Results Report

Q4 2017

Bogotá D.C., March 8, 2018

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Finance and Investor Relationship Department,
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1. Executive summary and relevant facts

1.1. The natural gas market in Colombia

Table N° 1 - Natural gas demand in Colombia

Demand (GBTUD)	4Q 17	4Q 16	Var. %
Thermoelectric	183.53	207.24	-11.4
Residential - commercial	187.91	182.47	3.0
Industrial - refinery	459.38	468.14	-1.9
Vehicular – VNG	64.77	71.57	-9.5
Petrochemical	12.83	18.18	-29.4
Other Consumptions	46.91	36.56	28.3
Internal demand	**955.3**	**984.2**	**-2.9**
Export	-	-	-
Total	**955.3**	**984.2**	**-2.9**

During the year 2017, the natural gas market in Colombia presented a reduction in its total demand of 2.9%, compared with 2016. During the course of 2017, the main sector that showed a reduction in the demand was the thermoelectric, with a reduction of 11.4%, because of the effect of the impact of the weather phenomena known as El Niño in 2016, in which thermal generation increased. This is contrary to what occurred in 2017, when the rainy season increased and the thermal generators reduced their generation, and therefore, the consumption of natural gas was reduced. On the other hand, is the petrochemical sector, whose consumption experimented a reduction of 29.4%. The consumption of residential and industrial gas continues with its tendency in the periods previously reported.

1.2. Summary of the financial results for TGI Q4 2017

This report presents the comparative financial statements under the International Financial Reporting Standards - IFRS - as of December 2017 compared to December 2016.

Table N.º 2 - TGI's selected indicators - Numbers as of December 2017

	2017	2016	Var %
Operational Income - USD Mm	413.3	432.9	-4.5
Operational Revenue - USD Mm	239.9	262.6	-8.7
EBITDA - USD Mm	323.9	355.1	-8.8
Net revenue - USD Mm	140.2	111.2	26.1
Transported volume – Mmpcd*	437.9	453.3	-3.4
Firm contracted capacity – Mmpcd*	690.0	673.0	2.53
Firm contracted capacity – Mm^3d*	19.5	19.1	2.5
International credit rating:			
S&P - Oct. 31:	**BBB-, stable**		
Fitch - Oct.12:	**BBB, stable**		
Moody's – Aug. 01:	**Baa3, stable**		

- The operating income at the close of 2017 presented a decrease in comparison with the same period of 2016, mainly due to lower volumes of transported gas (-3.4%). This resulted from the

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decrease in dispatch from thermoelectric plants in the interior part compared to the previous year, due to "El Niño" phenomena.

- The operational profit decreased 8.7% in comparison with the same period in 2016, mainly due to the decrease of the company's operational income in 4.5%, because of the decrease of variable charges associated with the transported volume.
- The company's net profit reached USD 140.2 Million, which represents an increase of USD 28.99 Million, 26.1% in comparison with the close of 2016.
- The firm accumulated total contracted capacity for the fourth quarter of 2017 is approximately 690 MPCD. As of the end of September 2017, 92% of the available capacity was contracted.

1.3. Relevant facts during 4Q 2017

- Through Resolution 090 of 2016, or CREG090 / 2016, CREG proposed to the companies and users of the natural gas service, a proposal for the methodology to compensate the natural gas transportation activity. The main changes are: i) Calculation of WACC using the rules established by Resolution CREG 095 of 2015, ii) a New model of assessment to determine the cost of efficient infrastructure, iii) Shared cost system to balance the difference between the investment and the efficient value, iv) Changes in the process when the assets reach their regulatory useful life and others. In accordance with Circular CREG 084 of 2017, the new methodology will be determined in Q1 2018.
- Also under consideration is Resolution 182 of 2017, which was published in December, and addresses issues related to the remuneration for competitive process projects included in the Natural Gas Supply Plan, prepared by the UPME and adopted by the Ministry of Mining and Energy through Resolution 40006 of January 4, 2017. On December 29, 2017, the UPME notified the following IPAT projects, which are could be executed by TGI:
    i. Loop Mariquita – Gualanday.
    ii. Barrancabermeja – Ballena Bidirectionality
    iii. Yumbo – Mariquita Bidirectionality
- In addition, the aforementioned resolution defines projects that are complementary to TGI system due to their location and because they will have a competitive selection process, as follows:
    i. Construction of the Pacific Regasification Plant
    ii. Construction of the Buenaventura - Yumbo Gas Pipeline
- On the other hand, and in compliance with the requirements established by CREG, the company submitted the information about the characterization for the new Gas Pipeline Galán Casabe Yondo, within the process being carried out for the definition by mutual agreement of the regulated charges that apply to said gas pipeline.
- On August 25, Grupo Energía Bogotá informs that as of that date and after exercising the transfer option, Transportadora de Gas Internacional TGI will start to operate and maintain the Mariquita-Cali gas pipeline built by Transgas de Occidente.
- On October 3, Grupo Energía Bogotá informs that the arbitration tribunal of the Chamber of Commerce of Bogotá issued an arbitration award in the proceeding driven by EPM ESP., and ISAGEN S.A. ESP, against TGI S.A. ESP; given that neither party filed an action for annulment, the award became effective in accordance with the certification issued on October 4, 2017 by the Tribunal's secretary.

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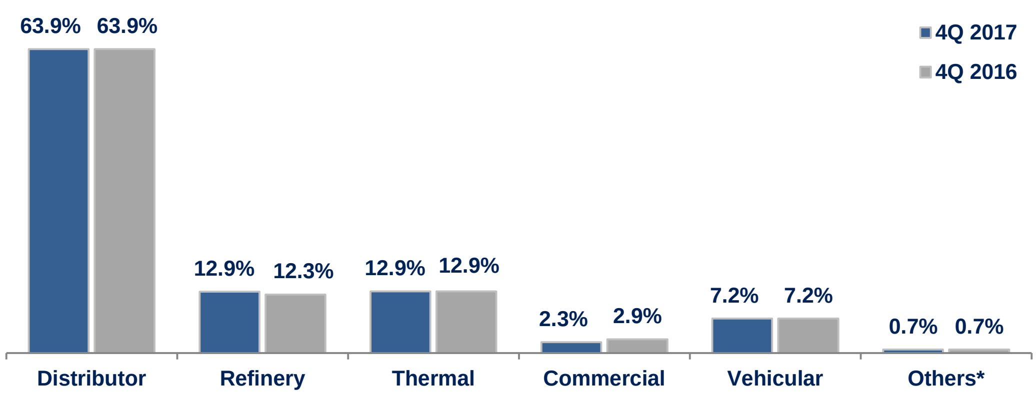
- According to the most recent report of UPME dated October 2017, it is expected that the natural gas reserves of Colombia will present a constant reduction until 2026.

2. Commercial performance

2.1. Sales by sector

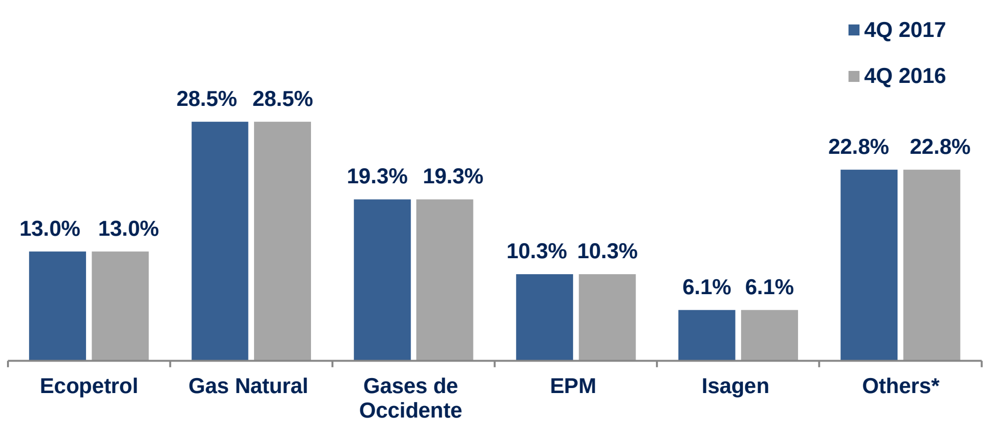
During the fourth quarter of 2017, the distribution sector, which includes residential and commercial consumption as well as small industries and some vehicular consumption, continues to be the main income generator for the company, with a 63.9% participation. In comparison with the same period of the previous year, this sector maintained its participation with respect to the total.

Graph Nº 1 - Income Sectorial Composition



TGI's direct sales to NGV distributors remained the same at 7.2% in comparison with the close of December 2016. This behavior in NGV consumption is due to the fact that the sector's companies have encouraged the conversion to natural gas-fueled vehicles during the year.

Graph Nº 2 - Revenue per customer



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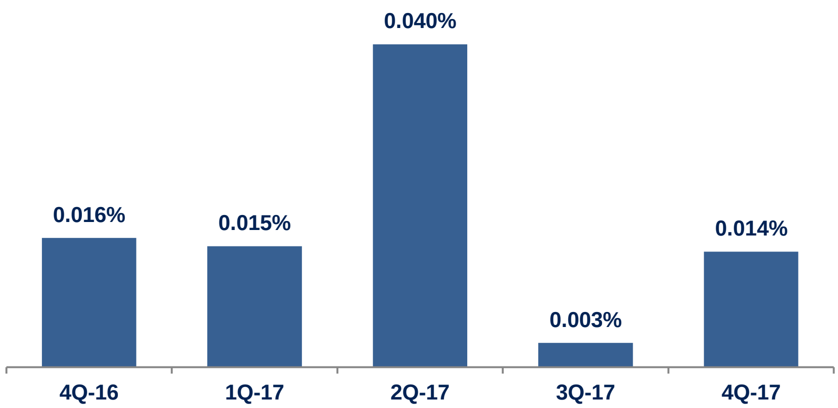
As of December 2017, TGI's first-level main clients represented approximately 79% of TGI's operating income. The main sectors serviced by the company, which represent almost 89% of the total income, have stable consumption patterns.

Graph Nº 3 - Delinquency Ratio



The support management in the collection of the past due portfolio carried out during the second quarter of 2017 allowed the company to achieve a default index of 0.0177% as of December 31, which represents COP 126 million above the total billing amount, which represents a financial stability for TGI S.A. ESP.

2.2. Contractual Structure

The main sectors serviced by TGI have stable consumption rates without seasonality. This is why 100% of its contracts are enforceable and agreed under a distribution of approximately 90% fixed charges and 10% variable charges.

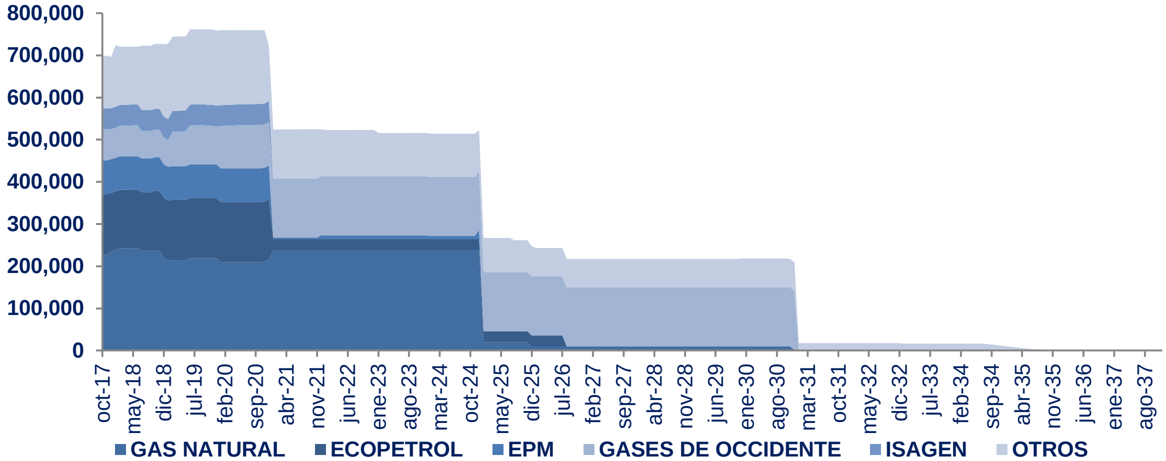
Approximately 92% of TGI's income related to the natural gas transportation service derived from fixed charges established in Firm transportation contracts during the fourth quarter of 2017. Therefore, only 6% of TGI's remaining income of the gas transportation contracts is affected by the fluctuations in the demand of natural gas. The remaining 2%, corresponds to non-regulated operational income.

Table N° 3 - Contractual Structure

	4Q 17			4Q 16		
Type of contract	No	Contracted capacity (Mmpcd)	Residual life (years average)	No	Contracted Capacity (Mmpcd)	Residual life (years average)
Firm (1)	1,688	690	8.09	1,152	673	8.60

See footnotes in Annex 6

Graph Nº 4 - TGI Residual Contractual Lifespan



3. Financial performance

3.1. Financial results

As of 2017, the total sales was USD 413.3 million, which represents a decrease of 4.5% compared to the same period in the previous year. The quarter's sales reached USD 104.7 Million of which 65.1% came from tariffs in US dollars (USD) and the remaining 34.9% from tariffs in Colombian pesos (COP).

From TGI's revenues from the natural gas transportation service, 92.7% came from fixed charges established in the firm contracts (capacity charges), 6% from variable charges and 1.3% of the income which corresponds to non-regulated revenue such as complimentary services or others.

Table N° 4 - UDM Revenue Structure

	USD Mm		Variation		Participation	
	2017	2016	USD	%	2017	2016
Total Sales	413.3	432.9	(19.7)	-4.5		
Breakdown by currency						
Income in USD (1)	269.2	292.1	(22.9)	-7.8	65.1%	67.5%
Income in COP (1)	144.1	140.8	3.2	2.3	34.9%	32.5%
Breakdown by type of charge						
Fixed charges revenue AO (2)	383.0	374.0	9.0	2.4	92.7%	86.4%
Variable charges revenue (3)	24.9	46.7	(21.9)	-46.8	6.0%	10.8%
Complimentary serv. revenue (4)	5.3	12.2	(6.8)	-56.1	1.3%	2.8%

See footnotes in Annex 6

Sales expressed in US dollars presented during 2017 a decrease of 7.8% in comparison with the same period of 2016 and represent as of this date 65.3% of TGI's total sales. Meanwhile, the part

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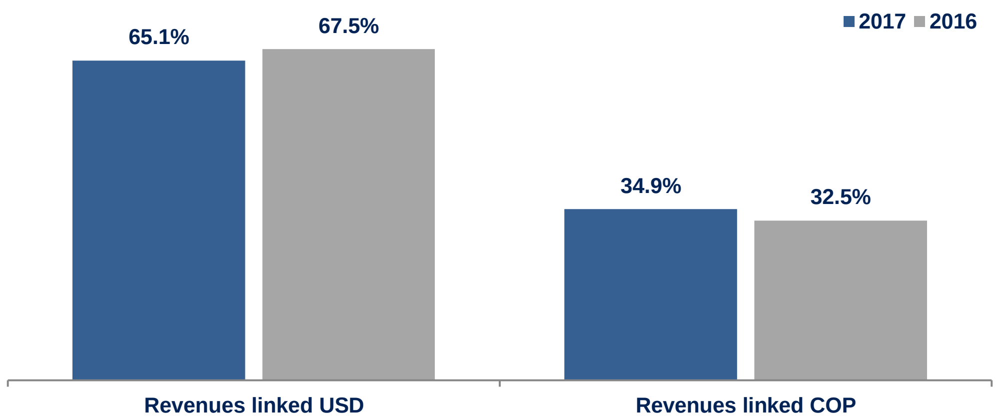
of the sales expressed in Colombian pesos, presented an increase of 2.3%, in comparison with the previous year, slightly due to a variation of the averages of the foreign exchange rates for the compared periods.

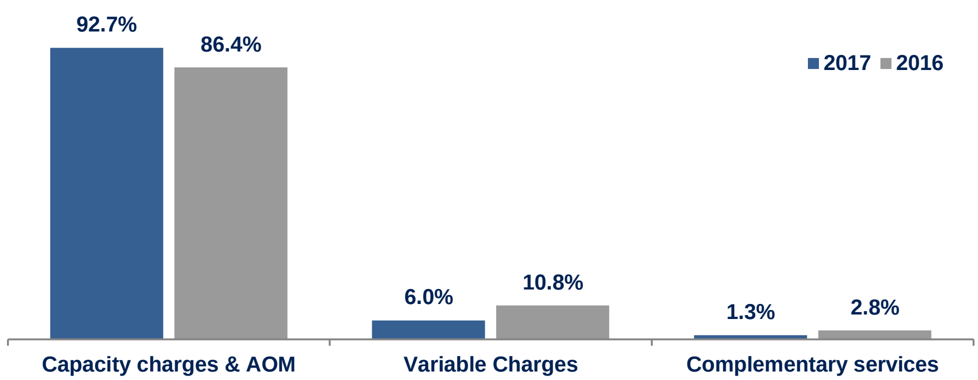
The behavior of the sales responds to: i) The reduction of the transported volume, due to a drop in thermal generation, represented in USD 21.9 million; ii) The suspensions reported by the senders which caused a reduction of USD 9.8 million; and iii) Other non-regulated income that fell in USD 6.8 million, which equals to 56.1%.

Graph Nº 5 - Revenue per currency



With respect to the variable charges that remunerate the investment, these presented a decrease of 46.8% in the last twelve months, remaining at USD 24.9 million as of December 2017. This is because the transported volume decreased substantially with respect to the transported volume in the twelve months of the previous year; this is as a result of the reduction in the demand in the thermoelectric sector, because of the end of the El Niño Phenomena, which signifies a participation of 6.4% over the total sales.

Graph Nº 6 - Revenue by type of UDM charges



For 2017, TGI obtained approximately 93% of its regulated commercial revenues from fixed transportation tariffs charged to its clients under its natural gas transportation contracts and

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approximately 6% of its regulated commercial income from variable transportation tariffs charged to its clients under firm and continuous natural gas transportation contracts.

Table N° 5 - Income statement Q4 2017 [1]

	USD Million		Var		COP Million		Var	
	2017	2016	USD	%	2017	2016	COP	%
Operational Income	**413.3**	**432.9**	**(19.7)**	**-4.5**	**1,221,394**	**1,316,145**	**-94,751**	**-7.2**
Costs| Operational Expenses	(174.4)	(169.1)	(5,3)	3.1	(504,121)	(505,822)	1,700	-0.3
Other Income/(Expenses)	1.1	(1.2)	2.2	-194.8	3,085	1,359	1,726	127
Operational Revenue	**239.9**	**262.6**	**(22.7)**	**-8.7**	**720,357**	**811,683**	**-91,325**	**-11.3**
Operational Margin %	58.1%	60.7%			59%	62%		
EBITDA	323.9	355.1	(31.2)	-8.8	958,977	1,082,857	-123,880	-11.4
EBITDA Margin %	**78.4%**	**82%**			**78.5%**	**82.3%**		
Revenue/(Loss)NoOper.Net	(77.2)	(72.9)	(4.3)	5.9	(222,212)	(211,117)	(11,095)	5.3
Net change difference	(12.9)	16.9	(29.8)	-176.6	(38,169)	51,507	(89,676)	-174.1
Tax on revenues	(72.1)	(59.2)	(12.9)	21.8	(214,594)	(189,875)	(24,719)	13
Deferred Tax (IFRS)	62.6	(36.1)	98.7	-273.1	184,700	(110,272)	294,972	-267.5
Net Revenues	**140.2**	**111.2**	**29**	**26.1**	**430,082**	**351,925**	**78,157**	**22.2**

See footnotes in Annex 6

For their part, operating costs and expenses increased jointly in 3.1% as of the close of Q4 2017, maintaining a very similar level in comparison with the same period in 2016. As of the close of Q4 2017, the operating revenue closed at USD 239.9 million, representing a decrease of 8.7% in comparison with the close of the same period of the previous year, mainly due to a reduction of revenue, as previously explained.

The non-operating result presents a decrease of 5.9% evidencing a higher expense as of the close of 2017 and a low performance of the financial revenue, decreasing in 9% with respect to the financial expense that is maintained close to the value in 2016, increasing in 3.5%. The performance of the difference in net change is the result of the performance of the exchange rate during the period being analyzed. On the other hand, even though in the last twelve month the local currency devaluated, an expense was recorded in the net exchange difference, due to the change in the company's functional currency.

Regarding income tax, as of December 2017 the provision presented an increase due to a higher net revenue with respect to 2016. On the other hand, an adjustment in the income tax for the year 2016 was made for USD 22.5 million, due to a change in the asset's lifespan as a strategy to increase the company's liquid assets and to achieve the deduction of the interest related to the company's debts in 2017.

[1] TGI's functional currency is United States Dollars. The information is also presented in the Presentation Currency (Colombian Pesos-COP). For information purposes, the numbers in the income statement in USD are converted to COP at the official exchange rate of the date in which the different items are accounted for.

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As a result of all of the above, the net profit at the close of 2017 increased in USD 29.0 million, in comparison with 2016's net profit, with a close of USD 140.2 as of December 2017[2]. As a reference, below in table No. 5 are the numbers of the results in Colombian pesos converted to the historic rate[3].

3.2. Debt indicators

Table Nº 6- Debt indicators

	2017	2016	Unit
Net Senior Debt / EBITDA UDM OM: < 4,8	2.35	2.32	Times
EBITDA UDM / Interests UDM OM: > 1,7	4.30	5.20	Times

Debt structure	Amount	Currency	Coupon (%)	Maturity
Senior - International bonds (4)	750	USD Mm	5.700%	20-mar-2022
Intercompany - Subordinated (5)	370	USD Mm	6.125%	21-dec-2022
Syndicated Loan (6)	84	USD Mm	Libor 6M + 2.25%	11-sep-2019

See footnotes in Annex 6

Table Nº 7 - Indicator Breakdown

	USD Thousands	
	2017	2016
EBITDA	323,888	355,063
Gross Senior Debt	841,852	1,047,323
Cash and invest. Provisional	79,501	223,832
Net Senior Debt	762,351	823,491
Net Financial Expenses (1)	75,399	68,282

See footnotes in Annex 6

The company continues to comply with what is set-forth in the 2022 Bonds Indenture with respect to the net debt indicator to EBITDA. For the avoidance of doubt, this covenant is currently suspended given that there is an investment rating from at least 2 of the 3 most important rating agencies. In this form, the company reached as of 2017 an indicator NetDebt/EBITDA of 2.35

4. Operational performance

TGI maintains its leadership in the natural gas transportation market of Colombia with 59.98% of the infrastructure in Km and 46.6% of the transported volume.

The total length of the TGI pipeline system is approximately 3,957 km, of which 3,807.29 km are the property of and operated by TGI; the remaining 150 km, even though they are under the control and supervision of TGI, are operated by the contractor, in accordance with the operation and

[2] For more information about the income statement, please see Annex 7
[3] The historic rate is the actual currency exchange at the time of executing the transactions

maintenance agreement. TGI's pipeline system receives natural gas mainly from the Ballena / Chuchupa and Cusiana / Cupiagua basins.

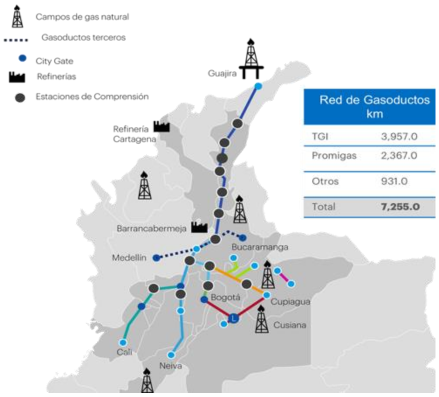

Table Nº 8 - Volume by transporter - Mmpcd

	4Q 17	Part. %	4Q 16	Part. %
TGI	437.9	46.3	453.3	48.6
Promigas	345.8	36.6	322.0	34.5
Others*	161.7	17.1	157.5	16.9
Total	945.3	**100**	932.7	**100**

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

Table Nº 9 - Selected operational indicators 2017

	4Q 17	4Q 16	Var %
Total capacity - Mmpcd (1)	753.8	733.8	2.7
Transported volume – Mmpcd (2)	437.87	453.27	(3.4)
Firm contracted capacity – Mmpcd (3)	690.0	673.0	2.5%
Load factor - % (4)	52.1	56.1	(7.2)
Availability - % (5)	100.0	99.9	0.1
Losses - % (6)	0	0.1	-100
Gas pipeline length - Km	3,957.0	3,957.0	

See footnotes in Annex 6

- The firm accumulated total contracted capacity for the fourth quarter of 2017 is approximately 690 MPCD. As of the end of September 2017, 92% of the available capacity was contracted.
- As of December 2017, the firm contracted capacity maintains similar levels to those presented in the previous period, with a variation of 2.5% due to the company's commercial management in the search for new contracts.
- Similarly, the expansions of the system during the last years and its operating improvement have contributed to the increase in the transportation capacity. Lastly, the system's losses remain below the 1% maximum level accepted by the regulation reaching 0% as of the close of the year.

Table Nº 10 - Total transportation capacity of TGI's system - Q4 2017

By section - Mmpcd	Transportation Capacity	Transported Volume Q4 17
Ballena – Barrancabermeja	260.0	81.0
Mariquita – Gualanday	15.0	14.4
Gualanday – Neiva	11.0	8.3
Cusiana – Porvenir	412.0	312.8
Cusiana – Apiay	33.0	30.7
Apiay – Usme	17.8	2.0
Morichal – Yopal	5.0	5.3
Sur de Bolívar	0.0	0.4
TOTAL	**753.8**	**454.9**

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Additionally, TGI has a share participation of 32.8% in the Peruvian natural gas distribution company, Contugas, GEB is the owner of the remaining 67.2%.

This company was awarded the concession with the Peruvian state to operate and maintain a 291 Km transportation network of gas pipelines with a 350 MMPCD capacity plus 1,023 Km of distribution networks in southern Peru (Department of Ica). TGI is responsible for the operational technical supervision of this company.

5. Capital Investments

Table Nº 11 – Capex

USD Million	
2017	2016
27.4	3.5

See footnotes in Annex 6

Description of the projects

- **Cusiana Phase IV**

Increase the natural gas transportation capacity in 58 MMSCFD between Cusiana and Vasconia, 17 MMSCFD as of the year 2017 and 58 MMSCFD as of the year 2018.
Construction of 39.6 Km of loops of 30" in diameter.

•Expansion of the Gas Compression Station of Puente Guillermo.
•Adaptations to the Gas Compression Stations of Miraflores and Vasconia.

- **Loop Armenia**

Increase of the gas transportation capacity in the municipalities of Caicedonia and Sevilla in the department of Valle del Cauca, La Tebaida, Calarcá, Montenegro, Armenia, Quimbaya, Filandia, Circasia and Salento in the department of Quindío. The increase is 8.3 MMSCFD. Construction of Loop Armenia of 38 km in 8" between PK 219 of the trunk line of 20 inches and the derivation of the branch to the municipality of La Tebaida that will allow to increase the capacity in 8.3 MMSCFD.

- **Replacement of Branches**

Replacement of 4 branches for reaching their regulatory useful lifespan in accordance with resolution CREG 126 of 2016. 'Replacement of the following branches in Southern Bolivar:

•Branch Yarigüíes - Puerto Wilches
•Branch Z. Industrial Cantagallo – Cantagallo
•Branch Cantagallo – San Pablo
•Total Galán – Casabe – Yondó,

Equivalent to approximately 15,7 Km of pipeline of 2" of diameter and 11.7 Km of pipeline of 4" of diameter.

- **Expansion Cusiana Phase III**

Increase of the Cusiana - Vasconia Capacity in 20 MPCD to service the center of the Country. Basic Engineering, Details, Environmental Studies, request of environmental permits before the

CAR, procurements of compression units, equipment and pipes, environmental and social compensation, Supervision and Construction for the expansion of the Miraflores, Puente Guillermo, Vasconia stations and Vasconia Hub Adaptations.

- **Expansion Cusiana Apiay Ocoa**

Expansion Cusiana Apiay Termo Ocoa. Construction of two new gas compression stations, the PARATEBUENO station on the Cusiana - Apiay Gas Pipeline and the VILLAVICENCIO Station on the Apiay-Villavicencio-Ocoa Gas Pipeline.

The project will increase the transportation capacity to meet the natural gas demand of shippers who requested transportation capacity from Cusiana, Apiay and Villavicencio for 32 MMSCFD; 7MMSCFD will deviate for the Apiay-Villavicencio-Ocoa gas pipeline.

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Table Nº 12 - Status of expansion projects in Colombia Q4 17

	Progress of project	Capex (USD mm)	Executed Capex Q4 2017 (USD mm)	Execution (%)	Start of Operations
Expansion Cusiana Phase IV	Procura Contract Compression unit Puente Guillermo Station. Arrival at port and nationalization of the Compression unit to install at the compression station in Puente Guillermo. Progress 89%. Loops Environmental Studies: EIA Progress: 43%. Basic Engineering loops 90%.	70.7	4.13	19	2Q 2018 2Q 2019
Loop Armenia	Archeology construction loop Armenia Progress archeological rescue departments of Valle and Quindio: 98%. Authorized ICANH installation of PK 29 pipeline. Construction contract loop Armenia: Mechanical activities: 98%. Geotechnical works 31%. Execution of recovery plan of the construction contractor	19.20	15.94	91.48	2Q 2018
Replacement of Branches	Environmental Studies Contract: Adjustment to Environmental Management Plan: 94%. Basic Engineering Branches Southern Bolivar and Pompeya: 92%.	16.70	0.46	8.08	2Q 2019
Cusiana Phase II	Contract No. 750672 Shandong Kerui - Supply of Compression Units: On December 6, 2017, Addenda No. 6 to contract 750672 is subscribed adding 47 calendar days to the contractual term. Contract No. 750871 - Termination of construction works: On December 15, 2017, an addenda is subscribed to contract 750671 is subscribed adding 180 calendar days to the contractual term. Vasconia: The stopage for the upload of the communication automatization program and the online entry of the unit was carried out.	31.59	13.14	95.32	1H 2017
Cusiana Apiay Ocoa	Compression units: Paratebueno Station (3) on site, Villavicencio Station (2) on site. Start of compression units of the Paratebueno and Villavicencio stations is scheduled for the month of January 2018.	48.26	40.01	96	1Q 2018

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6. Anexos

Annex 1: Legal notice and clarifications

This document contains words such as "anticipate", "believe", "expect", "estimate" and others with similar meaning. Any information that is different to the historic information, including, but without limiting to that refers 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. Therefore, forecasts in this report must not be considered as true facts. Potential investors must not take into account the forecasts or assumptions herein contained, neither should they base their investment decisions upon them.

The Company expressly waives any obligation or commitment to distribute updates or revisions of any of the forecasts herein contained.
The company's past performance may not be considered as a pattern of its future performance.

Clarifications to the report

- As of 2015, TGI's functional currency is the United States Dollars. All numbers in the 2016 and 2017 income state in USD are converted to COP at the Market Representative Rate (TRM, for its accronym in Spanish) as of the date in which the different line items are accounted for.
- Only for information purposes, we have converted Capex figures in this report to its USD equivalent using the TRM of the end of period as published by the Superintendency of Finance of Colombia. The foreign exchange rates used in the conversion are the following:
- TRM as of December 31, 2016: 3,000.71.
- TRM as of December 31, 2017: 2,984.00.
- The comma (,) is used in the numbers presented to separate thousands and the period (.) is used to separate decimals.
- EBITDA is not an indicator recognized by the accounting laws of Colombia or the United States and may present difficulties as an analytical tool. Therefore, EBITDA should not be taken into account in an isolated manner as a company cash flow indicator.
- EBITDA for a certain period was calculated taking the operating Profit (or loss), plus amortization of intangibles and depreciation of fixed assets for said period.

Anexo 2: Vinculo a los estados financieros consolidados del 4T 2017

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

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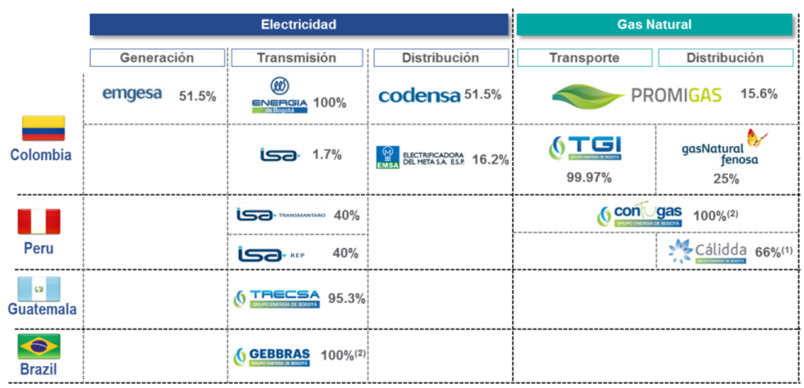
Annex 3: Outlook of the Holding Company – GEB

- GEB is an integrated company in the energy sector with operations in Colombia, Perú and Guatemala;
- The company was founded in 1896 and is controlled by the District of Bogotá, with a share ownership of 76.2%. Given that GEB's share is listed in the Colombian public securities market, it is governed by the corporate governance international standards.
- GEB has an expansion strategy focused in the transportation and distribution of energy in Colombia and other countries of the region.
- GEB participated in the entire electricity value chain and almost the entire natural gas value chain - it does not participate in the exploration and production activity of this hydrocarbon.
- Grupo GEB is among the mos important Colombian issuers of corporate debt in international capital markets. In October 2007, GEB and TGI conducted an issuance of corporate bonds in the 144A market for USD 1,360 million. In 2012, TGI conducted a debt management operation to reduce the coupon rate in 380 pbs and extend its debt term by five more years.
- Since 2009, EEB's share is traded in the Colombian public securities market.

Annex 4: TGI's Overview



(1) GEB through direct and indirect participation. (2) GEB participated through SPV GEBBRAS, which was acquired on August 21, 2015 for ~ USD158 mm, 51% of share participation in 4 transmission concessions.

- TGI is a key player in GEB's growth strategy; it is the largest natural gas transport company in Colombia and operates a natural monopoly in an area with high growth potential and which development is of special interest to the Colombian government.
- TGI is the only natural gas transporter in Colombia connecting main supply sources - Guajira and Cusiana – with main consumption centers.
- TGI is subject to the regulation of the Ministry of Mines and Energy and the CREG. CREG defines the maximum tariffs that TGI can charge to its users based on principles of financial viability and economic efficiency. The tariff scheme is designed so that the investor obtains an adequate return on the invested capital and recovers the operation and maintenance costs. The part of the tariffs that provides the return on the investment is indexed at the COP / USD exchange rate, which gives the company a natural coverage with respect to its obligations in foreign currency.
- Almost the totality of the company's sales are backed-up by firm and long-term contracts subscribed with sound companies that operate in Colombia.

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In 2013, TGI completed the most ambitious expansion project for the natural gas transportation infrastructure in Colombia: the expansion of the Guajira and Cusiana gas pipelines, which cost amounted to USD 650 mm.

- TGI has a share ownership of 32.24% in the Peruvian natural gas distribution company, Contugas, (EEB is the owner of the remaining 67.76%). This company was awarded a concession for the construction of a natural gas transportaiton and distribution network in Southern Peru (Department of Ica), for an estimated amount of USD 345 m. ConTUgas fully started the project's commercial operation on April 30, 2014.

Annex 5: Terms and definitions

- ANH: Agencia Nacional de Hidrocarburos (National Hydrocarbons Agency) Colombian entity responsible for the definition of the hydrocarbon policy.
- BR: Banco de la República (Central Bank). Colombia's Central Bank responsible for the monetary and exchange rate policies of the country.
- Bln or bln: Billion of US$. Factor 109
- BOMT : Build, Operate, Maintain and Transfer Contract. It is a contract pursuant to which a third-party commits to build, operate, maintain and transfer an asset.
- COP / COP: Colombian Pesos.
- CREG: Comisión de Regulación de Energía y Gas de Colombia (Energy and Gas Regulatory Commission of Colombia). Colombian government agency responsible for the regulation of electric energy and natural gas household utilities.
- Cuota de Fomento (Development Quota): Relates to resources that Ecogas collected from users to carry out new natural gas infrastructure projects.
- DANE: Departamento Administrativo Nacional de Estadística (National Administrative Department for Statistics). Is the entity responsible for the planning, surveying, processing, analyzing and disclosing of Colombia's official statistics.
- DNP: Departamento Nacional de Planeación (National Planning Department). Is the entity responsible for Colombia's Economic Planning.
- EEB: Empresa de Energía de Bogotá. Holding shareholder of TGI.
- GNV: Gas natural vehicular (Vehicular natural gas).
- GPC: Giga cubic feet. Factor 109
- IED (DFI): Direct foreign investment.
- IPC (CPI): Consumer price index of Colombia.
- Km: Kilometers
- MEM: Ministry of Energy and Mining of Peru.
- Mi: United States Miles.
- Mm/mm: million.
- Mlm / Mlm: billions
- M3: cubic meters
- PBS: Basic Points, equal to 0.01%
- Pcd or pcd: cubic feet per day
- SF: Superintendency of Finance. Government agency responsible for regulating, supervising and controlling the Colombian financial sector.

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- TGI: Transportadora de Gas Internacional.
- Tpc / tpc: Tera cubic feet. Factor 109
- TRM: Market representative exchange rate; is an average of prices of the COP-USD transactions that is calculated on a daily basis by the SF.
- R/P: Reserves/Production ratio. Estimates the duration of the reserves given the level of production at a certain time.
- UDM: Last twelve months.
- UPME: Government agency responsible for the planning of the mining and energy sectors in Colombia.
- USD: United States of America Dollars.

Annex 6: Footnotes to the tables

Footnotes delinquent portfolio index graph

(1) Delinquent index is calculated by measuring in arrears the portfolio – exceeding thirty days of delinquency – on amounts invoiced in the last twelve months.

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Footnotes Table Nº 3: Contractual Structure

(1) Contractual modality ensuring the maximum volume of transported gas during a specific period of time. Remuneration of this type of contract may be per capacity and/or variable.

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Footnotes Table Nº 4: Revenue structure

(1) Regulation for gas transport in Colombia divides the tariff 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 of the end of each month. The portion acknowledged by AOM is defined in COP and expressed annually with Colombian CPI.

(2) Capacity charges or fixed charges mandate the carrier to 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 mandate the carrier to maintain an available capacity in the event the client so requires. However, and contrary to the above-described scheme, the client only pays what was effectively transported, but at a higher tariff. In general, TGI's clients maintain contracting schemes that combine fixed charges with variable charges.

(4) Additional services provided by the company, such as new connections or odorization.

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Footnotes Table Nº 6: Debt indicators

(1) According to the international bonds contract, the company's net debt only takes into account TGI's senior debt less cash value and temporary investments.

(2) The sum of the operational profit, amortizations, depreciations and provisions and tax on equity.

(3) These are the interests accrued from TGI's financial debt.

(4) Corresponds to the value of the bonds issued by TGI Internacional and guaranteed by TGI.

(5) Corresponds to the inter-company debt acquired by TGI with EEB.

(6) Corresponds to the debt from the IELAH vehicle.

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Footnotes Table Nº 7: Indicator Breakdown

(1) Financial expenses are net from treasury revenue and the coupons received from contracted Opposite Swaps.

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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 certain volume available in its transport capacity when the client so requires.

(4) It is the usage percentage 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 percentiles with respect to the volume received by the clients. CREG recognized a maximum loss of 1% through the tariffs.

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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 the company's assets to allow normal working thereof and maintain the transport capacity at its current levels.

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Annex 7: Income Statement and EBITDA

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Table N° 13 – Detailed income Statement

	USD		Var	
	2017	2016	USD Var	%
Operating Income	**413,254,586**	**432,918,912**	**(19,664,327)**	**-4.5**
Sales Costs	(148,991,897)	(141,208,020)	(7,783,877)	5.5
Operation and maintenance	(68,958,949)	(59,719,902)	(9,239,047)	15.5
Depreciations, amortizations and provisions	(80,032,949)	(81,488,119)	1,455,170	-1.8
Gross profit	**264,262,688**	**291,710,892**	**(27,448,204)**	**-9.4**
Admin. and Operational Expenses	(25,455,550)	(27,937,568)	2,482,018	-8.9
Personnel and general services	(20,407,892)	(18,135,705)	(2,272,187)	12.5
Depreciations, amortizations and provisions	(3,176,724)	(5,435,740)	2,259,017	-41.6
Wealth tax	(1,870,935)	(4,366,123)	2,495,188	-57.1
Other Income/(Egress)	1,092,152	(1,151,454)	2,243,606	-194.8
Operating Profit	**239,899,290**	**262,621,870**	**(22,722,580)**	**-8.7**
Non-operating income	12,801,983	14,065,570	(1,263,587)	-9.0
Financial (1)	9,037,822	11,065,514	(2,027,692)	-18.3
Coverage assessment (2)	3,764,161	3,000,056	764,105	25.5
Non-operating expenses	(90,035,093)	(87,003,324)	(3,031,769)	3.5
Financial (3)	(80,451,489)	(79,478,755)	(972,734)	1.2
Inv. Assessment Permanent	(4,920,203)	(3,320,998)	(1,599,205)	48.2
Coverage assessment (2)	(4,663,401)	(4,203,571)	(459,830)	10.9
Net Change Difference (4)	(12,932,984)	16,882,129	(29,815,113)	-176.6
Profit before income tax	**149,733,196**	**206,566,245**	**(56,833,048)**	**-27.5**
Income tax	(72,083,982)	(59,185,772)	(12,898,210)	21.8
Deferred tax	62,582,023	(36,143,247)	98,725,270	-273.1
Utilidad neta	**140,231,238**	**111,237,226**	**28,994,012**	**26.1**

(1) Includes financial yields for temporary investments.

(2) Reflects the valuation of hedging contracted by the company to reduce risk of paying the capital of debt in foreign currency.

(3) Financial expenses related to company's debt.

(4) Reflects the impact of the devaluation/revaluation on the conversion to USD of assets and liabilities of the company in Colombian pesos

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Table N° 14 – Breakdown EBITDA

COP	2017	2016
Operational Income	720,357,478,516	811,682,522,145
Provisions, depreciation and amortization	238,619,817,088	271,174,385,357
EBITDA	958,977,295,604	1,082,856,907,502
Margin EBITDA	**78.5%**	**82.3%**
USD	**2017**	**2016**
Income	413,254,586	432,918,912
(-) Operating and maintenance cost.	68,958,949	59,719,902
(-)Personnel and general services exp [4]	20,407,892	18,135,705
EBITDA	**323,887,745**	**355,063,306**
Margin EBITDA	**78%**	**82%**

Annex 8: Financial information of main clients of TGI

Company	Overview	Main clients served
ecopetrol	▪ Largest gas producer in Colombia ▪ Integrated company in the hydrocarbon sector. ▪ Company that is listed in the stock market and is controlled by the Colombian government. ▪ Is a part of the group of the 40 largest oil companies of the world. ▪ Shares listed in the Colombian, New York and Toronto public stock market. ▪ Firm contract for 11 years. ▪ Ratings: Foreign debt: Baa2 (Moody's) / BBB (Fitch) / BBB (S&P); Local debt: AAA.	▪ Refineries. ▪ Thermal generators. ▪ Trading.

[4] Estos gastos no incluyen el impuesto al patrimonio

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gasNatural COLOMBIA	▪ Colombia's largest natural gas distributor and marketer. ▪ Controlled by Gas Natural Fenosa de España; EEB has a share ownership of 25%. ▪ Firm contract for 10 years. ▪ Rating: BBB (Fitch) / Local AAA.	▪ Residential.[1] ▪ SME. ▪ Industries. ▪ Natural gas for vehicles. ▪ 2.7 million clients.
Gases de Occidente energía natural	▪ Natural gas distributor and marketer with presence in Southeastern Colombia. ▪ Private company controlled by Promigas. ▪ Provides its services to more than 900.000 users. ▪ Firm contract for 15 years. ▪ Rating: Local AAA (Fitch).	▪ Residential. ▪ Industries. ▪ Natural gas for vehicles. ▪ 1.0 million clients.
epm®	▪ Main electricity generator in Colombia and important distributor of natural gas in Northwestern Colombia. ▪ Integrated company with participation in electric energy and natural gas. ▪ Firm contract for 9 years. ▪ Ratings: Foreign: Baa3 (Moody's) / BBB+ (Fitch) ; AAA Local (Fitch).	▪ Residential. ▪ Thermal generators. ▪ 877 thousand clients.
ISAGEN ENERGÍA PRODUCTIVA	▪ The second largest company of electric energy generation. ▪ 57% controlled by the Colombian State. ▪ Firm contract for 5 years. ▪ Ratings: Foreign: Baa3 (Moody's) / BBB- (Fitch)/ BBB- (S&P); AAA Local.	▪ Thermal generators. ▪ Trading.

Source: Company Information.
(1) Usuarios residenciales se refiere al número de residencias servidas, no a la población, la cual podría ser aproximadamente cinco veces mayor.

Fuente: Información de la Compañía.
(1) Usuarios residenciales se refiere al número de residencias servidas, no a la población, la cual podría ser aproximadamente cinco veces mayor.

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