1. Important Facts

The construction of the Main Grid Expansion project, which was concluded in May, increased the capacity of Cálidda's natural gas distribution system from 255 MMCFD to 420 MMCFD. After commissioning and permitting approved, the commercial operation was initiated on August 4th.

Cálidda's five-year investment plan proposal for 2014 - 2018 was submitted to the regulatory entity (OSINERGMIN) in July. According to schedule, we expect to get the approval by May 2014, along with the new tariff scheme for 2014 - 2017. It is noteworthy that Cálidda's tariff proposal was submitted to OSINERGMIN in October 2013.

In August, the Peruvian Government published a Supreme Decree[1] approving a set of "Provisions to improve the mass operation of natural gas", which introduced a few positive industry changes, such as the following:

i. To continue and increase the current *Promotional Discount System*[2] for up to 10,000 household clients per month.
ii. To require built-in internal installations in all new constructions of multifamily buildings in order to facilitate natural gas supply and distribution in districts where natural gas distribution infrastructure exists or may exist.
iii. To allow Cálidda to outsource to contractors the activities of enabling the natural gas internal connections into the households.

2. Natural Gas Market

In Q3 2013, the quarterly average total volume of natural gas produced in Peru was 1,219 MMSCFD (million standard cubic feet per day), showing a 3% decrease when compared to the average total volume produced in Q3 2012 (1,256 MMSCFD).

Out of the quarterly average total production, the local natural gas consumption represented 54% (658 MMSCFD), whereas the remaining 46% (561 MMSCFD) was exported to foreign markets. In this scenario, Cálidda's local market share in Q3 was 76%, slightly lower than the 77% market share obtained in Q3 2012.

3. Operational Performance

In Q3 2013, Cálidda made 16,414 natural gas connections, achieving in September a new monthly record high of 6,231 connections, the majority of these in the Residential & Commercial segment, and therefore setting us further into our goal of providing natural gas and its benefits to the people of Lima and Callao.

[1] D.S. N°029-2013-EM: Supreme Decree approved by the Peruvian Government. It introduced several changes to the regulations of (i) the natural gas distribution industry and (ii) the technical standards of new buildings.

[2] The *Promotional Discount System* is a mechanism approved by the Peruvian Government in order to generate economic incentives for residential customers to have access to natural gas through discounts for their internal installation services.

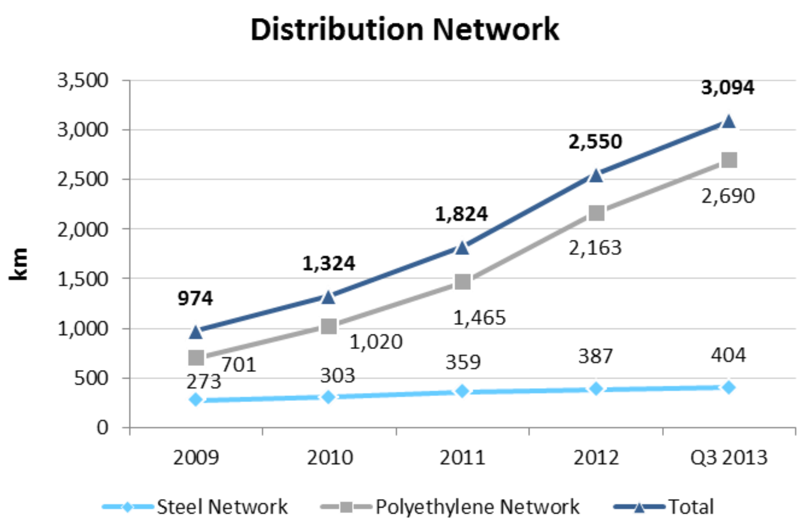
Also in September, Cálidda entered for the first time into the district of Villa El Salvador, connecting its first 357 clients.

Currently, in the Residential segment, Cálidda distributes natural gas to 13 out of the 49 districts in the city of Lima and Callao: Villa El Salvador, San Juan de Lurigancho, El Agustino, San Miguel, Santiago de Surco, Jesús María, Magdalena, Pueblo Libre, Cercado de Lima, Los Olivos, San Martín de Porres, San Juan de Miraflores and Villa María del Triunfo. Likewise, in the Industrial and NGV Stations segments, Cálidda is present in more than 30 districts.

3.1. Distribution Network

Over Q3 2013, Cálidda's distribution network was expanded by 237km, reaching a total of 3,094km of underground pipelines.

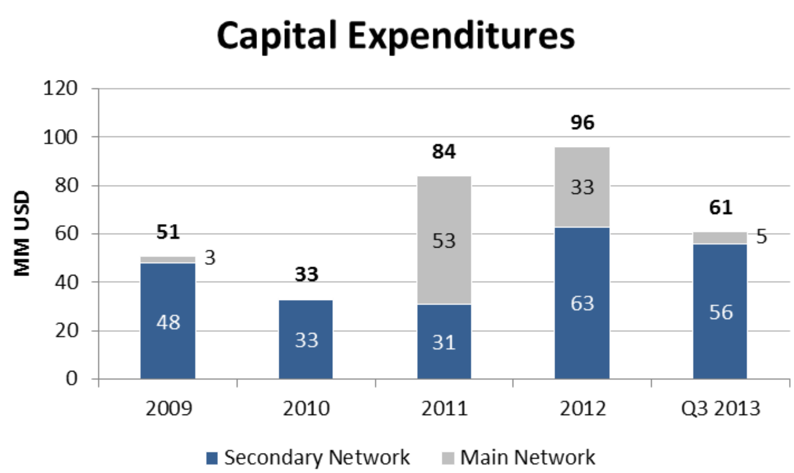
As of Q3 2013, Cálidda has built 17km of steel high pressure network and 527km of polyethylene secondary network.



3.2. Capital Expenditures

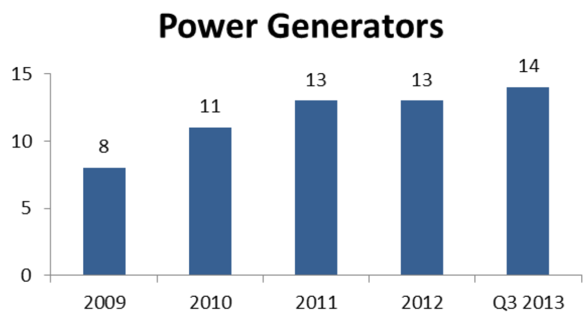
As of Q3 2013, Cálidda has invested USD 61 MM in the expansion of its distribution network.

According to Cálidda's five-year investment plan proposal for 2014 - 2018, subject to approval by OSINERGMIN, we expect capital expenditures for the expansion of the distribution network to amount up to USD 500 MM by the end of such period.

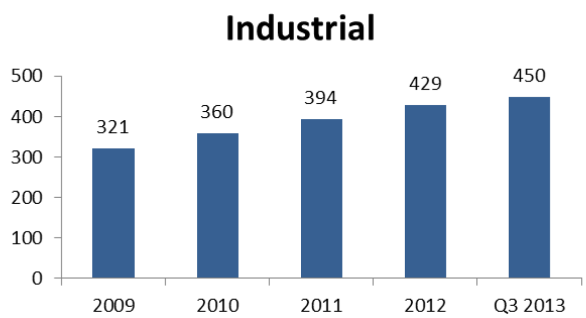


4. Commercial Performance

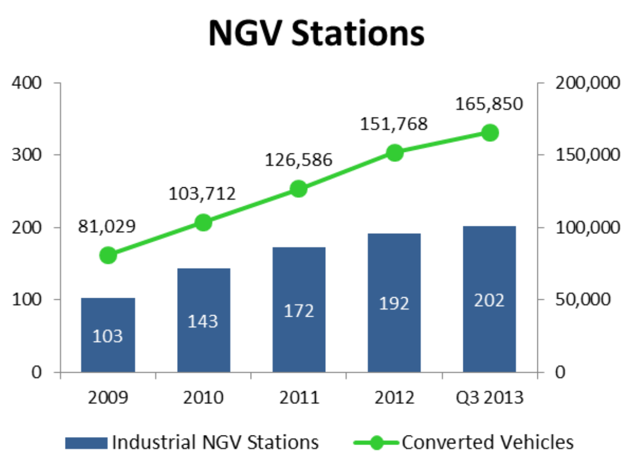
4.1. Client Segments



In the power generation segment, the Fénix Power thermoelectric plant (534MW) was connected. This power plant reached a contracted volume consumption of 82 MMCFD on August 1st, 2013.

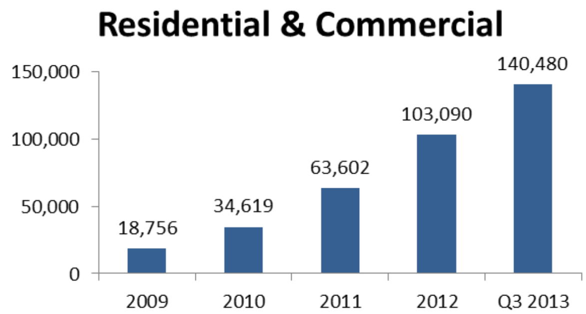


Over the first nine months of 2013, 21 new industrial plants were connected and the segment average monthly volume consumption has increased by 5% compared to the same period of 2012.



As of Q3 2013 in the NGV Stations segment, 10 new service stations joined Cálidda's distribution system, for a total of 202 clients. In addition, more than 165,000 converted vehicles to natural gas were attended in the city of Lima and Callao, which is a 9% increase in natural gas powered vehicles compared to 2012's year-end figures.

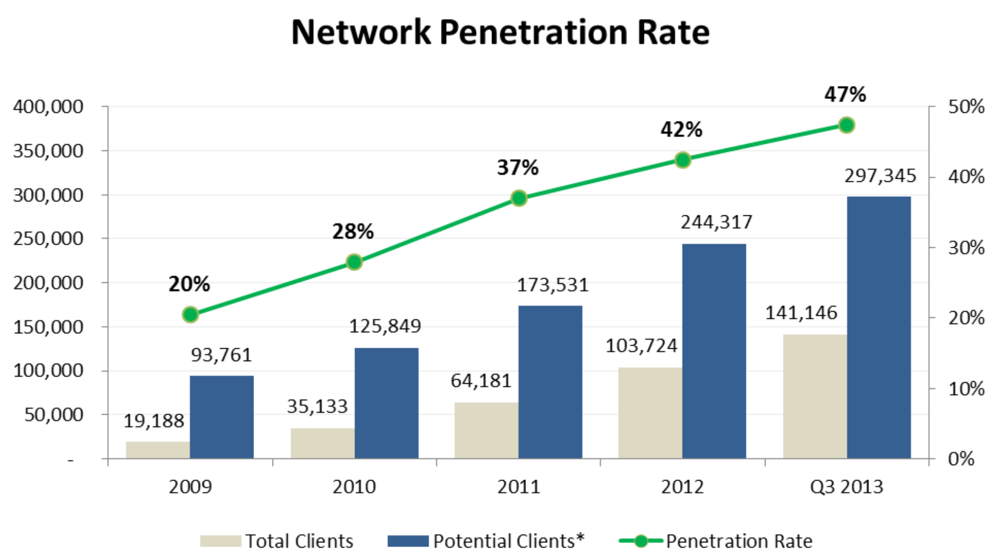
On the other hand, there is an ongoing project sponsored by the Municipality of Lima to accelerate the migration of Lima's public bus transportation system to natural gas.



In Q3 2013, Cálidda added 16,401 clients to the Residential & Commercial segment. As to residential clients only, 36,972 households have been connected over the current year, and therefore a total of 138,257 households are now Cálidda's clients.

4.2. Network Penetration Rate

The network penetration rate is measured as the number of connected clients over the number of potential clients that are located near Cálidda's distribution network. As of Q3 2013, Cálidda estimates that there are over 297,000 potential clients (among households and other types of clients) close enough to Cálidda´s distribution network, out of which 141,146 are currently connected. This results in a network penetration rate of 47%.

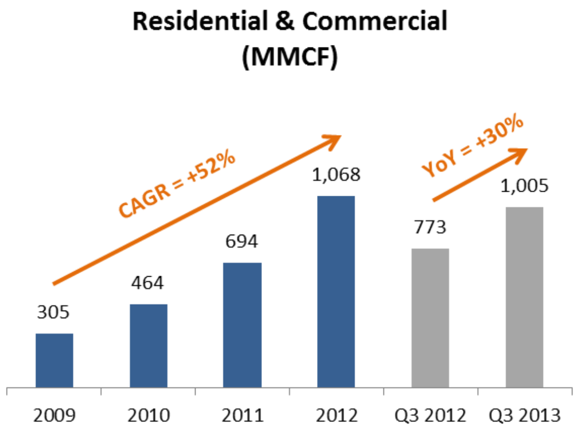


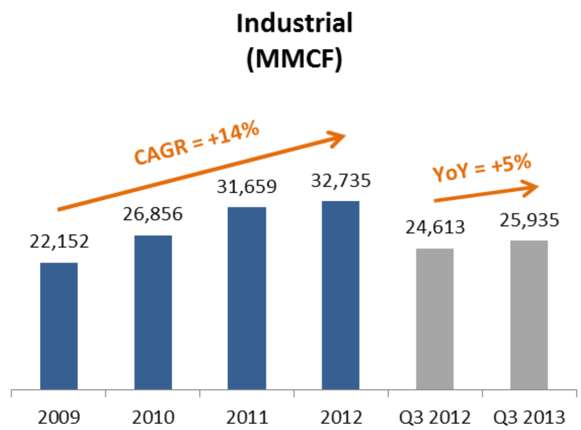
(*) Potential clients who are adjacent to Cálidda's distribution network.

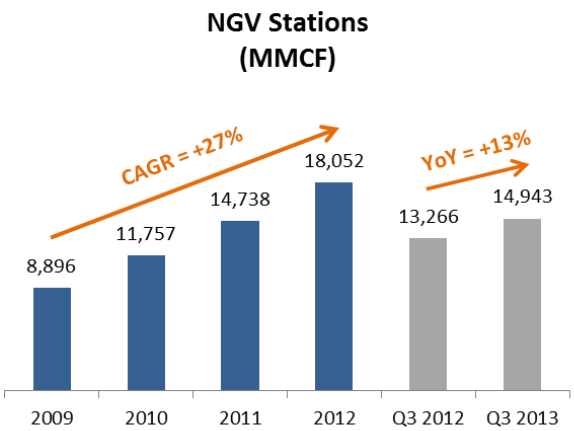
As can be observed, the network penetration rate has increased over the years due to the fact that Cálidda's commercial strategy is mainly focused on districts characterized by medium and low income families, where the savings produced by the use of natural gas against other alternative fuels are more appreciated, and, therefore, there is a greater acceptance to the service provided.

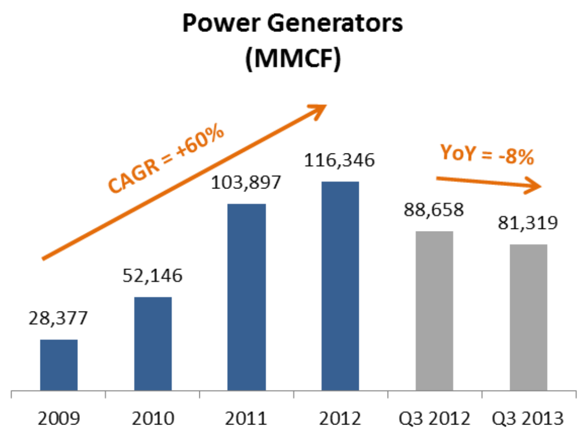
4.3. Volume

Cálidda has experienced a sustained increase in distributed volume over the last few years, as shown in the next charts:





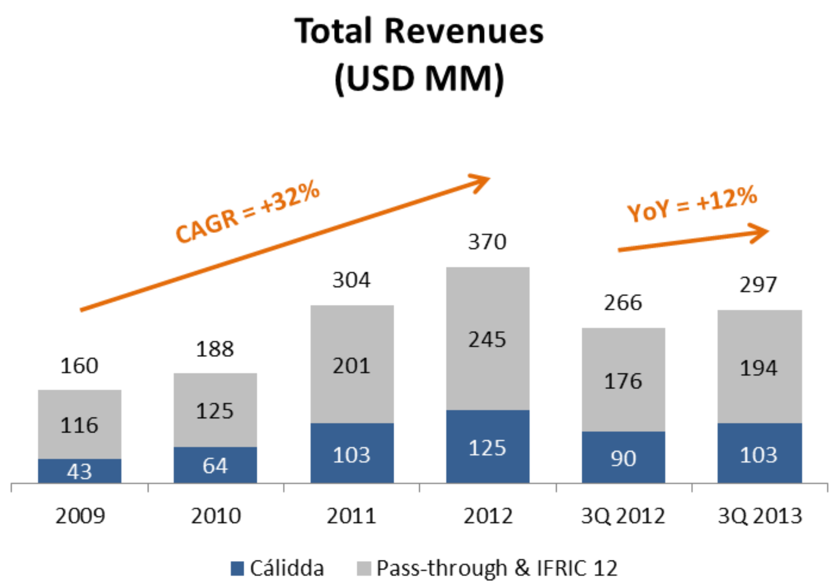




Positive trends are present in three out of four client segments for the current year, but total volume consumption (123,302 MMCF) fell 3% against similar period from 2012(127,310 MMCF). This is explained by the 8% lower volume consumption coming from the power generator segment compared to last year´s volume consumption. The reasons behind this performance are the combination of the seasonal effect of the hydroelectric energy dispatched and the entry of the combined cycles of two of our major power generators, Kallpa and Enersur, demanding less volume for their operations as their plants became more energy efficient.

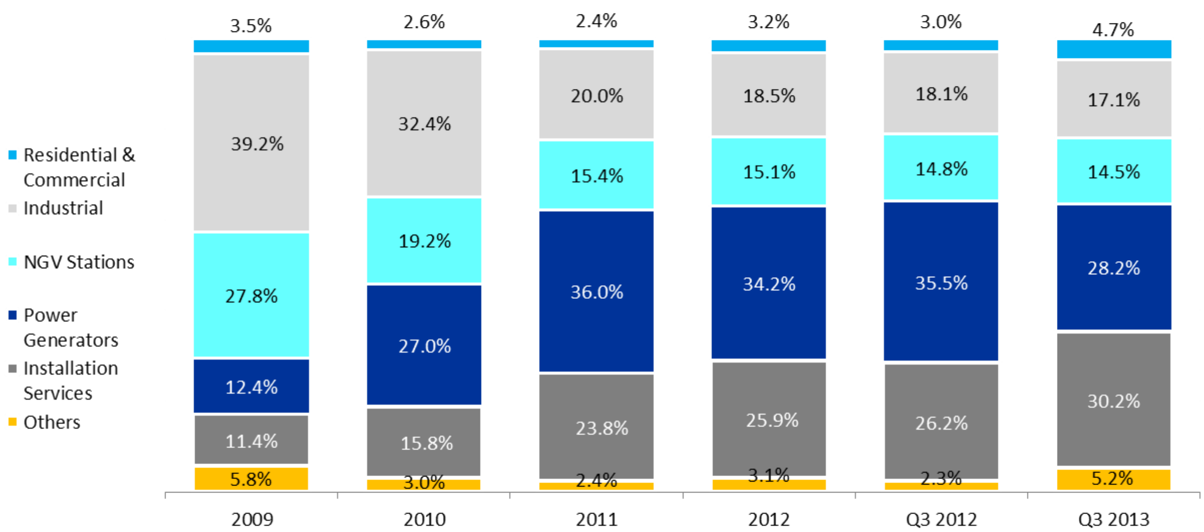
4.4. Revenues

Cálidda's revenues are comprised of five items, namely: i) distribution revenues, containing sales of natural gas distribution services; ii) revenues from installation services, consisting of the service of carrying out the internal connections within the households (includes financial income derived from funding clients' internal connections); iii) other revenues, comprising maintenance and other non-recurrent services, iv) pass-through revenues, which are derived from gas supply and gas transportation services; and v) IFRIC 12, which represents an accounting figure on account of concession investments. Revenues evolution from 2009 is presented in the next chart:



On the other hand, the following chart shows Cálidda's revenues composition by client segment, excluding pass-through and IFRIC 12 revenues.

Revenues[1] Composition by Client Segment



(1) Excluding pass-through and IFRIC 12 revenues.

5. Financial Performance

(MM USD)	2009	2010	2011	2012	Q3 2012	Q3 2013	LTM[1] Set-13
Total Revenues	160	188	304	370	266	297	401
Pass-through & IFRIC 12	116	125	201	245	176	194	263
Distribution & Others	43	64	103	125	90	103	137
EBITDA	19	29	59	64	48	51	67
Adjusted EBITDA Margin	44.5%	46.5%	57.6%	51.6%	53.6%	49.3%	48.5%
Financial Debt[2]	75	114	166	196	196	318	318
Cash	16	24	27	45	42	122	122
Interests[3]	5	8	10	12	9	8	12

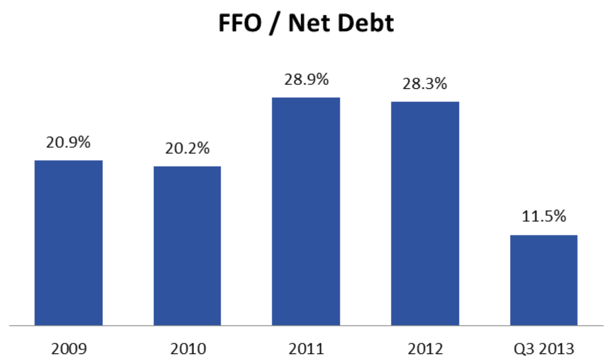
(1) LTM: Last Twelve Months

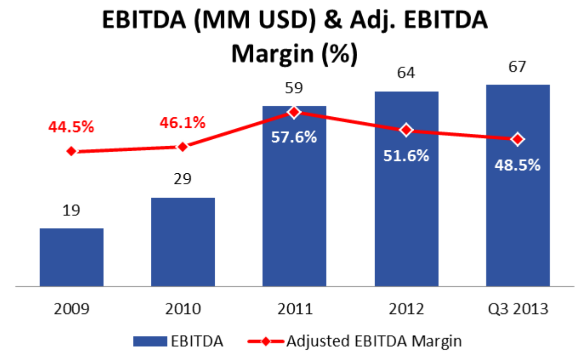
(2) Net of amortized costs.

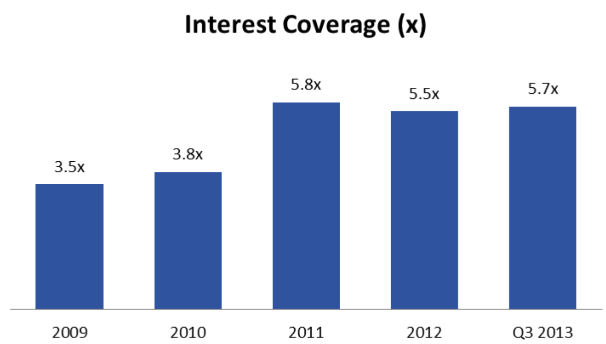
(3) Do not consider penalties charged for the prepayment of the Multilateral Agencies debt (USD 8 MM).

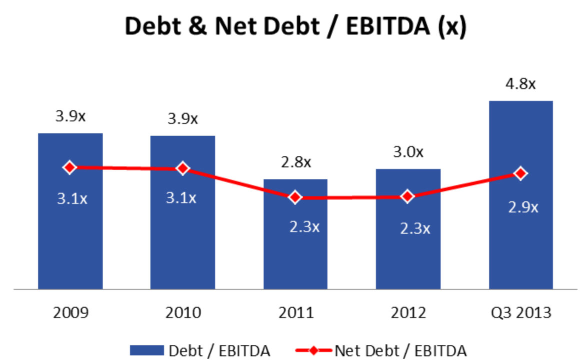
Despite of the lower invoiced volume as of Q3 2013, Cálidda's EBITDA is higher than that of Q3 2012 by 4.6% due to (i) higher volume consumption coming from more profitable segments such as Residential & Commercial, Industrial and NGV Stations, and (ii) higher revenues from residential internal installations services.

However, the Adjusted EBITDA Margin was slightly reduced due to (i) higher operational costs derived from an increase in Cálidda´s contractors' tariffs for internal installations services, which were increased by 16% in June 2012, and (ii) lower average distribution tariff due to quarterly adjustments that reflect a decrease in the international prices of steel and polyethylene commodities.









The Debt/EBITDA ratio reflects the USD 320 MM bonds issuance and the prepayment of our total financial debt paid in Q2, including the Shareholders subordinated and other senior debts.

The Interest Coverage ratio does not consider the penalties charged for the prepayment of the Multilateral Agencies debt (USD 8 MM paid in Q2).

We expect cash on hand to be consumed within the next year as we further advance into the gasification of Lima and Callao.

6. Annexes

6.1. Disclaimer

The information provided here is for informational and illustrative purposes only and is not, and does not seek to be, a source of legal or financial advice on any subject. This information does not constitute an offer of any sort and is subject to change without notice.

Cálidda and its Shareholders expressly disclaim any responsibility for actions taken or not taken based on this information. Neither Cálidda nor its Shareholders accept any responsibility for losses that might result from the execution of the proposals or recommendations herein presented. Neither Cálidda nor its Shareholders are responsible for any content that may originate with third parties. Cálidda or its Shareholders may have provided, or might provide in the future, information that is inconsistent with the information herein presented.

6.2. Definitions

Adjusted EBITDA

Our adjusted EBITDA, or Adjusted EBITDA, consists of our net profit for such period, plus (i) income tax expense, (ii) minus financial income, plus (iii) the sum of (a) financial expenses, and (b) amortization and depreciation included in each of general and administrative expenses, selling expenses and cost of sales, in each case, for such period. Our management considers that Adjusted EBITDA is a meaningful measure for understanding operating and financial performance. Adjusted EBITDA is not a presentation made in accordance with IFRS. Adjusted EBITDA has important limitations as an analytical tool, and you should not consider it in isolation, as indicative of the cash available to us to make payments under or as substitute for analysis of our results as reported under IFRS. For example, Adjusted EBITDA does not reflect (a) cash expenditures, or future requirements of capital expenditures or contractual commitments; and (b) changes in, or cash requirements for, working capital needs. In addition, because other companies may calculate adjusted EBITDA differently than we do, Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Application of IFRIC 12

Given that IFRIC 12 refers to service concession arrangements, as holder of the BOOT Concession Agreements, Cálidda must analyze its application to the Financial Statements. Based on the fact that the services to be provided by Cálidda are set forth by the MEM, who also determines the tariff rates, and that the assets comprising the Cálidda's natural gas distribution system shall be returned to such entity upon termination of the concession, management considers that IFRIC 12 applies to the Financial Statements. Under IFRIC 12, management considers that Cálidda's assets comprising the natural gas distribution system and used for natural gas distribution should be recorded as an intangible asset.