REPORT FOR INVESTORS

III QUARTER OF 2017

Bogotá D.C., November 16, 2017

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TABLE OF CONTENTS

Financing and Investor Relationship Management,
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1. Executive summary and relevant facts

1.1. The natural gas market in Colombia

Table N° 1 - Demand of natural gas in Colombia

Demand (GBTUD)	Q3 17	Q3 16	Var. %
Thermoelectric	162.74	221.79	-26.6
Residential – commercial	181.29	108.41	67.2
Industrial – refinery	409.30	435.39	-6.0
Vehicular – GNV	61.45	72.73	-15.5
Petrochemical	22.52	12.27	83.5
Other Consumptions	34.24	36.34	-5.8
Internal demand	**871.5**	**886.9**	**-1.7**
Exports	-	-	-
Total	**871.5**	**886.9**	**-1.7**

During the third quarter of 2017, the natural gas market in Colombia presented a decrease in its total demand by 1.7% in comparison with the same period in 2016. During this year, the main sector affected by the decrease in the demand was the thermoelectric sector, the consumption of which fell by 26.0%, given that in 2016, because of the impact of the meteorological phenomena known as "El Niño", thermal generation increased. This is in stark contrast to what happened in 2017 when the rainy season lasted longer than usual and thermal generators decreased their output and, therefore, natural gas consumption decreased. On the other hand, petrochemical and residential gas consumption follows its growing trend in the reported periods.

1.2. Summary of TGI's financial results for Q3 2017

This report presents the compared financial statements for the months of September, 2017 with respect to September, 2016 under IFRS – International Financial Reporting Standards.

Table Nº 2 - TGI Selected Indicators - Numbers as of September 2017

	Q3 2017	Q3 2016	Var %
Operating Revenue - USD Mm	308.6	332.3	-7.1
Operating Profit - USD Mm	187.8	213.6	-12.1
EBITDA YTD - USD Mm	251.2	281.2	-10.7
Net profit - USD Mm	97.1	62.7	54.9
Transportes volume – Mmpcd	432.1	457.8	-5.6
Firm Contracted Capacity – Mmpcd	692.0	671.3	3.09
Firm Contracted Capacity – Mm^3d	19.6	19.0	3.1
International Credit Ratings:			
S&P - Oct. 31:	BBB-, stable		
Fitch - Oct.12:	BBB, stable		
Moody's – Jun. 01:	Baa3, stable		

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- The operating income at the close of September, 2017 presented a decrease in comparison with the same period of 2016, mainly due to lower volumes of transported gas (-5.6%). This resulted from the decrease in dispatch from thermoelectric plants in the interior part of the country during the year 2017, with respect to the consumption during the first half of 2016, due to "El Niño" phenomena.
- The operational profit decreased (-12.1%) in comparison with the same period in 2016, mainly due to the decrease of the company's operational income in 7.1%, mainly due to the decrease of variable charges associated with the transported volume.
- The company's net profit reached USD 97.1 Million, which represents an increase of USD 34.4 Million, 54.9% in comparison with the close as of September, 2016.
- The firm accumulated hired total capacity for the third quarter of 2017 is approximately 692 MPCD. As of the end of September 2017, 92.3% of the available capacity was hired.

1.3. Relevant facts during Q3 2017

- To this date, the regulator, CREG, continues to review Resolution 090 of 2016, which determined a methodology for the current calculation of the WACC rate for tariff purposes in the natural gas transportation activity. According to the regulator's work plan, the final methodology is expected to be issued during the last quarter of 2017.
- Also under consideration is Resolution 026 of 2017, published in April, which addresses issues related to the remuneration and competitive processes for projects included in the Natural Gas Supply Plan, prepared by the Mining and Energy Planning Unit of Colombia (UPME in Spanish) and adopted by the Ministry of Mines and Energy through Resolution 40006 of January 4, 2017, which includes the following projects that are complementary to TGI's system:

  i. Yumbo - Mariquita Two-Way
  ii. Construction of Loop 10", Mariquita - Gualanday
  iii. Barrancabermeja – Ballena Two-Way
  iv. El Cerrito – Popayán Compressors
- In addition, the aforementioned resolution defines projects that are complementary to the TGI system due to their location and that will have a competitive selection process, as follows:

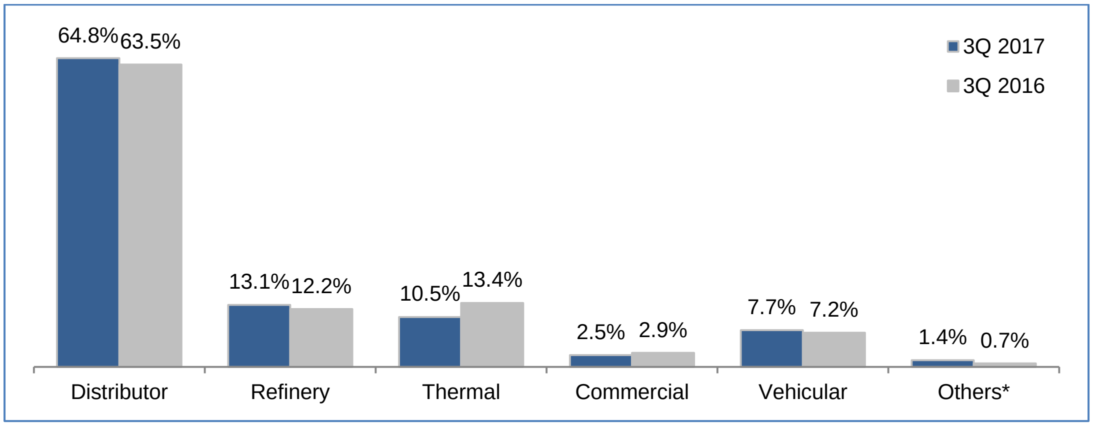
  i. Construction of the Pacific Regasification Plant
  ii. Construction of the Buenaventura – Yumbo Gas Pipeline
- On the other hand and in compliance with the requirements of the Creg, the company submitted to such entity the information about the characterization for the new Gas Pipeline Galán Casabe Yondo, within the process being carried out for the definition by mutual agreement of the regulated charges for said gas pipeline.
- On August 25, Grupo Energía de Bogotá informs that as of that date and after exercising the transfer option, Transportadora de Gas Internacional TGI will start operations and will maintain the Mariquita-Cali gas pipeline built by Transgas de Occidente.
- On October 3, Grupo Energía de Bogotá informs that the arbitration tribunal of the Chamber of Commerce of Bogotá issued an arbitration award in the proceeding driven by EPM ESP., and ISAGEN S.A. ESP, against TGI S.A. ESP; given that neither party filed an action for annulment, the award became effective in accordance with the certification issued on October 4, 2017 by the Tribunal's secretary.

2. Commercial performance

2.1. Sales by sector

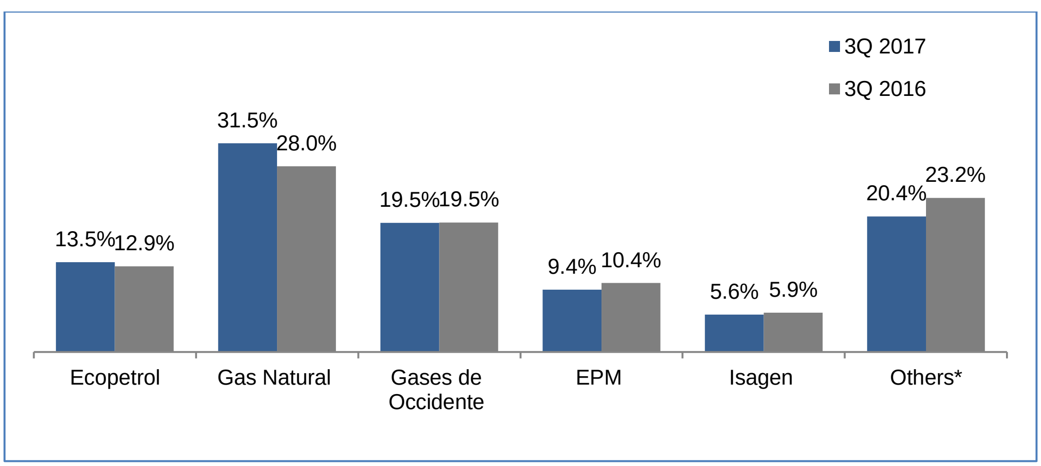
During the third trimester of 2017, the distribution sector, which includes residential and commercial consumption as well as small industries and some vehicular consumption, continues to be the main income generator for the company, with a 64.8% participation. In comparison with the same period of the previous year, this sector slightly maintained its participation with respect to the total.

Graph Nº 1 - Income Sectorial Composition



TGI's direct sales to NGV distributors grew from 7.2% to 7.7% in comparison with the close of September 2016. This growth in NGV consumption was due to the fact that the sector's companies have encouraged the conversion from petrol-fueled vehicles to natural gas-fueled vehicles, as evidenced by TGI's granting of a subsidy per converted vehicle in areas of influence such as Bogota, Medellin and Western Colombia. As previously explained, the thermal sector presents a lower consumption due to the effects of El Niño phenomena, which went from 13.4% to 10.5% with respect to its participation in the company's revenues.

Graph Nº 2 - Revenue per customer



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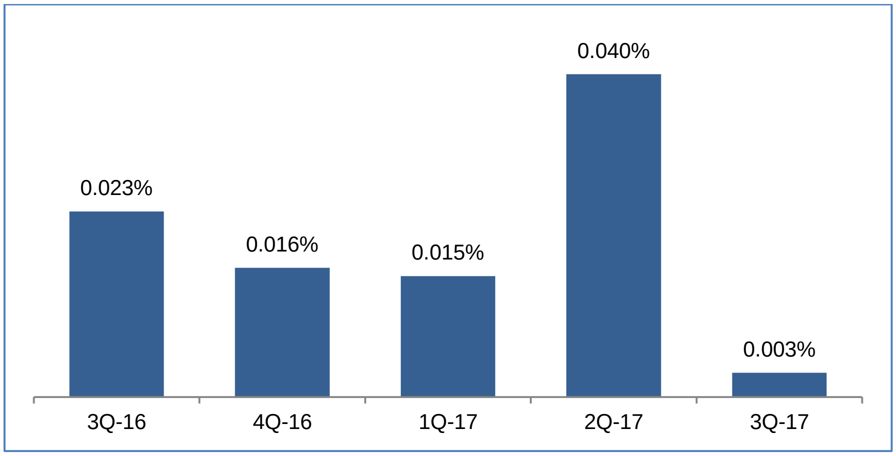
As of 2017, first-level main clients represented 80% of TGI's operating income. The main sectors serviced by the company, which represent 90% of the total income, have stable consumption patterns.

Graph Nº 3 - Delinquency Ratio



The support management in the collection of the past due portafolio carried out during the third quarter of 2017 allowed the company to achieve a default index of 0.003% as of September 30, which represents a financial stability for TGI.

2.2. Contractual Structure

The main sectors serviced by TGI have stable consumption rates without seasonality. This is why 100% of its contracts are valid and agreed under a distribution of approximately 90% fixed charges and 10% variable charges.

93.4% of TGI's income related to the natural gas transportation service is derived from fixed charges established in Firm transportation contracts during the first 9 months of 2017. Therefore, only 6.6% of TGI's remaining income of the gas transportation contracts is affected by the fluctuations in the demand of natural gas.

Table N° 3 - Contractual structure

	Q3 2017			Q3 2016		
Type of contract	No	Contracted Capacity (Mmpcd)	Residual life (years average)	No	Hired Capacity (Mmpcd)	Residual life (years average)
Firm (1)	1,669	692	8.14	1,169	671.3	9.58

See footnotes in Annex 6

Graph Nº 4 - TGI Residual Contractual Lifespan

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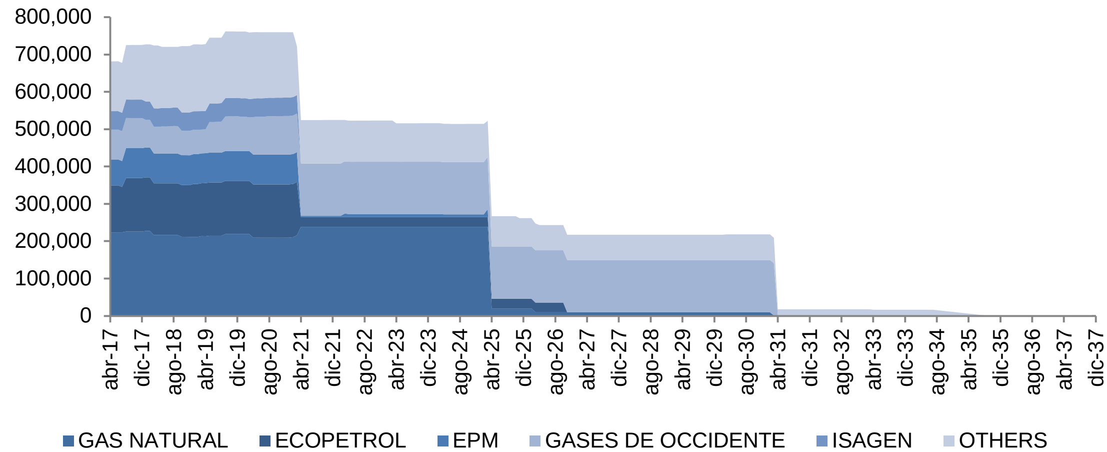


As of this date, there are 1,669 enforceable natural gas transportation contracts, of which 388 correspond to transportation contracts for the expansion projects proposed by the company (Cusiana - Aíay Ocoa: Project) 108, Cusiana Phase III: 171 and Cusiana Phase IV: 109).

3. Financial performance

3.1. Financial results

As of September 2017, the total sales of the last twelve months was USD 409.2 million, which represents a decrease of 7.9% with respect to the same period in 2016. The quarter's sales reached USD 103.9 Million of which 64.9% came from tariffs in US dollars (USD) and the remaining 35.07% from tariffs in Colombian pesos (COP). From TGI's revenues from the natural gas transportation service, 93.4% came from fixed charges established in the firm contracts (capacity charges), 5.60% from variable charges and 1.01% from income which corresponds to non-regulated revenue.

Table N° 4 - LTM Revenue Structure

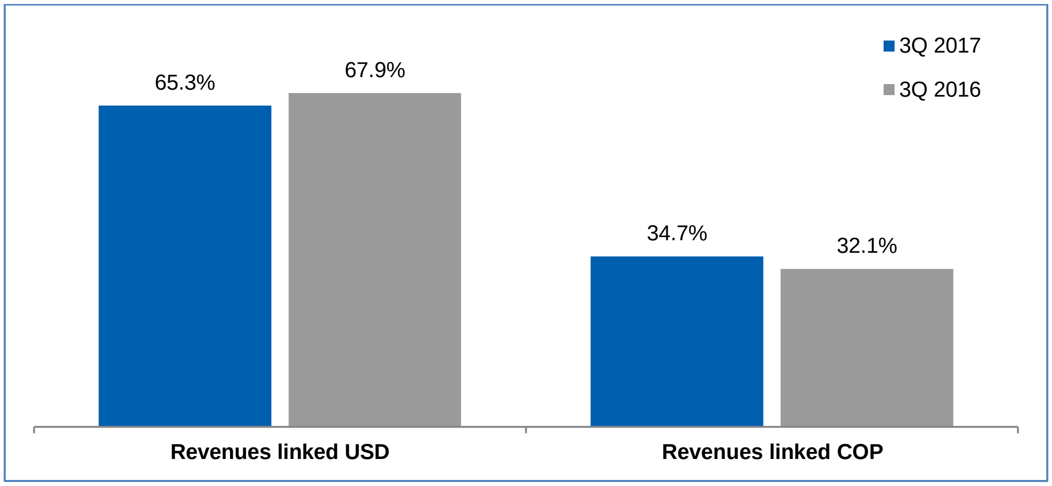
	USD Mm		Variation		Share	
	Q3 2017	Q3 2016	USD	%	Q3 2017	Q3 2016
Total Sales	409.2	444.3	(35.1)	-7.9		
Breakdown by currency						
Revenue in USD (1)	267.4	301.7	(34.2)	-11.4	65.3%	67.9%
Revenue in COP (1)	141.8	142.6	(0.8)	-0.6	34.7%	32.1%
Breakdown by type of charge						
Fixed charges revenue AO&M (2)	377.0	376.1	0.9	0.2	92.1%	84.7%
Variable charges revenue (3)	26.3	53.2	(26.9)	-50.5	6.4%	12.0%
Complimentary serv. revenue (4)	5.8	15.0	(9.1)	-61.0	1.4%	3.4%

See footnotes in Annex 6

Sales expressed in US dollars presented as of the third quarter 2017 (UDM) a decrease of 11.4% in comparison with the same period of 2016 and represent as of this date 65.3% of TGI's total sales. Meanwhile, the part of sales expressed in

Colombian pesos, COP, presented a decrease of only 0.6%, in comparison with the same period of the previous year, slightly due to a variation of the averages of the foreign exchange rates for the compared periods.

Graph Nº 5 - Revenue per currency



With respect to the variable charges that remunerate the investment, these presented a decrease of 50.5% in the last twelve months, remaining at USD 26.4 million for Q3 2017 UDM, because the transported volume decreased simultaneously with respect to the transported volume in the first nine months of the previous year. This was as a result of the decrease of the demand in the thermoelectric sector, due to the end of the "El Niño" phenomena, which represents a share of 6.4% over the total sales.

Graph Nº 6 - Revenue by type of UDM charges

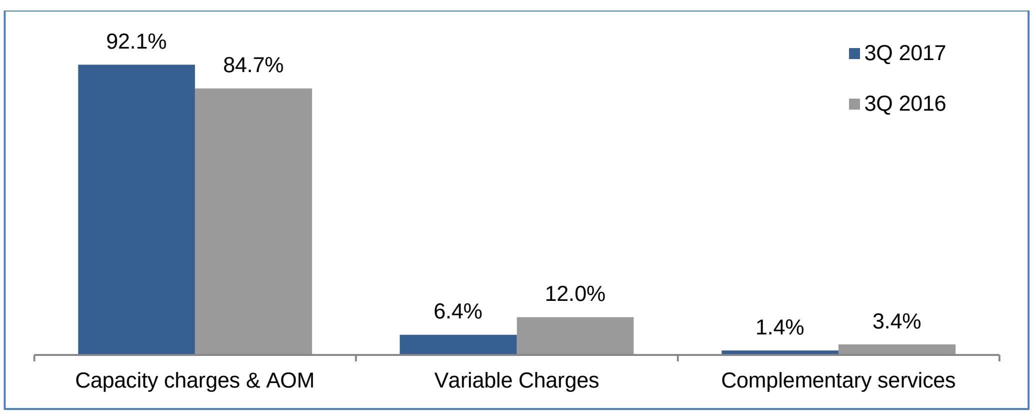


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Table N° 5 – Income statement Q3 2017 [1]

	USD Million		Var		COP Million		Var	
	Q3 2017	Q3 2016	USD	%	Q3 2017	Q3 2016	COP	%
Operating Income	**308.6**	**332.3**	**(23.7)**	**-7.1%**	**907,331**	**1,009,763**	**-102,433**	**-10.1%**
CostCostss| Operating Expenses	(121.4)	(118.8)	(2.5)	2.1%	(347,744)	(356,081)	8,337	-2.3%
Other Income/(Expenses)	0.6	0.1	0.4	312.0%	1,500	417	1,083	259.7%
Operating Profit	**187.8**	**213.6**	**(25.8)**	**-12.1%**	**561,087**	**654,099**	**-93,012**	**-14.2%**
Operating Margin %	60.9%	64.3%			62%	65%		
Cumulative EBITDA	251.2	281.2	(30.0)	-10.7%	739,041	856,715	-117,674	-13.7%
EBITDA Margin %	81.4%	84.6%			81.5%	84.8%		
Profit/(Loss)NoOper.Net	(51.3)	(54.9)	3.6	-6.6%	(146,680)	(147,953)	1,273	-0.9%
Net variation difference	(19.7)	12.7	(32.3)	-255.4%	(57,836)	38,766	(96,602)	-249.2%
Tax on profit	(82.4)	(108.1)	25.7	-23.8%	(244,745)	(311,212)	66,467	-21.4%
Deferred Tax (NIIF)	62.7	(0.6)	63.3	-10750%	184,255	(1,803)	186,058	-10321%
Utilidad neta	**97.1**	**62.7**	**34.4**	**54.9%**	**296,081**	**231,898**	**64,183**	**27.7%**

See footnotes in Annex 6

For their part, as of the close of Q3 2017 operating costs and expenses increased jointly in 2.1%, maintaining a similar level in comparison with the same period in 2016. As of the close of Q3 2017, the operating profit closed at USD 187.8 million, representing a decrease of 12.1% in comparison with the same period of the previous year, mainly due to the increase in revenue, as previously explained.

Non-operating results present a lower expense as of the end of September 2017, mainly due to the better performance of the financial income, which grew in 31.4%. On the other hand, even though in the last twelve month the local currency devaluated, an expense was recorded in the net exchange difference, due to the change in the company's functional currency.

Regarding income tax, as of September 2017 the provision presented a decrease due to a lower net profit in comparison with the prior year. On the other hand, an adjustment in the income tax for the year 2016 was made for USD 22.5 million, due to a change in the asset's lifespan as a strategy to increase the company's liquid assets and to achieve the deduction of the interest related to the company's debts in 2017.

On the other hand, the change in the above-mentioned lifespans and the TRM's fluctuation generated a reduction of liabilities for deferred taxes and therefore, the income statement shows a release of the provision (income) in USD 62.7 million, which represents a significant variation with respect to the amount recorded in the same period of the previous year.

As a result of all of the above, the net profit at the close of Q3 2017 increased in USD 34.4 million, in comparison with Q3 2016's net profit, with a close of USD 97.1 for September 2017[2.]

[1] TGI's functional currency is United States Dollars. The information is also presented in the Presentation Currency (Colombian Pesos-COP) For information purposes, the numbers in the income statement in USD are converted to COP at the official exchange rate (TRM) of the date in which the different items are accounted for.
[2] For more detailed information about the income statement, see annex 7

As a reference, below is table No. 5, the numbers of the results in Colombian pesos[3].

3.2. Debt indicators

Table Nº 6- Debt indicators

	Q3 2017	Q3 2016	Unit
Senior net debt / EBITDA UDM OM: < 4,8	2.5	2.4	Times
EBITDA LTM / LTM OM Interests: > 1,7	4.61	5.63	Times

Debt structure	Amount	Currency	Coupon (%)	Maturity
Senior - International bonds (4)	750	USD Mm	5.700%	20-mar-2022
Inter-company - Subordinated (5)	370	USD Mm	6.125%	21-Dec-2022
Syndicated Loan (6)	184	USD Mm	Libor 6M + 2.25%	11-Sep-2019

See footnotes in Annex 6 |

Table Nº 7 – Indicator Breakdown

	Thousands USD	
	Q3 2017	Q3 2016
EBITDA LTM	325,055	367,781
Gross Senior Debt	863,320	1,047,436
Cash and invest. Provisional	56,333	163,751
Net Senior Debt	806,987	883,685
Net Financial Expenses UDM (1)	70,543	65,283

See footnotes in Annex 6 |

The company continues to comply with what is set-forth in the 2022 Bonds Indenture with respect to the net debt indicator to EBITDA. For the avoidance of doubt, this covenant is currently suspended given that there is a rating in the investment grade from at least 2 of the 3 most important rating agencies.

4. Operating performance

TGI maintains its leadership in the natural gas transportation market of Colombia with 54.5% of the infrastructure in Km and 47.2% of the transported volume. The total transported volume decreases in 2017, as the previous year's volume was increased due to the thermal electrical energy demand caused by "El Niño" phenomena.

[3] The historic rate is the actual currency exchange at the time of executing the transactions

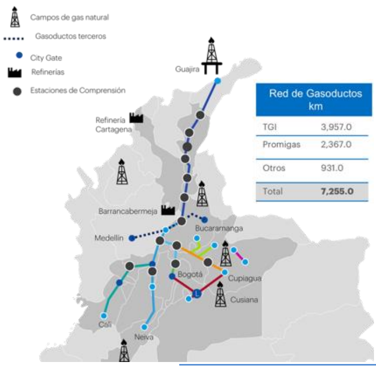

Table Nº 8 - Volume by transporter – Mmpcd

	Q3 2017	Part. %	Q3 2016	Part. %
TGI	432.1	47.2%	457.8	48.5%
Promigas	326.0	35.6%	340.5	36.1%
Other*	156.8	17.1%	144.8	15.4%
Total	914.8	100.0%	943.1	100.0%

Source: Concentra. Inteligencia en Energía

*Industries directly connected to the transport

Table Nº 9 - Selected operational indicators

	Q3 2017	Q3 2016	Var %
Total capacity - Mmpcd (1)	753.8	733.8	2.7
Transported volume – Mmpcd (2)	432.05	457.77	-5.6
Firm Contracted Capacity – Mmpcd (3)	692.0	671.3	3.0
Load factor - % (4)	51.5	56.7	-9.1
Availability - % (5)	99.8	100.0	-0.2
Losses - % (6)	-	0.1	-100
Gas pipeline length - Km	753.8	733.8	2.7

See footnotes in Annex 6

As of September 2017, the firm contracted capacity maintains similar levels to those presented in the previous period, with a variation of 3.1% due to the company's commercial activities in the search for new contracts. Similarly, the expansions of the system during the last years and its operating improvement have contributed to the increase in the transportation capacity. Lastly, the system's losses remain below the 1% maximum level accepted by the regulation.

Table Nº 10 – Total transportation capacity of TGI's system – Q3 2017

By Section - Mmpcd	Transportation Capacity	Transported volume Q3 17
Ballena – Barrancabermeja	260.0	81.7
Mariquita – Gualanday	15.0	13.7
Gualanday – Neiva	11.0	8.2
Cusiana – Porvenir	412.0	303.7
Cusiana – Apiay	33.0	31.6
Apiay – Usme	17.8	2.0
Morichal – Yopal	5.0	5.1
Sur de Bolívar	0.0	0.3
TOTAL	753.8	446.2

Additionally, TGI has a share participation of 32.24% in the Peruvian natural gas distribution company, Contugas, (EEB is the owner of the remaining 67.76%). This company was awarded the concession with the Peruvian state to operate and maintain a 291 Km transportation network of gas pipelines with a 350 Mmpcd capacity plus 1,023 Km of distribution networks in southern Peru (Department of Ica). TGI is responsible for the operational technical supervision of this company.

5. Capital investments

Table Nº 11 - Capex

	USD Million	
	Q3 2017	Q3 2016
Investment (1)	51.9	6.7

See footnotes in Annex 6

Table Nº 12 - Status of expansion projects in Colombia Q3 17

	Description	Capex (USD mm)	Execution (%)	Start of Operations
Cusiana Phase III	Increase of the Cusiana - Vasconia Capacity in 20 MPCD to service the center of the Country. Basic Engineering, Details, Environmental Studies, request of environmental permits before the CAR, procurements of compression units, equipment and pipes, environmental and social compensation, Supervision and Construction for the expansion of the Miraflores, Puente Guillermo, Vasconia stations and Vasconia Hub Adaptations.	31	95	Ongoing
Cusiana – Apiay – Ocoa	"Cusiana Apiay Termo Ocoa Expansion. Construction of two new gas compression stations, the PARATEBUENO station on the Cusiana – Apiay Gas Pipeline and the VILLAVICENCIO Station on the Apiay-Villavicencio-Ocoa Gas Pipeline. The project will increase the transportation capacity to meet the natural gas demand of shippers who requested transportation capacity from Cusiana, Apiay and Villavicencio for 32 MMSCFD; 7MMSCFD will deviate for the Apiay-Villavicencio-Ocoa gas pipeline."	48	74	Q4 17
Loop Armenia	Construction of Loop Armenia of 37 km in 8" between PK 219 of the trunk line of 20 inches and the derivation from the branch to the municipality of La Tebaida and Loop Dos Quebradas of 8 Km in 3" between PK4 and PK 11 of el Ramal to Dos Quebradas that seeks to supply the increasing demand in the area, so that the Loop in el Ramal to Armenia will increase the capacity by 8,288 MPCD and the Loop in el Ramal to Two Quebradas in 0.438 MPCD.	19	84	Q4 17
Cusiana Phase IV	Expansion of the transportation capacity of Cusiana - Vasconia gas pipeline: **I.** 43 Mmpcd for the section Cusiana - Vasconia through the construction of a 49.6 Km loop in 24” **II.** 17 Mmpcd for the section Puente Guillermo - Vasconia, through the expansion of the Puente Guillermo Compression Section.	70	11	I. Cusiana - Vasconia 4T 2018 II. Puente Guillermo – Vasconia Q1

				2018
Replacement and Maintenance because of reaching its regulatory lifespan.	18 TGI system pipelines complete their regulatory lifespan. TGI decided to replenish five new (5) sections and continue operating the other thirteen (13)	49.0	7	Q2 2019

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6. Annexes

Annex 1: Legal notice and clarifications

This document contains words such as "anticipate", "believe", "expect", "estimate" and others with similar meaning. Any information that is different to the historic information, including, but without limiting to that refers to the Company's financial situation, its business strategy, its plans and management objectives, relates to forecasts.

Forecasts in this report were made under assumptions related to the economic, competitive, regulatory and operational environment of the business and took into account risks beyond the Company's control. Forecasts are uncertain and they may not materialize. One may also expect that unexpected events or circumstances occur. As a result of the foregoing, actual results may differ significantly from forecasts herein contained. Therefore, forecasts in this report must not be considered as true facts. Potential investors must not take into account the forecasts or assumptions herein contained, neither should they base their investment decisions upon them.

The Company expressly waives any obligation or commitment to distribute updates or revisions of any of the forecasts herein contained.
The company's past performance may not be considered as a pattern of its future performance.

Clarifications to the report

- As of 2015, TGI's functional currency is the United States Dollars. All numbers in the 2016 and 2017 income state in USD are converted to COP at the Market Representative Rate (TRM, for its accronym in Spanish) as of the date in which the different line items are accounted for.
- Only for information purposes, we have converted Capex figures in this report to its USD equivalent using the TRM of the end of period as published by the Superintendency of Finance of Colombia. The foreign exchange rates used in the conversion are the following:
- TRM as of September 30, 2016: 2,879.95.
- TRM as of September 30, 2017: 2,936.67.
- The comma (,) is used in the numbers presented to separate thousands and the period (.) is used to separate decimals.
- EBITDA is not an indicator recognized by the accounting laws of Colombia or the United States and may present difficulties as an analytical tool. Therefore, EBITDA should not be taken into account in an isolated manner as a company cash flow indicator.
- EBITDA for a certain period was calculated taking the operating Profit (or loss), plus amortization of intangibles and depreciation of fixed assets for said period.

Annex 2: Link to Consolidated Financial Statements Q3 2017:

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

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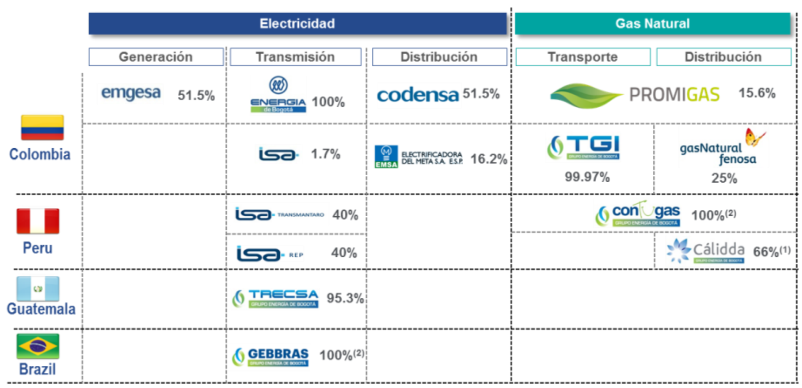
Annex 3: Outlook of the Holding Company – EEB

- EEB is an integrated company in the energy sector with operations in Colombia, Perú and Guatemala;
- The company was founded in 1896 and is controlled by the District of Bogotá, with a share ownership of 76.2%. Given that EEB's share is listed in the Colombian public securities market, it is governed by the corporate governance international standards.
- EEB has an expansion strategy focused in the transportation and distribution of energy in Colombia and other countries of the region.
- EEB participated in the entire electricity value chain and almost the entire natural gas value chain - it does not participate in the exploration and production activity of this hydrocarbon.
- Grupo EB is among the mos important Colombian issuers of corporate debt in international capital markets. In October 2007, EEB and TGI conducted an issuance of corporate bonds in the 144A market for USD 1,360 million. In 2012, TGI conducted a debt management operation to reduce the coupon rate in 380 pbs and extend its debt term by five more years.
- Since 2009, EEB's share is traded in the Colombian public securities market.

Annex 4: TGI's Overview



(1) EEB through direct and indirect participation. (2) EEB participated through SPV GEBBRAS, which was acquired on August 21, 2015 for ~ USD158 mm, 51% of share participation in 4 transmission concessions.

- 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 an area with high growth potential and which development is of special interest to the Colombian government.
- TGI is the only natural gas transporter in Colombia connecting main supply sources - Guajira and Cusiana – with main consumption centers.
- TGI is subject to the regulation of the Ministry of Mines and Energy and the CREG. CREG defines the maximum tariffs that TGI can charge to its users based on principles of financial viability and economic efficiency. The tariff scheme is designed so that the investor obtains an adequate return on the invested capital and recovers the operation and maintenance costs. The part of the tariffs that provides the return on the investment is indexed at the COP / USD exchange rate, which gives the company a natural coverage with respect to its obligations in foreign currency.

- Almost the totality of the company's sales are backed-up by firm and long-term contracts subscribed with sound companies that operate in Colombia.
- In 2013, TGI completed the most ambitious expansion project for the natural gas transportation infrastructure in Colombia: the expansion of the Guajira and Cusiana gas pipelines, which cost amounted to USD 650 mm.
- TGI has a share ownership of 32.24% in the Peruvian natural gas distribution company, Contugas, (EEB is the owner of the remaining 67.76%). This company was awarded a concession for the construction of a natural gas transportaiton and distribution network in Southern Peru (Department of Ica), for an estimated amount of USD 345 m. ConTUgas fully started the project's commercial operation on April 30, 2014.

Annex 5: Terms and definitions

- ANH: Agencia Nacional de Hidrocarburos (National Hydrocarbons Agency) Colombian entity responsible for the definition of the hydrocarbon policy.
- BR: Banco de la República (Central Bank). Colombia's Central Bank responsible for the monetary and exchange rate policies of the country.
- Bln or bln: Billion of US$. Factor 109
- BOMT : Build, Operate, Maintain and Transfer Contract. It is a contract pursuant to which a third-party commits to build, operate, maintain and transfer an asset.
- COP / COP: Colombian Pesos.
- CREG: Comisión de Regulación de Energía y Gas de Colombia (Energy and Gas Regulatory Commission of Colombia). Colombian government agency responsible for the regulation of electric energy and natural gas household utilities.
- Cuota de Fomento (Development Quota): Relates to resources that Ecogas collected from users to carry out new natural gas infrastructure projects.
- DANE: Departamento Administrativo Nacional de Estadística (National Administrative Department for Statistics). Is the entity responsible for the planning, surveying, processing, analyzing and disclosing of Colombia's official statistics.
- DNP: Departamento Nacional de Planeación (National Planning Department). Is the entity responsible for Colombia's Economic Planning.
- EEB: Empresa de Energía de Bogotá. Holding shareholder of TGI.
- GNV: Gas natural vehicular (Vehicular natural gas).
- GPC: Giga cubic feet. Factor 109
- IED (DFI): Direct foreign investment.
- IPC (CPI): Consumer price index of Colombia.
- Km: Kilometers
- MEM: Ministry of Energy and Mining of Peru.
- Mi: United States Miles.
- Mm/mm: million.
- Mlm / Mlm: billions
- M3: cubic meters
- PBS: Basic Points, equal to 0.01%

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- Pcd or pcd: cubic feet per day
- SF: Superintendency of Finance. Government agency responsible for regulating, supervising and controlling the Colombian financial sector.
- TGI: Transportadora de Gas Internacional.
- Tpc / tpc: Tera cubic feet. Factor 109
- TRM: Market representative exchange rate; is an average of prices of the COP-USD transactions that is calculated on a daily basis by the SF.
- R/P: Reserves/Production ratio. Estimates the duration of the reserves given the level of production at a certain time.
- UDM: Last twelve months.
- UPME: Government agency responsible for the planning of the mining and energy sectors in Colombia.
- USD: United States of America Dollars.

Annex 6: Footnotes to the tables

Footnotes delinquent portfolio index graph

(1) Delinquent index is calculated by measuring in arrears the portfolio – exceeding thirty days of delinquency – on amounts invoiced in the last twelve months.

Return to chapter

Footnotes Table Nº 3: Contractual Structure

(1) Contractual modality ensuring the 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 to chapter

Footnotes Table Nº 4: Revenue structure

(1) Regulation for gas transport in Colombia divides the tariff 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 of the end of each month. The portion acknowledged by AOM is defined in COP and expressed annually with Colombian CPI.

(2) Capacity charges or fixed charges mandates the carrier to 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 mandate the carrier to maintain an available capacity in the event the client so requires. However, and contrary to the above-described scheme, the client only pays what was effectively transported, but at a higher tariff. In general, TGI's clients maintain contracting schemes that combine fixed charges with variable charges.

(4) Additional services provided by the company, such as new connections or odorization.

Return to chapter

Footnotes Table Nº 6: Debt indicators

(1) According to the international bonds contract, the company's net debt only takes into account TGI's senior debt less cash value and temporary investments.

(2) The sum of the operational profit, amortizations, depreciations and provisions and tax on equity.

(3) These are the interests accrued from TGI's financial debt.

(4) Corresponds to the value of the bonds issued by TGI Internacional and guaranteed by TGI.

(5) Corresponds to the inter-company debt acquired by TGI with EEB.

(6) Corresponds to the debt from the IELAH vehicle.

Return to chapter

Footnotes Table Nº 7: Indicator Breakdown

(1) Financial expenses are net from treasury revenue and the coupons received from contracted Opposite Swaps.

Return to chapter

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 certain volume available in its transport capacity when the client so requires.

(4) It is the usage percentage 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 percentiles with respect to the volume received by the clients. CREG recognized a maximum loss of 1% through the tariffs.

Return to chapter

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 the company's assets to allow normal working thereof and maintain the transport capacity at its current levels.

Return to chapter

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Annex 7: Income Statement and EBITDA

Table N° 13 – Detailed income statement

	USD		Var	
	Q3 2017	Q3 2016	USD Var	%
Operating Income	308,576,760	332,308,365	(23,731,605)	-7.1%
Sales Costs	(103,255,865)	(99,796,222)	(3,459,643)	3.5%
Operation and maintenance	(43,215,746)	(38,378,102)	(4,837,644)	12.6%
Depreciations, amortizations and provisions	(60,040,119)	(61,418,120)	1,378,001	-2.2%
Gross profit	205,320,895	232,512,143	(27,191,248)	-11.7%
Admin. and Operational Expenses	(18,107,200)	(19,031,966)	924,766	-4.9%
Personnel and general services	(14,140,024)	(12,700,776)	(1,439,248)	11.3%
Depreciations, amortizations and provisions	(2,096,241)	(1,965,068)	(131,173)	6.7%
Wealth tax	(1,870,935)	(4,366,123)	2,495,188	-57.1%
Other Income/(Egress)	565,761	137,336	428,425	312.0%
Operating Profit	187,779,456	213,617,513	(25,838,057)	-12.1%
Non-operating income	12,127,996	9,228,117	2,899,879	31.4%
Financial (1)	8,363,835	7,755,639	608,196	7.8%
Coverage assessment (2)	3,764,161	1,472,478	2,291,683	155.6%
Non-operating expenses	(63,438,629)	(64,135,861)	697,232	-1.1%
Financial (3)	(57,232,683)	(58,900,872)	1,668,189	-2.8%
Inv. Assessment Permanent	(1,518,052)	(2,312,706)	794,654	-
Coverage assessment (2)	(4,687,894)	(2,922,283)	(1,765,611)	60.4%
Net Change Difference (4)	(19,674,628)	12,656,716	(32,331,344)	-255.4%
Profit before income tax	116,794,195	171,366,486	(54,572,291)	-31.8%
Income tax	(82,382,322)	(108,099,547)	25,717,225	-23.8%
Deferred tax	62,679,761	(588,528)	63,268,289	-10750.3%
Utilidad neta	97,091,634	62,678,411	34,413,223	54.9%

(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 N° 14 – Breakdown Quarter EBIDTA

USD	Q3 - 2017	Q3 - 2016
Income	308,576,760	332,308,365
(-)Operating and maintenance costs.	43,215,745	38,378,102
(-)Personnel and general services exp. [4]	14,140,024	12,700,776
Quarter EBITDA	**251,220,991**	**281,229,488**
Margin Quarter EBITDA	**81%**	**85%**

[4] These expenses do not include wealth tax.

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Annex 8: Financial information of main clients of TGI

Company	Overview	Main clients served
Ecopetrol	▪ Largest gas producer in Colombia ▪ Integrated company in the hydrocarbon sector. ▪ Company that is listed in the stock market and is controlled by the Colombian government. ▪ Is a part of the group of the 40 largest oil companies of the world. ▪ Shares listed in the Colombian, New York and Toronto public stock market. ▪ Firm contract for 11 years. ▪ Ratings: Foreign debt: Baa2 (Moody's) / BBB (Fitch) / BBB (S&P); Local debt: AAA.	▪ Refineries. ▪ Thermal generators. ▪ Trading.
gasNatural Colombia	▪ Colombia's largest natural gas distributor and marketer. ▪ Controlled by Gas Natural Fenosa de España; EEB has a share ownership of 25%. ▪ Firm contract for 10 years. ▪ Rating: BBB (Fitch) / Local AAA.	▪ Residential.[1] ▪ SME. ▪ Industries. ▪ Natural gas for vehicles. ▪ 2.7 million clients.
Gases de Occidente energía natural	▪ Natural gas distributor and marketer with presence in Southeastern Colombia. ▪ Private company controlled by Promigas. ▪ Provides its services to more than 900.000 users. ▪ Firm contract for 15 years. ▪ Rating: Local AAA (Fitch).	▪ Residential. ▪ Industries. ▪ Natural gas for vehicles. ▪ 1.0 million clients.
epm	▪ Main electricity generator in Colombia and important distributor of natural gas in Northwestern Colombia. ▪ Integrated company with participation in electric energy and natural gas. ▪ Firm contract for 9 years. ▪ Ratings: Foreign: Baa3 (Moody's) / BBB+ (Fitch) ; AAA Local (Fitch).	▪ Residential. ▪ Thermal generators. ▪ 877 thousand clients.

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ISAGEN ENERGÍA PRODUCTIVA	- The second largest company of electric energy generation. - 57% controlled by the Colombian State. - Firm contract for 5 years. - Ratings: Foreign: Baa3 (Moody's) / BBB- (Fitch)/ BBB- (S&P); AAA Local.	- Thermal generators. - Trading.

Source: Company Information.
(1) Usuarios residenciales se refiere al número de residencies servidas, no a la población, la cual podría ser aproximadamente cinco veces mayor.

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