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1. Key Updates and Results

- Calidda's client base and invoiced volume both increased during Q1 2018 by 32% and 1%, respectively, compared to Q1 2017's figures.
- Our network length was enlarged by 892 km, whereby the distribution system reached a total of 8,587 km of underground pipelines.
- Calidda's Revenues and Adjusted Revenues increased by 2% and 4%, respectively, driven by the higher distribution and client connection's revenues. Additionally, as of Q1 2018 almost 12,000 gas appliances have been sold, 75% of the sales obtained in the whole year 2017.
- On the other hand, the EBITDA decreased by 10% mainly due to extraordinary revenues from connection fees during Q1 2017; however, we expect to reverse this by the end of Q2 2018 as the new distribution tariff is applied.
- Other key results are presented in the next two charts:

Key Operational Results

Operational Results	Q1 2018	Q1 2017	Var. %
Accumulated Clients:	612,132	464,777	31.7%
Invoiced Volume (MMCFD)[1]:	757	752	0.7%
Network Length (km):	8,587	7,692	11.6%
Potential Clients[2] :	851,659	772,766	10.2%
Network Penetration	72%	60%	-

Key Financial Results

Financial Results	Q1 2018	Q1 2017	Var. %
Total Revenues (USD MM):	144	141	2.0%
Total Adj. Revenues (USD MM)[3]:	57	55	4.0%
EBITDA (USD MM)[4]:	32	35	-9.9%
Adjusted EBITDA Margin[5]:	55.6%	64.1%	-
Interest Coverage[6] (times)	8.2x	8.3x	-
Total Assets (USD MM):	813,604	751,535	8.3%

1) MMCFD = Million cubic feet per day.
2) Number of clients which are located in front of the existing distribution network of Calidda.
3) Network Penetration = Accumulated clients / Potential clients
4)Total Adjusted Revenues = Total revenues without considering the income of pass-through concepts, such as the acquisition and transport of natural gas, and IFRIC 12 (investments in the network distribution)
5) Adjusted EBITDA Margin = EBITDA / Adjusted Revenues
6) Interest Coverage = EBITDA / Interests from debt

2. Natural Gas Market

- In Q1 2018, the monthly average total volume of natural gas produced in Peru was 1,051 MMCFD (million cubic feet per day), showing a decrease of 12.6% when compared to the monthly average total volume produced in Q1 2017 of 1,202 MMCFD.
- During the same period, Calidda's distributed volume decreased 3.3%, mainly explained by lower gas consumption from power generators due to a rainier season and higher electricity produced by hydraulic power plants.

3. Commercial Performance

During Q1 2018, Calidda connected 35,319 customers, and a total of 147,355 clients as of the last twelve months. In the Residential segment, Calidda has operations in 22 out of the 49 districts from the Metropolitan area of Lima and Callao, which are the following: Villa El Salvador, Comas, 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, Santa Anita, Villa María del Triunfo, Ate, Callao, Independencia, Carabayllo, Lurín, San Vicente de Cañete & Puente Piedra. Likewise, in the Industrial, Commercial and NGV Stations segments, Calidda has operations in 42 districts.

3.1. Client Base

The next chart shows Calidda's client base as of Q1 2018:

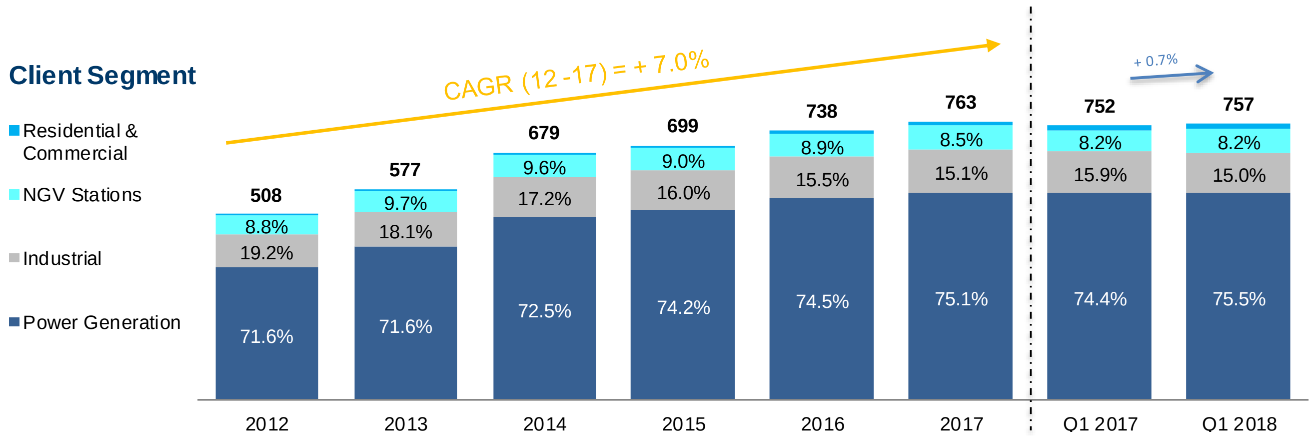
Client Base	2012	2013	2014	2015	2016	2017	Q1 2018
Power Generation	13	16	16	17	18	22	22
Industrial	429	466	489	507	535	577	583
NGV Stations	192	206	220	232	240	257	259
Converted Vehicles	148,693	166,141	189,547	208,385	224,408	250,247	250,247
Residential & Commercial	103,090	163,129	254,280	344,380	437,607	575,957	611,268
Total Clients	**103,724**	**163,817**	**255,005**	**345,136**	**438,400**	**576,813**	**612,132**

- There have been no new connections in the Power Generation segment.
- 6 new industrial plants were connected during Q1 2018.
- 2 new NGV stations joined Calidda's distribution system and a total of 185,637 converted vehicles are attended in the cities of Lima and Callao.
- Calidda added 35,006 clients in the Residential segment and 305 clients in the Commercial segment.

3.2. Volume

- During the Q1 2018, the invoiced volume, in terms of million cubic feet per day, increased by 0.7% when compared to Q1 2017 mainly due to higher NGV consumption.
- Take-or-Pay contracted volume reached 606 MMCFD, which explains 80% of the total invoiced volume, and is composed of clients from Power Generation (563 MMCFD) and Industrial (43 MMCFD) segments.

The volume breakdown by client segments, in MMCFD, is shown in the following chart:



Invoiced Volume	2012	2013	2014	2015	2016	2017	Q1 2018	Var Q1 (18 vs. 17)
Power Generation	364	418	504	521	555	568	568	0%
Industrial	92	99	109	108	111	121	110	-2%
NGV Stations	49	56	61	62	63	62	67	8%
Residential & Commercial	3	4	6	8	10	12	12	23%

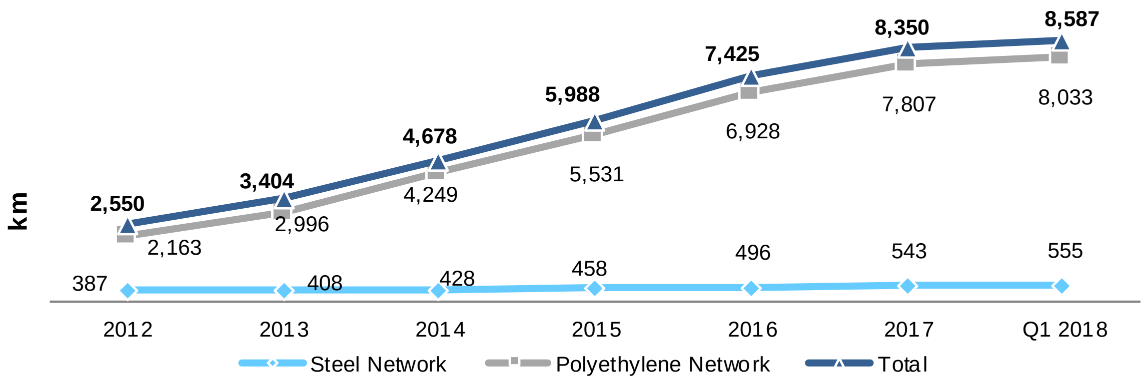
- The segment that presents the highest growth rate is the Residential & Commercial segment, which shows a volume increase of 23% compared to Q1 2017.
- The Industrial segment shows a decrease of 2% YoY mainly due to a harsher seasonal effect.

4. Operational Performance

4.1. Distribution Network

- Calidda's distribution system consists of 8,587 km of underground pipelines.
- During Q1 2018, Calidda built 237 km, out of which 11 km were steel high pressure network, while the remaining 226 km were low pressure polyethylene pipeline.

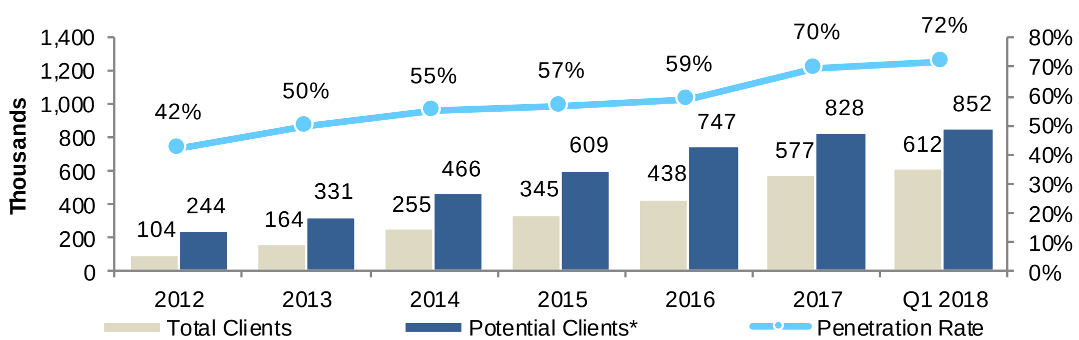
The next chart shows the evolution of Calidda's distribution system:



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 in front of Calidda's network. The network penetration rate increased as of Q1 2018 to 72% due to the record number of new connected clients.

Calidda's focus is on low income districts benefited by the subsidies, where the savings produced by the use of natural gas against other alternative fuels is more appreciated.



(*) Clients who are adjacent to Calidda's distribution network.

5. Financial Performance

5.1. Revenues

Calidda's Revenues are comprised of five items, which are the following:

i) Distribution revenues, containing the service of distribution of natural gas;

ii) Installation services, represented mainly by the construction of the network of natural gas within households (these revenues include connection fees and financial income derived from funding clients' installations);

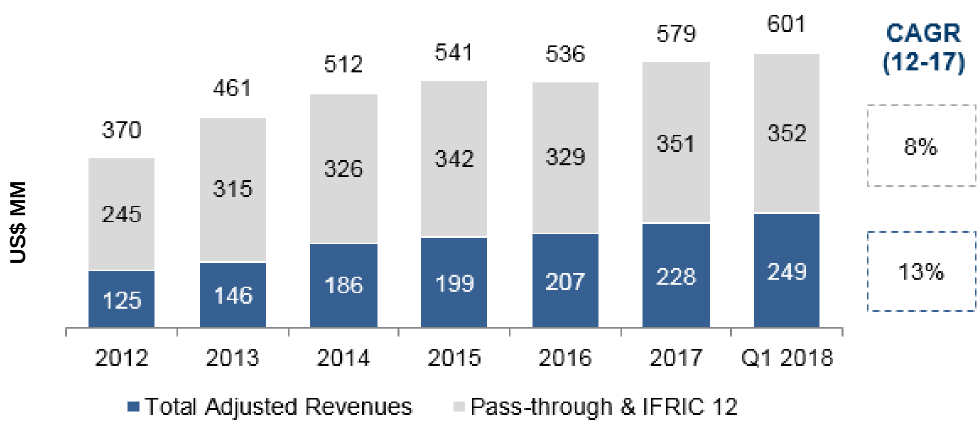
iii) Pass-through revenues, which are derived from gas supply and gas transportation services (which also represent cost of sales, without a margin);

iv) IFRIC 12, which represents an accounting standard to book concession investments; and,

v) Other revenues, comprising maintenance and other non-recurrent services.

Clients are divided in two groups: (i) Non-Regulated Clients (independent), which consume more than 1 MMCFD and are provided with the NG distribution service, and (ii) Regulated Clients, which consume less than 1 MMCFD and are provided NG distribution, NG and NG transportation services (both pass-through concepts).

The next graph contains the evolution of Calidda's revenues (in US$ MM), separated by pass-through and effective Calidda's revenues (Adjusted Revenues):

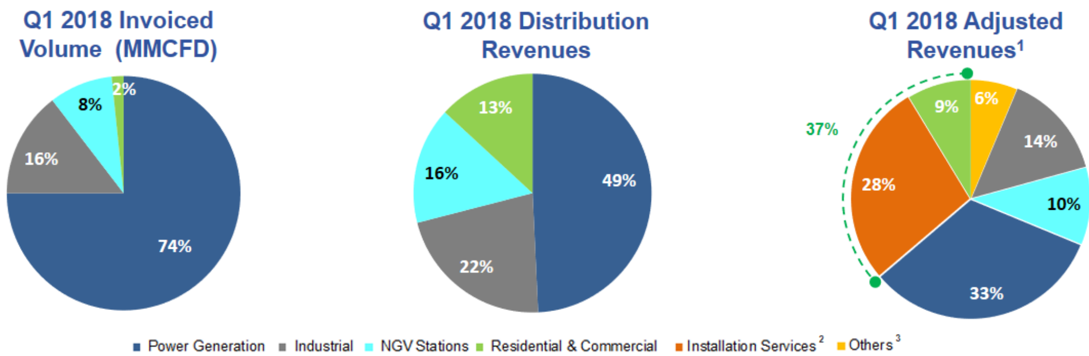


We can see that Total Adjusted Revenues have grown at a rate of 13% per year between 2012 and 2017.

In the next graphs, we can observe that even though the Residential and Commercial segment represents only 2% of the invoiced volume, it concentrates 13% of our distribution revenues. Moreover, if we take into consideration the revenues from installation services, this segment amounts 37% of our Total Adjusted Revenues.

On the other hand, the Power Generation segment represents 74% of the involved volume, 49% of the distribution revenues, and 33% of the Total Adjusted Revenues.

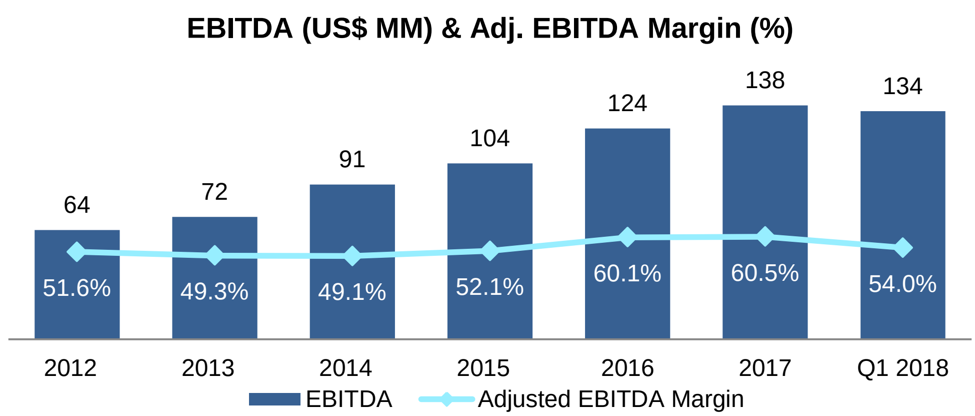
Other Revenues represent 6% of the Adjusted Revenues, mainly explained by pipeline relocation services.



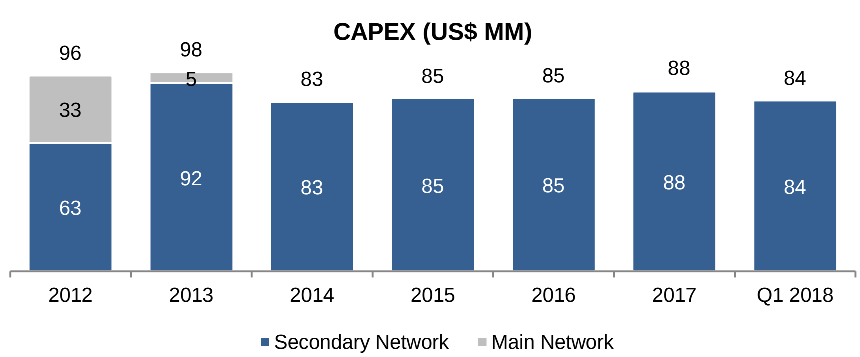
1/ Total Adjusted Revenues exclude Pass-through and IFRIC 12 revenues.
2/ Installation Services Revenues include revenues from connection fees and financing.
3/ Others: mainly derived from network relocation and other non recurrent services.

5.2. Financial Indicators

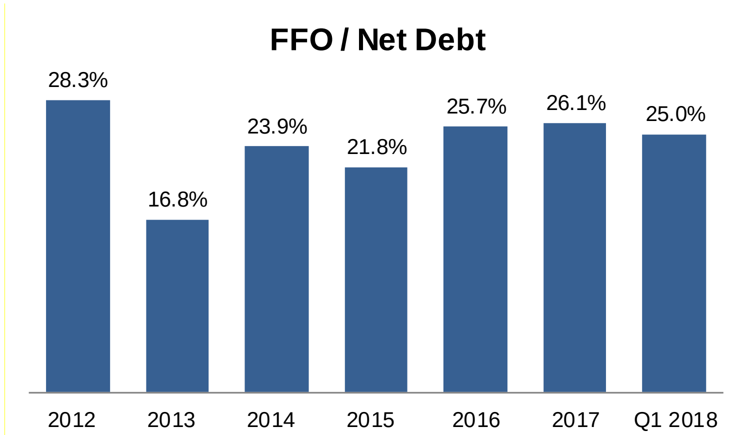
Last twelve months as of Q1 2018 EBITDA was US$ 134 MM, which decreased by 3% when compared to 2017's EBITDA. This is mainly explained by extraordinary revenues obtained in Q1 2017 from connection fees.



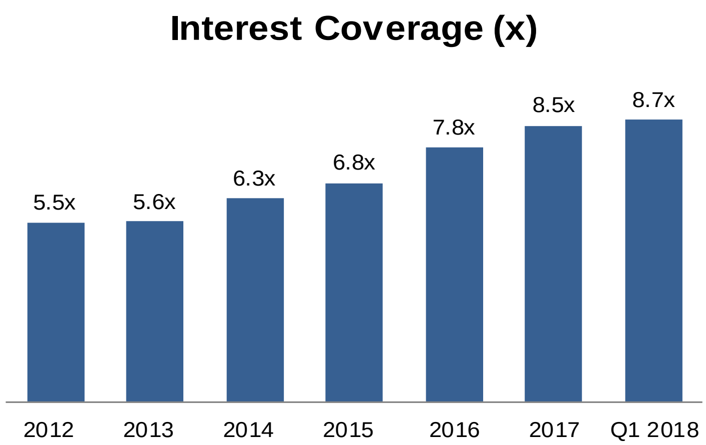
This performance has been achieved thanks to steady investment amounts over the past years, as seen in the next graph:



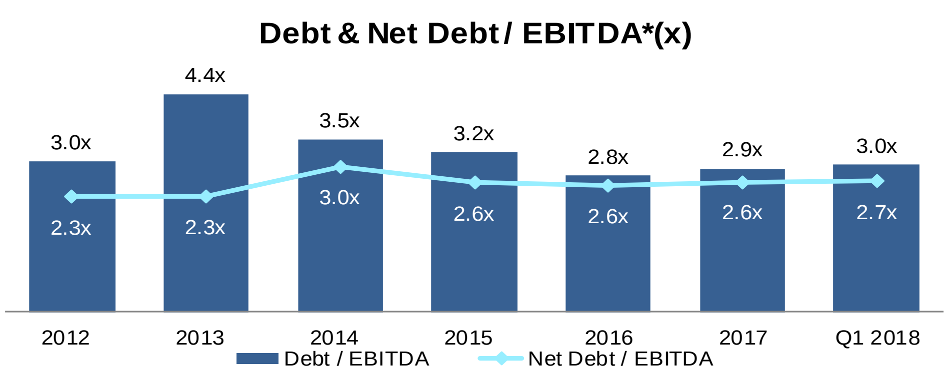
It is important to mention that these heavy investments have been made while maintaining solid financial ratios, as can be appreciated in the following graphs:



FFO – Funds From Operations: Net Profit + Depreciation + Amortization

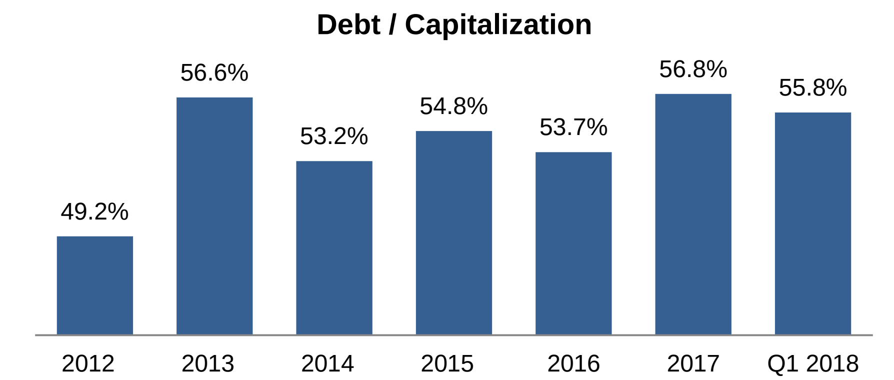


Ratio does not include 2013's debt prepayment penalties (US$ 7.8 MM).
**Interest Coverage: EBITDA / Interests from debt*



(*) Last Twelve Months.

Net Debt = Debt net of Cash Balance



6. Conclusions

2018 will be a year in which we will continue growing in clients and improving our financial results.

We anticipate that the tariff process will conclude with good results for Calidda, and we will have the opportunity to continue developing our gas distribution business in our concession area, aiming to close this year with more than 700,000 clients consuming natural gas in Lima and achieving an EBITDA of more than USD 140 MM.

7. Annexes

7.1. Disclaimer

The information provided herein is for informational and illustrative purposes only and is not, and does not seek to be, a source of legal, investment or financial advice on any subject. This presentation does not purport to address any specific investment objectives, financial situation or particular needs of any recipient. It should not be regarded by recipients as a substitute for the exercise of their own judgment. This information does not constitute an offer of any sort and is subject to change without notice. Calidda is no obligation to update or keep current the information contained herein.

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7.2. 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, Calidda must analyze its application to the Financial Statements. Based on the fact that the services to be provided by Calidda are set forth by the MEM, who also determines the tariff rates, and that the assets comprising the Calidda'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 Calidda's assets comprising the natural gas distribution system and used for natural gas distribution should be recorded as an intangible asset.