

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

BALANCE SHEETS AS OF MARCH 31, 2009 AND 2010

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

ASSETS	As of march 31, 2009		As of march 31, 2010		
		Col\$	Col\$	\$USD	
CURRENT ASSETS:					
Cash and cash equivalents	Col\$	265.322	Col\$	157.765	\$USD 81,803
Restricted cash		10.307		15.498	8,036
Accounts receivable		89.159		106.749	55,351
Inventories		36.633		25.371	13,155
Prepaid expenses		27.098		117.223	60,782
Total current assets		428.519		422.606	219,127
LONG-TERM ACCOUNTS RECEIVABLE		10.171		8.830	4,578
PROPERTY, PLANT AND EQUIPMENT, NET		961.192		1.320.738	684,821
OTHER ASSETS, NET		2.170.310		1.932.939	1,002,255
Total assets	Col\$	3.570.192	Col\$	3.685.113	\$USD 1,910,781
Memorandum Accounts	Col\$	4.807.602	Col\$	1.857.492	\$USD 963,135
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Financial obligations		32.265		24.149	12,522
Accounts payable		5.667		29.997	15,554
Labor obligations		99		474	0,246
Collections on behalf of third parties		9.699		11.817	6,127
Provisions		26.540		12.307	6,381
Total current liabilities		74.270		78.744	40,830
LONG-TERM LIABILITIES:					
Financial obligations		2.868.555		2.160.020	1,120,000
Hedging		(69.784)		94.328	48,910
Other liabilities		69.010		74.860	38,816
Total long-term liabilities		2.867.781		2.329.208	1,207,726
Total liabilities		2.942.051		2.407.952	1,248,556
SHAREHOLDERS' EQUITY:					
Capital stock		750.000		750.000	388,885
Additional paid-in capital		24.703		24.703	12,809
Reserves		289.990		537.653	278,780
Previous years' losses		(180.700)		(180.700)	(93,695)
Accumulated results		(255.852)		145.505	75,446
Total shareholders' equity		628.141		1.277.161	662,225
Total liabilities and shareholders' equity	Col\$	3.570.192	Col\$	3.685.113	\$USD 1,910,781
Memorandum Accounts	Col\$	4.807.602	Col\$	1.857.492	\$USD 963,135


GABRIEL TURBAY MARULANDA
 Legal Representative


MARTIN ALONSO MALDONADO RAMIREZ
 Accountant - PC 46851-T

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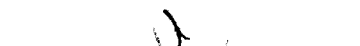
INCOME STATEMENTS

FOR THE PERIOD FROM JANUARY 01, 2009 TO MARCH 31, 2009 AND FROM JANUARY 01, 2010 TO MARCH 31, 2010

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

	As of march 31, 2009		As of march 31, 2010			
OPERATING REVENUES:						
Sales:						
Capacity charges	Col\$	101.975	Col\$	92.573	\$USD	48.000
Variable charges		23.446		24.873		12.897
Non-recurring charges		12.460		5.578		2.892
Other revenues		3.672		6.008		3.115
		<u>141.553</u>		<u>129.032</u>		<u>66.905</u>
OPERATING COSTS:						
Operation and maintenance		13.183		17.213		8.925
Depreciation and amortization		21.438		19.372		10.045
Other operating costs		8.044		8.021		4.159
		<u>42.665</u>		<u>44.606</u>		<u>23.129</u>
Gross Margin		98.888		84.426		43.776
OPERATING AND ADMINISTRATIVE EXPENSES:						
Personnel and general services		3.308		5.483		2.843
Provisions, depreciation and amortization		2.707		2.482		1.287
		<u>6.015</u>		<u>7.965</u>		<u>4.130</u>
Operating income		92.873		76.461		39.646
NON-OPERATING INCOME		(275.740)		137.542		71.317
NON-OPERATING EXPENSES		<u>68.180</u>		<u>62.413</u>		<u>32.362</u>
Income before income tax		(251.047)		151.590		78.601
INCOME TAX		4.805		6.085		3.155
Net income (loss)	Col\$	(255.852)	Col\$	145.505	\$USD	75.446


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STATEMENTS OF CASH FLOWS

FOR THE PERIOD FROM JANUARY 01, 2009 TO MARCH 31, 2009 AND FROM JANUARY 01, 2010 TO MARCH 31, 2010

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

	As of march 31, 2009		As of march 31, 2010			
	Col\$		Col\$	\$USD		
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net income	Col\$	(255.851)	Col\$	145.505	\$USD	75.446
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		17.070		20.783		10.776
Exchange (gain) loss		363.691		(132.695)		(68.804)
Equity method		-		153		79
Hedging operations		-		7.675		3.980
Deferred tax		2.889		3.633		1.884
Provision permanent investments		-		150		78
Provisions		7.339		5.310		2.753
		<u>135.138</u>		<u>50.515</u>		<u>26.193</u>
Changes in assets and liabilities of operation, net:						
Current Assets						
Accounts receivable		(33.401)		19.691		10.210
Inventories		(458)		(374)		(194)
Prepaid expenses		930		(3.695)		(1.916)
Other assets		-		(22.029)		(11.422)
Non-Current Assets						
Long-Term Accounts receivable		(1.241)		(230)		(119)
Other assets		1.198		(4.381)		(2.271)
Current liabilities						
Accounts payable		(56.648)		(16.957)		(8.793)
Labor obligations		(193)		(319)		(165)
Collections in favor of third parties		2.253		(4.145)		(2.149)
Provisions		4.759		374		194
Long-Term Liabilities						
Provisions		53.787		-		-
Net cash provided by operating activities		<u>106.124</u>		<u>18.450</u>		<u>9.566</u>
CASH FLOWS FROM INVESTING ACTIVITIES:						
Permanent investments		(354)		(1.680)		(871)
Property, plant and equipment		(4.065)		(69.393)		(35.981)
Net cash used by investing activities		<u>(4.419)</u>		<u>(71.073)</u>		<u>(36.852)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:						
Financial obligations		(95.842)		0		0
Net cash provided by (used in) financing activities		<u>(95.842)</u>		<u>0</u>		<u>0</u>
NET INCREASE IN CASH		<u>5.863</u>		<u>(52.623)</u>		<u>(27.286)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		<u>269.766</u>		<u>225.886</u>		<u>117.125</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	Col\$	<u>275.629</u>	Col\$	<u>173.263</u>	\$USD	<u>89.839</u>


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