



**GRUPO ENERGÍA  
DE BOGOTÁ**

PRESS RELEASE

## **MOODY'S RAISES EEB'S RATING OUTLOOK FROM STABLE TO POSITIVE**

- *The international rating agency Moody's raised EEB's outlook from stable to positive, affirming its investment grade of Baa3.*
- *This decision is based on the Company's adequate capital structure and the successful execution of its investment plan.*

**Bogota D.C., 22 August 2014.**

The risk rating assigned by Moody's to Empresa de Energía de Bogotá S.A. ESP (EEB), head of Grupo Energía de Bogotá, was ratified as investment grade rated Baa3, while at the same time its outlook was improved from stable to positive. Such improvement reflects the fulfillment of expectations regarding a disciplined execution of its current 2013-2017 investment plan, valued in US\$ 7.5 billion and it also anticipates a prudent financing of its future growth investments.

Moody's highlights the adequate capital structure the Company has, which takes into account the use of indebtedness at subsidiaries' level, capital raised by EEB and resources received from partnerships thus allowing the company to maintain long-term credit metrics adjusted to the investment grade status. Likewise, the rating agency acknowledges the strength of the Group due to its permanent dividends stream from non-consolidated companies and the moderate indebtedness of EEB and its controlled companies.

Furthermore, the agency announced that there could be a rating upgrade, upon the successful completion of some projects, currently under execution, both by non-consolidated affiliates as well as by controlled companies, which coming on stream is foreseen in the next year. Another factor that may be taken into account for a potential rating upgrade would be the successful refinancing of loans required for the acquisition of 31.92% equity interest in Transportadora de Gas Internacional S.A. ESP (TGI), at the level of this affiliate, such process being carried out in a satisfactory manner by the Group.

In this regard, Ms. Sandra Fonseca, CEO of Grupo Energía de Bogotá stated, "the decision made by Moody's is a vote of confidence in the Group and in the materialization of our investment plan in the energy sector. I hope this change in the outlook will soon lead to a rating upgrade, which properly reflects the low risk profile of our businesses."

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## **About Grupo Energía de Bogotá**

Grupo Energía de Bogotá is the leading corporation in the Colombian power sector. Through EEB it transports electricity to the most significant markets in terms of demand and size in the country and participates in the distribution of electricity through Empresa de Energía de Cundinamarca – EEC. It controls the largest natural gas carrier in Colombia, TGI S.A. In Peru, its company CONTUGAS has a 30-year concession for the transportation and distribution of natural gas in the Ica Department, likewise with its company CALIDDA distributes natural gas in the regions of Lima and Callao. In that same country, together with ISA, it holds stocks in REP S.A. and TRANSMANTARO S.A., which operate 63% of the electricity transmission system in Peru. In 2010, it established TRECSA - Transportadora de Centroamérica S.A.- in charge of building the most important infrastructure Project in Guatemala and will render electricity transmission services as of 2014. Furthermore, it holds an investment portfolio in important companies in the electric power sector, in which the following stand out, CODENSA S.A., EMGESA S.A., GAS NATURAL S.A. and Electrificadora del Meta - EMSA and to a lesser extent ISA and ISAGEN. As of 2013, the Group renders advisory and engineering services in Guatemala and Peru through its affiliate EEB Ingeniería y Servicios. Also, in 2014 it created the company Empresa de Movilidad de Bogotá SAS E.S.P., affiliate company dedicated exclusively to developing electric power mobility projects.

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