Investors Report
Third Quarter 2014

Bogota D.C., October 30th, 2014

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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)	3Q 14*	3Q 13*	Var. %
Thermal	337.3	325.3	3.7
Residential – commercial	163.9	163.6	0.2
Industrial – refineries	361.3	360.2	0.3
Vehicle	96.6	87.0	11.0
Petrochemical	22.5	22.1	1.5
Others	25.4	25.7	-1.2
Domestic Demand	**1,007.0**	**983.9**	**2.3**
Export	136.0	202.5	-32.8
Total	**1,143.0**	**1,186.4**	**-3.7**

Source: Concentra
* Figures include only data from July
Figures from August and September 2014 are not available.

Domestic demand of natural gas experienced an increase of 2.3% compared to the same period of 2013. The aforementioned was mainly the result of growth in vehicle gas - NGV- and thermal electric consumption. Regarding the consumption of NGV, its growth is due to the fact that sector companies have encouraged the conversion of vehicles from fuel to natural gas. Thermal electric consumption experienced growth of 3.7% due mainly to a moderate likelihood of the occurrence of El Niño phenomenon during 3Q.

1.2. Summary of Financial Results TGI 3Q 2014

Table Nº 2 – TGI Selected indicators[1]

	3Q 14	3Q 13	Var %
Operating revenue - COP million	705,237	648,369	8.8
Operating profit - COP million	456,798	406,769	12.3
EBITDA YTD - COP million	575,750	515,995	11.6
EBITDA LTM - COP million	733,918	650,612	12.8
Net Profit - COP million	157,793	112,530	40.2
Transported volume - Mm cfd	487.4	446.4	9.2
Firm Contracted capacity - Mm cdf	652.0	630.0	3.5
Latest international credit ratings:			
S&P – Sep. 14:	BBB-, stable		
Fitch - Oct.14:	BBB, stable		
Moody's – Apr. 14:	Baa3, stable		

- Operational revenues at the closing of the quarter show growth of 12.3% due to an increase in operational expenses, which grew by 8.8% at the closing of 3Q 2014 compared with the same period of the preceding year. In addition to the rate scheme in force, which was fully applied as of the end of 1Q 2013, its increase was mainly the result of increases in transported volume (+9.2%), increases of in-firm contracts (+3.5%) and the reduction shown by operating costs and expenses of 2.8%.
- Regarding non-operational results, as a whole, they decreased by 20.1%. Difference on the foreign exchange account due to the devaluation of the Colombian peso and its impact upon re-expressing in local currency TGI's debt, and revenues that come from hedging operations valuation are the accounts showing greater impact during the period. As a result of adding the abovementioned results, the net profit of the company reached COP 157,793 million, which represents an increase of COP 45,263 million, when compared to the same period of 2013.

[1] TGI made an interim financial statements closing until August 31th 2014 in order to distribute dividends to its shareholders. This report presents results accumulated until September 30th 2014, for analysis purposes.

1.3. Highlights

- On 2 July, the transaction to purchase 31.92% of the company at the hands of The Rohatyn Group (TRG) , former CVCI-, by means of a special purpose investment vehicle, Inversiones en Energia Latino América Holdings, S.L.U., IELAH, domiciled in Spain, through which TRG maintained its investment in TGI. Once the transaction was completed, EEB direct and indirect participation increased to 99.97%.
- In ordinary session held on October 29th 2014, the General Shareholders Assembly approved the project for the distribution of profits, amounting COP 516,532 million, corresponding to the release of an occasional reserve and 100% of the distributable profits in the period between January and August 2014.
- The Board of Directors authorized changes to the rate, term and periodicity of payments on intercompany loans entered into with headquarters, EEB extending such term from 90 to 360 days, interests thereof will be payable on a quarterly basis.
- The Board of Directors approved the undertakings of the Cusiana-Vasconia Phase III expansion project, which comprises the supply, transport, nationalization and start-up of three new natural gas compression units (Miraflores, Puente Guillermo and Vasconia). The estimated investment amounts to US$ 31.6 million.
- It was determined that the Mariquita-Gualanday gas pipeline construction project and the bidirectional gas pipeline project Ballena-Barrancabermeja will not be undertaken, given that to date there are not enough carriers, which would make its execution viable. In the event new demand is developed, it would analyze again such implementation.
- On 15 September, Engineer Ricardo Roa resigned as TGI's CEO to take office as CEO of EEB, headquarters to Grupo Energía de Bogotá. Engineer David Riaño, TGI's Regulations' Manager was temporarily in charge of the Presidency of the company and on October 24, 2014 was officially appointed by the Board of Directors as President for a period of 2 year.
- On August 28th, Standard & Poor's affirmed the TGI corporate debt and issuer rating in 'BBB-', outlook stable. On October 24th, Fitch Ratings improved TGI's corporate debt and issuer rating from 'BBB-' to 'BBB', with outlook stable.
- Year to date average transported volume on TGI's infrastructure amounts to 487.4 Mmpcd, exceeding the initial forecast by 9%.
- TGI keeps its first place in the natural gas transport business, with a market share of 48.2% at the closing of 3Q 2014, in terms of transported volume.

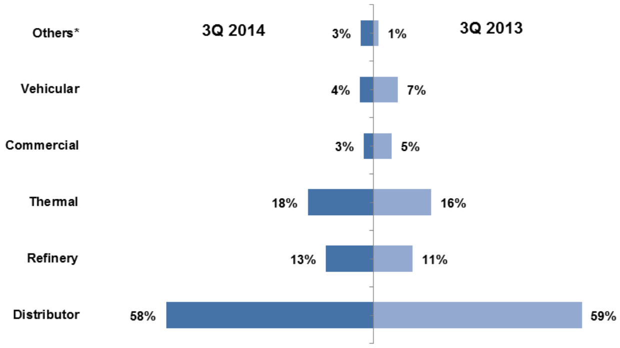
2. COMMERCIAL PERFORMANCE

2.1. Sales by Sector

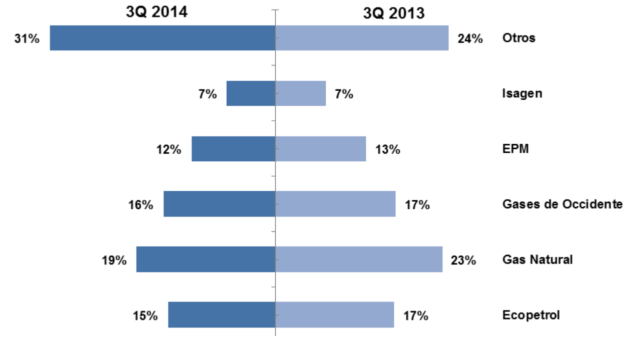
The distribution sector, which includes residential consumption, continues as the main revenue driver for the company. It is worth highlight growth in the refining and thermal sectors that ended with a market share of 13% and 18% respectively. The latter is highly dependent on hydrologic conditions in the country or when electric power transmission is being affected. During this quarter, thermal generation showed an average daily consumption of 63.3 mmcfd, an amount significantly lower than that shown during 2Q this year, which reached 106 mmcfd.

Carriers participation in sales did not experience significant changes during the period, so Gas Natural, Gases de Occidente, Ecopetrol, EPM and Isagen, in that order, continue being TGI's main clients, but their total participation in operational revenues decreased from 76% to 69%, evidencing less dependency on TGI vis-à-vis their major clients.

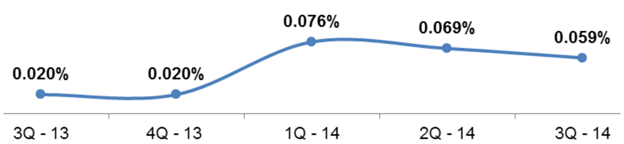
Graph N° 1
Sales by Industry



Graph N° 2
Sales by Client



Graph Nº 3 - Delinquency Ratio



Support provided to collection during 3Q 2014, allowed the delinquent index to reach 0.059% on invoiced revenues during the past twelve months. There is evidence of a slight increase with respect to the same period of the preceding year, although in general terms, the figure is still low and will not have a relevant impact on the company's cash flow.

2.2. Contractual Structure

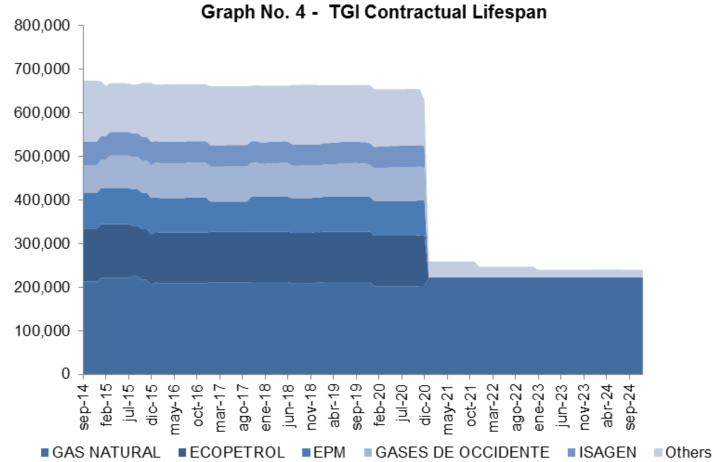
Main sectors serviced by TGI show stable consumption without seasonality. Thus, 100% of its contracts are in firm and are contracted under a paired mode composed in average by 90% fixed charges and 10% variable charges. At the end of the quarter, total contracted capacity was 652 Mmpcd, corresponding to 89.3% of available capacity.

Table N° 3 – Contractual structure

	3Q 14			3Q 13		
Type of contract	No	Volume	Average remaining	No	Volume	Average remaining
Firms (1)	784	652	8.02	77	630.0	8.3
Interruptibles (2)	-	-	-	-	-	-

Footnotes annex 6

Graph No. 4 - TGI Contractual Lifespan



During the past twelve months, 13 natural gas transport contracts expired, however, the market serviced by them was renewed or serviced through other contracts with the same carrier. On the other hand, at this date there are 784 natural gas in-firm contracts active, of which 228 correspond to transport contracts belonging to enhancement projects undertaken by the company. It is worth remembering that the increase of contracts with respect to the same period of the previous year is further explained by regulatory changes affecting the company (Resolution CREG089-2013), whereby carriers must contract for each stretch in the system and with standard capacity in each of those stretches.

3. FINANCIAL PERFORMANCE

3.1. Financial Results

At the closing of 3Q 2014, 82.8% of TGI revenues on account of natural gas transport services were the result of fixed charges established on in firm contracts; therefore, only 19.2% of the remaining revenues could be affected by potential fluctuations on demand.

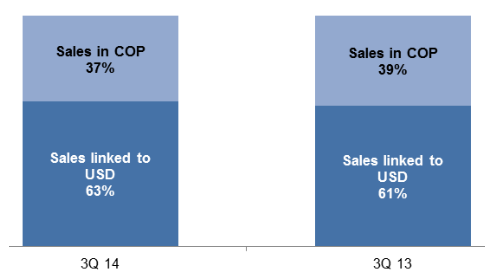
Table N° 4 - Revenue Structure - COP mm - USD mm

	COP Million		Variance		USD Million		Variance	
	3Q 14	3Q 13	COP	%	3Q 14	3Q 13	USD	%
Operating Revenue	**705,237**	**648,369**	**56,868**	**8.8**	**361.7**	**347.0**	**4.7**	**4.2**
By currency								
Sales linked to USD (1)	444,283	395,787	48,496	12.3	228.0	211.7	6.3	7.7
Sales in COP (1)	260,954	252,581	8,373	3.3	133.7	135.3	(1.6)	-1.2
By type of charge								
Sales capacity charges and AO&M (2)	584,239	540,516	43,724	8.1	299.4	289.3	10.2	3.5
Sales volume charges (3)	80,709	69,291	11,418	16.5	41.6	37.1	4.6	12.3
Non - Recurring charges (4)	28,919	27,659	1,260	4.6	14.9	14.8	0.1	0.6
Others (5)	11,369	10,902	467	4.3	5.7	5.8	(0.1)	-1.8

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 expressed in USD showed an increase of 12.3% compared with the same period in 2013, an increase of 7.7% expressed in USD and represent to date 63% of total TGI sales. Lastly, it is noteworthy an increase of 16.5% on account of variable charges due in part to greater transported volume during said quarter.

Graph No. 5
Total Sales - Type of Currency



Regarding type of charge composition, sales charges corresponding to capacity and AOM, which represent 82.8% of the company's total sales, did not show significant changes when compared to the same period in 2013. Similarly, there is evidence of a slight increase on account of revenues due to variable charges resulting from higher thermal consumption during the 2Q 2014, although during the last months weather conditions have improved and the expectation of el Niño Phenomenon has been notably reduced, according to IDEAM.

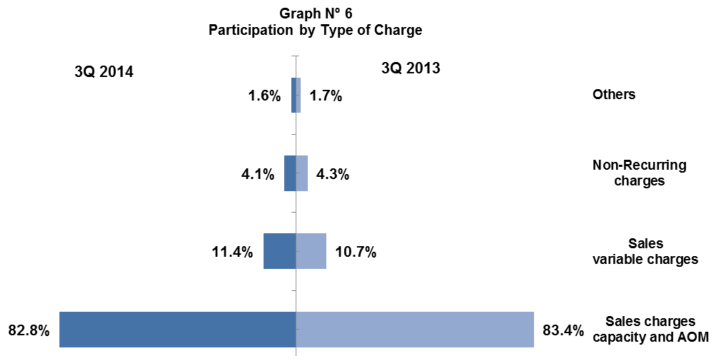
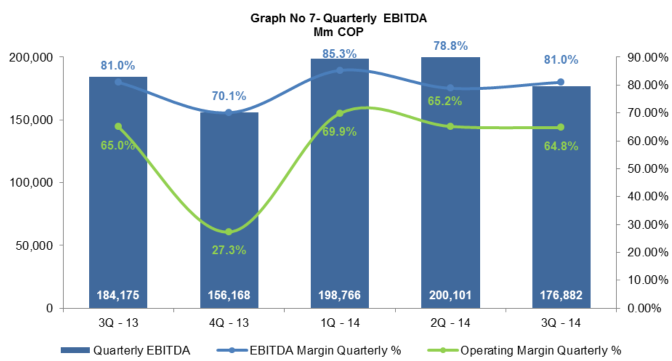


Table N° 5 – Income Statement 3Q 14[2]

	COP Million		Var		USD Million		Var	
	3Q 14	3Q 13	COP	%	3Q 14	3Q 13	USD	%
Operating revenue	**705,237**	**648,369**	**56,868**	**8.8**	**361.7**	**347.0**	**14.7**	**4.2**
Operating costs and expenses	-248,439	-241,600	-6,839	2.8	-127.9	-129.5	1.5	-1.2
Operating profit	**456,798**	**406,769**	**50,029**	**12.3**	**233.8**	**217**	**16.3**	**7.5**
Operating margin %	**64.8%**	**62.7%**			**64.6%**	**62.7%**		
Provisions, depreciation and amortization	106,417	96,691	9,726	10.1	54.8	51.8	3.0	5.7
Equity Tax	-12,535	-12,535	0	0.0	-6.4	-6.7	0.3	-4.0
Accumulated EBITDA	**575,750**	**515,995**	**59,755**	**11.6**	**295.0**	**276.0**	**19.0**	**6.9**
EBITDA margin %	**81.6%**	**79.6%**			**81.6%**	**79.5%**		
Non Operational (Loss)/Gain	(198,027)	(247,950)	49,923	-20.1	(96.4)	(132.5)	36.0	-27.2
Income Tax	-100,978	-46,289	-54,689	118.1	-53.0	-24.6	-28.4	115.4
Net Profit	**157,793**	**112,530**	**45,263**	**40.2**	**84.4**	**60.4**	**23.9**	**39.6**
Net Margin	**22.4%**	**17.4%**			**23.3%**	**17.4%**		
EBITDA LTM	**733,918**	**650,612**	**83,306**	**7.8**	**377.7**	**350.5**	**27.2**	**7.8**
EBITDA Margin LTM	**78.8%**	**78.0%**			**78.7%**	**77.9%**		



Increased capacity due to coming on stream of Cusiana Phase II, the rate scheme in force, new additional contracts with carriers and greater transported volume translate in increase of sales on account of capacity charges and variable charges, mainly by requests of carriers such as ISAGEN, EPM and Termoencali for thermal generation during the last quarter. Accordingly, operational revenues evidenced growth of 8.8% with respect to the same period of the previous year.

Also, operating costs and expenses decreased by 2.8% due mainly to a reduction of costs in fuel gas, reduction of personnel costs and administrative expenses and the reduction of costs of materials and supplies. Accordingly, operational profits for the period grew by 12.3% when compared to the closing of the same quarter in 2013. The increase in the depreciation, amortization and provisions accounts is result of legal accounting contingencies. Year to date EBITDA grew 11.6%, resulting from the aforementioned explanation.

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[2] TGI made an interim financial statements closing until August 31th 2014 in order to distribute dividends to its shareholders. This report presents results accumulated until September 30th 2014, for analysis purposes.

Non-operational result decreased by 20.1%, which generated a positive impact on the period's final result. Since the variation of the exchange rate to September 30th 2014 was lower this year, than in the same period of 2013, in that sense affecting the exchange rate difference account, generated by expressing in local currency TGI's debt denominated in USD, showed a reduced expense on such account, amounting to COP 52,179 million. It is important to note that these recordings only have accounting effects but do not entail cash expenditures.

As per the foregoing, net profit at the closing of September 2014 shows an increase of COP 45,263 million, when compared to the same period of 2013, reaching COP 157,793 million at the end of the period, which corresponds to a net margin of 22.4%. For greater detail on the statement of results, please go to Attachment 7.

3.2. Debt Indicators

Table Nº 6- Debt Indicators

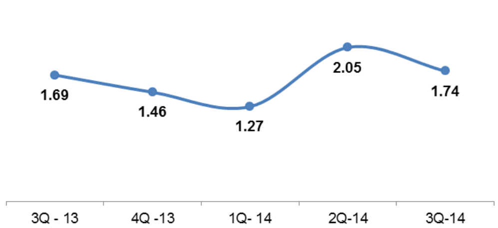
	3Q 14	3Q 13	Unit		
Net Senior Debt (1) / EBITDA LTM (2) OM: < 4,8	1.74	1.69	times		
EBITDA LTM (2) / Interests UDM (3) OM: > 1,7	6.36	5.93	times		
Debt structure				**Coupon (%)**	**Maturity**
Senior - international bonds (4)	750		M USD	5,7	20-mar-22
S&P - may. 14: BBB-; stable					
Fitch - Apr 14: BBB-; stable					
Moody's – Apr 14: Baa3; stable					
Subordinated (5)	370	370	M USD	6,125	21-Dec-2022

footnotes in annex 6

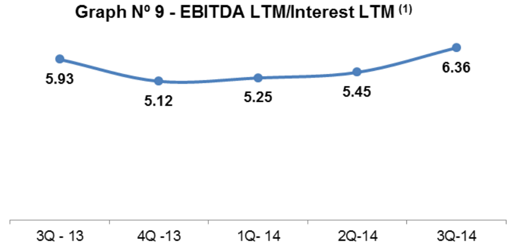
Table Nº 7 – Breakdown

	COP Million		USD Million	
	3Q 14	3Q 13	3Q 14	3Q 13
EBITDA LTM	733,918	650,612	377.7	350.5
Total debt	1,753,437	1,659,008	864.4	866.5
Cash and cash equivalents	476,929	561,886	235.1	293.5
Net debt	1,276,507	1,097,122	629.3	573.0
Interest Expenses LTM	115,354	109,717	58.7	57.3

Graph Nº 8 - Net Debt /EBITDA LTM(1)



Graph Nº 9 - EBITDA LTM/Interest LTM (1)



The company continues fulfilling the senior leverage net indicator established during TGI 2022 bond issuance, with which it seeking to maintain a ratio less than 4.8x. However, covenants related thereof have been suspended, given that TGI 2022 bond has an investment grade rating given by three risk rating agencies that follow up on it. The coupon reduction achieved in the debt management operation on international bonds in 2012 and the growth in year to date EBITDA and LTM, have allowed the company to meet these metrics quite comfortably.

During 2Q 2014, TGI granted three intercompany loans to its headquarters EEB, amounting to COP 400,000 million, two (2) of which have a 90 day payment term at DTF+1% rate (COP 300,000 million) and one (1) expiring in one year at the same rate (COP 100,000 million). By decision of the Board of Directors during their ordinary session held on 20 August 2014, and in the first two loans, maturity date agreed initially was changed from 90 until maximum 360 days. Additionally, for the three loans disbursed in Colombian pesos, the monthly in arrears interest payment period was changed to quarterly in arrears.

Lastly, TGI granted an intercompany loan to EEB's affiliate Transportadora de Gas Iberoamericana S.L.U. (TGISL), a special purpose vehicle, domiciled in Spain, for an amount of US$129 million at a rate of LIBOR + 1%. This loan was totally repaid with long term syndicated loan from the international bank, at the head of TGISL, merged today with IELAH.

4. OPERATIONAL PERFORMANCE

TGI maintains its leadership position in the natural gas transport market with a market share of 48.2%, 0.6 percentage points in excess of that obtained during the same period in 2013. At the closing 3Q 2014, the transported volume by the company increased by 9.2% with respect to the same period of the previous year. It is worth highlighting the increase in transported volume of 8.5% by all carrier market operators, which reflects an increase of natural gas demand in the entire country.

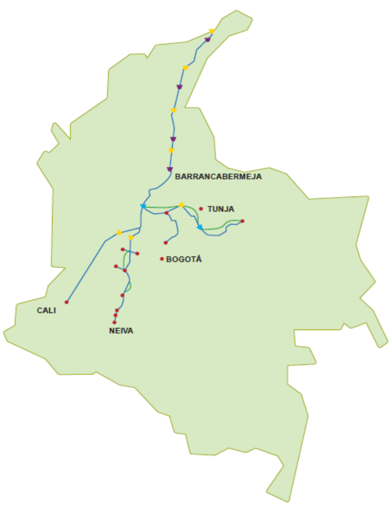


Table Nº 8 – Volume by carrier – Mmscfd

	3Q 14	Part. %	3Q 13	Part. %
TGI	486.6	48.2	446.4	47.6
Promigas	371.8	36.8	352.7	37.6
Others*	151.1	15.0	139.2	14.8
Total	**1,009.5**	**100.0**	**938.4**	**100.0**

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

Table Nº 9 - Selected operational indicators

	3Q 14	3Q 13	Var %
Total capacity – mm cfd (1)	730.3	730.3	0.0
Transported volume – mm cfd (2)	487.4	446.4	9.2
Firm contracted capacity – mm cfd (3)	652.0	630.0	3.7
Load factor - % (4)	62.5	60.3	3.7
Availability - % (5)	100.0	100.0	0.0
Losses - % (6)*	0.0	0.24	-100.0
Gas pipeline length – Km	3,957.0	3,957.3	0.0
Pipeline length – Mi	2,459.0	2,458.8	0.0

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. 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 3Q 14
Ballena – Barrancabermeja	260.0	78.6
Mariquita – Gualanday	15.0	15.0
Gualanday – Neiva	11.0	9.5
Cusiana – Porvenir	392.0	334.7
Cusiana – Apiay	29.6	31.8
Apiay – Usme	17.8	15.8
Morichal – Yopal	5.0	1.9
TOTAL	**730.3**	**487.4**

5. CAPITAL INVESTMENTS

Table Nº 11 - Capex

	COP Million		USD Million	
	3Q 14	3Q 13	3Q 14	3Q 13
Investment (1)	56,305	49,943	27.8	26.1
Maintenance (2)	6,859	3,962	3.4	2.1

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 3Q 2014 - %	91.5
In operation	3Q 14

La Sabana Station:

The construction of natural gas compression station of La Sabana (ECGSB), which makes part of the expansion project of the gas pipeline with the same name, shows progress of 91.5%. On July 7, the company began the commercial operation of this station, to increase transport capacity of La Sabana gas pipeline from 140 Mmpcd to 215 Mmpcd and an expected peak of 270 Mmpcd. Start up of ECGSB provides the opportunity of ensuring the supply of service in the coming years and the possibility of strengthening industry development in the capital and in the flat highlands of the Cundinamarca and Boyaca departments. Compression unit no. 2 began operation on 11 September 2014. Civil works continue to fully complete the project.

Enhancement Cusiana - Apiay:

The company is currently assessing alternatives to analyze the feasibility of a project to increase capacity in the Cusiana-Apiay stretch, taking into account the fact that ECOPETROL stated not requiring natural gas transport capacity from Cusiana to San Fernando. TGI has been sharing with its main clients the enhancement projects to the transport system. It was determined that with a reduced capacity to that initially forecasted and without the construction of the San Fernando gas pipeline, the project could be implemented. Currently, it is negotiating the terms with which ECOPETROL would participate, contracting capacity that would make the project feasible.

Cusiana Phase III:

The Cusiana Phase III project consists on starting the request of offer process for the supply, transport, nationalization and start up of three new natural gas compression units (Miraflores, Puente Guillermo and Vasconia). The project allows enhancing capacity by 20 mmpcd and comprises a total investment of approximately USD 32 million. Start up of the commercial operation of the project is estimated to take place during 4Q 2015.

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 (TRM – 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:

	3Q 14	3Q 13
jul-14	1,872.4	1,890.3
ago-14	1,918.6	1,935.4
sep-14	2,028.5	1,914.7

- 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 3Q 2014:

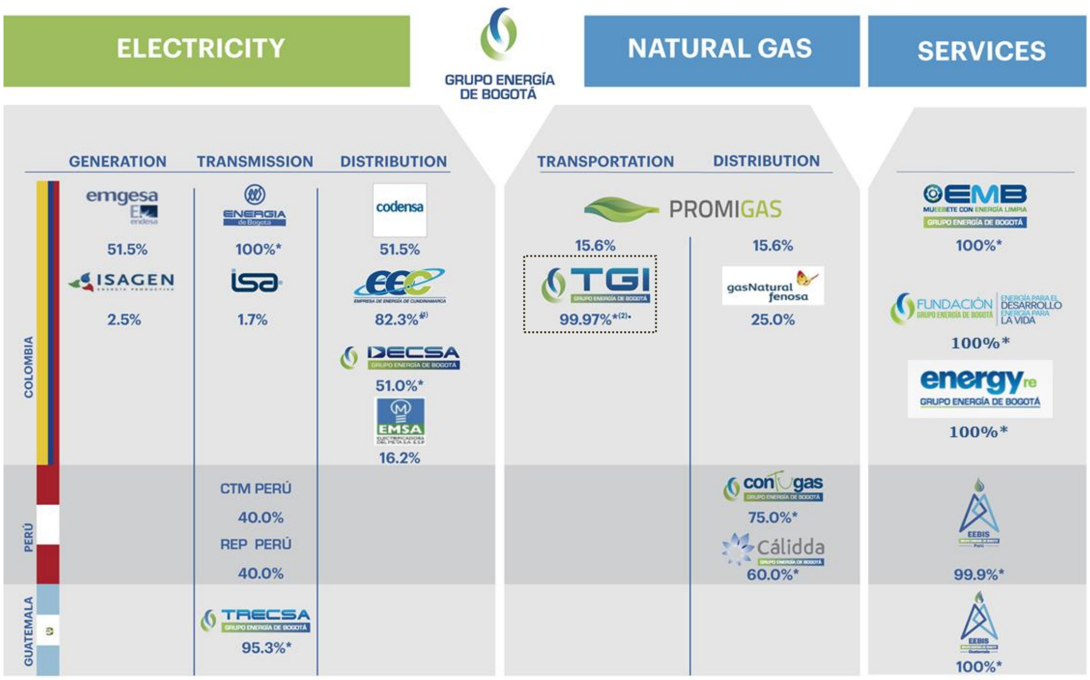
http://www.grupoenergiadebogota.com/inversionistas/estados-financieros

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



* Controlled by EEB
* (1) EEB participates through DECSA Special Purpose Vehicle
* (2) EEB participates through indirectly TGI Spain (31.92%)

- 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 completed 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 million.
- 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 USD 346 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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Footnotes Table 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	
	3Q 14	3Q 13	COP	%	3Q 14	3Q 13	USD	%
Operating revenue	**705,237**	**648,369**	**56,868**	**8.8**	**361.7**	**347.0**	**14.7**	**4.2**
Cost of sales	**-181,842**	**-189,488**	**7,646**	**-4.0**	**-93.4**	**-101.6**	**8.2**	**-8.1**
Operating and maintenance	-90,116	-99,534	9,418	-9.5	-46.4	-53.4	7.0	-13.1
Provisions, depreciation and amortization	-91,726	-89,954	-1,772	2.0	-47.0	-48.2	1.2	-2.4
Gross margin	**523,395**	**458,880**	**64,514**	**14.1**	**268.3**	**245.4**	**22.9**	**9.3**
Operating and Admin. Expenses	**-66,597**	**-52,111**	**-14,485**	**27.8**	**-34.5**	**-27.9**	**-6.6**	**23.8**
Personnel and general services	-39,371	-32,839	-6,531	19.9	-20.4	-17.6	-2.8	15.7
Provisions, depreciation and amortization	-14,691	-6,737	-7,954	118.1	-7.8	-3.6	-4.1	114.6
Equity tax	-12,535	-12,535	0	0.0	-6.4	-6.7	0.3	-4.0
Operating profit	**456,798**	**406,769**	**50,029**	**12.3**	**233.8**	**217.5**	**16.3**	**7.5**
Non operating revenues	27,542	17,627	9,916	56.3	**14.0**	**9.5**	**4.5**	**47.2**
Financial (1)	20,008	12,603	7,405	58.8	10.2	6.7	3.5	51.8
Foreign exchange (2)	0	0	0		0.0	0.0	0.0	
Hedging Valuation (3)	6,707	0	6,707		3.4	0.0	3.4	
Others	826	5,023	-4,197	-83.5	0.5	2.8	-2.4	-83.9
Non operating expenses	-225,570	-265,577	40,007	-15.1	**-110.5**	**-142.0**	**31.5**	**-22.2**
Financial (1)	-113,289	-99,098	-14,190	14.3	-58.0	-53.1	-4.9	9.2
Foreign exchange (2)	-111,180	-163,360	52,179	-31.9	-51.9	-86.9	35.1	-40.4
Hedging Valuation (3)	0	-2,394	2,394	-100.0	0.0	-1.5	1.5	-100.0
Others	-1,101	-724	-376	52.0	-0.6	-0.4	-0.2	51.5
Profit before income tax	**258,771**	**158,819**	**99,952**	**62.9**	**137.3**	**85.0**	**52.3**	**61.5**
Income tax	-100,978	-46,289	-54,689	118.1	-53.0	-24.6	-28.4	115.4
Net income	**157,793**	**112,530**	**45,263**	**40.2**	**84.4**	**60.4**	**23.9**	**39.6**

(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

COP MM	3Q - 13	4Q - 13	1Q - 14	2Q - 14	3Q - 14
Operating profit LTM	496,914	468,057	505,191	526,623	518,086
Dep- Amortization and prov. LTM	153,698	206,106	204,461	214,588	215,832
EBITDA LTM	**650,612**	**674,163**	**709,652**	**741,211**	**733,918**
EBITDA Margin LTM	**79.6%**	**77.1%**	**78.7%**	**78.9%**	**78.8%**
Quarterly Revenue.	226,684	226,277	233,089	253,792	218,355
(-)Operating and maintenance exp. Quarterly	61,308	82,020	54,955	67,120	59,767
(-)Personnel and general expenses. Quarterly	17,394	82,969	15,313	32,142	19,142
(+)Equity Tax	4,178	4,178	4,178	4,178	4,178
(+)Dep- Amortization and prov. Quarterly	32,014	92,702	31,767	41,392	33,258
Quarterly EBITDA	**184,175**	**156,168**	**198,767**	**200,100**	**176,882**
EBITDA Margin Quarterly %	**81.0%**	**70.1%**	**85.3%**	**78.8%**	**81.0%**

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 11 years	- Residential (1) - Small businesses. - Industries - Natural Gas for Vehicles - 2.7 Million 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 - 937K 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 - 877K 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.