TGI
GrupoEnergíaBogotá

Results Report
1Q 2019

1Q

3 MONTHS
2018* - 2019*

Operating revenue (+7,3%)
USD$109,9 million **USD$118,0 million**

EBITDA (+4,8%)
USD$91,6 million **USD$96,1 million**

Net Income (+40,7%)
USD$22,7 million **USD$31,9 million**

*1Q 2018: January 1 to March 31, 2018
*1Q 2019: January 1 to March 31, 2019

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Financial Performance

- January 1: The effect resulting from adoption of IFRS 16 in the financial statements is recognized.
- Distribution of dividends to shareholders by USD$90 million.

Strategic Performance

- Engagement and diagnosis of indigenous communities in the area of influence of Ballena sector in Guajira.
- Visit with the ANLA for the evaluation of the Buenaventura - Yumbo Gas Pipeline and start of the environmental diagnosis of the Regasification Plant location.
- Meeting with the Ministry of Mines and Energy to review the proposal for the allocation of the stamp to the thermal sector.
- Naturgas: License plate restriction exemption for gas-operated vehicles and bidirectional operation in Ballena-Barranca for the integration and development of gas markets in the country were announced.
- Foro Semana: TGI´s president highlighted the importance of the Regasification Plant for the future of gas in Colombia.

Operational Performance

- Delivery of the Floresta (Boyacá) and Paratebueno (Cundinamarca) exit points.
- Commissioning of the Gualanday Dina gas pipeline realignment.
- Introduction of gas from Gibraltar to the TGI system as of February 23. Initially, approximately 6.500 MBTU (Thousands of British Thermal Units) will be received; this gas is nominated by Vanti.

Regulatory Developments

- Definition of 2019 CREG’s regulatory agenda:
  - Remuneration methodology for natural gas transportation (2Q).
  - Supply chain plan (4Q).
  - Vertical integration rules review (2Q).
  - WACC information sources review (4Q).

Main operational and financial data

Table 1 - Relevant financial indicators

	1Q 2019	1Q 2018	Variation
Revenue (Thousand USD$)	117.960	109.917	7,3%
Operating income (Thousand USD$)	74.622	70.709	5,5%
EBITDA (Thousand USD$)	96.052	91.646	4,8%
EBITDA Margin	81,4%	83,4%	-2,0 pp
Net income (Thousand USD$)	31.915	22.686	40,7%
Gross total debt / EBITDA*	3,5x	3,6x	-
EBITDA* / Financial Expenses*	3,8x	3,9x	-
International credit rating:			
S&P – Corporate Rating – Sept. 28 | 18:	**BBB-, stable**		
Fitch – Corporate Rating – Oct. 9 | 18:	**BBB, stable**		
Moody's – Bond Rating – Apr. 22 | 19:	**Baa3, stable**		

*Corresponds to EBITDA and financial expenses in the last twelve months (LTM).

Table 2 - Relevant operational indicators

	1Q 2019	1Q 2018	Variation
Transported Volume - Average Mscfd	466,1	425,6	9,5%
Firm contracted capacity – Mscfd	712,0	704,1	1,1%

Natural gas market in Colombia

Table 3 - Natural gas demand

Sectors	Colombia			Inland		
Demand (GBTUD)	1Q 2019	1Q 2018	Variation	1Q 2019	1Q 2018	Variation
Thermal	226,2	221,1	2,3%	22,1	3,0	638,5%
Residential - commercial	189,6	183,4	3,4%	151,1	144,2	4,8%
Industrial - refinery	439,1	446,3	-1,6%	291,4	295,3	-1,3%
Vehicular – VNG	55,1	56,9	-3,2%	43,4	44,5	-2,4%
Petrochemical	18,3	18,8	-2,7%	0,4	0,7	-45,4%
Other Consumptions	47,1	46,0	2,6%	42,8	40,4	6,0%
Total	**975,4**	**972,4**	**0,3%**	**551,2**	**528,0**	**4,4%**

- At a national level, the demand increased 0.3% from 1Q 2018 to 1Q 2019, equivalent to 3,0 GBTUD (Giga British Thermal Unit per-Day).
- The sector that grew the most in terms of domestic demand was the residential-commercial one with 6,2 GBTUD (3,4%).
- The most representative sector in Colombia is the industrial-refinery, with 45,0% of the total natural gas demand.
- Between 1Q 2018 and 1Q of 2019, there was an increase of 4,4% in the demand for natural gas, equivalent to 23,2 GBTUD in the inland.
- In the inland, the performance of the thermal sector, that grew by 19,1 GBTUD, stands out; this is correlated with the reduction in the useful volume of dams reported at the beginning of the year.
- In the inland, the most representative sector is the industrial-refinery, with 53,0% of total demand.

Financial Results

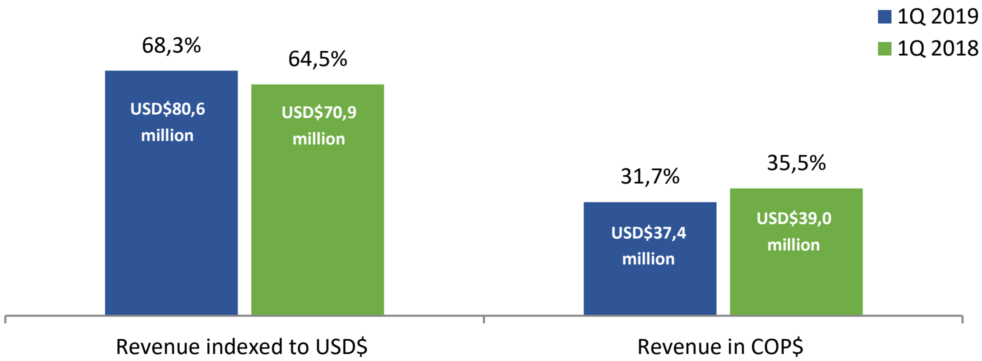
This report presents the variations under International Financial Reporting Standards (IFRS) of the comparative financial statements for 1Q 2018 and 1Q 2019 (3 months).

Revenue

Revenue in 1Q 2019 added up to USD$118,0 million, which represents a 7,3% increase compared to the same period in 2018. The behavior of revenue is mainly due to:

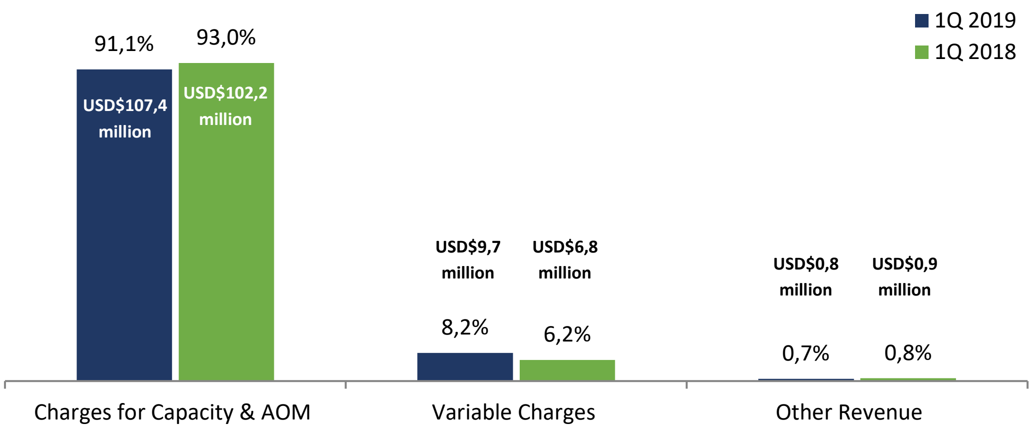
- Contracts related to the Cusiana - Vasconia Phase 3 project.
- Incorporation of the charge by stamp delta rate to contracts for gas transportation service, corresponding to the works of the Armenia Loop.
- Decrease in hours of contractual suspension for maintenance of shippers.

Graph 1 – Operational revenue by currency



From total revenue, USD$80,6 million (68,3%) come from sales denominated in USD and the remaining USD$37,4 million (31,7%) come from sales denominated in COP. Revenue denominated in USD reported a 13,.6% growth during 1Q 2019 compared to the same period of the previous year, as a result of the annual revision of the rate, incorporation of new contracts, fewer suspensions and greater volumes transported. The portion denominated in Colombian pesos decreased 4,2%, as a consequence of the variation in the exchange rate averages for the periods compared.

Graph 2 – Operating revenue by type of charges



Likewise, regarding revenue by type of charge, approximately 91,1% (USD$107,4 million) was derived from fixed charges established in "firm" transportation contracts between January and March, reporting a growth of 5,1% compared to the same period of the previous year. Therefore, only 8,2% (USD$9,.7 million) of revenue comes from contracts with variable charges of natural gas transportation, which are affected by fluctuations in the *commodity's* demand. The remaining 0,7%, corresponds to non-regulated operating revenue, classified as complementary services.

Operating costs

Operating costs added up to USD$38,3 million, equivalent to a 12,3% growth vis-à-vis 1Q 2018, mainly resulting from variations in the following concepts:

- Maintenance and repairment costs: They represent approximately 70% of the variation (excluding depreciation and amortization), in response to the increase in pipeline integrity services, right-of-way maintenance, environmental management and repairment of coating and infrastructure at TGI´s stations and gas pipelines at a national level.
- Depreciation and amortizations: Activation of executed projects, which increases the calculation basis for 1Q 2019 when compared to 1Q 2018.
- Cost of goods and services: Increases related to fuel gas and environmental management of direct operation.
- Personnel costs: Increase in direct and support staff.

As a result of the behavior of revenue and operating costs, gross income for 1Q 2019 was USD$79,6 million, presenting a 5,1% increase with respect to the same period of the prior year. Gross margin was 67,5%.

Administrative and operating expenses

Administrative and operating expenses grew 36,8% in 1Q 2019 compared to 1Q 2018, from USD$5,2 million to USD$7,1 million, mainly due to:

- Depreciation, amortization and provisions (+91,0%): The variation is determined by the adoption of IFRS 16, which became effective on January 2019.
- Taxes (+65,1%): Corresponds to the increase in the number of municipalities where the Industry and Trade Tax is applied.
- General expenses (+30,1%): The variation is determined mainly by the item of professional fees, communications, and by the renewal of the insurance policies of the company.

Other Operating Revenue

Other operating revenue went from USD$61 thousand to USD$2 million (+ 3.234,4%), corresponding mainly to the recovery of provisions for the performance bonus in an amount of USD$0,3 million and the recovery of costs related to the Re-gasification Unit contract for USD$1,2 million.

Operating income

Operating income for 1Q 2019 increased 5,5% compared to the same period of 2018, as a result of higher revenue (7,3%), related to higher dollar charges and less suspensions. The operating margin was 63,3%.

Non-operating results

Non-operating results showed a decrease of 12,7%, going from USD$27,2 million to USD$23,8 million from 1Q 2018 to 1Q 2019, mainly due to the following variations:

- When comparing the closing of Q1 2018 to Q1 2019, the foreign exchange difference expense showed a decrease of 42,8%, from USD$8,4 million to USD$4,8 million, as a result of the appreciation of the COP versus USD in the periods under analysis.
- Regarding the participation in the result of related companies, a 47,9% growth in loss is reported, going from USD$1,2 million to USD$1,8 million from 1Q 2018 to 1Q 2019, in response to the net variation from valuation of the equity method.
- Financial revenue reported a growth of 16,8%, equivalent to USD$126,0 thousand, as a result of an increase in the valuation of Term Deposits and an increase in interest on deposits in saving accounts.

Taxes

As for the income tax, it went from USD$23,5 million to USD$19,1 million, when comparing 1Q 2018 to 1Q 2019, representing a decrease of 18,5%, due to the elimination of the income tax surcharge, which corresponded to 4.0% of the liquid income in 2018. Likewise, the expense for fiscal depreciation is higher, due to the change made in the useful lives of the assets by the end of 2018.

On the other hand, deferred tax reported for 1Q 2019 was USD$181 thousand, representing a 93,2% decrease compared to the same period of the previous year (USD$2,7 million), explained by:

- Changes introduced with Law 1943 of 2018, since the marginal rate used to calculate this tax went from 33,0% to 30,0%.
- Within the framework of the financing law approved by the Colombian Congress in December 2018, the Colombian Government decided to change the rule of undercapitalization, reducing the basis for the calculation thereof and resuming the fiscal useful life set out in the transition rule of Law 1819 for assets acquired prior to 2017.

Net income

Net income during 1Q 2019 closed at USD$31,9 million, which is 40,7% more than during the same period of 2018, responding to the positive dynamics in revenue generation, operating performance and the tax effects reported in the period under analysis.

EBITDA

Table 4 – EBITDA

	1Q 2019	1Q 2018	Variation
EBITDA	96.052	91.646	4,8%
EBITDA Margin	81,4%	83,4%	-2,0 pp

EBITDA´s behavior reflects the profitability and sustainability of the operation and the development of TGI's business, closing 1Q 2019 in USD$96,1 million, a 4,8% growth compared to 1Q 2018, with an EBITDA margin of 81,4%.

Likewise, EBITDA historical levels provide flexibility to the Company and growth capacity in terms of projects, by maintaining the Gross Total Debt /EBITDA and EBITDA/ Financial Expenses indicators within the proper credit metrics.

Debt profile

Table 5 – Relevant debt items

	Thousand USD$			
	Mar-19	Mar-18	Variation USD$	Variation
Total net debt	1.065.237	1.109.103	-43.865	-4,0%
Gross senior debt	800.390	798.468	1.921	0,2%
Total Gross Debt	1.170.390	1.168.468	1.922	0,2%
EBITDA LTM*	333.385	327.245	6.140	1,9%
LTM Financial Expenses*	86.710	83.474	3.236	3,9%

*Corresponds to EBITDA and financial expenses in the last twelve months (LTM).

As for the debt items, during 1Q 2019 no prepayments nor significant variations were recorded compared to the same period of the previous year.

Table 6 – Debt profile

Debt structure	Amount	Currency	Coupon (%)	Expiry
Senior - International bonds	750	USD$ Mm	5,50%	1-Nov-28
Inter-company - Subordinated	370	USD$ Mm	6,13%	21-Dec-22
Syndicated Loan	40	USD$ Mm	Libor 6M + 2,25%	29-Aug-19
Leasing – Renting	10	USD$ Mm	N/A	Long-term

Table 7 – Debt ratios

	Mar-19	Mar-18
Gross total debt / EBITDA*	3,5x	3,6x
EBITDA* / Financial Expenses*	3,8x	3,9x

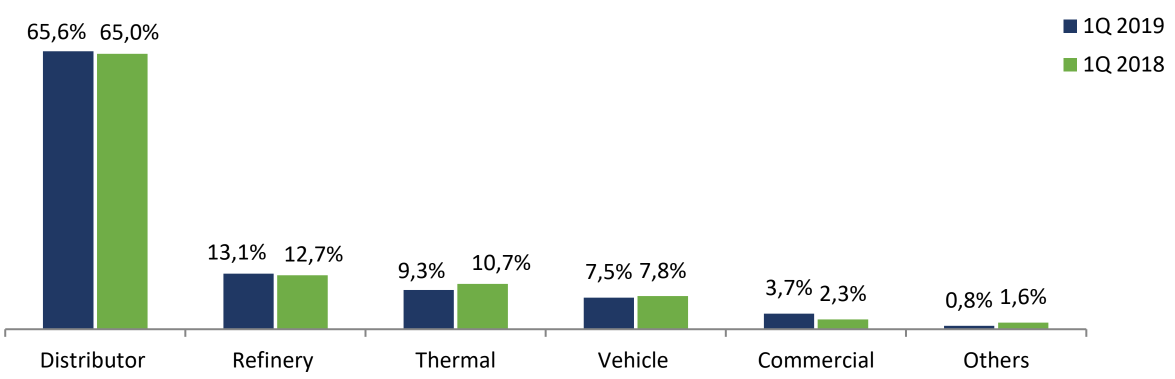
*Corresponds to EBITDA and financial expenses in the last twelve months (LTM).

On April 22, the annual rating review for 2028-bonds was carried out by Moody's Investor Services, issuing a *rating* of Baa3 with stable outlook, highlighting the positive behavior in revenue generation and the low volatility in transported volumes, as a result of stable demand.

Commercial Performance

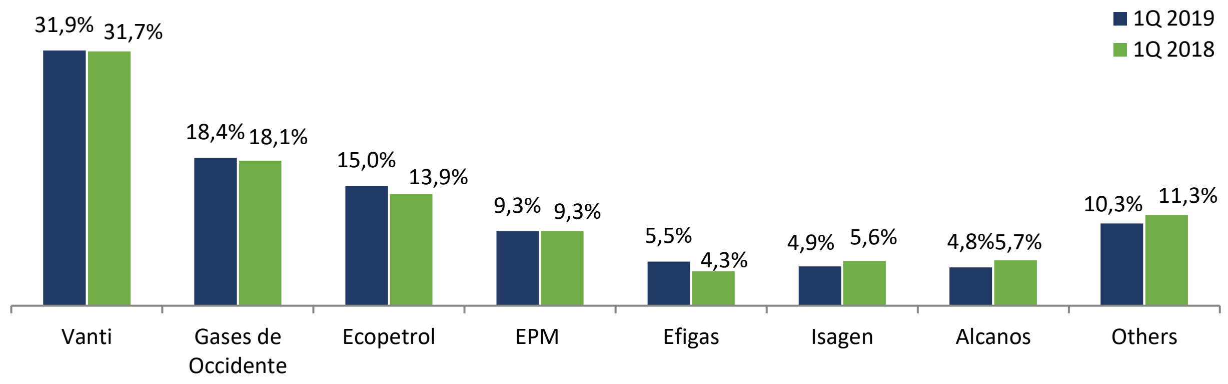
Sales by sector

Graph 3 - Revenue sectorial composition



Main sectors serviced by TGI have stable consumption rates without seasonality, represented in 1Q 2019 by 93,0% of firm contracts and 7,0% of interruptible contracts. Likewise, contracts, on average, are under a mixture of 90,0% fixed charges and 10,0% variable charges, approximately.

Graph 4 - Revenue per customer



During 1Q 2019, main sectors serviced by TGI represented approximately 99,2% of the total revenue, whilst main customers represented approximately 89,8% of such entry, highlighting that they maintain stable consumption patterns.

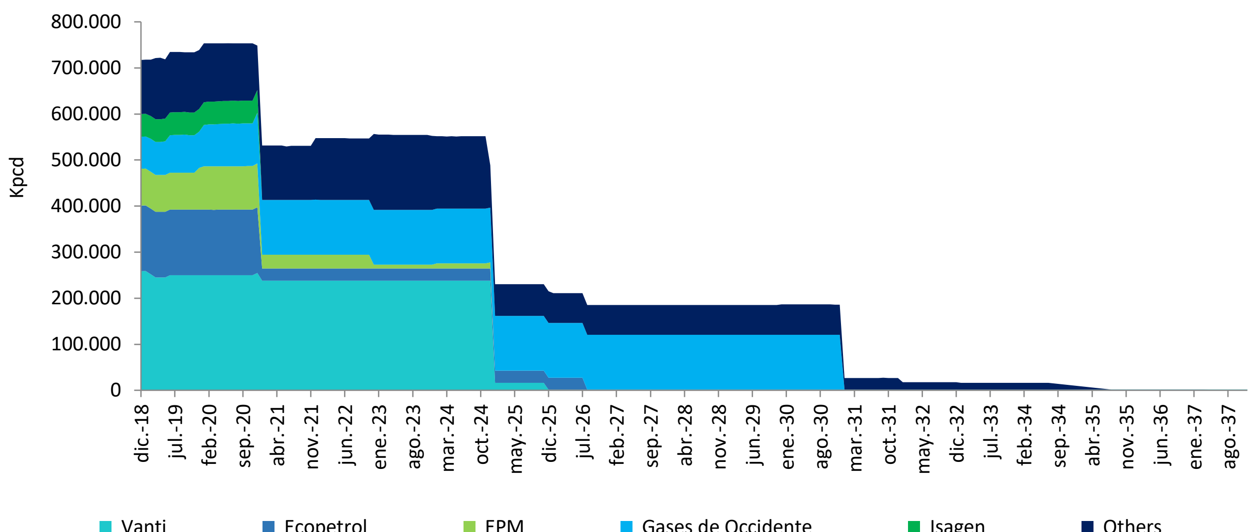
Contractual structure

Table 8 – Firm contracts structure

Period	Nr. of Current Contracts	Nr. of Firm Current Contracts	Nr. of Uninterrupted Current Contracts	Residual Lifespan of Firm Contracts (average years)
1Q 2019	1.056	984	72	7,3
1Q 2018	1.170	1.136	34	7,9

From 1Q 2018 to 1Q 2019, current contracts passed from 1.170 to 1.056, respectively. Also, at the end of the period under analysis, the Company has contracted 93,0% of its available capacity.

Graph 5 - Residual contractual lifespan



As of 1Q 2019, firm contracted capacity increased 1,1% compared to the levels presented in the same period of 2018, reporting 712,0 Mscfd due to the start of operations of the new projects.

Operational Performance

Table 9 - Selected operational indicators

	1Q 2019	1Q 2018	Variation
Total capacity - Mscfd	791,8	784,9	0,9%
Transported Volume - Average Mscfd	466,1	425,6	9,5%
Use factor	52,9%	50,0%	2,8 pp
Availability	100,0%	99,1%	0,9 pp
Gas pipeline length - Km	3.994	3.957	0,9%

The total length of TGI pipeline system is approximately 3.994 Km, of which 3.844 Km are owned and operated by TGI; even though the remaining 150 Km are under control and supervision of TGI, they are operated by a contractor, in accordance with the subscribed operation and maintenance agreement. The system mainly receives natural gas from Ballena / Chuchupa and Cusiana / Cupiagua basins.

Table 10 - Volume by transporter (Mscfd)

	1Q 2019	Participation	1Q 2018	Participation	Variation	Mscfd
TGI	466,1	53,5%	425,6	44,7%	9,5%	40,5
Promigas	364,3	41,8%	373,1	39,1%	-2,3%	-8,8
Others	41,2	4,7%	154,3	16,2%	-73,3%	-113,1
Total	**871,6**	**100,0%**	**953,0**	**100,0%**	**-8,5%**	**-81,4**

From the total transported volume in the gas pipeline network at a national level, TGI continues to be the main participant with 466,1 Mscfd, whilst Promigas stands as the second one with 364,3 Mscfd, both Companies add 95,3% share, which corresponds to the transportation of 830,4 Mscfd.

Table 11 - Total transportation capacity of TGI's system - 1Q 2019

By section - Mscfd	Transportation Capacity
Ballena – Barrancabermeja	260,0
Mariquita – Gualanday	15,0
Gualanday - Neiva	11,0
Cusiana – Porvenir	412,0
Cusiana – Apiay	64,2
Apiay – Usme	17,8
Morichal – Yopal	11,8
Total	**791,8**

Projects in execution

Cusiana Phase IV

The purpose of this project is to increase the natural gas transportation capacity by 58,0 Mscfd between Cusiana and Vasconia, with the construction of 39,6 Km of 30" diameter loops.

- Expansion of the Gas Compression Station of Puente Guillermo.
- Modifications to the Gas Compression Stations of Miraflores and Vasconia.

Details of the execution:

- Total project investment – USD$92,3 million
- Total Capex executed to date – USD$33,1 million
- Total Capex executed 1Q 2019 – USD$8,3 million
- Physical Work Progress - 56,6%
- Start of operations – 1Q 2020

Initially, this project had a total investment of USD$70,7 million, presenting a difference of USD$21,6 million compared to that reported for this quarter, which is based on the following reasons:

- Progressive development of the project (conceptual, basic and detail engineering) that, according to the Maturation and Value Creation Model, allows to better define the scope and greater accuracy in cost estimation. Particularly, special crossings and geotechnical works.
- Implementation in the project of the risk mitigation and management plan based on Law 1523 and its regulatory decrees (Decree 2157 of 2017).
- Increase in the amount of steel required, given the greater specified pipe thickness related to the detailed identification of the route due to its closeness to urban settlements, rights- of-way shared with other high-risk infrastructure, schools and zones of geotechnical instability, required by regulations (ASME B31.8).
- Requirements from ANLA due to change in environmental compensation norms, generating an additional compensation of 30% on the multiplying factors in the areas to be intervened. Greater social investment for social compensation.
- Identification of archaeological rescues resulting from the Prospection, which generate higher costs given the management measures required by the ICANH.

Replacement of Branches

Replacement of 4 branches for reaching their regulatory useful lifespan in accordance with resolution CREG 126 of 2016. Replacement of the following branches of Sur de Bolivar, which represent 16 Km of pipelines (2" diameter) and 12 Km of pipeline (4" diameter):

- Yarigüíes – Puerto Wilches Branch
- Cantagallo Industrial Z. – Cantagallo Branch
- Cantagallo – San Pablo Branch
- Total Galán – Casabe – Yondó

Details of the execution:

- Total project investment – USD$11,6 million
- Total Capex executed to date – USD$2,2 million
- Total Capex executed 1Q 2019 – USD$0,2 million
- Physical Work Progress - 34,2%
- Start of operations – 3Q 2019

Ballena - Barrancabermeja Bidirectionality

Conditioning of existing facilities to enable the Barranca-Ballena bidirectionality (excluding interconnection with the Ballena - Cartagena gas pipeline).

Details of the execution:

- Total project investment – USD$2,6 million
- Total Capex executed to date – USD$0,2 million
- Total Capex executed 1Q 2019 – USD$0,1 million
- Physical Work Progress - 22,8%
- Start of operations – 4Q 2019

Appendix section

Appendix 1. Financial Statements

Table 12 - Income Statement

	Thousand USD$		Variation	
	1Q 2019	1Q 2018	USD$ Var	%
Revenue	**117.960**	**109.917**	**8.043**	**7,3%**
Operation costs	-38.313	-34.109	-4.204	12,3%
Gross income	**79.647**	**75.808**	**3.839**	**5,1%**
Gross Margin	67,5%	69,0%		-1,4 pp
Administrative and operational expenses				
Personnel Expenses	-1.833	-1.716	-117	6,8%
General Expenses	-2.722	-2.092	-630	30,1%
Taxes	-502	-304	-198	65,1%
Depreciation, amortization and provisions	-2.002	-1.048	-954	91,0%
Other Revenue	2.034	61	1.973	3.234,4%
Operating income	**74.622**	**70.709**	**3.913**	**5,5%**
Operating Margin	63,3%	64,3%		-1,3 pp
Financial Costs	-18.042	-18.341	299	-1,6%
Financial Revenue	875	749	126	16,8%
Net change difference	-4.822	-8.426	3.604	-42,8%
Participation in results of related-companies	-1.767	-1.195	-572	47,9%
Income before income tax	**50.866**	**43.496**	**7.370**	**16,9%**
Income Tax	-19.132	-23.487	4.355	-18,5%
Deferred tax	181	2.677	-2.496	-93,2%
Net income	**31.915**	**22.686**	**9.229**	**40,7%**

Table 13– Balance Sheet

	Thousand USD$		Variation		Thousand USD$
	Mar-19	**Dec-18**	**USD$ Var**	**%**	**Mar-18**
Assets					
Current Assets					
Cash and cash equivalents	105.152	46.816	58.336	124,6%	59.366
Accounts receivable from clients and other accounts receivable	57.319	55.850	1.469	2,6%	59.376
Current tax assets	7.611	0	7.611	0,0%	3.427
Inventories	9.831	9.854	-23	-0,2%	9.224
Other non-financial assets	5.320	2.144	3.176	148,1%	517
Total Current Asset	**185.233**	**114.664**	**70.569**	**61,5%**	**131.910**
Non-Current Asset					
Property, plant and equipment	2.181.972	2.181.098	874	0,0%	2.194.288
Investments in affiliates and subordinates	11.159	12.926	-1.767	-13,7%	20.154
Commercial accounts receivable and other accounts receivable	10.205	9.560	645	6,7%	10.254
Intangible assets	160.697	161.657	-960	-0,6%	162.922
Other financial and non-financial assets	6.124	5.981	143	2,4%	6.897
Total Non-Current Asset	**2.370.157**	**2.371.222**	**-1.065**	**-0,04%**	**2.394.514**
Total Asset	**2.555.390**	**2.485.886**	**69.504**	**2,8%**	**2.526.424**
Liabilities					
Current Liabilities					
Accounts payable to suppliers and other accounts payable	22.990	22.251	739	3,3%	17.254
Taxes payable	28.821	11.052	17.769	160,8%	30.140
Benefits to employees	2.314	3.717	-1.403	-37,7%	3.020
Provisions	10.323	9.158	1.165	12,7%	10.741
Current financial obligations	39.644	39.464	180	0,5%	38.925
Other financial liabilities	28.543	11.468	17.075	148,9%	27.421
Other liabilities	16.978	16.586	392	2,4%	113.096
Accounts payable to related parties	94.214	3.660	90.554	2.474,2%	**240.596**
Total Current Liability	**243.827**	**117.356**	**126.471**	**107,8%**	
Non-Current Liability					370.000
Accounts payable to related parties	370.000	370.000	0	0,0%	11.150
Provisions.	37.660	36.282	1.378	3,8%	39.820
Liabilities for deferred taxes	361.707	361.888	-181	-0,1%	381.387
Issued bonds	756.126	756.209	-83	-0,01%	748.394
Total Non-Current Liability	**1.525.493**	**1.524.379**	**1.114**	**0,1%**	**1.550.751**
Total Liability	**1.769.320**	**1.641.735**	**127.585**	**7,8%**	**1.791.347**
Equity					
Share capital	703.868	703.868	0	0,0%	703.868
Premium in share issuance	56.043	56.043	0	0,0%	56.043
Reserves	172.325	126.320	46.005	36,4%	126.320
Retained earnings	-3.524	100.566	-104.090	-103,5%	-12.753
Other comprehensive results entries	-142.642	-142.646	4	0,0%	-138.401
Total Equity	**786.070**	**844.151**	**-58.081**	**-6,9%**	**735.077**
Total Liability and Equity	**2.555.390**	**2.485.886**	**69.504**	**2,8%**	**2.526.424**

Table 14 – Cash Flow Statement

	Thousand USD$		Variation	
	Mar-19	**Mar-18**	**USD$ Var**	**%**
Cash Flow from Operating Activities				
Net Income	31.915	22.686	9.229	40,7%
Adjustment for:				
Depreciations and amortizations	22.438	20.780	1.658	8,0%
Non-realized foreign exchange difference	4.822	8.426	-3.604	-42,8%
Benefits to employees	20	25	-5	-20,0%
Amortized cost (loans, deposits)	-82	-76	-6	7,9%
Amortized cost - call option BOMT	0	0	0	0,0%
Amortized cost, financial obligations	83	91	-8	-8,8%
Valuation of hedge operations	0	0	0	0,0%
Valuation of decommissioning obligation	851	767	84	11,0%
Deferred tax	-181	-2.677	2.496	-93,2%
Income tax	19.132	23.487	-4.355	-18,5%
Financial Costs	17.108	17.484	-376	-2,2%
Financial Revenue	-793	-673	-120	17,8%
Participation method valuation	1.767	1.195	572	47,9%
Loss, property, plant and equipment	0	0	0	0,0%
Inventory impairment	1	218	-217	-99,5%
Accounts receivable impairment	1.026	0	1.026	0,0%
Recovery of provisions	-2.034	-54	-1.980	3.666,7%
Provisions	0	0	0	0,0%
Net changes in assets and liabilities of the operation				
(Increase) reduction in accounts receivable from clients and other accounts receivable	-9.568	18.447	-28.015	-151,9%
Increase in inventories	362	219	143	65,3%
(Increase) Decrease in other non-financial assets	-3.124	1.679	-4.803	-286,1%
Decrease in other financial assets	0	0	0	0,0%
Decrease in commercial accounts payable and other accounts payable	-13.878	-17.481	3.603	-20,6%
Increase (decrease) in other labor obligations	-1.760	568	-2.328	-409,9%
Decrease in other financial liabilities	9.305	-22.984	32.289	-140,5%
(Decrease) increase in estimated liabilities and provisions	-522	-3.184	2.662	-83,6%
Increase tax liabilities	0	0	0	0,0%
Payment of interests	-962	-13.705	12.743	-93,0%
Payment of interests, related parties	0	0	0	0,0%
Collection of interests	895	550	345	62,7%
Taxes Paid	-4.797	-12.710	7.913	-62,3%
Net cash flow provided by operating activities	**72.024**	**43.078**	**28.946**	**67,2%**
Cash Flows of Investment Activities				
Investments in affiliates	0	-5.671	5.671	-100,0%
Property, plant and equipment	-13.271	-12.715	-556	4,4%
Intangibles	0	-827	827	-100,.0%
Net flow provided by investment activities	**-13.271**	**-19.213**	**5.942**	**-30,9%**

Table 14 – Cash Flow Statement

	Thousand USD$		Variation	
	Mar-19	Mar-18	USD$ Var	%
Cash flow from Financing Activities				
Payment of dividends	0	0	0	0,0%
Payment of financial obligations	-417	-44.000	43.583	-99,1%
Acquired financial obligations	0	0	0	0,0%
Net flow used in financing activities	**-417**	**-44.000**	**43.583**	**-99,1%**
Effect of exchange rate variation on cash and cash equivalent				
Net Changes in Cash and Cash Equivalents	**58.336**	**-20.135**	**-78.471**	**389,7%**
Cash and Cash Equivalent at the beginning of the Year	**46.816**	**79.501**	**-32.685**	**-41,1%**
Cash and Cash Equivalent at the end of the Fiscal Year	**105.152**	**59.366**	**45.786**	**77,12%**

Annex Appendix 2. Disclaimer and clarifications

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

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.

Appendix 3. Terms and definitions

- Contract with interruptions or interruptible: A written agreement in which the parties agree not to assume any commitment for the continuity of the supply or transport of natural gas during a specified period. The service may be interrupted by either party, at any time and under any circumstance, by giving advance notice to the other.
- Firm Contract or that which guarantees firmness: is a written contract in which the agent guarantees the supply service of a maximum amount of natural gas and/or the maximum transportation capacity, without interruptions, during a defined term, except during the days established for scheduled maintenance and works. This contract modality requires physical support.
- BEO (Boletín Electrónico de Operaciones) [Electronic Operations Bulletin]: It is a free website that provides commercial and operational information related to the services of a transporter, which includes regulated charges, charges agreed with the market agents, nomination cycle, transportation program, offers to release capacity and gas supply, energy balance accounts and any other information established in the RUT.
- Kscfd: Thousand standard cubic feet per day.
- Mscfd: Million standard cubic feet per day.
- Average – Mscfd: It is the average of the transported volume per day during the quarter being studied.
- GBTUD: Giga British Thermal Unit per-Day.
- MBTU: Million British Thermal Units.
- ANLA: National Environmental License Authority
- ASME: American Society of Mechanical Engineers.
- ICANH: Colombian Institute of Anthropology and History.

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