

Operator: Good morning, ladies and gentlemen, and welcome to Grupo Energía Bogotá earnings call third quarter 2018. My name is Sofía and I'll be the operator for today's call. Now, all participants are in the listening only mode. As a reminder, this conference call is being recorded. Under the tab Download you'll find today's presentation. I would now like to turn the call over to Miss Valeria Marconi, GEB's Investor Relations Officer. Please, go ahead, Miss Marconi.

Valeria Marconi: Good morning and welcome to the conference call for the third quarter 2018 results for Grupo Energía Bogotá. My name is Valeria Marconi and I recently joined GEB as Investor Relations Officer. Today's presentation will be conducted by Mr. Felipe Castilla, GEB's Chief Financial Officer. The presentation is divided into four parts. First, we will make some introductory highlights and key updates. Second, we will briefly review the main developments during this quarter. Third, we will have a look at GEB's financial performance and most important financial indicators during the third quarter of 2018. To conclude this conference we will be pleased to open the call for a Q&A session. Now, I turn the call over to our CFO, Felipe Castilla. Please, go ahead.

Felipe Castilla: Thank you, Valeria. Good morning and welcome, everybody, to our conference call for the third quarter 2018 results. I would like to start by walking you through what we have achieved. As most of you know, GEB is one of the most relevant energy groups in Latin America with operations across the entire globe emission energy chain, including power generation, transmission, distribution and supply, and natural gas transportation and distribution. Our businesses cover in part over six million people in Colombia, Brazil, Perú, and Guatemala. As a reminder, on July 31st, the second stage of the democratization ended; process in which the majority shareholders sold a portion of its participation in the company. Now, more Colombians and local and international institutional investors are owners of GEB. We have grown by 60 percent of our shareholder base.

Today, more than 7,000 individual shareholders are owners of this group, but if we consider the pension fund shares, millions of Colombians have participated in the ownership of the company. Within the framework of the democratization program, a shareholders' agreement that seeks the protection of minority shareholders became enforceable on July 31st, 2018, upon completion of precedent conditions established in the program. One of the main purposes of the shareholders' agreement is to improve corporate governance practices, including continuity of decision making, stability, an adequacy of GEB's management team, a sustainability of predefined strategies. On October 2nd, an extraordinary general meeting approved statutory amendments, the rules and regulations of the annual general meeting, and the nomination, remuneration, and succession policy of the board of directors according to the shareholders' agreement and with the commitment to maintain the strategy continuity and the long-term vision of GEB.

We keep stand long-term financial sustainability through our diversified portfolio in large energy companies and strategic locations, which provides us with access to fast-moving markets where many opportunities arise. In this regard, we maintain a good financial performance during the first nine months of this year with close to USD 180 million of consolidated revenues and approximately USD 338 million of operational profits. On June

28th, 2018, a first debit payment of almost COP 529,000 million was made, equivalent to 50 percent of the approved profit distribution for 2017. On October 25th, the second payment for an equal amount was completed. Dividend per share was 115 pesos... Colombian pesos for a dividend yield of 5.7 percent. We remind you that this is one of the highest dividend yields in the Colombian market, which also reflects the company's strength and profitability due to the strong position in natural monopolies.

We have continued our steady growth in terms of consolidated EBITDA, which reaches over USD 743 million during the first nine months of this year, with a significant increase of 9.7 percent respect to the same period of previous years. This was mainly due to higher revenues from new projects coming on the stream and a lower growth and cost and expenses. GEB keeps its successful record and consolidates as the second transmission entity in Colombia with approximately 18 percent share in the national transmission system. Regarding our transmission unit, GEB is executing 8 of 20 projects in the national transmission systems that are being currently developed in the country. One additional project of the national transmission system is under the regulatory mechanism called Extension and it's in charge of the execution of 2 in 10 expansion projects in the regional transmission system and executing also one private initiative for a total of 12 projects. Even though not all the projects have come into operation, our revenues have inclusively increased profitability and we expect them to reach USD 120 million in our revenues from those new transmission projects by year 2022.

Regarding our natural gas segment, TGI consolidated as the major gas transportation company in Colombia with networks throughout 14 departments and 157 municipalities transporting 54 percent of natural gas consume in the country through nearly 4,000 kilometers of pipelines. We kept our good track record and reached a nine-month EBITDA of 251.7 million and EBITDA margin of 76.1 percent. We continue to prepare our proposal for the public bidding process of the LNG regasification plant in... at the Pacific Ocean and all the infrastructure required for this project. During the first nine months of 2018, our company Cálidda surpassed 700,000 residential and industrial gas connections in Lima and Callao in Perú, reaching a network penetration of approximately 78 percent. Over 1.5 million people will benefit by the end of 2020. Grupo de Energía Bogotá is today a key partner of the Peruvian government in the massification of natural gas in that country. Contugas continues to advance towards its commitment with the Peruvian government to bring natural gas to more than 6,000 households by year 2020. By the end of the third quarter, Contugas has fulfilled its original concession commitment of almost 50,000 connected households. Our main associates, Emgesa and Codensa, reached a consolidated revenue of USD 2.2 billion during the first nine months of this year. Emgesa became the largest generation company in terms of net installed capacity with more than 3,500 megawatts in Colombia.

The consolidated Capex execution during the first nine months was USD 242 million focused on the maintenance of assets and environmental management projects in the thermal power plant of Termozipa. Due to specific debates of the investment framework agreements signed with Enel Américas in relation to Emgesa and Codensa, GEB has decided to raise the unresolved conflicts between the parties before an arbitration tribunal looking for the best interest of the group and the wellbeing of the investors. We expect the result to be favorable to our expectations. We continue our growth pact providing outstanding results to our more

than 7,000 shareholders and targeting record profits by the end of this year. We also keep actively seeking out opportunities in new businesses or renewable energy generation, transmission, distribution, and transportation in the region mainly in Perú, Colombia, and also in Brazil and México. And now I will continue with the presentation. Please, continue with the presentation that we have included in the website. First, we want to thank you for staying with us. As always, we start with information in page number five.

This is how we are dividing our businesses. We included in the first column... in the first set, we have our distribution segments that are related to power distribution and natural gas distribution, in which we have 3.7 million clients in power distribution and almost 3 million clients in natural gas distribution. Our second strategic business is related to transport and transmission lines in which we have the power transmission with more than 13,000 kilometers of transmission lines mainly in Colombia, Perú, Brazil, and Guatemala, and more than 4,000 kilometers of natural gas pipelines mainly here in Colombia with TGI and also in Perú. And lastly we have the power generation through our participation in Emgesa, in which we will have more than 3,500 megawatts of its all capacity and almost 15,000 gigawatt hours in power generation. Just very quick numbers: during the first three quarters of this year, we have consolidated revenues above USD 880 million if we consider year-to-date, with the growth of 8.4 percent compared with the same period of last year. Related to the EBITDA, we have in the first nine months, USD 743 million that, if we compare with the same period of last year, we have a growth of 9.3 percent. Just as a quick reminder, we have a market cap of USD 6.2 billion at September 30th, 2018. Our last dividend yield was 5.7 that is equal to the same average that we had from the period 2011 until now.

We have executed for our controlled subsidiaries something roughly USD 250 million during the first nine months of 2018, and we have approved more than USD 300 million in dividends corresponding to the end period of 2017 with the dividends of COP 115 per share. On the next page, we have our main assets... I don't want... just as a reminder of what's our asset in each of the companies in which we participate, and what is the position of those assets in the different market of this year. Just go to page 8. We are going to review the main key update for the group. The first one is that in the month of July, we reactivated and strengthened our relation with the research analyst and we are providing them with GEB current outlook and visions. We have translated it into an inclusive coverage and follow-up reports of the company. On July 31st, we closed our second stage of the democratization with the registration of diversified shares. I just want a quick reminder: during that process with the company was... the main shareholders sold something like 10.4 percent of the shares of the company through a process on Law 226. On August 1st, GEB informed about changes in the shareholders structure.

Now, in the next slide, I will remind you what is the new composition of shares in our company. On September 7th, a request was submitted before the national department for the midterm financing for the company. We are just in the process of getting approvals by different authorities in the way that we will get our indebtedness for the previous that is corresponding to 2018-2023. On September 18th, the Colombian stock exchange granted GEB the IR recognition for the fourth consecutive year. On September 28th, S&P Global Ratings reaffirmed the credit rating of BBB- for the corporate debt of Grupo Energía Bogotá and, just as a quick reminder, it's a rating that corresponds to investment grade, and also it

was stated the GEB's outlook as a stable for the following 24 months. On October 2nd, we hold an extraordinary general meeting approving statutory amendments, the rules and regulations for the annual general meeting, and the nomination, remuneration, and succession policy of the board of directors.

That corresponds to the main shareholder's declaration that was offered to the offering that we made in the democratization process. On October 9th, Fitch Ratings reaffirmed the credit rating of our company at the investment grade of BBB on an international scale and also on a local scale as a AAA with a stable outlook in both cases. And in October 12th, on the occasion of specific debates over the investment framework agreement signed with the Enel Américas, as reported by media, made controversies between the parties that are related to the non-compliance of the mentioned documents in regards of the percentages of dividend distribution, businesses development, and new technologies, and intellectual property market with respect of Emgesa and Codensa. It has been decided to raise the unresolved conflicts between the parties before an arbitration tribunal.

The procedure agreed to settle the differences between shareholders. Go in to the next page, on page nine, we have the main updates for TGI. The first one is that the compression unit number eight at Puente Guillermo station started operation during that period. At the end of July, it was initiated the commissioning of the Magdalena river floating, which eliminates the risk of shortage for some municipalities and departments, and also the loop for Armenia entered into operation. During August, natural gas transportation agreements for the Cusiana-Sebastopol route were subscribed with EPM approximately 15,000... 15 million cubic feet for the year 2020 and 21.4 million cubic feet for the years 2021 and 2022. On September 28th, S&P reaffirmed its BBB- issue credit rating for the company and also the outlook remains stable. On October 9th, Fitch Ratings affirmed TGI long-term foreign and local currency issue default ratings, as well as international senior and secure bond issuance at BBB. Also, it's important to mention that the outlook is stable.

On October 17th, TGI successfully completed a liability management program issuance to an issuance of international bonds of USD 750 million and operation that had been to cover a ratio of 3.5 times and accomplished a rate reduction, an interest rate reduction from 5.7 percent to 5.55 percent, and now we have the maturity of 2028. An agreement with Emgesa was subscribed for two million cubic feet for the Cusiana-Vasconia route for the period 2020 and 2024 period, and the agreement is associated to the Cusiana phase IV project and it's estimated to start operation towards the end of 2019 and will represent almost USD 33 million of revenue for the company. In the case of Cálidda, during the third quarter, the client base and the turnover increased by 32 percent and 2 percent respectively compared with the same period of 2017.

The total revenue, adjusted revenue, and EBITDA increased in 12, 19 and 7 percent, respectively, due to more revenue from distribution services due to more turnover and increasing parties approved by Osinergmin, that is the regulation agent. And lastly, more services for the residential segment derived from the greater number of connection and a sale of almost 40,000 gas appliances for the periods. Also, it's important to mention that 940 kilometers of network were built, reaching a total length of more than 9,000 kilometers of pipelines in the distribution system. On July 23rd, there were local bond issues of almost PEN

200 million at a ten years period with the bullet... with bullet and hedge with the swap, interest rate division was 6.47 in soles. On July, the dividend payments of almost USD 53 million were paid to the shareholders, in which EGB has 60 percent participation and, according to the result of the arbitration with the Fénix Power Company, it was established to pay a compensation above USD 6 million by the company. We also have to mention ongoing projects: the Ventanilla-Puente Piedra Interconnection, also the cluster La Perla, and also we are in the phase of cluster Chilca phase II, in which we have a progress of more than 93 percent and almost USD 700,000, and 4.7 kilometers installed. Go in to the following page. Just as a quick reminder, we have the current share participation at the company level: the city of Bogotá is still maintaining 65.68 percent of the participation in the company; the pension funds have more than 20.7 percent. In that participation is included Porvenir, Colfondos, and also participation by Protección and Old Mutual. Corficolombiana increased its participation and now holds 5.18 percent and now we have a larger floating participation of 8.4 percent.

Also, it's important to mention the changes that have been included in the different documentation at the company level. On page 12, you can see how was the composition of the board of directors before the democratization. We have nine main members and also we have nine alternates, and in the composition was included that 67 percent, equivalent to six members, were assigned by the main shareholders, and 33, which they have the characteristics to be independents. If you go to the following page, on page number 13, now we keep the same number of members, still nine members, but now according to the declaration of the major shareholders five will be named by the main shareholders and four will be hold as independent members. We also have the nomination of the president, that it will be fulfilled with a special procedure with independent board member participation. Those were the changes that were established during the last general assembly that I mentioned before. Go in to the page number 15.

Those are the projects that we are currently executing and they will increase the revenue of that business line by USD 111 million and those... the date that they are expected in stream goes... ranges from 2018 up to 2022. Some of those projects that are already incorporating some increases and, as I mentioned before, we expect that by year 2022 are the revenue of that business will reach the peak of USD 120 million. On page 16, it's the Capex that has been executed by our control subsidiary. We have switched within the first nine months of this year an amount of USD 250 million. The main companies that have been invested is our transmission line business segment that is included inside GEB, that executes something like 36.5 percent, followed by Cálidda with 28 percent, almost 29 percent of those investments, and TGI with a 22.2 percent. The remaining portions are being executed by Trecca in Guatemala, Contugas in Perú, and also Ebis that is a... one of our other transmission land companies in Guatemala. Go in to the financial performance, on the consolidated basis. We can go to page 18.

As you can see, the operational revenues just for the third quarter of 2018 are in the range of USD 921 million that, compared with the same period of last year, we have an increase of 13 percent, the cost has been increased for USD 502 million to USD 558 million for the same period with an increase of 11 percent. Our operational revenue has been increased for almost 310 million on the third quarter of 2017 up to 252 million with an increase of 70 percent, and

the net income has been 464 million compared to what we had during the first months of this year of USD 412 million. Go in to the next page, on operating revenues, on the consolidated basis, year-to-date, we have operating revenues of USD 2.6 billion. That corresponds to an increase of 9.7 percent compared with the same nine months of 2017 that are mainly driven by the increase in electricity transmission coming into the stream new projects as it's mentioned in the graph.

Also we have 5 percent increase in natural gas transportation and also 9 percent in natural gas distribution mainly in Cálidda with an increase of new customers into the stream. On the cost and operational expenses we have an increase of 6.6 percent compared with the same period of last year. Mainly we have an increase of roughly 60 percent in the electricity transmission business, considering that some of the projects have been entering on the stream during the last period. Also, we have a natural gas transportation increase of 19 percent mainly due to some maintenance project that has been executed during the last year, this year, and we expect that in the coming year, and there are major maintenance that we have been doing in our natural gas transportation assets. And also, we have an increase of 7.2 percent in the natural gas distribution segment.

On page 20, we have the brief analysis of how we will build our EBITDA to our net income mainly due to financial revenues expenses, some exchange differences, that during the last year were positive numbers, during this year, due to the behavior of the exchange rate... the exchange difference has been becoming a cost for our financials. We also have the participation of the equity method and the increase of income tax we have talked about during these years. Go in to the next page, we have the EBITDA breakdown and on the left hand side is the distribution. We have and EBITDA... adjusted EBITDA of almost roughly COP 2.7 billion. The contribution divided by segments of that EBITDA is that the natural gas transportation, that is TGI, is contributing with something like 38 percent of that EBITDA. The natural gas distribution segment mainly with Cálidda and some other companies as our participation in Gas Natural, here in Bogotá, with 21 percent, followed by electricity transmission that by bringing new projects into stream is increasing its participation in the consolidated EBITDA contribution.

Now, if you see in the left-hand side, in the lower part, is the contribution by our strategic businesses. The distribution segment is right now something like 50... 52 percent of the EBITDA of the company. I'm sorry... The transportation of natural gas and transmission lines correspond to 52 percent, the segment of distribution of natural gas and electricity with 33 percent, and lastly we have our lower generation... low emission generation with the contribution roughly of 50 percent. In the bar graph, located on the right hand side, you can see that from the 2.7 percent, 68 percent of that EBITDA is... corresponds to our subsidiaries, and 32 percent is the contribution in cash dividend that comes from our associates. The equivalent numbers in year dollar are roughly USD 900 million for the last 12 months of EBITDA generated.

The main debt indicators, in the left-hand side, on the upper side... you'll see our net debt on the consolidated EBITDA for the last 12 months that is in the range of 2.88 times. We have some covenants that allow us to be up to four times and also our rating agencies expected that we are below 3.5 times on the sustained basis. As you can see, we are in a healthy way

and we still have a space to get additional indebtedness for our growing. Also, the next indicator establish that we have to be on a consolidated EBITDA on net interests above 2.25 times and currently we are 8.3, we are very far from the limit that we have established in some of our covenants. On a consolidated debt composition, by the end of the last... of the third quarter of 2018, we have roughly USD 2.97 billion of debt. From those, 82 percent has been in foreign currency and the remaining portion, the 18 percent, corresponds to local currency.

As you can see, we have been establishing a strategy to compensate our EBITDA generation in different currencies, with the way in which we are getting indebtedness and that is a program that we started last year, and we expect it to follow some additional local currency debt in the following years. And on the last... on the right hand side, in the lower side, you will see the debt maturity, in which we have extended the maturity of our debt that are more related to the... with life of our assets in which we have been increasing our debt maturity to period up to 30 years and as you can see in year 2028, we will move the indebtedness that we have with the TGI from year 2022 until year 2028. I guess that for now this is what we have to present and now we will let the possibility to have a Q&A session. Thank you very much.

Operator: Thank you. We will now begin the question and answer session. If you have a question, please press star, then 1, on a touch-tone phone. If you wish to be removed from the cue, please press the pound sign or the hash key. If there's any speakerphone, you may need to pick up the handset before pressing the numbers. Once again, if you have a question, please press star, then 1, on a touch-tone phone. Our first question comes from Ángela Gonzales, from Credicorp Capital.

Ángela Gonzáles: Good morning, Felipe and Valeria, thank you for the presentation. I have several questions regarding your investment beacon. The first one will be now that market commissions are more favorable, when do you expect to trigger the second stage of divestment on Promigas? And the second question will be regarding the deterioration of net debt EBITDA ratios in Contugas from 20 times in 2017 to 23.7, I would like to have a little more detail regarding this deterioration; and last but not least, I would like to know if you are interested in acquiring or participating in the acquisition of Electricaribe directly or through any of your partners.

Felipe Castilla: Thank you, Ángela, for your questions. We will start first with the Promigas divesting. At this moment what has been decided by our board of directors it's to maintain this asset as an asset to be sold, but any decision has been taken to proceed with this process. Until we don't have any approval by our board, we will maintain suspended our process. Maybe in the next months, a final decision will be taken, but at this moment we don't have any go related to our approvals internally here at the company level. On the second situation, the second question is related to Contugas. Contugas is an infrastructure that is in the phase of just getting new businesses. We are trying to reinforce our commercial capabilities in that area in order to increase the demand and also the revenues at the company level. We are expecting to increase more commercial and potentially some thermo power plants that can be joined to our infrastructure that will increase our revenues. That situation, according to what generated our EBITDA... our ratios have been in the level that you are mentioning and

we expect that in the way that we are successful in our commercial activity in that area, we can increase, for the following years, the results of that company. In any case, we are in the process of getting refinanced the debt and for that portion of the debt we will be maintaining some kind of corporate guarantee to sustain or to maintain the attractiveness of the debt by different financial institutions. And the third question is in relation to Electricaribe. In that regard, we have participation through Codensa, and Codensa has not been participating in that process. We understand that there are other participants, but through our subsidiary and our associate company, Codensa, we are not participating and it's what we can mention at this moment.

Ángela Gonzáles: Thank you very much for your clarifications.

Operator: The next question comes from Ricardo Sandoval, from Davivienda Corredores.

Ricardo Sandoval: Hi, Felipe. Thank you for the presentation. At the beginning of the presentation, you mentioned an improvement of coverage and follow-ups reports on GEB. Would you share with us how many companies have initiated coverage in GEB during the last years? And my second question is more about your debates with Enel. I'm wondering if you can give us more details about the investment framework agreements you signed and, specifically, about Codensa and Emgesa dividends. I would like to know if there is any specific payout ratio established on that agreement. Thank you.

Felipe Castilla: Thank you, Ricardo. On regards of your first question, on the coverage, the BTG and Bank of America Merrill Lynch has started the new coverage of our company and they have been producing some reports on the company and projection... future projections of the company. I guess that those are the new two coverages that we have. On regards of the debates with Enel, just to have a quick reminder, when the bid incorporated Emgesa and Codensa back by the end of the last century, it was by the end of the 90s, we... the idea that has the former major and the former president of the company was to bring a strategic partner to handle the assets that the, at that time, were hold by the Empresa de Energía de Bogotá, and it was an open bid. And when the two companies were incorporated, Emgesa and Codensa were incorporated, one framework was signed for the constitution or for the composition of these two new companies, in which we have some rights on the company's benefits and that's what I mentioned in the early statement that I made in this conference.

According to this framework that was signed, we believe that we have some rights in order to receive, as you mention, dividends... the maximum dividends that the companies can generate. That agreement established that if we have some discrepancies, on a very civilized way is to go to the tribunal, the arbitration tribunal, and request for some clarification regarding our expectation in those two companies. And it's what we just made. We requested that the arbitration tribunal, and we placed our request according to what is our interpretation on what is signed in that agreement. And I guess that what it has been mentioned is in the best interest of the company and finally on the different shareholders. And we expect that the tribunal will give us the reason and, for that reason, we can expect more increase. What we have received as a dividend payout in those companies, in the last year, is something roughly 70 percent of the net profit that we expect that have to be the maximum amount that can be distributed.

Ricardo Sandoval: Ok. Just to clarify, so there's not a specific payout ratio established on that agreement you signed.

Felipe Castilla: No. What was established was the maximum... is that the maximum amount of dividends has to be recognized and that's our point.

Ricardo Sandoval: Ok, ok. Perfect. Thank you.

Operator: Our following question comes from Juliana García from Ultraserfinco.

Juliana García: Hi. Good morning to everyone. First, I want to say thank you for the conference. And I have two quick questions. The first one will be: Why the consolidated EBITDA last 12 months net interest is way above the upper limit? And the other one is about the debt maturity of the next year, what happened with this? Are you going to pay that or are you going to... I don't know, I don't know... it's a lot of money, so can you tell me more about it, please?

Felipe Castilla: Juliana, thank you for your question. Maybe, I will try to answer, if I understood your question. On the consolidated, first of all, we have to make the clarification on how we calculate our EBITDA, and it's related to... for our controlled subsidiaries, we consolidate the EBITDA that each company generates, but for our associates, we are just including our dividends in cash that we receive from associates. That's the way in which rating agencies calculate our EBITDA and sometimes... I don't know, maybe I'm wrong about your question, we receive dividends from the associates during the first quarter, and that's... in that sense, they affect the EBITDA in the first months, and then it's not much the growth, it's just the growth that we have in our subsidiaries. Maybe it's what I understand. If you want to clarify, maybe I can answer your question.

Juliana García: No, no problem, that's perfect.

Felipe Castilla: And on the debt maturity... on your debt maturity question, what we have is... in year 2019, we have the debt maturity of Contugas, it's a debt of USD 342 million and we are just in the process of refinance that debt. And we expect that we can do that process in the next coming months and we will increase the maturity at least for four... five more years in that sense.

Juliana García: Ok, perfect. Thank you.

Operator: Our following question comes from Andrés Duarte from Corficolombiana.

Andrés Duarte: Hello. Thank you for the presentation. I have four questions; two of them are related to previous questions. So, the first one is, Are you expecting to receive dividends retroactively after the dispute with Enel is settled or is the claim limited to future distribution of full dividend capacity? The second question is, Does the company have a pipeline or a specific target date for the acquisition or participation in non-conventional electricity generation projects? The third question is, if you could give us some forecasts regarding gas

transportation growth in Colombia next year, given the El Niño is taking place. And, finally, I wanted to know if GEB is limiting its actions on generation and distribution of electricity to what Emgesa and Codensa decide to do despite Enel is actually bidding for Electricaribe, because the... Well, that is what happened during the last weeks. Thank you very much.

Felipe Castilla: Andrés, thank you for your questions. On relation to your first question on retroactivity of dividends, yes, we expect to receive them on a retroactivity base. The second... can you repeat on non-conventional? I couldn't hear what...

Andrés Duarte: Yes, no, no. I wanted to know if there is a pipeline or a specific target date for GEB to acquire or participate in a non-conventional electricity generation project.

Felipe Castilla: On regard of that question, we have been reviewing some projects in the region, on unconventional activities. We are just in the process of presenting bids or even on the negotiations. But not... until the moment that we have some green light we cannot announce. But we have been in discussion and we expect that in the coming months we can present to the market that possibility. We have been very active in that way. And I will jump to the last question and we will let one of my partners to answer the third one, and...

Andrés Duarte: Ok, thank you.

Felipe Castilla: And on the limiting of Emgesa and Codensa that we still, as I mentioned before, we are still in the process of resolving some of our disputes on the tribunal and that will also include our participation here in Colombia through Emgesa and Codensa. I guess that until we don't have a clear view on how our disputes have been resolved, we have to hold how we will act in Colombia through Emgesa and Codensa.

Andrés Duarte: Ok.

Felipe Castilla: And I will give my last question of gas transportation to one of my colleagues on how we expect to grow on gas transportation for the year 2019. Just one second, please.

>>Buenos días.

Traducción - Good morning.

Andrés Duarte: Buenos días.

Traducción - Andrés Duarte: Good morning.

>> A nivel de TGI, la proyección que tenemos del fenómeno de El Niño es menor, por lo cual no tenemos presupuestados ingresos extraordinarios por este fenómeno. Dentro de nuestro presupuesto del año 2019, y de darse un fenómeno, digamos, intensivo, pues será un ingreso extraordinario que entrará dentro del año 2019. Pero la perspectiva de TGI no es que sea un fenómeno relevante que haga que tengamos ingresos relevantes para el año 2019.

Traducción - At TGI, the projection we have for El Niño phenomenon is minor, therefore we don't foresee any extraordinary income from this phenomenon. Within our budget for the year

2019, and if the phenomenon is, let's say, intense, there will be an extraordinary income for the year 2019. But, from the TGI point of view, this is not a relevant phenomenon that will help us produce relevant income for the year 2019.

Andrés Duarte: Entendido, muchas gracias.

Traducción - Andrés Duarte: I understand. Thanks a lot.

Operator: We have no further questions at this time.

Felipe Castilla: Ok, everybody, thank you very much for attending this conference call and we expect you by next year with the end results of 2018. Thank you very much and see you next time.

Operator: Thank you, ladies and gentleman. This concludes today's conference. Thank you for participating. You may now disconnect.