

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

February 15, 2010

To the Shareholders of  
Ecopetrol S. A.

I have audited the consolidated balance sheets of Ecopetrol S. A. and its subsidiaries as of December 31, 2009 and 2008 and the related consolidated statements of financial, economic, social and environmental activities, of changes in shareholders' equity and of cash flows for the years then ended, as well as the summary of the principal accounting policies set forth in Note 1 and other explanatory notes.

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 audits. 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 audits provide 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, which were accurately taken from the books of account, present fairly, in all material respects, the financial position of Ecopetrol S. A. and its subsidiaries as of December 31, 2009 and 2008, and the results of their operations and their cash flows for the years then ended, in conformity with the generally accepted principles for government accounting promulgated by the Nation's General Accounting Office, consistently applied.

(Original in Spanish signed by:)

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