



*TRANSPORTADORA
DE GAS DEL NORTE S.A.*

**Interim condensed financial statements as of March 31, 2015 presented in
thousands of pesos and in a comparative format**

Transportadora de Gas del Norte S.A.

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Review report

Statutory Audit Committee's Report

Transportadora de Gas del Norte S.A.

Legal address: Don Bosco 3672 - 3rd floor - Autonomous City of Buenos Aires.

INTERIM CONDENSED FINANCIAL STATEMENTS for the three-month period ended on March 31, 2015, presented in a comparative format.

Main activity of the Company: provision of the natural gas carriage utility service.

Date of registration with the Public Registry of Commerce: December 1st, 1992.

Registration number with the Superintendency of Corporations: 11,667 - Book 112 - Tome A of Corporations.

Amendments to by-laws registered with the Public Registry of Commerce: March 7, 1994; June 9, 1994; July 5, 1994; February 14, 1995; August 9, 1995; June 27, 1996; December 23, 1996; September 20, 2000; July 7, 2004; August 24, 2005 and August 18, 2006.

Date of expiry of Company's by-laws: December 1st, 2091

Controlling shareholder: Gasinvest S.A.

Legal address: Roque Sáenz Peña Av., 938 - 3rd floor - Autonomous City of Buenos Aires.

Main activity: investments in securities, real estate and financial activities.

Percentage of shares held by the controlling shareholder: 56.354%.

Percentage of votes held by the controlling shareholder: 56.354%.

Capital status (Note 13)

Type of shares	Subscribed and paid in	
	03.31.15	12.31.14
	Thousands of \$	
Ordinary, book-entry class A shares, of \$ 1 par value each and entitled to one vote per share	179,264	179,264
Ordinary, book-entry class B shares, of \$ 1 par value each and entitled to one vote per share	172,235	172,235
Ordinary, book-entry class C shares, of \$ 1 par value each and entitled to one vote per share	87,875	87,875
Total	439,374	439,374

TRANSPORTADORA DE GAS DEL NORTE S.A.

SUMMARY OF INFORMATION CORRESPONDING TO THE THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

In accordance with the terms of the National Securities Commission (“CNV”) regulations, an analysis of the results of Transportadora de Gas del Norte S.A. (“TGN” or “the Company”) is detailed below, as well as its financial situation, its business prospects and other financial indicators, which should be read in conjunction with the attached interim condensed financial statements, the additional information to the notes required by Section 68 of the Buenos Aires Stock Exchange Listing Rules, by Title IV, Chapter III, Sections 1st and 12 of the CNV regulations, the press releases opportunely notified to the CNV and the Company’s financial statements corresponding to the fiscal year ended December 31, 2014.

D) ANALYSIS OF COMPREHENSIVE RESULT AND FINANCIAL SITUATION

- *Comprehensive result for the period:*

<i>Accounts</i>	<i>(in millions of pesos)</i>		
	<i>Three-month period ended March 31,</i>		
	<i>2015</i>	<i>2014</i>	<i>Variation</i>
Revenues			
<i>Gas carriage service</i>	167.4	142.0	25.4
<i>Allowances for disputed amounts and others</i>	(23.4)	(21.2)	(2.2)
Subtotal gas carriage service	144.0	120.8	23.2
<i>Other services:</i>			
<i>Gas pipeline operation and maintenance services</i>	15.9	15.0	0.9
<i>Management fees – Gas Trust Program</i>	1.6	3.4	(1.8)
Subtotal other services	17.5	18.4	(0.9)
Total revenues	161.5	139.2	22.3
Cost of services			
<i>Operation and maintenance costs</i>	(120.9)	(77.2)	(43.7)
<i>Property, plant and equipment depreciation</i>	(34.8)	(32.9)	(1.9)
Subtotal	(155.7)	(110.1)	(45.6)
Gross profit	5.8	29.1	(23.3)
<i>Administrative and selling expenses</i>	(57.4)	(52.8)	(4.6)
Loss before other net income and expenses	(51.6)	(23.7)	(27.9)
<i>Other net income and expenses</i>	(0.6)	32.5	(33.1)
(Loss) income before financial results	(52.2)	8.8	(61.0)
<i>Net financial results</i>	9.8	(96.9)	106.7
<i>Results from investments in affiliate companies</i>	0.3	2.2	(1.9)
Result before income tax	(42.1)	(85.9)	43.8
<i>Income tax</i>	10.4	30.2	(19.8)
Loss for the period	(31.7)	(55.7)	24.0
<i>Other comprehensive results</i>	-	-	-
Comprehensive loss for the period	(31.7)	(55.7)	24.0
EBITDA ⁽¹⁾	(17.1)	46.0	(63.1)

(1) Result before income tax, financial results, property, plant and equipment depreciation and charges for consumable goods not entailing outlays of cash.

TRANSPORTADORA DE GAS DEL NORTE S.A.

SUMMARY OF INFORMATION CORRESPONDING TO THE THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

D) ANALYSIS OF COMPREHENSIVE RESULT AND FINANCIAL SITUATION (Cont.)

	<i>(in millions of pesos)</i>	
	<i>03.31.2015</i>	<i>12.31.2014</i>
<i>Total assets</i>	3,235	3,259
<i>Total liabilities</i>	2,437	2,429
<i>Shareholders' equity</i>	798	830

The following paragraphs describe the reasons for the main variations in the comprehensive result and cash flows of the Company, and some economic-financial indexes are disclosed in connection with the Company's equity.

- *Revenues*

Revenues' variation of \$ 22.3 million between the three-month periods ended March 31, 2015 and 2014 is mainly explained by the following causes:

- increase of \$ 5.1 million in billings denominated in foreign currency principally as a result of the increase in the US dollar exchange rate;
- increase of \$ 13.6 million in billings due to the rise in the domestic carriage rates since April, 2014 (with specific assignment to an investment plan approved by the ENARGAS);
- \$ 2.2 million decrease due to higher allowances for disputed amounts during 2015 first quarter, compared to the same period of the previous year;
- higher income for \$ 6.7 million in interruptible services and exchange and displacement services for local and export destination, and others; and
- lower income for \$ 1.8 million during 2015 first quarter corresponding to "*Management fees – Gas Trust Programs*", compared to 2014 first quarter.

TRANSPORTADORA DE GAS DEL NORTE S.A.

SUMMARY OF INFORMATION CORRESPONDING TO THE THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

I) ANALYSIS OF COMPREHENSIVE RESULT AND FINANCIAL SITUATION (Cont.)

- *Cost of services*

(in millions of pesos)

<i>Accounts</i>	<i>Three-month period ended March 31,</i>		
	<i>2015</i>	<i>2014</i>	<i>Variation</i>
<i>Fees for professional services</i>	2.0	0.8	1.2
<i>Salaries, wages and other personnel benefits and social security contributions</i>	51.5	34.1	17.4
<i>Technical assistance fees</i>	2.4	2.3	0.1
<i>Consumption of materials and spare parts</i>	6.6	5.4	1.2
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	44.8	22.3	22.5
<i>Communications, freight, transportation and travel expenses</i>	6.7	5.2	1.5
<i>Insurance</i>	3.4	2.3	1.1
<i>Rentals and office supplies</i>	1.0	1.1	(0.1)
<i>Easements</i>	2.2	1.4	0.8
<i>Taxes, rates and contributions</i>	0.5	0.4	0.1
<i>Property, plant and equipment depreciation</i>	34.8	32.9	1.9
<i>Slow-moving and obsolete materials and spare parts</i>	(0.5)	1.6	(2.1)
<i>Others</i>	0.3	0.3	-
Total	155.7	110.1	45.6
% of Costs of services on revenues	96.4%	79.1%	

Accounts recording the most relevant variations between both periods are as follows:

- i. \$ 17.4 million increase in *Salaries, wages and other personnel benefits and social security contributions* as a result of pay increases, partially corresponding to inflation adjustment; and
- ii. \$ 22.5 million increase in *Maintenance and repair of property, plant and equipment and third-party services and supplies*, mainly due to the fact that during 2015 first quarter higher expenses were made in cleaning and weeding of facilities (\$ 2.0 million), internal inspection of gas pipelines (\$ 1.9 million), repairs and remediation of pipelines and surface installations (\$ 16.8 million), and other works.

TRANSPORTADORA DE GAS DEL NORTE S.A.

SUMMARY OF INFORMATION CORRESPONDING TO THE THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

D) ANALYSIS OF COMPREHENSIVE RESULT AND FINANCIAL SITUATION (Cont.)

- *Administrative and selling expenses*

(in millions of pesos)

Accounts	Three-month period ended March 31,		
	2015	2014	Variation
Salaries, wages and other personnel benefits and social security contributions	24.4	15.2	9.2
Property, plant and equipment depreciation	0.5	0.5	-
Fees for professional services	3.5	2.9	0.6
Taxes, rates and contributions	20.7	18.3	2.4
Communications, freight, transportation and travel expenses	0.8	0.8	-
Maintenance and repair of property, plant and equipment and third-party services and supplies	0.8	0.8	-
Rentals and office supplies	0.8	0.7	0.1
Doubtful accounts	4.4	9.6	(5.2)
Contingencies	(0.4)	2.6	(3.0)
Statutory auditors committee's fees	0.4	0.4	-
Board of directors' fees	0.8	0.6	0.2
Others	0.7	0.4	0.3
Total	57.4	52.8	4.6
% of Administrative and selling expenses on revenues	35.5%	37.9%	

Accounts recording the most relevant variations between both periods are as follows:

- \$ 9.2 million increase in *Salaries, wages and other personnel benefits and social security contributions* as a result of pay increases, partially corresponding to inflation adjustment;
- \$ 2.4 million increase in *Taxes, rates and contributions* due to higher charges for the verification and control rate in favor of the National Gas Regulatory Entity ("ENARGAS"), turnover tax and tax on bank transactions;
- \$ 5.2 million decrease in *Doubtful accounts* due to higher allowances set up during 2015 first quarter, related to past due customers' balances; and
- \$ 3.0 million variation in *Contingencies*, as a result of the adjustment of the provisions for contingencies to the current status of lawsuits and complaints in which the Company is involved.

- *Other net income and expenses*

(in millions of pesos)

Accounts	Three-month period ended March 31,		
	2015	2014	Variation
Income from commercial indemnifications	-	6.9	(6.9)
Compensation for damages adjustment	-	21.5	(21.5)
Net result from disposal of property, plant and equipment	0.2	-	0.2
Net income from sundry sales and others	(0.8)	4.1	(4.9)
Total	(0.6)	32.5	(33.1)

On March 10, 2014, the Company entered into an *addendum* to the compromise and settlement agreement signed with AES Argentina Generación S.A. on March 13, 2012, whereby the volume available for expansion is modified to 958,100 m³/day. This *addendum* generated income for \$ 21.5 million in the three-month period ended March 31, 2014.

TRANSPORTADORA DE GAS DEL NORTE S.A.

SUMMARY OF INFORMATION CORRESPONDING TO THE THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

D) ANALYSIS OF COMPREHENSIVE RESULT AND FINANCIAL SITUATION (Cont.)

- *Net financial results*

(in millions of pesos)

<i>Accounts</i>	<i>Three-month period ended March 31,</i>		
	<i>2015</i>	<i>2014</i>	<i>Variation</i>
<i>Generated by exchange rate differences:</i>			
<i>Income on exchange rate variations</i>	44.1	250.0	(205.9)
<i>Expenses on exchange rate variations</i>	(62.5)	(337.4)	274.9
<i>Total financial results generated by exchange rate differences</i>	(18.4)	(87.4)	69.0
<i>Financial income:</i>			
<i>Interest</i>	6.7	10.7	(4.0)
<i>Holding results</i>	63.2	27.7	35.5
<i>Result from loans repurchase</i>	-	19.5	(19.5)
<i>Allowances recovered and others</i>	0.1	-	0.1
<i>Total financial income</i>	70.0	57.9	12.1
<i>Financial expenses:</i>			
<i>Interest</i>	(33.9)	(26.9)	(7.0)
<i>Results on discounting at present value</i>	(7.0)	(40.2)	33.2
<i>Commissions, taxes and expenses on banking and financial operations</i>	(0.9)	(0.3)	(0.6)
<i>Total financial expenses</i>	(41.8)	(67.4)	25.6
<i>Total net financial results</i>	9.8	(96.9)	106.7

Net financial results for the three-month period ended March 31, 2015 presented higher profits for \$ 106.7 million compared to the three-month period ended March 31, 2014. Accounts showing the most significant variations between both periods were:

- i. lower losses for \$ 274.9 million resulting from exchange rate differences generated by liabilities denominated in US dollars;
- ii. profits from loans repurchase for \$ 19.5 million corresponding to 2014 first quarter, as a consequence of the situation described in Note 15 to the Company's financial statements corresponding to the fiscal year ended December 31, 2014;
- iii. lower losses for \$ 33.2 million related to the long-term receivables and payables' valuation at their net present value;
- iv. lower profits for \$ 205.9 million resulting from exchange rate differences generated by assets denominated in US dollars; and
- v. higher holding results for \$ 35.5 accrued during the three-month period ended March 31, 2015.

TRANSPORTADORA DE GAS DEL NORTE S.A.

SUMMARY OF INFORMATION CORRESPONDING TO THE THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

D) ANALYSIS OF COMPREHENSIVE RESULT AND FINANCIAL SITUATION (Cont.)

- *Summary of the statement of cash flows*

(in millions of pesos)

	<i>Three-month period ended March 31,</i>	
	<i>2015</i>	<i>2014</i>
<i>Cash (used in) generated by the operations</i>	<i>(168.6)</i>	<i>36.6</i>
<i>Income tax</i>	<i>(10.4)</i>	<i>(30.2)</i>
<i>Accrued interest generated by liabilities</i>	<i>33.9</i>	<i>26.9</i>
<i>Net cash flow (used in) generated by the operations</i>	<i>(145.1)</i>	<i>33.3</i>
<i>Purchase of property, plant and equipment</i>	<i>(26.3)</i>	<i>(4.9)</i>
<i>Variation of short-term investments (non-cash equivalents)</i>	<i>114.7</i>	<i>(69.0)</i>
<i>Net cash flow generated by (used in) the investing activities</i>	<i>88.4</i>	<i>(73.9)</i>
<i>Decrease in attachments and guarantee deposits</i>	<i>-</i>	<i>2.6</i>
<i>Loans payment</i>	<i>(0.5)</i>	<i>(51.1)</i>
<i>Net cash flow used in financing activities</i>	<i>(0.5)</i>	<i>(48.5)</i>
<i>Net decrease in cash and cash equivalents</i>	<i>(57.2)</i>	<i>(89.1)</i>
<i>Cash and cash equivalents at the beginning of the year</i>	<i>250.5</i>	<i>350.2</i>
<i>Financial results generated by cash</i>	<i>8.6</i>	<i>58.5</i>
<i>Cash and cash equivalents at the end of the period</i>	<i>201.9</i>	<i>319.6</i>

- *Breakdown of cash and cash equivalents*

(in millions of pesos)

<i>Accounts</i>	<i>Three-month period ended March 31,</i>	
	<i>2015</i>	<i>2014</i>
<i>Cash and banks</i>	<i>30.8</i>	<i>47.2</i>
<i>Time deposits in US\$</i>	<i>171.1</i>	<i>187.3</i>
<i>Time deposits in \$</i>	<i>-</i>	<i>4.1</i>
<i>Mutual funds in US\$</i>	<i>-</i>	<i>39.9</i>
<i>Mutual funds in \$</i>	<i>-</i>	<i>41.1</i>
<i>Cash and cash equivalents at the end of the period</i>	<i>201.9</i>	<i>319.6</i>

TRANSPORTADORA DE GAS DEL NORTE S.A.

SUMMARY OF INFORMATION CORRESPONDING TO THE THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

II) BUSINESS PROSPECTS (not covered by the Review report)

This section, related to the Company's business, operating, financial and regulatory prospects must be complemented with the notes to the interim condensed financial statements, the additional information required by Section 68 of the Buenos Aires Stock Exchange Listing Rules, by Title IV, Chapter III, Sections 1st and 12 of the CNV regulations as of March 31, 2015 and the Company's financial statements as of December 31, 2014. This information should be jointly read, analyzed and interpreted to have a full vision of the significant corporate matters.

Business prospects for the current fiscal year:

Upon enactment of the Public Emergency Law N° 25,561 ("LEP") in early 2002 and the extension of its effectiveness since then, the gas carriage rates were pesified and frozen. Since the regulation issued after the enactment of the LEP did not establish any alternative mechanism for the adjustment of rates, the economic-financial equation of the License (as defined in Note 1) was broken.

The freezing of rates that was in force between July, 1999 and March, 2014, prevented and keep preventing the Company from continuing making investments to expand the system. Public trusts organized by the National Secretariat of Energy replaced the Company in that role. The trusts are financed through rates that largely exceed (3.75 times) the rate collected by TGN.

On the other hand, a strong upward pressure on prices materially impacts on the Company's expenses and, despite the constant efforts to use resources efficiently, operational costs have significantly increased.

The joint effect of the rate freezing that was in force for almost fifteen years and the sharp increase in costs, have materially affected the operating results of TGN, which has recorded losses since 2011. The Company has recorded operating losses over the last seventeen quarters as regards the natural gas carriage utility. TGN has not received and is not receiving any subsidy from the National State and, since the year 2000, it subsidizes consumers through its rate, which does not even allow the Company to recover its operational costs.

In April 2014, the ENARGAS implemented a Temporary Agreement for rate adjustment entered into in 2008, and ratified by the National Executive Branch in 2010, which approved an increase in transportation rates of 8% as from April 1st, 2014; 14% accumulated as from June 1st, 2014, and 20% accumulated as from August 1st, 2014. The incremental collection will have to be applied to carry out investments approved by the ENARGAS. Although TGN believes that this would be the first step towards to the regularization of its rates, the effect of such increase does not modify the operating losses tendency recorded by the Company during the last seventeen quarters.

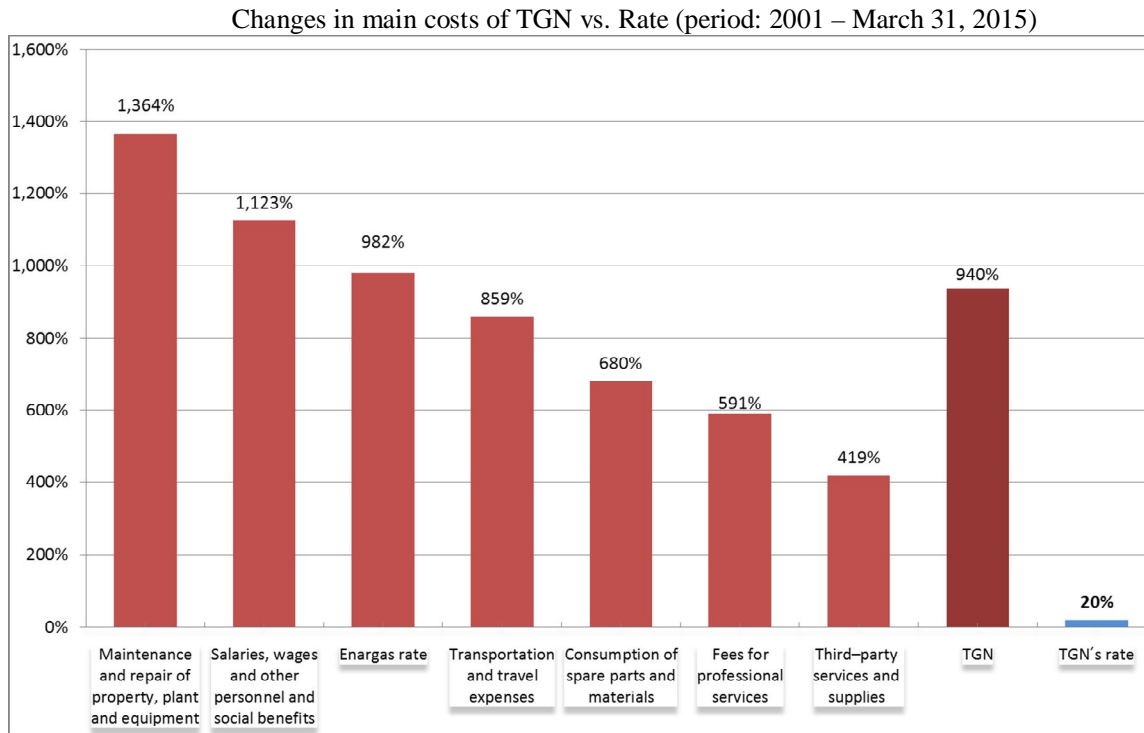
The provision of the gas carriage public service is considered as a capital-intensive activity; therefore, income must be sufficient not only to bear the operating costs and property, plant and equipment depreciation charges, but also the cost of capital -whether arising from the shareholders' contributions, reinvestment of profits, or debts with third parties-. This position has also been reinforced in the LEP, which includes "company profitability", among other aspects, as an element to be considered for the renegotiation of rates. As mentioned in the previous paragraph, current TGN revenues are not sufficient to cover its operating costs.

Both Law N° 24,076 and the LEP establish that the rate must be sufficient to cover operational costs and to provide reasonable profitability. Additionally, the License mentions that the National State must pay a compensation to TGN, in case of applying -as it actually occurred and it still occurs- rate freezing or prices control. However, none of these points have been fulfilled. Additionally, it should also be mentioned that fiscal year 2014 generated \$ 47 million gross loss. In case of persisting, rate freezing will expose TGN during the current fiscal year to a situation of financial imbalance, accumulating new gross and operational losses, which could lead the Company to an mandatory reduction of capital, in accordance with Section 206 of the Argentine Corporations Law.

TRANSPORTADORA DE GAS DEL NORTE S.A.

SUMMARY OF INFORMATION CORRESPONDING TO THE THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

II) BUSINESS PROSPECTS (not covered by the Review report) (Cont.)



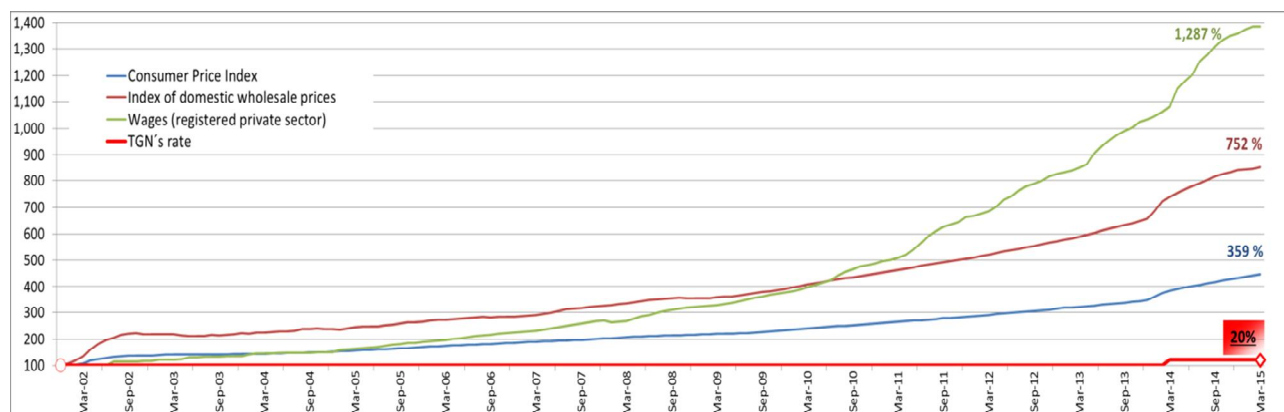
Source: Company's internal information.

TRANSPORTADORA DE GAS DEL NORTE S.A.

SUMMARY OF INFORMATION CORRESPONDING TO THE THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

II) BUSINESS PROSPECTS (not covered by the Review report) (Cont.)

Changes in main macroeconomic indicators vs. Rate



Source: INDEC

III) COMPARATIVE BALANCE SHEET STRUCTURE AT MARCH 31, 2015, 2014, 2013, 2012 and 2011

(in millions of pesos)

Accounts	At 03.31				
	2015	2014	2013	2012	2011
Non-current assets	2,551	2,422	2,191	2,274	2,394
Current assets	684	839	642	1,009	785
Total	3,235	3,261	2,833	3,283	3,179
Shareholders' equity	798	1,030	1,057	795	984
Non-current liabilities	2,015	1,919	1,484	250	322
Current liabilities	422	312	292	2,238	1,873
Subtotal liabilities	2,437	2,231	1,776	2,488	2,195
Total	3,235	3,261	2,833	3,283	3,179

TRANSPORTADORA DE GAS DEL NORTE S.A.

SUMMARY OF INFORMATION CORRESPONDING TO THE THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

IV) COMPARATIVE STRUCTURE OF COMPREHENSIVE RESULTS FOR THE PERIODS ENDED MARCH 31, 2015, 2014, 2013, 2012 and 2011

(in millions of pesos)

Accounts	At 03.31				
	2015	2014	2013	2012	2011
(Loss) income before other net income and expenses	(51.6)	(23.7)	(2.2)	(25.7)	0.1
Other net income and expenses	(0.6)	32.5	15.7	11.1	61.5
(Loss) income before financial results	(52.2)	8.8	13.5	(14.6)	61.6
Net financial results	9.8	(96.9)	(15.4)	(64.6)	(57.4)
Results from investments in affiliate companies	0.3	2.2	0.4	0.6	0.3
Result before income tax	(42.1)	(85.9)	(1.5)	(78.6)	4.5
Income tax	10.4	30.2	0.8	27.0	(2.0)
(Loss) income for the period	(31.7)	(55.7)	(0.7)	(51.6)	2.5
Other comprehensive results	-	-	-	-	-
Comprehensive (loss) income for the period	(31.7)	(55.7)	(0.7)	(51.6)	2.5

V) COMPARATIVE STATISTICAL DATA CORRESPONDING TO THE PERIODS ENDED MARCH 31, 2015, 2014, 2013, 2012 and 2011

Volume dispatched in millions of cubic meters:

According to the type of carriage agreement

	At 03.31				
	2015	2014	2013	2012	2011
Firm carriage	3,807	3,671	3,387	3,360	3,236
Interruptible carriage and Exchange and displacement	2,158	2,122	1,897	1,704	1,344
Total	5,965	5,793	5,284	5,064	4,580

According to the type of source

	At 03.31				
	2015	2014	2013	2012	2011
Norte Gas pipeline	2,815	2,201	2,064	2,020	1,943
Centro-Oeste Gas pipeline	3,150	3,592	3,220	3,044	2,637
Total	5,965	5,793	5,284	5,064	4,580

According to its destination

	At 03.31				
	2015	2014	2013	2012	2011
Domestic market	5,853	5,767	5,280	5,062	4,542
Foreign market	112	26	4	2	38
Total	5,965	5,793	5,284	5,064	4,580

TRANSPORTADORA DE GAS DEL NORTE S.A.

SUMMARY OF INFORMATION CORRESPONDING TO THE THREE-MONTH PERIODS ENDED MARCH 31, 2015 AND 2014

VI) COMPARATIVE INDICATORS AT MARCH 31, 2015, 2014, 2013, 2012 and 2011

	<i>At 03.31</i>				
	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>	<i>2011</i>
<i>Current liquidity (1)</i>	<i>1.62</i>	<i>2.69</i>	<i>2.20</i>	<i>0.45</i>	<i>0.42</i>
<i>Solvency (2)</i>	<i>0.33</i>	<i>0.46</i>	<i>0.60</i>	<i>0.32</i>	<i>0.45</i>
<i>Freezing capital (3)</i>	<i>0.79</i>	<i>0.74</i>	<i>0.77</i>	<i>0.69</i>	<i>0.75</i>

- (1) Current assets over current liabilities
- (2) Shareholders' equity over total liabilities
- (3) Non-current assets over total assets

Autonomous City of Buenos Aires, May 7, 2015

Santiago Marfort
President

Transportadora de Gas del Norte S.A.

INTERIM CONDENSED BALANCE SHEET AT MARCH 31, 2015 COMPARATIVE WITH THAT AT DECEMBER 31, 2014 (in thousands of pesos)

	Note	<u>03.31.2015</u>	<u>12.31.2014</u>
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,767,438	1,776,447
Investments in affiliate companies	6	11,081	10,807
Other assets – gas stock		56,675	54,054
Materials and spare parts	9	46,393	39,904
Other accounts receivable	10	93,706	88,278
Trade accounts receivable	11	541,109	528,769
Investments at amortised cost	8	35,050	36,445
Total non-current assets		<u>2,551,452</u>	<u>2,534,704</u>
Current assets			
Materials and spare parts		14,510	14,510
Other accounts receivable	10	99,390	44,855
Trade accounts receivable	11	148,152	80,853
Investments at amortised cost	8	10,881	110,488
Investments at fair value	8	209,570	223,259
Cash and cash equivalents	12	201,864	250,489
Total current assets		<u>684,367</u>	<u>724,454</u>
Total assets		<u>3,235,819</u>	<u>3,259,158</u>

Transportadora de Gas del Norte S.A.

INTERIM CONDENSED BALANCE SHEET AT MARCH 31, 2015 COMPARATIVE WITH THAT AT DECEMBER 31, 2014 (in thousands of pesos)

	Note	<u>03.31.2015</u>	<u>12.31.2014</u>
SHAREHOLDERS´ EQUITY			
Common stock	13	439,374	439,374
Inflation adjustment of common stock		506,053	506,053
Legal reserve		73,201	73,201
Optional reserve		67,556	67,556
Retained earnings		(288,324)	(256,625)
Total shareholders´ equity		<u>797,860</u>	<u>829,559</u>
LIABILITIES			
Non-current liabilities			
Loans	14	1,856,711	1,685,930
Deferred tax liability	7	109,221	119,609
Other debts	15	30,147	34,440
Trade accounts payable	16	18,857	19,255
Total non-current liabilities		<u>2,014,936</u>	<u>1,859,234</u>
Current liabilities			
Contingencies	17	95,807	93,980
Loans	14	-	83,548
Salaries and social security contributions		38,240	61,663
Taxes payable		1,852	16,109
Other debts	15	28,957	28,305
Trade accounts payable	16	258,167	286,760
Total current liabilities		<u>423,023</u>	<u>570,365</u>
Total liabilities		<u>2,437,959</u>	<u>2,429,599</u>
Total liabilities and shareholders´ equity		<u>3,235,819</u>	<u>3,259,158</u>

The accompanying notes 1 to 25 are an integral part of these interim condensed financial statements.

Transportadora de Gas del Norte S.A.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME AT MARCH 31, 2015 AND 2014 (in thousands of pesos)

	Note	<u>03.31.2015</u>	<u>03.31.2014</u>
Revenues	18	161,468	139,112
Cost of services	19	(155,701)	(110,134)
Gross profit		<u>5,767</u>	<u>28,978</u>
Selling expenses	19	(12,405)	(16,335)
Administrative expenses	19	(44,961)	(36,436)
Loss before other net income and expenses		<u>(51,599)</u>	<u>(23,793)</u>
Other net income and expenses	20	(582)	32,522
(Loss) income before financial results		<u>(52,181)</u>	<u>8,729</u>
Financial results			
Generated by exchange rate differences	21	(18,477)	(87,409)
Financial income	21	70,051	57,972
Financial expenses	21	(41,754)	(67,447)
Net financial results		<u>9,820</u>	<u>(96,884)</u>
Results from investments in affiliate companies	6	274	2,205
Result before income tax		<u>(42,087)</u>	<u>(85,950)</u>
Income tax			
Current		-	-
Deferred		10,388	30,162
Subtotal income tax	7	<u>10,388</u>	<u>30,162</u>
Loss for the period		<u>(31,699)</u>	<u>(55,788)</u>
Other comprehensive results		-	-
Comprehensive loss for the period		<u>(31,699)</u>	<u>(55,788)</u>
Net result per share	22	(0.072)	(0.127)

The accompanying notes 1 to 25 are an integral part of these interim condensed financial statements.

Transportadora de Gas del Norte S.A.

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIODS ENDED MARCH 31, 2015 AND 2014 (in thousands of pesos)

Item	Common stock	Inflation adjustment of common stock	Legal reserve	Optional reserve	Retained earnings	Total shareholders' equity
Balances at December 31, 2013	439,374	506,053	71,757	46,495	22,505	1,086,184
Loss for the three-month period ended March 31, 2014	-	-	-	-	(55,788)	(55,788)
Balances at March 31, 2014	439,374	506,053	71,757	46,495	(33,283)	1,030,396
Resolution of Ordinary Shareholders' Meeting held on April 25, 2014:						
Set up of the Legal reserve	-	-	1,444	-	(1,444)	-
Set up of the Optional reserve	-	-	-	27,432	(27,432)	-
Absorption of negative remaining balance of Retained earnings against the Optional reserve	-	-	-	(6,371)	6,371	-
Loss for the supplementary nine-month period until December 31, 2014	-	-	-	-	(200,837)	(200,837)
Balances at December 31, 2014	439,374	506,053	73,201	67,556	(256,625)	829,559
Loss for the three-month period ended March 31, 2015	-	-	-	-	(31,699)	(31,699)
Balances at March 31, 2015	439,374	506,053	73,201	67,556	(288,324)	797,860

The accompanying notes 1 to 25 are an integral part of these interim condensed financial statements.

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INTERIM CONDENSED STATEMENT OF CASH FLOWS AT MARCH 31, 2015 AND 2014 (in thousands of pesos)

	Note	<u>03.31.2015</u>	<u>03.31.2014</u>
Cash (used in) generated by the operations	23	(168,580)	36,557
Income tax	7	(10,388)	(30,162)
Accrued interest generated by liabilities	21	33,889	26,906
Net cash flow (used in) generated by the operations		<u>(145,079)</u>	<u>33,301</u>
Purchase of property, plant and equipment	5	(26,285)	(4,925)
Changes in short-term investments (non-cash equivalents)		114,691	(68,968)
Net cash flow generated by (used in) investing activities		<u>88,406</u>	<u>(73,893)</u>
Decrease in attachments and guarantee deposits		-	2,638
Loans payment		(543)	(51,097)
Net cash flow used in financing activities		<u>(543)</u>	<u>(48,459)</u>
Net decrease in cash and cash equivalents		<u>(57,216)</u>	<u>(89,051)</u>
Cash and cash equivalents at the beginning of the year		250,489	350,237
Financial results generated by cash		8,591	58,503
Cash and cash equivalents at the end of the period	12	<u>201,864</u>	<u>319,689</u>

The accompanying notes 1 to 25 are an integral part of these interim condensed financial statements.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

1 - GENERAL INFORMATION

1.1 - Incorporation of the Company

Transportadora de Gas del Norte S.A. (“the Company” or “TGN”) was incorporated on November 24, 1992 as a result of the enactment of Laws Nos. 23,696 and 24,076 (“Natural Gas Act”) and the issuance of National Executive Branch (“PEN”) Decree No. 1,189/92, whereby the privatization of the natural gas carriage and distribution services and the setting up of the companies that would receive the licenses to operate those services were established. The Company was granted a license (the “License”) pursuant to which TGN is authorized to provide the public service of gas carriage through the exclusive utilization of its two pipelines in the northern and central-western regions of Argentine Republic.

1.2 - Argentine economic context, energy crisis and its impact on the economic and financial position of the Company

In view of the major changes in the main macroeconomic variables that Argentina has recorded since the end of 2001, as from January 2002 the National State issued laws, executive orders and regulations that involved a deep change to the then prevailing economic model, which produced the material effects on the Company’s economic and financial equation, its business and the regulatory framework. The most significant changes are mentioned below:

- (i) The Public Emergency Law 25,561 (“LEP”) established the pesification of the rates of carriage of natural gas destined for the domestic market and the repeal of the semi-annual adjustment mechanism based on the Producer Price Index (“PPI”). Furthermore, the LEP authorized the PEN to renegotiate the public works and services contracts and rates. At the date of issuance of these interim condensed financial statements, and considering the transitory agreement mentioned in Note 1.3.3, no substantial progress has been made regarding rates renegotiation.

Note 1.3 details several issues relating to the rates, the License and the implications of the amendments introduced by the LEP within the Company’s regulatory framework.

- (ii) As from 2004 the National State adopted a series of measures to redistribute the effects of the energy sector crisis derived from a natural gas and electricity shortage. The National Energy Secretariat, the Fuel Undersecretariat and the National Gas Regulatory Entity (“ENARGAS”) have issued a series of rules establishing precautionary measures to prevent a shortfall in domestic natural gas supply and its effects on the wholesale electricity supply, including measures that led to almost cessation of exports of natural gas to first ensure the supply of domestic consumption. The creation of trust funds was also established to finance investments in the expansion of the capacity of the natural gas carriage and distribution systems and gas imports.

These government measures, that ultimately did not prevent that Argentine Republic returned to depend on fuel importation, have produced negative results regarding TGN’s gas carriage agreements. In that sense, material controversies have arisen in relation to certain export customers, as mentioned in Note 19 to the Company’s financial statements as of December 31, 2014.

- (iii) As indicated in Note 1.3.6, on December 22, 2008 the Board of Directors of the Company decided to postpone the payment of the principal and interest installments on the negotiable obligations that would fall due since that date. In that context, on December 29, 2008, through Resolution I/587 the ENARGAS established an intervention in TGN for 120 days, as well as a comprehensive audit in charge of the intervener. Upon expiration of such term, the intervention was repeatedly extended by ENARGAS resolutions up to May 2015.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

- (iv) The characteristics of the economic environment and the legal and regulatory framework in which the Company is currently operating and the current status of the renegotiation of the License, give rise to uncertainty as to the future cash flows' sufficiency to recover non-current assets, the re-payment of the financial debts, the future development of the Company's business and the normal continuity of its operations.

The impact generated by all the measures adopted so far by the National State on the balance sheet and financial position of the Company as of March 31, 2015 was calculated on the basis of evaluations and estimates used by the Board of Directors at the date these interim condensed financial statements were issued. The future development of the economy might require that the National State modify some measures adopted or issue additional regulations. However, it is important to remark that actual future results could differ from the evaluations and estimates made at the date of issuance of these interim condensed financial statements and these differences could be significant.

1.3 - Regulatory framework

1.3.1 - General

The Natural Gas Act and its regulations, together with the License, the Transfer Agreement, the Bidding Terms and Conditions for the privatization of Gas del Estado S.E. ("GdE") and the resolutions adopted by the ENARGAS establish the legal framework within which the Company carries out its business activities. The License was granted for an original term of 35 years, which expires in December 2027. However, the Natural Gas Act and the License provide that TGN may apply to ENARGAS for a renewal of the License for an additional ten-year term. ENARGAS is required at that time to evaluate the Company's performance and make a recommendation to the PEN.

1.3.2 - Rates

Gas carriage service's rates were established by the License and are regulated by the ENARGAS. The Natural Gas Act establishes that rates must cover reasonable operating costs, taxes and depreciations charges, enable obtaining reasonable profit margins similar to those derived from other comparable or equivalent risky activities and must be related to the degree of efficiency in the providing of the services. In accordance with the original conditions of the License, and up to the enactment of the LEP, rates were subject to the following until expiration thereof:

- i) adjustments for the five-yearly review of rates by the ENARGAS, which affect as far as possible the "X" efficiency factor and "K" investment factor, where "X" reduces the rate as a counterpart for increased efficiency and "K" increases rates to encourage unprofitable investments;
- ii) semi-annual adjustments to reflect PPI variations;
- iii) non-recurring adjustments to reflect the variations in the costs resulting from changes in tax regulations (except in the case of variations in income tax); and
- iv) unplanned adjustments for other objective and justifiable reasons at the discretion of the ENARGAS.

As mentioned in Note 1.2, the LEP established the pesification of natural gas carriage rates of gas destined for the domestic market and the repeal of the semi-annual adjustment mechanism based on the PPI.

1.3.3 - License

Under the provisions of LEP, the PEN is entitled to renegotiate the terms of the licenses granted for the provision of public services based on the following criteria: (i) the impact of the rates on the competitiveness of the economy and the distribution of people's income; (ii) the quality of the services and the investment plans, as contractually agreed;

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(iii) the customers' interests and accessibility to the services; (iv) the safety of the systems; and (v) the profitability of the companies.

In 2002, the PEN created an ad-hoc Committee and started the renegotiation process, for which it set a work schedule that was to be completed in June 2002 with the execution of renegotiation agreements. Although TGN submitted all the information that was requested, the committee failed to meet its objectives, and was replaced by the Unit for the Renegotiation and Analysis of Public Utility Contracts ("UNIREN") in July 2003.

Law No. 25,790 dated October 2003 established that the decisions to be made by the PEN throughout the renegotiation process would not be limited to or conditioned by the stipulations contained in the regulatory frameworks for the concession or license contracts involving the respective public utility services.

TGN considered that the main obstacle to reach a complete renegotiation agreement at that time was the National State's requirement on adding an indemnity clause for its benefit, under which the effects of judgments or arbitration awards requiring Argentine Republic to pay indemnifications supported by the LEP on the License would be transferred to TGN. However, in 2014 a gas distribution licensee that did not accept giving such indemnity, was granted a significant rate adjustment.

On October 2008, the Company entered into a temporary agreement ("the Temporary Agreement") that does not involve an indemnity clause for the benefit of the National State, and envisage a transition rates regime as from September 1, 2008 on which a 20% increase would be applied to the remuneration of the ruled domestic activity of TGN in force at August 31, 2008. The Temporary Agreement establishes that TGN will assign the rights of the resulting incremental revenue to a specific fund that will be set up as a trust for the payment of works and/or tasks detailed in a document attached to the Temporary Agreement. The Temporary Agreement assumed that on December 31, 2008 the LEP would no longer be effective, which did not occur since that law will actually be in force until December 31, 2015. Consequently, by that date the parties had to agree on the methodology, term and time of the execution of an Overall Contractual Renegotiation Minute. Otherwise, the PEN, if it deems it convenient, would rule on the enforcement of the Temporary Agreement and, in turn, UNIREN would make the necessary recommendations to the PEN pursuant to section 1 subsection e) of Decree No. 311/03 and section 11 of the Joint Resolution No. 188/03 and No. 44/03 of the Ministerio de Economía y Producción and Ministerio de Planificación Federal, Inversión Pública y Servicios. Although the Temporary Agreement was ratified by the PEN through Decree N° 458 of April 5, 2010, the rate increase could not be invoiced by TGN because the ENARGAS did not approved the new rate schedules at that time. However, TGN performed the foreseen works at its expense. Recently, on April 7, 2014, the ENARGAS implemented the Temporary Agreement, which approved an increase in transportation rates of 8% as from April 1st, 2014; 14% accumulated as from June 1st, 2014, and 20% accumulated as from August 1st, 2014. The incremental collection will have to be applied to carry out investments approved by the ENARGAS.

At the date of issuance of these interim condensed financial statements, no significant progress had been made to ensure compliance with the objective to sign a comprehensive agreement in the short term. Furthermore, it cannot be assured that the final outcome of the renegotiation will effectively restore the balance of the License and award a fair and reasonable rate in order to redress TGN for the damage suffered as a result of the LEP. Refer to Note 18.1.7 to the Company's financial statements as of December 31, 2014.

1.3.4 - Technical assistance agreement

According to its regulatory framework, TGN receives technical assistance from certain indirect controlling shareholders. Such assistance covers, among others, issues relating to system performance, security, environment, preventive maintenance, in-house procedures, training, information technology systems and compliance with certain international standards governing the gas carriage industry. Since October 2013, contractual compensation amounts to \$ 5 million.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

The technical assistance agreement will expire on December 31, 2017. In consideration of the decision to postpone the due dates of TGN financial debt adopted on December 22, 2008, the Board of Directors resolved to temporarily suspend effective December 31, 2008 the payments of fees envisaged in the technical assistance agreement. Furthermore, those payments are subject to the fulfillment of certain requirements established by financial agreements currently in force. Payments were resumed in December 2014.

1.3.5 - Decrease in revenues from carriage of gas for export

Effective February 2004, the National State adopted a series of measures, still in force, to ensure a natural gas supply sufficient to satisfy domestic demand, considerably limiting gas exportation. Dispatched export volume has systematically decreased from 2006 until the end of this period. In that context, YPF S.A. (“YPF”) ceased to pay and initiated administrative and judicial actions to obtain the rescission without negligence of the gas carriage contract, and the Chilean distributor Metrogas S.A. (“Metrogas”) attempted to unilaterally rescind the agreement and claimed compensation. YPF and Metrogas recorded unpaid balances of \$ 653 million and \$ 995 million, respectively, as of March 31, 2015, so the Company has set up an allowance of \$ 824 million to cover the uncollectible past due balance for the carriage service. Disputes with these customers are described in Notes 18.1.4 and 18.1.6 to the Company’s financial statements as of December 31, 2014.

1.3.6 - Loan payments postponement and intervention established by the ENARGAS

On December 22, 2008, the Board of Directors of TGN decided that it was necessary for the Company to postpone the negotiable obligations’ principal and interest payments that would fall due since that date. Although this decision was made to explicitly maintain the safe and reliable provision by TGN of the public utility natural gas carriage service, as called for by the Natural Gas Act and Section 10 of the LEP, on December 29, 2008, through Resolution I/587 the ENARGAS established the intervention in TGN for 120 days and designated an intervener with powers of “*co-administration, surveillance and control of all the usual acts of administration and disposition that may affect the normal provision of the public utility gas carriage service by TGN under the License*”. By this resolution, the ENARGAS also established that a comprehensive audit should be conducted at TGN.

TGN challenged the legality of Resolution I/587 as regards the corporate joint management and in March 2009, Room I of the Federal Court of Appeals in administrative litigation matters resolved as follows: (i) to stay the effects of ENARGAS Resolution I/587 which had established an intervention in TGN and appointed an intervener with powers of company co-administration; (ii) to maintain the control and superintending powers vested in the officer appointed by the ENARGAS with respect to all the acts that may reasonably affect the normal provision of the public utility service by TGN; and (iii) to order the ENARGAS to return to TGN the meeting minutes books that had been withdrawn by the intervener from TGN’s principal place of business.

The aforementioned appeal filed by TGN was declared “insubstantial” by the Federal Court of Appeals in administrative litigation matters on August 5, 2013. This was due to the fact that the successive extensions of Resolution I/587 did not consider the power of company co-administration. The Company filed an extraordinary appeal against the decision of the Federal Court of Appeals on the grounds that the case is a current issue. The appeal was granted and the case is now set for the National Supreme Court to issue a decision.

Resolution I/587 was successively extended until May, 2015, term over which TGN will continue to be subject to surveillance and control of the usual acts of administration and disposition that may affect the normal provision of the gas carriage public utility service under its charge. The Company considers that having restructured its financial liabilities, there would be no grounds to maintain the above-mentioned surveillance.

2 - PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

These interim condensed financial statements have been issued in accordance with the International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”).

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

The National Securities Commission (“CNV”) through its General Resolution N° 622/13, established the implementation of the Technical Resolutions N° 26 and 29 of the Federación Argentina de Consejos Profesionales de Ciencias Económicas, which adopt IFRS, issued by the IASB, for the entities encompassed by the public offering regime, either because of their capital or negotiable obligations, or because those entities have requested authorization to be encompassed by this regime.

These interim condensed financial statements for the three-month period ended March 31, 2015 have been prepared in accordance with the International Accounting Standard 34 (“Interim financial reporting”). These interim condensed financial statements should be read in conjunction with the Company’s financial statements as of December 31, 2014, issued in accordance with IFRS. Additionally, these interim condensed financial statements have been prepared following the same accounting policies used in the preparation of the Company’s financial statements as of December 31, 2014.

Furthermore, the provisions of ENARGAS Resolution No. 1,660/00 (as amended by Resolution No. 1,903/00) regulating certain valuation and disclosure criteria for the regulated natural gas carriage and distribution activity have been applied. These criteria are similar to those established by IFRS.

2.1 - Accounting estimates and policies

The preparation of these interim condensed financial statements requires the Company’s Board of Directors to make estimates and assessments that affect the reported valuation of assets and liabilities at the date of issuance of these interim condensed financial statements as well as income and expenses recorded for the period. However, actual results and amounts may significantly differ from the estimations used to prepare these interim condensed financial statements.

Such estimates are affected by uncertainties related to changes in the economic environment, and the legal and regulatory framework in which the Company is currently operating, as well as by the current status of the License renegotiations and the consequences of the gas supply shortage (mentioned in Note 1). In this context, there is uncertainty as to the generation of future cash flows sufficient to recover non-current assets, the re-payment of financial debts, the future development of the Company’s business and the normal continuity of its operations.

Accounting estimates and policies applied by the Company during the three-month period ended March 31, 2015 are consistent with those applied during the fiscal year ended December 31, 2014.

3 - FINANCIAL RISK MANAGEMENT

As for risk analysis, as of March 31, 2015, there are no significant variations in relation to what has been mentioned in Note 3 to the Company’s financial statements as of December 31, 2014.

4 - BUSINESS SEGMENT INFORMATION

Segment reporting is presented in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”). The Company’s General Director has been identified as CODM. The management information used by the CODM in decision making is prepared on a monthly basis, in millions of US dollars, and does not include any breakdown by business segment, which means that the information is presented as a single segment and corresponds to the total for the Company. It has been determined that the representative measure used for decision making by the CODM is the “management EBITDA”, together with the projects for expenses and acquisitions of “Property, plant and equipment”.

Below is the information provided to the CODM (in millions of US dollars):

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

	<u>03.31.2015</u>	<u>03.31.2014</u>
Total income	17.2	17.5
Technical assistance fees	(0.3)	(0.3)
Salaries, social security contributions, and other personnel benefits	(8.6)	(6.1)
Operating expenses	(6.5)	(6.2)
Expenses projects	(3.7)	(1.4)
Total operating costs	<u>(19.1)</u>	<u>(14.0)</u>
Management EBITDA	<u>(1.9)</u>	<u>3.5</u>
Acquisitions of "Property, plant and equipment"	<u>(3.0)</u>	<u>(0.6)</u>

Below is shown a reconciliation of management EBIDTA to the result before income tax and income reconciliation:

	<u>03.31.2015</u>	<u>03.31.2014</u>
Management EBITDA in millions of US dollars	(1.9)	3.5
Average exchange rate	8.69	7.632
Management EBITDA in millions of pesos	<u>(16.8)</u>	<u>26.5</u>
Property, plant and equipment depreciation	(35.3)	(33.4)
Other net income and expenses	(0.1)	15.7
Net financial results	9.8	(96.9)
Results from investments in affiliate companies	0.3	2.2
Result before income tax	<u>(42.1)</u>	<u>(85.9)</u>
Total income in millions of US dollars	17.2	17.5
Translation into millions of pesos	150.2	122
Turnover tax	6.9	14.2
Doubtful accounts	4.4	9.9
Income from commercial indemnifications and others	-	(6.9)
Total revenues in millions of pesos	<u>161.5</u>	<u>139.2</u>

4.1 - Information on services

In millions of US dollars

Gas carriage	15.5	15.6
Gas pipelines operation and maintenance	1.8	1.9
Management fees – Gas Trust Program	0.2	0.4
Others	(0.2)	(0.4)
Total revenues	<u>17.2</u>	<u>17.5</u>

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

5 – PROPERTY, PLANT AND EQUIPMENT

	03.31.2015										Net book value		
	Original values					Depreciation							
	At the beginning of the year	Increases	Disposals	Transfers	At the end of the period / year	At the beginning of the year	For the period / year	Disposals	Transfers	At the end of the period / year	03.31.2015	12.31.2014	03.31.2014
Land	3,401	-	-	-	3,401	-	-	-	-	-	3,401	3,401	3,401
Buildings and constructions	78,786	-	-	-	78,786	29,496	395	-	-	29,891	48,895	49,290	50,474
Installations	2,349	-	-	7	2,356	1,194	23	-	-	1,217	1,139	1,155	1,225
Gas pipelines	2,100,231	-	-	-	2,100,231	984,197	14,896	-	-	999,093	1,101,138	1,116,034	1,160,521
Investments in pipeline maintenances	195,511	-	-	1,827	197,338	62,103	4,202	-	-	66,305	131,033	133,408	123,475
High-pressure branch lines	980	-	-	-	980	436	7	-	-	443	537	544	566
Compressor plants	971,349	-	(4)	4,213	975,558	684,257	11,633	(2)	-	695,888	279,670	287,092	296,413
High-pressure control and/or measurement stations	73,195	-	-	-	73,195	56,119	711	-	-	56,830	16,365	17,076	18,328
Other technical installations	50,445	-	-	-	50,445	39,258	545	-	-	39,803	10,642	11,187	9,291
Machinery, equipment and tools	29,635	257	(9)	-	29,883	25,981	250	(8)	1	26,224	3,659	3,654	2,656
IT and telecommunication systems	83,643	1,065	(7)	-	84,701	57,131	1,406	(2)	-	58,535	26,166	26,512	22,530
Vehicles	31,543	381	-	-	31,924	18,159	900	-	-	19,059	12,865	13,384	7,725
Furniture and office supplies	11,910	203	(22)	-	12,091	10,061	74	(16)	-	10,119	1,972	1,849	1,721
Assets held at third-parties facilities	13,611	-	-	(7)	13,604	10,056	212	-	(1)	10,267	3,337	3,555	3,427
Work in process	108,306	24,379	(26)	(6,040)	126,619	-	-	-	-	-	126,619	108,306	64,211
Total as of March 31, 2015	3,754,895	26,285	(68)	-	3,781,112	1,978,448	35,254	(28)	-	2,013,674	1,767,438	-	-
Total as of December 31, 2014	3,637,356	120,733	(3,194)	-	3,754,895	1,842,975	137,874	(2,401)	-	1,978,448	-	1,776,447	-
Total as of March 31, 2014	3,637,356	4,925	(1)	-	3,642,280	1,842,975	33,341	-	-	1,876,316	-	-	1,765,964

Transportadora de Gas del Norte S.A.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

A substantial portion of the assets transferred by GdE has been defined in the License as “Essential assets for the performance of the licensed service”. Pursuant to the License, the Company is required to segregate and maintain the essential assets, together with any future improvements and expansions, in accordance with certain standards defined in the License. The Company cannot, for any reason, dispose of, encumber, lease, sublease or lend essential assets for purposes other than the provision of the licensed service without ENARGAS’ prior authorization.

6 - INVESTMENTS IN AFFILIATE COMPANIES

	<u>03.31.2015</u>	<u>12.31.2014</u>	<u>03.31.2014</u>
Balances at the beginning of the fiscal year	10,807	4,038	4,038
Dividends distribution	-	-	(389)
Reversal of the provision for dividends	-	1,122	-
Results from investments in affiliate companies	274	5,647	2,205
Balances at the end of the period / fiscal year	<u>11,081</u>	<u>10,807</u>	<u>5,854</u>

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

The interest held by the Company in its unlisted affiliates was as follows:

Issuer	Characteristics of the instruments		Amount	Cost value	Book value as of		Information on the issuer						
	Shares	Face value			03.31.15	12.31.14	Main activity	Latest financial statements					
								Date	Capital stock and capital adjustment	Other reserves	Retained earnings	Shareholders' equity	Percentage of direct holding
Comgas Andina S.A.	Common	⁽¹⁾ 1 per share	490	246	11,081	10,807	Operation and maintenance services of gas pipelines	03.31.15	18	-	22,596	22,614	49.0
Companhia Operadora do Rio Grande do Sul Impairment of investment	Common	⁽²⁾ 1 per share	49	0.1	421 (421)	410 (410)	Operation and maintenance services of gas pipelines	12.31.14	1	458	401	860	49.0
Total					11,081	10,807							

(1) Chilean pesos

(2) Brazilian reais

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

7 - INCOME TAX

Deferred income tax assets and liabilities are offset when it is legally possible, derive from income tax corresponding to the same entity, are subject to the same tax authority and are presented to the authorities in their net form. The deferred income tax net position is as follows:

	<u>03.31.2015</u>	<u>12.31.2014</u>
Deferred income tax assets	220,644	220,415
Deferred income tax liabilities	(329,865)	(340,024)
Deferred income tax net liability	<u>(109,221)</u>	<u>(119,609)</u>

The movement of deferred tax assets and liabilities, not considering the offsetting of balances, is as follows:

	Trade accounts payable	Materials and spare parts	Other accounts receivable	Contingencies	Board of directors' fees	Tax-loss carryforward	Total
Deferred income tax assets							
Balances at December 31, 2013	40,955	29,451	474	24,937	702	31,032	127,551
Charged to statement of comprehensive income	3,168	18,284	1,570	10,490	(421)	59,773	92,864
Balances at December 31, 2014	44,123	47,735	2,044	35,427	281	90,805	220,415
Charged to statement of comprehensive income	2,177	(164)	439	546	132	(2,901)	229
Balances at March 31, 2015	46,300	47,571	2,483	35,973	413	87,904	220,644

	Investments at fair value	Property, plant and equipment	Trade accounts receivable	Others	Total
Deferred income tax liabilities					
Balances at December 31, 2013	(1,477)	(286,795)	(77,831)	(12,962)	(379,065)
Charged to statement of comprehensive income	(169)	15,189	28,328	(4,307)	39,041
Balances at December 31, 2014	(1,646)	(271,606)	(49,503)	(17,269)	(340,024)
Charged to statement of comprehensive income	1,646	4,914	4,516	(917)	10,159
Balances at March 31, 2015	-	(266,692)	(44,987)	(18,186)	(329,865)

Reconciliation between income tax charged to the comprehensive result and the amounts obtained by applying the Company's statutory income tax rate to pre-tax results is presented below:

	<u>03.31.2015</u>	<u>03.31.2014</u>
Result before income tax	(42,087)	(85,950)
Statutory income tax rate	35%	35%
Income tax charge determined by applying statutory tax rate to the result for the period	<u>14,730</u>	<u>30,082</u>
Exceptions at statutory income tax rate:		
- Results from investments in affiliate companies	96	772
- Others	(4,438)	(692)
Total income tax charge	<u>10,388</u>	<u>30,162</u>

Below there is a detail of the breakdown of the minimum presumed income tax credits accumulated at March 31, 2015:

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

<u>Fiscal year</u>	<u>Amount</u>	<u>Expiration year</u>
2007	4,276	2017
Allowance for doubtful recoverability	(4,276)	n/a
2008	6,797	2018
2009	17,086	2019
2011	21,413	2021
2013	20,320	2023
2014 (estimated)	21,675	2024
2015 first quarter (estimated)	5,428	2025
<u>Balance as of March 31, 2015</u>	<u>92,719</u>	

The projections of future taxable income have been taken into consideration for the recoverability analysis of the tax-loss carryforwards and the credit for minimum presumed income tax. Such projections have been built on the basis of the best estimate in accordance with the guidelines pointed out in Note 4 to the Company's financial statements as of December 31, 2014, and taking into consideration the resolution of the uncertainties mentioned in Notes 1.2 and 1.3 to the Company's financial statements as of December 31, 2014, referring to the modifications of the Argentine economic context and of the legal and contractual framework in which the Company operates. On the basis of such projections, the book value of the credit for minimum presumed income tax and the tax-loss carryforward does not exceed its recoverable value.

8 - FINANCIAL INSTRUMENTS BY CATEGORY

	<u>03.31.2015</u>	<u>12.31.2014</u>
<u>Financial assets</u>		
Financial assets at fair value ⁽¹⁾		
Mutual funds in US\$ (Note 12)	-	29,910
Government bonds in US\$	209,570	223,259
Total financial assets at fair value	<u>209,570</u>	<u>253,169</u>
Financial assets at amortised cost:		
Other investments in US\$	5,203	3,338
Time deposits in US\$ ⁽²⁾	171,103	252,081
Government bonds in \$	40,728	45,315
Trade accounts receivable and other accounts receivable	743,378	639,263
Total financial assets at amortised cost	<u>960,412</u>	<u>939,997</u>
<u>Financial liabilities</u>		
Liabilities at amortised cost:		
Loans	1,856,711	1,769,478
Trade accounts payable, other debts and taxes payable	287,085	329,516
Total financial liabilities at amortised cost	<u>2,143,796</u>	<u>2,098,994</u>

⁽¹⁾ All financial assets at fair value have been measured using Level 1 fair values. The value of financial instruments traded in active markets is based on the quoted market prices at the date of the financial statements. The market quoted price used for financial assets held by the Company is the price offered at March 31, 2015 and December 31, 2014.

⁽²⁾ Time deposits originally falling due within three months or less are classified as "Cash and cash equivalents" in the interim condensed balance sheet. A breakdown of this account is presented in Note 12.

9 - MATERIALS AND SPARE PARTS

	<u>03.31.2015</u>	<u>12.31.2014</u>
Non-current		
Spare parts and consumption materials	130,591	124,572
Allowance for slow-moving and obsolescence	(84,198)	(84,668)
Total non-current materials and spare parts	<u>46,393</u>	<u>39,904</u>

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

10 - OTHER ACCOUNTS RECEIVABLE

	<u>03.31.2015</u>	<u>12.31.2014</u>
Non-current		
Minimum presumed income tax (Note 7)	92,719	87,291
Sundry	987	987
Total other accounts receivable - Non-current	<u>93,706</u>	<u>88,278</u>
Current		
Attachments and guarantee court deposits	27	27
VAT, net	18,150	9,424
Tax credits	2,083	1,817
Key management personnel (Note 24)	5,748	4,569
Prepaid expenses and advances	57,487	22,102
Expenses to be collected	32	21
Assistance fees - controlling shareholder (Note 24)	29	29
Other receivables - affiliate companies (Note 24)	646	604
Other receivables - related parties (Note 24)	1,465	118
Transactions on behalf of third parties	2,535	2,339
Allowance for doubtful accounts	(885)	(806)
Receivables from sundry sales and others	12,073	4,611
Total other accounts receivable – Current	<u>99,390</u>	<u>44,855</u>

11 - TRADE ACCOUNTS RECEIVABLE

Non-current		
Trade accounts receivable with third parties	1,648,106	1,588,481
Less: Discount at present value	(282,944)	(283,923)
Less: Allowance for doubtful accounts and disputed amounts	(824,053)	(775,789)
Total trade accounts receivable - Non-current	<u>541,109</u>	<u>528,769</u>
Current		
Trade accounts receivable with third parties	132,386	72,906
Trade accounts receivable with related parties (Note 24)	63,613	51,441
Less: Allowance for doubtful accounts and disputed amounts	(47,847)	(43,494)
Total trade accounts receivable - Current	<u>148,152</u>	<u>80,853</u>

The variations in the allowance for doubtful accounts and disputed amounts are as follow:

	<u>03.31.2015</u>	<u>12.31.2014</u>
Balances at the beginning of the year	819,283	562,146
Increases (net of recoveries)	52,617	260,947
Usage	-	(3,810)
Balances at the end of the period / year	<u>871,900</u>	<u>819,283</u>

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

12 - CASH AND CASH EQUIVALENTS

	<u>03.31.2015</u>	<u>03.31.2014</u>	<u>12.31.2014</u>
Cash and banks	30,761	47,159	66,778
Mutual funds in \$	-	41,224	-
Mutual funds in US\$	-	39,911	29,910
Time deposits in \$	-	4,094	-
Time deposits in US\$	171,103	187,301	153,801
Total	<u>201,864</u>	<u>319,689</u>	<u>250,489</u>

13 - COMMON STOCK AND RESERVES

Common stock, of \$ 439,373,939, is represented by 179,264,584 ordinary book-entry class A shares, of 1 peso par value each and entitled to 1 vote per share, 172,234,601 ordinary book-entry class B shares, of 1 peso par value each and entitled to 1 vote per share, and 87,874,754 ordinary book-entry class C shares, of 1 peso par value each and entitled to 1 vote per share. All the shares issued are subscribed and paid-in.

13.1 - Limitation on the transferring of the Company's shares and on distribution of profits

Limitation on the transferring of TGN's shares and to the distribution of profits are mentioned in Notes 14.1 and 14.2 to the Company's financial statements for the fiscal year ended December 31, 2014.

14 - LOANS

Note 15 to the financial statements for the fiscal year ended December 31, 2014 discloses information on the terms and conditions of the negotiable obligations issued by the Company.

An unanimous Five-Year Negotiable Obligations' holders meeting was held on March 26, 2015, which modified the terms and conditions of these bonds. These new terms and conditions are disclosed below:

Five-Year Negotiable Obligations	
Amount	Nominal value US\$ 29.31 million.
Due date	December 21, 2017.
Amortization	33.33% on December 21, 2016; and 66.67% on December 21, 2017.
Interest	They accrue interest at a 7.0% annual rate up to December 31, 2014 and at a 9.0% annual rate from January 1 st , 2015.

15 - OTHER DEBTS

	<u>03.31.2015</u>	<u>12.31.2014</u>
Non-current		
Provision for easements	30,147	34,440
Total other debts - Non-current	<u>30,147</u>	<u>34,440</u>
Current		
Section 9.6.2 - Basic rules of the License	17,931	18,095
Provision for easements	2,817	2,818
Key management personnel (Note 24)	5,763	4,584
Advanced collections	1,815	2,194
Sundry debts and customer's warrants	631	614
Total other debts - Current	<u>28,957</u>	<u>28,305</u>

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

16 - TRADE ACCOUNTS PAYABLE

	<u>03.31.2015</u>	<u>12.31.2014</u>
Non-current		
AES Argentina Generación S.A.	18,857	19,255
Total trade accounts payable - Non-current	<u>18,857</u>	<u>19,255</u>
Current		
Suppliers - purchases and services	41,101	47,252
Administration trust ("Importation of natural gas")	3,620	4,667
Other related parties (Note 24)	149,464	145,915
Unbilled services and purchases	63,982	88,926
Total trade accounts payable – Current	<u>258,167</u>	<u>286,760</u>

17 - CONTINGENCIES

Provisions for labor, civil and contentious lawsuits	<u>Non-current</u>	<u>Current</u>
Balances at December 31, 2013	49,585	33,958
– Increases, net of recoveries	4,328	6,434
– Transfers	(53,913)	53,913
– Decreases (payments / consumptions)	-	(325)
Balances at December 31, 2014	<u>-</u>	<u>93,980</u>
– Increases, net of recoveries	-	1,827
Balances at March 31, 2015	<u>-</u>	<u>95,807</u>

The Company is party to several legal proceedings and claims that have arisen in the ordinary course of its business. In Note 18 to the Company's financial statements corresponding to the fiscal year ended December 31, 2014, there is a summary of the most significant claims and legal actions, including those against TGN as well as those in which the Company acts as a claimer. No significant events in relation to these claims and legal actions have arisen during the three-month period ended March 31, 2015 and up to the date of issuance of these interim condensed financial statements.

18 - REVENUES

	<u>03.31.2015</u>	<u>03.31.2014</u>
Gas carriage service		
Gas carriage service	167,435	141,950
Allowance for disputed amounts and others	(23,404)	(21,235)
Subtotal gas carriage service	<u>144,031</u>	<u>120,715</u>
Other services		
Gas pipelines operation and maintenance	15,877	15,015
Management fees - Gas Trust Program	1,560	3,382
Subtotal other services	<u>17,437</u>	<u>18,397</u>
Total revenues	<u>161,468</u>	<u>139,112</u>

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

19 - EXPENSES BY NATURE

Item	Cost of services	Selling expenses	Administrative expenses	Total at 03.31.2015	Total at 03.31.2014
Board of Directors' fees	-	-	776	776	580
Statutory auditors committee's fees	-	-	403	403	363
Fees for professional services	2,044	-	3,493	5,537	3,753
Salaries, wages and other personnel benefits	42,914	707	19,239	62,860	41,372
Social security contributions	8,539	156	4,255	12,950	7,892
Technical assistance fees	2,442	-	-	2,442	2,297
Consumption of materials and spare parts	6,590	-	61	6,651	5,394
Third party services and supplies	5,284	15	158	5,457	4,168
Maintenance and repair of property, plant and equipment	39,491	34	635	40,160	18,927
Travel expenses	5,533	21	536	6,090	4,819
Freight and transportation	737	-	15	752	593
Post and telecommunications expenses	389	17	211	617	634
Insurance	3,406	-	435	3,841	2,646
Office supplies	504	6	657	1,167	1,134
Rentals	464	17	140	621	619
Easements	2,172	-	-	2,172	1,370
Taxes, rates and contributions	487	6,922	13,751	21,160	18,621
Property, plant and equipment depreciation	34,760	71	423	35,254	33,341
Doubtful accounts	-	4,432	-	4,432	9,622
Contingencies	-	-	(434)	(434)	2,552
Slow-moving and obsolete materials and spare parts	(470)	-	-	(470)	1,577
Others	415	7	207	629	631
Total at March 31, 2015	155,701	12,405	44,961	213,067	-
Total at March 31, 2014	110,134	16,335	36,436	-	162,905

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

20 - OTHER NET INCOME AND EXPENSES

	<u>03.31.2015</u>	<u>03.31.2014</u>
Income from commercial indemnifications	15	6,869
Compensation for damages adjustment ⁽¹⁾	-	21,534
Net result from disposal of property, plant and equipment	151	-
Net income from sundry sales and others	(748)	4,119
Total other net income and expenses	<u>(582)</u>	<u>32,522</u>

(1) On March 10, 2014, the Company entered into an *addendum* to the compromise and settlement agreement signed with AES Argentina Generación S.A. on March 13, 2012, whereby the volume available for expansion is modified to 958,100 m³/day. This *addendum* generated income for \$ 21.5 million in the three-month period ended March 31, 2014.

21 - FINANCIAL RESULTS

	<u>03.31.2015</u>	<u>03.31.2014</u>
Generated by exchange rate differences		
Income on exchange rate variation	44,061	249,954
Expenses on exchange rate variation	(62,538)	(337,363)
Total financial results generated by exchange rate differences	<u>(18,477)</u>	<u>(87,409)</u>
Financial income		
Interest	6,733	10,715
Holding results	63,174	27,694
Result from loans repurchase	-	19,526
Allowances recovered and others	144	37
Total financial income	<u>70,051</u>	<u>57,972</u>
Financial expenses		
Interest	(33,889)	(26,906)
Results on discounting at present value	(6,980)	(40,248)
Commissions, expenses and taxes on banking and financial operations	(885)	(293)
Total financial expenses	<u>(41,754)</u>	<u>(67,447)</u>
Total net financial results	<u>9,820</u>	<u>(96,884)</u>

22 - NET RESULT PER SHARE

Income per ordinary share has been calculated as the quotient obtained by dividing the results for the periods ended March 31, 2015 and 2014, by the weighted average of outstanding ordinary shares, which made a total of 439,373,939 shares at those dates. At March 31, 2015 and 2014 there are neither negotiable obligations nor other debt securities convertible into shares, so no diluted earnings per share have been disclosed. Basic earnings per share are calculated by dividing the net income attributable to the Company equity holders by the weighted average number of ordinary shares outstanding during the period. The Company does not have preferred shares or debt convertible to shares, so the basic earnings per share are equal to the diluted earnings per share.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

23 – CASH (USED IN) GENERATED BY THE OPERATIONS

	<u>03.31.2015</u>	<u>03.31.2014</u>
Comprehensive loss for the period	(31,699)	(55,788)
Adjustments to reach cash (used in) generated by the operations:		
Property, plant and equipment depreciation	35,254	33,341
Net book value of disposed property, plant and equipment	40	-
Increase in allowances and provisions for contingencies (net of recoveries)	54,183	152,003
Exchange rate differences and other net financial results	42,632	213,509
Results from investments in affiliate companies	(274)	(2,205)
Net changes in operating assets and liabilities:		
Increase in trade accounts receivable	(132,256)	(255,214)
(Increase) decrease in other accounts receivable	(60,172)	5,960
Increase in materials and spare parts and other assets	(5,976)	(3,098)
Decrease in trade accounts payable	(28,991)	(26,272)
Decrease in salaries and social security contributions	(23,423)	(17,560)
Decrease in taxes payable	(14,257)	(2,426)
Decrease in other debts	(3,641)	(5,647)
Decrease in contingencies	-	(46)
Cash (used in) generated by the operations	<u>(168,580)</u>	<u>36,557</u>

24 - RELATED PARTIES

The transactions performed between related parties are the following:

	<u>03.31.2015</u>	<u>03.31.2014</u>
Controlling shareholder		
<u>Other net income</u>		
Gasinvest S.A.	<u>24</u>	<u>24</u>
<u>Total other net income</u>	24	24
Affiliate companies		
<u>Revenues</u>		
Comgas Andina S.A.	145	109
Companhia Operadora do Rio Grande do Sul	<u>36</u>	<u>32</u>
<u>Total revenues</u>	181	141
<u>Recovery of expenses</u>		
Comgas Andina S.A.	<u>-</u>	<u>27</u>
<u>Total recovery of expenses</u>	-	27
Other related parties		
<u>Revenues</u>		
Litoral Gas S.A.	15,398	12,802
Siderar S.A.	2,185	1,816
Siderca S.A.	1,495	1,212
Transportadora de Gas del Mercosur S.A.	2,201	1,580
Total Gas Marketing Cono Sur S.A.	-	317
Gasoducto Gasandes Argentina S.A.	<u>291</u>	<u>315</u>
<u>Total revenues</u>	21,570	18,042

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

	<u>03.31.2015</u>	<u>03.31.2014</u>
<u>Cost of services</u>		
Total Gas y Electricidad Argentina S.A.	(417)	(417)
Tecpetrol S.A.	(417)	(417)
Compañía General de Combustibles S.A.	(417)	(417)
Siderca S.A.	(8)	-
Total Especialidades Argentina S.A.	(1)	(9)
<u>Total cost of services</u>	<u>(1,260)</u>	<u>(1,260)</u>
<u>Administrative expenses</u>		
Total Gas y Electricidad Argentina S.A.	-	(883)
Cainzos, Fernández & Premrou Soc. Civ.	(328)	(1)
<u>Total administrative expenses</u>	<u>(328)</u>	<u>(884)</u>
<u>Other net income and expenses</u>		
Gasoducto Gasandes Argentina S.A.	15	94
Total Austral S.A.	-	84
Tecpetrol S.A.	-	84
Compañía General de Combustibles S.A.	-	83
<u>Total other net income and expenses</u>	<u>15</u>	<u>345</u>
<u>Financial income</u>		
Transportadora de Gas del Mercosur S.A.	848	657
<u>Total financial income</u>	<u>848</u>	<u>657</u>
<u>Financial expenses (interest)</u>		
VR Global Partners L.P.	(1,392)	n/a
<u>Total financial expenses</u>	<u>(1,392)</u>	<u>n/a</u>
<u>Materials and spare parts purchases</u>		
Siat S.A.	-	(484)
<u>Total materials and spare parts purchases</u>	<u>-</u>	<u>(484)</u>
<u>Recovery of expenses</u>		
Transportadora de Gas del Mercosur S.A.	274	-
<u>Total recovery of expenses</u>	<u>274</u>	<u>-</u>
Key management personnel		
Board of Directors' fees	(776)	(580)
Statutory auditors committee's fees	(403)	(363)

Balances with related parties are the following:

	<u>03.31.2015</u>	<u>12.31.2014</u>
Trade accounts receivable		
<u>Other related parties</u>		
Transportadora de Gas del Mercosur S.A.	44,851	40,505
Litoral Gas S.A.	17,156	9,294
Siderar S.A.	873	850
Siderca S.A.	616	586
Total Gas Marketing Cono Sur S.A.	-	89
Gasoducto Gasandes Argentina S.A.	117	117
<u>Total other related parties</u>	<u>63,613</u>	<u>51,441</u>

Transportadora de Gas del Norte S.A.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

	<u>03.31.2015</u>	<u>12.31.2014</u>
Other accounts receivable		
<u>Assistance fees - controlling shareholder</u>		
Gasinvest S.A.	29	29
<u>Total assistance fees - controlling shareholder</u>	<u>29</u>	<u>29</u>
<u>Other receivables - affiliate companies</u>		
Comgas Andina S.A.	351	343
Companhia Operadora do Rio Grande do Sul	295	261
<u>Total other receivables - affiliate companies</u>	<u>646</u>	<u>604</u>
<u>Other receivables - related parties</u>		
Southern Cone Energy Holding Company Inc.	1,019	-
Litoral Gas S.A.	118	118
Transportadora de Gas del Mercosur S.A.	327	-
Tecpetrol Internacional S.L.	1	-
<u>Total other receivables - related parties</u>	<u>1,465</u>	<u>118</u>
<u>Key management personnel</u>		
Fees to the Board of Directors and to the statutory auditors committee paid in advance	5,748	4,569
<u>Total key management personnel</u>	<u>5,748</u>	<u>4,569</u>
Loans		
<u>Other related parties</u>		
VR Global Partners L.P.	82,117	78,281
<u>Total other related parties</u>	<u>82,117</u>	<u>78,281</u>
Trade accounts payable		
<u>Other related parties</u>		
Total Gas y Electricidad Argentina S.A.	49,773	49,547
Tecpetrol S.A.	49,773	48,114
Compañía General de Combustibles S.A.	49,918	48,254
<u>Total other related parties</u>	<u>149,464</u>	<u>145,915</u>
Other debts		
<u>Key management personnel</u>		
Provision for fees to the Board of Directors and to the statutory auditors committee	5,763	4,584
<u>Total key management personnel</u>	<u>5,763</u>	<u>4,584</u>

Transportadora de Gas del Norte S.A.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015, PRESENTED IN A COMPARATIVE FORMAT (in thousands of pesos, except where specifically mentioned)

25 - SUBSEQUENT EVENTS

Subsequent to March 31, 2015, and except for what is mentioned below, there have been no other events, situations or circumstances, that are not publicly known, that have impacted or could impact significantly on the net worth, or economic and financial situation of the Company that have not been considered or mentioned in these interim condensed financial statements. Early termination for non-payment of the contracts for the firm carriage of gas for export for up to 3.4 MMm³/d that TGN had with Chilean distributor Metrogas became effective on April 8th, 2015.

Santiago Marfort
President

Transportadora de Gas del Norte S.A.

ADDITIONAL INFORMATION TO THE NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS REQUIRED BY SECTION 68 OF THE BUENOS AIRES STOCK EXCHANGE LISTING RULES AND BY TITLE IV, CHAPTER III, SECTION 12 OF THE NATIONAL SECURITIES COMMISSION REGULATIONS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015 (in thousands of pesos, except where specifically mentioned).

i. General matters related to the Company's activities

1. Specific and significant legal systems entailing the lapsing of contingent benefits envisaged by those regulations or their rebirth:

The Natural Gas Act and its regulations, the Specifications for the privatization of GdE, the Transfer Contract, the License and the resolutions issued by the ENARGAS make up the regulatory framework in which the Company conducts its operations. The License, granted for a term of 35 years with an option to extend it for a ten year-term, may be revoked by the PEN upon ENARGAS's recommendation in case the Company expressly fails to comply with its obligations. If the License is officially and finally revoked, the Company may be forced to cease operating the assets transferred by GdE to the Company and transfer them to the National State or the person the National State so appointed. Note 1 to TGN's interim condensed financial statements as of March 31, 2015 describes the Company's legal and regulatory aspects.

2. Major changes in the Company's business activities or other similar circumstances that took place during the periods covered by the condensed interim financial statements which affect their comparability with those submitted in prior periods, or which could affect such comparability with those to be submitted in future periods:

See Notes 1.3.5; 2; 15 and 18 to the Company's financial statements as of December 31, 2014.

3. Classification of receivables and liabilities according to their aging and due dates:

	03.31.2015		
	Receivables ⁽¹⁾	Loans ⁽²⁾	Other payables ⁽³⁾
Past due			
From 04.01.2005 up to 03.31.2006	417	-	-
From 04.01.2006 up to 03.31.2007	3,452	-	-
From 04.01.2007 up to 03.31.2008	89,334	-	-
From 04.01.2008 up to 03.31.2009	187,670	-	-
From 04.01.2009 up to 03.31.2010	267,099	-	-
From 04.01.2010 up to 03.31.2011	347,152	-	367
From 04.01.2011 up to 03.31.2012	194,037	-	19,200
From 04.01.2012 up to 03.31.2013	202,684	-	132
From 04.01.2013 up to 03.31.2014	173,051	-	-
From 04.01.2014 up to 06.30.2014	57,059	-	-
From 07.01.2014 up to 09.30.2014	63,871	-	-
From 10.01.2014 up to 12.31.2014	67,515	-	-
From 01.01.2015 up to 03.31.2015	78,597	-	-

(1) Includes trade accounts receivable and other accounts receivable at their nominal value. Not including allowances.

(2) Denominated at their present value.

(3) Includes all non-financial liabilities, excluding contingencies.

Transportadora de Gas del Norte S.A.

ADDITIONAL INFORMATION TO THE NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS REQUIRED BY SECTION 68 OF THE BUENOS AIRES STOCK EXCHANGE LISTING RULES AND BY TITLE IV, CHAPTER III, SECTION 12 OF THE NATIONAL SECURITIES COMMISSION REGULATIONS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015 (in thousands of pesos, except where specifically mentioned).

	03.31.2015		
	Receivables ⁽¹⁾	Loans ⁽²⁾	Other payables ⁽³⁾
Without due date	181,541	-	198,398
To be due			
06.30.2015	95,051	-	225,898
09.30.2015	4,026	-	-
12.31.2015	2,321	-	22,589
03.31.2016	43,387	-	-
03.31.2017	-	85,342	1,594
03.31.2018	-	218,462	1,594
03.31.2019	-	-	1,594
03.31.2020	-	1,552,907	1,594
03.31.2021	-	-	1,594
03.31.2022	-	-	1,594
03.31.2023	-	-	1,594
03.31.2024	-	-	1,594
03.31.2025	-	-	1,594
03.31.2026	-	-	1,594
03.31.2027	-	-	1,594
03.31.2028	-	-	1,323
Total at 03.31.2015	2,058,264	1,856,711	485,441

4. Classification of receivables and liabilities according to their financial consequences:

	03.31.2015		
	Receivables ⁽¹⁾	Loans ⁽²⁾	Other payables ⁽³⁾
In local currency	229,987	-	293,617
In foreign currency	1,764,757	1,856,711	190,009
In-kind	63,520	-	1,815
Total at 03.31.2015	2,058,264	1,856,711	485,441
Balances subject to adjustment	-	-	-
Balances not subject to adjustment	2,058,264	1,856,711	485,441
Total at 03.31.2015	2,058,264	1,856,711	485,441
Interest bearing balances	2,136	1,856,711	76,595
Non-interest bearing balances	2,056,128	-	408,846
Total at 03.31.2015	2,058,264	1,856,711	485,441

(1) Includes trade accounts receivable and other accounts receivable at their nominal value. Not including allowances.

(2) Denominated at their present value.

(3) Includes all non-financial liabilities, excluding contingencies.

5. Percentage of interest in affiliate companies - Law No. 19,550, Section 33 -, in capital and total votes:

See Note 6 to the Company's interim condensed financial statements as of March 31, 2015.

5.1. Balances (positive and/or negative) with affiliate companies, classified according to their financial consequences:

Transportadora de Gas del Norte S.A.

ADDITIONAL INFORMATION TO THE NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS REQUIRED BY SECTION 68 OF THE BUENOS AIRES STOCK EXCHANGE LISTING RULES AND BY TITLE IV, CHAPTER III, SECTION 12 OF THE NATIONAL SECURITIES COMMISSION REGULATIONS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015 (in thousands of pesos, except where specifically mentioned).

	Comgas Andina S.A.		Companhia Operadora do Rio Grande do Sul	
	Receivables	Other payables	Receivables	Other payables
Past due				
From 01.01.2014 up to 03.31.2015	-	-	-	-
Without due date	-	-	260	-
To be due				
From 04.01.2015 up to 06.30.2015	351	-	35	-
Total at 03.31.2015	351	-	295	-
In local currency	-	-	-	-
In foreign currency	351	-	295	-
In-kind	-	-	-	-
Total at 03.31.2015	351	-	295	-
Balances subject to adjustment	-	-	-	-
Balances not subject to adjustment	351	-	295	-
Total at 03.31.2015	351	-	295	-
Interest bearing balances	-	-	-	-
Non-interest bearing balances	351	-	295	-
Total at 03.31.2015	351	-	295	-

6. Trade receivables or loans from Directors, Syndics and their relatives up to the second degree inclusive:

None.

ii. Physical count of inventories:

7. Periodicity and scope of physical count of inventories:

Physical count of materials and spare parts is performed on an annual basis, and is carried over 100% of stocks. Slow-moving and obsolete materials and spare parts amount to \$ 84 million and are totally written-off. (Refer to Note 9 to the Company's interim condensed financial statements as of March 31, 2015).

iii. Current values:

8. Source of data used to calculate the current values used to measure inventories, fixed assets and other significant assets:

The only assets the Company values using current values are disclosed under "Investments at fair value". The sources of information used to calculate those current values are included in Note 3.6 to the financial statements for the year ended December 31, 2014.

9. Technically appraised fixed assets:

None.

10. Value of fixed assets left unused for obsolescence reasons:

None.

Transportadora de Gas del Norte S.A.

ADDITIONAL INFORMATION TO THE NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS REQUIRED BY SECTION 68 OF THE BUENOS AIRES STOCK EXCHANGE LISTING RULES AND BY TITLE IV, CHAPTER III, SECTION 12 OF THE NATIONAL SECURITIES COMMISSION REGULATIONS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015 (in thousands of pesos, except where specifically mentioned).

iv. Equity investments in other companies:

11. Equity investments in other companies exceeding the provisions of Section 31 of Law 19,550:

None.

v. Recoverable values:

12. The criteria followed to determine the Company's assets "recoverable value" are:

- Materials and spare parts and Property, plant and equipment: the recoverable value of such assets was determined based on their economic use - Notes 2.7 and 2.5, respectively - to the Company's financial statements as of December 31, 2014, subject to the resolution of the uncertainties generated by the changes in the economic context and the legal and contractual conditions under which the Company operates.

- Minimum presumed income tax credit: the projections of future taxable income have been taken into consideration for the calculation of the recoverable value. Such projections have been built on the basis of the best estimate in accordance with the guidelines pointed out in Notes 2.13.b) and 4 to the Company's financial statements as of December 31, 2014, and taking into consideration the resolution of the uncertainties mentioned in Notes 1.2 and 1.3 to the Company's financial statements as of December 31, 2014, referring to the modifications of the Argentine economic context and of the legal and contractual framework in which the Company operates.

Transportadora de Gas del Norte S.A.

ADDITIONAL INFORMATION TO THE NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS REQUIRED BY SECTION 68 OF THE BUENOS AIRES STOCK EXCHANGE LISTING RULES AND BY TITLE IV, CHAPTER III, SECTION 12 OF THE NATIONAL SECURITIES COMMISSION REGULATIONS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015 (in thousands of pesos, except where specifically mentioned).

vi. Insurance:

13. Insurance covering the Company's tangible assets:

Property insured	Risks covered	Amount insured in thousands	Book value in thousands of \$
<ul style="list-style-type: none"> Personal and real property allocated to the provision of services, except for machinery and equipment 	All physical risks and loss of profits	US\$ 75,000	250,290
	Liability insurance	US\$ 50,000	
<ul style="list-style-type: none"> Compressor plants 	Terrorism	US\$ 35,000	279,670
<ul style="list-style-type: none"> Machinery 	Machinery breakdown	US\$ 10,000	105,665
<ul style="list-style-type: none"> Automobiles: <ul style="list-style-type: none"> - Management's fleet - Operational fleet (cars and pickups) - Trucks and trailers 	Limited liability insurance	\$ 4,000	581
	Total loss car accident	Replacement value	12,114
	Total or partial loss due to fire, robbery or theft		
	Limited liability insurance	\$ 4,000	
Limited liability insurance	\$ 13,000	170	
<ul style="list-style-type: none"> Personal property located in Head Office and IT equipments 	Fire of contents Theft	US\$ 8,650 US\$ 10	7,099

vii. Positive and negative contingencies:

14. Allowance and provision balances jointly or individually exceeding 2% of the equity:

Allowances and provisions balances amount to 1,067,063. A breakdown of these allowances and provisions as well as its following up during the period, are presented in Annex E to the additional information to the notes to the interim condensed financial statements required by Title IV, Chapter III, Section 1st of the CNV.

15. Contingent situations whose probability of occurrence was not remote and whose patrimonial effect has not been registered in these financial statements:

None.

Transportadora de Gas del Norte S.A.

ADDITIONAL INFORMATION TO THE NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS REQUIRED BY SECTION 68 OF THE BUENOS AIRES STOCK EXCHANGE LISTING RULES AND BY TITLE IV, CHAPTER III, SECTION 12 OF THE NATIONAL SECURITIES COMMISSION REGULATIONS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015 (in thousands of pesos, except where specifically mentioned).

viii. Irrevocable advances on account of future subscription of shares:

16. Status of the capitalization process:

There are no irrevocable advances on account of future subscription of shares.

17. Unpaid cumulative dividends of preferred shares:

None.

18. Conditions, circumstances or terms for the cease of the restrictions to the distribution of retained earnings:

Under the terms of the financial agreements currently in force, TGN shall not make dividend payments in the event of default or grounds for default and in no case in excess of the Available Basket Amount (as defined in the contract). See Note 15 to the Company's financial statements as of December 31, 2014.

Autonomous City of Buenos Aires, May 7, 2015

Santiago Marfort
President

Transportadora de Gas del Norte S.A.

ADDITIONAL INFORMATION TO THE NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS REQUIRED BY TITLE IV, CHAPTER III, SECTION 1ST OF THE NATIONAL SECURITIES COMMISSION REGULATIONS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015 (in thousands of pesos, except where specifically mentioned).

ANNEX A – PROPERTY, PLANT AND EQUIPMENT

See Note 5 to the Company's interim condensed financial statements as of March 31, 2015.

ANNEX B - INTANGIBLE ASSETS

Not applicable.

ANNEX C - INVESTMENTS IN OTHER COMPANIES (Section 33 – Law N° 19,550)

See Note 6 to the Company's interim condensed financial statements as of March 31, 2015.

ANNEX D - OTHER INVESTMENTS

	<u>Book value at</u> <u>03.31.2015</u>	<u>Book value at</u> <u>12.31.2014</u>
Mutual funds in US\$	-	29,910
Government bonds in US\$	209,570	223,259
Government bonds in \$	9,050	12,208
Other investments in US\$	1,831	-
Time deposits in US\$	171,103	252,081
Total current	391,554	517,458
Other investments in US\$	3,372	3,338
Government bonds in \$	31,678	33,107
Total non current	35,050	36,445

ANNEX F - COST OF PRODUCTS SOLD OR SERVICES PROVIDED

See Note 19 to the Company's interim condensed financial statements at March 31, 2015.

ANNEX H – INFORMATION REQUIRED BY LAW N° 19,550, SECTION 64, SUB-SECTION I.b)

See Note 19 to the Company's interim condensed financial statements at March 31, 2015.

Transportadora de Gas del Norte S.A.

ADDITIONAL INFORMATION TO THE NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS REQUIRED BY TITLE IV, CHAPTER III, SECTION 1ST OF THE NATIONAL SECURITIES COMMISSION REGULATIONS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015 (in thousands of pesos, except where specifically mentioned).

ANNEX E - ALLOWANCES AND PROVISIONS

Description	03.31.15			12.31.14	
	Balances at the beginning of the fiscal year	Net increases	Decreases (payment / usage)	Balances at the end of the period	Balances at the end of the fiscal year
Deducted from assets					
Non-current assets					
Investments in affiliate companies					
Impairment of investment in affiliate companies	410	11	-	421	410
Materials and spare parts					
Allowance for slow-moving and obsolete materials and spare parts	84,668	(470) (1)	-	84,198	84,668
Other accounts receivable					
Allowance for receivables from actions for refund	13,722	130 (2)	-	13,852	13,722
Trade accounts receivables					
Allowance for doubtful accounts and disputed amounts	775,789	48,264 (3)	-	824,053	775,789
Current assets					
Other accounts receivable					
Allowance for doubtful accounts	806	79 (4)	-	885	806
Trade accounts receivables					
Allowance for doubtful accounts and disputed amounts	43,494	4,353 (4)	-	47,847	43,494
Total allowances deducted from assets	918,889	52,367	-	971,256	918,889
Included in liabilities					
Current liabilities					
Contingencies					
Provisions for labor, civil and contentious lawsuits	93,980	1,827 (5)	-	95,807	93,980
Total provisions included in liabilities	93,980	1,827	-	95,807	93,980
Total at 03.31.15	1,012,869	54,194	-	1,067,063	-
Total at 12.31.14	739,864	277,140	(4,135)	-	1,012,869

(1) Charged to Cost of services - Slow moving and obsolete materials and spare parts (Note 19 to the Company's interim condensed financial statements as of March 31, 2015).

(2) Charged to Administrative expenses - Contingencies (Note 19 to Company's interim condensed financial statements as of March 31, 2015).

(3) 23,404 charged to Revenues (Note 18 to the Company's interim condensed financial statements as of March 31, 2015) and 24,860 to Net financial results - Generated by exchange rate differences (Note 21 to the Company's interim condensed financial statements as of March 31, 2015).

(4) Charged to Selling expenses - Doubtful accounts (Note 19 to the Company's interim condensed financial statements as of March 31, 2015).

(5) (564) charged to Administrative expenses - Contingencies (Note 19 to the Company's interim condensed financial statements as of March 31, 2015) and 2,391 to Net financial results - Financial expenses - Results on discounting at present value (Note 21 to the Company's interim condensed financial statements as of March 31, 2015).

Transportadora de Gas del Norte S.A.

ADDITIONAL INFORMATION TO THE NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS REQUIRED BY TITLE IV, CHAPTER III, SECTION 1ST OF THE NATIONAL SECURITIES COMMISSION REGULATIONS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015 (in thousands of pesos, except where specifically mentioned).

ANNEX G - ASSETS AND LIABILITIES IN FOREIGN CURRENCY

	03.31.15			12.31.14			
	Foreign currency class and amount ⁽¹⁾	Exchange rate in \$	Amount in local currency ⁽¹⁾	Foreign currency class and amount ⁽¹⁾	Amount in local currency ⁽¹⁾		
ASSETS							
NON-CURRENT ASSETS							
Investments in affiliate companies							
Comgas Andina S.A.	Sch	729,013	0.0152	11,081	Sch	658,964	10,807
Companhía Operadora do Rio Grande do Sul	R\$	126	3.35	421	R\$	122	410
				11,502			11,217
Trade accounts receivable							
Trade accounts receivable with third parties	US\$	188,960	8.722	1,648,106	US\$	187,964	1,588,481
				1,648,106			1,588,481
Investments at amortised cost							
Other investments	US\$	387	8.722	3,372	US\$	395	3,338
				3,372			3,338
Total non-current assets				1,662,980			1,603,036
CURRENT ASSETS							
Other accounts receivable							
Prepaid expenses and advances	US\$	1,312	8.722	11,443	US\$	963	8,140
	£	426	12.94	5,512	£	51	675
Other receivables – affiliate companies	US\$	28	8.722	246	US\$	44	376
	R\$	78	3.35	260	R\$	68	228
				17,461			9,419
Trade accounts receivable							
Trade accounts receivable with third parties	US\$	7,165	8.722	62,491	US\$	7,636	64,529
Trade accounts receivable with related parties	US\$	5,156	8.722	44,968	US\$	4,806	40,618
				107,459			105,147
Investments at amortised cost							
Time deposits		-		-	US\$	11,629	98,280
Other investments	US\$	210	8.722	1,831		-	-
				1,831			98,280
Investments at fair value							
Government bonds	US\$	24,028	8.722	209,570	US\$	26,418	223,259
				209,570			223,259
Cash and cash equivalents							
Time deposits	US\$	19,617	8.722	171,103	US\$	18,199	153,801
Mutual funds		-		-	US\$	3,539	29,910
Balances in bank accounts	US\$	2,911	8.722	25,386	US\$	4,058	34,292
				196,489			218,003
Total current assets				532,810			654,108
Total assets				2,195,790			2,257,144

Transportadora de Gas del Norte S.A.

ADDITIONAL INFORMATION TO THE NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS REQUIRED BY TITLE IV, CHAPTER III, SECTION 1ST OF THE NATIONAL SECURITIES COMMISSION REGULATIONS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015 (in thousands of pesos, except where specifically mentioned).

	03.31.15			12.31.14	
	Foreign currency class and amount ⁽¹⁾	Exchange rate in \$	Amount in local currency ⁽¹⁾	Foreign currency class and amount ⁽¹⁾	Amount in local currency ⁽¹⁾
LIABILITIES					
NON-CURRENT LIABILITIES					
Loans					
Step-up Notes					
Principal	US\$ 150,066	8.822	1,323,880	US\$ 150,066	1,283,214
Interests	US\$ 10,153	8.822	89,570	US\$ 10,065	86,068
Capitalized interests	US\$ 15,808	8.822	139,458	US\$ 13,122	112,205
Five-Year Negotiable Obligations					
Principal	US\$ 29,314	8.822	258,608	US\$ 19,544	167,119
Capitalized interests	US\$ 5,123	8.822	45,195	US\$ 4,365	37,324
			1,856,711		1,685,930
Total non-current liabilities			1,856,711		1,685,930
CURRENT LIABILITIES					
Trade accounts payable					
Suppliers – purchases and services	US\$ 7,109	8.822	62,716	US\$ 7,399	63,269
	£ 62	13.12	813	£ 61	813
Other related parties	US\$ 16,155	8.822	142,519	US\$ 16,155	138,140
			206,048		202,222
Loans					
Five-Year Negotiable Obligations					
Principal	-		-	US\$ 9,771	83,548
			-		83,548
Total current liabilities			206,048		285,770
Total liabilities			2,062,759		1,971,700

US\$: US Dollars

\$ ch: Chilean Pesos

R\$: Brazilian Reais

£: Pound sterling

⁽¹⁾ Does not include allowances, provisions for contingencies and discounts at present value.

Santiago Marfort
President

REVIEW REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

To the President and Directors of
Transportadora de Gas del Norte S.A.
Legal Domicile: Don Bosco 3672 - Piso 3°
Ciudad Autónoma de Buenos Aires
CUIT No. 30-65786305-6

Introduction

We have reviewed the attached condensed interim financial statements of Transportadora de Gas del Norte S.A. (the "Company" or "TGN"), which consist of the statement of financial position as of March 31, 2015 and the statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement for the period of three months then ended and the selected explanatory notes.

The balances and other information for the fiscal year 2014 and interim periods are an integral part of the above-mentioned financial statements and therefore they should be considered in relation with those financial statements.

Management Responsibility

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and incorporated by the National Securities Commission (CNV) to its regulations, as approved by the International Accounting Standards Board (IASB), and is therefore responsible for the preparation and presentation of the condensed interim financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 "Interim Financial Information" (IAS 34).

Scope of our review

Our review was limited to the application of the procedures established under International Standard on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", adopted as a review standard in Argentina by Technical Pronouncement No. 33 of the FACPCE and approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of inquiries of Company staff responsible for preparing the information included in the condensed interim financial statements and of analytical and other review procedures. This review is substantially less in scope than an audit examination performed in accordance with international auditing standards; consequently, a review does not enable us to obtain assurance that we will get to know all significant matters that could be identified in an audit. Therefore, we express no audit opinion on the financial position, comprehensive income and cash flow of the Company.

Conclusion

On the basis of our review, nothing has come to our attention that make us think that the condensed interim financial statements mentioned in the first paragraph of this report are not prepared, in all material respects, in accordance with International Accounting Standard 34.

Emphasis of matter paragraph

We want to emphasize the information contained in note 1 about the modifications introduced by the National Government to the License under which the Company operates. This situation indicates that there is uncertainty as to whether the future cash inflows will be sufficient to recover the value of non-current assets, and whether the Company will be able to repay its financial debts. TGN has prepared

these condensed interim financial statements using accounting principles applicable to a going concern. Therefore, those statements do not include the effects of possible adjustments and/or reclassifications, if any, which could be required if the situation described is not resolved in favor of the continuity of Company's operations and if the Company were forced to realize its assets and settle its liabilities, including contingencies, in conditions other than the normal course of its business. Our conclusion contains no qualifications as to the situations described above.

Report on compliance with current regulations

In compliance with current regulations, we report with respect to Transportadora de Gas del Norte S.A. that:

- a) The condensed interim financial statements of Transportadora de Gas del Norte S.A. are transcribed into the "Inventory and Balance Sheet" book and are in compliance, as regards matters within our field of competence, with the provisions of the Commercial Companies Law and pertinent resolutions of the National Securities Commission;
- b) The condensed interim financial statements of Transportadora de Gas del Norte S.A. arise from accounting records kept in their formal respects in conformity with legal provisions;
- c) We have read the summary of activity and the additional information to the notes to the condensed interim financial statements required by Section 68 of the Buenos Aires Stock Exchange Regulations and sections 1 and 12, Chapter III, Title IV, of CNV regulations, on which we have no observation to make insofar as concerns matters within our field of competence.
- d) The debt accrued as of March 31, 2015 in favor of the Argentine Integrated Social Security System, as shown by the Company's accounting records, amounted to \$ 5,974,139 and was not claimable at that date.

Autonomous City of Buenos Aires, May 7, 2015

PRICE WATERHOUSE & CO. S.R.L.

by _____ (Partner)
Fernando A. Rodríguez

STATUTORY AUDIT COMMITTEE'S REPORT

To the Shareholders of
Transportadora de Gas del Norte S.A.

I.- In accordance with the provisions of Section 63, subsection b, of the Buenos Aires Stock Exchange Listing Rules, we have performed a limited review of Transportadora del Gas del Norte S.A.'s Condensed Interim Balance Sheet as of March 31, 2015 and the related Condensed Interim Statement of Comprehensive Income, Condensed Interim Statement of Changes in Shareholders' Equity and Condensed Interim Statement of Cash Flows, as well as supplementary additional reports and explanatory notes for the three-month period then ended. The Board of Directors, within the scope of its exclusive functions, is responsible for the preparation and presentation of these documents in full compliance with current regulations. This responsibility includes the design, implementation and maintenance of an adequate and efficient control system so that such Statements are free from significant distortions caused by errors or irregularities. Additionally, this responsibility also includes the selection and application of appropriate accounting policies and the most reasonable estimates in light of conditioning circumstances. Our responsibility is to report on these documents based on the work mentioned in the following paragraph.

II.- Our work on the documents mentioned in the first paragraph consisted in assessing the consistency of significant information contained in those statements with the information on corporate decisions set forth in minutes, and the compliance of those decisions with the law and the Company's bylaws insofar as formal and documentary aspects are concerned. To carry out such work, we also considered the Review Report on the Condensed Interim Financial Statements by independent auditor Fernando A. Rodriguez (CPA), Partner of Price Waterhouse & Co. S.R.L., dated May 7, 2015, issued in compliance with current standards in Argentina for the "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." We have not conducted any management control and therefore we have not evaluated business decisions and criteria concerning the provision of the natural gas carriage public service, its administration and marketing, since these issues are the sole responsibility of the Board and fall outside the competence of this Statutory Audit Committee.

III.- As stated in Note I.3.6., the Company was intervened by ENARGAS Resolution I/587. This intervention has been repeatedly extended to the present, with such Entity preserving only powers of supervision and control of the acts that may reasonably affect TGN's normal provision of the public service.

IV.- There is uncertainty as to whether future cash inflows will be sufficient to recover the value of non-current assets and whether the Company will be able to repay its financial debts, as well as to future results, consistent with assessments and/or estimates made. Appraisals regarding the recovery value of assets and tax credits in relation to book value could be affected by uncertainties regarding the restructuring of rates and the outcome of certain commercial contracts.

The evolution of contractual disputes with certain clients is uncertain, as is the possibility to recover receivable balances past due and pending collection resulting therefrom, which is why they have been partially allowed for.

The Condensed Interim Financial Statements have been prepared using accounting principles applicable to a going concern.

Consequently, the Condensed Interim Financial Statements should be analyzed from the perspective of the prevailing uncertainties.

V.- Finally, we consider that the scope of our work and the Independent Auditor's report provide us with a reasonable basis for our opinion and, in compliance with applicable regulations, we report that:

a) The Condensed Interim Financial Statements as of March 31, 2015, considered and approved on this date by the Company's Board of Directors, contemplate all significant facts and circumstances of which we are aware.

b) The Condensed Interim Financial Statements arise from accounting records kept in all formal respects in conformity with current legal provisions, and comply with the regulations of the Commercial Companies Law and pertinent resolutions of the CNV [National Securities Commission].

c) As regards such Condensed Financial Statements and the additional information to the notes thereto, required by section 68 of the Buenos Aires Stock Exchange Listing Rules and by sections 1 and 12, Chapter III, Title IV, of the CNV regulations, we have no further observations to make in addition to what we have previously stated.

d) During the period under review, we complied with the provisions of section 294 of Commercial Companies Law 19,550

Autonomous City of Buenos Aires, May 7, 2015.

Statutory Audit Committee

By Dr. Juan José Valdez Follino
Regular Auditor