

Ecopetrol

ISIN CODE: COC04PA00016

Overall score 66/100

Sector: ALAS20 companies IR

Information rate: 100% (Sector average: 94%)

General information

Ecopetrol SA engages in the exploration, development and production of crude oil and natural gas. The Exploration & Production segment engages in the oil & gas exploration and production activities and its operations include extraction, collection, treatment, storage and pumping or compression of hydrocarbons. The Refining & Petrochemicals segment engages in the refining activities and its products include motor fuels, fuel oils and petrochemicals. The Transportation & Logistics segment engages in the pipelines and other transportation activities. The Company was founded in 1948 and is headquartered in Bogota, Colombia.

Main Economic Segment**	Turnover 2015
Exploration and production	49.0 %
Refining and petrochemicals	43.0 %
Transportation and logistics	8.0 %

CSR performance per domain

■ Sector performance
■ Company performance
Rating: min -- / max ++

Investor Relations	
100	2018
75	
50	
25	
0	
Score	66
Allegations	No
Rating	=
Risk management	Advanced

Key issues

Companies seeking to attract international investors or to have them remain as shareholders are expected to maintain a sustainable and transparent relationship with these capital markets players. Investors and analysts should be able to access detailed and updated information as regards the company's financial performance, as well as regarding its medium to long-term strategy and related quantitative targets. Furthermore, it is also key for a company to report on its strategy and performance on Environmental, Social and Governance aspects. Such information should be made accessible through communication channels such as reports or dedicated pages on the website, while an investor relations team or department would be set up within the company.

Company performance

Ecopetrol achieved an advanced performance on Investor Relations issues. The Company has allocated responsibilities over Investor Relations to its CFO and has established a dedicated IR team, whose individual contact details are published on the website. Ecopetrol is transparent on most of the key elements of its Corporate Governance framework and general context of its market. The Company provides significant information on its financial KPI and on its ESG KPI. Ecopetrol has adopted most of the recommended online communication tools and set up significant tools to promote the follow up of its ESG strategies and performances but only few tools to promote its corporate financial events.

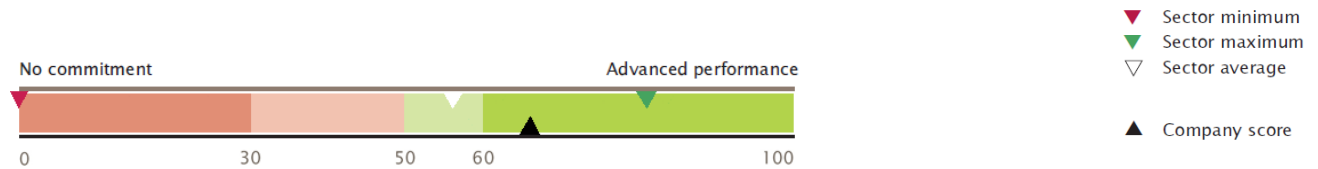
* On a 4-level scale: proactive, responsive, partially responsive, not responsive
** See detailed economic indicators in Selected financial data section
*** Based on the most recent Index at the date of publication

Investor Relations

Score : 66

CGV3.1 Investor Relations

(score: 66, weight: 2)



Responsibilities allocated to the role of Investor Relation

Responsibilities of Investor Relations are allocated to CFO and the company has established a dedicated Investor Relations team. In addition, individual contact details of the IR team (telephone number and email address) are published on the website.

Transparency on Corporate Governance issues (Annual Report and website).

The company is transparent on most of the key elements of its Corporate Governance framework:

- Detailed biographies of Directors (explanation of skills and experience)
- Criteria for independency and status of Directors (independent, non-independent, executive, non-executive directors, chairman)
- Detailed biographies of Senior Management (explanation of skills and experience)
- Date of appointment of Senior Management
- Date of appointment of Directors

Comprehensiveness of the company's Annual Report

The company's Annual Report (published in English) provides relevant information on its financial key performance indicators:

- The company provides financial KPI
- The company clearly explains the past negative evolution of its KPI
- The company clearly explains the past positive evolution of its KPI

Transparency on the general context of the company's activities

The company describes most of the key elements of the general context of its markets:

- Description of the company's markets
- Description of the company's regulatory environment
- Detailed description of the company's risks and uncertainties
- Drivers of operational performance at product/service level

Quality of the company's ESG reporting

The company's social and environmental reporting (published in English) provides relevant information on its ESG key performance indicators.

- The company provides ESG KPI
- The company provides quantified targets on ESG KPI for the future
- The company clearly explains the past positive evolution of its ESG KPI
- The company's ESG KPI are audited or reviewed by an independent third party

On-line communication on financial results

The company has adopted most of the recommended elements for an open and transparent communication with shareholders:

- *Financial results are formally announced through a press release available on the Investor Relations Section*
- *The presentation of financial results is available in an interactive format*
- *The company's Annual Report or IR website provide a history of the share price (at least 3 years)*
- *The company's Annual Report or IR website provide a history of the dividend performance (at least 3 years)*

Updates and follow-up on corporate financial events

The company set up few tools to promote the continuous follow up of its corporate events:

- *Access to webcasts (audio or video) and conference calls via the web in real-time to all users (private investors, analysts, institutional investors, media or other audiences).*

Updates and follow-up on ESG strategies and performances

The company set up significant tools to promote the continuous follow up on its ESG strategies and performances:

- *Dedicated section on the website with the company's ESG policies, strategies and performances.*
- *Publication on contact details for questions and remarks on ESG strategies.*
- *Publication of relevant annual ESG reporting.*
- *Explicit link to recognized ESG reporting standards*

Contacts

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