

Fitch Ratings ratifies the investment grade credit rating of Grupo Energía Bogotá at “BBB” on the international scale and “AAA” on the local scale, with stable outlook in both cases

- *It also confirms the international investment grade credit rating at “BBB” for TGI, with stable outlook*
- *These positive ratings reflect the stability and soundness of the Group and its affiliates.*
- *The credit rating agency highlighted Grupo Energía Bogotá’s stable cash flow, the strong market position of its businesses, its adequate liquidity and the healthy outlook of its credit metrics over the medium term.*
- *In the case of Transportadora de Gas Internacional (TGI), Fitch highlighted its solid market position, its moderate exposure to regulatory risk, its moderate leverage expectations over the medium term, and its strong links with its parent company, GEB.*

Bogotá, D.C., October 7, 2019. The *Fitch Ratings* agency ratified the (BBB) credit rating, with stable outlook, for the corporate debt of Grupo Energía Bogotá S.A. E.S.P. (GEB). It also ratified the long-term national credit rating of GEB and its local bond issue at ‘AAA (col)’, with stable outlook.

The GEB ratings reflect the stability of its cash flow generation, the strong market position of its businesses, its adequate liquidity and expected credit metrics, in line with the medium-term rating category. They also reflect its dependence on the inflow of dividends received from its solid subsidiaries to cover its debt servicing requirements and to leverage the Group’s growth strategy.

In the case of Transportadora de Gas Internacional S.A. E.S.P. (TGI), the risk rating agency also ratified its corporate credit rating and international bonds issue at BBB, with stable outlook, highlighting its strong competitive position, low business risk, moderate regulatory risk and moderate leverage expectations.

The low business risk profile of GEB and TGI is consistent with its risk ratings, which are comparable to other domestic companies in the same industry.

The President of Grupo Energía Bogotá, Astrid Álvarez, believes these positive ratings reflect the stability and soundness of the Group and its affiliates, and build confidence in the market on the companies’ outlook, highlighting the good job that has been done in the last three years.



About Grupo Energía Bogotá

With over 120 years of history, Grupo Energía Bogotá (GEB) is a leading company in electric energy transmission and distribution and natural gas transport and distribution in Colombia, Peru, Brazil and Guatemala. In Colombia, its Transmission Business develops electric energy projects. TGI is the number 1 natural gas transportation company with over 4,000 kilometers of gas pipelines. GEB also holds equity interests in Codensa, Emgesa, Vanti and Emsa. In Peru, it is number 1 in natural gas distribution through its companies Cálidda and Contugas. Through ISA REP and ISA Transmantaro, in which it holds a 40% equity interest, it is the leader in electric energy transmission. In Brazil, through Gebbras, it is associated with Furnas and has 1,100 kilometers of transmission lines. In Guatemala, it is number 1 in electric energy transmission through TRECSA and EEBIS.