



BALANCE SHEETS AS OF JUNE 30, 2014 AND JUNE 30, 2015 (*)
(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

ASSETS	As of June 30, 2014		As of June 30, 2015	
		\$USD	\$USD	Col\$
CURRENT ASSETS:				
Cash and cash equivalents		51.327	329.603	852.578
Restricted cash		-	-	-
Accounts receivable		416.620	70.757	182.914
Inventories		20.843	6.517	22.019
Other assets, net		5.897	2.586	6.634
Total current assets		494.776	411.644	1.064.144
LONG-TERM ASSETS:				
Long-term accounts receivable		10.232	12.724	32.892
Investments in controlled entities		16.758	34.283	88.625
Property, plant and equipment, net		2.281.691	2.307.568	5.985.316
Other assets, net		183.093	170.506	440.781
Deferred tax		29.231	25.470	65.842
Total not current assets		2.521.004	2.550.552	6.593.457
Total assets		\$USD 3.015.780	\$USD 2.962.195	Col\$ 7.657.601
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accounts payable to related parties and affiliates		2.926	2.929	7.572
Accounts payable		47.489	50.422	130.346
Current provisions for employee benefits		2.021	1.234	3.191
Current tax liabilities		52.105	7.526	19.456
Provisions		1.003	556	1.438
Total current liabilities		105.545	62.668	162.003
LONG-TERM LIABILITIES:				
Accounts payable to related parties and affiliates		370.000	370.000	956.491
Bonds issued		750.000	747.465	1.932.279
Hedging		112.766	110.353	285.276
Other financial obligations		10.893	28.480	73.623
Provisions		20.599	17.122	44.262
Deferred tax		148.789	369.321	954.735
Total long-term liabilities		1.413.047	1.642.740	4.246.665
Total liabilities		1.518.592	1.705.408	4.408.667
SHAREHOLDERS' EQUITY:				
Capital stock		703.863	703.868	1.565.487
Premium on stock issuance		56.043	56.043	196
Reserves		353.315	207.658	400.315
Retained earnings		-	(23.094)	(41.893)
First-time adoption		248.642	262.265	355.362
Net income		134.320	50.048	124.384
Difference in conversion		-	-	812.063
Total shareholders' equity		1.497.189	1.256.787	3.248.934
Total liabilities and shareholders' equity		\$USD 3.015.780	\$USD 2.962.195	Col\$ 7.657.601

(*) From 2015, the company adopted international financial reporting standards - IFRS, meeting the timelines established by the Superintendency of Public Services. The date of the first comparative financial statements under IFRS will be December 31, 2015, so this report shows preliminary figures and may be subject to change.

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



INCOME STATEMENTS (*)

FOR THE PERIOD FROM JANUARY 01, 2014 TO JUNE 30, 2014 AND FROM JANUARY 01, 2015 TO JUNE 30, 2015

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

	As of June 30, 2014		As of June 30, 2015			
OPERATING REVENUES:						
Sales:						
Capacity charges	\$USD	193.953	\$USD	196.510	Col\$	488.382
Variable charges		32.200		18.982		47.176
Non-recurring charges		12.651		1.229		3.054
Other revenues		5.449		2.275		5.654
		<u>244.253</u>		<u>218.996</u>		<u>544.266</u>
OPERATING COSTS:						
Operation and maintenance		31.863		20.616		51.235
Depreciation, amortization and provisions		34.032		34.995		86.973
		<u>65.894</u>		<u>55.611</u>		<u>138.208</u>
Gross Margin		178.359		163.385		406.058
OPERATING AND ADMINISTRATIVE EXPENSES:						
Personnel and general services		16.741		16.328		40.580
Depreciation, amortization and provisions		5.415		3.437		8.542
		<u>22.156</u>		<u>19.765</u>		<u>49.122</u>
OTHER INCOME		1.040		379		942
OTHER EXPENSES		3		483		1.201
Operating income		157.240		143.516		356.677
Financial income		6.173		5.163		12.830
Interest expenses		32.879		32.959		81.912
Valuation coverage operating (net)		3.663		(979)		(2.434)
Foreign exchange gain (net)		8.400		(18.065)		(44.896)
Other financial expenses		95		903		2.243
Income before income tax		142.502		95.773		238.022
INCOME TAX		8.182		45.724		113.638
Net income (loss)	\$USD	134.320	\$USD	50.048	Col\$	124.384

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STATEMENTS OF CASH FLOWS (*)

FOR THE PERIOD FROM JANUARY 01, 2014 TO JUNE 30, 2014 AND FROM JANUARY 01, 2015 TO JUNE 30, 2015

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

	As of June 30, 2014		As of June 30, 2015		
	\$USD	Col\$	\$USD	Col\$	\$USD
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net income		134.320		50.048	129.380
Reconciliation between net income and net cash provided by operating activities:					
Depreciation and amortization		34.312		36.208	93.602
Exchange (gain) loss		350		3.568	9.223
Hedging operations		(5.960)		965	2.486
Amortized cost assets		432		(36)	(93)
Amortized cost liabilities		66		66	170
Deferred tax		(40.911)		45.438	117.463
Net gain from sales of property, plant and equipment		-		-	-
Impairment assets (accounts receivable, inventories)		25		2.969	7.674
Recovery provision		(857)		(744)	(1.924)
Provisions		5.110		-	-
		128.686		138.482	357.991
Changes in assets and liabilities of operation, net:					
Current Assets					
Accounts receivable		(374.790)		(9.813)	(25.366)
Inventories		962		1.415	3.657
Other assets		(6.886)		(954)	(2.467)
Non-Current Assets					
Long-Term Accounts receivable		(3.287)		161	416
Other assets		1.572		(4.795)	(12.396)
Current liabilities					
Accounts payable		(28.280)		19.016	49.158
Labor obligations		(1.002)		1.236	3.194
Collections in favor of third parties		721		743	1.821
Other liabilities		-		-	-
Provisions		57.616		354	916
Long-Term Liabilities					
Accounts payable		-		0	0
Provisions		(1.739)		(2.177)	(5.628)
Net cash provided by operating activities		(228.235)		143.667	371.395
CASH FLOWS FROM INVESTING ACTIVITIES:					
Investments in controlled entities		(36)		(2)	(5)
Property, plant and equipment		(20.328)		(22.032)	(56.956)
Other assets		-		-	-
Net cash used by investing activities		(20.364)		(22.034)	(56.962)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Pay dividends		(69.601)		-	-
Capital additional		-		-	-
Financial obligations		3.157		1.057	2.732
Net cash provided by (used in) financing activities		(66.444)		1.057	2.732
NET INCREASE IN CASH		(315.043)		122.690	317.166
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		366.370		207.114	535.412
CASH AND CASH EQUIVALENTS AT END OF PERIOD		Col\$ 51.327		Col\$ 329.803	\$USD 852.578

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