



Corporate Governance Code Ecopetrol S.A.

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PRESENTATION

Ecopetrol's Corporate Governance Code incorporates the best corporate practices for transparency, governability and control to generate trust among stakeholders and the market.

The best corporate practices described by this code, complement the provisions set out by ECOPETROL S.A. social by-laws.

This Corporate Governance Code adopts the development of the corresponding by-law provisions and legal norms applicable to ECOPETROL S.A.

Current version of this Code must go as an exhibit in each of Ecopetrol's brochures when registering securities in the Integral Information System of the Stock Exchange -SIMEV. Besides, it must be readily available and permanently uploaded in the company's webpage www.ecopetrol.com.co.

1. CODE OBJECTIVE

Code objective is to improve governance corporate practices to generate trust among all stakeholders and in the market.

2. CODE DESTINATION

All acts undertaken by the company Board of Directors, Company Chairman, employees, contractors and contractor's employees, shareholders and investors, are included in the overall framework and provisions set out by this Code, so company government can develop its business activity within Corporate Company and ethical principles.

3. CORPORATE GOVERNANCE PRINCIPLES

ECOPETROL S.A. corporate government practices are framed within principles of transparency, Corporate governance and control over the business management.



I: COMPANY IDENTIFICATION

BUSINESS DOMICILE

ECOPETROL S.A. main business domicile is the city of de Bogotá D.C., and pursuant to provisions set out by the company's Social By-laws, the company may incorporate subsidiaries, branches and agencies within the national territory and abroad.

EQUITY STRUCTURE

Information of Ecopetrol's equity structure is of public domain and company's participation in other companies or Companys may be consulted in the webpage www.ecopetrol.com.co.

NATURE

ECOPETROL S.A. is a commercial Mixed Economy Company, organized as a Company by shares, of national order, linked to the Mines and Energy Ministry, pursuant to Law 1118 of 2006, hereinafter known as "ECOPETROL S.A." or the "Company".

ECOPETROL S.A. social by-laws may be consulted in ECOPETROL S.A. webpage www.ecopetrol.com.co.

SOCIAL OBJECT

ECOPETROL S.A. social object may be consulted in the Social By-Laws which are published in the Company's webpage www.ecopetrol.com.co.

ECOPETROL BUSINESS GROUP

Pursuant to provisions established by Colombian legislation, ECOPETROL S.A. has stated the position of business group with its subordinates, and as holding entity it has defined its own role to develop each one of them.

While exercising the purpose of conducting a unique and implicit direction to his business group, ECOPETROL S.A. has instructed subordinate Company's conforming the aforementioned group, to adopt, as minimum requirement, the best corporate governance practices of the Company. Therefore, ECOPETROL S.A. has outlined the guidelines this group's Company must conform and comply. These guidelines can be found in Exhibit No. 4 which is integral part of this Code.



ECOPETROL's business group structure can be consulted in ECOPETROL S.A. webpage www.ecopetrol.com.co.

II: FRAMEWORK FOR ACTING

CHAPTER I: CORPORATE REFERENCE FRAMEWORK

MISSION

ECOPETROL S.A. has the mission to find energy sources and turn them into value for its customers and shareholders, while assuring the physical integrity of the persons, conduct processes safely and caring for the environment, contributing to the welfare of the areas where it operates, operating with staff that is fully committed to the search of excellence, committed to his own integral development and building of long term relationships with all stakeholders.

VISION

ECOPETROL S.A. vision is to become a business group focused in oil, gas, petrochemical and alternative fuels; to become one of the 30 largest oil companies within the oil industry and be acknowledged for its international position, its innovation and commitment to sustainable development.

CODE OF ETHICS

ECOPETROL S.A. has a Code of Ethics that is integral part of corporate best practices. This Code compiles all values, principles and behaviors that must guide the conduct of company workers, Board of Directors, suppliers and contractors that work with Ecopetrol S.A., without distinctions of pay, job position or geographical location. This Code can be consulted in ECOPETROL S.A. webpage www.ecopetrol.com.co.

BUSINESS POLICIES

Company policies define the acting framework that orients the business management. They constitute non-negotiable, mandatory guidelines, whose purpose is to unite efforts towards the realization of the Company social object.

The Company's business policies can be consulted in ECOPETROL S.A. webpage www.ecopetrol.com.co.



III: CONTENTS OF CORPORATE GOVERNANCE CODE

CHAPTER I: RIGHTS AND EQUAL TREATMENT OF ALL SHAREHOLDERS

ECOPETROL S.A. acknowledges the importance of its shareholders and investors, and in this sense, with social responsibility, seeks to maximize profitability for all investments and increase Company value while guaranteeing full compliance of its obligations and rights.

SECTION 1: RIGHTS OF SHAREHOLDERS

Company Social By-Laws grant shareholders with specific additional guarantees that exceed those foreseen by the law, seeking the Company treats for all shareholders fairly and justly without privileging the interests of anyone of them over the rest.

Company shareholders have the following rights and guarantees:

1. To participate in the deliberations of the General Shareholders Assembly and vote, when required, if decisions need to be taken by the shareholders including the designation of organisms or persons that, subject to the law and Social By-Laws, need to be appointed, providing the right and effective mechanisms of representation for those shareholders that cannot attend the Shareholders Assembly.
2. To receive a portion of the Company's profit as dividend in proportion to the number of shares owned pursuant to the provisions established by current legislation and Company's Social By-Laws.
3. To have access to the Company's public information on a timely and integral basis, and be able to inspect the Company's books and other documents referred by articles 446 and 447 of the Commerce Code within fifteen (15) business days before the General Shareholders Assembly takes place, where the Company's financial statements of a specific accounting term are going to be considered.
4. To receive a proportional portion of social assets at the time of Company's going concern or liquidation, if any, once the external liabilities of the Company are paid, proportionally to the number of shares owned.
5. To be represented, by written order consigning the name of the proxy and the extension of the mandate. Representation mandates for the General Shareholders Assembly must be submitted according to the provisions set out by article 184 of the Commerce Code.
6. To transfer or dispose of his shares as per provisions established by current legislation and Social By-Laws; as well as to get to know the methods for shares registration and the identity of the main shareholders according to the law.
7. To make recommendations about the Company's Corporate governance, through petitions made to Investor and Shareholder Service Office.



8. To request, in conjunction with other shareholders, a call for an extraordinary Assembly of the General Shareholders Assembly according to the provisions established by the Company's Social By-Laws and this Code.
9. To request, before ECOPETROL S.A., Investor and Shareholder Service Office, authorization to carry out, at the petitioner's expense, specialized audits under the terms established by this Code.
10. To submit, to the Board of Directors in conjunction with other shareholders, proposals under the terms established by this Code.
11. To make demands about the compliance of the norms contained in this Code under the terms established by this same Code.
12. During the validity of the Nation's Declaration, as Ecopetrol's largest shareholder, dated July 26 2007, to exert the right of waiving under the terms established by the aforementioned declaration.
13. The remaining rights awarded by the law and Company's Social By-Law.

SECTION 2: FAIR TREATMENT TO ALL SHAREHOLDERS

ECOPETROL S.A., to guaranty the right exercise of its rights and full compliance of its obligations towards the investors and shareholders, grant to the latter the same treatment in respect to their petitions, claims and requests for information, regardless of their amount of investment or number of shares they represent.

All Company's shareholders are treated equally taking into account that each shareholder has the same rights regardless of the number of shares and class of share he owns.

SECTION 3: CALLING A SHAREHOLDERS ASSEMBLY ON PART OF THE SHAREHOLDERS

The official entity exerting permanent control over ECOPETROL S.A. may summon or order directly to the company chairman or to the statutory auditor, to call for extraordinary sessions of the General Shareholders Assembly, or when a plural number of shareholders, representing at least five per cent (5%) of the total number of subscribed shares, demand the aforementioned summoning.

Any request on part of the shareholders must be submitted in written and indicate clearly the purpose of extraordinary Assembly.

SECTION 4: REQUESTS TO THE BOARD OF DIRECTORS



Proposals can be put forward concerning the Corporate functioning of the Company's Board of Directors by a plural number of shareholders representing at least five per cent (5%) of subscribed shares. Proposals must indicate the address and name of the person to which the answer of proposal submitted is going to be sent and with whom the board will act if deemed necessary.

In any event, such proposals cannot have as a subject issues relative to industrial secrets or strategic information required for the development of the Company.

These proposals must be submitted in written before the Shareholder and Invertors Attention Office whom, in turn, will submit them to Corporate Government Committee of the Board of Directors for their study and possible approval by this same board.

According to provisions set out by the Social By-Laws and by this Corporate Governance Code, when addressing these proposals, the Board of Directors will abstain from supplying information considered reserved or confidential information, the disclosure of which can be a risk to ECOPETROL S.A. business or put at risk the rights of third parties or can be maliciously used in detriment of the Company.

SECTION 5: IDENTIFICATION OF MAIN SHAREHOLDERS

In ECOPETROL S.A. webpage www.ecopetrol.com.co, there is information about the shareholding composition of the Company, detailing at least twenty (20) of the persons owing the largest number of shares.

SECTION 6: CONNECTION WITH THE CENTRAL SECURITIES DEPOSITORY

The General Shareholders Assembly may determine that the Company's shares circulate physically or in dematerialized form.

In ECOPETROL S.A. webpage www.ecopetrol.com.co there is information about the circulation of shares and the name of the entity administering and providing custody to the shares.

SECTION 7: INVESTOR AND SHAREHOLDER SERVICE OFFICE

To facilitate the interaction of ECOPETROL S.A. management with the company shareholders and investors, the Company has setup an "Investor and Shareholder Service Office" in charge of receiving, addressing and providing a solution to the different requests arriving at this office, as well as providing information requested pursuant to current legislation, Company's Social By-Laws and this Code of Corporate Governance.

Guidelines regulating the functioning of the Investor and Shareholder Service Office are available to shareholders and invertors at de ECOPETROL S.A. webpage www.ecopetrol.com.co.



These guidelines can be modified only by the Board of Directors prior recommendation of the Corporate Government Committee.

SECTION 8: OBLIGATIONS OF SHAREHOLDERS TO ECOPETROL S.A.

Shareholders must act loyally to the Company, abstaining from participating in conducts or events that can put at risk the interests of the Company or that imply the disclosure of privileged information that belongs to the Company.

SECTION 9: ECONOMIC RELATIONS OF SHAREHOLDERS WITH ECOPETROL S.A.

Economic relations of ECOPETROL S.A. with its shareholders, including majority or principal shareholders, and with their subordinates, must take place within the limitations and conditions established by current legislation and regulations governing the prevention, management and resolution of conflicts of interest established by this Code; and in all cases under market conditions.

These relations must be disclosed in the notes attached to the financial statements of ECOPETROL S.A. which are published in the Company's webpage www.ecopetrol.com.co.

Subordinates are understood to be those Companies that comply with the provisions set out by articles 260 and 261 of the Commerce Code.

CHAPTER II: GENERAL SHAREHOLDERS ASSEMBLY

This is ECOPETROL S.A. steering organism conformed by the holders and/or proxies of subscribed equity shares, pursuant to the provisions established by current legislation and Company's Social By-Laws.

SECTION 1: ASSEMBLIES

Ordinary and extraordinary Assemblies of the General Shareholders Assembly are governed by provisions established in the current legislation and Company's Social By-Laws, which are available to the public in ECOPETROL S.A. webpage www.ecopetrol.com.co.



SECTION 2: QUORUM

Quorum required for ordinary and extraordinary Assemblies, for debate or decision making purposes, is the one established by current legislation and Company's Social By-laws and can be found in ECOPETROL S.A. webpage www.ecopetrol.com.co.

SECTION 3: ATTRIBUTES

Functions of the General Shareholders Assembly of ECOPETROL S.A. are those assigned by current legislation, Company's By-laws and others that do not correspond to other organisms of the Company.

SECTION 4: INTERNAL RULES OF THE GENERAL SHAREHOLDERS ASSEMBLY

For the right internal functioning of the ordinary or extraordinary Assemblies, ECOPETROL S.A. has the "Internal Rules for the General Shareholders Assembly" which are integral part of this Code as Exhibit No. 1.

For further information about the functioning of the General Shareholders Assembly, it is recommended to consult the Company's By-laws, legal applicable norms and the Internal rules for the General Shareholders Assembly available in ECOPETROL S.A. webpage www.ecopetrol.com.co.

SECTION 5: SUMMONS

Summons for the Shareholders General Assembly are made according to the dispositions established by the Commerce Code, the Company's By-laws and the Internal Rules for the general Shareholders Assembly.

In addition to the former provisions, the following rules are established:

1. The Sunday before the ordinary or extraordinary General Shareholders Assembly is about to take place, company management must inform all parties concerned through a publication made in a high circulation national newspaper of the date of the Assembly.
2. Company management must inform shareholders residing abroad about the summoning through ECOPETROL S.A. webpage www.ecopetrol.com.co, by email or by any other suitable means, without prejudice of the publication made in the high circulation national newspaper.

SECTION 6: DAY'S AGENDA AND PROPOSITIONS

ECOPETROL S.A. publishes on its webpage www.ecopetrol.com.co, the day's agenda for the General Shareholders Assembly and the proposals made by the company management, at least



three (3) calendar days in advance to the date of the Assembly. Shareholders will be sent, to the registered electronic address, the Assembly's agenda and the contents of the propositions.

CHAPTER III: BOARD OF DIRECTORS

The Board of Directors is the supreme Company's steering organism and acts on behalf of shareholders seeking the company's sustainability and business growth.

The Board of Directors acts in corporate faith and with enough information to exercise its own rights and obligations. The board members avoid incurring in situations that could lead to conflicts of interest, they commit to handle with prudence confidential information to which they have access in course of normal business for internal purposes only, and promote the best treatment and attention to shareholders and other stakeholders.

SECTION 1: COMPOSITION

The Board of Directors is integrated by nine (9) principal members without substitutes, which are appointed by the General Shareholders Assembly for a term of one (1) year according to provisions established by the Company's Social by-laws. At least three (3) of its members must be independent.

Pursuant to the provisions established by paragraph 2 of article 44 of Law 964 of 2005, an independent member is understood to be a person that in no case is:

1. Employee or director of ECOPETROL S.A. or of any of its affiliates, subsidiaries or controlled entities, including persons that have had such position during the immediately preceding year exception made of a reelection of an independent person.
2. Shareholders that directly or by virtue of an agreement, direct, orient or control the majority of the voting rights of the entity they direct, orient or control or that determine the majority composition of the management organisms or controlling organisms of that entity.
3. Partner or employee of associations or Companies that render consulting or advisory services to the issuer or of companies that belong to the same economic group when revenue for such concept represent twenty per cent (20%) or more of the functioning expenses of ECOPETROL S.A. or of the operational revenue of the advisor, consultant or supplier.
4. Employee or director of a foundation, association or Company receiving important grants from ECOPETROL S.A.

Important grants are understood to be those that represent more than twenty per cent (20%) of the grants received by such institution.

5. Administrator of an entity whose board of directors has a legal representative from ECOPETROL S.A.
6. A person receiving from ECOPETROL S.A. any form of remuneration or consideration other than his fees as member of the board of directors, of the audit committee or any other committee created by the board of directors.

Members of the board of directors appointed as independent members under the terms of paragraph 2 of article 44 of Law 964 of 2005 and Decree 3923 of 2006, must commit in written, when accepting the position, that they will maintain their condition as independent during the term they exercise their functions as members of the board of directors. If for any reason they lose that condition, they must resign to their position and the Company's Chairman must call for an extraordinary Assembly of the General Shareholders Assembly for their replacement.

Members of the board of directors are elected by the electoral quotient system and according to proportional representation of the shares owned and can be re-elected or removed at any time by the General Shareholders Assembly. Members can be elected without the quotient electoral system when a vacant is filled by unanimity.

Election of independent members of the Board of Directors takes place according to the procedures established by Decree 3923 of 2006.

SECTION 2: PROFILES

Members of the Board of Directors must be fully committed with the Company's corporate vision and meet at least the following requirements:

1. To have knowledge and experience about the activities inherent to the Company's business objective, and/or knowledge and experience in the field of the industry, commercial, financial, stock exchange, and management, legal or related sciences.
To have a corporate standing and recognition for his professional suitability and moral integrity.
2. Cannot be a member of more than five (5) different and simultaneous boards of directors including that of ECOPETROL S.A.

The profile of the members of the Board of Directors must be reviewed and updated by the Board of Directors Nomination and Compensation Committee.

SECTION 3: ASSEMBLIES

Ordinary and extraordinary Assemblies of ECOPETROL S.A. Board of Directors are governed by the provisions set out by the Company's By-laws and current legislation.



SECTION 4: QUORUM

Quorum required for ordinary and extraordinary Assemblies, for debate or decision making purposes, is the one established by current legislation and Company's Social By-laws.

SECTION 5: FUNCTIONS AND RESPONSIBILITIES

ECOPETROL S.A. Board of Directors is the supreme body with the maximum responsibility for overseeing the performance of key executives and maximum guaranty for acceptable benefits for shareholders.

The Board of Directors is an independent body in respect to the company management to comply efficiently with its own responsibilities.

The functions of the Board of Directors are those assigned by current legislation and Company's and Social By-laws, which are at the disposition of the market and the public in ECOPETROL S.A. webpage www.ecopetrol.com.co.

According to provisions set out by Company's Social By-laws, the board must impart the orders required to deal with disclosures of information confirming the existence of conflicts of interest. These disclosures of information could be made to the Audit Committee of the Board of Directors or to his immediate superior. Conflicts of interest include irregularities in the Company's accounting and other irregularities impacting negatively the Company. The Company must ensure that this company officer does not suffer from discrimination and in general, to be protected against reprisals for reasons of his disclosure.

It is also for the Board to prepare and submit to the General Shareholders Assembly with an assessment about compliance of this Code of Corporate Governance for the corresponding term. For this purpose, the Corporate Government Committee scores such compliance and presents recommendations to remedy any deficiencies found.

In addition to above, and pursuant to provisions established by Law 964 of 2005, the Board of Directors has the function to consider and reply in written all proposals submitted by a plural number of shareholders representing at least five per cent (5%) of the shares subscribed, indicating clearly the reasons that motivated their decision to propose. The former procedure will take place under the terms established by this Code.

Members of the Board of Directors of ECOPETROL S.A., as administrators of the Company, are subject to the responsibilities regime established by articles 23 and subsequent articles contained in Law 222 of 1995.



SECTION 6: COMMITTEES

To address their responsibilities directly, the Board of Directors have four (4) permanent institutional committees that establish the guidelines and do follow-ups to specific actions, assess results and submit proposals for the improvement of the management of the different aspects under their responsibility.

These committees are integrated by members of the Board of Directors designated by the board itself.

For its functioning, besides relying on applicable current provisions, the Committees have their own Internal Regulations establishing their objectives, functions and responsibilities.

In ECOPETROL S.A. webpage www.ecopetrol.com.co, there is information about the conformation of the institutional committees and their corresponding Internal Rules.

Also, the Board of Directors may conform occasional and temporary committees to deal with strategic or specific issues.

6.1. Audit Committee:

This is the supreme control body of the Company in charge of overseeing and controlling the effectiveness of the Internal Control System.

All Committee members must be independent and be knowledgeable of issues related to their functions and at least one of them must be an expert in financial and accounting issues.

The Audit Committee must be provided with an independent telephone line, its own email address, for purposes of confidentiality, at the disposition of the different groups of interest of ECOPETROL S.A. Any person wishing to warn or inform about the commission of possible infractions against ECOPETROL S.A. in respect to conflicts of interest, or about irregularities in financial or accounting aspects can resort to this means of communication.

The Audit Committee does not substitute the functions of the Board of Directors, nor the administration, supervision or execution of the Internal Control System of ECOPETROL S.A. for its functioning, besides what has been established by current legal provisions, the Committee has its own Internal Rules, approved by the Board of Directors, outlining its objectives, functions and responsibilities. Modifications to these internal rules need the approval of simple majority of the Board of Directors. The Secretary of the Board of Directors must make sure such modifications are published in ECOPETROL S.A. webpage www.ecopetrol.com.co for information of all stakeholders and the market.



6.2. Nomination and Compensation Committee:

The main purpose of this committee is to revise and make recommendations to the Board of Directors about the compensation systems and the selection criteria for the Company's key employees and high executives or directors.

At least one (1) of the Committee members must be an independent member.

6.3. Corporate Government Committee:

This is a management support organism for the Board of Directors in respect to its performance for the Corporate government of ECOPETROL S.A. Its purpose is to make recommendations to the Board of Directors about systems for the adoption, follow-up and improvement of practices for the corporate government of the Company.

At least one (1) of the committee members must be an independent member.

6.4. Business Committee:

This is a consulting and advisory body for the Board of Directors in respect to the way they manage, study and approve new businesses.

At least one (1) of the committee members must be an independent member.

SECTION 7: REMUNERATION

The General Shareholders Assembly defines the remuneration of the members of the Board of Directors on account of their attendance to the different board Assemblies and attendance to the different committees.

The criteria to establish said remuneration takes into account the character of the Company, the responsibility of the position and market guidelines.

ECOPETROL S.A. webpage www.ecopetrol.com.co displays information about the remuneration established for the members of the Board of Directors by the General Shareholders Assembly.

SECTION 8: ASSESSMENT

Members of the Board of Directors self-assess them according to a mechanism defined by the board itself.



The chairman of the Board of Directors submits to the General Shareholders Assembly, on each ordinary Assembly, a report about the functioning of the Board of Directors, highlighting aspects such as attendance to Assemblies of the board, attendance to Assemblies of the different committees, overall performance and degree of participation during these Assemblies and finally, the annual self-evaluation report is also submitted.

Results from the Board of Directors self-evaluation is published in the Company's webpage www.ecopetrol.com.co and based on these results, new action plans for improvement are outlined.

SECTION 9: CHAIRMAN AND DEPUTY CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors elects, among its members, its chairman and deputy chairman or vice president, who have the function to chair and direct the ordinary and extraordinary Assemblies of the board and are elected for a term of one (1) year. In those sessions where the chairman or deputy chairman is absent, attendees must designate, among their members the person who will be chairing the Assembly.

The Secretary General, or the person acting, will perform as secretary of the Board of Directors.

ECOPETROL S.A. President attends the Assemblies of the Board of Directors where he has voice but not vote.

In no case will the President of ECOPETROL S.A. be designated as Chairman of the Board of Directors.

SECTION 10: INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

For the right functioning of the ordinary and extraordinary Assemblies , ECOPETROL S.A. has "Internal Rules for the Board of Directors", which are binding and are integral part of this Code as Exhibit No. 2.

The Internal rules of the Board of Directors can be modified by the Board of Directors, prior recommendation in favor of the proposed modification made by the Corporate Government Committee, which must be approved by simple majority.

The Board's Secretary must inform and disseminate modification made to the any or all provisions that are part of the Board of Directors Internal Rules, and generally speaking of all norms compiled by that code immediately after their adoption. This dissemination and information must take place through the Investor and Shareholder Service Office and published in the webpage www.ecopetrol.com.co.



SECTION 11: CONTRACTING OF EXTERNAL ADVISORS

The Board of Directors, as multi member body, can request the president of the Company the contracting of external advisors when it is considered they require of their advise to fulfill their functions or just to support the work of the Committees attached to the Board of Directors, under the terms foreseen by the Internal rules of the Board of Directors that are integral part of this document as Exhibit No. 2.

CHAPTER IV: PRINCIPAL EXECUTIVE AND OTHER DIRECTORS

SECTION 1: PRESIDENT

The President of ECOPETROL S.A. is the person in charge of steering and managing the Company. He is also the person that orders the execution of all operations and activities that are part of the Company's social object. The President is also the Legal representative of the Company.

1.1 Election

The president is elected by the Board of Directors, the same as his substitutes, pursuant to provisions established by Social by-laws. The election of the Company's president considers, among others, criteria of suitability, knowledge, experience and leadership. The President can be removed or reelected at any time by the Board of Directors.

1.2 Remuneration

ECOPETROL S.A. President's remuneration is established by the Board of Directors and considers the character of the Company, responsibility of the position and market guidelines. This information is published in the Company's webpage www.ecopetrol.com.co.

1.3 Functions and Responsibilities

The President of ECOPETROL S.A. has the mission to execute the corporate guidelines and strategy approved by the Board of Directors. His functions are established in the Company's Social By-laws and published in ECOPETROL S.A. webpage www.ecopetrol.com.co.

The President, as supreme Company administrator is subject to the responsibility regime established by article 23 and subsequent articles contained in Law 222 of 1995.



1.4. Assessment

It is for the Board of Directors to evaluate or assess the performance of ECOPETROL S.A. President according to the Balanced Score Card for management adopted by the Company and whose results are published in the webpage www.ecopetrol.com.co.

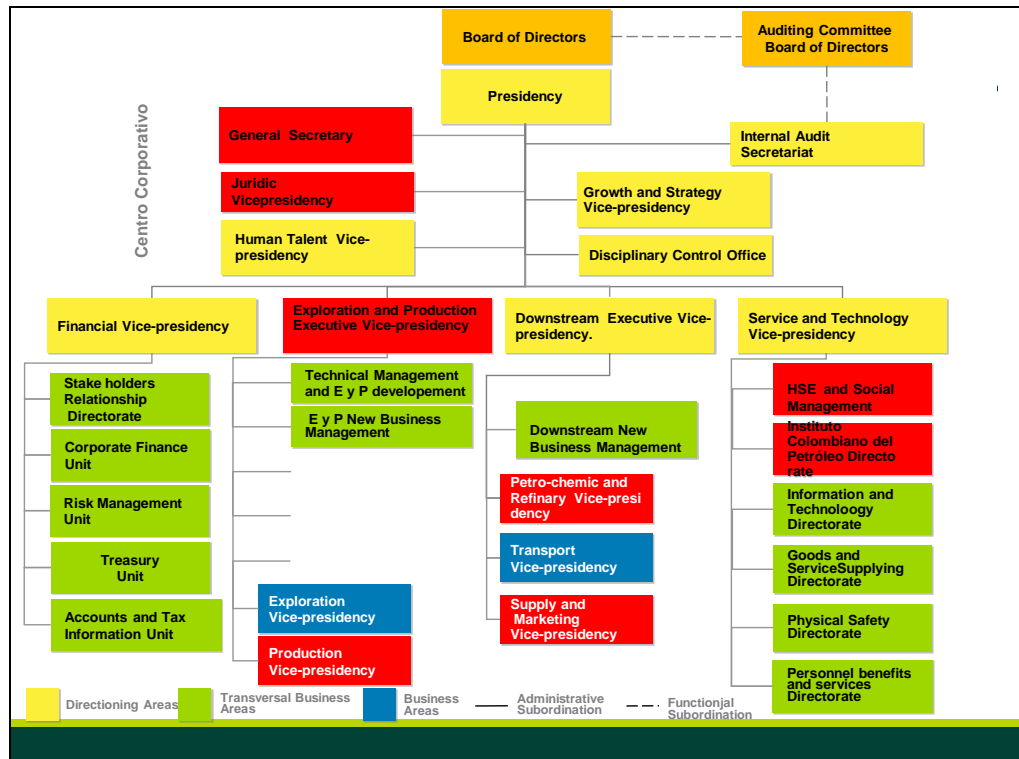
The Balanced Score Card for Management constitutes the baseline for the Management Scoring Integral System in ECOPETROL S.A. and it is defined as a set of perspectives conformed by measurable indicators derived from the strategic plan allowing the evaluation of the strategic alignments between strategies, objectives, actions and results achieved to determine overall performance of the organization before its strategic guidelines.

Any change in the way the president's management is being evaluated must be approved by the Board of Directors, prior favorable recommendation of the proposed modification or of the new assessment mechanism by the Corporate Government Committee which must be approved by simple majority.

Once said modification comes into force, it will be communicated to the Secretary of the Board of Directors to all directors and the new system will be disclosed to all stakeholders through the Investor and Shareholder Service Office and published in ECOPETROL S.A. webpage www.ecopetrol.com.co.

SECTION 2: OTHER DIRECTORS

The following, for information purposes, constitutes the organizational structure of ECOPETROL S.A.



2.1. Responsibilities

ECOPETROL S.A. high executives, which bear the responsibility of Company administrators, are subject to responsibility regime established by article 23 and subsequent articles contained in Law 222 of 1995.

2.2. Remuneration

General policies for remuneration of high executives of ECO PETROL S.A. are approved by the Board of Directors who will address the complexity of the Company, responsibility of the position and market guidelines. These general policies are published in the Company's webpage www.ecopetrol.com.co.

2.3. Evaluation

Evaluation of performance of high executives is carried out according to Balanced Score Card adopted by the Company.



Any change to the evaluation scheme herein described must be proposed by simple majority of the members conforming the Nomination and Compensation Committee and submitted for approval to the Board of Directors.

SECTION 3: HIGH GOVERNMENT COMMITTEES

The Company has High Government Committees conformed by employees at management level, at Integrated Support level and at Business process level. These can be consulted in ECOPETROL S.A. webpage www.ecopetrol.com.co.

CHAPTER V: SOCIAL COMPANY RESPONSIBILITY

ECOPETROL S.A. adopts the following definition for Social Company Responsibility, taken from the World Business Council for Sustainable Development -WBCSD:

“It is a set of practices, principles and values that imply a commitment by the company to behave ethically and contribute to the development and welfare of its stakeholders”.

SECTION 1: BUSINESS SOCIAL RESPONSIBILITY OF ECOPEOTROL S.A.

ECOPETROL S.A. frames its Business Social Responsibility within clear guidelines in its relations with relevant stakeholders, seeking to generate reciprocal trust by establishing commitment with each group of stakeholders; the adoption of practices expressed by programs and specific projects and the implementation of systems for follow-up, verification and notification.

Therefore, the aim is to integrate stakeholders for the achievement of company objectives, business, socially and environmentally wise guarantying a sustainable development.

1.1. Establishment of Commitment with Stakeholders:

ECOPETROL S.A. periodical basis establishes and reviews its commitments with all and each relevant group of stakeholders, taking into account their perceptions, needs and expectations, as well as the needs, criteria and orientation of the company. Therefore, the aim is to seek alignments between corporate objectives and the needs and expectations of the stakeholders through feasible and verifiable commitments.

1.2. RSE Management System:

This system is an integral part of de ECOPETROL S.A. management system which must be developed through aligned business objectives. Commitments must be supported by strategic objectives, practices, KPIs (Key Performance Indicators) and targets. These management mechanisms allow for follow-up, achievement of proposed targets and demonstrate full compliance of commitments assumed with all stakeholders concerned.

SECTION 2: ECOPETROL S.A. COMMITMENTS WITH STAKEHOLDERS

ECOPETROL S.A. stakeholders and commitments assumed with them are:

STAKEHOLDERS	COMMITMENTS	STRATEGIC OBJECTIVES
Shareholders and Investors	To assure business sustainability through ethical, transparent and responsible management.	<ol style="list-style-type: none"> 1. Maximize, in a sustainable manner, the shareholders value. 2. Assure corporate governability and promote ethical and transparent behaviors. 3. Strengthen relationships with shareholders and investors.
Employees, Pensioners and their Relatives	To build a great place where to work in an environment of trust, transparency and productivity.	<ol style="list-style-type: none"> 1. To guarantee an equitable compensation within a framework of business competitiveness. 2. To have leadership to lever the development of employees and labor environment in the company. 3. To meet international HSE standards for all employees. 4. To act within with respect while promoting labor and trade union rights. 5. To contribute to increasing welfare of employees, pensioners and their relatives.

Contractors and their employees	Transparency and clear rules within a mutual benefit relationship.	<ol style="list-style-type: none"> 1. To assure transparency in the supply chain. 2. To meet international HSE standards in joint operations. 3. To assure compliance of contractual obligations with all parties. 4. To promote responsible practices with our contractors.
Partners	Assure sustainable businesses within a framework of transparency, trust and shared leadership.	<ol style="list-style-type: none"> 1. To offer and maintain fair commercial relationships with clear rules for mutual benefit. 2. To meet international HSE standards when developing joint businesses. 3. To jointly contribute to business feasibility assuring development in the area.
Clients	To assure clients satisfaction with a service of excellence.	<ol style="list-style-type: none"> 1. Maximize product and services value for clients.
State	To contribute to the building of a Lawful State through compliance of our obligations and supporting the institutional strengthening.	<ol style="list-style-type: none"> 1. Assuring and promoting compliance of our obligations with the State. 2. To support the strengthening of territorial entities for the right management of their obligations.
Society and Community	To participate in the country's sustainable development within a framework of respect for Human Rights.	<ol style="list-style-type: none"> 1. To strengthen corresponding relationships founded in dialogue and participation. 2. To develop all activities with social and environmental responsibility. 3. To promote collective processes for regional development. 4. To act within a framework of respect while promoting the exercise of human rights.

When implementing Business Social Responsibilities guidelines, ECOPETROL S.A. considers the existence of subjects of high value that stakeholders associate as issues that must go into business



social responsibility. This is the case of the Environment, Human Rights, Ethics and Transparency. These are key issues in terms of reputation and trust and they are expressed in ECOPETROL S.A. daily operations

CHAPTER VI: TRANSPARENCY, INFORMATION AND COMMUNICATION FLOW AND INTEGRITY

ECOPETROL S.A. considers that communication is an integral and strategic process required for the Corporate management of the company, that it is governed by principles of transparency, clarity and timing.

The Company manifests that information provided must be truthful, complete and backed by facts and results. To reach this objective, ECOPETROL S.A. defines policies for the preservation, protection, administration and disposal of information.

SECTION 1: TARGETING OF INFORMATION

Information provided ECOPETROL S.A. is targeted to its seven (7) stakeholder groups.

SECTION 2: DISCLOSURE OF FINANCIAL INFORMATION

2.1 Accounting Standards

ECOPETROL S.A. applies accounting principles and standards for the General Public Accounting Plan and other rules emanated from the Nation's General Controller Office. In case there are operations not contemplated by these standards or principles, the following ones will apply in the same order: Accounting Norms for the Private Sector (Decree 2649 of 1993), International Norms (NIIF and IPSAS) or specific norms for the oil and gas sector (US GAAP).

If there are differences or conflicts between accounting standards applicable to the Company by virtue of its judicial nature, or other existing norms in Colombia and those of International Financial Reporting System -IFRS, ECOPETROL S.A. will submit complementary reports prepared under IFRS for the consideration of the shareholders and the market with the same frequency as ordinary reports are prepared.



2.1 Financial Statements

ECOPETROL S.A. financial statements, including the General Balance Sheet, the Profit & Loss Statement, the Statement of Changes in Equity, Cash Flow Statements and Notes to Financial Statements, when required, consolidated and non consolidated, will be accompanied by a certification from the Chairman of the Company and Financial Vice President. Said certification under the terms of article 46 of Law 964 of 2005.

2.2 Relevant Information and Basic Updating for Issuers

In compliance with norms that regulate the Public Securities Market where the Company's shares and other securities circulate, ECOPETROL S.A. publishes relevant information or material requested by the said norms.

Shareholders, investors and the market can consult at any time information relevant to the Company in the webpage www.ecopetrol.com.co.

2.3 Control and Participations

ECOPETROL S.A. discloses in its financial statements situations where it exerts control over other Companies as well as the different investments it has in them, detailing direct and indirect participation as well as any changes in control and shareholding composition.

2.4 Compensation Systems for Administrators

ECOPETROL S.A. discloses to shareholders and to the market the compensation systems in place established by the Board of Directors for key executives and those established by the General Shareholders Assembly for members of the Board of Directors. This information is published in the Company's webpage www.ecopetrol.com.co.

SECTION 3: DISCLOSURE OF NON FINANCIAL INFORMATION

ECOPETROL S.A. discloses to shareholders and to the market, non financial relevant information through its webpage www.ecopetrol.com.co, through corporate media and other communication media. Aspects for disclosure include the following:

- Company objectives, mission and vision
- Corporate Government Structure
- Voting rights and procedures about decisions taken by the General Shareholders Assemblies
- Non Financial Relevant Information
 - Business reorganization processes

- Changes in corporate image
- High impact labor conflicts
- Internal audit and control systems
- Scoring of values
- Scoring of issuer
- Main projects
- Results of businesses

SECTION 4: DISCLOSURE OF INFORMATION MECHANISMS

ECOPETROL S.A. acknowledges the strategic value of information and therefore it defines guidelines for its preservation, protection, administration and disposal; it also respects copyrights and property of information issues, provides information to interested parties with authorized access and sees that agreements of confidentiality for information received or provided are respected but does not assume responsibility for the use of information by third parties authorized.

Internal flow of information corresponds to existing natural interactions between business processes without restrictions or omissions.

4.1 Provision of Information to Third Parties

ECOPETROL S.A. provides information to third Parties it has in its own archives exception made of information subject to legal reserve and information affecting, impacting or that could put at risk the businesses of the Company or that affects the rights of third Parties.

The provision of information to third Parties is channeled through the Citizens Participation Office and through the Corporate Communications Unit. When it comes to information requested by shareholders or by investors, this information will be provided by the Investor and Shareholder Service Office.

4.2 Protection and Security of Information

Each Company employee is responsible for the adequate preservation and protection of information generated in course of ECOPETROL S.A. activities. The Company provides the necessary means to allow the right protection and preservation of information.

The different ECOPETROL S.A. organization units may restrict the provision or sale of information they consider especially sensible for the interests of the Company, to third Parties.

4.3 Information Standards

The handling of information on part of any person hired by ECOPETROL S.A. must be made responsibly and must be used for reasons of that person's functions, observing entirely the



procedure established for disclosure of information to third Parties while been specially cautions with that information deemed as reserved.

Information can be classified as follows:

- **General Information:** general purpose information not classified as reserved information.
- **Reserved Information:** material or information that is only and exclusively for the use of members of the Board of Directors, company President, Vice Presidents and Directors. This classification also comprises information whose disclosure imply a risk for the Company, that affects the rights of third Parties or that contain strategies of negotiation or competitiveness.

ECOPETROL S.A. provides general information allowing its shareholders, investors and other stakeholders to have timely and truthful information to decide over their investments.

4.4 Information Media

The information formerly indicated is published and updated periodically in ECOPETROL S.A. webpage www.ecopetrol.com.co.

CHAPTER VII. CONTROL

ECOPETROL S.A. controls are of two types, according to their nature: external and internal.

Shareholders and investors have at their disposition specific mechanisms to follow-up the activities of the Statutory Auditor and of the Internal Audit Director. Also, they have the right to be informed on a timely basis about relevant findings over ECOPETROL S.A. functioning

SECTION 1: EXTERNAL CONTROLS

1.1 Statutory Auditor

1.1.1. Appointment

The Company has a Statutory Auditor with his corresponding substitute, who replaces the principal when absolute, temporary or accidental absents occurs, and both are elected by the General Shareholders Assembly. According to provisions established by the Law and Company's Social by-laws, the term of the Statutory Auditor equals that of the Board of Directors and in no event can he be reelected or removed at any time by the General Shareholders Assembly.

The election of the Statutory Auditor takes place based upon objective and transparent pre-selection undertaken by the Audit Committee of the Board of Directors.

The Audit Committee of the Board of Directors carries out an evaluation of candidates and submits their recommendation to the General Shareholders Assembly, establishing an eligibility order while addressing criteria of experience, service, costs and knowledge of the business sector.

Shareholders can propose the Committee with candidates for Statutory Auditor provided their profiles adjust to provisions established by law and Company's By-laws. Shareholders can also express their disagreement with current Statutory Auditor to the Investor and Shareholder Service Office, being the Audit Committee who evaluates the case for submission to the General Shareholders Assembly who will take a final decision at the end of the process.

1.1.2. Requirements

For the Statutory Auditor position only persons or legal entities fulfilling requirements established by law and Company's Social By-laws can be elected.

1.1.3. Remuneration

Statutory Auditor fees are approved by the General Shareholders Assembly according to criteria addressing issues such as suitability, professional experience in audits in similar companies and market guidelines.

1.1.4 Responsibilities

The following are the functions contemplated for the Statutory Auditor foreseen by Law and Company's Social By-laws:

1. See that company management comply specific duties established by surveillance organisms specially those that have to do with persons linked to provision of information and those relative to the Corporate Governance Code.
2. Inform about relevant findings to the different Company's organisms, to the authorities and to the market, as the case may be.
3. To collect information about claims filed because of violation of shareholders rights and the results of such enquiries which he will transfer to the Board of Directors and inform accordingly to the General Shareholders Assembly.
4. To expressively highlight and inform in written about irregularities detected in the functioning of the Company to the General Shareholders Assembly, to the Board of Directors and company President, as the case may be.
5. To comply with all other attributions established by law, company by-laws and those that being compatible with the former are assigned by the Audit Committee and the General Shareholders Assembly.

1.1.5. Communicating the Findings

To communicate the material findings, the Statutory Auditor must:

1. Inform in written as soon as possible, to the Board of Directors, to the General Shareholders Assembly, to the Audit Committee or to the company President, as the case may be according to the competencies of above organisms and magnitude of the finding at his criteria, about irregularities affecting the functioning of ECOPETROL S.A. and right development of its businesses.
2. To call for extraordinary Assembly of the General Shareholders Assembly when he considers it necessary.
3. In case there are debentures or securities of debt, to inform the legal representative of the holders of said debentures if he considers it necessary.

1.1.6. Incompatibilities and inabilities

In order to preserve the independence of the Company's Statutory Auditor, and besides the inabilities contemplated by law and Company's By-laws, ECOPETROL S.A. Statutory Auditor cannot be elected if he has received from the Company and/or any of its subordinates earnings amounting to twenty five per cent (25%) or more during the last fiscal year or immediately preceding year. Also, the Statutory Auditor cannot perform or render in the Company or in any of its subordinates, directly or through third parties, services other than those of Statutory Auditor which might compromise his independence while exerting his position. The Statutory Auditor cannot exert his position for more than three (3) consecutive periods or terms in ECOPETROL S.A. or in any of its subordinates but he can be elected again after a one (1) period separated from the position.

1.1.7. Activities Forbidden

The firm or person exercising the functions of Statutory Auditor cannot render to ECOPETROL S.A. the following services:

1. Book keeping and other services relative to accounting registering or preparation of ECOPETROL S.A. financial statements.
2. Design and implementation of financial information systems.
3. Scoring, rating or valuation of services, issue of opinions or contribution in the preparation of reports.
4. Rendering of actuarial services.
5. Rendering or services as third party for internal auditing.
6. Rendering of management or human resources services.

7. Rendering of trading or stock broking services, investment banking or investment consultancy services.
8. Rendering of legal services and expertise services not related to statutory auditing.
9. Any other service determined by the Audit Committee or the Board of Directors.

1.1.8. Statutory Auditor's Report

ECOPETROL S.A. maintains on a permanent basis its webpage www.ecopetrol.com.co to the disposition of the market and to the shareholders the Statutory Auditor's Report along with exhibits or annexes plus a detail of findings and safeguards introduced.

The Statutory Auditor's opinion about the Company's Financial Statements submitted to the General Shareholders Assembly must contain at least the following:

1. If he has obtained the necessary information to fulfill his duties.
2. If on course of his revision he has followed the generally accepted audit norms.
3. If in his concept the accounting is kept pursuant to generally accepted legal and technical norms.
4. If the balance sheet and profit and loss statement have been faithfully taken from the accounting books, and if in his opinion the general balance sheet is accurately submitted according to the generally accepted accounting norms along with the corresponding financial position at the end of the accounting term and if the latter reflects the results of operations for said term.
5. Reserves or comments he has in respect to the accuracy or fidelity of the financial statements.

1.1 Colombian Public Utility Services Superintendence (*Superintendencia de Servicios Públicos*)

It is ECOPETROL S.A. obligation to abide to the permanent control and surveillance of this superintendence and keep the latter constantly informed about its economic and legal standing, to send this superintendence, at the end of each accounting term, financial and accounting information for that term along with any other reports requested.

1.2 Financial Superintendence of Colombia. (*Colombian Financial Authority*)

This superintendence exerts concurrent control over ECOPETROL S.A. given that its shares and securities are inscribed in the National Securities and Issuers Registry. For this reason, the



Company is obliged to keep this superintendence and the Stock Exchange permanently updated with the latest information on finance and accounting. This information must be sent at the end of each accounting term and every quarter.

1.3 Companies Superintendence. (*Superintendencia de Sociedades*)

Given residual controlling duties, ECOPETROL S.A. has to send this superintendence any type of information requested.

1.4 Ports and Transport Superintendence

This superintendence exerts supervision functions over ECOPETROL S.A. exclusively for port concession contracts where the Company acts as contractor.

1.5 National Health Superintendence. (*Superintendencia de Salud*)

This superintendence exerts supervision functions over ECOPETROL S.A. exclusively for the Inspection, Surveillance and Control of the General Security System for Health.

1.6 Comptroller General Office of the Republic

ECOPETROL S.A. is subject to fiscal control on part of the Comptroller General Office which acts according to current provisions.

1.7 Risk Assessment Agencies

Risk assessment agencies carry out their evaluations for risk scoring purposes. In doing so, they analyze ECOPETROL S.A. internal and external situation, overall management of company businesses and its different business policies in order to determine a qualification allowing shareholders to know how safe is their investment and allows the Company to access capital markets.

On its part, ECOPETROL S.A. commits to evaluate and implement any necessary actions to maintain and improve the qualification assigned provided such actions are feasible and suitable to implement.



1.8 Specialized Audits Requested by Shareholders

A plural number of shareholders representing at least five per cent (5%) of shares subscribed of ECOPETROL S.A. can request the company's President to carry out special audits at their expense and responsibility.

Special audits can take place at any moment and over documents authorized by article 447 of the Commerce Code.

Special audits cannot deal with documents that have been classified as reserved documents according to the Law, especially those under articles 15 of the political Constitution and 61 of the Commerce Code, as well as literal g of article 5 of Law 964 of 2005.

Also, a specialized audit cannot deal with information considered scientific, technical, economical or statistical obtained by persons dedicated to the oil industry, whatever the specialization, according to applicable legislation; nor technical and scientific information concerning prospective oil reservoirs directly obtained by the Company or its associates; nor information derived from contracts that constitute competitive advantages. The former types of information are covered by commercial immunity governed by the Colombian Mercantile legislation. In any event, specialized audits can deal with specific affairs but cannot address industrial secrets or matters whose confidentiality is protected by legislation dealing intellectual property rights.

In no case specialized audits imply an affectation of autonomy of company managers as per legal faculties and by-law faculties.

Work papers of the specialized audit are subject to reserve and must be preserved for a period of no less than five (5) years as from their date of their preparation.

Requests to carry out specialized audits must take place in written and submitted to the Shareholders and Investors and Shareholder Relations Office, indicating the reasons motivating such request, facts and operations to be audited and duration of the audit.

Persons contracted to carry out special audits must be suitable professionals, acknowledged and accredited as such according to the law and Company's By-laws and with the same qualifications as those required to become Statutory Auditor of the Company. The external auditor must be elected according to procedures guarantying and objective and independent selection.

The Investor and Shareholder Service Office will conduct the application as fast and efficiently as possible, facilitating the work of the external auditor coordinating with the different dependencies of the Company for an efficient cooperation and make the auditor's practice viable.

Results from special audits will be informed first by the company's President who has thirty (30) days to pronounce himself. These results and pronouncement of ECOPETROL S.A.

President will be taken to the Board of Directors and to other control and surveillance entities. In case there are transgressions to legal norms, competent authorities will take the case to act accordingly.

Investors can request special audits according to the nature of their investment and always taking into account the formerly described rules, provided they have at least, individually or collectively, ten per cent (10%) or more of the value of securities or debentures issued.

SECTION 2: INTERNAL CONTROL

2.1 Internal Control System

ECOPETROL S.A. internal control system seeks to provide reasonable security when achieving its strategic and operational objectives, when reporting information and when complying with the norms through a timely management of risks and efficient controls.

The internal control system is framed within practices recommended by international references, COSO – ERM (Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management).

ECOPETROL S.A. is committed to establish and maintain an Internal Control System based on a self control culture aligned with company strategies and processes, whereby all employees are responsible for assuring a Corporate risk management, prove the effectiveness for their positions, report incidents and deficiencies found and identify opportunities for continuous improvements in their processes.

ECOPETROL S.A. has established an organizational structure that supports the Internal Control System and has assigned specific responsibilities for their definition, implementation, monitoring and improvement being the Board of Directors, the Audit Committee and company President the first responsible parties.

2.2. Risk Management System

ECOPETROL S.A. is part of a very dynamic industry and of high uncertainty and therefore an adequate integral risk management system constitutes a critical tool to carry out an effective management of opportunities and adverse effects confronted by the company.

ECOPETROL S.A. integral risk management seeks to provide general guidelines and provide the foundations for a culture that incorporates a suitable risk management allowing to take well informed decisions and contemplate possible events that impact positively or negatively business objectives and minimize the risk of affecting the Company valuable resources.



2.2.1. Risk identification and Dissemination

ECOPETROL S.A. carries out an identification of business risks to which the Company is exposed and to which processes are exposed.

The main risks to which the Company is exposed are disclosed to the public and the market.

2.2.2. Risk Assessment

To focus on actions and resources and to manage risks identified, these are prioritized through an exercise that taken into account semi-qualitative valuation while considering their probability of occurrence and impact over ECOPETROL S.A. resources. The areas valued for impact are: persons, economic resources, the environment, company image and clients.

Based on above information, business risk maps are built by process. These maps are updated periodically.

2.2.3. Risk Treatment

ECOPETROL S.A. applies different strategies which allow taking the risks identified to tolerable levels. Among above possible strategies there are those that seek to mitigate, transfer, eliminate or accept the risk. For this end, risk treatment plans are defined and approved for the most significant risks.

2.2.4. Risk management Monitoring

ECOPETROL S.A. has defined a reporting structure and a risk management follow-up structure for each process and at corporate level.

At corporate level, there is a Risk Committee that meets periodically in order to provide guidance to ECOPETROL S.A. strategic risk management system and monitor its adequate performance to assign resources while having an integral vision of the Company.

This committee is integrated by representatives from Company's high management including company President.

The Risk management Unit submits to the Audit Committee, every quarter, with a report detailing current risk management by Company.

2.2.5. Statement of Appetite to risk

ECOPETROL S.A. creates value by following a well defined strategy for growth and consolidation of operations, leveraging itself in an integrated organizational and process model with the main purpose of generating solid financial results assuring the viability and permanence of the Company in the long term.

In developing this strategy, ECOPETROL S.A. acknowledges the existence of risk that can affect the achievement of these objectives. Therefore, the Company manages risk on a permanent basis according to the best practices for internal control available to the Company.

To assure growth, sustainability and achieve the promise of increasing value in the long term, ECOPETROL S.A. declares that:

1. Programs, projects, investments portfolio and new businesses must be at all times aligned with the goals established (financial, of incorporating new reserves, increase of production, among others) and criteria (discount rates, reference prices, among others) established for Company's decision making applicable to each business line.
2. Activities, programs, projects and operations of the Company are developed while taking care of the environment, people's integrity, community's integrity and integrity of other stakeholders.
3. All acts are developed according to provisions set out by current regulations, ethical practices and Company's internal control system while preserving the Corporate name of the company.

2.3 Functions of the Internal Audit Direction

The objective and systematical evaluation, on an independent basis, of ECOPETROL S.A. Internal Control System at entity level and at process level.

To advise ECOPETROL S.A. management over the monitoring, development and continuous improvement of the Internal Control System through an integral audit process leading to evaluate objectively and independently the company management.

The General Audit Plan of ECOPETROL S.A. Internal Audit Direction is available to the public at the Company's webpage www.ecopetrol.com.co.

2.3.1 Responsibilities of the Internal Audit Director

The Internal Audit Director is responsible for:

1. Assisting the Company management and the Audit Committee on the monitoring activities, examination and assessment of government processes for risk management and control while maintaining the necessary objectivity and independence.
2. Designing audit plans based on risks to determine priorities of the internal audit activity; said plans must be consistent with the goals of the organization and contribute to the strengthening of the Company's Internal Control System.
3. Proposing, within the scope and contents of the General Audit Plan, activities for assurance and advising to guaranty an efficient and timely execution. The Internal Audit Direction commits to publish in ECOPETROL S.A. webpage www.ecopetrol.com.co the general audit plan duly approved by the Audit Committee and the Board of Directors.

4. Advising and supporting ECOPETROL S.A. high management and the Audit Committee of the Board of Directors in the process for improvement and monitoring of the Internal Control System throughout the Company.
5. Adopting international standards for the professional exercise of internal audits as defined by the Internal Auditors Institute.
6. Informing the results obtained from the execution of audits to all parties concerned.
7. Carrying out an integral evaluation over ECOPETROL S.A. Internal Control System
8. Planning and executing monitoring activities about recommendations made by external and internal control entities.
9. Providing information on a periodical basis about the status and results of the General Audit Plan and sufficiency of resources assigned for this function.
10. Coordinating and optimizing efforts of internal and external control entities.
11. Evaluating and proposing actions for the improvement of the effectiveness of Company's Internal Control System.
12. Carrying out evaluations and submit reports over the implementation and effectiveness of action plans generated as from evaluations done by the Internal Audit Direction and other external or internal control entities.
13. Informing about irregular situations detected while performing his functions to Company's suitable organism or to authorities, as the case may be, according to the magnitude of the fact detected.
14. Calling for extraordinary Assemblies of the Audit Committee of the Board of Directors when he considers the situation merits such call.

2.3.2 Autonomy of the Internal Audit Director

The Internal Audit Director reports directly to the Audit Committee of the Board of Directors to guaranty his independence. The Internal Audit Director and his subordinates cannot exert functions or perform roles that are for ECOPETROL S.A. management and operations to perform, nor participate in administrative processes or participate in decision making processes that imply authorizations, approvals or countersigning of his part. The former does not hinder the participation of Company's staff in processes that belong to the Internal Audit Direction, in which case it is up for the Internal Audit Director to adopt suitable measures to guaranty his independence in specific processes.

2.3.3 Access to Information

Staff from the Internal Audit Direction, when exercising their functions, will have non-restricted access to records, facilities and information required to execute the audit activities and other activities of assurance or advise they must provide to ECOPETROL S.A. or where the Company has investments.



SECTION 3: DISCIPLINARY CONTROL

ECOPETROL S.A. workers, because of their condition as public servants, are obliged to safeguard the administrative moral in all their actions assuring transparency, legality, equality, impartiality, swiftness, economy and watching for improper publicity when performing their duties and showing respect for prohibitions established for public servants. Also, they are subject to the disciplinary regime applicable to public servants as per Law 734 of 2002.

Internal disciplinary control in ECOPETROL S.A. is conducted first by Disciplinary Control Office and in second instance by the Company President.

SECTION 4: ATTENTION TO THE CITIZEN

ECOPETROL S.A. through its Citizen Participation Office (*Oficina de Participacion Ciudadana–OPC*), attends and solves the following petitions:

1. Petitions of general interest and of particular interest.
2. Requests for information and in particular the issue of document copies.
3. Written or verbal consultations.
4. Requests for certifications.
5. Claims and complaints.
6. All other issues that are put forward based on provisions established by Chapters II, III, IV and V of Title I of the Administrative Contentious Code.

The formerly mentioned petitions must be filed before the ECOPETROL S.A. Citizens Participation Office in any of the following means:

Email: participacion.ciudadana@ecopetrol.com.co

Free toll line: 018000 934440

Webpage: www.ecopetrol.com.co, In the link On Line

Call Center: 018000 918418, in Bogotá, telephone 234 5000

Postal address: Carrera 7 No. 37 – 69, 1 Floor, Teusacá Building, Bogotá DC

OPC Address: Calle 37 N° 8-43, Bogotá DC

Telephone: (091) 2344444

Fax: (091) 2345514



CHAPTER VIII: CONFLICTS OF INTEREST

SECTION 1: DEFINITION

It is understood there is conflict of interest, among others, when:

1. There are overlapping interests between a Company administrator or any other employee of ECOPETROL S.A. interests that could lead the first one to take decisions for his own benefit or for the benefit of third parties in detriment of the Company's interests, or
2. There is any other circumstance that takes away the independence, impartiality or objectivity in the actions of an Administrator or of any other ECOPETROL S.A. employee going therefore against the interests of the Company.

For purposes of this Code of Corporate Governance, Administrators are persons defined as such by article 22 of law 222 of 1995.

The Company President, members of Board of Directors and all employees of ECOPETROL S.A. must act with diligence and loyalty to the Company and must abstain from intervening directly or indirectly in studies, activities, procedures, decisions or acts where there could exist a situation of conflict of interest according to the former definition.

The company President, members of the Board of Directors and all employees from ECOPETROL S.A. must abstain from:

1. Participating in activities, businesses or operations contrary to the Law or contrary to the interests of the Company that may harm the compliance of their duties and responsibilities of affect the Corporate name of ECOPETROL S.A.
2. Pursuing businesses or operations based on feelings of friendship or enmity.
3. Abusing of their position, whether as director, employee, officer or collaborator of ECOPETROL S.A. to obtain benefits for him or for third parties, in relation to products or services rendered by the Company, or to obtain personal benefits from suppliers, contractors, clients or users.
4. Granting majority shareholders any type of economic incentives outside the parameters and guidelines established by the Company for the different business carried out.
5. Carrying out any operation that could lead to a situation of conflict of interest for having access to privileged information.
6. Directors, employees, officer and collaborators of the Company cannot give, offer or accept, either directly or indirectly, gifts, favors, donations, invitations, trips or payments from person whatsoever having a direct or indirect business relationship with the Company, or interested in having business with the Company.



SECTION 2: DISCLOSURE OF CONFLICTS IN THE COMPANY

Members of the Board of Directors, company President, Vice president, Directors and Managers, Unit Heads and all employee from ECOPETROL S.A. must disclose any conflict between their interest and de ECOPETROL S.A. interests when dealing with clients, suppliers, contractors or any person that is having businesses with the Company or intents to have businesses with the Company or with companies where the Company has some participation or interest either directly or indirectly.

SECTION 3: MANAGING CONFLICTS OF INTEREST

To solve situations where there is a conflict of interest, the following procedure must be followed:

1. In case the situation of conflict of interest pertains a Company employee, other that Company's Administrators, that employee must inform in written to his immediate superior so he can take a decision over the best course of action and he considers there is a conflict of interest go into designating a substitute of the employee.
2. In case a situation of conflict of interests that pertains an ECOPETROL S.A. Administrator, provisions established by numeral 7^o of article 23 of law 222 of 1995 must be enforced.

Members of the Board of Directors must be fully informed about a situation of Conflict of Interest pertaining a Company's Administrator. Doubts in respect to the configuration of acts that comport conflicts of interest do not exempt the Board of Directors from their obligation to abstain participating in activities implying a conflict of interest.

SECTION 4: LEGAL AND ECONOMIC LINKS BETWEEN SUPPLIERS AND BUYERS WITH SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, COMPANY PRESIDENT AND EMPLOYEES OF ECOPETROL S.A.

Legal and economic links between suppliers and buyers with shareholders, members of the Board of Directors, company President and employees of ECOPETROL S.A. are regulated as follows:

4.1. Conflicts of Interest

Shareholders, company President, members of the Board of Directors and all employees of ECOPETROL S.A., must avoid any conflict between their personal interests and ECOPETROL S.A. interests when dealing with contractors, buyers, vendors or any other person, individual, legal entity, national or foreign, that is conducting business or intents to have business with ECOPETROL S.A., or with companies where the latter has a participation or interest, either directly or indirectly. In case of a conflict of interest, the shareholder, members of the Board of Directors, company President or employee of ECOPETROL S.A. must abstain from participating in any way from such act.

4.2. Inabilities or incompatibilities

Persons found under grounds of incompatibility or inability as established by the Political Constitution, the Law and Company's By-laws cannot participate in selection processes nor sign contracts with ECOPETROL S.A.

ECOPETROL S.A., notwithstanding it has an exceptional contracting regime, somewhat different to the General Contracting Statute for Public Administration, is subject to the incompatibilities and inabilities regime legally foreseen for State Contracting (article 13 of Law 1150 of 2007).

4.3. Supervening inabilities and incompatibilities

When the inability or incompatibility occurs in a proponent within a selection process, it is understood he waives his participation in that selection process and renounces to the rights emanated from that selection process. If an inability or incompatibility occurs for the contractor, the latter must transfer the contract, prior written authorization from ECOPETROL S.A., and if that is not possible he will renounce to execute the contract.

4.4. Exceptions to inabilities and incompatibilities

Inabilities and incompatibilities referred in the above numerals do not cover persons that have the legal obligation to contract or that contract the use of Corporates and services offered ECOPETROL S.A. to the public under common conditions to those requesting such Corporates and services, nor those persons that celebrate contracts under the provisions established by Article 60 of the Political Constitution.

4.5. Dissemination Policy

The Corporate and Services Procurement Direction of ECOPETROL S.A. informs on a timely basis the terms foreseen under applicable norms to contract with the Company along with information about contracts awarded to suppliers and buyers.

CHAPTER IX: MECHANISMS FOR THE RESOLUTION OF CONTROVERSIES

ECOPETROL S.A. has mechanisms for the resolution of controversies to promote foreign investment, commercial relationships and facilitate the coexistence of shareholders, stakeholders and Company management.



With these mechanisms the Company seeks to solve speedily, economically and in a specialized fashion all controversies derived from relationships between: the Company and its stakeholders, among employees and between them and company key executives, among shareholders and generally to solve controversies derived from corporate government.

Conflicts between the Company and its shareholders, in first instance, will go for direct settlement; in second instance through friendly mediators and in third instance through the intervention of counselors of the Conciliation and Arbitrage Center of the chamber of Commerce of Bogotá D.C.

Once the three (3) instances have been exhausted, the interested Party may opt for the controversy to be solved by legal means whether in court or by an arbitration tribunal.

In the case of an arbitration tribunal, this tribunal will be integrated by three (3) arbiters designated by mutual agreement between the Parties. In case thirty (30) days elapsed after calling for an arbitration tribunal without the Parties reaching an agreement over the designation of one or all the arbiters, such designation will be made by the Conciliation and Arbitrage Center of the Chamber of Commerce of Bogotá D.C.

CHAPTER X: NEGOTIATION OF SECURITIES

SECTION 1: PROHIBITION TO ACQUIRE OR TRANSFER SHARES

Pursuant to provisions set out by article 404 of the Commerce Code, ECOPETROL S.A. administrators cannot, by itself or by orders of a third party, transfer or acquire shares from the same Company where and while they are holding a job position, and only when for non-speculative reasons they have the authorization of the Board of Directors, resulting from a favorable vote of two thirds (2/3) of their members, excluding the petitioner, or of they have the authorization from the General shareholders Assembly resulting from a favorable voting of ordinary majority as foreseen by the Company's By-laws, excluding the petitioner.

The Company's Administrators must inform the President, and the latter must inform the Board of Directors within eight (8) business days after the transaction, about negotiations involving Company's shares or other securities issued by ECOPETROL S.A. indicating the negotiation terms agreed for the transaction.

This information must be available to shareholders and investors at the Investor and Shareholder Relations Office of ECOPETROL S.A.



SECTION 2: PROHIBITION TO REPRESENT SHARES IN THE GENERAL SHAREHOLDERS ASSEMBLY

Exception made of cases involving legal representation, Administrators and generally all employees of ECOJETROL S.A. cannot represent shares other than their own at the General Shareholders Assembly while they are occupying a job position in the Company, nor substitute powers of representation awarded to them. Also, they cannot vote the financial statements and other accounts at the end of the term or when liquidating.

SECTION 3: POLICY TO RE-BUY SHARES

It is for the General Shareholders to order the reacquisition of Company shares and further settlement; to create the corresponding reserve utilizing funds taken from net profits provided the shares to be bought are totally free as foreseen by the law and Company's By-laws, and establish the parameters under which the Board of Directors will dictate the conditions and requirements for the reacquisition and settlement of shares reacquired.

Shares reacquired by the Company do not count to determine majority nor confer the right to participate and vote in the General Shareholders Assembly, nor do they receive any economic benefit.

SECTION 4: MAIN SHAREHOLDERS

In the end of term report or in the financial information sent periodically to the Finance Superintendence, ECOJETROL S.A. presents a report showing the twenty (20) major shareholders with the largest number of shares.

CODE COMPLIANCE

It is for the Board of Directors and for ECOJETROL S.A. President to watch for the permanent compliance of specific measures around the Company's government, its conduct and information to warrant the respect to the rights of those that invest in the Company's shares or in any other type of security issued by the Company; for the adequate administration of all Company's affairs and inform to the public about its management. It is also for the President of the Company to compile these measures in the Corporate Governance Code and submit it for approval to the Board of Directors, update this Code and keep it available on a permanent basis in the Company's facilities and at disposition of all shareholders and investors.



CLAIMS FROM SHAREHOLDERS AND INVESTORS

When a shareholder or an investor considers a provisions or norm of the Corporate Governance Code has been breached, he can address in written the Board of Directors of ECOPETROL S.A. detailing the reasons and facts supporting his claim, indicating his name, ID number, address, telephone number and city of residence to guaranty his claim will be answered in due time.

The Secretary General will send the shareholder's or investor's claim to the Board of Directors who will study and reply the claim while taking the necessary measures to correct the breach over the dispositions indicated in the claim. The Board of Directors may delegate this function to the Corporate Government Committee.

DISSEMINATION AND CONSULTATION

This Corporate Governance Code as well as any amendment, change or complementation to the same, will be informed and published on a timely basis in ECOPETROL S.A. webpage www.ecopetrol.com.co.

Their adoption as well as any further reform will be notified in a national newspaper.

VALIDITY

This Corporate Governance Code is valid as from the date of approval by the Board of Directors of de ECOPETROL S.A.