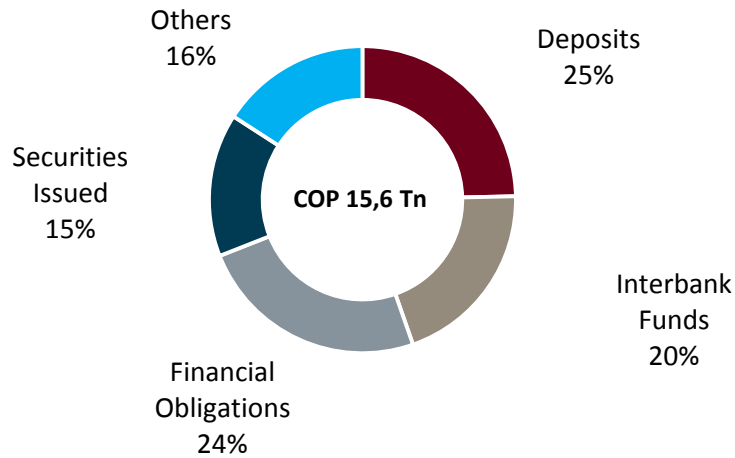
December 2016
COP MM



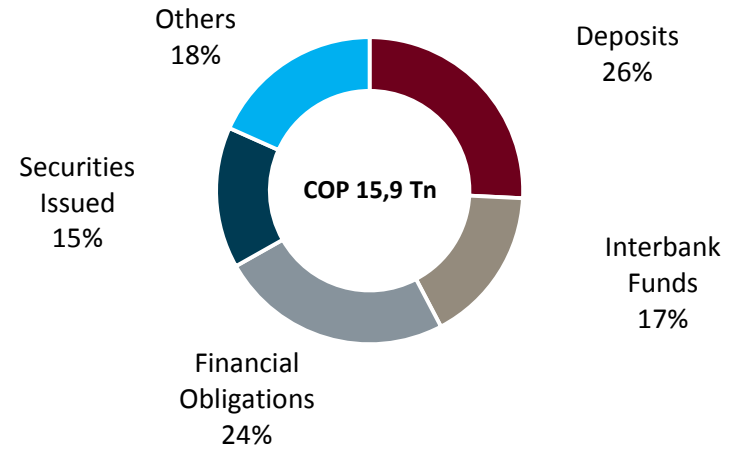
Note: Financial includes Corficolombiana

Liability and Consolidated Equity

Liabilities 4Q-16

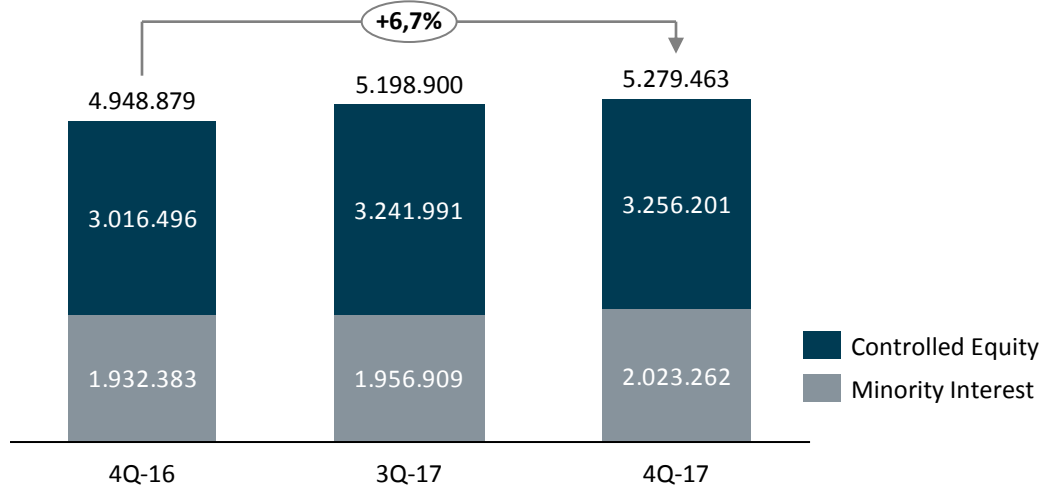


Liabilities 4Q-17



Equity Composition

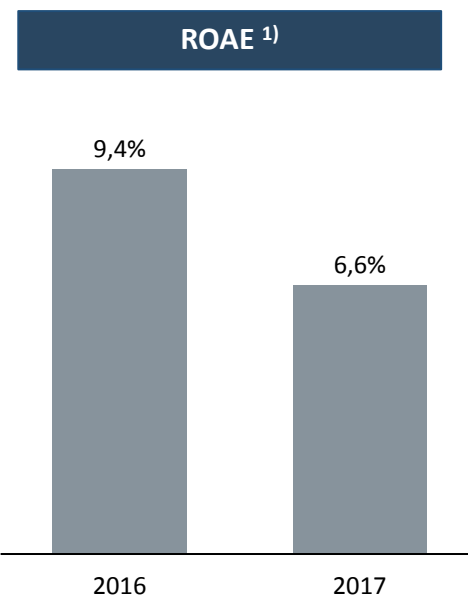
COP MM



- 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	4Q-16	3Q-17	4Q-17	2016	2017	4Q-17 / 4Q-16	2017/ 2016
Operating Revenue Real Sector	1.848.079	1.533.161	1.517.088	6.639.196	5.934.485	-17,9%	-10,6%
Cost of Sales	1.185.720	910.471	783.744	4.167.313	3.367.944	-33,9%	-19,2%
Gross Margin of Real Sector	662.359	622.690	733.344	2.471.883	2.566.541	10,7%	3,8%
Equity Method and Dividends	4.959	42.958	33.432	221.876	205.695	574,1%	-7,3%
Margin of Financial Activities	-146.907	-93.217	-102.914	-357.319	-374.943	29,9%	-4,9%
Net Interest Margin	-192.096	-146.864	-169.545	-725.693	-642.236	11,7%	11,5%
Other Financial Revenues, net	45.189	53.647	66.630	368.375	267.293	47,4%	-27,4%
Administrative Expenses	439.464	336.371	550.097	1.377.686	1.541.681	25,2%	11,9%
Other Revenues / Expenses	57.011	20.955	112.985	125.628	152.566	98,2%	21,4%
EBITDA	454.493	506.333	593.814	2.048.684	2.153.329	30,7%	5,1%
Net Income before taxes	137.959	257.015	226.749	1.084.382	1.008.178	64,4%	-7,0%
Income tax	101.114	109.519	126.404	397.368	443.639	25,0%	11,6%
Net Income	36.844	147.496	100.345	687.014	564.539	172,3%	-17,8%
Controlling Net Income	-60.926	50.048	33.473	301.795	210.807	-154,9%	-30,1%



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).

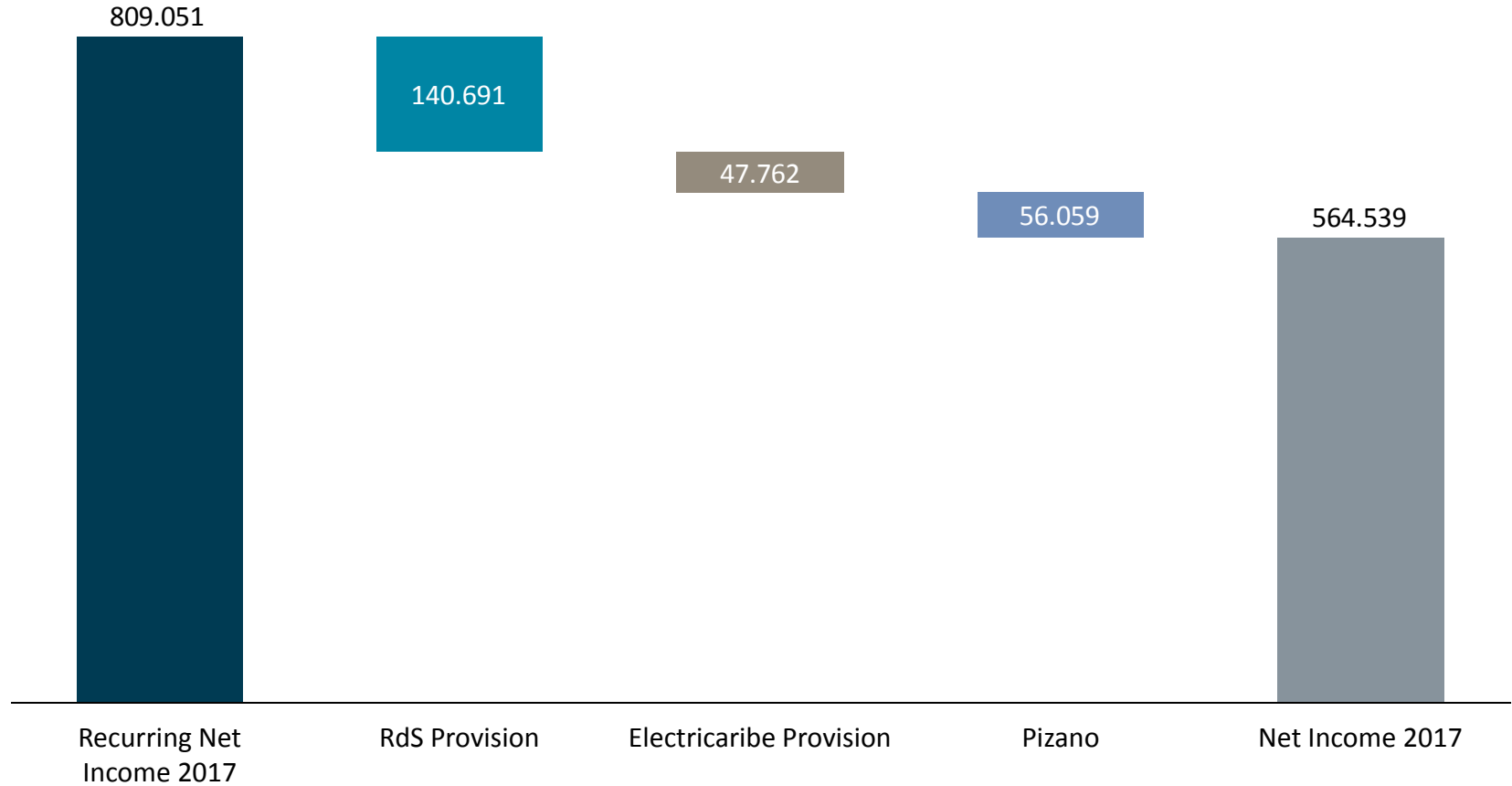
Comments

- The gross margin of the real sector increases 10,7% YoY mainly driven by the construction progress of the concessions, mainly Coviandina and Covipacífico. On the contrary, the agroindustry sector is affected by Pizano.
- In 4Q-17, the margin of financial activities reflects an improvement in the margin of Corfic Colombiana's treasury and the provision of COP 10.982 million related to the guarantee issued to Electricaribe (Total provision 2017: COP 47.762 million).
- The variation in other revenues & expenses is mainly related to the recognition of the higher value of the concessions involved in the transaction with Iridium and Dragados.
- Net income is directly impacted by the impairment expense of COP 140.691 million made by Episol.
- The EBITDA grows 30,7% YoY in 4Q-17, supported by the infrastructure sector and better results in Corfic Colombiana's treasury business.

Impact of Non-recurring Expenses in Consolidated Net Income - 2017

During the year, the occurrence of several events generated non-recurring expenses which had a direct impact on the Consolidated Net Income.

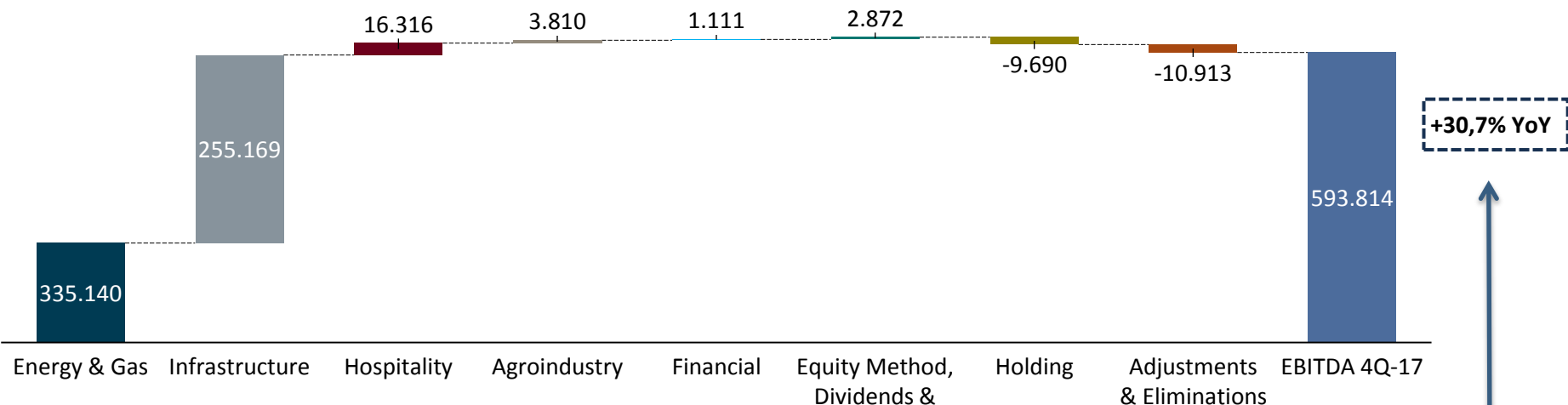
COP MM



Contribution per Sector to Consolidated EBITDA

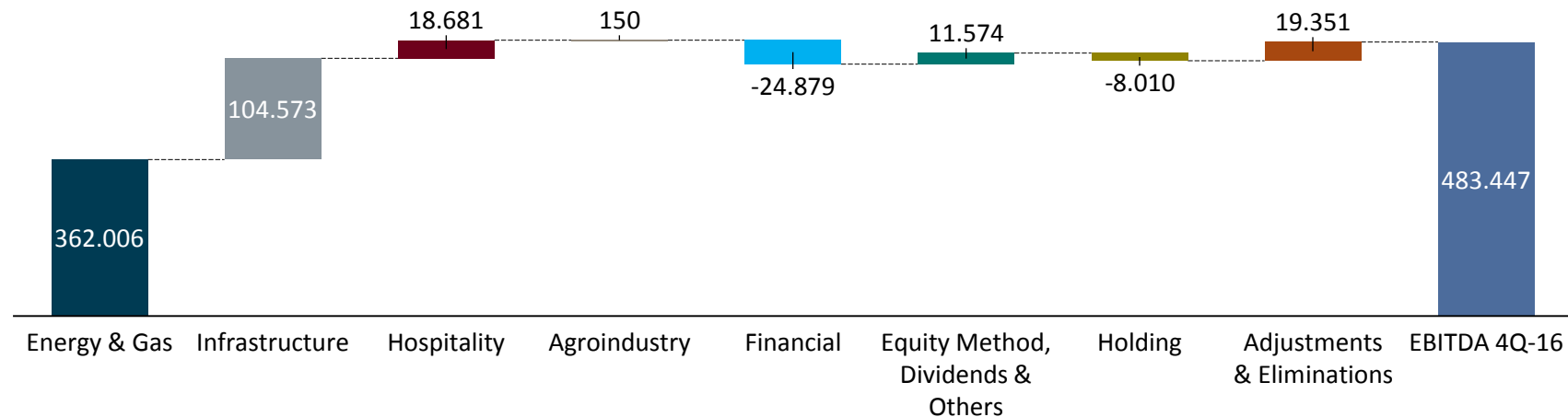
4Q-17

COP MM



4Q-16

COP MM



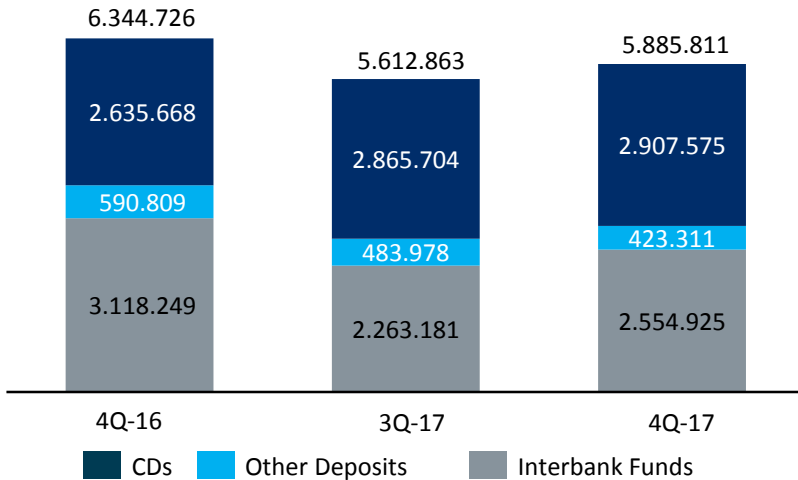
+30,7% YoY



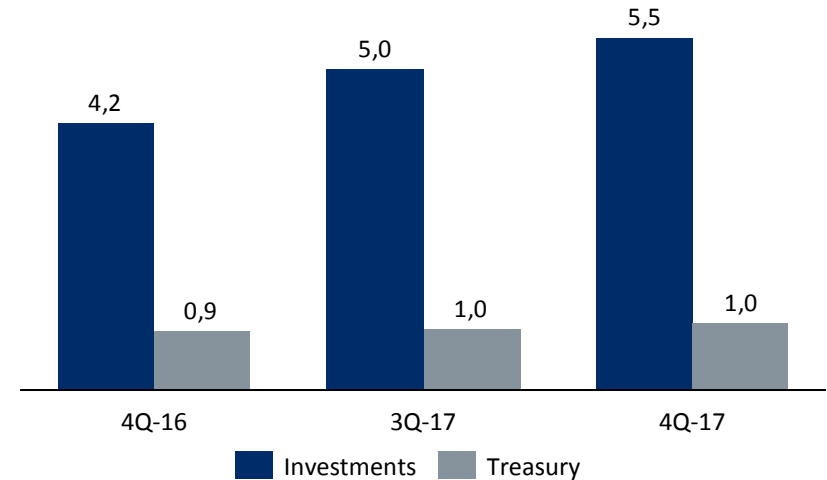
Note: total EBITDA of the consolidating companies, without adjusting for the participation of Corfic Colombiana. Holding: corresponds to expenses of the investment business. Financial: Includes Corfic Colombiana, except for income and expenses of the investment business, and its financial subsidiaries.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

Corficolombiana Funding (Separate)

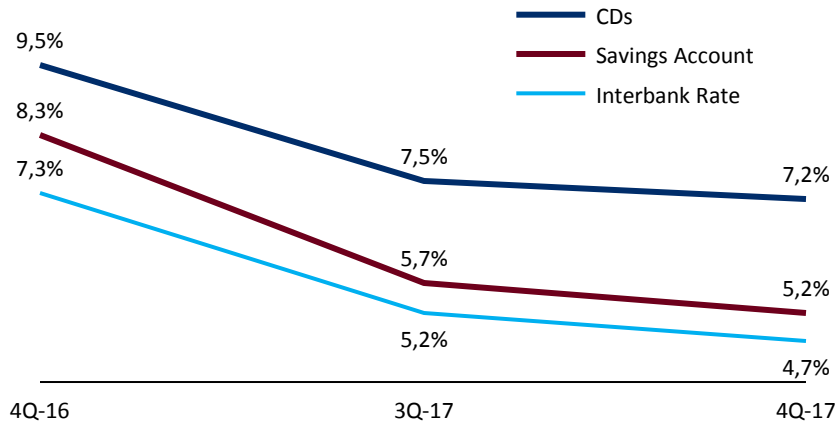
Separate Funding Structure COP MM



CDs Average Tenor Years



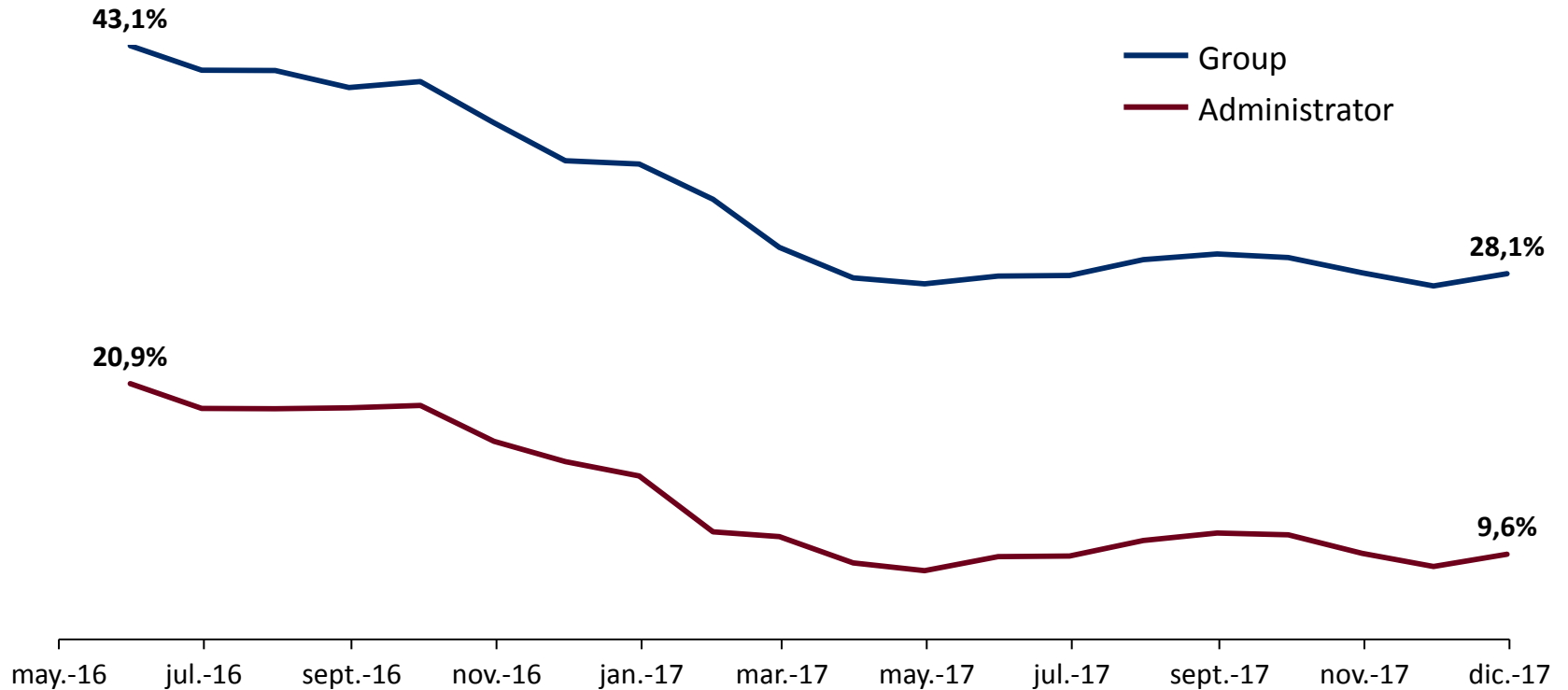
Average Cost (Annual Effective Rate)



- CDs grew in 2017, reaching \$ 2,9 trillion at year-end.
- The rates of CDs and savings account deposits fell by 230 bps and 310 bps respectively, in line with the reduction in the Central Bank's intervention rate and inflation levels.
- CDs with tenors of up to 25 years were issued, increasing the average tenor of the funding for equity investments to 5,5 years, approaching the target tenor for these type of investments.

Corficolombiana Funding (Separate)

CDs Concentration – Largest Fund Providers %



- In 2017 we continued working on concentration levels per administrator and per group, as well as on maintaining a maturity profile, which allowed for greater stability in deposits and efficiencies in rates and tenors thereof.
- The concentration by group and by administrator has decreased. As of year-end, the group with the highest concentration has a participation of 28,11%, compared to 43,15% as of June 2016; the concentration has also been reduced by administrator from 20,86% in June 2016 to 9,62%.

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Main Investments

Infrastructure



Energy



Agroindustry



Hospitality

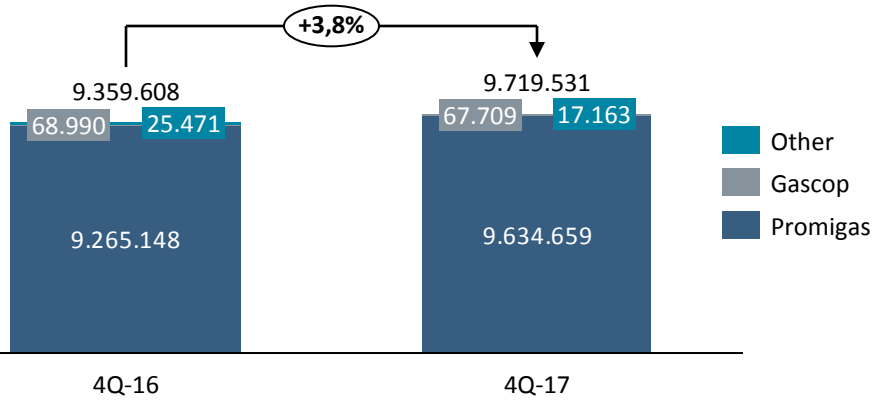


Financial

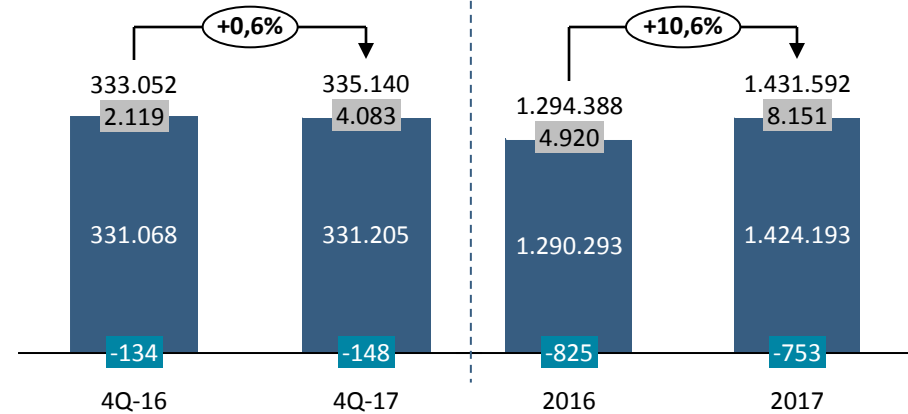


Energy and Gas

Consolidated Asset COP MM

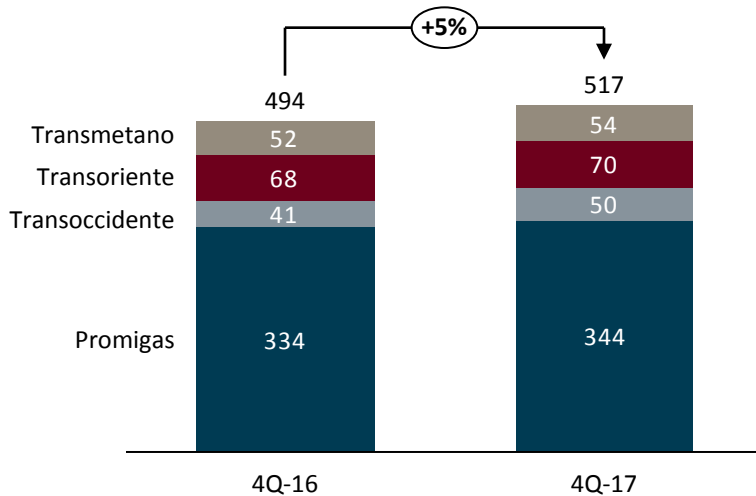


Consolidated EBITDA COP MM



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



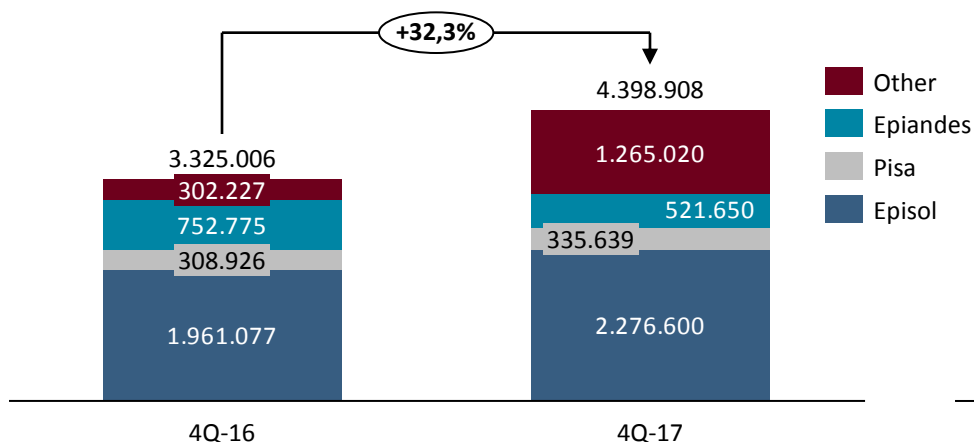
Distribution Business – Volume Sold and Number of Users Million m3 and # of users

4Q 2017	GdO	Surtigas	GdC + Filiales	Cálidda	Total
Residential	427	179	944	120	1.670
Industrial	536	706	515	5.321	7.078
Total Volume (Billion m3)	963	885	1.459	5.441	8.748
# of Users	1.093.582	736.073	1.579.655	576.813	3.986.123

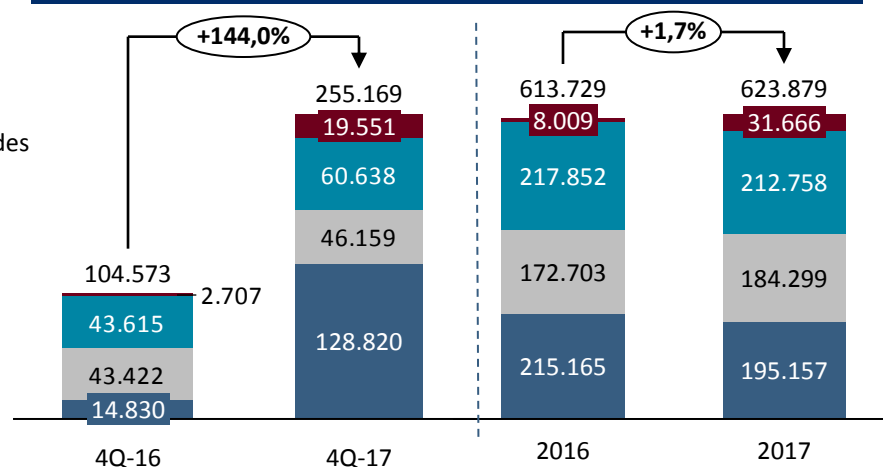
4Q 2016	GdO	Surtigas	GdC + Filiales	Cálidda	Total
Residential	424	177	898	100	1.599
Industrial	697	624	499	5.941	7.761
Total Volume (Billion m3)	1.121	801	1.397	6.041	9.360
# of Users	1.050.500	703.347	1.512.942	438.400	3.705.189

Infrastructure

Consolidated Asset COP MM









Consolidated EBITDA COP MM







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

Road Concessions in Operation – As of December 2017

Concesión	CFC Participation	Section	Km	Estimated Termination Date	Progress in Construction Work	ADT 4Q-16	ADT 4Q-17
 COVIANDES	59,8%	Bogotá - Villavicencio	86	2019	97,2%	32.273	33.360
 CEPESA	44,0%	Bogotá-Facatativa-Los Alpes	42,9	2024	100,0%	25.543	26.347
 Pisa	88,3%	Buga-Tuluá-La Paila-La Victoria	80	2033	N/A	33.374	34.270
 CONCESIONARIA PANAMERICANA	100,0%	Los Alpes Villeta & Chuguacal - Cambao	111	2035	90%	5.170	5.332
 Concesionaria Vial del Pacifico	89,9%	Ancón Sur - Bolombolo	48,4	2042	3,9%	7.094	7.531
 Concesionaria Vial del Oriente	100,0%	Villavicencio - Yopal	266	2042	5,0%	15.202	15.879
Total			634			118.656	122.719

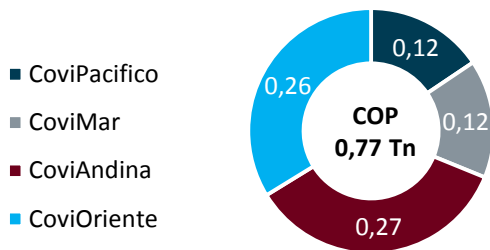
4G Concessions

Concession	Section	Progress					
		Licenses / Consultations	Final Designs	% Properties Availability	Financial Closing	Commencement of Construction Work1)	% Project Progress
 Concesionaria Vial del Pacifico	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 submitted.	85%	✓ The change of ownership implied the termination of the credit agreements subscribed in May 2016. A new financing strategy is currently being reviewed	✓ Initiation of the Consortium. No Concessionaire construction initiation letter has been signed.	5,0%
 Concesionaria Nueva Via al Mar	Mulaló - Loboguerrero	On October 30th 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.	✓ No objection given by the auditors with some observations that don't correspond to compliance with specifications. The Concession replied to each observation in December of 2017.	53%	In due diligence to go to roadshow. Market assessment.	~ 1Q2019	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	95%	Bridge loan: COP 160 billion with Banco de Bogotá. Senior loan: subscribed in February 2018 for COP 1,6 trillion	✓	11,4%
 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-objection 57%	34%	Senior loan for USD550 million subscribed with Grupo Aval Limited on October 13, 2017. First disbursement already made.	~ 1Q2019	7,6%

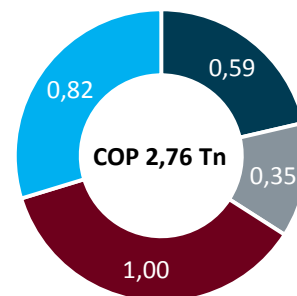
* Section granted in concession for construction. Additionally it has the AOM of the Bogotá-Villavicencio once the current operator is reversed

~Refers to estimated dates

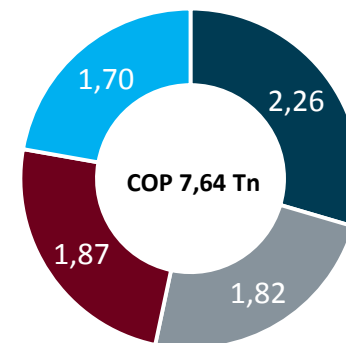
Equity Contribution CFC as of December



Total Equity Contribution CFC



Total CAPEX



Note: estimated figures and subject to change

Iridium Transaction

On November 20, 2017, Corficolombiana agreed with Iridium Colombia Concesiones Viarias S.A.S. and Dragados IBE Sucursal Colombia the purchase, through two subordinated vehicles, of the totality of the Iridium shares in the concessionaires Covipacifico S.A.S. y Covimar S.A.S., plus the transfer of the subordinated debts issued by Iridium and the entire interest of Dragados in the construction consortiums. The closing date of the transaction was December 12, 2017.

The value paid to Iridium for the assets and the subordinated debt was COP 166.205 million, plus COP 18.931 million for the contributions made by Dragados in the construction consortiums Conpacifico y Conmulalo. The total amount was paid on the closing date.

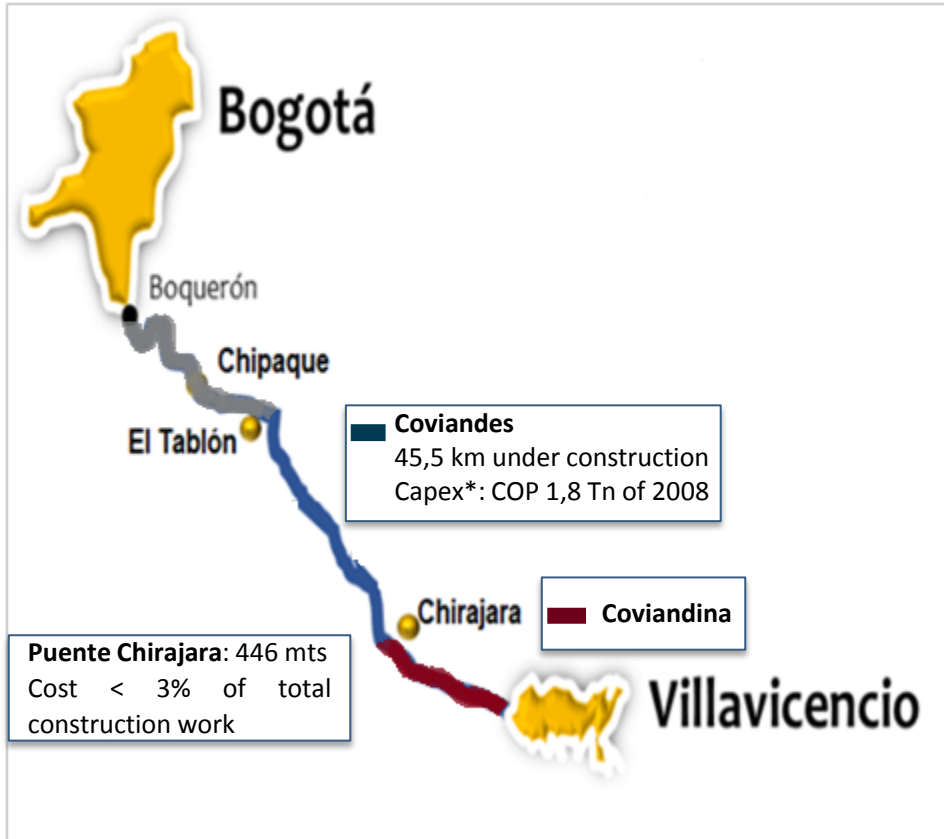
Corficolombiana's Stake		In Our Consolidated Financial Statements	
Concessionaire	Construction Consortium	Concessionaire	Construction Consortium
88,25%	N/A	Consolidates through PISA S.A	N/A
44%	N/A		N/A
59,8%*	60%	Consolidates through Epiandes	Consolidates through Episol
100%	N/A		N/A
100%	100%	Consolidates through Episol	Line by line (100%): 60% through Episol and 40% through Epiandes
100%	100%		
89,9%	100%		Line by line (100%): 51% through Episol and 49% through Prodepacífico and Prodevimar
100%	100%	Consolidates in Corficolombiana	



* Epiandes (59,3%), Concecol (0,25%), Corficolombiana (0,25%)

4G Concessions

Chirajara Bridge



- On January 15th, 2018, there was a partial collapse of the Chirajara bridge, located on Km 64 of the road Bogotá - Villavicencio.
- This infrastructure is part of the additional No. 1 to the concession contract in which Coviandes is the concessionaire and Coninval is the construction consortium. In turn, Coninval advanced the construction through a contract with Gisaico S.A.
- Corficolombiana owns, through direct and indirect stakes, 59,77% of Coviandes and 60% of Coninval.
- The preliminary assessment indicates that the insurance policies taken by Gisaico would be sufficient to cover all the costs relating to this incident.
- Coviandes hired the services of Modjeski & Masters (www.modjeski.com), recognized American company expert in bridges, to determine the causes of the event. Once the results are known, the implications and costs related to the incident can be determined.
- The works executed by Coviandina will not be affected, as the contracts are independent.

* Aprox. COP 2,5 Tn at December 2017 prices



The termination mechanism provided in the concession contract is through the real income obtained. Estimated date: 3Q-19



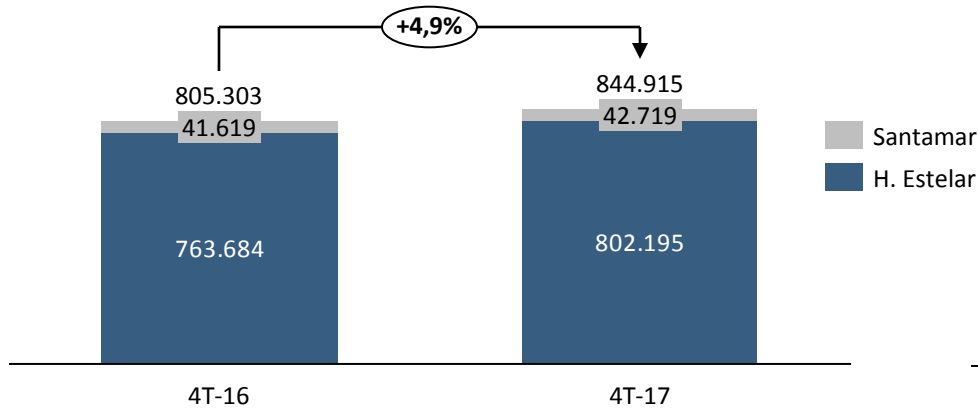
At that time, the operation of the road and the collection of tolls from the corridor must be assumed by Coviandina and, if applicable, parallel works may continue at Coviandes.

O&M

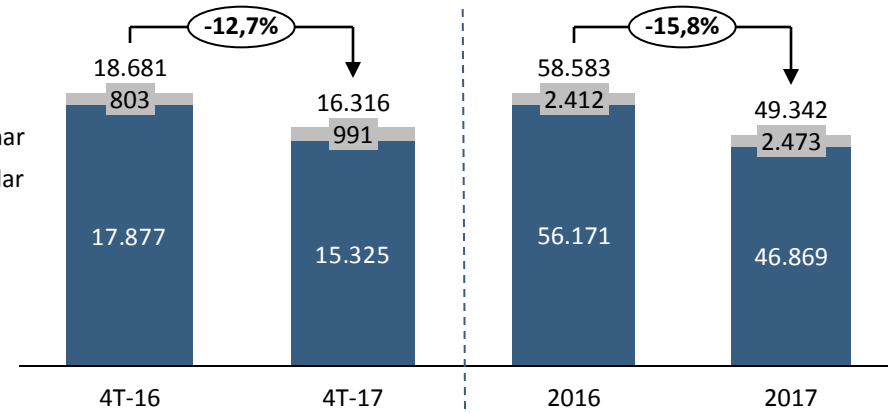
Construction
 2nd lane

Hospitality

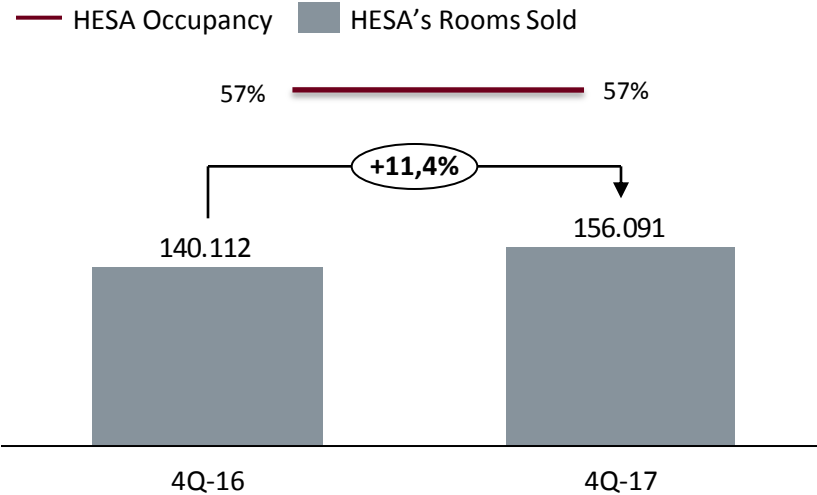
Consolidated Asset COP MM



Consolidated EBITDA COP MM



Occupancy



Source Occupancy Colombia: Monthly Sample of Hotels - DANE

Hotel Estelar Square



Superior Line
146 rooms

Hotel La Torre Suites

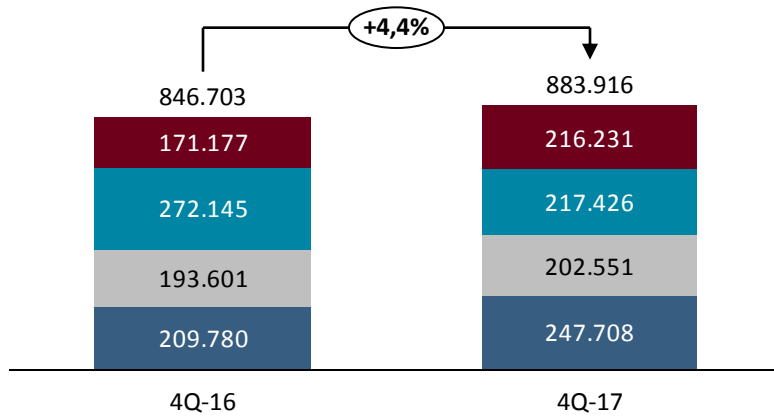


Long-stay Line
35 suites in 1st stage

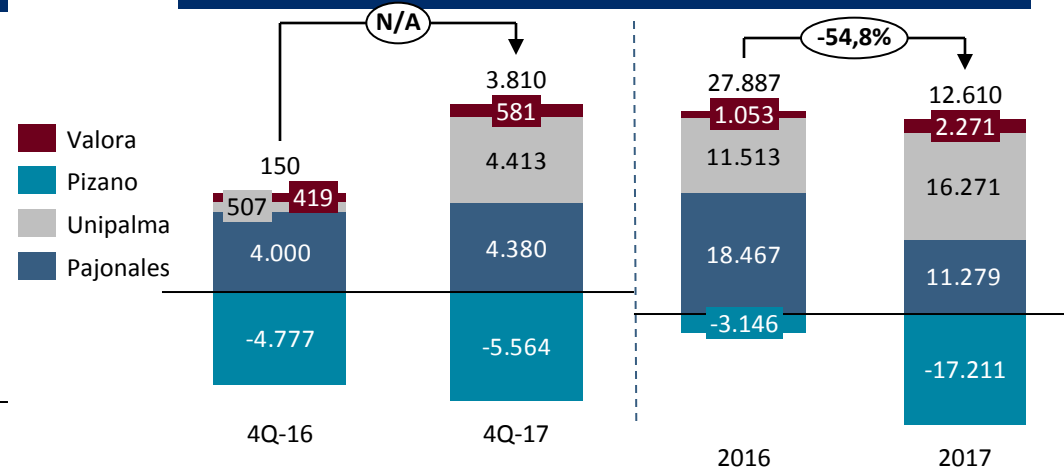
- **Location:** Medellín el Poblado
- **State:** Finishing work and purchase of supplies
- **Builder:** Arquitectura y Concreto
- **Beginning of Operation:** 2Q- 18

Agroindustry

Consolidated Asset COP MM

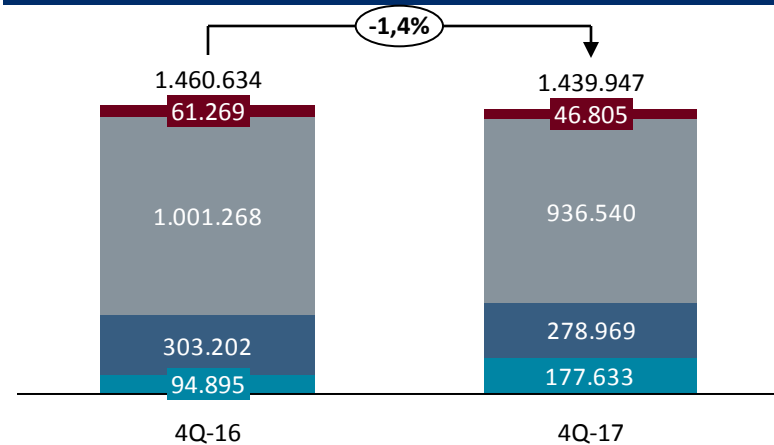


Consolidated EBITDA COP MM

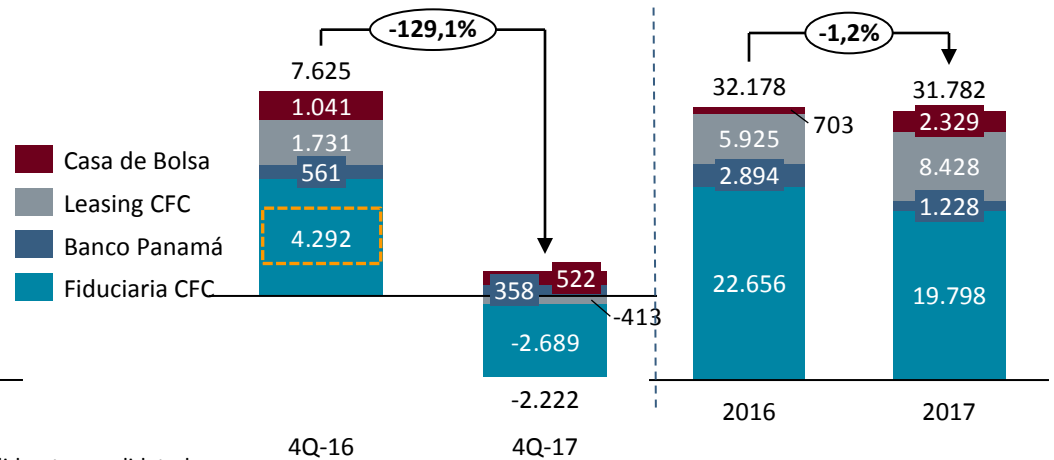


Financial

Consolidated Asset COP MM



Operating Profit COP MM



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

THANK YOU