

## ORGANIZACIÓN TERPEL

### Board of Directors

#### Principals:

Lorenzo Gazmuri Schleyer  
Jorge Andueza Fouque  
Ramiro Méndez Urrutia  
Leonardo Ljubetic Garib  
José Oscar Jaramillo Botero  
Tulio Rabinovich Manevich  
Gabriel Armando Sánchez

#### Alternates:

Frederic Chaveyriat Roca  
Eduardo Navarro Beltrán  
Claudia Betancourt Azcárate  
Jorge Garcés Jordán  
Gabriel Arturo Jaramillo Gómez  
Bernardo Dyer Rezonzew  
Juan Fernando Múnera Posada

#### Comité Ejecutivo:

Sylvia Escovar  
Daniel Perea  
José Carlos Barreto  
Juan Pablo Giraldo  
Kenneth Siefken Consuegra  
María Mercedes Carrasquilla  
Óscar Bravo  
Tony Quintero  
Liliana Tovar

## Behavior of Terpel's Share

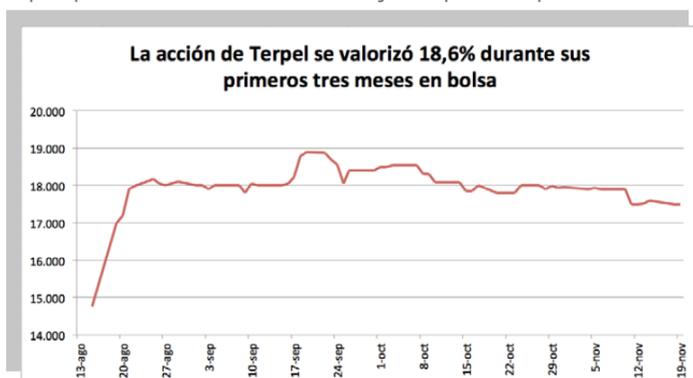
In the month of August, the Financial Superintendence of Colombia (SFC) authorized the reorganizational merger of Proenergía Internacional S. A., Sociedad de Inversiones en Energía S. A., Terpel del Centro S. A. and Organización Terpel S. A., where the latter was the surviving company, as well as the registration of the shares of the resulting company in the National Securities' Registry (RNVE) and in the Colombian Stock Exchange (BVC). With this corporate reorganization process, Terpel will have a clearer and simpler corporate structure. Also, its stockholders may have more liquidity for their shares.

Since its debut in the BVC on the 19th of August last, the performance of Terpel's shares has been outstanding. The security, which had an opening price of \$14.760 per share, closed on the 19th of November, at \$17.500, namely a valorization of 18,6% during its first three months in the market.

Through this period, about 12 million shares of the company have been negotiated by domestic and foreign investors, which shows the interest that a sound and profitable company such as Terpel generates as well as the confidence that the investors have in it. These negotiations have been for about \$ 215.447 million.

In an article published by DATAiFX called "The market value of Terpel's share is two times its book value" published on the 26th of September of 2014, it highlights that "the market value of the share is 2.1 times higher than the book or intrinsic value thereof", which has meant that it is one of the shares with the highest liquidity and one of the main protagonists if the Colombian stock market.

Graph: Terpel's Share had a valorization of 18.6% during its first quarter in the public market

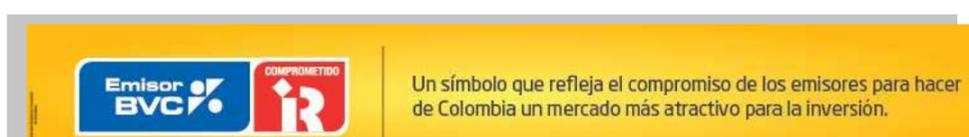


## Terpel receives the IR Acknowledgement of the Stock Exchange for the second year in a row

In the month of August, Terpel received the annual renewal of the IR (Investor Relations) Issuers' Acknowledgement, granted by the BVC to the companies quoted in the public market and that have an outstanding commitment with the good practices in the relationships with the investors and their high data disclosure standards.

The IR Issuers' Acknowledgement is an award given to Terpel for publishing, in a timely and clear manner, its consolidated financial statements, for hosting divulgation events, for having an investors' relationships office and for disclosing, in a systematic manner, its financial and non – financial data through different channels such as the web site, both in English and Spanish.

This acknowledgement shows that Terpel has in place all mechanisms necessary for the investors to make detailed and informed analyses of the company in order to make the best investment decisions.



Un símbolo que refleja el compromiso de los emisores para hacer de Colombia un mercado más atractivo para la inversión.

"A symbol that reflects the commitment of the issuers to make of Colombia a more attractive market for investors"

## "I can be of service to Colombia", Terpel

The I Can campaign is an initiative of the private sector that seeks to give an example to the society so all Colombians assume the shared responsibility to transform the country, contributing to the reconciliation through concrete and sustainable actions and initiatives.

Since the inception of I Can, Terpel decided to inspire 47 million of Colombians to join and take part in this campaign, with the motto "I Can be of Service to Colombia". This phrase represents its brand promise focused on service and its goal of being an ally of the country.

Throughout the month of September, Terpel dressed in white more than 6.500 workers of the service stations that are part of its network. "Through this symbol, we want to say to the county that we are capable of reconciliation and of continuing serving Colombia". Sylvia Escovar, CEO of Terpel.



Launching of the U Can Campaign at the Scales' EDS on the 9th of September of 2014

We remind the shareholders that to access the Shareholders' Access platform in our website [www.terpel.com/en/Accionistas/](http://www.terpel.com/en/Accionistas/), they must type their data as follows:

User: *Electronic mail address*  
Password: *I. D. Card number*

If you are not registered, please send your complete information (name, e – mail address, I. D. Card number and contact phone) to [accionistas@terpel.com](mailto:accionistas@terpel.com)

The values on which our organization is based are:

**01 Integrity**

**02 Respect**

**03 Trust**

**Contact Us:**  
**Attention line:**  
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DECEVAL: Bogotá  
3 76 54 60 ext 1101  
**Electronic mail:**  
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**Visit our website**  
[www.terpel.com](http://www.terpel.com)

## Figures

Income Statement	Cumulative to Sep. 2013 (COP Millions)	Cumulative to Sep. 2014 (COP Millions)
Sales	\$8.966.493	\$ 9.415.677
Gross Income	\$ 684.174	\$ 660.038
EBITDA	\$ 375.077	\$ 352.209
Net Income of	\$ 157.661	\$ 100.504
per Share	\$ 822	\$ 554

In millions of Colombian pesos, excepting the net earnings per share.

Colombia figures

Publication of Terpel for its shareholders

Balance Sheet	Cumulative to Sep. 2013 (COP Millions)	Cumulative to Sep. 2014 (COP Millions)
Total Assets	\$ 3.469.340	\$ 3.343.470
Total Liabilities	\$ 1.569.677	\$ 1.798.016
Total Shareholders' Equity	\$ 1.899.663	\$ 1.545.454

In millions of Colombian pesos  
Colombia figures

#### Our Purpose

We generate memorable experiences for our clients in all of

#### Our Vision

In year 2017, with a highly effective team, we will be market