



Results and Significant Developments First Six Months of 2013

- I. Cálidda - Significant Developments 1H 2013
- II. Operational Performance 1H 2013
- III. Financial Performance and Key Metrics 1H 2013
- IV. Question and answer session
- V. Disclaimer
- VI. Annexes
 - (i) Strong Sponsorship with Optimal Experience
 - (ii) Experienced and Proven Management Team & Board

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Cálidda Significant Developments 1H 2013

- In May, the Board of Directors approved a capital increase through the capitalization of retained earnings, equivalent to USD 62.2 MM.
- In May Calidda initiated the commercial agreement with Fénix Power thermoelectric plant (534 MW).
- In June La Pampilla Refinery was connected. We expect this customer will have a regular consumption close to 4 MMCFD.
- The construction of the Main Grid Expansion project was concluded. This project increases the current capacity of the distribution system from 255 MMCFD to 420 MMCFD. The commercial start-up is scheduled for August.



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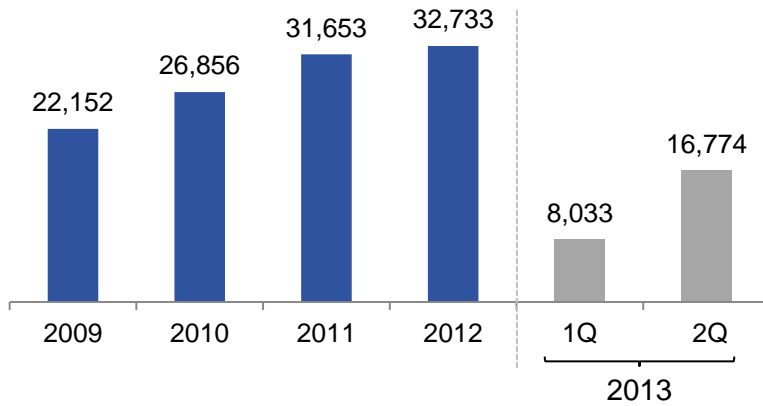
Diverse Client Base

Four Client Segments: (i) Power Generators, (ii) Industrial, (iii) NGV Stations and (iv) Residential & Commercial

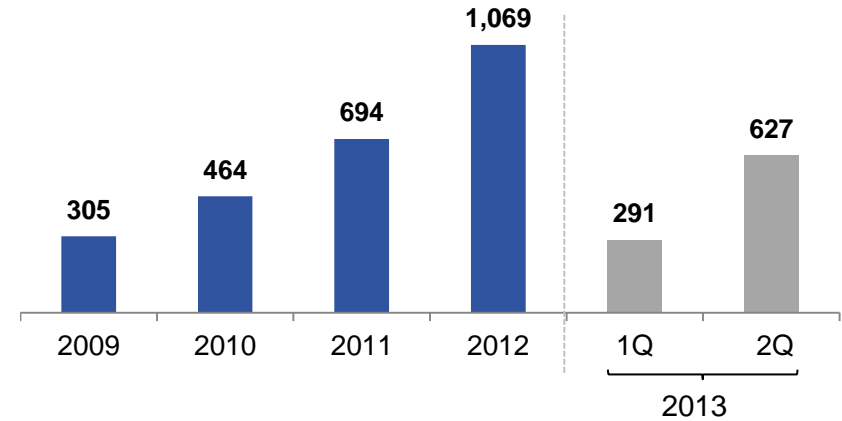


Demanded Volumes by Client Segment MMCF (Accumulated)

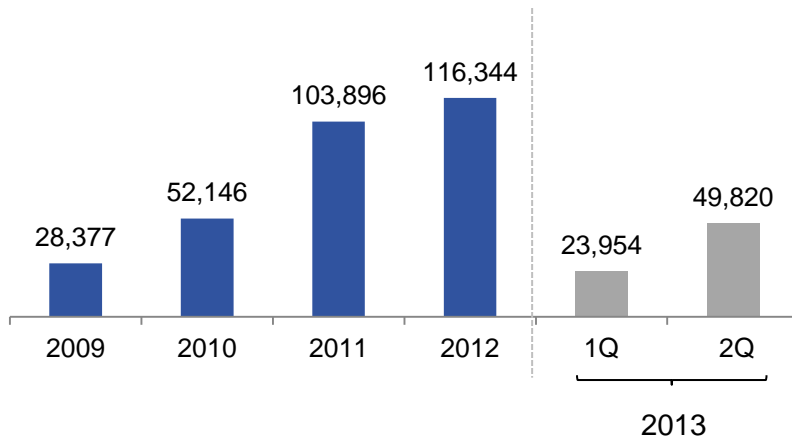
Industrials (MMCF)



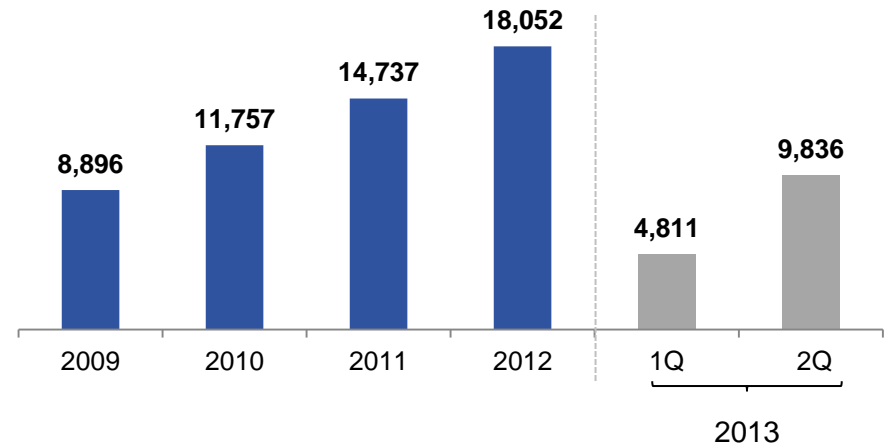
Residential & Commercial (MMCF)



Power Generators (MMCF)



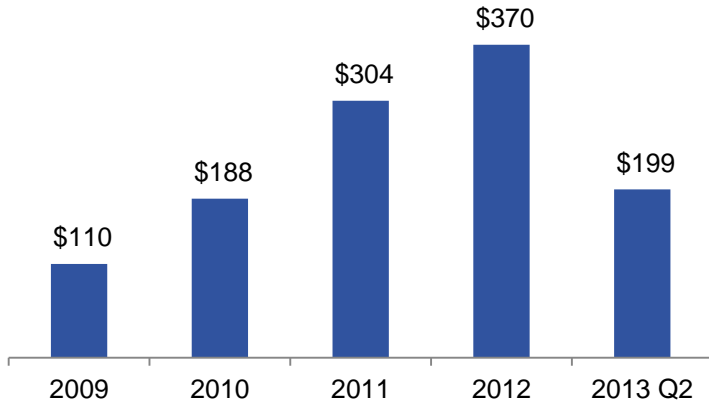
NGV Stations (MMCF)



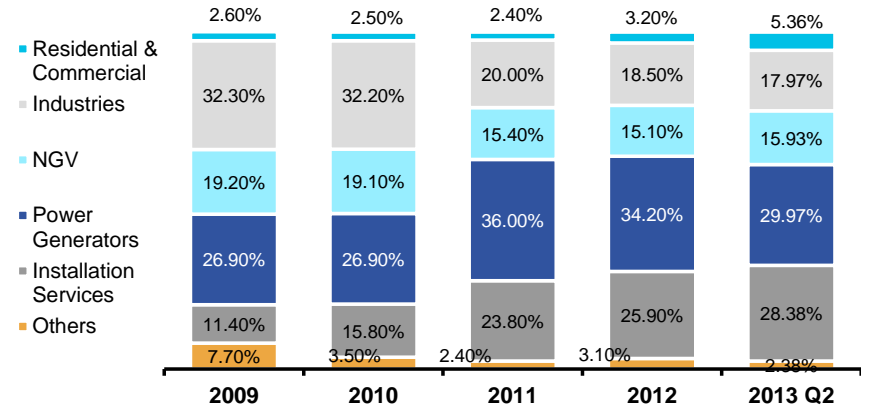
Key Figures

Income

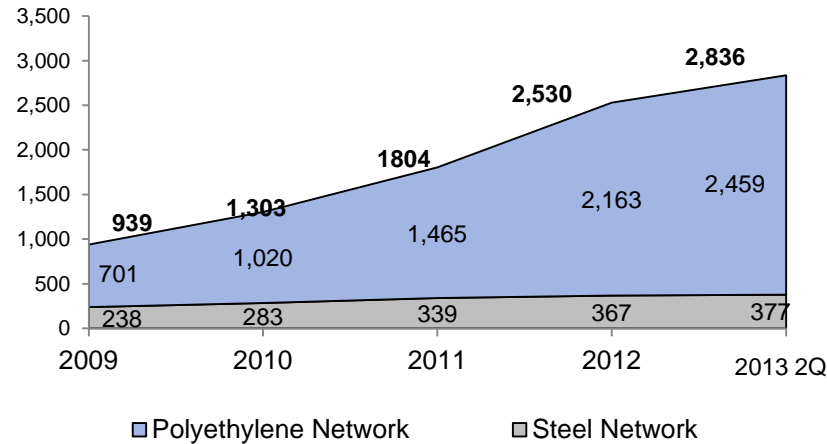
Income US\$ MM



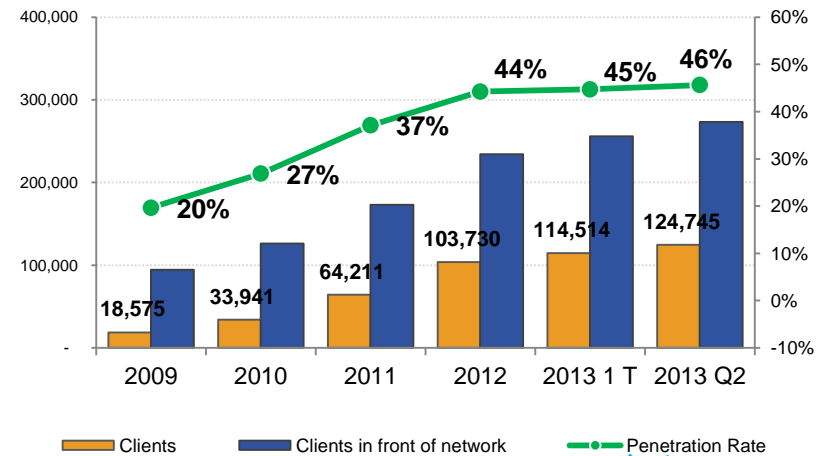
Total Adjusted Revenues By Client Segment⁽¹⁾



Network Kilometers



Penetration Rate



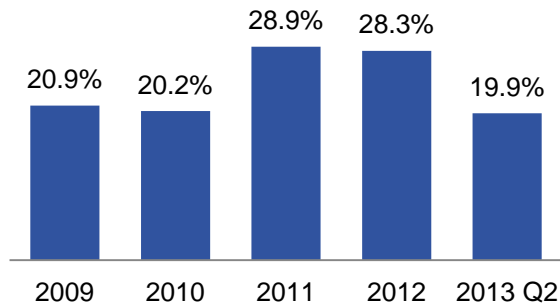
(1) Total Adjusted Revenues excludes pass-through and IFRIC 12 revenues. Installation services include connection fees and facility financing.

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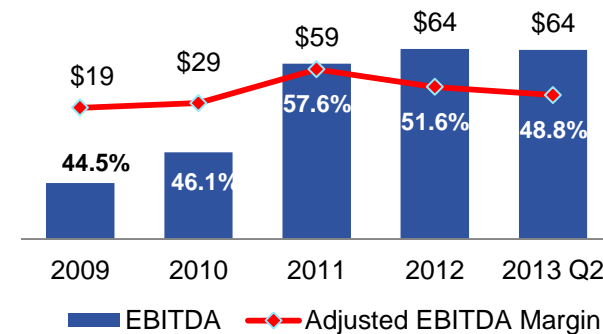
Financial Performance and Key credit metrics

(MM USD)	2009	2010	2011	2012	As of 2Q '13	jun-13 (*LTM)
Income	110	188	304	370	199	400
EBITDA	19	29	59	64	32	64 (*LTM)
Adjusted Ebitda	44.5%	46.1%	57.6%	51.6%	50.0%	48.8%
DEBT	75	114	166	196	318	318
CASH	16	24	27	45	150	150
INTERESTS	5	8	10	12	6	11

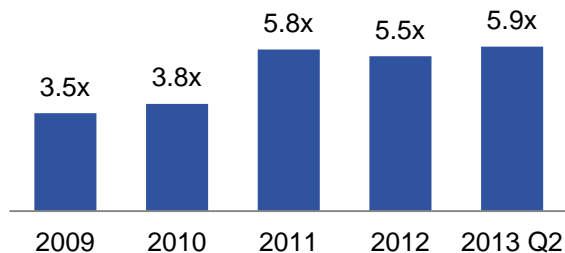
FFO / Net Debt (%)



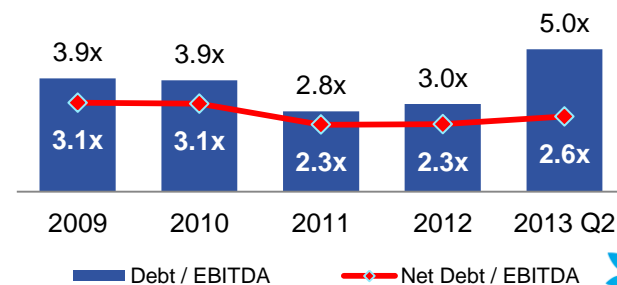
EBITDA & Adj. EBITDA Margin (%)



Interest Coverage



Debt and Net Debt / EBITDA (x)



*(LTM: Last twelve months)

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Strong Sponsorship with Optimal Experience



Controlling Shareholder – 60% Ownership in Calidda

✓ **Leading energy holding company with interests across the electricity and natural gas sectors in Colombia, Peru and Guatemala**

- Founded in 1896, controlled by the Distrito de Bogotá since 1956 with a 76.2% ownership stake
- Leader in the Energy Sector: major player in the transmission and distribution of electricity and natural gas
- International presence: Colombia, Peru and Guatemala

Controlling Investments



Non Controlling Investments



Shareholder – 40% Ownership in Calidda

✓ **One of the largest natural gas distribution and transportation companies in Colombia**

- Founded in 1974 by the government of Colombia and currently controlled by Grupo Aval
- Only vertically-integrated natural gas company in Colombia
- Major player in the gas distribution sector in Colombia through Gases de Occidente, Surtigas and Gases del Caribe
- Participation in the power distribution in Colombia and telecommunications sector in Panama and Costa Rica
- International Presence: Panama, Peru and Costa Rica
- EEB has 15.6% stake in Promigas

Controlling Investments



Compañía Energética de Occidente

Non Controlling Investments



✓ Strong Shareholder Commitment to Calidda

- Recently Injected \$35 million in November 2012 and another \$25 million in February 2013 as equity
- Provided a \$47 million intercompany subordinated loan in Calidda



Experienced and Proven Management Team & Board

Calidda's management team and board have a successful track record in the oil and gas sector

Board of Directors

President of the Board of Directors

Sandra Stella Fonseca Arenas

18 years of working experience in the energy sector

Former Executive Director of the Energy and Gas Regulation Commission

Luis Betancur Escobar

Served as Director of Fondo Financiero Desarrollo Urbano

President of Colombia for restructuring of the Energy and Gas Regulatory Commission

Jose Elias Melo Acosta

President of Corporación Financiera Colombiana S.A

Served as Secretary of Junta Monetaria del Banco de la Republica, Minister of the Colombian Ministry of Treasury and Public Credit and Minister of the Ministry of Labor and Social Security

Antonio Celia Martínez – Aparicio

President of Promigas

Served on the board of directors of various companies in the natural gas sector

Management Team

Chief Executive Officer

Adolfo Heeren

Years in Industry: 16 Years

Years at Calidda: 2 years

Technical Manager

Jorge Monterroz

Years in Industry: 16 years
Years at Calidda: 2 years

Chief Commercial Officer

Carlos Cerón

Years in Industry: 12 Years
Years at Calidda: 2 years

Procurement Manager

Patricia Pazos

Years in Industry: 16 years
Years at Calidda: 8 years

Chief Financial Officer

Jaime Quintana

Years in Industry: 7 years
Years at Calidda: 2 years

Human Resources Manager

Rosario Jiménez

Years in industry: 4 years
Years at Calidda: 4 years

External Relations Manager

Tania Silva

Years in Industry: 2 years
Years at Calidda: 1 year

General Counsel

Amadeo Arrarte

Years in Industry: 11 years
Years at Calidda: 9 years

Internal Audit Manager

Carolina Hernández

Years in Industry: 7 Years
Years at Calidda: 5 years

Investor Relations

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