Dear shareholders,

(102-14) We have many reasons to feel proud about the results of Grupo Energía Bogotá. Thanks to you, dear shareholders, who have trusted us, and to all our employees who every day invest their best energies, we can say that today we are greater in Colombia, Peru, Guatemala and Brazil.

2018 was a year of good financial, operating and social results for the Group. We achieved our planned goals and objectives. We posted revenues of COP 4 trillion, equivalent to growth of 12% compared to 2017, and our net income increased by 13.5% to over COP 1.7 trillion.

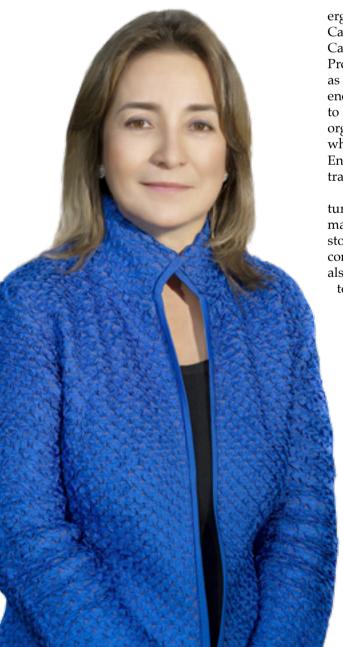
In Colombia, we launched two important electric energy transmission projects, Río Córdoba and Bolívar-Cartagena, which will increase service reliability in the Caribbean Coast. We were also awarded the Colectora Project, which sets an important milestone in the industry, as it will enable for the first time the transportation of the energy to be produced by the wind farms in La Guajira to the rest of the country. We also created an independent organizational structure for our new Transmission Branch, which starting in 2019 will operate the Group's Electric Energy Transmission Business, consolidating our ongoing transformation.

In Peru, Cálidda stood out for its organizational culture, thanks to which it obtained an outstanding performance rating in terms of organizational climate. It also stood out for achieving a record of 184,000 natural gas connections. Contugas not only exceeded its goals, but it also reached 50,000 customers; a goal that it had been set to achieve in 2020.

In Guatemala, TRECSA reported a completion rate of 74% in the PET, the most important electric energy expansion project in Central America, while EEBIS completed the Anillo Pacífico Sur Project, the first private electric energy transmission project to be 100% completed in the country. And Gebbras, in Brazil, continues to search for new business and expansion opportunities in this important market.

In 2018, by mandate of the Capital District, we managed the process of democratizing the Group's shareholdings, in what became the largest securities market operation in the country in the last four years, and which increased the number of our shareholders by 60%.

Astrid Álvarez Hernández President of Grupo Energía Bogotá



In connection with this process, a Shareholder Agreement was signed to protect minority shareholders, and the highest standards of Corporate Governance were implemented. In this regard, we comply with 92% of the standards of the Organization for Economic Co-operation and Development (OECD).

But what we found most satisfactory of all were the results achieved in Occupational Safety and Health, which privilege the protection of life. All our companies reported progress in this area. In our Transmission Business, the severity index of work accidents decreased by 70%, while at TGI zero accidents were reported among employees and contractors. It is an achievement that motivates us to work tirelessly on a culture of self-care and prevention,

(Life comes first!).

Another great satisfaction for us in 2018 was the recognition and the recovery of trust we achieved in the territories where we operate. Working hand-inhand with the communities to bring them progress and well-being is what motivates us every day. An example is Energía para la Paz (Energy for Peace), a humanitarian demining program at municipalities affected by the conflict in Tolima, Huila and Valle del Cauca. Thousands Colombians residing there are starting to recover their peace of mind.

in our commitment to promote gender equality by adopting the women's empowerment principles of

because at Grupo Energía Bogotá ¡Primero es la vida!

We also took big strides the United Nations

2017 **2018 Growth in net** income

COP 1.50

Beatriz Elena Arbeláez Martínez Chairwoman of the Board of Directors Global Compact and UN Women.

We will continue

All these good results would not have been possible without the support of our shareholders; the passion, effort and commitment of our employees and the warm welcome given to us by the communities in the areas of influence of our projects.

Our commitment is to create greater value for a business group with over 120 years of history and to become a benchmark for the energy sector in Latin America.

