Bogota, Colombia, December 2011

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Executive summary and highlights

Table # 1 – TGI selected indicators

	3Q 11	3Q 10	Var %	F 10
Operating revenue - COP mm	466,515	412,117	13.2	559,414
Operating income – COP mm	471,256	416,218	13.2	422,699
Net income - COP mm	286,385	245,551	16.6	194,564
EBITDA LTM - COP mm	98,026	289,389	-66.1	69,831
Transported volume – Mm cfd	426	420	1.4	422
Firm contracted capacity – Mm cfd	560	486	15.2	485
International Credit Rating:				
S&P - Jun11: BB; stable				
Fitch - Nov 11: BB+; stable				

- Cash flow generation increased compared to the same period of the prior year as a result of the initiation of operations of the expansion projects: Guajira: Sept. 10; + 70 mmcfd, and Cusiana Phase I: Jan. 11; + 70 mmcfd.
- In September 2011, CREG, through Resolution 110, published new regulated rates for the TGI transportation system. After analyzing the scope of the resolution, the Company presented a request for reconsideration. While this request is being resolved, the previous rates will still be in force.
- TGI decided to terminate in advance USD 100 million of the USD 300 million in forward FX swaps used to hedge the exchange risk on the principal amount of its bonds. The decision was made to reduce hedging costs.
- Fitch Ratings raised the Company's international credit rating. In its press release, Fitch highlighted stronger cash flow generation due to the initiation of operations of the expansion projects. It also noted that the improved rating reflected the low level of business risk, the strong contract position, and the positive evolution of debt indicators.

Table # 2 – Status of expansion projects in Colombia

	Cusiana Phase II	La Sabana Station
Capex - USD mm	260	57
Financing plan	TGI Capitalization	TGI Capitalization
Additional capacity - Mm cfd:	110	75
New nominal capacity	390	215
Completed as of 3Q 11 - %	67.21%	0
In operation:	2T 12	2013

- As of 3Q 11, Cusiana Phase II was 68% completed. The company expects to start operations in 2T 12. When this occurs, the transportation capacity of TGI will have increased approximately 56%, thanks to the three expansion projects developed by the company in recent years. The Cusiana system is 88% contracted.
- The company is evaluating a new investment in the Sabana Compression Station in order to increase natural gas supply to the central part of the country. The estimated investment is USD 57 million which would be funded from the resources that the company received from the recent equity injection from CVCI.

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The natural gas market in Colombia

Table # 3 - Natural gas demand in Colombia

	GBTU d		
	As of Aug. - 11	As of Aug.- 10	Var. %
Thermal	206	346	-40 %
Residential - commercial	169	149	13 %
Industrial – Refineries	363	327	11 %
Vehicle	73	75	-3 %
Petrochemical	12	12	0 %
Domestic demand	**823**	**909**	**-9 %**
Exports	209	136	54 %
Total	**1,032**	**1,070**	**-1 %**

Source: CNO Gas

- The end of the El Niño phenomenon – with its lack of rainfall – reduced substantially the demand by the thermal generation sector for natural gas.
- Increased industrial and commercial activity in Colombia resulted in a rebound in natural gas consumption in these sectors. In addition, 489,500 new residential customers have been connected in the past year, an increase of 9.1%.

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Operational performance

Table # 4 – Selected operational indicators

	As of 3Q 11	As of 3Q 10	Var %	F 10	Unit
Total capacity (1)	586.6	513	14.3	513	Mmcfd
Transported volume (3)	426	420	1.4	422	Mmcfd
Firm contracted capacity (2)	560	486	15.2	485	Mmcfd
Load factor (4)	58.4	67.3	-13.2	71.2	%
Availability (5)	99.56	99.7	-0.1	99.2	%
Losses (6)	0.68	0.21	233.8	0.56	%
Gas pipeline length	3,774	3,702	1.9	3,774	Km
Gas pipeline length	2,345	2,300	2.0	2,345	Miles

Footnotes in annex 6

- The increases in transportation and contracted capacity result from the Cusiana Phase I expansion that added 70 mmcfd. In addition, the Company recalculated the capacity of some sections of this system.
- The relatively moderate increase in volume transported shows the low exposure of the TGI system to the volatility of demand from the thermal generation sector. While total volume at the national level decreased 9% as a result of reduced thermal plant demand, TGI's volume increased.

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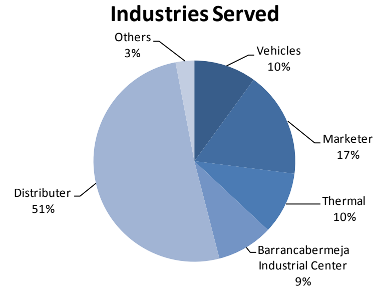
Commercial performance

Table # 5 – Volume by transporter – Mm cfd

	As of Aug. 11	Part. %	As of Aug. 10	Part. %	F 10
TGI	426	51.8	418	46.0	422
Promigas	328	39.9	409	45.0	399
Others	68	8.3	8	79.0	63
Total	823	100.0	909	100.0	**884**

Source: CNO Gas



- TGI's market share increased as a result of: (•) higher industrial and commercial demand -the company's area of operations accounts for the largest part of Colombia's economic and commercial activity-; and (•) lower volumes transported by Promigas as a result of the decrease in thermal plant consumption.

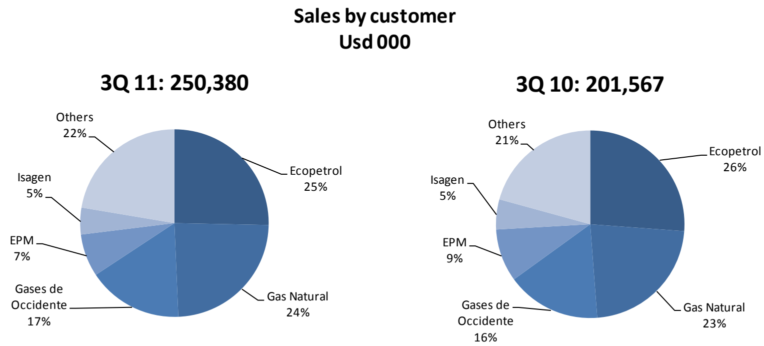


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Table # 6 – Summary of TGI´s main customers

Company	Summary	Financial summary F 10 - COP Mm Some figures were estimated
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: COP 26,461,509 ▪ EBITDA: COP 16,699,500 ▪ Net income: COP 5,604,019
gasNatural fenosa	▪ 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: COP 688,063 ▪ EBITDA: COP 253,619 ▪ Net income: COP 189,757
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: COP 457,014 ▪ EBITDA: COP 121,556 ▪ Net income: COP 65,939
epm	▪ The second largest electricity generation company in Colombia. ▪ International rating: Fitch Ratings BBB; Moody's Baa3	▪ Operating revenue: COP 7,975,365 ▪ EBITDA: COP 257,167 ▪ Net income: COP 1,462,028
ISAGEN energía productiva	▪ The third largest electricity generation company in Colombia. ▪ International rating: BB+.	▪ Operating revenue: 1,465,301 ▪ DA: 686,364 ▪ Net income: COP 409,773

- Sales to TGI's five largest customers represent 78% of TGI's total revenues. These are clients with proven financial solidity and credit quality; the past due ratio is 0.007%, based on billings over the past 12 months.

Table # 7 – Contractual Structure

	End of September 11			End of September 10		
Type of contract	No.	Volume Mm cfd	Average remaining life (years)	No.	Volume Mm cfd	Average remaining life (years)
Firm (1)	78	560	5.7	80	486	4.98
Interruptible (2)				12	20	0.3
Firm Cusiana Expansion	16			15		

Footnotes in annex 6

- The increase in contracted capacity and in the number of contracts results from the initiation of operations of the Guajira and Cusiana Phase I expansions.
- It is important to note that 100% of the company's contracts are firm, which is the contract modality that provides the greatest stability to revenues.
- At the end of 3Q 11, 100% of the capacity of the Guajira was contracted through December 2020; Cusiana was 88% contracted through 2020.

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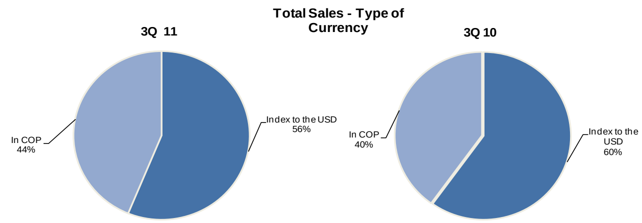
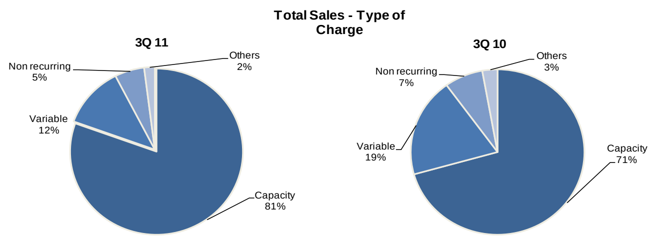
Financial performance

Table # 8 – Revenue structure – COP mm

	As of 3Q 11	As of 3Q 10	Var. %	F10
Operating revenue	466,515	412,117	13.2	559,414
By currency				
Sales linked to USD (1)	262,158	246,876	6.2	334,259
Sales in COP (1)	204,357	165,241	23.7	225,154
By type of charge				
Capacity charges (2)	375,748	291,254	29.0	397,260
Variable charges (3)	55,689	79,530	-30.0	102,333
Non - recurring charges (4)	25,794	29,613	-12.9	43,908
Other (5)	9,284	11,720	-20.8	15,912

Footnotes in annex 6





- Volume transported increased 1.4% and total sales increased 13.2%. The faster increase in sales compared to volume is explained principally by the higher contracted capacity from the start of operation of the Guajira and Cusiana Phase I projects. It should be noted that the contract model in Colombia allows customers to contract simultaneously a portion of their requirements through the capacity charge mechanism – where cost does not depend on the volume transported – and part through variable charges.
- Sales indexed to the USD increased at a slower rate than sales in COP as a result of a stronger average exchange rate in the first nine months of 2011, as compared to the same period of 2010. The average exchange rate used for billing went from 1,907 COP/USD in the first nine months of 2010 to 1,831 COP/USD in the same period of 2011.

Table #9 - Selected financial indicators

	COP mm		Variation		COP mm	USD mm	
	As of 3Q 11	As of 3Q 10	COP	%	F 10	As of 3Q 11	As of 3Q 10
Operating revenue	466,515	412,117	54,938	13.2	559,414	215.2	228.9
Operating income	286,385	245,551	40,384	16.3	193,544	128.2	136.4
Operating margin %	61.4	59.6		3.0	34.6	61.4	59.6
EBITDA LTM (1)	471,256	416,218	55,038	13.22	422,029	217.3	231.3
EBITDA margin LTM%	76.8	75.7		1.45	75.4	76.8	75.7
Net income	98,026	289,389	-191,363	-66.1	69,831	151.1	160.8

Footnotes in annex 6

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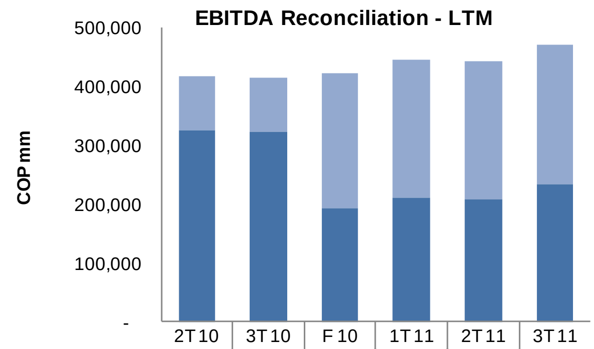

	2T 10	3T 10	F 10	1T 11	2T 11	3T 11
Dep., amort and prov LTM	93,446	92,581	228,485	234,228	234,560	236,877
Oper. Income LTM	325,050	323,638	193,544	212,522	208,388	234,379

Table # 10 – Operating results

	COP mm		Variation		COP mm	USD mm	
	As of 3Q 11	As of 2Q 11	COP	%	F 10	As of 3Q 11	As of 3Q 11
Operating revenue	**466,515**	**412,117**	**54,398**	**13.2**	**559,414**	**243.6**	**229.0**
Operating cost	**148,191**	**137,619**	**10,572**	**7.7**	**-187,174**	**77.4**	**76.5**
Operating and maintenance	78,721	76,632	2,089	2.7	105,850	41.1	42.6
Provisions, depreciation and amortization	69,470	60,987	8,483	13.9	81,324	36.3	33.9
Gross margin	**318,324**	**274,498**	**43,826**	**16.0**	**372,239**	**166.2**	**152.5**
Oper. and admin. exp.	**31,939**	**28,947**	**2,992**	**10.3**	**-178,696**	**16.7**	**16.1**
Personnel and general services	26,269	23,186	3,083	13.3	31,534	13.7	12.9
Provisions, depreciation and amortization	5,670	5,761	-91	-1.6	147,161	3.0	3.2
Operating income	**286,385**	**245,550**	**40,385**	**16.6**	**193,544**	**149.5**	**13.6**

- The increase in operating income is the result of higher contracted capacity as a result of the start of operation of the Guajira and Cusiana Phase I expansions, as previously noted.
- Regarding operating costs, it should be noted: (•) the relatively small increase in operating and maintenance costs is the result, principally, of a lower consumption of fuel by the compressor stations. In the prior year as a result of El Niño, there was a greater use of compressors, and (•) the increase in provisions, depreciation and amortization reflects the larger asset base as a result of the Guajira and Cusiana Phase I expansions.
- The increase in operating expenses is principally the result of the increase in tax on financial transactions resulting from the December 2010 tax reform.

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Table # 11 – Non-operating results

	COP mm		Variation		COP mm	USD mm	
	As of 3Q11	As of 3Q 11	COP	%	F 10	As of 3Q 11	As of 3Q 11
Operating income	**286,385**	**245,550**	**40,835**	**16.6**	**193,544**	**149.5**	**136.4**
Non operating income	**20,268**	**287,286**	**-267,017**	**-92.9**	**164,395**	**10.6**	**159.6**
Financial (1)	15,500	3,616	11,883	328.6	6,345	8.1	2.0
Exchange differences (2)	0	279,813	-279,813	-100.0	151,457	0	155.5
Hedging Valuation (3)	0	0	0	0	0	0	0
Others	4,769	3,857	912	23.6	6,593	2.5	2.1
Non operating expenses	**189,472**	**225,695**	**-36,223**	**-16.0**	**-264,485**	**98.9**	**125.4**
Financial (4)	146,822	160,392	-13,570	-8.5	-210,215	76.7	89.1
Exchange differences (5)	21,024	0	0		0	0	0.0
Hedging valuation (6)	10,182	61,982	-51,800	-83.6	-50,327	5.3	34.4
Others	11,444	3,320	8,124	244.6	-3,943	6.0	1.8
Income before income tax	**117,183**	**307,142**	**-189,959**	**-61.8**	**93,454**	**61.2**	**170.6**
Income tax	19,156	17,752	1,404	7.9	23,623	10.0	9.9
Net Income	**98,026**	**289,389**	**-191,363**	**-66.1**	**69,831**	**51.2**	**160.8**

Footnotes in annex 6

- The decrease in Net Income is principally the result of the effect of exchange rate movements on the exchange difference account. In 2010, there was a strong revaluation of the peso that generated significant income from exchange differences. In contrast, through September 2011 there was a devaluation of the COP that resulted in a relatively marginal non-operating expense.
- Non-operating expenses decreased 16.0% as a result of lower financial expenses, due to the fact that for a good part of 2011, the peso appreciated.
- Other operating expenses increased as a result of a provision for the payment of the net worth tax approved in the tax reform passed in December 2010.

Table # 12 – Debt ratios

	3Q 11	3Q 10	Unit	Rate	Due
Net debt (1) / EBITDA LTM (2) OM: < 4,8	2.19	2.94	Times		
EBITDA LTM (2) / Interest expenses LTM (3) OM: > 1,7	2.64	2.05	Times		
Debt structure					
Senior international bonds (4) S&P - Jun 11: BB; stable Fitch - Nov 11: BB+; stable	750	750	Mm USD	9.50%	03-Oct-2017
Subordinated (5)	370	370	Mm USD	8.75%	10-Oct-2017

Footnotes in annex 6

Table # 13 – EBITDA Reconciliation – COP mm

	3Q 11	3Q 10
EBITDA LTM	471,256	416,220
Total debt	1,436,325	1,393,707
Cash and temporary investments	405,018	168,124
Net debt	1,031,307	1,225,583
Interest LTM	178,515	202,670

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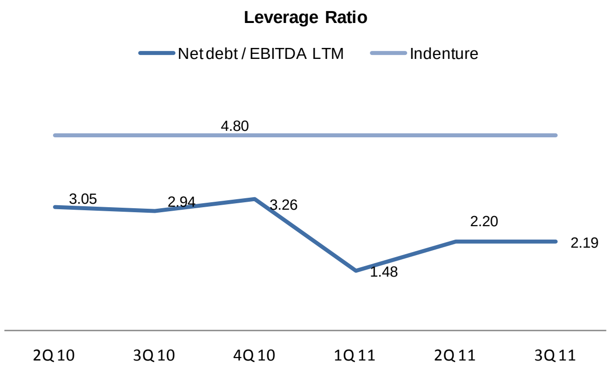

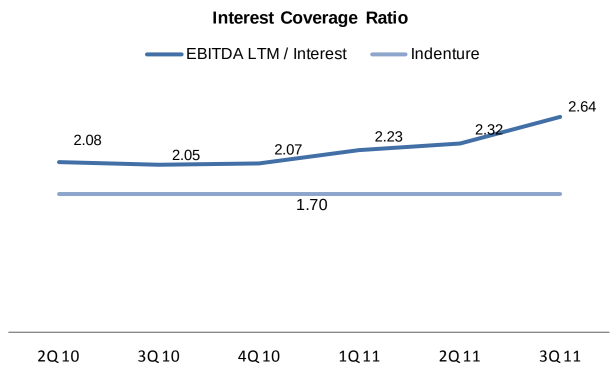

- The leverage ratio fell as a result of: (▪) the increase in EBITDA thanks to the start of operations of the Guajira and Cusiana Phase I projects; and (▪) the reduction in net debt as a result of the increase in cash and temporary investments, due to the equity increase by CVCI.
- The interest coverage ratio improved thanks the increase in EBITDA and a lower level of interest payments as a result of the revaluation of the peso over most of 2011.

Table # 14 – Capex

	COP mm		Var.		USD mm	
	As of 3Q 11	As of 3Q 10	COP	Var %	As of 3Q 11	As of 3Q 11
Investment(1)	584,080	250,189	333,891	133.5	305.0	139.0
Maintenance(2)	3,854	3,763	91	2.4	2.0	2.1

Footnotes in annex 6

- The increase in investments results from the two expansions of the Cusiana system.

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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 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 corresponds to projections.

Such projections are based on the economic, competitive, regulatory and operational scenarios 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. For these, reasons, the results may differ from the projections. Potential investors should not take them into consideration and should not base their decisions in 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´s previous results should not be taken as a pattern for the company´s future.

Financial projections and other estimates contained in this report were based on economic, competitive, regulatory and operational assumptions, and take into account risks that are beyond the control of the Company. Financial projections are uncertain and it can be expected that one or more of the assumptions under which these projections and estimates were based becomes invalid. Also unexpected events or circumstances may occur. For the foregoing reasons, actual results may differ significantly from the projections contained herein. Consequently, the projections herein should not be considered as statements of fact. Potential investors should not consider the forward-looking statements contained herein or rely on them to make investment decisions. The company's past performance cannot be considered a guide for its future performance.

The company declares exempted of any obligation to distribute updates or any clarification on any projection contained in this document.

Clarifications

- 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:
  - 3Q 11: 1,915.1 COP/USD
  - 3Q 10: 1,799.9 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.
- In accordance to the offer memorandum of the notes issued by EEB (USD 610 mm; 8.75%; 2014); the company's consolidated EBITDA for a specific period is calculated taking operating revenues for such period and subtracting the cost of sales, administrative expenses and interests generated in pension funds. One must add decreed dividends (irrespective of whether they have been paid or not), interests of temporary investments, indirect taxes, amortization of intangibles, depreciation of fixed assets and provisions and contributions made to pension funds.
- Consolidated and adjusted EBITDA for a specific period is calculated taking the consolidated EBITDA for such period and adding the cash coming from EEB attributable to capital reductions of those companies where EEB has shares.

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Annex 2: Link to consolidated financial statements: http://www.eeb.com.co/?idcategoria=6765

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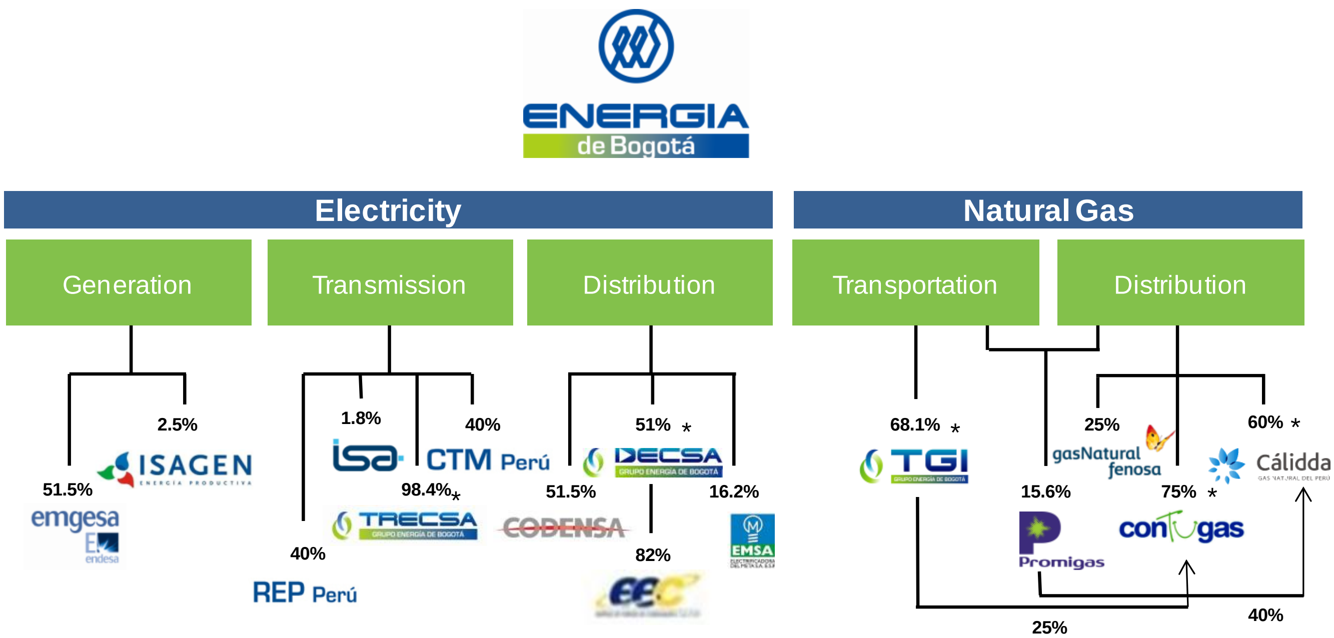
Annex 3: Controlling company overview – EEB

- EEB is an integrated energy company with interests in the natural gas and electricity sectors and operations in Colombia, Peru and Guatemala;
- The company was founded in 1896 and it is controlled by the District of Bogotá (76.3%). The company, as a public company in Colombia, follows the 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 of this resource.
- EEB is one of the most important Colombian corporate debt issuers. In November 2011, EEB finished an IPO in the Colombian stock market for about USD 400 million. On the other hand, EEB has corporate bonds issued in international markets for USD 1.36 billion.



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Annex 4: TGI overview

- 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's area of influence consumption represents approximately 60% of the country's total.
- 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 principals of financial feasibility and economic efficiency. The tariff scheme is designed to provide the transporter with an appropriate return on investment and to recover operation and maintenance costs. The part of the tariff that repays the investment is indexed to USD which gives the company a natural hedge against its foreign currency obligations.
- Almost all company's sales are supported by in firm and long-term contracts entered into with sound companies that operate in Colombia.
- TGI holds a 25% interest in the Peruvian company ConTUgas -the remaining 75% is held by EEB-. ConTUgas is the company awarded with a concession to build the natural gas transport and distribution network in southern Peru - department of ICA-. The estimated cost of the aforementioned project amounts to USD 280 mm. Official forecasts estimate that in the coming years the natural gas demand in the ICA region will experience the fastest growth in the country.

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Annex 5: 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 (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 / 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.
- GPC: Giga cubic feet (10^9)
- FDI: Foreign Direct Investment
- IPC: Colombian Consumer Price Index.
- Km: Kilometers.
- 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 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 Internacional.
- TRM: Market Representative Exchange Rate; it is an average of peso–dollar transactions carried out, 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 6: Table footnotes

Footnote Table # 4: Selected operational indicators

(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 customer.
(3) Average transported volume 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.

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Footnote Table # 7: Contractual structure

(1) Contracts where TGI S.A ESP guarantees 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.

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Footnote Table # 8: Revenue structure

(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 irrespective of the transported volume.
(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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Footnote Table # 9: Selected financial indicators

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

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Footnote Table # 11: Non-operating results

(1) Includes the financial returns of the temporary investments.
(2) Reflects the impact of the peso devaluation in the value of the assets and liabilities in foreign currency.
(3) Valuate the hedges contracted by the company to reduce the risk in the payment of principal of the debt in foreign currency.
(4) Are the financial expenses related to the company's debt.
(5) Reflects the impact of the peso revaluation in the valuation of the assets and liabilities in foreign currency.
(6) Valuate 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 # 12: Debt indicators

(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.

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Footnote Table # 14: Capex

(1) Applies to all investments to increase the transport 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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