



Grupo Energía de Bogotá 2012 Results and Key Developments

Cálidda Special Report

Investor Conference Call
April 2013



- I. Grupo Energía de Bogotá overview and strategy
- II. Grupo Energía de Bogotá key developments
- III. EEB consolidated financial results and indicators
- IV. Cálidda special report**
 - Cálidda overview and key developments
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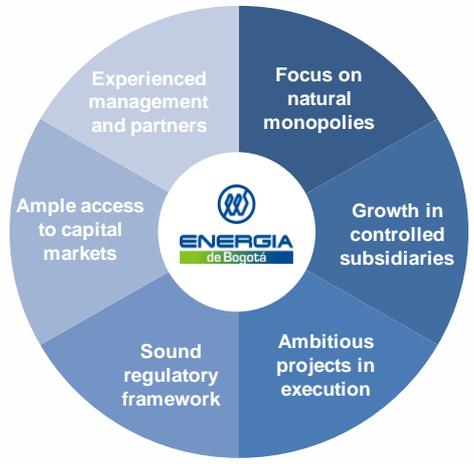


EEB Overview and Strategy



Strategy

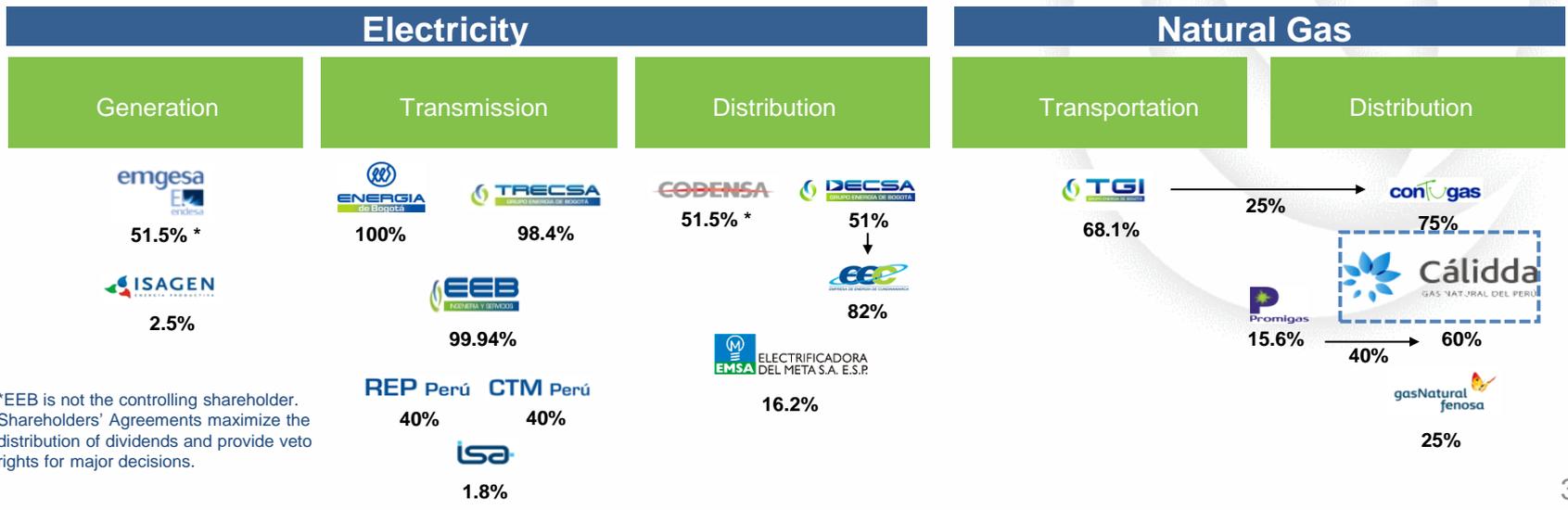
- Transportation and distribution of energy.
- Regional scope.



Grupo EEB overview

- Regional leader in the energy sector: All parts of the electricity and natural gas value chains, except E&P; operations in Colombia, Peru, and Guatemala.
- Founded in 1896.
- District of Bogotá is the controlling shareholder: 76.2%.
- Shares listed on the Colombian stock exchange; adheres to international standards in corporate governance.
- Grupo EEB is one of the largest Colombian issuers of equity and debt.

USD MM	F 12
Operating Revenues	896
Operating Income	316
Consolidated Adjusted EBITDA LTM	724
Net Income	391



*EEB is not the controlling shareholder. Shareholders' Agreements maximize the distribution of dividends and provide veto rights for major decisions.



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Key Developments



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- In 1Q 12, **EEB was awarded three contracts** for electrical substations in Colombia, with an estimated investment of USD 140 million. At the end of 2012, these projects – Armenia, Alférez, and Tesalia – were 44.7%, 49.1%, and 19% completed, respectively.
- On February 8, 2013, the Board of Directors of EEB appointed Sandra Stella Fonseca as the new CEO of EEB and Grupo Energía de Bogotá.
- In one of her first announcements, Dr. Fonseca said that the four year investment plan of the Group will be approximately USD 2,775 million. Of this, USD 1,719 million is to complete projects already underway, and the balance is for new projects.
- The EEB Annual Shareholders' Meeting on March 21, 2013 approved distribution of dividends of COP 403,604 million (COP 43.96 per share). This amount is 96% of the total earnings that legally could be distributed. Dividends will be paid to minority shareholders in a single payment on May 22, 2013. The Capital District will be paid in two equal installments on June 20 and November 7, 2013.
- Two of the three credit rating agencies upgraded EEB's international bonds to investment grade in 2012.
- EEB will begin the process of convergence to IFRS accounting standards. The 2015 financial statements will be the first to be prepared under IFRS.
- EEB is bidding for transmission assets in Chile. These are projects require estimated Capex of USD 60 million. It is expected that the outcome of the bids will be known in June/2013.



GRUPO ENERGÍA
DE BOGOTÁ



ENERGIA
de Bogotá



Key Developments



- In 1Q 12, TGI completed a successful debt management operation that extended its debt maturity profile in 5 years and significantly reduced financial costs 3.41% Annual savings are expected to total USD 28.5 million until 2022.
- In August 2012, the final expansion project started operations (Cusiana Phase II / +110 mmcf/d). The company has completed an investment program that increased transportation capacity by approximately 53%.
- In December 2012, CREG issued Resolution 121 on rates, which resolves TGI's appeal of CREG Resolution 110 of 2011. As a result, revenues are expected to increase approx. 10%.
- In 2012, TGI was awarded investment grade ratings by two of the three rating agencies.



- The project was 70% completed at the end of 2012, with accumulated investment of USD 180 million. We expect that the principal parts of the project will start operations in 3Q 13 allowing the company to transport gas to industrial clients, which are its most important source of revenues.
- The capital structure of the project will be 25% equity (already contributed by the shareholders) and 75% debt. The debt resources are funded via a syndicated loan of USD 215 MM. Disbursements will be made in accordance with the project needs.



- A new EEB subsidiary in Guatemala was formed, to provide consulting and advisory services for electricity projects.
- **In 2012 EEBIS was awarded contracts with a value of approximately USD 40 million.** These are projects for connecting co-generation plants to the national electricity grid. It is expected that TRECSA, also an EEB subsidiary, will carry out the construction.



- The project includes estimated Capex of USD 377 million and will start partially operations in 4Q 13.
- The company began negotiations with local and international banks for financing of 50% of the project (the other 50% is EEB's equity contribution). This process is expected to be concluded in 1H 13.



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EEB Consolidated Financial Results

Table N. 3 –EEB's consolidated financial indicators

COP million	F 12	F 11	Var%
Operating revenue	1,585,105	1,421,664	11.5
Operating income	558,518	550,659	1.4
Consolidated Adjusted EBITDA Q4	176,861	353,008	-49.9
Consolidated Adjusted EBITDA LTM	1,279,394	1,082,047	18.2
EBITDA LTM	1,279,394	1,082,047	18.2
Dividends and reserves declared to EEB	524,542	347,227	51.1
Net income	690,701	305,294	126.2
Dividends and reserves declared by EEB	319,964	-	
Dividend per share			
Latest international credit ratings			
S&P - Sep 12: BB+ stable			
Fitch - Nov 12: BBB- stable			
Moody's - Nov 12: Baa3 stable			

The performance of non-operating income explains most of the growth in net income. ...:

- The exchange difference account went from negative in 2011 to a large gain in 2012 as a result of the effect of the appreciation of the COP on the valuation of foreign currency debt.
- Dividends decreased in favor of EEB grew by COP 187,000 million, principally because of a low level of dividends in 2011 (as a result of an early distribution of dividends in 2010).
- Financial expenses decreased as a result of the TGI debt management operation and the appreciation of the COP.

Natural gas transportation and electricity transmission account for most of the growth in operating revenues.

- The gas transportation business was particularly important, as a result of the start of operations of Cusiana Phase II in 3Q 12.
- The gas and electricity distribution businesses had a negative contribution
- In particular, pre operating costs in Contugas in Peru had a significant impact

Operating costs and expenses grew at a faster rate than operating revenues...

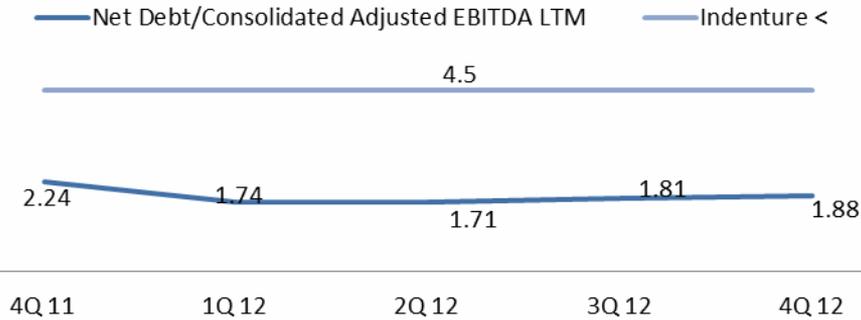
- Costs and expenses for transportation of natural gas made the largest contribution. Some of these were one-time, such as the fees for TGI's debt management operation.
- Gas distribution costs and expenses were 2d largest contributor, and were related to pre-operating expenses of Contugas; and network maintenance expenses and costs for expanding Calidda's network.

Debt Indicators



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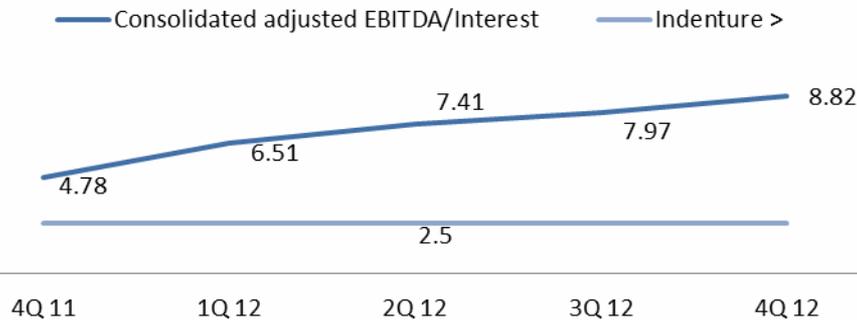
Net Debt/Consolidated Adjusted EBITDA LTM



Leverage decreased from 2.24 to 1.88 over the past year, despite additional debt incurred by Contugas of USD 106 million.

- Growth in EBITDA.
- The effect of the 9% appreciation of COP on debt levels.

Consolidated adjusted EBITDA/Interest



Interest coverage improved as a result of:

- Growth in EBITDA.
- Lower financial expenses from the debt management operation and appreciation of COP.



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- Cálidda's **concession grants it the exclusive right to distribute natural gas** in the Department of Lima and the Constitutional Province of Callao.
 - In 2000, Cálidda was awarded a BOOT concession for 33 years, renewable every 10 years from 2033 through 2060.
- Concession service area covers **21,714 square miles and 10.4 million persons**.
- Lima and Callao represent approximately **35% of the population and 50% of GDP** in Peru.
- The principal network will have a **minimum distribution capacity of 255 mmcf/d**. An additional loop to be completed in 1H 13 will increase the minimum capacity to 420 mmcf/d.
- **Diversified client base:** power producers, industry, natural gas vehicles (NGV), commercial and residential.
- Shareholders with **strong experience** in energy markets.



Cálidda
GAS NATURAL DEL PERÚ

Cálidda Overview



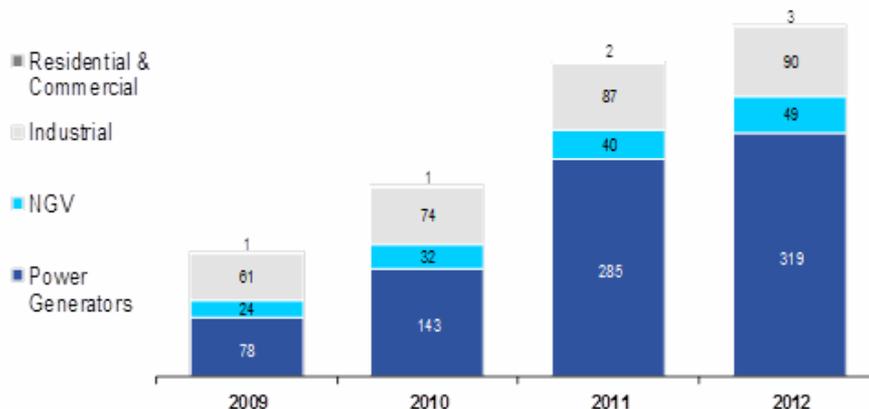
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Exclusive service area

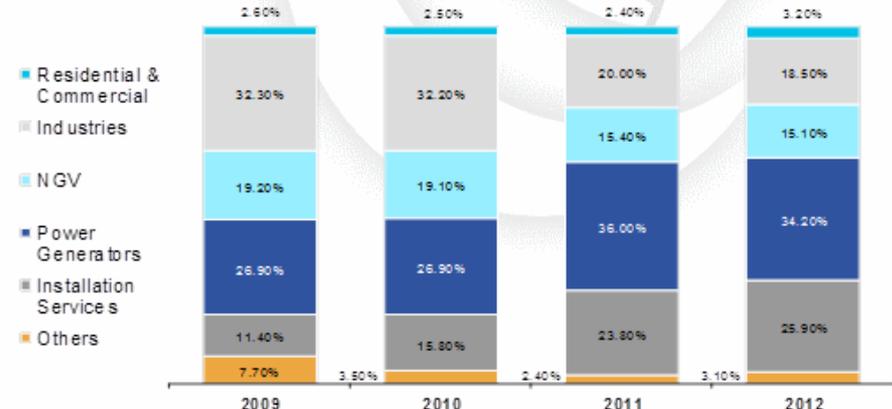
- 2,455 km of natural gas pipelines (steel or polyethylene) in Lima and Callao.
- Obligation to maintain service continuity and supply rates for the system above 99.8% and 99.5%, respectively.
- 46% of distribution revenues are provided by firm contracts with large companies.
- The single tariff regime guarantees a return of 12% on capex and operating costs.
- Cálidda's principal supply contract is with Consorcio Camisea and its principal transportation contract is with TGP, ensuring the supply of natural gas and transportation from Camisea to City Gate in Lurín.



Demand by type of client - mmcf/d



Total Adjusted Revenues by Client Segment - mmpcd



(1) Total Adjusted Revenues excludes pass-through and IFRIC 12 revenues. Installation services include connection fees and facility financing.

Key Developments



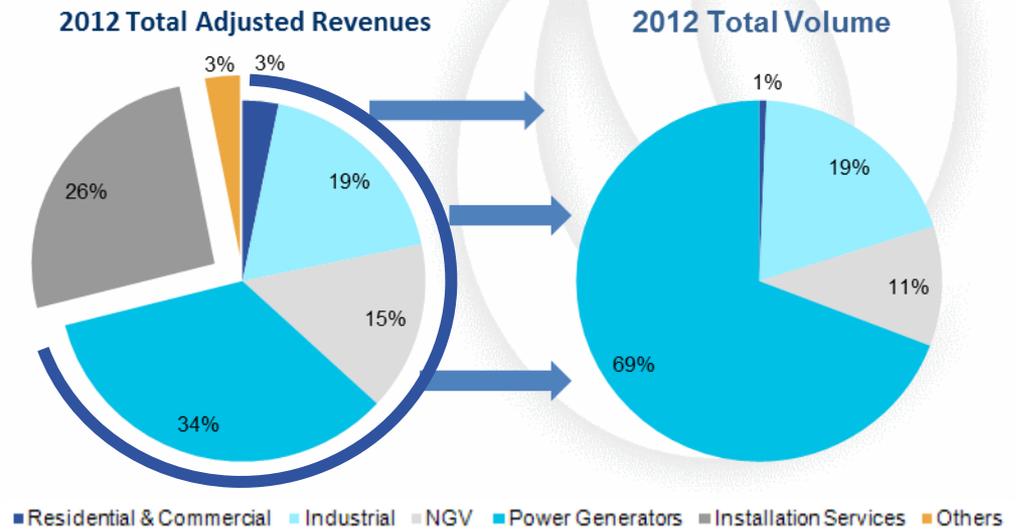
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- **Total connections at end-2012 reached 103,724**, an increase of 63% over 2011. Cálidda expects to have 165,000 connections by the end of 2013.
- To achieve this level of connections, **2012 capex was USD 95 million**, principally for the expansion of the main network. Other investments last year were building out secondary networks, industrial connections, branch lines, and connections to NGV service stations.
- Cálidda **plans to replace existing debt of USD 197 million**, and to finance a portion of 2013 and 2014 capex of USD 123 million through **an international bond placement** under Rule 144A Reg. S, in the amount of USD 320 million.



2012 Results

Volume: 460 mmcf/d
Total Revenues: USD 370.1 mm
EBITDA: USD 64.4 mm
Adjusted EBITDA margin⁽¹⁾: 51.6%
Network: 2,445 km
Clients: 103,723



(1) Adjusted EBITDA Margin excludes pass-through and IFRIC 12 revenues.

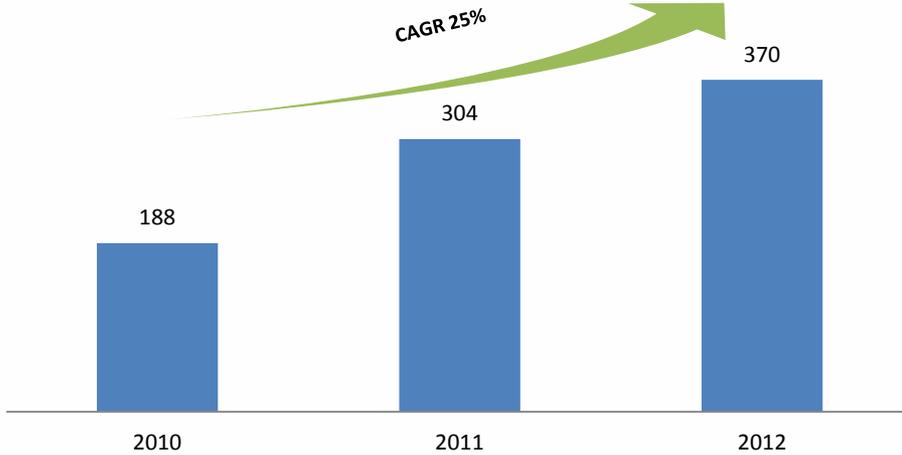
(1) Total Adjusted Revenues excludes pass-through and IFRIC 12 revenues. Installation services include connection fees and facility financing.



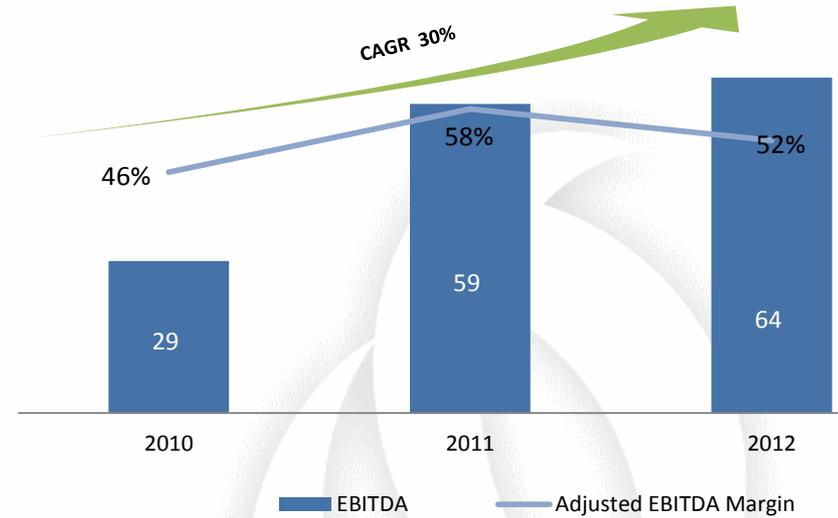
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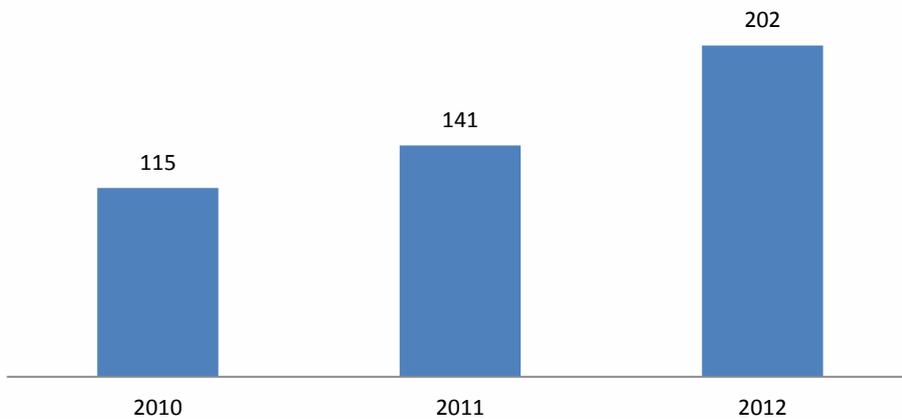
Total Revenues - USD MM



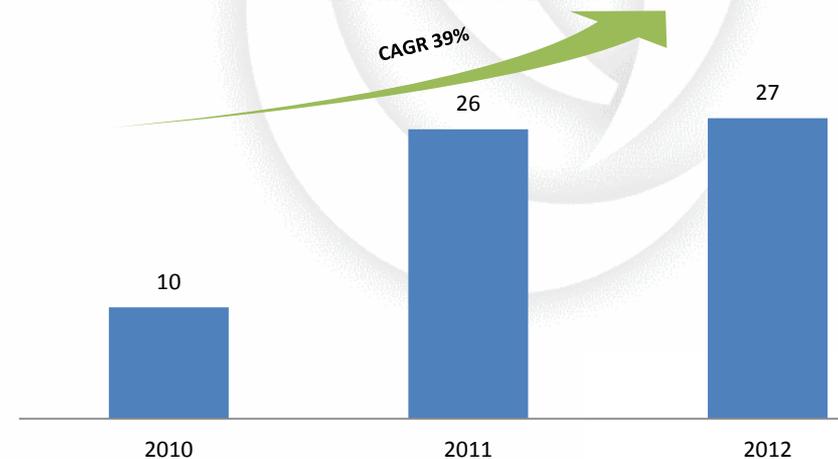
EBITDA USD MM - Adjusted EBITDA Margin (%)



Equity - USD MM



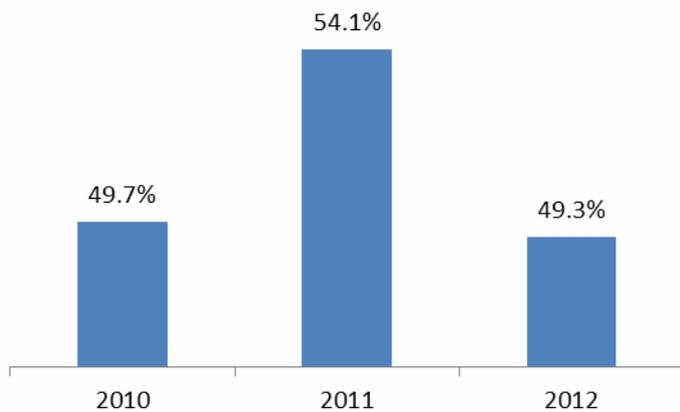
Net Income - USD MM



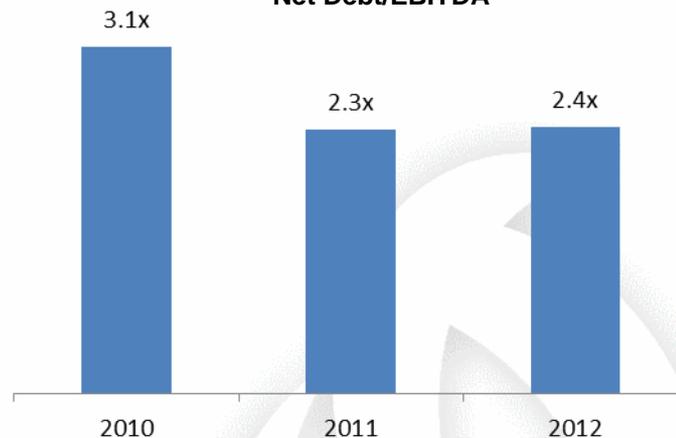
Source: Company information and financials.
Adjusted EBITDA Margin excludes pass-through and IFRIC 12 revenues.



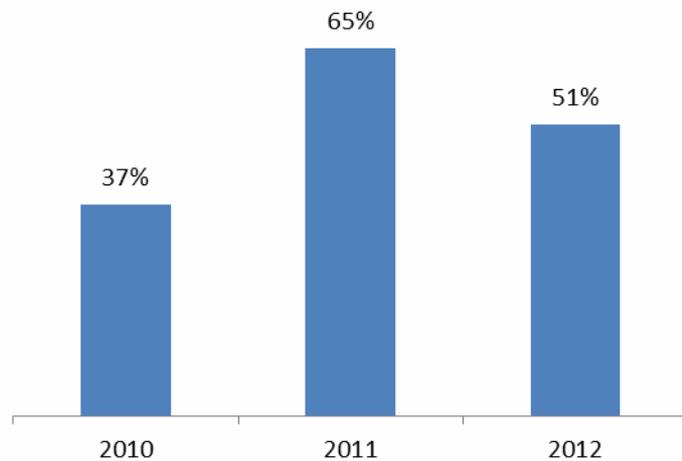
Debt/ Equity



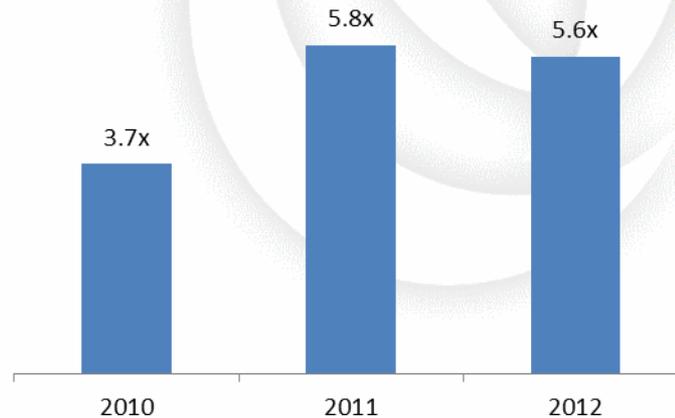
Net Debt/EBITDA



Leverage



Interest coverage



Cálidda - US\$320MM 4.375% Senior Unsecured Notes Due 2023



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Transaction Highlights

✓ On March 21, 2013, Cálidda debuted in the international markets with a 144A/RegS 10-year bond, priced at par to yield 4.375%, or a spread of +244.3 bp over the 10 year UST.

✓ The impressive demand from ~200 accounts for Cálidda's notes built an orderbook of US\$2.6 billion, reaching an oversubscription of 8.0x.

✓ The issue was announced on March 20 at initial price thoughts of high 4.000%'s, strong demand allowed Cálidda at the tight the price at 4.375%.

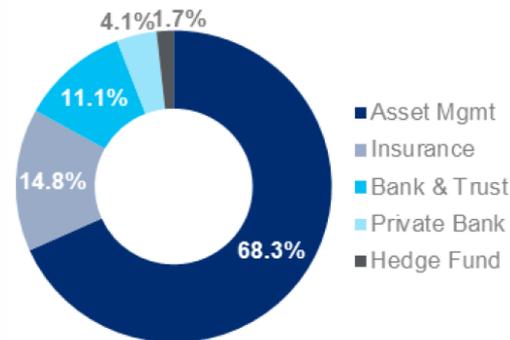
✓ With a 4.375% coupon, Cálidda's inaugural trade, marks the lowest coupon ever for a Baa3/BBB- rated Corporate from Latin America.

✓ Cálidda became the second Corporate in Peru to ever achieve full Investment Grade ratings, a total of nine B's, from the three main rating agencies.

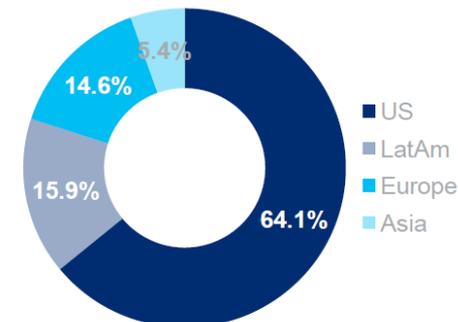
Terms

Issuer:	Gas Natural de Lima y Callao S.A.
Ranking:	Senior Unsecured
Issue Rating:	Baa3 / BBB- / BBB-
Format:	144A / RegS
Size:	US\$320 million
Coupon:	4.375%
Issue Price:	100.000
Yield:	4.375%
Benchmark:	2.000% UST due 2023
Spread vs. Benchmark:	+244.3 bp
Pricing Date:	March 21, 2013
Maturity:	April 1, 2023
Governing Law:	New York
Joint Bookrunners:	/

Allocation by Investor Type



Allocation by Region





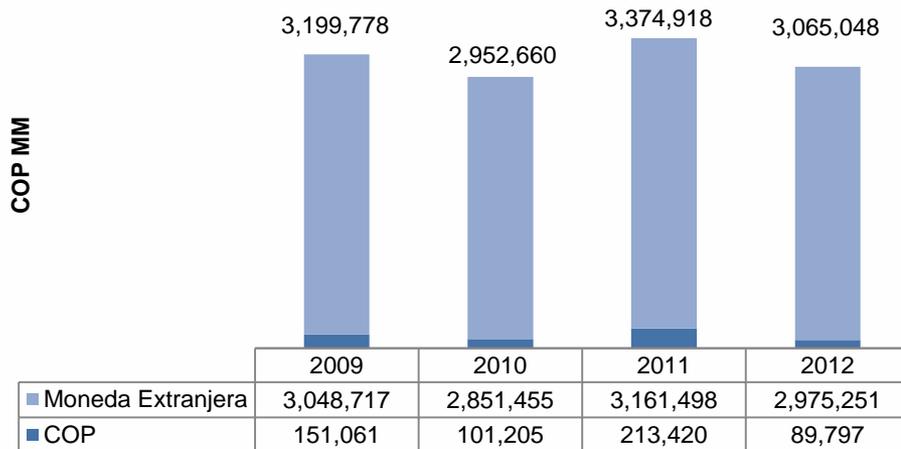
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Debt Composition - By Currency

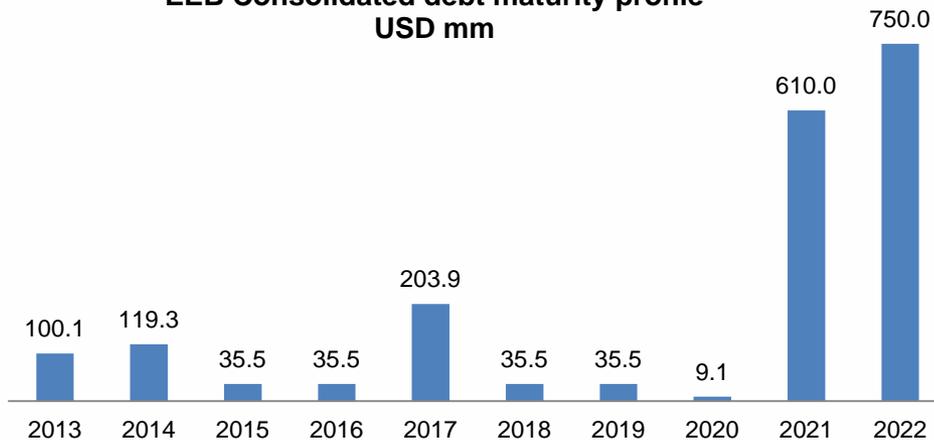


Debt in pesos decreased 7.5% (COP 268,042 million) as a result of:

- Amortizations of COP 123,622 million
- Reduction in USD debt as a result of the 9% appreciation of the peso.

In USD, total debt increased USD 30 million, as a result of the net effect of amortizations and disbursements to companies in the Group.

EEB Consolidated debt maturity profile USD mm



Annexes – Cálidda

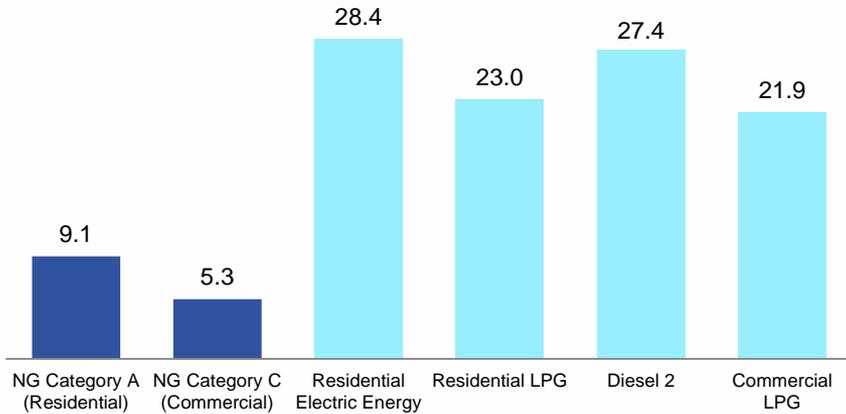
Price advantage of natural gas vs other fuel sources



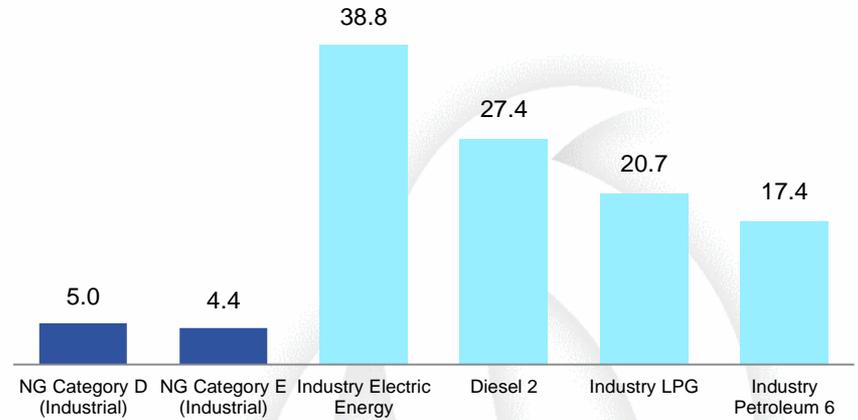
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Prices in Lima (US\$/MMBTU) – As of January 2013

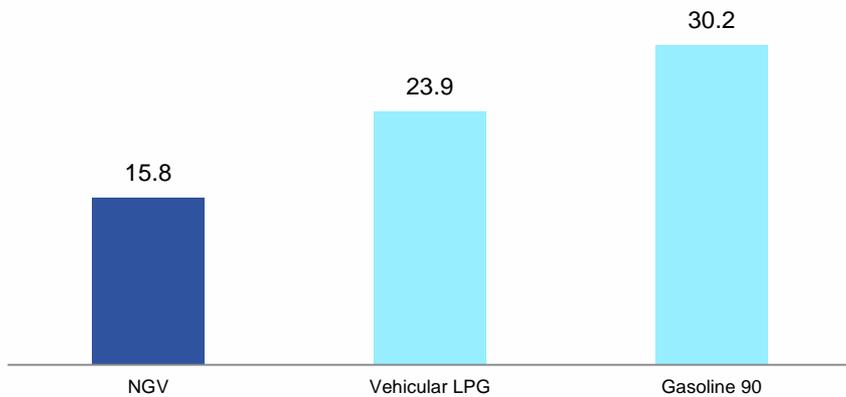
Residential & Commercial



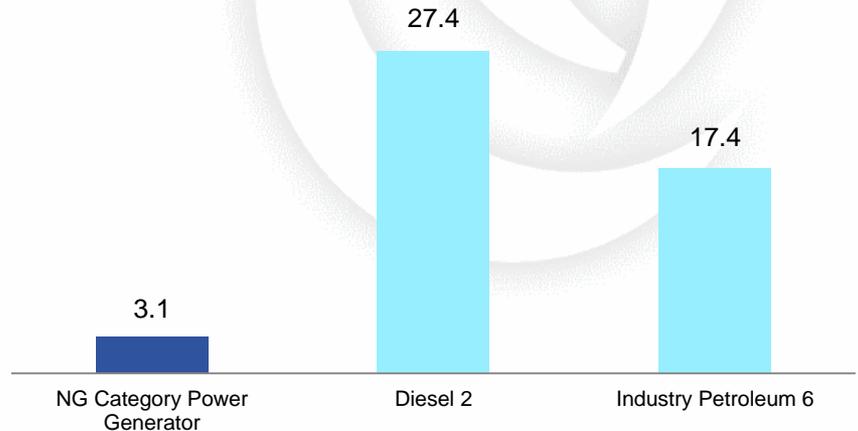
Industrial Clients



NGV Stations



Power Generators



MMBTU: Million British Thermal Units
LPG: Liquid Petroleum Gas
Source: MINEM and Calidda.

Thank You



GRUPO ENERGÍA DE BOGOTÁ

- For more information:
- Investor Relations website (English)
- <http://www.grupoenergiadebogota.com/en/investors>

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