

ANNUAL CORPORATE GOVERNANCE REPORT

Pursuant to Article 23 (17) of the bylaws¹ and Title III, chapter III, Section 2 of the Good Governance Code (its equivalent in Spanish [*Código de Buen Gobierno*], the Board of Directors of Ecopetrol S.A. (also referred as the “Company”) submits the following report to the Shareholders General Meeting, in compliance with the Good Governance Code, corresponding to the 2018 administration.

The structure of this report follows the Colombian Corporate Best Practices Code [*Código de Mejores Prácticas Corporativas*] —commonly known as the Country Code [*Código País*] —recommendations.

In accordance with the provisions of the *Circular Externa* No. 028 de 2014 (its equivalent in English the External Newsletter No. 028 of 2014), issued by the Financial Superintendence [*Superintendencia Financiera*] of Colombia, Ecopetrol S.A. has submitted the Implementation Report of the Colombian Corporate Best Practices Code. The Report may be viewed on the Superintendence’s website at www.superfinanciera.gov.co and on the Ecopetrol S.A. website: www.ecopetrol.com.co.

1. Changes to the Good Governance Code

The Ecopetrol S.A. Good Governance Code is a document that incorporates best corporate practices in matters of transparency, governability and control, aimed at generating trust within the Ecopetrol Group vis-à-vis stakeholders and the general market.

Specifically, in Ecopetrol’s case the Code covers, among other topics: (i) shareholder rights, (ii) the Shareholders General Meeting, (iii) the Board of Directors, (iv) some aspects of the Company’s Corporate Responsibility, (v) transparency, fluidity and integrity of communications and information, (vi) internal and external controls, and (vii) conflicts of interest.

The 2018 version of the Good Governance Code was amended as it contained provisions that were already explained in detail by the bylaws, the Ecopetrol S.A. Code of Ethics and Conduct, and the law. It was also modified as it contained provisions that had to be updated and/or amended to avoid conflicts, and ensure consistency between the Company’s corporate documents.

Among these modifications, it stands out: the change in the shareholder dispute resolution clause, the update of the regulations applying to the disclosure of company information, i.e., IFRS (International Financial Reporting Standards), and SEC (the U.S. Securities and Exchange Commission) (Reports 20F and 6K), the disclosure of information on the Financial Superintendence of Colombia website. Further, the responsibilities of the Internal Audit Department were updated to make them consistent with the Audit Statute, approved by the Company Board of Directors.

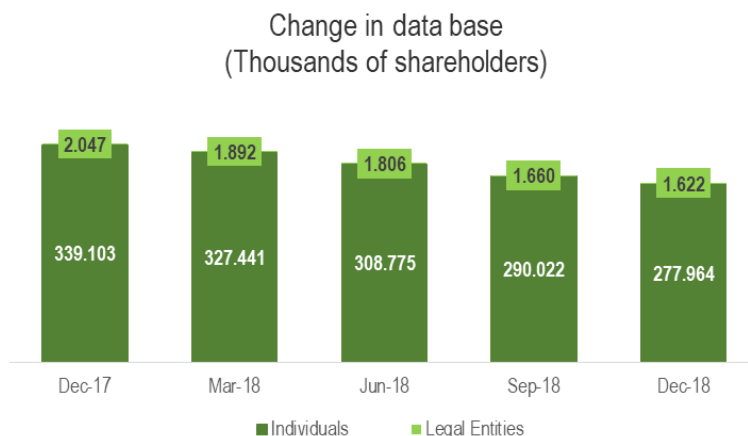
2. Ecopetrol S.A. ownership structure

2.1. Capital and Ownership Structure

As of December 31, 2018 the number of shareholders was 279,586, 99.4% are individuals and 0.6% legal entities, representing an 18.0% decrease in the number of Ecopetrol S.A. shareholders, compared to December 2017. The following graphic shows the regression in the number of shareholders.

¹ Last reform carried out and approved by the Shareholders General Assembly of March 23, 2018.

Graphic. Change in the number of Ecopetrol S.A. shareholders



Source: Ecopetrol S.A., Office of the Corporate Vice President for Finance.

2.2. Ecopetrol S.A. Shareholder Structure

As of December 31, 2018, the shareholder structure of Ecopetrol S.A. showed the increase of foreign companies holding shares, acquired directly in the Colombian market, and through American Depositary Receipts (ADRs) on the New York Stock Exchange. On the other hand, individuals, pension funds and legal entities sold their positions. The following chart breaks down the Ecopetrol S.A. shareholder structure, as of December 31, 2018:

Chart: Ecopetrol S.A. shareholder structure

Date	December 31, 2017		December 31, 2018		Change
Shareholders	No. Shares	% Stake	No. Shares	% Stake	
National Govt. and other Govt. Entites	36,384,788,420	88.49%	36,384,788,420	88.49%	0.00%
Pension Funds	1,362,730,211	3.31%	1,308,738,527	3.18%	-3.96%
Individuals	1,116,256,689	2.71%	830,449,550	2.02%	-25.60%
Foreign Funds and Companies	298,366,785	0.73%	307,465,747	0.75%	3.05%
Legal Entities	1,178,696,505	2.87%	1,111,388,646	2.70%	-5.71%
ECP Fund ADR Program	775,856,080	1.89%	1,173,863,800	2.85%	51.30%
TOTAL	41,116,694,690	100%	41,116,694,690	100%	0%

Source: Ecopetrol S.A., Office of the Corporate Vice President for Finance.

2.3. Identification of Main Shareholders

In compliance with corporate governance practices, the Ecopetrol S.A. website www.ecopetrol.com.co reports the Company's shareholder structure, identifying the twenty (20) shareholders with the largest number of shares. The following chart shows the information as of December 31, 2018.

Chart: Shareholders with greatest stake

INVESTOR	No. Shares Dec. 2018	% Shares Dec. 2018
COLOMBIAN MINISTRY OF FINANCE	36.384.788.817	88,49%
JPMORGAN CHASE BANK NAFBO HOLDERS OF DR ECOPETROL	1.173.863.800	2,85%
MANDATORY PENSION FUND PORVENIR MODERATE	478.237.996	1,16%
MANDATORY PENSION FUND PROTECCION MODERATE	385.919.429	0,94%
ISHARES COLCAP SECURITIES MARKET FUND	227.621.229	0,55%
MANDATORY PENSION FUND COLFONDOS MODERATE	150.311.390	0,37%
OLD MUTUAL MANDATORY PENSION FUND - MODERATE	75.441.069	0,18%
ABU DHABI INVESTMENT AUTHORITY J.P. MORGAN	68.689.143	0,17%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	54.573.858	0,13%
ISHARES CORE MSCI EMERGING MARKETS ETF	46.223.039	0,11%
VANGUARD EMERGING MARKETS STOCK INDEX FUND	39.691.902	0,10%
HORIZONS COLOMBIA SELECT S&P SECURITIES MARKET FUND	34.676.055	0,08%
ISHARES MSCI EMERGING MARKETS ETF	30.295.649	0,07%
MSCI EQUITY INDEX FUND B - COLOMBIA	30.086.618	0,07%
FONDO DE CESANTIAS PROTECCION- LARGO PLAZO	25.501.166	0,06%
OLD MUTUAL FONDO DE PENSIONES VOLUNTARIAS	25.157.912	0,06%
NORGES BANK-CB NEW YORK	24.678.712	0,06%
FONDO DE CESANTIAS PORVENIR	23.738.679	0,06%
THE BANK OF NOVA SCOTIA	23.731.516	0,06%
EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INVE	21.604.701	0,05%

Source: Ecopetrol S.A., Office of the Corporate Vice President for Finance.

According to the definition from the Colombian Corporate Best Practices Code, issued by the Financial Superintendence of Colombia through *Circular Externa* No. 028 de 2014 (its equivalent in English the “External Newsletter” No. 028 of 2014), no shareholder holds a “significant stake” — i.e. 10% or more of outstanding shares individually in Ecopetrol S.A.—, excepting the national government.

2.4. Trading of Shares

In accordance with the Colombian Commercial Code [*Código de Comercio*], the bylaws and the Good Governance Code, in 2018 two (2) Ecopetrol S.A. directors requested authorization from the Board of Directors to sell Company shares, stating at the time, that the transactions were non-speculative and that they were not performed using privileged information. These transactions were disclosed to the market in a timely manner, and complied with the procedure set out for directors trading securities.

2.5. Shareholders Agreement

On January 29, 2018, the minority shareholders with the largest stake in the Company entered into a Shareholders Agreement, signed by the representative of five (5) pension and severance funds, in which they agreed to nominate Carlos Gustavo Cano Sanz as their candidate to the Board of Directors. Mr. Cano was included as an independent member, nominated by the minority shareholders with the largest equity stakes, in the ninth seat of the Board of Directors name list, submitted for consideration at the ordinary Shareholders General Meeting held on March 23, 2018.

In compliance with Article 43 of Law 964 of 2005, Ecopetrol S.A. reported to the market the shareholders agreement.

2.6. Shareholder's Equity

As of December 31, 2018, the authorized capital of Ecopetrol S.A. was COP \$36,540,000,000,000 (equivalent to US\$ 11,243,941,842), represented by 60 billion ordinary registered shares with a face value of COP \$609 (equivalent to US\$ 0.19) each, out of which 41,116,694,690 shares were subscribed, and whose ownership is distributed as follows: 11.5% belong to individuals and non-government legal entities, and the remaining 88.5% belong to government entities.

The value of reserved shares amounted to COP \$11,499,932,933,670 (equivalent to US\$ 3,538,713,111), made up of 18,883,305,310 shares.

This information may be consulted by the public on the Financial Superintendence of Colombia website at www.superfinanciera.gov.co.

(*) This information was calculated at the Representative Market Exchange Rate of December 31, 2018: \$3,249.75

3. Shareholders General Meeting

3.1. Regular meetings

As set forth in the bylaws, summon to regular meetings of the Shareholders General Meeting are made thirty (30) calendar days in advance of the date on which the meeting will take place.

The summon convening the regular meeting of the Shareholders General Meeting held in March 23, 2018, was published on the Company's website and in the country's largest-circulation daily newspaper: "*El Tiempo*". Additionally, and in furtherance of the corporate governance practices adopted by the Company, on the Sunday prior to the meeting, Management reminded the shareholders —through the website and by means of a publication in the daily newspaper "*El Espectador*"— the date of the Shareholders General Meeting and the mechanisms to be represented on it.

Within the legal and statutory term of fifteen (15) business days prior to the meeting of the highest corporate body, the relevant documents were made available to shareholders in order for them to exercise their right of inspection.

In order to ensure transparency, the Company used its website to publish all documentation pertaining to the Shareholders General Meeting, such as the summon notice, meeting reminders, agenda, management proposals and the resumes of the candidates nominated to fill positions as members of the Board of Directors and Statutory Auditor.

The Shareholders General Meeting complied with the quorums required by law and Article 19 of the bylaws. The shareholders exercised their right to vote and the agenda matters subject to a vote were approved. The Shareholders General Meeting was broadcasted live on the Ecopetrol S.A. website, and five (5) of the nine (9) members of the Board of Directors attended the regular meeting. In total, 4,161 persons attended, and 4,092 shareholders were represented.

The Shareholders General Meeting minutes were signed by the Chair of the Shareholders General Meeting, the Secretary and the members of a Main Committee appointed by the shareholders for evaluation and approval of the minutes. The details of the matters addressed, the approvals and authorizations granted by the Shareholder General Meeting and the comments made by the shareholders can be found in the full text of the Minutes, which were made available to shareholders on the Company website. Decisions contained in the Minutes that are subject to registration, were duly registered with the Chamber of Commerce of Bogota.

In compliance with securities market rules applicable to Ecopetrol S.A., within fifteen (15) business days after the meeting of the Shareholders General Meeting, a copy of the Minutes was sent to the Financial Superintendence of Colombia.

3.2. Political and Economic Rights of Shareholders

During the Shareholders General Meeting held on March 23, 2018, the shareholders were able to exercise their political right to participate in the deliberations of the highest corporate body and approved the distribution of profits, for COP\$ 89 per share. Minority shareholders dividends were paid in a single installment on April 19, 2018, while majority shareholders dividends were paid in two equal installments, on April 19 and September 17, 2018.

3.3. Attention to Shareholders and Investors

In 2018 a total of 79,696 shareholder requests were received through all service channels. 99.70% of the requests were addressed in timely manner. A total of 15,197 surveys were taken regarding the service received by shareholders and investors. The level of satisfaction reached 96% on a goal of 90%, for a compliance of 106.7%.

Additionally, below are the highlights of the shareholders' loyalty activities, carried out during 2018:

- Shareholders General Meeting
- Shareholder brochure.
- Two events for non-legal entities shareholders (held in Medellin and Barranquilla).
- Attendance at 14 international conferences with analysts and institutional investors.

4. Operation of the Board of Directors and its Committees

4.1. Composition of the Board of Directors

As set forth in the bylaws, the Board of Directors consists of nine (9) principal members, without alternates, elected by the Shareholders General Meeting, for a one year period² through the electoral quotient system. Appointment as a Board member may be made in consideration of the person or a specific position, and the majority of the members are independent.

4.2. Appointment Process for Members of the Board of Directors

Ecopetrol S.A.'s majority shareholder, the national government, represented by the Ministry of Finance and Public Credit, holder of 88.49% of the Company's outstanding shares with voting rights, presents to management a list of candidates to fill the nine (9) seats on the Board of Directors, together with their respective CVs.

The proposed name list must meet the following requirements:

- Most candidates must be independent.
- At least one member must be an expert in financial matters as set forth by the regulations applicable to the US securities market.

² According to Article 20 of the bylaws (last reform effected and approved by the Shareholders General Meeting on March 23, 2018), the Company's Board of Directors will consist of nine (9) principal members with no alternates, who will be elected by the Shareholders General Meeting through the electoral quotient system for periods of **two (2) years**, and may be reelected indefinitely. Elected persons may not be replaced in partial elections, without holding a new election using the electoral quotient system, unless vacancies are filled unanimously.

- As set forth in Article 5 of Law 1118 of 2006 and in the bylaws, candidates elected for positions eight (8) and nine (9) of the Board of Directors, must be nominated by the Hydrocarbon Producing Departments where Ecopetrol S.A. operates, and by the ten (10) minority shareholders with the largest stakes.

During the Shareholders General Meeting, shareholders may nominate alternative name lists to the one submitted by the Ministry of Finance and Public Credit, as majority shareholder. The name list must be complete, that is, it must offer candidates for all nine (9) positions on the Board of Directors, and satisfy the requirements set in the bylaws and the law. The foregoing, because the nomination of a single candidate is not compatible with the mechanism defined by law for the election of Board of Directors (i.e. electoral quotient system); it is only possible to count complete name lists.

The standards regulating the Board of Directors nomination and remuneration process may be found in the Board of Directors' Internal Regulation, published on the Ecopetrol website.

4.3. Independent Board Members

As set forth in the bylaws, most of the Board of Directors members must be independent. In the second paragraph of Article 44 of Law 964 of 2005, it is established that an independent member will be understood as that person that does not meet any of the following:

1. *An employee or manager of Ecopetrol S.A. or any of its affiliates, subsidiaries or controlling companies, including persons who have held such, during the year immediately preceding their appointment, except in the case of the reelection of an independent person.*
2. *Shareholder who directly or by means of an agreement, directs, guides or controls the majority of the voting rights of the entity, or that determines the majority composition of the administrative, management or control bodies thereof.*
3. *Partners, members or employees of associations or companies that provide consultancy or advisory services to the issuer or to the companies belonging to the same business group of which it belongs to, when revenues from these services represent, to them, 20% or more of Ecopetrol S.A.'s operating costs or the operating income of the adviser, consultant or supplier.*
4. *An employee or executive of a foundation, association or corporation that receives significant donations from Ecopetrol S.A. Significant donations are considered those that represent more than 20% of the total donations received by the respective institution.*
5. *A manager of an entity on whose board of directors a legal representative of Ecopetrol participates.*
6. *Person who receives any remuneration from Ecopetrol S.A. other than the fees earned as a member of the Board of Directors, the Audit Committee or any committee of the Board.*

Board members who are elected as independents will commit in writing, upon accepting the position, to maintain their independent status during the performance of their duties. If for any reason they lose such status, they must resign from the position and the respective vacancy will be filled at the next Shareholders Meeting where the election of the Board of Directors will be proposed for consideration of the shareholders. The above applies provided it does not affect the quorum on the Board of Directors. If the quorum is affected, the President of the Company may convene an extraordinary Meeting to replenish the Board.

In accordance with the procedure established in Executive Order No. 3923 of 2006 (which regulates Law 964 of 2005) the election of independent members of the Board of Directors is carried out through a vote by the Shareholders Meeting, from a list of candidates that includes, at least, the number of independent members as required by law and the bylaws.

4.4. Profile of Board Members

Members of the Board of Directors must comply with the profile defined in Article 21 of the bylaws.

"Members of the Board of Directors must be committed to the Company's corporate vision and must meet at least the following requirements: (i) have knowledge and experience in the activities pertaining to the company's corporate purpose and/or have knowledge and experience in the field of industrial and/or commercial, financial, securities, administrative, legal or related sciences activities, (ii) have over 15 years of professional experience; (iii) have a good reputation and be recognized for their professional competence and integrity, and (iv) not simultaneously sit on more than five (5) boards of directors, including Ecopetrol's. The profiles of members of the Board of Directors shall be reviewed and updated by the Board of Directors or the institutional committee it defines."

4.5. Composition of the Board of Directors

The current Board of Directors was elected by the Shareholders General Meeting at its regular meeting of March 23, 2018. The following chart list the composition of the Board of Directors of Ecopetrol S.A. from April to December 2018:

Chart: Board of Directors Composition 2018

	Board Member	Profession	Status	Date first appointed
1.	Carlos Cure Cure	Civil Engineer	Independent	September 4, 2015
2.	Jaime Ardila Gómez	Economist	Independent	March 31, 2016
3.	Mauricio Cabrera Galvis	Graduate in Philosophy	Independent	March 31, 2017
4.	Jorge Londoño Saldarriaga	Economist	Independent	March 23, 2018
5.	Joaquín Moreno Uribe	Civil Engineer	Independent	March 27, 2008
6.	Claudia González Sánchez	Attorney	Non-Independent	March 23, 2018
7.	Camilo Barco Muñoz General Director, State Holdings, Ministry of Finance and Public Credit.	Attorney	Non-Independent	March 23, 2018
8.	Hernando Ramírez Plazas Nominated by the Hydrocarbon Producing Departments.	Chemical Engineer	Independent	March 23, 2018
9.	Carlos Gustavo Cano Sanz Nominated by the (10) minority shareholders with the largest equity stakes.	Economist	Independent	March 31, 2017

Source: Ecopetrol S.A., Office of the Secretary General.

The resumes of the Board of Directors members are published on the Ecopetrol S.A. website.

4.6. Functions and Responsibilities

As set forth in the bylaws, the Board of Directors is the highest administrative body of Ecopetrol S.A., and it serves to further the rights of the shareholders and corporate growth and sustainability. Its functions and responsibilities are set forth in the bylaws, which are published on the website.

It is important to underscore that no member of the Board of Directors is on the Board of any subsidiary company, nor do they hold executive positions in such companies.

The functions of the Chairman, Vice Chair and Secretary of the Board of Directors are described in the Board's Internal Regulation—which is published on the Company's website—are significantly different from those assigned in the bylaws to the President of Ecopetrol S.A.. The Chairman of the Board of Directors determines, in conjunction with the Secretary, the agenda proposed for each Board session, prioritizing critical and relevant

matters to the Company. Likewise, it exercises permanent leadership over the management, and communications between members of the Board.

Article 22 of the bylaws, which discusses the election of the Chairman and Vice Chair of the Board of Directors, states that they will be elected from among its members for terms of two (2) years. Their primary role is to preside and direct ordinary and extraordinary meetings of the Board of Directors.

Chart: Chair and Vice Chair of the Board of Directors (*)

Position	April to December 2018
Chair	Carlos Cure Cure
Vice Chair	Jaime Ardila Gómez

Source: Ecopetrol S.A., Office of the Secretary General.

(*) For 2018 the election was for a term of one (1) year.

The Board Secretary is responsible for supporting the Board Chairman in his or her tasks and must ensure the proper functioning of the Board. The Secretary's duties include the following: i) issuing convocations to meetings; ii) delivering critical information in a timely and sufficient manner for deliberations and decision-making; iii) advising Board members on fulfillment of their duties; iv) ensuring the minutes books reflect the outcomes of the meetings; v) attesting to the decisions of the corporate body; vi) ensuring the formal legality of the actions of the Board of Directors; and others. The Secretary's performance is assessed annually by that corporate body.

In 2018, Monica Jimenez Gonzalez served as General Secretary of the Board of Directors.

4.7. Remuneration of Members of the Board of Directors

Board Members remuneration is determined by the company's shareholders at the Shareholders General Meeting. This remuneration is set considering the nature of the company, the responsibility of the position and market guidelines.

In accordance with the approval given by the Shareholders General Meeting, the fees paid to members of Ecopetrol's Board of Directors is the sum of six (6) minimum monthly wages (MMW), which in 2018 amounted to COP \$4,687,452 per session of the Board of Directors and/or Board Internal Committee. Payment to Board members is subject to the Industry and Commerce Tax (ICA).

Board members do not receive variable compensation of any kind.

The chart below shows the total fees paid to Board members in 2017 and 2018.

Chart: Board of Directors Fees

Item	Cut at December 31, 2017	Cut at December 31, 2018
Fees for attending meetings of the Board of Directors and/or Board Committees.	\$1,876,752,048	\$2,151,540,468

Source: Ecopetrol S.A., Office of the Secretary General.

4.8. Operations of the Board of Directors

Ecopetrol's Board of Directors successfully complied with the schedule of meetings planned for 2018. The summon of these meetings was approved by the Board in Minutes No. 267 of 2017, and confirmed by the General Secretary by email sent to members prior to the date of the respective meeting.

The General Secretary held conversations with the Chairman of the Board on the issues of the meeting and based on these, draft agendas were prepared for each meeting. Eight (8) days prior to the holding of the meeting, the agendas and pre-reading documents for each of the meetings were sent out.

During all sessions, the quorum set forth in the Company's Bylaws was verified as well as the approval of the agenda and the minutes from the previous meeting. The deliberations of the Board of Directors were made with a number equal to or greater than five (5) of its members and the decisions were taken unanimously.

The average duration of Board meetings was eight (8) hours for analysis of the matters under the agenda, such as: matters from Board members and the President of the Company, and monthly reports of the Chairs of each Committee. Eighty-four (84) information topics were analyzed and sixty seven (67) items were approved, in accordance with the functions defined in the bylaws and the Law.

Below are some of the most important issues that were addressed and analyzed by the Board of Directors:

- 2018 Balanced Management Scorecard
- Risk Map
- CEO Assessment
- Reserves. Certification and quarterly reports
- 20F Report
- Approval of the quarterly and annual financial statements
- 2019 Budget and Investment Plan
- Various New Business Opportunities
- Money Laundering and Financing of Terrorism
- 2018 Variable Compensation Scheme
- Recommended salary increases at Ecopetrol S.A. and its Business Group
- Operational and Financial Situation of the Companies of the Business Group
- Update of the 2020+ Strategy and alignment of its facilitators
- Tax issues

The minutes of the Board of Directors were prepared by the Secretary of the Board of Directors sent to the administration for review and subsequently, referred to the Directors for their input before the next session of the Board of Directors. Once approved, the Minutes are printed in a book with pages numbered consecutively and are signed by the President and the Secretary of the Board of Directors. General Secretariat is responsible for safeguarding the minutes, as well as the books that contain their supporting documents, which are an integral part of the minutes, both in physical and electronic files.

On the other hand, the members of the Board of Directors reported a possible conflict of interest.

4.9. Update on Matters of Interest

During 2018 and due to the changes in the composition of the Board of Directors, the Company undertook an orientation program, revolving around the businesses of Ecopetrol S.A. and its most significant processes.

In April, orientation days were held for Jorge Londoño, Camilo Barco, Claudia González and Hernando Ramirez, as new members of the Board of Directors and they received all the necessary information for proper performance of their duties..

At the request of the members of the Board of Directors, Management addressed their concerns about specific issues (disciplinary process, 20F Report, mergers and acquisitions) through sessions that enriched and strengthened their roles.

In order to update the Board of Directors on matters related to leadership and the industry, the attendance of two (2) of its members at CERAWEEK was coordinated.

4.10. Average Member Attendance at Board meetings

During 2018, 21 meetings were held by the Board of Directors (12 ordinary and 9 extraordinary). Total average attendance for the Board of Directors was 90%. The following chart lists the attendance of Board members:

Chart: Attendance at Board meetings

Board member	2018	
	Sessions attended	Average attendance
Yesid Reyes Alvarado (*)	5/5	100%
Mauricio Cárdenas Santamaria (*)	5/5	100%
Horacio Ferreira (*)	4/5	80%
Camilo Barco Muñoz General Director, State Holdings, Ministry of Finance and Public Credit.	15/16	94%
Claudia Isabel Gonzalez	15/16	94%
Jaime Ardila Gomez	15/21	71%
Carlos Alfredo Cure Cure	16/21	76%
Joaquin Moreno Uribe	21/21	100%
Hernando Ramirez Plazas Nominated by the Hydrocarbon Producing Departments.	16/16	100%
Jorge Londoño Saldarriaga	15/16	94%
Carlos Gustavo Cano Sanz Nominated by the (10) minority shareholders with the largest equity stakes.	21/21	100%
Mauricio Cabrera Galvis	20/21	95%

Source: Ecopetrol S.A., Office of the Secretary General.

All absences were duly justified to the Office of the Secretary General.

(*) Messrs. Yesid Reyes, Horacio Ferreira and Mauricio Cárdenas Santamaria (who was Minister of Finance and Public Credit up to August 7, 2018) were members of the Board of Directors until March 23, 2018, when the ordinary meeting of the Ecopetrol Shareholders General Meeting was held.

The President of Ecopetrol, S.A. the Executive Vice President, the Corporate Vice President for Strategy and Finance (as from July 2018, following a change in organizational structure, the Corporate Vice President for Finance), the Vice President for Legal Affairs, and the Secretary General, in her capacity as Secretary of the Board of Directors, attended the meetings as guests, with voice but no vote, to afford them first-hand knowledge of decisions made by this corporate body. Additionally, at the Steering Committee meeting after the Board of Directors meeting, the President and Secretary General report the decisions and recommendations made by the Board of Directors, to inform the work teams.

4.11. Equity Holding of the Members of the Board of Directors

As of December 31, 2018, none of the members of the Board of Directors held Ecopetrol S.A. shares. However, Mauricio Cárdenas Santamaria³ held 2,000 shares, an equity stake of 0.000005%, and had been on the Board of Directors up to March 23, 2018, on which date the ordinary meeting of the Shareholders General Meeting of Ecopetrol S.A. was held.

4.12. Board of Directors Committees

To address its responsibilities, the Board of Directors utilized the following committees, which are composed of members of the Board:

- **Audit and Risk Committee:** It consists of at least three (3) members of the Board of Directors, all of whom must be independent and have knowledge of or experience in issues related to their roles, and at least one of whom must be an expert in financial and accounting matters.

³ Mr. Mauricio Cárdenas Santamaria was Minister of Finance and Public Credit up to August 7, 2018.

- **Business Committee:** It consists of at least five (5) members of the Board of Directors, all of whom must be independent, and at least one (1) non-Independent. All Committee members must have knowledge of or experience in issues related to their roles. The other members of the Board of Directors may attend this Committee's meetings as guests.
- **Corporate Governance and Sustainability Committee:** It consists of at least three (3) members of the Board of Directors, the majority of whom must be Independent and at least one (1) non-Independent. All Committee members must have knowledge of or experience in issues related to their roles.
- **Compensation and Nomination Committee:** It consists of at least three (3) members of the Board of Directors, the majority of whom must be Independent and at least one (1) non-Independent. All Committee members must have knowledge of or experience in issues related to their roles.
- **HSE Committee:** It consists of at least three (3) members of the Board of Directors, the majority of whom must be Independent. All Committee members must have knowledge of or experience in issues related to their roles.

Each Committee will have a Chair elected by the members, taking into consideration the provisions of the internal regulations of each of these entities.

Composition of the Board of Directors Committees

At the ordinary meeting of April 19, 2018, Board of Directors members appointed the members of each Committee, according to their profiles. The following chart shows the changes in each Committee composition between January 1 and December 31, 2018:

Chart: Membership on Board of Directors Committees		
Committee	January 1, 2018 to March 23, 2018	April 19, 2018 to December 31, 2018
Audit and Risk	<ul style="list-style-type: none"> Jaime Ardila (Chair and finance expert). Horacio Ferreira. (*) Yesid Reyes. (*) Joaquin Moreno. Carlos Gustavo Cano. 	<ul style="list-style-type: none"> Jaime Ardila (Chair and finance expert). Joaquin Moreno. Carlos Gustavo Cano. Jorge Londoño. Hernando Ramirez.
Business	<ul style="list-style-type: none"> Mauricio Cárdenas Santamaria (*) Horacio Ferreira (Chair) (*) Joaquin Moreno. Carlos Cure. Jaime Ardila. Carlos Gustavo Cano. Mauricio Cabrera Galvis. 	<ul style="list-style-type: none"> Joaquin Moreno (Chair). Carlos Cure. Jaime Ardila. Carlos Gustavo Cano. Mauricio Cabrera. Claudia Gonzalez. Camilo Barco. Hernando Ramirez. Jorge Londoño.
Corporate Governance and Sustainability	<ul style="list-style-type: none"> Mauricio Cárdenas Santamaria (*) Yesid Reyes (Chair) (*) Horacio Ferreira. Carlos Cure. Jaime Ardila. Carlos Gustavo Cano. Mauricio Cabrera Galvis. 	<ul style="list-style-type: none"> Claudia Gonzalez (Chair). Carlos Cure. Jaime Ardila. Carlos Gustavo Cano. Mauricio Cabrera. Camilo Barco. Jorge Londoño.
Compensation and Nomination	<ul style="list-style-type: none"> Mauricio Cárdenas Santamaria (*) Carlos Cure. Joaquin Moreno (Chair). Mauricio Cabrera Galvis. 	<ul style="list-style-type: none"> Mauricio Cabrera (Chair). Carlos Cure. Joaquin Moreno. Claudia González.

Committee	January 1, 2018 to March 23, 2018	April 19, 2018 to December 31, 2018
HSE Committee	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Carlos Gustavo Cano (Chair). Joaquin Moreno. Jaime Ardila. Mauricio Cabrera. Hernando Ramirez.

Source: Ecopetrol S.A., Office of the Secretary General.

All absences were duly justified to the Office of the Secretary General.

(*) Messrs. Yesid Reyes, Horacio Ferreira and Mauricio Cárdenas Santamaría (who was Minister of Finance and Public Credit up to August 7, 2018) were members of the Board of Directors until March 23, 2018, when the ordinary meeting of the Ecopetrol Shareholders General Assembly was held.

Attendance to the Board of Directors Committees

The following chart breaks down average attendance at meetings of Board of Directors Committees:

Chart: Attendance at meetings of the Board Committees

Period: January to December 2018					
Board Member	Audit and Risk Committee	Corporate Governance and Sustainability Committee	Business Committee	Compensation and Nomination Committee	HSE Committee
Yesid Reyes Alvarado (*)	100%	100%	100%	N.A.	N/A
Mauricio Cárdenas Santamaría Minister of Finance and Public Credit(*)	20%	100%	67%	100%	N/A
Horacio Ferreira (*)	80%	100%	100%	N.A.	N/A
Camilo Barco General Director, State Holdings, Ministry of Finance and Public Credit.	N.A.	100%	100%	N.A.	N/A
Claudia Isabel González	N.A.	100%	89%	100%	N/A
Jaime Ardila Gómez	71%	80%	92%	N.A.	100%
Carlos Alfredo Cure Cure	N.A.	80%	92%	100%	N/A
Joaquin Moreno Uribe	100%	N.A.	100%	100%	100%
Hernando Ramirez Plazas Nominated by the Hydrocarbon Producing Departments.	100%	N/A	100%	N/A	100%
Jorge Londoño Saldarriaga	89%	100%	100%	N.A.	N/A
Carlos Gustavo Cano Nominated by the ten (10) minority shareholders with the largest equity stakes.	100%	80%	100%	N.A.	100%
Mauricio Cabrera Galvis	N.A.	80%	75%	100%	100%

Source: Ecopetrol S.A., Office of the Secretary General.

All absences were duly justified to the Office of the Secretary General.

(*) Messrs. Yesid Reyes, Horacio Ferreira and Mauricio Cárdenas Santamaría (who was Minister of Finance and Public Credit up to August 7, 2018) were members of the Board of Directors until March 23, 2018, when the ordinary meeting of the Ecopetrol Shareholders General Assembly was held.

Board of Directors Committee Tasks

Following are the tasks of each Board of Directors Committee, as of December 31, 2018

Chart: Board of Directors Committee tasks – 2018

Committee	Main functions	2018 Work
Corporate Governance and Sustainability Committee (4 meetings)	Supports the work carried out by the Board of Directors relating to the company's good governance and sustainability, and recommends to the Board systems for the adoption, monitoring and improvement of	<p>The most relevant issues raised for its consideration were:</p> <ul style="list-style-type: none"> ✓ CEO's assessment ✓ Review of the matters pertaining to the Shareholders General Meeting (ordinary and extraordinary meetings) ✓ Review of CVs of Board of Directors candidates ✓ Change in the Governance and Sustainability Committee regulation

Committee	Main functions	2018 Work
	corporate governance and sustainability practices.	✓ Change in the Board of Directors' Internal Regulation
Audit and Risk Committee (14 meetings)	Ecopetrol's highest control body, responsible for monitoring the management and effectiveness of the internal control system. Provides support to the Board of Directors in supervising the internal control system, compliance with the internal audit program, fulfillment of the audit process pertaining to the statutory auditor and/or external auditors.	The most relevant issues raised for its consideration were: ✓ Optimal capital structure for the Ecopetrol business group ✓ Recommendation for election of the Statutory Auditor by the Shareholders General Meeting ✓ Dividends Distribution Plan ✓ Calculation of variable compensation ✓ Monitoring of measures taken among subordinate companies concerning their internal control systems, risk administration systems, ethical complaints and accusations of corruption and fraud ✓ Progress of legal actions ✓ Progress on Reficar personnel reports ✓ 20F report
Compensation and Nomination Committee (5 meetings)	Reviews and makes recommendations to the Board on compensation schemes and selection criteria for senior managers, as well for other key employees for the company.	The most relevant issues raised for its consideration were: ✓ Recommended salary increases for Ecopetrol and the companies of the Business Group ✓ Closure of the 2018 collective labor negotiations ✓ Variable compensation scheme ✓ Staff required by the 2020+ strategy ✓ Map of responsibilities
Business Committee (12 meetings)	A support body for the work carried out by the Board in relation to defining the investment strategy, and analyzing the portfolio and investment projects that require the Board of Directors approval, as well as assessing and monitoring the investment portfolio and the results of those investments.	The most relevant issues raised for its consideration were: ✓ Round 3.1, Mexico Shallow Waters ✓ Ambar Project ✓ Modification of the Business Committee Regulation ✓ Booster Project ✓ Rubiales Infil 84 Development Project ✓ ON Yarugui Development Project ✓ TEA COL Conversion – 5 100% Ecopetrol ✓ Brazil 2018-2030 Business Plan Strategy
HSE Committee	Supports work being carried out by the Board of Directors relating to the monitoring and management of risks associated with the health and safety of Ecopetrol employees, contractors and associates, as well as the performance of environmental measures by Ecopetrol and the companies of the Ecopetrol group.	The most relevant issues raised for its consideration were: ✓ Report on actions carried out on the occasion of the fatality at Savia ✓ Fulfillment of obligations relating to the barge transport of crude ✓ Update on safety strategy (includes agreements entered into with the public security authorities) ✓ Lisama 158

Source: Ecopetrol S.A., Office of the Secretary General.

4.13. Assessment of the Board of Directors

In compliance with best corporate governance practices, Ecopetrol S.A. has implemented the following Board of Directors assessment mechanisms:

- Qualitative assessment: Self-assessment that aims at measuring desirable behaviors for the proper functioning of the Board of Directors, such as knowledge, quality of information, management results, exercise of duties, leadership and relationships. The self-assessment measures the individual performance of Board members and the Board's functioning as a collegial body. It is performed annually.
- Quantitative assessment: An assessment of the Board of Directors' performance that consists in the results of the indicators defined for this administrative body on Ecopetrol S.A.'s balanced management scorecard. It is performed annually.
- External assessment: An assessment of the Board of Directors' performance performed by an independent third party every two or three years. Alternates with the annual assessments carried out by the Board of Directors.
- Peer assessment: Corresponds to the assessment carried out by each member of the Board of Directors, on the performance, knowledge and leadership of his or her peers, with a view to envisioning opportunities for improvement among Board members concerning the roles they perform. This mechanism was approved by the Board of Directors in November of 2015 and is carried out annually.

Consistent with the above, the members of the Board of Directors held a qualitative self-assessment not only of the Board's performance as a collegial body, but also over their individual performance as Board members; they also assessed other aspects, such as the duties of the Board Chairman and Secretary, and determined that the performance items that were assessed were those that were desirable for exercise of the corporate entity's duties, and that its 2018 performance was generally outstanding.

As to the quantitative assessment, the results of the indicators defined in Ecopetrol's balanced management scorecard demonstrate compliance beyond the proposed goal and reflect the Board of Directors' efforts oriented toward strategically facilitating achievement of the objectives proposed for 2018, particularly with regard to the addition of reserves, the fulfillment of efficiency goals, and return on capital employed

5. CEO and other executives

5.1. Policy for the Selection of Senior Executives

The policy for the selection of the President of Ecopetrol S.A. (CEO) is at the discretion of the company's Board of Directors and is governed by the conditions established in the bylaws and the Corporate Governance Code.

For all other senior executive positions in Ecopetrol S.A., the same stages for all talent acquisition processes are performed, i.e. search, pre-selection, evaluation, selection and hiring or promotion of the most suitable person that meets the profile for the established position; this is, that the candidates are trained, experienced, present technical skills as organizational and leadership skills, associated with the demands of the positions, regardless of gender, race, national or family origin, language, religion, disability, or political or philosophical views. These aspects ensure that the process will be carried out in accordance with internal regulations and the guidelines arising from the strategic framework.

During 2018, the following selection processes were followed for vacancies of senior executives: i) mixed processes, with internal and external personnel, including successors identified for the position; and ii) processes involving external candidates, in cases of specific profiles not found within the Company.

5.2. Compensation policy for senior executives

Ecopetrol S.A. compensation policy is approved by the Board of Directors and is framed within the following parameters:

1. Remuneration is aimed at positioning the Company in the market average for the Colombian mining and energy market.
2. On an annual basis, a specialized firm does a benchmarking evaluation. The purpose of said benchmark is to screen salary competitiveness and make the necessary adjustments to ensure the attraction and retention of personnel, as well as to ensure the sustainability of the Company.
3. It has a variable-compensation component for managers that is defined as a percentage (between 25% and 40%) of fixed compensation. The allocation is made at the end of the year as a function of business and department results and individual performance, subject to approval by the Company's Board of Directors.
4. It has a package of competitive benefits, in line with sector practices.

As of December 31 2018, the compensation policy of Ecopetrol S.A. did not include special mechanisms for payment or stock options in Company shares for its workers and managers.

The President fixed annual compensation is 8.6 times the annual average fixed compensation of employees. This information was calculated using compensation information as of December 2018.

For 2018, a general salary increase of 4.41 points was applied to all employees.

Chart: Senior Executive Compensation

Position	Comprehensive Base Salary	
	Minimum	Maximum
President	\$50	\$63
Vice President, Development and Production		
Vice President, Refining and Industrial Processes		
Vice President, Human Talent		
Corporate Vice President, Finance		
Corporate Vice President, Compliance		
Corporate Vice President, Strategy and NN		
Vice President, Sustainable and Environmental Development		
Vice President, Transformation		
Vice President, Legal Affairs	\$ 27	\$ 43
Vice President, Projects and Engineering		
Vice President, Procurement and Services		
Vice President, Sales and Marketing		
Vice President, Operations and Transport Maintenance		
Director of the ICP Innovation and Technology Center		
Office of the Secretary General and Support for the President		

Source: Ecopetrol S.A., Office of the Vice President for Human Talent.

*A benefits factor of 70% is applied to this amount, as a component of fixed payments.

The positions of Executive Vice President for Operations, Vice President for Digital and Vice President for Exploration were vacant as of December 31, 2018.

The role of Vice President for the Midstream Segment is currently held by the President of CENIT, a leading company in that segment; however, the position receives no Ecopetrol S.A. compensation.

5.3. Senior Executive Assessment

2018 was a year in which progress was made on the path set by the Ecopetrol Group's strategy, as the Group exceeded its annual goals. The focus on growth and financial sustainability in recent years yielded outstanding financial results compared to past history and the industry as a whole. It also continued to demand strict capital and spending discipline, gaining efficiencies of USD 2.7 billion, while keeping its cash surplus at levels similar to 2017 after operating the business, investing USD 2.9 billion, distributing dividends to shareholders, fulfilling its obligations to creditors and the government, and pre-paying a total of USD 6.7 billion in debt. The execution of profitable projects led to value creation through a return on capital that exceeded its cost.

These financial results were achieved through advances in sustainability and oil-related growth. The Group maintained production growth – 720 MBOED vs 715 in 2017 – and exceeded its goals for adding resources and reserves, ensuring reserve replacement levels of over 100% and attaining an average reserve life of 7.2 years. Exploratory activity also exceeded goals, as it added 692 MBOED in contingent resources and gained access to new, high-potential blocks in Brazil and the Gulf of Mexico. The Company's entry into Brazil, with the Pau-Brazil and Saturno blocks, is an opportunity to exploit and produce hydrocarbons in the central Santos Basin region, one of the highest-potential regions of the Brazilian pre-salt, and one of the most important exploration areas of the world. In both cases, it joined forces with world-class partners, recognized for their deep-water experience, technology and innovation.

The refining business also saw outstanding financial results, exceeding its EBITDA goal by USD 2 billion through better operating performance, despite higher costs during the year. The Barrancabermeja refinery met the challenge of increasing its throughput levels and achieved key milestones for sales of reconstituted crude oil. Reficar, too, saw higher throughput levels, the substitution of imported crude by domestic, optimization of its operating costs and an increase in operational availability to 96%, in line with the best refineries of the Gulf

of Mexico. Both refineries hit key milestones for fuel quality, exceeding the regulatory requirements. In the Midstream business, the higher volume of barrels transported versus 2017, the emphasis on capital and spending discipline, and positive operational performance allowed it to exceed its financial goals. It also advanced in restructuring the segment, evolving into an integrated logistics operator.

The Group's sales performance during the year was strengthened by the transformation of the office of this vice president. The business segments witnessed an increase in their EBITDA of USD 270 million as a result of the year's sales performance. Sales also contributed significantly to the Group's efficiencies, in the amount of COP 366 billion, due largely to the government's recognition of gasoline and diesel admitting costs, efficiencies in energy consumption, and greater sales of surpluses.

In related matters, the Company continued marching on its adoption of healthy, safe and clean operating standards. The downward trend in the number of cases of reportable injuries was maintained, with the lowest TRIF of the past seven years, positioning the Group at levels comparable to global industry leaders. The implementation of safe practices, strengthened leadership and contractor training were key to achieving these results. The company obtained OHSAS 18001 (Occupational Safety and Health) and ISO 14001 (Environmental Performance) certification, thereby ratifying its high HSE standards and market competitiveness.

All these results were achieved with the commitment of the Ecopetrol President, its management team, and the Company in general, under the principles of collaboration, integrity and creativity, while promoting positive practices among all work team members.

6. Control structure

6.1 External controls

Statutory Auditor:

At its meeting on March 23, 2018, the Shareholders General Meeting approved the appointment of Ernst & Young Audit S.A.S., as the Company's Statutory Auditor for fiscal year 2018, for a total of COP \$4,510,000,000 plus VAT. During the year, the firm has engaged in external audit activities, the results of which have been presented to the Board of Directors' Audit and Risk Committee.

Inspection, Oversight and Control Entities:

In Colombia, the main regulatory authorities for regulating the activities related to Ecopetrol S.A.'s corporate purpose are the Ministry of Mines and Energy, the National Hydrocarbons Agency (ANH) and the Energy and Gas Regulatory Commission (CREG); the Ministry of Environment and Sustainable Development; the National Environmental Licensing Authority (ANLA); the Ministry of the Interior and the Regional Autonomous Corporations.

Moreover, the Superintendences that perform a supervisory role regarding the main activities carried out by Ecopetrol S.A. are the Financial Superintendence, the Superintendence of Companies, the Superintendence of Domestic Utilities, the Superintendence of Ports and Transport, the Superintendence of Health and the Superintendence of Industry and Commerce.

As public servants, given the legal status of Ecopetrol S.A., its employees are subject to disciplinary control by the Attorney General's Office. Additionally, given the management of public resources, Ecopetrol S.A. is subject to the fiscal control of the General Comptroller of the Republic.

Moreover, because Ecopetrol S.A. has listed its shares on the New York Stock Exchange, its activity in said market is subject to the regulations of the Securities and Exchange Commission (SEC).. Regarding the Toronto Stock Exchange, the Alberta Exchange Commission and Ontario Exchange Commission authorized Ecopetrol S.A. to suspend its obligations to report and provide information on the Canadian securities market as of August 29, 2018, which means that as from that date, Ecopetrol S.A. is no longer registered with the Toronto Securities Exchange.

Credit Rating Agencies:

The major credit rating agencies recognized the progress that Ecopetrol S.A. has achieved in its growth strategy, in addition to the soundness of its financial metrics, as reflected in positive actions, primarily in the Company's stand-alone credit rating. As a result, Ecopetrol S.A. has succeeded in maintaining its investment-grade rating by the three (3) rating agencies, as shown below:

- On December 6, 2018, Fitch Ratings raised the company's stand-alone credit rating to BBB. It also confirmed the company's general rating at BBB with stable outlook. The agency highlighted the Company's stable operating performance, the robustness of its business plan and the strength of its credit profile.
- On July 16, 2018, Moody's raised the Company's stand-alone credit rating two levels, to ba1. It also retained the company's investment-grade rating at Baa3, with stable outlook. This rating action was based on the Company's solid financial metrics and progress in its growth strategy, as well as the reserves the company has gained.
- On June 27, 2018 Standard & Poor's maintained its long-term international rating at BBB-, with stable outlook, and stand-alone credit rating at bb+. The agency emphasized the company's solid financial results with strengthened credit metrics, through capital discipline and the efficiencies it has implemented.

The rating agencies' reports are available on the website at the following link:

<https://www.ecopetrol.com.co/wps/portal/es/ecopetrol-web/relacion-inversionistas/renta-fija/calificacion-de-riesgo>

6.2 Internal Controls

Ecopetrol S.A.'s Board of Directors oversees and monitors the Internal Control System (its Spanish acronym "SCI") and reviews the Company's policies related to the internal control and risk system.

Corporate Internal Audit Department:

Compliance with the General Audit Plan in 2018 was 98% (40 audit projects out of 41 planned). Audit work was carried out on processes assessed as posing significant risk to the fulfillment of the Company's strategic objectives, and on projects that are of high impact due to their level of investment and significance to the fulfillment of the strategic objectives.

In 2018, the General Audit Plan covered elements of 18 of Ecopetrol S.A.'s 27 current processes (Integrated Portfolio Management, Exploration, Drilling and Completion, Production Management, Production Efficiency Improvement, Integrated Field Planning, Asset Management with Partners, Hydrocarbon Transport and Logistics, Refining, Purchase and Sale of Raw Materials, Ecopetrol Project Development, Procurement, Local Management, Supply Chain, Human Talent, Business Technology, Information Management and Finance). The audits included projects relating to insurance, consultancy and assessment, as well as compliance activities for current external and internal regulations applicable to the function.

As a result of the implementation of the General Audit Plan, the responsible areas designed improvement plans aimed at mitigating the observations made by the Corporate Internal Audit Department regarding the components of the internal control model (these components have been subject to ongoing monitoring by the Board of Directors, in order to ensure application and effectiveness).

Internal Control System:

Ecopetrol S.A.'s The Internal Control System (ICS) of Ecopetrol S.A. seeks to provide reasonable assurance regarding the achievement of strategic, operational, information reporting and regulatory compliance objectives, through the timely management of its risks and assurance regarding the effectiveness of its controls. The benchmark for this are the practices recommended by the International COSO framework (Committee of Sponsoring Organizations of the Treadway Commission).

Consequently, it is important to highlight that this system takes into account five (5) permanent inter-relationship factors, which may be identified as follows:

- Control Environment: Establishes the foundations for internal control, the risk philosophy and the tone of the organization; it is also the foundation for all other system components, affording discipline and structure.

Its factors include integrity, ethical values and the capacity of the Company's workers, as well as administrative philosophy and management style, allocation of authority and responsibility.
- Risk management Assessment: Responsible for identifying events or situations that might affect them, assess risks to be prioritized, and respond to risk with the most appropriate treatment. Ecopetrol S.A.'s comprehensive risk management is analyzed at two levels: Business Risk and Process Risk.
- Control Activities: Found in operations and combined with procedures, controls and other established measures that, when executed, prevent occurrence of the causes of risk.
- Information and Communications: Covers the handling of relevant information to be identified and communicated when making decisions and correcting mistakes.
- Monitoring Activities: Involves the element that assesses and promotes adequate functioning of the entire internal control system, overseen through administrative activities and independent assessments.

In that context, the ICS is aligned with the Company's strategy and processes, which not only imposes duties on Management for the exercise of controls, but also binds and holds responsible all employees for ensuring risk management, the effectiveness of the controls for which they are responsible, reporting of any incidents and shortcomings found, and ensuring continuous improvement in processes.

Risk Management System:

The monitoring of Ecopetrol S.A.'s risk management is the responsibility of the Corporate Internal Control Assurance Department (GCI), while the responsibility for managing risks and executing the mitigating controls falls on the business. Thus, Ecopetrol S.A.'s risk monitoring may be analyzed at two levels (strategic and process-related), and is monitored by the Board of Directors' Audit and Risk Committee. To ensure that all risks are properly identified, assessed and addressed, the Company has implemented an ERM (Enterprise Risk Management) system, a method aligned with the organization's strategic framework. At the process level, COSO 2013 is used, which has five components and serves as the framework for the internal control system.

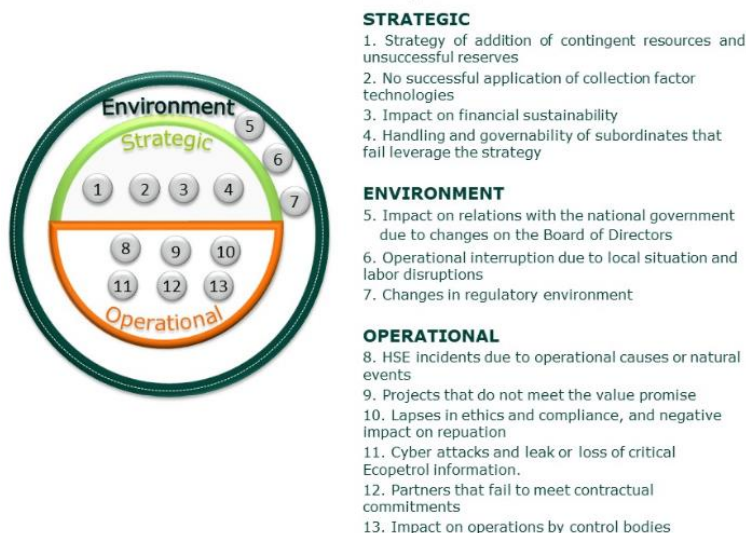
In risk management, three critical pillars interact systematically and dynamically around the risk management cycle: culture, organizational structure and regulations. Said risk management cycle consists of the following stages: planning, identifying, assessing, addressing and monitoring risks, as well as a cross-disciplinary communication stage, to properly administer potential deviations from the proposed objectives.

The definition of the 2018 proposed risk map included a documentary analysis of risks affecting the Oil & Gas sector worldwide, risks in other companies of the industry, occurrences of risks that have arisen at Ecopetrol in recent years, and other documents, as listed below:

- Risk Management Reports
- Oil & Gas sector company risks

- Surveys and risks of companies of the Business Group
- Risks materialized at Ecopetrol
- Ecopetrol internal affairs

Graphic. 2018 Business Risks Map



Source: Ecopetrol S.A., Office of the Corporate Vice President for Compliance.

In defining the 2018 business risks map, a documentary analysis was performed over the following inputs:

- 2017 AFP Risk Survey – Marsh & McLennan Companies
- 2017 Global Risks Report - World Economic Forum
- 2018 Outlook Oil & Gas – Deloitte
- 2018 Economic Risks, Portafolio, Roberto Junguito Bonnet, November 14, 2017.
- E&P Investment Trends Study No. 12, Colombian Oil Association [*Asociación Colombiana del Petróleo*] (ACP).

In addition to the above, the following points were considered:

- **Analysis of principal risks in other companies of the Oil & Gas sector:** Risks were reviewed as reported to the SEC on the 20F and 10K forms by the following companies: Statoil, Eni, Total, British Petroleum, Shell, Exxon, ConocoPhillips. This information allowed the identification of similarities in business risks identified by Ecopetrol, which may be concluded as sufficient on the proposed 2018 risk map.
- **Analysis of the occurrence of risks that have arisen:** The history of occurrences (frequency and impacts) of the main risks affecting the company and subordinate companies in the group was reviewed, to identify problems that require visibility and direct strategic management by the organization's vice presidents.
- **Association of risks with the pillars of the 2017-2020 Business Plan:** Analysis was carried out to determine the direct correspondence of each proposed risk vis-à-vis the pillars of the Business Plan, to be concluded as sufficient for 2018 business risks.

According to the analysis explained above and adapting them to Ecopetrol's needs and reality, the Company's business risk map was adjusted to incorporate both economic and human resources, a priority for ensuring fulfillment of the Company's objectives.

Graphic. 2020 Business Plan



Source: Ecopetrol S.A., Office of the Corporate Vice President for Compliance.

During 2018, risk management was monitored in all Ecopetrol S.A.'s processes, including the planning, identification, valuation, treatment and communication phases.

In accordance with the above, the Corporate Internal Control Assurance Department is monitoring the handling of 1,931 risks, and an additional 3,353 in the Business Group, distributed as follows:

- **Ecopetrol S.A.:** 367 process risks and 905 controls.
- **Subsidiaries:** 1,564 risks and 2,448 controls.

Part of the activities carried out in 2018 include preventive monitoring and special proactive measures. As a second line of defense, the GCI proactively defined and implemented continuous monitoring prevention schemes on various elements of the Internal Control System, affording reasonable security for achieving the strategic objectives and processes, and ensuring sustainability and improvement in Ecopetrol, its affiliates and subsidiaries.

7. Related-Party Transactions

Pursuant to the provisions of the bylaws, the Board of Directors is responsible for ensuring that Ecopetrol's economic relations with its shareholders, including the majority shareholder, and its subsidiaries, are carried out within the limitations and conditions set out in the law and regulations on the prevention, management and resolution of conflicts of interest and in any case, under market conditions.

The guidelines for transfer pricing between related parties of Ecopetrol S.A. establish the parameters that must be taken into account when determining the remuneration to be agreed upon in transactions (either goods or services) carried out between Ecopetrol S.A. and its subordinated companies, in such a way that the conditions established in the transactions in question are consistent with those agreed with or between independent third parties, thereby avoiding negative impacts on income statements as a result of controlling or subsidiary relationships.

Thus, economic relations with the Nation and subordinated companies, consolidated during 2018 through agreements or contracts, were carried out under the above said parameters. These relationships are not intended to benefit the Nation or the subordinated companies, nor are they detrimental to the interests of the

minority shareholders. With these contractual relationships, Ecopetrol S.A. pursues the fulfillment of its corporate objectives, in accordance with its corporate responsibility model.

The details of transactions carried out with subordinated companies belonging to the Ecopetrol S.A. Group are disclosed in the notes corresponding to the financial statements. Further, every six months the President presents a report to the Company's Board of Directors regarding the transactions, agreements or contracts that the Company has entered into with its subordinated companies within said period, indicating that the conditions of such transactions, agreements or contracts correspond to market conditions.

Should a conflict of interest arise, despite the unified purpose and direction guiding the Ecopetrol Group, the parties involved must comply with the procedure established in the bylaws and in Ecopetrol's Instructions on conflicts of interest, ineligibilities, incompatibilities and prohibitions and applicable regulations.

8. Conflicts of interest

Ecopetrol has specific mechanisms that enable the prevention, management and disclosure of conflicts of interest that may arise among management and employees in general, between their own interests and those of the Company.

To avoid a conflict of interest, it is the responsibility of both directors and employees of Ecopetrol to bring to the attention of the Ethical Affairs Department of the Office of the Vice President for Compliance – which heads the process within the company – situations that might create conflict. In 2018, 136 persons followed the procedure established by the Company and reported situations that could give rise to conflicts.

9. Dispute Resolution Mechanisms

Ecopetrol S.A. has alternative dispute resolution mechanisms in order to promote foreign investment and trade relations, and facilitate coexistence between shareholders, stakeholders and the Company's management.

Concerning arbitration, on May 18, 2018 the Office of the President of the Republic issued Presidential Directive 04. It established the policy for entering into arbitration agreements and appointing arbitrators, applicable to entities and agencies of the Executive Branch. To this end, it must be kept in mind that if Ecopetrol S.A. requires to enter into a national arbitral pact or including an arbitration clause in its agreements, it must have the express authorization of the Company's Office of the Vice President for Legal Affairs. As to the possibility of agreeing to an international arbitration clause, the government's National Legal Defense Agency issued a favorable opinion of the international arbitration clauses that Ecopetrol can include in its contracts. In the event that Ecopetrol S.A. wishes to use a clause different from the one approved, it must satisfy the criteria indicated by the Agency.

Representative administrative disputes resolved in 2018 through alternative mechanisms were the following:

Chart: 2018 Administrative Disputes

Parties to the Process	Reason for Dispute	Identification of agreement number, name	Mechanism used to settle the dispute
ARBITRAJE SERVIPORT vs ECOPETROL S.A.	Dispute on the validity of the unilateral termination of Addendum 2 of Agreement No. 5206589 and the recognition of damages.	Agreement No. 5206589	Arbitral ruling handed down in favor of Ecopetrol S.A.
PABLO SANTAMARIA vs ECOPETROL S.A.	Impacts on buildings caused on the occasion of the Lizama Field event.	Lizama event in March 2018	Settlement concluded with Mr. SANTAMARIA, owner of the affected buildings.

Parties to the Process	Reason for Dispute	Identification of agreement number, name	Mechanism used to settle the dispute
HECTOR AUGUSTO BARRERA GARAVITO. vs ECOPETROL S.A.	Impacts on buildings caused on the occasion of the Lizama Field event.	Lizama event in March 2018	Settlement concluded with Mr. BARRERA, owner of the affected buildings.
HELISTAR S.A.S. vs ECOPETROL S.A.	As part of the execution of Agreement MA-0001920, no recognition was given of flight hours and availability of aircraft operated by HELISTAR S.A.S.	Agreement MA-0001167 entered into on September 15, 2011 between ECOPETROL S.A. and HELISTAR S.A.S.	Reconciliation with the Prosecutor's Office, approved by Administrative Court 65 of the Bogotá Court Circuit, and dated October 29, 2018.
BLASTINAVAL vs ECOPETROL S.A.	Agreement No. MA 0018020; in execution of the agreement, no economic recognition was given to Blastinaval under reorganization, on the occasion of events such as the continuous day, HSE, late startup, base equipment, promotion course, Material AIU and longer occupancy.	Agreement MA-001802 entered into October 25, 2012 between ECOPETROL and BLASTINAVAL.	Partial settlement agreement entered into with BLASTINAVAL on November 13, 2018.
ECOPETROL S.A. vs BELISARIO VELASQUEZ Y ASOCIADOS SAS	Award of Agreement in Open Tender No. 50040222. Recognition requested of foregone earnings, due to the imperfect award of the agreement.	Open Tender No. 50040222 executed by the HSE Division through FCC 10040653.	Settlement agreement entered into with BELISARIO VELASQUEZ Y ASOCIADOS S.A.S. approved by the Council of State - Administrative Disputes Chamber - Section Three, dated August 1, 2018.

Source: Ecopetrol S.A., Office of the Vice President for Legal Affairs.

10. Transparency, fluidity and integrity of the information provided to the public

Publication of information on the website and disclosure of relevant information

In 2018, 65 Relevant Information releases were published in the Financial Superintendence of Colombia. In the United States, 33 press releases were published, as well as 43 documents under the various formats required by the SEC (Securities and Exchange Commission). Additionally, in Canada⁴ 33 documents were published on the SEDAR (System for Electronic Document Analysis and Retrieval).

All press releases were disclosed to the market in a timely manner and are available on the website of the Financial Superintendence of Colombia at <https://www.superfinanciera.gov.co>, "Información Relevante" (Relevant Information) section, on the SEC website at <https://www.sec.gov/>, in the sections "Filings," "Search for Company Filings," "Company or fund name, ticker symbol, CIK (Central Index Key), file number, state, country, or SIC (Standard Industrial Classification)," on the SEDAR website at <https://www.sedar.com/>, section "Search Database, Search for Company Documents, Company name: Ecopetrol," and on the Ecopetrol S.A. website at <https://www.ecopetrol.com.co>.

⁴ As of August 29, 2018, Ecopetrol has suspended its obligation to provide reports and supply information to the Canadian securities market. The authorization is a consequence of the voluntary de-listing of the ADRs for Ecopetrol S.A.'s shares on the Toronto Exchange ("TSX") on March 2, 2016.

11. Corporate Responsibility

The business mission stipulates that at Ecopetrol S.A., we work every day to build a better future, both profitable and sustainable, with healthy, clean and safe operations (clean barrels), ensuring operational excellence and transparency in all our actions, and building relationships of mutual benefit with stakeholders.

In line with the above, for Ecopetrol S.A., Corporate Responsibility is one component of its business strategy, which is coordinated from the Corporate Responsibility Department (GRC) of the Office of the Secretary General, which objective of is to assist in the implementation and monitoring of practices, standards and initiatives that guide responsible and sustainable business management.

The above is based on Ecopetrol S.A.'s ongoing interest in taking into account the expectations of its stakeholders, and harmonizing them with its business objectives. The same is true for the need to prevent and mitigate future risks associated with the regulation of matters that are currently voluntary.

During 2018, Ecopetrol S.A.'s management of corporate responsibility was focused on the following points:

Survey of Stakeholder Perceptions and Expectations

Through 2,027 surveys distributed in the various operating regions around the entire country in 2018, the Corporate Responsibility Department consulted the perceptions and expectations of Ecopetrol S.A.'s seven stakeholder groups.

The survey assesses perceptions toward Ecopetrol S.A. around eleven (11) attributes, which are critical to the building and strengthening of relations of trust (e.g., fulfillment of acquired promises, ethical and transparent behavior, responsibility to the community, environmental responsibility, respect for human rights, etc.).

For each attribute, the surveys rated "*Level of Agreement*" using the Likert scale, where 1 is complete disagreement, 2 partial disagreement, 3 neither agree nor disagree, 4 partial agreement, and 5 total agreement.

In 2018, on average, 73% of those surveyed in each stakeholder group rated these attributes in the top two options of the scale (Top Two Boxes, T2B). This represents an improvement of three percentage points over the results obtained in 2017 (70%). We stand out as having the best results obtained in the stakeholders Community and Local Government, and Associates and Partners.

The results of the consultation contribute to a better understanding of the expectations of each type of stakeholder, in line with the results of the various performance systems (ISO 9001, ISO 14001, OSHAS 18000). They also serve as input for reviewing the value promise, objectives and indicators of Corporate Responsibility established by Ecopetrol S.A. with each stakeholder for 2019.

Performance with Stakeholders

In line with the ISO 26000 standard, stakeholder performance starts with the identification of Ecopetrol's stakeholders and recognition of their importance in leveraging the success of the business objectives.

The map of Ecopetrol S.A.'s stakeholders includes the following groups: shareholders and investors; customers; associates and partners; employees, retirees and their beneficiaries; contractors and their employees; community and local government, and national government.

Each stakeholder is assigned to a responsible area within the Company, with which the GRC works in coordination in defining the following elements:

- **Promised Value:** Affirmation or statement that recognizes the basic principles of the Company's value offer to each stakeholder, in the context of the exercise of corporate responsibility. It is built by taking into account stakeholder expectations and the Company's strategic opportunities and interests.
- **Objectives of Corporate Responsibility:** Statements of achievements and purposes to be gained in order to fulfill the value promise established for each stakeholder.
- **Indicators:** Verifiable measures of change or results that allow for monitoring achievement of goals and value promises established for each stakeholder.
- **Stakeholder sub-groups:** Sub-groups that may be formed within each stakeholder group. Based on the identification of common features that are relevant in terms of building relationships.

Stakeholders, sub-groups, value promise and goals defined by Ecopetrol S.A. in 2018 are listed below:

Chart: Map of Ecopetrol S.A. stakeholders – 2018

Stakeholder	Sub-groups	Value promise	Area responsible
Shareholders and investors	<ul style="list-style-type: none"> Individuals Institutional Investors 	Generate a solid relationship of trust with Shareholders and Investors through timely delivery of reliable, high-quality information.	Office of the Corporate Vice President for Finance
Customers	<ul style="list-style-type: none"> Refined products Natural gas Petrochemicals and manufactured products International 	Build long-term relations of trust with our customers to help us become an ally for their business.	Office of the Vice President for Sales and Marketing
Associates and Partners	<ul style="list-style-type: none"> Production partners 	Assure sustainable joint business dealings in a context of transparent, reliable, efficient and mutually beneficial relations.	Office of the Vice President for Assets with Partners
Employees, retirees and their beneficiaries	<ul style="list-style-type: none"> Employees Beneficiaries Union organizations Retirees 	Manage and develop human talent, providing quality of life and wellbeing to employees, beneficiaries and retirees in an environment of dialog and collective construction.	Office of the Vice President for Human Talent
Contractors and their employees	<ul style="list-style-type: none"> Active contractors Contractor workers 	Transparency, clear rules and a mutually beneficial relationship	Office of the Vice President for Procurement
Community and local government	<ul style="list-style-type: none"> Communities Local authorities in operations territories 	Contribute to the creation of conditions for shared prosperity in the territories that allow for project viability and the consolidation of operations.	Office of the Vice President for Sustainable and Environmental Development
National government	<ul style="list-style-type: none"> Entities supporting Ecopetrol's participation in the EITI Entities supporting Ecopetrol's human rights work Congress of the Republic 	Contribute to accountability in the hydrocarbon sector and promote respect for human rights in all our activities and operations.	Office of the Secretary General

Source: Ecopetrol S.A., Corporate Responsibility Department.

For each group, work plans are prepared including activities oriented toward strengthening the building of relations of trust, taking their specific characteristics into consideration.

Monitoring of Ecopetrol S.A.'s Corporate Responsibility Performance

The level of progress towards the corporate responsibility goals established for each stakeholder is measured through a set of indicators incorporated into the indicator "*Level of Compliance with Stakeholder Performance*."

In 2018, the Level of Compliance with Stakeholder Performance included 31 individual indicators and posted results of 100% with cut-off at December 31. This represents an achievement level of 109%, versus the set goal of 92%.

Accountability

In 2018 we ensured that Petitions, Complaints, Claims and Requests (PCCR) from stakeholders were properly addressed, and also ensured opportunities for dialogue and communication aimed at achieving positive relations. The available channels were as follows:

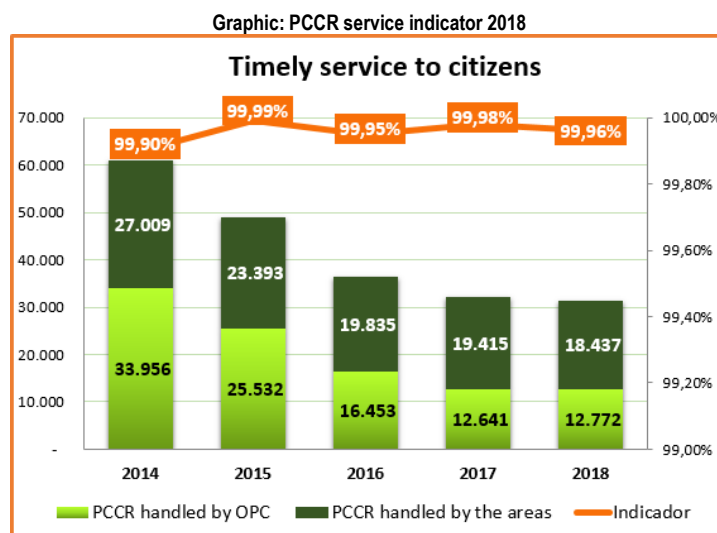
Chart: 2018 Service channels

Email:	participacion.ciudadana@ecopetrol.com.co , codigodeetica@ecopetrol.com.co quejasysoluciones@ecopetrol.com.co
Call Center National Toll-Free Number:	01-8000 918-418
Internet	https://www.ecopetrol.com.co
Teleguanías:	Active in the regions where Ecopetrol operates: Caribbean, Pacific, Andean, Central and Orinoquia.
Personal service offices	Acacias, Barrancabermeja, Bogotá D.C., Bucaramanga, Cartagena, Castilla La Nueva, Corregimiento El Centro, Cúcuta, Tibú, Guamal, Neiva, Orito, Puerto Gaitán, Villavicencio and Yopal.
Other	Service crews in various cities around the country

Source: Ecopetrol S.A., Office of Citizen Participation.

In 2018, 31.209 citizen requests were handled, including demands, requests for copies and information, complaints and claims, 12.772 of which were resolved directly by the Office of Citizen Participation at an initial level of service. The remaining 18.437 PCCR were resolved through the organization's various departments. The Timely Service to Citizens indicator, which measures compliance within legal response periods, showed a result of 99.96% in 2018.

The performance of this indicator over the past 5 years was as follows:



Source: Ecopetrol S.A., Office of Citizen Participation.

Additionally, and as part of the accountability and stakeholder service activities, in 2018, 277 stakeholder participation events were held, in which expectations and needs were heard and relevant Company information disclosed. The following chart summarizes the events held and the number of attendees:

Chart: Accountability activities 2017

OPC Region	Activities	Attendees
Caribbean Pacific Region	20	213
Central Region	111	1,327
Orinoquia and Eastern Regions	122	3,961
Southern Region	24	358
Total	277	5,859

Source: Ecopetrol S.A., Office of Citizen Participation.

Issues related to stakeholder petitions, complaints, claims and requests are reported to the Ecopetrol S.A. Steering Committee through stakeholder performance monitoring reports, with both a national focus and monthly frequency, and a regional focus with bimonthly frequency. For 2018, 12 national reports were published, one each month, with 38 bimonthly reports for the Caribbean Pacific, Central, Bogotá, Eastern, Orinoquia and Southern regions.

12. Complaints from Shareholders and Investors

During 2018, there were no complaints from stakeholders, shareholders or investors regarding compliance with the Good Governance Code.

The Board of Directors would like to thank Ecopetrol and all its employees for their continued commitment to the implementation of corporate governance best practices, which ensure the company's good governance, transparency and control.