

# PACIFIC RUBIALES ENERGY CORP.

## *NEWS RELEASE*

### **PACIFIC RUBIALES ANNOUNCES FIRST QUARTER 2014 RESULTS: REPORTS RECORD REVENUE, EBITDA, NET PRODUCTION AND SALES VOLUMES**

**Toronto, Canada, Thursday May 8, 2014** – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) (BOVESPA: PREB) announced today the release of its consolidated financial results for the quarter ended March 31, 2014, together with its Management Discussion and Analysis (“**MD&A**”). These documents will be posted on the Company’s website at [www.pacificrubiales.com](http://www.pacificrubiales.com), SEDAR at [www.sedar.com](http://www.sedar.com), the SIMEV website at [www.superfinanciera.gov.co/web\\_valores/Simev](http://www.superfinanciera.gov.co/web_valores/Simev), and the BOVESPA website at [www.bmfbovespa.com.br/](http://www.bmfbovespa.com.br/). All values in this release and the Company’s financial disclosures are in U.S.\$, unless otherwise stated.

#### **Operational Highlights:**

- Total field production for the quarter was 324,938 boe/d, an increase of 6% compared to the same period in 2013.
- Gross production for the quarter was 178,188 boe/d, an increase of 16% compared to the same period in 2013.
- Net production for the quarter reached a record 148,827 boe/d, an increase of approximately 16% compared to the same period in 2013.
- Sales volumes for the quarter were a record 151,847 boe/d, an increase of 6% compared to the prior period and the same period a year ago.
- Strong increase in total combined operating netback to \$63.80/boe in the quarter compared to \$59.43/boe in the prior period and \$60.88/boe in the same period a year ago, with margins exceeding 68%.

#### **Financial Highlights:**

- Revenues for the quarter were a record \$1.3 billion, an increase of 2% compared to the same period in 2013.
- Adjusted EBITDA for the quarter was a record \$708 million, an increase of 2% compared to the same period in 2013, representing a 55% margin on total revenues for the period.
- Cash flow (funds flow from operations) for the quarter was \$474 million, compared to \$477 million in the fourth quarter and \$506 million in the first quarter of 2013.
- During the quarter, the Company repurchased from the open market approximately 9.1 million common shares, at an average price of C\$16.38 per share, under the Company’s normal course issuer bid.

#### **Additional Highlights:**

- In January, the Petroeléctrica (“**PEL**”) power line commenced operations, bringing lower cost electricity to the Rubiales and Quifa fields, as well as to the ODL Pipeline.
- The Agrocascada irrigation project, which will reduce water disposal costs at the Rubiales and Quifa fields, is on track to be commissioned in the second half of 2014, pending environmental permits which have been initiated.

PACIFIC RUBIALES ENERGY CORP. 1100 - 333 BAY STREET, TORONTO, ONTARIO M5H 2R2  
TELEPHONE: (416) 362-7735 FAX: (416) 360-7783

- On April 22nd, the Company met with Ecopetrol S.A (“**Ecopetrol**”) to review the current status of the STAR pilot project in the Quifa Block. As a result of the meeting, a joint technical report will be prepared and presented to both companies in late May or early June 2014.
- In April, the Company repaid the entire principal amount owing on its \$400 million revolving credit facility using proceeds from the sale of the Ocesa Pipeline plus cash on hand.
- Also in April, the Company closed a new syndicated U.S. dollar revolving credit facility (“**Revolving Facility**”) for up to \$1.0 billion maturing in 2017 with a lower interest rate and improved covenant package than the previous revolving facility. The new Revolving Facility provides additional financial flexibility for the future.

Ronald Pantin, Chief Executive Officer of the Company, commented:

“Despite a few temporary operational challenges during the quarter, due to factors outside of the Company’s control, both our operational and financial results were strong, with revenues, adjusted EBITDA, net production and sales volumes all reaching record levels.

“Net production of 149 Mboe/d was a record for the Company and within our production guidance range for the year, representing an increase of 16% from the same period last year. Production at the Rubiales Field was lower this quarter due to the temporary restrictions on water disposal as a result of the climate conditions, but production is returning to normal levels in the second quarter as the dry season is now over. Our combined netback also had a strong increase during the quarter, to \$63.80/boe from \$59.43/boe in the fourth quarter of 2013 and \$60.88/boe in the same period of 2013; this was despite the additional transport costs associated with the unavailability of the Bicentenario Pipeline since mid-February, following security issues. The Company was able to transport its production through other transportation means, avoiding any disruption to our sales, albeit at slightly higher costs.

“One of our key objectives in 2014 is the development of two new heavy oilfields, in the CPE-6 and Rio Ariari blocks, along Colombia’s heavy oil belt, south and west of the Company’s producing Rubiales and Quifa fields. The development of these blocks will be accomplished in phases, similar to the development of the Rubiales and Quifa fields over the past five years. The Company has a demonstrated operating track record of executing heavy oilfield developments in Colombia having taken total field production to over 200 Mbb/d in the Rubiales Field in a five year period and to over 55 Mbb/d in the Quifa SW Field in a three year period. First phase facilities construction has commenced in both the CPE-6 and Rio Ariari blocks and will continue throughout the year.

“On other important project fronts, the Company’s 100% PEL electrical power line started supplying lower cost power to the Rubiales Field early in the quarter, with substations to supply power to the Quifa SW Field and the ODL Pipeline currently under construction. This electrical line will also be available to supply power to the developing CPE-6 Block in the future.

“The Agrocascada water irrigation project is expected to start-up in the second half of 2014, providing one million barrels per day by year-end 2014 of additional capacity to handle produced water at the Company’s Rubiales and Quifa SW fields at a lower incremental cost to current methods, mitigating oil production constraints resulting from rising water production, and extending the economic life of the fields. This important project not only delivers significant monetary value to the Company, but also shares this value with surrounding communities through new job creation.

“The Company has presented a plan to Ecopetrol, its partner in the Rubiales and Quifa SW fields to expand the current pilot project in the Quifa SW Field by converting adjacent pads to STAR. This proposal is currently being reviewed by a joint technical committee. We view STAR as important to the

future of oil production in Colombia, increasing recovery factors and extending out the life of heavy oil fields.

“During the quarter, the Company completed the previously announced sale of its 5% interest in the Ocesa Pipeline, acquired from Petrominerales Ltd., (“**Petrominerales**”), while retaining capacity rights in the pipeline through long-term contracts. We continue to progress the sale of other midstream assets under similar arrangements. The International Financial Corporation currently holds a non-binding appraisal letter agreement for the acquisition of up to 40% of Pacific Midstream Holding Corp. which controls the Company’s interests in the ODL and Bicentenario pipelines and PEL electrical lines. The sale proceeds from these interests, expected in the second half of the year, will be available for debt reduction and/or investment into E&P activity.

“In April, the proceeds from the Ocesa Pipeline equity sale were used to pay down debt, reducing the Company’s total debt by \$400 million. In April we were also pleased with the successful closing of the \$1.0 billion Revolving Facility. This facility replaces the Company’s two pre-existing facilities (totaling approximately \$700 million) which have now been cancelled. The support we have received from the international banking community in these credit transactions highlights their confidence in Pacific Rubiales, its business strategy and future prospects, including Brazil and Mexico. Outside of Brazil and Mexico, the Revolving Facility is the largest unsecured syndicated credit facility procured by an independent oil and gas company operating in Latin America. We have secured additional liquidity with improved financial terms allowing us increased operating flexibility to execute our long-term growth plans.

“The Company seeks to balance growth with returns. During the quarter, we paid a dividend of \$52 million (\$0.165/share) and repurchased 9.1 million shares for \$134 million (approximately C\$16.38/share). Since commencing the share repurchase program in December 2013, the Company has purchased for cancellation approximately 11.1 million shares. We consider these share repurchases to represent an attractive and accretive use of capital.”

## Financial Results

<b>Financial Summary</b>			
	<b>2014</b>	<b>2013</b>	
	<b>Q1</b>	<b>Q4</b>	<b>Q1</b>
Oil & Gas Sales Revenues (\$ millions)	<b>1,283.5</b>	1,202.6	1,258.8
Adjusted EBITDA (\$ millions) <sup>1,4</sup>	<b>708.2</b>	655.3	695.1
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	<b>55%</b>	54%	55%
Adjusted EBITDA per share <sup>1,4</sup>	<b>2.23</b>	2.02	2.16
Cash Flow (Funds Flow from Operations) (\$ millions) <sup>1</sup>	<b>473.6</b>	476.9	506.2
Cash Flow (Funds Flow from Operations) per share <sup>1</sup>	<b>1.49</b>	1.47	1.58
Adjusted Net Earnings from Operations (\$ millions) <sup>1</sup>	<b>120.6</b>	152.1	116.0
Adjusted Net Earnings from Operations per share <sup>1</sup>	<b>0.38</b>	0.47	0.36
Net Earnings (\$ millions) <sup>2</sup>	<b>119.2</b>	140.4	127.4
Net Earnings per share	<b>0.38</b>	0.43	0.40
Net Production (boe/d)	<b>148,827</b>	134,313	127,889
Sales Volumes (boe/d)	<b>151,847</b>	143,864	143,650
(COP\$ / US\$) Exchange Rate <sup>3</sup>	<b>1,965.32</b>	1,926.83	1,832.20
Average Shares Outstanding – basic (millions)	<b>317.8</b>	324.2	321.3

<sup>1</sup>The terms adjusted EBITDA, cash flow (funds flow from operations) and adjusted net earnings from operations are non-IFRS measures. Please see advisories and reconciliations in the MD&A.

<sup>2</sup>Net earnings attributable to equity holders of the parent.

PACIFIC RUBIALES ENERGY CORP. 1100 - 333 BAY STREET, TORONTO, ONTARIO M5H 2R2  
TELEPHONE: (416) 362-7735 FAX: (416) 360-7783

<sup>3</sup>COP/USD exchange rate fluctuations can have a significant impact on the Company's accounting net earnings, in the form of unrealized foreign currency translation on the Company's financial assets and liabilities and deferred tax balances that are denominated in COP.

<sup>4</sup>The Company uses the non-IFRS measure adjusted EBITDA, whereas in the past we have used the term EBITDA. Our calculation of this measure has not changed from previous quarters, but the terminology has changed, further to guidance provided by the Ontario Securities Commission.

## Production

<b>Net Production Summary</b>			
	2014		2013
	Q1	Q4	Q1
<b>Oil and Liquids (bbl/d)</b>			
Colombia	135,694	122,590	115,318
Peru	2,424	1,244	1,461
<b>Total Oil and Liquids (bbl/d)</b>	<b>138,118</b>	<b>123,834</b>	<b>116,779</b>
<b>Natural Gas (boe/d)<sup>1</sup></b>			
Colombia	10,709	10,879	11,110
<b>Total Natural Gas (boe/d)</b>	<b>10,709</b>	<b>10,879</b>	<b>11,110</b>
<b>Total Equivalent Production (boe/d)</b>	<b>148,827</b>	<b>134,713</b>	<b>127,889</b>

<sup>1</sup>Colombian standard natural gas conversion ratio of 5.7 Mcf/bbl.  
Additional production details are available in the MD&A.

In the first quarter, the Company's net production of 148,827 boe/d increased 16% compared to the same period a year ago, mainly driven by rising production volumes in light oil production. Total oil production in the quarter was impacted by lower volumes produced in the Rubiales Field due to a temporary restriction in water disposal as a result of climate conditions. Production is expected to return to normal levels in the second quarter as the dry season is now over.

Total net light oil production more than doubled to approximately 44 Mbbbl/d from 16 Mbbbl/d a year ago, primarily the result of the PetroMagdalena Energy Corp., C&C Energia Ltd. and Petrominerales assets acquired in July 2012, December 2012 and November 2013, respectively, and growth through ongoing successful exploration and development of these assets. The Company expects its light oil production to increase further in 2014 mainly from ongoing development drilling in the Z-1 Block in offshore Peru.

## Production and Sales Volumes

<b>Production to Total Sales Reconciliation</b>			
	2014		2013
	Q1	Q4	Q1
<b>Net Production (boe/d)</b>			
Colombia	146,403	133,469	126,428
Peru	2,424	1,244	1,461
<b>Total Net Production (boe/d)</b>	<b>148,827</b>	<b>134,713</b>	<b>127,889</b>
<b>Sales Volumes (boe/d)</b>			
Production Available for Sale (boe/d)	148,827	134,713	127,889
Diluent Volumes (bbl/d)	3,211	2,261	9,607
Oil for Trading Volumes (bbl/d)	10,586	3,399	3,895
PAP Settlement (bbl/d) <sup>1</sup>	(4,996)	(6,363)	-
Inventory Movement and Other (boe/d)	(5,781)	9,854	2,259

<b>Total Volumes Sold (boe/d)</b>	<b>151,847</b>	143,864	143,650
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<sup>1</sup>Corresponds to the inventory delivered to Ecopetrol during 2013 and 2014. For the fourth quarter, includes the inventory set aside to settle previously accumulated PAP volumes.

Additional production and sales volume details are available in the MD&A.

The Company produces and sells crude oil and natural gas. It also purchases liquids and crude oil from third parties for trading purposes and distillate for diluent mixing with heavy oil production, which are included in the reported “volumes sold”. Sales volumes are also impacted by the relative movement in inventories during a reporting period. Both revenues and costs are recognized on the respective volumes sold during the period.

Production available for sale for the quarter increased to 148,827 boe/d from 127,889 boe/d compared to the same period in 2013 (an increase of 16%), due to rising volumes in producing fields. Purchased diluent volumes decreased 67% compared to the same period in 2013, the result of the replacement of purchased diluent by the Company’s own light crude oil. Oil for trading (“OFT”) volumes in the quarter increased to 10,586 bbl/d from 3,895 bbl/d a year ago, while inventory balances for the quarter reversed to a 5,781 boe/d build from a 9,854 boe/d draw in the prior period and a 2,259 boe/d draw reported in the same period a year ago. Approximately 95% of the 5,781 boe/d inventory build in the quarter related to a single oil cargo that was loading over the end of the quarter.

Total volumes sold, composed of production volumes available for sale, purchased diluent volumes, OFT volumes and inventory balance changes, increased to 151,847 boe/d in the current quarter from 143,650 boe/d compared to the same period a year ago (an increase of 6%). Total volumes sold during the quarter were impacted by 5.0 Mbb/d delivered to Ecopetrol as part of the PAP arbitration settlement. As at the end of the first quarter 2014, the Company had delivered in full all of the outstanding prior period PAP volumes.

## Operating Netbacks and Sales Volumes

Oil and Gas Production Volumes and Netbacks									
	2014 Q1			2013 Q4			2013 Q1		
	Oil	Natural Gas	Combined	Oil	Natural Gas	Combined	Oil	Natural Gas	Combined
Volumes Sold (boe/d)	130,526	10,735	141,261	129,547	10,918	140,465	128,641	11,114	139,755
Crude Oil and Natural Gas Sales Price (\$/boe)	98.44	31.80	93.38	95.54	32.69	90.66	102.06	40.26	97.14
Production Costs (\$/boe)	16.51	4.18	15.57	14.80	4.24	13.98	12.89	4.49	12.22
Transportation Costs (\$/boe)	15.02	0.01	13.88	13.29	-	12.26	15.66	0.05	14.42
Diluent Costs (\$/boe)	2.90	-	2.68	2.32	-	2.14	9.32	-	8.58
<b>Sub-Total Costs (\$/boe)</b>	<b>34.43</b>	<b>4.19</b>	<b>32.13</b>	<b>30.41</b>	<b>4.24</b>	<b>28.38</b>	<b>37.87</b>	<b>4.54</b>	<b>35.22</b>
Other Costs (\$/boe)	1.24	1.93	1.29	4.53	3.02	4.42	0.68	2.91	0.86
Overlift/Underlift Costs (\$/boe)	(4.21)	0.64	(3.84)	(1.71)	0.07	(1.57)	0.17	0.29	0.18
<b>Total Costs (\$/boe)</b>	<b>31.46</b>	<b>6.76</b>	<b>29.58</b>	<b>33.23</b>	<b>7.33</b>	<b>31.23</b>	<b>38.72</b>	<b>7.74</b>	<b>36.26</b>
<b>Operating Netback (\$/boe)</b>	<b>66.98</b>	<b>25.04</b>	<b>63.80</b>	<b>62.31</b>	<b>25.36</b>	<b>59.43</b>	<b>63.34</b>	<b>32.52</b>	<b>60.88</b>

Additional cost and netback details are available in the MD&A.

Operating costs in the first quarter were impacted by temporary factors outside of the Company's control and resulted in the following impacts compared to the prior period:

- (1) Production costs – increased by \$1.59/boe reflecting lower oil volumes produced at the Rubiales Field due to a restriction on the volume of water disposal at the field.
- (2) Transportation costs – increased by approximately \$1.62/boe as a result of a temporary disruption of the Bicentenario Pipeline.

The increases in production and transportation costs were entirely mitigated by a 3% increase in total realized prices and the net impact of inventory movements. Total combined operating costs (including overlift and other costs) amounted to \$29.58/boe, lower by \$1.65/boe compared to the fourth quarter 2013 and lower by \$6.68/boe compared to the same period in 2013. These cost reductions underline the impact of the cost optimization initiatives that the Company has been implementing

Combined operating netback increased to \$63.80/boe in the first quarter of 2014 from \$59.43/boe in the fourth quarter of 2013 and \$60.88/boe in the same period of 2013. Combined operating netback margins increased to 68% from 66% in the prior period and 63% in the same period a year ago. Oil netback averaged \$66.98/bbl during the quarter, also higher than the \$62.31/bbl for the fourth quarter of 2013 and \$63.34/bbl for the first quarter of 2013. The Company also reports separately netback on OFT which was \$1.19/bbl in the first quarter of 2014, compared to \$3.69/bbl in the same period of 2013. The netback on OFT activities during the first quarter of 2014 was lower than 2013 mainly due to an increase in the cost of purchases relative to sales price. For additional OFT details, please see the MD&A.

During the quarter, the Company paid \$29 million in take-or-pay fees to the Bicentenario Pipeline during the period in which the capacity was not available. This cost was not included as part of the netback calculation as the pipeline was not operational and the cost is temporary in nature.

### **Exploration Update**

During the first quarter of 2014, a total of 16 exploration wells were drilled in Colombia, consisting of eight exploration and eight appraisal wells, resulting in three new light oil discoveries in the Guatiquia and Canaguaro blocks.

During the quarter the Company continued to advance the development plans in both the CPE-6 and Rio Ariari blocks, with six appraisal wells drilled in the CPE-6 Block and one appraisal well drilled in the Rio Ariari Block. Four wells in the CPE-6 Block on long-term test averaged approximately 600 bbl/d total gross production at the end of the quarter. In addition, two re-entries into previously drilled stratigraphic wells were undertaken, a water injection well was drilled and an additional appraisal well is currently drilling. Additional details are available in the MD&A.

### **First Quarter 2014 Conference call Details**

The Company has scheduled a telephone conference call for investors and analysts on Thursday May 8, 2014 at 8:00 a.m. (Bogotá time), 9:00 a.m. (Toronto time) and 10:00 a.m. (Rio de Janeiro time) to discuss the Company's first quarter 2014 results. Participants will include Ronald Pantin, Chief Executive Officer, José Francisco Arata, President, and selected members of senior management.

The live conference call will be conducted in English with simultaneous Spanish translation. A presentation will be posted on the Company's website prior to the call, which can be accessed at [www.pacificrubiales.com](http://www.pacificrubiales.com).

Analysts and interested investors are invited to participate using the dial-in numbers as follows:

Participant Number (International/Local): (647) 427-7450  
Participant Number (Toll free Colombia): 01-800-518-0661  
Participant Number (Toll free North America): (888) 231-8191  
Conference ID (English Participants): 23085279  
Conference ID (Spanish Participants): 23129243

The conference call will be webcast, which can be accessed through the following link:  
<http://www.pacificrubiales.com.co/investor-relations/webcast.html>.

A replay of the conference call will be available until 23:59 pm (Toronto time), May 22, 2014 and can be accessed using the following dial-in numbers:

Encore Toll Free Dial-in Number: 1-855-859-2056  
Local Dial-in-Number: (416)-849-0833  
Encore ID (English Participants): 23085279  
Encore ID (Spanish Participants): 23129243

*Pacific Rubiales, a Canadian company and producer of natural gas and crude oil, owns 100% of Meta Petroleum Corp., which operates the Rubiales, Piriri and Quifa heavy oil fields in the Llanos Basin, and 100% of Pacific Stratus Energy Colombia Corp., which operates the La Creciente natural gas field in the northwestern area of Colombia. Pacific Rubiales has also acquired 100% of Petrominerales Ltd, which owns light and heavy oil assets in Colombia and oil and gas assets in Peru, 100% of PetroMagdalena Energy Corp., which owns light oil assets in Colombia, and 100% of C&C Energia Ltd., which owns light oil assets in the Llanos Basin. In addition, the Company has a diversified portfolio of assets beyond Colombia, which includes producing and exploration assets in Peru, Guatemala, Brazil, Guyana and Papua New Guinea.*

*The Companies common shares trade on the Toronto Stock Exchange and La Bolsa de Valores de Colombia and as Brazilian Depositary Receipts on Brazil's Bolsa de Valores Mercadorias e Futuros under the ticker symbols PRE, PREC, and PREB, respectively.*

## **Advisories**

### ***Cautionary Note Concerning Forward-Looking Statements***

*This press release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, revenue, cash flow and costs, reserve and resource estimates, potential resources and reserves and the Company's exploration and development plans and objectives) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainty of estimates of*

PACIFIC RUBIALES ENERGY CORP. 1100 - 333 BAY STREET, TORONTO, ONTARIO M5H 2R2  
TELEPHONE: (416) 362-7735 FAX: (416) 360-7783

capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from the estimates and assumptions; failure to establish estimated resources or reserves; fluctuations in petroleum prices and currency exchange rates; inflation; changes in equity markets; political developments in Colombia, Peru, Guatemala, Brazil, Papua New Guinea or Guyana; changes to regulations affecting the Company's activities; uncertainties relating to the availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological data; the impact of environmental, aboriginal or other claims and the delays such claims may cause in the expected development plans of the Company and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 13, 2014 filed on SEDAR at [www.sedar.com](http://www.sedar.com). Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

In addition, reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this press release due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

### **Boe Conversion**

The term "boe" is used in this news release. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 5.7 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

The Company's natural gas reserves are contained in the La Creciente, Guama and other bocks in Colombia as well as in the Piedera Redonda field in Block Z-1, Peru. For all natural gas reserves in Colombia, boe's have been expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy, and for all natural gas reserves in Peru, boe's have been expressed using the Peruvian conversion standard of 5.626 Mcf: 1 bbl required by Perupetro S.A. If a conversion standard of 6.0 Mcf: 1 bbl was used for all of the Company's natural gas reserves, this would result in a reduction in the Company's net P1 and 2P reserves of approximately 4.9 and 6.9 Mmboe, respectively.

### **Definitions**

Bcf	Billion cubic feet.
Bcfe	Billion cubic feet of natural gas equivalent.
bbl	Barrel of oil.
bbl/d	Barrel of oil per day.
boe	Barrel of oil equivalent. Boe's may be misleading, particularly if used in isolation. The Colombian standard is a boe conversion ratio of 5.7 Mcf:1 bbl and is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
boe/d	Barrel of oil equivalent per day.

Mbbl	Thousand barrels.
Mboe	Thousand barrels of oil equivalent.
MMbbl	Million barrels.
MMboe	Million barrels of oil equivalent.
Mcf	Thousand cubic feet.
Million Tons LNG	One million tons of LNG (Liquefied Natural Gas) is equivalent to 48 Bcf or 1.36 billion m3 of natural gas.
Net Production	Company working interest production after deduction of royalties.
Total Field Production	100% of total field production before accounting for working interest and royalty deductions.
Gross Production	Company working interest production before deduction of royalties.
WTI	West Texas Intermediate Crude Oil.

***Translation***

*This news release was prepared in the English language and subsequently translated into Spanish and Portuguese. In the case of any differences between the English version and its translated counterparts, the English document should be treated as the governing version.*

**FOR FURTHER INFORMATION CONTACT:**

Christopher (Chris) LeGallais  
Sr. Vice President, Investor Relations  
+1 (647) 295-3700

Roberto Puente  
Sr. Manager, Investor Relations  
+57 (1) 511-2298

Kate Stark  
Manager, Investor Relations  
+1 (416) 362-7735