

**NOTICE OF GUARANTEED DELIVERY**

**to Tender Notes of**



**TRANSPORTADORA DE GAS DEL SUR S.A.**

(a *sociedad anónima* organized and existing under the laws of Argentina)

**Relating to Any and All of its Outstanding**

**9.625% Notes due 2020**

(CUSIP Nos. 893870AW5; P9308RAY9 / ISIN Nos. US893870AW56; USP9308RAY91 / Common Code Nos. 102792351; 102792408)

**Pursuant to the Offer to Purchase  
dated April 19, 2018**

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**Do not use for signature guarantees**

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**The Offer (as defined below) will expire at 8:00 a.m., New York City time, on April 26, 2018, unless extended or terminated earlier at the sole discretion of the Purchaser (such date and time, as it may be extended or terminated earlier, the “Expiration Date”). Registered holders of the 9.625% Notes due 2020 (the “Notes”) must validly tender their Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery (as defined below), at or prior the Expiration Date, to be eligible to receive the Offer Consideration (as defined below). Notes tendered may be withdrawn prior to the Expiration Date, but not thereafter, except as described herein or as required by applicable law. The Offer is subject to the satisfaction of certain conditions set forth in this Offer to Purchase under the heading “Conditions to the Offer.”**

This form of notice of guaranteed delivery, or a form substantially equivalent to this form, may be used to accept the Offer of Transportadora de Gas del Sur S.A. (“TGS,” the “Company” or the “Purchaser”), a *sociedad anónima* organized and existing under the laws of Argentina, to purchase for cash any and all of the outstanding Notes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated April 19, 2018 (the “Offer to Purchase”), and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “Offer”) if (1) the Notes to be tendered are not immediately available, (2) time will not permit the Notes to be tendered or other required documents to reach the Information and Tender Agent identified below before the Expiration Date or (3) the procedures for book-entry transfer cannot be complied with by the Expiration Date.

In order to utilize the guaranteed delivery procedure to tender the outstanding Notes pursuant to the Offer to Purchase: (a) you must tender through a member firm of a registered national securities exchange or of FINRA, a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act; (b) this Notice of Guaranteed Delivery must be received by the Information and Tender Agent before the Expiration Date and (c) the certificates for all your tendered Notes in proper form for transfer or a book-entry confirmation as the case may be, and all other documents required by the Letter of Transmittal are received by the Information and Tender Agent by 5:00 p.m. on the second business day after the scheduled Expiration Date.

Capitalized terms used but not defined herein have the meanings ascribed to them in the related Letter of Transmittal.

*The Information and Tender Agent for the Offer is:*

**Global Bondholder Services Corporation**

*By Mail, Hand or Overnight Courier:*

65 Broadway, Suite 404  
New York, NY 10006  
USA

Attention: Corporate Actions  
E-mail: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

*By Facsimile Transmission:*

(for eligible institutions only)  
+1-212-430-3775/3779

Attention: Corporate Actions  
*Confirmation by Telephone*  
+1-212-430-3774

Banks and brokers, call: +1-212-430-3774  
All others, call U.S. toll-free: +1-866-470-4300

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY (THIS “NOTICE OF GUARANTEED DELIVERY”) TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA EMAIL OR FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE INFORMATION AND TENDER AGENT, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH DTC’S AUTOMATED TENDER OFFER PROGRAM, IS AT THE ELECTION AND RISK OF HOLDERS.**

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

The guarantee on page 4 hereof must be completed.

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**Ladies and Gentlemen:**

The undersigned hereby tenders to Transportadora de Gas del Sur S.A. (“TGS,” the “Company” or the “Purchaser”), a *sociedad anónima* organized and existing under the laws of Argentina, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated April 19, 2018 (the “Offer to Purchase”) and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “Offer”), receipt of which is hereby acknowledged, the aggregate principal amount of the Purchaser’s 9.625% Notes due 2020 (the “Notes”) indicated below pursuant to the guaranteed delivery procedure described under “Procedures for Tendering Notes—Guaranteed Delivery Procedures” in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Date. Tenders of the Notes may be withdrawn prior to the Expiration Date, as provided in the Offer to Purchase.

If DTC’s automated tender offer program, or ATOP, is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each holder of Notes will be bound by the terms of the Offer.

As more fully described in the Offer to Purchase, the delivery of Notes tendered by guaranteed delivery procedures must be made by no later than 5:00 p.m. on the second Business Day after the scheduled Expiration Date, April 26, 2018. TGS will not pay accrued interest for any periods following the Settlement Date for all Notes accepted in the Offer, including those tendered by the guaranteed delivery procedures and under no circumstances will TGS pay additional interest or additional consideration after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures.

<b>TRANSPORTADORA DE GAS DEL SUR S.A.</b> <b>9.625% Notes due 2020</b> (CUSIP Nos. 893870AW5; P9308RAY9 / ISIN Nos. US893870AW56; USP9308RAY91 / Common Code Nos. 102792351; 102792408)	
<b>Principal Amount Being Tendered*</b>	
Name of DTC Participant: _____	
Address of DTC Participant: _____	
DTC Participant Number: _____	
Account Number: _____	Transaction Code Number: _____
Name(s) of Registered Holder: _____	
Address(es) of Registered Holder: _____	
_____	
Area Code and Telephone Number: _____	Dated: _____
Signature(s) _____	

\* Unless otherwise indicated and subject to the terms and conditions described in the Offer to Purchase, a Holder will be deemed to have tendered the entire aggregate principal amount represented by the Notes indicated. Notices of Guaranteed Delivery may be submitted only in principal amounts equal to minimum original denominations of U.S.\$1,000 and integral multiples of U.S.\$1.00 in excess thereof. No alternative, conditional, irregular or contingent tenders will be accepted.

**GUARANTEE**  
**(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a member in good standing in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each an "Eligible Institution"), hereby (i) represents that the above named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by the guaranteed delivery procedures set forth in the Offer to Purchase and (iii) guarantees that timely confirmation of a book-entry transfer of such Notes into the Information and Tender Agent's account at DTC (pursuant to the procedures for book-entry transfer set forth in the Offer to Purchase), together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof) with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message (as defined in the Offer to Purchase)) and any other documents required by the Letter of Transmittal, will be received by the Information and Tender Agent at one of its addresses set forth above no later than 5:00 P.M. on the second business day after the Expiration Date.

The Eligible Institution that completes this form acknowledges that it (i) must deliver this Notice of Guaranteed Delivery to the Information and Tender Agent and comply with ATOP's or other procedures applicable to guaranteed delivery as described in the Offer to Purchase, and (ii) must deliver the Letter of Transmittal, certificates for Notes and any other required documents to the Information and Tender Agent within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution.

Name of Firm:

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Address:

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(including zip code)

Area Code and Telephone Number:

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Authorized Signature:

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Name:

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Title:

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