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S&P 500 2,849.86 -29.58 (-1.03%)	Dow 30 25,629.57 -337.79 (-1.30%)	Nasdaq 7,850.00 -93.32 (-1.17%)	Russell 2000 1,558.84 -16.13 (-1.02%)	Crude Oil 61.34 -0.79 (-1.26%)	Gold 1,286.60 +5.29 (+0.41%)
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Edited Transcript of ECOPETROL.BG earnings conference call or presentation 7-May-19 2:30pm GMT



Q1 2019 Ecopetrol SA Earnings Call
Bogota, May 9, 2019 (Thomson StreetEvents) -- Edited Transcript of Ecopetrol SA earnings conference call or presentation Tuesday, May 7, 2019 at 2:30:00pm GMT

TEXT version of Transcript
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Corporate Participants
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- * Alberto Consuegra Granger
Ecopetrol S.A. - COO
- * Felipe Bayón Pardo
Ecopetrol S.A. - CEO
- * Jaime Caballero Uribe
Ecopetrol S.A. - Corporate VP of Finance & CFO
- * Jorge Arturo Calvache Archila
Ecopetrol S.A. - VP of Exploration
- * Jorge Osorio Franco
Ecopetrol S.A. - VP of Development & Production
- * María Catalina Escobar
Ecopetrol S.A. - Milena Lopez
- * Tomas Hernandez
Ecopetrol S.A. - VP of Refining & Industrial Processes

Conference Call Participants
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- * Andrés Duarte Pérez
Corporacion Financiera Colombiana S.A., Research Division - Equity Manager
- * Frank J. McGann
BoFA Merrill Lynch, Research Division - MD
- * Lisa Chua
Pavel S. Molchanov
Raymond James & Associates, Inc., Research Division - Energy Analyst
- * Pedro Medeiros
Citigroup Inc, Research Division - Director and Analyst

Presentation

Operator [1]

Good morning. My name is Hilda, and I will be your conference operator today. At this time, I would like to welcome everyone to the Ecopetrol First Quarter 2019 Results Conference Call. (Operator Instructions) After the speakers' remarks, there will be a question-and-answer session. Thank you for your attention.

Mrs. María Catalina Escobar will begin the conference call today. Mrs. Escobar, you may begin your conference.

María Catalina Escobar, [2]

Good morning, everyone, and welcome to Ecopetrol's earnings conference call and webcast in which we will discuss the main financial and operational results of Ecopetrol for the first quarter of 2019.

Before we begin, it is important to mention that the comments in this call by Ecopetrol's Senior Management can include projections of the company's future performance. These projections do not constitute any commitment as to future results nor do they take into account risks or uncertainties that could materialize. As a result, Ecopetrol assumes no responsibility in the event that future results are different from the projections shared on this conference call.

The call will be led by Mr. Felipe Bayón, CEO of Ecopetrol. Other participants include: Jaime Caballero, CFO; Alberto Consuegra, Executive Vice President; Milena Lopez, CFO of **Centi**; Jorge Calvache, Exploration Vice President; Jorge Osorio, Vice President of Development and Production; and Tomás Hernández, Vice President of Refining and Industrial Processes. We will begin the presentation with the main achievements of the first quarter of 2019, followed by the highlights by business segments and financial results under International Finance Reporting Standards. We will close with the Q&A session.

I will now hand over the presentation to Ecopetrol's CEO, Felipe Bayón.

Felipe Bayón Pardo, Ecopetrol S.A. - CEO [3]

Thank you, María Catalina, and welcome everyone to our first quarter 2019 results conference call. I am pleased to share with you what are the best first quarter financial results for the last 4 years. Ecopetrol's group net profit and EBITDA amounted to COP 2.7 trillion and COP 7.4 trillion, respectively. Throughout the quarter, we experienced a very favorable macroeconomic environment, a higher average exchange rate, greater financial savings, and a lower tax rate. All this helped us offset the lower Brent price, which went from \$67.2 per barrel in the first quarter of 2018 to \$63.8 per barrel at the end of the first quarter in 2019.

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