

LETTER OF TRANSMITTAL

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

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") (each, a "Holder" and, collectively, the "Holders") 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 Notes tendered may be withdrawn prior to the Expiration Date, but not thereafter, except as described herein or as required by applicable law.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."

Transportadora de Gas del Sur S.A. ("TGS," the "Company" or the "Purchaser"), a *sociedad anónima* organized and existing under the laws of Argentina, is offering to purchase (the "Offer") for cash from each Holder, upon the terms and conditions set forth in the Offer to Purchase dated April 19, 2018 (as amended or supplemented from time to time, the "Offer to Purchase"), and this Letter of Transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal" and together with the Offer to Purchase, the "Offer Documents"), any and all of the outstanding Notes, as issued by the Purchaser under the indenture dated as of February 11, 2014 (the "Indenture").

All terms and conditions in the Offer to Purchase are deemed to be incorporated into, and form a part of, this Letter of Transmittal, including the completion of a concurrent issuance of New Notes (as defined in the Offer to Purchase) by the Purchaser. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

YOU SHOULD READ THE INSTRUCTIONS CONTAINED HEREIN AND THE OFFER TO PURCHASE CAREFULLY AND IN THEIR ENTIRETY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

A COMPLETED LETTER OF TRANSMITTAL MUST BE SENT BACK IN ITS ENTIRETY TO THE INFORMATION AND TENDER AGENT AT THE ADDRESS BELOW. DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH BELOW, OR TRANSMISSIONS OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN AS SET FORTH BELOW, WILL NOT CONSTITUTE A VALID DELIVERY TO THE INFORMATION AND TENDER AGENT. THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, THE NOTES AND ALL OTHER REQUIRED DOCUMENTS TO THE INFORMATION AND TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY ("DTC") AND ANY ACCEPTANCE OR AGENT'S MESSAGE DELIVERED THROUGH DTC's AUTOMATED TENDER OFFER PROGRAM ("ATOP"), IS AT THE ELECTION AND RISK OF HOLDERS.

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

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

The undersigned authorizes the Tender Agent to deliver this Letter of Transmittal to the Purchaser as evidence of the undersigned's tender of Notes.

NOTICE TO INVESTORS

NONE OF THE PURCHASER, THE TRUSTEE, THE AGENTS, THE DEALER MANAGERS OR THE INFORMATION AND TENDER AGENT MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES.

The Offer to Purchase, this Letter of Transmittal and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Purchaser by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of the Offer to Purchase or this Letter of Transmittal nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the Purchaser's or the Purchaser's affiliates' affairs since the date hereof, or that the information included herein is correct as of any time subsequent to the date thereof or hereof, respectively.

The Offer is made upon the terms and subject to the conditions set forth in the Offer to Purchase and in this Letter of Transmittal. Holders should carefully review the information set forth therein and herein. By the execution of this Letter of Transmittal, the undersigned acknowledges receipt of the Offer to Purchase, this Letter of Transmittal and the instructions hereto.

HOLDERS THAT WISH TO BE ELIGIBLE TO RECEIVE THE OFFER CONSIDERATION IN CONNECTION WITH THE OFFER MUST VALIDLY TENDER THEIR NOTES AND NOT VALIDLY WITHDRAW THEIR TENDER OF THEIR NOTES AT OR BEFORE THE EXPIRATION DATE.

This Letter of Transmittal is to be used by Holders of Notes if:

- certificates representing Notes are to be physically delivered to the Information and Tender Agent herewith by Holders, or
- tenders of Notes are to be made by book-entry transfer to the Information and Tender Agent's account at DTC pursuant to the procedures set forth in the Offer to Purchase in "Procedures for Tendering Notes – Book-Entry Transfer" but instructions are **NOT** being transmitted through ATOP.

This Letter of Transmittal, if used, must be delivered to the Information and Tender Agent. Delivery of this Letter of Transmittal and other documents to DTC does not constitute delivery to the Information and Tender Agent.

The Offer will be eligible for ATOP. In lieu of completing and delivering this Letter of Transmittal, Holders of Notes that are tendering by book-entry transfer to the Information and Tender Agent's account at DTC can transmit their acceptance of the Offer electronically through ATOP (and thereby tender Notes). Upon receipt of a Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Information and Tender Agent for its acceptance. The valid electronic tender of Notes in accordance with DTC's ATOP procedures shall constitute a tender of Notes pursuant to the Offer.

If you hold your Global Notes through Euroclear S.A./N.V., as operator of the Euroclear System ("Euroclear"), or Clearstream Banking, *société anonyme* ("Clearstream" and, together with Euroclear, a "Clearing System"), you must tender your Global Notes by the submission of a valid Electronic Acceptance Instruction to

the relevant Clearing System, resulting in the blocking of Global Notes in such relevant Clearing System upon receipt. Such procedures are set forth in the Offer to Purchase under “Procedures for Tendering Notes—Tender of Notes through Euroclear or Clearstream.” Beneficial owners of Global Notes are urged to contact their custodial entities and applicable Clearing Systems for assistance concerning the Offer and any procedures or deadlines applicable to the tender of Notes and the delivery of this Letter of Transmittal.

Holders of Notes may use the guaranteed delivery procedures described in the Offer to Purchase under “Procedures for Tendering Notes – Guaranteed Delivery Procedures” to tender their Notes if (1) their Notes are not immediately available, (2) time will not permit the Holder’s Notes or other required documents to reach the Information and Tender Agent before the Expiration Time or (3) the procedures for book-entry transfer cannot be completed on a timely basis.

Requests for additional copies of the Offer to Purchase or this Letter of Transmittal and requests for assistance relating to the procedures for tendering Notes may be directed to the Information and Tender Agent, at its address and telephone numbers set forth on the last page of the Offer to Purchase and this Letter of Transmittal. Requests for additional copies of the Offer to Purchase or this Letter of Transmittal also may be directed to your broker, dealer, commercial bank or trust company. Your broker, dealer, commercial bank or trust company also can help you complete this Letter of Transmittal. Requests for assistance relating to the terms and conditions of the Offer may be directed to HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc., the dealer managers in connection with the Offer (the “Dealer Managers”), at their respective address and telephone numbers set forth on the last page of the Offer to Purchase and this Letter of Transmittal.

Any Notes tendered may be validly withdrawn at or before the Expiration Date, but not thereafter, except as described in the Offer to Purchase or as required by applicable law, by following the procedures described in the Offer to Purchase.

The undersigned has validly completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Offer.

TENDER OF NOTES

List in the table below the Notes to which this Letter of Transmittal relates. If the space provided is inadequate, list the certificate numbers and principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. Notes may be tendered and will be accepted for payment only in original denominations of U.S.\$1,000 and any integral multiples of U.S.\$1.00 in excess thereof. No alternative, conditional, irregular or contingent tenders will be accepted. Holders that tender less than all of their Notes must continue to hold Notes in the original authorized denominations. **This form need not be completed by Holders tendering Notes by ATOP.**

TGS 9.625% Notes due 2020

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

DESCRIPTION OF NOTES TENDERED			
Name(s) and Address(es) of Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Notes are Held (please fill in, if blank)			
	Certificate Number(s)*	Aggregate Principal Amount Represented**	Principal Amount Tendered**
	Total Principal Amount of Notes		

* Need not be completed by Holders tendering by book entry transfer or DTC's ATOP procedure for transfer (see below).

** Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions set forth in the Statement, a Holder will be deemed to have tendered with respect to the entire aggregate principal amount represented by the Notes indicated in the column labeled "Aggregate Principal Amount Represented." See Instruction 4.

If not already printed above, the name(s) and address(es) of the registered Holder(s) should be printed exactly as they appear on the certificate(s) representing Notes tendered hereby or, if tendered by a participant in DTC, exactly as such participant's name appears on a security position listing as the owner of the Notes.

The Offer is not being made to, and tenders will not be accepted from or on behalf of, Holders in any jurisdiction in which the making or the acceptance of the Offer would not be in compliance with the laws of such jurisdiction.

NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

By execution hereof, the undersigned acknowledges receipt of the Offer to Purchase and this Letter of Transmittal and the instructions hereto, which together constitute the Purchaser's offer to purchase for cash from each Holder any and all of its outstanding Notes.

In the event that the Offer is terminated, withdrawn or otherwise not consummated, the Offer Consideration will not be paid or become payable. In any such event, the Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holders without cost to the Holder or compensation of any sort, and will remain outstanding.

The Offer is made upon the terms and subject to the conditions set forth in the Offer to Purchase and in this Letter of Transmittal. Upon the terms and subject to the conditions of the Offer, the undersigned hereby tenders to the Purchaser the principal amount of Notes indicated above.

- (i) Subject to, and effective upon, the acceptance for purchase of, and payment of, the principal amount of Notes tendered with this Letter of Transmittal, in accordance with the terms and subject to the conditions of the Offer, the undersigned hereby acknowledges, represents, warrants and agrees that:
- (ii) it has received and reviewed the Offer to Purchase and this Letter of Transmittal;
- (iii) it is the Beneficial Owner (as defined below) of, or a duly authorized representative of one or more Beneficial Owners of, the Notes tendered in connection with the Offer, and it has the full power and authority to tender such Notes and to make the representations, warranties and agreements in the Offer to Purchase and this Letter of Transmittal on behalf of each such account;
- (iv) it understands that a tender of Notes pursuant to any of the procedures set forth in the Offer to Purchase and this Letter of Transmittal will constitute its acceptance of the terms and conditions of the Offer;
- (v) it understands that the Purchaser's acceptance for purchase of Notes tendered pursuant to any of the procedures described in the Offer to Purchase and this Letter Of Transmittal will constitute a binding agreement between such Holder and the Purchaser enforceable in accordance with the terms and subject to the conditions of the Offer;
- (vi) the Notes being tendered hereby are owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind and the Purchaser will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, restrictions of any kind, charges, interests and encumbrances and not subject to any adverse claim or right;
- (vii) it waives any and all other rights with respect to the Notes (including, without limitation, the Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture);
- (viii) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered in connection with the Offer from the date of tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (ix) it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, the Offer under applicable securities laws;
- (x) in evaluating the Offer and in making its decision whether to participate in the Offer by tendering its Notes, the Holder has made its own independent appraisal of the matters referred to in the Offer to Purchase and it is not relying on any statement, representation or warranty, express or implied,

made to it by the Purchaser, the Dealer Managers, the Information and Tender Agent, other than those contained in the Offer to Purchase, as amended or supplemented through the Expiration Date, and this Letter of Transmittal;

- (xi) it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in the Offer and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, investment;
- (xii) it releases and discharges the Purchaser from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption, discharge or defeasance of the Notes;
- (xiii) upon the Purchaser's request or the request of the Information and Tender Agent, as applicable, it agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;
- (xiv) it irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of the Holder with respect to any tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Purchaser, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no right to, or control over, funds from the Purchaser, except as agent for the undersigned, for the Offer Consideration and accrued interest, for any tendered Notes that are purchased by the Purchaser), all in accordance with the terms and subject to the conditions of the Offer;
- (xv) all authority conferred or agreed to be conferred in connection with its tender of the Notes and every other obligation in connection therewith shall be binding upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;
- (xvi) it will indemnify the Purchaser, each of the Dealer Managers, the Information and Tender Agent, the Agents and the Trustee against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any such Holder's breach of any of the terms of, or any of the acknowledgements, representations, warranties or undertakings given pursuant to, the tenders;
- (xvii) except as set forth in the Offer to Purchase and this Letter of Transmittal, no information has been provided to it by the Purchaser with regard to the tax consequences for Holders of the purchase of Notes by the Purchaser pursuant to the Offer and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Purchaser in respect of such taxes and payments; and
- (xviii) it acknowledges that the Purchaser, the Dealer Managers and others will rely upon the truth and the accuracy of the foregoing acknowledgements, representations and agreements.

The undersigned understands and acknowledges that the Offer will expire at 8:00 a.m., New York City time, on April 26, 2018, unless extended.

Any Notes tendered may be validly withdrawn at or before the Expiration Date, but not thereafter, except as described in the Offer to Purchase or as required by applicable law, by following the procedures described in the Offer to Purchase.

The undersigned understands that for a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message must be received by the Information and Tender Agent at its address set forth on the last page of this Letter of Transmittal at or before the Expiration Date.

Any notice of withdrawal must:

1. specify the name of the Holder of the Notes to be withdrawn;
2. contain the description of the Notes to be withdrawn, the certificate numbers shown on the particular certificates representing such Notes (or, in the case of Notes tendered by book-entry transfer, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn) and the aggregate principal amount of such Notes; and
3. be signed (other than a notice transmitted through DTC's ATOP system) by the registered Holder of the Notes in the same manner as the original signature on this Letter of Transmittal (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

If the undersigned's Notes either are not validly tendered, or are validly withdrawn and not validly re-tendered, at or before the Expiration Date, the undersigned will not receive the Offer Consideration.

The undersigned understands that the tender of Notes by a Holder, pursuant to the procedures set forth in the Offer to Purchase and this Letter of Transmittal, and the subsequent acceptance of that tender by the Purchaser, will constitute a binding agreement governed by, and construed in accordance with, the laws of the State of New York between that Holder and the Purchaser in accordance with the terms and subject to the conditions set forth in the Offer to Purchase and this Letter of Transmittal.

For purposes of the Offer, the Purchaser will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which the Purchaser has waived the defects, when the Purchaser gives oral notice promptly confirmed in writing or written notice of acceptance to the Information and Tender Agent. Payment for Notes accepted for purchase in the Offer will be made by the Purchaser by deposit with the Information and Tender Agent, or, upon its instructions, with DTC, which will act as agent for the undersigned for the purpose of receiving the Offer Consideration, and any accrued and unpaid interest payable, and transmitting such monies to the undersigned.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall not be affected by, and will survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Letter of Transmittal will be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives. The undersigned understands that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until timely receipt by the Information and Tender Agent of (1) certificates representing the Notes or confirmation of a book-entry transfer of the Notes into the Information and Tender Agent's account at DTC pursuant to the procedures set forth in the Offer to Purchase under "Procedures for Tendering Notes," (2) a properly completed and duly executed Letter of Transmittal, a manually signed facsimile of that document, or a properly transmitted Agent's Message delivered through ATOP (as defined in the Offer to Purchase under "Procedures for Tendering Notes – Tender of Notes Held through DTC") and (3) all necessary signature guarantees and any other documents required by this Letter of Transmittal.

All questions as to the form of all documents and the validity, form, eligibility (including time of receipt) and acceptance of all tenders of Notes will be determined by the Purchaser, in its sole discretion, and the Purchaser's determination will be final and binding. Alternative, conditional, irregular or contingent tenders or Letters of Transmittal will not be considered valid. The Purchaser reserves the absolute right to reject any or all tenders of Notes determined by the Purchaser not to be in proper form or, in the case of the Notes, if the acceptance or payment for such Notes may, in the Purchaser's opinion, be unlawful. The Purchaser also reserves the absolute right to waive any defect, irregularity or condition of tenders as to particular Notes. The Purchaser's interpretations of the terms and conditions of the Offer (including the instructions in this Letter of Transmittal) will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Purchaser determines, unless waived by the Purchaser. Tenders of Notes with defects or irregularities will not be considered to have been made until all defects and irregularities have been waived by the Purchaser or cured. None of the Purchaser, the Dealer Managers, the Information

and Tender Agent, the Agents, the Trustee or any other person will be under any duty to give notice of any defect or irregularity in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

The Purchaser reserves the right in its sole discretion and subject to applicable law, to (i) waive prior to the Expiration Date any and all conditions to the Offer; (ii) extend the Expiration Date and all Notes previously tendered pursuant to the Offer will remain subject to the Offer and may be accepted for purchase or payment, subject to the withdrawal rights of the Holders; (iii) amend the terms of the Offer in any respect; or (iv) terminate, withdraw or otherwise decide not to proceed with the Offer at any time prior to or at the Expiration Date and not accept for purchase or payment any Notes not theretofore accepted for purchase or payment. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires the Purchaser to pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

Any extension, delay, termination or amendment of the Offer will be followed promptly by a public announcement thereof. Without limiting the manner in which the Purchaser may choose to make a public announcement of any extension, delay, termination or amendment of the Offer, the Purchaser shall have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by the publication of a release on the website of the Luxembourg Stock Exchange, except in the case of an announcement of an extension of the Offer, in which case the Purchaser shall have no obligation to publish, advertise or otherwise communicate such announcement other than by issuing a notice of such extension by press release or other public announcement, which notice shall be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

If the Purchaser makes a material change in the terms of the Offer, or the information concerning the Offer, or waives any condition to the Offer that results in a material change to the circumstances of the Offer, then the Purchaser will disseminate additional materials to the extent required under the Exchange Act and will extend the Offer to the extent required in order to permit Holders of Notes adequate time to consider such materials. The minimum period during which the Offer must remain open following material changes in the terms of the Offer or information concerning the Offer, other than a change in Offer Consideration, will depend upon the specific facts and circumstances, including the relative materiality of the terms or information. See the Offer to Purchase for further information.

The undersigned understands that the Purchaser’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn, pursuant to the Offer, is subject to the conditions set forth in the Offer to Purchase.

Unless otherwise indicated herein under “Special Payment Instructions,” the undersigned hereby requests that the Information and Tender Agent mail the check for the Offer Consideration, plus accrued interest as described in the Offer to Purchase, to the address(es) of the Holder(s) appearing under “Description of Notes Tendered.” Similarly, unless otherwise indicated herein under “Special Delivery Instructions,” the undersigned hereby requests that any Notes representing principal amounts not tendered or not accepted for purchase (and accompanying documents, as appropriate) be delivered to the person(s) so indicated. In the case of a book-entry delivery of Notes, the undersigned hereby requests that the Information and Tender Agent credit the account maintained at DTC, Euroclear or Clearstream, as applicable, with any Notes not tendered or not accepted for purchase. The undersigned recognizes that the Purchaser has no obligation pursuant to the “Special Payment Instructions” box or “Special Delivery Instructions” box to transfer any Notes from the name of the Holder(s) thereof if the Purchaser does not accept for purchase any of the principal amount of such Notes so tendered.

TENDER OF TGS 9.625% NOTES DUE 2020

- ☐ CHECK HERE IF CERTIFICATES REPRESENTING TENDERED NOTES ARE ENCLOSED HEREWITH.
- ☐ CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE TENDER AGENT WITH DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution: _____

DTC Account Number: _____

Transaction Code Number: _____

Date Tendered: _____

(Signature of Holder(s) or Authorized Signatory)

Dated: _____, 2018

Name(s): _____

(Please Print)

Capacity: _____

Address: _____

(Including Zip Code)

Area Code and Telephone No.: _____

Taxpayer Identification or Social Security No.: _____

- ☐ CHECK HERE IF NOTES ARE BEING TENDERED PURSUANT TO A NOTICE OF GUARANTEE DELIVERY PREVIOUSLY SENT TO THE INFORMATION AND TENDER AGENT AND COMPLETE THE FOLLOWING:

Name of Registered Holder of Notes: _____

Date of Execution of Notice of Guaranteed Delivery: _____

Window Ticket Number (if available): _____

Name of Institution that Guaranteed Delivery: _____

DTC Account Number: _____

**PLEASE COMPLETE AND PROVIDE THE APPLICABLE INTERNAL REVENUE SERVICE ("IRS")
FORM W-9 OR
APPLICABLE IRS FORM W-8 (See Instruction 9) AND,
IF REQUIRED, THE SIGNATURE GUARANTEE (See instruction 1)
Certain Signatures Must Be Guaranteed by an Eligible Institution**

Name of Eligible Institution Guaranteeing Signatures: _____

Address (including Zip Code) and Telephone Number (including Area Code) of Eligible Institution: _____

Authorized Signature: _____

Print Name: _____

Title: _____

Dated: _____, 2018

SPECIAL DELIVERY INSTRUCTIONS

(See instructions 1, 4, 5, 6 and 7)

To be completed **ONLY** if certificates for Notes in a principal amount not tendered or not accepted for purchase are to be issued in the name of someone other than the person(s) whose signature(s) appear(s) within this Letter of Transmittal or are to be issued to an address different from that shown in the applicable box entitled "Description of Notes Tendered" within this Letter of Transmittal, or if Notes tendered by book-entry transfer that are not accepted for purchase are to be credited to an account maintained at DTC other than the one designated above.

Issue: ☐ Notes
☐ Checks (check as applicable)

Name: _____
(Please Print)

Address: _____

(Include Zip Code)

(Tax identification or social security number) (As provided on IRS Form W-9 or appropriate IRS Form W-8, as applicable)

- ☐ Check here to direct a credit of Notes not tendered or not accepted for payment to be delivered by book-entry transfer to an account at DTC.

(DTC Account Number)

Name of Account Party: _____

SPECIAL PAYMENT INSTRUCTIONS

(See instructions 1, 4, 5, 6 and 7)

To be completed **ONLY** if the **Offer Consideration**, plus accrued interest, or checks constituting payment for Notes purchased pursuant to the Offer are to be sent to someone other than the person(s) whose signature(s) appear(s) within this Letter of Transmittal or to an address different from that shown in the applicable box entitled "Description of Notes Tendered" within this Letter of Transmittal.

Issue: ☐ Notes
☐ Checks (check as applicable)

Name: _____
(Please Print)

Address: _____

(Include Zip Code)

(Tax identification or social security number) (As provided on IRS Form W-9 or appropriate IRS Form W-8, as applicable)

INSTRUCTIONS

(Forming Part of the Terms and Conditions of the Offer)

1. Signature Guarantees; Signatures on this Letter of Transmittal

Signatures on this Letter of Transmittal must be guaranteed by a recognized participant 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 a “Medallion Signature Guarantor”), unless the Notes tendered hereby are tendered: (a) by the registered Holder of those Notes (or by a DTC Participant whose name appears on a security position listing as the owner of those Notes) that has not completed either of the boxes entitled “Special Payment Instructions” or “Special Delivery Instructions” on this Letter of Transmittal; or (b) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to in the Offer to Purchase as an “Eligible Institution”).

2. Delivery of Letter of Transmittal and Notes

This Letter of Transmittal is to be completed by Holders if:

- certificates representing Notes are to be physically delivered to the Information and Tender Agent herewith by Holders, or
- tenders of Notes are to be made by book-entry transfer to the Information and Tender Agent’s account at DTC pursuant to the procedures set forth in the Offer to Purchase under “Procedures for Tendering Notes – Book-Entry Transfer” but instructions are **NOT** being transmitted through ATOP.

All physically delivered Notes, or a confirmation of a book-entry transfer into the Information and Tender Agent’s account at DTC of all Notes delivered electronically, as well as a properly completed and duly executed Letter of Transmittal (or a copy thereof) or Agent’s Message, and any other documents required by this Letter of Transmittal, must be received by the Information and Tender Agent at its address set forth herein at or before the Expiration Date. **Delivery of documents to DTC does not constitute delivery to the Information and Tender Agent.**

The Offer will be eligible for ATOP. In lieu of completing and delivering this Letter of Transmittal, Holders of Notes that are tendering by book-entry transfer to the Information and Tender Agent’s account at DTC can transmit their acceptance of the Offer electronically through ATOP (and thereby tender Notes), and need not complete and physically deliver the Notice of Guaranteed Delivery. Upon receipt of such Holder’s acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent’s Message to the Information and Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Information and Tender Agent pursuant to the book-entry delivery procedures set forth in the Offer to Purchase. **Holders desiring to tender Notes through ATOP should note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.**

The method of delivery of Notes and this Letter of Transmittal, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the person tendering Notes and delivering this Letter of Transmittal or transmitting an Agent’s Message, and delivery will be considered made only when actually received by the Information and Tender Agent. If delivery is by mail, the Purchaser suggests that the Holder use properly insured, registered mail with return receipt requested. In all cases, sufficient time should be allowed for all documents to reach the Information and Tender Agent.

If you are a holder of Notes and desire to tender your Notes, and (1) these Notes are not immediately available, (2) time will not permit your Notes or other required documents to reach the Information and Tender

Agent before the Expiration Date or (3) the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your Notes in the Offer if:

- (a) you 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) before the Expiration Date, the Information and Tender Agent receives a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, or an Agent's Message in lieu of the Letter of Transmittal, a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, with your name and address as holder of the Notes and the amount of Notes tendered, stating that the tender is being made by that letter and notice and guaranteeing that by 5:00 p.m. on the second business day after the scheduled Expiration Date, the certificates for all the Notes tendered, in proper form for transfer, or a book-entry confirmation with an agent's message, as the case may be, and any other documents required by the Letter of Transmittal will be deposited by the eligible institution with the Information and Tender Agent; 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.

Alternative, conditional, irregular or contingent tenders will not be considered valid. All tendering Holders, by execution of this Letter of Transmittal (or manually signed facsimile), waive any right to receive any notice of the acceptance of their Notes for purchase.

4. Withdrawal of Notes

Any Notes tendered may be validly withdrawn at, or at any time before, the Expiration Date, but not thereafter, except as described in the Offer to Purchase or as required by applicable law, by following the procedures described in the Offer to Purchase.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message must be received by the Information and Tender Agent at its address set forth on the last page of this Letter of Transmittal at or before the Expiration Date.

Any notice of withdrawal must:

- (a) specify the name of the Holder of the Notes to be withdrawn;
- (b) contain the description of the Notes to be withdrawn, the certificate numbers shown on the particular certificates representing such Notes (or, in the case of Notes tendered by book-entry transfer, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn) and the aggregate principal amount of such Notes; and
- (c) be signed (other than a notice transmitted through DTC's ATOP system) by the registered Holder of the Notes in the same manner as the original signature on this Letter of Transmittal (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

Any Holder that has tendered Notes through Euroclear or Clearstream may withdraw such Notes prior to the Expiration Date by submission of an electronic withdrawal instruction through Euroclear or Clearstream. If the Holder has requested that a custodian submit an Electronic Acceptance Instruction on its behalf and wishes to withdraw its Electronic Acceptance Instruction, the Holder should contact such custodian prior to the Expiration Date. **The Holder should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising an Electronic Acceptance Instruction in accordance with its procedures.**

A withdrawal of Notes can only be accomplished in accordance with the procedures provided in the Offer to Purchase and this Letter of Transmittal.

Notes validly withdrawn may thereafter be re-tendered at any time prior to the Expiration Date by following the procedures described in the Offer to Purchase, but if a Holder's Notes are not properly re-tendered at or prior to the Expiration Date, the Holder will not receive the Offer Consideration with respect to those Notes.

5. Partial Tenders

Notes may be tendered and will be accepted for payment only in original denominations of U.S.\$1,000 and any integral multiples of U.S.\$1.00 in excess thereof. No alternative, conditional, irregular or contingent tenders will be accepted. Holders that tender less than all of their Notes must continue to hold Notes in the original authorized denominations. If a Holder wishes to tender less than the entire principal amount evidenced by any Notes submitted, the tendering Holder must fill in the principal amount tendered in the last column of the applicable box entitled "Description of Notes Tendered" herein. The entire principal amount represented by the certificates for all Notes delivered to the Information and Tender Agent will be considered to have been tendered, unless otherwise indicated. If the entire principal amount of all Notes is not tendered or not accepted for purchase, the Notes representing such untendered or unaccepted amount will be sent as soon as practicable after the Expiration Date (or, if tendered by book-entry transfer, returned by credit to the applicable account at DTC) to the registered Holder, unless otherwise provided herein in the box entitled "Special Delivery Instructions."

6. Signature on Letter of Transmittal, Instruments of Transfer and Endorsements

If this Letter of Transmittal is signed by the registered Holder(s) of the Notes tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever. If this Letter of Transmittal is signed by a participant in DTC whose name is shown as the owner of the Notes tendered hereby, the signature must correspond with the name shown on the security position listing as the owner of the Notes.

If any of the Notes tendered hereby are registered in the names of two or more Holders, all such Holders must sign this Letter of Transmittal. If any of the Notes tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any Note or instrument of transfer is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Purchaser of such person's authority to act must be submitted.

If the Notes are registered in the name of a person other than the signer of this Letter of Transmittal, then, in order to tender such Notes pursuant to the Offer, the Notes must be endorsed or accompanied by an appropriate written instrument or instruments of transfer signed exactly as the name(s) of the Holder(s) appear on the Notes, with the signature(s) on the Notes or instruments of transfer guaranteed as provided in instruction 1. If these procedures are followed by a beneficial owner tendering Notes before the Expiration Date, the Holder(s) of such Notes must sign a valid proxy. If this Letter of Transmittal is signed by the Holder, the certificates for any principal amount of Notes not tendered or accepted for purchase are to be issued (or if any principal amount of Notes that is not tendered or not accepted for purchase is to be reissued or returned) to such Holder, or if tendered by book-entry transfer, credited to the DTC account of such Holder, and checks constituting payment for Notes to be purchased in connection with the Offer are to be issued to the order of the Holder, then the Holder need not endorse any certificates for tendered Notes nor provide any other instruments of transfer.

6. Special Payment and Delivery Instructions

If different from the name and address of the registered Holder signing this Letter of Transmittal, tendering Holders should indicate in the applicable box or boxes the name and address to which Notes for principal amounts not tendered or not accepted for purchase or checks for payment of the Offer Consideration to be made in connection with the Offer are to be issued or sent. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. If no instructions are given, any Notes not tendered or not accepted for purchase will be returned to the registered Holder of the Notes tendered. For Holders of Notes tendering by book-entry transfer, Notes not tendered or not accepted for purchase will be returned by crediting the DTC account designated above. See instruction 7 for a discussion of the potential tax consequences of completing either the Special Payment Instructions box or Special Delivery Instructions box.

7. Transfer Taxes

Except as set forth in this Instruction 7, the Purchaser will pay or cause to be paid any transfer taxes with respect to the transfer and sale of Notes to it, pursuant to the Offer. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of, any persons other than the registered Holders, or if tendered Notes are registered in the name of any persons other than the persons signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

8. Conditions to the Offer; Waiver of Conditions

Notwithstanding any other provision of the Offer, the Purchaser will not be required to accept for purchase or to pay for Notes validly tendered pursuant to the Offer, and may terminate, amend or extend the Offer or delay or refrain from accepting for purchase, or paying for, the Notes, if any of the conditions set forth in the Offer to Purchase under "Conditions to the Offer" have not been satisfied or have not been waived by the Purchaser.

9. Requests for Assistance or Additional Copies

Requests for additional copies of the Offer to Purchase or this Letter of Transmittal and requests for assistance relating to the procedures for tendering Notes may be directed to Global Bondholder Services Corporation, the Information and Tender Agent in connection with the Offer, at the address and telephone numbers set forth on the last page of this Letter of Transmittal. Requests for additional copies of the Offer to Purchase or this Letter of Transmittal also may be directed to your broker, dealer, commercial bank or trust company. Your broker, dealer, commercial bank or trust company also can help you complete this Letter of Transmittal.

Requests for assistance relating to the terms and conditions of the Offer may be directed to HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc., the dealer managers in connection with the Offer, at their respective address and telephone numbers set forth on the last page of this Letter of Transmittal.

Documents relating to the Offer, including the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery, are also available at <http://www.gbhc-usa.com/TGS/>.

9. Mutilated, Lost, Stolen or Destroyed Certificates

If a Holder desires to tender Notes pursuant to the Offer, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact the Trustee for the Notes, to receive information about the procedures for obtaining replacement certificates for Notes.

10. Irregularities

All questions as to the form of all documents and the validity, form, eligibility (including time of receipt) and acceptance of all tenders of Notes will be determined by the Purchaser, in its sole discretion, and its determination will be final and binding. Alternative, conditional, irregular or contingent tenders will not be considered valid. The Purchaser reserves the absolute right to reject any or all tenders of Notes determined by it not to be in proper form or,

in the case of the Notes, if the acceptance or payment for such Notes may, in its opinion, be unlawful. It also reserve the absolute right to waive any defect, irregularity or condition of tenders as to particular Notes. The Purchaser's interpretations of the terms and conditions of the Offer (including the instructions in this Letter of Transmittal) will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Purchaser determines, unless waived by it. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by the Purchaser or cured. None of the Purchaser, the Dealer Managers, the Information and Tender Agent, the Agents, the Trustee or any other person will be under any duty to give notice of any defect or irregularity in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

11. IRS Form W-9; IRS Form W-8

Each tendering Holder who is a United States person (within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code")) (a "U.S. Holder") must either (i) provide the applicable withholding agent with a valid IRS Form W-9, which can be obtained along with its General Instructions from the IRS' website (<http://www.irs.gov>), establishing a basis for exemption from backup withholding. Certain Holders (including, among others, certain corporations) are not subject to backup withholding and reporting requirements. Unless an exception applies to prevent any backup withholding on any payments received by the tendering U.S. Holder in respect of the tendered Notes, failure to provide the correct information on the Form W-9 may subject the tendering U.S. Holder to a U.S.\$50 penalty imposed by the IRS and federal income tax backup withholding (at a current rate of 24%) on any such payment.

A Holder who is not a United States person (within the meaning of Section 7701(a)(30) of the Code) may be subject to backup withholding unless such Holder submits the appropriate IRS Form W-8 (Form W-8BEN, Form W-8BEN-E, Form W-8ECI or Form W-8IMY), properly completed and signed under penalty of perjury, certifying its non-United States person status prior to the time payment is made. The applicable Form W-8 can be obtained from the IRS' website (<http://www.irs.gov>).

A Holder's failure to complete Form W-9, the applicable Form W-8, or other appropriate form will not, by itself, cause such Holder's Notes to be deemed invalidly tendered, but may require a portion of any reportable payments made to such Holder pursuant to the Offer to be withheld as described above. Backup withholding is not an additional U.S. federal income tax. Rather, the amount of U.S. federal income tax withheld will be creditable against the U.S. federal income tax liability of a Holder subject to backup withholding. If backup withholding results in overpayment of U.S. federal income tax, a refund may be obtainable provided that the required information is timely furnished to the IRS. All Holders are encouraged to consult their tax advisors regarding the application of backup withholding.

For a discussion of United States federal income tax consequences of the Offer, see "United States Federal Income Tax Consequences" in the Offer to Purchase.

FOR ADDITIONAL INFORMATION, CONTACT YOUR TAX ADVISOR OR THE IRS.

Any questions or requests for assistance or additional copies of this Letter of Transmittal or the Offer to Purchase may be directed to the Information Agent at the telephone numbers and address listed below. A Holder may also contact the Dealer Manager, at its telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or nominee for assistance concerning the Offer.

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Banks and brokers call: (212) 430-3774
All others call toll free: (866)-470-4300

Any questions regarding the terms of this Offer should be directed to the Dealer Managers.

The Dealer Managers for the Offer are:

HSBC Securities (USA) Inc.	Itau BBA USA Securities, Inc.	J.P. Morgan Securities LLC	Santander Investment Securities Inc.
452 Fifth Avenue New York, New York 10018 Attn: Liability Management Group Tel. (collect): (212) 525-5552 Tel. (toll free): 1- 888-HSBC-4LM	767 Fifth Avenue New York, New York 10053 Attn: Syndicate Desk Tel. (toll free): 1-888-770-4828	383 Madison Avenue New York, New York 10179 Attn: Latin America Debt Capital Markets Tel. (collect): 1-212-834-7279 Tel. (toll free): 1-866-846-2874	45 East 53rd Street New York, New York 10022 Attn: Liability Management Group Tel. (collect): 1-212-940-1442 Tel. (toll free): 1-855-404-3636

In Argentina, any questions regarding the terms of this Offer should be directed to the Argentine Information Agents:

Itaú Argentina S.A.

Tucumán 1, floor 15°
(C1049 AAA) City of Buenos Aires, Argentina
Attn: Francisco J. Cornejo
Tel.: +(54 11) 5273-3505

Banco Santander Río S.A.

Bartolomé Mitre 480, floor 14°
(C1036 AAH) City of Buenos Aires, Argentina
Attn: Debt Capital Markets Argentina
Tel.: +(54 11) 4341-2778