

BALANCE SHEETS AS OF SEPTEMBER 30, 2011 AND SEPTEMBER 30, 2012
 (Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

ASSETS	As of september 30, 2011		As of september 30, 2012	
	Col\$		Col\$	\$USD
CURRENT ASSETS:				
Cash and cash equivalents	405.018		181.577	100.847
Restricted cash	7.736		7.244	4.023
Accounts receivable	141.620		146.697	81.475
Inventories	25.446		28.392	15.769
Prepaid expenses	66.985		10.220	5.676
Total current assets	646.805		374.130	207.790
Long-term accounts receivable	3.424		7.221	4.011
Permanent Investments	40.030		41.274	22.923
Property, plant and equipment, net	2.661.442		2.935.314	1.630.259
Other assets, net	1.264.102		1.318.667	732.381
Asset valuations	322.733		354.682	196.989
Total not current assets	4.291.731		4.657.158	2.586.563
Total assets	Col\$ 4.938.536		Col\$ 5.031.288	\$USD 2.794.353
Memorandum Accounts	Col\$ 2.139.537		Col\$ 1.252.343	\$USD 695.545
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Financial obligations (interest)	24.120		16.893	9.382
Accounts payable	46.474		55.317	30.723
Labor obligations	254		184	102
Collections on behalf of third parties	10.029		10.799	5.998
Deferred income	207		217	121
Provisions	15.729		21.614	12.004
Total current liabilities	96.813		105.024	58.330
LONG-TERM LIABILITIES:				
Financial obligations	2.144.912		2.016.582	1.120.000
Hedging	137.811		208.081	115.567
Accounts payable	50.140		33.427	18.565
Provisions	6.411		6.036	3.352
Other liabilities	86.223		119.876	66.579
Total long-term liabilities	2.425.497		2.384.002	1.324.063
Total liabilities	2.522.310		2.489.026	1.382.393
SHAREHOLDERS' EQUITY:				
Capital stock	1.139.054		1.139.054	632.625
Additional paid-in capital	426.433		426.433	236.839
Reserves	429.951		455.565	253.019
Heritage valuation investment	29		(3.247)	(1.803)
Asset valuations	322.733		354.682	196.989
Accumulated results	98.026		169.775	94.292
Total shareholders' equity	2.416.226		2.542.262	1.411.960
Total liabilities and shareholders' equity	Col\$ 4.938.536		Col\$ 5.031.288	\$USD 2.794.353
Memorandum Accounts	Col\$ 2.139.537		Col\$ 1.252.343	\$USD 695.545

RICARDO ROA BARRAGÁN
Legal Representative

MARTÍN ALONSO MALDONADO RAMÍREZ
Accountant - PC 46851-T

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

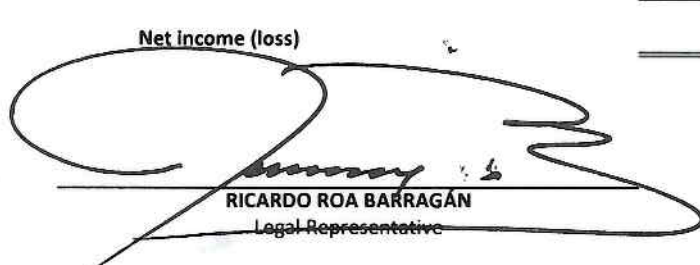


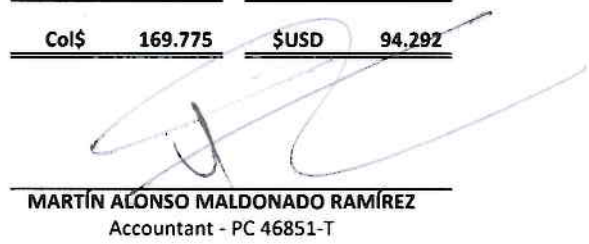
INCOME STATEMENTS

FOR THE PERIOD FROM JANUARY 01, 2011 TO SEPTEMBER 30, 2011 AND FROM JANUARY 01, 2012 TO SEPTEMBER 30, 2012

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

	<u>As of september 30, 2011</u>		<u>As of september 30, 2012</u>			
OPERATING REVENUES:						
Sales:						
Capacity charges	Col\$	374.002	Col\$	420.281	\$USD	233.422
Variable charges		55.689		64.102		35.602
Non-recurring charges		25.794		21.733		12.070
Other revenues		11.030		10.202		5.666
		<u>466.515</u>		<u>516.318</u>		<u>286.760</u>
OPERATING COSTS:						
Operation and maintenance		66.093		81.035		45.006
Depreciation, amortization and provisions		73.438		88.445		49.122
Other operating costs		8.660		11.153		6.194
		<u>148.191</u>		<u>180.633</u>		<u>100.323</u>
Gross Margin		318.324		335.685		186.438
OPERATING AND ADMINISTRATIVE EXPENSES:						
Personnel and general services		26.067		33.144		18.408
Depreciation, amortization and provisions		5.872		7.294		4.051
Equity tax		12.449		12.535		6.962
		<u>44.388</u>		<u>52.973</u>		<u>29.421</u>
Operating income		273.936		282.712		157.017
NON-OPERATING INCOME						
Foreing exchange gain		(21.024)		163.191		90.635
Valuation coverage operating		-		-		-
Other non-operating income		20.268		22.912		12.725
		<u>(756)</u>		<u>186.103</u>		<u>103.361</u>
NON-OPERATING EXPENSES						
Interest expenses		143.692		102.185		56.753
Foreing exchange gain		-		-		-
Valuation coverage operating		10.182		44.304		24.606
Other non-operating expenses		2.125		129.372		71.853
		<u>155.999</u>		<u>275.861</u>		<u>153.212</u>
Income before income tax		117.181		192.954		107.166
INCOME TAX		19.155		23.179		12.874
Net income (loss)	Col\$	98.026	Col\$	169.775	\$USD	94.292


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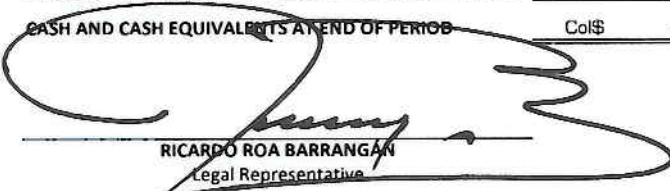

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STATEMENTS OF CASH FLOWS


FOR THE PERIOD FROM JANUARY 01, 2011 TO SEPTEMBER 30, 2011 AND FROM JANUARY 01, 2012 TO SEPTEMBER 30, 2012

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

	As of september 30, 2011		As of september 30, 2012	
	Col\$		Col\$	\$USD
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	Col\$ 98.026		Col\$ 169.775	\$USD 94.292
Reconciliation between net income and net cash provided by operating activities:				
Depreciation and amortization	77.458		87.247	48.457
Exchange (gain) loss	3.960		(163.618)	(90.873)
Equity method	315		709	394
Hedging operations	10.182		39.834	22.124
Deferred tax	10.882		9.837	5.463
Net gain from sales of property, plant and equipment	-		(92)	(51)
Provision accounts receivable	86		1.705	947
Provision inventories	1.062		484	269
Provision permanent investments	-		-	-
Provisions	12.466		6.055	3.363
	<u>214.437</u>		<u>151.936</u>	<u>84.385</u>
Changes in assets and liabilities of operation, net:				
Current Assets				
Restricted cash	-		-	-
Accounts receivable	(9.884)		(22.476)	(12.483)
Inventories	(330)		(327)	(182)
Prepaid expenses	(665)		1.557	865
Non-Current Assets				
Long-Term Accounts receivable	5.462		(3.459)	(1.921)
Other assets	(58.476)		15.749	8.747
Current liabilities				
Accounts payable	(31)		(18.354)	(10.194)
Labor obligations	(808)		(1.001)	(556)
Collections in favor of third parties	(866)		642	357
Other liabilities	(14)		(11)	(6)
Provisions	(7.803)		7.835	4.352
Long-Term Liabilities				
Accounts payable	50.140		-	-
Provisions	(65)		(10.335)	(5.740)
Net cash provided by operating activities	<u>191.097</u>		<u>121.756</u>	<u>67.623</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Permanent investments	-		(4.881)	(2.713)
Property, plant and equipment	(573.237)		(280.654)	(155.876)
Other assets	(53.728)		(20)	(11)
Net cash used by investing activities	<u>(626.965)</u>		<u>(285.555)</u>	<u>(158.600)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Capital additional	765.284		-	-
Heritage revaluation	(114)		-	-
Financial obligations	(52.880)		-	-
Net cash provided by (used in) financing activities	<u>712.290</u>		<u>-</u>	<u>-</u>
NET INCREASE IN CASH	<u>276.422</u>		<u>(163.799)</u>	<u>(90.977)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>136.332</u>		<u>352.623</u>	<u>195.845</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	Col\$ <u>412.754</u>		Col\$ <u>188.824</u>	\$USD <u>104.868</u>



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