



Results and Significant Developments As of First Quarter of 2014

- I. Significant Developments
- II. Commercial Performance
- III. Operational Performance
- IV. Financial Performance and Key Metrics
- V. Questions and Answers Session

Annexes

- (i) Strong Sponsorship with Optimal Experience
- (ii) Experienced and Proven Management Team & Board

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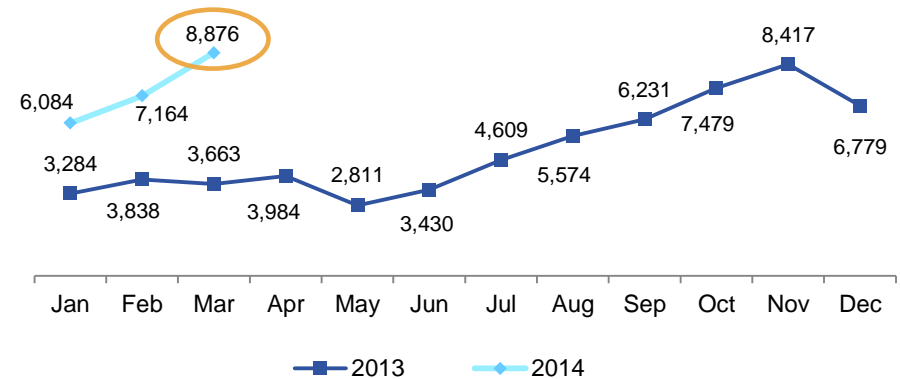
Significant Developments

- In March Cálidda increased its firm transportation capacity with Transportadora de Gas del Perú (TGP) in 36MMCFD.
- In March an agreement of transportation capacity redistribution was signed between Edegel and Cálidda, whereas Cálidda has the option to get 3 MMPCD additional capacity.
- Our client base is already 186,000 customers.
 - Record high in monthly connections achieved in March, with 8,876 new clients (vs. 3,663 in March 2013).
- Industry regulator OSINERGMIN published a draft resolution that sets Cálidda's distribution tariff for the period between May 8th, 2014 and May 7th, 2018. Cálidda has sent its feedback and comments back and expects a final tariff Resolution by July.
- In late March, Cálidda signed an agreement with power generator Kallpa (870MW), by which Kallpa increases its firm volume distribution contract by 11 MMCFD and its interruptible volume distribution contract by 33.5 MMCFD.

Year-end Results	Q1 2014	Q1 2013	2013	2012
<i>Invoiced Volume (MMCFD):</i>	648	503	577	508
<i>Total Revenues (USD MM):</i>	142.3	91.6	460.9	370.1
<i>EBITDA (USD MM):</i>	20.7	16.2	72.1	64.4
<i>Adjusted EBITDA Margin¹:</i>	48.8%	52.8%	49.3%	51.6%
<i>Network Length (km):</i>	4,067	2,678	3,404	2,550
<i>Accumulated Clients:</i>	185,947	114,509	163,823	103,724

1) Adjusted EBITDA Margin excludes Pass-through and IFRIC 12 revenues.

Connections Performance



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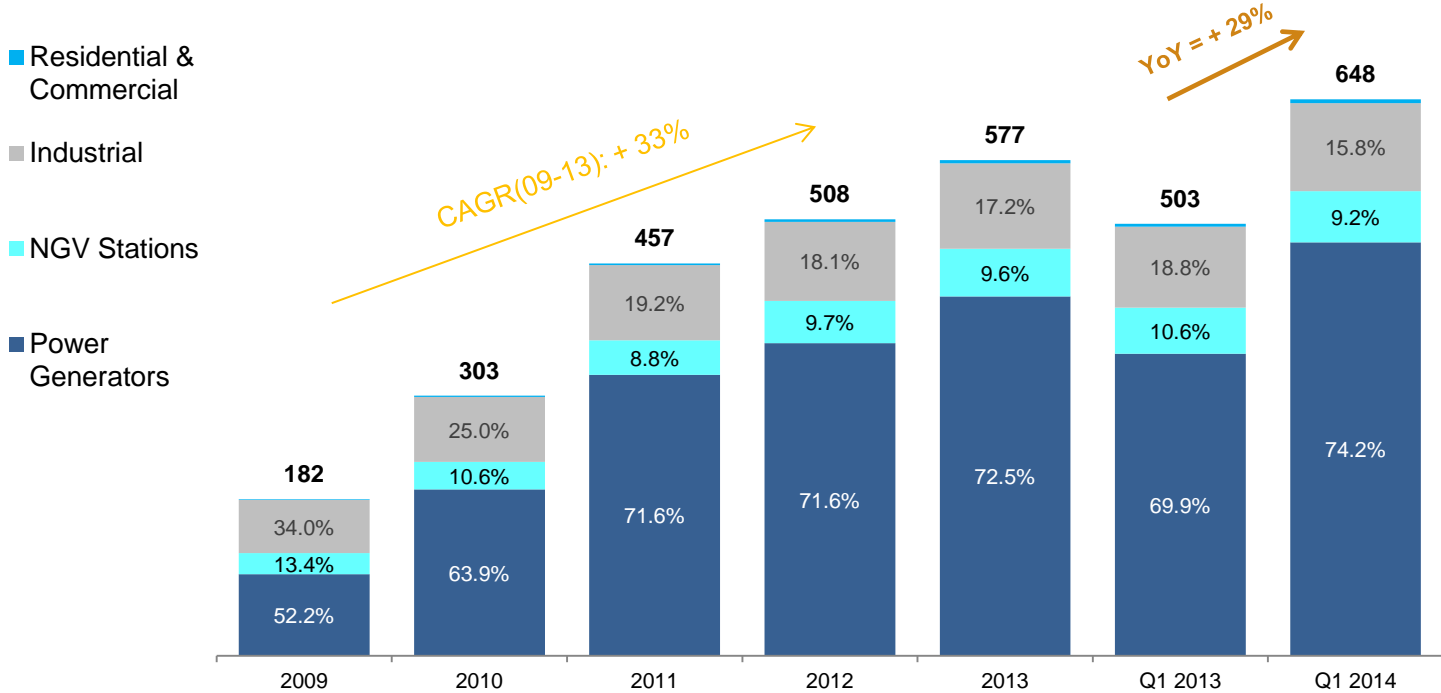
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Diverse Client Base

Clients Segments	Growth	Highlights																					
<p>Power Generation</p>	<table border="1"> <tr><th>Year</th><td>2009</td><td>2010</td><td>2011</td><td>2012</td><td>2013</td><td>Q1 2014</td></tr> <tr><th>Count</th><td>8</td><td>11</td><td>13</td><td>13</td><td>15</td><td>15</td></tr> </table>	Year	2009	2010	2011	2012	2013	Q1 2014	Count	8	11	13	13	15	15	<p>The Fénix Power (534MW) and Termochilca (200MW) thermoelectric plants were connected in the late 2013 and will be fully up and running in 2014.</p> <p>Kallpa thermoelectric plant increased its firm volume contract by 11 MMCFD.</p>							
Year	2009	2010	2011	2012	2013	Q1 2014																	
Count	8	11	13	13	15	15																	
<p>Industrial</p>	<table border="1"> <tr><th>Year</th><td>2009</td><td>2010</td><td>2011</td><td>2012</td><td>2013</td><td>Q1 2014</td></tr> <tr><th>Count</th><td>321</td><td>360</td><td>394</td><td>429</td><td>469</td><td>472</td></tr> </table>	Year	2009	2010	2011	2012	2013	Q1 2014	Count	321	360	394	429	469	472	<p>A total of 3 new industrial plants were connected over Q1 2014. Cálidda is addressing demand for this segment in more than 30 districts.</p> <p>Among the 3 industries connected stands out Quimpac S.A. (average consumption 1 MMCFD).</p>							
Year	2009	2010	2011	2012	2013	Q1 2014																	
Count	321	360	394	429	469	472																	
<p>NGV Stations</p>	<table border="1"> <tr><th>Year</th><td>2009</td><td>2010</td><td>2011</td><td>2012</td><td>2013</td><td>Q1 2014</td></tr> <tr><th>NGV Stations</th><td>103</td><td>143</td><td>172</td><td>192</td><td>206</td><td>209</td></tr> <tr><th>Converted Vehicles*</th><td>81,029</td><td>103,712</td><td>126,586</td><td>151,768</td><td>170,526</td><td>173,913</td></tr> </table> <p>(*) The information as of March 2014 has not yet been reported by Cofide.</p>	Year	2009	2010	2011	2012	2013	Q1 2014	NGV Stations	103	143	172	192	206	209	Converted Vehicles*	81,029	103,712	126,586	151,768	170,526	173,913	<p>A total 3 new NGV service stations joined Cálidda's distribution system and almost 174,000 vehicles have been converted to natural gas in the cities of Lima and Callao.</p> <p>Further increases in natural gas consumption are expected to come as public transportation buses in Lima are being converted gradually from diesel to natural gas.</p>
Year	2009	2010	2011	2012	2013	Q1 2014																	
NGV Stations	103	143	172	192	206	209																	
Converted Vehicles*	81,029	103,712	126,586	151,768	170,526	173,913																	
<p>Residential & Commercial</p>	<table border="1"> <tr><th>Year</th><td>2009</td><td>2010</td><td>2011</td><td>2012</td><td>2013</td><td>Q1 2014</td></tr> <tr><th>Count</th><td>18,756</td><td>34,619</td><td>63,602</td><td>103,090</td><td>163,133</td><td>185,251</td></tr> </table>	Year	2009	2010	2011	2012	2013	Q1 2014	Count	18,756	34,619	63,602	103,090	163,133	185,251	<p>Over Q1 2014, Cálidda added 22,118 clients to the Residential & Commercial segment. As to residential clients only, 21,856 were connected, mainly by increasing connected clients in existing districts. Therefore, Cálidda boasts a total of 182,550 households.</p>							
Year	2009	2010	2011	2012	2013	Q1 2014																	
Count	18,756	34,619	63,602	103,090	163,133	185,251																	

Client's Performance

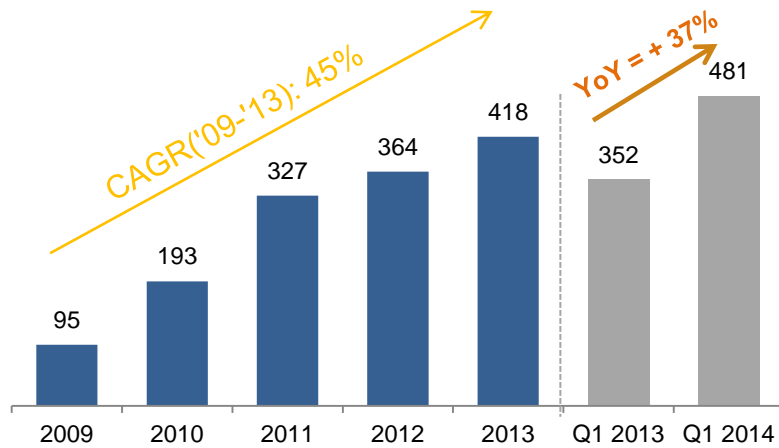
Volume Sold by Client Segment (MMCFD)



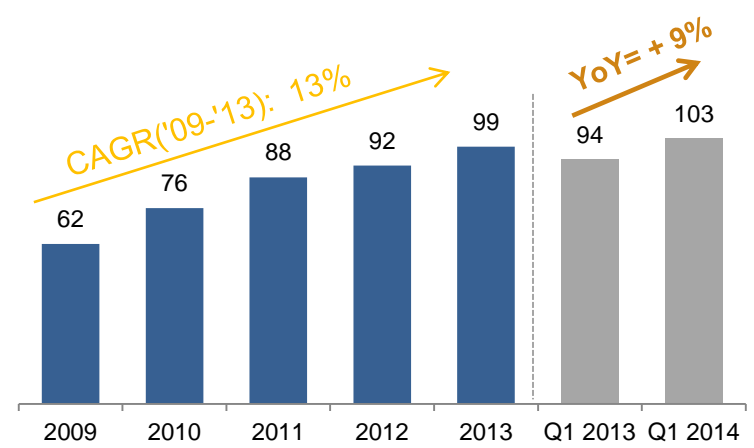
- Cálidda now sells more than 3.5x the volume sold in 2009.
- Increased volume sold in Q1 2014 is mainly explained by new power generators in our distribution system: Fénix Power (82 MMCFD) and Termochilca (45 MMCFD).

Volume Sold by Client Segment

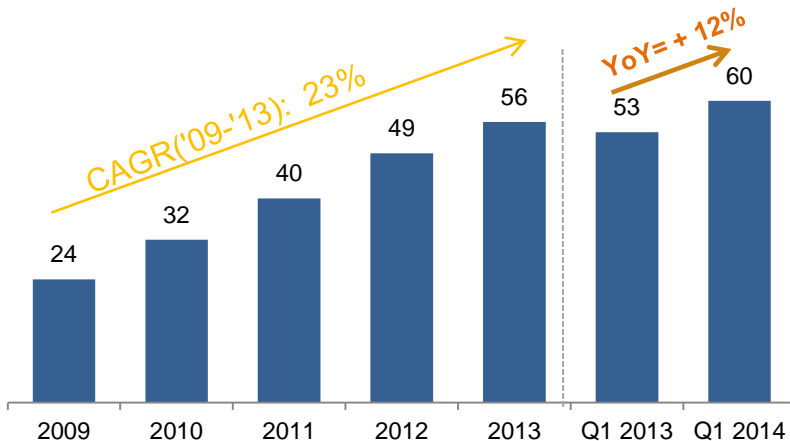
Power Generation (MMCFD)



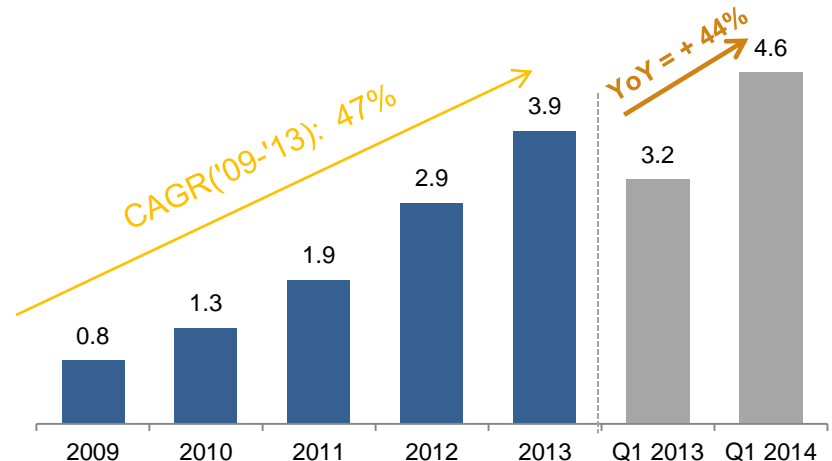
Industrial (MMCFD)



NGV Stations (MMCFD)



Residential & Commercial (MMCFD)



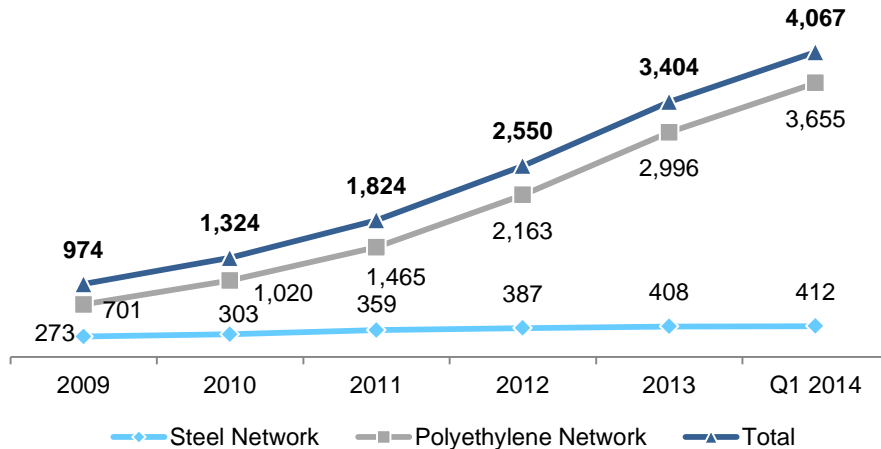
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Distribution System

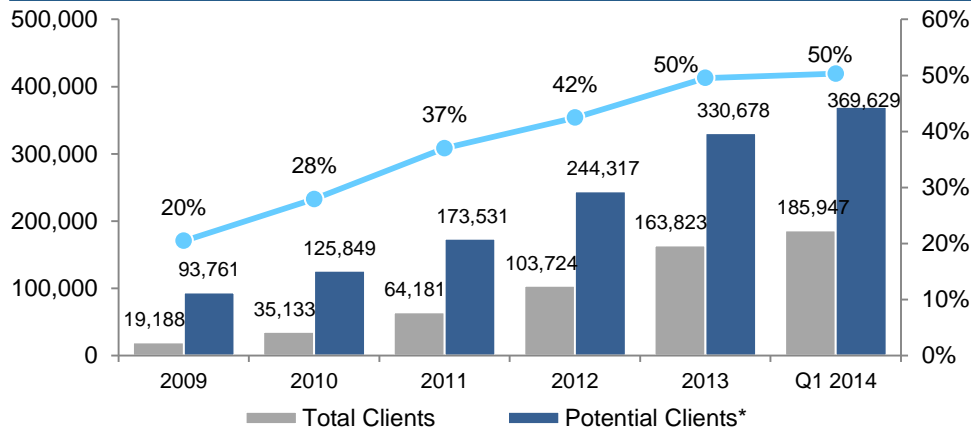
Infrastructure in kilometers



- Over Q1 2014, Cálidda's has built 4 km of steel high pressure network and 659 km of polyethylene secondary network, which is built in great extent to reach new household clients.
- The pace of network expansion in polyethylene (rings) has increased considerably, reaching in Q1 2014 38,951 rings compared to 12,264 rings in Q1 2013 (33,295 in Q4 2013).
- Cálidda's distribution system reaches a total of 4,067 km of underground pipelines.

Network Efficiency

Penetration Rate



- The network penetration rate has increased to 50% over the years.
- The district El Agustino (new district) is the one with the highest level of penetration at 68%.
- This year Cálidda has planned on entering into 6 new districts: Callao, Ate, Santa Anita, Puente Piedra, Imperial and Cañete.

(*) Clients who are adjacent to Cálidda's distribution network.

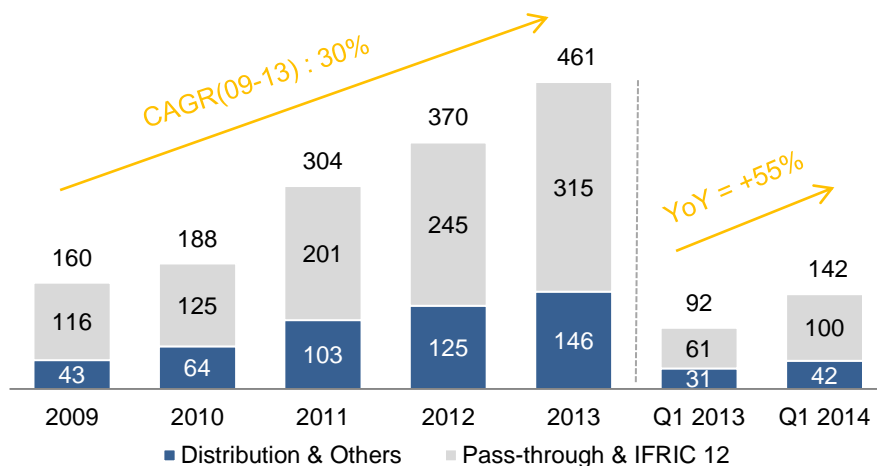
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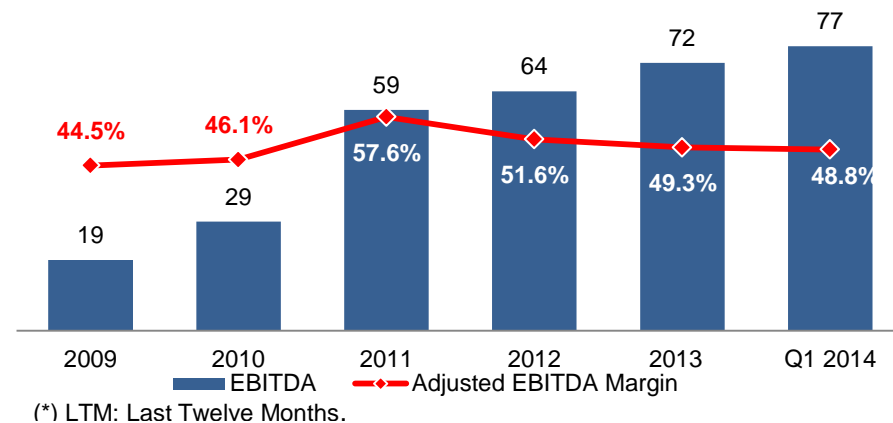
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Financial Performance

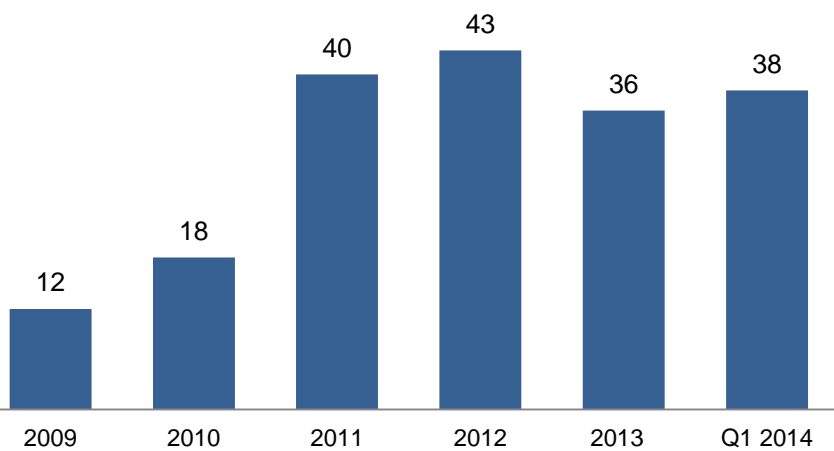
Total Revenues (USD Millions)



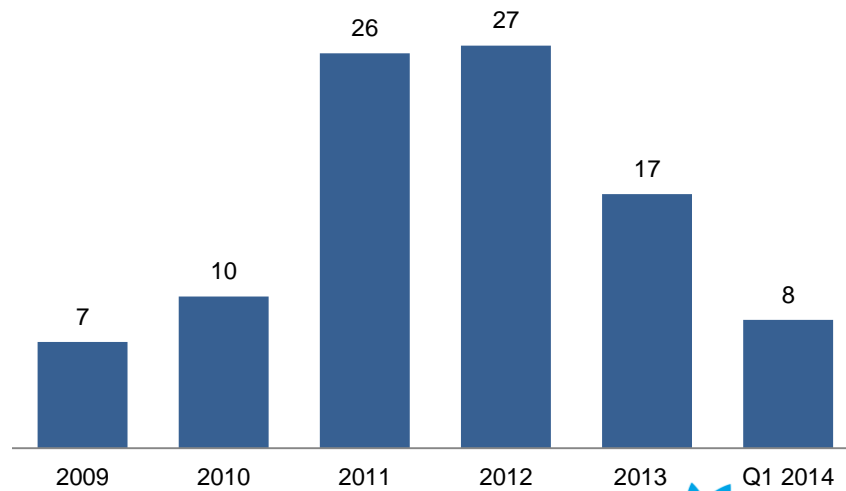
EBITDA (USD Millions) & Adj. EBITDA Margin (%)



FFO* (USD Millions)



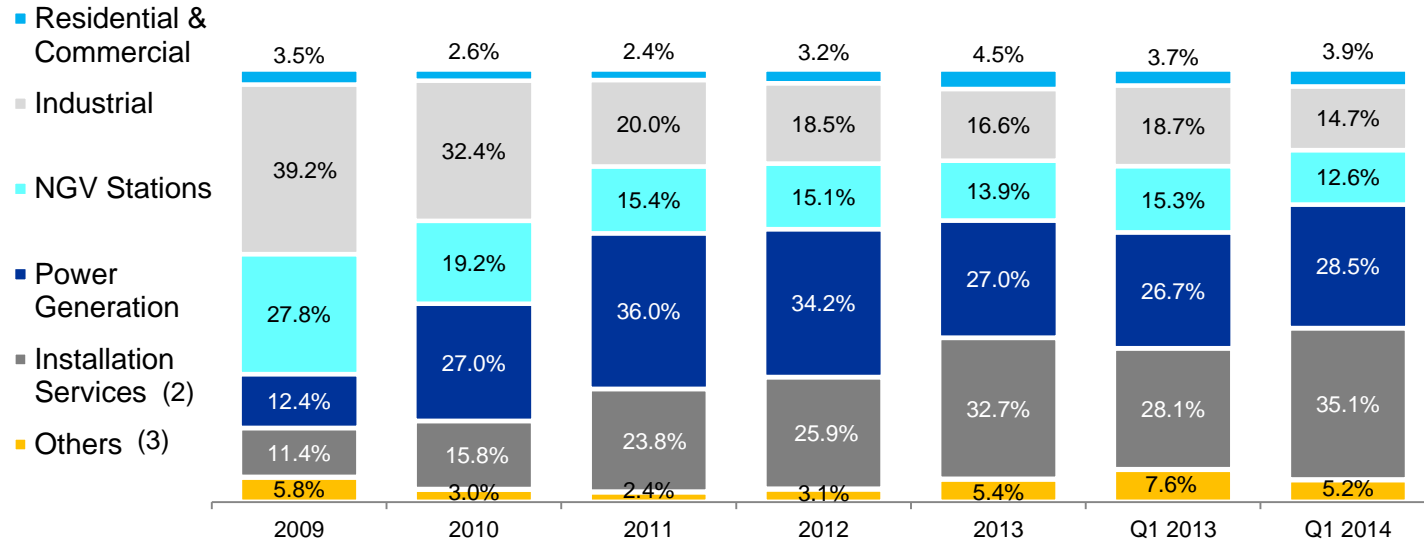
Net Income (USD Millions)



(*) LTM: Last Twelve Months.

Revenue participation by segment

Total Adjusted Revenues¹ by Client Segment



- Total Adjusted Revenues are represented by 60% of volume related revenues and 40% of installation services related revenues.
- Over 63% of our Total Adjusted Revenues are not dependable on demand (volume) volatility: Firm contracts revenues account for 28%, and installation services revenues account for 35%.

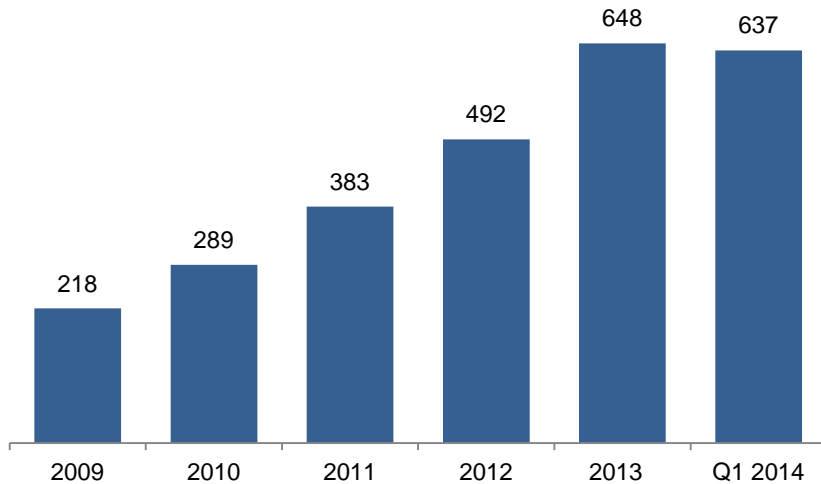
(1) Total Adjusted Revenues exclude Pass-through and IFRIC 12 revenues.

(2) Installation Services include revenues from connection fees and facility's financing.

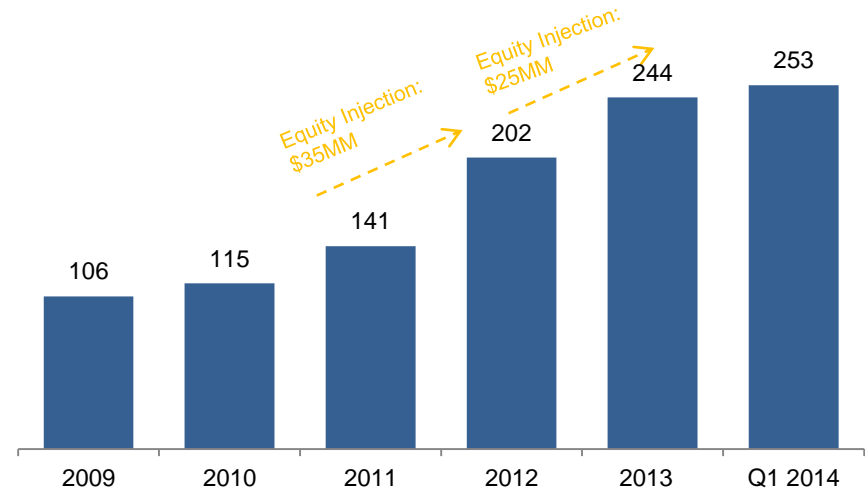
(3) Others: mainly derived from network relocation and other non recurrent services.

Financial Performance (Cont'd)

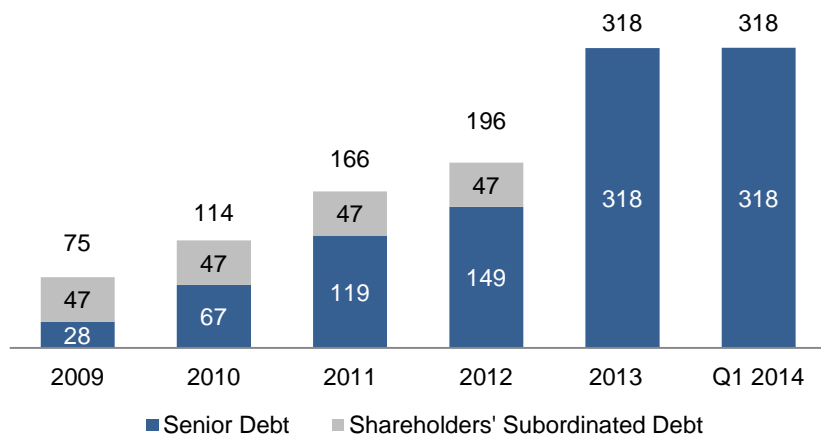
Total Assets (USD Millions)



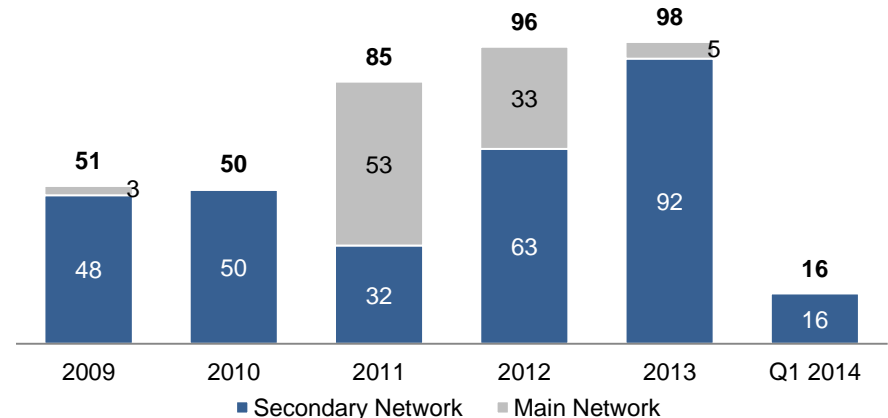
Equity (USD Millions)



Total Debt¹ (USD Millions)



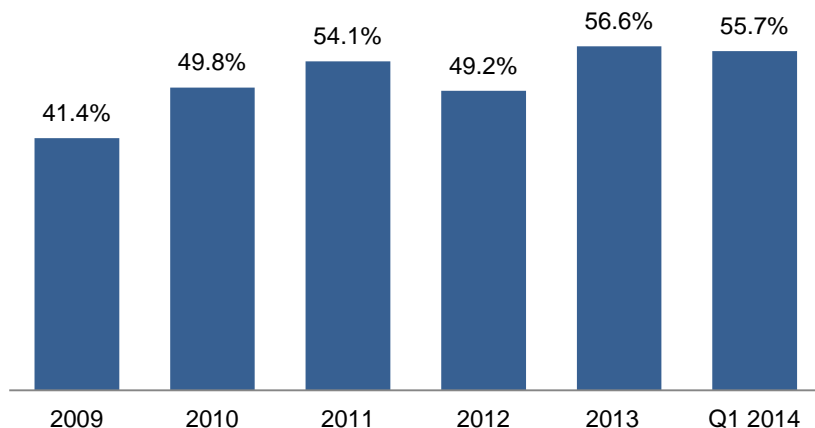
Capex (USD Millions)



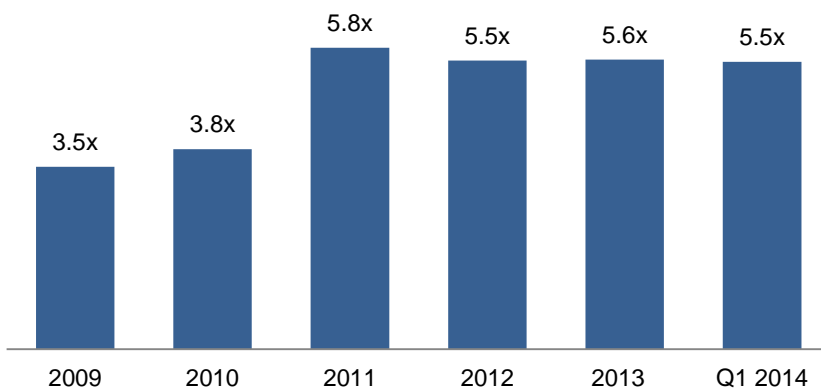
(1) Total Debt: net of debt associated costs.

Financial Metrics

Debt / Capitalization (%)

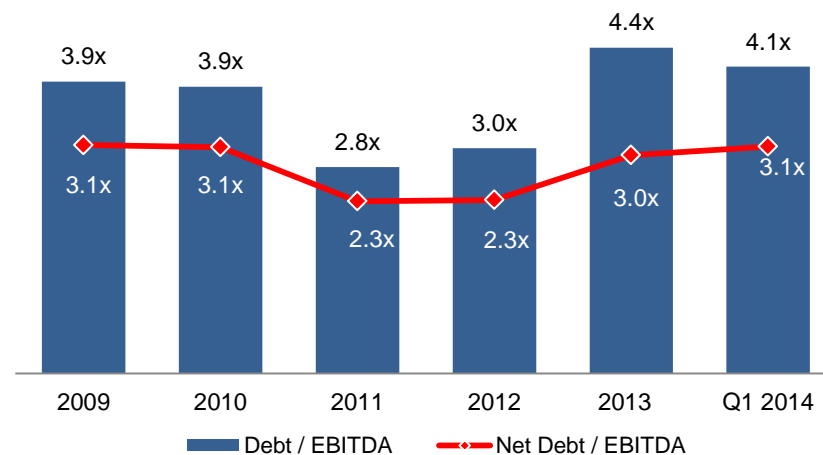


Interest Coverage¹



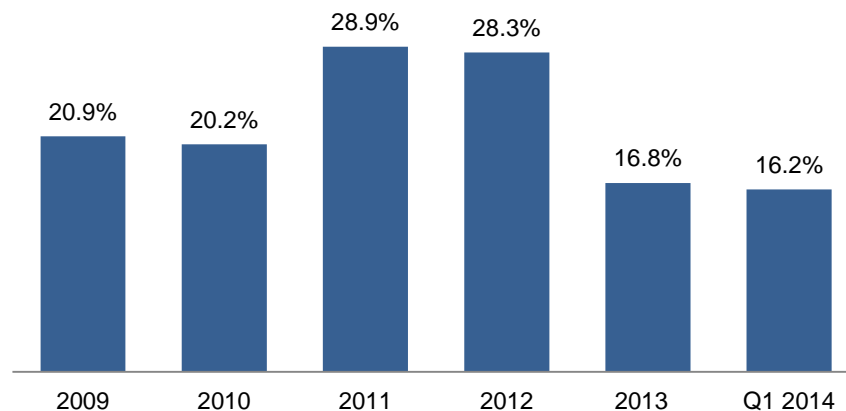
(1) Ratio does not include 2013's debt prepayment penalties (USD 7.8 MM). The metrics has EBITDA LTM.

Debt and Net Debt / EBITDA LTM*



(*) LTM: Last Twelve Months.

FFO* / Net Debt



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Conference ID 42428398

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Cálidda
GAS NATURAL DEL PERÚ



**GRUPO ENERGÍA
DE BOGOTÁ**

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Strong Sponsorship with Optimal Experience



Controlling Shareholder – 60% Ownership in Cálidda

✓ **Leading energy holding company with interests across the electricity and natural gas sectors in Colombia, Peru and Guatemala**

- Founded in 1896, controlled by the Distrito de Bogotá since 1956 with a 76.2% ownership stake
- Leader in the Energy Sector: major player in the transmission and distribution of electricity and natural gas
- International presence: Colombia, Peru and Guatemala

Controlling Investments



Non Controlling Investments



Shareholder – 40% Ownership in Cálidda

✓ **One of the largest natural gas distribution and transportation companies in Colombia**

- Founded in 1974 by the government of Colombia. Currently controlled by Grupo Aval
- Only vertically-integrated natural gas company in Colombia
- Major player in the gas distribution sector in Colombia through Gases de Occidente, Surtigas and Gases del Caribe
- Participation in the power distribution in Colombia and telecommunications sector in Panama and Costa Rica
- International Presence: Panama, Peru and Costa Rica
- EEB has 15.6% stake in Promigas

Controlling Investments



Compañía Energética de Occidente

Non Controlling Investments



Experienced and Proven Management Team & Board

Cálidda's management team and board have a successful track record in the oil and gas sector

Board of Directors

<p>President Sandra Stella Fonseca Arenas</p> <p>18 years of working experience in the energy sector</p> <p>Former Executive Director of the Energy and Gas Regulation Commission in Colombia</p>	<p>Luis Betancur Escobar</p> <p>Served as Director of Fondo Financiero Desarrollo Urbano</p> <p>President of Colombia's restructuring of the Energy and Gas Regulatory Commission</p>	<p>Jose Elias Melo Acosta</p> <p>President of Corporación Financiera Colombiana S.A</p> <p>Minister of Colombia's Treasury and Public Credit and Labor and Social Security departments.</p>	<p>Antonio Celia Martínez-Aparicio</p> <p>President of Promigas</p> <p>Served on the board of directors of various companies in the natural gas sector.</p>	<p>Manuel Guillermo Camargo Vega</p> <p>Management positions in distribution and transportation utilities of natural gas and project experience in transportation of crude oil and natural gas.</p>	<p>Felipe Castilla Canales</p> <p>CFO in EEB</p> <p>Previously CFO in ContourGlobal Latinoamerica. He also held the position of CFO in REFCAR - Refinería de Cartagena.</p>	<p>Luis Ernesto Mejía Castro</p> <p>Director of Promigas</p> <p>Minister of Mines and Energy and Vice Minister of Hydrocarbons and Mines.</p>
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Management Team

Chief Executive Officer Adolfo Heeren

Years in Industry: 16 Years
Years at Cálidda: 2 years

<p>Chief Operating Officer</p> <p>Jorge Monterroza</p> <p>Years in industry: 16 years Years at Cálidda: 2 years</p>	<p>Chief Commercial Officer</p> <p>Carlos Cerón</p> <p>Years in industry: 16 years Years at Cálidda: 2 years</p>	<p>Chief Procurement Officer</p> <p>Patricia Pazos</p> <p>Years in industry: 16 years Years at Cálidda: 8 years</p>	<p>Chief Financial Officer</p> <p>Jaime Quintana</p> <p>Years in industry: 7 years Years at Cálidda: 2 years</p>	<p>Chief Human Resources Officer</p> <p>Rosario Jiménez</p> <p>Years in industry: 4 years Years at Cálidda: 4 years</p>	<p>Chief External Affairs Officer</p> <p>Tania Silva</p> <p>Years in industry: 2 years Years at Cálidda: 1 years</p>	<p>Chief Legal and Regulatory Officer</p> <p>Amadeo Arrarte</p> <p>Years in industry: 11 years Years at Cálidda: 9 years</p>	<p>Chief Strategy Officer</p> <p>Tatiana Rivas</p> <p>Years in industry: 5 years Years at Cálidda: 5 years</p>	<p>Chief Internal Auditor</p> <p>Carolina Hernández</p> <p>Years in industry: 7 years Years at Cálidda: 5 years</p>
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