



Grupo EEB 1Q 12 Results and Significant Developments

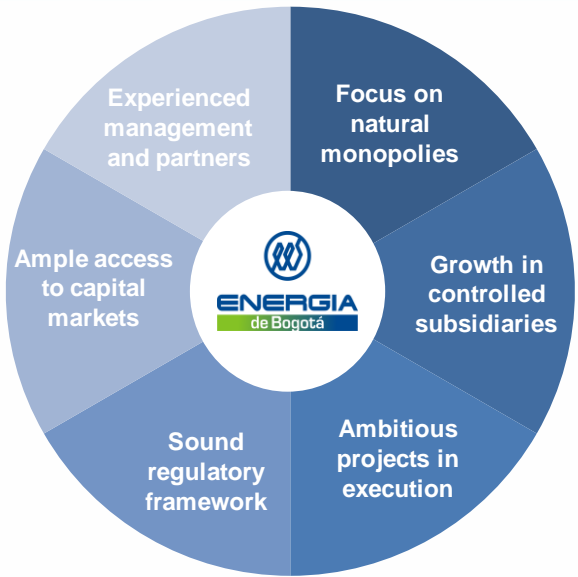
Breakfast with Analysts
May 2012



- I. EEB overview
- II. Consolidating the strategy
- III. Significant developments
- IV. EEB consolidated financial results
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EEB Strategy and Overview



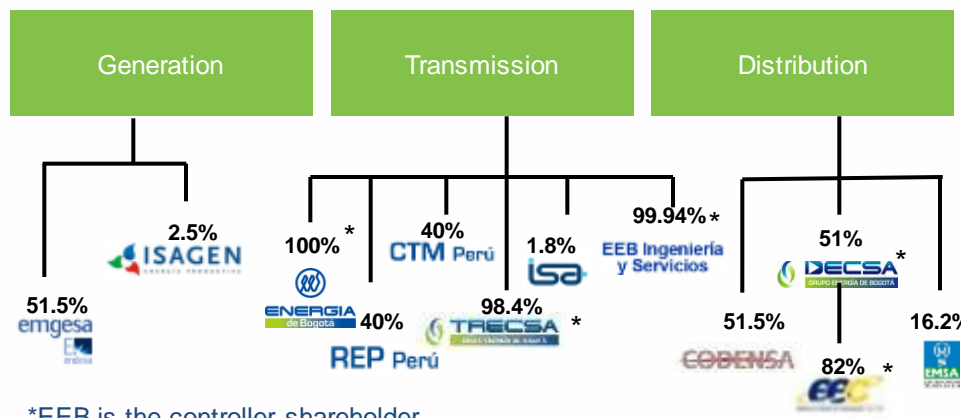
Strategy

- Transportation and distribution of energy with involvement in other areas in the energy sector

Key facts

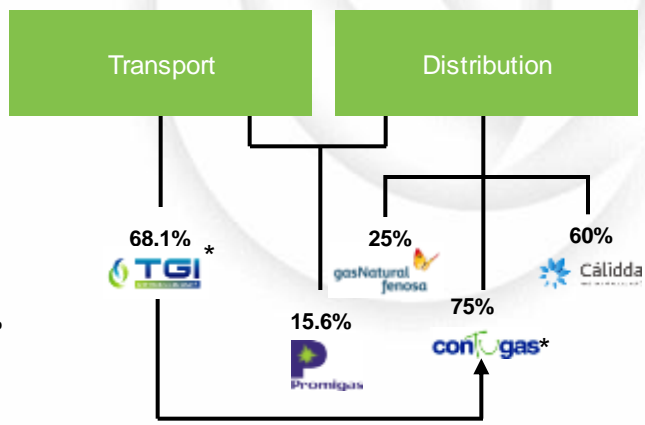
- Regional leader in the energy sector; major player in the entire electricity and natural gas value chains (except E&P).
- Operations in Colombia, Peru, and Guatemala.
- More than 100 years' experience in the sector; founded in 1896.
- Largest stockholder is the District of Bogota - 76.2%.
- Stock listed on the Colombia stock exchange; EEB adheres to global standards of corporate governance.
- The EEB Group is one of the biggest issuers of equity and debt in Colombia.

Electricity



*EEB is the controller shareholder

Natural Gas





Leader in Natural Gas and Electricity





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Electricity Distribution  **# 1 Colombia**
 Market share (%) (Energy distributed Kwh) **26.6%**
  

Gas distribution  **# 1 Colombia**
 Market share (%) (No. Clients) **59%**
 

Electricity transmission  **# 2 Colombia**
 Market share (%) (Km of lines) **8%**

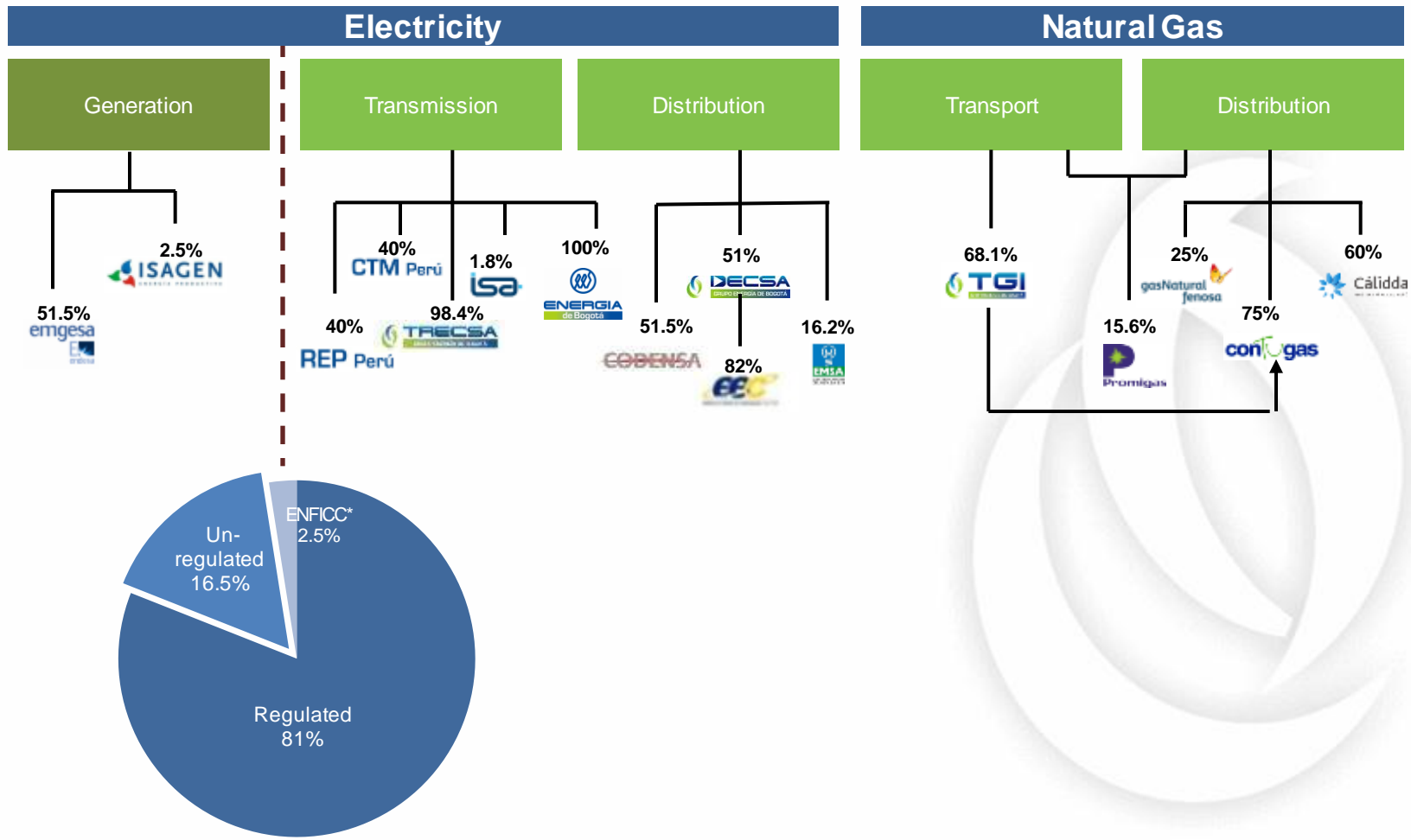

Gas transportation  **# 1 Colombia**
 Market share (%) (Average volume transported) **88.4%**
 

Electricity generation  **# 2 Colombia**
 Market share (Generation) **20.6%**


Electricity transmission  **# 1 Peru**
 Market share (%) (Km of 220-138 kV lines) **60%**
 

Gas distribution  **# 1 Peru**
 Market share (%) (No. Clients) **100%**
 

80% of Revenues from Regulated Businesses



* ENFICC is a reliability charge which is regulated

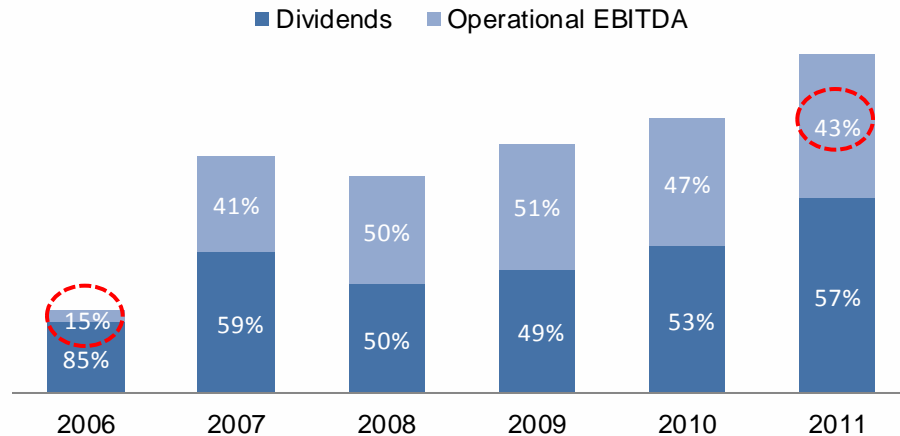


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Dividends* vs. Operational EBITDA



- Target: 55% of the value of the business plan will be undertaken by controlled companies

* 2010 excludes dividends declared based on an early close of Gas Natural's, Emgesa's and Codensa's financial statements. These figures are included in 2011, when such dividends would normally have been declared.

Consolidating the Strategy



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Natural Gas Transportation - Colombia

- Total investment **USD 629 mm**
- Guajira 4Q 10; Cusiana Phase 1 1Q11; Phase 2 2Q12



Natural Gas Distribution - Peru

- Total investment **USD 453 mm**
- Expects to have 105,000 clients by 2012, and 455,000 clients by 2016.



Natural Gas Transportation and Distribution - Colombia

- Total investment **USD 192 mm**
- 2014



Distribution of Electricity - Colombia

- Total investment **USD 68 mm**
- In operation 2011/2012



Transportation and distribution of natural gas - Peru

- Total investment **USD 326 mm**
- First residential client was connected in 1Q12; completes construction in 2013



Electricity Transmission - Guatemala

- Total investment **USD 388 mm**
- Starts operation in 2013



Electricity Transmission - Peru

- Total investment **USD 748 mm**
- Expansions and new concessions
- Starts in operation 2012/2013



Electricity Transmission - Peru

- Total investment **USD 128 mm**
- Expansions and new concessions
- Starts operation in 2012



EEB Transmission - Colombia

- Total investment **USD 162 mm**
- Between 12/14



Electricity Generation - Colombia

- Total investment **USD 837 mm**
- Starts operation in 2014
- Additional capacity 400 MW

EEB and its consolidated subsidiaries will invest **USD 869 mm** in 2012

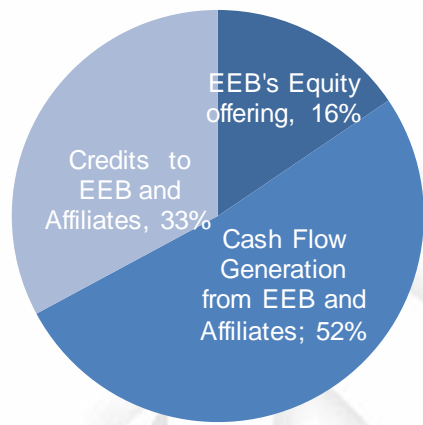
EEB's unconsolidated affiliates will invest **USD 976 mm** in 2012

Financial plan

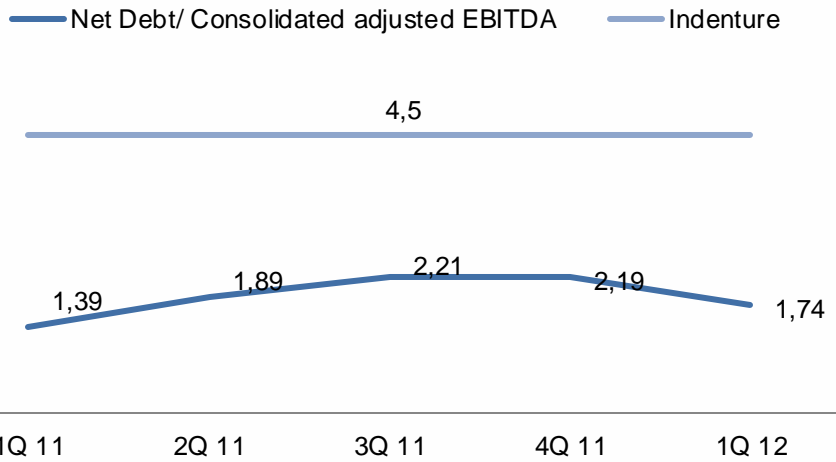
2011 -2016 Projects Under Execution



	USD Million
EEB's Equity Offering	400
Cash Flow Generation from EEB and Affiliates	1,329
Credits to EEB and Affiliates	846
TOTAL	2,575



Net Debt/ Consolidated adjusted EBITDA LTM



There still is enough room to take on additional debt.
 Access to USD 1 bn. in credit lines with regional financial institutions



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Significant developments



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- **01.27.12.** An EEB shareholders' meeting **elected new Members of the Board of Directors**. Three of the directors are independent board members, as required by law: Fernando Gómez Franco, Luis Carlos Sarmiento Gutiérrez, Claudia Castellanos Rodríguez.
- **1Q 12.** EEB bid for and was awarded **three transmission projects in Colombia**, with an estimated total investment of USD 156 million. These are the substations and transmission lines for Armenia, Alférez, and Altamira.
- **03.14.12.** A shareholders' meeting approved a **dividend of COP 34.85 per share**, to be paid in a single installment on June 26, 2012.



-
- **1Q 11.** Cusiana Phase I went into operation: + 70 mm cfd. Cusiana Phase II expected to go into operation in 2Q 12; + 110 mm cfd; 86.8% executed by 1Q 12.
 - **04.20.12.** TGI closed a successful debt management operation. The transaction improved the debt profile of the company increasing the median maturity of its liabilities from 7.36 years to 10.38 years, and reducing the interest coupon from 9.50% to 5.70%, with an estimated savings in annual interest payments of USD 29 million.
 - The definitive resolution of the tariff rates for TGI for the next five years is expected in 3Q 12.



Significant developments



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Cálidda
GAS NATURAL DEL PERÚ

- **In 2012, the plan is to invest USD 105 million in order to reach 115,000 clients** by the end of the year; as of the end of 2011 there were 63,602 clients.
- The company's target is to connect 455,000 clients by the end of 2016



- First residential client in the city of Pisco was connected to network in 1Q 12.
- Negotiations of the commercial contracts with end users are ongoing.



- **End-2011.** Acquired 39% of the required rights of way, a critical path for the project.
- **1Q 12.** Construction of 7 of the project's 12 new substations started in 2011; 67 sites were ready to start on civil construction works; almost 100% of metal structures and cables acquired.
- **1Q 12.** Company has obtained 6 of the 10 environmental authorizations and 31 of the 61 municipal avals required.



Significant developments



- **03.03.12.** The Magdalena River was diverted– this is one of the project’s major milestones – thus keeping the construction project on schedule and allowing it to proceed according to timetable.
- **1Q 12.** El Quimbo construction started; project had advanced 20% by year-end.
- **03.21.12. A shareholders’ meeting approved a dividend of COP 667,755 million;** EEB’s share is COP 343,894 million. The dividends will be payable in April, June, and November 2012 and January 2013.
- The Executive Committee approved a 3-year extension of the Program for the Issuance and Placement of Ordinary Bonds.



- **03.21.12. A shareholders’ meeting approved a dividend of COP 134.346 million,** of which COP 69,405 million will be paid to EEB.
- **In 2011, Codensa declared dividends of COP 168,000 million** based on financial results for January-September 2011. The dividends declared in 2011 and 2012 will be payable in April, June, and November 2012 and January 2013.
- The Nueva Esperanza Substation is expected to go into service in 2012.



- CTM expects to put 3 new concessions into operation, with an estimated value of USD 250 million.
- **1Q 12.** A new expansion of REP’s concession, for USD 22.2 million, went into service. At the same time started on an additional expansion valued at USD 12.2 million. In 2012 three expansions currently under construction, with a value of USD 45 million are expected to go into service.



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EEB Consolidated Financial Results

COP million	As of 1Q 12	As of 1Q 11	Var%	F 11
Operating revenue	373,383	334,703	11.6	1,421,664
Operating income	136,819	129,480	5.7	550,659
Non-operating income	465,687	141,453	229.2	-141,443
Consolidated Adjusted EBITDA Qtrly.	684,833	351,424	94.9	353,008
Consolidated Adjusted EBITDA LTM	1,428,424	1,220,081	-1.4	1,082,047
Consolidated EBITDA LTM	1,428,424	1,220,081	17.1	1,082,047
Dividends and reserves declared to EEB	494,117	179,459	175.3	347,227
Net income	540,005	224,397	140.6	305,294
Dividends and reserves declared by EEB	319,964	-	-	-
Latest international credit ratings				
S&P - Nov 11: BB+ positive				
Fitch - Nov 11: BB+ stable				
Moody's - Oct 11: Baa3 stable				

The increases in operating income and EBITDA resulted from: (•) the optimization of the electricity distribution business of EEC; (•) the expansion plan of Cálidda, which doubled its customers in the last year; and (•) putting into service Cusiana Phase I in 1Q 11 (+70 mmcf/d).

Cost of sales increased at a faster rate than revenues principally because of the increase in cost of sales of Cálidda as a result of the increase in connections, and at TGI as a result of increased capacity and the purchase last year of the BOMT.

Adjusted Consolidated EBITDA LTM decreased because the calculation does not include the capital reduction of Emgesa (COP 229,120 million).

Net income increased as a result of: (•) increased dividends declared by non-controlled companies; (•) an increase in the exchange difference account; and (•) an increase in operating income.

A shareholders' meeting approved payment of a dividend of COP 34.85 per share, to be paid in a single installment on June 26, 2012.

Moody's gave an investment grade rating to EEB in October 2011 and to TGI in March 2012.

The increase in non-operating income is the result of: (•) an increase in dividends paid by non-controlled affiliates; in 2011, these were based only on the final months of 2010; and (•) an increase in the exchange differences account as a result of the appreciation of the peso on the valuation of dollar denominated debt.

Financial expense increased as a result of one-time prepayment premium paid by TGI (USD 62.6 million) as part of its debt management operation. The cost is more than compensated by the net present value savings in interest expense.

Agenda



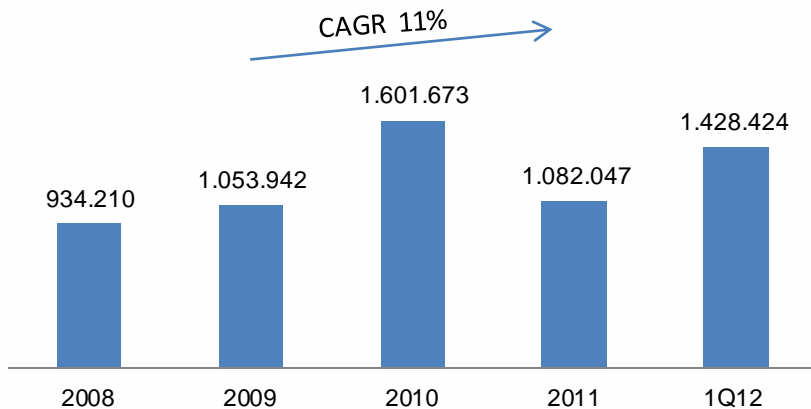
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Consolidated EBITDA - LTM

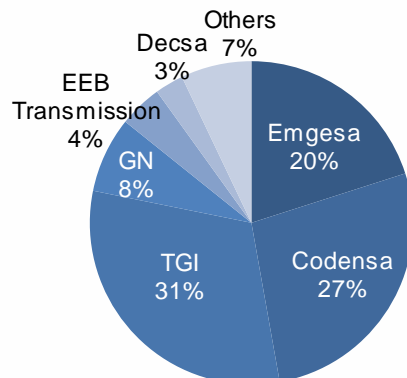


Up to 1Q 11 EBITDA included an EMGESA capital reduction of COP 229,000 million.

Up to 3Q 11 EBITDA included dividends declared based on an early close of the financial statements of Emgesa, Codensa and Gas Natural for COP 455,000 million.

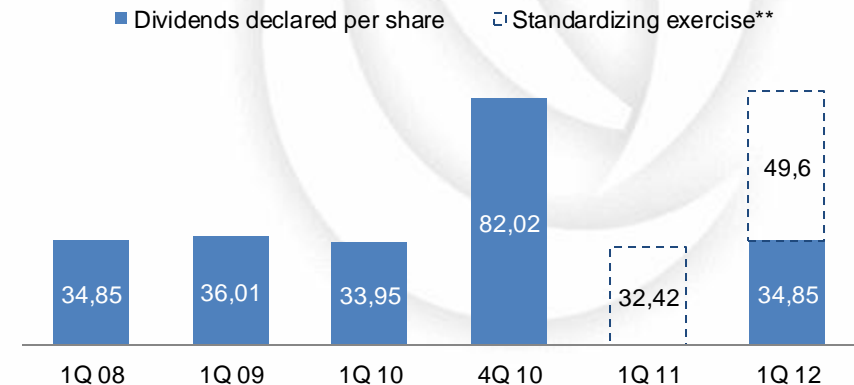
In 1Q12, EBITDA includes: (•) Codensa dividends based on financial statements for January-September 2011 for COP 168,000 million; (•) consolidation of the results of Cálidda; (•) optimization of the operations of DECSA; and (•) putting into service the Cusiana Phase I expansion.

Consolidated EBITDA COP mm 1,537,474



*Includes anticipated dividends of participating companies declared in 2010

Dividends Declared - Per Share*

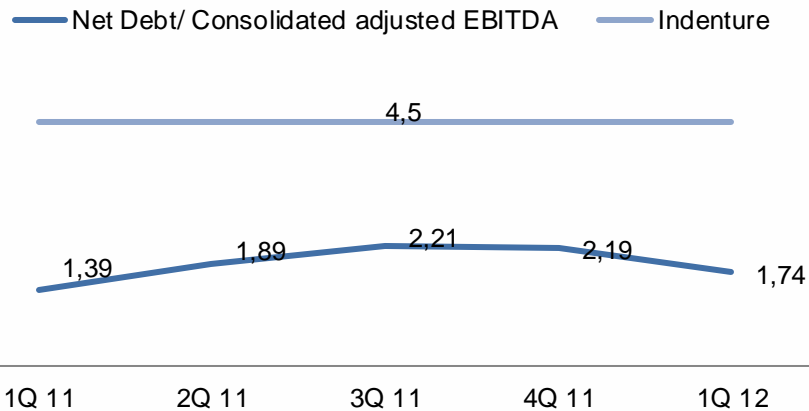


*The value of the yearly dividends prior to 2011 were adjusted for the 100:1 stock split made on 06.20.11

**Shares outstanding as of November, 2011: 9,181,177,017 shares



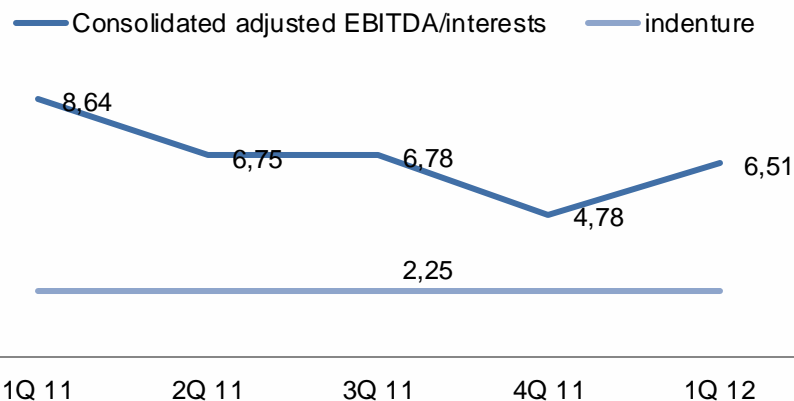
Net Debt/ Consolidated adjusted EBITDA LTM



The increasing trend reflects the consolidation of Cálidda's results in EEB's financial statements.

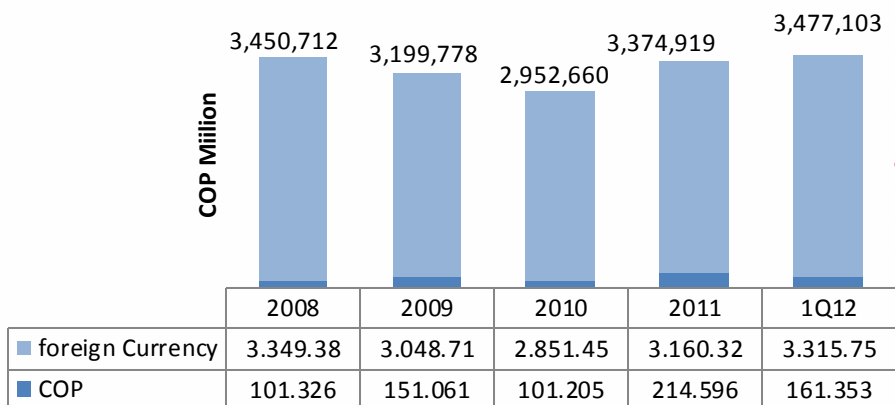
The ratio was positively affected in 1Q 12 by the Codensa dividend declaration in 2012 based on an early close of its financial statements.

Consolidated adjusted EBITDA/interests



The decreasing trend is the result of: (•) a lower level of EBITDA until 3Q 11; and (•) the consolidation of Cálidda's interest expense.

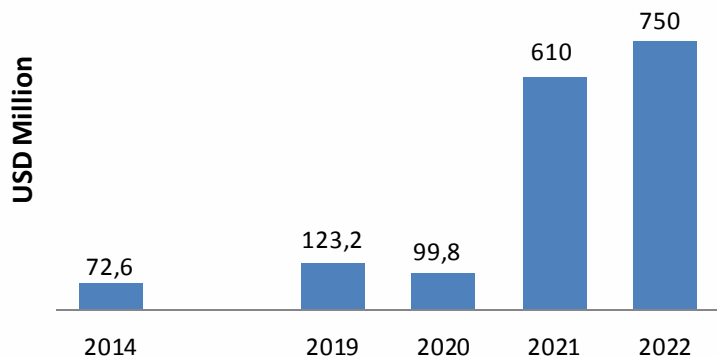
Debt Composition by Currency



EEB's consolidated debt increased 16.3% in 2011. Most of the increase was the result of the consolidation of Cálidda's debt (USD 109 million) at the start of 2011.

Approximately 93% of debt is foreign currency denominated. The Group has natural and contractual hedges that cover 100% of the exchange risk on interest payments and a significant portion of principal.

EEB Consolidated Debt Maturity Profile



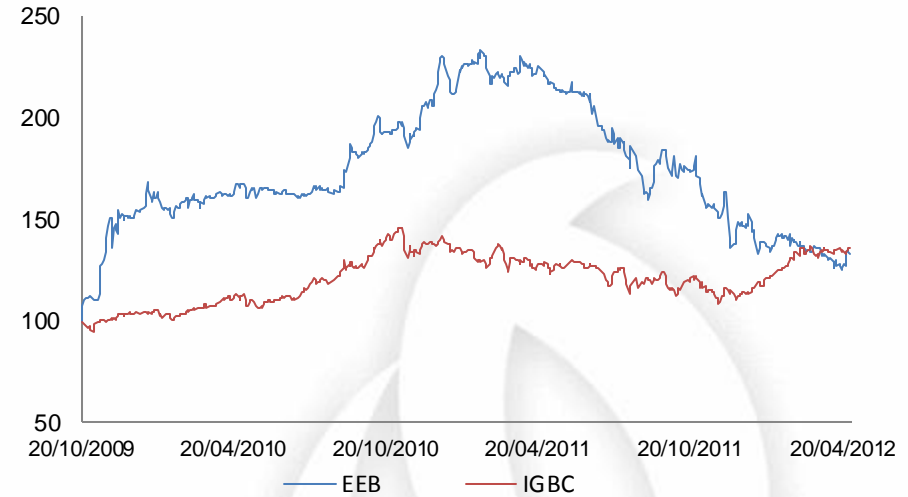
The EEB and TGI debt management operations enabled: (•) EEB to reduce the cost of its bond by 262 bp and TGI to reduce its cost by 380 bp, with annual interest savings of USD 29 million and USD 16 million, respectively; (•) extend the maturity date of the EEB bond by 7 years and the TGI bond by 5 years; and (•) achieve an investment grade rating from the agency that rated both placements.



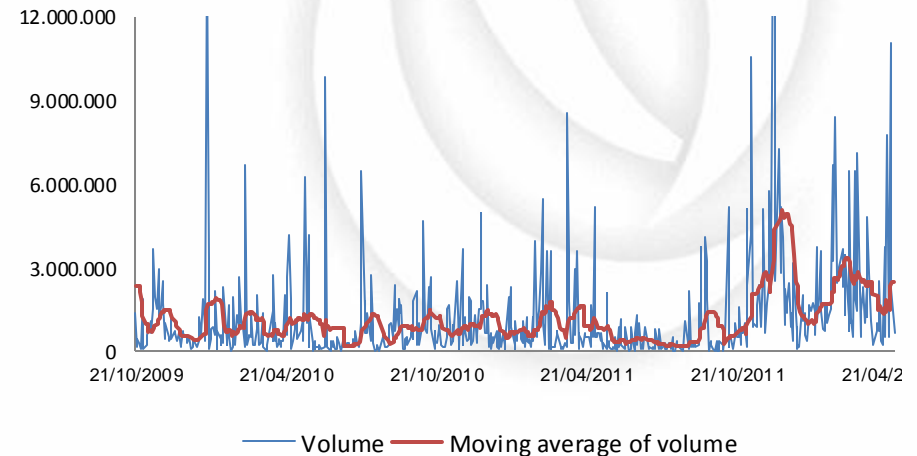
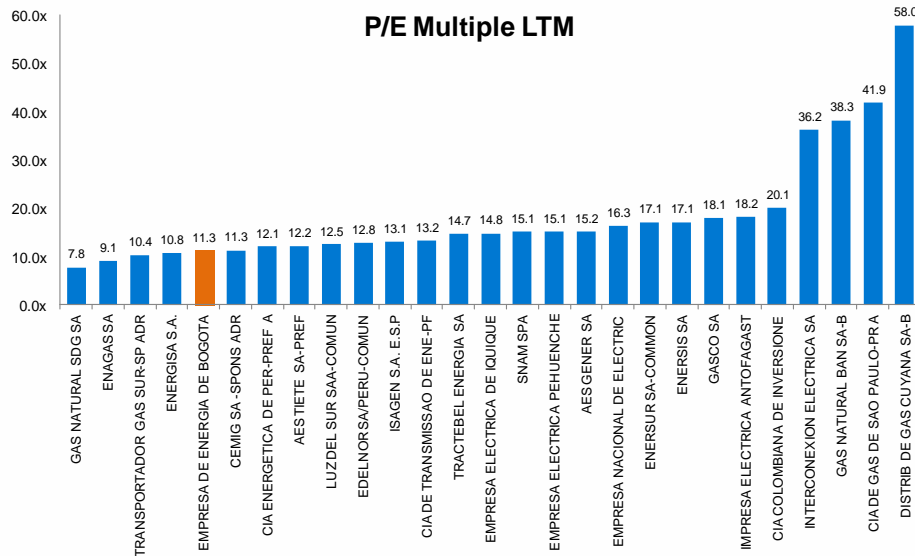
Indicators

EEB's Share Price and Volume

- Ticker EEB:CB
- Stock listed on the Colombian Stock Exchange
- As of March 31, 2012, EEB's market value reached USD 5,291 million.
- The volume traded tripled after the November 2011 issuance.



P/E Multiple LTM





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Thank you



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<http://www.eeb.com.co/?idcategoria=628>
- WEB PAGE / Investor relations
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