GRUPO ENERGÍA DE BOGOTÁ

REPORT FOR INVESTORS

II QUARTER OF 2017

Bogota D.C., 10 August, 2017

Bogota D.C., August 10, 2017

INDEX

Management of Financing and Relation with Investors, Telephone Number: +57(1) 3268000 ext 1675/1534/1536
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1. Executive summary and relevant facts

1.1. The natural gas market in Colombia

Table N° 1 - Natural Gas Demand in Colombia

Demand (GBTUD)	2Q 17	2Q 16	Var. %
Thermal	173.9	271.8	-36.0
Residential -Commertial	182.1	172.1	5.8
Industrial - Refineries	422.4	445.8	-5.3
Vehicular - VNG	68.0	83.5	-18.5
Petrochemical	16.3	14.6	11.7
Others	35.9	28.4	26.5
Domestic Demand	**898.6**	**1,016.2**	**-11.6**
Exports	0	0	0
Total	**898.6**	**1,016.2**	**-11.6**

During the second quarter of 2017, the natural gas market in Colombia reported a decrease in its total demand by 11.6% in comparison with the same period of 2016. During this year, the main sector affected by demand decrease was the thermoelectricity sector, the consumption of which fell by 36.0% due to the increase in thermal generation during 2016 as a consequence of "El Niño". This goes in stark contrast with what happened in 2017, when the rainy season lasted longer than usual and thermal generators decreased their output and, therefore, natural gas consumption decreased. On the other hand, petrochemical and residential gas consumption follows its growing trend in the reported periods.

In addition, natural gas exports were suspended since 2016 and contributed to total demand decrease, a state that remains the same in 2017.

1.2. Summary of TGI's financial results for Q2 2017

This report presents the compared financial statements for the months of June, 2017 and June, 2016 under the NIIF – International Financial Reporting Standards.

Table Nº 2 – TGI Selected Indicators – June 2017

	2Q 2017	2Q 2016	Var %
Operating revenue - USD million	204.7	229.3	-10.7
Operating profit - USD million	126.1	148.8	-15.2
EBITDA Quarterly - USD million	170.2	194.9	-12.7
Net Income - USD million	54.1	76.9	-29.7
Transported volume - Mm cfd	421.1	500.0	-15.8
Firm Contracted capacity - Mm cfd	687.0	673.3	2.0
Firm Contracted capacity – Mm^{3}d	19.5	19.1	2.0
Latest international credit ratings:			
S&P - Dec. 22:	BBB-, stable		
Fitch - Oct.19:	BBB, stable		
Moody's – Jun. 01:	Baa3, stable		

- Operating income at the close of June, 2017 reported a decrease in comparison with the same period of 2016, mainly due to lower volumes of transported gas (-15.8%) which resulted from the decrease in dispatch by thermoelectricity plants from the countryside during 2017. This can be compared with the high dispatch volume from the aforementioned plants in the first half of 2016, due to "El Niño"
- Operating profit decreased by 15.2% in comparison with the same period of 2016, mainly as a result of the decrease of the company's operating income by 10.7%, mainly attributed to a decrease of variable charges associated with the transported volume.

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- The company's net profit reached USD 54.1 MM, which represents a decrease by USD 22.8 MM, -29.7% in comparison with the close of June 2016. This situation is mainly attributed to the behavior of the operating profit and the impact in the income tax and referred tax, and to a lesser extent, to a net exchange difference.

1.3. Relevant facts during Q2 2017

- To this date, the regulator continues to review the Resolution CREG 090 of 2016, which determined a methodology for the current calculation of the WACC rate for tariff purposes in the activity of natural gas transportation. In accordance with the regulator's plan of work, the final methodology is expected to be issued during the second semester of 2017.
- In addition, Resolution 026 of 2017 published in April is also under review. This resolution treats subject such as remuneration and competitive processes for projects included in the Natural Gas Supply Plan prepared by the Mining and Energy Planning Unit of Colombia (UPME in Spanish) and adopted by the Ministry of Mines and Energy via Resolution 40006 of January 4, 2017, which includes the following projects that are complementary to TGI's system:
    - i. Yumbo – Mariquita Bidirectionality
    - ii. Construction of Loop 10", Mariquita - Gualanday
    - iii. Barrancabermeja – Ballena Bidirectionality
    - iv. El Cerrito – Popayán Compressors
- In addition, the aforementioned resolution defines projects that are complementary to the TGI system due to their location and that will have a competitive selection process, as mentioned below:
    - i. Construction of the Pacific Regasification Plant
    - ii. Construction of the Gasoducto Buenaventura – Yumbo Gas Pipeline

- Regarding the processes to be carried out to recognize the investments in assets that have already accomplished their regulatory useful life, VUN, Resolution CREG 058 of 2017 was published last July 2017. This resolution resolves the recourse brought by TGI against Resolution CREG 261 of 2016, modifying the related diameter for the Section Zona Industrial – Cantagallo (going from 6" to 4") and setting firm values for the existing investment to be remunerated for the gas pipelines subject to this request, so that the total investment recognized for the said oil pipelines amounts to USD 63.4 MM.
- At the close of the second quarter of 2017, the average transported volume by TGI's infrastructure was of 421.1 Mmpcd, a number that represents a market quota of 46.2% of the transported volume in Colombia.
- On the other hand, and in keeping with the requirements of Creg, the said organization received information about the characterization of the new gas pipeline of Galán Casabe Yondo, within the process moved forward to define, by mutual agreement, the regulated charges to be applied to such pipeline.
- The Board of Directors of TGI S.A., in session held on July 26, 2017, accepted the resignation of the company's President, Mr. Julian García Salcedo, effective as of August 4, 2017. The Board of Directors temporarily appointed a current executive of Empresa de Energía de Bogotá, Mr. Jaime Alfonso Orjuela as President in Charge, as of August 5, 2017, for as long as the selection process to choose a new President is carried out.

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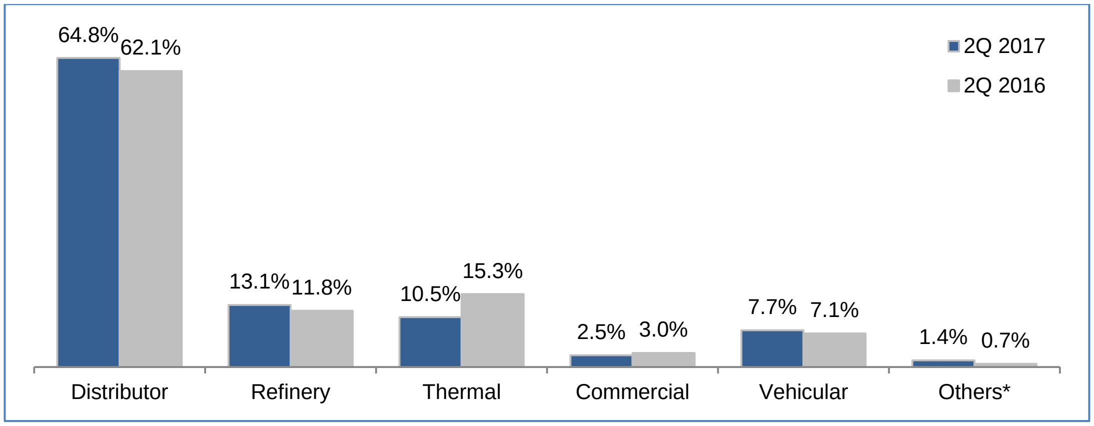
2. Commercial Performance

2.1. Sales by Sector

During the second quarter of 2017, the distribution sector, which comprises residential and commercial consumption, small industries and some vehicles, continues to be the main income generator for the company with a 65% participation. When compared to the same period of the previous year, this sector increased its participation within the total value. TGI's direct sales to NGV distributors grew, going from 7% to 8 % in comparison to the close of June 2016. This growth in NGV consumption was due to the fact that the sector's companies have encouraged the conversion from petrol-fueled to natural gas-fueled vehicles, evidenced by TGI's granting of a subsidy per converted vehicle in areas of influence such as Bogota, Medellin and Western Colombia.

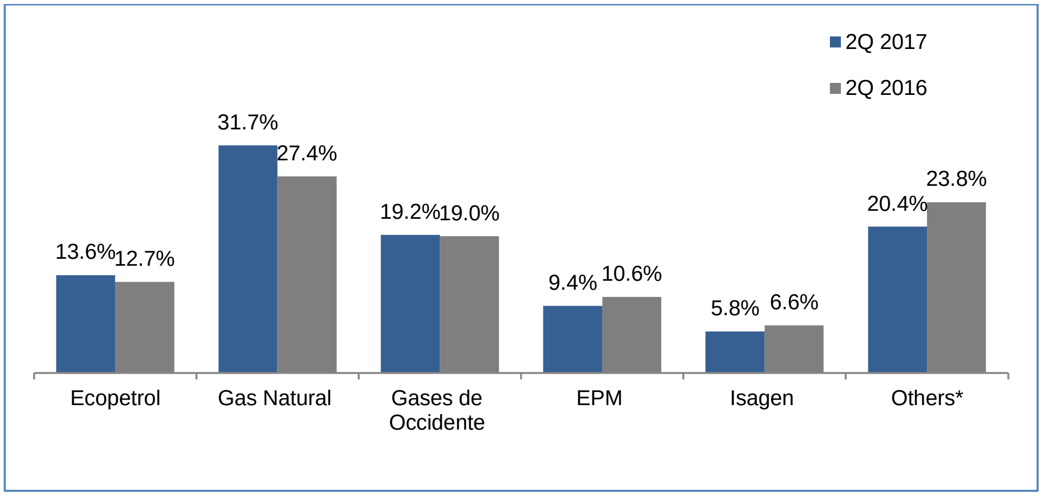
Graph Nº 1 – Income Sectorial Composition



The main sectors covered by the company that represent 90% of the total income and have stable consumption patterns.

Main clients' participation in sales did not record any relevant changes during the reported period, meaning that Gas Natural, Gases de Occidente, Ecopetrol, EPM and Isagen continue to be TGI's main clients. In what has passed of 2017, the main first-level clients represented 80% of TGI's operating income.

Graph Nº 2 - Revenue per customer



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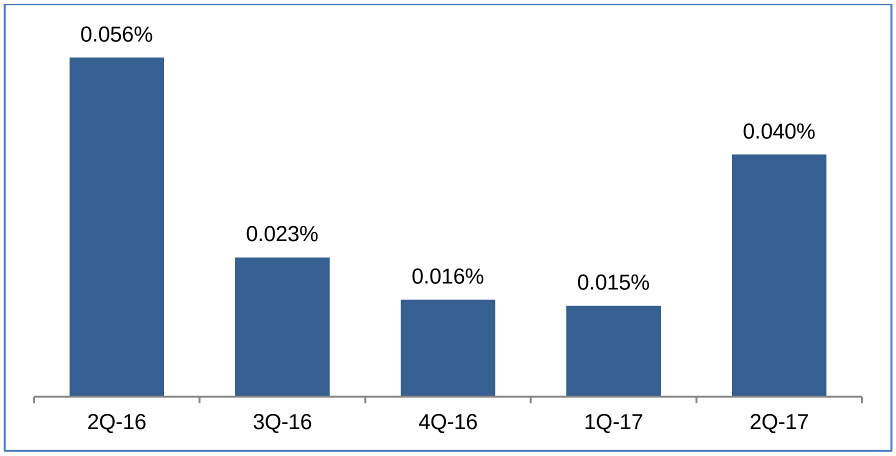
Graph Nº 3 – Delinquency Ratio



The management of support in the portfolio collection carried out by the company allows to achieve the default index of 0.040% as of June 30, which represents a financial stability for TGI S.A. ESP. The decrease of this index is attributed to the negotiation of a payment agreement related to the expired portfolio of a client.

2.2. Contractual Structure

The main sectors serviced by TGI have stable consumption rates, mainly with general multi-annual seasonal changes caused by "El Niño". One hundred per cent of their contracts are firm and agreed on average under a distribution of 90% fixed charges and 10% variable charges, approximately. During the first semester of 2017, 90% of TGI's income related to natural gas transportation service derived from fixed charges established in the firm transportation contracts and only 10% of the total income depend on fluctuations in the transported volume.

Table N° 3 - Contractual Structure

	2Q 2017			2Q 2016		
Type of contact	**No**	**Volume** (Mmpcd)	**Average remaining** (average years)	**No**	**Volume** (Mmpcd)	**Average remaining** (average years)
Firm (1)	1,669	687	8.14	1,669	672.5	9.98

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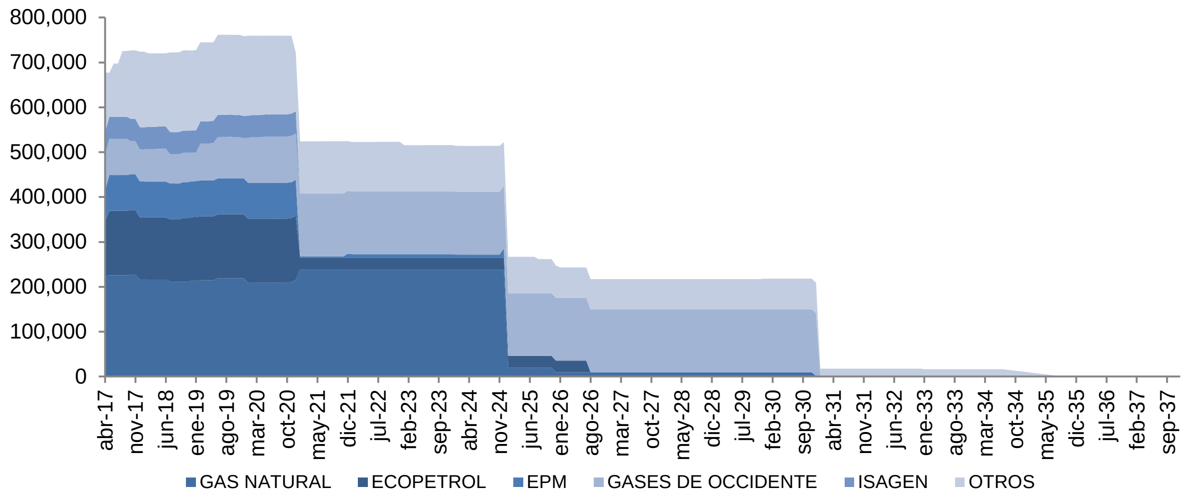
Graph Nº 4 - TGI Contractual Lifespan



To date, there are 1,669 firm natural gas transportation contracts, of which 388 correspond to transportation contracts from the expansion projects proposed by the company (Projects Cusiana – Apiay Ocoa: 108, Cusiana Phase III: 171 and Cusiana Phase IV:109).

3. Financial Performance

3.1. Financial Results

At the close of Q2 2017, the last twelve months' operating income rose to USD 408.3 MM, which represents a decrease of 9.2% in relation to the obtained during Q2 of 2016, the last twelve months. This quarter sales only stood at USD 101.2 MM, out of which 65.6% comes from fees in dollars (USD), while the remaining 34.2% comes from fees in Colombian pesos (COP). Regarding TGI's income due to natural gas transportation services, 92.7% came from the fixed charges established in firm contracts (capacity charges), 0.73% of the income corresponds to non-regulated income and the remaining 8.0% corresponds to variable charges.

Table N° 4 – Revenues Structure LTM

	USD Mm		Variation		Share	
	2Q 2017 LTM	2Q 2016 LTM	USD	%	2Q 2017	2Q 2016
Operating Revenue	408.3	449.4	(41.1)	-9.2%		
By Currency						
Sales linked to USD	268.8	308.3	(39.5)	-12.8%	65.8%	68.6%
Sales in COP	139.5	141.1	(1.6)	-1.1%	34.2%	31.4%
By type of charge						
Sales charges capacity and AOM	373.1	375.2	(2.1)	-0.5%	91.4%	83.5%
Sales variable charges	28.8	58.6	(29.8)	-50.9%	7.1%	13.0%
Non - Recurring charges	6.3	15.6	(9.3)	-59.4%	1.6%	3.5%

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Sales denominated in dollars presented during the Q2 of 2017 (LTM) a decrease of 12.8% in comparison with the same period of 2016 and represent to date the 65.8% of TGI's total sales to date. Meanwhile, the portion of sales denominated in COP reported a slight decrease of 1.1% in comparison with the same period of the previous year, as a consequence of the variation of the averages of exchange rates in the compared periods.

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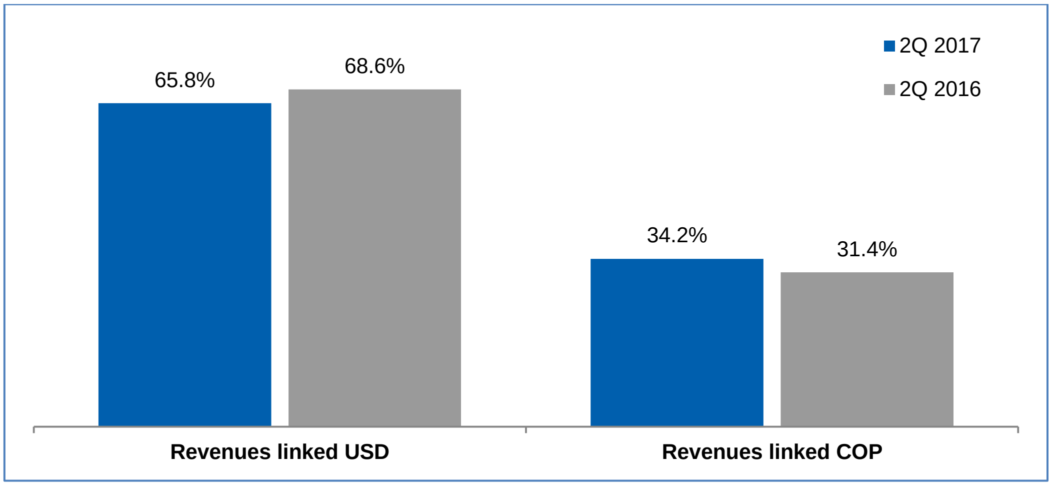
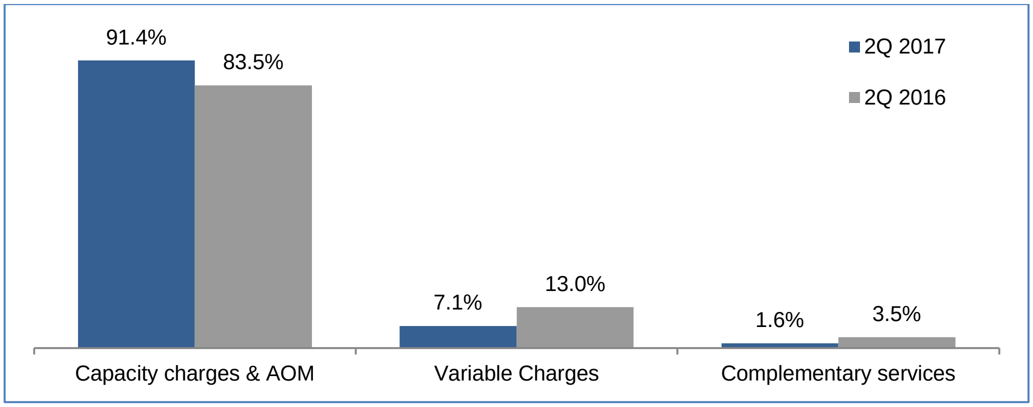
Graph Nº 5 - Revenues by currency



Regarding variable charges, which also remunerate the investment, reported a decrease of 50.9% by going to USD 6.6 MM in Q2 2017, this is due to the fact that the transported volume decreased substantially in comparison with the first quarter of the previous year, as a result of the decrease in the demand of the thermal electrical energy sector after the end of "El Niño", which means a participation of 7.1% upon the total sales.

Graph Nº 6 - Revenues by charges type



Meanwhile, income by concept of complementary services reported a decrease for Q2 2017 of 59.4% that represents the accumulated of USD 6.3 MM in comparison with Q2 2016 of USD 15.6 MM, also due to the fact that short duration services were highly utilized during the times "El Niño" affected the country.

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Table N° 5 – Financial Results 2Q 2017 [1]

	USD Mm		Var		COP Mm		Var	
	2Q 2017	2Q 2016	USD	%	2Q 2017	2Q 2016	COP	%
Operating Revenue	**204.7**	**229.3**	**(24.6)**	**-10.7**	**600,901**	**704,629**	**-103,728**	**-14.7**
Operating costs and expenses	(79.8)	(80.7)	0.9	-1.1	(225,229)	(246,140)	20,911	-8.5
Others Revenues/(Expenses)	1.2	0.1	1.1	800.4	3,558	412	3,146	764.0
Operating Profit	**126.1**	**148.8**	**(22.7)**	**-15.2**	**379,229**	**458,901**	**-79,671**	**-17.4**
Operating Margin %	61.6	64.9			63	65		
EBITDA YDT	170.2	194.9	(24.7)	-12.7	500,037	599,643	-99,606	-16.6
EBITDA Margin %	83.2%	85.0%			83.2%	85.1%		
Profit/(Loss) Non Operational Net	(32.9)	(36.6)	3.7	-10.1	(94,816)	(96,702)	1,887	-2.0
Foreign Exchange	(12.4)	9.6	(22.0)	-228.5	(36,214)	30,117	(66,331)	-220.2
Income Tax	(64.1)	(40.1)	(24.0)	60.0	(190,670)	(74,300)	(116,370)	156.6
Deferred tax (NIIF)	37.4	(4.8)	42.2	-877.2	109,297	(15,030)	124,327	-827.2
Net Profit	**54.1**	**76.9**	**(22.8)**	**-29.7**	**166,827**	**302,985**	**(136,159)**	**-44.9**

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In the meantime, operating costs and expenses decreased jointly by 1.1% at the close of Q2 2017, holding a similar level of the same period of 2016. At the end of Q2 2017, the operating profit closed with USD 126.1 MM, representing a decrease of 15.2% in comparison with the same period of the previous year, mainly due to a reduction of income, as previously explained.

The non-operating result presents a lower expense at the end of June 2017, mainly due to a better behavior of the financial income. On the other hand, even though during the first semester of 2017, local currency revalued, an expense was recorded in net exchange difference, due to the accounting effect of the decreed dividends in March 2017.

Regarding income tax, by June 2017 the provision rose in comparison with the same period of the previous year, mainly due to the change in the income tax expense of 2016, with a value of USH 22 MM, as a result of the change in the useful life of assets and of revised calculations.

Additionally, the aforesaid change in useful life, generated a decrease in the deferred tax liability, and as a consequence, results show a provision (income) settlement by USD 37.4 MM, which represents a significant variation as compared to the value recorded in the same period of the previous year.

As a result of all of the above, net profit at the close of Q2 2017 decreased by USD 22.8 MM in comparison with the net profit of Q2 2016, with a close of USD 54.1 MM[2] in June 2017.
As a reference, Table N° 5 also shows the numbers with the COP as presentation currency[3].

[1] TGI's functional currency is the American Dollar (USD). Additionally, information is presented in Presentation Currency (Colombian Peso - COP). For your information, the numbers of the state of results in USD are converted into COP with the currency exchange rate of the date the different lines are counted.
[2] For more details on the state of results, please see Exhibit 7
[3] The historical rate is the real Exchange rate at the time of completing the transactions

3.2. Debt metrics

Table Nº 6- Debt indicators

	2Q 2017	2Q 2016	Unit	
Net Debt / EBITDA LTM OM: < 4,8	2.46	2.56	Times	
EBITDA LTM / Interest LTM OM: > 1,7	4.79	5.79	Times	
Debt Structure	Amount	Currency	Cupon (%)	Maturity
Senior – International Bonds (4)	750	USD Mm	5.700%	20-mar-2022
Inter-company - Subordinated(5)	370	USD Mm	6.125%	21-dic-2022
Sindicated Loan (6)	184	USD Mm	Libor 6M +2.25%	11-sep-2019

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Table Nº 7 – Desagregación Indicadores

	USD Miles	
	2Q 2017	2Q 2016
EBITDA LTM	330,410	366,878
Total Debt	1,047,208	1,082,754
Cash and temporary invesments	235,961	142.808
Net debt	811,247	939.947
Net financial expenses LTM (1)	68,959	63,351

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The Company continues to comply with what is set forth in the *Indenture* of the 2022 Bonds regarding the Ebitda net debt indicator. It is worth noting that this covenant is currently suspended, as there is a grading of investment by the 3 most important grading agencies. The reduction of the coupon achieved in 2012 with the debt handling operation over international bonds and the growth of the EBITDA UDM allowed us to comfortably comply with these measures.

4. Operating Performance

TGI maintains its leadership in the natural gas transportation market of Colombia with 54.5% of the infrastructure in Km and 46.2% of the transported volume. The total transported volume decreases in 2017, as the previous year's volume rose due to the thermal electrical energy demands caused by "El Niño".

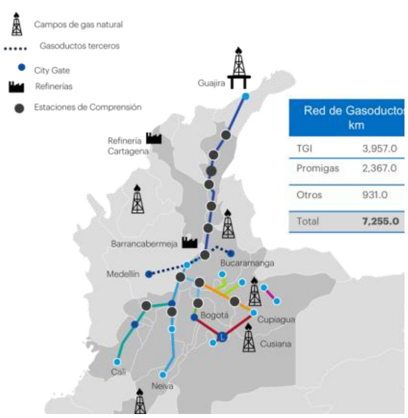

Table Nº 8 – Volume by Tranporter – Mmpcd

	2Q 2017	Part. %	2Q 2016	Part. %
TGI	421.1	46.2%	500.04	50.9%
Promigas	339.9	37.3%	335.8	34.2%
Others*	151.0	16.6%	147.3	15.0%
Total	912.1	**100.0%**	983.1	**100.0%**

Source: Concentra. Intelligence en Energy
*Industries directly connected to transport

Table Nº 9 – Selected operational indicators

	2Q 2017	2Q 2016	Var %
Total Capacity - Mmpcd (1)	753.8	733.8	2.7%
Transported Volume - Mmpcd (2)	421.1	500.04	-15.8%
Firm contracted capacity – Mmpcd (3)	687.0	672.5	2.2%
Load factor - % (4)	53.4	61.3	-13.0%
Availability - % (5)	99.8	100.0	-0.2%
Losses - % (6)	-	0.2	-100.0%
Gas pipeline legth - Km	3,957.0	3,957.0	-

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As at June 2017, firm contracted capacity remains at the same levels as those presented in the previous period with a variation of 2.2% due to the company's commercial management in search of new contracts. Similarly, the systems expansion during the last few years as well as its operating improvement have contributed to the increase in the transportation capacity. Lastly, the system's losses remain below the 1% level accepted by the regulation.

Table Nº 10 – TGI section system total transport capacity – 2Q 2017

Por Tramo - Mmpcd	Transport Capacity	Transported Volume 2Q 17
Ballena – Barrancabermeja	260.0	80.9
Mariquita – Gualanday	15.0	13.8
Gualanday – Neiva	11.0	8.1
Cusiana – Porvenir	412.0	295.0
Cusiana – Apiay	33.0	31.1
Apiay – Usme	17.8	2.8
Morichal – Yopal	5.0	4.7
Sur de Bolívar	N.A.	0.3
TOTAL	**753.8**	**436.6**

Additionally, TGI has a 32.24% participation in the Peruvian natural gas distribution company, Contugas (the remaining 67.76% belongs to EEB). This company holds a concession with Peru to operate and maintain a transportation network of 291 km in gas pipelines of 350 Mmpcd plus 1,023 km in a distribution network in the south of Peru (specifically, in the Ica Department). TGI is in charge of the operating technical supervision of this company.

5. Capital Investments

Table Nº 11 - Capex

	USD Million	
	2Q 2017	2Q 2016
Invesment (1)	22.87	1.24

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Table Nº 12 – Status of expansion projects in Colombia – 2Q 2017

	Description	Capex (USD mm)	Execution (%)	Coming of stream
Cusiana Phase III	Increase of the Cusiana - Vasconia Capacity in 20 MPCD to attend the center of the Country. Engineering of detail, studies and environmental permits, demand of compression units, equipment and piping, environmental and social compensation, Interventoría y Construcción for the expansion of the compressor stations Miraflores, Puente Guillermo, Vasconia and Vasconia Hub Adaptations.	33.65	88.9	3T 17
Cusiana – Apiay – Ocoa	Expansión Cusiana Apiay Termo Ocoa. Construction of two new gas compression stations, the Paratebueno Station on the Cusiana - Apiay Gas Pipeline and the Villavicencio Station on the Apiay-Villavicencio-Ocoa Gas Pipeline. The project will increase the transportation capacity to meet the natural gas demand of shippers who requested transportation capacity Cusiana, Apiay and Villavicencio for 32 MMSCFD; 7MMSCFD will deviate for the Apiay-Villavicencio-Ocoa gas	14.51	45	4T 17

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	pipeline.			
Loop Armenia	Construction of Loop Armenia of 37 km in 8 "in between PK 219 of the trunk line of 20 inches and the derivation of the branch to the municipality of La Tebaida and Loop Dos Quebradas of 8 Km in 3" inches between PK4 and PK 11 of the Branch to Dos Quebradas that seeks to supply the increasing demand in the area, so that the Loop in the branch to Armenia will increase capacity by 8,288 MPCD and the Loop in the Branch to Two Quebradas in 0.438 MPCD.	6.62	61.9	4T 17
Cusiana Phase IV	Expansion of the transport capacity of the Cusiana-Vasconia gas pipeline: I. 43 Mmpcd for the Cusiana - Vasconia section by constructing a loop of 49.6 Km in 24 " II. 17 Mmpcd for the bridge Guillermo - Vasconia section, by means of the expansion of the Compressor Station of Guillermo Bridge.	78.0	11	I. Cusiana - Vasconia 4T 2018 II. Puente Guillermo – Vasconia 3T 2017
Pipelines replacement due to regulatory life	18 TGI system pipelines complete their regulatory life. TGI decided to replenish five (5) tranches and continue operating the other thirteen (13)	49.0	3	2018-19

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6. Exhibits

Annex 1: Legal Notice and Clarifications

This document contains words such as "anticipate", "believe", "expect", "estimate" and others which meaning is similar. Any historic information, including, but without limiting to that referring 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. Accordingly, forecasts in this report must not be considered as true facts. Potential investors must not take forecasts or assumptions in this report, neither should they base their investment decisions upon them.

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

Company's past performance may not be considered as a pattern for future performance.

Clarifications to the report

- As of 2015, TGI's functional currency is the USD. All figures in the statement of results of 2014 and 2015 appearing in USD are converted to COP at the TRM at the date in which the different line items are accounted for.
- Only for information purposes, we have converted Capex figures in this report to its USD equivalent using the end of period representative rate as published by the Colombian Financial Superintendence. Exchange rates used are as follows:
- TRM as of June 30 st 2016: 2,916.15
- TRM as of June 30 st 2017: 3,038.26
- In the figures, a comma is used (,) to separate thousand and a full stop (.) is used to separate decimals.
- EBITDA is not an acknowledged indicator under accounting standards in Colombia or the United States, and may show some difficulties as an analytical tool. Therefore, it should not be taken into account in an isolated manner as a company cash flow indicator.
- EBITDA for the period was calculated taking operational profit (or loss), plus amortization of intangibles and depreciation of fixed assets for said period.

Annex 2: Link to Consolidated Financial Statements 2016:

http://www.grupoenergiadebogota.com/inversionistas/estados-financieros

Annex 3: Outlook of Holding Company – EEB

- EEB is an integrated company in the energy sector with operations in Colombia, Peru and Guatemala;
- The Company was founded in 1896 and controlled by the District of Bogota – 76.2%. Due to the fact that EEB's share is listed in the Colombian public market, it abides by international standards of corporate governance.
- EEB has in place an expansion strategy focused on transport and distribution of electric power in Colombia and other countries within the American region.
- EEB participates in the entire power value chain and in almost the entire value chain for natural gas; it does not participate in E&P activities for this hydrocarbon.

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- Grupo EB is among the most important corporate debt issuers in international capital markets. In October 2007, EEB and TGI conducted a corporate bond issuance in the 144A market, which amounted to US$ 1.36 billion in 2012, TGI conducted a debt management operation to reduce coupon rate by 380 bps and extend debt term by five additional years.
- As of 2009, EEB's share is traded in the Colombian stock market.

Annex 4: TGI's Overview

- In the figures, a comma is used (,) to separate thousand and a full stop (.) is used to separate decimals.
- EBITDA is not an acknowledged indicator under accounting standards in Colombia or the United States, and may show some difficulties as an analytical tool. Therefore, it should not be taken into account in an isolated manner as a company cash flow indicator.
- EBITDA for the period was calculated taking operational profit (or loss), plus amortization of intangibles and depreciation of fixed assets for said period.

Annex 2: Link to Consolidated Financial Statements 2016:

http://www.grupoenergiadebogota.com/inversionistas/estados-financieros

Annex 3: Outlook of Holding Company – EEB

- EEB is an integrated company in the energy sector with operations in Colombia, Peru and Guatemala;
- The Company was founded in 1896 and controlled by the District of Bogota – 76.2%. Due to the fact that EEB's share is listed in the Colombian public market, it abides by international standards of corporate governance.
- EEB has in place an expansion strategy focused on transport and distribution of electric power in Colombia and other countries within the American region.
- EEB participates in the entire power value chain and in almost the entire value chain for natural gas; it does not participate in E&P activities for this hydrocarbon.
- Grupo EB is among the most important corporate debt issuers in international capital markets. In October 2007, EEB and TGI conducted a corporate bond issuance in the 144A market, which amounted to US$ 1.36 billion in 2012, TGI conducted a debt management operation to reduce coupon rate by 380 bps and extend debt term by five additional years.
- As of 2009, EEB's share is traded in the Colombian stock market.

Annex 4: TGI's Overview

	Electricidad			Gas Natural	
	Generación	Transmisión	Distribución	Transporte	Distribución
Colombia	emgesa 51.5%	Energía de Bogotá 100%	codensa 51.5%	PROMIGAS 15.6%	
		isa 1.7%	EMSA Electrificadora del Meta S.A. E.S.P. 16.2%	TGI 99.97%	gasNatural fenosa 25%
Peru		isa Transmantaro 40%		Contugas 100%(2)	
		isa REP 40%			Cálidda 66%(1)
Guatemala		TRECSA 95.3%			
Brazil		GEBBRAS 100%(2)			

(1) EEB through direct or indirect holding. (2) EEB through the acquired SPV GEBBRAS on August 21, 2015 for ~ USD158 mm, 51% of shareholding in 4 transmission concessions.

- TGI is a key player in EEB's growth strategy, it is the largest natural gas transport company in Colombia and operates a natural monopoly in a sector with high growth potential and which development is of special interest to the National Government. TGI is the only natural gas transport in Colombia connecting main supply sources - Guajira and Cusiana – with main consumption centers.
- TGI is subject to regulations from the Ministry of Mines and Energy and CREG. CREG defines the maximum rates that TGI may charge its uses based on financial viability and economic efficiency principles. The rate scheme is designed so investor may receive adequate return on investment and recover cooperation and maintenance costs. Part of the rate that provides the return on investments is expressed in the COP/US$ exchange rate, providing the company with natural hedging vis-à-vis its obligations in foreign currency.
- Almost all company sales are supported in in-firm and long-term contracts entered into with sound companies operating in Colombia.
- In 2013, TGI completed the most ambitious expansion plan of natural gas infrastructure in Colombia: the enhancement of the Guajira and Cusiana gas pipelines, which cost amounted to US$650 million.
- TGI has a stock of 32.24% in the Peruvian company ConTUgas – the remaining 67.76% is property of EEB-. This company has been awarded the concession to build the natural gas transport and distribution network in the south of Peru – Ica department, estimated cost amounted to US$ 346 million. ConTUgas began full commercial operation of the project on 30 April 2014.

Annex 5: Terms and definitions

- ANH: Agencia Nacional de Hidrocarburos, National Hydrocarbons Agency. Colombian entity responsible of defining hydrocarbon related policies.
- BR: Banco de la República. Colombian Central Bank, responsible for monetary and exchange rate policies in the country.
- Bln or bln: Billion of US$. Factor 109
- BOMT: Build, Operate, Maintain and Transfer Contract.
- COP / COP: Colombian pesos.
- CREG: Comisión de Regulación de Energía y Gas de Colombia – Colombian Energy and Gas Regulatory Commission. State owned agency in charge of regulating electric power and natural gas household utilities in Colombia.
- Cuota de Fomento – Development Quota: Relates to resources Ecogas collected from users to carry out new natural gas infrastructure projects.
- DANE: Departamento Administrativo Nacional de Estadística. National Administrative Department of Statistics. Is the entity in charge of planning, surveying, processing, analyzing and disclosing official statistics in Colombia.
- DNP: Departamento Nacional de Planeación – National Planning Department. Entity in charge of Economic Planning in the country.
- EEB: Empresa de Energía de Bogotá. Holding shareholder of TGI.
- GNV: Gas natural vehicular – Vehicle natural gas.
- GPC: Giga cubic feet. Factor 109
- IED: Foreign direct investment.
- IPC: Colombian consumer price index.
- Km: Kilometers
- MEM: Peruvian Ministry of Energy and Mines.
- Mi: US miles.
- Mm/mm: million
- Mlm / Mlm: trillion
- PBS: Basic points, equivalent to 0.01%
- Pcd or pcd: cubic feet per day.

- SF: Superintendencia Financiera. Financial Superintendence. State agency in charge of regulation, oversight and control of the Colombian financial sector.
- TGI: Transportadora de Gas del Internacional
- Tpc / tpc: Tera cubic feet. Factor 1012
- TRM: Tasa representativa del mercado – Market Representative Rate; is an average of prices in which peso-dollar transactions are traded, calculated on a daily basis by the SF.
- R/P: Reserves production ratio
- UDM: Last twelve months
- UPME: State entity in charge of planning in the mines and energy sectors in Colombia.
- USD: US$

Annex 6: Footnotes to Tables

Footnote delinquent portfolio index table

(1) Delinquent index is calculated measuring in arrears portfolio – exceeding thirty days – on amounts invoiced in the past twelve months.

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Footnotes Table Nº 3: Contractual structure

(1) Contractual modality ensuring maximum volume of transported gas during a specific period of time. Remuneration of this type of contract may be per capacity and/or variable.

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Footnotes table Nº 4: Revenue structure

(1) Regulation for gas transport in Colombia divides the rate to users, one part acknowledges investments and the other administration, operation and maintenance costs and expenses - AOM. The portion acknowledging investments is expressed in US$ it's adjusted annually with IPP "Capital Equipment" from the USA and payable in COP at the TRM at the end of each month. Portion acknowledged by AOM is defined in pesos and expressed annually with Colombian IPC.

(2) Capacity charges or fixed charges make carrier maintain an available transport capacity in the event the client so requires. On the other hand, the client commits to paying such capacity irrespective of the volume transported.

(3) Variable charges make carrier maintain an available capacity in the event the client so requires. However, and contrary to the foregoing, the client only pays what was transported but at a higher rate. In general terms, TGI clients maintain contracting schemes combining fixed and variable charges.

(4) Occasional charges are the result of a scheme that does not generate an obligation in firm for the carrier. In other words, carrier has the right to interrupt when, for example, it deems fit to service in firm contracts.

(5) Additional services render by the company, such as new connections or odorization.

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Footnotes table Nº 6: Debt indicators

(1) According to the international notes contract, company's net debt only takes into account TGI senior debt less cash value and temporary investments.

(2) The sum of operational profit, amortizations, depreciations and reserves.

(3) Interests incurred derived from TGI's financial debt.

(4) The value of notes issued by TGI Internacional and endorses by TGI.

(5) Corresponds to intercompany loans between TGI with EEB.

(6) Corresponds to IELAH's syndicated loan

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Footnotes table Nº 7: Indicators detail

(1) The net financial expenses are net of revenues from the treasury and the coupons received by Opposite Swaps contracted.

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Footnotes table Nº 9: Operational indicators in Colombia

(1) Nominal system transport capacity.

(2) Average of actual volume transported.

(3) A contracting modality binding TGI to maintain a determined volume available in its transport capacity when the client so requires.

(4) It is the percentage usage of the gas pipeline and it is obtained as the ratio between nomination and transport capacity.

(5) Is the actual gas transport capacity in a specific period vis-à-vis nominal capacity.

(6) It is the difference between gas volumes received less gas delivered taking into account changes in inventories. It is measured in percentage terms as regards the volume received from clients. CREG acknowledges through its rates maximum losses of 1%.

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Footnotes table Nº 11: Capex

(1) Corresponds to those investments aimed at increasing the company's transport capacity.

(2) Correspond to those investments aimed at maintaining the adequate status of company assets to allow normal working thereof and maintain transport capacity at its current levels.

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Email:ir@eeb.com.co
www.grupoenergiadebogota.com/inversionistas

Anexx 7: Financial Reluts Statement and EBITDA

Table N° 13 – Detailed Financial Results

	USD		Var	
	2Q 2017	2Q 2016	USD	%
Operating Revenues	**204,651,522**	**229,290,746**	**(24,639,224)**	**-10.7%**
Costs of Sales	(67,777,054)	(66,947,445)	(829,609)	1.2%
Operating and maintenance	(25,693,694)	(25,796,771)	103,077	-0.4%
Provisions, depreciation and amortization	(42,083,360)	(41,150,673)	(932,686)	2.3%
Gross Profit	**136,874,468**	**162,343,301**	**(25,468,833)**	**-15.7%**
Operating and Admin. Expenses	(12,003,582)	(13,710,901)	1,707,319	-12.5%
Personnel and general services	(8,728,099)	(8,610,972)	(117,127)	1.4%
Provisions, depreciation and amortization	(1,404,786)	(733,806)	(670,980)	91.4%
Equity tax	(1,870,697)	(4,366,123)	2,495,426	-57.2%
Other Revenues / (Expenses) Net	1,224,230	135,966	1,088,264	800.4%
Operating Profit	**126,095,116**	**148,768,367**	**(22,673,251)**	**-15.2%**
Non-operating revenues	10,308,913	6,085,947	4,222,965	69.4%
Financial (1)	6,666,416	4,613,469	2,052,947	44.5%
Hedging Valuation (2)	3,642,497	1,472,478	2,170,018	147.4%
Non-operating expenses	(43,236,976)	(42,697,393)	(539,584)	1.3%
Financial (3)	(38,429,661)	(39,786,811)	1,357,150	-3.4%
Permanent Investments Valuation	(617,556)	(288,190)	(329,366)	-
Hedging Valuation (2)	(4,189,759)	(2,622,392)	(1,567,368)	59.8%
Net Foreign Exchange (4)	(12,397,743)	9,647,281	(22,045,025)	-228.5%
Profit before income tax	**80,769,309**	**121,804,203**	**(41,034,894)**	**-33.7%**
Income Tax	(64,106,679)	(40,070,408)	(24,036,271)	60.0%
Deferred Tax (IFRS)	37,417,640	(4,814,572)	42,232,213	-877.2%
Net Profit	**54,080,271**	**76,919,223**	**(22,838,952)**	**-29.7%**

(1) Includes financial yields for temporary investments.
(2) Reflects the valuation of hedging contracted by the company to reduce risk of paying the capital of debt in foreign currency.
(3) Financial expenses related to company's debt.
(4) Reflects the impact of the devaluation/revaluation on the conversion to USD of assets and liabilities of the company in Colombian pesos.

Table N° 14 – Desglose EBITDA Trimestral

USD	2Q - 2017	2Q - 2016
Revenues	204,651,522	229,290,746
(-)Operating and maintenance exp.	24,288,908	25,062,965
(-)Personnel and general expenses [4]	10,132,885	9,344,778
Quarterly EBITDA	**170,229,729**	**194,883,003**
Quarterly EBITDA Margin	**83%**	**85%**

[4] These expenses do not include wealth tax

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Email:ir@eeb.com.co
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Annex 8: Financial Information of TGI's Main Clients

Company	Overview	Main clients served
Ecopetrol	▪ Largest gas producer in Colombia. ▪ Integrated Company of the hydrocarbon sector ▪ Publicly traded company controlled by the Colombian government ▪ It is part of the Group of 40 of the world's largest oil companies. ▪ Shares listed on the public market in Colombia, New York and Toronto Stock ▪ Ratings: Foreign: Baa2 (Moody's) / BBB(Fitch) / BBB(S&P); AAA local ▪ Firm contract for 11 years.	▪ Refineries ▪ Thermal generators ▪ Trading
gasNatural Colombia	▪ Main gas distributor in Colombia ▪ Controlled by Spanish Gas Natural Fenosa; EEB holds 25% of the company's shares. ▪ Ratings: BBB (Fitch) / AAA local ▪ Firm contract for 10 years	▪ Residential (1) ▪ Small businesses. ▪ Industries ▪ Natural Gas for Vehicles ▪ 2.7 Million users
Gases de Occidente energía natural	▪ Gas distributor in the Southwest region of Colombia ▪ Private company controlled by Promigas ▪ Provides its services to more than 900,000 users. ▪ Ratings: AAA local ▪ Firm contract for 15 years	▪ Residential (1) ▪ Industries ▪ Natural Gas for Vehicles ▪ 937K users
epm	▪ Main electricity generator in Colombia and gas distributor in the Northwest region of the country ▪ Integrated company with interests in electricity and natural gas. ▪ Ratings: Foreign: Baa3 (Moody's) / BBB+(Fitch) / BBB- (S&P); AAA local. ▪ Firm contract for 9 years	▪ Residential (1) ▪ Thermal generation ▪ 877K users
ISAGEN energía productiva	▪ Third electricity generator in Colombia ▪ 57% controlled by the Colombian government ▪ Ratings: Foreign: Baa3 (Moody's) / BBB- (Fitch) BBB- (S&P); AA+/BB+ local ▪ Firm contract for 5 years	▪ Thermal generation ▪ Trading

Source: Company information.
(1) Residential users refer to the number of residencies served, not the population, which would be approximately five times larger.

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