

1. Important Facts

In May, the Board of Directors approved a capital increase through the capitalization of retained earnings, equivalent to USD 62.2 MM.

In May Calidda initiated the commercial agreement with Fénix Power thermoelectric plant (534 MW).

In June La Pampilla Refinery was connected. We expect this customer will have a regular consumption close to 4 MMCFD.

The construction of the Main Grid Expansion project was concluded. This project increases the current capacity of the distribution system from 255 MMCFD to 420 MMCFD. The commercial start-up is scheduled for August.

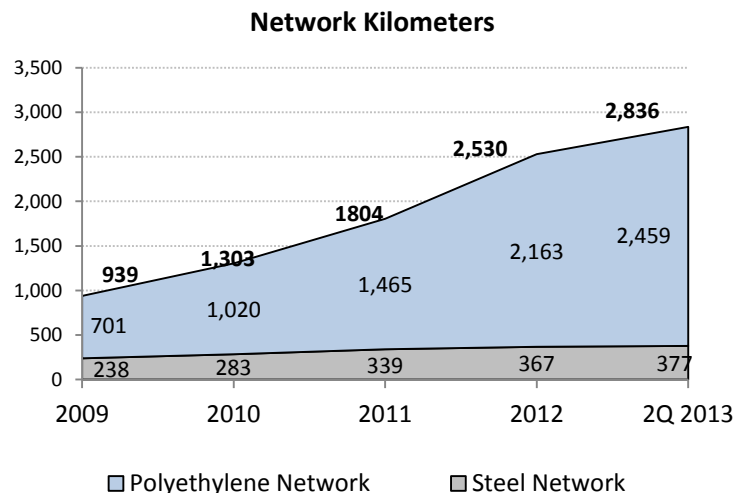
2. Operative Performance

With an investment of USD 90 MM, Cálidda increased in 65% the capacity of the Lima and Callao natural gas distribution system going from 255 to 420 MMCFD.

Currently, in the residential sector, Cálidda supplies 12 of 49 districts: San Juan de Lurigancho, El Agustino, San Miguel, 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 sector, Cálidda is present in more than 30 districts.

2.1 Networks Built

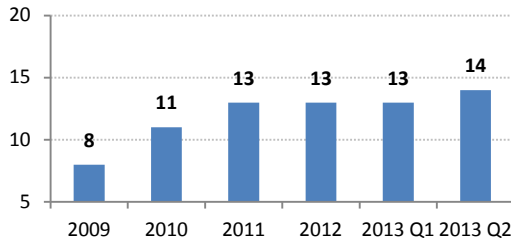
As of the second quarter of 2013, the company has 2,836 km of networks, of which 377 km correspond to high pressure network built in steel and 2,459 km of secondary networks, built in polyethylene. So far this year, 306 km have been built.



3. Commercial Performance

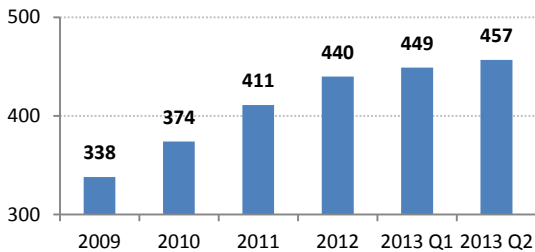
3.1 Four Client Segment

Power Generators



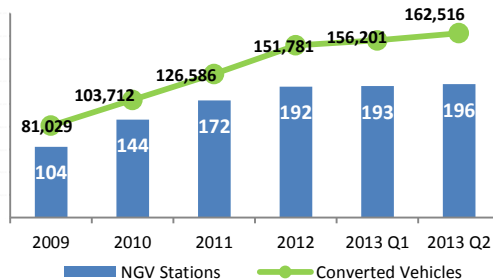
In the power generation segment, the Fénix Power thermoelectric plant (534MW) was connected. This plant is expected to reach a volume of 84MMPCD.

Industrial



During the first six months of 2013, 17 new industrial plants were connected, and the segment average consumption has increased 3%. Among them, it is important to mention the connection of La Pampilla Refinery.

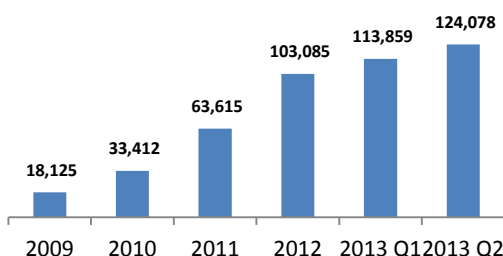
NGV Stations



3 new service stations joined the distribution system. 196 NGV stations attended more than 162,000 converted vehicles. (+7% increase in NG vehicles compared to 2012).

There is an ongoing project sponsored by the municipality of Lima to migrate Lima's bus public transportation to natural gas.

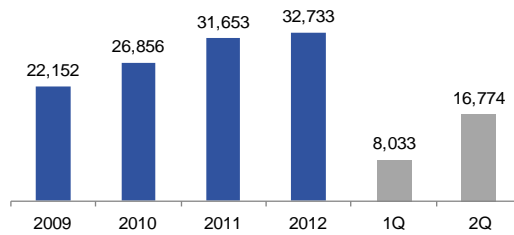
Residential & Commercial



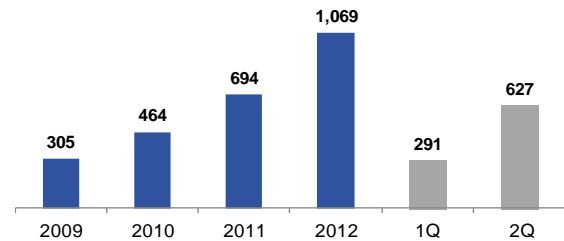
The substantial growth in the number of customers is given by the residential segment. So far this year, 20,993 homes have been connected, making a total of 124,078 connections as of Q 2013.

3.2 Volumes

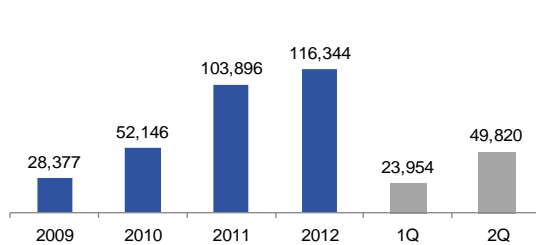
Industrials (MMCF)



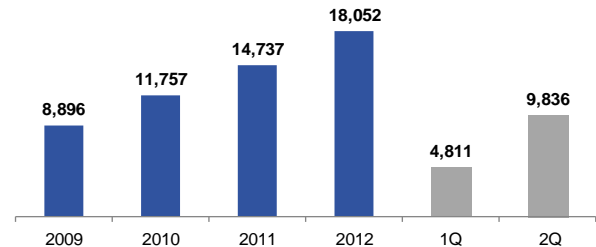
Residential & Commercial (MMCF)



Power Generators (MMCF)



NGV Stations (MMCF)



Calidda's volume has been growing for the past years. By Q2 2013 delivered volume in the Industrial, Residential, Commercial and NGV segment continued the positive trend.

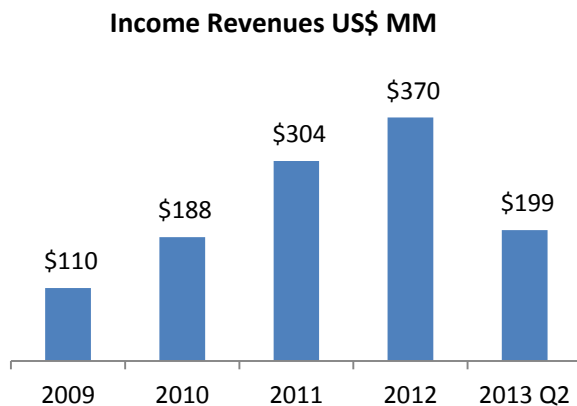
On the other hand, the power generator segment volume showed a slight decrease as of Q2 2013 due to the seasonal effect of the hydroelectric energy dispatched and the entry of the combined cycles of two major power generators, Kallpa and Enersur, which demanded less volume for their operations as their plants became more energy efficient.

3.3 Income

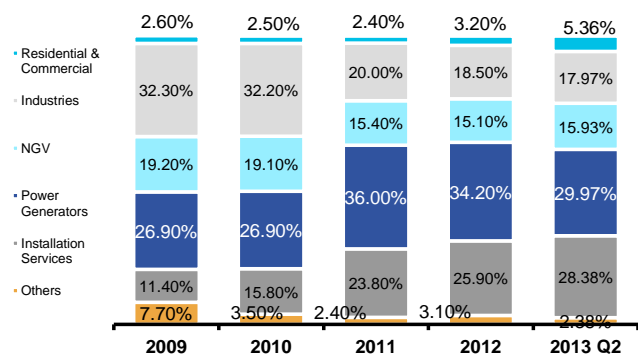
Calidda's income is comprised of five line items, namely: i) Distribution income, comprising sales of gas distribution services through pipelines, ii) Income from internal facilities, comprising the service of carrying out the internal connection within the home of the household client, iii) pass-through comprising gas supply and transportation; iv) other income, comprising income due to maintenance services and others, and v) IFRIC 12, accounting adjustment on account of acknowledging concession investments.

Over the past years Calidda's income has been growing at 35% CARG. As of 2013 Q2 income's reach USD199M.

It is important to point out that installation services is taking up a more significant portion of Calidda's revenues.



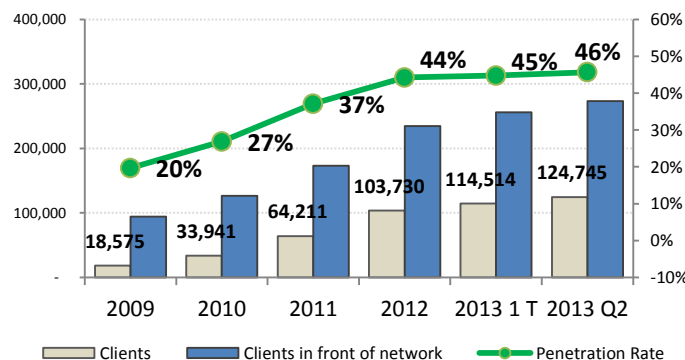
Total Adjusted Revenues By Client Segment⁽¹⁾



3.4 Penetration Rate

Penetration rate is measured as the amount of connected users over the amount of estimated users before Cálidda network. To date, Cálidda estimates that there are 273,000 homes with a network in front, of which 124,745 are connected, which results in a penetration rate of 46%.

As can be observed, the network penetration has been increasing year after year, due to the fact that the new networks are focused in districts with low social and economic levels, where the savings produced by the use of natural gas are more appreciated, and therefore, there is a greater acceptance.



4. Financial Performance

(MM USD)	2009	2010	2011	2012	As of 2Q '13	jun-13 (LTM)
Income	110	188	304	370	199	400*
EBITDA	19	29	59	64	32	64*
Adjusted Ebitda	44.5%	46.1%	57.6%	51.6%	50.0%	48.8%*
DEBT	75	114	166	196	318	318
CASH	16	24	27	45	150	150
INTERESTS	5	8	10	12	6	11

*(LTM: Last twelve months)

Despite of the larger invoiced volume during 2Q 2013, the EBITDA remains at the 2Q 2012 levels due to higher operational costs derived from an increase in Cálidda's contractors tariffs for internal installations, which were increased by 16% in June 2012 and is now reflected in the costs of sales.

In addition, the continued growth in operations implied higher operational expenses associated with the company's growth, such as personnel, maintenance, and IT & communication services.

The debt/Ebitda and interest coverage ratios reflect the US\$ 320 MM bond issuance and the prepayment of our total financial debt shown in Q1, including the shareholders subordinated debt and penalties charged for the early prepayment of the Multilateral Agencies debt. In addition, we maintain a strong cash position.

