



AUDITING COMMITTEE OF THE BOARD OF DIRECTORS
INTERNAL RULES

The Board of Directors of ECOPETROL S.A., in session of December seven (7), 2007,
and making use of its legal and statutory faculties

APPROVES the following

Internal Rules

ARTICLE 1 - Objective of the Committee: The Auditing Committee of the Board of Directors of ECOPETROL S.A., herein after referred to as "Auditing Committee" or the "Committee", is the maximum body of control of the Company, in charge of surveilling the performance and effectiveness of the internal control system. Its nature is permanent and it shall be ruled by these Internal Rules and by the applicable legislation.

The Auditing Committee has as main purpose to support the Board of Directors in the supervision of the effectiveness in the accounting and financial systems of the Company and to ensure that internal control procedures adjust to the needs, objectives, targets and financial strategies as determined by ECOPETROL S.A.

ARTICLE 2 - Scope of Application: These rules shall be meant for general application and shall be compulsory for the members of the Auditing Committee.

Additionally, the members of the Auditing Committee, in their capacity as members of the Board of Directors of ECOPETROL S.A., shall be subject to the provisions contained in the Internal Rules of the Board of Directors.

ARTICLE 3 - Composition of the Committee: The Auditing Committee shall comprise three (3) members of the Board of Directors, who shall be designated by the Board itself for one (1) year periods, their reelection being possible for equal or shorter terms.

All members of the Committee shall be independent, and at least one of them shall be expert in the financial and accounting topic.

Duties of the Auditing Committee members shall cease upon fulfillment of the term for which they have been designated, by their own will or due to non-renewal in their position as members of the Board of Directors of ECOPETROL S.A.



ARTICLE 4 - Chairman of the Committee: Members of the Committee shall elect their Chairman among themselves, who shall have the duty of presiding and directing the ordinary and extraordinary meetings of the Auditing Committee. He shall be elected for one (1) year periods.

The Chairman shall act as representative of the Auditing Committee before the Board of Directors and therefore, shall have the mission of presenting and reporting to the Board of Directors on recommendations and determinations made at the interior of the Committee.

ARTICLE 5 - Secretary of Committee: Acting as Secretary of the Auditing Committee, the Director of Support to Presidency and the Board of Directors of ECOPETROL S.A., or the person acting in such capacity, shall be in charge of the logistics of the logistics and calling of the Committee, revising and updating commitments and preparing the minutes of the sessions.

ARTICLE 6 - Participants in the Committee: The three (3) independent members of the Board of Directors and the Secretary shall be permanent members of the Auditing Committee. The Secretary shall have voice but shall not vote.

The President of ECOPETROL S.A. may attend the meetings of the Committee, where he shall have voice but shall not vote.

In addition, officers of the Company or external collaborators may attend as guests, to whom the Committee entrusts specific tasks, and have some responsibility in the issues to be addressed and which attendance is considered necessary and timely for the development of the meeting.

ARTICLE 7 - Meetings of the Committee: In the fulfillment of its duties, the Auditing Committee shall meet regularly, at least every three (3) months, at the domicile of the Company or at the place as indicated by the Committee, on the date and time it determines, and extraordinarily, when called by the Board of Directors, any one of the three (3) members of the Board comprising the Committee, the President or the Head of the Internal Control Office.

If all members of the Committee are present, and if unanimously agreed, they may be established into a session without previous calling..

ARTICLE 8 - Timetable of Meetings: The members of the Auditing Committee shall annually approve the timetable for the ordinary meetings.



ARTICLE 9 –Calling to Meetings: Calling to meetings, both the regular and the extraordinary, shall be made through notice delivered or filed before each member with not less than five (5) calendar days in advance; such communication shall be sent through any suitable means, such as fax or e-mail.

ARTICLE 10 - Quorum for Deliberation and Decision-making: The Committee may deliberate provided three (3) of its members as a minimum concur to the meeting. Decisions shall be made by majority of votes of present members. In case of ties in voting, the matter shall be submitted to the consideration of the Board of Directors.

ARTICLE 11 - Duties of the Committee: Notwithstanding other duties assigned by Law, the Corporate By-Laws and the Code of Good Governance, the Auditing Committee shall have the following main duties:

1. Quarterly revision of financial statements of the Company before their submission to the Board of Directors.
2. Recommend the Board of Directors on guidelines, policies, principles, models and methodologies to be applied in Internal Control matters.
3. Approve the scope and contents of the general auditing plan, insurance and advising activities to be executed by the Internal Audit Office.
4. Request the conduction of research or special works.
5. Search for the adoption of standards and the application of generally accepted international auditing practices.
6. Evaluate and do follow up to the performance of the Internal Audit Office.
7. Get to know and make recommendations based on results of internal and external audits.
8. Get to know and issue recommendations based on the integral evaluation of the Internal Control System carried out every year by the Internal Audit Office.
9. Get to know and make recommendations to the Board of Directors based on the results of the Statutory Auditor and other external control entities.
10. Propose the Board of Directors for it to propose in turn to the General Shareholder Assembly the election of the Statutory Auditor. The Auditing Committee shall carry out the evaluation of the candidates that will be submitted to the consideration of the Shareholders' General Assembly and shall establish an order of eligibility attending to criteria of experience, service, costs and knowledge of the sector.
11. Get to know matters related with the effective compliance of the codes of Ethics and Good Governance, based on claims submitted to Board of Directors by shareholders and investors, among others, as established in the Corporate



- Bylaws and in the Code itself; or based on the internal or external evaluations.
12. Surveil the submission of financial statements and the adoption and fulfillment of adequate accounting practices.
 13. Surveil the establishment of a Risk Management System for the Company that comprises the identification, valuation and definition of responsibilities as well as plans of handling and monitoring mechanisms.
 14. Inform the Board of Directors and the Shareholders' General Assembly on risk findings and situations that so merit it.
 15. Settle material disagreements arising between Presidency and the Internal Audit Office.
 16. Study and audit any disclosures set forth by officers, shareholders and investors under conditions of confidentiality, in respect of the duty of exercising an ethical watch.
 17. Put at disposal of shareholders the appropriate sections of their minutes, relative to the relevant findings and to the follow-up of the Internal Control System.
 18. Evaluate any shareholders' dissent with the Statutory Auditor and, if applicable, submit the case to the Shareholders' General Assembly, who shall decide on the particular.
 19. Get to know the quarterly report submitted by the Risk Management Unit on the current state of the risk handling of the Company.
 20. Designate the Chairman and Secretary ad hoc for the meetings of the Committee where main holders of office are absent.
 21. Submit to the Board of Directors, through the Chairman of the Committee, an annual report by the Auditing Committee, indicating as a minimum the number of ordinary and extraordinary meetings held and the recommendations and decisions therein made.
 22. Any other as entrusted by the Board of Directors.

The Auditing Committee shall maintain a telephone line and an email address for confidential use, at disposal of the employees and shareholders of ECOPETROL S.A. Any person wishing to warn or report the commission of possible infractions in ECOPETROL S.A. in respect of conflicts of interest and accounting or financial irregularities, shall make use of these communication means.

The Auditing Committee shall forthwith remit to the remaining committees any complaints or warnings it receives, to the extent they correspond to topics of the competence of any of these committees.

The Auditing Committee does not substitute the duties of the Board of Directors or the administration on the supervision and execution of the internal control system of ECOPETROL S.A.



ARTICLE 12 - Agenda of the Meeting:

1. Revision of the fulfillment of commitments
2. Topics to develop
3. Formulation of new commitments
4. Information on selected topics

ARTICLE 13 - Reports presented to the Committee: The following reports shall be presented to the Auditing Committee:

1. Report presented by the Committee of Internal Control System
2. Report presented by the Risk Committee
3. Report presented by the Finance Committee
4. Report presented by the Investment Committee
5. Report presented by the Statutory Auditor, Internal Audit Office and General Comptrollers Office of the Republic

ARTICLE 14 - End of Meeting: Upon exhaustion of the Agenda the meeting of the Auditing Committee shall be adjourned.

ARTICLE 15 - Minutes: The Secretary of the Committee shall take the Minutes of the session stating the topics and issues discussed.

ARTICLE 16 – Duties and Responsibilities of the Members of the Committee: In fulfillment of their duties and responsibilities, the members of the Auditing Committee shall be subject to the principles of acting as established in the Internal Rules of the Board of Directors.

ARTICLE 17 - Sanctions: Members of the Board who are absent from participating in two (2) regular meetings without justification shall not be considered by the Board of Directors for future periods of the Auditing Committee.

ARTICLE 18 – Amendments to the Rules of the Committee: These rules shall be adopted and modified by the Board of Directors by simple majority. Every time an amendment is made to the Internal Rules of the Auditing Committee, the Board of Directors, through its Secretary, shall guarantee that the text of the same will be accessible to shareholders and the market through the Web page of ECOPETROL S.A. www.ecopetrol.com.co or an equivalent means.

ARTICLE 19 - Interpretation and Precedence: The Corporate Governance Code and the Corporate Bylaws shall outweigh these Rules in the event of any vacancy,

inconsistency or conflict.

