

PURSUANT TO SECTION 1 OF THE CONFIDENTIALITY AGREEMENT ENTERED INTO BETWEEN YOU AND PACIFIC EXPLORATION & PRODUCTION CORPORATION DATED FEBRUARY 29, 2016. THE FOLLOWING DOCUMENT CONSTITUTES MATERIAL NON-PUBLIC INFORMATION

Forward Looking Statements

Cautionary Note Concerning Forward-Looking Statements

This presentation 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 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, Guatemala, Peru, Brazil, Papua New Guinea, Guyana and Mexico; 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; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 17, 2015 filed on SEDAR at 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 presentation. 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. For all natural gas production 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.

Currency

Unless otherwise stated, all dollar figures set out in this presentation are in United States dollars.

Additional Financial Measures

This presentation may contain the following financial terms that are not considered measures under IFRS: operating netback, net adjusted net earnings from operations, funds flow from operations, adjusted earnings from operations and EBITDA. These non-IFRS measures do not have any standardized meaning and therefore are unlikely to be compared to similar measures presented by other companies. These non-IFRS financial measures are included because management uses the information to analyze operating performance, leverage and liquidity. Therefore, these non-IFRS financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Table of Contents

I.	Business Plan	4
II.	13-Week Cash Flow	9
III.	Corporate Org Chart	11

PURSUANT TO SECTION 1 OF THE CONFIDENTIALITY AGREEMENT ENTERED INTO BETWEEN YOU AND PACIFIC EXPLORATION & PRODUCTION CORPORATION DATED FEBRUARY 29, 2016. THE FOLLOWING DOCUMENT CONSTITUTES MATERIAL NON-PUBLIC INFORMATION

Business Plan Summary

Key Assumptions

Two pricing scenarios based on Brent/WTI strip and consensus estimates (as of 2/22/2016)

- Base Case assumes a 15% discount to realized prices from Strip Case
- Strip Case assumes Brent strip for 2016 and 2017
- Both cases assume pricing in 2018-2020 is consistent with consensus analyst estimates

Pricing (\$/boe)	2016E	2017E	2018E	2019E	2020E
Brent Benchmark	\$ 37.39	\$ 43.22	\$ 64.97	\$ 67.11	\$ 67.69
Realized - Base Case	\$ 26.29	\$ 31.39	\$ 53.51	\$ 54.77	\$ 54.00
Realized - Strip Case	30.93	36.93	53.51	54.77	54.00

Production, Drilling and Capital Expenditures Plan

- 2016 drilling and capital expenditures plan based on most recent budget
- 2017 to 2020 drilling and capital expenditures plan is designed to maximize cash flows
- Volumes, operating expenses and capital expenditures use projections from Company's optimization models, which are primarily based on the 12/31/15 preliminary reserve reports (Pacific continues operations in Peru)

Production (boed)	2016E	2017E	2018E	2019E	2020E
Oil	98,322	70,811	69,481	61,473	47,263
Gas	11,067	11,909	15,911	16,427	16,139
Net Production (boed)	109,389	82,720	85,392	77,900	63,401

Hedging

- All hedges are unwound and settled by February 2016
- Total hedge cash proceeds are \$195MM in 2016, including collection of \$67MM for December 2015 hedges

Pipeline Scenarios

- OBC 48 case assumes OBC is available 48% of the time, consistent with recent historical trends
- OBC On case assumes OBC is available 100% of the time
- OBC 48 has an additional \$68MM and \$59MM in costs in 2016 and 2017, respectively, to reroute volumes

Operating Expenditures

- Operating expenses are projected to increase from \$27.98/boe to \$30.79/boe from 2016 to 2020, primarily driven by increased water usage at declining fields
- Company routes volumes to Bicentenario and is able to fulfill Bicentenario take-or-pays throughout the period
- Company is able to sell or fill take-or-pay on Ocesa-P135 that is due to begin in the middle of 2016

SG&A

- SG&A of \$167 MM in 2016 and \$140 MM per year thereafter

Business Plan Summary (cont'd)

Other Key Assumptions

Income Tax and VAT Receivables	<ul style="list-style-type: none"> Pacific had \$207MM of withholding tax receivable at 12/31/15. \$61MM is projected to be collected in 2016 and \$135 MM in 2017. The remaining \$11MM is not collected during the forecast period Outstanding VAT receivables at 12/31/2015 of \$109MM. \$20MM is assumed collected in 2016 and \$24MM in 2017. VAT payments of \$3 MM per month are assumed to be made monthly Equity tax payments of \$27MM in 2016
Accounts Payable	<ul style="list-style-type: none"> Accounts payable is bifurcated between initial 12/31/15 balances and new payables generated after 2015 Gross 12/31/15 accounts payable totals \$697MM. \$99MM will be satisfied by JV parties and is excluded from the DIP forecast model. The remaining \$598MM balance is paid down throughout 2016 based on the payables' region, nature and aging. 87% of net 12/31/15 accounts payable are paid by 5/31/16
One Time Working Capital Adjustments	<ul style="list-style-type: none"> \$75 MM of crude is delivered to BP to satisfy a prepay that was entered into in September 2015 Cash outflow of \$18 MM to post collateral for letters of credit during Q1 2016. After Q1 2016, it is assumed that the Company does not need to post additional collateral for letters of credit
Minimum Cash	<ul style="list-style-type: none"> Minimum cash of \$100MM Unrestricted cash balance of \$250MM as of 12/31/2015
Dividends	<ul style="list-style-type: none"> Includes \$37MM in dividends received from Pacific Midstream in 2016. No dividends received after 2016
Asset Sales	<ul style="list-style-type: none"> Asset sales net \$162MM to Pacific in 2016
LNG Project	<ul style="list-style-type: none"> Company does not take delivery of the floating LNG project. The floating LNG project and pipe sale is assumed to result in net cash flow of -\$2MM in 2016 and -\$6MM in 2017
Bladex (LC)	<ul style="list-style-type: none"> Cash outflow of \$24MM related to Bladex loan repayment in exchange for LC capacity
Professional Fees	<ul style="list-style-type: none"> Assumed to be \$10MM per month in 2016, payable one month after incurrence
DIP Financing and Interest	<ul style="list-style-type: none"> TBD

Business Plan Summary (cont'd)

Five-Year Cash Flow – Base Case OBC 48

Period Ending <i>(all figures in USD thousands, unless otherwise stated)</i>	2016 - 2020 Annual				
	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20
Production (boed)	109,389	82,720	85,392	77,900	63,401
Average Realized Price (\$/boe)	26.29	31.39	53.51	54.77	54.00
Discount to Brent Benchmark (\$/boe)	4.99	5.30	11.44	12.33	13.69
Production Revenues	1,052,484	947,646	1,667,693	1,557,418	1,253,136
Other Revenues	34,966	41,022	64,586	66,748	67,434
Total Revenues	1,087,450	988,668	1,732,279	1,624,166	1,320,570
Production & Operating Costs	1,154,278	860,562	937,301	884,755	779,777
SG&A Cost	167,000	140,000	140,000	140,000	140,000
Total Costs	1,321,278	1,000,562	1,077,301	1,024,755	919,777
EBITDA	(233,828)	(11,894)	654,978	599,411	400,793
Hedging Cash Impacts	194,701	-	-	-	-
Asset Sales	162,200	-	-	-	-
Midstream Cash Dividends	37,079	-	-	-	-
Equity Tax Payments	(26,546)	-	-	-	-
Capital Lease Payments	(17,474)	(6,787)	(6,778)	(6,778)	(6,797)
Other One-Time Items	(32,316)	(6,000)	-	-	-
Other Inflows / (Outflows)	317,643	(12,787)	(6,778)	(6,778)	(6,797)
Net Change in Working Capital	(389,486)	233,576	(11,370)	(82,878)	(18,759)
Capital Expenditures	118,577	435,154	558,313	306,371	250,926
Cash Flow Before Restructuring Costs	(424,246)	(226,260)	78,517	203,383	124,310
DIP Interest & Fees	-	-	-	-	-
Professional Fees	110,000	10,000	-	-	-
Restructuring Costs	110,000	10,000	-	-	-
Aggregate Cash Flow	(534,246)	(236,260)	78,517	203,383	124,310
DIP Draw / (Repayment)	384,246	236,260	(78,517)	(203,383)	(124,310)
Starting Cash Balance	250,000	100,000	100,000	100,000	100,000
Ending Cash Balance	100,000	100,000	100,000	100,000	100,000
Cumulative DIP Draw	384,246	620,506	541,989	338,605	214,295

Business Plan Summary (cont'd)

Five-Year Cash Flow – Strip Case OBC 48

Period Ending	2016 - 2020 Annual				
	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20
<i>(all figures in USD thousands, unless otherwise stated)</i>					
Production (boed)	109,389	82,720	85,392	77,900	63,401
Average Realized Price (\$/boe)	30.93	36.93	53.51	54.77	54.00
Discount to Brent Benchmark (\$/boe)	5.87	6.24	11.44	12.33	13.69
Production Revenues	1,238,217	1,114,878	1,667,693	1,557,418	1,253,136
Other Revenues	34,966	41,022	64,586	66,748	67,434
Total Revenues	1,273,183	1,155,900	1,732,279	1,624,166	1,320,570
Production & Operating Costs	1,154,278	860,562	937,301	884,755	779,777
SG&A Cost	167,000	140,000	140,000	140,000	140,000
Total Costs	1,321,278	1,000,562	1,077,301	1,024,755	919,777
EBITDA	(48,095)	155,338	654,978	599,411	400,793
Hedging Cash Impacts	194,701	-	-	-	-
Asset Sales	162,200	-	-	-	-
Midstream Cash Dividends	37,079	-	-	-	-
Equity Tax Payments	(26,546)	-	-	-	-
Capital Lease Payments	(17,474)	(6,787)	(6,778)	(6,778)	(6,797)
Other One-Time Items	(32,316)	(6,000)	-	-	-
Other Inflows / (Outflows)	317,643	(12,787)	(6,778)	(6,778)	(6,797)
Net Change in Working Capital	(397,965)	232,699	(2,014)	(82,878)	(18,759)
Capital Expenditures	118,577	435,154	558,313	306,371	250,926
Cash Flow Before Restructuring Costs	(246,993)	(59,905)	87,874	203,383	124,310
DIP Interest & Fees	-	-	-	-	-
Professional Fees	110,000	10,000	-	-	-
Restructuring Costs	110,000	10,000	-	-	-
Aggregate Cash Flow	(356,993)	(69,905)	87,874	203,383	124,310
DIP Draw / (Repayment)	206,993	69,905	(87,874)	(189,024)	-
Starting Cash Balance	250,000	100,000	100,000	100,000	114,359
Ending Cash Balance	100,000	100,000	100,000	114,359	238,669
Cumulative DIP Draw	206,993	276,898	189,024	-	-

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13-Week Cash Flow

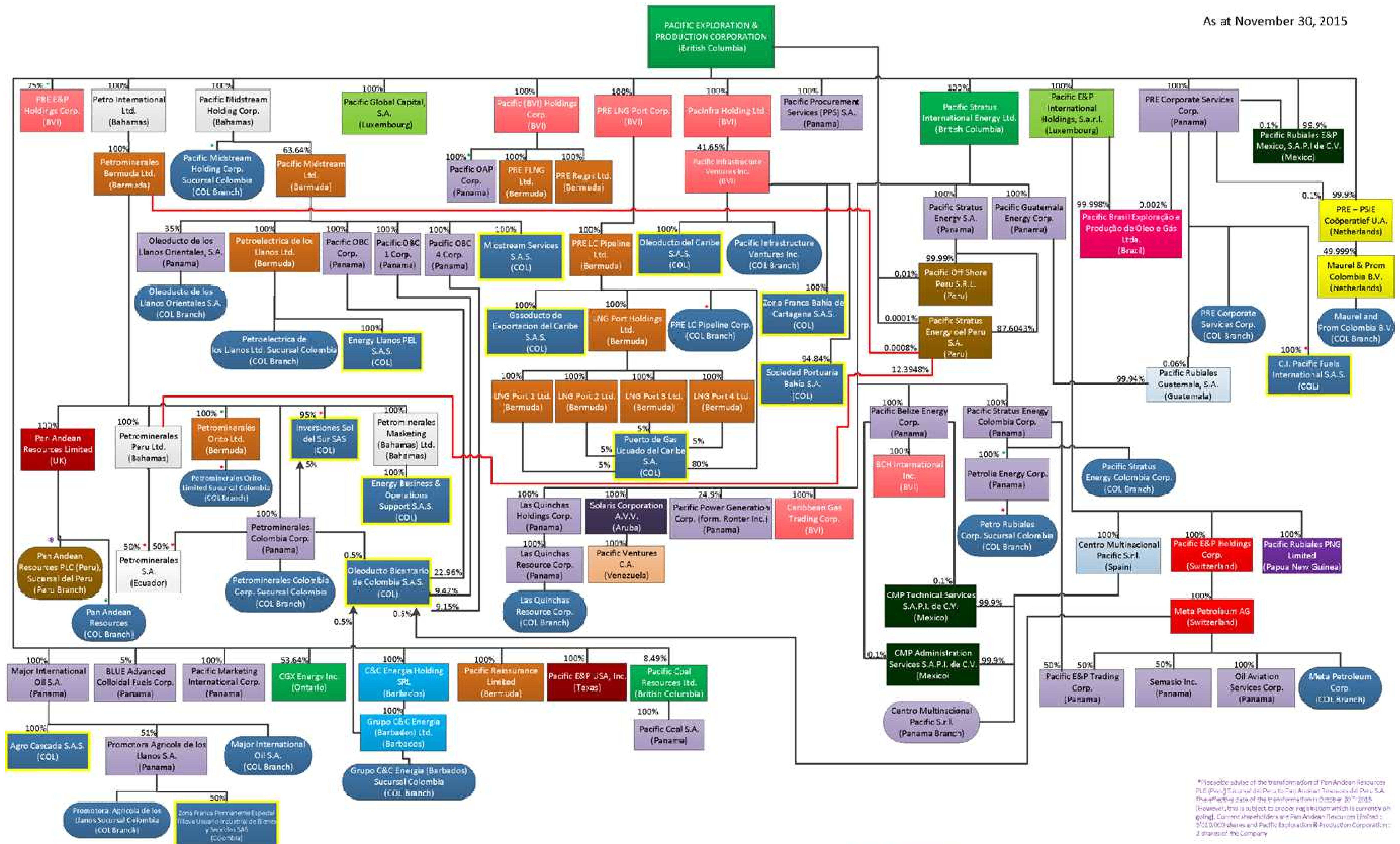
Note: Superseded by Liquidity Forecast Dated February 29

LIQUIDITY FORECAST																	
	06/Feb/16	13/Feb/16	20/Feb/16	27/Feb/16	February	06/Mar/16	13/Mar/16	20/Mar/16	27/Mar/16	03/Apr/16	March	09/Apr/16	16/Apr/16	23/Apr/16	30/Apr/16	April	TOTAL
Receipts																	
Oil and Gas Exports	\$45.6	\$3.5	\$4.7	\$43.4	\$97.2	\$42.8	\$14.2	\$3.9	\$2.5	\$53.3	\$116.7	\$1.9	\$31.5	\$0.0	\$80.2	\$113.6	\$327.5
Hedge	39.5	29.8	58.9	0.0	128.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	128.2
Others	2.8	65.4	2.7	4.8	75.7	0.0	0.0	0.0	0.0	21.7	21.7	0.0	0.0	0.0	0.0	0.0	97.3
	\$87.8	\$98.7	\$66.3	\$48.2	\$301.0	\$42.8	\$14.2	\$3.9	\$2.5	\$75.0	\$138.3	\$1.9	\$31.5	\$0.0	\$80.2	\$113.6	\$553.0
Disbursements																	
Debt: Bonds, Fees	(\$8.0)	(\$0.5)	(\$4.9)	\$0.0	(\$13.4)	(\$0.0)	(\$0.0)	\$0.0	\$0.0	(\$0.0)	(\$0.0)	\$0.0	\$0.0	(\$0.0)	(\$0.3)	(\$0.4)	(\$13.8)
Pipelines	(6.1)	(11.9)	(14.2)	(27.7)	(59.9)	(4.4)	(22.5)	(28.8)	(3.4)	(10.4)	(69.6)	(3.0)	(19.4)	(26.2)	(12.6)	(61.2)	(190.7)
Cash calls Colombia	(7.1)	(21.6)	(4.6)	(8.1)	(41.4)	(37.7)	(24.6)	(3.3)	0.0	(3.1)	(68.7)	(6.3)	(15.0)	(3.3)	(3.1)	(27.7)	(137.8)
Cash Call Perú	(6.0)	0.0	(0.5)	(0.6)	(7.0)	(2.5)	(0.2)	(9.4)	(0.0)	(10.6)	(22.7)	0.0	0.0	(5.9)	(2.2)	(8.1)	(37.9)
Other	(20.2)	(30.9)	(18.2)	(19.3)	(88.6)	(13.5)	(10.2)	(18.4)	(18.4)	(10.5)	(71.1)	(16.6)	(17.2)	(18.6)	(22.1)	(74.5)	(234.2)
Total Disbursements	(\$47.4)	(\$64.8)	(\$42.4)	(\$55.6)	(\$210.3)	(\$58.2)	(\$57.5)	(\$59.9)	(\$21.9)	(\$34.6)	(\$232.2)	(\$25.9)	(\$51.5)	(\$54.1)	(\$40.4)	(\$171.9)	(\$614.4)
	\$40.4	\$33.9	\$23.9	(\$7.4)	\$90.7	(\$15.4)	(\$43.3)	(\$56.0)	(\$19.5)	\$40.4	(\$93.8)	(\$24.0)	(\$20.0)	(\$54.1)	\$39.8	(\$58.3)	(\$61.4)
Cash and Cash Equivalents																	
Beginning	\$162.2	\$202.6	\$236.4	\$260.3	\$162.2	\$252.9	\$237.5	\$194.2	\$138.2	\$118.7	\$252.9	\$159.1	\$135.1	\$115.1	\$61.0	\$159.1	\$162.2
(+) Total Receipts less Total Disbursements	40.4	33.9	23.9	(7.4)	90.7	(15.4)	(43.3)	(56.0)	(19.5)	40.4	(93.8)	(24.0)	(20.0)	(54.1)	39.8	(58.3)	(61.4)
Ending	\$202.6	\$236.4	\$260.3	\$252.9	\$252.9	\$237.5	\$194.2	\$138.2	\$118.7	\$159.1	\$159.1	\$135.1	\$115.1	\$61.0	\$100.8	\$100.8	\$100.8
JVA Cash and Cash Equivalents (Local + Peru + Midstream)	\$59.2	\$48.2	\$13.1	\$13.1	\$13.1	\$13.1	\$13.1	\$13.1	\$13.1	\$13.1	\$13.1	\$13.1	\$13.1	\$13.1	\$13.1	\$13.1	\$13.1
Others Cash and Cash Equivalents	18.7	25.9	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Restricted Cash and Cash Equivalents	24.3	29.5	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6
GROSS CLOSING CASH AND CASH EQUIVALENTS	\$304.8	\$340.0	\$328.0	\$320.5	\$320.5	\$305.1	\$261.8	\$205.8	\$186.4	\$226.7	\$226.7	\$202.7	\$182.7	\$128.6	\$168.4	\$168.4	\$168.4
Memo:																	
(-) Stand By Letters of Credit - Cash Contingency (Accumulative)				(\$2.9)	(\$2.9)	(\$2.9)	(\$3.3)	(\$36.2)	(\$36.2)	(\$38.3)	(\$38.3)	(\$38.7)	(\$39.1)	(\$39.1)	(\$99.2)	(\$99.2)	(\$99.2)
(-) Professional Fees (Accumulative)				(2.5)	(2.5)	(5.0)	(7.5)	(10.0)	(12.5)	(15.0)	(15.0)	(17.5)	(20.0)	(22.5)	(25.0)	(25.0)	(25.0)
Adjusted Operating Cash and Investments (Net of LCs/Professional Fees/Coupon)				\$247.5	\$247.5	\$229.6	\$183.4	\$91.9	\$70.0	\$105.8	\$105.8	\$78.9	\$56.0	(\$0.6)	(\$23.4)	(\$23.4)	(\$23.4)
Memo:																	
Disbursements - Other																	
Third-Party Oil/Fuels	(\$0.0)	(\$1.7)	(\$0.0)	(\$0.7)	\$0.0	(\$0.1)	(\$0.2)	(\$0.0)	(\$0.2)	\$0.0	\$0.0	(\$0.2)	(\$0.6)	(\$0.1)	(\$0.0)	(\$1.0)	(\$1.0)
Thinner	(1.8)	(1.8)	0.0	(6.0)	(9.6)	(1.9)	(1.9)	(1.9)	(1.9)	(2.2)	(9.8)	(2.0)	(2.0)	(2.0)	(3.8)	(9.9)	(29.3)
Royalties & ANH	(0.1)	(1.0)	0.0	(2.1)	(3.3)	(1.5)	(1.1)	(0.2)	(0.2)	0.0	(3.1)	(1.3)	(1.3)	(0.2)	0.0	(2.8)	(9.2)
Ground Transportation	(5.1)	(1.0)	(1.3)	(0.9)	(8.3)	(0.8)	(0.6)	(0.6)	(0.6)	(0.9)	(3.4)	(2.9)	(1.4)	(0.6)	(1.3)	(6.3)	(18.0)
Endorsements (TR14 & Estimated)	(0.5)	(0.5)	(0.0)	(0.5)	(1.5)	(0.6)	(0.1)	(0.0)	(0.0)	(0.0)	(0.8)	0.0	0.0	0.0	0.0	0.0	(2.3)
Suppliers (Mandatory TR14)	(3.2)	(5.2)	(2.6)	(1.6)	(12.5)	(2.0)	(1.2)	(1.4)	(0.9)	(0.9)	(6.5)	(1.3)	(1.2)	(0.9)	(0.8)	(4.2)	(23.1)
Payroll	(2.1)	(1.9)	(0.1)	(5.9)	(10.1)	(2.5)	(1.3)	(0.2)	(9.3)	(2.9)	(16.2)	(1.1)	(0.1)	(4.4)	(4.9)	(10.6)	(36.8)
Taxes	(0.1)	(0.1)	(3.9)	0.0	(4.1)	(0.0)	(0.3)	(7.6)	(0.4)	(0.0)	(8.4)	(0.3)	(2.9)	(3.3)	(0.0)	(6.5)	(19.0)
Payments to Suppliers under Special Agreement	(0.0)	(1.3)	(2.8)	(0.5)	(4.6)	(1.6)	(0.7)	(4.2)	(2.0)	(0.7)	(9.1)	0.0	(2.2)	(3.8)	(0.6)	(6.6)	(20.3)
Stand By Letters of Credit - Cash Contingency	(0.0)	(0.3)	0.0	(0.1)	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.4)
Other Corporate Payments & Waiver Fee	(4.4)	(7.0)	(2.8)	(0.4)	(14.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(14.5)
Suppliers (Non-Mandatory)	(2.8)	(9.1)	(4.9)	(0.7)	(17.4)	(2.6)	(2.7)	(2.3)	(2.9)	(2.9)	(13.4)	(7.4)	(5.3)	(3.3)	(10.6)	(26.6)	(57.5)

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Corporate Org Chart

As at November 30, 2015



*In liquidation process
* to be liquidated

- Aruba
- Bahamas
- Barbados
- Bermuda
- Brazil
- BVI
- Canada (AB, BC, ON)
- Ecuador
- Guatemala
- Luxembourg
- Mexico
- Netherlands
- Panama
- Papua New Guinea
- Peru
- Peruvian Branch
- Sociedad Colombiana
- Spain
- Switzerland
- UK
- USA (Texas)
- Venezuela
- Colombian Branch

