Introduction by Alejandro Giraldo

Good afternoon, everyone, and welcome to the conference call where we will discuss Ecopetrol's operating and financial results for the second quarter and first half of 2010.

Before we begin it is important to mention that the comments by Ecopetrol's senior management could 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 develop. As a result, Ecopetrol assumes no responsibility in the event that future results are different that the projections on the conference call.

The conference call will be led by Mr. Javier Gutierrez, Chief Executive Officer of Ecopetrol. Also participating will be: Adriana Echeverri - Chief Financial Officer; Hector Manosalva – Acting Executive Vice President for Exploration and Production; Claudia Castellanos – Acting Executive Vice President for Downstream; Camilo Marulanda – Vice President for Strategy and Growth; Mauricio Echeverry – General Counsel; Diego Carvajal – Vice President for Exploration; and Alejandro Giraldo – Director of Investor Relations.

I would now like to turn the call over to Mr. Javier Gutierrez, Chief Executive Officer of Ecopetrol.

Thank you, Alejandro, and good afternoon. Thank you for joining us in this conference call.

First, I will summarize the highlights of the second quarter of 2010, which will be followed by comments from our vice presidents on the operational and financial results. Then, we will
comment on the key elements of our strategic plan for 2020, and finally review the outlook for the second half of 2010.

**Slide 5**

Let’s turn to slide 5 and review the highlights for the second quarter of 2010.

The company made progress in implementing its growth and diversification strategies, achieving solid operating and financial results.

Production from our corporate group rose 14%, driven by the development programs in areas of heavy crude production, which grew 47% compared to the second quarter of 2009. The Central region, located in the province of Meta, reached a record production of 208 thousand barrels per day.

We also increased our acreage in exploration areas in Colombia by submitting the highest bids for 9 blocks in the Colombia National Hydrocarbon Agency 2010 Round, which will add 2.8 million hectares in onshore and offshore areas. Estimated potential resources could amount to 800 Million BOE.

In Downstream, the hydro treatment plant at the Barrancabermeja Refinery achieved 98% progress and is expected to start operating by mid August. The city of Medellin began receiving diesel with less than 50 parts per million of sulphur, with the highest standards in Latin America. Ecopetrol supplied this diesel before the beginning of operations of the hydro treatment plant.

Regarding biofuels, our affiliate Ecodiesel began production of biodiesel on June 12.

Exports accounted for 49% of volumes sold. Main destination for exports was the U.S. with 57% share, followed by Asia, with 20%.

In transportation, activities during the second quarter were focused on infrastructure expansion of oil pipelines and multi-use pipelines, expansion and reconditioning of storage capacity in intermediate stations, and upgrading ports and docks.

Our financial results continued to be strong: operating income amounted to 2.7 trillion pesos, 26% higher than in second quarter of 2009, while net income amounted to 1.8 trillion pesos, an
increase of 137% over the second quarter of 2009.

EBITDA margin was 40% and return on equity was 23%, compared to 42% and 17% in the second quarter of 2009, respectively.

Finally, the company completed a review of its strategic plan, which will lead us to a production goal of 1.3 million “clean” equivalent barrels per day by 2020, coupled by profitability goals on capital employed for each business segment.

Now let’s review the execution of the CAPEX in the first half of this year.

**Slide 6**

In slide 6 we have summarized execution of our investment plan, which amounted to $6.9 billion dollars for 2010.

Organic investments in the first half of the year increased 31% to a total amount of 1.9 billion dollars. There were no acquisitions during the second quarter of 2010.

Of the amount invested, 62% was allocated to upstream projects, primarily for development of heavy crude and mature fields, and drilling of exploratory fields; 34% was allocated mainly in Barrancabermeja refinery for the hydro treatment plant and the engineering phase of the modernization plan, as well as for the expansion of transportation systems. The remaining 4% was earmarked to develop internal company initiatives.

I now turn the presentation to Hector Manosalva who will comment on the results in the Upstream business.

**Slide 7**

Good afternoon everyone.

Slide seven (7) shows progress made in our Exploration and Production strategy.

The corporate group produced five hundred ninety four thousand (594) barrels of oil equivalent
per day in this second quarter, growing fourteen point five percent (14.5%) compared to the second quarter of two thousand nine (2009).

As we previously mentioned, our successful participation in the twenty ten (2010) Colombia Round will require an estimated investment of more than one hundred ($100) million dollars over the next three (3) years.

Out of the nine (9) blocks, five (5) are 100% interest of Ecopetrol. Four (4) of them are located in the Eastern Plains and one (1) in the Tumaco basin in the Pacific coast. The remaining four (4) correspond to the offshore Cayos One (1) and Cayos Five (5) blocks, in partnership with Repsol and YPF, the Sinu San Jacinto block in partnership with SK Energy of Korea, and the VMM thirty two (32) block jointly with Cementaciones Petroleras of Venezuela.

Regarding reserves addition, during the second quarter of twenty ten (2010), the commercial approval for the Quifa Southwest field was granted. The development plan foresees a daily average production of around thirty thousand (30,000) barrels of oil equivalent per day at the end of this year. Estimated 2P reserves for Ecopetrol were one hundred eighteen (118) million of barrels.

Additionally, last June, a request was granted to expand the commercial area of Rubiales Field, following an evaluation of additional potential. The development plan calls for a production of one hundred seventy thousand (170,000) barrels of oil equivalent per day at the end of the twenty ten (2010). Estimated 2P reserves for Ecopetrol were thirty eight (38) million barrels of oil.

Seismic activity was significant during the quarter. More than four thousand five hundred (4,539) kilometers equivalent were processed in our international projects, out of which ninety four percent (94%) were along the U.S. Gulf Coast and six percent (6%) in Brazil. In Colombia, seismic activity was primarily focused in heavy crude blocks in the Llanos basin and the Atlantic coast (offshore).

During this second quarter, five (5) stratigraphic and one (1) exploratory wells were drilled in Colombia, out of which four (4) were dry and two (2) had preliminary evidence of hydrocarbons. Internationally, drilling is undergoing on the Malbec well in Brazil, in partnership with Repsol and Statoil.

Along the U.S. Gulf coast, the first moratorium of six (6) months stopped drilling of the Krakatoa
well operated by Statoil and postponed the beginning of drilling of the Cobra and Logan wells also operated by Statoil. Although it is expected that Gulf operations will be subject in the near future to more strict regulations, we are open to adapt our strategy to the new conditions.

Corporate group’s production consolidated the five hundred fifty nine (559) thousand barrels of oil equivalent coming from Ecopetrol, twenty six (26) thousand barrels coming from Hocol, six (6) thousand barrels of oil equivalent per day coming from Savia Peru and two (2) thousand barrels coming from Ecopetrol America Inc.

Ecopetrol’s production growth was driven by heavy crude oil fields. Fields with the highest increases in production were: Castilla, with thirty one percent (31%) increase, Chichimene, with twenty four (24%) and Rubiales, with one hundred and seven percent (107%) growth.

Mature fields also had significant growth, mainly Casabe, which grew thirty six percent (36%) and La Cira-Infantas, with a twenty five percent (25%) increase.

Starting July the first (1o), Ecopetrol became operator of the Cupiagua and Cupiagua Sur fields upon expiration of the Santiago de las Atalayas association contract in which Ecopetrol held a fifty percent (50%) interest. Current production from these fields amounted to around twenty six (26) thousand barrels of oil equivalent per day.

Now, I will turn over the presentation to Claudia Castellanos, who will comment on Downstream results.

**Slide 8**

Good afternoon, everyone.

Let’s go to slide 8 to present the results and progress of Downstream during the second quarter of 2010:

As previously mentioned, the Hydro treatment plant at the Barrancabermeja refinery has a 98% progress. Once in operation, Ecopetrol will produce diesel and gasoline with low sulphur content in compliance with fuel quality regulations in Colombia.
The project to upgrade the Barrancabermeja Refinery continued in the basic expanded engineering phase, and with the establishment of the Environmental Management Plan to the Ministry of Environment.

The Project for the Development of the Petrochemical Infrastructure achieved 68% completion of the conceptual engineering phase.

Total volume of crude and products transported increased 38% to 1 million 43 thousand barrels per day. 75% of this volume corresponded to crude, and 25% to refined products.

Due to the increases in production, for Ecopetrol and third parties, several transportation systems are operating at maximum capacity, requiring expansions of the facilities in the short term.

Given this constraint, between 2010 and 2011, Ecopetrol and its partners are investing US$960 million dollars for the development of several projects. For this year, the expansion to 240 thousand barrels in Caño Limon-Coveñas-Ayacucho, an increase to 560 thousand barrels per day in Ocensa; and the Andino multipurpose pipeline, between Sebastopol and Apiay, with 53 thousand barrels per day.

For 2011, the expansion to 220 thousand barrels in Oleoducto de Colombia, additional capacity of 60 thousand barrels between Vasconia and Barrancabermeja and additional capacity of 200 thousand barrels per day in Oleoducto de los Llanos.

Other projects include increasing the capacity of tank truck discharge systems in Ayacucho, with 15 thousand additional barrels, and another in Banadia, with a capacity of 40 thousand barrels a day, both to be completed this year.

Storage capacity in Vasconia, Altos de Porvenir and Ayacucho will be increased for a total of 510 thousand barrels by the end of this year, as well as new buoys in the Coveñas port.

As part of these projects, during the second quarter of 2010 we increased 120 thousand barrels of storage capacity in Vasconia station; we advanced 25% in the building of a new tank of 170 thousand barrels in Altos de Porvenir station; and we made progress of 34% and 67% respectively in the construction of Andino and Pozos Colorados-Galan multipurpose pipelines.

In addition, the company has been developing environmental studies and completing conceptual
engineering for additional expansion projects that would begin operations by 2012, which will require commercial agreements with third parties in order to be approved. Among these are the expansions in Castilla-Chichimene-Apiay to 390 thousand barrels a day, Aplay-Porvenir to 450 thousand barrels a day, the Oriente multiuse pipeline to 120 thousand barrels a day, in the Orito-Tumaco pipeline to 85 thousand barrels a day; additional storage capacity in Coveñas by 3 million 600 thousand barrels and the Bicentenario Oil Pipeline between Casanare and Coveñas, with an estimated capacity of 450 thousand barrels per day.

Regarding trading, volumes sold grew 16.8% when compared to the second quarter of 2009. Local market had a substantial increase in demand for natural gas and diesel given the higher needs of thermal generators during the El Niño phenomenon. Exports grew 21% due to greater availability of crude. These increases in volume, as well as the higher level of international benchmark prices, offset the increase in the Castilla crude, gasoline and diesel spreads.

Related to our operating cost, the cash cost of the Barrancabermeja Refinery during the first half of 2010 was $5.49 dollars/barrel, compared to $5.33 dollars/barrel during the same period of 2009. The increase primarily was due to revaluation of the peso and lower run, partially offset by lower operating costs.

Gross refining margin for the Barrancabermeja refinery during the first half of 2010 was $3.85 dollars per barrel, compared to $3.40 dollars in the first semester of 2009, due to a better price of products sold.

The cost per Barrel/Kilometer Transported for the first half of 2010 was $7.9 pesos, compared to $8.1 pesos for the same period last year. The lower cost came from rising in transported volumes, which offset higher operating costs and greater depreciation of new assets that began operations.

I now turn the presentation back to Mr. Javier Gutiérrez

Slide 9

Slide 9 shows the main milestones reached in the area of business social management and internal consolidation during the second quarter of 2010.

Ecopetrol was ranked as the # 1 preferred corporation to work for in Colombia, according the Spanish firm Monitor Empresarial de Reputación Corporativa (Merco). This ranking was based on
opportunities for career progress and ethical values of the company, among other factors.

Internally, in line with our objective of developing world-class employees, the company has been strengthening the development of key technical skills among its workforce. As a result of these efforts, by the end of this quarter 1,373 employees now have all the skills required by our organization.

In supply chain, cost savings amounted to $341 billion pesos during the second quarter of 2010 due to the optimization efforts.

Ecopetrol became the first corporation in South American receiving the CIPS (Chartered Institute of Purchasing & Supply) organizational certification, allowing the company to be benchmarked versus international supply standards.

In the HSE, the number of environmental operational incidents dropped significantly from 24 incidents during the second quarter of 2009 to 9 during the second quarter 2010.

However, during second quarter of 2010, the frequency of accidents (number of accidents/million man hours) reached 1.45, above 0.74 achieved in the same quarter of last year. Given this situation, the company has launched additional campaigns to prevent accidents and increase management of identified control failures.

Ecopetrol also was nominated to receive the MAKE (Most Admired Knowledge Enterprises) global award in 2010. This award is recognition to leading companies in knowledge management.

Regarding stakeholders, during the second quarter of 2010 social investment amounted to 11,224 million pesos.

I now turn the presentation to Adriana Echeverri who will comment on the financial results.

Slide 10

Good afternoon everyone, let's go to slide 11.

Slide 11
As Mr. Gutierrez mentioned, results for the quarter remained solid, with increases in operating income of 26% and net earnings of 137% compared to the second quarter of 2009.

Higher prices for crude oil and the increase in volumes available for exports generated an increase of 37% in total sales when compared with the second quarter of 2009. In comparison to the first quarter of 2010, revenues increased 4.5%.

It’s worth to remind that starting 2010, due to the new condition of free trade zone of Cartagena refinery, crude oil and gas sales to Reficar are accounted for as exports. These sales averaged 82 thousand barrels of oil equivalent per day.

On the costs side, over the second quarter of 2010 we had a total increase of 47% when compared to the same quarter of last year. This is a combination of more variable and fixed costs.

Variable costs were higher, mainly due to a 28% increase in both, price and volumes purchased from ANH. There were also larger imports of low sulphur diesel and naphtha used to dilute heavy crude oils. Inventories had a negative impact on cost of around $144 billion pesos, mainly due to a volumetric reduction that made the balance at the end of June to be around 1.5 million barrels smaller than inventories that we had at the end of March.

Fixed costs were impacted by higher amortization and depletion costs due to new capitalizations and higher production rates.

When compared to first quarter of this year, total costs increased 16%. This is attributable to the growth of contracted services, for both, the direct and associated operations, as well as to maintenance and reconditioning of wells, line items that usually show less execution during the first quarter every year.

Operating costs increased slightly when compared to second quarter of previous year. We had a 65% increase in sales expenses mainly due to compensations made to clients for less deliveries of natural gas. As explained in the previous quarter, this was motivated by operational and weather factors associated with “Fenomeno de El Niño”. Exploration and project expenditures on their side were 40% less than the last quarter.

All these factors combined made operating income to amount $2.7 trillion pesos, and operating
margin to fall to 29.5%.

Moving into non-operating results, there was a net loss of $286 billion pesos in the second quarter this year, compared to the loss of more than $1 trillion pesos observed in the second quarter last year. In general the impact of Colombian peso revaluation in our results is now softer because currently we have a lower net position in foreign currency of 817 million dollars, due to dollar denominated debt, which helps to partially offset the long dollar denominated assets position.

As a result of all this, net income in second quarter was $1.8 trillion pesos, 137% higher than in the same quarter of 2009, with a net margin of 20%.

EBITDA at the end of second quarter was $3.6 trillion, 29.5% higher when compared to the same period of 2009. The main driver of EBITDA is the operating income, lead by the increase in volumes and prices.

When compared to first quarter of this year, EBITDA fell more than 11%, primarily due to the increase in operating costs that we already explained.

Moving to Slide 12, we can see our last segments report.

**Slide 12**

As expected, the Exploration and Production segment contributed $1.9 trillion pesos to net income in this second quarter, led by the increase in crude oil production, used mainly for export markets. EBITDA for the second quarter was $3.5 trillion, with an EBITDA margin of 64%.

Refining and Petrochemical segment reported a net loss of $187 billion during this second quarter. Imports of premium diesel (with low sulphur content) to comply with environmental regulations are the main cause behind this loss. The start up of the hydro treatment plant at the Barrancabermeja refinery will certainly have an immediate positive impact on results for the third quarter of this year and thereafter.

Transportation segment generated a net income of $106 billion pesos in the second quarter of this year, primarily as a consequence of the incremental volume of crude oil and products to be transported. Results for the quarter were affected by higher maintenance and project costs as
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well as higher payments for increasing transported crude volumes through third parties pipelines. EBITDA of this segment for the quarter was $190 billion and EBITDA margin was 26%.
The Supply and Marketing segment had an operational result of COP$67.6 billion, given the outstanding trading activity, with favorable margins in buy and sell hydrocarbon margins.

However, the segment had a net loss of COL$59.1 billion for the second quarter of 2010 due to an accounting adjustment during the quarter impacting the non operating results. The adjustment originated in an error during 2009, when COL$67 billion were mistakenly accounted in favor of Ecopetrol, but really belonged to the ANH. Due to this adjustment, there was a net loss in the segment for the first half of the year of COP$15.2 billion.

As a conclusion remark, and aside the results themselves, it’s worth to highlight that the new structure adopted for segment reporting has motivated lots of initiatives inside the company, as well as the identification of key opportunities to improve not only the results of the business units, but Ecopetrol’s results as a whole.

Let's now move to Slide 13 to have a brief overview of the company’s cash flow and balance sheet as of the close of the second quarter.

Slide 13

As expected, the company continues having a very strong cash generation. Initial balance for the quarter was $6.8 trillion pesos. Operations generated additional cash for $9.5 trillion pesos. The sum of these sources of around COP$16.5 trillion was more than enough to finance the operation requirements of $5.5 trillion pesos, organic investments of $1.6 trillion pesos, and dividends of $1.3 trillion pesos. As a result, by the end of the quarter, our cash balance was $8 trillion pesos and consequently there was no need to raise debt.

Now, in the lower section of our slide 13 we can appreciate that our Balance sheet remains solid, with a low level of indebtedness.

At the end of the second quarter, company’s assets amounted to $59 trillion pesos and liabilities to $24.5 trillion pesos. Liabilities include two pending dividend installments of $2.4 trillion pesos, and the long-term financial debt of $5.1 trillion pesos. With this number, our gross financial debt/EBITDA ratio is 0.38, well below our reference of 2 times debt/EBITDA.
Now I turn over the presentation again to Mr. Gutierrez.

**Slide 14**

Slide 14 shows the main results of our subsidiaries for the quarter.

Total sales for the Corporate Group amounted to $10.2 trillion pesos. Aside from Ecopetrol, highest revenues came from Reficar, Hocol, Propilco, and Ocensa.

Group’s net income amounted to $1.7 trillion pesos. Subsidiaries with the highest net income were Hocol, Ocensa and Propilco. Ecopetrol America Inc., Ecopetrol do Brazil and Ecopetrol del Peru, all of them in exploration stage, had net losses during this quarter.

Group's EBITDA was $3.6 trillion, with an EBITDA margin of 35%, lower than last year mainly due to recognition of dry wells and the increase in seismic expenses for the Group.

During the quarter, our affiliates contributed almost 35 thousand barrels to the corporate Group's production: Hocol with 26 thousand barrels per day, Savia Peru with 6 thousand barrels per day and Ecopetrol America Inc with 2 thousand barrels per day.

These companies made important progress in the consolidation of their exploratory portfolio: in June, Hocol submitted the highest bids for 5 blocks in the 2010 Colombia Round, equivalent to 6,000 square kilometers of land, which are pending to be signed; and Perupetro S.A., the Peruvian hydrocarbon agency, was authorized to sign with our affiliate Savia Peru S.A., where we hold 50% stake, licensing agreements for exploration and exploitation of hydrocarbons in Blocks Z51 and Z52.

Regarding to Downstream subsidiaries, on June 15 Reficar signed the EPC contract with CB&I for the refinery’s expansion and upgrading, with a mechanical completion date for the last quarter of 2012.

Propilco completed its plan to expand production capacity to 500,000 tons per year, and is developing commercial strategies to increase demand and exports.

Transport affiliates made progress in developing their aforementioned projects in Ocensa,
Oleoducto de los Llanos y Oleoducto Colombia.

Ecodiesel began producing biodiesel in quality specifications on June 12, and Bioenergy signed an EPC contract for its ethanol plant and continues to expanding its sugar cane crops.

Slide 15:

In slide 16 we review the key elements of Ecopetrol’s Strategic Plan between 2011 and 2020, which will drive our company to become one the top 30 largest oil companies in the world by 2020.

And now I would like to turn over the presentation to Camilo Marulanda.

Slide 16

Ecopetrol’s Business Group Strategy was reviewed from the perspective of new business challenges. As a result of the strategic revision, the Business Group will operate according to three strategic guidelines: Profitable Growth, Organizational Consolidation and Corporate Responsibility.

The major goal for 2020 as a Business Group is to produce 1.3 million barrels equivalent of clean crude, that is, without any accidents, or any environmental incidents, and in harmony with stakeholders, with a return on capital employed of 17%. For 2015, we confirm the goal to produce 1 million barrels of oil equivalent per day.

In order to achieve the goals, the Group must invest approximately $80 billion dollars between 2011 and 2020.

Let’s turn to slide 17, which presents the main goals by business segment.

Slide 17

Regarding to Upstream business, the average production for 2011 would be 750 thousand barrels per day, reaching 871 thousand barrels by the end of the year. For 2015, the goal remains at 1 million barrels equivalent, while by 2020 it is expected to produce 1.3 million barrels of oil equivalent per day, with a return on the capital employed of 20%.
Gross reserve addition is expected to total 6 billion barrels between years 2008 and 2020.

In Refining, we expect to become a leader in Latin America, focusing in the modernization and expansion of our current refineries, achieving a return of 11%.

Transport & Logistics activities will continue to support development of the Corporate Group's value chain by developing infrastructure to transport crude and products, mainly heavy crudes, with a return on capital invested between 10% and 12%. One of the key projects is the construction of Bicentenario pipeline, starting 2010.

In petrochemicals, the goal is to produce 2.7 million tons by 2020, with a return on the capital employed between 13% and 15%. The goals depend on definitions based on market analysis and financial feasibility.

In biofuels, the goal for 2020 is to produce 450 thousand tons per year, mainly coming from biodiesel production in Ecodiesel and ethanol from Bioenergy.

Finally, for natural gas the challenge is to increase the local market and develop the business in the region, with a sales goal by 2015 of 1,000 Giga BTU per day.

Let's go to slide 18, which presents the milestones in production up to 2020.

Slide 18

As we mentioned, major goal for the group is to produce 1.3 million barrels equivalent by 2020, while for 2015 the goal is set to produce 1 million barrels of oil equivalent per day.

In 2010, average Group´s production could be approximately 615 thousand barrels per day, reaching 750 thousand barrels per day for 2011.

According to this figures, required composed annual growth production rate between 2008 and 2020 is 9.5%. Portfolio of current producing assets would continue to be the main source for the Group´s production.
Sources for the estimated gross reserve incorporation of 6 billion barrels between 2008 and 2020 are: 55% from new exploration activity, 36% from revaluations and 9% from corporate acquisitions.

Let's now analyze in slide 19 the sources and uses of the Plan’s resources.

**Slide 19**

Corporate Group’s investment between 2011 and 2020 are allocated as follows:

For Exploration and Production, US$64 billion, 80% of the total investment, out of which US$44 billion are allocated to Production and US$20 billion for Exploration.

For Downstream, investments will be around US$16 billion, distributed as follows: $5.5 billion for refining, US$5.5 billion for petrochemicals, and US$5 billion for transportation.

Finally, US$250 million will be invested in Organizational Consolidation.

Acquisitions are not included in the CAPEX plan, and will be analyzed case by case.

Regarding the sources of funds, the company has several options for financing its investment, given the strength and flexibility of its balance sheet, as well as its strong cash generation.

From 2011 to 2020, cash generation is expected to contribute between US$50 and 54 billion dollars. Additionally, the 2nd and 3rd tranches of the share offering pending from the Capitalization process would come to approximately US$ 6 billion dollars, based on today's prices.

The remaining resources, between US$20 and 23 billion dollars, would come from additional indebtedness. Debt could be raised locally as well as internationally, depending on market conditions and the needs for the CAPEX plan every year.

Let's go to slide 20, which shows the investment profile from 2011 to 2020.

**Slide 20**

Of the total amount of US$80 billion to be invested, 55% would be invested between 2011 and
2015 and 45% between 2016 and 2020.

Upstream investments are evenly spread, while majority of investments in Refining and Transportation would be executed between 2011 and 2015. Petrochemical plan would be developed between 2016 and 2020.

Let us now take a look at the main investments by business line in slide number 21.

Slide 21

This slide summarizes main projects by business line, estimated dates to start operations and the required investment.

And now I would like to turn over the discussion to Mr. Gutierrez.

Slide 22

Let’s go to slide 23, to present the outlook for the remaining of the year.

Slide 23

In Upstream, we estimate an average production of 615 thousand barrels per day for the whole year 2010.

Also, we expect to complete the drilling of 20 exploratory wells for the year and to reach the goal of acquiring 14.700 kilometers of seismic equivalent.

In Downstream, we expect to begin operations of the hydro treatment project by mid August, as well as begin to blend biodiesel in the Barracabermeja refinery.

Additionally, we will finalize the extended basic engineering for Barracanbermeja’s modernization plan and the conceptual engineering for the petrochemical plan.

In transportation, we plan to initiate the construction of Bicentenario pipeline in the Llanos Orientales already mentioned.
In terms of financial performance, our EBITDA margin would remain around 40% assuming that WTI prices remain as they are today, and internal cash generation could be sufficient to fund organic investments.

To summarize, we are optimistic on achieving the Group’s goals as a whole, and continue to delivering on our strategic plan.

The session is now open to questions from our participants.