

Colombia - 2020

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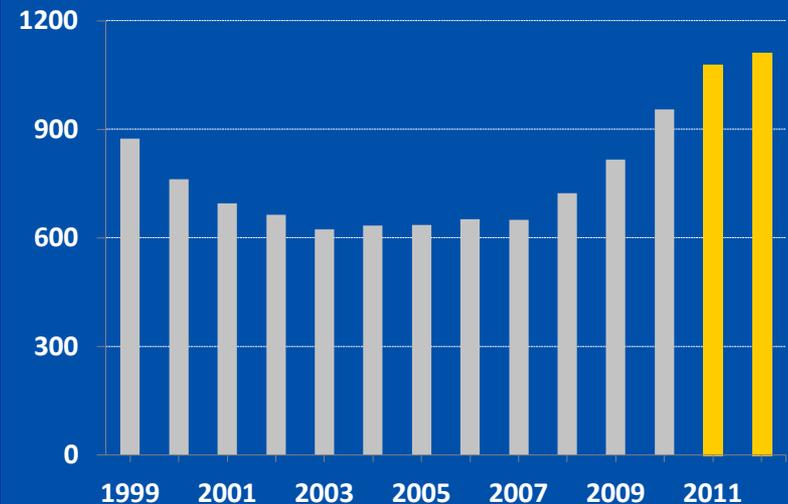


Colombia Overview

- In South America, Colombia is the second largest exporter of crude oil to the US and is the third crude producer - 785,000 barrels per day in 2010
- In 2010, Colombia had 1.9 billion barrels of proven crude oil reserves, the fifth-largest in South America
- Colombia currently produces 1.1 billion cubic feet of natural gas per day and it has proven reserves of 8.7 TCF
- Oil is currently Colombia's leading export and source of foreign income, constituting a third of the country's foreign revenue

Total Production

(thousand Barrels of Oil Equivalent per day)



Chevron in Colombia

- Chevron has been in Colombia for more than 85 years
- One of Colombia's largest energy companies, and country's largest Natural Gas operator
- Provides nearly 65% of Colombia's gas
- Our production activities are focused on three natural gas fields — one offshore and two onshore
- Exports significant natural gas to Western Venezuela market
- Key manufacturer/supplier of transportation fuels & lubricants
- Chevron supports education, health, sustainable business development and environmental enhancement projects



Keys to Success

- Restructuring Ecopetrol
- Legislative reforms
- Attractive fiscal terms
- Pro-business policies
- Improved security
- Access for exploration
- Human capital
- Increasing natural gas output



Ministry of Mines
and Energy

Policy-making and control



Administration and promotion of the
hydrocarbons resources



Explores, produces, refines, transports
and markets

Powering Colombia's Growth

- Prolific geology
- Good business environment
- Hub for gas exports
- Strategic location for gas exportation
- Ready access to new markets
- New discoveries and drilling projects
- Competitive bid rounds

