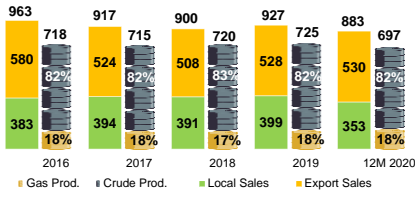
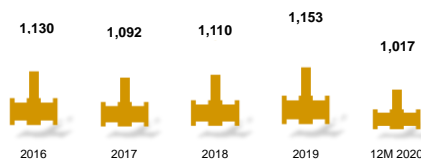


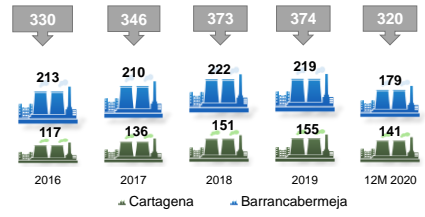
Production and Sales (mboed)
2016 - 12M 2020



Transported Volumes (mboed)
2016 - 12M 2020

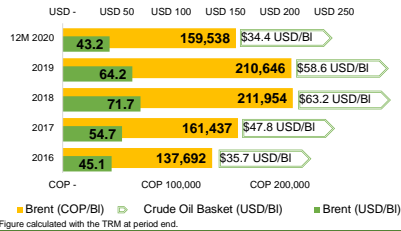


Refinery Throughput (mboed)
2016 - 12M 2020

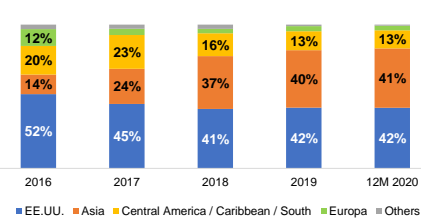


Operation

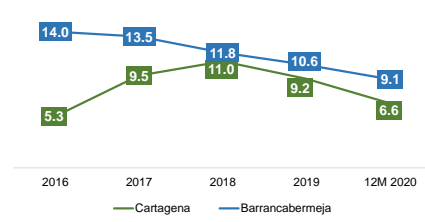
Prices and Spreads Performance
2016 - 12M 2020



Export Destinations
2016 - 12M 2020

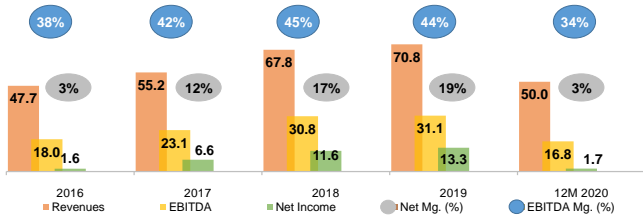


Refining Margins (USD/BI)
2016 - 12M 2020

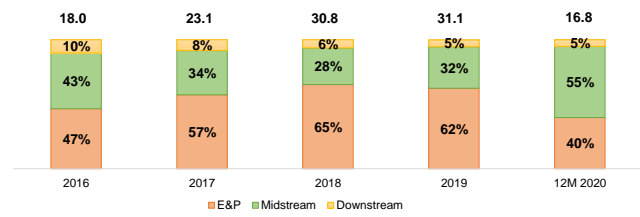


Market

Income Statement Performance (COP Tn)
2016 - 12M 2020

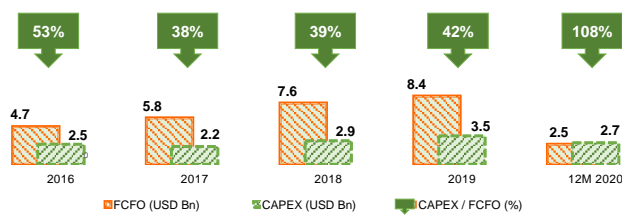


EBITDA by Segment (COP Tn)
2016 - 12M 2020

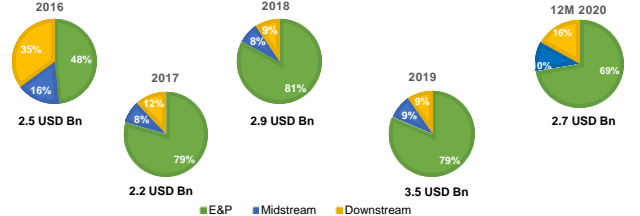


Income Statement

Cash Flow vs. CAPEX
2016 - 12M 2020

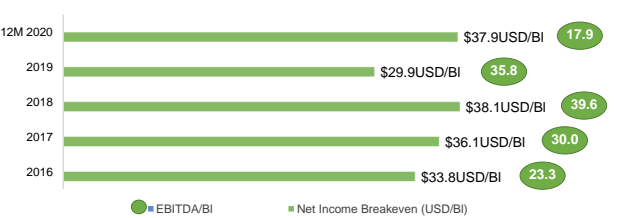


CAPEX execution by Segment
2016 - 12M 2020

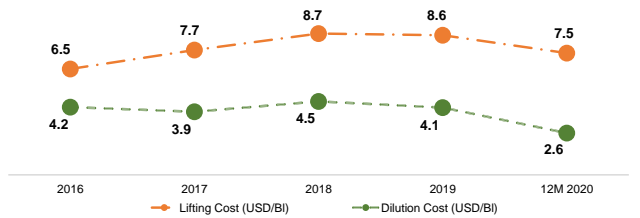


Cash Flow & CAPEX

Net Income Breakeven (USD/BI) vs EBITDA/BI
2016 - 12M 2020

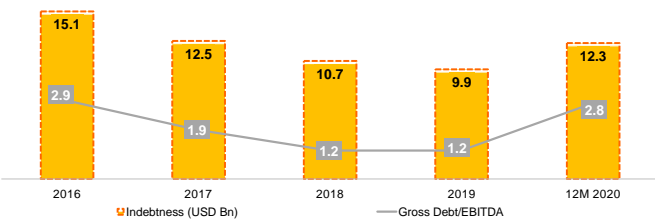


Unitary Costs (USD/BI)
2016 - 12M 2020

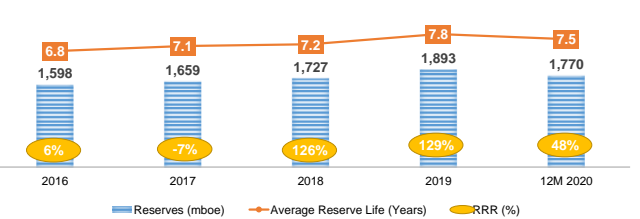


Unitary Figures

Indebtness (USD Bn)
2016 - 12M 2020



Reserves
2016 - 2019



Debt & Reserves