Bogota, Colombia, February 28 2013

Índex

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Executive summary and highlights

Table Nº 1 – TGI selected indicators

	F 12	F 11	Var %
Operating revenue - COP mm	702,309	626,838	12.0
Operating income – COP mm	372,856	357,059	4.4
EBITDA 4Q – COP mm	135,735	115,874	17.1
EBITDA LTM - COP mm	526,721	481,570	9.4
Net income - COP mm	247,680	25,614	867.0
Transported volume – Mm cfd	422	420	0.5
Firm contracted capacity – Mm cfd	604	560	7.9
International Credit Rating:			
S&P - mar. 12:	BB, positive		
Fitch - nov.12:	BBB-, stable		
Moody's – mar. 12:	Baa3, stable		

- Operating income grew at a slower rate than revenues principally as a result of: (•) an increase in operating costs, mainly depreciation as a result of the increased assets from expansion projects. These projects increased assets by USD 318 million; (•) higher personnel and fuel costs from the direct operation of compressors; (•) increased insurance premiums from the increase in fixed assets and losses associated with the winter cold wave effects; (•) administrative expenses associated with the debt management operation carried out in 2012 (investment banking, rating agency, and legal fees). The expenses for the debt management operation were significant, and the company does not expect to incur such costs in 2013.
- The growth in net income is explained by: (•) the positive performance of operating income; (•) in large part, the increase in the exchange difference account as a result of the effect of the appreciation of the peso on dollar-denominated debt; and (•) lower financial interests costs as a result of the debt management operation carried out in March 2012.
- In August 2012, TGI completed the expansion of Cusiana Phase II (+ 110 mmcfd). Average monthly revenue for the period August-December was 15% higher than the January-July period as a result of the contracts associated with this expansion. The company estimates that Cusiana Phase II will generate approximately USD 50 million per year in incremental revenue.
- With the completion of this project, TGI has completed all three of its expansion projects (Guajira, Cusiana Phases I and II) which increased transportation capacity by approximately 53%, giving the TGI system today a nominal capacity of 730 mmcfd.
- In December 2012, the CREG issued Resolution 121, which resolved TGI's appeal of the rates established by CREG Resolution 110 in 2011. This original resolution authorized a rate increase of approximately 5% for the 2012-17 period. The new resolution provides for a total rate increase of approximately 10%. For charges that provide a return on investments, the new rates will go into effect once the fixed/variable rate mix ("parejas de cargo") tariffs are negotiated with shippers, a process that is expected to be completed in March 2013. The new AOM (administration, operations and maintenance) rates became effective on December 20, 2012.
- As a result of the debt management operation carried out in 1Q 2012 and the reduced costs of the EEB intercompany loan, TGI realized annual savings on its financial costs of approximately USD 33 million.
- On April 27, 2012, the Board of Directors of TGI approved taking direct control of 12 compressor stations. This action is expected to result in annual savings of approximately USD 3 million per year. This action began to produce benefits starting on August 1, 2012; total savings through December 2012 reached USD 2.5 million, above initial expectations. In November 2012, Bureau Veritas granted TGI quality recertification as operator of the compression stations.

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Table Nº 2 - Status of expansion projects in Colombia

	La Sabana Station
Capex - USD mm	57
Financing Plan	Own resources
Additional capacity - mm cfd	75
New nominal capacity	215
Completed 4Q 12 - %	8.3
In operation	2T-2014

- As a result of the new rate decision in December 2012, the company decided to move forward with the Sabana compressor station project.
- Progress to date included: (•) submission of environmental impact studies to the National Environmental Licensing Authority (ANLA), with ANLA approval expected no later than May 2013; (•) conceptual engineering and acquisition of land for the new station; (•) definition of the terms of reference for the EPC contract and the purchase of the compressor units.
- To complete the project, the company will move forward with the award of the turn-key EPC project for the basic and detailed engineering, procurement of materials and equipment (other than the compressors), construction, installation, and putting into service of the new compressor station.

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The Colombian natural gas market

Table N° 3 - Natural Gas Demand in Colombia*	GBTU D		
	Jan - Oct 12	Jan - Oct 11	Var. %
Thermal	217	192	13.0
Residential - commercial	202	166	21.7
Industrial – Refineries	353	362	-2.5
Vehicle	67	72	-6.9
Petrochemical	18	12	50
Domestic demand	857	804	6.6
Exports	192	205	-6.3
Total	1,049	1,009	4.0

Source: Concentra. Intelligence in Energy.
* Since 2012, the source of market information changed and therefore the data presented may differ from the published in previous reports.

- Domestic demand for natural gas increased 2 percentage points faster than economic growth. The thermoelectric sector was the area with the greatest growth in incremental demand, as a result of expectations of a new El Niño phenomenon at the start of 2013, (a lower rainfall season).
- Industrial sector consumption decreased as a result of the slowdown in manufacturing activity in 2012 which grew at a rate of 0,7%

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Operating performance

Table Nº 4 - Selected operational indicators

	F 12	F 11	Var %
Total capacity – mm cfd (1)	730	586	24.7
Transported volume – mm cfd (2)	422	420	0.5
Firm contracted capacity – mm cfd (3)	604	560	7.8
Load factor - % (4)	58.9	57.6	2.2
Availability - % (5)	99.9	99.6	0.3
Losses - % (6)*	0.52	0.5	4.0
Gas pipeline length - Km	3,957	3,774	4.8
Gas pipeline length – Mi	2,458	2,345	4.8

Footnotes in annex 6

- The increase in total and firm contracted capacity was the result of the start of operations of Cusiana Phase II.
- 83% of total system capacity is currently contracted.

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Commercial performance

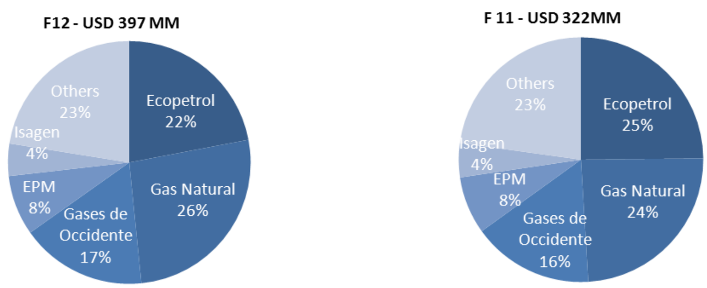
Table Nº 5 - Volume by transporter – Mm cfd

	F 12	Part. %	F 11	Part. %
TGI	422.2	47.8	420.0	48.4
Promigas	339.5	38.5	347.0	40.0
Otros*	120.7	13.7	101.0	11.6
Total	882.4	100.0	868.0	100.0

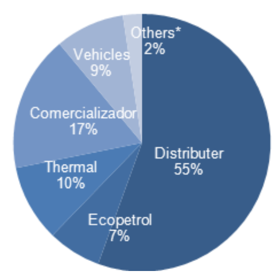
Source: BEO de Transportadores
Industries directly connected to transport

- TGI's market share decreased as a result of new production from the Gibraltar gas field, which is being shipped to the Barrancabermeja refinery, which used to be supplied by the TGI system. However, the Gibraltar gas is contractually committed to Bogota; as a result this market is expected to return to TGI in the medium term.

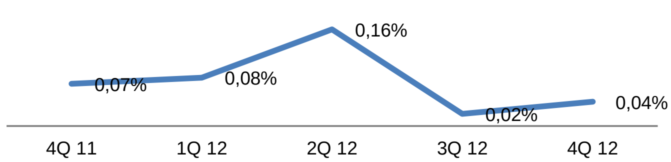
Sales by client



Sales by Industry



Deliquency index



- The increase in the past due ratio from the first and second quarters of 2012 was the result of two customer invoices that were paid on July 31, 2012.

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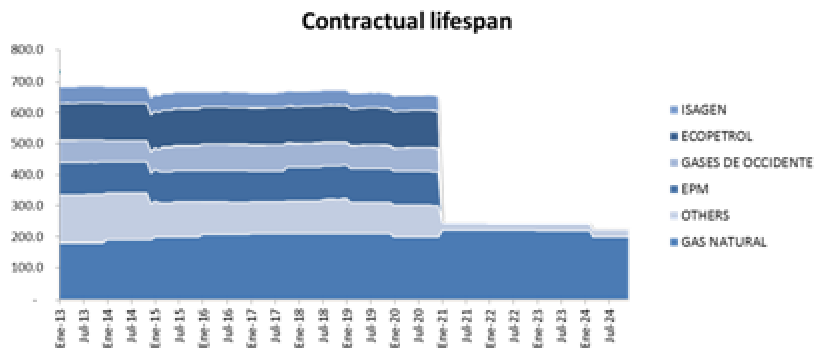
Table N° 6 - Contractual Structure

Type of contract	F 12 No	F 12 Volume Mm cfd	F 12 Average remaining life (years)	F 11 No	F 11 Volume Mm cfd	F 11 Average remaining Life (years)
Firm (1)	77	604	8.4	97	560	9.8
Interruptible (2)	-	-	-	-	-	-

Footnotes in annex 6



- Firm capacity contracts extend to the year 2021.
- Contracted capacity from the Ballena and Cusiana fields as of December 31, 2012 was approximately 89% of nominal capacity. The company expects to contract the remaining available capacity once there are new clients and industrial projects coming into operation.

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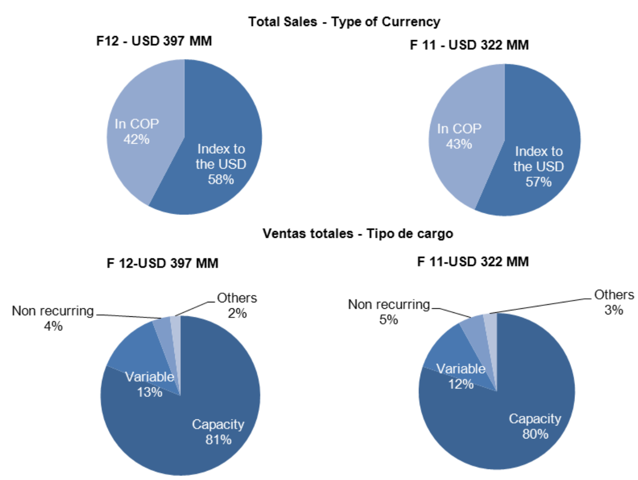
Financial results

Table N° 7 - Revenue structure – COP mm

	F 12	F 11	Var%
Operating revenue	702,309	626,838	12.0
By currency			
Sales linked to USD (1)	405,372	354,315	14.4
Sales in COP (1)	296,936	272,523	9.0
By type of charge			
Capacity charges (2)	570,126	502,349	13.5
Variable charges (3)	91,618	74,057	23.7
Non – recurring charges (4)	25,956	32,738	-20.7
Other (5)	14,610	17,694	-17.4

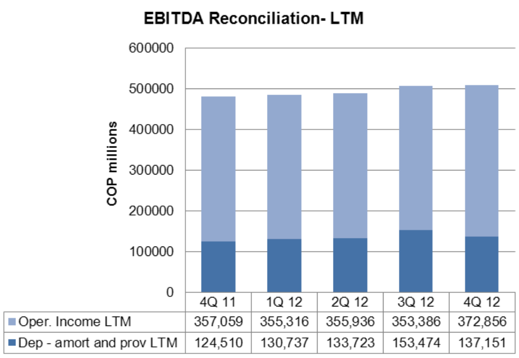
Footnotes in annex 6

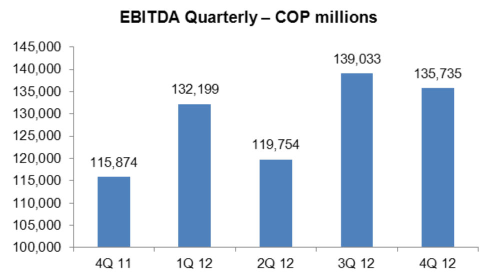


- The revenues from Cusiana Phase II increased operating revenues starting in August 2012.
- Despite the appreciation of the peso, dollar-indexed revenues increased at a faster rate than peso-denominated revenues. This was the result of the growth in diversion services requested by shippers, which are billed as variable charges at the maximum rate permitted.
- Of the different categories of revenue, variable charges had the largest increase, despite the stagnation in transported volumes, for the reasons noted above. Capacity charges grew faster than total revenues as a result of the start of operations of Cusiana Phase II; occasional charges decreased as a result of the increase of firm contracted capacity.

Table N. 8 Selected financial indicators	USD Million		Variation		COP Million		Variation	
	F 12	F 11	USD	%	F 12	F 11	COP	%
Operating revenue	390.6	339.2	51.4	15.2	702,309	626,838	75,471	12.0
Operating income	207.3	193.2	14.1	7.3	372,856	357,059	15,797	4.4
Operating margin %	53.1	57.0	-3.9	-6.8	53.1	57.0	-3.9	-6.8
EBITDA Quarterly	75.2	60.2	15	24.9	135,735	115,874	19,861	17.1
EBITDA LTM	292.9	260.6	32.3	12.4	526,721	481,570	45,151	9.3
EBITDA margin % Qtr	73	72.3	0.7	1.0	73	72.3	0.7	1
EBITDA margin LTM	75	76.8	-1.8	-2.3	75	76.8	-1.8	-2.4
Net income	137.7	13.9	123.8	890.6	247,680	25,614	222,066	866.9

Footnotes in annex 6





- Operating income in pesos grew at a slower rate than revenues as a result of the increase in depreciation and amortization generated by the increase in fixed assets from the system expansion.
- The increase in LTM EBITDA (+12.4%) and quarterly EBITDA (+20.4%) in U.S. dollars is principally explained by the growth in operating income for the August-December 2012 period as a result of the start of operations of Cusiana Phase II and, to a lesser extent, the appreciation of the peso.
- Fourth quarter 2012 EBITDA grew more rapidly than LTM EBITDA as a result of the start of operation of Cusiana Phase II.
- The increase in net income is explained by: (•) the increase in operating income, and (•) more importantly, the increase in the exchange difference account as a result of the effect of the appreciation of the peso on the valuation of dollar-denominated debt.

Table Nº 9 - Operating results	COP million		Variation		USD million		Variation	
	F 12	F 11	COP	%	F 12	F 11	USD	%
Operating revenue	702,309	626,838	75,471	12	390.6	339.2	51.4	15.2
Operating cost	-252,521	-208,905	43,616	20.9	-140	-113	-27.4	24.25
Operating and maintenance	-131,492	-108,756	22,736	20.9	-73.1	-58.8	-14.3	24.3
Provisions, depreciation and amortization	-121,029	-100,15	20,879	20.8	-67.3	-54.2	-13.1	24.17
Gross margin	449,787	417,932	31,855	7.6	250.1	226.1	24	10.6
Operating and Admin. Expenses	-76,931	-60,873	16,058	26.4	-42.8	-32.9	-9.9	30.09
Personnel and general services	-44,095	-36,512	7,583	20.8	-24.5	-19.8	-4.7	23.7
Provisions, depreciation and amortization	-16,122	-7,762	8,36	107.7	-9	-4.2	-4.8	114.3
Estate tax	-16,713	-16,599	114	0.7	-9.3	-9	-0.3	3.3
Operating income	372,856	357,059	15,797	4.4	207.3	193.2	14.1	7.298

- Operating costs grew at a faster rate than operating revenues, resulting in a decrease in operating income, as a result of: (•) increased consumption of fuel and personnel costs associated with the direct operation of the compressor stations; (•) increased insurance expense, as a result of the increase in infrastructure and the higher loss ratios caused by the rainy season; (•) increased depreciation from the expansion of TGI's infrastructure; and (•) professional fees related to the debt management operation carried out in 1Q 12.

- Some costs incurred in 2012, particularly the fees for the debt management operation and the increase in insurance premiums are not expected to recur in 2013. However, some increased costs, such as those resulting from the direct operation of the compressor stations, are structural in nature; these are expected to be accompanied by savings on other line items, with the overall expectation of a positive effect on the company's results in 2013.

Table N. 10– Non-operating results

	COP Million		Variation		USD Millon		Variation	
	F 12	F 11	COP	%	F 12	F 11	USD	%
Operating income	372,856	357,059	15,797	4.4	207.3	193.2	14.1	7.3
Non operating income	225,743	41,723	184,020	441.1	125.5	22.6	102.9	455.3
Financial (1)	12,278	16,030	-3,752	-23.4	6.8	8.7	-1.9	-21.8
Exchange differences (2)	194,278	0.0	194,278		108.0	0	108.0	
Hedging Valuation (3)	0.0	0.0	0.0		0.0	0	0.0	
Others	19,188	25,693	-6,505	-25.3	10.7	13.9	-3.2	-23.0
Non operating expenses	-318,179	-350,750	-32,571	-9.3	-177.0	-189.8	12.8	-6.7
Financial (4)	-260,698	-224,859	35,839	15.9	-145.0	-121.7	-23.3	19.1
Exchange differences (5)	0	-51,256	-51,256	-100	0.0	-27.7	27.7	-100.0
Hedging Valuation (6)	-56,733	-71,600	-14,867	-20.8	-31.5	-38.7	7.2	-18.6
Others	-747	-3,034	-2,287	-75.4	-0.4	-1.6	1.2	-75.0
Income before income tax	280,421	48,032	232,388	483.8	155.9	26.0	129.9	499.6
income tax	-32,740	-22,418	10,322	46.0	-18.2	-12.1	-6.1	50.4
Net income	247,680	25,614	222,066	867.0	137.7	13.9	123.8	890.6

Footnotes in annex 6

- The increase in net income in 2012 is principally the result of an accounting gain of COP 194,278 million resulting from the appreciation of the peso (100% of TGI's debt is dollar-denominated).
- The 15.9% increase in financial expense is principally the result of the prepayment fee for the debt management operation in early 2012 (+COP 91,600 million).
- The prepayment costs were partially offset by reductions in interest expense (- COP 59,200 million) as a result of the debt management operation referred to above.
- The company expects that total annual savings from the debt management operation will be approximately USD 33 millions.

Table Nº 11- Debt indicators

	F 12	F 11	Units	Rate (%)	Due
Net. debt (1) / EBITDA LTM (2) OM: < 4,8	2.41	2.66	Times		
EBITDA LTM (2) / Interest expenses LTM (3) OM: > 1,7	4.03	2.54	Times		
Debt structure					
Senior international bonds (4) S&P - Mar 12: BB; positive Fitch - Nov 12: BBB-; stable Moody's – mar 12: Baa3; stable	750	750	M USD	5.7	20-Mar-22
Subordinated (5)	370	370	M USD	6.125	21-Dec-2022

Footnotes in annex 6

Table Nº 12 - EBITDA Reconciliation – COP mm

	F 12	F 11
EBITDA LTM	526,721	481,570
Total debt	1,542,214	1,625,272
Cash and temporary Investments	275,333	344,776
Net debt	1,266,880	1,280,496
Interest LTM	130,822	189,685

Table Nº 12 - Desagregación - USD Millones

	F12	F11
EBITDA LTM	292.9	260.6
Total debt	872.2	836.6
Cash and temporary Investments	155.7	177.5
Net debt	716.5	659.1
Interest LTM	72.8	102.6

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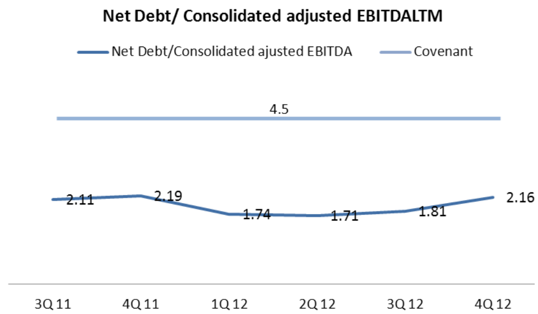

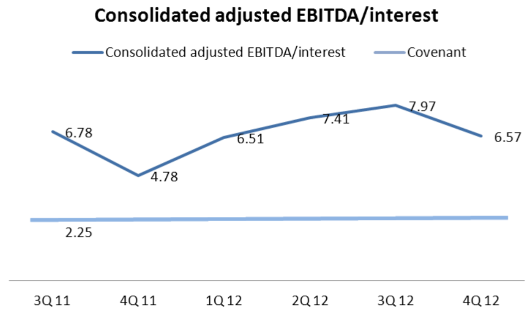

- The leverage ratio and interest coverage ratios both improved. The leverage ratio improved because of the positive effect of the appreciation of the peso on debt levels and the increase in EBITDA resulting from the increase in contracted capacity. The interest coverage ratio improved because of the increase in EBITDA and the reduction in financial expenses as a result of the debt management operation.

Table N 13 – Capex	**COP Million**		**Variation**		**USD Million**	
	F 12	**F 11**	**COP**	**Var %**	**F 12**	**F 11**
Investment (1)	327,126	711,010	-383,884	-54.0	185.0	366.0
Maintenance (2)	5,747	4,301	1,446	33.6	3.3	2.2

Footnotes in annex 6

- Investments decreased in 2012 as a result of the completion of the expansion projects.

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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:
  - September 30, 2012: 1,800.5
  - September 30, 2011: 1,915.1
- In this report, 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: Financial statements as of 4Q 12:

http://www.grupoenergiadebogota.com/en/investors/financial-statements

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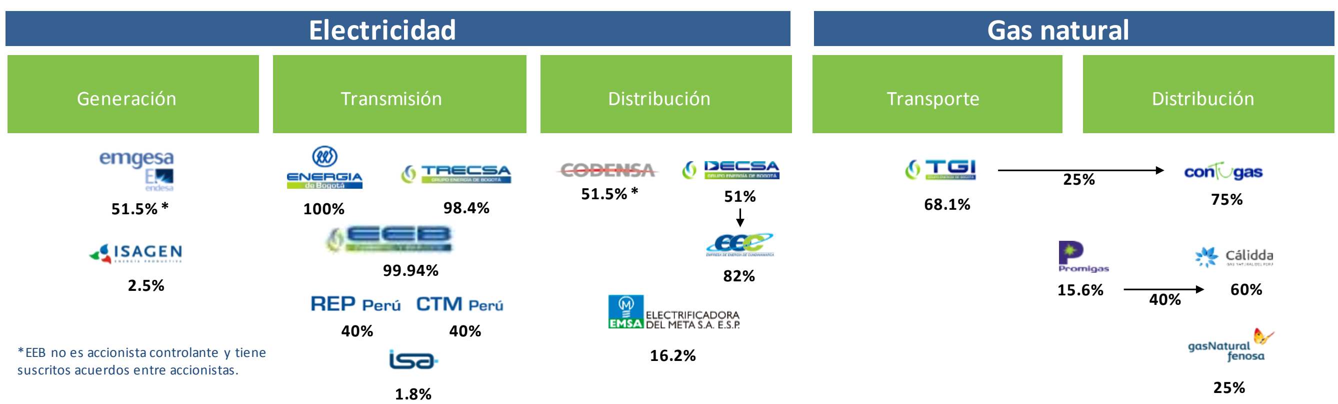
Annex 3: Overview of EEB, the controlling shareholder

- 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. Between late 2011 and early 2012, TGI and EEB 2012 carried out debt management operations on the bonds issued in 2007 that allowed them to extend bond's maturity, reduce financial cost and improve the credit ratings.
- Since 2009, EEB shares have been traded on the Colombian stock market.
- In November 2011, EEB made primary issuance of shares in the stock market in Colombia with an approximate value of USD 400 MM. (Re-IPO).
- Since February 2013, EEB is part of the COLCAP stock index which comprises the most 20 liquid shares on the Colombian market.



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Annex 4: Overview of TGI

- 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 finalized 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: Glossary

- 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.

- 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: Footnotes to tables

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 Delinquency ratio graph

(1) The delinquency rate is the ratio between the number of past-due invoices divided by the cumulated total sales during the last 12-months.

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Footnote Table # 6: Contractual structure

(2) 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.
(3) 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 # 7: 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 # 8: Selected financial indicators

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

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Footnote Table # 10: Non-operating results

(1) Includes the financial returns of temporary investments.
(2) Reflects the impact of foreign exchange movements on the value of assets and liabilities in foreign currency.
(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 # 11: 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 # 13: 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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Anexo 7: Desagregación del EBITDA

COP MM	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12
Operational revenue LTM	626,838	634,374	649,413	676,641	702,309
Operating and maintenance expenses LTM	108,756	111,834	117,879	126,193	131,492
Personnel and general expenses LTM	36,513	36,488	41,875	43,589	44,095
EBITDA LTM	**481,570**	**486,053**	**489,659**	**506,860**	**526,721**
EBITDA Margin LTM	**76.8**	**76.6**	**75.4**	**74.9**	**75.0**
Quarterly revenue	160,323	163,875	166,189	186,255	185,990
Operating and maintenance exp. Qr.	34,004	23,819	31,373	36,997	39,303
Personnel and general expenses. Qr.	10,445	7,857	15,061	10,226	10,952
Quarterly EBITDA	**115,874**	**132,199**	**119,754**	**139,033**	**135,735**
EBITDA Margin Quarterly	**72.3**	**80.7**	**72.1**	**74.6**	**73.0**

USD MM	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12
Operational revenue LTM	339,2	346,2	354,2	370,1	390,6
Operating and maintenance expenses LTM	58,8	61,0	64,3	69,0	73,1
Personnel and general expenses LTM	19,8	19,9	22,8	23,8	24,5
EBITDA LTM	**260,6**	**265,2**	**267,1**	**277,2**	**292,9**
EBITDA Margin LTM	**76,8**	**76,6**	**75,4**	**74,9**	**75,0**
Quarterly revenue	83,3	91,5	92,8	103,1	103,0
Operating and maintenance exp. Qr.	17,7	13,3	17,5	20,5	21,8
Personnel and general expenses. Qr.	5,4	4,4	8,4	5,7	6,1
Quarterly EBITDA	**60,2**	**73,8**	**66,9**	**77,0**	**75,2**
EBITDA Margin Quarterly	**72,3**	**80,7**	**72,1**	**74,6**	**73,0**

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Annex 8: Information regarding TGI's principal clients

Table # 6 – Summary of TGI´s main customers

Company	Panoramic	Financial summary F11 - COP Mm*
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, US, and Canadian public exchanges ▪ International rating: Fitch BBB; S&P BBB-; Moody's Baa2	▪ Operating revenue: 56,227,000 ▪ EBITDA: 8,346,000 ▪ 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:48,862,201 ▪ EBITDA: 10,768,880 ▪ Net income: 3,071,855
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: 10,522,89 ▪ EBITDA: 3,310,709 ▪ Net income: 1,392,123
ISAGEN ENERGÍA PRODUCTIVA	▪ The third largest electricity generation company in Colombia. ▪ International rating: BB+.	▪ Operating revenue: 1,682,700 ▪ EBITDA: 707,900 ▪ Net income: 479,112

*Some figures were estimated

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