

**Bogotá D.C., August 2008**

## INDEX

- ▶ [Clarifications](#)
- ▶ [Relevant facts](#)
- ▶ [Market information](#)
- ▶ [Operating performance](#)
- ▶ [Commercial performance](#)
- ▶ [Financial performance](#)
- ▶ **Link to non-audited financial statements:**  
<http://www.eeb.com.co/index.php?idcategoria=3747>
- ▶ **Annex 1: [Legal note](#)**
- ▶ **Annex 2: [Technical and regulatory terms](#)**

## CLARIFICATIONS TO THIS REPORT

- ▶ Figures in COP were converted to USD using the TRM at the end of the period published by the SF. July 2007 figures were converted to USD using a TRM of COP 1,960.61 per 1 USD; June 2008 figures were converted into USD using a TRM of COP 1,923.02 per 1 USD.
- ▶ Regarding the figures submitted, a comma (,) to separate thousands and a point (.) is used to separate decimals.
- ▶ EBITDA is not an acknowledged indicator under Colombian or US accounting standards and may show some difficulties as an analytical tool. Therefore, it must not be taken on its own as an indicator of the company's cash generation.

[Return to index](#)

## RELEVANT FACTS

- ▶ On July 25, the BR decided to increase the intervention rate by 25 basis points (from 9.75% to 10%) as a mechanism to contain inflation. The decision was justified by the inflation rate in June and increased inflationary expectations.
- ▶ BR has been increasing its intervention interest rates as of 2006 (by 400 base points over a two year period), which reveals an orthodox monetary policy with a clear anti-inflationary bias.
- ▶ BR's decisions began to be felt in the aggregated demand. The new prevision made by the entity after increasing the interest shows a downward adjusted prevision for GDP for 2008. It now expects a growth of 4.3%.
- ▶ The differential between the yield of TGI Notes and Sovereign Notes of the Colombian Government (expiration on 2017; BB+ rating from Fitch) was reduced by around 37 basis points between January and June 2008. The same differential, when compared with Texas Gas Transmission LLC Notes (southern gas transporter in the US; expiration on 2017; and BBB+ rating from Fitch) was reduced 72 basis points during the same period.
- ▶ According to UPME, natural gas demand grew by 7.7% during the first semester of 2008, compared with the same period in the previous year. Such behavior consolidates gas as one of the energy sources showing greater growth in the country.

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- ▶ TGI is defining details of its gas distribution project in the Ica province in Peru. It is currently working on the pipeline designs, the closing of commercial contracts with large customers in addition to hiring detailed engineering and environmental studies.
- ▶ There is evidence of concrete results on TGI's decision to carry out direct operation and maintenance tasks on its pipelines. Regarding revenues: (i) the ability to render added value services improved (revenue related with this item grew by 85% between the first semester 2008 when compared with the same period during the previous year), (ii) response time to operating emergency situations improved, which in turn, reduces the risk of lost profit and non-performance fines; and (iii) inventory control improved, reducing system loss levels. Regarding costs and expenses, savings were achieved in part due to savings in AOM with old contractors, the centralization of operations in one control center and improved scheduling of compressor stations which allows for savings in power and lubricants.
- ▶ Minminas issued Decree 2687 on July 2008 related to the commercialization of natural gas in the country. The decree delegates on CREG the regulation of some provisions. It is believed that the norm has a neutral effect for the transportation segment.

[Return to index](#)

## MARKET INFORMATION

### Natural gas demand- Mmcf

	2007 Final	2007 Jan – Jun	2008 Jan - Jun	Var %
<b>Total</b>	731	717	771	7.5

Source: UPME; provisional data.

Some difficulties were encountered when analyzing the demand by sectors, as UPME, which is the entity in charge of sector planning, this year decided to introduce changes in the way it quantifies demand by sectors. UPME is adjusting its historical series and we hope to have comparable data in our next report.

UPME changes do not affect added demand and therefore, the growth figure of 7.5% in the total natural gas consumption is reliable. This increase is higher by 5.4 points the electricity demand growth was triggered by reconversions carried out in industries and vehicles.

### Fuel prices

\$/Mm BTU <sup>(1)</sup>

ACPM	Regular Gas	GNV
42,756	64,410	34,046

Source: UPME; ECOPETROL.

EEB calculations

(1) Average prices at closing on May 2008.

The table shows final prices of different vehicle fuels converted to pesos by millions of BTUs. It may be observed that GNV prices are practically half of gasoline prices and 80% of diesel. This price difference is the direct result of a policy to eliminate subsidies on liquid fuels, which has been in force in Colombia since 1999. Consequently, the number of vehicles converted to GNV as of June 2008 was 257,510 when compared to 151,470 at the end of the same month in the previous year.

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[Return to index](#)

## OPERATING PERFORMANCE

### Selected operating indicators

	2007 Final	2007 Jan - Jun <sup>(1)</sup>	2008 Jan - Jun	Unit	Var %
<b>Total capacity (2)</b>	443	443	443	Mmcf/d	0.0
<b>Transported volume (3)</b>	369	359	376	Mmcf/d	4.7
<b>Contracted capacity (4)</b>	390	391	426	Mmcf/d	9.0
<b>Use factor<sup>(5)</sup></b>	65.6	63.1	66.2	%	4.9
<b>Availability (6)</b>	99.40	98.1	99.1	%	1.0
<b>Losses (7)</b>	0.75	0.66	0.20	%	(69.7)
<b>Length of gas pipelines</b>	3,702	3,702	3,702	Km	0.0
<b>Length of gas pipelines</b>	2,314	2,314	2,314	MI	0.0

Source: TGI

- (1) First semester figures show TGI operation between March 3 and June 30 of this year. TGI took control of Ecogas' assets, right and contract in March 3, 2007.
- (2) It's the system's nominal transport capacity at the end of each period.
- (3) Average of the real transported volume during a specific period.
- (4) It is the contracted transport capacity in firm contracts. Firm contracts demand that TGI maintain a specific volume of its transport capacity, at customer's request.
- (5) It is the pipeline's usage percentage and it is obtained as the ration between nomination and transport capacity.
- (6) Gas transport capacity of the system in a specific period with nominal capacity, measured in percentages.
- (7) It is the difference between the volume of gas received less the volume of gas delivered taking into account changes in inventory. It is measured in percentages as it related to volume received by customers. CREG acknowledges, as part of the rate structure, 1% as maximum transferrable losses to customers.

Capacity demand continues growing at rates above the transported volume. Currently, the contracted capacity represents around 96% of the system's total capacity while usage factor is around 66%.

[Return to index](#)

## COMMERCIAL PERFORMANCE

### Demand of TGI by sectors - Mmcf/d

	2007 Final	2007 Jan - Jun	2008 Jan - Jun	Var %
<b>Thermal</b>	24	31	17	(45.2)
<b>Distributors (1)</b>	244	235	255	8.5
<b>Industrial</b>	98	90	101	12.2
<b>Own consumption (2)</b>	3	2	3	37.1
<b>Total</b>	369	359	376	4.7

Source: TGI

- (1) Includes sectors household, commercial and vehicles.
- (2) Refers to consumptions by compressor units

Reduction in consumption in the thermal sector is due to changes in rain patterns during the periods under analysis (thermal electricity generation fell 8.1% during the analyzed period). However, the sound growth in demand among distributors and the industrial sector offset the fall in thermal demand and TGI's total transported volume increased by 4.7%. Growth in the industrial sector was 3 times higher than average, which in turn reflects a high level of energy substitution in this sector.

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### Contractual structure

	2007 Jun.			2008 Jun.		
	No	Volume Mmcfd	Remaining life (average years)	No	Volume Mmcfd	Remaining life (average years)
<b>Firms (1)</b>	62	391	6.09	64	426	5.55
<b>Interruptible (2)</b>	1	7.9	3.08	1	7.9	2.8
<b>Other (3)</b>	1		0.5	1		0.25

- (1) Contracts where TGI S.A ESP commits to transport a maximum guaranteed volume of gas during a specific period of time. Payment thereof, may be fixed or variable.  
(2) Contract where transportation services foresee and allow for interruption by any of the parts, at any time, without any sort of compensation, from the part interrupting service.  
(3) Promigas Agreement for embedded pipelines.

TGI's contracted volume increased by 35 Mmcfd during the period under analysis. 100% of this growth is represented by firm contracts, which also increase the company's revenue stability. Most of this new contracted volume is from distributors who service, mainly, household and GNV customers.

[Return to index](#)

## FINANCIAL PERFORMANCE

### Revenue structure— COP Mm

	2007	Part. %	2007	Part. %
	Final (1)		Jan - Jun (2)	
<b>Total sales</b>	423,151		200,676	100.0
<b>USD indexed sales (3)</b>	257,370	61.1	122,605	57.6
<b>COP sales (3)</b>	165,780	38.9	78,071	42.4
<b>Capacity charges sales (4)</b>	306,084	71.4	143,317	74.0
<b>Variable charges sales (5)</b>	65,330	15.1	30,380	14.6
<b>Non-recurring charges sales(6)</b>	44,729	11.9	23,783	8.6
<b>Other revenues (7)</b>	7,008	1.6	3,196	2.7

- (1) TGI's 2007 figures were annualized. The annualization method was calculated dividing the figures into 304 (days elapsed between March 3, 2007 and December 31, 2007) and multiplying the result by 365 (total days in a year). TGI took control of Ecogas' asset, rights and contract in March 3, 2007.  
(2) 2007's first semester figures reflect TGI operation between March 3 and June 30. TGI took control of Ecogas' asset rights and contract in March 3, 2007. For comparison purposes, figures of the first semester 2008, were "analyzed by six month periods" dividing the result by 120 days (days elapsed between March 3 and June 30, 2007) and multiplying it by 182 days (days elapsed between January 1 and June 30, 2007).  
(3) Regulation in Colombia for gas transport divides the rate to users as follows: a part acknowledging investments and another acknowledging expenses and administration, operation and maintenance costs (AOM). The part acknowledging investments is indexed to the USD and it is adjusted annually by IPP "Capital Teams" from the USA and it is paid in pesos at the TRM at the end of each month. The part that acknowledges AOM it is defined in pesos and indexed annually taking into account the Colombian IPC.  
(4) Capacity charges or fixed charges demand that the transporter maintain an available transport capacity available upon customer's request. In turn, the customer commits to paying such capacity irrespective of the transported volume.  
(5) Variable charges make transporter maintain an available capacity when so required by the customer. Nonetheless, and different to the previous scheme, customer only pays the actual transported volume at a higher rate. Generally, TGI customers contract schemes that combine fixed and variable charges.  
(6) Occasional charges correspond to a scheme that does not generate an obligation to the transporter. In other words, transporter has the right to interrupt them, for example, when it becomes necessary to service in form contracts.  
(7) Additional services provided by the company, such as new connections or odorization.

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Greater transported volume and contracted capacity positively impacted operating revenue, which grew by 7.7%.

Sales value indexed to USD, reduced its share within the total revenue to 57.6%, as a result of the revaluation of the Colombian peso. However, it is important to note that "natural coverage" improved as the ratio of sales indexed to the dollar and financial debt in the same currency moved from 1.21 times during the first semester in 2007 to 1.25 times for the same period in 2008.

Capacity charges sales increased in the period under analysis by 11.6%, and by the end of the first semester of 2008, they represented 74.0% of total sales. The increase positively impacts the stability of the company's revenues because these charges are not related to the volume transported.

#### Selected financial indicators

	Mm COP	Mm COP			Mm USD	
	2007 Final (1)	2007 Jan - Jun (2)	2008 Jan - Jun	Var %	2007 Jan - Jun	2008 Jan - Jun.
<b>Sales</b>	423,151	200,676	216,238	7.6	102.4	112.4
<b>Operating income</b>	250,382	124,999	137,153	9.7	63.8	71.3
<b>Operating margin</b>	59.8%	62.3%	63.4%		62.3%	63.4%
<b>EBITDA (3)</b>	341,973	170,068	183,462	7.9	86.7	95.4
<b>EBITDA margin</b>	73.5%	84.7%	84.8%		84.7%	84.8%
<b>Net income</b>	348,179	530,764	144,872	(72.7)	270.7	75.3

- (1) TGI's 2007 figures were annualized. The annualization method was calculated dividing the figures into 304 (days elapsed between March 3, 2007 and December 31, 2007) and multiplying the result by 365 (total days in a year).
- (2) 2007's first semester figures reflect TGI operation between March 3 and June 30. TGI took control of Ecogas' asset, rights and contract on March 3, 2007. For comparison purposes, figures of the first semester 2008, were "analyzed by six month periods" dividing the result by 120 days (days elapsed between March 3 and June 30, 2007) and multiplying it by 182 days (days elapsed between January 1 and June 30, 2007).
- (3) EBITDA for a specific period is the sum of operating income, amortizations, depreciations and provisions.

An EBITDA increase of almost 8% reflects greater revenues and relative stability in terms of operating costs as a result of savings achieved with the direct operation and maintenance of TGI's pipelines, and also delays in the execution of some maintenance programs.

The downturn in net income is the result of a smaller impact of the revaluation of the Cop peso on the valuation of the foreign debt of the company. During the first six months of 2008, the Cop appreciated in 91.74 per one Usd compared with Cop 278.18 in the same period of 2007.

### Operating results

	Mm COP	Mm COP			Mm USD	
	2007 Final (1)	2007 Jan - Jun (2)	2008 Jan - Jun	Var %	2007 Jan - Jun	2008 Jan - Jun
<b>Operating revenue</b>	<b>423,151</b>	<b>200,676</b>	<b>216,238</b>	<b>7.8</b>	<b>102.4</b>	<b>112.4</b>
Sales	423,151	200,676	216,238	7.8	102.4	112.4
<b>Operating costs</b>	<b>141,816</b>	<b>63,981</b>	<b>66,816</b>	<b>4.4</b>	<b>32.6</b>	<b>34.7</b>
Operation and maintenance	59,854	23,188	23,219	0.1	11.8	12.1
Provisions, depreciations and amortizations	81,962	40,792	43,597	6.9	20.8	22.7
<b>Gross margin</b>	<b>281,336</b>	<b>136,696</b>	<b>149,422</b>	<b>9.3</b>	<b>69.7</b>	<b>77.7</b>
<b>Administrative and operating expenses</b>	<b>30,954</b>	<b>11,697</b>	<b>12,268</b>	<b>4.9</b>	<b>6.0</b>	<b>6.4</b>
Personnel and general services	25,089	7,420	9,557	28.8	3.8	5.0
Provisions, depreciations and amortizations	5,865	4,277	2,712	(36.6)	2.2	1.4
<b>Operating income</b>	<b>250,382</b>	<b>124,999</b>	<b>137,153</b>	<b>9.7</b>	<b>63.8</b>	<b>71.3</b>

- (1) The annualization method was calculated dividing the figures into 304 (days elapsed between March 3, 2007 and December 31, 2007) and multiplying the result by 365 (total days in a year).
- (2) 2007's first semester figures reflect TGI operation between March 3 and June 30. TGI took control of Ecogas' asset rights and contract in March 3, 2007. For comparison purposes, figures of the first semester 2008, were "analyzed by six month periods" dividing the result by 120 days (days elapsed between March 3 and June 30, 2007) and multiplying it by 182 days (days elapsed between January 1 and June 30, 2007).

In the period under analysis, operating costs grew by 4.4%. This increase is explained by the line item of provisions, depreciations and amortizations, due to a reclassification of the provision on "Trade and Commerce Tax" by Cop 1,982 mm. In the past, this provision was accounted for in the operating expenses line item.

Increased in administrative expenses is explained by the following: (i) increase in indirect taxes due to greater volume of sales, (ii) hiring 15 new administrative personnel to perform activities related to direct operation and maintenance of the pipelines, and (iii) expenses related to the development of the project in Perú.

### Non-operating results

	Mm COP	Mm COP			Mm USD	
	2007 Final (1)	2007 Jan - Jun (2)	2008 Jan - Jun	Var %	2007 Jan - Jun	2008 Jan - Jun
<b>Operating income</b>	<b>250,382</b>	124,999	137,153	9.7	63.8	71.3
<b>Non-operating income</b>	<b>330,780</b>	553,888	116,182	(79.0)	282.5	60.4
<b>Non-operating expenses</b>	<b>207,249</b>	130,881	94,979	(27.4)	66.8	49.4
<b>Income before income tax</b>	<b>373,913</b>	530,764	158,356	(70.2)	270.7	82.3
Income tax	25,734	0	13,484	N/A	0	7.0
<b>Net income</b>	<b>348,178</b>	530,764	144,872	(72.7)	270.7	75.3

- (1) TGI's 2007 figures were annualized the annualization method was calculated dividing the figures into 304 (days elapsed between March 3, 2007 and December 31, 2007) and multiplying the result by 365 (total days in a year).
- (2) 2007's first semester figures reflect TGI operation between March 3 and June 30. TGI took control of Ecogas' asset, rights and contract in March 3, 2007. For comparison purposes, figures of the first semester 2008, were "analyzed by six month periods" dividing the result by 120 days (days elapsed between March 3 and June 30, 2007) and multiplying it by 182 days (days elapsed between January 1 and June 30, 2007)

Non-operating income fell as a result of the impact of the smaller revaluation of the Cop during the first semester of 2008 (when compared to the same period of the previous year) on the valuation of the company's foreign debt.

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The reduction in non-operating expenses reflects an adjustment on the account exchange differences carried out in December 2007.

#### Debt indicators

	2007 Final	June 2008	Unit	Rate	Expiration
<b>Net debt (1) / EBITDA (2)</b> <b>OM: &lt; 4,8</b>	4.09	3.67	Times	N/A	N/A
<b>EBITDA (2) / Interest expenses (3)</b> <b>OM: &gt; 1,7</b>	2.01	1.89	Times	N/A	N/A
<b>Debt structure</b>					
Senior (4) S&P: BB (25-07-07) F.R.: BB (25-07-07)	0	750	MM USD	9.50%	03-Oct-2017
Subordinated (5)	0	370	MM USD	8.75%	10-Oct-2017

- (1) As per covenants expressed in the Notes contract, the company's net debt only takes into account senior TGI debt less the cash value and temporary investments.
- (2) EBITDA refers to the value generated by TGI on its operation as of July 1 2007 to June 30, 2008.
- (3) Financial expense refers to interests on TGI's financial debt paid and accounted for as of July 1 2007 until June 30, 2008.
- (4) Corresponds to the value of notes issued by TGI International and guaranteed by TGI.
- (5) Corresponds to the intercompany debt between EEB and TGI.

The improvement in the leverage ratio is explained by a greater EBITDA and the reduction in the value of the net debt because of the revaluation of the Cop and an increase in the company's cash.

The decrease in the interest coverage ratio reflects the substitution of the bridge loan for long term Notes in October 2007 which increased the debt cost for the company.

#### Capex

Mm COP	Mm COP			Mm USD	
2007 Final (1)	2007 Jan - Jun	2008 Jan - Jun	Var %	2007 Jan - Jun	2008 Jan - Jun
6,077	0	8,409	N/A	0	4.3

- (1) 2007 figures reflect TGI's operation between March 3 and December 31, 2007. TGI took control of Ecogas' asset rights and contracts in March 3, 2007.

Capex for investment grew to COP 8,409 mm during the first semester 2008 as a result of the enhancements performed to installed capacity in the Hato Nuevo compressor station and an advance payment of a supply contract to install two new compression units in Noream and Vasconia. These new units are a back up that will allow enhanced performance on TGI's transportation system reliability. The approximate cost of this project is USD 8 mm and it is expected to conclude by January 2009.

**Balance sheet**

	Mm COP	Mm COP			Mm USD	
	2007 Final	2007 Jun	2008 Jun	Var %	2007 Jan - Jun	2008 Jan - Jun
<b>Current assets</b>	212,865	146,069	279,631	91.4	74.5	145.4
<b>Fixed assets</b>	3,208,925	3,275,448	3,188,418	(2.7)	1,670.6	1,658.0
<b>Total assets</b>	3,421,790	3,421,517	3,468,049	1.4	1,745.1	1,803.4
<b>Current liabilities</b>	66,564	2,286,082	94,132	(96.0)	1,166.0	49.0
<b>Long term liabilities</b>	2,290,533	10,778	2,164,354	19,981	5.5	1,125.5
<b>Total liabilities</b>	2,357,097	2,296,860	2,258,486	(1.7)	1,171.5	1,174.4
<b>Shareholder's equity</b>	1,064,693	1,124,657	1,209,563	7.5	573.6	629.0

Current assets at the end of the first semester 2008, reflecting greater cash generation.

As a result of the bond issuance in October 2007, an important change in the time structure of the company's liabilities is observed.

Shareholder's equity grew by 7.5% due to accrued profits.

[Return to index](#)

### Annex 1: Legal Note

*This document contains projections and estimates, using words such as "anticipate", "believe", "expect", "estimate," and others having a similar meaning. Any information different from the historical data included in this submittal, including but without limitation, that relative to the Company's financial situation, its business strategy, plans, and objectives from Management for future operations (including the development of plans and objectives relative to Company products and services), corresponds to projections. Such projections involve known and unknown risks, uncertainties and other important factors that may cause the Company's results, performance or actual achievements to be materially different from the results, performance or future achievements that are expressed or implicit in the projections. Such projections are based on numerous assumptions concerning the Company's present and future business strategies, and the environment in which the Company will operate in the future. These estimates pertain only to the date of this submittal. The Company expressly declares itself to be exempt from any obligation or commitment to distribute updates or reviews of any projection contained in this submittal, so as to reflect any change to the Company's expectations regarding them or any change in the events, conditions or circumstances on which these projections may be based.*

*Financial projections and other estimates included in this report are made under assumptions and considerations inherent in uncertainties regarding the economic, competitive, regulatory and operating environment of the business, as well as the conditions and risks that are beyond the Company's control. Financial projections are inevitably speculative, and one or several of the assumptions under which such projections and other estimates contained in this report are made, can be expected to be invalid. Furthermore, unexpected events or circumstances may be expected to occur. Actual results may vary from the financial projections and the variations may be materially adverse. Consequently, this report must not be deemed as a registration by the Company or by any other party, which indicates that the financial projections shall be achieved. Potential investors must not rely on projections and estimates herein contained, and neither should they base their investment decisions on them.*

*The company's past performance cannot be considered a guide for its future performance.*

[Return to index](#)

## **ANNEX 2: TECHNICAL AND REGULATORY TERMS**

- ▶ ANH: Agencia Nacional de Hidrocarburos. Colombian entity in charge of administering and promoting the appropriate use of hydrocarbons.
- ▶ AOM: Administrative, operation and maintenance expenses and costs.
- ▶ Bln or bln: Billion in USA. Factor 10<sup>9</sup>
- ▶ BR: Banco de la República. Colombia's Central Bank; responsible for the country's monetary and exchange policy.
- ▶ BTU: British Thermal Unit.
- ▶ BOMT: Build, Operate, Maintain and Transfer Contract. A contract to develop natural gas pipelines, whereby a third party commits to building, operating, maintaining and transferring the pipeline.
- ▶ COP: Colombian Peso.
- ▶ CREG: Comisión de Regulación de Energía y Gas de Colombia. (Colombia's Energy and Gas Regulating Commission). Colombia's state agency in charge of regulating electric power and natural gas residential public utility services.
- ▶ Cuota de Fomento – Development Quota: Refers to resources collected by Ecogas from users to build new natural gas infrastructure projects.
- ▶ DANE: Departamento Administrativo Nacional de Estadística (National Administrative Statistics Department). Agency responsible for planning, collecting, processing, analyzing, and disseminating official statistics in Colombia.
- ▶ DNP: Departamento Nacional de Planeación. National Planning Department. Entity in charge of the country's economic planning.
- ▶ EEB: Empresa de Energía de Bogotá. TGI's major shareholder.
- ▶ GNV: Natural Gas for vehicles.
- ▶ IPC: Colombian Consumer Price Index.
- ▶ KM: Kilometers.
- ▶ Mm: million.
- ▶ Minminas: Ministerio de Minas y Energía – Ministry of Mines and Energy. State entity in charge of preparing mining and energy policies for Colombia.
- ▶ MI: US miles.
- ▶ PIB: Producto Interno Bruto – Gross Domestic Product - GDP.
- ▶ CFD o Cfd: cubic feet per day.
- ▶ Pbs: Basic points.
- ▶ SF: Superintendencia Financiera – Financial Superintendence. State entity in charge of regulating, overseeing and controlling the Colombian financial sector.
- ▶ TGI: Transportadora de Gas del Interior.
- ▶ TRM: Market Representative Exchange Rate; it is an average of the transactions carried out in peso-dollar, and it is calculated daily by the SF.
- ▶ R/P: Reserves production ratio. Calculates the duration of reserves given the production level at a given time.
- ▶ SSPD: Household Public Utility Superintendence. State agency in charge of controlling, inspecting and overseeing household utility companies.
- ▶ UPME: State agency responsible for planning Colombia's mining and energy sectors.
- ▶ USD: US dollars.

[Return to index](#)

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