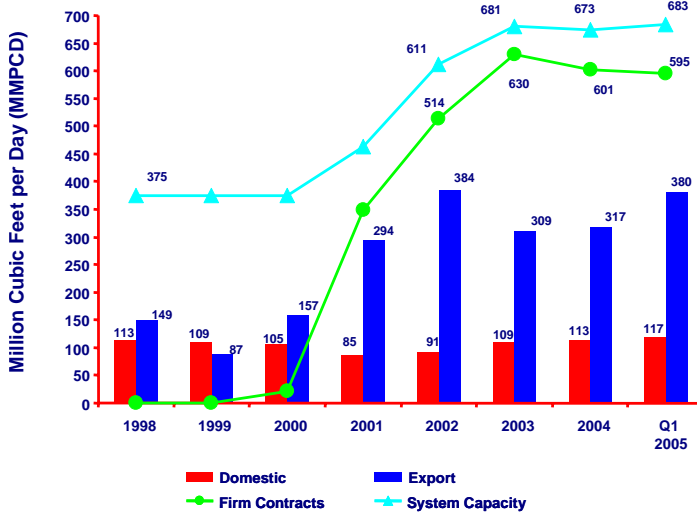


Natural Gas Transported Volumes



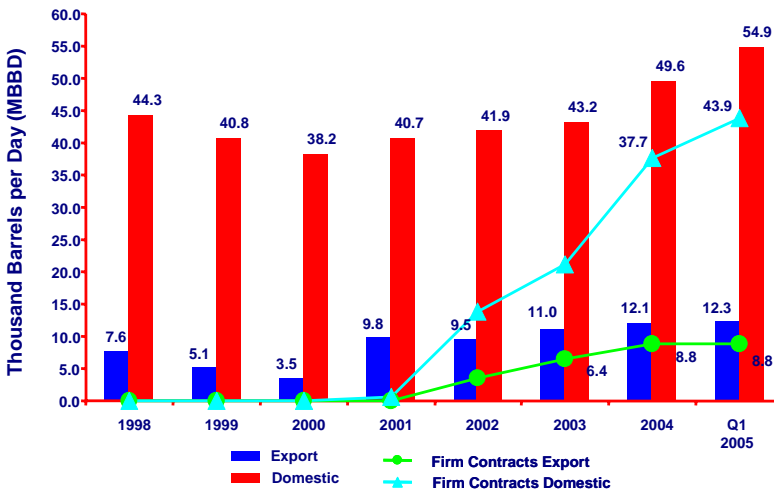
Figures shown represent volumes of natural gas transported for both the domestic and export markets.

Average volumes delivered for the domestic market steadily increased in the first quarter of 2005, boosted by an extremely dry year and the start of operations of thermal power stations earlier than anticipated. For the following quarters, we expect an increase in the domestic market gas consumption due to a shortage of hydroelectric power that will be replaced by thermal power. Export volumes will continue to grow due to increased deliveries to Argentina and Brazil.

The capacity of the GTC/GAA system increased during the first quarter of 2005 through modifications and adjustments in the pipeline system operation. These

improvements included changes at City Gate Cochabamba and operational efficiency improvements at the Oconi and Parotani compressor stations.

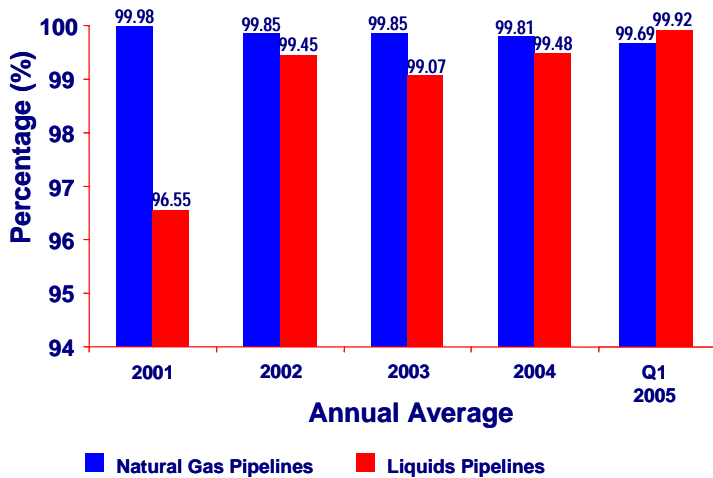
Liquids Transported Volumes



Figures shown represent volumes of liquids transported for both the domestic and export markets.

Production of gas and associated liquids continue to grow during 2005. Additionally, the OCC oil pipeline is programmed to be in-service by the second quarter of 2005. This expansion will allow the North liquids to reach Cochabamba via the OCC pipeline, freeing capacity in OSSA-1 and allowing the transportation of greater volumes produced in the South.

System Availability

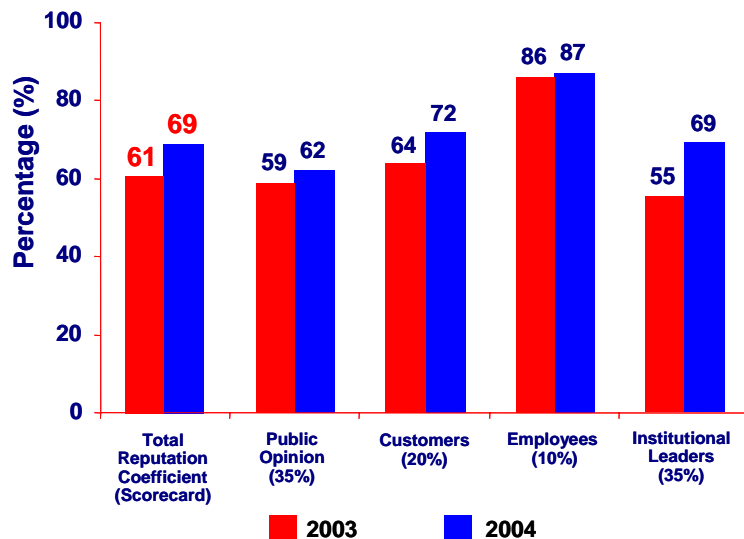


System availability is obtained by subtracting the down-time hours in which a station or pipeline is not available for regular operation from the total number of hours in a particular month. The result is multiplied by the specific weight of the pipeline, which is calculated by adding each pipeline's weighted importance as a result of their significance in the total system capacity. Percentages shown represent the average availability of the Transredes' pipeline system to provide service to its customers.

Availability of the gas and liquids systems was maintained at high levels of continuity to illustrate the success of Transredes' maintenance and operations program.

Reputation Scorecard Transredes S.A., as of Dec. 2004

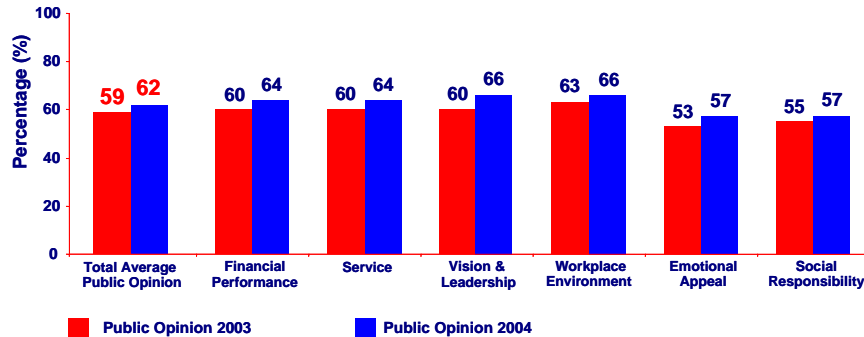
Transredes' Reputation Quotient (RQ), is based on six dimensions: financial performance, products & services, vision & leadership, workplace environment, emotional appeal and social responsibility, as measured by the methodology of the "Reputation Institute". These dimensions are measured through surveys and interviews with key stakeholders, including employees, customers, and institutional leaders. The RQ is calculated by adding together the individual responses for 20 attributes. The surveys were carried out in the cities of Santa Cruz, La Paz, Oruro, Tarija, Sucre and Cochabamba.



The "Reputation Institute" measured the corporate reputation of over 600 companies in 5 countries since 1999. Of these, energy companies are among the lowest rated of all industries. Reputation Quotients in energy companies have ranged from a low of 23% to a high of 73%, with an average of 63.5%.

An RQ score of 69% places Transredes significantly above the industry's average on an international basis. Transredes' reputation significantly increased from 61% to 69% between 2003 and 2004 due to gains with Institutional Leaders (14 points) and Customers (8 points), reflecting the corporate culture of continuous improvement and stakeholder commitment within the company.

Reputation Scorecard Transredes S.A. Dimension Public Opinion (35%), as of Dec. 2004



Eight hundred (800) respondents participated in the Public Opinion survey. The survey included 200 interviews in Santa Cruz, 200 in La Paz, and 100 in each of the departments of Oruro, Tarija, Sucre and Cochabamba. Respondents were chosen among urban citizens 18 years of age or older. A total of 25 questions were asked as per the different dimensions structure.

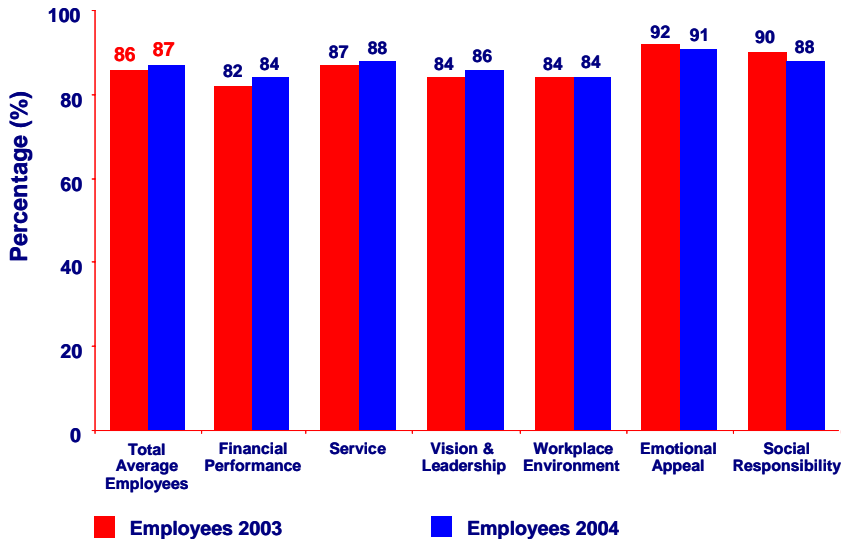
Reputation Scorecard Transredes S.A. Dimension Institutional Leaders (35%), as of Dec. 2004

Institutional Leaders are defined as politicians, representatives of civil society, journalists, suppliers, labor union leaders, entrepreneurs, NGOs and others.

During the 2003 survey, Institutional Leaders were highly critical of Transredes, especially in areas related to social, community and environmental responsibility. This year, however, significant improvements were seen, principally in the perceptions of "Financial Performance" and "Vision & Leadership".

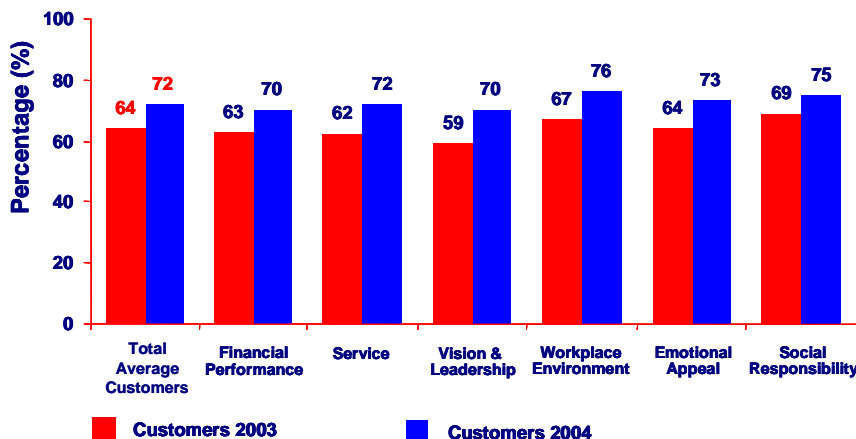


Reputation Scorecard Transredes S.A. Dimension Employees (10%), as of Dec. 2004



Transredes employees maintained their positive perceptions during 2004. There are no major differences, only minor improvements in the attributes of "Financial Performance" and "Vision & Leadership".

Reputation Scorecard Transredes S.A. Dimension CUSTOMERS (20%), as of Dec. 2004



The Shippers, Transredes customers, survey shows a higher degree of satisfaction with the company's performance of service in 2004, in all dimensions measured. Transredes feels that improving the communication with our customers during 2004 contributed to this positive perception.

Attributes Considered in the survey

Financial Performance: Outperforms Competitors, Record of Profitability, Low Risk Investment, Growth Prospects.

Products and services: High Quality, Innovative, Value for Money, Stands Behind.

Vision and Leadership: Market Opportunities, Excellent Leadership, Clear Vision for the Future.

Work environment: Rewards Employees Fairly, Good Place to Work, Good Employees.

Emotional appeal: Feel Good About, Admire and Respect, Trust.

Social responsibility: Supports Good Causes Environmental Responsibility, Community Responsibility.