Bogotá D.C., August 2009

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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 TRM rate for the end of the period as published by the Colombian Financial Superintendency. The exchange rates used are as follows:
  - Second quarter 2008: 1,923.02 COP/USD
  - Second quarter 2009: 2,158.67 COP/USD
- In the figures submitted, a comma (,) is used to separate thousands and a point (.) to separate decimals.
- EBITDA is not an acknowledged indicator under Colombian or US accounting standards and may show some difficulties as an analytical tool. Therefore, it must not be taken on its own as an indicator of the company´s cash generation.

RELEVANT FACTS

- Recently, there have been some moderate signs of optimism with respect to the recovery of the world´s economy. Some of the world main financial firms results exceeded analyst expectations in the second quarter; furthermore, some key indicators in the US economy have slowed their downturn pace and some Asian economies, including China, experienced significant growth rates in 2Q 2009. These results have provided for the recovery of stock markets and the prices of basic commodities. Indeed, these are positive signs, but they have not yet cleared the risks inherited from the crisis in the financial sector.
- Colombia´s economic performance also exceeded expectations. GDP fell during 1Q 2009 over de previous quarter (-0.6%) but it decreased its pace when compared to 4Q 2008 (-0.7%). This contraction reflects the fall in industrial production (around – 6% in June compared with the same month of last year), but sectors such as financial services and specially mining experienced high growth rates. By the end of the first half of the year, the Consumer´s Confidence Index (DANE – Fedesarrollo) reverted its downward trend, and that may be signaling the beginning of a recovery in industrial production.
- IMF latest forecast (April) predicted a fall for the Colombian economy of 0.6% for this year, and at the end of the day, the final balance will depend upon what happens with industrial production as the mining and financial sectors show positive perspectives. The former, supported by higher international prices and an increasing flow of investments (foreign direct investment in the oil and mining sector grew by 13% in the first quarter of 2009 when compared with the same period of last year); and the latter, sustain by the reduction of interest rates which, in turn, has prom up profits in this segment of the economy.
- Annual inflation as of June was below the floor set by the Central Bank (3.81% v. 4.5%). This provides support to the expansionist policy carried out by this agency, which has been able to reduce by 450 basic points its intervention rate (today at 4.5%) in the past few months. Market expectations indicate that the intervention rate will be maintained in the coming months.

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- On June 30, 2009, DNP submitted a report on the anti-cyclic measures aimed at counteracting the effects on decreased demand. To date, 34% of the plan has been executed, where the mining and energy sectors are the greatest recipients of resources with investments amounting to COP 11.5 billion of a total of COP 28 billion assigned in the plan to this particular sector.
- Peruvian GDP grew by 1,1% in the first quarter of 2009. IMF foresees a growth rate in 2009 of around 2%, the highest growth rate for the region.
- The premium between TGI notes yields and those for sovereign debt issued in USD by the Colombian government has been reduced in excess of 300 bps. TGI notes have shown a sound performance during the year and better when compared with the notes of comparable public utility companies of Latin America.
- TGI signed 12 gas transport contracts within the frame of the Guajira gas pipeline expansion project. The contracts will come into force as of 2010 and will expire in 2020. The contracted capacity represents practically 100% of the total system's new nominal capacity.
- The company also signed 15 additional transport contracts within the frame of the Cusiana gas pipeline expansion project. The volume and term of these contracts will allow 83% of additional capacity to be contracted until 2020. Furthermore, 80% of the new contracted capacity is based on fixed charges, representing revenues for TGI, irrespective of the transported volume. The first phase of this enhancement in Cusiana is expected to come on stream, at the latest on July 2010 and the second phase by January 2011.
- On July 21st, TGI submitted its comments regarding the methodology proposed by Creg to remunerate gas transport activity. This agency should take a few months to review comments made by the sector and thus, TGI's new transport charges would start either by the end of the year or at the beginning of 2010.
- Transcogas Peru continues making progress in defining basic and detailed engineering for the ICA regional gas pipelines. It is currently defining the main pipeline location and the features of the distribution network. It has also made progress regarding negotiations of supply and transport contracts that will ultimately determine the final schedule for the system. Similarly, negotiations of commercial contracts with end customers are in their final stages.

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MARKET INFORMATION

Natural gas demand per sector - Mmcfd

	2008 Final	2008 Jan – Jun	2009 Jan - Jun	Change %
Thermal	151	168	161	-5
Residential – Commercial	151	151	150	-1
Industrial – Refineries	362	369	334	-10
Vehicle	84	83	81	-3
Petrochemical	12	13	10	-20
Internal demand	760	785	736	-6
Exports	147	125	219	76
Total	**907**	**909**	**955**	**5**

Source: CNO-gas

Total natural gas grew at a strong rate as a result of higher exports to Venezuela. Natural gas commerce with Venezuela is regulated by a bi-national agreement whereby, in a first phase and until 2012, Colombia will export gas, and as of that year, it will begin to import gas from that country. Exports are carried out exclusively from the Guajira fields and are, today, larger than their initial estimate. (150 mmcfd).

On the other hand, domestic demand fell due to the downturn in the industrial activity and other related issues. Industrial production in June 2009 fell by almost 6% compared with the same month of 2008, which considerably reduced gas consumption as the industry represents almost half of the domestic demand for this type of fuel. Another factor explaining the dynamics of demand relates to maintenance works carried out in the Cusiana field at the end of last year. Maintenance works in the Cusiana fields led some companies to accumulate inventories of substitute fuels, which were used during the first months of the year. A third element explaining the downturn in demand, relates to the way prices are defined to producers of natural gas and main substitutes. The latter are adjusted on a monthly basis, while gas prices are adjusted every six months. This scheme implied that the recent international price decreases where transmitted faster to the prices of gas substitutes.

Fuel prices comparison
Cop/Mm BTU

	2008 Final	2008 Jun	2009 Jun
Diesel	45,403.7	42,756	42,488
Regular Gas	61,525.6	64,410	57,808
GNV	37,861.3	34,046	38,935

Source: UPME; ECOPETROL.
Estimates: EEB

The price differential between natural gas and some substitutes has been reduced, explained in part by the manner in which the Minminas defines wellhead prices of gas for the Guajira field (which is the only field with regulated prices). Indeed, gas price for Guajira is defined every six months based on averages of international fuel oil prices for the past 12 months. This new price came into force as of August 1st, thus the price of this fuel did not reflect, before that date, the actual impact of plunges in international prices of crude and its byproducts. Unlike gas, the price paid to refiners from regular gasoline and diesel fuel, are also calculated based on international fuel prices, but on a monthly basis.

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OPERATIONAL PERFORMANCE

Selected operational indicators

	2008 Final	2008 Jan – Jun	2009 Jan – Jun	Unit	Change %
Total capacity (1)	443	443	443	Mmcfd	0
Firmed contracted capacity (2)	427	426	423	Mmcfd	-0.9
Transported volume (3)	370	376	372	Mmcfd	-1.1
Load factor (4)	66.1	66.2	65.2	%	-1.6
Availability (5)	99.3	99.1	99.5	%	0.4
Losses (6)	0.08	0.20	0.14	%	-30.0
Gas pipeline length	3,702	3,702	3,702	Km	0
Gas pipeline length	2,314	2,314	2,314	Ml	0

Source: TGI
(1) Nominal transporting capacity at the end of a period.
(2) Contracts by which TGI is obliged to keep a certain transporting capacity available to the costumer.
(3) Average volume transported in a certain period.
(4) Ratio between the nominated volume by costumers and the transporting capacity.
(5) Real gas transporting capacity in a certain period in relation with the nominal 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 the customers. CREG acknowledges 1% in its tariff structure as maximum losses that can be transferred to the customers.

Reduction of contracted capacity is the result of the expiration of some firm transportation contracts from Cusiana. The term of which could not be extended, even though there was available capacity and demand exceeding that capacity. Regulation provides that when demand exceeds available capacity the carrier must call for an auction. TGI sent out the terms of the auction to CREG and is awaiting approval to assign, as per the aforementioned mechanism, its available capacity.

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During the period under analysis, one may observe a slight fall in the load factor and the transported volume, mainly due to the reduction of consumption in the industrial and distribution sectors, resulting from a decreased in domestic demand.

The percentage of losses has been maintained below 1%, and it is lower when compared to the same period of the previous year due to the effectiveness of the "Measuring Assurance Plan" carried out by the company. This means that TGI has not taken on additional charges on this account (regulation provides that losses above 1% are assumed by the carrier) and users benefit from a reliable system.

The increase in the availability of the system is of paramount importance to users and implies fewer discounts from TGI to its customers (reductions in rates when the user is not able to receive the transported capacity as established in the contract). The reliability of the system has improved due to the operation of new back-up units in Noream and Vasconia compressor stations and improved coordination in maintenance works.

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COMMERCIAL PERFORMANCE

Demand of TGI by sectors - Mmcfd

	2008 Final	2008 Jan - Jun	2009 Jan – Jun	Change %
Thermal	15	17	18	5.9
Distributors (1)	258	255	252	-1.2
Industrial	94	101	98	-3.0
Own consumption (2)	3	3	3.9	3.0
Total	**370**	**376**	**372**	**-1.1**

Source: TGI
(1) Includes households, commercial and vehicles.
(2) Refers to consumptions by TGI´s compressor units.

The reduction in TGI's transported volume is less than the fall experienced in the broad domestic market. In the markets serviced by the company, one may observe a reduced consumption in the industrial and distribution sectors, whilst an increase in the thermal sector. The contraction of industrial production explains the reduction in natural gas consumption by this market segment. In turn, the reduction experienced in the distribution sector is explained by a reduced demand from vehicles running on GNV resulting from a price distortion between the price of natural gas and those of its substitutes, particularly diesel fuel. As mentioned, the price setting scheme in the Guajira field (see Market Information section) generates temporary price distortions between natural gas and some of its substitutes.

Despite of the downturn in the demand for GNV, the conversion program for motor vehicles to GNV continues to progress at a steady pace. According to figures from Minminas, as of May 2009, 12,552 vehicles were converted to this type of fuel, totaling almost 300.000 vehicles in the country. Most of these conversions took place in Bogota (34% of total).

Lastly, the increase in thermal demand is explained by the reduction of rainfall levels which, in turn, increases thermo electricity production.

Contractual structure

	2008 – June			2009 – June		
	No	Volume Mmcfd	Average remaining life (years)	No	Volume Mmcfd	Average remaining life (years)
Firm (1)	64	426	5.6	97	423	6.5
Interruptible (2)	1	8	2.8	4	14	1.3
Others (3)	1		0.3	1		0.25

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(1) Contracts where TGI S.A ESP guaranties the availability of a defined transportation capacity during a certain period of time. Remuneration for this type of contracts may be fixed and/or variable.
(2) Contracts in which the transport service foresees and allows for its interruption by any party for any reason, without this giving rise to any type of compensation by the party suspending the service.
(3) Agreement with Promigas for embedded pipelines.

Between June 2008 and the same period this year, the number of in firm contracts increased significantly due to the expansion projects of Guajira and Cusiana gas pipelines. Approximately 80% of the revenues from these contracts will come from fixed capacity charges (where revenues are irrespective of the transported volume).

As part of the expansion project of the Guajira gas pipeline (Ballena – Barrancabermeja), 12 new contracts have been signed with terms extending from June 2010 to December 2020. 99% of the new total capacity of the pipeline (260 mmcfd) is already contracted.

Regarding the expansion of the Cusiana gas pipeline (Cusiana – La Belleza - Vasconia and Cusiana – La Belleza – Cogua), 15 new contracts have been signed, most of them with a term ranging from June 2010 to December 2020. Contracted capacity to date, represents 83% of the new capacity in the Cusiana – El Provenir system.

During the same period, five contracts expired, which in turn were not extended as regulations obliged TGI to carry out an auction when the demand exceeds available capacity. TGI expects CREG´s prompts approval on the auction terms. Meanwhile, these consumptions are being serviced by interruptible contracts, detours of other in firm contracts or occasional volumes.

Lastly, between the end of last year and June this year, four new interruptible contracts were entered into, due to expire at the end of December 2009.

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FINANCIAL PERFORMANCE

Income structure– COP Mm

	2008 Final	2008 Jan - Jun	Share %	2009 Jan - Jun	Share %
Total income	471,419	216,238	100.0	276,020	100.0
By currency					
Sales linked to USD (1)	280,715	124,553	57.6	174,355	63.2
Sales not linked to USD (1)	190,704	91,684	42.4	101,665	36.8
By type of charge					
Capacity charges (2)	345,527	159,951	74.0	201,275	72.9
Variable charges (3)	72,075	31,663	14.6	44,130	16.0
No - recurring charges (4)	41,253	18,687	8.6	23,646	8.6
Other (5)	12,564	5,937	2.7	6,969	2.5

(1) Gas regulation in Colombia divides the tariff to users into two parts; one part is set to recognize investments and the other one 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" IPP; 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 IPC (consumer price index).
(2) Capacity charges or fixed charges obliged the transporter to maintain a certain transport capacity available when required by the customer. In turn, the customer undertakes to pay for such capacity independently from the volume transported.
(3) Variable charges obliged the transporter to maintain an available capacity when required by the customer. Nevertheless, and 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 the obligation of firmness 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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The behavior of the exchange rate had a positive impact on the company's total sales, as 60% of TGI's revenues are linked to USD. By contrast to what happened during the first half of 2008 when the COP appreciated and reached a minimum price of approx. 1,650 cop/usd by mid-June, during the first half of this year, the peso reached a maximum price of around 2,600 cop/usd. The average exchange rate with which TGI invoiced its customers during the first half of last year was around 1,842 Cop/Usd, whilst for the same period this year, it was around 2,354 Cop/Usd. In addition, transportation tariffs are adjusted in 1Q each year. The portion of the tariff linked to the Usd is adjusted based on the Producer Price Index for US Capital Equipment (+4.32%) and the portion linked to the Cop based on the Colombian IPC of the previous year (+7.67%).

In addition, "natural coverage" improved, as the ratio between sales linked to the Usd and financial obligations in the same currency went from 1:32 during first half 2008 to 1:42 in the same period of 2009.

Selected financial indicators

	Mm COP 2008 Final	2008 Jan - Jun	Mm COP 2009 Jan – Jun	Change %	Mm USD 2008 Jan - Jun	Mm USD 2009 Jan – Jun
Sales	471,419	216,238	276,020	27.7	112.4	127.9
Operating income	294,903	137,153	174,605	27.3	71.3	80.9
Operating margin %	62.6	63.4	63.3	-0.3	63.4	63.3
EBITDA (1) (2)	385,037	354,168	424,373	19.8	184.2	196.6
EBITDA margin %	81.7	84.8	80.0	-5.7	84.8	80.0
Net income	-180,700	144,872	119,575	-17.5	75.3	55.4

(1) It is the Operating income plus amortizations, depreciations and provision.
(2) Last twelve months figures.

EBITDA in the past twelve months continues to grow (19.8%) driven by the increase in operating income.

However, Ebidta's margin during the first half of this year is almost 5 percentage points lower than last year's figure for the same period. The reason behind this result is that operational and maintenance costs, and personnel and general services expenses grew at a faster pace than sales in the first six month of this year.

In 1Q this year, profits were less than those earned last year due to an increase in financial expenses due to the peso devaluation, particularly during the first four months of the year.

Operating results

	Mm COP 2008 Final	Mm COP 2008 Jan – Jun	2009 Jan - Jun	Change %	Mm USD 2008 Jan – Jun	Mm USD 2009 Jan - Jun
Operating revenue	**471,419**	**216,238**	**276,020**	**27.7**	**112.4**	**127.9**
Sales	471,419	216,238	276,020	27.7	112.4	127.9
Operating costs	**149,285**	**66,816**	**85,720**	**28.3**	**34.7**	**39.7**
Operation and maintenance	65,809	25,202	42,782	69.8	12.1	18.6
Provisions, depreciations and amortizations	83,476	41,615	42,938	3.2	22.7	21.1
Gross margin	**322,134**	**149,422**	**190,299**	**27.4**	**77.7**	**88.2**
Operating and administrative expenses	**27,230**	**12,268**	**15,695**	**28.0**	**6.4**	**7.3**
Personnel y general services	20,573	9,557	14,422	30.0	5.0	5.8
Provisions, depreciation and amortization	6,657	2,712	3,273	20.7	1.4	1.5
Operating income	**294,903**	**137,153**	**174,605**	**27.3**	**71.3**	**80.9**

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Increase in operational costs (28.3%) reflects higher operation and maintenance costs (69.8%) which in turn are the result of increase gas consumption at the level of TGI's compressor stations and higher pipeline maintenance costs.

Indeed, in year 2008 the total cost of gas consumption for compressor stations was COP 6,000 mm, meanwhile during the first semester of 2009 these costs amounted COP 8,900 mm. This increase is a consequence of the entrance into operation of new compressor stations.

Regarding accounting differences, in 2009's statement of results, in the first six months of this year there is an increase of Cop 8,800 million is related to the purchase of fuel gas for compressor stations. The difference with last year results lies on the fact that during such year, the respective provisions were not made and most of the invoices were sent after accounting closure.

On the other hand, maintenance and repair costs increased (Cop 2,795 mm) due to reparation works performed in some pipelines and works aimed at enhancing the system's integrity. Maintenance works of this nature were not performed during the first half of last year, as contracts were only executed during the second half of 2008.

Finally, one may observe an increase in personnel services (Cop 1.703 mm) related to new officials hired to carry out the direct operation and maintenance program of gas pipelines, which the company started on April 1, 2008.

Administrative and operating expenses grew by 28.0%, due mainly to the increase in the payment of fees (Cop 2,098 mm), which relate to the performance of contracts which purpose is to legalize right of way and to a provision related to TGI's investment in Transcogas Peru (Cop 529 mm).

Non operating results

	Mm COP	Mm COP			Mm USD	
	2008 Final	2008 Jan – Jun	2009 Jan –Jun	Change %	2008 Jan - Jun	2009 Jan - Jun
Operating income	**294,903**	**137,153**	**174,605**	**27.3**	**71.3**	**80.9**
Non operating income	**22,416**	**116,182**	**107,499**	**-7.5**	**60.4**	**49.8**
Financial (1)	14,221	5,380	9,046	68.1	2.8	4.2
Exchange differences (2)	0	105,296	96,127	-8.7	54.8	44.5
Hedging valuation (3)	0	0	0		0	0
Others	8,195	5,506	2,326	-57.8	2.9	1.1
Non operating expenses	**461,442**	**94,979**	**152,909**	**61.0**	**49.4**	**70.8**
Financial (4)	204,977	94,572	122,131	29.1	49.2	56.6
Exchange differences (5)	256,074	0	0		0	0
Hedging valuation (6)	0	0	28,419		0	13.2
Others	391	407	2,359	479.6	0.2	1.1
Income before income tax	**-144,122**	**158,356**	**129,194**	**-18.4**	**82.3**	**59.8**
Income tax	36,577	13,484	9,619	-28.7	7.0	4.5
Net income	**-180,700**	**144,872**	**119,575**	**-17.5**	**75.3**	**55.4**

(1) Includes income from temporary investments.
(2) Reflects the impact of the peso appreciation in the value of the assets and liabilities in foreign currency.
(3) Reflects the value of the instruments contracted by the company to reduce the foreign exchange risk in the payment of the principal of the foreign debt.
(4) Financial expenses related to the company's debt.
(5) Reflects the impact of the peso devaluation in the value of the assets and liabilities in foreign currency.
(6) Reflects the value of the instruments contracted by the company to reduce the foreign exchange risk in the payment of the principal of the foreign debt.

Decrease in non-operating revenue during the period under analysis (7.5%) is explained because during the first half of 2008, there was a greater revaluation of the Cop when compared to the same period in 2009. It is worth clarifying that, although during the first months of 2009 the peso devaluated, the exchange rate closed in June at a lower rate than that seen at the beginning of the year (2,159 Cop/Usd vs. 2,243 Cop/ Usd). Revaluation has a positive accounting effect on the value of the debt denominated in USD.

Increase in non-operating expenses (61%) reflects greater financial expenses in relation with debt denominated in Usd. The cost in pesos of the debt was higher when compared with the first half of 2008 as a result of a higher exchange rate.

Greater non operating expenses also reflect the valuation of hedging instrument contracted by TGI in January of this year. This is an instrument combining swap and forward contracts and covers an amount equivalent to USD200 mm, and protects an equivalent amount of the principal against fluctuations in the exchange rate. This instrument is valued based on market prices, a procedure which allows quantifying the value of both, TGI´s rights and obligations derived from its position in such instruments. The net result of said valuation is the one accounted for, either as a non-operational revenue or expense, as the case may be. The company follows the valuation principles defined by Superfinanciera for all entities under its surveillance, and the methodology was validated by TGI's auditors.

Debt data

	2008 Final	2009 June	Unit	Rate	Expiry
Net debt (1) / annualized EBITDA (2) **OM: < 4,8**	3.77	3.32	Times	N/A	N/A
Annualized EBITDA(2) /Interest expenses (3) **OM: > 1,7**	2.01	1.97	Times	N/A	N/A
Debt structure					
Senior (4)	750	750	MM USD	9.50%	03-Oct-2017
S&P: BB (23-02-09)					
F.R.: BB (01-12-08)					
Subordinated (5)	370	370	MM USD	8.75%	10-Oct-2017

(1) According to the indenture of the Notes, the company's net debt only considers 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) Is the value of the notes issued by TGI ltd and guaranteed by TGI.
(5) It corresponds to the inter-company debt between TGI and EEB.

Increase in EBITDA and the reduction of debt net value as a result of the revaluation of the peso and an increasing cash position; explain improvements in the leverage indicator.

Also, the coverage indicator recorded a slight decline due to greater interests incurred resulting from the devaluation of the Cop. It is worth remembering that interests on the notes, although paid by-annually (October and April), are accrued monthly based on the TRM at the end of the period. From June 2008, until the same month this year, the exchange rate increased from around 1,700 cop/Usd to 2,145 cop/usd.

Capex(1)

Mm COP 2008 Final	Mm COP 2008 Jan - Jun	Mm COP 2009 Jan- Jun	Change %	Mm USD 2008 Jan - Jun	Mm USD 2009 Jan – Jun
27,346	8,409	51,304	510	4.3	23.8

(1) Corresponds to the investment Capex.

From the total of Cop 51 billion invested during the first half of this year, almost Cop 30,000 mm correspond to investments related to the enhancement project of the Guajira gas pipeline. Other Cop 1,500 mm were invested in the enhancement project of the Cusiana gas pipeline. Most of this latter value will be transferred to an autonomous vehicle established by TGI to finance the expansion project of the Cusiana gas pipeline.

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A large part of the remaining investments are aimed at the construction of the (Checua) detour and the purchase and commissioning of back-up compressor stations in Norean and Vasconia.

Balance sheet

	Mm COP 2008 Final	Mm COP 2008 Jun	Mm COP 2009 Jun	Change %	Mm USD 2008 Jun	Mm USD 2009 Jun
Current assets	389,521	279,633	443,569	58.6	145	206
Fixed assets	3,149,221	3,188,418	3,154,936	-1.1	1,658	1,462
Total assets	3,541,772	3,468,051	3,598,505	3.8	1,803	1,667
Current liabilities	80,754	58,057	78,949	36.0	30	37
Long term liabilities	2,577,025	2,200,429	2,515,988	14.3	1,144	1,166
Total liabilities	2,657,779	2,258,486	2,594,937	14.9	1,174	1,202
Shareholder's equity	883,993	1,209,565	1,003,567	-17.0	629	465

Current assets grew by 58.6% due to accrual of cash, while current liabilities increased by 36.0% due to an increase balance in accounts payable and collection on behalf of third parties.

Long term liabilities also increased by 14.3%, as a result of an increase value of the debt financed in local currency, which revaluated in June 2009 when compared to June 2008.

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Annex 1: LEGAL NOTICE

This document contains projections and estimates, using words such as "anticipate", "believe", "expect", "estimate," and others having a similar meaning. Any information different from the historical data included in this submittal, including but without limitation, that relative to the Company's financial situation, its business strategy, plans, and objectives from Management for future operations (including the development of plans and objectives relative to Company products and services), corresponds to projections. Such projections involve known and unknown risks, uncertainties and other important factors that may 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. 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. These estimates pertain only to the date of this submittal. The Company expressly declares itself to be exempt from any obligation or commitment to distribute updates or reviews of any projection contained in this submittal, so as to reflect any change to the Company's expectations regarding them or any change in the events, conditions or circumstances on which these projections may be based.

Financial projections and other estimates included in this report are made under assumptions and considerations inherent in uncertainties regarding the economic, competitive, regulatory and operating environment of the business, as well as the conditions and risks that are beyond the Company's control. Financial projections are inevitably speculative, and one or several of the assumptions under which such projections and other estimates contained in this report are made, can be expected to be invalid. Furthermore, unexpected events or circumstances may be expected to occur. Actual results may vary from the financial projections and the variations may be materially adverse. Consequently, this report must not be deemed as a registration by the Company or by any other party, which indicates that the financial projections shall be achieved. Potential investors must not rely on projections and estimates herein contained, and neither should they base their investment decisions on them.

The company's past performance cannot be considered a guide for its future performance.

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ANNEX 2: 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 (10^9)
- BR: Banco de la República. Colombia's Central Bank; responsible for the country's monetary and exchange policy.
- BTU: British Thermal Unit.
- 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.
- COP: Colombian Peso.
- CFD o 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 major shareholder.
- GNV: Natural Gas for vehicles.
- IPC: Colombian Consumer Price Index.
- KM: Kilometers.
- 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.
- Ml: US miles.
- PIB: Producto Interno Bruto – Gross Domestic Product - GDP.
- Pbs: Basis points; 100 basis points is equal to one percent.
- SF: Superintendencia Financiera – Financial Superintendence. State entity in charge of regulating, overseeing and controlling the Colombian financial sector.
- TGI: Transportadora de Gas del Interior.
- TRM: Market Representative Exchange Rate; it is an average of the transactions carried out in peso–dollar, and it is calculated daily by the SF.
- R/P: Reserves production ratio. Calculates the duration of reserves given the production level at a given moment.
- SSPD: Household Public Utility Superintendence. State agency in charge of controlling, inspecting and overseeing household utility companies.
- UPME: State agency responsible for planning Colombia's mining and energy sectors.
- USD: US dollars.

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ANNEX 3: NON AUDITED FINANCIAL STATEMENTS

TRANSPORTADORA DE GAS DEL INTERIOR S.A. E.S.P. - TGI S.A. E.S.P.

INCOME STATEMENTS
FOR THE PERIOD FROM JANUARY 01, 2008 TO JUNE 30, 2008 AND FROM JANUARY 01, 2009 TO JUNE 30, 2009
(Expressed in millions of Colombian pesos (Col$) and thousands of U.S. dollars ($USD)

	As of june 30, 2008		As of june 30, 2009			
OPERATING REVENUES:						
Sales:						
Capacity charges	Col$	159.951	Col$	201.275	$USD	93.240
Variable charges		31.663		44.130		20.443
Non-recurring charges		18.687		23.646		10.954
Other revenues		5.937		6.969		3.228
		216.238		276.020		127.866
OPERATING COSTS:						
Operation and maintenance		21.296		37.864		17.540
Depreciation and amortization		41.615		42.938		19.891
Other operating costs		3.906		4.918		2.278
		66.817		85.720		39.710
Gross Margin		**149.421**		**190.300**		**88.156**
OPERATING AND ADMINISTRATIVE EXPENSES:						
Personnel and general services		9.557		12.422		5.754
Provisions, depreciation and amortization		2.711		3.273		1.516
		12.268		15.695		7.271
Operating income		**137.153**		**174.605**		**80.885**
NON-OPERATING INCOME						
Foreing exchange gain		105.296		96.127		44.531
Valuation coverage operating		-		(28.419)		(13.165)
Other non-operating income		10.886		11.371		5.268
		116.182		79.079		36.633
NON-OPERATING EXPENSES						
Interest expenses		94.572		122.131		56.577
Other non-operating expenses		407		2.359		1.093
		94.979		124.490		57.670
Income before income tax		**158.356**		**129.194**		**59.849**
INCOME TAX		13.484		9.619		4.456
Net income (loss)	**Col$**	**144.872**	**Col$**	**119.575**	**$USD**	**55.393**

GABRIEL TURBAY MARULANDA
Legal Representative

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TRANSPORTADORA DE GAS DEL INTERIOR S.A. E.S.P. - TGI S.A. E.S.P.

BALANCE SHEETS AS OF JUNE 30, 2008 AND 2009
(Expressed in millions of Colombian pesos (Col$) and thousands of U.S. dollars ($USD)

ASSETS		As of june 30, 2008		As of june 30, 2009		
CURRENT ASSETS:						
Cash and cash equivalents	Col$	162.013	Col$	251.405	$USD	116.463
Restricted cash		7.003		8.687		4.024
Accounts receivable		73.041		110.862		51.357
Inventories		23.929		26.841		12.434
Prepaid expenses		13.647		17.555		8.132
Total current assets		279.633		415.350		192.410
LONG-TERM ACCOUNTS RECEIVABLE		7.426		9.321		4.318
PROPERTY, PLANT AND EQUIPMENT, NET		957.177		985.667		456.608
OTHER ASSETS, NET		2.223.815		2.188.167		1.013.664
Total assets	Col$	3.468.051	Col$	3.598.505	$USD	1.667.001
Memorandum Accounts	Col$	1.443.044	Col$	4.587.720	$USD	2.125.253
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES:						
Financial obligations		42.796		48.006		22.239
Accounts payable		4.400		11.479		5.318
Labor obligations		107		61		28
Collections on behalf of third parties		6.849		10.550		4.887
Provisions		3.905		8.853		4.101
Total current liabilities		58.057		78.949		36.572,982
LONG-TERM LIABILITIES:						
Financial obligations		2.153.782		2.417.710		1.120.000
Coverage operations		-		28.419		13.165
Other liabilities		46.647		69.859		32.362
Total long-term liabilities		2.200.429		2.515.988		1.165.527
Total liabilities		2.258.486		2.594.937		1.202.100
SHAREHOLDERS' EQUITY:						
Capital stock		750.000		750.000		347.436
Additional paid-in capital		24.703		24.703		11.444
Reserves		289.990		289.990		134.337
Previous years' losses		-		(180.700)		(83.709)
Accumulated results		144.872		119.575		55.393
Total shareholders' equity		1.209.565		1.003.568		464.901
Total liabilities and shareholders' equity	Col$	3.468.051	Col$	3.598.505	$USD	1.667.001
Memorandum Accounts	Col$	1.443.044	Col$	4.587.720	$USD	2.125.253

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TRANSPORTADORA DE GAS DEL INTERIOR S.A. E.S.P. - TGI S.A. E.S.P.

STATEMENTS OF CASH FLOWS
FOR THE PERIOD FROM JANUARY 01, 2008 TO JUNE 30, 2008 AND FROM JANUARY 01, 2009 TO JUNE 30,2009
(Expressed in millions of Colombian pesos (Col$) and thousands of U.S. dollars ($USD)

		As of June 30, 2008		As of June 30, 2009		
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net income	Col$	144.872	Col$	119.575	$USD	55.393
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		45.991		43.089		19.961
Exchange (gain) loss		(106.464)		(90.844)		(42.083)
Deferred tax		13.484		5.787		2.681
Provisions		-		3.060		1.417
		97.883		80.667		37.369
Changes in assets and liabilities of operation, net:						
Current Assets						
Restricted cash		994		342		159
Accounts receivable		(32.439)		(57.939)		(26.840)
Inventories		8		9.335		4.324
Prepaid expenses		130		650		301
Non-Current Assets						
Long-Term Accounts receivable		(782)		(390)		(181)
Other assets		-		-		-
Current liabilities						
Accounts payable		7.072		(48.607)		(22.517)
Labor obligations		(262)		(231)		(107)
Collections in favor of third parties		(540)		3.104		1.438
Provisions		2.199		(8.649)		(4.007)
Long-Term Liabilities						
Provisions		(13.988)		51.738		23.968
Other liabilities		-		-		-
Net cash provided by operating activities		60.275		30.020		13.907
CASH FLOWS FROM INVESTING ACTIVITIES:						
Permanent investments		-		298		138
Property, plant and equipment		(4.625)		(34.544)		(16.002)
Other assets		1.630		(27.502)		(12.740)
Net cash used by investing activities		(2.995)		(61.748)		(28.604)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Financial obligations		1.192		22.397		10.375
Net cash provided by (used in) financing activities		1.192		22.397		10.375
NET INCREASE IN CASH	Col$	58.472		(9.331)		(4.322)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		103.541		260.736		120.785
CASH AND CASH EQUIVALENTS AT END OF PERIOD	Col$	162.013	Col$	251.405	$USD	116.463

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