

Cálidda's Q1 2016 Results

May 5th, 2016



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Annexes:

- (i) Strong Sponsorship with Optimal Experience
- (ii) Experienced and Proven Management Team & Board



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Introduction and Perspectives



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Significant Developments – Q1 2016



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- Cálidda's client base has increased 33% compared to first quarter of 2015. Even though the client base has grown, the volumes have remained stable.
- During the first quarter, 371 km of network were built, whereby the distribution system has reached a total of 6,360 km of underground pipelines.
- Total Revenues from first quarter decreased 3%(explained by a reduction in natural gas prices).Total Adjusted Revenues decreased 5% driven by an income reduction from internal installations services.
- The EBITDA and Adjusted EBITDA margin grew mostly driven by costs reductions explained by the renegotiation of our main contracts at lower prices.

Operational Results (YTD)	Q1 2016	Q1 2015	Var %
<i>Accumulated Clients:</i>	369,542	278,028	33%
<i>Invoiced Volume (MMCFD)¹:</i>	699	692	1%
<i>Network Length (km):</i>	6,360	4,957	28%
<i>Potencial Clients²:</i>	647,206	497,111	30%

1) Million cubic feet per day.

2) Clients who are located in front of Cálidda's distribution network.

Financial Results (YTD)	Q1 2016	Q1 2015	Var %
<i>Total Revenues (USD MM):</i>	125.4	129.3	-3%
<i>Total Adj. Revenues (USD MM)³:</i>	49.7	52.1	-5%
<i>EBITDA (USD MM):⁴</i>	106.6	96.8	10%
<i>Adjusted EBITDA Margin:</i>	58.4%	50.3%	
<i>Interest Coverage (x)</i>	5.8x	6.6x	

3) Revenues exclude Pass-through and IFRIC 12 revenues.

4) Last twelve months EBITDA.



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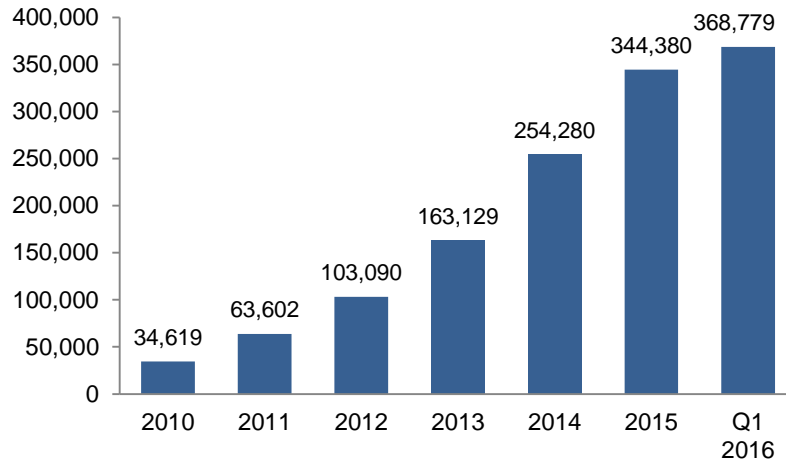
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Commercial Performance



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Residential & Commercial



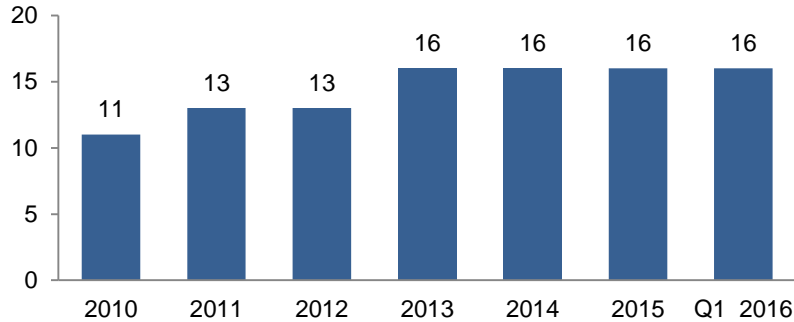
- Cálidda has operations in 18 districts in Residential segment, and industrial & commercial network in more than 35 districts within Lima & Callao (Metropolitan area).
- During the first quarter of 2016, Cálidda connected 24,114 clients in the Residential segment and 285 clients in the Commercial segment.



Commercial Performance

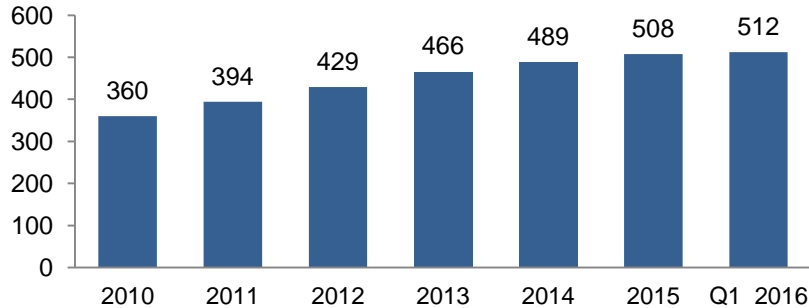
Clients Segments	Growth	Highlights
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Power Generation



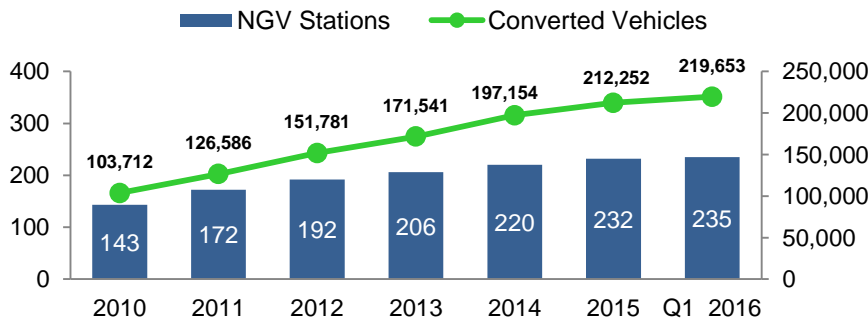
- No new power generators were connected during Q1 2016.

Industrial



- 4 new industrial plants were connected during Q1 2016.

GNV Stations



- 3 new NGV stations joined Cálidda's distribution system and almost 220,000 converted vehicles are attended in the cities of Lima and Callao.

Commercial Performance

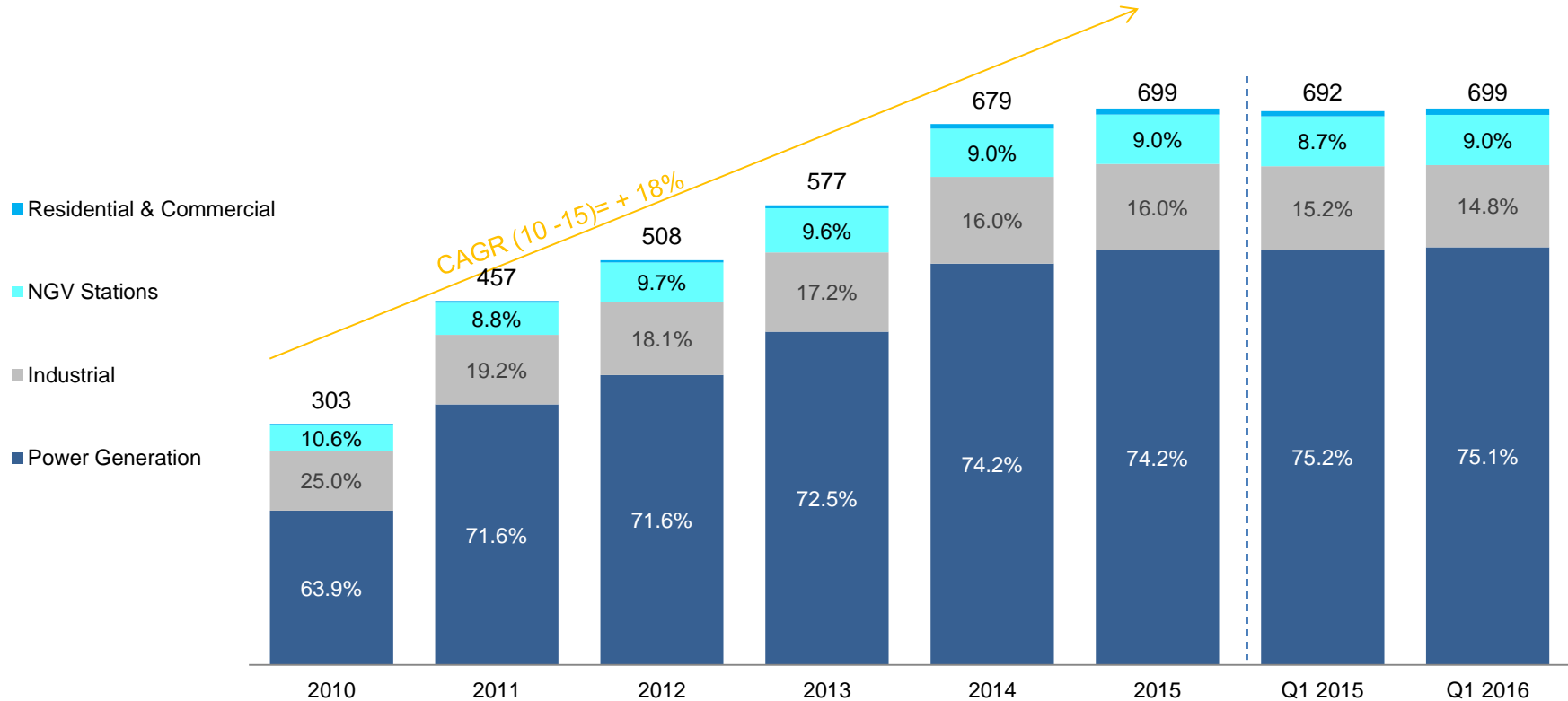
Volume Sold (Invoiced)

MMCFD



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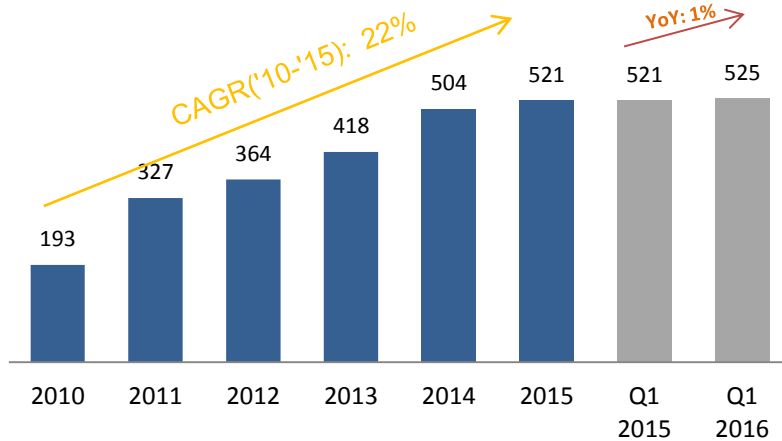


- In Q1 2016 the volume sold remain almost stable compared to Q1 2015 (1% Increase explained by the Residential & Commercial segment).
- As of Q1 2016, Take-or- Pay contracts amounted 543 MMCFD (513 MMCFD Power Generation + 30 MMCFD Industrial), 79% of total invoiced volume.

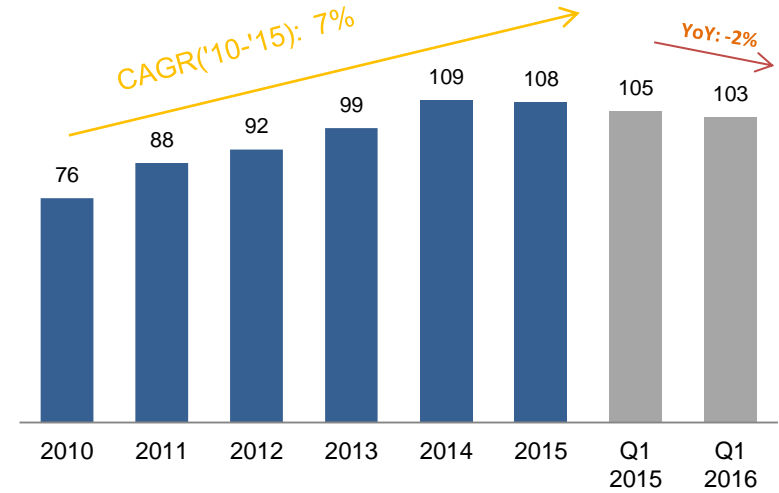
Commercial Performance

Volume Sold by Client Segment (MMCFD)

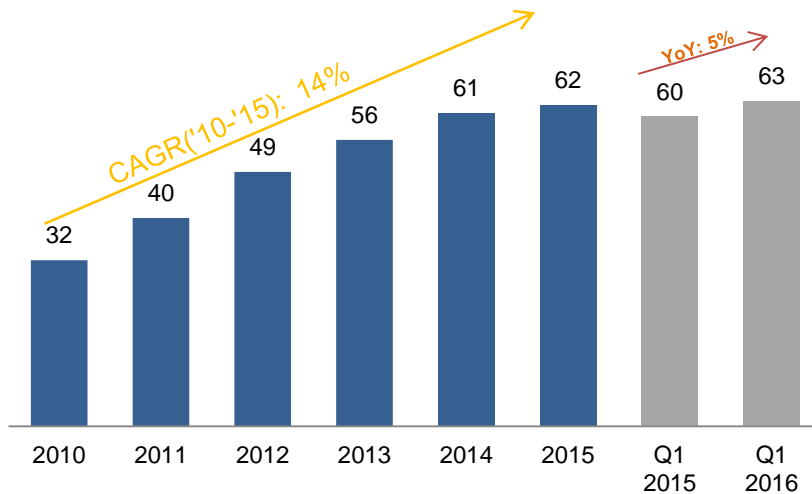
Power Generation



Industrial



NGV Stations



Residential & Commercial

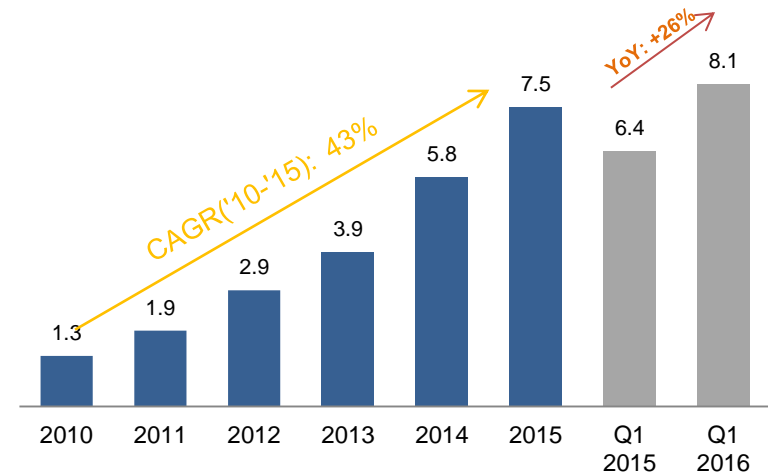




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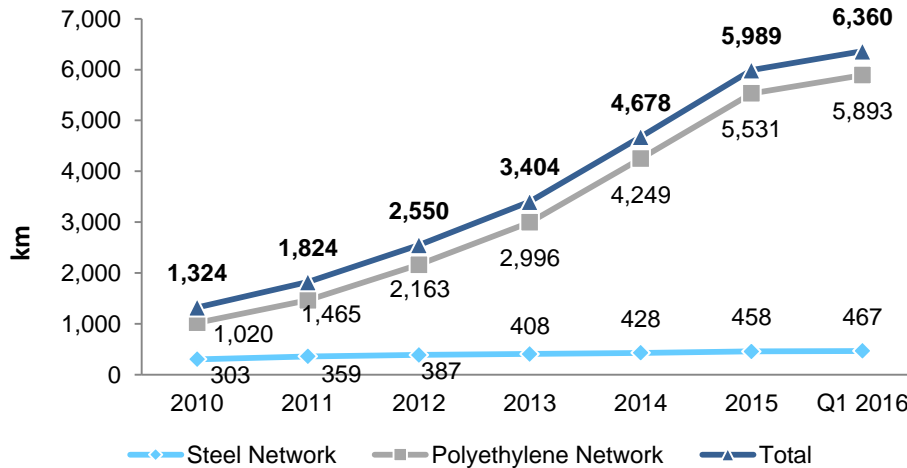
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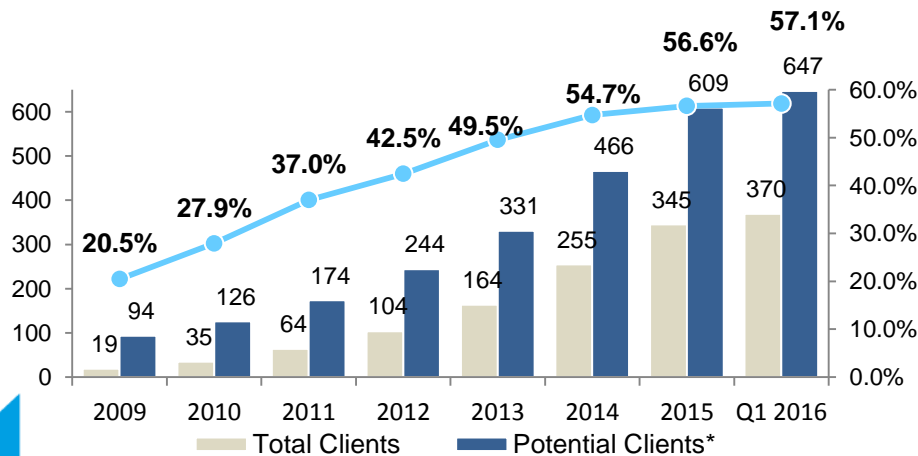
Operational Performance

Distribution System Infrastructure



- As of Q1 2016 , Cálidda has built 371 km, out of which 9 km were steel high pressure network while the remaining 362 km were polyethylene pipelines.
- The total network now reaches 6,360 km of underground pipelines.

Network Efficiency

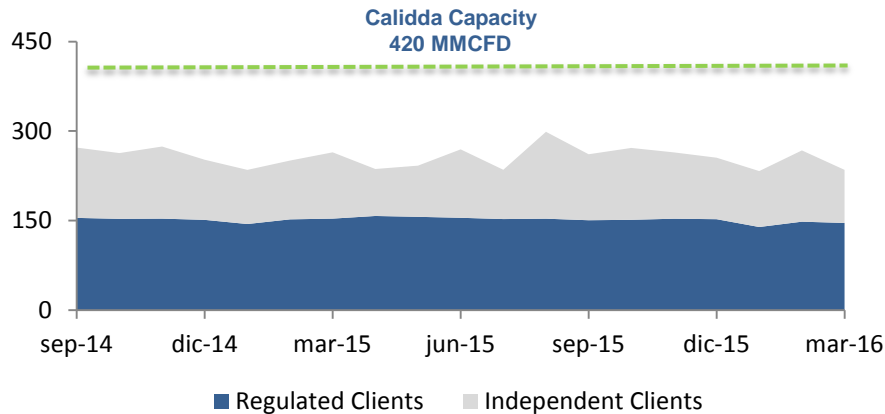


- The network penetration rate holds its growing trend, due to Cálidda's commercial strategy to focus in low income districts where the savings produced by the use of natural gas against other alternative fuels are more appreciated.

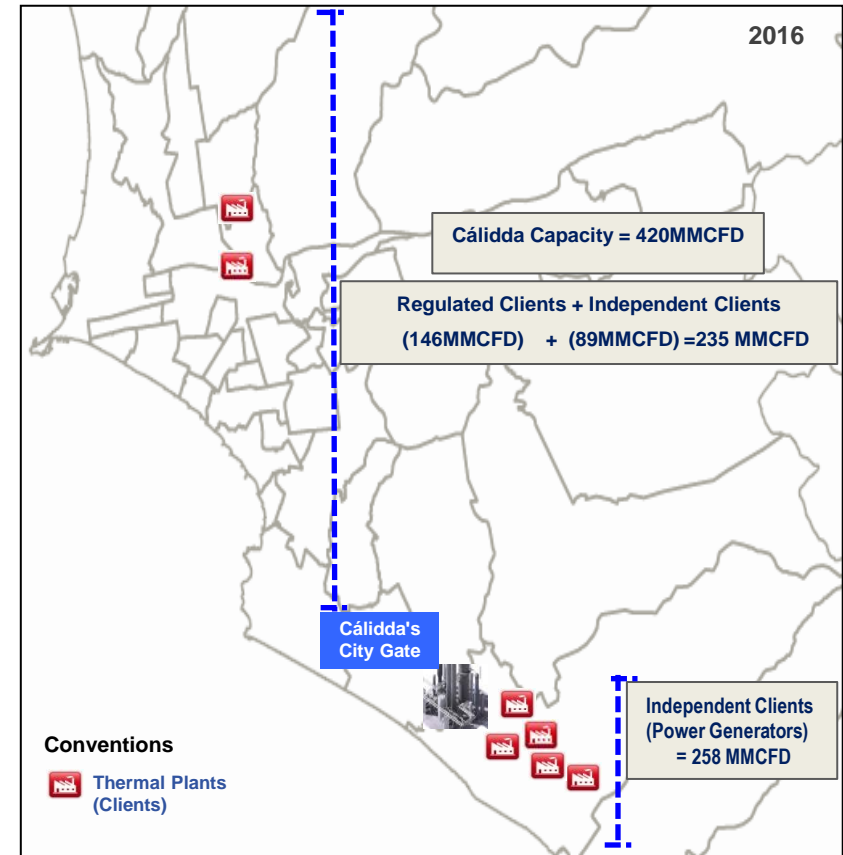
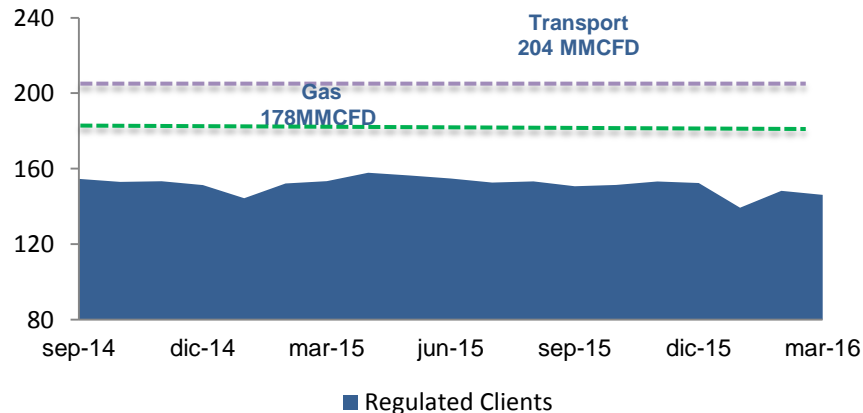
(*) Clients who are adjacent to Cálidda's distribution network.

Cálidda has enough Transport & Supply for attending its Customers

- Calidda's pipeline current capacity is 420MMCFD (from City Gate Lurín to Lima) during Q1 2016. Independent and regulated customers located down flow Lurín have nearly taken 235MMCFD, equivalent to 57% of our capacity.



- Our Regulated Clients have consumed 146MMCFD, equivalent to 72% of our Gas Transportation capacity (TGP) and 82% of our Gas Supply capacity (Pluspetrol).



* The charts above include consumed volumes, which are different than the invoiced volumes.

Regulated clients : Calidda provides them gas, transportation and distribution services.

Independent clients : Customers, who contract directly gas and transportation services . Calidda provides only distribution services.



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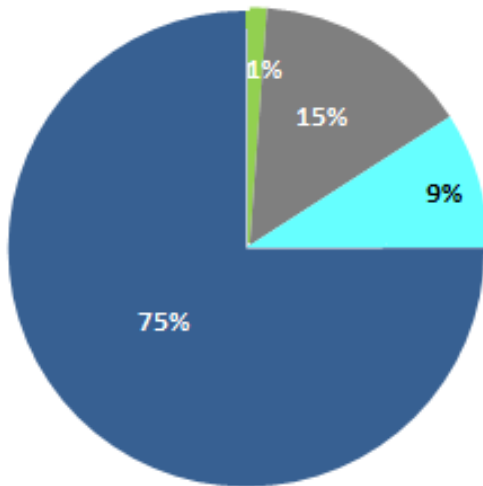
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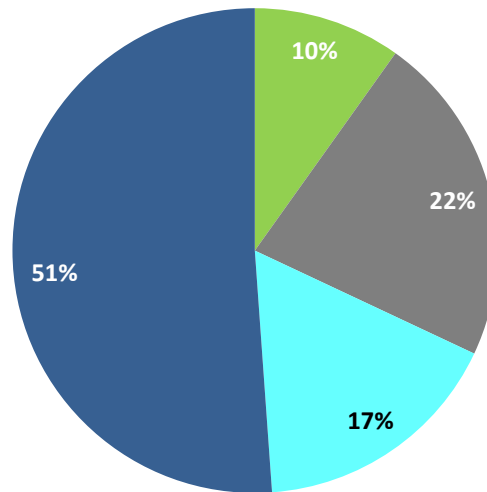
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Even though volumes are concentrated, revenues are dispersed

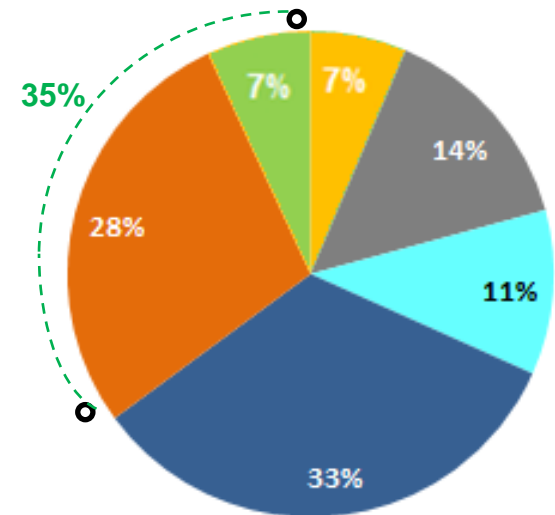
Q1 2016 Invoiced volume (MMCFD)



Q1 2016 Distribution Revenues



Q1 2016 Adjusted Revenues¹



■ Power Generation ■ Industrial ■ NGV Stations ■ Residential & Commercial ■ Installation Services² ■ Others³

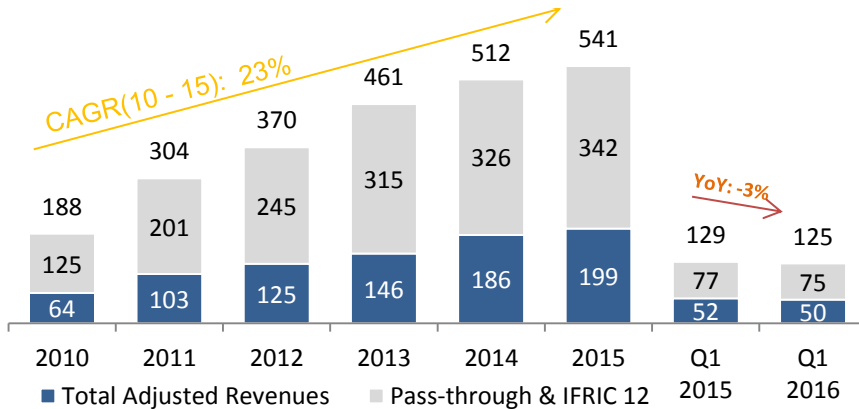
- 1) Total Adjusted Revenues exclude Pass-through and IFRIC 12 revenues.
- 2) Installation Services Revenues include revenues from connection fees and financing.
- 3) Others: mainly derived from network relocation and other non recurrent services.

- Even though residential & commercial segment only represents 1% of the invoiced volume, it explains 10% of the distribution revenues. If we add the revenues generated by the internal installations business, this segment represents 35% of the Adjusted Revenues.
- On the other hand Power Generators represents 75% of the volume, 51% of the distribution revenues, but only 33% of the Adjusted Revenues.
- In Q1 2016 other Revenues represent 7% of the Adjusted Revenues, explained by extraordinary incomes that came from relocation services.

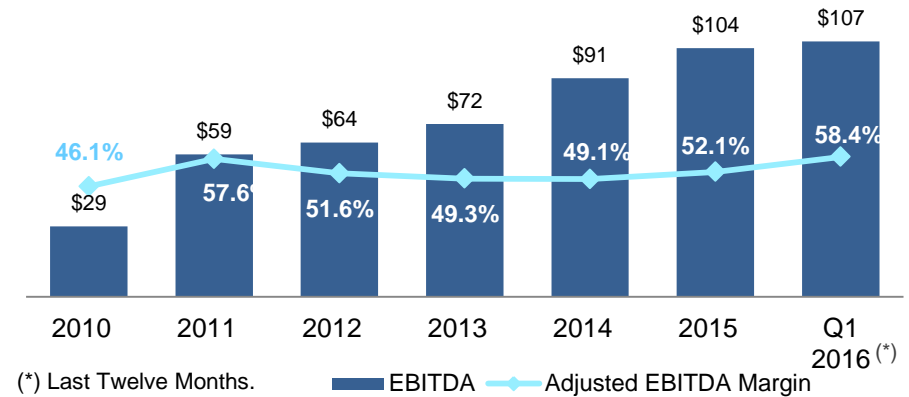
Financial Performance

Million US\$

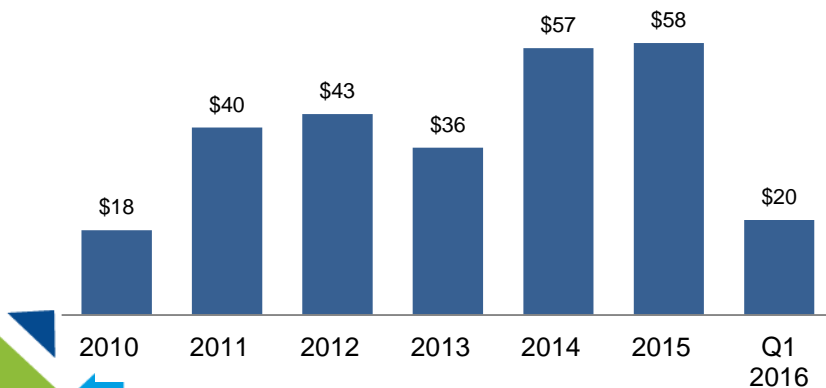
Total Revenues



EBITDA* & Adj. EBITDA Margin (%)

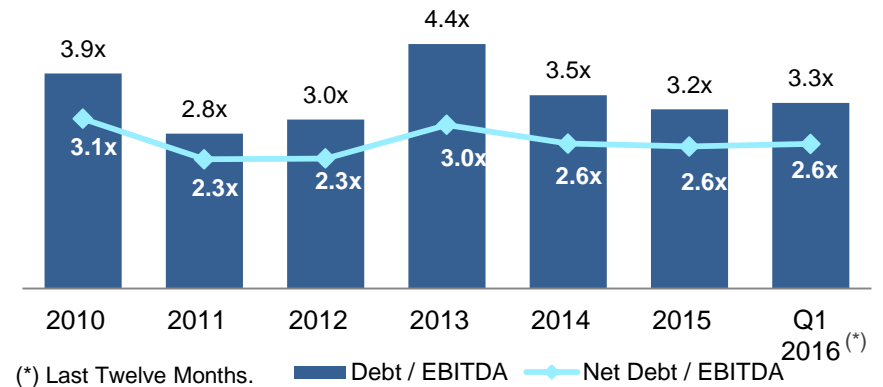


Funds from Operations (FFO)¹



1) FFO = Net Profit + Depreciation + Amortization

Debt & Net Debt / EBITDA



2) Net Debt = Debt - Cash Balance.

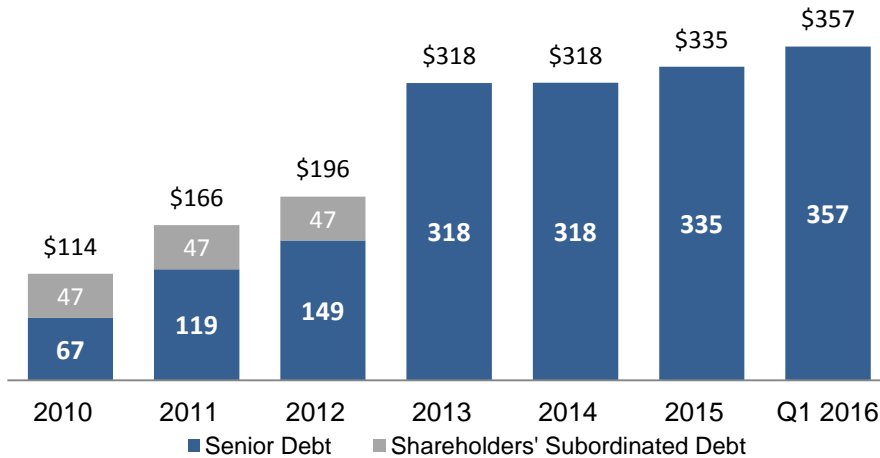
Financial Metrics

Million US\$



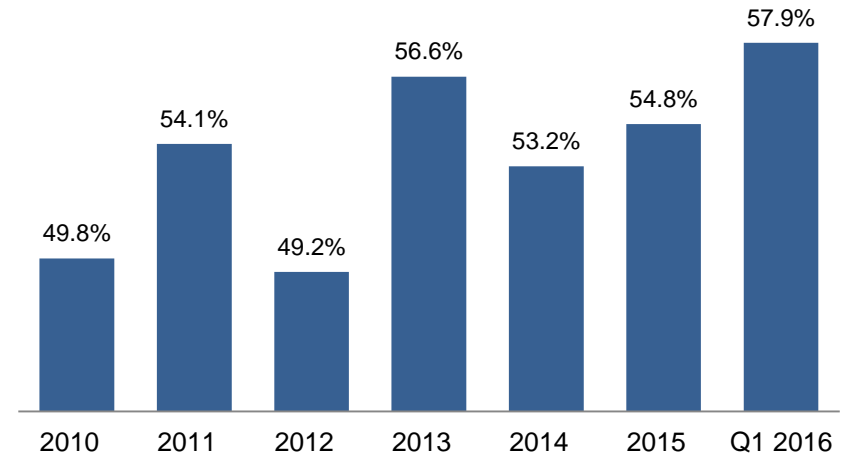
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Total Debt¹



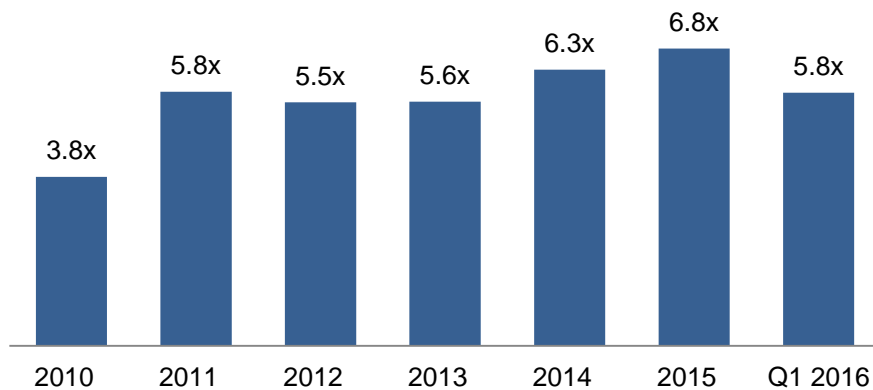
1) Total Debt : Debt net from financing costs.

Debt / Capitalization² (%)



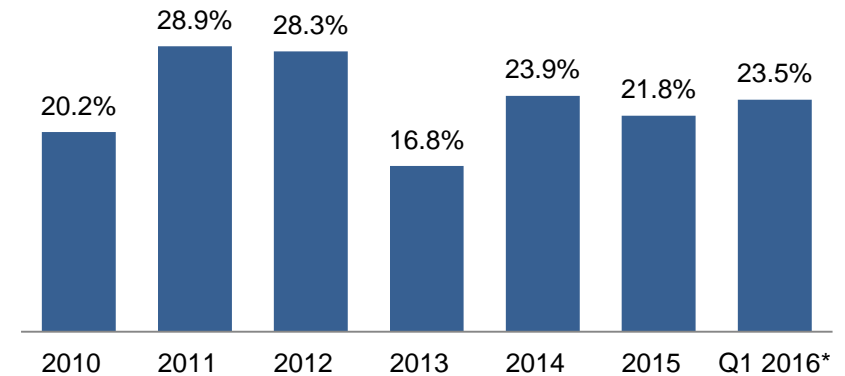
2) Capitalization: Equity + Debt

Interest Coverage



(*) Last Twelve Months

FFO / Net Debt



(*) Last Twelve Months

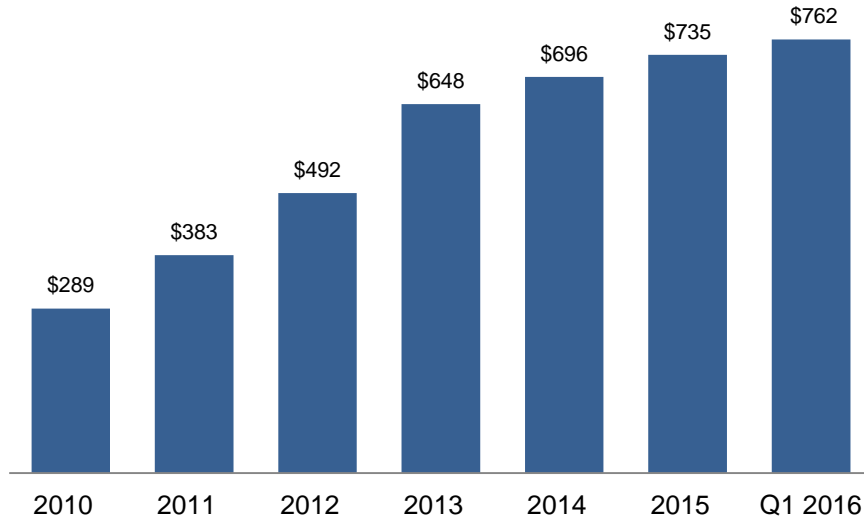
Financial Metrics (Cont'd)

Million US\$

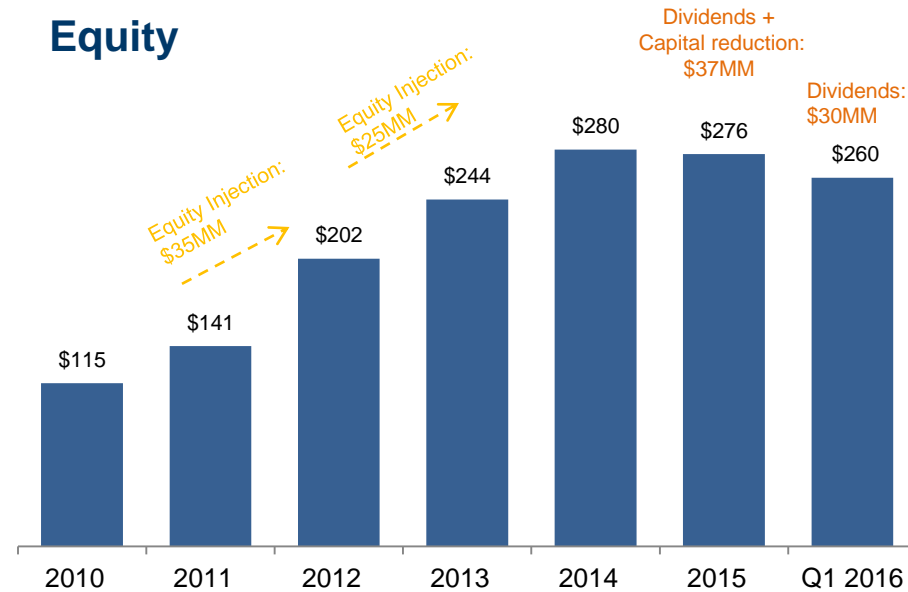


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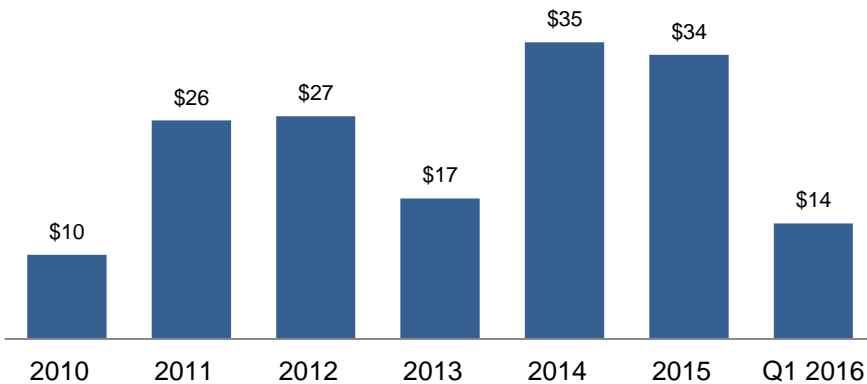
Total Assets



Equity



Net Income



Capex

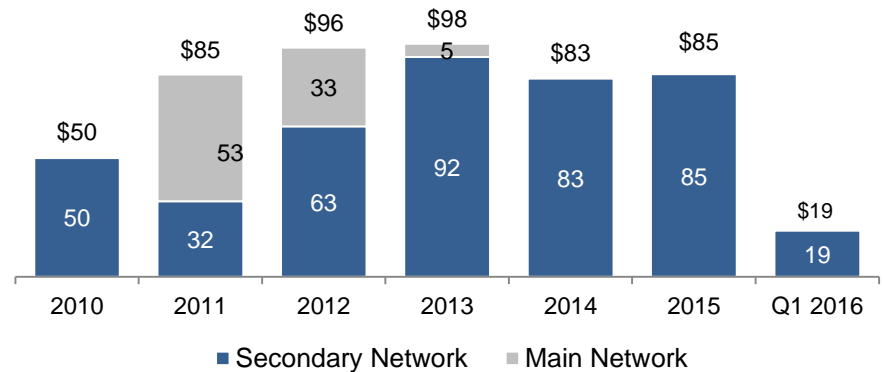




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Strong Sponsorship with Optimal Experience



Controlling Shareholder – 60% Ownership in Cálidda

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- Leading energy holding company with interests across the electricity and natural gas sectors in Colombia, Peru and Guatemala.
- Founded in 1896, controlled by the Distrito de Bogotá since 1956 with a 76.2% ownership stake.
- Leader in the Energy Sector: major player in the transmission and distribution of electricity and natural gas.

Controlling Investments



Non Controlling Investments



Shareholder – 40% Ownership in Cálidda

PROMIGAS

- Only vertically-integrated and one of the largest natural gas distribution and transportation companies in Colombia.
- Founded in 1974 by the government of Colombia. Currently controlled by Grupo Aval.
- Major player in the gas distribution sector in Colombia through Gases de Occidente, Surtigas and Gases del Caribe.
- Participation in the power distribution in Colombia.
- EEB has 15.6% stake in Promigas.

Controlling Investments



Non Controlling Investments



Investor Relations



For more information about Cálidda, please contact our Investor Relations team:

Isaac Finger
CFO
+51 1 625 7310
isaac.finger@calidda.com.pe

Gabriela Vasquez - Mejía
Financial Manager
+51 1 625 7390
gabriela.vasquez-mejia@calidda.com.pe

Rafael Andrés Salamanca Rodríguez
Investor Relations Advisor GEB
+57 1 326 8000 – ext. 1675
rsalamanca@eeb.com.co

<http://calidda.com.pe/inversionistas/>

<http://www.grupoenergiadebogota.com.co>

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