



GEB Results Presentation 1Q 2019

May 16, 2019



Grupo Energía Bogotá

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1.GEB at a Glance

2.Key Updates

3.Financial Performance

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GEB at a Glance

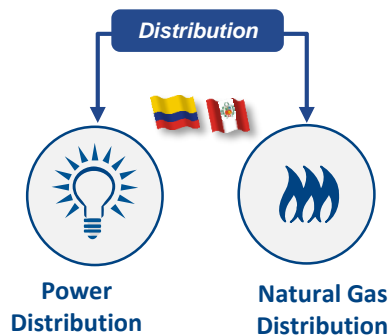
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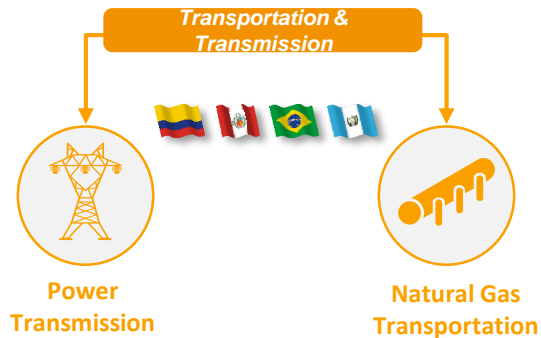
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1.1 Corporate Structure

GEB is a leading energy holding in LatAm with a diversified portfolio of Energy and Natural Gas companies, classified in three strategic business groups:



3,8 mm of clients in Power Distribution
3,1 mm clients in Natural Gas Distribution



13.841 km of Transmission lines
4.288 km of Gas Pipelines



3.500 MW in Installed Capacity
16.823 GWh in Power Generation

Revenue 1Q 2019
COP\$1.051.880 mm
19,3% YoY

Operating income 1Q 2019
COP\$440.139 mm
55,5% YoY

Net income 1Q 2019
COP\$520.889 mm⁽¹⁾
52,2% YoY

Market Cap.
COP\$19.050.942 mm / USD\$6,0 bn
March 31 2019

CAPEX 1Q 2019
USD\$70,0 mm

6,3%
Dividend Yield⁽²⁾

Profit Distribution Project 2018
COP\$1.193.533 mm
COP\$130 per share (+13%)

Key Updates

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2.1 Key Updates - 1Q 2019



- February 19: GEB announced that it will present a takeover bid (OPA) to acquire 100% of Dunas Energía in Peru
- March 28: The Shareholders' General Meeting was held, and the following was presented and approved:
 1. Consolidated and Individual Financial Statements of GEB as of December 2018
 2. 2018 Dividend Distribution Project: COP\$1,193,533 million, which corresponds to COP\$130 per share (+13% Vs. 2017)
- March 18: GEB's share reached a maximum price in the quarter of COP\$2,.175, a 22,9% recovery, compared to 2018 closing price of COP\$1.770



- On January 1, the effect from IFRS 16 adoption in the financial statements is recognized
- Distribution of dividends to shareholders for USD\$90 million
- Delivery of Floresta (Boyacá) and Paratebuena (Cundinamarca) exit points
- Start of operations of the realignment of Gualanday Dina gas pipeline
- Visit with ANLA for the evaluation of the Buenaventura - Yumbo Gas pipeline and start of the environmental diagnosis of the Regasification Plant location
- Foro Semana: TGI's President highlighted the importance of the Regasification Plant for the future of gas in Colombia



- The Company reached 802.660 connected clients in Lima and Callao
- In April, Fitch Ratings and S&P Global confirmed the credit ratings in foreign currency with stable outlook in BBB and BBB-, respectively
- Equilibrium (local rating) reaffirmed the AAA.pe rating, which is the highest at the Corporate Bonds level in Peru
- USD\$59,7 million in dividends were decreed



- Disbursement of a short-term intercompany loan from EEB Gas S.A.S. for USD\$11,0 million
- Renewal of short-term loans with local banks by USD\$20,0 million
- Anticipated fulfillment of the BOOT contract obligation, consisting of the connection of more than 50.000 clients in year 5, which by the end of February were reported in 50.609



Financial Performance

(Consolidated)

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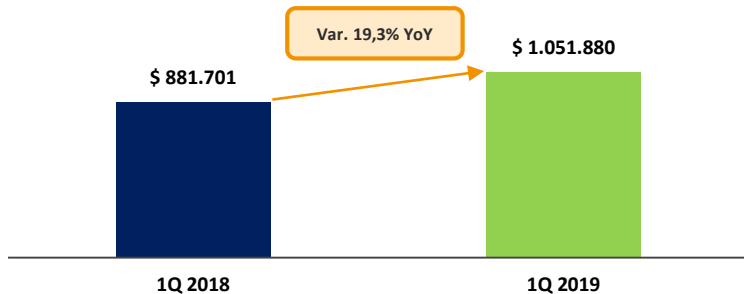
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3.1. Consolidated Financial Results

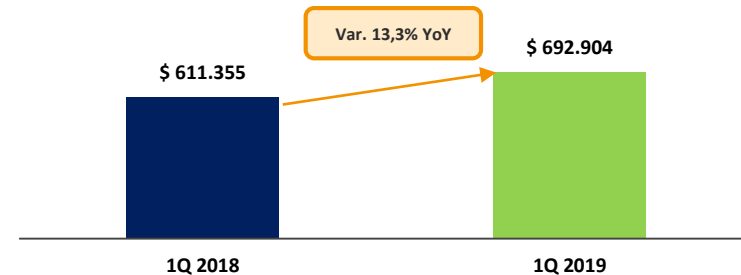
3 months figures / COP\$ Million



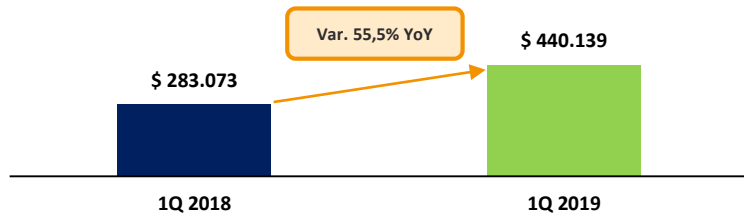
Revenue



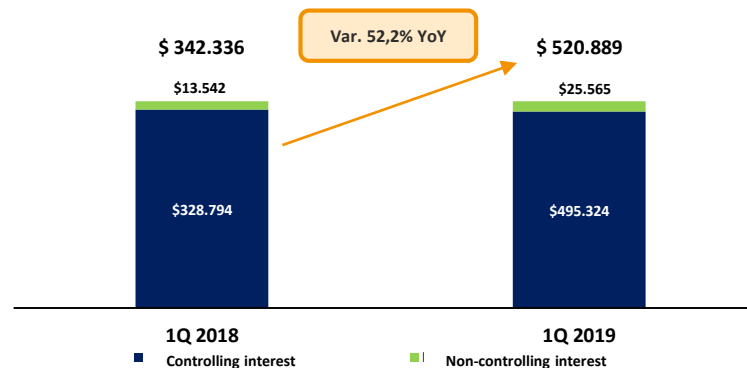
Costs and Expenses



Operating Income



Net Income

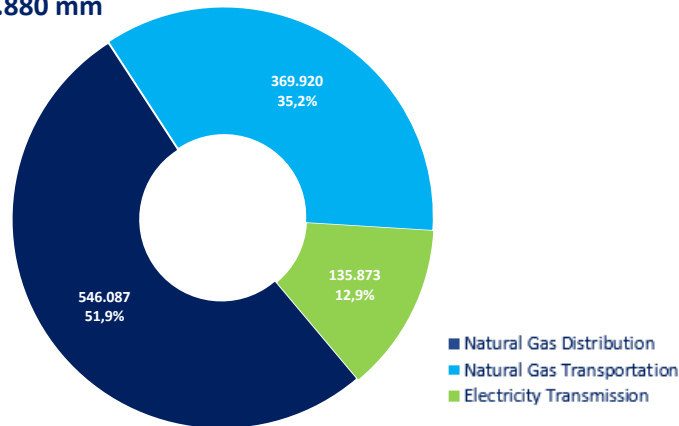


3.2 Consolidated Financial Results

3 months figures

Revenue by Business Lines | 1Q 2019

COP\$1.051.880 mm



1Q 2019 Vs. 1Q 2018 +19.3%

+31,9%; +COP\$32.848 mm Power transmission:

- Increase of GEB's revenue, mainly coming from the following projects: UPME-04-2014 Southwest Reinforcement Heliconia (Antioquia), Pereira (Risaralda), Cali (Valle), Yumbo (Valle)
- In EEBIS, revenue was generated from the construction of the Cempro, Pronico and La Vega lines and substations

+19,1%; +COP\$59.296 mm Natural gas transportation:

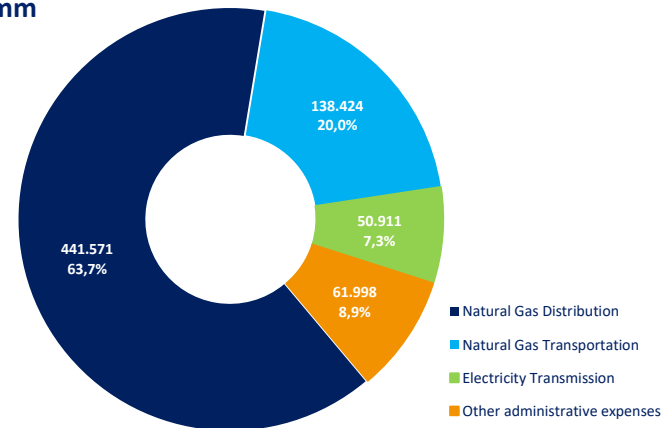
- In TGI, the increase is a result of the contracts related to the Cusiana-Vasconia Phase 3 project, the incorporation of the tariff of the delta charge for stamp to transportation service agreements, corresponding to the Armenia LOOP works; and the decrease in contractual suspension hours for maintenance of senders

+16,7%; +COP\$78.035 mm Natural gas distribution:

- In Cálida, higher revenue is reported from the network expansion; and an increase in the natural gas distribution, in relation to the contracted capacity and the increase in consumption and transportation

Costs and Operating Expenses | 1Q 2019

COP\$692.904 mm



1Q 2019 Vs. 1Q 2018 +13.3%

-3,7%; -COP\$1.982 mm Power transmission:

- GEB: Decrease in maintenance costs and costs and expenses assigned compared to the previous year
- TRECSA: Decrease in taxes, as a result of fewer acquisition of rights of way in 1Q 2019 compared to 1Q 2018

+25,0% +COP\$27.662 mm Natural gas transportation:

- Variation as a result of: Higher costs from depreciations and amortizations, and increase in maintenance and repairment orders and contracts (services to third-parties for the integrity of the gas pipelines, repairment of the infrastructure and professional fees)

+9,2%; +COP\$37.044 mm Natural gas distribution:

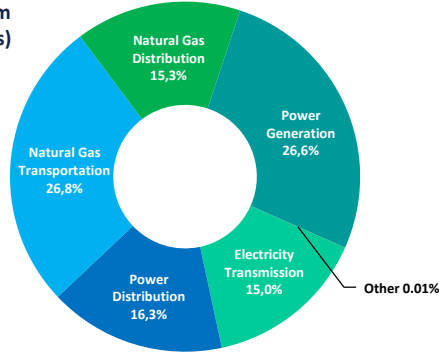
- Cálida: Increase due to: Cost of sale for the network expansion, more distribution and transportation of natural gas, and personnel costs, contributions and taxes
- Contugas: Recognition of assets depreciations and impairment

3.3. EBITDA Breakdown

Consolidated Adjusted EBITDA has grown over the last 10 years demonstrating increased strength of GEB'S controlled assets

Consolidated Adj. EBITDA by line of business | 1Q 2019

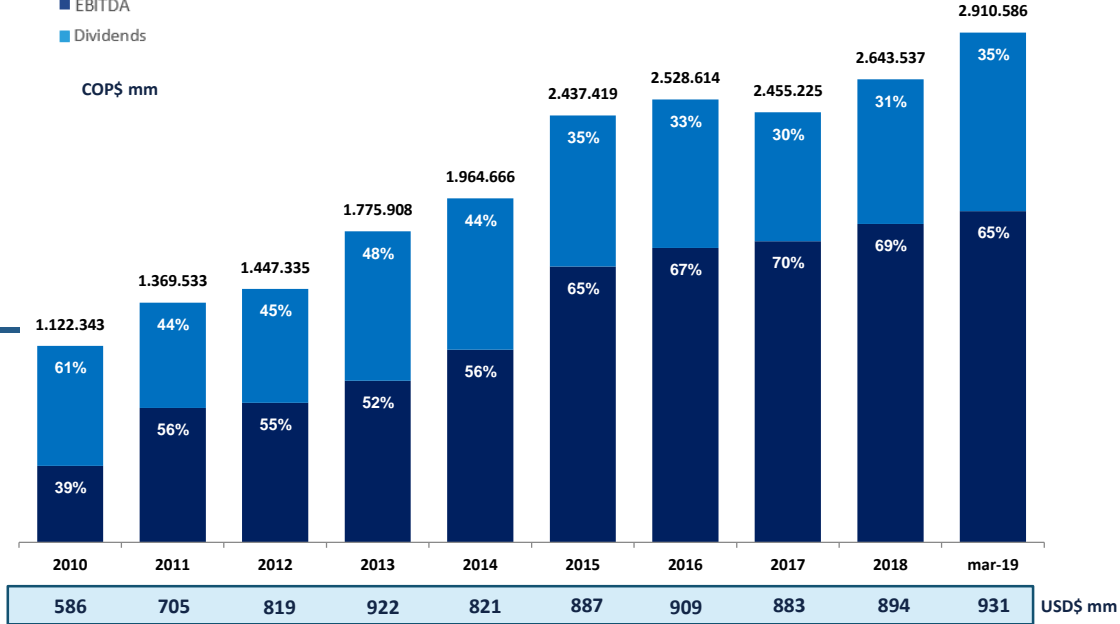
COP\$1.410.921 mm
1Q 2019 (3 months)



Consolidated Adj. EBITDA March 2019

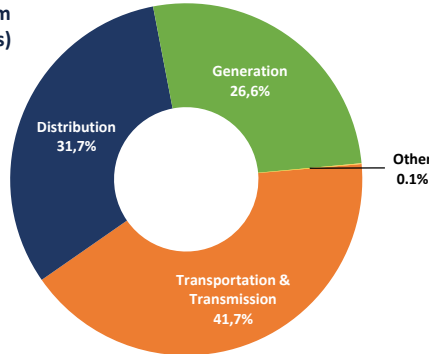
■ EBITDA
■ Dividends

COP\$ mm



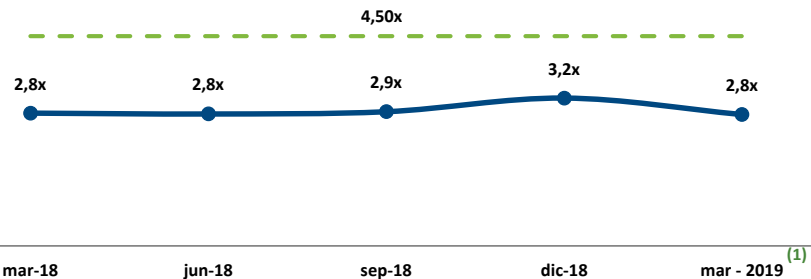
Consolidated Adj. EBITDA by Segment | 1Q 2019

COP\$1.410.921 mm
1Q 2019 (3 months)

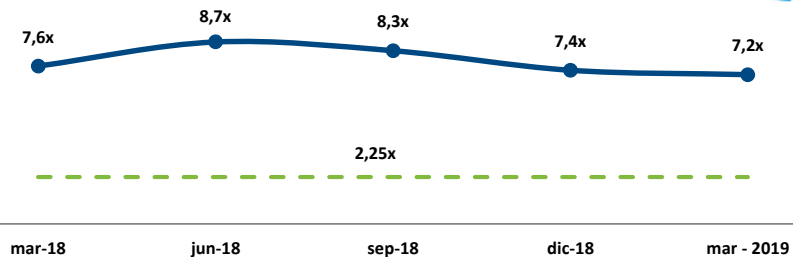


3.4. Debt Profile

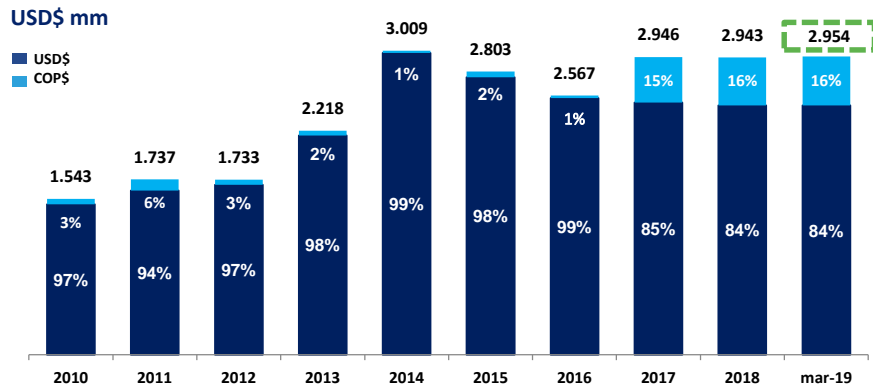
Net Debt / Consolidated EBITDA LTM



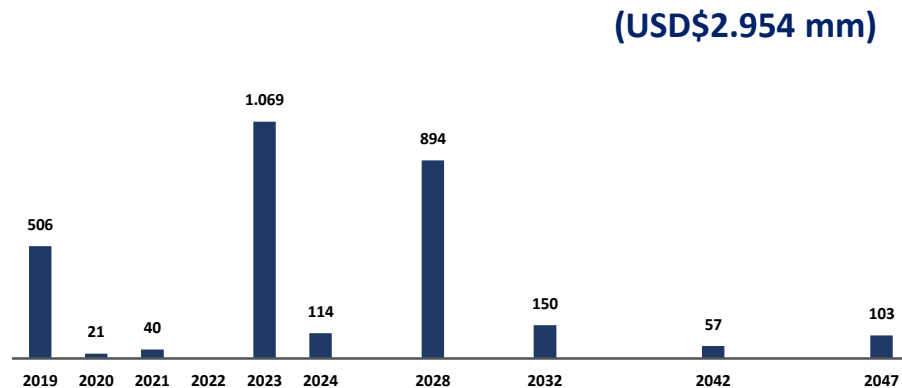
Consolidated EBITDA LTM / Net Interests LTM



Consolidated Debt Composition



Debt Maturity Profile March 2019⁽²⁾





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Investment Projects



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4.1. Investment Projects - Transmission

Revenue growth has been sustained by a strong investment plan - (Direct investment in Colombia)



Project Update (Q1 2019)	Progress	EAR (1) USD\$ mm	Date Expected (On stream)	
Chivor II 230 kv	57,2%	5,5	4Q 2019	} Projects that currently generate revenue
Armenia 230 kv	98,0%	1,3	2Q 2019	
Tesalia 230 kv	91,0%	10,9	4Q 2019	
Sogamoso Norte 500 kv	50,0%	21,1	2Q 2019	
Refuerzo Suroccidental 500 kv	33,2%	24,4	4Q 2020	
Ecopetrol San Fernando 230 kv	80,3%	6,0	2Q 2019	
La Loma STR 110 kv	52,2%	7,0	3Q 2020	
Altamira 115 kv	72,9%	0,7	1Q 2019	
Colectora 500 kv	10,7%	21,5	Q4 2022	
		98,3		

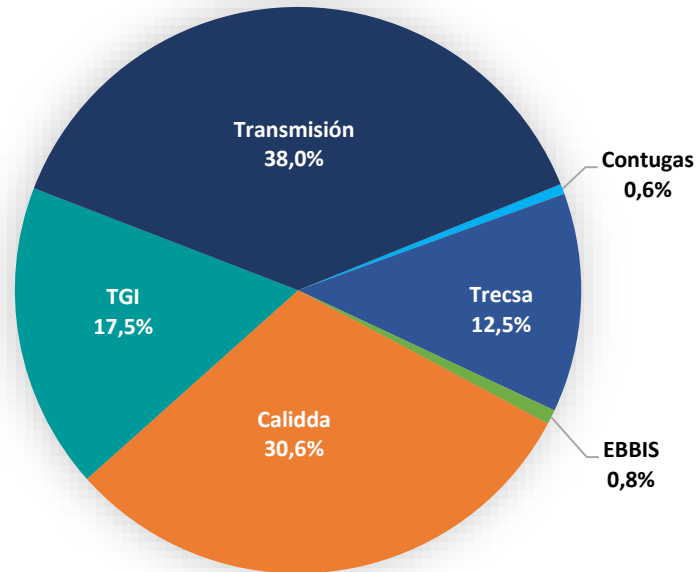
4.2. Executed Capex

Revenue growth has been sustained by a strong investment plan



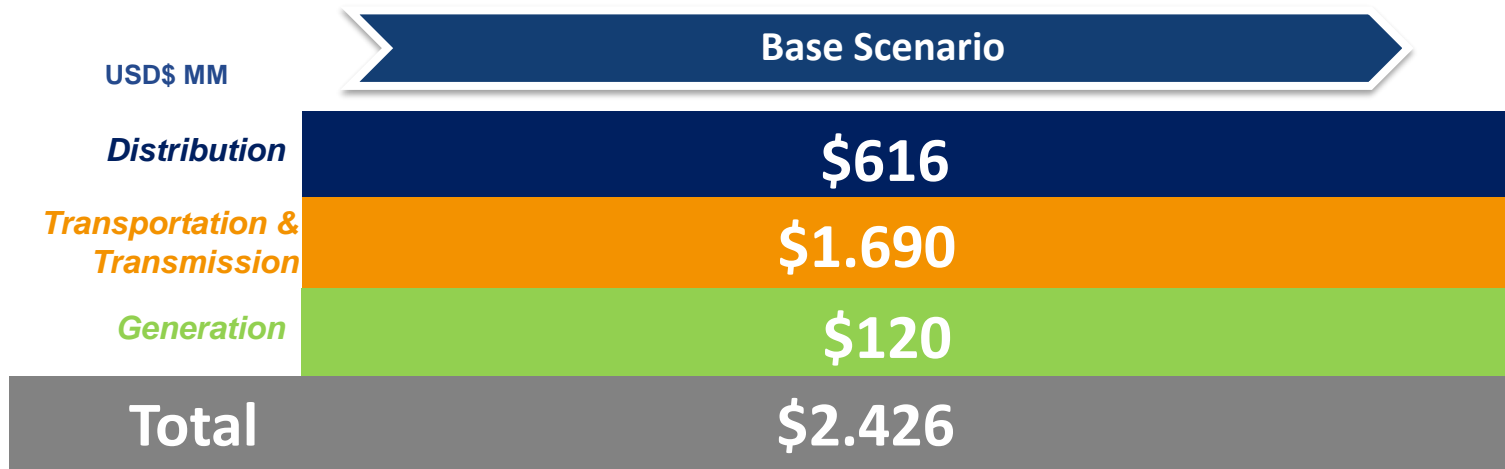
Executed Capex by Controlled Companies

1Q 2019
USD\$70,0 mm



4.3. Capex Forecast

2019 - 2023 Investments - Controlled Companies



	Base Scenario (USD\$ Million)							Total
	Company	2018	2019P	2020P	2021P	2022P	2023P	
GEB Capex Profile (Forecast) Controlled Companies	Transmisión	140	170	209	89	125	91	825
	Trecca y EBBIS	52	52	21	0	0	0	126
	TGI	73	85	198	143	143	97	739
	Cálidda	119	130	60	61	80	75	525
	Contugas	13	10	0	9	22	0	54
	Other Projects	0	0	37	36	39	45	157
	Total	396,5	447,0	525,7	338,5	410,3	308,0	2.426,0

Q & A

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Investor Relations

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