TGI
GrupoEnergíaBogotá

Results Report
1Q 2020

1Q

3 MONTHS
2019 - 2020

Operating revenues (+2,4%)
USD$118,0 million **USD$120,8 million**

EBITDA (+0,6%)
USD$96,1 million **USD$96,7 million**

Net Income (+88,7%)
USD$31,9 million **USD$60,2 million**

*1Q 2019: January 1 to March 31 2019
*1Q 2020: January 1 to March 31 2020

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Financial Performance

- Activation of transportation contracts signed for Cusiana Phase IV.
- Dividends decree of COP$371.709 mm.
- S&P maintained rating at BBB-, revised outlook from stable to negative, in line with the action on the sovereign and the parent company.
- **Subsequent events to the quarter:** Fitch Ratings affirmed BBB rating, with stable outlook, reflecting the strong linkage with the parent company. Advance dividend payment.

Strategic Performance

- Realignment of 2020 joint agenda TGI - Naturgas.
- Action plan to increase the level of customer satisfaction.
- Contingency plans, customer management protocols and integrated reactivation plan, within the COVID-19 framework (continuous).

Operational Performance

- Loop Puerto Romero - Vasconia (Cusiana Phase IV): entry into operation Jan-20.
- Branch Cantagallo Industrial Zone: entry into operation Jan-20.
- Branch Cantagallo - San Pablo: entry into operation Mar-20.

Regulatory Developments

- UPME published the 2050 National Energy Plan for comments.
- The Ministry of Energy published the proposed documents of the Energy Transformation Mission.
- The Ministry of Energy published a draft resolution for comments to update the projects of the Natural Gas Supply Plan.
- CREG suspended the administrative action for assessing the IPAT projects, while the Ministry is updating the Supply Plan.
- Regulations related to health emergencies associated with the COVID-19:
  - SSPD: Circular 20201000000084: Measures to ensure the provision of public utilities.
  - Resolutions SSPD-20201000009485 and CREG-050-2020: Suspension of performance terms.
  - Resolution CREG 042-2020: Transitional measures in relation to the mutually agreed modification of prices and quantities in existing gas supply and transportation contracts.

Main operational and financial data

Table N°1 – Relevant financial indicators

	1Q 2019	1Q 2020	Var %
Revenues (USD$ thousand)	117.960	120.783	2,4%
Operating income (USD$ thousand)	74.622	73.850	-1,0%
EBITDA (USD$ thousand)	96.052	96.654	0,6%
EBITDA Margin	81,4%	80,0%	-1,4 pp
Net income (USD$ thousand)	31.915	60.214	88,7%
Gross Total Debt / EBITDA*	3,5x	3,1x	-0,4x
EBITDA* / Financial Expenses*	3,8x	5,2x	1,3x
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. 16 | 19:	**Baa3, stable**		

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

Table N°2 – Relevant operational indicators

	1Q 2019	1Q 2020	Var %
Transported volume – Average Mcfd	466,1	500,8	7,4%
Firm contracted capacity – Mcfd	712,0	760,0	6,7%

Natural gas market in Colombia

Table N°3 – Natural gas demand

Sectors	Colombia			Inland		
Demand (GBTUD)	1Q 2019	1Q 2020	Var %	1Q 2019	1Q 2020	Var %
Thermal	216,4	321,5	48,6%	19,5	54,9	181,1%
Residential - commercial	188,5	195,1	3,5%	150,1	158,7	5,7%
Industrial - refinery	432,3	453,8	5,0%	276,6	317,4	14,7%
Vehicular – CNG	55,2	58,1	5,4%	43,9	42,2	-4,0%
Petrochemical	18,4	0,4	-98,0%	0,5	0,4	-28,8%
Other Consumption	47,6	45,0	-5,5%	43,4	38,9	-10,5%
Total	**958,3**	**1073,9**	**12,1%**	**534,2**	**612,4**	**14,6%**

- At a national level, demand grew 12,1%, from 1Q 2019 to 1Q 2020, equivalent to 115,5 GBTUD, mainly explained by higher consumption in the thermal sector (+48,6% equivalent to 105,1 GBTUD), which increased its power generation in the period.
- The industrial - refinery sector continues to be the most representative sector in Colombia, with 42,3% of total demand in the country.
- Between 1Q 2019 and 1Q 2020, there was an increase of 14,6% in the demand from the inland, equivalent to 78,2 GBTUD, also highlighting the behavior of the thermal sector, which grew 35,4 GBTUD (+181,1%) and the industrial - refinery which grew 40,8 GBTUD (+14,7%).
- In the inland, the most representative sector is also the industrial - refinery sector, with 51,8% of the total demand.

Financial Statement

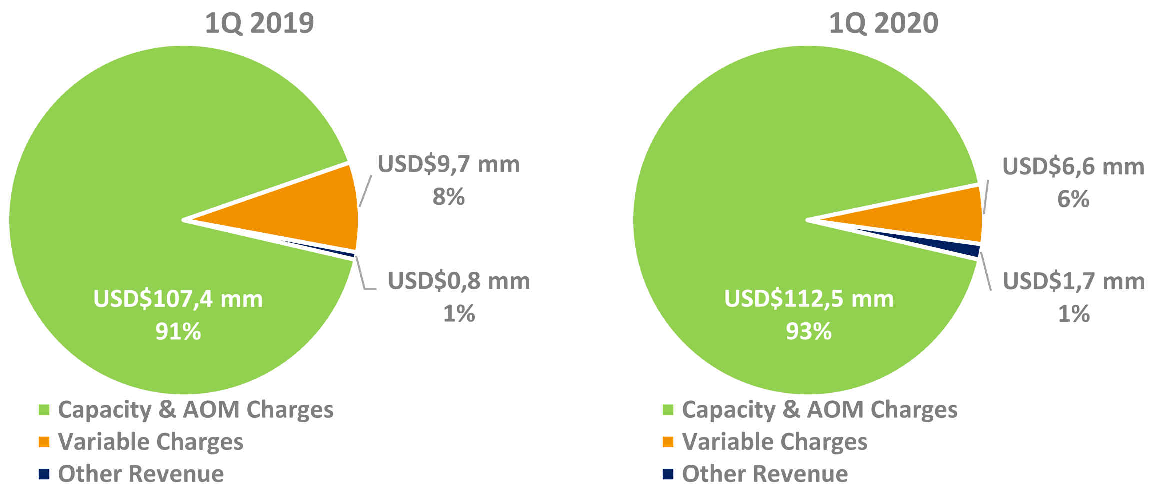
This report presents the corresponding variations under the International Financial Reporting Standards (IFRS) of the comparative financial statements for 1Q 2019 and 1Q 2020 (3 months).

Revenues

Revenues in 1Q 2020 were USD$120,8 mm, which represents an increase of 2,4% compared to the same period in 2019. This behavior is mainly due to:

- Revenues corresponding to fixed charges for capacity and net AO&M (93,1% of total revenues) increased 4,7% between 1Q 2019 (USD$107,4 mm) and 1Q 2020 (USD$112,5 mm), which is explained by the following factors:
  - Loop Puerto Romero - Vasconia (Cusiana Phase IV) entered into operation in January 2020, contributing 46 MPCD and revenues (fixed charges in USD$ + AO&M) for approximately USD$7,1 mm during the first quarter of the year.
  - The aforementioned increase was partially offset by a decrease of USD$1,7 mm in AO&M expressed in USD$, due to a higher average TRM in 1Q 2020 (COP$3.535,8) compared to that registered in 1Q 2019 (COP$3.137,3).
- Variable charges decreased 32,2% between 1Q 2019 (USD$9,7 mm) and 1Q 2020 (USD$6,6 mm) due to a greater use of the fixed portion of contracts by clients, including those contracts associated with the Cusiana Project Phase IV, which is reflected in the increase in revenues from fixed charges. Variable charges represented 5,5% of TGI's total revenues in 1Q 2020.
- The remaining 1,4% corresponds to non-regulated operating revenues, classified as complementary services, which grew 113,7%, from USD$0,8 mm in 1Q 2019 to USD$1,7 mm in 1Q 2020.

Graph 1 – Operating revenues by type of charges

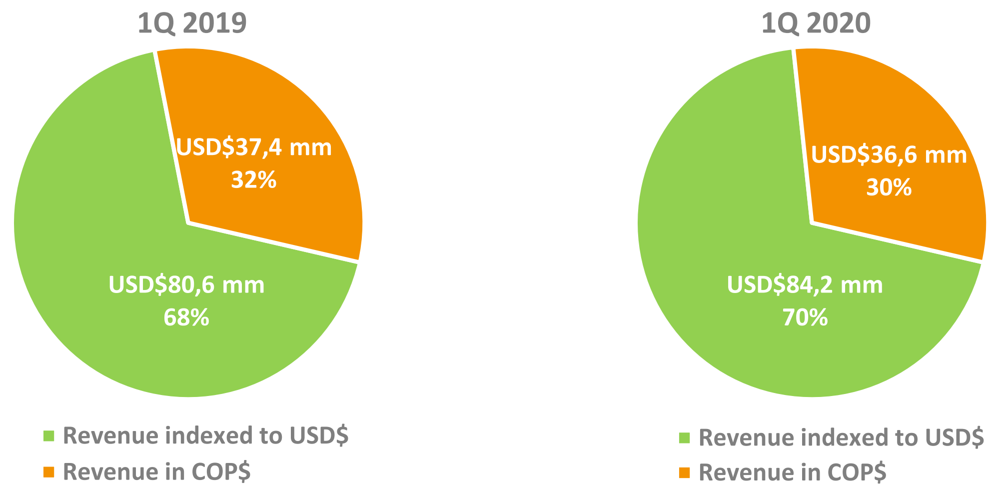


Regarding revenues by currency, USD$84,2 mm (69,7%) come from charges denominated in dollars (mainly fixed capacity charges in dollars and variable charges) and the remaining USD$36,6 mm (30,3%) come from charges denominated in Colombian pesos (mainly fixed charges in pesos - AO&M).

- Dollar-denominated revenues grew 4,5% during 1Q 2020 compared to the same period of the previous year, reflecting a dissimilar behavior in its components: On one hand, revenues from fixed capacity charges had a positive variation of USD$6,7 mm (+9,5%), mainly derived from the entry into operation the Loop Puerto Romero - Vasconia (Cusiana Phase IV); on the other hand, revenues from variable charges decreased by USD$3,1 mm for the reasons already mentioned.

- Revenues denominated in pesos, represented in a high proportion by the fixed charges for AO&M that are remunerated in COP$, had an increase of 7,7%, amounting to COP$124.404 mm, mainly due to the entry into operation of the Loop Puerto Romero - Vasconia (Cusiana Phase IV). However, a higher average TRM in 1Q 2020 compared to that of 1Q 2019, led to a decrease of USD$1,7 mm (-4,5%) in the figures expressed in dollars. This decrease was offset by a higher revenue from other revenue in COP$, mainly for the concept of “other non-taxed services (gas loss)”.

Graph 2 – Operating revenues by currency



Operating costs

Operating costs increased 6,1% between 1Q 2019 and 1Q 2020, reaching USD$40,7 mm, mainly as a result of variations in the following items:

- Increase in civil and geotechnical works of the right of way for Mariquita - Cali Gas Pipeline and its areas of influence for USD$833 thousand, which were present in a lesser extent during 2019.
- Higher fuel gas consumption in USD$756 thousand, mainly associated with the entry into operation of Cusiana Phase IV and the capacity expansion between Puente Guillermo - Vasconia. Additionally, there were higher average volumes transported during 1Q 2020 compared to 1Q 2019 (500,8 MPCD vs. 466,1 MPCD).
- In February 2020, an OBAs provision with Chevron was recognized for USD$322 thousand, as a result of the reconciliation with the producer.
- Increase of USD$221 thousand in values of insurance policies for extracontractual civil liability and all risks material damage, due to the considerations of the insurers in the renewal of the policies.
- Increase in depreciations of USD$169 thousand, associated with new fixed assets, related to projects that entered into operation such as: Cusiana Phase IV, Dina Gualanday, Boquemonte trap, Bidirectionality, Non-metallic reinforcement to the pipeline.

As a result of the performance of revenues and operating costs, gross income for 1Q 2020 was USD$80,1 mm, presenting an increase of 0,6% compared to the same period of the previous year. The gross margin in 1Q 2020 was 66,3% vs. 67.5% in 1Q 2019.

Administrative and operating expenses (net)

Administrative and operating expenses (net of other operating expenses and revenues) increased 24.8% in 1Q 2020 compared to 1Q 2019, from USD$5,0 mm to USD$6,3 mm, mainly due to:

- Increase in depreciations, amortizations and provisions for USD$370 thousand, derived from the acquisition of transportation management software, SAP Process Orchestration, CPC, Interaction APP and Information security and privacy model.
- Other income: decreased by USD$617 thousand, going from USD$2,0 mm in 1Q 2019 to USD$1,4 mm in 1Q 2020. In 1Q 2019 there were higher recoveries of provisions, mainly due to reimbursements of expenses associated with the Pacific Regasification Plant (contract with Enagas), reversal of non-legalized provisions and recovery of other provisions, items that were not present in the same magnitude during 1Q 2020.

Operating income

The lateral performance explained at the gross profit level for 1Q 2020 was slightly downward pressured due to the factors described on administrative and operating expenses (increase in depreciations, amortizations and provisions, and reduction of other revenues). Thus, operating income for the period stood at USD$73,9 mm, showing a slight drop of 1,0% compared to the same period in 2019 and an operating margin of 61,1% (-2,2 pp).

Non-operating results (net)

The non-operating result (net) showed a very favorable behavior, going from USD$-23,8 mm to USD$-936 thousand from 1Q 2019 to 1Q 2020, respectively, responding to a positive dynamic in all subaccounts. Particularly, the significant income from exchange difference (USD$16,9 mm) stands out, which is mainly due to the decree of dividends in COP$ for 371.709 mm (the COP$ equivalent of USD$113 mm dividend distribution, using average TRM 2019), which dollar value at the end of March due to peso depreciation, with a TRM of 4.064,81, is equivalent to USD$91 mm, reflecting an income of USD$21,7 mm for exchange difference.

Taxes

Current tax increased 5,3% from 1Q 2019 to 1Q 2020 reaching USD$20,1 mm, mainly due to the effect of the exchange difference, the adjustment of fiscal useful lives and the estimate of dismantlement expense. Deferred tax went from a credit balance of USD$181 thousand in 1Q 2019 to one of USD$7,4 mm in 1Q 2020, as a result of the exchange differential on bonds and debt in foreign currency, and the activation of Teatinos system (pipeline, area 2 and on / off valves), which generated an increase in assets.

Net Income

Net income for 1Q 2020 reached USD$60,2 mm, a growth of 88,7% and a net margin close to 50%. The stable operating results were boosted by favorable effects of the exchange rate on non-operating performance and deferred tax.

EBITDA

EBITDA performance reflects the profitability and sustainability of TGI's operational activity and business development, closing 1Q 2020 at USD$96,7 mm, a growth of 0,6% compared to 1Q 2019, in line with the behavior explained at the gross and operational results level.

Table N°4 – EBITDA

	1Q 2019	1Q 2020	Var %
EBITDA (USD$ thousand)	96.052	96.654	0,6%
EBITDA Margin	81,4%	80,0%	-1,4 pp

EBITDA historical levels provide flexibility to the Company and a 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			
	mar-19	mar-20	Var USD$	Var %
Total Net Debt	1.072.216	1.005.922	-66.294	-6,2%
Gross Senior Debt	807.368	761.168	-46.200	-5,7%
Total Gross Debt	1.177.368	1.131.168	-46.200	-3,9%
EBITDA LTM*	333.385	361.026	27.641	8,3%
Financial Expenses LTM*	86.710	69.511	-17.199	-19,8%

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

Table N°6 – Debt ratios

	mar-19	mar-20
Gross Total Debt / EBITDA*	3,5x	3,1x
EBITDA* / Financial Expenses*	3,8x	5,2x

During 1Q 2020, LTM financial expenses showed a 19,8% decrease, compared to the same period of the previous year, mainly due to: i) Favorable effects from the reduction in the interest rate (5.70% to 5,50%) and other costs associated with the Debt Management Operation on TGI 2022 bonds in November 2018; ii) Payment of the syndicated loan for USD$40 mm in August 2020; and iii) USD$4,2 mm amortization of Leasing - Renting.

Table N°7 – Debt profile

Debt structure	Amount	Currency	Coupon (%)	Maturity
Senior - International bonds	750	USD$ mm	5,50%	1-nov-28
Inter-company - Subordinated	370	USD$ mm	6,13%	21-dec-22
Leasing – Renting	9	USD$ mm	N/A	Long-term
Financial Liability IFRS 16	6	USD$ mm	8,64%	N/A

On March 26, 2020, Moody's announced the periodic review of its portfolio. While this does not constitute a rating action, it maintained TGI's rating at Baa3 with a stable outlook.

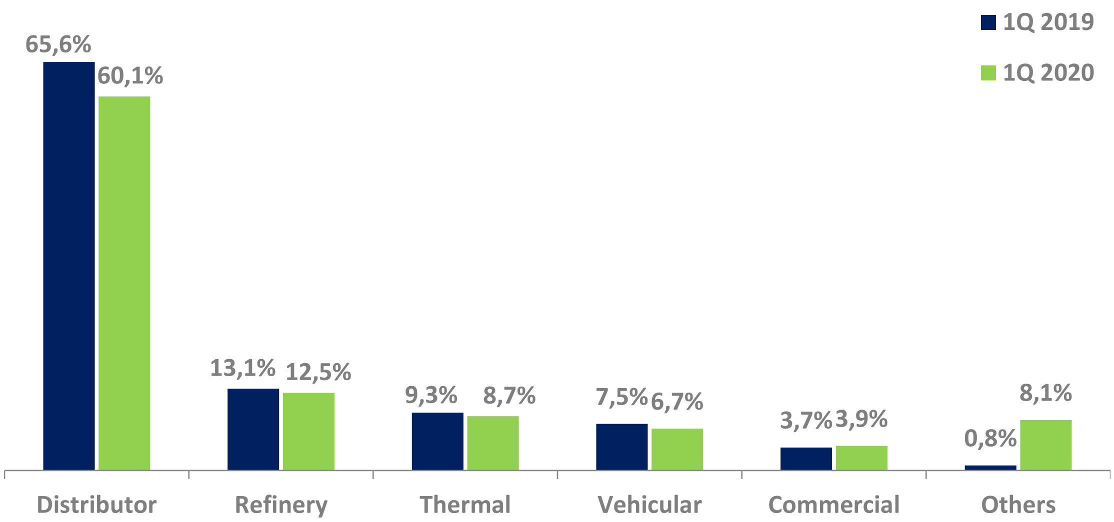
On March 26, 2020, S&P Global Ratings revised Colombia's outlook from stable to negative and confirmed the sovereign credit risk rating at 'BBB-'. On March 27, this rating agency also revised the outlook of nine Colombian corporate and infrastructure entities to negative, in line with the action on the sovereign, including GEB and TGI.

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.

Commercial Performance

Revenues by sector

Graph 3 - Revenues composition by sector



The main sectors served by TGI have stable consumption without seasonality. The three most representative sectors contributed with 81% of 1Q 2020 revenues; additionally, the industrial sector had an important increase compared to 1Q 2019, which is reflected in the higher participation of Others.

Contractual structure

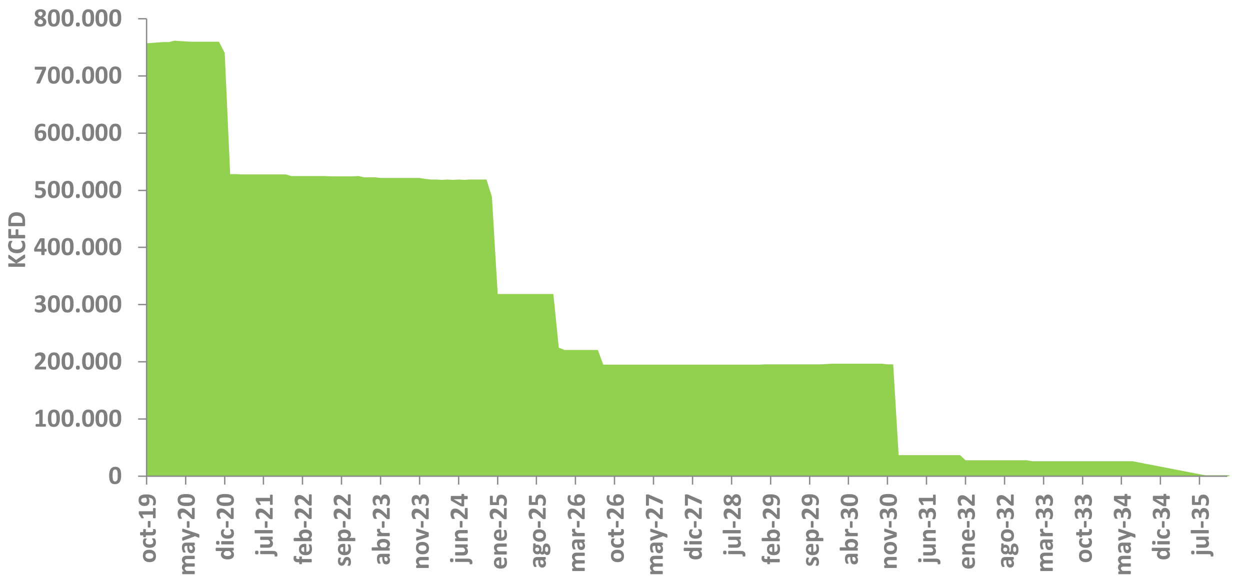
Table N°8– Contractual structure

Period	Nº Current Contracts	Nº Firm Contracts	Nº Interruptible Contracts	Residual Life Spam Firm Contracts (average years)
mar-19	1.056	984	72	7,3
mar-20	996	930	66	6,2

Between March 2019 and March 2020, current contracts went from 1.056 to 996. At the end of 1Q 2020, 93,4% were firm contracts and 6,6% interruptible. Firm contracts are on average under couple of 91% fixed charges and 9% variable.

At the end of the period analyzed, the Company has contracted 92,2% of its available capacity. The firm contracted capacity increased by 6,74% compared to the same period of 2019, reporting 760 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

	1Q 2019	1Q 2020	Var %
Total capacity - Mcfd	791,8	837,8	5,8%
Transported volume - Average Mcfd	466,1	500,8	7,4%
Use factor	52,9%	55,5%	2,6 pp
Availability	100,0%	100,0%	0,0 pp
Gas pipeline length - Km	3.994	4.017	0,6%

The total length of TGI gas pipeline network grew to 4.017 km, due to the 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)

	1Q 2019	Part %	1Q 2020	Part %	Var %
TGI	466,1	53,5%	500,8	53,2%	7,4%
Promigas	364,3	41,8%	397,3	42,2%	9,0%
Others	41,2	4,7%	43,5	4,6%	5,7%
Total	**871,6**	**100,0%**	**941,5**	**100,0%**	**8,0%**

Of the total volume transported in the national pipeline network, TGI continues to be the main player with 500,8 Mcfd, while the second is Promigas with 397,3 Mcfd. The two companies transported 898,0 Mcfd in 1Q 2020 (95,4%).

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

Cusiana Phase IV

Increase in the natural gas transportation capacity by 58,0 Mcfd between Cusiana and Vasconia (including Puente Guillermo compression station), with a 38,5 km construction 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$92,25 mm
- Total Capex executed to date – USD$61,9 mm
- Total Capex executed 1Q 2020 – USD$4,6 mm
- Physical Progress of Project – 84,8%
- Estimated start of operations:
  - Puente Guillermo Station: 17 Mcfd – 2Q 2018
  - Loop Puerto Romero – Vasconia: 46 Mcfd – 1Q 2020
  - Loops Puente Guillermo – La Belleza and El Porvenir – Miraflores: 12 Mcfd – 3Q 2020*

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. Replacement of the following branches of Sur de Bolivar, which represent 16 Km of pipelines (2" in diameter) and 12 Km of pipeline (4" in diameter):

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

Details of the execution:

- Total project investment – USD$11,6 mm
- Total CAPEX executed to date – USD$8,7 mm
- Total CAPEX executed 1Q 2020 – USD$1,1 mm
- Physical Progress of Project – 86,3%
- Estimated start of operations:
  - Branch Yarigüíes – Puerto Wilches: 4Q 2019
  - Branch Pompeya: 4Q 2019
  - Z. Industrial Cantagallo – Cantagallo: 1Q 2020
  - Branch Cantagallo – San Pablo: 1Q 2020
  - Branch Galán – Casabe – Yondó: 2Q 2020*

*These dates do not include the impacts caused by the National Health Emergency due to COVID-19.

Management of Covid-19

Identification of 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.	Design and assurance of all Biosafety Protocols. 15 operators on site ensuring the provision of the service. The rest of the employees working from home. No case of COVID-19 was reported in collaborators.
Demand, Government & Regulation	Gas demand drops by approx. 25%. Transitional 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 8-12% 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.	Since May 18, maintenance activities at critical points were resumed. 17 infrastructure projects were suspended. To date, 4 work fronts have been reactivated. 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.

Strategies for mitigation of risks and impacts

Governmental and Regulatory Strategies

- The company has a permanent agenda with **government and regulatory entities**, with the aim of reviewing strategic issues and topics of interest
- Regarding **regulatory changes** that may be generated in the current situation, both TGI and its parent company GEB have held permanent conversations with the relevant authorities, managing the best results for all the Group companies and their respective sectors
- Following the measures of the WHO and the National Government, a Reactivation Protocol for Construction, Operation and Maintenance of Projects, and Administrative Processes, was implemented, which includes a protocol for relationship with **communities, territorial and regional entities**

Projects Execution Strategies

- Our operations have continued to provide **100% availability**, fulfilling the commitment to society in these difficult times we are experiencing
- **Priority maintenance** operations have continued, guaranteeing the provision of basic and critical services for all populations
- Due to the temporary suspension of some projects in execution and the deferral of investments, financial and operational measures have been taken to have the **least possible impact**
- The execution of different projects has been resumed with **biosafety protocols**

Scenarios, assumptions and possible impacts

Assumptions and Possible Impacts

3 months	6 months
Gas demand drops, but recovers in the second semester of 2020. The special guidelines that impact revenues cease from July 2020. Impact on revenues up to -8% vs. plan.	The special guidelines that impact revenues cease from October 2020. Impact on revenues up to -12% vs. plan.
Accounts receivable provision levels are acceptable and contracts with clients have been successfully negotiated	**Accounts receivable provision** levels are acceptable and contracts with clients have been successfully negotiated
Costs and expenses are reduced by up to 10% vs. plan. **Deferral of some investments.**	**Costs and expenses** are reduced by up to 10% vs. plan. **Deferral of some investments.**
Proven access to national financial markets. However, no financing needs are visualized.	**Proven access to national financial markets.** However, no financing needs are visualized.

Appendix

Appendix 1. Financial Statements

Table N°12 - Income Statement	USD$ thousand		Variation	
	1Q 2019	1Q 2020	USD$	%
Revenues	**117.960**	**120.783**	**2.823**	**2,4%**
Operating costs	-38.313	-40.663	-2.350	6,1%
Gross income	**79.647**	**80.120**	**473**	**0,6%**
Gross margin	*67,5%*	*66,3%*		
Administrative and operating expenses	**-5.025**	**-6.270**	**-1.245**	**24,8%**
Personnel expenses	-1.833	-2.062	-229	12,5%
General expenses	-2.722	-2.598	124	-4,6%
Taxes	-502	-637	-135	27,0%
Depreciation, amortization and provision	-2.002	-2.372	-370	18,5%
Other expenses	0	-18	-18	100,0%
Other revenue	2.034	1.417	-617	-30,4%
Operating income	**74.622**	**73.850**	**-772**	**-1,0%**
Operating margin	*63,3%*	*61,1%*		
Financial costs	-18.042	-17.602	439	-2,4%
Financial revenues	875	1.146	271	31,0%
Foreign exchange difference	-4.822	16.895	21.717	450,4%
Participation in the results of associates	-1.767	-1.375	392	22,2%
Income before income tax	**50.867**	**72.914**	**22.047**	**43,3%**
Current tax	-19.132	-20.141	-1.009	5,3%
Deferred tax	181	7.442	7.261	4017,1%
Net income	**31.915**	**60.214**	**28.299**	**88,7%**
Net margin	*27,1%*	*49,9%*		

Table N°13 - Balance Sheet

	USD$ thousand		Variation	
	mar-19	mar-20	USD$	%
Assets				
Current Assets				
Cash and equivalents	105.152	125.247	**20.095**	**19,1%**
Trade and other accounts receivable	57.319	58.303	**984**	**1,7%**
Current tax assets	7.611	5.985	**-1.626**	**-21,4%**
Inventories	9.831	12.657	**2.826**	**28,7%**
Other non-financial assets	5.319	2.941	**-2.378**	**-44,7%**
Total Current Assets	**185.233**	**205.133**	**19.900**	**10,7%**
Non-Current Assets				
Property, plant and equipment	2.175.150	2.145.810	**-29.340**	**-1,3%**
Assets by rights of use	6.822	4.915	**-1.907**	**-28,0%**
Investments in associates and subordinates	11.159	10.265	**-895**	**-8,0%**
Trade and others accounts receivable	10.205	9.004	**-1.201**	**-11,8%**
Intangible assets	160.697	160.210	**-487**	**-0,3%**
Other financial / non-financial assets	6.124	5.336	**-788**	**-12,9%**
Deferred tax assets	0	0	**-0**	**-100,0%**
Total Non-Current Assets	**2.370.158**	**2.335.540**	**-34.617**	**-1,5%**
Total Assets	**2.555.391**	**2.540.674**	**-14.717**	**-0,6%**
Liabilities				
Current Liabilities				
Trade and other accounts payable	22.990	9.457	**-13.533**	**-58,9%**
Current tax liabilities	28.821	49.106	**20.285**	**70,4%**
Employee benefits	2.314	2.583	**269**	**11,6%**
Provisions	10.323	9.038	**-1.285**	**-12,4%**
Current financial obligations	39.644	0	**-39.644**	**-100,0%**
Financial leases	6.979	3.121	**-3.858**	**-55,3%**
Other financial liabilities	38.542	20.573	**-17.969**	**-46,6%**
Accounts payable to related parties	94.214	100.612	**6.398**	**6,8%**
Total Current Liabilities	**243.827**	**194.489**	**-49.338**	**-20,2%**
Non-Current Liabilities				
Accounts payable to related parties	370.000	370.000	**0**	**0,0%**
Financial leases	10.390	8.048	**-2.342**	**-22,5%**
Provisions	37.661	30.138	**-7.523**	**-20,0%**
Deferred tax liabilities	361.707	351.718	**-9.989**	**-2,8%**
Bonds issued	745.736	746.081	**346**	**0,0%**
Other financial liabilities	0	13.260	**13.260**	**100,0%**
Total Non-Current Liabilities	**1.525.493**	**1.519.245**	**-6.248**	**-0,4%**
Total Liabilities	**1.769.321**	**1.713.734**	**-55.586**	**-3,1%**
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	31.915	60.214	**28.299**	**88,7%**
Retained earnings	-35.439	-35.439	**-0**	**0,0%**
Cumulative other comprehensive income	-142.642	-142.660	**-18**	**0,0%**
Total Equity	**786.070**	**826.939**	**40.869**	**5,2%**
Total Liabilities + Equity	**2.555.391**	**2.540.674**	**-14.717**	**-0,6%**

Table N°14 - Cash Flow Statement

	USD$ thousand	
	mar-19	mar-20
Cash Flow from Operating Activities		
Net Income	**31.915**	**60.214**
Adjustments for:		
Depreciations and amortizations	22.438	23.166
Unrealized exchange difference	4.822	-16.895
Employee benefits	20	-103
Amortized cost (loans, deposits)	0	0
Amortized cost BOMT purchase option	0	0
Amortized cost financial obligations	83	88
Valuation of hedging transactions	0	0
Valuation of dismantlement obligations	851	1.179
Deferred tax	-181	-7.442
Current tax	19.132	20.141
Financial costs	17.108	16.334
Financial revenues	-875	-1.043
Valuation of equity participation method	1.767	1.374
Loss in property, plant and equipment	0	8
Inventories impairment	1	1
Accounts receivable impairment	1.026	1.033
Provisions recovery	-2.034	-1.343
Provisions	0	4
Net Changes in Operating Assets and Liabilities		
(Increase) decrease in trade and other accounts receivables	-9.568	14.797
Increase in inventories	362	-3.292
(Increase) decrease in other non-financial assets	-3.124	-507
Decrease in other financial assets	0	0
Decrease in trade and other accounts payable	-13.878	25.305
Increase (decrease) in employee benefits obligations	-1.760	-1.090
Decrease in other financial assets	6.209	289
(Decrease) increase in estimated liabilities and provisions	-522	1.835
Increase in tax liabilities	-4.797	-518
Interest payments	-962	-188
Interest payments to related parties	0	0
Interest collections	895	0
Paid taxes	0	0
Net cash provided by operating activities	**68.928**	**133.348**
Cash Flow from Investing Activities		
Investments in associates	0	0
Property, plant and equipment	-13.271	-11.987
Intangibles	0	0
Net cash used in investing activities	**-13.271**	**-11.987**
Cash Flow from Financing Activities		
Payment of dividends	0	0
Payment of financial obligations	-417	-147
Acquired financial obligations	0	0
Net cash used in financing activities	**-417**	**-147**
Net Changes in Cash and Equivalents	**55.240**	**121.214**
Effect of exchange rate variation on cash and equivalents	3.096	-74.182
Cash and Equivalents at the Beginning of the Period	**46.816**	**78.215**
Cash and Equivalents at the End of the Period	**105.152**	**125.247**

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.
- 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.
- 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.
- 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.
- Mcfd: Million cubic feet per day.
- MBTU: Million British Thermal Units.
- UPME: Colombian Mining and Energy Planning Unit.

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