



**AUTHORIZATION OF A GLOBAL LIMIT FOR  
THE ISSUANCE OF NON-CONVERTIBLE BONDS**

Financial Vice-Presidency

March 2, 2010

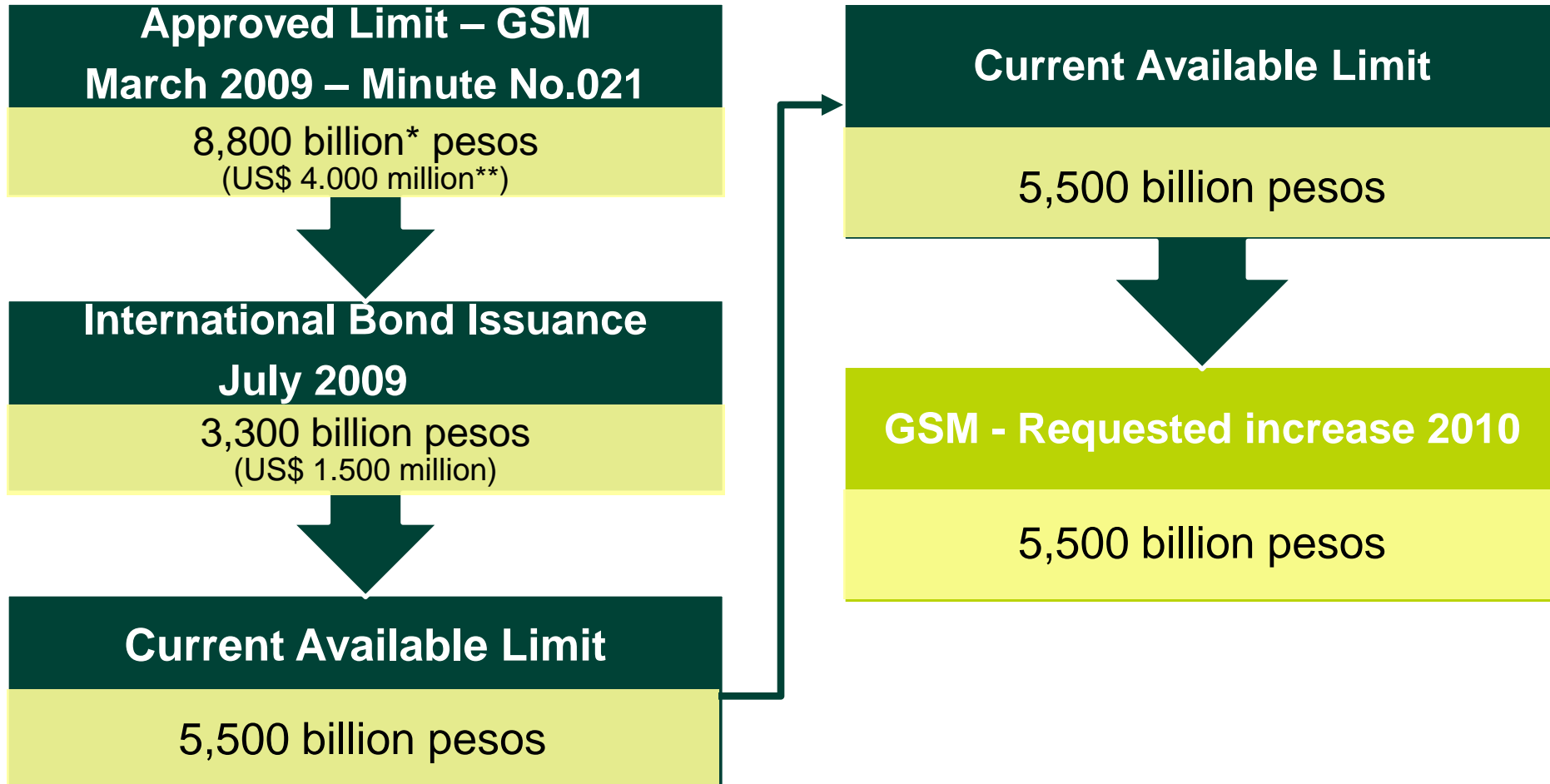
## BACKGROUND

- In 2009, Ecopetrol began to incur in long term indebtedness to finance its operations and long term investments.
- On March 2009, the General Shareholders Meeting (GSM) approved a global limit for the issuance of non-convertible bonds for an amount of up to 4,000 million dollars.
- On July 2009, Ecopetrol issued a 1,500 million dollars aggregate amount of notes, with favorable results in total demand and cost.
- The execution of the Ecopetrol's investment plan requires new indebtedness deals, among which new bond issuances, in the local and international markets, are included.

## BACKGROUND

- The Company's Board of Directors, on its meeting held on January 22, 2010, considered convenient to increase the bond issuance limit, in order to maintain enough comfort in the financing plan, in the case more operations are needed.
- Article 18 (g) of the Ecopetrol's bylaws establishes that the General Shareholders Meeting is the competent body to authorize limits for the issuance of convertible or non-convertible bonds in the local or international capital markets.

## AVAILABLE LIMIT FOR THE ISSUANCE OF BONDS AND NEW REQUEST



\*One billion = One thousand million (1,000,000,000)

\*\*Amounts estimated at a rate of \$2,200 pesos per one dollar

## AUTHORIZATION

It is submitted for consideration of the Ecopetrol S.A.'s General Shareholders Meeting, the following proposal:

Authorize an increase in the limit for the issuance of non-convertible bonds for an equivalent amount of up to 5,500 billion\* pesos, in order to rise the available amount to 11,000 billion pesos or its equivalent in other currencies. This amount can be issued in Colombia and/or abroad, in one or more deals, depending on the particular conditions of the capital markets and the Investment Plan needs.

The authorizations for indebtedness will be given lately by the Board of Directors and submitted to approval from the Ministry of Finance and Public Credit and the National Planning Department.

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