



**GRUPO ENERGÍA  
DE BOGOTÁ**

# Report for Investors 2Q 2017

Bogotá D.C., August 23, 2017

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## 1. Executive Summary and Relevant Facts

### 1.1. Overview of Sectors

#### Electricity Demand

Table No 1 - Overview of the electricity 2Q 2017

(GWh)	Colombia	Perú	Guatemala
Installed capacity – MW	16,679	10,295	3,423
Demand - GWh	16,626	4,042	1,640
Demand growth 2Q 17/ 2Q 16 - %	1.7	2.1	3.0

\*Sources: XM, UPME, COES – Perú, AMM – Guatemala

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 2Q 2017

(Mmpcd)	Colombia	Perú
Reserves, proved and probable– TPC (2016 COL y 2015 PER)	4.3	17.9
Domestic demand - Mm cfd	898.6	1,185
Change in domestic demand 2Q 2017 / 2Q 2016 (%)	-12.4	-2.88
Explanation for demand variation	During the run of 2017 the main sector that marked the decrease in demand was the thermoelectric, whose consumption experienced a reduction of 36.0%, given that in 2016 due to the impact of the meteorological phenomenon of El Niño, thermal generation increased, otherwise to what happened in 2017, when the rainy season increased and the thermal generators decreased their generation and, therefore, their consumption of natural gas was reduced.	The variation in demand from 2Q 17 to 2Q 16 is -2.88% (-35.17 MMPCD) and is mainly due to the higher gas used for export Melchorita Plant (65.6 MMPCD), and Humay (8.8 MMPCD). It also showed a lower consumption by Kallpa (-47.6 MMPCD), Termochilca (-42.7 MMPCD) and Duke Energy (-20.7 MMPCD).

Sources: UPME, CON, MEM, Osinergim

## 1.2. Summary of Financial Results of GEB 2Q 2017

Tabl3 N° 3 - Cumulative Financial Indicators|

	COP Millions	2Q 17	2Q 16	%	Jun 17	Jun 16	%
Revenues		802,630	871,102	-7.86	1,574,054	1,798,639	-12.49
Operating Cost & Expenses		-496,180	-526,228	-5.71	-1,011,609	-1,136,540	-10.99
Operating Income		306,450	344,874	-11.14	562,445	662,099	-15.05
Equity Method		257,186	268,279	-4.13	526,142	500,655	5.09
EBITDA Consolidated Adjusted <sub>YTD &amp; LTM</sub>		1,486,854	1,796,233	-17.22	2,302,553	2,543,833	-9.48
Net Income		231,434	439,293	-47.32	766,942	969,834	-20.92

- ▶ Grupo Energía de Bogotá reported financial results consolidated upon closing of the second quarter of 2017; the consolidated operating income of EEB, parent company of Grupo Energía de Bogotá -GEB-, during the first semester, reached (+COP 1.574,054 million), which represents a decrease of 12.4% with respect to the previous year, explained mainly by (i) a segmentation of the electricity distribution as a result of the merger of EEC with Codensa formalized by September, 2016, which is currently accounted for under the equity method, thus, being removed from the operational items, and (ii) in natural gas transportation, the variation corresponds to fixed expenses: decrease by contractual suspensions by clients and adjustment of the CPI in 2017 in the amount of COP 20.6 billion, and variable charges as follows: decrease in the transported volume due to the effects of El Niño and lower income associated with parking and transportation services in the amount of COP 18.756 billion.
- ▶ In the meantime, the segments of natural gas distribution and electricity transmission recorded growth as follows: (i) In natural gas distribution, when compared to 2016, an increase of USD 4.3 billion was recorded for connections of industrial clients (Electrodunas, mainly in Lima), the transportation income increased to USD 8.4 billion and a higher income for the construction of the distribution system, which amounted to USD 1.05 billion, and to USD 1.06 billion in the segment of new clients.
- ▶ (ii) Regarding the electricity transmission segment, the variation corresponds to a higher income recognized from transmission projects of Colombia. Tesalia, Quimbo Cali and UPME Bolivar projects (Cartagenita with a 51% and Santa Rosa with a 49%). As of January of the present year, TRECSA recognizes income derived from the commissioning of reactors.
- ▶ Costs and expenses of the Group in its consolidated structure received a reclassification, which is why the administrative expenses decreased, being compensated with the line-to-line growth by business segment. In other words, items that were accounted for as administrative costs in June 2016, are currently part of the business line to which they are attached as a result of the cost revision and standardization.
- ▶ On the other hand, in the regular operation, costs recorded the following performance: (i) the natural gas distribution segment recorded a cost increase due to a greater amortization of goods linked to the concession of Cálidda, as the usage rate of 2017 is greater when compared to 2016, amounting to USD 1.5 MM. In addition, a greater monthly cost of transportation of USD 4.6 MM was also observed as a result of the greater capacity reserve, together with greater costs of supplies in the amount of USD 2.6 MM, greater progress of construction works in the amount of USD 1.05 MM and finally as a result of more residential connections amounting to USD 0.8 MM (1,800 clients more than in 2016). (ii) the natural gas transportation segment also experience an increase in the cost of goods and services, maintenance

contractual orders, depreciations of property, plant and equipment and the residual values related to other costs. (iii) the electricity transmission segment recorded a decrease in costs due to lower personnel costs, depreciation of servitude activated in TRECSA and contributions. Finally, the electricity distribution segment recorded a cost reduction due to the non-consolidation of EEC in the financial statements of the Group resulting from the merger with Codensa formalized in September, 2016.

- ▶ The result of operating activities, in accumulated figures, reached upon closing of the first quarter of 2017 COP 562,445 million compared to the first quarter of 2016 showing a growth in Colombian pesos of 15%, mainly by the effect of the merger of EEC both in the revenue and expense accounts.
- ▶ Financial expenses increased in 8.74% with respect to the first quarter of 2016 reaching the value of COP 269,194 million, given the recent issue of local bonds lead by EEB S.A. E.S.P.
- ▶ The net exchange rate difference reached COP 21,398 million upon closing of the year, which represents a decrease of 114% 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 5% with respect to the immediately prior year where Codensa, as affiliated company and the subsidiaries in Brazil recorded the most significant variations.
- ▶ The net income corresponding to the first quarter of 2017 reached COP 766,942 million, with a decrease of 20.9% versus the first quarter of year 2016 as a combined result of the operating activity and non-operating activity of the Group.
- ▶ As for the EBITDA, it reached COP 1.4 billion upon closing of the first quarter of 2017. A reduction of 17.2% with respect to the same period of the immediately previous year as a result of less operating income.

Table No 4 – EEB Ratings as of June 30 2017

	Description	
S&P	30 Sep. 2016	BBB-/Stable
Fitch International & Local	27 Jun. 2017	BBB/AAA(col)/Stable
Moody's	16 Nov. 2016	Baa2/Stable

### 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 April 06, 2017, the sustainable management report of 2016 was published as approved by the Shareholder's Meeting.
- ▶ On May 23, 2017, the report on consolidated financial results for the first quarter, reaching a profit of \$536 billion pesos.

- ▶ On June 08, 2017, the Capital District issued the decrees approving the Disposal Programs of the shares of EEB in Grupo Nutresa, Banco Popular, Interconexión Eléctrica and the shares of EEB GAS SAS in Promigas.
- ▶ On June 20, 2017, the Extraordinary Shareholder's Meeting was held, where a credit guarantee for Contugas and the change of alternant member in the Board of Directors, were approved.
- ▶ On June 23, 2017, we reached a new maximum share price of COP \$2,020 pesos, with a target price estimated at COP\$2,034.5 by market analysts.
- ▶ On June 27, 2017, Moody's reaffirmed the BAA3 rating of Cálidda and changed the perspective from stable to positive.
- ▶ On July 05, 2017, the first dividend payment of 50% in the present year was applied. Second payment will be carried out on October 31, 2017. A \$99/share ratio will be paid overall.

## 2. Urban Energy Solutions

Urban Energy Solutions (SEU) is focused on developing the energy infrastructure to satisfy the demand of big cities (currently, Bogota 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 – June 2017

COP Mm	Codensa	Cálidda (USD Miles)	Gas Natural	Contugas (USD Miles)
Revenues	2,220,925	284,538	568,325	21,657
Operating income	976,666	49,026	75,634	4,737
EBITDA	763,167	66,671	83,951	6,415
Net Income	309,484	30,157	56,725	121

### 2.1. CODENSA

Table No 6 - Overview of Codensa 2Q 17



 Grupo Enel	
Instaled capacity – MW	3,292,556
Capacity's Composition	22.50%
Generation – Gwh	14,974
Sales – Gwh 2Q 17 vrs. 2Q 16	-0.15%
Loss index (%)	7.88%
Controlled by	Enel Energy Group
EEB's stake	51.3% (36.5% ordinary; 14.8% non-voting preferential)

Table No 7 - Selected financial indicators of Codensa 2Q- 2017

 Grupo Enel	COP Millions			USD Million		
	2Q 17	2Q 16	Var %	2Q 17	2Q 16	Var %
	Operating revenue	2,220,925	2,011,361	10.4	760.3	644.3
Gross income	976,666	859,043	13.7	334.4	275.2	21.5
EBITDA YTD	763,167	674,134	13.2	261.3	215.9	21.0
EBITDA Margin %	34.4	33.5	0.03	34.4	33.5	0.03
Net income	309,484	267,515	15.7	106.0	85.7	23.6
Dividends received by EEB	409,277	271,344	50.8	140.1	86.9	61.2
Debt / EBITDA	1.9	1.8	-	1.9	1.8	-
EBITDA / Interests	8.4	7.9	-	8.4	7.9	-

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

- ▶ The energy demand accumulated during the first quarter of 2017 in the area of influence of Codensa was 7,385 GWh, which represented a positive variation of 1,5% with respect to the same period of the previous year.
- ▶ On the other hand, the national demand during the first quarter of 2017 reached 32.824 GWh, presenting an increase of 0,2% versus the same period in 2016, and evidencing a tendency of consumption recovery that has been affected during the last year by the energy saving campaign called “Apagar Paga”, which is promoted by the National Government to counteract the effects of El Niño.
- ▶ Codensa incorporated over 43,986 new customers to its network during the first six months of the present year, reaching a total of 3,292,556 customers located in Bogotá and an extra 103 municipalities in the center of the country.
- ▶ During the first quarter of 2017, Condensa distributed the 22.5% of the energy demand of SIN and the 22.6% of the regulated demand of the country. The 67.6% of the distributed energy by Codensa in this period, corresponds to the regulated market, the 30.5% to the non-regulated customers demand, located within Codensa network, and 1.9% to energy that was transferred to other net operators through the Codensa networks.
- ▶ During the first quarter of 2017, CODENSA paid a total of \$409.277 million in dividends to the shareholders in this way:
  - In January 2017, the payment for COP \$116.932 million was carried out, which corresponds to the last fee of ordered dividends with charge to the net profit of 2015.
  - In April 2017, the payment for COP \$153.692, which corresponds to net profits produced by the EEC between January 2010 and September 2016, were retained before the merger.
  - In May 2017, the payment for COP \$139.792 million was carried out, which corresponds to the first fee of the ordered dividends with charge to the net profit of 2016.

### Progress of Investment Projects of CODENSA:

Table N° 8 Capex – Codensa – 2Q 2017

	2Q 2017	2Q 2016	Var %
Millions COP	275,469	299,111	-7.90
Millions USD	94.3	95.81	-1.57

- ▶ During the first quarter of 2017, investments were recorded in the amount of \$275.4 billion pesos, a 7.9% lower versus the previous year, due to the rescheduling of good repositioning projects for the second quarter of the year, given the difficulty to develop some activities as a consequence of the winter season experienced during the first quarter of the present year.
- ▶ From the total of investments, a 58.9% was allocated to growth, having programs aligned with the company's strategy, aimed to improving service quality, an increase in the network connections and telecontrol, among others. The other 41,1% was intended, mainly, to the maintenance of the current operating assets.
- ▶ At the end of June 2017, the total amount of the financial debt of Codensa, was denominated in pesos and its lifetime was set at 3.74 years. In June, a 35.0% of the debt has indexed interests to PCI, a 5,9% to DTF and a 59,1% is calculated at fixed rate.

## 2.2. CÁLIDDA

Table N° 9 - Cálidda's selected indicators – 2Q 2017

	2Q 2017	2Q 2016	Var %
Number of clients	501,589	395,719	26.8
Operating revenue - USD MI	284,538	261,578	8.8
Operating income – USD MI	49,026	49,672	-1.3
EBITDA – USD MI	66,671	63,215	5.5
EBITDA Margin	23.4%	24.2%	-3.0
Net Income – USD MI	30,157	30,043	0.4
Net Debt / EBITDA LTM *	3.0	2.8	8.8
EBITDA LTM / interest LTM *	8.2	7.2	13.8

\*Note: quarterly data

- ▶ Total income in the 2Q 2017 were US\$ 284 MM (including pass-through and IFRIC 12), being 9% higher than the income obtained in the 2Q of 2016. Likewise, the Total Adjusted Income increased in 7% (US\$ 112 MM vs. US\$ 104 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.
- ▶ EBITDA for the last twelve months as of 2Q 2017 was US\$ 128 MM, which increased in 13% versus the amount reported in 2Q 2016. EBITDA has been gradually increasing during the last years.
- ▶ 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.

- ▶ In 1Q 2017, the total capital investments were US\$ 41 MM and US\$ 85 MM over the last twelve months, destined mainly to the building of polyethylene networks for residential connections.

#### RELEVANT FACTS OF CALIDDA

- ▶ In the 2Q 2017, Peru reduced an average of 1,176 MMPCD (million cubic feet per day), showing a decrease of 12.9% versus the average volume produced in the 2Q 2016, with 1,350 MMPCD.
- ▶ In 1Q 2017, Cálidda connected over 63,160 customers in the residential sector, and has operations in 20 of the 49 districts of Lima and Callao: Villa El Salvador, Comas, San Juan de Lurigancho, El Agustino, San Miguel, Santiago de Surco, Jesús María, Magdalena, Pueblo Libre, Cercado de Lima, Los Olivos, San Martín de Porres, San Juan de Miraflores, Santa Anita, Villa María del Triunfo, Ate, Callao, Independencia, Carabayllo y Lurin. Similarly, in the industrial and commercial sector, and GNV stations, Cálidda has presence in 37 districts.
- ▶ The basis of accumulated customers and the invoiced volume increased during 2016 in 27% and 2%, respectively, as compared to the 2Q 2016 (501,589 versus 395.717 customers).
- ▶ Likewise, during the 1Q, 483 km of networks were built, with which the distribution system runs through 7,908 km of underground networks.
- ▶ Total Income and Total Adjusted Income of the 2Q 2017 increased in 9% and 7%, respectively, due to higher income for connection by the GNV stations.
- ▶ The EBITDA and the Adjusted EBITDA Margin increased due to the reasons already mentioned.
- ▶ 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 No 10 - Overview of Gas Natural – 2Q 2017


	COP Millions
Operating revenue COP Mm	568,325
EBITDA Quarterly- COP Million	83,951
Controlled by	Gas Natural de España
EEB's stake	25%

Table No 11 - Selected indicators of Gas Natural – 2Q 2017

gasNatural	COP Millions			USD Millions	
	2Q 2017	2Q 2016	Var %	2Q 2017	2Q 2016
	Operating revenue	568,325	549,988	3.3	187.1
Cost of sales	462,291	411,184	12.4	152.2	141.0
Operating income	75,634	108,143	-30.1	24.9	37.1
EBITDA Quarterly	83,951	114,471	-26.7	27.6	39.3
EBITDA Margin (%)	14.8	20.8	-29.0	14.8	20.8
Net income	56,725	83,433	-32.0	18.7	28.6
Net Debt / EBITDA LTM	3.6	2.6	36.4	3.6	2.6
EBITDA LTM / interest LTM	13.1	14.1	-7.2	13.1	14.1

#### Relevant Facts of Gas Natural

- ▶ 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.
- ▶ On July 31, Gas Natural S.A. E.S.P. discloses the 2016 Year-End Financial Status, the Management Report and the FS certification in accordance with Article 46 of Law 964.

Table No 12 - Capex - Gas Natural

gasNatural	2Q 2017	2Q 2016	Var %
COP Millions	9,425	3,706	154.3
USD Millions	3.10	1.27	144.1

## 2.4. CONTUGAS

Table N° 13 - Selected indicators of Contugas

contugas GRUPO ENERGÍA DE BOGOTÁ	2Q 2017
Number of clients	41,704
Operating revenue - USD MI	21,657
Operating income – USD MI	4,736
EBITDA YTD – USD MI	6,414
EBITDA Margin	29.6%
Net Income – USD MI	121
Net Debt / EBITDA LTM	53.3
EBITDA LTM / interest LTM	1.5

- ▶ Upon closing of the second quarter, income in June for more than USD 21 MM and an accumulated EBTIDA of USD 6.41 MM were recorded.
- ▶ On March 31, 2017, interests according to the syndicated loan were paid in the amount of USD 8.25 MM.

## RELEVANT FACTS OF CONTUGAS

- ▶ Between March and April, Contugas managed the return of tax credits for PEN 2.8 MM, pursuant to the applicable tax rules and in consideration of the net income tax that Contugas doesn't generate.
- ▶ In April, the Board of Directors approved the updated Budget, to reflect a higher income derived from the execution of initiatives in a short term, which compose the new corporate strategy of Contugas.
- ▶ In April, internal pipe cleaning activities started. This is one of the preliminary activities of the plan that seeks to enhance the operating capacity of the Contugas infrastructure.
- ▶ On April 21, the first season of fishing 2017 started, which enabled an additional consumption for Contugas, exceeding 10 MMPCD..
- ▶ On April 26, there were 40,024 residential customers enabled, thereby, fulfilling the 2017 goal of residential installations provided in the BOOT contract. On June 30, Contugas have made 41,640 residential installations.
- ▶ In May, Contugas was capitalized by the shareholders in USD 7.5 MM, thus reaching USD 21 MM approved for 2017. As a result, the remaining shareholding is 68.49% for EEB and 31.51% for TGI.
- ▶ In April, the Board of Directors of Contugas approved the company's financial policy, while in June, the Board approved the corporate financial policy. On the other hand, Contugas introduced the new Contracts Management and Audit Manual, applying in this way, world-class practices promoted by EEB as parent company.
- ▶ On July 7, Contugas received the ISO 9001:2008 Certification upon the successful completion of the certification process for "Marketing Management, Operation, Maintenance and Integrity of Management and Post-Sales Management."

## 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 Multi-Latin 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 14 - Financial Indicators in IDM 2Q 2017

COP Mm	EEB	TGI	TRECSA	Contugas <sup>1</sup>	REP	CTM
	Transmission	(USD Thousands)	(USD Thousands)	(USD Thousands)	(USD Thousands)	(USD Thousands)
Operating Revenues	71,859	204,652	6,903	21,657	70,319	69,418
Operating Income	47,095	126,095	4,415	4,737	29,065	43,721
EBITDA	50,862	170,230	1,630	6,415	48,503	61,760
Net Income	23,700	54,080	1,573	121	17,514	21,609

Contugas belongs to the strategic group of urban energy solutions but is included in Table 14 for comparative purposes.

### 3.1. EEB TRANSMISSION

Table No 15 - EEB's selected transmission business indicators

	2Q 17	2Q 16	Var %
Investments - USD Mm	30,813	38,006	-18.9
Infrastructure availability - % (1)	99.86%	99.86%	0.003
Compensation for unavailability - % (2)	0.009%	0.446%	-98.0

Maintenance program compliance - % (3)	95.00%	96.03%	-1.1
Participation in Colombia's transmission activity - % (4)	15.2%	12.5%	21.1

### Relevant Facts Transmisión

- ▶ On May 15, 2017, the Ministry of Mines and Energy approved the request of extension of the commissioning date of the Quimbo project (Tesalia), which new deadline will be due by January 4, 2018.
- ▶ On June 02, 2017, the Ministry of Mines and Energy approved the request of extension of the commissioning date of the Chivor II Norte project, which new deadline will be due by November 25, 2017.


**Table N° 16 Progress Investment projects EEB transmission business June of 2017**

UPME Project	Status	EAR USD MM	On stream
Chivor II Norte, Bacata y Líneas	55.2%	5.50	25/11/2017
Cartagena Bolívar 220kV	63.4%	11.60	06/12/2017
Río Córdoba 220kV	64.3%	1.80	13/12/2017
Armenia y Líneas a 230kV	96.0%	1.28	01/12/2017
Tesalia y Líneas a 230kV	86.0%	10.90	04/01/2018
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	26/06/2017
Río Córdoba Transformadores 220/115 kV*	89.7%	0.65	13/12/2017
La Loma 500kV	61.9%	1.30	11/11/2017
La Loma 110kV*	21.1%	6.96	30/06/2018
Conexión Drummond Ltd*	29.2%	0.87	13/12/2017

IAE: Expected Annual Income.

## 3.2. TGI

**Table N° 17 - TGI's selected indicators – 2Q 2017**

	2Q 2017	2Q 2016	Var %
Operating revenue -USD MI	204,652	229,291	-10.7
Operating income -USD MI	126,095	148,768	-15.2
EBITDA YTD - USD MI	170,230	194,883	-12.7
Net income - USD MI	54,080	76,919	-29.7
Transported volume - Mm cfd	421.1	500.04	-15.8
Firm contracted capacity - Mm cfd	687	673	2.03
International debt ratings			
S&P	BBB-/Stable 22/12/16		
Fitch	BBB/Stable 19/10/16		
Moody's	Baa3/Stable 06/01/16		

### Relevant Facts 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:

- i. Two-way Yumbo - Mariquita
  - ii. Gualanday Building of 10" Loop, Mariquita - Gualanday
  - iii. Ballena Two-way Barrancabermeja – Ballena
  - iv. Popayán 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:
- i. Building of regasification Plant of the Pacific
  - ii. Building of gas Pipeline Gasoducto Buenaventura – Yumbo
- ▶ With regards to the processes intended to recognize the investments in the assets that already fulfilled their regulatory useful life or VUN in Spanish, Resolution CREG 058 was published in July 2017. This resolution was aimed to resolve on the recourse brought by TGI against Resolution 261 of 2016, which modified the diameter rated for the Zona Industrial – Cantagallo Section (going from 6" to 4") and formalizing the amounts of the existing investment to be remunerated in the pipelines subject to that request, therefore, the total recognized investment for such pipelines amounts to USD 63.4 million.
- ▶ Upon closing of the second quarter of 2017, the average of volume transported using the TGI infrastructure amounted to 421.1 MMSCFD, which represents a market share of 46.2% out of the total transported volume in Colombia.
- ▶ Furthermore, and in keeping with the CREG requirements, the entity duly received the characterization information for the new gas pipeline Galán Casabe Yondo, within the process carried out to define, by mutual agreement, the regulated charges for this gas pipeline.
- ▶ The Board of Directors of TGI S.A., in meeting held on July 26, 2017, accepted the resignation of Engr. Julian García Salcedo, the President of the Company, effective as of August 04, 2017. The same Board appointed Engr. Jaime Alfonso Orjuela, current Director of Empresa Energía de Bogotá, as Temporary President in charge as of August 5, 2017 and for as long as process to select the new President is carried out.

**Table N° 18 - Progress Investment projects EEB transmission business 2T 2017**

	Description	Capex (USD mm)	Capacity expansion (Mmpcd)	Execution (%)	Coming of Stream
Cusiana Phase III	Expansion of compression capacity by supplying and commissioning three new units	31.0	20	78	3T 17
Cusiana – Apiay - Ocoa	Extension of the transport capacity of the Cusiana - Apiay gas pipeline at 32 Mmpcd and the Apiay - Ocoa branch at 7 Mmpcd.	48.26	39	36	4T 17
Loop Armenia	Construction Loop Armenia of 37.5 Km in 8 "	24.35	8.2	46	4T 17
Cusiana Phase IV	Expansion of the transportation capacity of the Cusiana-Vasconia	78.0	43	11	I. Cusiana - Vasconia 4T

Pipelines replacement due to regulatory life	gas pipeline: I. 43 Mmpcd for the Cusiana-Vasconia section through the construction of a 49.6 Km loop in 24 "II. 17 Mmpcd for the puente Guillermo - Vasconia section, by means of the expansion of the Compressor Station of Puente Guillermo.				2018 II. Puente Guillermo – Vasconia 3T 2017
	18 TGI system pipelines complete their regulatory life. TGI decided to replenish five (5) tranches and continue operating the other thirteen (13)	49.0	N.A.	3	2018-19

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

### 3.3. TRECSA

#### Scope

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

- ▶ 868 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 N° 1 – State of the guarantees of TRECSA – 2Q 2017

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

#### Building of Transmission Lines:

- ▶ Energized 387 (45% of 868km).
- ▶ Civil Work 1372 (65% of 2113 sites for tower).
- ▶ Mounting 1331 (63% of 2113 sites for tower).
- ▶ Layout 452 (52% of 866 km).

### Building of Substations

- ▶ Energized 61% (14 of 23 substations)
- ▶ In construction 22% (5 of 23 substations)
- ▶ With situations to be solved 17% (4 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%).

#### Substations.

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

#### Schedule Progress.

Figure N° 2 – Progress of the Cempro Project Schedule of EEBIS GUATEMALA – 2Q 2017

 <b>Ejecutado</b>	
<b>Lines of transmission</b>	90%
• Desing	100%
• Supplies	100%
• Construction	65%
<b>Substations</b>	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 EEBIS GUATEMALA – 2Q 2017

 Executed	
Engineering substations	100%
Engineering transmission lines	100%
Environmental management -EM-	100%
Electrical engineering manager	99%
Weighted global	98%

In May 26, 2017, a memorandum was presented before the Regional Electric Interconnection Commission - CRIE, with the following statements:

- i. The commission was duly informed about Resolution of access (CNEE-112-2017), issued by the National Electric Energy Commission.
- ii. A request was made to ask the CRIE to approve the connection to the Regional Transmission Network (RTR) of the transmission works or sections that belong to the Project “230/34.5kV 3X50MVA Pronico-P Substation and the Sectioning of the 230Kv Tactic – Izabal line for connection of the Pronico Plant to the National Interconnected System.
- iii. On June 05, 2017, EEBIS-CRIE held a meeting with the purpose of providing details on the Project and the project scopes.
- iv. On June 22, 2017, notice was made of the first resolution of proceeding issued with regards to file CRIE-TA-06-2017, whereby the CRIE sets a term of 15 working days for the carriers involved and for the Wholesaler Market Administrator to pronounce on the connection request to the RTR and 20 working days for the Regional Operator to send an assessment report on the technical studies submitted, including the comments of the entities mentioned above.

## 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%)
- ▶ 54 Agreed-Upon (58%)
- ▶ 01 Kilometers in Negotiation (2%)

#### Transmission Lines:


- ▶ Energized 85 (92% of 92 km).
- ▶ Civil Work 236 (97% de 244 sites for tower).
- ▶ Mounting 236 (97% of 244 sites for tower).
- ▶ Laying 90 (97% of 92 km).

#### Substations:

- ▶ Energized 71%
- ▶ Civil Work 98%
- ▶ Mounting 88%
- ▶ Tests 78%

#### Schedule Progress.

Figure N° 4 –Progress of the Project schedule Anillo Pacifico sur de EBBIS GUATEMALA – 2Q 2017

Executed	
	
<b>Lines of transmission</b>	97%
• Desing	100%
• Supplies	100%
• Construction	94%
<b>Substations</b>	93%
• Desing	100%
• Supplies	94%
• Construction	92%

### 3.5. REP y CTM Perú

Table N° 19 - Selected financial indicators of REP – 2Q 2017

REP Perú	USD MI		
	2Q 2017	2Q 2016	Var %
Operating revenue	70,319	67,953	3.5
Cost of sales	-35,730	-33,581	6.4
Operating income	29,065	29,855	-2.6
EBITDA YTD	48,503	46,785	3.7
EBITDA Margin	69.0%	68.8%	0.2
Net income	17,514	18,154	-3.5
Net debt (2) / EBITDA	3.1	1.9	62.4
EBITDA / Interests (3)	8.7	7.9	9.7

- ▶ 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. In addition, the tax item reported a lower value as a result of a lower tax base.

#### REP Investments Projects:

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

Table No 20 - Financial Indicators CTM – 2Q 2017

CTM Perú	USD MI		
	2Q 2017	2Q 2016	Var %
Operating revenue	69,418	67,311	3.1
Cost of sales	-25,297	-25,414	-0.5
Operating income	43,721	41,897	4.4
EBITDA	61,760	59,164	4.4
EBITDA Margin (%)	89.0%	87.9%	1.2
Net income	21,609	20,739	4.2
Net debt (2) / EBITDA	5.99	6.38	-6.1
EBITDA / Interests (2)	4.09	4.11	-0.6

- ▶ 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.

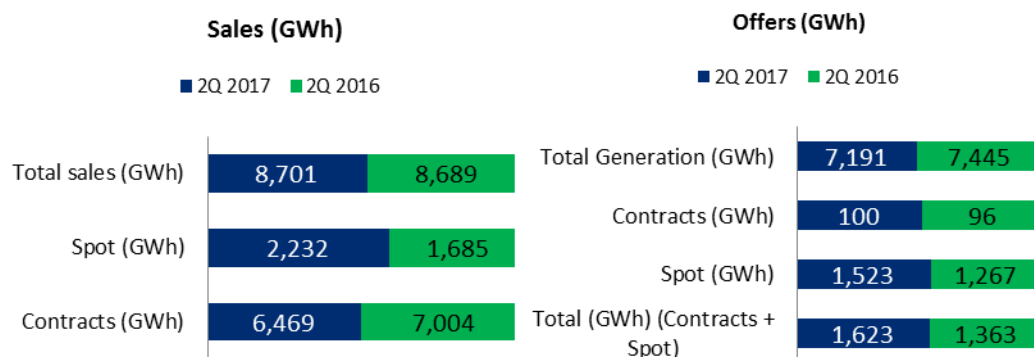
## 4. LOW-EMISSION GENERATION

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 No 21 - Overview of Emgesa 2Q 2017

	
Instaled capacity - MW	3,509
Capacity's Composition	11 Hidro y 2 Thermal
Generation - Gwh	7,445
Sales - Gwh	8,689
Controlled by	Enel Energy Group
Controlled by	51.5% corresponding to: 37.4% ordinary shares y 14.1% non-voting preferential



\* Total system generation

Table No 22 - Selected financial indicators of Emgesa 2Q 2017

emgesa Grupo Enel	COP Millions			USD Millions		
	2Q 2017	2Q 2016	Var %	2Q 2017	2Q 2016	Var %
Operating revenue	1,607,494	1,960,823	-18.0	550.32	628.09	-12.4
Gross income	1,083,895	1,184,239	-8.5	371.07	379.34	-2
EBITDA	978,966	1,064,946	-8.1	335.15	341.13	-1.8
EBITDA Margin %	60.90	54.31	0.1	60.90	54.31	0.1
Net income	420,544	435,201	-3.4	143.97	139.40	3.3
Dividends paid	402,129	515,105	-21.9	137.67	165.00	-16.6

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

- ▶ During the first quarter of 2017, Emgesa generated 7,445 GWh through its assets portfolio, which is equal to an increase of 3.5% versus the same period in 2016. The generation of water sources contributed with 98.4% of the total generated, while the thermal sector contributed with 1.6%. Increased generation of the company resulted mainly from a more positive hydrology as compared to the average of the country, specifically in the basins where Emgesa's power generation plants are located.
- ▶ Emgesa's generation amounted to 22.8% of the SIN generation in the first quarter of 2017, being the third generator of the system.
- ▶ Emgesa's gross installed capacity upon closing of June 2017 was 3,509 MW, which is a clear evidence of stability as compared to the levels recorded in 2016, and also representing 21.0% of the SIN's gross installed capacity.
- ▶ The availability of Emgesa's generation plants stood at 92.0% in the first quarter of 2017, with hydroelectric plants presenting an availability of 91.9%, lower than the 94.4% obtained in the same period of 2016, due to the execution of scheduled maintenances in the largest plants of the company. Besides, the availability of thermal power plants of Emgesa was 92.0%, which is 7.5% higher than the percentage registered in the same period of 2016, due to the important reduction in the levels of reached unavailability as a result of the execution of the maintenance plan of the said plants, and effective as of the second quarter of 2016, once El Niño came to an end.
- ▶ In the first quarter of 2017, Emgesa sold 8,689 GWh, 0.1% lower than the volume recorded in the same period of 2016. 80.6% of sales was achieved through non-regulated contracts with wholesaler market customers (71.8% in MM and 28.2% in MNR), while the remaining 19.4% corresponds to sales in the spot market and through the AGC mechanism.
- ▶ The company increased the portion of energy being sold in the contract market as a hedging strategy to reduce the exposure of operating income to the energy prices in the spot market, and along the same line, the company reduced its sales in the spot market.

### Progress of Investments Projects of EMGESA:

Table N° 23 Capex – Emgesa

 emgesa Grupo Enel	2Q 2017	2Q 2016	Var %
	Millions COP	72,600	64,413
Millions USD	25	21	19.0

- ▶ During the first quarter of this year, Emgesa made investments for \$72.6 billion pesos, which is equal to an increase of 12,7% versus the same period of 2016. The highest level of investments is due to the execution of scheduled maintenances in hydroelectric plants of the company, and the execution of other investments associated to the building of El Quimbo Hydroelectric.

## 5. ANNEXES

### Anexo 1: Nota legal & Aclaraciones

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 30 of June 2017: 3,038.26
- ▶ TRM 30 of June 2016: 2,916.15

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 June 2017

Table N° 24 – P&L EEB as of 2Q 2017

	2Q 2016	2Q 2017	Variation	% Var.
<b>Revenues</b>	<b>1,798,639</b>	<b>1,574,054</b>	<b>-224,585</b>	<b>7.7%</b>
Natural gas distribution	760,320	818,622	58,302	7.7%
Natural gas transportation	704,629	600,901	-103,728	-14.7%
Electricity distribution	197,822	0	-197,822	-100.0%
Electricity transmission	135,868	154,531	18,663	13.7%
<b>Costs of Sales</b>	<b>-1,136,540</b>	<b>-1,011,609</b>	<b>124,931</b>	<b>-11.0%</b>
Natural gas distribution	-513,941	-671,120	-157,179	30.6%
Natural gas transportation	-205,041	-218,732	-13,691	6.7%
Electricity distribution	-155,551	0	155,551	-100%
Electricity transmission	-66,727	-84,457	-17,730	26.6%
Administrative expenses	-229,672	-68,916	160,756	-70.0%
Other income (expense), net	34,392	31,616	-2,776	-8.1%
<b>Profit from operating activities</b>	<b>662,099</b>	<b>562,445</b>	<b>-99,654</b>	<b>-15.1%</b>
Finance income	62,627	90,250	27,623	44.1%
Finance cost	-247,555	-269,194	-21,639	8.7%
Exchange gain (loss)	143,235	-21,398	-164,633	-114.9%
Profit sharing (lost)	500,655	526,142	25,487	5.1%
<b>Profit (loss) before taxes</b>	<b>1,121,061</b>	<b>888,245</b>	<b>-232,816</b>	<b>-20.8%</b>
Tax (income/expenses)	-151,227	-121,303	29,924	-19.8%
<b>Profit / loss</b>	<b>969,834</b>	<b>766,942</b>	<b>-202,892</b>	<b>-20.92%</b>
Other integral result	-409,568	-29,989	379,579	-92.7%
<b>Integral result</b>	<b>560,266</b>	<b>736,953</b>	<b>176,687</b>	<b>31.5%</b>
<b>Gain (loss) attributable to:</b>	<b>969,834</b>	<b>766,942</b>	<b>-202,892</b>	<b>-20.9%</b>
The parent Company	924,534	731,463	-193,071	-20.9%
Minority interest	45,300	35,479	-9,821	-21.7%

Tabla N° 25 – EBITDA Breakdown –2Q 2017–COP Millions.

EBITDA	COP Millions June 2017
Operating revenues	2,222,377
Net Exchange difference	-21,398
Financial income	-90,250
Equity method	-526,142
<b>Total revenue</b>	<b>2,303,005</b>
Operating cost	-974,310
Operatin expenses	-338,424
Financial expenses	269,194
Minority interest	-35,479
Depreciation	129,658
Amortization	70,385
Tax	50,829
Provisions	11,995
Dividend received	697,020
<b>TOTAL</b>	<b>1,486,854</b>

### Annex 4: EEB and Individual Consolidated Financial Statements:

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

## Annex 5: Equity Method in Associated Companies

Table N° 26 Equity Method breakdown 2Q 2017 COP millions

Company	2Q 2016	2Q 2017
Emgesa	225,812	217,477
Codensa	142,105	159,572
Gas Natural	36,915	29,368
REP	22,672	20,464
CTM	25,303	25,249
EMSA	4,334	4,341
Promigas	41,221	49,488
Transmisoras Brasil	2,291	20,183
<b>Total</b>	<b>500,655</b>	<b>526,142</b>

## Annex 6: Regulatory and technical terms

- ▶ BLN: US billion (10<sup>9</sup>)
- ▶ CAC: Compound Annual Growth
- ▶ COP: Colombian Peso
- ▶ CHB: Central Hidroeléctrica de Betania
- ▶ CTM: Consorcio Transmataro
- ▶ 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 Bogota (76.2% ownership). The company, as a public company in Colombia, adhered to global standards of corporate governance.
- ▶ EEB has an expansion strategy focused on the transmission and distribution of energy in Colombia and other countries within the region.
- ▶ EEB participates in the entire electricity value chain and in almost all the natural gas value chain, except for exploration and production.
- ▶ Since 2009, EEB shares have been traded on the Colombian stock market. In November 2011, EEB finished a Re-IPO in the Colombian stock market for approximately USD 400 million.
- ▶ EEB is one of the largest Colombian corporate debt issuers. In October 2007, EEB and TGI issued corporate bonds in the international markets for USD 1.36 billion. In 2011 and the beginning of 2012 both companies refinanced their notes extending their maturities and lowering its costs. Cálidda, our Peruvian subsidiary also issued in April/2013 a USD 320 million bond.
- ▶ Since 2009, EEB is traded on the Colombian Securities Exchange and is part of the local indexes COLCAP, COLEQTY y COLIR.