Bogota, Colombia, March 2012

Index

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Executive Summary and key developments

Table # 1 – TGI selected indicators

	F 11	F 10	Var %
Operating revenue - COP mm	626,838	559,414	12.1
Operating income – COP mm	357,059	193,544	84.5
EBITDA 4Q – COP mm	120,045	117,715	2.0
EBITDA LTM - COP mm	481,570	430,014	12.0
Net income - COP mm	25,614	69,831	-63.3
Transported volume – mm cfd	420	422	-0.5
Firm contracted capacity – mm cfd	560	485	15.5
International Credit Rating:			
S&P – Mar. 12:	BB; positive		
Fitch - Nov.11:	BB+; stable		
Moody's – Mar. 12:	Baa3; stable		

- The company has strengthened its business strategy in Colombia, particularly on the expansion plan for its transport capacity, whose most important milestone in 2011 was the entry into operation of Cusiana Phase I. This new project impacted positively the company's operating income and the EBITDA generation. It is noteworthy that the high growth in operating income is also due to an accounting issue related to asset provisions valuations registered in 2010. As for the drop in net income, it is mainly explained by a foreign exchange currency difference, that does not affect the cash position of the company.
- In February 2011, a TGI shareholders' meeting approved the delisting of the company's shares from the Colombian stock market. Under Colombian law, the company must carry out a public offer for minority shareholdings when this occurs. On May 17, 2011, EEB announced a public offer, or OPA, to purchase 1,333,309 shares, equivalent to 1.17% of the total. The OPA was completed on June 14, with the purchase of 1,298,819 shares for COP 20,119 per share. As a result of the OPA, EEB's shareholding in TGI is currently 68.1%.
- In February 23, the BOMT Ballena - Barranca was transferred to TGI, after it was acquired for USD 2.19 million.
- On March 2, 2011, TGI completed the process of capitalization with the injection of USD 400 million by CVCI – the private equity investment fund of Citigroup. Through this, CVCI acquired a 31.9% shareholding in TGI. The resources from the capital injection have been and will continue to be used to finance the Company's expansion plan.
- The Cusiana Phase I expansion started operations in January 2011, adding 70 mm cfd of capacity to the TGI system. This project is part of TGI's plan begun several years ago to increase transportation capacity by 250 mm cfd, or 56%. Currently, 180 mm cfd of the expansion is operational.
- In September 2011, CREG, through Resolution 110, published new regulated rates for the TGI transportation system. After analyzing the scope of the resolution, the Company presented a request for reconsideration, which is expected to be resolved in the first half of 2012. While this request is being resolved, the previous rates will continue to be in force. In the event that TGI's request for reconsideration is denied, Resolution 110 of 2011 will remain in force. In the Company's opinion, this will not have a negative effect on financial results.
- At the end of October and beginning of November 2011, TGI elected early termination of USD 100 million of the USD 300 million in forward FX swaps used to hedge the exchange risk on the principal amount of its USD 750 million bonds due 2017. The decision was made based on an analysis that the amount of exchange exposure did not correspond to the volume of hedges contracted.
- In November and December 2011, the Mariquita – Cali natural gas pipeline suffered damage as a result of a strong rainy wave. These damages limited the supply of natural gas to the western and southern parts of Colombia. These damages occurred to a pipeline that was operated under a BOMT contract - the only pipeline in the TGI network that operates under this modality-. The operator of the pipeline, Transgas de Occidente, was responsible for repair work. TGI's lost revenues were approximately USD 3 million.
- In November, Fitch Ratings raised the Company's international credit rating from BB to BB+ with a stable outlook. According to the rating agency, the upgrade was based on the USD 400 million equity injection by CVCI and TGI's low risk profile, stable future cash flow generation, and strong competitive position in the market.

- In December 6th, 2011 TGI renegotiated its intercompany loan with EEB - USD 370 million -. The new conditions of the loan are equivalent to the ones of the senior notes issued by EEB in last November 6.125% last year, 2021.

Table # 2 – Status of expansion projects in Colombia

	Cusiana Phase II	La Sabana Station
Capex - USD mm	252	57
Financing plan	TGI Capitalization	TGI Capitalization
Additional capacity - mm cfd:	110	60
New nominal capacity	390	200
Completed as of 4Q 11 %	77.63 %	0
In operation:	1Q 12	3Q 13

- The TGI board of directors approved the 2012 investment plan of USD 247 million. Of the total, USD 109 million is for completing the Cusiana Phase II expansion, USD 16 million for La Sabana station, USD 69 million for the expansion from Cusiana to Apiay, USD 23 million for the construction of a regional transportation system in the Cundinamarca-Boyaca region, and the balance is for maintenance capex.
- Construction of the Cusiana Phase II was 77.63% completed at the end of 2011. The delay in the start of operation of this project is principally the result of the inability to access some work sites because of winter weather and, in a few isolated cases, local community protests. The delay will result in the postponement of revenues from signed contracts. The company currently expects that the project will start operations before the end of 1Q 12.
- The La Sabana project, which will be entirely financed with CVCI resources, seeks to increase transportation capacity for the Bogota region by up to 200 mm cfd. The project is currently in the conceptualization phase. The previous visualization phase included: (•) feasibility studies, (•) hydraulic simulations, (•) financial analysis, (•) selection of appropriate compressor technology, and (•) soil studies. This phase was completed on December 29, 2011 with the signing of the purchase agreement for the land where the project will be located. The conceptualization phase includes the contracting of: (•) conceptual engineering, which was contracted on January 13, 2012 and will be carried out over 45 days; (•) environmental impact studies, which are in the contracting process; and (•) the execution of a turnkey project and the contracting of the Independent Auditor to monitor the project.

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The Colombian natural gas market

Table # 3 - Natural gas demand in Colombia

	GBTU d		
	As of September - 11	As of September - 10	Var. %
Thermal	211	329	-36
Residential - commercial	169	150	13
Industrial – Refineries	362	333	9
Vehicle	73	75	-3
Petrochemical	12	12	0
Domestic demand	**827**	**899**	**-8**
Exports	207	146	42
Total	**1,035**	**1,045**	**-1**

Source: CNO Gas

- The end of the El Niño phenomenon – with its lack of rainfall – reduced substantially the demand from the thermal generation sector for natural gas.
- Increased industrial and commercial activity in Colombia, which recorded economic growth of approximately 5% in 2011, resulted in a rebound in natural gas consumption in this sector. In addition, 316,083 residential customers were connected through October, an increase of 5.6% as compared to the same period of the previous year.

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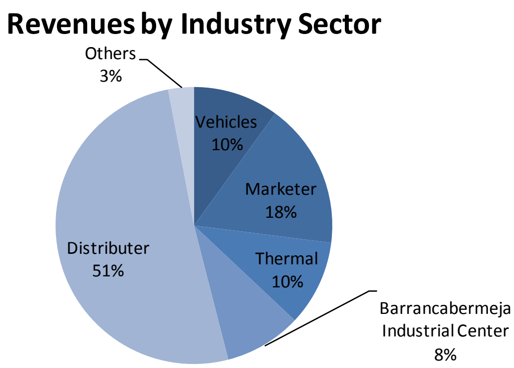
Operational performance

Table # 4 – Selected operational indicators

	F 11	F 10	Var %
Total capacity (1)	583	513	13
Transported volume (2)	420	422	-0.5
Firm contracted capacity (3)	560	485	15.5
Load factor % (4)	57.6	71.2	-19.2
Availability - % (5)	99.6	99.2	0.4
Losses - % (6)	0.51	0.56	-8.9
Gas pipeline length - Km	3,774	3,774	0.0
Gas pipeline length – Mi	2,345	2,345	0.0

Footnotes in annex 6



- The increases in total and contracted capacity result from the Cusiana Phase I expansion that added 70 mm cfd to the TGI system. In addition, the Company recalculated the capacity of some sections of this system.
- The relatively moderate decrease in volume transported shows the low exposure of the TGI system to the volatility of demand from the thermal generation sector. While total volume at the national level decreased 8% as a result of reduced thermal plant demand, TGI's volume decreased only 0.5%.
- Losses remained below the 1% ceiling established by tariff regulations. This is based on preliminary information for December, but the Company does not expect that the losses will exceed the regulatory maximums.

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Commercial performance

Table # 5 – Volume by transporter – Mm cfd

	Dec-11	Part. %	Dec-10	Part. %
TGI	420	48.4%	422	47.7%
Promigas	347	40.0%	399	45.1%
Others *	101	11.6%	63	7.1%
Total	868	100.0%	884	100.0%

Source: CNO Gas

*Industries directly connected to transport

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- TGI's market share increased as a result of: (•) increased industrial and commercial demand. It should be noted that the Company's area of operations accounts for the largest part of Colombia's economic and commercial activity; and (•) lower volumes transported by Promigas as a result of the decrease in thermal plant consumption.

Sales by Client USD

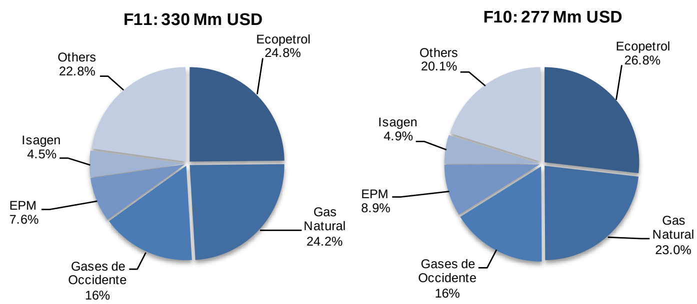

Table # 6 – Summary of TGI´s main customers

Company	Summary	Financial summary Q3 11 - COP mm Some figures were estimated
ecopetrol	▪ Integrated oil company with operations in crude, natural gas and liquid fuels. It is among the 40 largest oil companies in the world. ▪ Shares listed on the Colombian, U.S., and Canadian public exchanges ▪ International rating: Fitch BBB; S&P BBB-; Moody's Baa2	▪ Operating revenue: 40,288,900 ▪ EBITDA: 20,415,800 ▪ Net income: 11,015,700
gasNatural COLOMBIA	▪ Largest distributor and retailer of natural gas in Colombia, with over 1,600,000 customers. ▪ Controlled by Gas Natural de España. ▪ Local rating: AAA	▪ Operating revenue: 795,829 ▪ EBITDA: 253,619[i] ▪ Net income: 189,756
Gases de Occidente energía natural	▪ Natural gas distributor and retailer with operations in the south west of Colombia. ▪ Over 600.000 users. ▪ Local rating: AAA	▪ Operating revenue: 355,109 ▪ EBITDA: 121,556 ▪ Net income: 53,500
epm	▪ The second largest electricity generation company in Colombia. ▪ International rating: Fitch Ratings BBB; Moody's Baa3	▪ Operating revenue: 8,505,445 ▪ EBITDA: 907,218 ▪ Net income: 1,184,294
ISAGEN ENERGÍA PRODUCTIVA	▪ The third largest electricity generation company in Colombia. ▪ International rating: BB+.	▪ Operating revenue: 835,092 ITDA: 330,767 ▪ Net income: 223,668

- Sales to TGI's five largest customers represent 77.1% of TGI's firm contracted transportation revenues. These are clients with proven financial strength and credit quality; the past due ratio is 0.0073%, based on billings over the past 12 months.

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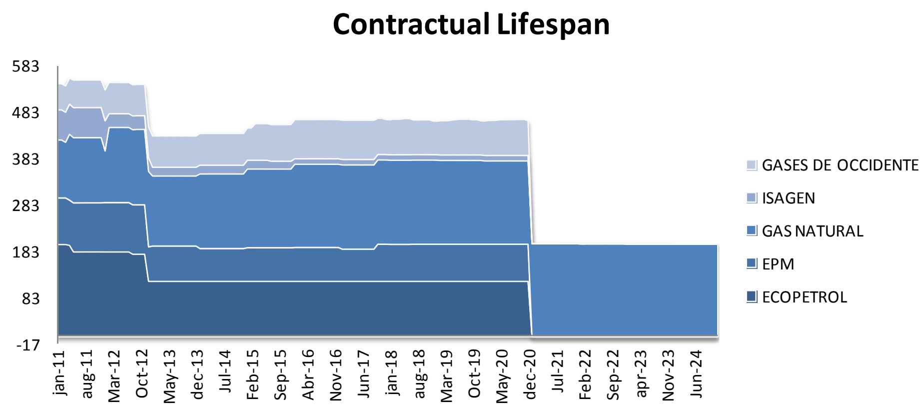
Table # 7 – Contractual Structure

	F 11			F 10		
Type of contract	No	Volume Mm cfd	Average remaining life (years)	No	Volume Mm cfd	Average remaining life (years)
Firm (1)	97	560	9.8	104	546	10.6
Interruptible (2)				12	20	0.3

Footnotes in annex 6



- The increase in contracted capacity results from the start of operations of the Guajira and Cusiana Phase I expansions.
- The majority of the company's transportation capacity is under firm contract through the end of the decade, which implies a great deal of stability in operating revenues.

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Financial performance

Table # 8 – Revenue structure – COP mm

	F 11	F 10	Var%
Operating revenue	626,838	559,414	12.1
By currency			
Sales linked to USD (1)	354,315	336,918	5.2
Sales in COP (1)	272,523	222,495	22.5
By type of charge			
Capacity charges (2)	502,349	397,260	26.5
Variable charges (3)	74,057	102,333	-27.6
Non - recurring charges (4)	32,738	43,908	-25.4
Other (5)	17,694	15,912	11.2

Footnotes in annex 6

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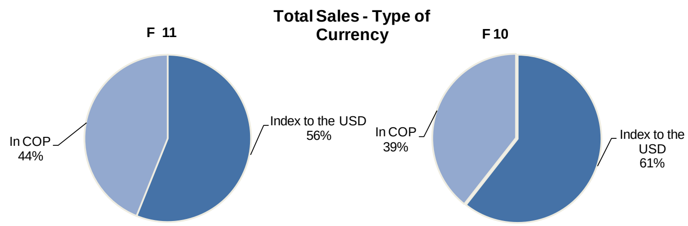

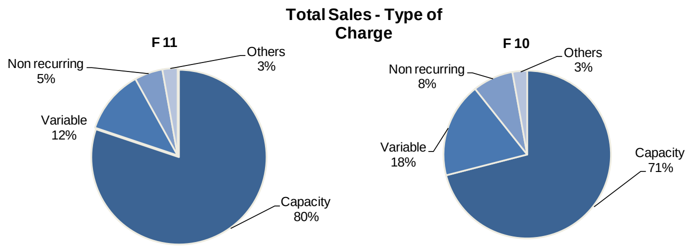

- Despite the 0.5% reduction in the volume transported, revenue grew strongly as a result of an increase in the contracted capacity resulting from the start of operation of the Cusiana Phase I expansion at the start of the year.
- Revenues denominated in USD grew at a slower rate than revenue denominated in COP. This is principally the result of the lower exchange rate used in 2011 to invoice dollar-indexed sales. The average rate used in billing was 1,902.5 COP/USD in 2010 and decreased to 1,854.0 COP/USD in 2011.
- In terms of the composition of revenues by type of charge: (•) capacity charges increased as a result of an increase in contracted capacity in the Cusiana system; (•) variable charges decreased largely as a result of the reduction in the exchange rate used in billing clients, and to a lesser extent, a reduction in transported volume; and (•) occasional charges decreased from the substitution of interruptible contracts for firm contracts.

Table #9 - Selected financial indicators

	COP Mm		Variation		USD Mm	
	F 11	F 10	COP	%	F 11	F 10
Operating revenue	626,838	559,414	67,424	12.1	322.7	292.3
Operating income	357,059	193,544	163,515	84.5	183.8	101.1
Operating margin %	56.7	34.6		64.6	56.7	34.6
EBITDA Q4	120,045	117,715	2,330	2.0	61.8	61.5
EBITDA LTM (1)	481,570	430,014	51,556	12.0	247.9	224.7
EBITDA margin LTM %	76.8	76.9		-0.06	76.8	76.9
Net income	25,614	69,831	-44,216	-63.3	13.2	36.5

Footnotes in annex 6

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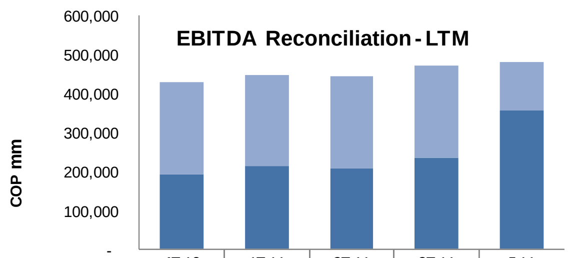
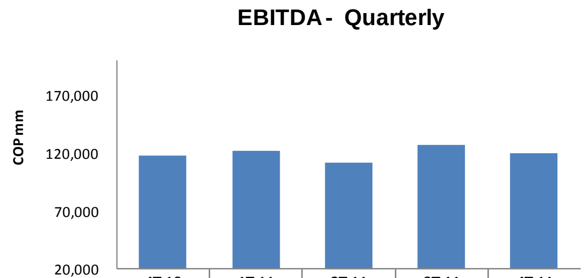


	4T 10	1T 11	2T 11	3T 11	F 11
Operational Income	236,470	234,228	234,560	236,877	124,511
Provisions, depreciation and amortization	193,544	212,522	208,388	234,379	357,059



	4T 10	1T 11	2T 11	3T 11	4T 11
EBITDA Quarterly	117,715	122,457	111,533	127,536	120,045

Table # 10 – Operating results

	COP Mm		Variation		USD Mm	
	F 11	F 10	COP	%	F 11	F 10
Operating revenue	626,838	559,414	67,424	12.1	322.7	292.3
Operating cost	-208,905	-187,174	21,731	11.6	-107.5	-97.8
Operating and maintenance	108,756	97,865	10,891	11.1	56.0	51.1
Provisions, depreciation and amortization	100,150	89,310	10,840	12.1	51.6	46.7
Gross margin	417,932	372,239	45,693	12.3	215.1	194.5
Oper. and admin. exp.	-60,873	-178,696	-117,822	-65.9	-31.3	-93.4
Personnel and general services	36,512	31,534	4,978	15.8	18.8	16.5
Provisions, depreciation and amortization	7,762	147,161	-139,399	-94.7	4.0	76.9
EstateTax	16,599	0	16,599		8.5	0
Operating income	357,059	193,544	163,515	84.5	183.8	101.1

- The strong increase in operating income results from: (•) the increase in sales resulting from higher contracted capacity, and (•) a provision made in 2010 for COP 139,857 million to adjust the book value of the company's assets as the result of a technical appraisal that, in accordance with Colombian regulations, should be carried out every three years.
- The increase in LTM EBITDA is principally explained by the positive effect of the increase in capacity on revenues.
- The variation in net income is explained, principally by: (•) the increase in operating income for the reasons described, and (•) a reduction in non-operating results, principally as a result of the impact of the peso devaluation on the exchange differences account, resulting from the peso valuation of foreign currency debt.
- The increase in transportation and contracted capacity increased operational costs related to: (•) an increase in provisions, amortization, and depreciation as a result of the increase in fixed assets; (•) an increase in the number of persons under contract and increased costs for insurance and security; and (•) increased maintenance expense for the recoating of some gas pipelines and the repair of others.
- Operating expenses were noteworthy for: (•) lower level of provisions for the reasons previously discussed, (•) an increase in the financial transactions tax as a result of the tax reform in December 2010, and (•) a new tax on net worth, which was also enacted as part of the tax reform.

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Table # 11 – Non-operating results

	COP Mm		Variation		USD Mm	
	F 11	F 10	COP	%	F11	F10
Operating income	357,069	193,544	163,515	84.5	183.8	101.1
Non operating income	41,723	164,395	-122,672	-74.6	21.5	85.9
Financial (1)	16,030	6,345	9,685	152.6	8.3	23.3
Exchange differences (2)	0	151,457	-151,457	-100.0	0	79.1
Hedging Valuation (3)	0	0	0		0	0
Others	25,694	6,593	19,100	289.7	13.2	3.4
Non operating expenses	-350,750	-264,485	86,264	32.6	-180.5	-138.2
Financial (4)	-224,859	-210,215	14,644	7.0	-115.7	-109.8
Exchange differences (5)	-51,256	0	51,256		-26.4	0
Hedging valuation (6)	-71,600	-50,327	21,276	42.3	-36.9	-26.3
Others	-3,034	-3,943	-909	-23.1	-1.6	-2.1
Income before income tax	48,032	93,454	-45,421	-48.6	24.7	48.8
Income tax	22,418	23,623	-1,205	-5.1	11.5	12.3
Net Income	25,614	69,831	-44,216	-63.3	13.2	36.5

Footnotes in annex 6

- The variations in non-operating income and expense are principally the result of changes in the peso valuation of foreign currency debt, which is 100% of the company's financial debt. In 2011 the peso depreciated 1.5% as compared to 2010, resulting in an expense of more than COP 50,000 million, as compared to a gain in the prior year.
- Financial expense increased because TGI carried out a liability management operation with its subordinated debt at the end of 2011 that reduced the interest rate from 8.75% to 6.125% and increased the maturity from 2017 al 2022. This operation resulted in the payment of a fee of approximately USD 16 million.

Table # 12 – Debt ratios

	F 11	F 10	Unit	Rate	Due
Net debt (1) / EBITDA LTM (2) OM: < 4,8	2.66	3.46	Times		
EBITDA LTM (2) / Interest expenses LTM (3) OM: > 1,7	2.55	2.20	Times		
Debt structure					
Senior international bonds (4)	750	750	USD mm	9.50%	03-Oct-2017
S&P - Mar. 12: BB; positive					
Fitch - Nov 11: BB+; stable					
Moody's – Mar. 12: Baa3; stable					
Subordinated (5)	370	370	USD mm	6.12%	21-Dic-2022

Footnotes in annex 6

Table # 13 – EBITDA Reconciliation – COP mm

	F 11	F 10
EBITDA LTM	481,570	430,015
Total debt	1,625,272	1,615,994
Cash and temporary Investments	344,776	128,387
Net debt	1,280,496	1,487,607
Interest LTM	189,040	195,598

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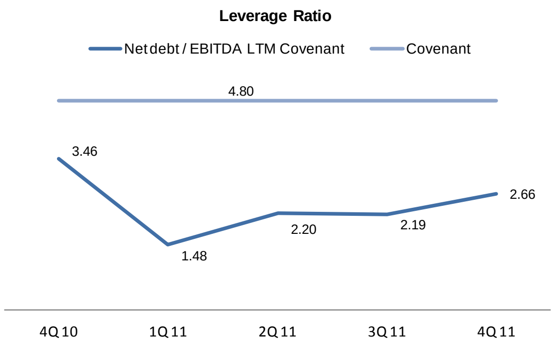

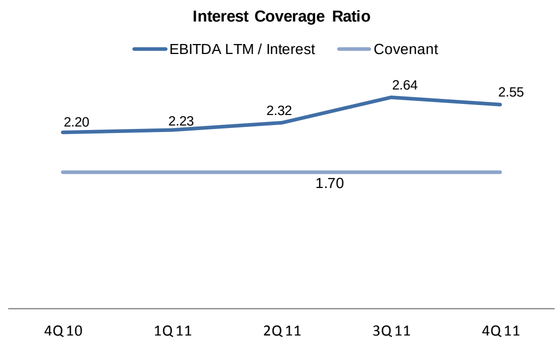

- The trend in the leverage ratio starting 1Q 11 is principally the result of the effect of the devaluation of the peso on the valuation of the Company's debt, which is as previously noted denominated entirely in dollars. This effect was offset in part by the growth in EBITDA and by the CVCI USD 400 million equity injection.
- The coverage ratio improved from 2.20 to 2.55, largely as a result of the increase in EBITDA resulting from the start of operation of Cusiana Phase I. It should also be noted that in the second half of 2011, the devaluation of the peso affected the financial expenses of the company, in addition to the charges from the financial operations carried out by TGI.

Table # 14 – Capex

	COP Mm		Variation		USD Mm	
	F 11	F 10	COP	Var %	F 11	F 10
Investment (1)	776,337	325,371	450,966	138.6	399.6	170.0
Maintenance (2)	4,301	5,114	-813	-15.9	2.2	2.7

Footnotes in annex 6

- The increase in Capex results principally from the expansion of the Cusiana system.

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Annex 1: Legal notice and clarifications

This document contains projections and estimates, using words such as "anticipate," "believe," "expect," "estimate", and others having a similar meaning. Any information other than historical information included in this report, including but not limited to the Company's financial condition, its business strategy, plans, and management objectives for future operations are projections.

Such projections are based on economic, competitive, regulatory and operational scenarios and involve known and unknown risks, uncertainties and other important factors that could cause the Company's results, performance or actual achievements to be materially different from the results, performance or future achievements that are expressed or implicit in the projections. For these, reasons, the results may differ from the projections. Potential investors should not take them into consideration and should not base their decisions on them. Such projections are based on numerous assumptions concerning the Company's present and future business strategies, and the environment in which the Company will operate in the future.

The Company expressly states that it will be under no obligation to update or revise any projections contained in this document.

The company´s previous results should not be taken as a pattern for the company´s future performance.

Clarifications

- Solely for information purposes, we have converted some of the figures in this report to their equivalent in USD, using the TRM rate for the end of the period as published by the Colombian Financial Superintendency. The exchange rates used are as follows:
  - December 31, 2011: 1,938.5 COP/USD
  - December 31, 2010: 1,913.98 COP/USD
- In the figures submitted, a comma (,) is used to separate thousands and a period (.) to separate decimals.
- EBITDA is not a recognized indicator under Colombian or U.S. accounting standards and may show some limitations as an analytical tool. Therefore, it should not be taken on its own as an indicator of the Company´s cash flow generation.
- EBITDA for a specific period is calculated taking operating income for the period and adding back the amortization of intangibles and depreciation of fixed assets for the period.

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Annex 2: Link to audited consolidated financial statements: http://www.eeb.com.co/?idcategoria=7211

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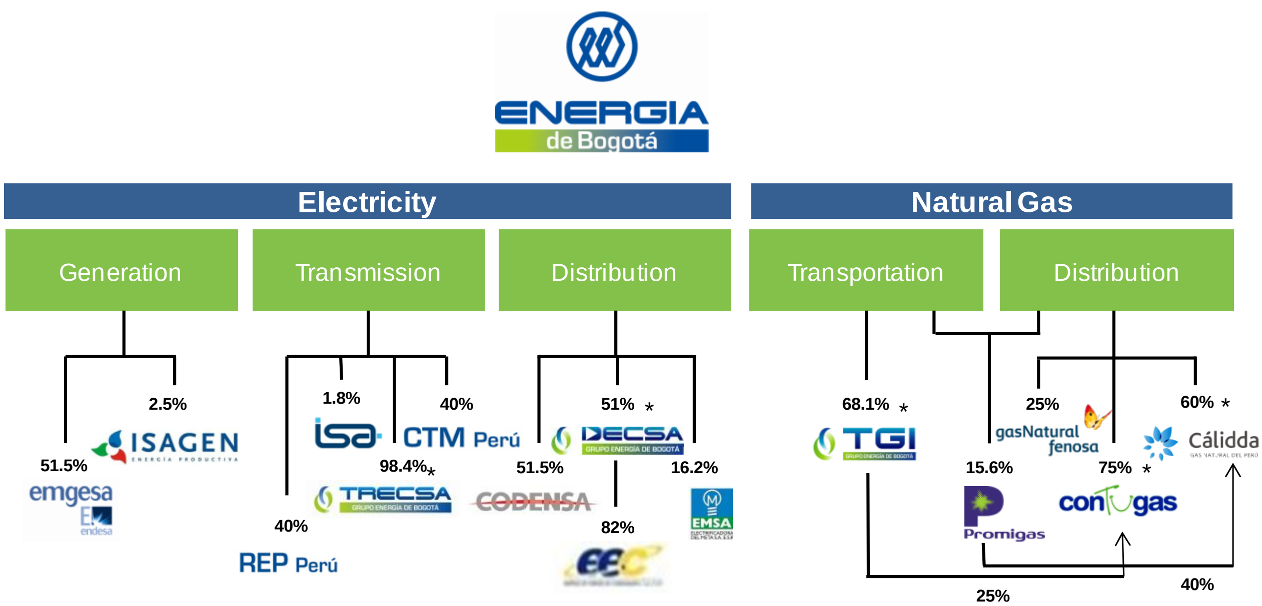
Annex 3: Controlling company overview – EEB

- EEB is an integrated energy company with interests in the natural gas and electricity sectors and operations in Colombia, Peru and Guatemala.
- EEB was founded in 1896 and is controlled by the District of Bogotá (76.2% ownership). The company, as a public company in Colombia, adhered to global standards of corporate governance.
- EEB has an expansion strategy focused on the transmission and distribution of energy in Colombia and other countries within the region.
- EEB participates in the entire electricity value chain and in almost all the natural gas value chain, except for exploration and production.
- EEB is one of the largest Colombian corporate debt issuers. In October 2007, EEB and TGI issued corporate bonds in the international markets for USD 1.36 billion. In 2011, TGI exercised an option to reduce the interest rate by 263 basis points.
- Since 2009, EEB shares have been traded on the Colombian stock market.



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Annex 4: TGI overview

- TGI is key to EEB's growth strategy.
- It is the largest natural gas transporter in Colombia and operates a natural monopoly in a sector with high growth potential and whose development is of central interest to the Colombian Government.
- TGI is the only natural gas transporter in Colombia connecting the main sources of supply - Guajira and Cusiana- with the main consumption centers.
- TGI is subject to regulations issued by the Ministry of Mines and Energy and by CREG. CREG defines the maximum tariffs that TGI may charge its customers based on the principles of financial feasibility and economic efficiency. The tariff scheme is designed to provide the transporter with an appropriate return on investment and to recover operational and maintenance costs. The part of the tariff that repays the investment is indexed to USD that gives the company a natural hedge against its foreign currency obligations.
- Almost all TGI's sales are based on firm, long-term contracts with sound companies that operate in Colombia.
- TGI is executing two of the most ambitious projects for the expansion of the natural gas transportation infrastructure in Colombia: the expansion of the Guajira and Cusiana pipelines, with an estimated cost of USD 650 million.
- TGI holds a 25% interest in the Peruvian company ConTUgas (EEB owns the remaining 75%). ConTUgas was awarded the concession to build the natural gas transport and distribution network in the department of Ica in southern Peru. The estimated cost of this project is USD 280 million.

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Annex 5: Technical and regulatory terms

- ANH: Agencia Nacional de Hidrocarburos. Colombian entity in charge of managing and promoting the appropriate use of hydrocarbons.
- AOM: Administrative, operation and maintenance expenses and costs.
- Bln or bln: US billion (one thousand million).
- BOMT: Build, Operate, Maintain and Transfer contract. A contract to develop natural gas pipelines, whereby a third party commits to building, operating, maintaining and transferring the pipeline.
- BR: Banco de la República. Colombia's Central Bank; responsible for the country's monetary and exchange policy.
- BTU: British Thermal Unit.
- COP: Colombian peso.
- CFD or cfd: cubic feet per day.
- CREG: Comisión de Regulación de Energía y Gas de Colombia. (Colombia's Energy and Gas Regulating Commission). Colombia's state agency in charge of regulating electric power and natural gas residential public utility services.
- Cuota de Fomento – Development Quota: Refers to resources collected by Ecogas from users to build new natural gas infrastructure projects.
- DANE: Departamento Administrativo Nacional de Estadística (National Administrative Statistics Department). Agency responsible for planning, collecting, processing, analyzing, and disseminating official statistics in Colombia.
- DNP: Departamento Nacional de Planeación. National Planning Department. Entity in charge of the country's economic planning.
- EEB: Empresa de Energía de Bogotá. TGI's controlling shareholder.
- VNG: Natural Gas for vehicles.
- GCF: Giga cubic feet (10^9)
- FDI: Foreign Direct Investment
- CPI: Colombian Consumer Price Index.
- Km: Kilometers.
- LTM: Last twelve months.
- MEM: Ministerio de Energía y Minas del Perú. Ministry of Mines and Energy - Peru. State entity in charge of preparing mining and energy policies for Peru.
- Mm/mm: Million
- Minminas: Ministerio de Minas y Energía – Ministry of Mines and Energy. State entity in charge of preparing mining and energy policies for Colombia.
- Mi: US thousand.
- PIB: Producto Interno Bruto – Gross Domestic Product - GDP.
- BPs: Basis points; 100 basis points equals one percent.
- SF: Superintendencia Financiera – Financial Superintendency. State agency in charge of regulating, overseeing and controlling the Colombian financial sector.

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- TGI: Transportadora de Gas Internacional.
- TRM: Market Representative Exchange Rate; it is an average of peso–dollar transactions carried out, and it is calculated daily by the SF.
- TFD: Tera cubic feet (10^{12})
- R/P: Reserves to production ratio. Calculates the duration of reserves given the production level at a given moment.
- SSPD: Household Public Utility Superintendency. State agency in charge of controlling, inspecting and overseeing household utility companies.
- USD: U.S. dollars.

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Annex 6: Table footnotes

Footnote Table # 4: Selected operational indicators

(1) Nominal transportation capacity at the end of a period.
(2) Average transported volume in a period.
(3) Contracts by which TGI is obliged to keep a certain transportation capacity available to the customer.
(4) Pipeline utilization rate, defined as gas transportation capacity in a certain period in relation to nominal capacity.
(5) Ratio between the actual transportation capacity and the nominal transportation capacity.
(6) Difference between gas volumes received and gas volumes delivered considering the changes in inventories. It is measured as a percentage with respect to the volume received by customers. CREG acknowledges 1% in its tariff structure as maximum losses that can be transferred to customers.

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Footnote Table # 7: Contractual structure

(1) Contracts where the transporter guarantees the availability of a defined capacity during a certain period of time. Remuneration for this type of contract may be fixed and/or variable.
(2) Contracts where transportation may be interrupted by either party for any reason, without this giving rise to any type of compensation by the party suspending the service.

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Footnote Table # 8: Revenue structure

(1) Gas regulation in Colombia divides the tariff into two parts; one part is set to recognize investments and the other the administration, operation and maintenance - AOM - expenses and costs. The portion of the tariff acknowledging investments is linked to the dollar and is adjusted on an annual basis based on the U.S. "Capital Equipment" PPI; and it is paid in pesos at the TRM at the end of every month. The portion that acknowledges the AOM is defined in pesos and is linked annually with the Colombian CPI (consumer price index).
(2) Capacity charges or fixed charges oblige the transporter to maintain transportation capacity available for any time required by the customer. In turn, the customer undertakes to pay for such capacity irrespective of the transported volume.
(3) Variable charges oblige the transporter to maintain an available capacity when required by the customer. Unlike the previously described scheme, the customer only pays for the volume effectively transported, although at a higher tariff. In general terms, TGI customers maintain contracting schemes that combine fixed and variable charges.
(4) Non-recurring charges do not generate a firm obligation for the transporter. That is to say, the transporter has the right to interrupt the service.
(5) Additional services provided by the company, such as new connections or odorization.

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Footnote Table # 9: Selected financial indicators

(1) Operating income plus amortization, depreciation and provisions.

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Footnote Table # 11: Non-operating results

(1) Includes the financial returns of temporary investments.
(2) Reflects the impact of a peso devaluation in the value of assets and liabilities in foreign currency.

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(3) Valuation of the hedges contracted by the company to reduce the risk in the payment of principal of the debt in foreign currency.
(4) Financial expenses related to the company's debt.
(5) Reflects the impact of a peso revaluation in the valuation of the assets and liabilities in foreign currency.
(6) Valuation of the hedges contracted by the company to reduce the risk in the payment of principal of the debt in foreign currency.

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Footnote Table # 12: Debt indicators

(1) According to the indenture of the Notes, the company's net debt only includes TGI's senior debt less the value of cash and temporary investments.
(2) Corresponds to the EBITDA generated by TGI in the last 12 months.
(3) Corresponds to the accrued interest of financial obligations incurred by TGI in the last 12 months.
(4) The value of the notes issued by TGI ltd and guaranteed by TGI.
(5) Corresponds to the inter-company debt between TGI and EEB.

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Footnote Table # 14: Capex

(1) Applies to all investments to increase the transportation capacity of the company.
(2) Applies to all investments aimed to maintain in an appropriate state the assets of the company to allow normal operation of the system.

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