Bogota D.C., December 2011

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Executive summary and relevant facts

Table # 1 – Overview of the electricity sectors as of 3Q 11

	Colombia	Peru	Guatemala
Installed capacity – MW	13,814	7,516	2,181
Demand - GWh	42,605	26,132	6,783
Demand growth 3Q 11/3Q 10 %	1.4	8.8	4.2
Growth drivers	▪ Moderate demand growth for maintenance in heavy users.	▪ Strong growth in energy-intensive industries.	▪ Electric network expansion and coverage

Sources: XM, UPME, COES - Peru, AMM – Guatemala

Table # 2 - Overview of the natural gas sectors as of 3Q 11

	Colombia - as of August	Peru
Proven and probable reserves - TPC	87.1	23.1
Demand - mm cfd	986.9	1,097.6
Demand growth 3Q 11/3Q 10 %	12	35
Growth drivers	▪ Growth in industrial activity.	▪ Growth in all sectors, especially in exports and mining

Sources: UPME; CNO; MEM – Peru

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Table # 3 – EEB´s consolidated financial indicators

COP mm	As of 3Q 11	As of 3Q 10	F 10
Operating revenue	1,040,450	698,136	932,435
Operating income	401,187	317,299	268,287
Consolidated EBITDA	1,320,642	1,135,986	1,601,354
Dividends and reserves declared to EEB	179,286	603,873	1,059,205
Net income	226,124	899,058	1,092,945
Dividends and reserves declared by EEB	0	291,537	995,887
Last credit rating international bonds (144A)			
S&P – Nov 11: BB+ positive			
Fitch – Nov 11: BB+ stable			
Moody's – Oct 11: Baa3 stable			

- EEB's consolidated Operating income grew strongly (+26%) as a result of: (•) better operating results of TGI –natural gas transportation in Colombia – as a consequence of the start of operations of two of its three expansion projects; and (•) the consolidation of Cálidda's results –natural gas distribution in Peru– in EEB financial statements as a result of acquiring control in early 2011.
- The lower level of Net income (-74%) is explained principally be the fact that three companies - Emgesa, Codensa, and Gas Natural - declared dividends at the end of 2010 based on the period January - September 2010, in the case of the first two, and January - October 2010, in the case of Gas Natural. This situation should reverse itself in 2012, when EEB reflects in its financial statements the dividends declared by these companies based on their full year 2011 results.
- On November 9, 2011, EEB completed the issuance of shares in the Colombian market. As a result of this transaction, the Company increased equity by approximately USD 400 million. The company plans to use the total amount raised to finance the expansion plan. The financial plan includes capital injections into controlled subsidiaries that are executing projects, intercompany loans, and subsidiary level debt.
- In addition to the increase in resources, the company was seeking to increase its shareholder base and the liquidity of its shares trading in the secondary market, as well to improve its credit rating. All of these objectives were achieved: (•) more than 8,000 new shareholders were added to the approximately 3,000 existing ones; (•) trading volumes increased by a factor of four after the completion of the transaction; and (•) the foreign currency credit ratings or ratings outlooks improved. S&P changed its outlook to BB+ positive from BB+ stable; Fitch changed its rating to BB+ with a stable outlook from BB; and Moody's, which previously did not rate EEB's debt, awarded the company an investment grade rating of Baa3.
- On November 10, 2011, EEB completed the issuance of USD 610 million in corporate bond -144A RegS - due 2021, with a coupon of 6.125%. The proceeds will be used entirely to repurchase the 8.75% bonds issued in 2007 that mature in 2014. The Company announced that the repurchase will take place on December 6, 2011. The transaction will provide the company savings of approximately USD 16 million per year and extend the maturity on its principal debt obligation by 7 years.
- The indenture of the new Notes include, among other provisions, (•) maintaining the same ratios as the 2014 notes: maximum leverage of 4.5 times and minimum interest coverage of 2.25 times; (•) EBITDA used for calculations includes capital reductions paid to EEB, and (•) these restrictions will be eliminated once the company receives an investment grade rating from two rating agencies.
- EEB is negotiating to restructure its intercompany loan to TGI. EEB is seeking that TGI assume the proportional cost of the call that EEB will incur to repurchase the 2014 bonds and that the conditions of the intercompany loan mirror the terms of the new 2021 bond. This intercompany loan will continue to be subordinated to TGI's senior Notes.
- TGI closed out USD 100 million of the USD 300 million in forward swaps that it had contracted to cover the exchange risk on the principal amount of the Notes.

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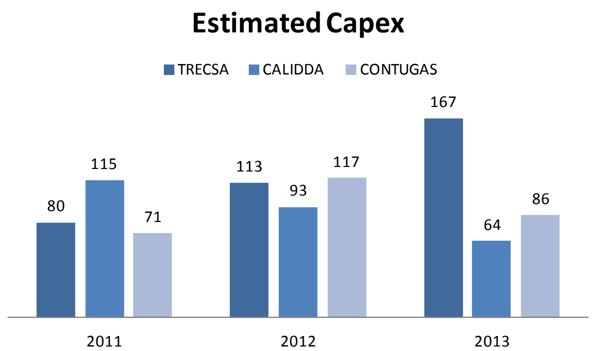
- In September 2011, the CREG, through Resolution 110, established the regulated rates for the TGI transportation system. After analyzing the scope of the resolution, the company made a request for reconsideration. While this appeal is pending, the old rates continue in effect.

Table # 4 - Summary of EEB´s expansion projects

Project / company	Country	Sector	Capex USD mm	Status	In operation:
Cusiana II – TGI	Colombia	Natural gas transportation	260	Under construction	4Q 11
ICA - ConTUgas	Peru	Natural gas transportation and distribution	280	Under construction	3Q 13
Guatemala - Trecsa	Guatemala	Electricity transmission	376	Under construction	4Q 13
Network expansion – Cálidda	Peru	Natural gas distribution	160	Under construction	2Q 12
Reactors – EEB	Colombia	Electricity transmission	7	Under construction	2Q 12



- Cusiana Phase II - TGI: As of September, the project was 68% completed. TGI expects Phase II to begin operations before the end of this year. With this, the transportation capacity of TGI will have increased by 56% in the last two years.
- ICA Peru - ConTUgas: (•) The environmental impact studies have been approved, which allow the works related to the project to move forward; (•) in September 2011, the terms of the concession contract were restarted, after having been suspended because of delays in the capacity expansion of the Camisea field and the Camisea – Lima natural gas pipeline. As a result, the timeline in the concession agreement has started to run again, including the 24-month term to put the project into operation; (•) the company has contracted 47 mm cfd and is finalizing the negotiations for their commercialization. The company is also advancing in terms of signing transportation contracts for the large-scale projects that are being developed in the Ica region; (•) ConTUgas continues working on structuring its financing plan together with Banco de Crédito del Perú. This includes equity for 30% of the value of the project (75% from EEB and 25% from TGI). The large majority of these funds have already been provided. The remaining 70% will be financed through a combination of an EEB intercompany loan, multilateral credits, and domestic bank credits.
- Guatemala - TRECSA: (•) The company has acquired all the land required for the construction of the substations, and has started the construction of seven of the project's 12 substations; (•) it has acquired 25% of the easements and 35% of the municipal guarantees required for the construction of the lines; (•) TRECSA has advanced in the construction of one of the 16 lines that make up the project and expects to start the construction of two more before the end of this year and; (•) the financial plan for the project includes capital transfers from EEB equivalent to 50% of the value of the project. To date, EEB has funded USD 88 million. The balance will be financed with a combination of multilateral and regional credits.

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- Network expansion - Cálidda: (•) The company expects to invest USD 400 million in order to expand its network to reach 455,000 customers by 2016; (•) the company expects to end 2012 with 115,000 customers, a significant increase compared to the 58,000 current customers; (•) estimated investments for 2011 are approximately USD 115 million, and are mainly for the expansion of the natural gas trunk line and polyethylene networks to increase service coverage.
- Reactors – EEB: The project is currently 59.1% executed, very close to plan. The company expects that the reactors will enter operation in the first months of 2012.

Table # 5 - Selected financial indicators as of 3Q 11 - Non-controlled investments

	COP mm				USD mm	
	Emgesa	Codensa	Gas Natural	Promigas*	REP	CTM
Operating revenue	1,405,872	2,195,268	795,828	1,011	74.8	29.8
Operating income	819,141	529,672	253,860	387	26.8	17.7
EBITDA LTM	1,081,694	984,392	366,110	148	63.3	25.7
Net income	483,697	323,318	189,706	33	14.8	13.4
Dividends and reserves declared to EEB	80,537	69,214	17,594	33	0	0
Capital reductions to EEB	0	0	0	0	0	0

*Numbers in COP billion

- Improved hydraulic conditions reduced the need to purchase fuel for electricity generation, which resulted in a rebound in Emgesa Operating income and Net income.
- The changes resulting from the last tax reform, principally those for the tax on financial transactions and the deductibility of investments in fixed assets, affected operating and non-operating results of Codensa and Gas Natural. The El Quimbo Project has a stability agreement that enables it to continue to deduct investments in fixed assets.

Table # 6 - Summary of expansion projects of non-controlled companies

Project	Company	Sector	Country	Capex USD mm	In operation:
El Quimbo	Emgesa	Electricity generation	Colombia	837	2014
Substations	Codensa	Electricity distribution	Colombia	68	2011
Expansions to concessions	REP	Electricity transmission	Peru	72	2011
Expansions to concessions and new concessions	CTM	Electricity transmission	Peru	748	2011 - 13
Expansions	Promigas	Natural gas transportation and distribution	Colombia	192	2014

- El Quimbo: On September 12, 2011, the injunction issued by the Ministry for the Environment on June 14 was lifted, which had suspended some activities on the project. The company is working with the Ministry on lifting a second injunction related to land acquisitions. None of these actions have impacted the development of the most important works on the projects, including the civil construction works and the diversion tunnel.
- Codensa: (•) At the end of November 2011, the board of directors of Codensa called for a shareholders' meeting on December 20, 2011. The board is proposing the distribution of COP 323 billion in net income for the period January-September 2011. Of this amount, COP 2.8 billion corresponds to preferred dividends payable only to EEB. The total amount will be paid to all shareholders, both ordinary and preferred. The payment of dividends will be in cash in the 365 days following the dividend declaration. If the shareholders' meeting approves the proposal, the dividends will generate a positive impact on EEB's 2011 results; and (•) Codensa completed the construction and started operation of the substation that will serve the Bogota airport.
- REP expansion: (•) Of the seven expansion projects being undertaken by the company, three entered operation in 2011; another two are expected to start operation in 2012 and the final two in 2013; and (•) the cost of the expansion plan is approximately USD 130 million and it´s being financed entirely from company cash flow and local bank credits.

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- CTM expansions and new projects: (•) Of the 11 projects included in the company's expansion plan, five have entered operation and the other six are expected to become operational by 2013, and (•) the expansion plan has a total cost of approximately USD 750 million. Of this amount, the partners have already provided USD 155 million, in proportion to their participation in the company, and the balance will be financed with local bank credits (or potentially a bond issuance).

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Performance of controlling investments

Table # 7 – EEB´s selected transmission business indicators*

ENERGIA de Bogotá	As of 3Q 11	As of 3Q 10	Var %	F 10
Operational Income	39,420	36,620	7.6	48,500
EBITDA LTM	50,150	47,100	6.5	63,191
Infrastructure availability - % (1)	99.93	99.93	0.0	99.9
Compensation for unavailability - % (2)	0.0017	0.0017	0.0	0.0012
Maintenance program compliance - % (3)	100	100	0.0	100
Participation in Colombia's transmission activity - % (4)	7.97	7.83	1.8	7.9
Investments - Mm COP	3,368	2,589	30.1	4,994

*EEB operates directly this business.
Footnotes in annex 6

- The increases in EBITDA and Operating Income are explained by: (•) the annual rate adjustment based on the consumer price index, and (•) the impact of the devaluation of the peso on a portion of the transmission revenues, specifically those associated with assets allocated through bidding processes.

Table # 8 – TGI´s selected indicators

TGI	As of 3Q 11	As of 3Q 10	Var %	F 10
Operating revenue -COP mm	466,515	412,117	13.2	559,414
Operating income -COP mm	286,385	245,551	16.6	193,544
EBITDA LTM - COP mm	471,256	416,218	13.2	422,029
Net income – COP mm	98,026	289,389	-66.1	69,831
Transported volume – mmcfd	426	420	1.4	422
Firm contracted capacity – mmcfd	560	486	15.2	485
International debt ratings				
S&P - Jun 11: BB; stable				
Fitch - Nov 11: BB+; stable				

- The increase in contracted capacity, as a result of the start-up of two of the three expansion projects, had a positive effect on operating income and TGI's cash flow generation.
- The decrease in Net income resulted from: (•) a small exchange loss as a result of a depreciation of the COP in 3Q11. In 2010 the peso revaluation generated a considerable exchange income; and (•) the payment of a temporary tax on net worth that will be paid during the next four years.

Table # 9 – EEC´s selected indicators - Controlled by DECSA

DECSA / EEC	As of 3Q 11	As of 3Q 10	Var %	F 10
Number of clients	244,739	237,794	2.9	239,077
Operating revenue - COP mm	194,928	216,662	-10	279,310
Operating income - COP mm	39,478	40,088	-1.5	33,790
EBITDA LTM - COP mm	54.809	54.758	0.1	43,901
Net Income - COP mm	19,954	40,550	-50.8	43,723
Loses - % (1)	11.7	14.42	-18.9	13,27

Footnotes in annex 6

- The decrease in Operating revenue reflects: (•) the company's decision to stop serving low margin non-regulated clients; and; (•) the rain season in Colombia that reduced the number of tourists that visited the operating area of the company.
- Despite this, Operating income decreased significantly less compare with the decrease in Operating revenue, which reflects: (•) the elimination of low margin clients and; (•) the reduction in electricity losses and other operating and administrative adjustments made by the company.
- The Net income reduction reflects the reversal of some provisions in the 2010 period that had been made as a precautionary measure in 2009, when EEB took control of the company.

Table # 10 – Cálidda selected indicators

Cálidda	As of 3Q 11	As of 3Q 10	Var %	F 10
Number of clients	56,599	30,024	88.5	30,794
Operating revenue - COP mm	305,173	195,316	56.2	157,813
Operational income - COP mm	61,070	22,283	174.1	20,744
EBITDA LTM - COP mm	101,213	43,471	132.8	27,815
Net Income - COP mm	33,319	11,426	191.6	9,569

- In 3Q11, Cálidda reported results that reflected the progress in its expansion plan. This plan has a target of connecting 455,000 customers by 2016.

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Performance of Non - controlled investments

Table # 11 – Overview of Emgesa

emgesa

Installed capacity 2Q 11 – MW	2,866
Composition	10 Hydro y 2 thermal
Generation 3Q 11 – Gwh	8,616
Sales 3Q 11 – Gwh	11,042
Operating revenue 3Q 11 - COP mm	1,405,872
EBITDA LTM 3Q 11 - COP mm	927,466
Controlled by	Endesa – Spain
EEB´s stake	51.5% - 37.4% ordinary shares; 14.1% preferred non-voting shares -

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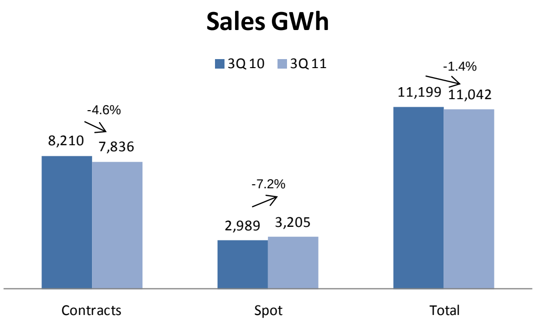

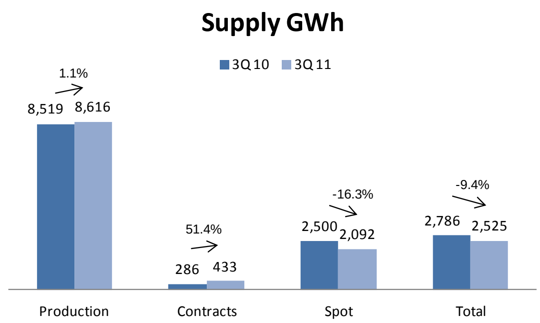

- The high level of reservoirs and consequently greater capacity for hydroelectric generation explains the decrease in sales and fewer purchases of energy on the spot market.

Table # 12 – Capex

	As of 3Q 11	As of 3Q 10	Var %	F 10
COP mm	179,754	30,920	481.4	117,395
USD mm	93.9	17.2	445.7	59.0

- The execution of the El Quimbo project accounts for the increase in investments. Most of the investments have gone toward construction of the diversion tunnels and the work camps. The company expects to end 2011 with an execution of 18% of the project´s capex; the target for 2012 is 53% of the same account.

Table # 13 - Selected financial indicators of Emgesa

	COP mm			COP mm	USD mm	
	3Q 11	3Q 10	Var %	F 10	3Q 11	3Q 10
Operating revenue	1,405,872	1,413,577	-0.5	1,886,779	734.1	795.4
Cost of sales	-565,566	-709,289	-20.3	-894,261	-295.3	-394.4
Administrative expenses	-21,166	-14,112	50	-21,790	-11.1	-7.8
Operating income	819,141	708,175	15.7	970,728	427.7	393.5
EBITDA LTM (1)	1,081,694	1,047,586	3.3	1,109,312	564.8	582.0
Net income	483,697	436,605	10.8	571,977	252.6	231.5
Dividends and reserves declared to EEB	80,537	251,769	-68	251,770	42.1	139.9
Capital reductions to EEB	0	229,143	-100	229,120	0	127.3
Net debt (2) / EBITDA LTM	N.D	N.D		1.3	N.D	N.D
EBITDA LTM / Interests (3)	N.D	N.D		8.4	N.D	N.D

Footnotes in annex 6

- Operating income and EBITDA grew as a result of a lower level of fuel consumption and fewer energy purchases as compared to 2010. In that year, the company increased its thermal generation and fuel use as a result of the El Niño phenomenon.
- The increase in administrative expenses results from the additional cost of the tax on financial transactions that was reformed in the December 2010 tax reform.
- Net income increased at a slower rate that operating income as a result of: (•) increased financial expenses resulting from higher debt levels; and (•) increased tax provision as a result of the elimination of the special deduction for investments in fixed assets, as part of the 2010 tax reform. However, the company has a stability agreement allowing it to continue registering this deduction for investments in El Quimbo.

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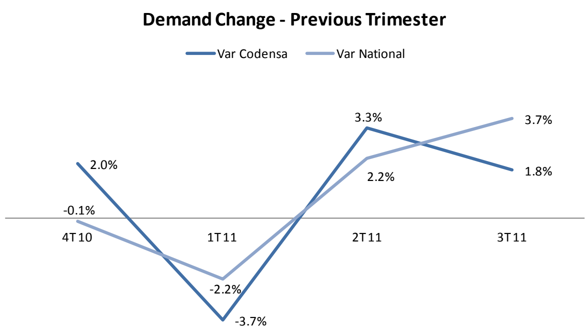
- The lower level of dividends declared in favor of EEB is explained because at the end of 2010 the company declared dividends based on a close of the financial statements for the period January-September 2010. As a result, the dividends recorded in 2011 correspond only to the period October-December 2010.

Table # 14 – Overview of Codensa

CODENSA

Number of customers	2,478,200
Market share 3Q 11 - %	23.8
Codensa demand 3Q 11 – Gwh	10,125
Var. of Codensa´s demand 3Q 11/ 3Q 10 - %	3.2
Operational revenues F 10 - COP Mm	2,195,268
EBITDA LTM - COP Mm	718,196
Controlled by	Endesa – Spain
EEB´s stake	51.5% (36.4% ordinary shares; 15.1% preferred non-voting shares)



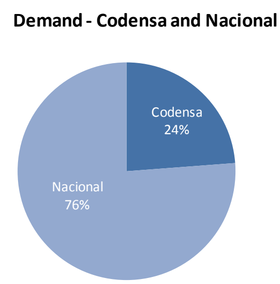


Table # 15 – Capex

	As of 3Q 11	As of 3Q 10	Var %	F 10
COP mm	190,115	145,546	30.6	299,282
USD mm	99.3	80.8	22.9	156.4

- In 2011 the company completed the construction of the substation for the Bogota airport, which resulted in the increase in investments.

Table # 16 - Selected financial indicators of Codensa

	COP mm			COP mm	USD mm	
	As of 3Q 11	As of 3Q 10	Var %	F 10	As of 3Q 11	As of 3Q 10
Operating revenue	2,195,268	2,071,536	6.0	2,787,215	1,146.3	1,150.9
Cost of sales	-1,610,811	-1,492,778	7.9	-1,989,855	-841.1	-892.4
Administrative expenses	-54,785	-38,992	40.5	-54,943	-28.6	-21.6
Operational income	529,672	539,765	-1.9	742,417	276.6	299.8
EBITDA LTM (1)	984,392	971,468	1.3	993,362	514.0	539.7
Net income	323,318	346,850	-6.8	480,353	168.8	192.7
Dividends and reserves declared to EEB	69,214	263,169	-73.7	443,189	36.1	146.2
Capital reductions to EEB	0	0	N.D	0	0	0
Net debt (2) / EBITDA LTM	N.D	N.D	N.D	1.05	N.D	N.D
EBITDA LTM / Interests (3)	N.D	N.D	N.D	9.98	N.D	N.D

Footnotes in annex 6

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- The company's EBITDA increased at a slower rate than operating revenues because of: (•) the lag between the cost of energy contracted and the billing of the final consumer and (•) an increase in administrative expenses as a result of the reform in the tax on financial transactions in the December 2010 tax reform.
- The reduction of Net income is the result of higher tax provisions as a result of the elimination of the 30% deduction for investment in fixed assets as part of the December 2010 tax reform.
- The reduction in dividends declared in favor of EEB reflects that at the end of 2010 the company declared dividends based on a close of January-September 2010. As a result dividends declared in 2011 correspond only to the period October-December 2010.

Table # 17 –Overview of Promigas

Promigas

Number of customers	1,295,797
Sales in volume - Mm cfd	139.3
Market share - %	23
Network – km	2,818
Operating revenue 3Q 11 - COP mm	1,011
EBITDA LTM F 10 - COP mm	315
Controlled by	AEI
EEB´s stake	15.64%

Table # 18 – Capex

	As of 3Q 11	As of 3Q 10	Var %	F 10
COP mm	11.1	N.D.	N.A.	N.D
USD mm	5.8	N.D.	N.A.	N.D

Table # 19 - Selected financial indicators of Promigas*

	COP Billion			COP mm	USD mm	
	As of 3Q 11	As of 3Q 10	Var %	F 10	As of 3Q 11	As of 3Q 10
Operating revenue	1,011	N.D	N.A	1,483,027	527.9	N.D
Cost of sales	696	N.D	N.A	1,193,345	363.4	N.D
Administrative expenses	242	N.D	N.A	289,682	126.4	N.D
Operational Income	387	N.D	N.A	N.D.	164.5	N.D
EBITDA LTM (1)	148	N.D	N.A	265,075	77.3	N.D
Net income	33	N.D	N.A	0	18.6	0
Dividends and reserves declared to EEB	33	N.D		0	N.D	N.D
Capital reductions to EEB	0	N.D		0	N.D	N.D
Net debt (2) / EBITDA	N.D	N.D		3.27	N.D	N.D
EBITDA / Interests (3)	N.D	N.D		3.65	N.D	N.D

Footnotes in annex 6
*Consolidated Financial Statements

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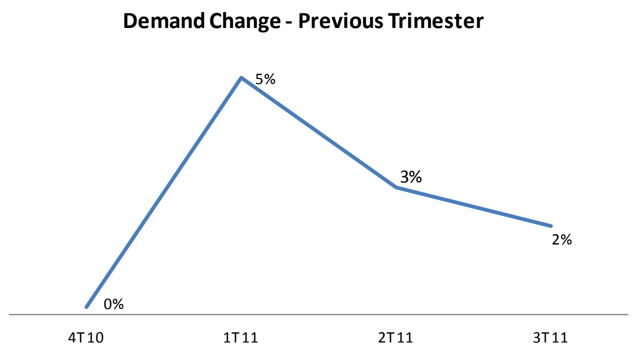
Table # 20 –Overview of Gas Natural

Number of customers	1,745,762
Sales in volume - Mm cfd	137.06
Market share - %	N.D.
Network – km	12,452.1
Operating revenue 1Q 11 - COP Mm	795,828
EBITDA LTM F 10 - COP Mm	279,237
Controlled by	Gas Natural Fenosa - Spain
EEB´s stake	25%



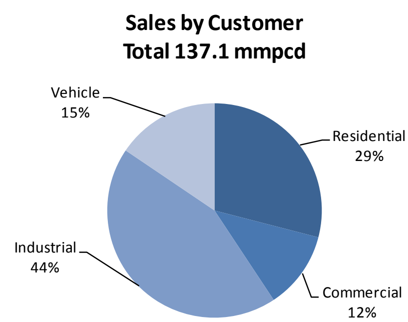


Table # 21 – Capex

	As of 3Q 11	As of 3Q 10	Var %	F 10
COP mm	11,043	7,822	41.2	18,471
USD mm	5.8	4.3	32.7	9,7

- The most significant investments were related to works to make the corporate headquarters earthquake-compliant.

Table # 22 - Selected financial indicators of Gas Natural

	COP mm			COP mm	USD mm	
	As of 3Q 11	As of 3Q 10	Var %	F 10	As of 3Q 11	As of 3Q 10
Operating revenue	795,828	688,063	15.7	935,623	415.6	382.3
Cost of sales	-464,813	-388,465	19.7	-533,243	-242.7	-215.8
Administrative expenses	-77,156	-69,469	11.1	-93,724	-40.3	-38.6
Operational Income	253,860	230,130	10.3	308,585	132.6	127.9
EBITDA LTM (1)	366,110	343.524	6.6	340,492	145.8	140.9
Net income	189,706	189,757	0.0	259,034	99.1	105.4
Dividends and reserves declared to EEB	17,594	69,004	-74.5	116,442	9.2	38.3
Capital reductions to EEB	0	0	0	0	0	0
Net debt (2) / EBITDA	N.D	N.D	N.D	1.3	N.D	N.D
EBITDA / Interests (3)	N.D	N.D	N.D	31.9	N.D	N.D

Footnotes in annex 6

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- Operating income increased at a slower rate that operating revenues as a result of: (•) the lag between the time when energy is contracted and the billing of the final consumer; and (•) an increase in administrative expense as a result of the reform in the financial transactions tax from the December 2010 tax reform.
- The reduction in dividends declared in favor of EEB reflects the fact that at the end of 2010 the company declared dividends based on an early close of the financial statements, for the period January-October 2010. As a result, the dividends declared for 2011 correspond only to the period November-December 2010.

Table # 23 - Overview Rep and CTM

REP Perú CTM Perú

	REP	CTM
Network - km	5,837	1,735
Voltage – kv	220, 138, 60	220, 138
Controlled by	ISA Colombia	
EEB´s stake - %	40	

Table # 24 - Selected financial indicators of REP

	USD mm			USD mm
	As of 3Q 11	As of 3Q 10	Var %	F 10
Operating revenue	74.8	71.0	5.3	93.4
Cost of sales	-25.2	-25.5	-1.2	-40.5
Operating income	26.8	33.9	-20.9	35.1
EBITDA LTM (1)	63.3	60.9	3.9	59.2
Net income	14.8	21.8	-32	19.8
Dividends declared to EEB	0	0	N.A.	0
Capital reductions to EEB	0	0	N.A.	0
Net debt (2) / EBITDA	N.D.	N.D.	N.D.	2.5
EBITDA / Interests (3)	N.D.	N.D.	N.D.	8.1

Footnotes in annex 6

- The lower Operating income resulted from increased amortization and depreciation charges from the adoption of IFRS, particularly IAS 37 which requires monthly provision for infrastructure maintenance. In 2010, this provision was recorded only in the month of December.
- Despite the foregoing, Operating income grow thanks to the additional revenues from the start of operation of the expansions.

Table # 25 - Selected financial indicators of CTM

	USD mm			USD mm
	As of 3Q 11	As of 3Q 10	Var %	F 10
Operating revenue	29.8	23.8	25	183.0
Cost of sales	-4.1	-3.4	19.8	-161.0
Operating income	17.7	16.3	8.8	20.6
EBITDA LTM (1)	25.7	20.4	25.7	27.0
Net income	13.4	12.3	8.6	15.4
Dividends declared to EEB	0	0	N.A.	0
Capital reductions to EEB	0	0	N.A.	0
Net debt (2) / EBITDA	N.D.	N.D.	N.D.	2.7
EBITDA / Interest (3)	N.D.	N.D.	N.D.	3.3

Footnotes in annex 6

- The increase in EBITDA and net income reflects the start of operations of four new projects.
- Net income increased at a slower rate than the increase in EBITDA or Operating income as a result of the additional financial from the expansion projects.

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EEB´s Financial performance

Table # 26 - EEB´s consolidated results

	COP mm		Variation	COP mm	USD mm	
	3Q 11	3Q 10	%	F 10	3Q 11	3Q 10
Operating revenue (1)	**1,040,45**	**698,136**	49.0	**932,435**	543.3	**387.9**
Electricity transmission	74,096	69,611	6.4	93,711	38.7	38.7
Electricity distribution	194,557	216,407	-10.1	279,310	101.6	120.2
Natural gas transportation	466,515	412,117	13.2	559,414	243.6	228.9
Natural gas distribution	305,317	0	100	0	159.4	0
Cost of sales (2)	**-518,747**	**-319,892**	**59.0**	**-426,161**	**265.7**	**-177.7**
Electricity transmission	-31,242	-28,437	9.9	-39,094	16.3	-15.8
Electricity distribution	-141,839	-153,836	-7.8	-199,893	-74.1	-85.5
Natural gas transportation	-148,191	-137,619	7.7	-187,174	-77.4	-76.5
Natural gas distribution	-187.475	0	100	0	97.9	0
Gross income	**531,738**	**378,243**	**40.6**	**506,274**	**277.66**	**210.1**
Administrative expenses	**-130,551**	**-60,944**	**114.2**	**-237,986**	**-68.2**	**-33.9**
Allocated to electricity transmission (3)	-4,058	-4,554	-10.9	-6,117	-2.1	-2.5
Electricity distribution	-22,683	-30,210	-24.9	-55,524	-11.8	-16.8
Natural gas transportation	-40,590	-23,799	70.6	-176,344	-21.2	-13.2
Natural gas distribution	-63,220	-2,381	100	-4,147	-33.0	-1.3
Operating income	**401,187**	**317,299**	**26.4**	**268,288**	**209.5**	**176.3**
Dividends (4)	179,286	603,873	-70.3	1,059,205	93.6	335.5
Interest temp. investments & pension trusts (5)	46,932	56,180	-16.5	77,302	24.5	31.2
Net exchange difference (6)	-3,272	314,842	-101.0	168,959	-1.7	174.9
Net valuation of hedging contracts (7)	-8,338	-72,713	-88.5	-62,333	-4.4	-40.4
Other revenue (8)	14,794	49,073	-69.9	78,634	7.7	27.3
Administrative expenses (9)	-93,128	-89,996	3.5	-151,846	-48.6	-50.0
Financial expenses	-207,439	-200,465	3.5	-258,799	-108.3	-104.3
Other expenses	-2,946	-5,035	-41.5	-7,747	-1.5	-2.8
Net income before taxes and minority interest	**327,076**	**973,058**	**-66.4**	**1,171,663**	**170.8**	**540.6**
Minority interest (8)	-56,138	-27,880	101.4	-24,978	-29.3	-15.5
Provision for income tax	-44,814	-46,120	-2.8	-53,741	-23.4	-25.6
Net income	**226,124**	**899,058**	**-74.9**	**1,092,944**	**118.1**	**499.5**

Footnotes in annex 6

- The increase in Operating income principally resulted from: (•) the consolidation of the results of Cálidda – natural gas distribution in Peru – after EEB acquiring control at the beginning of this year, and (•) the start of operations of two of the three expansion projects of TGI – natural gas transport in Colombia.
- The strong increase in Operating expenses is the result of the tax reform enacted in December 2010.
- The reduction in Net income reflects the fact that Emgesa, Codensa, and Gas Natural declared dividends at the end of 2010 based on an early close of the financial statements for the year. The first two companies declared dividends in October based on results for January-September 2010; Gas Natural declared dividends in November based on results for

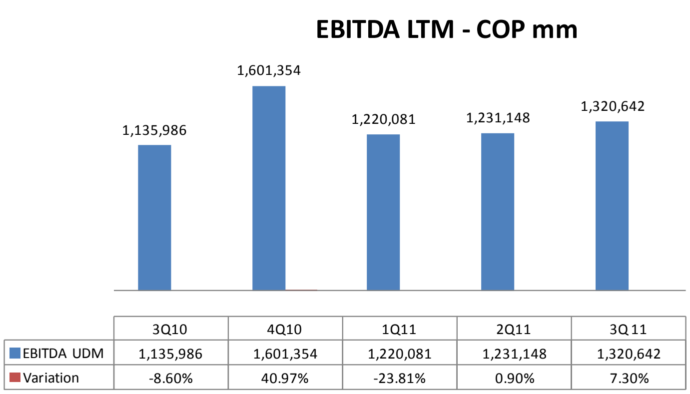
January-October 2010. It should be noted that this is a temporary situation that should reverse when the companies declare dividends based on full year 2011 results. The three companies together reported net income in 3Q11 4.5% higher than the same period of the prior year.

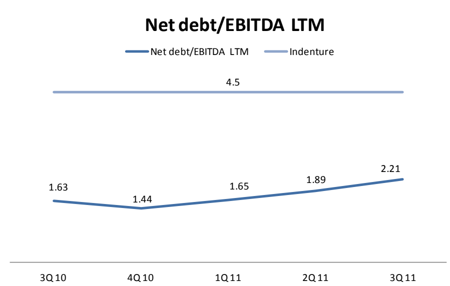
- The other negative factor affecting net income was the foreign exchange gain or loss. In 2010, this was a gain, while it has been slightly negative this year. This factor is explained by the impact of the peso devaluation on the book value of debt contracted in foreign currency, which is about 90% of the total debt. In this regard, it is important to note three factors: (•) in January-September 2010, the peso appreciated 11.9%, in the same period of 2011, the peso devalued 0.6%; (•) it is an accounting charge that does not affect cash flow generation, and (•) the company has a policy of not distributing to its shareholders the effects of the movements in this account. EEB has on its balance sheet reserves for this concept of approximately COP 106 billion.

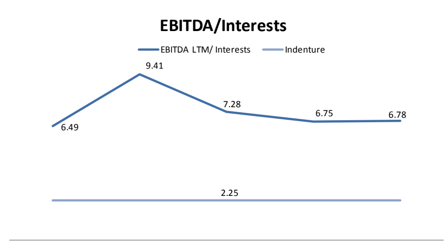
Table # 27 – EEB's Financial indicators

	COP mm			COP mm	USD mm	
	3Q 11	3Q 10	Var %	F 10	3Q 11	3Q 10
EBITDA LTM (1)	1,320,642	1,135,986	16.3	1,601,354	689.6	631.1
Adjusted EBITDA LTM (2)	1,320,642	1,365,106	-3.3	1,830,474	689.6	758.4
EBITDA margin % (3)	71.3	67.4	5.8	77.4	71.3	67.4
Net debt (4) / EBITDA LTM (1) OM: < 4.5	2.21	1.63	35.6	1.44	2.21	1.63
EBITDA LTM (1) / Interest (5) OM: > 2.25	6.78	6.49	4.47	9.41	6.78	6.49

Footnotes in annex 6







- The increase in consolidated EBITDA for the LTM through September 2011 in comparison to the prior year period is principally the result of the inclusion of the dividend payments made by Emgesa, Codensa, and Gas Natural at the end of 2010 and the beginning of 2011.

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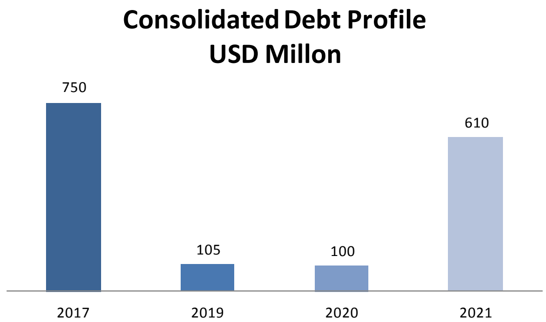
- Since 4Q10, the leverage ratio has trended upward as a result of short-term loans incurred by EEB and used principally for the acquisition of control of Cálidda and Promigas. The majority of these credits have been paid or are expected to be paid in the near future, and (•) the consolidation of Cálidda's debt in EEB's financials.
- On the other hand, the interest coverage ratio improved as compared to September 2010 levels principally as a result of the increase in EBITDA which offset the negative effect of the consolidation of the Cálidda debt interest payments.

Table # 28 - EEB Consolidated debt structure

	3Q 11 COP mm	Part. %	3Q 10 COP mm	Part. %	F 10 USD mm	3Q 11 USD mm	3Q 10 USD mm
Financial debt in COP	198,000	6.1	100,000	3.3	100,638	111	52
Financial debt in USD	2,841,826	87.3	2,805,329	92.0	2,801,083	1,596	1,464
Derivatives position	217,165	6.7	145,368	4.8	171,847	122	76
Total financial debt	3,256,991	100	3,050,696	100	3,073,568	1,830	1,592



- The increase in short-term debt was principally used to finance the purchase of Cálidda and Promigas. As noted, most of these credits have been paid or are expected to be paid in the near future, using a part of the proceeds obtained from the issuance of EEB shares.
- The increase in USD-denominated debt is explained by: (•) the consolidation of long-term debt of Cálidda, and (•) the impact of the devaluation of the peso on the value of the debt in peso terms.

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Annex 1: Legal notice and clarifications

This document contains projections and estimates, using words such as "anticipate", "believe", "expect", "estimate," and others having a similar meaning. Any information different from the historical data included in this submittal, including but without limitation, that relative to the Company's financial situation, its business strategy, plans, and objectives from Management for future operations corresponds to projections.

Such projections are based on the economic, competitive, regulatory and operational scenarios involve known and unknown risks, uncertainties and other important factors that may cause the Company's results, performance or actual achievements to be materially different from the results, performance or future achievements that are expressed or implicit in the projections. For these, reasons, the results may differ from the projections. Potential investors should not take them into consideration and should not base their decisions in them. Such projections are based on numerous assumptions concerning the Company's present and future business strategies, and the environment in which the Company will operate in the future. The company´s previous results should not be taken as a pattern for the company´s future.

Financial projections and other estimates contained in this report were based on economic, competitive, regulatory and operational assumptions, and take into account risks that are beyond the control of the Company. Financial projections are uncertain and it can be expected that one or more of the assumptions under which these projections and estimates were based becomes invalid. Also unexpected events or circumstances may occur. For the foregoing reasons, actual results may differ significantly from the projections contained herein. Consequently, the projections herein should not be considered as statements of fact. Potential investors should not consider the forward-looking statements contained herein or rely on them to make investment decisions. The company's past performance cannot be considered a guide for its future performance.

The company declares exempted of any obligation to distribute updates or any clarification on any projection contained in this document.

Clarifications

- Only for information purposes, we have converted some of the figures in this report to their equivalent in USD, using the TRM rate for the end of the period as published by the Colombian Financial Superintendency. The exchange rates used are as follows:
  - 3Q 11: 1,915.1 COP/USD
  - 3Q 10: 1,799.9 COP/USD
- In the figures submitted, a comma (,) is used to separate thousands and a point (.) to separate decimals.
- EBITDA is not an acknowledged indicator under Colombian or US accounting standards and may show some difficulties as an analytical tool. Therefore, it must not be taken on its own as an indicator of the company´s cash generation.
- In accordance to the offer memorandum of the notes issued by EEB (USD 610 mm; 8.75%; 2014); the company's consolidated EBITDA for a specific period is calculated taking operating revenues for such period and subtracting the cost of sales, administrative expenses and interests generated in pension funds. One must add declared dividends (irrespective of whether they have been paid or not), interests of temporary investments, indirect taxes, amortization of intangibles, depreciation of fixed assets and provisions and contributions made to pension funds.
- Consolidated and adjusted EBITDA for a specific period is calculated taking the consolidated EBITDA for such period and adding the cash coming from EEB attributable to capital reductions of those companies where EEB has shares.

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Annex 2: Link to EEB's consolidated financial statements as of September

Stand-alone: http://www.eeb.com.co/?idcategoria=6273
Consolidated: http://www.eeb.com.co/?idcategoria=6273

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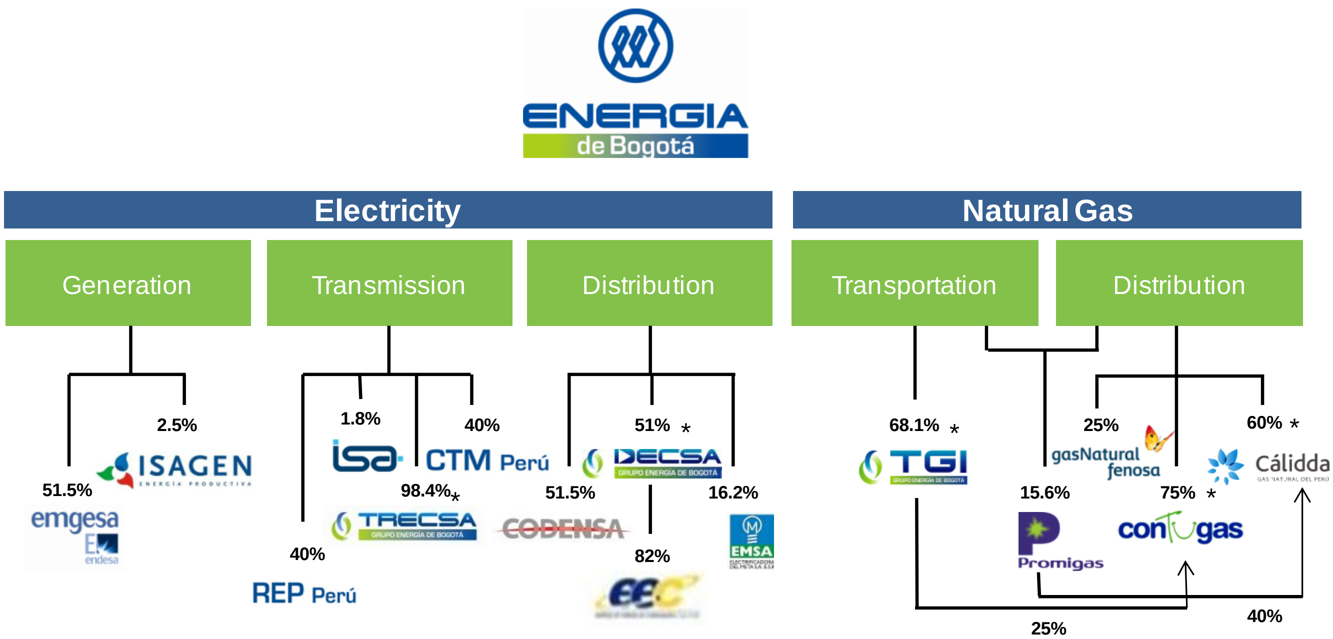
Annex 3: EEB overview

- EEB is an integrated energy company with interests in the natural gas and electricity sectors and operations in Colombia, Peru and Guatemala;
- The company was founded in 1896 and is controlled by the District of Bogotá (76.3%). The company, as a public company in Colombia, follows the global standards of corporate governance.
- EEB has an expansion strategy focused on the transmission and distribution of energy in Colombia and other countries within the region.
- EEB participates in the entire electricity value chain and in almost all the natural gas value chain, except for exploration and production of this resource.
- EEB is one of the most important Colombian corporate debt issuers. In November 2011, EEB finished an IPO in the Colombian stock market for about USD 400 million. On the other hand, EEB has corporate bonds issued in international markets for USD 1.36 billion.



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Annex 4: Technical and regulatory terms

- BLN: US billion (10^9)
- CAC: Compound Annual Growth
- COP: Colombian Peso
- CHB: Central Hidroeléctrica de Betania
- CTM: Consorcio Transmantaro
- CREG: Comisión de Regulación de Energía y Gas de Colombia. (Colombia's Energy and Gas Regulating Commission). Colombia's state agency in charge of regulating electric power and natural gas residential public utility services.
- DANE: Departamento Administrativo Nacional de Estadística (National Administrative Statistics Department). Agency responsible for planning, collecting, processing, analyzing, and disseminating official statistics in Colombia.
- Gwh: Gigawatt hour; unit of energy equivalent to 1,000,000 kwh
- GNV: Natural Gas for vehicles
- IPC: Colombian Consumer Price Index
- KM: Kilometers
- KWH: Unit of energy equivalent to the energy produced by a power of one kilowatt (kW) for one hour
- MEM: Mercado de Energía Mayorista de Colombia; Wholesale Energy Market in Colombia
- Mm: million
- Ml: thousands
- MW: Megawatt, power unit or work which equals one million watts
- N.A. Not applicable.
- Non Regulated Electricity User: electricity consumers who have a peak demand greater than 0,10 MW or a minimum monthly consumption above 55.0 MWh
- Natural Gas Non Regulated User: user with consumption above 100 kcfd
- CFD: Cubic feet per day
- Proinversión: Peruvian agency that promotes private investment in Peru
- SIN: Sistema Interconectado Nacional, National Interconnected System
- STN: Sistema de Transmisión Nacional, National Transmission System
- SF: Superintendencia Financiera – Financial Superintendency. State entity in charge of regulating, overseeing and controlling the Colombian financial sector
- TRM: Market Representative Exchange Rate; it is an average of the transactions carried out in peso–dollar, and it is calculated daily by the SF
- UPME: State agency responsible for planning Colombia's mining and energy sectors
- USD: US dollars

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Annex 5: EBITDA reconciliation

	COP mm 3Q 11	COP mm 3Q 10	Variation %	COP mm F 10	USD mm 3Q 11	USD mm 3Q 10
Operating income	**352,177**	**409,827**	**-14.1**	**268,288**	**183.9**	**227.7**
Operating depreciation	72,723	50,485	44.0	49,617	38.0	28.0
Operating amortization	37,372	51,763	-27.8	50,799	19.5	28.8
Operating taxes	3,771	2,387	58.0	1,412	2.0	1.3
Dividends & interests earned	725,892	680,900	6.6	1,161,571	379.0	378.3
Interests in autonomous equity	-10,810	-20,916	-48.3	-16,441	-5.6	-11.6
Administration expenses	-154,978	-125,744	23.2	-151,846	-80.9	-69.9
Retirement pensions	32,157	26,161	22.9	26,145	16.8	14.5
Amortizations	24,635	19,889	23.9	11,512	12.9	11.1
Depreciations	13,929	737	1,790.5	1,428	7.3	0.4
Provisions	154,935	26,357	487.8	169,337	80.9	14.6
Taxes	68,839	14,141	386.8	29,851	35.9	7.9
EBITDA LTM	**1,320,642**	**1,135,986**	**16.3**	**1,601,673**	**689.6**	**631.1**

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Annex 6: Footnotes

Table # 7 - EEB´s transmission business indicators

(1) Percentage of the infrastructure available in a period of time.
(2) Percentage of the revenue discounted due to accumulated unavailability of specific assets above the regulatory target.
(3) Ratio between the number of maintenance operations carried out and number of scheduled maintenance operations to be executed as part of the semi-annual Maintenance Plan.
(4) Ratio of the number of transmission assets owned by EEB and the total number of transmission assets in Colombia.

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Table # 9 – Selected financial indicators of EEC - DECSA

(1) Percentage of energy loses.

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Table # 13 – Selected financial indicators of EMGESA

(1) EBITDA for the period under analysis was calculated by taking the operating profit and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(3) Accrued interest on financial debts for the previous twelve months.

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Table # 16 – Selected financial indicators of Codensa

(1) EBITDA for the period under analysis was calculated by taking the operating profit and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(3) Accrued interest on financial debts for the previous twelve months.

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Table # 19 – Selected financial indicators of Promigas

(1) EBITDA for the period under analysis was calculated by taking the operating profit and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(3) Accrued interest on financial debts for the previous twelve months.

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Table # 22 – Selected financial indicators of Gas Natural

(1) EBITDA for the period under analysis was calculated by taking the operating profit and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(3) Accrued interest on financial debts for the previous twelve months.

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Table #24 – Selected financial indicators of REP

(1) EBITDA for the period under analysis was calculated by taking the operating profit and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(3) Accrued interest on financial debts for the previous twelve months.

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Table # 25 – Selected financial indicators of CTM

(1) EBITDA for the period under analysis was calculated by taking the operating profit and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(3) Accrued interest on financial debts for the previous twelve months.

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Table # 26 - Consolidated results of EEB

(1) Operating revenue for transmission services rendered directly by EEB, natural gas transmission and distribution of TGI and Cálidda, respectively; as well as energy distribution services that Decsa consolidates for his participation in EEC.
(2) Cost of sales of the transmission services rendered directly by EEB, natural gas transportation and distribution services and electricity distribution services conducted by its controlled companies. It includes personnel, materials, operation and maintenance costs, depreciation, amortization and insurances related to those activities.
(3) Transmission activity is operated directly by EEB. Administrative costs are allocated by the ABC system.
(4) Dividends declared by non-controlled companies and temporary investors and pension funds autonomous equity.
(5) Interests of temporary investments that are generated by pension funds autonomous equity.
(6) Refers to net losses or earnings due to exchange rate variations and its impact on assets and liabilities expressed in foreign currency.
(7) Valuation of hedging operations contracted by EEB and TGI to reduce currency risk.
(8) Income from recovery of investments, leases and expenses.
(9) Expenses are not related to operational activities.
(10) Proportion of net income corresponding to minority investors in the company's consolidated by EEB.

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Table # 27 - Financial indicators of EEB

(1) Consolidation of EEB income less cost of sales, administrative expenses, interest on pension funds autonomous equity, plus dividends of participated companies, interest of Accounts receivable investments, indirect taxes, amortization of intangibles, depreciation of fixed assets, pension payments and provisions for the last 12 months. It is consolidated EBITDA plus capital reeducations of participated companies.
(2) Consolidated EBITDA plus capital reductions of participated companies.
(3) Is the result obtained when dividing consolidated EBITDA by operating income, added by dividends and accrued interests (without including interests received from investments made to autonomous equity of pension funds) of the last 12 months.
(4) Consolidated debt less free cash.
(5) Consolidated financial expenses of the past 12 months

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