



TGI
GrupoEnergíaBogotá

2Q 2019
TGI Results Presentation
August 20, 2019

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Agenda

01 ▶ Key Updates

02 ▶ Financial and Operational Performance

03 ▶ Investment Projects

04 ▶ Questions and Answers



01 ▶ Key Updates



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1 Key Updates



Financial Performance

- ✓ Increase in revenue of 9,0% in 2Q 2019 vs. 2Q 2018
- ✓ EBITDA Margin grew 6,3pp to 78,4% in 2Q 2019
- ✓ Credit rating of the bond was confirmed at Baa3 by Moody's (stable perspective)

Strategic Performance

- ✓ Subscription of contract for the first project of Works through Taxes by COP\$8.500 mm for the construction and optimization of the aqueduct's networks in the urban area of La Paz, Cesar
- ✓ Internal approval by TGI of new agreements to promote NGV for the period between August 2019 through November 2021. These agreements were subscribed with Vanti, EPM, GDO, Efigas, Gases del Llano and Alcanos de Colombia
- ✓ Subscription of 4 substitution agreements from coal to gas, equivalent to 6.200 Kscfd, of which 1.200 Kscfd correspond to interruptible contracts (valid during 2019) and 5.000 Kscfd to firm transportation (valid until 2024).
- ✓ Transmilenio: start of operations of 140 units, that work with CGV, out of a programed total of 741 units

Operational Performance

- ✓ Increase of transported volume due to higher consumption from Barrancabermeja's refinery, despite of maintenance works in the production plant of Cupiagua
- ✓ Obtention of modification license and start of Loop Puente Guillermo – La Belleza's works contract



02 | Financial and Operational Performance

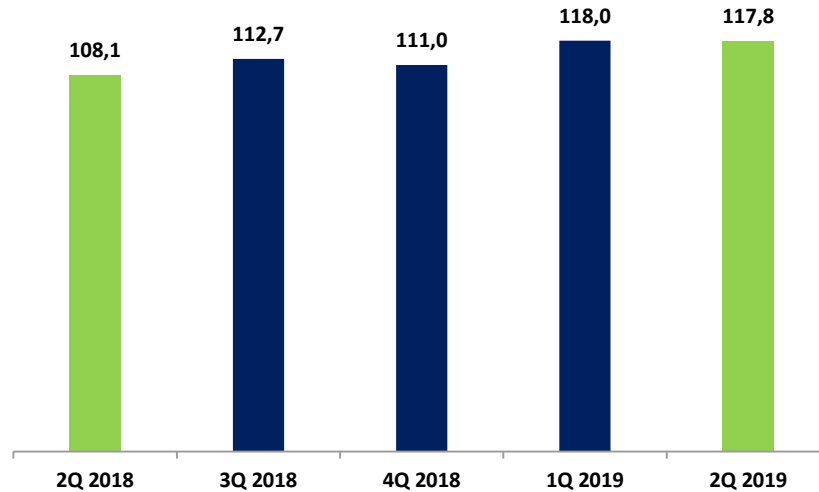


2 Stable and Predictable Cash Flow Generation



Quarterly Revenue

USDS in millions



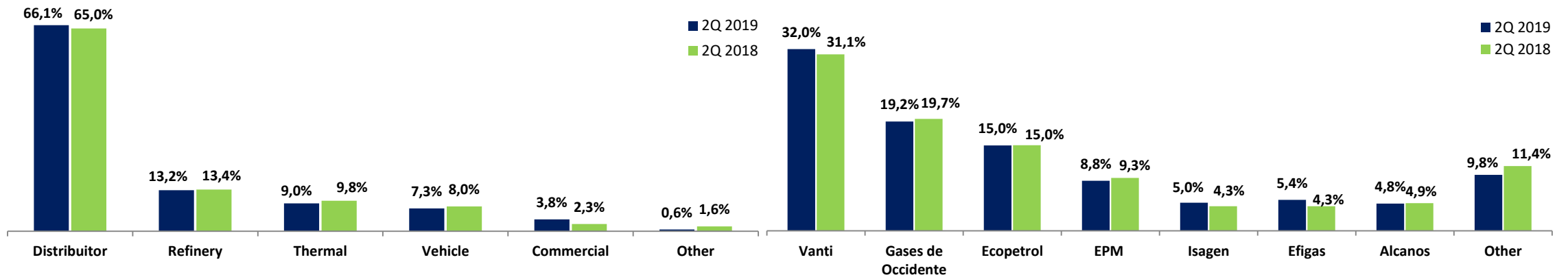
TGI presents stable revenue during YTD19

- TGI's revenue is highly regulated
- The company has an excellent quality of contracts:
 - ✓ 93% of firm contracts, with an average remaining life of 7 years
 - ✓ Firm contracts - 90% fixed charges
 - ✓ During 2Q 2019, main TGI's clients represented 90,2% of total revenue and most relevant sectors represented 99% of such entry
- Revenue composition:
 - ✓ 68,1% indexed to USD
 - ✓ 31,9% denominated in COP

Revenue Breakdown

Revenue by Industry

Revenue by Customer

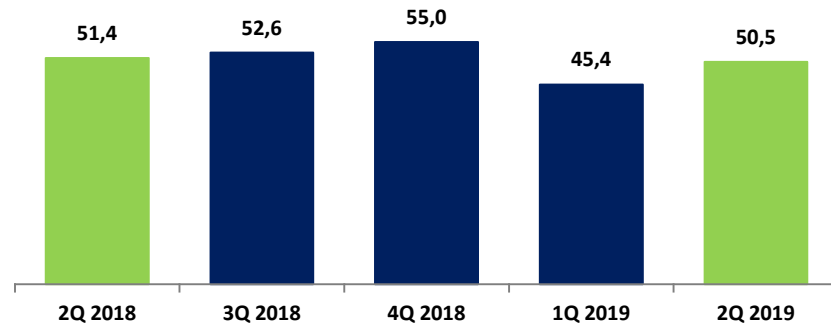


2 TGI Financial Performance

3-month figures / USD\$ in millions

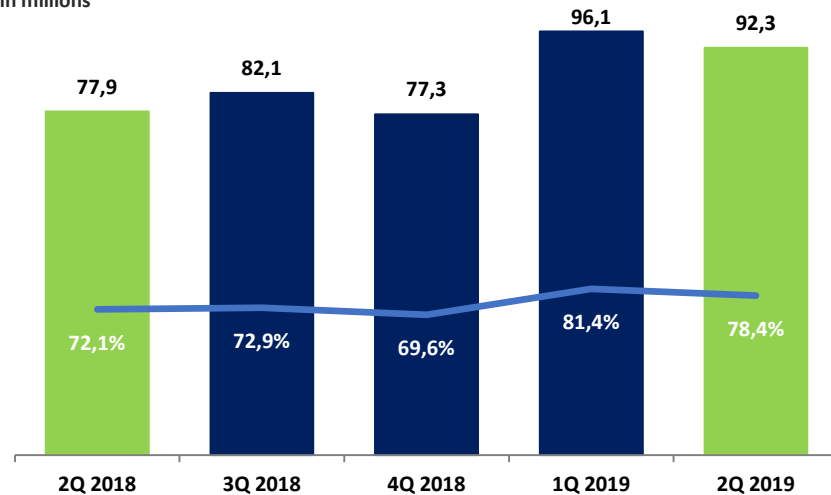
Costs | Operating Expenses

USD\$ in millions



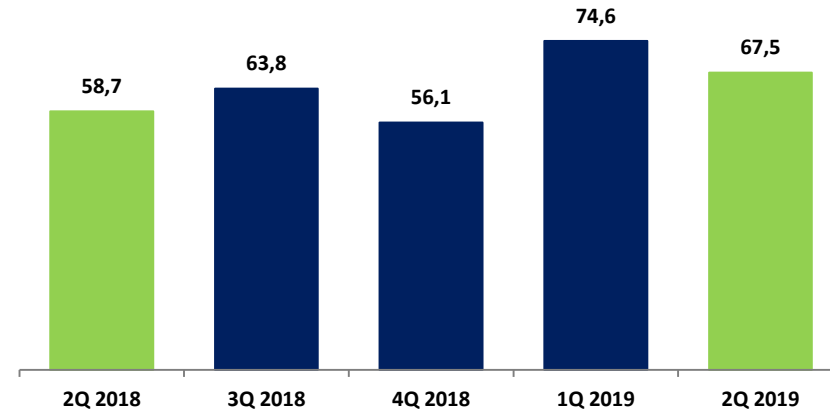
EBITDA & EBITDA Margin

USD\$ in millions



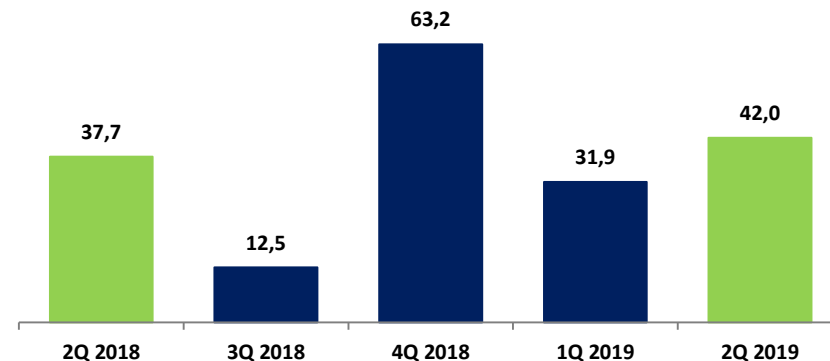
Operating Income

USD\$ in millions



Net Income

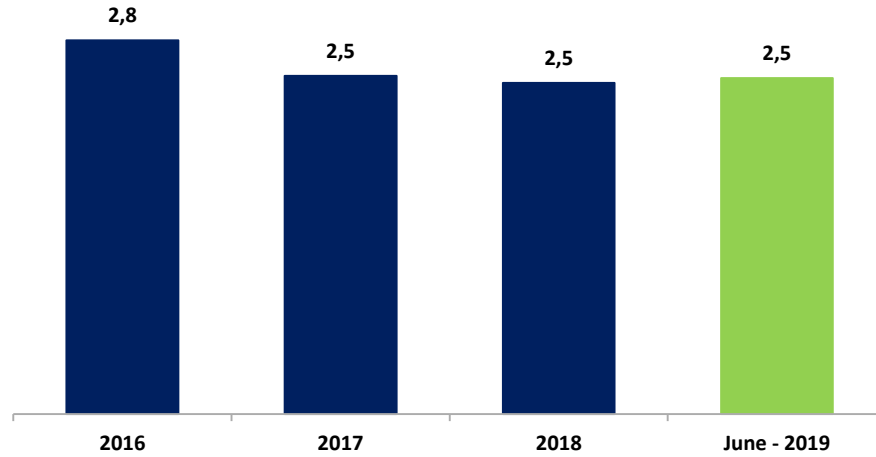
USD\$ in millions



2 TGI Financial Performance

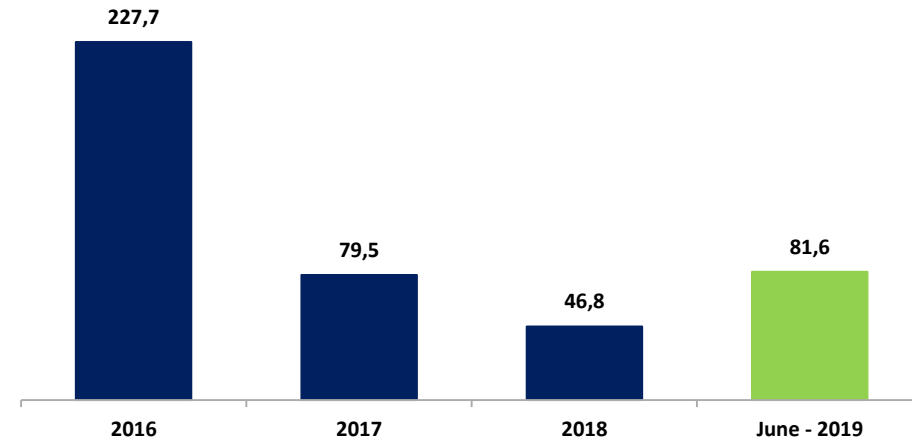
Total Assets

(USD\$ in billions)



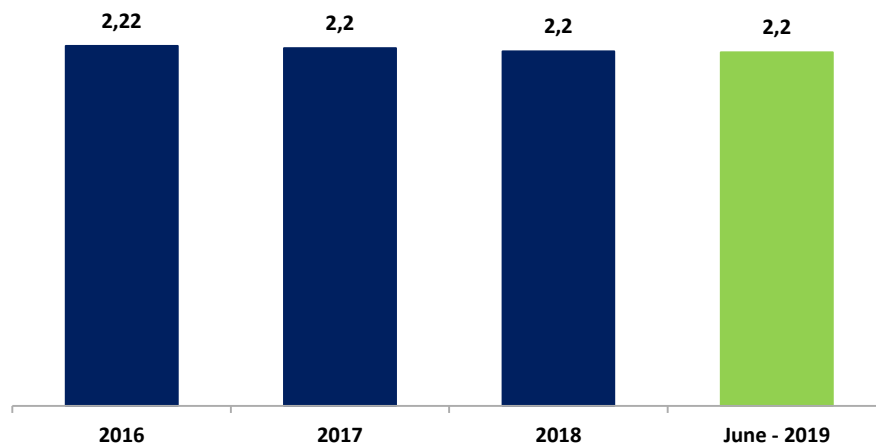
Cash and Equivalents

(USD\$ in billions)



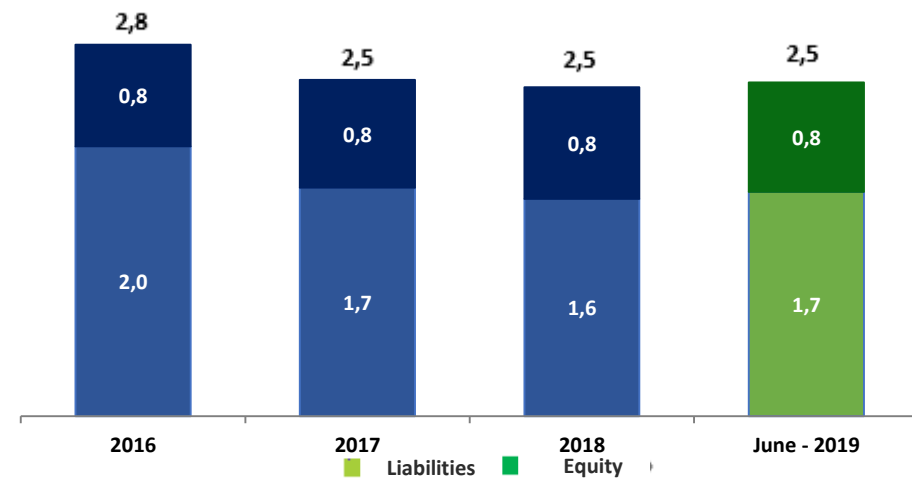
PPE

(USD\$ in billions)



Liabilities | Equity

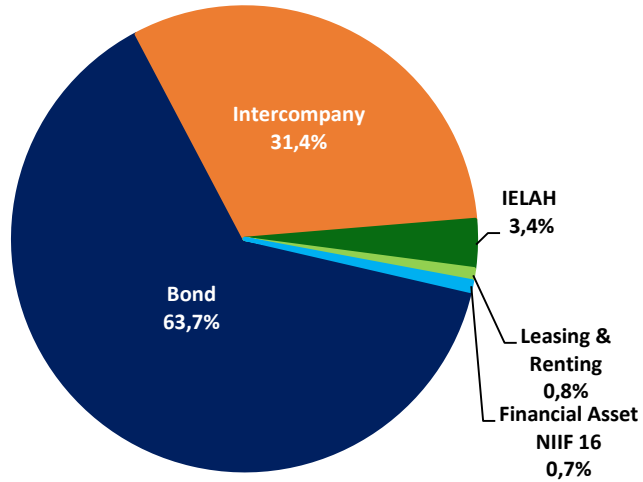
(USD\$ in billions)



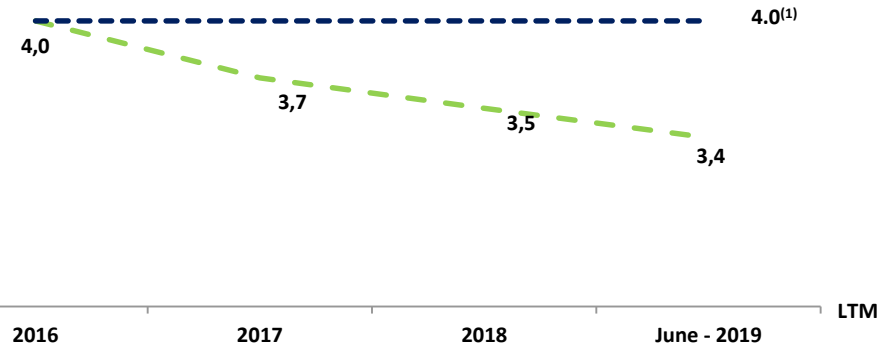
2 TGI Financial Performance

Debt Profile

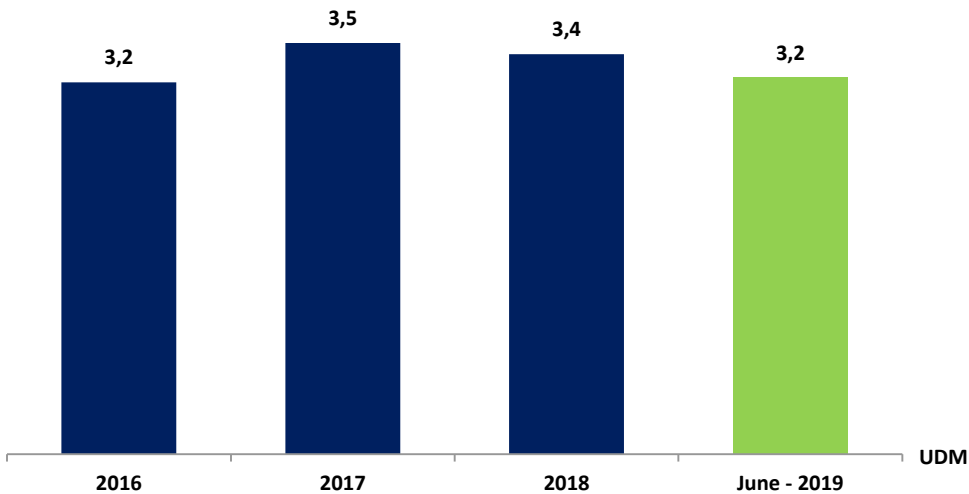
Total gross debt
USD\$ 1,2 billions



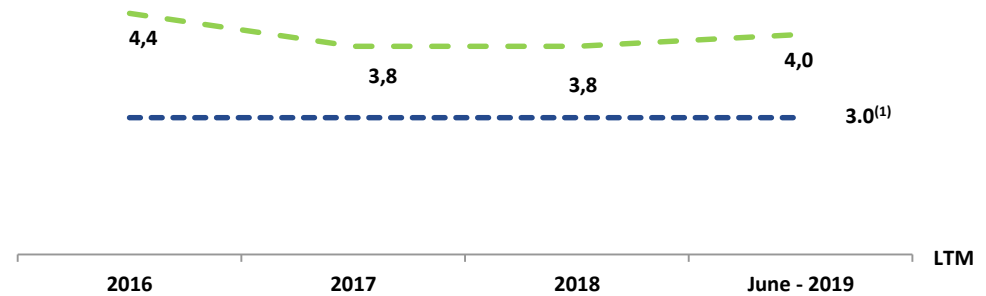
Total Gross Debt / EBITDA



Total Net Debt / EBITDA



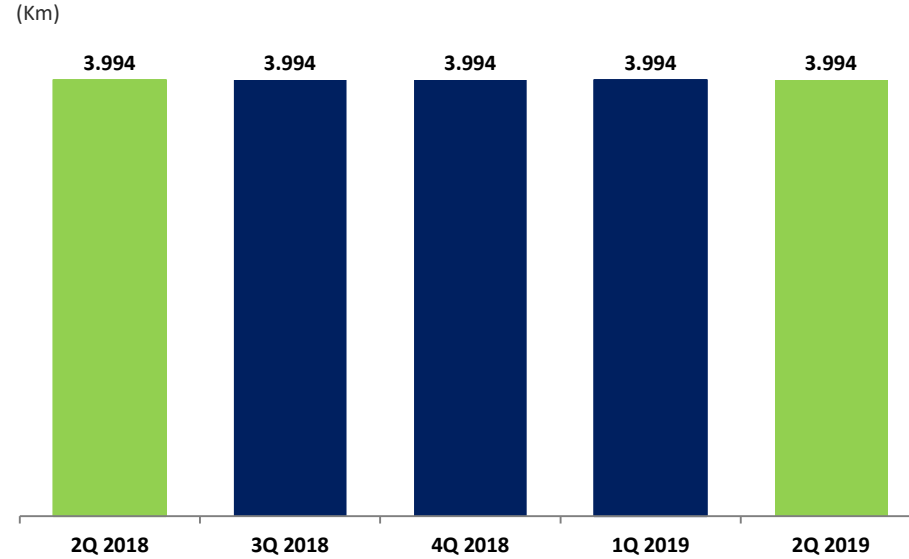
EBITDA / Financial expenses



(1) Reasonable indebtedness limit

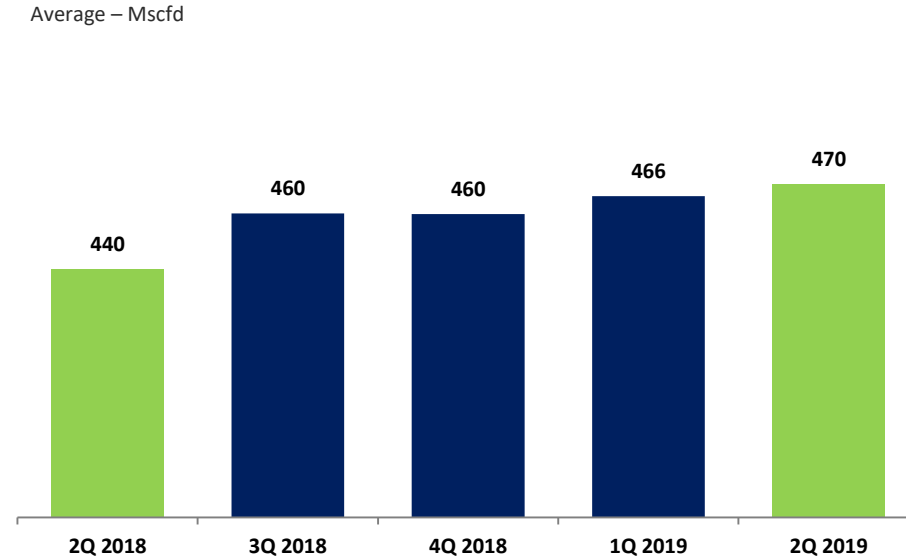
2 Operational Performance

Gas Pipeline Length



The total length of the TGI pipeline system is approximately 3.994 Km, of which 3.844 Km are owned and operated by TGI; the remaining 150 Km, although under the control and supervision of TGI, are operated by the contractor.

Transported Volume



From the total transported volume in the national gas pipeline network, TGI slightly increased its transported volume to 470 Mscfd, compared to 1Q 2019, despite the maintenance works in the production plant of Cupiagua. Compared to 2Q 2018, there is a growth of approx. 7%

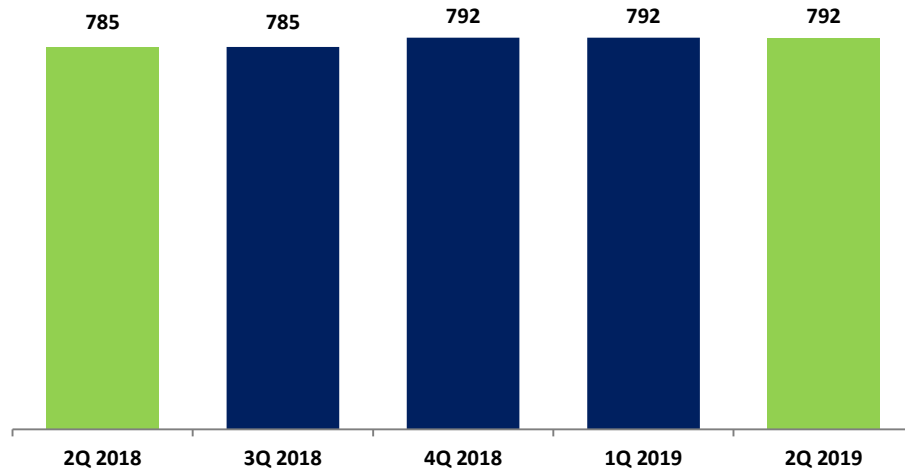


2 Operational Performance



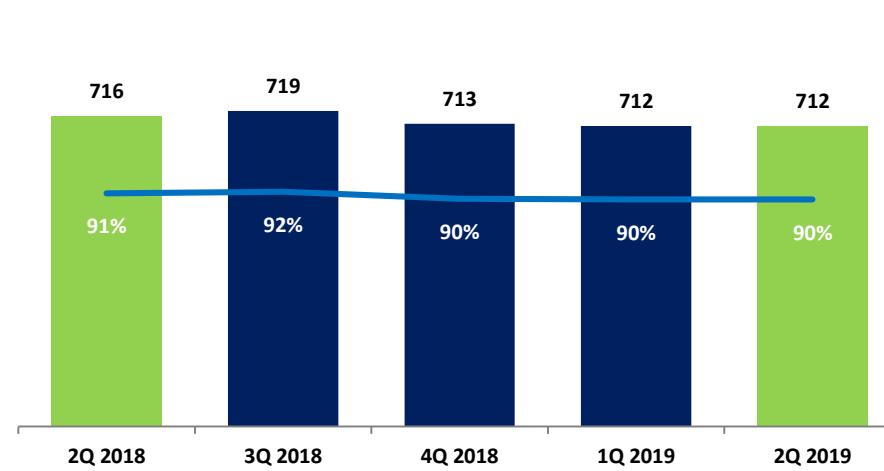
Total Capacity

(Mscfd)

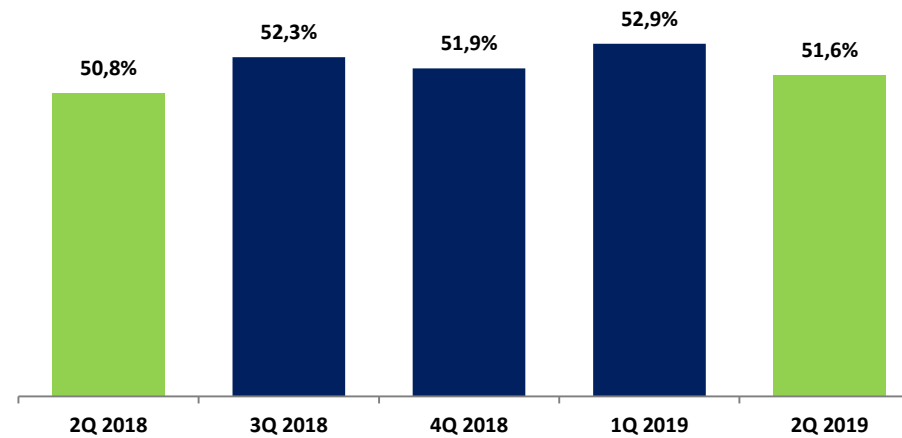


Firm Contracted Capacity⁽¹⁾

Average – Mscfd



Use Factor



(1) The trend line refers to the ratio: Firm Contracted Capacity / Available Capacity. The Available Capacity differs from the Total Capacity because TGI requires a percentage of the capacity for its own use.



03 ▶ Investment Projects



3 TGI Perspectives

New opportunities under evaluation



The following IPAT projects are subject to being executed by TGI, according to the following resolutions in force:

- Mariquita – Gualanday Loop
- Yumbo – Mariquita Bidirectionality
- Compressor Project: Jamundí– Aguas Abajo (Pradera Node) Branch.



TGI is waiting for the release of the final terms of reference for the following project to decide on its participation:

- Regasification Plant – Buenaventura
- Buenaventura – Yumbo Gas Pipeline

Estimated date for start of operations of the Plant: end of 2023

Estimated date for start of operations of the Gas Pipeline: end of 2025

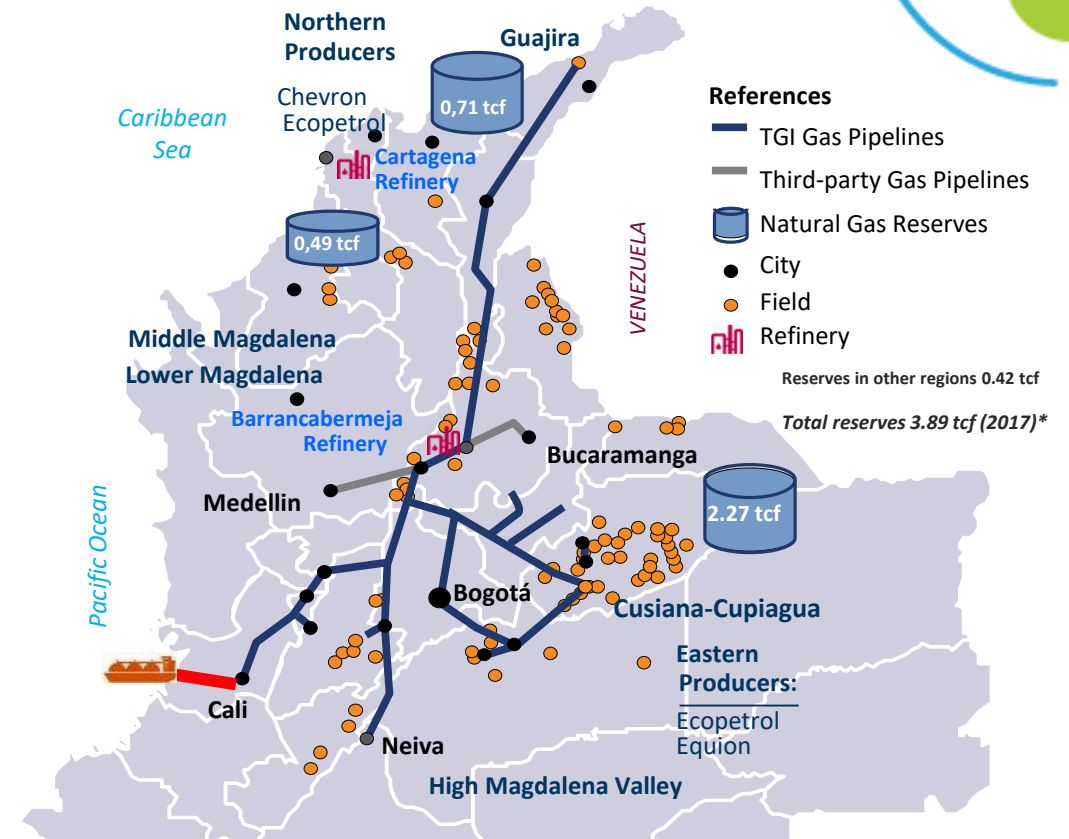


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(1) Has access to the three main gas production fields, Guajira and Cusiana.

* Total reserves 2018 were 3,78 tcf. Disaggregated figures by department are not available.

Gas Pipeline Network⁽¹⁾



Source: National Mining and Energy Planning Unit – National Hydrocarbons Agency

3 Investment Projects in Execution



Project	Description	Total Project Investment	Status
Cusiana Phase IV	<p>Increase natural gas transportation capacity by 58 Mscfd between Cusiana and Vasconia:</p> <ul style="list-style-type: none"> • Construction of 38,5 Km of 30" diameter loops. • Expansion of the Gas Compression Station of Puente Guillermo • Modifications to the Gas Compression Stations of Miraflores and Vasconia 	~\$ 92,3 mm	<ul style="list-style-type: none"> • Total Capex executed to date – USD\$38,4 million • Total Capex executed 2Q 2019 – USD\$5,3 million • Physical Work Progress – 62,5% • Start of operations: <ul style="list-style-type: none"> • Puerto Guillermo Station: 17 Mscfd – 2Q 2018 • Loop Puerto Romero – Vasconia: 48 Mscfd – 1Q 2020 • Loop Puente Guillermo – La Belleza: 8 Mscfd – 2Q 2020 • Loop El Porvenir – Miraflores: 2 Mscfd – 3Q 2020
Branches Replacement	<p>Replacement of 5 branches due to reach of their regulatory lifespan in accordance with resolution CREG 126 of 2016</p> <ul style="list-style-type: none"> ❖ Yarigüés - Puerto Wilches Branch ❖ Z. Industrial Cantagallo – Cantagallo Branch ❖ Cantagallo – San Pablo Branch ❖ Galán – Casabe – Yondó Branch ❖ Pompeya Branch 	~\$ 11,6 mm	<ul style="list-style-type: none"> • Total Capex executed to date – USD\$3,6 million • Total Capex executed 1Q 2019 – USD\$1,4 million • Physical Work Progress – 45,5% • Start of operations: <ul style="list-style-type: none"> • Yarigüés – Puerto Wilches Branch: 4Q 2019 • Cantagallo Industrial Z. – Cantagallo Branch: 4Q 2019 • Cantagallo – San Pablo Branch: 1Q 2020 • Galán – Casabe – Yondó Branch: 1Q 2020 • Pompeya Branch: 4Q 2019





04 | Questions and Answers



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