Bogota, Colombia, June 2012

Index

Contacto: Juan Felipe González Rivera
Teléfono: 571 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Executive summary and relevant facts

Table # 1 – Overview of the electricity sectors

	Colombia	Peru	Guatemala
Installed capacity – MW	14,444	8,695	2,182
Demand – GWh	14,472	10,125	740.476
Demand growth 1Q12/1Q11-%	4.67	6.6	3.25
Growth drivers	▪ Increase in mining activity due to the restart of operations of the Cerromatoso mine, which was undergoing maintenance last year	▪ Economic growth with significant increase in mining activity	▪ Growth in industrial and residential demand

Fuentes: XM, UPME, COES – Peru, AMM -- Guatemala

Table # 2 – Overview of the natural gas sectors

	Colombia F11	Peru 1Q 12
Reserves, proved and probable - TCF	7.1	23.08
Domestic demand - mm cfd	783	494.1
Change in domestic demand - %	-8.9	30
Explanation for demand variation	End of the El Niño phenomenon	▪ Rapid growth in all segments: residential 64%, GNV 22%, thermal power 35%.

Sources: UPME, CON, MEM, Osinergim

Table # 3 - EEB´s consolidated financial indicators

COP million	As of 1Q 12	As of 1Q 11	F 11
Operating revenue	373,383	334,703	1,421,664
Operating income	136,819	129,480	550,659
Consolidated Adjusted EBITDA Qtrly.	684,833	351,424	353,008
Consolidated Adjusted EBITDA LTM	1,428,424	1,220,081	1,082,047
Consolidated EBITDA LTM	1,428,424	1,220,081	1,082,047
Dividends and reserves declared to EEB	494,117	179,459	347,227
Net income	540,005	224,397	305,294
Dividends and reserves declared by EEB	319,964	0	0
Latest international credit ratings			
S&P - Nov 11: BB+ positive			
Fitch - Nov 11: BB+ stable			
Moody's - Oct 11: Baa3 stable			

- Operating income and EBITDA both increased as a result of: (•) the optimization of EEC's electricity distribution business; (•) the execution of Cálidda's expansion plan, which saw a doubling of customers in the last year; and (•) the start of operations of Cusiana Phase I in 1Q 11 (+70 mm cfd).
- Net income increased as a result of: (•) a higher level of dividends declared in favor of EEB by non-controlled affiliates; (•) an increase in the exchange difference account; and (•) the increase in operating income.
- On January 27, 2012 an EEB shareholders' meeting designated new members of the board of directors. Information on the members of the board is available at: http://www.eeb.com.co/?idcategoria=6885&download=Y. In accordance with applicable law, three of the new members of the board are independent directors: Fernando Gómez Franco, Luis Carlos Sarmiento Gutiérrez, and Claudia Castellanos Rodríguez.
- On March 14, 2012, a shareholders' meeting declared dividends of COP 34.85 per share to be paid on June 26, 2012.
- On April 20, 2012, TGI closed a debt management transaction refinancing its principal financial obligation. The company issued USD 750 million in Reg. 144A bonds and carried out a Tender Offer and Optional Redemption of the bonds issued in October 2007. The operation significantly improved the company's debt profile, increasing the median debt maturity from 7.36 years to 10.38 years, and increasing the duration from 5.83 years to 8.26 years. The coupon interest rate on the bonds decreased from 9.50% to 5.70%, which results in a decrease in interest expense of approximately USD 29 million per year.

Contacto: Juan Felipe González Rivera
Teléfono: 571 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

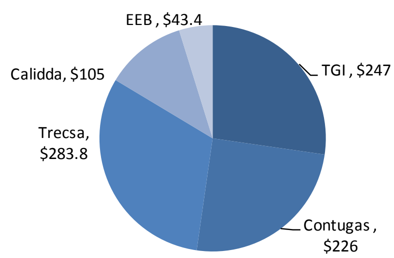
- TGI expects resolution of its appeal to CREG of the new tariff structure in 3Q 12. Until the appeal is resolved, the existing tariffs that have been in force for several years continue in force. The discussion with CREG is focused on the valuation of certain recent investments in expansion; regulations do not permit the review of valuations ratified by CREG in previous years. The company believes that it is a positive step that CREG, at the request of the company, issued two resolutions this year that, among other things, ordered an appraisal and designated two experts to value the assets under discussion.

Table # 4 - Summary of EEB's expansion projects

Project / Company	Country	Sector	Capex USD mm	Status	In operation:
Cusiana Phase II - TGI	Colombia	T NG	235	Under construction	2Q 12
La Sabana - TGI	Colombia	T NG	57	Planning	4Q 13
ICA Peru - ConTUgas	Peru	T + D NG	326	Under construction	3Q 13
Lima - Cálidda (network expansion)	Peru	D NG – network expansion-	538	Under construction	2016
Guatemala - TRECSA	Guatemala	T E	376	Under construction	4Q 13
Reactors - EEB	Colombia	T E	7	Under construction	1Q 12
Substations	Colombia	T E	156	Planning	13-14

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

Investments 2012 - Grupo de Energía de Bogotá
USD 923.6 million



- EEB – Transmission:
  - On April 30, 2012 EEB put into service three reactors in southern Colombia, in accordance with the terms established by UPME. The investment in the project was approximately USD 7 million, and it is expected to improve the quality of service and control voltage levels and spikes.
  - Based on the expansion plan ratified by the EEB board of directors, at the beginning of 2012 EEB bid for and was awarded three contracts to build three electrical substations and related transmission lines in Armenia, Alférez, and Altamira. The company expects that the total value of these projects will be approximately USD 156 million.

- TGI:
  - Cusiana Phase II: During 1Q 12 one of the five segments of this project went into service.
  - La Sabana station: The company continued making progress on this project: (•) on March 07, 2012 the conceptual engineering was completed; (•) on February 20, 2012 the title transfers were executed for the properties where the compression station will be located; (•) the Environmental Impact Studies started at the end of February, with a completion deadline of 105 calendar days; and (•) the terms of reference for the EPC contracts for the civil construction works and purchase of the compressor units were defined.

- ICA - ConTUgas:

- In December 2011, the company closed the contracts for the pipelines and civil construction works. The contracts have been in the execution phase since January 2012.
- The Peruvian government approved the Environmental Impact Study, and the contracts for supply and transportation of natural gas were signed. The company is finalizing the negotiations of the commercial contracts with final consumers.
- In February 2012, the household gas distribution service in Pisco was inaugurated with the participation of the President of Peru, Ollanta Humala, and the Mayor of Bogota, Gustavo Petro.
- The financing plan for the project is based on 30% equity – to be contributed 75% by EEB and 25% by TGI – and 70% debt to be financed in the Peruvian market and through multilateral agencies. The process of financial structuring is ongoing with a domestic bank advisor.

- Guatemala - TRECSA:
  - In 1Q 12 the civil works on 7 of the 12 substations began. 130 of the 1,700 towers for the transmission lines have been completed. In terms of supplies, TRECSA has acquired the equipment for four substations and all the cable and metallic structures required.
  - TRECSA has obtained 39 of the 61 required municipal avals. In addition, the company has had 30 of the 68 Change in Land Use Studies completed, as required by the Guatemalan Ministry of Environment and Natural Resources.
  - 29% of the required rights of way have been acquired.

- Cálidda:
  - The company ended 2011 with approximately 60,000 customers connected, and expects to end 2012 with approximately 115,000 customers. The target for 2016 is to reach 450,000 customers.
  - In 2012 Cálidda plans to increase its network of 1,585 km by an additional 323 km, which will be principally secondary networks to distribute gas to the final consumer.

Table # 5 - Selected financial indicators - Non-controlled investments F11

	COP million				USD million	
	Emgesa	Codensa	Gas Natural	Promigas *	REP	CTM
Operating revenue	496,581	776,936	308,892	46,056	26.1	14.5
Operating income	280,109	200,706	61,175	8,179	8.0	8.7
EBITDA LTM	1,266,599	1,004,406	N.A.	106,452	63.9	34.5
Net income	175,884	125,802	51,554	56,135	4.6	5.2
Dividends and reserves declared to EEB	343,894	69,405	63,726	29,090	0	0
Capital reductions to EEB	0	0	0	0	0	0

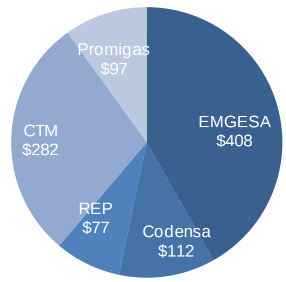
* Stand Alone Financial Statements

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	Peru	52	12
Concession expansion and new con.	CTM	E T	Peru	748	11 - 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
  - As of the end of 1Q 12, El Quimbo was 20% completed.
  - On March 3, 2012 the Rio Magdalena was diverted, which is one of the major milestones for the project. As a result the company is able to continue construction in line with the planned timetable.
  - In 1Q 12 the company closed the refinancing of a syndicated credit for COP 305,000 million to cover maturities this year. The credit has an interest rate of 9.2% and a 10-year term.
  - On April 12 2012, the Emgesa board of directors modified the regulations of the Program for the Issuance and Placement of Ordinary Bonds, extending its term for three years. If approved by the Colombian Financial Superintendency, the program will go out to 2015 and will enable the company to get the resources to complement the financing of El Quimbo.
  - A March 21, 2012 shareholders' meeting approved the allocation of net income and the payment of dividends of COP 667,755 million. EEB's share of the total is COP 343,894 million, which will be paid in April, June, and November 2012 and January 2013.

- Codensa
  - A March 21, 2012 shareholders' meeting approved payment of a dividend of COP 134,346 million. It should be noted that in 2011, the company declared a dividend of COP 166,508 million based on financial results for the January-September 2011 period. As a result the dividends declared in March 2012 correspond only to the final three months of 2011. Of the total dividends, EEB's share is COP 235,696 million, which will be paid in April, June, and November 2012 and January 2013.

- Promigas:
  - On March 13, 2012, a shareholders' meeting declared dividends of COP 186,000 million; payments will be made on a monthly basis through March 2013. EEB's share of the dividends is COP 29,000 million.

- Gas Natural
  - A March 30, 2012 shareholders' meeting declared dividends of COP 254,000 million that will be paid in May and August 2012. EEB's share of the dividends is COP 63,000 million.

- REP
  - The company expects to put three system expansions that are currently under construction into service in 2012. The three projects have an estimated value of USD 45 million.

- CTM:
  - In 2012, the company expects to put into service three new concessions that require an estimated investment of USD 250 million.

Return to index

Performance of controlled Investments

Table # 7 – EEB´s selected transmission business indicators

	As of 1Q 12	As of 1Q 11	Var %	F 11
Operating income - COP million	13,831	13,542	2.1	49,667
EBITDA Qtrly. - COP million	17,296	17,043	1.4	14,747
EBITDA LTM - COP million	64,548	63,963	0.9	64,295
Investments - COP million	3,725.3	417.2	792.9	9.255
Infrastructure availability - % (1)	99.94	99.89	0.05	99.97
Compensation for unavailability - % (2)	0.003	0.0001	0.0029	0.0021
Maintenance program compliance - % (3)	100	100	0	100
Participation in Colombia's transmission activity - % (4)	8.07	7.98	0.09	8.02

Footnotes in annex 6

- The increase in investments is the result of: (•) the new reactors project, which was completed on April 30, 2012. These projects started in 2Q 11 and had a cost of approximately USD 7 million; and (•) the preparation of bids for the new projects that were awarded by UPME to EEB during 1Q 12.
- The recovery of the availability index is the result of good maintenance programs by the company and the end of the effects of the damages that occurred in the capacitor compensation banks in 2010.

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

	As of 1Q 12	As of 1Q 11	Var %	F 11
Number of clients	247,052	239,769	3.04	248,043
Operating revenue - COP million	72,883	63,332	15.1	262,527
Operating income - COP million	16,480	11,778	39.9	45,505
EBITDA LTM - COP million	18,586	13,524	37.4	N.A
Net Income - COP million	67,474	62,582	7.8	52,980
Dividends and reserves declared to EEB	8,403	5,408	55.4	30,678
Losses - % (1)	0	0		0
Number of clients	12.2	13.8	-11.6	12.53

* Controlled by DECSA
Footnotes in annex 6

- Operating income increased faster than operating revenues as a result of the fact that the company is taking advantage of the decrease in prices in the spot market.

Contacto: Juan Felipe González Rivera
Teléfono: 571 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Table # 9 – TGI's selected indicators

TGI	As of 1Q 12	As of 1Q 11	Var %	F 11
Operating revenue -COP million	163,875	156,339	4.8	626,838
Operating income -COP million	93,696	91,216	2.7	357,059
EBITDA Qtrly. - COP million	132,199	127,716	3.5	120,045
EBITDA LTM - COP million	486,053	451,496	7.7	481,570
Net income - COP million	99,852	60,433	65.2	25,614
Transported volume - mmcfd	403	437	-7.8	420
Firm contracted capacity - mmcfd	548	529	3.6	560
International debt ratings				
S&P - Mar. 12: BB; positive				
Fitch - Nov. 11: BB+; stable				
Moody's - Mar. 12: Baa3 stable				

- The increase in operating revenues is principally the result of an increase in contracted capacity as a result of the start of operations of Cusiana Phase I in 1Q 11. This also accounts for the positive evolution of quarterly and LTM EBITDA.
- Operating income grew at a slower rate than operating revenues principally as a result of increased operating and maintenance costs as a result of the purchase of a BOMT.
- Net income increased significantly as a result of: (•) the growth in operating income; (•) the effect of the revaluation of the peso on the exchange difference account; and (•) the lower level of financial expenses as a result of the refinancing of the intercompany loan with EEB at the end of 2011.

Table # 10 – Cálidda's selected indicators

Cálidda GAS NATURAL DEL PERÚ	As of 1Q 12	As of 1Q 11	Var %	F 11
Number of clients	75,970	40,664	86.9	63,602
Operating revenue - COP million	62,187	48.303	22.0	304,485
Operating income - COP mm	12,089	9,190	31.6	45,262
EBITDA LTM - COP million	16,060	12,420	29.3	N.A
Net Income - COP	62,938	N.D	N.D	59,368
Number of clients	6,886	5,400	27.5	25,809

- The large increase in the number of customers connected had a positive effect on the company's financial results. The increase in gas consumption by non-regulated clients – which are the larger customers – had the biggest impact on the company's financial results.
- Cálidda is budgeted to invest approximately USD 105 million in 2012 in order to reach 115,000 customers connected to its network. By 2016, it expects to increase its distribution capacity from 255 mm cfd to 420 mm cfd, in order to serve 455,000 customers.

Return to index

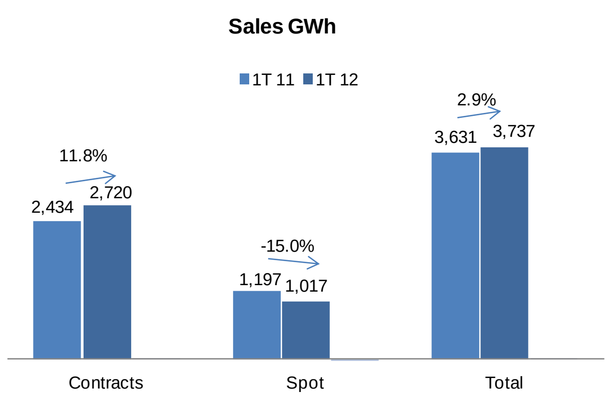
Contacto: Juan Felipe González Rivera
Teléfono: 571 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

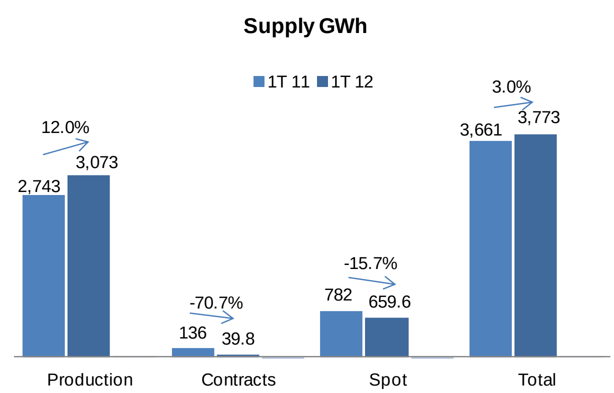
Performance of Non - Controlled investments

Table # 11 – Overview of Emgesa

emgesa

Installed capacity - MW	2,879
Composition	10 hydro and 2 thermo
Generation - Gwh	3,076
Sales - Gwh	3,737
Operating revenue 1Q 12 - COP mm	496,581
EBITDA LTM - COP mm	1,266,599
Controlled by	Endesa from Spain
EEB's stake	51.5% - 37.4% ordinary shares; 14.1% preferred non-voting shares





- The increase in production and the fall in energy purchases is the result of the increase in rainfall. The share of Emgesa's hydropower generation in Colombia's national power system is 33% above the historical average.

Table # 12 – Capex

	As of 1Q 12	As of 1Q 11	Var %	F 11
COP mm	79,342	35,807	122	290,407
USD mm	44.3	19.1	122	149.5

- 2012 investments are focused on the El Quimbo project; the company expects to invest approximately USD 327 million in this project this year.

Table # 13 – Selected financial indicators of Emgesa

	COP million			COP million	USD million	
	As of 1Q 12	As of 1Q 11	Var %	F 11	As of 1Q 12	As of 1Q 11
Operating revenue	496,581	449,937	10.3	1,899,062	277.10	251.07
Cost of sales	-210,034	-173,199	21.3	-765,023	-117.20	-96.65
Administrative expenses	-6,438	-7,755	-16.9	-29,336	0.00	-4.33
Operating income	280,109	268,938	4.1	1,104,703	156.30	150.07
EBITDA LTM	1,266,599	1,208,035	4.8	1,256,231	706.78	674.10
Net income	175,884	160,550	9.5	667,755	98.15	89.59
Dividends and reserves declared to EEB	343,894	80,537	327	80,537	191.90	44.94
Capital reductions to EEB	0	0	0	0	0	0
Net debt (1) / EBITDA LTM	N.D.	N.D	N.A	1.4	N.D	N.D
EBITDA LTM / Interest (2)	N.D.	N.D	N.A	8.7	N.D	N.D

Footnotes in annex 6

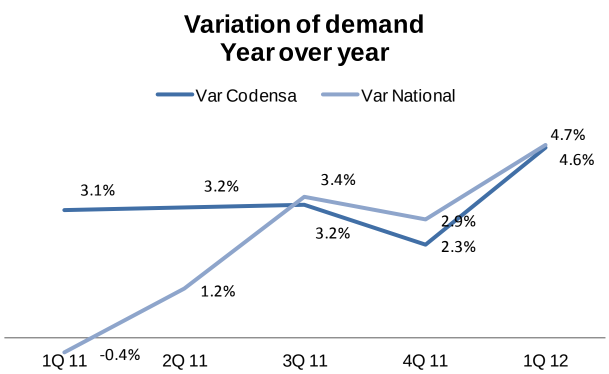
Contacto: Juan Felipe González Rivera
Teléfono: 571 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

- The changes in operating income reflect: (•) increased operating revenues from the growth in sales and increased prices on power sales contracts; and (•) an increase in cost of sales as a result of greater diesel fuel consumption at the Cartagena plant. At the beginning of 2012, operating difficulties at the Promigas gas pipeline caused the Termocartagena power plant to increase its use of diesel fuel instead of the usual supply of cheaper natural gas.
- Net income increased faster than operating income principally as a result of lower financial expenses as a result of the renegotiation of some domestic currency credits.
- The increase in dividends declared in favor of EEB reflects the fact that at the end of 2010, Emgesa declared dividends based on the January-September 2010 period, so that dividends declared in 2011 corresponded only to the October-December 2010 period. In the 2012, the company declared dividends based on its full year results.
- A March 21, 2012 shareholders' meeting declared a dividend of COP 667,755 million for the year 2011. EEB's share is COP 343,893 million, which will be paid in four installments in April, June, and November 2012 and January 2013.

Table # 14 – Overview of Codensa

CODENSA

Number of clients	2,517,969
Market share - %	23.74
Codensa's demand – Gwh	3,475
Var. of Codensa's demand 1Q12/1Q11 - %	4.7
Operating revenues - COP million	776,936
EBITDA LTM - COP million	1,004,406
Controlled by	Endesa from Spain
EEB's stake	51.5% -36.4% ordinary shares; 15.1% preferred non-voting shares



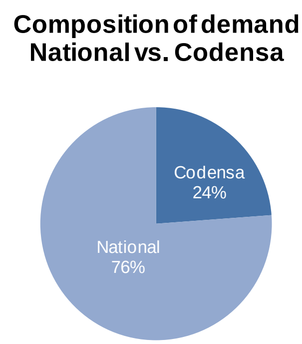


Table # 15 – Capex

	As of 1Q 12	As of 1Q 11	Var %	F 11
COP mm	35,466	32,321	9.73	306,246
USD mm	19.8	17.2	15.1	157.6

- During 1Q 12, Codensa's investments were focused on improvement in service quality and the relocation of infrastructure, particularly in rural areas.

Table # 16 – Selected financial indicators of Codensa

	COP million			COP million	USD million	
	As of 1Q 12	As of 1Q 11	Var %	F 11	As of 1Q 12	As of 1Q 11
Operating revenue	776,936	702,253	10.6	2,986,153	433.5	391.9
Cost of sales	-557,811	-509,572	9.5	-2,187,477	-311.3	-284.3
Administrative expenses	-18.419	-15,927	-99.9	-75,231	0.0	-8.9
Operating income	200,706	176,753	13.6	723,445	112.0	98.6
EBITDA LTM	1,004,406	992,353	1.2	976.001	560.5	553.7
Net income	125,802	105,471	19.3	457,664	70.2	58.9
Dividends and reserves declared to EEB	69,405	69,214	0.3	237,172	38.7	38.6
Capital reductions to EEB	0	0	0	0	0.0	0.0
Net debt (1) / EBITDA LTM	N.D	N.D	N.A.	0.7	N.D	N.D
EBITDA LTM / Interests (2)	N.D	N.D	N.A.	11.4	N.D	N.D

Footnotes in annex 6

- The increase in operating income is principally the result of higher revenues from an increase in energy demand.
- Net income increased at a faster rate that operating income as a result of increased financial income resulting from an increase in the company's cash balances.
- The low level of dividends in 1Q 12 and 1Q 11 reflects the fact that in both periods, the dividends were declared based only on the final months results of the preceding year. Codensa, both in 2010 as well as in 2011, declared dividends based on an early close of its financial statements. It should be noted that the dividends declared in December 2011 were COP 323,317 million, in addition to the COP 134,346 million declared in 1Q 12. Therefore, EEB will receive a total amount of COP 235,696 million for the declared dividends through four payments: in April, June, and November 2012 and January 2013.

Table # 17 –Overview of Promigas

Promigas

Number of clients	2,505,387
Volume of sales - Mmcfd	1,834
Market share - %	40
Network – km	533
Operating revenue F 11 - COP million	46,056
EBITDA LTM - COP million	106.452
Controlled by	PH LTD, P LTD, PI LTD
EEB's stake - %	15.6

Table # 18 – Capex

	As of 1Q 12	As of 1Q 11	Var %	F 11
COP mm	18.708	3.784	394%	45,685
USD mm	10.4	2.0	418%	23.5

Table # 19 – Selected indicators of Promigas

	COP million			COP million	USD million	
	As of 1Q 12	As of 1Q 11	Var %	F11	As of 1Q 12	As of 1Q 11
Operating revenue	46,056	55,101	-16.4	194,013	25.7	30.7
Cost of sales	24,277	23,157	4.9	101,181	13.5	12.9
Administrative expenses	11,880	11,462	3.7	55,908	6.6	6.4
Operating income	8,179	19,391	-57.9	69,125	4.6	10.3
EBITDA LTM	106,452	134,357	-34.8	117,282	59.4	71.4
Net income	56,135	51,904	8.2	186,508	31.3	29.0
Dividends and reserves declared to EEB	29,090	33,134	-12.2	33,134	11.3	16.5
Capital reductions to EEB	0	0	0.0	0	0	0
Net debt (1) / EBITDA	N.A.	N.A.	N.A.	4.62	N.A.	N.A.
EBITDA / Interests (2)	N.A.	N.A.	N.A.	3.90	N.A.	N.A.

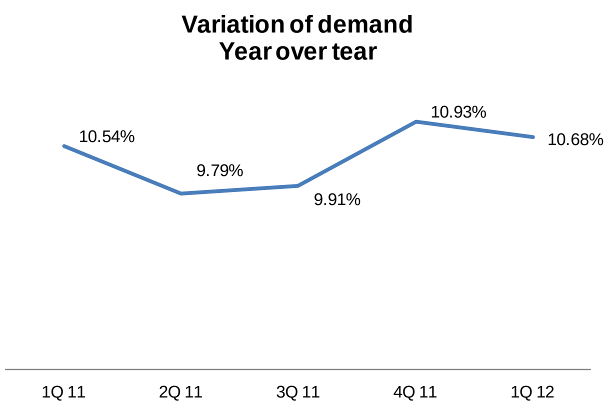
Footnotes in annex 6
*Stand Alone Financial Statements

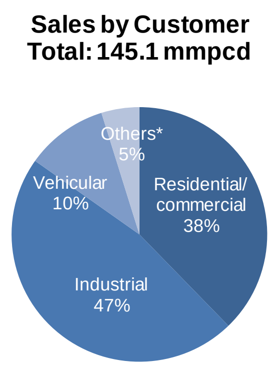
Contacto: Juan Felipe González Rivera
Teléfono: 571 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

- The reduction in operating income was principally the result of damages to the pipeline system caused by winter weather. The system's capacity was restored by the end of March 2012.
- Net income increased despite the reduction in operating income, as a result of an increase in earnings of controlled subsidiaries.

Table #20 – Overview of Gas Natural

Number of clients	1,785,572
Volume of sales - Mm cfd	145.1
Market share - %	N.A
Network – km	12,541.3
Operating revenue - COP million	311,694
EBITDA LTM - COP million	N.A.
Controlled by	Gas Natural from Spain
EEB's stake - %	25%





* Others: Sales to other distributors and third party Access to the network

Table # 21 - Capex

	As of 1Q 12	As of 1Q 11	Var %	F 11
COP mm	4,117	2,407	71.04	23,624
USD mm	2.3	1.3	79.5	12.2

- Investments have been focused, principally, on improvements to the high-pressure network in the southern part of Bogota and the remodeling of the corporate offices to meet current Colombian earthquake codes.

Table # 22 – Selected indicators of Gas Natural

	COP million			COP million	USD million	
	As of 1Q 12	As of 1Q 11	Var %	F 11	As of 1Q 12	As of 1Q 11
Operating revenue	303,892	252,124	20.5	1,101,644	169.6	134.15
Cost of sales	-217,613	-149,792	45.3	-663,090	-121.4	79.70
Administrative expenses	-25,104	-26,058	-3.7	-101,981	-14.01	13.86
Operating income	61,175	76,274	-19.8	336,573	34.14	40.58
EBITDA LTM	N.A.	N.A.	-17.4	368,986	39.13	45.19
Net income	51,554	59,601	-13.5	254,030	28.77	31.71
Dividends and reserves declared to EEB	63,726	17,594	262.2	17,594	35.6	9.36
Capital reductions to EEB	0	0	0	0	0	0
Net debt (1) / EBITDA	N.A.	N.A	N.A	0.3	N.A.	N.A.
EBITDA / Interests (2)	N.A	N.A	N.A	24	N.A	N.A.

Footnotes in annex 6

- Despite the increase in sales, operating income decreased as a result of an increase in the cost of acquiring gas.

Table # 23 – Overview REP and CTM

REP Perú CTM Perú

	REP	CTM
Network - km	6,041	1,716
Voltage – kv	220, 138.6	220, 138
Controlled by	ISA Colombia	
EEB's stake - %	40	

Table # 24 – selected indicators of REP

REP Perú	USD million			
	As of 1Q 12	As of 1Q 11	Var %	F 11
Operating revenue	26.1	23.4	11.5	143.4
Cost of sales	-15	-12.5	20.0	-91.3
Operating income	8	8.4	-4.8	33.1
EBITDA LTM	63.9	58.1	9.9	63.3
Net income	4.6	4.6	0.0	16.9
Dividends declared to EEB	0	0	0	0
Capital reductions to EEB	0	0	0	0
Net debt (1) / EBITDA	N.D.	N.D.	N.D.	3.3
EBITDA / Interests (2)	N.D.	N.D.	N.D.	5.6

Footnotes in annex 6

- Higher revenues resulted from the annual adjustment in regulated tariffs and from the start of operations of three system expansions.
- Cost of sales increased as a result of salary adjustments dictated by labor market conditions in Peru.

Table # 25 – Selected financial indicators of CTM

CTM Perú	USD Million			
	As of 1Q 12	As of 1Q 11	Var %	F 11
Operating revenue	14.5	7.9	84.2	231.1
Cost of sales	-5.4	-2.8	92.9	-201.4
Operating income	8.7	4.6	89.1	24.9
EBITDA LTM	34.5	25.8	33.7	28.3
Net income	5.2	4.0	30.0	17.6
Dividends declared to EEB	0	0	0	0
Capital reductions to EEB	0	0	0	0
Net debt (1) / EBITDA	N.D.	N.D.	N.A.	5.5
EBITDA / Interest (2)	N.D.	N.D.	N.A.	3

Footnotes in annex 6

- Operating revenues increased as a result of the start of operation of three projects developed by the company, as well as from growth in revenues from an expansion of the initial concession.
- Cost of sales increased as a result of an increase in amortization expense resulting from the start of operations of the new projects.

Return to index

EEB consolidated financial performance

Table # 26 – EEB's Consolidated financial results

	COP million		Variation	COP million	USD million	
	As of 1Q12	As of 1Q11	%	F 2011	As of 1Q12	As of 1Q11
Operating revenue (1)	**373,383**	**334,702**	**11.6**	**1,421,664**	**208.35**	**178.08**
Electricity transmission	26,180	24,381	7.4	100,106	14.61	12.97
Electricity distribution	72,763	63,198	15.1	262,527	40.60	33.63
Natural gas transportation	163,875	156,339	4.8	626,838	91.44	83.18
Natural gas distribution	110,565	90,784	21.8	432,193	61.70	48.30
Cost of sales (2)	**-189,465**	**-165,164**	**14.7**	**-704,603**	**-105.72**	**-87.88**
Electricity transmission	-10,784	-9,631	12	-43,157	-6.02	-5.12
Electricity distribution	-51,788	-46,288	11.9	-190,698	-28.90	-24.63
Natural gas transportation	-54,704	-49,949	9.5	-208,905	-30.53	-26.58
Natural gas distribution	-72,189	-59,296	21.7	-261,843	-40.28	-31.55
Gross income	**183,918**	**169,538**	**8.5**	**717,061**	**102.63**	**90.21**
Operating expenses	**-47,099**	**-40,059**	**17.6**	**-166,402**	**-26.28**	**-21.31**
Allocated to electricity transmission (3)	-1,601	-1,215	31.8	-6,378	-0.89	-0.65
Electricity distribution	-8,910	-8,848	0.7	-26,120	-4.97	-4.71
Natural gas transportation	-15,481	-13,909	11.3	-39,161	-8.64	-7.40
Natural gas distribution	-21,107	-16,087	31.2	-94,743	-11.78	-8.56
Operating income	**136,819**	**129,479**	**5.7**	**550,659**	**76.35**	**68.89**
Dividends (4)	494,117	179,459	175.3	347,228	275.72	95.48
Interest temp. investments & pension trusts (5)	14,254	14,951	-4.7	51,873	7.95	7.95
Net exchange difference (6)	164,460	42,241	289.3	-28,172	91.77	22.47
Net valuation of hedging contracts (7)	-11,185	-4,894	128.5	-66,672	-6.24	-2.60
Other revenue (8)	11,872	6,858	73.1	52,640	6.62	3.65
Non-operating expenses (9)	-34,341	-30,326	13.2	-160,227	-19.16	-16.14
Financial expenses	-174,263	-67,321	158.8	-330,189	-97.24	-35.82
Other expenses	773	486	59.05	-7,924	0.43	0.26
Net income before taxes and minority interest	**602,506**	**270,933**	**122.4**	**409,216**	**336.21**	**144.15**
Minority interest (10)	-41,951	-33,203	26.3	-46,583	-23.41	-17.67
Provision for income tax	-20,550	-13,333	54.1	-57,339	-11.47	-7.09
Net income	**540,005**	**224,397**	**140.7**	**305,294**	**301.33**	**119.39**

Footnotes in annex 6

- Cost of sales grew more rapidly than revenues principally because of the cost of sales of Cálidda –an increase in the number of connections - and at TGI – as a result of the increase in capacity and the purchase of the BOMT.
- Consolidated Adjusted EBITDA LTM decreased because the prior year amount includes an Emgesa capital reduction (COP 229,120 million).
- The increase in non-operating income is the result of: (•) an increase in dividends declared by non-controlled affiliates. In 2011, these were based on results for the final months of 2010; (•) the increase in the exchange difference account as a result of the appreciation of the Colombian peso against the U.S. dollar.
- Financial expenses increased as a result of the prepayment premium incurred by TGI (USD 62.6 million) as part of its debt management operation. This one-time payment is more than offset by the present value savings in future debt service. TGI estimates that the interest savings will be approximately USD 29 million per year (in addition to the interest savings of approximately USD 16 million per year expected by EEB for its own debt management operation in November 2011).

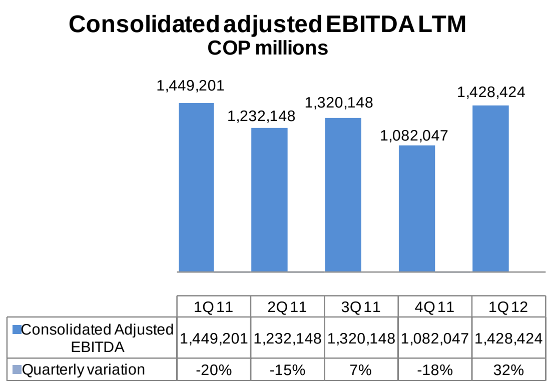
- The strong increase in net income is the result of a higher level of dividends declared in favor of EEB by non-controlled affiliates and by the increase in operating income in controlled subsidiaries.

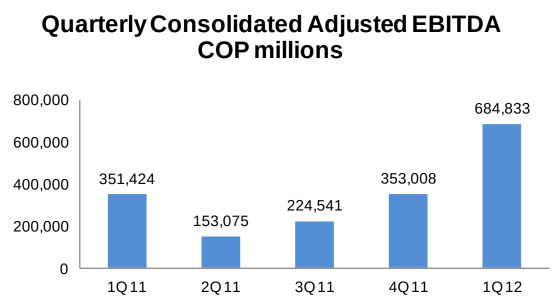
Table # 27 – EEB's Financial indicators

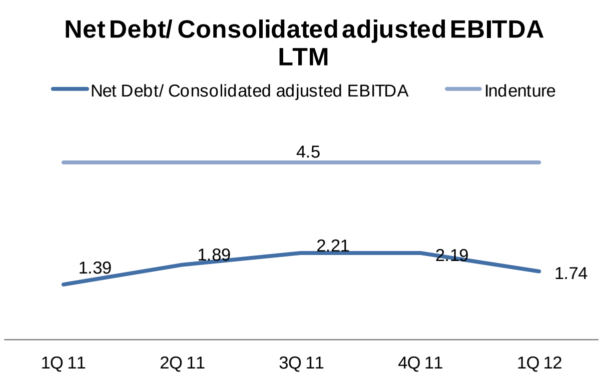
	COP million			COP million	USD million	
	As of 1Q12	As of 1Q11	Var %	F 11	As of 1Q12	As of 1Q 11
Consolidated adjusted EBITDA Qtrly	684,833	351,424	95	1,082,047	382,146	186,980
Consolidated adjusted EBITDA LTM	1,428,424	1,449,201	-1.4	1,082,047	797.1	771.1
EBITDA LTM	1,428,424	1,220,081	17.1	1,082,047	797.1	649.2
Consolidated EBITDA margin % (1)	65.6	68.3	-3.9	59.3	65.6	68.3
Net debt (2) / Consolidated adjusted EBITDA LTM OM: < 4.5	1.74	1.39	25.1	2.19	1.74	1.39
Consolidated Adjusted EBITDA LTM / Interest (3) OM: > 2.25	6.51	8.64	-24.7	4.78	6.51	8.64

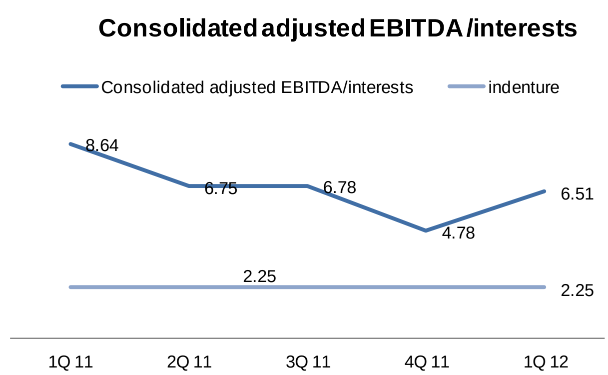
Footnotes in annex 6

- The increase in quarterly EBITDA and LTM EBITDA reflects, principally: (•) the improved operating results of EEC, Cálidda, and TGI; and (•) the increase in dividends from non-controlled affiliates.
- The marginal reduction in Consolidated Adjusted EBITDA LTM reflects the fact that the amount in 1Q 11 included a capital reduction of COP 229,120 million received from Emgesa.
- The leverage ratio increased slightly, principally as a result of an increase in loans to Cálidda as part of its financing plan for expanding its distribution infrastructure in Lima and Callao.
- The interest coverage ratio decreased as a result of the consolidation of Cálidda's debt and the corresponding interest expenses.









Contacto: Juan Felipe González Rivera
Teléfono: 571 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

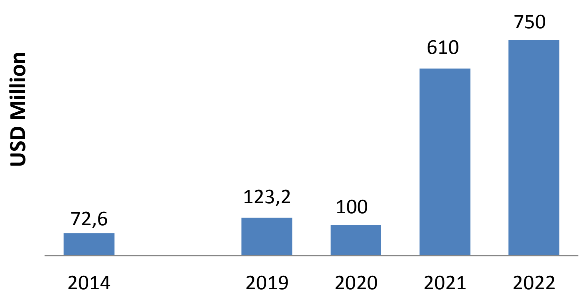
NOTE: Based on the definitions in the indenture for the Notes issued by EEB in November 2011, the leverage and interest coverage indicators are calculated based on Consolidated Adjusted EBITDA which includes capital reductions received by EEB.

Table # 28 - EEB Consolidated debt structure

	As of 1Q12 COP million	Share %	As of 1Q11 COP million	Share %	F 11 USD mm	As of 1Q12 USD million	As of 1Q11 USD million
Financial debt in COP	161,353	4.6	198,952	6.0	110	90	106
Financial debt in USD	3,103,854	89.3	2,964,249	88.9	1,603	1,732	1,577
Derivatives position	211,896	6.1	170,413	5.1	102	118	91
Total financial debt	3,477,104	100	3,333,614	100	1,815	1,940	1,774

- The reduction in peso-denominated debt is the result of the payment of credits incurred to meet temporary liquidity requirements.
- The increase in dollar-denominated debt reflects disbursements of a syndicated credit to Cálidda by a group of multilateral agencies in order to finance the expansion of the natural gas distribution infrastructure in Lima and Callao.

EEB Consolidated Debt Maturity Profile



Return to index

Contacto: Juan Felipe González Rivera
Teléfono: 571 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

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:
  - 1Q 12: 1,792.07 COP/USD
  - 1Q 11: 1,879.47 COP/USD
- In the figures submitted, a comma (,) is used to separate thousands and a point (.) to separate decimals.

Definitions of EBITDA included in this report.

- 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; Q1) 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.

Return to Index

Contacto: Juan Felipe González Rivera
Teléfono: 571 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

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

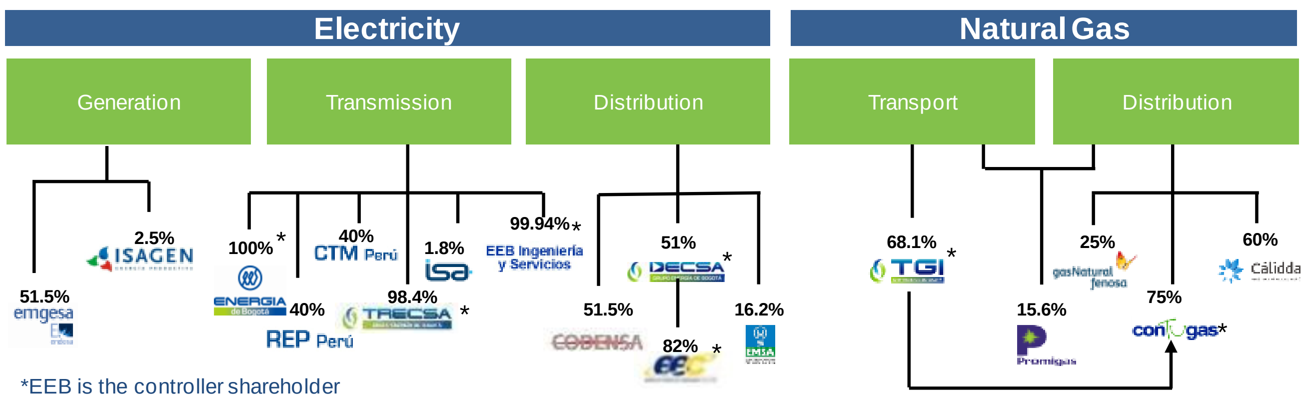
http://www.eeb.com.co/?idcategoria=7257

Return to Index

Contacto: Juan Felipe González Rivera
Teléfono: 571 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

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.
- 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.
- EEB is one of the largest Colombian corporate debt issuers. 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.



*EEB is the controller shareholder

Return to Index

Contacto: Juan Felipe González Rivera
Teléfono: 571 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Annex 4: 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

Return to Index

Contacto: Juan Felipe González Rivera
Teléfono: 571 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Annex 5: Consolidated adjusted EBITDA reconciliation

EBITDA LTM	COP Million		Variation	COP Million	USD Million	
	As of 1Q 12	As of 1Q 11	%	F 11	As of 1Q 12	As of 1Q 11
Operating revenue	1,460,343	1,038,309	40.6	1,421,664	814.9	552.4
Operating costs	-732,514	-474,245	54.5	-704,602	-408.8	-252.3
Operating expenses	-169,829	-263,783	-35.6	-166,401	-94.8	-140.3
Operating depreciation	97,564	50,960	91.5	83,487	54.4	27.1
Operating amortization	30,066	48,330	-37.8	32,575	16.8	25.7
Operating Taxes	15,500	1,559	893.9	14,817	8.6	0.8
Dividend & interests earned	717,991	749,703	-4.2	404,030	400.6	398.9
Interests in autonomous equity	-14,197	-16,637	-14.7	-11,766	-7.9	-8.9
Administration expenses	-164,242	-155,165	5.8	-160,227	-91.6	-82.6
Retirement pensions	34,547	26,040	32.7	32,685	19.3	13.9
Amortization	28,041	12,427	125.6	24,817	15.6	6.6
Depreciation	19,257	1,423	1253.3	18,790	10.7	0.8
Provisions	19,531	168,726	-88.4	16,117	10.9	89.8
Taxes	86,366	32,435	166.3	76,062	48.2	17.3
Capital reductions	0	229,120	-100	0	0	121.9
Consolidated adjusted EBITDA	**1,428,424**	**1,449,201**	**-1.4%**	**1,082,047**	**797.1**	**771.1**

EBITDA Quarterly	COP Million		Variation	USD Million	
	As of 1Q 12	As of 1Q 11	%	As of 1Q 12	As of 1Q 11
Operating income	**136,819**	**129,479**	**6**	**76,347**	**68,891**
Operating depreciation	27,895	13,951	100	15,566	7,423
Operating amortization	7,600	17,474	-57	4,241	9,297
Operating taxes	1,063	6,344	-83	0.593	3,375
Dividends & interests earned	508,371	194,410	161	283,678	103,439
Interests in autonomous equity	-3,165	-734	331	-1,766	-0.391
Administration expenses	-34,341	-30,326	13	-19,163	-16,135
Retirement pensions	7,433	5,570	33	4,147	2,964
Amortization	6,639	1,603	314	3,704	0.853
Depreciation	650	184	254	0,363	0.098
Provisions	3,746	1,648	127	2,090	0.877
Taxes	22,124	11,820	87	12,345	6,289
EBITDA	**684,833**	**351,424**	**95**	**382,146**	**186,980**

Return to Index

Contacto: Juan Felipe González Rivera
Teléfono: 571 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Annex 6: 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.

Return to table

Table # 8 – Selected financial indicators of EEC - DECSA

(1) Percentage of energy losses.

Return to table

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.

Return to table

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.

Return to table

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.

Return to table

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.

Return to table

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.

Return to table

Contacto: Juan Felipe González Rivera
Teléfono: 571 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

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.

Return to table

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.

Return to table

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

Return to table

Return to index

Contacto: Juan Felipe González Rivera
Teléfono: 571 3268000 ext 1546
E mail: jgonzalez@eeb.com.co