



**EMGESA S.A. ESP  
EARNINGS DISTRIBUTION PROJECT APPROVED BY GENERAL  
SHAREHOLDERS MEETING  
OCTOBER 29, 2014**

The Annual Shareholders' Meeting of Emgesa, on its ordinary meeting, approved the attached Earnings' Distribution Project:



## Earnings Distribution Project

**EARNING S 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
<b>Net Profit Jan - Agst. 2014</b>	<b>719,310,263,756.00</b>
<b>At the Disposal of the Shareholders</b>	<b>719,310,263,756.00</b>
<b>Preferential Dividends(*)</b> : 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 (Rate on Oct. 29-2014: \$2,055.43), payable in the dates established in the schedule.	3,178,315,424.90
<b>Ordinary Dividends</b> : Dividends of the 148,914,162 shares will be paid in cash at \$4,809.0251 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.	716,131,948,331.10

(\*) The exchange rate was updated on the date of the Annual Shareholders' Meeting