

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 unconsolidated balance sheet of Ecopetrol S. A. as of December 31, 2008 and the related unconsolidated 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 unconsolidated financial statements of Ecopetrol S. A. as of December 31, 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 unconsolidated 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 unconsolidated 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.

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.



**To the Shareholders of
Ecopetrol S. A.
February 12, 2009**

In my opinion, the aforementioned unconsolidated financial statements audited by me, which were accurately taken from the books of account, present fairly, in all material respects, the financial position of Ecopetrol S. A. as of December 31, 2008, and the results of its operations and its 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 16 to the unconsolidated 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.

Based on the outcome of my remaining statutory audit work, it is also my opinion that during 2008 the Company's accounting records were kept in conformity with legal regulations and accounting techniques; the transactions recorded in the books of account and the acts of the administrators conformed to the bylaws and to the decisions of the shareholders' meetings and the board of directors; the correspondence, the accounting vouchers and the minutes books and share register were properly kept and safeguarded; adequate measures were taken with respect to internal control and preservation and custody of the assets of the Company and those of third parties in its possession; the regulations established by the Finance Superintendency through the External Circular No. 062 of 2007, regarding the obligation to implement prevention and control mechanisms for the laundering of assets from illicit activities through the securities market, have been complied with; the contributions to the integral social security system were correctly computed and paid on a timely basis; and the accounting information included in the management's report to the shareholders agrees with that included in the attached unconsolidated financial statements.

(Original in Spanish signed by:)

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