Bogotá D.C., May 5th, 2016

Index

1. EXECUTIVE SUMMARY AND HIGHLIGHTS

1.1. Natural Gas market in Colombia

Table N° 1 – Natural gas demand in Colombia

Demand (GBTUD)	Quarterly demand 1Q 16	1Q 15	Var. %
Thermal	388.2	339.7	14.3
Residential – commercial	171.5	185.8	-7.7
Industrial – refineries	430.5	349.8	23.1
Vehicle	84.8	98.1	-13.5
Petrochemical	9.3	20.6	-54.8
Others	24.3	24.5	-0.9
Domestic Demand	1,108.5	1,018.4	8.9
Export	-	87.1	-100.0
Total	1,108.5	1,105.4	0.3

Source: Concentra

Domestic natural gas demand during the beginning of 2016 showed growth of 8.9% when compared to the same period in 2015. There are two main reasons behind this rise on demand, namely the industrial sector - refining and thermal electric. Thermal electric consumption experienced growth of 14.3%, given that the last quarters of 2015 and the beginning of 2016 the El Niño phenomenon conditions continued as strong, resulting in higher thermal consumption, when compared to the same period in 2015. Thus, average thermal generation for gas demand during 1Q 2015 reached 50.7 Mmcfd, vis-à-vis the results during 1Q 2016, which reached an average of 159.2 Mmcfd. Regarding exports, the latter are suspended in order to service internal consumption due to El Niño phenomenon.

1.2. Summary of Financial Results TGI 1Q 2016

As of 2015, the company adhered to the International Financial Reporting Standards – IFRS, complying with the schedule established by the Colombian Government as regards convergence to such standards. As a result of the respective analysis (IAS 21), the company adopted as functional currency for its financial statements the dollar of the United States of America, US$. Notwithstanding the foregoing, Colombian regulation compels companies to deliver their financial statements in Legal Tender, i.e. Colombian Peso COP.

This report, presents comparative financial statements 2016-2015 under International Financial Reporting Standards – IFRS – and accordingly some figures from 2015 may change when compared to previous reports.

Table Nº 2 – TGI Selected indicators

	1Q 16	1Q 15	Var %
Operating revenue – USD Thousands	**117,784**	**109,992**	**7.1**
Operating profit - USD Thousands	73,579	67,310	9.3
EBITDA YTD - USD Thousands	**99,551**	**94,877**	**4.9**
Net Profit - USD million	69,461	20,738	234.9
Transported volume - Mm cfd	566.5	469.4	20.7
Firm Contracted capacity - Mm cfd	673.3	669.0	0.6
Latest international credit ratings:			
S&P – Sep. 15:	BBB-, Negative		
Fitch – Oct. 15:	BBB, Stable		
Moody's – Jun. 15:	Baa3, Stable		

- Operational revenues during 1Q 2016 showed an increase of 9.1% when compared to the same period of the previous year, mainly as a result of:
  - Greater volume of transported gas (+20.7%) vis-à-vis the same period of the previous year as a result of increased dispatch to thermal electric plants in the country's central region.
  - Greater revenues on account of supplementary services, US$2.7 exceeding results of the same period of the previous year.

- When compared to the previous quarter, at the closing of March 2015, operational profit grew by 9.3% as a result of increases in operational costs, (4.5%) below that shown by operational revenues (7.1%).
- Company's net profit reached US $69.5 million, evidencing an increase of US$ 48.7 million when compared to the closing of IFRS during 1Q 2015, resulting from previously mentioned operational issues, to lower costs on account of the difference in the exchange rate.

1.3. Highlights

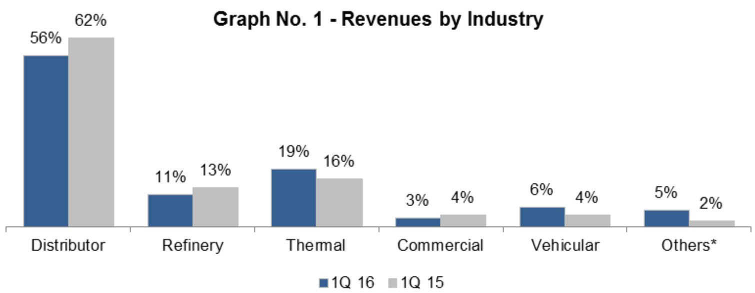
- Currently, the methodology used to calculate WACC rate for tariffs in electric power distribution and transmission activities and for natural gas transport and distribution activities was issued as per Resolution CREG 095 of 2015. To date, WACC rate has only been issued for the gas distribution methodology. Definite remuneration methodologies for electric power Transmission / Distribution and for natural gas transport activity have not been issued yet.
- On January 29, 2016, the Companies' Superintendence authorized the reform to the bylaws regarding the merger between the company and IELAH, a special purpose vehicle domiciled in Spain, acquired in July 2014 to The Rohatyn Group (former Citi Venture Capital - CVCI), through which it maintained a stake of 31.92% in TGI. The company is currently working in completing this process that should be completed by the end of the 1H 2016.
- On 22 February 2016, the Board of Directors appointed Mr. Julian Antonio Garcia Salcedo as President of TGI, whose experience in the oil and gas sectors dates back to almost 30 years and who has held high-ranking positions in a series of companies such as Gran Tierra Inc (oil company listed in NY and Toronto), Emerald Energy PLC and Gold Oil Plc (oil companies listed in London), Carboandes, BP and Ecopetrol. He is a Civil Engineer from Universidad de los Andes (Colombia), with masters' in Civil Engineering from Colorado State University (USA), MBA from Birmingham University (UK) and Economics from Universidad de Los Andes.
- On 29 March 2016, the General Shareholders Assembly, summoned in regular meeting, ratified and elected new members to the Company's Board of Directors[1] and approved the profit distribution project, which amounts to approx. US$ 22.1 million (COP 62,096 million), which were paid out to all shareholders on 4 April.
- To date, the average transported volume on TGI's infrastructure reached 566.5 Mmcfd, and the company's market share was 53.7% at the closing of 1Q 2016.

2. COMMERCIAL PERFORMANCE

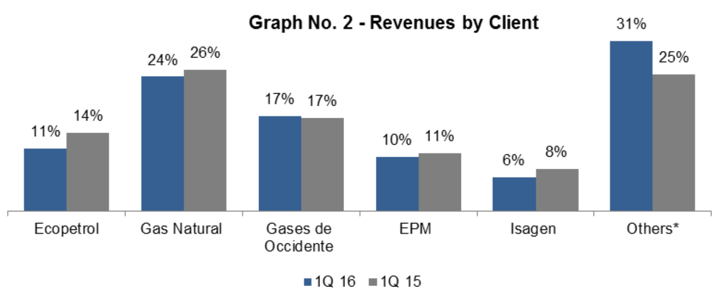
2.1. Sales by sector

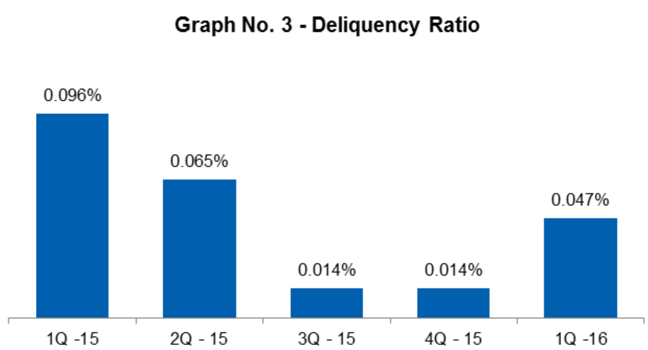
Historically, the first months of the year have shown low consumption levels, however this 1Q 2016 showed a significant increase in transported volume, totaling 566.5 mmcfd, representing an increase of 20.7% vis-à-vis 1Q 2015 (469.4 mmcfd). Regarding revenues, the distribution sector, which includes residential consumption, continues being the main revenue generator for the company, contributing with 56%. Increased revenues resulting from the thermal sector should be highlighted, as regards their share in company's total revenues, from 16% to 19% when compared to 1Q 2015. Such growth is the result of an increase in average consumption of thermal generators during the last quarters of 2015 and 1Q 2016, reaching 159.2 mmcfd, exceeding by 22.6% the amount registered during 4Q 2015. Similarly, this quarter, resulting from non-recurrent revenues recorded on account of a ruling over a controversy with a thermal carrier.

[1] For greater detail on new members to the Board of Directors, please go to annex 9



Gas Natural, Gases de Occidente, Ecopetrol, EPM and Isagen continue being TGI's main clients, but their total share in the company's operational revenues decreased from 75% to 69%, giving way to other clients with which TGI diversifies its portfolio a little bit more. This increase in other clients is mainly the result of greater consumption especially by thermal generators, such as Termovalle and Termoemcali.





Collection management carried out in a permanent basis allowed for a delinquent index of 0.047% on invoiced volume during the past twelve months. There is evidence of a marginal increase in this index when compared to the same period of the previous year, although in general terms, it is still considerably low to generate a substantial impact on company's cash flow.

2.2. Contractual Structure

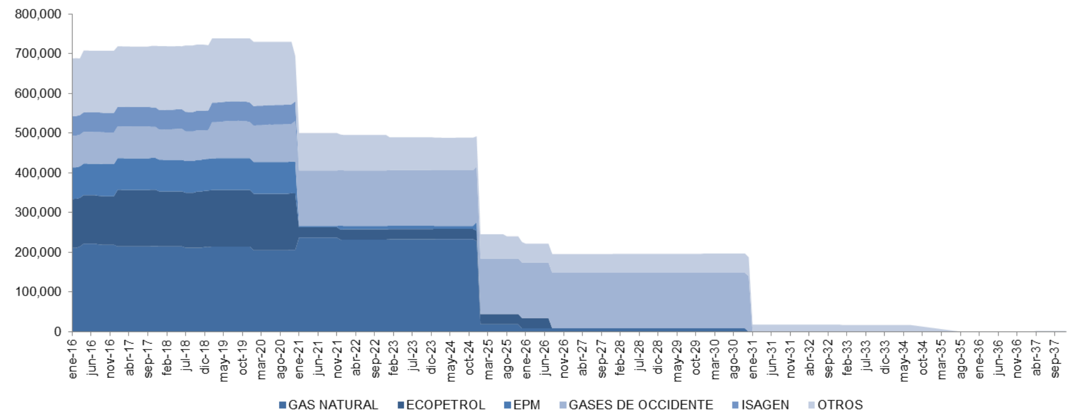
The main sectors serviced by TGI show stable consumption without significant seasonality. One hundred percent of its contracts are firm and have been entered into under a paired charge of 90% fixed charges and 10% variable charges. At the end of the quarter, total firm contracted capacity reached 673.3 Mmcfd, corresponding to 92% of available capacity.

Table N° 3 – Contractual structure

Type of contract	1Q 2016			1Q 2015		
	No	Contracted Capacity Mm cfd	Average remaining (Average years)	No	Contracted Capacity Mm cfd	Average remaining (Average years)
Firms (1)	1,184	673.3	10.0	957	669.0	8.2

Footnotes annex 6

Graph No. 4 - TGI Contractual Lifespan



During 1Q 2016, 33 natural gas contracts expired; however, this demand is still being serviced through new contracts or through other contracts with the same shipper. On the other hand, to date there are 1,184 firm contracts for the transportation of natural gas, of which, 383 correspond to transport contracts in enhancement projects to be undertaken by the company (103 Project Cusiana – Apiay Ocoa; 171 Cusiana Phase III; 109 Cusiana Phase IV). It is worth remembering that the increase in the number of contracts with respect to the same period of the previous year is explained by regulatory changes affecting the company (Resolution CREG089-2013), according to which, shippers must contract for each stretch of the system with standard capacities in each of these stretches.

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3. FINANCIAL PERFORMANCE

3.1. Financial results

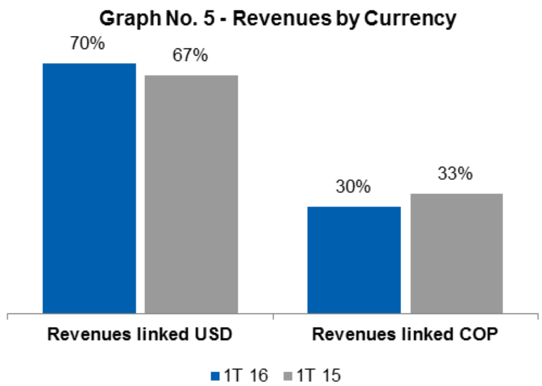
At the closing of 1Q 2016, operational revenues increased to US$ 117.8 million, growing by US$ 7.8 million (+7.1%) vis-à-vis those obtained in the same period during 2015. Regarding TGI revenues on account of natural gas transport service, 79.5% are the result of fixed charges established in firm contracts, 3.7% of revenues correspond to non-regulated revenues and 16.8% of the revenues which, correspond to variable charges, have been affected by the increase in the natural gas demand on account of El Niño phenomenon.

Table N° 4 - Revenues Structure

	USD Thousands		Variation		Share	
	1Q 16	1Q 15	USD	%	1Q 16	1Q 15
Operating Revenue	117,784	109,992	7.8	7.1%		
By currency						
Revenues linked to USD (1)	82,470	73,257	9.2	12.6%	70.0%	66.6%
Revenues in COP (1)	35,313	36,735	(1.4)	-3.9%	30.0%	33.4%
By type of charge						
Capacity and AO&M charges (2)	93,610	97,643	(4.0)	-4.1%	79.5%	88.8%
Variable charges (3)	19,825	10,681	9.1	85.6%	16.8%	9.7%
Complementary services (4)	4,349	1,668	2.7	160.7%	3.7%	1.5%

Footnotes annex 6

The tariff scheme in force remunerates investment and is expressed in US$. Sales expressed in US$ showed an increase of 12.6% when compared to 1Q 2015 and represent to date 70% of total TGI sales. On the other hand, the portion of sales expressed in COP$, shows a reduction of 3.9% when compared with the same period of the previous year, as a result of the depreciation of the Colombian pesos between these two periods.



Alt the closing of 1Q 2016, fixed charges remunerating investment and that are expressed in US, reached US$63.2 million, a 0.5% increase when compared to the same period of 2015, resulting from greater contracted capacity in 2016. The average contracted capacity for this period was 673.3 Mmcfd, in contrast with 2015 , which was 669 Mmcfd, representing growth of 0.6%.

On the other hand, revenues that remunerate administration, operation and maintenance – AO&M – expenses and are expressed in COP amounted to US$ 31.0 million, decreasing by 14.1% when compared to the same period in 2015. These revenues decreased mainly as a result of the depreciation experienced in local currency between the periods under comparison, and when re-expressing them in US$ they decrease vis-à-vis 1Q 2015. When comparing these revenues in local currency (COP), they show an increase of 9.8%, from COP 99,080 million in 1Q 2016 to COP 90,239 million during 1Q 2015, mainly explained by the adjustment on rates in 2016 and greater contracted capacity.

Regarding variable charges, they grew 66% from US$ 10.7 million in 1Q 2015 to US$ 19.8 million for the same period in 2016, as a result of greater gas transported volume and the acknowledgement of non-recurring revenues corresponding to a ruling on a controversy with one of the shippers.

As regards revenues on supplementary services, during 1Q 2016 they reached US$ 4.3 million, increasing by 160.7% when compared to 1Q 2015, explained by services and the charge of gas losses, among others, with which revenues previously perceived on account of occasional charges have been off set. These occasional charges were eliminated as of 4 March 2015, as regulation in force on that date only allows for shippers to service detours off the contracted route in the secondary market by means of a natural gas market manager, using available capacity of other carriers, and such event does not generate revenues to TGI.

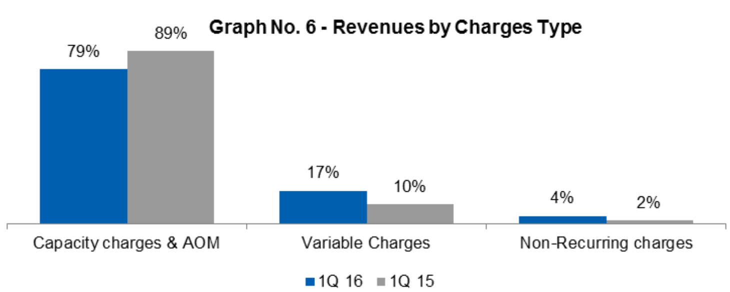


Table N° 5 – Financial Results 1Q 2016[2]

	USD Thousands		Var		COP Million		Var	
	1Q 16	1Q 15	USD	%	1Q 16	1Q 15	COP	%
Operating Revenue	**117,784**	**109,992**	**7,792**	**7.1%**	376,712	275,488	**101,224**	**36.7%**
Operating costs and expenses	44,231	42,306	1,925	4.5%	139,385	103,836	35,549	34.2%
Others Revenues/(Expenses)	25	(376)	402	-106.8%	81	(872)	953	-109.3%
Operating Profit	**73,579**	**67,310**	**6,269**	**9.3%**	**237,408**	**170,780**	**66,628**	**39.0%**
Operating Margin %	**62%**	**61%**			**63%**	**62%**		
EBITDA YTD	**99,551**	**94,877**	**4,673**	**4.9%**	**319,485**	**237,743**	**81,743**	**34.4%**
EBITDA Margin%	**84.5%**	**86.3%**			**84.8%**	**86.3%**		
Profit/(Loss) Non Operational Net	(13,003)	(16,715)	3,711	-22.2%	(31,487)	(49,062)	17,575	-35.8%
Foreign Exchange	(1,688)	(15,708)	14,021	-89.3%	(5,483)	(38,789)	33,306	-85.9%
Income Tax	(1,021)	(1,616)	595	-36.8%	(3,262)	(4,077)	815	-20.0%
Deferred Tax	11,594	(12,533)	24,127	-192.5%	37,669	(30,947)	68,617	-221.7%
Net Profit	**69,461**	**20,738**	**48,722**	**234.9%**	**234,845**	**47,905**	**86,940**	**390.2%**

Footnotes annex 6

Also and jointly, operational costs and expenses increased by 4.5% during 1Q 2016, due mainly to greater costs of fuel gas for compressor stations and operative gas balance in the system. However, the company also managed to reduce costs such as insurances (-USD 1.0 million) and lower expenses due to tax on wealth (-USD 2.3 MM).

As per the foregoing, operational profit during 1Q 2016 reached US$ 73.6 million, representing growth of 9.3% when compared to the same period of the previous year.

Non-operational results experienced lower expenses amounting to US$ 3.7 million, when compared to the same period in 2015, due mainly to the net effect in the valuation of hedging operations and greater financial yields. Furthermore, given that 1Q 2016 the Colombian peso appreciated by 4.0% vis-à-vis the US$ and that during that same period of the previous year, devaluation reached 7.7%, the reported period shows lower expenses on the difference of the exchange rate (US$ 14.0 million) and on releasing the provision of differed tax (US$ 24.1 million), pursuant to IFRS methodology to estimate such tax.

Lastly, company's net profit reached US$ 69.4 million[3], which represents an increase of US$ 48.7 million, when compared to the same period of the previous year, mainly as a result of i) greater operational revenues of US$ 7.7 million, ii) slight growth in operational costs and expenses amounting to US$1.9 million, iii) lower expenses on the difference of the exchange rate for the quarter by US$ 14 million and iv) on releasing the provision of differed tax.

It is important to note that figures on the result statements in COP, as currency of presentation, show significant increases. The effect of depreciation when re-expressing in local currency figures in US$ functional currency, with the historic exchange rate, support such effect. One may also highlight significant increases, both in operational revenues (36.7%) as well as in operation results (39%) and EBITDA (34.4%) under currency of presentation.

3.2. Debt Indicators

Table Nº 6- Debt Indicators

	1Q16	2015*	Unit	
Net Senior Debt (1) / EBITDA LTM (2) OM: < 4,8	2.0	1.7	Times	
EBITDA LTM (2) / Interest UDM (3) OM: > 1,7	6.4	6.3	Times	
Debt structure	Amount	Currency	Coupon (%)	Maturity

[2] TGI's functional currency is the US$. In addition, it submits the infromation of Currency of Presentation (Peso Colombiano-COP). For information purposes, figures in the statement of results in US$ are converted to COP at market representative rate on the date in which such line-items are accounted for.
[3] For greater details on the results statement, please review annex 7

Senior – International bonds (4)	750	USD Mm	5.700%	20-mar-2022
Subordinated (5)	370	USD Mm	6.125%	21-dic-2022

Footnotes annex 6 | As of December 2015

Table Nº 7 - Indicators Detail

	USD Thousands	
	1Q 16	2015*
EBITDA LTM	365,726	361,053
Senior debt	873,538	868,635
Cash and cash equivalents	152,277	256,145
Senior Net debt	800,956	612,490
Interest Expenses LTM (1)	57,128	59,130

Footnotes annex 6 |

The company continues fulfilling that set forth in the Indenture of 2022 Bonds as regards the two credit metrics. As a reminder, covenants of TGI 2022 Bonds are currently suspended, as the 3 most important risk-rating agencies have granted the investment grade rating. The coupon reduction achieved in 2012 with the debt management operation on international bonds and growth in LTM EBITDA, have allowed to comfortably meeting such metrics.

During 2015, TGI granted three (3) inter-company loans to its main shareholder, EEB, amounting to COP 430,841 million, of which (2) were repaid in March 2016 and at the closing of 1Q 2016, outstanding balance amounts to COP 230,841 million.

Furthermore, in July 2015, TGI's Board of Directors approved granting a subordinate intercompany loan to its shareholders IELAH, affiliate of EEB, for an amount of up to US$ 364.4 million al a Libor 6M + 1% rate, of which US$ 184.9 million have been disbursed in 2015 and were destined to partially repay US$ 175 million of the long-term syndicate loan contracted in 2014 by IELAH with international banks, and the surplus to fund interests of the following period, together with tax and administrative expenses of said company. On March 11, 2016, TGI disbursed another tranche to IELAH for US$ 179.5 million to repay an additional US$ 175 million of that same loan and fund the following payment of interests. With the resources received, IELAH repaid an additional US$ 350 million of its syndicate loan and balance as of March 2016 amounts to US$ 219 million.

4. OPERATIONAL PERFORMANCE

TGI maintains its market leading position in the natural gas transport business in Colombia, with a market share of 53.7% and an increase of 20.7% in transported volume when compared to 1Q of the previous year. At the closing of 1Q 2016, total transported volume on the national system experienced some positive variations amounting to 7.2%, due to the need of greater dispatch for thermal generation.

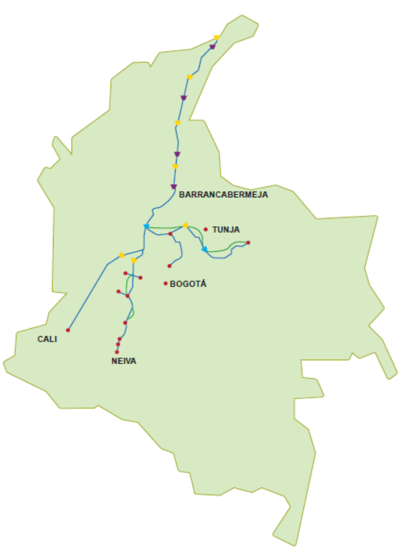


Table Nº 8 – Volume by carrier – Mm cfd

	1Q 16	Part. %	1Q 15	Part. %
TGI	566.5	53.7%	469.4	47.7%
Promigas	339.9	32.2%	358.2	36.4%
Others*	149.0	14.1%	156.8	15.9%
Total	**1,055.3**	**100.0%**	**984.4**	**100.0%**

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

Table Nº 9 - Selected operational indicators

	1Q 16	1Q 15	Var %
Total capacity – mm cfd (1)	733.8	733.8	
Transported volume – mm cfd (2)	566.5	469.4	20.7%
Firm contracted capacity – mm cfd (3)	673.3	669.0	0.6%
Load factor - % (4)	67.7	61.9	9.4%
Availability - % (5)	100.0	100.0	
Losses - % (6)*	-	-	
Gas pipeline length – Km	3,957.0	3,957.0	

Pipeline length – Mi	2,459.0	2,459.0

Footnotes annex 6

At the closing of the period, increase in firm contracted capacity is explained by the company's marketing management in their quest for new contracts. Similarly, enhancements to the system in recent years and its operating improvement have contributed to boost transport capacity. Lastly, system losses are well below the maximum accepted value by regulations in force, of 1%.

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Table Nº 10 – TGI Total capacity by section 1Q 2016

By Section – Mmcfd	Transport Capacity	Transported Volume Average
Ballena – Barrancabermeja	260.0	143.3
Mariquita – Gualanday	15.0	14.4
Gualanday – Neiva	11.0	8.6
Cusiana – Porvenir	392.0	362.6
Cusiana – Apiay	33.0	29.2
Apiay – Usme	17.8	4.7
Morichal – Yopal	5.0	3.2
Sur de Bolivar	N.A.	0.3
TOTAL	**733.8**	**566.5**

5. CAPITAL INVESTMENTS

Table Nº 11 - Capex

	USD Million	
	1Q 16	1Q 15
Investment (1)	1.7	2.4
Maintenance (2)	0.2	0.8

Footnotes annex 6

Table Nº 12 – Status of expansion projects in Colombia – 1Q 2016

	Description	Capex (USD mm)	Enhancing Compression (Mmpcd)	Execution (%)	Coming of stream
Cusiana Phase III	Enhancing compression capacity of the gas pipeline in the Cusiana – Vasconia stretch, by means of the supply and start up of operations of three new natural gas compression units	31.0	20	59.7%	3T 16
Cusiana- Apiay- Ocoa[4]	The project will increase the transport capacity of the gas pipeline Cusiana – Apiay by 32 MMSCFD and the Ramal Apiay – Ocoa by 7 MMSCFD	48.0	39	0%	4T 17
Loop: Armenia / Dos Quebradas	Construction Loop Armenia 28 Km in 8" y Loop Dos Quebradas 8 Km in 3".	24.3	8.7	25.7%	2T 17

[4] This project is being analyzed, under a new execution strategy.

6. ANNEXES

Annex 1: Legal Notice and Clarifications

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

The Company expressly waives any obligation or commitment to distribute updates or reviews of any of the forecasts herein contained.

Company's past performance may not be considered as a pattern for future performance.

Clarifications to the report

- As of 2015, TGI's functional currency is the USD. All figures in the statement of results of 2015 and 2016 appearing in USD are converted to COP at the TRM at 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 end of period representative rate as published by the Colombian Financial Superintendence. Exchange rates used are as follows:
    - TRM as of 31 March 2015: 2,576.05
    - TRM as of 31 March 2016: 3,022.35
- In the figures, a comma is used (,) to separate thousand and a full stop (.) is used to separate decimals.
- EBITDA is not an acknowledged indicator under accounting standards in Colombia or the United States, and may show some difficulties as an analytical tool. Therefore, it should not be taken into account in an isolated manner as a company cash flow indicator.
- EBITDA for the period was calculated taking operational profit (or loss), plus amortization of intangibles and depreciation of fixed assets for said period.

Annex 2: Link to Consolidated Financial Statements 1Q 2016:

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

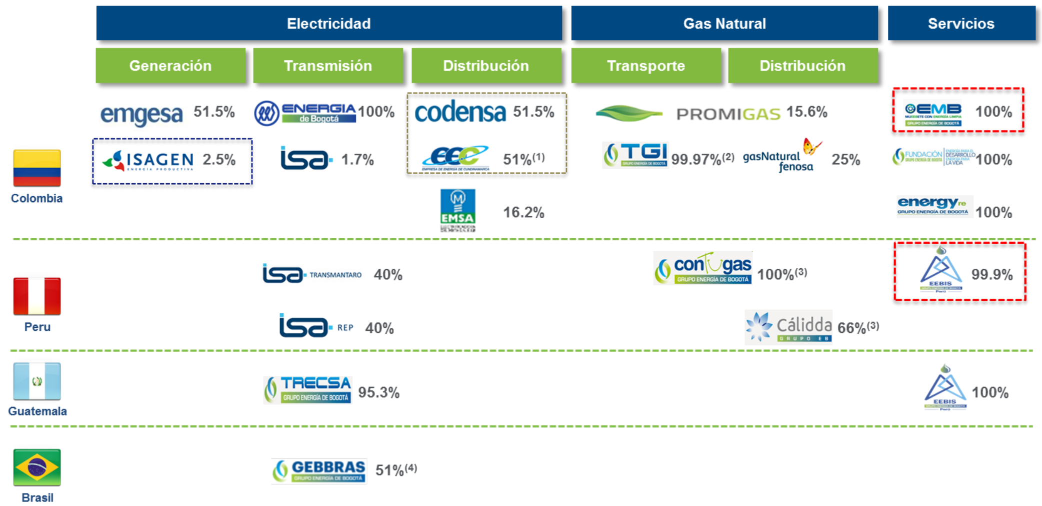
Annex 3: Outlook of Holding Company – EEB

- EEB is an integrated company in the energy sector with operations in Colombia, Peru and Guatemala;
- The Company was founded in 1896 and controlled by the District of Bogota – 76.2%. Due to the fact that EEB's share is listed in the Colombian public market, it abides by international standards of corporate governance.
- EEB has in place an expansion strategy focused on transport and distribution of electric power in Colombia and other countries within the American region.
- EEB participates in the entire power value chain and in almost the entire value chain for natural gas; it does not participate in E&P activities for this hydrocarbon.
- Grupo EB is among the most important corporate debt issuers in international capital markets. In October 2007, EEB and TGI conducted a corporate bond issuance in the 144A market, which amounted to US$ 1.36 billion in

2012, TGI conducted a debt management operation to reduce coupon rate by 380 bps and extend debt term by five additional years.

- As of 2009, EEB's share is traded in the Colombian stock market.

Annex 4: TGI's overview



- TGI is a key player in EEB's growth strategy, it is the largest natural gas transport company in Colombia and operates a natural monopoly in a sector with high growth potential and which development is of special interest to the National Government. TGI is the only natural gas transport in Colombia connecting main supply sources - Guajira and Cusiana – with main consumption centers.
- TGI is subject to regulations from the Ministry of Mines and Energy and CREG. CREG defines the maximum rates that TGI may charge its uses based on financial viability and economic efficiency principles. The rate scheme is designed so investor may receive adequate return on investment and recover cooperation and maintenance costs. Part of the rate that provides the return on investments is expressed in the COP/US$ exchange rate, providing the company with natural hedging vis-à-vis its obligations in foreign currency.
- Almost all company sales are supported in in-firm and long-term contracts entered into with sound companies operating in Colombia.
- In 2013, TGI completed the most ambitious expansion plan of natural gas infrastructure in Colombia: the enhancement of the Guajira and Cusiana gas pipelines, which cost amounted to US$650 million.
- TGI has a stock of 32.24% in the Peruvian company ConTUgas – the remaining 67.76% is property of EEB-. This company has been awarded the concession to build the natural gas transport and distribution network in the south of Peru – Ica department, estimated cost amounted to US$ 346 million. ConTUgas began full commercial operation of the project on 30 April 2014.

Annex 5: Terms and Definitions

- ANH: Agencia Nacional de Hidrocarburos, National Hydrocarbons Agency. Colombian entity responsible of defining hydrocarbon related policies.
- BR: Banco de la República. Colombian Central Bank, responsible for monetary and exchange rate policies in the country.
- Bln or bln: Billion of US$. Factor 10^9
- BOMT: Build, Operate, Maintain and Transfer Contract.
- COP / COP: Colombian pesos.
- CREG: Comisión de Regulación de Energía y Gas de Colombia – Colombian Energy and Gas Regulatory Commission. State owned agency in charge of regulating electric power and natural gas household utilities in Colombia.
- Cuota de Fomento – Development Quota: Relates to resources Ecogas collected from users to carry out new natural gas infrastructure projects.

- DANE: Departamento Administrativo Nacional de Estadística. National Administrative Department of Statistics. Is the entity in charge of planning, surveying, processing, analyzing and disclosing official statistics in Colombia.
- DNP: Departamento Nacional de Planeación – National Planning Department. Entity in charge of Economic Planning in the country.
- EEB: Empresa de Energía de Bogotá. Holding shareholder of TGI.
- GNV: Gas natural vehicular – Vehicle natural gas.
- GPC: Giga cubic feet. Factor 109
- IED: Foreign direct investment.
- IPC: Colombian consumer price index.
- Km: Kilometers
- MEM: Peruvian Ministry of Energy and Mines.
- Mi: US miles.
- Mm/mm: million
- Mlm / Mlm: trillion
- PBS: Basic points, equivalent to 0.01%
- Pcd or pcd: cubic feet per day.
- SF: Superintendencia Financiera. Financial Superintendence. State agency in charge of regulation, oversight and control of the Colombian financial sector.
- TGI: Transportadora de Gas del Internacional
- Tpc / tpc: Tera cubic feet. Factor 1012
- TRM: Tasa representativa del mercado – Market Representative Rate; is an average of prices in which peso-dollar transactions are traded, calculated on a daily basis by the SF.
- R/P: Reserves production ratio
- UDM: Last twelve months
- UPME: State entity in charge of planning in the mines and energy sectors in Colombia.
- USD: US$

Annex 6: Footnotes to Tables

Footnote delinquent portfolio index table

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

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Footnotes Table Nº 3: Contractual structure

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

Return

Footnotes table Nº 4: Revenue structure

(1) Regulation for gas transport in Colombia divides the rate 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 at the end of each month. Portion acknowledged by AOM is defined in pesos and expressed annually with Colombian IPC.

(2) Capacity charges or fixed charges make carrier 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 make carrier maintain an available capacity in the event the client so requires. However, and contrary to the foregoing, the client only pays what was transported but at a higher rate. In general terms, TGI clients maintain contracting schemes combining fixed and variable charges.

(4) Occasional charges are the result of a scheme that does not generate an obligation in firm for the carrier. In other words, carrier has the right to interrupt when, for example, it deems fit to service in firm contracts.

(5) Additional services render by the company, such as new connections or odorization.

Return

Footnotes table Nº 6: Debt indicators

(1) According to the international notes contract, company's net debt only takes into account TGI senior debt less cash value and temporary investments.
(2) The sum of operational profit, amortizations, depreciations and reserves.
(3) Interests incurred derived from TGI's financial debt.
(4) The value of notes issued by TGI Internacional and endorses by TGI.
(5) Corresponds to intercompany loans between TGI with EEB.

Return

Footnotes table Nº 7: Indicators detail

(1) The net financial expenses are net of revenues from the treasury and the coupons received by Opposite Swaps contracted.

Return

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 determined volume available in its transport capacity when the client so requires.
(4) It is the percentage usage 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 percentage terms as regards the volume received from clients. CREG acknowledges through its rates maximum losses of 1%.

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

Return

Annex 7: Financial Results Statement and EBITDA

IFRS figures are subject to General Shareholders Meeting approval in March 2016.

Table N° 13 – Detailed Financial Results

	USD		Var	
	2015	2014	USD	%
Operating Revenues	**117,783,722**	**109,991,964**	**7,791,758**	**7.1%**
Costs of Sales	**(34,905,515)**	**(30,282,834)**	**(4,622,681)**	**15.3%**
Operating and maintenance	(14,038,896)	(10,383,347)	(3,655,549)	35.2%
Provisions, depreciation and amortization	(20,866,619)	(19,899,488)	(967,131)	4.9%
Gross Profit	**82,878,207**	**79,709,130**	**3,169,077**	**4.0%**
Operating and Admin. Expenses	**(9,325,065)**	**(12,022,892)**	**2,697,827**	**-22.4%**
Personnel and general services	(4,194,146)	(4,731,294)	537,147	-11.4%
Provisions, depreciation and amortization	(764,796)	(606,791)	(158,005)	26.0%
Equity tax	(4,366,123)	(6,684,808)	2,318,685	
Other Revenues / (Expenses) Net	**25,407**	**(376,394)**	**401,801**	**-106.8%**
Operating Profit	**73,578,549**	**67,309,843**	**6,268,706**	**9.3%**
Non-operating revenues	**5,475,069**	**3,254,384**	**2,220,686**	**68.2%**
Financial (1)	4,744,324	2,364,912	2,379,412	100.6%
Hedging Valuation (2)	730,745	889,472	(158,727)	-17.8%
Non-operating expenses	**(18,478,558)**	**(19,968,891)**	**1,490,334**	**-7.5%**
Financial (3)	(17,321,925)	(16,662,928)	(658,997)	4.0%
Permanent Investments Valuation	-	(1,949,999)	1,949,999	-100.0%
Hedging Valuation (2)	(1,156,633)	(1,355,964)	199,332	-14.7%
Net Foreign Exchange (4)	**(1,687,515)**	**(15,708,228)**	**14,020,713**	**-89.3%**
Profit before income tax	**58,887,545**	**34,887,107**	**24,000,438**	**68.8%**
Income tax	(1,020,754)	(1,616,027)	595,273	-36.8%
Deferred Tax	11,593,968	(12,532,647)	24,126,614	-192.5%
Net Profit	**69,460,759**	**20,738,434**	**48,722,325**	**234.9%**

(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.

Table Nº 14 – EBITDA Quarterly Breakdown

USD	1Q - 15	1Q - 16
Revenues.	109,991,964	117,783,722
(-)Operating and maintenance exp.	10,383,347	14,038,896
(-)Personnel and general expenses[5].	4,731,294	4,194,146
EBITDA	**94,877,324**	**99,550,680**
EBITDA Margin %	**86%**	**85%**

[5] Those expenses do not include equity tax

Annex 8: Financial Information of TGI's Main Clients

Company	Overview	Main clients served
Ecopetrol	▪ Largest gas producer in Colombia. ▪ Integrated Company of the hydrocarbon sector ▪ Publicly traded company controlled by the Colombian government ▪ It is part of the Group of 40 of the world's largest oil companies. ▪ Shares listed on the public market in Colombia, New York and Toronto Stock ▪ Ratings: Foreign: Baa2 (Moody's) / BBB(Fitch) / BBB(S&P) ; AAA local ▪ Firm contract for 11 years	▪ Refineries ▪ Thermal generators ▪ Trading
gasNatural Colombia	▪ Main gas distributor in Colombia ▪ Controlled by Spanish Gas Natural Fenosa; EEB holds 25% of the company's shares. ▪ Ratings: BBB (Fitch) / AAA local ▪ Firm contract for 10 years	▪ Residential (1) ▪ Small businesses. ▪ Industries ▪ Natural Gas for Vehicles ▪ 2.7 Million users
Gases de Occidente energía natural	▪ Gas distributor in the Southwest region of Colombia ▪ Private company controlled by Promigas ▪ Provides its services to more than 900,000 users. ▪ Ratings: AAA local ▪ Firm contract for 15 years	▪ Residential (1) ▪ Industries ▪ Natural Gas for Vehicles ▪ 937K users
epm®	▪ Main electricity generator in Colombia and gas distributor in the Northwest region of the country ▪ Integrated company with interests in electricity and natural gas. ▪ Ratings: Foreign: Baa3 (Moody's) / BBB+(Fitch) / BBB- (S&P) ; AAA local. ▪ Firm contract for 9 years	▪ Residential (1) ▪ Thermal generation ▪ 877K users
ISAGEN energía productiva	▪ Third electricity generator in Colombia ▪ 57% controlled by the Colombian government ▪ Ratings: Foreign: Baa3 (Moody's) / BBB- (Fitch) BBB- (S&P); AA+/BB+ local ▪ Firm contract for 5 years	▪ Thermal generation ▪ Trading

Source: Company information.
(1) Residential users refer to the number of residencies served, not the population, which would be approximately five times larger.

Annex 9: New Board of Directors

Current members to the Board of Directors were elected by the General Shareholders Assembly in special meeting held on 27 January 2016, for a period of two years as of the election date. In regular session held on 29 March, it approved changes to the second, fifth and seventh lines of the list of members to the Board, as follows:

MAIN MEMBERS	ALTERNATES
Gloria Astrid Alvarez Hernandez	Diana Margarita Vivas Munar
Andres Camargo Ardila	Felipe Castilla Canales
Raúl José Buitrago Arias	Carlos Alberto Diaz Rueda
Oscar Edmundo Diaz Molina	Alexandra Rojas
Dalila Astrid Hernandez Corzo	Mauro Hernán Mejia
Hector Felipe Angel Carvajal	Sergio Andres Gomez Navarro
Jose Fernando Montoya	Leonardo Garnica Eljaiek