

**ECOPETROL S.A.**

Equities

ECOPETROL

COC04PA00016

Add to a list

PDF Report

● End-of-day quote Bolsa De Valores De Colombia - 06:00:00 2023-09-07 pm EDT

5-day change 1st Jan Change

05:00pm

Colombia mull... RE

2429.00 COP**+1.84%****+1.84%****+0.37%**

05:00pm

COLOMBIAMU... RE

Summary

Quotes

Charts

News

Ratings

Calendar

Company

Financials

Consensus

Revisions

...

Ecopetrol S A : issues statement regarding the restructuring of McDermott International, counterparty to Refinería de Cartagena S.A.S. in arbitration proceeding - Form 6-K

Today at 06:07 am

[Share](#)

Ecopetrol issues statement regarding the restructuring of McDermott International, counterparty to Refinería de Cartagena S.A.S. in arbitration proceeding

Ecopetrol issues the following response in relation to the statement on September 8, 2023 by McDermott International regarding its intention to start financial restructuring proceedings for its CB&I subsidiaries in the United Kingdom and the Netherlands, in the aftermath of the arbitral award issued by the International Arbitration Tribunal of the International Chamber of Commerce against them and in favor of Refinería de Cartagena S.A.S.

On June 7, 2023, Refinería de Cartagena S.A.S. was notified of the decision of the international arbitration tribunal, which ruled in favor of Refinería de Cartagena in the dispute against CB&I regarding the Engineering, Procurement, and Construction (EPC) Contract for the expansion and modernization of the refinery.

In a unanimous decision, the arbitration tribunal ordered CB&I to pay Refinería de Cartagena S.A.S. USD 1,008 million plus interest accrued from December 31, 2015, for breach of its project planning and cost obligations under the EPC Contract.

In addition to its gross negligence during the execution of the EPC contract, by starting restructuring proceedings, CB&I seeks to disregard the effects of the arbitral award issued by the International Arbitration Tribunal, to which they voluntarily submitted and in which they actively participated with the assistance of international law firms and technical experts of their choice.

Chart Ecopetrol S.A.

Duration Auto. Period Day

Jun 8, 2023 - Sep 8, 2023 - Last : 2429.00

MA(20) 2348.00 MA(50) 2266.58 MA(100) 2800

[More charts](#)

Company Profile

Ecopetrol S.A. is an oil company. The Company operates in Colombia, Peru, Brazil and the United States Gulf Coast. The Company's segments include Exploration and Production, Transportati...

Sector Oil & Gas Exploration and Production

Calendar 10:30am - Investor Day - Energy that Transforms Strategy 2040

[More about the company](#)

Income Statement Evolution

- Revenue
- Net Margin

marketscreener.com - S&P Global Market Intelligence

[More financial data](#)

Ratings for Ecopetrol S.A.

Trading Rating : ★★☆☆☆

Investor Rating : ★★☆☆☆

ESG Refinitiv : B+

In that regard, Refinería de Cartagena S.A.S. condemns McDermott International's statements, which obstructs compliance with the the award issued by the highest commercial arbitration tribunal. Refinería de Cartagena S.A.S. confirms its intention to exhaust all instances to defend its interests and uphold the arbitral award, as it did during the execution of the EPC contract and the arbitration proceedings.

Refinería de Cartagena S.A.S. has been closely monitoring the measures taken by McDermott International in response to the decision of the international arbitration tribunal, including the annulment request filed by CB&I the day after its issuance, and is confident that the decision issued by the arbitral tribunal will be declared valid by the federal judge handling the request.

Refinería de Cartagena S.A.S. has set in motion, in conjunction with a global team of lawyers and experts in the field, all relevant actions to obtain the recognition and payment of the arbitral award in the United States, the United Kingdom, and the Netherlands. Simultaneously, it will actively participate in McDermott International's corporate restructuring processes in these countries to defend its interests.

Bogotá D.C., September 8, 2023

Ecopetrol is the largest company in Colombia and one of the main integrated energy companies in the American continent, with more than 18,000 employees. In Colombia, it is responsible for more than 60% of the hydrocarbon production of most transportation, logistics, and hydrocarbon refining systems, and it holds leading positions in the petrochemicals and gas distribution segments. With the acquisition of 51.4% of ISA's shares, the company participates in energy transmission, the management of real-time systems (XM), and the Barranquilla - Cartagena coastal highway concession. At the international level, **Ecopetrol** has a stake in strategic basins in the American continent, with Drilling and Exploration operations in the United States (Permian basin and the Gulf of Mexico), Brazil, and Mexico, and, through ISA and its subsidiaries, **Ecopetrol** holds leading positions in the power transmission business in Brazil, Chile, Peru, and Bolivia, road concessions in Chile, and the telecommunications sector. This press release contains business prospect statements, operating and financial result estimates, and statements related to **Ecopetrol's** growth prospects. These are all projections and, as such, they are based solely on the expectations of the managers regarding the future of the company and their continued access to capital to finance the company's business plan. The realization of said estimates in the future depends on the behavior of market conditions, regulations, competition, and the performance of the Colombian economy and the industry, among other factors, and are consequently subject to change without prior notice.

This release contains statements that may be considered forward-looking statements within the meaning of Section 27A of the U.S.



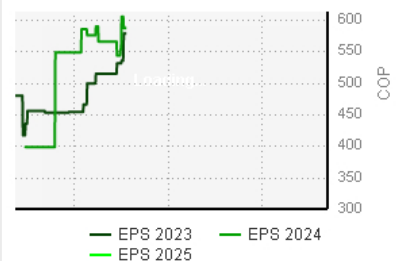
[» More Ratings](#)

Analysts' Consensus

Sell █ █ █ Buy	
Mean consensus	HOLD
Number of Analysts	7
Last Close Price	2429.00 COP
Average target price	2692.33 COP
Spread / Average Target	+10.84%

[» Consensus](#)

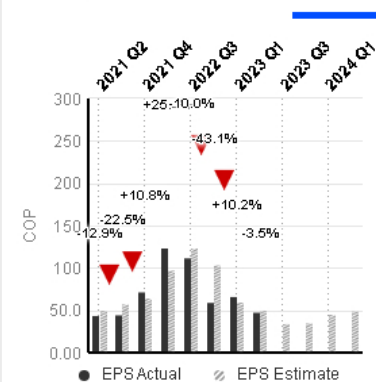
EPS Revisions



marketscreener.com - S&P Global Market Intelligence

[» Estimates Revisions](#)

Quarterly earnings - Rate of surprise



marketscreener.com - S&P Global Market Intelligence

[» Company calendar](#)

Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All forward-looking statements, whether made in this release or in future filings or press releases, or orally, address matters that involve risks and uncertainties, including in respect of the Company's prospects for growth and its ongoing access to capital to fund the Company's business plan, among others. Consequently, changes in the following factors, among others, could cause actual results to differ materially from those included in the forward-looking statements: market prices of oil & gas, our exploration, and production activities, market conditions, applicable regulations, the exchange rate, the Company's competitiveness and the performance of Colombia's economy and industry, to mention a few. We do not intend and do not assume any obligation to update these forward-looking statements.

For more information, please contact:

Head of Capital Markets

Diego Nicolás López Reina (a)

Email: investors@ecopetrol.com.co

Head of Corporate Communications

Marcela Ulloa

Email: marcela.ulloa@ecopetrol.com.co

Attachments

- [Original Link](#)
- [Original Document](#)
- [Permalink](#)

Disclaimer

Ecopetrol SA - Empresa Colombiana de Petroleos published this content on **11 September 2023** and is solely responsible for the information contained therein. Distributed by **Public**, unedited and unaltered, on **11 September 2023 10:06:04 UTC**.

[Share](#)

© Publicnow - 2023

Sector Other Oil & Gas Exploration and Production

	1st Jan change	Capi. (M\$)
ECOPETROL ...	+0.37%	24 828 M \$
DIAMONDBA...	+12.71%	27 901 M \$
COTERRAEN...	+14.18%	21 292 M \$
INPEX CORP...	+57.77%	19 232 M \$
PTT EXPLOR...	-5.10%	18 674 M \$
AKER BP ASA...	-1.38%	17 678 M \$
EQT CORPO...	+26.25%	17 470 M \$
TOURMALINE...	+2.25%	17 456 M \$
MARATHON O...	-1.09%	16 541 M \$
DEVON ENE...	-17.15%	33 739 M \$

[» Other Oil & Gas Exploration and Production](#)

Stocks mentioned in the article

<input type="checkbox"/> Add to a list	Price	Change	5d. change	Capi. (M\$)
<input type="checkbox"/> ECOPETROL S.A.	2429.00 COP	+1.84%	+1.84%	24 828 M \$

Latest news about [Ecopetrol S.A.](#)

Colombia mulls making Ecopetrol mandatory partner in offshore wind farms	25 min ago	RE
COLOMBIA MULLS MAKING ECOPETROL MANDATORY PARTNER IN...	25 min ago	RE

APPEC 2023: Trafigura, Palantir Unveil Emissions Platform for Energy Sector -- OPIS	Sep. 06	DJ
APPEC-Trafigura, Palantir launch carbon emissions platform for energy sector	Sep. 06	RE
RBC Capital Markets Notes Gran Tierra's Continuation Agreement For Suroriente Block	Sep. 05	MT
Gran Tierra Energy extends Suroriente contract for next 20 years	Sep. 01	AN
Gran Tierra Energy Edges Up After Hours as it Reaches an Agreement to Extend its ...	Aug. 31	MT
Colombia's Ecopetrol to invest up to \$1.3 bln in cleaner, better fuels -CEO	Aug. 30	RE
Ecopetrol S.A. Obtains Authorization to Execute Loan with International Banks for Up t...	Aug. 29	CI
Colombia's ISA wins three energy transmission projects in Peru for \$141 mln	Aug. 25	RE
Mexico's Pemex the biggest liquidity worry among peers - Fitch	Aug. 23	RE
BoFA Securities Reinstates Ecopetrol at Neutral With \$11.50 Price Target	Aug. 23	MT
Goldman Sachs Adjusts Price Target on Ecopetrol to \$13.90 From \$12.50, Maintains...	Aug. 18	MT
Ecopetrol S.A. Announces Executive Changes, Effective 18 August, 2023 and Septem...	Aug. 17	CI
Ecopetrol S.A. Prepays Its 10-Year Notes Due September 2023	Aug. 10	CI
Transcript : Ecopetrol S.A., Q2 2023 Earnings Call, Aug 09, 2023	Aug. 09	CI
Ecopetrol S.A. Reports Earnings Results for the Second Quarter and Six Months End...	Aug. 08	CI
Ecopetrol to Redeem \$821.5 Million International Notes Due 2023	Jul. 10	MT
Ecopetrol S.A. Announces Prepayment of its Notes Maturing in September 2023	Jul. 07	CI
Ecopetrol S.A. Names German Gonzalez Reyes as Secretary General, Effective from ...	Jul. 03	CI
Ecopetrol issues \$1.5 bln in bonds in latest financing push	Jun. 28	RE
Goldman Sachs Raises Price Target on Ecopetrol to \$12.50 From \$10.40, Keeps Ne...	Jun. 28	MT
Ecopetrol sells crude to Asia at deeper discounts amid Russia competition	Jun. 26	RE
Colombia pinpoints at least 21 suspended oil and gas contracts for assistance	Jun. 21	RE
Ecopetrol S.A. Announces Resignation of María Paula Camacho Rozo as General S...	Jun. 20	CI

CATEGORIES

[Indexes](#)
[Equities](#)
[Currencies](#)
[Commodities](#)
[Trackers / ETF](#)
[News](#)
[Analysis](#)

FREE SERVICES

[Watchlists](#)
[Virtual Portfolios](#)
[Newsletters and notifications](#)












New member

SOLUTIONS

[European Portfolio](#)
[USA Portfolio](#)
[Asian Portfolio](#)
[Stock Screener](#)
[Stock Picks](#)
[Investment Themes](#)
[Investment Style](#)

Subscribe as customer

STOCK EXCHANGE EDITIONS

 English (USA)
 English (UK)
 English (Canada)
 Deutsch (Deutschland)
 Deutsch (Schweiz)
 Español
 Français (France)
 Français (Suisse)
 Italiano
 Nederlands (Nederland)
 Nederlands (België)

ABOUT

[Surperformance SAS](#)
[Contact](#)
[Legal information](#)
[Cookie settings](#)

 MarketScreener



