TGI
GrupoEnergíaBogotá

Results Report
2Q 2020

2Q
3 MONTHS
2019 - 2020

Operating revenues (-10,8%)
USD$117,8 million **USD$105,1 million**

EBITDA (-13,4%)
USD$92,3 million **USD$80,0 million**

Net Income (-67,2%)
USD$42,0 million **USD$13,8 million**

*2Q 2019: April 1 to June 30 2019
*2Q 2020: April 1 to June 30 2020

Management of COVID-19

- Establishment of a transitory commercial policy (CREG Resolution 042-2020) to mitigate the effects of the sharp drop in demand for natural gas.
- Approval and implementation of 100% of biosafety protocols for works and audit contracts of projects in execution phase.
- Continuous monitoring of collaborators, contractors and management of clients.
- **Subsequent events to the quarter:** July 6, Bureau Veritas Colombia granted the SAFE GUARD Seal to GEB and TGI.

Financial Performance

- Fitch Ratings affirmed BBB rating, with stable outlook, reflecting the strong linkage with the parent company.
- Advance dividend payment of COP$185.855 mm.
- 2019 income tax payment was completed for approx. USD$70 mm.
- **Subsequent events to the quarter:** Moody's affirmed Bond rating at Baa3, stable outlook.

Operational and Strategic Performance

- Restart of 100% of contracts (17) suspended in whole or in part and of projects in execution.
- Strategic review process 2020 - 2027.
- Global Compact recognized GEB for good practices in Sustainable Development and Anti-corruption - TGI recognized for its work on the matter.

Regulatory Developments

- UPME: EC 026 of 2020, Investor Selection Documents - ISD for comments, of the Public Call UPME GN No. 01 of 2020, Pacific gas import infrastructure.
- Ministry of Energy: Decree 31329 of 2020, official information corresponding to the Declaration of Natural Gas Production for the period 2020 - 2029.
- CREG Resolution 042 and 057 of 2020, transitory measures for modification by mutual agreement of prices and quantities of supply and transportation contracts.
- CREG Resolution 060 and 106 of 2020, transitory measures for deferred payment of supply and transportation bills, for fuel gas through networks.
- Ministry of Energy: Provisions regarding electric power and fuel gas, in the State of Economic, Social and Ecological Emergency (Decrees 517, 574 and 798, Circular 4009 and Joint Circular 01 of 2020).
- Public Services Superintendence: EC No. 20201000000164, recommendations to guarantee mobility and protection of personnel.
- Ministry of Health: Resolution 797 of 2020, adoption of biosafety protocol for the management and risks control associated with COVID-19 in the Mines and Energy sector.

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Main operational and financial data

Table N°1 – Relevant financial indicators

	2Q 2019	2Q 2020	Var %
Revenues (USD$ thousand)	117.790	105.093	-10,8%
Operating income (USD$ thousand)	67.450	55.719	-17,4%
EBITDA (USD$ thousand)	92.336	79.987	-13,4%
EBITDA Margin	78,4%	76,1%	-2,3 pp
Net income (USD$ thousand)	41.958	13.763	-67,2%
Gross Total Debt / EBITDA*	3,4x	3,2x	-0,1x
EBITDA* / Financial Expenses*	4,0x	5,1x	1,0x
International credit rating:			
S&P – Corporate Rating – Mar. 27 | 20:	**BBB-, negative**		
Fitch – Corporate Rating – Apr. 3 | 20:	**BBB, stable**		
Moody's – Bond Rating – Jul. 24 | 20:	**Baa3, stable**		

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

Table N°2 – Relevant operational indicators

	2Q 2019	2Q 2020	Var %
Transported volume – Average Mcfd	470,4	430,8	-8,4%
Firm contracted capacity – Mcfd	712,0	761,0	6,9%

Natural gas market in Colombia

Table N°3 – Natural gas demand

Sectors	Colombia			Inland		
Demand (GBTUD)	2Q 2019	2Q 2020	Var %	2Q 2019	2Q 2020	Var %
Thermal	178,0	239,2	34,4%	4,5	54,8	1118,3%
Residential - commercial	202,7	204,1	0,7%	163,5	163,0	-0,3%
Industrial - refinery	441,9	359,4	-18,7%	292,8	236,7	-19,1%
Vehicular – CNG	53,4	25,2	-52,8%	41,0	20,5	-49,9%
Petrochemical	17,7	0,4	-97,6%	0,3	0,4	20,6%
Other Consumption	53,7	40,8	-24,0%	46,6	38,2	-18,0%
Total	**947,4**	**869,1**	**-8,3%**	**548,7**	**513,7**	**-6,4%**

- At a national level, demand for natural gas decreased 8,3%, from 2Q 2019 to 2Q 2020, equivalent to 78,3 GBTUD, explained by a significant generalized slowdown in almost all sectors, as a result of the impacts of COVID- 19. The Thermal sector stands out positively (+34,4%, equivalent to 61,2 GBTUD), which increased its power generation in the period due to low hydrology conditions in the country.
- On the other hand, in the inland, between 2Q 2019 and 2Q 2020 there was a 6,4% reduction in the demand for natural gas, equivalent to 35 GBTUD, due to a similar dynamic to that observed at a national level.
- The industrial-refinery sector, despite its slowdown, continued to be the most representative sector, both in national and inland demand, with 41,4% and 46,1%, respectively.

Financial Statement

This report presents the corresponding variations under the International Financial Reporting Standards (IFRS) of the comparative financial statements for 2Q 2019 and 2Q 2020 (3 months).

Revenues

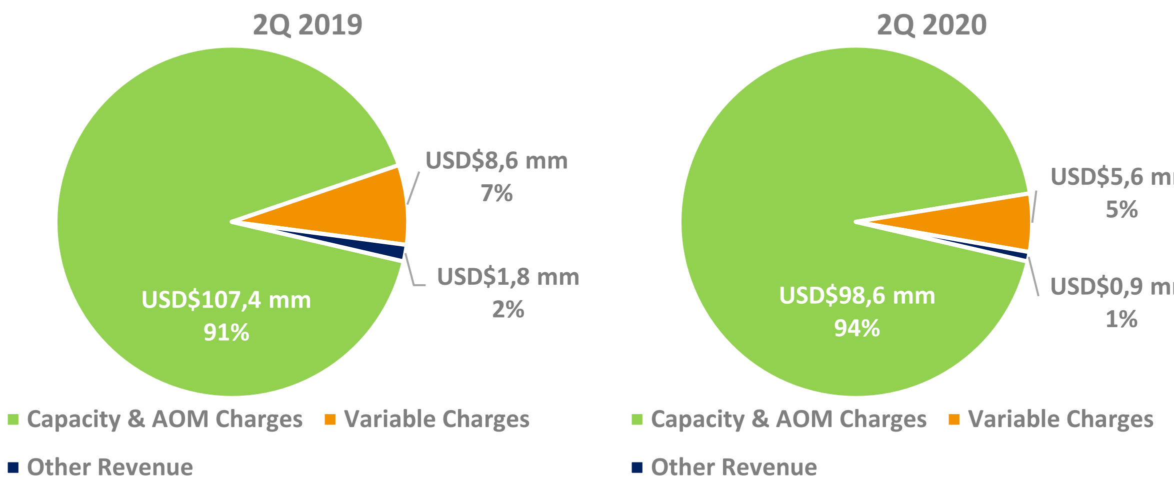
Revenues in 2Q 2020 were USD$105,1 mm, a 10,8% decrease compared to the same period of 2019. The current situation generated by COVID-19 has resulted in a significant drop in gas demand, which, at the beginning of the mandatory preventive isolation, led to declarations of suspensions due to force majeure by clients, with an initial estimated impact on revenues of USD$32,2 mm for 2Q 2020. However, since the issuance of Resolution CREG 042, the Company established a transitory commercial policy that mitigated this impact, allowing a temporary change in the pair of charges of the transportation capacity that was affected by the pandemic and keeping AO&M charges unaffected.

The behavior of revenues by type of charges in 2Q 2020 is detailed below:

- Revenues corresponding to fixed charges for capacity and AO&M (93,8% of total revenues) decreased 8,2% between 2Q 2019 (USD$107,4 mm) and 2Q 2020 (USD$98,6 mm), which is explained by the following factors:
    - Revenues from fixed charges in USD$ fell by USD$6,8 mm (-9,5%), because of the application of the aforementioned commercial policy that impacted these charges by approximately USD$12 mm. This effect was partially offset by additional revenues generated by the entry into operation of Loop Puerto Romero - Vasconia (Cusiana Phase IV) in January 2020, which contributed 46 MPCD and during the second quarter of the year provided revenues from fixed charges in USD$ for approximately USD$4,2 mm.
    - Revenues from fixed AO&M charges, which are remunerated in COP$, amounted to COP$130.477 mm, an increase of 11,0%, driven by additional revenues from Cusiana Phase IV fixed AO&M charges (COP$6.558 mm). However, when re-expressed in USD$, fell USD$2,0 mm (-5,7%) compared to 2Q 2019, due to a higher average TRM in 2Q 2020 compared to that registered in 2Q 2019.

- Variable charges (5,3% of total revenues) decreased 34,9% between 2Q 2019 (USD$8,6 mm) and 2Q 2020 (USD$5,6 mm), mainly due to a lower average transported volume during the mandatory isolation that affected the consumption and/or demand of natural gas in several sectors.
- The remaining 0,9% corresponds to non-regulated operating revenues, classified as complementary services, which decreased 49,2% from USD$1,8 mm in 2Q 2019 to USD$0,9 mm in 2Q 2020, mainly in gas dehydration and parking services.

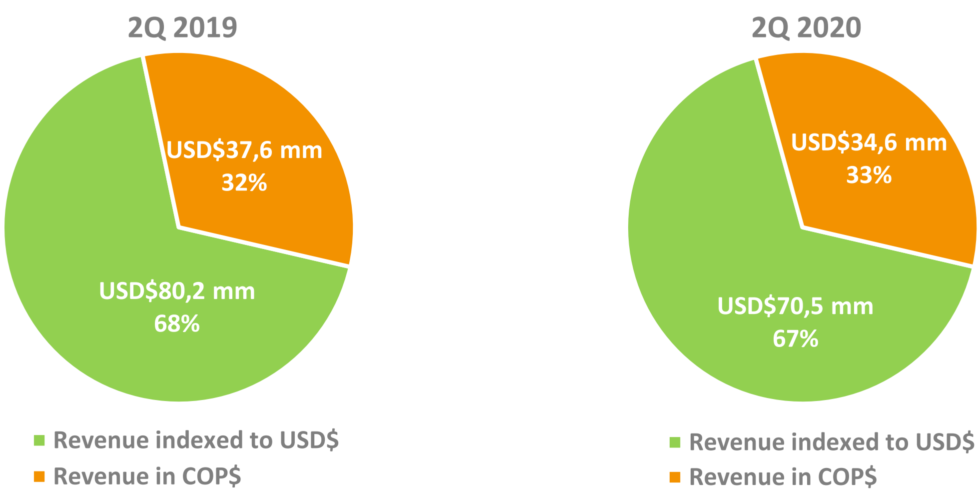
Graph 1 – Operating revenues by type of charges



Regarding revenues by currency, USD$70,5 mm (67,1%) come from charges denominated in dollars (mainly fixed capacity charges in dollars and variable charges) and the remaining USD$34,6 mm (32,9%) come from charges denominated in Colombian pesos (mainly fixed charges in pesos - AO&M).

- Revenues denominated in dollars decreased 12,1% during 2Q 2020 compared to the same period of the previous year, reflecting the lower fixed charges for capacity and variable charges, for the reasons already mentioned.
- Revenues denominated in pesos fell 8,0%, largely due to the reasons explained in the variation of fixed AO&M charges.

Graph 2 – Operating revenues by currency



Operating costs

Operating costs presented a reduction of 1,9% (-USD$776 thousand) between 2Q 2019 and 2Q 2020, falling to USD$40,9 mm, mainly as a result of variations in the following items:

- Maintenance (-USD1,2 mm, -18,5%): higher costs executed in 2Q 2019 for activities in the integrity management plan of the company (USD$1,3 mm) and repairment of rupture in the pipeline of Porvenir-Miraflores section (USD$463 thousand). In 2Q 2020, higher executed cost of USD$543 thousand for civil and geotechnical works in the rights of way of TGI's gas pipelines and areas of influence.
- Depreciation and Amortization (-USD421 thousand, -1,9%): higher costs in 2Q 2019 for USD$591 thousand, due to the revision of estimated depreciation in applicable contracts under IFRS 16, which came into effect on January 1, 2019. In 2Q 2020, higher depreciation cost for USD$170 thousand, associated with Boquemonte Trap, Ballena – Barranca Bidirectionality, Cusiana Phase IV and major maintenances in the TGI gas pipeline network, mainly in Guasimal - Dina and Mariquita - Gualanday sections.
- Other costs (+USD1,5 mm, +22,9%): higher costs of USD$1,4 mm in insurance policies for all-risks material damage and extracontractual civil liability, as a result of the increase in premiums charged (hardening of the insurance market), appraisals and updates of insured values (increase in the value of assets).

As a result of the performance of revenues and operating costs, gross income for 2Q 2020 was USD$64,2 mm, presenting a decrease of 15,7% compared to the same period of the previous year. Gross margin in 2Q 2020 stood at 61,1% vs. 64,6% in 2Q 2019.

Administrative and operating expenses (net)

Administrative and operating expenses (net of other operating revenues and expenses) decreased 2,2% in 2Q 2020 compared to 2Q 2019, from USD$8,7 mm to USD$8,5 mm, mainly driven by:

- General expenses (+USD345 thousand, +11,0%): increase in Technical Support Services with GEB for USD$ 352 thousand and in general insurances for US$139 thousand (higher value of premiums), partially offset by a lower value in professional fees of USD$119 thousand, in line with the Company's strategy on OPEX reduction to counteract the impacts of COVID-19.
- Taxes (-USD142 thousand, -19,0%): mainly due to the contribution expense to superintendencies, which for 2019 was made in 2Q, while for 2020 was made in 1Q.
- Other income (+USD286 thousand, +152,7%): recoveries of provisions and revenues associated with claims to insurers; in 2Q 2020, compensations for the claims PK 30+000 Trunk Apiay - Usme and PK 3+100 Branch Quetame were registered.

Operating income

The performance explained at the gross profit level for 2Q 2020 was transferred directly to the operating profit for the period, which stood at USD$55,7 mm, showing a 17,4% drop compared to the same period of 2019 and an operating margin of 53,0% (-4,2 pp).

Non-operating result (net)

Non-operating result (net) was pressured downwards, from USD$-8,3 mm in 2Q 2019 to USD$-19,8 mm in 2Q 2020. The variation of foreign exchange difference (-USD12,9 mm) stands out, which went from an income of USD$10,1 mm in 2Q 2019 to an expense of USD$2,9 mm in 2Q 2020, mainly due to dividends payable (decreed in COP$ in March 2020) and the variation in the COP/USD exchange rate at the end of June 2020.

Taxes

Current income tax increased 15,2% from 2Q 2019 to 2Q 2020, reaching USD$20,8 mm, mainly explained by the joint effects of: i) Higher expense registered in 2020 (+USD7,9 mm) due to the difference between the final tax declaration for 2019 and the tax expense provisioned last year; and ii) Lower current income tax expense in 2Q 2020 compared to 2Q 2019 (-USD5,4 mm).

Deferred income tax went from an income of USD$920 thousand in 2Q 2019 to an expense of USD$1,3 mm in 2Q 2020, as a result of changes in the tax base caused by the exchange rate differential on the debt in foreign currency and on the Company's assets. This behavior is also consistent with the decrease in current income tax (excluding adjustment of previous years) mentioned previously.

Net Income

Net income for 2Q 2020 closed at USD$13,8 mm, a decrease of 67,2% and a net margin of 13,1%, as a consequence of the operational impacts derived from COVID-19 and negative effects of the exchange rate on non-operating performance and deferred tax.

EBITDA

EBITDA's behavior reflects the strength and resilience of TGI's operational activity and business development in the face of the strong impacts of COVID-19, closing 2Q 2020 at USD$80,0 mm, with a margin of 76,1%.

Table N°4 – EBITDA

	2Q 2019	2Q 2020	Var %
EBITDA (USD$ thousand)	92.336	79.987	-13,4%
EBITDA Margin	78,4%	76,1%	-2,3 pp

Historical and current EBITDA 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 N°5 – Relevant debt items

	USD$ thousand			
	jun-19	jun-20	Var USD$	Var %
Total Net Debt	1.096.310	1.062.727	-33.583	-3,1%
Gross Senior Debt	807.943	760.141	-47.802	-5,9%
Total Gross Debt	1.177.943	1.130.141	-47.802	-4,1%
EBITDA LTM*	347.808	348.677	869	0,2%
Financial Expenses LTM*	86.673	68.981	-17.692	-20,4%

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

Table N°6 – Debt ratios

	jun-19	jun-20
Gross Total Debt / EBITDA*	3,4x	3,2x
EBITDA* / Financial Expenses*	4,0x	5,1x

During 2Q 2020, LTM financial expenses showed a 20,4% (-USD$17,7 mm) decrease, compared to the same period of the previous year, mainly due to: i) Expenses associated with the DMO (Debt Management Operation) on TGI 2022 Bond executed in 4Q 2018, such as the premium paid for the advance Call (USD$14,3mm), and the underwriting commission for 2028 Bond; ii) Interest on the USD$40 mm syndicated loan, canceled in August 2019; and iii) USD$3,6 mm of Leasing - Renting amortized during LTM.

Table N°7 – Debt profile

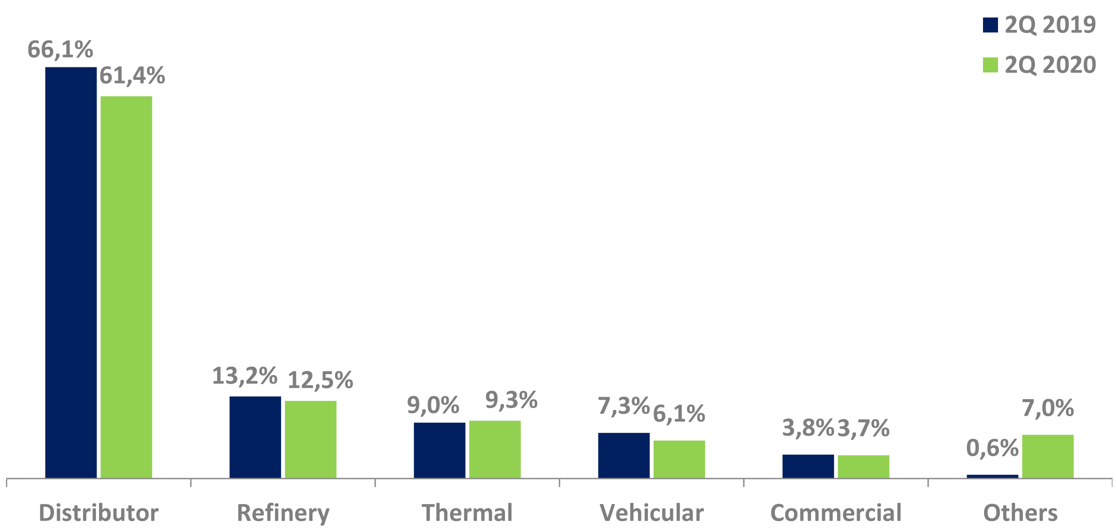
Debt structure	Amount	Currency	Coupon (%)	Maturity
Senior - International bonds	750	USD$ mm	5,55%	1-nov-28
Inter-company - Subordinated	370	USD$ mm	6,13%	21-dec-22
Leasing – Renting	6	USD$ mm	N/A	Long Term
Financial Liability IFRS 16	4	USD$ mm	8,64%	N/A

On April 1, 2020, Fitch Ratings downgraded Colombian sovereign rating to BBB- and maintained the negative outlook. However, on April 3, it maintained GEB's rating at BBB with a stable outlook, and equally for TGI, reflecting the strong linkage with the parent company. On July 24, 2020, Moody's affirmed TGI's Bond rating at Baa3, with stable outlook.

Commercial Performance

Revenues by sector

Graph 3 - Revenues composition by sector



Main sectors served by TGI maintained a relatively stable percentage in revenues distribution, although with some variations. The three most representative sectors contributed with 83,2% of 2Q 2020 revenues. It is worth to highlight that the Thermal sector used transportation capacity of other clients' contracts, which is reflected in the increase in participation of Others.

Contractual structure

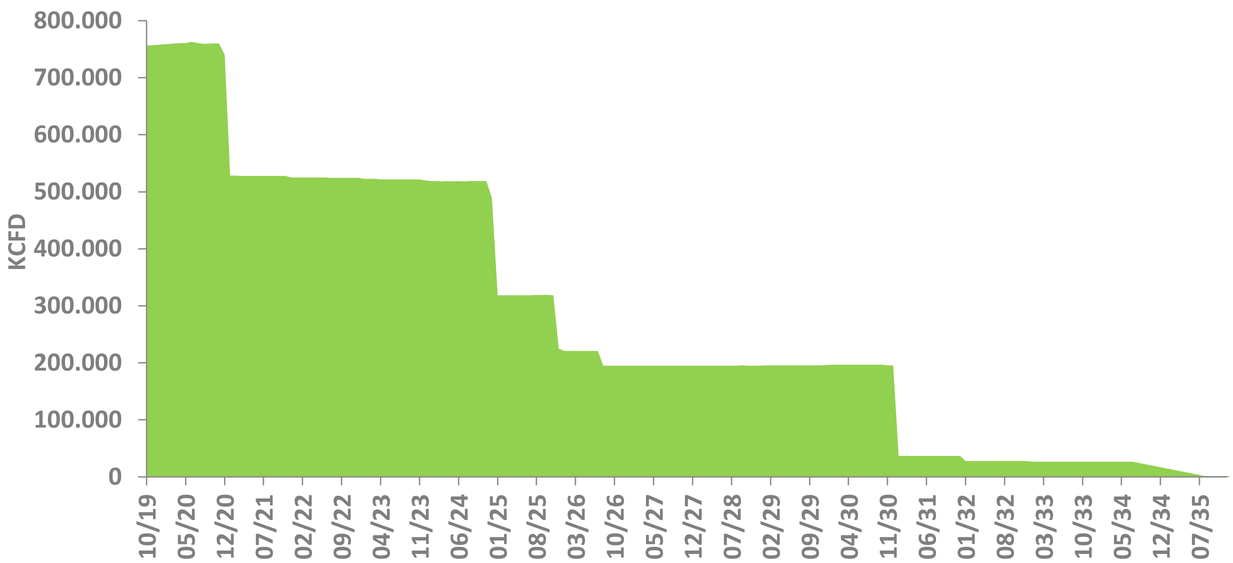
Table N°8– Contractual structure

Period	Nº Current Contracts	Nº Firm Contracts	Nº Interruptible Contracts	Residual Life Spam Firm Contracts (average years)
jun-19	1.011	942	69	7,0
jun-20	873	823	50	5,9

Between June 2019 and June 2020, current contracts went from 1.011 to 873. At the end of 2Q 2020, 94,3% were firm contracts and 5,7% interruptible. Firm contracts are on average under couple of 91% fixed charges and 9% variable.

As of June 2020, the Company has contracted 92,5% of its available capacity. The firm contracted capacity increased by 6,3% compared to the same period of 2019, reporting 761 Mcfd, of which 46 Mcfd correspond to the entry into operation of the expansion project Cusiana - Vasconia phase IV in January 2020.

Graph Nº 4 - Residual Contractual Lifespan



Operational Performance

Table N°9 – Selected operational indicators

	2Q 2019	2Q 2020	Var %
Total capacity – Mcfd	791,8	837,8	5,8%
Transported volume - Average Mcfd	470,4	430,8	-8,4%
Use factor	51,6%	48,2%	-3,4 pp
Availability	100,0%	100,0%	0,0 pp
Gas pipeline length – Km	3.994	4.017	0,6%

Total length of TGI gas pipeline network grew to 4.017 km (due to Cusiana - Vasconia phase IV expansion), of which 3.867 km are owned and operated by TGI; the remaining 150 Km, even though are under the control and supervision of TGI, are operated by the contractor, in accordance with the operation and maintenance agreement. The system receives natural gas mainly from the Ballena / Chuchupa and Cusiana / Cupiagua basins.

Table N°10 – Volume by transporter (Mcfd)

	2Q 2019	Part %	2Q 2020	Part %	Var %
TGI	470,4	56,2%	430,8	54,5%	-8,4%
Promigas	321,0	38,3%	322,9	40,8%	0,6%
Others	45,9	5,5%	37,4	4,7%	-18,5%
Total	**837,2**	**100,0%**	**791,1**	**100,0%**	**-5,5%**

In 2Q 2020, there was a decrease of 8,4% in the average daily volume transported compared to 2Q 2019, due to the reduction in consumption, affected by the COVID-19 pandemic. However, of the total volume transported in the national pipeline network, TGI continues to be the main player with 430,8 Mcfd, while the second is Promigas with 322,9 Mcfd. The two companies transported 753,7 Mcfd in 2Q 2020 (95,3%).

Table N°11 – Total transportation capacity of TGI's system

By section – Mcfd	Transportation Capacity
Ballena – Barracabermeja	260,0
Mariquita – Gualanday	15,0
Gualanday – Neiva	11,0
Cusiana – Porvenir	458,0
Cusiana – Apiay	64,2
Apiay – Usme	17,8
Morichal – Yopal	11,8
Total	**837,8**

Projects in execution

Table N°12 – Projects in execution

Project	Description	Execution
Cusiana Fase IV	Increase the natural gas transportation capacity by 58 Mcfd between Cusiana and Vasconia: • Construction of 38,5 Km of loops of 30" diameter • Expansion of Puente Guillermo Gas Compression Station • Modifications to Miraflores and Vasconia Gas Compression Stations	• Total Capex – USD$92,25 mm • Capex executed to date – USD$63,6 mm • Capex executed in 2Q 2020 – USD$1,7 mm • Physical Progress of Project – 84,8% • Start of operations: – Puente Guillermo Station: 17 Mcfd – 2Q 2018 – Loop Puerto Romero – Vasconia: 46 Mcfd – 1Q 2020 – Loops Puente Guillermo – La Belleza & El Porvenir – Miraflores: 12 Mcfd - 1Q 2021*
Replacement of Branches	Replacement of 4 branches for reaching their regulatory useful lifespan in accordance with resolution CREG 126 of 2016 and 1 branch by mutual agreement: • Branch Yarigüíes - Puerto Wilches • Branch Pompeya • Branch Z. Industrial Cantagallo – Cantagallo • Branch Cantagallo – San Pablo • Branch Galán – Casabe – Yondó	• Total Capex – USD$11,6 mm • Capex executed to date – USD$9,9 mm • Capex executed in 2Q 2020 – USD$1,2 mm • Physical Progress of Project – 86,3% • Start of operations: – Yarigüíes – Puerto Wilches: 4Q 2019 – Pompeya: 4Q 2019 – Z. Industrial Cantagallo – Cantagallo: 1Q 2020 – Cantagallo – San Pablo: 1Q 2020 – Galán – Casabe – Yondó: 3Q 2020*

*Estimated date for entry into operation

Update on Expectations derived from COVID-19

Update on risks, measures and impacts

Risk	Situation	Measures and Impacts
People	Possible impact on the health of employees, contractors and suppliers. Mandatory Isolation Measure. Guidelines and biosecurity measures by the government.	BVQI granted **Safe Guard** seal on protocols' management and assurance. +50 employees on site ensuring the provision of the service and conducting critical maintenance activities. Rest of the employees working from home.
Demand, Government & Regulation	Gas demand drops by approx. 25%. Transitory regulatory measures derived from the situation in order to seek for relief of end users and the industry.	CREG Res.042 on contract review - revenue decrease of 10% vs. plan (transitory commercial policy). Res. 060 on financing for the regulated segment - minimum impact.
Opex & Capex	Suspensions and delays in the development of some maintenance activities and in the schedule of infrastructure projects.	Restart of 100% of contracts (17) suspended in whole or in part. To date, 6 work fronts have been reactivated, including Cusiana Phase IV. Decrease in opex and capex vs. plan.
Others	The Colombian government has been analyzing the possibility of freezing TRM for tariffs calculation.	Development of financial scenarios to understand potential impact. The scenarios contemplate new projections on TRM, inflation and interest rate.

Update on financial expectations

Revenues	Better performance of demand, mainly due to Thermal dispatch in May and June. Affected Transportation Capacity has been lower than expected. Transitory Commercial Policy extends until September 2020	c. -10% vs 2020 Plan
Accounts Receivables Provisions	Collections have behaved according to expectations, without evidencing risks on accounts receivables	Acceptable levels
Costs & Expenses	Control of costs & expenses has been in line with definitions made by the company at the beginning of the isolation and no variations are projected regarding the lower estimated execution	c. -10% vs 2020 Plan
Cash Balance	Company's liquidity has remained in a solid position and no financing needs are foreseen	Acceptable levels

Appendix

Appendix 1. Financial Statements

Table N°13 - Income Statement	USD$ thousand		Variation	
	2Q 2019	2Q 2020	USD$	%
Revenues	**117.790**	**105.093**	**-12.697**	**-10,8%**
Operating costs	-41.681	-40.905	776	-1,9%
Gross income	**76.109**	**64.188**	**-11.921**	**-15,7%**
Gross margin	*64,6%*	*61,1%*		
Administrative and operating expenses	**-8.659**	**-8.470**	**189**	**-2,2%**
Personnel expenses	-2.126	-1.929	197	-9,2%
General expenses	-3.135	-3.480	-345	11,0%
Taxes	-749	-607	142	-19,0%
Depreciation, amortization and provision	-2.832	-2.926	-94	3,3%
Other expenses	-4	0	4	-100,0%
Other revenue	187	473	286	152,7%
Operating income	**67.450**	**55.719**	**-11.732**	**-17,4%**
Operating margin	*57,3%*	*53,0%*		
Financial costs	-18.008	-17.478	531	-2,9%
Financial revenues	1.187	1.059	-128	-10,8%
Foreign exchange difference	10.069	-2.853	-12.922	-128,3%
Participation in the results of associates	-1.574	-527	1.046	66,5%
Income before income tax	**59.125**	**35.919**	**-23.205**	**-39,2%**
Current tax	-18.087	-20.836	-2.750	15,2%
Deferred tax	920	-1.320	-2.240	-243,4%
Net income	**41.958**	**13.763**	**-28.195**	**-67,2%**
Net margin	*35,6%*	*13,1%*		

Table N°14 - Balance Sheet

	USD$ thousand		Variation	
	jun-19	jun-20	USD$	%
Assets				
Current Assets				
Cash and equivalents	81.633	67.414	**-14.219**	**-17,4%**
Trade and other accounts receivable	61.271	57.743	**-3.528**	**-5,8%**
Inventories	9.915	12.549	**2.634**	**26,6%**
Other non-financial assets	3.433	3.531	**98**	**2,8%**
Total Current Assets	**156.253**	**141.238**	**-15.015**	**-9,6%**
Non-Current Assets				
Property, plant and equipment	2.169.089	2.131.150	**-37.939**	**-1,7%**
Assets by rights of use	7.210	3.893	**-3.317**	**-46,0%**
Investments in associates and subordinates	9.586	9.737	**151**	**1,6%**
Trade and others accounts receivable	10.214	9.912	**-302**	**-3,0%**
Intangible assets	160.038	158.958	**-1.080**	**-0,7%**
Other financial / non-financial assets	9.787	5.768	**-4.019**	**-41,1%**
Total Non-Current Assets	**2.365.925**	**2.319.419**	**-46.506**	**-2,0%**
Total Assets	**2.522.178**	**2.460.656**	**-61.522**	**-2,4%**
Liabilities				
Current Liabilities				
Trade and other accounts payable	9.496	6.723	**-2.774**	**-29,2%**
Current tax liabilities	21.062	7.269	**-13.793**	**-65,5%**
Employee benefits	2.903	3.418	**515**	**17,7%**
Provisions	11.501	9.727	**-1.774**	**-15,4%**
Financial leases	3.241	3.121	**-120**	**-3,7%**
Current financial liabilities	39.824	0	**-39.824**	**-100,0%**
Other financial liabilities	29.933	13.613	**-16.320**	**-54,5%**
Accounts payable to related parties	45.563	52.369	**6.806**	**14,9%**
Total Current Liabilities	**163.523**	**96.239**	**-67.284**	**-41,1%**
Non-Current Liabilities				
Accounts payable to related parties	370.000	370.000	**0**	**0,0%**
Financial liabilities	14.702	7.021	**-7.682**	**-52,2%**
Provisions	39.318	33.147	**-6.172**	**-15,7%**
Deferred tax liabilities	360.787	353.037	**-7.750**	**-2,1%**
Bonds issued	745.820	746.171	**350**	**0,0%**
Other financial liabilities	0	14.340	**14.340**	**100,0%**
Total Non-Current Liabilities	**1.530.628**	**1.523.715**	**-6.913**	**-0,5%**
Total Liabilities	**1.694.151**	**1.619.954**	**-74.197**	**-4,4%**
Equity				
Common stock	703.868	703.868	**0**	**0,0%**
Additional paid in capital	56.043	56.043	**0**	**0,0%**
Reserves	172.325	184.913	**12.588**	**7,3%**
Net income of the period	73.873	73.978	**105**	**0,1%**
Retained earnings	-35.439	-35.439	**0**	**0,0%**
Cumulative other comprehensive income	-142.643	-142.660	**-17**	**0,0%**
Total Equity	**828.027**	**840.702**	**12.676**	**1,5%**
Total Liabilities + Equity	**2.522.178**	**2.460.656**	**-61.522**	**-2,4%**

Table N°15 - Cash Flow Statement

	USD$ thousand jun-19	jun-20
Cash Flow from Operating Activities		
Net Income	**73.873**	**73.978**
Adjustments for:		
Depreciations and amortizations	45.653	46.323
Unrealized exchange difference	-5.247	-14.042
Employee benefits	165	-205
Amortized cost (loans, deposits)	0	0
Amortized cost BOMT purchase option	0	0
Amortized cost financial obligations	528	178
Valuation of hedging transactions	0	0
Valuation of dismantlement obligations	1.728	2.228
Deferred tax	-1.101	-6.123
Current tax	37.219	40.978
Financial costs	33.793	32.675
Financial revenues	-2.062	-1.999
Valuation of equity participation method	3.341	1.902
Loss in property, plant and equipment	0	0
Inventories impairment	-51	-2
Accounts receivable impairment	0	-1
Provisions recovery	1.378	2.613
Provisions	-583	675
Net Changes in Operating Assets and Liabilities		
(Increase) decrease in trade and other accounts receivables	-33.104	4.464
Increase in inventories	-10	-1.889
(Increase) decrease in other non-financial assets	-5.087	-2.021
Decrease in other financial assets	0	-8
Decrease in trade and other accounts payable	12.548	8.291
Increase (decrease) in employee benefits obligations	-975	-305
Decrease in other financial assets	-1.098	-1.607
(Decrease) increase in estimated liabilities and provisions		
Increase in tax liabilities		
Interest payments	-22.196	-21.215
Interest payments to related parties	-11.331	-11.331
Interest collections	144	0
Paid taxes	-7.669	-66.992
Net cash provided by operating activities	**119.856**	**86.565**
Cash Flow from Investing Activities		
Investments in associates	0	0
Property, plant and equipment	-27.464	-18.326
Intangibles	0	0
Net cash used in investing activities	**-27.464**	**-18.326**
Cash Flow from Financing Activities		
Payment of dividends	-42.741	-57.747
Payment of financial obligations	-1.185	-823
Acquired financial obligations	0	0
Net cash used in financing activities	**-43.926**	**-58.570**
Net Changes in Cash and Equivalents	**48.466**	**9.669**
Effect of exchange rate variation on cash and equivalents	-13.649	-20.470
Cash and Equivalents at the Beginning of the Period	**46.816**	**78.215**
Cash and Equivalents at the End of the Period	**81.633**	**67.414**

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

- ANLA: National Environmental License Authority.
- ASME: American Society of Mechanical Engineers.
- Average – Mcfd: It is the average of the transported volume per day during the quarter being studied.
- 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.
- 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.
- CREG: Colombian Energy and Gas Regulation Commission.
- 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.
- GBTUD: Giga British Thermal Unit per-Day.
- ICANH: Colombian Institute of Anthropology and History.
- IPAT: Investments in priority projects of the natural gas supply plan in a transportation system. Specifically, for this document, it refers to projects in the Plan that TGI could execute directly because they are embedded within the transportation system.
- Kcfd: Thousand cubic feet per day.
- MBTU: Million British Thermal Units.
- Mcfd: Million cubic feet per day.
- SSPD: Colombian Superintendence of Public Services.
- UPME: Colombian Mining and Energy Planning Unit.

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