GrupoEnergíaBogotá

Results Report
2Q 2019

2Q

3 MONTHS

2019 - 2018

Operating revenue (+26,4%)

COP$1.178.642 million **COP$932.451 million**

Operating Income (+14,6%)

COP$410.423 million **COP$358.095 million**

Net Income (1) (+21,8%)

COP$582.871 million **COP$478.587 million**

Note:

2Q 2018: April 1 to June 30 2018

2Q 2019: April 1 to June 30 2019

jun-18: January 1 to June 30 2018

jun-19: January 1 to June 30 2019

(1) When reference is made to net income, it refers to controlling interest + non-controlling interest.

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GEB

- April 26: GEB received the Bonds and Loans award, in the Best Andean Syndicated Loan category for 2018, for accomplishing favorable refinancing conditions, including an important reduction in financing costs.
- June 28: 1st payment of dividends, corresponding to COP$65 per share and totaling COP$596.767 mm.
- Our auditor expanded on the comment on the opinion from December 2018, about the determination of the final rates for the valuation of Gebbras' financial asset. The June 2019 expert opinion was issued without comment about the opinion.

Subsequent events to the quarter

- July 8: The ANLA authorized GEB to construct the Alférez - San Marcos transmission line (37,3 km), which will reduce the risk of failures and suspensions generated by overloads of the electric power system and will potentiate the connection of new users.
- July 22: In the development of the MHCP authorization, GEB entered into an external public debt management operation to refinance $749 mm.
- August 9: GEB acquired 100% of the shares of Dunas Energía, PPC Perú Holdings S.R.L. and Cantalloc Perú Holdings S.R.L., an investment that will consolidate the Company's position in the Peruvian energy sector.

TGI

- Revenue increase in 2Q 2019 vs. 2Q 2018 9,0%.
- EBITDA margin 2Q 2019 grew 6,3pp to 78,4%.
- Confirmation of Moody's Baa3 bond rating, with a stable outlook.
- Subscription of contract for the first project of Works for Taxes for COP$8.500 mm for the construction and optimization of the aqueduct's networks system in the urban area of La Paz, Cesar.

Cálidda

- The Company reached 852.746 connected customers in Lima and Callao.
- Construction of 1.448 km of polyethylene networks and 34 km of steel, raising the Company's underground networks to 10.407 km.
- At the end of July Osinergmin approved an extension to the current five-year investment plan, which runs from May 2018 to May 2022.

Contugas

- Filing before the MHCP the request for approval for GEB and TGI to grant their guarantee for the subscription of a new syndicated loan for USD$355 mm.
- Disbursement of short-term debt of USD$2,25 billion to finance temporary liquidity needs.
- Early fulfillment of the BOOT contract obligation consisting of the connection of more than 50.000 customers by year 5, which by the end of June were reported in a total of 50.801.

Financial Results

This report presents the variations under International Financial Reporting Standards (IFRS) of the comparative financial statements for 2Q 2018 and 2Q 2019 (3 months).

Revenue from operational activities

The consolidated revenue for 2Q 2019 reached COP$1,2 billion, a 26,4% increase compared to the same period of the previous year, responding to a positive dynamic in each one of the business lines.

Natural Gas Distribution: +28,6%; + COP$144.586 million

- In Cálidda, higher revenues were reported due to the extension of the network; an increase in the distribution of natural gas, coming from the contracted capacity and the increase in consumption and transportation; and a higher placement of loans to finance residential natural gas installations.

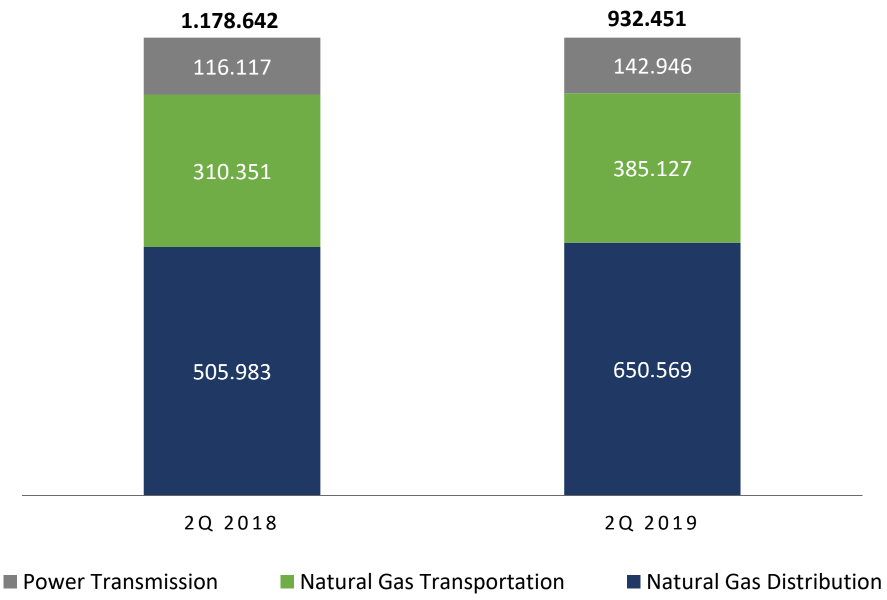
Natural Gas Transportation: +24,1%; + COP$74.776 million

- In TGI the increase occurs as a result of:
  - From June 14, 2018 the stamp delta charge tariff, corresponding to Loop Armenia's works, is included in all contracts. Thus, this delta applied for all 2Q 2019, whilst during 2Q 2018 was only reflected for the last half of June. Consistently, revenue from capacity charges and AO&M grew 6,7%, from USD$100,7 mm in 2Q 2018 to USD$107.4 mm in 2Q 2019.
  - Variable charges increased by 45% between 2Q 2018 (USD$5,9 mm) and 2Q 2019 (USD$8,6 mm) due to higher transported volume under the take-and-pay contracts modality.
  - Regarding revenue by type of charge, between April and June, approximately 91,2% (USD$107,4 million) were derived from fixed charges established in firm transportation contracts, reporting an increase of 6,7% when compared to the same period of the previous year. Thus, only 7,3% (USD$8,6 million) of revenue come from contracts with variable charges.

Power Transmission: +23,1%; + COP$26.829 million

- GEB's revenues grew, mainly from the following projects: UPME-04-2014 Refuerzo Suroccidente Heliconia (Antioquia), Pereira (Risaralda), Cali (Valle) and Yumbo (Valle).

Graph N°1 – Operating revenue by business line (COP$ Million)



Costs of operational activities

Operating costs went from COP$584.080 million to COP$759.591 million from 2Q 2018 to 2Q 2019 respectively, a 30% growth. The behavior per each line of business was the following:

Natural Gas Distribution: +41,7%; + COP$162.002 million

- Cálidda: Increase due to: Cost of sales due to network expansion, amortization and depreciation of new investments; greater number of installations; and increase in volumes distributed and transported.
- Contugas: Higher amortization expense of concession assets due to the change of method to straight line.

Natural Gas Transportation: -4,2%; - COP$5.869 million

- Variation as a result of: Reduction in operating costs due to the inclusion of environmental impact studies from Loop Armenia in 2Q 2018, which are not present in 2Q 2019. Such costs could not be capitalized under NIC 16. In addition to this, the execution of TGI's Integrity Management Plan for gas pipelines in 2019 took place during the first quarter, whilst during 2018, this happened during the second quarter.

Power Transmission: +34,8%; + COP$19.378 million

- GEB: As a result of the more dynamic operational activity of this business line, increases were mainly in fees and services items. Also, since 2019, a more specific cost allocation is being made to the transmission branch.

Consequently, with the aforementioned, gross income grew 20,3%, from COP$348.371 million to COP$419.051 million from 2Q 2018 to 2Q 2019.

Administrative expenses

They went from COP$38.230 million to COP$23.812 million from 2Q 2018 to 2Q 2019, a decrease of 37,7%, as a result of the reduction in fees and services, insurance, communications and subscriptions.

Other revenue (expenses)

The net balance of this account is a revenue of COP$15.185 million, a decrease of 68.3% compared to 2Q 2018 figure which was COP$47.954 million, due to: Promigas modified its decreed dividends based on the change in its fiscal closing date, which implies that in 1Q 2019 100% of the dividends for 2018 were received, compared to the previous year's decree that generated monthly payments.

Results from operational activities

A 14.6% growth was evidenced in 2Q 2019 compared to 2Q 2018, going from COP$358.095 million to COP$410.424 million, as a consequence of a higher result in revenues (26,4%), associated to higher revenues from executed projects. The operating margin was 34,8%.

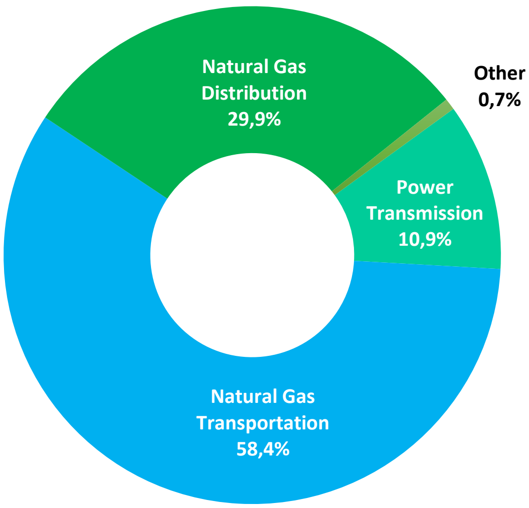
Adjusted consolidated EBITDA

Table N°1 – Consolidated EBITDA

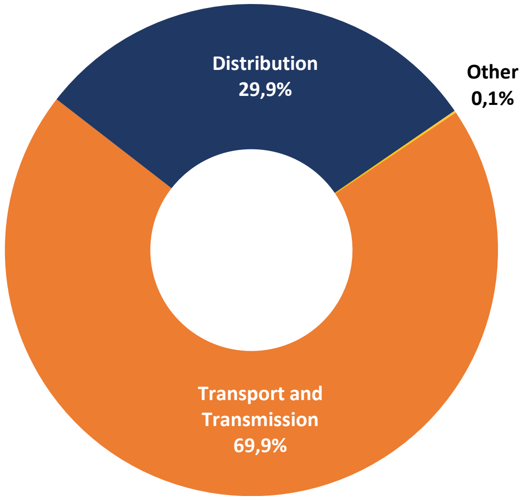
	2Q 2019	2Q 2018	Variation
EBITDA (Million COP$)	536.251	522.570	2,6%

The Adjusted consolidated EBITDA went from USD$522.570 million to COP$536.251 million from 2Q 2018 to 2Q 2019, a growth of 2,6%, reflecting the profitability and sustainability of the Company's operational activity and the development of its different business lines.

Graph N°2 – Consolidated EBITDA by line of business



Graph N°3 – Consolidated EBITDA segment



Non-operational

The most significant positive impact comes from the 244,3% increase in foreign exchange difference revenue from 2Q 2018 to 2Q 2019, from COP$-25,254 million to COP$36.451 million, correlated with fluctuations in the exchange rate. In the analyzed periods the closing TRM for 2Q 2018 was COP$2.930.80 vs COP$3.205.37 for 2Q 2019.

The equity method showed an increase of COP$59.587 million (21,4%) in 2Q 2019 compared to 2Q 2018. The largest contribution in the period came from Emgesa with 50,1%, followed by Codensa with 33,0% and Vanti with 4,7%. It should be noted that the joint ventures are the companies in Brazil: GOT, MGE, TER and TSP.

Table N°2 – Participation method

	2Q 2019 Million COP$	2Q 2018 Million COP$
Emgesa	169.669	139.739
Codensa	111.558	82.742
CTM	14.064	14.406
Vanti	15.763	18.758
REP	15.327	12.639
EMSA	2.667	2.045
Joint Ventures	9.455	8.587
Total	**338.503**	**278.916**

On the other hand, financial revenues decreased 35,5% (COP$14.923 million) in 2Q 2019 compared to 2Q 2018, mainly as a result of lower portfolio interest due to the execution of funds in temporary investments.

Taxes

As for the current tax, the expense went from COP$60.312 million to COP$84.998 million, when comparing 2Q 2018 with 2Q 2019, an increase of 40,9%. It should be noted that pre-tax income consolidates the profits or losses of 13 companies and the current tax only the effect of companies reporting income, which in this case are: TGI, Cálidda, EEB Perú Holdings and EEB Gas S.A.S.

On its part, the deferred tax went from COP$11.703 million to COP$-4.515 million in the periods analyzed, an increase in spending of COP$16.218 million, as a result of:

- In Cálidda, the deferred tax liability increased as a result of the change in the residual value of the concession.
- Regarding TGI, the deferred tax liability presents variations based on changes in the exchange rate, related to obligations in USD$, and the difference between the useful lives of fixed assets (IFRS vs. Fiscal).
- Finally, at GEB, the results show the effect on foreign currency items and changes in the useful lives of property, plant and equipment.

Net income

Net income in 2Q 2019 was COP$582.871 million, which corresponds to a growth of 21,8% compared to 2Q 2018 (COP$478.587 million). The controlling interest stood at COP$558.095 million and the non-controlling interests at COP$24.776 million.

Debt profile

Table N°3 – Classification of debt items

	COP$ Million			
	jun-19	jun-18	Variation	%
EBITDA (LTM)	2.924.267	2.562.019	362.248	14,1%
Total net debt	8.371.398	7.255.239	1.116.159	15,4%
Total gross debt	9.331.516	8.550.776	780.740	9,1%
Net financial expenses (LTM)	455.184	293.846	161.338	54,9%

Total gross debt grew 9.1% as a result of: Local bonds and promissory notes of Banco de Crédito del Perú for Cálidda; as for GEB, the exchange rate difference of the syndicated loan; in TGI, the reclassification of IELAH and the exchange rate effect on the bonds; and as for Contugas, the effect of rates and the reclassification of the syndicated loan to current.

Net financial expenses grew 54,9% as a result of:

- Taking into account that net financial expenses are the result of the difference between gross financial expenses and financial revenue, the decrease in the latter (as described in the corresponding section) negatively impacts the result of net financial expenses.
- Regarding the interest payment on the second tranche of GEB bonds, from July 2017 to June 2018, 7 payments were made, compared to the period from July 2018 to June 2019, where 12 payments were made.
- Finally, the exchange rate difference negatively impacts the interest rates of foreign currency obligations during the period LTM to June 2019, compared to June 2018.

Table N°4 – Debt ratios

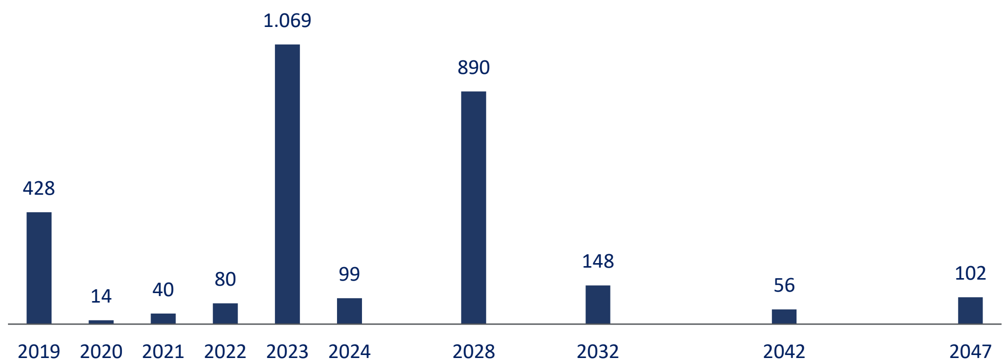
	Times	
	jun-19	jun-18
Net total debt / EBITDA LTM	2,9	2,8
EBITDA LTM / Financial expenses net LTM	6,4	8,7

According to the above, as of June 2019 the Group reached a Net Total Debt/EBITDA indicator of 2,9x and EBITDA/Net Financial Expenses of 6,4x, both being within the reasonable limits of indebtedness.

Table N°5 – Debt structure, June 2019

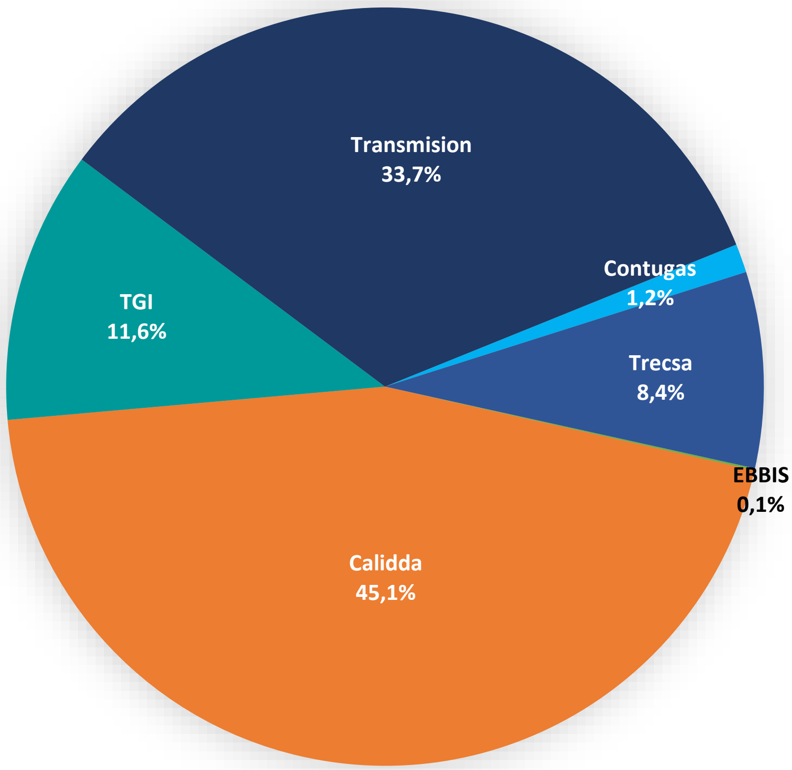
Obligation	Amount Million COP$	Original Currency	Coupon (%)	Maturity
Syndicated GEB 2023	2.380.600	USD$	Libor 6M + 2,15%	jan-23
CAF GEB	45.699	USD$	Libor 6M + 1,6%	may-20
GEB Bond COP 2024 1st Batch	184.932	COP$	7 years CPI + 3,19% E.A.	feb-24
GEB Bond COP 2032 1st Batch	279.523	COP$	15 years CPI + 3,85% E.A.	feb-32
GEB Bond COP 2042 1st Batch	177.802	COP$	25 years CPI + 4,04% E.A.	feb-42
GEB Bond COP 2024 2nd Batch	129.094	COP$	7 years CPI + 3,21% E.A.	feb-24
GEB Bond COP 2032 2nd Batch	189.342	COP$	15 years CPI + 3,85% E.A.	feb-32
GEB Bond COP 2047 2nd Batch	325.685	COP$	30 years CPI + 4,10% E.A.	feb-47
TGI Bond	2.390.854	USD$	Fixed 5,50% SV	nov-28
BBVA / Itaú /Scotiabank (TGI - IELAH)	127.663	USD$	Libor 6M + 0,25%	aug-19
Contugas Syndicated Loan	1.100.600	USD$	Libor 6M + 3,50%	sep-19
Banco de Crédito del Perú Contugas	35.813	PEN$	Fixed 5,80%	sep-19
Banco de Crédito del Perú Contugas	6.601	PEN$	Fixed 5,80%	sep-19
Banco de Crédito del Perú Contugas	7.052	PEN$	Fixed 4,05%	sep-19
Banco Santander Contugas	21.720	PEN$	Fixed 6,80%	sep-19
Banco Scotiabank Contugas	12.182	PEN$	Fixed 3,50%	dec-19
Citibank Trecsa Loan	251.004	USD$	Libor 6M + 2,97%	jun-28
Citibank EEBIS Loan	128.227	USD$	Libor 6M + 2,40%	aug-21
International Bond Cálidda	1.022.697	USD$	Fixed 4,375% SV	mar-23
Local Bond Cálidda	194.400	USD$	Fixed 6,46875% year	jul-28
Cálidda Scotiabank Loan	255.913	USD$	Fixed 2,85% year	may-22
Note Banco de Crédito del Perú	64.114	PEN$	Fixed 2,45%	sep-19
Total Gross Debt	9.331.516			
Interests	122.273			
Total Gross Debt + Interests	**9.453.789**			
Total Short Term Gross Debt + Interests	1.706.045			
Total Long Term Gross Debt + Interests	7.747.744			

Graph N°4 – Debt profile, June 2019 - USD$2.926 million



CAPEX

Graph N°5 –CAPEX 2Q 2019 – USD$76,5 million



The consolidated CAPEX executed was USD$76,5 million during 2Q 2019, mainly concentrated in Cálidda with 45,1% (USD$34,5 million), followed by the transmission business with 33,7% (USD$25,8 million) and finally TGI with 11,6% (USD$8,9 million).

Table N°6 – Annual projected CAPEX*

Company	2018	2019P	2020P	2021P	2022P	2023P	Total
Transmission	140	133	140	133	132	107	645
Trecsa y EEBIS	52	46	73	7	1	1	128
TGI	73	85	82	51	66	90	375
Cálidda	119	120	112	108	111	113	565
Contugas	13	4	0	10	5	0	19
Other projects	0	260	43	43	43	43	432
Total	**396**	**649**	**449**	**352**	**359**	**355**	**2.163**

*As of 2019, corresponds to projections and are adjusted on an annual basis.

Results of controlled companies

I. GEB transmission

Table N°7 – GEB transmission selected financial indicators

GrupoEnergíaBogotá	COP$ Million		
	2Q 2019	2Q 2018	Variation
Revenue	123.872	91.171	35,9%
Gross income	85.587	60.455	41,6%
EBITDA	81.022	58.250	39,1%
EBITDA Margin (%)	65,4%	63,9%	1,5 pp
Operational income	75.269	53.933	39,6%

Table N°8 – GEB transmission general overview

GrupoEnergíaBogotá	jun-19	jun-18
Infrastructure availability (%)	99,94	99,91
Compensation for unavailability (%)	0,0062	0,0102
Maintenance program compliance (%)	100,0	98,5
Participation in the transmission activity in (%)	19,8	18,1

Table N°9 – Status of GEB transmission projects

GrupoEnergíaBogotá	Progress	Estimated Annual Revenue (Million USD$)	Estimated Date Start of Operations
Chivor II 230 kV	57,3%	5,5	4Q 2019
Armenia 230 kV	100,0%	1,3	2Q 2019
Tesalia 230 kV	92,0%	10,9	4Q 2019
Sogamoso – Norte 500 kV	57,8%	21,1	4Q 2020
Southwest Reinforcement 500 kV	34,6%	24,4	4Q 2020
Ecopetrol San Fernando 230 kV	82,2%	6,0	4Q 2019
La Loma STR 110 kv	53,5%	7,0	3Q 2020
Altamira 115 kv	86,7%	0,7	3Q 2019
Colectora 500 kV	11,7%	21,5	4Q 2022
Total		**98,3**	

As of the closing of 2Q 2019, the detailed information for the investment projects is as follows:

- On June 27, 2019 GEB declared in commercial operation the invitation for UPME 02 of 2009 SE Armenia 230 kv and associated transmission lines.
- Pursuant to resolution 40328, the Ministry of Mining and Energy approved the request to amend the date of start of operations of the UPME 05-2009 SE Quimbo (Tesalia) for November 24, 2019.
- Pursuant to resolution 40349, the Ministry of Mining and Energy approved the request to amend the date of start of operations of the UPME 03-2010 SE Chivor II - Norte for November 15, 2019.
- Pursuant to resolution 40416, the Ministry of Mining and Energy approved the request to amend the date of start of operations of the UPME 03-2010 SE Norte 500 kv for December 23, 2020.
- Pursuant to resolution 40550, the Ministry of Mining and Energy approved the request to amend the date of start of operations of the UPME 02-2009 SE Armenia for October 11, 2019.

- Pursuant to Resolution 049 of 2019, the Energy and Gas Regulatory Commission included in the asset base of Grupo Energía Bogotá, the assets corresponding to the expansion in La Loma 500 kv - start of associated revenue.

II. TGI

Table N°10 – TGI selected financial indicators

TGI	2Q 2019	2Q 2018	Variation
Revenue (USD$ thousand)	117.790	108.099	9,0%
Operating income (USD$ thousand)	67.450	58.671	15,0%
EBITDA (USD$ thousand)	92.336	77.914	18,5%
EBITDA margin	78,4%	72,1%	6,3 pp
Net income (USD$ thousand)	41.958	37.658	11,4%
Gross total debt / EBITDA	3,4x	3,6x	-
EBITDA LTM / Financial expenses LTM	4,0x	4,1x	-
International credit rating:			
S&P – Corporate Rating – Sep. 28 | 18:	**BBB-, stable**		
Fitch – Corporate Rating – Oct. 9 | 18:	**BBB, stable**		
Moody's – Bond Rating – Apr. 22 | 19:	**Baa3, stable**		

Table N°11 – TGI general outlook

TGI	2Q 2019	2Q 2018	Variation
Transported volume - Average Mpcd	470,4	439,9	6,9%
Firm contracted capacity – Mmpcd	712,0	716,3	-0,6%

- Revenue increase in 2Q 2019 vs. 2Q 2018 equal to 9,0%.
- EBITDA margin 2Q 2019 grew 6,3pp to 78,4%.
- Confirmation of Moody's Baa3 bond rating, with a stable outlook.
- Subscription of contract for the first project of Works for Taxes for COP$8.500 mm for the construction and optimization of the aqueduct's networks system in the urban area of La Paz, Cesar.
- Subscription of 4 substitution agreements of coal by gas, equal to 6.200 Kpcd, of which 1.200 Kpcd correspond to interruptible contracts (validity 2019) and 5.000 Kpcd to firm transport (validity until 2024).
- Transmilenio: entry into operation of 140 NGV units out of a total of 741 scheduled.
- Increase in transported volume due to higher consumption at the Barrancabermeja Refinery, despite maintenance at the Cupiagua production plant.
- Obtention of license modification and start of works for contract loop Puente Guillermo - La Belleza.
- Definition of 2019 CREG's regulatory agenda:
    - Natural gas transportation remuneration methodology (IV quarter).
    - Supply plan (IV quarter).
    - Revision of vertical integration rules (IV quarter).
    - Revision of WACC information sources.

Projects in execution

Cusiana phase IV

Increase the natural gas transportation capacity in 58,0 Mpcd between Cusiana and Vasconia, with the construction of 39,5 Km of 30" diameter loops.

- Expansion of the Gas Compression Station of Puente Guillermo.
- Adaptations of the Gas Compression Stations of Miraflores and Vasconia.

Details of the execution:

- Total project investment – USD$92,3 million
- Total Capex executed as of this date – USD$38,4 million
- Total Capex executed 2Q 2019 – USD$5,3 million
- Physical Progress of Project – 62,5%
- Start of Operations:
  - Puerto Guillermo Station: 17 Mpcd – 2Q 2018
  - Loop Puerto Romero – Vasconia: 48 Mpcd – 1Q 2020
  - Loop Puente Guillermo – La Belleza: 8 Mpcd - 2Q 2020
  - Loop El Porvenir – Miraflores: 2 Mpcd – 3Q 2020

Initially, this project had a total investment of USD$70,7 million, with a difference of USD$21,6 million compared to what was reported for this quarter, which is based on the following reasons:

- Progressive development of the project (conceptual, basic and detailed engineering) that, according to the Model of Maturing and Creation of Value, allows to better define the scope and greater accuracy in the cost estimate. In particular, special crossings and geotechnical works.
- Implementation in the project of the risk mitigation and management plan based on Law 1523 and its regulatory decrees (Decree 2157 of 2017).
- Increase in the amount of steel required, given the greater specified pipe thickness associated with detailed identification of the route due to proximity to urban settlements, rights of way shared with other high-risk infrastructure, schools and geotechnical unstable zones, required by standard (ASME B31.8).
- ANLA requirements due to a change in the standard of environmental compensations, generating an additional compensation of 30% over the multiplying factors in the areas to be intervened. More social investment for social compensation.
- Identification of archaeological rescues resulting from the Prospect, which generates higher costs given the management measures required by ICANH.

Replacement of branches

Replacement of 5 branches for reaching their regulatory useful lifespan in accordance with resolution CREG 126 of 2016. Replacement of the following branches of Sur de Bolivar, which represent 16 Km of pipelines (2" in diameter) and 12 Km of pipeline (4" in diameter):

- Branch Yarigüíes - Puerto Wilches
- Branch Z. Industrial Cantagallo – Cantagallo
- Branch Cantagallo – San Pablo
- Total Galán – Casabe – Yondó
- Ramal Pompeya

Details of the execution:

- Total project investment – USD$11,6 million
- Total Capex executed as of this date – USD$3,6 million
- Total Capex executed 2Q 2019 – USD$1,4 million
- Physical Progress of Project – 45,5%

- Start of Operations:
  - Yarigüíes – Puerto Wilches Branch: 4Q 2019
  - Z. Industrial Cantagallo – Cantagallo: 4Q 2019
  - Branch Cantagallo – San Pablo: 1Q 2020
  - Branch Galán – Casabe – Yondó: 1Q 2020
  - Branch Pompeya 4Q 2019

Barrancabermeja – Ballena bidirectionality

Adaptation of existing facilities to enable the bi-directionality Barranca-Ballena (not including interconnection with the gas pipeline Ballena - Cartagena).

Details of the execution:

- Total project investment – USD$2,6 million
- Total Capex executed as of this date – USD$0,2 million
- Total Capex executed 2Q 2019 – USD$0,1 million
- Physical Progress of Project – 27,9%
- Start of Operations – 4Q 2019

III. Cálidda

Table N°12 – Cálidda selected financial indicators

Cálidda GAS NATURAL DEL PERÚ	USD$ Thousands		
	2Q 2019	2Q 2018	Variation
Revenue	180.664	157.856	14,4%
Operational income	33.624	39.254	-14,3%
EBITDA	41.951	42.242	-0,7%
EBITDA margin (%)	23,2%	26,8%	-3,6 pp
Net income	19.129	23.860	-19,8%
Net debt / EBITDA LTM	2,9x	2,8x	-
EBITDA LTM / Financial expenses LTM	8,7x	8,7x	-

Table N°13 – Cálidda general outlook

Cálidda GAS NATURAL DEL PERÚ	jun-19
Total number of customers	852.746
Number of potential customers	1.020.706
Total extension of the network (Km)	10.407
Sold volume (Mpcd)	778
Network penetration (%)	84

- During the quarter, a total of 50.086 customers were connected and 372 km of polyethylene networks were built.
- As of June 2019, the Company had 852.746 connected customers in Lima and Callao and 1.448 km of polyethylene networks and 34 km of steel networks built, raising the Company's underground networks to 10.407 km.
- Key projects:
  - ERP Ate (50% progress, USD$0,53 mm executed): Skid in spools painting process. In process of finishing inside the enclosure.
  - In June, Major Preventive Maintenance of the regulating valve at Edegel Ventanilla (ENEL) and Corrective Maintenance of the blocking valve at Terminal Station were performed.
  - ERP Punta Hermosa (92% progress, USD$0,76 mm executed): Skid in precommissioned preparations in process of final finishing of the enclosure.

- In August 2019, Moody's, Fitch and S&P Global reaffirmed Cálidda's credit ratings at Baa2, BBB and BBB, all with stable outlook.
- Equilibrium y Class & Associates (local ratings) revalidated the AAA.pe and AAA ratings in August, which constitute the highest level of Corporate Bond ratings within the national framework.
- At the end of July, the Osinergmin approved an expansion to the current five-year investment plan, which runs from May 2018 to May 2022, which establishes the investments between 2018 and 2021, incorporated as the basis for calculating the tariff. The additional investments that were recognized were more than USD$180 mm, reaching more than USD$500 mm in that period, and at the same time more than 120.000 clients were added, which would surpass the 500.000 new users for this period. These additional investments have generated a 9% increase in the base rate and since it is current as of August 2019, it has favored this month's revenue generation. However, since the distribution tariff is only one component of the end-user tariff, the impact on the user is reduced to an increase of between 1% and 3%, depending on the type of customer.
- The next step in this process of the tariff updating is the review remedy, in which Cálidda makes final observations to the Expanded Plan. This was presented in mid-August and is currently under review by Osinergmin. It is expected that if any adjustment is made, it will be positive for the company.

IV. Contugas

Table N°14 – Contugas selected financial indicators

Contugas	USD$ Thousands		
	2Q 2019	2Q 2018	Variation
Operating revenue	22.989	23.757	-3,2%
Gross income	6.380	8.653	-26,3%
Gross margin	27,8%	36,4%	-8,6 pp
Operational income	-204	3.753	-105,4%
EBITDA	5.382	4.905	9,7%
EBITDA margin (%)	23,4%	20,6%	2,8 pp
Net income	-5.009	-2.263	-121,3%

Table N°15 – Contugas overview

Contugas	jun-19
Number of customers	50.893
Volume of sales (Mpcd)	57,7
Transported volume (Mpcd)	826,5
Firm contracted capacity (Mpcd)	160,5
Network length (km)	1.371

- A disbursement of short-term debt for an amount equal to USD$2,25 million to finance temporary liquidity needs was made.
- A payment was made for the resolution of the CGMC arbitration award for USD$2,19 mm.
- The client Coelvisac and Nacionales de Turismo S.A. was activated.
- The MHCP approved the guarantee template related to the refinancing of the syndicated loan. The resolution of authorization is pending.
- The Short-term debt equivalent to US$4,25 million was paid.
- Early fulfillment of the BOOT contract obligation consisting of the connection of more than 50,000 customers by year 5, which by the end of June was reported in a total of 50.801 activations.

V. Trecsa

- The electronic invoicing system was implemented due to the obligation from the Guatemalan tax administration, which caused the invoice of Gestión Trecsa - EEBIS to be overdue in arrears.
- As a result of the under-execution of costs and expenses, there is evidence of an improvement in the budgeted EBITDA and in the Capex for feasibility of works.
- The Capex's execution strategy was redefined, prioritizing critical sections: Payment of Deustch Bank interest and under-execution of costs and expenses for contracts in which there were no annual increases on the part of the suppliers.

Table N°16 – Trecsa selected financial indicators

Trecsa	USD$ Thousands		
	2Q 2019	2Q 2018	Variation
Revenue	4.665	4.679	-0,3
Operational revenue	981	1.040	-5,7%
EBITDA	2.286	2.705	-15,5%
EBITDA margin (%)	49,0%	57,8%	-8,8 pp
Net income	-497	1.603	-131,0%

VI. EEBIS Guatemala

- Payments were received from Pronico in respect of the balance receivable, which is currently USD$50 thousand.
- In April, the electronic invoicing system was implemented, which means that from May onwards the accounts will be executed in arrears.
- Cash income from invoicing Cempro work progress for USD $2,1 mm.
- The execution of the new variant of Cempro towards the "El Pilar" estate began.

Results of non-controlled companies

I. Codensa

Table N°17 – Codensa selected financial indicators

codensa Grupo Enel	COP$ Million		
	2Q 2019	2Q 2018	Variation
Revenue	1.392.092	1.249.032	11,5%
Contribution margin	590.893	504.577	17,1%
EBITDA	472.898	395.534	19,6%
EBITDA margin (%)	34,0%	31,7%	2,3 pp
Net income	217.312	160.987	35,0%
Paid dividends	166.315	169.465	-1,9%

Table N°18 – Codensa general outlook

codensa Grupo Enel	jun-19
Number of customers	3.480.571
Market participation	21,3%
National power demand (Gwh)*	35.184
Codensa zone demand (Gwh)	7.485
Loss index (%)	7,8
Control	Enel Energy Group
GEB Participation	51,5% (36,4% ordinary; 15,1% preferred without voting rights)

*Net demand not including losses.

- Operating revenues increased due to a combination of demand growth and an increase in the regulated tariff, explained by:
  - A growth in power demand in the area of influence of Enel-Codensa, presented mainly by an increase in the toll segment and a slight increase in the regulated market, especially marked by the residential segment.
  - An increase in the regulated power tariff, due to the growth of the generation component, explained by the increase in the power exchange price due to a moderate El Niño phenomenon; an effect that was partially offset by the fall in the restrictions component to ensure the reliability of the electricity system in the country.
  - Better results in value-added products and services developed in the different Enel X lines, mainly related to the modernization of public lighting in the city of Bogota and in six municipalities of Cundinamarca, with the growth of insurance revenues and tailor-made power solutions for large customers.
- On the other hand, EBITDA registered an increase that reflects the growth in revenues, which was partially offset by the following impacts:
  - Increase in the cost of sales in line with the increase in stock market prices in the spot market, driven by uncertainty about the intensity of the El Niño phenomenon that occurred.
  - Increase in operating and maintenance expenses, particularly in costs associated with the growth of Enel X's business, including personnel costs, as well as those related to the billing and collection service with which it has been necessary to optimize customer service through digitalization. Added to this are the expenses associated with the Company's new operating and financial systems.
- The net income was increased in line with EBIT and was supported by the reduction in the income tax rate for 2019.
- Net financial debt increased as a result of the Company's investment plan, which required the acquisition of structural debt at competitive rates.
- Investments were focused on network growth and maintenance, with projects focused on telecontrol and substations.

II. Emgesa

Table N°19 – Emgesa selected financial indicators

emgesa Grupo Enel	COP$ Million		
	2Q 2019	2Q 2018	Variation
Operating revenue	995.048	889.254	11,9%
Contribution margin	668.957	592.854	12,8%
EBITDA	612.684	543.758	12,7%
EBITDA margin (%)	61,6%	61,1%	0,5 pp
Net income	329.322	270.957	21,5%
Paid dividends	274.791	238.073	15,4%

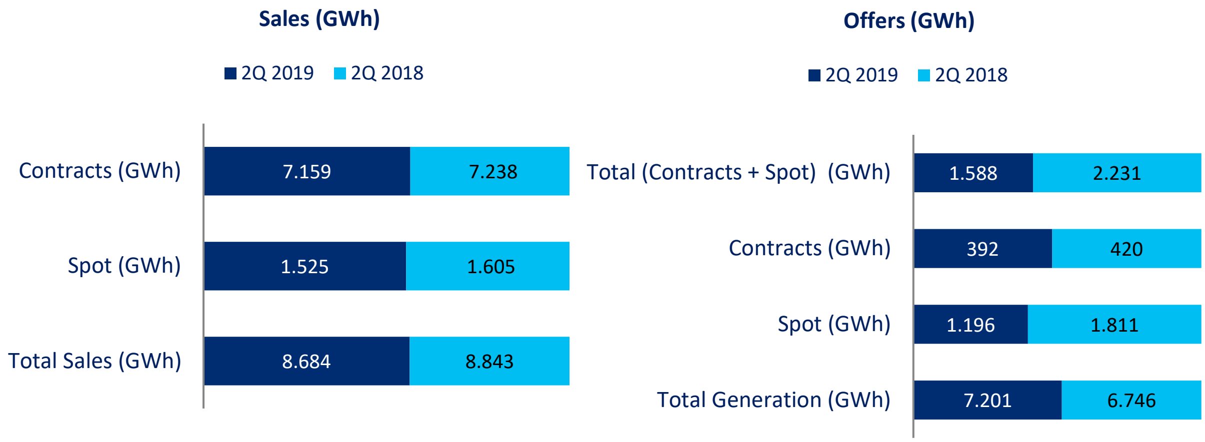
- Operating revenue increased, mainly due to an increase in power prices in the stock exchange, generated by the effect of a moderate El Niño phenomenon.
- EBITDA reflects a revenue growth, partially offset by higher power purchase costs, as a result of higher stock market prices and an increase in fuel costs, as a result of the increase in thermal generation at the Termozipa plant.
- Net income increased due to a reduction in net financial expenses, explained by a decrease in the average debt balance during the period, as well as a lower cost of debt as a result of a lower Consumer Price Index - CPI, to which 64% of the debt is indexed. Also, the increase was also due to a lower effective tax rate after the reduction of the income tax rate by 4 points by 2019.
- The investments were focused on projects to extend the useful life of Termozipa, where an power storage system was also installed, as well as investments related to the concession of the waters of the Bogotá river and the implementation of the maintenance plan for the hydroelectric plants.
- The net financial debt does not present significant changes with respect to the closing of the previous year.

Table N°20 – Emgesa overview

emgesa Grupo Enel	jun-19
Gross installed capacity (MW)	3.506
Plant availability (%)	91,1
Generation (Gwh)	7.201
Sales (Gwh)	8.684
Control	Enel Energy Group
GEB Participation	51.5% corresponding to: 37.4% ordinary shares and 14.1% preferred shares without voting rights

- In terms of demand, total sales in terms of GWh decreased by 1,8%, with 82,4% concentrated in the contract mechanism and the remainder in the spot market (17,6%).
- Regarding supply, a 28,8% decrease was evidenced, with respect to contracts a 6,7% drop was generated, going from 420 Gwh to 392 Gwh. The Spot market reached 1.196 GWh, compared to 1.811 GWh in 2Q 2018.

Graph N°6 – Emgesa generation transactions



III. Vanti

Table N°21 – Vanti selected financial indicators

vanti Gas Natural	COP$ Million		
	2Q 2019	2Q 2018	Variation
Revenue	645.241	557.208	15,8%
Operational revenue	86.327	86.708	-0,4%
EBITDA	109.653	97.695	12,2%
EBITDA margin (%)	17,0%	17,5%	-0,5 PP
Net income	63.970	74.814	-14,5%
Net debt / EBITDA LTM	2,7x	4,2x	-
EBITDA LTM / Financial expenses LTM	21,5x	13,4x	-

Table N°22 – Vanti general outlook

vanti Gas Natural	jun-19
Sales volume (Mm3)	564
Number of customers	2.278.167
Control	Brookfield
GEB Participation	25%

- The first installment of dividends was paid for COP$56.323 mm.
- Gas Natural S.A. ESP reported that the Board of Directors at its meeting of June 17, 2019 (meeting No. 275) unanimously took the decisions detailed below:
  - The rules for the issuance and placement of ordinary bonds that shall be submitted to consideration by the Superintendency of Finance.
  - Authorized the President of the Company to implement the issuance and the definition of the terms and conditions of the offer.

- The Special Shareholders' Meeting at its meeting held on June 17, 2019 (Meeting No. 71) made the following decisions, with the favorable vote of 33.803.288 shares represented at the meeting, equivalent to 92% of the Company's subscribed shares:
  - An issuance of ordinary bonds through a public offering addressed to the main market for a sum of five hundred thousand million Pesos (COP$500.000.000.000).
  - Authorized the Board of Directors in regards to the regulations for the issuance and placement of ordinary bonds, to establish the general conditions of the issuance, such as term ranges, rate ranges, series and other ranges of financial conditions of the securities, as well as to approve and issue the issuance and placement rules for the issuance that has been authorized.
  - Authorized the President of the Company in connection with the other implementation of the issuance and the definition of the terms and conditions of offering. In this sense, it has been decided to authorize the President or his alternate to make the other decisions and to execute the necessary or convenient acts for the implementation of the issuance and the definition of the terms and conditions of the offer, subject to the provisions of the regulations and the authorizations granted or limitations imposed by the Board of Directors.

IV. REP Perú

Table N°23 – REP selected financial indicators

	USD$ Thousands		
	2Q 2019	2Q 2018	Variation
Revenue	43.206	39.752	8,7%
Operational income	19.897	17.974	10,7%
EBITDA	30.872	28.553	8,1%
EBITDA margin (%)	71,5%	71,8%	-0,3 pp
Net income	11.817	10.524	12,3%
Net debt / EBITDA LTM	2,3x	2,4x	-
EBITDA LTM / Financial expenses LTM	10,3x	10,4x	-

Table N°24 – REP general outlook

	jun-19
Infrastructure availability (%)	99,4
Market participation (%)	28,7
Maintenance program compliance (%)	71,93
Transmission lines or Network (Km)	6.342

- ISA REP and MINSUR signed an investment agreement for the modernization of the higher technological institute "Luis Felipe De Las Casas Grieve" for S/. 30 million soles.
- On May 30, 2019, the risk rating agency Apoyo & Asociados y Equilibrium issued the rating for the fourth REP Bond program of AAA.pe.
- On July 16, 2019, the Superintendency of the Securities Market approved the registration of the "Fourth Corporate Bond Program of Red de Energía del Perú S.A.", up to a maximum outstanding amount of USD$600.000.000.

V. CTM Perú

Table N°25 – CTM selected financial indicators

isa TRANSMANTARO	USD$ Thousands		
	2Q 2019	2Q 2018	Var %
Revenue	40.877	47.833	-14,5%
Operational income	21.951	29.065	-24,5%
EBITDA	35.414	42.936	-17,5%
EBITDA margin (%)	86,6%	89,8%	-3,2 pp
Net income	10.767	12.424	-13,3%
Net debt / EBITDA LTM	4,6x	5,5x	-
EBITDA LTM / Financial expenses LTM	3,7x	4,1x	-

Table N°26 – CTM general outlook

isa TRANSMANTARO	jun-19
Market demand (Gwh)	4.374
Infrastructure availability (%)	99,6
Maintenance program compliance (%)	82,4
Transmission lines or Grid (Km)	4.261

- On March 19, 2019, the CTM Board of Directors appointed Red de Energía del Perú S.A. as General Manager of Consorcio Transmantaro.
- On April 11, 2019, the International Green Bond was issued in the format 144A/RegS for USD$400 mm, which will be used to finance and refinance projects that contribute to power efficiency located outside Peru.
- On July 11, 2019, the rating agency Fitch Ratings announced the improvement in the outlook of the credit rating of the power transmission company, ISA CTM. It is at BBB- rating with a positive outlook, whereas previously it had a stable outlook.

Appendixes

Appendix 1. Financial Statements

Table N° 27 - Income statement

	COP$ Million		Variation		COP$ Million		Variation	
	2Q 2019	2Q 2018	Var COP$	%	jun-19	jun-18	Var COP$	%
Natural gas distribution	650.569	505.983	144.586	28,6%	1.196.656	974.035	222.621	22,9%
Natural Gas Transportation	385.127	310.351	74.776	24,1%	755.047	620.975	134.072	21,6%
Power Transmission	142.946	116.117	26.829	23,1%	278.819	219.142	59.677	27,2%
Total revenue by operational activities	**1.178.642**	**932.451**	**246.191**	**26,4%**	**2.230.522**	**1.814.152**	**416.370**	**23,0%**
Natural gas distribution	-550.804	-388.802	-162.002	41,7%	-992.375	-793.329	-199.046	25,1%
Natural Gas Transportation	-133.695	-139.564	5.869	-4,2%	-272.119	-250.326	-21.793	8,7%
Power Transmission	-75.092	-55.714	-19.378	34,8%	-126.003	-108.607	-17.396	16,0%
Total costs by operational activities	**-759.591**	**-584.080**	**-175.511**	**30,0%**	**-1.390.497**	**-1.152.262**	**-238.235**	**20,7%**
Gross result by operational activities	**419.051**	**348.371**	**70.680**	**20,3%**	**840.025**	**661.890**	**178.135**	**26,9%**
Administrative Expenses	-23.812	-38.230	14.418	-37,7%	-85.810	-81.403	-4.407	5,4%
Other revenue (expenses), net	15.184	47.954	-32.770	-68,3%	96.347	60.681	35.666	58,8%
Other revenue (expenses) by operational activities	**-8.628**	**9.724**	**-18.352**	**-188,7%**	**10.537**	**-20.722**	**31.259**	**150,8%**
Income of Operational Activities	**410.423**	**358.095**	**52.328**	**14,6%**	**850.562**	**641.168**	**209.394**	**32,7%**
Financial revenue	27.113	42.036	-14.923	-35,5%	50.450	95.943	-45.493	-47,4%
Financial expenses	-140.106	-126.597	-13.509	10,7%	-275.574	-258.482	-17.092	6,6%
Difference in exchange revenue (expense), net	36.451	-25.254	61.705	244,3%	35.167	-35.662	70.829	198,6%
Participation method	338.503	278.916	59.587	21,4%	633.866	513.926	119.940	23,3
Income Before Taxes	**672.384**	**527.196**	**145.188**	**27,5%**	**1.294.471**	**956.893**	**337.578**	**35,3%**
Expense for current tax	-84.998	-60.312	-24.686	40,9%	-172.177	-145.058	-27.119	18,7%
Expense for deferred tax	-4.515	11.703	-16.218	-138,6%	-18.534	9.088	-27.622	-303,9%
Net Income	**582.871**	**478.587**	**104.284**	**21,8%**	**1.103.760**	**820.923**	**282.837**	**34,5%**
Controlling Interest	558.095	450.412	107.683	23,9%	1.053.419	779.206	274.213	35,2%
Non-controlling interest	24.776	28.175	-3.399	-12,1%	50.341	41.717	8.624	20,7%

Table N°28 – Balance Sheet

	COP$ Million		Variation	
	jun-19	dec-18	Var COP$	%
Asset				
Current Asset				
Cash and cash equivalents	960.118	1.128.112	-167.994	-14,9%
Investments	71.094	28.198	42.896	152,1%
Accounts receivable	885.711	769.660	116.051	15,1%
Accounts receivable from related parties	484.728	242.360	242.368	100,0%
Assets for taxes	157.958	80.859	77.099	95,3%
Inventory	165.642	160.581	5.061	3,2%
Asset available for sale	723.978	722.633	1.345	0,2%
Other assets	9.083	25.312	-16.229	-64,1%
Total current assets	**3.458.312**	**3.157.715**	**300.597**	**9,5%**
Non-Current Asset				
Investments in affiliates and joint ventures	6.810.342	7.012.908	-202.566	-2,9%
Property, plant and equipment	10.274.991	10.158.128	116.863	1,2
Investment properties	29.780	29.781	-1	0,0%
Investments	15.122	12.385	2.737	22,1%
Accounts receivable	160.334	149.523	10.811	7,2
Commercial Loan	83.470	84.618	-1.148	-1,4%
Intangible assets	4.377.890	4.308.278	69.612	1,6%
Assets for taxes	99.449	109.246	-9.797	-9,0%
Assets for deferred taxes	120.376	67.576	52.800	78,1%
Other assets	31.248	19.333	11.915	61,6%
Total non-current assets	**22.003.002**	**21.951.776**	**51.226**	**0,2%**
Total asset	**25.461.314**	**25.109.491**	**351.823**	**1,4%**
Liabilities and Equity				
Current liabilities				
Financial obligations	1.706.045	1.543.955	162.090	10,5%
Leases	23.392	22	23.370	106227,3%
Accounts payable	962.903	475.955	486.948	102,3%
Accounts payable to related parties	74.061	7	74.054	1057914,3%
Provisions for benefits to employees	85.701	93.803	-8.102	-8,6%
Other provisions	37.085	39.443	-2.358	-6,0%
Liabilities for taxes	160.986	47.938	113.048	235,8%
Other liabilities	174.331	205.892	-31.561	-15,3%
Total current assets	**3.224.504**	**2.407.015**	**817.489**	**34,0%**
Non-Current liabilities				
Financial obligations	7.747.744	8.038.017	-290.273	-3,6%
Leases	94.354	43.808	50.546	115,4%
Liabilities for taxes	1.139	1.164	-25	-2,1%
Provisions for benefits to employees	139.970	148.006	-8.036	-5,4%
Other provisions	245.487	229.471	16.016	7,0%
Liabilities for deferred taxes	1.479.557	1.406.726	72.831	5,2%
Other liabilities	20.084	13.583	6.501	47,9%
Total Non-Current Liabilities	**9.728.335**	**9.880.775**	**-152.440**	**-1,5%**
Total liabilities	**12.952.839**	**12.287.790**	**665.049**	**5,4%**

Table N°28 – Balance Sheet

	COP$ Million		Variation	
	jun-19	dec-18	Var COP$	%
Equity				
Issued capital	492.111	492.111	0	0,0%
Premium in placement of shares	837.799	837.799	0	0,0%
Reserves	3.509.829	2.999.690	510.139	17,0%
Withheld income	5.353.189	6.004.371	-651.182	-10,8%
Other Comprehensive Result	1.911.645	2.051.126	-139.481	-6,8%
Total equity from controlling entity	**12.104.573**	**12.385.097**	**-280.524**	**-2,3%**
Non-controlled interest	403.902	436.604	-32.702	-7,5%
Total equity	**12.508.475**	**12.821.701**	**-313.226**	**-2,4%**
Total liability and equity	**25.461.314**	**25.109.491**	**351.823**	**1,4%**

Table N°29 – Cash Flow Statement

	COP$ Million	
	jun-19	jun-18
Cash flows from operating activities		
Net Income	1.103.760	820.923
Adjustments to reconcile the net income with the net cash provided by operation activities:		
Income taxes recognized in results	190.711	135.970
Income participation method in affiliates and joint ventures	-633.866	-513.926
Financial expenses	275.574	258.482
Financial revenue	-50.450	-95.338
Depreciation and amortization	223.050	190.518
Loss (income) on sale or discharge of fixed assets	-17	490
Exchange difference	-35.167	35.662
Provisions (recoveries) net	21.166	-2.290
	1.094.761	**830.491**
Net changes in assets and liabilities of the operation		
Accounts receivable	-166.195	-96.569
Inventories	-3.450	-601
Other assets	-4.078	-6.199
Accounts payable	-25.823	-185.795
Provisions for benefits to employees	-46.007	-21.041
Provisions	1.625	-64.285
Other liabilities	-27.636	-4.932
Taxes paid	-85.384	-145.221
Net cash flow provided for operating activities	**737.813**	**305.848**
Cash flows of investment activities		
Dividends received	532.405	664.188
Revenue from sale of fixed assets	57	312
Interests received	29.760	49.342
Loans to related parties	0	770
Increase in investments	-50.455	125.847
Acquisition of property, plant and equipment	-278.648	-265.372
Acquisition of investment properties	0	-326
Acquisition of intangible assets	-209.897	-145.286
Net cash flow (used in) provided for investment activities	**23.222**	**429.475**
Cash flow of financing activities		
Paid dividends	-596.777	-671.883
Interests paid	-270.702	-149.210
Loans received	181.886	2.148.986
Interests paid	-212.943	-2.346.402
Net cash flow used in financing activities	**-898.536**	**-1.018.509**
(Decrease) Increase Net Cash	-137.501	-283.186
Effect on changes in the exchange rate of cash held under foreign currency	-30.493	9.703
Cash and cash equivalents at the beginning of the year	**1.128.112**	**1.569.021**
Cash and cash Equivalents at the end of the year	**960.118**	**1.295.538**

Appendix 2. Disclaimer

This document contains words such as “anticipate”, “believe”, “expect”, “estimate” and others with similar meaning. Any information that is different to the historic information, including, but without limiting to that refers to the Company’s financial situation, its business strategy, its plans and management objectives, relates to forecasts.

Forecasts in this report were made under assumptions related to the economic, competitive, regulatory and operational environment of the business and took into account risks beyond the Company’s control. Forecasts are uncertain and they may not materialize. One may also expect that unexpected events or circumstances occur. As a result of the foregoing, actual results may differ significantly from forecasts herein contained. Therefore, forecasts in this report must not be considered as true facts. Potential investors must not take into account the forecasts or assumptions herein contained, neither should they base their investment decisions upon them.

The Company expressly waives any obligation or commitment to distribute updates or revisions of any of the forecasts herein contained.

The company’s past performance may not be considered as a pattern of its future performance.

The numbers presented correspond to the numbers reported by the subsidiary or associated companies at the time of preparation of this report. The figures are not audited and may change in time.

Appendix 3. Terms and definitions

- Kpcd: Thousand cubic feet per day.
- Mpcd Million cubic feet per day.
- Average – mpcd It is the average of the transported volume per day during the quarter being studied.
- LTM: Last Twelve Months
- Pp: percentile points.
- Mm: Million.

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