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**Barranquilla, March 19, 2013**

**Celso Guevara Cruz  
Operations and Client Services Manager  
Colombian Stock Exchange – BVC  
Telephone: 051-3139800  
Bogotá D.C.**

**Subject: Capitalization due to revaluation of equity March 18, 2013**

**Based on the decision taken by the General Assembly of Shareholders of Promigas on March 18, 2013, with reference to the Revaluation of Equity account as of December 31, 2012, and according to the request by the BVC, we attach the following annex which provides information about the matter in hand.**

**Yours sincerely,**

**Eduardo Rosado Fernandez de Castro**

**Legal Representative**

**Attachment: Annex in question**



## Capitalization project due to Equity Revaluation



### GENERAL ASSEMBLY OF SHAREHOLDERS Barranquilla , March 18, 2013

#### CAPITALIZATION OF THE REVALUATION OF EQUITY PROJECT AS OF DECEMBER 31, 2012

The Board of **PROMIGAS S.A. E.S.P.** proposes the following capitalization project of the "Equity Revaluation" account at the Ordinary General Shareholders' meeting:  
Equity Revaluation December 31, 2012 **\$99.935.282.548**

For the effect of capitalization on March 28, 2013, **\$93.040.407.300**  
through the distribution of shares, with 7 delivered for  
each subscribed share for a value of \$100.00 each.

The share titles will be issued within (30) days  
following the General Shareholders Meeting.

Balance to be held in the "Equity Revaluation"  
account **\$6.894.875.248**

**EQUAL AMOUNTS** **\$99.935.282.548** **\$99.935.282.548**

- (1) In accordance with Decree 4766 of December 14, 2011 and Article 2.23.1.1.4. of Decree 255 of 2012, issued by the Ministry of Finance and Public Credit, if shares are disposed of in the 3 trading days immediately preceding the first date of dividend payment, the pending dividends shall belong to the transferor. The foregoing is without prejudice to Art.3.1.1.12. of the Colombian Stock Exchange Regulations, in accordance with Article 2.23.1.1.5 in addition to Article 1 of Book 23 in Part 2 of Decree 2555 of 2010.
- (2) The new shares do not accrue dividends for the 2012 financial year, and as such the dividends decreed on March 18, 2012 do not include the new shares. As the new shares do not have the right to receive dividends, a new type of share will be created where the balances will be recorded. This new type of share must be backed by the corresponding global title, that Deceval will administer. These shares will be delivered to those people who are listed as shareholders on March 18, 2013 in the corresponding book of shareholders. The new shares which will be issued on April 5, 2013.
- (3) It should be noted that as of December 31, 2012 there were 132,914,797 shares in circulation and the equity of the company on the same date was \$1,509,280,776,611, which means that the intrinsic value as of December 31, 2012 was \$11,355.25. Following the capitalization it should be noted that the new number of shares in circulation is 1,063,318,376, and as such the equity value should be adjusted proportionally, so the new intrinsic value will be COP 1,419.41 as of December 31, 2012, a reduction equivalent to 88% as a consequence of the aforementioned operation.