



**EMGESA S.A. ESP.
DECISIONS OF THE BOARD OF DIRECTORS
APRIL 22, 2015**

The Board of Directors of EMGESA approved the increase in the budget of El Quimbo Project by the amount of USD\$138 million (2010 constant USD). The budget was initially approved on April of 2010 for a total amount of USD\$837 million (2010 constant USD) and had an increase in March, 2014 by the amount of USD\$256 million (2010 constant USD). With this approval the total budget of El Quimbo Project increases to USD\$1,231 billion (2010 constant USD). The increase in the budget is a result of external events, modifications and updates of the technical requirements and designs, as well as rescheduling of civil works that have resulted in a budgetary adjustments in the items corresponding to social and environmental plan, civil works and engineering.