
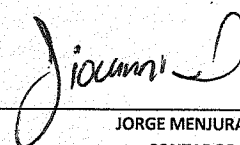


TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P. - TGI S.A. E.S.P.
 ESTADO DE SITUACION FINANCIERA - NIIF
 PARA LOS MESES TERMINADOS AL 31 DE MARZO DEL 2017 Y 2016
 (Expresado en Dólares Americanos y Pesos Colombianos)



ACTIVO	Marzo 31, 2016		Marzo 31, 2017		
Corriente					
Efectivo y Equivalentes de Efectivo	\$USD	74.380.472	\$USD	278.154.764	Col\$ 801.152.478.443
Efectivo Restringido		-		-	-
Cuentas Comerciales y Cuentas por Cobrar		150.126.894		146.270.215	421.293.323.591
Inventarios		10.316.012		8.946.736	25.768.745.802
Otros Activos Financieros		3.581.071		2.911.121	8.384.728.013
Total Activo Corriente		238.404.449		436.282.836	1.256.599.275.849
No corriente					
Cuentas Comerciales y Otras por Cobrar		9.523.907		9.787.619	28.190.692.613
Inversiones en Subsidiarias, Asociadas y Neg. Conjuntos		382.926.269		20.102.303	57.899.458.575
Propiedades Planta y Equipo		2.266.169.494		2.201.791.958	6.341.689.269.024
Otros Activos Financieros		176.219.352		171.508.661	493.986.104.520
Activos por Impuesto Diferido		269.209.064		21.070.819	60.689.016.638
Total Activo no Corriente		3.104.048.086		2.424.261.361	6.982.454.541.370
Total Activos	\$USD	3.342.452.536	\$USD	2.860.544.197	8.239.053.817.218
PASIVO Y PATRIMONIO					
PASIVO CORRIENTE					
Cuentas por Pagar Partes Relacionadas y Asociadas		8.196.271		8.203.872	23.629.120.894
Cuentas Comerciales y Otras Cuentas por Pagar		56.448.647		136.554.245	393.308.999.742
Provisiones Corrientes por Beneficio a Empleados		4.714.416		2.003.860	5.771.597.870
Pasivos Por Impuesto (Renta)		8.883.004		88.255.624	254.197.378.153
Otras Provisiones		12.366.693		9.430.492	27.162.080.912
Total Pasivo Corriente		90.609.031		244.448.094	704.069.177.571
No Corriente					
Cuentas por Pagar Partes Relacionadas y Asociadas		370.000.000		370.000.000	1.065.688.800.000
Titulos Emitidos		747.703.826		748.038.919	2.154.531.616.579
Operaciones de Cobertura		108.732.853		109.357.604	314.976.146.065
Otras obligaciones financieras largo plazo		19.646.615		190.450.866	548.544.203.210
Otras Provisiones no Corrientes		32.865.764		39.860.349	114.807.372.669
Pasivos Por Impuesto Diferido		660.374.113		410.563.692	1.182.521.968.016
Total Pasivos no Corrientes		1.939.323.171		1.868.271.431	5.381.070.106.539
Total Pasivos		2.029.932.203		2.112.719.525	6.085.139.284.110
PATRIMONIO					
Total Patrimonio		1.312.520.333		747.824.672	2.153.914.533.108
Total Pasivos y Patrimonio	\$USD	3.342.452.536	\$USD	2.860.544.197	Col\$ 8.239.053.817.218

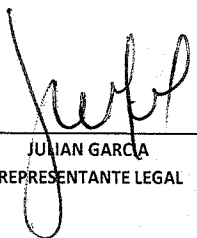

 JULIAN GARCIA
 REPRESENTANTE LEGAL

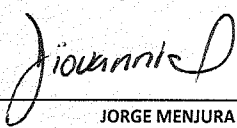

 JORGE MENJURA M
 CONTADOR
 TARJETA PROFESIONAL: 106136 - T

TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P. - TGI S.A. E.S.P.
 BALANCE SHEET AS OF MARCH 31th 2016 AND MARCH 31th 2017 - IFRS
 (Expressed in U.S. dollars (\$USD) and Colombian pesos (COL\$))



ASSETS	As of March 31, 2016		As of March 31, 2017	
	\$USD	COL\$	\$USD	COL\$
CURRENT ASSETS:				
Cash and cash equivalents	74.380.472	-	278.154.764	801.152.478.443
Restricted cash	-	-	-	-
Accounts receivable	150.126.894	-	146.270.215	421.293.323.591
Inventories	10.316.012	-	8.946.736	25.768.745.802
Other assets, net	3.581.071	-	2.911.121	8.384.728.013
Total current assets	238.404.449	-	436.282.836	1.256.599.275.849
LONG-TERM ASSETS:				
Long-term accounts receivable	9.523.907	-	9.787.619	28.190.692.613
Investments in controlled entities	382.926.269	-	20.102.303	57.899.458.575
Property, plant and equipment, net	2.266.169.494	-	2.201.791.958	6.341.689.269.024
Other assets, net	176.219.352	-	171.508.661	493.986.104.520
Deferred tax	269.209.064	-	21.070.819	60.689.016.638
Total not current assets	3.104.048.086	-	2.424.261.361	6.982.454.541.370
Total assets	\$USD 3.342.452.536	COL\$ -	\$USD 2.860.544.197	COL\$ 8.239.053.817.218
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accounts payable to related parties and affiliates	8.196.271	-	8.203.872	23.629.120.894
Accounts payable	56.448.647	-	136.554.245	393.308.999.742
Current provisions for employee benefits	4.714.416	-	2.003.860	5.771.597.870
Current tax liabilities	8.883.004	-	88.255.624	254.197.378.153
Provisions	12.366.693	-	9.430.492	27.162.080.912
Total current liabilities	90.609.031	-	244.448.094	704.069.177.571
LONG-TERM LIABILITIES:				
Accounts payable to related parties and affiliates	370.000.000	-	370.000.000	1.065.688.800.000
Bonds issued	747.703.826	-	748.038.919	2.154.531.616.579
Hedging	108.732.853	-	109.357.604	314.976.146.065
Other financial obligations	19.646.615	-	190.450.866	548.544.203.210
Provisions	32.865.764	-	39.860.349	114.807.372.669
Deferred tax	660.374.113	-	410.563.692	1.182.521.968.016
Total long-term liabilities	1.939.323.171	-	1.868.271.431	5.381.070.106.539
Total liabilities	2.029.932.203	-	2.112.719.525	6.085.139.284.110
SHAREHOLDERS' EQUITY:				
Total shareholders' equity	1.312.520.333	-	747.824.672	2.153.914.533.108
Total liabilities and shareholders' equity	\$USD 3.342.452.536	COL\$ -	\$USD 2.860.544.197	COL\$ 8.239.053.817.218


 JULIAN GARCIA
 REPRESENTANTE LEGAL



 JORGE MENJURA M
 CONTADOR
 TARJETA PROFESIONAL: 106136 - T

ESTADO DE RESULTADOS Y OTROS RESULTADOS INTEGRALES - NIIF

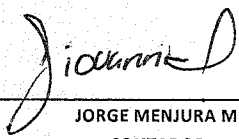
PARA EL PERIODO COMPRENDIDO DEL 1RO. DE ENERO AL 31 DE MARZO DE 2016, y del 1RO. DE ENERO AL 31 DE MARZO DE 2017

(Expresado en Dólares Americanos y Pesos Colombianos)

	Marzo 31, 2016		Marzo 31, 2017		
Ingresos Por Actividades Ordinarias					
Servicios:	\$USD	117.783.722	\$USD	103.406.203	COL\$ 300.211.359.102
Transporte de Gas		117.783.722		103.406.203	300.211.359.102
Costos:					
Costos de operación		14.038.896		11.138.177	32.554.219.894
Depreciaciones		19.617.440		18.828.336	55.025.210.681
Amortizaciones		1.249.179		2.234.511	2.834.714.322
		<u>34.905.515</u>		<u>32.201.024</u>	<u>90.414.144.897</u>
Ganancia Bruta		82.878.207		71.205.178	209.797.214.205
Gastos de Administración:					
Personal y Servicios Generales		8.560.269		5.849.634	16.908.826.099
Provisiones		58.583		72.827	210.548.351
Depreciaciones		115.349		86.630	253.172.205
Amortizaciones		590.864		579.640	1.307.911.322
		<u>9.325.065</u>		<u>6.588.730</u>	<u>18.680.457.977</u>
Otros Ingresos		25.727		25.727	1.306.285.241
Otros Gastos		320		320	301.800
Ganancias (Perdidas) de Actividades Operacionales		73.578.549		64.641.856	192.422.739.670
Ingresos Financieros					
Ingresos Financieros		4.744.324		4.302.464	12.203.638.911
Intereses de Inv. Financieras Renta Fija y deudores		16.627.716		18.136.390	51.900.647.260
Valoración operaciones de cobertura		(425.887)		919.433	14.070.145.357
Diferencia en Cambio (neta)		(1.687.515)		(11.899.922)	(34.777.142.270)
Otros Gastos Financieros		694.209		1.427.694	16.291.431.462
Ganancias (Perdidas) antes de Impuestos		58.887.545		38.399.747	115.727.302.945
Gastos por Impuestos		(10.573.214)		(36.849.237)	(107.999.001.198)
Utilidad del Ejercicio	\$USD	69.460.759	\$USD	75.248.984	Col\$ 223.726.304.143
OTROS RESULTADOS INTEGRALES					
Partidas que se reclasificarán a resultados en un futuro:					
Participación en otro resultado integral de las subordinadas		-		-	2.772.204.602
Diferencias por conversión a moneda de presentación		-		-	68.946.431.964
TOTAL OTROS RESULTADOS INTEGRALES		-		-	71.718.636.566
TOTAL OTROS RESULTADOS INTEGRALES		69.460.759	-	75.248.984	152.007.667.577



JULIAN GARCIA
REPRESENTANTE LEGAL



JORGE MENJURA M
CONTADOR

TARJETA PROFESIONAL: 106136 - T

TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P. - TGI S.A. E.S.P.



INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME - IFRS
FOR THE PERIOD JANUARY 1st TO MARCH 31th, 2016 AND FROM JANUARY 1st TO MARCH 31th, 2017
(Expressed in U.S. dollars (\$USD) and Colombian pesos (COL\$))

	As of March 31, 2016		As of March 31, 2017		
OPERATING REVENUES:					
Sales:	\$USD	117.783.722	\$USD	103.406.203	COL\$ 300.211.359.102
Gas transportation service		117.783.722		103.406.203	300.211.359.102
OPERATING COSTS:					
Operation and maintenance		14.038.896		11.138.177	32.554.219.894
Depreciation		19.617.440		18.828.336	55.025.210.681
Amortization		1.249.179		2.234.511	2.834.714.322
		34.905.515		32.201.024	90.414.144.897
Gross Margin		82.878.207		71.205.178	209.797.214.205
OPERATING AND ADMINISTRATIVE EXPENSES:					
Personnel and general services		8.560.269		5.849.634	16.908.826.099
Provisions		58.583		72.827	210.548.351
Depreciation		115.349		86.630	253.172.205
Amortization		590.864		579.640	1.307.911.322
		9.325.065		6.588.730	18.680.457.977
OTHER INCOME		25.727		25.727	1.306.285.241
OTHER EXPENSES		320		320	301.800
Operating income		73.578.549		64.641.856	192.422.739.670
Financial income		4.744.324		4.302.464	12.203.638.911
Interest expenses		16.627.716		18.136.390	51.900.647.260
Valuation coverage operating (net)		(425.887)		919.433	14.070.145.357
Foreing exchange gain (net)		(1.687.515)		(11.899.922)	(34.777.142.270)
Other financial expenses		694.209		1.427.694	16.291.431.462
Income before income tax		58.887.545		38.399.747	115.727.302.945
INCOME TAX		(10.573.214)		(36.849.237)	(107.999.001.198)
Net income (loss)	\$USD	69.460.759	\$USD	75.248.984	Col\$ 223.726.304.143
OTHER COMPREHENSIVE INCOME					
These Items will be reclassified to income in future					
Participation in other comprehensive income of subsidiaries				-	2.772.204.602
Differences by conversion to presentation currency				-	68.946.431.964
OTHER COMPREHENSIVE INCOME					71.718.636.566
TOTAL OTHER COMPREHENSIVE INCOME		69.460.759		75.248.984	152.007.667.577

JULIAN GARCIA
REPRESENTANTE LEGAL

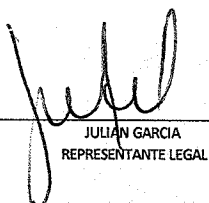
JORGE MENJURA M
CONTADOR
TARJETA PROFESIONAL: 106136 - T

ESTADO DE FLUJO DE EFECTIVO

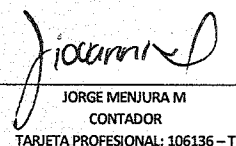
PARA EL PERIODO COMPRENDIDO DEL 1RO. DE ENERO AL 31 DE MARZO DE 2016, Y DEL 1RO. DE ENERO AL 31 DE MARZO DEL 2017

(Expresado en Dólares Americanos y Pesos Colombianos)

	Marzo 31, 2016		Marzo 31, 2017	
	\$USD	69.460.759	\$USD	75.248.984 Col\$ 223.726.304.143
FLUJOS DE EFECTIVO POR ACTIVIDADES OPERACIONALES:				
Utilidad del Ejercicio				
Conciliación entre la utilidad neta y el efectivo neto generado por las operaciones:				
Depreciación y amortización		21.572.832	21.729.117	59.421.008.529
Diferencia en cambio (utilidad) perdida		11.283.941	11.899.922	34.777.142.270
Beneficio a empleados		99.220	31.884	92.670.740
Costo amortizado - Activos		(143.376)	(147.379)	(334.914.778)
Costo amortizado - Pasivos		116.871	111.050	263.172.920
Operaciones de cobertura		1.156.633	(458.505)	(9.643.225.157)
Desmantelamiento		-	707.376	1.372.888.747
Impuesto Diferido		(11.593.968)	(55.285.314)	(161.569.561.941)
Metodo de participación		-	653.863	1.908.305.433
Ganancia neta de la venta de propiedades, planta y equipo		-	-	-
Deterioro de activos (cuentas por cobrar, inventarios)		869.211	72.827	284.953.399
Prestación de recuperación		-	-	-
Provisiones		(152.717)	-	-
		92.669.406	54.563.825	150.298.744.306
Cambios en activos y pasivos de operación, neto:				
Activos Corrientes				
Cuentas por cobrar clientes y otras cuentas por cobrar		45.276.457	(8.818.287)	(25.398.781.970)
Inventarios		(46.512)	(39.290)	(113.165.350)
Otros Activos		53.459.270	(5.203.702)	(14.987.910.706)
Otros Activos no Financieros		2.327.193	1.945.243	5.602.765.863
Activos no Corrientes				
Cuentas por cobrar clientes y otras cuentas por cobrar		(180.090.179)	(84.827)	(244.323.098)
Otros Activos		(100.080)	(1.165.577)	(3.357.142.190)
Pasivos Corrientes				
Cuentas Comerciales y Otras Cuentas por Pagar		26.624.015	26.099.755	75.173.558.053
Obligaciones laborales		1.540.289	(1.194.460)	(3.440.331.470)
Recuado en favor de terceros		1.180.833	1.543.086	4.444.456.840
Ingresos recibidos por anticipado		2.563.181	2.863.113	8.246.453.566
Provisiones		18.468.860	1.901.988	5.478.181.773
Otros Pasivos		(10.816.984)	(13.635.805)	(39.274.390.907)
Pasivos no Corrientes				
Cuentas Comerciales y Otras Cuentas por Pagar		-	0	-
Provisiones		1.599.211	7.118.445	20.502.830.660
		54.654.960	65.893.506	182.930.945.372
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN:				
Inversiones en entidades controladas		(1.372.438)	(4.352.628)	(12.536.613.559)
Propiedad, planta y equipo		(2.699.232)	(5.043.084)	(14.525.292.375)
Otros activos		-	-	-
		(4.071.670)	(9.395.712)	(27.061.905.934)
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN:				
Pago de dividendos		-	-	-
Capital adicional		-	-	-
Obligaciones Financieras		(635.940)	(6.514.701)	(18.763.901.429)
		(635.940)	(6.514.701)	(18.763.901.429)
Net cash provided by (used in) financing activities				
Diferencia en cambio		(22.154.197)	-	(19.351.685.657)
AUMENTO NETO DE EFECTIVO		27.793.152	49.983.093	117.753.452.352
EFFECTIVO Y EQUIVALENTES AL INICIO DEL PERIODO		46.587.321	227.745.776	683.399.026.091
EFFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO	\$USD	74.380.472	USD 277.728.869	Col\$ 801.152.478.443



JULIAN GARCIA
REPRESENTANTE LEGAL



JORGE MENJURA M
CONTADOR
TARJETA PROFESIONAL: 106136 - T



STATEMENTS OF CASH FLOWS
FOR THE PERIOD JANUARY 1st TO MARCH 31th, 2016 AND FROM JANUARY 1st TO MARCH 31th, 2017
(Expressed in U.S. dollars (\$USD) and Colombian pesos (COL\$))

	As of March 31, 2016	As of March 31, 2017	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	69.460.759	75.248.984	223.726.304.143
Reconciliation between net income and net cash provided by operating activities:			
Depreciation and amortization	21.572.832	21.729.117	59.421.008.529
Exchange (gain) loss	11.283.941	11.899.922	34.777.142.270
Employee benefits	99.220	31.884	92.670.740
Amortized cost assets	(143.376)	(147.379)	(334.914.778)
Amortized cost liabilities	116.871	111.050	263.172.920
Hedging operations	1.156.633	(458.505)	(9.643.225.157)
dismantlement	0	707.376	1.372.888.747
Deferred tax	(11.593.968)	(55.285.314)	(161.569.561.941)
Equity method	0	653.863	1.908.305.433
Net gain from sales of property, plant and equipment	0	0	0
Impairment assets (accounts receivable, inventories)	869.211	72.827	284.953.399
Recovery provision	0	0	0
Provisions	(152.717)	0	0
	<u>92.669.406</u>	<u>54.563.825</u>	<u>150.298.744.306</u>
Changes in assets and liabilities of operation, net:			
Current Assets			
Accounts receivable	45.276.457	(8.818.287)	(25.398.781.970)
Inventories	(46.512)	(39.290)	(113.165.350)
Other assets	53.459.270	(5.203.702)	(14.987.910.706)
Other non-financial assets	2.327.193	1.945.243	5.602.765.863
Non-Current Assets			
Long-Term Accounts receivable	(180.090.179)	(84.827)	(244.323.098)
Other assets	(100.080)	(1.165.577)	(3.357.142.190)
Current liabilities			
Accounts payable	26.624.015	26.099.755	75.173.558.053
Labor obligations	1.540.289	(1.194.460)	(3.440.331.470)
Collections in favor of third parties	1.180.833	1.543.086	4.444.456.840
Revenue received in advance	2.563.181	2.863.113	8.246.453.566
Estimated liabilities	18.468.860	1.901.988	5.478.181.773
Other liabilities	(10.816.984)	(13.635.805)	(39.274.390.907)
Long-Term Liabilities			
Accounts payable	0	0	0
Provisions	1.599.211	7.118.445	20.502.830.660
Net cash provided by operating activities	<u>54.654.960</u>	<u>65.893.506</u>	<u>182.930.945.372</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investments in controlled entities	(1.372.438)	(4.352.628)	(12.536.613.559)
Property, plant and equipment	(2.699.232)	(5.043.084)	(14.525.292.375)
Other assets	0	0	0
Net cash used by investing activities	<u>(4.071.670)</u>	<u>(9.395.712)</u>	<u>(27.061.905.934)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Pay dividends	0	0	0
Capital additional	0	0	0
Financial obligations	(635.940)	(6.514.701)	(18.763.901.429)
Net cash provided by (used in) financing activities	<u>(635.940)</u>	<u>(6.514.701)</u>	<u>(18.763.901.429)</u>
Foreign exchange difference	(22.154.197)	0	(19.351.685.657)
NET INCREASE IN CASH	<u>27.793.152</u>	<u>49.983.093</u>	<u>117.753.452.352</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>46.587.321</u>	<u>227.745.776</u>	<u>683.399.026.091</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>74.380.472</u>	<u>277.728.869</u>	<u>801.152.478.443</u>

JULIAN GARCIA
REPRESENTANTE LEGAL

JORGE MENJURA M
CONTADOR

TARJETA PROFESIONAL:106136 - T