



## **Ecopetrol and Shell join efforts to develop the gas province of the Colombian Caribbean**

Ecopetrol S.A. (BVC: ECOPETROL, NYSE: EC) and Shell, through its subsidiary *Shell EP Offshore Ventures Limited* (“Shell”), signed an agreement whereby Shell will acquire a 50% stake in Fuerte Sur, Purple Angel and COL-5 blocks, located in the Colombian Caribbean deep-water, where a new gas province was discovered including the Kronos (2015), Purple Angel and Gorgon (2017) wells, which were previously announced to the market.

Following this commercial agreement, which includes the financing of Ecopetrol’s investments by Shell, the latter will assume the operation of the blocks, the drilling of an appraisal well in the area by the end of 2021 and the completion of the first production test, once the approvals from the authorities are received. If these activities provide positive results, the discoveries could be further developed and consequently, expand the country’s gas supply in the medium term, potentially exceeding 3 TCF (tera cubic feet) according to Ecopetrol’s estimations.

The agreement between Ecopetrol and Shell is subject to approval by the National Hydrocarbon Agency and the fulfillment of other customary transaction conditions.

**Bogotá, February 7, 2020**

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*This release contains statements that may be considered forward looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. All forward-looking statements, whether made in this release or in future filings or press releases or orally, address matters that involve risks and uncertainties, including in respect of the Company’s prospects for growth and its ongoing access to capital to fund the Company’s business plan, among others. Consequently, changes in the following factors, among others, could cause actual results to differ materially from those included in the forward-looking statements: market prices of oil & gas, our exploration and production activities, market conditions, applicable regulations, the exchange rate, the Company’s competitiveness and the performance of Colombia’s economy and industry, to mention a few. We do not intend, and do not assume any obligation to update these forward-looking statements.*



## MATERIAL INFORMATION

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