

Ecopetrol Group Announces Third Quarter and YTD Results for 2016

- *In the third quarter the Group reported an EBITDA of COP 4.9 trillion and an EBITDA margin of 40%, the highest level in the last five quarters.*
- *Average production for the third quarter of 2016 rose to 723 mboed, an increase of 3.9% compared to the second quarter of 2016.*
- *Cumulative savings in the 2016 year-to-date period amount to COP 1.9 trillion, thus exceeding the target of COP 1.6 trillion proposed for the year.*
- *Successful resumption of operations on the Rubiales and Cusiana oil fields confirms the Company's operating capabilities. Ecopetrol operates directly 524 mboed being part of the 40 largest operators worldwide¹.*

Bogota, November 15, 2016. Today, Ecopetrol S.A. ("Ecopetrol" or the "Company") (BVC: ECOPETROL; NYSE: EC) announced the Ecopetrol Group's financial results for the third quarter and first nine months of 2016, prepared and expressed in billions of Colombian pesos (COP) pursuant to International Financial Reporting Standards (IFRS) applicable in Colombia.

Table 1: Ecopetrol Group's Consolidated Financial Results

| A | B | C | D | E | F | G | H | I |
|---|--------------|--------------|--------------|---------------|---------------|---------------|----------------|---------------|
| COP Billion | 3Q 2015* | 3Q 2016* | Δ (\$) | Δ (%) | Jan-Sep 15* | Jan-Sep 16* | Δ (\$) | Δ (%) |
| Total Sales | 13,003 | 12,183 | (820) | (6.3%) | 39,314 | 34,419 | (4,895) | (12.5%) |
| Operating Profit | 2,850 | 2,540 | (310) | (10.9%) | 8,757 | 6,620 | (2,137) | (24.4%) |
| Net Income Consolidated | 887 | 446 | (441) | (49.7%) | 2,938 | 2,046 | (892) | (30.4%) |
| Non-Controlling Interests | (233) | (217) | 16 | (6.9%) | (617) | (667) | (50) | 8.1% |
| Net Income Attributable to Owners of Ecopetrol | 654 | 229 | (425) | -65.0% | 2,321 | 1,379 | (942) | -40.6% |
| EBITDA | 4,698 | 4,886 | 188 | 4.0% | 15,003 | 13,545 | (1,458) | (9.7%) |
| EBITDA Margin | 36.1% | 40.1% | | | 38.2% | 39.4% | | |

* These figures are included for illustration purposes only. Unaudited.

Certain explanatory figures in this report are stated in US dollars (USD) and are indicated as such when applicable.

Juan Carlos Echeverry G., CEO of Ecopetrol S.A., commented:

"Ecopetrol has attained a strong operating and financial performance during the third quarter of 2016, reporting the highest level of EBITDA and EBITDA margin in the last five quarters, as a result of: i) the effectiveness of austerity measures; ii) increased efficiency and cost savings; iii) focus on capital discipline; iv) its proven capacity as an effective operator; and, v) higher crude oil prices compared with the beginning of the year.

The Company was able to operate the Rubiales and Cusiana fields both efficiently and safely, and sustained steady production levels in Castilla and Chichimene, despite lower investment. Favorable price forecasts allowed the Company to develop projects in order to gradually increase production

¹ Ranking based on production directly operated.

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of oil by 25 thousand barrels per day in 2017 and to reactivate the Caño Sur field, that help mitigate the declining of mature fields, a clear demonstration of its swift ability to respond to environmental conditions.

It is important to note that production grew by 3.9% during this quarter compared to the prior quarter, reaching a level of 723 thousand equivalent barrels of oil per day. This increase is explained, in part, by the reversion of the Rubiales field and the start of production at Gunflint in the US Gulf of Mexico, where we've started to reap the benefits of investments made in previous years.

The Group has overcome the period of low oil prices and has returned to the path of growth in production.

After the start-up of the 34 units at the Cartagena Refinery complex, which was completed on July 11th, we initiated the stabilization and performance testing period.

During the third quarter, the Ecopetrol Group reported an EBITDA of COP 4.9 trillion and an EBITDA margin of 40%. This good result demonstrates our commitment to operational excellence, cost efficiency and capital discipline.

The net profit attributable to Ecopetrol shareholders in the third quarter rose to COP 229 billion. The decrease in relation to the reported profit for the second quarter is explained mainly by a higher income tax provision. This provision is the result of an update in the estimated tax rate for the year-end close, which reflects a higher tax charge as a consequence of the increase in international oil prices.

Cumulative savings totaling COP 1.9 trillion for the year exceed the target savings of COP 1.6 trillion set for 2016. Of these savings, the transformation plan managed to consolidate cumulative structural savings of COP 1.6 trillion within the first nine months of the year (COP 617 billion during the third quarter); and the Group achieved COP 300 billion in non-structural reductions.

The most relevant cumulative savings for the year include COP 563 billion from the heavy crude dilution initiative and COP 203 billion from line maintenance in the Midstream segment.

The savings achieved contributed to mitigate the impact on the Company's costs from the reversion of the Rubiales field and the start-up of the Cartagena refinery, as well as its seasonal trend which consistently shows higher execution in the second semester each year.

The third quarter ended with a solid cash position of COP 7.7 trillion, which allowed Ecopetrol to prepay a COP 990 billion loan that it had contracted with Bancolombia at the beginning of this year.

The Company continues to strengthen its social and environmental relations model, which aims to achieve sustainable and shared growth with communities in the areas of operation and the development of local governance. It also works to strengthen managerial leadership, commitment to life and effective risk management of people, facilities, and processes.

Ecopetrol has an optimistic view of the future. Its update to the 2020 Business Plan is based on three core pillars: i) cash focus and cost efficiency, ii) strict capital discipline, and iii) reserve and production growth. These pillars will strengthen its financial sustainability and allow it to leverage opportunities for organic and inorganic growth, thereby generating value and profit for shareholders."

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I. Consolidated Financial Results
a. Sales Volume
Table 2 – Sales Volume–Ecopetrol Group

| A | B | C | D | E | F | G |
|------------------------------------|----------------|----------------|--------------|-------------------|-------------------|---------------|
| Local Sales Volume (mboed) | 3Q 2015 | 3Q 2016 | Δ (%) | Jan-Sep 15 | Jan-Sep 16 | Δ (%) |
| Crude Oil | 4.2 | 15.3 | 264.3% | 12.3 | 14.8 | 20.3% |
| Natural Gas | 79.6 | 70.3 | (11.7%) | 82.9 | 76.0 | (8.3%) |
| Gasoline | 97.0 | 108.0 | 11.3% | 94.0 | 107.5 | 14.4% |
| Medium Distillates | 147.3 | 144.1 | (2.2%) | 143.8 | 141.3 | (1.7%) |
| LPG and Propane | 17.5 | 16.7 | (4.6%) | 16.2 | 16.6 | 2.5% |
| Fuel Oil | 4.5 | 6.0 | 33.3% | 5.2 | 6.1 | 17.3% |
| Industrial and Petrochemical | 21.5 | 19.6 | (8.8%) | 21.0 | 19.1 | (9.0%) |
| Total Local Sales | 371.6 | 380.0 | 2.3% | 375.4 | 381.4 | 1.6% |
| Export Sales Volume (mboed) | 3Q 2015 | 3Q 2016 | Δ (%) | Jan-Sep 15 | Jan-Sep 16 | Δ (%) |
| Crude Oil | 497.5 | 433.7 | (12.8%) | 548.0 | 432.9 | (21.0%) |
| Products | 63.9 | 156.0 | 144.1% | 65.9 | 146.8 | 122.8% |
| Natural Gas | 6.0 | 3.1 | (48.3%) | 10.4 | 2.0 | (80.8%) |
| Total Export Sales | 567.4 | 592.8 | 4.5% | 624.3 | 581.7 | (6.8%) |
| Total Sales Volume (mboed) | 939.0 | 972.8 | 3.6% | 999.7 | 963.1 | (3.7%) |

The Ecopetrol Group's sales volume rose to 973 mboed in the third quarter of 2016, a 3.6% increase compared to the same period in the previous year. Sales in Colombia represent 39% of total sales and sales abroad account for 61% of total sales in the third quarter.

Colombian Market: Domestic sales volume rose to 380 mboed during the third quarter of 2016, a 2.3% increase compared to the same period of 2015. This increase is explained primarily by:

- Greater demand for gasoline driven by an increase in the number of motor vehicles and inventory building.
- Higher sales volume of domestic crude oil in order to take advantage of the pipeline transportation capacity of other companies locally.
- Lower thermal demand for natural gas explained by the absence of the El Niño climate phenomenon in the third quarter of 2016.
- Decreased consumption of middle distillates (primarily diesel) by the thermal and industrial sectors.

International Market: Export volume rose to 593 mboed during the third quarter of 2016, a 4.5% increase compared to the same period of 2015. This increase is explained primarily by:

- Increased export volume of refined products as a result of the commissioning of Reficar.
- Lower availability of crude to export due to the oil supply to Reficar.

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Table 3 – Export Destinations–Ecopetrol Group

| A | B | C | D | E | F | G |
|-----------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Crude (mbod) | 3Q 2015 | 3Q 2016 | Δ (%) | Jan-Sep 15 | Jan-Sep 16 | Δ (%) |
| Asia | 167.7 | 57.6 | 13.3% | 164.0 | 62.6 | 14.5% |
| U.S. Gulf Coast | 118.5 | 169.5 | 39.1% | 130.1 | 180.3 | 41.6% |
| U.S. West Coast | 49.6 | 31.2 | 7.2% | 52.1 | 38.1 | 8.8% |
| U.S. East Coast | 28.9 | 31.2 | 7.2% | 21.9 | 28.2 | 6.5% |
| Europe | 65.4 | 58.0 | 13.4% | 89.0 | 59.1 | 13.7% |
| Central America / Caribbean | 67.4 | 66.0 | 15.2% | 78.3 | 46.9 | 10.8% |
| South America | 0.0 | 0.0 | 0.0% | 7.0 | 6.6 | 1.5% |
| Other | 0.0 | 20.2 | 4.7% | 5.6 | 11.1 | 2.6% |
| Total | 497.5 | 433.7 | 100.0% | 548.0 | 432.9 | 100.0% |

| H | I | J | K | L | M | N |
|-----------------------------|-------------|--------------|---------------|-------------|--------------|---------------|
| Products (mboed) | 3Q 2015 | 3Q 2016 | Δ (%) | Jan-Sep 15 | Jan-Sep 16 | Δ (%) |
| Asia | 8.70 | 15.70 | 10.1% | 10.70 | 14.90 | 10.1% |
| U.S. Gulf Coast | 5.40 | 21.70 | 13.9% | 9.30 | 23.20 | 15.8% |
| U.S. West Coast | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.0% |
| U.S. East Coast | 21.90 | 25.70 | 16.5% | 12.70 | 34.90 | 23.8% |
| Europe | 0.60 | 34.20 | 21.9% | 2.20 | 19.00 | 12.9% |
| Central America / Caribbean | 21.10 | 46.10 | 29.6% | 25.10 | 39.70 | 27.0% |
| South America | 6.20 | 7.40 | 4.7% | 5.90 | 7.60 | 5.2% |
| Other | 0.00 | 5.20 | 3.3% | 0.00 | 7.50 | 5.1% |
| Total | 63.9 | 156.0 | 100.0% | 65.9 | 146.8 | 100.0% |

Note: This information is subject to change after quarter close, given that some destinations are reclassified based on the final export results.

Crude: Given the trade opportunities that arose from the lifting of restrictions on U.S. crude oil exports and the resulting narrowing of the WTI-Brent spread, Ecopetrol decided to focus on the U.S. market (53.5% of exports during the third quarter), primarily to the refineries along the Gulf Coast. This strategy successfully mitigated the impact of the increased supply from the Middle East in the Asian market that resulted in the weakening of heavy-crude prices in this region.

Products: The U.S. had the largest export share during the third quarter with 30.4%, primarily from the sale of gasoline and naphtha as a component for the production of finished gasoline. The Central American/Caribbean region had a 29.6% market share, as it is among the top purchasers of fuel oil to be used as raw material in the production of bunker fuels. Finally, Europe was the third-largest export destination with diesel deliveries at intermediate storage points such as Gibraltar, where trading companies sell the product to countries within the same continent or to Africa.

b. Crude Oil, Products and Gas Prices:
Table 4 – Benchmark Crude Prices

| A | B | C | D | E | F | G |
|--------|---------|---------|---------|------------|------------|---------|
| USD/BI | 3Q 2015 | 3Q 2016 | Δ (%) | Jan-Sep 15 | Jan-Sep 16 | Δ (%) |
| Brent | 51.2 | 47.0 | (8.2%) | 56.5 | 43.2 | (23.6%) |
| MAYA | 39.8 | 35.6 | (10.5%) | 44.0 | 31.3 | (28.9%) |
| WTI | 46.4 | 44.9 | (3.1%) | 50.9 | 41.5 | (18.4%) |

Source: Platts and Bloomberg.

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Table 5 – Weighted Average Sales Price – Ecopetrol Group

| A | B | C | D | E | F | G | H | I |
|-------------------------|---------|---------|---------|------------------------|------------|------------|---------|---------------------------|
| USD/BI | 3Q 2015 | 3Q 2016 | Δ (%) | Volume (mboed) 3Q 2016 | Jan-Sep 15 | Jan-Sep 16 | Δ (%) | Volume (mboed) Jan-Sep 16 |
| Crude Oil Basket | 39.1 | 38.0 | (2.8%) | 449.0 | 45.1 | 33.6 | (25.5%) | 447.7 |
| Refined Products Basket | 62.9 | 52.6 | (16.4%) | 450.4 | 65.9 | 47.8 | (27.5%) | 437.4 |
| Natural Gas Basket | 21.4 | 23.1 | 7.9% | 73.4 | 22.1 | 24.1 | 9.0% | 78.0 |
| | | | | 972.8 | | | | 963.1 |

Crude: The crude oil export basket spread versus Brent during the third quarter of 2016 strengthened compared with the third quarter of 2015 (3Q 2016:-USD 9.0/BI versus 3Q 2015:-USD12.1/BI), as a result of the strategy implemented to export to high-value markets as the US.

During the third quarter of 2016, the crude oil export basket was 91% benchmarked to Brent, 7.6% to Maya and 1.4% to WTI. Compared to the same quarter in 2015, there was a 27.4% increase in Brent benchmarking, which is explained by the strategy of using the most liquid international price benchmarks at the export destinations.

Products: During the third quarter of 2016 the product export basket spread versus Brent decreased by USD 6.1/BI compared to the same period of 2015, mainly due to the lower spreads of gasoline, diesel and jet fuel.

Natural Gas: During the third quarter of 2016, natural gas sales prices increased by USD 1.7 per equivalent barrel due to the implementation of new contracts since December 2015, when the El Niño climate phenomenon increased natural gas demand and boosted the prices.

c. Income Statement

The Ecopetrol Group's third quarter operating profit and EBITDA reached the highest level of the year, as a result of: i) the transformation plan (efficiencies and cost optimization); and ii) recovery of prices in the hydrocarbon sector. The third quarter shows profits attributable to Ecopetrol shareholders in the amount of COP 229 billion and an EBITDA of COP 4.9 trillion.

Table 6 – Income Statement – Ecopetrol Group

| A | B | C | D | E | F | G | H | I |
|---|---------------|---------------|--------------|---------------|---------------|---------------|----------------|---------------|
| COP Billion | 3Q 2015* | 3Q 2016* | Δ (\$) | Δ (%) | Jan-Sep 15* | Jan-Sep 16* | Δ (\$) | Δ (%) |
| Local Sales | 6,851 | 6,049 | (802) | (11.7%) | 18,953 | 18,195 | (758) | (4.0%) |
| Export Sales | 6,152 | 6,134 | (18) | (0.3%) | 20,361 | 16,224 | (4,137) | (20.3%) |
| Total Sales | 13,003 | 12,183 | (820) | -6.3% | 39,314 | 34,419 | (4,895) | -12.5% |
| Variable Costs | 6,775 | 6,102 | (673) | (9.9%) | 20,318 | 17,852 | (2,466) | (12.1%) |
| Fixed Costs | 2,287 | 2,636 | 349 | 15.3% | 6,720 | 6,679 | (41) | (0.6%) |
| Cost of Sales | 9,062 | 8,738 | (324) | -3.6% | 27,038 | 24,531 | (2,507) | -9.3% |
| Gross Profits | 3,941 | 3,445 | (496) | -12.6% | 12,276 | 9,888 | (2,388) | -19.5% |
| Operating Expenses | 1,091 | 905 | (186) | (17.0%) | 3,519 | 3,268 | (251) | (7.1%) |
| Operating Income | 2,850 | 2,540 | (310) | -10.9% | 8,757 | 6,620 | (2,137) | -24.4% |
| Financial Income (Loss) | (693) | (902) | (209) | 30.2% | (3,002) | (1,404) | 1,598 | (53.2%) |
| Share of Profit of Companies | (37) | 45 | 82 | (221.6%) | 11 | 14 | 3 | 27.3% |
| Income Before Income Tax | 2,120 | 1,683 | (437) | -20.6% | 5,766 | 5,230 | (536) | -9.3% |
| Provision for Income Tax | (1,233) | (1,237) | (4) | 0.3% | (2,828) | (3,184) | (356) | 12.6% |
| Net Income Consolidated | 887 | 446 | (441) | -49.7% | 2,938 | 2,046 | (892.0) | -30.4% |
| Non-Controlling Interests | (233) | (217) | 16 | (6.9%) | (617) | (667) | (50) | 8.1% |
| Net Income Attributable to Owners of Ecopetrol | 654 | 229 | (425) | -65.0% | 2,321 | 1,379 | (942.0) | -40.6% |
| EBITDA | 4,698 | 4,886 | 188 | 4.0% | 15,003 | 13,545 | (1,458) | (9.7%) |
| EBITDA Margin | 36.1% | 40.1% | | | 38.2% | 39.4% | | |

*Unaudited Figures. Some amounts of 2015 have been changed or reclassified for comparison purposes.

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Paragraph 83 of IAS Standard 1 "Presentation of Financial Statements" specifies that the Company must disclose in the comprehensive income statement the profit or loss attributable to non-controlling interests (minority interest) and the profit or loss attributable to the shareholders of the parent company.

Income from sales in Q3 2016 dropped by 6.3% (-COP 820 billion) compared to the same period in the prior year, as a net result of:

- a) A decrease in the price of the weighted average basket of crude and products by -USD 4.2/Bl (-COP 791 billion) which reflects the performance of oil price benchmarks, mainly Brent.
- b) A decrease in the average Colombian peso-US dollar exchange rate for income obtained, which dropped from COP 2,984/USD (3Q 2015) to COP 2,926/USD, adversely impacting the total revenue of -COP 114 billion.
- c) An increase in sales volume (+COP 464 billion) attributed to the following:
 - o Higher volume of refined and petrochemical products sold (+99 mboed) for +COP 1.12 trillion due to the commissioning of the Cartagena Refinery and higher demand due to the increase in the number of motor vehicles.
 - o Lower crude sales volume (-53 mboed) at -COP 584 billion due to lower production, a decrease in third-party purchases in the country's southern region due to the closure of wells by certain producers and provision of crude oil to supply the Cartagena Refinery.
 - o Lower volume of gas sales (-12 mboed) at -COP 72 billion due to the country's decreased thermal demand due to the end of the El Niño climate phenomenon.
- d) A decline in income from transportation services (-COP 379 billion) due to less transported volume as a result of the nationwide drop in production.

Cost of sales for 3Q 2016 fell by 3.6% (-COP 324 billion) compared to the same period in the prior year as a result of the following factors:

- **Variable costs:** 9.9% drop (-COP 673 billion) as a result of:
 - a) Lower purchase costs for crude, gas and products (-COP 613 billion), the net effect of:
 - o Purchase volume (-COP 681 billion) attributed to the following: i) lower fuel imports of -COP 1.12 trillion (-59 mboed) at Reficar and Ecopetrol due to the start-up of the new refinery; ii) increase in crude imports and natural gas purchases by +COP 464 billion (+61 mboed) required for Reficar's operation; and iii) other effects by +COP25 billion.
 - o Average price of local purchases and imported crude and products by +COP 79 billion.
 - o Decrease in the average Colombian peso-US dollar exchange rate for purchases (-COP 11 billion) which in average went from COP 2,936/USD (3Q 2015) to COP 2,934/USD (3Q 2016).
 - b) Higher cost of depreciation, amortization and depletion (+COP 124 billion): primarily due to the additional production at the Rubiales and Cusiana oil fields, which are operating entirely under the direction of Ecopetrol since July 1, 2016.
 - c) Decrease in the cost of transportation services (-COP 257 billion) due to optimization in the use of truck tankers by Ecopetrol and Hocol.
 - d) Variation of inventories and others (+COP 73 billion), mainly due to the increase in the cost of energy and materials due to increased participation in Rubiales and Cusiana fields and the Cartagena refinery start-up.

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- **Fixed Costs:** 15.3% increase (+COP 349 billion) as a result of:
 - a) An increase in the cost of depreciation (+COP 325 billion) in connection with the start-up of the Cartagena refinery units and capitalization of major maintenance costs at the Barrancabermeja refinery.
 - b) An increase in maintenance costs (+COP 123 billion), mainly attributable to the implementation of the 2016 maintenance plan at Cenit and at the Rubiales and Cusiana oil fields.
 - c) A decrease in other items (-COP 99 billion), due to optimizations achieved in developing the business transformation plan for operating supplies, crude transportation costs with third parties and other expenses.

Costs in the 3Q of 2016 take into account the seasonal variation in the Company's expenditures and increase in costs for the full the operation of the Rubiales and Cusiana fields as of July 1, 2016. We are currently reviewing strategies for optimizing costs and expenses to be implemented in the Rubiales field, and these strategies will be included in the transformation plan. Furthermore, the percentage of oil field royalties rose from 20% to 32% with the reversion.

During the third quarter of 2016 there was a COP 25 billion adverse impact to the financial results due to the attacks on infrastructure. This includes the repair of transportation systems, removal of improper connections, resumption of oil pipeline operations and decontamination of areas.

The 3Q 2016 gross margin was 28.3%, compared to 30.3% in 3Q 2015.

Operating expenses, which include exploratory expenses, decreased by 17% (-COP 186 billion) primarily due to the following factors: i) a decrease in exploratory expenses as a result of a reduction in seismic activity and fewer dry wells recorded during the period; ii) a decrease in agreements and taxes; and, iii) an increase in labor costs as a result of the implementation of a voluntary retirement plan.

There was a higher loss in **net financial (non-operating) income/loss** (-COP 209 billion) compared to the third quarter of the prior year as a result of the following factors:

- a) Foreign exchange rate difference (-COP 124 billion): a loss of (-COP 170 billion) was recorded in the third quarter of 2016 compared to a loss of (-COP 46 billion) in the third quarter of 2015.

The third quarter 2016 loss is attributable to the impact of the 1.2% revaluation of the Colombian peso against the US dollar given our net asset position in US dollar.

With the adoption of both the cash flow hedging for future crude exports and for net foreign investment the Company was able to mitigate the effect of the Colombian peso-US dollar exchange rate difference over 88% of Ecopetrol S.A.'s debt in US dollars, given that the exchange rate variations are recognized under Other Comprehensive Income (OCI) in Shareholder's equity.

The third quarter 2015 exchange rate difference reflects the effect of the cash flow hedge for future exports retroactively applied between January 1 and September 30, 2015.

- b) Financial expenses (-COP 125 billion) rose due to an increase in our net interest payment, which resulted primarily from the higher leverage of the Ecopetrol Group as well as the

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recognition of interest paid on Reficar debt, which in 2015 were recorded as part of the projects' value.

- c) Mark to market valuation of derivative instruments related to foreign exchange and other minor items (+COP 40 billion).

The result of **shares of profit in companies** and joint ventures showed an increase of +COP 82 billion, explained in large by better results of Equion.

The third quarter of 2016 **effective income tax rate** rose to 73%, which is higher than the rate presented in the second quarter of 2016 (53%), mainly due to the effect of updating the estimated tax rate that is expected for year-end close, as required by IAS 34. For the third quarter of 2016, the income tax incorporates the retroactive effect of the fiscal year in order to obtain the projected annual taxation rate for liquid income, which reflects the improvement in international oil prices, in contrast to a tax base for presumptive income that was projected for the second quarter of 2016. For the January to September 2016 period the effective income tax rate is 61%.

The third quarter of 2016 **net income** attributable to the Company's shareholders was COP 229 billion, compared to COP 654 billion reported for the same quarter of the prior year. Year to date net income was COP 1.4 trillion.

The third quarter of 2016 **EBITDA** reached the highest level in the last five quarters, totaling COP 4.9 trillion, with an EBITDA margin of 40.1%, as compared to COP 4.5 trillion (38.5% margin) in the second quarter of 2016 and COP 4.7 trillion (36.1% margin) in the third quarter of 2015.

d. Balance Sheet (Statement of Financial Position)

Table 7 – Balance Sheet –Ecopetrol Group

| A | B | C | D | E |
|-------------------------------------|----------------|----------------|--------------|--------------|
| COP Billion | Jun 16 | Sep 16 | Δ (\$) | Δ (%) |
| Current Assets | 22,468 | 23,556 | 1,088 | 4.8% |
| Non Current Assets | 98,935 | 97,566 | (1,369) | (1.4%) |
| Total Assets | 121,403 | 121,122 | (281) | -0.2% |
| Current Liabilities | 14,734 | 15,814 | 1,080 | 7.3% |
| Non-Current Liabilities | 60,369 | 58,602 | (1,767) | (2.9%) |
| Total Liabilities | 75,103 | 74,416 | (687) | -0.9% |
| Equity | 46,300 | 46,706 | 406 | 0.9% |
| Non-Controlling Interests | 1,786 | 1,701 | (85) | (4.8%) |
| Total Liabilities and Equity | 121,403 | 121,122 | (281) | -0.2% |

Assets decreased by COP 281 billion compared to the second quarter of 2016, due to the net effect of the following factors:

- A decrease in **assets for current taxes** (-COP 2.44 trillion), primarily due to the refund of the income credit balance for the year ended December 31, 2015 by the Colombian Department of Taxes and Customs (DIAN).

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- A decrease in **property, plant and equipment, natural resources and intangible assets** (-COP 1.55 trillion), mainly due to: i) the depreciations and amortizations recorded during the quarter; ii) the negative effect of the translation of assets of subsidiaries whose functional currency is not the Colombian peso; and iii) the positive effect of CAPEX investments.
- An increase in **other financial assets** (+COP 3.62 trillion): Funds received in tax refund certificates (TIDIS) as part of the income credit balance of 2015 and the investment of excess liquidity given the recovery of oil prices in the third quarter of 2016.
- An increase in **other assets** (+COP 87 billion).

Total **liabilities** decreased by COP 687 billion compared to the second quarter of 2016, due to the net effect of:

- A decrease in the level of US dollar-denominated debt (-COP 1.46 trillion), due to the 1.2% revaluation of the Colombian peso during the third quarter and payment of bills of exchange for import purchases.

The Ecopetrol Group's debt level was COP 52 trillion, 85% of which is denominated in US dollars and 15% is in domestic currency. Of the total foreign currency-linked debt, USD 5,312 million is a financial hedging instrument for future exports, while USD 5,200 million is a hedging instrument for net investment in foreign operations.

- An increase in taxes payable (+COP 493 billion): primarily due to the net effect of the income tax provisions, partially offset by the last installment payment for wealth tax.
- An increase in accounts payable (+COP 231 billion) related to increased investment and operating levels.
- An increase of COP 52 billion in other minor variations in liabilities.

Total shareholder's equity was COP 46.7 trillion, of which COP 45 trillion is attributable to Ecopetrol S.A. shareholders and COP 1.7 trillion to minority shareholders. There was an increase of COP 406 billion versus the second quarter of 2016 due to the effect of the third quarter 2016 results and a gain in cash flow and net investment hedges, partially offset by a loss due to the translation of assets and liabilities of subsidiaries whose functional currency is not the Colombian peso, resulting from the revaluation of the Colombian peso against the US dollar.

e. Debt Transactions

As a result of the cost efficiencies accomplished in the transformation plan, strict capital discipline and more favorable price environment, the Company achieved a solid cash position by the end of the third quarter of 2016. As a result, on October 14 Ecopetrol S.A. was able to prepay a bilateral loan of COP 990 billion with Bancolombia, with maturity in February 2024.

MATERIAL INFORMATION

f. Results by Segments

Table 8 – Quarterly Results by Segment

| A COP Billion | B E&P | | C Refining & Petrochem. | | D Transportation & Logistics | | E Eliminations | | F Ecopetrol Consolidated | |
|---|--------------|--------------|----------------------------|--------------|---------------------------------|--------------|-------------------|----------------|-----------------------------|---------------|
| | 3Q 2015 | 3Q 2016 | 3Q 2015 | 3Q 2016 | 3Q 2015 | 3Q 2016 | 3Q 2015 | 3Q 2016 | 3Q 2015 | 3Q 2016 |
| Local Sales | 1,875 | 2,006 | 5,306 | 4,843 | 2,863 | 2,430 | (3,193) | (3,230) | 6,851 | 6,049 |
| Export Sales | 5,338 | 4,869 | 850 | 2,041 | 0 | 0 | (36) | (776) | 6,152 | 6,134 |
| Total Sales | 7,213 | 6,875 | 6,156 | 6,884 | 2,863 | 2,430 | (3,229) | (4,006) | 13,003 | 12,183 |
| Variable Costs | 4,411 | 3,477 | 4,624 | 5,879 | 131 | 151 | (2,391) | (3,405) | 6,775 | 6,102 |
| Fixed Costs | 1,809 | 1,803 | 454 | 704 | 732 | 672 | (708) | (643) | 2,287 | 2,636 |
| Cost of Sales | 6,220 | 5,280 | 5,078 | 6,583 | 863 | 823 | (3,099) | (3,948) | 9,062 | 8,738 |
| Gross profit | 993 | 1,595 | 1,078 | 301 | 2,000 | 1,607 | (130) | (58) | 3,941 | 3,445 |
| Operating Expenses | 603 | 372 | 414 | 449 | 142 | 157 | (68) | (73) | 1,091 | 905 |
| Operating Profit | 390 | 1,223 | 664 | (148) | 1,858 | 1,450 | (62) | 15 | 2,850 | 2,540 |
| Financial Income (Loss) | (331) | (618) | (282) | (160) | (54) | (107) | (26) | (17) | (693) | (902) |
| Share of profit of companies | (53) | 42 | 4 | 3 | 11 | 0 | 1 | 0 | (37) | 45 |
| Provision for Income Tax | (247) | (375) | (239) | (188) | (747) | (675) | 0 | 1 | (1,233) | (1,237) |
| Net Income Consolidated | (241) | 272 | 147 | (493) | 1,068 | 668 | (87) | (1) | 887 | 446 |
| Non-controlling interests | 0 | 0 | 0 | 2 | (233) | (219) | 0 | 0 | (233) | (217) |
| Net income attributable to owners of Ecopetrol | (241) | 272 | 147 | (491) | 835 | 449 | (87) | (1) | 654 | 229 |
| EBITDA* | 1,745 | 2,816 | 888 | 324 | 2,125 | 1,729 | (60) | 17 | 4,698 | 4,886 |
| EBITDA Margin | 24.2% | 41.0% | 14.4% | 4.7% | 74.2% | 71.2% | 1.9% | -0.4% | 36.1% | 40.1% |

*See reconciliation of EBITDA by segment in Tables 7 and 8 - Reconciliation of Consolidated EBITDA.

Table 9 – January-September Financial Results by Segment

| A COP Billion | B E&P | | C Refining & Petrochem. | | D Transportation & Logistics | | E Eliminations | | F Ecopetrol Consolidated | |
|---|---------------|---------------|----------------------------|---------------|---------------------------------|--------------|-------------------|-----------------|-----------------------------|---------------|
| | Jan-Sep 15 | Jan-Sep 16 | Jan-Sep 15 | Jan-Sep 16 | Jan-Sep 15 | Jan-Sep 16 | Jan-Sep 15 | Jan-Sep 16 | Jan-Sep 15 | Jan-Sep 16 |
| Local Sales | 6,141 | 5,759 | 14,537 | 13,524 | 7,822 | 8,130 | (9,547) | (9,218) | 18,953 | 18,195 |
| Export Sales | 17,872 | 13,479 | 2,527 | 4,577 | 0 | 0 | (38) | (1,832) | 20,361 | 16,224 |
| Total Sales | 24,013 | 19,238 | 17,064 | 18,101 | 7,822 | 8,130 | (9,585) | (11,050) | 39,314 | 34,419 |
| Variable Costs | 13,744 | 11,273 | 13,471 | 14,795 | 406 | 340 | (7,303) | (8,556) | 20,318 | 17,852 |
| Fixed Costs | 5,145 | 5,040 | 1,350 | 1,851 | 2,164 | 2,109 | (1,939) | (2,321) | 6,720 | 6,679 |
| Cost of Sales | 18,889 | 16,313 | 14,821 | 16,646 | 2,570 | 2,449 | (9,242) | (10,877) | 27,038 | 24,531 |
| Gross profit | 5,124 | 2,925 | 2,243 | 1,455 | 5,252 | 5,681 | (343) | (173) | 12,276 | 9,888 |
| Operating Expenses | 2,062 | 1,640 | 1,141 | 1,390 | 512 | 462 | (196) | (224) | 3,519 | 3,268 |
| Operating Profit | 3,062 | 1,285 | 1,102 | 65 | 4,740 | 5,219 | (147) | 51 | 8,757 | 6,620 |
| Financial Income (Loss) | (2,143) | (627) | (623) | (497) | (194) | (216) | (42) | (64) | (3,002) | (1,404) |
| Share of profit of companies | (13) | 0 | 13 | 15 | 11 | (1) | 0 | 0 | 11 | 14 |
| Provision for Income Tax | (673) | (428) | (351) | (556) | (1,804) | (2,200) | 0 | 0 | (2,828) | (3,184) |
| Net Income Consolidated | 233 | 230 | 141 | (973) | 2,753 | 2,802 | (189) | (13) | 2,938 | 2,046 |
| Non-controlling interests | 0 | 0 | 2 | 5 | (619) | (672) | 0 | 0 | (617) | (667) |
| Net income attributable to owners of Ecopetrol | 233 | 230 | 143 | (968) | 2,134 | 2,130 | (189) | (13) | 2,321 | 1,379 |
| EBITDA* | 7,589 | 5,773 | 1,898 | 1,529 | 5,662 | 6,192 | (146) | 51 | 15,003 | 13,545 |
| EBITDA Margin | 31.6% | 30.0% | 11.1% | 8.4% | 72.4% | 76.2% | 1.5% | -0.5% | 38.2% | 39.4% |

*See reconciliation of EBITDA by segment in Tables 9 and 10 - Reconciliation of Consolidated EBITDA.

Exploration and Production

Income for the third quarter of 2016 decreased by 5% (-COP 338 billion) compared to the third quarter of the prior year mainly due to the following: i) a decrease in prices of the crude oil basket, in line with the international price performance; ii) lower production; and iii) a strengthening of the Colombian peso as compared to the US dollar, resulting in a decrease in the average Colombian peso-US dollar exchange rate for income earned by segment, which went from COP 2,984/USD in the third quarter of 2015 to COP 2,926/USD in the third quarter of 2016.

The cost of sales for the segment decreased by 15% (-COP 940 billion) as compared to the third quarter of the prior year as a result of the following: i) efforts aimed at cost optimization and operational efficiencies, primarily in outsourced services; ii) implementation of optimization strategies in the dilution factor, which reduced naphtha import costs; iii) reduced cost of hydrocarbon transportation via trucks and oil pipelines; and iv) lower purchases of crude associated with lower volumes produced.

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There was a 38% reduction in operating expenses (-COP 231 billion) compared to the third quarter of 2015, mainly due to the recording of the exploratory expense associated with the Sea Eagle well, which Ecopetrol America Inc. declared dry in the third quarter of 2015, and to improvements made to agreements and contract management procedures in 2016.

The net financial result shows an increase of COP 287 billion during the third quarter of 2016 compared to the third quarter of the prior year, mainly due to the increase in expenses for interest associated with the higher debt and the loss from exchange rate difference on the asset dollar position given the revaluation of the closing rate of the Colombian peso against the US dollar between June and September 2016.

Net results for the third quarter of 2016 yielded a profit of COP 272 billion attributable to Ecopetrol shareholders, compared to a loss of COP 241 billion in the third quarter of 2015.

The third quarter of 2016 segment EBITDA totaled COP 2.82 trillion, which represents an increase of 61.1% compared to COP 1.75 trillion for the third quarter of 2015. EBITDA margin rose from 24.2% in the third quarter of 2015 to 41% in the third quarter of 2016.

Refining and Petrochemicals

In the third quarter of 2016, revenue increased by 12% (+COP 728 billion) compared to the third quarter of the prior year, due primarily to the start-up of the Cartagena refinery, which allowed us to export products such as fuel oil, naphtha and ultra-low-sulfur-diesel, which offset the drop in international benchmark prices.

Revenues minus variable cost of the Cartagena refinery went from COP 73 billion in the third quarter of 2015 to COP 194 billion in third quarter of 2016, equivalent to a 166% increase.

The cost of sales for the segment increased by +COP 1.51 trillion due to the start-up of all units at the Cartagena refinery, which entails major purchases of raw materials, primarily crude oil, and a higher cost of depreciation.

Operating expenses increased by 8% (+COP 35 billion) in the third quarter of 2016 compared to the third quarter of the prior year, in connection with the start-up of the Cartagena refinery, mainly labor expenses and outsourced services.

There was a net financial loss of COP 160 billion during the third quarter of 2016, compared to a net loss of COP 282 billion during the third quarter of the prior year, as a result of: i) revaluation of the Colombian peso-US dollar exchange rate during the third quarter of 2016, against the retroactive application of hedge accounting during the third quarter of 2015; and, ii) recognition of financial debt interest, which was capitalized during the third quarter of 2015.

The consolidated segment had a net loss of COP 491 billion attributable to the shareholders for the third quarter of 2016, compared to a profit of COP 147 billion during the third quarter of the prior year.

EBITDA was COP 324 billion (4.7% margin) compared with COP 888 billion (14.4% margin) in the third quarter of 2015. This decrease is explained mainly by the drop in product prices and the costs and expenses related with the startup of the Cartagena refinery. It is important to note, however, that the Cartagena refinery is currently in the stabilization and performance testing stage. Once this phase is completed, we will then commence the process of maximizing refinery profitability.

Transportation and Logistics

Revenue for the third quarter of 2016 decreased by 15% (-COP 433 billion), mainly due to the lower volume transported through pipelines as a result of the decline in the country's crude production.

Sales costs decreased by 5% (-COP 40 billion) primarily due to the following: i) optimizations implemented in segment companies, partially offset by ii) an increase in energy costs and iii) increased consumption of drag-reducing agents associated with the transport of heavier crude.

Operating expenses increased by 11% compared to the same period of the prior year (+COP 15 billion) due to labor costs associated with a voluntary retirement plan.

The net financial result reported a higher expense by COP 53 billion due to the impact of the revaluation of the Colombian peso-US dollar exchange rate between June and September of 2016 on the asset position of the segment companies.

The segment recorded a net profit attributable to Ecopetrol shareholders of COP 449 billion, compared to COP 835 billion during the same period in 2015.

The 2016 segment EBITDA for the third quarter was COP 1.73 trillion with a 71% margin, with approximately 40% of total EBITDA in this segment generated through third-party transactions.

g. Result of Cost and Expense Reduction Initiatives

The business transformation plan includes initiatives that impact: i) costs and expenses in the Income Statement; ii) revenues; iii) CAPEX efficiencies; and iv) subsidiary efficiencies.

The savings and efficiencies accumulated over the course of the year-to-date period total COP 1.9 trillion as a result of: i) the business transformation plan, which yielded savings of COP 617 billion in the third quarter of 2016, for a cumulative total of COP 1.6 trillion for the year-to-date period in structural savings and ii) austerity measures and reduced operating activity, which amount to COP 300 billion in non-structural savings for the year-to-date.

The main contributions to savings and efficiencies in 2016 year to date are:

Dilution (COP 563 billion): Lower use of diluent, reduced use of fuel trucks and logistical savings from the increase in viscosity for crude transportation (currently 405 cSt²).

Transportation line maintenance (COP 203 billion): Operation, maintenance and operational synergies for lines and ports between transportation segment subsidiaries.

The efficiencies realized in 2016 are summarized in the following charts:

² cSt: centistokes: viscosity kinematic unit.

MATERIAL INFORMATION

Chart 1 – Reduction of Costs and Expenses – Ecopetrol Group

Figures in Trillion COP

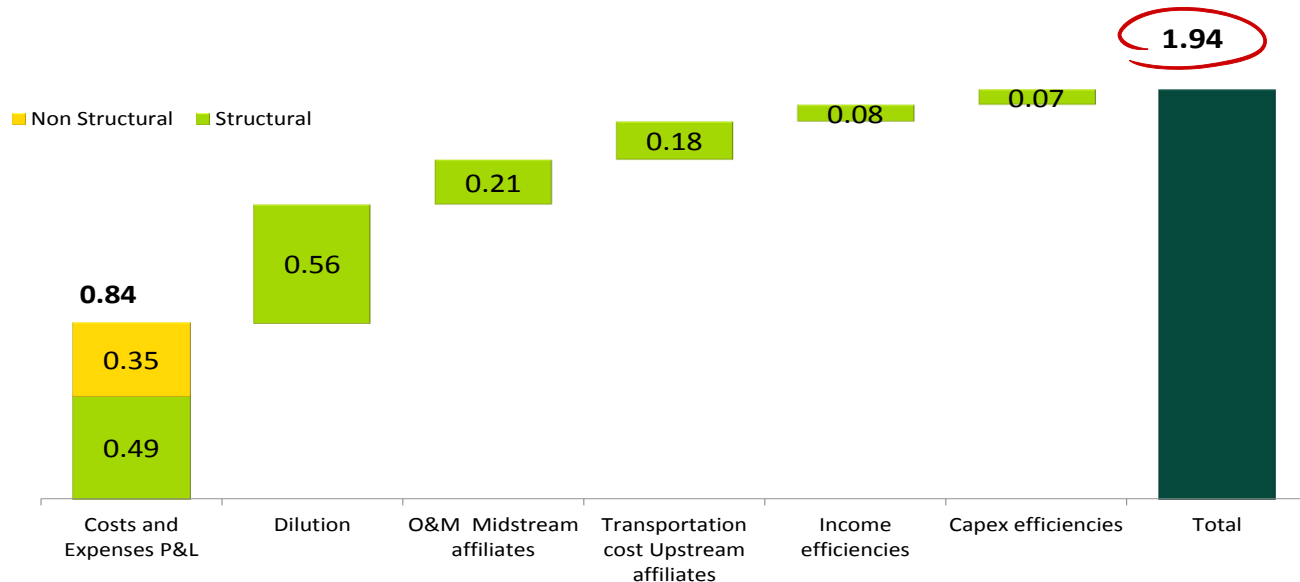


Table 10 – Reduction of Costs and Expenses in the Income Statement – Ecopetrol Group

| A | B | C | D | E |
|-------------------------------------|--------------|--------------|--------------|---------------|
| COP Billion | Jan-Sep 15 | Jan-Sep 16 | Δ (\$) | Δ (%) |
| Association Services (1) | 971 | 884 | (87) | (9.0%) |
| Maintenance | 676 | 532 | (144) | (21.3%) |
| Contracted Services | 882 | 592 | (290) | (32.9%) |
| Operational Supplies | 196 | 140 | (56) | (28.6%) |
| Labor Cost | 1,108 | 1,043 | (65) | (5.9%) |
| General Cost | 93 | 69 | (24) | (25.8%) |
| Fixed Costs | 3,926 | 3,260 | (666) | -17.0% |
| Association Services (1) | 434 | 250 | (184) | (42.4%) |
| Process' Materials | 318 | 454 | 136 | 42.8% |
| Variable Costs | 752 | 704 | (48) | -6.4% |
| Labor | 443 | 467 | 24 | 5.4% |
| Commissions, Fees and Serv. | 235 | 145 | (90) | (38.3%) |
| Customs | 131 | 137 | 6 | 4.6% |
| General | 245 | 187 | (58) | (23.7%) |
| Operating Expenses | 1,054 | 936 | (118) | -11.2% |
| Total Costs and Expenses (2) | 5,732 | 4,900 | (832) | -14.5% |

- (1) Effect of the Rubiales reversion as of July 2016 and the reduction in association services that affect other direct cost lines.
- (2) Does not include variable cost headings such as dilution and transportation, among others, which require standardization for price, exchange rate and utilization factor for optimization analysis.

II. Operating Results

a. Investments

Table 11 – Investments* by segment – Ecopetrol Group

| | A | B | C | D | E |
|---------------------------------------|----------------|-------------------------------|----------------|---------------|---|
| (Jan-Sep 16) - USD million | Ecopetrol S.A. | Affiliates and Subsidiaries** | Total | Share | |
| Production | 628.0 | 121.7 | 749.7 | 37.7% | |
| Refining, Petrochemicals and Biofuels | 47.2 | 718.9 | 766.1 | 38.5% | |
| Exploration | 34.1 | 125.9 | 160.0 | 8.1% | |
| Transportation | 1.9 | 277.8 | 279.7 | 14.1% | |
| Corporate | 28.3 | 0.0 | 28.3 | 1.4% | |
| New Businesses | 1.3 | 0.0 | 1.3 | 0.1% | |
| Supply and Marketing | 2.2 | 0.0 | 2.2 | 0.1% | |
| Total | 743.0 | 1,244.3 | 1,987.3 | 100.0% | |

*The investments differ from the Capex in the Cash Flow Statement in the Annex of this report. The investments in this table include and Capex and some Opex flows for the investment projects, while the investment line in the Cash Flow Statement only includes Capex.

**Prorated by the participation of Ecopetrol.

Investments as of September 30, 2016 totaled USD 1,987 million (37% in Ecopetrol S.A. and 63% in affiliates and subsidiaries) and were distributed as follows:

Production: The drilling campaign is concentrated in the Piedemonte, Castilla and Rubiales fields where we are performing civil engineering work to expand surface facilities and locations. Workovers have also been carried out at the La Cira and Chichimene fields and in the Huila region. The drilling campaign in Rubiales field began on October 5th.

Refining, Petrochemicals and Biofuels: Investments in the completion and start-up of Reficar and in the Bioenergy project.

Exploration: The majority of investments pertain to onshore activity, which as of September has been concentrated in the Nogal, Cardón and Playón seismic surveys, and social-environmental contract obligations.

Transportation: Consists mainly of the development of the P135 Ocesa and San Fernando-Monterrey projects.

Corporate and others: Services related to the completion of ongoing projects, primarily technology renovation.

b. Exploration

Exploration in Colombia: The Payero 1 exploratory well of Hocol S.A. (operated by Equion) in the Niscota block at Piedemonte Llanero (Hocol S.A. 20%, Total 50% and Repsol 30%), showed a 95% drilling progress as of the end of the third quarter.

In seismic activity, we have moved forward with the acquisition of two 2D seismic programs (Cardon 2D and Nogal 2D) in the Caguán – Putumayo basin (50% Ecopetrol S.A. and 50% Emerald), with a cumulative total of 150 km.

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Drilling of the Boranda 1 well began in early October in Valle Medio del Magdalena, operated by Parex (50% Ecopetrol S.A. and 50% Parex).

Drilling activities for the Purple Angel well (operated by Anadarko), an appraisal well in the Kronos discovery, will commence in the fourth quarter of 2016 and will allow us to size the exploratory potential of the Colombian offshore basin.

Block offering: Round 1/2016 was launched and offers participation in 5 onshore exploration blocks in Colombia. The data room phase was completed and we expect to receive bids by late 2016.

International Exploration: International activities included initial drilling of the Warrior well located in the Green Canyon area along the Gulf of Mexico (US). The participants in this well are EAI (Ecopetrol America Inc) with 20%, JX Nippon Oil & Gas Exploration with 15% and Anadarko Petroleum Corporation, the operator, with 65%; as of the quarter-end, the well was being drilled.

c. Production

Table 12 – Gross Production* - Ecopetrol Group

| A | B | C | D | E | F | G |
|---------------------------------|--------------|--------------|----------------|--------------|--------------|----------------|
| mboed | 3Q 2015 | 3Q 2016 | Δ (%) | Jan-Sep 15 | Jan-Sep 16 | Δ (%) |
| Crude Oil | 570.2 | 557.5 | (2.2%) | 587.0 | 552.9 | (5.8%) |
| Natural Gas | 115.8 | 114.3 | (1.3%) | 120.3 | 116.7 | (3.0%) |
| Total Ecopetrol S.A. | 686.0 | 671.8 | (2.1%) | 707.3 | 669.6 | (5.3%) |
| Crude Oil | 22.2 | 19.0 | (14.3%) | 21.1 | 17.9 | (15.1%) |
| Natural Gas | 0.1 | 0.7 | 730.7% | 0.1 | 0.7 | 608.9% |
| Total Hocol | 22.3 | 19.7 | (11.5%) | 21.2 | 18.6 | (12.4%) |
| Crude Oil | 4.7 | 4.1 | (12.8%) | 4.9 | 4.2 | (15.1%) |
| Natural Gas | 1.2 | 1.3 | 8.3% | 1.2 | 1.2 | 0.0% |
| Total Savia** | 5.9 | 5.4 | (8.5%) | 6.1 | 5.4 | (12.1%) |
| Crude Oil | 12.2 | 12.2 | 0.1% | 11.2 | 12.5 | 11.2% |
| Natural Gas | 9.0 | 4.7 | (48.0%) | 8.9 | 7.1 | (20.2%) |
| Total Equion** | 21.2 | 16.9 | (20.4%) | 20.1 | 19.6 | (2.7%) |
| Crude Oil | 2.7 | 7.3 | 170.2% | 2.9 | 4.2 | 46.4% |
| Natural Gas | 2.8 | 1.5 | (46.0%) | 2.9 | 0.9 | (69.4%) |
| Total Ecopetrol America | 5.5 | 8.8 | 60.2% | 5.8 | 5.1 | (11.5%) |
| Crude Oil | 612.0 | 600.1 | (1.9%) | 627.1 | 591.7 | (5.6%) |
| Natural Gas | 128.9 | 122.5 | (5.0%) | 133.4 | 126.6 | (5.1%) |
| Total Group's Production | 740.9 | 722.6 | (2.5%) | 760.5 | 718.3 | (5.5%) |

*Gross production includes royalties and is prorated by Ecopetrol's participation in each company.

**Equion and Savia are not consolidated in the Ecopetrol Group.

Note: natural gas production includes white products.

The Ecopetrol Group's production during the third quarter totaled 723 mboed, a 3.9% increase as compared to the second quarter of 2016 and a 2.5% decrease as compared to the third quarter of 2015. This decrease is primarily due to the streamlining of drilling activity given the focus on profitable barrels amid a low oil price environment.

Nevertheless, taking into account the higher oil prices observed since the second quarter of 2016, drilling has continued at the Castilla field and investments were approved for drilling and workovers. Through these projects we hope to gradually add 25 mbod by 2017 that will help mitigate the declining of mature fields.

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It is important to note that during the third quarter, and as part of the program to increase the exit production rate for 2016, the Caño Sur field was reactivated with 1.2 mbod (50% for Ecopetrol), which had been temporarily suspended due to the low oil prices observed earlier in this year.

In line with our announcement in the second quarter, international production improved as a result of the start-up of the Gunflint field (US Gulf of Mexico) in July 2016. Ecopetrol America Inc. achieved a production volume of 8.8 mboed in the third quarter of 2016, 60% more than in the same period of the prior year.

Table 13 – Net Production* - Ecopetrol Group**

| A | B | C | D | E | F | G |
|----------------|--------------|--------------|---------------|--------------|--------------|---------------|
| mboed | 3Q 2015 | 3Q 2016 | Δ (%) | Jan-Sep 15 | Jan-Sep 16 | Δ (%) |
| Crude Oil | 528.5 | 501.0 | (5.2%) | 541.0 | 504.7 | (6.7%) |
| Natural Gas*** | 108.6 | 103.3 | (4.9%) | 112.3 | 107.2 | (4.5%) |
| Total | 637.1 | 604.3 | (5.1%) | 653.3 | 611.9 | (6.3%) |

*Gross production does not include royalties and is prorated by Ecopetrol's participation in each company.

**Equión and Savia are not consolidated in the Ecopetrol Group.

***Gas production includes white products.

Projects to increase Recovery Factor:

Ecopetrol currently has 17 active pilot projects aimed at increasing the recovery factor and another one in development, 67% of which are directly operated while the others are operated by partners. To date, 11 of these projects have shown signs of increased production. The Company also has 13 projects that have completed the pilot phase and are being reviewed for potential future expansion.

The water injection pilot project in the Castilla field continues to provide valuable information for the consolidation of this technology in the field, to date showing an increased production response of 60% (783 mbod) in the pilot area.

In the Chichimene field, the five existing water injection patterns responded positively to increased pressure and two of them showed a production response. These patterns have resulted in a total increase in production of 82% (2,404 mbod). These results have allowed us to advance in designing the business case to expand technology in the field. This field poses a significant challenge for Ecopetrol due to its particular characteristics of extra heavy crudes and considerable depths required for the wells.

MATERIAL INFORMATION
Table 14 – Gross Average Production by Region – Ecopetrol Group Participation

| A | B | C | D | E | F | G |
|-------------------------------------|--------------|--------------|----------------|--------------|--------------|----------------|
| mboed | 3Q 2015 | 3Q 2016 | Δ (%) | Jan-Sep 15 | Jan-Sep 16 | Δ (%) |
| La Cira-Infantas | 22.9 | 18.9 | (17.5%) | 23.5 | 18.9 | (19.6%) |
| Casabe | 20.9 | 17.3 | (17.2%) | 22.5 | 18.3 | (18.7%) |
| Yarigui | 19.6 | 16.7 | (14.8%) | 18.0 | 17.6 | (2.2%) |
| Other | 31.8 | 29.5 | (7.2%) | 33.8 | 32.6 | (3.6%) |
| Total Central Region | 95.2 | 82.4 | (13.4%) | 97.8 | 87.4 | (10.6%) |
| Castilla | 122.9 | 118.1 | (3.9%) | 121.4 | 123.2 | 1.5% |
| Chichimene | 77.7 | 72.7 | (6.4%) | 78.5 | 74.9 | (4.6%) |
| Cupiagua | 37.3 | 38.4 | 2.9% | 36.1 | 41.2 | 14.1% |
| Cusiana (2) | 0.0 | 38.6 | | 0.0 | 13.0 | |
| Other (3) | 22.5 | 15.1 | (32.9%) | 23.6 | 16.7 | (29.2%) |
| Total Orinoquía Region | 260.4 | 282.9 | 8.6% | 259.6 | 269.0 | 3.6% |
| Huila Area | 8.2 | 7.8 | (4.9%) | 8.7 | 8.2 | (5.7%) |
| San Francisco Area | 8.0 | 6.3 | (21.3%) | 8.3 | 6.7 | (19.3%) |
| Tello Area | 4.8 | 4.7 | (2.1%) | 4.9 | 4.8 | (2.0%) |
| Other | 10.8 | 10.0 | (7.4%) | 11.2 | 9.4 | (16.1%) |
| Total South Region | 31.8 | 28.8 | (9.4%) | 33.1 | 29.1 | (12.1%) |
| Rubiales (1) | 0.0 | 127.1 | | 0.0 | 42.7 | |
| Caño Sur (3) | 0.0 | 0.1 | | 0.0 | 0.0 | |
| Total East Region | 0.0 | 127.2 | | 0.0 | 42.7 | |
| Rubiales (1) | 94.7 | 0.0 | (100.0%) | 94.2 | 55.3 | (41.3%) |
| Cusiana (2) | 32.2 | 0.0 | (100.0%) | 32.6 | 20.0 | (38.7%) |
| Guajira | 40.0 | 32.1 | (19.8%) | 43.7 | 34.6 | (20.8%) |
| Caño Limón | 12.0 | 15.8 | 31.7% | 24.8 | 23.3 | (6.0%) |
| Piedemonte | 30.4 | 30.2 | (0.7%) | 28.0 | 30.6 | 9.3% |
| Quifa | 23.8 | 18.9 | (20.6%) | 24.5 | 20.4 | (16.7%) |
| Nare | 18.1 | 15.7 | (13.3%) | 18.2 | 16.3 | (10.4%) |
| Other | 47.4 | 37.8 | (20.3%) | 50.8 | 40.9 | (19.5%) |
| Total Associated Operations* | 298.6 | 150.5 | (49.6%) | 316.8 | 241.4 | (23.8%) |
| Total Ecopetrol S.A. | 686.0 | 671.8 | (2.1%) | 707.3 | 669.6 | (5.3%) |
| Direct Operation | 391.8 | 523.8 | 33.7% | 395.0 | 431.3 | 9.2% |
| Associated Operation | 294.2 | 148.1 | (49.7%) | 312.3 | 238.3 | (23.7%) |
| Ocelote | 15.2 | 12.0 | (21.1%) | 14.2 | 11.2 | (21.1%) |
| Other | 7.1 | 7.7 | 8.5% | 7.0 | 7.4 | 5.7% |
| Total Hocol | 22.3 | 19.7 | (11.7%) | 21.2 | 18.6 | (12.3%) |
| Piedemonte | 15.4 | 15.3 | (0.6%) | 14.2 | 15.5 | 9.2% |
| Tauramena/Rio Chitamera | 4.5 | 0.4 | (91.1%) | 4.6 | 2.9 | (37.0%) |
| Other | 1.3 | 1.2 | (7.7%) | 1.3 | 1.2 | (7.7%) |
| Total Equión** | 21.2 | 16.9 | (20.3%) | 20.1 | 19.6 | (2.5%) |
| Lobitos | 2.4 | 2.2 | (8.3%) | 2.6 | 2.2 | (15.4%) |
| Peña Negra | 2.3 | 2.0 | (13.0%) | 2.3 | 2.1 | (8.7%) |
| Other | 1.2 | 1.2 | 0.0% | 1.2 | 1.1 | (8.3%) |
| Total Savia** | 5.9 | 5.4 | (8.5%) | 6.1 | 5.4 | (11.5%) |
| Dalmatian | 4.4 | 1.4 | (68.2%) | 4.6 | 1.6 | (66.2%) |
| K2 | 1.1 | 1.9 | 72.7% | 1.2 | 1.7 | 44.3% |
| Gunflint | 0.0 | 5.5 | | 0.0 | 1.8 | |
| Total Ecopetrol America Inc. | 5.5 | 8.8 | 60.0% | 5.8 | 5.1 | (11.5%) |
| Total Affiliates | 54.9 | 50.8 | (7.5%) | 53.2 | 48.7 | (8.4%) |
| Total Group's Production | 740.9 | 722.6 | (2.5%) | 760.5 | 718.3 | (5.5%) |

*The fields previously classified as Minor Assets belong to the Vice President of Assets with Partners, regardless of the operation type.

**Equión and Savia are not consolidated in the Ecopetrol Group.

(1) Rubiales: This field belonged to the Vice President of Assets with Partners until the close of the first semester of 2016. As of July 1, it belongs to the new Regional Vice President of Oriente.

(2) Cusiana: This field belonged to the Vice President of Assets with Partners until June 30, 2016. Thereafter, it belongs to the new Regional Vice President of Orinoquia.

(3) Caño Sur: This field belonged to the Regional Vice President of Orinoquia until June 30, 2016. Thereafter, it belongs to the new Regional Vice President of Oriente.

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Table 15 – Gross Production - Ecopetrol Group (By type of Crude)

| A | B | C | D | E | F | G |
|--------------|----------------|----------------|---------------|-------------------|-------------------|---------------|
| mbod | 3Q 2015 | 3Q 2016 | Δ (%) | Jan-Sep 15 | Jan-Sep 16 | Δ (%) |
| Light | 64.9 | 68.9 | 6.2% | 62.9 | 65.8 | 4.6% |
| Medium | 193.0 | 168.0 | (13.0%) | 209.2 | 181.1 | (13.4%) |
| Heavy | 354.1 | 363.2 | 2.6% | 355.0 | 344.8 | (2.9%) |
| Total | 612.0 | 600.1 | (1.9%) | 627.1 | 591.7 | (5.6%) |

Lifting Cost of the Group
Table 16 – Lifting Cost - Ecopetrol Group

| A | B | C | D | E | F | G |
|---------------------|----------------|----------------|----------------|-------------|-------------------|-------------------|
| USD/BI | 3Q 2015 | 2Q 2016 | 3Q 2016 | L12M | Jan-Sep 15 | Jan-Sep 16 |
| Lifting Cost | 6.89 | 5.36 | 7.25 | 6.39 | 7.29 | 5.79 |

The lifting cost per barrel produced during the third quarter, excluding royalties, was USD 7.25/BI compared to USD 6.89/BI during the third quarter of 2015. This 5.2% increase is largely explained by:

- Volume Effect: an increase of USD 0.31/BI due to reduced production volume between the third quarter of 2016 and the same period of 2015.
- Cost Effect: an increase of USD 0.08/BI due to the net effect of:
 - Higher costs per barrel resulting from the Gunflint oilfield start-up at the subsidiary Ecopetrol America Inc, which is currently in the stabilization phase.
 - Lower costs per barrel in Ecopetrol operations, attributable to the results of our optimization strategies, which have allowed for:
 - Maintenance of subsoil: fees reduction through renegotiation of contracts, low failure rate and shorter well intervention times.
 - Surface Maintenance: lower frequency in maintenance of operating infrastructure due to improvement of maintenance routines and reliability of equipment; priority given to essential equipment and equipment that is highly critical to the operation.
 - Energy: rate reduction, higher start-up efficiency of owned generation facilities and an increase in electrical reliability.
 - Fluid treatment: Reduced quantity of chemicals used during the process, and fees reduction through renegotiation of contracts.
- Exchange Rate Effect: a decrease of USD 0.03/BI due to the restatement of costs denominated in Colombian pesos to US dollars at a higher exchange rate (COP 2,946/USD in the third quarter of 2016 as compared to COP 2,936/USD in the third quarter of 2015).

The lifting cost indicator per barrel produced, excluding royalties, increased 35.2% between the second and third quarters of 2016 (going from USD 5.36/BI to USD 7.25/BI) due to: i) the start-up

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of Gunflint field of EAI; and ii) higher expenditures execution, in line with the seasonal trend of the second semester of each year.

The lifting cost indicator per barrel produced from January 1 to September 30, 2016, excluding royalties, yielded a result of USD 5.79/Bl.

The portion of lifting cost denominated in US dollars is 14%.

d. Transportation

Table 17 – Volumes Transported

| A | B | C | D | E | F | G |
|------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| mbod | 3Q 2015 | 3Q 2016 | Δ (%) | Jan-Sep 15 | Jan-Sep 16 | Δ (%) |
| Crude | 947.4 | 810.6 | (14.4%) | 982.7 | 876.6 | (10.8%) |
| Refined Products | 247.6 | 265.6 | 7.3% | 250.2 | 262.0 | 4.7% |
| Total | 1,195.0 | 1,076.2 | (9.9%) | 1,232.9 | 1,138.6 | (7.7%) |

Note: The transported volumes correspond to companies of the Ecopetrol Group and to third parties.

Crude: The volume of crude oil transported through the main pipeline systems of Cenit S.A.S. and its subsidiaries during the third quarter of 2016 decreased by 14.4% compared to the same quarter of the prior year. This decrease is largely due to lower production of hydrocarbons in the country, which resulted in a reduction in volumes transported in most of the systems. Of the total volume of crude oil transported through pipelines, approximately 65% is owned by Ecopetrol

Refined Products: The volume of refined products transported by Cenit S.A.S. during the third quarter of 2016 increased by 7.3% compared to the same period in the prior year, as a result of: i) increased use of the Cartagena - Barranquilla system for fuel supply in the country's northern region; and ii) increased transported volumes from the Barrancabermeja Refinery to supply the inner part of Colombia. Of the total volume of products transported through pipelines, approximately 20% is owned by Ecopetrol.

Progress of Projects during the Third Quarter of 2016:

SAN FERNANDO – MONTERREY: construction of the electrical line towers was completed and the electromechanical assembly of the San Fernando station is continuing.

TRANSPORTATION INITIATIVE FOR HIGH VISCOSITY CRUDE: activities began for dilution in Coveñas, which allows for crude oil to be sold at a viscosity of 405 cSt³. This project will make it possible to transport more viscous crude, which entails reducing dilution costs for senders both in the purchase of naphtha and in its pipeline transport.

OCENSA P135: this project is now in the completion and start-up testing stage. It is expected to start operating by the first quarter of 2017.

³ cSt: centistokes: viscosity kinematic unit.

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Cost per Barrel Transported

Table 18 – Cost per Barrel Transported - Ecopetrol Group

| A | B | C | D | E | F | G |
|------------------------------------|----------------|----------------|----------------|-------------|-------------------|-------------------|
| USD/Bl | 3Q 2015 | 2Q 2016 | 3Q 2016 | L12M | Jan-Sep 15 | Jan-Sep 16 |
| Cost per Barrel Transported | 3.42 | 3.85 | 3.46 | 3.19 | 3.95 | 3.58 |

The third quarter 2016 cost per barrel transported indicator for the Ecopetrol Group companies was USD 3.46/Bl, an increase of 1.2% as compared to the same period in the prior year (USD 3.42/Bl), due to the following effects:

- Volume Effect: USD 0.34/Bl increase due to lower transported volume.
- Expenditure Effect: USD 0.29/Bl decrease resulting from optimizations in the operating and maintenance process, operating efficiencies achieved in the transportation systems and synergies in the segment.
- Exchange Rate Effect: USD 0.01/Bl decrease due to the restatement of costs denominated in Colombian pesos to US dollars at a higher exchange rate (COP 2,946/USD in the third quarter of 2016 as compared to COP 2,936/USD in the third quarter of 2015).

The cost per barrel transported indicator for the Ecopetrol Group companies during the year-to-date amounts to USD 3.58/Bl.

The portion of the cost per barrel transported denominated in US dollars for the Ecopetrol Group is 8%.

e. Refining

Cartagena Refinery:

On July 11, 2016, the start-up of the complex was completed with the introduction of the alkylation unit, allowing the refinery to enter into the stabilization stage and performance testing that is expected to last until 2017.

In the stabilization process some bottlenecks are being solved and tunings are being made in order to fulfill an optimal operation of the refinery.

During the first nine months of 2016, Reficar’s average volume of domestic sales was 49.9 mboed, 26% higher than in the same period of 2015 (39.7 mboed). This growth is largely attributed to the sale of: i) diesel, jet fuel, kerosene, gasoline; and, ii) petrochemical products such as sulphur, light cycle oil, arotar and propylene, products that were not sold in 2015.

In the year-to-date period, 80.5 mboed have been exported, with international sales of high and low sulfur diesel starting in August (cumulative total: approximately 2 million barrels). For supply load to the refinery, 55.5 mbod of crude were imported and 59.1 mbod were purchased in the domestic market, nearly all of which were supplied by Ecopetrol Group companies. 17.3 mboed of products were also imported.

The accumulated average load was 113.5 mbod, with an average production output of 113.1 mboed.

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During the third quarter of 2016, performance tests were completed for the following units: crude, hydrogen generation, naphtha hydrotreating, merichem treatment and naphthenic neutralizing of spent caustic sodas.

Barrancabermeja Refinery:

Table 19 – Load, Utilization Factor and Production – Barrancabermeja Refinery

| A | B | C | D | E | F | G |
|------------------------|---------|---------|-------|------------|------------|--------|
| | 3Q 2015 | 3Q 2016 | Δ (%) | Jan-Sep 15 | Jan-Sep 16 | Δ (%) |
| Refinery runs* (mbod) | 208.2 | 213.4 | 2.5% | 219.5 | 214.6 | (2.2%) |
| Utilization factor (%) | 71.8% | 74.4% | 3.6% | 76.4% | 75.4% | (1.3%) |
| Production (mboed) | 209.6 | 213.8 | 2.0% | 220.8 | 215.1 | (2.6%) |

*Corresponds to volumes actually loaded, not to those received.

There was an increase in the crude load, the utilization factor and the production of refined products in the third quarter of 2016 as compared to the third quarter of 2015 as a result of scheduled maintenance that was performed on the U-200 crude unit during the third quarter of 2015.

Costs and Margins of the Refining Segment

Table 20 – Cash Operating Cost - Ecopetrol Group

| A | B | C | D | E | F | G |
|------------------------------|---------|---------|---------|------|------------|------------|
| USD/BI | 3Q 2015 | 2Q 2016 | 3Q 2016 | L12M | Jan-Sep 15 | Jan-Sep 16 |
| Refining Operating Cash Cost | 4.33 | 4.33 | 4.51 | 4.08 | 4.51 | 4.11 |

The cash operating cost for the Ecopetrol Group⁴ during the third quarter of 2016 was USD 4.51/B, which when compared to the same period of 2015 (USD 4.33/BI), presents an increase of 4.1%, due to the following effects:

- Cost Effect: +USD 0.34/BI:
 - -USD 0.22/BI: lower fixed costs associated with optimization strategies for maintenance, operating costs and support services.
 - +USD 0.56/BI: higher Propilco's operating costs, primarily for materials supplies and industrial services associated with a higher volume produced and sold during the third quarter of 2016 compared to the same period of 2015. During this same period Propilco's net income grew by 25%.
- Volume Effect: -USD 0.14/BI reduced costs associated with a higher load of crude and a higher production and sales volume of Propilco in the third quarter of 2016 compared to the third quarter of 2015.
- Exchange Rate Effect: a -USD 0.02/BI decrease due to the restatement of costs denominated in Colombian pesos to US dollars at a higher exchange rate (COP 2,946/USD in the third quarter of 2016 as compared to COP 2,936/USD in the third quarter of 2015).

The accumulated cost for the year was USD 4.11/BI.

The portion in US dollars corresponding to refining costs is 20%.

⁴ Include operations only at the Barrancabermeja refinery and Propilco.

MATERIAL INFORMATION
Table 21 – Refining Margin–Barrancabermeja Refinery

| A | B | C | D | E | F | G |
|--------------------------|---------|---------|---------|------------|------------|---------|
| | 3Q 2015 | 3Q 2016 | Δ (%) | Jan-Sep 15 | Jan-Sep 16 | Δ (%) |
| Refining Margin (USD/bl) | 16.7 | 13.4 | (19.9%) | 17.5 | 13.7 | (21.9%) |

The decrease in the gross refining margin of Barrancabermeja between the third quarter of 2016 and the third quarter of 2015 is mainly due to lower price differentials of refined products as compared to crude oil, in line with the international market trends.

III. Organizational Consolidation, Corporate Responsibility and Corporate Governance (Ecopetrol S.A.)
a. HSE Performance
Table 22 – HSE Performance (Health, Safety and Environment)

| A | B | C | D | E |
|---|---------|---------|------------|------------|
| HSE Index* | 3Q 2015 | 3Q 2016 | Jan-Sep 15 | Jan-Sep 16 |
| Accident Frequency Index (accidents per million labor hours) | 0.59 | 0.73 | 0.45 | 0.45 |
| Environmental Incidents | 2 | 4 | 6 | 5 |

*The results of the indicators are subject to change after quarter-end given that some of the accidents and incidents are reclassified according to the final result of the analyses.

b. Corporate Governance

An Extraordinary Shareholders Meeting was held on September 14, 2016 for the purpose of submitting to the shareholders, for consideration, the appointment of the Board of Directors, due to the vacancies resulting from the resignations of Gustavo Carvajal Sinisterra, Roberto Steiner Sampedro and Jorge Pinzón Sánchez.

As a result of the Extraordinary Shareholders Meeting, the Board of Directors of Ecopetrol S.A. for the September 2016 to March 2017 period is as follows:

Table 23 – Composition of the Board of Directors

| Name | Member |
|---------------------------------------|-----------------|
| Minister of Finance and Public Credit | Non independent |
| Director National Planning Agency | Non independent |
| Ana Milena López Rocha | Non independent |
| Yesid Reyes Alvarado | Independent |
| Jaime Ardila Gómez | Independent |
| Carlos Cure Cure | Independent |
| Joaquín Moreno Uribe | Independent |
| Horacio Rueda Ferreira | Independent |
| Juan José Echavarría Soto | Independent |

c. Corporate Responsibility*Social Investment:*

During the third quarter of 2016, resources for educational and cultural programs were invested in the amount of COP 2,638 million. The amount accumulated between January 1 and September 30, 2016 totaled COP 6,788 million, allocated as follows: COP 6,371 million for education and culture and COP 417 million for regional competitiveness.

IV. Discussion of Quarterly Results

Ecopetrol Management will host two online presentations to review and discuss the third quarter 2016 results:

Spanish

November 16, 2016

7:30 a.m. Bogota

7:30 a.m. New York and Toronto (EDT)

English

November 16, 2016

8:45 a.m. Bogota

8:45 a.m. New York and Toronto (EDT)

The webcast will be available on the Ecopetrol website: www.ecopetrol.com.co.

Please make sure that your browser supports ordinary online presentations. We recommend the latest versions of Internet Explorer, Google Chrome and Mozilla Firefox.

Forward-looking Statements

This release may contain forward-looking statements related to the business prospects, estimates of operating and financial results, and growth forecasts for Ecopetrol. These are projections, and, as such, are based solely on the expectations of management with regard to the Company's future and continuous access to capital to finance the company's business plan. Such forward-looking statements depend essentially on changes in market conditions such as government regulations, competitive pressures, and the performance of the Colombian economy and industry, among other factors. Therefore, they are subject to change without prior notice.

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V. Ecopetrol Group Exhibits
Table 1 – Domestic Purchases and Imports – Ecopetrol Group

| A | B | C | D | E | F | G |
|--------------------------------|----------------|----------------|---------------|-------------------|-------------------|---------------|
| Local Purchases (mboed) | 3Q 2015 | 3Q 2016 | Δ (%) | Jan-Sep 15 | Jan-Sep 16 | Δ (%) |
| Crude Oil | 152.9 | 155.2 | 1.5% | 175.8 | 160.6 | (8.6%) |
| Natural Gas | 1.5 | 2.5 | 66.7% | 1.9 | 2.6 | 36.8% |
| Refined Products | 6.2 | 3.7 | (40.3%) | 6.2 | 4.9 | (21.0%) |
| Diluent | 2.7 | 0.3 | (88.9%) | 1.9 | 0.3 | (84.2%) |
| Total | 163.3 | 161.7 | (1.0%) | 185.8 | 168.4 | (9.4%) |
| Imports (mboed) | 3Q 2015 | 3Q 2016 | Δ (%) | Jan-Sep 15 | Jan-Sep 16 | Δ (%) |
| Crude Oil | 4.9 | 65.3 | 1,232.7% | 1.7 | 55.5 | 3,164.7% |
| Refined Products | 154.7 | 95.7 | (38.1%) | 132.4 | 105.0 | (20.7%) |
| Diluent | 53.6 | 54.0 | 0.7% | 60.8 | 55.0 | (9.5%) |
| Total | 213.2 | 215.0 | 0.8% | 194.9 | 215.5 | 10.6% |

Modification of information presented in 2015 for refined products: i) domestic purchase: from 6.1 mboed to 6.2 mboed in the third quarter of 2015 and from 15.3 mboed to 6.2 mboed in the nine-month period ended September 30, 2015; and ii) import of 176.2 mboed to 154.7 mboed in the third quarter of 2015 and of 210.9 mboed to 132.4 mboed in the nine-month period ended September 30, 2015, to correct the amount of purchases of Propilco raw material.

The product degraded to diluent is removed from the domestic diluent purchases line (4.9 mbd in the third quarter of 2015 and 5.5 mbd in the nine-month period ended September 30, 2015) given that it is not a purchase.

MATERIAL INFORMATION
Table 2 –Statement of Profit or Loss – Ecopetrol Group

| A | B | C | D | E |
|---|-----------------|-----------------|--------------------|--------------------|
| COP Billion | 3Q 2015* | 3Q 2016* | Jan-Sep 15* | Jan-Sep 16* |
| Revenue | | | | |
| Local Sales | 6,851 | 6,049 | 18,953 | 18,195 |
| Export Sales | 6,152 | 6,134 | 20,361 | 16,224 |
| Total Revenue | 13,003 | 12,183 | 39,314 | 34,419 |
| Cost of Sales | | | | |
| Variable Costs | 6,775 | 6,102 | 20,318 | 17,852 |
| Imported products | 3,624 | 4,087 | 9,307 | 8,654 |
| Purchase of Hydrocarbons | 1,386 | 310 | 4,918 | 3,605 |
| Depreciation, Amortization and Depletion | 1,278 | 1,402 | 3,769 | 3,799 |
| Hydrocarbon Transportation Services | 442 | 185 | 971 | 635 |
| Inventories and others | 45 | 118 | 1,353 | 1,159 |
| Fixed Costs | 2,287 | 2,636 | 6,720 | 6,679 |
| Depreciation | 340 | 665 | 992 | 1,698 |
| Contracted Services | 611 | 569 | 1,906 | 1,623 |
| Maintenance | 513 | 636 | 1,512 | 1,362 |
| Labor Costs | 391 | 440 | 1,166 | 1,099 |
| Other | 432 | 326 | 1,144 | 897 |
| Total Cost of Sales | 9,062 | 8,738 | 27,038 | 24,531 |
| Gross Income | 3,941 | 3,445 | 12,276 | 9,888 |
| Operating Expenses | 1,091 | 905 | 3,519 | 3,268 |
| Administration expenses | 834 | 811 | 2,925 | 2,833 |
| Exploration and Projects expenses | 257 | 94 | 594 | 435 |
| Operating Income | 2,850 | 2,540 | 8,757 | 6,620 |
| Finance result, net | (693) | (902) | (3,002) | (1,404) |
| Foreign exchange, net | (46) | (170) | (1,672) | 830 |
| Interest, net | (518) | (643) | (910) | (1,790) |
| Financial Income (Loss) | (129) | (89) | (420) | (444) |
| Share of profit of companies | (37) | 45 | 11 | 14 |
| Income before income tax | 2,120 | 1,683 | 5,766 | 5,230 |
| Income Tax | (1,233) | (1,237) | (2,828) | (3,184) |
| Net Income Consolidated | 887 | 446 | 2,938 | 2,046 |
| Non-controlling interest | (233) | (217) | (617) | (667) |
| Net income attributable to Owners of Ecopetrol | 654 | 229 | 2,321 | 1,379 |
| EBITDA | 4,698 | 4,886 | 15,003 | 13,545 |
| EBITDA Margin | 36.1% | 40.1% | 38.2% | 39.4% |

*Unaudited Information.

Some figures shown in prior periods were reclassified for comparison purposes.

MATERIAL INFORMATION
Table 3 – Consolidated Statement of Financial Position – Ecopetrol Group

| A | B | C | D |
|--|----------------|----------------|--------------|
| COP Billion | Jun 16* | Sep 16* | Δ (%) |
| Current assets | | | |
| Cash and cash equivalents | 7,918 | 7,713 | (2.6%) |
| Trade and other receivables | 3,653 | 3,806 | 4.2% |
| Inventories | 3,158 | 3,259 | 3.2% |
| Current tax assets | 4,840 | 2,396 | (50.5%) |
| Financial assets held for sale | 276 | 295 | 6.9% |
| Other financial assets | 1,619 | 4,568 | 182.1% |
| Other assets | 1,004 | 1,519 | 51.3% |
| Total current assets | 22,468 | 23,556 | 4.8% |
| Non-current assets | | | |
| Investments in associates and joint ventures | 1,746 | 1,770 | 1.4% |
| Trade and other receivables | 886 | 687 | (22.5%) |
| Property, plant and equipment | 62,258 | 61,569 | (1.1%) |
| Natural and environmental resources | 23,309 | 22,468 | (3.6%) |
| Intangibles | 388 | 372 | (4.1%) |
| Deferred tax assets | 7,682 | 7,344 | (4.4%) |
| Other financial assets | 898 | 1,571 | 74.9% |
| Other non-current assets | 1,768 | 1,785 | 1.0% |
| Total non-current assets | 98,935 | 97,566 | -1.4% |
| Total assets | 121,403 | 121,122 | -0.2% |
| Liabilities | | | |
| Current liabilities | | | |
| Loans and borrowings | 4,924 | 5,057 | 2.7% |
| Trade and other payables | 5,238 | 5,461 | 4.3% |
| Provision for employees benefits | 1,289 | 1,418 | 10.0% |
| Current tax liabilities | 2,278 | 2,771 | 21.6% |
| Accrued liabilities and provisions | 654 | 656 | 0.3% |
| Other liabilities | 351 | 451 | 28.5% |
| Total current liabilities | 14,734 | 15,814 | 7.3% |
| Non-current liabilities | | | |
| Loans and borrowings | 48,509 | 46,913 | (3.3%) |
| Trade and other payables | 11 | 19 | 72.7% |
| Provision for employees benefits | 2,160 | 2,055 | (4.9%) |
| Deferred tax liabilities | 3,752 | 3,592 | (4.3%) |
| Accrued liabilities and provisions | 5,553 | 5,687 | 2.4% |
| Other long-term liabilities | 384 | 336 | (12.5%) |
| Total non-current liabilities | 60,369 | 58,602 | -2.9% |
| Total liabilities | 75,103 | 74,416 | -0.9% |
| Equity | | | |
| Equity attributable to owners of the Company | 44,514 | 45,005 | 1.1% |
| Non-controlling interests | 1,786 | 1,701 | (4.8%) |
| Total Equity | 46,300 | 46,706 | 0.9% |
| Total liabilities and equity | 121,403 | 121,122 | -0.2% |

*Unaudited Information.

Some figures shown as of June 30, 2016 were reclassified for comparison purposes.

MATERIAL INFORMATION
Table 4 – Comprehensive Income Statement – Ecopetrol Group

| A | B | C | D | E |
|---|-----------------|-----------------|--------------------|--------------------|
| COP Billion | 3Q 2015* | 3Q 2016* | Jan-Sep 15* | Jan-Sep 16* |
| Net income consolidated | 887 | 446 | 2,938 | 2,046 |
| Components of other comprehensive income, net of taxes | | | | |
| Accumulated foreign currency translation | 4,710 | (151) | 6,107 | (1,830) |
| Net fair value gain (Loss) on available-for-sale financial assets | 11 | 19 | (134) | 120 |
| Cash flow hedges for future exports | (2,313) | 200 | (2,313) | 1,302 |
| Hedge of a net investment in foreign operation | 0 | 54 | 0 | 261 |
| Cash flow hedges - derivative financial instruments | (52) | (10) | (55) | 35 |
| Measurement of defined benefit obligation | (64) | 124 | (110) | 353 |
| Others | 0 | 12 | 0 | 3 |
| Total other comprehensive income | 2,292 | 248 | 3,495 | 244 |
| Total Comprehensive income | 3,179 | 694 | 6,433 | 2,290 |
| Attributable to: | | | | |
| Shareholders | 2,859 | 493 | 5,695 | 1,677 |
| Non-controlling interests | 320 | 201 | 738 | 613 |
| Total Comprehensive income | 3,179 | 694 | 6,433 | 2,290 |

*These amounts are included for illustrative purposes only. Unaudited.

Table 5 – Statement of Cash Flow– Ecopetrol Group

| A | B | C | D | E |
|---|-----------------|-----------------|--------------------|--------------------|
| COP Billion | 3Q 2015* | 3Q 2016* | Jan-Sep 15* | Jan-Sep 16* |
| Cash flow provided by operating activities: | | | | |
| Net income attributable to Owners of Ecopetrol S.A. | 654 | 229 | 2,321 | 1,379 |
| Adjustments to reconcile net income to cash provided by operating activities: | | | | |
| Non-controlling interests | 233 | 217 | 617 | 667 |
| Income tax | 1,233 | 1,237 | 2,828 | 3,184 |
| Depreciation, depletion and amortization | 1,673 | 2,094 | 4,921 | 5,670 |
| Foreign exchange (gain) loss | 46 | 170 | 1,672 | (830) |
| Finance costs recognised in profit or loss | 737 | 916 | 1,604 | 2,530 |
| Loss (Gain) on disposal of non-current assets | (7) | (18) | 12 | 12 |
| Impairment of assets | 12 | 64 | (98) | 109 |
| Fair value (gain) on financial assets valuation | (65) | (51) | (68) | (44) |
| Share or profit os associates and joint ventures | 37 | (45) | (11) | (14) |
| Dry wells | 194 | 0 | 442 | 154 |
| (Gain) loss on sale of equity instruments measured at fair value | (72) | 0 | (72) | 13 |
| Realized foreign exchange cash flow hedges | 167 | 115 | 167 | 514 |
| Net changes in operating assets and liabilities | (641) | 1,267 | (2,908) | 815 |
| Income tax paid | (60) | (357) | (3,135) | (3,745) |
| Cash provided by operating activities | 4,141 | 5,838 | 8,292 | 10,414 |
| Cash flows from investing activities: | | | | |
| Investment in property, plant and equipment | (1,960) | (769) | (5,445) | (2,223) |
| Investment in natural and environmental resources | (2,214) | (351) | (5,167) | (1,316) |
| Payments for intangibles | (39) | (10) | (76) | (46) |
| Proceeds from sales of equity instruments measured at fair value | 633 | 0 | 633 | 725 |
| (Purchases) sales of other financial assets | 1,864 | (3,616) | (363) | (4,793) |
| Interest received | 115 | 123 | 296 | 287 |
| Dividends received | 10 | 165 | 121 | 196 |
| Proceeds from sales of assets | 33 | 23 | 58 | 110 |
| Net cash used in investing activities | (1,558) | (4,435) | (9,943) | (7,060) |
| Cash flows from financing activities: | | | | |
| Proceeds (repayment of) from borrowings | (2,310) | (815) | 4,989 | 1,599 |
| Interest paid | (611) | (774) | (1,316) | (2,017) |
| Dividends paid | (385) | (288) | (1,213) | (1,393) |
| Net cash provided (used) in financing activities | (3,306) | (1,877) | 2,460 | (1,811) |
| Exchange difference in cash and cash equivalents | 745 | 269 | 1,482 | (380) |
| Net increase in cash and cash equivalents | 22 | (205) | 2,291 | 1,163 |
| Cash and cash equivalents at the beginning of the period | 9,285 | 7,918 | 7,016 | 6,550 |
| Cash and cash equivalents at the end of the period | 9,307 | 7,713 | 9,307 | 7,713 |

*These amounts are included for illustrative purposes only. Unaudited.

Some figures shown in prior periods were reclassified for comparison purposes.

MATERIAL INFORMATION
Table 6 – EBITDA Reconciliation – Ecopetrol Group

| A | B | C | D | E |
|---|--------------|--------------|---------------|---------------|
| COP\$ Billion | 3Q 2015* | 3Q 2016* | Jan-Sep 15* | Jan-Sep 16* |
| RECONCILIATION NET INCOME TO EBITDA | | | | |
| Net income attributable to Ecopetrol's owners | 654 | 229 | 2,321 | 1,379 |
| + Depreciation, depletion and amortization | 1,673 | 2,094 | 4,921 | 5,670 |
| +/- Impairment of non-current assets | 5 | 2 | 17 | 61 |
| +/- Finance results, net | 693 | 902 | 3,002 | 1,404 |
| + Income tax | 1,233 | 1,237 | 2,828 | 3,184 |
| + Other taxes | 207 | 205 | 1,297 | 1,180 |
| +/-Non-controlling interest | 233 | 217 | 617 | 667 |
| CONSOLIDATED EBITDA | 4,698 | 4,886 | 15,003 | 13,545 |

*These amounts are included solely for illustrative purposes. Unaudited.

Table 7 – EBITDA Reconciliation by Segment – 3T 2016

| A | B | C | D | E | F |
|---|--------------|---------------------------|------------------------------|--------------|--------------|
| COP Billion | E&P | Refining & Petrochemicals | Transportation and Logistics | Eliminations | Consolidated |
| RECONCILIATION NET INCOME TO EBITDA | | | | | |
| Net income attributable to Ecopetrol's owners | | (491) | 448 | 1 | 229 |
| + Depreciation, depletion and amortization | 1,460 | 382 | 252 | 0 | 2,094 |
| +/- Impairment of non-current assets | 3 | 0 | (1) | 0 | 2 |
| +/- Finance results, net | 618 | 160 | 107 | 17 | 902 |
| + Income tax | 375 | 188 | 675 | (1) | 1,237 |
| + Other taxes | 89 | 87 | 29 | 0 | 205 |
| +/-Non-controlling interest | 0 | (2) | 219 | 0 | 217 |
| CONSOLIDATED EBITDA | 2,816 | 324 | 1,729 | 17 | 4,886 |

These amounts are included solely for illustrative purposes. Unaudited.

Table 8 – EBITDA Reconciliation by Segment – 3T 2015

| A | B | C | D | E | F |
|---|--------------|---------------------------|------------------------------|--------------|--------------|
| COP Billion | E&P | Refining & Petrochemicals | Transportation and Logistics | Eliminations | Consolidated |
| RECONCILIATION NET INCOME TO EBITDA | | | | | |
| Net income attributable to Ecopetrol's owners | (241) | 147 | 835 | (87) | 654 |
| + Depreciation, depletion and amortization | 1,329 | 113 | 231 | 0 | 1,673 |
| +/- Impairment of non-current assets | 1 | 4 | 0 | 0 | 5 |
| +/- Finance results, net | 331 | 282 | 54 | 26 | 693 |
| + Income tax | 247 | 239 | 747 | 0 | 1,237 |
| + Other taxes | 78 | 103 | 25 | 1 | 207 |
| +/-Non-controlling interest | 0 | 0 | 233 | 0 | 233 |
| CONSOLIDATED EBITDA | 1,745 | 888 | 2,125 | (60) | 4,698 |

These amounts are included solely for illustrative purposes. Unaudited.

MATERIAL INFORMATION
Table 9 – EBITDA Reconciliation by Segment (Accumulated as of the nine months ended September 30, 2016)

| A | B | C | D | E | F |
|---|--------------|---------------------------|------------------------------|--------------|---------------|
| COP Billion | E&P | Refining & Petrochemicals | Transportation and Logistics | Eliminations | Consolidated |
| RECONCILIATION NET INCOME TO EBITDA | | | | | |
| Net income attributable to Ecopetrol's owners | 230 | (968) | 2,130 | (13) | 1,379 |
| + Depreciation, depletion and amortization | 3,931 | 1,004 | 735 | 0 | 5,670 |
| +/- Impairment of non-current assets | 1 | 61 | (1) | 0 | 61 |
| +/- Finance results, net | 627 | 497 | 216 | 64 | 1,404 |
| + Income tax | 428 | 556 | 2,200 | 0 | 3,184 |
| + Other taxes | 556 | 384 | 240 | 0 | 1,180 |
| +/-Non-controlling interest | 0 | (5) | 672 | 0 | 667 |
| CONSOLIDATED EBITDA | 5,773 | 1,529 | 6,192 | 51 | 13,545 |

These amounts are included solely for illustrative purposes. Unaudited.

Table 10 – EBITDA Reconciliation by Segment (Accumulated as of the nine months ended September 30, 2015)

| A | B | C | D | E | F |
|---|--------------|---------------------------|------------------------------|--------------|---------------|
| COP Billion | E&P | Refining & Petrochemicals | Transportation and Logistics | Eliminations | Consolidated |
| RECONCILIATION NET INCOME TO EBITDA | | | | | |
| Net income attributable to Ecopetrol's owners | 233 | 143 | 2,134 | (189) | 2,321 |
| + Depreciation, depletion and amortization | 3,916 | 363 | 642 | 0 | 4,921 |
| +/- Impairment of non-current assets | 7 | 10 | 0 | 0 | 17 |
| +/- Finance results, net | 2,143 | 623 | 194 | 42 | 3,002 |
| + Income tax | 673 | 351 | 1,804 | 0 | 2,828 |
| + Other taxes | 617 | 410 | 269 | 1 | 1,297 |
| +/-Non-controlling interest | 0 | (2) | 619 | 0 | 617 |
| CONSOLIDATED EBITDA | 7,589 | 1,898 | 5,662 | (146) | 15,003 |

These amounts are included solely for illustrative purposes. Unaudited.

Table 11 – Sensitization of Net Income from January to September 2015

The following table shows the hypothetical net profit attributable to Ecopetrol shareholders for the first, second and third quarters of 2015 if the cash flow hedge had been applied for future crude exports from January 1, 2015. This policy was approved and recorded in the books during the third quarter of 2015.

| A | B | C | D | E |
|---|------------|--------------|------------|--------------|
| COP Billion | 1Q 2015 | 2Q 2015 | 3Q 2015 | Jan-Sep 15 |
| Net Income Reported | 160 | 1,507 | 654 | 2,321 |
| Impact on: | | | | |
| Financial results (a) | 984 | 39 | 630 | 1,653 |
| Revenue (b) | (12) | (30) | (125) | (167) |
| Deferred income tax (c) | (395) | (9) | (1,082) | (1,486) |
| Total impacts | 577 | 0 | (577) | 0 |
| Net income under Local IFRS restated | 737 | 1,507 | 77 | 2,321 |

a) The effect of the hedge accounting over the portion of debt used as hedging instrument (USD 5,440 million) whose exchange differences are recognized in Other Comprehensive Income of Shareholder Equity.

(b) Recognition in the period's result of the exchange differences of debt and revenues once crude export earnings are realized.

(c) The impact on deferred income tax is the result of the recognition of temporary differences in the exchange difference treatment in terms of accounting and taxation.

Income Statements of Subsidiaries and Equity Interest
Exploration and Production
1. Hocol:
Table 12 – Income Statement¹

| A | B | C | D | E |
|---------------------------------|-----------------|-----------------|--------------------|--------------------|
| COP Billion | 3Q 2015* | 3Q 2016* | Jan-Sep 15* | Jan-Sep 16* |
| Local sales | 112 | 59 | 345 | 217 |
| Export sales | 181 | 211 | 542 | 491 |
| Total Sales | 293 | 270 | 887 | 708 |
| Variable costs | 182 | 163 | 453 | 413 |
| Fixed costs | 85 | 59 | 289 | 194 |
| Cost of Sales | 267 | 222 | 742 | 607 |
| Gross Profits | 26 | 48 | 145 | 101 |
| Operating Expenses | 10 | 27 | 101 | 103 |
| Operating Income | 16 | 21 | 44 | (2) |
| Financial income (loss) | (26) | 8 | (29) | 24 |
| Share of profit of companies | 15 | 14 | 41 | 45 |
| Income before Income Tax | 5 | 43 | 56 | 67 |
| Income tax | 12 | (16) | (28) | (10) |
| Net Income | 17 | 27 | 28 | 57 |
| EBITDA | 161 | 106 | 426 | 257 |
| EBITDA Margin | 54.9% | 39.3% | 48.0% | 36.3% |

*These amounts are included for illustrative purposes only. Unaudited.

¹For the purposes of comparison of the 2016 figures, the net profit shown for the 2015 periods includes the equity method, the application of which took effect in December 2015 pursuant to Decree 2496 dated Dec. 23/2015.

Table 13 – Balance Sheet

| A | B | C |
|-------------------------------------|---------------|---------------|
| COP Billion | Jun 16 | Sep 16 |
| Current assets | 903 | 896 |
| Non current assets | 2,301 | 2,190 |
| Total Assets | 3,204 | 3,086 |
| Current liabilities | 629 | 519 |
| Non current liabilities | 174 | 185 |
| Total Liabilities | 803 | 704 |
| Equity | 2,401 | 2,382 |
| Total Liabilities and Equity | 3,204 | 3,086 |

MATERIAL INFORMATION
2. Savia Perú:
Table 14 – Income Statement*

| A | B | C | D | E |
|---------------------------------|-----------------|-----------------|--------------------|--------------------|
| USD Million | 3Q 2015* | 3Q 2016* | Jan-Aug 15* | Jan-Aug 16* |
| Local sales | 25 | 25 | 119 | 69 |
| Export sales | 0 | 0 | 0 | 0 |
| Total Sales | 25 | 25 | 119 | 69 |
| Variable costs | 19 | 15 | 69 | 43 |
| Fixed costs | 11 | 19 | 58 | 56 |
| Cost of Sales | 30 | 34 | 127 | 99 |
| Gross Profits | (4) | (8) | (8) | (30) |
| Operating Expenses | (8) | (4) | (30) | (9) |
| Operating Income | (12) | (12) | (39) | (39) |
| Financial income (loss) | (1) | 1 | (2) | (1) |
| Income before Income Tax | (13) | (11) | (40) | (40) |
| Income tax | 2 | 1 | 8 | 8 |
| Net Income | (11) | (10) | (32) | (33) |
| EBITDA | 3 | 2 | 30 | 3 |
| EBITDA Margin | 12.7% | 9.2% | 24.9% | 4.4% |

*These amounts are included for illustrative purposes only. Unaudited.
These figures correspond to the period from June 1 through August 31 each year.

Table 15 – Balance Sheet

| A | B | C |
|-------------------------------------|---------------|---------------|
| USD Million | May 16 | Ago 16 |
| Current assets | 104 | 116 |
| Non current assets | 637 | 623 |
| Total Assets | 740 | 739 |
| Current liabilities | 49 | 60 |
| Non current liabilities | 235 | 233 |
| Total Liabilities | 284 | 293 |
| Equity | 457 | 447 |
| Total Liabilities and Equity | 740 | 739 |

MATERIAL INFORMATION
3. Equión:
Table 16 – Income Statement*

| A | B | C | D | E |
|---------------------------------|-----------------|-----------------|--------------------|--------------------|
| COP Billion | 3Q 2015* | 3Q 2016* | Jan-Sep 15* | Jan-Sep 16* |
| Local sales | 124 | 49 | 280 | 214 |
| Export sales | 236 | 252 | 643 | 663 |
| Total Sales | 360 | 301 | 923 | 877 |
| Variable costs | 219 | 183 | 546 | 631 |
| Fixed costs | 50 | 40 | 140 | 113 |
| Cost of Sales | 269 | 223 | 686 | 744 |
| Gross Profits | 91 | 78 | 237 | 133 |
| Operating Expenses | (6) | 5 | (17) | (31) |
| Operating Income | 85 | 83 | 220 | 102 |
| Financial income (loss) | 16 | 23 | 36 | 48 |
| Income before Income Tax | 101 | 106 | 256 | 150 |
| Income tax | (185) | (4) | (241) | (96) |
| Net Income | (84) | 102 | 15 | 54 |
| EBITDA | 273 | 234 | 695 | 671 |
| EBITDA Margin | 75.8% | 77.7% | 75.3% | 76.5% |

*These amounts are included for illustrative purposes only. Unaudited.

*Modification and reclassifications are included for approval of the accounting rules of the Ecopetrol Group.

Table 17 – Balance Sheet

| A | B | C |
|-------------------------------------|---------------|---------------|
| COP Billion | Jun 16 | Sep 16 |
| Current assets | 1,097 | 913 |
| Non current assets | 1,624 | 1,483 |
| Total Assets | 2,721 | 2,396 |
| Current liabilities | 504 | 375 |
| Non current liabilities | 223 | 199 |
| Total Liabilities | 727 | 574 |
| Equity | 1,994 | 1,822 |
| Total Liabilities and Equity | 2,721 | 2,396 |

Refinery and Petrochemicals
1. Essentia (Propilco):
Table 18 – Sales Volume

| A | B | C | D | E |
|-----------------------------|----------------|----------------|---------------------|---------------------|
| Sales volumes (tons) | 3Q 2015 | 3Q 2016 | Jan-Sep 2015 | Jan-Sep 2016 |
| Polypropylene | 113,839 | 122,455 | 320,504 | 348,961 |
| Masterbatch | 3,695 | 2,969 | 10,071 | 10,869 |
| Polyethylene | 8,346 | 7,977 | 26,150 | 20,410 |
| Total | 125,880 | 133,401 | 356,725 | 380,240 |

Table 19 – Income Statement¹

| A | B | C | D | E |
|---------------------------------|-----------------|-----------------|--------------------|--------------------|
| COP Billion | 3Q 2015* | 3Q 2016* | Jan-Sep 15* | Jan-Sep 16* |
| Local sales | 183 | 177 | 528 | 536 |
| Export sales | 311 | 324 | 828 | 924 |
| Total Sales | 494 | 501 | 1,356 | 1,460 |
| Variable costs | 342 | 371 | 1,052 | 1,036 |
| Fixed costs | 22 | 27 | 66 | 77 |
| Cost of Sales | 364 | 398 | 1,118 | 1,113 |
| Gross Profits | 130 | 103 | 238 | 347 |
| Operating Expenses | 39 | 41 | 113 | 122 |
| Operating Income | 91 | 62 | 125 | 225 |
| Financial income (loss) | (13) | 1 | (22) | 0 |
| Share of profit of companies | 10 | 34 | 36 | 79 |
| Income before Income Tax | 88 | 97 | 139 | 304 |
| Income tax | (32) | (27) | (39) | (91) |
| Net Income | 56 | 70 | 100 | 213 |
| EBITDA | 98 | 75 | 150 | 257 |
| EBITDA Margin | 19.8% | 15.0% | 11.1% | 17.6% |

*These amounts are included for illustrative purposes only. Unaudited.

¹ For the purposes of comparison of the 2016 figures, the net profit shown for the 2015 periods include the equity method, the application of which took effect in December 2015 pursuant to Decree 2496 dated Dec. 23/2015.

MATERIAL INFORMATION
Table 20 – Balance Sheet

| A | B | C |
|-------------------------------------|---------------|---------------|
| COP Billion | Jun 16 | Sep 16 |
| Current assets | 861 | 943 |
| Non current assets | 1,010 | 926 |
| Total Assets | 1,871 | 1,869 |
| Current liabilities | 380 | 344 |
| Non current liabilities | 97 | 97 |
| Total Liabilities | 477 | 441 |
| Equity | 1,394 | 1,428 |
| Total Liabilities and Equity | 1,871 | 1,869 |

2. Reficar:
Table 21 – Sales Volume

| A | B | C | D | E |
|-----------------------------|----------------|----------------|-------------------|-------------------|
| Sales Volume (mboed) | 3Q 2015 | 3Q 2016 | Jan-Sep 15 | Jan-Sep 16 |
| Local | 42.0 | 53.9 | 39.7 | 49.9 |
| International | 0.0 | 89.9 | 0.0 | 80.5 |
| Total | 42.0 | 143.8 | 39.7 | 130.4 |

Table 22 – Income Statement

| A | B | C | D | E |
|--|-----------------|-----------------|--------------------|--------------------|
| COP Billion | 3Q 2015* | 3Q 2016* | Jan-Sep 15* | Jan-Sep 16* |
| Local sales | 827 | 780 | 2,147 | 2,154 |
| Export sales | 0 | 1,049 | 0 | 2,391 |
| Ventas Totales | 827 | 1,829 | 2,147 | 4,545 |
| Variable costs | 754 | 1,635 | 1,991 | 4,335 |
| Fixed costs | 46 | 428 | 134 | 760 |
| Cost of Sales | 800 | 2,063 | 2,125 | 5,095 |
| Gross Profits | 27 | (234) | 22 | (550) |
| Operating expenses | 241 | 206 | 580 | 707 |
| Operating Income | (214) | (440) | (558) | (1,257) |
| Financial income (loss) | (46) | (148) | (3) | (409) |
| Income before Income Tax | (260) | (588) | (561) | (1,666) |
| Income tax | (1) | 8 | 31 | 71 |
| Net Income | (261) | (580) | (530) | (1,595) |
| EBITDA | (171) | (169) | (360) | (519) |
| Margin EBITDA | -20.7% | -9.2% | -16.8% | -11.4% |
| Gross Margin (Total Sales - Variable Costs) | 73 | 194 | 156 | 210 |

*These amounts are included for illustrative purposes only. Unaudited.

MATERIAL INFORMATION
Table 23 – Balance General

| A | B | C |
|-------------------------------------|---------------|---------------|
| COP Billion | Jun 16 | Sep 16 |
| Current assets | 1,498 | 1,759 |
| Non current assets | 24,660 | 24,182 |
| Total Assets | 26,158 | 25,941 |
| Current liabilities | 2,279 | 2,330 |
| Non current liabilities | 14,929 | 14,934 |
| Total Liabilities | 17,208 | 17,264 |
| Equity | 8,950 | 8,677 |
| Total Liabilities and Equity | 26,158 | 25,941 |

Transportation
1. Cenit:
Table 24 – Income Statement¹

| A | B | C | D | E |
|---------------------------------|-----------------|-----------------|--------------------|--------------------|
| COP Billion | 3Q 2015* | 3Q 2016* | Jan-Sep 15* | Jan-Sep 16* |
| Local sales | 986 | 976 | 2,797 | 3,055 |
| Export sales | 0 | 0 | 0 | 0 |
| Total Sales | 986 | 976 | 2,797 | 3,055 |
| Variable costs | 33 | 40 | 103 | 135 |
| Fixed costs | 446 | 555 | 1,394 | 1,348 |
| Cost of Sales | 479 | 595 | 1,497 | 1,483 |
| Gross Profits | 507 | 381 | 1,300 | 1,572 |
| Operating Expenses | 56 | 63 | 210 | 230 |
| Operating Income | 451 | 318 | 1,090 | 1,342 |
| Financial income (loss) | 314 | (62) | 415 | (60) |
| Share of profit of companies | 514 | 461 | 1,358 | 1,402 |
| Income before Income Tax | 1,279 | 717 | 2,863 | 2,684 |
| Income tax | (369) | (210) | (604) | (614) |
| Net Income | 910 | 507 | 2,259 | 2,070 |
| EBITDA | 563 | 439 | 1,508 | 1,776 |
| EBITDA Margin | 57.1% | 45.0% | 53.9% | 58.1% |

*These amounts are included for illustrative purposes only. Unaudited.

¹For purposes of comparison with the 2016 figures, the net profit shown for the 2015 periods includes the equity method, the application of which took effect in December 2015 pursuant to Decree 2496 dated Dec. 23/2015.

MATERIAL INFORMATION
Table 25 – Balance Sheet

| A | B | C |
|-------------------------------------|---------------|---------------|
| COP Billion | Jun 16 | Sep 16 |
| Current assets | 1,628 | 1,671 |
| Non current assets | 12,289 | 11,966 |
| Total Assets | 13,917 | 13,637 |
| Current liabilities | 884 | 1,627 |
| Non current liabilities | 887 | 684 |
| Total Liabilities | 1,771 | 2,311 |
| Equity | 12,146 | 11,326 |
| Total Liabilities and Equity | 13,917 | 13,637 |

Biofuels
1. Ecodiesel
Table 26 – Volume Sales

| A | B | C | D | E |
|-----------------------------|----------------|----------------|-------------------|-------------------|
| Sales volume (mboed) | 3Q 2015 | 3Q 2016 | Jan-Sep 15 | Jan-Sep 16 |
| Biodiesel | 2.4 | 2.2 | 2.3 | 2.2 |
| Glycerin | 0.2 | 0.2 | 0.2 | 0.2 |
| Total | 2.6 | 2.3 | 2.5 | 2.4 |

Table 27 – Income Statement

| A | B | C | D | E |
|---------------------------------|-----------------|-----------------|--------------------|--------------------|
| COP Billion | 3Q 2015* | 3Q 2016* | Jan-Aug 15* | Jan-Aug 16* |
| Local sales | 99 | 89 | 248 | 254 |
| Export sales | | | | |
| Total Sales | 99 | 89 | 248 | 254 |
| Variable costs | 83 | 79 | 213 | 220 |
| Fixed costs | | | | |
| Cost of Sales | 83 | 79 | 213 | 220 |
| Gross Profits | 16 | 10 | 35 | 34 |
| Operating Expenses | 3 | 4 | 9 | 11 |
| Operating Income | 13 | 6 | 26 | 23 |
| Financial income (loss) | (1) | (1) | (2) | (1) |
| Share of profit of companies | | | | |
| Income before Income Tax | 12 | 6 | 24 | 22 |
| Income tax | (1) | (2) | (4) | (4) |
| Net Income | 11 | 4 | 20 | 18 |
| EBITDA | 14 | 8 | 30 | 27 |
| EBITDA Margin | 14.5% | 9.0% | 12.1% | 10.7% |

*These amounts are included for illustrative purposes only. Unaudited.
The figures correspond to the period from July 1 through August 31 each year.

MATERIAL INFORMATION
Table 28 – Balance Sheet

| A | B | C |
|-------------------------------------|---------------|---------------|
| COP Billion | May 16 | Aug 16 |
| Current assets | 65 | 61 |
| Non current assets | 68 | 66 |
| Total Assets | 133 | 127 |
| Current liabilities | 53 | 54 |
| Non current liabilities | 11 | 0 |
| Total Liabilities | 64 | 54 |
| Equity | 69 | 73 |
| Total Liabilities and Equity | 133 | 127 |

VI. Group Debt
Table 29 – Long Term Debt – Ecopetrol Group*

| A | B | C | D |
|---------------------|------------------------------------|---|---------------|
| Company | Denominated in U.S. Dollars | Denominated in Colombian Pesos** | Total |
| Ecopetrol | 11,837 | 1,608 | 13,445 |
| Reficar | 2,915 | - | 2,915 |
| Bicentenario | - | 553 | 553 |
| ODL | - | 315 | 315 |
| Bioenergy | - | 166 | 166 |
| Ocensa | 500 | - | 500 |
| Total | 15,252 | 2,642 | 17,894 |

*Nominal value of debt as of September 30, 2016, not including accrued interest. The figures include loan with Bancolombia that was in vigor at the closing date.

**Figures stated in millions of dollars equivalent to the Representative Market Rate effective as of September 30, 2016.