2Q 2016
TGI Results and Key Developments

August 9th 2016

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01 Overview

Overview

- ✓ Stable and growing Colombian economy with sound investment environment
- ✓ Largest natural gas pipeline system in Colombia
- ✓ Strategically located pipeline network
- ✓ Natural monopoly in a regulated environment
- ✓ Constructive and stable regulatory framework
- ✓ Stable and predictable cash flow generation, strongly indexed to the US Dollar
- ✓ Strong and consistent financial performance
- ✓ Experienced management team with solid track record in the sector
- ✓ Expertise, financial strength and support of shareholders

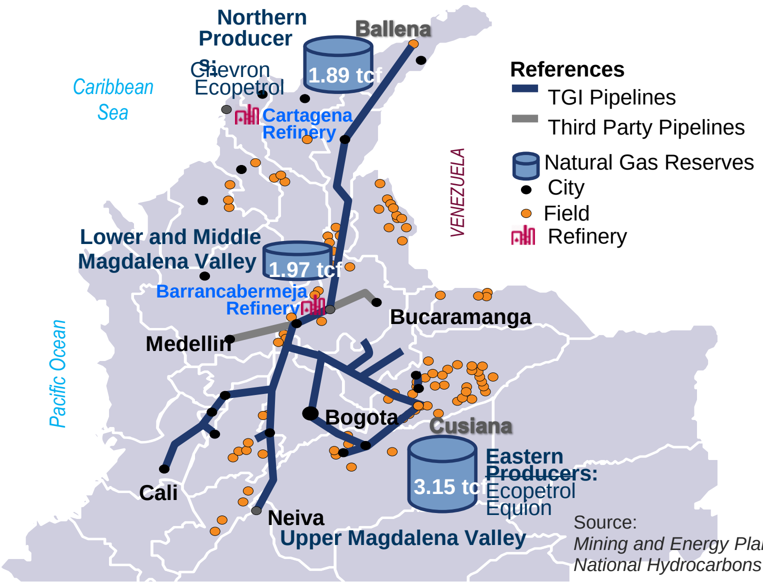
TGI History

Highlights

Owns ~60% of the national gas pipeline network (3,957 km) and transports 50.9% of the gas consumed in the country

- Serves ~70% of Colombia's population, reaching the most populated areas (Bogota, Cali, Medellin, the coffee region and Llanos, among others)
- Has access to the two main gas production basins, Guajira and Cusiana/Cupiagua

Pipeline Network



Source:
Mining and Energy Planning Unit. National Hydrocarbons Agency.

TGI History

1997
- Creation of Ecogas

2005
- Beginning of Ecogas privatization process

2006
- Ecogas assets awarded to EEB

2007
- Creation of TGI
- Inaugural bond issuance

2008
- TGI takes over the O&M of owned pipelines

2009
- Transfer of first BOMT pipeline (GBS)
- Pipeline exchange with Promigas

2010
- Beginning of operations of the Ballena expansion
- Merger of TGI and Transcogas

2011
- CVCI capitalization
- Transfer of second BOMT pipeline (Centragas)
- Beginning of operations of the Cusiana expansion phase I
- Refinancing of EEB subordinated debt with

2012
- Refinancing of bonds
- Beginning of operations of the Cusiana II project
- TGI takes over the O&M of compressor stations
- Investment grade by Moody's and Fitch

2013
- Investment grade by S&P
- Headquarters relocation to Bogota
- Redesign of organizational structure

2014
- EEB acquired 31.92% stake
- Sabana Compressor starts operations
- Fitch upgrades rating from BBB- to BBB
- First dividend distribution

2015
- Convergence process from COLGAAP to IFRS
- Initiation of the merger process with IELAH

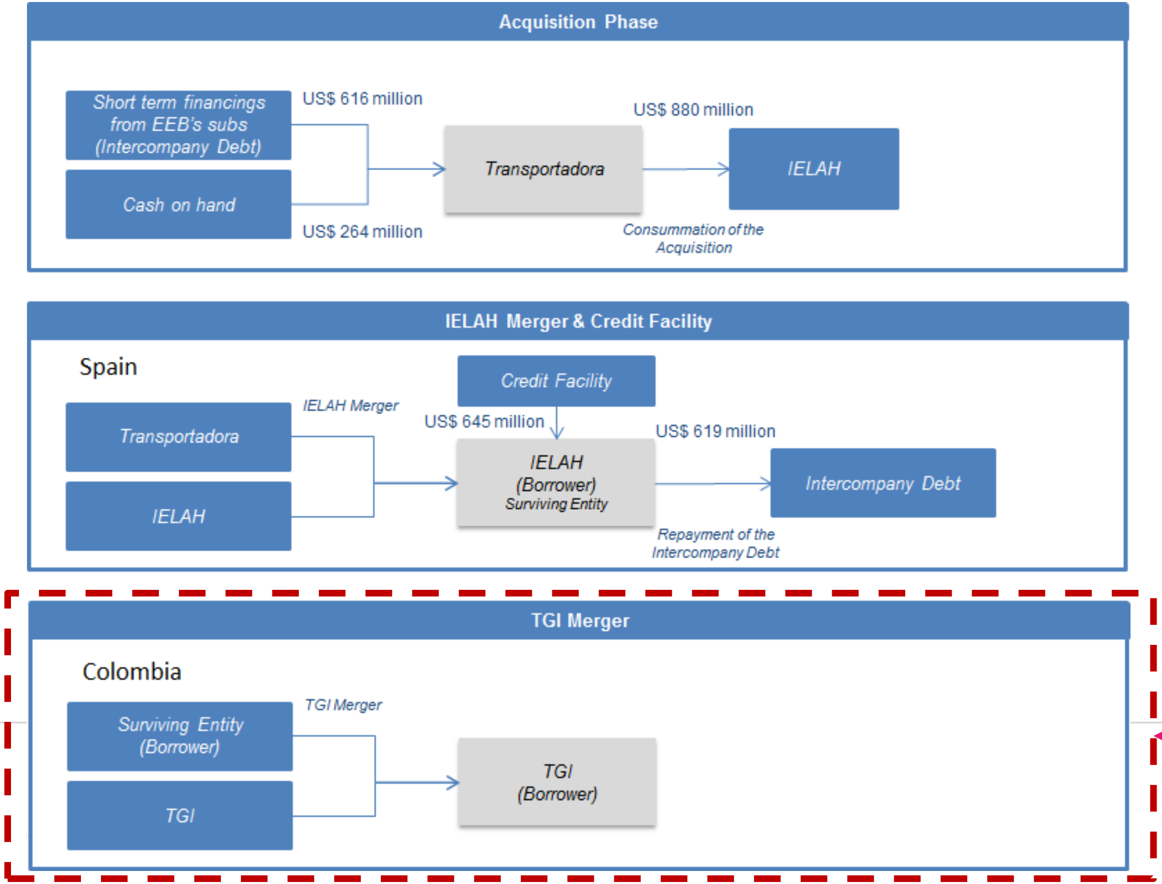
2016
- IELAH's SPV was absorbed by TGI

02 Key Updates

GRUPO ENERGÍA DE BOGOTÁ

Key Updates

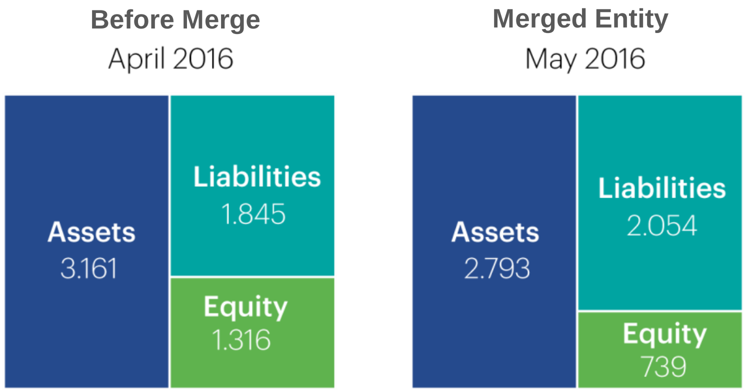
Final step of TGI's stake (31.92%) acquisition by parent company (EEB)



- After having completed previous steps, merge between TGI and IELAH was executed on May 11th, 2016.
- As a result, the debt of that entity will be in TGI´s BS (outstanding balance is USD 219 mn).
- On May 13th 2016, the merger was effective due to the Chamber of Commerce Registration of this transaction.

Key Updates

Balance sheet effects (USD mn):



- In the merged entity the investment in IELAH (USD 880 mn) is eliminated against capital.
- After eliminating IELAH's capital, the main effect is a net reduction of TGI capital, in USD 560.8 mn.
- On the liabilities side, TGI will receive IELAH's debt:
  - Syndicated loan USD 219 mn
  - I/Co loan USD 730 k
- I/Co loans granted by TGI to IELAH on 2015 – 2016 (USD 364.4mn) were eliminated in the merged entity

Key Updates

Regulation perspectives – Tariff Review Process

- Beginning of current tariff methodology period

Dec. 2012

- Tariffs become effective for TGI

Dec. 2014

- New tariff methodology term sheet proposition for discussion

Mar. 2016

- New tariff methodology proposition for discussion
- Definition of final regulatory WACC methodology

Dec. 2016

- Definition of final tariff methodology
- Information request by CREG for the definition of charges

Apr. 2017

- End of public information audit stage by CREG and expressions of interest by third parties

Oct. 2017

- First tariff approval resolution for TGI

Nov. 2017

- Appeal/ Request for reinstatement by TGI

Nov. 2018

- Approval and implementation of final charges for TGI

5 year regulatory period

- The latest tariff methodology was approved by CREG Resolution No. 126 in August 2010 and became effective for TGI in December 2012 (CREG Resolution No. 121). The tariff methodology review process takes place every 5 years, but the actual tariff application is usually delayed
    - The previous tariff period was effective from December 2003 to December 2012, a total of 9 years
- The new regulation is expected to be approved in 2016, with the updated tariffs coming into effect in 2018 (the starting point for the 5 year-period is set by the CREG approval of the new tariff methodology)

03 Operational and Financial Performance

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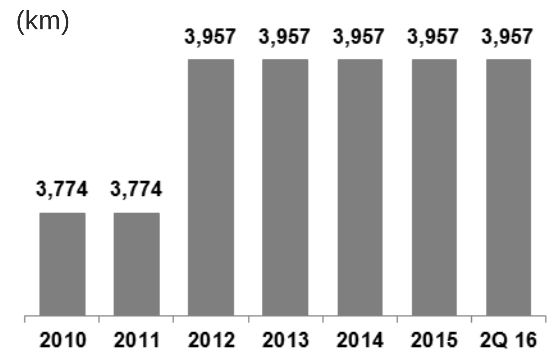
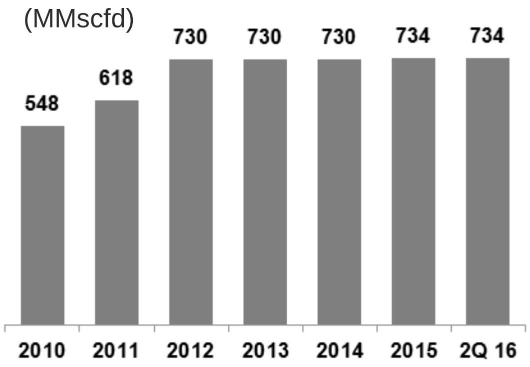
Solid Operational Performance

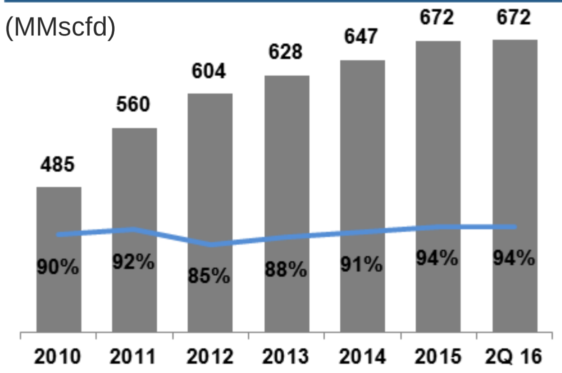
Network length



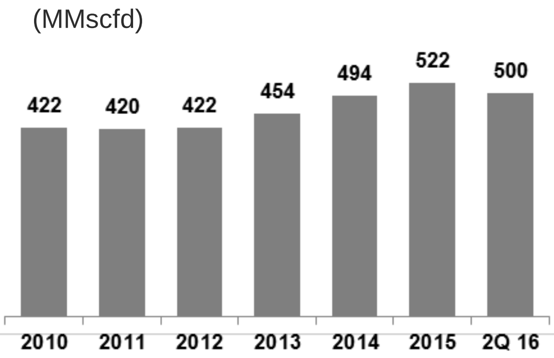
Capacity



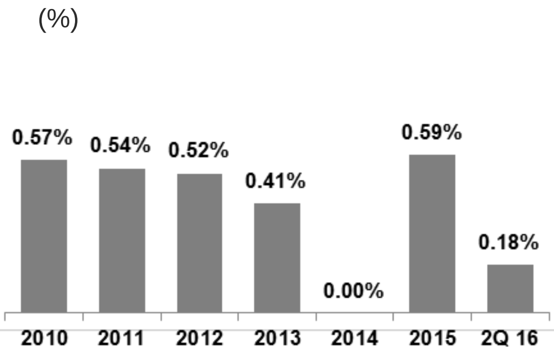
Firm Contracted Capacity[1]



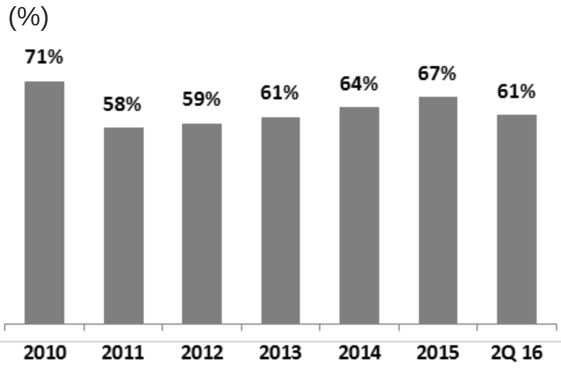
Transported Volume



Gas Losses



Load factor



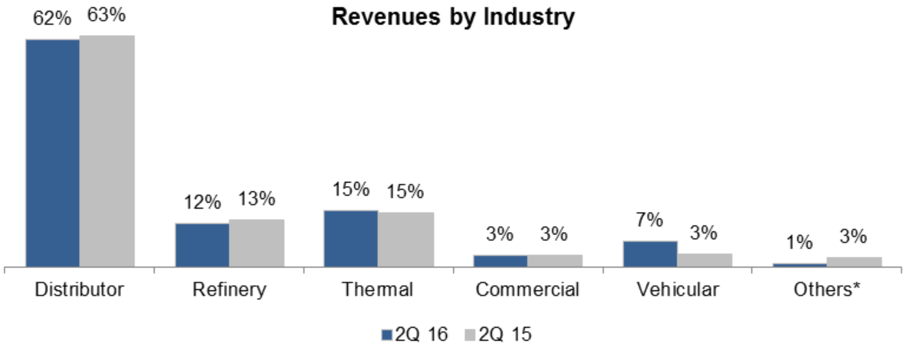
(1)The trend line refers to the ratio: Firm contracted capacity/available capacity. The Available capacity differs from the Total Capacity as TGI requires a percentage of it for its own use.

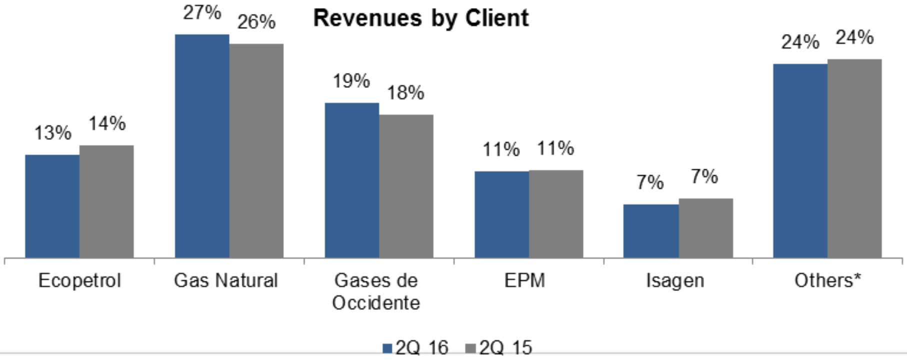
Stable and predictable cash flow generation

TGI's revenues are highly predictable as a result of regulated tariffs and stable consumption

- TGI's revenues are highly predictable, with approximately 96% coming from regulated tariffs that are reviewed at least every 5 years, ensuring cash flow stability and attractive rates of return
- Main sectors served by the Company (76%[1] of revenues) present stable consumption patterns (no seasonality)
- The Company enjoys excellent contract quality:
  - 100% of TGI's contracts are firm contracts with an average remaining life of 10 years
  - 90% of regulated revenues are fixed tariffs, not dependent on transported volume
  - 68% of revenues are nominated in USD. Only 32% nominated in local currency

Revenues breakdown



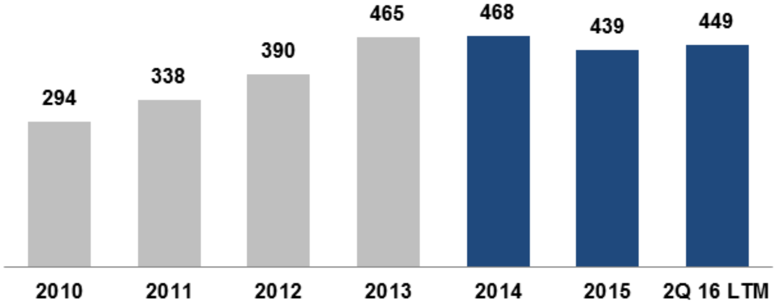


(1) Includes Distributors, Ecopetrol´s refinery and Natural gas for Vehicles

TGI Financial Performance

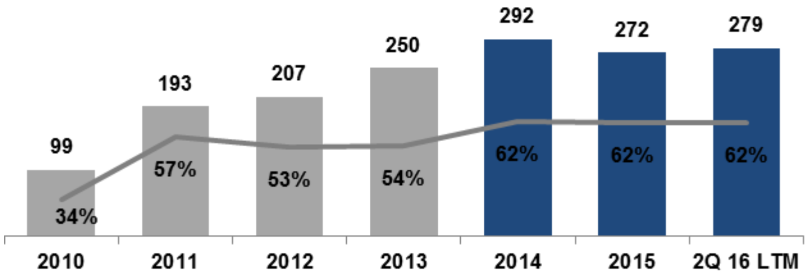
Revenues (3)

(US$ million – EOM exchange rate for each period)



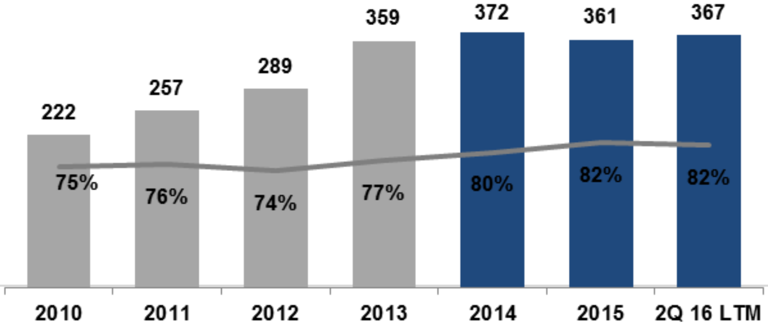
Gross profit and Gross margin (3)

(US$ in millions – EOM exchange rate for each period)



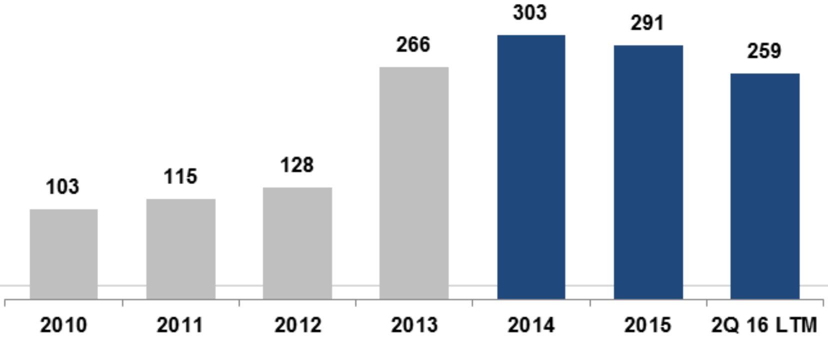
EBITDA and EBITDA Margin(3)

(US$ million – EOM exchange rate for each period)



Funds from operations (1) (2) (3)

(US$ million – average exchange rate for each period)



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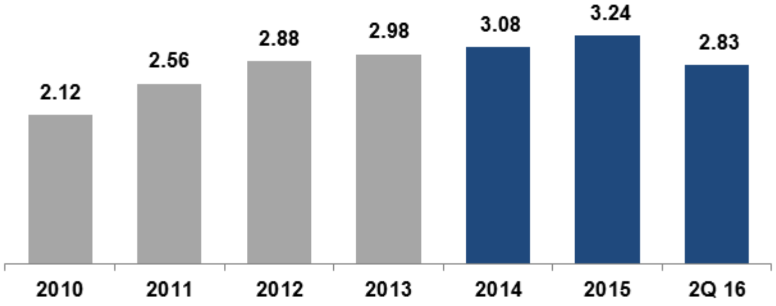
(1) FFO for the years 2009 - 2013 is presented under ColGaap standards as net income plus depreciation, amortization and provisions, adjusted for effect from exchange rate and hedges. 2014, 2015 and 2016 is presented under IFRS as net income plus depreciation, amortization and provisions, adjusted for effect from exchange rate , hedges, and the impact of deferred taxes.
(2) On 2012 FFO includes the LM transaction premium~ USD 69 million (one time event)
(3) Figures for the years 2009 - 2013 are presented under ColGaap standards. 2014, 2015 and 2016 are presented under IFRS.

TGI Financial Performance

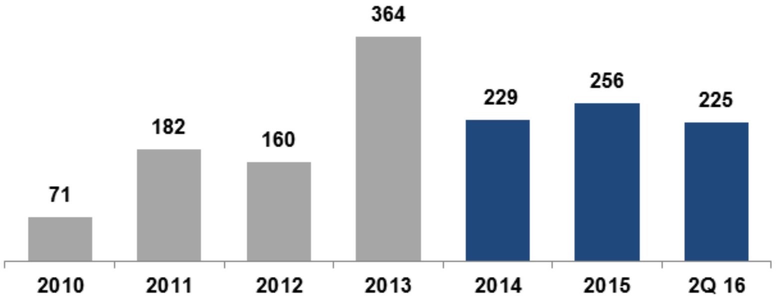
Total Assets (1)

(US$ billion – end-of-year exchange rate for each period)



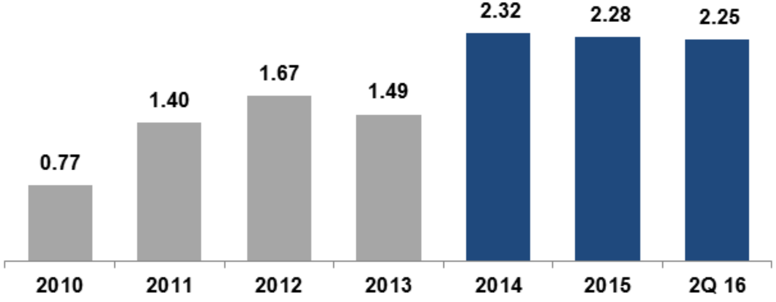
Cash and Equivalents(1)(2)

(US$ million – end-of-year exchange rate for each period)



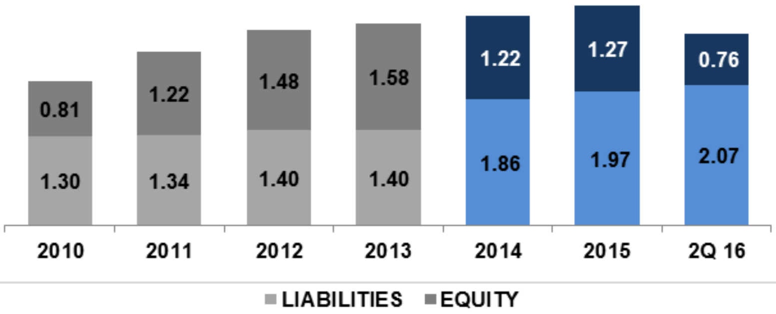
PPE(1)

(US$ billion – end-of-year exchange rate for each period)



Liabilities (1)

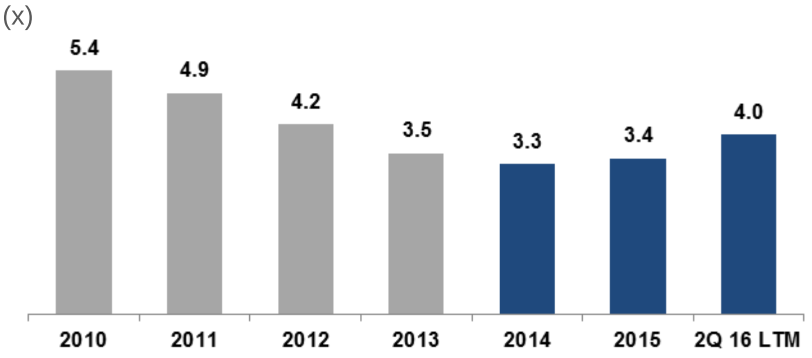
(US$ billion – end-of-year exchange rate for each period)



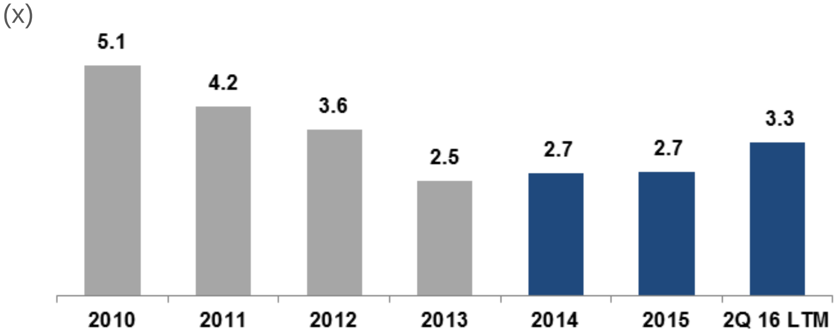
(1) Figures for the years 2009 - 2013 are presented under ColGaap standards. 2014 ,2015 and 2016 are presented under IFRS.
(2) It includes short-term loans to related parties.

TGI Financial Performance

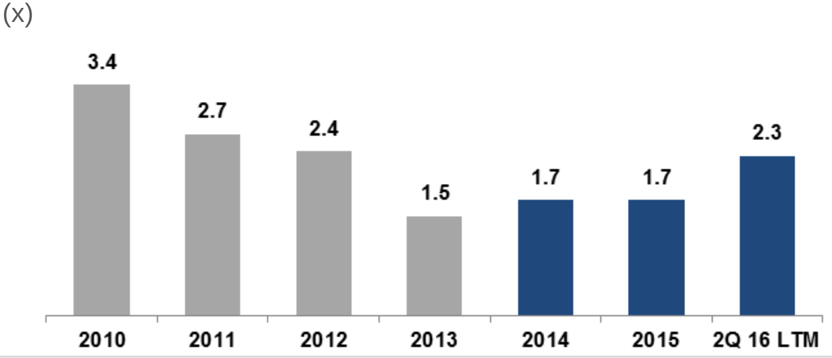
Total Debt / EBITDA (1)



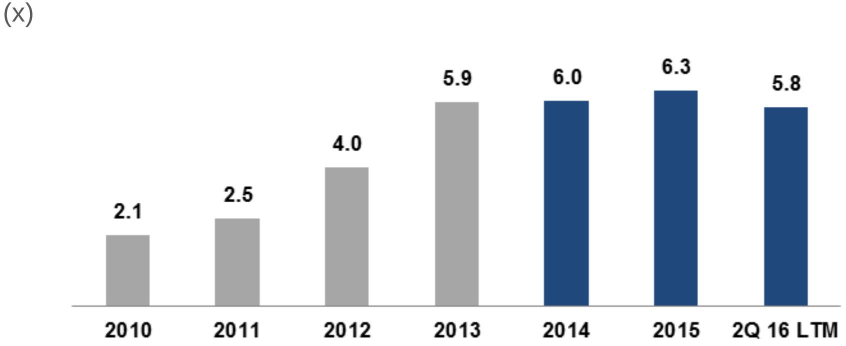
Total Net debt / EBITDA (1)



Senior Net Debt / EBITDA (1)(3)



Interest coverage (1)(2)



Note: Total debt includes senior debt, subordinated debt and mark-to-market.
(1) Figures for the years 2009 - 2013 are presented under ColGaap standards. For 2014, 2015 and 2016 are presented under IFRS.
(2) Interest coverage ratio calculated as EBITDA / net interest
(3) Net debt calculated as cash and equivalents including short – term Intercompany loans.

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04 Growth Projects

Growth Projects Pipeline (Undergoing)

Project	Description	Cost	Status
Cusiana Phase III	Increase capacity 20 mmcf/d by upgrading Vasconia, Miraflores, Puente Guillermo compression stations	~$ 31 mm	• Project is under execution (72%) with TGI having already signed firm transportation contracts • Expected Completion: 3Q 2016
Armenia Loop	Increase capacity 2.2 Mcfd of Armenia – Zarzal line, through the construction of a 37.5 km 8" loop parallel to exiting 6" pipeline	~$ 24 mm	• Project is under execution (28.9%) with TGI having already signed firm transportation contracts • Financial and engineering studies in progress • Environmental licensing in progress • Expected Completion: 4Q 2017
Cusiana - Apiay – Villavicencio - Ocoa	Increase capacity 32 Mcfd of the Cusiana – Apiay line and a 7.7 Mcfd of the Apiay – Ocoa line through the construction of 2 new compression stations (Paratebueno and Apiay)	~$ 48 mm	• Project is under execution (22%). • TGI has already signed firm transportation contracts • Environmental licensing and procurement in process • Expected Completion: 4Q 2017

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Growth Projects Pipeline (Approved by BoD)

Project	Description	Cost	Status

Cusiana Phase IV	Increase capacity in Cusiana system:
	• Cusiana – Vasconia: 43 mmcf/d with 49.6 km of loops (24”)
	• Puente Guillermo – Vasconia: 17 mmcf/d by upgrading Puente Guillermo compression station
		~$ 78 mm	• Clients already has signed firm transportation contracts:
			  • Puente Guillermo – Vasconia: 17 mmcf/d
			  • Cusiana – Vasconia : 30 mmcfd
			  • For the remaining 13 mmcfd Cusiana – Vasconia there are also clients interested in signing LT contracts
			• Expected Completion:
			  • Puente Guillermo – Vasconia 3Q 2017
			  • Cusiana - Vasconia 4Q 2018

Regulatory compliance life: First Request	• 10 tranches of TGI´s system end their regulatory life • With the regulatory framework and the analysis of the infrastructure, TGI has decided to replace four tranches and to continue operating the other six .	**~$ 49mm:** • ~$ 17mm CAPEX (replacement) • ~$ 32 mm CAPEX maintenance	• TGI will replace the following **4** tranches: Ramal Yarigüíes - Puerto Wilches; Ramal Z. Industrial Cantagallo – Cantagallo; Ramal Cantagallo – San Pablo; Ramal Galán – Casabe – Yondó • Expected Completion : 1Q 2018 • TGI will conitnue operating **6** tranches: Cusiana – Apiay; Apiay – Usme; Apiay - Villavicencio – Ocoa; Morichal – Yopal; Ramal Yarigüíes - Puente Sogamoso; Ramal Corregimento Brisas de Bolívar • To continue operating these 6 tranches, TGI must perform relevant maintenance CAPEX in the next 5 years

05 Questions and Aswers

Investor Relations

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