GrupoEnergíaBogotá

Results Report
3Q 2019

3Q

3 months

2018 - 2019

Operating revenue (+21,6%)

COP$1.060.089 million **COP$1.288.733 million**

EBITDA (+7,0%)

COP$542.385 million **COP$580.386 million**

Net income [(1)] (+20,0%)

COP$408.056 million **COP$489.765 million**

Note:
3Q 2018: July 1st to September 30 2018
3Q 2019: July 1st to September 30 2019
sep-18: January 1st to September 30 2018
sep-19: January 1st to September 30 2019

(1) When reference is made to net income, it refers to controlling interest + non-controlling interest.

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GEB

- GEB closed an external public debt management operation to refinance USD$749 mm with a syndicated loan; BofA, Citi and Sumitomo were the lead arrangers:
  - Extension of term in one additional year, until July 2024
  - Libor 6M + 1,625%, a decrease of the spread in 52 bps, generating annual savings for more than USD$3,9 mm
- New debt for working capital of COP$900.000 mm.
- GEB acquired ElectroDunas, Peru Power Co (PPC) and Cantalloc, power distribution, power solutions and technical services for the energy sector companies, respectively, in the region of ICA (Peru).
- For 8th consecutive year GEB is consolidated in the Dow Jones Sustainability Index.
- The Net income in 3Q 2019 grew 20% compared to 3Q 2018 and 30% YTD as of Sep. At the end of the year, we would need to carry out impairment tests in assets in Peru and Guatemala.

Subsequent events to the quarter

- Fitch reaffirmed GEB's investment grade rating BBB in an international scale and AAA in a local scale (corporate and bonds), with a stable outlook.
- Moody's assigned the issuer rating Baa2 to GEB, with a stable outlook.
- October 23: The 2nd dividend payment was made, corresponding to 50% or COP$65 per share.
- For a 6th consecutive year the BVC awarded GEB the IR Recognition.
- Authorization was received for the execution of an interest rate hedging operation (Libor 6M) for up to USD$500 mm.

TGI

- Confirmation of corporate and bond rating in BBB by Fitch, with stable outlook.
- Renewal of Cusiana - Sabana and Ballena - Barranca (2024 - 2025) contracts for an estimated value of USD$40 mm.
- With information provided by TGI, CREG opened a file to determine the efficient value of investment and AO&M for 4 IPAT projects.

Cálidda

- Moody's, Fitch and S&P Global reaffirmed Cálidda's credit ratings at Baa2, BBB and BBB-, all with stable outlook.
- For the second time Cálidda issued corporate bonds in Soles in the local market, for PEN$342 mm (USD$100,6 mm), 10 years bullet and a rate in Soles of 5,03%, covered in USD$ by a *Cross Currency Swap*, with a rate of 3,17%.
- At the end of July, a readjustment of more than 7,0% in the distribution tariff was approved, which applies from August 7, 2019, within the framework of the 2018 - 2022 tariff period.

Contugas

- Contugas refinancing of USD$355 mm, through a syndicated loan with Mizuho and BBVA as lead arrangers:
  - Extension of term until September 2024
  - Reduction of the spread in 175 bps, generating annual savings for more than USD$6,2 mm

Financial Statement

This report presents the variations under International Financial Reporting Standards (IFRS) of the comparative financial statements for 3Q 2018 and 3Q 2019 (3 months).

Revenue from operational activities

The consolidated revenue for 3Q 2019 reached COP$1,3 billion, a 21,6% increase compared to the same period of the previous year, responding to a positive dynamic in each one of the business lines.

Natural Gas Distribution: +11,7%; + COP$74.011 million

- In Cálidda, higher revenues were reported due to:
  - Larger average volume turnover during the quarter (796 Mscfd, +19,4 Mscfd).
  - Tariff adjustment upward, recognized from August 2019.
  - Higher revenue from relocations and sale of materials.
  - Pass through revenues increased by USD$2,6 million, as a result of the contracting of gas for 188 Mscfd since January 2019 (+5 Mscfd) and the expansion of the network (+USD$9,6 million), due to the higher execution of CAPEX, associated to the growth of the network system.

Natural Gas Transportation: +15,0%; + COP$50.038 million

- In TGI the increase occurs as a result of:
  - Revenue corresponding to capacity-related net fixed and AO&M charges (91,5% of total revenue) increased 1,7% between 3Q 2018 (USD$104,1 mm) and 3Q 2019 (USD$105,9 mm), which is explained by the following factors:
  1. Revenue coming from investment fixed charges (gross) presented a 6,9% increase, as a result of higher volume invoicing, particularly in the distribution and commercialization sectors, which is reflected in short-term contracts and detours in additional sections. Meanwhile, maintenance-related suspensions dropped during 3Q 2019, creating a net effect on revenue from investment fixed charges equivalent to 7,2%.
  2. Even though AO&M fixed charges (net) denominated in COP had an increase, when converting them to USD, they present an 8,0% reduction, mainly generated by effect of the foreign exchange rate (COP/USD) during 3Q 2019, which was higher than during the same period in the previous year.
  - Variable charges increased by 14,3% between 3Q 2018 (USD$7,2 mm) and 3Q 2019 (USD$8,3 mm) due to higher transported volume under the take-and-pay contracts modality, mainly from the distribution and commercialization sectors. These charges represent 7,1% of TGI's total revenue.
  - Only the remaining 1,4% of revenue corresponds to non-regulated operating revenues, classified as complementary services, which grew 9,6% from USD$1,4 mm in 3Q 2018 to USD$1,6 mm in 3Q 2019.

Power Distribution: +100,0%; + COP$50.014 million

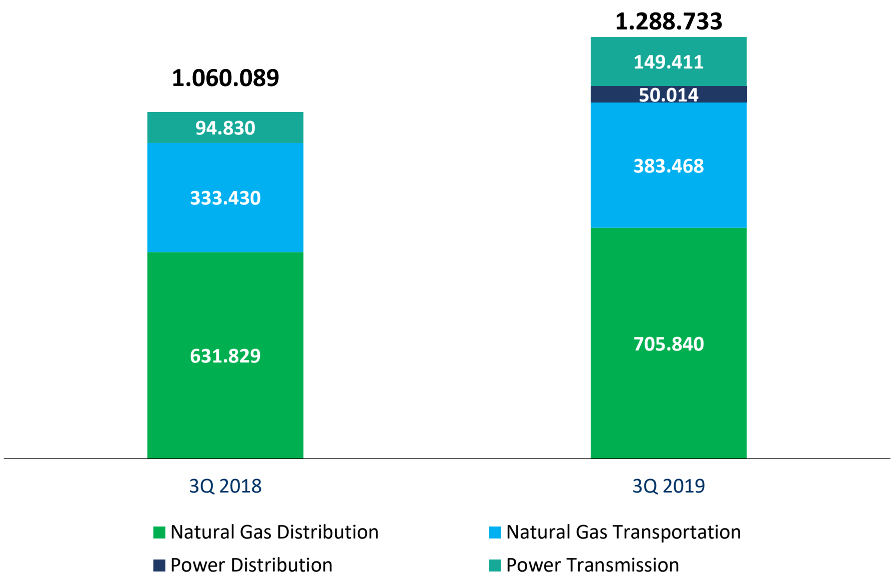
- Electrodunas: The figures were accounted for as of August 10, 2019 and correspond to the distribution of energy, complementary services and the participation in the commercial margins of the generators. It should be noted that, for revenues as well as for expenses and costs, power distribution includes the figures for Dunas Energía, PPC Perú Holdings S.R.L and Cantalloc Perú Holdings S.R.L.

Power Transmission: +57,6%; + COP$54.581 million

- The revenues in this line of business grew, mainly due to:
  - Mocoa insurance payment (COP$15.724 million), as a result of the disaster in 2017.
  - Revenue from the following projects was fully accounted: Refuerzo Suroccidental since July (annual revenue of US$24 million), representing COP$20.817 million in 3Q 2019; and La Loma Expansion, contributing COP$970 million to the results of 3Q 2019.

- The exchange rate had a positive effect (+15%) on the rest of the UPME projects, since they are remunerated in dollars and exchanged rate generated a difference in favor (TRM Average 3Q 2018 COP$2.869,4 Vs. 3Q 2019 COP$3.217,3).
- Contributions that are given as a tax on transmission revenues to finance works and tariffs are initially recorded as revenue and subsequently the same value must be contributed as an expense. For 3Q 2019, COP$3.500 million were recorded for this concept.

Graph N°1 – Operating revenue by business line (COP$ Million)



Costs of operational activities

Operating costs went from COP$733.965 million to COP$921.172 million from 3Q 2018 to 3Q 2019 respectively, a 25,5% growth. The behavior per each line of business was the following:

Natural Gas Distribution: +10,3%; + COP$55.936 million

- In Cálidda there is an increase caused by:
  - Cost of installations due to the increase in the volume turnover (+USD$0,6 million).
  - Operating expenses, excluding the effect of IFRS 16, increased by US$4,4 million in response to the increase in service expenses associated with customers (readings, billing and collection) and network maintenance.
- Contugas: Higher depreciation expense of concession assets due to the change of method to straight line (USD$6.564).

Natural Gas Transportation: +29,4%; + COP$44.922 million

- In TGI, the variation as a result of:
  - Depreciations and amortizations from the cost: increased approximately USD$1 mm as a result of NIIF 16 adoption, which started on January 1, 2019 and mainly recognizes the La Sabana gas pipeline contract.
  - Administrative and operating expenses (net of other revenue) grew 131,6% in 3Q 2019 compared to 3Q 2018, from USD$3,9 million to USD$9,0 million, mainly due to:

  1. Provisions: an increase of USD$1,8 mm is included, as a result of the estimation of receivables impairment, based on the methodology of expected loss from IFRS 9.

2. On the other hand, other revenue decreased 85,4%, from USD$3,7 million in 3Q 2018 to USD$541 thousand in 3Q 2019, taking into account that during 3Q 2018 there were recoveries from insurance policies due to incidents in the operation, which did not occur during 3Q 2019.

Power Distribution: +100,0%; + COP$35.510 million

- Electrodunas: The figures were accounted for as of August 10, 2019 and correspond to the purchase of energy and gas, depreciations, amortizations, repairments, maintenance and consumption of spare parts.

Power Transmission: +133,2%; + COP$50.839 million

- The costs in this line of business had the following dynamic:
  - The following projects had not started operations, but they generated revenue, and this year, when they started operations, the corresponding costs began to be accounted for: Armenia, Cartagena Bolívar, La Loma, and La Loma Expansion.
  - Maintenance activities were carried out on a contract that was under revision.
  - With the more detailed allocation of costs and expenses to the branch, new operational and administrative areas have been created: Technology, supply, sustainable development, among others.
  - Based on the previous point, there has been an increase in operational, administrative and maintenance staff, and in general expenses, due to the creation of the new areas.
  - As described in the revenue, there is an increase in the cost of contributions by the same amount (COP$3.500 million).
  - Increase in maintenance and depreciation costs.
  - Regarding the exchange rate difference, there was an increase in expenses, as the average TRM of 3Q 2019 was higher than that of 3Q 2018, impacting international purchases of equipment, implements and supplies.

As a result of the above, the gross result grew 12,7%, from COP$326.124 million to COP$367.561 million from 3Q 2018 to 3Q 2019.

Administrative expenses

They went from COP$38.471 million to COP$19.151 million from 3Q 2018 to 3Q 2019, a decrease of 50,2%, as a result of the allocation of corporate expenses to the Energy Transmission Business; one of the most important reclassifications was generated in the procurement personnel expense, since 40% of the item was assigned to project planning and execution and is now accounted for as CAPEX.

Other revenue (expenses)

The net balance in this account is a revenue for COP$36.513 million. However, there was a 51,2% decrease compared to 3Q 2018, when it was COP$74.772 million, as a result of: Promigas modified its declared dividends due to the change in its fiscal closing date, which implies that in 1Q 2019 100% of the dividends for 2018 were received, compared to the previous year's decree that generated monthly payments. Likewise, no recoveries were registered during the quarter, compared to the same period last year.

Results from operational activities

A growth of 6,2% is evidenced in 3Q 2019 compared to 3Q 2018, going from COP$362.425 million to COP$384.923 million. The higher result in revenues (21,6%), associated to a positive dynamic in each of the business lines, was partially offset by the aforementioned effects of: i) Increase in costs and expenses in the Energy Transmission Business due to the entry into operation of new projects and new allocations; ii) Accounting and/or non-recurring records in TGI; and iii) Temporality of the dividends received from Promigas.

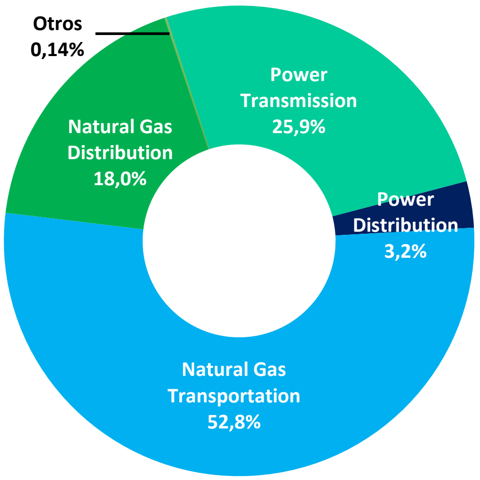
Adjusted consolidated EBITDA

Table N°1 – Consolidated EBITDA

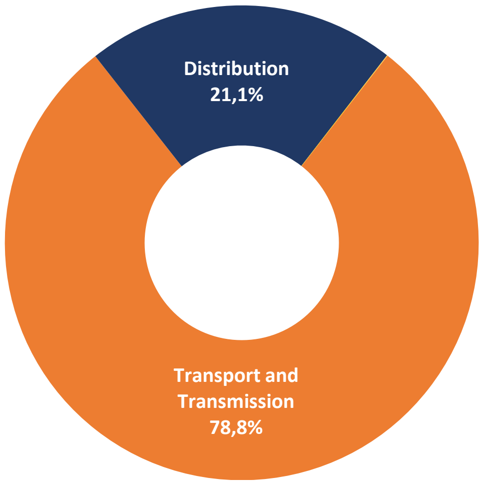
	3Q 2018	3Q 2019	Variation
EBITDA (Million COP$)	542.385	580.386	7,0%

The Adjusted consolidated EBITDA went from USD$542.385 million to COP$580.386 million from 3Q 2018 to 3Q 2019, a growth of 7,0%, reflecting the profitability and sustainability of the Company's operational activity and the development of its different business lines.

Graph N°2 – Consolidated EBITDA by line of business



Graph N°3 – Consolidated EBITDA by segment



Non-operational

As for financial income, it went from COP$-15.176 million to COP$50.946 million from 3Q 2018 to 3Q 2019, as a result of an increase in the valuation of hedging operations and a reclassification of debt costs, since they were previously divided into expenses and revenue; in this way it was normalized and the net is shown so that it can be compared with the 2019 quarters.

With respect to financial expenses, in the period analyzed there was a growth of 72,6%, going from COP$97.548 million to COP$168.348 million, as a result of higher indebtedness, mainly generated by: GEB individual, Cálidda, and debt accounting from Electrodunas, Peru Power Company (PPC) and Cantalloc.

The exchange rate difference had a growth of 277,0% as an expense item, going from 3Q 2018 to 3Q 2019, from COP$5.891 million to COP$22.208 million, mainly generated by GEB Individual, since at the end of the period analyzed the Company had a passive position in foreign currency. Likewise, on July 22, the debt in dollars (USD$749 million) was restructured at a higher TRM than the original operation, generating an expense under this item for approximately COP$27.000 million.

As for the participation method, it showed an increase of COP$72.470 million (+24,8%) in 3Q 2019 compared to 3Q 2018, going from COP$292.161 million to COP$364.631 million.

The largest contribution at the end of September 2019 came from Emgesa with 47,8%, followed by Codensa with 27,5% and joint ventures with 9,5%. It should be noted that the joint ventures are the companies in Brazil: GOT, MGE, TER and TSP.

Table N°2 – Participation method

	3Q 2019 Million COP$	3Q 2019 Participation
Emgesa	174.255	47,8%
Codensa	100.149	27,5%
Joint ventures	34.479	9,5%
CTM	19.336	5,3%
Vanti	17.770	4,9%
REP	17.089	4,7%
EMSA	1.553	0,4%
Total	**364.631**	**100%**

It is important to mention that COP$296.257 million were recorded in 3Q 2018 by equity method and this year we are reporting COP$292.161 million for the same period; the difference is generated by the definition of the market rates used for the valuation of Gebbras' financial assets (SPV's) during 2018, which was recognized until December and for this reason each quarter of last year has been adjusted during this year.

Taxes

As for the current tax, the expense went from COP$79.856 million to COP$91.997 million, when comparing 3Q 2018 with 3Q 2019, an increase of 15,2%. It should be noted that pre-tax income consolidates the profits or losses of 13 companies and the current tax only the effect of companies reporting income, which in this case are: TGI, Cálidda, Dunas Energía, EEB Perú Holdings and EEB Gas S.A.S.

According to the above, the behavior of the current tax is due to the result of the period of TGI, Cálidda and Dunas Energía.

On its part, the deferred tax went from COP$-48.059 million to COP$-28.182 million in the periods analyzed, a decrease in spending of COP$19.877 million, as a result of:

- GEB: The debt management operation modified the exchange rates in the valuation of this liability, generating a differential as an expense item.
- Contugas: In December 2018, the deferred tax was brought to zero, since there was no certainty in the use of tax losses; thus, since 2019 no deferred tax expense is recorded.
- TGI: The deferred tax liability presents variations based on changes in the exchange rate, with respect to obligations in USD$ and the difference between the useful lives of fixed assets (IFRS vs. Fiscal). Likewise, at the end of 3Q 2019, the exchange rate at which the deferred tax on fixed assets was calculated was modified from the historical rate to the average rate.

Net income

Net income in 3Q 2019 was COP$489.765 million, which corresponds to a growth of 20,0% compared to 3Q 2018 (COP$408.056 million). The controlling interest stood at COP$460.021 million and the non-controlling interests at COP$29.744 million.

Debt profile

Total gross debt grew by 31,6% as a result of: With respect to Cálidda, local bonds and Scotiabank loan; with respect to GEB, the exchange rate differential of the syndicated loan and new working capital loans for COP$900.000 million; with respect to TGI, the exchange rate difference effect on the bonds; with respect to Contugas, the effect of rates, refinancing of the syndicated loan and restructuring of the short-term debt; and accounting of the debt from Electrodunas.

Table N°3 – Debt structure, September 2019

Obligation	Amount Million COP$	Amount USD$ Million	Original Currency	Coupon (%)	Maturity
Syndicated GEB 2024	2.594.271	749	USD$	Libor 6M + 1,625%	jul-24
GEB - CAF	49.392	14	USD$	Libor 6M + 1,60%	may-20
GEB - Bond COP 2024 1st Batch	187.453	54	COP$	7 years CPI + 3,19% E.A.	feb-24
GEB - Bond COP 2032 1st Batch	283.501	82	COP$	15 years CPI + 3,85% E.A.	feb-32
GEB - Bond COP 2042 1st Batch	180.280	52	COP$	25 years CPI + 4,04% E.A.	feb-42
GEB - Bond COP 2024 2nd Lot	129.320	37	COP$	7 years CPI + 3,21% E.A.	feb-24
GEB - Bond COP 2032 2nd Lot	189.674	55	COP$	15 years CPI + 3,85% E.A.	feb-32
GEB - Bond COP 2047 2nd Lot	324.150	94	COP$	30 years CPI + 4,10% E.A.	feb-47
GEB - Banco Popular	45.000	13	COP$	IBR (6M) +1,70%	jul-20
GEB - Av. Villas	45.000	13	COP$	IBR (6M) +1,70%	jul-20
GEB - Banco Santander	40.000	12	COP$	IBR (6M) +1,35%	jul-20
GEB - Banco Agrario	159.000	46	COP$	IBR (6M) +1,45%	aug-20
GEB - Banco de Occidente	120.000	35	COP$	IBR (6M) +1,70%	aug-20
GEB - Banco de Bogotá	200.000	58	COP$	IBR (6M) +1,70%	aug-20
GEB - Bancolombia	151.000	44	COP$	IBR (6M) +1,70%	aug-20
GEB - Citibank	140.000	40	COP$	Fixed 5,55%	jul-20
TGI - Bond 2028	2.582.334	750	USD$	Fixed 5,55%	nov-28
Trecsa - Citibank Loan	271.075	78	USD$	Libor 6M + 2,97%	jun-28
EEBIS - Citibank Loan	110.784	32	USD$	Libor 6M + 2,40%	Oct 2017
EEBIS - Citibank Loan	27.696	8	USD$	Libor 6M + 1,25%	Oct 2017
Contugas - Syndicated Loan	1.216.930	355	USD$	Libor 6M + 1,75%	sep-24
Contugas - BCP	37.671	11	PEN$	Fixed 5,70%	jan-20
Contugas - BCP	6.943	2	PEN$	Fixed 7,70%	jan-20
Contugas - BCP	3.116	1	USD$	Fixed 4,05%	jan-20
Contugas - Banco Santander	22.930	7	PEN$	Fixed 7,0%	mar-20
Contugas - Banco Scotiabank	13.156	4	USD$	Fixed 3,5%	dec-19
Cálidda - International Bond	1.104.683	320	USD$	Fixed 4,375%	mar-23
Cálidda - Local Bond	203.935	61	USD$	Fixed 6,46875%	jul-28
Cálidda - Local Bond	349.204	101	USD$	Fixed 5,03125%	sep-29
Cálidda - Scotiabank Loan	276.452	80	USD$	Fixed 2,85%	may-22
Dunas - BBVA Promissory Note	4.079	1	PEN$	Fixed 4,33%	Oct 2017
Dunas - BBVA Promissory Note	3.059	1	PEN$	Fixed 4,40%	nov-19
Dunas - BBVA Promissory Note	15.806	5	PEN$	Fixed 4,11%	jan-20
Dunas - BBVA Promissory Note	1.053	0	PEN$	Fixed 3,63%	dec-19
Dunas - BBVA Promissory Note	1.486	0	PEN$	Fixed 3,70%	dec-19
Dunas - BCP Promissory Note	5.904	2	PEN$	Fixed 4,00%	dec-19
Dunas - BCP Promissory Note	15.296	4	PEN$	Fixed 4,00%	jan-20
Dunas - BCP Promissory Note	12.237	4	PEN$	Fixed 3,68%	feb-20
Dunas - BCP Promissory Note	2.195	1	PEN$	Fixed 3,58%	Oct 2017
Dunas - IBK Promissory Note	33.651	10	PEN$	Fixed 3,85%	mar-20
Dunas - SBP Promissory Note	10.197	3	PEN$	Fixed 3,85%	feb-20
Dunas - BCP Tranche 1	86.608	25	PEN$	Fixed 7,00%	dec-24
Dunas - BCP Tranche 2	15.092	4	PEN$	Fixed 7,50%	dec-24
Dunas - BCP Tranche 2	5.235	2	PEN$	Fixed 7,50%	dec-24
Dunas - BCP Tranche 3	10.197	3	PEN$	Fixed 7,70%	dec-24
Dunas - BCP Tranche 3	4.691	1	PEN$	Fixed 7,70%	dec-24
Dunas - BCP	32.691	9	PEN$	Fixed 6,70%	Oct 2017
PPC - BCP Promissory Note	17.259	5	USD$	Fixed 5,40%	nov-19
PPC - BCP	38.972	11	USD$	Fixed 5,00%	dec-25
Total gross debt without interests	11.380.658	3.297			
Interests	81.618				
Total Gross Debt + Interests	**11.462.276**				
Total Short Term Gross Debt + Interests	1.445.831				
Total Long Term Gross Debt + Interests	10.016.445				

*TRM 30/09/2019 COP$3.462,01.

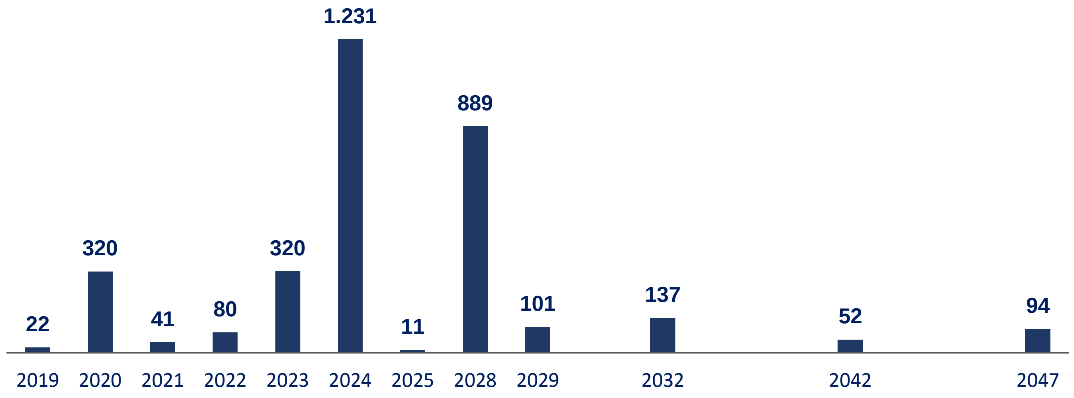
Table N°4 – Classification of debt items

	COP$ Million			
	sep-18	sep-19	Variation	%
EBITDA (LTM)	2.666.546	2.962.268	295.722	11,1%
Total net debt	7.682.467	10.107.043	2.424.576	31,6%
Total gross debt	8.844.855	11.462.276	2.617.421	29,6%
Net financial expenses (LTM)	321.129	484.944	163.815	51,0%

Two refinancing operations took place during the period analyzed and have a positive impact in the debt profile:

- GEB: External public debt management operation to refinance USD$749 mm with a syndicated loan structured by Bank of America, Citi and Sumitomo:
  - Extension of term in one additional year, until July 2024.
  - Libor 6M + 1,625%, a decrease of the spread in 52 bps, generating annual savings for more than USD$3,9 million.
- Contugas: Refinancing of USD$355 million, through a syndicated loan structured by Mizuho and BBVA:
  - Extension of term until September 2024.
  - Reduction of the spread in 175 bps, generating annual savings for more than USD$6,2 million.

Graph N°4 – Debt profile, September 2019 - USD$3.297 million



Net financial expenses grew 51,0% as a result of:

- Exchange rate difference negatively impacts the financial expenses of foreign currency obligations during the period LTM to September 2019, compared to September 2018.
- The growth of debt, as described above, increases the payment of financial expenses for the period analyzed.
- Finally, as Electrodunas' debt was included in the consolidation, approximately two months of financial expenses were recorded.

Table N°5 – Debt ratios

	sep-18	sep-19
Net total debt / EBITDA LTM	2,9x	3,4x
EBITDA LTM / Financial expenses net LTM	8,3x	6,1x

According to the above, as of September 2019 the Group reached a Net Total Debt/EBITDA of 3,4x and EBITDA/Net Financial Expenses of 6,1x, both within the reasonable limits of indebtedness.

CAPEX

The consolidated CAPEX executed was USD$93,8 million during 3Q 2019, mainly concentrated in Cálidda with 39,8% (USD$37,4 million), followed by the Transmission Business with 30,7% (USD$28,8 million) and finally Trecsa with 19,1% (USD$17,9 million). It is important to note that CAPEX in Trecsa and EEBIS include capitalized expenditures.

Graph N°5 – CAPEX 3Q 2019 – USD$93,8 million

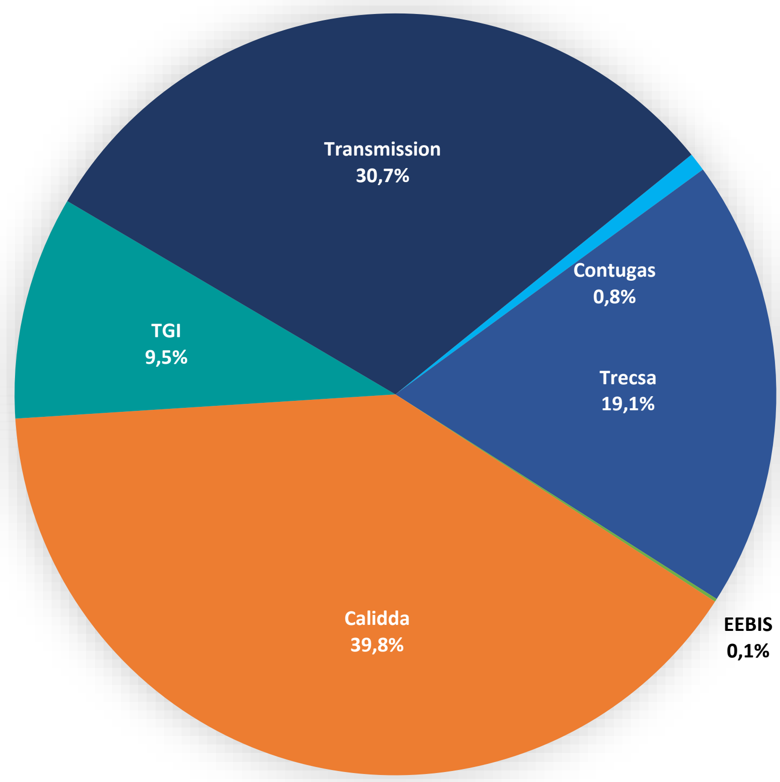


Table N°6 – Annual projected CAPEX / Acquisitions

Company	2018	2019P	2020P	2021P	2022P	2023P	Total
Transmission	140	133	140	133	132	107	645
Trecsa and EBBIS	52	46	73	7	1	1	128
TGI	73	85	82	51	66	90	375
Cálidda	119	120	112	108	111	113	565
Contugas	13	4	0	10	5	0	19
Other Projects	0	260	43	43	43	43	432
Total	**396**	**649**	**449**	**353**	**359**	**355**	**2.164**

*As of 2019, corresponds to projections and are adjusted on an annual basis.

Results of Controlled Companies

I. GEB Transmission

Table N°7 – GEB selected financial indicators

GrupoEnergíaBogotá	COP$ Million		
	3Q 2018	3Q 2019	Variation
Revenue	94.021	144.044	53,2%
Gross income	62.451	102.568	64,2%
EBITDA	59.496	103.350	73,7%
EBITDA Margin	63,3%	71,7%	8,5 pp
Operational income	56.150	91.287	62,6%

Table N°8 – GEB Transmission general outlook

GrupoEnergíaBogotá	sep-18	sep-19
Infrastructure availability (%)	99,90	99,94
Compensation for unavailability (%)	0,0108	0,0044
Maintenance program compliance (%)	99,4	100,0
Participation in the transmission activity in (%)	16,7	20,3

Table N°9 – Status of GEB Transmission projects

GrupoEnergíaBogotá	Progress	Estimated annual revenue (USD$ Million)	Estimated date start of operations
Chivor II 230 kV	57,5%	5,5	4Q 2019
Tesalia 230 kV	92,0%	10,9	4Q 2019
Sogamoso Norte 500 kV	61,6%	21,1	4Q 2020
Refuerzo Suroccidental 500 kV	36,1%	24,4	4Q 2020
Ecopetrol San Fernando 230 kV	82,2%	6,0	4Q 2019
La Loma STR 110 kv	56,0%	7,0	3Q 2020
Altamira 115 kv	98,0%	0,7	4Q 2019
Colectora 500 kV	13,1%	21,5	4Q 2022
Total		**97,0**	

As of the closing of 3Q 2019, the detailed information for the investment projects is as follows:

- Revenues from the Refuerzo Suroccidental and La Loma expansion project were received, generating approximately US$25 million during the year.
- Creation of independent areas for the Transmission Business, so that both cost and expense allocation can be accounted for with more details.
- CREG issued resolution 98/19 for comments of agents with the proposal that makes feasible the construction of batteries for energy storage.
- Reficar, through Ecopetrol, invited GEB to participate in a connection service from the Cartagena refinery to the STN at the 220 kV Bolívar substation. GEB will evaluate its participation.
- CREG issued resolution 99/19 for agents comments with the proposal that makes possible the construction of shared transmission networks for generation projects (Guajira and Cesar).

- CREG issued resolution 100/19 for comments from agents, proposing modifications to adjust the allocation of restrictions depending on the agent that causes them; it addresses issues related to generation, transmission, distribution and commercialization of energy and in a paragraph it refers to gas transportation.

II. TGI

Table N°10 – TGI selected financial indicators

TGI	3Q 2018	3Q 2019	Variation
Revenue (USD$ thousand)	112.726	115.690	2,6%
Operating income (USD$ thousand)	63.825	64.263	0,7%
EBITDA (USD$ thousand)	82.125	88.534	7,8%
EBITDA margin	72,9%	76,5%	3,7 pp
Net income (USD$ thousand)	12.501	35.767	186,1%
Gross total debt / EBITDA LTM	3,6x	3,2x	-
EBITDA LTM / Financial expenses LTM	4,2x	4,1x	-
International credit rating:			
S&P – Corporate Rating – Sep. 28 | 18:	**BBB-, stable**		
Fitch – Corporate Rating – Oct. 7 | 19:	**BBB, stable**		
Moody's – Bond Rating – Jul. 16 | 19:	**Baa3, stable**		

- Increase in revenue in 3Q 2019 vs. 3Q 2018 equivalent to 2,6%.
- EBITDA margin in 3Q 2019 grew 3,7pp to 76,5%.
- Corporate and bond credit rating confirmed at BBB by Fitch (stable outlook).
- Renewal of contracts in Cusiana – Sabana and Ballena – Barranca (2024 – 2025) by approximately USD$40 million.
- Roadshow between TGI, ACP and distributors: 2nd workshop comprising commercial and infrastructure topics for connection and development of new fields.
- During 3Q 2019, industry cases (additional clients and coal substitution) and CGV (dedicated fleet and conversions) added 6,7 Mscfd (incremental).
- Increase in transported volumes for Distributor and Commercial sectors.
- Works conclusion in adequation of Vasconia – Miraflores – Puente Guillermo stations.
- Through information provided by TGI, CREG opened the file to determine the efficient value on investment and AO&M for 4 IPAT projects.
- CREG issued resolution 111 (September 27, 2019) approving terms for auction of primary available capacity for 7 tranches.
- Resolution CREG 082 from 2019.
- Definition of 2019 CREG's regulatory agenda:
  - Remuneration methodology for natural gas transportation (4Q)
  - Supply chain plan (4Q)
  - Vertical integration rules review (4Q)
  - WACC information sources review (4Q)

Table N°11 – TGI general outlook

TGI	3Q 2018	3Q 2019	Variation
Transported volume - Average Mscfd	459,9	490,7	6,7%
Firm contracted capacity – Mscfd	719,0	713,0	-0,8%

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Projects in execution

Cusiana Phase IV

The purpose of this project is to increase the natural gas transportation capacity by 58,0 Mscfd between Cusiana and Vasconia, with the construction of 38,5 Km of 30" diameter loops.

- Expansion of the Gas Compression Station of Puente Guillermo.
- Modifications to the Gas Compression Stations of Miraflores and Vasconia.

Details of the execution:

- Total project investment – USD$92,3 million
- Total CAPEX executed to date – USD$47,8 million
- Total CAPEX executed 3Q 2019 – USD$9,5 million
- Physical Work Progress – 70,6%
- Start of operations:
  - Puente Guillermo Station: 17 Mscfd – 2Q 2018
  - Loop Puerto Romero – Vasconia: 46 Mscfd – 1Q 2020
  - Loops Puente Guillermo – La Belleza and El Porvenir – Miraflores: 12 Mscfd – 3Q 2020

Replacement of Branches

Replacement of 5 branches due to reach of their regulatory useful lifespan in accordance with resolution CREG 126 of 2016. Replacement of the following branches of Southern Bolivar, which represent 16 Km of pipelines (2" diameter) and 12 Km of pipeline (4" diameter):

- Yarigüíes – Puerto Wilches Branch
- Cantagallo Industrial Z. – Cantagallo Branch
- Cantagallo – San Pablo Branch
- Galán – Casabe – Yondó Branch
- Pompeya Branch

Details of the execution:

- Total project investment – USD$11,6 million
- Total CAPEX executed to date – USD$5,8 million
- Total CAPEX executed 3Q 2019 – USD$2,2 million
- Physical Work Progress – 60,3%
- Start of operations:
  - Yarigüíes – Puerto Wilches Branch: 4Q 2019
  - Cantagallo Industrial Z. – Cantagallo Branch: 4Q 2019
  - Cantagallo – San Pablo Branch: 1Q 2020
  - Galán – Casabe – Yondó Branch: 1Q 2020
  - Pompeya Branch: 4Q 2019

III. Cálidda

- As of 3Q 2019 closing, Cálidda surpassed the 900 thousand customers connected in Lima and Callao and reached 10.792 km of underground pipelines (10.191 in polyethylene and 601 in steel).
- Year to date September 2019, Cálidda built a total of 1.101 km, of which 1.087 km were low pressure polyethylene grids and the rest in high pressure steel grids.
- During the quarter, a total of 51.674 customers were connected and 376 km of polyethylene grids were built.
- Key projects:
  - ERP Ate (92,0% progress): Skid 100,0% of production. Inlet and outlet spool tests were performed (gasification is estimated for the 3rd week of October).
  - ERP Punta Hermosa (98,0% progress): Skid 100,0% of production. Pre-commissioning process in progress (startup estimated for 2nd week of October).
  - In September, LNG Stations project management reached 100,0% of progress (Scheduled start of sales: May - 2020).

- Moody's, Fitch and S&P Global reaffirmed Cálidda's credit ratings at Baa2, BBB and BBB-, all with stable outlook.
- In addition, Equilibrium and Class & Asociados (local ratings) revalidated the AAA rating, which is the highest level of corporate bond rating in Peru.
- At the end of July, a readjustment of more than 7,0% in the distribution tariff was approved, which applies from August 7, 2019, within the framework of the 2018 - 2022 tariff period.
- On September 6, Cálidda issued for the second time corporate bonds in Soles in the local market, this time for PEN$342 million (USD$100,6 million),10 years bullet and a rate in Soles of 5,03%, covered to USD$ (Cálidda's functional currency) by means of a *Cross Currency Swap*, with a rate in dollars of 3,17%.

Table N°12 – Cálidda Selected financial indicators

Cálidda	USD$ Thousands		
	3Q 2018	3Q 2019	Variation
Revenue	173.789	192.278	10,6%
Adjusted revenue*	73.707	79.956	8,5%
Operational income	32.146	37.966	18,1%
EBITDA	45.218	45.932	1,6%
EBITDA Margin - Revenue	26,0%	23,9%	-2,1 pp
EBITDA Margin - Adjusted revenue	61,3%	57,4%	-3,9 pp
Net income	16.834	22.300	32,5%
Debt / EBITDA LTM	3,0x	3,3x	-
EBITDA LTM / Financial expenses LTM	8,7x	8,5x	-

Table N°13 – Cálidda general outlook

Cálidda	sep-19
Accumulated customers	904.424
Potential customers	1.047.862
Total extension of the network (Km)	10.792
Sold volume (Mscfd)	784
Network penetration (%)	86%

IV. Contugas

Table N°14 – Contugas selected financial indicators

Contugas	USD$ Thousands		
	3Q 2018	3Q 2019	Variation
Operating revenue	20.186	20.931	3,7%
Gross income	10.549	11.022	4,5%
Gross margin	52,3%	52,7%	0,4 pp
Operational income	3.598	-3.379	-193,9%
EBITDA	5.914	6.699	13,3%
EBITDA margin	29,3%	32,0%	2,7 pp
Net income	-1.691	-5.604	231,4%

- On September 24, 2019, Contugas was refinanced for US$355 million through a syndicated loan structured by Mizuho and BBVA:
  - Extension of term until September 2024.

*Adjusted Revenue = Revenue excluding pass-through (acquisition and transportation of natural gas) and IFRIC 12 (investments made in the distribution system).

- Reduction of the spread in 175 bps, generating annual savings for more than than USD$6,2 million.
- In accordance with the previous item, on September 27, the Company acquired an obligation for US$355 million, based on the refinancing of the syndicated loan.
- Appointment: Paulo Bacci as CEO (e) and Mabel Ruiz as Finance and Administration Manager.
- Disbursement of short-term intercompany loan of US$11 million.
- Payment of interest on the syndicated loan in the amount of USD$10,7 million, corresponding to the 12th period in accordance with the corresponding contract.

Table N°15 – Contugas general outlook

Contugas	sep-19
Number of customers	50.921
Volume of Sales (Mscfd)	50,1
Transported volume (Mscfd)	566,8
Firm contracted capacity (Mscfd)	160,5
Network Length (km)	1.402

V. Trecsa

Table N°16 – Trecsa selected financial indicators

Trecsa	USD$ Thousands		
	3Q 2018	3Q 2019	Variation
Revenue	4.716	5.023	6,5%
Operational income	1.026	938	-8,6%
EBITDA	2.673	2.257	-15,6%
EBITDA margin	56,7%	44,9%	-11,7 pp
Net income	-592	340	-157,4%

- Under the leadership of Trecsa, the 2nd Electric Power Transmission Forum was held, with an attendance of 355 national and international actors from the electric sub-sector, officials and academia.
- The following requests were submitted to the Ministry of Energy and Mines:
  - Adjustment of the rate calculation methodology.
  - Determination of the inconvenience of carrying out the section of the underwater and sub-terranean crossing of Río Dulce.
  - Recognition of higher right of ways values, corresponding to Lots C, D and E.
- The Committee of Right of Ways, Guarantees and Voluntary Projects for Community Benefit, authorized the purchase of the new lot for the construction of the substation Guate - Oeste.
- The construction license was obtained from the Municipality of Sololá, to enable the construction of the entrances and exits of the transmission lines of Lot F that converge in the Sololá substation (LT Cruces-Sololá, LT Sololá-Brillantes and LT Interconnection Sololá-Quiché).

VI. EEBIS Guatemala

- A contract was signed to execute the El Pilar Variant Project for Cementos Progreso; the construction was completed before the agreed deadline.
- Delivery of the final report and documentation of the El Pilar Variant Project for the final payment.
- The 2nd phase of the contract between EEBIS and Cementos Progreso was extended, with new termination date on 18 December 2019.

Results of Non-Controlled Companies

I. Codensa

Table N°17 – Codensa selected financial indicators

codensa Grupo Enel	COP$ Million					
	3Q 2018	3Q 2019	Variation	sep-18	sep-19	Variation
Revenue	1.292.170	1.341.222	3,8%	3.706.489	3.981.156	7,4%
Contribution margin	501.443	546.731	9,0%	1.458.859	1.658.874	13,7
EBITDA	398.936	446.594	11,9%	1.127.789	1.311.319	16,3%
EBITDA margin	30,9%	33,3%	2,4 pp	30,4%	32,9%	2,5 pp
EBIT	303.309	338.385	11,6%	851.156	992.941	16,7%
Net income	160.019	194.653	21,6%	450.090	572.604	27,2%

The analysis shown below corresponds to the cumulative figures as of September 2019 with respect to the same period of the previous year and is taken from the report published by Codensa to the market:

- Operational income presented an increase compared to the same period in 2018, explained mainly by:
    - Growth in energy demand in Codensa's area of influence. The regulated market grew, driven especially by the residential segment, due to organic growth in new connections.
    - Increase in the regulated energy tariff, mainly derived from:
        - Improvement in the generation components and restrictions included in the tariff, which represent an imperfect tariff shift in the company's revenues that had a negative impact in 2018.
        - Better results in value-added products and services, especially in public lighting due to higher recognition, as a result of the modernization of assets and the growth in the sale of electrical works and insurance to third parties.
        - Increase in the Producer Price Index (PPI) to which the distribution compensation component is indexed.
- EBITDA registered an increase compared to the same period of the previous year, explained by the growth in revenues, and efficiencies in the management of fixed and variable costs that grow at lower rates than revenues, consolidating an outstanding growth in this line. The above is supported by:
    - Increase in cost of sales attributable to the increase in the stock market price in the spot market.
    - Increase in personnel expenses, due to the salary adjustment and increase in the workforce compared to 2018, in line with the investment plan and new businesses.
    - Increase in operating and maintenance expenses, mainly reflecting the indexation to the Consumer Price Index (CPI) of most of the fixed operating expenses, and an increase in costs associated with the disclosure of digitalization campaigns and the explanation of the garbage collection and cleaning service charge in the energy bill, compensated by the continuous efforts in search of efficiencies in processes.
- EBIT also reflects an increase in depreciations as a result of the growth in the base of depreciable fixed assets, product of the robust investment plan executed during 2018 and the year 2019, as well as a greater provision for VAT on public lighting in Bogotá and the deterioration of accounts receivables on municipal clients mainly.
- Net income presented an increase, reflecting the growth in operating income and the reduction in the income tax rate for 2019, an effect that was offset by higher financial expense, as a result of a higher average debt balance compared to 2018, and a reduction in financial revenue due to lower rates of remuneration and lower cash level.
- Net financial debt increased compared to 2018, as a result of the company's important investment plan, which implied new debt and the refinancing of maturities that occurred during the year.

- Investments increased compared to the same period last year, aimed at developing projects to improve service quality, connecting new customers, underground networks and maintaining the operating asset base.

Table N°18 – Codensa general outlook

codensa Grupo Enel	sep-19
Number of customers	3.502.579
Market participation	21,2%
National energy demand (Gwh)	53.636
Codensa zone Demand (Gwh)	11.350
Loss index (%)	7,7
Control	Enel Energy Group
GEB Participation	51,5% (36,4% ordinary; 15,1% preferred without voting rights)

*Net demand not including losses.

II. Emgesa

Table N°19 – Emgesa selected financial indicators

emgesa Grupo Enel	COP$ Million					
	3Q 2018	3Q 2019	Variation	sep-18	sep-19	Variation
Operating revenue	983.904	1.113.311	13,2%	2.751.017	3.065.180	11,4%
Contribution margin	622.790	689.141	10,7%	1.770.494	1.959.150	10,7%
EBITDA	576.085	633.975	10,0%	1.624.223	1.799.168	10,8%
EBITDA margin	58,6%	56,9%	-1,6 pp	59,0%	58,7%	-0,3 pp
EBIT	521.270	573.448	10,0%	1.460.990	1.622.887	11,1%
Net income	286.189	337.737	18,0%	791.240	958.241	21,1%

The analysis shown below corresponds to the cumulative figures as of September 2019 with respect to the same period of the previous year and is taken from the report published by Emgesa to the market:

- Operating revenues at the end of September 2019 showed an increase compared to the same period of 2018, mainly explained by:
  - Increase in revenues in the spot market, derived from a higher price registered during 2019 in line with the hydrological deficit registered mainly in Antioquia.
  - Improvement in energy sales through contracts indexed to the stock market price.
- EBITDA increased, reflecting revenue growth, which was partially offset by:
  - Increased costs of online energy purchases with higher energy price of the stock market
  - Higher fuel costs as a result of the increase in thermal generation compared to the previous year, due to market conditions.
- EBIT increased during the first nine months of 2019 compared to the same period of the previous year, presenting a positive variation in depreciations and amortizations, given the entry into operation of new assets as part of the investment plan that the company has.

- Net income increased during the third quarter of the year compared to the same period of the previous year, benefiting from the following aspects:
    - The reduction in net financial expense, explained by a decrease in the average debt balance compared to the previous year; as well as lower cost of debt, generated by a lower Consumer Price Index (CPI) level during 2019.
    - A lower effective tax rate after the 4% reduction in the income tax rate for 2019.
- The net financial debt presented a significant decrease with respect to the third quarter of the previous year, due to the cash optimization strategies implemented by the Company, allowing to meet the investment needs and the payment of dividends to shareholders with the generation of the company's own cash.
- Investments during the first nine months of the year increased compared to the same period in 2018 and were mainly focused on the life extension and environmental improvement project at the Termozipa power plant, as well as on the investments associated with the execution of the hydroelectric power plants maintenance plan.
- In terms of demand, total sales in GWh decreased by 0,4%, with 80,7% concentrated in the contract mechanism and the remainder in the spot market (19,3%).
- With respect to the offer, a reduction of 27,6% was evidenced; with respect to the contracts a growth of 5,1% was generated from 623 Gwh to 655 Gwh. The Spot market also decreased its results to 1.722 GWh, compared to 2.662 GWh in 2Q 2018.

Graph N°6 – Emgesa generation transactions

Table N°20 – Emgesa general outlook

emgesa Grupo Enel	sep-19
Gross installed capacity (MW)	3.506
Plant availability (%)	90,4
Generation (Gwh)*	11.789
Sales (Gwh)*	14.005
Control	Enel Energy Group
GEB Participation	51.5% corresponding to: 37.4% ordinary shares and 14.1% preferred shares without voting rights

*Estimated figures.

III. Vanti

Table N°21 – Vanti selected financial indicators

vanti Gas Natural	COP$ Million		
	3Q 2018	3Q 2019	Variation
Revenue	551.986	670.649	21,5%
Operational income	106.952	94.951	-11,2%
EBITDA	113.363	109.733	-3,2%
EBITDA margin	20,5%	16,4%	-4,2 pp
Net income	71.461	71.083	-0,5%
Net debt / EBITDA LTM	4,6 x	8,4 x	-
EBITDA LTM / Financial expenses LTM	12,9x	2,1x	-

- On July 1, 140 Euro VI natural gas buses started operating for Transmilenio.
- On July 16, Fitch Ratings affirmed Vanti's long-term and short-term national ratings at AAA (col) and F1+ (col), respectively, with a stable outlook. Fitch also stated the following ratings for the current bonds:
  - AAA (col) - Issuance and placement of 2012 Ordinary Bonds for up to COP$500.000 million.
  - AAA (col) - Issuance and placement of 2019 Ordinary Bonds for up to COP$500.000 million.
- On August 14, the Finance Superintendency of Colombia authorized the registration of the 2019 ordinary bonds in the National Securities Registry.
- Publication of the information prospectus for the issuance and placement of the Vanti Ordinary Bonds for COP$500.000 million.
- On August 22, the second installment of dividends for COP$54.337 million was paid.
- On September 27, Gas Natural S.A., ESP.., reported that Gamper Acquireco S.A.S. (hereinafter Gamper I) and Gamper Acquireco II S.A.S. (hereinafter Gamper II), both of which are its shareholders, hold 16.137.037 ordinary shares equivalent to 43,7% of the share capital and 4.142.772 ordinary shares equivalent to 11,2% of the share capital, respectively, have agreed to carry out a merger by absorption operation by virtue of the merger commitment approved by both companies and pursuant to which Gamper II will be the absorbing company and Gamper I the absorbed company.
- As a result of the previous item, once the formalities required by law have been completed, Gamper Acquireco II S.A.S. will become the majority shareholder of Gas Natural S.A. ESP with 20.279.809 ordinary shares equivalent to 54,9% of the share capital. Gamper I and Gamper II belong to the same real beneficiary.

Table N°22 – Vanti general outlook

vanti Gas Natural	sep-19
Sales volume (Mm3)	603
Number of customers	2.293.089
Control	Brookfield
GEB Participation	25%

IV. REP Perú

- On July 16, 2019, the Superintendency of the Securities Market approved the registration of the "Fourth Corporate Bond Program of Red de Energía del Perú S.A.", up to a maximum outstanding amount of USD$600.000.000 (Six hundred million and 00/100 United States Dollars) or its equivalent in Soles.

- On September 13, Red de Energía del Perú S.A. and Scotiabank Perú signed a 6-year, US$70 million, medium-term contract to refinance the short-term debt.

Table N°23 – REP selected financial indicators

isa REP	USD$ Thousands		
	3Q 2018	3Q 2019	Variation
Revenue	40.590	42.990	5,9%
Operational income	18.397	20.770	12,9%
EBITDA	28.942	31.666	9,4%
EBITDA margin	71,3%	73,7%	2,4 pp
Net income	10.915	13.637	24,9%
Net debt / EBITDA LTM	2,2x	2,0x	-
EBITDA LTM / Financial expenses LTM	10,9x	13,1x	-

Table N°24 – REP general outlook

isa REP	sep-19
Infrastructure availability (%)	99,4
Market participation (%)	28,7
Maintenance program compliance (%)	78,64
Transmission lines or Network (Km)	6.307

V. CTM Perú

Table N°25 – CTM Selected financial indicators

isa TRANSMANTARO	USD$ Thousands		
	3Q 2019	3Q 2018	Var %
Revenue	47.023	51.040	8,5%
Operational income	28.773	32.096	11,5%
EBITDA	42.514	45.568	7,2
EBITDA Margin	90,4%	89,3%	-1,1 pp
Net Income	12.771	14.515	13,7
Net debt / EBITDA LTM	5,0x	4,4x	-
EBITDA LTM / Financial expenses LTM	5,2x	3,8x	-

- On July 11, the rating agency Fitch Ratings announced the improvement in the outlook of the credit rating of the power transmission company, ISA CTM. It is at BBB- rating with a positive outlook, whereas previously it had a stable outlook.
- Also, the improvement in the outlook for the rating is also due to Fitch Ratings seeing that ISA CTM will continue to strengthen its credit profile in line with its credit rating level of issuer IDR (issuer default rating) 'BBB'. The latter based on the agency's expectation that ISA CTM's capital structure will continue to improve, aligned with its consistent operational strength and solid EBITDA.

Table N°26 – CTM general outlook

ISA TRANSMANTARO	sep-19
Market demand (Gwh)	4.356
Infrastructure availability (%)	99,6
Maintenance program compliance (%)	84,1
Transmission lines or grid (Km)	4.255

ESG Practices

In Sustainability, GEB continues to consolidate and strengthen its ESG (environmental, social and governance) management. The group was recognized as a member of the Dow Jones Sustainability Index for the eighth consecutive year, after obtaining a score of 67 points, which places us in the top 6% of scores in the index (94th percentile) and as leaders in the gas sector, in the emerging markets category. Support of this effort is the genuine relationship with more than 1.000 communities in the areas of influence of the infrastructure, giving special importance to the uses and customs of ethnic communities, and the rescue of archaeological heritage in Peru, Guatemala and Colombia.

Reinforcing this superior performance, GEB has maintained the downward trend in the rate of frequency of incapacitating accidents (IFI AT) reaching 0.54 out of a target of 1.41 for the Group, even with the increase in man-hours worked (HH), which reached 20.851.170 HH accumulated as of September, consolidating the cultural attribute of Life is First.

It is also worth to highlight that in August 2019, due to the Energy for Peace program, the Women Economic Forum held in Cartagena granted GEB the WEF Award 2019 "Iconic Companies Creating a Better World for All", while ANDI recognized GEB as an Inspirational Company 2019 that makes great transformations by solving social challenges, as part of its business, while increasing its competitiveness. These acknowledgements confirm our purpose to bring progress, development and growth to the communities where we have a presence with our infrastructure.

Appendixes

Appendix 1. Financial statements

Table N° 27 - Income statement

	COP$ Million		Variation		COP$ Million		Variation	
	3Q 2018	3Q 2019	Var COP$	%	sep-18	sep-19	Var COP$	%
Natural gas distribution	631.829	705.840	74.011	11,7%	1.605.864	1.902.496	296.632	18,5%
Natural gas transportation	333.430	383.468	50.038	15,0%	954.405	1.138.515	184.110	19,3%
Power distribution	0	50.014	50.014	100,0%	0	50.014	50.014	100,0%
Power transmission	94.830	149.411	54.581	57,6%	313.972	428.230	114.258	36,4%
Total revenue by operational activities	**1.060.089**	**1.288.733**	**228.644**	**21,6%**	**2.874.241**	**3.519.255**	**645.014**	**22,4%**
Natural gas distribution	-543.162	-599.098	-55.936	10,3%	-1.336.491	-1.591.473	-254.982	19,1%
Natural gas transportation	-152.646	-197.568	-44.922	29,4%	-402.972	-469.687	-66.715	16,6%
Power distribution	0	-35.510	-35.510	100,0%	0	-35.510	-35.510	100,0%
Power transmission	-38.157	-88.996	-50.839	133,2%	-146.764	-214.999	-68.235	46,5%
Total costs by operational activities	**-733.965**	**-921.172**	**-187.207**	**25,5%**	**-1.886.227**	**-2.311.669**	**-425.442**	**22,6%**
Gross result by operational activities	**326.124**	**367.561**	**41.437**	**12,7%**	**988.014**	**1.207.586**	**219.572**	**22,2%**
Administrative expenses	-38.471	-19.151	19.320	-50,2%	-119.874	-104.961	14.913	-12,4%
Other revenue (expenses), net	74.772	36.513	-38.259	-51,2%	135.453	132.860	-2.593	-1,9%
Other revenue (expenses) by operational activities	**36.301**	**17.362**	**-18.939**	**-52,2%**	**15.579**	**27.899**	**12.320**	**79,1%**
Results of operational activities	**362.425**	**384.923**	**22.498**	**6,2%**	**1.003.593**	**1.235.485**	**231.892**	**23,1%**
Financial revenue	-15.176	50.946	66.122	435,7%	80.767	101.396	20.629	25,5%
Financial expenses	-97.548	-168.348	-70.800	72,6%	-356.030	-443.922	-87.892	24,7%
Difference in exchange revenue (expense), net	-5.891	-22.208	-16.317	277,0%	-41.553	12.959	54.512	131,2%
Participation method	292.161	364.631	72.470	24,8%	806.087	998.497	192.410	23,9%
Profit before taxes	**535.971**	**609.944**	**73.973**	**13,8%**	**1.492.864**	**1.904.415**	**411.551**	**27,6%**
Expense for current tax	-79.856	-91.997	-12.141	15,2%	-224.914	-264.174	-39.260	17,5%
Expense for deferred tax	-48.059	-28.182	19.877	-41,4%	-38.971	-46.716	-7.745	19,9%
Net income	**408.056**	**489.765**	**81.709**	**20,0%**	**1.228.979**	**1.593.525**	**364.546**	**29,7%**
Controlling interest	387.852	460.021	72.169	18,6%	1.167.058	1.513.440	346.382	29,7%
Non-controlling interest	20.204	29.744	9.540	47,2%	61.921	80.085	18.164	29,3%

Table N°28– Balance sheet

	COP$ Million		Variation	
	dec-18	sep-19	Var COP$	%
Asset				
Current asset				
Cash and cash equivalents	1.128.112	1.355.233	227.121	20,1%
Investments	28.198	73.024	44.826	159,0%
Accounts receivable	769.660	997.253	227.593	29,6%
Accounts receivable from related parties	242.360	453.011	210.651	86,9%
Assets for taxes	80.859	142.337	61.478	76,0%
Inventory	160.581	230.722	70.141	43,7%
Asset available for sale	722.633	726.290	3.657	0,5%
Other assets	25.312	26.794	1.482	5,9%
Total current assets	**3.157.715**	**4.004.664**	**846.949**	**26,8%**
Non-current Asset				
Investments in affiliates and joint ventures	7.012.908	7.230.575	217.667	3,1%
Property, plant and equipment	10.158.128	11.539.748	1.381.620	13,6%
Investment properties	29.781	29.836	55	0,2%
Investments	12.385	13.783	1.398	11,3%
Accounts receivable	149.523	175.682	26.159	17,5%
Commercial Loan	84.618	772.222	687.604	812,6%
Intangible assets	4.308.278	4.832.369	524.091	12,2%
Assets for taxes	109.246	108.104	-1.142	-1,0%
Assets for deferred taxes	67.576	127.787	60.211	89,1%
Other assets	19.333	23.492	4.159	21,5%
Total non-current assets	**21.951.776**	**24.853.598**	**2.901.822**	**13,2%**
Total asset	**25.109.491**	**28.858.262**	**3.748.771**	**14,9%**
Liabilities and equity				
Current liabilities				
Financial obligations	1.543.955	1.445.831	-98.124	-6,4
Leases	22	26.897	26.875	122159,1%
Accounts payable	475.955	1.042.255	566.300	119,0%
Accounts payable to related parties	7	79.983	79.976	1142514,3%
Provisions for benefits to employees	93.803	108.118	14.315	15,3%
Other provisions	39.443	39.971	528	1,3%
Liabilities for taxes	47.938	227.869	179.931	375,3%
Other liabilities	205.892	206.118	226	0,1%
Total current liabilities	**2.407.015**	**3.177.042**	**770.027**	**32,0%**
Non-current liabilities				
Financial obligations	8.038.017	10.016.445	1.978.428	24,6%
Leases	43.808	94.468	50.660	115,6%
Liabilities for taxes	1.164	357	-807	-69,3%
Provisions for benefits to employees	148.006	142.027	-5.979	-4,0%
Other provisions	229.471	276.222	46.751	20,4%
Liabilities for deferred taxes	1.406.726	1.630.409	223.683	15,9%
Other liabilities	13.583	34.471	20.888	153,8%
Total Non-current liabilities	**9.880.775**	**12.194.399**	**2.313.624**	**23,4%**
Total liabilities	**12.287.790**	**15.371.441**	**3.083.651**	**25,1%**

Table N°28– Balance sheet

	COP$ Million		Variation	
	dec-18	sep-19	Var COP$	%
Equity				
Issued capital	492.111	492.111	0	0,0%
Premium in placement of shares	837.799	837.799	0	0,0%
Reserves	2.999.690	3.509.829	510.139	17,0%
Withheld income	6.004.371	5.813.211	-191.160	-3,2%
Other Comprehensive Result	2.051.126	2.372.751	321.625	15,7%
Total equity from controlling entity	**12.385.097**	**13.025.701**	**640.604**	**5,2%**
Non-controlled interest	436.604	461.120	24.516	5,6%
Total equity	**12.821.701**	**13.486.821**	**665.120**	**5,2%**
Total liability and equity	**25.109.491**	**28.858.262**	**3.748.771**	**14,9%**

Table N°29 – Cash flow statement

	COP$ Million	
	sep-18	sep-19
Cash flows from operating activities		
Net Income	1.228.979	1.593.525
Adjustments to reconcile net income with net cash provided for operating activities:		
Taxes to income recognized in results	263.885	310.890
Income participation method in affiliates and joint ventures	-806.087	-998.497
Financial expenses	356.030	443.922
Financial revenue	-80.767	-101.396
Depreciation and amortization	237.453	389.719
Loss (income) on sale or discharge of fixed assets	970	4.809
Exchange difference	41.553	-12.959
Provisions (recoveries) net	16.537	68.671
	1.258.553	**1.698.684**
Net changes in assets and liabilities of the operation		
Accounts receivable	-289.385	-216.123
Inventories	-7.190	-2.526
Other assets	-17.455	-20.770
Accounts payable	-24.936	14.996
Provisions for benefits to employees	-10.120	-11.855
Provisions	-2.356	-31
Other liabilities	-18.921	-30.529
Taxes paid	-182.435	-136.474
Net cash flow provided for operating activities	**705.755**	**1.295.372**
Cash flows of investment activities		
Dividends received	563.039	607.497
Revenue from sale of fixed assets	316	58
Interests received	59.769	59.633
Loans to related parties	-27.459	2.539
Increase (decrease) in investments	-85.564	-33.215
Cash used in business combinations	0	-881.925
Cash flows from the companies absorbed in business combinations	0	21.041
Acquisition of property, plant and equipment	-382.193	-463.401
Acquisition of investment properties	-326	-57
Acquisition of intangible assets	-314.045	-339.191
Net cash flow (used in) provided for investment activities	**-186.463**	**-1.027.021**
Cash flow of financing activities		
Paid dividends	-588.764	-596.779
Interests paid	-368.395	-427.999
Loans received	2.394.323	5.012.843
Interests paid	-2.360.230	-4.011.253
Net cash flow used in financing activities	**-923.066**	**-23.188**
(Decrease) Increase Net Cash	-403.774	245.163
Effect on changes in the exchange rate of cash held under foreign currency	-2.352	-18.042
Cash and cash equivalents at the beginning of the year	**1.569.021**	**1.128.112**
Cash and cash Equivalents at the end of the year	**1.162.895**	**1.355.233**

Appendix 2. Disclaimer

This document contains words such as "anticipate", "believe", "expect", "estimate" and others with similar meaning. Any information that is different to the historic information, including, but without limiting to that refers to the Company's financial situation, its business strategy, its plans and management objectives, relates to forecasts.

Forecasts in this report were made under assumptions related to the economic, competitive, regulatory and operational environment of the business and took into account risks beyond the Company's control. Forecasts are uncertain and they may not materialize. One may also expect that unexpected events or circumstances occur. As a result of the foregoing, actual results may differ significantly from forecasts herein contained. Therefore, forecasts in this report must not be considered as true facts. Potential investors must not take into account the forecasts or assumptions herein contained, neither should they base their investment decisions upon them.

The Company expressly waives any obligation or commitment to distribute updates or revisions of any of the forecasts herein contained.

The company's past performance may not be considered as a pattern of its future performance.

The numbers presented correspond to the numbers reported by the subsidiary or associated companies at the time of preparation of this report. The figures are not audited and may change in time.

Appendix 2. Terms and definitions

- PPC: Perú Power Company.
- CREG: Energy and Gas Regulatory Commission of Colombia.
- UPME: Energy and Mining Planning Unit
- Kscfd: Thousand standard cubic feet per day.
- Mscfd: Million standard cubic feet per day.
- Average – Mscfd: It is the average of the transported volume per day during the quarter being studied.
- LTM: Last Twelve Months
- Pp: percentile points.
- Bps: Basic points
- Mm: Million.

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