

FITCH REVISES ECOPETROL'S OUTLOOK TO POSITIVE FROM STABLE; FC & LC IDRS REMAIN 'BB+'/'BBB-'

Fitch Ratings-Chicago-15 October 2010: Fitch Ratings has revised Ecopetrol S.A.'s Outlook to Positive from Stable following yesterday's Outlook revision of Colombia's sovereign ratings. Ecopetrol's foreign and local currency Issuer Default Ratings (IDRs) remain unchanged at 'BB+' and 'BBB-', respectively.

Colombia's Outlook revision to Positive reflects the country's economic resilience and improved macroeconomic performance in relation to its peers. Colombia's expected increase in oil and mining production will likely benefit overall economic activity and export receipts, in turn supporting improvements in external solvency and liquidity metrics. Fiscal measures that are currently being discussed in Congress also augur well for further strengthening of Colombia's fiscal capacity and policy credibility.

Ecopetrol's ratings reflect its strong financial profile, improving production capacity and adequate reserve levels.

Ecopetrol's growth strategy and associated capital investment are considered aggressive. The company is expected to maintain a financial and credit profile consistent with the assigned rating while it implements its growth strategy. The company's ratings also reflect the close linkage with the Republic of Colombia, which currently owns 89.9% of the company and appoints the majority of the board of director members according to established corporate governance policies.

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Additional information is available at 'www.fitchratings.com'.

Applicable Criteria and Related Research:

- 'Corporate Rating Methodology' Aug. 16, 2010;
- 'Evaluating Corporate Governance' Dec. 12, 2007;
- 'Liquidity Considerations for Corporate Issuers' June 12, 2007;
- 'Rating Oil and Gas Exploration and Production Companies' April 6, 2010.

Applicable Criteria and Related Research:

Evaluating Corporate Governance

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=363502

Liquidity Considerations for Corporate Issuers

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=328666

Rating Oil and Gas Exploration and Production Companies: Sector Credit Factors

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=509845

Corporate Rating Methodology

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=546646

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