



MATERIAL INFORMATION

Ecopetrol's press release regarding Colombian General Comptroller information about Rubiales Field

Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) ("Ecopetrol" or the "Company") by instructions from the Colombian Financial Superintendence, in its communication 2017001085-002-000, discloses as Relevant Information the press release issued on January 4, 2017, about fiscal findings of the Comptrollership in Campo Rubiales.

The mentioned press release can be found on the website of Ecopetrol www.ecopetrol.com.co with the following link:

<http://www.ecopetrol.com.co/wps/portal/es/ecopetrol-web/nuestra-empresa/sala-de-prensa/boletines-de-prensa/boletines-2017/boletines-2017/comunicado-informe-contraloria-rubiales>

Bogotá, January 16, 2017

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 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.

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