Bogota, Colombia, July 2012

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Executive summary and highlights

Table # 1 – TGI selected indicators

	As of 1H 12	As of 1H 11	Var %
Operating revenue - COP mm	330,063	307,489	7.3
Operating income – COP mm	182,303	175,126	4.1
EBITDA 4Q – COP mm	119,754	116,138	3.1
EBITDA LTM - COP mm	489,659	443,272	10.5
Net income - COP mm	131,595	161,763	-18.6
Transported volume – Mm cfd	401	424	-5.5
Firm contracted capacity – Mm cfd	548	540	1.5
International Credit Rating:			
S&P - mar. 12:	BB, positive		
Fitch - nov.11:	BB+, stable		
Moody's – mar. 12:	Baa3, stable		

- Summary results
  - Operating income increased at a slower rate than operating revenue as a result of: (•) maintenance work on several gas pipelines, (•) an increase in insurance premiums, and (•) fees paid in relation with the liability management operation done by TGI in the first quarter of this year.
  - Net income decreased principally because of the redemption premium for the liability management operation in 1Q 12. As a result of this operation, TGI is substantially reducing its debt service cost, and expects to realize annual savings of approximately USD 28.5 million.
  - Increases in operating and maintenance costs and other operating costs resulted in a slower rate of growth of quarterly EBITDA. In the second quarter of 2012, the company incurred increased maintenance expenses for some gas pipelines, increased insurance premiums, and fees paid in relation with the liability management operation done by TGI in the first quarter of this year.
  - The increase in LTM EBITDA is the result of increased operating revenues from the Guajira and Cusiana Phase I system expansions.
- The Company expects that CREG will resolve during 3Q 12 TGI's appeal of the new rate structure. The discussions with CREG center of the valuation of certain assets. At the request of the Company, CREG appointed appraisers to assess the assets under discussion. TGI has received the appraisal reports and views them as favorable; the Company has requested clarification of certain items that have not yet been resolved

Table # 2 – Status of expansion projects in Colombia

	Cusiana Phase II	La Sabana Station
Capex - USD mm	235	57
Financing Plan	Capitalization	Capitalization
Additional capacity - mm cfd	110	75
New nominal capacity	390	215
Completed 1H 12 - %	95.8	0
In operation	3Q 12	N.D.

- Cusiana Phase II:
  - The delay in the start of operations of Cusiana Phase II resulted from difficulties in installing the pipelines in a few segments of the route as a result of the topography of the region. In addition, in several locations, it was necessary to undertake additional geotechnical and stability studies. These obstacles have been overcome, and the Company now expects the Phase II expansion to start operations in 3Q 12.
- La Sabana compressor station project:
  - The conceptual engineering was completed, but the process of seeking the environmental authorizations and contracting the civil works and machinery have been suspended pending the resolution by the CREG of TGI's request for reconsideration of the rate structure.

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The Colombian natural gas market

Table # 3- Natural Gas Demand in Colombia*

	GBTUD		
	As of Feb - 12	As of Feb - 11	Var. %
Thermal	176	265	-33.6
Residential - commercial	202	201	0.5
Industrial – Refineries	393	388	1.3
Vehicle	61	65	-6.2
Petrochemical	18	23	-21.7
Domestic demand	850	942	-9.8
Exports	259	199	30.2
Total	1,109	1,141	-2.8

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.

- Natural gas consumption decreased principally as a result of lower demand from the thermal generating sector as a result of an increase in rainfall.
- Vehicular natural gas (VNG) demand also decreased as a result of lower prices for other fuels.

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Operating performance

Table # 4 – Selected operational indicators

	As of 1H 12	As of 1H 11	Var %	F 11
Total capacity – mm cfd (1)	583	583	0.0	583
Transported volume – mm cfd (2)	401	424	-5.5	420
Firm contracted capacity – mm cfd (3)	548	540	1.5	560
Load factor - % (4)	57.26	59.26	-3.4	57.6
Availability - % (5)	99.96	99.29	0.7	99.6
Losses - % (6)	0.49	0.45	8.9	0.51
Gas pipeline length - Km	3,774	3,774	0.0	3,774
Gas pipeline lenght – Mi	2,345	2,345	0.0	2,345

Footnotes in annex 6

- The delay in Cusiana Phase II resulted in an increase in the firm contracted volume from one of the largest natural gas distributors in Colombia.
- However, the volume of gas transported decreased as a result of: (i) new production from the Gibraltar gas field which is being sent to Bucaramanga and the Barrancabermeja refinery, markets that were previously served by the TGI system; in the medium term, the Gibraltar gas is contractually destined for the Bogota market, therefore the Gibraltar gas will eventually return to TGI´s system; (ii) a significant decrease in the volume of gas consumed by thermal power plants as a result of the end of the El Niño phenomenon (since 1Q11) which causes lower rainfall in Colombia and increased reliance on thermal generation.
- The loss rate is below the maximum permitted under TGI's rate structure.

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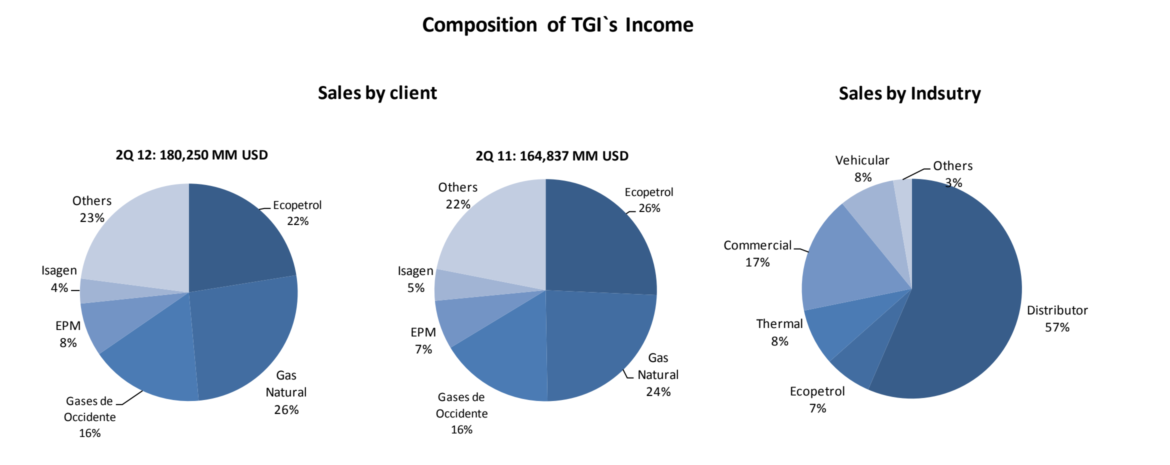
Commercial performance

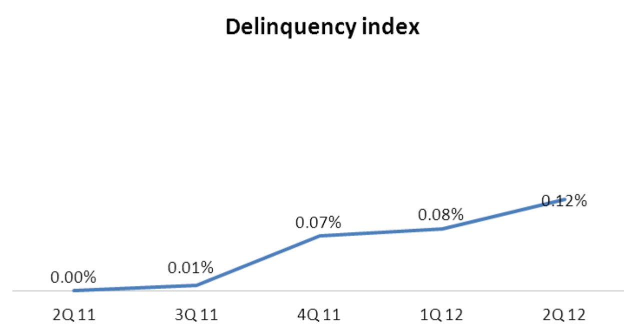
Table # 5 – Volume by transporter – Mm cfd

	Feb. 12	Part. %	Feb. 11	Part. %	F11
TGI	386	45.4	438	46.5	420
Promigas	302	35.5	344	36.5	347
Others *	162	19.1	160	17.0	101
Total	850	100	942	100	868

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

The entry of gas from smaller fields has slightly reduced TGI's market share





Footnotes in annex 6

- The five largest customers account for 77% of TGI's total revenues. These are clients with proven financial and credit solidity.
- The increase in the past due index between the first and second quarters of 2012 is the result of two receivables that are expected to be paid by July 31, 2012.

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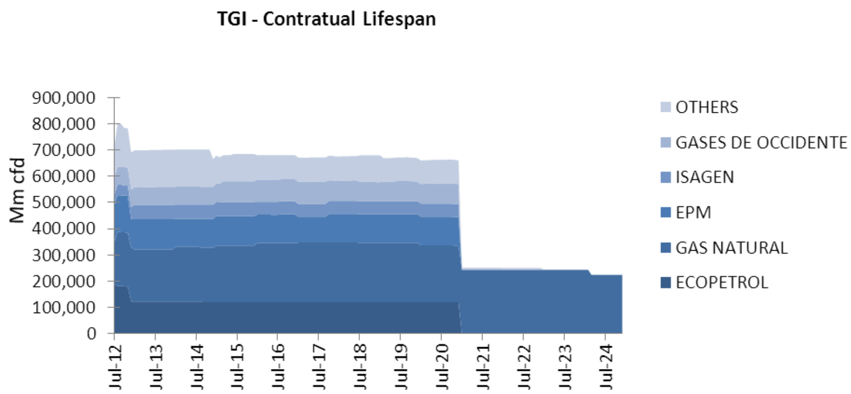
Table # 6 – Contractual Structure

Type of contract	As of 1H 12 No	As of 1H 12 Volume Mm cfd	As of 1H 12 Average remaining life (years)	As of 1H 11 No	As of 1H 11 Volume Mm cfd	As of 1H 11 Average remaining Life (years)
Firm (1)	92	548	9.5	93	540	6
Interruptible (2)	0	0	0	0		

Footnotes in annex 6



- 100% of TGI's capacity is contracted under firm contracts with an average remaining contract life of approximately 10 years.
- The increase in contracted capacity is explained by an increase in firm contracts with one of the largest gas distributors in Colombia. In addition, there was also an increase in contracts to buy production from the Caldas Viejo, Toqui-Toqui, and Piedras fields, located on the Mariquita – Gualanday segment, as a result of increased production.

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Financial results

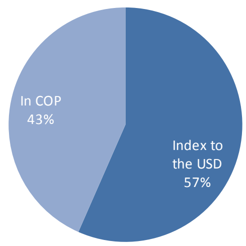
Table # 7 – Revenue structure

	As of 1H 12	As of 1H 11	Var%	F11
Operating revenue	330,063	307,489	7.3	626,838
By currency				
Sales linked to USD (1)	186,805	172,574	8.2	354,315
Sales in COP (1)	143,258	134,915	6.2	272,523
By type of charge				
Capacity charges (2)	271,024	244,304	10.9	502,349
Variable charges (3)	41,784	37,041	12.8	74,057
Non – recurring charges (4)	10,251	18,451	-44.4	32,738
Other (5)	7,004	7,693	-9.0	17,694

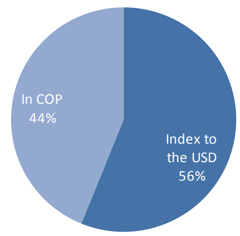
Footnotes in annex 6

Total sales - Type of currency

2Q 12

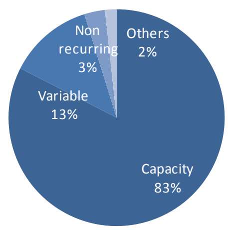


2Q 11

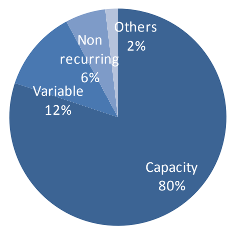


Total sales - Type of charge

2Q 12



2Q 11



- Total operating revenues increased despite the reduction in volumes transported as a result of an increase in contracted capacity. As shown in the table, more than 80% of the revenues as of June 2012 come from capacity charges that do not depend on the volume transported.
- Sales indexed to the dollar grew despite the revaluation of the currency as compared to the prior year period. The average exchange rate used for billing went from COP 1,833 /USD to COP 1,791 /USD between the 2011 and 2012 periods. The increase in USD-indexed sales reflects the increase in firm contracted capacity.
- The composition of revenues by type of charge were: (i) capacity charges increased as a result of the increase in contracted capacity on the Cusiana system; (ii) variable charges increased despite the appreciation of the peso and the decrease in volume transported; certain customers requested waivers and the waiver fees are recorded as variable charges; and (iii) a decrease in occasional charges as a result of the replacement of interruptible contracts by firm contracts.

Table # 8 - Selected financial indicators

	COP Million		Variation			COP Million		USD Million	
	As of 1H 12	As of 1H 11	COP	%		F 11		As of 1H 12	As of 1H 11
Operating revenue	330,063	307,489	22,574	7.3		626,838		185.0	172.7
Operating income	182,303	175,127	7,176	4.1		357,059		102.2	98.4
Operating margin %	55.2	57.0		-3.0		57.0		55.2	57.0
EBITDA Quarterly	119,754	116,138	3,616	3.1		120,045		67.1	65.2
EBITDA LTM	489,659	443,272	46,711	10.5		481,570		274.4	249.0
EBITDA margin % Qr	75.4	75.2		0.3				75.4	75.2
EBITDA margin LTM	72.0	76.8		-6.3		76.8		72.0	76.8
Net income	131,595	161,763	-30,168	-18.6		25,614		73.7	90.9

Footnotes in annex 6

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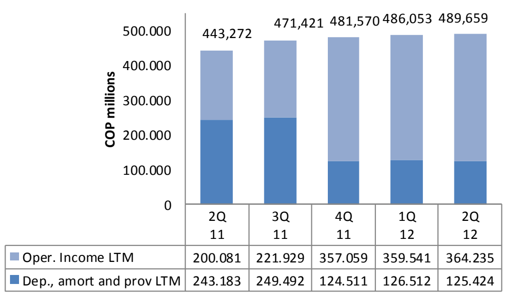
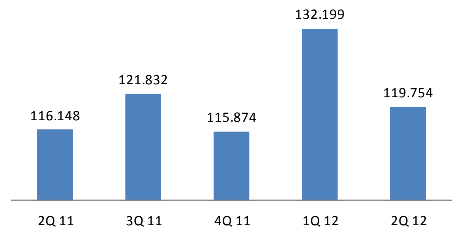
EBITDA Reconciliation - LTM



EBITDA Quarterly – COP millions



- The start of operations of the Cusiana Phase I expansion in 1Q 11 increased LTM EBITDA.
- The decrease in quarterly EBITDA (-9% between 1Q 12 and 2Q12) is explained principally by: (•) fees for the debt management operation, (•) an increase in total risk insurance premiums and material damages from the increase loss rate generated by the winter weather on TGI's infrastructure, (•) the cost to repair the damage to the Mariquita – Cali gas pipeline, and (•) payment of a pending amount due under the services agreement between TGI and EEB.

Table # 9 – Operating results

	COP Million		Variation		COP Million	USD Million	
	As of 1H 12	As of 1H11	COP	%	F 11	As of 1H 12	As of 1H 11
Operating revenue	330,063	307,489	22,574	7.3	626,838	185.0	172.7
Operating cost	-111,303	-101,929	-9,374	9.2	-208,905	-62.4	-57.3
Operating and maintenance	-55,192	-46,070	9,122	19.8	-108,756	-30.9	-31.2
Provisions, depreciation and amortization	-56,111	-55,859	252	0.4	-100,150	-31.4	-26.0
Gross margin	218,760	205,560	13,200	6.4	417,932	122.6	115.5
Oper. And admin. Exp.	-36,457	-30,433	6,024	19.8	-60,873	-20.4	-17.1
Personnel and general services	-22,918	-17,555	5,363	30.5	-36,512	-12.8	-9.9
Provisions, depreciation and amortization	-5,182	-4,579	603	13.2	-7,762	-2.9	-2.6
Estate tax	-8,357	-8.299	58	0.7	-16,599	-4.7	-4.7
Operating income	182,303	175,127	7,176	4.1	357,059	102.2	98.4

- Operating income increased at a slower rate than revenues as a result of: (•) increased maintenance expenses from lining several pipelines, (•) an increase in insurance premiums as a result of an increase in damages during the rainy season, and (•) fee payments related to the debt management operation carried out by TGI in 1Q 12.

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Table # 10 – Non-operating results

	COP Million		Variation		COP Million	USD Million	
	As of 1H 12	As of 1H 11	COP	F 11	F 11	As of 1H 12	As of 1H 11
Operating income	182,303	175,126	7,176	4.1	357,069	102.2	98.9
Non operating income	198,032	145,680	52,352	35.9	41,723	111.0	81.9
Financial (1)	6,121	6,197	-76	-1.2	16,030	3.4	3.5
Exchange differences (2)	181,134	135,012	46,122	34.2	-	101.5	75.8
Hedging Valuation (3)		-	0		-	0	-
Others	10,777	4,471	6,306	141.1	25,694	6.0	1.9
Non operating expenses	-237,316	-146,275	91,041	62.2	-350,750	-133.0	82.1
Financial (4)	-74,619	-97,752	-23,133	-23.7	-224,859	-41.8	-56.2
Exchange differences (5)	-	-	0		-51,256	0	-
Hedging Valuation (6)	-34,515	-49,747	-15,232	-30.6	-71,600	-19.3	-11.0
Others	-128,182	-1,223	129,405	103.8	-3,034	-71.8	-0.7
Income before income tax	143,020	174,531	-31,511	-18.1	48,032	80.1	99.5
income tax	-11,425	-12,768	-1,343	-10.5	-22,418	-6.4	-6.0
Net income	131,595	161,763	-30,168	-18.6	-25,614	73.7	93.5

Footnotes in annex 6

- The increase in non-operating income resulting principally from the effect of the revaluation of the peso on dollar denominated debt was more than offset by an increase in non-operating expenses, decreasing TGI's net income. Non-operating expense increased because of the payment of a redemption premium of USD 69.2 million for the repurchase of the TGI bonds due 2017. This debt was replaced by a new issue of USD 750 million due 2022 with a substantially lower interest rate. TGI estimates the net present value savings of the operation at USD 83 million.
- The reduction in financial expenses is explained by: (•) the reduction in the coupon on the senior notes from 9.5% to 5.70% and the renegotiation of the sub-ordinated intercompany loan from EEB (with the interest cost decreasing from 8.75% to 6.125%), and (•) the appreciation of the average exchange rate, which was 2.3% higher as compared to the prior year period.

Table # 11 – Debt ratios

	As of 1H 12	As of 1H 11	Unit		
Net. debt (1) / EBITDA LTM (2) OM: < 4,8	2.81	2.54	Times		
EBITDA LTM (2) / Interest expenses LTM (3) OM: > 1,7	2.84	2.38	Times		
Debt structure				Rate(%)	Due
Senior international bonds (4) S&P - mar 12: BB; positive Fitch - nov 11: BB+; stable Moody's – mar 12: Baa3; stable	750	750	USD mm	5.7	20-mar-2022
Subordinated (5)	370	370	USD mm	6.125	21-Dec-2022

Footnotes in annex 6

Table # 12 – EBITDA Reconciliation – COP mm

	As of 1H 12	As of 1H 11
EBITDA LTM	489,659	443,272
Total debt	1,536,673	1,515,518
Cash and temporary Investments	162,732	390,554
Net debt	1,373,941	1,124,964
Interest LTM	172,578	190,756

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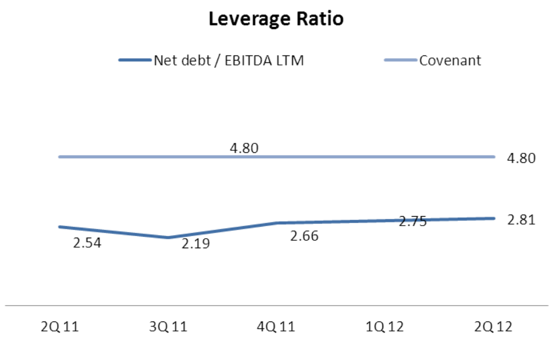

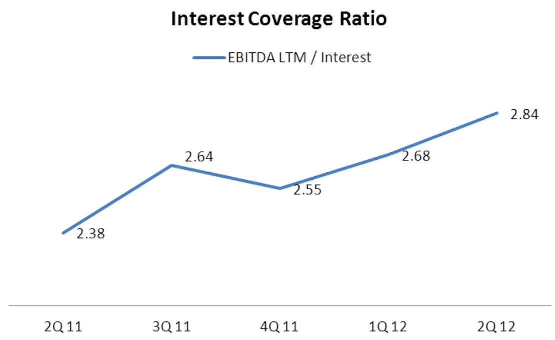

- The leverage ratio increased as a result of the reduction in cash, which has been used for the Company's expansion projects.
- The interest coverage ratio continues to be on an increasing trend, as a result of the growth in EBITDA and the reduction in interest expense.

Table # 13 - Capex

	COP Million		Variation		F 11	USD Million	
	As of 1H 12	As of 1H 11	COP	Var %		As of 1H 12	As of 1H 11
Investment (1)	214,353	530,510	-316,157	-59.6	776,337	120.1	298.0
Maintenance (2)	1,743	1,417	0.326	23.0	4,301	1.0	0.8

Footnotes in annex 6

- Capex in 1H 12 included COP 190,111 million for the Cusiana Phase II project and COP 12,824 million for the Ballena expansion, which is in the completion phase.

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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:
  - June 30, 2012: 1,784.60
  - June 30, 2011: 1,780.16
- 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 June 30, 2012

http://www.eeb.com.co/index.php?idcategoria=7275

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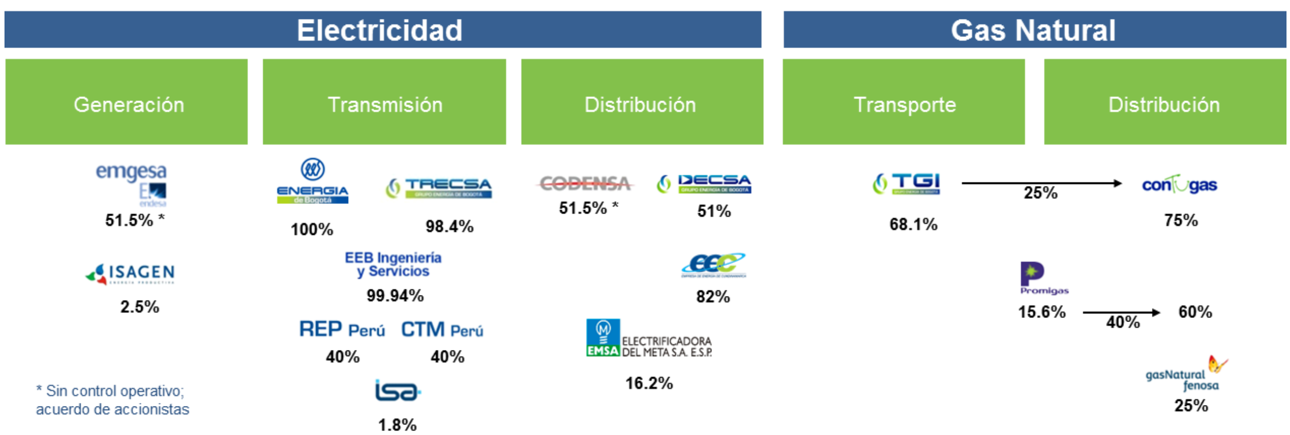
Annex 3: Overview of EEB, the controlling shareholder

- 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).



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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 is executing 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 (10^9)
- 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.

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- 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.

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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.

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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.

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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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Annex 7: Reconciliation of EBITDA

COP MM	2Q11	3Q11	4Q 11	1Q12	2Q12
Operational revenue LTM	589,221	613,812	626,838	634,374	649,413
Operating and maintenance expenses LTM	110,304	107,976	108,756	111,834	117,879
Personnel and general expenses LTM	35,645	34,416	36,513	36,488	41,875
EBITDA LTM	**443,272**	**471,421**	**481,570**	**486,053**	**489,659**
EBITDA Margin LTM	**75.2%**	**76.8%**	**76.8%**	**76.6%**	**75.4%**
Quarterly revenue	151,150	159,026	160,323	163,875	166,189
Operating and maintenance exp. Qr.	25,329	28,682	34,004	23,819	31,373
Personnel and general expenses. Qr.	9,674	8,512	10,445	7,857	15,061
Quarterly EBITDA	**116.148**	**121,832**	**115,874**	**132,199**	**119,754**
EBITDA Margin Quarterly	**76.8%**	**76,6%**	**72.3%**	**80.7%**	**72.1%**

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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 Some figures were estimated
Ecopetrol	• 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	• Operating revenue: 56,227,000 • EBITDA: 8,346,000 • Net income: 11,015,700
gasNatural Colombia	• Largest distributor and retailer of natural gas in Colombia, with over 1,600,000 customers. • Controlled by Gas Natural de España. • Local rating: AAA	• Operating revenue:48,862,201 • EBITDA: 10,768,880 • Net income: 3,071,855
Gases de Occidente energía natural	• Natural gas distributor and retailer with operations in the south west of Colombia. • Over 600.000 users. • Local rating: AAA	• Operating revenue: 355,109 • EBITDA: 121,556 • Net income: 53,500
epm	• The second largest electricity generation company in Colombia. • International rating: Fitch Ratings BBB; Moody's Baa3	• Operating revenue: 10,522,89 • EBITDA: 3,310,709 • Net income: 1,392,123
ISAGEN energía productiva	• The third largest electricity generation company in Colombia. • International rating: BB+.	• Operating revenue: 1,682,700 • EBITDA: 707,900 • Net income: 479,112

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