



PRESS RELEASE

Annual General Shareholders' Meeting of ECOPETROL S.A

The Chief Executive Officer of Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC; TSX: ECP) hereby calls on Shareholders to attend the Annual General Shareholders' Meeting to be held on Thursday, March 26, 2015, starting at 9 a.m., at the International Center of Business and Exhibitions (Centro Internacional de Negocios y Exposiciones, Corferias), Bogotá, Colombia.

The agenda for the meeting will be:

1. Safety guidelines
2. Quorum Verification
3. Opening by the Chief Executive Officer
4. Approval of the Agenda
5. Appointment of the Meeting's President
6. Appointment of the Commission in charge of scrutinizing elections and polling
7. Appointment of the Commission in charge of reviewing and approving the minutes of the meeting
8. Presentation of the report concerning the Board of Directors' activities, the Board's evaluation of the Chief Executive Officer's performance, as well as the company's compliance with the corporate governance code
9. Presentation of 2014 performance report by the Board of Directors and by the Chief Executive Officer
10. Report by the Minority Shareholders Representative
11. Review and consideration of financial statements and consolidated financial statements as of December 31, 2014
12. Review of the External Auditor's Report
13. Approval of reports presented by the Management, and the External Auditor and approval of Financial Statements
14. Approval of proposal for dividend distribution
15. Election of the External Auditor and assignment of remuneration
16. Election of the Board of Directors
17. Approval of amendments to the Shareholders Assembly charter
18. Approval of amendments to Bylaws
19. Propositions and miscellaneous

As from March 4, 2015, shareholders will exercise the right to inspect the books and documents that the Colombian Commercial Code refers to. This information may be consulted at the Company's main offices (Calle 37 No. 8-43 Bogota, Colombia), in a time schedule from 7:30 a.m. to 4:00 p.m. 2014 performance report may be consulted on Ecopetrol Web site.



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The résumés of candidates for the Board of Directors and for the External Auditor are available to the shareholders on Ecopetrol Web site.

Shareholders that may not attend the Shareholders' Meeting may be represented through a proxy, granted in writing, which gathers the requisites established in Colombian Commercial Law. Shareholders may download from the Web site the proxy models that may be used.

Except for the cases of legal representation, managers and employees of Ecopetrol shall not represent shares other than their own, while in exercise of their posts, or substitute the powers of attorney conferred to them. Neither shall they be able to vote on the year-end financial statements.

In all events, shareholders representation shall strictly comply with the rules established under Colombian Securities Law and Regulations, regarding illegal, unauthorized and unsafe practices of the issuers of securities.

JAVIER G. GUTIÉRREZ PEMBERTHY

Chief Executive Officer

The meeting will be broadcasted live on local TV (Canal Institucional) and on Ecopetrol's Web site.

Bogotá D.C., February 23, 2015

Ecopetrol is the largest company in Colombia and is an integrated oil & gas company; it is among the top 50 oil companies in the world and among the four top ones in Latin America. Besides Colombia - where it generates over 60% of the national production - it has exploration and production activities in Brazil, Peru & the US (Gulf of Mexico). Ecopetrol owns the largest refinery in Colombia and most of the pipeline and multi-product pipeline network in the country, and is significantly increasing its participation in bio-fuels.

This release contains statements that may be considered forward looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities



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Exchange Act of 1934. All forward-looking statements, whether made in this release or in future filings or press releases or orally, address matters that involve risks and uncertainties, including in respect of the Company's prospects for growth and its ongoing access to capital to fund the Company's business plan, among others. Consequently, changes in the following factors, among others, could cause actual results to differ materially from those included in the forward-looking statements: market prices of oil & gas, our exploration and production activities, market conditions, applicable regulations, the exchange rate, the Company's competitiveness and the performance of Colombia's economy and industry, to mention a few. We do not intend, and do not assume any obligation to update these forward-looking statements.

For further information, please contact:

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