



## **FITCH AFFIRMS EMPRESA DE ENERGIA DE BOGOTA INVESTMENT GRADE BBB-, OUTLOOK STABLE**

- *Fitch confirms Empresa de Energía de Bogotá investment grade for second year in a row and affirms BBB-, rating outlook stable.*
- *Fitch has also affirmed the AAA(Col), company's national scale rating, the highest investment grade at the local level.*
- *The rating reflects EEB's stable cash generation and its diversified portfolio of low-risk energy assets.*

**Bogotá, November 1<sup>st</sup>, 2013.**

Fitch Ratings has affirmed for second year in a row the corporate credit rating of Empresa de Energía de Bogotá S.A. E.S.P in local and foreign currency, maintaining the investment grade 'BBB-' with a stable outlook. The rating also applies to the USD 610 million bond issued in 2011. At local level, Fitch Ratings also affirmed its EEB at 'AAA (col)', the highest local credit quality.

Fitch's press release highlights the stable cash flow generation, strong competitive position, and an adequate leverage and liquidity due to steady stream of dividends from subsidiaries and an aggressive growth strategy of the company. Fitch pointed EEB's diversified investments in low-risk energy portfolio whose future earnings are highly predictable as their business operate under regulated natural monopolies. Furthermore, Fitch believes proper management of credit metrics due to EEB's low debt at both consolidated and individual level, combined with a debt maturity profile after 2021.

"This rating reflects the strength and continuous growth of EEB's cash flow stream generation for our shareholders," said Sandra Fonseca, EEB's CEO. She also noted strong competitive position of all Group companies, a fact recognized by Fitch in its rating, while recalling the positive results to September this year, when the company's net profit grew 23% over the previous year. This result supports the efficiency in financing our investment plan which includes significant investments in Colombia and in the region", Fonseca concluded.



#### **About Grupo Energía de Bogotá**

Grupo Energía de Bogotá is the leading Corporation in the power sector in Colombia. Through EEB it transports electricity to the market with one of the largest and most important demands in the country and participates in the distribution of electricity through Empresa de Energía de Cundinamarca – EEC. It has control over the largest natural gas carrier in Colombia, TGI S.A. In Peru, its companies CONTUGAS and CALIDDA have a 30 year concession for the transportation and distribution of natural gas in Lima and Callao, and the region of ICA, southern Perú. In that same country, in association with ISA, it participates in REP S.A. and in TRANSMANTARO S.A. that operate 63% of the power transmission system in the country. In 2010 it incorporated TRECASA - Transportadora de Centroamérica S.A.-, which will build the most important energy infrastructure project in Guatemala and will render electric power transmission services as of 2014. In addition, it has a portfolio of investments in important companies in the power sector among others, CODENSA S.A., EMGESA S.A., GAS NATURAL S.A., PROMIGAS S.A., Electrificadora del Meta, EMSA and to lesser extent in ISA and ISAGEN. As of 2013, the Group renders advisory and engineering services in Guatemala and Peru through its affiliate EEB Ingeniería y Servicios.

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