

MAIN RESULTS

In the oil issue, facts were not entirely good for national production. OPEC policy to keep high production rates in the country members, made the prices drop historically in the first part of the year, to then stabilize around 50 dollars, figure that is not completely healthy to the oil business.

The consequences of these prices did not await, finances of the national government were impacted strongly and reduction of foreign investment to mining and energy activities was evident.

In this context, Santander produced an average of 57 thousand barrels of crude oil per day in the first nine months of the year, a figure 11,8% lower than the one executed in 2015.

Although that, the department continue as the fourth national producer with 34 fields operated by 8 national and international companies.

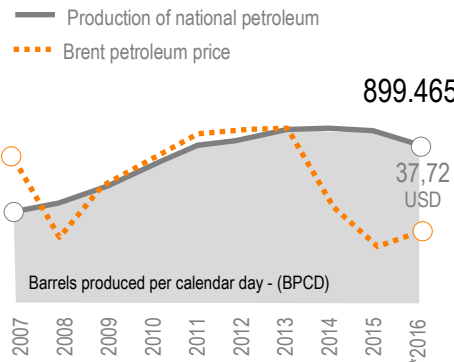
Mining activity represents only 6,3% in the GDP in Santander, but the manufacturing sector has an importance that reaches 85% of industrial GDP thanks to the petrochemical of Ecopetrol in Santander.

Talking about hydrocarbon in Santander is touching upon petroleum history in Colombia, the beginning of universities in the region, specialized work and refining industry.

Although the international scenario and its effect on local economy is evident, there is no doubt that it keeps as an activity that brings noticeable benefits in terms of volume of employment and specialized companies providing services to the whole production chain.

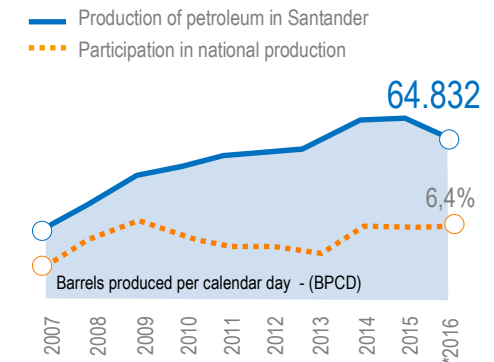
Source:
National hydrocarbons agency
Indexmundi
OPEC: Organization of the Petroleum Exporting Countries
Note:
(BPCD) Barrels per calendar day

Production of petroleum in Colombia



(* Figures January to September)

Production of petroleum in Santander



Production of petroleum in Santander

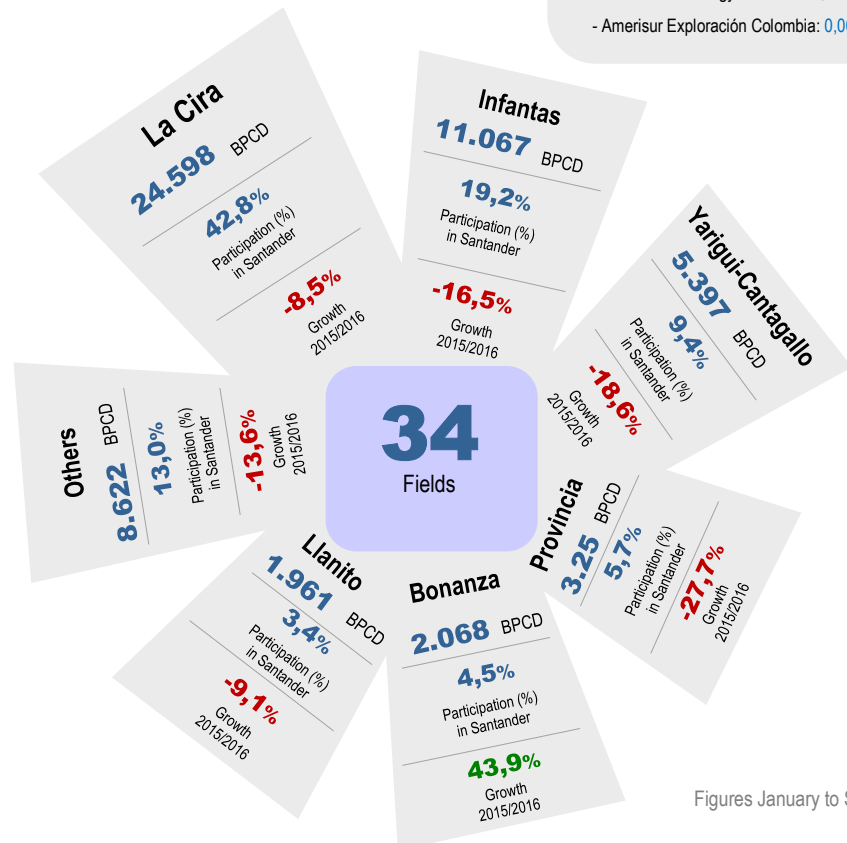
57.514 BPCD	4th Ranking among 20 regions	6,4% Participation (%) in national	-11,8% Growth 2015/2016
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Figures January to September

8 Operating companies in Santander

- Ecopetrol: 95,1%
- Petrosantander: 4,1%
- Petróleos del Norte: 0,7%
- Petrocolombia: 0,1%
- Kappa Resources: 0,01%
- Consortium of production fields: 0,01%
- Mansarovar Energy Colombia: 0,005%
- Amerisur Exploración Colombia: 0,003%

Oil fields in Santander



Figures January to September