

Bogota, Colombia, May 06, 2013

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Executive summary and highlights

Table N° 1 - TGI selected indicators	COP Million		Var		USD Million		Var	
	1Q 13	1Q 12	COP	%	1Q 13	1Q 12	USD	%
Operating revenue - COP mm	205,662	163,875	41,787	25.5	114.9	91.0	23.9	26.3
Operating income – COP mm	125,688	93,696	31,992	34.1	70.2	52.0	18.2	35.0
EBITDA 1Q – COP mm	163,278	127,196	36,082	28.4	91.2	70.6	20.6	29.2
EBITDA LTM - COP mm	555,833	480,972	74,861	15.6	309.6	263.0	46.6	17.7
Net income - COP mm	15,202	99,852	-84,650	-84.8	8.5	55.5	-47.0	-84.7
Transported volume – Mm cfd	426	403	23	5.7				
Firm contracted capacity – Mm cfd	622	548	74	13.5				
International Credit Rating:								
S&P - mar. 12:	BB, positive							
Fitch - nov.12:	BBB-, stable							
Moody's – mar. 13:	Baa3, stable							

- ▶ The strong increase in operating revenue is principally explained by: (*) the increase in firm contracted capacity as a result of the start of Cusiana Phase II; (*) the new tariff schedule effective December 2012, which will remain in effect through at least 2017; and (*) the increase in transported volume primarily as a result of growth in residential demand.
- ▶ Operating income grew more rapidly than operating revenue, principally as a result of: (*) the optimization of costs of the compressor stations, as a result of TGI's decision to operate them directly effective August 2012; and (•) the expenses associated with the debt management operation that were a one-time expense in 1Q 12. The increase in EBITDA was less than the increase in operating income as a result of higher insurance and tax payments of registration.
- ▶ As a result of last year's debt management operation, financial expense decreased 27% in 1Q 13, but the impact of the depreciation of the peso in the exchange difference account resulted in a decrease in net income.
- ▶ The TGI Annual Shareholders' Meeting in February 2013 approved retaining all earnings in order to appropriate legal reserves. Furthermore, TGI established a reserve of COP 157,805 for hedging against fluctuations in exchange rate.

Table N° 2 - Status of expansion projects in Colombia

	La Sabana Station
Capex - USD mm	57
Financing Plan	Own resources
Additional capacity - mm cd	75
New nominal capacity	215
Completed 1Q 13 - %	13.0
In operation	2Q 14

- ▶ The Sabana compressor plant project has: (*) received its Environmental License; and (*) contracted for the acquisition of the compressor equipment, which is scheduled to be delivered in 4Q 13 and 1Q 14. Selection of the EPC contractor and independent auditor are in process.

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The natural gas market in Colombia

Table N° 3 - Natural Gas Demand in Colombia*

	GBTUD		
	2012	2011	Var. %
Thermal	226	217	4.1
Residential - Commercial	203	167	21.6
Industrial - Refineries	357	363	-1.7
Vehicle	68	72	-5.6
Petrochemical	19	12	58.3
Others	21	-	-
Domestic demand	894	831	7.6
Export	186	205	-9.3
Total	1,080	1,036	4.2

Source: Concentra. Intelligence in Energy.
 * Since 2012, the source of market information changed and therefore the data presented may differ from the published in previous reports.

- ▶ Domestic demand for natural gas in 2012 grew faster than the growth of the economy (+4%). One of the main drivers of growth was the residential sector which increased by 7.5% to connect 460.918 new users
- ▶ The growth of the thermoelectric sector is explained by the unusual climactic conditions in 2012, where there were dry periods during what was normally the rainy season
- ▶ The deceleration of industrial activity in 2012 (-0.7%) resulted in a decrease in demand in this sector. In addition, several users started producing their own power.

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Operational performance

Table N° 4 - Selected operational indicators	1Q 13	1Q 12	Var %
Total capacity – mm cfd (1)	730	618	18.1
Transported volume – mm cfd (2)	426	403	5.7
Firm contracted capacity – mm cfd (3)	622	548	13.5
Load factor - % (4)	59.1	55.9	5.7
Availability - % (5)	100	99.9	0.1
Losses - % (6)	0.42*	0.41	2.4
Gas pipeline length - Km	3,957	3,774	4.8
Gas pipeline length – Mi	2,459	2,345	4.9

[Footnotes in annex 6](#)

*Jun-Feb Average

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- ▶ The start of operations of Cusiana Phase II resulted in increased total capacity and firm contracted capacity.
- ▶ Transported volume increased principally because of the growth in residential demand.
- ▶ System the losses were maintained below the maximum levels allowed by regulation.

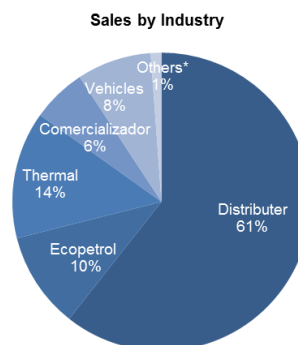
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Comercial performance

Table Nº 5 - Volume by transporter - Mmcf

	1Q 13	Part. %	1Q 12	Part. %
TGI	425.9	46.0	403.3	49.1
Promigas	369.8	39.9	303.3	36.9
Otros*	130.5	14.1	115.0	14.0
Total	926.2		821.6	

Source: Concentra. Intelligence in Energy.
Industries directly connected to transport



*Otros: Industries directly connected to transport

- ▶ TGI maintained its position as the market leader, despite the decrease in market share. Promigas's share increased because the thermal power generators where its markets are concentrated increased gas demand during the dry period that affected Colombia in 1Q 13.
- ▶ The increased volume transported in Others due to the entry in operation of Gibraltar which went from 18.9 to 28.9 mmcf and Transoccidente mmcf which grew from 36 to 41 mmcf.

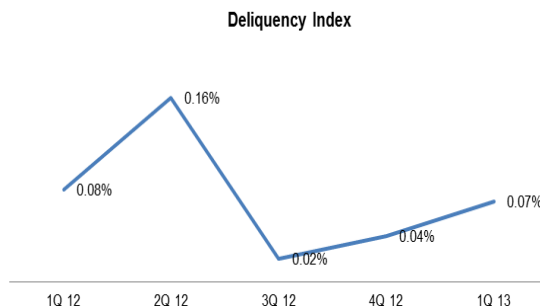
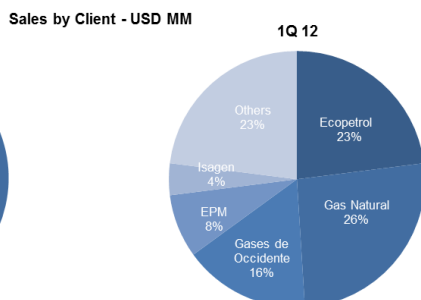
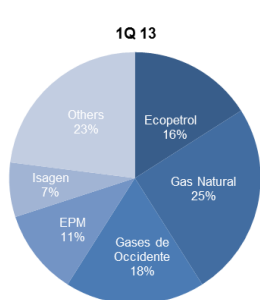
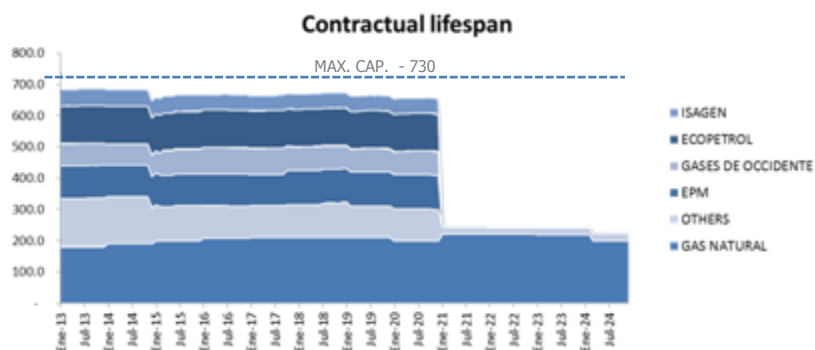


Table Nº 6 - Contractual Structure

Type of contract	1Q 13			1Q 12		
	No	Volume Mm cfd	Average remaining life (years)	No	Volume Mm cfd	Average remaining life (years)
Firm (1)	78	622	8.7	92	548	9.5
Interruptible	-	-	-	-	-	-

[Footnotes in annex 6](#)



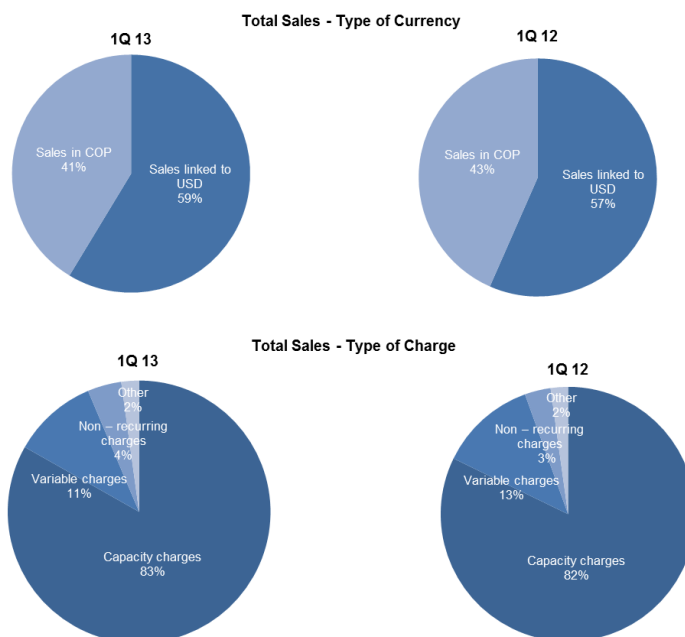
- ▶ 92% of system capacity was contracted under firm contracts with a remaining average life of more than eight years.
- ▶ At the end of 1Q 13, 19 natural gas contracts ended its term transportation but the market served by them was renewed in other contracts or addressed through other contracts from the same client. Additionally TGI signed 5 new firm contracts of natural gas transportation.

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Financial performance

Table N° 7 - Revenue structure – COP mm	COP MM		Var		USD MM		Var	
	1Q 13	1Q 12	COP	%	1Q 13	1Q 12	USD	%
Operating revenue	205,662	163,875	41,787	25.5	114.9	91.0	23.9	26.3
By currency								
Sales linked to USD (1)	120,685	92,672	28,013	30.2	67.4	51.5	15.9	30.9
Sales in COP (1)	84,977	71,203	13,774	19.3	47.5	39.5	8.0	20.3
By type of charge								
Capacity charges (2)	171,181	134,663	36,518	27.1	95.6	74.8	20.8	27.8
Variable charges (3)	21,573	20,104	1,469	7.3	12.0	11.2	0.8	7.1
Non – recurring charges (4)	8,510	5,454	3,056	56.0	4.8	3.0	1.8	60.0
Other (5)	4,398	3,654	744	20.4	2.5	2.0	0.5	25.0

[Footnotes in annex 6](#)



- ▶ Operating revenues increased 25.5% in 1Q 13 compared to 1Q 12 as a result of the increase in rates, and increases in the contracted capacity and volumes transported.
- ▶ Revenues indexed to the dollar increased their share of total revenues as a result of: (*) the 0.6% devaluation of the peso between 1Q 12 and 1Q 13; and (*) the increase in contracted capacity and volume transported, since most of the tariffs, 60%, are indexed to the dollar in order to provide a return on investment.
- ▶ Capacity charges (“take or pay”) represented more than 80% of revenues, and generated most of the growth as a result of the start of operation of Cusiana Phase II.

Table N. 8 Selected financial indicators

	COP Million		Var		USD Million		Var	
	1T 13	1T 12	COP	%	1Q 13	1Q 12	USD	%
Operating revenue	205,662	163,875	41,787	25.5	114.9	91.0	23.9	26.3
Operating income	125,688	93,696	31,992	34.1	70.2	52.0	18.2	35.0
Operating margin %	61.1	57.2	3.9	6.8	61.1	57.2	3.9	6.8
EBITDA Quarterly	163,278	127,196	36,082	28.4	91.2	70.6	20.6	29.2
EBITDA LTM	555,833	480,972	74,861	15.6	309.5	263.0	46.5	17.7
EBITDA margin % Qtr	79.4	77.6	1.8	2.3	79.4	77.6	1.8	2.3
EBITDA margin LTM	74.7	75.8	-1.1	-1.5	74.7	75.8	-1.1	-1.5
Net income	15,202	99,852	-84,650	-84.8	8.5	55.5	-47.0	-84.7

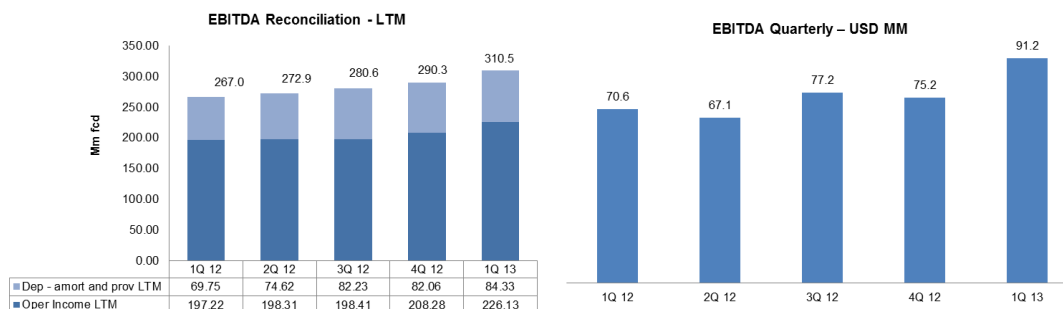
[Footnotes in annex 6](#)


Table Nº 9 - Operating Results

	COP million		Var		USD Million		Var	
	1Q 13	1Q 12	COP	%	1Q 13	1Q 12	USD	%
Operating revenue	205,662	163,875	41,787	25.5	114.9	91	23.9	26.3
Operating cost	-61,586	-54,704	-6,882	12.6	-34.4	-30.4	-4.0	13.2
Operating and maintenance	-31,196	-28,822	-2,374	8.2	-17.4	-16	-1.4	8.7
Provisions, depreciation and amortization	-30,390	-25,882	-4,508	17.4	-17	-14.4	-2.6	18.1
Gross margin	144,076	109,171	34,905	32.0	80.5	60.6	19.9	32.8
Operating and Admin. Expenses	-18,388	-15,475	-2,913	18.8	-10.3	-8.6	-1.7	19.8
Personnel and general services	-15,367	-12,035	-3,332	27.7	-8.6	-6.7	-1.9	28.4
Provisions, depreciation and amortization	-3,021	-3,439	418	-12.2	-1.7	-1.9	0.2	-10.5
Estate tax	-4,178	-4,178	0.0	0.0	-2.3	-2.3	0.0	0.0
Operating income	125,688	93,696	31,992	34.1	70.2	52	18.2	35.0

- ▶ The growth in operating revenues is explained by: (*) the rate increase authorized by the regulators in December 2012. TGI estimates that the new tariff regime will increase revenues by approximately 10%. It should be noted that not all of the financial impact of the rate adjustment is seen in the quarter since negotiations are ongoing with various clients on the fixed/variable rate mix ("parejas de cargo"); (*) the 110 mmcf increase in the system capacity as a result of Cusiana Phase II; TGI estimates that the expansion will generate additional revenues of approximately USD 50 million per year; and (*) a relatively minor impact of the depreciation on dollar-indexed tariffs.
- ▶ The principal factors affecting operating costs were: (*) an increase in provisions, depreciation, amortization associated with the projects that started operation recently, in particular Cusiana Phase II; and (*) savings of approximately COP 3,600 million in operating and maintenance costs as a result of the direct operation of the compressor stations.
- ▶ In regard to operating and administrative expenses, it is worth highlighting the increase in staff costs and personal services (27.7%) explained by increased plant employees.

Table N. 10 - Non-Operating Results

	COP Million		Var		USD Million		Var	
	1Q 13	1Q 12	COP	%	1Q 13	1Q 12	USD	%
Operating income	125,688	93,696	31,992	34.1	70.2	52.0	18.2	34.9
Non operating income	7,041	182,833	-175,792	-96.1	3.9	101.5	-97.6	-96.1
Financial (1)	3,808	3,753	55	1.5	2.1	2.1	0.0	2.0
Exchange differences (2)	-	172,359	-	-	-	95.7	-	-
Hedging Valuation (3)	-	-	-	-	-	-	-	-
Others	3,233	6,721	-3,488	-51.9	1.8	3.7	-1.9	-51.6
Non operating expenses	-105,690	-167,697	62,007	-37.0	-59.0	-93.1	-34.1	-36.6
Financial (4)	-31,667	-158,101	126,434	-80.0	-17.7	-87.8	-70.1	-79.9
Exchange differences (5)	-71,383	0.0	71,383	-	-39.9	0.0	39.9	-
Hedging Valuation (6)	-2,491	-11,000	8,509	-77.4	-1.4	-6.1	-4.7	-77.2
Others	-149	1,404	-1,553	-110.6	-0.1	0.8	0.9	-110.7
Income before income tax	27,038	108,832	-81,794	-75.2	15.1	60.4	-45.3	-75.0
income tax	-11,836	-8,980	-2,856	31.8	-6.6	-5.0	1.6	32.6
Net income	15,202	99,852	-84,650	-84.8	8.5	55.5	-47.0	-84.7

[Footnotes in annex 6](#)

- ▶ Despite the growth in operating income (+34%) and the reduction in financial expenses, net income decreased in 1Q 13 principally as a result of the loss on the exchange difference account of COP 71,383 million generated by the depreciation of the Colombian peso. In 1Q 12 this line item generated a gain of COP 172,359 million as a result of the appreciation of the Colombian peso against the dollar.
- ▶ Financial expenses decreased by COP 126,434 million principally as a result of: (·) the COP 110,000 million one-time payment in March 2012 as a result of the debt management operation; and (·) COP 11,000 million from lower interest payments as a result of the reduction in the interest rate on senior debt by 380 basis points.

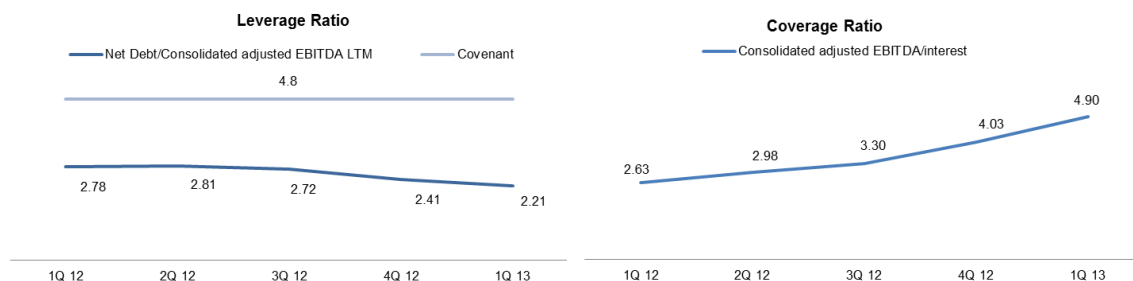
Table N° 11- Debt indicators

	1Q 13	1Q 12	Units		
Net. debt (1) / EBITDA LTM (2) OM: < 4,8	2.21	2.78	Veces		
EBITDA LTM (2) / Interest expenses LTM (3) OM: > 1,7	4.90	2.63	Veces		
Debt structure				Rate (%)	Due
Senior international bonds (4)					
S&P - Mar 12: BB; positive					
Fitch - Nov 12: BBB-; stable	750	750	M USD	5.7	20-mar-22
Moody's - mar 12: Baa3; stable					
Subordinated (5)	370	370	M USD	6.125	21-Dec-2022

[Footnotes in annex 6](#)

Table N° 12 - EBITDA Reconciliation - USD mm

	1Q 13	1Q 12
EBITDA LTM	309.6	263.0
Total debt	869.3	809.9
Cash and temporary investments	199.0	98.7
Net debt	670.3	711.2
Interest LTM	63.2	100.2



- ▶ The leverage and interest coverage ratios improved significantly. Net Debt/EBITDA improved as a result of the progressive increase in EBITDA and lower interest expense as a result of the debt management operation.
- ▶ In 2Q 13 TGI will get greater reductions in interest expense due to the lower coupon rate of debt management operations

Table N° 13 - Capex

	COP Million		Var		USD Million	
	1Q 13	1Q 12	COP	%	1Q 13	1Q 12
Investment (1)	8,041	121,040	-112,999	-93.36	4.4	64.4
Maintenance (2)	1,407	1,241	166	13.38	0.8	0.7

[Footnotes in annex 6](#)

- ▶ Capex diminished significantly in 1Q 13 as a result of the completion of large-scale projects such as Cusiana and Ballena in 2012.

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► Annex 1: Legal notice and clarifications

This document contains projections and estimates, using words such as “anticipate,” “believe,” “expect,” “estimate”, and others having a similar meaning. Any information other than historical information included in this report, including but not limited to the Company’s financial condition, its business strategy, plans, and management objectives for future operations are projections.

Such projections are based on economic, competitive, regulatory and operational scenarios and involve known and unknown risks, uncertainties and other important factors that could cause the Company’s results, performance or actual achievements to be materially different from the results, performance or future achievements that are expressed or implicit in the projections. For these, reasons, the results may differ from the projections. Potential investors should not take them into consideration and should not base their decisions on them. Such projections are based on numerous assumptions concerning the Company’s present and future business strategies, and the environment in which the Company will operate in the future.

The Company expressly states that it will be under no obligation to update or revise any projections contained in this document.

The company’s previous results should not be taken as a pattern for the company’s future performance.

Clarifications

- Solely for information purposes, we have converted some of the figures in this report to their equivalent in USD, using the TRM rate for the end of the period as published by the Colombian Financial Superintendency. The exchange rates used are as follows:
 - September 30, 2012: 1,800.5
 - September 30, 2011: 1,915.1
- In this report, a comma (,) is used to separate thousands and a period (.) to separate decimals.
- EBITDA is not a recognized indicator under Colombian or U.S. accounting standards and may show some limitations as an analytical tool. Therefore, it should not be taken on its own as an indicator of the Company’s cash flow generation.
- EBITDA for a specific period is calculated taking operating income for the period and adding back the amortization of intangibles and depreciation of fixed assets for the period.

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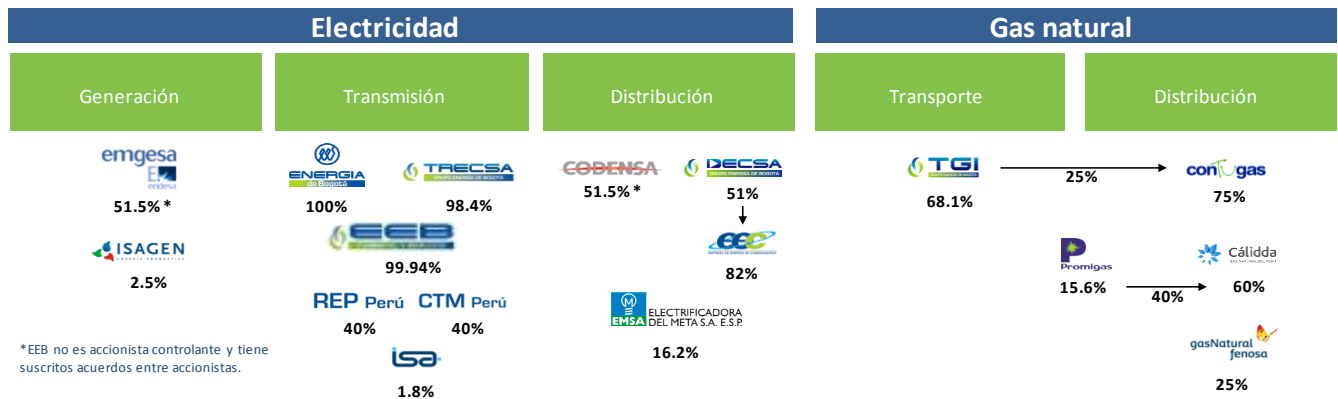
Annex 2: Financial statements as of 1Q 13:

<http://www.grupoenergiadebogota.com/en/investors/financial-statements>

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Annex 3: Overview of EEB, the controlling shareholder

- ▶ EEB is an integrated energy company with interests in the natural gas and electricity sectors and operations in Colombia, Peru and Guatemala.
- ▶ EEB was founded in 1896 and is controlled by the District of Bogotá (76.2% ownership). The company, as a public company in Colombia, adhered to global standards of corporate governance.
- ▶ EEB has an expansion strategy focused on the transmission and distribution of energy in Colombia and other countries within the region
- ▶ EEB participates in the entire electricity value chain and in almost all the natural gas value chain, except for exploration and production.
- ▶ EEB is one of the largest Colombian corporate debt issuers. In October 2007, EEB and TGI issued corporate bonds in the international markets for USD 1.36 billion. Between late 2011 and early 2012, TGI and EEB 2012 carried out debt management operations on the bonds issued in 2007 that allowed them to extend bond's maturity, reduce financial cost and improve the credit ratings.
- ▶ Since 2009, EEB shares have been traded on the Colombian stock market.
- ▶ In November 2011, EEB made primary issuance of shares in the stock market in Colombia with an approximate value of USD 400 MM. (Re-IPO).
- ▶ Since February 2013, EEB is part of the COLCAP stock index which comprises the most 20 liquid shares on the Colombian market.



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Annex 4: Overview of TGI

- ▶ TGI is key to EEB's growth strategy.
- ▶ It is the largest natural gas transporter in Colombia and operates a natural monopoly in a sector with high growth potential and whose development is of central interest to the Colombian Government.
- ▶ TGI is the only natural gas transporter in Colombia connecting the main sources of supply - Guajira and Cusiana- with the main consumption centers.
- ▶ TGI is subject to regulations issued by the Ministry of Mines and Energy and by CREG. CREG defines the maximum tariffs that TGI may charge its customers based on the principles of financial feasibility and economic efficiency. The tariff scheme is designed to provide the transporter with an appropriate return on investment and to recover operational and maintenance costs. The part of the tariff that repays the investment is indexed to USD that gives the company a natural hedge against its foreign currency obligations.
- ▶ Almost all TGI's sales are based on firm, long-term contracts with sound companies that operate in Colombia.
- ▶ TGI finalized two of the most ambitious projects for the expansion of the natural gas transportation infrastructure in Colombia: the expansion of the Guajira and Cusiana pipelines, with an estimated cost of USD 650 million.
- ▶ TGI holds a 25% interest in the Peruvian company ConTUGas (EEB owns the remaining 75%). ConTUGas was awarded the concession to build the natural gas transport and distribution network in the department of Ica in southern Peru. The estimated cost of this project is USD 280 million.

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Annex 5: Glossary

- ANH: Agencia Nacional de Hidrocarburos. Colombian entity in charge of managing and promoting the appropriate use of hydrocarbons.
- AOM: Administrative, operation and maintenance expenses and costs.
- Bln or bln: US billion (one thousand million).
- BOMT: Build, Operate, Maintain and Transfer contract. A contract to develop natural gas pipelines, whereby a third party commits to building, operating, maintaining and transferring the pipeline.
- BR: Banco de la República. Colombia's Central Bank; responsible for the country's monetary and exchange policy.
- BTU: British Thermal Unit.
- COP: Colombian peso.
- CFD or cfd: cubic feet per day.
- CREG: Comisión de Regulación de Energía y Gas de Colombia. (Colombia's Energy and Gas Regulating Commission). Colombia's state agency in charge of regulating electric power and natural gas residential public utility services.
- Cuota de Fomento – Development Quota: Refers to resources collected by Ecogas from users to build new natural gas infrastructure projects.
- DANE: Departamento Administrativo Nacional de Estadística (National Administrative Statistics Department). Agency responsible for planning, collecting, processing, analyzing, and disseminating official statistics in Colombia.
- DNP: Departamento Nacional de Planeación. National Planning Department. Entity in charge of the country's economic planning.
- EEB: Empresa de Energía de Bogotá. TGI's controlling shareholder.
- VNG: Natural Gas for vehicles.
- GCF: Giga cubic feet (10⁹)
- FDI: Foreign Direct Investment
- CPI: Colombian Consumer Price Index.
- Km: Kilometers.
- LTM: Last twelve months.
- MEM: Ministerio de Energía y Minas del Perú. Ministry of Mines and Energy - Peru. State entity in charge of preparing mining and energy policies for Peru.
- Mm/mm: Million
- Minminas: Ministerio de Minas y Energía – Ministry of Mines and Energy. State entity in charge of preparing mining and energy policies for Colombia.
- Mi: US thousand.
- PIB: Producto Interno Bruto – Gross Domestic Product - GDP.
- BPs: Basis points; 100 basis points equals one percent.
- SF: Superintendencia Financiera – Financial Superintendency. State agency in charge of regulating, overseeing and controlling the Colombian financial sector.

- TGI: Transportadora de Gas Internacional.
- TRM: Market Representative Exchange Rate; it is an average of peso–dollar transactions carried out, and it is calculated daily by the SF.
- TFD: Tera cubic feet (10^{12})
- R/P: Reserves to production ratio. Calculates the duration of reserves given the production level at a given moment.
- SSPD: Household Public Utility Superintendency. State agency in charge of controlling, inspecting and overseeing household utility companies.
- USD: U.S. dollars.

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Annex 6: Footnotes to tables

Footnote Table # 4: Selected operational indicators

- (1) Nominal transportation capacity at the end of a period.
- (2) Average transported volume in a period.
- (3) Contracts by which TGI is obliged to keep a certain transportation capacity available to the customer.
- (4) Pipeline utilization rate, defined as gas transportation capacity in a certain period in relation to nominal capacity.
- (5) Ratio between the actual transportation capacity and the nominal transportation capacity.
- (6) Difference between gas volumes received and gas volumes delivered considering the changes in inventories. It is measured as a percentage with respect to the volume received by customers. CREG acknowledges 1% in its tariff structure as maximum losses that can be transferred to customers.

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Footnote Delinquency ratio graph

- (1) The delinquency rate is the ratio between the number of past-due invoices divided by the cumulated total sales during the last 12-months.

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Footnote Table # 6: Contractual structure

- (2) Contracts where the transporter guarantees the availability of a defined capacity during a certain period of time. Remuneration for this type of contract may be fixed and/or variable.
- (3) Contracts where transportation may be interrupted by either party for any reason, without this giving rise to any type of compensation by the party suspending the service.

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Footnote Table # 7: Revenue structure

- (1) Gas regulation in Colombia divides the tariff into two parts; one part is set to recognize investments and the other the administration, operation and maintenance - AOM - expenses and costs. The portion of the tariff acknowledging investments is linked to the dollar and is adjusted on an annual basis based on the U.S. "Capital Equipment" PPI; and it is paid in pesos at the TRM at the end of every month. The portion that acknowledges the AOM is defined in pesos and is linked annually with the Colombian CPI (consumer price index).
- (2) Capacity charges or fixed charges oblige the transporter to maintain transportation capacity available for any time required by the customer. In turn, the customer undertakes to pay for such capacity irrespective of the transported volume.
- (3) Variable charges oblige the transporter to maintain an available capacity when required by the customer. Unlike the previously described scheme, the customer only pays for the volume effectively transported, although at a higher tariff. In general terms, TGI customers maintain contracting schemes that combine fixed and variable charges.
- (4) Non-recurring charges do not generate a firm obligation for the transporter. That is to say, the transporter has the right to interrupt the service.
- (5) Additional services provided by the company, such as new connections or odorization.

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Footnote Table # 8: Selected financial indicators

- (1) Operating income plus amortization, depreciation and provisions.

[Return to Table](#)**Footnote Table # 10: Non-operating results**

- (1) Includes the financial returns of temporary investments.
- (2) Reflects the impact of foreign exchange movements on the value of assets and liabilities in foreign currency.
- (3) Valuation of the hedges contracted by the company to reduce the risk in the payment of principal of the debt in foreign currency.
- (4) Financial expenses related to the company's debt.
- (5) Reflects the impact of a peso revaluation in the valuation of the assets and liabilities in foreign currency.
- (6) Valuation of the hedges contracted by the company to reduce the risk in the payment of principal of the debt in foreign currency.

[Return to table](#)**Footnote Table # 11: Debt indicators**

- (1) According to the indenture of the Notes, the company's net debt only includes TGI's senior debt less the value of cash and temporary investments.
- (2) Corresponds to the EBITDA generated by TGI in the last 12 months.
- (3) Corresponds to the accrued interest of financial obligations incurred by TGI in the last 12 months.
- (4) The value of the notes issued by TGI Ltd and guaranteed by TGI.
- (5) Corresponds to the inter-company debt between TGI and EEB.

[Return to Table](#)**Footnote Table # 13: Capex**

- (1) Applies to all investments to increase the transportation capacity of the company.
- (2) Applies to all investments aimed to maintain in an appropriate state the assets of the company to allow normal operation of the system.

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Anex 7: Desagregación del EBITDA

COP MM	1T12	2T 12	3T 12	4T 12	1T 13
Operational revenue LTM	634,373	649,412	676,641	702,309	744,096
Operating and maintenance expenses LTM	117,269	118,041	133,413	138,462	140,836
Personnel and general expenses LTM	36,132	41,494	43,387	44,095	47,426
EBITDA LTM	480,972	489,876	499,841	519,751	555,833
EBITDA Margin LTM	75.8	75.4	73.9	74.0	74.7
Quarterly revenue	163,875	166,188	186,255	185,990	205,662
Operating and maintenance exp. Qr.	28,822	30,690	38,529	40,421	31,196
Personnel and general expenses. Qr.	7,857	15,061	10,226	10,952	11,188
Quarterly EBITDA	127,196	120,437	137,501	134,618	163,278
EBITDA Margin Quarterly %	77.6	72.5	73.8	72.4	79.4

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Annex 8: Information regarding TGI's principal clients

Table # 6 – Summary of TGI's main customers

Company	Panoramic	Financial summary F11 - COP Mm*
	<ul style="list-style-type: none"> Integrated oil company with operations in crude, natural gas and liquid fuels. It is among the 40 largest oil companies in the world. Shares listed on the Colombian, US, and Canadian public exchanges International rating: Fitch BBB; S&P BBB-; Moody's Baa2 	<ul style="list-style-type: none"> Operating revenue: 56,227,000 EBITDA: 8,346,000 Net income: 11,015,700
	<ul style="list-style-type: none"> Largest distributor and retailer of natural gas in Colombia, with over 1,600,000 customers. Controlled by Gas Natural de España. Local rating: AAA 	<ul style="list-style-type: none"> Operating revenue: 48,862,201 EBITDA: 10,768,880 Net income: 3,071,855
	<ul style="list-style-type: none"> Natural gas distributor and retailer with operations in the south west of Colombia. Over 600.000 users. Local rating: AAA 	<ul style="list-style-type: none"> Operating revenue: 355,109 EBITDA: 121,556 Net income: 53,500
	<ul style="list-style-type: none"> The second largest electricity generation company in Colombia. International rating: Fitch Ratings BBB; Moody's Baa3 	<ul style="list-style-type: none"> Operating revenue: 10,522,89 EBITDA: 3,310,709 Net income: 1,392,123
	<ul style="list-style-type: none"> The third largest electricity generation company in Colombia. International rating: BB+. 	<ul style="list-style-type: none"> Operating revenue: 1,682,700 EBITDA: 707,900 Net income: 479,112

*Some figures were estimated

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