



1. **Significant Developments**

- Total Revenues from the first semester increased 6% and the Total Adjusted Revenues increased 9% compared to first semester of 2014.
- As of 2015 1st half EBITDA increased from US\$ 45mm to US\$ 54mm, a rise of 19% compared to the similar period of last year. Likewise the Adjusted EBITDA margin improved from 49% to 53%.
- Cálidda has a client base of 300,000 customers, which represents a 39% increase compared to first half of 2014.
- The invoiced volume increased in the first semester mainly due to an increase in firm contract's volume of Kallpa and Termochilca Power Generators.
- During the second quarter, 568 km of network were built, being mostly polyethylene (557 km), whereby the distribution system reached a total of 5,246 km of underground pipelines.

2. **Natural Gas Market**

In Q2 2015, the monthly average total volume of natural gas produced in Perú was 1,151 MMCFD (million cubic feet per day), showing a slight decrease of -2.53% when compared to the monthly average total volume produced in Q2 2014 of 1,181 MMCFD.

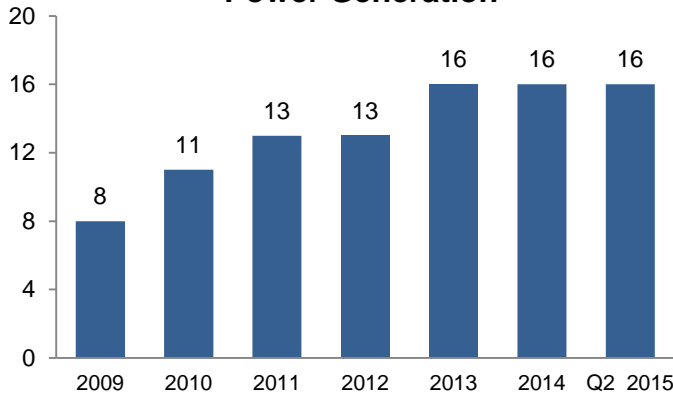
Out of the average monthly production in Q2, the local natural gas consumption represented 62% (710 MMCFD), whereas the remaining 38% (441 MMCFD) was exported to foreign markets. In addition, considering the total national consumption of natural gas up to Q2 2015, Cálidda's market share is 72%.



3. Commercial Performance

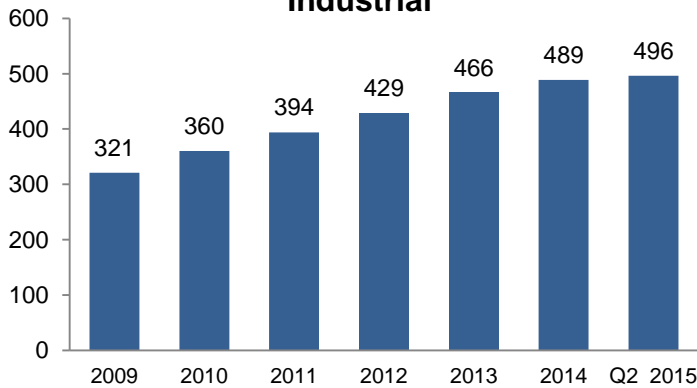
3.1. Client Base

Power Generation



No new power generators were connected in Q2 2015.

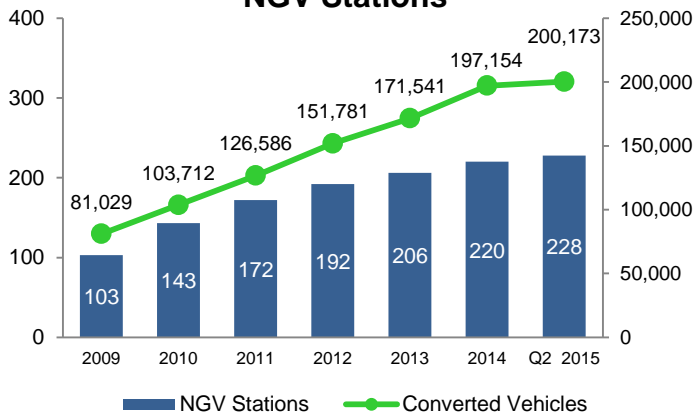
Industrial



7 new industrial plants were connected during 1H 2015.

During the second semester of this year or early next year, Cálidda plans to reach Puente Piedra, a peripheral district where there is located an important industrial hub.

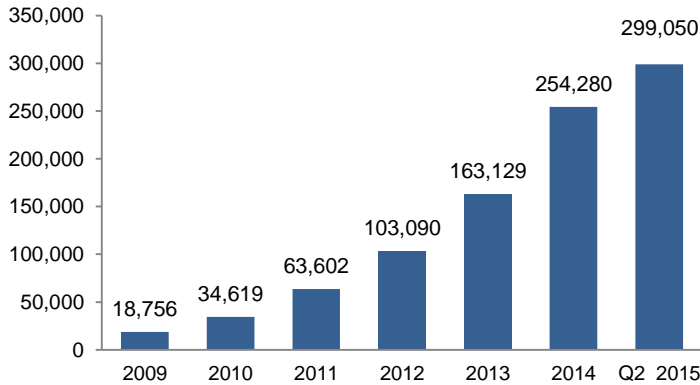
NGV Stations



8 new NGV stations were connected to Cálidda's distribution system and more than 200,000 converted vehicles are attended in the cities of Lima and Callao.



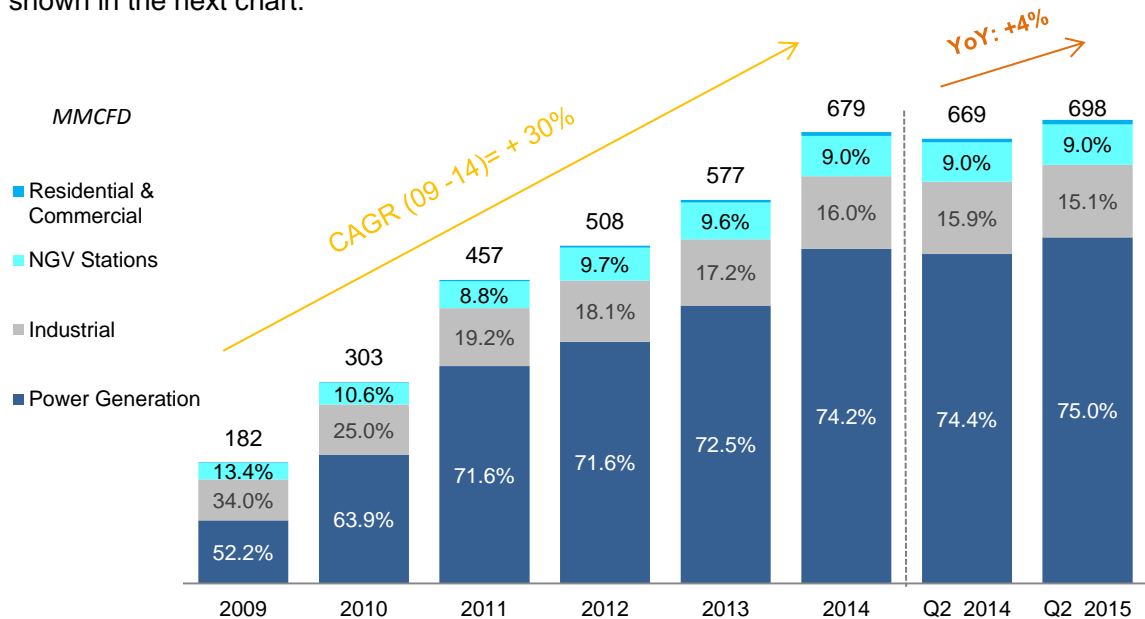
Residential & Commercial



During the first half of the year, Cálidda added 44,148 clients in the Residential segment and 622 clients in the Commercial segment.

3.2. Volume

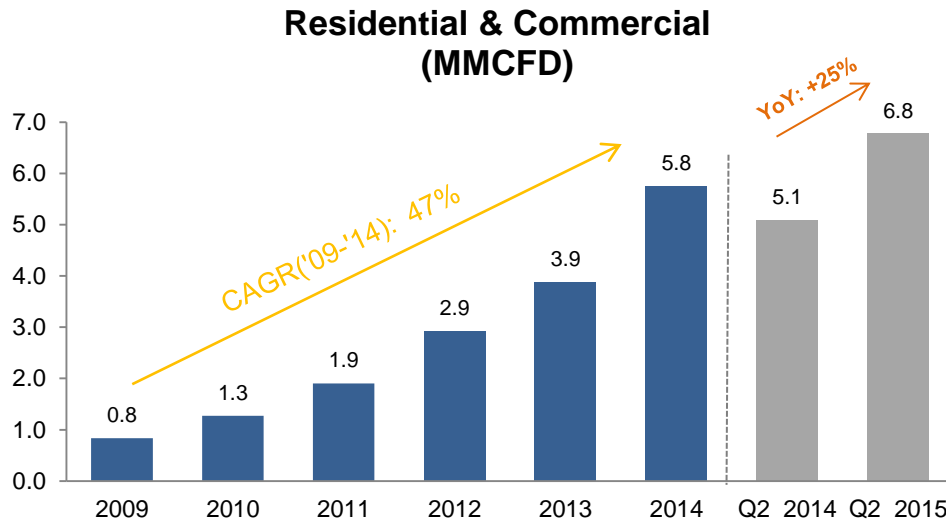
Cálidda has experienced a sustained increase in volume sold over the last few years, as shown in the next chart:



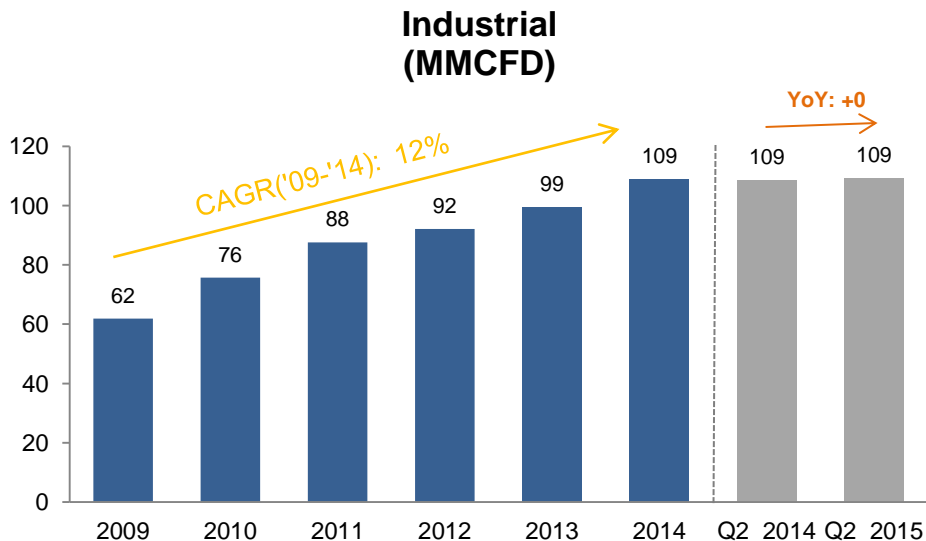
- In 1H 2015 the volume sold increased 4% compared to 1H 2014, due to an increase of volume mostly explained by the Power Generation segment.
- As of June 2015, Take or Pay contracts amounted 541 MMCFD, 78% of total invoiced volume.



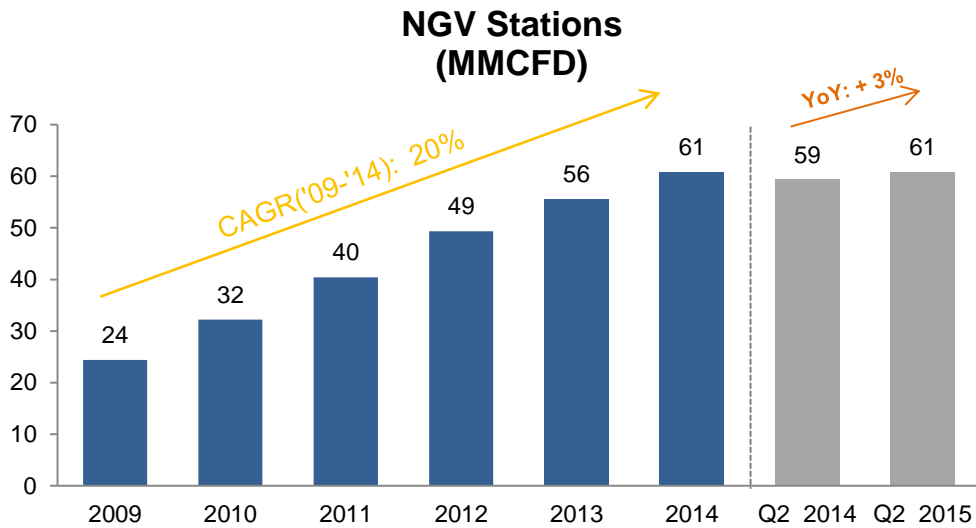
The volume breakdown by client segments is shown in the following charts:



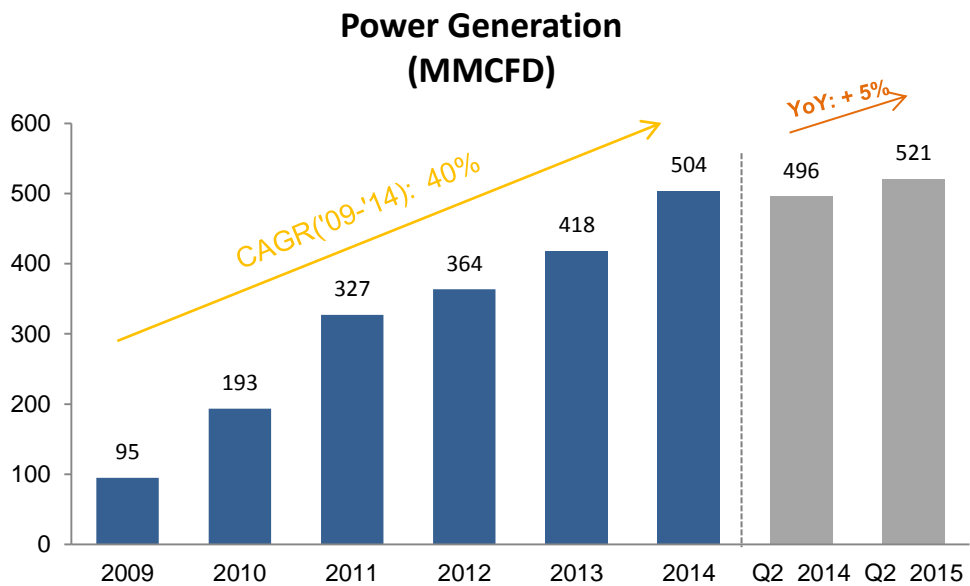
The Residential & Commercial segment shows an increase explained by the successful addition of new customers in the districts where Cálidda is already present.



During the first semester the industrial sector showed a slight decrease due to a lower consumption of the industrial customers Cementos Lima because of a programmed maintenance procedure. This reduction affects 1H 2015 and explains the steady consumption for this segment compared to the last year.



The NGV segment shows an increase mostly explained by the addition of new customers.



The invoiced volume is higher mainly because the power generators: Kallpa and Termochilca increased their firm contracted capacity (Take or Pay).



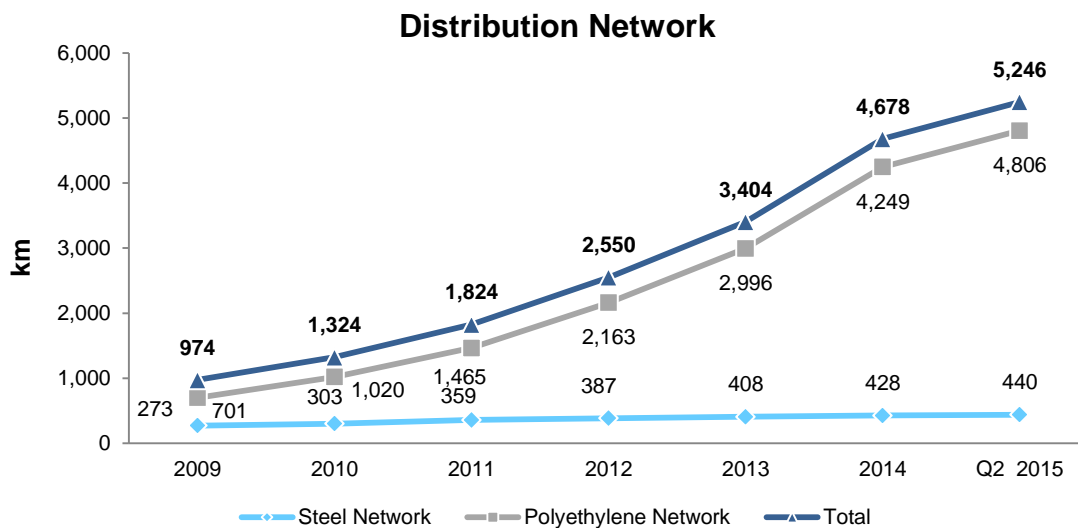
4. Operational Performance

Cálidda connected 44,785 customers in Q2 2015 vs. 51,353 customers in Q2 2014. In the Residential segment, Cálidda has operations in 17 out of the 49 districts from the metropolitan area of Lima and Callao: Villa El Salvador, Comas, San Juan de Lurigancho, El Agustino, San Miguel, Santiago de Surco, Jesús María, Magdalena, Pueblo Libre, Cercado de Lima, Los Olivos, San Martín de Porres, San Juan de Miraflores, Santa Anita, Villa María del Triunfo, Ate and Callao. Likewise, in the Industrial and NGV Stations segments, Cálidda has operations in more than 34 districts.

4.1. Distribution Network

During first semester, Cálidda has built 568 km, out of which 12 km were steel high pressure network while the remaining 557 km were polyethylene pipelines. The total network now reaches 5,246 km of underground pipelines.

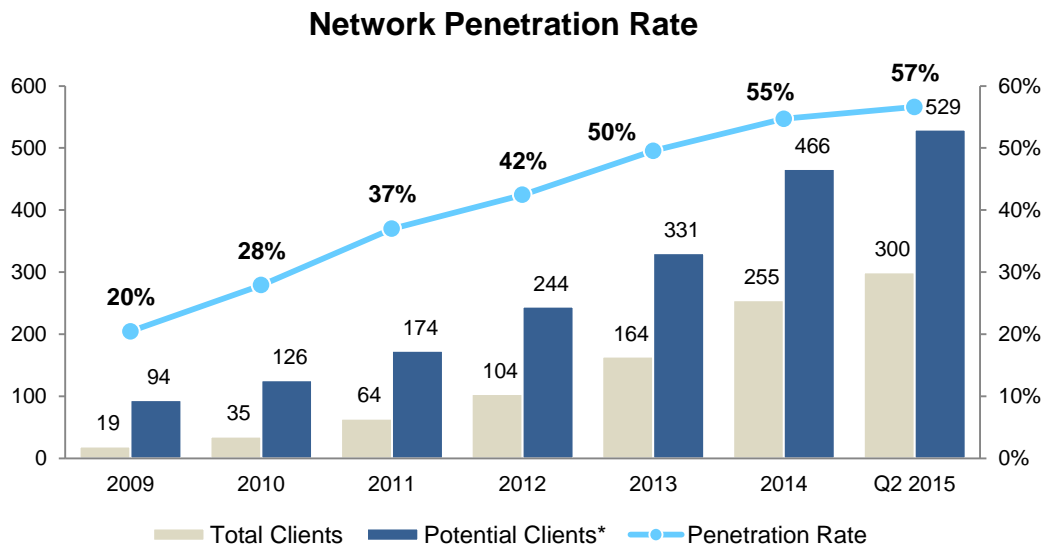
The next chart shows the evolution of the length of the distribution system:





4.2. Network Penetration Rate

The network penetration rate is measured as the number of connected clients over the number of potential clients that are located in front of Cálidda's distribution network. In Q2 2015, Cálidda estimated that over 529,000 potential clients (among households and other types of clients) were close enough to its distribution network, out of which 299,790 are currently connected. Therefore, the network penetration rate is 57%.



(*) Clients who are located in front of Cálidda's distribution network.

As it can be observed, the network penetration rate has increased over the years due to Cálidda's commercial strategy to focus in low income districts where the savings produced by the use of natural gas against other alternative fuels are more appreciated.



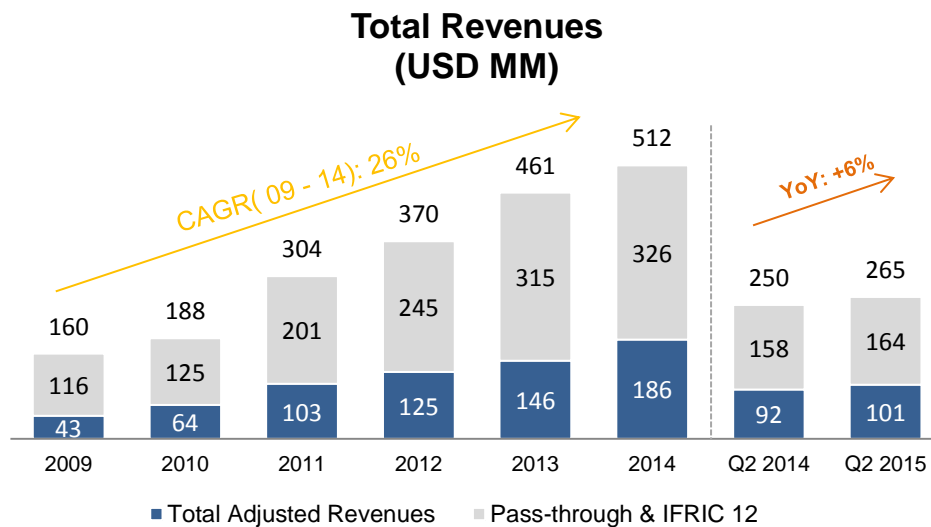
5. Financial Performance

5.1. Revenues

Cálidda's revenues are comprised of five items, namely:

- i) Distribution revenues, containing sales of distribution of natural gas;
- ii) Installation services, represented mainly by the construction of the network of natural gas within households (these revenues include connection fees and financial income derived from funding clients' installations);
- iii) Pass-through revenues, which are derived from gas supply and gas transportation services (which also represent cost of sales, without a margin);
- iv) IFRIC 12, which represents an accounting standard to book concession investments, and
- v) Other revenues, comprising maintenance and other non-recurrent services.

Total revenues for Q2 2015 were US\$ 265mm (including pass-through and IFRIC 12 revenues), having a 6% increase vs. Q2 2014.

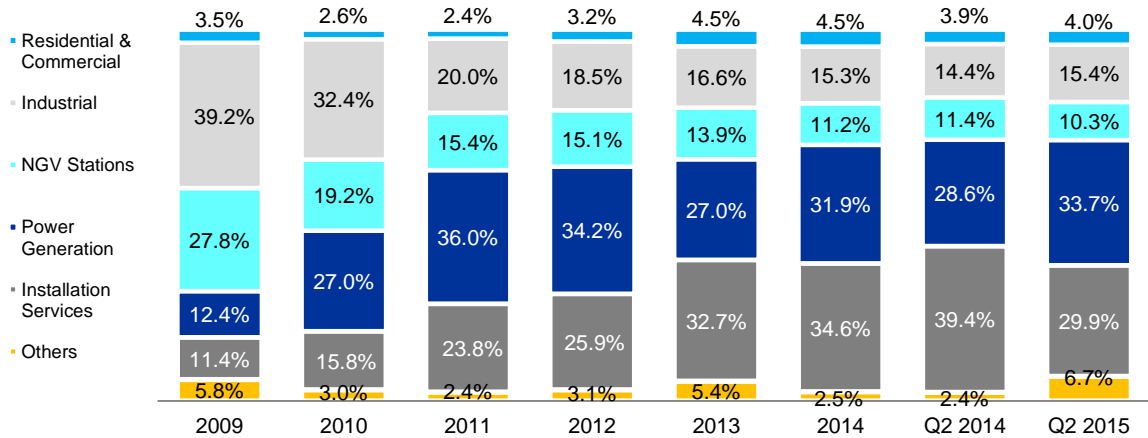


During Q2 2015, the Total Adjusted Revenues increased 9% from US\$ 92mm to US\$ 101mm, driven by distribution revenues that increased from US\$ 54mm to US\$ 64mm, other incomes (network relocation) from US\$ 2.2mm to US\$ 6.8mm and installation services & connection fees from US\$ 36mm to US\$ 30mm.

The next chart shows Cálidda's Total Adjusted Revenues by segment (excluding pass-through and IFRIC 12 revenues):

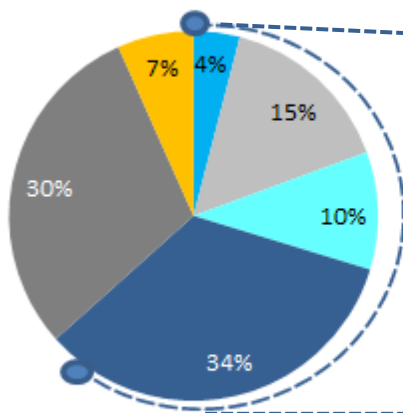


Revenues* Composition by Client Segment

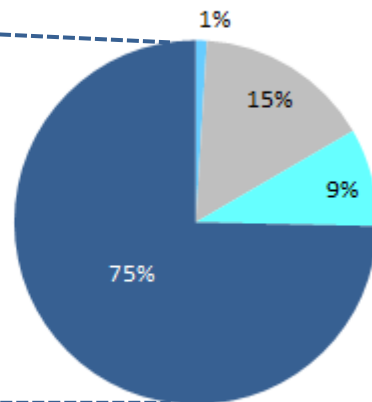


(*) Excluding pass-through and IFRIC 12 revenues.

Q2 2015 Total Adjusted Revenues ¹



Q2 2015 Total Volume (MMCFD)



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

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

As of Q2 2015, 63% of Adjusted Revenues are volume related and 37% comes from installation services revenues and other revenues.



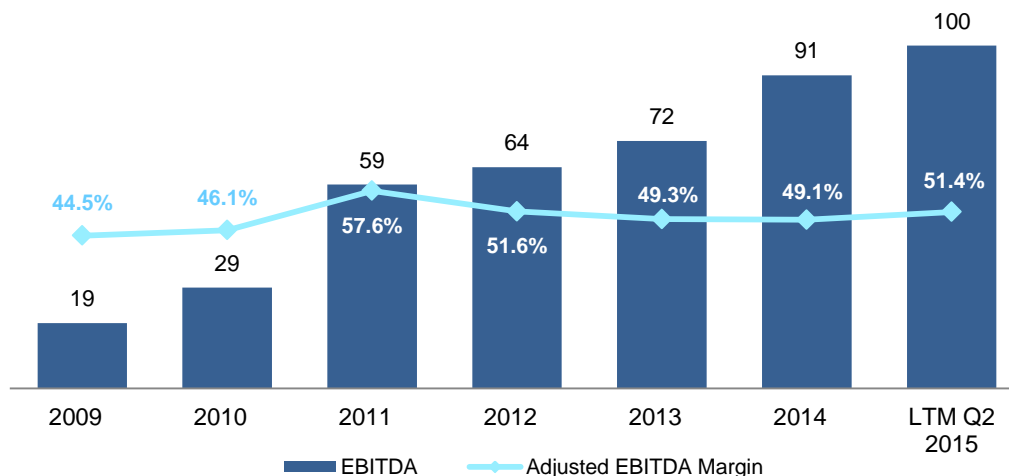
In this Q2 2015 is important to mention that revenues that came from “other revenues”¹ have increased substantially compared to previous quarters because of extraordinary services like pipeline relocation.

5.2. **Financial Ratios**

EBITDA as of Q2 2015 amounts to US\$ 54mm, which represents an increase of 17% from the US\$ 45mm EBITDA of Q2 2014. LTM EBITDA reached US\$ 100mm.

Cálidda’s Q2 2015 EBITDA is higher than Q2 2014’s due to: (i) higher firm volume invoiced mainly to 2 power generation plants (Kallpa and Termochilca) and a larger volume demand due to a larger client base, ii) increase in the distribution tariff (in July 2014 OSINERGMIN published the resolution that sets Cálidda’s tariff regime for the next 4 years from May 8th, 2014 to May 7th, 2018), iii) more “other revenues” and iv) renegotiation with our contractors to change the currency of the contracts from dollars to soles.

EBITDA*(MM USD) & Adj. EBITDA Margin (%)

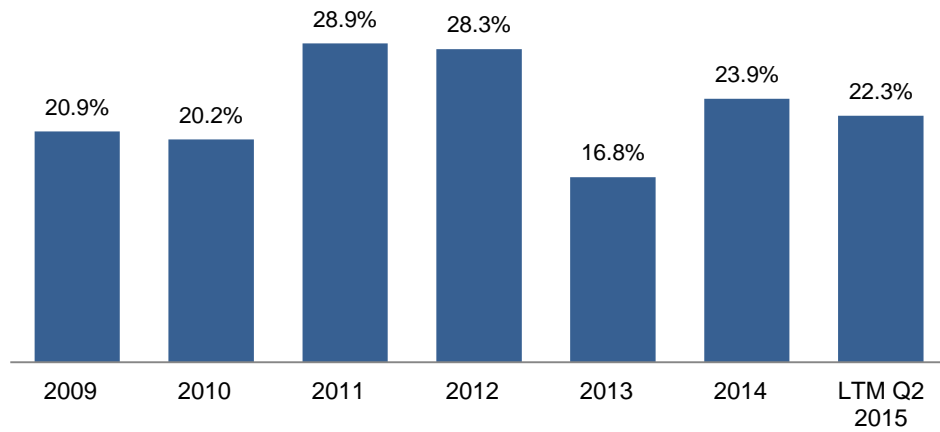


(*) Last Twelve Months.

¹ Other Revenues: mainly derived from network relocation and other non-recurrent services.



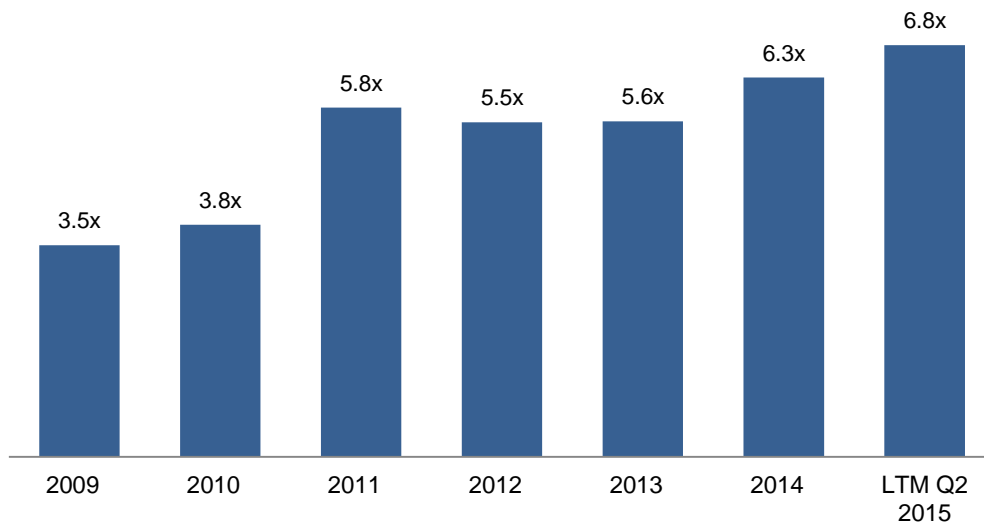
FFO / Net Debt



FFO: Net income + Depreciation + Amortization

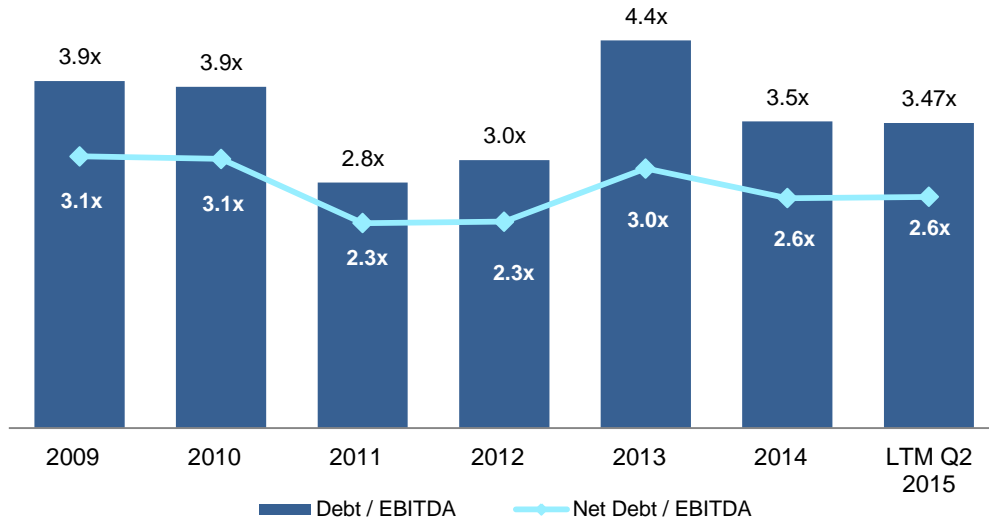
Net Debt: Debt – Cash Flow

Interest Coverage (x)





Debt & Net Debt / EBITDA*(x)

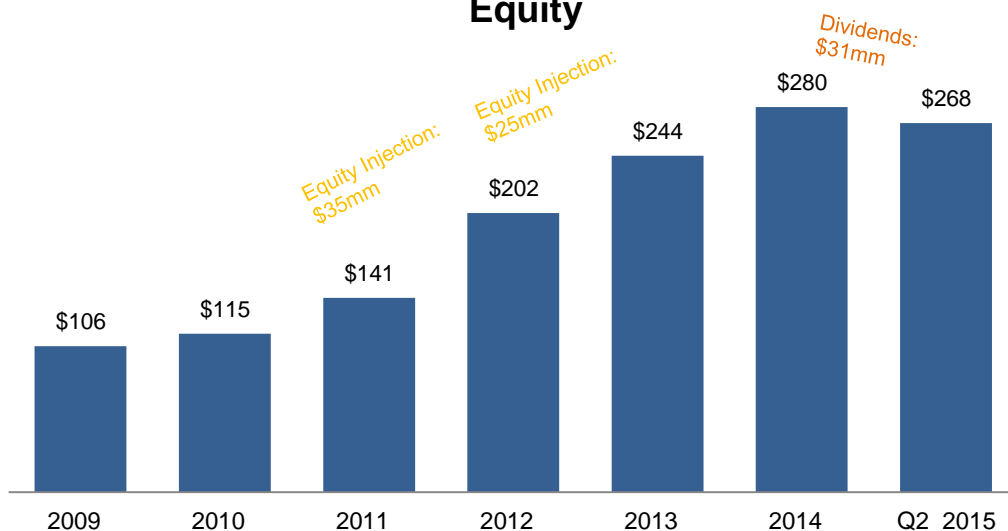


(*) Last Twelve Months.

(*) Ratio does not include 2013's debt prepayment penalties (US\$ 7.8 MM).

The Debt & Net Debt / Ebitda ratio includes the disbursement of the new financing US\$ 29mm with local banks and keeps it target of 3.5x.

Equity

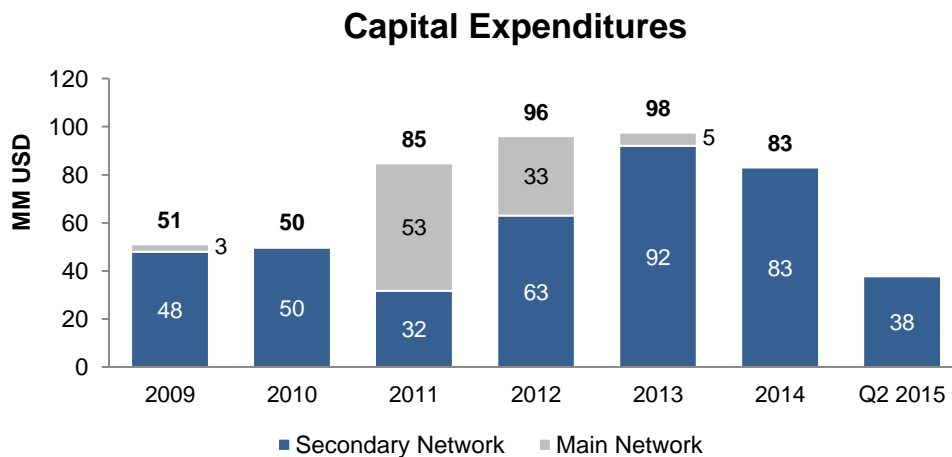




During the second quarter 2015, the company distributed dividends in amount of US\$ 31mm. The equity chart also includes Retaining Earning, Legal Reserve and Issued Capital.

5.3. Capital Expenditures

During 1H 2015 Cálidda invested US\$ 38mm in the expansion of its distribution network, mainly in the construction of polyethylene network in order to connect residential customers.



6. Annexes

6.1. Disclaimer

The information provided here is for informational and illustrative purposes only and is not, and does not seek to be, a source of legal or financial advice on any subject. This information does not constitute an offer of any sort and is subject to change without notice.

Cálidda and its Shareholders expressly disclaim any responsibility for actions taken or not taken based on this information. Neither Cálidda nor its Shareholders accept any responsibility for losses that might result from the execution of the proposals or recommendations herein presented. Neither Cálidda nor its Shareholders are responsible for any content that may originate with third parties. Cálidda or its Shareholders may have provided, or might provide in the future, information that is inconsistent with the information herein presented.



6.2. Definitions

Adjusted EBITDA

Our adjusted EBITDA, or Adjusted EBITDA, consists of our net profit for such period, plus (i) income tax expense, (ii) minus financial income, plus (iii) the sum of (a) financial expenses, and (b) amortization and depreciation included in each of general and administrative expenses, selling expenses and cost of sales, in each case, for such period. Our management considers that Adjusted EBITDA is a meaningful measure for understanding operating and financial performance. Adjusted EBITDA is not a presentation made in accordance with IFRS. Adjusted EBITDA has important limitations as an analytical tool, and you should not consider it in isolation, as indicative of the cash available to us to make payments under or as substitute for analysis of our results as reported under IFRS. For example, Adjusted EBITDA does not reflect (a) cash expenditures, or future requirements of capital expenditures or contractual commitments; and (b) changes in, or cash requirements for, working capital needs. In addition, because other companies may calculate adjusted EBITDA differently than we do, Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Application of IFRIC 12

Given that IFRIC 12 refers to service concession arrangements, as holder of the BOOT Concession Agreements, Cálidda must analyze its application to the Financial Statements. Based on the fact that the services to be provided by Cálidda are set forth by the MEM, who also determines the tariff rates, and that the assets comprising the Cálidda's natural gas distribution system shall be returned to such entity upon termination of the concession, management considers that IFRIC 12 applies to the Financial Statements. Under IFRIC 12, management considers that Cálidda's assets comprising the natural gas distribution system and used for natural gas distribution should be recorded as an intangible asset.

MMCFD

Million Cubic Feet Per Day.

OSINERGMIN

Organismo Supervisor de la Inversión en Energía y Minería.