Bogota D.C., August 5th, 2014

Index

1. EXECUTIVE SUMMARY AND HIGHLIGHTS

1.1. Natural Gas Market in Colombia

Table N° 1 – Natural gas demand in Colombia

Demand (GBTUD)	1H 14*	1H 13	Var. %
Thermal	354.2	286.4	23.7
Residential – commercial	195.2	186.9	4.4
Industrial – refineries	385.2	398.5	-3.3
Vehicle	105.1	104.1	1.0
Petrochemical	20.4	20.8	-2.0
Others	24.9	25.1	-0.8
Domestic Demand	**1,085.1**	**1,021.8**	**6.2**
Export	N.D.	211.7	
Total	**1,085.1**	**1,233.5**	**-12.0**

Source: Concentra
* Figures not include June
Figures correspond to monthly average

Domestic demand for natural gas during the first half of 2014 showed an increase of 6.2% as compared with the same period of 2013, consolidating this energy product among those with the highest growth and dynamics in the country. This growth in national demand resulted mainly from thermal electric consumption, which experienced a 23% increase, largely triggered by hydrological conditions remaining in alert for the second quarter due to the high probability of occurrence of El Niño phenomenon, thus increasing the consumption of this sector.

1.2. Summary of Financial Results TGI 2Q 2014

Table Nº 2 – TGI Selected indicators

	1H 14	1H 13	Var %
Operating revenue - COP million	486,881	421,684	15.5
Operating profit - COP million	317,352	258,786	22.6
EBITDA YTD - COP million	398,868	331,820	20.2
EBITDA LTM - COP million	741,211	603,938	22.7
Net Profit - COP million	195,552	2,427	7958.0
Transported volume - Mm cfd	543.6	435.8	24.7
Firm Contracted capacity - Mm cdf	650.0	628.0	3.5
Latest international credit ratings:			
S&P – May. 14:	BBB-, stable		
Fitch - Apr.14:	BBB-, stable		
Moody's – Apr. 14:	Baa3, stable		

- Operating revenues during 2Q 2014 showed an increase of 15.5% as compared with the same period of the preceding year. In addition to the current tariff scheme, which was fully applied at the end of 1Q 2013, this increase resulted largely from higher transported volume, which grew 24.7% with respect to 2Q 2013, as well as by an increase of in firm contracted capacity, which grew 3.5% for this period.
- As compared with 1H 2013, at the end of June 2014 operating profit increased 22.6%, well above the increase in operating revenue. This resulted from the good performance of operating revenues and the moderate growth shown by operating costs and expenses of 4.1%, owing mainly to provisions, depreciation and amortization accounts.
- Regarding Non-operating accounts, profits increased at 94.6%. During 2Q 2013, expenses in the foreign exchange account totaled COP 179,497 million, arising from the devaluation of the Colombian peso and its impact upon re-expressing in local currency TGI's debt, which was originally agreed in US dollars. For this period, the foreign exchange account had a positive effect (revenue for difference in foreign exchange rate of 30,891), this account and the revenues received on hedging valuation operations jointly represent the

accounts with the highest impact during the period. Consequently, net profit of the company increased in COP 193,125 million as compared with the same period of 2013.

1.3. Highlights

- On March 25, Empresa de Energía de Bogotá - EEB submitted a binding purchase offer for 31.92% of the company, which was formerly owned by The Rohatyn Group (formerly Citi Venture Capital - CVCI) for an amount of US$880 million. Said offer was accepted on April 3; thus, the transaction was closed on July 2 through the purchase of special purpose vehicle Inversiones en Energía Latino América Holdings, S.L.U., IELAH, domiciled in Spain, whereby The Rohatyn Group maintained its investment in TGI. Upon completing the transaction, EEB's direct and indirect participation increased to 99.97%.
- On July 1 the company announced that, after fulfilling all the requirements, it had acquired 7.78 % of the share in Oleoducto al Pacífico, a project intended to transport heavy oil from the Llanos Orientales to Buenaventura and ultimately export it to the markets of Asia Pacific and the western coast of North America.
- On July 7 the company initiated the commercial operation of the natural gas compression station to increase the transport capacity of La Sabana gas pipeline. This project joins the gas transport increase in the country to which the company has committed.
- During the month of June, TGI granted four intercompany loans to its parent company EEB and its affiliate Transportadora de Gas Iberoamericana S.L.U, for approximately USD 350 million.
- Throughout this year, the average volume transported by TGI's infrastructure is of 543.6 Mmpcfd, exceeding what was initially forecasted by the company.
- TGI reached 51.5% market share at the closing of 1H 2014.
- On July 7, Antonio Angarita was appointed as Chief Financial Officer of TGI. Mr. Angarita has experience of over 20 years in financial management in the energy and telecommunications sectors.
- TGI reached 51.5% market share at the closing of 1H 2014 in terms of volume transported.

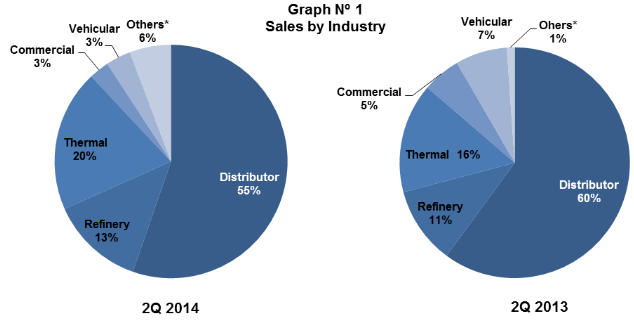
2. COMMERCIAL PERFORMANCE

2.1. Sales by Sector

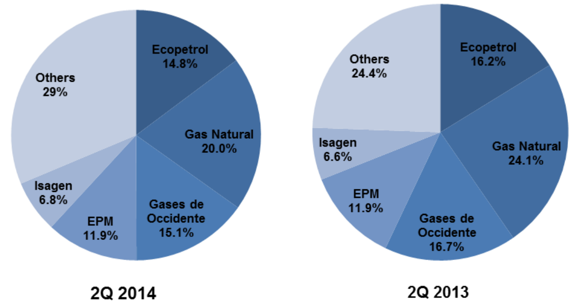
The distribution sector, which includes the residential sector, continues being the main driver of revenues for the company. It is worth highlighting the growth experienced by the refinery and thermal sectors, finishing with a 13% and 20% share, respectively. Growth of the thermal sector is largely a consequence of low hydrology forecasts forcing the wholesale power market to dispatch greater thermal generation leading it to a daily average consumption of 106 Mmpcfd, an amount significantly higher than the 58 Mmpcd shown during the first quarter.

Gas Natural, Gases de Occidente, Ecopetrol, EPM and Isagen remain in that order as TGI's main clients but their total share in the operating revenues of the company decreased from 76% to 69%.
The share of others was higher given the increased consumption of thermal generation, particularly of remitting companies such as Termovalle and Termoemcali.

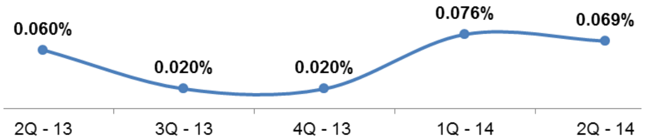
Graph Nº 1
Sales by Industry



Graph Nº 2
Sales by Client



Graph Nº 3 - Delinquency Ratio



Support management scheme to support collection of portfolio developed in 1H 2014 allowed obtaining a delinquent receivables ratio of 0.069% on invoiced revenues during the last 12 months, thus reinforcing TGI's cash flow. To this date, the company is in the process of solving a dispute with three thermal remitting companies because of the new pair of charges defined at the beginning of 2013.

2.2. Contractual Structure

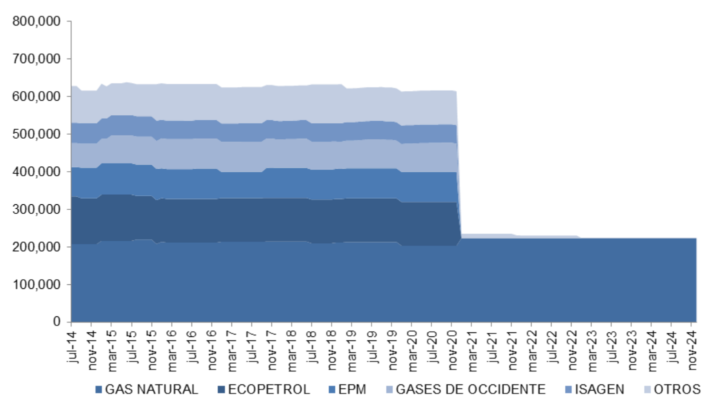
Main sectors serviced by TGI show stable consumption without seasonality, therefore, 100% of its contracts are in firm and are contracted under a paired mode composed in average by 80% fixed charges and 20% variable charges. At the end of the quarter the contracted total capacity is 650 Mmpcfd, accounting for 89% of the available capacity.

Table N° 3 – Contractual structure

	1H 14			1Q 13		
Type of contract	No	Volume	Average remaining	No	Volume	Average remaining
Firms (1)	123	650	7.50	77	628	8.47
Interruptibles (2)	-	-	-	-	-	-

Footnotes annex 6

Graph No. 4 - TGI Contractual Lifespan



Twenty-one natural gas transport contracts have expired in the course of the last twelve months; however, the market serviced by those contracts were renewed or addressed by other contracts or serviced through other contracts with the same remitting company. On the other hand, 664 natural gas transport contracts were entered into during the same period, of which 211 correspond to transport contracts of the expansion projects proposed by the company.

3. FINANCIAL PERFORMANCE

3.1. Financial Results

At the closing of 2Q 2014, 80% of TGI's revenues for natural gas transport services derived from fixed charges established in firm contracts; therefore, only 20% of the remaining revenues could be affected by potential fluctuations in the demand.

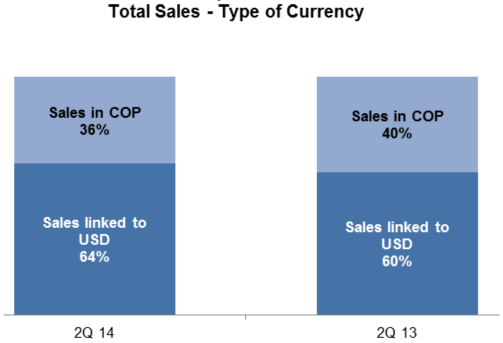
Table N° 4 - Revenue Structure - COP mm - USD mm

	COP Million		Variance		USD Million		Variance	
	1H 14	1H 13	COP	%	1H 14	1H 13	USD	%
Operating Revenue	**486,881**	**421,684**	**65,197**	**15.5**	**249.2**	**228.5**	**20.7**	**9.1**
By currency								
Sales linked to USD (1)	310,279	253,172	57,107	22.6	159.0	137.1	21.9	16.0
Sales in COP (1)	176,602	168,512	8,090	4.8	90.2	91.4	-1.2	-1.3
By type of charge								
Sales capacity charges and AO&M (2)	390,388	352,753	37,635	10.7	199.5	191.1	8.4	4.4
Sales volume charges (3)	62,508	43,714	18,794	43.0	32.3	23.7	8.6	36.3
Non - Recurring charges (4)	24,549	17,845	6,704	37.6	12.7	9.7	3.0	30.9
Others (5)	9,437	7,373	2,064	28.0	4.7	4.0	0.7	17.5

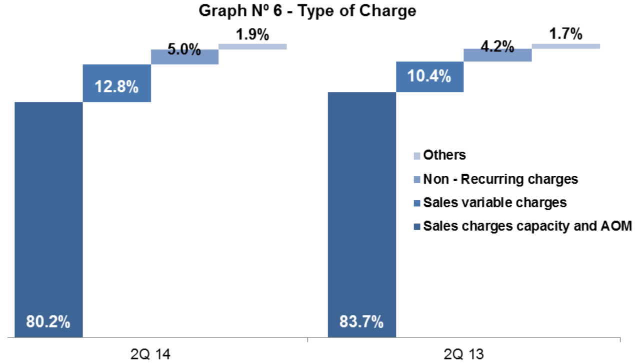
Footnotes annex 6

The company's revenues have benefited from the current tariff scheme, which compensates investment and is expressed in US dollars. In Colombian pesos, sales indexed in US dollars showed a 22.6% increase as compared with the same period of 2013 (an increase of 16.0% expressed in dollars, which is lower given the peso devaluation) and represent to date, 64% of TGI's total sales. Lastly, and particularly noteworthy is the increase of 43% on account of variable charges, due to higher transported volume and sales of non-recurring charges of 37.6%, due to thermal consumption of Termovalle and EPM.

Graph No. 5
Total Sales - Type of Currency



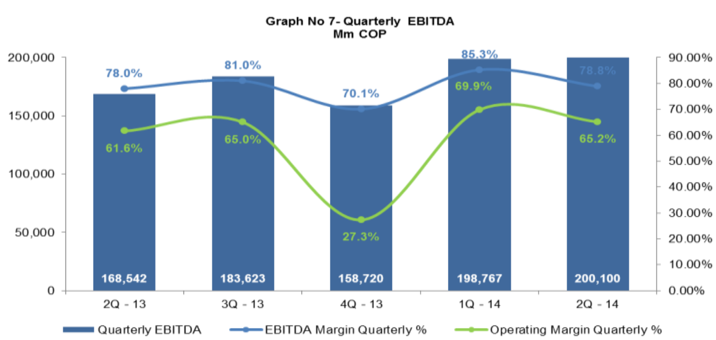
Graph Nº 6 - Type of Charge



As regards composition by type of charge, sales charges corresponding to capacity and AOM that accounted for 83%, decreased to 80% of the company's total sales. This reduction in the share of fixed charges is a consequence of the significant increase experienced by variable and non-recurring charges as a result of the higher thermal consumption (variable charges including non-recurring charges increased 41%, whereas fixed charges increased 11%).

Table N° 5 – Income Statement 1Q 14

	COP Million		Var		USD Million		Var	
	1H 14	1H 13	COP	%	1H 14	1H 13	USD	%
Operating revenue	**486,881**	**421,684**	**65,197**	**15.5**	**249.2**	**228.5**	**20.7**	**9.1**
Operating costs and expenses	-169,530	-162,898	-6,631	4.1	-87.2	-88.3	1.1	-1.3
Operating profit	**317,352**	**258,786**	**58,566**	**22.6**	**162.0**	**140**	**21.9**	**15.6**
Operating margin %	**65.2%**	**61.4%**		**6.2**	**65.0%**	**61.3%**		**6.0**
Provisions, depreciation and amortization	73,159	64,677	8,482	13.1	37.6	35.1	2.5	7.2
Equity Tax	-8,357	-8,357	0	0.0	-4.3	-4.5	0.2	-5.3
Accumulated EBITDA	**398,868**	**331,820**	**67,048**	**20.2**	**203.9**	**179.8**	**24.1**	**13.4**
EBITDA margin %	**81.9%**	**78.7%**		**4.1**	**81.8%**	**78.7%**		**4.0**
Non Operational (Loss)/Gain	-12,408	-228,887	216,480	-94.6	-3.2	-123.0	119.8	-97.4
Income Tax	-109,392	-27,472	-81,920	298.2	-56.7	-14.8	-41.9	283.5
Net Profit	**195,552**	**2,427**	**193,125**	**7958.0**	**102.1**	**2.4**	**99.8**	**4216.7**
Net Margin	**40.2%**	**0.6%**			**41.0%**	**1.0%**		
EBITDA LTM	**741,211**	**603,938**	**137,273**	**15.9**	**382.9**	**330.3**	**52.6**	**15.9**
EBITDA Margin LTM	78.9%	76.1%		3.7	78.8%	76.0%		3.7



Capacity increased due to the coming on stream of Cusiana Phase II, the current tariff scheme, new additional contracting of remitting companies, and higher transported volumes have derived in an increase in sales on account of capacity and variable charges, particularly during this quarter, in which there were more requests of thermal generation by remitting companies such as Termovalle, Termoemcali and EPM. As a result, operating revenues showed an increase of 15.5% with respect to the same period of the previous year.

Also, operating costs and expenses jointly increased to 4.1% mainly as a result of the increase in operating costs for contingency provisions (COP 9,612 million) corresponding to new processes and to the adjustment of the amounts of previous processes. There is also a reduction in operating costs, a decrease of fuel gas costs resulting from the negotiation of new tariffs and to the reduction of costs of materials and supplies (gas provision of Operate Balance Agreements -OBA-). Consequently, operating profit for this period increased in 22.6% as compared with the closing of the same quarter of 2013. Year to date EBITDA increased 20.2% as a result of the foregoing.

Regarding non-operating results, vis-à-vis the loss recorded at the closing of June 2013, there is a significant reduction of 94.6%, which generated a positive impact on the final result for the period. variations of interest rates and in exchange rate, which are factors affecting the curves used for hedging valuations, allowed to book revenues on this account during 2Q 2014 (COP 12,588 million). On the other hand, the effect of the foreign exchange rate, resulting from the financial debt denominated in USD, showed a greater increase in income for this concept of COP 210,388 million. It is important to mention that such booking has only accounting effects and do not correspond to cash expenditures.

As a result of the above, net profit at the closing of June 2014 shows an increase of COP 193,125 million as compared with the same period of 2013, ending this quarter at COP 195,552 million, which corresponds to a net margin of 40.2%. For more details on the income statement, please see Annex 7.

3.2. Debt Indicators

Table Nº 6- Debt Indicators

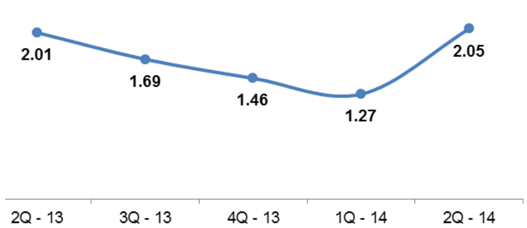
	1H 14	1H 13	Unit	Coupon (%)	Maturity
Net Senior Debt (1) / EBITDA LTM (2) OM: < 4,8	2.05	2.01	times		
EBITDA LTM (2) / Interests UDM (3) OM: > 1,7	6.40	5.49	times		
Debt structure					
Senior - international bonds (4)	750		M USD	5,7	20-mar-22
S&P - may. 14: BBB-; stable					
Fitch - Apr 14: BBB-; stable					
Moody's – Apr 14: Baa3; stable					
Subordinated (5)	370	370	M USD	6,125	21-Dec-2022

footnotes in annex 6

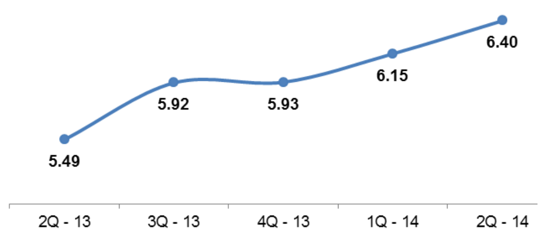
Table Nº 7 – Detailed - USD Million

	1H 14	1H 13
EBITDA LTM	382.9	330.3
Total debt	848.0	859.2
Cash and cash equivalents	58.7	230.8
Net debt	789.3	628.4
Interest Expenses LTM	55.9	57.0

Graph Nº 8 - Net Debt /EBITDA LTM[1]



Graph Nº 9 - EBITDA LTM/Interest LTM [1]



Sound performance[1] of debt and interest coverage indicators results from the reduction of interest rates achieved with the debt management operation on international bonds in 2012 and from the growth of the EBITDA YTD and the LTM.

As a result of that, the company continues complying fully with the bond issue covenant, which seeks to maintain a senior net leverage ratio of less than 4.8x, likewise demonstrating the capacity to cover expenses arising from its financial obligations.

As of June 2014, TGI granted three intercompany loans to its parent company EEB, for an amount of COP 400,000 million, two (2) of which have a 90-day payment term at a DTF+1% rate (COP 300,000 million) and one (1) with a 1-year term at the same rate (COP 100,000 million). Additionally, TGI granted an intercompany loan to

[1] Some figures for previous quarterly reports were reviewed

its affiliate Transportadora de Gas Iberoamericana S.L.U., a special purpose vehicle, domiciled in Spain, amounting USD 129 million at a 3.5% rate. This led to a reduction in the balance of temporary investments, slightly increasing its net leverage indicator for this period.

4. OPERATIONAL PERFORMANCE

TGI maintains market leadership of the natural gas transport business with market share 51.5%, exceeding in 8.9% the figure obtained for the same period in 2013. On 1H 2014 the volume transported by the company increased 24.7% with respect to the second semester of the preceding year. On the other hand, Promigas has relatively reduced its share, however, its volume has gradually increased vis-à-vis previous periods. The 4.9% increase in transported volume by all operators in the market is emphasized, thus reflecting the higher demand for Natural Gas throughout the country.

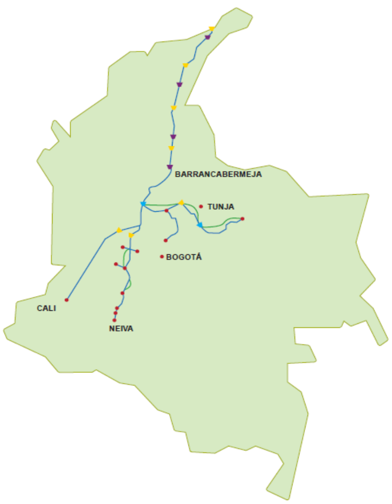


Table Nº 8 – Volume by carrier – Mmscfd

	1H 14	Part. %	1H 13	Part. %	1Q 14
TGI	543.6	51.5%	435.8	46.7%	543.6
Promigas	373.0	35.4%	357.7	38.3%	373.0
Others*	138.2	13.1%	140.1	15.0%	138.2
Total	**1,054.8**	100.0%	**933.6**	100.0%	**1,054.8**

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

Table Nº 9 - Selected operational indicators

	1H 14	1H 13	Var %
Total capacity – mm cfd (1)	730.3	730.3	0.0
Transported volume – mm cfd (2)	543.6	435.8	24.7
Firm contracted capacity – mm cfd (3)	650.0	628.0	3.5
Load factor - % (4)	66.8	59.7	11.9
Availability - % (5)	100.0	100.0	0.0
Losses - % (6)*	0.02	0.41	-95.2
Gas pipeline length – Km	3,957.0	3,957.3	0.0
Pipeline length – Mi	2,459.0	2,458.8	0.0

Footnotesannex 6

At the closing of 2Q 2014, increase in contracted capacity is explained by company's commercial strategy aimed at seeking new contracts. Likewise, system losses are maintained below the regulator's maximum accepted level of 1%.

Table Nº 10 – TGI Total capacity by section

	Transport capacity	Average transported 1H 14
Ballena – Barrancabermeja	260.0	133.5
Mariquita – Gualanday	15.0	15.4
Gualanday – Neiva	11.0	9.4
Cusiana – Porvenir	392.0	335.1
Cusiana – Apiay	29.6	31.7
Apiay – Usme	17.8	15.9
Morichal – Yopal	5.0	2.6
TOTAL	**730.3**	**543.6**

5. CAPITAL INVESTMENTS

Table Nº 11 - Capex

	COP Million		USD Million	
	1H 14	1H 13	1H 14	1H 13
Investment (1)	38,240	32,849	20.3	17.0
Maintenance (2)	4,183	2,936	2.2	1.5

Footnotes in annex 6

Table Nº 12 – Status of expansion projects in Colombia

	La Sabana Station
Capex - USD mm	55
Financing Plan	Own Resources
Additional capacity - mm cfd	75
New nominal capacity	215
Completed 1H 2014 - %	68.8
In operation	3Q 14

La Sabana Station:

The construction of natural gas compression station of La Sabana (ECGSB), which makes part of the expansion project of the gas pipeline with the same name, shows a 68.8% progress. On July 7 the company initiated the commercial operation of this station to increase the transport capacity of La Sabana gas pipeline from 140 Mmpcfd to 215 Mmpcfd and an expected peak of 270 Mmpcfd. The coming on stream of ECGSB constitutes an opportunity to ensure service provision in the coming years and the possibility to strengthen industry development in the capital and the Sabana Cundiboyacense. Construction is currently under way for civil works, installation and connection of transformers, switch gear, control system panels, among others, to complete the entire station.

Enhancement of Cusiana - Apiay:

The company is currently assessing alternatives to ensure the feasibility of a project to increase the capacity of the Cusiana-Apiay stretch, considering that ECOPETROL has declared it does not need natural gas transport capacity from Cusiana to San Fernando. TGI has submitted to its main clients the transport system expansion projects.

Cusiana Phase III:

Cusiana Phase III project comprises the initiation of the bidding process for the supply, transportation, nationalization and coming on stream of three new units of natural gas compression (Miraflores, Puente Guillermo and Vasconia). The project allows the expansion of capacity by 20 mmcfd and comprises a total investment of approximately USD 32 million. It is estimated the entry into commercial operation in the fourth quarter of 2015.

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

- Only for information purposes, we have converted some of the figures in this report to their equivalent in USD, using the market representative rate (TRM – for its Spanish acronym) at the end of the period as listed by the Colombian Financial Superintendence. Exchange rates used in such conversion, are as follows:

	2Q 14	2Q 13
abr-14	1,935.1	1,828.8
may-14	1,900.6	1,891.5
jun-14	1,881.2	1,929.0

- 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 2Q 2014:

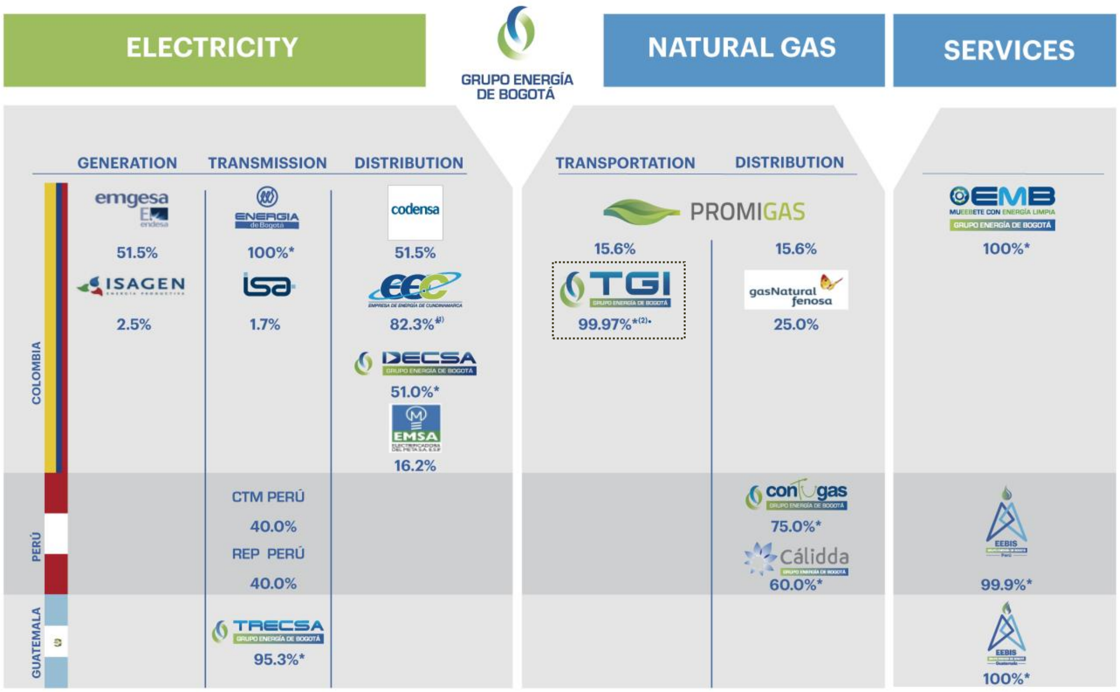
http://www.grupoenergiadebogota.com/inversionistas/estados-financieros

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 EEB is one of the most important Colombian issuers of corporate debt in the international capital market. In October 2007, EEB and TGI issued corporate bonds in the 144A market amounting to US$ 1.36 billion. In 2011, TGI exercised its purchase option to reduce coupon rate in 263 basic points.
- As of 2009, EEB's share is traded in the Colombian stock market

Annex 4: TGI Outlook



* Controlled by EEB
* (1) EEB participates through DECSA Special Purpose Vehicle
* (2) EEB participates through indirectly TGI Spain (31.92%)

- TGI is a key player in EEB's growth strategy;
- It is the leading natural gas transporter in Colombia and operates a natural monopoly in a sector with high growth potential and which development holds a special interest amidst the Colombian government.
- TGI is the only natural gas carrier in Colombia connecting the main sources of supply - Guajira and Cusiana – to the main consumption centers.
- TGI is subject to regulations from the Ministry of Mines and Energy and CREG. CREG defines maximum rates that TGI may charge its users based on principles of financial feasibility and economic efficiency. The rate scheme is designed so that investors have an adequate return on the capital invested and recover operation and maintenance costs. The percentage of the rate that pays back investments is indexed to the peso/US$ exchange rate, giving the company natural hedging with respect to obligations in foreign currency.
- Most of the company's sales are supported by in firm contracts and long term contracts entered into with sound companies operating in Colombia.
- TGI is completing the execution of the most ambitious natural gas transport infrastructure expansion project in Colombia: enhancement of the Guajira and Cusiana gas pipelines, which approximate cost amounts to US$ 650 billion.
- TGI holds 25% of ConTUgas stock, a Peruvian company – the remaining 75% is held by EEB -. ConTUgas is the awardee of a concession to build a natural gas transport and distribution network in the south of Peru – ICA department. The estimated cost of the project is USD 346 billion.

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$. Factor 109
- BOMT: Build, Operate, Maintain and Transfer Contract.
- COP / COP: Colombian pesos.
- CREG: Comisión de Regulación de Energía y Gas de Colombia – Colombian Energy and Gas Regulatory Commission. State owned agency in charge of regulating electric power and natural gas household utilities in Colombia.
- Cuota de Fomento – Development Quota: Relates to resources Ecogas collected from users to carry out new natural gas infrastructure projects.
- DANE: Departamento Administrativo Nacional de Estadística. National Administrative Department of Statistics. Is the entity in charge of planning, surveying, processing, analyzing and disclosing official statistics in Colombia.
- DNP: Departamento Nacional de Planeación – National Planning Department. Entity in charge of Economic Planning in the country.
- EEB: Empresa de Energía de Bogotá. Holding shareholder of TGI.
- GNV: Gas natural vehicular – Vehicle natural gas.
- GPC: Giga cubic feet. Factor 10^9
- IED: Foreign direct investment.
- IPC: Colombian consumer price index.
- Km: Kilometers
- MEM: Peruvian Ministry of Energy and Mines.
- Mi: US miles.
- Mm/mm: million
- Mlm / Mlm: trillion
- PBS: Basic points, equivalent to 0.01%
- Pcd or pcd: cubic feet per day.
- SF: Superintendencia Financiera. Financial Superintendence. State agency in charge of regulation, oversight and control of the Colombian financial sector.
- TGI: Transportadora de Gas del Internacional
- Tpc / tpc: Tera cubic feet. Factor 10^{12}
- TRM: Tasa representativa del mercado – Market Representative Rate; is an average of prices in which peso-dollar transactions are traded, calculated on a daily basis by the SF.
- R/P: Reserves production ratio
- UDM: Last twelve months
- UPME: State entity in charge of planning in the mines and energy sectors in Colombia.
- USD: US$

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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Foot notes 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.
(2) Contractual modality in which transport service may be interrupted by any of the Parties, irrespective of the reason behind such interruption, without giving rise to a compensation from the Party suspending service.

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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.

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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.

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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.

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Annex 7: Results Statement and EBITDA LTM

Table N° 13 – Detailed income of statement

	COP Million		Var		USD Million		Var	
	1H 14	1H 13	COP	%	1H 14	1H 13	USD	%
Operating revenue	**486,881**	**421,684**	**65,197**	**15.5**	**249.2**	**228.5**	**20.7**	**9.1**
Cost of sales	**-122,075**	**-128,181**	**6,105**	**-4.8**	**-62.6**	**-69.5**	**6.9**	**-10.0**
Operating and maintenance	-61,638	-68,040	6,402	-9.4	-31.7	-36.9	5.2	-14.1
Provisions, depreciation and amortization	-60,437	-60,140	-297	0.5	-30.9	-32.6	1.7	-5.3
Gross margin	**364,806**	**293,504**	**71,302**	**24.3**	**186.6**	**159.0**	**27.7**	**17.4**
Operating and Admin. Expenses	**-47,454**	**-34,718**	**-12,737**	**36.7**	**-24.6**	**-18.8**	**-5.8**	**30.7**
Personnel and general services	-26,376	-21,824	-4,551	20.9	-13.6	-11.8	-1.8	15.1
Provisions, depreciation and amortization	-12,722	-4,536	-8,186	180.4	-6.7	-2.5	-4.2	171.7
Equity tax	-8,357	-8,357	0	0.0	-4.3	-4.5	0.2	-5.3
Operating profit	**317,352**	**258,786**	**58,566**	**22.6**	**162.0**	**140.2**	**21.9**	**15.6**
Non operating revenues	**110,484**	**17,466**	**93,018**	**532.6**	**33.1**	**9.5**	**23.6**	**249.5**
Financial (1)	13,093	12,153	941	7.7	6.7	7.0	-0.3	-4.2
Foreign exchange (2)	82,797	0	82,797		19.0	-		
Hedging Valuation (3)	12,588	950	11,638	1224.6	6.3	-		
Others	2,005	4,363	-2,358	-54.0	1.0	2.5	-1.4	-58.3
Non operating expenses	**-122,892**	**-246,353**	**123,462**	**-50.1**	**-36.3**	**-132.5**	**96.2**	**-72.6**
Financial (1)	-70,988	-66,694	-4,294	6.4	-36.3	-33.8	-2.5	7.5
Foreign exchange (2)	-51,906	-179,497	127,591	-71.1	0.0	-96.0	96.0	-100.0
Hedging Valuation (3)	0	0	0		0.0	-2.7	2.7	-100.0
Others	2	-162	164	-101.4	0.0	-0.1	0.1	-101.5
Profit before income tax	**304,944**	**29,899**	**275,045**	**919.9**	**158.8**	**17.1**	**141.7**	**826.1**
Income tax	-109,392	-27,472	-81,920	298.2	-56.7	-14.8	-41.9	283.5
Net income	**195,552**	**2,427**	**193,125**	**7958.0**	**102.1**	**2.4**	**99.8**	**4216.7**

(1) Includes financial yields for temporary investments.
(2) Reflects impact of the revaluation of the peso as regards the valuation in pesos of assets and liabilities in foreign currency.
(3) Reflects the valuation of hedging contracted by the company to reduce risk of paying the capital of debt in foreign currency.
(4) Financial expenses related to company's debt.
(5) Reflects the impact of the devaluation on the valuation in pesos of assets and liabilities of the company in foreign currency.
(6) Reflects the valuation of hedging contracted by the company to reduce the risk of paying the capital of its debt in foreign currency due to a devaluation of COP.

Table Nº 14 – EBITDA LTM Breakdown

		2013		2014		
COP MM	**1Q - 13**	**2Q - 13**	**3Q - 13**	**4Q - 13**	**1Q - 14**	**2Q - 14**
Operating profit LTM	404,848	449,340	496,362	468,057	505,191	526,623
Dep- Amortization and prov. LTM	150,985	154,598	153,698	206,106	204,461	214,588
EBITDA LTM	**555,833**	**603,938**	**650,060**	**674,163**	**709,652**	**741,211**
EBITDA Margin LTM	**75.0%**	**76.0%**	**78.0%**	**77.1%**	**78.7%**	**78.9%**
Quarterly Revenue.	205,662	216,022	226,684	226,277	233,089	253,792
(-)Operating and maintenance exp. Quarterly	61,586	66,594	61,860	81,467	54,955	67,120
(-)Personnel and general expenses. Quarterly	18,388	16,330	17,394	82,969	15,313	32,142
(+)Equity Tax	4,178	4,178	4,178	4,178	4,178	4,178
(+)Dep- Amortization and prov. Quarterly	33,412	31,265	32,014	92,702	31,767	41,392
Quarterly EBITDA	**163,278**	**168,542**	**183,623**	**158,720**	**198,767**	**200,100**
EBITDA Margin Quarterly %	**79.0%**	**78.0%**	**81.0%**	**70.1%**	**85.3%**	**78.8%**

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 (Moodys) / BBB-(Fitch) / BBB(S&P) ; AAA local • Firm contract for 7 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: AAA local • Firm contract for 11 years	• Residential (1) • Small businesses. • Industries • Natural Gas for Vehicles • 2.5 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 7 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 (Moodys) / BBB-(Fitch) / BBB- (S&P) ; AAA local. • Firm contract for 7 years	• Residential (1) • Thermal generation • 877K users
ISAGEN energía productiva	• Third electricity generator in Colombia • 57% controlled by the Colombian government • Ratings: Foreign: Baa3 (Moodys) / BBB (Fitch); AA+/BB+ local • Firm contract for 7 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.