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## TGS Announces Results for the Third Quarter ended on September 30, 2020<sup>(1)</sup>

Transportadora de Gas del Sur ("TGS" or "the Company") is the leader in Argentina in the transportation of natural gas, transporting approximately 60% of the gas consumed in the country, through more than 5,700 miles of gas pipelines, with a firm-contracted capacity of 2.9 Bcf/d. It is one of the main natural gas processors. In addition, TGS' infrastructure initial investments in Vaca Muerta basin is a milestone with the aim of becoming one of the main Midstreamers at Vaca Muerta.

TGS shares are traded on NYSE (New York Stock Exchange) and BYMA (Bolsas y Mercados Argentinos S.A.).

The controlling company of TGS is Compañía de Inversiones de Energía S.A. ("CIESA"), which owns 51% of the total share capital. CIESA's shareholders are: (i) Pampa Energía S.A. with 50%, (ii) Grupo Investor Petroquímica S.L. (member of the GIP group, led by the Sielecki family) and PCT L.L.C. hold the remaining 50%.

For further information, see our website [www.tgs.com.ar](http://www.tgs.com.ar)

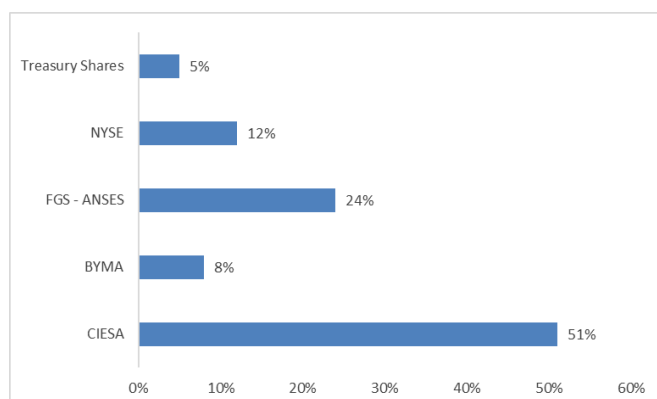
### Stock Information

**BYMA Symbol:** TGSU2

**NYSE Symbol:** TGS (1 ADS = 5 ordinary shares)

### Shareholding structure as of September 30, 2020

TGS holds 794,495,283 issued shares and 755,610,070 outstanding shares.



### Buenos Aires, Argentina, November 6, 2020

During the third quarter ended September 30, 2020 (3Q2020), total income amounted to Ps. 391 million, or Ps. 0.51 per share (Ps. 2.57 per ADS), compared to Ps. 58 million, or Ps. 0.07 per share (Ps. 0.36 per ADS) for the same period in 2019 (3Q2019).

	3Q2020	3Q2019
Revenues*	12,905	12,565
Operating profit before depreciation*	6,865	5,614
Operating profit*	5,450	4,442
Total comprehensive income*	391	58
Earnings per share in Ps.	0.51	0.07
Earnings per ADS in Ps.	2.57	0.36

\*in million of Argentine pesos

Operating profit amounted to Ps. 5,450 million in 3Q2020, Ps. 1,008 million higher than in 3Q2019. This variation was mainly due to:

- Operating costs and administrative and selling expenses decreased by Ps. 896 million in 3Q2020, compared to 3Q2019.
- A 3% increase in revenues (or Ps. 340 million) due to higher revenues from the Natural Gas Liquids ("Liquids") Production and Commercialization segment of Ps. 2,312 million, which were partially offset by a Ps. 2,073 million decrease in the Natural Gas Transportation.
- Depreciation increased by Ps. 243 million.

Financial results recorded a positive variation of Ps. 853 million while the income tax reflected a negative variation of Ps. 1,506 million.

As of September 30, 2020, cash amounted to Ps. 19,351, and net debt totaled Ps. 21,061 million.

<sup>(1)</sup> The financial information presented in this press release is based on consolidated financial statements presented in constant Argentine pesos as of September 30, 2020 (Ps.) which is based on the application of the International Financial Reporting Standards (IFRS).

### 3Q2020 Highlights

- On August 21, 2020, the Company's Board of Directors approved a new buy-back program to buy the company's own shares in the markets where they are traded. This program is capped at a maximum nominal amount of Ps. 3,000 million, and will be effective until March 22, 2021.
- On that same day, during the Shareholders' Meeting, other issues were approved, including the current composition of the Board of Directors and the Statutory Committee.

### COVID-19 and the measures adopted

The COVID-19 pandemic, which caused a global collapse in the demand for products and services as a consequence of the lockdown measures adopted by countries to stop the spread of the virus, as along with tensions in the oil market, created a climate of unprecedented volatility and uncertainty that triggered significant declines of commodity prices as well as the stock markets.

During 3Q2020, the social and preventive isolation measures ordered by the Argentine government continued following the adoption of Decree No. 297/2020 issued on March 20, 2020. Presently, despite certain flexibilities the measures have been extended to November 8, 2020.

All TGS' activities are considered an essential public service and, despite the social and preventive isolation measures in place, as such, the company has been providing normal services taking into account all the necessary protection measures for our personnel and the communities in which we operate.

Furthermore, considering the situation affecting our operations and financial results, we have implemented a series of measures to mitigate the impact and guarantee the continuity of our operations and the health of our employees, including:

- Adoption of all measures ordered by the government to ensure the health of our employees and the communities where we operate,
- Optimization of capital investments and operating and administrative expenses, without affecting the safety and reliability tasks that allow us to operate the pipeline system in accordance with current regulations,
- Suspension of works that do not affect the integrity of the natural gas pipeline system,
- adopting a comprehensive daily control of cash flow to optimize its use and protect its value.

In the Natural Gas Transportation segment, tariffs remained unchanged. Similarly, as a result of the prevention measures mentioned above, there were some delays in the collection process from our main customers during March and April, affecting our receivables. Such delays were partially normalized by the end of the second quarter of 2020. In 3Q2020, all collections for this business segment are meeting the usual deadlines.

During 3Q2020 natural gas deliveries declined due to lower economic activity and the isolation measures. However, 82% of our revenues in the Natural Gas Transportation business segment corresponds to firm natural gas transportation services.

The Liquids production and commercialization segment recorded unchanged prices for liquefied petroleum gas ("LPG") in the domestic market following the provisions of Decree No. 311/2020, while international reference prices for liquids declined abruptly in March, and have been recovering since then.

On the other hand, the operations at the Cerri Complex were carried out without interruptions and in accordance to the sanitary protocols, reaching a production level of 325,573 short tons in 3Q2020 (63% above those registered in 3Q2019 after PBB Polisor S.R.L. ("PBB") was unable

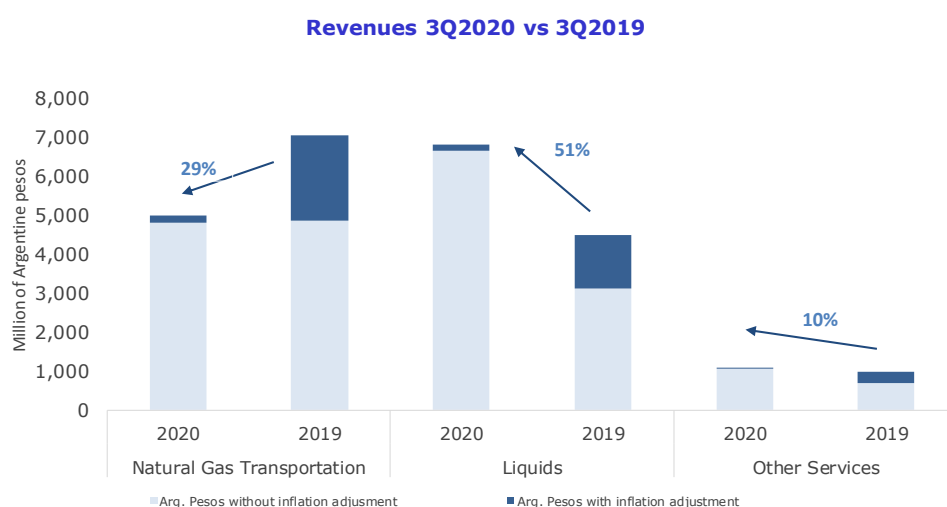
to take the ethane due to an accident at its plant).

Considering our current financial position and the measures taken previously, we estimate that we will have sufficient resources to meet our current working capital needs, finance capital expenditures and pay off short-term financial debt without incurring in additional debt.

Despite the aforementioned measures, the scale and duration of these developments remain uncertain and could impact our operating results, cash flow and financial condition, but they will depend on the severity of the health emergency and the success of the government's measures adopted thus far as well as any future ones.

## Analysis of the results

TGS posted total revenues of Ps. 12,905 million in 3Q2020, a Ps. 340 million increase compared to Ps. 12,565 million recorded in 3Q2019.



The breakdown of **operating costs, administrative and commercialization expenses**, excluding depreciation, for 3Q2020 and 3Q2019 is shown below:

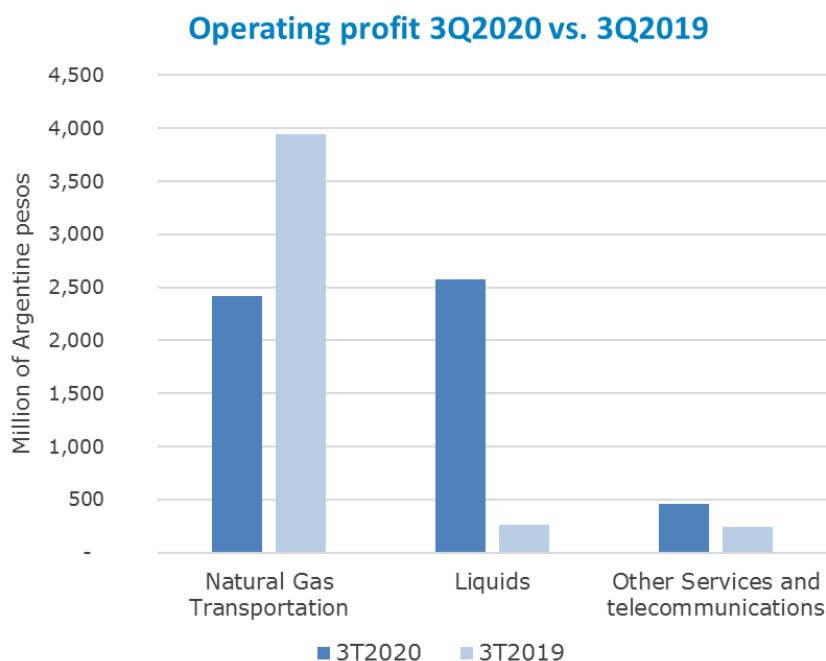
Concept	3Q2020		3Q2019		Variation	
	MM of \$	% / Total	MM of \$	% / Total	MM of \$	% / Total
Natural Gas Purchase (RTP)	3,440	57%	3,110	45%	330	11%
Labor costs	981	16%	1,173	17%	(192)	(16%)
Taxes, fees and contributions	618	10%	787	11%	(169)	(21%)
Repair and maintenance	181	3%	792	11%	(611)	(77%)
Other fees and third party services	636	11%	791	11%	(155)	(20%)
Other charges	160	2%	259	5%	(99)	(38%)
<b>Total</b>	<b>6,016</b>		<b>6,912</b>		<b>(896)</b>	

**Operating costs and administrative and selling expenses**, excluding depreciation, decreased by approximately Ps. 896 million in 3Q2020 compared to 3Q2019. This variation is mainly explained by: (i) lower operating costs as a result of measures adopted to mitigate the negative impact of COVID-19, (ii) lower labor costs, (iii) lower taxes, fees and contributions (due to decrease in export taxes and turnover tax), partially offset by the increase in natural gas costs, given the higher natural gas volume purchased, which partially offset by the restatement effect following the provisions of IAS 29 and a decrease in the price.

**Financial results** are presented in gross terms considering the effects of change in the currency purchasing power ("Gain on monetary position") in a single separate line. In 3Q2020, financial results recorded a positive variation of Ps. 853 million compared to 3Q2019. This

variation is mainly due to the positive impact of the lower devaluation recorded in 3Q2020, which was partially offset by the result generated by financial assets.

### Analysis of operating profit by business segment



### Natural Gas Transportation

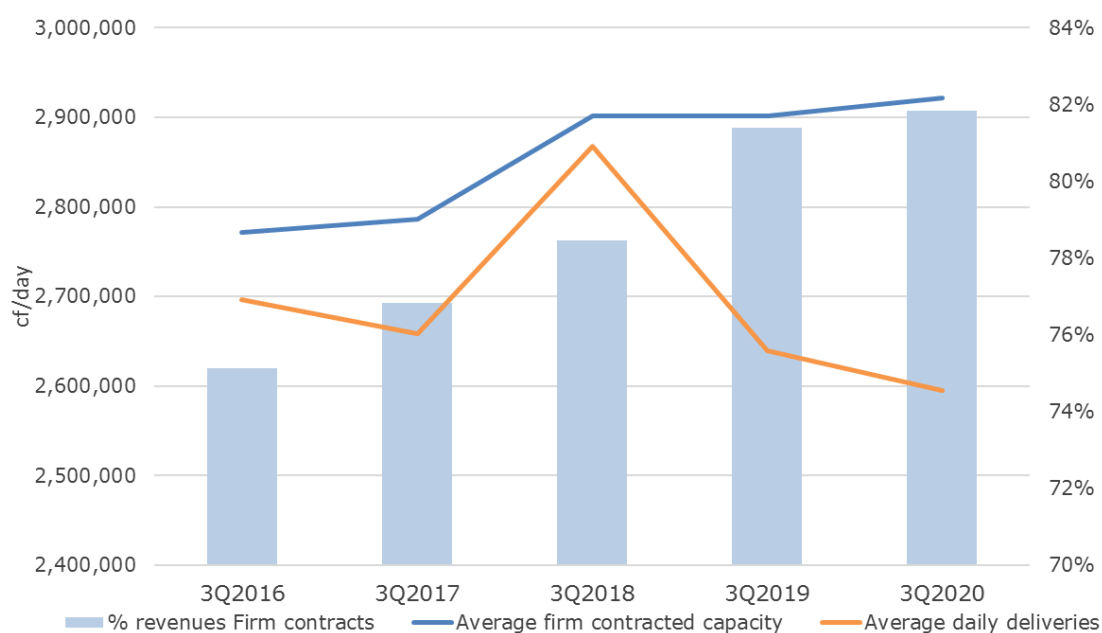
Operating profit before depreciation of the **Natural Gas Transportation segment** decreased by Ps. 1,398 million.

	Natural Gas Transportation			
	3Q2020	3Q2019	Variation	Variation in %
	(In million of Argentine pesos)			
<b>Revenues</b>	4,994	7,067	(2,073)	(29%)
<b>Intercompany revenues from sales</b>	206	160	46	29%
<b>Operating and maintenance costs</b>	(1,135)	(1,723)	588	(34%)
<b>Other administrative and selling expenses</b>	(500)	(593)	93	(16%)
<b>Other operating results</b>	(99)	(47)	(52)	111%
<b>Operating profit before depreciation</b>	<b>3,466</b>	<b>4,864</b>	<b>(1,398)</b>	<b>(29%)</b>
<b>Depreciation of PPE</b>	(1,052)	(924)	(128)	14%
<b>Operating profit</b>	<b>2,414</b>	<b>3,940</b>	<b>(1,526)</b>	<b>(39%)</b>

Natural gas transportation revenues accounted for approximately 39% and 56% of total revenues in 3Q2020 and 3Q2019, respectively.

Revenues from this segment derived mainly from firm natural gas transportation contracts and represented approximately 82% and 81% of the revenues of this segment for 3Q2020 and 3Q2019, respectively.

### Operating Information Firm Contracts



This tariff segment, subject to ENARGAS regulation, received its last tariff increase as from April 1st, 2019 following Resolution No. 192/2019.

The decrease in operating profit was mainly related to lower revenues given the lack of a tariff adjustment to compensate for the negative variation associated with the restatement effect due to inflation under IAS 29. This effect was partially offset by the cost reduction measures adopted in order to mitigate the impact of COVID-19 on our operations.

### Liquids Production and Commercialization

Liquids Production and Commercialization revenues accounted for approximately 53% and 36% of total revenues in 3Q2020 and 3Q2019, respectively. During 3Q2020, production was 125,757 short tons higher than 3Q2019, reaching 325,573 short tons.

	Production and Commercialization of Liquids			
	3Q2020	3Q2019	Variation	Variation in %
	(In million of Argentine pesos)			
Revenues	6,821	4,509	2,312	51%
Operating and maintenance costs	(4,046)	(3,805)	(241)	6%
Other administrative and selling expenses	(184)	(368)	184	(50%)
Other operating results	74	4	70	n/a
<b>Operating profit before depreciation</b>	<b>2,665</b>	<b>340</b>	<b>2,325</b>	<b>684%</b>
Depreciation of PPE	(86)	(77)	(9)	12%
<b>Operating profit</b>	<b>2,579</b>	<b>263</b>	<b>2,316</b>	<b>881%</b>

Operating profit before depreciation of this business segment increased in 3Q2020 by Ps. 2,325 million compared to 3Q2019. This significant increase was mainly due to higher revenues of Ps. 2,312 million, and was partially offset by the higher cost of natural gas.

Liquids revenues were Ps. 6,821 million in 3Q2020, Ps. 2,312 million higher than 3Q2019. This is mainly due to: (i) higher revenues of ethane by Ps. 2,197 million, resulting from the reduction in 3Q2019 due to PBB's inability to take the product after the incident at its facilities, (ii) an increase in propane and butane exported volume by Ps. 631 million; and, (iii) an increase in the nominal variation of the exchange rate on revenues denominated in US dollars

that amounted to Ps. 1,030 million. These effects were partially offset by the restatement impact under IAS 29 of Ps. 1,087 million, and the nominal change in prices that resulted in a decrease in sales revenue of Ps. 565 million.

Total volumes dispatched increased by 73%, or 150,397 short tons in 3Q2020, compared to 3Q2019, resulting mainly from higher short tons of ethane and higher exported volume of propane and butane.

The breakdown of volumes dispatched by market and product and revenues by market is included below:

	3Q2020	3Q2019	Variation
	(in short tones)		
<b>Local Market</b>			
Ethane	111,357	6,996	104,360
Propane	81,859	84,679	(2,820)
Butane	61,149	47,130	14,019
<b>Subtotal</b>	<b>254,365</b>	<b>138,805</b>	<b>115,560</b>
<b>Foreign Market</b>			
Propane	41,456	18,834	22,623
Butane	31,138	20,592	10,546
Natural gasoline	29,761	28,092	1,669
<b>Subtotal</b>	<b>102,355</b>	<b>67,518</b>	<b>34,837</b>
<b>Total</b>	<b>356,720</b>	<b>206,323</b>	<b>150,397</b>

(in millions of pesos)	3Q2020	3Q2019
Foreign market	2,132	1,453
Local market	4,689	3,056
<b>Total</b>	<b>6,821</b>	<b>4,509</b>

### Other Services and Telecommunications

The **Other Services** business segment mainly includes services such as midstream and telecommunications, representing approximately 8% of TGS's total revenues in 3Q2020 and 3Q2019.

	Other Services and Telecommunications			
	3Q2020	3Q2019	Variation	Variation in %
	(In million of Argentine pesos)			
<b>Revenues</b>	1,090	989	101	10%
<b>Operating and maintenance costs</b>	(228)	(437)	209	(48%)
<b>Other administrative and selling expenses</b>	(129)	(146)	17	(12%)
<b>Other operating results</b>	1	4	(3)	(75%)
<b>Operating profit before depreciation</b>	<b>734</b>	<b>410</b>	<b>324</b>	<b>79%</b>
<b>Depreciation of PPE</b>	(277)	(171)	(106)	62%
<b>Operating profit</b>	<b>457</b>	<b>239</b>	<b>218</b>	<b>91%</b>

Operating profit before depreciation increased by Ps. 324 million (79%) mainly as a result of a Ps. 101 million increase in revenues in 3Q2020 compared to 3Q2019, and a Ps. 209 million decrease in operating costs principally due to lower expenses incurred by the joint venture for the construction of a natural gas pipeline in the province of Santa Fe ("UT").

The increase in revenues was mainly due to higher natural gas transportation and conditioning services at Vaca Muerta area amounting to Ps. 362 million, and the nominal effect of the exchange rate on U.S. dollar-denominated sales of Ps. 272 million. These effects were partially offset by the restatement effect under IAS 29 of Ps. 273 million, fewer operation and maintenance services of Ps. 111 million, fewer UT construction services of Ps. 65 million, fewer steam generation services of Ps. 54 million, and fewer natural gas compression services of Ps. 51 million.

## Financial position analysis

### Net debt

As of September 30, 2020, our net debt amounted to Ps. 21,601 million compared to Ps. 27,975 million as of December 31, 2019. Our total net financial debt is totally denominated in US dollars for both dates (which is shown in pesos in the table below).

The table below shows a reconciliation of our net debt:

	09/30/2020	12/31/2019
	(in million of Argentine pesos)	
Current loans	(1,461)	(2,115)
Non Current Loans	(38,951)	(39,138)
Cash and cash equivalents	6,492	11,996
Other financial assets through profit or loss	4,500	-
Other financial assets at amortized cost	8,359	1,282
<b>Net Debt*</b>	<b>(21,061)</b>	<b>(27,975)</b>

\* Net debt is a non-IFRS financial measure. We define Net Debt as short- and long-term financial debts less: (i) cash and cash equivalents and, (ii) Other current financial assets at amortized cost. We believe that this measure provides complementary information to investors and management for decision making that allows to assess our level of indebtedness. Net debt should not be interpreted as an alternative to other financial measures calculated in accordance with IFRS as this presented may not be comparable with similar denomination measures reported by other entities.

### Liquidity and capital resources

The net variation in cash and cash equivalents for 3Q2020 and 3Q2019 was as follows:

Concept	3Q2020	3Q2019
	(In million of Argentine pesos)	
Cash flows provided by operating activities	8,222	3,033
Cash flows used in investing activities	(12,524)	(4,335)
Cash flows used in financing activities	(347)	(1,250)
<b>Net decrease in cash and cash equivalents</b>	<b>(4,649)</b>	<b>(2,552)</b>
<b>Cash and cash equivalents at the beginning of the year <sup>(1)</sup></b>	<b>11,947</b>	<b>4,385</b>
Monetary result effect on cash and cash equivalents	(825)	(637)
Foreign exchange gain on cash and cash equivalents	19	1,270
<b>Cash and cash equivalents at the end of the period <sup>(2)</sup></b>	<b>6,492</b>	<b>2,466</b>

(1) Cash and cash equivalents at the beginning of 3Q2020 do not include Ps. 5,005 classified as Other financial assets at amortized cost in accordance with IFRS.

(2) Cash and cash equivalents at the end of 3Q2020 do not include Ps. 8,359 and Ps. 4,500 classified as Other financial assets at amortized cost and at fair value through profit or loss respectively, in accordance with IFRS.

Below is a reconciliation of the free cash flows for the 3Q2020 and 3Q2019:

	3Q2020	3Q2019
	(in million of Argentine pesos)	
Cash flows provided by operations	8,222	3,033
Property, plant and equipment ("PPE") acquisition payments	(1,442)	(4,361)
<b>Free Cash Flows<sup>(1)</sup></b>	<b>6,780</b>	<b>(1,328)</b>

(1) Free cash flows is a non-IFRS financial measure, we define the free cash flows as the cash flows generated by operating activities less the payments made for the acquisition of PPE. Our management considers it as useful for investors and management as a measure of our ability to generate cash that will be used to pay the scheduled debt maturities and that can be used to invest in future growth through new business activities, business development, dividend payment, buy back treasury shares or other financing and investment activities. The free cash flows should not be interpreted as an alternative to other financial measures determined in accordance with IFRS as the one presented here may not be comparable with similar denomination measurements reported by other entities.

During 3Q2020, **cash flow generated by the operating activities** amounted to Ps. 8,222 million, Ps. 5,202 million above 3Q2019. This increase was mainly due to higher operating profit before depreciation, a decrease in the working capital and lower income tax payments.

**Cash flow provided by investing activities** amounted to Ps. 12,524 million in 3Q2020, compared to Ps. 4,335 million of cash flow used in investing activities during 3Q2019 mainly related to the payment for the acquisition of financial assets not considered cash equivalents amounting to Ps. 11,108 million, partially offset by lower capital expenditures investment of Ps. 2,919 million after the conclusion of construction of the midstream business at Vaca Muerta, and due to the impact of COVID-19.

Finally, **cash flow used for financing activities** amounted to Ps. 347 million. The decrease compared to 3Q2019 was mainly due to the lower amounts allocated to the repurchase of treasury shares.

### **3Q2020 earnings conference call**

TGS invites you to participate in the conference call to discuss this 3Q2020 announcement on **Tuesday November 10, 2020 at 09:00 a.m. Eastern Time / 11:00 a.m. Buenos Aires time**. To listen to the call from USA dial: +1-877-407-9210, and for international calls dial: +1-201-689-8049. To view the webcast, go to [www.tgs.com.ar](http://www.tgs.com.ar).

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This press release includes forward-looking statements within the meaning of Section 27 A of the Securities Act of 1933, as amended. Forward-looking statements are based on management's current views and assumptions and involve known and unknown risks. Although the Company has made reasonable efforts to ensure that the information and assumptions on which these statements and projections are based are current, reasonable and complete, a variety of factors could cause actual results to differ materially from the projections, anticipated results or other expectations contained in this release. Neither the Company nor its management can guarantee that anticipated future results will be achieved. Investors should refer to the Company's filings with the U.S. Securities and Exchange Commission for a description of important factors that may affect actual results.

## Transportadora de Gas del Sur S.A.

### Financial Information for the 3Q2020 and 3Q2019 and for the 9M2020 and 9M2019

(In millions of Argentine pesos, except for per share and per ADS information in pesos or where otherwise indicated)

	Third Quarter		Nine Months	
	3Q2020	3Q2019	9M2020	9M2019
Natural Gas Transportation	4,994	7,067	16,541	21,430
Liquids Production and Commercialization	6,821	4,509	18,678	19,939
Other Services	1,090	989	3,160	2,505
<b>Revenues</b>	<b>12,905</b>	<b>12,565</b>	<b>38,379</b>	<b>43,874</b>
Operating costs	(5,203)	(5,805)	(15,057)	(18,242)
Administrative and Selling Expenses	(813)	(1,107)	(3,168)	(3,771)
Other Operating Results	(24)	(39)	68	(134)
<b>Operating profit before depreciation</b>	<b>6,865</b>	<b>5,614</b>	<b>20,222</b>	<b>21,727</b>
Depreciation	(1,415)	(1,172)	(4,100)	(3,348)
<b>Operating profit</b>	<b>5,450</b>	<b>4,442</b>	<b>16,122</b>	<b>18,379</b>
Net Financial Results	(4,232)	(5,085)	(6,744)	(4,213)
Share of gain / (loss) from associates	3	25	17	(21)
<b>Total comprehensive income before Income Tax</b>	<b>1,221</b>	<b>(618)</b>	<b>9,395</b>	<b>14,145</b>
Income Tax expense	(830)	676	(3,230)	(3,766)
<b>Total comprehensive income</b>	<b>391</b>	<b>58</b>	<b>6,165</b>	<b>10,379</b>
<b>Earnings per share</b>	<b>0.51</b>	<b>0.07</b>	<b>8.052</b>	<b>13.245</b>
<b>Earnings per ADS</b>	<b>2.57</b>	<b>0.36</b>	<b>40.260</b>	<b>66.226</b>

### Financial Results for the 3Q2020 and 3Q2019, and 9M2020 and 9M2019

(In millions of Argentine Pesos)

	3Q2020	3Q2019	9M2020	9M2019
<b>Financial income</b>				
Interest	159	215	351	686
Foreign exchange gain	959	5,255	2,850	8,933
<b>Subtotal</b>	<b>1,118</b>	<b>5,470</b>	<b>3,201</b>	<b>9,619</b>
<b>Financial expenses</b>				
Interest	(763)	(828)	(2,252)	(2,298)
Foreign exchange gain	(3,308)	(12,832)	(9,937)	(17,373)
less Capitalized financial costs	-	219	-	610
<b>Subtotal</b>	<b>(4,071)</b>	<b>(13,441)</b>	<b>(12,189)</b>	<b>(19,061)</b>
<b>Other financial results</b>				
Derivative financial instruments results	-	275	284	260
Acquisition of Notes results	-	-	360	-
Results on assets at fair value through profit or loss	(2,790)	140	(2,426)	672
Others	(78)	(144)	(258)	(395)
<b>Subtotal</b>	<b>(2,868)</b>	<b>271</b>	<b>(2,040)</b>	<b>537</b>
<b>Gain on monetary position</b>	<b>1,589</b>	<b>2,615</b>	<b>4,284</b>	<b>4,692</b>
<b>Total</b>	<b>(4,232)</b>	<b>(5,085)</b>	<b>(6,744)</b>	<b>(4,213)</b>

## Business Segment information

	Natural Gas Transportation	Liquids	Other Services	Telecommunications	Total
(in millions of Argentine Pesos)					
<b>9M2020</b>					
Revenues	16,541	18,678	2,869	291	38,379
Operating profit before depreciation	11,470	6,831	1,852	69	20,222
Depreciation	(3,022)	(256)	(822)	-	(4,100)
Operating profit	8,448	6,575	1,030	69	16,122
<b>9M2019</b>					
Revenues	21,430	19,939	2,240	265	43,874
Operating profit before depreciation	15,038	5,598	995	96	21,727
Depreciation	(2,738)	(222)	(388)	-	(3,348)
Operating profit	12,300	5,376	607	96	18,379

	Natural Gas Transportation	Liquids	Other Services	Telecommunications	Total
(in millions of Argentine Pesos)					
<b>3Q2020</b>					
Revenues	4,994	6,821	1,015	75	12,905
Operating profit before depreciation	3,466	2,665	716	18	6,865
Depreciation	(1,052)	(86)	(277)	-	(1,415)
Operating profit	2,414	2,579	439	18	5,450
<b>3Q2019</b>					
Revenues	7,067	4,509	887	102	12,565
Operating profit before depreciation	4,864	340	379	31	5,614
Depreciation	(924)	(77)	(171)	-	(1,172)
Operating profit	3,940	263	208	31	4,442

	Natural Gas Transportation	Liquids	Other Services	Telecommunications	Total
(in millions of Argentine pesos without inflation adjustment - non audited)					
<b>9M2020</b>					
Revenues	14,935	17,081	2,604	290	34,910
Operating profit before depreciation	10,549	6,446	1,681	90	18,766
Depreciation	(529)	(70)	(364)	-	(963)
Operating profit	10,020	6,376	1,317	90	17,803
<b>9M2019</b>					
Revenues	13,432	12,296	1,436	166	27,330
Operating profit before depreciation	9,650	3,352	642	70	13,714
Depreciation	(328)	(46)	(108)	-	(482)
Operating profit	9,322	3,306	534	70	13,232

	Natural Gas Transportation	Liquids	Other Services	Telecommunications	Total
(in millions of Argentine pesos without inflation adjustment - non audited)					
<b>3Q2020</b>					
Revenues	4,820	6,653	960	103	12,536
Operating profit before depreciation	3,523	2,540	670	50	6,783
Depreciation	(200)	(24)	(125)	-	(349)
Operating profit	3,323	2,516	545	50	6,434
<b>3Q2019</b>					
Revenues	4,869	3,115	618	70	8,672
Operating profit before depreciation	3,442	240	268	32	3,982
Depreciation	(125)	(17)	(59)	-	(201)
Operating profit	3,317	223	209	32	3,781

**Transportadora de Gas del Sur S.A.**  
**Consolidated Statement of Financial Position**  
**as of September 30, 2020 and December 31, 2019**  
(In millions of Argentine pesos)

	09/30/2020	12/31/2019
<b>Assets</b>		
<b>Non Current assets</b>		
Property, plant and equipment	92,473	91,581
Other financial assets at amortized cost	18	7
Investments in associates	113	97
Deferred income tax assets	19	19
Other receivables	9	11
<b>Total non current assets</b>	<b>92,632</b>	<b>91,715</b>
<b>Current assets</b>		
Other receivables	1,809	3,560
Inventories	339	378
Trade receivables	5,798	7,952
Contract assets	73	218
Derivative financial instruments	-	337
Other financial assets at amortized cost	8,359	1,282
Other financial assets at fair value through profit or loss	4,500	-
Cash and cash equivalents	6,492	11,996
<b>Total current assets</b>	<b>27,370</b>	<b>25,723</b>
<b>Total assets</b>	<b>120,002</b>	<b>117,438</b>
<b>Equity</b>		
Common stock	33,612	34,825
Treasury shares	1,663	450
Cost of treasury shares	(3,145)	(898)
Issuance premium of treasury shares	(973)	(973)
Legal reserve	3,148	2,362
Accumulated retained earnings	6,166	16,727
Reserve for capital expenditures, acquisition of treasury shares and / or dividends	22,513	6,573
<b>Total equity</b>	<b>62,984</b>	<b>59,066</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred income tax liabilities	6,674	5,869
Contract liabilities	3,781	3,595
Loans	38,951	39,138
<b>Total non-current liabilities</b>	<b>49,406</b>	<b>48,602</b>
<b>Current liabilities</b>		
Provisions	776	724
Contract liabilities	289	270
Other payables	317	353
Taxes payables	298	434
Income tax payable	1,100	23
Payroll and social security taxes payables	692	797
Loans	1,461	2,115
Trade payables	2,679	5,054
<b>Total current liabilities</b>	<b>7,612</b>	<b>9,770</b>
<b>Total liabilities</b>	<b>57,018</b>	<b>58,372</b>
<b>Total equity and liabilities</b>	<b>120,002</b>	<b>117,438</b>

**Transportadora de Gas del Sur S.A.**  
**Consolidated Statement of Cash Flows for the 9M2020 and 9M2019**

(In millions of Argentine pesos)

	9M2020	9M2019
<b>Cash flows provided by operating activities</b>		
Total comprehensive income for the period	6,165	10,379
<b>Reconciliation of net income to cash flows provided by operating activities:</b>		
Depreciation of property, plant and equipment	4,100	3,348
Derivate financial instruments results	(284)	(260)
Disposal of property, plant and equipment	20	129
Increase in allowances and provisions	204	263
Share of loss from associates	(17)	21
Interest expense accrual	2,172	1,531
Interest income on other financial assets other than cash and cash equivalents	3,051	(82)
Income tax	3,230	3,765
Doubtful accounts	185	-
Foreign exchange loss	7,846	9,398
Acquisition of Notes	(360)	-
Gain on monetary position	(4,372)	(5,360)
<b>Changes in assets and liabilities:</b>		
Trade receivables	228	(3,275)
Other receivables	(306)	(2,211)
Inventories	(31)	(585)
Trade payables	(75)	(561)
Payroll and social security taxes payable	44	207
Taxes payable	(44)	(303)
Contract assets	104	(13)
Other payables	30	222
Interest paid	(1,240)	(1,219)
Income tax paid	(638)	(5,244)
Contract liabilities	205	656
Derivative financial instruments results	597	-
<b>Cash flows provided by operating activities</b>	<b>20,814</b>	<b>10,806</b>
<b>Cash flows used in investing activities</b>		
Additions to property, plant and equipment	(5,882)	(14,556)
Financial assets not considered cash equivalents	(14,565)	(10,627)
<b>Cash flows used in investing activities</b>	<b>(20,447)</b>	<b>(25,183)</b>
<b>Cash flows (used in) / provided by financing activities</b>		
Payment of loans	(1,222)	(23)
Cost of acquisition of treasury shares	(2,247)	(2,285)
Cost of acquisition of Notes	(902)	-
Dividend paid	-	(11,676)
<b>Cash flows used in financing activities</b>	<b>(4,371)</b>	<b>(13,984)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,004)</b>	<b>(28,361)</b>
Cash and cash equivalents at the beginning of the year	11,996	31,454
Foreign exchange gain on cash and cash equivalents	136	4,964
Monetary result effect on cash and cash equivalents	(1,636)	(5,591)
<b>Cash and cash equivalents at the end of the period</b>	<b>6,492</b>	<b>2,466</b>