

GRUPO ENERGÍA DE BOGOTÁ

3Q 2015 Key Results and Developments

November 25th, 2015

I. EEB Overview and Key Updates – 3Q 2015

II. Expansion Projects Review

III. Financial Review – 3Q 2015

IV. Questions and Answers

I. EEB Overview and Key Updates – 3Q 2015

EEB Overview

Key Updates

EEB Corporate Structure

EEB generally controls its subsidiaries or partners with world class operators following a long track record of success.



	Electricity			Natural Gas		Services
	Generation	Transmission	Distribution	Transport	Distribution	
Colombia	emgesa 51.5%	ENERGIA de Bogotá 100%	codensa 51.5%	PROMIGAS 15.6%		EMB 100%
	ISAGEN 2.5%	ISA 1.7%	eee 51%(1)	TGI 99.97%(2)	gasNatural fenosa 25%	FUNDACION GRUPO ENERGI DE BOGOTÁ DESARROLLO PRODUCTIVO LAVIDA 100%
			EMSA 16.2%			energy fe GRUPO ENERGI DE BOGOTÁ 100%
Peru		ISA-TRANSMANTARO 40%		contogas 100%(3)		EBIS 99.9%
		ISA-REP 40%			Cálidda 66%(3)	
Guatemala		TRECSA 95.3%				EBIS Guatemala 100%
Brazil		GOIÁS TRANSMISSÃO S.A. 51%(4)				
		MGE TRANSMISSÃO S.A. 51%(4)				
		ATER TRANSENERGI RENOVÁVEL 51%(4)				
		ATSP TRANSENERGI SÃO PAULO 51%(4)				

(1) EEB ownership through DECSA Special Purpose Vehicle. (2) EEB ownership directly and indirectly through IELAH Spain (additional 31.92%). (3) EEB effective ownership via direct and indirect stakes. (4) Acquired on August 21, 2015 for ~USD158 mm.

Strategy update

EEB represents an extraordinary opportunity to participate in a leading diversified platform across regional energy markets.



1 Leading Participant in Relevant Energy Markets

- EEB's subsidiaries have market leading participations across the energy value chain and are well positioned to benefit from the expected growth in electricity and natural gas markets in the region

2 Strong Footprint in Attractive Energy Markets in LatAm

- Sound industry dynamics as well as strong growth outlooks for electricity and natural gas sectors in Colombia, Peru, Guatemala and most recently Brazil provide significant growth opportunities for EEB and its subsidiaries

3 Growing Revenue Base Propelled by Disciplined Capex Planning

- Due to the industry's regulated framework, EEB's distribution and transportation businesses provide stable streams of predictable earnings. Carefully selected brownfield projects also provide significant growth opportunities

4 Track Record of Creating Value for Shareholders

- EEB receives a stable flow of dividends from its subsidiaries with dividend policies that promote maximum payout ratios. In turn, EEB pays out an attractive and reliable amount of dividends to its shareholders

5 Continued Access to Financial Markets to Fund Expansions

- EEB has successfully accessed the debt and equity markets in recent years to help finance important investment plans, including the acquisition of a 32% stake in TGI. Several liability management transactions undertaken to reduce EEB's overall financial costs

6 Strong Shareholders and Partners

- EEB has strong relationships with its shareholders, including the Government of Bogotá, as well as with its partners (e.g. Grupo Enel, Gas Natural, ISA & Furnas)

Disclaimer Convergence process to International Financial Reporting Standards – IFRS

- In compliance with Law 1314 of 2009, and regulatory decree 2784 of December 2012, the company initiated a convergence process from Colombian Accounting Norms to International Financial Reporting Standards – IFRS. Since the company is part of group 1, the period of mandatory transition began on 1 January 2014 and the **first comparative balance sheets under IFRS will be as of 31 December 2015**.
- EEB jointly with its Advisers is analyzing the possibility of applying the **equity participation methodology** for controlled companies in its standalone financial statements, considering that Colombian legislation in force requires this accounting treatment for this type of investments. Under IFRS, the treatment established for subsequent measurement of investments in controlled companies is the historical cost, in other words, the cost allocated by applying previous accounting principles in the Opening Statement of Financial Position –ESFA (for its Spanish acronym).

Shareholders Assembly Decision

- **09/10/2015:** The Extraordinary Shareholders' Assembly of Empresa Energía de Bogotá (EEB), parent company of Grupo Energía de Bogotá, approved granting guarantees or any other type of short-term support instrument to GEBBRAS (100% of EEB), a financial vehicle representing a 51% stake in four concessions acquired in Brazil last August.

ECOPETROL sale process EEB's stake

- ECOPETROL S.A. made public the announcement to Offer the second phase of the Program to sell and award the shares it owns. This stake sale is ruled by Law 226 of 1995.
- Ecopetrol's final share value was **COP 1,815** which was according to Law final value after applying CPI indexation to initial price of phase one (**COP1,740/share**). Market value for those days was about **COP 1,750/share**).
- 3.03% of Ecopetrol's stake in EEB was offered to international investors and no orders were placed. The 3.03% stake remaining is going to be offer through further phases of the process.

Key Updates

Electricity Activities



CASA MATRIZ DEL:



GRUPO ENERGÍA DE BOGOTÁ

EMGESA and Wheater conditions

- Emgesa continued filling El Quimbo's reservoir as scheduled, during the 3Q 2015. By the end of this quarter, the reservoir level was at 61% of its total volume and Unit 1 had been tested and aligned while Unit 2 completed the testing stage in October. [Quimbo is one of the assets which will help preventing a future blackouts].The project started commercial operation **November 23rd 2015**.
- Reservoirs and rain levels at Emgesa's plants at higher than historical averages, even under challenging weather conditions due to El Niño Phenomenon. As of September 30, 2015 Emgesa's reservoirs represented 42% of the Interconnected National System's (SIN) reservoirs.
- El Niño phenomenon has affected significantly the spot price due to lower reservoirs levels on national basis and higher thermal generation which could ultimate benefit TGI's operations due higher transported volume. Also, we remind that electrical transmission revenues are fixed timespan (Revenue cap methodology to remunerate this activity). In other words, current weather conditions are neutral for EEB's operation.

TRECSA

- On September 18th the deadline for the TRECSA Project – PET-01-2009 was extended by two years longer. Consequently, the new deadline was extended until September 18, 2017. The progress in construction of the PET reaches 56% full, with 7 energized substations, 5 ready to energize and 7 under construction
- Annual income during 2015 of USD 7.5 mm. During 2016 expected income of USD 16 mm, and USD 26 million in 2017.

EEC – DECSA – Codensa Merger

- On October 9th, Empresa de Energía de Cundinamarca (EEC), Distribuidora de Energía de Cundinamarca (DECSA) and CODENSA General Shareholders' Assemblies approved the merger process between the companies.
- This merger will bring significant operating, financial and market benefits, also for companies' customers

Key Updates

Natural gas transportation & distribution activities

TGI

- **IELAH Merging:** Currently, TGI is working on the merger with IELAH; this merger is expected to take place on the 1H 2016, which is the Final Phase of the acquisition plan.
 - Current outstanding debt of IELAH is USD 394 MM, after a two partial repayments done: i) March 2015 (USD 76 MM) ; ii) September 2015 (USD 175 MM)
 - In the next interest payment date (March 2016) IELAH will expect to make another disbursement to do another prepayment for USD 175 MM.
- **IFRS:** In compliance with Law 1314 of 2009, and regulatory decree 2784 of December 2012, the company initiated a convergence process from Colombian Accounting Norms to International Financial Reporting Standards – IFRS. Since the company is part of group 1, the period of mandatory transition began on 1 January 2014 and the first comparative balance sheets under IFRS will be as of 31 December 2015.
- **Transported Volume:** TGI's average transported volume through its infrastructure reached 555.3 Mmcf/d, and maintained a 55.1% market share closing third quarter 2015.

Calidda

- At the end of 3Q 2015, Calidda has a client base of **317,387** customers.
- Calidda enjoys a local market share of **80.1%** in number of clients.

Contugas

- At the end of 3Q 2015, Contugas has a client base of **36,004** customers, achieving in almost 6 months before the target of household allocations included in the BOOT contract for the second year after the Commercial Operation



CASA MATRIZ DEL:



GRUPO ENERGÍA DE BOGOTÁ

II. Expansion Projects Review

Subsidiaries

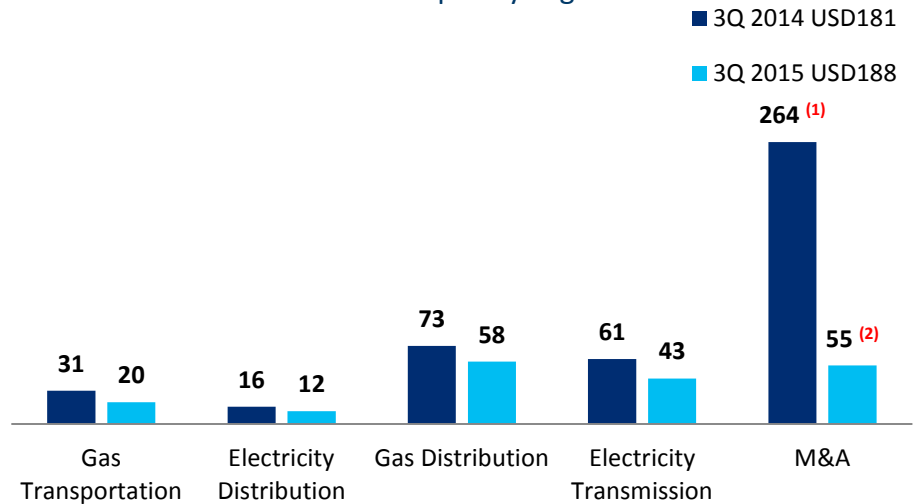
Associates

Consolidating the Strategy

Subsidiaries



Executed Capex by Segment

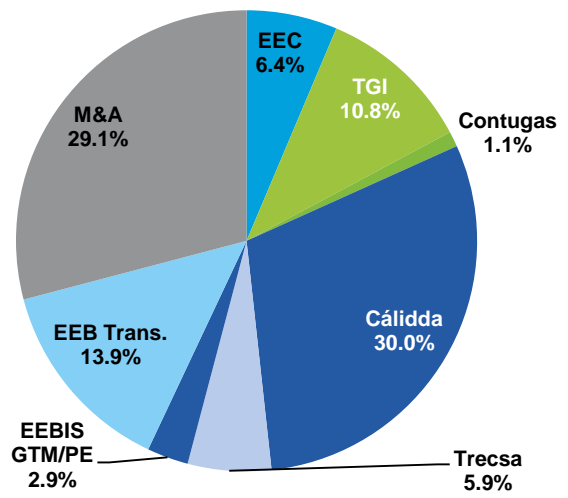


Projects Update

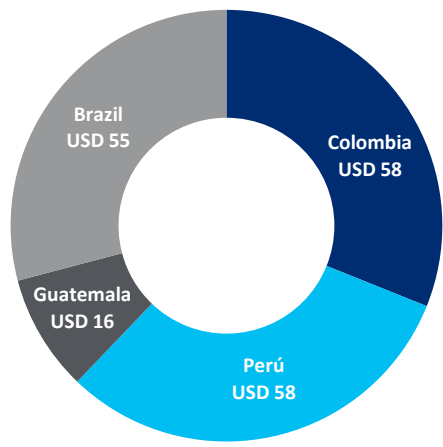
EEB Transmission as of 3Q 2015 (Expected Annual Revenue)

UPME Project	Status	EAR USD MM	On stream
Chivor II	49.0%	5.5	08/07/2017
Cartagena Bolívar	25.7%	11.2	07/03/2017
Río Córdoba	24.1%	1.8	30/11/2016
Armenia	93.0%	1.3	26/11/2015
Tesalia	85.0%	11.0	14/02/2016
Sogamoso Norte	16.8%	21.1	30/09/2017
Refuerzo Suroccidental 500 kV	2.4%	24.4	30/09/2018
Ecopetrol San Fernando	3.5%	N.A	30/04/2017
Río Córdoba Transformadores	15.0%	0.6	30/11/2016
La Loma	10.6%	1.3	30/11/2016

Executed Capex by Company⁽²⁾
USD 188 Mm



Executed Capex by Country
USD 188 Mm



Source: Company information.

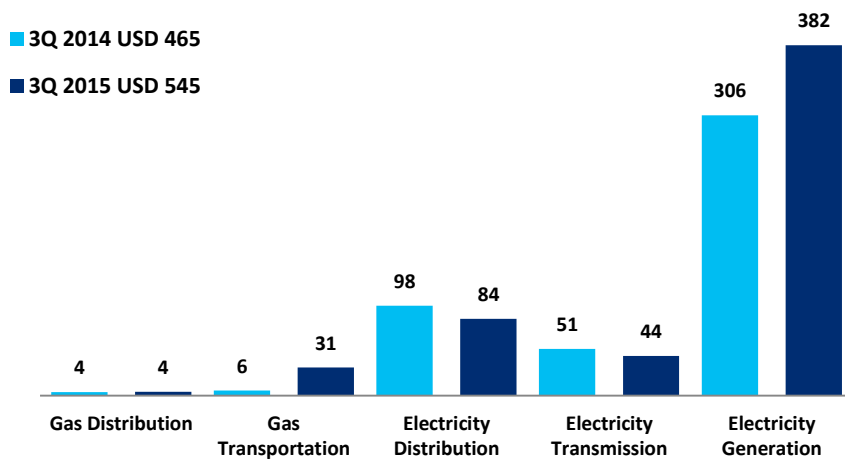
- (1) M&A transaction IELAH Equity Portion
- (2) 3Q 2015 Includes M&A transaction Brazil Equity portion

Consolidating the Strategy

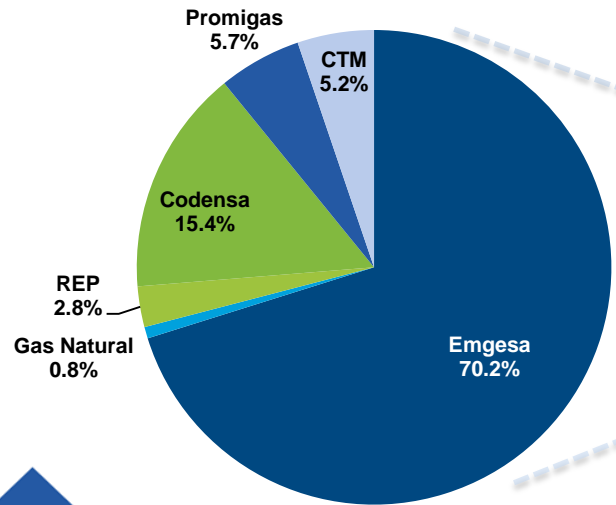
Associates



Executed Capex by Segment YTD



Executed Capex by Company USD 545 Mm



Projects Update

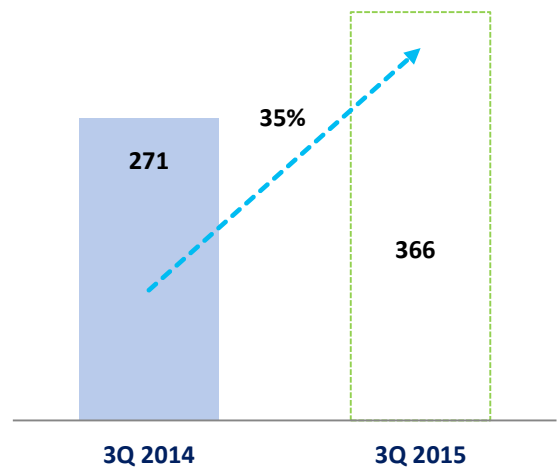
EMGESA

- Quimbo Project (400 MW)
- Total investment: USD 1,231 mm (including contingencies)
- Execution As of 3Q 15: 96.6%
- Full operation: On stream since november 23rd

CODENSA

- On-going projects: Nueva Esperanza, Norte.
- New and existing demand
- Quality service and continuity
- Control operational risk

Executed Capex Quimbo Project - YTD



III. Financial Review

Operational Results

EBITDA

Debt metrics

Share Performance

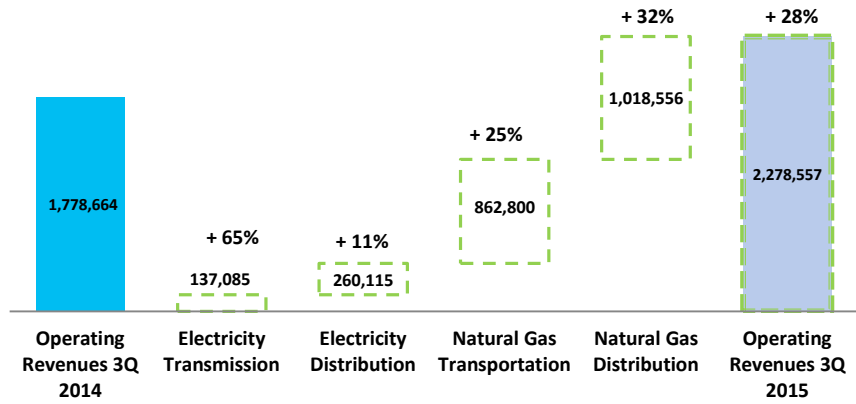
Consistent Financial Performance

Consolidated Results – IFRS as of 3Q 2015



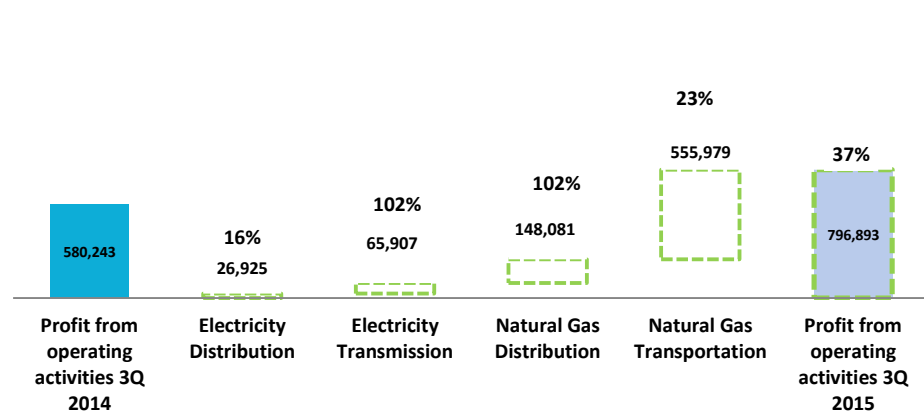
EEB's Revenues - COP Millions

As of 3Q 15 vrs. 3Q 2014 & rates of growth by segment



EEB's Profit from operating activities⁽¹⁾ - COP Millions

As of 3Q 15 vrs. 3Q 2014 & rates of growth by segment



(1) Excludes administrative expenses & net of other expenses, other gains

Revenues (+28%): Growth is explained mainly:

- **(+65% COP 53,932 mm) Electricity Transmission:** Coming on stream of the Alferez Substation & SVC Tunal.
- **(+11% COP 26,751 mm) Electricity Distribution**
- **(+25% COP 171,977 mm) Natural Gas transportation.**
- **(+32% COP 247,233 mm) Natural Gas distribution:** New clients connected by Cálidda & Contugas and higher volume distributed.
- Exchange rate effects

Profit from Operating Activities (+37%):

Operational costs and expenses showed an increase due to:

- **(+23% COP 104,897) Natural Transportation:** due to a reduction in the costs of fuel gas and Operational Balancing Agreements – OBA's, the reduction of personnel costs and administrative expenses, and the reduction of maintenance and operation costs
- **(+16% COP 3,780 mm) Electricity Transmission:** new projects under execution.
- **(+102% COP 74,772 mm) Natural gas distribution:** new clients connected in Cálidda & Contugas

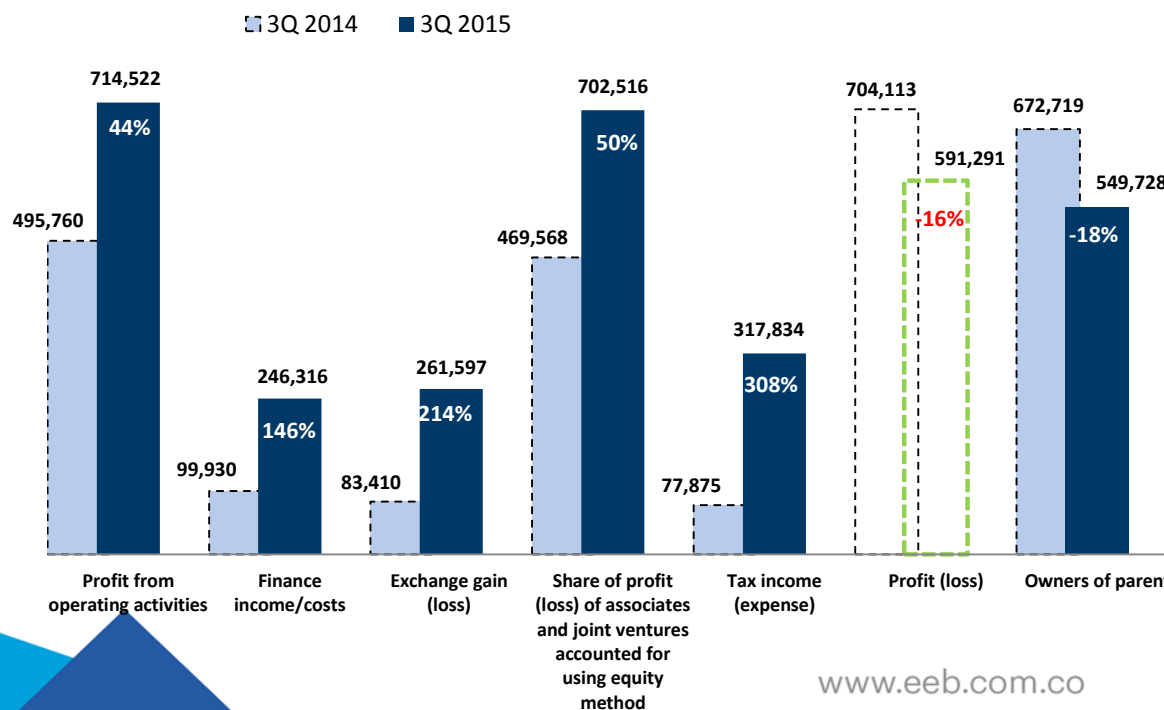
Consistent Financial Performance

Consolidated Results – IFRS – Preliminary Figures as of 3Q 15



	COP Million		Var.	
	3Q 2014	3Q 2015	COP	%
Profit from operating activities ⁽¹⁾	495,760	714,522	218,762	44.1
Finance income/ (costs) net	99,930	246,316	146,386	146.5
Exchange gain /(loss) net	83,410	261,597	178,187	213.6
Share of profit (loss) of associates and joint ventures accounted for using equity method	469,568	702,516	232,948	49.6
Tax income (expense)	77,875	317,834	239,959	308.1
Profit (loss)	704,113	591,291	-112,822	-16.0
Owners of parent	672,719	549,728	-122,991	-18.3
Non-controlling interests	31,394	41,563	10,169	32.4

(1) Includes administrative expenses & net of other expenses, other gains



- Finance income decreased due to lower dividends received through financial instruments (ISA, ISAGEN), -COP 34,252 millions

- Finance costs increased due to greater debt services during 3Q 2015: (a) TRECSA COP 26,369; (b) Interest payments SPV IELAH COP 28,412; (c) EEB exchange difference COP 27,430, difference conversion TGI COP 22,474 & Calidda COP 9,491.

- Exchange gain increase over 3Q 2014 due to devaluation of COP as follows: EEB COP 132,926, TGI COP 91,894, TRECSA COP 23,410, IELAH (COP 44,410) and GEBBRAS COP 20,619.

- Increase in equity method of Associates

- Higher tax expense due to increase on deferred tax COP 239,959 at the level of TGI and Calidda.

Consistent Financial Performance

EBITDA

Consolidated Adjusted EBITDA & Normalized Dividends ⁽¹⁾⁽²⁾⁽³⁾
COP Million



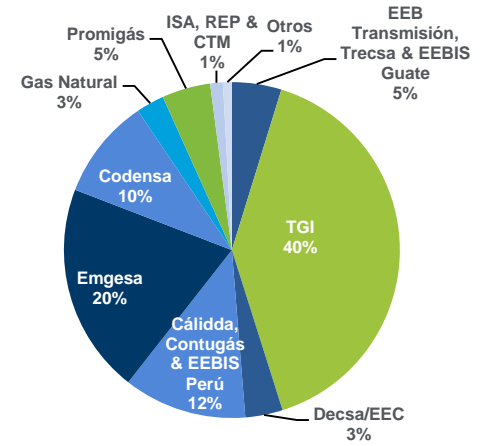
At the end of 3Q 2015, operational profits from controlled subsidiaries participated with 61% of the total adjusted EBITDA, compared to a participation of only 19% in 2006. Ordinary dividends from associates companies participate with the remaining 39%. In 2014, Emgesa Codensa and Gas Natural declared anticipated dividends.

Normalized Dividends:

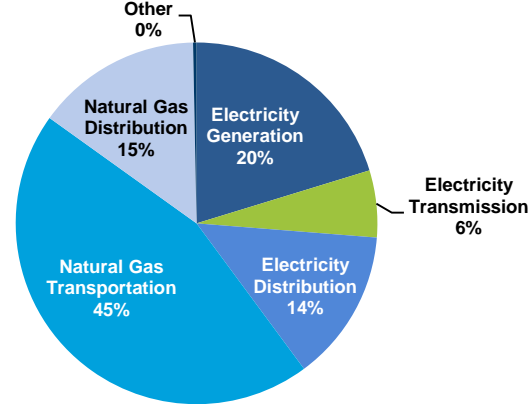
(1) Figures for the years 2006 – 2014 are presented under ColGaap standards. For 3Q 2015 LTM are presented under IFRS. LTM IFRS figures are estimated and preliminary, subject to changes from independent auditor's revision. Final Comparable figures will be available as of **December 31th 2015**.
 (2) 2010 excludes dividends declared based on an early close of Gas Natural's, Emgesa's and Codensa's financial statements. These figures are included in 2011, when such dividends would normally have been declared.(2.1) Anticipated dividends declared by Codensa on first half 2011, were included in 2012.
 (3) 2014 excludes dividends declared based on an early close of Gas Natural's, Emgesa's and Codensa's financial statements. These figures are included in 2015, when such dividends would normally have been declared.



Consolidated Adjusted EBITDA 3Q 15 LTM by Subsidiary



Consolidated Adjusted EBITDA 3Q 15 LTM by Segment

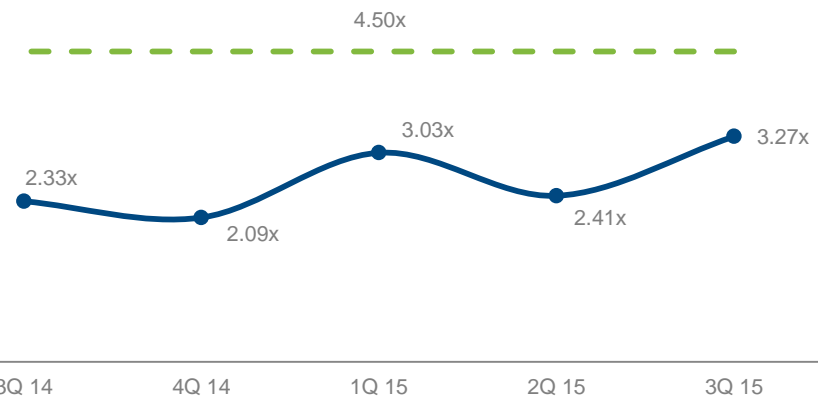


Consistent Financial Performance

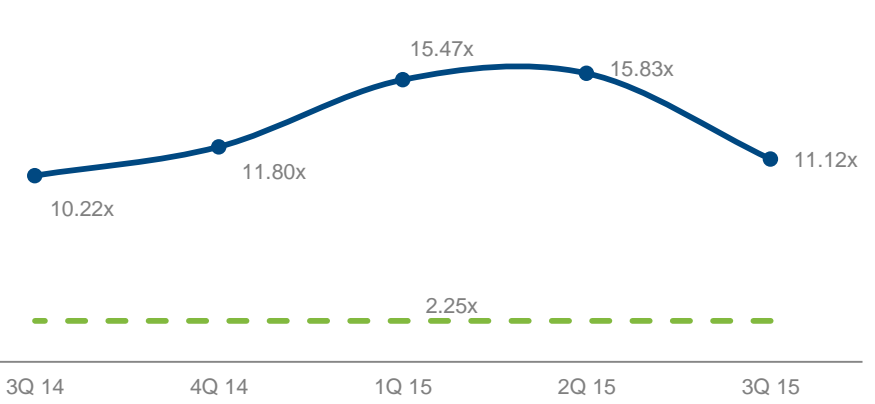
Debt Metrics



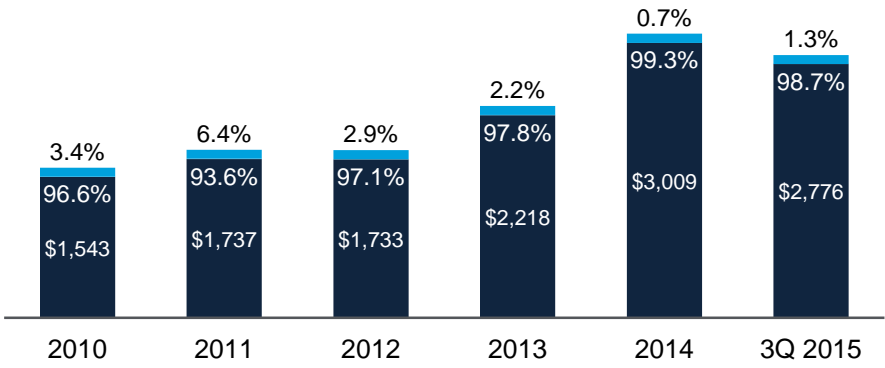
Net Debt / Consolidated Adjusted EBITDA⁽¹⁾⁽²⁾⁽³⁾



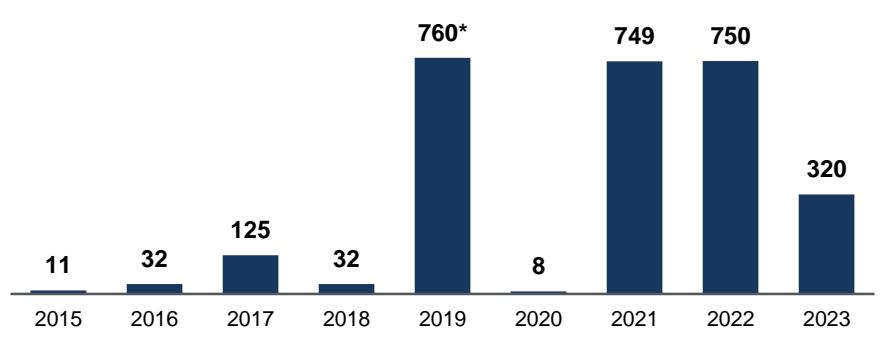
Consolidated Adjusted EBITDA / Net Interest Expense⁽¹⁾⁽²⁾⁽³⁾



Consolidated Debt Composition USD Million



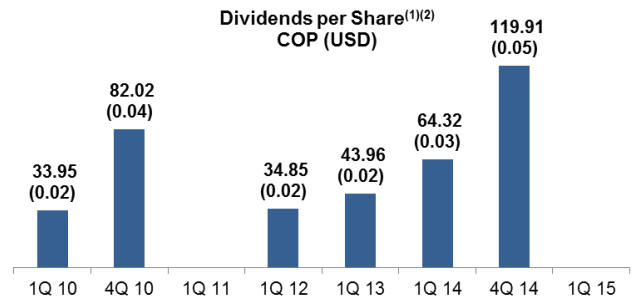
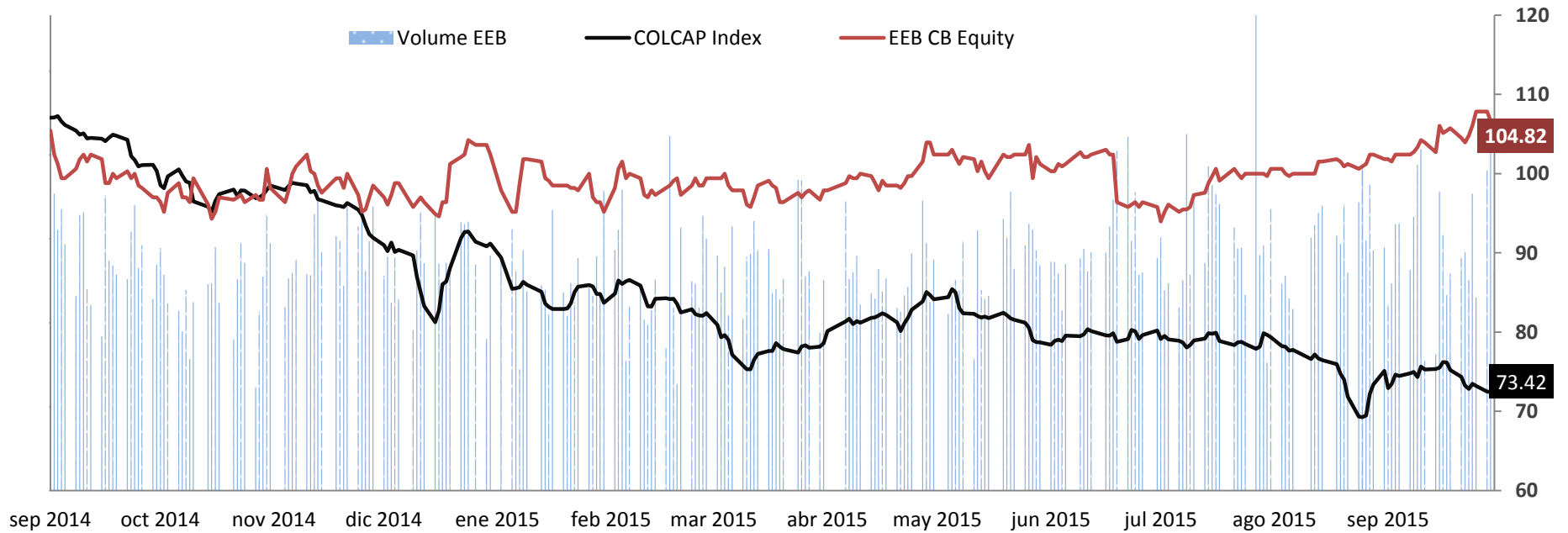
Debt Maturity Profile- USD million



* Syndicated loan acquired by Contugas (USD 342 MM) and additional indebtedness incurred by SPV in order to reacquire 31.92% of TGI IELAH (USD 394 MM)

(1) Covenant associated to this indicator is currently suspended since the bond EEB 2022 has investment grade, granted by three risk rating agencies monitoring the latter. Covenant established in Offering Memorandum of USD.749,000,000 EEB 6.125% Senior Notes due 2021. *It includes anticipated dividends.
 (2) Only for comparative purposes and due to transition to IFRS, 3Q 15 debt metrics have been estimated by adjusting COLGAAP last year figures. These figures are subject to change.
 (3) Increase in mainly explained by increase of foreign exchange USD/COP movements.

EEB Share Performance 3Q 2015



- Ticker **EEB:CB**
- As of Sep 30th, 2015 EEB' market capitalization was **USD 5.6 Billion**
- Trading volume tripled after the Equity Offering Nov 2011.
- The stock is part of **COLCAP, COLEQTY and COLIR**
- Average Target Price: **COP 1,839 (USD 0.58)** ⁽³⁾
- Dividend Payout Ratio 2014: **74%** Avg 2008 - 2014: **65%**
- Dividend Yield 2014: **4.5%** Avg 2010 - 2014: **3.5%**

⁽¹⁾ The values of years prior to 2011 dividend were adjusted split 100: 1, which applies the 20.06.11 shares. Outstanding shares of November 11: 9,181,177,017
⁽²⁾ EEB decreed no dividends in 1Q 11 and 1Q 15 due to an anticipated close of the financial statements.
⁽³⁾ Average target price calculated as the average of the following brokers: Credicorp: COP1,810; BTG: COP1,820; Goba Securities Colombia: COP1,900; Asesores en Valores: COP1,740; Corredores Asociados: COP1,940; Ultrabursatiles: COP1,850 & Valores Bancolombia: COP1,810, Larrainvial: COP 2,050.

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Webcast Link: <http://edge.media-server.com/m/p/go26uzpq>

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