Calidda's Q1 2017 Results and Key Developments

May, 2017

Cálidda
GRUPO ENERGÍA DE BOGOTÁ

Table of Contents

Cálidda
GRUPO ENERGÍA DE BOGOTÁ

Table of Contents

Introduction

Table of Contents

Cálidda
GRUPO ENERGÍA DE BOGOTÁ

Highlights

- Calidda's client base and invoiced volume both increased during Q1 2017 by 26% and 8%, respectively, compared to Q1 2016's figures.
- During Q1 2017, our network length was enlarged by 266 km, wherewith the distribution system reached a total of 7,691 km of underground pipelines.
- Calidda's revenues and EBITDA of Q1 2017 increased by 13% and 21%, respectively, driven by higher distribution revenues, mainly from additional contracted Take-or-Pay volume, and higher connection fees from the NGV segment.

Operational Results	*Q1 2017*	*Q1 2016*	*Var %*
Accumulated Clients:	*464,785*	*369,542*	*26%*
Invoiced Volume (MMCFD)[1] :	*751*	*698*	*8%*
Network Lenght (km):	*7,691*	*6,359*	*21%*
Potential Clients[2] :	*772,766*	*647,206*	*19%*

1/ Million cubic feet per day.
2/ Clients who are located in front of Calidda's distribution network.

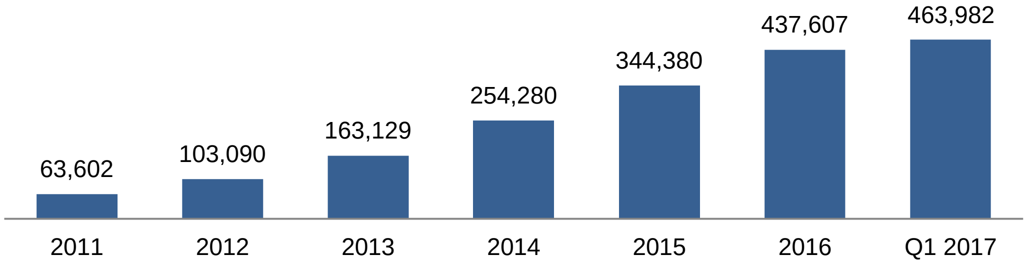
Financial Results	*Q1 2017*	*Q1 2016*	*Var %*
Total Revenues (USD MM):	*141.3*	*125.3*	*13%*
Total Adj. Revenues (USD MM)[3] .	*54.8*	*49.7*	*10%*
EBITDA (USD MM)[4] :	*35.1*	*29.0*	*21%*
Adjusted EBITDA Margin[5] :	*63.9%*	*58.4%*	
Interest Coverage[6] (x)	*8.3x*	*7.0x*	

3/ Revenues less Pass-through (Gas & Transport) and IFRIC 12 revenues.
4/ Last twelve months (LTM) EBITDA.
5/ Q1 EBITDA / Q1 Adjusted Revenues.
6/ Q1 EBITDA / Q1 Interests from Debt.

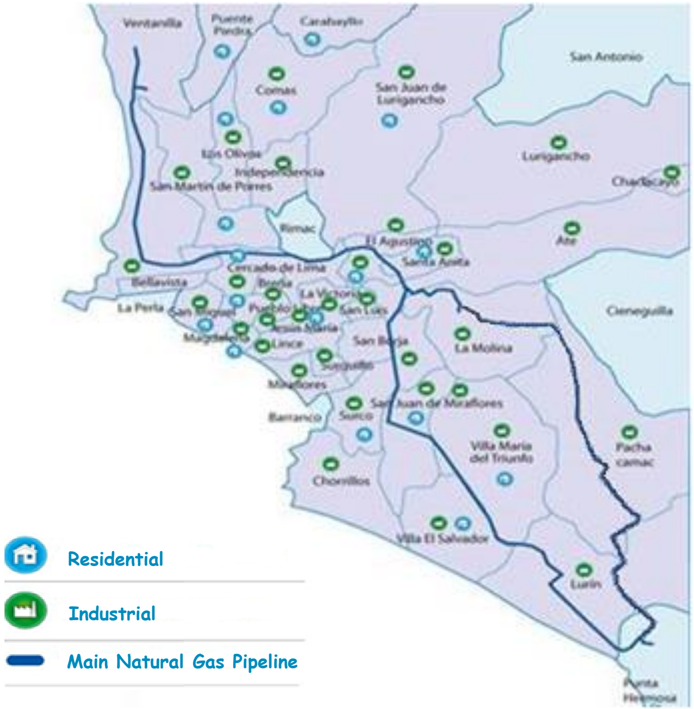
Table of Contents

Commercial Performance

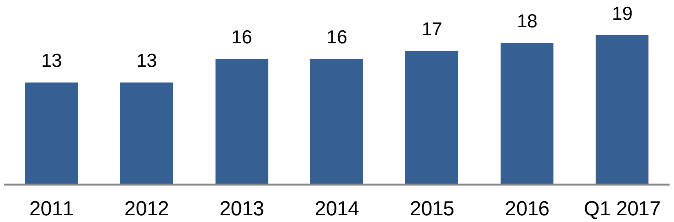
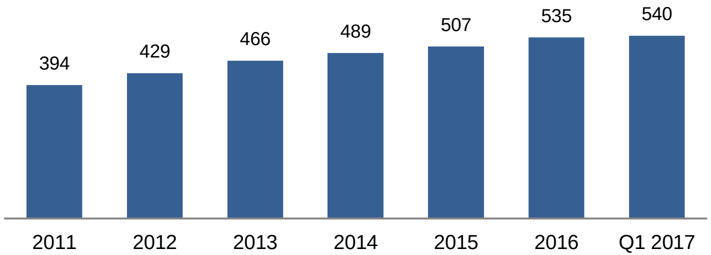
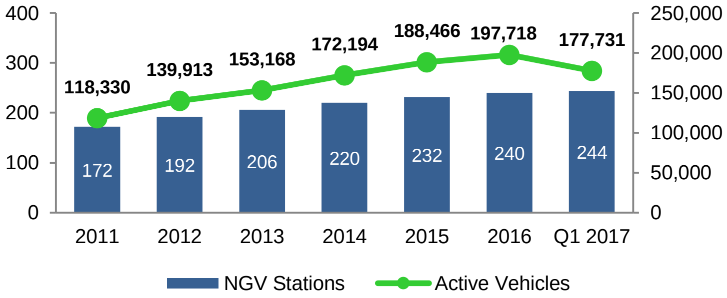
Residential & Commercial Segment



- During Q1 2017, Calidda has connected 26,140 residential clients and 235 commercial clients, attending both segment's demand on more than 20 districts of Lima and Callao.
- Since Q3 2016, residential clients can benefit from two Peruvian Government programs created to further increase the use of natural gas and achieve the massification of Natural Gas service in Peru.
- These programs subsidize up to 100% of their connection cost to Calidda's gas distribution system: the Bonogas and the Promotional Discount programs. More than 92% of this quarter's connected households have been subsidized.



Commercial Performance

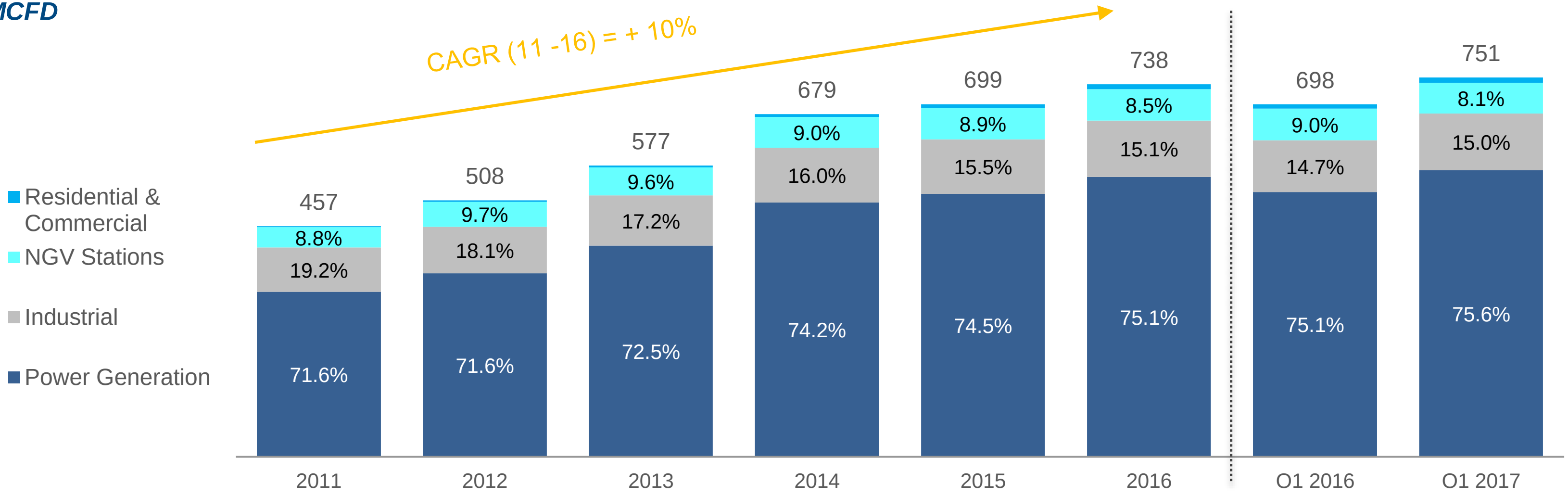
Clients Segments	Growth	Highlights
Power Generation		A new cogeneration client was connected during Q1 2017 (Ferrosalt).
Industrial		5 new industrial plants were connected during Q1 2017.
NGV Stations		4 new NGV stations joined Calidda's distribution system and an average of 177,731 converted vehicles are attended in the cities of Lima and Callao.

Cálidda
GRUPO ENERGÍA DE BOGOTÁ

Commercial Performance

Invoiced Volume

MMCFD



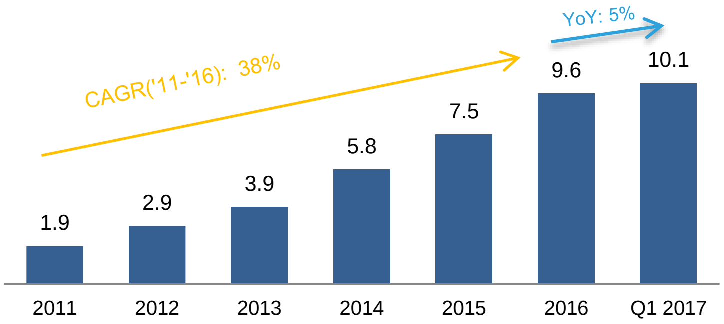
- In Q1 2017, invoiced volume increased by 8% compared to Q1 2016, mostly explained by additional contracted Take-or-Pay volume with Power Generators (+43 MMCFD).
- Take-or-Pay contracts amounted 602 MMCFD (563 MMCFD Power Generation + 39 MMCFD Industrial), representing 80% of the total invoiced volume of Q1 2017 and highly reducing volume volatility.

Cálidda
GRUPO ENERGÍA DE BOGOTÁ

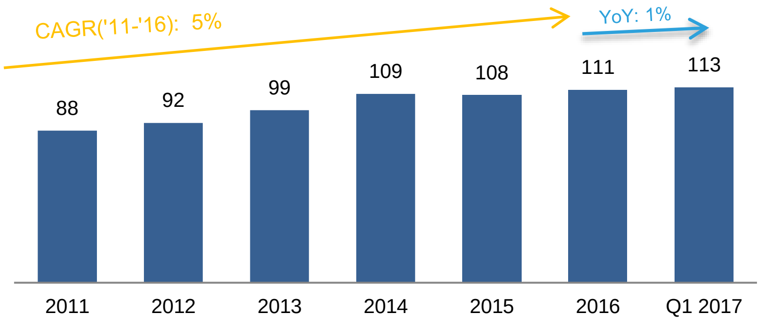
Commercial Performance

Invoiced Volume by Client Segment (MMCFD)

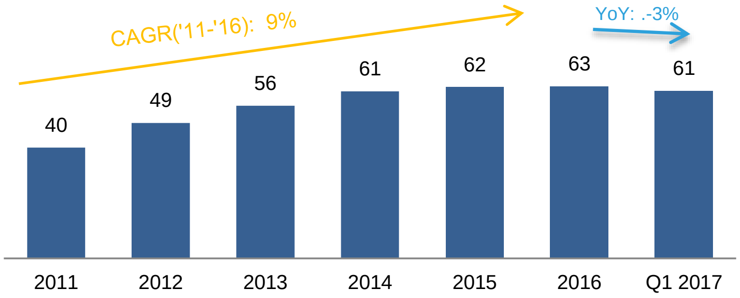
Residential & Commercial



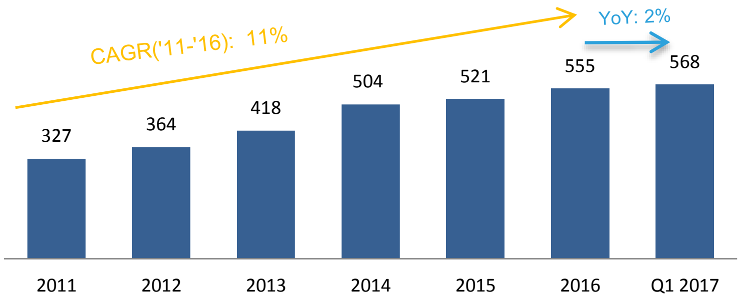
Industrial



NGV Stations



Power Generation



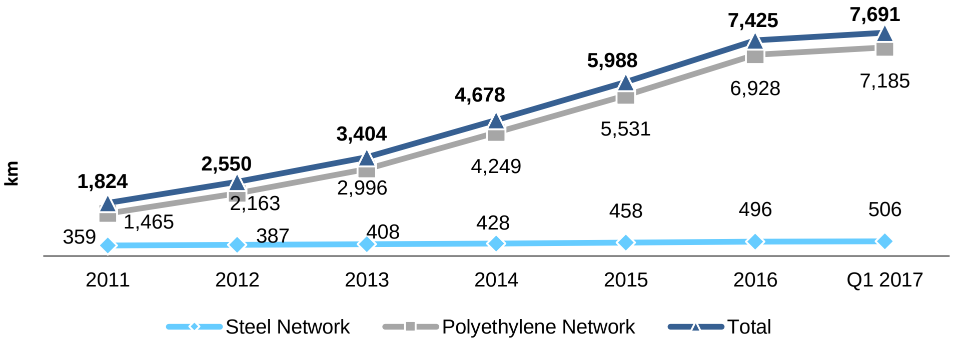
Cálidda
GRUPO ENERGÍA DE BOGOTÁ

Table of Contents

Cálidda
GRUPO ENERGÍA DE BOGOTÁ

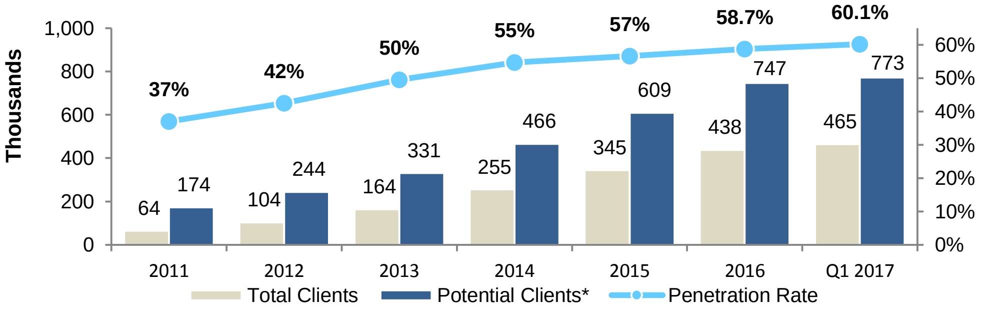
Operational Performance

Distribution System Infrastructure



- Calidda's distribution system consists of 7,691 km of underground pipelines.
- During Q1 2017 Calidda built 266 km, out of which 9 km were steel high pressure network, while the remaining 257 km were low pressure polyethylene pipelines.

Network Efficiency



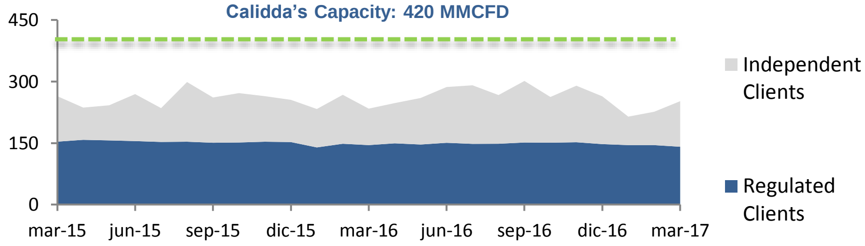
(*) Clients who are adjacent to Calidda's distribution network.

- The network penetration rate has increased to 60.1% due to the connection of almost 100,000 clients per year over the past three years.
- Calidda's focus is on low income districts benefited by the subsidies mentioned before, where the savings produced by the use of natural gas against other alternative fuels are more appreciated.

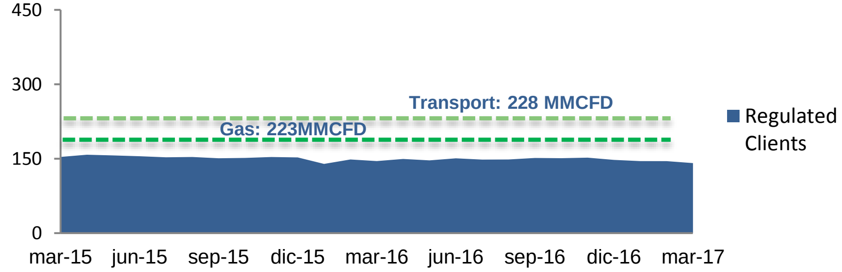
Cálidda
GRUPO ENERGÍA DE BOGOTÁ

Operational Performance

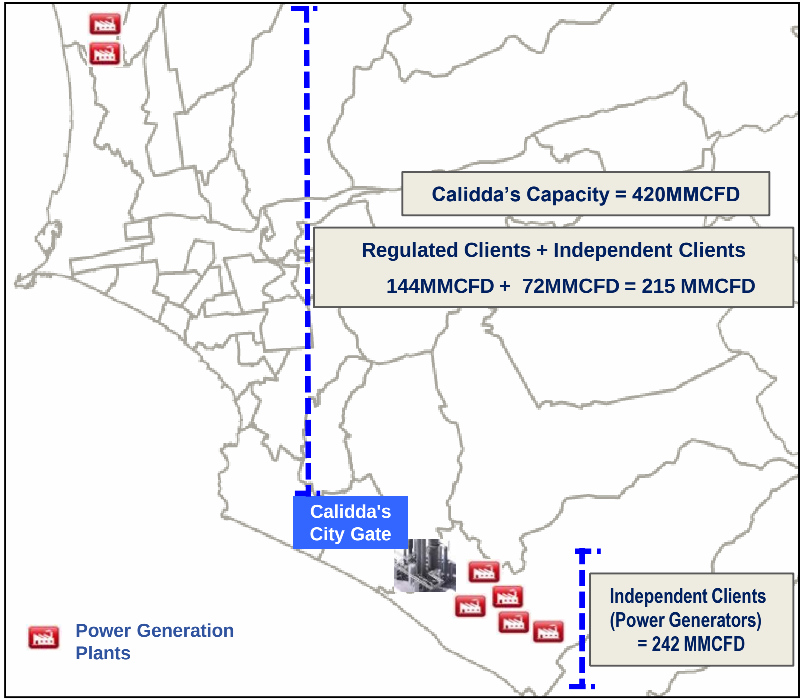
- As of Q1 2017, Calidda's distribution system capacity is 420MMCFD (from City Gate Lurin to North of Lima). Independent and regulated customers located down flow Lurin have nearly taken 215MMCFD, equivalent to 51% of our capacity.



- Our Regulated Clients have consumed 144 MMCFD, equivalent to 62% of our Gas Transportation capacity (TGP) and 63% of our Gas Supply capacity (Pluspetrol).



(*) Gas and Transport capacities consider both Take-or-Pay and interruptible volume contracts.



Regulated clients: Calidda provides them with NG, transportation and distribution services.

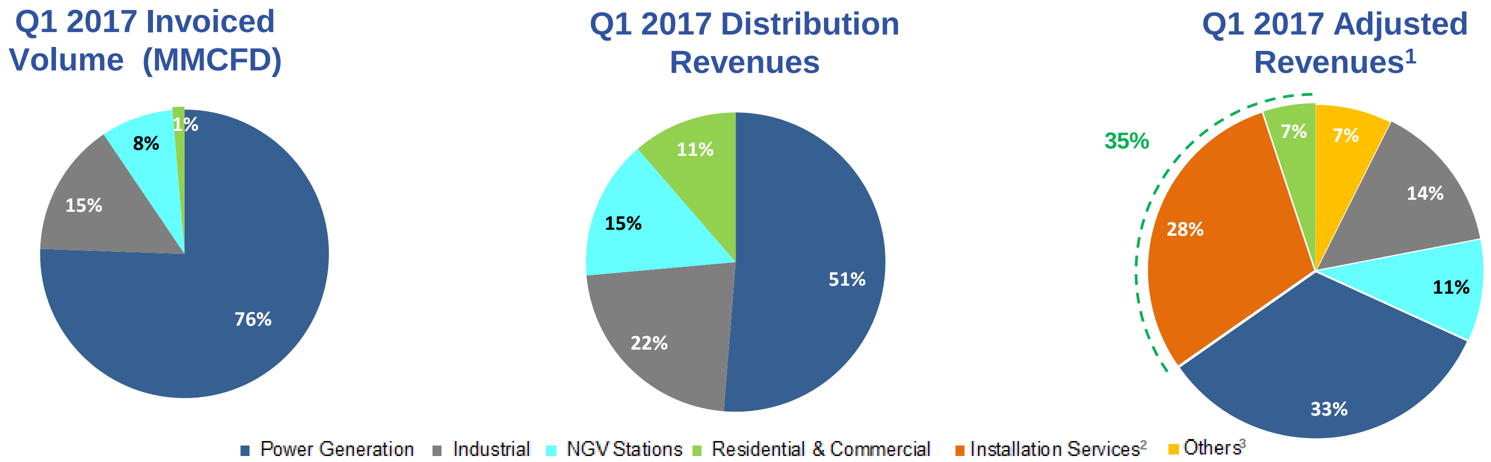
Independent clients: Customers who contract their own gas and transportation services. Calidda only provides the distribution service.

Table of Contents

Cálidda
GRUPO ENERGÍA DE BOGOTÁ

Financial Performance

Revenues and Volume by Segment



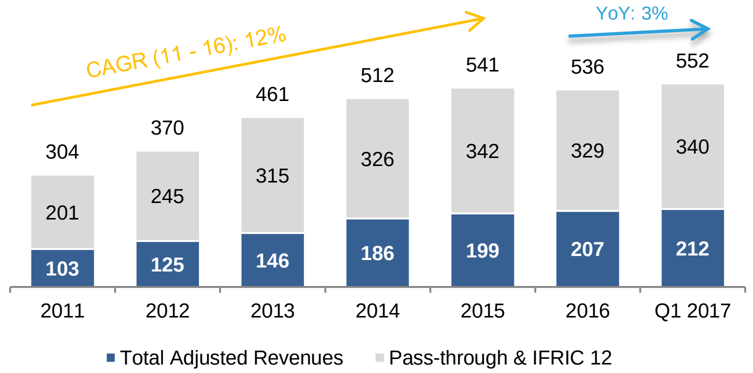
1/ *Total Adjusted Revenues exclude Pass-through and IFRIC 12 revenues.*
2/ *Installation Services Revenues include revenues from connection fees and financing.*
3/ *Others: mainly derived from network relocation and other non recurrent services.*

- Even though the Residential & Commercial segment represents only 1% of the Invoiced Volume, it explains 11% of our Distribution Revenues. If we add the revenues generated by our client connection business, this segment represents 35% of Calidda's Adjusted Revenues.
- On the other hand, Power Generation represents 76% of the volume, 51% of the Distribution Revenues and 33% of the Adjusted Revenues.
- Other Revenues represent 7% of the Adjusted Revenues, mainly explained by client's connection fees and pipeline relocation services.

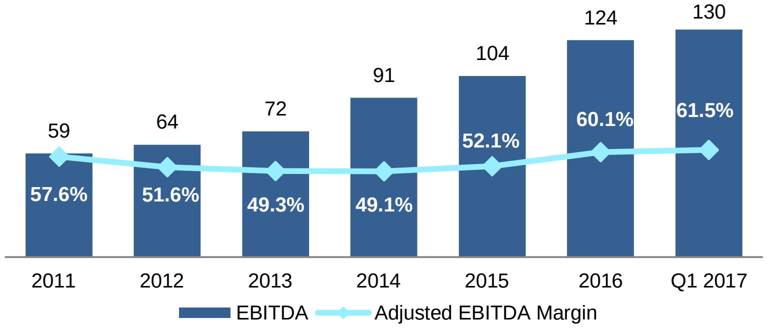
Financial Performance

Million US$

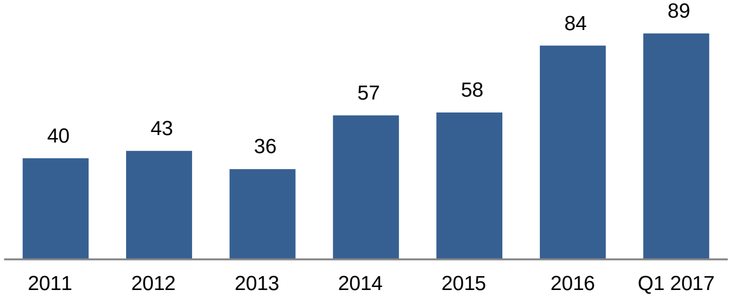
Total Revenues*



EBITDA & Adj. EBITDA Margin (%)*

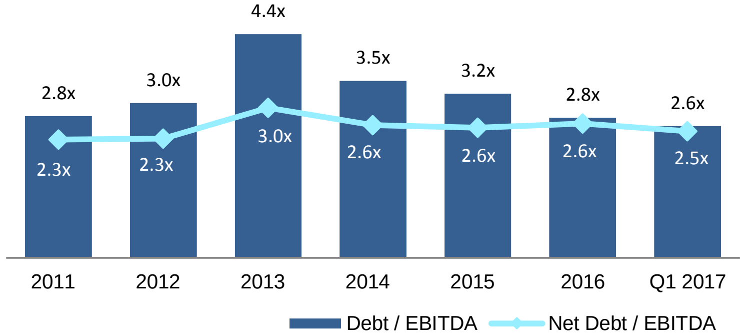


Funds from Operations (FFO*)[1]



1/ FFO: Net Profit + Depreciation + Amortization

Debt & Net Debt[2] / EBITDA*



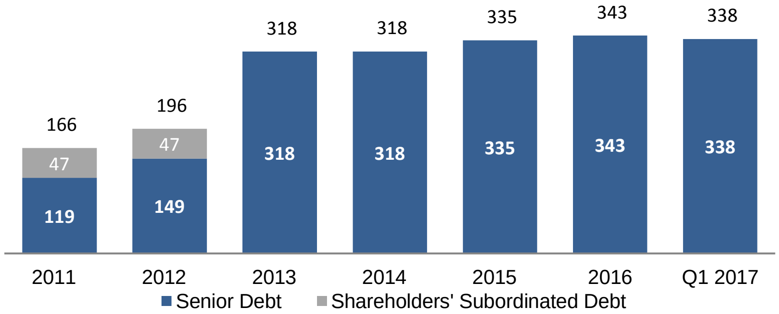
(*) Last Twelve Months.

2/ Net Debt: Debt – Cash Balance.

Financial Performance

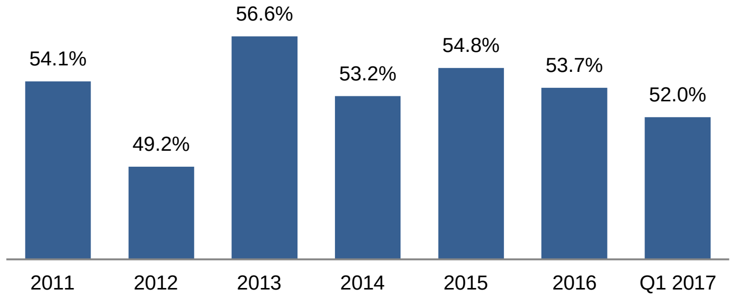
Million US$

Total Debt[1]



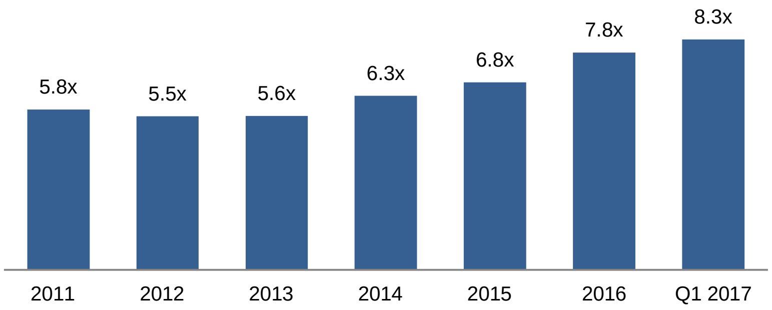
1/ Total Debt: Debt net from financing costs.

Debt / Capitalization[2] (%)



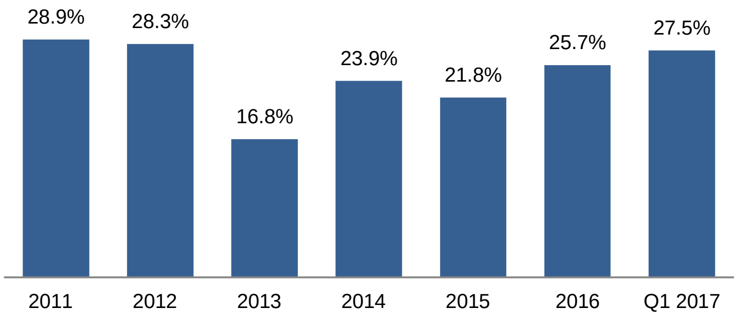
2/ Capitalization: Debt + Equity.

Interest Coverage[3]



3/ Interest Coverage: EBITDA / Interest from Debt

FFO[4] / Net Debt

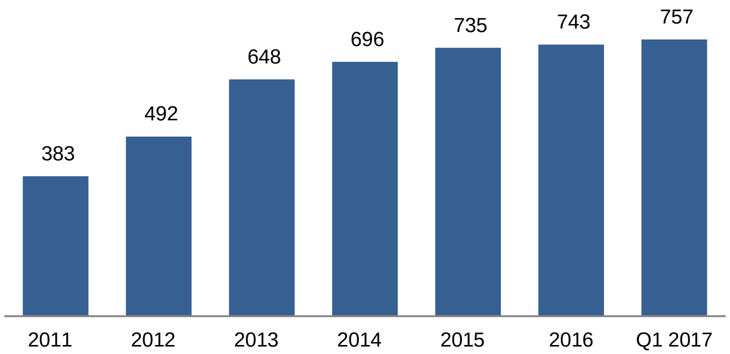


4/ FFO: Net Profit + Depreciation + Amortization

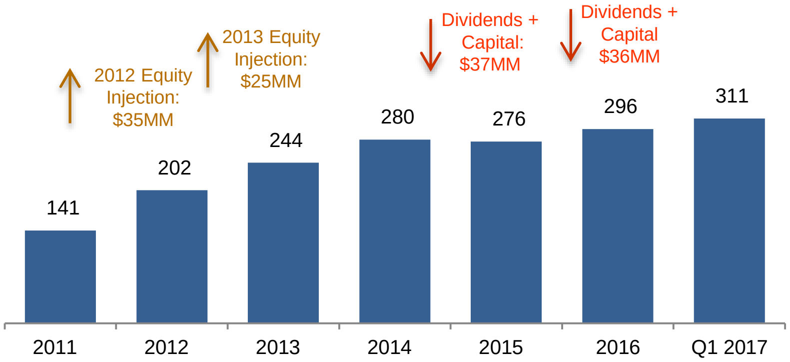
Financial Performance

Million US$

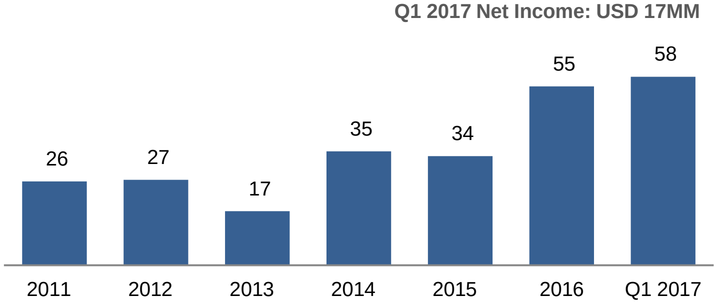
Total Assets



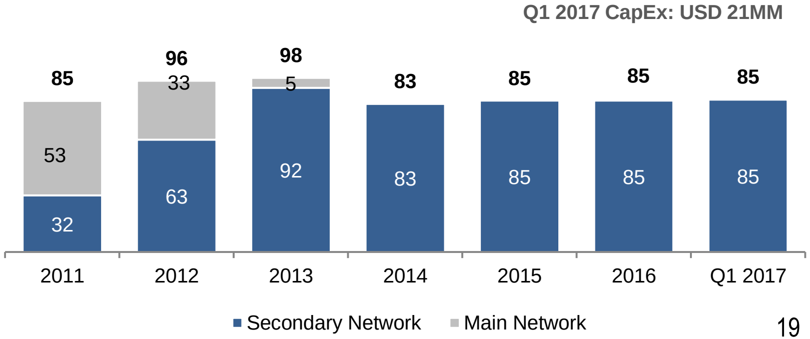
Equity



Net Income*



CapEx*



(*) Last Twelve Months.

Table of Contents

Conclusions

Q&A