PACIFIC RUBIALES ENERGY CORP.

NEWS RELEASE

PACIFIC RUBIALES ANNOUNCES THIRD QUARTER 2014 RESULTS: REPORTS RECORD SALES VOLUMES AND CASH FLOW (FUNDS FLOW) FROM OPERATIONS

Toronto, Canada, Thursday November 6, 2014 – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) (BOVESPA: PREB) announced today the release of its consolidated financial results for the quarter ended September 30, 2014, together with its Management Discussion and Analysis ("**MD&A**"). These documents will be posted on the Company's website at www.pacificrubiales.com, SEDAR at www.sedar.com, the SIMEV website at www.superfinanciera.gov.co/web_valores/Simev, and the BOVESPA website at www.bmfbovespa.com.br/. All values in this release and the Company's financial disclosures are in U.S.$, unless otherwise stated.

Operational Highlights:

- Net (after royalty) production for the quarter was 144,722 boe/d, an increase of 13% compared to the same period in 2013.
- Gross (before royalty) production for the quarter was 173,719 boe/d, an increase of 10% compared to the same period in 2013.
- Sales volumes for the quarter were a record 163,617 boe/d, an increase of 32% compared to the same period in 2013 and a 6% increase from the prior period.
- Total combined netback at $55.08/boe for the quarter and $60.44/boe year to date remained strong, with the $7.68/boe decrease from the previous quarter entirely attributable to the decline in world oil prices.

Financial Highlights:

- Cash flow (funds flow from operations) for the quarter was a record $606 million, an increase of 33% compared to the same period in 2013 and a 14% increase from the prior period, and $1.6 billion for the first nine months of the year.
- Revenues for the quarter were $1.3 billion, an increase of 20% compared to the same period in 2013, and 4.0 billion for the first nine months of the year.
- Adjusted EBITDA for the quarter was $635 million, an increase of 4% compared to the same period in 2013, representing a 48% margin on total revenues for the period. For the first nine months of the year adjusted EBITDA was $2.1 billion, representing a 52% margin on revenues for the period.

Additional Highlights:

- Currently, the Company has seven wells producing approximately 1,000 bbl/d in the CPE-6 Block and three wells producing approximately 550 bbl/d in the Rio Ariari Block. Appraisal drilling continues in both blocks while facilities are under construction. Two recent appraisal wells drilled in CPE-6 have come in above expectations.
- Construction of the Phase 1 central processing facility ("**CPF**") in the CPE-6 Block is now completed and commissioning of the CPF is waiting on completion and tie-in of flow lines expected early next month. The Company has submitted a plan for 15 development wells to its partner, which on approval will allow for production ramp-up.
- The Board of Directors of the World Bank have approved International Finance Corporation's ("**IFC**") purchase of a 43% interest in certain of the Company's pipeline and transportation assets

("**Pacific Midstream**"), for total consideration of $320 million. Closing of the transaction is expected this month.

- During the quarter, the Company replaced all of its corporate short-term debt obligations with long-term debt, reducing overall interest repayments, and extending the maturity of the majority of its long-term debt beyond 2018. This was accomplished by issuing $750 million of senior notes and the initiation of an exchange offer which closed in early October.
- On the exploration side, in Peru, the Los Angeles well commenced long-term production testing in September and is now producing on natural flow at 2,258 bbl/d. Further exploration success on the offshore Block Z-1 has resulted in the discovery of new producing horizons under the existing fields and will be evaluated in the coming months.
- Subsequent to the third quarter, the Ardilla well provided another success on the Guatiquia Block in Colombia, penetrating 71 feet of net pay in the LS-1 unit and Guadalupe and Mirador Formations. A completion and testing program is currently underway beginning with the LS-1 unit. This well tested a structural trap independent and separate from the other pools along the Yatay, Candelilla, Avispa and Ceibo structural trend suggesting the presence of a larger petroleum system that charged the different structural closures discovered to date.
- The Raptor-1 exploration well in Papua New Guinea was drilled to 13,130 feet and exhibited hydrocarbon shows from a column greater than 660 feet in the Kapau limestone, the target reservoir. The well is currently being tested open hole across the whole interval. Gas and condensate have been recorded at surface. The operator of the well, InterOil Corporation, is continuing to test Raptor-1 and clean up the well.
- Subsequent to the quarter, the Company entered into a three-year Memorandum of Understanding and Cooperation ("**MOU**") with Mexico's state oil company, Petróleos Mexicanos and its subsidiary entities ("**Pemex**"), establishing a framework for cooperating in potential oil and gas projects in Mexico.
- The Company has reduced 2014 E&P capital spending expectations to $2.3 billion from original guidance of $2.5 billion, to compensate for annual production at the lower end of our guidance and lower world oil prices in the second half of the year.

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

"Despite the weak commodity price environment and the challenging operating conditions during the quarter, our focus on growth and operational excellence has allowed us to continue to deliver strong results, including record sales volumes of 164 Mboe/d and record cash flow (funds flow from operations) of $606 million. Year to date, the Company has generated over $2.1 billion in adjusted EBITDA and record revenue of $4.0 billion. Net Earnings in the quarter decreased to $3.5 million, impacted by non-cash items, principally resulting from the large depreciation in the exchange rate of the Colombian Peso. Net Earnings from Operations, which removes the impact of one-time items, were strong at $201 million.

"Our total combined netback at $55.08/boe for the quarter and $60.44/boe year to date remained strong, with the $7.68/boe decrease from the previous quarter entirely attributable to the decline in world oil prices. Our underlying oil operating costs (production, transportation and diluent) in the quarter decreased by approximately $1/bbl compared to the prior quarter and by approximately $4/bbl (10% decrease) compared to the same period a year ago. The Company continues to focus efforts on cost efficiencies aimed at maintaining our robust netback.

"Net production of 145 Mboe/d and sales volumes of 164 Mboe/d for the quarter, represent 13% and 32% growth, respectively, compared to the same period last year. For the first nine months of 2014, production averaged 148 Mboe/d, in-line with the low end of the Company's annual production guidance. This guidance was predicated on expected growth in the second half of the year. Significant growth in light

and medium oil production has materialized; however with the Rubiales Field performing below plan, due to limited water disposal capacity, we now expect annual production to be at the low end of our guidance.

"The Rubiales Field now represents a smaller percentage of the Company's production, contributing 40% of net production in the current quarter, down from 56% and 59% in the same period in 2013 and 2012, respectively. This diversification has been achieved largely through growth in light and medium oil production. Over the past 12 months, the Company has more than doubled its net light oil production, and in the first nine months of this year we have added approximately 10,000 bbl/d of net light oil production through the drill bit from successful exploration. We expect the trend in light oil production growth to continue.

"It is important to recognize that the Rubiales Field is a mature oil field with a rising watercut and that production this year has been impacted by limited water disposal capacity due to permit delays. Water disposal capacity is expected to increase by an incremental 0.5 million bbl/d with receipt of the final regulatory approval required to commence operations of Phase 1 of the Agrocascada reverse osmosis facility. The start-up of the Agrocascada facility, now expected in early December, will allow Rubiales Field production to increase by approximately 20,000 bbl/d (total gross field production). In addition, the Company has made a formal proposal to Ecopetrol, S.A. ("**Ecopetrol**") and the Colombian Government to apply its enhanced oil recovery technology (STAR) to the Rubiales Field in return for a new contract extending beyond 2016. We believe this proposal provides a substantial net benefit to all stakeholders and partners in the Rubiales Field.

"During the quarter, the appraisal campaign in the CPE-6 and Rio Ariari blocks continued to advance while facilities were under construction. Currently, the Company has seven wells producing approximately 1,000 bbl/d in the CPE-6 Block and three wells producing approximately 550 bbl/d in the Rio Ariari Block. Two recent appraisal wells have come in above expectations and the Company is proceeding with the remaining appraisal well program. Construction of the Phase 1 CPF in CPE-6 is completed and commissioning is waiting on flow line construction and tie-in expected to be finished by early next month. As operator of the block, the Company has submitted a plan for 15 development wells to our partner, which on approval, will allow for production ramp-up to proceed. We remain very confident in the development of this major heavy oil field.

"The Board of Directors of the World Bank have approved IFC's purchase of a 43% interest in Pacific Midstream, for total consideration of $320 million. The majority of the sale proceeds from this transaction are expected by the end of this year, and will be available for debt reduction and/or investment into E&P activity.

"During the quarter, we successfully issued $750 million of new senior notes and initiated an exchange offer, which closed in early October, of our 2021 notes for new 2025 notes. Through these transactions we were able to repay all of our corporate short-term debt obligations, reduce overall interest repayments, and extend the maturity of our long-term debt.

"Our financial and capital strategy is focused on maintaining a healthy balance sheet and ensuring funding for our future growth, while generating strong returns to our shareholders. The Company is well positioned to handle an external environment of lower international oil prices and, in light of the current price environment; we are evaluating all of our capital expenditure programs.

"We have recently improved our balance sheet and have an undrawn revolving credit facility of $1.0 billion available, if required. Our diversified portfolio of assets has the flexibility and discretionary components to allow us to scale back capital spending while maintaining production growth. We have commodity hedges in place which provide cash flow security in the short to medium term. Our policy is

to hedge up to approximately 30% of our production and in the fourth quarter of 2014 we have 32% of our net oil production hedged with a price floor of approximately $80/bbl. In addition, we have opportunities for further cost savings and asset dispositions to provide additional funds, if needed. Our original 2014 capital guidance was $2.5 billion in E&P expenditures; however, we now expect that these expenditures will be closer to $2.3 billion, as we compensate for annual production at the lower end of our guidance and lower world oil prices in the second half of the year. The Company will allocate capital spending to the highest return, most material projects in our portfolio.

"Looking into the future, we continue to pursue growth and diversification opportunities focussed in Latin America, while maintaining capital discipline and focusing on providing healthy shareholder returns. In October of this year we became one of the first independent oil and gas producers to sign an agreement with Pemex following the comprehensive energy reform passed in Mexico. We expect Mexico to be a significant driver of future growth for the Company and are committed to further advancing our plans in the country as we continue to build the leading Independent Latin American focused E&P Company."

Financial Results

Financial Summary			
		2014	2013
	Q3	Q2	Q3
Oil & Gas Sales Revenues ($ millions)	**1,330.4**	1,344.7	1,110.0
Adjusted EBITDA ($ millions)[1, 4]	**635.1**	721.6	612.1
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	**48%**	54%	55%
Adjusted EBITDA per share[1, 4]	**2.02**	2.30	1.89
Cash Flow (Funds Flow from Operations) ($ millions)[1]	**606.2**	531.6	455.1
Cash Flow (Funds Flow from Operations) per share[1]	**1.93**	1.70	1.41
Net Earnings from Operations ($ millions)[1]	**200.6**	337.5	237.2
Net Earnings from Operations per share[1]	**0.64**	1.08	0.73
Net Earnings ($ millions)[2]	**3.5**	228.5	84.0
Net Earnings per share	**0.01**	0.73	0.26
Net Production (boe/d)	**144,722**	149,118	127,728
Sales Volumes (boe/d)	**163,617**	155,027	123,689
(COP$ / US$) Exchange Rate[3]	**2,028**	1,881.19	1,914.65
Average Shares Outstanding – basic (millions)	**314.7**	313.6	323.4

[1]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.
[2]Net earnings attributable to equity holders of the parent.
[3]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.
[4]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

Net Production Summary			
		2014	2013
	Q3	Q2	Q3
Oil and Liquids (bbl/d)			
Colombia[1]	**132,148**	136,215	115,934
Peru	**2,305**	2,541	1,285

Total Oil and Liquids (bbl/d) [1]	**134,453**	138,756	117,219
Natural Gas (boe/d)[2]			
Colombia	**10,269**	10,362	10,509
Total Natural Gas (boe/d)	**10,269**	10,362	10,509
Total Equivalent Production (boe/d)	**144,722**	149,118	127,728

[1]Includes the additional 40% interest in the Cubiro Block acquired from FIHC effective April 1, 2014 pursuant to a transaction that closed on August 12, 2014, which produced at 3,626 bbl/d.
[2]Colombian standard natural gas conversion ratio of 5.7 Mcf/bbl.
Additional production details are available in the MD&A.

Net production for the quarter averaged 144,722 boe/d, an increase of 13% compared to the same period a year ago and 3% lower than the second quarter of 2014. Production from the Rubiales Field decreased by 5,131 bbl/d compared to the prior quarter, primarily due to restricted water disposal capacity and weather conditions impacting operations. This reduction was partially offset by increases in production in the Quifa SW Field, as well as in several light and medium oil fields in Colombia and Peru. Net production for the year to date averaged 147,541 boe/d, 15% higher than the same nine months in 2013.

Light and medium crude oil net production made up 34% of production volumes this quarter, increasing from 16% in the same period a year ago. The Company has significantly increased its light and medium oil production since 2013 through targeted acquisitions and exploration discoveries. Our light oil production in Colombia is used as a lower cost and more secure supply of diluent for our heavy oil business.

Production and Sales Volumes

Production to Total Sales Reconciliation			
		2014	2013
	Q3	Q2	Q3
Net Production			
Colombia oil (bbl/d)	**132,148**	136,215	115,934
Colombia gas (boe/d)[1]	**10,269**	10,362	10,509
Peru oil (bbl/d)	**2,305**	2,541	1,285
Total Net Production (boe/d)[1]	**144,722**	149,118	127,728
Sales Volumes (boe/d)			
Production Available for Sale (boe/d)	**144,722**	149,118	127,728
Diluent Volumes (bbl/d)	**2,395**	2,234	3,146
Oil for Trading Volumes (bbl/d)	**14,827**	8,619	4,224
PAP Settlement (bbl/d) [2]	**-**	-	(6,546)
Inventory Movement and Other (boe/d)	**1,673**	(4,944)	(4,863)
Total Volumes Sold (boe/d)	**163,617**	155,027	123,689

[1]Includes the additional 40% interest in the Cubiro Block acquired from FIHC effective April 1, 2014 pursuant to a transaction that closed on August 12, 2014, which produced at 3,626 bbl/d.
[2]Corresponds to the inventory delivered to Ecopetrol during 2013 and 2014 relating to the final PAP arbitration settlement. As at the end of the first quarter of 2014, the Company had delivered in full all of the outstanding prior period 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 144,722 boe/d from 127,728 boe/d compared to the same period in 2013 (an increase of 13%), due to rising volumes in producing fields. Purchased diluent volumes were at similar levels 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 14,827 bbl/d from 4,224 bbl/d a year ago, while inventory balances for the quarter increased to a 1,673 boe/d draw from a 4,944 boe/d build in the prior period and a 4,863 boe/d build reported in the same period a year ago.

Total volumes sold, composed of production volumes available for sale, purchased diluent volumes, OFT volumes, the additional production available for sale following the settlement of "PAP" arbitration with Ecopetrol and inventory balance changes. Total volumes sold increased to 163,617 boe/d in the current quarter from 123,689 boe/d compared to the same period a year ago (an increase of 32%).

Operating Netbacks and Sales Volumes

Oil and Gas Production Volumes and Netbacks							
	2014 Q3			**2014 Q2**			**2013 Q3**
	Oil	**Natural Gas**	**Combined**	**Oil**	**Natural Gas**	**Combined**	**Combined**
Production Volumes Sold (boe/d)[1]	**138,667**	**10,123**	**148,790**	136,108	10,300	146,408	119,465
Crude Oil and Natural Gas Sales Price ($/boe)	**92.14**	**31.95**	**88.05**	99.76	31.33	94.95	97.29
Production Costs ($/boe)	**16.34**	**3.65**	**15.48**	16.71	3.17	15.75	16.35
Transportation Costs ($/boe)	**14.13**	**(0.08)**	**13.16**	14.99	0.02	13.93	14.41
Diluent Costs ($/boe)	**2.30**		**2.15**	2.19	-	2.03	3.50
Sub-Total Costs ($/boe)	**32.77**	**3.57**	**30.79**	33.89	3.19	31.71	34.26
Other Costs ($/boe)	**2.27**	**1.91**	**2.24**	1.34	2.55	1.43	1.76
Overlift/Underlift Costs ($/boe)	**(0.01)**	**(0.65)**	**(0.06)**	(1.01)	(0.15)	(0.95)	(1.25)
Total Costs ($/boe)	**35.03**	**4.83**	**32.97**	34.22	5.59	32.19	34.77
Operating Netback ($/boe)	**57.11**	**27.12**	**55.08**	65.54	25.74	62.76	62.52

[1]Production volumes sold excludes oil for trading volumes.
Additional cost and netback details are available in the MD&A.

Total combined netback at $55.08/boe for the quarter and $60.44/boe year to date remained strong, with the $7.68/boe decrease from the previous quarter entirely attributable to the decline in world oil prices. Despite the impact of lower oil prices, the Company continued to deliver robust combined operating netback margins at 63% compared to 64% in the same period a year ago and 66% in the prior period.

Since 2013, the Company has undertaken several initiatives to reduce oil operating costs. Diluent cost for the quarter decreased by $1.35/boe compared to the same period in 2013, which was achieved by the targeted acquisition of light crude which has been used to replace more expensive diluent purchased from third parties. Production cost decreased to $15.48/boe from $16.35/boe in the third quarter of 2013. Transportation cost for the quarter decreased compared to the third quarter of 2013 as a result of a lower

volume of oil being transported via tank truck. The Company has been able to maintain low transportation costs despite the intermittent disruption of the Bicentenario Pipeline, by diverting volumes to other pipelines through short-term agreements and by using tank trucks. The Bicentenario Pipeline was out of service for 41 days in the current quarter, compared to 80 days in the second quarter of 2014 and 52 days in the first quarter of 2014.

During the quarter, the Company incurred $21.9 million in net take-or-pay fees to the Bicentenario Pipeline during the period when the capacity was not available. The Company is receiving dividends from the pipeline that partly offset the impact of the disruption. 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 third quarter of 2014, fourteen wells were drilled in Colombia and Peru consisting of seven exploration wells, five appraisal wells and two stratigraphic wells. Drilling resulting in a new discovery in the Canaguaro Block and further confirmation and delineation of discoveries at the Guatiquía, Albacora, Río Ariari and CPE–6 blocks.

Third Quarter 2014 Conference call Details

The Company has scheduled a telephone conference call for investors and analysts on Thursday November 6, 2014 at 8:00 a.m. (Toronto and Bogotá time), and 11:00 a.m. (Rio de Janeiro time) to discuss the Company's third 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.

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):	5954678
Conference ID (Spanish Participants):	5952210

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), November, 20 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):	5954678
Encore ID (Spanish Participants):	5952210

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 previously 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 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, Guyana or 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; 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. 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's 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's 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.

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