

MAIN RESULTS

The world economy has been impacted by oil low prices in the last two years, it was put under pressure due to the decision made by the OPEC to keep a high production quota near to 31 million BPD, causing the increase of deficit in checking account in countries like Colombia, due to oil exports reduction.

In this new scenario, foreign investment intended for oil sector decreased 21% the previous year (figures available until September 2015), affecting exploration projects.

Our previous year national closure was near to a million barrels per day, volume that depends on the increase of investment in exploration to maintain over the long term. In fact, figures delivered by ANH showed that exploratory perforation fell off drastically in 2015.

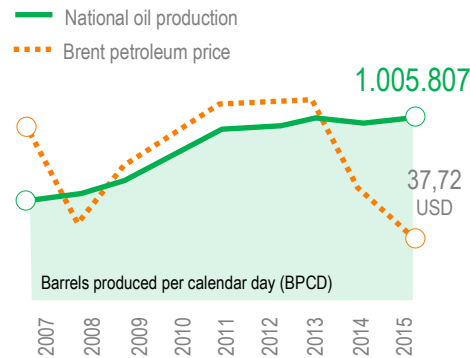
In the specific case of Santander, production got approximately 65 thousand BPDC for a growth of 2,4% in comparison with 2014, reaching a participation of 6,4% for a national total, percentage that located it as the third oil-producing department in Colombia, gaining a position in relation with the previous year, besides it should be taken into account that the most important refinery in the country is settled in its territory, so it is understandable the relevance of this economic activity for the region.

It can be concluded that 2015 showed some warning signs, that for Santander case were evidenced in the reduce of oil production in 21 out of 35 existent fields.

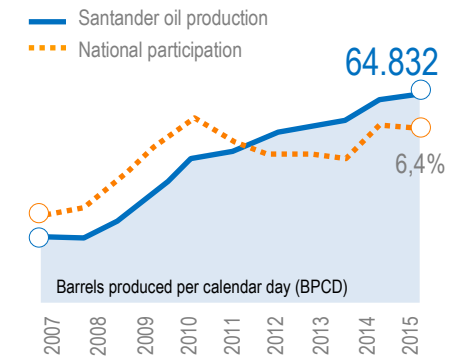
Sources:
Hydrocarbon National Agency.
Indexmundi.
OPEP: OPEC: Organization of Petroleum Exporting Countries.

Nota:
(BPDC) - Barrels produced per calendar day.

Oil production in Colombia



Oil production in Santander



Oil production in Santander

64.832 BPCD	3ra 3rd ranking among 19 regions	6,4% National participation (%)	1,9% Growth 2014/2015
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7 Operating-companies en Santander

- Ecopetrol: 95,2%
- Petrosantander: 4,1%
- Petróleos del Norte: 0,6%
- Petrocolombia: 0,1%
- Kappa Resources: 0,04%
- Consorcio campos de producción: 0,03%
- Amerisur Exploración Colombia: 0,002%

Oil fields in Santander

