Bogota, Colombia, November 2012

Index

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Executive summary and relevant facts

Table # 1 – Overview of the electricity sectors as of 3Q 12

	Colombia	Perú	Guatemala
Installed capacity – MW	14,463	9,196	2,182
Demand – GWh	44,283	25,026	6,415
Demand growth 3Q12 / 3Q11- %	3.6	5.9	3.6
Growth drivers	▪ Increase in demand principally because of mining and quarry activity.	▪ Economic growth of 5.9%	▪ Growth in industrial demand

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

Table # 2 – Overview of the natural gas sectors

	Colombia as of July 30 2012	Perú as of 3Q 12
Proven and probable reserves – TPC	7.1	21.5
Domestic demand - mm cfd	830	1,137
Change In domestic demand as of 3Q 12/ 3Q 11- %	1.2	3.6
Explanation for demand variation	▪ Increase in thermal demand in the last months due to a decrease in raining.	▪ Growth of 23.4% in the residential demand, 35.6% in commercial demand, 49.7% in GNV demand and 6.1% in exports.

Sources: UPME, CON, MEM, Osinergim

Table # 3 –EEB`s consolidated financial indicators

COP million	As of 3Q 12	As of 3Q 11	F 11
Operating revenue	1,161,375	1,040,450	1,421,664
Operating income	416,207	401,187	550,659
Consolidated Adjusted EBITDA Qtrly *	202,007	224,541	353,008
Consolidated Adjusted EBITDA LTM *	1,455,541	1,320,642	1,082,047
Consolidated EBITDA LTM*	1,455,541	1,320,642	1,082,047
Dividends and reserves declared TO EEB	523,953	179,286	347,227
Net income	635,756	226,124	305,294
Dividends and reserves declared by EEB	319,964	-	-
Last international credit ratings			
S&P – Oct. 12: BBB- stable			
Fitch – Nov 12: BBB - stable			
Moody's - Oct 11 Baa3 stable			

*Footnotes in annex 4

- EEB's net income increased by COP 409,000 million, which represents an increase of 181% compared to 3Q 11. This result is explained principally by an increase in dividends declared in favor of EEB of COP 343,000 million, an increase of approximately COP 15,000 million in operating income, and an increase of COP 187,000 million in the exchange difference account.
- On September 4, 2012, S&P awarded EEB an investment grade rating, increasing its rating from BB+ to BBB- with a stable outlook. The rating reflects the company's growth strategy that continues to support profitability, cash flow generation, and credit rating metrics.
- On November 2, 2012, Fitch Ratings raised the international and domestic bond ratings of EEB to BBB- and AAA(col), respectively. In the last year, Fitch has raised EEB's credit rating twice as a result of the improvement in its financial profile and the diversification of its portfolio of low risk energy assets.
- TGI received two investment-grade credit ratings this year: Baa3 from Moody's in March 2012 and BBB- from Fitch in November 2012. These ratings reflect the low risk of TGI based on the improved cash flow from its investments that it

has been developing over recent years, its high level of firm, long-term transportation contracts, client diversification, improvements in debt service indicators, and strong competitive position.

- The proposal that EEB presented in the international bidding process in Chile for the construction of a substation and connection lines to the national transportation system (STN) met the administrative and technical criteria and was in the third place in economic terms. The company continues to analyze its alternatives for growth in this market.
- The start of operations of Cusiana Phase II on August 1, 2012 generated increased TGI's operating revenue and a higher level of both quarterly and LTM EBITDA, and an increase in signed firm contracts. Cusiana Phase II is expected to generate annual revenues of approximately USD 50 million. With the completion of this project, the program of for the construction of the three expansion projects (Guajira, Cusiana Phases I and II) has been successfully completed. These projects increase the company's transportation capacity by approximately 53% and significantly improve the reliability of natural gas supply in Colombia.
- As of the end of 3Q 12, the CREG had not yet ruled on the appeal presented by TGI of the new rate structure. The discussion with CREG has centered on the valuation of certain assets, and expert appraisers were appointed at the request of TGI to evaluate the assets under discussion. TGI has received the preliminary reports and considers them favorable. The company expects that CREG will resolve the issue before the end of the year.
- Peru published the new law for the mass distribution of natural gas at the national level, which includes the construction of the infrastructure for distribution of natural gas to more parts of the country and facilitating increased distribution and use across the country. EEB's Peruvian affiliates, Cálidda y ConTUgas, expect to bid for the concession rights. For more information on the mass distribution of natural gas plans in Peru, please consult: http://www.proinversion.gob.pe/0/0/modulos/JER/PlantillaFichaHijo.aspx?ARE=0&PFL=0&JER=5914.
- EEB is advancing in the process of adopting International Financial Reporting Standards (IFRS). IFRS becomes mandatory for Colombian companies effective 2015, as Colombian accounting standards converge with international standards.
- In Guatemala, EEB engineering and services are responsible for providing services related to the electric energy sector, specifically providing consulting and related advisory services to electricity markets.
- Colombia-Panama Interconnection: Emgesa is waiting for the reactivation of the bidding process for the interconnection rights with this Central American country.
- The proposal presented by EEB to Ecopetrol for the connection of a substation to Colombia's largest refinery (Barrancabermeja) continues under evaluation.

Table # 4 - Summary of EEB's expansion projects

Project / Company	Country	Sector	Capex USD mm	Status	In operation:
La Sabana - TGI	Colombia	T NG	57	Planning	4Q 13
ICA Peru - ConTUgas	Perú	T + D NG	326	Under construction	3Q 13
Lima - Cálidda (network expansion)	Perú	D NG – network expansion-	464	Under construction	2016
Guatemala - TRECSA	Guatemala	T E	373	Under construction	4Q 13
Substations	Colombia	T E	156	Planning	13-15

T: Transportation; D: Distribution; NG: Natural Gas; E: Electricity

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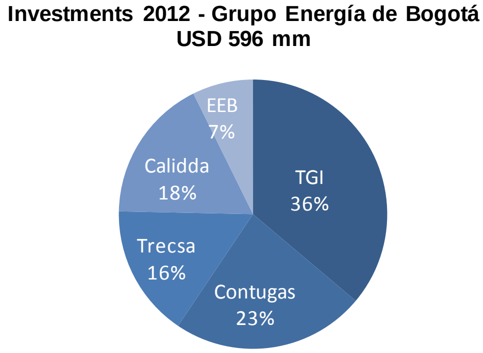


- TGI:

  - La Sabana Station: the company finalized the conceptual engineering and the acquisition of the land for the new station. In terms of the other contracts required for carrying out the project, the company believes it is prudent to await the CREG's ruling on the appeal of the rate structure.

- Ica region – ConTUgas:

  -The project was 60% completed as of the end of 3Q 12; the cumulative investment reached USD 128.94 million.

  -The financing plan for ConTUgas consists of 70% debt and 30% equity from shareholders. The financial closing for an 18-month bridge loan for USD 215 million took place; the first disbursement has taken place and the process of arranging long-term financing has started.

  -The company currently has 815 residential clients and expects to have 31,000 clients one year after the start of commercial operation and 50,000 residential clients after five years.

  -Five contracts have been signed with industrial clients for a total volume of 9.4 MMCFD, and the company is negotiating take-or-pay contracts for 52 MMCFD and interruptible contracts for 35 MMCFD; these are expected to be closed in the second half of 2012.

- Lima Callao - Cálidda:

  -In the third quarter, the company reduced its target for connections to its network; it now expects to connect 106,000 clients by the end of 2012.

  -On August 29, 2012 the board of directors approved a capital increase of USD 60 million, to be carried out in two stages. The first for USD 35 million will be carried out of this month and the remainder in February 2013.

  -As of September 2012, Cálidda had 93,465 clients and there were 145,528 natural gas vehicles in its zone of influence.

- Guatemala - TRECSA :

  - As of 3Q 12 the project had an advance of 66%.
  - Construction of the transmission lines had an advance of 4%, and the substations were 17% completed.
  - The project will receive an annual income for 15 years of USD 32.4 million once it starts operations.

- EEB – Transmission:

  - Ecopetrol continues to evaluate the proposals received.
  - The Environmental Alternatives Diagnostic (DDA) study for the Tesalia project has been completed and the detailed engineering for the associated transmission lines is advancing. EEB and Emgesa signed the connection agreement for the connection services that EEB will provide for the El Quimbo hydroelectric project. The project has a global level of execution of 8.3% compared to a planned 9.47%.

- The Armenia and Alférez projects have already filed Environmental Impact Studies (EIA) and are in negotiation for the rights of way for the transmission lines in order to start the process for the advanced engineering. The two projects have a rate of advance of 34% and 35.4%, respectively.

Table # 5 - Selected financial indicators - Non-controlled investments 3Q 12

	COP million				USD million	
	Emgesa	Codensa	Gas Natural	Promigas *	REP	CTM
Operating revenue	1,583,938	2,336,732	928,897	158,374	30.7	13.3
Operating income	931,235,408	607,534	238,242	43.8	10.0	6.8
EBITDA LTM	1,369,566	1,063,070	264,126*	N/A	63.0	36.4
Net income	581,514	379,065	185,121	140,500	6.5	4.6
Dividends and reserves declared to EEB	-	-	-	-	-	-
Capital reductions to EEB	-	-	-	-	-	-

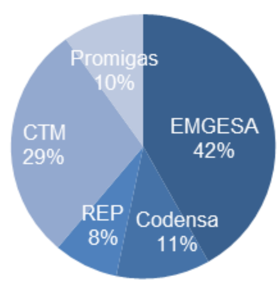
*January –September 2012

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

Project	Company	Sector	Country	Capex USD mm	In operation:
El Quimbo	Emgesa	G E	Colombia	837	14
Substations	Codensa	D E	Colombia	68	11-12
Concession expansion	REP	E T	Perú	89	12
Concession expansion and new con.	CTM	E T	Perú	523	12 - 13
Expansions	PROMIGAS	Tr + D NG	Colombia	192	14

G: Generation; T: Transmission; D: Distribution; NG: Natural Gas; E: Electricity; Tr: Transport

Distribution of 2012 estimated capex non-controlled investments USD 976 mm



- Emgesa – El Quimbo:

  - As of the end of 3Q 12 the project was 28% executed. The company expects that the project will start operations before the end of 2014.

  -The construction contract for the principal civil works of the El Quimbo hydroelectric project have not resulted in additional costs, and the expected dates for the start of operations are unchanged.

- Codensa – Substations:

  -In August the Codensa Board of Directors authorized the investment of COP 104,032 million in the Norte substation project.

  - The Nueva Esperanza substation, a project of 459 MVA – 500/115kV, expects to receive its environmental license in November 2012 and to have obtained all the required permits for the lines by 1Q 13.

  -The Centro Urbano substation had an advance of 68.6% as of 3Q 12.

- REP – Concession expansion:

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-The REP expansion projects are advancing in accordance with their timetables.

- CTM – Concession expansion and new projects:
  - The CTM expansion projects are advancing in accordance with timetables, and in November 2012 the Zapallal –Trujillo line started service.

Promigas:

- On August 28, 2012 an extraordinary shareholders meeting authorized the issuance of bonds in the Colombian market for up to COP 580,000 million, and delegated to the management committee the responsibility for issuance and placement of the bonds. Fitch awarded the bonds a domestic long-term rating with a stable outlook.

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Performance of controlled investments.

Table # 7 – EEB´s selected transmission business indicators

	As of 3Q 12	As of 3Q 11	Var %	F 11
Operating income - COP million	39,405	38,825	1.48	49,662
EBITDA Qtrly. - COP million	15,843	16,537	-4.20	14,747
EBITDA LTM - COP million	64,830	65,642	-1.24	64,295
Investments - COP million	22,423	3,368	565.77	9,255
Infrastructure availability - % (1)	99.93	99.93	-	99.97
Compensation for unavailability - % (2)	0.001	0.001	-	0.01
Maintenance program compliance - % (3)	100	100	-	100
Participation in Colombia's transmission activity - % (4)	8.08	8.08	-	8.02

Footnotes in annex 5

- The good performance in the technical and operational management is reflected in the availability of infrastructure, keeping values well above the regulatory goal, associated with a very low compensation for unavailability.
- Financial performance keeps improving as a result of the entrance in operation of new electric assets.
- The variation in the level of investments includes: i) the project UPME-01-2009, completed during the first half of the year and ii) the activities associated with the implementation of projects UPME-05-2010-02, UPME -2009 and UPME-01-2010. Furthermore, activities associated with the modernization of the communications operational system have been developed..

Table # 8 – EEC's selected indicators - Controlled by DECSA

	As of 3Q 12	As of 3Q 11	Var %	F 11
Number of clients	252,271	244,739	3.0	248,043
Operating revenue - COP million	208,582	194,928	7	262,527
Operating income - COP million	46,707	39,478	18.0	45,505
EBITDA Qtrly- COP million	53,312	45,543	17.6	N.A
EBITDA LTM - COP million	60,749	54,809	10.8	52,980
Net Income - COP million	23,784	19,954	19.1	30,678
Dividends and reserves declared to EEB	-	-	-	-
Loses - % (1)	12.9	11.7	10.2	12.5

* Controlled by DECSA; The data shown in the table is EEC information.

Footnotes in annex 5

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- The better operating results of Empresa de Energía de Cundinamarca (EEC) are explained by: (i) the operating and administrative restructuring plan; (ii) a seasonal effect from a higher consumption of energy; and (iii) a 2.4% increase in rates.
- EEC variable costs increased as a result of energy exchange purchases, which were affected by strikes and layoffs at the Rionegro plant.

Table # 9 – TGI's selected indicators

TGI	As of 3Q 12	As of 3Q 11	Var %	F 11
Operating revenue -COP million	516,318	466,515	10.7	626,838
Operating income -COP million	282,712	286,385	3.2	357,059
EBITDA Qtrly. - COP million	139,033	121,832	14.1	120,045
EBITDA LTM - COP million	506,860	471,256	6.6	481,570
Net income - COP million	169,775	98,026	73.2	25,614
Transported volume - mmcfd	421	426	-1.2	420
Firm contracted capacity - mmcfd	619	560	10.5	560
International debt ratings				
S&P - Mar. 12: BB; positive				
Fitch - Nov. 11: BBB-; stable				
Moody's - Mar. 12: Baa3 stable				

- The start of operations of Cusiana Phase II on August 1, 2012 explains the increase in operating revenues, quarterly EBITDA, LTM EBITDA, and firm contracted capacity. While operating expenses increased at a faster rate than operating revenue, a large part of this is explained by payment of the fees associated with the debt management operation. In addition, cost for fuel used in the compressor stations increased a result of the increased volumes transported. In the last two months, these costs were almost half of the total for the first seven months of the year. Volumes transported were 460 mmcfd in 3Q 12, compared to 398 mmcfd in 2Q 12 and 403 mmcfd in 1Q 12.

- The strong increase in net income is explained by the positive performance of operating income and, in large measure, to the increase in the exchange difference account from the effect of the appreciation of the peso on dollar-denominated debt.

Table # 10 – Cálidda's selected indicators

Cálidda GAS NATURAL DEL PERÚ	As of 3Q 12	As of 3Q 11	Var %	F 11
Number of clients	93,465	56,599	65.1	63,602
Operating revenue - COP million	265.9	193.1	37.7	304,485
Operating income - COP mm	36.1	33.0	9.4	45,262
EBITDA LTM - COP million	15.9	13.9	14.4	N.A
Net Income - COP	48.2	43.1	11.8	59,368
Number of clients	19.9	17.3	15.0	25,809

- The company continues to successfully execute its expansion plan, which is reflected in the increase in clients. The company expects to end the year with 106,000 clients connected to its network.
- The increase in EBITDA as compared to 2011 is principally the result of higher revenues from interruptible volumes to the electricity generating companies.

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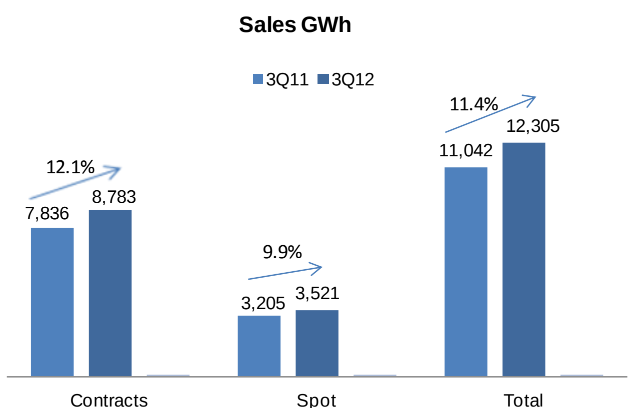
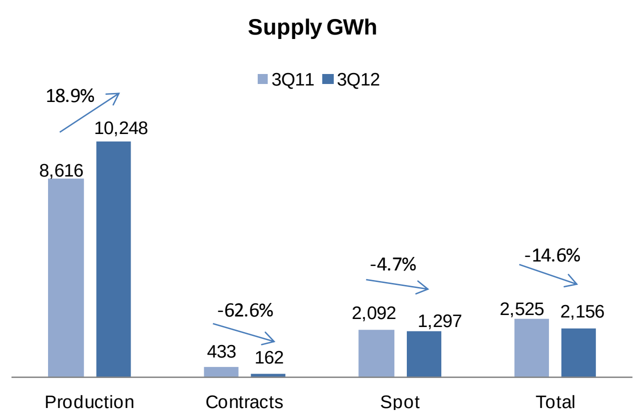
Performance of Non - Controlled investments

Table # 11 – Overview of Emgesa As of 3Q 12

emgesa

Installed capacity - MW	2,914
Composition	10 Hydro y 2 thermal
Generation - Gwh	10,248
Sales - Gwh	12,305
Operating revenue 11 - COP mm	1,583,938
EBITDA LTM - COP mm	1,369,566
Controlled by	Endesa from Spain
EEB's stake	51.5% - 37.4% ordinary shares; 14.1% preferred non-voting shares





- The increase in production was accompanied by a higher level of contract sales and fewer purchases of energy. This is the result of better hydrological conditions during the first nine months of the year. Water levels at Emgesa's dams are above historical averages and are showing signs of strength for facing a possible new El Niño phenomenon. In addition, Emgesa has a high level of future sales contracts.

Table # 12 – Capex

	As of 3Q 12	As of 3Q 11	Var %	F 11
COP mm	354,961	179,754	97.4	290,407
USD mm	197.2	93.9	110.0	149.5

- The execution of the El Quimbo project explains the increase in the company's investments. Through September 2012, the project has required resources totaling USD 267 million and is 28% executed. The expected start of operations is December 2014 for the first unit, and February 2015 for the second unit.
- Colombia-Panama Interconnection: Emgesa is awaiting the reactivation of the bidding process for the Financial Rights of Access to Interconnection Capacity (DFACI, in its Spanish acronym).

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Table # 13 – Selected financial indicators of Emgesa

	COP million			COP million	USD million	
	As of 3Q 12	As of 3Q 11	Var %	F 11	As of 3Q 12	As of 3Q 11
Operating revenue	1,583,938	1,405,872	12.6	1,899,062	879.8	734.1
Cost of sales	-630,742	-565,566	11.5	-765,023	-350.4	-295.3
Administrative expenses	-21,960	-21,166	3.7	-29,336	-12.2	-11.1
Operating income	931,235	819,141	13.6	1,104,703	517.3	427.7
EBITDA LTM(1)	1,369,566	1,081,694	26.6	1,256,231	760.7	564.8
Net income	581,514	483,697	20.2	667,755	323.0	252.6
Dividends and reserves declared to EEB	343,894	80,537	327.0	80,537	191.0	42.1
Capital reductions to EEB	-	-	-	-	-	-
Net debt (2) / EBITDA LTM	N.A	N.A	N.A	1.4	N.A	N.A
EBITDA LTM / Interests (3)	N.A	N.A	N.A	8.7	N.A	N.A

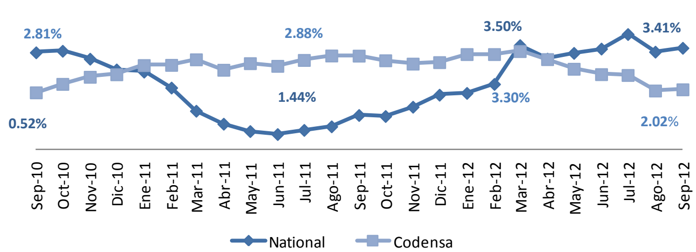
Footnotes in annex 5

- Operating income grew faster than operating revenues as a result of lower cost of fuel and energy purchases due to a high hydrology season and own power generation.
- Net income grew more rapidly than operating income as a result of a lower level of financial payments, as a result of the optimization of the company's debt.

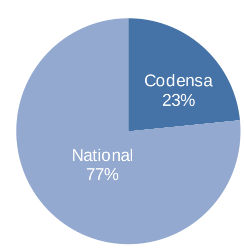
Table # 14 – Overview of Codensa 3Q 12

Number of clients	2,565,135
Market share - %	23.4
Codensa's demand – Gwh	10,361
Var. of Codensa's demand 1Q12/1Q11 - %	2.3
Operating revenues - COP million	2,336,732
EBITDA LTM - COP million	1,063,070
Controlled by	Endesa from Spain
EEB's stake	51.5% -36.4% ordinary shares; 15.1% preferred non-voting shares

Variation of Demand National vs Codensa



Composition of demand National vs Codensa



- Total domestic demand grew at a faster rate than Codensa demand as a result of a strong increase in the mining and quarry segment in the Caribbean and Eastern regions, outside of Codensa's service area.
- A lower level of industrial energy consumption as a result of a slowdown in activity in the central part of the country has affected demand for electricity in Codensa's market area that is served through toll charges to other sellers.

Table # 15 – Capex

	As of 3Q 12	As of 3Q 11	Var %	F 11
COP mm	153,529	190,115	-19.2	306,246
USD mm	85.3	99.3	-14.1	157.6

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- Investments in 3Q 12 were concentrated on improvements in service quality and control of energy losses, which were reduced by 7.5%, maintaining the downward trend and reaching a real historic minimum.

Table # 16 – Selected financial indicators of Codensa

	COP million			COP million	USD million	
	As of 3Q 12	As of 3Q 11	Var %	F 11	As of 3Q 12	As of 3Q 11
Operating revenue	2,336,731	2,195,268	6.4	2,986,153	1,298	1,146
Cost of sales	-1,672,144	-1,610,811	3.8	-2,187,477	-929	-841
Administrative expenses	-57,053	-54,785	4.1	-75,231	-32	-28.6
Operating income	607,534	529,672	14.7	723,445	337	277
EBITDA LTM	1,063,070	984,392	8.0	976.001	590	514
Net income	379,065	323,318	17.2	457,664	211	169
Dividends and reserves declared to EEB	69,405	69,214	0.3	237,172	39	36
Capital reductions to EEB	-	-	-	-	-	-
Net debt (1) / EBITDA LTM		N.A	N.A	0.7	N.D	N.A
EBITDA LTM / Interests (2)		N.A	N.A	11.4	N.D	N.A

Footnotes in annex 5

- Operating income grew at a faster rate than operating revenues as a result of lower costs due to an improvement in quality service.
- Net income grew at a faster rate than operating income as a result of a lower level of financial expenses and a higher level of financial income.

Table # 17 –Overview of Promigas

Number of clients	N.A.
Volume of sales - Mmcfd	335.8
Market share - %	39.9
Network – km	N.A
Operating revenue F 11 - COP million	158,374
EBITDA LTM - COP million	N.A
Controlled by	N.A
EEB's stake - %	15.6

Table # 18 – Capex

	As of 3Q 12	As of 3Q 11	Var %	F 11
COP mm	66,870	15,060	344	45,539
USD mm	37.1	7.9	369	23.5

Table # 19 – Selected indicators of Promigas

	COP million			COP million	USD million	
	As of 3Q 12	As of 3Q 11	Var %	F11	As of 3Q 12	As of 3Q 11
Operating revenue	158,374	163,003	-0,02	226,215	88.0	527.9
Cost of sales	-77,327	-71,976	0,07	-101,181	-43.0	-363.4
Administrative expenses	-37,242	- 36,125	0,03	-55,908	-20.7	-126.4
EBITDA LTM	N.A	N.A	N.A	-	N.A	77.3
Net income	140,500	147,841	-0,04	186,508	78.0	18.6
Dividends and reserves declared to EEB	29,090	33,134	-12.2	33,134	16.2	-
Capital reductions to EEB	-	-	-	-	-	-
Net debt (1) / EBITDA	N.A	N.A	N.A	4.62	N.A	N.D
EBITDA / Interests (2)	N.A	N.A	N.A	3.90	N.A	N.D

Footnotes in annex 5

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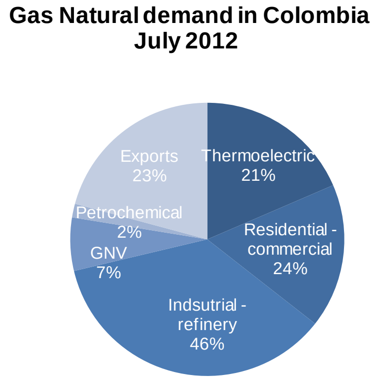
- Results were below 2011 levels as a result of a lower level of volume transported in 2012 as a result of the gas pipeline emergency in January and February and a lower level of deliveries to thermal power plants.

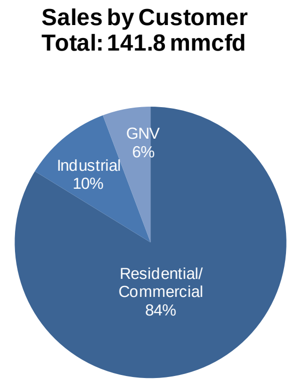
- On August 28, 2012, an extraordinary shareholders meeting authorized the issuance of bonds in the Colombian market for up to COP 580,000 million; responsibility for the terms of the issuance were delegated to the management committee.

Table #20 – Overview of Gas Natural

gasNatural

Number of clients	1,823,385
Volume of sales - Mm cfd	141.8
Market share - %	NA
Network – km	12,609
Operating revenue - COP million	928,897
EBITDA LTM - COP million	NA
Controlled by	Gas Natural from Spain
EEB's stake - %	25%





- Domestic natural gas demand has recovered in recent months, principally as a result of the increase in consumption by the thermoelectric sector. Demand of this sector was falling at a more than 30% rate at the start of the year. The increase is also related to a period of low rainfall in some parts of the country.

Table # 21 - Capex

	As of 3Q 12	As of 3Q 11	Var %	F 11
COP mm	17,736	11,043	60.6	23,624
USD mm	9.9	5.8	69.9	12.2

- The increase in capex is primarily for earthquake-proofing the corporate headquarters and improvements to the network.

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Table # 22 – Selected indicators of Gas Natural

	COP million			COP million	USD million	
	As of 3Q 12	As of 3Q 11	Var %	F 11	As of 3Q 12	As of 3Q 11
Operating revenue	928,897	795,828	17.0	1,101,644	515.9	415.5
Cost of sales	-608,430	-464,813	31.0	-663,090	-337.9	-242.7
Administrative expenses	-82,225	-77,156	7.0	-101,981	-45.67	-40.3
Operating income	238,242	253,860	-6.0	336,573	132.3	132.5
EBITDA LTM	264,126	279,237	-5,0	368,986	146.6	145.8
Net income	185,121	189,706	-2.0	254,000	102.8	99.0
Dividends and reserves declared to EEB	63,726	17,594	262.0	17,594	35.3	9.1
Capital reductions to EEB	-	-	-	-	-	-
Net debt (1) / EBITDA	0.8	0.8	5.0	0.3	N.A	N.A
EBITDA / Interests (2)	22.6	24.9	9.0	24	N.A	N.A

Footnotes in annex 5

- The increase in operating revenue is the result of both greater volume and increased prices. The cost of sales increased as a result of increased natural gas purchases. Net income decreased because the higher cost of gas purchases.

Table # 23 – Overview REP and CTM As of 3Q 12

REP Perú CTM Perú

	REP	CTM
Network - km	6,041	1,716
Voltage – kv	220, 138	220, 138
Controlled by	ISA Colombia	
EEB's stake - %	40	

Table # 24 – selected indicators of REP

REP Perú	USD million			
	As of 3Q 12	As of 3Q 11	Var %	F 11
Operating revenue	84.8	74.8	13.4	143.4
Cost of sales	-48.8	-40.3	21.1	-91.3
Operating income	27.0	26.8	0.7	33.1
EBITDA LTM	63.0	63.3	-0.5	63.3
Net income	16.3	14.8	10.1	16.9
Dividends declared to EEB	-	-	-	-
Capital reductions to EEB	-	-	-	-
Net debt (1) / EBITDA	N.A	N.A	N.A	3.3
EBITDA / Interests (2)	N.A	N.A	N.A	5.6

Footnotes in annex 5

- Increased earnings are the result principally of expansion of the main network, which started commercial operations in the middle of 2011.

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Table # 25 - selected indicators of CTM

CTM Perú	USD Million As of 3Q 12	USD Million As of 3Q 11	Var %	USD Million F 11
Operating revenue	41.1	29.8	37.9	231.1
Cost of sales	-17.0	-10.8	57.4	-201.4
Operating income	22.5	17.7	27.1	24.9
EBITDA LTM	36.4	32.3	12.7	28.3
Net income	12.8	13.4	-4.5	17.6
Dividends declared to EEB	-	-	-	-
Capital reductions to EEB	-	-	-	-
Net debt (1) / EBITDA	N.A	N.A	N.A	5.5
EBITDA / Interests (2)	N.A	N.A	N.A	3

Footnotes in annex 5

- Operating income increased as a result of the start of new projects (Expansion 1 and Center 1). Net income decreased as compared to the prior year, as a result of an increase in bank and intercompany borrowings to finance the new transmission lines.

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EEB consolidated financial performance

Table # 26 – EEB's Consolidated financial results

	COP million As of 3Q 12	COP million As of 3Q 11	Variation %	COP million F 2011	USD million As of 3Q 12	USD million As of 3Q 11
Operating revenue (1)	**1,161,375**	**1,040,485**	**11.6**	**1,421,664**	**645.0**	**543.3**
Electricity transmission	78,197	74,096	5.5	100,106	43.4	38.7
Electricity distribution	207,923	194,557	6.9	262,527	115.5	101.6
Natural gas transportation	516,318	466,515	10.6	626,838	286.8	243.6
Natural gas distribution	358,937	305,317	17.5	432,193	199.3	159.4
Cost of sales (2)	**-597,582**	**-508,747**	**17.4**	**-704,603**	**-331.9**	**-265.7**
Electricity transmission	-32,401	-31,242	3.7	-43,157	-18.0	-16.3
Electricity distribution	-148,153	-141,839	4.4	-190,698	-82.3	-74.1
Natural gas transportation	-180,633	-148,191	21.8	-208,905	-100.3	-77.4
Natural gas distribution	-236,395	-187,475	26.0	-261,843	-131.3	-97.9
Gross income	**563,793**	**531,738**	**6.0**	**717,061**	**313.1**	**277.7**
Operating expenses	**-147,586**	**-130,551**	**13.0**	**-166,402**	**-82.0**	**-68.2**
Allocated to electricity transmission (3)	-6,489	-4,058	59.9	-6,378	-3.6	-2.1
Electricity distribution	-23,361	-22,683	2.9	-26,120	-13.0	-11.8
Natural gas transportation	-46,650	-40,590	14.9	-39,161	-25.9	-21.2
Natural gas distribution	-71,086	-63,220	12.4	-94,743	-39.5	33.0
Operating income	**416,207**	**401,187**	**3.7**	**550,659**	**231.1**	**209.5**
Dividends (4)	523,953	179,286	192.2	347,228	291.0	93.6
Interest temp. investments & pension trusts (5)	45,247	45,088	0.3	51,873	25.1	23.5
Net exchange difference (6)	184,634	-3,272	-5742.8	-28,17	102.5	-1.7
Net valuation of hedging contracts (7)	-43,654	-8,338	423.5	-66,672	-24.2	-4.4
Other revenue (8)	27,751	14,794	87.5	52,640	15.4	7.7
Non-operating expenses (9)	-91,988	-93,128	-1.2	-160,227	-51.1	-48.6
Financial expenses	-281,757	-205,595	37.0	-330,189	-156.5	-107.4
Other expenses	-7,278	-2,946	147.0	-7,924	-4.0	-1.5
Net income before taxes and minority interest	**773,115**	**327,076**	**136.3**	**409,216**	**429.4**	**170.8**
Minority interest (10)	-83,250	-56,138	48.3	-46,583	-46.2	-29.3
Provision for income tax	-54,109	-44,814	20.7	-57,339	-30.1	-23.4
Net income	**635,756**	**226,124**	**181.1**	**305,294**	**353.1**	**118.1**

Footnotes in annex 5

- Net income of EEB grew by COP 409,000 million, an increase of 181% as compared to 3Q 11. This result is primarily explained by (i) an increase in dividends declared in favor of EEB of COP 343,000 million, (ii) an increase in operating income of approximately COP 15,000 million, and (iii) an increase of COP 187,000 million in the exchange difference account.
- The dividends declared in favor of EEB grew by 152% compared to 3Q 11. The principal reason for the strong increase is that the dividends received by EEB in 3Q 11 corresponded to the dividends declared by Codensa, Emgesa, and Gas Natural for the period October – December 2010, while the 2012 dividends received from these companies correspond to dividends declared for all of 2011.
- Operating income grew moderately by 3.7%, with noteworthy performance by the natural gas transportation and electricity transportation businesses in Colombia. The start of operations by Cusiana Phase II gave a strong impulse to results of the natural gas transportation business, while the operational and administrative restructuring of Empresa de Energía de Cundinamarca (EEC) resulted in better results in the electricity distribution business.
- TGI reported an increase in invoicing of fixed and variable charges, as a result of new contracts from the start of operation of the Cusiana and Ballena-Barranca expansion projects. Likewise, operating costs, maintenance, and fuel purchases increased as a result of the expansion of infrastructure. Depreciation and personnel costs increased as a result of the direct operation of the compressor station, which TGI assumed in July 2012. Direct operation is expected to generate annual savings for TGI of approximately USD 3 million.
- Operating income of the natural gas distribution business decreased as a result of the additional expenses associated with ConTUgas, which has not yet gone into operation.
- The exchange different account recorded a gain as a result of the appreciation of the peso against the dollar. The exchange rate in 3Q 12 was COP 143.30 pesos per dollar stronger as compared to 3Q 11, which decreased the peso value of foreign currency debt (both bonds and bank loans). In addition, the account includes the effect of exchange rate fluctuations on the valuation of investments in non-controlled companies outside Colombia.
- Non-operating expenses increased as a result of (i) prepayment premium for the TGI bond issued in 2007 and debt refinancing fees, and (ii) mark-to-market valuation of hedges.
- Natural gas transportation and distribution costs increased as compared to 3Q 11. TGI operating costs, maintenance, and fuel expenses increased as a result of the growth of its infrastructure. In addition, depreciation and personnel costs increased from the direct operation of the compressors. In Cálidda, costs increased for maintenance, repairs to the principal gas pipeline network, materials, increased investment in installations by third parties, and amortization of the value of the concession.

Table # 27 – EEB's Financial indicators

	COP million			COP million	USD million	
	As of 3Q 12	As of 3Q 11	Var %	F 11	As of 3Q 12	As of 3Q 11
Consolidated adjusted EBITDA 4Q 11	202.007	224,541	-10.4	353,008	112,2	117.2
Consolidated adjusted EBITDA LTM	1,455,541	1,320,642	10.2	1,082,047	808.4	689.6
EBITDA LTM	1,455,541	1,320,642	10.2	1,082,047	808.4	689.6
Consolidated EBITDA margin % (1)	63.5	71.3	-10.9	59.3	63.5	71.3
Net debt (2) / Consolidated adjusted EBITDA LTM OM: < 4.5	1.81	2.21		2.2	1.8	2.21
Consolidated Adjusted EBITDA LTM / Interest (3) OM: > 2.25	8	6.8		4.8	8.0	6.8

Footnotes in annex 5

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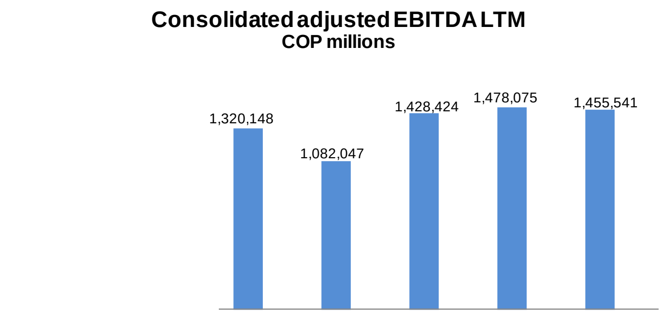
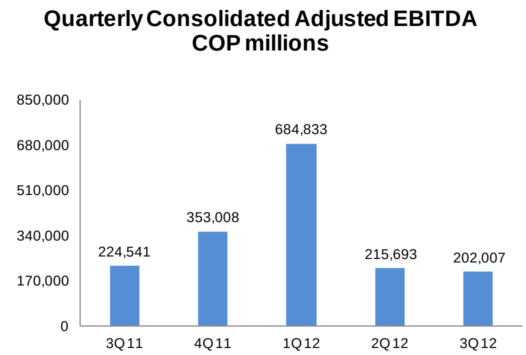
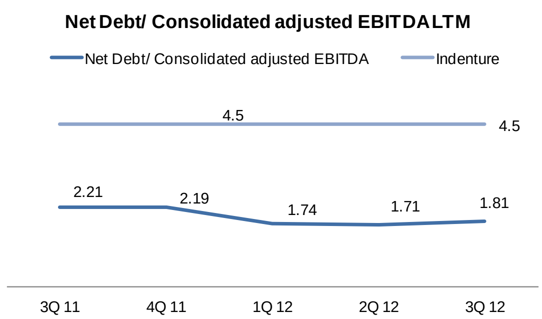
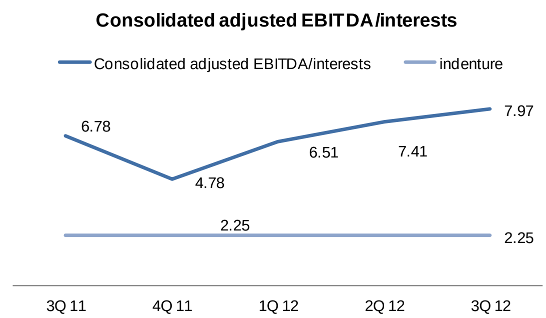


	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12
Consolidated Adjusted EBITDA	1,320,148	1,082,047	1,428,424	1,478,075	1,455,541
Quarterly variation	7%	-18%	32%	3%	-2%







NOTE: Based on the definitions in the indenture for the Notes issued by EEB in November 2011, the leverage and interest coverage indicators are calculated based on Consolidated Adjusted EBITDA which includes capital reductions received by EEB.

Table # 28 - EEB Consolidated debt structure

	As of 3Q 12 COP million	Share %	As of 3Q 11 COP million	Share %	F 11 USD mm	As of 3Q 12 USD million	As of 3Q 11 USD million
Financial debt in COP	131,340	3.9	643,190	16.7	110	73	336
Financial debt in USD	3,013,338	89.1	3,040,444	78.8	1,603	1,674	1,588
Derivatives position	237,370	7.0	170,835	4.4	102	132	89
Total financial debt	3,382,048	100	3,854,469	100	1,815	1,878	2,013

- The increase in LTM EBITDA is explained by the 21% increase in LTM operating revenues and the 60.6% increase in LTM operating income. In addition, there was an 89.1% reduction in LTM provisions; in the prior year, TGI recorded substantial provisions as a result of the reevaluation of its assets in the last quarter of 2010.
- The leverage ratio decreased as a result of increased in LTM EBITDA and a 9.7% reduction in that debt as a result of the payment of short-term borrowings. The debt coverage ratio improved as a result of the increase in LTM EBITDA and the lower level of net interest payments.
- Both the reduction in net debt and net interest expense are primarily the result of the appreciation of the peso by 5.98% between the two periods.
- Debt in pesos decreased by 12.3% as a result of the payment of short-term loans for COP 511,850 million, while the reduction in dollar-denominated debt is an effect of the appreciation of the peso on dollar-denominated debt.

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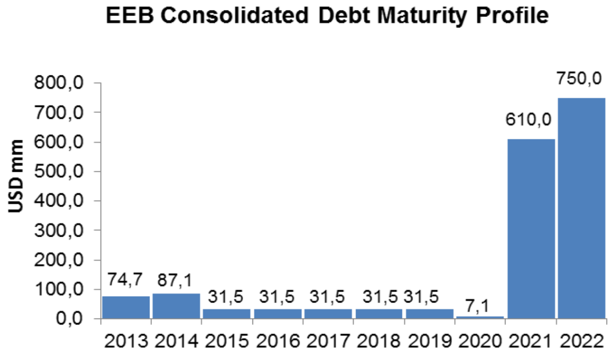

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Annex 1: Legal notice

This document contains projections and estimates, using words such as "anticipate," "believe," "expect," "estimate", and others having a similar meaning. Any information other than historical information included in this report, including but not limited to the Company's financial condition, its business strategy, plans, and management objectives for future operations are projections.

Such projections are based on economic, competitive, regulatory and operational scenarios and involve known and unknown risks, uncertainties and other important factors that could 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 on 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 expressly states that it will be under no obligation to update or revise any projections contained in this document.

The company´s previous results should not be taken as a pattern for the company´s future performance.

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 12: 1,800.3 COP/USD
  - 3Q 11: 1,915.1 COP/USD
- In the figures submitted, a comma (,) is used to separate thousands and a point (.) to separate decimals.

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Annex 2: Link to EEB's consolidated and stand alone financial statements 1Q 12

http://www.eeb.com.co/?idcategoria=7257

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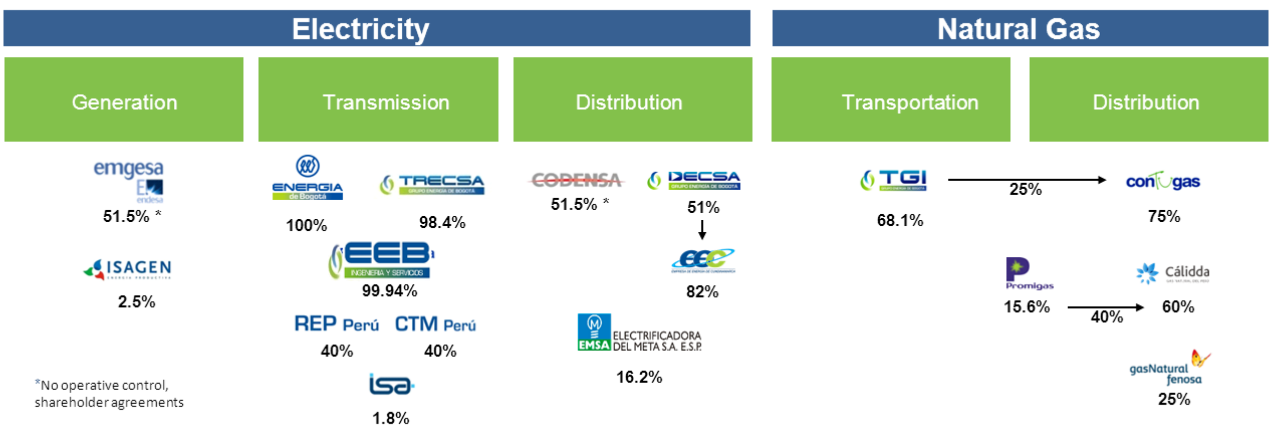
Annex 3: overview of EEB

- EEB is an integrated energy company with interests in the natural gas and electricity sectors and operations in Colombia, Peru and Guatemala.
- EEB was founded in 1896 and is controlled by the District of Bogota (76.2% ownership). The company, as a public company in Colombia, adhered to 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.
- EEB is one of the largest Colombian corporate debt issuers. Since 2009, EEB shares have been traded on the Colombian stock market. In November 2011, EEB finished a Re-IPO in the Colombian stock market for approximately USD 400 million. In October 2007, EEB and TGI issued corporate bonds in the international markets for USD 1.36 billion. In 2011 and the beginning of 2012 both companies refinanced their notes extending their maturities and lowering its costs and improving their credit ratings.



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Annex 4: Definitions of EBITDA included in this report. Consolidated adjusted EBITDA reconciliation LTM and Quarterly

- 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.

- **EBITDA**: EBITDA for a specific period of time (LTM; Q4) has been calculated by taking operating income (loss) and adding amortization of intangibles and depreciation of fixed assets for that period.

- **EEB Consolidated EBITDA** for a period, consists of operating revenues of EEB and its consolidated subsidiaries for such period, minus the sum of (i) cost of sales, (ii) administrative expenses allocated to cost, (iii) administrative expenses and (iv) interest income on investments of pension assets, plus dividends and interest earned (which includes dividends declared by EEB's related companies, whether such dividends are actually paid or not), taxes (other than income taxes), amortization and depreciation, pension payments and provisions.

- **EEB Consolidated Adjusted EBITDA** for a specific period is calculated taking the Consolidated EBITDA for such period and adding the cash flows coming from investing activities during such period to the extent attributable to capital distributions by EEB's related companies.

EBITDA LTM	COP Millions		Variation	COP Millions	USD Millions	
	As of 3Q 12	As of 3Q 11	%	F 11	As of 3Q 12	As of 3Q 11
Operating revenue	1,542,554	1,274,785	21.0	1,421,664	856.7	665.6
Operating costs	-793,438	-615,016	29.0	-704,602	-440.7	-321.1
Operating expenses	-183,437	-307,593	-40.4	-166,401	-101.9	-160.6
Operating depreciation	104,375	72,723	43.5	100,961	58.0	38.0
Operating amortization	47,570	37,372	27.3	49,893	26.4	19.5
Operating Taxes	7,401	3,771	96.3	32,233	4.1	2.0
Dividendos e intereses ganados	748,856	752,892	3.2	404,029	415.9	379.0
Interests in autonomous equity	-17,182	-10,810	59.0	-11,766	-9.5	-5.6
Non- operating expensses	-159,088	-154,978	2.7	-160,227	-88.4	-80.9
Gain on valuation of hedges	32,348	32,157	0.6	29,070	18.0	16.8
Retirement pensions	19,995	24,635	-18.8	11,116	11.1	12.9
Amortization	4,415	13,929	-68.3	1,317	2.5	7.3
Depreciation	16,933	154,935	-89.1	16,117	9.4	80.9
Provisions	84,238	68,839	22.4	58,645	46.8	35.9
Taxes	-	-	0.0	-	-	-
Consolidated adjusted EBITDA	1,455,541	1,320,642	10.2	1,082,048	808.4	689.6

EBITDA Quarterly	COP Millions		Variation	USD Millions	
	As of 3Q 12	As of 3Q 11	%	As of 3Q 12	As of 3Q 11
Operating income	147,709	147,722	-0.01	82.0	77.1
Operating depreciation	28,035	26,393	6.2	15.6	13.8
Operating amortization	11,670	19,436	-39.9	6.5	10.1
Operating taxes	1,079	26,342	-95.9	0.6	13.8
Dividends & interests earned	15,906	18,807	-15.4	8.8	9.8
Interests in autonomous equity	-5,946	-3,601	65.1	-3.3	-1.9
Administration expenses	-24,915	-35,297	-29.4	-13.8	-18.4
Gain on valuation of hedges	437	-1,844	-123.7	0.2	-1.0
Retirement pensions	7,160	7,936	-9.7	4.0	4.1
Amortization	4,793	1,929	148.4	2.7	1.0
Depreciation	2,224	384	479.1	1.2	0.2
Provisions	-421	8,232	-105.1	-0.2	4.3
Taxes	14,276	8,102	76.2	7.9	4.2
EBITDA	202,007	224,541	-10.0	112.2	117.2

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Annex 5: Tables and graphics' 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 # 8 – Selected financial indicators of EEC - DECSA

(1) Percentage of energy losses.

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Table # 13 – Selected financial indicators of EMGESA

(1) 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.
(2) Accrued interest on financial debts for the previous twelve months.

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Table # 16 – Selected financial indicators of Codensa

(1) 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.
(2) Accrued interest on financial debts for the previous twelve months.

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Table # 19 – Selected financial indicators of Promigas

(1) 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.
(2) Accrued interest on financial debts for the previous twelve months.

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Table # 22 – Selected financial indicators of Gas Natural

(1) 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.
(2) Accrued interest on financial debts for the previous twelve months.

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Table #24 – Selected financial indicators of REP

(1) 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.
(2) Accrued interest on financial debts for the previous twelve months.

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Table # 25 – Selected financial indicators of CTM

(1) 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.
(2) 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 its 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) 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.
(2) Consolidated debt less free cash.
(3) Consolidated financial expenses of the past 12 months

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Annex 6: 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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