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# Colombia's **Ecopetrol** first-quarter net profit plunges 95% on low oil prices

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BOGOTA (Reuters) - Colombia's majority state-owned oil company, **Ecopetrol** (ECO.CN), reported on Monday a 95% fall in first-quarter net profit, which came in at 133 billion pesos (\$34.3 million), following a sharp drop in global oil prices.

The company reported a net profit of 2.745 trillion pesos in the year-earlier period.

The decline in profit was due principally to the sharp drop in international oil prices, **Ecopetrol** Chief Executive Felipe Bayon said in a statement to the country's financial regulator.

"The environment of low oil prices and weak demand determines a new reality to which we must adapt," he said.

The company booked an impairment of 1.209 trillion pesos during the first quarter. Excluding the impairment, net profit for the first three months of the year fell 61% to 1.06 trillion pesos.

Earnings before interest, taxes, depreciation and amortization declined by 29% in the three months ended March 31 to 5.257 trillion pesos, the company said in a statement.

Total sales fell to 15.07 trillion pesos from year-earlier 15.94 trillion pesos, the company said.

Reporting by Oliver Griffin; Editing by Sandra Maler and Peter Cooney

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