Ecopetrol S.A. is among the top 5 oil & gas companies in the world and the fourth-largest in Latin America. In terms of revenue, profit, EBITDA, assets and equity, Ecopetrol S.A. ranks first in Colombia and is the country’s only vertically-integrated oil & gas company. Ecopetrol has presence in Colombia, Brazil, Peru and the U.S. (Gulf Coast).

Ecopetrol S.A. operates in the following business segments: 1) exploration and production; 2) transportation and logistics; 3) refining, petrochemicals and biofuels; and 4) sales and marketing of crude oil, natural gas and refined products. The Corporate Group includes stakes in the following companies:

- E&P: Hocol (100%), Savia (50%), Equion (51%), Ecopetrol America (100%), Ecopetrol Peru (100%), Ecopetrol Brasil (100%)
- Transportation: ODL (65%), ODC (73%), Oleoducto Bicentenario (56%), Ocensa (73%) and Cenit (100%)
- Refining & Petrochemical: Reficar (100%) and Propilco (100%)
- Biofuels: Ecodiesel (50%) and Bioenergy (91%)

Ecopetrol’s shares are listed on the Colombian Stock Exchange (ECOPETROL) and its ADR’s are listed on the New York Stock Exchange (EC) and the Toronto Stock Exchange (ECP). The Republic of Colombia is the major shareholder of Ecopetrol, with an interest of 88.5%.

### 2012 Key Operational Figures

**Production** 754 MBOED  
**1P Reserves** 1,877 MMBOE  
**Refining capacity** 330 MBD  
**Petrochemical capacity** 500 M Tons/yr  
**Sales volume** 880 MBOED

### Financial Results (US$ Billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14.1</td>
<td>12.8</td>
<td>19.4</td>
<td>30.4</td>
<td>33.1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>6.4</td>
<td>4.8</td>
<td>8.6</td>
<td>15.1</td>
<td>15.3</td>
</tr>
<tr>
<td>Net Income</td>
<td>5.0</td>
<td>2.4</td>
<td>4.3</td>
<td>8.4</td>
<td>8.3</td>
</tr>
<tr>
<td>Assets</td>
<td>24.4</td>
<td>24.7</td>
<td>34.3</td>
<td>46.1</td>
<td>56.9</td>
</tr>
<tr>
<td>Liabilities</td>
<td>6.8</td>
<td>9.5</td>
<td>12.4</td>
<td>16.4</td>
<td>20.0</td>
</tr>
</tbody>
</table>

### Credit Ratings (As of Dec 31.2012)

- **Moody’s**: Baa2 / Stable  
- **Fitch**: BBB- / Stable  
- **S&P**: BBB- / Positive

### Strategic Plan 2012 - 2020

Ecopetrol is carrying out its strategic growth plan to the year 2020 with a CAPEX of approximately US$80 billion. The main goals for 2020 include: 1) producing 1.3 million barrels of oil equivalent/day, 2) increasing average 1P reserve life to approximately 10 years by adding 6,200 million barrels (including royalties), 3) modernizing existing refineries and increasing their capacity from 330 to 415 thousand processed barrels/day, 4) reaching a production of 450 thousand tons per year of bio-fuels, and 5) increasing transport capacity to 1.7 million barrels/day.

### Capex 2012-2020: US$80 Billion

*Corporate Group’s average year production

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