

Operator: Welcome to the TGI and Cálidda results conference call as of Q1 2019. My name is Silvia and I will be your operator during today's call. Right now, participants are in "listen only" mode. This teleconference will have two parts: the first one for the TGI presentation and Q&A; and the second one for the Cálidda presentation and Q&A. During the Q&A sessions, we will have questions in both Spanish and English. If you have any questions, please press star (*), followed by 1 (one) on your phone. Please note that this conference call is being recorded. Now, I will put you through to Julio Hernandez Alarcon, VP of Finance. Mr. Alarcon, you may begin.

Mr. Alarcon: Good morning to everyone. Thank you for your participation in the presentation of the TGI first (unintelligible) 2019. We will have relevant facts; we will talk about the Company's financial operating performance regarding the Company's investment projects, and then at the end we will have a Q&A session.

So, about the financial performance, the effect of adopting IFRS 16 on the Financial Statements effective January 1 was recognized; and shareholder dividends were decreed in the Meeting held in March in the amount of USD 9,000,000. As for the strategic performance, we established relationships with the indigenous communities and diagnose them in the area of influence of Valle in La Guajira. We had a visit with ANDA for the assessment of the Buenaventura Jumbo gas pipeline and started the environmental diagnosis of the gasification plant area. A meeting was held with the Ministry of Mines regarding the cap assignment proposal for the thermal sector. At Naturgas, the extension of the "Pico y Placa" plan was announced for gas vehicles and Bidireccionalidad Valle-Barranca for gas market integration and development in the country. In the context of the Weekly Forum, the CEO of TGI highlighted the importance of the degasification plant for the future of gas in Colombia.

As regards the operating performance, the Floresta points were delivered, located in Boyaca and Parate Bueno in Cundinamarca; the Guaranda and Bina gas pipeline realignment was put into service; and Gas Gibraltar entered the TGI system in February 23. 6.500 MBTU will be initially received and this gas is nominated by BAN (2:21).

As regards the stable generation and cash flow projection, revenue in Q1 2019 reached USD 118,000,000, 7.37% higher than the same period in 2018. TGI revenue is highly regulated, with 93% of agreements being "final" and having an average remaining term of 7 years. "Final" agreements have fixed charges and for Q1 2019 the main clients account for 90% of our revenue, while the most representative sectors reach 99%. At revenue level by industry, we have distributors at 65%, refineries at 13%, thermal energy at 9%, vehicle related at 7.5%, and commercial at 3.7%. Revenue per client, the most

relevant are as follows: Vanti (3:15) with roughly 32%, Gases de Occidente 18%, Ecopetrol 15%, and ETM 9%.

As for operating cost and expense, Q1 2019 closed at 45.3 million, mostly due to maintenance and runs in ILE system being conducted in TGI infrastructure; operating income (3:43) increased by 5.53%, going from 70.7 million in Q1 2018 to 74.6 million in Q1 2019. EBITDA and EBITDA margin... EBITDA closed at 81.4%, and EBITDA shows an 4.8% increase, reaching 96 million vs. 91.6 in the same period in 2018. Net income increased by 40.7%, going from 22.7 up to 31.92, mostly due to higher revenue received by the company for a lower effect on the quarter tax rate, and a lower effect resulting from the exchange differential seen during this quarter.

As for total assets, we have assets closing at USD 2.5 billion, cash equivalents closing at USD 105,000,000.00, considering that TGI is accumulating cash to pay the dividend decreed at the Meeting held in March. The ownership (unintelligible: 4:55) equipment remains at 2.1 billion, and liabilities and equity had... Liabilities increased to 1.77... Mostly due to the decreed dividend, while equity decreased to 790,000,000 because of the dividend decreed in March.

As regards our debt profile, we have a total debt of 1.2 billion, with 64% being represented by the bond, 31.6% in intercompany loans with GEP (5:25), 3.4 of the remaining loan balance with C and A (5:30), which will be paid in August, and 1% of the lease agreement held by the company.

In our indicators, we have a total gross debt over EBITDA of 3.5 compared to 4%, which gives us a reasonable debt limit, and as for EBITDA over financial expense, we have 3.8, highly above the... three times, which gives us a reasonable debt limit. Total net debt over EBITDA closed at 3.2.

Regarding the operating performance, we continue with the total length of the TGI gas pipeline of 3,994 kilometers, where 3,800 are owned and directly operated by TGI, while the other 150 under its control and supervision are operated by the contractor.

As for the transported volume, we saw an increase compared to the same quarter the previous year, going from 426,000,000 to 466,000,000 cubic feet/day, with TGI being the largest national transportation company in this field.

As for the operating performance, we have a total capacity of 792, a contracted final capacity of 90%, and a use factor of 52.9%. As for investment projects, you are informed that we continue with the SIPAC projects, which are subject to execution by TGI, in

accordance with the applicable regulations, we have the (unintelligible 7:04)... direccionalidad Barranca Bermeja – Ballena, direccionalidad Jumbo – Mariquita Gualanday and the Ramarja Mundi – Downstream compressor project.

TGI is also waiting for the release of the project specifications to determine its participation in the regasification plant and the Buenaventura Jumbo gas pipeline tube. The estimated date for this project continues to be September 2023.

As for the Cusiana project - Phase 4, we have a total investment of USD 92,000,000.00... to date we have an executed CAPEX of 33,000,000... in Q1 an execution of USD 8.3 million... The physical progress made in the work reached 56.6%, and the estimated start-up date is Q1 2020.

As for the branch lines, this is a USD 11.6 million project, with 2.2 million being executed so far... USD 200,000.00 were executed in Q1... the work progress stands at 34.2%, and it is expected to be put into service by Q3 2019, and direccionalidad Ballena – Barranca is a USD 2.6 million project... We have to date an adjusted CAPEX of USD 200,000.00; a total CAPEX as of Q1 2019 in the same amount of 200,000; work progress at 22.8%, and it is expected to be put into service by Q4 2019.

We will now have the Q&A session. Thank you.

Operator: Thank you. We will now begin with the Q&A session for TGI. If you have any questions, please press star (*), followed by 1 (one) on your phone. If you wish to be removed from the waiting list, please press hash (#). If you are on speaker, you may need to pick up the handset and press the buttons. Again, if you have any questions, please press star (*), followed by 1 (one) on your phone. We now have Diego (unintelligible 9:13) from Bancolombia.

Question: Good morning, thank you for the presentation. I would like to learn the reasons for the operating margins to be significantly high compared to the previous quarters... When the level of production... the level of gas transport was somehow similar and what (unintelligible 9:42) EBITDA margin can you give for this year. Thank you.

Mr. Alarcon: Thank you, Diego, for your question. Say... We have significant... well, higher revenue this Q1, we have contacts already related to the Cusiana Basconia fase III Project – (unintelligible 10:07) Phase 3, the inclusion of DELCA for stamp charges in the service agreements for (inaudible 10:15). In addition, we saw a very significant decrease resulting from the agreement suspension, and maintenance, as well as, say,

in this Q1 we had access to certain thermal energies, which was related also to El Niño Phenomenon, which led to an important increase in the company's revenue.

As for EBITDA margin, we are estimating more or less 75... 75.5% of EBITDA margin.

Question: OK, thank you very much! I would like to use this space to learn a little bit about the Pacific regasification plant, particularly now that discussions are about to start. A little bit more about the numbers for the gas reserves, which decreased, and this is about understanding what TGI is doing... let's say they are making progress on designs or studies, and how they reconcile this with the fact that at the end the project needs to be submitted to a bidding process... let's say these costs incurred or what they are doing... the efforts made by TGI to get ready for the bidding process... this would be simply a sunk cost of the project... this is somehow implied.

Mr. Alarcon: TGI is now... say, holding meetings with environmental and other authorities to obtain the permits and regarding the location for the regasification plant... say, TGI is now... the information released yesterday on the reserves... TGI states that effectively the regasification plant is very important to the country, to be able to meet the gas supply. Let's say now, as referred to before, we are waiting for the release of the final specifications to begin... say, more strongly the project structuring as such, but we are now studying the feasibility and obtaining of permits, as well as the entire social and environmental situation required in this project... we are focused on this now.

Question: OK, so it's possible that in this process, other gas transportation companies or other stakeholders with the Ministry of Environment, with the Ministry of Mines, with the related entities, and at the end it would be validated whether TGI would effectively be a party to a joint venture with Energas, if I am not mistaken, which was released before in the press.

Mr. Alarcon: Indeed, this is a competitive process, the bidding process will start and actually TGI already has an agreement with Energas, it is our partner.

Question: OK. And are we expecting for this process to take place this year? That, say, the bidding process will start?

Mr. Alarcon: We are waiting for the final specifications by the end of the first half of this year.

Question: OK. Thank you very much!

Operator: Again, if you have any questions, please press star (*), followed by 1 (one) on your phone. (Silence) We don't have any more questions in queue at this time. We will now have Mr. Martin Mejia on the phone, VP of Finance at Cálidda. Mr. Mejia, you may begin.

Mr. Mejia: Well, thank you. Good morning everyone, thank you for joining us today. On behalf of the company, I would like to welcome all of you to this Q1 2019 results call. As she said before, my name is Martin Mejia and I am the CFO of Cálidda. I would like to start by briefing you on certain Q1 2019 highlights.

As for business, I would like to mention that in this first quarter, we have added more than 41,000 new clients to our system, for a 31% increase in connections, compared to what we had in Q1 2018. These new clients have enabled us to close this quarter with more than 800,000 clients consuming natural gas from our distribution network. This means that as of this first quarter we have already got 40% connected in the total estimated clients in our concession area, which clearly shows that we continue to make strong progress to achieve the natural gas massification in Lima and Callao.

Also, it is to highlight that according to our strategy focused on promoting energy solutions and added value propositions for our residential customers, business and industrial clients, in this first quarter, we have sold more than 13,000 gas appliances, for a 30% increase compared to our results seen in Q1 2018. In addition, I would like to tell you that during this first quarter we signed our first agreement on energy supply through a natural gas powered generator to the main shopping mall in construction in Lima – Mall Puruchuco – which operations are expected to start in February 2020, and we have already started the construction of the facilities and are starting a business that has significant potential for us, and we are working very hard to continue to use natural gas to supply energy to the city of Lima.

Well, finally, I would like to conclude this introduction by saying that in January 2019 we submitted an incremental investment plan to the Ministry of Energy and Mines, considering additional connections to the plan approved in May 2018. This incremental plan is now under review by the regulator, after having been reviewed by the Ministry, and we are now waiting for the process to finish no later than Q3 this year; well, we are waiting for this, the rate will be modified to include this new investment that we would have to make to get to increase this additional number of roughly 200,000 connections we are including in this 4-year plan vs. the plan submitted last year.

Well, after this introduction, I would like you to follow me on page 5 so I can show you the main variations of this first quarter. If you see the lower side of this slide, you will find two charts with our key operating and financial results for Q1 2019, compared to Q1 2018, with respect to operating results as of March 2019, as referred to before, we now have more than 800,000 clients, we have 802,000 clients, with 190,000 clients being incorporated if we consider the past 12 months. This would mean a 31% increase in our customer base, compared to what we said before... what we had last year.

Considering this additional number of clients, the turnover also increased by 2%, compared to results seen in Q1 2018, and we finished this quarter with a total average turnover of 772,000,000 cubic feet/day. In the case of the length, the network... it grew by 17%, for a total of 10,035 kilometers of underground piping infrastructure, which means an increase of 1,451 kilometers over the past 12 months.

As regards our financial results, shown in the second chart found on the right lower side, we received revenue in the total amount of USD 156,000,000.00, in addition to our total adjusted revenue, resulting from our revenue less our pass-through items, for a total of USD 67,000,000, both figures compared to the results of Q1 2018, for 9% and 18 increases, respectively. Meanwhile, our EBITDA reached USD 42,000,000.00, for a 32% increase mostly due to higher distribution related revenue because of the effects of a higher turnover, particularly in the residential segment, and some of the major independent consumers, and the increased distribution rate also approved by (unintelligible 18:42) by early 2018, as part of the 4-year plan submitted last year.

That said, I would like to give the floor to Ana Bazan from the Finance Team, who will continue with this presentation.

Ms. Bazan: Good morning everyone, my name is Ana Bazan and I am the Financial Planning Coordinator of Cálidda, please ask me next time if (unintelligible: 19:07), which details our historical business performance. As seen in the general development of our clients, all of them show an upward trend in the increase of energy generation; Cálidda has connected to all of the generators in the containment area, in the industrial segment Cálidda reached 634 industrial clients, out of which 8 clients were connected over the past 12 months, in the case of Cementos GNV, a (unintelligible 19:40) a NGV station joined our system over the past 12 months, for a total of 276 stations. It is to mention here that the NGV stations supply natural gas to over 185,000 vehicles in Lima and Callao. Finally, in the case of the residential and business segments, by late Q1 2019 Cálidda has over 802,000 clients connected in 23 districts across Lima and Callao, out

of which more than 189,000 residential customers and 1,900 business clients were connected during the past 12 months.

As mentioned before in another call, since July 2016 most of our residential customer have benefited from two (unintelligible 20:29) established by the Peruvian Government for easier access to natural gas in Peru, covering up to 100% of connection costs.

Please, follow me to the next slide to see the historical turnover in Q1 2019. As shown in the chart, the Q1 2019 turnover reached 762,000,000 cubic feet/day, which corresponds to 7,000,000 cubic feet/day less Q1 2018 turnover, mostly due to space matters.

It is to mention that 80% of turnover results from agreements (unintelligible 21:12) which decreases the impact of volume volatility.

On the following slide you will find the turnover breakdown by client segments in terms of growth percentages for the past 4 years. In Q1 2019, the most dynamic segment was the residential and business segment, with a 19% increase in the turnover as a result of the successful addition of 190,000 clients over the past 12 months.

In the case of NGV stations, the industrial and energy generation segment, the incremental trend is roughly 2% to 3%... the following item corresponds to our theoretical operating performance, which shows evolution in the distribution system. The first chart on the left shows that Cálidda's distribution system reached an area of 10,035 kilometers of underground pipelines, out of which 1,451 kilometers were built over the past 12 months. This reflects the continuous investment made Cálidda in its distribution network. The second chart shows efficiency in the penetration rate, which is estimated by quantifying the connected clients over the number of potential clients within Cálidda's network. This efficiency ratio has increased to a total of 81%, compared to 69% seen by late 2018. We have a total of 990,00 potential clients, out of which 803,000 have been already connected to our distribution network. Just a reminder, our concession area has 2.5 million households, which means that we still have a large number of potential clients to connect over the next years. 23:11

The next slide shows in the first chart on the left that the volume of natural gas distributed through our network to our regulated and independent clients stood at 290,000,000 cubic feet/day, which accounts for 69% of our system's capacity, which goes from the southern area in Lurin all the way to Hentanilla in the northern area of Lima. This capacity reaches 420,000,000 cubic feet/day. In this volume, we have 159,000,000 cubic feet/day for regulated clients, who are clients that consume less than 1,000,000 cubic feet/day and

contract the supply of natural gas and the transportation and distribution services with Cálidda. This volume of gas supply and transport contracted by Cálidda with Plus Petrol and PGP accounts for roughly 60% of the contracted volume.

We also have independent clients in the southern area of City A of Lurin, who have hired Cálidda to provide distribution services... these clients consumed 303,000,000 cubic feet/day in Q1 2019. These independent clients are mostly large energy generators with agreements (unintelligible 24:26). This is seen in Q1 2019, consumption volume was 593,000,000 cubic feet/day.

Well, thank you. I will give the floor now to Mr. Alvaro Rocca.

Mr. Rocca: Thank you, Sandra. Good morning everyone, my name is Alvaro Rocca and I am the Financial Planning Manager of Cálidda.

The next topic to discuss is our financial performance and key techniques, which are found on the next slide.

We have now this chart that shows our turnover, our distribution revenue, and our adjusted revenue for Q1 2019. The first chart on the left shows the residential and business segments with a turnover of only 1.9%. However, if we see the other chart in the middle, as for distribution revenue, this quarter shows 14.6%, while the third chart on the right shows the addition of services, facilities, financing, residential and business sectors, accounting for 37.1% of our adjusted revenue. On the other hand, while the energy generators account for 72.7% of the turnover, its relevance as a segment decreased to 47.5%, when analyzing our distribution revenue, with adjusted revenue thus accounting for 23.5%.

We also have other services accounting for 14% of our adjusted revenue, which are mainly composed of piping relocation services, materials and other added value maintenance services for clients. The next slide shows the main financial results for the other quarter... the first chart on the left shows total revenue in the amount of USD 687,000,000.00, the other quarter... including our pass-through agreements, accounting for 1% of results since last year.

Adjusted revenue also increased by 4%, going from USD 268,000,000 up to USD 278,000,000. The chart on the left shows Cálidda's historical EBITDA, which increased to USD 160,000,000.00 over the past 12 months, for an average growth rate of 15%.

The third chart on the lower left side shows capital expenditure or CAPEX, which increased to USD 124,000,000.00, and the last chart on the lower right side shows the

operating funds estimated as net revenue plus extension and amortization, which increased to USD 102,000,000.00.

On the next slide, the first chart shows the EBITDA debt - net debt ratio, it's clear that we have improved our EBITDA debt ratio 2.7 (times? unintelligible 27:38), despite the fact that a roughly USD 61,000,000.00 local well was built last year. These wells were used to finance the maintenance of the distribution system, as seen in this ratio, it remains within the 3x EBITDA objectives. Additionally, there are other charts on this slide, more particularly key financial practice, e.g., ratio, debt, capitalization, interest coverage, which closed at 1.8x EBITDA and operating funds in the environmental area, which closed at 21.2%.

On the next slide, this should be seen at the end, as seen in the first chart on the left, it is to note that debt amortizations were within the concession levels, with our international and local funds maturing in 2023 and 2028, respectively. We also have a bank debt for USD 80,000,000.00, with amortizations between 2019 and 2022, which were expected to be financed (unintelligible 28.51) of the Company.

In short, the rest of the historical performance of our key indicators was consistent with the company's vision and expected results from our investors, e.g., there is equity, which is about USD 2,076,000,000.00 (CHECK), i.e. it adds USD 77,000,000.00 over the past two semesters; and total assets, which are already USD 944,000,000.00.

That said, I would like to conclude this presentation by saying that by the end of Q1 2019 we obtained significant results compared with the end of Q1 2018, surpassing again our expectations and setting a new historical record for Cálidda, with respect to the number of concessions, which will, in turn, help us serve more than 800,000 clients across our concession area. Thank you for your time. We will now have the Q&A session.

Operator: Thank you. We will now begin with the Q&A for TGI. If you have any questions, please press star (*), followed by 1 (one) on your phone. If you wish to be removed from the waiting list, please press hash (#). If you are on speaker, you may need to pick up the handset and press the buttons. Again, if you have any questions, please press star (*), followed by 1 (one) on your phone. We now have Rodrigo Sanchez from Davivienda Corredores.

Question: Good morning, thank you for this presentation. I have one question. I would like to learn a little bit about the details of this incremental investment plan you have mentioned, which is under review by the regulator. I would like to understand how it is different from the currently approved plan, how it is different at investor level, at

connection level. A little bit... if approved, what would the execution schedule for this new plan be? Any further details are also welcomed. Thank you very much.

Mr. Alarcon: Well, thank you for your question. As regards this plan, last year, when our rates were approved, an incremental plan that included 322,000 connections and a roughly investment of USD 350,000,000.00 was also approved. As a result of the conversations we've had with the local government, with the authorities, we were required to make certain additional investments to achieve a higher number of connections, particularly in the residential sector in this new rate period, keeping in mind that the rate period we started last year is a 4-year rate period; so as a result of these conversations, what we did was just to present a new plan for the 350,000 connections that we had planned to reach at least 600,000, which is what we are presenting today, and this will also increase the number of investments we have, more or less to USD 600,000,000.00 for these four years. And we, just at the rate we are progressing since last year with the approved rate, there were only 80,000 connections, and we have completed 180,000 connections, with which we were already anticipating what was coming, and what the government was going to ask and, well, what we are expecting now exactly is that, once the Ministry has already approved this plan we submitted, and it has been sent to the regulator that (unintelligible 32:31) here in Peru, whose mission is to incorporate such investments into the rate, and we are waiting for the new rate to be released within the next 2 to 3 months, which will be applicable during the remaining period we have for the investment plan, which is until May 2022.

Question: Right, thank you very much.

Operator: We now have Mark Heinz from TPI.

Question: Good morning everyone. Thank you for your presentation, Alvaro. My pleasure again. I have three questions exactly about the incremental investment plan you have mentioned. I'll ask each one separately, if you don't mind. The first question: I would like to understand or see clearer the schedule for this new investment plan. Would this plan be executed during the same term as... say... while the investment plan is valid? That's to say, 2018 to 2022? Being it understood that you have clearly completed a higher number of connections than required under the current plan, and suddenly you have quite a lot of flexibility to meet this period or else do you believe that a modification in the original term would be necessary?

Answer: Mark, please give us a minute. We've got a problem with Cálidda, so no... I believe you should ask your question again.

Question: No problem, thank you. Sure.

Operator: Mark Heinz, you may continue with your question:

Mr. Alarcon: I'm sorry the call was disconnected at Cálidda. Could you please repeat your question?

Question: Sure, I was saying that I have three questions about this new incremental investment plan. The first one, I would like to learn more about the period or term of this new investment plan. Would it be the same as the current investment plan from 2018 to 2022? Being it understood that you have clearly completed additional connections compared to the required number under the current plan, could you... let's say... meet this same period? Or else do you believe that the original term set by (unintelligible 34:52) in the current plan should be modified?

Answer: Thank you for your question. We... keeping in mind that last year, in only one year we completed 180,000 connections, we are committed in this new plan to completing 600,000 connections, which means, if we want to achieve this in this 4-year period, about 150,000 connections per year, and we feel pretty comfortable actually with this plan, and we'll complete it smoothly within the projected period for this rate period, i.e. from June 2018 to May 2022.

Question: Great! My second question is about the new rate that would apply to this new investment plan. Being it understood that the previous year was roughly USD 350 – 380,000,000.00 and this plan would require an investment of about 600 – 620,000,000.00, could a similar increase be expected in the rate compared to what we saw in May last year?

Answer: Yes, look, what we are expecting, according to estimates, this needs to be confirmed by the regulator, is an increase of about 8% in the distribution rate, keeping in mind that also for end-users this won't mean an 8% increase, but a lower increase because the distribution rate is one of the items end-users get in their bills, right? They also get gas and transport in the same bill, right? But, say, an end-user should have an increase of roughly 3% - 4% in their final rate when getting their bill, but this is what we are hoping for, but we also need to know how much of our proposal is approved by the regulator, because there is also the fact that the regulator may reduce something vs what we have submitted, so we are waiting.

Question: Great! And my last question is about the fines previously imposed on you for, say, failing to have such flexibility when connecting certain clients, clearly understanding

that you got to have more clients connected, but there were specific areas where there were structural problems, where it was not possible, and you got fines. How does this new investment plan give you more flexibility in having new clients connected, and you now present maybe a less conservative investment plan compared to the plan submitted last year, considering this kind of fines?

Answer: Well, thank you for this question too. I believe it's important to clarify a topic here that I believe has changed, yes. In December 2018, the Ministry of Energy and Mines issued a supreme decree, which passed certain rules that are allowing for this flexibility, which we didn't have before, and this is in part why we have also tried to present a more aggressive investment plan, (unintelligible 38:14) but, say, with Supreme Decree 037, issued in December 2018, we were given exactly clear rules to make our investments and when we, for instance, failed to have a municipal permit, they used to sanction us in any way saying that it was a Cálidda's issue or would say, in case of a non-obtained permit from a municipality for a network construction, it's thus a force majeure event and it's clearly stated in the procedure, so this type of flexibilities... they've been pretty good for us, and this is why we have submitted a more aggressive investment plan, knowing that there will be no obstacles to performing such plan at our current speed and, I would say, because it allows for switching zones when we fail to have... the applicable municipal permits to access certain zones originally included in the investment plan.

Question: Right. It's great! Thank you very much for this presentation and for the answers.

Operator: We have Diego Buitrago from Bancolombia.

Question: Good morning, thank you for this presentation. I have a couple of questions. The first one is about potential clients and connection perspectives, could you please tell us more about Cálidda's target market? In that we are talking about a 600,000-connection plan, which would already take us beyond a million and a half connections. I would like to know, after this plan is approved and executed, how much space would Cálidda have left to continue to expand its network and the number of clients? My second question is about the schedule, when could we have news from the regulator? I don't know if you have already mentioned this in this call, regarding the approval of the submitted plan and, finally, we see a significant increase this year compared to the previous year with the EBITDA margin, could we get maybe an EBITDA margin guideline for this year? Thank you.

Answer: Thank you for your questions, Diego. OK, look, as for the clients, as you said, we should be completing 600,000 connections if this plan is approved as submitted by us, and we, as you know, in the city of Lima there is an estimate of 2.5 million houses, we now have 800,000, we believe that, out such 2.5 million, we can possibly have 2,000,000 houses connected. We are working on this and we have identified the growth zones, growth in the residential sector, remember, is going to consume a minimum volume because volume today reaches 12,000,000 cubic feet/day, and if we get to cover the entire city of Lima, we would be talking of roughly 30 - 35,000,000,000 cubic feet/day, depending on consumption and natural gas powered appliances, because we are currently only working on selling a type of appliance for... stoves are the main one is always, but we are also working to start to sell water heaters, clothes dryers, and other appliances that are currently being purchased by our users, and which we expect would also increase the volume in the residential segment... we... the residential segment is a segment we are very interested in because it's part of our commitment to massifying natural gas, use of natural gas here in the city of Lima.

But we are also looking into the vehicle sector. We are working a lot in this sector, in this segment. The vehicle segment currently consumes 78,000,000 cubic feet/day, and we believe there's a potential to take it up to 100,000,000 cubic feet/day in the future. Well, these are, say, the main growth drivers because other large industries show significant consumption and generation... say, we currently are at 100% and we are expecting to see if... well, as economy makes progress also in Peru, there may be more thermal power stations or certain large industries may start consuming a larger amount, but, say, we, in the volume and client expansion areas, this is more or less the view we have as a reference now.

As for the regulator, we expect that, no later than the next three months and maybe before, this new rate will be approved, which, as I said before, would become effective upon approval through May 2022. As for the EBITDA guideline, we believe that this year we should be having amounts exceeding USD 165,000,000.00 for EBITDA, while the margin should be about 60%. This is our view, but we are fine, we have had a very good quarter, and we want that this year, at the speed we may have reached and how the market is already reflecting us, we will continue to grow at a good growth rate.

Question: OK, thank you very much. Just to follow up on the first question. About this potential found in the residential sector to reach 30,000,000 cubic feet/day. I would like to understand a bit more about gas consumption at the residential level in Peru compared

to other countries in the region or certain comparable indicators found in the industry a bit more massified. Thank you.

Answer: Look, I have Colombia and you as a benchmark... and volumes, the first one, to give you an idea, Bogota currently has 2.1 million residential connections, and these residential connections account for roughly 38,000,000 cubic feet/day for the distributor and, say, this is more or less what we are expecting to do... consumption today... this consumption we are estimating is for half of the consumers to have two use options, a money order, or a stove or a water heater, or a stove and a dryer... well, and the other half with one use option, which is generally a stove, which is the first point to have connected, right?

Question: Great! Thank you for this answer. Have a nice day.

Answer: Thank you.

Operator: There are no further questions in queue at this time. The results documents are available on the website of Grupo Energia Bogota. Thank you, ladies and gentlemen. This concludes today's conference. Thank you for participating. You may now disconnect.