



Frequent Asked Questions (FAQs)

1. How many shares has Ecopetrol issued in the market?

Currently Ecopetrol has 41,116,698,456 outstanding shares, out of which 11.5% is traded in the stock markets (market float). The remaining 88.5% is owned by the Colombian Government and does not trade in the stock market.

The primary share offering process is summarized as follows:

- December 2006: Law 1118 authorizes the issuance of up to 20% of Ecopetrol's outstanding voting shares.
- August of 2007: First round of the Equity Offering Program (10.1% of new shares issued).
- August of 2011: Second round of the Equity Offering Program (1.4% of new shares issued).

2. What is the use of the proceeds from the stock offerings?

Proceeds from the stock offerings have been used to fund Ecopetrol's capex plan.

3. Where are Ecopetrol's shares listed?

Ecopetrol shares are traded at the Colombian Stock Exchange (Bolsa de Valores de Colombia) and its ADRs (American Depositary Receipt) are listed at the New York Stock Exchange and the Toronto Stock Exchange. One ADR represents 20 ordinary shares.

4. How are dividends approved?

The definition and approval of the dividend has the following steps:

- After the end of the fiscal year, the administration submits a proposal of dividend distribution, to be discussed and analyzed in the board of directors.
- Once the board approves the dividend distribution proposal, it is publicly disclosed.
- The dividend distribution proposal is presented, discussed, voted and approved in the General Shareholders Meeting.

5. Can the Government do a secondary share offering?

Yes, the Government can do a secondary offering, however it requires an approval different from the one in Law 1118.