Investors Report
Third Quarter 2015

Bogotá D.C., 19th November 2015

Index

1. EXECUTIVE SUMMARY AND HIGHLIGHTS

1.1. Natural Gas market in Colombia

Table N° 1 – Natural gas demand in Colombia

Demand (GBTUD)	3Q 15	3Q 14	Var. %
Thermal	317.6	340.5	-6.7%
Residential – commercial	184.9	184.1	0.5%
Industrial – refineries	410.9	359.9	14.2%
Vehicle	95.7	105.5	-9.3%
Petrochemical	17.5	22.1	-20.6%
Others	23.7	25.0	-5.1%
Domestic Demand	**1,050.4**	**1,037.0**	**1.3%**
Export	-	70.3	
Total	**1,050.4**	**1,107.3**	**-5.1%**

Source: Concentra |

During 3Q 2015, the natural gas local market experienced contraction of its total demand by 1.3% when compared to the same period of 2014. In 3Q 2015, reduced demands in the petrochemical sector and GNV consumption set the downward trend in terms of consumption. The thermal electric consumption experienced a relevant decrease in its demand due to a decrease of production in Guajira and thermic generation in the Atlantic coast. However, internal thermal demand increased as a result of rainfall conditions during this period and the occurrence of the "Niño" phenomenon during these past months that has currently been ranked under the strong category by the Colombian Weather Agent, IDEAM. The phenomenon is expected to last until 1Q 2016. Regarding exports, these have decreased given internal consumption and the occurrence of the "Niño" phenomenon, prioritizing national consumption.

1.2. Summary of Financial Results TGI 3Q 2015

As of 2015, the company adopted the International Financial Reporting Standards – IFRS, thus complying with the timelines defined by the Superintendence of Public Services and the Colombian Government corresponding to the convergence of these standards. The issuance date of the first comparative financial statements under IFRS will be 31 December 2015; hence this report presents preliminary figures and may be subject to change.

For further information regarding the main specific impacts of implementing IFRS in TGI, please refer to annex No.9 of this report.

Table Nº 2 – TGI Selected indicators

	3Q 15	3Q 14	Var %
Operating revenue – USD Thousands	**327,186**	**355,743**	**-8.0%**
Operating profit - USD Thousands	206,854	227,758	-9.2%
EBITDA YTD - USD Thousands	**274,582**	**287,755**	**-4.6%**
Net Profit - USD million	17,458	148,772	-88.3%
Transported volume - Mm cfd	555.3	487.4	13.9%
Firm Contracted capacity - Mm cfd	672.0	652.0	3.1%
Latest international credit ratings:			
S&P – Sep. 15:	BBB-, Negative		
Fitch – Oct. 15:	BBB, Stable		
Moody's – Jun. 15:	Baa3, Stable		

- Operational revenues during 3Q decreased by 8%, when compared to the same period of the previous year, due mainly to: i) year-to-date devaluation of the Colombian peso and its impact in local revenues (32% of the total fixed charges of AOM and other operational revenues); and ii) reduction in revenues on account of occasional charges, as TGI does not render this service as of 2015 due to effective regulations.

- When comparing with 3Q of the previous year, at the closing of September 2015 operational profit decreased by 9.2%, resulting mainly from increased of depreciation of property, equipment and equity tax.
- Net profit decreased by US$131 million, given that during 3Q 2015 the expense account as a result of the difference on the exchange rate[1], valuation of hedging operations and tax on earnings[2].

1.3. Highlights

- TGI continues the transition process to IFRS pursuant to legal provisions in Colombia. The date to issue the first comparative financial statements under IFRS will be 31 December 2015.
- Actually, the WACC calculation methodology for distribution and electric transmission and for transportation and natural gas distribution is regulated by CREG 095 -2015 Resolution. Today, it has been issued the WACC rate for gas distribution. The calculation methodology for the remuneration for transmission activities, electric distribution and natural gas transportation, have not been issued.
- According to the structuring defined by EEB for the acquisition of a 31.92% stake in TGI, the company is currently undergoing a merger process with IELAH, a special purpose vehicle domiciled in Spain by which The Rohatyn Group (former Citi Venture Capital - CVCI), maintained such investment, acquired in July 2014 by EEB. The process is expected to be completed during 2016.
- As regards the debt rating, on 3 September Standard & Poor´s ratified the corporate debt and issuer debt in BBB-, negative perspective, aligning TGI's perspective with its parent company EEB. On the other hand, on 27 October, Fitch Ratings ratified the corporate debt and issuer debt rating in 'BBB', with stable perspective.
- On 5 July 2015, there was a gas leak in the Cusiana-Apiay gas pipeline near the Upía River, which affected 8 clients that had their service interrupted during 9 days, while the gas pipeline was being repaired. On 13 July service was restored.
- In the third quarter of 2015, the TGI infrastructure presented the historical average maximum transport which was 555.3 MMcfd, due to the phenomenon of "Niño" which led to a sustained thermal generation during the quarter. To the date, the company has a market share of 55.1% by volume transported.

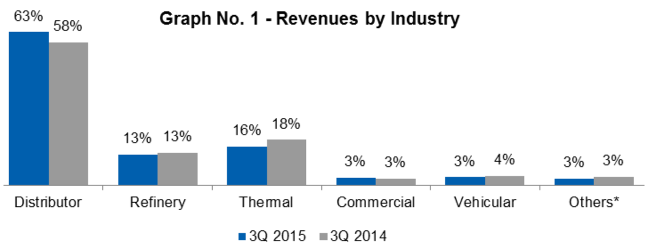
2. COMMERCIAL PERFORMANCE

2.1. Sales by sector

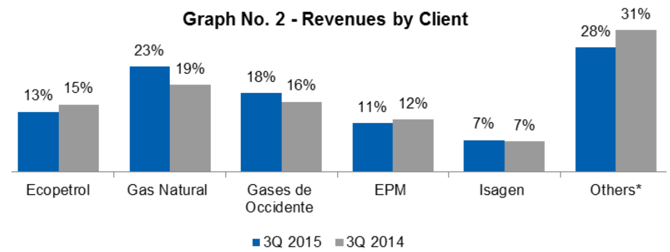
The distribution sector, which includes residential consumption, continues being the main driver of revenues for the company, with a participation of 63%. The thermal sector reduced its participation vis-à-vis total revenues, moving from 18% to 16% when compared to the same period of the previous year. Average thermal generation during 3Q 2015 reached 87.5 mmpcd. Lastly, in July there was a force majeure event (rupture) on the Cusiana—Apiay gas pipeline, which reduced transport capacity to zero for a period of nine days.

Participation of carriers in sales did not experience relevant changes during the period, therefore Gas Natural, Gases de Occidente, Ecopetrol, EPM and Isagen continue being, in this same order, TGI's main clients, but their total participation in the company's operational revenues increased from 69% to 72%.

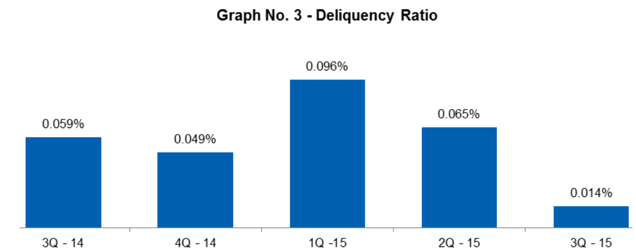
[1]The difference in the exchange rate was the result on greater devaluation experienced during 3Q 2015 (30.5%) vis-à-vis the devlaution experienced during 3Q of 2014 (5.3%).
[2] Tax on earnings increased during the 3Q 2015 vis-à-vis the same period of the previous year due to an increase in the provision of deffered tax.



Graph No. 1 - Revenues by Industry



Graph No. 2 - Revenues by Client



Graph No. 3 - Deliquency Ratio

Collection support tasks conducted during 3Q 2015, allowed obtaining a delinquent index of 0.014% on revenues invoiced during the past twelve months, which strengthens the company's cash flow.

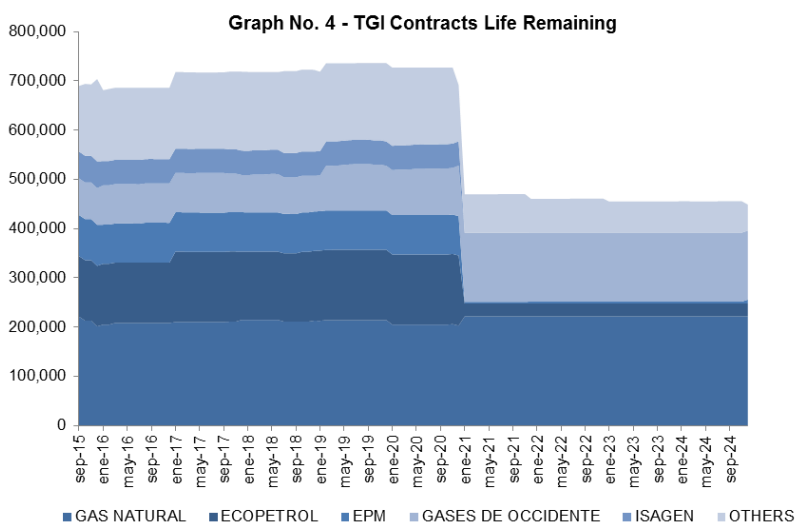
2.2. Contractual Structure

The main sectors serviced by TGI show stable consumption without seasonality. 100% of its contracts are in firm and agreed under a set of charge comprising ~90% fixed charges and 10% variable charges. At the end of the quarter, total contracted capacity in firm reached 672 Mmpcd, corresponding to 92% of available capacity.

Table N° 3 – Contractual structure

	3Q 15			3Q 14		
Type of contract	No	Contracted Capacity Mm cfd	Average remaining (Average years)	No	Contracted Capacity Mm cfd	Average remaining (Average years)
Firms (1)	1,278	672.0	9.8	784	652.0	8.0

Footnotes annex 6



Graph No. 4 - TGI Contracts Life Remaining

During 3Q 2015, 144 natural gas transport contracts expired; however, the market serviced by the former were renewed by other contracts or serviced by other contracts of the same carriers. Also, to date there are 1,278 take or pay natural gas transport contracts belonging to the enhancement projects proposed by the company.

It is worth remembering that the increase in number of contracts with respect to the same period of the previous year is explained by regulatory changes that had an impact on the company, (Resolution CREG 089.2013), whereby carriers should contract for each stretch in the system and with standard capacity in each of these stretches.

3. FINANCIAL PERFORMANCE

3.1. Financial results

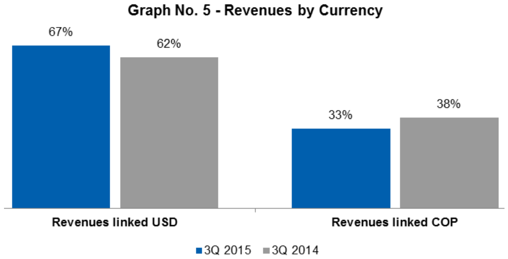
At the closing of 3Q 2015, 88.9% of TGI revenues on account of natural gas transport services were from the result of fixed charges established in firm contracts; 1.1% to non-regulated revenues, therefore, only 10.0% of the remaining revenues could be affected by potential fluctuations in demand.

Table N° 4 - Revenues Structure

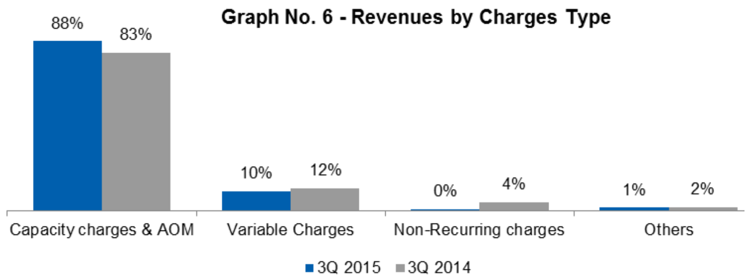
	USD Thousands		Variation		Share	
	3Q 15	3Q 14	USD	%	3Q 15	3Q 14
Operating Revenue	327,186	355,743	(28.6)	-8.0%		
By currency						
Revenues linked to USD (1)	219,823	222,177	(2.4)	-1.1%	67.2%	62.5%
Revenues in COP (1)	107,363	133,566	(26.2)	-19.6%	32.8%	37.5%
By type of charge						
Capacity and AO&M charges (2)	288,759	293,506	(4.7)	-1.6%	88.3%	82.5%
Variable charges (3)	32,688	41,602	(8.9)	-21.4%	10.0%	11.7%
Non - Recurring charges (4)	1,229	14,902	(13.7)	-91.8%	0.4%	4.2%
Others (5)	4,509	5,733	(1.2)	-21.4%	1.4%	1.6%

Footnotes annex 6

Graph No. 5 - Revenues by Currency



Graph No. 6 - Revenues by Charges Type



Tariffs in force remunerate capital investments through charges in US Dollars Sales expressed in US$ show a 2.5% reduction vis-à-vis the same period of 2014, however to date these represent 68% of total sales of TGI. On the other hand the portion of sales denominated in COP shows a reduction of 17%, when compared to the same nine months of 2014 as a result of the devaluation of the Colombian peso.

Regarding type of charge composition, sales corresponding to capacity charges and AOM, which represent, 89% of the company's revenues. The increase in participation is explained by the adjustment made to the Medium Term Maximum Capacity – CMMP (as per its Spanish acronym) of the TGI system in the Cusiana – Apiay – Ocoa stretch at the beginning of this year. With respect to revenues on occasional charges, these have been reduced steadily until disappearing due to regulatory provisions implemented from the beginning of 2015. Similarly, revenues on AO&M charges decreased as a result of the impact of the devaluation of the Colombian peso during the year. It is worth mentioning that AOM revenues are denominated in pesos, but when these are re-expressed in US$ there is a marked decrease in the exchange rate, which was higher at the closing of 3Q 2015 vis-à-vis 2014.

Table N° 5 – Financial Results 3Q 2015[3]

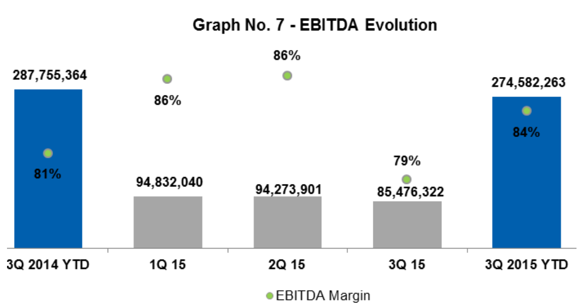
	USD Thousands		Var		COP Million		Var	
	3Q 15	3Q 14	USD	%	3Q 15	3Q 14	COP	%
Operating Revenue	**327,185.5**	**355,743.0**	**-28,557**	**-8.0**	**1,021,441**	**719,312**	**302,128**	**42.0%**
Operating costs and expenses	119,435.3	127,140.9	-7,706	-6.1	372,865	257,079	115,786	45.0%
Others Revenues/(Expenses)	(895.9)	(844.4)	(51)	6.1	2,797	1,707	1,090	63.8%
Operating Profit	**206,854.3**	**227,757.6**	**-20,903**	**-9.2**	**645,778**	**460,526**	**185,253**	**40.2%**
Operating Margin %	63%	64%			63%	64%		
EBITDA YTD	**274,582.3**	**287,755.4**	**-13,173**	**-4.6**	**857,218**	**581,841**	**275,377**	**47.3%**
EBITDA Margin%	83.9%	80.9%			83.9%	80.9%		
Profit/(Loss) Non Operational Net	-44,540.5	-33,025.0	-11,516	34.9%	-139,051	-103,101	-35,950	34.9%
Foreign Exchange	-49,277.3	-19,595.0	29,682	151.5%	-153,839	-61,174	92,665	151.5%
Income Tax	95,578.8	26,365.2	69,214	262.5%	298,388	82,309	216,078	262.5%
Net Profit	**17,457.7**	**148,772.5**	**-131,315**	**-88.3%**	**54,501**	**464,453**	**-409,952**	**-88.3%**

Footnotes annex 6

Operational revenues in USD show an 8.0% decrease with respect to the same period of the previous year, especially due to the impact of decreased income on account of AOM resulting from the exchange rate; a reduction in occasional revenues, impact of regulatory changes; and lower revenues on account of variable charges. Regarding the effect of the exchange rate, there is evidence of a reduction of AOM revenues given the devaluation of the Colombian peso, which to date amounts to 30.5%, which further affects revenues expressed in COP as TGI's functional currency in the US Dollar. At the same time, the regulatory effect, results from the reduction of revenues on occasional charges which amounted to 92% resulting from the new regulation (Resolutions CREG 089 of 2013 and 089 of 2014), TGI may not render occasional services due to the arrival of a managing agent in the natural gas market. Finally, there was a decrease in revenues due to variable charges amounting to 21% during the quarter.

Furthermore, operational costs and expenses together decreased by 6.1%, mainly due to a reduction in the costs of fuel gas and Operational Balancing Agreements – OBA's, the reduction of personnel costs and administrative expenses, and the reduction of maintenance and operation costs.

Accordingly, operational profits for this period decreased 9.2% when compared to the closing of the same quarter of 2014.



Year to date EBITDA decreased by 4.6%, which is proportionally lower to the reduction of operational revenues, due to the reduction of both operational costs as well as expenses vis-à-vis the previous year, as a result of the foregoing explanation.

Regarding non-operational line items, there was a greater expense, mainly due to the valuation of hedging operations and lower financial revenues. In addition to the effect of the devaluation of the local currency, there were increases in expenses on account of the difference in the exchange rate by expressing COP accounts in US$, and a greater provision on account of differed tax, according to IFRS methodology to estimate such expense.

As a result of the foregoing, net profit at the closing of third quarter 2015 shows a decrease amounting to US$131 million compared to the net profit during the same period of 2014, and by the end of this quarter total profit reached US$ 17.5 million[4].

[3] TGI´s functional currency is the US Dollar. For information purposes, US$ figures are converted to COP$ at the closing exchange rate of each quarter
[4] For more information on the statement of results, please refer to Annex 7

It is important to note that the financial results in Colombian pesos presentation have significant growth, in contrast to what happens to the dollar functional currency. This is due to the effect of high devaluation of the Colombian peso in the past year and highlights the significant growth in revenue (42.0%) and EBITDA (47.3%). In non-operating assets, the effect of devaluation on exchange differences and deferred tax, impact down ground net income 88.3% compared to the end of September 2014.

3.2. Debt Indicators

Table Nº 6- Debt Indicators

	3Q 15	2014*	Unit		
Net Senior Debt (1) / EBITDA LTM (2) OM: < 4,8	2.1	1.8	Times		
EBITDA LTM (2) / Interest UDM (3) OM: > 1,7	6.1	6.2	Times		
Debt structure	Amount		Currency	Coupon (%)	Maturity
Senior – International bonds (4)	750		USD Mm	5.700%	20-mar-2022
Subordinated (5)	370		USD Mm	6.125%	21-dec-2022

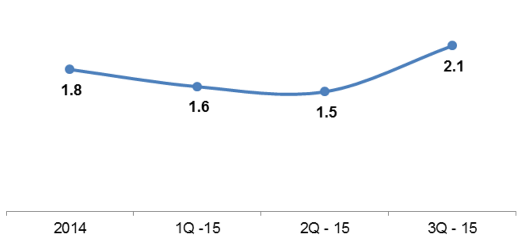
Footnotes annex 6 | * As of December, 2014

Table Nº 7 - Indicators Detail

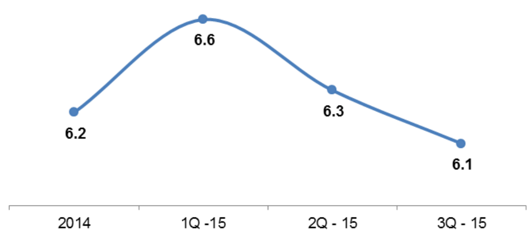
	USD Thousands	
	3Q 15	2014*
EBITDA LTM	357,748	370,921
Senior debt	880,775	880,265
Cash and cash equivalents	123,097	207,063
Senior Net debt	757,679	673,202
Interest Expenses LTM (1)	59,128	55,387

Footnotes annex 6 | * As of December, 2014

Graph Nº 8 - Net Debt/EBITDA LTM



Graph Nº 9 - EBITDA LTM/Interest LTM



The company continues complying with the net senior leverage indicator as stipulated in the indenture of bonds issued on 2012 and expiring in 2022as regards the two credit metrics. It is important to mention that the covenants of TGI 2022 Bonds are currently suspended as they are currently ranked in investment grade by the three most important credit rating agencies. The slight increase as regards net debt/ EBITDA LTM ratio on account of the valuation on the Call option, which is part of the issuance indenture and which under IFRS accounting, should be valued at market price.

During 3Q 2015, TGI granted one (1) to its headquarters EEB, amounting to COP 150,840 million, payment one year term at a market rate of DTF +1%. With this disbursement, the intercompany debt of EEB with TGI raise up to COP 430.840 million and is expected to be repaid in March 2016. Likewise, TGI board of directors approved on august 2015 one (1) intercompany subordinate loan to EEB's affiliate, IELAH, a special purpose vehicle domiciled in Spain amounting to US$ 364,400 million at a Libor 6M + 1% rate, of which only US$175 were disbursed in September and destined to prepay the long term syndicate loan entered into with international banks in 2014. The next interest payment date (March 2016) TGI will make another disbursement to do another prepayment for the same amount.

4. OPERATIONAL PERFFORMANCE

TGI maintains its leadership in the market as a natural gas transport company with a market share of 55.1% and showing an increase of 14% in transported volume, when compared to the nine months of 2014. By 3Q 2015, total transported volume in the national system did not experience significant variations, and it maintained similar averages to those experienced during the same period in 2014.

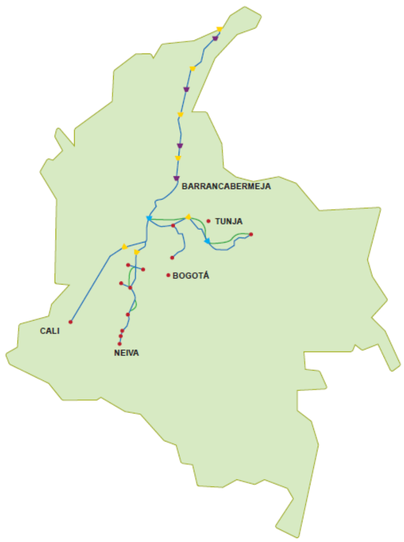


Table Nº 8 – Volume by carrier – Mm cfd

	3Q 15	Part. %	3Q 14	Part. %
TGI	555.7	55.1	486.6	48.2
Promigas	308.0	30.5	371.8	36.8
Others*	145.3	14.4	151.1	15.0
Total	**1,009.1**	**100.0**	**1,009.5**	**100.0**

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

Table Nº 9 - Selected operational indicators

	3Q 15	3Q 14	Var %
Total capacity – mm cfd (1)	733.8	730.3	0.5
Transported volume – mm cfd (2)	555.3	543.6	13.9
Firm contracted capacity – mm cfd (3)	672.0	650.0	3.1
Load factor - % (4)	66.6	66.8	6.6
Availability - % (5)	100.0	100.0	0.0
Losses - % (6)*	-	0.02	
Gas pipeline length – Km	3,957.0	3,957.0	
Pipeline length – Mi	2,459.0	2,459.0	

Footnotes annex 6

At the closing of 3Q 2015, the increase in contracted in firm capacity is explained by company´s task aimed at finding new contracts. . Similarly, system enhancements and operating improvements to the system have contributed to an increase in transport capacity. Likewise, system losses are below 1%, the figure accepted by regulators.

Table Nº 10 – TGI Total capacity by section

By Section – Mmcfd	Transport Capacity	Transported Volume Average
Ballena – Barrancabermeja	260.0	146.4
Mariquita – Gualanday	15.0	14.5
Gualanday – Neiva	11.0	9.0
Cusiana – Porvenir	392.0	347.7
Cusiana – Apiay	33.0	28.6
Apiay – Usme	17.8	6.7
Morichal – Yopal	5.0	2.4
TOTAL	**733.8**	**555.3**

5. CAPITAL INVESTMENTS

Table Nº 11 - Capex

	USD Million	
	3Q 15	3Q 14
Investment (1)	19.1	27.8
Maintenance (2)	1.4	3.4

Footnotes annex 6

Table Nº 12 – Status of expansion projects in Colombia – 3Q 2015

	Descripción	Capex (USD mm)	Enhancing Compression (Mmpcd)	Execution (%)	Comming of stream
Cusiana Phase III	Enhancing compression capacity of the gas pipeline in the Cusiana – Vasconia stretch, by means of the supply and start up of operations of three new natural gas compression units	31.0	20	37.8%	1T 16
Cusiana- Apiay- Ocoa	The project will increase the transport	48.0	39	4.2%	1T 17

	capacity of the gas pipeline Cusiana – Apiay by 32 MMSCFD and the Ramal Apiay – Ocoa by 7 MMSCFD				
Loop: Armenia / Dos Quebradas	Construction Loop Armenia 28 Km in 8" y Loop Dos Quebradas 8 Km in 3".	24.3	8.7	20.5%	2T 17

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. Capex is converted into TRM at the end of the period. Exchange rates used in such conversion, are as follows:
  - TRM as of September 30th 2014: 2,022.0
  - TRM as of September 30th 2015: 3,121.9
- 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 3Q 2015:

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

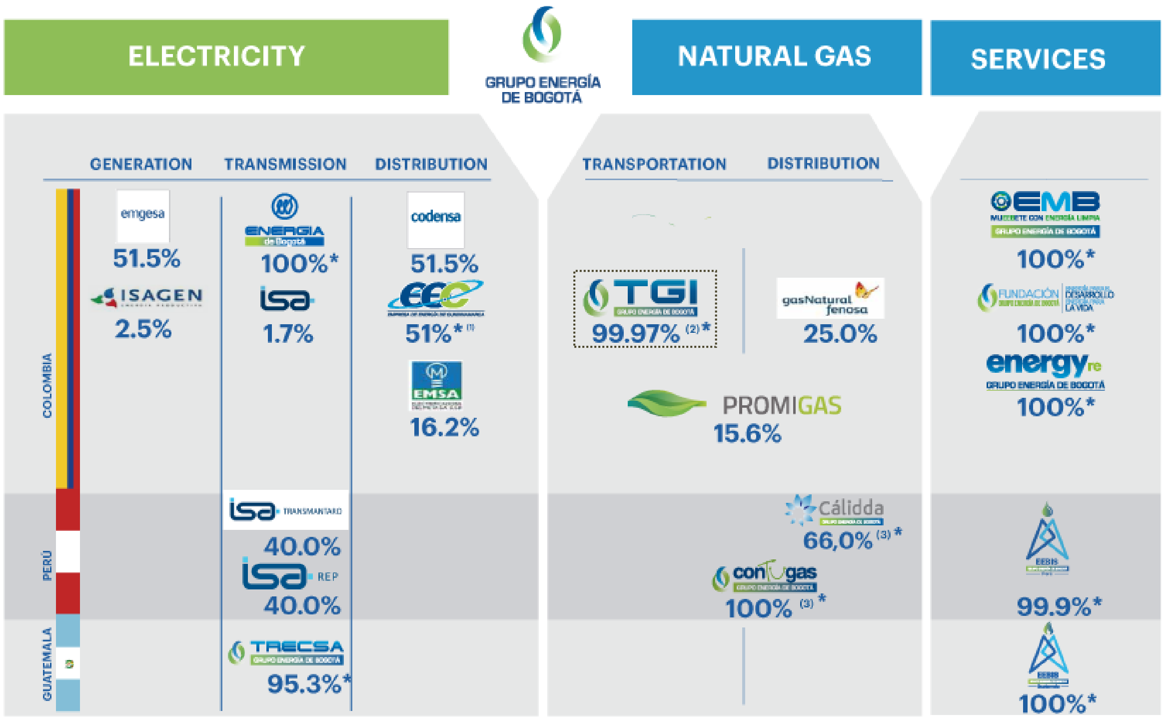
Annex 3: Outlook of Holding Company – EEB

- 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 EB is among the most important corporate debt issuers in international capital markets. In October 2007, EEB and TGI conducted a corporate bond issuance in the 144A market, which amounted to US$ 1.36 billion in

2012, TGI conducted a debt management operation to reduce coupon rate by 380 bps and extend debt term by five additional years.

- As of 2009, EEB's share is traded in the Colombian stock market.

Annex 4: TGI's overview



- TGI is a key player in EEB's growth strategy, it is the largest natural gas transport company in Colombia and operates a natural monopoly in a sector with high growth potential and which development is of special interest to the National Government. TGI is the only natural gas transport in Colombia connecting main supply sources - Guajira and Cusiana – with main consumption centers.
- TGI is subject to regulations from the Ministry of Mines and Energy and CREG. CREG defines the maximum rates that TGI may charge its uses based on financial viability and economic efficiency principles. The rate scheme is designed so investor may receive adequate return on investment and recover cooperation and maintenance costs. Part of the rate the provides the return on investments is expressed in the COP/US$ exchange rate, providing the company with natural hedging vis-à-vis its obligations in foreign currency.
- Almost all company sales are supported in in-firm and long-term contracts entered into with sound companies operating in Colombia.
- In 2013, TGI completed the most ambitious expansion plan of natural gas infrastructure in Colombia: the enhancement of the Guajira and Cusiana gas pipelines, which cost amounted to US$650 million.
- TGI has a stock of 36% in the Peruvian company ConTUgas – the remaining 64% is property of EEB-. This company has been awarded the concession to build the natural gas transport and distribution network in the south of Peru – Ica department, estimated cost amounted to US$ 346 million. ConTUgas began full commercial operation of the project on 30 April 2014.

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 10^9

- 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 109
- 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 1012
- 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.

Return

Footnotes Table 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.

Return

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.

Return

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.

Return

Footnotes table Nº 7: Indicators detail

(1) The net financial expenses are net of revenues from the treasury and the coupons received by Opposite Swaps contracted.

Return

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%.

Return

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.

Return

Annex 7: Financial Results Statement and EBITDA

Table N° 13 – Detailed Financial Results

	USD		Var	
	3Q 15	3Q 14	USD	%
Operating Revenues	**327,185,545**	**355,742,953**	**(28,557,408)**	**-8.0%**
Costs of Sales	**97,986,534**	**104,155,102**	**(6,168,568)**	**-5.9%**
Operating and maintenance	39,867,474	46,954,847	(7,087,373)	-15.1%
Provisions, depreciation and amortization	58,119,060	57,200,255	918,805	1.6%
Gross Profit	**229,199,011**	**251,587,851**	**(22,388,839)**	**-8.9%**
Operating and Admin. Expenses	**21,448,773**	**22,985,787**	**(1,537,014)**	**-6.7%**
Personnel and general services	12,735,809	21,032,742	(8,296,933)	-39.4%
Provisions, depreciation and amortization	2,011,743	1,953,045	58,698	3.0%
Equity tax	6,701,221	-	6,701,221	
Other Revenues / (Expenses) Net	**(895,925)**	**(844,426)**	**(51,499)**	**6.1%**
Operating Profit	**206,854,313**	**227,757,638**	**(20,903,325)**	**-9.2%**
Non-operating revenues	**8,923,134**	**21,752,654**	**(12,829,521)**	**-59.0%**
Financial (1)	7,308,657	9,730,526	(2,421,869)	-24.9%
Hedging Valuation (2)	1,614,477	12,022,129	(10,407,652)	-86.6%
Non-operating expenses	**53,463,662**	**54,777,678**	**(1,314,017)**	**-2.4%**
Financial (3)	51,680,787	53,892,415	(2,211,628)	-4.1%
Permanent Investments Valuation	-	299,791	(299,791)	
Hedging Valuation (2)	1,782,874	585,472	1,197,403	
Net Foreign Exchange (4)	**49,277,279**	**19,594,982**	**29,682,297**	**151.5%**
Profit before income tax	**113,036,506**	**175,137,633**	**(62,101,126)**	**-35.5%**
Income tax	95,578,823	26,365,177	69,213,646	262.5%
Net Profit	**17,457,683**	**148,772,455**	**(131,314,772)**	**-88.3%**

(1) Includes financial yields for temporary investments.

(2) Reflects the valuation of hedging contracted by the company to reduce risk of paying the capital of debt in foreign currency.

(3) Financial expenses related to company's debt.

(4) Reflects the impact of the devaluation/revaluation on the conversion to USD of assets and liabilities of the company in colombian pesos.

Table Nº 14 – EBITDA Quaterly Breakdown

USD	1Q - 15	2Q – 15	3Q – 15
Revenues.	109,991,964	109,003,718	108,189,864
(-)Operating and maintenance exp.	9,456,741	8,706,511.70	19,448,983
(-)Personnel and general expenses[5].	5,703,182	6,023,305	3,264,559
EBITDA	**94,832,040**	**94,273,901**	**85,476,322**
EBITDA Margin %	**86%**	**86%**	**79%**

[5] Those expenses do not include equity tax

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: BBB (Fitch) / AAA local ▪ Firm contract for 9 years	▪ Residential (1) ▪ Small businesses. ▪ Industries ▪ Natural Gas for Vehicles ▪ 2.7 Million users
Gases de Occidente energía natural	▪ Gas distributor in the Southwest region of Colombia ▪ Private company controlled by Promigas ▪ Provides its services to more than 900,000 users. ▪ Ratings: AAA local ▪ Firm contract for 15 years	▪ Residential (1) ▪ Industries ▪ Natural Gas for Vehicles ▪ 937K users
epm	▪ Main electricity generator in Colombia and gas distributor in the Northwest region of the country ▪ Integrated company with interests in electricity and natural gas. ▪ Ratings: Foreign: Baa3 (Moodys) / BBB+(Fitch) / BBB- (S&P) ; AAA local. ▪ Firm contract for 9 years	▪ Residential (1) ▪ Thermal generation ▪ 877K users
ISAGEN energía productiva	▪ Third electricity generator in Colombia ▪ 57% controlled by the Colombian government ▪ Ratings: Foreign: Baa3 (Moodys) / BBB- (Fitch) BBB- (S&P); AA+/BB+ local ▪ Firm contract for 5 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.

Annex 9: Main impacts from IFRS Implementation

- Transportadora de Gas Internacional S.A. ESP -TGI-, affiliate of Grupo Energia de Bogotá, in accordance with provisions set forth in Law 1314 of 2009 and regulatory decree 2784 of December 2012, started the convergence process of the Colombian GAAP to International Financial Reporting Standards - IFRS.
- Given that the company belongs to group 1, the mandatory transition period began on January 1, 2014 and the issuance date of the first comparative financial statements under IFRS will be December 31, 2015.
- During the years 2013 and 2014, TGI carried out activities regarding the preparation and adaptation of the resources needed to move forward in the process of convergence to IFRS pursuant to legal requirements.
- TGI, with technical support from their accounting advisors, determined the effects that such changes will have on the financial statements. For this process TGI was supported by KPMG and PWC, and specialized teams for SAP-ERP.

Description	IFRS/IAS Applied	Main Impact	Financial impact	Complexity of implementation
Deferred income tax	IAS 12	The deferred tax calculation was made under the balance method obtaining temporary differences.	●	●
Property, plant and equipment	IAS 16	TGI took the value of technical appraisal as attributed cost. BOMT Contract (Mariquita - Cali), and some inventories are included in PPE.	●	●
Functional Currency	IAS 21	According to analysis, the functional currency is the American dollar (USD).	●	●
Intangible asset	IAS 38	Intangible assets (servitudes), with an indefinite useful life are not amortized but the entity shall assess at the end of each reporting period if there is any indication of impairment in accordance with the IAS 36.	◕	◕
Equity	IFRS 1	The adjustments are recorded against equity in first-time adoption of International Financial Reporting Standards.	◕	◕
Provision	IAS 37	TGI includes provisions for environmental licenses, employee benefits, and legal processes.	◑	◑
Long term employee Benefits	IAS 19	The difference between preferential rate and market rate of Loans to employees is registered as expense.	◔	◑
Financial obligation	IAS 39	The costs of issuing bonds are amortized over time.	◔	◑

● High Impact ○ Lower Impact