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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K  
REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934

April 2010

Commission File Number: 333-153452

**ECOPETROL S.A.**  
(Exact name of registrant as specified in its Charter)

Carrera 7 No. 37 – 69  
BOGOTA – COLOMBIA  
(Address of registrant's principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- N/A

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PRESS RELEASE

**Ecopetrol presents its results for the first quarter of 2010**

- *We experienced a 27% increase in our group's production compared to the first quarter of 2009, the greatest increase since the beginning of our growth strategy.*
- *Our income, operating profit and Ebitda kept growing. Ebitda margin is the highest in the last seven quarters and operating margin is the highest in the last six quarters*
- *Organic investment increased 31% compared to the first quarter of 2009 and our estimated financing needs for fiscal year 2010 decreased.*

BOGOTA, April 26, 2010. Ecopetrol S.A. (BVC: ECOPEPETROL; NYSE: EC; BVL: EC) (hereinafter, "Ecopetrol" or the "Company") announced today its unaudited results for the first quarter of 2010, prepared and filed in accordance with the Regime of Public Accounting (*Regimen de Contabilidad Pública* or RCP) of the National Accounting Office, in Colombian pesos (COP\$).

*This current report on Form 6-k is hereby incorporated by reference into our registration statement on Form F-3 filed with the U.S. Securities and Exchange Commission on February 12, 2010.*

The table below presents some of the highlights of Ecopetrol's financial results for the quarter ended March 31, 2010 as compared to the quarter ended March 31, 2009:

**Highlights of Ecopetrol's financial results**

(COP\$ Billion)	Unconsolidated					Consolidated <sup>1</sup>				
	1Q 2010	1Q 2009	%	4Q 2009	%	1Q 2010	1Q 2009	%	4Q 2009	%
Total sales	8,741.6	5,112.8	71%	8,505.7	3%	10,217.8	5,240.1	95%	8,986.0	14%
Operating profit	3,198.2	1,020.9	213%	2,706.1	18%	3,616.6	1,062.6	240%	2,379.5	52%
Net Income	2,096.7	1,609.3	30%	1,691.4	24%	1,954.3	1,608.4	22%	1,721.5	14%
Earnings per share (COP\$)	51.80	39.76	30%	41.8	24%	-	-	0%	-	0%
EBITDA	4,106.5	1,629.2	152%	2,963.6	39%	4,454.7	1,755.6	154%	3,327.8	34%
EBITDA Margin	47%	32%		35%		44%	34%		37%	

Ecopetrol's CEO, Javier Gutiérrez, declared that: "We are very proud of our financial and operating results for the first quarter of 2010. The aggregate production of the corporate group increased 27% when compared to the first quarter of 2009, reaching an average of 586.4 Mboed. Additionally, our revenues were 71% higher in the first quarter of 2010 as compared to the first quarter of 2009, driven largely by an increase in oil prices. Net income amounted to COP\$2.1 trillion. Ebitda and operational margins were the highest in seven and six quarters respectively".

<sup>1</sup> Under the Regime of Public Accounting (Régimen de Contabilidad Pública en Colombia - RCP), companies are only required present consolidated financial statements at the end of each fiscal year. Therefore, the interim consolidated figures presented in this report do not constitute a formal consolidation of the financial statements of Ecopetrol for such quarters, but are adjusted in accordance with the methodology used to present the annual consolidated financial statements.



PRESS RELEASE

**Ecopetrol presents its results for the first quarter of 2010**

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**I. Financial and Operating Results of Ecopetrol S.A.**

**a. Availability of crude oil and products**

The following table summarizes amounts of Ecopetrol's crude oil and products in terms of volumes produced, purchased and imported during the first quarter of 2010 as compared to the first quarter of 2009:

<b>Ecopetrol S.A. (does not include subsidiaries)</b>					
<b>Gross oil and gas production (MBOED)</b>					
	<b>1Q 2010</b>	<b>1Q 2009</b>	<b>%</b>	<b>4Q09</b>	<b>%</b>
Crude Oil	453.7	375.7	20.8%	441.7	2.7%
Natural Gas	99.5	82.0	21.3%	100.5	-1.0%
<b>Total</b>	<b>553.2</b>	<b>457.7</b>	<b>20.9%</b>	<b>542.2</b>	<b>2.0%</b>
<b>(-) Royalties (MBOED)</b>					
	<b>1Q 2010</b>	<b>1Q 2009</b>	<b>%</b>	<b>4Q09</b>	<b>%</b>
Crude Oil	67.5	58.0	16.4%	66.5	1.5%
Natural Gas	19.7	16.3	20.9%	19.8	-0.5%
<b>Total</b>	<b>87.2</b>	<b>74.3</b>	<b>17.4%</b>	<b>86.3</b>	<b>1.0%</b>
<b>(=) Net oil and gas production (MBOED)</b>					
	<b>1Q 2010</b>	<b>1Q 2009</b>	<b>%</b>	<b>4Q09</b>	<b>%</b>
Crudo	386.2	317.7	21.6%	375.2	2.9%
Gas natural	79.8	65.7	21.5%	80.7	-1.1%
<b>Total</b>	<b>466.0</b>	<b>383.4</b>	<b>21.5%</b>	<b>455.9</b>	<b>2.2%</b>
<b>Purchase volume (mboed)*</b>					
	<b>1Q 2010</b>	<b>1Q 2009</b>	<b>%</b>	<b>4Q09</b>	<b>%</b>
Crude Oil	173.2	159.9	8.3%	182.6	-5.1%
Products	9.2	7.2	27.8%	8.7	5.7%
Natural Gas	39.5	34.4	14.8%	39.9	-1.0%
<b>Total Purchases</b>	<b>221.9</b>	<b>201.5</b>	<b>10.1%</b>	<b>231.2</b>	<b>-4.0%</b>
<b>Imports volume (mbd)</b>					
	<b>1Q 2010</b>	<b>1Q 2009</b>	<b>%</b>	<b>4Q09</b>	<b>%</b>
Crude Oil	-	-	0.0%	-	0.0%
Products	63.3	33.5	89.0%	42.5	48.9%
<b>Total imports</b>	<b>63.3</b>	<b>33.5</b>	<b>89.0%</b>	<b>42.5</b>	<b>48.9%</b>

\* Purchase volume includes royalties from Ecopetrol and other companies

Ecopetrol's gross production of oil and gas, (excluding subsidiaries) totaled 553.2 mboed during the first quarter in 2010. After subtracting royalties, net production during the first quarter of 2010 totaled 466 mboed, which represents a 21.5% increase compared to the first quarter of 2009 and a 2.2% increase compared to the fourth quarter of 2009. This increase is the result of investments made by the Company in order to reach targeted 556 Mboed in 2010 for Ecopetrol and the one million barrels in 2015 for the Corporate group.



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Purchases of oil and gas increased by 10.1%, and exports 89%, compared to the first quarter of 2009 as a result of the increase in the country's production of both crude oil and natural gas. The increase in purchases of refined by-products is attributable to purchases of nafta and diesel by 29.8 mbd. Nafta is mixed with heavy crude oil in order to facilitate its movement through the oil transportation system, while imports of diesel with low sulfur content are required in order to comply with new environmental regulations, which went into effect as of January 1, 2010.

b. Sales Volumes

The table below summarizes our sales during the first quarter of 2010 as compared to the first quarter of 2009:

<b>Local Sales Volume (mboed)</b>	<b>1Q 2010</b>	<b>1Q 2009</b>	<b>%</b>
Crude Oil	2.4	0.3	700.0%
Natural Gas	102.2	60.7	68.4%
Gasoline	64.6	60.4	7.0%
Medium Distillates	104.5	90.2	15.9%
LPG and fuel oil	18.5	20.8	(11.1)%
Industrial and Petrochemical	15.1	14.1	7.1%
<b>Total Local Sales</b>	<b>307.3</b>	<b>246.5</b>	<b>24.7%</b>
<b>Export Sales Volume (mboed)</b>	<b>1Q 2010</b>	<b>1Q 2009</b>	<b>%</b>
Crude Oil	274.3	183.9	49.2%
Products	44.0	56.6	(22.3)%
Natural Gas	1.2	22.8	(94.7)%
<b>Total Export Sales</b>	<b>319.5</b>	<b>263.3</b>	<b>21.3%</b>
<b>Sales to Cartagena Refinery (mboed)</b>	<b>1Q 2010</b>	<b>1Q 2009</b>	<b>%</b>
Crude Oil	79.2	83.3	(4.9)%
Natural Gas	2.1	2.2	(4.5)%
<b>Total Cartagena Refinery Sales</b>	<b>81.3</b>	<b>85.5</b>	<b>(4.9)%</b>
<b>Total Sales Volume</b>	<b>708.1</b>	<b>595.3</b>	<b>18.9%</b>

During the first quarter of 2010, total sales volumes increased by 18.9% with respect to the same quarter in 2009. This growth was driven largely by domestic sales which increased 24.7% due to higher deliveries of natural gas and diesel to thermal power plants as a consequence of the decrease in available power from hydroelectric generators, due to the El Nino phenomenon.



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Domestic sales of medium distillates (diesel and jet fuel) increased by 15.9% in the first quarter of 2010 compared to the first quarter of 2009 due to the (i) higher demand for diesel required for thermal electrical generation (ii) recovery of inventories undertaken by wholesalers during the early months of the year; and (iii) higher demand as a result of vacations during the early months of the year.

GLP sales decreased in the first quarter of 2010 as compared to the first quarter of 2009 due to (i) lower product available for sale as a result of increased consumption of fuel at the Barrancabermeja refinery and (ii) an increase in prices which led to a reduction in demand.

Total exports increased 21.3% mainly driven by higher sales of crudes. Deliveries to the Cartagena refinery (Reficar) fell by 4.9%.

### c. Price behavior

Average price export basket	1Q 2010	1Q 2009	%	4Q2010	%
WTI (average)	78.7	43.1	82.6%	76.2	3.3%
Export crude oil basket	72.7	29.5	146.4%	69.2	5.1%
Export products basket	69.4	33.0	110.3%	68.4	1.5%
Natural gas basket	3.2	3.9	(17.9)%	2.3	37.6%

Average prices of WTI during the first quarter increased by 82.6% when compared to the same period in 2009, maintaining a rising trend which began in the second quarter of last year. This recovery is due to:

- A 29% increase in demand in China, when compared to the same period in 2009
- Signs of economic recovery in the United States.
- Devaluation of the U.S. dollar
- Production controls by OPEC

In line with higher prices, discounts of our crudes and products narrowed, both these improvements had a positive effect on Ecopetrol's revenues. The price difference between Castilla crude and WTI narrowed from a negative USD\$14.4 per barrel difference in the first quarter of 2009, to a negative USD\$8.8 per barrel difference in the first quarter of 2010 (39% improvement). Additionally, fuel prices went from a negative USD\$12.8 per barrel difference to a negative USD\$10 per barrel difference (22% improvement) explained by the lower production of Mexican heavy crude, and the higher demand of fuel oil of high sulfur from bunkers in the far east.

The price of natural gas for the first quarter of 2010 was 17.9% below that of the first quarter in 2009. Since regulated prices of gas from La Guajira are adjusted bi-annually based on the fuel oil price movements in the previous half of the year, the price of natural gas in the first quarter of 2009 benefited from high prices in the second half of 2008, whereas, low prices of fuel oil in the second half of 2009 led to a downward pressure on natural gas prices in the first quarter of 2010.



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d. Financial Results

Income Statement (COP\$ Billion)	1Q 2010	1Q 2009	%	1Q09	%
Local Sales	3,382.8	3,153.8	7.3%	4,113.0	(17.8)%
Export Sales	5,040.2	1,723.1	192.5%	4,124.1	22.2%
Sales of services	318.6	235.9	35.1%	268.6	18.6%
Total Sales	8,741.6	5,112.8	71.0%	8,505.7	2.8%
Variable Costs	3,818.5	2,745.1	39.1%	3,124.1	22.2%
Fixed Costs	1,232.3	931.1	32.3%	1,999.2	(38.4)%
Cost of Sales	5,050.8	3,676.2	37.4%	5,123.3	(1.4)%
Gross profit	3,690.8	1,436.6	156.9%	3,382.4	9.1%
Operating Expenses	492.6	415.7	18.5%	676.3	(27.2)%
Operating Profit	3,198.2	1,020.9	213.3%	2,706.1	18.2%
Non Operating Profit/(Loss)	(325.3)	1,193.6	(127.3)%	(455.5)	(28.6)%
Income tax	776.3	605.2	28.3%	559.2	38.8%
Net Income	2,096.6	1,609.3	30.3%	1,691.4	24.0%
Earnings per share (COP\$)	\$ 51.80	\$ 39.76	30.3%	\$ 41.79	24.0%
EBITDA	4,106.5	1,629.2	152.1%	2,963.6	38.6%
EBITDA Margin	47%	32%		35%	
Operating Margin	37%	20%		32%	
Net Margin	24%	31%		20%	

In the first quarter of 2010, Ecopetrol had positive financial results when compared to the first and fourth quarters of 2009, continuing the positive results the Company has experienced. EBITDA margin increased to 47% when compared to 32% and 35% in the first and fourth quarters of 2009, respectively. The comparative financial results are set forth below:

**Total sales** increased by 71% when compared to the first quarter of 2009 and 2.8% when compared to the fourth quarter of 2009, principally due to two factors: (i) the increase in local and international sales volumes, 24.7% and 21.3% respectively, and (ii) the increase in the prices of crude oil and products.

Within cost of sales, **variable costs** experienced a net increase of 39.1% when compared to the first quarter of 2009, principally due to increases in (i) purchases of hydrocarbons (which increased by 57.9% as a result of higher volumes purchased and higher prices), (ii) imported products (which increased 131.4% as a result of the import of low-sulfur diesel), and (iii) amortization and depletion as a result of increased investment and higher production levels. The increase versus the fourth quarter of 2009 was 22.2%.



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Hydrocarbon transportation costs totaled COP\$195.5 billion, a 22.5% net increase when compared to the first quarter of 2009 and a 12.6% net increase when compared to the fourth quarter of 2009, due to the increase in transportation tariffs, higher volumes transported and the use of transportation trucks. Additionally, a reclassification was made during the first quarter of 2010 and hydrocarbon transportation cost is now classified under variable costs.

Lower inventories of crude oil and refined products as a result of higher volumes produced lead to a temporary increase in cost of sales since part of the costs of these inventories are capitalized (during the first quarter of 2010 negative inventory change amounted to COP\$286.5 billion, as part of the variable costs). Inventories in transit amounted to 660 thousand barrels, to be delivered in the client's port (DES-Delivered Exship).

**Fixed costs** decreased by 38.4% compared to the fourth quarter of 2009, due principally to the decrease in hired services and maintenance expenses and lower taxes resulting from the use of natural resources and contributions. Notwithstanding, such decrease is only due to seasonal factors. Therefore, fixed costs for the first quarter of 2010 increased by 32.3% when compared to the first quarter of 2009, which reflects the higher activity and the Company's growth

**Operating expenses** increased by 18.5% when compared to the first quarter of 2009, principally due to a 84.2% increase in **exploration and project** expenses as a result of an increase in expenses related to the Company's unsuccessful exploratory activities during the first quarter of 2010 (with the principal charges for dry wells being related to (i) Túpale 1 (located in the lower Magdalena Valley) for COP\$61.4 billion; Sonero 1 (located in the mid-Magdalena Valley) for COP\$9.1 billion; Anchala (located in the higher Magdalena Valley) for COP\$8.4 billion and Torrontés 1 (located in the higher Magdalena Valley) for COP\$8 billion. Operating expenses decreased 27.2% compared to the fourth quarter of 2009 and exploration and project expenses decreased 35% over the same period.

On the other hand, the Company undertook an active approach in its negotiation of contractual terms, enjoyed additional savings from tariff exemptions, including VAT and certain other taxes, and optimized its acquisitions. These measures led to savings of COP\$ 294 billion during the first quarter of 2010, which represents three times the amount saved during the same period in 2009.

**Operating margin** of the first quarter of 2010 reached 36.6% compared to 31.8% in fourth quarter of 2009, and 20% in the first quarter of 2009. Higher margins came from higher prices of crudes and products, and lower maintenance costs (COP\$209 billion), crude purchases (COP\$244 billion), and operating service and associates costs (COP\$182 million), offset by the higher imports of products during the first quarter of 2010 (COP\$333 billion).

The **non-operating result** presented a loss COP\$325.3 billion in the first quarter of 2010 as compared to the first quarter of 2009, mainly as a result of the following factors:



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- Net exchange rate losses totaling COP\$132.9 billion, which resulted from the effect of the peso revaluation on the Company's dollar-denominated financial portfolio. However, it must be highlighted that the Company's net position in foreign currency decreased due to an increase in the Company's dollar-denominated debt, which in turn reduced the exposure of the company to exchange rate volatility. The active net position of the Company in dollars at March 31, 2010 was USD\$ 1.123 million compared to USD\$ 4.310 million at March 31 2009.
- Taxes totaling COP\$227.3 billion, primarily attributable to the equity tax.
- Provision for the actuarial amortization of retirement pensions in an amount totaling COP\$189.1 billion.
- Other non-operating costs which led to a loss in an amount totaling COP\$ 13.8 billion.
- Profits in companies accounted under the equity participation method, which led to a gain in an amount totaling COP\$238.0 billion.

As of March 2010, net profit amounted to COP\$2.1 trillion, or COP\$51.8 per share, a 30.3% increase when compared to the same period in 2009. Net margin was 24% compared to 19.9% in the fourth quarter of 2009, mainly from positive operational and non-operational results, higher net income from affiliates (under the equity participation method), and negatively impacted by the revaluation of the Colombian peso and the higher tax rate (27% vs. 24.8% in the fourth quarter 2009).

Ebitda for the first quarter of 2009 was COP\$4.1 trillion, representing a 152.1% increase from the COP\$1.6 recorded during the same quarter of 2009 and a 38.6% increase from the COP\$3.0 trillion in the fourth quarter of 2009. Ebitda margin was driven by higher operational revenues, higher international prices, and lower production costs during the quarter.

### e. Balance Sheet

#### Unconsolidated

<b>Balance Sheet (COP\$ Billion)</b>	<b>As of March 31, 2010</b>	<b>As of December 31, 2010</b>	<b>%</b>
Current Assets	10,988.0	9,596.5	14.5%
Long Term Assets	45,039.1	43,495.9	3.5%
<b>Total Assets</b>	<b>56,027.0</b>	<b>53,092.4</b>	<b>5.5%</b>
Current Liabilities	11,665.3	6,772.0	72.3%
Long Term Liabilities	13,334.2	13,617.2	(2.1)%
Total Liabilities	24,999.5	20,389.2	22.6%
Equity	31,027.5	32,703.2	(5.1)%
<b>Total Liabilities and Shareholders' Equity</b>	<b>56,027.0</b>	<b>53,092.4</b>	<b>5.5%</b>
Memorandum accounts (debit)	85,599.7	86,806.5	
Memorandum accounts (credit)	57,736.5	50,092.7	



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As of March 31, 2010, Ecopetrol's **assets** amounted to COP\$56.0 trillion compared to COP\$53.1 trillion at the end of December 2009. The principal variations during the quarter were an increase in (i) crude oil inventories of 1.3 MMBOE and (ii) Cash and cash equivalents, as a result of higher prices of crude and the seasonality of the expenditures.

At the end of March 2010, **liabilities** amounted to COP\$25 trillion compared to COP\$20.4 trillion at the end of December 2009. The principal variation during the quarter was the increase in current liabilities attributable to the payment of dividends in an amount totaling COP\$3.7 trillion, or COP\$91 per share, payable in three installments of COP\$31 in April, COP\$30 in August and COP\$30 in December.

Shareholders' **equity** decreased from COP\$32.7 trillion at December 31, 2009 to COP\$31.0 trillion at March 31, 2010, due principally to the recognition of the dividend payments to be made. However, this decrease was largely offset by the approval of the following reserves at the annual meeting of the Company's Shareholders on March 25, 2010:

- A COP\$ 526 billion increase in the Company's legal reserve, representing 10% of 2009 net income. The total legal reserve now amounts to COP\$4.1 trillion;
- The establishment of a reserve account for new explorations amounting to COP\$ 609 billion;
- The establishment of a reserve account for non-realized profit from affiliates amounting to COP\$ 438 billion.

### f. Cash flow

Col\$ Trillion *	1Q 2010	1Q 2009	4Q 2009
Initial Cash	4.840	11.204	7.794
Cash generated from operations	8.246	5.511	9.851
Cash used in operations	(5.473)	(3.059)	(7.036)
Capex	(1.077)	(1.041)	(3.279)
Acquisitions	-	(2.421)	-
Dividend payments	-	-	(2.938)
New debt	-	-	-
Other inflows	379	275	407
Fx differences	(247)	820	121
Final Cash	6.668	11.288	4.920

\* For registration in the cash flow, dollar amounts are converted into COP using the monthly average rate for USD/COP. Initial cash for each quarter is calculated using the average rate for the first month of the quarter and the final cash is calculated using the average rate for the last month of the quarter.



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As of March 31, 2010, Ecopetrol had COP\$6.7 trillion in cash, cash equivalents and investments, including investments in portfolios held to maturity, and long term financial debt of COP\$5.1 trillion (syndicate loan with local banks for COP\$ 2.2 trillion and international bonds for USD 1.5 billion)

g. Segment Results

	E&P		Refining		Transportation		Sales and Marketing		Eliminations		Ecopetrol	
	I trim-10	2010	I trim-10	2010	I trim-10	2010	I trim-10	2010	I trim-10	2010	I trim-10	2010
Local sales	2,438.0	2,438.0	3,334.7	3,334.7	721.4	721.4	876.7	876.7	(3,669.4)	(3,669.4)	3,701.4	3,701.4
Exports	2,830.1	2,830.1	532.7	532.7	-	-	1,677.4	1,677.4	-	-	5,040.2	5,040.2
Total sales	5,268.1	5,268.1	3,867.4	3,867.4	721.4	721.4	2,554.1	2,554.1	(3,669.4)	(3,669.4)	8,741.6	8,741.6
Operating income	3,064.5	3,064.5	(154.4)	(154.4)	223.7	223.7	64.5	64.5	-	-	3,198.2	3,198.2
Net income	2,044.4	2,044.4	(209.3)	(209.3)	217.8	217.8	43.9	43.9	-	-	2,096.7	2,096.7

Starting 2010 our segment reporting methodology is modified. The primary modification is that E&P and refining segments are owners of the products until they are delivered to the final client. In summary: revenues, costs, and expenses related to commercialization and delivery to end client (exports or refined), will be allocated to their respective segments. The sales and marketing segment includes purchases, sales, costs and expenses related to sales and marketing of acquired products. In addition, the corporate segment is no longer reported and is allocated among the other operational segments.

The **Exploration and Production** segment generated COP\$2.0 trillion to the Company's net income mainly driven by the growth in the production of heavy crude oil for export. Operational margin was 58.2% (US\$36.8/bl), and after tax net margin was US\$ 24.6/bl.

The **Refining and Petrochemical** segment accumulated net losses of COP\$209 billion (US\$-4.5/bl). Average costs of raw material was US\$71.63/bl, including transportation costs valued at export parity transfer price.

The hydrocarbon **Transportation** segment generated net income of COP\$217.8 billion, mainly due to the revenues from higher transported volumes. Operating margin was 31% while net margin was 30%. Segment revenues include those coming from pipeline, truck and fluvial transportation.

The **Marketing and Sales** segment had net income of COP\$43.9 billion, as a result of the improvement of the hydrocarbon sales margin (USD1.4/bl) and after tax net margin (USD 0.9/bl).



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II. Aspects of the Business

a. Exploration

During the first quarter of 2010, Ecopetrol continued with its international expansion participating in the bidding round "Lease Sale 213". Ecopetrol presented the best offers for 19 blocks (5 blocks to be explored exclusively by Ecopetrol, 10 together with Repsol and 4 with ENI) for a total of 44,289 hectares. Ecopetrol is also participating in the drilling of a prospect field operated by Newfield in the Gulf of Mexico. However, approval by the United States Minerals Management Service (MMS) is still pending.

Ecopetrol is undergoing preparations to participate in the 2010 Colombian Round organized by the ANH. At the end of the first quarter of 2010, Ecopetrol was in the midst of drilling a well in Oripaya, Colombia and four wells outside Colombia: three in the Gulf of Mexico (Krakatoa, Palomino and Saluki) and 1 in Brazil (Malbec).

Kind of well	Number of wells	Hydrocarbon Presence	In evaluation	Dry
A-3	6	1	2	3
Stratigraphic	3	2	0	1

The drilling activity undertaken during the first quarter of 2010 increased by 100% compared to the first quarter of 2009 (when only three wells were drilled). Additionally Ecopetrol drilled three stratigraphic wells in Quifa, out of which two proved to have the presence of hydrocarbon.

Seismic activity			
KM. Equivalents	1Q 2010	1Q 2009	2010
Directly	454	585	-22%
Joint ventures	2,264	130	1642%
Association contracts	-	285	-100%
International	6,483	-	100%
Total	9,201	1,000	820%

With respect to international seismic, of the 6,483 kilometers equivalent acquired, 5,755 were in the U.S. Gulf Coast, 493 in Brazil and 235 in Peru.

b. Production

Ecopetrol's production (including royalties) increased 21%, from 457.7 Mboed (375.7 Mbod from crude and 82 Mboed of gas) in the first quarter of 2009, to 553.2 Mboed (453.7 Mbod from crude and 99.5 Mboed form gas) in the first quarter 2010.



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Specifically in terms of Ecopetrol's production, 59% (326,2 Mboed) corresponds to production in association with business partners; 40.7% (225,2 Mboed) corresponds to sole production and 0.3% (1.8 Mboed) to international production (K2). The production of heavy crudes continued to display sustained growth in line with the Company's development plans both in operations with business partners and in sole operations. Therefore, crude production went from 129.3 Mbod in the first quarter of 2009 to 189.7 Mbod in the first quarter of 2010, which represents an increase of approximately 47%. During the first quarter of 2010 heavy crude production accounted for 42% of total production of Ecopetrol S.A., compared to 34% in 2009, as displayed in the table below:

<b>Production per crude</b>	<b>1Q 2010</b>	<b>1Q 2009</b>
<b>Light crudes</b>	41.8	43.0
<b>Medium crudes</b>	222.2	203.3
<b>Heavy crudes</b>	189.7	129.4
<b>Total</b>	<b>453.7</b>	<b>375.7</b>

It is also important to highlight the increase in production from mature fields with water injection, particularly at the Casabe and La Cira – Infantas fields.

During the quarters ended March 31 2010 and 2009, Ecopetrol carried out the following drilling in development wells:

<b>Development wells</b>	<b>1Q 2010</b>	<b>1Q 2009</b>
<b>Directly</b>	25	33
<b>In partnership</b>	109	109
<b>Total</b>	<b>134</b>	<b>142</b>

As part of the technological advancement strategy of the company, which aims to implement second and third recovery in production fields, the Synchronized Thermal Additional Recover Project (STAR) is being developed with Pacific Rubiales in the Rubiales field (which will begin the second development stage). Additionally, Ecopetrol plans to undertake water and air injection pilot trials throughout the year in several assets under Ecopetrol's direct operation.



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The preliminary lifting cost of Ecopetrol for the quarter ending March 31, 2010 was USD\$6.54/barrel compared to USD\$5.11<sup>2</sup>/barrel during the quarter ending March 31, 2009. Mainly as a result of:

- Net effect of reduction in operating costs of USD\$-0.05/barrel due to:
  - o Higher costs of USD\$1.04/barrel coming from facility costs and increase in field work-overs.
  - o Increasing production volumes (USD-1.19 USD/barrel).
- A USD\$1.25 barrel increase attributable to the effect of the Colombian peso revaluation vs the U.S. dollar.

### c. Refining

Continuing with the Company's commitment to improve the quality of its diesel fuel, starting on January 1, 2010, the Company reduced sulfur content to 50 particles per million (ppm) for Bogota, and the mass transportation systems in the country. For the rest of the country Ecopetrol began delivering diesel with less than 500 ppm. Additionally, the hydro treatment project of the Barrancabermeja refinery reached 97% completion.

The average refinery run for the Barrancabermeja refinery increased slightly during the first quarter of 2010 when compared to the first quarter of 2009. Runs have been affected by the lower refining margins in January and February, logistical limitations to transport fuel oil (low levels of the Magdalena river), and new quality standards for diesel (lower sulfur content).

#### Refinery runs

Mbod	1Q 2010	1Q 2009	%
Barrancabermeja	215.5	213.4	1.0%

The gross refining margin for the Barrancabermeja refinery for the first quarter of 2010 was USD\$6.51/barrel compared to USD\$8.12/barrel in the same period of 2009. The decrease was due to: (i) the 2009 margins of UNL87 gasoline prices and Diesel having improved by USD\$9.53/barrel and USD\$5.40/barrel respectively, both as compared to the WTI, (ii) change in fuel oil margins from USD-12.8/barrel to USD\$-10.0/barrel. When compared to the fourth quarter of 2009, gross margin increased USD\$ 1.36/barrel.

<sup>2</sup> The lifting cost for Ecopetrol S.A. reported on the first quarter of 2009 was USD\$5.44/barrel, which was revised with the final costs and volumes to USD\$5.11/barrel.



## PRESS RELEASE

The preliminary cash cost per refined barrel of Ecopetrol amounted to USD\$5.50/barrel for the first quarter of 2010, an increase of USD\$1.40 from the USD\$4.10/barrel<sup>3</sup> reported for same period of 2009, mainly from the Colombian peso revaluation. The increase is also explained by a rise in personnel and maintenance costs, and plant stoppages (with a per unit higher cost)

### d. Petrochemicals

As part of the implementation of Ecopetrol's petrochemical plan, the Company completed the construction of two new storage tanks to store 30,000 barrels of propylene produced by the Barrancabermeja Refinery. Additionally, in line with the goal of strengthening the presence of petrochemical products in the region, market studies were concluded and technical and economic analysis were undertaken to continue explore the possibility of further developing Ecopetrol's petrochemical potential.

### e. Transportation

Transported average volume increased 27.8% as compared to the first quarter of 2009, representing an increase of 212.4 Mboed reaching an average of 977.8 Mbod of which 247.2 Mbod (25%) corresponds to refined products and 730.6 Mbod (75%) to crudes.

The higher volumes transported in the first quarter of 2010 is principally attributable to the increase in the transportation capacity of the 18" Apiay- Porvenir and Galan- Ayacucho pipeline, the commencement of operations of the Rubiales-Monterrey pipelines (required to transport increasing volumes of heavy crudes), and the increase in transportation capacity of the multipurpose pipeline Pozos Colorados – Galan (for transportation of lower sulfur diesel to major cities in the country and nafta as heavy crude diluent).

Pursuant to Resolution 182370, 182371, and 182372 dated December 29, 2009 of the Ministry of Mines and Energy, starting on January 1, 2010 Ecopetrol receives payment for certain investments it makes, specifically investments made in connection with the capacity expansion of the Pozos Colorados – Galán system to 60 thousand barrels per day. At March 31, 2010, income totaling COP\$ 45 billion was registered pursuant to this change.

The 2010-2012 Crude Evacuation Plan, which began during the first quarter of 2010, is one of the most challenging initiatives Ecopetrol has undertaken in recent years. This plan presents different crude oil evacuation alternatives in the short, medium and long term for 13 projects. During the first quarter, the evacuation of crude oil increased by 30 Mbd as a result of the optimization of the Galan-Ayacucho-Covenas pumping system. Our storage capacity was increased by 120 with the construction of a facility in the Vasconia station.

Likewise, we made important progress in two projects: 1) the construction of a storage facility with a capacity of 170 thousand barrels in Altos de Porvernir, part of the Apiay-Porvenir system; and 2) construction of additional 134 kms in the Poliducto Andino, which will add 53 thousand barrels transportation capacity of heavy crude diluents by the end of 2010.

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<sup>3</sup> The preliminary cash cost per refined barrel indicator reported in the first quarter of 2009 was USD\$ 4.50 /bl, which was revised to USD\$ 4.10 /bl following the final cost determination and volume adjustments.



## PRESS RELEASE

The Barrel/Kilometer preliminary cost as of March 31, 2010 was COP\$ 7.86 /BKM, a \$0.41 increase when compared to the result for the same period in 2009 (7.45 \$/BKM). This increase is result of depreciation and amortization of the optimization assets in the Pozos- Galan multipurpose pipeline.

Investments during the first quarter of 2010 have been geared towards the expansion of the Colombian pipeline and multipurpose pipeline infrastructure, rehabilitation and expansion of the storage capacity in the intermediate stations, the modernization of the sea and river ports, maintenance at certain stations, construction of alternate routes for pipelines and multipurpose pipelines, the operational continuity of the stations and projects that improve the industrial security and protect the environment.

### f. Investments

In the first quarter of 2010 Ecopetrol made investments totaling USD\$ 804 million, a 31% increase when compared to the organic investments made during the first quarter of 2009, which amounted to USD\$ 616 million. During the first quarter of 2010 no acquisitions were made, while acquisitions totaling USD\$ 992 million were made during the first quarter of 2009.

Of total investments made during the first quarter, 60% were directed towards production projects (USD\$479 million); 17% towards transportation projects (USD\$134 million); 11% towards refining and petrochemical projects (USD\$89 million); 11% towards exploration projects (USD\$87 million); and the 1% remaining was directed towards projects associated with the corporate segment and the Company's subsidiaries (USD\$15 million).

### g. Financing of the investment plan

Financing needs for 2010 were initially estimated based on an average WTI oil price of USD\$55.68/bl for 2010. Based on the increase in the average WTI oil price to USD\$ 78.7/bl in the first quarter of 2010, and taking into account higher production levels, the revenues generated by the Company have been sufficient to fund both its (i) cash requirements associated with the costs and operating expenses and (ii) investment plan. If current WTI prices continue their upward trend, the Company may not need to incur any debt during the second quarter of 2010.

Although there is no imminent need to incur additional debt, Ecopetrol is working on securing different sources for its 2010 financing needs, as well as it needs over the next few years. The Company has progressed in the authorization processes required by its internal bodies (Board of Directors and Meeting of Shareholders) as well as external entities (Ministry of Finance, National Planning Department and Financial Superintendency). Obtaining these authorizations impacts the global financing plan but it do not imply that any new indebtedness will be incurred or issued.



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The Company will continue to monitor market conditions in order to define the appropriate moment to undertake any financing.

### **h. Hedging**

With respect to hedging strategies at March 31, 2010, Ecopetrol has a SWAP-Spread portfolio to manage the price difference between valuation indices. Pursuant to this portfolio, the Company seeks to secure its refining margins and competitive discount factors in the commercialization of crude oil and refined products. The volume covered through these types of strategies is 2,300,000 bls, allocated between management of refining margins, indices and storage costs.

## **III. Corporate Social Responsibility (CSR)**

### **a. General Shareholders' Meeting**

The Company's annual shareholder's meeting was held in Bogota on March 25, 2010 and approximately 10,000 shareholders were in attendance. The principal actions taken were:

- Approval of the consolidated financial statements of the Company.
- Approval of the proposal to distribute dividends (COP\$91 per share payable in three installments).
- Election of the Board of Directors
- Election of the Company's statutory auditors.
- Approval the authorization to issue bonds in the amount totaling COP\$ 5.5 trillion, which bonds may be placed in Colombia and/or abroad, in one or more issuances in the next few years, depending on the financing needs of the Company, market conditions, and governmental authorizations obtained by the Board of Directors.

### **b. Science and Technology**

In the first quarter of 2010, Ecopetrol received two new patents from the Nigerian government. One of these patents is related to the withdrawal of illicit valves and the other is related to equipment and procedures necessary to cover the derivations of ducts.

In the first quarter of 2010, the Technical Information Center of the ICP (Instituto Colombiano del Petróleo) became the first specialized information unit in Colombia to receive a certification from the Security Management System with respect to the ICONTEC norm NTC/ISO 27001:2005.

Under this norm, it has been certified that Ecopetrol manages the technical-scientific information acquired and produced in the Technical Information Center of the ICP under corporate information security guidelines, assuring the confidentiality, integrity and availability of information.



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### c. Social Investment

Social investments for the first quarter of 2010 totaled COP\$10,374 million, which were allocated through the *Education and Culture, Regional Competitiveness and Citizenship and Democracy Program*. The biggest investment was undertaken in the Mid-Magdalena Region and in the departments of Huila and Putumayo.

In terms of regional competitiveness, the Company made advancements in its *Strengthen of the Local Labor Opportunities Program*, which seeks to create and increase the labor education and opportunities of persons from the community, both within and outside the oil industry. Similarly, the Company has advanced in formulating productive projects in each of the regions where the Company has a presence. The end goal of these productive projects is to establish seven high potential and impact productive projects by the end of 2010 that will contribute to the generation of income for these communities.

### d. HSE (Health, Safety & Environment)

During the first quarter of 2010, as a result of the Company's efforts to improve the security its operations, the number of environmental incidents resulting from operations decreased significantly. As of March 31, 2010, 9 incidents had occurred, compared to the 15 that occurred during the first quarter of 2009. This decrease shows Ecopetrol's commitment to the care of the environment and the security of its operations.

During the first quarter of 2010, the rate of accidents (number of accidents / million of man-hours) was 1.32, slightly higher than the 1.24 rate recorded in 2009.

## IV. Financial Results of Ecopetrol and its Subsidiaries<sup>4</sup>

In 2007, we began the consolidation of the Ecopetrol group, which now has operations in every link of the crude oil production chain and the natural gas industry. Since 2008, we have acquired five companies and made significant strides in the consolidation of these companies into the Ecopetrol group.

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<sup>4</sup> For purposes of preparing the estimated consolidated financial results for the first quarter of 2010, in addition to the results of Ecopetrol, the results of the following subsidiaries have also been included:

In the Upstream business: Ecopetrol Oleo e Gas Do Brasil, Ecopetrol America Inc, Ecopetrol del Peru S.A., ECP Global Energy, and Hocol. In the Downstream business: Bioenergy S.A., Andean Chemicals Limited, Propilco S.A., Comai, ODL Finance S.A., Ecopetrol Transportation Company, Oleoducto de Colombia, Ocesa S.A. and Reficar S.A.. In other areas: Black Gold Re Ltd.

The estimated consolidated results for the first quarter 2009 included the following subsidiaries: Ecopetrol S.A., Black Gold Re Ltd, Ecopetrol Oleo e Gas Do Brasil, Ecopetrol America Inc, Ecopetrol del Peru S.A., Bioenergy S.A., Andean Chemicals Ltd, ECP Global Energy, Propilco S.A., Comai, aODL Finance S.A. Ecopetrol Transportation Company, Ocesa S.A.



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For the first quarter of 2010, over 33,000 of the 586.4 thousand barrels of daily production are attributable by our subsidiary upstream companies: Hocol, and Savia. Similarly companies like Ocesa and Propilco made significant contributions to the Ecopetrol group's revenue, EBITDA and net income results.

However, there are some subsidiary companies, such as Ecopetrol del Peru, Ecopetrol de Brasil, Ecodiesel and Bioenergy, that do not yet make any financial contribution to the results of the Ecopetrol Group as these are still in a pre-operating stage or are conducting exploratory activities but do not yet have production.

Similarly, the crude oil transportation subsidiaries are not expected to generate any profit for the Ecopetrol group, but are expected to provide solutions for the transportation of refined products. Thus, the benefits of these subsidiaries to the Ecopetrol group are reflected in transportation costs.

The table below presents a summary of the results of our consolidated subsidiaries for the quarters ending March 31, 2010:

	<u>Company</u>	<u>%Ecopetrol</u>	<u>Revenues (COP bn)</u>	<u>Net Income (COP bn)</u>
<b>EXPLORATION Y PRODUCTION</b>	<b>Hocol</b>	100	594	100
	<b>Savia</b>	50	75*	19*
<b>REFINING Y PETROCHEMICAL</b>	<b>Ecopetrol Brasil</b>	100	0	-4
	<b>Ecopetrol Perú</b>	100	0	-1
	<b>Ecopetrol América</b>	100	22	-26
<b>TRANSPOR- TATION</b>	<b>Reficar</b>	100	850	-9
	<b>Propilco</b>	100	355	16
	<b>Comai</b>	100	92	8
<b>BIOFUELS</b>	<b>Ocesa</b>	60	593	277
	<b>ODL</b>	65	33	0.4
	<b>Oleoducto de Colombia</b>	66	23	0.3
<b>BIOFUELS</b>	<b>Bioenergy</b>	84	0.01	-1
	<b>Ecodiesel Colombia</b>	50	0	0.005

\* amount in dollars.



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The tables below present the consolidated financial statements for Ecopetrol for the quarter ended March 31, 2010 compared to the quarter ended March 31, 2009:

**Consolidated Income Statement**

(COP\$ Billion)	1Q 2010*	1Q 2009*	%	IV trim. 09*	%
Local Sales	3,881.1	3,187.2	21.8%	2,896.5	34.0%
Export Sales	5,540.3	1,817.1	204.9%	5,691.8	-2.7%
Sales of services	796.4	235.9	237.6%	397.7	100.3%
<b>Total Sales</b>	<b>10,217.8</b>	<b>5,240.2</b>	<b>95.0%</b>	<b>8,986.0</b>	<b>13.7%</b>
Variable Costs	4,493.3	2,746.9	63.6%	3,096.2	45.1%
Fixed Costs	1,501.2	1,011.0	48.5%	2,295.6	-34.6%
<b>Cost of Sales</b>	<b>5,994.5</b>	<b>3,757.9</b>	<b>59.5%</b>	<b>5,391.8</b>	<b>11.2%</b>
Gross profit	4,223.3	1,482.3	184.9%	3,594.2	17.5%
Operating Expenses	606.7	419.6	44.6%	1,214.7	-50.1%
<b>Operating Profit</b>	<b>3,616.6</b>	<b>1,062.7</b>	<b>240.3%</b>	<b>2,379.5</b>	<b>52.0%</b>
Non Operating Profit/(Loss)	(643.3)	1,172.6	(154.9)%	(38.4)	1575.3%
Income tax	(912.8)	(626.7)	45.7%	(606.3)	50.6%
Minority interest	(106.2)	(0.1)	106,100%	(13.4)	692.5%
<b>Net Income</b>	<b>1,954.3</b>	<b>1,608.5</b>	<b>21.5%</b>	<b>1,721.40</b>	<b>13.5%</b>
<b>EBITDA</b>	<b>4,454.7</b>	<b>1,755.6</b>	<b>153.8%</b>	<b>3,327.8</b>	<b>33.9%</b>
EBITDA Margin	44%	34%		37%	
Operating Margin	35%	20%		26%	
Net Margin	19%	31%		19%	

\* For illustration purposes only

**Consolidated**

<b>Balance Sheet (COP\$ Billion)</b>	As of March 31, 2010	As of December 31, 2010	%
Current Assets	14,293.5	12,117.8	18.0%
Long Term Assets	44,750.2	43,441.7	3.0%
<b>Total Assets</b>	<b>59,043.7</b>	<b>55,559.5</b>	<b>6.3%</b>
Current Liabilities	12,926.2	7,470.2	73.0%
Long Term Liabilities	14,189.2	14,578.0	(2.7)%
<b>Total Liabilities</b>	<b>27,115.4</b>	<b>22,048.2</b>	<b>23.0%</b>
Equity	30,876.1	32,570.0	(5.2)%
Minority interest	1,052.2	941.3	100.0%
<b>Total Liabilities and Shareholders' Equity</b>	<b>59,043.7</b>	<b>55,559.5</b>	<b>6.3%</b>

In terms of **total sales** for the first quarter in 2010, the highest contributions of the subsidiaries (without eliminations) came from Reficar with COP\$ 850.2 billion, Hocol with COP\$594.0 billion, Ocesa S.A. with COP\$592.5 billion, Propilco S.A. and Comai with COP\$446.9 billion.

Among the subsidiaries, the greatest **net income contributors** were Ocesa S.A. with COP\$277.5 billion, Hocol with COP\$100.4 billion, Ecopetrol Transportation Company with COP\$69.7 billion, Propilco S.A. and Comai with COP\$23.5 billion. The following subsidiaries reported net losses: America Inc. with COP\$26.5 billion, Andean Chemicals Limited with COP\$23.1 billion and Reficar with COP\$8.7 billion.



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Through equity method, Offshore International Group contributed a net profit of COP\$15.8 billion.

The accumulated **EBITDA** of the Ecopetrol group as of March 2010 was COP\$4,454.7 billion, which represents a EBITDA margin of 44%, due mainly to the positive increase in operating profit.

Below is a summary of the relevant financial results for our most significant subsidiaries during the quarter ended March 31, 2010:

**a. Exploration and production**

Groups production growth during the quarter was the highest since the implementation of the Strategical Plan launched back in 2007. Production grew 27% compared to the first quarter of 2009, driven by production of Ecopetrol S.A (21% growth), production from Hocol (acquired in the second quarter of 2009), and Savia.

The following table summarizes Group's production (including royalties).

Ecopetrol S.A. gross oil and gas production (mboed)	1Q 2010	1Q 2009	%
Crude Oil	453.7	375.7	20.8%
Natural Gas	99.5	82.0	21.3%
<b>Total</b>	<b>553.2</b>	<b>457.7</b>	<b>20.9%</b>
<b>Hocol</b>	<b>1Q 2010</b>	<b>1Q 2009</b>	
Crude Oil	23.9	0.00	100.0%
Natural Gas	1.6	0.00	100.0%
<b>Total</b>	<b>25.5</b>	<b>0.00</b>	<b>100.0%</b>
<b>Savia</b>	<b>1Q 2010</b>	<b>1Q -2009 (feb-mar)</b>	
Crude Oil	7.0	3.3	112.1%
Natural Gas	0.7	0.4	75.0%
<b>Total</b>	<b>7.7</b>	<b>3.7</b>	<b>108.1%</b>
<b>Total Group's production</b>	<b>586.4</b>	<b>461.4</b>	<b>27.1%</b>

**1. Hocol**

The increase in Hocol's production is due mainly to the increase in the production of the Ocelote field, which rose from 9.6 mboed during the first quarter in 2009 to 13 mboed in the first quarter of 2010. During the first quarter of 2010, Hocol began the drilling of 3 exploration wells.



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The following activities were initiated during the first quarter of 2010: (i) pre-operation activities to acquired 1200 km<sup>2</sup> of 3d seismic in the Clarinero, Saltarín and Niscota blocks and (ii) acquisition of 618 km of 2d seismic in block CPO17.

Gross Production (MBOED)	1Q 2010	1Q 2009	4Q 2009
Crude oil	23.9	23.1	25.0
Natural gas	1.6	1.4	1.4
<b>Total</b>	<b>25.5</b>	<b>24.5</b>	<b>26.4</b>

Exploration activity	1Q 2010	1Q 2009
Seismic (KM equivalent)	3	181
Wells	0	0

**Income Statement  
 (COP\$ Billion)**

	1Q 2010
Local Sales	8.6
Export Sales	585.4
<b>Total Sales</b>	<b>594.0</b>
Variable Costs	336.0
Fixed Costs	106.6
Cost of Sales	442.6
<b>Gross profit</b>	<b>151.4</b>
Operating Expenses	6.0
<b>Operating Profit</b>	<b>145.4</b>
Non Operating income	17.6
Non Operating expenses	(21.6)
Non Operating Profit/(Loss)	(4.0)
Income tax	(41.1)
<b>Net Income/Loss</b>	<b>100.3</b>



PRESS RELEASE

**Balance Sheet**

<b>COP\$ Billion</b>	<b>As of March 31, 2010</b>
Current Assets	865.4
Long Term Assets	1,016.1
<b>Total Assets</b>	<b>1,881.5</b>
Current Liabilities	409.2
Long Term Liabilities	104.3
<b>Total Liabilities</b>	<b>513.5</b>
Equity	1,368.0
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,881.5</b>

**2. Offshore International Group (OIG)**

The principal asset of OIG, Savia Peru, expects an investment of USD\$257 million during 2010. These resources will be used to drill 40 wells and to install 8 platforms in the Pacific Ocean of Peru. The principal objective of these investments is to produce 18 Mboed in 2010, which would result in a 20% increase from the 2009 production results.

In the first quarter of 2010, one offshore well was drilled and USD\$18.9 million of the investment budget was spent. The company increased its gross crude oil production by 24%, from 12.4 Mboed as of March 31, 2009 to 15.3 Mboed as of March 31, 2010.

<b>Production (MBOED)</b>	<b>1Q 2010</b>	<b>1Q 2009</b>
Crude oil	14.1	11.2
Gas	1.4	1.2
<b>Total</b>	<b>15.5</b>	<b>12.5</b>

<b>Producción (MBOED) for ECP</b>	<b>I trim. 10</b>	<b>I trim. 09</b>
Crudo	7.0	3.3
Gas	0.7	0.4
<b>Total</b>	<b>7.7</b>	<b>3.7</b>

<b>Exploración</b>	<b>I trim. 10</b>	<b>I trim. 09</b>
Sísmica (KM equivalentes)	-	619
Pozos exploratorios	1	1



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<b>Income Statement</b>	
<b>US\$ million</b>	<b>1Q 2010</b>
Local Sales	73.7
Sales of services	1.3
<b>Total Sales</b>	<b>75.0</b>
Cost of Sales	41.9
<b>Gross profit</b>	<b>33.2</b>
Operating Expenses	4.7
<b>Operating Profit</b>	<b>28.5</b>
Other income	0.3
<b>Non Operating Profit/(Loss)</b>	<b>28.8</b>
Income tax	7.6
Employee profit sharing	1.3
Deferred taxes	0.9
<b>Net Income/Loss</b>	<b>18.9</b>

<b>Balance Sheet</b>	
<b>US\$ million</b>	<b>As of March 31, 2010</b>
Current Assets	137.7
Long Term Assets	212.6
<b>Total Assets</b>	<b>350.3</b>
Current Liabilities	36.0
Deferred taxes	14.8
<b>Total Liabilities</b>	<b>50.8</b>
<b>Equity</b>	<b>299.5</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>350.3</b>

**b. Refining and Petrochemicals**

**1. Propilco**

At the end of the first quarter of 2010, Propilco's production increased by 15% compared to the same period of 2009. The increase is primarily due to the increase in capacity of one of Propilco's polypropylene plants to 50 thousand tons per year, representing a 12% increase in the total capacity of such plant.



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During the first quarter of 2010, Propilco continued its execution of two expansion projects: (i) increasing the capacity of one of its polypropylene plants by 45 thousand tons per year and (ii) expanding of the propylene purifying tower by 150 thousand tons.

Additionally, during the first quarter of 2010, the Board of Directors of the Propilco appointed Mr. Vicente Noero Arango as their Chief Executive Office.

Sales volume (tons)	1Q 2010	1Q 2009
Polypropylene	108,836	99,970
Polypropylene marketing for COMAI	2,474	2,351
<b>Total</b>	<b>111,310</b>	<b>102,321</b>

**Note:** Since Propilco's sales force and storage capacity are adequate to undertake the sales of both Propilco and COMAI, Propilco commercializes the products manufactured by COMAI, resulting in synergies and substantial cost savings.

Income Statement (COP\$ Billion)	1Q 2010
Local Sales	143.6
Export Sales	211.7
<b>Total Sales</b>	<b>355.3</b>
Variable Costs	305.4
Fixed Costs	21.1
Cost of Sales	326.5
Gross profit	28.8
Operating Expenses	23.1
<b>Operating Profit</b>	<b>5.7</b>
Non Operating income	32.9
Non Operating expenses	20.8
Non Operating Profit/(Loss)	12.1
Income tax	2.0
Net Income/Loss	15.8



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**Balance Sheet**

<b>COP\$ Billion</b>	<b>As of March 31, 2010</b>
Current Assets	559.4
Long Term Assets	521.6
<b>Total Assets</b>	<b>1,081.0</b>
Current Liabilities	442.9
Long Term Liabilities	29.8
<b>Total Liabilities</b>	<b>472.7</b>
<b>Equity</b>	<b>608.3</b>
Total Liabilities and Shareholders' Equity	1,081.0

**2. Reficar S.A.**

During the first quarter of 2010, Reficar had an average production of 79.9 MBOD and a volume performance of 101.3%. The factor use of the refinery reached 85.45% and its performance in white by-products was 75.3%. Beginning in January 2010, the company began to import diesel with low levels of sulfur in order to mix it with the Refinery's production and thus comply with current environmental regulations. As a result of these imports, Reficar has increased its medium distilled exports.

During the first quarter of 2010, Reficar continued to place purchase orders for one of its long-term delivery units. Additionally, The company has been able to save USD\$45 million due to market conditions. The company also advanced in securing resources for its expansion project, particularly by filing a credit request with the US Export-Import Bank for up to USD\$2.0 billion. This amount would correspond to the purchase of units and services coming from the United States.

During this quarter, Reficar was granted the free trade zone status, which will generate important tax benefits for the refinery's expansion and modernization projects.

<b>Sales Volume (MBD)</b>	<b>1Q 2010</b>	<b>1Q 2009</b>
Local	43.5	41.4
International	47.9	41.1
<b>Total</b>	<b>91.4</b>	<b>82.5</b>

  

<b>Refinery runs (MBD)</b>	<b>1Q 2010</b>	<b>1Q 2009</b>
	78.9	78.5



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**Income Statement**  
**(COP\$ Billion)**

	<b>1Q 2010</b>
Local Sales	362.8
Export Sales	487.3
<b>Total Sales</b>	<b>850.1</b>
Variable Costs	709.3
Fixed Costs	125.6
Cost of Sales	834.9
<b>Gross profit</b>	<b>15.2</b>
Operating Expenses	13.0
<b>Operating Profit</b>	<b>2.2</b>
Non Operating income	8.0
Non Operating expenses	17.7
Non Operating (Loss)	(9.7)
Income tax	1.3
<b>Net Income/Loss</b>	<b>(8.8)</b>

**Balance Sheet**

<b>COP\$ Billion</b>	<b>As of March 31, 2010</b>
Current Assets	928.7
Long Term Assets	2,093.3
<b>Total Assets</b>	<b>3,022.0</b>
Current Liabilities	541.5
Long Term Liabilities	18.2
Total Liabilities	559.7
Equity	2,462.3
Total Liabilities and Shareholders' Equity	3,022.0

**c. Transportation**

**1. Ocesa**

During the first quarter of 2010, an average of 430.4 Mbd were transported by the Porvenir-Vasconia pipeline section<sup>5</sup>, representing an increase of 162.5 Mbd when compared to the transported volumes during the first quarter of 2009 when 267.9 Mbd were transported. The increase was due to the increase in transported capacity from the Apiay – Porvenir and Araguaney – Provenir and the commencement of operations of the Los Llanos pipelines (Rubiales – Monterrey) for the transportation of heavy crudes.

<sup>5</sup> Segment II - Ocesa



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The following table sets forth the transported volumes for each of Ocasas's business segments during the first quarter of 2010 as compared to the first quarter of 2009:

Transported volumes (MBOD)	1Q 2010	1Q 2009
Cusiana-Porvenir	54.3	62.8
Porvenir-Vasconia	430.4	267.9
Vasconia-Coveñas	269.3	187.1
Coveñas-Export Port	253.0	219.2

On February 1, 2010, Ocasas received COP\$ 376.6 billion from Pacific Rubiales. The resources were classified as income from operations and correspond to the transportation capacity sales paid by Pacific Rubiales in order to enable it to transport crude oil through the pipeline. It is worth highlighting that during 2010, Ocasas expects to expand the capacity of the pipeline to 560 KBD.

Additionally the Company entered into a COP\$1.2 trillion syndicated loan agreement with a syndicate of local banks. The terms of the loan are as follows:

Term: 7 years  
Grace Period: 2 years  
Interest Rate: DTF<sup>6</sup> + 4bps

The resources from the loan will be used to finance the 560 BPD Expansion Project as well as to undertake a capital reduction plan that will return excess capital to Ocasas's shareholders. The first disbursement of the loan was made in March for COP\$260 billion.

Income Statement (COP\$ Billion)	1Q 2010
Sales of services	592.5
Total Sales	592.5
Cost of Sales	157.6
Gross profit	434.9
Operating Expenses	8.2
Operating Profit	426.7
Non Operating income	541.9
Non Operating expenses	602.2
Non Operating Profit/(Loss)	(60.3)
Income tax	89.0
Net Income	277.4

<sup>6</sup> Reference 90 days deposit rate for the Colombian banking system



PRESS RELEASE

**Balance Sheet**

<b>COP\$ Billion</b>	<b>As of March 31, 2010</b>
Current Assets	1,258.1
Long Term Assets	1,160.4
<b>Total Assets</b>	<b>2,418.5</b>
Current Liabilities	168.9
Long Term Liabilities	262.0
<b>Total Liabilities</b>	<b>430.9</b>
<b>Equity</b>	<b>1,987.4</b>
Total Liabilities and Shareholders' Equity	2,418.3

**2. ODL**

In March of 2010, phase II of the Rubiales-Monterrey pipeline construction project was completed. The project included the construction of the pumping station and allows for a maximum transportation capacity of 160 Mbod, including 30 Mbod of diluters. During the first quarter of 2010 ODL transported on average 116.4 Mbd of heavy crudes.

The first quarter of the year also saw the beginning of the project to expand the pipeline's capacity, which includes the building of two intermediate stations as well as dismounting facilities for transportation trucks. These changes will allow expanding the capacity of the pipeline to 340 Mbod by June 2011. At the same time, ODL began the construction of the El Viento – Cusiana line, which will have a length of 25km and a maximum transportation capacity of 176 Mbod.

	<b>I trim. 10</b>
Transported volumes MBD	116.4

**Income Statement  
(COP\$ Billion)**

	<b>1Q 2010</b>
Local Sales	33.1
Total Sales	33.1
Variable Costs	6.2
Fixed Costs	13.3
<b>Cost of Sales</b>	<b>19.5</b>
Gross profit	13.6
Operating Expenses	1.3
Operating Profit	12.3
Non Operating income	4.8
Non Operating expenses	16.7
<b>Non Operating Profit/(Loss)</b>	<b>(11.9)</b>
Net Income/Loss	0.4



PRESS RELEASE

**Balance Sheet**

<b>COP\$ Billion</b>	<b>As of March 31, 2010</b>
Current Assets	156.1
Long Term Assets	1,201.8
<b>Total Assets</b>	<b>1,357.9</b>
Current Liabilities	514.0
Long Term Liabilities	422.5
<b>Total Liabilities</b>	<b>936.5</b>
Equity	421.4
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,357.9</b>

**d. Bio fuels**

**1. Ecodiesel**

The installation of refining and biodiesel equipment in the Ecodiesel plant was completed during the first quarter of 2010. It is expected that Ecodiesel will begin commercial operations during the second quarter of 2010.

**2. Bioenergy**

A resolution was passed during the first quarter of 2010 that declared the Bioenergy zone to be duty-free. Additionally, the agricultural component of the project obtained credit commitments from local banks, in amounts above its financial needs, and do not require a guarantee from Ecopetrol. Bioenergy also obtained the environmental licenses necessary for the operation of its Ethanol producing plant.



## PRESS RELEASE

### V. Presentation of results

On Tuesday, April 27, Ecopetrol's senior management will be offering two on-line presentations to discuss the first quarter 2010 results:

#### In Spanish

April 27, 2010  
10:30 a.m. Bogota  
11:30 a.m. New York

#### In English

April 27, 2010  
12 p.m. Bogota  
1 p.m. New York

The webcast will be available on Ecopetrol's website: [www.ecopetrol.com.co](http://www.ecopetrol.com.co)

Please access the site 10 minutes prior to the scheduled time in order to download the necessary software. Copies of the webcast will be available up to one year after the live event.

### About Ecopetrol S.A.

Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC; BVL: EC) is Colombia's largest company in terms of billing, profit, assets and owners equity. Ecopetrol is the only vertically integrated crude oil and natural gas company with operations in Colombian Brazil, Peru and the United States (Gulf of Mexico). Ecopetrol's subsidiaries include the largest producer of petrochemicals in Colombia, Propilco, as well as Black Gold Re Ltd., Ecopetrol Oleo e Gas do Brazil Ltd., Ecopetrol America Inc., Ecopetrol del Peru S.A., Hocol S.A., Andean Chemicals Limited, COMAI, Bioenergy S.A., ODL Finance S.A., ECP Global Energy, Ecopetrol Transportation Company, Ocesa S.A. and Refinería de Cartagena. Ecopetrol is among the top 40 oil companies in the world and the four largest oil companies in Latin America. Ecopetrol is majority owned by the Republic of Colombia and its shares are traded in the Colombian Stock Exchange (BVC) under the symbol ECOPETROL and in the NYSE through its ADR under the ticker symbol EC. The company divides its operations in five business segments that include Exploration and Production; Transport; Refinery; Marketing and Sales of Crude Oil, Natural Gas and Refined Products; and Corporate Center.

For additional information please visit our website at [www.ecopetrol.com.co](http://www.ecopetrol.com.co).

### Forward looking statements

This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of Ecopetrol. These are merely projections and, as such, are based exclusively on the expectations of management concerning the future of the Company and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Colombian economy and the industry, among other factors; therefore, they are subject to change without prior notice.



PRESS RELEASE

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**Bogota, Colombia, April 26 of 2010**

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*Ecopetrol is Colombia's largest integrated oil company and is among the top 40 oil companies in the world and the four largest oil companies in Latin America. Besides Colombia, where it accounts for 60% of total production, the Company is involved in exploration and production activities in Brazil, Peru and the United States (Gulf of Mexico). Ecopetrol has the principal refinery in Colombia, most of the network of oil and multiple purpose pipelines in the country, and it is considerably increasing its participation in biofuels.*

*This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of Ecopetrol. These are merely projections and, as such, are based exclusively on the expectations of management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Colombian economy and the industry, among other factors; therefore, they are subject to change without prior notice.*



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VI. Tables

Unaudited Income Statement  
 Ecopetrol S.A.

COP\$ Million	1Q-10	1Q-09	%	4Q-09
<b>Income</b>				
Local Sales	3,382,757	3,153,804	7.3%	4,113,008
Export Sales	5,040,247	1,723,061	192.5%	4,124,082
Sale of Services	318,603	235,888	35.1%	268,618
<b>Total Income</b>	<b>8,741,607</b>	<b>5,112,753</b>	<b>71.0%</b>	<b>8,505,708</b>
<b>Cost of Sales</b>				
<b>Variable Costs</b>				
Purchase of Hydrocarbons	2,166,418	1,371,684	57.9%	2,410,852
Amortization and Depletion	605,407	394,519	53.5%	783
Imported products	1,009,671	436,348	131.4%	677,132
Transportation Cost	195,475	159,581	22.5%	173,548
Inventories	(286,486)	240,005	(219.4)%	(110,048)
Other	128,030	142,970	(10.4)%	(28,217)
<b>Fixed Costs</b>				\$ 0
Depreciation	193,637	151,630	27.7%	167,076
Contracted Services	397,002	315,959	25.6%	579,033
Maintenance	169,065	123,368	37.0%	378,509
Labor Costs	251,295	189,984	32.3%	265,553
Other	221,305	150,123	47.4%	609,059
<b>Total Cost of Sales</b>	<b>5,050,819</b>	<b>3,676,171</b>	<b>37.4%</b>	<b>5,123,280</b>
<b>Gross Profits</b>	<b>3,690,788</b>	<b>1,436,582</b>	<b>156.9%</b>	<b>3,382,428</b>
<b>Operating Expenses</b>				
Administration	93,163	94,028	(0.9)%	164,738
Selling expenses	219,005	223,722	(2.1)%	235,553
Exploration and Projects	180,410	97,922	84.2%	276,015
<b>Operating Income</b>	<b>3,198,210</b>	<b>1,020,910</b>	<b>213.3%</b>	<b>2,706,122</b>
<b>Non Operating Income (expenses)</b>				
Financial Income	962,180	3,090,811	(68.9)%	814,667
Financial Expenses	(1,005,879)	(1,814,659)	(44.6)%	(605,374)
Non Financial Income	192,810	202,683	(4.9)%	278,526
Non Financial Expenses	(712,337)	(334,152)	113.2%	(657,076)
<b>Income before income tax</b>	<b>2,872,932</b>	<b>2,214,478</b>	<b>29.7%</b>	<b>2,250,622</b>
Provision for Income Tax	776,266	605,217	28.3%	559,180
Minority interest	-	-		-
<b>Net Income</b>	<b>2,096,666</b>	<b>1,609,261</b>	<b>30.3%</b>	<b>1,691,442</b>
<b>EBITDA</b>	4,106,450	1,629,228	152.0%	2,963,597
<b>EBITDA MARGIN</b>	47%	32%		35%
<b>EARNINGS PER SHARE</b>	\$ 51.80	\$ 39.76	30.3%	\$ 41.79

Notes

\* Beginning in 2010 transportation services' cost is reclassified as a variable cost.  
 \* Amounts reported of purchases and imports in the first quarter of 2009 were adjusted in order to make them comparable as an effect of the assignment of price differences generated in the purchase process.



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**Unaudited Income Statement**  
**Ecopetrol S.A. and Subsidiaries \***

COP\$ Million

	<u>1Q-10</u>	<u>1Q-09</u>	<u>%</u>	<u>4Q-09</u>
<b>Income</b>				
Local Sales	3,881,148	3,187,155	34.0%	2,896,486
Export Sales	5,540,256	1,817,076	(2.7)%	5,691,798
Sale of Services	796,367	235,888	100.2%	397,692
<b>Total Income</b>	<b><u>10,217,771</u></b>	<b><u>5,240,119</u></b>	<b><u>13.7%</u></b>	<b><u>8,985,976</u></b>
<b>Cost of Sales</b>				
<b>Variable Costs</b>				
Purchase of Hydrocarbons	2,772,527	1,399,973	98.0%	2,658,955
Amortization and Depletion	638,305	394,519	61.8%	11,546
Imported products	1,107,238	544,050	103.5%	720,564
Transportation Cost	211,665	159,581	32.6%	139,192
Inventories	(279,420)	240,005	(216.4)%	(3,769)
Other	42,944	8,806	387.7%	(430,309)
<b>Fixed Costs</b>				
Depreciation	265,431	222,580	19.3%	235,703
Contracted Services	403,734	251,614	60.5%	662,878
Maintenance	210,015	64,946	223.4%	605,415
Labor Costs	263,786	189,984	38.8%	278,485
Other	358,243	281,883	27.1%	513,106
<b>Total Cost of Sales</b>	<b><u>5,994,469</u></b>	<b><u>3,757,941</u></b>	<b><u>59.5%</u></b>	<b><u>5,391,766</u></b>
<b>Gross Profits</b>	<b><u>4,223,303</u></b>	<b><u>1,482,178</u></b>	<b><u>184.9%</u></b>	<b><u>3,594,210</u></b>
<b>Operating Expenses</b>				
Administration	127,453	100,428	26.9%	208,764
Selling expenses	260,825	237,256	9.9%	160,948
Exploration and Projects	218,437	81,943	166.6%	844,971
<b>Operating Income</b>	<b><u>3,616,587</u></b>	<b><u>1,062,551</u></b>	<b><u>240.4%</u></b>	<b><u>2,379,527</u></b>
<b>Non Operating Income (expenses)</b>				
Financial Income	1,583,627	3,200,927	(50.5)%	1,873,170
Financial Expenses	(1,689,672)	(1,874,833)	9.9%	(1,651,026)
Non Financial Income	206,767	203,010	1.9%	392,702
Non Financial Expenses	(744,045)	(356,516)	108.7%	(653,218)
<b>Income before income tax</b>	<b><u>2,973,264</u></b>	<b><u>2,235,139</u></b>	<b><u>33.0%</u></b>	<b><u>2,341,155</u></b>
<b>Provision for Income Tax</b>	912,759	626,655	45.7%	606,310
<b>Minority interest</b>	106,175	50	212,250.5%	13,366
<b>Net Income</b>	<b><u>1,954,330</u></b>	<b><u>1,608,434</u></b>	<b><u>21.5%</u></b>	<b><u>1,721,479</u></b>
<b>EBITDA</b>	4,454,732	1,755,551	153.8%	3,327,844
<b>EBITDA MARGIN</b>	44%	34%		37%

**Notes**

\* According to the Public Accounting Framework, Colombian companies only have the obligation to consolidate their financial statements at the end of each fiscal year, wherefore the quarterly figures in this report do not constitute a formal consolidation of Ecopetrol's financial statement though they do adjust to the methodology defined for this purpose.



PRESS RELEASE

Unaudited Balance Sheet

COP\$ Million	Ecopetrol S.A.			Ecopetrol S.A. and Subsidiaries		
	As of March 31, 2010	As of December 31, 2009	%	As of March 31, 2010	As of December 31, 2009	%
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	2,696,818	2,286,996	17.9%	4,363,506	3,562,119	22.5%
Investments	370,196	384,329	(3.7)%	658,167	462,258	42.4%
Accounts and notes receivable	2,975,763	2,550,251	16.7%	3,565,295	2,969,120	20.1%
Other	4,945,174	4,374,917	13.0%	5,706,500	5,124,291	11.4%
<b>Total Current Assets</b>	<b>10,987,951</b>	<b>9,596,493</b>	<b>14.5%</b>	<b>14,293,468</b>	<b>12,117,788</b>	<b>18.0%</b>
<b>Non Current Assets</b>						
Investments	11,668,511	10,087,993	15.7%	5,086,189	3,710,739	37.1%
Accounts and notes receivable	1,305,739	1,353,935	(3.6)%	189,633	226,781	(16.4)%
Property, plant and equipment, net	12,071,817	11,696,921	3.2%	17,224,435	16,782,503	2.6%
Natural and environmental properties, Net	9,013,416	9,325,116	(3.3)%	10,745,025	11,155,381	(3.7)%
Other	10,979,585	11,031,963	(0.5)%	11,504,927	11,566,325	(0.5)%
<b>Total Non Current Assets</b>	<b>45,039,068</b>	<b>43,495,928</b>	<b>3.5%</b>	<b>44,750,209</b>	<b>43,441,729</b>	<b>3.0%</b>
<b>Total Assets</b>	<b>56,027,019</b>	<b>53,092,421</b>	<b>5.5%</b>	<b>59,043,677</b>	<b>55,559,517</b>	<b>6.3%</b>
<b>Liabilities and Equity</b>						
<b>Current Liabilities</b>						
Financial obligations	101,098	134,908	(25.1)%	431,142	437,081	(1.4)%
Accounts payable and related parties	8,255,289	3,421,264	141.3%	4,762,880	3,280,232	45.2%
Estimated liabilities and provisions	913,132	957,432	(4.6)%	1,186,183	1,154,415	2.8%
Other	2,395,786	2,258,367	6.1%	6,545,979	2,598,485	151.9%
<b>Total Current Liabilities</b>	<b>11,665,305</b>	<b>6,771,971</b>	<b>72.3%</b>	<b>12,926,184</b>	<b>7,470,213</b>	<b>73.0%</b>
<b>Long Term Liabilities</b>						
Financial obligations	5,113,085	5,286,545	(3.3)%	5,800,119	5,714,354	1.5%
Labor and pension plan obligations	2,817,967	2,660,943	5.9%	2,826,299	2,669,331	5.9%
Estimated liabilities and provisions	3,132,633	3,331,867	(6.0)%	3,217,730	3,411,977	(5.7)%
Other	2,270,556	2,337,862	(2.9)%	2,345,037	2,782,374	(15.7)%
<b>Total Long Term Liabilities</b>	<b>13,334,241</b>	<b>13,617,217</b>	<b>(2.1)%</b>	<b>14,189,185</b>	<b>14,578,036</b>	<b>(2.7)%</b>
<b>Total Liabilities</b>	<b>24,999,546</b>	<b>20,389,188</b>	<b>22.6%</b>	<b>27,115,369</b>	<b>22,048,249</b>	<b>23.0%</b>
<b>Minoritary Interest</b>				1,052,216	941,311	11.8%
<b>Equity</b>	<b>31,027,473</b>	<b>32,703,233</b>	<b>(5.1)%</b>	<b>30,876,092</b>	<b>32,569,957</b>	<b>(5.2)%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>56,027,019</b>	<b>53,092,421</b>	<b>5.5%</b>	<b>59,043,677</b>	<b>55,559,517</b>	<b>6.3%</b>
<b>Memorandum Debtor Accounts **</b>	<b>85,599,685</b>	<b>86,806,467</b>		<b>86,927,633</b>	<b>87,959,507</b>	
<b>Memorandum Creditor Accounts **</b>	<b>57,736,540</b>	<b>50,092,715</b>		<b>58,657,762</b>	<b>50,925,322</b>	

Notes

\* According to the Public Accounting Framework, Colombian companies only have the obligation to consolidate their financial statements at the end of each fiscal year, wherefore the figures for interim periods in this report do not constitute a formal consolidation of Ecopetrol's financial statement, though they do adjust to the methodology defined for this purpose.

\*\*Under Colombian GAAP, Ecopetrol must maintain in its accounting the recording of financial information and transactions not reflected in financial statements



PRESS RELEASE

Unaudited Cash Flow Statement  
 Ecopetrol S.A.

COP\$ million	1Q 2010	1Q 2009	%	4Q 2009
<b>Cash flow provided by operating activities:</b>				
Net income	2,096,666	1,609,261	30.3%	1,691,442
<b>Adjustments to reconcile net income to cash provided by operating activities:</b>				
Depreciation, depletion and amortization	908,240	608,318	49.3%	257,475
Provisions	14,711	(68,487)	121.5%	381,265
Net changes in operating assets and liabilities:				
Accounts and notes receivable	(620,570)	(659,526)	5.9%	798,272
Inventories	(281,161)	243,696	(215.4)%	(97,304)
Deferred and other assets	36,447	(1,869,293)	101.9%	(72,166)
Accounts payable and related parties	1,147,524	2,278,116	(49.6)%	(1,237,270)
Taxes payable	153,210	403,089	(62.0)%	513,565
Labor obligations	(14,763)	(18,789)	21.4%	8,275
Estimated liabilities and provisions	(75,557)	154,055	(149.0)%	297,619
<b>Cash provided by operating activities</b>	<b>3,487,592</b>	<b>2,738,194</b>	<b>27.4%</b>	<b>2,672,339</b>
<b>Cash flows from investing activities:</b>				
Purchase of investment securities	(3,592,441)	(399,393)	799.5%	(3,331,893)
Redemption of investment securities	1,930,232	1,967,675	(1.9)%	2,856,227
Investment in natural and environmental resources	(462,080)	(199,454)	(131.7)%	(1,492,768)
Additions to property, plant and equipment	(750,876)	(1,081,990)	30.6%	(1,288,033)
<b>Net cash used in investing activities</b>	<b>(2,875,165)</b>	<b>286,838</b>	<b>(1,102.4)%</b>	<b>(3,256,467)</b>
<b>Cash flows from financing activities:</b>				
Financial obligations	(173,460)	-	100.0%	284,814
Debts from credit and financing operations	(33,810)	-	100.0%	(79,184)
Received from associates - capitalization	1,163	9,921	(88.3)%	5,981
Payment of dividends	3,502	-	100.0%	(2,939,612)
<b>Net cash used in financing activities</b>	<b>(202,605)</b>	<b>9,921</b>	<b>(2,142.2)%</b>	<b>(2,728,001)</b>
<b>Net increase in cash and cash equivalent</b>	<b>409,822</b>	<b>3,034,953</b>	<b>(86.5)%</b>	<b>(3,312,129)</b>
Cash and cash equivalent at beginning of year	2,286,996	1,870,246	22.3%	5,599,125
<b>Cash and cash equivalent at end of year</b>	<b>2,696,818</b>	<b>4,905,199</b>	<b>(45.0)%</b>	<b>2,286,996</b>



PRESS RELEASE

Unaudited Cash Flow Statement  
 Ecopetrol S.A. and subsidiaries

COP\$ million	1Q 2010*	1Q 2009 *	%	4Q 2009 *
<b>Cash flow provided by operating activities:</b>				
Net income	1,954,330	1,608,434	21.5%	1,721,479
<b>Adjustments to reconcile net income to cash provided by operating activities:</b>				
Depreciation, depletion and amortization	1,018,980	693,002	47.0%	960,389
Provisions	19,201	(68,487)	128.0%	216,726
Net changes in operating assets and liabilities:				
Accounts and notes receivable	(820,324)	(804,196)	(2.0)%	401,147
Inventories	(264,324)	315,525	(183.8)%	(78,869)
Deferred and other assets	109,325	(706,317)	115.5%	(208,691)
Accounts payable and related parties	1,467,836	(8,843)	16,698.8%	(1,646,201)
Taxes payable	1,438,747	455,623	215.8%	622,018
Labor obligations	(21,334)	(396,704)	94.6%	(16,010)
Estimated liabilities and provisions	(1,506,828)	2,739,023	(155.0)%	(82,969)
<b>Cash provided by operating activities</b>	<b>3,518,454</b>	<b>3,884,814</b>	<b>(9.4)%</b>	<b>1,764,596</b>
<b>Cash flows from investing activities:</b>				
Payment for purchase of Companies, net of cash acquired	-	(1,082,580)	100.0%	-
Purchase of investment securities	(3,592,441)	(399,393)	(799.5)%	(3,187,816)
Redemption of investment securities	2,060,745	3,574,683	(42.4)%	3,857,993
Investment in natural and environmental resources - Reserves	(462,080)	(493,630)	6.4%	(2,187,386)
Additions to property, plant and equipment	(918,687)	(2,846,228)	67.7%	(933,996)
<b>Net cash used in investing activities</b>	<b>(2,912,463)</b>	<b>(1,247,148)</b>	<b>(133.5)%</b>	<b>(2,451,205)</b>
<b>Cash flows financing activities:</b>				
Minority interest	110,905	675,158	(83.6)%	53,625
Financial obligations	85,765	4,910	1,646.7%	366,536
Debts from credit and financing operations	(5,939)	(101,033)	94.1%	21,205
Received from associates - capitalization	1,163	9,921	(88.3)%	5,981
Payment of dividends	3,502	-	100.0%	(2,584,866)
<b>Net cash used in financing activities</b>	<b>195,396</b>	<b>588,956</b>	<b>(66.8)%</b>	<b>(2,137,519)</b>
Net increase in cash and cash equivalent	801,387	3,226,622	(75.2)%	(2,824,128)
Cash and cash equivalent at beginning of year	3,562,119	2,113,803	68.5%	6,386,247
<b>Cash and cash equivalent at end of year</b>	<b>4,363,506</b>	<b>5,340,425</b>	<b>-18.3%</b>	<b>3,562,119</b>

Notes

\* According to the Public Accounting Framework, Colombian companies only have the obligation to consolidate their financial statements at the end of each fiscal year, wherefore the quarterly figures in this report do not constitute a formal consolidation of Ecopetrol's financial statement, though they do adjust to the methodology defined for this purpose.



PRESS RELEASE

Calculation and Reconciliation of EBITDA

Ecopetrol S.A.

COP\$ Millions

	1Q 2010	1Q 2009	4Q 2010
<b>EBITDA CALCULATION</b>			
Operating income	3,198,210	1,020,910	2,706,122
Plus: Depreciations, depletions and amortizations	908,240	608,318	257,475
<b>NON CONSOLIDATED EBITDA</b>	<b>4,106,450</b>	<b>1,629,228</b>	<b>2,963,597</b>
<b>RECONCILIATION NET INCOME TO EBITDA</b>			
Net Income	2,096,666	1,609,261	1,691,442
Depreciations, depletions and amortizations	908,240	608,318	257,475
Financial income	(962,180)	(3,090,811)	(814,667)
Financial expenses	1,005,879	1,814,659	605,374
Non financial income	(192,810)	(202,683)	(278,526)
Non financial expenses	712,337	334,152	657,076
Results in subsidiaries	(237,948)	(48,885)	286,243
Provision for income tax	776,266	605,217	559,180
<b>NON CONSOLIDATED EBITDA</b>	<b>4,106,450</b>	<b>1,629,228</b>	<b>2,963,597</b>

Ecopetrol and Subsidiaries

	1Q 2010	1Q 2009	4Q 2010
<b>EBITDA CALCULATION</b>			
Operating income	3,616,587	1,062,551	2,379,527
Plus: Depreciations, depletions and amortizations	1,018,980	693,002	960,389
Minority interest	(180,835)	(2)	(12,072)
<b>CONSOLIDATED EBITDA</b>	<b>4,454,732</b>	<b>1,755,551</b>	<b>3,327,844</b>
<b>RECONCILIATION NET INCOME TO EBITDA</b>			
Net income	1,954,330	1,608,434	1,721,479
Depreciations, depletions and amortizations	1,018,980	693,002	960,389
Financial income	(1,583,627)	(3,200,927)	(1,873,170)
Financial expenses	1,689,672	1,874,833	1,651,026
Non financial income	(206,767)	(203,010)	(392,702)
Non financial expenses	744,045	356,516	653,218
Minority interest on net income	106,175	50	13,366
Provision for income taxes	912,759	626,655	606,310
Minority interest on Ebitda	(180,835)	(2)	(12,072)
<b>TOTAL EBITDA</b>	<b>4,454,732</b>	<b>1,755,551</b>	<b>3,327,844</b>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

*Date:* April 27, 2010

Ecopetrol S.A.

By: /s/ Adriana M. Echeverri  
Name: Adriana M. Echeverri  
Title: Chief Financial Officer

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# Fax Cover Sheet

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