



**EMGESA S.A. ESP
EARNINGS DISTRIBUTION PROJECT
OCTOBER 2, 2014**

The Board of Directors of EMGESA considered, the attached Earnings Distribution Project. to submit for consideration of the General Shareholders Meeting



Earnings Distribution Project

**EARNINGS DISTRIBUTION PROJECT
EMGESA S.A. E.S.P.
Jan -Agst. 2014
(In \$COP)**

Gross Profit before Taxes Jan - Agst. 2014	1,049,680,639,756.00
Income Tax	-330,370,376,000.00
Net Profit Jan - Agst. 2014	719,310,263,756.00
At the Disposal of the Shareholders	719,310,263,756.00
Preferential Dividends(*) : Dividends of the 20,952,601 shares will be paid in cash at US\$ 0.0738 per share with the exchange rate valid on the Shareholders Meeting date (Estimated rate: \$2,019.76), payable in the dates established in the schedule.	3,123,158,834.21
Ordinary Dividends : Dividends of the 148,914,162 shares will be paid in cash at \$4,809.3955 per share (subject to a change in the calculus of preferential dividends due a change in exchange rate), payable in the dates established in the schedule.	716,187,104,921.79

(*) The exchange rate will be update in the day of the Annual Shareholders' Meeting.