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<FILER-CIK>	0001444406	</FILER-CIK>
<FILER-CCC>	ECOPETROL S.A. <i>(This line is not part of the official submission)</i> XXXXXXXX	</FILER-CCC>
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

May 2011

Commission File Number: 333-153452

ECOPETROL S.A.

(Exact name of registrant as specified in its Charter)

Carrera 7 No. 37 – 69
BOGOTA – COLOMBIA

(Address of registrant's principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- N/A



ECOPETROL S.A.

2009 20-F SEC REVIEW PROCESS

This current report on Form 6-k is hereby incorporated by reference into Ecopetrol S.A.'s registration statement on Form F-3 (File No. 333-16489) filed with the U.S. Securities and Exchange Commission on February 12, 2010.

In connection with the United States Securities and Exchange Commission's (the "Commission") review of Ecopetrol S.A.'s ("Ecopetrol" or the "Company") annual report on Form 20-F for fiscal year ended December 31, 2009 (the "Form 20-F"), Ecopetrol hereby clarifies and presents additional information to what was originally disclosed in the Form 20-F.

Reserves

In the Company's answer to a comment received from the Commission with respect to the Company's reserves, the Company acknowledged that the classification of changes in reserves had to be adjusted in accordance with the technical definitions of FASB ASC 932. There were no changes in volume when classified based on such definitions, and when compared with the amounts previously presented. The following discussion restates certain information disclosed in "Item 4 – Information on the Company – Business Overview – Reserves" of the Form 20-F according to FASB ASC 932.

The Company's crude oil reserves in 2009 increased to 1,123.3 million barrels of crude oil from 798.9 million in 2008 and the Company's natural gas proved reserves increased to 2,329.4 million cubic feet (mcf) from 1,898.9 mcf in 2008.

The Company's net proved reserves of crude oil and natural gas at December 31, 2009 totaled 1,538.2 million boe, which represents a 35.0% increase from the 1,137.0 million boe registered in 2008. In 2008, the Company's proved reserves decreased 6.0% from the 1,209.9 million boe registered in 2007. The increase in the Company's reserves in 2009 is a result of (i) a 342 mboe increase corresponding to revisions of previous estimates, which includes improved recovery (ii) a 90 mboe increase coming from purchases of minerals in place, (iii) a 129 mboe increase corresponding to extensions and discoveries, (iv) a 160 mboe decrease corresponding to production and (v) a 0 mboe decrease corresponding to sales of minerals in place.

The Company's revisions during 2009 amounted to 342 mboe, deriving from reserve additions (393 mboe), economic limit and other small changes (-51 mboe). The reserves addition corresponds primarily to the following activities:

- Rubiales Field: The Company engaged in successful drilling in not developed areas, which supported additional future drilling activities (110 mboe);
- Pauto Field: The Company updated its development plan and a new gas plant which will increase the gas processing capacity is under construction. The Company entered into gas sales contracts to sell that additional capacity (76 mboe);
- Cusiana Field: The Company entered into new gas sales contracts (70 mboe);
- Castilla Field: The Company engaged in successful drilling activities in areas not developed, which supported additional future drilling activities. Additionally, the Company entered into a work over program to open some undeveloped intervals of the field (45 mboe); and
- Chichimene field: The Company obtained better-than-expected production results (32 mboe).

Cra 7ª No. 37-69 Piso 1, Bogotá, D.C. Colombia
Teléfono: (571)2344000

The activities described above represented 85% of the Company's additions to reserves revisions in 2009, the remaining 60 mboe are distributed in several fields.

The Company's purchases of minerals in place during 2009 amounted to 90 mboe, which corresponds to the Company's acquisitions of Savia Perú along with KNOC (formerly Petrotech Peruana S.A.) and Hocol S.A. in Colombia.

The Company's extensions and discoveries during 2009 amounted to 129 mboe, which correspond to 49 mboe of new discovered fields and 80 mboe of extensions of proved acreage. The extensions of proved acreage are 93% attributable to extensions at the Chichimene field (43 mboe) and the Castilla field (31 mboe). In both fields, such extensions are the result of drilling activities developed during 2009, which demonstrated that the proved area of each field was larger than expected. The remaining 7% of extensions of proved acreage correspond to extensions in several other fields.

In terms of proved undeveloped reserves, during 2009, the Company's total proved undeveloped reserves increased by 108.8 mboe to 599.2 mboe at December 31, 2009 from 490.4 mboe at December 31, 2008. At December 31, 2009, 82% of the Company's total proved undeveloped reserves corresponded to crude oil.

The reduction in the Company's proved undeveloped reserves resulting from its conversion to proved developed reserves was more than offset by an increase in its proved undeveloped reserves of approximately 467 mboe. The increase in the Company's proved undeveloped reserves in 2009 is a result of (i) a 303 mboe increase corresponding to revisions of previous estimates, which includes improved recovery; (ii) a 35 mboe increase corresponding to purchases of minerals in place; (iii) a 129 mboe increase corresponding to extensions and discoveries; (iv) a 0 mboe decrease corresponding to production; and (v) a 0 mboe decrease corresponding to sales of minerals in place.

In terms of proved undeveloped reserves, the Company's revisions during 2009 amounted to 303 mboe, coming from reserves additions (388 mboe) and economic limit and other small changes (-85 mboe). The reserves additions correspond primarily to the following activities:

- Rubiales Field: The Company engaged in successful drilling in areas not developed, which supported additional future drilling activities (110 mboe);
- Pauto Field: The Company updated its development plan and a new gas plant which will increase the gas processing capacity is under construction. The Company entered into gas sales contracts to sell that additional capacity (76 mboe);
- Cusiana Field: The Company entered into new gas sales contracts (70 mboe);
- Castilla Field: The Company engaged in successful drilling activities in areas not developed, which supported additional future drilling activities. Additionally, the Company entered into a work over program to open some undeveloped intervals of the field (45 mboe); and
- Chichimene field: The Company obtained better-than-expected production results (32 mboe).

The activities described above represent 86% of the Company's additions to reserves revisions of the category of proved undeveloped reserves in 2009, the remaining 55 mboe are distributed in several fields.

The Company's purchases of minerals during 2009 amounted to 35 mboe (proved undeveloped reserves), which corresponds to the Company's acquisitions of Savia Perú (formerly Petrotech Peruana S.A.) in Peru and Hocol S.A. in Colombia.

The Company's extensions and discoveries during 2009 amounted to 129 mboe, which correspond to 49 mboe of new discovered fields and 80 mboe of extensions of proved acreage. The extensions of proved acreage are 93% attributable to extensions at the Chichimene field (43 mboe) and the Castilla field (31 mboe). In both fields, such extensions are the result of drilling activities developed during 2009, which demonstrated that the proved area of each field was larger than expected. The remaining 7% of extensions of proved acreage correspond to extensions in several other fields.

Reserve Information in Notes to the Consolidated Financial Statements

The sentence "The use of the unweighted arithmetic average price of the first day of each month within the year, had an upward effect on reserves because the price was higher than the 2009 year-end prices applied under the previous rule" on page F-113 of the Form 20-F was erroneously translated. The intention of such sentence was to explain that the change in price had a downward effect on reserves. The actual numbers presented do not change since the 2009 year-end price for WTI crude oil of \$79/barrel was not used. In other segments of the document, such as *Presentation of Information Concerning Reserves* (Page 4), *Reserves* (page 82), as well as in the Company's External Engineers letters this aspect is correctly stated so it is not considered to mislead the appraisal and understanding of the reader.

The Company hereby confirms that the Company's reserves during 2009 were calculated using the first day of the month average oil price, which was \$61/barrel.

Third Party Engineering Reports

The Company hereby confirms that its External Engineers audited its hydrocarbon net proved reserves. The Company has obtained modified third party reserve reports that consistently disclose that the External Engineers performed an audit of hydrocarbon net proved reserves. The third party reserve reports of Ryder Scott, Gaffney, Cline & Associates and DeGolyer and MacNaughton, included herein as Exhibits 99.1, 99.2 and 99.3, respectively, hereby amend and restate in their entirety Exhibits 99.1, 99.2 and 99.3 of the Form 20-F. In addition, the related consents of Ryder Scott, Gaffney, Cline & Associates and DeGolyer and MacNaughton, included herein as Exhibits 23.3, 23.4 and 23.5, respectively, hereby amend and restate in their entirety Exhibits 23.3, 23.4 and 23.5 of the Form 20-F.

Disclosure Controls and Procedures

As a result of the Form 20-F review process with the Commission, the Company concurs that, as a result of the material weakness in the Company's internal control over financial reporting relating to the preparation and analysis of the differences existing between Colombian Government Entity GAAP and US GAAP, its disclosure controls and procedures were then also ineffective as of the period covered by the Form 20-F. Therefore, the Company hereby amends and restates "Item 15(a) – Controls and Procedures – Disclosure Controls and Procedures" of the Form 20-F as follows:

"Disclosure controls and procedures

As required by Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, we evaluated the design and effectiveness of our financial disclosure controls and procedures as of the end of the period covered by this annual report, under the supervision and participation of our management, including our Chief Executive Officer and Chief Financial Officer. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even if effective, disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of the end of the period covered by this annual report, our disclosure controls and procedures were not effective to provide reasonable assurance that the information required to be disclosed in the reports that we file and submit under the Securities Exchange Act of 1934 is recorded, summarized and reported as and when required and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure, because of the existence of a material weakness in our internal control over financial reporting relating to the preparation and analysis of the differences existing between Colombian Government Entity GAAP and U.S. generally accepted accounting principles (US GAAP).

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness in our internal control over financial reporting, as well as its related potential impact, is described in “Management’s Report on Internal Control over Financial Reporting” below.”

The Company has implemented a remediation plan to cure the material weakness in internal control over financial reporting described in the Form 20-F, which includes steps to improve the Company’s disclosures controls and procedures. The following table sets forth the timeline and status of the Company’s remedial measures:

Remediation activity	Status
Actions planned for Q3, 2010	
1. Creation of compliance team for the U.S. GAAP reconciliation process for Ecopetrol and its Subsidiaries.	Done
2. Hiring experienced personnel to be part of the U.S. GAAP team as well as to improve the skills of the Company and its Subsidiaries in U.S. GAAP.	Done
3. Developing and implementing software (SAP Module) to support the process of preparing and analyzing differences between Colombian Government Entity GAAP and U.S. GAAP.	Done
4. Establishing a formal procedure to review new U.S. GAAP – SEC regulation that may apply to the Company and its Subsidiaries.	Done
5. Designing and executing a training program for accounting personnel at both the Company and its Subsidiaries in order to increase knowledge regarding U.S. GAAP and SEC regulation.	Done
6. Redefining of the Company’s reconciliation process, paying special attention to matters involving the Company’s subsidiaries.	Done
7. Updating the Sarbanes Oxley control procedures according to the new processes.	Done
Actions planned for Q4, 2010	
8. Improving monitoring activities on the U.S. GAAP process and establishing a formal method of revision by the personnel involved.	Done
9. Developing standardized forms to collect information from the Company and its Subsidiaries.	Done
10. Conducting a reconciliation process as of September 30, 2010, identifying areas to improve this process, and related monitoring controls.	Done
11. Designing a quality assurance program to the accounting closing process.	Done
12. Defining a lessons learned program for accounting personnel at the Company and its Subsidiaries.	Done
13. Executing a control test for the process using the September 30, 2010 closing exercise.	Done
Other activities	
14. Reviewing and enhancing the capabilities of the Company’s Disclosure Committee.	In process
15. Applying the controls and procedures developed as part of the remediation plan to the reconciliation process as of December 31, 2010.	In process

Exhibits

Exhibit No.	Description
23.3	Consent of Ryder Scott.
23.4	Consent of Gaffney, Cline & Associates.
23.5	Consent of DeGolyer and MacNaughton.
99.1	Third Party Reserve Report of Ryder Scott.
99.2	Third Party Reserve Report of Gaffney, Cline & Associates.
99.3	Third Party Reserve Report of DeGolyer and MacNaughton.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

Date: May 27, 2011

Ecopetrol S.A.

By: /s/ Adriana M. Echeverri

Name: Adriana M. Echeverri

Title: Chief Financial Officer



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TBPE REGISTERED ENGINEERING FIRM F-1580
1100 LOUISIANA SUITE 3800 HOUSTON, TEXAS 77002-5235 FAX (713) 651-0849
TELEPHONE (713) 651-9191

May 27, 2011

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS

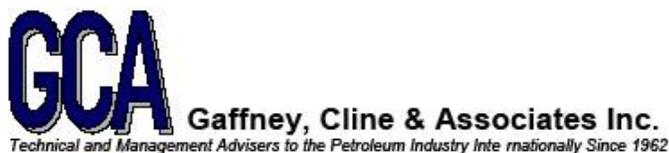
Ryder Scott Company, L.P. consents to the references to our firm included in Ecopetrol S.A.'s current report on Form 6-K dated May 27, 2011 (the "Form 6-K"), and to the inclusion of our report dated April 15, 2010 (our "Report") as Exhibit 99.1 to the Form 6-K, as well as to the incorporation by reference of this consent and our Report into Ecopetrol S.A.'s registration statement on Form F-3 filed with the United States Securities and Exchange Commission on February 12, 2010

/s/ Ryder Scott Company, L.P.

RYDER SCOTT COMPANY, L.P.
TBPE Firm Registration No. F-1580

Houston, Texas

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RJHS/bgh/C1774.00/gcah.184.11

May 27, 2011

Mr. Oscar Humberto Valbuena Amaris
Director de Control de Reservas
Vicepresidencia Financiera
Ecopetrol, S. A.
Edificio Principal, Pico 7
Cr 13 No. 36 - 24
Bogota, Colombia

Consent of Gaffney, Cline & Associates

Dear Mr. Valbuena:

As independent reserve engineers for Ecopetrol S.A., Gaffney, Cline & Associates hereby consents to the references to our firm included in Ecopetrol S.A.'s current report on Form 6-K dated May 27, 2011 (the "Form 6-K"), and to the inclusion of our report entitled "Reserve Audit for Forty Two Fields in Colombia as well as Ecopetrol's Participation in PetroTech Peruana SA (SAVIA)" dated September 14, 2010 (our "Report") as Exhibit 99.2 to Form 6-K, as well as to the incorporation by reference of this consent and our Report into Ecopetrol's S.A.'s registration statement on Form F-3 filed with the United States Securities and Exchange Commission on February 12, 2010.

Very truly yours,

GAFFNEY, CLINE & ASSOCIATES, INC.

Rawdon J.H. Seager
Principal Advisor

DEGOLYER AND MACNAUGHTON
500 1 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

This is a digital representation of a DeGolyer and MacNaughton report.

This file is intended to be a manifestation of certain data in the subject report and as such are subject to the same conditions thereof. The information and data contained in this file may be subject to misinterpretation; therefore, the signed and bound copy of this report should be considered the only authoritative source of such information.



DEGOLYER AND MACNAUGHTON
500 1 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

May 27, 2011

Board of Directors
Ecopetrol S.A.
Calle 35 No. 7-21 Piso 1
Bogota, D.C. Colombia

Ladies and Gentlemen:

We hereby consent to the references to DeGolyer and MacNaughton as set forth under the heading "Third Party Engineering Reports" in Ecopetrol S.A.'s current report on Form 6-K dated May 27, 2011 (the Form 6-K). We further consent to the inclusion of our third party letter report dated June 24, 2010 (our Third Party Letter Report) as Exhibit 99.3 in the Form 6-K. The Third Party Letter Report contains opinions regarding our estimates of the proved oil, condensate, natural gas, and oil equivalent reserves of certain selected properties owned by Ecopetrol S.A. in Colombia and in the United States of America.

We further consent to the references to DeGolyer and MacNaughton, as set forth in the Ecopetrol S.A. Registration Statement on Form F-3, filed with the United States Securities and Exchange Commission on February 12, 2010 (the Form F-3), under the heading "Experts," and to the incorporation by reference of this consent and our Third Party Letter Report in the Form F-3.

Very truly yours,

A handwritten signature in black ink, appearing to read "DeGolyer and MacNaughton", written in a cursive style.

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TBPE REGISTERED ENGINEERING FIRM F-1580
1100 LOUISIANA SUITE 3800 HOUSTON, TEXAS 77002-5235 TELEPHONE (713) 651-9191

April 15, 2010

ECOPETROL
Calle 37 No. 8-43 Piso 12
Bogotá, D.C., Colombia

Ladies and Gentlemen:

At the request of ECOPETROL, Ryder Scott Company (Ryder Scott) has prepared an audit of the proved reserves attributable to certain properties of ECOPETROL, as of December 31, 2009. The subject properties are located in the country of Colombia.

For the purpose of the audit, Ryder Scott estimated the reserves based on the definitions and disclosure guidelines of the United States Securities and Exchange Commission (SEC) contained in Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register (SEC regulations). Our third party study, completed on January 25, 2010 and presented herein, was prepared for public disclosure by ECOPETROL in filings made with the SEC in accordance with the disclosure requirements set forth in the SEC regulations.

The properties evaluated by Ryder Scott account for a portion of ECOPETROL's total net proved reserves as of December 31, 2009. Based on information provided by ECOPETROL, the third party estimate conducted by Ryder Scott addresses 45 percent of the total proved developed net liquid hydrocarbon reserves, 0.4 percent of the total proved developed net gas reserves, 32 percent of the total proved undeveloped net liquid hydrocarbon reserves, and 0.1 percent of the total proved undeveloped net gas reserves of ECOPETROL.

The estimated reserve amounts presented in this report, as of December 31, 2009, are related to hydrocarbon prices. The hydrocarbon prices used in the preparation of this report are based on the average prices during the 12-month period prior to the ending date of the period covered in this report, determined as the unweighted arithmetic averages of the prices in effect on the first-day-of-the-month for each month within such period, unless prices were defined by contractual arrangements, as required by the SEC regulations. Actual future prices may vary significantly from the prices required by SEC regulations; therefore, volumes of reserves actually recovered may differ significantly from the estimated quantities presented in this report. The results of Ryder Scott's estimates are summarized below.

SEC PARAMETERS
Estimated Net Reserves
Certain Interests of
ECOPETROL
As of December 31, 2009

	Proved		Total Proved
	Developed	Undeveloped	
<i>Net Remaining Reserves</i>			
Oil/Condensate – MBarrels	282,267.7	158,180.8	440,448.5
Sales Gas – MMCF	6,829.0	773.0	7,602.0

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ECOPETROL
April 15, 2010
Page 2

Liquid hydrocarbons are expressed in thousand standard 42 gallon barrels. All gas volumes are reported on an "as sold" basis expressed in millions of cubic feet (MMCF) at a temperature base of 60 degrees Fahrenheit and pressure base of 14.696 psia. These proved reserves volumes are exclusive of royalties.

Reserves Included in This Report

The proved reserves included herein conform to the definition as set forth in the Securities and Exchange Commission's Regulations Part 210.4-10 (a). An abridged version of the SEC reserves definitions from 210.4-10(a) entitled "Petroleum Reserves Definitions" is included as an attachment to this report. The various proved reserve status categories are defined under the attachment entitled "Petroleum Reserves Definitions" in this report.

No attempt was made to quantify or otherwise account for any accumulated gas production imbalances that may exist. The proved gas volumes included herein do not attribute gas consumed in operations as reserves. Non-hydrocarbon or inert gas volumes have been excluded from the reserves reported herein.

Reserves are those estimated remaining quantities of petroleum that are anticipated to be economically producible, as of a given date, from known accumulations under defined conditions. All reserve estimates involve an assessment of the uncertainty relating the likelihood that the actual remaining quantities recovered will be greater or less than the estimated quantities determined as of the date the estimate is made. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves, and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability. At ECOPETROL's request, this report addresses only the proved reserves attributable to the properties evaluated herein.

Proved oil and gas reserves are those quantities of oil and gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward. The proved reserves included herein were estimated using deterministic methods. If deterministic methods are used, the SEC has defined reasonable certainty for proved reserves as a "high degree of confidence that the quantities will be recovered."

Proved reserve estimates will generally be revised only as additional geologic or engineering data become available or as economic conditions change. For proved reserves, the SEC states that "as changes due to increased availability of geoscience (geological, geophysical, and geochemical), engineering, and economic data are made to the estimated ultimate recovery (EUR) with time, reasonably certain EUR is much more likely to increase or remain constant than to decrease." Moreover, estimates of proved reserves may be revised as a result of future operations, effects of regulation by governmental agencies or geopolitical or economic risks. Therefore, the proved reserves included in this report are estimates only and should not be construed as being exact quantities, and if recovered, the revenues therefrom, and the actual costs related thereto, could be more or less than the estimated amounts.

The proved reserves reported herein are limited to the period prior to expiration of current contracts providing the legal rights to produce, or a revenue interest in such production, unless evidence indicates that contract renewal is reasonably certain. Furthermore, properties in the different countries may be subjected to significantly varying contractual fiscal terms that affect the net revenue to ECOPETROL for the production of these volumes. The prices and economic return received for these net volumes can vary significantly based on the terms of these contracts. Therefore, when applicable, Ryder Scott reviewed the fiscal terms of such contracts and discussed with ECOPETROL the net economic benefit attributed to such operations for the determination of the net hydrocarbon volumes and income thereof. Ryder Scott has not conducted an exhaustive audit or verification of such contractual information. Neither our review of such contractual information nor our acceptance of ECOPETROL's representations regarding such contractual information should be construed as a legal opinion on this matter.

RYDER SCOTT COMPANY PETROLEUM CONSULTANTS

ECOPETROL
April 15, 2010
Page 3

Ryder Scott did not evaluate the country and geopolitical risks in the countries where ECOPEPETROL operates or has interests. ECOPEPETROL's operations may be subject to various levels of governmental controls and regulations. These controls and regulations may include, but may not be limited to, matters relating to land tenure and leasing, the legal rights to produce hydrocarbons including the granting, extension or termination of production sharing contracts, the fiscal terms of various production sharing contracts, drilling and production practices, environmental protection, marketing and pricing policies, royalties, various taxes and levies including income tax, and foreign trade and investment and are subject to change from time to time. Such changes in governmental regulations and policies may cause volumes of proved reserves actually recovered and amounts of proved income actually received to differ significantly from the estimated quantities.

The estimates of proved reserves presented herein were based upon a detailed study of the properties in which ECOPEPETROL owns an interest; however, we have not made any field examination of the properties. No consideration was given in this report to potential environmental liabilities that may exist nor were any costs included for potential liabilities to restore and clean up damages, if any, caused by past operating practices.

Estimates of Reserves

The estimation of reserves involves two distinct determinations. The first determination results in the estimation of the quantities of recoverable oil and gas and the second determination results in the estimation of the uncertainty associated with those estimated quantities in accordance with the definitions set forth by the Securities and Exchange Commission's Regulations Part 210.4-10(a). The process of estimating the quantities of recoverable oil and gas reserves relies on the use of certain generally accepted analytical procedures. These analytical procedures fall into three broad categories or methods: (1) performance-based methods; (2) volumetric-based methods; and (3) analogy. These methods may be used singularly or in combination by the reserve evaluator in the process of estimating the quantities of reserves. Reserve evaluators must select the method or combination of methods which in their professional judgment is most appropriate given the nature and amount of reliable geoscience and engineering data available at the time of the estimate, the established or anticipated performance characteristics of the reservoir being evaluated and the stage of development or producing maturity of the property.

In many cases, the analysis of the available geoscience and engineering data and the subsequent interpretation of this data may indicate a range of possible outcomes in an estimate, irrespective of the method selected by the evaluator. When a range in the quantity of reserves is identified, the evaluator must determine the uncertainty associated with the incremental quantities of the reserves. If the reserve quantities are estimated using the deterministic incremental approach, the uncertainty for each discrete incremental quantity of the reserves is addressed by the reserve category assigned by the evaluator. Therefore, it is the categorization of reserve quantities as proved, probable and/or possible that addresses the inherent uncertainty in the estimated quantities reported. For proved reserves, uncertainty is defined by the SEC as reasonable certainty wherein the "quantities actually recovered are much more likely than not to be achieved." The SEC states that "probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered." The SEC states that "possible reserves are those additional reserves that are less certain to be recovered than probable reserves and the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves." All quantities of reserves within the same reserve category must meet the SEC definitions as noted above.

RYDER SCOTT COMPANY PETROLEUM CONSULTANTS

ECOPETROL
April 15, 2010
Page 4

Estimates of reserves quantities and their associated reserve categories may be revised in the future as additional geoscience or engineering data become available. Furthermore, estimates of reserves quantities and their associated reserve categories may also be revised due to other factors such as changes in economic conditions, results of future operations, effects of regulation by governmental agencies or geopolitical or economic risks as previously noted herein.

The proved reserves for the properties included herein were estimated by performance methods, the volumetric method, or a combination of performance and volumetric methods. The following table summarizes the approximate percent of reserves estimated by each of these methods.

Approximate Percent Proved Reserves Estimated by the Various Methods

Method	Gas		Liquid Hydrocarbons	
	Developed	Undeveloped	Developed	Undeveloped
Volumetric	0%	0%	0%	5%
Performance	100%	0%	84%	25%
Combination	0%	100%	16%	70%

These performance methods include, but may not be limited to, decline curve analysis and analogy which utilized extrapolations of historical production and pressure data available through December, 2009 in those cases where such data were considered to be definitive. The data utilized in this analysis were supplied to Ryder Scott by ECOPETROL and were considered sufficient for the purpose thereof. The volumetric method was used where there were inadequate historical performance data to establish a definitive trend and where the use of production performance data as a basis for the reserve estimates was considered to be inappropriate. The volumetric analysis utilized pertinent well and seismic data supplied to Ryder Scott by ECOPETROL that were available through December, 2009. The data utilized from the well and seismic data incorporated into our volumetric analysis were considered sufficient for the purpose thereof.

To estimate economically recoverable proved oil and gas reserves and related future net cash flows, we consider many factors and assumptions including, but not limited to, the use of reservoir parameters derived from geological, geophysical and engineering data that cannot be measured directly, economic criteria based on current costs and SEC pricing requirements, and forecasts of future production rates. Under the SEC regulations 210.4-10(a)(22)(v) and (26), proved reserves must be anticipated to be economically producible from a given date forward based on existing economic conditions including the prices and costs at which economic producibility from a reservoir is to be determined. While it may reasonably be anticipated that the future prices received for the sale of production and the operating costs and other costs relating to such production may increase or decrease from those under existing economic conditions, such changes were, in accordance with rules adopted by the SEC, omitted from consideration in making this evaluation.

RYDER SCOTT COMPANY PETROLEUM CONSULTANTS

ECOPETROL
April 15, 2010
Page 5

ECOPETROL has informed us that they have furnished us all of the material accounts, records, geological and engineering data, and reports and other data required for this investigation. In preparing our forecast of future proved production and income, we have relied upon data furnished by ECOPETROL with respect to property interests owned, production and well tests from examined wells, normal direct costs of operating the wells or leases, other costs such as transportation and/or processing fees, ad valorem and production taxes, recompletion and development costs, abandonment costs after salvage, product prices based on the SEC regulations, adjustments or differentials to product prices, geological structural and isochore maps, well logs, core analyses, and pressure measurements. Ryder Scott reviewed such factual data for its reasonableness; however, we have not conducted an independent verification of the data furnished by ECOPETROL. We consider the factual data used in this report appropriate and sufficient for the purpose of preparing the estimates of reserves herein.

In summary, we consider the assumptions, data, methods and analytical procedures used in this report appropriate for the purpose hereof, and we have used all such methods and procedures that we consider necessary and appropriate to prepare the estimates of reserves herein. The proved reserves included herein were determined in conformance with the United States Securities and Exchange Commission (SEC) Modernization of Oil and Gas Reporting; Final Rule, including all references to Regulation S-X and Regulation S-K, referred to herein collectively as the "SEC Regulations." In our opinion, the proved reserves presented in this report comply with the definitions, guidelines and disclosure requirements as required by the SEC regulations.

Future Production Rates

For wells currently on production, our forecasts of future production rates are based on historical performance data. If no production decline trend has been established, future production rates were held constant, or adjusted for the effects of curtailment where appropriate, until a decline in ability to produce was anticipated. An estimated rate of decline was then applied to depletion of the reserves. If a decline trend has been established, this trend was used as the basis for estimating future production rates.

Test data and other related information were used to estimate the anticipated initial production rates for those wells or locations that are not currently producing. For reserves not yet on production, sales were estimated to commence at an anticipated date furnished by ECOPETROL. Wells or locations that are not currently producing may start producing earlier or later than anticipated in our estimates due to unforeseen factors causing a change in the timing to initiate production. Such factors may include delays due to weather, the availability of rigs, the sequence of drilling, completing and/or recompleting wells and/or constraints set by regulatory bodies.

The future production rates from wells currently on production or wells or locations that are not currently producing may be more or less than estimated because of changes including, but not limited to, reservoir performance, operating conditions related to surface facilities, compression and artificial lift, pipeline capacity and/or operating conditions, producing market demand and/or allowables or other constraints set by regulatory bodies.

Hydrocarbon Prices

The hydrocarbon prices used herein are based on SEC price parameters using the average prices during the 12-month period prior to the ending date of the period covered in this report, determined as the unweighted arithmetic averages of the prices in effect on the first-day-of-the-month for each month within such period, unless prices were defined by contractual arrangements. For hydrocarbon products sold under contract, the contract prices, including fixed and determinable escalations, exclusive of inflation adjustments, were used until expiration of the contract. Upon contract expiration, the prices were adjusted to the 12-month unweighted arithmetic average as previously described.

RYDER SCOTT COMPANY PETROLEUM CONSULTANTS

ECOPETROL
April 15, 2010
Page 6

ECOPETROL furnished us with the above mentioned average prices in effect on December 31, 2009. These initial SEC hydrocarbon prices were determined using the 12-month average first-day-of-the-month benchmark prices appropriate to the geographic area where the hydrocarbons are sold. These benchmark prices are prior to the adjustments for differentials as described herein. The table below summarizes the "benchmark prices" and "price reference" used for the geographic area included in the report. In certain geographic areas, the price reference and benchmark prices may be defined by contractual arrangements. In cases where there are numerous contracts or price references within the same geographic area, the benchmark price is represented by the unweighted arithmetic average of the initial 12-month average first-day-of-the-month benchmark prices used.

The product prices that were actually used to determine the future gross revenue for each property reflect adjustments to the benchmark prices for gravity, quality, local conditions and/or distance from market, referred to herein as "differentials." The differentials used in the preparation of this report were furnished to us by ECOPETROL. The differentials furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of the data used by ECOPETROL to determine these differentials.

In addition, the following table summarizes the net volume weighted benchmark prices adjusted for differentials and referred to herein as the "average realized prices." The average realized prices shown in the table below were determined from the total future gross revenue before production taxes and the total net reserves for the geographic area and presented in accordance with SEC disclosure requirements for each of the geographic areas included in the report.

Geographic Area	Product	Price Reference	Average Benchmark Prices	Average Realized Prices
Colombia	Oil	WTI Cushing, Okla - SPOT	\$61.18/Bbl	\$51.30/Bbl

Gas sales are minor from one field only and account for approximately 0.1 percent of the total proved gross revenues. The realized gas price of \$3.60/Mcf is based on the domestic Opon residential price.

Costs

Operating costs used in our evaluation were based on the operating expense reports of ECOPETROL and include only those costs directly applicable to the evaluated assets. The operating costs include a portion of general and administrative costs allocated directly to the leases and wells. The operating costs furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of the operating cost data used by ECOPETROL. No deduction was made for loan repayments, interest expenses, or exploration and development prepayments that were not charged directly to the assets.

Development costs were furnished to us by ECOPETROL and are based on authorizations for expenditure for the proposed work or actual costs for similar projects. The development costs furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of these costs. The estimated net cost of abandonment after salvage was included for properties where abandonment costs net of salvage were significant. The estimates of the net abandonment costs furnished by ECOPETROL were accepted without independent verification.

RYDER SCOTT COMPANY PETROLEUM CONSULTANTS

ECOPETROL
April 15, 2010
Page 7

The proved developed and undeveloped reserves in this report have been incorporated herein in accordance with ECOPEOTROL's plans to develop these reserves as of December 31, 2009. The implementation of ECOPEOTROL's development plans as presented to us and incorporated herein is subject to the approval process adopted by ECOPEOTROL's management. As the result of our inquires during the course of preparing this report, ECOPEOTROL has informed us that the development activities included herein have been subjected to and received the internal approvals required by ECOPEOTROL's management at the appropriate local, regional and/or corporate level. In addition to the internal approvals as noted, certain development activities may still be subject to specific partner AFE processes, Joint Operating Agreement (JOA) requirements or other administrative approvals external to ECOPEOTROL. Additionally, ECOPEOTROL has informed us that they are not aware of any legal, regulatory, political or economic obstacles that would significantly alter their plans.

Current costs used by ECOPEOTROL were held constant throughout the life of the properties.

Standards of Independence and Professional Qualification

Ryder Scott is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world for over seventy years. Ryder Scott is employee-owned and maintains offices in Houston, Texas; Denver, Colorado; and Calgary, Alberta, Canada. We have over eighty engineers and geoscientists on our permanent staff. By virtue of the size of our firm and the large number of clients for which we provide services, no single client or job represents a material portion of our annual revenue. We do not serve as officers or directors of any publicly-traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest level of independence and objectivity to each engagement for our services.

Ryder Scott actively participates in industry-related professional societies and organizes an annual public forum focused on the subject of reserves evaluations and SEC regulations. Many of our staff have authored or co-authored technical papers on the subject of reserves related topics. We encourage our staff to maintain and enhance their professional skills by actively participating in ongoing continuing education.

Prior to becoming an officer of the Company, Ryder Scott requires that staff engineers and geoscientists have received professional accreditation in the form of a registered or certified professional engineer's license or a registered or certified professional geoscientist's license, or the equivalent thereof, from an appropriate governmental authority or a recognized self-regulating professional organization.

We are independent petroleum engineers with respect to ECOPEOTROL. Neither we nor any of our employees have any interest in the subject properties and neither the employment to do this work nor the compensation is contingent on our estimates of reserves for the properties which were reviewed.

The results of this study, presented herein, are based on technical analysis conducted by teams of geoscientists and engineers from Ryder Scott. The professional qualifications of the undersigned, the technical person primarily responsible for overseeing, reviewing and approving the evaluation of the reserves information discussed in this report, are included as an attachment to this letter.

RYDER SCOTT COMPANY PETROLEUM CONSULTANTS

ECOPETROL
April 15, 2010
Page 8

Terms of Usage

The results of our third party study, presented in report form herein, were prepared in accordance with the disclosure requirements set forth in the SEC regulations and intended for public disclosure as an exhibit in filings made with the SEC by ECOPETROL.

We have provided ECOPETROL with a digital version of the original signed copy of this report letter. In the event there are any differences between the digital version included in filings made by ECOPETROL and the original signed report letter, the original signed report letter shall control and supersede the digital version.

The data and work papers used in the preparation of this report are available for examination by authorized parties in our offices. Please contact us if we can be of further service.

Very truly yours,

RYDER SCOTT COMPANY, L. P.
TBPE Firm Registration No. F-1580

\s\ Herman G. Acuña

Herman G. Acuna, P.E.
Texas P.E. License No. 92254
Managing Senior Vice President–International

HGA/sm

RYDER SCOTT COMPANY PETROLEUM CONSULTANTS

Professional Qualifications
Herman G. Acuña

The conclusions presented in this report for Ecopetrol for properties located in Colombia are the result of technical analysis conducted by teams of geoscientists and engineers from Ryder Scott Company, L.P. Herman G. Acuña was the primary technical person responsible for overseeing the independent estimation of the reserves, future production and income to render the audit conclusions of the report.

Mr. Acuña, an employee of Ryder Scott Company L.P. (Ryder Scott) since 1997, is a Managing Senior International Vice President and serves as an Engineering Group Coordinator responsible for coordinating and supervising staff and consulting engineers of the company in ongoing reservoir evaluation studies worldwide. Before joining Ryder Scott, Mr. Acuña served in a number of engineering positions with Exxon. For more information regarding Mr. Acuña's geographic and job specific experience, please refer to the Ryder Scott Company website at www.ryderscott.com.

Mr. Acuña earned a Bachelor (Cum Laude) and a Masters (Magna Cum Laude) of Science degree in Petroleum Engineering from The University of Tulsa in 1987 and 1989 respectively. He is a registered Professional Engineer in the State of Texas, a member of the Association of International Petroleum Negotiators (AIPN) and the Society of Petroleum Engineers (SPE).

In addition to gaining experience and competency through prior work experience, the Texas Board of Professional Engineers requires a minimum of fifteen hours of continuing education annually, including at least one hour in the area of professional ethics, which Mr. Acuña fulfills. As part of his 2009 continuing education hours, Mr. Acuña attended over 34 hours of formalized training and conferences including 10 hours dedicated to the subject of the definitions and disclosure guidelines contained in the United States Securities and Exchange Commission Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register. In 2009, Mr. Acuña taught various company reserves evaluation schools in Argentina, Bolivia, China, Spain, U.S.A and Venezuela. Mr. Acuña has participated in various capacities in reserves conferences such as being a panelist at the 2008 Trinidad and Tobago's Petroleum Conference, delivering the reserves evaluation seminar during IAPG convention in Mendoza, Argentina in 2006 and chairing the first Reserves Evaluation Conference in the Middle East in Dubai, U.A.E in 2006.

Based on his educational background, professional training and 20 years of practical experience in petroleum engineering and the estimation and evaluation of petroleum reserves, Mr. Acuña has attained the professional qualifications as a Reserves Estimator and Reserves Auditor set forth in Article III of the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" promulgated by the Society of Petroleum Engineers as of February 19, 2007.

RYDER SCOTT COMPANY PETROLEUM CONSULTANTS

PETROLEUM RESERVES DEFINITIONS

As Adapted From:
RULE 4-10(a) of REGULATION S-X PART 210
UNITED STATES SECURITIES AND EXCHANGE COMMISSION (SEC)

PREAMBLE

On January 14, 2009, the United States Securities and Exchange Commission (SEC) published the "Modernization of Oil and Gas Reporting; Final Rule" in the Federal Register of National Archives and Records Administration (NARA). The "Modernization of Oil and Gas Reporting; Final Rule" includes revisions and additions to the definition section in Rule 4-10 of Regulation S-X, revisions and additions to the oil and gas reporting requirements in Regulation S-K, and amends and codifies Industry Guide 2 in Regulation S-K. The "Modernization of Oil and Gas Reporting; Final Rule", including all references to Regulation S-X and Regulation S-K, shall be referred to herein collectively as the "SEC Regulations". The SEC Regulations take effect for all filings made with the United States Securities and Exchange Commission as of December 31, 2009, or after January 1, 2010. Reference should be made to the full text under Title 17, Code of Federal Regulations, Regulation S-X Part 210, Rule 4-10(a) for the complete definitions, as the following definitions, descriptions and explanations rely wholly or in part on excerpts from the original document (direct passages excerpted from the aforementioned SEC document are denoted in italics herein).

Reserves are those estimated remaining quantities of petroleum which are anticipated to be economically producible, as of a given date, from known accumulations under defined conditions. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability. Under the SEC Regulations as of December 31, 2009, or after January 1, 2010, a company may optionally disclose estimated quantities of probable or possible oil and gas reserves in documents publicly filed with the Commission. The SEC Regulations continue to prohibit disclosure of estimates of oil and gas resources other than reserves and any estimated values of such resources in any document publicly filed with the Commission unless such information is required to be disclosed in the document by foreign or state law as noted in §229.1202 Instruction to Item 1202.

Reserves estimates will generally be revised as additional geologic or engineering data become available or as economic conditions change.

Reserves may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, natural gas cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

RYDER SCOTT COMPANY PETROLEUM CONSULTANTS

PETROLEUM RESERVES DEFINITIONS
Page 2

Reserves may be attributed to either conventional or unconventional petroleum accumulations. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale. Examples of unconventional petroleum accumulations include coalbed or coalseam methane (CBM/CSM), basin-centered gas, shale gas, gas hydrates, natural bitumen and oil shale deposits. These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale.

Reserves do not include quantities of petroleum being held in inventory.

Because of the differences in uncertainty, caution should be exercised when aggregating quantities of petroleum from different reserves categories.

RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(26) defines reserves as follows:

Reserves. *Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.*

Note to paragraph (a)(26): Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations).

PROVED RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(22) defines proved oil and gas reserves as follows:

Proved oil and gas reserves. *Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.*

(i) *The area of the reservoir considered as proved includes:*

(A) *The area identified by drilling and limited by fluid contacts, if any, and*

RYDER SCOTT COMPANY PETROLEUM CONSULTANTS

PETROLEUM RESERVES DEFINITIONS

Page 3

(B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:

(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and

(B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

RYDER SCOTT COMPANY PETROLEUM CONSULTANTS

RESERVES STATUS DEFINITIONS AND GUIDELINES

As Adapted From:
RULE 4-10(a) of REGULATION S-X PART 210
UNITED STATES SECURITIES AND EXCHANGE COMMISSION (SEC)

and

PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)
Sponsored and Approved by:
SOCIETY OF PETROLEUM ENGINEERS (SPE),
WORLD PETROLEUM COUNCIL (WPC)
AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)
SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

Reserves status categories define the development and producing status of wells and reservoirs. Reference should be made to Title 17, Code of Federal Regulations, Regulation S-X Part 210, Rule 4-10(a) and the SPE-PRMS as the following reserves status definitions are based on excerpts from the original documents (direct passages excerpted from the aforementioned SEC and SPE-PRMS documents are denoted in italics herein).

DEVELOPED RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(6) defines developed oil and gas reserves as follows:

Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

- (i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and*
- (ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.*

Developed Producing (SPE-PRMS Definitions)

While not a requirement for disclosure under the SEC regulations, developed oil and gas reserves may be further sub-classified according to the guidance contained in the SPE-PRMS as Producing or Non-Producing.

Developed Producing Reserves

Developed Producing Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.

Improved recovery reserves are considered producing only after the improved recovery project is in operation.

RYDER SCOTT COMPANY PETROLEUM CONSULTANTS

PETROLEUM RESERVES DEFINITIONS
Page 2

Developed Non-Producing

Developed Non-Producing Reserves include shut-in and behind-pipe reserves.

Shut-In

Shut-in Reserves are expected to be recovered from:

- (1) completion intervals which are open at the time of the estimate but which have not yet started producing;*
- (2) wells which were shut-in for market conditions or pipeline connections; or*
- (3) wells not capable of production for mechanical reasons.*

Behind-Pipe

Behind-pipe Reserves are expected to be recovered from zones in existing wells which will require additional completion work or future re-completion prior to start of production.

In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

UNDEVELOPED RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(31) defines undeveloped oil and gas reserves as follows:

Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

- (i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.*
- (ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.*
- (iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in paragraph (a)(2) of this section, or by other evidence using reliable technology establishing reasonable certainty.*



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SOP/bgh/C1774.00/gcah.133.10

September 14, 2010

Mr. Oscar Valbuena Amaris
Director de Control de Reservas
Ecopetrol, S. A.
Edificio Principal, Piso 7
Bogota, Colombia

**Reserve Audit for Forty Two Fields in Colombia
As well as Ecopetrol's Participation in Petro-Tech Peruana S.A. (Savia S.A.)**

Dear Mr. Valbuena Amaris:

At the request of Ecopetrol, S.A. (Ecopetrol), Gaffney, Cline & Associates (GCA) has prepared this consolidated statement of liquid hydrocarbon and natural gas reserves net to the interest of Ecopetrol as of December 31, 2009 (the "effective date of our report") based on prior audits conducted by GCA. The purpose of this report is to support Ecopetrol's 20-F filing for the fiscal year ended December 31, 2009.

GCA audited Ecopetrol's net proved hydrocarbon reserves in 2009 and provided to Ecopetrol a reserve statement as of December 31, 2009 for 42 fields in the Lower, Middle and Upper Magdalena Valley, Catatumbo and Putumayo Basins in Colombia dated January 15, 2010. GCA separately audited Petro-Tech Peruana S.A. (Petro-Tech)'s net proved reserves in 2009 and provided a statement of hydrocarbon reserves as of December 31, 2009 to Petro-Tech for its operated interests in Lote Z-2B in Peru dated January 22, 2010. Ecopetrol holds a 50% interest in Petro-Tech (renamed Savia S.A.) and the table below presents the combined volumes for these interests.

Total Proved Reserves net to Ecopetrol's interests, represent 19% of Ecopetrol's total Proved Reserves on a barrel of oil equivalent (BOE) basis. This proportionate share was provided by Ecopetrol.

**Statement of Hydrocarbon Reserves Volumes
Forty Two Fields in Colombia and One Block in Peru
As of December 31, 2009**

Reserves Category	Gross (100%) Field Volumes		Reserves Net to Ecopetrol Interest	
	Liquids (MMstb)	Gas (Bscf)	Liquids (MMstb)	Gas (Bscf)
Proved				
Developed Producing	273.2	92.9	162.8	37.5
Developed Non-Producing	9.8	0.1	6.6	0.1
Total Developed	283.0	93.0	169.4	37.6
Undeveloped	193.3	18.9	117.4	10.2
Total Proved	476.3	111.9	286.8	47.8

Gaffney, Cline & Associates

SOP/bgh/C1774.00/gcah.133.10
Ecopetrol, S. A.
June 9, 2010
Page 2

GCA prepared its reserve statement in accordance with the definitions of reserves set out in 17 CFR Part 210 Rule 4-10(a) of the United States Securities and Exchange Commission (the "SEC") and the disclosure guidelines contained in the SEC Final Rule titled "*Modernization of Oil and Gas Reporting*" dated December 31, 2008 and effective as of January 1, 2010 (the "2010 Oil and Gas SEC Final Rule").

Hydrocarbon liquid volumes represent crude oil and condensate, natural gasoline and LPG estimated to be recovered during field separation and plant processing, and are reported in millions of stock tank barrels (MMstb). Natural gas volumes represent expected gas sales, and are reported in billions (10^9) of cubic feet (Bscf) at standard conditions of 14.7 psia and 60 degrees Fahrenheit. These volumes have been reduced for fuel usage in the field. Royalties payable to the State have been deducted from reported net volumes.

It is GCA's opinion that the estimates of total remaining recoverable hydrocarbon liquid and gas volumes at December 31, 2009, are, in the aggregate, reasonable and have been prepared in accordance with the definitions for reserves set out in 17 CFR Part 210 Rule 4-10(a) of the SEC and the 2010 Oil and Gas SEC Final Rule.

This assessment has been conducted within the context of GCA's understanding of Ecopetrol's petroleum property rights as represented by Ecopetrol's management. GCA is not in a position to attest to property title, financial interest relationships or encumbrances thereon for any part of the appraised properties or interests. GCA is not aware of any potential changes in regulations in either Colombia or Peru that could affect Ecopetrol's ability to recovery the estimated proved reserves stated above.

This audit examination was based on reserve estimates and other information provided by Ecopetrol to GCA through December 2009, and included such tests, procedures and adjustments as were considered necessary under the circumstances to prepare this report. Field data and information provided by Ecopetrol varies from field to field, Ecopetrol provided production data sets, depending on the field, up to August, September, October, November, or December 2009. All questions that arose during the course of the audit process were resolved to our satisfaction. The reported hydrocarbon reserve is an estimate based on professional engineering judgment and is subject to future revisions, upwards or downwards, as a result of future operations or as additional information becomes available. Technical information and comments related to the methodology followed to audit the reserves volumes for each one of the fields, is presented in separate individual reports. As these reports are quite extensive and detailed, the significant points of the work performed are summarized below.

In order to confirm estimates of petroleum initially in place, the structural and stratigraphic descriptions of the accumulations, various reservoir limits, rock petrophysical parameters and reservoir fluid properties were reviewed checked for reasonableness and/or modified as appropriate based on information and data supplied by Ecopetrol. Reservoir and individual well performance was analyzed in order to assess the predominant reservoir drive mechanisms currently active in the fields and those expected to affect the future production performance.

Recoverable volume estimates as derived from profiles of expected future performance were checked for consistency with the development plans provided by Ecopetrol and verified on the basis of individual well decline analysis, typical well performance models, material balance

Gaffney, Cline & Associates

SOP/bgh/C1774.00/gcah.133.10
Ecopetrol, S. A.
June 9, 2010
Page 3

calculations, reservoir simulation results, analogies, etc. as appropriate to the available information and category of the reserves.

Gross reserves and those net to Ecopetrol's interests were verified on the basis of the fiscal and contractual terms applicable in each case.

The commerciality and economic tests for the December 31, 2009 Reserves volumes were based on a constant reference price for West Texas Intermediate (WTI) crude; these prices were obtained as the un-weighted average of the oil price the first day of each month, corrected for location and quality to a wellhead price for each field. Sales gas and plant product prices were advised by Ecopetrol according to existing contracts and/or regulations.

The tables below state the 12-month reference and/or benchmark product prices and the adjusted average prices used to derive the proved reserves estimates.

Oil and Condensate Prices

Note	Price \$/BBL
12 Month average price for West Texas Intermediate (WTI) Crude	61.18
Average adjusted price used to derive oil and condensate proved reserves	53.85

Product Plant Prices

Note	Products Plants	Price \$/BBL
12 Month average reference price (Mont Belvieu, Texas)	Propane	34.54
	Butane	44.03
	Gasoline	55.68
Average adjusted price used to derive proved reserves in Colombia Assets	Propane	29.05
	Butane	38.90
	Gasoline	47.98
Average adjusted price used to derive proved reserves in Block Z2B - Peru	LPG	49.60

Gaffney, Cline & Associates

SOP/bgh/C1774.00/gcah.133.10
Ecopetrol, S. A.
June 9, 2010
Page 4

Gas Prices

Note	Location/Fields	Price \$/MMBTU
Average benchmark natural gas price - Colombia	Guajira (Benchmark Price)	3.35
	Opón (Benchmark Price)	3.71
	Cusiana (Benchmark Price)	4.26
Natural gas price defined by contract agreements used to derive proved reserves- in some Colombia fields	Fields audited: Tenay, Santa Clara	1.75
Adjusted gas price - used to derive proved reserves in Colombia Fields	Fields audited: Santos, Suerte, Payoa, La Salina, Bonanza, La Cira, Infantas	3.71
	Fields audited: Lisama, Lisama Profundo, Nutria, Peroles, Tesoro	3.86
Natural gas price adjusted to derive proved reserves in Z 2B Block-Peru, defined by contract agreements and based on 10% of Residual N°6 with 1.0% of sulfur (6 API) (Waterborne, Gulf Coast)	Fields audited in Peru: Z 2B Block	3.49

Future capital costs for the fields were derived from development program forecasts prepared by field operators. Recent historical operating expense data were utilized as the basis for operating cost projections. GCA has found that sufficient capital investments and operating expenses have been projected by the operators to produce the projected volumes.

GCA believes that the assumptions, data, methods, and procedures used in its audit are appropriate for the purposes of this reserve statement.

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognized as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. Estimates of oil and gas reserves or resources prepared by other parties may differ, perhaps materially, from those contained within this report. The accuracy of any Reserve or Resource estimate is a function of the quality of the available data and of engineering and geological interpretation. Results of drilling, testing and production that post-date the preparation of the estimates may justify revisions, some or all of which may be material. Accordingly, Reserve and Resource estimates are often different from the quantities of oil and gas that are ultimately recovered, and the timing and cost of those volumes that are recovered may vary from that assumed.

For this assignment, GCA served as independent reserve auditors. The firm's employees have no direct or indirect interest holding in Ecopetrol. GCA's remuneration was not in any way contingent on reported reserve estimates. No representations are made herein in respect of property title or encumbrances thereon. This report has been prepared for Ecopetrol and Ecopetrol will obtain GCA's approval for the use and context of the use of any results,

Gaffney, Cline & Associates

SOP/bgh/C1774.00/gcah.133.10
Ecopetrol, S. A.
June 9, 2010
Page 5

statements or opinions expressed to Ecopetrol, which are attributed to GCA. Such approval shall include, but not be confined to, statements or references in documents of a public or semi-public nature such as loan agreements, prospectuses, reserve statements, press releases, etc.

Very truly yours,

GAFFNEY, CLINE & ASSOCIATES, INC.



David K. Morgan
Senior Technical Manager

Attachment
Appendix I: Statement of Qualifications

Gaffney, Cline & Associates

APPENDIX I:
Statement of Qualifications

Gaffney, Cline & Associates

Statement of Qualifications

One of GCA's Senior Technical Mangers was responsible for overseeing the preparation of the audit. This manager has over 40 years of diversified international industry experience mainly in reservoir-engineering, geology, reserves estimates, project development, economics and training in the assessment, classification and reporting of reserves and resources. Over the past 5 years he has been responsible for project review and oversight for GCA's Houston office as it pertains to exploration and production activities including the reserves audits conducted on behalf of Ecopetrol, S. A. He is a member of the Society of Petroleum Engineers (SPE) and holds a petroleum engineering degree from Marietta College.

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

June 24, 2010

Board of Directors
Ecopetrol S.A.
Calle 35 No. 7-21 Piso 1
Bogota, D.C. Colombia

Gentlemen:

Pursuant to your request, we have audited the net proved hydrocarbon reserves, as of December 31, 2009, the effective date of this report, of certain selected properties in North America and South America owned by Ecopetrol S.A. (ECOPETROL). ECOPETROL has represented that these properties account for 50 percent on a net equivalent barrel basis of ECOPETROL's net proved reserves as of December 31, 2009. The purpose of this audit was to estimate the net proved hydrocarbon reserves in accordance with the reserves definitions of Rules 4-10(a) (1)-(32) of Regulation S-X of the Securities and Exchange Commission (SEC) of the United States and to support ECOPETROL's 20-F filing for fiscal year ended December 31, 2009. Our reserves audit was completed on January 21, 2010.

Reserves included herein are expressed as net reserves. Gross reserves are defined as the total estimated petroleum to be produced from these properties after December 31, 2009. Net reserves are defined as that portion of the gross reserves attributable to the interests owned by ECOPETROL after deducting all interests owned by others, including all royalties paid in kind.

Estimates of oil, condensate, and natural gas should be regarded only as estimates that may change as further production history and additional information become available. Not only are such reserves estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Data used in this audit were obtained from reviews with ECOPETROL personnel, and from ECOPETROL files. In the preparation of this report we have relied, without independent verification, upon such information furnished by ECOPETROL with respect to property interests, production from such properties, current costs of operation and development, current prices for production, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. A field examination of the properties was not considered necessary for the purposes of this report. We believe the data used in this audit are appropriate for the purposes of this report.

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Methodology and Procedures

Estimates of reserves were prepared by the use of standard geological and engineering methods generally accepted by the petroleum industry. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

When applicable, the volumetric method was used to estimate the original oil in place (OOIP) and the original gas in place (OGIP). Structure and isopach maps were constructed to estimate reservoir volume. Electrical logs, radioactivity logs, core analyses, and other available data were used to prepare these maps as well as to estimate representative values for porosity and water saturation. When adequate data were available and when circumstances justified, material balance and other engineering methods were used to estimate OOIP or OGIP.

Estimates of ultimate recovery were obtained after applying recovery factors to OOIP or OGIP. These recovery factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the petroleum, the structural positions of the properties, and the production histories. When applicable, material balance and other engineering methods were used to estimate recovery factors. An analysis of reservoir performance, including production rate, reservoir pressure, and gas-oil ratio behavior, was used in the estimation of reserves.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, reserves were estimated by the application of appropriate decline curves or other performance relationships. In the analyses of production-decline curves, reserves were estimated only to the limits of economic production or to the limit of the production licenses as appropriate. We believe these methods are appropriate for the purposes of this report.

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Definition of Reserves

Petroleum reserves estimated by us included in this report are classified by degree of proof as proved and are judged to be economically producible in future years from known reservoirs under existing economic and operating conditions and assuming continuation of current regulatory practices using conventional production methods and equipment. In the analyses of production-decline curves, reserves were estimated only to the limit of economic rates of production under existing economic and operating conditions using prices and costs consistent with the effective date of this report, including consideration of changes in existing prices provided only by contractual arrangements but not including escalations based upon future conditions. Proved reserves classifications used by us in this report are in accordance with the reserves definitions of Rules 4–10(a) (1)–(32) of Regulation S–X of the SEC. The petroleum reserves are classified as follows:

Proved oil and gas reserves – Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

(i) The area of the reservoir considered as proved includes:

(A) The area identified by drilling and limited by fluid contacts, if any, and (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

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(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:

(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

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Developed oil and gas reserves – Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

- (i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and
- (ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

Undeveloped oil and gas reserves – Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

- (i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.
 - (ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.
 - (iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in [section 210.4–10 (a) Definitions], or by other evidence using reliable technology establishing reasonable certainty.
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Primary Economic Assumptions

The following economic assumptions were used for estimating existing and future prices and costs:

Oil, Condensate, and LPG Prices

ECOPETROL has represented that the oil, condensate, and LPG prices were based on a 12-month average price, calculated as the unweighted average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period, unless prices are defined by contractual agreements. The 12-month average adjusted product prices were U.S.\$54.58 per barrel for crude oil and condensate and U.S.\$20.98 per barrel for LPG, based on a 12-month average benchmark price of U.S. \$61.18 per barrel. ECOPETROL supplied differentials by field to the West Texas Intermediate benchmark product price, and the prices were held constant thereafter.

Natural Gas Prices

ECOPETROL has represented that the natural gas prices were based on a 12-month average price, calculated as the unweighted average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period, unless prices are defined by contractual agreements. ECOPETROL has represented that the South America natural gas prices are defined by contractual agreements based on specific market conditions. The 12-month average adjusted South America product price was U.S.\$3.87 per thousand cubic feet. ECOPETROL has represented that the 12-month average adjusted product prices for the North America natural gas were U.S.\$4.41 per thousand cubic feet, based on a 12-month average benchmark price of U.S.\$3.87 per thousand cubic feet. ECOPETROL supplied differentials to the Henry Hub benchmark product price for the North America fields and the prices were held constant thereafter.

Operating Expenses and Capital Costs

Operating expenses and capital costs, based on information provided by ECOPETROL, were used in estimating future costs required to operate the properties. In certain cases, future costs, either higher or lower than existing costs, may have been used because of anticipated changes in operating conditions. These costs were not escalated for inflation.

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While the oil and gas industry may be subject to regulatory changes from time to time that could affect an industry participant's ability to recover its oil and gas reserves, we are not aware of any such governmental actions which would restrict the recovery of the December 31, 2009, estimated oil and gas volumes. The reserves estimated in this report can be produced under current regulatory guidelines.

Our estimates of ECOPETROL's net proved reserves attributable to the reviewed properties are based on the definitions of proved reserves of the SEC and are as follows, expressed in thousands of barrels (Mbbbl), millions of cubic feet (MMcf), and thousands of barrels of oil equivalent (Mboe):

	Net Proved Reserves as of December 31, 2009		
	Oil, Condensate, and LPG (Mbbbl)	Natural Gas (MMcf)	Oil Equivalent (Mboe)
North America			
Proved Developed	4,651	2,576	5,110
Proved Undeveloped	0	0	0
North America Total Proved	4,651	2,576	5,110
South America			
Proved Developed	152,187	1,683,313	451,976
Proved Undeveloped	206,697	586,497	311,149
South America Total Proved	358,884	2,269,810	763,125
Total Proved	363,535	2,272,386	768,235

Note: Gas is converted to oil equivalent using a factor of 5,615 cubic feet of gas per 1 barrel of oil equivalent.

The assumptions, data, methods, and procedures used by DeGolyer and MacNaughton to conduct the reserves audit are appropriate for purposes of this report.

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In our opinion, the information relating to estimated proved reserves of oil, condensate, natural gas liquids, and gas contained in this report has been prepared in accordance with Paragraphs 932-235-50-4, 932-235-50-6, 932-235-50-7, and 932-235-50-9 of the Accounting Standards Update 932-235-50, *Extractive Industries – Oil and Gas (Topic 932): Oil and Gas Reserve Estimation and Disclosures* (January 2010) of the Financial Accounting Standards Board and Rules 4–10(a) (1)–(32) of Regulation S–X and Rules 302(b), 1201, 1202(a) (1), (2), (3), (4), (8), and 1203(a) of Regulation S–K of the Securities and Exchange Commission.

To the extent the above-enumerated rules, regulations, and statements require determinations of an accounting or legal nature, we are necessarily unable to express an opinion as to whether the above-described information is in accordance therewith or sufficient therefor.

DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world for over 70 years. DeGolyer and MacNaughton does not have any financial interest, including stock ownership, in ECOPETROL. Our fees were not contingent on the results of our audit. This letter report has been prepared at the request of ECOPETROL.

Submitted,

/s/ DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

/s/ R.M. Shuck
R. M. Shuck, P.E.
Senior Vice President
DeGolyer and MacNaughton

DeGolyer and MacNaughton

CERTIFICATE of QUALIFICATION

I, R. Michael Shuck, Petroleum Engineer with DeGolyer and MacNaughton, 5001 Spring Valley Road, Suite 800 East, Dallas, Texas, 75244 U.S.A., hereby certify:

1. That I am a Senior Vice President with DeGolyer and MacNaughton, which company did prepare the letter report addressed to ECOPETROL dated June 24, 2010, and that I, as Senior Vice President, was responsible for the preparation of this report.
2. That I attended University of Houston, and that I graduated with a Bachelor of Science degree in Chemical Engineering in the year 1977; that I am a Registered Professional Engineer in the State of Texas; that I am a member of the International Society of Petroleum Engineers; and that I have in excess of 32 years of experience in the oil and gas reservoir studies and reserves evaluations.

SIGNED: June 24, 2010

/s/ R.M. Shuck
R. M. Shuck, P.E.
Senior Vice President
DeGolyer and MacNaughton

This fax cover sheet is NOT part of the official filing and is meant as a courtesy only. Please disregard this page if you plan to submit changes via email. Email is the preferred method for submitting changes.

Fax Cover Sheet

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