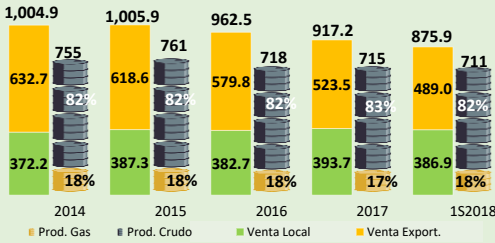


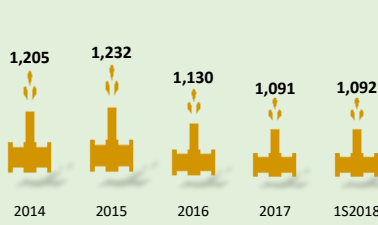
Producción y Ventas (kbped)

2014 - 1S2018



Volumenes Transportados (kbped)

2014 - 1S2018



Carga Refinación (kbped)

2014 - 1S2018

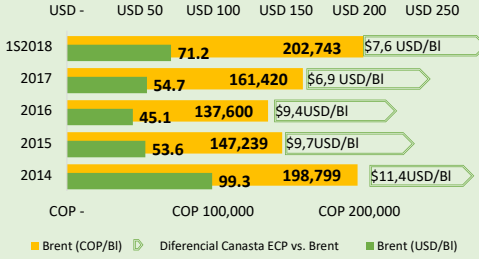
* Reficar no incluido



CIFRAS OPERACIONALES
Snapshot

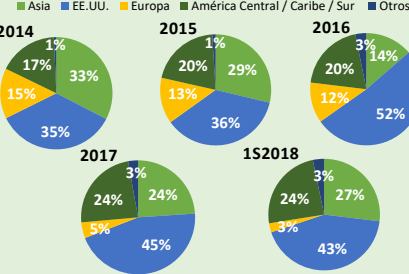
Comportamiento Brent, COP/USD, Diferencial vs. Brent

2014 - 1S2018



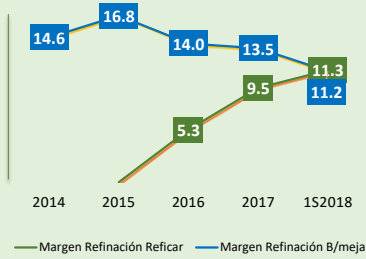
Destinos de Exportación

2014 - 1S2018



Margen Refinación (USD/BI)

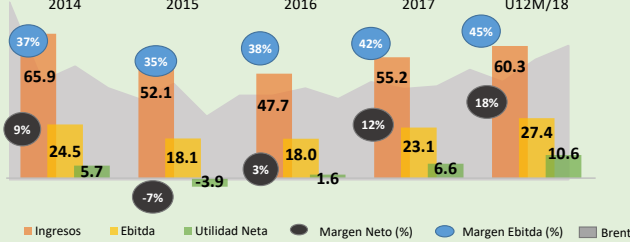
2014 - 1S2018



CIFRAS MERCADO
Snapshot

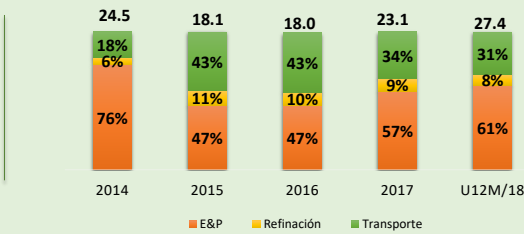
Comportamiento Estado de Resultados (COP Bn)

2014 - U12M/2018



Participación Ebitda por Segmento (COP Bn)

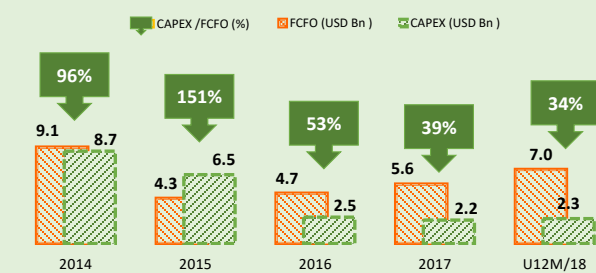
2014 - U12M/2018



CIFRAS ESTADO RESULTADOS
Snapshot

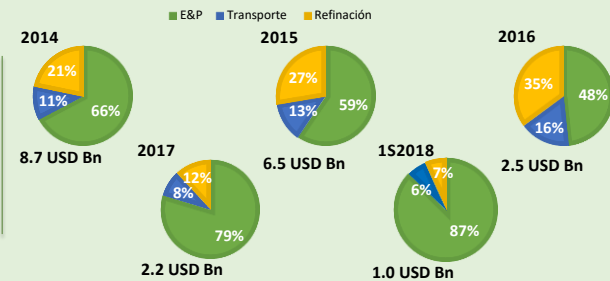
Flujo de Caja vs. CAPEX

2014 - U12M/2018



Ejecución CAPEX por Segmento

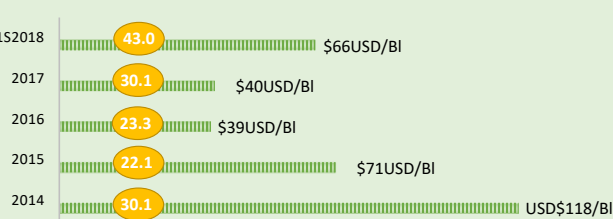
2014 - 1S2018



CIFRAS FLUJO CAJA & CAPEX
Snapshot

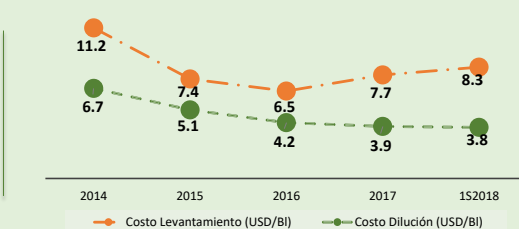
Breakeven (USD/BI)

2014 - 1S2018



Costos Unitarios (USD/BI)

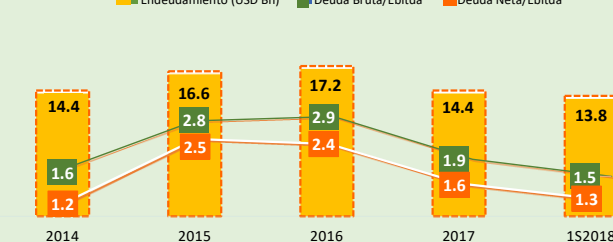
2014 - 1S2018



CIFRAS UNITARIAS
Snapshot

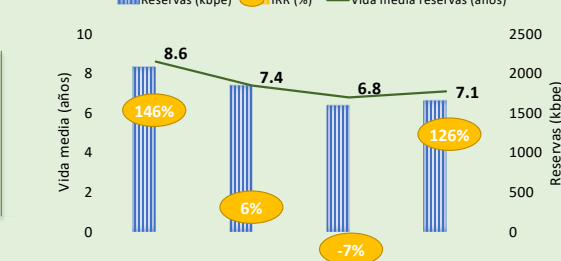
Endeudamiento (USD Bn)

2014 - 1S2018



Reservas

2014-2017



CIFRAS ENDEUDAMIENTO & RESERVAS
Snapshot