

DR Market Announcement

J.P.Morgan

April 29, 2014

JPMorgan Chase Bank, N.A.
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Attn: Bruce Agostino

Security Name: Ecopetrol S.A. (EC) - ADR - Final Announcement
CUSIP: 279158109

Please be advised of the following final dividend information for the above noted issuer:

	<u>Foreign Date</u>	<u>DR Date</u>
Record Date	April 21, 2014	April 24, 2014
Payment/Value Date	April 28, 2014	May 06, 2014
Ex Date	April 22, 2014	

Colombian Peso per foreign share	260
DR Ratio	20 : 1
Colombian Peso per DR	5200
Foreign Exchange Rate ¹	1949

All amounts are in USD

Withholding Tax Rate	0 %
Rate per DR	2.668034
Withholding Amount	0.000000
Dividend Fee	0.000000
DSC	0.000000
Final Dividend Rate per DR	2.668034

The above distribution consists of an ordinary dividend of COP \$227 and an extraordinary dividend of COP \$33.

The ADR payment date has been established.

Sincerely,

Bill Kish
Authorized Signature

¹ The dividend referred to above was converted to U.S. dollars through a foreign exchange transaction by a third party service provider.

J.P. Morgan collects fees ("Fees") from holders of depositary receipts. These Fees are described in the deposit agreement and may include, without limitation, Fees for (i) the issuance and cancellation of depositary receipts, (ii) services performed in administering the depositary receipts and (iii) distributions of cash. In most cases, J.P. Morgan reimburses the issuer for certain expenses related to the depositary receipts program and incurred by the issuer in connection with such program or shares revenue with the issuer received by J.P. Morgan from such Fees or revenues generated in connection with the Program.