

RESULTS PRESENTATION 4Q-2017

Operator: Welcome to Corficolombiana's 4Q 2017 presentation of results. My name is Jason and I will be your operator today. At this time all participants are in silent mode. Later there will be a question and answer session. Please keep in mind that this teleconference is being recorded. From this moment on, I give the floor to Mr. Bernardo Noreña Ocampo, Corficolombiana's president.

Bernardo Noreña: Jason, thank you very much. Thank you everyone for being part of Corficolombiana's call, where we present our fourth quarter 2017 results. As usual in these calls, I will go over some of the most relevant facts during the quarter. After, Mr. Juan Carlos Páez will go over the financial statements. As you know, Juan Carlos is the corporation's Executive Vice President. Later, Mr. Gustavo Ramírez, Vice President of Investment, will tell us about the performance of Corficolombiana's investments in the fourth quarter.

Starting on page 3, we can see the consolidated figures for the fourth quarter of 2017. Our assets were 21 trillion pesos, our equity was 5.2 trillion pesos and our net profit was 33.5 billion pesos. Our return on equity is 6.6% and our solvency is 37%.

Regarding the separate figures for the quarter, we are talking about assets of 9 million, an equity of 3 trillion and a net profit of 42 billion pesos. When comparing our consolidated figures with our separate figures, the controlled equity of our consolidated figures is around 3.2 trillion pesos. In our separate figures, the return on equity is 7% and the solvency is 41.

The corporation's ratings have not changed. They remain as local AAA for both rating agencies and international BBB for Fitch Ratings.

Some of the most relevant events in 2017 were: our consolidated EBITDA reached 593 billion pesos with a year-on-year growth of 31%, and that basically comes from the infrastructure sector due to the taxing of margins in the construction contracts of Coviandina and Covioriente.

An important aspect in infrastructure is that in December we acquired the participation that Iridium Colombia had in Covipacífico and Covimar, as well as in the construction consortium. With this transaction, at the end of the year we had an 89.9% stake in Covipacífico, 100% in Covimar and 100% in the construction consortiums. This negotiation, as mentioned in the corresponding press release, basically comes from Iridium's need to sell its assets in Colombia due to strategic decisions. We continue to believe that this investment in the infrastructure sector is profitable and adds value to the Corporation.

As for the subsidiaries, important issues occurred. Promigas offered its services to the concession it has in Gases del Pacífico. It is a 21-year concession to distribute gas in northern Peru. The company is called Quavii and it is in charge of providing the distribution service.

An unfortunate event that made us feel sad, especially because of the fatalities occurred, was the partial collapse of the Chirajara bridge on January 15. This bridge is part of the Coviandes concession that ends precisely in that sector of the road called Chirajara. We are still investigating the causes of the collapse. As announced by the Prosecutor's Office, they are conducting their analysis and until recent days both the insurance company and us were allowed to be there to conduct our own analysis. Later, Gustavo will talk more about the bridge.

An important event is that Coviandina, which is the concession from Chirajara to Fundadores on the way to Villavicencio, made its financial closing and it obtained a credit for a total of 1.6 trillion pesos. Local banks, the FDN and the 4G Private Capital Fund participated in it.

There was another important event after the year closing. Pizano, a company where Corficolombiana has a 39.9% stake, started liquidation. The other shareholders had also voted for such liquidation. The purpose was to protect the company's assets, and of course to pay the workers, the suppliers and the banks. This was not a decision made by Corficolombiana alone, but also by the other shareholders. It is related to strategic decisions that must have been made in the past and that made the company no longer viable.

As for Ruta del Sol, as requested by the ANI and the Government, the infrastructure was given back to the ANI on October 20. The Government and the ANI wanted to make some very fast tenders to continue its construction and they asked us to return the road corridor. That's what we did and the Government is in the process of making the bids to continue its construction while the new concession is assigned. This should probably occur in the second half of this year.

The banks were paid 792 billion pesos, but that payment was less than expected. The banks were expecting a payment of 1.4 trillion pesos as promised by the Government, but for different reasons it finally decided to pay almost 800 billion pesos.

Finally, we made an additional provision or an asset impairment in the Ruta del Sol concession for 140 billion pesos. Juan Carlos will tell you more about our analysis to reach that conclusion. This provision or deterioration plus the one made at the end of 2016 has resulted in a total provision of 240 billion pesos over a book value of 350 billion pesos that we had in Ruta del Sol.

These are the most relevant events of the quarter. I will turn the call over to Juan Carlos, who will tell you about our financial results in detail.

Juan Carlos Páez: Thank you very much, Bernardo. Good morning everyone. On page 5 we show some figures on the Corporation's consolidated financial statements. As usual, we make a comparison with the same quarter of the previous year and with the previous quarter of 2017. As you can see, the total assets and therefore the total balance increased a little over 2%, almost 3%, going from 20.6 trillion pesos to 21.16 trillion pesos. This was possible despite the fact that the corporation made the decision to reduce its participation in fixed income investments, in response to market developments and a reduction in interbank funds.

In relation to total assets, what I just mentioned is offset by the growth of the concession assets, as we will see in this presentation, and also by the purchase of the participation that Covimar and Covipacífico had in Iridium, as mentioned by Bernardo before.

As for the assets, you can see that the composition between 2016 and 2017 remains relatively stable. There are marginal differences, but perhaps the most important variation is that of the concession agreements, which had a 25% participation in 2016 with 5.08 trillion pesos. By the end of the fourth quarter it reached 6.18 trillion pesos, representing a 29% participation of the total 21.1 trillion pesos of assets. This growth is approximately 60% in concession financial assets, and the remaining 40% corresponds to concession intangible assets.

Regarding minority equity investments, which basically has to do with those investments where we have no control, we had a minority participation. Given the growth of total assets, the 11% participation in these investments was reduced to 10%.

Debt, as mentioned before, went down from 15% to 14%. The evolution of fixed assets, which are basically productive assets used by companies in the real sector and are reflected as own in the Corporation's consolidated figures, remained at 13%. Portfolio and accounts receivable have the same participation as in 2016 it totaled 3.9 trillion pesos- and a 19% participation – and in 2017 more or less [Unintelligible] with an 18% participation.

Slide 6 shows the distribution of those 21 trillion pesos by sector and a comparison with the previous year. You can see in the financial sector a reduction of 700 billion pesos, for total assets of 6.39 trillion pesos. The total assets of the gas and energy sector grew considerably. In fact, they increased 360 billion pesos, reaching 9.7 trillion pesos. Infrastructure assets grew the most, as mentioned before, going from 3.3 trillion pesos to 4.3 trillion. This growth basically corresponds to the concession road assets. As mentioned before, it will correspond to a 60-30 ratio between intangible assets and financial assets. Besides from that, we see a smaller participation in terms of total assets.

The following slide shows the evolution of liabilities and consolidated equity. Just as in assets, there are no major variations. There is, however, a reduction in interbank funds, which contribute to the total consolidated balance sheet.

Equity evolved at 6.7%. We are talking about the difference between controlled and non-controlled equity or minority interest. It went from 4.9 trillion pesos a year ago to 5.2 trillion pesos. Controlled assets, which can be compared to the total equity of the company's separate figures, went from 3.0 trillion to 3.3 trillion pesos.

In terms of the income statement, it reached 33.4 billion pesos in the fourth quarter. This profit differs from the 42 billion mentioned by Bernardo mainly because in the separate financial statements there is, let's call it a conversion effect from shares of Deceval to shares of the Stock Exchange (BVC) which generated a marginal revenue of 13 billion pesos. This is essentially the difference between the separate and the consolidated results.

As a relevant effect of these financial statements and results, the gross margin grows 10.7%, driven by a higher execution of the 4G concessions. This growth, therefore, corresponds to the evolution of the construction in the Coviandina and Covipacífico concessions.

The financial margin shows an improvement in terms of treasury. This is a very important business for the Corporation. Let us remember that the corporation's treasury is one of the most important players in the institutional money market. It is obviously affected by a provision made given the corporation's exposure in Electricaribe. In total we have made a provision of 47 billion pesos to cover 80% of the corporation's exposure in that asset.

On the other hand, in terms of other income and expenses, we can see the highest value obtained as a result of the purchase of the Iridium stakes in Coviandina, sorry in Covipacífico and Covimar. It corresponds to 56.8 billion pesos.

There is also a deterioration of 140 billion pesos, which will be analyzed in detail later. This is the result of Episol's decision to deteriorate or provision the investment made in Ruta del Sol. As Bernardo mentioned at the beginning of his presentation, the EBITDA grew 30.7% in this period driven by the infrastructure sector, as we will see later.

The 564 billion pesos of profits obtained in 2017 would have been 809 billion pesos. The most important impairments are shown on slide 9, where we see the provision for Ruta del Sol (140.6 billion pesos), the provision for Electricaribe mentioned a while ago (47.7 billion pesos), and the results of Pizano throughout the year, which represented an impact of 56 billion pesos.

This deterioration that we have mentioned several times was carried out by us out of prudence. In order to contextualize, we can mention Law 1882 of January 15 2018, which establishes some recovery limits in case of liquidation of a concession contract given an event of absolute nullity, as mentioned in slide 10.

However, we will defend our rights legally in accordance with the law. We deemed important to compare Episol's investment in Ruta del Sol given that regulation. The graphs shown in that slide explain how we proceeded. We can see on the left the contributions historically made by Episol in the concession, which amount to 86.6 billion pesos. In present value, adding the corresponding CPI values, it would correspond to 111.8 billion pesos as of December 2017.

Let us remember that last year we had an investment in that concession through Episol and it represented 33%. An impairment of 102 billion pesos was made, resulting from estimating the settlement value of the contract. At the end of that year, after that deterioration, we had an investment of 252 billion pesos. When contrasting the figure of 111.7 billion pesos mentioned a while ago with the remaining investment of 252 billion, we were forced to make a provision for the deterioration that was equivalent to the difference between those two values. This corresponds to 140 billion pesos, as mentioned several times in this presentation.

Slide 11 basically shows two things. First, our EBITDA, which has a 30.7 growth, is the equivalent of going from 454.5 billion pesos to 593 billion. Also, on the left part of that graph you can see that the energy and gas sector continues to contribute approximately the same. It is still very important. It represented two thirds of the value last year, almost 50%, a little over 50% in this fourth quarter of 2017: 335 billion pesos.

The infrastructure sector begins to make a very important contribution. Last year it was 104 billion pesos. This year it is already contributing with 255 billion pesos. This has to do with the execution of the Covimar and Covioriente contracts, where the contractual values established between the concession and the constructing consortium were changed, as profit depended on the advance of the construction contract.

Finally, slide 12 shows, as usual, Corficolombiana's funding. It is limited to our separate results. As you can see, the corporation's funding structure continues to be fundamentally fixed-term certificates of deposit, deposits in savings accounts and interbank funds, given that our treasury, as I mentioned a while ago, is one of the biggest players in the institutional money market.

The corporation's collection of fixed-term certificates of deposit grew 10% year-on-year from 2016 to 2017. On the right side of the chart you can see the average term of our fixed-term certificates, which went from 4.2 years to 5.5 in the case of those certificates that we

consider investment funds. The deposits that fund the treasury operation basically continue to have an average term of one year.

This 10% growth is not as significant as the average term growth and it does not imply an increase in the corporation's costs. At the bottom left we can see a comparison between collection costs, both in terms of savings accounts and fixed-term certificates of deposit. We compared them with the IBR, which basically follows the intervention rate of Banco de la República (Central Bank). As we can see, a year ago CD collection had a spread against IBR of 2.2 or 220 basis points. Despite now having an average term of 5.5 years, this spread against IBR only went from 220 to 250 basis points, which shows the acceptance of the corporation as an issuer of this type of debt.

These figures represent the Corporation's good performance in terms of funding and the good positioning of the treasury. Slide 13 also shows that the percentage of investors has decreased. We can see that a year ago this percentage reached 43%, but this year it decreased to 28%. We also saw that our costs have not increased.

We can see two graphs: one by the largest investor group and one by administrator. Both graphs show the good performance of the corporation in terms of risks reduction.

I will now give the floor to Gustavo Ramírez, Vice President of Investment.

Gustavo Ramírez: Juan Carlos, thank you very much. We are going to analyze the performance of our companies. As usual, we will do it by sectors. It could be said as an introduction that during the last quarter of the year we saw the same trends observed last year and they were influenced by some extraordinary events that I will describe, especially in the infrastructure and agri-business sectors.

Let us start by the energy and gas sector, on page 16. We can see that the consolidated assets in this sector ended the year at 9.7 trillion, growing 3.8% compared to a year ago. EBITDA grew steadily throughout the year at a 10% rate, showing significant results in Promigas. 2017 saw the beginning of several investments made by Promigas in previous years and this is shown by the consolidated growth of its EBITDA during 2017. We are very optimistic about the results of Promigas.

At the bottom of that page we can see some operational figures, which basically explain that 2017 was a stable year in terms of consumption and transport of gas. There were some variations; some of them even negative in some quarters. As you can remember, in early 2016 El Niño phenomenon increased thermal generation and therefore the transport of gas. That did not happen in 2017, which explains the variations in gas consumption that characterize these climatic changes. In any case, they affected positively the company's financial results. Something worth highlighting at this point is that the number of users of

Promigas' distribution companies grew by over 7%, closing 2017 with almost 4 million connected users.

Moving on to page 17, the infrastructure sector had consolidated assets of 4.3 trillion pesos at the end of the year. This figure includes the deterioration to the investment in Ruta del Sol mentioned previously. We can also see a consolidated EBITDA of 623 billion pesos for the whole year.

As for the operational performance of our concessions, as you may remember the first two quarters last year we experienced an slow down in traffic on our roads and it changed during the second half of the year. If we compare the average daily traffic on our road concessions during the last quarter of 2017 and the last quarter of 2016, it grew around 3.4%, with an average daily traffic of about 122,000 cars. This shows that the economic slowdown demonstrated by this indicator during the first half of 2017 has already been overcome.

On page 18 we see the chart that we update each quarter on the status of our concessions. It should be noted that two of our 4G concessions are in full swing. Coviandina has the highest degree of execution and is in full construction, without major difficulties. Covipacífico, which corresponds to Ancón Sur-Bolombolo, also started construction several months ago. We are about to sign the initial act with the ANI in the coming weeks. Regarding the other two concessions, Mulaló-Loboguerrero is in the process of environmental licensing. In the latest conference we had mentioned that after consultation with the Mulalo community, which was the most difficult, the environmental license approval process started. The ANLA decided not to do environmental license processing in the light of the new infrastructure regulations that shortens the times. Due to the fact that this procedure is rather old, it follows the rules and the terms of the regulations existing prior to the infrastructure law. Therefore, this process of environmental licensing will probably take the whole year and we no longer expect the construction work to start at some point in 2018. No major problems are expected, besides the processing of the environmental license under this regulation.

Finally, we have our Covioriente concession, which is in charge of the Villavicencio-Yopal section. At this time it has not been possible to start the works or sign the initial act due to a dispute with the ANI about the scope of the project design. This dispute is in an arbitration court and we hope the results are known at some point during this year.

As for the project's figures, they have not had a significant change with respect to those we showed in the previous conference, except for the fact that these figures take into account the purchase we made of Iridium's participation in Covipacífico and Covimar. Having this new participation implies that we must make the corresponding equity contributions in its concessions. Therefore, as you can see the corporation's equity contribution figure is 2.7

trillion, which is higher than the one shown previously, given our greater participation in these two concessions.

In terms of infrastructure, two extraordinary events that Bernardo and Juan Carlos have already mentioned occurred in this quarter. First we have the acquisition of Iridium in the last quarter of the year. As you know, we had Iridium as our partner in Covipacífico and Covimar, and Dragados, a construction firm of the same group, worked with us in the construction consortia. We made an agreement to acquire their participation, both in the concession and the construction consortia. In total, 166 billion pesos were paid for the participation in the concessionaires. Almost 19 billion pesos were paid for the participation in the construction consortia. The tables below show our participation in these concessions. It all means that now we have 100% participation in the construction consortium and the concessionaires in all 4G concessions, except in Covipacific, where we have 89.9%. As you may remember, the remaining 10.1% is owned by a private equity fund.

On January 15 this year the Chirajara bridge that was under construction collapsed partially. It was part of the Coviandes concession. The construction of this bridge had been subcontracted for execution by the firm Gisaico S.A. As you may remember, Corficolombiana has a participation of almost 60% in Coviandes and 60% in Coninvia, which is the general constructor of the works of this concession.

From that moment on we have given priority, of course, to taking care of the affected people and their families. After that, we have focused on the investigation to define the causes of the event. Coviandes hired an international firm called Modjeski & Masters from the United States, a well-known bridge expert, to determine the causes of the event. This study is ongoing and its results are expected by mid-April. Preliminarily, we consider that the insurance policies contracted by Gisaico as the builder of the bridge will be enough to cover all the costs associated with this accident.

A question that we have been asked and that we want to answer here is the effect that this may have on the Coviandina concession. For that reason, at the bottom of that slide we summarized the scope of each of these concessions. The Coviandes concession has been in charge of the operation and maintenance of the entire corridor between Bogotá and Villavicencio for over 20 years. Since 2010 it has been executing the construction of the second lane of what we call “the middle third”. It is shown on the map as a blue line between El Tablón and Chirajara. Right where that middle third ends, that’s where the bridge collapsed. We estimate that the Coviandes concession will end in the first quarter of 2019. The milestone that will represent the end of this concession is obtaining a specific profit figure for the concession. Since that depends on traffic, there is not an exact final date. Current traffic estimates and projections make us think that it will finish towards the third quarter of 2019.

Coviandina, on the other hand, is a different concession whose purpose is to make the double lane in the final third of the Bogota-Villavicencio road, that is, from the Chirajara point to the city of Villavicencio. It is the red section on the map. This construction work is ongoing without any problem. Also, once Coviandes returns the concession, as mentioned approximately in the first quarter of 2019, at that point Coviandina will be in charge of the operation and maintenance of the entire corridor between Bogotá and Villavicencio.

The purpose of this description is to demonstrate that the event on the Chirajara bridge does not have any effect on the Coviandina concessionaire, first, because its contractual object is in the third section and, second, because the transition from Coviandes to Coviandina depends mainly on Coviandes obtaining a specific income.

Turning to the hotel sector on page 21, we can see the figures of the consolidated assets at the close of 2017, which amounted to 844 billion pesos. As you know, our main investment here and the one that supports all of these figures is Hoteles Estelar. Their total EBITDA for the year was 49.3 billion, which fell with respect to the one obtained in 2016.

2017 in general presented important challenges for the whole industry. The occupation at Hoteles Estelar remained constant. As you may remember, the first semester last year its performance was not very good because occupation declined. In the second semester we were also affected by issues such as the Avianca strike, which led to the cancelation of corporate tourism events for almost two months and these are very important for Estelar. However, thanks to the opening of the hotel in Cartagena, the number of rooms sold during the year increased to 156,000 per year. Apart from that, Estelar continues its expansion plan and it will soon open a hotel in Medellin -Hotel Estelar Square-, and another hotel for long stays. The former has 146 rooms and the first stage of the latter offers 35 suites.

In terms of agri-business, we ended the year with consolidated assets of 883 billion and an EBITDA that was affected mainly by the effect of Pizano. As explained before, it underwent judicial liquidation at the beginning of this year. However, this was largely caused by the results obtained last year, which in turn impacted our results in the agribusiness sector.

Apart from that, last year was good for the Unipalma business, but it was not as good for the Pajonales rice business. As you know, we have had depressed rice prices for two years, and that explains the fall of Pajonales' results in 2017.

Finally, in terms of our financial sector, we show the operating profit figures for the whole year, which fell slightly. During 2017, our leasing company showed a slight improvement and it is still facing some important challenges. We also had relatively stable results in our trust company.

These were the main results of our investment portfolio. That was our presentation for today and we are ready for the question and answer session. Thank you very much.

Operator: Thanks. We will now start our question and answer session. If you have a question, please press * and 1 on your phone. If you wish to be removed from the waiting list, please press the # key.

Remember, if you have a question, please press * and 1. Thank you for asking only two questions per participant.

At this time we have a question from Mr. Rodrigo Sánchez, from Ultraserfinco. Go ahead, please.

Rodrigo Sánchez: Good morning. Thank you very much for the presentation. I am going to divide my questions into two groups. First, with regard to the purchase of the Iridium shares, I would like to know the equity contributions that Iridium had in December 2017 when the purchase was made, and how this acquisition was financed. Has it been paid to Iridium? Regarding that and as related to the increase in equity, we actually see that it went from 2.46 trillion, which was the amount reported in 3Q, to 2.76. However, I cannot see that effect reflected in the total Capex. I would like to understand how this is possible.

My second set of questions is related to Ruta del Sol. I would like to know what information you have about the resources, if they are still in the trust and if they have not been delivered to the banks, and if the 112 billion pesos that you still have in the balance of the investment will be adjusted as part of your accounting.

As an additional question, I would like to know what explains the significant reduction in costs of sales and service provision during the quarter and the year in the financial statements. Year on year it showed a reduction of 34% in costs of sales. Thank you very much.

>> Well, I'll answer your questions about the purchase of Iridium. First, I would like to clarify the figures in that graph. They represent the total Capex of each project. In principle they don't change because of the acquisition, because the project still has the same Capex. That figure can change in the presentations due to the evolution and the designs. As you may remember, a year ago that figure could reach 9 trillion and it has been reducing as we have delimited the design of each project. But given that it refers to the total Capex of the projects, it does not change just by the acquisition of Iridium. While the second pie shows our equity contribution, it increases because now we have more participation and, therefore, more obligation to include our equity.

The answer to your other questions in this regard is that the acquisition of Iridium was made in cash with the corporation's own resources and it was paid right away.

As for your question on Iridium's contribution in this respect, I do not have that number here, so at this time I cannot give you an answer.

Bernardo Noreña: Well, as for Ruta del Sol and the money that is still owed to the banks, the difference between the 800,000 that was paid and the 1.4 trillion pesos is still in the trust account. We are basically waiting for the ANI to order that these funds are given to the banks. That money is controlled by the ANI and it will be there until the ANI give us the corresponding order, although it is part of the concession's financial status. Therefore, that payment depends on them. What the ANI said when it made the first payment was basically that it was a partial payment, that it still lacked some information to be able to pay the 1.4 trillion pesos and that it would continue to work on that issue. Now, it is clear that the Arbitration Court is the one in charge of the decision on how much the work is worth and when that payment should be made. The Arbitration Court is still working on that and it should end in the third quarter of this year, if no other suspension takes place. Therefore, it is difficult to know how much the work is worth and how much of the funds that are in the trust fund could be paid by the ANI at this moment.

I want to highlight that the Arbitration Court could, at any given time, simply decide on the nullity of the contract and not refer to its value at all. That is a possibility and in that case it would be necessary to analyze how the contract could be settled. But that depends on the ANI making the decision and delivering the funds that are still in the fiduciary.

As for the remaining value of our investment in Ruta del Sol, the best estimate we can make at this time is the one we already gave you. We have no additional information to say if the remains are going to be a detriment or a provision later on. As Juan Carlos said, regardless of the provisions or detriments we register in our financial statements by using the information we have, we will continue to pursue our rights in the concessionaire by all possible legal means.

>> And in relation to the last question about the significant reduction in costs of sales and service provision in the consolidated income and expenditure statement, the most important component there is the infrastructure sector, which went from approximately 400 billion pesos in the fourth quarter of 2016 to 117 billion in quarter four of 2017. This is basically related to the recognition of the change in the value of the construction contracts mentioned between the Covioriente and Coviandina concessions and the 4G Llanos and Conandino construction consortia.

Operator: The next question is from Angie Rodríguez, from Davivienda Corredores. Go ahead.

Angie Rodríguez: Good morning, thanks for the presentation. I have two questions. The first one is related to the Chirajara bridge, I understand that it has no effect at all on Coviandina, but possible sanctions have also been mentioned for the completion date of the bridge, which was estimated for June. I would like to know if these sanctions are

contemplated, how much they could represent or if they are contemplated in the contract. That is my first question. And my second question is: why was the entry into operation of Covioriente delayed, after it was expected for the first quarter of 2018? That is based on the presentation of results last quarter, but now we see it has been estimated for the first quarter of 2019. Those are my two questions. Thank you.

Bernardo Noreña: Thank you. On the Chirajara issue, it must be understood that this section or concession is about 30 kilometers long and the bridge is 500 meters long. The rest of the causeway has already been built entirely. I think it is still premature to talk about possible sanctions, as it would be part of a discussion with the Colombian government. It will probably be a legal discussion, but we have not estimated at this time how much the fines could be.

On the Covioriente case, there are some controversies that are being discussed within the Arbitration Court and we are making progress, but also we are trying to solve them directly with the ANI. They have to do with the application of the Invias Geometric Design Manual to the highway and its implication within an improvement contract. It is an improvement contract for us and the ANI wants to apply the Invias Geometric Design Manual, and that has an implication in terms of costs that has to be decided by an Arbitration Court. It is important for us that this decision is made quickly, because among other things that work is 100% financed with a credit of Grupo Aval for 550 million dollars, which is ready to be disbursed at any time. If we reach an agreement with the ANI, the work will begin immediately. At this time we do not have a specific estimate, but we believe it could happen early next year, although it could happen before that.

Operator: The next question is from Estefanía Mosquera, from Credicorp Capital. Go ahead.

Estefanía Mosquera: Thank you for the presentation. My question is on the EBITDA. We saw that the EBITDA had a 30% year to year increase, mainly due to movements in Coviandina and Covioriente. I understand that these works are at very early stages. For example, Covioriente has not started yet and will not start until 2019, so I would like to understand where the revenues that constitute this EBITDA come from, which of them are effective and which of them are simply a causation.

>>As I mentioned when we were presenting the contribution of the EBITDA, it basically has to do with the execution of the contracts. Concession contracts have to do not only with the construction works, but also with pre-operative costs, mobilizations, designs, and all those investments, are part of the execution of the concession contract as such. The values you saw reflect that execution during 2017 and obviously during the last quarter. There is an important contribution from the construction of the third section by Conandino and Coviandina.

I have mentioned several times that the values of the contracts between the construction consortia and the concessionaires were changed. This work of Coviandina has an important advance, and it is reflected in the construction of a large intangible asset, which is the one that participates in that growth the most. Covioriente too, with mobilizations, which are recognized within the execution of contracts, and they are the ones that contribute the most. Once all the obstacles to the evolution of these contracts are eliminated, we will see that contribution to EBITDA grow specifically in these two concessions, the third section of Bogotá-Villavicencio and Villavicencio-Yopal, where the contracts between EPC and the concessionaire represent important margins.

Operator: The next question is from Diego Buitrago, from Bancolombia. Go ahead.

Diego Buitrago: Good morning. Thanks for the presentation. I would like to know about the status of Promigas and the timetable for the Canacol pipeline, also about environmental licensing and why the delay in obtaining that license, especially if we take into account that it was a line parallel to the one that already exists and the timetable for the gas pipeline to be in operation in December this year or if there is some delay in this regard.

>> Yes, so far, operations are scheduled to start at the end of this year. However, the environmental procedures not only in this project but also in others have been more delayed than usual and that has to do with the consultations with the communities and also with the delay of the environmental authorities in taking the required steps. As you mentioned, specifically in this section there should not have major problems, since it goes along an existing infrastructure, but the project schedule considers delayed procedures that imply it would come into operation at the end of this year. Anything can happen, but until now, let's say, December continues to be the initial date.

Operator: At this moment, we do not have any further questions. Thank you everyone. This is the end of today's conference. If you want to listen to this conference again, it will be available on the Corficolombiana website soon. Thanks for participating. You can hang up.