City of Buenos Aires, August 10, 2020

Transportadora de Gas del Norte S.A. (hereinafter the "Company" or "TGN") is pleased to announce results for the six-month period ended June 30, 2020.

Stock information:

Market capitalization as of June 30, 2020: ***AR$ 14,103.9 million.***

20% of its capital stock trades on BYMA(*); Ticker: TGNO4

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Main indicators for the six-month period ended June 30, 2020:

- Income for the period amounted to AR$ 2,139.4 million (AR$ 4.8691 per share) compared to AR$ 1,747.0 million (AR$ 3.9760 per share) during the same period in the previous year, principally explained by higher net financial income, which was partially offset by lower operating profit.

- Revenues for the six-month period reached AR$ 8,753.1 million, equivalent to a decrease of 14.6% in comparison with the same period in previous year where revenues amounted to AR$ 10,243.6 million. This decrease is explained as a result of the suspension of the rate adjustments in an accelerated inflationary context which was partially offset by an increase in export transportation and higher domestic "interruptible" transportation volumes.

- EBITDA [1] for the period reached AR$ 5,872.0 million, representing a decrease of 17.7% compared to the same period in 2019 where EBITDA amounted to AR$ 7,136.0 million. This variation is mainly explained by a decrease in sales, which were partially offset by lower operating expenses.

[1] EBITDA: Earnings before interest, tax, depreciation and amortization, have been calculated as "Income before other income and expenses" plus depreciation for the period for items of "Property, plant and equipment".

1- Current economic context:

The Company operates within a complex economic context where main variables have recently experienced a strong volatility. Domestically, in particular, the price of the main listed companies' shares, sovereign bonds and the Argentine peso, has dropped substantially.

Additionally, worth mentioning is that in April 2020 the National Government announced the launch of a public debt exchange offer subject to foreign legislation for an amount of US$ 66.238 billion. On August 4, Argentina and representatives of "Argentina Bondholder Group", "Argentina Creditor Committee" and "Exchange Bondholder Group", as well as other bondholders, reached an agreement allowing the members of said creditor groups to support Argentina's debt restructuring proposal.

With respect to the public debt subject to local legislation for an amount of US$ 49.752 billion, the National Government postponed due dates until December 31, 2020 or such earlier date to be determined by the Ministry of Economy.

Furthermore, in order to mitigate the adverse economic effects derived from Covid-19, the Government also implemented massive subsidies to the population, reinforced food assistance and adopted other measures in support of companies (including deferral of tax payments and subsidized loans), which lead the Central Bank (BCRA) to increase the issue of currency in order to fund public expenditure, raising concerns about the exchange rate and inflation.

Tax revenues dropped by 20% in the second quarter of the current year in real terms, so given the limited local debt market, the national government decided to support the National Treasury by requesting additional monetary assistance from the BCRA. During the year, the BCRA has accumulated $ 1.35 billion between interim advances and profit distributions. On the other hand, the economic activity dropped 5.4% p.a. during the first quarter of 2020 with strong adjustments seen in private consumption and investments, even if the ASPO only had a partial impact in March. As of the date of issuance of these interim condensed financial statements, the Monthly Estimate of Economic Activity Index reflects a drop of 26.4% annually.

Note that the outbreak and spread of the so-called Coronavirus (or "Covid-19") toward the end of 2019, have had several consequences on business and economic transactions globally. Given the magnitude of the virus spread, in March 2020 various governments around the world implemented drastic measures to stop the virus spreading including, among other things, closure of borders, prohibition on travels to and from certain parts of the world for a period of time, and finally, a mandatory lockdown on population, together with the suspension of non-essential commercial activities. On March 11, the World Health Organization ("WHO") declared Covid-19 a 'pandemic' globally. Specifically, in Argentina, the National Government issued the Necessity and Urgency Decree No. 260/20 whereby the public emergency in health matters as a result of the WHO pandemic declaration due to Covid-19 was extended for a one-year period. Consequently, a number of preventive measures were adopted aimed at reducing the population traffic, such as a mandatory social isolation ("ASPO"), mainly in Buenos Aires metropolitan area and a mandatory social distancing in other urban conglomerates of Argentina with only those persons engaged in the provision and/or production of essential goods and services being, in general, allowed to move on the streets. Said isolation and/or distancing, as the case may be, has been successively extended due to the pandemic. The ultimate extent of the Covid-19 outbreak and its impact on the global and domestic economy are uncertain, and governments are still likely to adopt tougher measures which are unpredictable at this point in time.

So far, the Company has not experienced a significant impact on its results of operations due to the events above described. The Company's Board is keeping track of the events and adopting all necessary measures.

2- Revenues for the six-month period ended June 30, 2020:

The decrease in inflation adjusted revenues amounting to $ 1,490.5 million between the six-month periods ended June 30, 2020 and 2019 is due to:

- AR$ 752 million increase in revenues, as a result of an increase in export transportation and higher domestic "interruptible" transportation volumes;
- AR$ 2,361.6 million decrease in revenues, as a result of the suspension of rate adjustments in an accelerated inflationary context. See Notes 1.2 and 1.3.3 to the Company's interim condensed financial statements for the six-month period ended June 30, 2020; and
- AR$ 119.1 million increase, net of inflation, in "Gas pipeline operation and maintenance and other services

As of June 30, 2020 95.0% of the Company's revenues came from the gas transportation services (regulated business), with the remaining 5.0% being represented by gas pipeline operation and maintenance and other services (non-regulated business). As of June 30, 2019, revenues from the regulated business accounted for 96.9% while those from the non-regulated business accounted for the remaining 3.1%.

National Executive Branch Decree No. 251/2018 dated as of March 27, 2018, ratified and implemented the Memorandum of Understanding for Updating the License Agreement executed between TGN and the Ministry of Energy and Mining and Ministry of Finance on March 30, 2017 ("Memorandum of Understanding").

The Memorandum of Understanding contains the terms and conditions agreed between the National Executive Branch and TGN for updating the Transportation License, and puts an end to the renegotiation process conducted pursuant to the Economic Emergency Law. The Memorandum covers the contractual period beginning January 6, 2002 to the expiration date of the Transportation License.

Accordingly, ENARGAS approved TGN rate tables resulting from the Integral Tariff Review (ITR) carried out during 2017.

In June 2019, the Government Energy Secretariat ("the Energy Secretariat") established, through Resolution 336/2019, on an exceptional basis, for the benefit of residential users of natural gas and undiluted propane through networks, a 22% payment deferral for invoices issued from July 1, 2019 to October 31, 2019. Said deferral has been invoiced in five monthly, equal consecutive periods starting on December 1, 2019. The financial cost of the deferral shall be borne by the National Government by way of subsidy through payment of interest to distributors, sub-distributors, transporters and producers, based on the interest rate for 30- or 35-day term deposits for $ 20 million and higher amounts, published by the Central Bank of Argentina ("BCRA"). On August 23, 2019, the Energy Secretariat through Resolution 488/2019, established the procedure for distributors to defer payment to transporters, as well as the methodology for calculating and paying applicable interest. According to said resolution, distributors must disclose to transporters and ENARGAS, in the form of a sworn statement, the amounts to be deferred, and ENARGAS in turn must forward the so compiled information to the Energy Secretariat, which will be the one responsible for calculating and issuing interest payment orders to licensees within 30 business days from the relevant deferral month end. As of today, the Company has already collected the full deferred amount. In connection with the reporting and interest calculation process, it is worth mentioning that it is still delayed, with no interest payment orders having been issued as of today.

In September 2019, the Energy Secretariat passed Resolution 521/2019 (amended by Resolution 751/2019) deferring the semiannual rate adjustment that should have been applied effective October 1, 2019, until February 1, 2020, and further established that licensees would be compensated with the MIP review to the extent of the lower revenues derived from said measure. Consequently, between October and December 2019 the Company submitted proposals to ENARGAS for adjusting the MIP for an amount of $ 459.2 million (at December 2016 currency). However, upon enactment of the Solidarity Law, the new administration that took power in December 2019 announced its intention to suspend rate adjustments for natural gas and electricity transportation and distribution utility services under federal jurisdiction for 180 days, to start renegotiating the CRR in place since 2017, or embark on a rate review of an exceptional nature. On June 18, 2020, the PEN enacted Decree 543/20 extending once again the rate freeze established under the Solidarity Law for another 180 running days.

On March 24, 2020, the PEN passed Decree No. 311 establishing that natural gas transportation and distribution utility service licensees, among others, shall not be allowed to suspend or interrupt the service in the event of late or lack of payment of up to three consecutive or alternate bills due from March 1 to September 30, 2020. This measure covers universal child allowance beneficiaries, retirees, pensioners and employees with a gross salary of at least two index-linked minimum wages, unemployment insurance beneficiaries, micro, small and medium-sized companies, cooperatives or recovered companies and public and private healthcare entities, among others, as established in the regulation. Licensees shall, in all cases, offer all users covered by said regulation, payment plans consisting of thirty equal and consecutive installments starting in September 2020 to pay outstanding balances.

3- Costs and expenses for the six-month period ended June 30, 2020:

During the first six-month period of 2020, the cost of service amounted to AR$ 4,722.7 million, which meant a decrease of 21.2% in comparison with the same period in previous year. A 78.0% of this variation is due to lower "Property, plant and equipment" depreciation during the current period, as a result of the impairment recorded as of December 31, 2019.

Administrative and selling expenses for the period amounted to AR$ 1,193.7 million, showing a 1.5% increase with respect to the previous year, explained by higher allowances in doubtful accounts.

4- Financial situation:

As of the end of June, the Company financial debt amounted to $ 7,112.6 million, which was composed by a US dollars loan taken in October 2017 with Industrial and Commercial Bank of China Limited (Dubai Branch), Citibank N.A. and Itaú Unibanco S.A. (Nassau Branch), for an original amount of US$ 220 million, and having an outstanding balance of US$ 55 million as of the end of the six-month period. Payment principal schedule is as follows:

Date	Concept	Principal
October 2020	Amortization	25%

The applicable interest rate for the USD financial debt at the end of the period of the interim condensed financial statements is Libor plus 4.25%.

Additionally, during the last quarter, the Company has taken loans in pesos with the following banks:

- Santander, on May 15 this year, for $ 1 billion for a term of eighteen months, at BADLAR plus 10.5%;

- Itaú, on June 26 this year, for $ 500 million, for a term of twelve months, at BADLAR plus 9.5%.

Company's net debt as of June 30, 2020 amounted to AR$ 749.8 million.

As a subsequent event and on August 10th of this year, the Company issued non-convertible notes for an amount of $ 1.5 billion at par value and interest shall accrue on a quarterly basis at private BADLAR + 1%. Notes will be amortized in accordance with the following detail:

Date	Concept	Principal
August 2021	Amortization	33,33%
November 2021	Amortization	33,33%
February 2022	Amortization	33,34%

5- Operating data:

Volumes dispatched during the first six-month period of 2020 decreased by 3.4% compared to the same period in 2019. This was mainly as a result of a decrease in local transportation services, which was partially offset by an increase in export transportation volumes.

Below are volumes dispatched broken down by source, type of contract and destination:

Per source in million m³	***As of 06.30***	
	2020	***2019***
Northern Pipeline	*4,267*	*4,403*
Central West Pipeline	*5,211*	*6,639*
Final Sections	*2,268*	*1,122*
Total	***11,746***	***12,164***

Dispatched volumes in million m³	***As of 06.30***	
	2020	***2019***
Firm	*6,244*	*6,966*
Interruptible & exchange and displacement	*5,502*	*5,198*
Total	***11,746***	***12,164***

Per destination in million m³	***As of 06.30***	
	2020	***2019***
Domestic market	*11,003*	*11,511*
Export market	*743*	*653*
Total	***11,746***	***12,164***

ANNEXES:

1- Statement of Income (in millions AR$)

	Six-month period ended	
	06.30.2020	**06.30.2019**
Revenues	8,753.1	10,243.6
Cost of service	(4,722.7)	(5,990.4)
Gross profit	**4,030.4**	**4,253.2**
Selling expenses	(481.7)	(436.5)
Administrative expenses	(711.9)	(739.4)
Other net income and expenses	120.9	(88.9)
Income before financial income	**2,957.7**	**2,988.5**
Other net financial income	841.1	20.0
Financial income	39.5	131.1
Financial expenses	(460.3)	(459.5)
(Loss) Gain on monetary position	(411.6)	161.1
Income from investments in affiliated companies	14.3	10.1
Income before income tax	**2,980.8**	**2,851.2**
Income tax	(841.4)	(1,104.2)
Income for the period	**2,139.4**	**1,747.0**
Other comprehensive income for the period	(1,191.9)	(4.7)
Comprehensive income for the period	**947.5**	**1,742.2**

2- Balance Sheet (in millions AR$)

	06.30.2020	06.30.2019
ASSETS		
Non-current assets		
Property, plant and equipment, net	52,160.4	55,720.5
Investments in affiliated companies, net	85.4	68.6
Materials and spare parts, net	1,028.4	958.9
Other accounts receivable	7.4	8.8
Trade accounts receivable, net	5,999.9	5,790.1
Investments at amortized cost	7.7	12.5
Total non-current assets	**59,289.3**	**62,559.3**
Current assets		
Materials and spare parts	184.1	193.3
Derivative financial instruments	-	90.8
Other accounts receivable, net	431.6	490.8
Trade accounts receivable, net	2,886.6	3,357.6
Investments at amortized cost	2,050.5	1,788.1
Cash and cash equivalents	4,189.9	2,412.5
Total current assets	**9,865.1**	**8,593.9**
Total assets	**69,154.3**	**71,153.1**
SHAREHOLDERS´ EQUITY		
Common stock	439.4	439.4
Common stock integral adjustment	15,538.4	15,538.4
Property, plant and equipment revaluation allowance	17,516.9	19,741.2
Statutory Reserve	3,195.6	3,195.6
Optional reserve for working capital and liquidity coverage	9,597.3	1,484.7
Voluntary reserve for future dividends	264.6	264.6
Other reserves	(3.6)	(6.1)
Retained earnings	3,169.3	8,112.6
Total shareholders´ equity	**49,717.8**	**48,770.3**
LIABILITIES		
Non-current liabilities		
Deferred income tax liability	9,468.7	10,148.5
Loans	454.5	-
Lease debts	11.5	11.6
Other debts	50.9	53.4
Trade accounts payable	248.1	303.6
Total non-current liabilities	**10,233.8**	**10,517.1**
Current liabilities		
Contingencies	156.5	176.2
Loans	6,658.0	8,223.9
Lease debts	6.8	6.8
Salaries and social security contributions	253.5	437.3
Income tax	1,447.8	1,542.9
Taxes payable	156.9	218.7
Other debts	70.8	110.3
Trade accounts payable	452.5	1,149.4
Total current liabilities	**9,202.7**	**11,865.7**
Total liabilities	**19,436.5**	**22,382.8**
Total liabilities and shareholders´ equity	**69,154.3**	**71,153.1**

3- Statement of Cash Flows (in millions AR$)

	06.30.2020	06.30.2019
Profit for the period	2,139.4	1,747.0
Adjustments to cash generated by operating activities:		
Property, plant and equipment depreciation	3,035.8	4,058.7
Residual value of property, plant and equipment written-off	5.8	21.6
Income tax	841.4	1,104.2
Accrued interest generated by liabilities	460.0	521.9
Accrued interest generated by assets	(39.5)	(131.1)
Increase / (recovery) net of allowances and provisions	378.5	(843.8)
Income from derivative financial instruments	64.5	52.0
Exchange rate differences and other net financial income	(1,018.6)	(1,539.2)
Loss from investments in affiliated companies	(14.3)	(10.1)
Net changes in operating assets and liabilities		
Decrease in trade accounts receivable	873.2	1,602.3
Decrease in other accounts receivable	93.6	47.1
Increase in materials and spare parts	(86.7)	(93.2)
Decrease in trade accounts payable	(680.8)	(238.8)
Decrease in salaries and social security contributions	(183.8)	(152.6)
Decrease in taxes payable	(298.0)	(1,327.1)
Increase in derivative financial instruments	26.3	-
Decrease in other debts	(80.4)	(31.8)
Decrease in contingencies	(19.8)	(70.6)
Income tax payment	(1,002.6)	(6.1)
Net cash flow generated by operating activities	**4,494.2**	**4,710.3**
Acquisition of property, plant and equipment	(1,078.2)	(1,376.5)
Subscriptions net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)	1,069.5	1,479.2
Principal received from investments at amortized cost and investments at fair value	3.5	6.0
Interest received from investments at amortized cost and investments at fair value	3.7	9.1
Net cash flow (used in) generated by investing activities	**(1.5)**	**117.7**
Taking of local loans in pesos	5,644.1	-
Payment of principal and interest on Syndicated Loan	(3,971.4)	(4,122.4)
Payment of principal and interest on local loans in pesos	(3,147.3)	-
Payment of dividends in cash	-	(3,594.9)
Lease payment	(5.7)	(5.7)
Net cash flow (used in) financing activities	**(1,480.3)**	**(7,722.9)**
Net increase (decrease) in cash and cash equivalents	3,012.3	(2,894.8)
Cash and cash equivalents at the beginning of fiscal year	2,412.5	4,092.6
Financial income generated by cash	(1,234.9)	(24.9)
Cash and cash equivalents at the end of the period	**4,189.9**	**1,172.8**

This earnings release should be read in connection with the interim condensed financial statements for the six-month period ended June 30, 2020 that are available at:

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