Bogota, Colombia, October 2012

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Executive summary and highlights

Table # 1 – TGI selected indicators

	As of 3Q 12	As of 3Q 11	Var %	F 11
Operating revenue - COP mm	516,318	466,515	10.7	626,838
Operating income – COP mm	282,712	286,385	-1.3	357,059
EBITDA 3Q – COP mm	139,033	121,832	14.1	115,874
EBITDA LTM - COP mm	506,860	475,426	6.6	481,570
Net income - COP mm	169,775	98,026	73.2	25,614
Transported volume – Mm cfd	421	426	-1.2	420
Firm contracted capacity – Mm cfd	619	560	10.5	560
International Credit Rating:				
S&P - mar. 12:	BB, positive			
Fitch - nov.11:	BB+, stable			
Moody's – mar. 12:	Baa3, stable			

- The start of operations of Cusiana Phase II on August 1, 2012 is the principal reason for the increases in operating revenue, quarterly and last twelve months (LTM) EBITDA, and firm contracted capacity. While operating expenses increased more than operating revenue, a large part of this was the result of fees related to the debt management operation. An increase in the cost of fuel used in the compressor stations increased costs – fuel costs in the last two months were almost half the cost of the first seven months – as a result of the increase in volume transported, which rose to 460 mmcfd in 3Q 12, from 398 mmcfd in 2Q 12 and 403 mmcfd in 1Q 12.
- The strong increase in net income was the result of the increase in operating income and, in large part, to the increase in the exchange difference account as a result of the effect of the appreciation of the peso on dollar-denominated debt.
- TGI estimates that Cusiana Phase II will generate annual revenues of approximately USD 50 million. The conclusion of this project brings to completion the three expansion projects (Guajira, Cusiana Phase I, and Phase II) that increased the Company's transport capacity by about 53% and improved significantly the reliability of natural gas supply in Colombia.
- As of the end of 3Q 12, the CREG had not yet ruled on TGI's appeal of the new rate structure. It should be recalled that the discussion with the CREG centered on the value of certain assets and that, at TGI's request, specialized appraisers were designated to evaluate these assets. TGI received the appraisal reports and considers them favorable. It is expected that the CREG will resolve the issue before the end of the year.
- On July 28, 2012, TGI took direct control of O&M at its compressor stations. The decision, which was motivated by a variety of factors, is expected to generate annual cost savings of approximately USD 3 million.

Table # 2 – Status of expansion projects in Colombia

	La Sabana Station
Capex - USD mm	57
Financing Plan	Own resources
Additional capacity - mm cfd	75
New nominal capacity	215
Completed 3Q 12 - %	6.1
In operation	4T 14

- Advances on the La Sabana gas pipeline expansion include:
  - The Company finalized the conceptual engineering and the acquisition of the property where the new compressor station will be located.
  - Regarding the other contracts needed to execute the project, the company believes that it is prudent to wait until the outcome of the appeal to the CREG of the new rate structure is known.

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The Colombian natural gas market

Table # 3- Natural Gas Demand in Colombia*

	GBTUD		
	As of Aug - 12	As of Aug - 11	Var. %
Thermal	194	199	-2.5
Residential - commercial	179	170	5.3
Industrial – Refineries	374	372	0.5
Vehicle	66	66	0.0
Petrochemical	17	22	-22.7
Domestic demand	830	820	1.2
Exports	218	207	5.3
Total	1,048	1,026	2.1

Source: Concentra. Intelligence in Energy.
* Since 2012, the source of market information changed and therefore the data presented may differ from the published in previous reports.

- Domestic natural gas demand has rebounded in recent months, principally because of an increase in consumption by the thermoelectric sector. Demand from this sector had fallen more than 30% at the start of the year; the recent increase reflects low rainfall levels in some parts of the country.

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Operating performance

Table # 4 – Selected operational indicators

	As of 3Q 12	As of 3Q 11	Var %	F 11
Total capacity – mm cfd (1)	688	587	17.2	583
Transported volume – mm cfd (2)	421	426	-1.2	420
Firm contracted capacity – mm cfd (3)	619	560	10.5	560
Load factor - % (4)	59.1	58.4	1.2	57.6
Availability - % (5)	99.6	99.6	0.0	99.6
Losses - % (6)*	0.5	0.7	-27.1	0.5
Gas pipeline length - Km	3,957	3,774	4.8	3,774
Gas pipeline length – Mi	2,459	2,345	4.9	2,345

Footnotes in annex 6
*Averages from January to August/12

- Total capacity, firm contracted capacity, and the length of the pipeline network all increased as a result of the start of operations of Cusiana Phase II on August 1, 2012.
- The volume of gas transported increased 5% compared to 2Q 12, but decreased as compared to 3Q 11 as a result of: (i) new production from the Gibraltar gas field which is being sent to Bucaramanga and the Barrancabermeja refinery, markets that were previously served by the TGI system. However, the Gibraltar gas is contractually destined for the Bogota market, and in the medium term these markets will return to the TGI system; (ii) an increase in production in some smaller fields in Santander (Provincia and Cerrito) which have also gone to supply the Barrancabermeja refinery, and (iii) a significant decrease in the volume of gas consumed by thermal power plants as a result of the high levels of rainfall in Colombia at the end of 2011 and beginning of 2012.
- Losses are below the level mandated by the rate structure.

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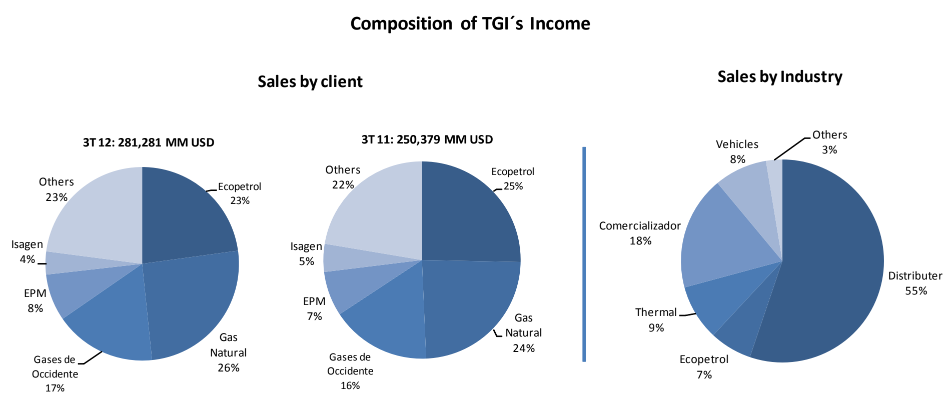
Commercial performance

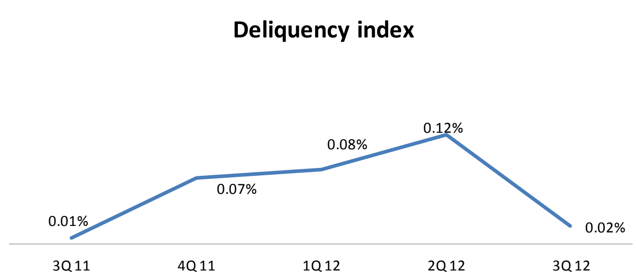
Table # 5 – Volume by transporter – Mm cfd

	As of Aug 12	Part. %	As of Aug 11	Part. %	F11
TGI	421	48.3	426	51.8	420
Promigas	332	38.1	328	39.9	347
Others *	119	13.6	68	8.3	101
Total	872	100	823	100	868

Source: Concentra. Intelligence in Energy
*Industries directly connected to transport.

- TGI's market share decreased as a result of an increase in production from the Gibraltar field and some other smaller fields. TGI's market share remains more than 10 percentage points higher than the #2 player in the market.





Footnotes in annex 6

- 77% of TGI's total revenues are generated by five clients with proven financial and credit strength (see Annex 8). As a result the delinquency rates are near zero.
- The delinquency rate as of 3Q 12 decreased as a result of collection of outstanding receivables.

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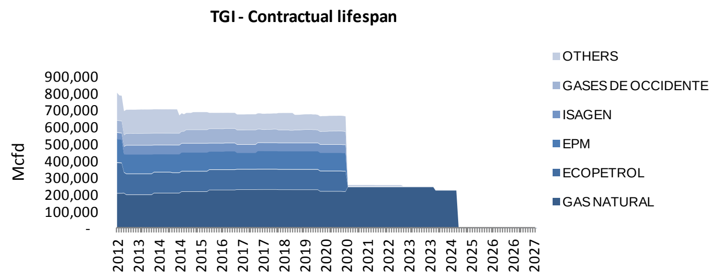
Table # 6 – Contractual Structure

Type of contract	As of 3Q 12 No	As of 3Q 12 Volume Mm cfd	As of 3Q 12 Average remaining life (years)	As of 3Q 11 No	As of 3Q 11 Volume Mm cfd	As of 3Q 11 Average remaining Life (years)
Firm (1)	89	619	9.4	92	560	5.7
Interruptible (2)	-	-	-	-	-	-

Footnotes in annex 6



- The principal sectors served by TGI have stable rates of consumption with low seasonality. This allows the company to sign firm contracts for up 100% of the company's capacity; about 80% is represented by capacity charges (take or pay).
- The increase in total contracted capacity is the result of the entry into operation of Cusiana Phases I and II.
- In 3Q 12 almost 100% of the nominal capacity of the Ballena gas pipeline was under firm contract through December 2020, and 91% of the Cusiana pipeline was under firm contract for the same period.

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Financial results

Table # 7 – Revenue structure

	As of 3Q 12	As of 3Q 11	Var%	F11
Operating revenue	516,318	466,515	10.7	626,838
By currency				
Sales linked to USD (1)	295,415	264,084	11.9	354,315
Sales in COP (1)	220,903	202,431	9.1	272,523
By type of charge				
Capacity charges (2)	422,232	376,797	12.1	504,920
Variable charges (3)	64,102	55,689	15.1	74,057
Non – recurring charges (4)	21,733	25,794	-15.7	32,738
Other (5)	8,250	8,235	0.2	15,123

Footnotes in annex 6

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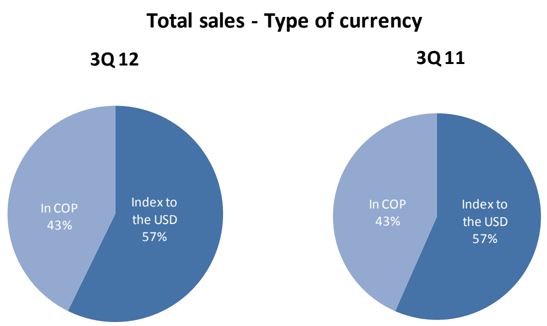
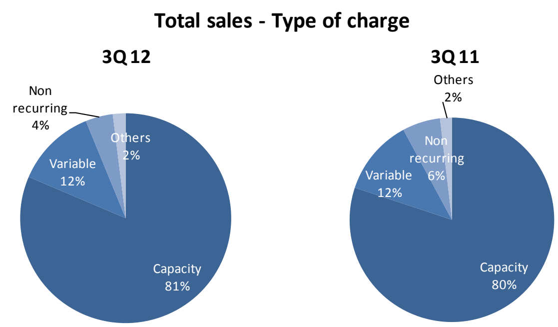


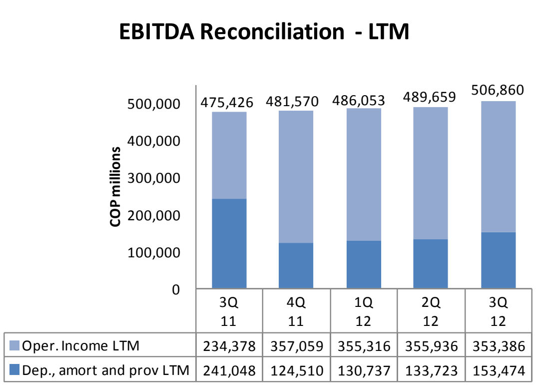


- Despite the decrease in volume transported (-1.2%), total revenues increased significantly as a result of the increase in contracted capacity as a result of the start of operations of Cusiana Phase II.
- Sales indexed to the dollar increased at a faster rate than peso-denominated sales, despite the depreciation of the dollar against the peso. (The average billing exchange rate was COP 1,831 per USD in 3Q11 and COP 1,797 per USD in 3Q 12). Approximately 60% of TGI's revenues are USD-indexed.
- The composition of revenues by type of charge were: (i) capacity charges increased as a result of the increase in contracted capacity on the Cusiana system; (ii) variable charges increased despite a decrease in volume transported; certain customers requested waivers and the waiver fees are recorded as variable charges; and (iii) a decrease in occasional charges as a result of the replacement of interruptible contracts by firm contracts.

Table # 8 - Selected financial indicators

	COP Million		Variation		COP Million	USD Million	
	As of 3Q 12	As of 3Q 11	COP	%	F 11	As of 3Q 12	As of 3Q 11
Operating revenue	516,318	466,515	49,803	10.7	626,838	286.8	243.6
Operating income	282,712	273,936	8,776	3.2	357,059	157.0	143.0
Operating margin %	54.8	58.7	-4.0	-6.7	57.0	54.8	58.7
EBITDA Quarterly	139,033	121,832	17,201	14.1	115,874	77.2	63.6
EBITDA LTM	506,860	475,426	31,434	6.6	481,570	281.5	248.3
EBITDA margin % Qtr	74.6	76.6	-2.0	-2.6	72.3	74.6	73.0
EBITDA margin LTM	74.9	77.5	-2,5	-3.3	76.8	74.9	87.5
Net income	169,775	98,026	71.748	73.2	25,614	94.3	51.2

Footnotes in annex 6



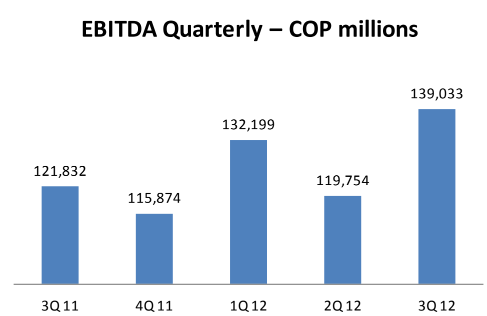


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Table # 9 – Operating results

	COP Million		Variation		COP Million	USD Million	
	Al 3Q 12	Al 3Q 11	COP	%	F 11	Al 3Q 12	Al 3Q 11
Operating revenue	516,318	466,515	49,803	10.7	626,838	286.8	243.6
Operating cost	-180,633	-148,191	32,443	21.9	-208,905	-100.3	-77.4
Operating and maintenance	-92,189	-74,752	17,437	23.3	-108,756	-51.2	-39.0
Provisions, depreciation and amortization	-88,445	-73,439	15,006	20.4	-100,150	-49.1	-38.3
Gross margin	335,685	318,324	17,360	5.5	417,932	186.4	166.2
Operating and Admin. Expenses	-52,973	-44,388	8.585	19.3	-60,873	-29.4	-23.2
Personnel and general services	-33,144	-26,067	7,077	27.1	-36,512	-18.4	-13.6
Provisions, depreciation and amortization	-7,294	-5,872	1,422	24.2	-7,762	-4.1	-3.1
Estate tax	-12,535	-12,449	86	0.7	-16,599	-7.0	-6.5
Operating income	282,712	273,936	8,776	3.2	357,059	157.0	143.0

- Operating income increased at a slower rate than revenues as a result of: (•) an increase in the cost of fuel for the compressor stations; during the last two months these costs were almost half the costs of the first seven months as a result of the increase in volume transported (460 mmcfd in 3Q 12, compared to 398 mmcfd in 2Q 12 and 403 mmcfd in 1Q 12); this reflects the increase in volume transported in August and September 2012 to supply thermal power plants in the interior of Colombia; (•) increased maintenance expenses from relining several pipelines; (•) increased insurance premiums as a result of an increase in damages during the rainy season; and (•) fees related to TGI's debt management operation in 1Q 12. The fee payments from the debt management operation are not recurring expenses.

Table # 10 – Non-operating results

	COP Million		Variation		COP Million	USD Million	
	As of 3Q 12	As of 3Q 11	COP	%	F 11	As of 3Q 12	As of 3Q 11
Operating income	282,712	273,935	8,777	3.2	357,059	157.0	143.0
Non operating income	187,604	20,268	167,336	825.6	41,723	-104.2	10.6
Financial (1)	8,625	15,500	-6,875	-44.4	16,030	4.8	8.1
Exchange differences (2)	163,191	0	163,191	N. A.		90.6	0.0
Hedging Valuation (3)	0	0	0	0	0	0.0	0.0
Others	15,788	4,769	11,019	231.1	25,693	8.8	2.5
Non operating expenses	-277,361	-177,023	-100,338	56.7	-350,750	-154.0	-92.4
Financial (4)	-233,058	-143,692	89,366	62.2	-224,859	-129.4	-75.0
Exchange differences (5)	0	-21,024	-21,024	-100.0	-51,256	0.0	-11.0
Hedging Valuation (6)	-44,304	-10,182	34,122	335.1	-71,600	-24.6	-5.3
Others	0	-2,125	-2,125	-100.0	-3,034	0	-1.1
Income before income tax	192,954	117.180	75,774	64.7	48,032	107.2	61.2
income tax	-23,179	-19.156	-4,024	21.0	-22,418	-12.9	-10.0
Net income	169,775	98.025	71,750	73.2	25,614	94.3	51.2

Footnotes in annex 6

- The increase in non-operating revenue is explained by: (•) the increase in the exchange difference account as a result of the effect of the appreciation of COP on the value of debt denominated in USD and; (•) a reduction in interest income from the use of cash balances to fund investment in expansion projects.
- The increase in operational expenses is explained by: (•) a prepayment premium of USD 69.2 million incurred as part of the restructuring of the bonds issued by the Company. The old bonds were replaced by a new issuance of USD 750 million bonds with a substantially lower interest rate (9.5% vs. 5.7%), and (•) an increase in the fair value of hedges as a result of the appreciation of the exchange rate and the shift in the yield curves in both pesos and dollars.

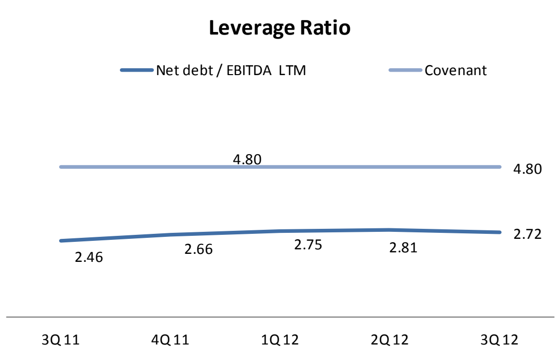
Table Nº 11- Debt indicators

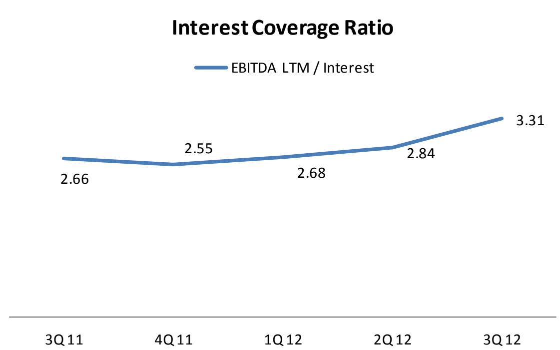
	As of 3Q 12	As of 3Q 11	Unidad	Rate (%)	Due
Net. debt (1) / EBITDA LTM (2) OM: < 4,8	2.72	2.46	Times		
EBITDA LTM (2) / Interest expenses LTM (3) OM: > 1,7	3.31	2.66	Times		
Debt structure					
Senior international bonds (4) S&P - Mar 12: BB; positive Fitch - Nov 11: BB+; stable Moody's – mar 12: Baa3; stable	750	750	M USD	5.7	20-Mar-2022
Subordinated (5)	370	370	M USD	6.125	21-Dec-2022

Footnotes in annex 6

Table # 12 – EBITDA Reconciliation – COP mm

	As of 3Q 12	As of 3Q 11
EBITDA LTM	506,860	475,426
Total debt	1,558,471	1,574,136
Cash and temporary Investments	181,577	405,018
Net debt	1,376,895	1,169,118
Interest LTM	153,259	178,416





- The leverage ratio increased as a result of the reduction in cash, which has been used for the Company's expansion projects. The level remains substantially below the maximum in the bond indenture. Between 2Q 12 and 3Q 12 the leverage ratio decreased as a result of the revenue from the Cusiana Phase II expansion project.
- The interest coverage ratio continues to be on an increasing trend, as a result of the sustained growth in EBITDA and the reduction in interest expense as a result of the debt refinancing at the start of the year and the appreciation of the peso.

Table # 13 - Capex

	COP Million		Variation		F 11	USD Million	
	As of 3Q 12	As of 3Q 11	COP	Var %		As of 3Q 12	As of 3Q 11
Investment (1)	280,657	584,080	-303,423	-51.9	776,337	155.9	305.0
Maintenance (2)	3,701	3,854	-153	-4.0	4,301	2.1	2.0

Footnotes in annex 6

- Most of the investments carried out in the first nine months of the year were for the Cusiana Phase II expansion (COP 253,022 million) and the remaining details of the Ballena expansion project (COP 14,049 million).

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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 other than historical information included in this report, including but not limited to the Company’s financial condition, its business strategy, plans, and management objectives for future operations are projections.

Such projections are based on economic, competitive, regulatory and operational scenarios and involve known and unknown risks, uncertainties and other important factors that could 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 on 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 expressly states that it will be under no obligation to update or revise any projections contained in this document.

The company´s previous results should not be taken as a pattern for the company´s future performance.

Clarifications

- Solely 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:
  - September 30, 2012: 1,800.5
  - September 30, 2011: 1,915.1
- In this report, a comma (,) is used to separate thousands and a period (.) to separate decimals.
- EBITDA is not a recognized indicator under Colombian or U.S. accounting standards and may show some limitations as an analytical tool. Therefore, it should not be taken on its own as an indicator of the Company´s cash flow generation.
- EBITDA for a specific period is calculated taking operating income for the period and adding back the amortization of intangibles and depreciation of fixed assets for the period.

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Annex 2: Financial statements as of June 30, 2012

http://www.eeb.com.co/index.php?idcategoria=7275

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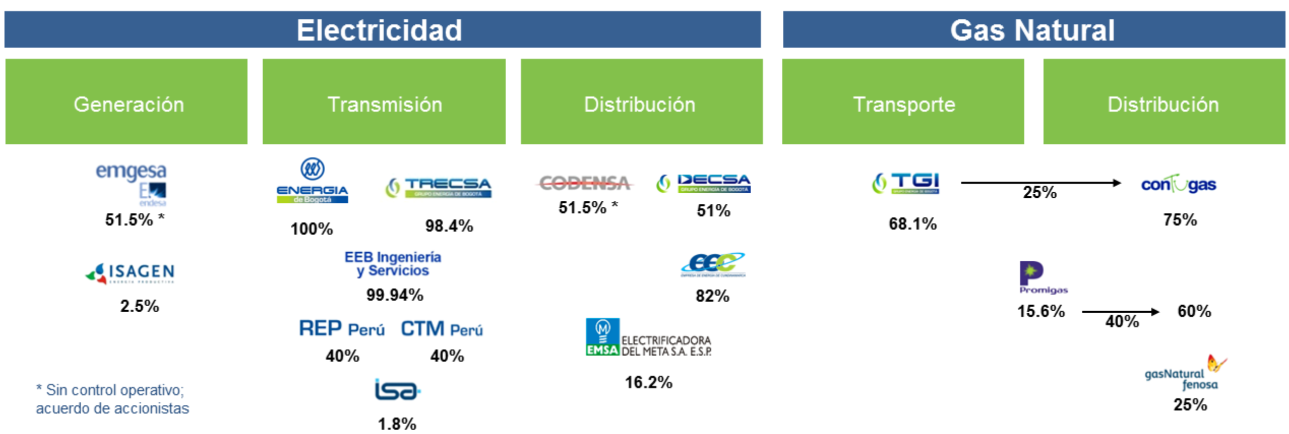
Annex 3: Overview of EEB, the controlling shareholder

- EEB is an integrated energy company with interests in the natural gas and electricity sectors and operations in Colombia, Peru and Guatemala.
- EEB was founded in 1896 and is controlled by the District of Bogotá (76.2% ownership). The company, as a public company in Colombia, adhered to 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.
- EEB is one of the largest Colombian corporate debt issuers. In October 2007, EEB and TGI issued corporate bonds in the international markets for USD 1.36 billion. Between late 2011 and early 2012, TGI and EEB 2012 carried out debt management operations on the bonds issued in 2007 that allowed them to extend bond's maturity, reduce financial cost and improve the credit ratings.
- Since 2009, EEB shares have been traded on the Colombian stock market.
- In November 2011, EEB made primary issuance of shares in the stock market in Colombia with an approximate value of USD 400 MM. (Re-IPO).



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Annex 4: Overview of TGI

- 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 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 principles of financial feasibility and economic efficiency. The tariff scheme is designed to provide the transporter with an appropriate return on investment and to recover operational and maintenance costs. The part of the tariff that repays the investment is indexed to USD that gives the company a natural hedge against its foreign currency obligations.
- Almost all TGI's sales are based on firm, long-term contracts with sound companies that operate in Colombia.
- TGI finalized two of the most ambitious projects for the expansion of the natural gas transportation infrastructure in Colombia: the expansion of the Guajira and Cusiana pipelines, with an estimated cost of USD 650 million.
- TGI holds a 25% interest in the Peruvian company ConTUgas (EEB owns the remaining 75%). ConTUgas was awarded the concession to build the natural gas transport and distribution network in the department of Ica in southern Peru. The estimated cost of this project is USD 280 million.

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Annex 5: Glossary

- 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: Colombian peso.
- CFD or 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 controlling shareholder.
- VNG: Natural Gas for vehicles.
- GCF: Giga cubic feet (10^9)
- FDI: Foreign Direct Investment
- CPI: Colombian Consumer Price Index.
- Km: Kilometers.
- LTM: Last twelve months.
- 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 equals one percent.
- SF: Superintendencia Financiera – Financial Superintendency. State agency 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.
- TFD: Tera cubic feet (10^{12})
- R/P: Reserves to production ratio. Calculates the duration of reserves given the production level at a given moment.
- SSPD: Household Public Utility Superintendency. State agency in charge of controlling, inspecting and overseeing household utility companies.
- USD: U.S. dollars.

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Annex 6: Footnotes to tables

Footnote Table # 4: Selected operational indicators

(1) Nominal transportation capacity at the end of a period.
(2) Average transported volume in a period.
(3) Contracts by which TGI is obliged to keep a certain transportation capacity available to the customer.
(4) Pipeline utilization rate, defined as gas transportation capacity in a certain period in relation to nominal capacity.
(5) Ratio between the actual transportation capacity and the nominal transportation 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 customers. CREG acknowledges 1% in its tariff structure as maximum losses that can be transferred to customers.

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Footnote Delinquency ratio graph

(1) The delinquency rate is the ratio between the number of past-due invoices divided by the cumulated total sales during the last 12-months.

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Footnote Table # 6: Contractual structure

(2) Contracts where the transporter guarantees the availability of a defined capacity during a certain period of time. Remuneration for this type of contract may be fixed and/or variable.
(3) Contracts where transportation may be interrupted by either 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 # 7: Revenue structure

(1) Gas regulation in Colombia divides the tariff into two parts; one part is set to recognize investments and the other 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" PPI; 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 CPI (consumer price index).
(2) Capacity charges or fixed charges oblige the transporter to maintain transportation capacity available for any time required by the customer. In turn, the customer undertakes to pay for such capacity irrespective of the transported volume.
(3) Variable charges oblige the transporter to maintain an available capacity when required by the customer. 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 a firm obligation 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 # 8: Selected financial indicators

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

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Footnote Table # 10: Non-operating results

(1) Includes the financial returns of temporary investments.
(2) Reflects the impact of foreign exchange movements on the value of assets and liabilities in foreign currency.
(3) Valuation of the hedges contracted by the company to reduce the risk in the payment of principal of the debt in foreign currency.
(4) Financial expenses related to the company's debt.
(5) Reflects the impact of a peso revaluation in the valuation of the assets and liabilities in foreign currency.
(6) Valuation of 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 # 11: Debt indicators

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

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Footnote Table # 13: Capex

(1) Applies to all investments to increase the transportation 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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Annex 7: Reconciliation of EBITDA

COP MM	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12
Operational revenue LTM	613,812	626,838	634,374	649,413	676.641
Operating and maintenance expenses LTM	107,976	108,756	111,834	117,879	126.193
Personnel and general expenses LTM	34,416	36,513	36,488	41,875	43.589
EBITDA LTM	**471,421**	**481,570**	**486,053**	**489,659**	**506.860**
EBITDA Margin LTM	**76.8**	**76.8**	**76.6**	**75.4**	**74,9**
Quarterly revenue	159,026	160,323	163,875	166,189	186.255
Operating and maintenance exp. Qr.	28,682	34,004	23,819	31,373	36.997
Personnel and general expenses. Qr.	8,512	10,445	7,857	15,061	10.226
Quarterly EBITDA	**121,832**	**115,874**	**132,199**	**119,754**	**139.033**
EBITDA Margin Quarterly	**76,6**	**72.3**	**80.7**	**72.1**	**74.6**

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Annex 8: Information regarding TGI's principal clients

Table # 6 – Summary of TGI´s main customers

Company	Panoramic	Financial summary F11 - 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: 56,227,000 ▪ EBITDA: 8,346,000 ▪ Net income: 11,015,700
gasNatural Colombia	▪ 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:48,862,201 ▪ EBITDA: 10,768,880 ▪ Net income: 3,071,855
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: 355,109 ▪ EBITDA: 121,556 ▪ Net income: 53,500
epm	▪ The second largest electricity generation company in Colombia. ▪ International rating: Fitch Ratings BBB; Moody's Baa3	▪ Operating revenue: 10,522,89 ▪ EBITDA: 3,310,709 ▪ Net income: 1,392,123
ISAGEN energía productiva	▪ The third largest electricity generation company in Colombia. ▪ International rating: BB+.	▪ Operating revenue: 1,682,700 ▪ EBITDA: 707,900 ▪ Net income: 479,112

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