Wood Mackenzie

Universidad de los Andes
Facultad de Ingeniería
Departamento de Ingeniería Industrial

Colombia en el exterior: Explorando el futuro del gas natural en Colombia y en la región

Sergio Cabrales

Mauro Chavez Rodriguez

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GESTOR DEL MERCADO DE GAS NATURAL EN COLOMBIA
UN MERCADO DE LA BOLSA MERCANTIL DE COLOMBIA

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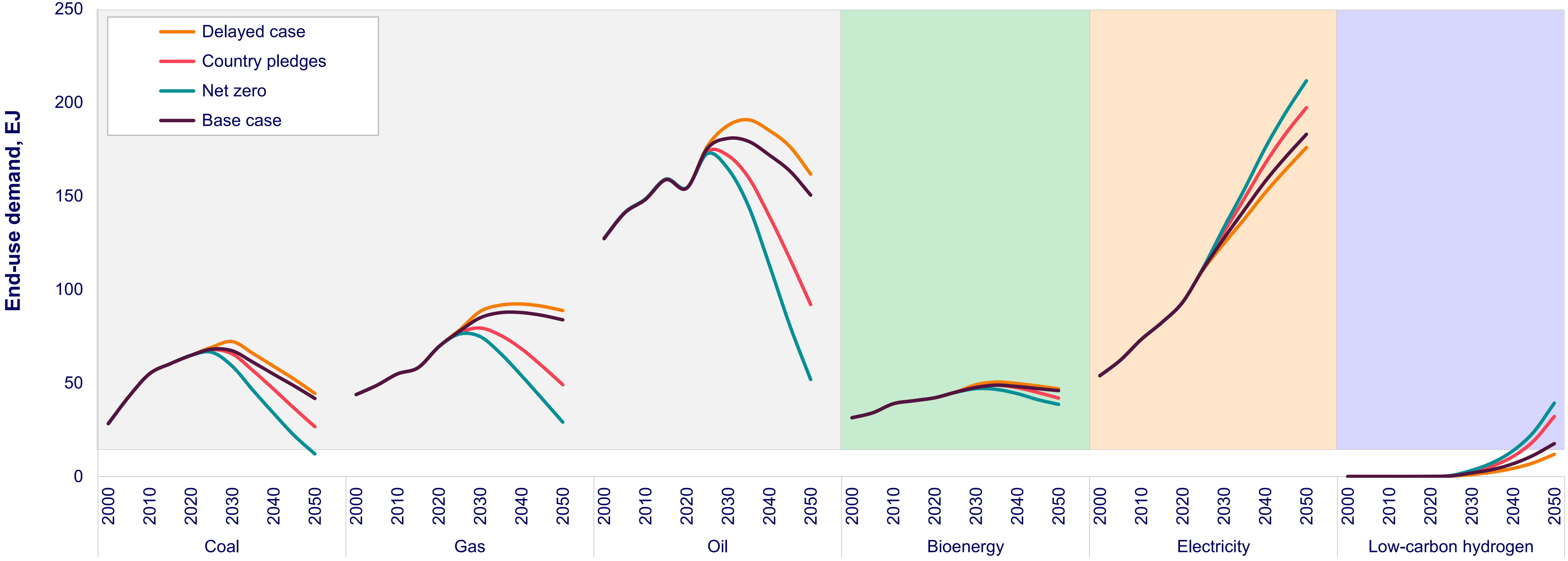
Massive escalation in electricity demand puts enormous pressure on power grids

Insufficient investment in grid firming may force countries to lock in hydrocarbons to meet immediate needs



Source: Wood Mackenzie Energy Transition Service

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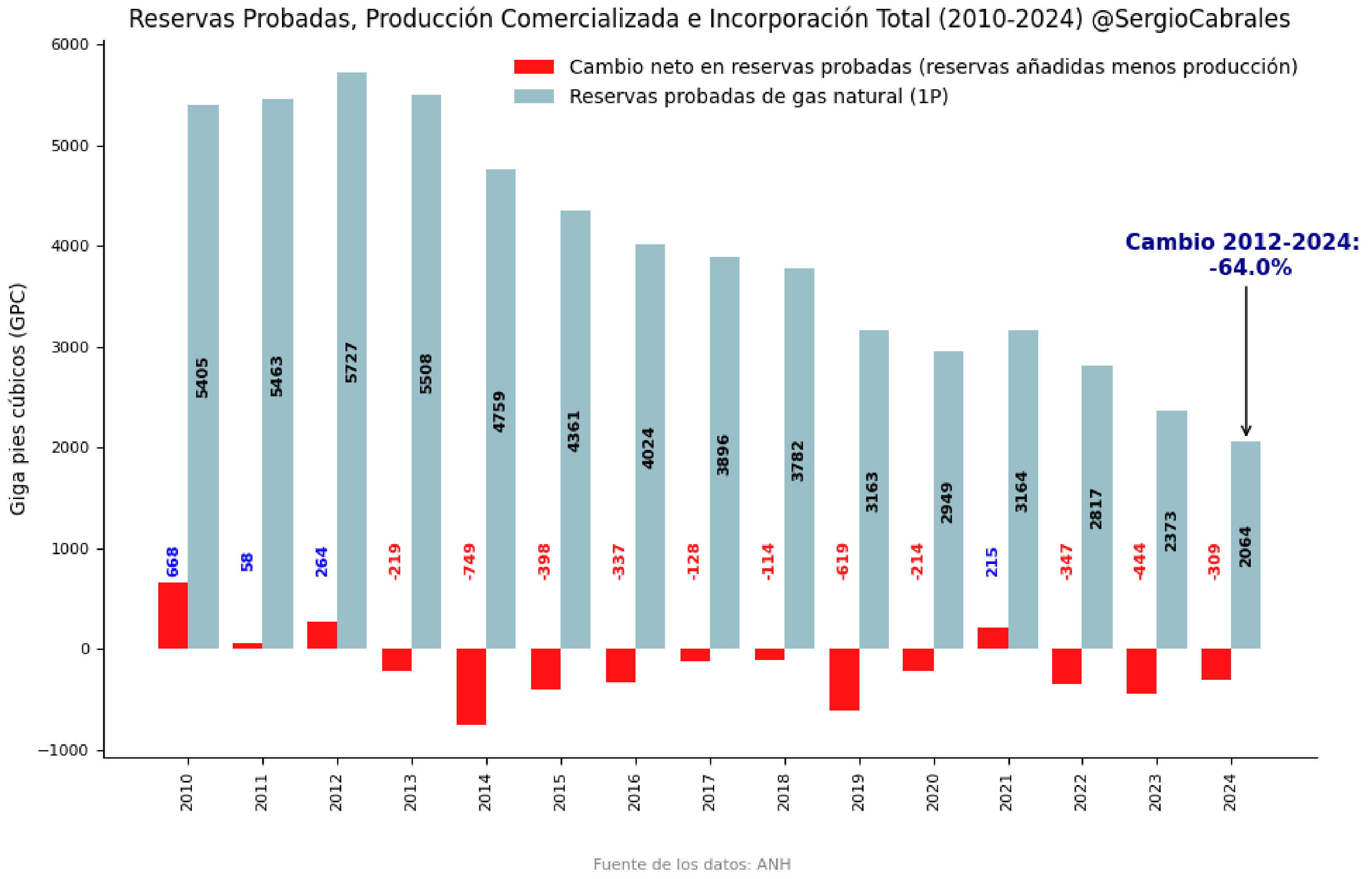
Cambio neto de reservas probadas y reservas probadas totales (2010-2024)



En los últimos doce años, las reservas probadas de gas natural en Colombia se han reducido más del sesenta por ciento, al pasar de 5727 giga pies cúbicos (GPC) en 2012 a 2064 GPC en 2024.

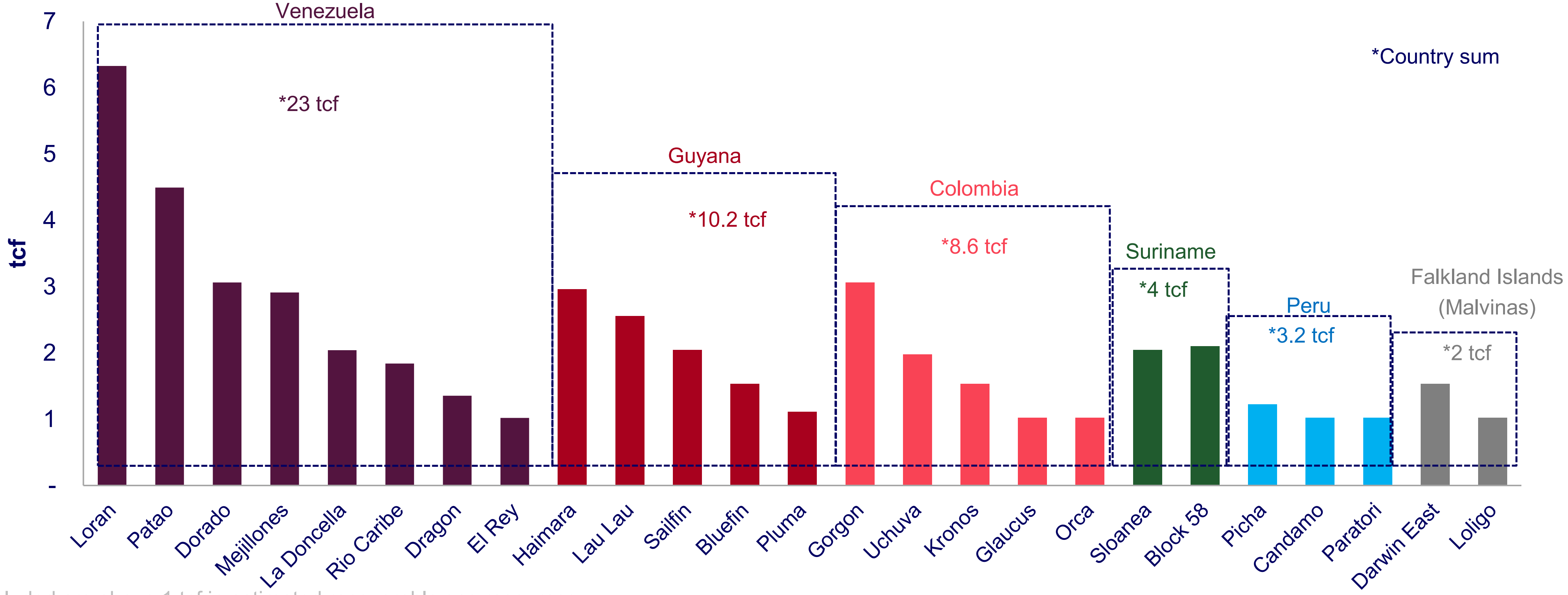
Tema: Estado actual del sector gasífero en Colombia

<u>Pregunta sugerida</u>: En su experiencia liderando la práctica de gas natural en la región, ¿cómo podría Colombia aumentar sus reservas probadas y su potencial de producción para reducir la dependencia de las importaciones?

More than 50 tcf of discovered gas resources have development potential, but sanctioned projects need to show high productivity and cost-effectiveness

Offshore

Top undeveloped gas discoveries by country

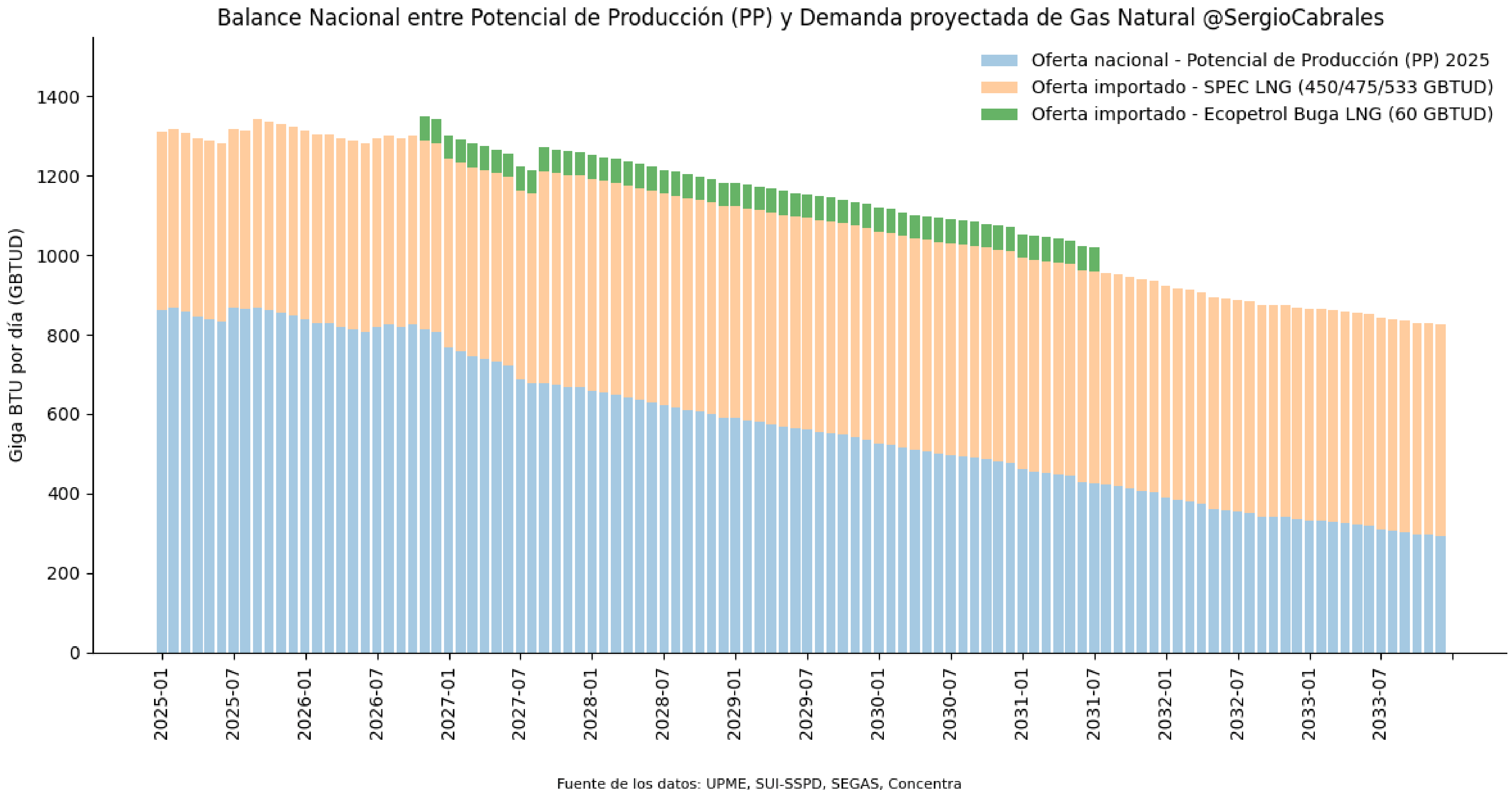


Note: fields included are above 1 tcf in estimated recoverable gas resources.

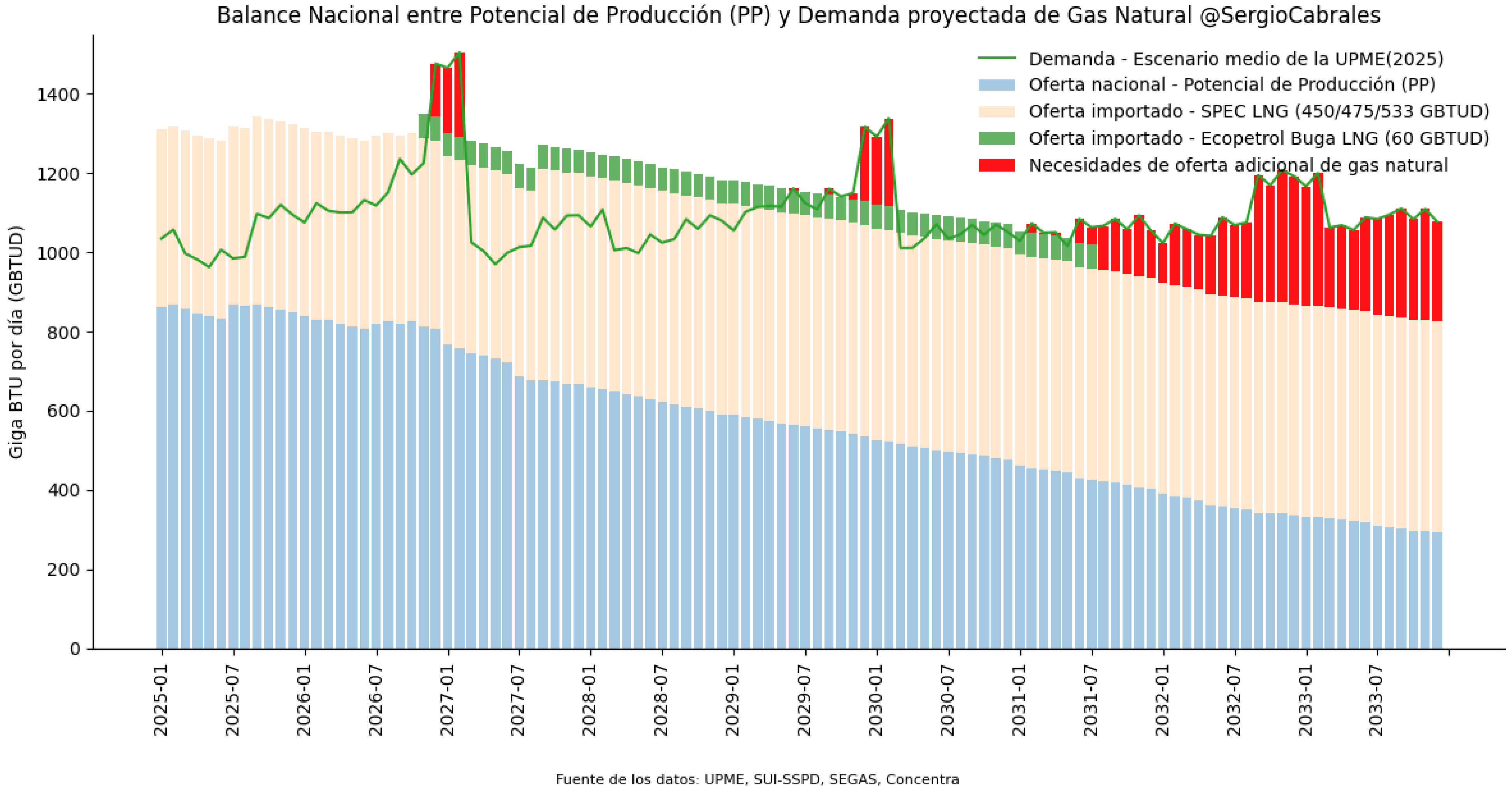
Argentina's undeveloped shale gas resources are not considered discoveries but rather undeveloped acreage.

Source: Wood Mackenzie Lens

Potencial de Producción (PP) de gas natural colombiano



Balance entre oferta nación e importada versus la demanda proyectada



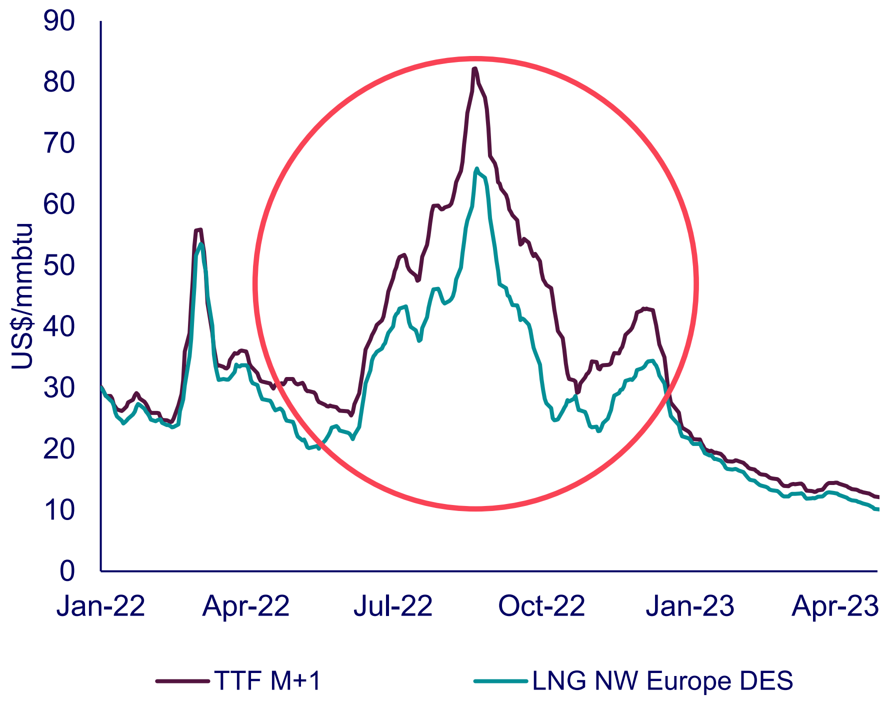
Al comparar la oferta nacional (barras azules) e importada (barras naranjas y verdes) de gas natural frente a la demanda esperada (línea verde), se encuentra una creciente dependencia del gas importado en el mediano plazo.

Tema: Estado actual del sector gasífero en Colombia

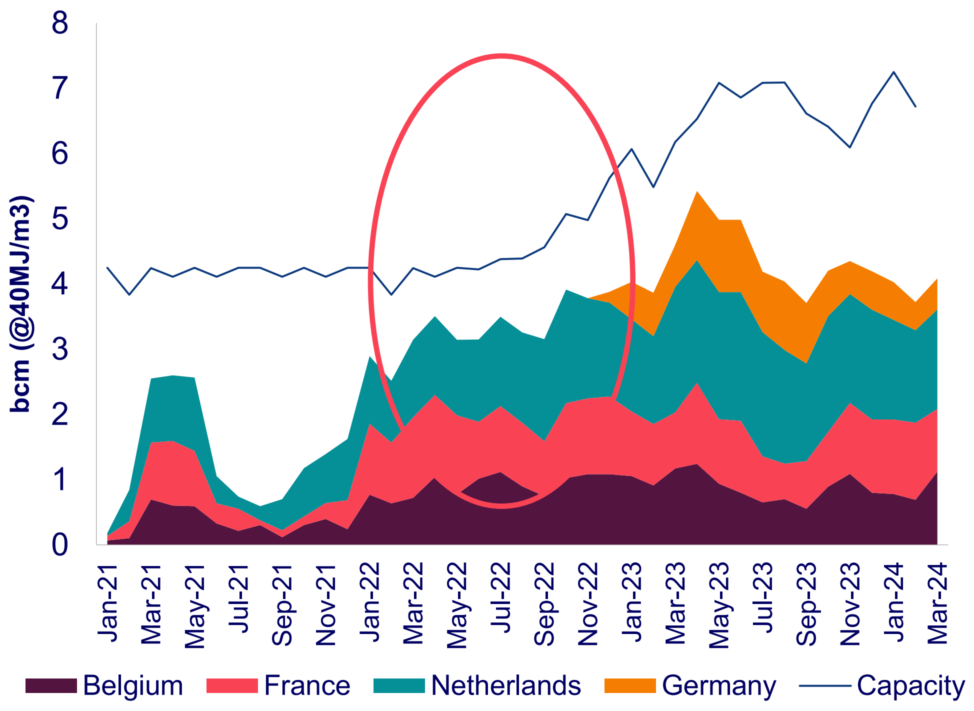
<u>**Pregunta sugerida**</u>: En su experiencia liderando la práctica de gas natural en la región, ¿cómo podríamos la seguridad del abastecimiento del gas natural en Colombia?

Regas and pipeline bottlenecks to access the German gas market resulted in substantial gas/LNG price dislocation across Europe over 2022

TTF and NWE DES LNG prices Month Ahead

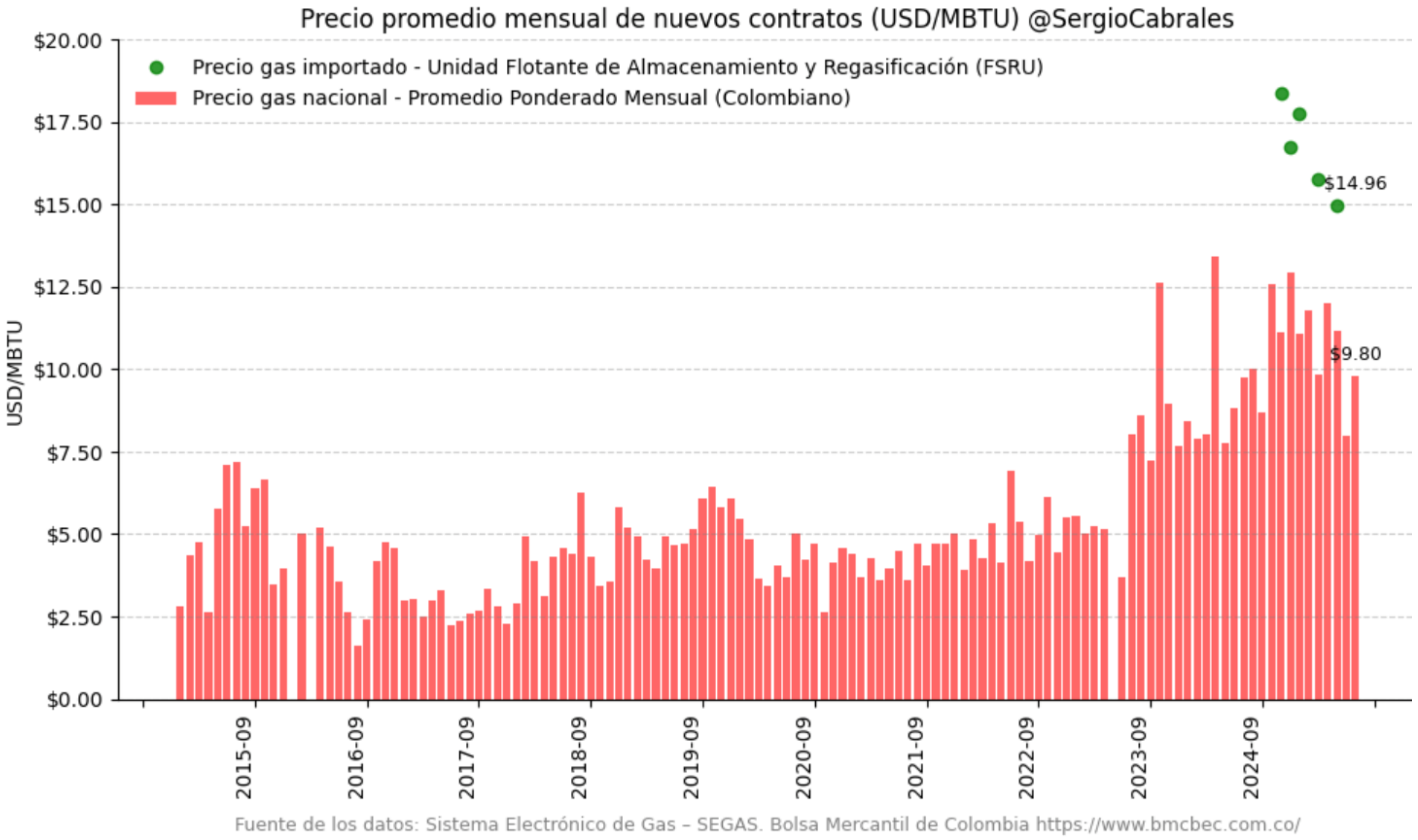


LNG regas utilization and flows to Northwest Europe



Source: Wood Mackenzie, the Argus Media group, GIE ALSI
*Northwest European terminals defined as: Netherlands, Germany, Belgium and Dunkirk in France

Precio promedio de nuevos contratos

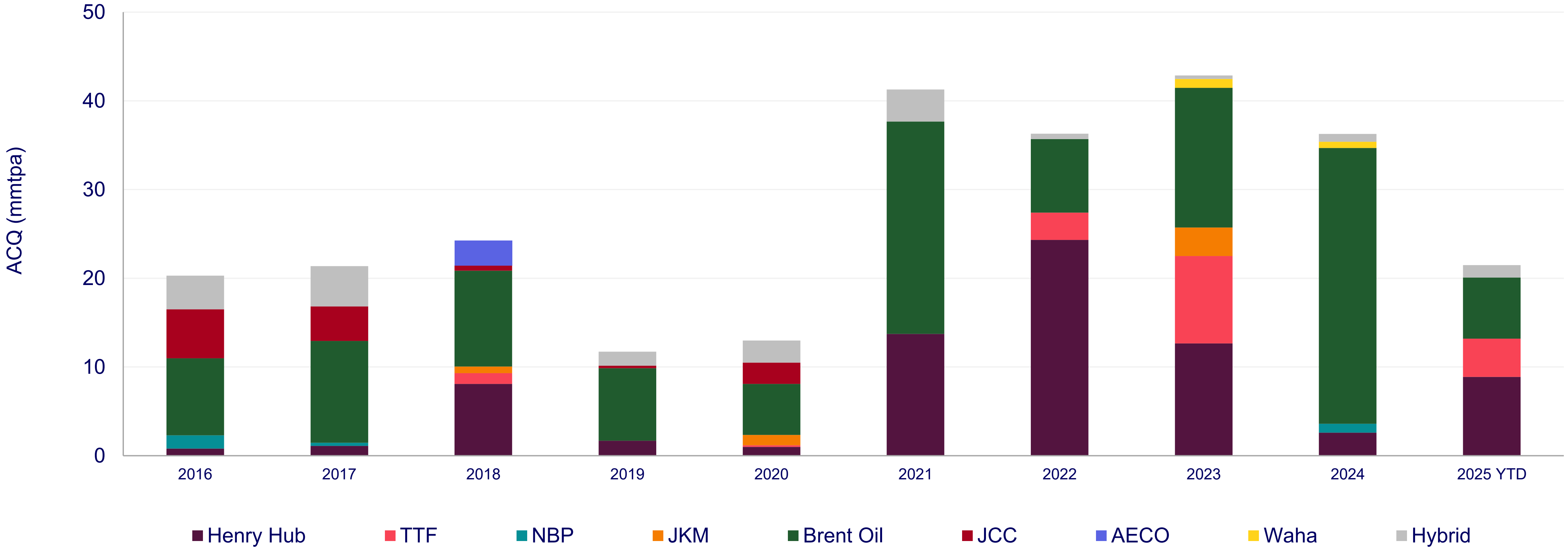


El gas nacional se mantiene alrededor de los USD $10/MBTU, luego de haber permanecido durante varios años en un rango de entre USD $3 y USD $6 por MBTU. El gas barato en Colombia se ha agotado.

Tema: precio

<u>Pregunta sugerida</u>: Si sumamos el precio del Henry Hub, el costo de licuefacción, el costo de transporte marítimo y el costo de regasificación, nos puede dar entre 10 y 12 dólares por MMBTU, entonces , ¿por qué el gas importado por Cartagena llega entre 15 y 18 dólares por MMBTU? ¿Cómo se puede bajar los precios de ese gas importado?

End User Contract Volume Signed by Price Index



Source: Wood Mackenzie Lens gas and LNG

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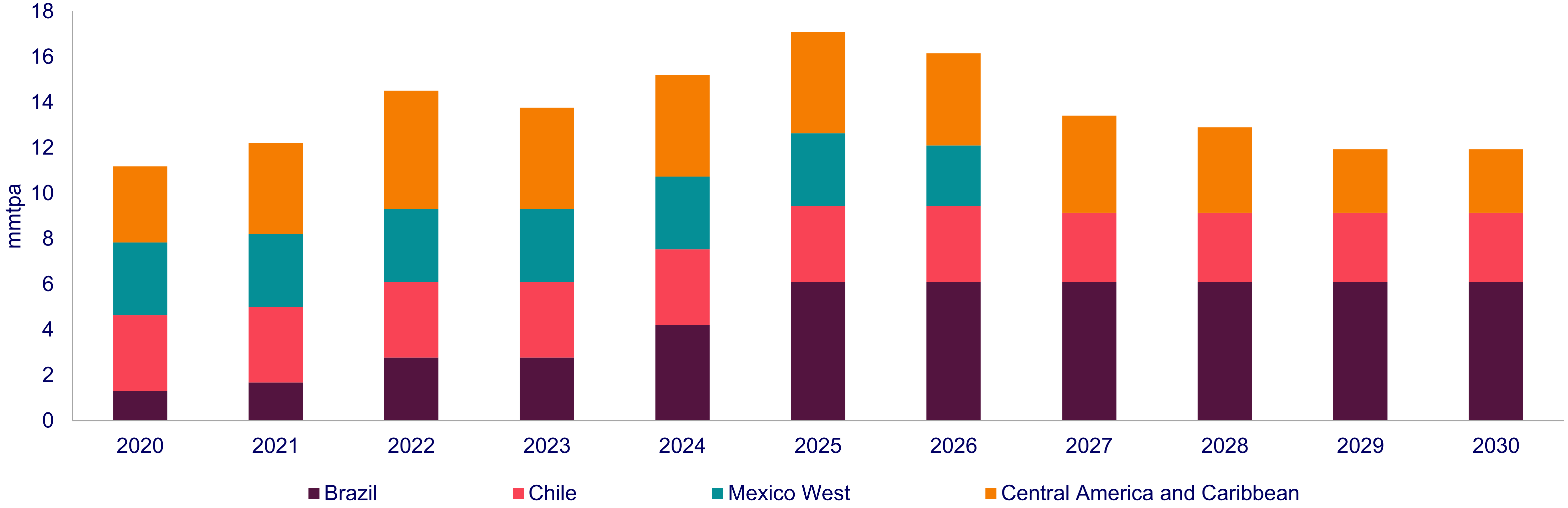
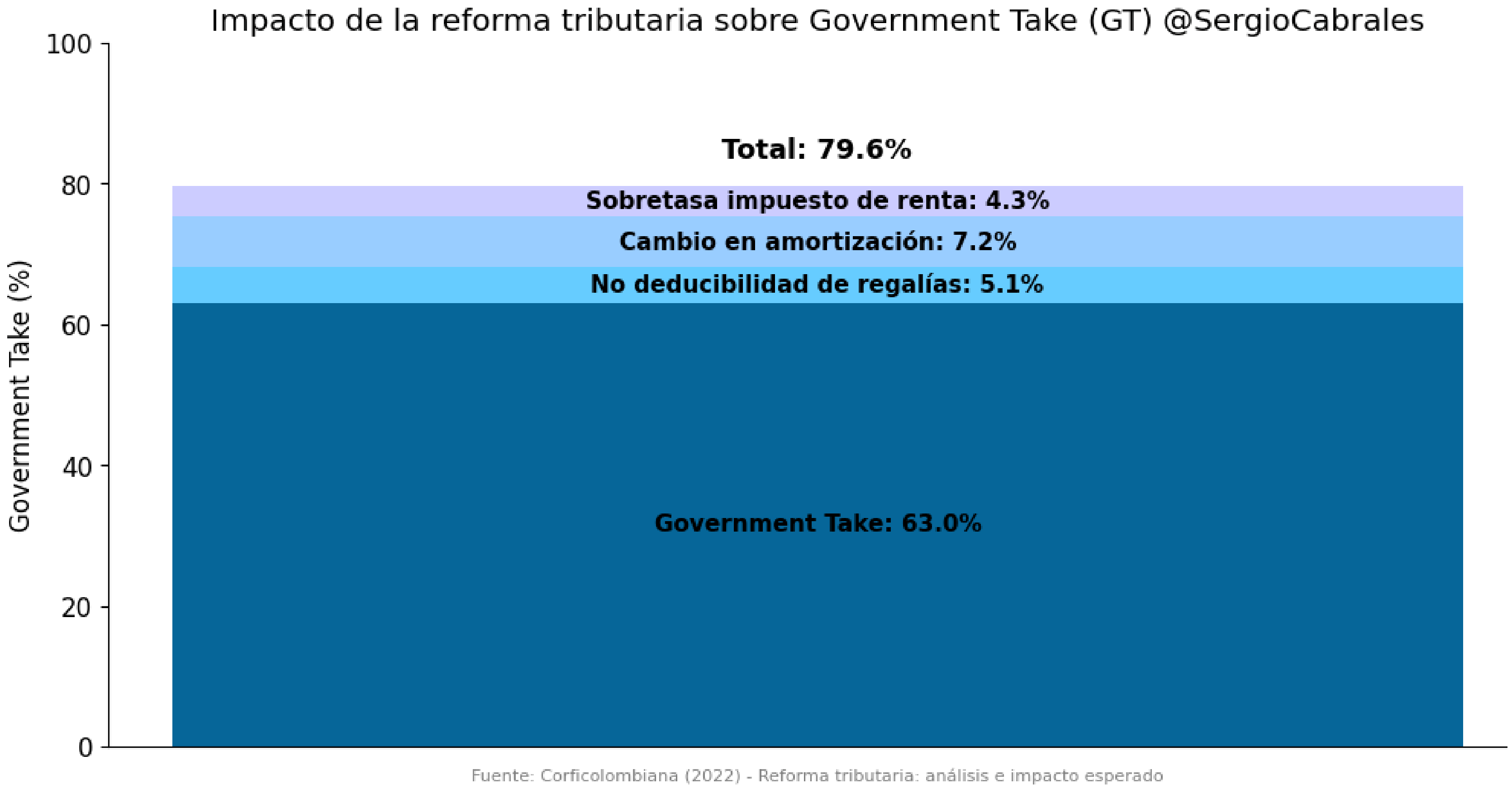
Contracted LNG volumes in Latin America



Source: Wood Mackenzie Lens gas and LNG

Government Take – reforma tributaria



Después de la reforma tributaria del 2022, el 'Government Take' aumentó a un promedio del 80 %, lo que implica mayores ingresos para el gobierno, pero menores ganancias e incentivos para los inversionistas..

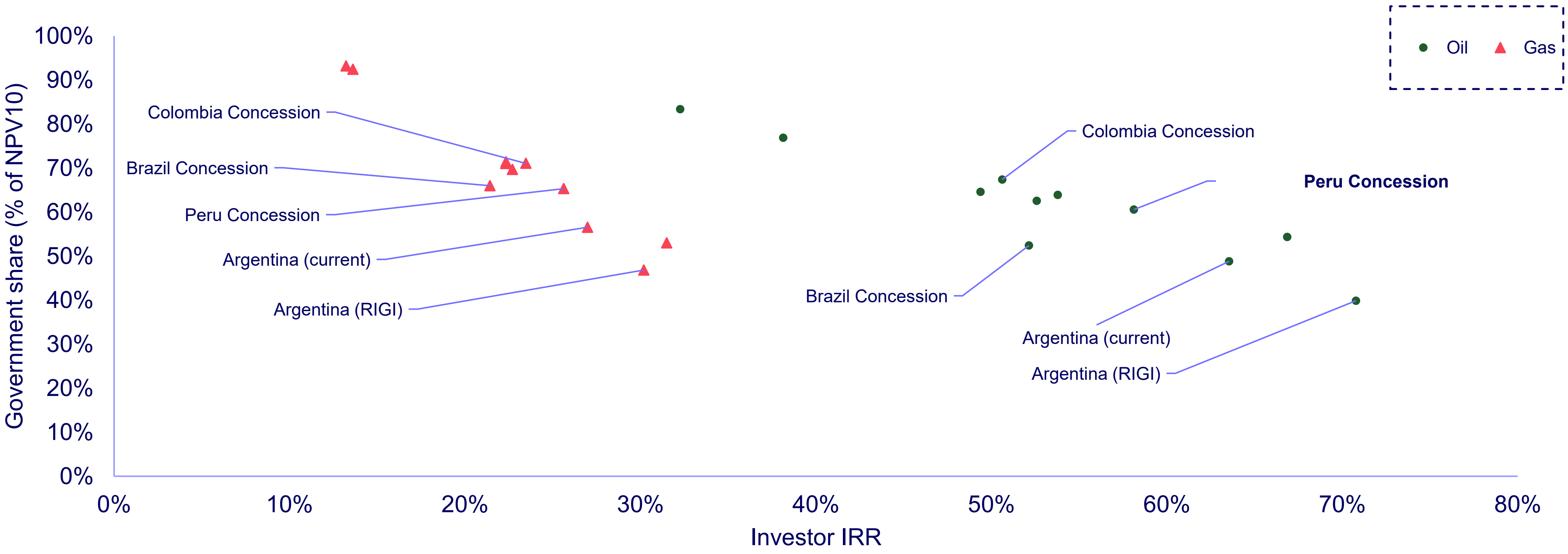
Tema: precio

<u>**Pregunta sugerida**:</u> ¿Cómo mejorar la competitividad de Colombia y atraer más inversión al sector de hidrocarburos frente a otros países de la región? ¿Reducir el Government Take o rentas que toma el gobierno en los proyectos de hidrocarburos?

Colombia has relatively high government take compared to other peers in the region

Geological prospectivity is also a main driver in any upstream investment decision

Latin America Fiscal Terms: Government Take vs. Investor IRR by Country



Note: 1) based on onshore medium-sized fields (oil: 50 mmbbl, gas: 250 bcf); price: US$60-6; medium costs (oil: US$10.5/bbl, gas: US$1.8/mcf); pre-share IRR = (oil: 99%, gas: 44%).
*2) Argentina (RIGI) only considers CIT rate change and no limit on tax losses carried forward for this analysis.
3) the analysis compares Argentina with other Latin American regimes.

Source: Wood Mackenzie's Upstream fiscal in brief and Fiscal Benchmarking Tool

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Wood Mackenzie

Europe	+44 131 243 4477
Americas	+1 713 470 1700
Asia Pacific	+65 6518 0888
Email	contactus@woodmac.com
Website	www.woodmac.com

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