



Investor Presentation Republic of Ecuador

13 April 2020



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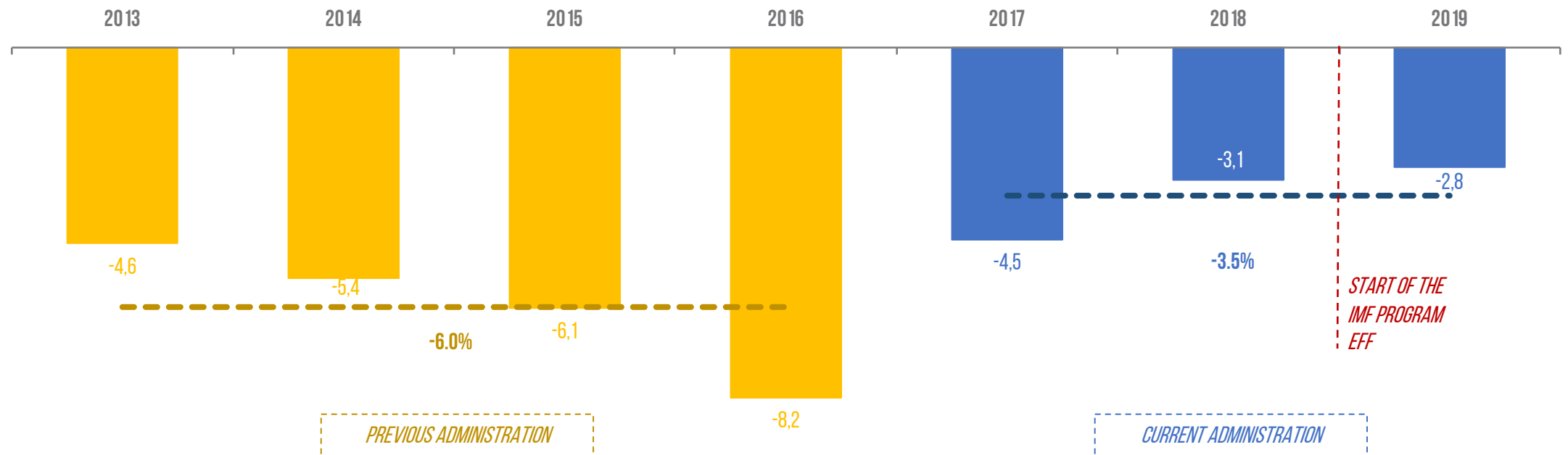
I MACROECONOMIC UPDATE

THE CURRENT ADMINISTRATION HAS ACCOMPLISHED SIGNIFICANT FISCAL CONSOLIDATION

Despite inheriting a difficult financial situation, the current administration has sought to implement fiscal consolidation and prudent fiscal management throughout 2017, 2018 and 2019

- These efforts have been implemented mainly through a contraction of capital expenditures, a reduction of 5% in civil service wages in 2019 and fuel subsidy reforms enacted in early 2019 (those enacted in late 2019 were subsequently rolled back)

OVERALL BALANCE OF THE NON-FINANCIAL PUBLIC SECTOR (% OF GDP)



SOURCE: MINISTRY OF ECONOMY AND FINANCE, REPUBLIC OF ECUADOR

THE CURRENT ADMINISTRATION HAS MADE IMPORTANT PROGRESS IN ECONOMIC REFORMS

4 PILLARS OF THE PROSPERITY PLAN

1. Fiscal consolidation and monetary stability

- Fiscal Consolidation: Overall balance of the non-financial public sector improving from -8.2% of GDP in 2016 to -2.8% of GDP in 2019
- Stable FX Reserves at around US\$ 3.5bn (before external shocks)
- Non-financial public sector deficit reduction of 5% in 2019 (from US\$ 9.7bn projected to US\$ 9.2bn)

2. Equal opportunities and social protection

- Bono de Desarrollo Humano
- Plan Toda una Vida
- Bono Social Soberano

- US\$ 1.1bn social investment, 150k additional beneficiaries in the Bono de Desarrollo Humano and 150k additional in Plan Toda una Vida
- First country in the world to issue a sovereign social bond for housing purposes (helping 24k people achieve access to decent housing)

3. Job creation and development of a productive economy

- Business Confidence
- Productive Development Law
- Employment Promotion Law
- Tax Simplicity and Progressivity Law
- Economic Reactivation Promotion of Ecuador Law

- The business confidence index increased from 1,365 to 1,474 points in 2019
- Elimination of the Income Tax advance
- Elimination of 100k retention agents
- Simplified tariffs procedures for exporters
- Elimination of the minimum tax, tax exemptions for new investments, elimination of the windfall tax

4. Efficient and transparent management of resources

- Efficient Public Procurement
- Anti-Corruption Law
- Anti-Bribery Policies

- US\$ 900m in procurement savings from 2018 to 2019
- Certified in ISO 37001 (anti-bribery management systems)
- Transparency International improved its ranking of Ecuador from 120th in 2016 to 93rd in 2019 (global index) and 4th in South America

HOWEVER, TWO MAJOR EXTERNAL SHOCKS HAVE CAUSED ECUADOR'S ECONOMIC PROSPECTS TO DETERIORATE SEVERELY

1 COVID-19 Crisis

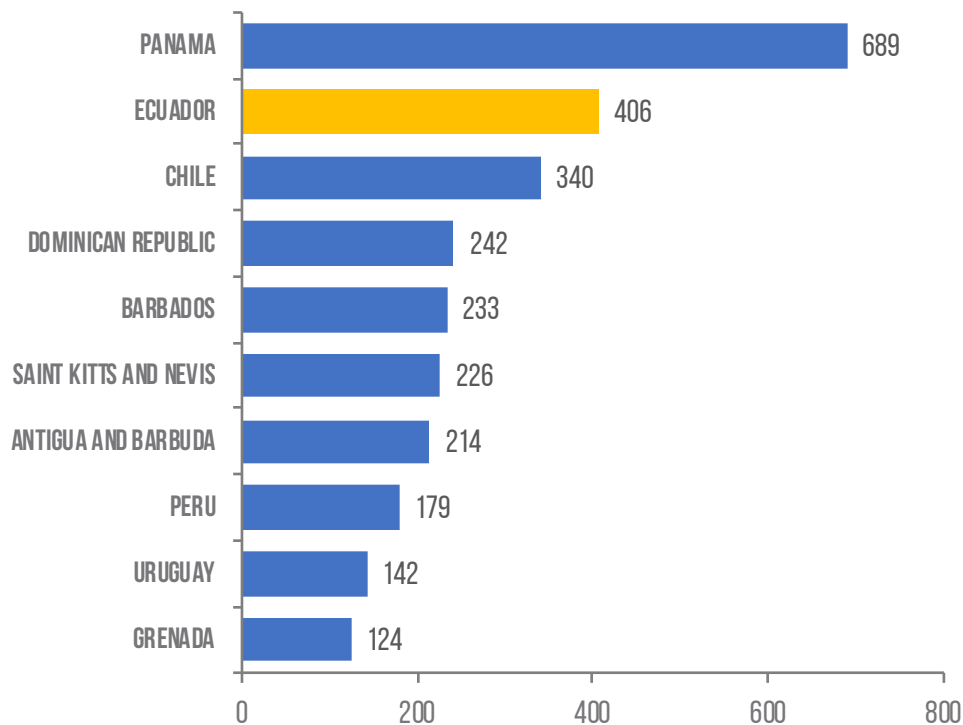
2 Oil Price Shock

1 THE COVID-19 HEALTH CRISIS IS PUTTING PRESSURE ON ECUADOR'S ECONOMY AND PUBLIC FINANCES

COVID-19 caused a precipitous fall in both domestic and global demand, damaging Ecuador's economy. An emergency response package followed by additional resources will be necessary to save and reactivate the economy

IMPACT OF COVID-19 HEALTH CRISIS ON LATIN AMERICA COUNTRIES

Confirmed cases per million people



SOURCE: WORLDOMETER COVID-19 DATA AS OF 11 APRIL 2020

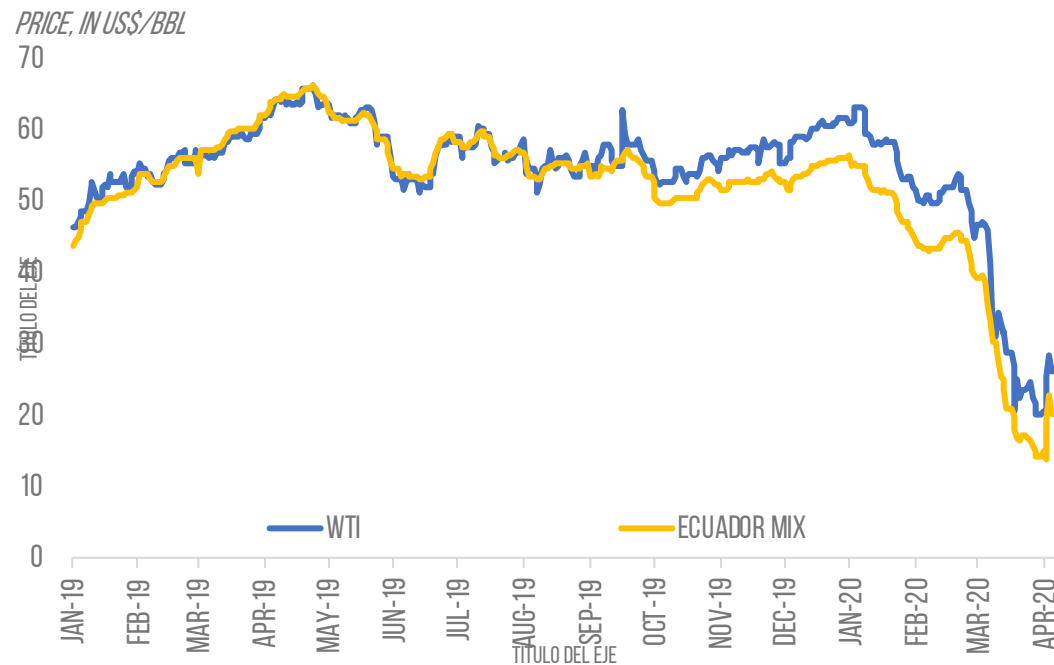
ECUADOR'S RESPONSE TO THE CRISIS

- An initial US\$ 3.9bn fiscal package has been approved in response to the COVID-19 outbreak
 - Ecuador will allocate a US\$ 0.7bn emergency package in response to the COVID-19 outbreak:
 - US\$ 0.3bn in Medical Expenditures (healthcare equipment, pharmaceuticals, tests...)
 - US\$ 0.4bn in Food and Health Assistance (est. cost for 2-3 months)
 - Ecuador will also allocate a US\$ 3.2bn facility to provide economic and social assistance to workers and companies
- On 10 April 2020, the President announced a series of additional measures to tackle the COVID-19 crisis

2 THE COLLAPSE OF OIL PRICES AND RECENT SEVERE PRODUCTION CUTS DUE TO FORCE MAJEURE PARTICULARLY AFFECT GOVERNMENT REVENUES

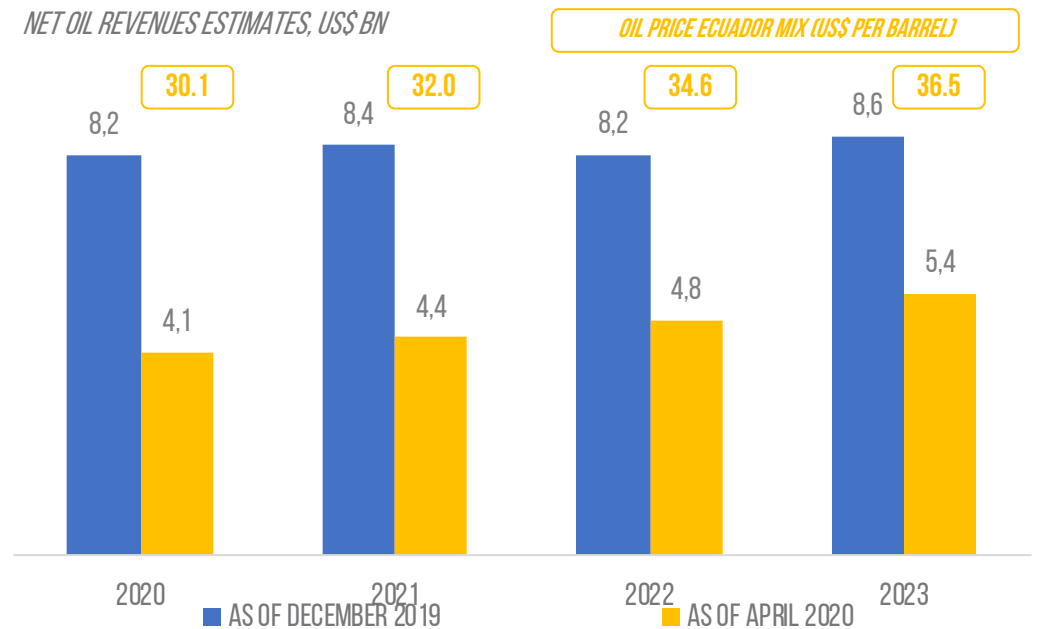
The sudden fall in oil prices has particularly affected Ecuador, considering the country's reliance on oil receipts: in 2019, gross oil revenues represented c.37% of budget revenues and c. 39% of exports. Moreover, the temporary halt in operations of Ecuador's two crude oil pipelines due to a landslide has led to a temporary cut in production from over 500,000 bpd to 65,000 bpd over the next 4-5 weeks, putting further pressure on oil revenues

WTI AND ECUADOR MIX MARKET PRICES HAVE FALLEN C. 65% SINCE THE BEGINNING OF THE YEAR



SOURCE: PETROECUADOR (AS OF 7 APRIL 2020); ECUADOR MIX IS A 60-40 MIX OF ORIENTE AND NAPO

ECUADOR'S NET OIL REVENUES ARE EXPECTED TO DECREASE IN 2020 AS A RESULT OF DEPRESSED OIL DEMAND AND THE FALL IN OIL PRICES



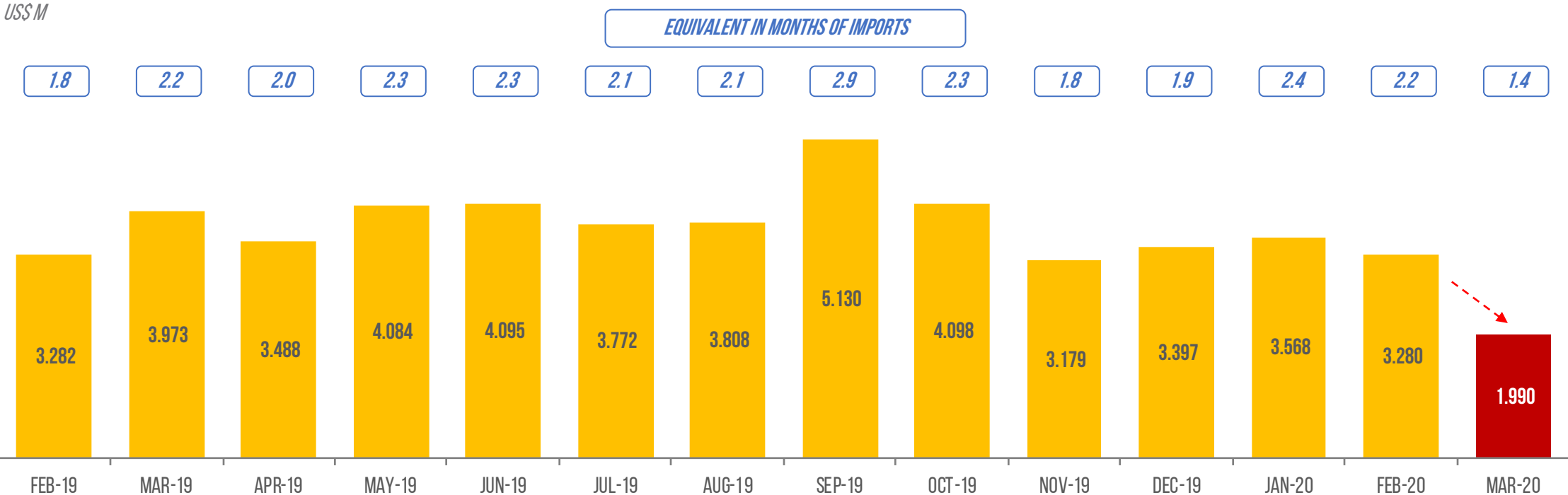
NOTE: ESTIMATES OF FUTURE OIL REVENUES ARE BASED UPON DATA PREPARED IN CONSULTATION WITH THE IMF. SUCH ESTIMATES ARE BASED ON NUMEROUS ASSUMPTIONS REGARDING THE REPUBLIC'S PRESENT AND FUTURE POLICIES AND PLANS AND THE ENVIRONMENT IN WHICH THE REPUBLIC WILL OPERATE IN THE FUTURE. THESE ESTIMATES SPEAK ONLY AS OF THE DATE OF THIS PRESENTATION.

SOURCE: MINISTRY OF ECONOMY AND FINANCE, REPUBLIC OF ECUADOR AS OF APRIL 7, 2020

EXTERNAL RESERVES PROVIDE A LIMITED BUFFER AGAINST THE PRESENT SHOCKS

The level of reserves had been stable at c. US\$ 3bn until the outbreak of the twin crises leaving the external position in a particularly fragile situation with only c. US\$ 2bn of international reserves, or c. 1.4 month of imports

ECUADOR NET INTERNATIONAL RESERVES



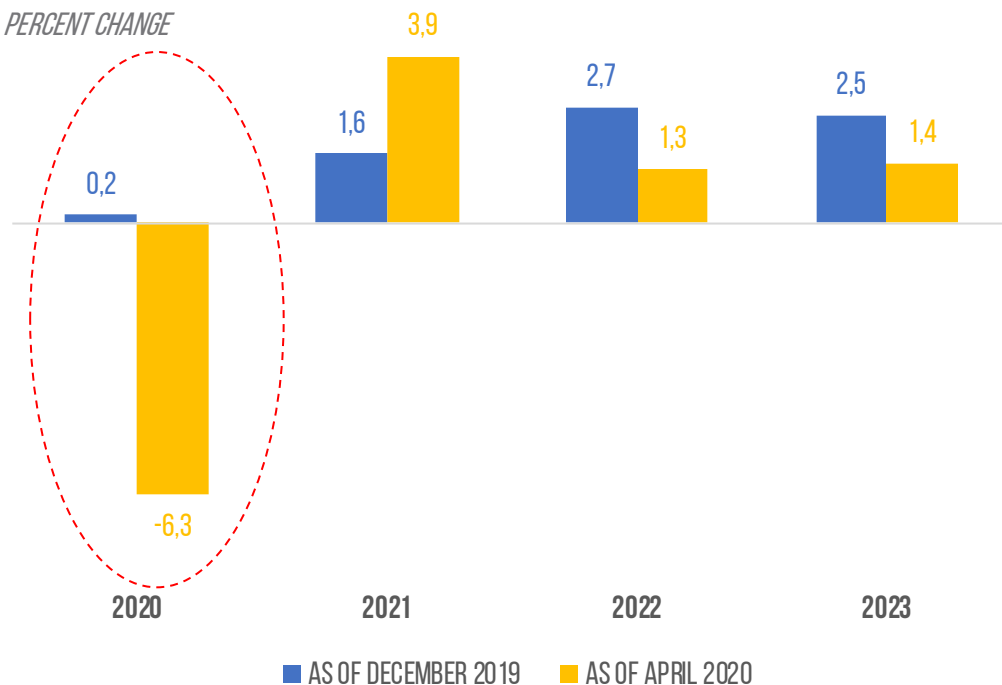
SOURCE: ECUADOR CENTRAL BANK

THE TWO SHOCKS HAVE RESULTED IN A RECESSION AND A DETERIORATION OF THE PRIMARY BALANCE ESTIMATES

Real GDP growth is expected to fall to -6.3% this year, and the significant reduction in oil revenues will cause the primary balance to be negative

REAL GDP GROWTH RATE

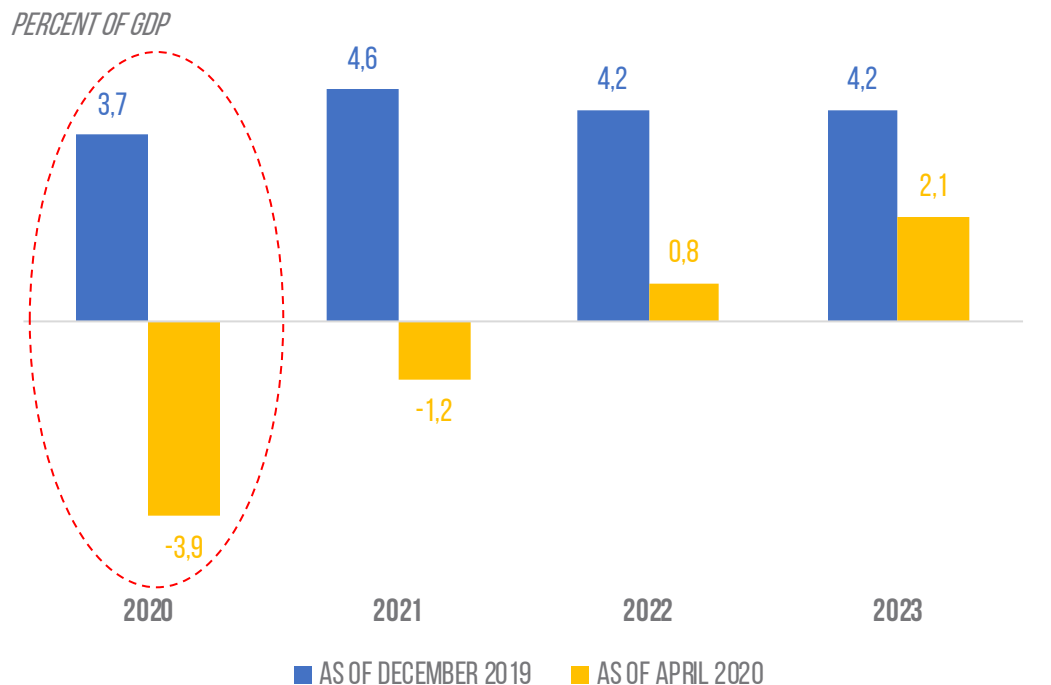
PERCENT CHANGE



NOTE: ESTIMATES OF FUTURE GDP GROWTH ARE BASED UPON DATA PREPARED IN CONSULTATION WITH THE IMF. SUCH ESTIMATES ARE BASED ON NUMEROUS ASSUMPTIONS REGARDING THE REPUBLIC'S PRESENT AND FUTURE POLICIES AND PLANS AND THE ENVIRONMENT IN WHICH THE REPUBLIC WILL OPERATE IN THE FUTURE. THESE ESTIMATES SPEAK ONLY AS OF THE DATE OF THIS PRESENTATION.
SOURCE: MINISTRY OF ECONOMY AND FINANCE, REPUBLIC OF ECUADOR AS OF APRIL 13, 2020

PRIMARY BALANCE OF THE NON-FINANCIAL PUBLIC SECTOR

PERCENT OF GDP

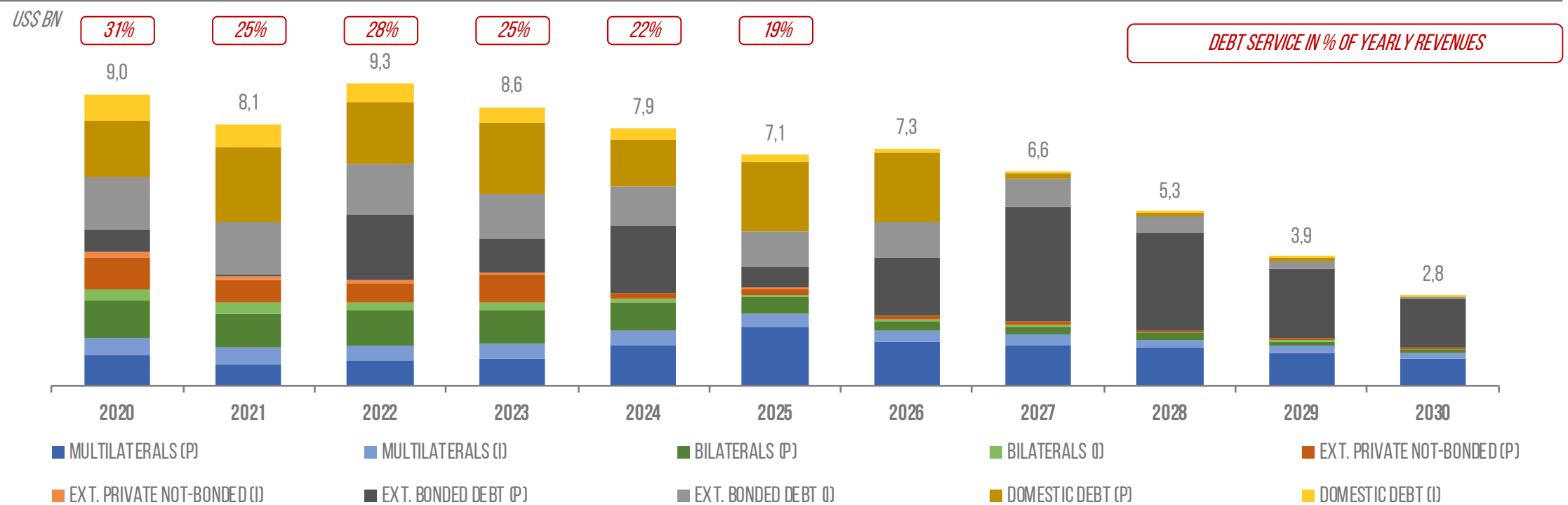


NOTE: ESTIMATES OF FUTURE PRIMARY BALANCES ARE BASED UPON DATA PREPARED IN CONSULTATION WITH THE IMF. SUCH ESTIMATES ARE BASED ON NUMEROUS ASSUMPTIONS REGARDING THE REPUBLIC'S PRESENT AND FUTURE POLICIES AND PLANS AND THE ENVIRONMENT IN WHICH THE REPUBLIC WILL OPERATE IN THE FUTURE. THESE ESTIMATES SPEAK ONLY AS OF THE DATE OF THIS PRESENTATION.
SOURCE: MINISTRY OF ECONOMY AND FINANCE, REPUBLIC OF ECUADOR AS OF APRIL 13, 2020

SIGNIFICANT DEBT SERVICE OBLIGATIONS ARE DUE IN THE NEXT SEVERAL YEARS

Ecuador faces debt service obligations in the coming years, amounting to c. 25% on average of total expected government revenues

ECUADOR PUBLIC DEBT SERVICE PROFILE (PRINCIPAL AND INTEREST)



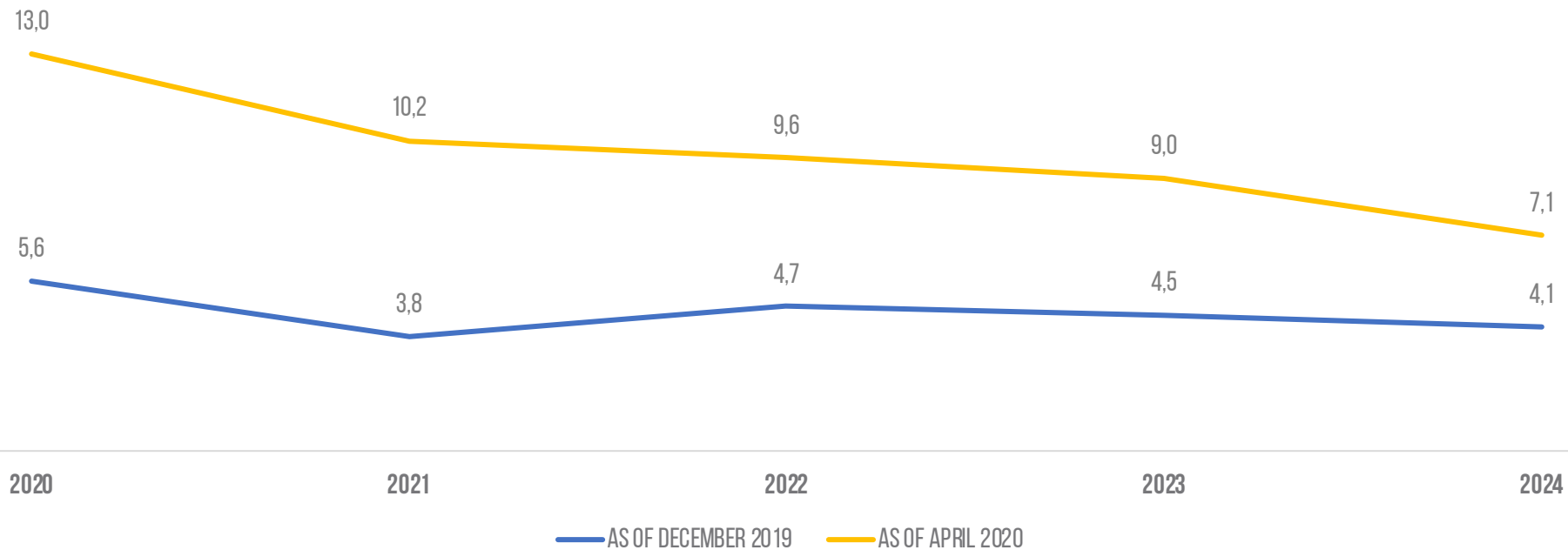
NOTE: THE AMOUNT OF DEBT SERVICE DUE FROM APRIL TO DECEMBER 2020 IS US\$ 6.15 BN. ESTIMATES HAVE BEEN MADE IN CLOSE COLLABORATION WITH THE IMF AND ARE BASED ON MOST UP TO DATE DATA
SOURCE: MINISTRY OF ECONOMY AND FINANCE, REPUBLIC OF ECUADOR

AS A RESULT, GROSS FINANCING NEEDS (GFNS) ARE EXPECTED TO WIDEN

Gross financing needs for 2020-2023 have more than doubled, when compared to December 2019 estimates

ANNUAL GROSS FINANCING NEEDS BETWEEN 2020 AND 2024

US\$ BN

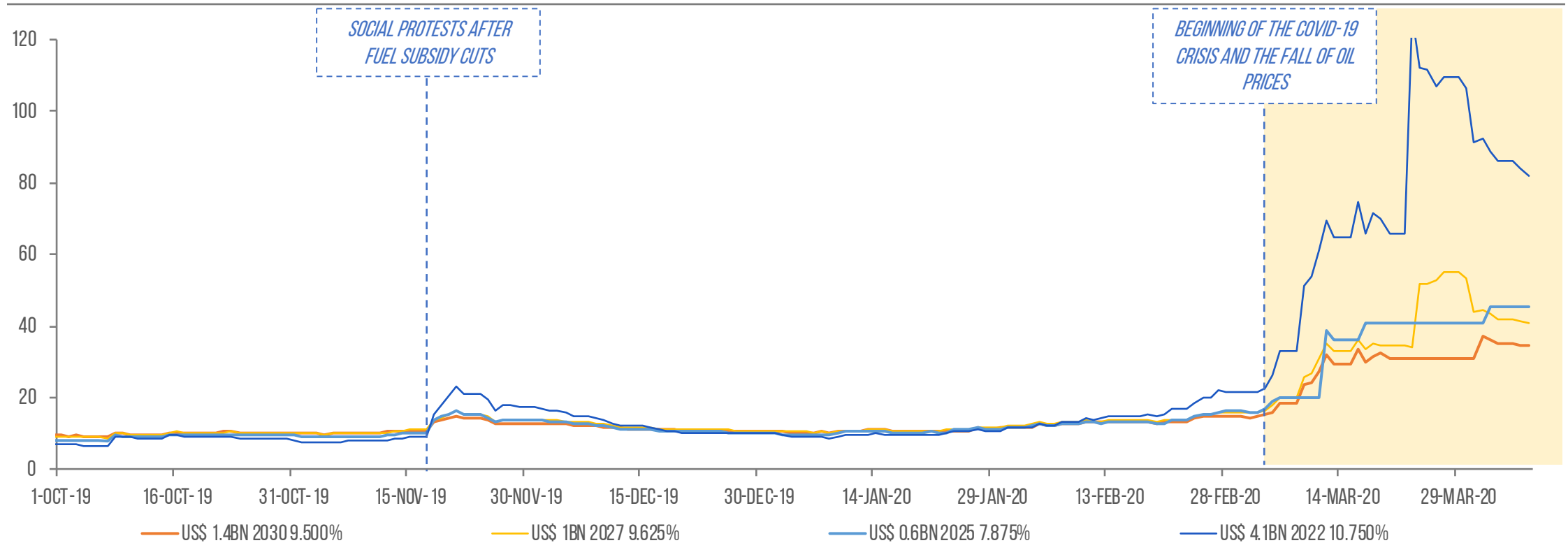


NOTE: ESTIMATES OF FUTURE FINANCING NEEDS ARE BASED UPON DATA PREPARED IN CONSULTATION WITH THE IMF. SUCH ESTIMATES ARE BASED ON NUMEROUS ASSUMPTIONS REGARDING THE REPUBLIC'S PRESENT AND FUTURE POLICIES AND PLANS AND THE ENVIRONMENT IN WHICH THE REPUBLIC WILL OPERATE IN THE FUTURE. THESE ESTIMATES SPEAK ONLY AS OF THE DATE OF THIS PRESENTATION.
SOURCE: MINISTRY OF ECONOMY AND FINANCE, REPUBLIC OF ECUADOR AS OF APRIL 13, 2020

MARKET ACCESS IS NO LONGER A FUNDING OPTION FOR ECUADOR

The recent increase in risk premia reflects the general market shutdown for many high-yield issuers

HISTORICAL YIELDS TO MATURITY OF ECUADOR SELECTED BONDS (IN %)

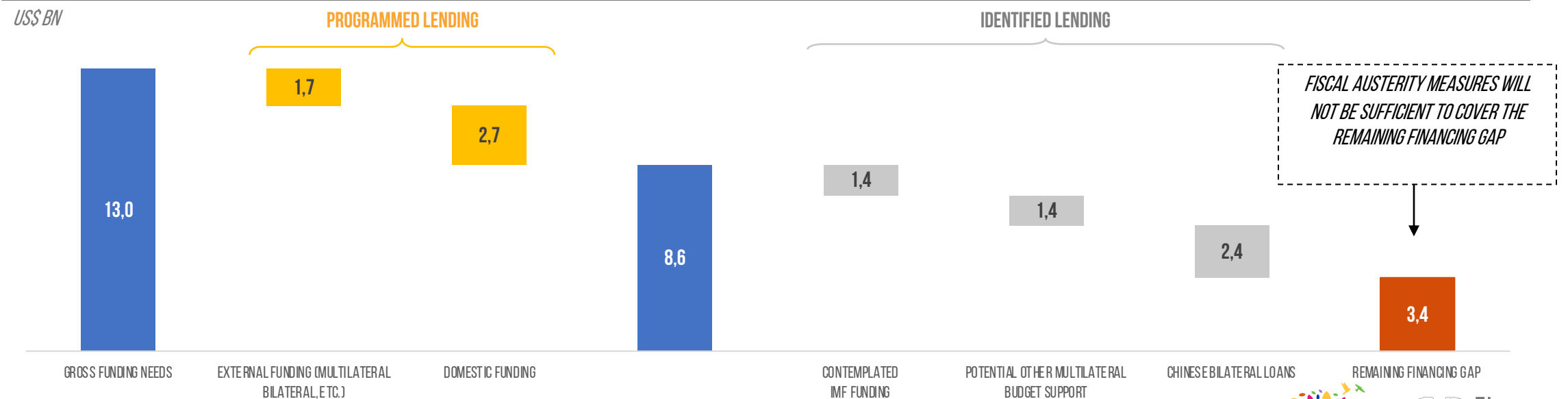


SOURCE: BLOOMBERG AS OF 7 APRIL 2020

ADDRESSING THE 2020 FINANCING GAP WILL REQUIRE EXCEPTIONAL MEASURES

- In an effort to address immediate short-term financing needs, Ecuador has engaged in discussions with the IMF to obtain emergency funding through a Rapid Financing Instrument (RFI)
- In parallel, the authorities are engaging with the IMF on a successor Fund-supported arrangement that would build on the current Extended Fund Facility (EFF), and aim at bolstering Ecuador's economic performance, strengthening the foundations of dollarization, and delivering broad-based benefits for all Ecuadorians
- However approximately US\$ 3.4bn financing still needs to be identified and require a deferral or rescheduling of the interest payments

2020 GROSS FINANCING NEEDS AND ASSOCIATED FINANCING SOURCES

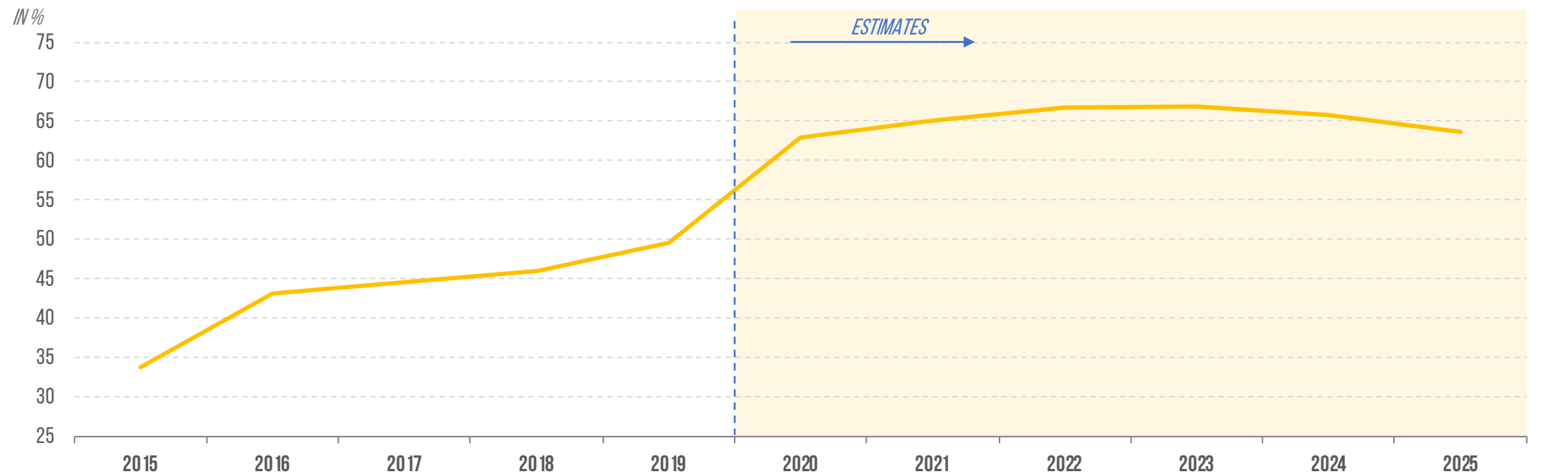


SOURCE: MINISTRY OF ECONOMY AND FINANCE, REPUBLIC OF ECUADOR

ECUADOR'S DEBT TRAJECTORY WILL BE AFFECTED BY RECENT DEVELOPMENTS

Ecuador needs to take measures to ensure that the temporary exogenous shocks that have already become a liquidity problem do not evolve towards a debt sustainability issue

PUBLIC DEBT-TO-GDP RATIO BETWEEN 2015 AND 2025



NOTE: ESTIMATES OF DEBT PROJECTIONS ARE BASED UPON DATA PREPARED IN CONSULTATION WITH THE IMF. SUCH ESTIMATES ARE BASED ON NUMEROUS ASSUMPTIONS REGARDING THE REPUBLIC'S PRESENT AND FUTURE POLICIES AND PLANS AND THE ENVIRONMENT IN WHICH THE REPUBLIC WILL OPERATE IN THE FUTURE. THESE ESTIMATES SPEAK ONLY AS OF THE DATE OF THIS PRESENTATION.
SOURCE: MINISTRY OF ECONOMY AND FINANCE, REPUBLIC OF ECUADOR AS OF APRIL 13, 2020



II FOCUS ON DEBT MANAGEMENT

DEBT MANAGEMENT MAIN OBJECTIVES

- 1 PROVIDE IMMEDIATE LIQUIDITY RELIEF TO FACE THE COVID-19 OUTBREAK AND THE OIL PRICE COLLAPSE**
- 2 PROVIDE THE NECESSARY BREATHING SPACE FOR A SOUND RECOVERY OF THE ECONOMY, WHICH MAY INVOLVE A FURTHER DEFERRAL OR RESCHEDULING OF THE PAYMENTS THAT THE CONSENT SOLICITATION IS PROPOSING TO DEFER**
- 3 REDUCE FUTURE REFINANCING RISKS AND AVOID REFINANCING WALLS**
- 4 CONTINUE TO WORK WITH THE IMF AND OTHER MULTILATERALS**

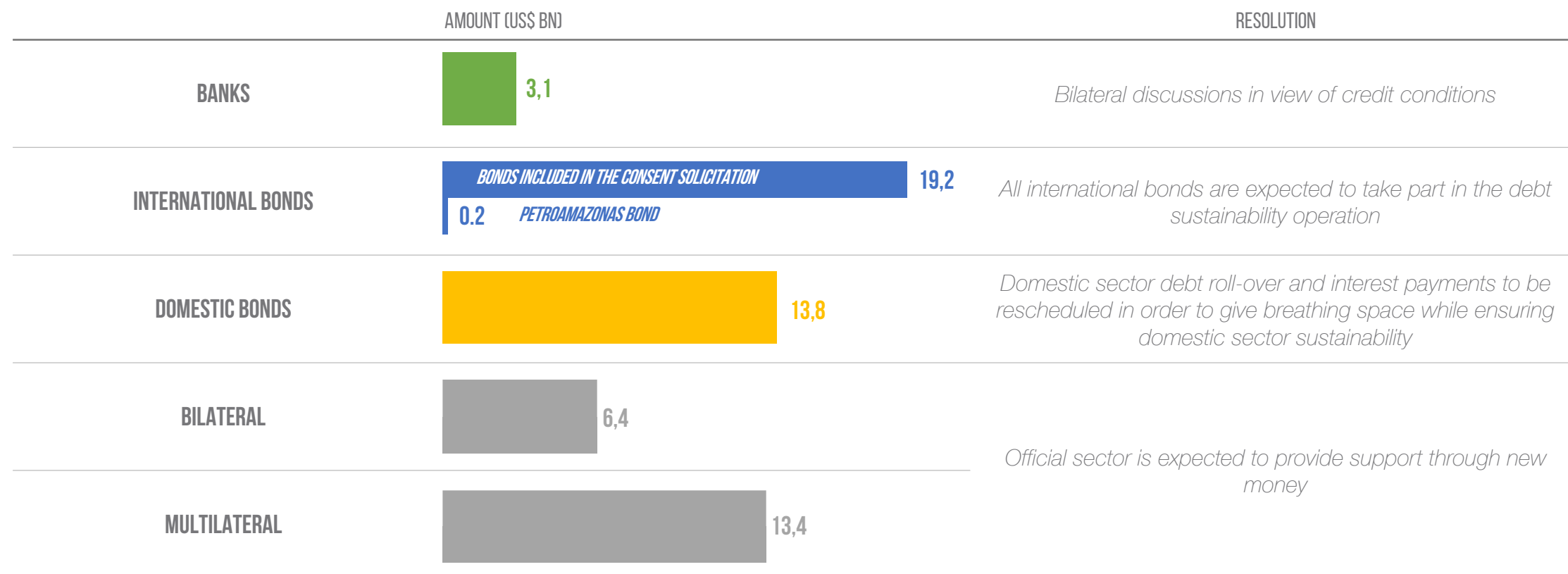
PRINCIPLES OF THE DEBT MANAGEMENT

Ecuador will intensify engagement with its debtholders on the basis of the following principles:

- ✓ Transparency
- ✓ Good faith efforts for a collaborative process to restore debt sustainability
- ✓ Fair treatment across eligible creditors
- ✓ Consistency with IMF debt sustainability analysis

DEBT MANAGEMENT PERIMETER

The contemplated debt management operation will cover all the main debt categories of the Republic of Ecuador



NOTE: DEBT STOCK AS OF END-FEBRUARY 2020
 SOURCE: MINISTRY OF ECONOMY AND FINANCE, REPUBLIC OF ECUADOR



III NEXT STEPS

TIMELINE

- April 8, 2020 – Launch of the Consent Solicitation
- April 13, 2020 – Investor Presentation by Minister to Market/Bondholders
- April 17, 2020, 5:00 pm NYT – Expiration of Consent Solicitation. Execution on or as soon as practicable after Required Consents are received
- Second half of April 2020 – Expected IMF decision on the Rapid Financing Instrument (RFI)
- April 24, 2020 – Expiration of Grace Period, and Legal Default unless the consent solicitation offer is successful
- May – June 2020 – Investor consultations
- Mid-June 2020 – Expected successor IMF program
- June – July 2020 – Debt sustainability transaction