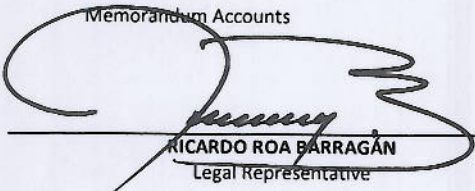


TRANSPORTADORA DE GAS INTERNACIONAL S.A. E.S.P. - TGI S.A. E.S.P. AND SUBSIDIARY



CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2013 AND MARCH 31, 2014  
(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

ASSETS	As of march 31, 2013		As of march 31, 2014	
	Col\$		Col\$	\$USD
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	364.643		797.170	405.618
Restricted cash	7.371		7.907	4.023
Accounts receivable	124.203		150.385	76.520
Inventories	29.782		14.180	7.215
Other assets, net	6.897		10.504	5.345
Asset valuations	-		5.984	3.045
<b>Total current assets</b>	<b>532.896</b>		<b>986.130</b>	<b>501.766</b>
Long-term accounts receivable	8.781		21.551	10.966
Permanent Investments	32.032		37.757	19.212
Property, plant and equipment, net	2.941.839		2.889.981	1.470.489
Other assets, net	1.302.621		1.296.803	659.843
Asset valuations	354.489		634.578	322.888
<b>Total not current assets</b>	<b>4.639.762</b>		<b>4.880.670</b>	<b>2.483.397</b>
<b>Total assets</b>	<b>5.172.658</b>		<b>5.866.800</b>	<b>2.985.163</b>
Memorandum Accounts	266.813		247.292	125.828
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES:</b>				
Financial obligations (interest)	17.213		18.433	9.379
Accounts payable	57.519		213.441	108.603
Labor obligations	1.118		1.355	689
Collections on behalf of third parties	12.459		16.016	8.149
Deferred income	218		250	127
Provisions	15.648		40.721	20.720
<b>Total current liabilities</b>	<b>104.175</b>		<b>290.216</b>	<b>147.668</b>
<b>LONG-TERM LIABILITIES:</b>				
Financial obligations	2.052.064		2.212.445	1.125.743
Hedging	218.533		210.190	106.950
Accounts payable	16.713		-	-
Provisions	7.639		15.387	7.829
Other liabilities	135.144		164.899	83.904
<b>Total long-term liabilities</b>	<b>2.430.093</b>		<b>2.602.921</b>	<b>1.324.426</b>
<b>Total liabilities</b>	<b>2.534.268</b>		<b>2.893.137</b>	<b>1.472.094</b>
<b>SHAREHOLDERS' EQUITY:</b>				
Capital stock	1.565.487		1.565.487	796.556
Additional paid-in capital	-		196	100
Reserves	703.245		702.947	357.676
Heritage valuation investment	(33)		4.796	2.440
Asset valuations	354.489		640.562	325.933
Accumulated results	15.202		59.675	30.364
<b>Total shareholders' equity</b>	<b>2.638.390</b>		<b>2.973.663</b>	<b>1.513.068</b>
<b>Total liabilities and shareholders' equity</b>	<b>5.172.658</b>		<b>5.866.800</b>	<b>2.985.162</b>
Memorandum Accounts	266.813		247.292	125.828

  
RICARDO ROA BARRAGÁN  
Legal Representative

  
MARTÍN ALONSO MALDONADO RAMÍREZ  
Accountant - PC 46851-T

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

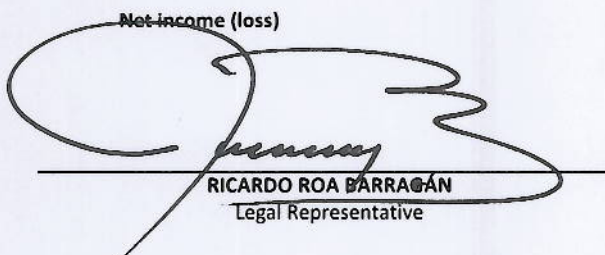


CONSOLIDATED INCOME STATEMENTS

FOR THE PERIOD FROM JANUARY 01, 2013 TO MARCH 31, 2013 AND FROM JANUARY 01, 2014 TO MARCH 31, 2014

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

	As of march 31, 2013		As of march 31, 2014			
<b>OPERATING REVENUES:</b>						
Sales:						
Capacity charges	Col\$	171.181	Col\$	197.461	\$USD	100.473
Variable charges		21.573		20.359		10.360
Non-recurring charges		8.510		8.286		4.216
Other revenues		4.398		6.983		3.553
		<u>205.662</u>		<u>233.089</u>		<u>118.602</u>
<b>OPERATING COSTS:</b>						
Operation and maintenance		26.273		18.098		9.209
Depreciation, amortization and provisions		30.390		30.228		15.380
Other operating costs		4.923		6.629		3.373
		<u>61.586</u>		<u>54.955</u>		<u>27.962</u>
<b>Gross Margin</b>		<b>144.076</b>		<b>178.134</b>		<b>90.639</b>
<b>OPERATING AND ADMINISTRATIVE EXPENSES:</b>						
Personnel and general services		11.188		9.595		4.882
Depreciation, amortization and provisions		3.022		1.539		783
Equity tax		4.178		4.178		2.126
		<u>18.388</u>		<u>15.312</u>		<u>7.791</u>
<b>Operating income</b>		<b>125.688</b>		<b>162.822</b>		<b>82.848</b>
<b>NON-OPERATING INCOME</b>						
Foreing exchange gain		-		-		-
Valuation coverage operating		-		10.013		5.095
Other non-operating income		7.041		7.989		4.065
		<u>7.041</u>		<u>18.002</u>		<u>9.160</u>
<b>NON-OPERATING EXPENSES</b>						
Interest expenses		29.501		33.105		16.845
Foreing exchange gain		71.383		51.906		-
Valuation coverage operating		2.492		-		-
Other non-operating expenses		2.315		(2)		(1)
		<u>105.691</u>		<u>85.009</u>		<u>16.844</u>
<b>Income before income tax</b>		<b>27.038</b>		<b>95.815</b>		<b>75.164</b>
<b>INCOME TAX</b>		<b>11.836</b>		<b>36.140</b>		<b>18.389</b>
<b>Net income (loss)</b>	<b>Col\$</b>	<b>15.202</b>	<b>Col\$</b>	<b>59.675</b>	<b>\$USD</b>	<b>56.775</b>

  
**RICARDO ROA BARRAGÁN**  
 Legal Representative

  
**MARTÍN ALONSO MALDONADO RAMÍREZ**  
 Accountant - PC 46851-T



CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIOD FROM JANUARY 01, 2013 TO MARCH 31, 2013 AND FROM JANUARY 01, 2014 TO MARCH 31, 2014  
(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

	As of march 31, 2013		As of march 31, 2014			
	Col\$		Col\$	\$USD		
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>						
Net income	Col\$	15.202	Col\$	59.675	\$USD	30.364
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		31.882		31.762		16.161
Exchange (gain) loss		72.761		44.239		22.510
Equity method		2.165		(654)		(333)
Hedging operations		2.491		(10.013)		(5.095)
Deferred tax		6.782		8.339		4.243
Equity tax		4.178		4.178		2.126
Net gain from sales of property, plant and equipment		-		-		-
Low for obsolete inventory		150		-		-
Provision accounts receivable		-		1		1
Provision inventories		5		-		-
Provision Property, plant and equipment		-		-		-
Provision BOMT right		-		-		-
Recovery provision		-		(1.517)		(772)
Provision permanent investments		10		4		2
Provisions		1.528		(1.247)		(635)
		137.154		134.767		68.573
Changes in assets and liabilities of operation, net:						
Current Assets						
Restricted cash		-		-		-
Accounts receivable		(27.269)		(25.796)		(13.125)
Inventories		1.678		(748)		(381)
Prepaid expenses		(3.829)		(4.036)		(2.054)
Non-Current Assets						
Long-Term Accounts receivable		(341)		(3.136)		(1.596)
Other assets		12.134		400		203
Current liabilities						
Accounts payable		(18.890)		122.337		62.248
Labor obligations		(767)		(1.178)		(599)
Collections in favor of third parties		546		(385)		(196)
Other liabilities		3		18		9
Provisions		302		35.793		18.212
Long-Term Liabilities						
Accounts payable		-		-		-
Provisions		(10.886)		(1.936)		(985)
Net cash provided by operating activities		89.835		256.101		130.310
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>						
Permanent investments		7.772		2		1
Property, plant and equipment		(8.041)		(22.922)		(11.663)
Other assets		-		(1)		(1)
Net cash used by investing activities		(269)		(22.921)		(11.663)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>						
Capital additional		-		-		-
Heritage revaluation		-		-		-
Financial obligations		-		(53)		(27)
Net cash provided by (used in) financing activities		-		(130.120)		(66.208)
<b>NET INCREASE IN CASH</b>		89.566		103.060		52.439
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		282.448		702.017		357.202
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	Col\$	372.014	Col\$	805.077	\$USD	409.641

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