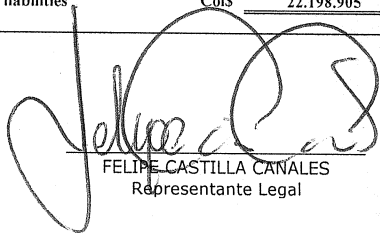
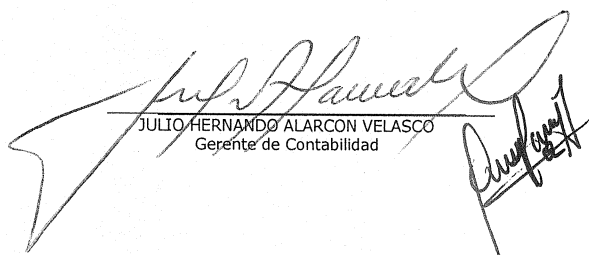


GRUPO ENERGIA BOGOTA S.A. E.S.P. AND SUBORDINATE

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2017 AND 2016
(Expressed in millions of colombian pesos (Col\$) and thousands of Dollars)

ASSETS	September 30, 2016	September 30, 2017	% Part.	Var.	% Var.	3Q - USD
CURRENT ASSETS						
Cash and cash equivalents	Col\$ 1.289.621	Col\$ 1.219.337	5,11%	(70.284)	-5,45%	USD 415.211
Financial assets	27.872	314.787	1,32%	286.914	1029,39%	107.192
Account receivables	502.650	629.534	2,64%	126.884	25,24%	214.370
Receivables due from related parties	440.849	324.534	1,36%	(116.315)	-26,38%	110.511
Non- current assets available for sale	-	833.283	3,50%	833.283	0,00%	283.751
Inventories	167.779	179.765	0,75%	11.986	7,14%	61.214
Tax assets	150.657	161.889	0,68%	11.231	7,45%	55.127
Other assets	49.043	40.985	0,17%	(8.057)	-16,43%	13.956
Total current assets	2.628.471	3.704.113	15,54%	1.075.643	40,92%	1.261.331
NON CURRENT ASSETS						
Financial assets	209.595	13.254	0,06%	(196.341)	-93,68%	4.513
Account receivables	172.164	116.619	0,49%	(55.545)	-32,26%	39.711
Property, plant and equipment	8.212.715	8.699.756	36,49%	487.040	5,93%	2.962.456
Property Investments	213.416	211.237	0,89%	(2.179)	-1,02%	71.931
Investment in associates	6.991.563	7.276.994	30,53%	285.432	4,08%	2.477.975
Goodwill	50.171	50.171	0,21%	-	0,00%	17.084
Intangible assets	3.316.146	3.542.630	14,86%	226.484	6,83%	1.206.343
Deferred tax assets	281.628	96.848	0,41%	(184.781)	-65,61%	32.979
Tax assets	96.102	102.701	0,43%	6.599	6,87%	34.972
Other assets	26.934	24.155	0,10%	(2.779)	-10,32%	8.225
Total non-current assets	19.570.434	20.134.365	84,46%	563.930	2,88%	6.856.189
Total assets	Col\$ 22.198.905	Col\$ 23.838.478	100,00%	1.639.573	7,39%	USD 8.117.520
EQUITY AND LIABILITIES						
CURRENT LIABILITIES						
Financial liability	Col\$ 458.467	Col\$ 192.631	0,81%	(265.836)	-57,98%	USD 65.595
Trade payables	327.112	760.207	3,19%	433.095	132,40%	258.867
Payables due from related parties	257	2.045	0,01%	1.789	696,93%	696
Tax liabilities	374.794	207.383	0,87%	(167.411)	-44,67%	70.618
Provisions for employee benefits	71.713	74.517	0,31%	2.803	3,91%	25.375
Other provisions	37.219	53.978	0,23%	16.759	45,03%	18.381
Other liabilities	245.420	211.607	0,89%	(33.813)	-13,78%	72.057
Total current liabilities	1.514.982	1.502.369	6,30%	(12.613)	-0,83%	511.589
NON-CURRENT LIABILITIES						
Financial liability	7.510.412	8.261.611	34,66%	751.199	10,00%	2.813.258
Accounts payable to related parties	-	201	0,00%	201	0,00%	68
Provisions for employee benefits	97.377	146.818	0,62%	49.440	50,77%	49.995
Other provisions	251.701	249.573	1,05%	(2.127)	-0,85%	84.985
Tax liabilities	-	249	0,00%	249	0,00%	85
Deferred tax liabilities	1.629.615	1.451.123	6,09%	(178.493)	-10,95%	494.139
Other liabilities	338.959	101.140	0,42%	(237.819)	-70,16%	34.440
Total non-current liabilities	9.828.064	10.210.715	42,83%	382.651	3,89%	3.476.970
Total liabilities	Col\$ 11.343.046	Col\$ 11.713.083	49,14%	370.037	3,26%	USD 3.988.560
EQUITY						
Issued capital	492.111	492.111	2,06%	-	0,00%	167.575
Share premium	837.799	837.799	3,51%	-	0,00%	285.289
Profit (loss)	1.052.721	1.174.588	4,93%	121.867	11,58%	399.973
Retained (losses) earnings	2.371.115	3.166.496	13,28%	795.381	33,54%	1.078.261
Other reserves	2.175.357	2.555.404	10,72%	380.047	17,47%	870.171
other comprehensive income	3.578.064	3.532.567	14,82%	(45.497)	-1,27%	1.202.916
Total equity attributable to owners of parent	10.507.167	11.758.966	49,33%	1.251.798	11,91%	4.004.184
Non-controlling interests	348.692	366.429	1,54%	17.737	5,09%	124.777
Total equity	10.855.859	12.125.395	50,86%	1.269.536	11,69%	4.128.961
Total equity and liabilities	Col\$ 22.198.905	Col\$ 23.838.478	100,00%	1.639.574	7,39%	USD 8.117.520

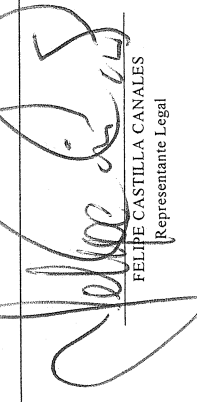

FELIPE CASTILLA CANALES
Representante Legal

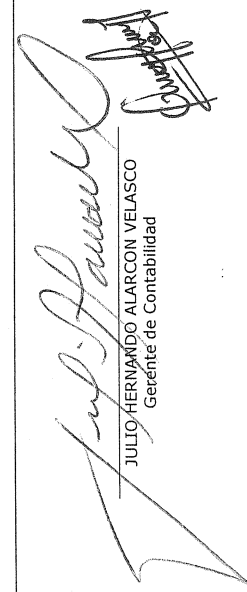

JULIO HERNANDO ALARCON VELASCO
Gerente de Contabilidad

GRUPO ENERGIA BOGOTA S.A. E.S.P. AND SUBORDINATE

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2017 AND 2016
(Expressed in millions of Colombian pesos (Col\$) and thousands of Dollars)

	3T - 2016	3T - 2017	Var.	% Var.	September 30, 2016	September 30, 2017	Var.	% Var.	3Q 2017 - USD
REVENUE									
Natural gas distribution	383.307	421.538	38.231	9,97%	1.143.627	1.240.160	96.533	8,44%	422.301
Natural gas transportation	305.134	306.430	1.296	0,42%	1.009.763	907.331	(102.432)	-10,14%	308.966
Electricity distribution	(197.822)	-	197.822	-100,00%	-	-	-	0,00%	-
Electricity transmission	68.971	84.076	15.105	21,90%	204.839	238.607	33.768	16,49%	81.251
	559.590	812.044	252.454	45,11%	2.358.229	2.386.098	27.869	1,18%	812.518
COST OF SALES									
Natural gas distribution	(264.956)	(335.996)	(71.040)	26,81%	(778.897)	(1.007.116)	(228.219)	29,30%	(342.945)
Natural gas transportation	(94.758)	(119.266)	(24.508)	25,86%	(299.799)	(337.998)	(38.199)	12,74%	(115.096)
Electricity distribution	155.551	-	(155.551)	-100,00%	-	-	-	0,00%	-
Electricity transmission	(29.072)	(42.378)	(13.306)	45,77%	(95.799)	(126.835)	(31.036)	32,40%	(43.190)
Administrative expenses	(74.790)	(25.680)	49.110	-65,66%	(304.462)	(94.596)	209.866	-68,93%	(32.212)
Other income (expense), net	17.864	21.110	3.246	18,17%	52.256	52.726	470	0,90%	17.954
	269.429	309.834	40.405	15,00%	931.528	872.279	(59.249)	-6,36%	297.030
Profit from operating activities									
Finance income	36.025	51.290	15.265	42,37%	98.652	141.540	42.888	43,47%	48.197
Finance costs	(146.391)	(125.747)	20.644	-14,10%	(393.946)	(394.941)	(995)	0,25%	(134.486)
Exchange gain (loss)	6.164	(19.577)	(25.741)	-417,60%	149.399	(40.975)	(190.374)	-127,43%	(13.953)
Share of profit (loss) of associates for using equity method	248.513	270.408	21.895	8,81%	749.168	796.550	47.382	6,32%	271.243
	413.740	486.208	72.468	17,52%	1.534.801	1.374.453	(160.348)	-10,45%	468.031
Profit (loss) before tax									
Tax expense	(277.687)	(21.611)	256.076	-92,22%	(428.914)	(142.914)	286.000	-66,68%	(48.665)
Profit (loss)	136.053	464.597	328.544	241,48%	1.105.887	1.231.539	125.652	11,36%	419.366
Other comprehensive income for the period, net of income tax	186.679	247.370	60.691	32,51%	(222.889)	217.381	440.270	-197,53%	74.023
Total comprehensive income	322.732	711.967	389.235	120,61%	882.998	1.448.920	565.922	64,09%	493.389
PROFIT (LOSS), ATTRIBUTABLE TO									
Owners of parent	128.187	443.125	314.938	245,69%	1.052.721	1.174.588	121.867	11,58%	399.973
Non-controlling interests	7.866	21.472	13.606	172,97%	53.166	56.951	3.785	7,12%	19.393
	136.053	464.597	328.544	418,66%	1.105.887	1.231.539	125.652	11,36%	419.366



FELIPE CASTILLA CANALES
Representante Legal

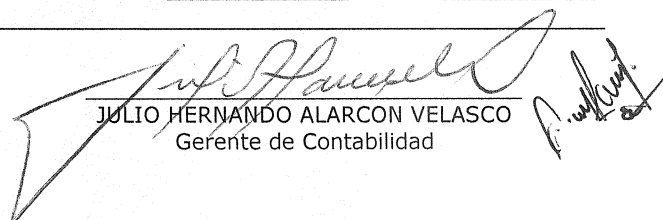

JULIO HERNANDO ALARCON VELASCO
Gerente de Contabilidad

GRUPO ENERGIA BOGOTA S.A. E.S.P. Y SUBORDINADAS

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED PERIOD SEPTEMBER 30, 2017 AND 2016
(In millions of Colombian pesos)**

	Septiembre 30, 2016	Septiembre 30, 2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit	\$ 1.105.887	\$ 1.231.539
Adjustments to reconcile net loss to net cash provided by operating activities proporcionado por las actividades operativas:		
Tax (gains) losses	428.914	142.914
Depreciation and amortization	291.923	296.261
Profit or loss on sale or other disposal of fixed assets	(92)	(98)
Exchange difference	(149.399)	40.975
Provisions and recoveries	4.769	7.311
Financial expense	310.038	394.941
Financial income	(10.490)	(141.540)
Equity method (gains) losses	(749.168)	(796.550)
	<u>1.232.382</u>	<u>1.175.753</u>
MOVEMENTS IN WORKING CAPITAL		
Accounts receivable	39.328	(69.620)
Inventories	15.244	(90.594)
Tax Assets	(53.751)	(51.552)
Tax Liabilities	(58.359)	(431.241)
Other assets	(36.385)	(31.214)
Accounts payable	(823.586)	530.840
Provisions for employee benefits	(88.935)	(109.323)
Other provisions	9.258	(144.873)
Other liabilities	(19.749)	(227.451)
	<u>215.447</u>	<u>550.725</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in subsidiaries	(88.512)	0
Financial assets	304.094	101.837
Accounts receivable related parties	(149.497)	(125.935)
Dividends received	631.974	593.617
Accounts payable related parties	(5.680)	5.558
Property, plant and equipment	(250.281)	(445.809)
Intangible assets	(182.513)	(226.651)
	<u>259.585</u>	<u>(97.383)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(580.388)	(562.352)
Interest paid - Borrowings	(130.878)	(333.256)
Borrowings	675.244	928.373
Borrowings paid	(21.819)	(607.029)
	<u>(57.841)</u>	<u>(574.264)</u>
INCREASE (DECREASE) IN CASH	417.191	(120.922)
EFFECTS OF THE CHANGE OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	<u>0</u>	<u>(1.627)</u>
CASH AT BEGINNING OF YEAR :	<u>872.430</u>	<u>1.341.886</u>
CASH AT END OF PERIOD	\$ 1.289.621	\$ 1.219.337


FELIPE CASTILLA CANALES
Representante Legal


JULIO HERNANDO ALARCON VELASCO
Gerente de Contabilidad

INDICADORES FINANCIEROS - A Septiembre 2017 | GEB S.A. E.S.P.

DESCRIPCIÓN	Formula	Individual	Consolidado
Liquidez (en veces)	$\frac{\text{Activo Corriente}}{\text{Pasivo Corriente}}$	2.38	2.47
Rentabilidad Activo (%)	$\frac{\text{Utilidad Neta UDM}}{\text{Activo Total}}$	8.32%	6.22%
Rentabilidad Patrimonio (%)	$\frac{\text{Utilidad Neta UDM}}{\text{Patrimonio - Resultado}}$	12.69%	13.60%
Nivel de Endeudamiento (%)	$\frac{\text{Pasivo Total}}{\text{Activo Total}}$	27.15%	49.14%
Nivel de Endeudamiento Financiero (%)	$\frac{\text{Pasivo Financiero}}{\text{Activo Total}}$	20.82%	35.46%