Orazul Energy Perú S.A. and Subsidiaries
As of June 2018

About the company

Orazul Energy Perú S.A. (hereinafter, OEP) is a subsidiary of Orazul Energia (UK) Holdings LTD., which owns 99.99% of OEP's voting shares that are representative of its issued capital stock.

OEP was incorporated in Peru on October 10, 2016 and on December 20, 2016, acquired from Duke Energy Corporation 87.23% of Orazul Energy Group S.A.C. (formerly Duke Energy International Group Sarl), which owned a group of companies in Peru, Chile, Guatemala and El Salvador engaged primarily in generation of electrical energy. On August 2, 2017, OEP acquired an additional 12.76% of Orazul Energy Group S.A.C. from Orazul Energía (España) Holding S.R.L. (which previously acquired the participation from Duke Energy Corporation in 2016), increasing its participation to 99.99%.

As part of its strategy to improve business efficiencies, a corporate restructuring was undertaken to carve-out the businesses located in Chile, Guatemala and El Salvador; these businesses were classified as assets held for sale in the financial statements.

The significant businesses of Peru are related to hydro and thermal power generation, electricity transmission and natural gas production and processing assets.

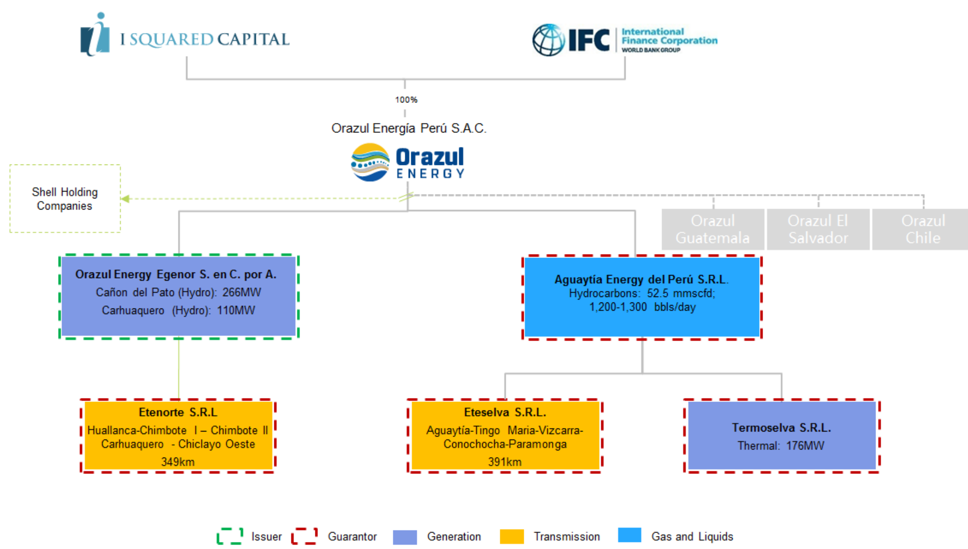
	Entity	Location	Type	Overview	Ownership %
Orazul Energy Peru	Orazul	Cañon del Pato	Hydro Generation/ Run-of-river	266MW	99.9
		Carhuaquero	Hydro Generation/ Run-of-river	Carhuaquero I – V 110MW	99.9
	Etenorte	Huallanca - Chimbote - Carhuaquero - Chiclayo	Transmission	349km	99.9

	Entity	Location	Type	Overview	Ownership %
Aguaytía	Termoselva	Aguaytía	Thermal Generation	176MW	100
	Eteselva	Aguaytía - Tingo Maria - Vizcarra - Conocoha - Paramonga	Transmission	391km	100
	Aguaytía Energy del Perú	Aguaytía	Hydrocarbons	52.5mmscfd 1,200-1,300 bbls/day	100

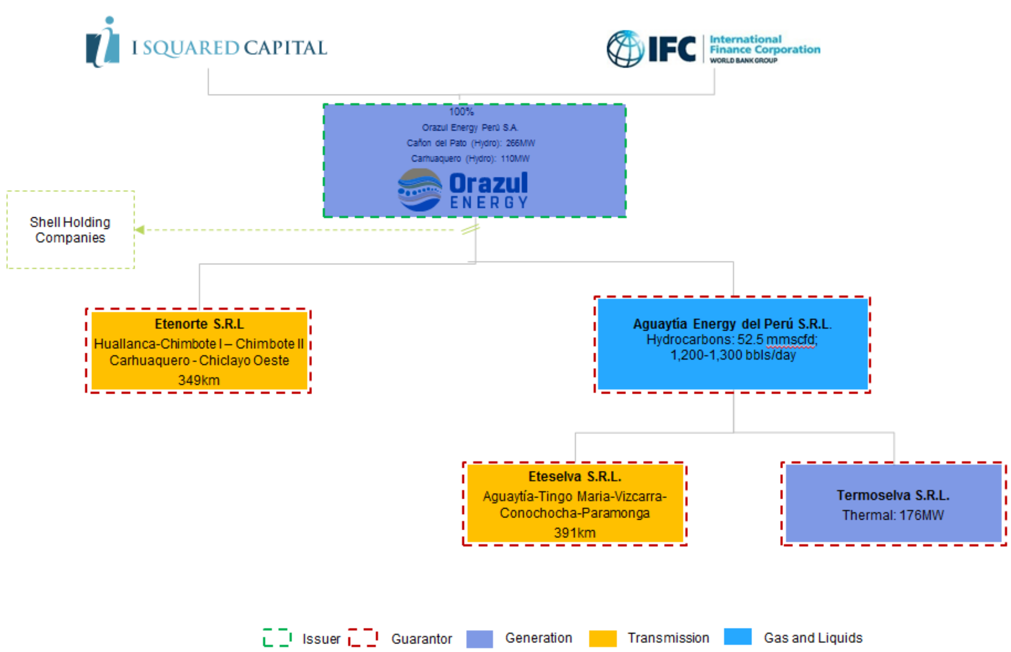
Corporate Reorganization

Based on the reorganization plan within Orazul Group, by public deed dated October 9, 2017 and Shareholders' Meeting held on August 16, 2017, the merger of OEP, remaining as acquirer company, with Orazul Energy Egenor S. en C. por A., was approved, having since then, Aguaytia Energy del Peru S.R.L. (Aguaytia) as its direct subsidiary. It is important to note that the carve-out of the Yungay asset in Chile, as contemplated in the reorganization plan, is still in process. The asset is intended to be carved out between late 2018 and early 2019.

Structure at closing



Current structure[1]



[1] Current structure includes Yungay (Chile)

Bonds - Orazul Energy Perú

On April 25, 2017, OEP priced its inaugural bond offering in the international capital markets in the amount of US$550 million under Rule 144A and Regulation S of the Securities Market Law of the United States of America. The bonds obtained a risk classification of BB by international risk classifiers Fitch Ratings and Standard & Poor´s. The bonds will be redeemed at maturity in April 2027 and accrue interest at an annual rate of 5.625%; interest on the bonds are paid semi-annually.

During the effective term of bonds, OEP is subject to restrictions and responsibilities, the most relevant are as follow:

- OEP agrees to some restrictions in making payments outside its normal operation, new investments and in the sale of assets.

- OEP and its guarantors are obliged to keep their accounting records under IFRS, and report their Financial Statements within the periods established in the agreement.

- OEP agrees to comply with certain restrictions for new indebtedness.

- OEP agrees to maintain insurance policies effective that cover its generation and transmission assets and that have coverage, deductibles and insured amounts that result reasonable and usual for private companies engaged in the generation and distribution of electrical energy.

Overview of Results

For the six months ended June 30, 2018, OEP achieved Adjusted 2018 EBITDA of US$52.4 million, which was slightly lower than Adjusted EBITDA for the six months ended June 30, 2017 of US$53.6 million by US$1.2 million. This was mainly due to:

- (-) Lower PPA energy sales primarily due to the termination of certain contracts during 2017 (-US$4.6 million);

- (-) Lower consumption of distribution companies driven by low demand growth and migration of small-to-mid-size distribution clients to the bilateral PPA market (-US$4.5 million);

- (-) Timing of PPA revenues associated with 88 GW of Renewable Energy Resources (RER) contracts (-US$1.7 million);

- (-) Higher gas royalties due to the increase in thermal generation as result of the partial unavailability of the Camisea Gas Supply in February coupled with maintenance of other generators during May and June (-US$1.4 million); and

- (-) Lower third-party energy transmission revenues due to a compensation received in April 2017 in regard a recalculation of a previous period (from May to April), partially offset by favorable change in regulation in May 2017, which reduced the allocation of Eteselva and Etenorte tariffs to Termoselva and Orazul (-US$1.2 million);

These effects were partially offset by:

- (+) Higher capacity revenues at the Aguaytia thermal plant (net of transmission charges and spot capacity purchases) due to the resolution of a system issue related to congestion in transmission lines (+US$5.9 million);

- (+) Higher spot energy revenue due to increase in spot price (US$10.9/MWh during the six months ended June 30, 2018 and US$8.6/MWh during the six months ended June 30, 2017), as result of partial unavailability of the Camisea Gas Supply in February, and higher volumes (450.4 GWh during the six months ended June 30, 2018 vs 223.0 GWh during the six months ended June 30, 2017) (+US$2.1 million);

- (+) Lower energy purchase expense due to higher thermal generation in connection with unavailability of the Camisea Gas Supply in February coupled with lower client's consumption (+US$2.2 million);

- (+) Higher natural gasoline gross margin due to increase in prices (US$ 64.5/bbl during the six months ended June 2018 and US$ 36.1/bbl during six months ended June 2017), partially offset by higher one-time cost of storage and transport in relation to a precautionary measure obtained by Maple that ordered Aguaytía to resume the supply contract with them. Accordingly, from December 14, 2017 until February 2, 2018, when the measure was revoked, Aguaytía was required to store the natural gasoline until resolution of the legal proceedings (+US$1.4 million); and

- (+) Lower cost of system ancillary services regarding greater Secondary Frequency Regulation offer, coupled with reduction in expenses associated with third party services (+US$0.6 million).

As of June 2018, the weighted average life of our remaining contracts is 4.59 years (1.07 years for non-regulated customers, 5.20 years for regulated clients and 11.70 years for RER PPAs) and there remains significant opportunity to re-contract and extend the contracted nature of our cash flows as regulated clients are expected to commence long-term bidding processes between, 2018 and 2019. Given the low variable cost of our operations, we expect to be competitive in these tenders.

Management's discussion and analysis of financial condition and results of operations

The following discussion of our financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements as of June 30, 2018 and 2017.

Consolidated Statements of Profit or Loss for the six-month period and the three-month period ended June 30, 2018 and 2017
(In thousands of dollars US$000)

	YTD 2018	YTD 2017	Q2 2018	Q2 2017
CONTINUOUS OPERATIONS				
Sale of energy and electrical energy transmission services	87,463	95,108	42,532	47,485
Sale of hydrocarbons	14,004	9,021	8,085	4,023
Total of sales	101,467	104,129	50,617	51,508
Costs of sale of energy and electrical energy transmission services	(51,073)	(55,344)	(25,414)	(27,199)
Cost of sales of hydrocarbons	(11,903)	(6,215)	(6,023)	(2,849)
Total of cost of sales	(62,976)	(61,559)	(31,437)	(30,048)
Gross profit	38,491	42,570	19,180	21,460
Administrative expenses	(10,461)	(14,838)	(5,362)	(7,421)
Selling expenses	(695)	(699)	(337)	(385)
Other income (expenses), net	8	2,083	(112)	2,326
Financial expenses, net	(22,280)	(47,206)	(11,261)	(34,681)
Profit (loss) before income tax	5,063	(18,090)	2,108	(18,701)
Income tax benefit (expense)	1,674	(5,989)	2,499	(1,956)
Net profit (loss) for continuous operations	6,737	(24,079)	4,607	(20,657)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	6,737	(24,079)	4,607	(20,657)
DISCONTINUED OPERATIONS				
Net profit for the period from discontinued operations	1,049	-	-	-
Net profit (loss) for the year / period	7,786	(24,079)	4,607	(20,657)
Other comprehensive income for the period	-	-	-	-
Total other comprehensive income for the period	7,786	(24,079)	4,607	(20,657)
(-) Discontinued operations	(1,049)	-	-	-
(+) Income tax expense and Profit sharing	(1,548)	6,298	(2,603)	1,547
(+) Financial expense, net	22,280	47,206	11,261	34,681
(+) Depreciación and amortization	22,269	19,104	10,035	9,293
EBITDA	**49,738**	**48,529**	**23,300**	**24,864**
(+) Maple gas provision	-	5,463	-	2,629
(+/-) Any extraordinary gain or loss or any non-recurring expenses	2,684	(396)	2,243	(424)
ADJUSTED EBITDA	**52,422**	**53,596**	**25,543**	**27,069**

For the six-month period ended June 30, 2018 and 2017

Revenues

Sale of energy, electrical energy transmission and hydrocarbons during the six months ended June 30, 2018 declined by US$2.7 million or 2.6% to US$101.5 million from US$104.1 million in the six months ended June 30, 2017, primarily due to (i) lower PPA energy sales due to the termination of certain contracts during 2017 (-US$4.6 million), (ii) lower demand from distribution companies mainly due to the migration of small-to-mid-size distribution clients to the bilateral PPA market (-US$4.5 million), (iii) timing of PPA revenues associated with 88 GW of Renewable Energy Resources (RER) contracts (-US$1.7 million), (iv) lower third-party energy transmission revenues due to a compensation received in April 2017 in regard a recalculation of previous year, partially offset by favorable change in regulation in May 2017, which reduced the allocation of Eteselva and Etenorte tariffs to Termoselva and Orazul (-US$1.2 million). These effects were partially offset by (i) higher capacity revenues at the Aguaytia thermal plant (net of transmission charges and spot capacity purchases) due to the resolution of a system issue related to congestion in transmission lines (+US$5.9 million), (ii) higher spot energy revenue due to increase in spot price (US$10.9/MWh in during the six months ended June 30, 2018 and US$8.6/MWh during the six months ended June 30, 2017), as a result of partial unavailability of the Camisea Gas Supply in February, coupled with higher volumes (450.4 GWh during the six months ended June 30, 2018 vs 223.0 GWh during the six months ended June 30, 2017) (+US$5.9 million); and (iii) higher natural gasoline revenues due to increase in prices (US$ 64.5/bbl during the six months ended June 30, 2018 and US$ 36.1/bbl during the six months ended June 30, 2017) (+US$5.0 million).

Cost of sales (including depreciation)

Cost of sales of energy, electrical energy transmission and hydrocarbons during the six months ended June 30, 2018 increased by US$1.4 million or 2.3% to US$63.0 million from US$61.6 million in the six months ended June 30, 2017, primarily due to (i) higher cost of royalties and one-time storage and transport of natural gasoline associated with a temporary stay through February 2nd, 2018 on Aguaytía's natural gasoline sales to third parties, coupled with cost related to higher sales (-US$3.6 million), (ii) higher depreciation due to capitalized assets during 2018 and changes in the useful life of certain assets (-US$3.3 million), (iii) higher gas royalties due to increase in thermal generation in connection with the partial unavailability of the Camisea Gas Supply in February coupled with maintenance of other generators during May and June (-US$1.4 million), (iv) lower energy purchase expense in the spot market primarily due to higher thermal generation (+US$2.2 million), and, (v) lower cost of system ancillary services regarding greater Secondary Frequency Regulation offer (+US$0.9 million).

Administrative expenses (including depreciation and amortization)

Administrative expenses during the six months ended June 30, 2018 decreased by US$4.4 million or 29.5% to US$14.8 million from US$10.5 million in the six months ended June 30, 2017, primarily due to (i) lower bad debt allowance in relation to natural gasoline sales to Maple Gas (+US$5.6 million), partially offset by (ii) higher legal expenses related to arbitration process with Maple (-US$1.2 million), among others.

Financial expenses, net
Financial expenses, net during the six months ended June 30, 2018 decreased by US$24.2 million or 51.3% to US$23.0 million from US$47.2 million during the six months ended June 30, 2017, primarily due to (i) interest and refinancing cost related to acquisition loan (Syndicate Loan) prepaid in April 2017 (+US$20.6 million), (ii) interest and refinancing cost related to repurchase of local Corporate Bonds (+US$10.1 million), (iii) lower net non-cash interest to related parties mainly due to Shareholder loan capitalization on July 2017 (+US$5.9 million), partially offset by (ii) higher interest expense related to 5.625% bond issued in April 2017 (-US$10.1 million), among others.

Income tax expense
Income tax during the six months ended June 30, 2018 decreased by US$7.7 million to +US$1.7 million from -US$6.0 million during the six months ended June 30, 2017. Higher income tax in 2017 was mainly due to exchange gain in local currency (US$7.4), coupled with non-deductible expenses related to bridge Loan (US$5.1). Lower income tax in 2018 was mainly due to exchange loss in local currency (US$1.8) and timing of deferred income tax (US$1.6).

Liquidity and Capital Resources
As of June 30, 2018 and December 31, 2017, OEP had cash and cash equivalents of US$24.4 million and US$23.4 million, respectively, and working capital of US$12.7 million and US$4.7 million, respectively.

Capital requirements are primarily for the following purposes:

- Operation, maintenance and administration expenses;
- Capital expenditures related to maintance projects; and
- Debt service.

Sources for liquidity and capital resources are:

- Funds generated by business activities through revenues from sales of electricity, revenues from energy transmission services, from hydrocarbons and other revenues;
- Financial income from the investment of cash and available funds; and
- Committed credit line facilities in the amount of US$25.0 million.

Cash Flows

The table below sets forth OEP consolidated cash flows for the six months ended June 30, 2018 and 2017.

	Periods ended June 30	
	2018	**2017**
	US$000	**US$000**
Net cash and cash equivalents provided by (used in)		
Operating activities	36,826	29,313
Investment activities	(3,024)	(3,178)
Financing activities	(32,816)	(86,271)
Net increase (decrease) of cash and cash equivalents	**986**	**(60,136)**
Cash and cash equivalents at the beginning of the period	**23,429**	**85,213**
Cash and cash equivalents at the end of the period	**24,415**	**25,077**

Cash Flows from Operating Activities

Our main source of operating funds corresponds to cash flow generated from our operations. Net cash provided by operating activities was US$36.8 million as of June 30, 2018 and US$29.3 million as of June 30, 2017. The Increase was primarily driven by: (i) higher hydrocarbons sales for reason explained above (+US$13.1) (ii) lower energy and capacity purchase coupled with timing in accounts payable to suppliers of goods and services (+US$8.4 million) (iii) lower labor and benefits (+US$1.9 million), (iv) lower income tax payments due to application of prior year tax credit (+US$1.6 million); partially offset by (v) lower revenues related to sale of energy (-US$14.8 million), higher gas royalties due to higher thermal generation (-US$2.8 million); among others.

Cash Flows Used in Investing Activities

Net cash used in investing activities was US$3.0 million as of June 30, 2018 and US$3.2 million as of June 30, 2017.

During the six months ended June 30, 2018, investing activities for which we received and used cash primarily consisted of dividends from a Chilean subsidiary for US$1.0 million coupled with collection related to the sale of equipment for US$0.2 million, offset by acquisitions of property, plant and equipment of US$4.3 million mainly related to the completion of flare and blowdown system in gas plant, plugs installation in wells, tank for natural gasoline storage, implementation of automated control systems in hydroelectric plants, overhaul of generator in Cañon del Pato, among others.

During the six months ended June 30, 2017, investing activities for which we used and received cash primarily consisted of acquisitions of property, plant and equipment of US$3.0 million, related primarily to Aguaytia's gas facilities, including the storage and loading plant, a fire system and a flare and blowdown system, coupled with collection related to the sale of real estate for US$4.1 million.

Cash Flows from Financing Activities
Cash flows used by financing activities were US$32.8 million during the six months ended June 30, 2018, compared to US$86.3 million during the six months ended June 30, 2017.

During the six months ended June 30, 2018, we used cash in a capital reduction of US$17.2 million and to pay interest related to 5.625% bond issued in April 2017 in the amount of US$15.6 million

During the six months ended June 30, 2017, we received aggregate proceeds of US$550 million from the Orazul Bond issuance in April 2017, and we used cash to (i) prepay the acquisition loan of US$450 million, (ii) prepay local corporate bonds including a premium US$83.5 million, (iii) pay financing cost related to the bond issuance of US$10.9 million, and (iv) payment of an intercompany loan granted for the acquisition of US$83.0 million, and (v) pay debt interest for US$8.8 million.

For the three-month period ended June 30, 2018 and 2017

Revenues
Sale of energy, electrical energy transmission and hydrocarbons during the three months ended June 30, 2018 declined by US$0.9 million or 1.7% to US$50.6 million from US$51.5 million in the three months ended June 30, 2017, primarily due to (i) lower PPA energy sales due to the termination of certain contracts during 2017 (-US$1.9 million), (ii) lower demand from distribution companies mainly due to the migration of small-to-mid-size distribution clients to the bilateral PPA market (-US$2.0 million), (iii) timing of PPA revenues associated with 88 GW of Renewable Energy Resources (RER) contracts (-US$0.5 million), (iv) lower third-party energy transmission revenues due to a compensation received in April 2017 in regard a recalculation of previous year, partially offset by favorable change in regulation in May 2017, which reduced the allocation of Eteselva and Etenorte tariffs to Termoselva and Orazul (-US$1.7 million), (v) lower spot energy revenue due to decrease in spot price (US$7.9/MWh during the three months ended June 30, 2018 and US$8.1/MWh during the three months ended June 30, 2017), as a result of higher offer of efficient energy (-US$0.5 million). These effects were partially offset by (i) higher capacity revenues at the Aguaytia thermal plant (net of transmission charges and spot capacity purchases) due to the resolution of a system issue related to congestion in transmission lines (+US$3.1 million), (ii) higher natural gasoline revenues due to increase in prices (US$ 66.9/bbl during the three months ended June 30, 2018 and US$ 34.4/bbl during the three months ended June 30, 2017) (+US$3.5million), and (iii) higher LPG sales primarily to increase in prices (US$ 54.4/bbl during the three months ended June 30, 2018 and US$ 49.1/bbl during the three months ended June 30, 2017) (+US$0.6million).

Cost of sales (including depreciation and amortization)
Cost of sales of energy, electrical energy transmission and hydrocarbons during the three months ended June 30, 2018 increased by US$1.4 million or 4.6% to US$31.4 million from US$30.0 million in the three months ended June 30, 2017, primarily due to (i) higher cost of royalties and storage and transport of natural gasoline related to sales to Petroperu (-US$2.1 million), (ii) higher depreciation due to capitalized assets during 2018 and changes in the useful life of certain assets (-US$0.9 million), (iii) higher gas royalties due to increase in thermal generation in connection with maintenance of other generators during May and June (-US$0.9 million), (iv) lower energy purchase expense in the spot market primarily due to higher thermal generation (+US$0.9 million), and, (v) lower cost of system ancillary services regarding greater Secondary Frequency Regulation offer (+US$0.7 million), among others.

Administrative expenses (including depreciation)
Administrative expenses during the three months ended June 30, 2018 decreased by US$2.1 million or 27.7% to US$5.4 million from US$7.4 million in the three months ended June 30, 2017, primarily due to (i) lower bad debt allowance in relation to natural gasoline sales to Maple Gas (+US$2.8 million), partially offset by (ii) higher legal expenses related to arbitration process with Maple (-US$1.2 million), among others.

Financial expenses, net
Financial expenses, net during the three months ended June 30, 2018 decreased by US$22.9 million or 67.2% to US$11.2 million from US$34.1 million during the three months ended June 30, 2017, primarily due to (i) interest and refinancing cost related to acquisition loan (Syndicate Loan) prepaid in April 2017 (+US$15.2 million), (ii) interest and refinancing cost related to repurchase of local Corporate Bonds (+US$9.0 million), (iii) lower net non-cash interest to related parties mainly due to Shareholder loan capitalization on July 2017 (+US$2.4 million), partially offset by (ii) higher interest expense related to 5.625% bond issued in April 2017 (-US$2.4 million), among others.

Consolidated Statements of Cash Flows for the six months ended June 30, 2018 and 2017
(In thousands of dollars US$000)

	2018	2017
OPERATING ACTIVITIES:		
Collection from:		
Sale of energy and electrical energy transmission services	82,563	98,981
Sale of hydrocarbons	16,656	3,630
Other operating activities	2,714	1,057
Interests and returns	195	23
Payments for/to:		
Suppliers of goods and services	(37,256)	(44,817)
Employees and social benefits	(11,161)	(13,109)
Royalties	(6,970)	(4,200)
Income tax	(6,706)	(8,258)
Other taxes	(1,940)	(1,715)
Other operating activities	(915)	(1,815)
Fuel prices stabilization fund	(354)	(464)
Net cash and cash equivalents provided by operating activities	36,826	29,313
INVESTMENT ACTIVITIES:		
Collection from:		
Dividends	1,049	-
Sale of property, plant and equipment	190	4,064
Payments for:		
Purchase of property, plant and equipment	(2,669)	(1,069)
Purchase of gas investments	(1,594)	(6,173)
Net cash and cash equivalents used in investment activities	(3,024)	(3,178)
FINANCING ACTIVITIES:		
Collection from:		
Loans received from bank	-	550,000
Payments for:		
Capital reduction	(17,197)	-
Interests	(15,619)	(8,814)
Financial obligations	-	(533,566)
Loans to related entities	-	(82,950)
Financial cost	-	(10,941)
Net cash and cash equivalents used in financing activities	(32,816)	(86,271)
NET (DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS	986	(60,136)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	23,429	85,213
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	24,415	25,077

Appendix I

Notes to the Consolidated Statements of Profit or Loss for the six-month period and the three-month period ended June 30, 2018 and 2017(In thousands of dollars US$000)

Sale of Energy and Electrical Energy Transmission Services and Hydrocarbons

	YTD 2018	YTD 2017	Q2 2018	Q2 2017
Sale of electrical energy				
Sale of electrical energy and power				
Energy	39,733	51,312	20,003	24,701
Capacity	29,141	28,462	15,228	14,405
COES Compensations				
Energy	8,709	6,599	2,346	2,853
Capacity	5,424	3,835	2,670	1,925
Other	783	9	374	(24)
Electrical energy transmission	3,673	4,891	1,911	3,625
Sub- total	87,463	95,108	42,532	47,485
Sale of hydrocarbons:				
LPG	4,414	4,392	2,486	1,922
Natural gasoline	9,590	4,629	5,599	2,101
Sub- total	14,004	9,021	8,085	4,023
Total of sales	101,467	104,129	50,617	51,508

Cost of sales of Energy and Electrical Energy Transmission Services and Hydrocarbons

	YTD 2018	YTD 2017	Q2 2018	Q2 2017
Royalties from sales of hydrocarbons				
Natural gasoline	3,309	2,027	1,816	916
LPG	1,365	1,278	753	517
Storage, transport and other related to Natural Gasoline	2,265	-	1,245	-
Royalties from electrical energy sales	2,296	895	973	51
Purchase of transmission charges	19,167	17,890	9,641	8,841
Purchase of energy				
Energy	1,420	3,647	911	1,816
Capacity	31	4,961	31	2,377
Other cost	696	1,625	285	945
Personnel charges	5,770	5,187	3,276	2,685
Services provided by third parties	2,789	3,220	1,590	1,736
Taxes	756	886	339	456
Supplies, spare parts and fuel	537	545	315	356
Sundry management charges	421	543	214	192
Estimates of the period:	-			
Depreciation and amortization	21,876	18,599	9,921	9,041
(Recovery) loss for obsolescence	-			
estimate	25	(16)	-	(16)
Employee severance indemnities	253	272	127	135
Total	62,976	61,559	31,437	30,048

Administrative expenses

	YTD 2018	YTD 2017	Q2 2018	Q2 2017
Services provided by third parties	3,766	1,942	2,292	996
Personnel charges	3,457	3,843	1,604	1,982
Taxes	1,308	1,356	603	637
Sundry management charges	1,199	1,193	654	648
Estimates of the period:				
Depreciation	311	431	74	215
Amortization	82	74	40	37
Employee severance indemnities	195	218	97	108
Impairment estimate of accounts receivable, net	143	5,781	(2)	2,798
Total	10,461	14,838	5,362	7,421

Financial expenses

	YTD 2018	YTD 2017	Q2 2018	Q2 2017
Interests - bonds	15,555	5,455	7,821	5,455
Interests - related parties	4,601	9,684	2,140	3,828
Withholding tax	2,367	1,055	966	382
Financial cost - Syndicate loan	-	10,075	-	4,641
Financial cost - Corporate bonds	-	20,632	-	19,513
Other financial expenses	503	347	253	265
Total	23,026	47,248	11,180	34,084

Appendix II

Key Operating Information

		YTD 2018	YTD 2017	Q2 2018	Q2 2017
Energy Demand Growth	%	2.9%	2.1%	4.1%	2.1%
Spot Price	$/MWh	10.9	8.6	7.9	8.1
Hydro Generation	GWh	1,305.0	1,355.7	585.1	657.9
Thermal generation	GWh	113.1	41.4	47.5	1.5
PPA Energy volumes	Gwh	949.8	1,162.7	473.7	571.5
Spot Volumes, net	Gwh	450.4	223.0	151.8	82.5
W.Avg PPA price	$/MWh	43.3	45.0	43.5	44.6
LPG sales	bbl	82,178	83,139	45,716	39,113
Natural Gasoline sales	bbl	148,729	128,235	83,676	61,160
GLP Royalty	$/bbl	16.8	15.4	15.1	13.2
Gasoline Royalty	$/bbl	24.5	15.8	23.6	15.0
GLP Production	bbl	82,598	84,498	41,277	40,393
Gasoline Production	bbl	134,186	134,837	67,078	64,917
LPG Price	$/bbl	53.7	52.8	54.4	49.1
Gasoline Price	$/bbl	64.5	36.1	66.9	34.4
WTI	$	61.1	49.6	59.6	47.4