TGI
GrupoEnergíaBogotá

Financial Results Report 4Q 2018

4Q

3 MONTHS
2017 - 2018

Operating revenue (+6,0%)
USD$104,7 million **USD$111,0 million**

EBITDA (+6,4%)
USD$72,7 million **USD$77,3 million**

Net Income (+46,4%)
USD$43,1 million **USD$63,2 million**

*4Q 2017: October 1 to December 31 2017. Dec-2017: January 1 to December 31 2017.
*4Q 2018: October 1 to December 31 2018. Dec-2018: January 1 to December 31 2018.

Financial Performance

- On October 17, the pricing of the TGI Bond with maturity on 2028 was made, closing at a rate of 5,55% and reaching a Bid to offer of 3,5 times.
- On October 24, the balance of the dividends in favor of GEB for COP$150.038 million was paid.
- On November 1, the replacement of the 2022 bond for the 2028 bond was exercised.
- On December 3, the capitalization of Contugas in USD$1,8 million was carried out.

Commercial Performance

- Award of Transmilenio tender: 481 of 1.383 articulated and biarticulated, with an estimated volume of 2,9 Mpcd.
- Satisfactory results in the development of the TGI 2018 Forum, with an attendance of more than 270 guests, participation of different agents of the chain, guilds, government and the country's productive sector.

Operational Performance

- In December, the exit points Floresta (Boyacá) and Paratebueno (Cundinamarca) were delivered.
- End of December, start of operations of the realignment for the Gualanday Dina gas pipeline.
- Increase in the capacity of the Morichal - Yopal gas pipeline, from 5 Mpcd to 11,8 Mpcd

Regulatory Developments

- Definition of 2019 CREG's regulatory agenda:

  - 2Q 2019 - Gas transportation remuneration methodology and review of vertical integration rules.
  - 4Q 2019 - Supply plan and review of WACC information sources.

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Main operational and financial data

Table N°1 -TGI relevant financial indicators

	4Q 2018	4Q 2017	Variation
Revenue (USD$ thousand)	110.989	104.678	6,0%
Operating income (USD$ thousand)	56.130	52.120	7,7%
EBITDA (USD$ thousand)	77.295	72.667	6,4
EBITDA Margin	69,6	69,4%	0,2 pp
Net income (USD$ thousand)	63.160	43.140	46,4
Gross Total Debt / EBITDA*	3,5x	3,7x	-
EBITDA* / Financial Expenses*	3,8x	3,8x	-
International credit rating:			
S&P – Calificación Corporativa – Sep. 28 | 18:	**BBB-, stable**		
Fitch – Corporate Rating – Oct. 9 | 18:	**BBB, stable**		
Moody's – Bond Rating – Oct. 16 | 18:	**Baa3, stable**		

Table N°2 - TGI relevant operational indicators

	4Q 2018	4Q 2017	Variation
Transported Volume - Average Mpcd	459,6	437,87	5,0
Firm contracted capacity – Mmpcd	713,0	689,0	3,5

The natural gas market in Colombia

Table N°3 - Natural gas demand in Colombia

Sectors	Colombia			Interior of the Country		
Demand (GBTUD)	4Q 2018	4Q 2017	Variation	4Q 2018	4Q 2017	Variation
Thermoelectric	209,5	184,3	13,7	3,2	0,4	788,9%
Residential - commercial	197,6	187,6	5,3%	159,2	150,9	5,5%
Industrial - refinery	452,3	464,5	-2,6%	288,6	296,2	-2,6%
Vehicular – NGV	60,0	62,4	-3,8%	47,3	48,1	-1,7%
Petrochemical	21,1	12,1	74,4%	0,6	0,8	-26,6%
Other Consumptions	49,2	46,5	5,8%	44,8	43,0	4,3%
Total	**989,7**	**957,4**	**3,4%**	**543,7**	**539,3**	**0,8%**

- At a national level, the demand increased in 3,4% from 4Q 2017 to 4Q 2018, equal to 32,2 GBTUD (Giga British Thermal Unit per-Day).
- The sector that grew the most in terms of demand at a national level was the thermoelectric with 25 GBTUD, correlated with the delay of the hydroelectric projects that are currently in the first stages of development, giving space to thermal-generation.
- Between 4Q 2017 and 4Q 2018, an increase of 0.8% in the natural gas demand occurred at the interior of the country, equal to 4,4 GBTUD, highlighting the increase in the residential - commercial sector with 8,3 GBTUD and thermoelectric with 2,8 GBTUD.
- With respect to the increase in the natural gas consumption for the generation in the interior system, the principal cause is the El Niño phenomena observed during the last quarter of 2018.

*Corresponds to EBITDA and financial expenses in the last twelve months (LTM).

Financial Statement

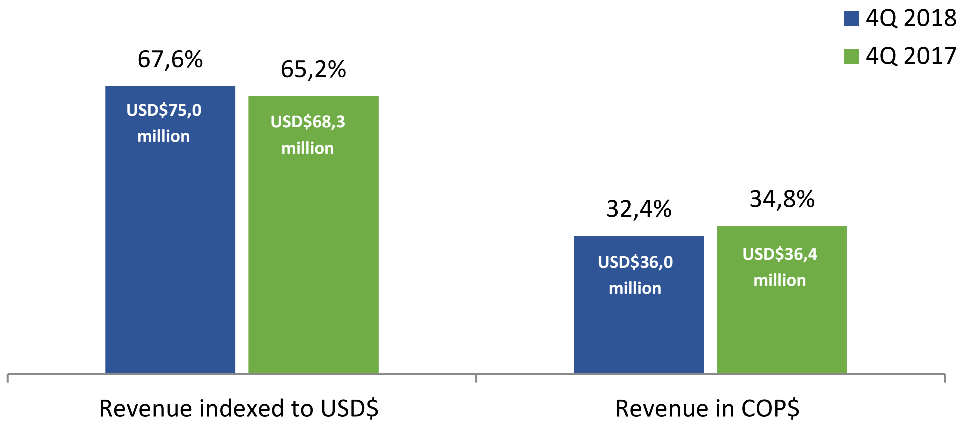
This report presents the corresponding variations under the International Financial Reporting Standards (IFRS), of the comparative financial statements for 4Q 2017 and 4Q 2018 (3 months).

Revenue

Revenue in 4Q 2018 was USD$111,0 million YTD 2018, which represents a 6,0% increase with respect to 2017. The behavior of revenue is mainly due to:

- In January 2018, the Cusiana – Apiay – Ocoa project started operations, positively impacting the company's revenue.
- Increase of fixed charges in dollars (USD) and Colombian pesos (COP), as a result of the adjustments for Producer Price Index (PPI) in the United States and the Consumer Price Index (CPI) in Colombia, respectively.
- Revenue expressed in COP presented an increase, in its original currency, corresponding to 6,4%; when re-expressed in USD, they decreased in 1,1% due to a higher TRM in 4Q 2018 compared to 4Q 2017.
- During 4Q 2018, there were less suspensions of contracts with respect to 4Q 2017 (1.2M vs 2.8M).

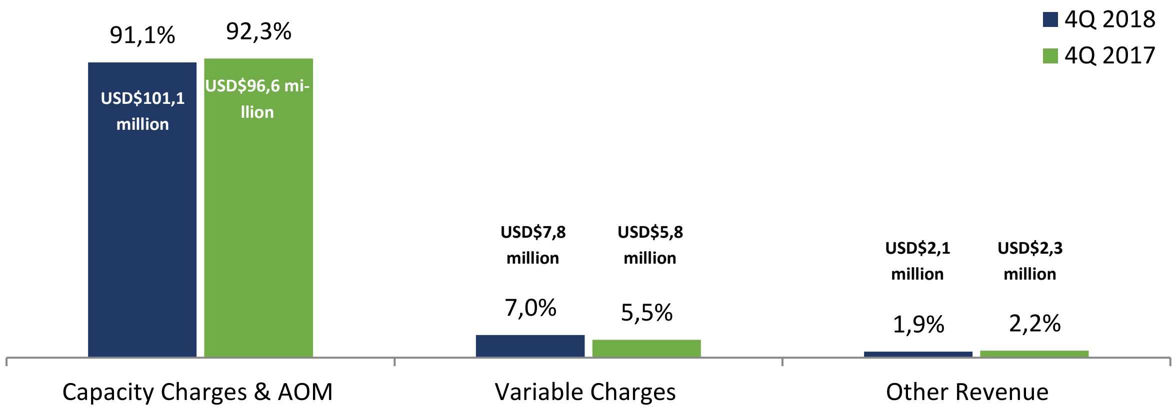
Graph N°1 – Operational revenue by currency



Of the total revenue, USD$75 million (67,6%) come from sales denominated in Dollars and the remaining USD$36 million (32,4%) come from sales denominated in Colombian pesos. Revenue in USD presented a 9,8% growth during the fourth quarter of 2018 compared to the same period of the previous year; while the part expressed in Colombian pesos decreased 1,1%, as a result of the variation in the average exchange rates of the periods being compared.

Likewise, regarding revenue by type of charge, approximately 91,1% (USD$101,1 million) were derived from fixed charges established in "firm" transportation contracts between September and December, reporting a growth of 4,7% compared to the same period of the previous year. Therefore, only 7% (USD$7,8 million) of the income comes from contracts with variable charges of natural gas transportation, which are affected by the fluctuations in the demand of the *commodity*. The remaining 1,9%, corresponds to non-regulated operational revenue, classified as complimentary services.

Graph N°2 – Operating revenue by type of charges



Operating costs

The cost of sales closed in USD$42,6 million, a decrease of 6,8% compared to 4Q 2017, mainly due to variations in the following items:

- Maintenance and repairs: lower execution in costs related to maintenance of rights of way, integrity and inspection services, and repairs in coating changes.
- Cost of goods and services: lower costs for fuel gas at TGI's compression stations.
- Insurance: renegotiation and improvement of the rates in terrorism and all-risk policies, representing a decrease for this item compared to 4Q 2017.

Nevertheless, there was an increase in the following entries:

- Studies and projects: increase due to environmental impact studies for changes in the project's licenses currently being executed by the Company.
- Personnel services: increase determined by the rise of missional and support personnel given the start of operations of new assets (Paratebueno, Villavicencio).

As a result of the behavior of revenue and cost of sales, gross income for 4Q 2018 was USD$68,4 million, presenting a 16% increase with respect to the same period of the prior year. Gross margin was 61,6%.

Administrative and operational expenses

On its part, the administrative and operational expenses increased 68,5% in 4Q 2018 mainly due to the increase in general expenses related to studies and projects, and professional fees for re-placement of bonds through the debt management operation carried out between October and November.

Regarding general expenses, the variation is determined by the provision of engineering services for the development of the basic engineering of the Buenaventura – Yumbo gas pipeline and other environmental and social management services.

Operational income

Operational income for 4Q 2018 increased in 7,7% compared to the same period of 2017, as a result of a higher revenue (6%), related to greater fixed charges and lower suspensions. Operating margin was 50,6%, 0,8 additional percentile points compared to 4Q 2017 margin, which was 49,8%.

Non-operational result

Financial costs increased in USD$19,8 million, explained mainly by:

- Payment of the issuance premium for new bonds in November.
- Fees for placement of new bonds.
- Syndicated loan interests.
- Increase in the property, plant and equipment decommissioning.
- Valuation of investments in Contugas.

Financial revenue showed a 20% reduction, equal to USD$135 mil, as a result of lower resources from investment instruments and deposits in savings accounts.

Exchange rate difference reflects an external factor to the ordinary course of business of the Company, that is correlated to the behavior of the exchange rate during the period being analyzed and with a variation related to entries expressed in Colombian pesos. When comparing 4Q 2017 with 4Q 2018, revenue for this item went from USD$6,7 million to USD$4,1 million.

Taxes

Regarding income tax, this went from a recovery of USD$10,3 million to USD$15,4 million, when comparing 4Q 2017 with 4Q 2018, a 49,7% increase as a result of the exchange rate difference originated from the debt management operation when the 2022 bond redemption was done, which is deductible, and the recovery of the entry due to the award on the dispute between TGI and EPM.

On its part, deferred tax presented a recovery of USD$33,4 million in 4Q 2018, as a result of fiscal lives amendments of fixed assets and due to the impact of the Financing Law, which reduced the taxable rate from 33% to 30%.

Net Income

Net income for the fourth quarter of 2018 closed in USD$63,2 million, 46,4% more compared to the same period of 2017, mainly due to the fiscal effects presented in 4Q 2018.

EBITDA

Table N°4 – EBITDA

	4Q 2018	4Q 2017	Variation
EBITDA	77.295	72.667	6,4
EBITDA Margin	69,6	69,4%	0,2 pp

EBITDA´s behavior reflects the profitability and sustainability of the operational activity and the development of TGI's business, closing 4Q 2018 in USD$77,3 million, a 6,4% growth compared to 4Q 2017, with a margin that went from 69,4% to 69,6%, respectively.

The quarterly result of EBITDA is explained mainly by the positive performance of the revenue, as was described in the corresponding paragraph.

Likewise, EBITDA historical levels provide flexibility to the Company and a growth capacity in terms of projects, by maintaining the Gross Total Debt /EBITDA and EBITDA/ Financial Expenses indicators within the proper credit metrics.

Debt profile

Table N°5 – Relevant debt entries

	USD$ Thousands			
	dec-18	dec-17	Variation USD$	Variation
Total Net Debt	1.118.858	1.132.351	-13.493	-1,2
Gross Senior Debt	795.674	841.852	-46.178	-5,5%
Total Gross Debt	1.165.674	1.211.852	-46.178	-3,8%
EBITDA*	328.979	323.888	5.091	1,6%
Financial Expenses*	87.010	85.115	1.895	2,2%

Total gross debt shows a -3,8% variation, due to the following operations that were carried out since 1Q 2018: Prepayment of syndicated loan acquired due to the merger with IELAH for USD$44 million (with a remaining balance of USD$40 million).

Table N°6 – Debt profile

Debt structure	Amount	Currency	Coupon (%)	Maturity
Senior - International bonds	750	USD$ Mm	5,55%	1-nov-28
Inter-company - Subordinated	370	USD$ Mm	6,125%	21-dec-22
Syndicated Loan	40	USD$ Mm	Libor 6M + 2.25%	29-aug-19
Leasing – Renting	11	USD$ Mm	N/A	Long-term

Table N°7 – Hedging ratios

	dec-18	dec-17
Gross Total Debt / EBITDA*	3,5x	3,7x
EBITDA* / Financial Expenses*	3,8x	3,8x

During the fourth quarter, yearly rating revisions were made:

- On September 28, S&P confirmed the credit rating of TGI in ‘BBB-’, with stable perspective.
- On October 9, Fitch Ratings reaffirmed the foreign and local currency long-term rating for TGI, as well as the international issuance of unsecured senior bonds in ‘BBB’. The perspective remains Stable.
- On October 16, Moody’s Investor Service issued Baa3 rating with stable perspective for the 2028 bonds, highlighting that the revenue from the issuance will be used to refinance the 2022 bonds.

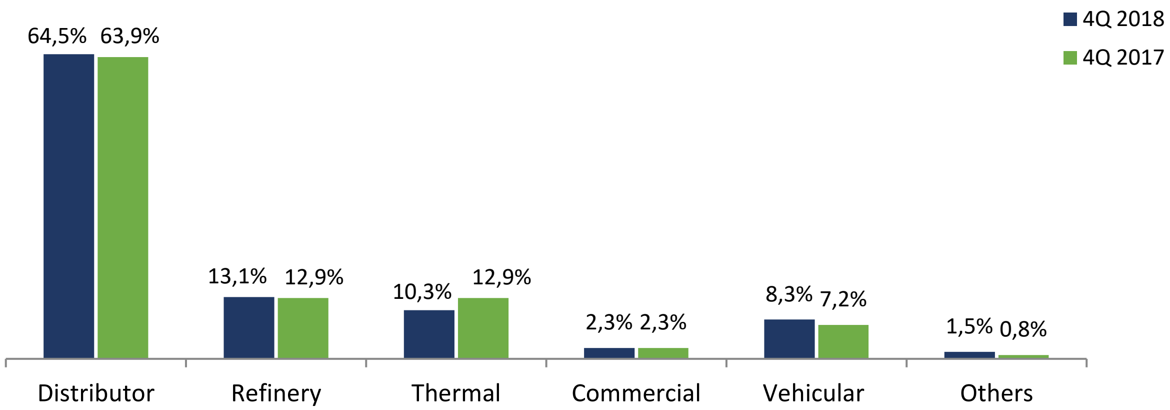
*Corresponds to EBITDA and financial expenses in the last twelve months (LTM).

Commercial Performance

Sales by sector

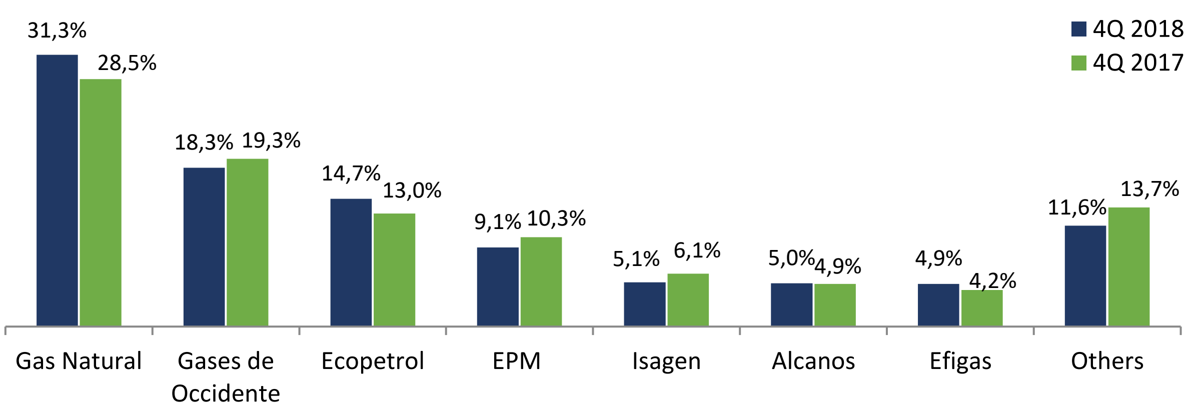
During 4Q 2018, the distribution sector, which includes residential and commercial consumption as well as small industries and some vehicular consumption, continues to be the main revenue generator for the company, with a 64,5% participation within the total.

Graph Nº 3 - Revenue Sectorial Composition



Main sectors serviced by TGI have stable consumption rates without seasonality, represented in 4Q 2018 by 97% of firm contracts and 3% in interruptible; likewise, contracts, on average, are under a pair of 90% fixed charges and 10% variable charges, approximately.

Graph Nº 4 - Revenue per customer



During 4Q 2018, main sectors serviced by TGI represented approximately 98% of the total revenue and main customers approximately 88% of such entry, highlighting that they maintain stable consumption patterns.

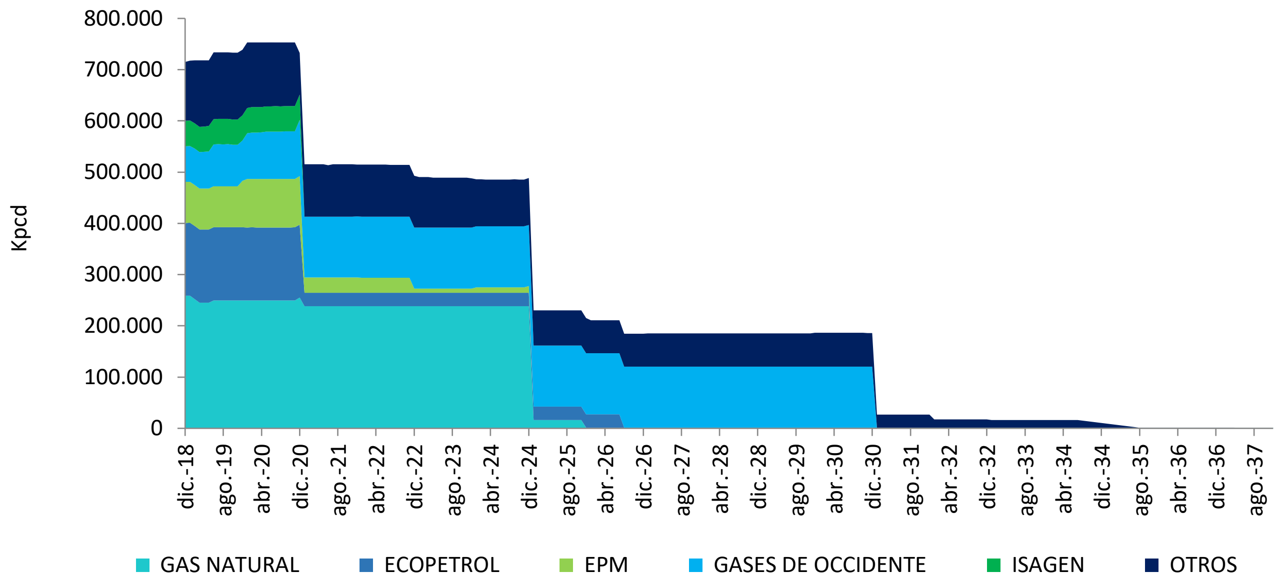
Contractual structure

As of 4Q 2018, firm contracted capacity increased in 3,5% compared to the levels presented in the same period of 2017, reporting 713 Mpcd due to the start of operations of the new projects. From 4Q 2017 to 4Q 2018, the company went from 1.213 contracts to 1.098. Also, at the end of the period being analyzed, the Company has contracted 93% of its available capacity.

Table N°8 – Firm contracts structure

Period	Nº of Current Contracts	Nº of Firm Current Contracts	Nº Uninterrupted Current Contracts	Residual Lifespan Firm Con-tracts (average years
4Q 2017	1.213	1.213	0	8,1
4Q 2018	1.098	1.068	30	7,3

Graph Nº 5 - Residual Contractual Lifespan



Operational Performance

Table Nº 9 - Selected operational indicators

	4Q 2018	4Q 2017	Variation
Total capacity - Mpcd	791,8	753,8	5,0
Transported volume - Average Mpcd	459,6	437,9	5,0
Use factor	51,9%	52,1%	-
Availability	99,4%	100,0%	-
Gas pipeline length - Km	3.994	3.957	0,9%

The total length of TGI pipeline system is approximately 3.994 km, of which 3.844 km are owned and operated by TGI; the remaining 150 km, even though they are under the control and supervision of TGI, are operated by the contractor, in accordance with the operation and maintenance agreement. The system receives natural gas mainly from Ballena / Chuchupa and Cusiana / Cupiagua basins.

Table Nº 10 - Volume by transporter - Mmpcd

	4Q 2018	Participation	4Q 2017	Participation	Variation	Mpcd
TGI	459,6	53,2%	437,9	52,7%	5,0	21,7
Promigas	358,2	41,5%	345,8	41,6%	3,6%	12,4
Others	45,3	5,2%	47,5	5,7%	-4,6%	-2,2
Total	863,1	100,0%	831,2	100,0%	3,8%	31,9

Of the total transported volume in the gas pipeline network at a national level, TGI continues to be the main actor with 459,6 Mpcd, the second is Promigas with 358,2 Mpcd, both Companies add 94,7% share, which corresponds to the transportation of 817,8 Mpcd.

Table Nº 11 - Total transportation capacity of TGI's system - 4Q 2018

By section - Mpcd	Transportation Capacity
Ballena – Barrancabermeja	260,0
Mariquita – Gualanday	15,0
Gualanday – Neiva	11,0
Cusiana – Porvenir	412,0
Cusiana – Apiay	64,2
Apiay – Usme	17,8
Morichal – Yopal	11,8
Total	**791,8**

Projects in execution

Cusiana Phase IV

Increase the natural gas transportation capacity in 58 Mpcd between Cusiana and Vasconia, with the construction of 39,6 Km of 30" diameter loops.

- Expansion of the Gas Compression Station of Puente Guillermo.
- Modifications to the Gas Compression Stations of Miraflores and Vasconia.

Details of the execution:

- Total project investment – USD$70,7 million
- Total Capex executed to date – USD$27,8 million
- Total Capex executed 4Q 2018 – USD$8,4 million
- Execution – 52,4%
- Start of Operations – 17 Mpcd 2Q 2018 and 41 Mpcd 4Q 2019

Replacement of Branches

Replacement of 4 branches for reaching their regulatory useful lifespan in accordance with resolution CREG 126 of 2016. Replacement of the following branches of Sur de Bolivar, which represent 16 Km of pipelines (2" in diameter) and 12 Km of pipeline (4" in diameter):

- Branch Yarigüíes - Puerto Wilches
- Branch Z. Industrial Cantagallo – Cantagallo
- Branch Cantagallo – San Pablo
- Total Galán – Casabe – Yondó

Details of the execution:

- Total project investment – USD$11,6 million
- Total Capex executed to date – USD$2 million
- Total Capex executed 4Q 2018 – USD$0,7 million
- Execution – 23,9%
- Start of Operations – 3Q 2019

Annexes

Annex 1. Financial Statements

Table N° 12 - Income statement

	USD$ Thousands		Variation		USD$ Thousands		Variation	
	dec-18	dec-17	USD$ Var	%	4Q 2018	4Q 2017	USD$ Var	%
Revenue	**441.730**	**413.255**	**28.476**	**6,9%**	**110.989**	**104.678**	**6.311**	**6,0%**
Cost of operations	-164.819	-148.992	-15.827	10,6%	42.638	45.736	-3.098	-6,8%
Gross income	**276.911**	**264.263**	**12.648**	**4,8%**	**68.350**	**58.942**	**9.408**	**16,0%**
Gross Margin	62,69%	63,95%			61,58%	56,31%		
Administrative and operational expenses	**-33.453**	**-25.456**	**-7.998**	**31,4%**	**-12.380**	**-7.348**	**-5.031**	**68,5%**
Personal Services	-7.799	-6.052	-1.747	28,9%	-1.961	-1.831	-130	7,1%
General Expenses	-18.080	-11.140	-6.940	62,3%	-8.375	-3.641	-4.734	130,0%
Taxes	-3.646	-3.216	-430	13,4%	-1.637	-795	-841	105,8%
Depreciation, amortization and provisions	-3.928	-5.048	1.120	-22,2%	-406	-1.080	674	-62,4%
Other expenses	-30	-862	832	-96,6%	-20	-1	-19	2386,5%
Other revenue	5.906	1.954	3.952	202,3%	180	527	-347	-65,9%
Operational income	**249.334**	**239.899**	**9.434**	**3,9%**	**56.130**	**52.120**	**4.010**	**7,7%**
Operational Margin	56,44%	58,05%			50,57%	49,79%		
Financial Costs	-103.613	-90.035	-13.578	15,1%	-46.428	-26.596	-19.831	74,6%
Financial Revenue	2.660	12.802	-10.142	-79,2%	539	674	-135	-20,0%
Net change difference	4.239	-12.933	17.172	-132,8%	4.088	6.742	-2.654	-39,4%
Income before income tax	**152.619**	**149.733**	**2.886**	**1,9%**	**14.330**	**32.939**	**-18.609**	**-56,5%**
Tax on income	-38.790	-72.084	33.294	-46,2%	15.419	10.298	5.121	49,7%
Deferred tax	22.176	62.582	-40.406	-64,6%	33.411	-98	33.508	-34283,9%
Net Income	**136.005**	**140.231**	**-4.226**	**-3,0%**	**63.160**	**43.140**	**20.020**	46,4

Table N°13– General Balance

	USD$ Thousands		Variation	
	dec-18	dec-17	USD$ Var	%
Assets				
Current Assets				
Cash and cash equivalents	46.816	79.501	-32.685	-41,1%
Accounts receivable to clients and other accounts receivable	55.850	48.666	7.184	14,8%
Assets for current taxes	0	36.249	-36.249	-100,0%
Inventories	9.854	9.661	193	2,0%
Other financial / non-financial assets	2.144	2.196	-52	-2,4%
Total Current Assets	**114.665**	**176.273**	**-61.608**	**-35,0%**
Non-Current Assets				
Property, plant and equipment	2.181.098	2.201.422	-20.325	-0,9%
Investments in affiliates and subordinates	12.926	18.263	-5.337	-29,2%
Accounts receivable to clients and other accounts receivable	9.560	9.585	-25	-0,3
Intangible assets	161.657	163.493	-1.835	-1,1%
Other financial / non-financial assets	5.980	6.429	-449	-7,0%
Assets for deferred taxes	0	23.190	-23.190	-100,0%
Total Non-Current Assets	**2.371.222**	**2.422.382**	**-51.160**	**-2,11%**
Total Assets	**2.485.887**	**2.598.655**	**-112.768**	**-4,3%**
Liabilities				
Current Liabilities				
Accounts payable to suppliers and other accounts payable	19.787	18.933	854	4,5%
Liabilities for taxes	11.052	52.038	-40.986	-78,8%
Benefits to employees	3.717	2.440	1.277	52,3%
Provisions	9.158	16.320	-7.162	-43,9%
Current financial obligations	39.464	0	39.464	100.0%
Other financial liabilities	30.518	36.924	-6.406	-17,3%
Accounts payable to related parties	3.660	3.979	-319	-8,0%
Total Current Liabilities	**117.356**	**130.634**	**-13.277**	**-10,2**
Non-Current Liabilities				
Accounts payable to related parties	370.000	370.000	0	0,0%
Financial liabilities	10.557	93.549	-82.991	-88,7%
Provisions	36.282	36.605	-323	-0,9%
Liabilities for deferred taxes	361.888	407.253	-45.365	-11,1%
Issued bonds	745.652	748.303	-2.651	-0,35%
Other liabilities	0	0	0	0%
Total Non-Current Liabilities	**1.524.380**	**1.655.711**	**-131.330**	**-7,9%**
Total Liabilities	**1.641.736**	**1.786.344**	**-144.608**	**-8,1%**
Equity				
Share capital	703.868	703.868	0	0,0%
Premium in share issuance	56.043	56.043	0	0,0%
Reserves	126.320	86.094	40.226	46,7%
Retained earnings	100.566	104.792	-4.227	-4,0%
Other comprehensive results entries	-142.646	-138.486	-4.160	3,0%
Total Equity	**844.150**	**812.311**	**31.840**	**3,9%**
Total Liability and Equity	**2.485.887**	**2.598.655**	**-112.768**	**-4,3%**

Table N°13 – Cash Flow Statement

	USD$ Thousands		Variation	
	dec-18	dec-17	USD$ Var	%
Cash Flows from Operating Activities				
Net Income	**136.005**	**140.231**	**-4.226**	**-3,0%**
Adjustment for:				
Depreciations and amortizations	85.085	82.806	2.279	2,8%
Unrealized difference in change	-4.239	13.754	-17.993	-130,8%
Benefits to employees	111	312	-201	-64,4%
Amortized cost (loans, deposits)	-312	-360	48	-13,3%
Amortized cost purchase option BOMT	0	101	-101	-100,0%
Amortized cost financial obligations	-1.931	350	-2.281	-651,7%
Valuation of hedge operations	0	899	-899	-100,0%
Valuation obligation for decommissioning	4.301	2.958	1.343	45,4
Deferred tax	-22.175	-54.840	32.665	-59,6%
Income tax	38.790	64.342	-25.552	-39,7%
Financial Costs	79.170	81.351	-2.181	-2,7%
Financial Revenue	-2.660	-9.038	6.378	-70,6%
Valuation participation method	16.603	4.920	11.683	237,5%
Loss, property, plant and equipment	13	3	10	333,3%
Inventory impairment	577	114	463	406,1%
Accounts receivable impairment	402	0	402	
Recovery of provisions	-5.322	-1.868	-3.454	184,90%
Provisions	-543	290	-833	-287,24%
	323.875	326.325	-2.450	-0,8%
Net changes in assets and liabilities of the operation				
Accounts receivable to clients and other accounts receivable	-12.546	67.274	-79.820	-118,6%
Increase in inventories	-770	-795	25	-3,1%
(Increase) Decrease in other non-financial assets	501	318	183	57,5%
Decrease in other financial assets	656	109	547	501,8%
Decrease in commercial accounts payable and other accounts payable	-9.897	-31.343	21.446	-68,4%
Increase (decrease) in labor obligations	1.557	-778	2.335	-300,1%
Decrease in other financial liabilities	-8.937	2.958	-11.895	-402,1%
(Decrease) increase in estimate liabilities and provisions	-3.357	9.892	-13.249	-133,9%
Increase tax liabilities	-7.731	19.157	-26.888	-140,4%
Payment of interests	-59.396	-52.147	-7.249	13,9%
Payment of interests related parties	-22.663	-22.663	0	0,0%
Collection of interests	2.660	515	2.145	416,5%
Taxes aid	-40.025	-92.962	52.937	-56,94%
Net cash flow provided for operating activities	**163.927**	**225.860**	**-61.933**	**-27,4%**
Cash Flows of Investment Activities				
Investments in affiliates	-14.643	-7.000	-7.643	109,2%
Property, plant and equipment	-65.413	-64.206	-1.207	1,88%
Intangibles	-89	-1.762	1.673	-94,95%
Net flow provided for investment activities	**-80.145**	**-72.968**	**-7.177**	**9,8%**

Table N°13 – Cash Flow Statement

	USD$ Thousands		Variation	
	dec-18	dec-17	USD$ Var	%
Cash flow of Financing Activities				
Payment of Dividends	-88.109	-94.846	6.737	-7,1%
Payment of financial obligations	-778.991	-205.470	-573.521	279,1%
Acquired financial obligations	750.000	0	750.000	
Net flow used in financing activities	-117.100	-300.316	183.216	-61,0%
Effect variation of exchange rates on cash and cash equivalent	633	-821	1.454	-177,10%
Net Changes in Cash and Cash Equivalents	**-32.685**	**-148.245**	**115.560**	**-77,95%**
Cash and Cash Equivalents at the Beginning of the Year	**79.501**	**227.746**	**-148.245**	**-65,09%**
Cash and Cash Equivalents at the End of the Period	**46.816**	**79.501**	**-32.685**	**-41,11%**

Annex 2. Disclaimer and clarifications

This document contains words such as "anticipate", "believe", "expect", "estimate" and others with similar meaning. Any information that is different to the historic information, including, but without limiting to that refers 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. Therefore, forecasts in this report must not be considered as true facts. Potential investors must not take into account the forecasts or assumptions herein contained, neither should they base their investment decisions upon them.

The Company expressly waives any obligation or commitment to distribute updates or revisions of any of the forecasts herein contained.

The company's past performance may not be considered as a pattern of its future performance.

Annex 3. Terms and definitions

- Contract with interruptions and uninterruptions: A written agreement in which the parties agree not to assume any commitment for the continuity of the supply or transport of natural gas during a specified period. The service may be interrupted by either party, at any time and under any circumstance, by giving advance notice to the other.
- Firm Contract or that guarantees firmness: is a written contract in which the agent guarantees the supply service of a maximum amount of natural gas and/or the maximum transportation capacity, without interruptions, during a defined term, except during the days established for scheduled maintenance and works. This contract modality requires physical support.
- BEO (Boletín Electrónico de Operaciones) [Electronic Operations Bulletin]: It is a free website, that provides commercial and operational information related to the services of a transporter, in which the regulated charges are included, the charges agreed with the market agents, the nomination cycle, the transportation program, the offers to release capacity and the gas supply, the energy balance accounts and any other information established in the RUT.
- Kpcd: Thousand cubic feet per day.
- Mpcd Million cubic feet per day.
- Average – mpcd It is the average of the transported volume per day during the quarter being studied.
- GBTUD: Giga British Thermal Unit per-Day.

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