


TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P. - TGI S.A. E.S.P.

BALANCE SHEETS AS OF SEPTEMBER 30, 2009 AND 2010

(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

ASSETS	As of september 30, 2009		As of september 30, 2010	
	Col\$		Col\$	\$USD
CURRENT ASSETS:				
Cash and cash equivalents	211.773		152.835	84.914
Restricted cash	7.735		22.531	12.518
Accounts receivable	134.132		106.901	59.393
Inventories	27.125		26.522	14.735
Prepaid expenses	45.196		115.381	64.104
Total current assets	425.961		424.170	235.664
Long-term accounts receivable	8.635		8.509	4.728
Property, plant and equipment, net	1.023.430		1.484.528	824.788
Other assets, net	2.149.231		1.916.286	1.064.668
Asset valuations	-		3.223	1.791
Total not current assets	3.181.296		3.412.546	1.895.975
Total assets	Col\$ 3.607.257		Col\$ 3.836.716	\$USD 2.131.639
Memorandum Accounts	Col\$ 4.484.317		Col\$ 1.950.360	\$USD 1.083.599
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Financial obligations	23.982		22.774	12.653
Accounts payable	15.827		35.384	19.659
Labor obligations	23		191	106
Collections on behalf of third parties	10.097		13.445	7.470
Provisions	14.657		22.815	12.676
Total current liabilities	64.586		94.609	52.564
LONG-TERM LIABILITIES:				
Financial obligations	2.152.640		2.059.406	1.144.184
Hedging	70.940		148.635	82.580
Other liabilities	69.594		81.015	45.011
Total long-term liabilities	2.293.174		2.289.056	1.271.775
Total liabilities	2.357.760		2.383.665	1.324.339
SHAREHOLDERS' EQUITY:				
Capital stock	750.000		775.500	430.860
Additional paid-in capital	24.703		24.703	13.725
Reserves	289.990		540.820	300.474
Heritage revaluation	-		115	64
Asset valuations	-		3.223	1.791
Previous years' losses	(180.700)		(180.700)	(100.395)
Accumulated results	365.504		289.390	160.782
Total shareholders' equity	1.249.497		1.453.051	807.300
Total liabilities and shareholders' equity	Col\$ 3.607.257		Col\$ 3.836.716	\$USD 2.131.639
Memorandum Accounts	Col\$ 4.484.317		Col\$ 1.950.360	\$USD 1.083.599


GABRIEL TURBAY MARULANDA
 Legal Representative


MARTIN ALONSO MALDONADO RAMIREZ
 Accountant - PC 46851-T

TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P. - TGI S.A. E.S.P.

INCOME STATEMENTS

FOR THE PERIOD FROM JANUARY 01, 2009 TO SEPTEMBER 30, 2009 AND FROM JANUARY 01, 2010 TO SEPTEMBER 30, 2010

(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

	As of september 30, 2009		As of september 30, 2010		
OPERATING REVENUES:					
Sales:					
Capacity charges	Col\$	294.626	Col\$	289.712	\$USD 160.961
Variable charges		68.519		79.530	44.186
Non-recurring charges		33.743		29.613	16.453
Other revenues		10.553		13.262	7.368
		<u>407.441</u>		<u>412.117</u>	<u>228.968</u>
OPERATING COSTS:					
Operation and maintenance		57.276		71.695	39.833
Depreciation and amortization		64.407		60.987	33.884
Other operating costs		7.469		4.937	2.743
		<u>129.152</u>		<u>137.619</u>	<u>76.460</u>
Gross Margin		278.289		274.498	152.508
OPERATING AND ADMINISTRATIVE EXPENSES:					
Personnel and general services		20.374		23.186	12.882
Provisions, depreciation and amortization		4.929		5.761	3.201
		<u>25.303</u>		<u>28.947</u>	<u>16.083</u>
Operating income		252.986		245.551	136.426
NON-OPERATING INCOME					
Foreing exchange gain		359.109		279.813	155.461
Valuation coverage operating		-		-	-
Other non-operating income		16.672		7.473	4.152
		<u>375.781</u>		<u>287.286</u>	<u>159.613</u>
NON-OPERATING EXPENSES					
Interest expenses		175.086		152.399	84.671
Valuation coverage operating		70.940		61.982	34.437
Other non-operating expenses		2.803		11.314	6.286
		<u>248.829</u>		<u>225.695</u>	<u>125.394</u>
Income before income tax		379.938		307.142	170.645
INCOME TAX		14.434		17.752	9.863
Net income (loss)	Col\$	365.504	Col\$	289.390	\$USD 160.782


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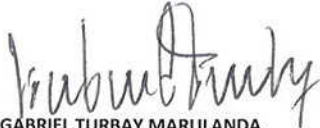
TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P. - TGI S.A. E.S.P.


STATEMENTS OF CASH FLOWS

FOR THE PERIOD FROM JANUARY 01, 2009 TO SEPTEMBER 30, 2009 AND FROM JANUARY 01, 2010 TO SEPTEMBER 30, 2010

(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

	As of september 30, 2009		As of september 30, 2010		
	Col\$		Col\$	\$USD	
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net income	Col\$	365.504	Col\$	289.390	\$USD 160.782
Reconciliation between net income and net cash provided by operating activities:					
Depreciation and amortization		68.443		68.157	37.867
Exchange (gain) loss		(362.936)		(280.797)	(156.008)
Equity method		-		579	322
Hedging operations		70.940		61.982	34.437
Deferred tax		8.685		10.409	5.783
Provision permanent investments		818		461	256
Provisions		5.393		19.235	10.687
		<u>156.847</u>		<u>169.416</u>	<u>94.126</u>
Changes in assets and liabilities of operation, net:					
Current Assets					
Restricted cash		1.295		(11.114)	(6.175)
Accounts receivable		(81.580)		19.514	10.842
Inventories		9.050		(1.525)	(847)
Prepaid expenses		(36.709)		11.592	6.440
Non-Current Assets					
Long-Term Accounts receivable		295		(295)	(164)
Other assets		-		(15.981)	(8.879)
Current liabilities					
Accounts payable		(44.491)		(9.207)	(5.115)
Labor obligations		(269)		(602)	(334)
Collections in favor of third parties		2.890		(2.517)	(1.398)
Provisions		(7.207)		(3.019)	(1.677)
Long-Term Liabilities					
Provisions		50.604		(58)	(32)
Net cash provided by operating activities		<u>50.725</u>		<u>156.204</u>	<u>86.785</u>
CASH FLOWS FROM INVESTING ACTIVITIES:					
Permanent investments		(20)		(4.487)	(2.493)
Property, plant and equipment		(78.294)		(250.189)	(139.002)
Other assets		1.285		(35.473)	(19.708)
Net cash used by investing activities		<u>(77.029)</u>		<u>(290.149)</u>	<u>(161.204)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:					
Transcogas, fusion		-		28.781	15.990
Financial obligations		(22.659)		43.530	24.185
Net cash provided by (used in) financing activities		<u>(22.659)</u>		<u>72.311</u>	<u>40.175</u>
NET INCREASE IN CASH		<u>(48.963)</u>		<u>(61.634)</u>	<u>(34.243)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		<u>260.736</u>		<u>214.469</u>	<u>119.157</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	Col\$	<u>211.773</u>	Col\$	<u>152.835</u>	<u>\$USD 84.914</u>


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