



**GRUPO ENERGÍA
DE BOGOTÁ**

Report for Investors

1Q 2017

Bogotá D.C., March 23 2017

Bogotá D.C., May 23 2017

TABLE OF CONTENTS

1.	Executive Summary and Relevant Facts	2
1.1.	Overview of Sectors	2
1.2.	Summary of Financial Results of GEB 1Q 2017.....	2
1.3.	Relevant Facts of Grupo Energía de Bogotá	3
2.	Urban Energy Solutions	4
2.1.	CODENSA.....	4
2.2.	CÁLIDDA.....	6
	RELEVANT FACTS OF CALIDDA.....	7
2.3.	GAS NATURAL.....	7
2.4.	CONTUGAS	8
3.	Interconnecting for Market Development	8
3.1.	EEB TRANSMISSION	9
3.2.	TGI	9
3.3.	TRECSA.....	11
3.4.	EEBIS GUATEMALA	12
3.5.	REP and CTM Perú	14
4.	LOW-EMISSION GENERATION.....	15
4.1	EMGESA.....	15
5.	OTHER COMPANIES.....	18
5.1	PROMIGAS	18
6.	ANNEXES.....	19
	Annex 1: Legal Notice & Clarifications.....	19
	Annex 2: Definitions of the EBITDAS included in this Report.....	19
	Annex 3: Consolidated Income Statement as of March 2017	20
	Annex 4: EEB and Individual Consolidated Financial Statements:.....	21
	Annex 5: Equity Method in Associated Companies	21
	Annex 6: Regulatory and technical terms.....	21
	Annex 7: Overview of the parent company – EEB.....	22

1. Executive Summary and Relevant Facts

1.1. Overview of Sectors

Electricity Demand

Table No 1 – Overview of the electricity 1Q 2017

(GWh)	Colombia	Perú	Guatemala
Installed capacity – MW	16,486	10,295	3,395
Demand - GWh	16,224	4,096	1,687
Demand Growth 1Q 2017/ 1Q 2016 - %	-2.3	1.7	0.2

* Note: Regarding Peru's electricity demand, the figure for installed capacity is presented in the fourth quarter of 2016 due to availability of information

Natural Gas Demand

Table No. 2 - Overview of the natural gas sectors 1Q 2017

(Mmpcd)	Colombia	Perú
Reserves, proved and probable – TPC (2016 COL y 2015 PER)	4.3	17.9
Domestic demand– mmpcd	951.5	1,152
Change in domestic demand 1Q 2016 / 1Q 2015 (%)	-14.7	-4.58
Explanation for demand variation	For the first months of 2017 the main sector that marked the decrease in demand was the thermoelectric, whose consumption experienced a reduction of 51.6% as the rainy season increased and the thermal generators decreased their generation and, therefore, the consumption decreased Of Natural Gas.	The variation in demand from 1Q17 to 1Q16 is -4.58% (-55.22 MMPCD) and is mainly due to the lower gas used for export (Melchorita Plant -58.3 MMPCD), the generator (Kallpa - 17.0 MMPCD). Likewise, Lurin increased its consumption (+ 19.7 MMPCD).

Sources: UPME, CONCENTRA, MEM, Osinergim

1.2. Summary of Financial Results of GEB 1Q 2017

Table N° 3 – Cumulative Financial Indicators

COP Millions	1Q 17	1Q 16	%
Revenues	771,425	927,537	-16.8
Operating Cost & Expenses	515,429	610,312	-15.5
Operating Income	255,996	317,225	-19.3
Equity Method	268,956	232,376	15.7
EBITDA Consolidated Adjusted	1,077,934	1,295,616	-16.8
Net Income	535,509	530,541	0.9

- Grupo Energía de Bogotá reported financial results consolidated upon closing of the first quarter of 2017, the consolidated operating income of EEB, parent company of Grupo Energía de Bogotá -GEB-, reached (+COP 771,425 million) which represents a decrease of 16.8% with respect to the previous year, explained mainly by (i) in electricity distribution the merger of Codensa with EEC, a variation of COP 103,840 million, (ii) in natural gas transport the negative variation in income corresponding to recognition of fixed and variable charges for COP 62,376 million. Disallowances of EPM and ISAGEN for COP 3,717 million and other related activities for COP 10,408 million, (iii) In natural gas distribution versus the year 2016 there were increases in gas transport for USD 12.8 MM and the sales of facilities decreased USD 1.4 MM. Lastly, in

electricity transmission, the variation corresponds to the highest income recognized of projects Tesalia y Quimbo Cali.

- ▶ Costs and expenses were reduced in COP 94,883 million broken down per business as follows: (i) COP 22,971 million in natural gas distribution derived from a decrease in costs of maintenance, gas distribution system maintenance and cost of facilities; (ii) COP 30,290 for costs of goods and services, orders of maintenance contracts, depreciation of property, plant and equipment and the residual value associated with other costs; (iii) COP 90,381 million in electricity distribution for the merger made between EEC and Codensa formalized in September 2016 and (iv) COP 627 million in electricity transmission for major contributions, general costs and depreciation of easement activated in TRECSA.
- ▶ The result of operating activities, in accumulated figures, reached upon closing of the first quarter of 2017 COP 255,996 million compared to the first quarter of 2016 showing a growth in Colombian pesos of 19.3%.
- ▶ Financial expenses increased in 6.21% with respect to the first quarter of 2016 reaching the value of COP 135,908 million, from which EEB represented 43.8% and TGI 51.0%.
- ▶ The net exchange rate difference reached COP 3,066 million upon closing of the year, which represents a decrease of 95.2% with respect to the same period of 2016 mainly because of revaluation of the Colombian peso in 4.7%. This effect is counterbalanced by the companies that are consolidated and use the United States dollar as currency.
- ▶ The equity method reported a variation of (- COP 36,580 million) with respect to the immediately prior year where Emgesa obtained the most significant variations.
- ▶ The net income corresponding to the first quarter of 2017 reached COP 535,509 million, with a growth of 0.94% versus the first quarter of year 2016 as a result of the operating activity and non-operating activity of the Group.
- ▶ As for the EBITDA, it reached COP 1.1 trillion upon closing of the first quarter of 2017, which is a reduction of 16.8% with respect to the same period of the immediately previous year as a result of less operating income and less income for dividends coming from affiliated companies.

1.3. Relevant Facts of Grupo Energía de Bogotá

- ▶ On January 26 2017, the Ministry of Finance and Public Credit authorized the company to issue and place public debt bonds for up to USD 450,000,000).
- ▶ On February 28 2017, EEB S.A. E.S.P. issued bonds for COP 650,000 million in the Colombian market, which were over-demanded in COP 1.3 trillion over the total of the issue.
- ▶ On March 9 2017, Gas Companies of Grupo Energía de Bogotá (GEB) presented results upon closing of 2016 with an important growth in profits and customers. TGI reached a net profit of USD 111.2 million, that is, an increase of 147.7%, which represents an increase of USD 66.3 million compared to closing of 2015.
- ▶ On March 23 2017, EEB reported consolidated financial statements during the year of 2016. It highlighted the consolidated net profit that reached \$1.36 trillion pesos, which represents a growth of 27.9% compared

with closing of year 2015, mainly led by the good performance of businesses of electricity transmission in Colombia and distribution and transport of natural gas in the markets in which GEB is present.

- ▶ On March 30 2017, the Shareholders' Meeting held that day reported profits as of 2016 for COP 1.3 trillion and historic dividends presented of COP 99/share in conformity with the proposal of profit distribution presented to the Meeting.
- ▶ On March 30 2017, during the Shareholders' Meeting a proposed modification to bylaws, mainly in matters of corporate governance, was approved.
- ▶ On April 6 2017, Empresa de Energía de Bogotá held for a second time an auction to hire supply of equipment under the modality of "sealed bid", managing to obtain savings of 37% versus the market prices and 21% in improvement of bids.

2. Urban Energy Solutions

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

Table No 5 – UES Financial Indicators – March 2017

COP Mm	Codensa	Cálida (USD Miles)	Gas Natural	Contugas (USD Miles)
Revenues	1,102,815	141,396	564,189	17,683
Operating income	479,113	26,688	86,097	980
EBITDA	371,971	34,987	95,595	3,355
Net Income	156,959	16,784	60,793	-2,073

2.1. CODENSA

Table N° 6 Overview of Codensa 1Q 2017



 Grupo Enel	
Instalated capacity - MW	3,268,564
Capacity's Composition	22.69%
Generation - Gwh	14,947
Sales - Gwh	-3.46%
Operating revenue - COP mm	7.82%
Controlled by	Enel Energy Group
EEB's stake	51.3% (36.5% ordinarias; 14.8% preferenciales sin derecho a voto)

Table N° 7 - Selected financial indicators of Codensa 1Q- 2017

 Grupo Enel	COP Millions			USD Million		
	1Q 17	1Q 16	Var %	1Q 17	1T 1Q	Var %
	Operating revenue	1,102,815	1,015,103	8.6	377.0	312.0
Gross income	479,113	407,433	17.6	164.0	125.0	31.2
EBITDA YTD	371,971	309,877	20.0	127.3	95.4	33.5
EBITDA Margin %	33.7	30.5	0.1	33.7	30.5	0.1
Net income	156,959	118,272	32.7	53.7	36.4	47.5
Dividends received by EEB	116,932	78,076	49.8	40.0	24.0	66.5

- ▶ Income increased during the first quarter of 2017 with respect to the same period of 2016, due to inclusion of market income received by Empresa de Energía de Cundinamarca (EEC), which was absorbed by CODENSA in October 2016. Additionally, the increase of the rate regulated as a result of a higher Producer Price Index (PPI) to which some of its components are indexed.
- ▶ The EBITDA increased as a combination of: Higher income, as previously indicated, an increase of exploitation costs (+ 2.6%), which was more than offset by the increase of income, mainly due to the synergies achieved after the merger between EEC and Codensa.
Furthermore, the fall of electricity prices with respect to the first quarter of 2016 also contributed when the reduction of water availability resulting from El Niño Southern Oscillation (ENSO) phenomenon increased electricity spot prices.
- ▶ The Net Profit of CODENSA increased during the first quarter of 2017, reflecting the increase in the EBITDA and a lower effective tax rate in comparison with the same period of the previous year, which was partially compensated by a slight increase (3.6%) in the net financial expenses.

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

- ▶ On February 2017, the Board of Directors of Codensa S.A. ESP approved increase of the total indebtedness ceiling of Codensa up to a total of \$2,040,000 million.
- ▶ On February 24 2017, the Board of Directors of Codensa S.A. ESP, in a special meeting, approved submitting to the Shareholders' Meeting the proposal of profit distribution.
- ▶ On March 09 2017 the First Lot of the Fifth Tranche of the Ordinary Bond Issuance and Placement Program of Codensa S.A. ESP was placed. The award was made as follows:
 - Subseries E2: \$160,000 million at a term of 2 years and a coupon rate of 7.04% E.A.
 - Subseries E5: \$270,000 million at a term of 5 years and a coupon rate of 7.39% E.A.
- ▶ On March 29 2017, the regular Shareholders' Meeting of CODENSA S.A ESP approved the distribution of profits and payment of dividends charged to the year 2016 payable with a maximum term of March 27 2018.
- ▶ On April 24 2017, the Board of Directors of Codensa S.A. ESP, in a regular meeting, approved the composition of the Audit Committee, for which, as of that date, such committee has changed its composition.

Progress of Investment Projects of CODENSA:

Table N° 8 Capex – Codensa – 1T 2017


 Grupo Enel	1Q 2017	1Q 2016	Var %
Millions COP	131,796	127,985	2.98
Millions USD	45.1	39.39	14.48

During the first quarter of 2017, investments increased 2.98% with respect to the same period of 2016. Investments are focused on service quality and organic growth.

The Net Debt of CODENSA increased with respect to the figure recorded as of December 31 2016 due to the investments made in the quarter and the payment of the last part of dividends over the net profit of 2015 which took place in January of this year. This caused cash decumulation.

2.2. CÁLIDDA

Table N° 9 - Cálidda's selected indicators– 1Q 2017

 Cálidda GAS NATURAL DEL PERÚ	1Q 2017	1Q 2016	Var %
Number of clients	464,785	369,542	25.8
Operating revenue - USD MI	141,396	125,421	12.7
Operating income – USD MI	26,688	22,440	18.9
EBITDA YTD – USD MI	34,987	29,079	20.3
EBITDA Margin	24.7%	23.2%	6.7
Net Income – USD MI	16,784	13,747	22.1
Net Debt / EBITDA LTM	2.5	2.6	-4.4
EBITDA LTM / interest LTM	34.2	5.8	492.2

*Note: quarterly data

- ▶ The income of Cálidda is composed of five elements:
 - i) Income of distribution, which contains sales of distribution of natural gas.
 - ii) Services of internal facilities, represented mainly by building of the natural gas network within households (this income includes the connection fees and financial income derived from financing of installation of these customers.
 - iii) Pass-through income, which is derived from services of gas supply and gas transport (also representing a sales cost, without a margin);
 - iv) IFRIC 12, represents an accounting standard for investments of the concession, and
 - v) Other income, which embraces maintenance and other non-recurring services.

- ▶ Total income in the 1Q 2017 were US\$ 141 MM (including pass-through and income for IFRIC 12), being 13% higher than the income obtained in the 1Q 2016. Likewise, the Total Adjusted Income increased in 10% (US\$ 55 MM vs. US\$ 50 MM) mainly due to the increase of income of distribution for increase of the volume obtained under a Take-or-Pay Contract and a higher level of residential connections.

RELEVANT FACTS OF CALIDDA

- ▶ The base of accumulated customers and the invoiced volume increased during 2016 in 26% and 8%, respectively, compared to the 1Q 2016 (464,785 vs. 369,542 customers).
- ▶ Likewise, during the year 266 km of networks were built, with which the distribution system runs through 7,691 km of underground networks.
- ▶ Total Income and Total Adjusted Income of the 1Q 2017 increased in 13% and 21%, respectively, due to higher income for distribution, mainly for the increase of Take-or-Pay contracts and an increase in the connection fees by the GNV stations.
- ▶ The EBITDA and the Adjusted EBITDA Margin increased due to the reasons already mentioned and a higher demand of natural gas.
- ▶ Simultaneously, we have advanced in implementation of our strategy. In this regard, we have redesigned our organizational structure and we have focused it towards our new business vision. With this, we shall achieve that our generating and support areas have the conditions to present comprehensive energy proposals to our customers. Likewise, we shall be prepared to anticipate the effects that the external environment and regulations may have on our business.

2.3. GAS NATURAL

Table N° 10 - Overview of Gas Natural 1Q 2017



	
Operating revenue COP Mm	564,189
EBITDA Quarterly- COP Million	95,595
Controlled by	Gas Natural de España
EEB's stake	25%

Table N° 11 - Selected indicators of Gas Natural – 1Q 2017

	COP Millions			USD Millions	
	1Q 2017	1Q 2016	Var %	1Q 2017	1Q 2016
Operating revenue	564,189	604,350	-6.6	195.9	200.0
Cost of sales	449,382	462,505	-2.8	156.0	153.0
Operating income	86,097	107,235	-19.7	29.9	35.5
EBITDA Quarterly	95,595	114,285	-16.4	33.2	37.8
EBITDA Margin (%)	17	19	-10.4	16.9	18.9
Net income	60,793	64,287	-5.4	21.1	21.3
Net Debt / EBITDA LTM	3.1	2.6	19.7	3.1	2.6
EBITDA LTM / interest LTM	13.6	15.8	-14.0	13.6	15.8

Relevant Facts of Gas Natural

- ▶ Fall in the market margin of GNV with respect to forecasts in P2017. This situation is generalized in the country.
- ▶ Higher income for financial investments generated by a higher balance in cash with respect to forecasts and a better result in affiliates.
- ▶ Compared to the previous year, the volume is lower since in 2016 sales were made in a secondary market associated with El Niño phenomenon, which do not exist this year.

- ▶ The Debt balance remains equal to the anticipated amount, without new obligations.
- ▶ Fitch Ratings reaffirms the Rating on July 25 of Gas Natural in 'AAA(col)'; Steady Perspective for periodical revision.
- ▶ On March 31 2017 the proposal of profit or loss distribution approved by the meeting was presented.

Table N° 12 Capex Gas Natural

	1Q 2017	1Q 2016	Var %
COP Millions	6,185	4,654	32.9
USD Millions	2.15	1.54	39.5

2.4. CONTUGAS

- ▶ Upon closing of the first quarter, income for more than USD 17 MM and an accumulated EBTIDA of USD 3.36 MM were recorded.
- ▶ On March 07, Contugas received additional capital contributions for USD 13.5 MM by its shareholders, USD 7.5 MM remaining pending for May 2017.
- ▶ In February, the 10K Plan was approved. It is a strategy that seeks connection and enabling of about 10,000 residential customers during 2017, anticipating in three years achievement of the goal established in the concession contract.
- ▶ Upon closing of March, there were 40,621 residential customers enabled, which ensures fulfillment of the annual goal in favor of the state indicated in the concession contract.
- ▶ Contugas fulfilled successfully the requirements to be certified for the first time in its history under the ISO 9001:2008 standard.
- ▶ The Directory of Contugas approved the new strategy of the company, which consists in growing in four axes: Urban Energy Solutions, Mobility and Transport Solutions, Gas Industrial Solutions, and Shared Energy Infrastructure, which shall allow Contugas to grow in Peru beyond the borders of its concession.
- ▶ A new Financial Policy was approved for Contugas, with the purpose of aligning the processes as part of the GEB for control, follow-up, assessment and continuous improvement.

3. Interconnecting for Market Development

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

Table No 13 – Financial Indicators in IDM 1Q 2017

COP Mm	EEB	TGI	TRECSA	Contugas ¹	REP	CTM
	Transmission	(USD Thousands)	(USD Thousands)	(USD Thousands)	(USD Thousands)	(USD Thousands)
Operating Revenues	60,819	103,400	3,635	17,683	34,727	34,753
Operating Income	38,181	65,100	1,811	980	15,824	22,398
EBITDA	41,952	88,300	444	3,355	25,383	31,418
Net Income	17,622	75,700	682	-2,073	9,894	12,456

1. Contugas belongs to the strategic group of urban energy solutions but is included in Table 13 for comparative purposes.

3.1. EEB TRANSMISSION

Table N° 14 - EEB's selected transmission business indicators


	1Q 17	1Q 16	Var %
Investments - USD Mm	40,705	17,181	137
Infrastructure availability - % (1)	99.8%	99.9%	-0.1
Compensation for unavailability - % (2)	0.0%	0.2%	-88.2
Maintenance program compliance - % (3)	73.0%	95.9%	-23.9
Participation in Colombia's transmission activity - % (4)	12.6%	11.7%	7.4


Table 15 - Progress Investment projects EEB transmission business March of 2017

UPME Project	Status	EAR USD MM	On stream
Chivor II Norte, Bacata y Líneas	55.2%	5.50	02/06/2017
Cartagena Bolívar 220kV	63.4%	11.60	18/11/2017
Río Córdoba 220kV	64.3%	1.80	22/07/2017
Armenia y Líneas a 230kV	96.0%	1.28	12/08/2017
Tesalia y Líneas a 230kV	86.0%	10.90	18/05/2017
Línea Sogamoso – Norte – Nueva Esperanza 500kV	42.3%	21.10	30/09/2017
Refuerzo Suroccidental 500kV	19.5%	24.40	30/09/2018
Ecopetrol San Fernando 230kV*	53.5%	6.00	18/06/2017
Río Córdoba Transformadores 220/115 kV*	89.7%	0.65	08/08/2017
La Loma 500kV	61.9%	1.30	10/08/2017
La Loma 110kV*	21.1%	6.96	30/06/2018
Conexión Drummond Ltd*	29.2%	0.87	22/07/2017

IAE: Expected Annual Income.

3.2. TGI

Table N° 16- TGI's selected indicators – 1Q 2017

	1Q 2017	1Q 2016	Var %
Operating revenue -USD MI	103,4	117,8	-12.2
Operating income -USD MI	65,1	73,6	-11.5
EBITDA YTD - USD MI	88,3	99,6	-11.3
Net income - USD MI	75,7	69,5	8.9
Transported volume - Mm cfd	428	567	-24.4
Firm contracted capacity - Mm cfd	672	673	-0.15
International debt ratings			
S&P	BBB-/Stable 22/12/16		
Fitch	BBB/Stable 19/10/16		
Moody's	Baa3/Stable 01/06/16		

- ▶ Operating Income upon closing of March 2017 decreased 12.2% compared to the immediately previous year, mainly due to the lower volumes of gas transported (-24.4%) against the same period of the previous year, as a result of the decreased dispatch in the thermo-electrical plants within the country, during the first quarter of 2017, against the high dispatch of such plants in the first quarter of 2016 because of El Niño.
- ▶ The operating profits decreased in 11.5% compared to the same period in 2016, mainly due to a reduction of operating income of the company in 12.2%. Operating costs and expenses were controlled during the period falling in 7.7% and 29.3% respectively.

- ▶ The net profit of the company reached USD 75.6 Million, which represents an increase of USD 6.2 Million, +8.9% compared to closing of March 2016. In 1Q 17, there was a lower profit before taxes with respect to the 1Q 16. Nonetheless, given the revaluation of the Colombian peso, liabilities for deferred tax decreased, generating income during 1Q 17, which helped increase the net profit upon closing of the reported period.

RELEVANT FACTS OF TGI

- ▶ The current methodology for calculation of the WACC rate for rate purposes in the natural gas transport activity was issued through Resolution CREG 090 of 2016, which is to this date under review by the regulating entity and, according to its agenda, the definite methodology shall be issued during 2017.
- ▶ Further, Resolution 026 of 2017 published in April is being considered. Such resolution deals with issues related to remuneration and competitive processes for projects included in the Natural Gas Supply Plan, prepared by the UPME and adopted by the Ministry of Mines and Energy by Resolution 40006 of January 4, 2017, which includes the following projects which are complementary to the TGI system:
 - Two-way Yumbo - Mariquita
 - Building of 10" Loop, Mariquita - Gualanday
 - Two-way Barrancabermeja – Ballena
 - Compressors El Cerrito – Popayán
- ▶ Additionally, this resolution defines projects that given their location are complementary to the TGI system and that shall have a competitive selection process. Such projects are mentioned below:
 - Building of regasification Plant of the Pacific
 - Building of gas Pipeline Gasoducto Buenaventura – Yumbo
- ▶ In connection with the processes developed for recognition of the necessary investments in gas pipelines that fulfill a regulatory useful life (VUN) during the first quarter of 2017 TGI has sent to the CREG Resolution CREG 126 of 2010, art. 14, it is expected that an expert is appointed to assess the infrastructure so that the Commission proceeds to determine the as-new replacement values and/or continue to operate. In turn, CREG was informed about the decision of TGI of replacing a road branch (Pompeya) and keep operating 7, which is the second request of recognition of investment of assets complying with the VUN.
- ▶ Likewise and before issuance of Resolution CREG 261 of 2016, whereby regulated charges for gas pipelines of the first request of VUN, among others, were approved, TGI filed a motion for reconsideration against the aforementioned act, arguing transcription mistakes for the diameter of a gas pipeline and mistakes in the remuneration defined for the investments made as PNI t-1, IFPNI t-1 and PNI t. Up to date, TGI is waiting for the act whereby the Commission resolves the motion filed.
- ▶ Upon closing of the first quarter of 2017, the average of the volume transported through the infrastructure of TGI was 428.14 MMSCFD, figure that represents a market share of 46.9% in the volume transported during the first quarter of 2017.

Table N° 17 - State of expansion projects in Colombia – 1Q 2017

	Description	Capex (USD mm)	Capacity expansion (Mmpcd)	Execution (%)	Coming of Stream
Cusiana Phase III	Increase capacity 20 mmcf/d by upgrading Vasconia, Miraflores, Puente Guillermo compression stations	31.0	20	78	3Q 17
Cusiana – Apiay - Ocoa	Increase capacity 32 Mcfd of the Cusiana – Apiay line and a 7.7 Mcfd of the Apiay – Ocoa line through the construction of 2 new compression	48.26	39	36	4Q 17

	stations (Paratebueno and Apiay)				
Loop Armenia	Increase capacity 2.2 Mcfd of Armenia – Zarzal line through the construction of a 37.5 km 8” loop parallel to exiting 6” pipeline	24.35	8.2	46	4Q 17
Cusiana Phase IV	Increase capacity in Cusiana system: • Cusiana – Vasconia: 43 mmcf/d with 49.6 km of loops (24”) • Puente Guillermo – Vasconia: 17 mmcf/d by upgrading Puente Guillermo compression station.	78.0	43	11	I. Cusiana - Vasconia 4Q 2018 II. Puente Guillermo – Vasconia 3Q 2017
Pipelines replacement due to regulatory life	• 18 pipelines of TGI’s system end their regulatory life • With the regulatory framework and the analysis of the infrastructure, TGI has decided to replace five pipelines and to continue operating the other thirteen.	49.0	N.A.	3	2018-19

For more details about financial, operating and commercial information of TGI, please follow this [link](#).

3.3. TRECSEA

Scope

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

- ▶ 868 kilometers of transmission lines.
- ▶ 11 new substations.
- ▶ 12 extensions of existing substations.
- ▶ 2113 sites for towers.

Progress of the Project

With the new transmission line layouts:



Figure Nº 1 – Estado de los avales de TRECSEA – 1Q 2017

Status	Number of municipalities	Percentage
Approved	59	72%
Revoked	2	2%
Denied	1	1%
Not granted	13	16%
In process	7	9%
Total	82	100%

Building of Transmission Lines:

- ▶ Energized 344 (40% of 868km).
- ▶ Civil Work 1318 (62 % of 2113 sites for tower).
- ▶ Mounting 1288 (61% de 2106 sites for tower).

- ▶ Layout 440 (51% of 866 km).

Note: the total values increased with respect to previous reports, for such reason, the progress percentage are affected.

Building of Substations:

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

3.4. EEBIS GUATEMALA

Cempro Project

Stage 1:

Design, supply, construction and commissioning of connection assets of Plant San Gabriel. It comprises construction of the following:

- ▶ Line 230 kV of about 17 kilometers to be energized in 69kV.
- ▶ Build the civil work of substation 230 kV in breaker-and-a-half configuration.
- ▶ Supply and mounting of basic structure.
- ▶ Supply and Mounting of 40 MVA Transformer of 69/13.8 KV.

Transmission Lines


- ▶ 80 available out of 112 supports for construction.
- ▶ With complete civil work, 76 poles (68%).
- ▶ With full mounting, 75 poles (66%).
- ▶ Laying of pole cable 01 to 54 (44%).
- ▶ Definition by CEMPRO of the delivery dates of pending sites is pending.

Substations

- General progress is 100%. (Design, civil work, porticos, rails, 69 / 13.8 kV transformer)

Schedule Progress

Figure Nº 2 – Progress of the Cempro Project Schedule of EEBIS GUATEMALA – 1Q 2017

 Executed	
Lines of transmission	90%
• Desing	100%
• Supplies	100%
• Construction	65%
Substations	100%
• Desing	100%
• Supplies	100%
• Construction	100%


Pronico Project

Scope

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

Schedule Progress

Figure N° 3 –progress of the projects Schedule Pronico de EBBIS GUATEMALA – 1Q 2017

 EBBIS <small>GRUPO ENERGÍA DE BOGOTÁ</small> <small>Guatemala</small>	Executed
Engineering substations	100%
Engineering transmission lines	100%
Environmental management -EM-	100%
Electrical engineering manager	99%
Weighted global	98%

Anillo Pacifico Sur Project

Scope

Design, Electric Studies, land obtaining, establishment of easements, environmental and municipal authorizations. Building, tests, connection and commissioning of the facilities to connect in 230 kV the generating plants of sugar cane mills with the National Interconnected System.

It comprises building of:

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

Right of Way:

- ▶ 37 Paid-in Kilometers (40%)
- ▶ 53 Agreed-Upon Kilometers (58%)
- ▶ 01 Kilometers in Negotiation (2%)

Transmission Lines:

- ▶ Energized 11 (12% out of 92 km).
- ▶ Civil Work 223 (91% out of 244 sites for tower).
- ▶ Mounting 221 (91% out of 244 sites for tower).
- ▶ Laying 76 (83% out of 92 km).

Substations:

- ▶ Energized 29%
- ▶ Civil Work 97%
- ▶ Mounting 80%
- ▶ Tests 56%

Note: Percentages (Average progress value in the 7 substations).

Schedule Progress

Figure N° 4 –Progress of the Project schedule Anillo Pacífico sur de EEBIS GUATEMALA – 1Q 2017

Executed	
Lines of transmission	92%
• Desing	100%
• Supplies	100%
• Construction	84%
Substations	89%
• Desing	100%
• Supplies	94%
• Construction	84%

3.5. REP and CTM Perú

Table N° 18 - Selected financial indicators of REP – 1Q 2017

REP Perú	USD MI		
	1Q 2017	1Q 2016	Var %
Operating revenue	34,727	33,775	2.8
Cost of sales	-16,882	-15,878	6
Operating income	15,824	15,865	-0.3
EBITDA YTD	25,383	24,261	5
EBITDA Margin	0.7	0.7	2.4
Net income	9,894	9,683	2
Net debt (2) / EBITDA	3.0	2.0	50.0
EBITDA / Interests (3)	9.0	8.1	11.2

- ▶ REP reported an increase in operating income thanks to a reduction in the operating and maintenance contracts with Consorcio Transmantaro and ISAP. Similarly, the sales costs increased because of the increase of the maintenance provision and amortization of new extensions. 13,15,16.
- ▶ Non-operating costs were modified relatively due to a higher financial expense not having capitalizable expenses.

REP Investment Projects:

- ▶ The CAPEX for building the Extensions are being covered with Company's Cash. Extension 12, 13, 14, 15, 16, and 17.

Tabla No 19 – Financial Indicators CTM – 1Q 2017

CTM Perú	USD MI		
	1Q 2017	1Q 2016	Var %
Operating revenue	34,753	32,481	7.0
Cost of sales	-12,156	-12,268	-1
Operating income	22,398	20,059	11.7
EBITDA YTD	31,418	28,638	10
EBITDA Margin (%)	90.4	88.2	2.5
Net income	12,456	9,859	26
Net debt (2) / EBITDA	6.0	6.3	-5.2
EBITDA / Interests (2)	4.09	3.9	4.3

- ▶ For CTM, the increase of operating income and EBITDA is due to the start of commercial operations of Machupichu-Cotaruse transmission line project in August 2015.
- ▶ Variation of costs is due to update of the operation and maintenance contract. At the same time, administrative and sales expenses varied given the changes in advising services and fees.
- ▶ Non-operating expenses varied due to a greater capitalization of interests thanks to more investment in projects.

CTM Investment Projects:

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

4. LOW-EMISSION GENERATION

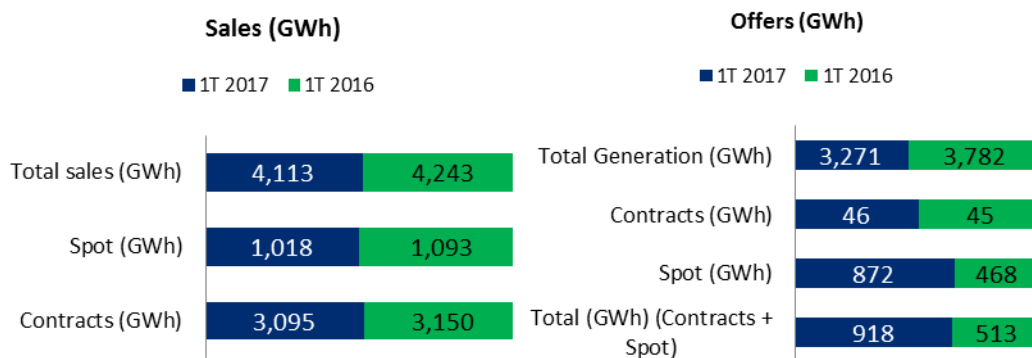
Low-Emission Generation (GBE) is currently focused on Colombia and has the purpose of, in addition to supporting consolidation of the current position of EMGESA, searching new renewable energy opportunities in countries where a transition in the energy matrix to this sustainable and low-emission source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

4.1 EMGESA

Table N° 20 Overview of Emgesa 1Q 2017



Instalated capacity - MW	3,509
Capacity's Composition	11 Hidros y 2 térmicas
Generation - Gwh	3,782
Sales - Gwh	4,243
Controlled by	Enel Energy Group
Controlled by	51.5% correspondiente a: 37.4% acciones ordinarias y 14.1% preferenciales sin derecho a voto



* Total system generation

Table N° 21 - Selected financial indicators of Emgesa 1Q 2017

emgesa Grupo Enel	COP Millions			USD Millions		
	1Q 2017	1Q 2016	Var %	1Q 2017	1Q 2016	Var %
Operating revenue	796,133	1,104,880	-27.9	272.42	340.06	-19.9
Gross income	532,475	609,743	-12.7	182.20	187.67	-3
EBITDA YTD	476,024	539,662	-11.8	162.88	166.10	-1.9
EBITDA Margin %	59.79	48.84	0.2	59.79	48.84	0.2
Net income	215,880	219,264	-1.5	73.87	67.49	9.5
Dividends paid	200,037	187,911	6.5	68.45	57.84	18.3

- ▶ Income registered by EMGESA in the first quarter of 2017 decreased with respect to the same period of 2016 in spite of the increase of sales volumes through contracts and in the spot market, given that electricity prices in the spot market were below the levels exceptionally high registered in the same period of 2016, as a result of the reduction of water availability attributable to El Niño phenomenon (ENSO).
- ▶ The EBITDA decreased due to income reduction. Nonetheless, the negative impact of less income was partially offset by the lower sales cost (-46.8%), explained by the reduction of fuel consumption compared to the same period of 2016 when the production of thermal plants (Cartagena and Termozipa) was higher to endure the impact of El Niño in hydroelectric generation.
- ▶ The net profit of EMGESA slightly decreased during the first quarter of 2017 since the lower EBITDA was almost entirely offset by a significant reduction (-25.3%) in net financial expenses due to the lower Consumer Price Index (CPI), to which interests of most of the debt of the Company are indexed and for a lower income tax compared to the first quarter of 2016.

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

- ▶ On September, 27, the First Lot of the Eighth Tranche of the Ordinary Bond Issuance and Placement Program of Emgesa S.A. ESP was placed for an amount of up to three hundred fifty billion pesos (\$350,000,000,000) offered in one or several lots and the total of which shall be used to refinance financial obligations of the company.
- ▶ On January 18 2017 Emgesa S.A. E.S.P. informs the market that an entry was made in the stock ledger of the companies derived from the merger made in Chile between Enersis América S.A. and Endesa Américas S.A. in which Enersis Américas absorbed Endesa Américas and later changed its corporate name to Enel Américas, without the share interests being affected.
- ▶ On February 16 2017 the Board of Directors of Emgesa S.A. ESP approved the modification of the Regulations of the Ordinary Bond Issuance and Placement Program in order to include the possibility of issuing commercial papers under the Program.
- ▶ On March 16 2017, the Board of Directors of Emgesa S.A. ESP approved appointment of Mrs. Sylvia Di Terlizzi Escallón as new Legal Representative for Legal and Administrative Affairs.
- ▶ On March 29 2017, the regular Shareholders' Meeting of Emgesa S.A. ESP approved distribution of profits and payment of dividends charged to the year 2016 for US \$0.1107 per share.
- ▶ On April 24 2017, the Board of Directors of Emgesa S.A. ESP, in a regular meeting, approved the composition of the Good Governance and Assessment Committee.
- ▶ On April 28 2017, Fitch published the technical rating report of Emgesa. Fitch reaffirms ratings of Emgesa in AAA (col), with stable perspective.

Progress of Investment Projects of EMGESA:

Table N° 22 Capex – Emgesa

	1Q 2017	1Q 2016	Var %
			
Millions COP	38,804	21,969	76.6
Millions USD	13	7	85.7

- ▶ During the first quarter of 2017, the investments of EMGESA increased significantly compared to the first quarter of 2016. These investments were used for maintenance of assets of the Company considering mainly that the thermal plants were in uninterrupted operation during the first quarter of 2016 to support the National Interconnected System during El Niño.

5. OTHER COMPANIES

5.1 PROMIGAS

Table N° 23 - Overview of Promigas 1Q 2017



 PROMIGAS	
Number of clients	10
Volume of sales - Mm cfd	339.1
Market share - %	40
Network – km	2,559
Profit from operating activities - COP MM	285,242
EEB's stake through EEB Gas - %	15.6

Table N° 24- Selected indicators of Promigas - March 2017

 PROMIGAS	COP Millions			USD Millions	
	1Q 2017	1Q 2016	Var %	1Q2017	1Q 2016
Operating revenue	285,242	270,521	5.4	99	89.5
Cost of sales	26,575	20,803	27.7	9	6.9
Operating income	219,404	215,754	1.7	76	71.4
EBITDA	242,489	234,727	3.3	84	77.7
EBITDA Margin (%)	85.0	86.8	-2.0	85.0	86.8
Net income	164,758	170,969	-3.6	57	56.6
Net debt (1) / EBITDA	2.17	1.8	23.3	2.2	1.8
EBITDA / Interests(2)	5.7	8.5	-33.4	5.7	8.5

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

Progress of Investment Projects of Promigas:

Table No 25 Capex – Promigas

 PROMIGAS	1Q 2017	1Q 2016	Var %
COP Millions	18,399	105,549	(82.6)
USD Milloins	6.4	34.9	(81.7)

6. ANNEXES

Annex 1: Legal Notice & Clarifications

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

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

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

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

Clarifications

- Only for information purposes, we have converted some of the figures in this report to their equivalent in USD, using the TRM rate for the end of the period as published by the Colombian Financial Superintendence. The exchange rates used are as follows:
- TRM 31 of March 2017: 2,880.24
- TRM 31 of March 2016: 3,022.35
- In the figures submitted, a comma (,) is used to separate thousands and a point (.) to separate decimals.

Annex 2: Definitions of the EBITDAS included in this Report

- EBITDA is not an acknowledged indicator under Colombian or US accounting standards and may show some difficulties as an analytical tool. Therefore, it must not be taken on its own as an indicator of the company’s cash generation.
- EBITDA: EBITDA for a specific period of time (LTM; Q1) has been calculated by taking operating income (loss) and adding amortization of intangibles and depreciation of fixed assets for that period.
- EEB Consolidated EBITDA for a period, consists of operating revenues of EEB and its consolidated subsidiaries for such period, minus the sum of (i) cost of sales, (ii) administrative expenses allocated to cost, (iii) administrative expenses and (iv) interest income on investments of pension assets, plus dividends and interest earned (which includes dividends declared by EEB’s related companies, whether such dividends are actually paid or not), taxes (other than income taxes), amortization and depreciation, pension payments and provisions.
- EEB Consolidated Adjusted EBITDA for a specific period is calculated taking the Consolidated EBITDA for such period and adding the cash flows coming from investing activities during such period to the extent attributable to capital distributions by EEB’s related companies.

Annex 3: Consolidated Income Statement as of March 2017

Table N° 26 –P&L EEB as of 1Q 2017

	1Q 2016	1Q 2017	Variation	% Var.
Revenues	927,537	771,425	-156,112	-16.8%
Natural gas distribution	377,249	398,773	21,524	5.7%
Natural gas transportation	376,712	300,211	-76,501	-20.3%
Electricity distribution	103,840	-	-103,840	-
Electricity transmission	69,736	72,440	2,704	3.9%
Costs of Sales	-610,312	-515,429	94,883	-15.5%
Natural gas distribution	-303,741	-326,712	-22,971	7.6%
Natural gas transportation	-139,385	-109,095	30,290	-21.7%
Electricity distribution	-90,381	0	90,381	-100%
Electricity transmission	-39,538	-38,911	627	-1.6%
Administrative expenses	-49,309	-47,215	2,094	-4.2%
Other income (expense), net	12,042	6,503	-5,539	-46.0%
Profit from operating activities	317,225	255,996	-61,229	-19.3%
Finance income	32,135	59,367	-27,232	84.7%
Finance cost	-127,957	-135,908	-7,951	6.2%
Exchange gain (loss)	64,736	3,066	-61,670	-95.3%
Participación en las ganancias (perdidas)	232,376	268,956	36,580	15.7%
Profit (loss) before taxes	518,515	451,477	-67,038	-12.9%
Tax (income/expenses)	12,026	84,032	72,006	598.8%
Profit / loss	530,541	535,509	4,968	0.94%
Other integral result	-199,101	-256,907	-57,806	29.0%
Integral result	331,440	278,602	-52,838	-15.9%
Gain (loss) attributable to:	530,541	535,509	4,968	0.9%
The parent Company	508,720	515,719	6,999	1.4%
Minority interest	21,821	19,790	-2,031	-9.3%

Table N° 27 – EBITDA Breakdown –1Q 2017–COP Millions.

EBITDA	COP Millions
	March 2017
Operating revenues	1,109,499
Net Exchange difference	-3,066
Financial income	-59,367
Equity method	-268,956
Total revenue	778,111
Operating cost	-474,717
Operatin expenses	-183,305
Financial expenses	135,908
Minority interest	-19,790
Depreciation	64,936
Amortization	33,887
Tax	39,432
Provisions	6,453
Dividend received	697,020
TOTAL	1,077,934

Annex 4: EEB and Individual Consolidated Financial Statements:
<http://www.grupoenergíadebogota.com/inversionistas/estados-financieros>

Annex 5: Equity Method in Associated Companies

Table N° 28 Equity Method breakdown 1Q 2017 COP millions

Empresa	1Q 2016	1Q 2017
Emgesa	100,110	112,019
Codensa	61,655	81,263
Gas Natural	16,065	15,192
REP	12,584	10,502
CTM	12,813	14,561
EMSA	2,177	1,518
Promigas	26,740	25,277
Transmisoras Brasil	231	8,623
Total	232,376	268,956

Annex 6: Regulatory and technical terms

- ▶ BLN: US billion (109)
- ▶ CAC: Compound Annual Growth
- ▶ COP: Colombian Peso
- ▶ CHB: Central Hidroeléctrica de Betania
- ▶ CTM: Consorcio Transmantaro
- ▶ CREG: Commission de Regulation de Energía y Gas de Colombia. (Colombia's Energy and Gas Regulating Commission). Colombia's state agency in charge of regulating electric power and natural gas residential public utility services.
- ▶ DANE: Departamento Administrativo Nacional de Estadística (National Administrative Statistics Department). Agency responsible for planning, collecting, processing, analyzing, and disseminating official statistics in Colombia.
- ▶ Gwh: Gigawatt hour; unit of energy equivalent to 1,000,000 kwh
- ▶ GNV: Natural Gas for vehicles
- ▶ IPC: Colombian Consumer Price Index
- ▶ KM: Kilometers
- ▶ KWH: Unit of energy equivalent to the energy produced by a power of one kilowatt (kW) for one hour
- ▶ MEM: Mercado de Energía Mayorista de Colombia; Wholesale Energy Market in Colombia
- ▶ Mm: million
- ▶ MI: thousands
- ▶ MW: Megawatt, power unit or work which equals one million watts
- ▶ N.A. Not applicable.
- ▶ Non-Regulated Electricity User: electricity consumers who have a peak demand greater than 0,10 MW or a minimum monthly consumption above 55.0 MWh

- ▶ Natural Gas Non-Regulated User: user with consumption above 100 kcf/d
- ▶ CFD: Cubic feet per day
- ▶ Proinversión: Peruvian agency that promotes private investment in Peru
- ▶ SIN: Sistema Interconectado Nacional, National Interconnected System
- ▶ STN: Sistema de Transmisión Nacional, National Transmission System
- ▶ SF: Superintendencia Financiera – Financial Superintendency. State entity in charge of regulating, overseeing and controlling the Colombian financial sector
- ▶ TRM: Market Representative Exchange Rate; it is an average of the transactions carried out in peso-dollar, and it is calculated daily by the SF
- ▶ UPME: State agency responsible for planning Colombia's mining and energy sectors
- ▶ USD: US dollars

Annex 7: Overview of the parent company – EEB

- ▶ EEB is an integrated energy company with interests in the natural gas and electricity sectors and operations in Colombia, Peru and Guatemala.
- ▶ EEB was founded in 1896 and is controlled by the District of Bogotá (76.2% ownership). The company, as a public company in Colombia, adhered to global standards of corporate governance.
- ▶ EEB has an expansion strategy focused on the transmission and distribution of energy in Colombia and other countries within the region.
- ▶ EEB participates in the entire electricity value chain and in almost all the natural gas value chain, except for exploration and production.
- ▶ Since 2009, EEB shares have been traded on the Colombian stock market. In November 2011, EEB finished a Re-IPO in the Colombian stock market for approximately USD 400 million.
- ▶ EEB is one of the largest Colombian corporate debt issuers. In October 2007, EEB and TGI issued corporate bonds in the international markets for USD 1.36 billion. In 2011 and the beginning of 2012 both companies refinanced their notes extending their maturities and lowering its costs. Cálida, our Peruvian subsidiary also issued in April/2013 a USD 320 million bond.
- ▶ Since 2009, EEB is traded on the Colombian Securities Exchange and is part of the local indexes COLCAP, COLEQTY y COLIR