

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



CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2012 AND JUNE 30, 2013
 (Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

ASSETS	As of June 30, 2012		As of June 30, 2013	
	Col\$		Col\$	\$USD
CURRENT ASSETS:				
Cash and cash equivalents	162.732		445.292	230.841
Restricted cash	7.180		7.761	4.023
Accounts receivable	129.378		128.986	66.867
Inventories	27.805		30.703	15.917
Prepaid expenses	17.380		15.830	8.206
Total current assets	344.475		628.572	325.854
Long-term accounts receivable	5.831		8.823	4.574
Permanent Investments	41.473		40.977	21.243
Property, plant and equipment, net	2.800.005		2.944.257	1.526.313
Other assets, net	1.319.992		1.287.489	667.439
Asset valuations	354.682		354.489	183.768
Total not current assets	4.621.983		4.636.035	2.403.336
Total assets	Col\$ 4.966.458		Col\$ 5.264.607	\$USD 2.729.190
Memorandum Accounts	Col\$ 854.584		Col\$ 212.719	\$USD 110.274
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Financial obligations (Interest)	26.412		28.557	14.804
Accounts payable	59.996		37.059	19.212
Labor obligations	398		765	397
Collections on behalf of third parties	12.774		12.740	6.604
Deferred income	218		227	118
Provisions	16.513		19.941	10.337
Total current liabilities	116.311		99.289	51.472
LONG-TERM LIABILITIES:				
Financial obligations	1.998.752		2.160.480	1.120.000
Hedging	198.293		210.646	109.200
Accounts payable	33.427		16.713	8.664
Provisions	5.716		7.906	4.098
Other liabilities	109.369		143.017	74.140
Total long-term liabilities	2.345.557		2.538.762	1.316.103
Total liabilities	2.461.868		2.638.051	1.367.574
SHAREHOLDERS' EQUITY:				
Capital stock	1.139.054		1.565.487	811.554
Additional paid-in capital	426.433		-	-
Reserves	455.565		703.245	364.565
Heritage valuation investment	(2.739)		908	471
Asset valuations	354.682		354.489	183.768
Accumulated results	131.595		2.427	1.258
Total shareholders' equity	2.504.590		2.626.556	1.361.615
Total liabilities and shareholders' equity	Col\$ 4.966.458		Col\$ 5.264.607	\$USD 2.729.190
Memorandum Accounts	Col\$ 854.584		Col\$ 212.719	\$USD 110.274

RICARDO ROA BARRAGAN
 Legal Representative

MARTÍN ALONSO MALDONADO RAMÍREZ
 Accountant - PC 46851-T

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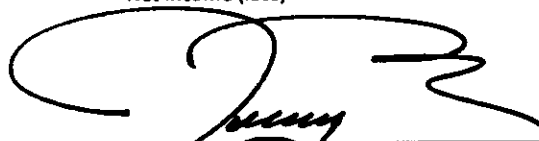


CONSOLIDATED INCOME STATEMENTS

FOR THE PERIOD FROM JANUARY 01, 2012 TO JUNE 30, 2012 AND FROM JANUARY 01, 2013 TO JUNE 30, 2013

(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

	As of June 30, 2012		As of June 30, 2013			
OPERATING REVENUES:						
Sales:						
Capacity charges	Col\$	271.024	Col\$	351.450	\$USD	182.193
Variable charges		41.784		43.714		22.662
Non-recurring charges		10.251		17.844		9.250
Other revenues		7.004		8.676		4.498
		<u>330.063</u>		<u>421.684</u>		<u>218.603</u>
OPERATING COSTS:						
Operation and maintenance		52.143		56.001		29.031
Depreciation, amortization and provisions		51.791		60.140		31.176
Other operating costs		7.369		12.039		6.241
		<u>111.303</u>		<u>128.180</u>		<u>66.448</u>
Gross Margin		218.760		293.504		152.154
OPERATING AND ADMINISTRATIVE EXPENSES:						
Personnel and general services		23.067		21.825		11.314
Depreciation, amortization and provisions		5.033		4.536		2.351
Equity tax		8.357		8.357		4.332
		<u>36.457</u>		<u>34.718</u>		<u>17.998</u>
Operating income		182.303		258.786		134.156
NON-OPERATING INCOME						
Foreing exchange gain		181.134		-		-
Valuation coverage operating		-		5.396		2.797
Other non-operating income		16.898		12.070		6.257
		<u>198.032</u>		<u>17.466</u>		<u>9.054</u>
NON-OPERATING EXPENSES						
Interest expenses		72.641		60.255		31.236
Foreing exchange gain		-		179.497		-
Valuation coverage operating		34.515		4.445		2.304
Other non-operating expenses		130.159		2.156		1.118
		<u>237.315</u>		<u>246.353</u>		<u>34.658</u>
Income before income tax		143.020		29.899		108.552
INCOME TAX		11.425		27.472		14.242
Net income (loss)	Col\$	131.595	Col\$	2.427	\$USD	94.311


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CONSOLIDATED STATEMENTS OF CASH FLOWS
 FOR THE PERIOD FROM JANUARY 01, 2012 TO JUNE 30, 2012 AND FROM JANUARY 01, 2013 TO JUNE 30, 2013
 (Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

	As of june 30, 2012		As of june 30, 2013			
	Col\$		Col\$	\$USD		
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net income	Col\$	131.595	Col\$	2.427	\$USD	1.258
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		54.821		63.119		32.721
Exchange (gain) loss		(181.625)		182.049		94.375
Equity method		1.016		1.993		1.033
Hedging operations		30.046		(5.396)		(2.797)
Deferred tax		2.530		16.878		8.750
Equity tax		-		8.357		4.332
Net gain from sales of property, plant and equipment		(92)		150		78
Provision accounts receivable		1.732		7		4
Provision inventories		268		31		16
Provision Property, plant and equipment		-		-		-
Provision BOMT right		-		-		-
Recovery provision		-		-		-
Provision permanent investments		4		4		2
Provisions		4.296		909		471
		<u>44.591</u>		<u>270.528</u>		<u>140.243</u>
Changes in assets and liabilities of operation, net:						
Current Assets						
Restricted cash		-		-		-
Accounts receivable		(5.184)		(32.120)		(16.651)
Inventories		(1.291)		731		379
Prepaid expenses		(5.610)		(4.802)		(2.489)
Non-Current Assets						
Long-Term Accounts receivable		(2.069)		(383)		(199)
Other assets		14.293		(3.447)		(1.787)
Current liabilities						
Accounts payable		(4.023)		(28.609)		(14.831)
Labor obligations		(787)		(1.120)		(581)
Collections in favor of third parties		2.617		827		429
Other liabilities		(10)		12		6
Provisions		4.493		5.214		2.703
Long-Term Liabilities						
Accounts payable		-		-		-
Provisions		(10.587)		(3.717)		(1.927)
Net cash provided by operating activities		<u>36.453</u>		<u>203.114</u>		<u>105.295</u>
CASH FLOWS FROM INVESTING ACTIVITIES:						
Permanent investments		(4.885)		(56)		(29)
Property, plant and equipment		(214.266)		(32.849)		(17.029)
Other assets		(13)		396		205
Net cash used by investing activities		<u>(219.164)</u>		<u>(32.509)</u>		<u>(16.853)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:						
Capital additional		-		-		-
Heritage revaluation		-		-		-
Financial obligations		-		-		-
Net cash provided by (used in) financing activities		<u>-</u>		<u>-</u>		<u>-</u>
NET INCREASE IN CASH		<u>(182.711)</u>		<u>170.605</u>		<u>88.442</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		<u>352.623</u>		<u>282.448</u>		<u>146.422</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	Col\$	<u>169.912</u>	Col\$	<u>453.053</u>	\$USD	<u>234.864</u>

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