

Ecopetrol S.A. Announces the Results of Its International Bond Offering

Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC; TSX: ECP) hereby reports that, pursuant to Resolution 2204 of June 22, 2015 from the Ministry of Finance and Public Credit, in which Ecopetrol was authorized to issue debt in international capital markets in an aggregate principal amount of up to one billion five hundred million dollars (US\$1,500,000,000), an international bond offering was carried out today as follows:

- Total Amount Issued: US\$1,500,000,000
- Offering Date: June 23, 2015
- Settlement Date: June 26, 2015
- Term: 11 years
- Maturity Date: June 26, 2026
- Price: 99.328% of principal amount
- Yield: 5.457%
- Spread to Benchmark U.S. Treasury Bond: 305 basis points
- Coupon Rate: 5.375%
- Interest Payment Dates: June 26 and December 26, commencing on December 26, 2015
- Amortization of Principal: at maturity
- Credit Rating:
 - Moody's Investors Service: Baa2
 - Standard & Poor's Ratings Services: BBB
 - Fitch Ratings: BBB
- Use of Proceeds: general corporate purposes, including capital expenditures for this year.

Bogota, June 23, 2015

Ecopetrol is the largest company in Colombia and is an integrated oil and gas company; it is among the top 40 oil companies in the world and among the top four oil companies in Latin America. Besides Colombia – where it generates over 60% of the national production – it has exploration and production activities in Brazil, Peru, and the US (Gulf of Mexico). Ecopetrol owns the largest refinery



MATERIAL INFORMATION

in Colombia, most of the pipeline and multi-product pipeline network in the country, and is significantly increasing its participation in bio-fuels.

This release contains statements that may be considered forward looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. All forward-looking statements, whether made in this release or in future filings or press releases or orally, address matters that involve risks and uncertainties, including in respect of the Company's prospects for growth and its ongoing access to capital to fund the Company's business plan, among others. Consequently, changes in the following factors, among others, could cause actual results to differ materially from those included in the forward-looking statements: market prices of oil and gas, our exploration and production activities, market conditions, applicable regulations, the exchange rate, Ecopetrol's competitiveness and the performance of Colombia's economy and industry, to mention a few. We do not intend, and do not assume any obligation to update these forward-looking statements.

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