



Calidda's Q2 2017 Results and Key Developments

August, 2017





Table of Contents

- I. Introduction*
- II. Highlights*
- III. Commercial Performance*
- IV. Operational Performance*
- V. Financial Performance and Key Metrics*
- VI. Conclusions*



Table of Contents

- I. Introduction*
- II. Highlights*
- III. Commercial Performance*
- IV. Operational Performance*
- V. Financial Performance and Key Metrics*
- VI. Conclusions*

Introduction



Table of Contents

- I. Introduction*
- II. Highlights*
- III. Commercial Performance*
- IV. Operational Performance*
- V. Financial Performance and Key Metrics*
- VI. Conclusions*

Highlights

- Calidda has reached a historic milestone by connecting half a million clients in Q2 2017
- Calidda's client base and invoiced volume both increased during Q2 2017 by 27% and 2%, respectively, compared to Q2 2016's figures.
- During first semester of 2017, our network length was enlarged by 483 km, wherewith the distribution system reached a total of 7,908 km of underground pipelines.
- Calidda's revenues and EBITDA as of Q2 2017 increased by 9% and 5%, respectively, driven higher connection fees from the NGV segment.

Operational Results	Q2 2017	Q2 2016	Var %
<i>Accumulated Clients:</i>	501,589	395,717	27%
<i>Invoiced Volume (MMCFD)¹ :</i>	762	746	2%
<i>Network Length (km):</i>	7,908	6,793	16%
<i>Potential Clients² :</i>	791,154	691,117	14%

1/ Million cubic feet per day.

2/ Clients who are located in front of Calidda's distribution network.

Financial Results	Q2 2017	Q2 2016	Var %
<i>Total Revenues (USD MM):</i>	284.5	261.6	9%
<i>Total Adj. Revenues (USD MM)³ :</i>	111.6	103.9	7%
<i>EBITDA (USD MM)⁴ :</i>	66.7	63.2	5%
<i>Adjusted EBITDA Margin⁵ :</i>	59.8%	56.1%	
<i>Interest Coverage⁶ (x)</i>	8.2x	7.1x	

3/ Revenues less Pass-through (Gas & Transport) and IFRIC 12 revenues.

4/ Last twelve months (LTM) EBITDA.

5/ Q2 EBITDA / Q2 Adjusted Revenues.

6/ Q2 EBITDA / Q2 Interests from Debt.



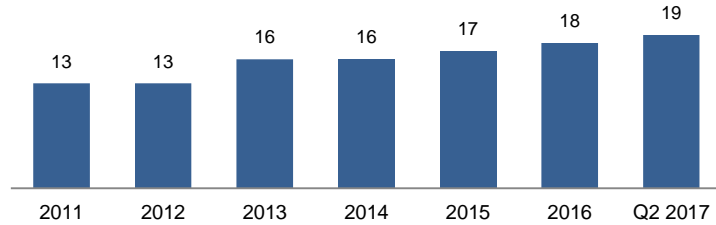
Table of Contents

- I. Introduction*
- II. Highlights*
- III. Commercial Performance*
- IV. Operational Performance*
- V. Financial Performance and Key Metrics*
- VI. Conclusions*

Commercial Performance

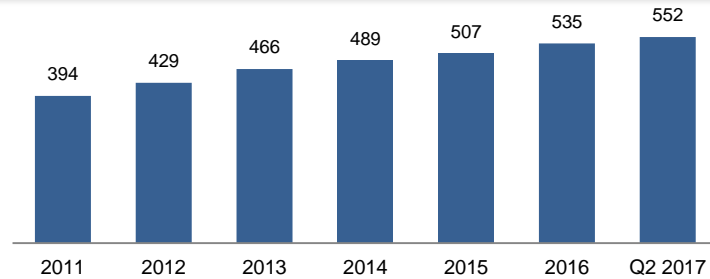
Clients Segments	Growth	Highlights
------------------	--------	------------

Power Generation



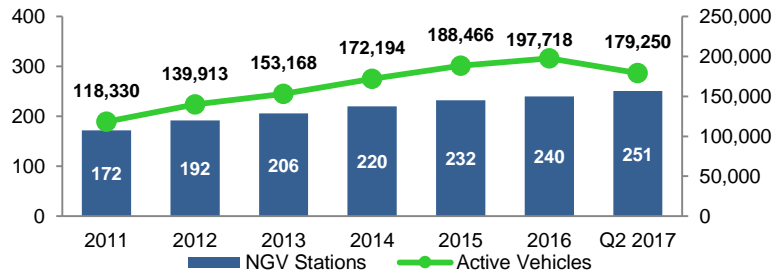
- A new cogeneration client was connected during S1 2017 (Ferrosalt).

Industrial



- 17 new industrial plants were connected during Q2 2017.

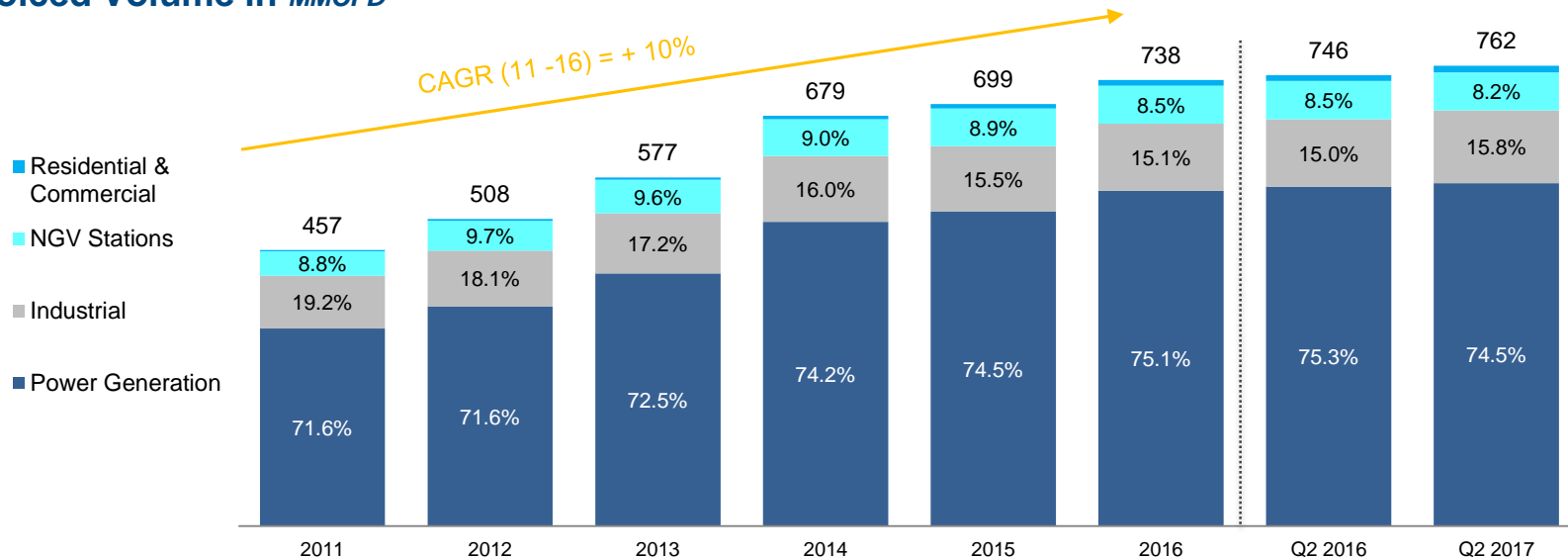
NGV Stations



- 11 new NGV stations joined Calidda's distribution system and an average of 179,250 converted vehicles are attended in the cities of Lima and Callao.

Commercial Performance

Invoiced Volume in *MMCFD*

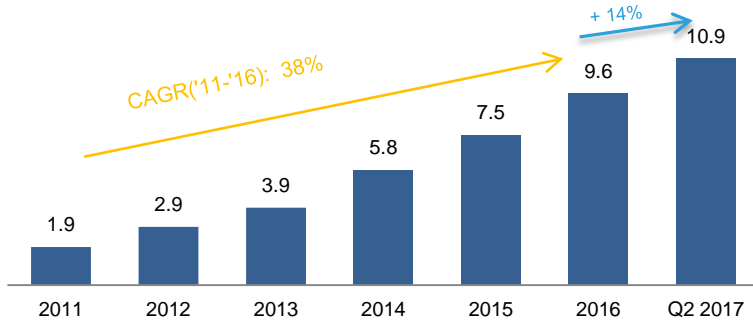


- As of Q2 2017, invoiced volume increased by 2% compared to Q2 2016, mostly explained by additional Industrial clients (+8 MMCFD).
- Take-or-Pay contracts amounted 604 MMCFD (563 MMCFD Power Generation + 41 MMCFD Industrial), representing 79% of the total invoiced volume of Q2 2017 and highly reducing volume volatility.

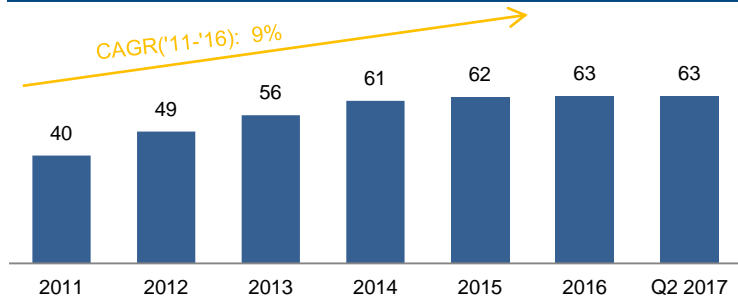
Commercial Performance

Invoiced Volume by Client Segment (MMCFD)

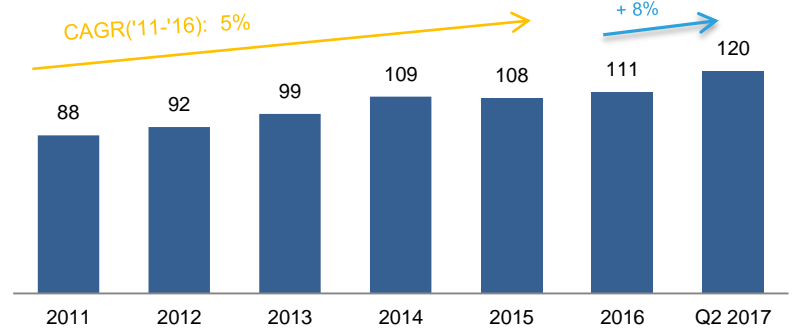
Residential & Commercial



NGV Stations



Industrial



Power Generation

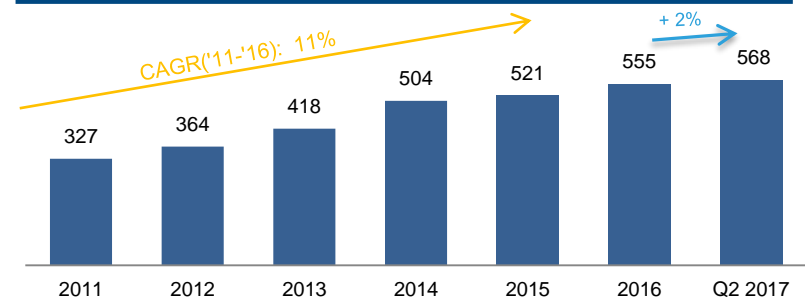


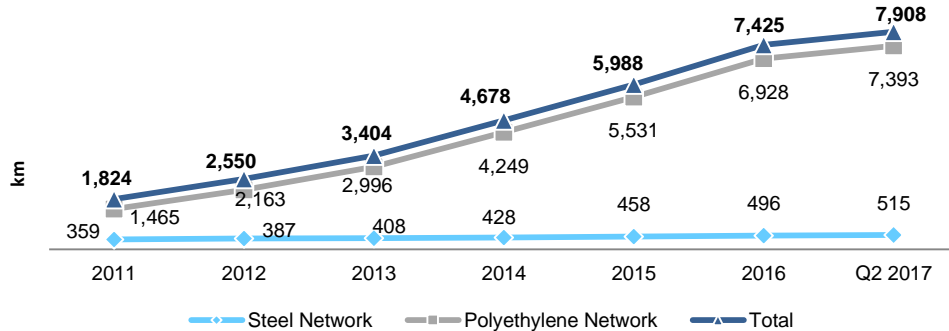


Table of Contents

- I. Introduction*
- II. Highlights*
- III. Commercial Performance*
- IV. Operational Performance*
- V. Financial Performance and Key Metrics*
- VI. Conclusions*

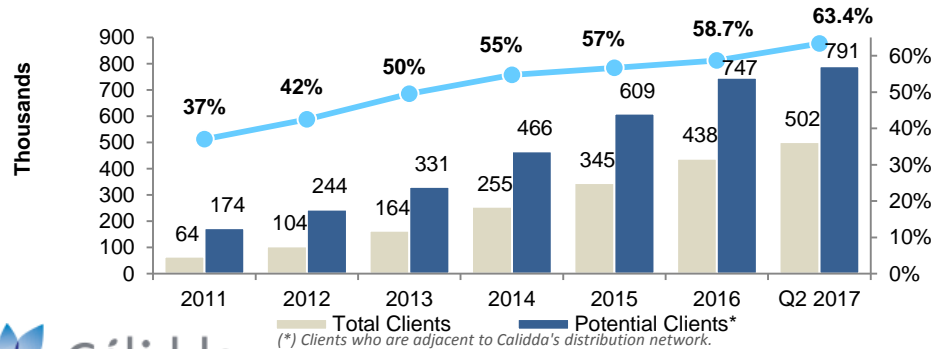
Operational Performance

Distribution System Infrastructure



- Calidda's distribution system consists of 7,908 km of underground pipelines.
- During the first half of 2017 Calidda built 483 km, out of which 19 km were steel high pressure network, while the remaining 464 km were low pressure polyethylene pipelines.

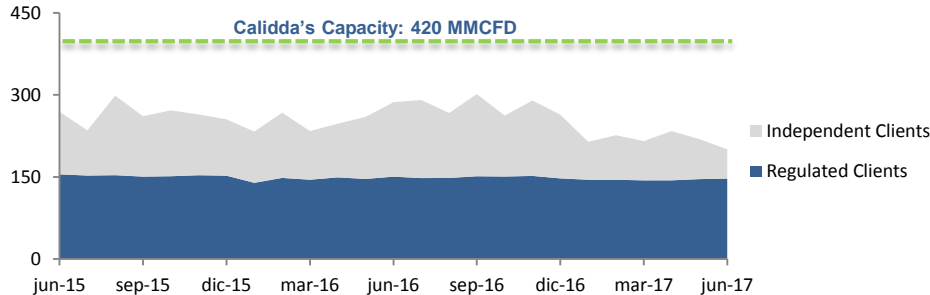
Network Efficiency



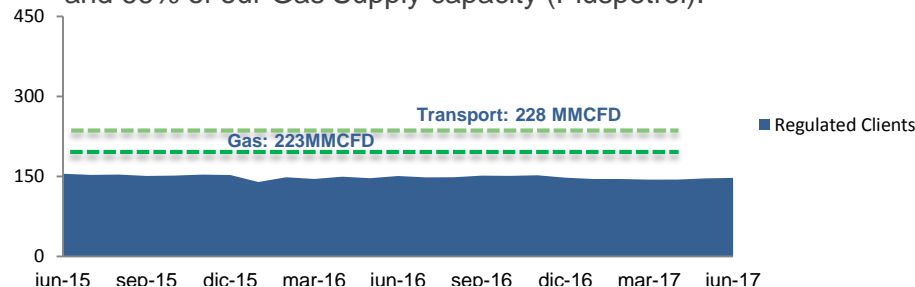
- The network penetration rate has greatly increased during the last six months to 63.4% due to the connection of clients.
- Calidda's focus is on low income districts benefited by the subsidies mentioned before, where the savings produced by the use of natural gas against other alternative fuels are more appreciated.

Operational Performance

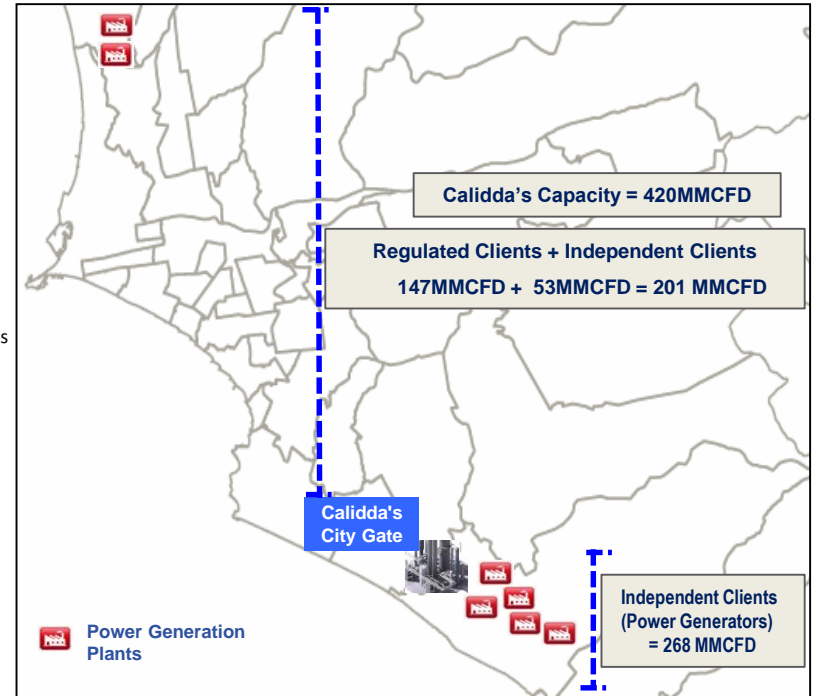
- As of Q2 2017, Calidda's distribution system capacity is 420MMCFD (from City Gate Lurin to North of Lima). Independent and regulated customers located down flow Lurin have nearly taken 201MMCFD, equivalent to 47% of our capacity.



- Our Regulated Clients have consumed 147 MMCFD, equivalent to 65% of our Gas Transportation capacity (TGP) and 66% 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.



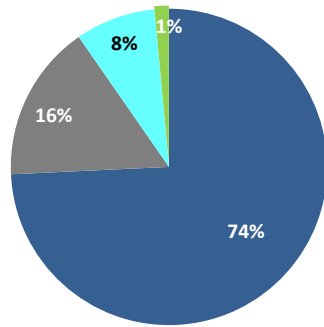
Table of Contents

- I. Introduction*
- II. Highlights*
- III. Commercial Performance*
- IV. Operational Performance*
- V. Financial Performance and Key Metrics*
- VI. Conclusions*

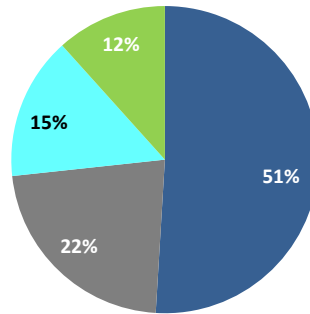
Financial Performance

Revenues and Volume by Segment

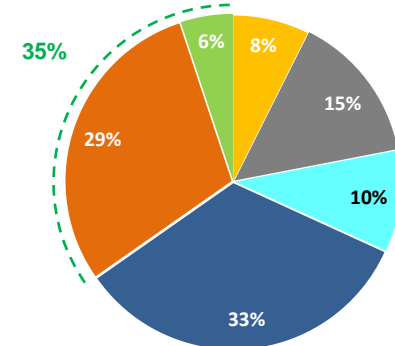
Q2 2017 Invoiced Volume (MMCFD)



Q2 2017 Distribution Revenues



Q2 2017 Adjusted Revenues¹



■ Power Generation ■ Industrial ■ NGV Stations ■ Residential & Commercial ■ Installation Services² ■ Others³

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

2/ Installation Services Revenues include revenues from connection fees and financing.

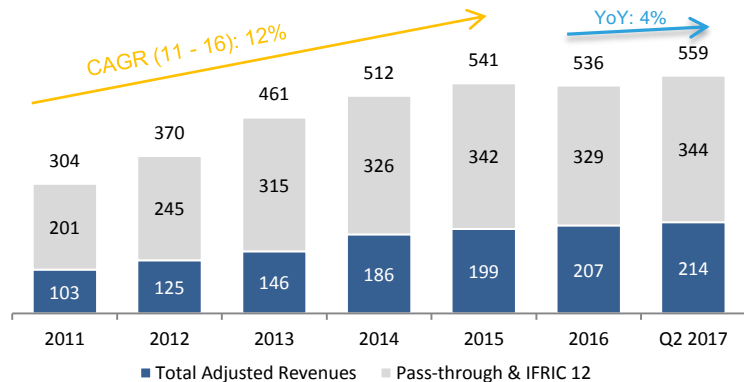
3/ Others: mainly derived from network relocation and other non recurrent services.

- Even though the Residential & Commercial segment represents only 1% of the Invoiced Volume, it explains 12% 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 74% of the volume, 51% of the Distribution Revenues and 33% of the Adjusted Revenues.
- Other Revenues represent 6% of the Adjusted Revenues, mainly explained by client's connection fees and pipeline relocation services.

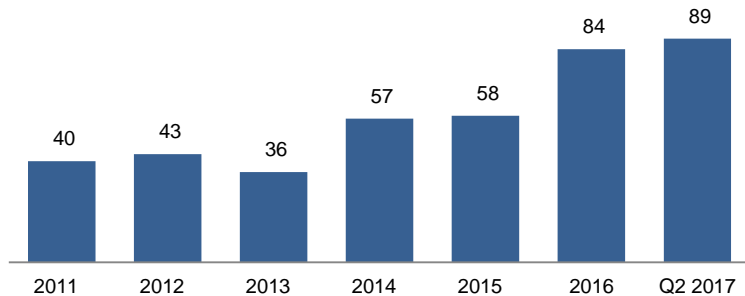
Financial Performance

Million US\$

Total Revenues*



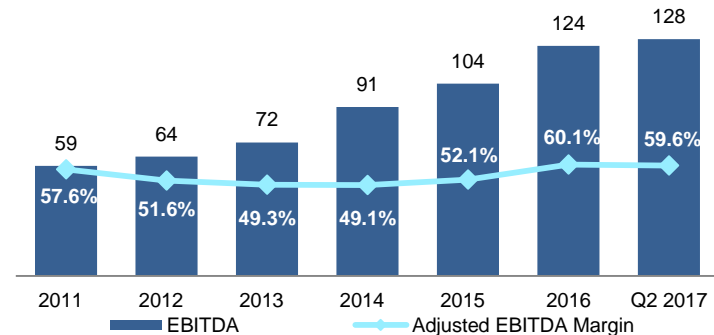
Funds from Operations (FFO)*¹



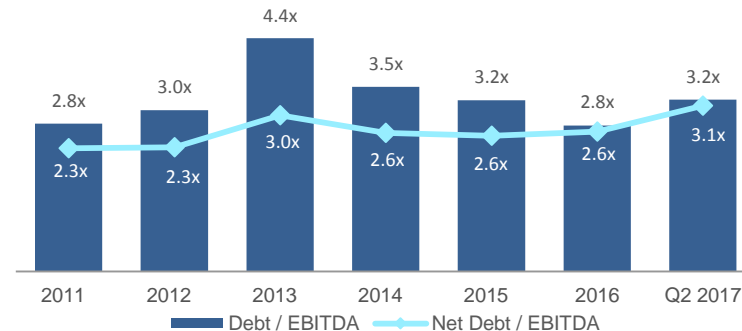
^{1/} FFO: Net Profit + Depreciation + Amortization

(*) Last Twelve Months.

EBITDA & Adj. EBITDA Margin (%)*



Debt & Net Debt² / EBITDA*



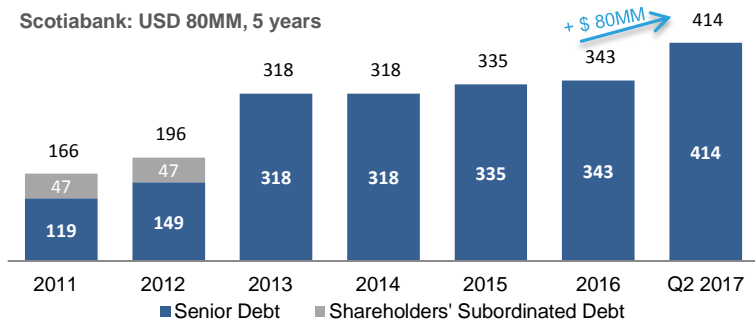
^{2/} Net Debt: Debt - Cash Balance.

Financial Performance

Million US\$

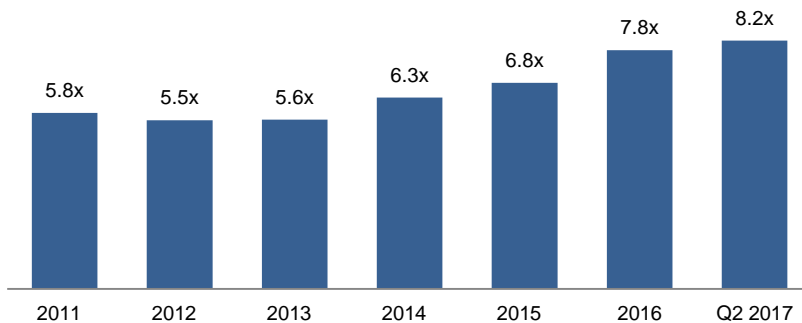
Total Debt¹

Scotiabank: USD 80MM, 5 years



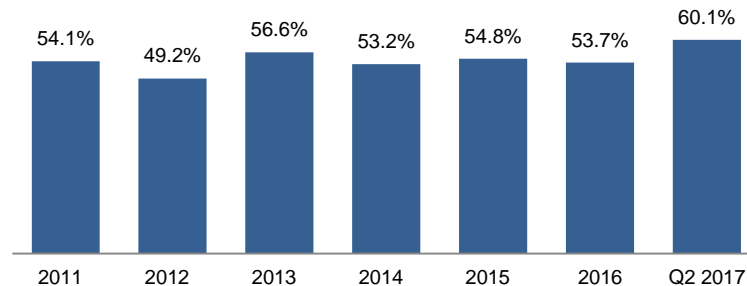
1/ Total Debt: Debt net from financing costs.

Interest Coverage³



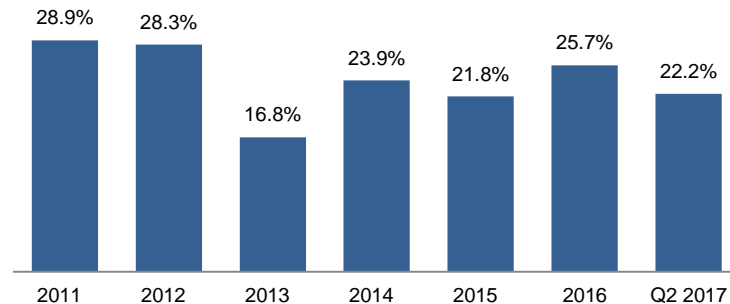
3/ Last twelve months Interest Coverage: EBITDA / Interest from Debt

Debt / Capitalization² (%)



2/ Capitalization: Debt + Equity.

FFO⁴ / Net Debt

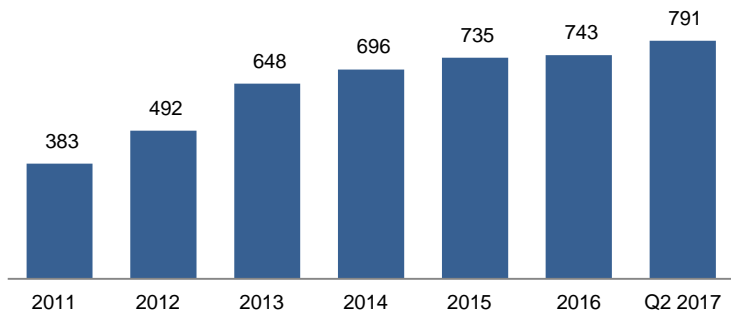


4/ Last twelve months FFO: Net Profit + Depreciation + Amortization

Financial Performance

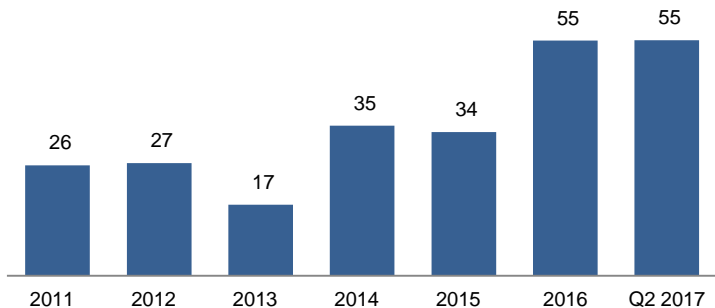
Million US\$

Total Assets



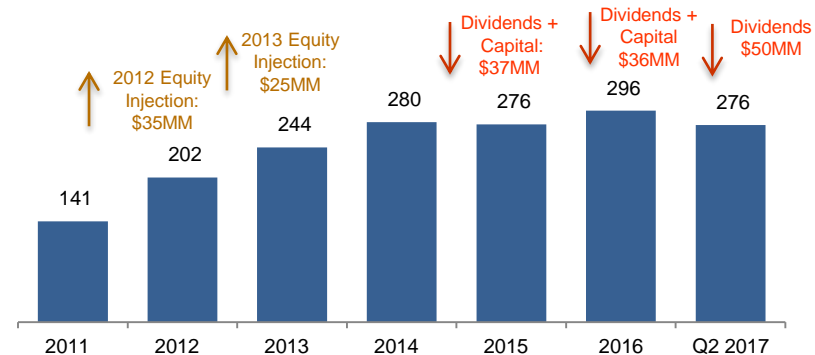
Net Income*

Q2 2017 Net Income: USD 30MM



(*) Last Twelve Months.

Equity



CapEx*

Q2 2017 CapEx: USD 41MM

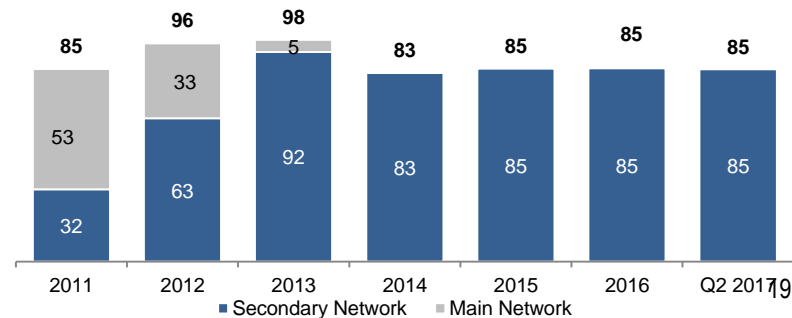




Table of Contents

- I. Introduction*
- II. Highlights*
- III. Commercial Performance*
- IV. Operational Performance*
- V. Financial Performance and Key Metrics*
- VI. Conclusions*

Conclusions

Q&A



Para uso restringido Calidda S.A. ESP. Todos los derechos reservados. Ninguna parte de esta presentación puede ser reproducida o utilizada en ninguna forma o por ningún medio sin permiso explícito de Cálida S.A ESP.