Bogota D.C., March 6th 2014

Index

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1. EXECUTIVE SUMMARY AND HIGHLIGHTS

1.1. Natural gas market in Colombia

Table N° 1 – Natural gas demand in Colombia

Demand (GBTUD)	Quarterly Demand 4Q 13	Quarterly Demand 4Q 12	Quarterly Demand Var. %	Annual Demand 2013	Annual Demand 2012	Annual Demand Var. %
Thermal	219.9	207.1	6.2	294.7	226.2	30.3
Residential – commercial	156.1	136.2	14.6	201.0	181.3	10.9
Industrial – refineries	315.1	280.7	12.3	416.0	379.5	9.6
Vehicle	68.5	62.0	10.5	89.7	78.0	15.1
Petrochemical	17.5	16.0	9.4	22.1	18.7	17.7
Others	18.7	16.7	11.9	25.2	21.4	17.6
Domestic Demand	**795.8**	**718.7**	**10.7**	**1,048.6**	**905.1**	**15.9**
Export	142.2	110.2	29.0	202.5	186.5	8.6
Total	**938.1**	**829.0**	**13.2**	**1,251.1**	**1,091.6**	**14.6**

Source: Concentra

During 2013, the natural gas market continued its consolidation, showing greater growth and strength in the country, given that demand increased by 14.6%, when compared to the previous year; it is worth noting that during 2012 and 2011 growth of total demand reached only 4%. In 2013 demand growth may be attributed mainly to thermal electric and industrial - refinery sectors were the primary contributors to the demand growth. Thermal electric consumption experienced growth of 30.3%, resulting from low rainfall levels in the country, thus, it was expected that once again the El Niño phenomenon could occur, particularly during the last quarter of the year. On the other hand, the demand of the industrial sector experienced lower growth levels (9.6%) within domestic consumption, driven by macroeconomic factors such as the devaluation of COP and price reduction of some raw materials. Lastly growth of 17.6% in other consumptions was due to increased consumption in compression stations required to transport natural gas.

1.2. Summary of financial results TGI 2013

Table Nº 2 – TGI Selected indicators

	2013	2012	Var %
Operating revenue - COP million	874,645	702,309	24.5
Operating income - COP million	468,057	372,856	25.5
EBITDA LTM - COP million	674,163	519,751	29.7
Net Income - COP million	130,067	247,680	-47.5
Transported volume - Mm cfd	454.4	422.2	7.5
Firm Contracted capacity - Mm cdf	624.0	604.0	3.3
Latest international credit ratings:			
S&P – May. 13:	BBB-, stable		
Fitch - Nov.13:	BBB-, stable		
Moody's – Mar. 12:	Baa3, stable		

- At the closing of 2013, operational revenues showed growth amounting to 24.5%, when compared to the same period of the previous year. This increase was mainly the result of:
  - New tariff scheme, which entered into force at the beginning of 2013.
  - The coming on stream of Cusiana's second phase, during the third quarter of 2012, impacting positively the operational revenues during 2013.
  - Growth in firm contracts signed.
  - Increase of transported volume during 2013.
- Compared to the previous year, at year-end 2013 operational profit grew 25.5%, which is higher than the growth in operational revenues (24.5%), due to costs and operating expenses increased 23.4%, mainly due to the costs generated by the reclassification of Capex cost of investments in the expansion project Cusiana Apiay San Fernando and increases in personal services costs, administrative expenses, insurance and fees.

- Net income decreased to COP 247,680 in 2012 to COP 130,067 million in 2013 particularly due to the local currency devaluation which generated an expense in the foreign exchange rate originated by the debt contracted in USD. It is important to highlight that this foreign exchange expense has only accounting impact but does not affect company's cash.

1.3. Highlights

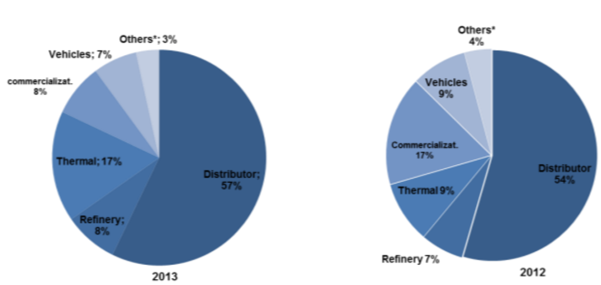
- In February 2013, the General Shareholders Meeting approved no distribution of dividends and legal reserves were created. Furthermore, a reserve amounting to COP 157,805 million was created as protection from fluctuations in the exchange rate.
- In May 2013, the Board of Directors approved adjustments to TGI's organizational structure, which included a Moving Plan of TGI's main office from Bucaramanga to Bogota and a new organizational structure, in terms of 23 new positions and the integration of two former Vice-presidencies, namely Legal and Regulatory.
- At the end of 2013 average transported volume on TGI's infrastructure reached 454 Mmpcd, representing a positive increase of 7.6% when compared to the previous year and 8.1% with respect to 2011.
- TGI maintains a market share of 48.5% at the closing of 2013.
- The company is undertaking significant infrastructure expansion projects, such as La Sabana Compression Station, located in Cundinamarca, and the pre-feasibility studies of Phase III - Cusiana Expansion project, consisting on the enhancement of capacity of 20 mpcd in the gasduct between Cusiana and Vasconia.
- On May 6th 2013, Standard & Poor's improved the TGI corporate debt rating from BB+ to BBB- (stable).On the November 1st 2013, Fitch Ratings ratified TGI's corporate loan rating in local and foreign currencies, maintaining a 'BBB-' rating, with stable perspective. Similarly, on March 25th 2013, Moody's Ratings ratified TGI's corporate loan rating in legal tender and foreign currency, maintaining a 'Baa3' rating with stable perspective. Consequently, TGI was rated investment grade by the three main international credit rating agencies.

2. COMMERCIAL PERFORMANCE

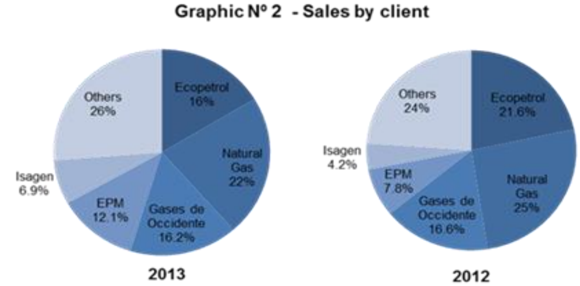
2.1. Sales by Sector

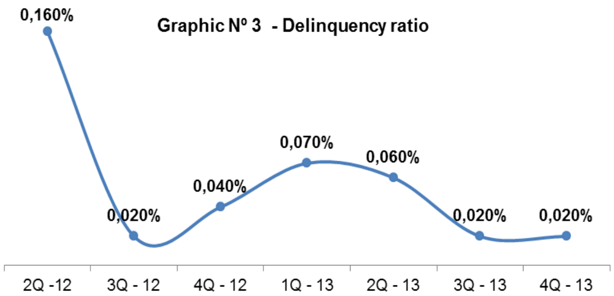
In 2013 the distribution sector, which includes the residential sector, continues as the main revenue driver for the company. It is worth highlighting the increase in the refineries' and thermal sectors, which finished with a participation of 8% and 17% respectively. Growth in the thermal sector was the result of a combination of unavailability of power infrastructure and to a greater extent as a result of dry weather forecasts, which led to dispatching greater thermal generation. Participation of main clients in sales did not experience significant changes during the period, so Ecopetrol, Gas Natural and Gases de Occidente continue being TGI's main clients.

Graphic Nº 1 - Sales by Industry



Graphic Nº 2 - Sales by client





The management scheme to support collection during 2013, allowed maintaining a delinquent rate of 0.02% as of 31 December 2013, measured on revenues invoiced during the preceding twelve (12) months, which benefits TGI S.A. ESP's cash flow.

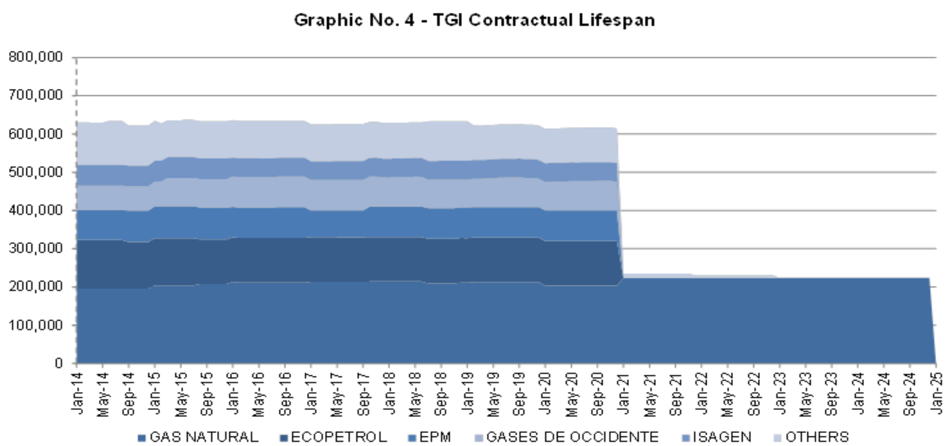
2.2. Contractual Structure

The main sectors serviced by TGI show stable consumption, without seasonality, thus 100% of its contracts are in firm and are contracted under a paired mode composed in average of 90% fixed charges and 10% variable charges. At the end of 2013 total contracted capacity in firm reached 624 Mmpcd, 87% of the capacity available to be contracted.

Table N° 3 – Contractual structure

	2013			2012		
Type of contract	No	Volume	Average remaining	No	Volume	Average remaining
Firms (1)	131	624	8.0	77	604	8.9
Interruptibles (2)	-	-	-	-	-	-

Footnotes annex 6



In 2013, 53 natural gas transports in firm contracts were signed with a group of different remitters. During the year 12 natural gas contracts expired, however the market serviced by the former contracted capacity was renewed with other contracts or serviced through other contracts of the same carrier.

3. FINANCIAL PERFORMANCE

3.1. Financial Results

Eighty three percent (83%) of TGI revenues on account of natural gas transport, derived from fixed charges established in firm transport contracts during 1Q 2013, therefore only 17% of such revenues may be affected by fluctuations in the demand for natural gas.

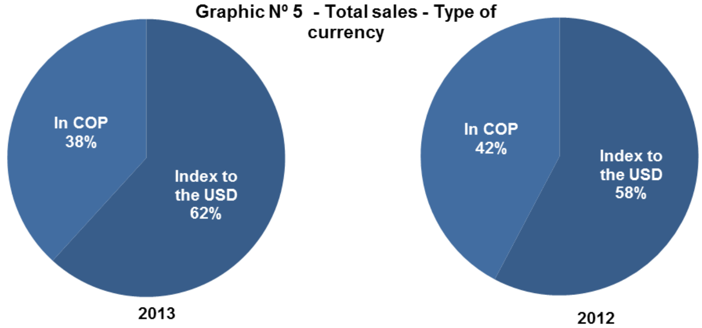
Table N° 4 - Revenue Structure – COP mm - USD mm

	COP Million		Variance		USD Million		Variance	
	2013	2012	COP	%	2013	2012	USD	%
Operating Revenue	874,645	702,309	172,337	24.5	465.2	390.4	74.8	19.2
By currency								
Sales linked to USD (1)	540,199	405,372	134,827	33.3	287.1	225.3	61.8	27.4
Sales in COP (1)	334,446	296,936	37,510	12.6	178.1	165.0	13.0	7.9
By type of charge								
Sales capacity charges and AO&M (2)	722,920	570,126	152,794	26.8	384.5	316.8	67.7	21.4
Sales volume charges (3)	96,449	91,618	4,831	5.3	51.3	51.0	0.3	0.5
Non - Recurring charges (4)	37,401	25,956	11,445	44.1	19.9	14.4	5.5	38.2
Others (5)	17,876	14,610	3,266	22.4	9.5	8.1	1.4	16.6

Footnotes annex 6

The tariff scheme in force, which remunerates capital investments and is indexed to the US dollar, has helped company revenues. In Colombian Pesos, sales indexed to the dollar showed an increase of 33.3% when compared to the same period in 2012 (27.4% expressed in USD) and represents at the closing of 2013, 62% of total TGI sales. Finally it can also be highlighted the increase in sales of 44.1% on account of occasional charges, mainly due to greater transported volume during 2013.

Graphic Nº 5 - Total sales - Type of currency



Regarding the composition per type of charge, sales corresponding to capacity charges and AOM represent 83% of total charges. Revenues during the total year 2013 on account of operation of Cusiana Phase II and the new negotiation of paired charges with carriers under the new tariff scheme explain increase in such participation.

Graphic Nº 6 - Type of charge

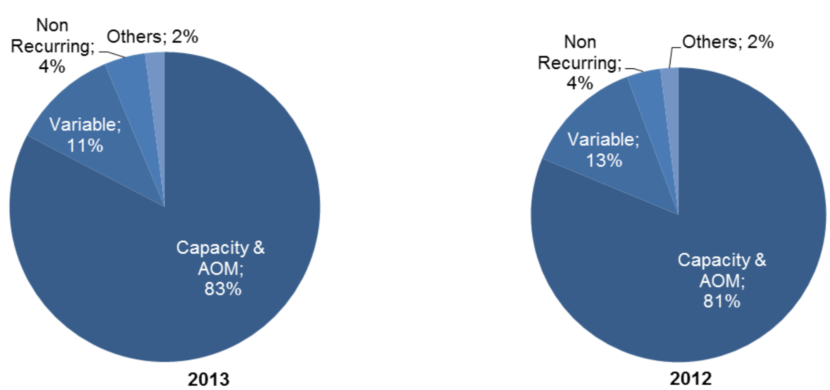


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Table N° 5 – Income Statement 2013

	COP Million		Variance		USD Million		Variance	
	2013	2012	COP	%	2013	2012	USD	%
Operating revenue	874,645	702,309	172,337	24.5	465.2	390.4	74.8	19.2
Operating costs and expenses	406,588	329,452	77,136	23.4	210.2	183.2	27.1	14.8
Operating income	468,057	372,856	95,201	25.5	249.8	207.2	42.6	20.6
Operating margin %	**53.5%**	**53.1%**			**53.5%**	**53.1%**		
Provisions, depreciation and amortization	189,392	130,181	59,211	45.5	100.1	72.4	27.6	38.1
Equity tax	16,713	16,713			8.9	9.3	(0.4)	-4.4
Accumulated EBITDA (*)	674,163	519,751*	154,412	29.7	358.7	288.9	69.8	24.2
EBITDA margin %	**77.1%**	**74.0%**			**77.1%**	**74.0%**		
No Operational (Loss)/gain	253,680	92,436	161,244	174.4	135.1	50.2	84.9	169.3
Income Tax	84,310	32,740	51,570	157.5	44.7	18.0	26.7	148.3
Net Profit	130,067	247,680	-117,614	-47.5	69.9	139.0	-69.9	-49.7

* 2012 EBITDA figures are recalculated to make them comparable with those of 2013, where the provisions related to the operation costs and maintenance are considered part of the cost even if they have not been paid. For that reason under provisions and EBITDA for 2012 may not coincide with the previous year's report.

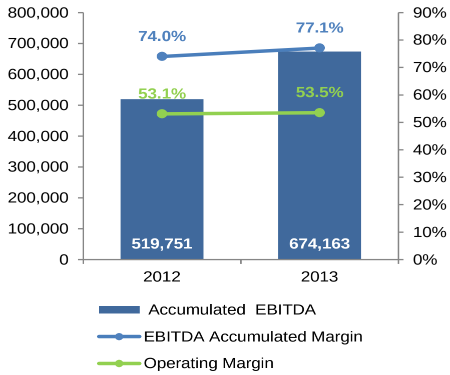
The coming on stream of the expansion project from Cusiana and the new tariff scheme, which entered into force in 2013, resulted in an increase in sales on account of capacity charges and variable charges, generating an increase of 24.5% in operational revenues.

Regarding the operational costs and expenses, grew by 23.4%, mainly due to:

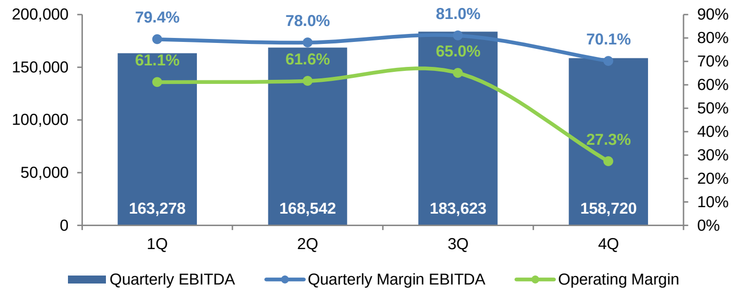
- Increase in operational costs, primarily because of the effect of the reclassification of Capex to the cost of all investments in design and engineering of the Cusiana Apiay San Fernando expansion project (approximately USD 6 mm), which at the beginning of 2014 was decided not to continue due to Ecopetrol´s decision of not to continue with the project development. Moreover, staff costs increased due to the effect of the TGI´s headcount restructuring.
- Increase of administrative expenses, specifically derived from the provision on Property, Plant and Equipment in December 2013, derived from a lower appraisal for this account compared to its book value which is only an accounting effect and it does not correspond to cash expenditure. Similarly, some fixed assets registered an increase of COP 286,074 million derived from this appraisal which are not recorded on the income statement. Colombian Generally Accounting Accepted principle (COL GAAP) obliges to book provisions on the income statement and increase in value of the assets on the balance sheet. (it is not necessary to record this accounts on the income statement).
- Staff expenses increased due to the effect of headcount restructuring and moving the company from Bucaramanga to Bogotá.
- In the last quarter of 2013, according to the result of the appraisal of fixed assets, some provisions were registered in property, plant and equipment as a result of the decrease in value of some company assets, which affected the operational profit of the quarter.
- Staff expenses increased due to the effect of headcount restructuring and moving the company from Bucaramanga to Bogotá.

Consequently, operational profit for 2013 grew by 25.5%, when compared to the closing of 2012. Meanwhile yearly accumulated EBITDA increased 29.7%, compared to 2012, as a result of what was already explained.

Graphic Nº 7 - Accumulated EBITDA



Graphic N° 8- Quarterly EBITDA COP Mm



Regarding non-operational accounts, the difference in the exchange rate closed at a loss of COP 176,974 million in 2013 when compared to COP 194,278 million in 2012. This account only has accounting effect and it does not correspond to cash disbursements. Likewise, the company is still working on the risk hedging operation restructuring in order to establish a loss limit to the derivatives currently signed. On the contrary, the financial expenses decreased considerably by COP 171,661 million in 2013, which offset the impact of the exchange rate difference.

Accordingly, net profit in 2013 shows a reduction of 44.4%, compared to the result obtained in 2012. For more information on the income statement, please read Annex 7.

3.2. Debt indicators

Table Nº 6- Debt indicators

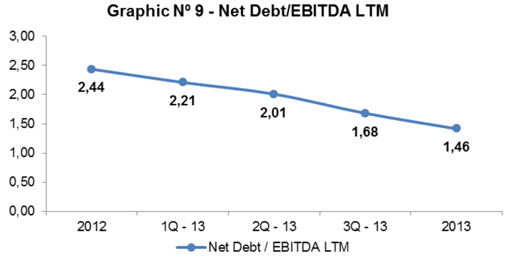
	2013	2012	Unit		
Net Debt (1) / EBITDA LTM (2) OM: < 4,8	1.46	2.44	Times		
EBITDA LTM (2) / Interests UDM (3) OM: > 1,7	5.93	3.97	Times		
Debt structure				Coupon(%)	Maturity
Senior – International bonds (4) S&P - may 13: BBB-; stable Fitch - nov 13: BBB-; stable Moody's – mar 12: Baa3; stable	750	750	M USD	5.7	20-mar-2022
Subordinated (5)	370	370	M USD	6.125	21-Dic-2022

Footnotes annex 6

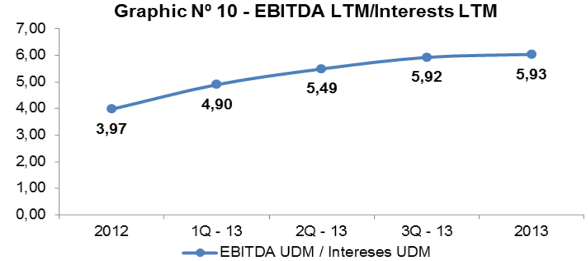
Table Nº 7 – Detailed - USD Million

	2013	2012
EBITDA LTM	358.7	288.9
Total debt	870.2	872.2
Cash and temporary investments	360.3	155.7
Net debt	509.9	716.5
Interest Expenses LTM	59.0	74.0

Graphic Nº 9 - Net Debt/EBITDA LTM



Graphic Nº 10 - EBITDA LTM/Interests LTM



Sound performance of debt indicators and interest coverage is due to the reduction in interest rates achieved by the issuance of notes in 2012 and to the increase of the EBITDA during 2013.

As a result of that, the company continues complying with the covenant of the bonds defined in the offering memorandum, regarding to maintain a leverage ratio lower than 4.8x displaying the capacity to comply with its expenses derived from its financial obligations.

The company's net debt shows a significant reduction of 28.8%, compared to 2012, due to a significant cash flow generated by the company.

4. OPERATIONAL PERFORMANCE

TGI maintains market leadership in the transport of natural gas, enjoying a market share of 48.5%, 0.9% above the result obtained in 2012. TGI transported volume during 2013 grew by 7.6% with respect to the previous year.

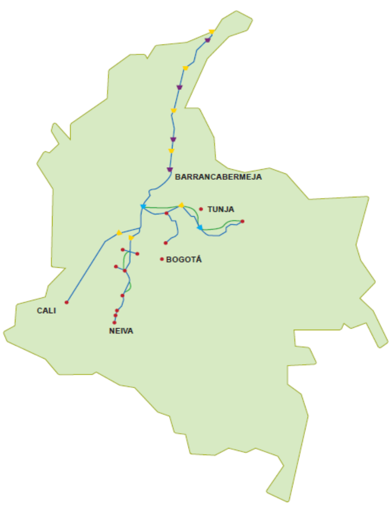


Table Nº 8 – Volume by carrier – Mmscfd

	2013	Part. %	2012	Part. %	Var%
TGI	454.4	48.5	422.2	47.6	7.6
Promigas	341.3	36.5	339.5	38.2	0.5
Others*	140.4	15.0	126.1	14.2	11.3
Total	**936.1**	**100.0**	**887.8**	**100.0**	**5.4**

Source: Concentra.Inteligencia en Energía
*Industries directly linked to transport

Table Nº 9 - Selected operational indicators

	2013	2012	Var %
Total capacity – mm cfd (1)	730.3	730.3	
Transported volume – mm cfd (2)	454.4	422.2	7.6
Firm contracted capacity – mm cfd (3)	624	604	3.3
Load factor - % (4)	60.8	58.9	3.1
Availability - % (5)	100.0	99.96	0.0
Losses - % (6)*	0.21	0.516	-59.3
Gas pipeline length – Km	3,957	3,957	
Pipeline length – Mi	2,459	2,459	

Footnotesannex 6

Increase in total capacity and in firm contracted capacity is explained by the company´s commercial management in its continuous search for new contracts. Regarding transported volume, it grew by 7.6% due to increased demand in the thermal and industrial sectors. Likewise system losses are maintained well below the level recognized by regulations in force – 1%- .

Table Nº 10 – TGI Total capacity by section

	Transport capacity	Average transported 2013
Ballena – Barracabermeja	260.0	80.9
Mariquita – Gualanday	15.0	13.9
Gualanday – Neiva	11.0	8.8
Cusiana – Porvenir	392.0	310.9
Cusiana – Apiay	29.6	29.8
Apiay – Usme	17.8	8.4
Morichal – Yopal	5.0	1.8
TOTAL	**730.3**	**454.4**

5. CAPITAL INVESTMENTS

Table Nº 11 - Capex

	COP Million		USD Million	
	2013	2012	2013	2012
Investment (1)	61,392	325,362	31.9	184.0
Maintenance (2)	6,182	5,747	3.2	3.3

Footnotes in annex 6

Table Nº 12 – Status of expansion projects in Colombia

	La Sabana Station
Capex - USD mm	55
Financing Plan	Own Resources
Additional capacity - mm cfd	75
New nominal capacity	215
Completed 2013 - %	34%
In operation	3T 14

Natural gas compression station La Sabana:

The construction of the natural gas compression station La Sabana, which is part of a gas pipeline expansion project, presents steady progress through the execution of two contracts.

- EPC Contract for the preparation of basic and detailed engineering, procurement (except the compression units) construction, mounting, installation and startup of the station: basic project engineering has been completed, detailed engineering is in progress, as well as procurement of long term delivery items and the mobilization to the site of the temporary facilities for the construction stage. The EPC Oversight Contract was ordered to start on August 2013.
- Purchase of compression units and auxiliary systems, contracted with a German company, will deliver such equipment during 1Q 2014.
- Regarding licenses, the project has received the environmental license from the National Authority for Environmental Licenses (ANLA – for its Spanish acronym) on January 2013. Regarding the construction license, there is a strategy in place to obtain the license by stages. The first partial construction license was granted in September 2013 and will allow conducting earth movements and closing of the station's perimeter area. Detailed engineering for the complete construction license was submitted in October 2013, which will allow carrying out foundation and structure works.

Cusiana-Apiay capacity enhancement:

Currently, the company is assessing alternatives to make viable a project that aims to increase the capacity on the Cusiana-Apiay strecht, taking into consideration Ecopetrol´s statement of not to require natural gas transport capacity from Cusiana to San Fernando. Once the maximum medium term capacities are validated and the new transport needs in the zone can be identified, the procedure will be redefined el expansion project, its scope and its impact on the company´s forecasts.

6. ANNEXES

Annex 1: Legal notice and clarifications

This document contains words such as "anticipate", "believe", "expect", "estimate" and others which meaning is similar. Any historic information, including, but without limiting to that referring to the Company's financial situation, its business strategy, its plans and management objectives, relates to forecasts.

Forecasts in this report were made under assumptions related to the economic, competitive, regulatory and operational environment of the business and took into account risks beyond the Company's control. Forecasts are uncertain and they may not materialize. One may also expect that unexpected events or circumstances occur. As a result of the foregoing, actual results may differ significantly from forecasts herein contained. Accordingly, forecasts in this report must not be considered as true facts. Potential investors must not take forecasts or assumptions in this report, neither should they base their investment decisions upon them.

The Company expressly waives any obligation or commitment to distribute updates or reviews of any of the forecasts herein contained.

Company's past performance may not be considered as a pattern for future performance.

Clarifications to the report

- Only for information purposes, we have converted some of the figures in this report to their equivalent in USD, using the market representative rate (TMR – for its Spanish acronym) at the end of the period as listed by the Colombian Financial Superintendence. Exchange rates used in such conversion, are as follows:
  - TRM as of 31 December 2012: 1,768.23
  - TRM as of 31 December 2013: 1,926.83
- In the figures, a comma is used (,) to separate thousand and a full stop (.) is used to separate decimals.
- EBITDA is not an acknowledged indicator under accounting standards in Colombia or the United States, and may show some difficulties as an analytical tool. Therefore, it should not be taken into account in an isolated manner as a company cash flow indicator.
- EBITDA for the period was calculated taking operational profit (or loss), plus amortization of intangibles and depreciation of fixed assets for said period.

Annex 2: Link to consolidated financial statements 2013:

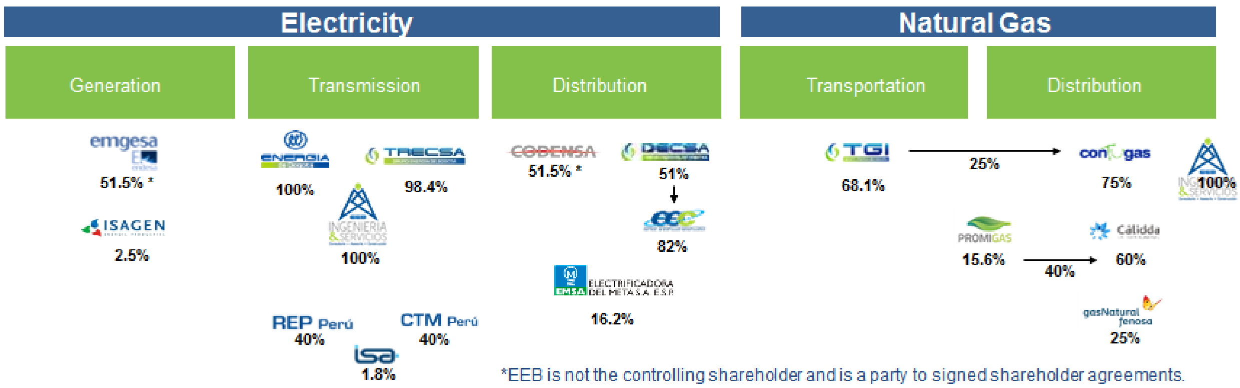
http://www.grupoenergiadebogota.com/inversionistas/estados-financieros

Annex 3: Outlook of holding company – EEB

- EEB is an integrated company in the energy sector with operations in Colombia, Peru and Guatemala;
- The Company was founded in 1896 and controlled by the District of Bogota – 76.2%. Due to the fact that EEB's share is listed in the Colombian public market, it abides by international standards of corporate governance.
- EEB has in place an expansion strategy focused on transport and distribution of electric power in Colombia and other countries within the American region.
- EEB participates in the entire power value chain and in almost the entire value chain for natural gas, it does not participate in E&P activities for this hydrocarbon.

- Grupo EEB is one of the most important Colombian issuers of corporate debt in the international capital market. In October 2007, EEB and TGI issued corporate bonds in the 144A market amounting to US$ 1.36 billion. In 2011, TGI exercised its purchase option to reduce coupon rate in 263 basic points.
- As of 2009, EEB's share is traded in the Colombian stock market

Annex 4: TGI Outlook



- TGI is a key player in EEB's growth strategy;
- It is the leading natural gas transporter in Colombia and operates a natural monopoly in a sector with high growth potential and which development holds a special interest amidst the Colombian government.
- TGI is the only natural gas carrier in Colombia connecting the main sources of supply - Guajira and Cusiana – to the main consumption centers.
- TGI is subject to regulations from the Ministry of Mines and Energy and CREG. CREG defines maximum rates that TGI may charge its users based on principles of financial feasibility and economic efficiency. The rate scheme is designed so that investors have an adequate return on the capital invested and recover operation and maintenance costs. The percentage of the rate that pays back investments is indexed to the peso/US$ exchange rate, giving the company natural hedging with respect to obligations in foreign currency.
- Most of the company's sales are supported by in firm contracts and long term contracts entered into with sound companies operating in Colombia.
- TGI is completing the execution of the most ambitious natural gas transport infrastructure expansion project in Colombia: enhancement of the Guajira and Cusiana gas pipelines, which approximate cost amounts to US$ 650 billion.
- TGI holds 25% of ConTUgas stock, a Peruvian company – the remaining 75% is held by EEB -. ConTUgas is the awardee of a concession to build a natural gas transport and distribution network in the south of Peru – ICA department. The estimated cost of the project is US$ 280 billion.

Annex 5: Terms and definitions

- ANH: Agencia Nacional de Hidrocarburos, National Hydrocarbons Agency. Colombian entity responsible of defining hydrocarbon related policies.
- BR: Banco de la República. Colombian Central Bank, responsible for monetary and exchange rate policies in the country..
- Bln or bln: Billion of US$. Factor 109
- BOMT: Build, Operate, Maintain and Transfer Contract.
- COP / COP: Colombian pesos.

- CREG: Comisión de Regulación de Energía y Gas de Colombia – Colombian Energy and Gas Regulatory Commission. State owned agency in charge of regulating electric power and natural gas household utilities in Colombia.
- Cuota de Fomento – Development Quota: Relates to resources Ecogas collected from users to carry out new natural gas infrastructure projects.
- DANE: Departamento Administrativo Nacional de Estadística. National Administrative Department of Statistics. Is the entity in charge of planning, surveying, processing, analyzing and disclosing official statistics in Colombia.
- DNP: Departamento Nacional de Planeación – National Planning Department. Entity in charge of Economic Planning in the country.
- EEB: Empresa de Energía de Bogotá. Holding shareholder of TGI.
- GNV: Gas natural vehicular – Vehicle natural gas.
- GPC: Giga cubic feet. Factor 10^9
- IED: Foreign direct investment.
- IPC: Colombian consumer price index.
- Km: Kilometers
- MEM: Peruvian Ministry of Energy and Mines.
- Mi: US miles.
- Mm/mm: million
- Mlm / Mlm: trillion
- PBS: Basic points, equivalent to 0.01%
- Pcd or pcd: cubic feet per day.
- SF: Superintendencia Financiera. Financial Superintendence. State agency in charge of regulation, oversight and control of the Colombian financial sector.
- TGI: Transportadora de Gas del Internacional.
- Tpc / tpc: Tera cubic feet. Factor 10^{12}
- TRM: Tasa representativa del mercado – Market Representative Rate; is an average of prices in which peso-dollar transactions are traded, calculated on a daily basis by the SF.
- R/P: Reserves production ratio.
- UDM: Last twelve months.
- UPME: State entity in charge of planning in the mines and energy sectors in Colombia.
- USD: US$

Annex 6: Footnotes to tables

Footnote delinquent portfolio index table

(1) Delinquent index is calculated measuring in arrears portfolio – exceeding thirty days – on amounts invoiced in the past twelve months.

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Foot notes Nº 3: Contractual structure

(1) Contractual modality ensuring maximum volume of transported gas during a specific period of time. Remuneration of this type of contract may be per capacity and/or variable.

(2) Contractual modality in which transport service may be interrupted by any of the Parties, irrespective of the reason behind such interruption, without giving rise to a compensation from the Party suspending service.

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Footnotes table Nº 4: Revenue structure

(1) Regulation for gas transport in Colombia divides the rate to users, one part acknowledges investments and the other administration, operation and maintenance costs and expenses - AOM. The portion acknowledging investments is expressed in US$ it's adjusted annually with IPP "Capital Equipment" from the USA and payable in

COP at the TRM at the end of each month. Portion acknowledged by AOM is defined in pesos and expressed annually with Colombian IPC.

(2) Capacity charges or fixed charges make carrier maintain an available transport capacity in the event the client so requires. On the other hand, the client commits to paying such capacity irrespective of the volume transported.

(3) Variable charges make carrier maintain an available capacity in the event the client so requires. However, and contrary to the foregoing, the client only pays what was transported but at a higher rate. In general terms, TGI clients maintain contracting schemes combining fixed and variable charges.

(4) Occasional charges are the result of a scheme that does not generate an obligation in firm for the carrier. In other words, carrier has the right to interrupt when, for example, it deems fit to service in firm contracts.

(5) Additional services render by the company, such as new connections or odorization.

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Footnotes table Nº 6: Debt indicators

(1) According to the international notes contract, company's net debt only takes into account TGI senior debt less cash value and temporary investments.

(2) The sum of operational profit, amortizations, depreciations and reserves.

(3) Interests incurred derived from TGI's financial debt.

(4) The value of notes issued by TGI Internacional and endorses by TGI.

(5) Corresponds to intercompany loans between TGI with EEB.

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Footnotes table Nº 9: Operational indicators in Colombia

(1) Nominal system transport capacity.

(2) Average of actual volume transported.

(3) A contracting modality binding TGI to maintain a determined volume available in its transport capacity when the client so requires.

(4) It is the percentage usage of the gas pipeline and it is obtained as the ratio between nomination and transport capacity.

(5) Is the actual gas transport capacity in a specific period vis-à-vis nominal capacity.

(6) It is the difference between gas volumes received less gas delivered taking into account changes in inventories. It is measured in percentage terms as regards the volume received from clients. CREG acknowledges through its rates maximum losses of 1%.

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Footnotes table Nº 11: Capex

(1) Corresponds to those investments aimed at increasing the company's transport capacity.

(2) Correspond to those investments aimed at maintaining the adequate status of company assets to allow normal working thereof and maintain transport capacity at its current levels.

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Annex 7: Results Statement and EBITDA LTM

Table N° 13 – Detailed income of statement

	COP Million		Var		USD Million		Var	
	2013	2012	COP	%	2013	2012	USD	%
Operating revenue	**874,645**	**702,309**	**172,337**	**24.5**	**465.2**	**390.4**	**74.8**	**19.2**
Cost of sales	**271,508**	**252,521**	**18,987**	**7.5**	**144.4**	**140.3**	**4.0**	**2.9**
Operating and maintenance	150,799	138,462	12,336	8.9	80.1	76.9	3.1	4.1
Provisions, depreciation and amortization	120,709	114,059	6,650	5.8	64.3	63.4	0.9	1.4
Gross margin	**603,137**	**449,787**	**153,350**	**34.1**	**320.8**	**250.0**	**70.8**	**28.3**
Operating and Admin. Expenses	**135,080**	**76,931**	**58,150**	**75.6**	**71.0**	**42.8**	**28.2**	**65.8**
Personnel and general services	49,684	60,809	-11,125	-18.3	26.4	24.5	1.9	7.6
Provisions, depreciation and amortization	68,683	16,122	52,561	326.0	35.8	9.0	26.7	295.8
Equity tax	16,713	16,713	0	0.0	8.9	9.3	-0.4	-4.4
Operating income	**468,057**	**372,856**	**95,201**	**25.5**	**249.8**	**207.2**	**42.6**	**20.6**
Non operating revenues	**70,539**	**225,743**	**-155,204**	**-68.8**	**37.0**	**127.6**	**-90.6**	**-71.0**
Financial (1)	18,461	12,278	6,183	50.4	9.8	6.7	3.0	45.4
Foreign exchange (2)	0	194,278	-194,278	-100.0	0.0	110.2	-110.2	-100.0
Hedging Valuation (3)	0	-			0.0	-		
Others	52,078	19,188	32,890	171.4	27.2	10.7	16.6	155.3
Non operating expenses	**324,219**	**318,179**	**6,040**	**1.9**	**172.1**	**177.8**	**-5.6**	**-3.2**
Financial (1)	132,695	260,698	128,004	-49.1	70.6	145.3	74.8	-51.4
Foreign exchange (2)	176,974	0	176,974		93.5	0.0	93.5	
Hedging Valuation (3)	13,077	56,733	43,657	-77.0	7.3	32.0	-24.7	-77.3
Others	1,474	747	727	97.2	0.8	0.4	0.3	
Profit before income tax	**214,377**	**280,421**	**-66,044**	**-23.6**	**114.7**	**157.0**	**-42.3**	**-27.0**
Income tax	84,310	32,740	51,570	157.5	44.7	18.0	26.7	148.3
Net income	**130,067**	**247,680**	**-117,614**	**-47.5**	**69.9**	**139.0**	**-69.0**	**-49.7**

(1) Includes financial yields for temporary investments.

(2) Reflects impact of the revaluation of the peso as regards the valuation in pesos of assets and liabilities in foreign currency.

(3) Reflects the valuation of hedging contracted by the company to reduce risk of paying the capital of debt in foreign currency.

(4) Financial expenses related to company's debt.

(5) Reflects the impact of the devaluation on the valuation in pesos of assets and liabilities of the company in foreign currency.

(6) Reflects the valuation of hedging contracted by the company to reduce the risk of paying the capital of its debt in foreign currency due to a devaluation of COP.

Table Nº 14 – EBITDA LTM Breakdown

	2013			
COP MM	**1Q**	**2Q**	**3Q**	**4Q**
Operating profit LTM	404,848	449,340	496,362	468,057
Dep- Amortization and prov. LTM	150,985	154,598	153,698	206,106
EBITDA LTM	**555,833**	**603,938**	**650,060**	**674,163**
EBITDA Margin LTM	**74.7%**	**76.1%**	**77.9%**	**77.1%**
Quarterly Revenue.	205,662	216,022	226,684	226,277
(-)Operating and maintenance exp. Quarterly	61,586	66,594	61,860	81,467
(-)Personnel and general expenses. Quarterly	18,388	16,330	17,394	82,969
(+)Equity Tax	4,178	4,178	4,178	4,178
(+)Dep- Amortization and prov. Quarterly	33,412	31,265	32,014	92,702
Quarterly EBITDA	**163,278**	**168,542**	**183,623**	**158,720**
EBITDA Margin Quarterly %	**79.4%**	**78.0%**	**81.0%**	**70.1%**

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Annex 8: Financial information of TGI's main clients

Company	Overview	Main clients served
Ecopetrol	• Largest gas producer in Colombia. • Integrated Company of the hydrocarbon sector • Publicly traded company controlled by the Colombian government • It is part of the Group of 40 of the world's largest oil companies. • Shares listed on the public market in Colombia, New York and Toronto Stock • Ratings: Foreign: Baa2 (Moodys) / BBB-(Fitch) / BBB(S&P) ; AAA local • Firm contract for 7 years	• Refineries • Thermal generators • Trading
gasNatural Colombia	• Main gas distributor in Colombia • Controlled by Spanish Gas Natural Fenosa; EEB holds 25% of the company's shares. • Ratings: AAA local • Firm contract for 21 years	• Residential (1) • Small businesses. • Industries • Natural Gas for Vehicles • 2'443,335 users
Gases de Occidente energía natural	• Gas distributor in the Southwest region of Colombia • Private company controlled by Promigas • Provides its services to more than 900,000 users. • Ratings: AAA local • Firm contract for 7 years	• Residential (1) • Industries • Natural Gas for Vehicles • 900,997 users
epm	• Main electricity generator in Colombia and gas distributor in the Northwest region of the country • Integrated company with interests in electricity and natural gas. • Ratings: Foreign: Baa3 (Moodys) / BBB-(Fitch) / BBB- (S&P) ; AAA local. • Firm contract for 7 years	• Residential (1) • Thermal generation • 802,729 users
ISAGEN energía productiva	• Third electricity generator in Colombia • 57% controlled by the Colombian government • Ratings: Foreign: Baa3 (Moodys) / BBB (Fitch); AA+/BB+ local • Firm contract for 7 years	• Thermal generation • Trading

Source: Company information.
(1) Residential users refer to the number of residencies served, not the population, which would be approximately five times larger.