

Silvia: Welcome to the GEB Results 2019 conference call, my name is Silvia and I will be your operator for today's call. At this time all participants are in silent mode. The call will be conducted in Spanish, however during the question and answer session questions will be answered in Spanish and English. Please note that this conference call is being recorded.

From this point on, Valeria Marconi, GEB's Investor Relations Manager, will speak.

Valeria Marconi: Good morning to everyone and welcome to the 2019 results conference call for Grupo Energía Bogotá. Today's presentation will be given by Astrid Álvarez, President of the group and Felipe Castilla, Vice President of Finance.

We are also joined in this conference by Andrés Baracaldo, Vice President of Distribution, Transportation and Transmission, Álvaro Villasante, Vice President of Generation, Adriana Munévar, Vice President of Finance of TGI, Camila Merizalde, Director of Corporate Affairs of GEB and other leaders from the financial, regulatory and transmission areas as well as from TGI.

The presentation will be divided into three parts, first Felipe Castilla, Vice President of Finance, will present the operating and financial performance of Grupo Energía Bogotá during 2019. We will then provide space for the usual question and answer session. Finally, our CEO Astrid Álvarez will present her 2019 management report. Please go ahead, Mr. Castilla.

Felipe Castilla: Good morning. For the purpose of this presentation you may be seeing a little bit of the relevant slides. At the beginning I would just like to show you what we traditionally do, the way we have distributed ourselves through our strategic business groups, the distribution, transportation and transmission part and finally our strategic generation group.

As an overview of the group's performance during the 2019 period, we have around 4.9 billion in consolidated revenues, which corresponds to a 22.1% growth compared to the previous year. Our EBITDA for the end of the year was 3.1 billion, an increase of 18.2%.

This EBITDA is more than USD\$950 million. An operating profit close to COP\$1.4 billion with a growth of over 13% and a net profit in what is the controlling portion of COP\$1.845 billion that had a growth in relation to the recreation of our 2018 financial statements of 5.6%. The Capex that was executed at the controlled company level, here we are not including what the Capex executed by our non-controlled companies, was for the year.

This Capex, subject to the exception, also includes acquisitions, amounted to USD\$630 million. We are presenting to the shareholders' meeting for approval a profit distribution project of COP\$1.285 Billion, equivalent to COP\$140 per share, which gives us a growth of about 8% in relation to what was presented at the end of fiscal year 2018.

The company has a stock market capital of more than 20 points -- almost COP\$4 billion, which is the equivalent of some USD\$6.2 billion, and our dividend yield, if measured by the dividend proposed to our meeting with the value of the share at the

end of the year, is 6.3%, being one of the shares with the highest dividends in the Colombian market. Within the relevant facts of 2019 I will try to do something quite fast. We have divided this by subsidiary and by main activities developed in each quarter.

We start with the group. In the first quarter a takeover bid was announced to acquire 100% of Electro Dunas in Peru. We held our shareholders' meeting in which we proposed a dividend distribution of close to 1.2 billion pesos at the end of 2018 and with a distribution of 130 pesos per share, which corresponds to a growth of 13% in relation to what was decreed in 2017.

In the second quarter, we received a recognition as the best syndicated credit for 2018 for one of our debt management operations, which additionally made the first dividend payment at 50% of the forecast for the month of June, which was about COP\$65 per share, close to COP\$600.000 Million. This issue was resolved during the course of the first half of last year and that comment was adjusted accordingly leaving the opinion of the 2018 closing completely clean.

In the third quarter the ANLA issued to us the construction license for the Alferéz San Marcos line. We carried out a new debt management operation for USD\$749 Million in which we extended the maturity of the current credit by one year, and additionally we managed to reduce the rate by about 52 basic points generating savings close to USD\$4 Million.

We took out working capital loans of close to COP\$900.000 million. Mainly here we are studying the acquisition of the Electro Dunas Group and we closed the acquisition of this important group with three companies, Electro Dunas, Peru Power Company and Cantalion. For the eighth consecutive year, we consolidated our position in the Dow Jones Sustainability Index.

In the last quarter we received a reaffirmation of our ratings, by Fitch. We are BBB, one grade above investment grade and locally we are AAA with a stable outlook, with Moody's we are Baa2 which is a level above investment grade with a stable outlook and with S&P we have a rating of BBB- with a stable outlook.

We made our second dividend payment in October for COP\$65 per share. We received again for the sixth consecutive year the IR recognition which is the best practice in investor management. We also announced that together with the Spanish company Red Eléctrica Internacional we would acquire the assets of Argo Energia Empreendimentos e Participações S.A. for a value of BRLR\$3.5 billion, of which 50% corresponds to the participation of GEB.

We made an accounting reclassification in our Promigas financial statements. It was an asset that we had for accounting purposes as an asset for sale and since its disposal process is currently suspended, we made a reclassification in our financial statements.

We launched a tender offer for the remaining portion of the shares we acquired in the Electro Duna group. The Ministry of Finance and Public Credit authorized us a credit operation for the eventual acquisition of our assets in Brazil for USD\$300 million at a rate of Libor + 2.35%, 12 years bullet. Additionally, we were recognized for having

climbed 44 positions in the ranking of companies with the best reputation in indicators of corporate responsibility and governance at Merco.

At the TGI level, we started to make IFRS 16 recognitions in the first quarter of the financial statements. The company made a dividend distribution of close to USD\$90 million. The Gualanday Dina gas pipeline station came into operation.

We had the visit with the ANLA for the evaluation of the Buenaventura Yumbo pipeline and began the environmental diagnosis of the location of the regasification plant in the Pacific, a project that we are waiting to be defined in order to participate.

As in the group we had a company and bond rating by Moody's in Baa3 with a stable perspective and we signed the contract for the first project of works for taxes of 8500 million for the construction and optimization of the aqueduct system in the urban headwaters of La Paz in Cesar. In the third quarter we renewed the Cusiana, Sabana and Ballena Barranca contracts for the 24-25 period, with an estimated value of some USD\$40 million and opened a proceeding to determine the efficient value of investment and administration, operation and maintenance costs for four IPAT projects.

In the last quarter we received the validations of our rating at the level of this subsidiary for Fitch in BBB with stable outlook and with S&P BBB-, with stable outlook the same as those of the group.

At the Cálidda level, we also received our international Fitch and S&P ratings at BBB and BBB-, respectively.

For the local issue, the ratings by the local rating agencies were revalidated at AAA, which is the highest credit rating in Peru, and dividends of close to USD\$60 million were declared, taking into account that the group has a 60% share. In the second quarter, sorry, in the third quarter, the OSINERGMIN approved an extension to the current five-year investment plan, which runs from May 2018 to May 2022, for that five-year period. In the third quarter we issued, for the second time, bonds in the Peruvian local market.

At that time, we did it for an amount of PENS/342 Million, which is equivalent to a little over USD\$100 Million. A 10-year bullet with a rate in soles of 5.03%, which was covered by a hedge instrument, under a cross currency swap at an equivalent rate in dollars, of 3.17. We received a readjustment of our distribution tariff by 7.35%, which was applied from that plus, up to the tariff period corresponding to the aforementioned period.

In the last quarter we already achieved a connection, in that quarter, of about 48.000 customers and 366.000 kilometers of polyethylene were built. By the end of the year, the company already has more than 950.000 customers interconnected. The production for the end of the year grew by 6%, in relation to what we had closed in the immediately previous year and the company made the aforementioned payment of dividends. For Contugas, liquidity was injected to the company with one of our vehicles for 11 million, through an intercompany credit and short-term credit renewals were made, in the equivalent of USD\$20 million. An additional disbursement was also made in the second quarter, to finance transitory liquidity needs. In the third quarter,

the current credit was refinanced. The current loan was with Davivienda and Banco de Bogotá and was refinanced by a loan structured by Mizuho and BBVA. The term of this loan was extended; the previous maturity was 2019 and it was extended to 2020. A significant reduction in the stress of the loan was achieved.

That allowed us to have savings in the company in excess of \$6 million. In the last quarter, due to the current situation of the company, a deterioration was registered close to US\$52 million. The partners, both GEB and TGI, in proportions, the GEB is a little over 68%, and TGI on 31. A capitalization was made in the company, close to USD\$70 million. Two relevant clients were authorized, the Corporacion Leribe and the real estate company American Group, and the obligation we have with the concession contract was fulfilled, where it was required to have more than 50.000 clients authorized by that date.

We reported that they already had 50.975 clients. Turning now to the financial performance, before reviewing the figures, I would like to mention three relevant aspects that you will see in our financial statements. The first two correspond to restatements made in relation to the 2018 figures. Here, as I mentioned before, in the case of Brazil we reviewed the discount rates of financial assets, which had an impact and which had left a note from our auditor.

Once the final rates were known, the adjustment was made in the first half of the previous year, but in order to make comparisons, our 2019 figures in comparison with 2018, we had to make the same restatement on the 2018 closing figures. The second aspect that also generates some adjustment corresponds to the one also mentioned above, that in the case of our assets in Promigas, we have to adjust our participation in Promigas, given the suspension of the sale of those shares.

We changed the asset from being an asset that was available for sale, which had a particular accounting treatment, back to be an asset in associates. Which, in order to be able to review the figures for the 2019 closing year with 2018, we have to make a restatement in 2018. Finally, given, let us say, a little bit the review we have with our auditors, we made an adjustment in the administrative expenses item; you can see that until the end of the third quarter we were accumulating the corresponding administrative expenses of the group.

In the last quarter we did a review, a reclassification of items and we are including all the administrative expenses of our subsidiaries. So, you are going to find an increase between the end of the third quarter and the end of the year, but obviously this is a restatement that goes from the portion of costs that had been accumulated up to the third quarter to the expense item. In the end the result is completely equivalent, if not for what I am telling you about the restatement of these expenses.

Now, with reservations, the figures that you are going to see, where we make a comparison with the year 2018, already contemplate this restatement. That is why you may find some differences in the financial statements of the previous year in relation to the figures we are presenting, but they originate in what I have just mentioned. Turning to the operational behavior, the figures you are seeing are in millions of Colombian pesos.

We can see how the revenue from operating activities goes from a little over COP\$4 billion to COP\$4.887 billion, with a 22% increase. Here we have them distributed by the different items, from the different business segments. In the area of natural gas distribution, our activity at Cálidda has been having an important dynamic with a greater transportation and consumption of gas over the contracted capacity.

Obviously, here too we make a recovery of revenue that we receive and pay. That is why it also has a consequence on that income which is called pass through. On the natural gas transportation side, at the head of our subsidiary TGI, we had an increase in fixed capacity charges, in dollars.

Also, in the net administration, operation and maintenance expenses and in the variable charges part.

We also started to receive revenues from the Cusiana-Vasconia expansion project, and also, obviously, from a higher exchange rate and taking into consideration a little bit the company's functional currency, as TRM had a positive impact on our financial statements.

In the electricity distribution part, here you are going to see a 100% increase, taking into consideration that the acquisition of the Electro Dunas asset was made in August.

We obviously did not consolidate this asset in 2018, and that is why it is starting to be part of the group's power distribution business again. We also have a relevant increase in the power transmission part, and this is due to the revenue from projects that are enabled to receive revenue, such as the southwestern reinforcement, the La Loma and Altamira expansion of the regional transmission system.

Additionally, in the contingency we had in the Mocoa substation, we received payment of the loss from our insurers, which generated extraordinary revenue over that period. It is also important to mention that two acquisitions were made, an asset for the use of the Betania substation and a UPME call in the Tuluní project in Tolima.

Moving on to the slide on page 15, we turn to the issue of operational behavior in the costs of operational activities, in the case of natural gas distribution, it is the same growth situation that we have at the level of Cálidda that has the starting point in increased expenses. There we have an increase in expenses of some three hundred and eleven billion pesos. In the natural gas transportation area, we have a relevant increase in depreciation and amortization due to the application of IFRS 16 and we have an increase in the cost of goods and services and provisions.

In the natural gas distribution area, as in the case mentioned above, the entry of Electro Dunas in August has led to an increase in this area compared to the previous year. And in the power transmission area, we have already begun to account for project costs, as in the case of Armenia or the Cartagena Bolivar, La Loma and La Loma expansion projects, and we have begun to reallocate costs given the current structure of this business area at the GEB level.

Turning to page 16, you can see a little bit of the contribution that our different non-controlled companies make. We will give you a little more detail in the following slides, but only at the level of this graph you can clearly see that the contribution of Emgesa

and Codensa continues to be the most relevant and with significant growth in relation to the 2018 period. Here we have an increase of nearly 25% compared to what we had in the previous year.

Looking a little more closely at these growths, in the case of Codensa we have an 8% increase in revenue over the previous year. Here we have the issue of the approval of the new tariff scheme that is made with retroactive application and associated with the level of investments that the company has been executing.

Its EBITDA grew 18%, but this shows a little bit the dynamics that the business has today. We have a 35% increase in net income for 2019 and associated with the new investment programs of the company that have been partially leveraged, we have an increase in the part of the company's debt and financial expenses at the end of the year.

Obviously, given the new nature of the tariff scheme, we have a higher level of investment, which means that the company is now at a historical level of investment in the phase focused on improving the quality of service, modernization, automation and strengthening of infrastructure.

In the case of Emgesa we also have a particular situation. We have operating revenue that is 10% higher than the previous year. Here there is a situation that corresponds a little to the use of market prices taking into account that the lack of rain did not affect the reservoirs and the company could benefit from this situation of high prices in the spot market.

We have an increase in the generation part. EBITDA grew a little more than 11% during the year. We have a higher profit in 2019 that grows about 21% compared to 2018. We have a reduction in net debt of about 15%; this debt was mostly acquired for the Quimbo project in Huila and we have projects that have sought to extend the useful life and improve the environment in areas such as Termozipa and the installation of the first energy storage system being developed in Colombia.

In Vanti, formerly Gas Natural, we have a revenue growth that led the company last year to have close to COP\$2.56 billion with a growth close to 13% compared to 2018. We have a profit that increases a little bit more than 9% to about 247 billion in the previous year, in 2019. Fitch reaffirms the long- and short-term ratings in the local market as AAA and F1+ with a stable outlook and the participation in Gas Oriente that increased to 64%, a little more than 64%.

Promigas, which, as I mentioned earlier, is part of the assets in associated companies, which is why we mention it in this report, had a revenue growth of over 11%, reaching 4.8 billion in 2019. The net income closed with an increase of close to 12% in nearly COP\$811 billion. Moody's grants Baa3 planning to the international bond issue.

We have a \$400 million issue that the company is making under Rule 144A at a very competitive rate. Signed the 32-year concession agreement for distribution in the Piura region in the northern part of Peru. Isa, in the two assets we have in Rep and Transmantaro we have a significant increase in revenues in 2019 to about USD\$179.000 Million.

Also, we have an updated revenue recognition for the period 2015, 2019 for US\$10 billion. The net income increased to 57,4% compared to 2018. The fourth bond program was issued, receiving the highest credit rating in Peru, the AAA, and a six-year debt restructuring agreement was signed for USD\$70 million to refinance the company's short-term debt.

At ISA Transmantaro, we have an 8.3% increase in revenues that leads the company to have year-end revenues in the order of USD\$205 Million and we have the entry of the Carapongo project that contributed with annual revenues in the order of USD\$4.6 Million. The profit in relation to 2019 grows close to 10% and closes in close to USD\$57 Million.

The company issued its first green bond under the rule 144A/RegS for 400 million, which allowed refinancing projects and acquiring new resources in the company. Improved the company's outlook from BBB- Fitch Ratings from stable to positive and received a commercial paper rating of TP+1 in the Peruvian market.

Moving on to the consolidated financial results, we have a growth in our operating income of over 13%.

This is the result of a good gross result that remained at 40% in our associated margin, a positive dynamic in both the revenue and cost sides in each of our business lines and we have some that offset our operating income, since obviously due to issues associated with the larger operation, increases in depreciation reviews and provisions mainly at the TGI level and non-recurring income in the case of indemnity payments that occurred in some of our subsidiaries.

All this to close with a net income with a growth of 5.6%; I emphasize that our income for the year 2018 was 1.703 billion with the restatements that we mentioned that we have a restatement to 1.748 billion. In relation to these restated earnings we have a 5.6% growth if we do it against the other one because it would be an increase close to 8%.

Here we obviously have positive impacts; our contribution in the equity participation of 25% which contributes some 290 billion. A positive difference that generates revenue of COP\$32,607 million, financial income; a growth in the current position and deferred expenditure and financial expenses that have been controlled in relation to the growth activity that we carry out.

Moving on to our income distribution project, this is the proposal that will be presented at the shareholder's meeting to be held on March 30th; starting from a profit of 1.845 billion, our proposal is to distribute 70% of that profit, about COP\$1.285 billion. This gives us a payment, a dividend pay-out of 70%. This is in relation to what was distributed in the immediately previous year and is a 7.7% growth, COP\$140 per share and a dividend yield as mentioned above of 6.3% if we compare it with the value at the close of the 2019 fiscal year.

Moving on to slide 21, we have EBITDA growing by 18.2%. For this purpose, I would like to emphasize that we use the methodology employed by the rating agencies where we collect 100% of the EBITDA at the level of our controlled companies, and at the

level of our non-controlled companies we are only collecting the dividend that has been paid or declared in the period in which it is decreed.

This dividend, if you see it-- this EBITDA is about 72% contributed by our controlled companies and 28% by our affiliates. If we look at how the EBITDA is being generated, TGI contributes something close to 40%; Cálidda increases its participation every year, we are talking about contributing 15.5% and what we receive in dividends from Emgesa is contributing 12%.

As already mentioned, 71.9% is contributed by the controlled companies and the remaining portion by the dividends received from the non-controlled companies; and we highlight the proportional participation that Dunas had and the other two companies, Peru Power Company and Cantallicoc, which are already contributing 2.2%, the equivalent of some COP\$68,000 million.

Turning to page 22, you can see a little bit of what the behavior of EBITDA has been in recent years; as you can see, the equivalent of the 3.1 billion at the end of 2019 is equivalent to some US\$953 million.

The contributions, the blue bar, the controlled ones and the clear bar, the uncontrolled ones, if we already see it by business units, of the part of the transportation and distribution of natural gas are a little more than 60% of the general EBITDA, and if we already divide it by our different strategic business groups, the transportation and transmission sector has about 59%, the distribution part that includes energy and natural gas about 30%, and the remaining portion 12% the part of generation by the dividends that we receive from Emgesa.

Moving on to page 23, you can appreciate a little bit the main indicators of indebtedness. In the upper left corner, you can see the net debt to EBITDA ratio; we are closing our fiscal year with a 3.2; for rating purposes we can be talking about limits below 3.5 to 4 times.

At this time, we still have additional portions of leverage in case we want to continue in our growth process. In relation to the EBITDA indicator on financial expenses, the indicator given to us by the insurance company is above 2.25 times, we are closing with 6.7 times.

At the end of the year, we have a consolidated debt amount at the group level of USD\$3.3 billion, of which 76% corresponds to loans in dollars and 24% to loans in local currency, in Colombian pesos.

This is obviously the strategy we have been taking to have a better match between the revenue generation and debt exposure sides.

And in the maturity part we have been managing and refinancing all the loans that were due in the short term.

What we have at this time is the profile that you see; we are already reviewing a little bit for 2024 how to reduce a little bit the maturity peak for that year, and make it a little bit more associated to the generation of the different projects that we manage.

Moving on to the projects directly developed by the GEB, on page 25 you can see the different projects that are underway. These projects have the official dates, one month without modification are those that appear in the last column and these will continue to be developed in the coming months and years for their completion.

Turning to page 26, here we have the graph of what were the Capex or acquisitions made by the group. As I mentioned initially, they are in the order of USD\$630 million, which here is a relevant portion with the acquisition of Grupo Electro Dunas that contributes with about 42% of that amount, and if you appreciate it in the transportation and transmission part, we have the consolidated of the next... From the year 2020 to 2024. We are talking about estimated investments in the order of USD\$2.360 million, in which transport and transmission would be around 1.460, the distribution part around 760 and the generation part USD\$140 million. If we already see this distribution of what we would see in the future, you can see a little of our projection by different types of assets.

In 2020, as you could see in 2019, we have a relevant portion of the acquisition that we will be closing in the first half of this year of the Argo Group in Brazil. Here we conclude the presentation, leaving open the possibility of questions and answers that you would like to have.

Silvia: Thank you, from this moment on the question session will begin, which you can ask in Spanish or English. If you have a question, please press the asterisk one on your phone; if you wish to leave the waiting list please use the number key.

Remember if you have a question please press asterisk one.

At this time, we have Nicolas Perez from Credicorp Capital.

Nicolás Pérez: Good morning everyone, congratulations on the results and thanks for the opportunity to ask questions. I have two issues on which I would like to have a little more clarity; the first issue is about the Regasification Plant of the Pacific and the mode of operation of this issue.

Due to the strategy and business model of TGI with its take or pay contracts between local gas producers and customers, one would assume that the idea would be to renew or extend existing contracts; however, do you not think that there could be a conflict of interest between this business model and also with the fact of pursuing the construction of the Pacific Regasification Plant by 2024?

That is, your customers, the local gas producers would be comfortable with the Pacific Regasification Plant to actually enter into operation.

And the other issue, which is of greater instance is about what could be the management of the investments they have with Promigas and also the public offer expected from Natural Gas.

Thank you very much.

[silence]

Felipe Castilla: Give us a second and we'll get back to you.

[silence]

Felipe Castilla: Regarding the first question, we do not see any conflict of interest; we must remember that the scheme envisaged for the regasification plant and [illegible] transportation attached, is to be an infrastructure provider.

There is no participation in the commercialization of gas, and we also do not currently transport gas in TGI. We do not really see any conflict of interest with respect to the infrastructure of the Regasification Plant.

If I understood correctly your question regarding the issue of our participation in Promigas. We have been reviewing a little bit the convenience, at what time to reactivate it; so far the conditions are not given, and in that sense the first step we took was to go to our board of directors and relocate, reclassify this investment as I mentioned during the presentation.

In that sense, for the moment the process is suspended and if the process is reactivated we will be informing the market.

Nicolás Pérez: Ok, Thank you.

Felipe Castilla: Only your last response in relation to Vanti; clearly as you mention it, it has been the intention of the controlling shareholder to divest the company. We were present at the meeting; at the meeting we did not agree and that is a bit what we have today. The next steps will surely come. But as I mentioned, we voted against the decision taken by the controlling shareholder to divest the company.

Silvia: At this time, we have Diego [illegible] from Bancolombia.

Diego: Good morning, thank you very much for the presentation, I have two questions, one is a follow-up to the previous question regarding Vanti, I would like to know if in principle in the cancellation takeover bid that there is going to be GEB would be interested in selling as long as the price determined for that transaction is attractive to you or if definitely independent of the price, would GEB keep that participation in Vanti?

And the second one is related to the issue of the deterioration that was seen last year, you mentioned specifically in Contugas of \$51 million dollars, I would like to know if by 2020 something additional is expected in terms of deterioration. You had also mentioned that it was possible that there would be an impairment, an impairment by TRECSA. I don't know if last year's impairment of TRECSA was done or is still pending and if it is pending if there is any estimate of what possible value it might have.

Nicolás Pérez: Regarding Vanti, we are advancing in our respective analysis. The market will be informed as soon as the group has taken any action regarding the takeover bid.

Felipe Castilla: Regarding your question on the topics of deterioration Contugas and TRECSA. In the first case, in the case of Contugas, for the purposes of carrying out the deterioration what we do is a projection that includes the best elements of how we consider that the company will behave in the future.

In this regard, we look at which potential projects will enter, at what time, and when some recoveries of accounts receivable that the company has today based on litigation are going to be made, and based on that we determine these projections, we discount them and compare them against the value invested, and if there is a difference, that difference is the one generated in the impairment. Obviously, based on that circumstance, every year what we do is if those variables that we consider within the projection are modified, if the projects are postponed or the litigation takes additional time, on that basis we perform the analysis again to see if it is convenient or not to record the corresponding impairment.

At this time, the best information with which we made the calculation was that made for the closing of fiscal year 2019 and we will have to review at the closing of fiscal year 2020 these variables that I have just mentioned. In relation to TRECISA, we have also been making revisions every year based on the best projection we have of the business.

In the previous year we did not need to generate a deterioration, but as I mentioned, as in the case of TRECISA we will be at the end of the year, reviewing again, seeing if these variables have changed and take the corresponding actions.

Silvia: We have Diana Mosquera from Sura Investment

Diana: Hi, good morning, thank you so much for the opportunity. I have three questions; the first one, I would like to know if you can give us a little bit more insight into the status of the Colectora Line. We've heard some issues with communities. I would like to know; one, what is the status of the issue, how have you seen it in terms of approval and licensing?

How fast are things happening or not happening? The second question is related to the lawsuit or lawsuit that you have now with Enel; if you can give us some more insight into what you are up to and given that the distribution of profits this year was seventy percent and is one of the reasons why there is also a lawsuit with Enel. I would like to know if this distribution of profits is [illegible] compared to what you have alleged with Enel that it is not being distributed to you, it would go into the calculation of the balance that is being fought with them. The third question is something from the financial statements that you gave, could you give me a little more detail on what the increase in those compensations that were presented in the operating segment corresponds to? Thank you very much.

Valeria Marconi: Good morning. The CEO will answer your questions, but please specify the question related to the Enel lawsuit regarding the dividend. What exactly is the concern?

Diana: Yes, what I have in my mind is that one of the claims is that more than 70% had been distributed before and that is why he gave the whole start to the lawsuit. Today and with this distribution that you have presented, which is also 70%. I would like to know if that shortfall or that excess - if that shortfall that you are giving us in dividends would also be added up in the lawsuit that you would be filing with Enel.

Astrid Alvarez: Good morning, this is Astrid Alvarez. On the first topic of the Colectora power transmission project, which is a project that crosses the departments of Guajira

and Cesar, it gains great extension and will transmit all the wind and solar energy that we have recorded in the fields in the Guajira.

We have the following situation: we started all the relationship with the communities much earlier than we had planned with the project; however, the Ministry of Interior which is the one that supports all the verification of previous consultation, since 2018 has had a lack of resources and we have reorganized those resources since last year.

Finally, in the second semester; at this moment we have a difficulty, because the Ministry of Interior does not have employees to support the verification of the previous consultations. At this time, we have more than 240 communities registered. We have to be clear that the Wayuu who are migrating from Venezuela can be re-formed in new communities in Colombia.

Then this project that we knew from the beginning has a great difficulty, but nevertheless, we have all the management of the project in the site, we have mobilized all our people, our collaborators in both departments, a very good relationship with the corporations and the entities, but we are waiting for that definition from the Ministry of Interior. With this, I have obviously said that there are delays in the construction of the line, but not only the construction of the line, but we have to see the issue as a whole, since the non-conventional renewable projects in La Guajira are also delayed, because there is no logistical condition for the entry of the propellers and other elements into Colombia for their construction, and obviously the UPME is not clear about this.

However, as Grupo Energía Bogotá, we are very committed and that is precisely why I am answering this question, because I have been directly coordinating and helping to build all the relationships.

We are hopeful of a possible meeting with both ministers, the Minister of the Interior and the Minister of Energy, to define the status of the project, but nevertheless the line has delays, not because of Grupo Energía Bogotá, but because prior consultations must be verified with the national government.

Regarding Enel, our dispute, which is a dispute, a dispute that is based on the framework investment agreements of each company, where obviously the rules indicate that if there is a disagreement between the partners, that our partner here is Enel America, not Enel S.p.A Italy, Enel America. Thus, we have been handling the litigation process for over a year and a half. The initial court is important, let's say of the four major claims; it started in November, we are ahead of schedule in the evidence, we consider that we are doing very well. The four initial claims are, the first is the non-conventional renewable energy business, which Enel S.p.A. Italy decided as the controller of Enel America, to take out of the EMGESA business and is carrying it out in Enel Green Power Colombia; this claim for us obviously breaks the framework investment agreement in what we call loyal growth with the partner. In this sense, this is our main objective and the second is dividends.

There is an investment framework agreement to distribute 100% of the dividends and since 2016 70% are being distributed to us. That remaining 30% you can obviously see in the Codensa and Emgesa numbers are obviously reserved there. Anyway, it is to be discussed within the litigation.

The third claim has to do with the formation of the company Enel X, which, although the corporate structure is the same as we have at Codensa, we do not have there any management of all the businesses that are being taken out of Codensa towards Enel X.

And the third claim is the brand that they have used as Enel where our partner Enel Americas and Enel S.p.A. Italy have abused the Enel brand erasing the final brands of Codensa and Emgesa.

As you can see, this is a very important litigation for Grupo Energía Bogotá and its shareholders, since it represents not only important numbers, surely when calculating the claims of a lawsuit, but it has to do with the future of this corporate interest of these businesses. That is basically what it is.

Nicolás Pérez: Yes.

Astrid: I think I have answered your questions regarding dividends, Felipe.

Felipe Castilla: No, the issue of the third question which is regarding compensation that we mentioned, here we already commented on it in the presentation, but to give you some definitive figures. You remember from this tragedy that occurred in Mocoa in 2017, we already received a portion of compensation from the insurance for \$15.724 million and that generates a non-recurring income at the level of the GEB and at the level of TGI there was also a greater recovery for compensation, that if we compare it to the previous year there were more recoveries than in the immediately previous year between \$7.098 million versus \$1.498.

There is the opposite situation; there were more recoveries in 2018 versus fewer recoveries in 2019. I don't know if that answers your question.

Diana: Yes, thank you very much, just an additional question, now that you were mentioning the issue of dividends, just to be clear, given that this year they are also distributing 70%, the 30% that would be missing from the distribution of 2019 profits would fall within the lawsuit that is being filed with Enel?

Astrid Alvarez: No, it's that they are mixing two issues; Grupo Energía Bogotá always within its policy has the decision to distribute 70%. The group; another situation is very different is with the operating assets of Emgesa and Codensa in which our framework investment agreements in our interpretation define a 100% distribution. That 100% has not been distributed from Codensa and from Emgesa to Grupo Energía Bogotá and that is one of the claims of our litigation.

Diana: Thank you for the clarification.

Silvia: We have Camilo Roldan, from Davivienda Corredores.

Camilo: Hello, good morning everyone, thank you very much for the presentation. Following up on the lawsuit part of Enel, I would like to know what Grupo Energía Bogotá plans to do in the future, to start bidding on non-conventional energy projects? Taking into account that the Vice Minister of Energy was talking about how the UPME already has more than 700 MW ready and considering that they are now with the Enel

lawsuit, I don't know if they are going to wait until this lawsuit is over or create a vehicle to be able to start bidding on these new projects. Thank you very much.

Astrid Alvarez: Hello, good morning, Camilo. Exactly being in the litigation and we have our interpretation that is defined in the investment framework agreements, we do believe that our investment vehicle for non-conventional renewable energy is through Emgesa. Obviously, this is the discussion in court and obviously that is the evidence that is being unveiled and carried out, executed in the court process. For now we intend that once the tribunal is over and it makes its decisions, it is when Grupo Energía Bogotá will make its decisions on the investment it should make with Emgesa that we hope that will be the decision or outside of Emgesa.

But we believe that the court will decide in our favor because the technical and legal basis we have is very strong in our consideration. For now, you can see as market is that we have a great situation in Colombia. The development of these energies, the energy matrix is changing, and we have not had the opportunity to invest there, because obviously Enel S.p.A. Italy took over Emgesa's business. This behavior of Enel has not only been here but also in Chile and in other countries; we hope to have good results in Thank you very much.

Silvia: We have Caterine Ortiz from Davivienda Corredores.

Caterine: Good morning. Thanks for the opportunity. I have several questions; the first one is related to the whole Enel issue. I would like to know if you can tell us a little bit or have already reviewed the decision that the Comptroller's Office made recently if there would be any final implications that could directly affect Grupo Energia Bogota. In addition to what is happening with the garnishment of Astrid's salary. That's the first question, with respect to that decision, if you think that this could have any negative impact on what is currently being dealt with in the arbitration tribunals and so on?

The second question is about Contugas. I would like to better understand what those legal processes and accounts receivable were that led to the impairment and provisions that we saw at the end of the year, and especially to understand if finally, for example, the accounts receivable from those particular clients were already fully provisioned, only a part was provided that may suddenly be the one that was overdue. The judicial processes are exactly what they correspond to, and what progress has been made to see if one could understand if in 2020 we should continue to see this negative behavior in Contugas.

The third question is related to the acquisition of Argo. I would like to know if the debt management and financing operations related to this acquisition have already taken place, and when do you plan to close and pay for this purchase? Those would be my questions. Thank you very much.

Liliana Pérez: Good morning, this is Liliana Perez, the group's legal director. I'm going to answer the first question.

With regard to the performance of the Comptroller's Office, there are several things that we would like to clarify. First, as you know, it is the District Comptroller's Office. We have not been notified of the opening of a fiscal process, in particular with the CEO, until today, unfortunately; however, having been notified literally through the

media, several appeals were filed to which there was room for that action by the Comptroller's Office that we do not consider to be in accordance with the law, but we are attending to it through the appeals granted to us by that act that we knew about, as I said through the media. This is the first thing we must say.

Secondly, with regard to that garnishment decision, that decision has been appealed; we also consider that it was a decision that was not in accordance with the law; however, we abide by the decisions of the authorities in principle and proceeded in that direction, but that decision of course we do not share it and it has been appealed.

Thirdly, with regard to those facts and that administrative action and its impact on the court, there has been none, as there should be. We believe that the court is made up of authorities and lawyers who, thanks to their training and sincerity, do not allow any of these decisions, which are absolutely lateral and independent of a legal case, to be affected.

The process, as the CEO said, is in the evidentiary stage and we consider that it has been advanced in a very favorable, adequate and objective manner with respect to the parties that are disputing legitimate interests.

Regarding the judicial processes and the deterioration of what they may have in the financial statements, Felipe Castilla, the vice president, will answer.

Felipe Castilla: Yes, regarding your question, we have at the level of that subsidiary various processes or various conflicts with large clients at the company level. There are issues related to the transportation capacity of some of these customers who have been mentioning it in their bills, paying a portion of it and mentioning the other one.

There are others that have to do with the distribution rate of these large customers that also pay a portion and gloss the corresponding one. This has led the company to open several processes in relation to the recovery of those glosses that have been made.

What has been done in this regard? Beyond the different actions in processes, either with the regulator or before the ordinary justice, obviously they take some time and what we have been doing in a prudent way is that based on the concepts of our lawyers who have reviewed the cases and the probabilities of success that in any case are higher than 70%, we have been providing the fraction that is not the one of no success.

That is, in the particular case, about 25% of these invoices are already being provisioned for and we hope that in the next few years there will be a resolution and on that basis we will have a firmer basis for making our projections.

In relation to your last question about the process of the Argo acquisition, we want to confirm that we have already had the different credits for this acquisition, as was mentioned in the presentation, we have a credit signed, already about to be disbursed with Davivienda for USD \$300 million and some financing and own resources for the remaining function in order to be able to carry out this acquisition successfully.

Catherine: Thank you very much. One more topic and maybe it's just a comment. For us it is normally very useful every time companies report results, to do the analysis not only in annual terms, but in quarterly terms because the companies no longer have the knowledge of what has been happening in the previous quarters and it is important to be able to evaluate the performance also quarterly for the trend.

In the case of Grupo Energía Bogotá, it is sometimes very difficult because of all these accounting restrictions and it is very difficult for us to even have the figures backwards afterwards in order to make projections. For example, in this quarter we already understood the restrictions that occurred last year and this year, but even if one tried to take out the performance of the fourth quarter, one would find, for example, that the administrative expenses were about \$500 billion.

I don't know if that reclassification was timely for the [illegible], and there they already reclassify that of the previous periods only in this quarter or if that was distributed in all the quarters of the year. Perhaps you can give us at least the general figures of the quarterly result, both for the fourth quarter of 2018 and for the 2019 quarter.

And also, through the investor relations people, perhaps you can share with us anyway that quarterly performance, both last year and this year under the new basis that you are considering accounting for us, so that next year we can make a projection more in line with the accounting that the company is handling. That is a question and a comment that I would like you to take into account. Thank you very much.

Felipe Castilla: Catherine, I received your comment. Let's say that in many of these cases where we have to make restatements or adjustments, they have something to do with the dynamics of the companies themselves. We understand a little bit the difficulty sometimes you can have as analysts.

We got the message, but regarding your question, I would leave it to our accounting manager to explain a little bit about the adjustment we made in the administrative expenses part at year-end.

Accounting Manager: In fact, as you said about the reclassification in 4Q, the whole year was reclassified; as you mentioned we did close with administrative expenses of \$590.000, but that same effect was reduced in the costs. In the first 3Q, we had operating costs in the order of Ch\$772.000 million per quarter.

In the last 4Q, the costs were only Ch\$144.000 because the effect of the reclassification is seen in administration and the final effect is zero, but this type of reclassification is done as a result of the year-end and the discussions that we have to assume with the auditors when they are dictating the financial statements.

Silvia: We have Camilo Muñoz from Banco Sabadell.

Camilo Muñoz: Hello, good morning. The question we have from the Banco Sabadell team refers to the development of EEBIS energy transmission projects in Guatemala. We understand that the energy assets have already been completed and handed over to the regulator, but so far no resolution has been generated for the payment of the toll on those assets.

We'd like to know how that process is going and how long it might take. At the same time, we would like to know if the development of the project with cements has been completed.

Astrid Álvarez: Good morning. Just yesterday I was in Guatemala. I want to clarify two things. Firstly, the PET, which is the 001-2009 power transmission project that we have been working on for 10 years and we are making progress in its construction and in the midst of adjusting the contract to what we are going to be able to accomplish, obviously this is all in coordination with the government.

Now, EEBIS that is doing the Anillo Pacifico Sur, all this is over, it has been completed. We already have a tariff; yesterday a new regulation resolution came out. Until it is confirmed, we cannot release it, but we have this whole issue of tolls, the toll that we have for the Anillo Pacifico Sur and in the tolls of what we have entered into the system as a PET project from Trecca is totally legalized, there is nothing pending for now.

And the San Gabriel Project, you mean the project with the cement company?

Camilo Muñoz: Yes, correct.

Astrid Álvarez: Those projects are all completed and approved. Maybe if Camilo, what we can do is send you the table of resolutions for the entry of the Guatemalan energy commission and you can see; it's like three resolutions.

Camilo: Ok, thank you.

Astrid Álvarez: Thank you.

Silvia: We have no further questions at this time. Astrid Alvarez, CEO of GEB, will now present some conclusions.

Astrid Álvarez: Thank you very much to all of you for being attentive to this great company. I just want to give two conclusions. This result, and above all if you see the development of these four years, has been very important to strengthen the control of the corporate governance process. This process is obviously implemented not only in the corporate of the group as a parent, but in the development of the transmission branch and in each of the subsidiaries and affiliates we have the same model of cooperative governance.

The second big pillar that we are developing and I want you to... We are going to give you more information in each quarter of the development and it is about the ESG Environmental Social Governance index. It is the model of sustainability, based on a great cultural attribute which is social awareness. This has not yielded many benefits in the territory, and above all for the development of our infrastructure project, since there is a great challenge every time there is a greater number of social protests and disagreements in the territory with the different communities.

I believe that we have strengthened this, and I am doing so directly from the Presidency, not only by visiting the communities and establishing relations downwards, not only with the national authorities but also with the local authorities in the countries.

It is very important because that has improved us not only the index in RobecoSAM and the different countries, but also the sustainability indexes this year; you can see the Dow Jones sustainability index we continue to improve our position there as well; but also in the SAM sustainability yearbook for this year we are recognized as the 15% of companies in each industry sector with the best corporate sustainability results in the world.

I would like to emphasize these two tasks, because not only are the financial results the result of introducing us to the processes in companies of making good governance in companies, of choosing good boards of directors in subsidiaries, which is my responsibility, and above all of having an act of responsibility not only in the model of sustainability, which I hope that in 2020 the analysts will go deeper into because this has generated that value the action already recognized; Our last reputational survey made by the Centro de Consultoría really recognizes us as one of the best 20 companies in Colombia in this management of sustainability, understood by the social awareness we have to make energy infrastructure in Colombia, Peru and Guatemala mainly. We hope to translate this in Brazil, in the investments we have.

By saying this I want to thank all the work of the entire team of all the companies, because the careful work and the strategic plan that you see the mega 2025 we are getting the results every year; and finally, the responsibility we have in the demand of our interests and that of the public capital that is invested in the assets of Codensa and Emgesa.

It is an act of very high responsibility and seriousness and today I hope that we can also keep you informed as far as possible, but this is as I say, this is not only in the calculation of some expectations that are very important for all the shareholders but it is the definition of the future of our business with Enel. Thank you very much.

Silvia: Thanks to all of you, we remind you that the information corresponding to the delivery of results is available on the website of Grupo Energía Bogotá, we are concluding today's conference, if you want to listen to this conference again please contact the company. Thank you for participating. You can hang up now.