

Gaffney  
Cline

Experts in Colombia



## GaffneyCline

GaffneyCline is a global consultancy that has been offering technical, commercial, and strategic advice to the oil and gas sector since 1962. GaffneyCline's reputation demonstrates that the advice delivered, together with its industry insights, is of high-quality, impartial, technically based, and commercially astute. GaffneyCline is well known as one of the leading suppliers of Reserves and Resources assessments, which are required for many purposes including statutory reporting, stock exchange listing, development planning, project finance, and asset valuation.

In addition, GaffneyCline offers a full range of upstream, midstream and downstream technical and commercial consultancy services. These range from seismic interpretation, static and dynamic reservoir modelling, field development planning, facilities and pipeline engineering, gas monetization, LNG/GTL, mergers and acquisitions, economics and project finance, unitization & redetermination, expert witness work, exploration prospect assessment, fiscal & regulatory advice, negotiation support, strategic consulting on energy matters, carbon intensity assessments, new technology assessments, and site visit assessments.

GaffneyCline operates worldwide from three main offices located in London, Houston and Singapore, and supported by offices in Buenos Aires, Sydney and Dubai.

## Colombia

GaffneyCline has undertaken numerous projects in Colombia and the rest of Latin America since the company was founded in 1962. Over the last 10 years, GaffneyCline has successfully completed over 100 projects in Colombia ranging from reserves audits, bidding rounds support, monetization studies, due diligence, financing support, etc. Amongst other services, GaffneyCline has supported ANH in planning, preparing and executing licensing rounds, has been involved in preliminary studies for unconventional developments, has participated in unitization negotiations between NOC and private companies and provided assistance to Ecopetrol over a range of different matters.

The list of GaffneyCline's clients in Colombia is equally diverse and includes small independent E&P companies, major and independent oil companies, national oil companies, governments, law firms and financial institutions. To keep our clients ahead in the highly competitive energy business, GaffneyCline has also carried out various multi-client strategy studies and engaged in such diverse activities as developing licensing rounds for petroleum exploration and development, marketing stranded gas resources and assessing the impact of changes in petroleum legislation.

GaffneyCline has a comprehensive country coverage thanks to the execution of over 300 jobs covering 180+ distinct blocks from different onshore and offshore basins (40% Llanos, 45% of Inferior Magdalena Valley, etc.).

## Illustrative GaffneyCline's Projects across Colombia

### Prepared a Study of Colombia as a Potential Gas Exporter

GaffneyCline assisted our client in assessing the gas resources of Colombia, analyzing the availability of gas for export and determining the value of the gas to the producer and country from various options (LNG, GTL, methanol, and ammonia). GaffneyCline addressed the requirements for additional infrastructure and the cost to develop the gas resources from onshore and offshore fields and deliver it to plants. GaffneyCline also discussed the regulatory framework to enable gas export plans.

### Support for Medium Independent Company in an Oil Monetization Evaluation

GaffneyCline conducted an independent oil monetization evaluation to improve the process to sell Vasconia crude oil in cargo lots FOB Covenas into the international market via monthly tenders. GaffneyCline's advice included commercial terms, communications with potential bidders, pricing index, differentials, and key market signposts to follow.

## Illustrative GaffneyCline's Projects across Colombia

### Third-Party Review

GaffneyCline conducted a due diligence of reserves and resources for fields where a publicly listed company in Colombia had a participating interest. The focus was to identify "red flags".

### Unconventional Shale in Colombia

GaffneyCline assessed the unconventional shale hydrocarbon resources potential of the Cesar-Rancheria basin (CRB) in Colombia for the client's purpose of seeking a joint venture (JV) partner.

GaffneyCline provided a study to evaluate the development potential of a tight/shale gas field in the Valle Inferior de Magdalena.

### Integrated Reservoir Study – Mana Field

GaffneyCline conducted an update of the existing geological framework and production history for the Mana field included in the Puli C block in the Middle Magdalena basin. The purpose was to validate the depositional model, integrating it with rock properties, seismic attributes and production history to provide recommendations on how to optimize the field development plan.

### Integrated Field Study

GaffneyCline provided an integrated study to evaluate the current Castilla field development of the producing units K2, K1 and T2, and an evaluation of alternative development plans.

### Advice to Ecopetrol and Ministry of Mines and Energy

GaffneyCline assisted Ecopetrol and the Ministry of Mines and Energy in the development of new fiscal and contractual terms for future licensing contracts, and structuring of future licensing rounds.

### Unitization Study

GaffneyCline has assisted a company in the negotiation of a unitization contract of two producing fields in Colombia.

### Reserves & Resource Audits

GaffneyCline conducts varied reserves and resource audit jobs:

- Audit for a NOC over several fields (more than 60) where it has participating interest following the SEC guidelines
- Audit for several fields in Colombia where an international NOC has participating interests, following both SEC and SPE-PRMS standards
- Audit for small independent companies that have participating interests in several fields
- Audit for small international independent company for their fields located in the Llanos basin where they have a participating interest
- Independent reserves and resources evaluation of a producing gas field in Colombia for a small independent company

### Strategic Analysis

Screening of E&P investment opportunities in Colombia performed in two phases: high-level screening, followed by detailed analysis of short-listed assets.

### Due Diligence

GaffneyCline performed techno-economic due diligences to assess:

- Feasibility of crude transport assets acquisition.
- Guajira offshore investment opportunity for a financial institution.

### Economic Valuation of Prospective Resources

GaffneyCline provided economic valuation of prospective resources to some IOCs for stock exchange communication purposes.

### Peer Assistance

GaffneyCline provided peer assistance services during an E&P assets transaction.



For more information about GaffneyCline's integrated services, please contact your local GaffneyCline office.

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