

**STATUTORY AUDITOR'S REPORT**  
**(Free translation from the Original in Spanish)**

February 12, 2009

To the Shareholders of  
Ecopetrol S. A.

I have audited the consolidated balance sheet of Ecopetrol S. A. and its subsidiaries as of December 31, 2008 and the related consolidated statements of the financial, economic, social and environmental activities, of changes in the shareholders' equity and of cash flows for the year then ended, as well as the summary of the principal accounting policies set forth in Note 1 and other explanatory notes. The consolidated financial statements of Ecopetrol S. A. and its subsidiaries for 2007 were audited by another public accountant, who in report dated February 15, 2008 expressed an unqualified opinion thereon.

The Company's management is responsible for the preparation and correct presentation of the accompanying consolidated financial statements in conformity with the generally accepted principles for government accounting promulgated by the Nation's General Accounting Office. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatements, whether due to fraud or error; selecting and applying the appropriate accounting policies, as well as making accounting estimates that are reasonable in the circumstances.

My responsibility is to express an opinion on such consolidated financial statements based on my audit. I obtained the information necessary to comply with my statutory audit functions, and I performed my work in accordance with auditing standards generally accepted in Colombia. Those standards require that I plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.



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An audit of financial statements involves, among other things, performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that my audit provides a reasonable basis for the opinion on the financial statements which I express in the following paragraph.

In my opinion, the aforementioned consolidated financial statements audited by me present fairly, in all material respects, the financial position of Ecopetrol S. A. and its subsidiaries as of December 31, 2008, and the results of their operations and their cash flows for the year then ended, in conformity with the generally accepted principles for government accounting promulgated by the Nation's General Accounting Office.

As explained in Note 17 to the consolidated financial statements, in October 2008 the Ministry of Finance and Public Credit authorized the actuarial computation in order to proceed with the partial commutation of the Company's pension quotas and bonds, which was approved by the Ministry of Social Protection on December 29, 2008. As a result of this, the Company retired from the balance sheet and recorded in memorandum accounts the balance of the pension liability at December 31, 2008 for Col\$10,092,528 million, as well as the asset balance of the autonomous trust funds, for the same amount, created to assure compliance with the pension obligation. Up to 2007 the pension obligation was recorded as a liability and the balance of the autonomous trust funds as an asset in the balance sheet.

(Original in Spanish signed by:)

Luisa Fernanda Salcedo S.  
Statutory Auditor  
Professional Card No. 14622-T