

Main speaker (Bernardo):

Ready? Ok, welcome. Thank you very much for being here. I am very pleased to be here, it is the first time I..... well this is my debut as President, and with the analysts and with the investors. So I am going to ask you a single favor. If you have difficult questions, Mr. Gustavo or Mr. Juan Carlos Paez can help you (audience laughs). So let's begin. Do you have the... can you pass? .....can you go to the next slide?

This is today's agenda. We are going to talk about the impact that the application of the IFRS 27 had on the Corporation, which is an important subject; it had an impact on the way in which financial statements are presented, basically an accounting matter, but for you to be able to understand and explain it, it is important for us to take a look at it in detail. Let's see the results of the Corporation in the first semester of 2016, of the portfolio in the first semester of 2016, and at the end we will take a brief look at the profit distribution of the last meeting we held a couple of weeks ago. And finally, the behavior of the share, which is the part of the presentation I think you will be carrying out .... Next Adriana please, thank you

The application of IFRS 27, here it is important to explain...

(Audio problems)

Better? I think we can lower the volume of the speakers a little, I can really talk... I think my voice can be heard without...

Yes, it is perfect, perfect.....

So IFRS 27 basically, we had to apply it from January 1, 2017, but it was optional to apply it before, and the reason the Board of Directors decides to apply it earlier is that it has an evident impact on the financial statements, and for transparency reasons, we thought it was better to apply said rule in advance and begin showing the effects it had on the financial statements, which again, is a purely accounting impact on the financial statements.

And here is the summary of what that involves, which depends on the type of investment that we had in controlled entities, subsidiaries, controlled non-subsidiaries, affiliates or joint ventures. Before IFRS 27, the last three basically were considered by analyzing investment by cost and dividend income. And after IFRS 27, we basically used the equity-method investment and profit-sharing-method income. In the first, in controlled subsidiaries, before the investment was accounted for by the equity method prospectively, which means, we did not go back to re-account for previous statements without first applying the standard, but rather from then on, we started to apply the equity method.

What does this mean? This table shows what was published in December 2015 and the financial statement, sorry, the income statement restated as of December 2015. So, we will basically observe differences in these lines. The line of dividends, which previously was 84 billion pesos, becomes 17 billion pesos, but the accounting method goes from 122 billion pesos to 289 billion pesos, which basically is the effect that the accounting method change has on the results. And ultimately, what occurs, as of December 2015, is that the profits of the Corporation are much higher than before because clearly we no longer have to wait to receive the dividends of investments we have, but rather we look at profits and apply our equity stake and such equity stake gives us a much higher income, which goes from 149 billion pesos to 258 billion pesos. It is worth clarifying that what you see here is the restated financial statement, which does not mean that we are changing what is stated, but we restated the same for comparison purposes.

(Question by audience- inaudible)

This only makes reference to the separate statements and this is important because ultimately what occurs is that the separate statements starts resembling much more the consolidated statements in terms of results, because accounting methodologies are already very alike.

Let's take a look at the effects they have on the balance sheet of the Corporation, and basically when I go back.... the most important effect will occur here in investments, because when I go back, in the particular case of Promigas, which we previously accounted for at market value, is now accounted for at book value. Therefore, there is a difference between the market value and book value of Promigas, which causes a negative impact on the financial statements of the Corporation and decreases the value of the assets side. Again, this a purely accounting effect, and the cash flows of Promigas have not changed, and the cash flows of the Corporations have by no means changed either, but simply when taking a look at it, it is seen different; and this causes the assets of the Corporation to move from 11 trillion pesos to 10 trillion pesos, with a negative impact of 1.3 trillion pesos. So, in summary, the assets side is decreasing, and later on will see that net worth decreases as well, but on the profit and loss side, there are basically more profits because I can see them faster than before.

Now, let's take a look at the situation of the liabilities side and net worth; in liabilities, there is not really a significant change, but in the net worth, there is, because basically, the net worth is decreasing by 1.3 billion pesos, which is the result of the assets dropping more or less in the same proportion. Again, and I do not get tired of insisting in this, this is a purely accounting matter that no

matter what was going to occur, it is happening right now but it was going to happen anyways in January of next year.

These two graphs are a summary of the impact it has on the restatement and basically what we are doing here is showing what are the items that most impact have on such restatement, when net worth moves from 3.9 billion pesos to 2.6 billion pesos.

Valuations, which are basically the valuations provided in the balance sheet that disappear given the application of the IFRS 27 and IFRS 28, have an impact of 500 billion pesos. The IFRS adoption has an impact of 700 million pesos, greater part of which corresponds to the investment in Promigas when going from market value to book value.

Likewise, there is a relatively low impact given the restatement of the deferred tax, so what we say here is, the application of the IFRS 27 causes this 1.1 billion pesos and 134 billion pesos given the restatement of such deferred tax.

Now, let's take a look at the results of the first quarter (Q1), having explained this accounting section. I don't know if you have any doubts regarding this particular subject. So we can move on to the results of the Corporation in the first semester of year 2016.

And what basically happens here is that the final result is a profit of 249 billion pesos, which is greater than the profit of June 2015, which was 243 billion pesos, already restated, that is in 2015 all accounting defects have been removed, and slightly lower than the profit of December 2015; and basically the main effect of this situation is that the financial margin of the group has been impaired basically because the increase of interest rates by the Central Bank has caused the financing cost of the Corporation to increase, which impacts our treasury business, but is compensated basically by the accounting method where we are receiving 307 billion pesos from our investments, applying our equity stake in each of the investments we have.

So, when we take a look at this difference, there are basically 50 billion pesos more due to our investments. The investment banking business is basically increasing its income from nearly 8 billion pesos to almost 10 billion pesos. And the intermediation business... well... it's going there it goes... but there is an important negative effect that with the inflation drop, what's going to happen is that with the rate drop, such loss will be recovered.

This is the consolidated income statement and what we are basically doing here is analyzing the same so we can observe how the separate statement begins resembling the consolidated statement, which certainly eliminates the distortions

that were somehow being presented in the financial statements of the Corporation.

Now, when we take a look at the contribution of the different sectors in the consolidated financial statement of the Corporation, what we basically see here is....

in infrastructure, which is... sorry, in power, which is where we can find Promigas, Concecol and others, we are having a greater power contribution of 165 billion pesos over the 123 billion pesos, which was the result of June 2015. And in infrastructure, the participation is also being increased, but on the contrary in the financial sector, this result has decreased, basically because our investment in the leasing company is having negative results, the trust company is more or less stable; the situation of the leasing company is also basically a compression of the margin due to financing expenses and some losses we have had due to placements made in companies of the oil services sector, which have already been removed from the balance sheet and we are already recovering those assets.

Estelar is also more or less stable, as well as the agro-industrial sector, and this combination causes the profit of the consolidated statement to move from 248 billion pesos to 304 billion pesos. The companies that contributed the most in this regard are these, basically Promigas, Episol, PISA and Epiandes, of which Episol, PISA and Epiandes are clearly companies of the infrastructure sector.

We continue to have a Triple-A (AAA) rating, in addition to the local AAA rating, and when we observe the return on equity in the separate financial statement, we can see that the return on equity is in a very healthy 17.3%, which is better than what we had in 2014, and very similar to what we had in 2015. The solvency index of the Corporation is at 32%. It is the best-capitalized financial entity there is in Colombia. Clearly there are certain differences concerning what the Corporation is as a financial entity with any other Colombian financial entity and basically having such solvency index in some way reflects that our activity is more an investment activity than an intermediation activity and therefore we must have such capitalization level.

Let's take a look at the results of the portfolio in the first semester of year 2016. If we take a look at the composition of the investment portfolio by book value, clearly our investments in power and gas and in infrastructure are the two largest. Power and gas has 51% and infrastructure 26%. And here is the contribution to the profits of the Corporation by sector. Power and gas today represents 57% and infrastructure represents 37% and we will see it later on as we invest more in infrastructure because right now the 4 4G roads are not producing what they should be producing and that composition in the future will potentially change.

Some relevant subjects regarding investments: Promigas basically ended the investment process in the projects of Loop del Sur and the project of Spec, which is the LNG plant. The boat should be arriving at the end of October, the boat that basically makes the deliquification of the gas and we begin operations, but we will have to test it for operation. This is a project where it will basically be there to provide gas in case thermal plants in Colombia need such gas, and we have to make sure such deliquification process is properly made, but we will of course test it, and that is already completed.

Investments in compressor stations of Transmetano and Promoriente were made, which is already seen in the results of year 2016. Coatings were made in the gas pipelines of Promigas and the construction of gas pipeline Bosconia of Gases del Caribe and the construction of gas pipeline of San Mateo at Mamonal

Next slide please...

The photograph shown here is basically the project of Spec in Cartagena. In Compañía Energética de Occidente (CEO), updated commercialization rates began to be applied. On the other hand, the connection of 78,000 new users in Colombia and 50,000 new users in Peru was made. In Peru, in Calidda we already reached 400,000 users; this is growing very rapidly and we are actually beginning to have a better use of the distribution pipes we have in Lima.

Promigas maintained its AAA credit rating, which is also an important point. It clearly is a highly representative company of the Colombian industrial sector and it is an investment that for the Corporation has been an important investment in the past, and we of course expect it to be an important investment in the future.

Other photographs of the investment portfolio. This is again related to Spec. This is the construction where the deliquefying boat will dock and then the gas is transported to the interior area to reach the plant.

Let's get to the topic of infrastructure, which is maybe the most important topic and in which we are spending more time nowadays. We basically have 4 last generation concessions, the 4G concessions.

The table above shows the CAPEX we will make per concession during the construction of concessions.

And here we have Covipacifico that basically is Medellin-Bolombolo. Then we have Covioriente which is Villavicencio-Yopal. Coviandina that is basically the construction of the second carriageway of the third tranche Bogota-Villavicencio, i.e. the bottom part. If you remember, the road has been a concession of the

Corporation for many, many years; the entire road. We are currently finishing the construction of the second carriageway of the second tranche. And this basically corresponds to the second carriageway of the third tranche, the bottom part. Unlike others, Coviandina is a private initiative. And then we have Covimar that is the road going from Mulalo to Loboguerrero, which is perhaps the road that will take more time to be built, subject which we will get into detail later on.

It is very important to consider the equity contributions that the Corporation must make during the next 4 years, which will amount to a total of 2.3 billion pesos, and total CAPEX, as mentioned before, of 9 billion pesos, which means we are seeking debt of 7 billion pesos to be able to build these roads.

Please go back one slide Adriana.

This is also important: Cofipacifico and Covimar, only to remember, we do not have 100% of these two roads. Iridium is our partner there both in concession and construction. And in Coviandina and Covioriente, we still maintain a 100% stake in these roads.

Let's go more into detail regarding these roads. In Covipacifico, financial closure has already been accomplished for a total of 2.1 billion pesos in debt and 150 million dollars also in debt but in this case in dollars. In the financing of this road, the Corporation received an award for the structuring of this road; investment banking received it. It is an award granted by LatinFinance to the best structuring of project finance in Latin America. It was given to Alejandro last week in New York, a very important matter. The most important thing of this financing is that it was established to 18 years, which is basically the total term required for the construction and concession of the road and it is making good progress. The construction of this road must commence as soon as possible; we are beginning to make the construction; there were some discussions that we have already resolved with the ANI and have reached an agreement and can now begin with the construction of that road.

Covioriente that is the road Villavicencio-Yopal, which is a technically simpler road, much more flat than the other 3 roads. We are in process of obtaining the financial closure of Covioriente, which I think should be ready more or less between mid-December and early January. We have received a very good interest from local and international banks and see no problem in the future regarding this financing.

Coviandina, that again is the second carriageway of the third tranche of Bogota-Villavicencia, sometimes called road Chiarajara-Fundadores; it is exactly the same. The construction of that road has already commenced and we are also making the financial closure, with which we have no problem either. Coviandina

will be basically financed with local banks, because it, being a private initiative, does not have a cash flow in dollars from the government nor future state budgets. It is basically a road that is made with the traffic that today transits that road, which is a really important traffic. Approximately 12,000 cars per day drive by the tolls of this road. Normally when exceeding 10,000 cars a day, of course including public transport and heavy traffic, it is a road that could eventually be a full dual carriageway road between Bogota and Villavicencio. The upper part has still not been approved for tender but it is something that the government seems to want to do.

And Covimar that is Mulalo-Loboguerrero, which is a sort of shortcut that will be made to go from Cali to Buenaventura, which is a completely greenfield road: there is no existing road here. And the different consultations are being made; the consultation with the community of Mulalo has been slow and therefore, the commencement of construction of that road will possibly be in the second semester of year 2017.

Regarding other concessions, specifically Episol, which is the holding company of the different construction concessions and consortiums, basically the start-up of operations was signed with a supplementary agreement for additional works between Puerto Acapulco and Ocaña. Ruta del Sol is making very good progress. Cross-section Ocaña-Gamarra has made significant progress in the work. We have already started to receive future state budgets on that construction. And the highway that basically is Puerto Salgar - San Roque has 57.3% construction progress.

Some of the photographs of road Bogota-Villavicencio, which corresponds to Coviandes. Coviandina is the dual carriageway, Coviandes is the entire road. The execution of the project has continued. This was one of the tunnels that we inaugurated approximately 3 weeks ago with the Vice-president of Colombia. It is the longest tunnel of Latin America, it has 4 km. When you enter the tunnel, you feel like you are in Switzerland. It is really impressive. If you have the opportunity to see it or drive by, you will realize it is absolutely wonderful. So this work is making good progress. The vast majority of tunnels are gradually being developed but there is still pending work in viaducts for the construction of the second carriageway.

Aerocali has basically been making progress... here are photos of the work of Aerocali that is of course the expansion of the airport of Cali where we have 50% of the concession with the people of AENA and already has a 60% progress: 47% in the building and 78% of the platform and 76% urbanisms.

This is of the hotel in Cartagena, Hoteles Estelar Cartagena. The company is doing well with an average occupation is higher than the Colombian average:

nearly 200 basis points of occupation above Colombian average. And these photos, as mentioned before, basically correspond to the hotel of Cartagena. Estelar Cartagena already began pre-operations. The inauguration will be on December 2. It is having a very good occupation. Estelar had sales for 126 billion pesos as of June 2016, which is an important increase over the sales we had as of June 2015.

Some other photos of the Cartagena Hotel. This is going to be the tallest building in Cartagena, and if you recall, it has a combination of hotel rooms and apartments.

Please go back one slide Adriana...

Here is the first floor, although the lobby is actually located on the 15<sup>th</sup> floor. This is a view of the bar of the hotel and some photographs of the rooms we have inside the hotel.

Ok, and that's it regarding the investments we have, if you have any doubts, I am pleased to help you.

Question: Good day. Regarding the position you have in Promigas, would you consider the possibility to expand that equity stake given that EBella has stated that it could be divesting of the asset.

Answer: That is a decision we still have not made. We would have to wait and see how progress is made. The EBA just announced it is going to sell 15% of Promigas. This is a transaction that must be made through Law 226 and probably will be a transaction occurring sometime in 2017, depending on the times of Law 226 and council approvals and so forth. It could take a little more time.

But what is clear is that for us Promigas has been an excellent investment: the return on investment is absolutely spectacular. It is included among the preferred investments of the Corporation. It is a regulated subject with large capital investments; it is an interesting investment, but whether we will buy more equity or not, has not yet been discussed.

Question: Ok. I have a second question and it is related to the subject of dividends. What is your opinion or how do you think the subject of what is being discussed in the tax reform of taxing dividends would eventually have an impact on the dividend income received by the Corporation?

Answer: It is not defined, we would have to wait. Evaluating an impact based on a hypothetical assumption is difficult. We would have to wait and see what

happens. If it is effectively imposed, what is the rate, what effects would it have on the Corporation. It is difficult to anticipate.

Thank you.

Question: Good day. Thank you very much for the presentation. I would like to know, regarding Promigas, how much progress has been made in the project for expansion of new transport capacity that Canacol requires up north?

Mr. Gustavo can you please answer.

Answer by Gustavo: As you know, great part of the investment made by Promigas in the last 3 years corresponds to the expansion of capacity of the new gas fields in the south of Cordoba to be connected to the central gas pipeline in the coast. There are basically 3 production fields: the Canacol, Hocol and Pacific field, which correspond to the investments which I think have been received during this year and which will be received during the first quarter of next year. Specifically, one of these is the expansion of the Canacol field, which is already at 80% capacity, and the other 20% should be provided at the latest in January of next year. It is a project that is already built for the most part. The last investments are pending to finish that investment, and gas is already circulating and it should conclude in the next months.

Question: But I mean the new project of another 100,000,000 feet in capacity which Canacol has been speaking of and of which there have already been results.

Answer: Promigas is having conversations with Canacol to confirm the commercial availability of that gas and therefore, make the investments for the expansion of capacity.

Any other question?

Question: Yes. Thank you for the presentation. In interest rates for the financing of infrastructure, what have you seen, especially as to the debt in dollars, how has it been financed? And the other question is, are you using the FDN with all the resources it has to finance infrastructure or are their rates still expensive?

Answer: Regarding dollars, we have seen very good opportunities with European French Banks in general and Japanese Banks, to the effect that the interest rates in those areas of the world are at zero or in some cases negative. We have received very good offers. In the case of Covipacífico, we had interest rates of 18-year LIBOR plus 2 ½, which is a very good rate.

In the case of the FDN, FDN is analyzing the other 3 concessions where we are seeking financing in pesos; in Coviandina, in Covimar and Covioriente. Clearly we are speaking more of Covioriente and Coviandina, which are the most immediate, but FDN does have interest in participating. The amounts and conditions have not been established yet, so I may not speak about that subject.

Question: Good day. Taking into account that the regasification plant started operations, I would like to know what major impacts could there be on Promigas?

Answer by Gustavo: As Bernardo mentioned, the regasification plant would formally start operations in November. If you remember, this is an infrastructure that is basically built to support the thermal generation in times when it must be dispatched due to El Niño, as it happened this year; because it allows us to import gas in peak demand times, that may not be served by the internal gas supply. This has several implications, not only for Promigas, but for the entire market. For Promigas, it is an additional income, because according to the regulation, from the moment the Plant is made available, i.e, in November, Promigas will receive a monthly fixed charge for the availability of the plant, even when gas is not being treated. When gas plants effectively require that gas and obviously the plant re-gasifies the gas, it will receive an income additional to that fixed charge. So to Promigas, it is an investment that will be remunerated, and additional income from November. But additionally, it generates a new gas offer to the sector. To date in Colombia, only internal gas produced in domestic fields is consumed. Now there is a window... the plant is constituted in a window to import gas. It is initially expected to be provided to thermal plants, but it may be eventually used for any other gas need, and that changes the gas market in Colombia, because it provides the possibility to import gas, which up to now did not exist in Colombia.

Question: Hello, good day. My question is related to the 4G figures, the progress of financial closures is much clearer; I don't know if you could provide us with a guide of how that equity portion would be distributed or at least how much would the Corporation have to contribute next year of those 2.3 billion?

Answer: It is a good question. We basically cannot give a guide for the following reasons. In the case of Covipacifico, what we negotiated is that we... it is a project finance... we must provide the equity and what we decided was to defer the placement of that equity until the end, and this clearly has a significant impact on the cash flows of the Corporation and a significant impact on the return on the Project, to the extent that the Banks accepted it to be placed at the end of the construction not on a pari passu basis with them or at the beginning and this is important. Now, why can't we provide a guide? Because we are in process of negotiation, closure has not been made, we do not know to

what extent may we carry out that same deferral in all projects, but clearly our calculations are made by placing equity pari passu with banks, so to the extent that I can defer the contribution of that equity then that is much better and we have a higher profitability. So I cannot give you an exact figure.

(Question - inaudible)

Answer by Gustavo: Between year 2020 and 2022, depending on the project, because not all of them coincide; they have a time difference of 2 years. Therefore, all projects should be ending between years 2020 and 2022. If we are able to defer the equity of all of them, the greater portion of the contribution will be made in those years.

Question: Regarding the same subject, in the financing of these 4G projects, aren't you anyway required to provide standby letters of credit as a guarantee of the equity at the beginning of the financing and financial closure, even though the disbursement of the equity of the Corporation may be made in those years... well anyhow in the structuring of the financing of projects today, the banks will nonetheless require such standby letters?

In fact, banks usually require a guarantee effectively supporting that the equity will be contributed when it should; not only if at the end, but also if during the construction, and these guarantees obviously have a cost. But from the cash point of view, it is much more efficient to pay the premium of that guarantee, which is a small fraction of the amount, but the main portion of cash is provided at the end. But from the point of view of profitability and cash efficiency, it is optimal to defer equity, even though it is necessary to pay a premium for the guarantee supporting such equity.

The premium is below the opportunity cost of funds, therefore, it is better to pay the premium and not provide equity. This was the case of Covipacifico. Clearly, it is an evaluation we make for each of the specific projects.

Question: Regarding the evolution of 4G, what is the evolution of the Corporation, considering that it is a very important factor in the entire execution of 4G projects in Colombia, and I ask this because during 2016, when there was an important expectation for the commencement of 4G, that effectively did not occur, banks took much longer to study the projects and to finally have the courage to disburse and make financial closures; we have recently seen that this financial closure subject has been reactivated, but as to the expectation and peak point of the 4G execution, what is the perception of the Corporation regarding the speed and evolution of 4G and how will it make progress from now on?

Answer: I think here are some very interesting realities, i.e., evidently financial closures... if we take a look at 20 4G projects between first and second wave, it is easy to question if it is possible to make all these financial closures, but actually I think there is a message of optimism: closures are happening. Clearly, we consider ourselves as a very strong sponsor within the sector. So we have access to very interesting things and we can negotiate things that probably others may or may not do so. I cannot not assure. But I think the message is: closures are being made with no problem, each concessionaire is looking for different ways to make them, some only international market, bonds, others local market, others a market combination like us... So I think there is message of optimism and tranquility that closures are being made without major problems. We are very positively surprised by the interest of international banks, because clearly, it is not a simple subject, it is a very large financing amount for both waves. So the fact that international banks showed interest and are participating in the financing of our concessions is important. That gives us local financing space to be able to finance not only these projects but also any other project that may occur. I think the pace at which projects are being developed and closures made is perhaps where we could be somewhat concerned without exaggerating, but one would clearly expect closures to be made quicker. However, the complexity of each project is important and requires a considerable amount of time. Local banks are inclusively over-occupied with the study of infrastructure projects; they do not have the best equipment to do so, but it's ok. Things are being made. So the initial concerns of "will it be possible to finance this or not?" "Are local or international banks participating?" I think that part has been resolved and we are making significant progress.

Question. Somewhat related to what German asked and to what you just answered of being able to make negotiations, taking into account or having important discounts, at the beginning of this year if I'm not mistaken, there was talk that Proindesa was going to be the company in charge of managing all the concessions that Corficolombiana has, I'm not sure if you are currently making block negotiations of materials, by block I mean grouping the four concessions and I don't know if you will be able to answer this question, but for example in cement, what discounts could you obtain for making this type of negotiations?

Answer: Questions on discounts are for Gustavo. It is a question corresponding to the difficult category. I really do not know the answer (laughs). But in the case of Proindesa, yes. In the case of Proindesa, what we are doing from Proindesa, is to ensure there is a standardized execution process throughout all the construction companies, throughout all the concessions. We are trying to make the largest contracting, guided by Proindesa, each consortium must do so, but we are clearly looking at the big picture. And very important, something that Proindesa is also doing, which is the control of the execution of works, which must be standardized throughout the 4 concessions and any other future

concessions for purposes of looking at the concessions in the same way. So progress is being made in this sense, we of course hold a Board meeting every month in Proindesa; Gustavo and me are members of the Board to monitor almost on a daily basis what occurs there in Proindesa. Now regarding cement price discount .....

Answer by Gustavo: I do not know the price but I can tell you that effectively part of what is being made and part of the task of Proindesa is to achieve synergies and scale economies and best practices in our concessions in all aspects, and part of this, of course, is to optimize the purchase of the main supplies of the work. The typical main supplies of a work are cement, steel and fuel. We effectively have global negotiations in those supplies for the 4 concessions; even for the works of the other concessions we have, joint negotiations are also made, where not only better prices are obtained, but also fixed prices for the entire duration of the work, because the issue here is not only to obtain a good price, but also be sure that what will be required for the next 5 years, because this works last 5 years, is hopefully set at a predefined price and this is being achieved and there are of course very high efficiencies and scale economies.

Question: Well my question is more related to future events and is... Clearly 4G has been a huge effort by the government, concessionaires, banks, etc. The World Bank states that Colombia needs to invest over 3% during 20 years to be able to make a catch-up in infrastructure given tax limitations, which will not occur this year, the next or the next, how much sustainable is the effort that the country is doing in terms of investment in infrastructure. Clearly in all these concessions being made until 2022 there will be activity, but can this be sustained from a longer-term perspective?

Answer: Well this is more a question for the government (laughs). Clearly the topic of future state budgets and traffic guarantee has been very important to develop this 1<sup>st</sup> and 2<sup>nd</sup> wave of 4G. There are studies that say that the government could still use more future state budgets, there is even a study from ANIF that states that the government has really not used its full capacity for usage of future state budgets. Now, to me the key to success moving forward is to be able to carry out works without the support of future state budgets and traffic guarantees. Coviandina is an example of that type of projects, where one can really carry out a project worth 2.3 billion pesos without a government guarantee. It clearly requires important technical know-how on the geology of the area where we are working, which we know in the case of Coviandina; an important knowledge and history of traffic where one can say I can rest in this traffic level to obtain the financing. However, I think here is the seed of what is coming, which is if one is successful building this type of roads without future state budgets, one will clearly have a competitive advantage in the future. If one

wants to focus and try and see what will happen in the future, it is necessary to take a look at the success of private initiatives in financing. I think there is room... there is still more room and clearly 3% GDP levels are required to develop an infrastructure in Colombia that is way behind... and maybe more, because these indicators are made globally, and when looking at the Colombian geology and the cost of construction of a 100-kilometer road, which could be 2.3, 2.4, 2.5 billion pesos... this is important.

But we are optimistic more projects will come from private initiatives. Coviandina is providing us with a good learning experience on how to finance these new projects, but ultimately, if seen in the long term (10, 15, 20 years), the government must of course pass these 2-3 years that seem to have an important tax limitation, and then enter into a future state budgets process. And probably no longer grant all the future state budgets being granted in these roads and see how it can be improved. But I think there are still opportunities in the future in private initiatives. And there is an important number of private initiatives; not only regarding Corficolombia, also regarding the market in general.

Question: Good day. Regarding the gas distribution business, what is the status of the new regulation, what can we expect and what impacts could it have on Promigas?

Answer by Gustavo: I'm not sure if everyone knows what he means. Pursuant to the gas distribution sector regulations (remember that Promigas is engaged in both activities: transportation and distribution, this only makes reference to distribution) the rates must be updated or recalculated every 5 years. We currently are approximately 4 years behind of what the last updated should have been. So in fact, the regulations are not properly operating in the sense that rate update dates are not being met. For Promigas this means a delay in an expected increase of rates, and of course of income. This has one side of the coin, i.e., the results of Promigas that you know have been very good and positive, even without such rate increase, which was expected to be made in the last quarter of this year and looks like is not going to happen. We still don't know when will it occur. We estimate it may occur sometime next year, hopefully in the first semester. This will involve increased income for Promigas. So the effect is not so much financial to Promigas on its results; what can have an impact on this is the levels of investment in the future; to the extent the rate update is delayed, what can effectively occur is for new investments in the distribution sector to be made at a slower pace. So, on the one hand, it does not have a specific short-term effect for Promigas, but for the sector, obviously it is not convenient for the schedules established in the regulations not to be met.

Any other question?

Question: I would like to make a last question, and it is regarding the topic of cement and materials for works. Recently, a major supplier of materials in Colombia has had at least news and many doubts regarding its most important plant, located in Maceo, Antioquia, I'm talking about Cemex, Colombia. Considering that the supply of materials and the stage of construction is perhaps the most important factor in these works, does your perception or disposition to contract the supply of your materials for works with a company of this type somewhat change, i.e., understanding that it is necessary to otherwise guarantee the supply of cement and from now on the supply of materials for concessions?

Answer: Perhaps what I can say in this regard is the following. Our strategy to acquire supplies and supplies in works is to seek competition, i.e., not depend on a single supplier. And this applies not only to materials and works, but also to financing and all other supplies required by this type of projects. Much of our work consists in that... in maintaining different options open, because no matter the technical or economic trend reasons, depending on a single supplier is an unnecessary risk. So I do not know in detail this case, but what I can say is that we do not have only one option in this regard, we have several options, and that our contracting procedures, not only to obtain the best conditions, but to verify the quality and risk of the counterparty, have the highest standards. There we have a good financial entity practice, i.e., our contracting standards comply with all verification standards of financial entities for SARLAFT and similar purposes, which gives us a very high standard as to selection of suppliers and contracting. I do not know the particular case in detail and could not talk about it, but I can say we are prepared for that and other eventualities, in such a way that our works are not affected, because we have enough supplier alternatives and the best selection and contracting standards.

And here is a graph to finalize. This is the dividend distribution history of the Corporation and you can basically see the stability for the total amount of dividends and what corresponds to the cash dividend distribution. This basically provides more detail on the same subject.

Next slide

Behavior of shares. This simply provides the behavior of shares compared to the COLCAP index, which I think you know better than me, but basically is related to market capitalization. The story here is a success story, which we of course would like to maintain in the future.

So that's all, thank you very much for coming.