Investors Report
First Quarter 2014

Bogota D.C., May 8th 2014

Index

Investors Relations Office, Tel: +57(1) 3268000 ext 1675 / 1827
E mail:aangarita@eeb.com.co / rsalamanca@eeb.com.co / fsanchez@eeb.com.co
www.grupoenergiadebogota.com/inversionistas

1. EXECUTIVE SUMMARY AND HIGHLIGHTS

1.1. Natural gas market in Colombia

Table N° 1 – Natural gas demand in Colombia

Demand (GBTUD)	1Q 14	1Q 13	Var. %
Thermal	338.5	286.8	18.0
Residential – commercial	192.9	191.7	0.6
Industrial – refineries	408.2	428.1	-4.7
Vehicle	110.4	84.8	30.2
Petrochemical	22.2	22.8	-2.5
Others	25.4	25.4	0.1
Domestic Demand	**1,097.5**	**1,039.7**	5.6
Export	N.D	192.2	
Total	**1,097.5**	**1,231.9**	-10.9

Source: Concentra
* Figures just include January and February

During the first months of 2014, domestic natural gas demand increased by 5.6%, when compared with the same period in 2013, positioning the natural gas as the energetic with the highest growth rate and dynamism in the country. There are two main reasons for such growth in local demand. The first one relates to thermal electric consumption and the other one, to an increase in the consumption of NGV. Thermal electric consumption experienced an increase of 18% mainly due to hydrology conditions during this season. Regarding the consumption of GNV increased by 30.2% due to promotional policies in some companies of this sector, for driving the conversion of vehicles from fuel to natural gas.

1.2. Summary of financial results TGI 1Q 2014

Table Nº 2 – TGI Selected indicators

	1Q 14[1]	1Q 13	Var %
Operating revenue - COP million	233,089	205,662	13.3
Operating profit - COP million	162,822	125,688	29.5
EBITDA YTD - COP million	198,767	163,278	21.7
EBITDA LTM - COP million	709,652	555,833	27.7
Net Profit - COP million	59,675	15,202	292.5
Transported volume - Mm cfd	469.1	426.3	10.0
Firm Contracted capacity - Mm cdf	646.0	622.0	3.9
Latest international credit ratings:			
S&P – May. 13:	BBB-, stable		
Fitch - Nov.13:	BBB-, stable		
Moody's – Mar. 12:	Baa3, stable		

- Operational revenues during first quarter 2014 show an increase of 13.3% when compared with the same period of the previous year. In addition to the tariff scheme in force and the coming on stream of Cusiana Phase II, this increase was the result mainly of:
  - Increase of transported volume, which grew by 10% with respect to 1Q 2013.
  - Increase of in firm contracts. At the closing of the quarter, 20 more contracts were executed than those reported in the same period of the previous year, representing an increase of contracted volume of 24 mmcfd. This contracted volume represents 3.3% of the available capacity of the system (excluding the capacity that TGI requires for its operations). The variance in the number of contracts is due to the regulatory changes affecting the company, CREG 089-2013 Resolution, according to which carriers must contract for each stretch in the system and with standard capacities in each of these stretches.

[1] For dollar conversion purposes, the exchange rate (TRM – for its Spanish acronym) are: January 31 COP 2,008.26; February 28 COP 2,054.9; March 31 COP 1,965.32

- Compared with the same quarter of the previous year, at the closing of March 2014, operational profits grew 29.5% above operational revenues. This increase is the result of operational costs and expenses decreasing by 12.1%, mainly due to a decrease in personnel services and general services and fuel gas costs.
- Regarding non-operational accounts, revenues received on hedging valuation operations and the decrease in losses on foreign exchange account, which effect has only accounting impact but does not affect company's cash, represents the accounts with greatest impact during the period. As a result, company's net profit increased by 292.5% when compared with the same period in 2013.

1.3. Highlights

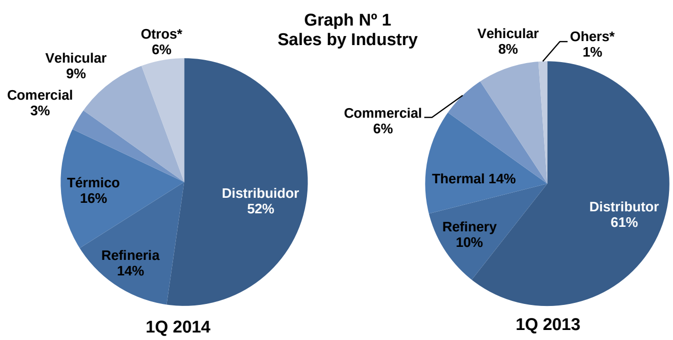
- In January 2014, the Board of Directors ratified the company's CEO, Eng. Ricardo Roa, for a period comprising 25 February 2014 and 26 February 2016.
- In January 2013 the Board of Directors approved to evaluate the acquisition of a stake in Transportadora de Gas del Perú, TGP, natural gas and liquid transporter in Peru. After analyzing several alternatives, in October 2013 the Board authorized to submit a binding offer for a 23.6% stake in TGP and 100% of COGA, the latter is the company that operates and maintains the infrastructure of TGP. The offer was submitted on January 15, 2014 and on February 21 TGI received written notification from Tecpetrol International S.A. about their right of first refusal which was exercised by TGP shareholders. For that reason TGI did not close the acquisition.
- In February 2014, the Board of Directors approved the Cusiana Phase III expansion project, which includes the beginning of the bidding process for the supply, transportation, nationalization and start-up of the operation of three new natural gas compression units (Miraflores, Puente Guillermo and Vasconia). The viability of the project depends on the final reception by the remitting companies.
- On March 25th, Empresa de Energía de Bogotá – EEB presented a binding purchase offer of 31.92% of the company, which was in the hands of The Rohatyn Group (former Citi Venture Capital - CVCI) for an amount of US$880 million. This offer was accepted on April 3rd. At the time of the transaction, EEB owned 68.05% of the company shares, thus, upon completing the transaction its share will be 99.97%.
- The General Shareholders Assembly approved the project to distribute profits amounting to COP$ 130,000 Million (100% of net profit in 2013), which were paid up on 24 April to the minority shareholders and the next May 26th will be paid for the major shareholders.
- Year to date, the average transported volume going through TGI's infrastructure amounted to 469.1 Mmpcd, exceeding the initial forecast made by the company.
- TGI maintains a market share of 48.2% at the closing of 1Q 2014.
- The company is undertaking significant infrastructure expansion projects such as the compressor station La Sabana, located in Cajica, Cundinamarca.

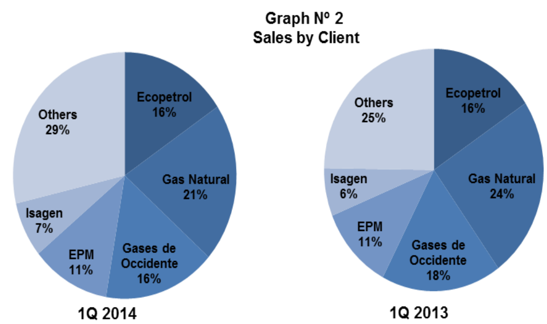
2. COMMERCIAL PERFORMANCE

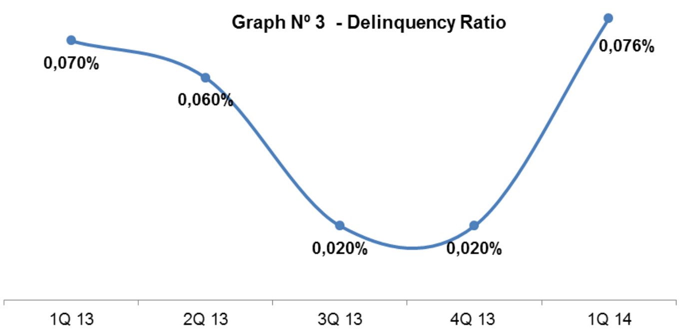
2.1. Sales by Sector

The distribution sector, which includes the residential sector, continues being the main driver of revenues for the company. It is worth highlighting the growth in the refinery and thermal sectors, finishing with a 14% and 16% share respectively. Growth in the thermal sector was the result of a combination of unavailability in the power sector and to a greater extent due to dry weather forecasts, which led the wholesale power market to dispatch greater thermal generation. In addition, due to attacks to the pipeline Caño Limón – Coveñas, situation that forces to stop production in Gibraltar field, which produces 30 mmpcfd and supplies the city of Bucaramanga and partially the Barrancabermeja refinery, it has been required a higher amount of gas transportation services during the last two months of this quarter.

Gas Natural, Gases de Occidente, Ecopetrol, EPM e ISAGEN remain in that order as TGI's main clients, but its share in total operating income of the company fell from 75% to 71%. Regarding the decrease in share of distributor sector (from 61% to 52%) it is explained mainly by a write-off done in account receivables related to delta charges, amounting USD 3 MM approximately.







At the moment, the company is in process of solving a controversial with 3 thermal remitting companies, due to the new pair of charges defined at the beginning of 2013. Delinquent receivables ratio is still below 0.1% on invoiced revenues, which continue benefiting TGI's cash flow.

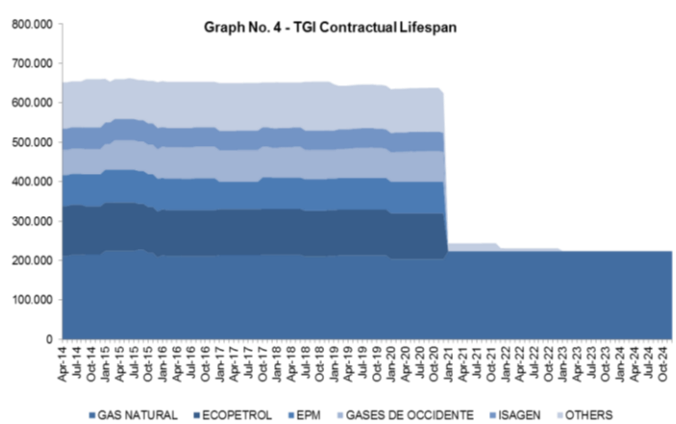
2.2. Contractual Structure

Main sectors serviced by TGI show stable consumption without seasonality, thus 100% of its contracts are in firm and are contracted under a paired mode composed in average of 90% fixed charges and 10% variable charges. At the end of the quarter, total in firm contracted capacity reached 646 Mmpcd, corresponding to 88% of available capacity to be contracted.

Table N° 3 – Contractual structure

	1Q 14			1Q 13		
Type of contract	No	Volume	Average remaining	No	Volume	Average remaining
Firms (1)	98	646	8.01	78	622	8.71
Interruptibles (2)	-	-	-	-	-	-

Footnotes annex 6



During the past twelve months, the term of 12 natural gas transport contracts expired. However, the market serviced by those contracts were renewed by other contracts or serviced through other contracts with the same remitting company. On the other hand, during the same period, 239 in firm natural gas transport contracts were entered into, standing out carriers such as Dinagas, Alcanos, OP&S, Metrogas and Efigas.

3. FINANCIAL PERFORMANCE

3.1. Financial Results

At the closing of 1Q 2014, 85% of TGI's revenues generated natural gas transport services derived from fixed charges established by in-firm contracts, thus only 15% of the remaining revenues could be affected by potential fluctuations in demand.

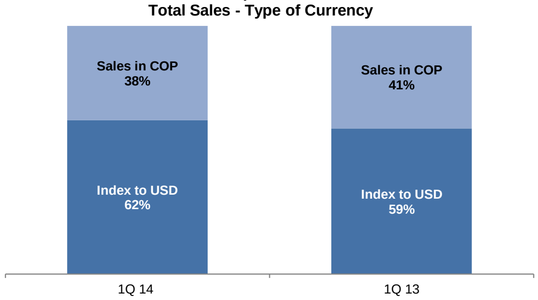
Table N° 4 - Revenue Structure – COP mm - USD mm

	COP Million		Variance		USD Million		Variance	
	1Q 14	1Q 13	COP	%	1Q 14	1Q 13	USD	%
Operating Revenue	233,089	205,662	27,427	13.3	116.0	113.7	2.2	2.0
By currency								
Sales linked to USD (1)	144,507	120,685	23,822	19.7	71.9	66.7	5.2	7.8
Sales in COP (1)	88,582	84,977	3,605	4.2	44.1	47.0	(3.0)	-6.3
By type of charge								
Sales capacity charges and AO&M (2)	198,175	171,181	26,994	15.8	98.6	94.7	3.9	4.2
Sales volume charges (3)	20,359	21,573	(1,214)	-5.6	10.1	11.9	(1.8)	-14.8
Non - Recurring charges (4)	8,495	8,510	(15)	-0.2	4.2	4.7	(0.5)	-10.4
Others (5)	6,060	4,398	1,663	37.8	3.0	2.4	0.6	23.1

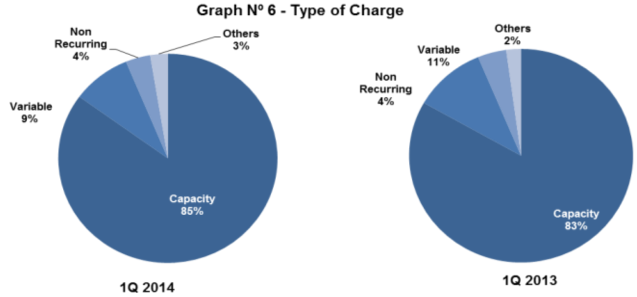
Footnotes annex 6

The tariff scheme in force, which remunerates capital investments and is indexed to the US dollar has contributed to company's revenues. In Colombian pesos, sales indexed in USD showed an increase of 19.7% when compared to the same period of 2013 (7.8% expressed in USD) and represent to date 62% of total TGI sales. Lastly, the increase of other revenues amounting to 37.8% stand out, due mainly to the charge of gas dehydration services that took place in February.

Graph No. 5
Total Sales - Type of Currency



Graph N° 6 - Type of Charge



Regarding the composition per type of charge, sales corresponding to capacity charges and AOM represent 85% of total charges (83% in previous period). This increase is explained the negotiation of paired charges with carriers under the tariff scheme that entered into force during 1Q 2013 and the execution of in firm contracts with new remitting companies.

Table N° 5 – Income Statement 1Q 14

	COP Million		Var		USD Million		Var	
	1Q 14	1Q 13	COP	%	1Q 14	1Q 13	USD	%
Operating revenue	**233,089**	**205,662**	**27,427**	**13.3**	**116.0**	**113.7**	**2.2**	**2.0**
Operating costs and expenses	70,268	79,974	(9,707)	-12.1	35.0	44.2	(9.3)	-20.9
Operatin profit	**162,822**	**125,688**	**37,134**	**29.5**	**81.0**	**70**	**11.5**	**16.5**
Operating margin %	**69.9%**	**61.1%**		**14.3**	**69.8%**	**61.1%**		**14.3**
Provisions, depreciation and amortization	31,767	33,412	(1,644)	-4.9	15.8	18.5	(2.7)	-14.4
Equity Tax	4,178	4,178	0	0.0	2.1	2.3	(0.2)	-9.3
Accumulated EBITDA	**198,767**	**163,278**	**35,489**	**21.7**	**98.9**	**90.3**	**8.6**	**9.5**
EBITDA margin %	**85.3%**	**79.4%**		**7.4**	**85.3%**	**79.4%**		**7.4**
Non Operational (Loss)/Gain	(67,007)	(98,650)	(31,643)	-32.1	(31.8)	(54.5)	(22.7)	-41.6
Income Tax	36,140	11,836	24,303	205.3	18.3	6.5	11.8	181.6
Net Profit	**59,675**	**15,202**	**44,473**	**292.5**	**30.9**	**8.5**	**22.4**	**262.6**
Net Margin	**25.6%**	**7.4%**		**14.3**	**26.6%**	**7.5%**		**14.3**
EBITDA LTM	**709,652**	**555,833**	**153,819**	**19.2**	**367**	**308**	**59.2**	**19.2**
EBITDA Margin LTM	78.7%	74.7%		5.2	78.6%	74.7%		5.2

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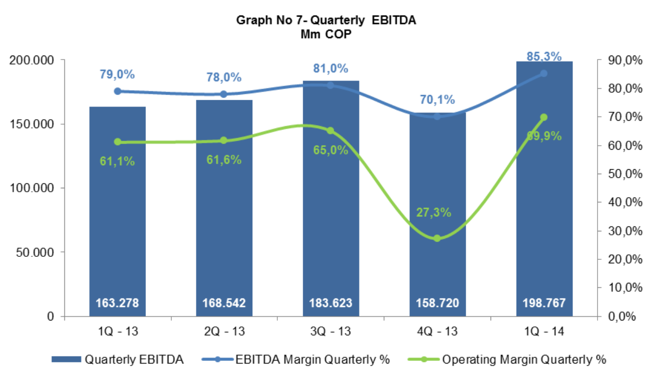


Capacity increase due to the coming stream of Cusiana Phase II and the tariff scheme in force has led, since 2013, to an increase in sales based on capacity and variable charges, specially this quarter, in which transported volume increased from remitting companies Gas Natural and Ecopetrol. Consequently, operational revenues increased by 13.3% comapared to the same period of the previous year.

On the other hand, operational costs and expenses jointly decreased by 12.1%, due mainly to a reduction of fuel gas costs, resulting from the negotiation of new tariffs; the reduction in the provision of headcount and administrative expenses; and the reduction of costs of materials and supplies (provision of OBA's gas) Therefore, operational profit for this period grew by 29.5% when compared to the closing of the same quarter in 2013. Year-to-date EBITDA grew by 21.7% as a result of the foregoing.

Regarding non-operational income and expenses, show a decrease of 32.1% in net expense, generating a positive impact in the end of period results. Variations in interest rate as well as in exchange rate, which affect the curves used for hedging valuations, allow to book revenues on this account during 1Q 2014. On the other hand, expenses generated due to the foreign exchange rate difference, resulting from the financial debt denominated in USD showed a reduction of COP 19,477 Million. It is important to highlight that such booking has only accounting effects and does not correspond to cash expenditures.

As a result of the foregoing, net profit at the closing of March 2014 shows an increase of COP 44,470 Million, which corresponds to net margin of 25.6%. For more information about income statement please see annex 7.

3.2. Debt indicators

Table Nº 6- Debt Indicators

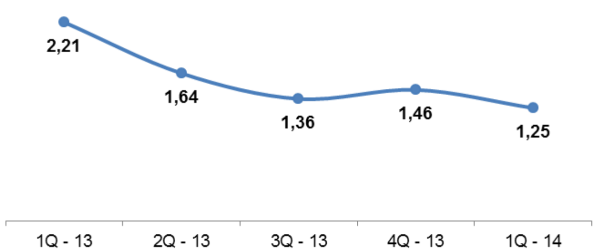
	1Q 14	1Q 13	Unit	Coupon (%)	Maturity
Net Debt (1) / EBITDA LTM (2) OM: < 4,8	1.25	2.21	times		
EBITDA LTM (2) / Intereses UDM (3) OM: > 1,7	6.73	4.90	times		
Debt structure					
Senior - international bonds (4)	750		M USD	5,7	20-mar-22
S&P - may 13: BBB-; stable					
Fitch - nov 12: BBB-; stable					
Moody's – mar 12: Baa3; stable					
Subordinated (5)	370	370	M USD	6,125	21-Dec-2022

footnotes in annex 6

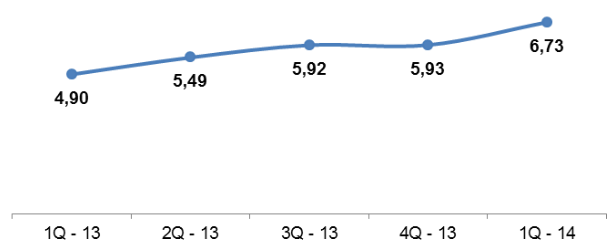
Table Nº 7 – Detailed - USD Million

	1Q 14	1Q 13
EBITDA LTM	367.4	308.2
Total debt	885.5	869.3
Cash and cash equivalents	420.5	199.0
Net debt	465.0	670.3
Interest Expenses LTM	48.5	61.9

Graph Nº 8 - Net Debt /EBITDA LTM



Graph Nº 9 - EBITDA LTM/Interest LTM



Sound performance of debt and interest coverage indicators is the result of a reduction of interest rates achieved with debt management operations on international bonds in 2012 and growth of EBITDA YTD and LTM.

As a result of that, the company continues complying fully with the bond issuance covenant, which seeks maintaining a net senior leverage ratio less than 4.8x, showing equally its ability to meet expenses derived from its financial obligations. Company's net debt reflects a significant reduction of 30.6% when compared to the same period of the previous year, due to a significant cash flow generated by the company.

4. OPERATIONAL PERFORMANCE

TGI maintains market leadership in the natural gas transport business with a market share of 48.2%, which is 2.2% above that obtained during the same period in 2013. As of 1Q 2014, the company's transported volume increased 10% with respect to the 1Q of the previous year. On the other hand, Promigas has reduced its participation when compared to previous periods. It is worth highlighting an increase of 10% in transported volume by other operators, showing an increase in the demand for natural gas in the country.

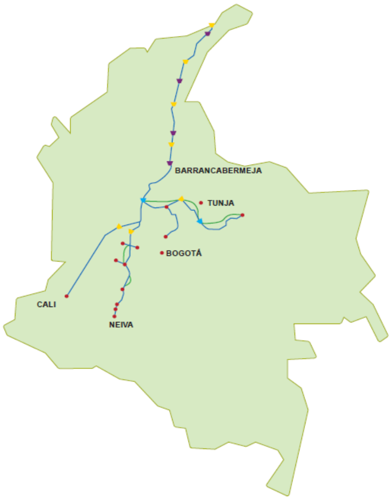


Table Nº 8 – Volume by carrier – Mmscfd

	1Q 14	Part. %	1Q 13	Part. %	1Q 14
TGI	469.1	48.2%	426.3	46.0%	469.1
Promigas	359.4	37.0%	369.8	39.9%	359.4
Others*	143.9	14.8%	130.6	14.1%	143.9
Total	**972.3**	**100.0%**	**926.7**	**100.0%**	**972.3**

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

Table Nº 9 - Selected operational indicators

	1Q 14	1Q 13	Var %
Total capacity – mm cfd (1)	730.3	730.3	0.0
Transported volume – mm cfd (2)	469.1	426.3	10.0
Firm contracted capacity – mm cfd (3)	646.0	622.0	3.9
Load factor - % (4)	61.5	59.1	4.0
Availability - % (5)	100.0	100.0	0.0
Losses - % (6)*	-	0.4	-100.0
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 1Q 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 1Q 14
Ballena – Barracabermeja	260.0	73.3
Mariquita – Gualanday	15.0	15.1
Gualanday – Neiva	11.0	9.2
Cusiana – Porvenir	392.0	323.0
Cusiana – Apiay	29.6	29.8
Apiay – Usme	17.8	16.2
Morichal – Yopal	5.0	2.5
TOTAL	**730.3**	**469.1**

5. CAPITAL INVESTMENTS

Table Nº 11 - Capex

	COP Million		USD Million	
	1Q 14	1Q 13	1Q 14	1Q 13
Investment (1)	22,922	8,041	11.9	4.4
Maintenance (2)	821	1,407	0.4	0.8

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 1Q 2014 - %	48.8
In operation	3T 14

La Sabana Station:

The construction of La Sabana natural gas compression station, which is part of the gas pipeline expansion project having the same name, shows progress at 48.8%:

- As at March 31 project's detailed engineering has been completed.
- The first compression unit - MOPICO and its auxiliary services have arrived on site. The second compression unit is in the port of Cartagena pending to be transported to site.
- The construction of foundations for frequency inverters, transformers and compressors has started. Likewise, as of 1Q 2014, the pre-manufacturing of pipeline and civil works in the gas pipeline connection bunker began.
- August 2014 is the estimated coming on stream date for this project.

Enhancement of Cusiana - Apiay – San Fernando:

Currently, the company is assessing alternatives to make viable a project that aims to increase the capacity on the Cusiana-Apiay strecht, taking into consideration Ecopetrol´s decision of not requiring natural gas transport capacity from Cusiana to San Fernando. The New Business and Commercial area conducted a presentation to TGI main customers, in order to promote the enhancements to the transport system.

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:
  - TRM as of 31 March 2013: 1,832.2
  - TRM as of 31 March 2014: 1,965.32
- 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 1Q 2014:

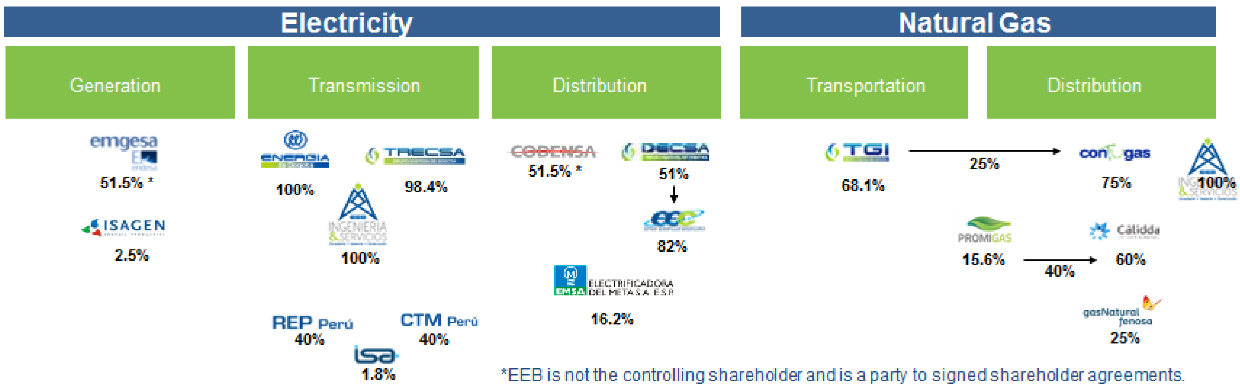
http://www.grupoenergiadebogota.com/inversionistas/estados-financieros

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



- 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 US$ 280 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	
	1Q 14	1Q 13	COP	%	1Q 14	1Q 13	USD	%
Operating revenue	**233,089**	**205,662**	**27,427**	**13.3**	**116.0**	**113.7**	**2.2**	**2.0**
Cost of sales	**54,955**	**61,586**	**-6,631**	**-10.8**	**27.4**	**34.1**	**-6.8**	**-19.8**
Operating and maintenance	24,727	31,196	-6,469	-20.7	12.3	17.3	-5.0	-28.8
Provisions, depreciation and amortization	30,228	30,390	-162	-0.5	15.0	16.8	-1.8	-10.5
Gross margin	**178,134**	**144,076**	**34,059**	**23.6**	**88.6**	**79.6**	**9.0**	**11.3**
Operating and Admin. Expenses	**15,313**	**18,388**	**-3,075**	**-16.7**	**7.6**	**10.1**	**-2.5**	**-24.8**
Personnel and general services	9,595	15,367	-5,771	-37.6	4.8	6.2	-1.4	-22.7
Provisions, depreciation and amortization	1,539	3,021	-1,482	-49.1	0.8	1.7	-0.9	-53.9
Equity tax	4,178	4,178	0	0.0	2.1	2.3	-0.2	-9.3
Operating profit	**162,822**	**125,688**	**37,134**	**29.5**	**81.0**	**69.5**	**11.5**	**16.5**
Non operating revenues	**18,002**	**7,041**	**10,961**	**155.7**	**9.0**	**4.0**	**5.0**	**126.4**
Financial (1)	6,338	3,808	2,530	66.5	3.2	2.1	1.1	50.0
Foreign exchange (2)	0	0	0		0.0	-		
Hedging Valuation (3)	10,013	-			5.0	-		
Others	1,651	3,233	-1,582	-48.9	0.8	1.9	-1.0	-55.0
Non operating expenses	**85,009**	**105,690**	**-20,681**	**-19.6**	**40.8**	**58.5**	**-17.6**	**-30.2**
Financial (1)	33,105	31,667	-1,438	-4.5	16.5	17.5	-1.1	-6.1
Foreign exchange (2)	51,906	71,383	-19,477	-27.3	24.4	39.3	-14.9	-38.0
Hedging Valuation (3)	0	2,491	-2,491	-100.0	0.0	1.6	-1.6	-100.0
Others	2	149	-151	-101.5	0.0	0.1	-0.1	-98.4
Profit before income tax	**95,815**	**27,038**	**68,776**	**254.4**	**49.2**	**15.0**	**34.2**	**227.6**
Income tax	36,140	11,836	24,303	205.3	18.3	6.5	11.8	181.6
Net income	**59,675**	**15,202**	**44,473**	**292.5**	**30.9**	**8.5**	**22.4**	**262.6**

(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**
Operating profit LTM	404,848	449,340	496,362	468,057	505,191
Dep- Amortization and prov. LTM	150,985	154,598	153,698	206,106	204,461
EBITDA LTM	**555,833**	**603,938**	**650,060**	**674,163**	**709,652**
EBITDA Margin LTM	**75.0%**	**76.0%**	**78.0%**	**77.1%**	**78.7%**
Quarterly Revenue.	205,662	216,022	226,684	226,277	233,089
(-)Operating and maintenance exp. Quarterly	61,586	66,594	61,860	81,467	54,955
(-)Personnel and general expenses. Quarterly	18,388	16,330	17,394	82,969	15,313
(+)Equity Tax	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
Quarterly EBITDA	**163,278**	**168,542**	**183,623**	**158,720**	**198,767**
EBITDA Margin Quarterly %	**79.0%**	**78.0%**	**81.0%**	**70.1%**	**85.3%**

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 21 years	Residential (1) Small businesses. Industries Natural Gas for Vehicles 2'443,335 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 900,997 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 802,729 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.