

CODE OF ETHICS OF ECOPETROL S.A.

TABLE OF CONTENTS

We are leaving a World Class Mark	
A Collective Construction	
What is meant by a Business Ethics Code?	
Why do we need a Business Ethics Code?	
Who must comply with this Code?	
Our Commitment with the Code of Ethics of Ecopetrol S.A.	
Our Values and Principles	
Values	
Principles	
Conducts that characterize our values and principles	
Acting with Responsibility	
Acting with Integrity	
Acting with Respect	
Administration of the Code	
Code Disclosure	
How to consult and report conflicts	

WE ARE LEAVING A WORLD CLASS MARK

When a person initiates a personal and career life project, in one way or another he/she expects his/her actions to leave a mark in the heart of the persons and the memory of their company.

This constant interest of being remembered for their work turns into a permanent search for obtaining big challenges. Along this road, sometimes intermittent, due to frequent ups and downs that may come about, the human being puts integrity to the test.

Occasionally, various situations lead us to the limit, where our knowledge is also put to the test and particularly, what we are as human beings.

At this time values acquired since our childhood in the bosom of our families come to surface and, ultimately, will determine an effective and positive solution to any problems we may encounter.

Just as happens in our personal lives where our values determine the evolution of our families, business values are determinant in the road of our company.

For this reason our business ethics code, which was collectively built by hundreds of workers, acquires special significance. In it we have with a clear framework for our acting before coworkers, clients, citizenry and collaborators, and gives us a motive to improve our personal and business image.

The values of this Code and the personal values must be set in tune. These values accompany us since our childhood and have matured with the passing of the years, making of us persons worth being remembered.

Let us support each other in this learning road so that our daily behavior will be the best demonstration of our values and we may contribute with one more mark in our company and the country.

A COLLECTIVE CONSTRUCTION

Within the guidelines of the Corporate Governance program and as a part of our vision of having a World Class human talent, Ecopetrol S.A., with the participation of its workers, built its business ethics code.

In a first instance and based on the best business practices, a basic document was made which was socialized among more than 350 collaborators through several participative meetings conducted in the various areas of the Company, such as production fields, transport facilities, refineries and some support areas.

Once the document was adjusted it was published in the Corporate Intranet, where it obtained a participation of approximately 260 persons, who contributed with their comments to enrich even more this Code.

This is the version built by the workers of Ecopetrol S.A. This Code will rule their acting and it'll allow to keep progressing in the obtention of our targets.

Later on, Ecopetrol S.A. faced internationalization and this Code was updated in order to meet the required standards.

What's a business ethics code?

It is a formal and institutional benchmark for the personal and professional conduct to be followed by all workers, members of the Board of Directors, suppliers and contractors of a company, regardless their position or office held. It's the way to establish a pattern in the handling of internal relations and with groups of interest such as clients, suppliers and contractors; business partners; the State and the Government; shareholders; its employees, retired and relatives; the control entities , the communities and general society.

Why do we need a business ethics code?

Because the adoption of principles of ethical behavior reflects the type of organization of which we are part, and the type of persons we are.

Ecopetrol S.A., in its strategical framework 2007 – 2011, defined the type of organization it wants to be, and accordingly, the characteristics which employees, members of the Board of Directors, suppliers and contractors of the Company must have.

This Code is a reference framework for the acting of the workers of Ecopetrol S.A.; however, it does not contain all the possible situations which a person may face; therefore, the circumstance and common sense of each case must be taken into account.

Who must comply this Code?

This Code is mandatory for all workers, members of the Board of Directors, suppliers and contractors of Ecopetrol S.A., without distinction as to payroll, position or geographical location.

Besides, persons in charge of employees shall:

- Encourage compliance of the Code through their example.
- Ensure their workteam knows about, understand, and applies the Code.
- Guide their workers when ethical conflicts appear, so they can make the best decision and if necessary, remit them to higher authorities when they believe they cannot provide enough advice.
- In the case of contractors and suppliers, the person responsible for the area must make sure they know the Code and, to the extent possible, that they act in accordance with the provisions therein established.
- As to the Board of Directors, the responsibility of ensuring the fulfilment of this Code will rely on each member and the analysis of the cases as may be necessary will correspond to the Auditing Committee of the Board of Directors.

Our commitment with the Code of Ethics of Ecopetrol S.A.

This Code symbolizes the commitment of all workers of Ecopetrol S.A. to adequately represent the Company, through ethical behavior. Therefore, all workers, members of the Board of Directors, suppliers and contractors undertake to get to know this code, understand it, apply it and ensure that the conducts herein established frame for our acting.

Our Values and Principles

Values: values are defined as desirable ways of being and acting by persons that enable the building of life together for the achievement of the Company's challenges. At Ecopetrol S.A. our actings are framed within the values of **Responsibility, Integrity and Respect**.

- **Responsibility:** means the moral obligation of making the best effort and achieving the business objectives with an efficient handling of the resources, ensuring a sustainable development of the environment and the self-care, the common welfare must prevail over the particular interest.

At Ecopetrol S.A. we assume and accept the consequences of the acts inherent to our duties, being careful of their impact on others, the organization, the society and the environment, and being concerned for a continuous learning.

- **Integrity: it's** value that gathers our visible behaviors and our daily actions; it shows us as consistent persons because we say, think, an act coherently in the various spheres of our personal, laboral and business lives.

We are credible to the extent in the clarity in our work, transparency in our acting, commitment with the truth and rejection of corruption.

- **Respect: it's** basic value for building of interpersonal, group and business relations and with the surroundings, which is born from the self esteem and from the recognition of the existence of the other.

All persons, the community and its ecological surroundings deserve from us the highest consideration and care, without exclusions or discrimination.

Principles: principles are applied to all actings and describe the expected behavior by each, in the development of our activities both from inside and outside of the Company. Our principles, as established in our Corporate Governance Code, are:

- **Truth** in all actions and relations by the Company is above everything.
- **Safety at work** and the integrity of personnel, the facilities and the environment are our priority.
- **The fulfillment of commitments**, regulations and procedures guide our improvement actions.
- **The rendering of accounts** permits us to demonstrate the transparency, performance quality and good use of the resources, where the common welfare prevails over the particular interests.
- We guarantee **a learning process arranged in teams** with extensive communication, through the example and permanent follow-up.
- We perform all **work with professionalism** exceeding the expectations of our clients in terms of quality, costs, income and opportunity.
- Being **demanding and responsible for the results** and consequences maintains and increases the economic feasibility of the business.
- **All persons, communities and their ecological surroundings** deserve our highest consideration and care, without exclusions or discriminations.
- **The cordiality and punctuality** must be our symbol of respect for others.

Conducts that Characterize our Values and Principles:

The conduct is the reflection of what we, human beings and organizations, are. Every person related with, or representing, Ecopetrol S.A. must take into account the following conducts that reflect our values and principles:

I act with responsibility when:

- I'm aware that as an officer I represent the Company at all times, for which I make a permanent effort to maintain an adequate personal appearance and to project an impeccable image, avoiding any labor or personal conduct that would deteriorate

the good name and reputation of the Company. My actions answer to the dignity and responsibility of my position.

- I know, I comply with, and ensure the compliance of the duties and prohibitions contained in the constitutional, legal and regulatory framework that governs me; besides complying with the internal controls established by the Company.
- I actively collaborate in the workgroups where I participate and my actions are an example for others.
- I comply with, and respond for, the actions and omissions carried out while exercising my position.
- I am resourceful in the search for solutions and the creation of improving opportunities. I am part of the solution.
- I learn from my mistakes and work on their causes to avoid their repetition, promoting them as a lesson learned.
- I share my knowledge and experiences with my peers, naturally, without selfishness and distrust. I facilitate adaptation and help new team members to overcome obstacles.
- I welcome and promote a friendly and positive environment, expressing my disagreements with responsibility. I worry for the improvement in the interpersonal communication and labor environment, and avoid accepting or creating malicious or imprecise comments that affect the persons with whom I relate or that undermine the good name of Ecopetrol S.A.. I avoid giving interviews, concepts or publications of a personal character that go against the image of the company or any of its officers.
- I promote the safety of the information and therefore I prevent the filtration of strategic or confidential information. I do not divulge improper information, whether it is illegal, pornographic or racist through any media, be it electronic, printed or audiovisual.
- I care for having the required competencies to ensure that all my processes answer with the best possible quality to the needs of customers and other groups of interest.
- I present the information and the results of my performance in a true, timely and verifiable way, as well as that of my area and the Company within the powers assigned to me.
- I preserve, protect and use, austerely and efficiently, the resources assigned to me, including the fulfillment of the working day and its exclusive use in work related with my duties.
- I promote and work for the self-care and the care for others, avoiding situations that affect or endanger health, life and the environment. I demand high safety standards, both in processes and facilities, and in services provided by Ecopetrol S.A..
- I comply with, and see to the compliance of the Basic Rules of Safety.
- I procure that my actions preserve and improve the environment and the social surroundings around me.

I act with integrity when:

- I make my decisions and take actions with objectivity, loyalty, justice, honesty, rectitude and transparency.
- I act coherently because I think, talk and act consistently.
- I educate by giving example and I am always willing to collaborate, share and give credit for my achievements and accomplishments to those who correspond.
- My acting answer to the imperatives of the common welfare, above the particular interests.
- I declare myself disqualified when I am involved in a decision where a personal or family conflict of interest arises.
- I reject and denounce any form of corruption, and promote actions to foster transparency in all my acting, those of my peers, members of the Board of Directors, suppliers and contractors of the company.
- I do not accept gifts from any group of interest related with processes at my charge, except for clearly identified promotional attentions or objects which commercial value is not representative. I will consult any attentions or gifts of which I have doubt of with my immediate boss or with a representative of ethical performance. Any gift that, for some reason, does not adjust to the established in this code and may not be returned will be donated to a non-for-profit entity.
- I act objectively without looking for privileges, or benefits for my own or third parties.
- Neither my family, nor I maintain private commercial relations with clients, suppliers, work companions, or the competition; of which they may benefit with occasion of the position or function I perform at the interior of the Company. (Biological parents are considered relatives, as well as adopting parents, brothers, sisters, husband, wife or permanent companions and/or their children).

I act with respect when:

- I exercise my rights well without abusing of them, and I respect those of others.
- I acknowledge the rights and needs of the groups of interest with which I am related and I give timely answer to those needs.
- I respect intellectual property and copyrights.
- I reject unloyal competition and therefore I do not issue value judgments, disqualify or spread negative comments that may affect other companies.
- I listen with attention; I am tolerant in the relation and make sure I understand the point of view of others. I acknowledge and accept that others may have different points of view and behaviors.
- Neither my family nor I use my position of employee of Ecopetrol S.A. as mechanism to demand preferences or deals other than those of other citizens.
- I am polite and friendly in the relations with my companions, clients and with all persons in general.
- I respect the time of others, I am on time with dates, interviews and work meetings.
- I acknowledge and accept the uses, traditions and habits of the communities with which I interact.

- My dealing with people is above any form of discrimination for reasons of gender, race, age, nationality, handicap, ideology, position, payroll or religion.
- I maintain and promote the respect for the Human Rights and the Humanitary International Law.

Administration of the Code of Business Ethics of Ecopetrol S.A.

The Human Talent Vicepresidency, or who acts as such, will be responsible for defining the guidelines related with ethics and transparency; likewise, it will lead and coordinate the Ethical Committee and, through the representative of ethical performance, will manage the various recipient means (mailbox, phonenumber, fax and direct attention), guaranteeing the timely answer to the requirements and requests of the groups of interest related with ethics and transparency. Also, it will ensure a statistical record and the information related therewith.

Code Disclosure

Ecopetrol S.A. will guarantee a wide disclosure of this code among its workers, the members of the Board of Directors, suppliers, contractors and other groups of interest, and will maintain as direct channels of consultation: the e-mail codigodeetica@ecopetrol.com.co, the line of ethics and transparency 018000 918418, 2345000, fax 2344100, and it may be accessed both through intranet and the corporate Website, and communications as required.

The corresponding contact data shall be permanently kept in a visible place of its corporate Websites and will be present in all the communications that so require it.

The Code of Business Ethics will be part of the contents of the induction and re-induction processes of Ecopetrol S.A.

Steps in consulting or reporting ethical conflicts:

Daily work may feature situations or conflicts that rise doubts on how to act, which directly affect the worker, the members of the Board of Directors, suppliers and contractors or third parties.

When this occurs, employees may obtain advice in the first instance through their immediate boss. However, any worker, member of the Board of Directors, supplier or contractor may directly consult through the established means and follow the corresponding procedure.

Answers to consultations will be communicated through acts of resolution that will be put at disposal only of the interested parties.

In case the decision entails some relevant fact or labor penalty it will be communicated to the corresponding entities.

All consultations or complaints made must be treated under strict parameters of:

Confidentiality: authorities consulted will guarantee at all times the confidentiality in the treatment of the consultations or situations processed.

Objectivity: authorities consulted will guarantee an exhaustive analysis of the consultation in order to provide the most adequate guide and, in the case of complaints, to define if default in the Code existed.

Respect: at all times authorities consulted will guarantee the maximum respect for the rights of persons allegedly implied in a possible default. Likewise, they will ensure that, prior to the issuance of any judgement of value, the implied persons may, with no type of coercion, give all the justifications and explanations deemed appropriate in defense for their acting.

No retaliation will be admitted: workers reporting a default of the Code may not receive any type of retaliation. Those taking measures against such collaborators shall face the corresponding disciplinary measures.