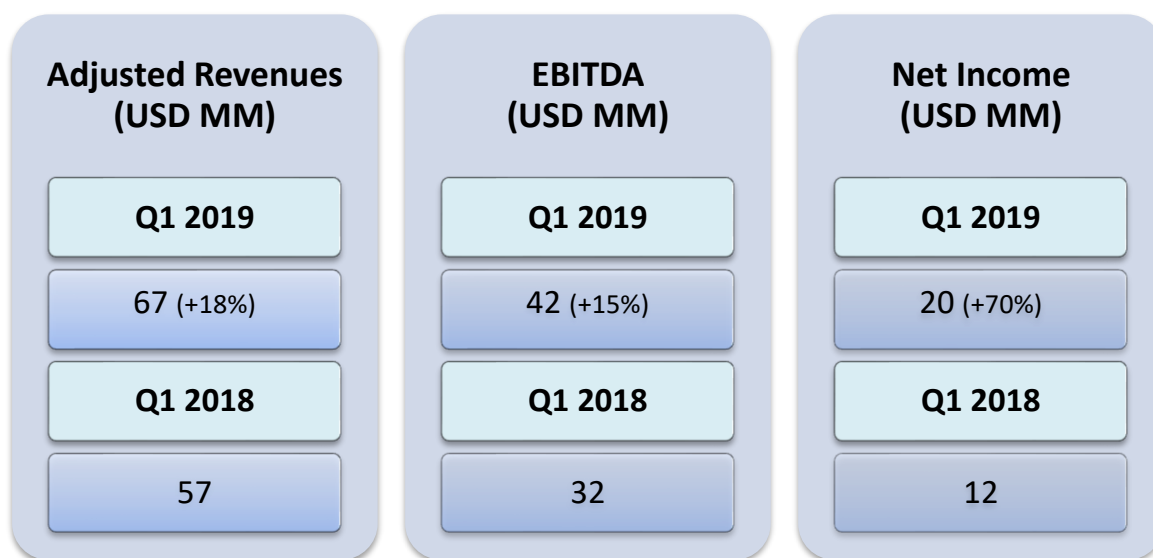


Q1 2019

Results Report



- ▶ Calidda has the exclusive operation right of the single natural gas distribution concession by underground pipelines in the department of Lima and Callao, in Peru.
 - ✓ Total executed Capex: USD 982 millions
 - ✓ Network length: 10.035 km
 - ✓ Network penetration: 81%
 - ✓ Invoiced volume: 772 MMCFD
 - ✓ Total clients: 802,660
- ▶ During Q1 2019, Fitch and S&P maintained Calidda's foreign currency credit classification to BBB and BBB – (outlook stable), respectively. In addition, Equilibrium (local risk rating agency) reaffirmed our current rating of AAA.pe, the highest corporate bonds risk assesment within the domestic framework.
- ▶ During Q1 2019, Calidda surpassed the 800 thousand connected clients in Lima and Callao.
- ▶ Key results as of Q1 2019 (compared to Q1 2018's results):



Executive overview

Operational and finance relevant information

Chart N°1 – Operational and finance key indicators			
Operational Results	Q1 2019	Q1 2018	Var %
Accumulated Clients	802,660	576,813	32%
Invoiced Volume (MMCFD)	772	757	2%
Network Length (km)	10,035	8,584	17%
Potential Clients	990,083	851,659	16%
Network Penetration	81%	72%	-
Financial Results	Q1 2019	Q1 2018	Var %
Total Revenues (USD MM)	156	144	9%
Total Adj. Revenues ¹ (USD MM)	67	57	18%
EBITDA ² (USD MM)	42	32	32%
Adjusted EBITDA Margin	62%	56%	-
Net Income (USD MM)	20	12	70%
Interest Coverage (x)	8.9x	8.1x	-
International credit ranking:			
S&P – Apr. 18 2019: <i>BBB-, stable</i>			
Fitch – Apr. 24 2019: <i>BBB, stable</i>			
Moody's - Jul. 10 2018: <i>Baa2, stable</i>			
Domestic credit ranking:			
Equilibrium - Oct. 19 2018: <i>AAA.pe</i>			
Class & Asociados - Jun. 30 2018: <i>AAA</i>			

Peruvian Natural Gas Market

Chart N° 2 – Key market indicators			
Indicator	Q1 2019	Q1 2018	Var %
Natural Gas Production (MMCFD)	1,258	1,057	19%
Local Market Demand (MMCFD)	691	632	9%
Calidda's Local Market Share (MMCFD)	490	442	11%

- ▶ By the end of Q1 2019, the Peruvian natural gas production increased by 19% compared to Q1 2013, which was due to an increase in local and international demand.
- ▶ As for the local market demand, it increased by 9% up to 691 MMCFD, mainly due to Cálidda's distribution and the higher volume in Lima and Callao.

¹ Total Adjusted Revenues = Total revenues without considering the income from pass-through concepts, such as the acquisition and transport of natural gas, and IFRIC 12 (investments in the distribution network).

² No taking into consideration Extraordinary Expenses.

Commercial Performance

Sales by segment

As of Q1 2019, Calidda connected 41,444 new clients. In the Residential segment, Calidda has operations in 23 districts from the Metropolitan area of Lima and Callao, which are the following: Villa El Salvador, Comas, San Juan de Lurigancho, El Agustino, San Miguel, Santiago de Surco, Jesús María, Magdalena, Pueblo Libre, Cercado de Lima, Los Olivos, San Martín de Porres, San Juan de Miraflores, Santa Anita, Villa María del Triunfo, Ate, Callao, Independencia, Carabaylo, Lurín, Imperial, San Vicente de Cañete & Puente Piedra. Likewise, in the Industrial, Commercial and NGV Stations segments, Calidda has operations in 42 districts.

Chart N°3 – Clients Base

Clients Base	2015	2016	2017	2018	1T 2019
Power Generation	17	18	22	23	24
Industrial	507	535	577	626	634
NGV Stations	232	240	257	275	276
Residential and Commercial	344,380	437,607	575,957	760	802
Total	345,136	438,400	576,813	761,216	802,660

- ✓ One client (Kimberly Clark) was added to the Power Generation segment.
- ✓ 18 new Industrial plants were connected during Q1 2019.
- ✓ 1 new NGV station joined Calidda's distribution system.
- ✓ Calidda added 40,952 residential clients and 482 commercial clients in Q1 2019.

Volume

- ✓ As of Q1 2019, invoiced volume has decreased 0.9% compared to 2018 mainly in the Industrial segment (-10MMCFD) due to seasonal effects.
- ✓ The Take-or-Pay contracts amount 613 MMCFD (Power Generation: 564 MMCFD, Industry: 49 MMCFD), which represents the 79% of total invoiced volume.

The invoiced volume breakdown by client segments is shown in the following chart:

Graph N° 1 – Invoiced Volume (MMCFD)

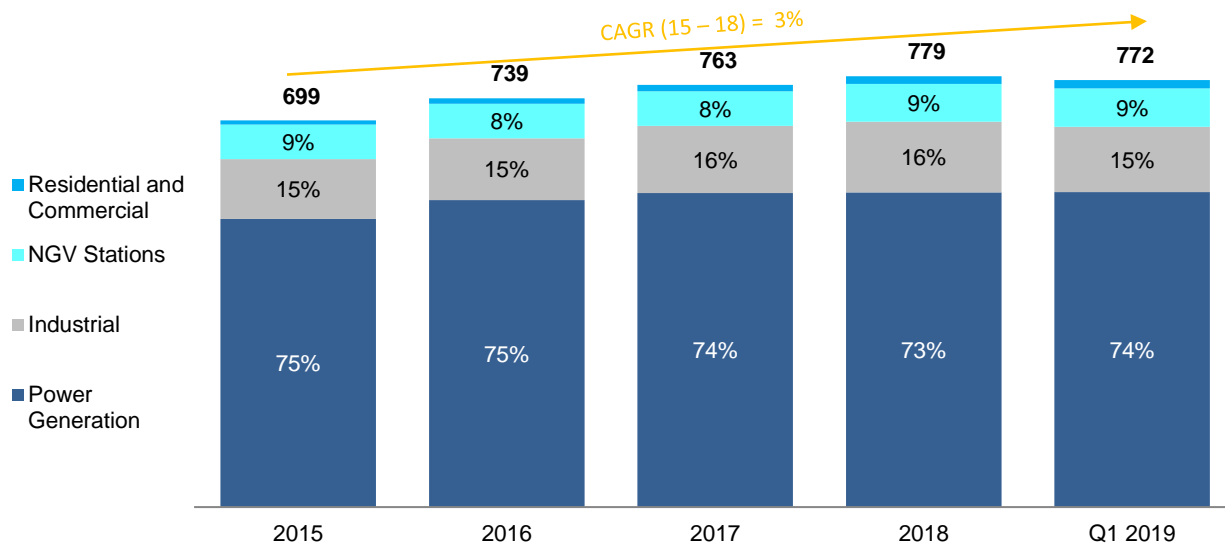


Chart N°4 – Invoiced volume per Client Segment

Invoiced Volume (MMCFD)	2015	2016	2017	2018	1T 2019
Power Generation	521	555	568	569	569
Industrial	108	112	121	128	118
NGV Stations	62	63	62	68	70
Residential and Commercial	8	10	12	14	15

- ✓ As shown in this chart, Q1 2019's invoiced volume reached a total of 772 MMCFD, less than last year's results by 7 MMCFD due to seasonal effects.

Contracted Gas Supply and Transportation

Chart N°5 – Contracted Capacity (MMCFD)

Period	Contracted Transportation capacity			Contracted Supply capacity		
	Firm	Interruptible	Total	Firm	Interruptible	Total
2016	178	31	209	40	138	178
2017	197	31	228	178	45	223
2018	197	31	228	183	46	229
1T 2019	197	31	228	188	47	235

- ✓ Clients are divided in two groups: (i) Independent Clients, who consume more than 1 MMCFD and sign separated contracts of natural gas (NG) supply, transportation and distribution services, and (ii) Regulated Clients, who consume less than 1 MMCFD and sign a single

contract with Calidda, who then provides NG distribution service and acts as an intermediary to supply NG and transportation services.

- ✓ During Q1 2019, both our Independent and Regulated clients had an average consumption of 290 MMCFD, equivalent to 69% of our total distribution capacity of natural gas (Lurín – Ventanilla).
- ✓ Over the same period, Regulated clients consumed around 159 MMCFD, equivalent to 70% of the total contracted supply and transportation volume of natural gas

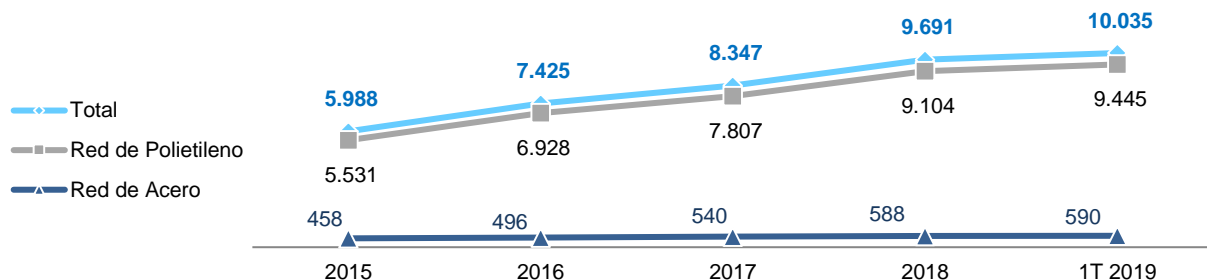
Operacional Performance

Distribution Network

- ✓ Calidda’s distribution system consists of 10,035 km of underground pipelines in Lima and Callao.
- ✓ As of Q1 2019, Calidda has built 343 km, out of which 342 km were low pressure polyethylene pipelines, while the remaining was high pressure steel pipelines.

The next graph shows the evolution of Calidda’s distribution system:

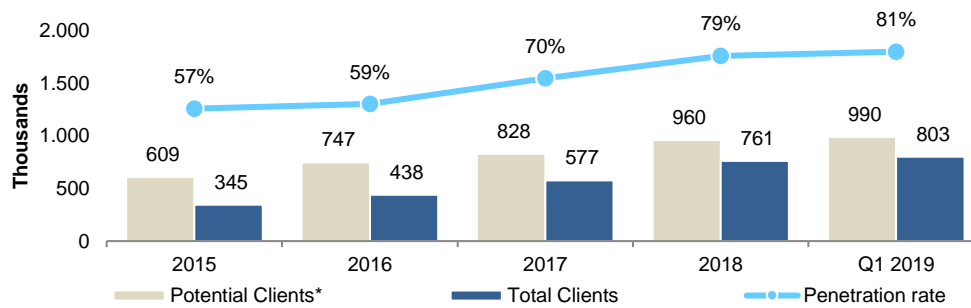
Graph N° 2 – Network Distribution (km)



Network Penetration Rate

- ✓ The network penetration rate is calculated by dividing the number of connected clients by the number of potential clients that are located in an area close to Calidda’s network. This key ratio increased to 81% as of Q1 2019 due to the record number of connected clients.
- ✓ Calidda’s focus is on low income districts benefited by the subsidies, where the savings produced by the use of natural gas against other alternative fuels is more appreciated.

Graph N° 3 – Clients progress and Penetration Rate



Financial Performance

Revenues

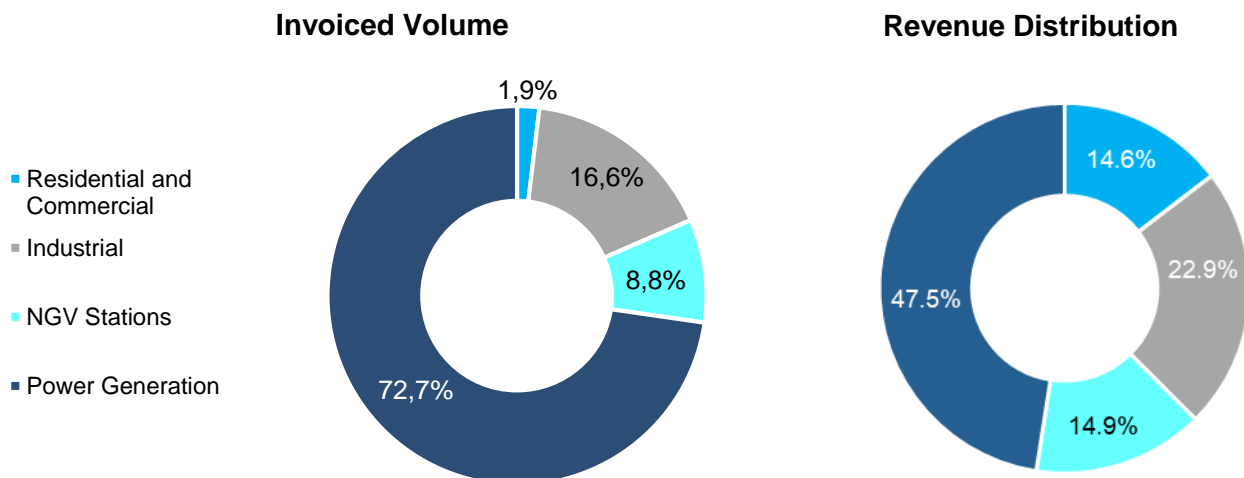
- ✓ Calidda's Revenues, Adjusted Revenues and EBITDA increased by 9%, 18% and 32%, respectively, driven by:
 - Higher Distribution Revenues due to the raise of the distribution tariff by Osinergmin (since May-18)
 - Higher invoiced volume (+15 MMCFD)
 - Higher number of connections int the residential segment (+189K customers) ; and,
 - An increase in related services provided to clients : a total of 13,176 delivered gas appliances sold (30% additional to Q1 2018's results).

Chart N° 6 – Revenues distribution by concepts

Distribution of the Adjusted Revenues (%) – Q1 2019		Pass-Through Concepts	
Distribution service	Main operative income of Calidda; it is generated by the distribution of natural gas through underground pipelines to different kinds of clients.	67%	Sell and transport of natural gas Pass-through income related to the acquisition and transportation of natural gas which are transferred to the final consumer.
Connection services	Operative income which is paid by the consumer for the internal installation of pipelines needed to achieve the connection to the natural gas network. Includes revenues from the facility's financing.	18%	Revenues of network expansion Pass-through income related to the investments executed by Calidda in order to expand the distribution network.
Connection fees	One time fee which is paid by the new clients when connected to Calidda's natural gas network.	6%	
Other services	Operative income which mainly comes from network relocation services and other services	9%	

The next graph contains the breakdown of Calidda's Adjusted Revenues:

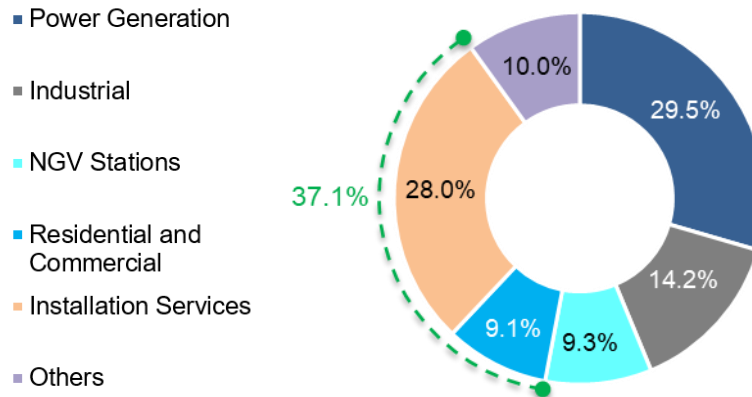
Graph N° 4 – Invoiced Volume and Revenue Distribution (Q1 2019)



- ✓ Even though the Residential and Commercial segment represents only 1.9% of the invoiced volume, it concentrates 14.6% of our distribution revenues. Moreover, if we take into consideration the revenues from installation services, this segment achieves 37.1% of our Total Adjusted Revenues.

- ✓ On the other hand, the Power Generation segment represents 72.7% of the invoiced volume, 47.5% of the distribution revenues, and 29.5% of the Total Adjusted Revenues, as shown in the next graph:

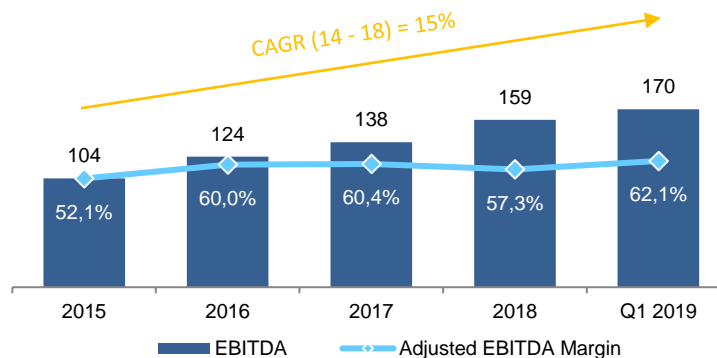
Graph N° 5 – Adjusted Revenues by Client Segment (Q1 2019)



Key Financial Indicators

During the last 12 months, EBITDA³ reached US\$ 170 MM, a 7% increase compared to 2018's EBITDA. This is mainly explained by the revenues obtained from NG distribution services and from connection fees and installation services.

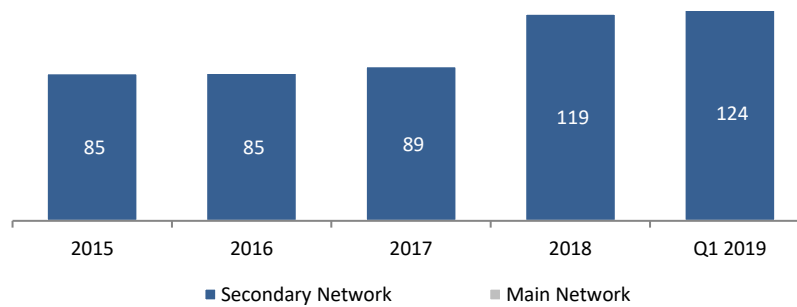
Graph N° 6 – EBITDA (Million USD) & Adjust. EBITDA Margin (%)



This performance has been achieved thanks to increasing investments over the past years, as seen in the next graph:

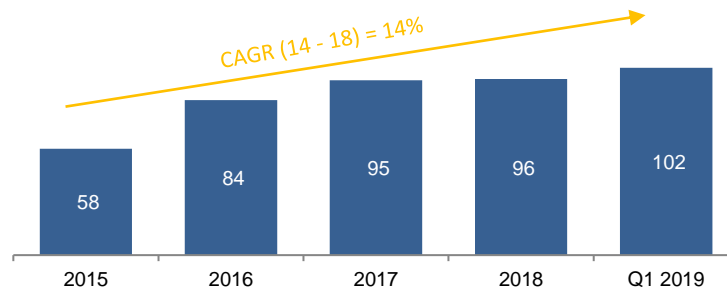
³ No including Extraordinary Expenses.

Graph N° 7 – Capex (Million USD)



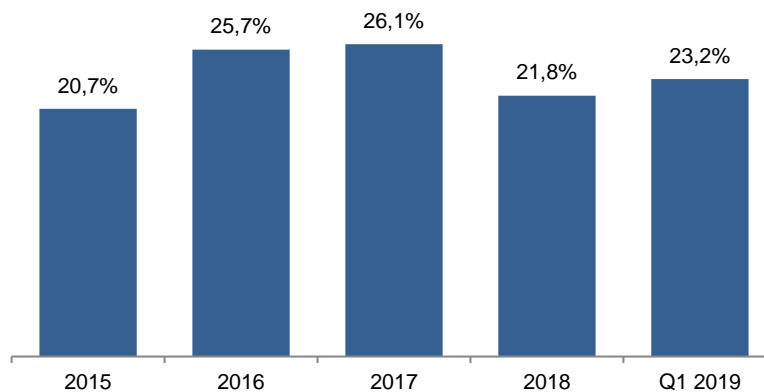
It is relevant to mention that these important investments have been made while maintaining solid financial ratios that can be appreciated in the following graphs:

Graph N° 8 – FFO

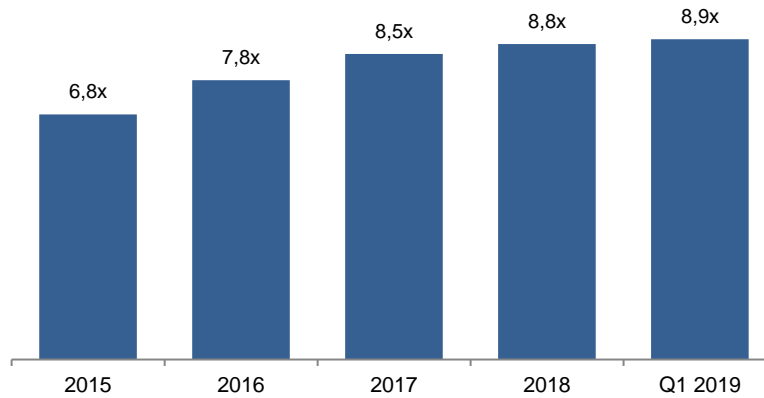


FFO – Funds From Operations: Net Profit + Depreciation + Amortization

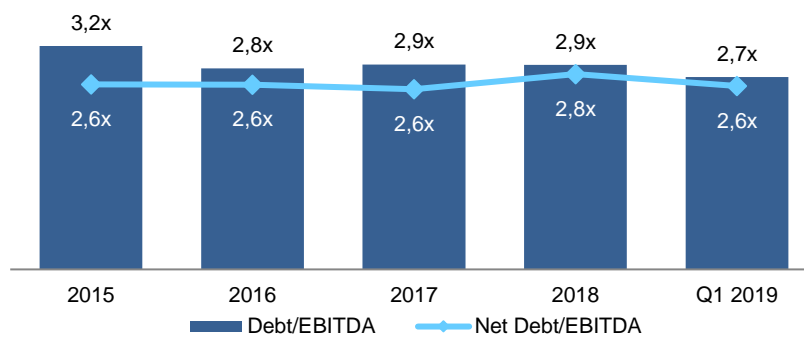
Graph N° 9 – FFO / Net Debt (USD Millions)



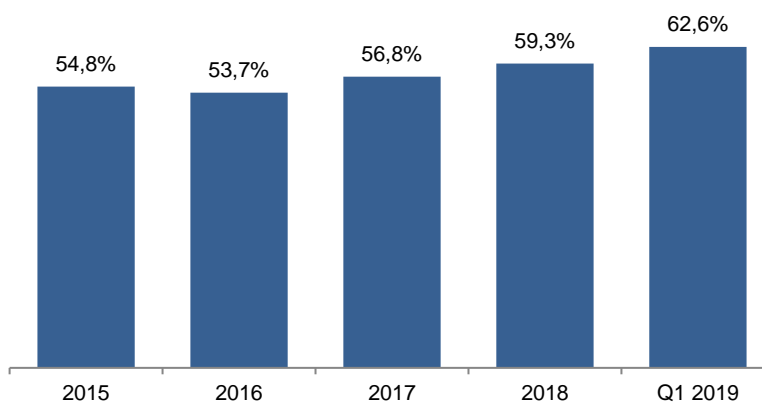
Graph N° 10 – Interest Coverage (x)



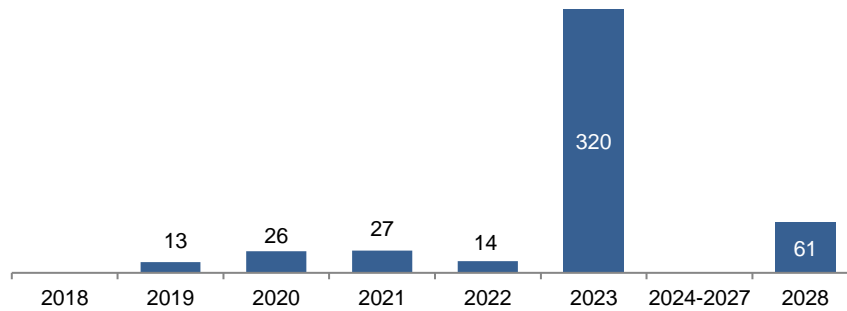
Graph N° 11 – Debt & Net Debt / EBITDA (x)



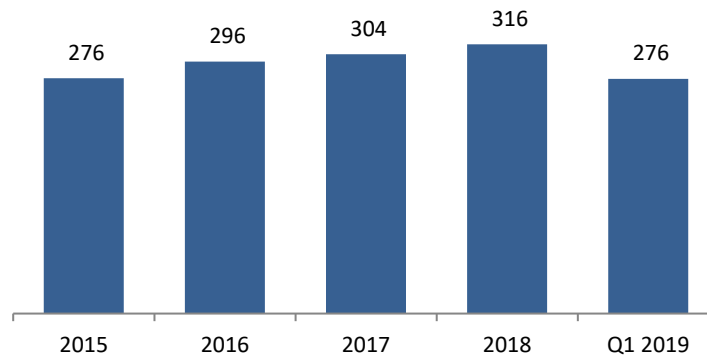
Graph N° 12 – Debt / Capitalization



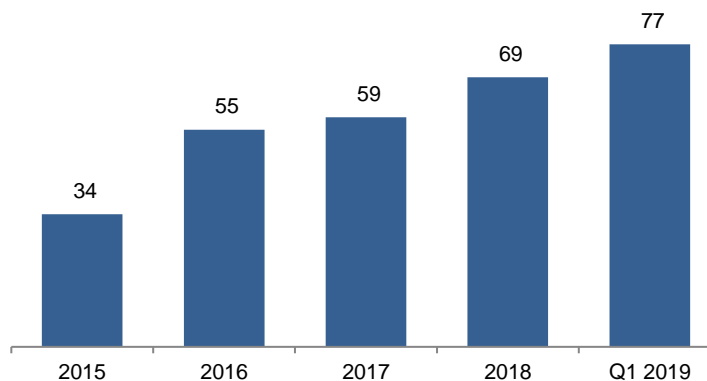
Graph N° 13 – Debt Maturity



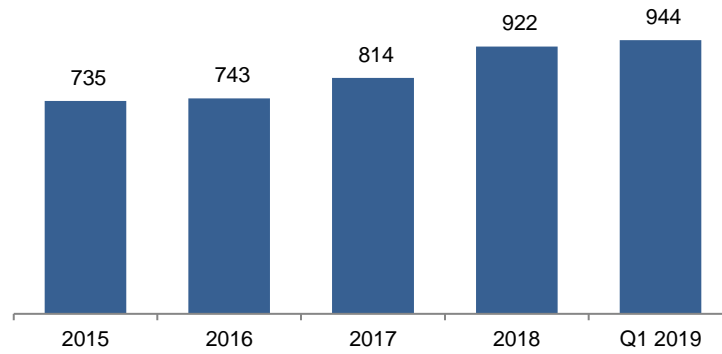
Graph N° 14 – Equity



Graph N° 15 – Net Income (last 12 months)



Graph N° 16 – Total Assets



Annexes

Annex 1: Legal note and remarks

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