

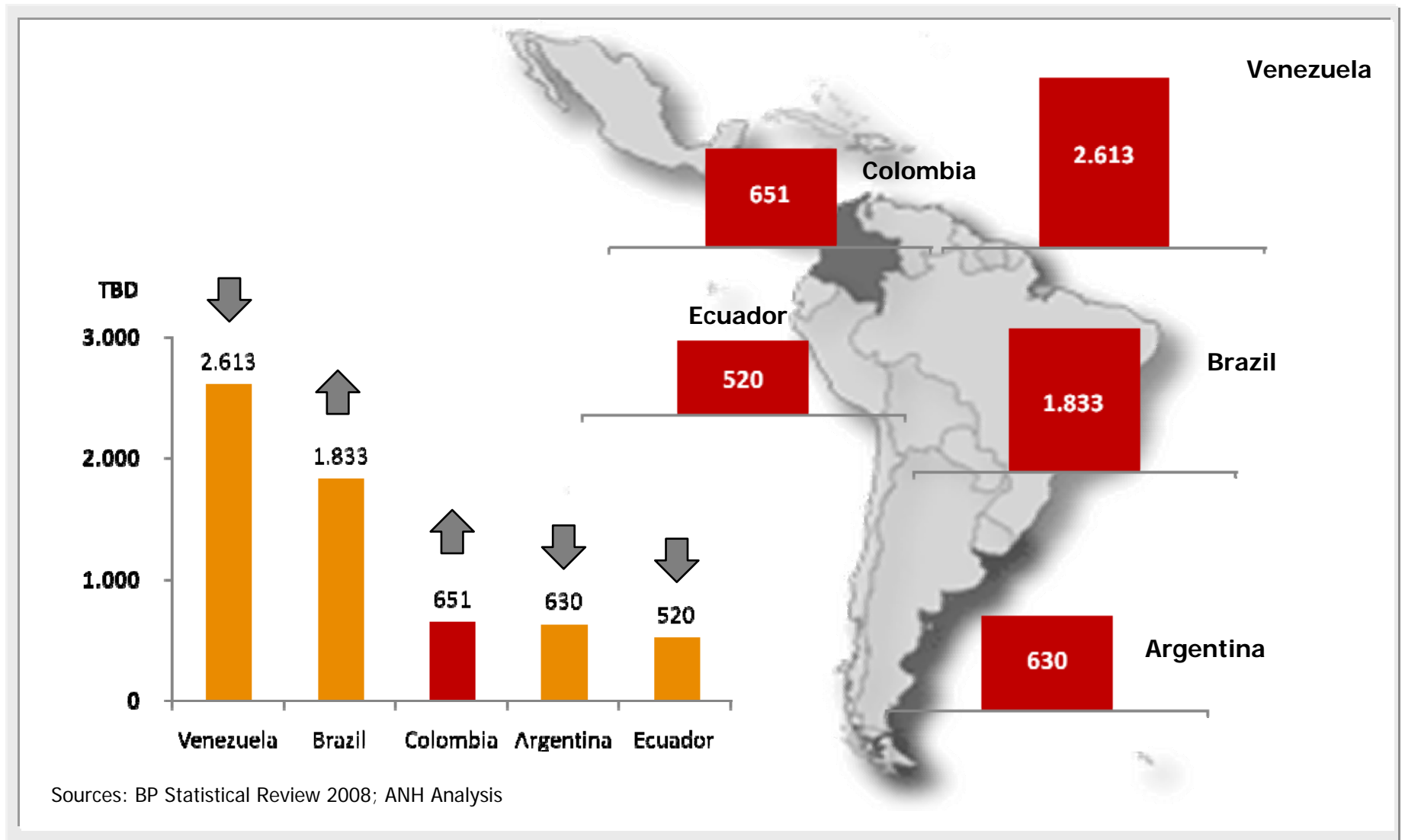


# **Safely sailing through a perfect global storm**

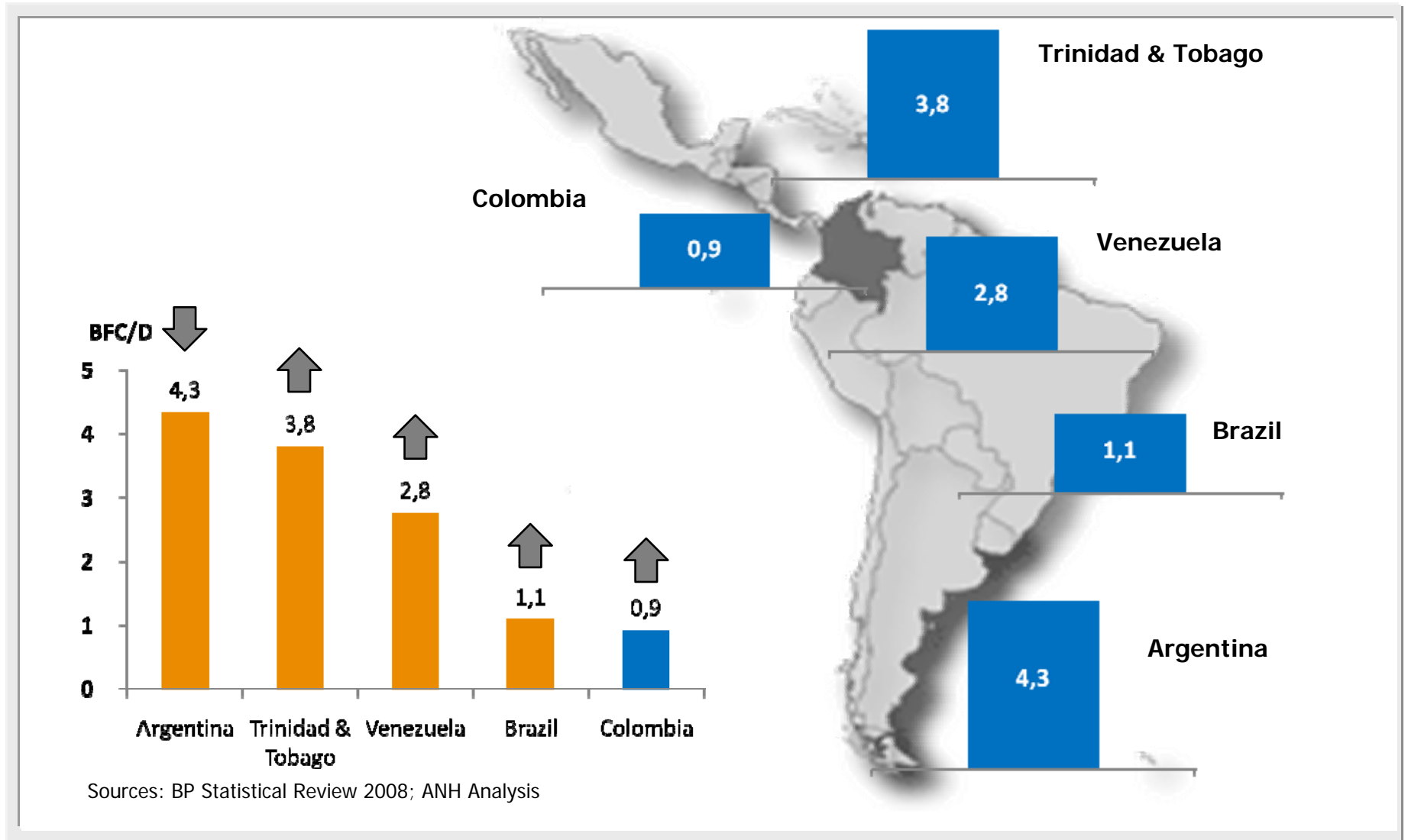
**Armando Zamora  
Director General - ANH**

**La Jolla, May 2009**

# Oil production in South America (thousand bls/day)

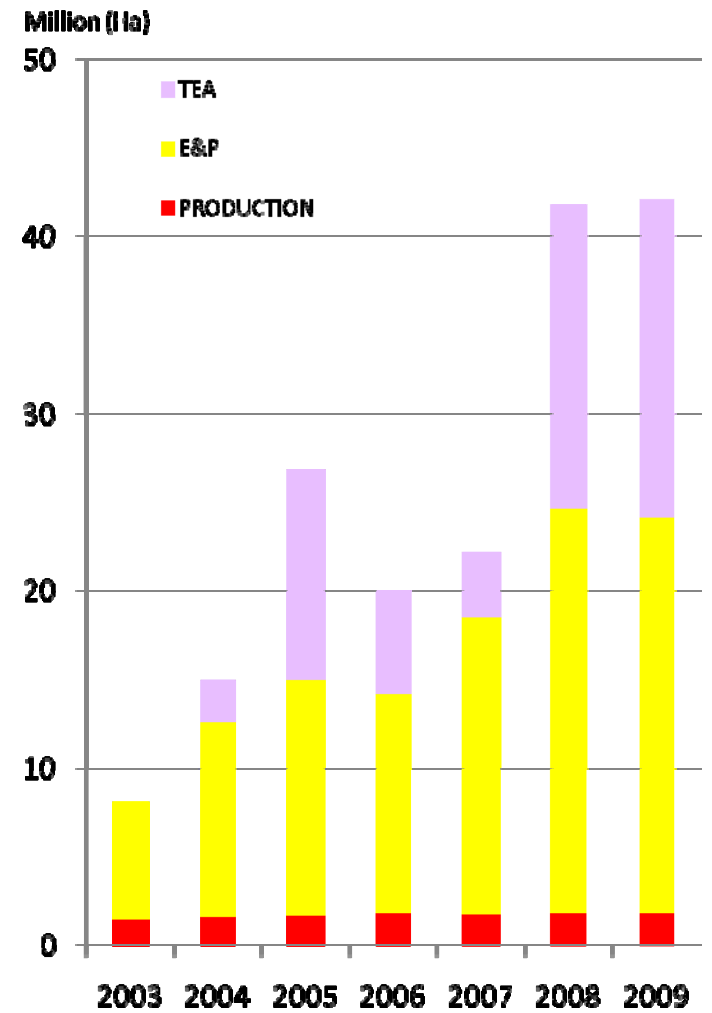
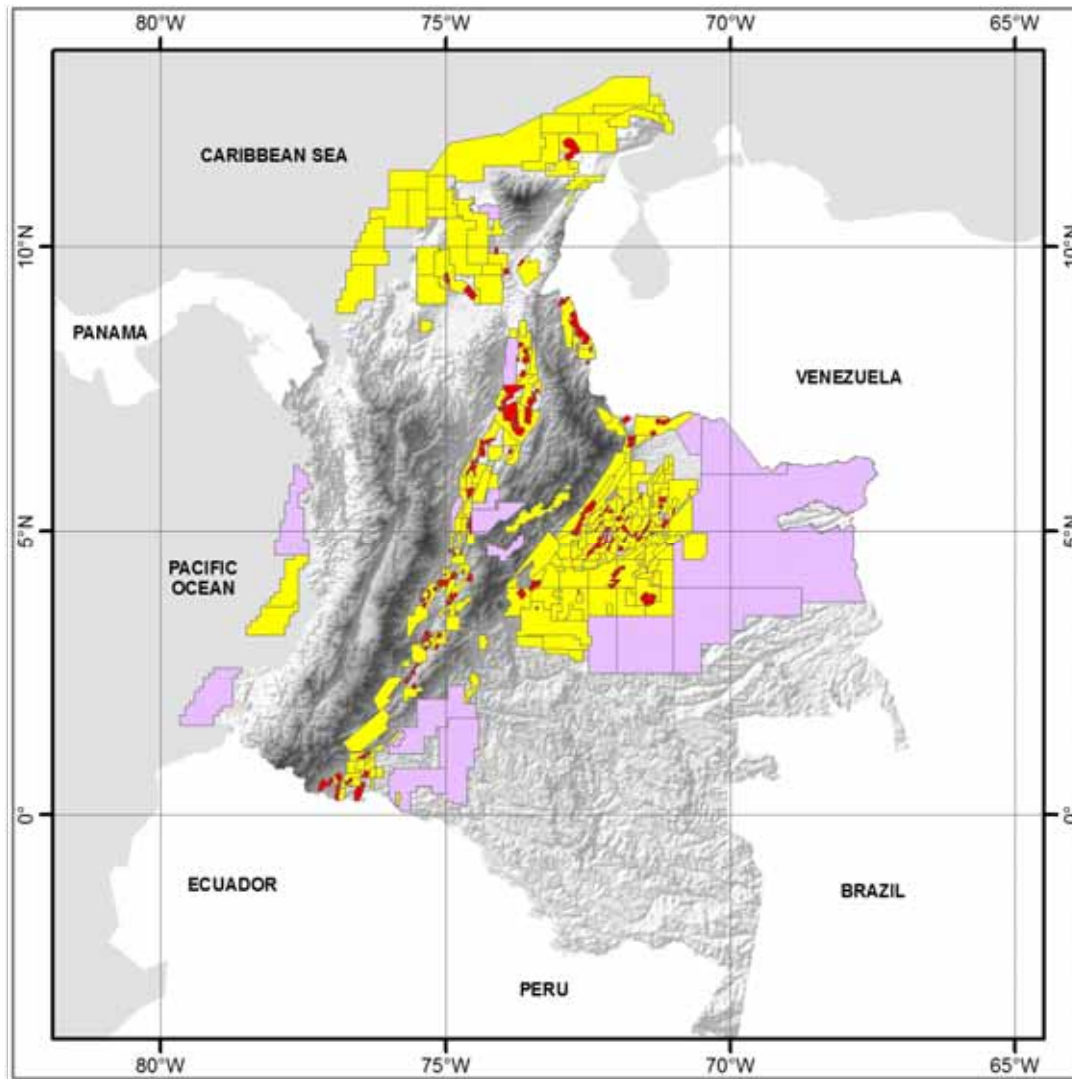


# Gas production in South America (bcf/day)





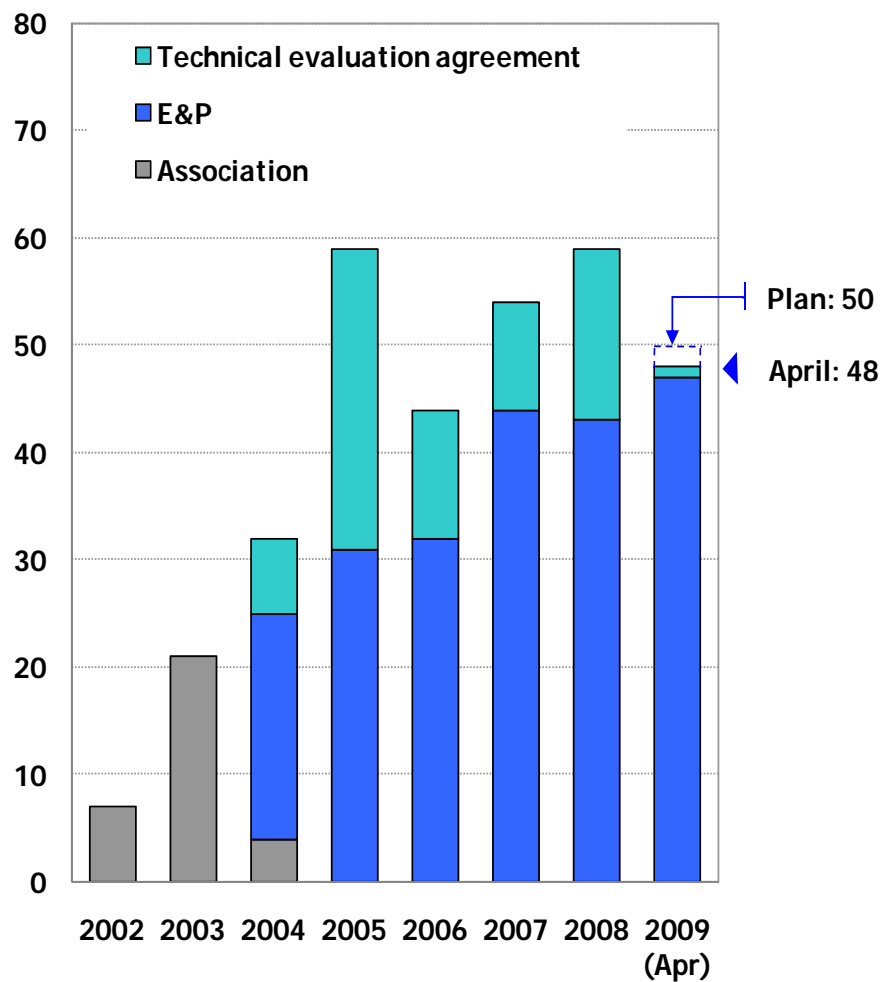
# Exploration activity has increased considerably



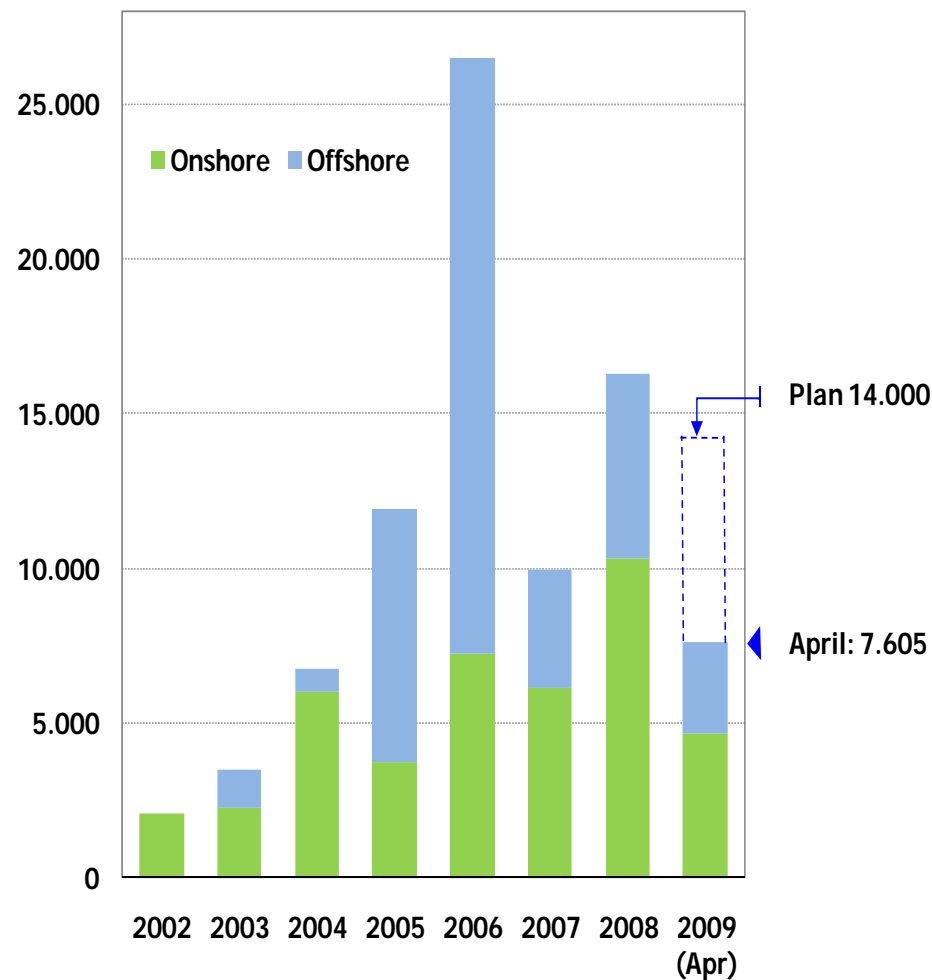
# Licensing activity continues to increase and seismic data acquisition activity is high ...



No. contracts



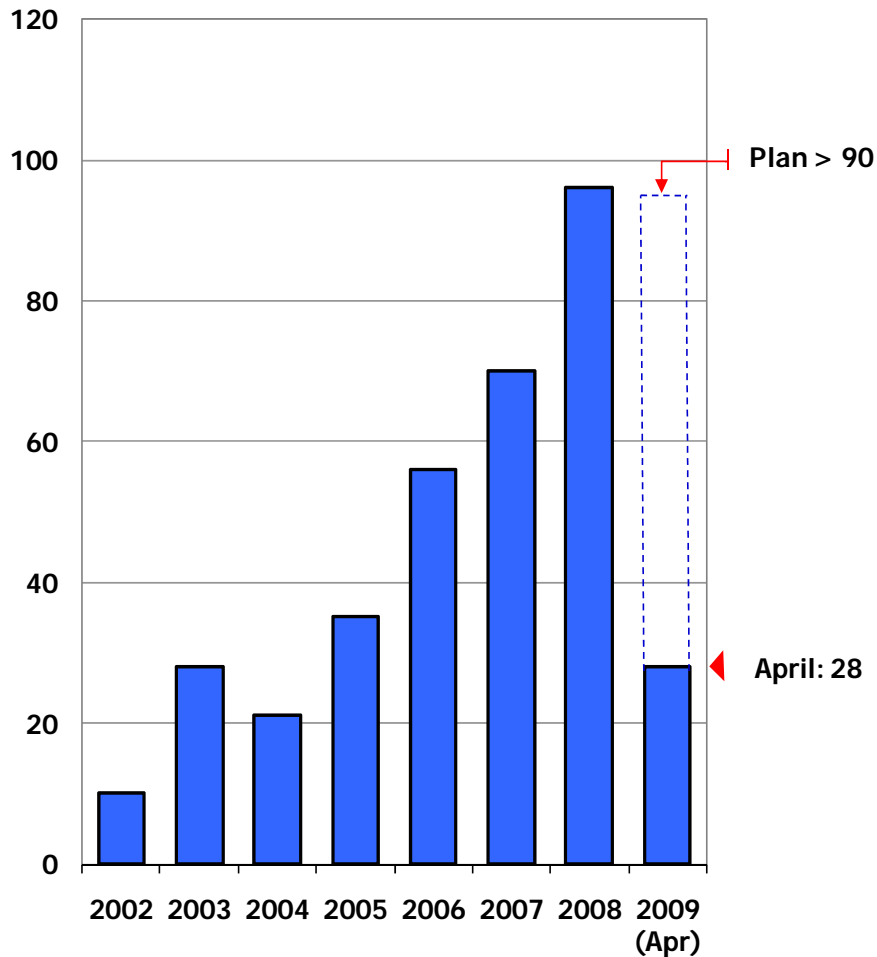
Seismic:  
Km of 2D equivalent



# ... the highest number of exploratory wells and high success rates ...

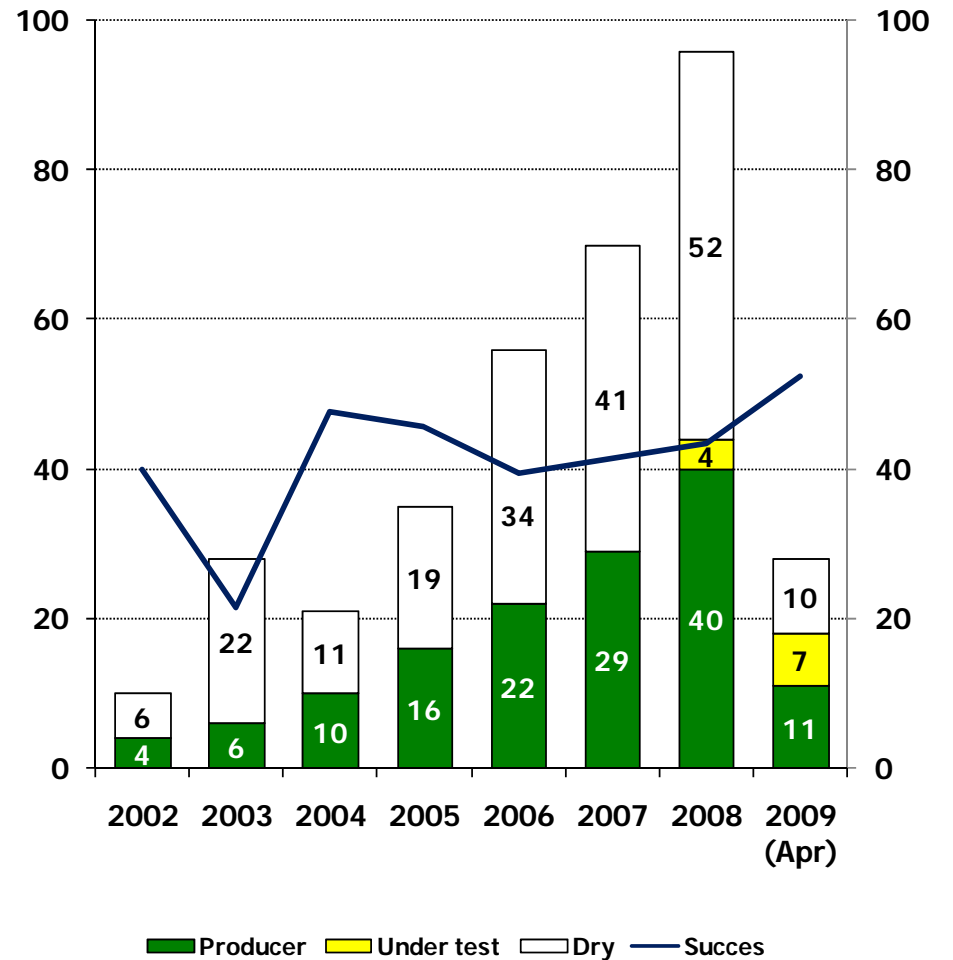


No. of wildcats

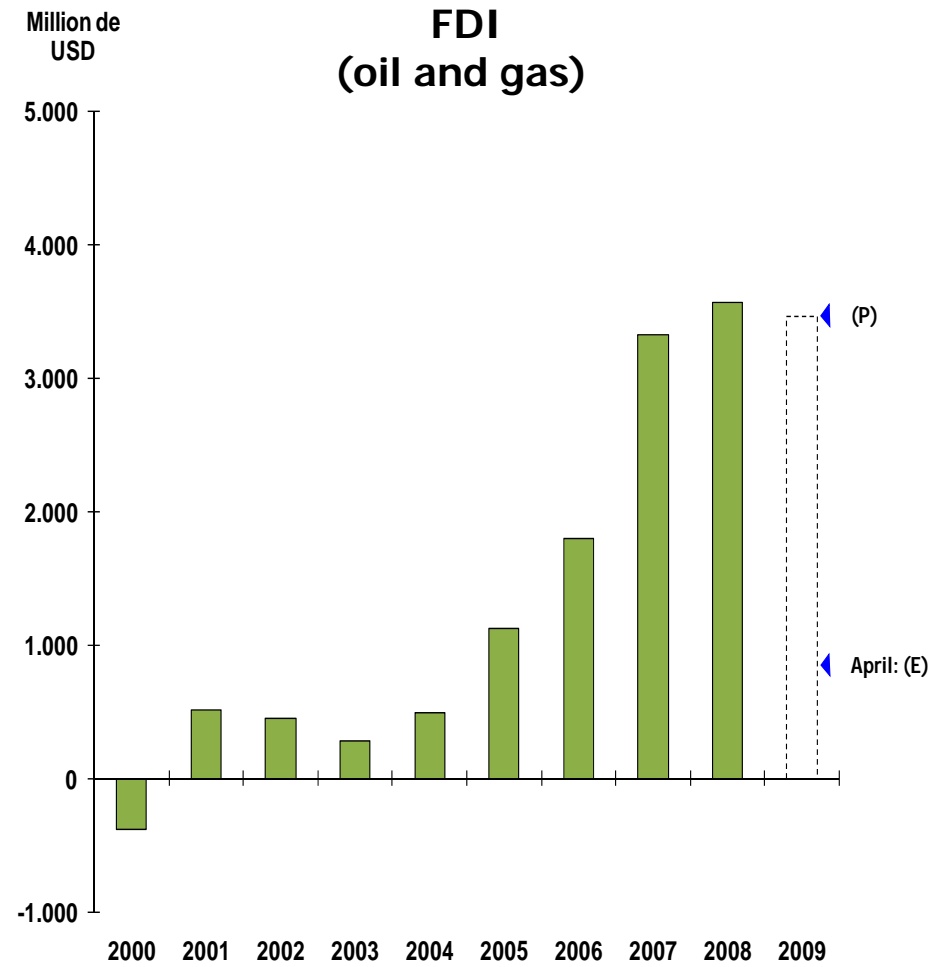
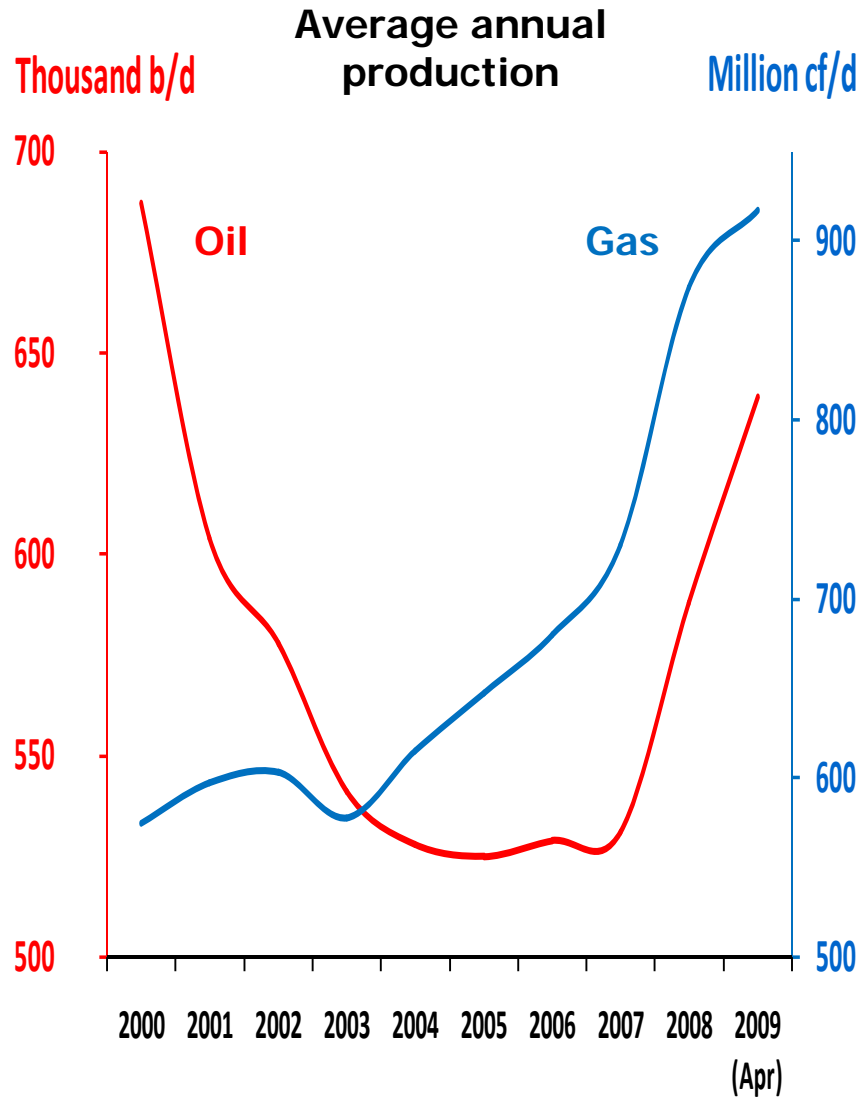


No. of wildcats

Succes (%)



# Growing production and investment



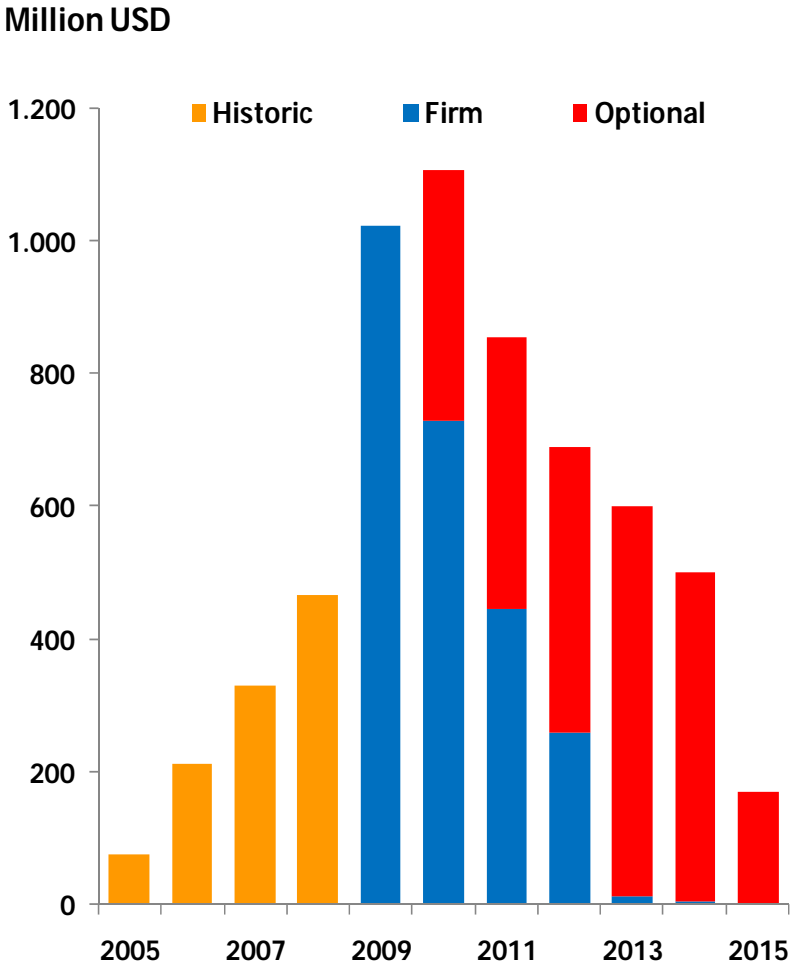
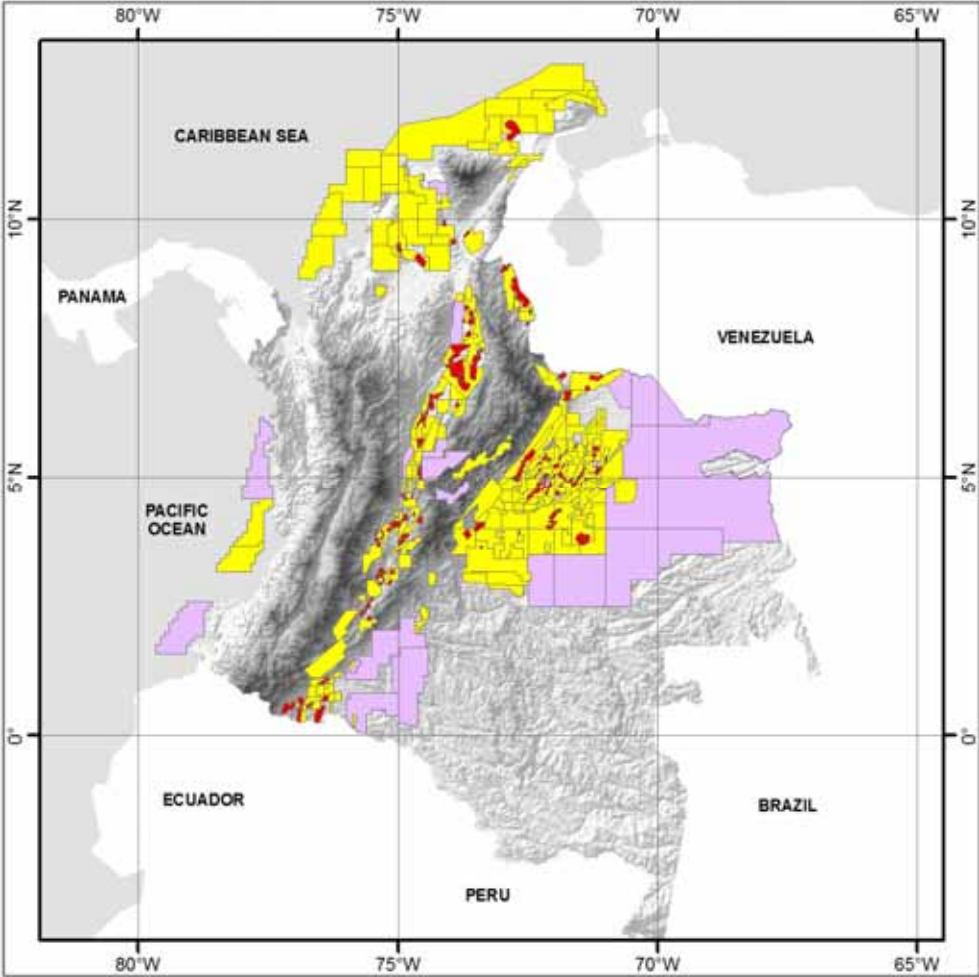
(E) = Estimated

(P) = Projected

Source: Banco de la República, ANH estimates

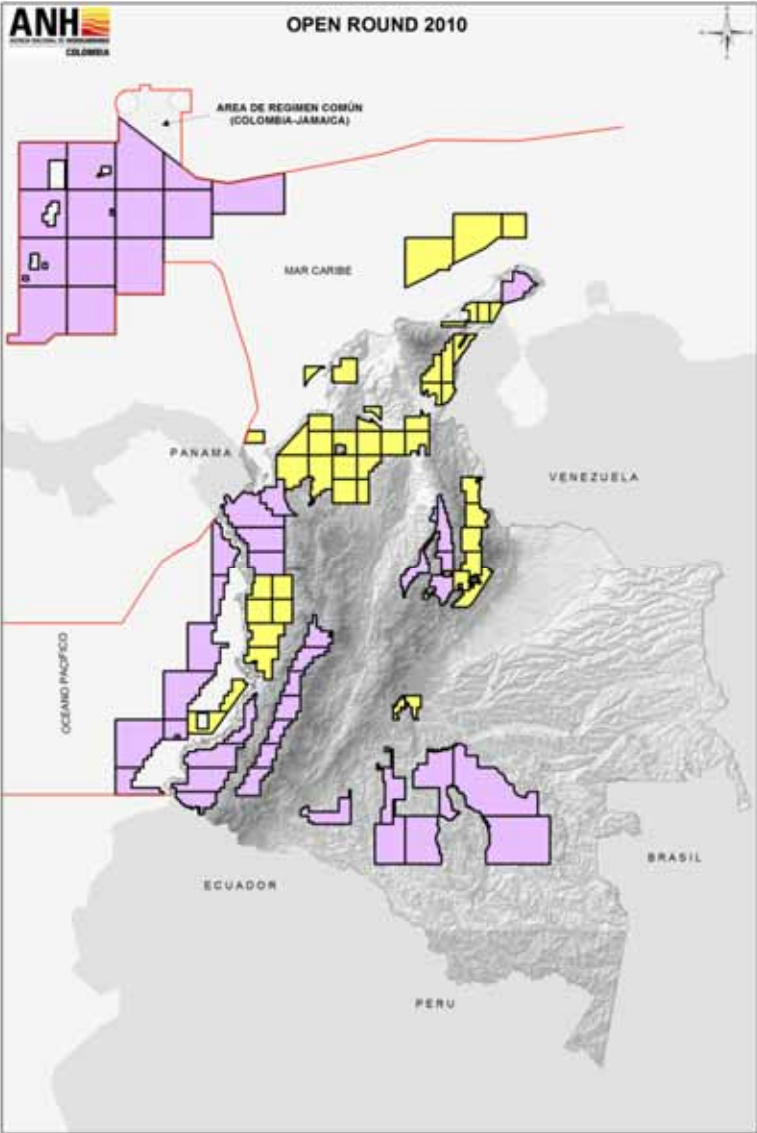




# Contractual commitments in exploration



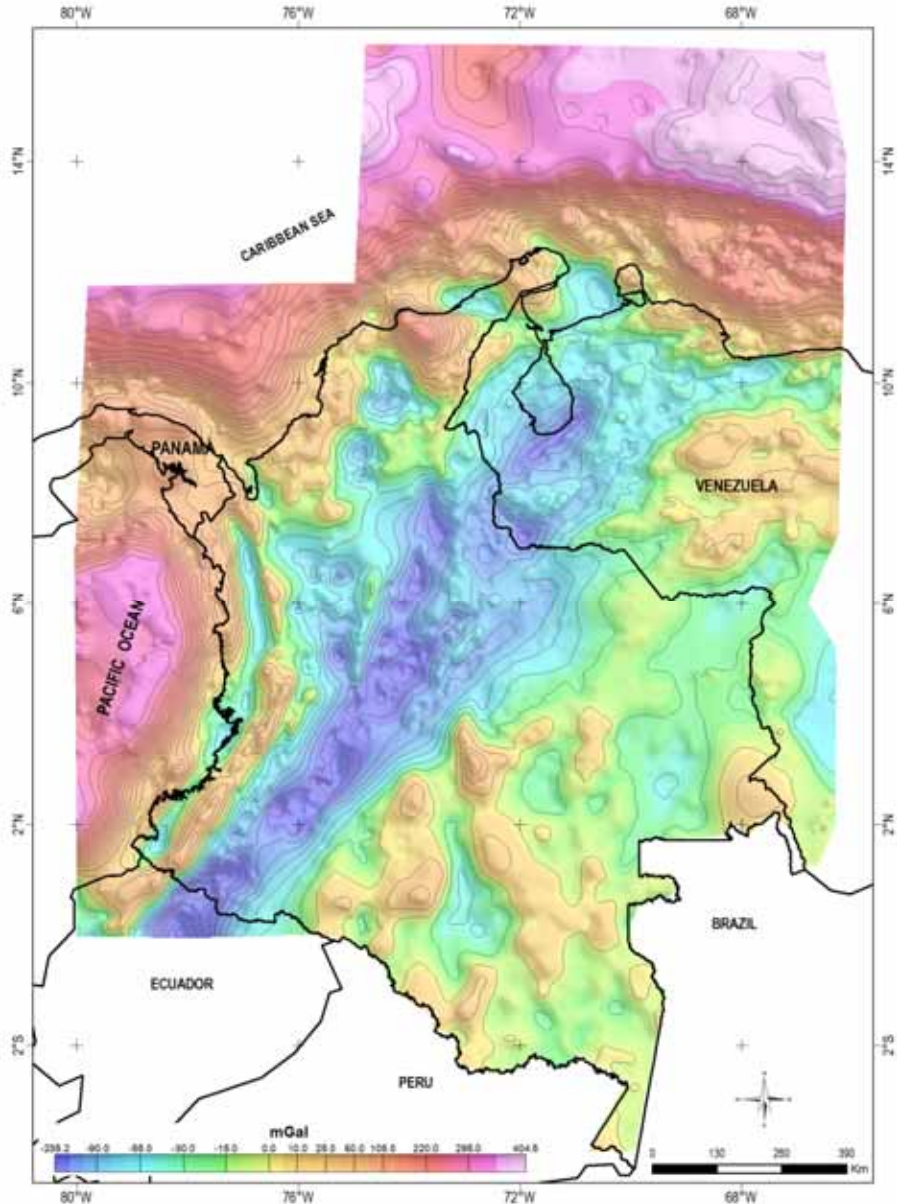
# Open round 2010

Preliminary

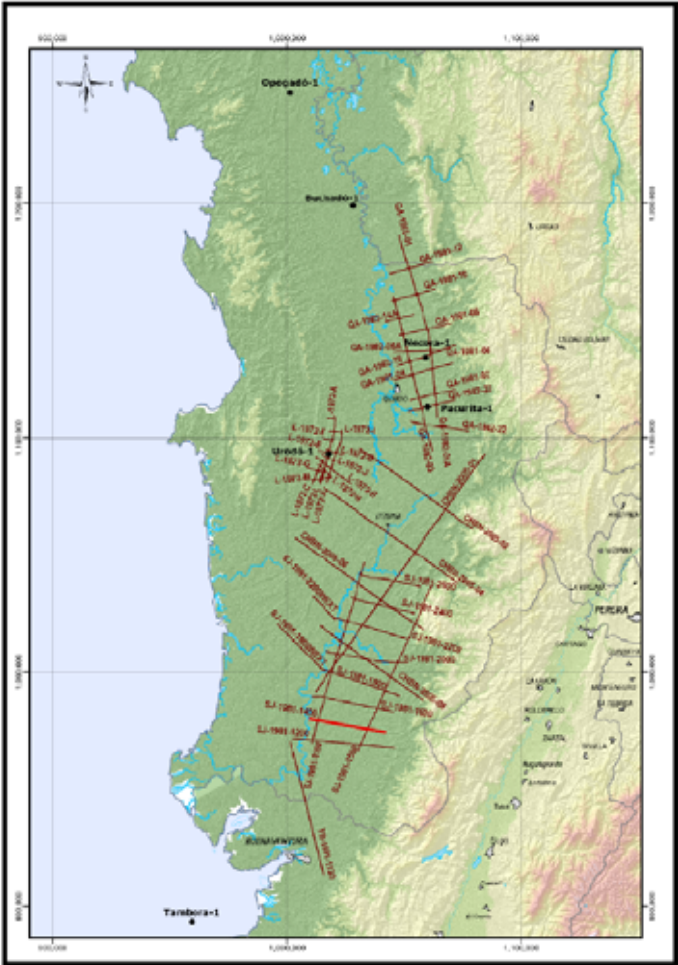


	Area (MMha.)	No. blocks
 E&P	12	47
 TEA	34	49
Total	46	96

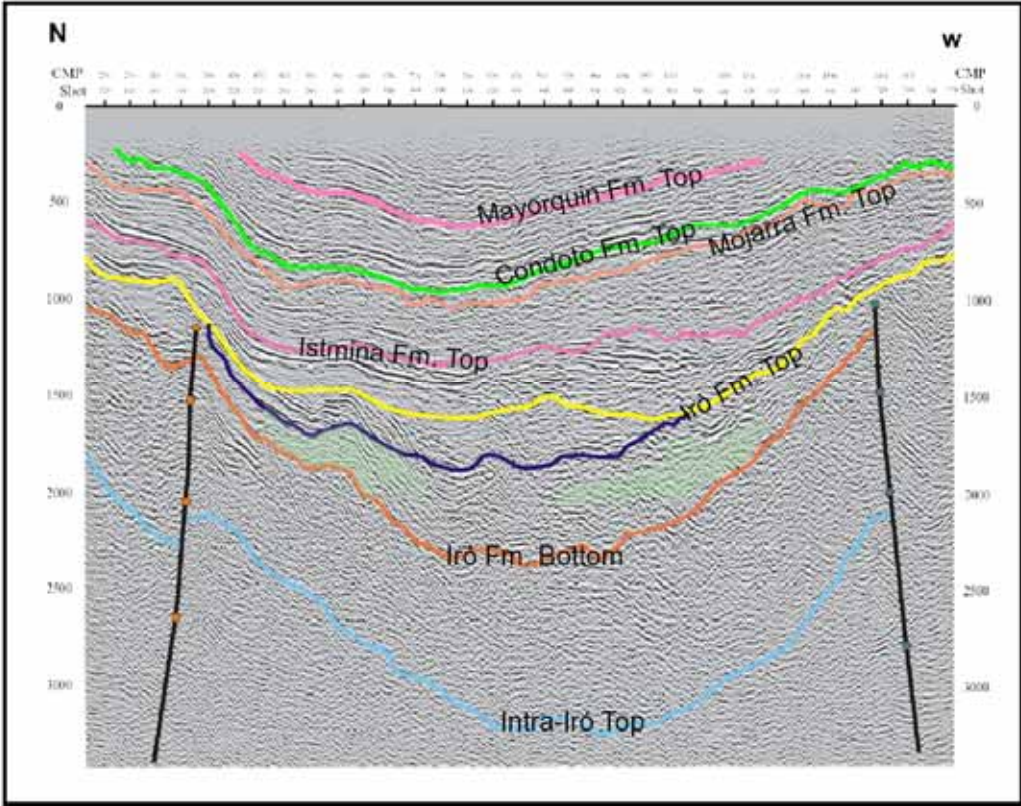
# Gravimetric map



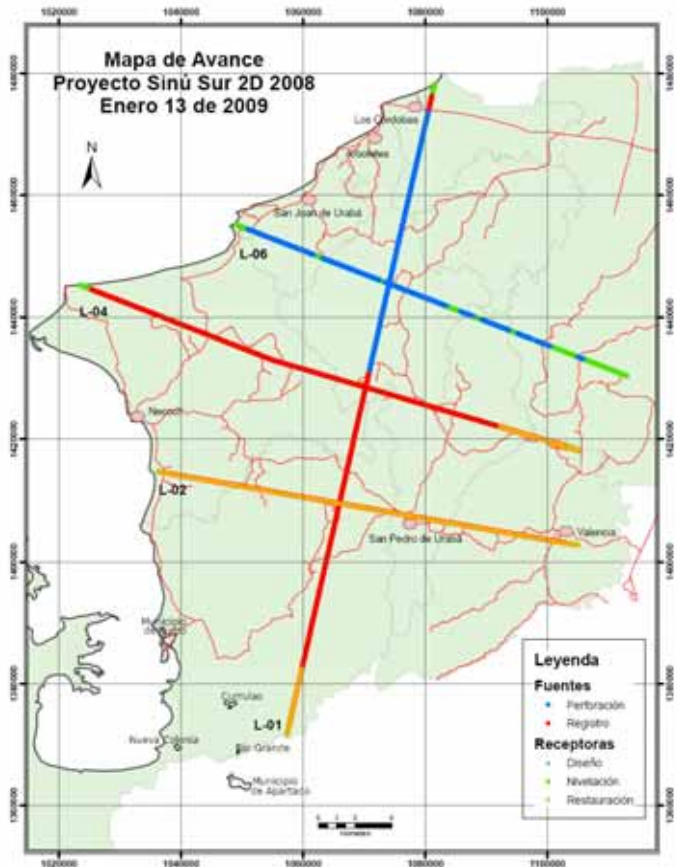
# Seismic: Chocó



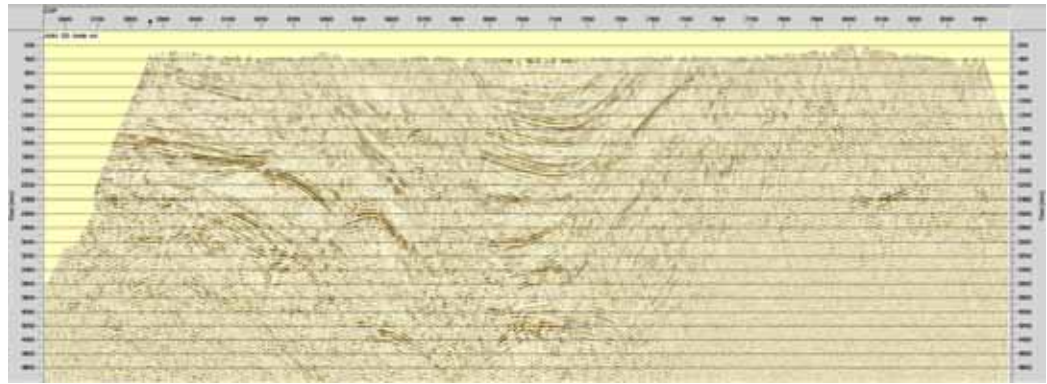
Calcareous builds-ups (green) in seismic line SJ-81-1400



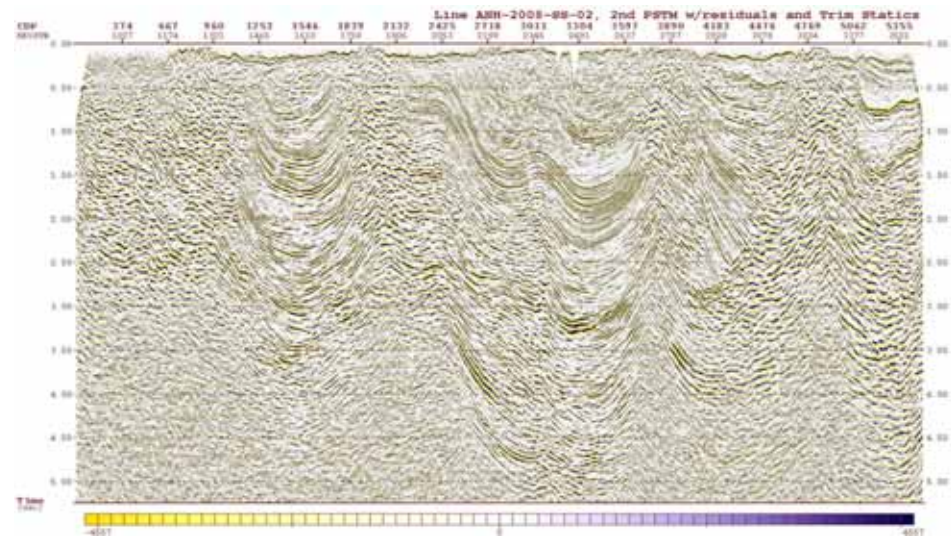
# Seismic: Sinú - Urabá



Seismic Program 2D "Sinú Sur".

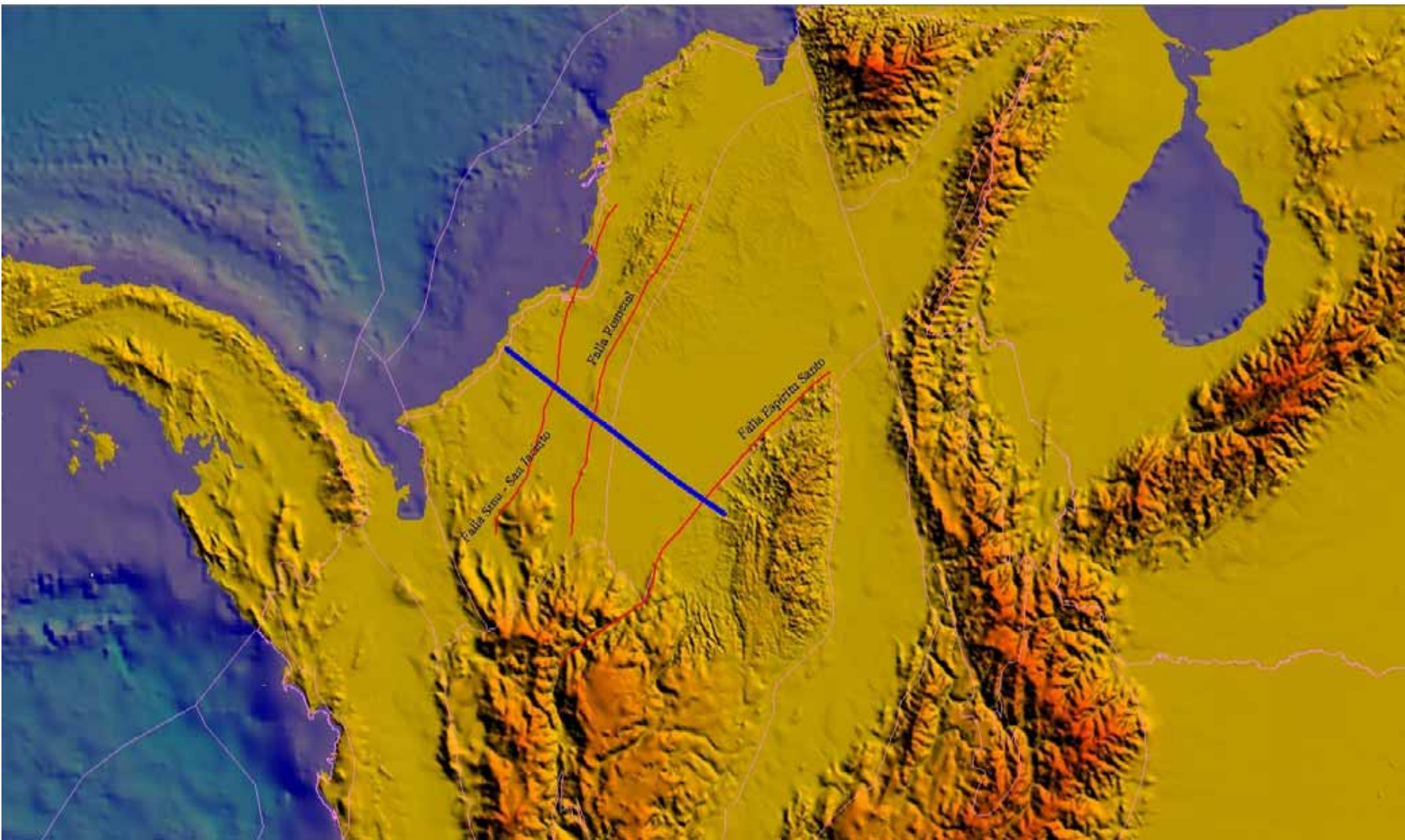


Line 02

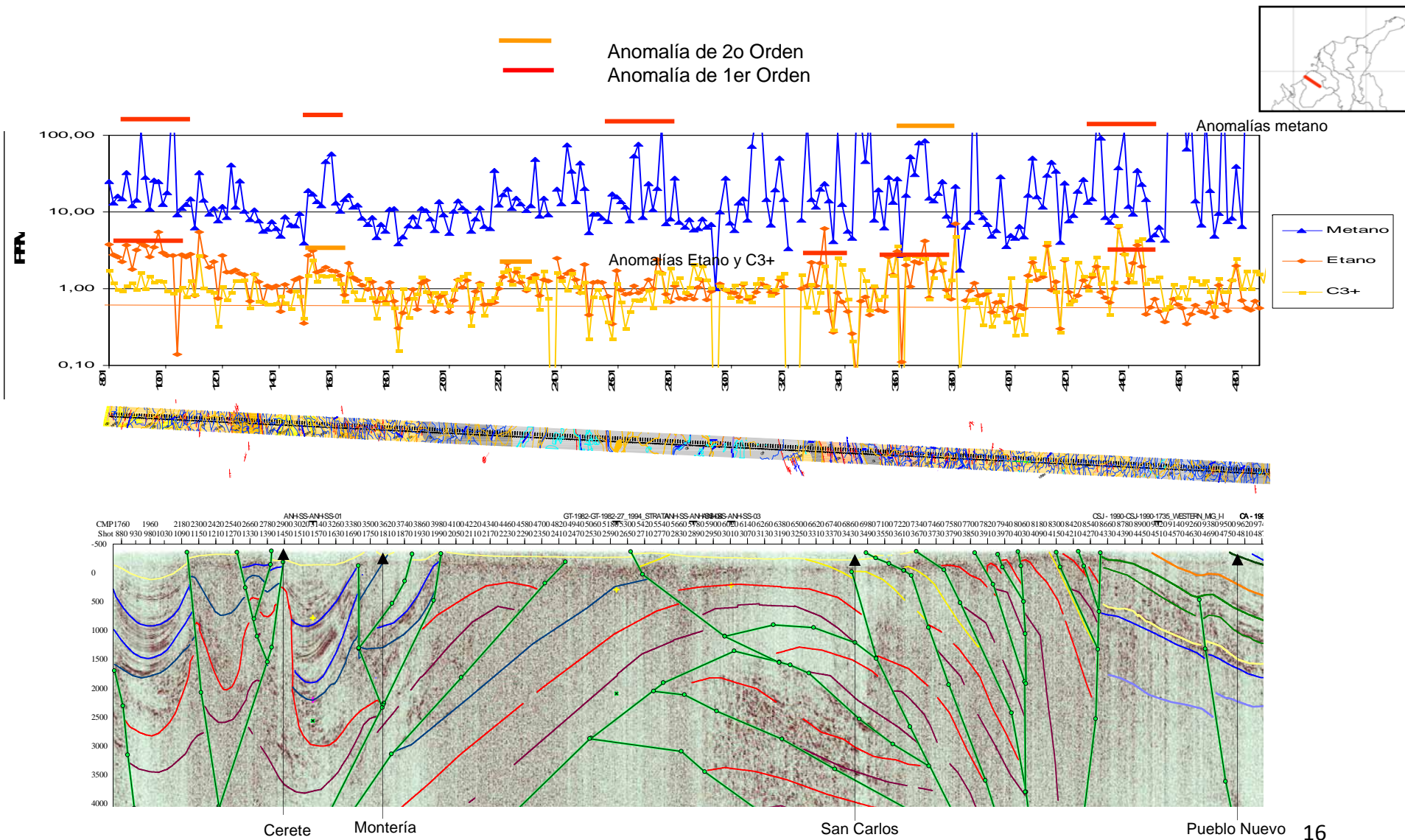


Line 04

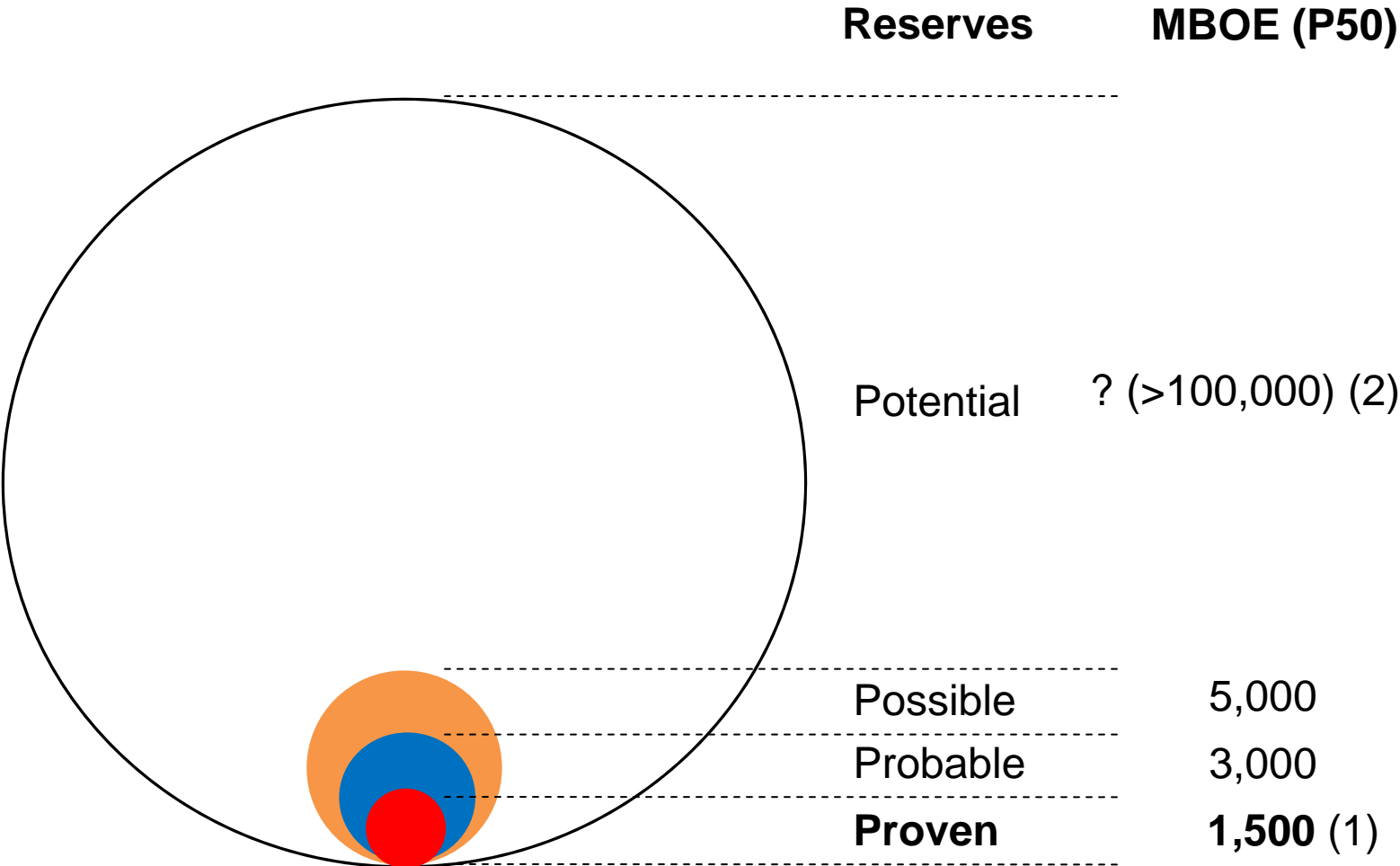
# Seismic: Trans-Andean



# Seismic: Trans-Andean



# ANH estimate of reserves and potential



(1) Latest update by operators as of December 31<sup>st</sup> 200  
 (2) Compiled sources: IHS, UIS, ZIFF Energy, EAFIT, UNAL, Halliburton

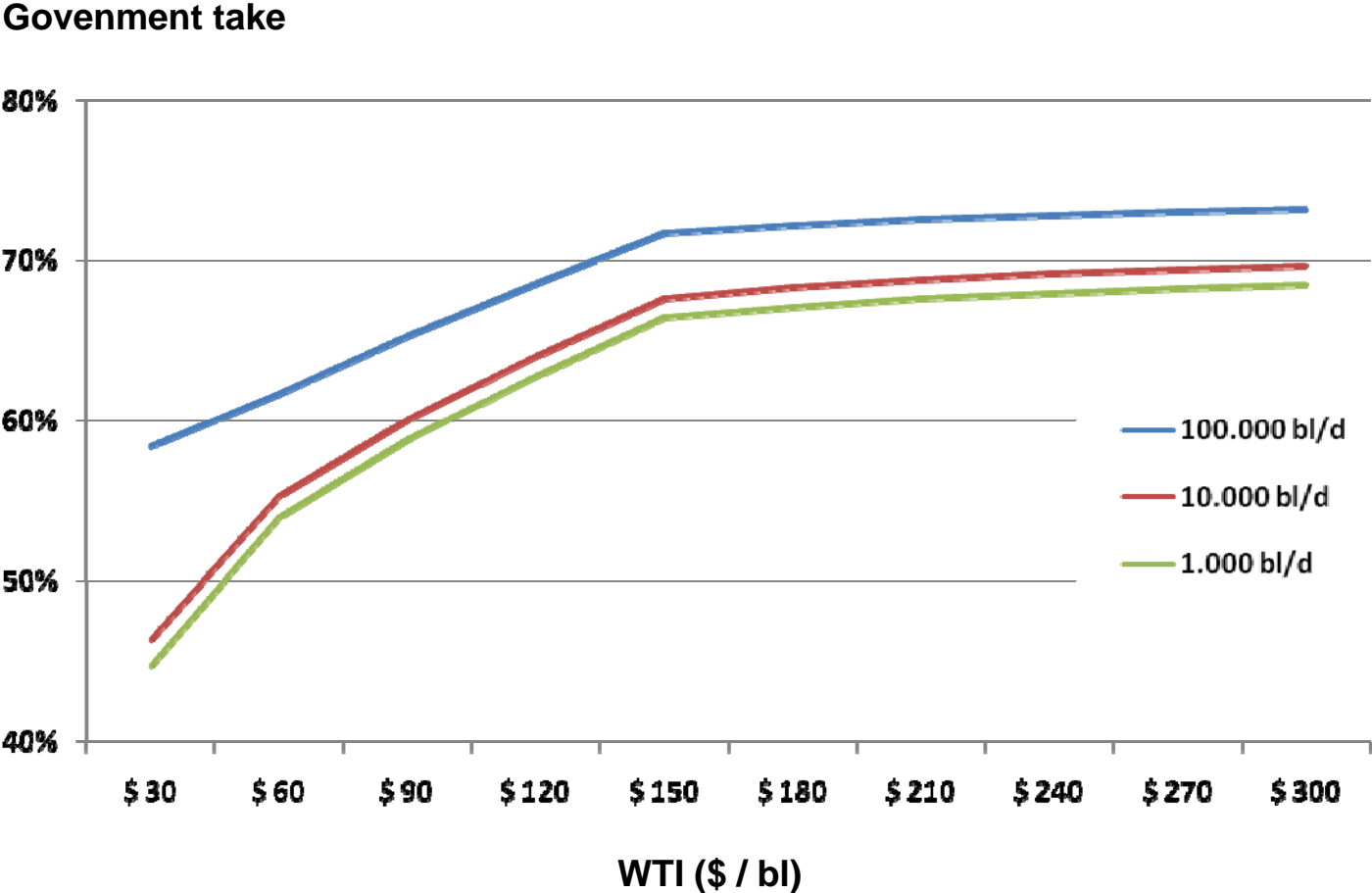


# A most competitive fiscal system

---

- ✓ Competitive, flexible government take (45 to 75%)
- ✓ Sliding-scale royalties (8 to 25%)
- ✓ 33% corporate tax rate
- ✓ Deductible local taxes
- ✓ No remittance taxes
- ✓ 40% corporate tax deduction for productive investment
- ✓ 20-year stability contracts

# Government take varies with oil prices and production





## Colombia in South America:

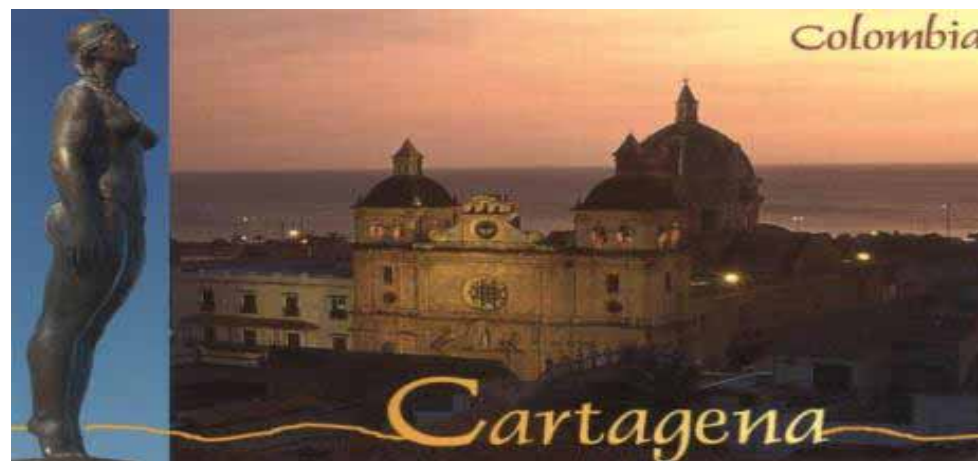
- 
- ✓ Oldest democracy
  - ✓ 2<sup>nd</sup> population : 45 million
  - ✓ 3<sup>rd</sup> crude producer: 650,000 b/d
  - ✓ 3<sup>rd</sup> recipient of FDI: US\$10 billion (2008)
  - ✓ **4<sup>th</sup> GDP :** **US\$250 billion**  
**US\$9000/Cap (PPP)**
  - ✓ 4<sup>th</sup> Land surface area: 1.2 million sq Km

## Book in your agendas for 2009-2010:

Bogotá, 1-4 December 2009:  
Colombia Petroleum Show  
Corferias fairground



Cartagena, June 2010:  
IV Colombia Oil and Gas  
Investment Conference



---

## A new oil hub in the north of South America

