

RESULTS AS OF SEPT 2016

December 2016

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The 2016 figures are presented under the International Financial Reporting Standards (IFRS) as well as the historical results of Corficolombiana. For purposes of comparison, the results of the corporation are submitted under IFRS within the period of 2014. As a result of the migration to IFRS and the first year of implementation of said accounting standard, the results presented may be subject to later adjustments.

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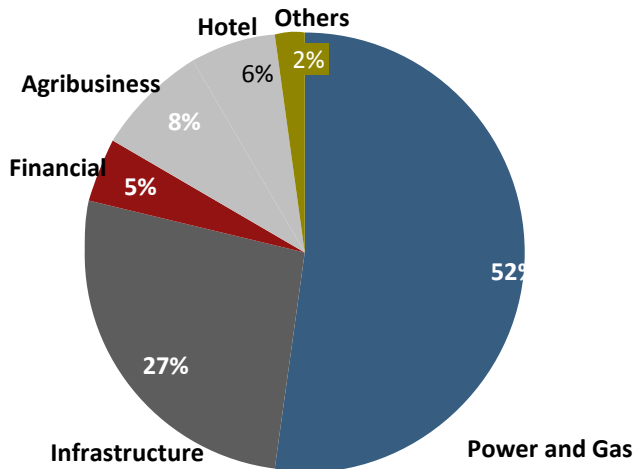
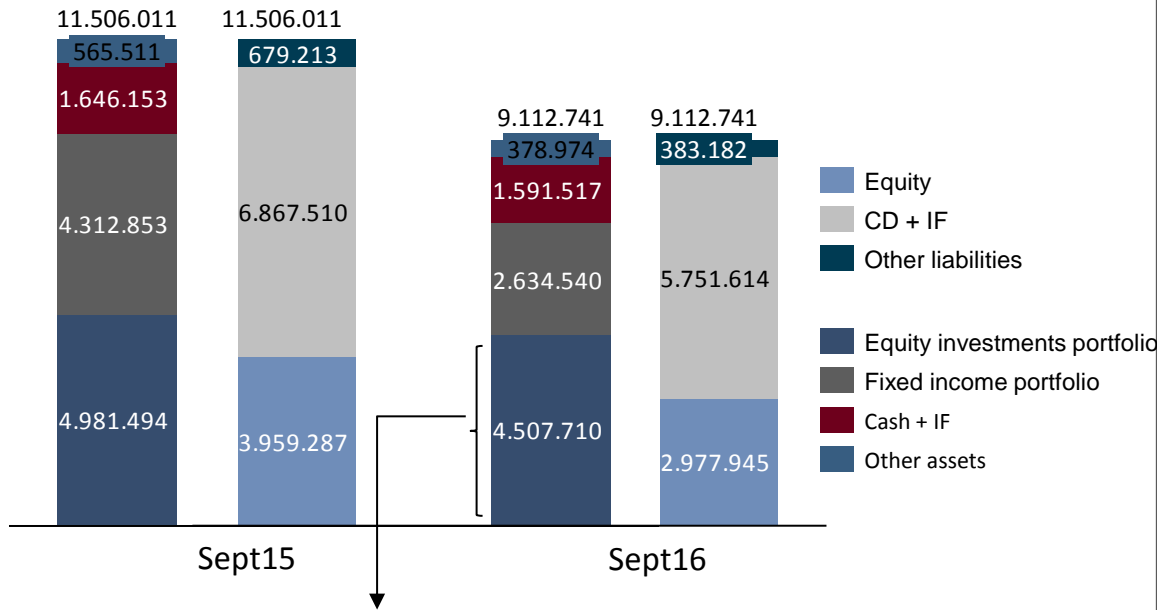
- 1. Financial Results as of Sept 2016**

2. Investment Portfolio

3. Share Performance

Balance Sheet Structure

Separate Balance Sheet (COP MM)



- The adoption of IAS 27 explains the variation in CFC's equity account and the equity investment portfolio:
 - i) Decrease in Assets against First Time Adoption of IAS 27 account
 - ii) Elimination of the revaluation surplus
- The fixed income portfolio has been downsized in response to market conditions
- CDs with an average maturity of 2.6 years finance most of the fixed income portfolio, while the 34% of equity portfolio that is leveraged is financed by CDs with an average maturity of 4.2 years
- The average interest rates of CDs is 9.62%

CFC's strong balance sheet and consistent profitability have allowed us to maintain an investment grade rating

Fitch Ratings

Local AAA

International BBB

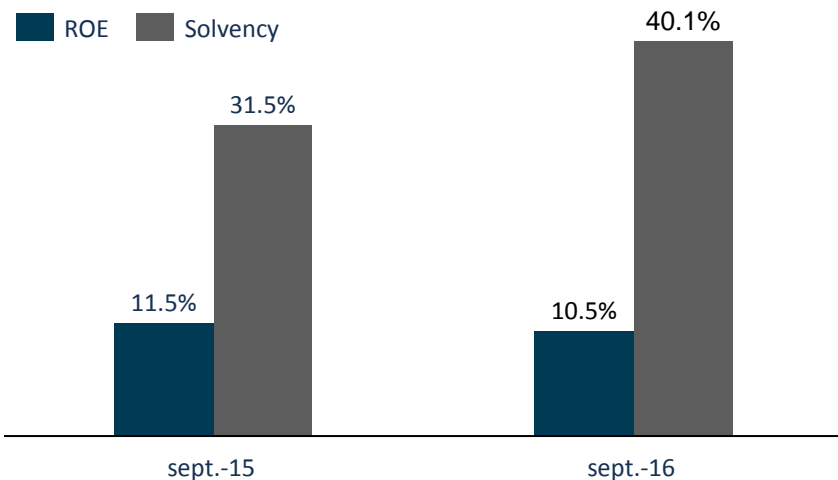
BRC Standard & Poor's S&P Global

Local AAA

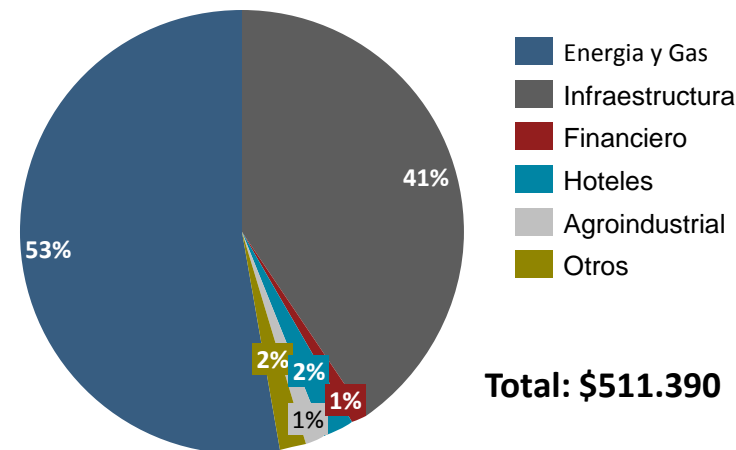
Income Statement

Separate Income Statement (COP MM)	3Q15	3Q16	Accumulated	
			sep-15	sep-16
Treasury financial margin	-28.585	1.556	23.947	11.439
Net fee income	6.411	2.204	17.818	16.027
Equity Investments	152.678	106.773	445.289	390.977
Revenue - equity method	76.851	144.713	190.114	451.745
Other revenue	96.427	-77	308.350	40.691
Expenses - funding	20.599	37.863	53.175	101.459
Administrative Expenses	16.261	16.941	48.271	52.724
Operational Income	114.243	93.591	438.783	365.719
Net Provisions	-468	9	-741	4.308
Other Revenue / Expenses	-1.887	-997	-6.815	-6.984
Net Income before Taxes	112.823	92.585	432.708	354.427
Tax Provision	7.067	5.236	1.856	17.657
Net Income	105.756	87.349	430.853	336.770

ROE & Solvency Ratio



Investment Portfolio ¹⁾ (COP MM)



1) Net income accumulated to Sept 2016 multiplied by CFC's share, for each company

- In 1H15 CFC reported an extraordinary revenue of COP \$143.000 millones
- 3Q15 includes dividends from the associate companies, including Promigas, for the 1H15 period. In contrast, in 3Q16 net income for the trimester is recorded under the equity method
- The treasury business has been negatively impacted by market conditions

1. Financial Results as of Sept 2016

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3. Share Performance

Main Investments

Energy



Infrastructure



Agribusiness



Hotel Industry

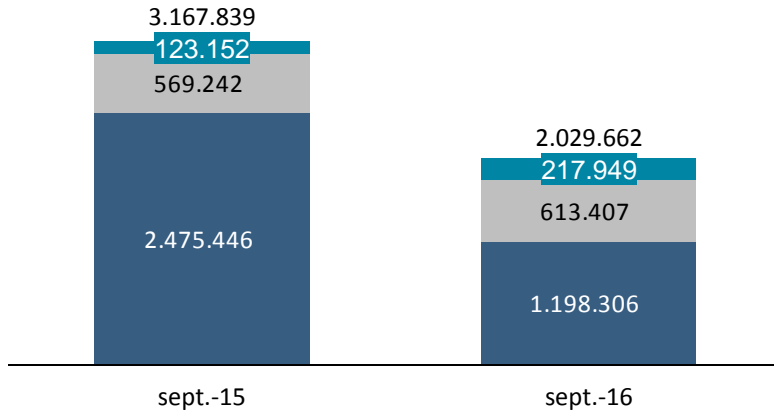


Financial

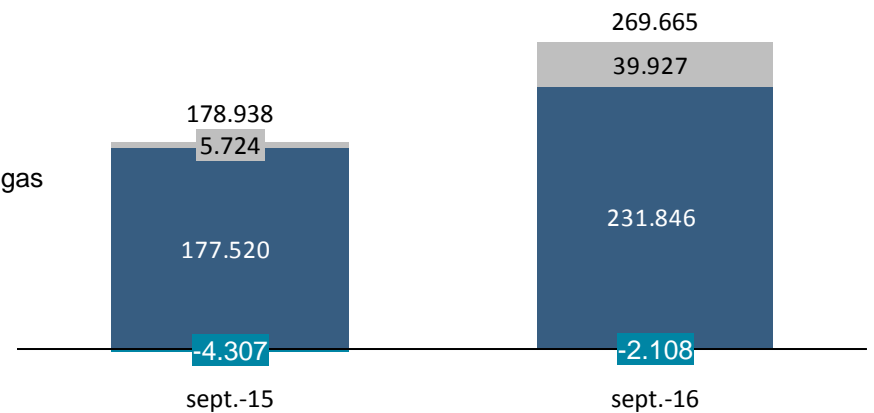


Energy

Portfolio Value (COP MM)



Profit (COP MM) ¹⁾



1) CFC participation in profits of Promigas, EEB and Gascopec.

Gas Transportation Business

The regasification terminal - SPEC has a capacity of 400 MMPCD

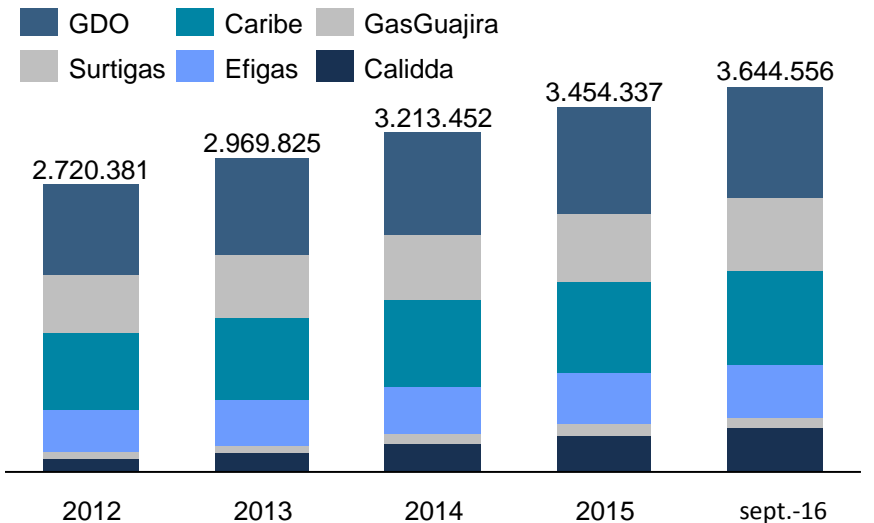


Loop del Sur has 187km constructed with a capacity of 95 MMPCD



Subsidiary	Gas Pipeline (KM)	Capacity (MMPCD)
Promigas	2,559	738
Promioriente	333	85
Transmetano	189	64
Transoccidente	11	74
Total	3,092	961

Distribution Business (# of users)



Sociedad Portuaria del Cayao - SPEC

Promigas holds a 51% stake in Sociedad Portuaria del Cayao (SPEC)

Grupo Térmico



Ingreso (+)

- 10 years Take or Pay contract for USD 82.5 MM per year



Potential additional income

Spending (-)

- Ten year leasing contract for USD 48.5 MM per year
- Purchase option in years five and ten



HÖEGH LNG

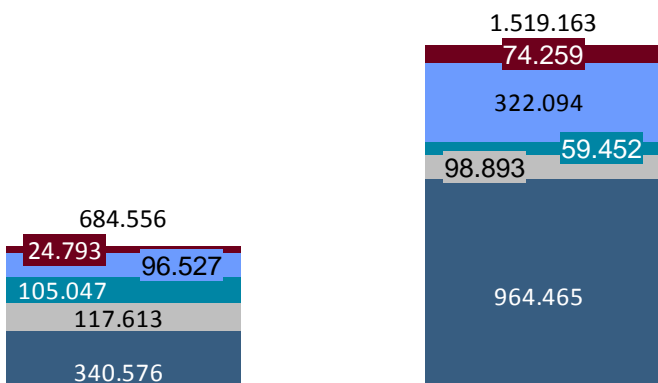


- Possible extension of regulated income for an additional five years
- Cartagena refinery, cement and petrochemical companies may purchase additional capacities



Infrastructure

Portfolio Value (COP MM)

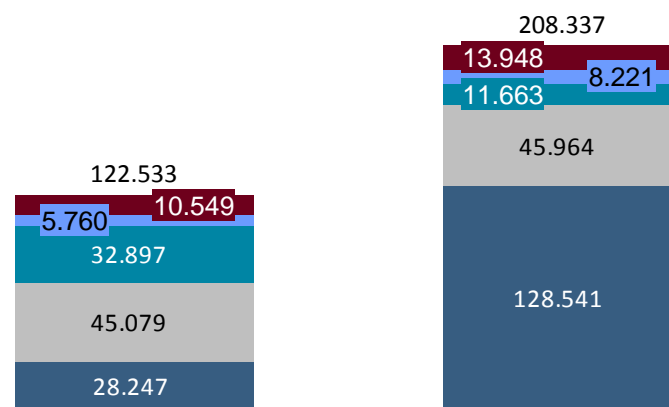


sept.-15

sept.-16



Profit (COP MM) ¹⁾





sept.-15





sept.-16

1) CFC participation in profits of Episol, Pisa, Epiandes, Concecol, Tibitoc and Aerocali

Road Concessions 1G & 3G – As of Sept 2016

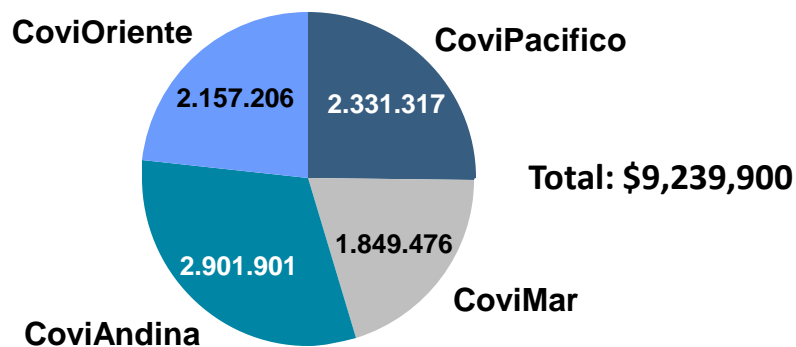
Concession	CFC's Share	Section	Km	Expected Termination	Construction Progress	Average Daily Traffic	Net Income (COP MM)
 COVIANDES CONCESIONARIA VIAL DE LOS ANDES	60,0%	Bogotá - Villavicencio	86	2019	81%	29.604	19.523
 CFC S.A.	44,6%	Bogotá-Facatativa-Los Alpes	42,9	2024	55%	24.537	19.390
 Pisa	88,3%	Buga-Tuluá-La Paila-La Victoria	80	2033	N/A	31.292	52.084
 RUTA DEL SOL Concesión Vial	33,0%	Pto. Salgar - San Roque & Ocaña - Gamarra	610	2035	59%	27.095	254.754
 CONCESIONARIA PANAMERICANA	100,0%	Los Alpes Villeta & Chuguacal - Cambao	111	2035	86%	4.953	6.206

4G Concessions

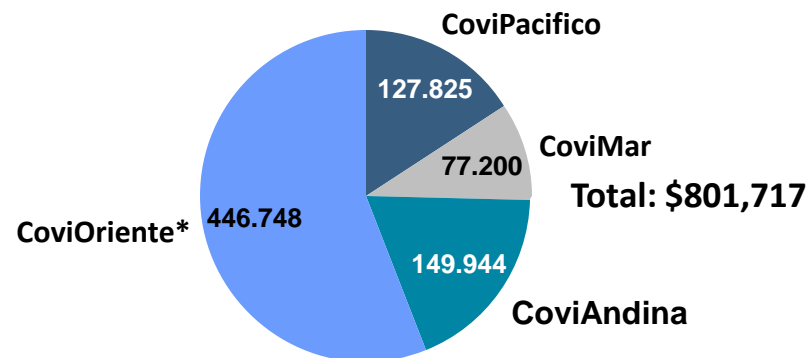
Concession	CFC's Share	Section	Km	Expected Term (years)	Advances as of Sept 2016				
					Licensing / Consultation	Final Designs	% Land Acquisition	Financial Closing	Construction Work
 Concesionaria Vial del Pacifico	49,9%	Ancón Sur - Bolombolo	53,8	25	✓	✓	20%	✓	✓
 Concesionaria Nueva Via al Mar	60%	Mulaló - Loboguerrero	31,8	26	Pending consultation: Mulaló (~ 1T2017)	Pending segments with presence of communities (~ 2Q2017)	0%	About to start roadshow (~ 2Q2017)	~ 3Q2017
 Concesionaria Vial Andina	100%	Chirajara - Villavicencio*	32	39	✓	Pending UF 2, 3 y 4 (~ Dic 16)	(~ 69%	In negotiation with banks (~ 1Q2017)	Preliminary construction works
 Concesionaria Vial del Oriente	100%	Villavicencio - Yopal	266,2	28	Not required	~ 1Q2017	0%	Bridge loan: USD100 MM. Senior loan: In negotiation with international banks (~ 1Q2017)	~ 1Q2017

* Concession contract for construction. In addition, it has the operation and maintenance of the entire Bogotá-Villavicencio road
 ~ Estimated dates

Capex per Concession (COP MM)



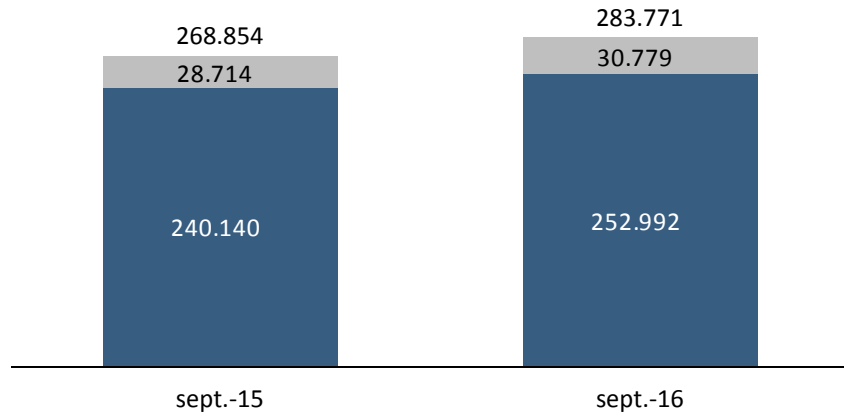
CFC Equity Contributions as of Sept 2016 (COP MM)



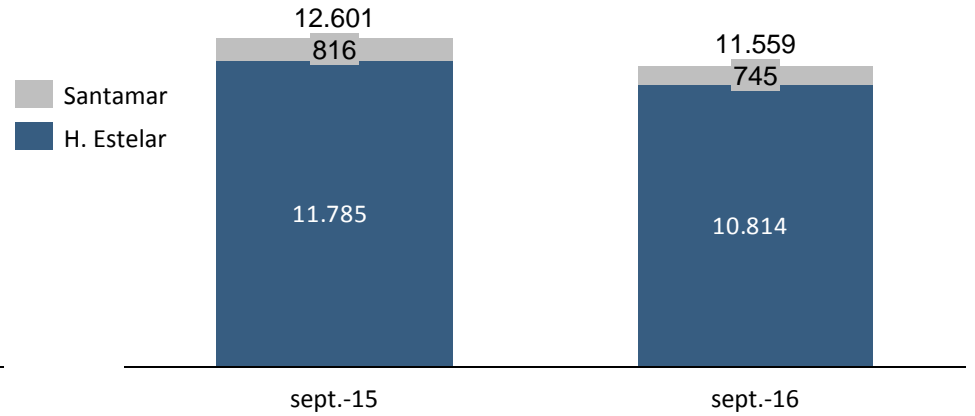
*In October, proceeds from the USD 100 MM bridge loan were used to amortize \$298,000 MM to Episol and Cococol on the subordinated loan

Hotel Industry

Portfolio Value (COP MM)



Profit (COP MM) ¹⁾



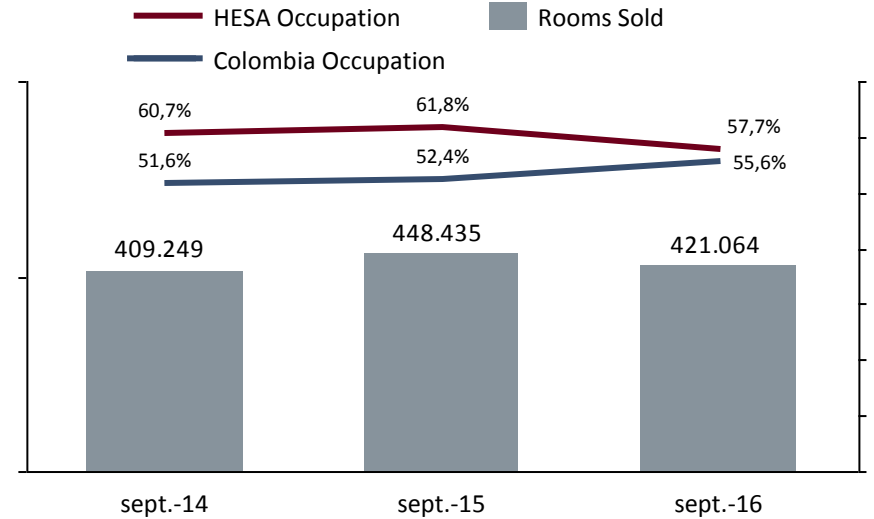
1) CFC participation in profits of H. Estelar and Santamar

In August, Hotel Estelar Cartagena de Indias opened its doors with a total of 338 rooms

31 hotels
3,912 rooms
3 countries



Historical Occupation



Source Colombian occupation rate: Muestra Mensual de Hoteles - DANE

Hotel Cartagena de Indias

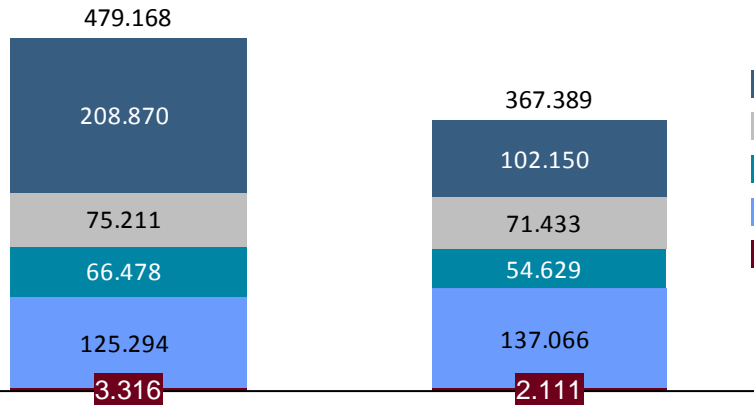
General Information	
Number of Floors	51
Standar Rooms	318
Junior Suite Rooms	20
Total Rooms	338
Land Area	4.004
Building Area	45.903
Total Area	49.907



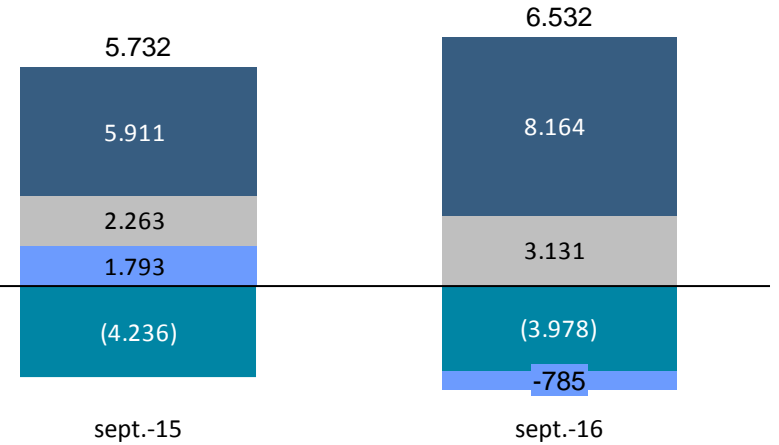
As of Octubre 2016, 189 fiduciary rights (39% of the total) and 9 out of 12 available apartments had been sold.

Agribusiness

Portfolio Value (COP MM)



Profit (COP MM) ¹⁾



1) CFC participation in profits of Pajonales, Unipalma, Pizano and Valora



14,150 Has planted
16,951 Has available

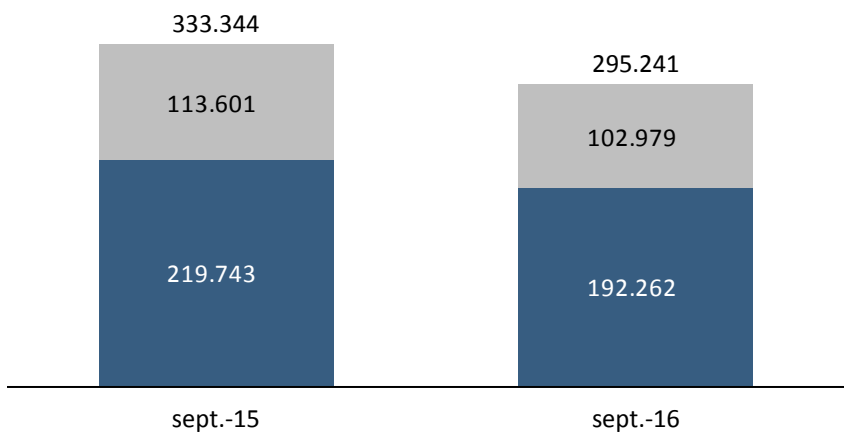


Rubber Processing Plant - Mavalle
Current capacity 3 ton/hour
Projected capacity 5 ton/hour

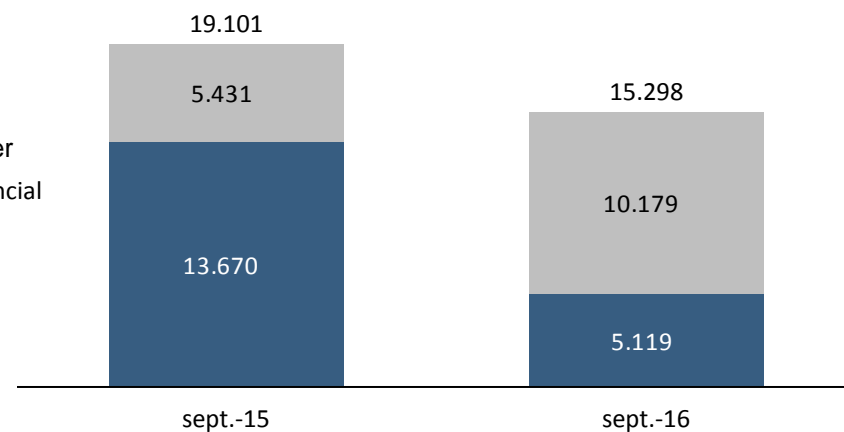
Other Sectors

Portfolio Value (COP MM)

Profit (COP MM) ¹⁾



Other
Financial



1) Financial: Leasing Corficolombiana, Fiduciaria Corficolombiana and Banco Corficolombiana Panamá. Others: Mineros, Tesicol, BVC, Industrias Lehner



Financial Sector

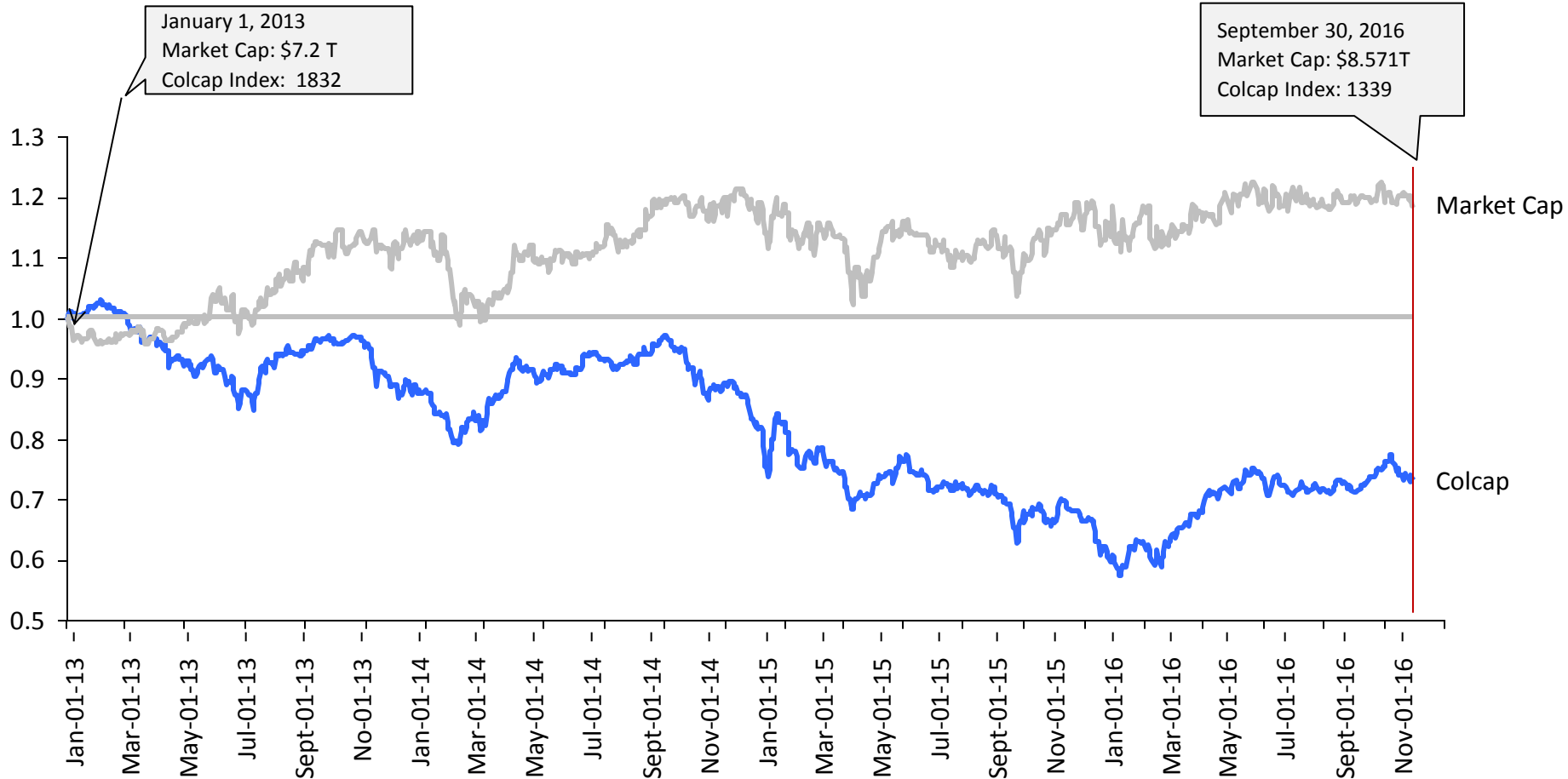
Net Portfolio: \$889 Million

Assets in Trusts:
\$12.8 Trillion



1. Financial Results as of Sept 2016
2. Results of portfolio as of September 2016
- 3. Share Performance**

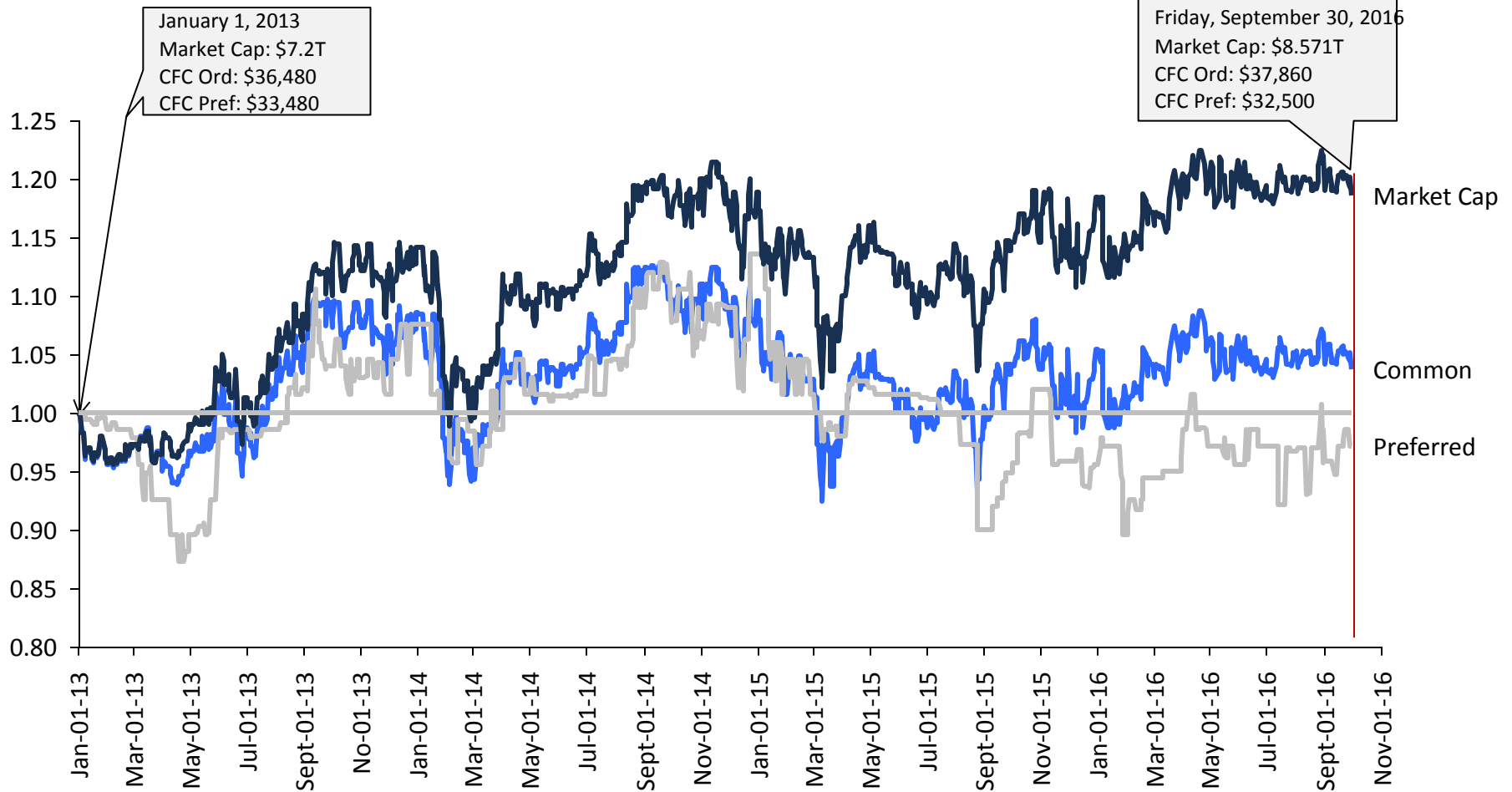
Positive Evolution Above COLCAP Index



Source: Colombia Stock Exchange

Between January 2013 and September 2016 the market value of Corficolombiana increased by 18.6% while the Colcap Index decreased by 26.9%

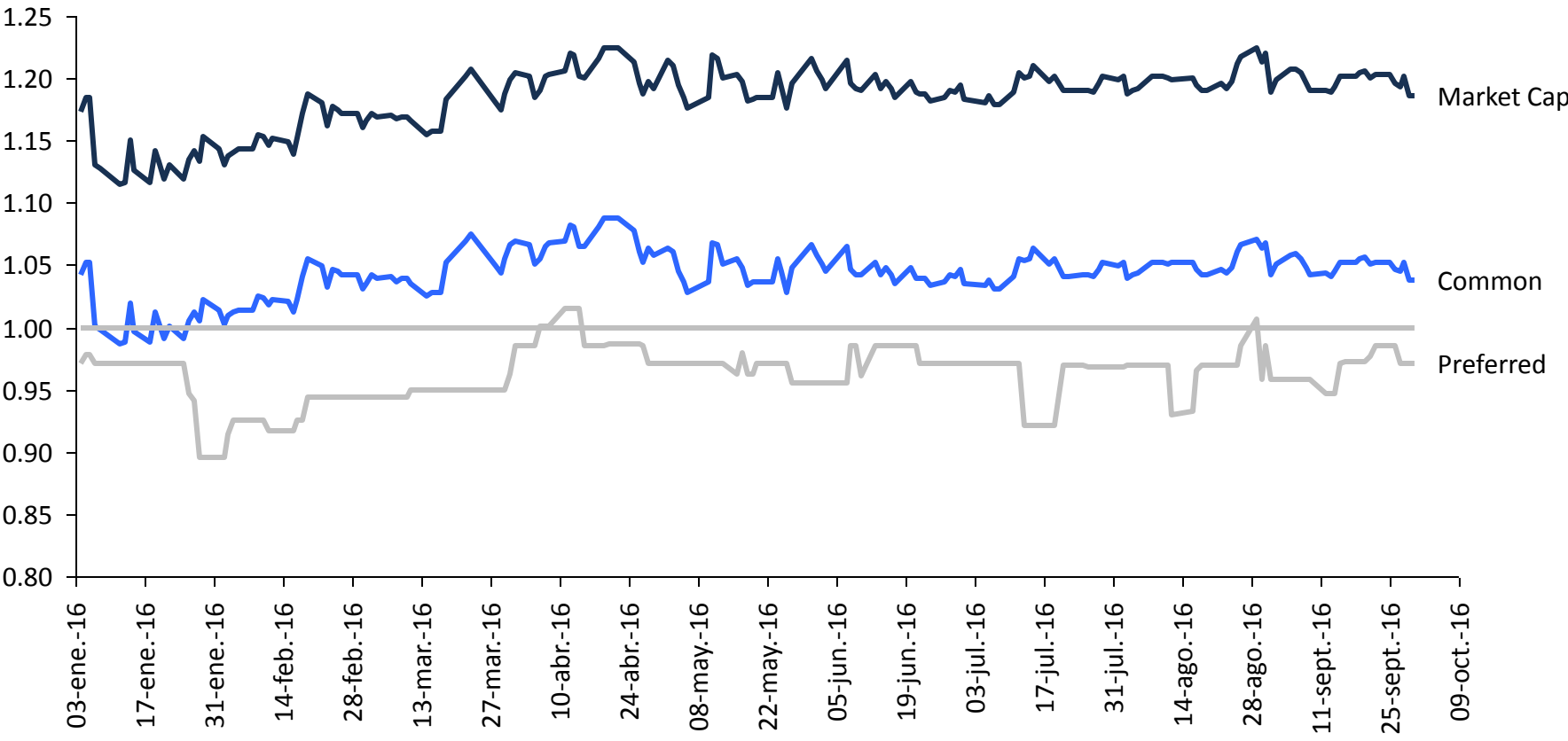
Share Performance



Source: Colombia Stock Exchange

From January 2013 to September 30, 2016, the price of common shares increased by 3.7% and preferred shares decreased by 2.9%

Share Performance - 2016



Source: Colombia Stock Exchange

THANK YOU