PACIFIC RUBIALES ENERGY CORP.

NEWS RELEASE

PACIFIC RUBIALES PROVIDES FOURTH QUARTER 2013 OPERATIONAL UPDATE AND REITERATES 2014 OUTLOOK AND GUIDANCE

Toronto, Canada, Thursday February 6, 2014 – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) (BOVESPA: PREB) today provided an operational update for its fourth quarter 2013 operating results, which includes estimates of production and sales volumes, price realizations, and operating netbacks, summarized as follows:

	4Q 2013 (Estimated)	3Q 2013 (Actual)	2Q 2013 (Actual)	1Q 2013 (Actual)	4Q 2012 (Actual)
Net Oil Production (Mbbl/d)	**122 – 123**	117.2	116.6	116.8	97.0
Net Natural Gas Production (Mboe/d)	**10 – 11**	10.5	11.0	11.1	11.2
Total Net Production (Mboe/d)	**132 – 134**	127.7	127.6	127.9	108.1
Sales Volumes (Mboe/d)	**143 – 145**	123.7	127.4	143.7	108.98
Oil Price Realization ($/bbl)	**$94 - $96**	$103.00	$95.84	$102.06	$99.83
Natural Gas Price Realization ($/boe)	**$32 - $33**	$36.35	$39.78	$40.26	$43.80
Oil Operating Netback ($/bbl)	**$60 - $62**	$65.73	$63.31	$63.34	$47.61
Combined Operating Netback ($/boe)	**$59 - $61**	$62.52	$60.54	$60.88	$46.44

Note: All values in this release are in U.S.$ unless otherwise stated.

Ronald Pantin, the Company’s Chief Executive Officer, commented:

“We are pleased to close off the year with another strong operating quarter. In 2013, we achieved or exceeded our targets and we are looking forward to another strong year of operational performance in 2014.

“In December, we reported our 2014 Outlook and Guidance and held a conference call in early January to discuss the details. To reiterate, in 2014 we are targeting average net production of approximately 148 to 162 Mboe/d, an increase of between 15 to 25% over 2013 production levels, which is expected to generate $3.4 to $3.6 billion in EBITDA in an environment of $90 to $95/bbl oil price realization and are now targeting underlying operating costs (production, transportation and diluent) of $28 to $30/boe for the year, slightly below our original annual guidance of $30 to $33/boe. Production growth this year will be driven by the Petrominerales Ltd. (“**Petrominerales**”) acquisition, heavy oil production from the CPE-6 and Rio Ariari blocks, and production from other light oilfield developments.

“For the first time, we have provided a five year forecast of net production that establishes a clear path beyond the Rubiales Field and the visible barrels to completely replace the current net production of approximately 70 Mbbl/d from the Rubiales Field by the time the primary contract expires in mid-2016. It is important to understand that by the time the contract expires, the Rubiales Field will be in steep natural decline. The replacement production will come from the development of our 50% operated interest in the CPE-6 Block and our 100% working interest in the Rio Ariari Block (acquired through the Petrominerales acquisition) which we expect will provide lower cost, higher value barrels.

“In December, two drill rigs were moved onto the CPE-6 Block to commence the exploration and development appraisal program and in early 2014 one drill rig was moved onto the Rio Ariari Block. The Company will employ additional rigs during the year to complete multi-well programs planned in each block. As the leading producer and developer of heavy oil production in Colombia, we have the track record and the expertise to rapidly ramp up the development of these heavy oil fields.

“Also in December, the Company reached an agreement to sell its 5% interest and transportation rights in the OCENSA oil pipeline in Colombia (acquired through the Petrominerales acquisition) for $385 million, and has received indicative offers of approximately $380 million for a 38% interest in its 100% wholly owned Pacific Midstream Holding Corp., which currently holds the Company’s ODL and Bicentenario oil pipeline interests as well as the PEL power transmission line assets. Proceeds from the sale of these assets will be used to pay down debt and buy-back stock. Additional midstream asset sales are expected in the future, allowing the Company to generate unrecognized cash value while retaining the strategic value of these assets, through long-term capacity agreements.

“In 2014, we will be progressing our proprietary STAR secondary recovery technology to full commercial scale in the Quifa SW Field with the inclusion of some neighboring well clusters currently producing on primary recovery. This follows the success of a smaller scale pilot project implemented in the same field last year, which demonstrated at least a doubling of the recovery factor in the pilot area. The Company has been awarded two 20 year exclusive patents for its STAR technology in Colombia and has proposed a new contract for the Rubiales Field based on the implementation of STAR at sole risk, in return for a new contract for incremental secondary oil volumes, extending beyond the 2016 expiry. STAR volumes are not currently factored into the Company’s five year production forecast.

“Over the last two years, the Company has made a number of strategic acquisitions in Colombia. These acquisitions have provided us with a secure supply of light oil, which we can use as diluent to mix with our growing heavy oil production and replace the need to purchase and import more expensive less secure supplies of distillate. Through exploration and development activities we have already increased production from the acquired assets and have realized additional value through midstream assets obtained as part of these acquisitions.

“Early last year, the Company announced plans to reduce its oil production, transportation and diluent costs by a targeted pro-forma $8/bbl by year-end 2013, compared to fourth quarter 2012. I am pleased that we have substantially reached that target with the start-up of the Bicentenario pipeline in November and the completion of construction of the Petroeléctrica Los Llanos electrical power transmission line (delivering lower cost electrical power for operating the Rubiales and Quifa fields). With electrification of the line in January following Colombian Ministerial approval, the Company expects to fully realize its targeted production cost reduction in 2014. Lower cost electricity supplied by the line is expected to be used in the development of the CPE-6 Block and other heavy oil properties in the southern Llanos Basin in Colombia.

“We are entering 2014 in very solid financial standing, our balance sheet remains strong and our growth targets in the next five years are underpinned by our extensive low cost and high return heavy oil exploration and development assets in Colombia. We are looking forward to an exciting year in 2014 as we continue our strategy of repeatable, profitable growth, building for the long-term benefit of our shareholders, employees and other stakeholders, the leading E&P Company focused in Latin America."

Fourth Quarter 2013 Results

Net production in the quarter is expected to be in the range of 132 - 134 Mboe/d, roughly in-line with production in the previous quarter and an increase of approximately 23% from the same period a year ago. With the closing of the Petrominerales acquisition at the end of November 2013, the Company realized production volumes from the acquired assets during the month of December. Production from these assets will be fully recognized during the first quarter of 2014 and volumes are expected to be similar to the levels previously reported by Petrominerales in the third quarter of 2013 (21 Mbbl/d net). Exit production in 2013 is expected to be approximately 127 Mboe/d net (average last week in December excluding volumes from the Petrominerales acquisition), an increase of approximately 9% from the Company's 2012 exit production. The Company estimates that it will achieve average net production of 128 to 130 Mboe/d in 2013, above the high end of its annual production guidance of 15 to 30% growth (113 to 127 Mboe/d) over 2012 levels, despite accommodating for additional volumes delivered to Ecopetrol, S.A. ("**Ecopetrol**") associated with the PAP arbitration decision at Quifa, early in the year.

The Company reports its sales volumes made up of produced volumes, plus purchased diluent volumes (mixed with its heavy oil production to form a sales blend), plus oil for trading ("**OFT**") volumes, plus/minus sales inventory adjustments. Sales volumes can vary significantly from quarter to quarter as a consequence of fluctuating diluent and OFT volumes, and significant swings in oil inventories which are related to the timing of export cargo liftings.

Sales volumes in the fourth quarter are expected to be in the range of 143 to 145 Mboe/d. As previously announced, sales volumes were impacted by an estimated 600 Mbbl of oil volumes from prior period accumulated PAP volumes. These volumes relate to the agreement the Company reached with Ecopetrol to begin delivery 'in kind' of prior period PAP volumes associated with the PAP arbitration decision announced last year. These volumes (totaling approximately 1.0 MMbbl at the end of the third quarter) have been accrued and fully accounted for as a financial provision in the Company's financial statements, since year-end 2012. Under an agreement with Ecopetrol, the Company expects to deliver all of the accrued accumulated prior period PAP volumes by the end of the first quarter 2014. Beginning in the third quarter of 2013 into the first quarter of 2014 inclusive, this will result in a reversal of the accumulated financial provision, but a reduction in sales volumes.

OFT volumes in the fourth quarter are expected to be in a similar range to the prior quarter (approximately 4.2 Mbbl/d in the third quarter 2013). Diluent volumes in the fourth quarter are expected decrease slightly compared to the prior quarter (3.2 Mbbl/d in the third quarter 2013), as the Company continues to replace purchased diluent with its own lower cost light oil production. The Company expects oil price realization in the fourth quarter to be in the range of $94 to $96/bbl, approximately 8% lower than the prior quarter reflecting the decrease of WTI from $105.81/bbl in the third quarter to $98.05/bbl in the fourth quarter. Most of the Company's oil production in Colombia and Peru is exported at prices linked to international oil prices.

Despite an 8% drop in realized oil prices, the Company expects to maintain its operating netbacks just slightly lower than in the previous third quarter, due to cost reductions. As planned, the Company realized lower transportation costs, with the start-up of the Bicentenario pipeline in November (reducing higher cost trucking of oil production), and a further reduction in diluent costs as the Company continued to reduce the volumes and costs of purchased diluents, replacing these with its own produced oil for blending.

The Company recognizes both revenues and costs on its total sales volumes, rather than produced volumes. Total operating costs are reported as a combination of: production, transportation, and diluent costs, plus other costs and overlift/underlift costs. The latter two (other costs and overlift/underlift) largely relate to movements in storage and cargo lifting inventory and can consequently significantly impact total costs either positively or negatively, in any given quarter.

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 Company's 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 news 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 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 and 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; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 13, 2013 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.

Boe Conversion

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 estimated values disclosed in this news release do not represent fair market value. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

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.
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.

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