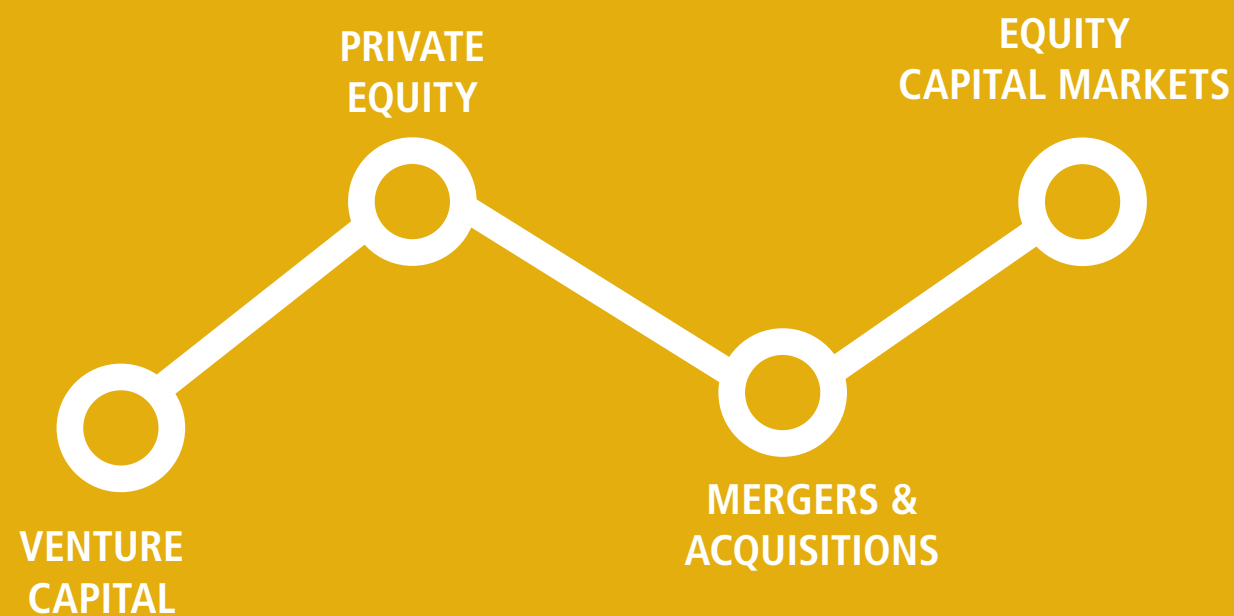


ANNUAL REPORT

4Q16

COLOMBIA



TTR[®]
TRANSACTIONAL TRACK RECORD

In collaboration with:



Rankings

Financial Advisors
Legal Advisors

COLOMBIA



OVERVIEW

(INCLUDES M&A *, PRIVATE EQUITY & VENTURE CAPITAL) **

- TOTAL DEAL VOLUME AND VALUE OF TRANSACTIONS
- DEAL FLOW SINCE 2014
- TRANSACTION VOLUME AND TOTAL VALUE BY MAIN COUNTRIES
- MOST ACTIVE SUBSECTORS BY MAIN COUNTRIES
- CROSS-BORDER DEALS



PRIVATE EQUITY **

- TOTAL DEAL VOLUME AND VALUE OF TRANSACTION
- N°, TOTAL VALUE AND TYPE
- TOP PLAYERS AND MOST ACTIVE SUBSECTORS



VENTURE CAPITAL **

- TOTAL DEAL VOLUME AND VALUE OF TRANSACTION
- N°, TOTAL VALUE AND TYPE
- PLAYERS AND MOST ACTIVE SUBSECTORS



EQUITY CAPITAL MARKETS ***

- IPOs
- FOLLOW-ON



TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Identify early stage M&A opportunities with TTR Radar, delivering actionable proprietary and aggregated intelligence.



QUARTERLY RANKING

- FINANCIAL ADVISORS
- LEGAL ADVISORS

* Includes assets.

** Includes announced and completed transactions in which at least one Colombia-based company is involved.

*** Includes transactions in which at least one Colombia-based company is involved or a foreign company quoted on the Colombian stock exchange.

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SINCE 2003

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TECHNOLOGY AWARDS
IN THE PAST 8 YEARS

14
LANGUAGES SPOKEN



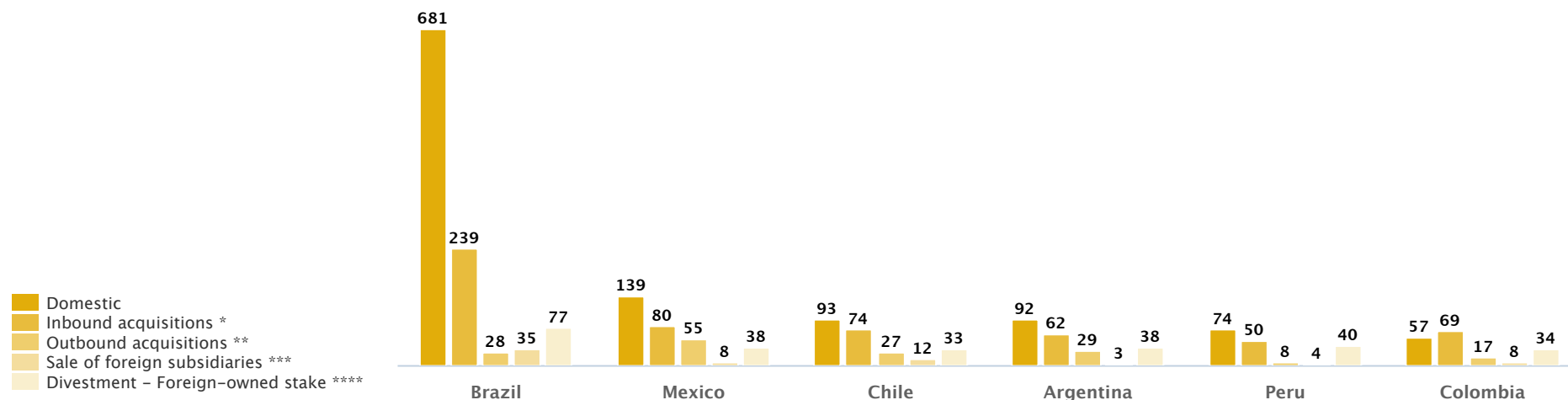
FINANCIAL TRANSACTIONS & REPORTING | MARKETING & COMMUNICATIONS FOR REGULATED INDUSTRY | CUSTOMER CONTENT & COLLABORATION SOLUTIONS

OVERVIEW (M&A, PRIVATE EQUITY AND VENTURE CAPITAL)

DEAL VOLUME IN LATIN AMERICA

Main countries

Year to date



TOP DEALS - 04Q 2016 (USDm)

TARGET	COUNTRY	SUBSECTOR	BUYER	COUNTRY	SELLER	COUNTRY	VALUE (USDm)	
Odebrecht Ambiental	Brazil	Water and Sanitation	Brookfield Asset Management	Canada	Odebrecht	Brazil	2.502,00	🔍
Ativos de Potássio, Projeto de Potássio Canadá, Ativos de Fosfatados	Brazil, Canada	Mining, Agriculture, Agribusiness, Farming and Fishing	Mosaic	United States	Vale - Companhia Vale do Rio Doce	Brazil	2.500,00	🔍
Bloco Petrolífero BM-S-8	Brazil	Oil and Gas	Statoil Brasil	Brazil	Petrobras	Brazil	2.500,00	🔍
Campo de Lapa, Usina Térmica Rômulo de Almeida, Usina Térmica Celso Furtado, Concessão Petrolífera de Iara	Brazil	Oil and Gas, Electric	Total	France	Petrobras	Brazil	2.200,00 (Approx.)	🔍
Oil Combustibles	Argentina	Oil and Gas	Gunvor Group	Switzerland	Grupo Indalo	Argentina	2.000,00 (Approx.)	🔍

* Foreign companies acquiring companies in the specified country.

** Companies based in specified country making acquisitions abroad.

*** Country from specific country selling stakes in targets abroad.

**** Foreign companies selling stakes in companies based in specific country.



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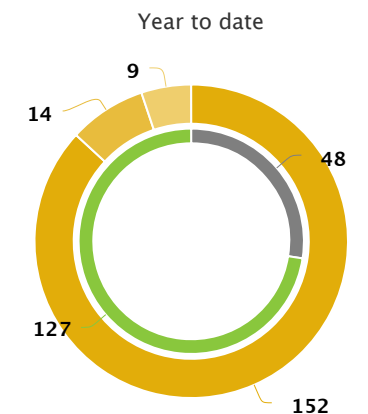


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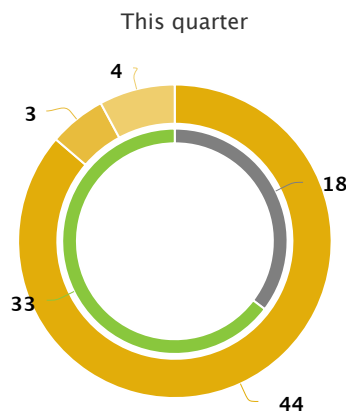


OVERVIEW (M&A, PRIVATE EQUITY AND VENTURE CAPITAL)

TOTAL VALUE AND VOLUME TRANSACTION

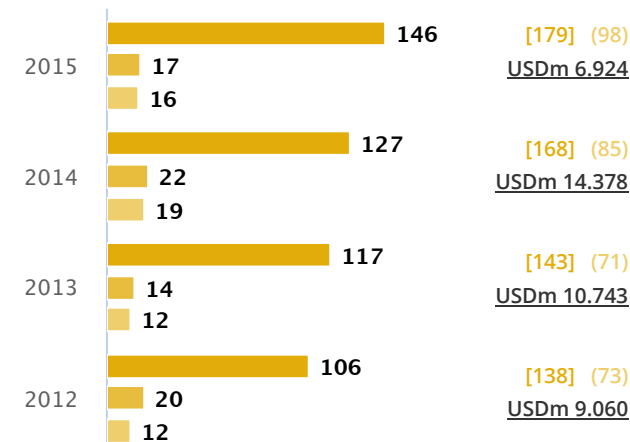


[175] ▼ -2,23%
 (90) **USDm 11.920** ▲ 72,17%

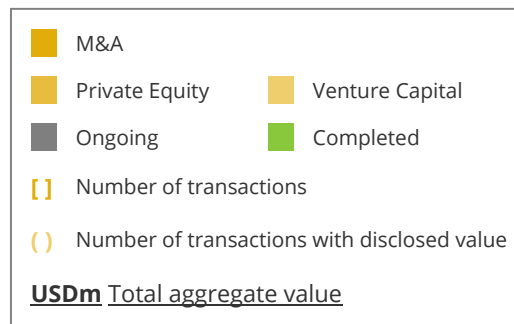
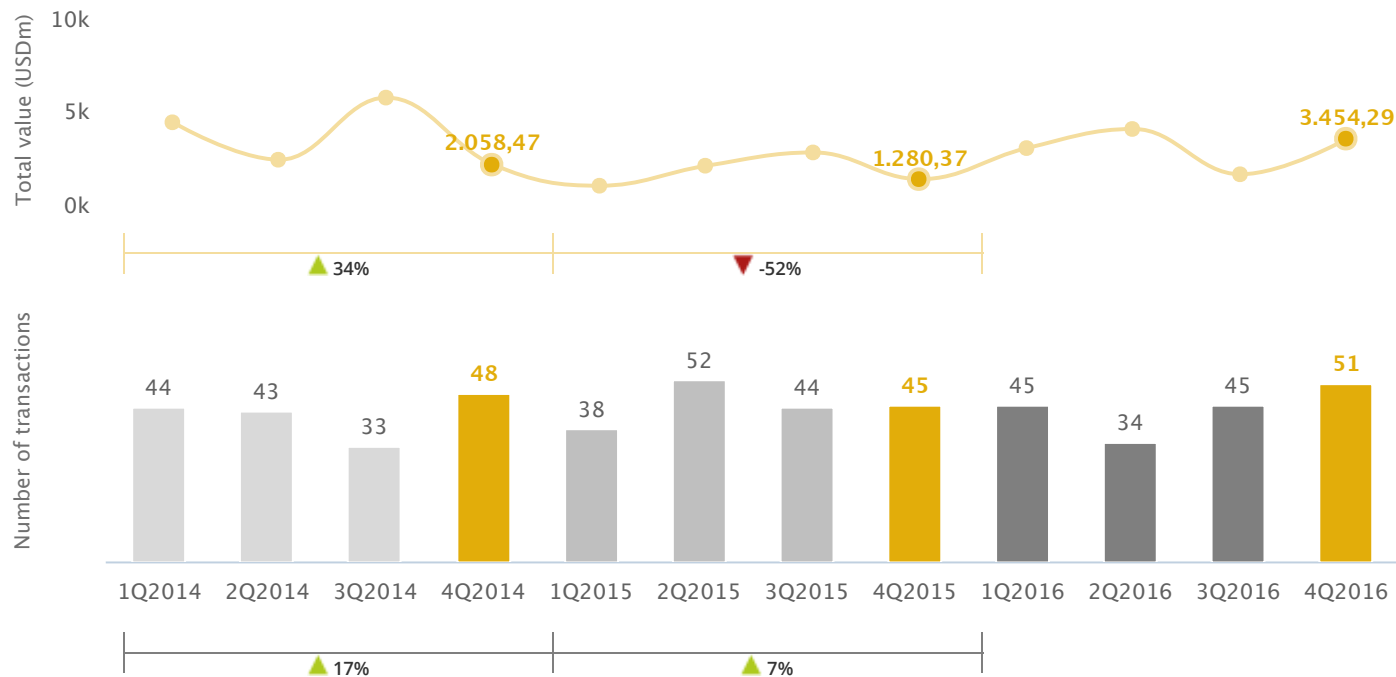


[51] ▲ 13,33%
 (20) **USDm 3.454** ▲ 169,79%

Last four years



DEAL FLOW SINCE 2014



▲ ▼ % All the percentages represent a variation relative to the same period the previous year.



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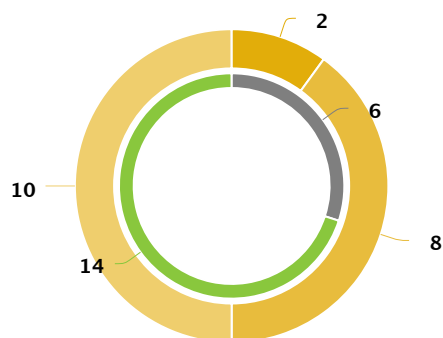
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OVERVIEW (M&A, PRIVATE EQUITY AND VENTURE CAPITAL)

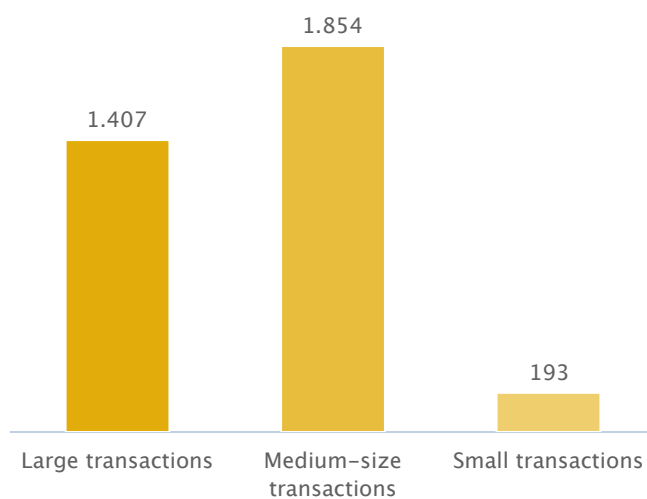
TRANSACTIONS WITH DISCLOSED VALUE

This quarter
Number of transactions

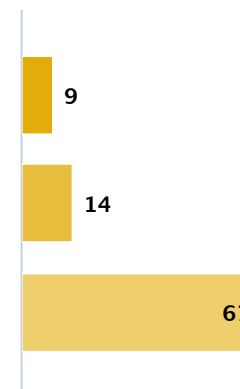


- Large transactions (≥ USD 500m)
- Medium-size transactions (≥ USD 100m < USD 500m)
- Small transactions (< USD 100m)
- Ongoing
- Completed

This quarter
Total value (USDm)

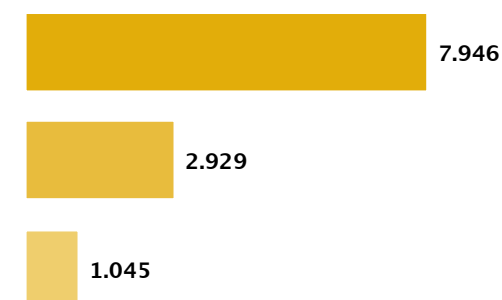


Number of transactions



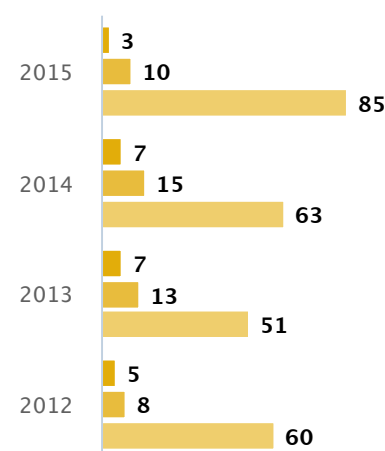
Year to date

Total value

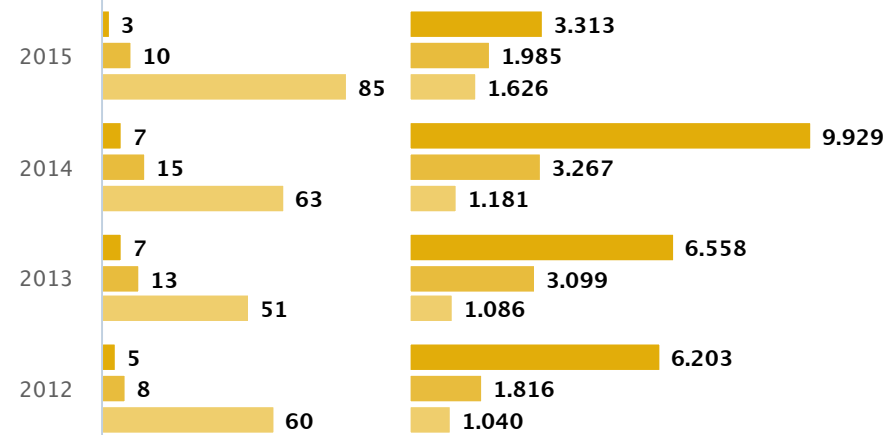


Last four years

Number of transactions



Total value



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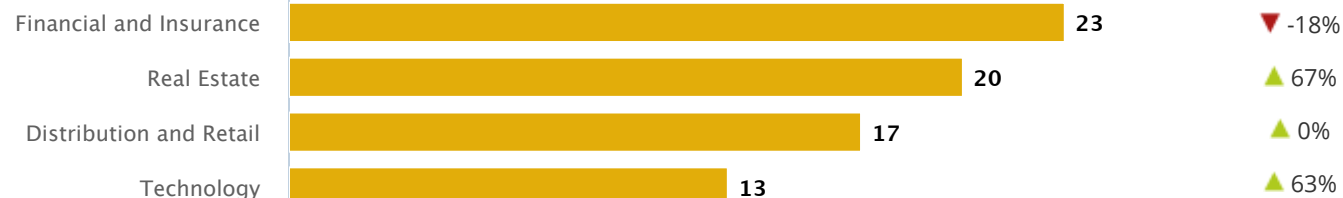
OVERVIEW (M&A, PRIVATE EQUITY AND VENTURE CAPITAL)

LEADING SUBSECTORS *

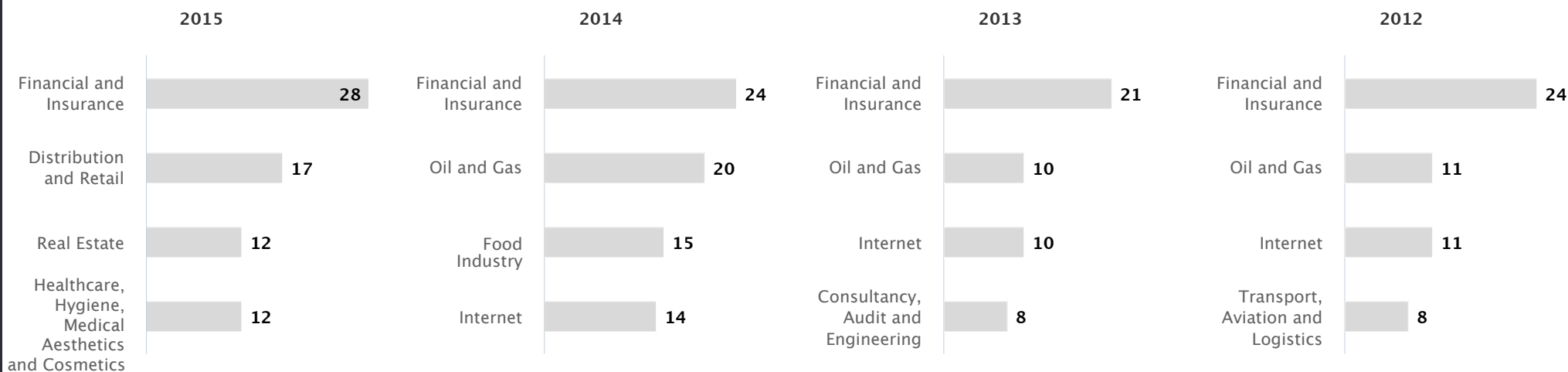
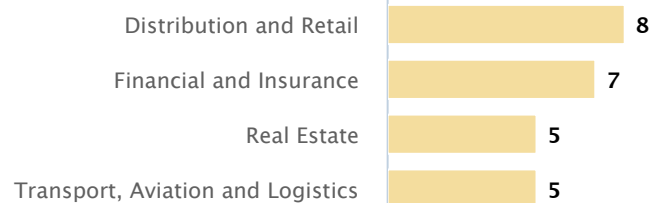
Subsectors with most deals (M&A) **

Number of transactions Year to date

Change relative to the same period in 2015



Number of transactions this quarter



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

** The transaction may appear in more than one subsector, given that the same entity may operate in multiple subsectors.

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.



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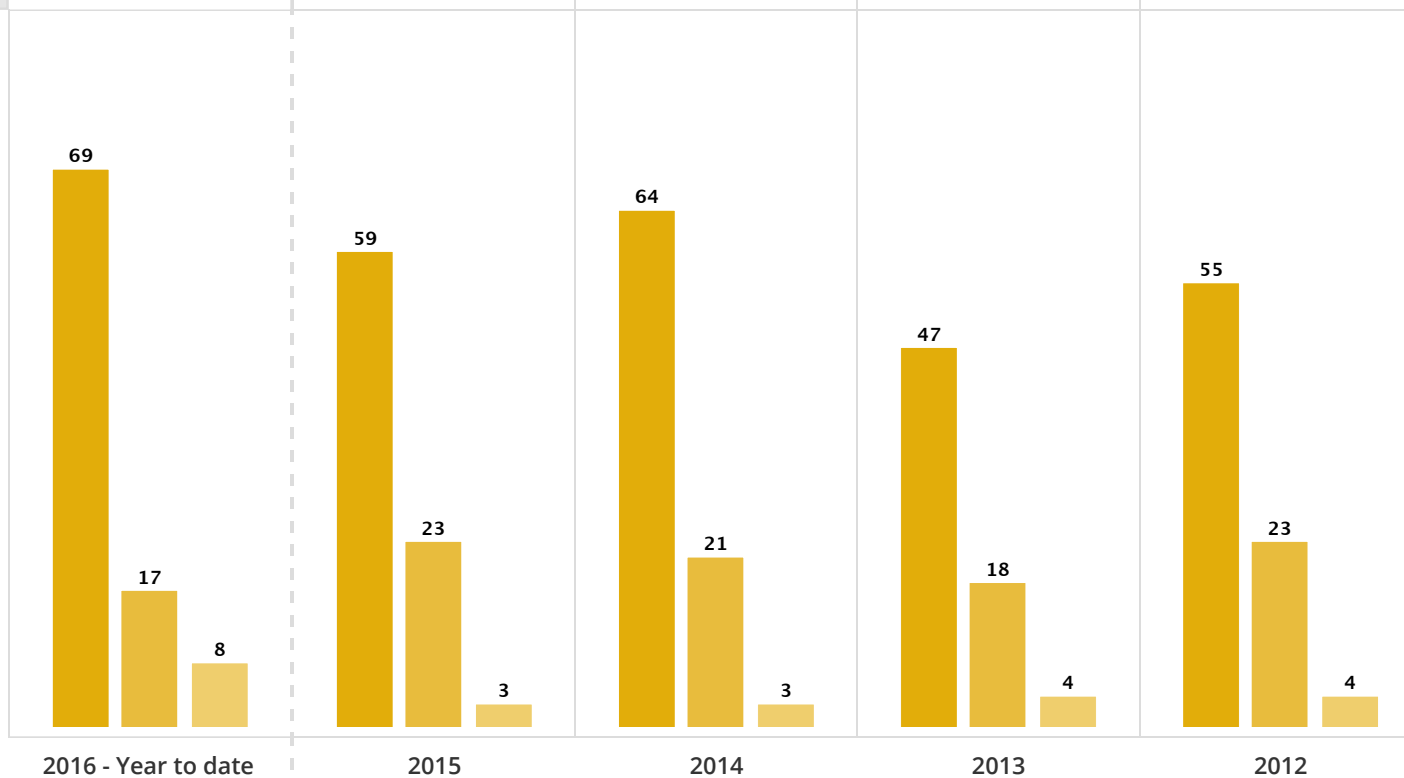
CROSS-BORDER DEALS *

Number of transactions

US-based acquirers of colombian companies	11	▼ -15,38%	13	▼ -7,14%	14	▲ 0,00%	14	▲ 100,00%	7
Foreign acquisitions in the technology and internet subsector	11	▲ 37,50%	8	▲ 33,33%	6	▲ 20,00%	5	▼ -16,67%	6
Foreign Private Equity and Venture Capital Funds investing in colombian companies	10	▲ 0,00%	10	▲ 11,11%	9	▲ 125,00%	4	▼ -42,86%	7

Since 2010, US-based compaies are the most acquisitive in the colombian market. Internet and technology companies have been the most attractive to foreign investors by deal volume.

- Inbound acquisitions **
- Outbound acquisitions ***
- Sale of foreign subsidiaries ****



* TTR considers cross-border transactions any M&A transaction that involves a non-Colombian buyer, seller or target.

** Foreign companies acquiring Colombian-based companies.

*** Colombian-based companies acquiring targets abroad.

**** Colombian-based companies selling foreign subsidiaries.

▲ ▼ % All the percentages represent a variation relative to the same period the previous year.



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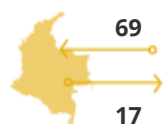
TTR RADAR



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OVERVIEW (M&A, PRIVATE EQUITY AND VENTURE CAPITAL)



Inbound acquisitions **

Ranking per Country ****

BIDDER COUNTRY	No.	Total value (USDm)
United States	11	611,80
Spain	9	65,77
Canada	7	313,33
Mexico	6	921,20
United Kingdom	4	347,76
France	4	ND - No divulgado
Bermuda	3	3.611,80
Germany	3	29,22
Brazil	3	13,22
Chile	2	1.200,00

Leading subsectors ****

	US	ES	CA	MX	UK	FR	BM	DE	BR	CL	Total
Financial and Insurance		2	2						1		9
Healthcare, Hygiene, Medical Aesthetics and Cosmetics	4	1				1			1		7
Transport, Aviation and Logistics		1		1		1		1			6
Technology		1							1	1	6
Tourism, Hotels and Restaurants	3			1					1		5
Internet	1	1		1					1		5
Consultancy, Audit and Engineering		1	1							1	4
Pharmaceutical, Parapharmaceutical and Cosmetics	1										4
Chemical and Chemical Materials						1		1			3
Real Estate	1	1	1								3

CROSS-BORDER DEALS *

Year to date

Outbound acquisitions ***

Ranking per Country ****

TARGET COUNTRY	No.	Total value (USDm)
Brazil	3	936,01
Chile	3	639,00
Mexico	3	616,00
Argentina	3	614,00
Spain	3	ND - No divulgado
United States	2	760,00
Ecuador	1	747,00
Uruguay	1	614,00
Nicaragua	1	32,75
Costa Rica	1	0,06

Leading subsectors ****

	BR	CL	MX	AR	ES	US	EC	UY	NI	CR	Total
Technology				1						1	4
Financial and Insurance	1	1	1	1	1			1			2
Real Estate		1	1								2
Healthcare, Hygiene, Medical Aesthetics and Cosmetics			1		1						2
Internet				1	1						2
Distribution and Retail			1			1					2
Food and Beverage									1		1
Media, Multimedia and Editorial		1		1							1
Food					1						1
Marketing and Advertising	1										1

* TTR considers cross-border transactions any M&A transaction that involves a non-Colombian buyer, seller or target.

** Foreign companies acquiring Colombian-based companies.

*** Colombian-based companies acquiring targets abroad.

**** The same deal may appear under multiple subsectors and countries based on a companies operations and the number of parties involved in a given transaction.



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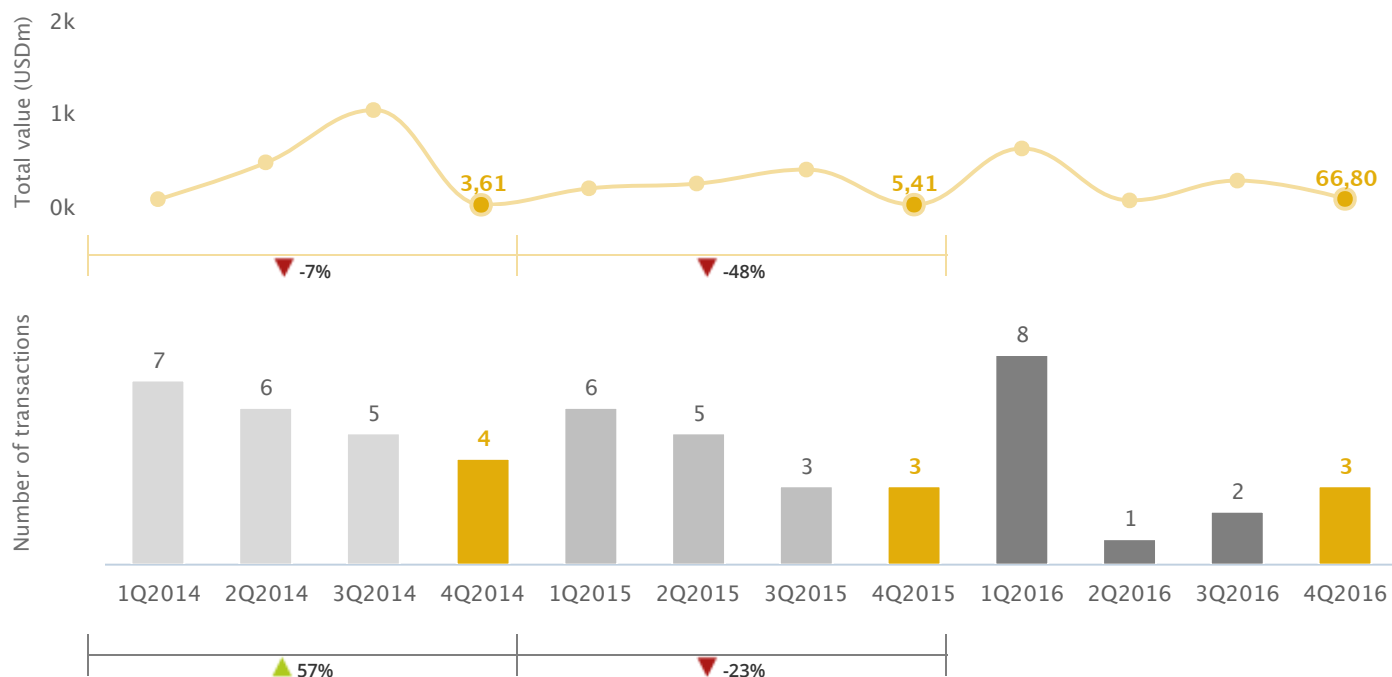


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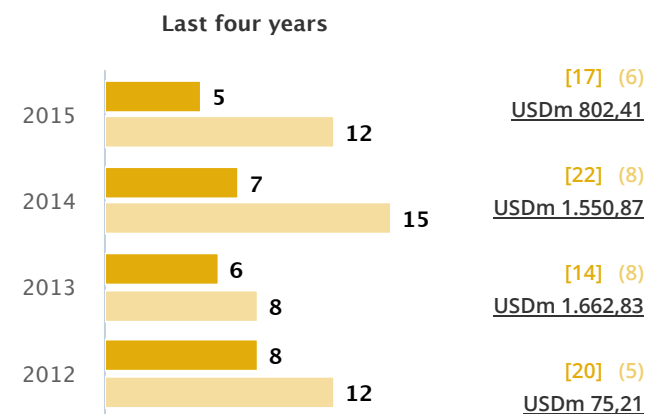
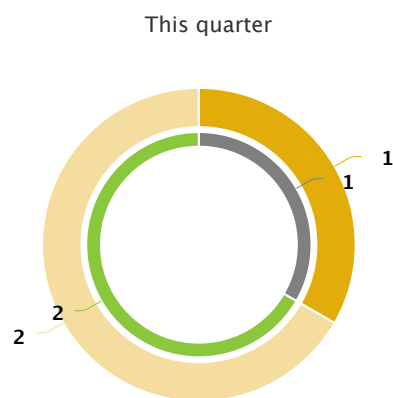
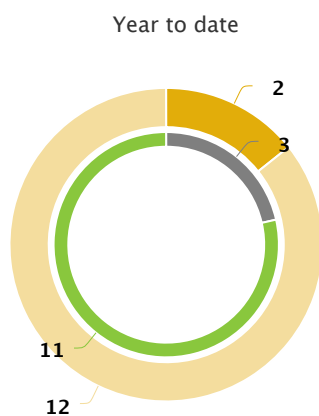
PRIVATE EQUITY

TOTAL VALUE AND VOLUME TRANSACTION



■ Domestic ■ Cross-border
■ Ongoing ■ Completed
[] Number of transactions
() Number of transactions with disclosed value
USDm Total aggregate value

DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY



▲ ▼ % All the percentages represent a variation relative to the same period the previous year.



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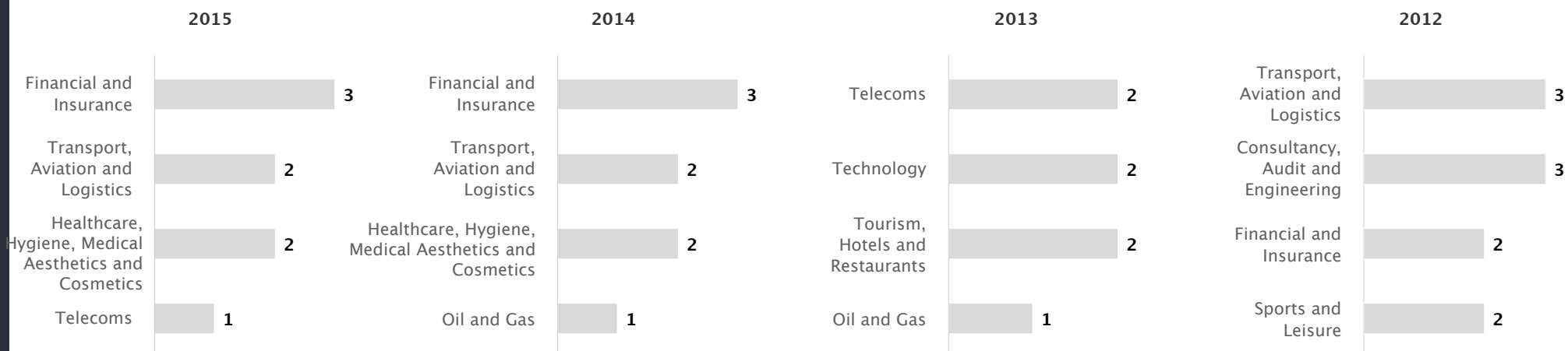
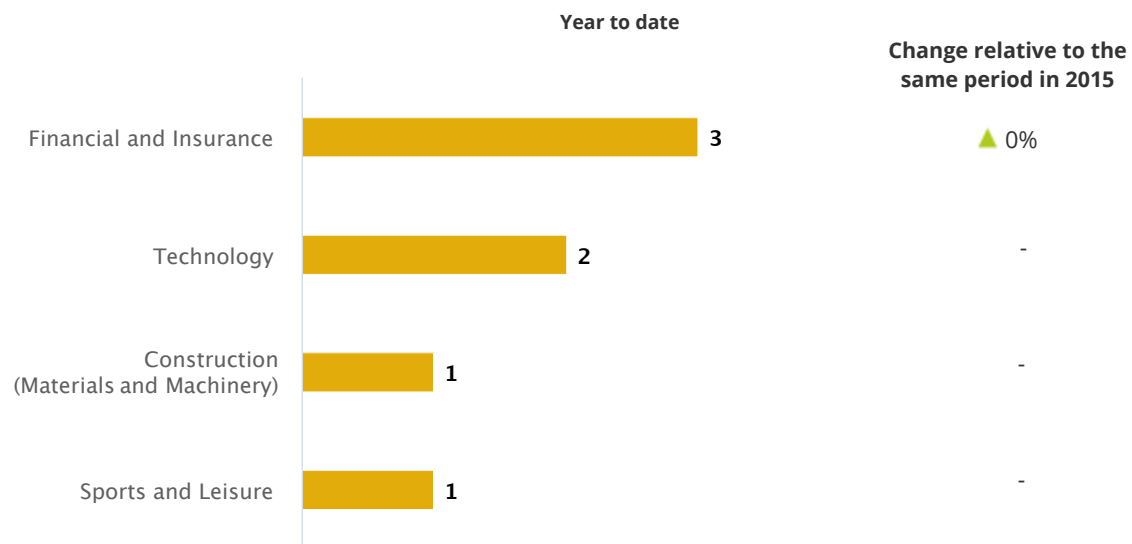


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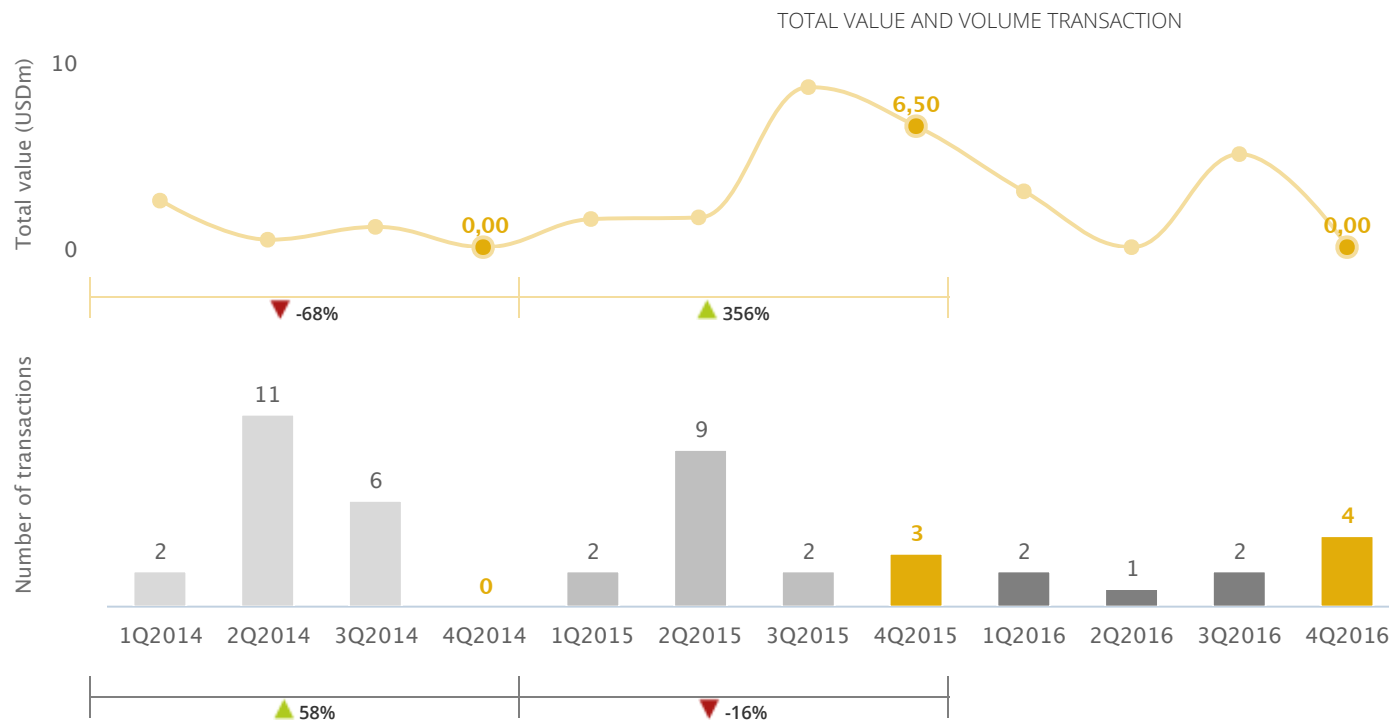
PRIVATE EQUITY

LEADING FIRMS AND SUBSECTORS *

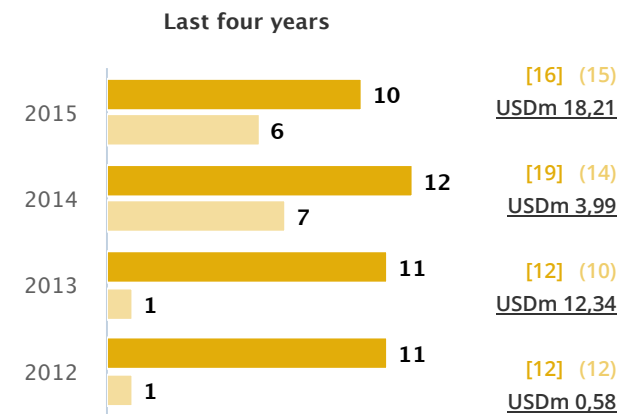
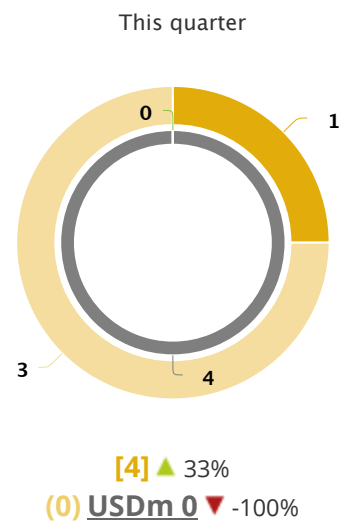
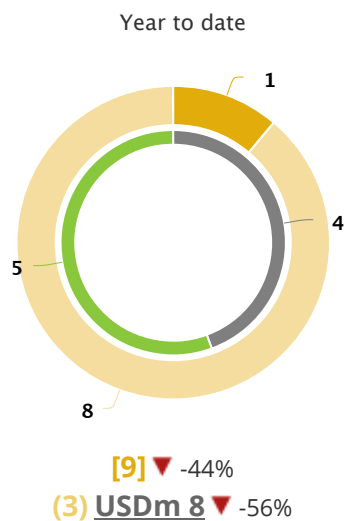


* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.

VENTURE CAPITAL



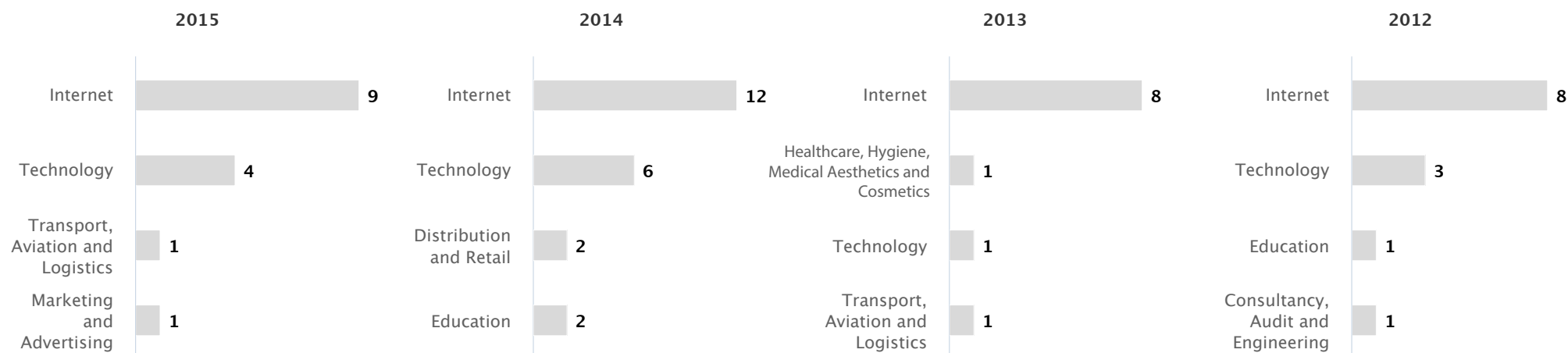
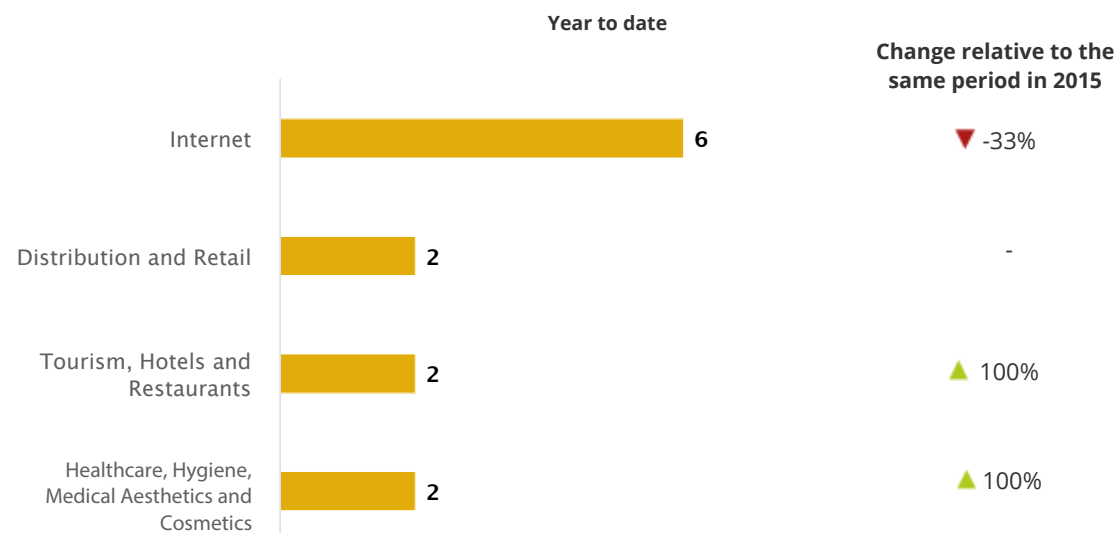
DEAL VOLUME, AGGREGATE VALUE AND GEOGRAPHY



▲ ▼ % All the percentages represent a variation relative to the same period the previous year.

VENTURE CAPITAL

LEADING FIRMS AND SUBSECTORS *



* TTR considers the most active subsectors to be those that had the highest number of registered transactions. Should there be a tie between subsectors, the subsector that registered the higher value will dominate.



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EQUITY CAPITAL MARKETS

IPOs *

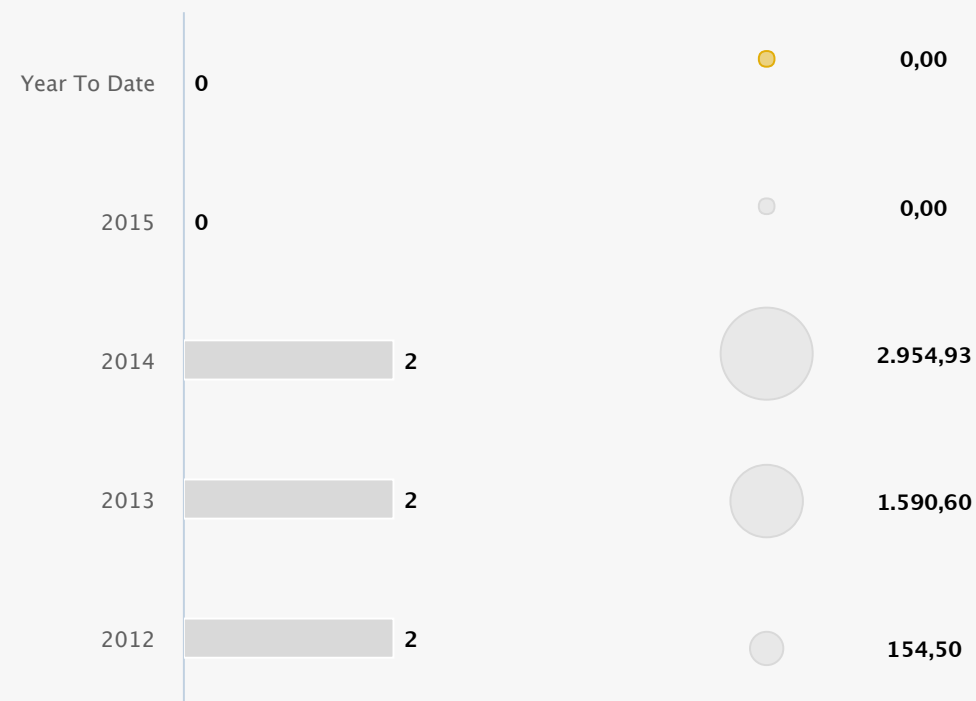
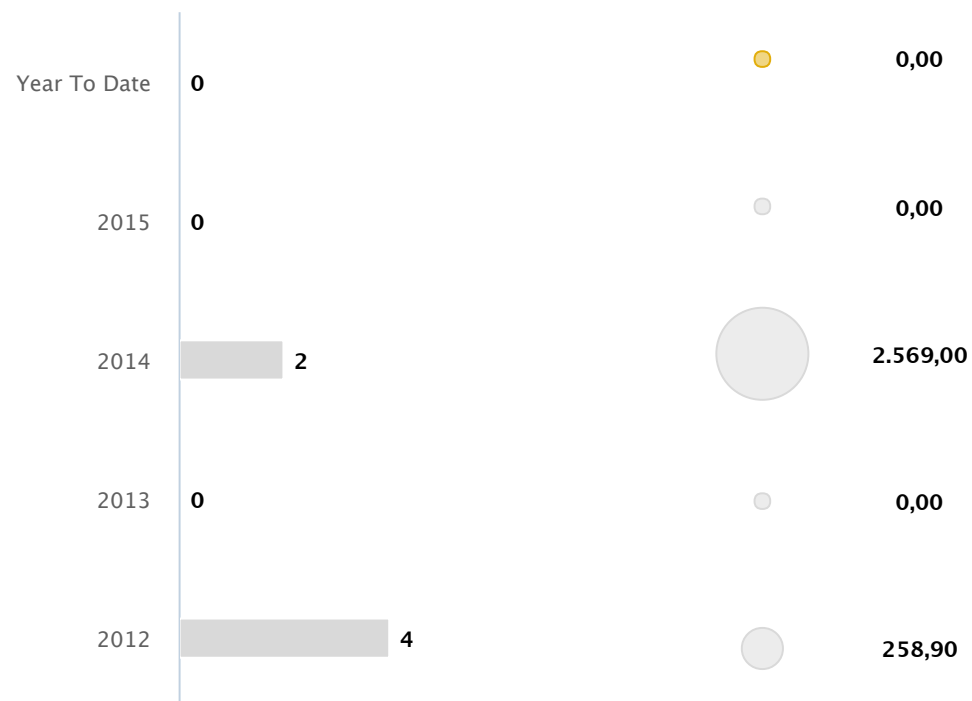
FOLLOW-ON *

Number of transactions

Total value (USD)

Number of transactions

Total value (USD)



* Includes transactions in which at least a Colombian company is involved or a foreign company quoted on Colombia stock exchange.



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MERGER ACQUISITION

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Exxonmobil Andean Holding, Exxonmobil Ecuador	United States, Ecuador	Chemical and Chemical Materials	Terpel, Copec Combustibles	Mobil Petroleum Overseas Company, Exxonmobil Ecuador Holding	747,00 (Approx.)	»
Conjunto de activos cementeros en West Virginia	United States	Construction (Materials and Machinery)	Argos USA	ESSROC, Lehigh Hanson	660,00	»
Taesa	Brazil	Electric	Interconexión Eléctrica - ISA	Fundo de Investimento em Ações Taurus, FIP Coliseu	322,01	»
Negocio Distribución de Vehículos Perú, Negocio de Distribución de Vehículos Colombia, Negocio de Distribución de Vehículos Chile, Negocio de Distribución de Vehículos Argentina	Peru, Colombia, Chile, Argentina	Distribution and Retail	Inchcape	Indumotora	287,67	»
Grupo Odinsa	Colombia	Roads and Highways	Grupo Argos	Private Shareholders	273,09	»

PRIVATE EQUITY

Target	Country	Subsector	Buyer	Seller	Value (USDm)	
Concesionario de proyecto Cundinamarca	Colombia	Construction (Materials and Machinery)	InfraRed Infrastructure Fund III	Shikun & Binui	60,00 (Approx.)	»
Americana de Colchones	Colombia	Other Consumer Goods	Teka I	Private Shareholders	6,80	»



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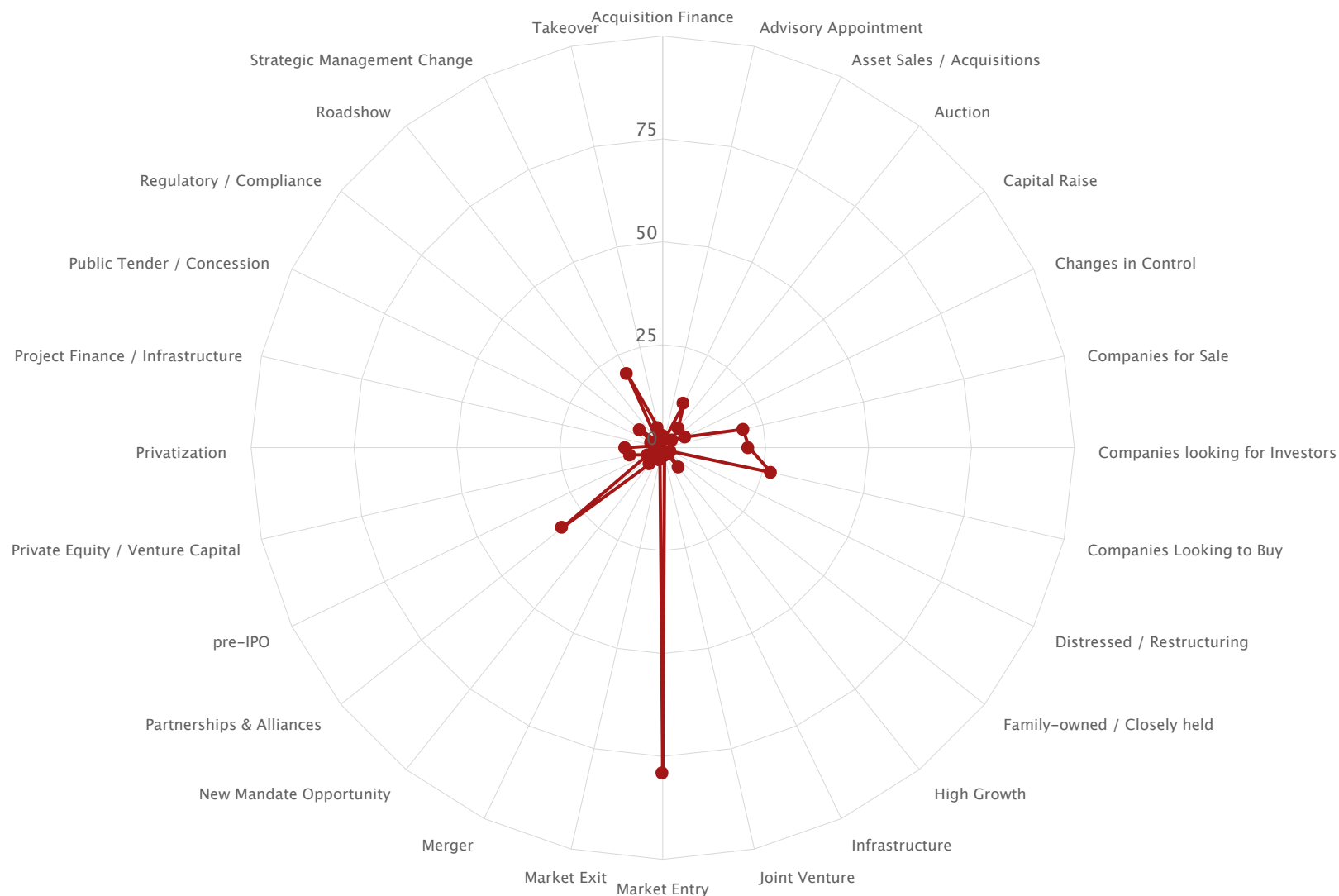
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TTR RADAR

FORWARD-LOOKING INTELLIGENCE

Opportunities by Intelligence type and volume - 4Q 2016



Identify early stage M&A opportunities with TTR Radar, delivering actionable proprietary and aggregated intelligence.



Grupo Herdez to launch operations in Spain, Colombia, Chile, Germany, and England



Sentient Energy in talks with Brazilian utilities to expand to South America - IICorp



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Quarterly Report

1ST, 2ND, 3RD & 4TH Quarter



Financial Advisors Legal Advisors

QUARTERLY RANKING

MERGERS AND ACQUISITIONS

Financial Advisors

By total value of transactions

Ranking 2016	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2015	Variation Total value (%)
1	Inverlink	2.738,02	4	*	*
2	Credit Suisse Group	2.000,00	1	*	*
3	Corp Group Holding	611,80	1	16	4.318,98
4	Banco Bradesco BBI	322,01	1	*	*
5	Banco BTG Pactual	286,31	2	10	35,23
6	BNP Paribas (Global)	264,00	1	9	13,30
7	The Bank of Nova Scotia (Scotiabank)	264,00	1	*	*
8	APOYO Consultoría	26,00	1	*	*
9	BBVA	18,05	1	*	*
10	Valor & Estrategia	1,85	1	*	*

By n° of transactions

Ranking 2016	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2015	Variation n° Of transactions
1	Inverlink	4	2.738,02	*	*
2	Banco BTG Pactual	2	286,31	2	0
3	BroadSpan Capital	2	-	*	*
4	Heritage Capital	2	-	5	0
5	Credit Suisse Group	1	2.000,00	*	*
6	Corp Group Holding	1	611,80	18	0
7	Banco Bradesco BBI	1	322,01	*	*
8	BNP Paribas	1	264,00	13	0
9	The Bank of Nova Scotia (Scotiabank)	1	264,00	*	*
10	APOYO Consultoría	1	26,00	*	*

TTR Rankings are generated with transactions announced between 1 January and 31 December 2016. The transactions may be closed or remain as announced during this period. Sales and acquisitions of shares are taken into account. The Rankings do not include acquisitions/sales of assets and joint venture.

In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

* Not registered in 2015

All transactions and financial data are available at www.TTRecord.com.



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QUARTERLY RANKING

MERGERS AND ACQUISITIONS

Legal Advisors

By total value of transactions

Ranking 2016	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2015	Variation Total value (%)
1	Philippi, Prietocarrizosa Ferrero DU & Uría	4.814,82	16	4	286,78
2	Gómez-Pinzón Zuleta Abogados	3.984,06	10	1	68,68
3	Dentons Cardenas & Cardenas	2.245,00	3	9	1.113,91
4	Brigard & Urrutia Abogados	963,65	11	2	-51,14
5	Posse Herrera Ruiz	618,77	8	5	-24,06
6	Baker & Mckenzie	130,15	12	8	-63,42
7	Acebedo & Serna Abogados	20,11	2	*	*
8	Garrigues	18,05	2	12	-57,92
9	Norton Rose Fulbright	18,00	2	15	-36,28
10	Londoño y Arango Abogados	10,76	1	*	*

By nº of transactions

Ranking 2016	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2015	Variation nº Of transactions
1	Philippi, Prietocarrizosa Ferrero DU & Uría	16	4.814,82	5	12
2	Baker & Mckenzie	12	130,15	6	8
3	Brigard & Urrutia Abogados	11	963,65	2	-1
4	Gómez-Pinzón Zuleta Abogados	10	3.984,06	1	-4
5	Posse Herrera Ruiz	8	618,77	3	-2
6	Dentons Cardenas & Cardenas	3	2.245,00	7	-1
7	Lloreda Camacho & Co	3	9,00	9	1
8	Acebedo & Serna Abogados	2	20,11	*	*
9	Garrigues	2	18,05	8	-2
10	Norton Rose Fulbright	2	18,00	11	0

TTR Rankings are generated with transactions announced between 1 January and 31 December 2016. The transactions may be closed or remain as announced during this period. Sales and acquisitions of shares are taken into account. The Rankings do not include acquisitions/sales of assets and joint venture.

In case of draw, the adopted criteria will be the following: before a draw of number of transactions, the total deal value prevails; before a draw of deal value, the number of transactions prevails. When a draw of both deal number and deal value occurs, the original position will be maintain and the deals will be arranged alphabetically.

* Not registered in 2015

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Financial Advisors

By total value of transactions

Ranking 2016	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2015	Variation Total value (%)
1	BNP Paribas	264,00	1	3	13,30
2	The Bank of Nova Scotia (Scotiabank)	264,00	1	*	*

By nº of transactions

Ranking 2016	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2015	Variation nº Of transactions
1	BroadSpan Capital	2	-	*	*
2	Heritage Capital	2	-	5	1
3	BNP Paribas	1	264,00	3	0
4	The Bank of Nova Scotia (Scotiabank)	1	264,00	*	*

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Legal Advisors

By total value of transactions

Ranking 2016	Legal Advisor	Total value (USDm)	Number of transactions	Ranking 2015	Variation Total value (%)
1	Philippi, Prietocarrizosa Ferrero DU & Uría	645,28	3	5	11.836,32
2	Posse Herrera Ruiz	598,00	2	*	*
3	Baker & Mckenzie	65,33	4	1	-80,99
4	Brigard & Urrutia Abogados	54,08	3	*	*
5	Acebedo & Serna Abogados	6,00	1	*	*

By nº of transactions

Ranking 2016	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2015	Variation nº Of transactions
1	Baker & Mckenzie	4	65,33	2	2
2	Philippi, Prietocarrizosa Ferrero DU & Uría	3	645,28	5	2
3	Brigard & Urrutia Abogados	3	54,08	*	*
4	Posse Herrera Ruiz	2	598,00	*	*
5	Acebedo & Serna Abogados	1	6,00	*	*

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Financial Advisors

By total value of transactions

Ranking 2016	Financial Advisor	Total value (USDm)	Number of transactions	Ranking 2015	Variation Total value (%)
1	Deutsche Bank	214,59	1	*	*

By n° of transactions

Ranking 2016	Financial Advisor	Number of transactions	Total value (USDm)	Ranking 2015	Variation n° Of transactions
1	Deutsche Bank	1	214,59	*	*
2	Banco BTG Pactual	1	-	*	*
3	Grupo Bancolombia	1	-	2	0

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Legal Advisors

By total value of transactions

By n° of transactions

Ranking 2016	Legal Advisor	Number of transactions	Total value (USDm)	Ranking 2015	Variation n° Of transactions
1	Posse Herrera Ruiz	1	-	*	*

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