Bogota, Colombia, April 2012

Index

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Executive summary and relevant facts

Table # 1 – Overview of the electricity sectors

	Colombia	Peru	Guatemala
Installed capacity – MW	14,424	8,695	2,182
Demand – GWh	57,150	38,709	8,672
Demand growth 11/10 - %	1.8	8.6	4.7
Growth drivers	▪ Growth was less than GDP growth as a result of: (•) maintenance of the Cerromatoso ferronickel mine, and (•) a decrease in residential consumption, with lower temperatures reducing air conditioning use.	▪ Strong increase in demand as a result of mining projects and infrastructure development. ▪ Increasing rural penetration, with more than 10,000 villages interconnected in 2011.	▪ Growth in industrial and residential demand

Sources: XM, UPME, COES - Peru, AMM – Guatemala

Table # 2 - Overview of the natural gas sectors

	Colombia	Peru
Proven and probable reserves - TPC	7.1	23.1
Demand - mm cfd	795.2	462.4
Demand growth 11/10 - %	- 8.	17
Growth drivers	▪ Reduction in demand by the thermal power sector as a result of the end of the El Niño phenomenon.	▪ Strong increase in all segments: residential, commercial/industrial, and GNV.

Sources: UPME; CNO; MEM – Peru

Table # 3 - EEB´s consolidated financial indicators

COP million	F 11	F 10	Var %
Operating revenue	1,421,664	932,435	52
Operating income	550,659	268,287	105
Consolidated Adjusted EBITDA Q4	353,008	796,817	-56
Consolidated Adjusted EBITDA LTM	1,082,047	1,806,889	-40
EBITDA LTM	1,082,047	1.577.769	-32
Dividends and reserves declared to EEB	347,227	1,059,205	-67
Net income	305,294	1,092,945	-72
Dividends and reserves declared by EEB	0	995,887	N.A.
Dividend per share	0	82.02	N.A.
Latest international credit ratings			
S&P - Nov 11: BB+ positive			
Fitch - Nov 11: BB+ stable			
Moody's - Oct 11: Baa3 stable			

- The **strong increase in Operating Income** results from: (•) better operating results from TGI - natural gas transportation in Colombia - as a result of the start of operations of the Cusiana Phase I expansion; (•) a provision made by TGI in 2010 for COP 139,857 million to adjust the book value of its assets; in accordance with Colombian norms, this valuation must be carried out every three years; (•) the consolidation of the results of Cálidda, control of which was acquired at the start of 2011.
- The **reductions in Net Income, Consolidated EBITDA, and Dividends received by EEB** in 2011 are explained principally by the fact that Emgesa, Codensa, and Gas Natural declared dividends at the end of 2010 totaling COP 455,426 million based on partial year financial statements. In order to normalize the results of EEB on a pro forma basis, one needs to subtract this amount from 2010 and add it to 2011 results. This exercise would give pro forma Net income of COP 637,518 million in 2010 and COP 760,721 million in 2011, or an increase of 19%. EEB expects that its financial results will normalize in 1Q 12, when the results will reflect dividends received based on full year results.

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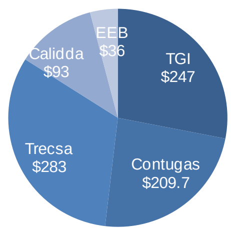
- In addition to the companies mentioned in the preceding paragraph, in November 2010, EEB declared dividends for COP 704,349 million based on its financial results for the period January-October 2010. As a result, EEB did not declare dividends in 2011. On March 14, 2012, an EEB shareholders' meeting approved a dividend of COP 319,964 million based on 2011 results, equivalent to COP 34.85 per share. The shareholders' meeting decided to pay the dividend in a single installment on June 26, 2012.
- On March 2, 2011, **Citi Venture Capital International - CVCI – completed a capital injection in TGI with a value of USD 400 million**, giving CVCI a 31.9% shareholding in TGI. The resources raised have been and will continue to be used in their entirety to finance TGI's expansion plan.
- On April 7, 2011, **EEB carried out a return of capital to shareholders** that had been approved by the Shareholders Assembly on July 20, 2010. The capital reimbursement was COP 204,721 million and reduced book value per share from COP 7,744.03 to COP 5,360.00 (this book value was later modified by the share split described below). The resources for this operation came entirely from the funds received in May 2010 from a capital reduction by Emgesa that returned COP 229,000 million to EEB.
- In order to increase share liquidity, an EEB shareholders' meeting on March 30, 2011 approved a 100:1 **split of EEB's shares**. This split became effective on June 20, 2011.
- On November 9, 2011, EEB completed the **issuance of shares in the Colombian market, increasing the capital of the company by approximately USD 400 million**. These resources have been used in their totality to finance the expansion plan. In addition to increasing equity capital, the objectives of the share issuance were to broaden the shareholder base, improve the liquidity of shares, and strengthen the corporate credit rating, which is rated investment grade by Moody´s.
- On November 10, 2011 **EEB closed the placement of bonds in the international markets under rule 144A Reg. S. A total of USD 610 million in bonds due 2021 were issued, with a coupon of 6.125%**; the resources were used in their totality to repurchase the outstanding 8.75% bonds issued in 2007 and maturing in 2014. The transaction saves EEB approximately USD 16 million per year and extends the maturity of its principal debt obligation by more than seven years.
- **Moody´s rated the bonds issued by EEB last November Baa3, or investment grade.** Among EEB's credit strengths, the rating agency noted its exposure to regulated markets through controlled subsidiaries and the stability of dividend payments from non-controlled affiliates.
- On December 6**, EEB and TGI completed the renegotiation of the terms of the USD 370 million intercompany loan from EEB to TGI**. The new terms match those of the EEB international bond, i.e., coupon of 6.125% and maturity in 2022.
- On March 15, 2012, **TGI issued USD 750 million in bonds on the international markets**. The 10-year bonds mature in 2022 and have a coupon of 5.7%. Demand for the bonds was more than six times the amount originally offered. The resources will be used in their totality to repurchase the 2007 bonds that mature in 2017. The annual savings to TGI will be approximately USD 28.5 million.
- During the first quarter of 2012, **EEB was awarded three contracts to construct three electricity substations - Armenia, Alférez, and Quimbo- and its associated transmission lines in Colombia.** The total investment in these projects will be approximately USD 140 million.

Table # 4 - Summary of EEB's expansion projects

Project / Company	Country	Sector	Capex USD mm	Status	In operation:
Cusiana II - TGI	Colombia	Natural gas transportation	252	Under construction	2Q 12
La Sabana - TGI	Colombia	Natural gas transportation	57	Planning	3Q 13
ICA Peru - ConTUgas	Peru	Natural gas transp. and dist.	326	Under construction	3Q 13
Lima - Cálidda (network expansion)	Peru	Natural gas distribution	538	Under construction	2016
Guatemala - TRECSA	Guatemala	Electricity transmission	376	Under construction	4Q 13
Reactors - EEB	Colombia	Electricity transmission	7	Under construction	1Q 12
Substations	Colombia	Electricity transmission	140	Planning	13-14

Distribution of 2012 estimated capex
Controlled investments - 868.7 USD mm



- Cusiana Phase II; TGI; 68% EEB / 32% CVCI
  - The project was 77.63% completed at the end of 2011. Severe winter weather that blocked access to some work sites and, in a few cases, community protests delayed the start of operations. Key project milestones have already been reached.
  - As a result of the delay, revenues from the contracts related to the expansion will be postponed. The company expects the project to start operations before the end of 2Q 12.
- La Sabana; TGI; 68% EEB / 32% CVCI
  - TGI Board of Directors recently approved this new expansion project.
  - This new compressor station will increase the transport capacity to Bogota from 140 mm cfd to 200 mm cfd.
  - The company completed the preliminary analysis and in December 2011 signed the agreements to acquire the land where the station will be located. In the coming months, progress is expected on contracting the conceptual engineering, the environmental impact studies, the turnkey construction contracts, and the Independent Auditor.

- ICA - ConTUgas; 75% EEB / 25% TGI
  - ConTUgas completed the contracting of piping and the civil construction work under the modality EPC. The environmental impact study was completed and approved by the Peruvian government; the supply contract with the natural gas producer and the transportation contracts have been signed. Negotiations on the commercial contracts with the final users are ongoing.
  - The project's financial plan includes 30% equity capital from the partners and 70% debt financing. Of the 30% equity share, which totals approximately USD 98 million, the partners have already transferred USD 87 million. The debt is expected to be funded in the Peruvian bank market and through multilateral institutions.
  - Capital expenditures in 2011 were USD 17.6 million; capex planned for 2012 totals USD 209.7 million.
- Lima - Cálidda; 60% EEB / 40% Promigas
  - Cálidda invested USD 83.9 million in its expansion plan in 2011 and increased the number of clients connected to its network by 105%. The company has budgeted capex of approximately USD 105 million in 2012 in order to meet the objective of connecting 115,000 clients to its network. By 2016, Cálidda expects to increase its distribution capacity from 255 mmcfd to 420 mmcfd and be able to serve 455,000 clients.

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- The Peruvian government recently announced that it is studying the possibility of giving subsidies for new connections and vehicle conversions.

- Guatemala - TRECSA; 98% EEB / EDEMTEC 2%
  - As of the end of 2011, the project was 48.18% completed; the target for the end of 2012 is approximately 60%.
  - The obtention of rights of way, one of the critical path elements of the project, was 39% completed at the close of 2011. It is expected that this will increase to 50% of the required rights of way by the end of 2Q12.
  - In terms of required authorizations: (•) TRECSA has received 6 of the 10 environmental approvals; (•) the National Forestry Institute (INAB) is expected to give its approvals in the first part of 2012; (•) the company has received 31 of the required 61 municipal guarantees (avals); and (•) the certification required to obtain a transportation license has been received.
  - As regards the construction process: (•) 67 work sites are ready for the start of civil engineering works; (•) construction has started on six of the 12 new substations along the right of way; and (•) the company has acquired 90% of the cable and all the steel structures required.
- Reactors - EEB; 100% EEB
  - As of the end of 2011, the project was 86% completed, compared to a planned 87%. All the civil works were completed, and the equipment installation has begun.

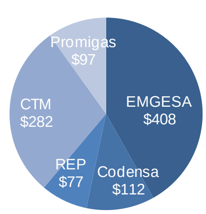
Table # 5 - Selected financial indicators - Non-controlled investments F11

	COP million				USD million	
	Emgesa	Codensa	Gas Natural	Promigas	REP	CTM
Operating revenue	1,899,062	2,986,153	1,101,644	1,332,669	143.4	231.1
Operating income	1,104,703	798,676	336,573	263,401	33.1	24.9
EBITDA LTM	1,256,231	976,001	448,024	367,813	63.3	28.3
Net income	667,755	457,664	254,023	186,508	16.9	17.6
Dividends and reserves declared to EEB	80,537	237,172	17,594	33,134	0	0
Capital reductions to EEB	0	0	0	0	0	0

Table # 6 - Summary of expansion projects of non-controlled companies

Project	Company	Sector	Country	Capex USD mm	In operation:
El Quimbo	Emgesa	Electricity generation	Colombia	837	14
Substations	Codensa	Electricity distribution	Colombia	68	11-12
Concession expansion	REP	Electricity transmission	Peru	128	12
Concession expansion and new con.	CTM	Electricity transmission	Peru	748	11 - 13
Expansions	PROMIGAS	Natural gas dist. and transp.	Colombia	192	14

Distribution of 2012 estimated capex
Non-controlled investments - 976 USD mm



- El Quimbo; 51.5% EEB / 48.5% Endesa.
  - The project began construction on February 24, 2011, and was 16.8% completed as of the end of 2011.
  - On March 3, 2012, the Magdalena River channel was diverted; this is one of the major milestones in the construction timetable for the hydroelectric project.

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- In January 2011, Emgesa carried out the first Colombian placement of global bonds in the amount of COP 736,000 million, which will meet the project's financial needs by first half of 2012. The company's low leverage ratio after the bond issuance -1.3x as of the end of 2011- leaves room to obtain the additional required resources.

- Codensa substations; 51.5% EEB / 48.5% Endesa.
  - One of the new substations being constructed - La Florida, serving the Bogota airport and surrounding area - started operations in 2011.
  - The construction of the Nueva Esperanza substation started, and the Torca and Northeast substations were expanded.
- REP concession expansion; ISA 60% / EEB 40%.
  - During 2011, REP completed three expansions of its concession, with an investment of approximately USD 68 million.
- CTM expansion and new concessions; ISA 60% / EEB 40%.
  - CTM started operations of two projects - Centro 1 and Ica-independencia - and completed an expansion of its original concession. Total capital expenditures in 2011 were USD 263 million.
- Promigas system expansion:
  - Promigas carried out investments of approximately USD 20 million to increase compression capacity and for the construction of some detours.

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Performance of controlled investments

Table # 7 – EEB´s selected transmission business indicators

ENERGIA de Bogotá	F 11	F 10	Var %
Operating income - COP million	49,662	49,001	1.3
EBITDA 4Q - COP million	14,146	16,094	-12.1
EBITDA LTM - COP million	64,291	63,191	1.7
Investments - COP million	9,255	4,994	85.3
Infrastructure availability - % (1)	99.97	99.86	0.1
Compensation for unavailability - % (2)	0.0021	0.0012	75.0
Maintenance program compliance - % (3)	100	100	0.0
Participation in Colombia's transmission activity - % (4)	8.02	7.92	1.3

Footnotes in annex 6

- The increase in capital expenditures is a result of the execution of the reactor project and the preparation of bids for new projects.
- The increase in the compensation indicator resulted from damages to the Northeast substation in May 2011. The total value of the compensation paid was only 2% of total of operating revenues.

Table # 8 – EEC's selected indicators - Controlled by DECSA

DECSA GRUPO ENERGÍA DE BOGOTÁ / EEC	F 11	F 10	Var %
Number of clients	248,043	239,077	3.8
Operating revenue - COP million	262,527	279,310	-6
Operating income - COP million	45,505	33,790	34.7
EBITDA LTM - COP million	52,980	43,901	20.7
Net Income - COP million	30,678	43,723	-29.8
Dividends and reserves declared to EEB	0	10,522	-100
Loses - % (1)	12.53	13.27	-5

Footnotes in annex 6

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- The decrease in operating revenue reflects: (•) the company's decision to stop serving low margin, unregulated clients, and (•) a winter cold wave that reduced tourism in the zone of the company's operations, and hence the demand for electricity.
- Despite the foregoing, there was a substantial increase in operating income, which reflects: (•) the elimination of low margin clients and (•) improvements in operating and administrative results thanks to adjustments made by the new administration.
- The reduction in net income is explained principally by the reversal of some provisions made in 2010. These provisions were established as a precautionary measure when control of Decsa was acquired in 2009.

Table # 9 – TGI's selected indicators

	F 11	F 10	Var %
Operating revenue -COP million	626,838	559,414	12.1
Operating income -COP million	357,059	193,544	84.5
EBITDA 4Q - COP million	120,045	117,715	2.0
EBITDA LTM - COP million	481,570	430,014	12
Net income - COP million	25,614	69,831	-63.3
Transported volume - mmcfd	420	422	-0.5
Firm contracted capacity - mmcfd	560	485	15.5
International debt ratings			
S&P - Mar. 12: BB; positive			
Fitch - Nov. 11: BB+; stable			
Moody's - Mar. 12: Baa3 stable			

- The strong increases in operating income and LTM EBITDA are explained by: (•) the increase in operating revenues as a result of an increase in contracted capacity (i.e., the start of operation of the Cusiana Phase I expansion) and (•) the provision taken in 2010 for COP 139,857 million to adjust the value of the company's assets for the appraisal that, in accordance with Colombian norms, must be carried out at least every three years.
- The decrease in net income is explained, principally, by lower non-operating results as a result of the effect of the devaluation of the peso on the exchange difference account, which records the fluctuations in the peso value of debt contracted in foreign currency. All the company's debt is foreign currency denominated.

Table # 10 – Cálidda's selected indicators

	F 11	F 10	Var %
Number of clients	63,602	30,794	105.4
Operating revenue - COP million	224,149	157,813	42.0
Operating income - COP mm	45,262	20,743	118.2
EBITDA LTM - COP million	59,368	29,350	102.3
Net Income - COP	25,809	9,533	170.7

- At the end of 2011, the company reported significant progress in its expansion plan with the incorporation of about 30,000 new clients to its distribution network. The objective is to have 450,000 clients connected to the network by 2016. Cálidda expects to end 2012 with 105,000 clients in its portfolio.
- The large increase in the number of clients positively affected the company's results.

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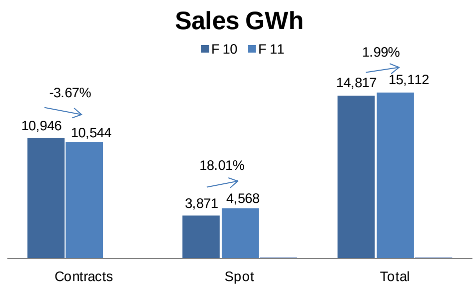
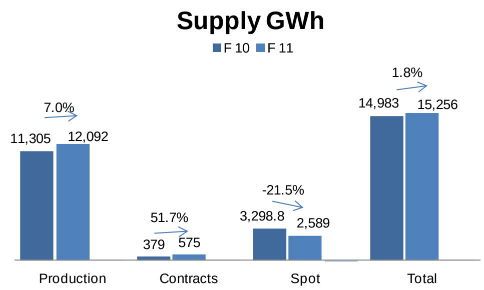
Performance of Non - Controlled investments

Table # 11 – Overview of Emgesa

emgesa

Installed capacity 11 - MW	34,551
Composition	10 Hydro y 2 thermo
Generation 11 - Gwh	12,092
Sales 11 - Gwh	15,112
Operating revenue 11 - COP mm	1,899,158
EBITDA LTM F11 - COP mm	1,256,231
Controlled by	Endesa from Spain
EEB's stake	51.5% - 37.4% ordinary shares; 14.1% preferred non-voting shares





- The dissipation of the El Niño phenomenon allowed reservoir levels to recover, with a consequent increase in production and a reduction in spot market purchases.
- The greater supply of energy and the consequent pressure on prices explains the reduction in contract sales and the increase in spot market sales.

Tabla # 12 – Capex

	F 11	F 10	Var %
COP mm	290,407	117,395	147
USD mm	149.5	59	153

- The dynamic growth in capex reflects the advance in the El Quimbo project.
- In addition, maintenance programs for the plants in Paraíso - Guaca and one of the units of Termozipa were carried out.

Table # 13 – Selected financial indicators of Emgesa

	COP million			USD million	
	F 11	F 10	Var %	F 11	F 10
Operating revenue	1,899,158	1,886,779	0.65	977.5	985.7
Cost of sales	-765,450	-894,261	-14,5	-394	-467.2
Administrative expenses	-29,210	-21,790	34.6	-15	-11.3
Operating income	1,104,497	970,728	13.8	568.5	507.1
EBITDA LTM	1,256,231	1,112,629	12.9	646.6	581.3
Net income	667,755	571,977	16.7	343.7	298.8
Dividends and reserves declared to EEB	80,537	251,770	-68	41.5	131.5
Capital reductions to EEB	0	229,120	-100	0	131.5
Net debt (1) / EBITDA LTM	1.34	1.32	2.0	1.34	1.32
EBITDA LTM / Interests (2)	8.7	8.5	2.4	8.7	8.5

Footnotes in annex 6

- Operating income, EBITDA, and net income all grew strongly even though operating revenue was flat. The stability of revenue in the context of increased production is the result of a decrease in energy prices as a result of the strong rains.

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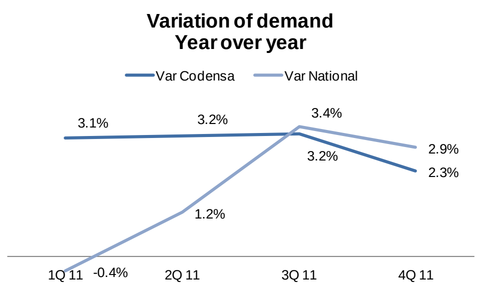
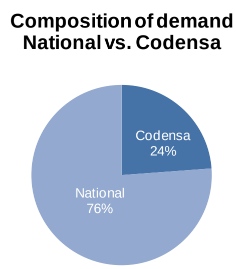
Despite this, cost of sales decreased since the recovery of reservoir levels reduced the need to buy electricity on the spot market and reduced the company's thermal generation.

- The lower dividends paid to EEB is a result of the payment in 2010 of dividends based on the January-September 2010 results. As a result, the 2011 dividends are only for the period October-December 2010.
- A shareholders' meeting on March 21, 2012 declared dividends of COP 667,755 million for 2011 results. EEB's portion is COP 343,893 million to be paid in four installments on April 25, June 26, and November 15, 2012 and January 17, 2013.

Table # 14 – Overview of Codensa

Number of clients F11	2,495,789
Market share F 11 - %	23.81
Codensa´s demand 11 – Gwh	13,612
Var. of Codensa's demand 11/ 10 - %	2.93%
Operating revenues 11 - COP million	2,986,153
EBITDA LTM - COP million	976,680
Controlled by	Endesa from Spain
EEB´s stake	51.5% -36.4% ordinary shares; 15.1% preferred non-voting shares





- In 2011, Codensa's demand increased faster than total domestic demand principally as a result of the increase in industrial production; Codensa serves the region of Colombia with the highest level of economic activity.

Table # 15 – Capex

	F 11	F 10	Var %
COP mm	306,246	299,282	2.33
USD mm	157.6	156.4	0.77

- Codensa's investments are focused on the construction and expansion of substations to serve the organic growth in demand in Bogota, to improve service quality, and reduce energy losses.

Table # 16 – Selected financial indicators of Codensa

	COP million			USD million	
	F 11	F 10	Var %	F 11	F 10
Operating revenue	2,986,153	2,787,215	7.1	1,537.1	1,456.2
Cost of sales	-2,187,477	-1,989,855	9.9	-1,126.0	-1,039.6
Administrative expenses	-75,231	-54,943	36.9	-38.7	-28.7
Operating income	723,445	742,417	-2.6	411.1	387.9
EBITDA LTM	976,680	983,618	-0.7	502.4	513.9
Net income	457,664	480,353	-4.7	235.6	251.9
Dividends and reserves declared to EEB	237,172	443,189	-46.5	122.1	232
Capital reductions to EEB	0	0	0	0	0
Net debt (1) / EBITDA LTM	0.7	1.0	-30	0.7	1.0
EBITDA LTM / Interests (2)	11.4	9.9	16.3	11.4	9.9

Footnotes in annex 6

- The reductions in operating income and net income are explained, principally, by: (•) higher costs for purchased energy. While spot market prices have fallen considerably, Codensa purchases approximately 90% of its energy requirements through medium-term contracts that have a different price dynamic than spot market purchases. In addition, there is a lag between the increase in the cost of purchased power and final consumer prices, which explains why the increase in cost of sales was greater than the increase in operating revenue; (•) increased maintenance costs for the distribution network as a result of the winter cold wave; (•) increased administrative costs as a result of the negotiation of a collective labor agreement with workers; and (•) a lower level of dividends declared by DECSA.
- The behavior of the dividends paid to EEB reflect: (•) the decision in 2010 to declare dividends based on financial results for the period January-September; as a result, the dividends declared in March 2011 correspond only to the period October-December 2010, and (•) the decision in 2011 to also declare dividends based on financial results for the period January-September 2011.
- A shareholders' meeting on March 21, 2012 declared dividends of COP 134,346 million. Of this total, EEB's share is COP 69,188 million, which corresponds to the October-December 2011 period, as discussed above. These dividends will be paid in four installments on April 25, June 26, November 15, 2012, and January 17, 2013.

Table # 17 –Overview of Promigas

Promigas

Number of clients	N.D.
Volume of sales - Mmcfd	345.2
Market share - %	21
Network – km	2,818
Operating revenue F 11 - COP million	1,332,669
EBITDA LTM - COP million	367,813
Controlled by	PH LTD, P LTD, PI LTD
EEB´s stake - %	15.6

Table # 18 – Capex

	F 11	F 10	Var. %
COP mm	45,685	23,483	94
USD mm	23,516	12,088	91

- Capital expenditures during 2011 were oriented to the upgrading of gas pipelines and the expansion of the Palomino compression station to improve system reliability. A backup compressor was installed in Palomino.

Table # 19 – Selected indicators of Promigas

	COP million			USD million	
	F11	F 10	Var %	F 11	F 10
Operating revenue	1,332,669	1,483,027	-10.1	685,988	774.8
Cost of sales	-898,690	-996,999	-9.9	-462,598	520.9
Administrative expenses	170,578	196,346	-13.1	87,805	102.6
Operating income	263,401	289,682	-9.1	135,585	151.4
EBITDA LTM	367,813	399,078	-7.8	189,331	208.5
Net income	186,507	265,075	-29.6	96,005	138.5
Dividends and reserves declared to EEB	33,134	0		17,056	0
Capital reductions to EEB	0	0		0	0
Net debt (1) / EBITDA	4.62	3.27	41.3	4.62	3.27
EBITDA / Interests (2)	3.90	3.65	6.8	3.90	3.65

Footnotes in annex 6

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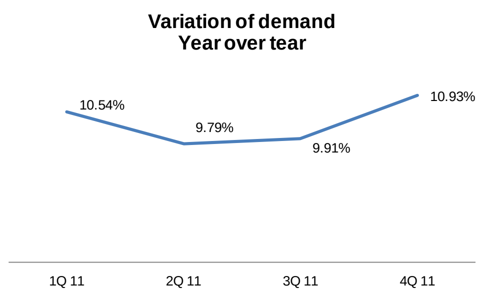
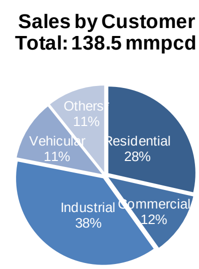
- Operating income decreased as a result of a lower volume transported as a result of the La Niña phenomenon – a period of intense rains - which reduced the demand for gas by the thermal sector.
- In addition, the financial statements of this company were affected by the exclusion of Cálidda as a subsidiary.
- A shareholders' meeting on March 13, 2012 declared dividends of COP 186,507 million; EEB's share is COP 29,000 million. The dividends will be paid in twelve monthly installments starting in April 2012.

Table #20 – Overview of Gas Natural

Number of clients	1,766,962
Volume of sales - Mm cfd	138.5
Market share - %	38
Network – km	12,518
Operating revenue 11 - COP million	1,101,644
EBITDA LTM F 11 - COP million	448,024
Controlled by	Gas Natural from Spain
EEB´s stake - %	25





* Others: Sales to other distributors and third party Access to the network

- The increase in demand is the result of: (•) the recovery of industrial activity; it is important to note that the company's operating area is the region of Colombia with the most economic activity: and (•) the elimination of temporary restrictions on the supply of gas to industry and the vehicle sector, which were imposed in 2010 by Ministry of Mines as a result of the El Niño phenomenon.

Table # 21 - Capex

	F 11	F 10	Var %
COP mm	23,624	18,471	27
USD mm	12.2	9.7	25

- During 2011, 153 km of high and medium pressure pipelines were developed. These investments basically reflect the organic growth of demand in the Bogota market.

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Table # 22 – Selected indicators of Gas Natural

	COP million			USD million	
	F 11	F 10	Var %	F 11	F 10
Operating revenue	1,101,644	935,623	17.7	567.1	488.8
Cost of sales	-663,090	-533,243	24.4	-341.3	-278.6
Administrative expenses	-101,981	-93,724	8.8	-52.5	-49
Operating income	336,573	308,585	9.1	173.3	161.2
EBITDA LTM	448,024	340,492	31.6	230.6	177.9
Net income	254,023	259,034	-1.9	130.8	135.3
Dividends and reserves declared to EEB	17,594	116,442	-84.9	9.1	60.8
Capital reductions to EEB	0	0	-	0	0
Net debt (1) / EBITDA	0.25	0,8	-68.7	0.25	0.8
EBITDA / Interests (2)	29	31.9	-9.1	29.0	31.9

Footnotes in annex 6

- The increase in operating revenues and cost of sales reflects increased sales volumes and an increase in tariffs in the regulated market as a result of the transfer of increased gas supply costs.
- The increase in administrative expenses is the result of an increase in the tax on financial transactions.
- The reduction in dividends declared to EEB reflects the fact that at the end of 2010, the company declared dividends based on financial results for the period January-October 2010. As a result, the dividends declared in 2011 correspond only to the period November-December 2010.
- A shareholders' meeting on March 30, 2012 declared dividends of COP 254,000 million; EEB's share is COP 64,000 million. The dividends will be paid in two equal installments on May 15 and August 15, 2012.

Table # 23 – Overview REP and CTM

REP Perú CTM Perú

	REP	CTM
Network - km	6,041	1,716
Voltage – kv	220,138.6	220,138
Controlled by	ISA Colombia	
EEB´s stake - %	40	

Table # 24 – selected indicators of REP

REP Perú	USD million		
	F 11	F 10	Var %
Operating revenue	143.4	133.6	7.3
Cost of sales	-91.3	-81.5	12.0
Operating income	33.1	34.1	-2.9
EBITDA LTM	63.3	59.2	6.8
Net income	16.9	20.1	-15.9
Dividends declared to EEB	0	0	0
Capital reductions to EEB	0	0	0
Net debt (1) / EBITDA	3.3	2.5	32.0
EBITDA / Interests (2)	5.6	7.6	-26.3

Footnotes in annex 6

- The decrease in operating income is explained by: (•) increased provisions as a result of the adoption of International Financial Reporting Standards (IFRS). IFRS requires that the present value of expected maintenance and replacement costs over the life of the concession (which extends to 2032) be provisioned; and (•) salary recalibration in order to adjust to the labor conditions in Peru.
- A shareholders meeting on March 20, 2012 approved retaining all 2011 earnings in order to finance the expansion plan.

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Table # 25 – Selected financial indicators of CTM

CTM Perú	USD million		
	F 11	F 10	Var %
Operating revenue	231.1	183	26.3
Cost of sales	-201.4	-161	25.1
Operating income	24.9	20.6	20.9
EBITDA LTM	28.3	27.1	4.8
Net income	17.6	15.4	14.3
Dividends declared to EEB	0	0	0
Capital reductions to EEB	0	0	0
Net debt (1) / EBITDA	5.5	2	175
EBITDA / Interest (2)	3	3.3	-9.1

Footnotes in annex 6

- A portion of the strong increases in operating revenue and cost of sales results from the IFRS requirement that the value of projects under construction be recorded as both revenue and costs. In addition, three projects started operation during 2011 and contributed to the increase in operating revenue.
- Net income increased at a slower rate than operating income as a result of increased financial expenses resulting from the financing of the projects under construction and in operation.
- A shareholders meeting on March 20, 2012 approved retaining all 2011 earnings in order to finance the expansion plan.

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EEB consolidated financial performance

Table # 26 – EEB's Consolidated financial results

	COP million		Variation	USD million	
	F 11	F 10	%	F 11	F 10
Operating revenue (1)	**1,421,664**	**932,435**	**52.47**	**731,798**	**487,171**
Electricity transmission	100,106	93,711	6.82	51,529	48,961
Electricity distribution	262,527	279,310	-6.01	135,135	145,932
Natural gas transportation	626,838	559,414	12.05	322,663	292,278
Natural gas distribution	432,193	0	100	222,470	0
Cost of sales (2)	**-704,603**	**-426,161**	**65.34**	**-362,693**	**-222,657**
Electricity transmission	-43,157	-39,094	10.39	-22,215	-20,426
Electricity distribution	-190,698	-199,893	-4.60	-98,161	-104,438
Natural gas transportation	-208,905	-187,174	11.61	-107,533	-97,793
Natural gas distribution	-261,843	0	100	-134,783	0
Gross income	**717,061**	**506,274**	**41.63**	**369,105**	**264,514**
Operating expenses	**-166.402**	**-237,986**	**-30.08**	**-85,655**	**-124,341**
Allocated to electricity transmission (3)	-6,378	-6,117	4.27	-3,283	-3,196
Electricity distribution	-26,120	-55,524	-52.96	-13,445	-29,010
Natural gas transportation	-39,161	-176,345	-77.79	-20,158	-92,135
Natural gas distribution	-94,743	0	100	-48,769	0
Operating income	**550,659**	**268,288**	**105.25**	**283,450**	**140,173**
Dividends (4)	347,228	1,059,205	-67.22	178,735	553,404
Interest temp. investments & pension trusts (5)	51,873	77,302	-32.90	26,701	40,388
Net exchange difference (6)	-28,172	168,959	-116.67	-14,501	88,276
Net valuation of hedging contracts (7)	-66,672	-62,333	6.96	-34,319	-32,567
Other revenue (8)	52,640	78,634	-33.06	27,096	41,084
Non-operating expenses (9)	-160,227	-151,846	5.52	-82,476	-79,335
Financial expenses	-330,189	-258,799	27.59	-169,964	-135,215
Other expenses	-7,924	-7,747	2.28	-4,079	-4,048
Net income before taxes and minority interest	**409,216**	**1,171,663**	**-65.07**	**210,643**	**612,161**
Minority interest (10)	-46,583	-24,978	86.50	-23,978	-13,050
Provision for income tax	-57,339	-53,741	6.70	-29,515	-28,078
Net income	**305,294**	**1,092,944**	**-72.07**	**157,149**	**571,032**

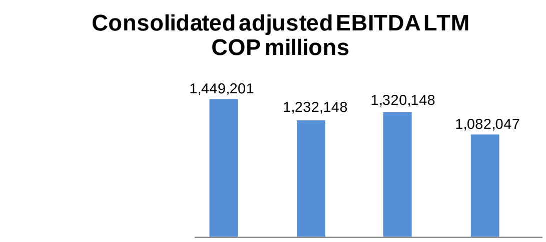
Footnotes in annex 6

- The reasons for the increase in operating income are, in order of importance: (•) the start of operations of Cusiana Phase I in January 2011 and (•) the consolidation of the results of Cálidda, which was acquired at the beginning of 2011; the consolidation of Cálidda also explains the increase in cost of sales and operating expenses.
- The reduction in operating expenses during 2011 is the result of the fact that in 2010 TGI made a provision of COP 139,857 million to adjust the value of its assets after a technical appraisal that, in accordance with Colombian norms, has to be carried out every three years.
- The lower level of dividends paid to EEB in 2011 reflects the fact that Emgesa, Codensa, and Gas Natural declared extraordinary dividends at the end of 2010 based on partial year financial results. This resulted in a higher level of dividends in 2010 and a reduction in 2011, in a total amount of approximately COP 455,000 million. If net income were adjusted on a pro forma basis for this effect, net income would have been COP 637,518 million in 2010 and COP 760,721 million in 2011, or an increase of 19%.
- The other item that reduced net income was the exchange difference account that was positive in 2010 and marginally negative in 2011. This reflects the impact of the devaluation of the peso on the book value of debt denominated in foreign currency, which represents approximately 90% of total consolidated debt. It is important to note three factors in this regard: (•) the peso appreciated 6% in 2010, while depreciating 2% in 2011; (•) this is an accounting charge that does not affect the cash flow generation; and (•) EEB's policy is not to distribute to shareholders the effects of exchange movements. EEB carries on its balance sheets reserves for this account of approximately COP 106,000 million.

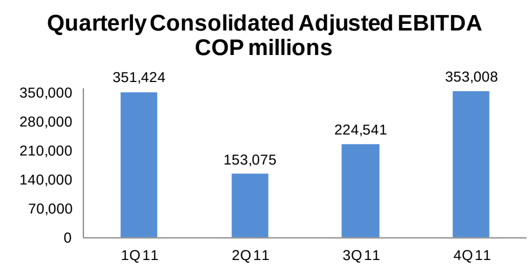
Table # 27 – EEB's Financial indicators

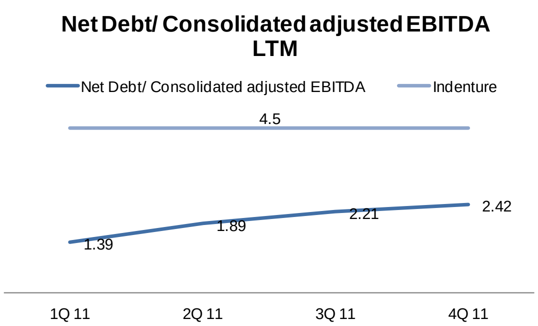
	COP million			USD million	
	F 11	F 10	Var %	F 11	F 10
Consolidated adjusted EBITDA 4Q 11	353,008	796,818	-55.7	181,710	416,315
Consolidated adjusted EBITDA LTM	1,082,047	1,806,889	-40.9	577	944.0
EBITDA LTM	1,082,047	1,577,769	-31.4	577	824.3
Consolidated EBITDA margin % (1)	59.3	76.3	-22.3	59.3	76.3
Net debt (2) / Consolidated adjusted EBITDA LTM OM: < 4.5	2.42	1.28	89.2	2.42	1.47
Consolidated Adjusted EBITDA LTM / Interest (3) OM: > 2.25	4.78	10.62	-55.0	4.78	9.27

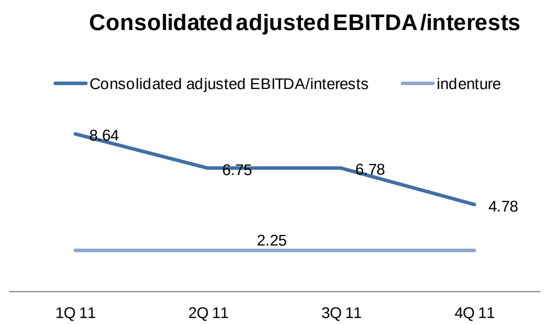
Footnotes in annex 6



	1Q 11	2Q 11	3Q 11	4Q 11
Consolidated Adjusted EBITDA	1,449,201	1,232,148	1,320,148	1,082,047
Quarterly variation	-20%	-15%	7%	-18%







NOTE: in accordance with the indenture for the bonds issued by EEB in November 2011, the leverage and interest coverage ratios are calculated using Consolidated Adjusted EBITDA, which includes capital reductions received by EEB.

- The reduction in EEB's Consolidated Adjusted EBITDA is because the calculations above include the Emgesa capital reduction and the extraordinary 2010 dividends declared by Emgesa, Codensa, and Gas Natural based on partial year financial results. Notwithstanding this, the contribution to Consolidated Adjusted EBITDA from operating activities increased 105.3% from COP 268,287 million in 2010 to COP 550,661 million in 2011.
- In addition to the effect mentioned above, the leverage ratio has been increasing since 1Q11 as a result of: (•) short-term debt incurred by EEB and used principally to acquire control of Cálidda and Promigas; most of these loans have been repaid; and (•) the consolidation of Cálidda debt in the financial statements of EEB.
- Similarly, the decrease in the interest coverage ratio is a direct result of the behavior of Consolidated Adjusted EBITDA for the period under analysis.

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Table # 28 - EEB Consolidated debt structure

	F 11 COP million	Share %	F 10 COP million	Share %	F 11 USD mm	F 10 USD mm
Financial debt in COP	213,420	6.0	100,638	3.3	110	53
Financial debt in USD	3,161,498	88.5	2,801,083	91.1	1,627	1,463
Derivatives position	198,185	5.5	171,847	5.6	102	89.7
Total financial debt	3,573,104	100	3,073,568	100	1,839	1,606

- EEB's consolidated debt increased 16.3% in 2011. The largest part of the increase resulted from the acquisition of control of Cálidda at the start of 2011 and the consolidation of its debt -USD 109 million – in EEB's financial statements. The devaluation of the peso during 2011 contributed to a lesser extent to the increase in the higher level of debt.
- The increase in dollar-denominated debt is also explained by the consolidation of Cálidda's debt.

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Annex 1: Legal notice

This document contains projections and estimates, using words such as "anticipate," "believe," "expect," "estimate", and others having a similar meaning. Any information other than historical information included in this report, including but not limited to the Company's financial condition, its business strategy, plans, and management objectives for future operations are projections.

Such projections are based on economic, competitive, regulatory and operational scenarios and involve known and unknown risks, uncertainties and other important factors that could cause the Company's results, performance or actual achievements to be materially different from the results, performance or future achievements that are expressed or implicit in the projections. For these, reasons, the results may differ from the projections. Potential investors should not take them into consideration and should not base their decisions on them. Such projections are based on numerous assumptions concerning the Company's present and future business strategies, and the environment in which the Company will operate in the future.

The Company expressly states that it will be under no obligation to update or revise any projections contained in this document.

The company´s previous results should not be taken as a pattern for the company´s future performance.

Clarifications

- Only for information purposes, we have converted some of the figures in this report to their equivalent in USD, using the TRM rate for the end of the period as published by the Colombian Financial Superintendency. The exchange rates used are as follows:
  - 4Q 11: 1,942.70 COP/USD
  - 4Q 10: 1,913.98 COP/USD
- In the figures submitted, a comma (,) is used to separate thousands and a point (.) to separate decimals.

Definitions of EBITDA included in this report.

- EBITDA is not an acknowledged indicator under Colombian or US accounting standards and may show some difficulties as an analytical tool. Therefore, it must not be taken on its own as an indicator of the company´s cash generation.

- **EBITDA**: EBITDA for a specific period of time (LTM; Q4) has been calculated by taking operating income (loss) and adding amortization of intangibles and depreciation of fixed assets for that period.

- **EEB Consolidated EBITDA** for a period, consists of operating revenues of EEB and its consolidated subsidiaries for such period, minus the sum of (i) cost of sales, (ii) administrative expenses allocated to cost, (iii) administrative expenses and (iv) interest income on investments of pension assets, plus dividends and interest earned (which includes dividends declared by EEB's related companies, whether such dividends are actually paid or not), taxes (other than income taxes), amortization and depreciation, pension payments and provisions.

- **EEB Consolidated Adjusted EBITDA** for a specific period is calculated taking the Consolidated EBITDA for such period and adding the cash flows coming from investing activities during such period to the extent attributable to capital distributions by EEB's related companies.

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Annex 2: Link to EEB's consolidated and stand alone audited financial statements 4Q 11

http://www.eeb.com.co/index.php?idcategoria=6273

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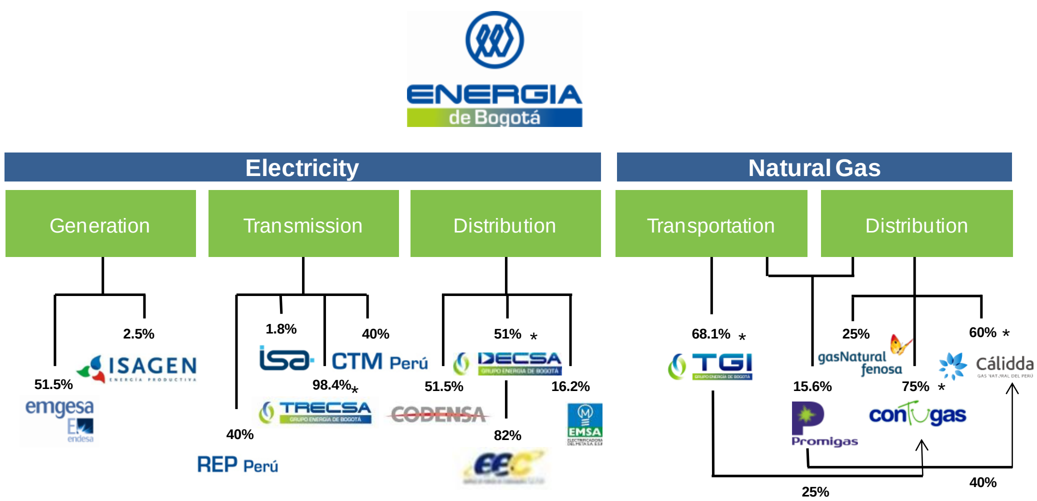
Annex 3: overview of EEB

- EEB is an integrated energy company with interests in the natural gas and electricity sectors and operations in Colombia, Peru and Guatemala.
- EEB was founded in 1896 and is controlled by the District of Bogota (76.2% ownership). The company, as a public company in Colombia, adhered to global standards of corporate governance.
- EEB has an expansion strategy focused on the transmission and distribution of energy in Colombia and other countries within the region.
- EEB participates in the entire electricity value chain and in almost all the natural gas value chain, except for exploration and production.
- Since 2009, EEB shares have been traded on the Colombian stock market. In November 2011, EEB finished a Re-IPO in the Colombian stock market for approximately USD 400 million.
- EEB is one of the largest Colombian corporate debt issuers. In October 2007, EEB and TGI issued corporate bonds in the international markets for USD 1.36 billion. In 2011 and the beginning of 2012 both companies refinanced their notes extending their maturities and lowering its costs.



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Annex 4: Technical and regulatory terms

- BLN: US billion (10^9)
- CAC: Compound Annual Growth
- COP: Colombian Peso
- CHB: Central Hidroeléctrica de Betania
- CTM: Consorcio Transmantaro
- CREG: Comisión de Regulación de Energía y Gas de Colombia. (Colombia's Energy and Gas Regulating Commission). Colombia's state agency in charge of regulating electric power and natural gas residential public utility services.
- DANE: Departamento Administrativo Nacional de Estadística (National Administrative Statistics Department). Agency responsible for planning, collecting, processing, analyzing, and disseminating official statistics in Colombia.
- Gwh: Gigawatt hour; unit of energy equivalent to 1,000,000 kwh
- GNV: Natural Gas for vehicles
- IPC: Colombian Consumer Price Index
- KM: Kilometers
- KWH: Unit of energy equivalent to the energy produced by a power of one kilowatt (kW) for one hour
- MEM: Mercado de Energía Mayorista de Colombia; Wholesale Energy Market in Colombia
- Mm: million
- Ml: thousands
- MW: Megawatt, power unit or work which equals one million watts
- N.A. Not applicable.
- Non Regulated Electricity User: electricity consumers who have a peak demand greater than 0,10 MW or a minimum monthly consumption above 55.0 MWh
- Natural Gas Non Regulated User: user with consumption above 100 kcfd
- CFD: Cubic feet per day
- Proinversión: Peruvian agency that promotes private investment in Peru
- SIN: Sistema Interconectado Nacional, National Interconnected System
- STN: Sistema de Transmisión Nacional, National Transmission System
- SF: Superintendencia Financiera – Financial Superintendency. State entity in charge of regulating, overseeing and controlling the Colombian financial sector
- TRM: Market Representative Exchange Rate; it is an average of the transactions carried out in peso–dollar, and it is calculated daily by the SF
- UPME: State agency responsible for planning Colombia's mining and energy sectors
- USD: US dollars

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Annex 5: Consolidated adjusted EBITDA reconciliation

EBITDA LTM	COP Million		Variation	USD Million	
	F 11	F 10	%	F 11	F 10
Operating revenue	1,421,664	932,435	52.5	731	487
Operating costs	-704,602	-426,160	65.3	-362	227
Operating expenses	-166,401	-237,985	-30.1	-85	124
Operating depreciation	100,961	49,617	103	52	25
Operating amortization	49,893	50,799	-2	25	26
Operating Taxes	32,344	1,412	2183	16	0,7
Dividend & interests earned	404,030	1,136,506	-65	210	606
Interests in autonomous equity	-11,766	-16,441	-28	-6	-8
Administration expenses	-160,227	-151,846	6	-82	-79
Retirement pensions	32,685	26,145	25	16	13
Amortization	7,499	11,512	-35	3	6
Depreciation	1,317	1,428	-8	0,6	0,7
Provisions	16,117	170,494	-91	8	89
Taxes	58,645	29,851	96	30	15
Capital reductions	0	229,120	-100	0	119
Consolidated adjusted EBITDA	**1,082,047**	**1,806,120**	**-40**	**557**	**944**

EBITDA Quarterly	COP Million		Variation	USD Million	
	4Q 11	4Q 10	%	4Q 11	4Q 10
Operating income	149,471	-49,010-	-405	76,940	-25,606
Operating depreciation	28,410	12,421	129	14,624	6,489
Operating amortization	13,127	12,921	2	6,757	6,751
Operating taxes	4,030	226	1685	2,075	0,118
Dividends & interests earned	179,656	476,454	-62	92,477	248,933
Interests in autonomous equity	-3,894	-2,937	33	-2,004	-1,535
Administration expenses	-67,100	-61,850	8	-34,539	-32,315
Retirement pensions	7,755	7,227	7	3,992	3,776
Amortization	1,935	6,756	-71	0,996	3,530
Depreciation	495	859	-42	0,255	0,449
Provisions	7,076	147,051	-95	3,643	76,830
Taxes	32,045	17,581	82	16,495	9,185
Capital reductions	0	229,120	-100	0	119,709
Consolidated adjusted EBITDA	353,008	796,818	-56	181,710	416,315

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Annex 6: Tables' footnotes

Table # 7 - EEB´s transmission business indicators

(1) Percentage of the infrastructure available in a period of time.
(2) Percentage of the revenue discounted due to accumulated unavailability of specific assets above the regulatory target.
(3) Ratio between the number of maintenance operations carried out and number of scheduled maintenance operations to be executed as part of the semi-annual Maintenance Plan.
(4) Ratio of the number of transmission assets owned by EEB and the total number of transmission assets in Colombia.

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Table # 8 – Selected financial indicators of EEC - DECSA

(1) Percentage of energy losses.

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Table # 13 – Selected financial indicators of EMGESA

(1) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(2) Accrued interest on financial debts for the previous twelve months.

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Table # 16 – Selected financial indicators of Codensa

(1) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(2) Accrued interest on financial debts for the previous twelve months.

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Table # 19 – Selected financial indicators of Promigas

(1) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(2) Accrued interest on financial debts for the previous twelve months.

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Table # 22 – Selected financial indicators of Gas Natural

(1) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(2) Accrued interest on financial debts for the previous twelve months.

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Table #24 – Selected financial indicators of REP

(1) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(2) Accrued interest on financial debts for the previous twelve months.

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Table # 25 – Selected financial indicators of CTM

(1) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(2) Accrued interest on financial debts for the previous twelve months.

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Table # 26 - Consolidated results of EEB

(1) Operating revenue for transmission services rendered directly by EEB, natural gas transmission and distribution of TGI and Cálidda, respectively; as well as energy distribution services that Decsa consolidates for its participation in EEC.
(2) Cost of sales of the transmission services rendered directly by EEB, natural gas transportation and distribution services and electricity distribution services conducted by its controlled companies. It includes personnel, materials, operation and maintenance costs, depreciation, amortization and insurances related to those activities.
(3) Transmission activity is operated directly by EEB. Administrative costs are allocated by the ABC system.
(4) Dividends declared by non-controlled companies and temporary investors and pension funds autonomous equity.
(5) Interests of temporary investments that are generated by pension funds autonomous equity.
(6) Refers to net losses or earnings due to exchange rate variations and its impact on assets and liabilities expressed in foreign currency.
(7) Valuation of hedging operations contracted by EEB and TGI to reduce currency risk.
(8) Income from recovery of investments, leases and expenses.
(9) Expenses are not related to operational activities.
(10) Proportion of net income corresponding to minority investors in the company's consolidated by EEB.

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Table # 27 - Financial indicators of EEB

(1) Is the result obtained when dividing **consolidated EBITDA** by operating income, added by dividends and accrued interests (without including interests received from investments made to autonomous equity of pension funds) of the last 12 months.
(2) Consolidated debt less free cash.
(3) Consolidated financial expenses of the past 12 months

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