

## **FITCH CONFIRMS EEB AND TGI'S CREDIT RISK RATINGS AS INVESTMENT GRADE 'BBB' AT INTERNATIONAL LEVEL AND 'AAA' AT LOCAL LEVEL WITH STABLE PERSPECTIVE**

- *The risk-rating agency maintained EEB and TGI's credit ratings in 'BBB', implying investment grade and credit solvency to service their long-term obligations.*
- *Fitch also confirmed EEB's local rating in 'AAA(col)', the highest at national level. These ratings reflect stable cash-flow generation and diversification of Grupo Energia de Bogotá investments in low risk energy assets.*

**Bogotá, 27 October 2015.** Fitch Ratings confirms Empresa de Energía de Bogotá S.A. ESP's (EEB) and Transportadora de Gas del Interior TGI S.A. ESP's corporate ratings in local and foreign currencies, maintaining 'BBB' with stable perspective. The rating also applies to their international bonds amounting to US\$ 749 million and expiring in 2021 and US\$750 million expiring in 2022, respectively. Locally, Fitch Ratings also confirmed EEB's rating in 'AAA(col)', the highest in terms of credit risk.

According to its press release, Fitch highlighted EEB and TGI's credit risk profiles, their stable generation of cash flow, their sound competitive position and their positive and adequate leverage and liquidity levels. Pursuant to Fitch, these criteria assessed, are in line with the investment grade-rating category for both companies.

The rating agency highlighted the diversification of EEB's electric power portfolio, whose risk is low and whose future revenues are highly predictable as most of its businesses operate in natural regulated monopolies, which in turn, it is supplemented by a constant flow of dividends from its main related companies. As regards TGI, the company highlighted its sound contractual long-term structure where 90% of its revenues are derived from fixed tariffs with low risk profiles. This is further supplemented with a balanced regulatory framework for all participants and moderate expansion plans.

In sum, Fitch Ratings believes that both companies exhibit prudent management of credit metrics, thanks to their adequate levels of debt and controlled profiles of debt expiration dates. Similarly, it states that EEB's major controlling shareholder is the Capital District, whose credit rating is 'BBB'.

*"The confirmation of our credit risk ratings in EEB and TGI reflect the stability and the expansion and financing perspectives of current projects. As well as the predictability and low risk of its businesses, which set the basis for trust with investors and the market*

place.” remarked Mr. Ricardo Roa, CEO of EEB, parent company of Grupo Energía de Bogotá.

## About Grupo Energía de Bogotá

Grupo Energía de Bogotá is the leading corporation in the Colombian power sector. Through EEB it transports electricity to the most significant markets in terms of demand and size in the country and participates in the distribution of electricity. It controls nine affiliate companies and directly performs the activity of electricity transportation in Colombia, in a market with the highest demand in the country. In the electricity chain in Colombia, it participates in the distribution of electricity via Empresa de Energía de Cundinamarca – EEC. In addition, it controls the largest natural gas carrier in Colombia, TGI S.A with a stake of 47.6% within the market, including an extension of 2957 Kms in gas pipelines services highly populated areas in Colombia such as Bogotá, Medellín, Bucaramanga, the Coffee Region and the Llanos Foothills. In Peru, its company CONTUGAS has a 30-year concession for the transportation and distribution of natural gas in the Ica Department, likewise with its company CALIDDA, it distributes natural gas in the regions of Lima and Callao. In that same country, together with ISA, it holds stocks in REP S.A. and TRANSMANTARO S.A., which operate 63% of the electricity transmission system in Peru. In 2010, it established TRECSA - Transportadora de Centroamérica S.A.- in charge of building the most important infrastructure Project in Guatemala and will render electricity transmission services as of 2014. Furthermore, GEB holds an investment portfolio in important companies in the electric power sector, in which the following stand out, CODENSA S.A., EMGESA S.A., GAS NATURAL S.A., PROMIGAS S.A. and Electrificadora del Meta - EMSA and to a lesser extent ISA and ISAGEN. As of 2013, the Group renders advisory and engineering services in Guatemala and Peru through its affiliate EEB Ingeniería y Servicios. Also, in 2014 it created the company Empresa de Movilidad de Bogotá SAS E.S.P., affiliate company dedicated exclusively to developing electric power mobility projects. In August 2015, EEB completed the acquisition of a 51% stake in four electricity transmission companies in Brazil: Transenergia Renovavel S.A., Transenergia Sao Paulo S.A., Goias Transmissao S.A., and MGE Transmissao S.A.

### More information:

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