



**GRUPO ENERGÍA
DE BOGOTÁ**

INVESTORS REPORT

3RD QUARTER 2016

Bogota D.C., November 29, 2016

Bogotá D.C., November 29, 2016

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Executive Summary and Relevant Facts

1.1. Overview of Sectors

Electricity Demand

Table No 1 – Overview of Electric Sectors 3Q 2016

(GWh)	Colombia	Peru	Guatemala	Brasil
Installed Capacity – MW	16,512	10,150	3,326	141,904
Demand – GWh	16,789	3,994	1,643	73,419
Variation demand 3Q 2016/ 3Q 2015 - %	-1.6	9.1	-38.3	-6.90

Natural Gas Demand

Table No. 2 – Overview of Natural Gas Sectors 3Q 2016

(Mmcf)	Colombia	Peru
Reserves TPC (2012)	5.5	21.5
Internal Demand - mmcf	891.4	1,298
Variation Internal Demand 3Q 2016/3Q 2015	-15.1	33.6
Explanation Variation QoQ	<p>National demand decreases as a result of a lower consumption of the residential-commercial and thermoelectric sectors. The thermoelectric consumption underwent a decrease in demand because of two reasons: i) Termocentro was subject to a major maintenance shutdown from July 1 to August 20 of 2016 and ii) Between August 1 - 7, a total maintenance operation was performed in Cupiagua field, which reduced natural gas production to zero. Likewise, the thermal generation has reported a lower consumption in the amount of 140.9 MMPCD as compared to the amount reported in the first months of 2016</p> <p>This is mainly due to the increase in the amount of gas used for exports (Planta Melchorita + 252.8 MMPCD and for the Chilca-Termochilca generator (+24.9 MMPCD). - The variation in demand of the 3Q16 vs. 2Q16 amounts to +6.4% (+77.95 MMPCD). This is due to the increase of gas exported in the points of delivery of Melchorita Plant (+81.31 MMPCD), Chilca-Fenix Power (+33.53 MMPCD) and Lurin (+19.30 MMPCD) as compared to the previous quarter. Likewise, a lower consumption was reported on Enersur-Chilca (-29.42 MMPCD).</p>	

Sources: UPME, CON, MEM, Osinergim

1.2. Summary of Financial Results of EEB 3Q 2016

Table N° 3 – Cumulative Financial Indicators

COP Millones	3T 16	3T 15	%	Sep-16	Sep-15	%
Revenues	559,590	834,804	-32.9	2,358,229	2,288,714	3.0
Operating Cost & Expenses	290,161	549,447	-47.1	1,426,701	1,533,003	-6.9
Operating Income	269,429	285,357	-5.5	931,528	755,711	23.2
Equity Method	248,513	285,421	-12.9	749,168	718,307	4.3
EBITDA	385,472	430,395	-10.4	2,181,706	1,405,838	55.2
Net Income	136,053	78,136	74.1	1,105,887	613,096	80.3

- ▶ Grupo Energía de Bogotá reported consolidated financial results upon closing of the third quarter of 2016, the consolidated operating income of EEB, parent company of Grupo Energía de Bogotá -GEB-, reached (+COP 2,358,229 million) which represents a growth of 3% with respect to the previous year led mainly by (i) (+COP 124,853 million) derived from higher income in natural gas distribution (ii) (+COP 135,730 million) represented by higher natural gas transport income in Colombia, (iii) (+COP 67,754 million) for electricity transmission income (iv) (-COP 258,822 million) in the power distribution business, given the merger of EEC with Codensa.
- ▶ The result of operating activities reached upon closing of the ninth month of 2016 in accumulated figures (+COP 931,528 million) compared with the same period of 2015, showing a growth of 23.2%, to which natural gas distribution and transport contributed the most due to some costs and expenses controlled during the period. 8.76% of growth of the results of the operating activity is explained by a growth in income, the remaining 8.54% is explained by a cost reduction. These results are explained due to the fact that both income and costs produced by EEC are no longer part of the consolidated statement because of its merger with Codensa from October 01, 2016, reason for which the EEC figures shall no longer be consolidated.
- ▶ Costs and expenses were reduced in (COP 98,020 million) categorized per business as follows: (i) (-COP 35,788 million) in natural gas distribution derived from maintenance costs, extension of the gas distribution system and cost of internal equipped facilities; (ii) (-COP 40,695 million) in natural gas transport derived from the maintenance cost and depreciation of property, plant and equipment; (iii) (+COP 212,737 million) in power distribution, due to EEC's merger with Codensa; (iv) (-COP 38,234 million) in electricity transmission; (v) (+COP 8,282 million) for administrative expenses and other income /expenses, mainly the tax on wealth.
- ▶ Financial expenses were reduced in -12.8% quarter to quarter and 9.0% in YTD resulting from (i) a lower cost of the consolidated debt (ii) a revaluation of the Colombian peso and (iii) By-annual payment of coupon rate in May of 2021 EEB Bond.
- ▶ The net exchange rate difference reached (+COP 6,164 million) in the quarter of this year, which represents an increase of 103.4% with respect to the same period of 2015. In YTD terms, the exchange rate difference reached (+COP 149,399 million), which represents a positive income for the Group of +157.4% compared to accumulated figures as of September 2015, mainly caused by revaluation of the Colombian Peso in 7.7%

- ▶ The net income corresponding to the period January-September 2016 increased COP 492,790 million, ending in COP 1.1 trillion, mainly due to higher income for the exchange rate differences and an increase in the equity method of 4.30%
- ▶ As for the EBITDA, it reached COP 2.1 trillion upon closing of the third quarter of 2016, which is 55% higher with respect to the same period of the immediately previous period.

1.3. Relevant Facts of Grupo Energía de Bogotá

- ▶ The Company consolidated its strategy in Latin America, restructuring it in three big Business Strategic Groups: Urban Energy Solutions, Interconnecting for Market Development and Low-Emission Generation.
- ▶ For the fifth year in a row, the Company was listed in the Dow Jones Sustainability Rate in the emerging market category, specifically for its activities in the Natural Gas sector.
- ▶ The Standard and Poor's (S&P) agency reaffirmed the credit rating (BBB-) of the corporate debt of company Empresa de Energía de Bogotá S.A. ESP and its affiliates Transportadora de Gas Internacional S.A. E.S.P. (TGI) and Gas Natural de Lima y Callao S.A. (Cálidda), rating which corresponds to the investment grade. Additionally, it improved its perspective from negative to stable.
- ▶ The Finance Commission of the Bogota Council voted in favor of the Draft Agreement 473 dated 2016 "whereby Bogota Capital District is authorized to assign a share interest in Empresa de Energía de Bogotá S.A. E.S.P. through a democratization program"
- ▶ The Finance Commission of the Bogota Council voted in favor of the Draft Agreement 472 of 2016 "whereby EEB S.A. E.S.P is authorized to assign the share interest it has in ISA, Grupo Nutresa S.A. and Banco Popular S.A., along with EEB GAS SAS, which is authorized to assign its share interest in S.A. E.S.P."
- ▶ On August 16, the company started building the Tesalia- Alférez 230Kv Transmission Line, with which it shall transport energy from the Huila Department to the southwest region of the country. The project investment shall be 217,400 million pesos.
- ▶ On September 14, it was informed that the General Shareholders' Meeting of Consorcio Transmantaro S.A. approved a capital stock increase from the sum of S/.632'282,259 to the sum of S/.819'887,259, represented by 819'887,259 shares with voting right, with a nominal value of S/. 1.00 (one nuevo sol).

1.4. Risk Rating

Table No 4 –EEB Ratings as of September 30 2016

	Calificación
S&P	BBB-/Stable
Fitch International & Local	BBB/AAA(col)/Stable
Moody's	Baa2/Stable

- ▶ During the third quarter of 2016 Fitch International & Local, Standard & Poor's, & Moody's ratified the credit rating of the company. The former reaffirmed the local EEB rating of 'AAA', the highest at a national level, this rating reflects the steady generation of cash flow and diversification of the investment portfolio of Grupo Energía de Bogotá in low-risk energy assets. Additionally, Fitch Ratings ratified the international credit rating of its affiliate TGI, in BBB, with a steady perspective. Likewise, Standard & Poor's improved the credit rating of EEB and its affiliates from "negative" to "steady" and kept the BBB-rating. Moody's maintained Baa2 with stable perspective.

Urban Energy Solutions - UES

Urban Energy Solutions (SEU) is focused on developing the energy infrastructure to satisfy the demand of big cities (currently, Bogotá and Lima). This is achieved by understanding better markets and their consumers and contributing to an energy development agenda (uses, applications, services and technologies) with a positive impact on the energy chain and users.

Table No 4 – UES Financial Indicators – September 2016

COP Mm	Codensa	Cálida (USD Miles)	Gas Natural	Contugas (USD Miles)	EEC*
Revenues YTD	3,026,314	261,578	551,986	16,080	293,383
Operating income YTD	1,289,090	49,672	106,952	2,313	23,637
EBITDA YTD	1,014,766	63,215	113,363	3,742	51,254
Net Income YTD	410,992	30,043	71,461	-6,518	8,987

*EEC, absorbed by Codensa since 30/9/2016. This is last time, EEC's figures are included on this report

2.1. CODENSA

Table No 5 – Overview of Codensa 3Q 2016

codensa	
Number of Clients	2,930,661
Market Share %	22%
Demand Codensa – Gwh	10,910
Var % demand 3Q 2016 vs. 3Q 2015	-2.14
Loss Index (%)	-7.22%
Control	Enel Energy Group
EEB's Stake	51.5% (36.4% ordinary shares; 15.1% preferred shares with non-voting rights)

Table No 6 – Selected Financial Indicators of Codensa – September 2016

codensa	COP Millones			USD Million		
	3Q 2016	3Q 2015	Var %	3Q 2016	3Q 2015	Var %
Ingresos operacionales	3,026,314	2,715,717	11.4	988.1	1,029.8	-4.1
Margen de Contribución	1,289,090	1,191,947	8.1	420.9	452.0	-6.9
EBITDA YTD	1,014,766	913,909	11.0	331.3	346.6	-4.4
Margen EBITDA LTM %	40.84	33.7*	-	40.84	33.7*	-
Utilidad neta	410,992	374,195	9.8	134.2	141.9	-5.4
Dividendos pagados	270,214	378,026	-28.5	88.2	143.4	-38.5
Deuda Neta / EBITDA UDM	0.7	0.9*	-	0.7	0.9*	-
EBITDA UDM / Intereses P&G	9.3	-8.75*	-	9.3	1.6*	-

*N.B: Figures at the end of 2015Y


Relevant Facts of Codensa S.A. E.S.P.

- On July 25, Fitch Ratings establishes the Rating of Program of Bonds of de Codensa in AAA(col) with a steady perspective.

- ▶ On August 26, 2016, the resolution No. 300-002988 dated August 18 of the same year, whereby the Superintendence of Companies of Colombia authorized the merger by absorption among Codensa, Decsa S.A. ESP and EEC S.A. ESP, was notified.
- ▶ On September 14, the notice of offer of Program of Issuance and Placement of Ordinary Bonds CODENSA S.A. E.S.P. was published in newspaper La República. Fourth tranche for up to \$90,000,000,000 First Lot for \$90,000,000,000
- ▶ On September 15, the First Lot of the Fourth Tranche of the Program of Issuance and Placement of Ordinary Bonds of Codensa S.A. E.S.P. was placed. The resources obtained in this placement of Bonds shall be used to finance the investment plan of the company.


Progress in Investment Projects of CODENSA:

Table N° 7 Investments – Codensa – September 2016

	3Q 2016	3Q 2015	Var %
Millions COP	429,425	134,411	219.5
Millions USD	140	43.1	225.6

2.2. CÁLIDDA

Table N° 8 – Selected Indicators of Cálidda – September 2016

 Cálidda GAS NATURAL DEL PERU	3Q 2016	3Q 2015	Var %
No of clients	416,954	317,387	31.3
Operating revenues - USD MM	398.8	394.8	1
EBITDA LTM – USD MM	118.1	100.3	18
EBITDA Margin	56.9	52.1	9.2
Net income – USD MM	43.1	30.6	41
Net Debt / EBITDA UDM	2.8x	2.6x	3.8
EBITDA LTM / Interests LTM	7.5x	6.5x	14.8

- ▶ The accumulated customer base has increased 31% while the volume sold increased 5% compared to the 3Q of 2015 (416,954 vs. 317,387 customers).
- ▶ During the third quarter of 2016, 1,168 km of networks were built. Thus, the distribution system has 7,157 km of underground networks.
- ▶ Total income of the first half of the year increased 1%, in spite of a reduction in the rate of the gas paid. Likewise, the total adjusted income increased 6% due to a growth in the service of distribution thanks to the increase of Take-or-Pay agreements and income for the business of financing of internal connections (USD 398.8MM vs. USD 394.8MM).
- ▶ The EBITDA and the adjusted EBITDA grew due to the aforementioned causes and to a benefit to be renegotiated in the agreements in Soles, without having to make further expenses.
- ▶ In the last quarter, there have been two important facts related to the residential segment. In July, the promotion fund was reactivated, which finances the cost of the gas meter and the connection rate. In September, the local Government implements a mechanism, called Bonogas, to finance installation of the internal gas connection of one point between 50% and 100%, depending on the purchasing power of

the customer. This subsidy may also be applicable to those customers who are already eligible to receive the Promotional Discount.

► Progress of Cálidda investment projects:

The investments executed during the third quarter 2016 focused on polyethylene network extensions (USD 64 million) for household connection.


For more details about the financial, operating and commercial information of Cálidda, please click on the following [link](#).

2.3. NATURAL GAS

Table N° 9– Overview of Natural Gas 3Q 16

	
Control	Gas Natural de España
Participación de EEB	25%


Table No 10 – Natural Gas Selected Financial Indicators – Quarterly Figures

	COP Millones			USD Millones	
	3T 2016	3T 2015	Var %	3T 2016	3T 2015
Operating revenues	551,986	502,735	9.8	191.7	161.0
Cost of Sales	414,962	347,308	19.5	144.1	111.2
Operating income	106,952	81,188	31.7	37.1	26.0
EBITDA Quarterly	113,363	91,974	23.3	39.4	29.5
EBITDA Margin (%)	20.5	18.3	12.3	20.5	18.3
Net income	71,461	46,941	52.2	24.8	15.0
Net Debt / EBITDA LTM	2.6	3.3	-18.7	2.6	3.3
EBITDA LTM / Interests LTM	13.2	15.3	-13.7	13.2	15.3

Relevant Facts about Natural Gas

- Fitch Ratings reaffirms the Rating on July 25 of Gas Natural in 'AAA(col)'; Steady Perspective for periodical revision.
- On July 27, the Special Meeting of Gas Natural S.A. ESP, which was held on Friday August 19 2016, with the sole purpose of modifying partially the Board of Directors of the company.

Table No 11 - Investments – Gas Natural

	3T 2016	3T 2015	Var %
COP Millones	6,821	13,316	-52.8
USD Millones	2.1	4,26	-50.7

2.4. CONTUGAS

- In September, the 6th period of interests was paid for a total value of USD 7.67 MM.
- In September, USD 10 MM was received as a capital contribution.

- ▶ In September, the request for extension of the Budget of sales cost for USD 5.32 MM was approved (since in April the extension of the transport capacity was definitely activated under the TGP agreement, going from 10 MMPCD to 44.8 MMPCD).
- ▶ On September 29, the household invoicing system started operations first in Peru. More than 40 thousand households shall benefit with a faster delivery, easier-to-read information, trust increase since the customer can verify that the reading is the same as the one in the receipt, more efficiency in the process and benefits for the environment since it shall use up to 30% less paper.
- ▶ In September, customer Neogas in the town of Nasca was enabled with an estimated consumption of 3 MMCFD.
- ▶ From May 1, the annual update of the distribution rate in accordance with the provisions in the BOOT agreement.
- ▶ For June 2016, the invoicing was applied with the average transport cost for the non-residential customers.

2.5. EEC

Table No 12 - EEC – DECSA Selected Financial Indicators - September 2016

	3T 2016	3T 2015	Var %
No. de clientes	296,225	283,911	4.3
Operating Revenues - COP MM	293,383	259,814	12.9
Operating Income - COP MM	23,637	33,935	-30.3
EBITDA YTD – COP MM	51,254	61,283	-16.4
EBITDA Margin LTM- %	17.22	21.85	-21.3
Net Income – COP MM	8,987	17,401	-48.4
Losses - %	10.11	9.9	2.0
Net Debt / EBITDA LTM	1.6	1.3	16.8
EBITDA LTM / Interests LTM	7.7	11.6	-33.4

- ▶ The income for energy sales increased in COP 92,108 million with respect to the previous quarter of the same year due to the increase of consumption presented in the Regulated Market, there was a growth in the number of customers of 1.2% equivalent to 3,509 new customers. Likewise, there is a positive effect for rate, given that to this date the new regulatory technology has not been implemented. Furthermore, higher “Other income” was generated in COP 3,981 million, especially higher income for rental of posts in the area of Girardot. There was thus a very positive effect on the income received by NNSS for a higher number of connections and rate increase.
- ▶ Fixed Costs: Higher costs of COP 41,470 million mainly due to the PRV effect and temporary income, as well as for merger costs, added to the business activities and contractual services.
- ▶ There is a fall of 6.56% in the EBITDA margin with respect to the last quarter, effect of the increase in the fixed costs for PRV and merger expenses.

Progress of Projects of EEC

- ▶ In the third quarter of 2016 the investment plan was executed in 81% equivalent to USD 16.4 million. This execution corresponds mainly to several projects related to growth of the business and new supplies.

N.B.: Due to the merger of EEC with Codensa as of October 1, 2016, the figures of EEC shall no longer be consolidated or reported within this report.

Interconnecting for Market Development

Interconnecting for Market Development (IMD) is focused on interconnecting the energy sources with the consumption centers and big users. IDM has the mandate of consolidating a multilatina of electric energy transmission from the transmission assets and the current organization in Colombia and contribute in the process of consolidation of the most important gas carrier in Colombia and with growing presence in Peru.

Table No 13 – Financial Indicators in IDM 2016 – September

COP Mm	EEB Transmission	TGI (USD Thousands)	TRECSA (USD Thousands)	REP (USD Thousands)	CTM (USD Thousands)
Operating Revenues YTD	173,105	332,308	11,133	99,354	101,079
Operating Income YTD	110,472	213,618	5,504	41,781	63,399
EBITDA YTD	121,679	281,229	5,504	67,247	89,223
Net Income YTD	84,658	62,678	2,288	23,215	30,074

3.1. EEB TRANSMISSION

Table No 14 – EEB Transmission Indicators

	3Q 16	3Q 15	Var %
Investments – COP MM	53,962	81,684	-33.9
Infrastructure availability - % (1)	99.79	99.94	-0.2
Compensation - % (2)	0.1886	0.0097	18.44
Maintenance Compliance - % (3)	99.5	100	-0.5
Market Share NTS/Colombia - % (4)	12.6	11.4	10.5

Table N° 15 Progress of Projects EEB Expected Annual Income – Transmission Business


Proyecto UPME	Avance	EAI USD MM	Fecha Oficial Entrada en operación
Chivor II Norte, Bacata y Líneas	54.6%	5.5	26/12/2016
Cartagena Bolívar 220kV	52.97%	11.6	07/03/2017
Río Córdoba 220kV	47.4%	1.8	30/11/2016
Armenia y Líneas a 230kV	95.1%	1.28	23/12/2016
Tesalia y Líneas a 230kV	82.0%	10.9	18/05/2017
Línea Sogamoso – Norte – Nueva Esperanza 500kV	38.2%	21.1	30/09/2017
Refuerzo Suroccidental 500kV	16.8%	24.4	30/09/2018
Ecopetrol San Fernando 230kV	45.1%	4.33 ⁽¹⁾	18/06/2017
Río Córdoba Transformadores 220/115 kV	61.0%	0.53 ⁽¹⁾	30/11/2016
La Loma 500kV	51.97%	1.29	30/11/2016
La Loma 110kV	5.72%	5.78 ⁽¹⁾	30/06/2018
Conexión Drummond Ltd	21.35%	0.87	30/11/2016

EAI: Expected Annual income

(1) These projects are remunerated in COP and have been transformed to USD with the USDCOP of day September 30th.

3.2. TGI

Table N° 16 – Selected Indicators of TGI – September 2016

		3Q 2016	3Q 2015	Var %
Operating revenues - USD Thousands		332,308	327,186	1.6%
Operating income - USD Thousands		213,618	206,395	3.5%
EBITDA YTD - USD Thousands		281,229	274,502	2.5%
Net Income - USD Thousands		62,678	11,683	436.5%
Transported volume – Mmcf		457.8	555.3	-17.6%
Contracted capacity in firm - Mmcf		671.3	672.0	-0.1%
Credit Rating				
	S&P Sep. 16	BBB-, stable		
	Fitch Sep.16:	BBB, stable		
	Moody's – Jun. 15	Baa3, stable		

- ▶ The operating income during the third quarter of 2016 increased 1.6% compared to the same period of the previous year, mainly due to the higher sales for use of other operating services, such as short-term line packing.
- ▶ Compared to the same period of 2015, upon closing of September 2016, the operating profit grew 3.5% since costs and operating expenses decreased 0.9% mainly due to a decrease in the leasing costs and expenses in staff services.
- ▶ The net profit increased USD 50.9 Million, reaching USD 62.7 Million, mainly due to higher income for Exchange difference and a lower expense for deferred tax¹.

Relevant Facts of TGI

- ▶ Currently, the methodology for calculation of the WACC rate, for rate purposes in the activities of electricity distribution and transmission and for the activities of natural gas transport and distribution, was issued through Resolution CREG 095 of 2015. By Resolution CREG 090 of 2016, a methodological proposal for remuneration of the natural gas transport activity was issued for discussion. To this date, the proposal is being discussed and in accordance with the preliminary agenda of the final methodology would be issued during the first quarter of 2017.
- ▶ On July 27, 2016, the Board of Directors approved capitalization of Contugas for a value of USD 2 Million, for which interest of TGI in this company reached 31.2%. In the medium term, interest of TCI shall return to 25% and EEB shall retain 75%.
- ▶ On September 27, 2016, the Board of Directors approved calling a General Shareholders' Meeting to submit the project of release and partial distribution of resources for COP 57,000 million of the Reserve of article 130 of the Tax Statute in order to distribute dividends to its shareholders.
- ▶ As for rating of the debt, on September 30, Standard & Poor's ratified the corporate debt and issuer rating in BBB-, the negative perspective going from negative to stable and the TGI perspective being in line with the perspective of its parent company EEB. On October 19, Fitch Ratings ratified the corporate debt and issuer rating in 'EEB' with steady perspective.

¹ The income tax increased in the third quarter of 2016 with respect to the same period of the previous year due to the increase in the provision of deferred tax.

- So far this year, the average volume transported by the infrastructure of TGI is 458 Mmpcd and it retains a market share of 48.5% upon closing of the third quarter of 2016.

Progress of TGI Investment Projects:

Table Nº 17 – State of Expansion Projects in Colombia – 3Q 16

	Description	Capex (USD mm)	Enhancing Capacity (Mmpcd)	Execution (%)	On stream
Cusiana Phase III	Enhancement compression capacity by means of supplying and starting up three new units.	31.0	20	72.3%	3Q 16
Cusiana – Apiay - Ocoa	The project will increase transport capacity of the gas pipeline Cusiana – Apiay by 32 Mcfd and the Apiay – Ocoa branch by 7 Mcfd.	48.0	39	22.0%	4Q 17
Loop Armenia	Construction of the Loop Armenia of 28 Km in 8"	24.3	8.7	31.0%	2Q 17
Cusiana Phase IV	Transport enhancement capacity in the Cusiana-Vasconia gas pipeline: I. 43 Mmcf for the stretch Cusiana - Vasconia with the construction of a 49.6 Km loop in 24" II. 17 Mmcf for the stretch Puente Guillermo - Vasconia, by means of the enhancement of Puente Guillermo Compressor Station.	78.0	43	0%	I. Cusiana - Vasconia 4Q 2018 II. Puente Guillermo – Vasconia 3Q 2017
Replacement and Maintenance Regulatory –	10 gas pipelines of the TGI system complete their useful regulatory life span. TGI decided to substitute (4) stretches and continue operating the other six (6)	49.0	N.A.	0%	N.D

For more details about financial, operation and commercial information of TGI, please click on the following [link](#).

3.3. TRECSA

SCOPE

Design, construction, land obtaining, establishment of easements, supervision, operation and maintenance of the works of Transmission of the following lots A, B, C, D, E and F, which were part of the Open Bidding PET-01-2009 for provision of the electric energy transport service for the value of the annual fee. It comprises building of:

- 868.41 kilometers of transmission lines.
- 11 new substations.
- 12 extensions of existing substations.
- 2093 sites for towers.

BUILDING OF TRANSMISSION LINES:

- Energizing 344 (40% of 868km).
- Laying 405 (47% of 868 km).
- Assembly 1246 (60% of 2093 sites for towers).
- Civil Works 1294 (62 % of 2093 sites for towers).

SUBSTATION BUILDING:

- ▶ Energized 52% (12 de 23 substations)
- ▶ Under construction 30% (7 de 23 substations)
- ▶ With situations to be solved 17% (4 de 23 substations)

3.4. EBBIS GUATEMALA

Pronico Project

SCOPE

Project of Service Provision for the Engineering, Environmental Impact Study, Electric Studies –NTAUCT– and Several Procedures to Achieved Access to the Transport Capacity of Plant PRONICO to the National Interconnected System and the Regional Electric System.

PROGRESS OF THE PROJECT

- ▶ Engineering of Transmission Lines 86%
- ▶ Environmental Management EIA 100%
- ▶ Management of Electric Studies 90%
- ▶ Aggregated Weighted Percentage 88%

Anillo Pacifico Sur Project

SCOPE

Design, Electric Studies, land obtaining, establishment of easements, environmental and municipal authorizations. Building, tests, connection and commissioning of the facilities to connect the generating plants of sugar cane mills with the National Interconnected System.

It comprises building of:

- ▶ 4 new substations.
- ▶ 2 reconfigurations of substations
- ▶ 1 extension of substation
- ▶ 92 kilometers of transmission line
- ▶ 244 sites for towers

RIGHT OF WAY:

- ▶ 32 Paid Kilometers (35%)
- ▶ 58 Agreed-Upon Kilometers (64%)
- ▶ 02 Kilometers in negotiations (1%)

TRANSMISSION LINES

- ▶ Energizing 0. (0% of 92 km).
- ▶ Laying 27 (29% of 92 km).
- ▶ Assembly 192 (79% of 244sites for towers).
- ▶ Civil Works 201 (82% of 244 sites for towers).

SUBSTATIONS

- ▶ Energized 0%
- ▶ Civil Work 95%
- ▶ Laying 69%
- ▶ Tests 21%

3.5. REP and CTM Peru

Table N° 18 – Financial Indicators chosen REP – September 2016

REP Perú	USD Miles		
	3T 2016	3T 2015	Var %
Operating revenues	99,354	103,527	-4.0
Cost of Sales	-50,354	-46,532	8
Operating income	41,781	49,199	-15.1
EBITDA YTD	67,247	71,688	-6
EBITDA Margin	67.7	69.2	-2.3
Net Income	23,215	29,365	-21
Net Debt (2) / EBITDA	2.3	2.1	9.5
EBITDA / Interests (3)	8.1	7.2	12.5

- ▶ REP had less income as a result of less income coming from extension 13.
- ▶ REP had less EBITDA as a result of more amortizations and provisions for investment in projects.

REP Investment Projects:

- ▶ **Extension 13:** Nueva SE Pariñas 220kV, Rep. LT a 180 MVA (40 km). Investment Value USD 17.2 million. Commissioning Date, 2Q 2017
- ▶ **Extension 17:** Extension of Capacity of SSEE. Investment Value USD 30.3 million. Commissioning Date, 2Q 2017.

Table No 19 – Chosen Financial Indicators of CTM – September 2016

CTM Perú	USD Miles		
	3T 2016	3T 2015	Var %
Operating revenues Adjusted	101,079	89,105	13.4
Cost of Sales	-36,345	-37,886	-4.1
Operating income	63,399	50,535	25.5
EBITDA YTD	89,223	73,625	21.1
EBITDA Margin (%)	88.3	82.7	5.8
Net Income	30,074	17,818	-68.8
Net Debt (2) / EBITDA	6.1	6.1	0
EBITDA / Interests (2)	3.98	4.3	-7.4

- ▶ For CTM, the increase of operating income and EBITDA is due to the start of commercial operations of transmission line project Machupichu-Cotaruse in August 2015.

- ▶ Due to a higher capitalization of interests because of a higher investment in projects, the net profit was reduced.

CTM Investment Projects:


- ▶ **CONCESSION L.T. 500 kv MANTARO – MARCONA:** LT 916 Km Investment Value USD 446.9 million. Commissioning Date, 2Q 2017.
- ▶ **CONCESSION- LT LA PLANICIE –INDUSTRIALES:** LT 17.3 Km. Investment Value USD 51.5 million Commissioning Date, 3Q 2017.
- ▶ **CONCESSION- LT FRIASPATA MOLLEPATA y SE ORCOTUNA:** LT 94.0 Km Nueva SE Orcotuna. Investment Value USD 52.2 million. Commissioning Date, 4Q 2017.
- ▶ **CONCESSION- Carapongo:** SE Carapongo 500/220 kV and Connection Links. Investment Value USD 61.9 million. Commissioning Date, 1Q 2018.

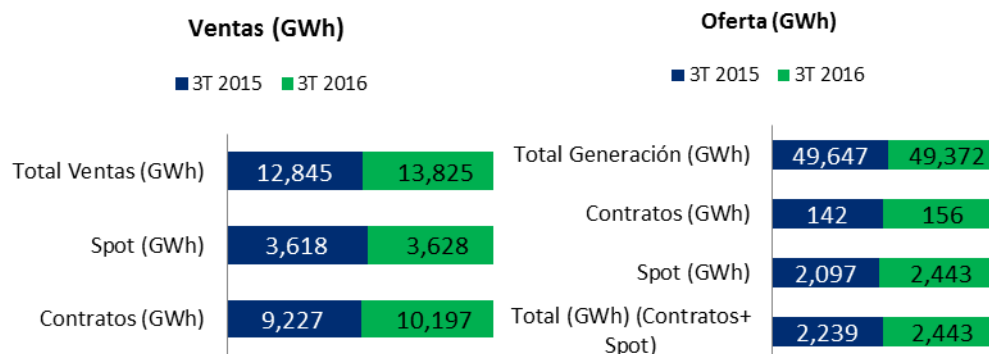
LOW-EMISSION GENERATION

Low-Emission Generation (LEG) is currently focused on Colombia and has the purpose, in addition to supporting consolidation of the current position of EMGESA, of searching new renewable energy opportunities in countries where a transition in the energy matrix to this sustainable and low-emission source is in place in prioritized geographical locations.

4.1 EMGESA


Table No 20 – Overview of Emgesa 3Q 2016

emgesa 	
Installed Capacity – MW	3,469
Composition of Capacity	11 Hydro plants & 2 Thermo plants
Power Generation – Gwh	11.378
Sales – Gwh	13,825
Control	Enel Energy Group
EEB's Stake	51.5% correspondiente a: 37.4% acciones ordinarias y 14.1% preferenciales sin derecho a voto



*Total Generación del Sistema

Table No 21 – Selected Financial Indicators of Emgesa

emgesa 	COP Millones			USD Millones		
	3T 2016	3T 2015	Var %	3T 2016	3T 2015	Var %
Operating revenues	2,773,580	2,167,541	28.0	905.5	822.0	10.2
Operating income	1,711,401	1,485,632	15.2	559	563	-1
EBITDA YTD	1,553,721	1,343,181	15.7	507.3	509.4	-0.4
Margin EBITDA LTM- %	49.97	62.0*	-0.1	49.97	62.0*	-0.1
Net Income	630,779	718,487	-12.2	205.9	272.5	-24.4
Dividends received by EEB	515,105	687,630	-25.1	168.2	260.8	-35.5
Net Debt / EBITDA LTM	2.0	2.6*	-2.3	2.0	2.6*	2.6
EBITDA LTM / Interests P&L	3.1	-12.8*	-131.9	3.1	-12.8*	-131.9

*N.B. Figures as of 2015Y

Relevant Facts of EMGESA S.A. E.S.P.

- ▶ Fitch publishes the technical rating report of Emgesa. The rating given by Fitch corresponds to AAA(col), with steady perspective.
- ▶ The company (hereinafter “Emgesa”) publishes to the market on July 2016 registration in the Stock Ledger of Emgesa in Deceval S.A. of the companies derived from the spin-off in Chile (Enersis Américas S.A. and Endesa Américas S.A.), without the share interests being affected.
- ▶ In September 26, it is informed to the market in general publication in newspaper La República about the public bidding notice: Program of Issuance and Placement of Ordinary Bonds EMGESA S.A. E.S.P. Eighth Tranche for up to \$350,000,000,000 First Lot for \$300,000,000,000
- ▶ On September, 27, the First Lot of the Eighth Tranche of the Program of Issuance and Placement of Ordinary Bonds of Emgesa S.A. ESP was placed. The resources obtained in this Bond placement shall be used for refinancing of financial obligations of the company.

Progress of EMGESA Investment Projects:


Table N° 22 Investments – Emgesa

	3Q 2016	3Q 2015	Var %
Millions COP	117,641	1,192,943	-90.1
Millions USD	37.35	498.63	-92.5

OTHER COMPANIES


5.1 PROMIGAS

Table No 23- Overview of Promigas 3Q 2016



Number of Clients	10
Volume of sales - mmmcf	355.6
Market Share - %	40
Network – km	2,559
Operating revenues - COP MM	271,571
EEB's Stake on EEB Gas - %	15.6

Table N° 24- Selected Financial Indicators of Promigas– Quarterly Figures



	COP MM			USD MM	
	3Q 2016	3Q 2015	Var %	3Q 2016	3Q 2015
Operating revenues	271,571	184,147	47.5	94.3	59.0
Cost of Sales	28,347	22,972	23.4	9.8	7.4
Operating income	200,470	130,952	53.1	69.6	41.9
EBITDA YTD	221,881	147,080	50.9	77.0	47.1
EBITDA Margin (%)	81.7	79.9	2.3	81.7	79.9
Net income	145,933	113,206	28.9	50.7	36.3
Net Debt / EBITDA	2.14	2.5	-14.4	2.1	2.5
EBITDA / Interests	5.2	5.6	-7.3	5.2	5.6

- ▶ The operating income increased due to an increase of the authorized gas transport rate from Resolution CREG dated May 2015. Likewise, the operating income includes income for the Equity Method and Dividends to be considered as part of business operation.
- ▶ Sales costs increase for a registration in 2015 of 50% pending of an agreement with Corpamag for termination of dredge of Caño Clarín.
- ▶ The net profit increased due to less non-operating expenses.
- ▶ The EBITDA and indicators also consider dividends and income for financial assets.

Relevant Facts of Promigas

- ▶ On September 2, the information prospectus of PRIVATE BOND issuance authorized by resolution No. 1076 dated 24/08/2016 of the Financial Superintendence of Colombia was sent.
- ▶ On September, 22, the Profit Distribution Project of Promigas S.A. E.S.P. approved in the Shareholders' Meeting held on that date was delivered.

Progress of Promigas Investment Projects:

Table No 25 Investments – Promigas

 PROMIGAS	3Q 2016	3Q 2015	Var %
COP Millions	45,139	89,941	(49.8)
USD Millions	15.7	28.8	(45.6)

ANNEXES

Annex 1: Legal Notice & Clarifications

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.

Aclaraciones

- ▶ 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 Superintendence. The exchange rates used are as follows:
 - TRM as of 30 September/2016: **2,879.95**
 - TRM as of 30 September/2015: **3,121.94**
- ▶ In the figures submitted, a comma (,) is used to separate thousands and a point (.) to separate decimals.

Annex 2: Definitions of the EBITDAS 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; Q1) 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.

Annex 3: Consolidated Income Statement as of September 2016

Tabla N° 26 – P&L EEB as of September/2016

	Sep 15	Sep 16	Variación	% Var.
REVENUE	2,288,714	2,358,229	69,515	3.0
Natural gas distribution	1,018,774	1,143,627	124,853	12.2
Natural gas transportation	874,033	1,009,763	135,730	15.5
Electricity distribution	258,822	-	-258,822	-100.0
Electricity transmission	137,085	204,839	67,754	49.4
Cost of Sales	-1,533,003	-1,426,701	106,302	-6.9
Natural gas distribution	-743,109	-778,897	-35,788	4.8
Natural gas transportation	-259,104	-299,799	-40,695	15.7
Electricity distribution	-212,737	-	212,737	-100.0
Electricity transmission	-57,565	-95,799	-38,234	66.4
Administrative expenses	-292,617	-304,462	-11,845	4.0
Other income (expense), net	32,129	52,256	20,127	62.6
Profit from operating activities	755,711	931,528	175,817	23.2
Finance income	89,985	98,652	8,667	9.6
Finance costs	-361,331	-393,946	-32,615	9.0
Exchange gain (loss)	-260,194	149,399	409,593	157.4
Equity Method	718,307	749,168	30,681	4.3
Profit (loss) before taxes	942,478	1,534,801	592,323	62.8
Tax (Income/Expense)	-329,382	-428,914	-99,532	30.2
Profit/loss	613,096	1,105,887	492,791	80.3
Other comprehensive income	208,882	-222,889	-431,771	-206.7
Comprehensive income	821,978	882,998	61,020	7.4
Owners of parent				
Minority Interest	570,721	1,052,721	482,000	84.4
Profit (loss)	42,376	53,166	10,790	25.4

Table N° 27 –EBITDA Breakdown September
2016–COP MM

EBITDA YTD	COP MM
	3Q 2016
Operating revenues	2,421,001
(-) Cost & Expenses	(1,174,495)
(-) Administrative Expenses	(314,978)
(+) Depreciation (Costs Exp.)	208,168
(+) Amortización (Cost Exp.)	83,755
(+) Tax (Cost Exp)	74,889
(+) Provisions	10,693
(+) Financial Income	915,741
(-) Interest in Autonomous Equity	(9,445)
(-) Hedging	(33,625)
EBITDA Consolidated Adj.	2,181,706

Annex 4: EEB and Individual Consolidated Financial Statements:

<http://www.grupoenergiadebogota.com/inversionistas/estados-financieros>

Annex 5: Equity Method in Associated Companies

Table N° 28 Equity Method Breakdown 9/2015 – 9/2016 COP MM

Empresa	3Q 2015	3Q 2016
Emgesa	372,726	327,343
Codensa	195,020	214,379
Gas Natural	41,193	54,773
REP	30,975	27,540
CTM	18,795	36,846
EMSA	5,744	6,087
Promigas	53,854	72,191
Transmisoras Brasil	-	10,009
Total	718,307	749,168

Anexo 6: Regulatory and technical terms

- ▶ BLN: US billion (109)
- ▶ 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
- ▶ MI: 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 kcf/d
- ▶ 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

Annex 7: Overview of the parent company – 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 Bogotá (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. Cálidda, our Peruvian subsidiary also issued in April/2013 a USD 320 million bond.
- ▶ Since 2009, EEB is traded on the Colombian Securities Exchange and is part of the local indexes COLCAP, COLEQTY y COLIR