



Form 51-101 F1
Pacific Rubiales Energy Corp.
Statement of Reserves Data
And Other Oil and Gas Information
As of December 31, 2013

Presentation of Oil and Gas Reserves and Production Information

All oil and natural gas reserves information contained in this Statement of Reserves Data and Other Oil and Gas Information (the “**Statement**”) has been prepared and presented in accordance with National Instrument 51-101—*Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”). Certain terms used in this Statement but not otherwise defined are defined in NI 51-101 and, unless the context requires otherwise, shall have the same meanings in this Statement as in NI 51-101.

The reserves of Pacific Rubiales Energy Corp. (“**Pacific Rubiales**” or the “**Company**”) were evaluated by the following independent qualified reserves evaluators effective December 31, 2013: (a) RPS Energy Canada Ltd. (“**RPS**”), independent qualified evaluators of Calgary, Alberta; (b) Petrotech Engineering Ltd. (“**Petrotech**”), independent qualified evaluators of Burnaby, British Columbia; (c) Netherland, Sewell and Associates Inc. (“**NSAI**”), independent qualified evaluators of Dallas, Texas; and (d) DeGolyer and MacNaughton (“**D&M**”) independent qualified evaluators of Dallas, Texas as follows:

1. RPS prepared: (i) the report dated February 14, 2014, effective December 31, 2013, entitled “Reserves Certification Report for the Rubiales Field, Colombia”; and (ii) the report dated February 14, 2013, effective December 31, 2013, entitled “Reserves Certification Report, Year End 2013, Quifa Field, South West Region, Colombia” (the “**RPS Report**”).
2. Petrotech prepared the report dated March 7, 2014, effective December 31, 2013, entitled “Evaluation of the Proved & Probable Reserves of Pacific Rubiales Energy Corp. in 16 Blocks in Colombia and 2 Blocks in Peru for Year-Ending 2013” (the “**Petrotech Report**”).
3. NSAI prepared the report dated February 19, 2014, effective December 31, 2013, entitled “Estimates of Reserves and Future Revenue to the Pacific Stratus Energy S.A. Interest in Certain Oil Properties Located in Albacora and Corvina Fields Offshore Peru” (the “**NSAI Report**”).
4. D&M prepared the report dated February 17, 2014, effective December 31, 2013, entitled “Appraisal Report as of December 31, 2013 on Certain Properties in Colombia for Petrominerales Colombia Ltd., Executive Summary (the “**D&M Report**” and together with the RPS Report, the Petrotech Report and the NSAI Report, the “**Reserves Reports**”).

Actual oil and natural gas reserves and future production may be greater than or less than the estimates provided in this Statement. There is no assurance that forecast prices and costs assumed in the Reserves Reports, and presented in this Statement, will be attained and variances from such forecast prices and costs could be material. The estimated future net revenue from the production of the disclosed oil and natural gas reserves in this Statement does not represent the fair market value of these reserves. In certain instances, the numbers in the tables below may not total due to computer-generated rounding.

Currency

All dollar amounts in this Statement are in United States dollars, unless otherwise noted.

Boe Conversion

Disclosure provided herein that is expressed in barrels of oil equivalent (boe) is derived by converting natural gas to oil in the ratio of five thousand seven hundred cubic feet (Mcf) of natural gas to one barrel (bbl) of oil. 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 has expressed boe using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy for those properties located in Colombia. The Company has expressed boe using the Peruvian conversion standard of 5.626 Mcf : 1 bbl required by the Perupetro S.A. for properties in Peru.

Abbreviations and Conversion

Oil and Natural Gas Liquids

Bbl	barrel
Mbbl	thousand barrels
bb1/d	barrel per day

Natural Gas

Mcf	thousand cubic feet
MMcf	million cubic feet
Mcf/d	thousand cubic feet per day
Btu	British Thermal Units

Other

API	American Petroleum Institute
°API	an indication of the specific gravity of crude oil measured on the API gravity scale. Liquid petroleum with a specified gravity of 28°API or higher is generally referred to as light crude oil
M\$	thousands of dollars

The following table sets forth certain standard conversions between Standard Imperial Units and the International System of Units (or metric units):

To convert from	To	Multiply by
Mcf	1,000 cubic metres of gas	0.028
1,000 cubic metres of gas	Mcf	35.493
Bbl	cubic metres of oil	0.158
cubic metres of oil	bbl	6.290
Feet	metres	0.305
Metres	feet	3.281
Miles	kilometres	1.609
kilometres	miles	0.621
Acres	hectares	0.405
Hectares	acres	2.471

Forward Looking Statements

This Form 51-101F1 may contain or incorporate by reference information that constitutes “forward-looking information” or “forward-looking statements” (collectively, “**forward-looking information**”) within the meaning of the applicable securities legislation which involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. When used in this Form 51-101F1, such information uses words such as “may”, “will”, “expect”, “believe”, “plan”, “intend” and other similar terminology. This forward-looking information reflects current expectations regarding future events and operating performance and speaks only as of the date of this Form 51-101F1. Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved and accordingly undue reliance should not be placed on such statements. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the factors discussed under the heading entitled “Risk Factors” in the Company’s Annual Information Form dated March 13, 2014 (the “**AIF**”). Although the forward-looking information contained in this Form 51-101F1 is based upon what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with the forward-looking information. This

forward-looking information is made as of the date of the Form 51-101F1, and the Company assumes no obligation to update or revise it to reflect new events or circumstances.

In particular, this Form 51-101F1 contains, or incorporates by reference, forward-looking information pertaining to the following:

- drilling inventory, drilling plans and timing of drilling, re-completion and tie-in of wells;
- plans for facilities construction and completion and the timing and method of funding thereof;
- the performance characteristics of the Company's oil and natural gas properties;
- drilling, completion and facilities costs;
- results of various projects of the Company;
- timing of development of undeveloped reserves;
- the Company's oil and natural gas production levels;
- the size of the Company's oil and natural gas reserves;
- projections of market prices and costs;
- supply and demand for oil and natural gas;
- expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, exploration and development;
- treatment under governmental regulatory regimes and tax laws; and
- capital expenditure programs and the timing and method of financing thereof.

With respect to forward-looking information contained in this Form 51-101F1, the Company has made certain assumptions regarding, among other things:

- future prices for oil and natural gas;
- future currency and interest rates;
- the Company's ability to generate sufficient cash flow from operations and access existing credit facilities and capital markets to meet its future obligations;
- the regulatory framework representing taxes and environmental matters in the countries in which the Company conducts its business; and
- the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company's demand.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks which could cause actual results to vary and in some instances to differ materially from those anticipated by the Company and described in the forward-looking information contained in this Form 51-101F1. The material risk factors include, but are not limited to:

- volatility in market prices for oil and natural gas;
- the potential for the return of conditions persisting during the recent global financial crisis and economic downturn;
- liabilities inherent in oil and gas operations;
- uncertainties associated with estimating oil and natural gas reserves;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of acquisitions;
- geological, technical, drilling and processing problems;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; and
- the other factors discussed under the heading entitled "Risk Factors".

Information relating to reserves is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions about the profitable production of the resources and reserves described.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this Form 51-101F1 is expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking information, other than as required by applicable securities laws.

For further information regarding forward-looking information or the risks associated with the Company, please see the AIF.

Part 1 Date of Statement

Item 1.1 Relevant Dates

1. Date of Statement: March 13, 2014
2. Effective Date: December 31, 2013
3. Preparation Date: March 13, 2014

All of the Company's oil and gas reserves are onshore, Colombia and offshore, Peru.

Part 2 Disclosure of Reserves Data

Item 2.1 Reserves Data (Forecast Prices and Costs)

Item 2.1.1 Breakdown of Reserves (Forecast Case)

	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids		Total (boe) ⁽¹⁾	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mboe)	Net (Mboe)
Proved Developed Producing										
Colombia	34,653	29,940	76,933	61,930	420,989	393,041	582	461	186,026	161,286
Peru	3,069	3,069	0	0	0	0	0	0	3,069	3,069
Total Proved Developed Producing	37,723	33,010	76,933	61,930	420,989	393,041	582	461	189,095	164,355
Proved Developed Non-Producing										
Colombia	6,390	5,695	16,884	13,712	21	17	0	0	23,278	19,411
Peru	0	0	0	0	0	0	0	0	0	0
Total Proved Developed Non-Producing	6,390	5,695	16,884	13,712	21	17	0	0	23,278	19,411
Proved Undeveloped										
Colombia	32,690	29,604	168,254	140,621	136,178	127,466	0	0	224,835	192,588
Peru	12,604	12,604	0	0	29,050	29,050	0	0	17,768	17,768
Total Proved Undeveloped	45,294	42,209	168,254	140,621	165,229	156,516	0	0	242,602	210,356
Proved										
Colombia	73,733	65,240	262,071	216,264	557,188	520,524	582	461	434,138	373,284
Peru	15,674	15,674	0	0	29,050	29,050	0	0	20,837	20,837
Total Proved	89,407	80,913	262,071	216,264	586,238	549,574	582	461	454,975	394,122
Probable										
Colombia	35,251	31,309	144,912	127,765	82,954	76,992	105	81	194,821	172,663
Peru	29,735	29,735	0	0	127,673	127,673	0	0	52,428	52,428
Total Probable	64,985	61,044	144,912	127,765	210,627	204,665	105	81	247,249	225,091
Proved Plus Probable										
Colombia	108,984	96,549	406,983	344,029	640,142	597,516	687	542	628,959	545,947
Peru	45,408	45,408	0	0	156,723	156,723	0	0	73,265	73,265
Total Proved Plus Probable	154,392	141,958	406,983	344,029	796,866	754,239	687	542	702,224	619,213

⁽¹⁾ The Company has expressed boe using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy for those properties located in Colombia and the Peruvian conversion standard of 5.626 Mcf : 1 bbl required by Petropetro S.A. for those properties located in Peru.

Item 2.1.2 Net Present Value of Future Net Revenue – Based on Forecast Prices and Costs

(M\$US)	Before Deducting Future Income Taxes Discounted @					After Deducting Future Income Taxes Discounted @				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
Proved Developed Producing										
Colombia	5,356,302	4,554,640	4,034,554	3,667,332	3,390,279	4,265,835	3,655,390	3,249,894	2,958,116	2,735,014
Peru	216,159	180,416	154,832	135,893	121,442	168,604	140,724	120,769	105,996	94,725
Total Proved Developed Producing	5,572,461	4,735,056	4,189,385	3,803,225	3,511,721	4,434,439	3,796,114	3,370,662	3,064,112	2,829,739
Proved Developed Non-Producing										
Colombia	681,835	599,188	533,685	480,754	437,231	510,141	445,518	394,254	352,842	318,844
Peru	0	0	0	0	0	0	0	0	0	0
Total Proved Developed Non-Producing	681,835	599,188	533,685	480,754	437,231	510,141	445,518	394,254	352,842	318,844
Proved Undeveloped										
Colombia	5,485,032	3,883,334	2,831,424	2,104,077	1,580,687	4,485,544	3,158,282	2,281,581	1,675,704	1,240,991
Peru	888,033	655,816	503,405	398,891	324,268	692,046	508,107	387,698	305,343	246,694
Total Proved Undeveloped	6,373,065	4,539,150	3,334,829	2,502,968	1,904,955	5,177,591	3,666,388	2,669,280	1,981,048	1,487,685
Proved										
Colombia	11,523,169	9,037,163	7,399,663	6,252,163	5,408,197	9,261,520	7,259,190	5,925,729	4,986,662	4,294,850
Peru	1,104,192	836,232	658,236	534,784	445,710	860,650	648,831	508,467	411,339	341,418
Total Proved	12,627,361	9,873,395	8,057,899	6,786,947	5,853,907	10,122,171	7,908,021	6,434,196	5,398,001	4,636,268
Probable										
Colombia	5,945,612	3,985,861	2,778,478	1,992,727	1,458,714	4,695,531	2,935,487	1,892,925	1,236,805	803,920
Peru	2,603,796	1,542,467	999,690	688,391	494,556	2,006,946	1,177,766	756,584	516,456	367,651
Total Probable	8,549,408	5,528,328	3,778,168	2,681,118	1,953,269	6,702,477	4,113,253	2,649,509	1,753,262	1,171,571
Proved Plus Probable										
Colombia	17,468,781	13,023,023	10,178,141	8,244,890	6,866,911	13,957,052	10,194,677	7,818,654	6,223,468	5,098,771
Peru	3,707,988	2,378,699	1,657,927	1,223,175	940,266	2,867,596	1,826,597	1,265,051	927,796	709,069
Total Proved Plus Probable	21,176,768	15,401,722	11,836,067	9,468,065	7,807,177	16,824,648	12,021,274	9,083,704	7,151,263	5,807,840

Item 2.1.3 (a) (b) Additional Information Concerning Future Net Revenue (Forecast Case)

(M\$)	Revenue	Oil Royalties ⁽¹⁾ , Mbbl	Gas & Overriding Royalties, \$M	Prod. & Min. Tax ⁽²⁾	Operating Costs	Capital Development Costs	Abandonment and Reclamation Costs	Future Net Revenue Before Income Taxes	Future Income Taxes	Future Revenue After Income Taxes
Proved										
Colombia	30,983,552	54,422	305,092	0	15,073,989	3,862,232	228,676	11,523,169	2,261,648	9,261,520
Peru	1,633,916	0	0	88,284	216,001	187,146	38,294	1,104,192	243,541	860,650
Total Proved	32,617,468	54,422	305,092	88,284	15,289,990	4,049,378	266,970	12,627,361	2,505,190	10,122,171
Proved Plus Probable										
Colombia	48,357,116	74,265	373,797	0	22,962,004	7,262,009	314,819	17,468,781	3,511,729	13,957,052
Peru	5,370,245	0	0	328,589	785,739	494,201	53,728	3,707,988	840,392	2,867,596
Total Proved Plus Probable	53,727,361	74,265	373,797	328,589	23,747,744	7,756,210	368,546	21,176,768	4,352,120	16,824,648

(1) Colombian oil royalties (including PAP) are paid in kind.

(2) Peruvian production is subject to production and mineral tax instead of royalties.

Item 2.1.3 (c) Unit Value of Net Present Value of Future Net Revenue based on Forecast Prices and Costs

	Future Net Revenue Before Income Taxes (Discounted at 10% Per Year)		Unit Value ⁽¹⁾
	(M\$US)		(\$/boe)
Proved Developing Producing			
Light and medium oil	1,589,953		47.50
Heavy oil	1,908,917		30.82
Natural gas	690,515		10.54
Total Proved Developed Producing	4,189,385		26.04
Proved Developed Non-Producing			
Light and medium oil	151,572		26.61
Heavy oil	382,113		27.87
Natural gas	0		0.00
Total Proved Developed Non-Producing	533,685		27.49
Proved Undeveloped			
Light and medium oil	1,177,108		27.89
Heavy oil	2,012,710		14.31
Natural gas	145,011		5.56
Total Proved Undeveloped	3,330,160		15.94
Proved			
Light and medium oil	2,918,632		35.87
Heavy oil	4,303,740		19.90
Natural gas	835,527		9.12
Total Proved	8,053,231		20.69
Probable			
Light and medium oil	1,909,591		31.24
Heavy oil	1,709,372		13.38
Natural gas	159,204		4.67
Total Probable	3,782,837		6.18
Proved Plus Probable			
Light and medium oil	4,828,224		33.88
Heavy oil	6,013,112		17.48
Natural gas	994,731		7.91
Total Proved Plus Probable	11,836,067		19.33

(1) Unit values are based on net reserves volumes.

(2) The Company has expressed boe using the Canadian conversion standard 6.0 Mcf: 1 bbl required by NI 51-101.

Part 3 Pricing Assumptions

Item 3.2 Forecast Prices Used in Estimates

Items 3.2.1(a) and 3.2.2

Year	Light and Medium Crude Oil				Heavy Oil Castilla Blend 18° API	Natural Gas Colombia La Creciente ⁽¹⁾ (\$US/MMbtu)	Crude Oil Peru Brent 39° API (\$US/bbl)	Inflation Rate Percent Per Year	Exchange Rate (\$US/\$Cdn)		
	D&M		RPS							Petrotech	
	WTI 40° API (\$US/bbl)	WTI 40° API (\$US/bbl)	WTI 40° API (\$US/bbl)	WTI Vasconia 25° API (\$US/bbl)						WTI 40° API (\$US/bbl)	WTI 40° API (\$US/bbl)
2013	97.91						2%				
Forecast											
2014	94.00	95.00	96.14	102.94	97.59	5.40	2%	0.95			
2015	91.80	89.49	88.75	96.34	91.33	5.15	2%	0.95			
2016	93.64	88.43	83.83	90.93	86.20	4.88	2%	0.95			
2017	95.51	90.20	85.50	92.75	87.93	4.65	2%	0.95			
2018	97.42	92.01	87.21	94.60	89.69	4.74	2%	0.95			
Thereafter	2%	2%	2%	2%	2%	2%	2%	0.95			

(1) The Company has fixed gas contract prices in place until 2018.

All forecast prices in the table above were provided by each of the Company's reserves evaluators as set out in each Reserves Report. For 2013, the benchmark index for Colombia was Brent, except for the Putumayo Basin where the benchmark was the South Blend. The benchmark index for offshore Peru was Brent.

The price of the Company's natural gas in Colombia was based on weighted average of firm and interruptible sales contracts volumes, escalated at NYMEX futures for heating oil, and based on regulated market price multiplied by adjustment of the sales gas contract.

Item 3.2.1(b)

For the year ended December 31, 2013, the average realized sales prices before hedging were U.S.\$101.02/bbl for Vasconia-based crude oil and U.S.\$98.56 for Castilla-based crude oil in Colombia, and U.S.\$103.96/bbl for the crude oil domestic market sales offshore Peru, and U.S.\$6.54/Mcf for natural gas sales in Colombia.

Part 4 Reconciliations of Changes in Reserves

The following tables set forth a reconciliation of the changes in the Company's reserve volume estimates as of December 31, 2013 compared to such reserves as at December 31, 2012 (using forecast prices and costs).

Item 4.1 Reserves Reconciliation

COLOMBIA	Light and Medium Oil			Heavy Oil			Associated Gas and Non-Associated Gas			Natural Gas Liquids		
	Proved	Probable	Proved Plus	Proved	Probable	Proved Plus	Proved	Probable	Proved Plus	Proved	Probable	Proved Plus
Factors	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(MMcf)	(MMcf)	(MMcf)	(Mbbbl)	(Mbbbl)	(Mbbbl)
At December 31, 2012	61,707	29,796	91,503	243,000	131,324	374,324	517,280	79,504	596,784	655	321	976
Discoveries	8,897	3,695	12,592	7,802	12,229	20,031	5,697	0	5,697	0	0	0
Extensions & Improved Recovery	11,456	1,735	13,191	17,026	0	17,026	56,269	677	56,946	0	0	0
Technical Revisions	6,409	-1,725	4,684	15,590	-38,322	-22,733	-940	2,774	1,834	258	-216	42
Acquisition	0	0	0	23,830	39,681	63,511	0	0	0	0	0	0
Dispositions	-143	0	-143	0	0	0	0	0	0	0	0	0
Economic Factors	457	1,749	2,206	0	0	0	0	0	0	0	0	0
Production	-15,050	0	-15,050	-45,177	0	-45,177	-21,118	0	-21,118	-331	0	-331
At December 31, 2013	73,733	35,251	108,984	262,071	144,912	406,983	557,188	82,954	640,142	582	105	687
	Total (Canadian Conversion) ⁽¹⁾			Total (Colombian Conversion) ⁽²⁾								
Factors	Proved	Probable	Proved Plus	Proved	Probable	Proved Plus						
	(MMboe)	(MMboe)	(MMboe)	(MMboe)	(MMboe)	(MMboe)						
At December 31, 2012	390,920	174,370	565,291	396,113	175,389	571,502						
Discoveries	17,648	15,925	33,573	17,698	15,925	33,623						
Extensions & Improved Recovery	37,860	1,847	39,708	38,354	1,853	40,207						
Technical Revisions	21,842	-39,585	-17,743	22,092	-39,777	-17,685						
Acquisition	23,830	39,681	63,511	23,830	39,681	63,511						
Dispositions	-143	0	-143	-143	0	-143						
Economic Factors	457	1,749	2,206	457	1,749	2,206						
Production	-63,747	0	-63,747	-64,263	0	-64,263						
At December 31, 2013	428,669	193,988	622,656	434,138	194,821	628,959						

(1) The Company has expressed boe using the Canadian conversion standard of 6.0 Mcf: 1 bbl required by NI 51-101.

(2) The Company has expressed boe using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy for those properties located in Colombia.

PERU	Light and Medium Oil			Associated Gas and Non-Associated Gas			Total (Canadian Conversion) ⁽¹⁾			Total (Peruvian Conversion) ⁽²⁾		
	Proved	Probable	Proved Plus	Proved	Probable	Proved Plus	Proved	Probable	Proved Plus	Proved	Probable	Proved Plus
Factors	(Mbbbl)	(Mbbbl)	(Mbbbl)	(MMcf)	(MMcf)	(MMcf)	(MMboe)	(MMboe)	(MMboe)	(MMboe)	(MMboe)	(MMboe)
At December 31, 2012	15,728	27,439	43,167	29,050	127,673	156,723	20,570	48,718	69,288	20,892	50,132	71,024
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0
Extensions & Improved Recovery	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	876	3,595	3,595	0	0	0	876	3,595	3,595	876	3,595	3,595
Acquisition	210	0	210	0	0	0	210	0	210	210	0	210
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	-1,299	-423	0	0	0	0	-1,299	-423	0	-1,299	-423
Production	-1,141	0	-1,141	0	0	0	-1,141	0	-1,141	-1,141	0	-1,141
At December 31, 2013	15,674	29,735	45,408	29,050	127,673	156,723	20,515	51,014	71,529	20,837	52,428	73,265

- (1) The Company has expressed boe using the Canadian conversion standard of 6.0 Mcf : 1 bbl required by NI 51-101.
(2) The Company has expressed boe using the Peruvian conversion standard of 5.626 Mcf : 1 bbl required by Petropetro S.A. for those properties located in Peru.

TOTAL COMPANY	Light and Medium Oil			Heavy Oil			Associated Gas and Non-Associated Gas			Natural Gas Liquids		
	Proved	Probable	Proved Plus	Proved	Probable	Proved Plus	Proved	Probable	Proved Plus	Proved	Probable	Proved Plus
Factors	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(MMcf)	(MMcf)	(MMcf)	(Mbbbl)	(Mbbbl)	(Mbbbl)
At December 31, 2012	77,436	57,235	134,670	243,000	131,324	374,324	546,331	207,177	753,507	655	321	976
Discoveries	8,897	3,695	12,592	7,802	12,229	20,031	5,697	0	5,697	0	0	0
Extensions & Improved Recovery	11,456	1,735	13,191	17,026	0	17,026	56,269	677	56,946	0	0	0
Technical Revisions	7,285	1,870	8,279	15,590	-38,322	-22,733	-940	2,774	1,834	258	-216	42
Acquisition	210	0	210	23,830	39,681	63,511	0	0	0	0	0	0
Dispositions	-143	0	-143	0	0	0	0	0	0	0	0	0
Economic Factors	457	450	1,783	0	0	0	0	0	0	0	0	0
Production	-16,191	0	-16,191	-45,177	0	-45,177	-21,118	0	-21,118	-331	0	-331
At December 31, 2013	89,407	64,985	154,392	262,071	144,912	406,983	586,238	210,627	796,866	582	105	687
	Total (Canadian Conversion) ⁽¹⁾						Total (Colobian and Peruvian conversion) ⁽²⁾					
Proved Probable P+P Factors	Proved (MMboe)	Probable (MMboe)	Proved Plus (MMboe)	Proved (MMboe)	Probable (MMboe)	Proved Plus (MMboe)	Proved (MMboe)	Probable (MMboe)	Proved Plus (MMboe)	Proved (MMboe)	Probable (MMboe)	Proved Plus (MMboe)
At December 31, 2012	411,490	223,088	634,579	417,005	225,521	642,526						
Discoveries	17,648	15,925	33,573	17,698	15,925	33,623						
Extensions & Improved Recovery	37,860	1,847	39,708	38,354	1,853	40,207						
Technical Revisions	22,718	-35,990	-14,148	22,968	-36,181	-14,090						
Acquisition	24,040	39,681	63,721	24,040	39,681	63,721						
Dispositions	-143	0	-143	-143	0	-143						
Economic Factors	457	450	1,783	457	450	1,783						
Production	-64,887	0	-64,887	-65,403	0	-65,403						
At December 31, 2013	449,184	245,002	694,186	454,975	247,249	702,224						

- (1) The Company has expressed boe using the Canadian conversion standard of 6.0 Mcf : 1 bbl required by NI 51-101.
(2) The Company has expressed boe using the Colombian conversion standard of 5.7 Mcf : 1 bbl required by the Colombian Ministry of Mines and Energy for those properties located in Colombia and the Peruvian conversion standard of 5.626 Mcf : 1 bbl required by Petropetro S.A. for those properties located in Peru..

Part 5 Additional Information Relating to Reserves Data

Item 5.1 Undeveloped Reserves

Item 5.1.1

The following table outlines the proved undeveloped reserves and the probable undeveloped reserves attributed to the Company's onshore Colombian properties:

Light and Medium Oil (Mbbbl)		Heavy Oil (Mbbbl)		Associated Gas and Non-Associated Gas (MMcf)		Natural Gas Liquids (Mbbbl)		Total Oil Equivalent (Mboe - Canadian Conversion) ⁽¹⁾		Total Oil Equivalent (Mboe - Colombian and Peruvian Conversion) ⁽²⁾	
First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked
13,838	16,987	184,000	243,992	3,361	3,361	400	367	198,798	261,907	198,828	316,036
0	15,183	133,850	366,142	0	3,561	0	0	133,850	381,919	133,850	446,650
25,928	41,217	32,280	150,446	65,350	92,893	0	0	69,100	207,145	69,740	309,727
15,523	45,294	51,847	168,824	72,519	165,299	0	0	79,457	241,668	80,093	388,015
0	0	0	0	0	0	0	0	0	0	0	0
5,352	7,242	136,694	51,739	1,793	1,793	-17	378	142,328	59,658	142,344	158,374
40	27,508	90,780	132,080	0	1,993	0	303	90,820	160,223	90,820	270,140
35,960	57,234	112,030	131,310	77,660	207,176	0	321	160,933	223,394	161,909	335,406
32,244	64,985	37,647	145,528	0	210,627	0	105	69,891	245,723	107,538	371,567

- (1) The Company has expressed boe using the Canadian conversion standard of 6.0 Mcf : 1 bbl required by NI 51-101.
(2) The Company has expressed boe using the Colombian conversion standard of 5.7 Mcf : 1 bbl required by the Colombian Ministry of Mines and Energy for those properties located in Colombia and the Peruvian conversion standard of 5.626 Mcf : 1 bbl required by Petropetro S.A. for those properties located in Peru.

Proved undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them

capable of production. The Company's current plan is to develop its proved undeveloped reserves within the following five years. This timetable may be altered depending on outside market forces, changes in capital allocations and impact of future acquisitions and dispositions.

Probable undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. The Company's current plan is to develop its probable undeveloped reserves over the next five years. In general, development of these reserves requires additional evaluation data to increase the probability of success to an acceptable level for the Company. This increases the timeline for the development of these reserves. This timetable may be altered depending on outside market forces, changes in capital allocations and impact of future acquisitions and dispositions.

Item 5.2 Significant Factors or Uncertainties

Item 5.2.1

The process of evaluating reserves is inherently complex. It requires significant judgements and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserves estimates contained herein are based on current production forecasts, prices, and economic conditions. These factors and assumptions, among others, include: (i) historical production in the area compared with production rates from analogous producing areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability of production; (vii) effects of government regulations; and (viii) other government levies imposed over the life of the reserves.

As circumstances change and additional data becomes available, reserves estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performances, prices, economic conditions, and government restrictions. Revisions to reserve estimates can arise from changes in year-end prices, reservoir performance, and geologic conditions or production. These revisions can be either positive or negative.

For details of important economic factors or significant uncertainties that affect particular components of the reserves data please refer to the headings entitled "Risks and Uncertainties" and "Advisories" in the Company's Management Discussion and Analysis dated March 13, 2014. See also the heading entitled "Risk Factors" in the Company's Annual Information Form dated March 13, 2014.

Item 5.3 Future Development Costs

Item 5.3.1 (a) and (b)

The table below sets out the future development costs deducted in the estimation of future net revenue attributable to total proved reserves and total proved plus probable reserves (using forecast prices and costs).

(M\$US)	Total Proved Estimated Using Forecast Prices and Costs	Total Proved Plus Probable Estimated Using Forecast Prices and Costs
Colombia		
2014	1,616,604	2,081,923
2015	1,084,881	1,811,790
2016	427,070	1,122,373
2017	307,765	784,595
2018	154,811	532,358
Remainder	271,103	928,971
Total for all years undiscounted	3,862,232	7,262,009
Peru		
2014	65,776	83,171
2015	73,787	178,684
2016	23,576	90,210
2017	24,007	48,221
2018	0	50,745
Remainder	0	43,169
Total for all years undiscounted	187,146	494,201

Item 5.3.2

The Company intends to primarily use internal general cash flows to fund future development costs as well as funds raised from the capital markets. There can be no guarantee that funds will be available or that the board of directors of the Company will allocate funding to develop all of the reserves attributed by Petrotech, RPS, NSAI or D&M. Failure to develop those reserves would have a negative impact on future cash flow of the Company.

The only cost of funding future development is the interest associated with the Company's debt financing. The interest associated with debt financing is not included in the reserves and future net revenue estimates and would reduce reserves and future net revenue to some degree depending on the funding source utilized. The Company does not expect that interest or other funding costs could make development uneconomic.

Item 5.3.3 - Not applicable.

Part 6 Other Oil and Gas Information

Item 6.1.1 Oil and Gas Properties and Wells

The following table sets forth a description of the Company's important properties, plants, facilities and installations:

Name of Important Property	Location	Onshore or Offshore	Working Interest	Status	Statutory or other mandatory relinquishments, surrenders, back-ins or changes in ownership
Rubiales	Colombia	Onshore	40%	Production	Ending date : July 1, 2016
Piriri	Colombia	Onshore	50%	Production	Ending date : July 1, 2016
Quifa ⁽¹⁾	Colombia	Onshore	60%	Production/Exploration	Ending date : December 21, 2031
La Creciente	Colombia	Onshore	100%	Production/Exploration & Evaluation	Contract ending date: 24 years after declaration of commerciality
Cubiro	Colombia	Onshore	Poligono A: 60.5% PSE and 39.50% LAEFM Poligono B: 70% PSE and 30% LAEFM Poligono C: 57.13% PSE and 42.87% LAEFM	Production/Evaluation	Ending date : November 20, 2037
Cravoviejo	Colombia	Onshore	100%	Production/Evaluation	Relinquishment 50 % of contracted area, excluding evaluation an exploitation areas at the end of first phase of Subsequent Exploration Program. Contract ending date: 24 years after declaration of commerciality
Casanare Este	Colombia	Onshore	100%	Exploration /Evaluation	Relinquishment 50 % of exploration contracted area at the end of Minimum Exploration program and relinquishment 50 % at the end of first phase of the Subsequent Exploration Program. Contract ending date : 24 years after declaration of commerciality
CPE-6	Colombia	Onshore	50%	Exploration	Relinquishment 50 % of exploration contracted area at the end of Minimum Exploration program and relinquishment 50 % at the end of first phase of the Subsequent Exploration Program. Contract ending date : 24 years after declaration of commerciality
Rio Ariari	Colombia	Onshore	100%	Exploration	Relinquishment 50 % of exploration contracted area at the end of Minimum Exploration program and relinquishment 50 % at the end of first phase of the Subsequent Exploration Program. Contract ending date : 24 years after declaration of commerciality
Guama	Colombia	Onshore	100%	Exploration /Evaluation	On phase 5 relinquishment 15% of contracted area, relinquishment 50% of contracted area in order to continue to the Subsequent Exploration Period, excluding evaluation areas
Block Z-1	Peru	Offshore	49%	Production	Crude oil = 30 years as of effective date (being November 30, 2001) Gas = 40 years as of effective date (being November 30, 2001)

(1) Quifa Block includes Quifa Norte, Quifa SW and Cajua.

(2) The working interests mentioned for each contract above are net after state royalties.

(3) Each of fields in the La Creciente Block has a different date of declaration of commerciality, therefore the 24-year term counts independently for each commercial declared field.

Item 6.1.2 Gross and net oil and gas wells

The following table sets forth the number of wells in which Pacific Rubiales held a working interest as at December 31, 2013:

	Oil Gross Wells	Oil Net Wells	Natural Gas Net Wells	Natural Gas Net Wells
Colombia				
Producing	921	504.6	11	7.8
Non-Producing	614	350.6	11	10
Peru				
Producing	12	5.9	0	0
Non-Producing	3	1.47	0	0
Total Producing	933	510.5	11	7.8
Total Non-Producing	617	352.1	11	10

(1) "Gross" refers to the total wells in which Pacific Rubiales has an interest, directly or indirectly.

(2) "Net" refers to the total wells in which Pacific Rubiales has an interest, directly or indirectly, multiplied by the percentage working interest owned by Pacific Rubiales, directly or indirectly.

Item 6.2 Properties with No Attributed Reserves

The following table sets out the Company's properties with no attributed reserves as at December 31, 2013:

Country	Undeveloped Land	
	Gross Acres	Net Acres
Colombia	11,045,221	8,151,537
Peru	12,040,498	9,891,893
Brazil	783,304	369,169
Guatemala	132,925	73,109
Belize	638,520	638,520
Papua New Guinea	288,600	28,860
Guyana	3,331,433	3,022,039
Total	28,260,501	22,175,127

- (1) "Gross" refers to the total acres in which Pacific Rubiales has an interest, directly or indirectly.
- (2) "Net" refers to the total acres in which Pacific Rubiales has an interest, directly or indirectly, multiplied by the percentage working interest owned by Pacific Rubiales, directly or indirectly.

Item 6.2.1 Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves.

The Company's properties with no attributed reserves are geographically and technically diverse. Such properties require a variety of capital investment ranging from seismic acquisition to drilling and development in order to explore and potentially prove-up reserves. Some properties are in the early evaluation stages of exploration while others have discovered hydrocarbons. Management is continuously reviewing the Company's property profile in order to prioritize opportunities to develop its lands.

In undeveloped or unexplored areas, it is common to require companies to pledge to carry out work commitments such as seismic acquisition, geophysical studies or exploration drilling in exchange for property exploration and development rights. Management estimates work commitments of approximately U.S.\$673 million to retain the related properties located in Colombia, Peru, Brazil, Guatemala, Belize, Papua New Guinea and Guyana over the next three years.

Item 6.3 Forward Contracts

The Company had in place a hedging program to cover the risk associated with oil price fluctuations during 2013. The Company regularly enters into risk management contracts to hedge oil price risk. Most of the hedge structure is in the form of what is customarily referred to as a "zero cost collar" or similar strategies that consist of a put option and a call option, establishing a price band for the West Texas Intermediate Light Sweet Crude Oil price, with floor and ceiling prices for an agreed volume. If prices fall below the floor price, the Company is compensated in volume and price for the reduction in income. The opposite is true when prices rise above the ceiling price.

For further information, please see the Company's consolidated financial statements for the years ended December 31, 2013 and 2012.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

Pacific Rubiales has estimated its abandonment costs by determining amounts for facility decommissioning and reclamation costs (including salvage) by area in Colombia and Peru. As well, Pacific Rubiales has determined abandonment costs (including salvage) and reclamation costs per well, by area and applied this amount to its net wells in Colombia and Peru. The number of net wells to be abandoned is 874 in Colombia and 7.37 in Peru. The total amount of costs including future drilling locations, net of salvage, as estimated in the Reserves Reports, is set forth in the following table:

Country	Undiscounted (M\$)	Discounted 10% (M\$)
Colombia	313,843	124,270
Peru	53,728	10,150
Total	367,571	134,420

Costs associated with abandonment of surface facilities, well site reclamation, pipeline abandonments, non-producing wells and reclamation costs, not including downhole costs listed above, were estimated by management of the Company as:

Country	Facilities Undiscounted (M\$)	Discounted 10% (M\$)
Colombia	22,265	10,896
Peru	-	-
Total	22,265	10,896

Over the next three years, as estimated in the Reserves Reports, Pacific Rubiales expects to pay abandonment and reclamation costs of:

Country	Undiscounted (M\$)	Discounted 10% (M\$)
Colombia	21,020	16,804
Peru	239	207
Total	21,259	17,011

Item 6.5 Tax Horizon – Not applicable.

Item 6.6 Costs Incurred

Item 6.6.1

The following table outlines the costs incurred to the Company for acquisitions of proved and unproved properties, exploration and development for the fiscal year ending December 31, 2013:

Country	Property Acquisition Costs		Exploration Costs (\$M)	Development Costs (\$M)
	Proved (\$M)	Unproved (\$M)		
Colombia	755,577.00	603,186.00	306,917.00	1,189,193.00
Peru (1)	-	288,270.00	104,390.00	83,612.00
Brazil		25,402.00	183,238.00	
Guatemala			16,360.00	
Belize			-	
Papua New Guinea		77,376.00	8,496.00	
Guyana		53,500.00	-	

Item 6.7 Exploration and Development Activities

Item 6.7.1

The following table outlines the number of gross and net wells contributed to oil, gas, service and dry holes drilled in the fiscal year ending December 31, 2013:

	Exploration Wells		Development Wells	
	Gross	Net	Gross	Net
Colombia				
Oil	17	12.8	308	161.9
Gas	4	4	1	1
Standing	-	-	0	0
Dry Holes	10	6.8	2	1.4
Total Completed	31	23.6	311	164.3
Peru				
Oil	1	0.3	4	2
Gas	-	-	-	-
Standing	-	-	-	-

Dry Holes	1	1	-	-
Total Completed	2	1.3	4	2
Brazil				
Oil	2	0.7	-	-
Gas	-	-	-	-
Standing	-	-	-	-
Dry Holes	1	0.4	-	-
Total Completed	3	1.1	-	-

(1) "Gross" refers to the total wells in which Pacific Rubiales has an interest, directly or indirectly.

(2) "Net" refers to the total wells in which Pacific Rubiales has an interest, directly or indirectly, multiplied by the percentage working interest owned by Pacific Rubiales, directly or indirectly.

Item 6.7.2

Pacific Rubiales has currently budgeted approximately U.S.\$2.5 billion for its 2014 capital program in Colombia, Peru, Brazil, Guatemala, Belize and Guyana. The funds will be used for drilling wells to develop reserves in its onshore Colombia properties in the Llanos Basin, including expenditures on the lands held by Petrominerales Ltd. (which was acquired by Pacific Rubiales in the fourth quarter of 2013 and amalgamated with Pacific Rubiales effective January 1, 2014) and expenditures on the CPE-6 and Rio Ariari blocks to advance these assets to production stage. The Company, in conjunction with its various partners, is also planning to drill wells in Peru, Brazil, Guatemala and Belize. A portion of the capital will be allocated to workovers, production optimization, and maintenance capital in each country.

Item 6.8 Production Estimates

The following table sets forth the volume of production estimated for the fiscal year 2014 as reflected in the estimates of gross proved reserves and gross proved plus probable reserves:

	Light and Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Natural Gas (Mcf/d)	Natural Gas Liquids (bbl/d)	Associated and Non-Associated Gas (Mcf/d)	Boe (Boe/d - Canadian conversion) ⁽¹⁾	Boe Colombian and Peruvian conversion) ⁽²⁾
Colombia							
Proved	50,605	47,306	63,562	510	2,449	109,423	110,002
Proved Plus Probable	56,509	51,178	63,562	518	2,449	119,207	119,786
Rubiales/Piriri⁽³⁾							
Proved	0	92,193	0	0	0	92,193	92,193
Proved Plus Probable	0	92,193	0	0	0	92,193	92,193
Peru							
Proved	4,789	0	0	0	0	4,789	4,789
Proved Plus Probable	5,230	0	0	0	0	5,230	5,230
Total Proved	55,395	139,498	63,562	510	2,449	206,405	206,984
Total Proved Plus Probable	61,740	143,371	63,562	518	2,449	216,630	217,209

(1) The Company has expressed boe using the Canadian conversion standard of 6.0 Mcf: 1 bbl required by NI 51-101.

(2) The Company has expressed boe using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy for those properties located in Colombia and the Peruvian conversion standard of 5.626 Mcf : 1 bbl required by Petropetro S.A. for those properties located in Peru.

(3) In 2014, it is expected that the Rubiales/Piriri Field will contribute approximately 44% of the Company's estimated production.

Item 6.9 Production History

The following table sets forth certain information in respect of production, product prices received, royalties, production costs and netbacks received by Pacific Rubiales for each quarter of the fiscal year ending December 31, 2013.

	Three Months Ended March 31, 2013	Three Months Ended June 30, 2013	Three Months Ended September 30, 2013	Three Months Ended December 31, 2013
Colombia				
<i>Average Daily Production</i> ⁽¹⁾				
Heavy Oil (bbl/d)	98,456	96,987	96,775	94,555
Light and Medium Oil (bbl/d)	16,862	18,183	19,159	27,347
Natural Gas (MMcf/d)	63	62	60	62
Natural Gas Liquids (bbl/d)	-	-	-	288
<i>Average Net Prices Received</i>				
Heavy Oil (bbl/d)	101.68	95.22	102.03	94.61
Light and Medium Oil (bbl/d) ⁽²⁾	104.46	99.26	108.45	98.82
Natural Gas (\$/Mcf)	7.06	6.98	6.38	5.74
Natural Gas Liquids (\$/bbl)	-	-	-	80.10
<i>Royalties</i> ⁽³⁾				
Heavy Oil (\$/bbl)	-	-	-	-
Light and Medium Oil (bbl/d)	0.02	1.83	3.19	3.54
Natural Gas (\$/Mcf)	0.49	0.49	0.31	0.53
Natural Gas Liquids (\$/bbl)	-	-	-	2.19
<i>Production Costs</i> ⁽⁴⁾				
Heavy Oil (\$/bbl)	38.34	31.86	35.61	28.65
Light and Medium Oil (bbl/d) ⁽²⁾	40.83	29.18	42.16	46.54
Natural Gas (\$/Mcf)	0.86	0.95	1.10	0.76
Natural Gas Liquids (\$/bbl)	-	-	-	14.08
<i>Netback Received</i>				
Heavy Oil (\$/bbl)	63.34	63.36	66.42	65.96
Light and Medium Oil (\$/bbl)	63.61	68.25	63.10	48.74
Natural Gas (\$/Mcf)	5.71	5.54	4.97	4.45
Natural Gas Liquids (\$/bbl)	-	-	-	63.83
Peru				
<i>Average Daily Production</i> ⁽¹⁾				
Light and Medium Oil (bbl/d)	1,461	1,434	1,285	1,244
Natural Gas (boe/d) ⁽²⁾	-	-	-	-
Natural Gas Liquids (bbl/d)	-	-	-	-
<i>Average Net Prices Received</i>				
Light and Medium Oil (bbl/d)	106.24	95.00	106.86	106.36
Natural Gas (\$/Mcf)	-	-	-	-
Natural Gas Liquids (\$/bbl)	-	-	-	-
<i>Royalties</i> ⁽³⁾				
Light and Medium Oil (\$/bbl)	3.44	5.02	4.68	8.20
Natural Gas (\$/Mcf)	-	-	-	-
Natural Gas Liquids (\$/bbl)	-	-	-	-
<i>Production Costs</i> ⁽⁴⁾				
Light and Medium Oil (\$/bbl)	42.68	89.93	55.20	49.50
Natural Gas (\$/Mcf)	-	-	-	-
Natural Gas Liquids (\$/bbl)	-	-	-	-
<i>Netback Received</i>				
Light and Medium Oil (\$/bbl)	60.12	0.05	46.98	48.66
Natural Gas (\$/Mcf)	-	-	-	-
Natural Gas Liquids (\$/bbl)	-	-	-	-
Total				
<i>Average Daily Production</i> ⁽¹⁾				
Heavy Oil (bbl/d)	98,456	96,987	96,775	94,555
Light and Medium Oil (bbl/d)	18,323	19,617	20,444	28,591
Natural Gas (boe/d) ⁽²⁾	63	62	60	62
Natural Gas Liquids (bbl/d)	-	-	-	288
<i>Average Net Prices Received</i>				
Heavy Oil (bbl/d)	101.68	95.22	102.03	94.61
Light and Medium Oil (bbl/d) ⁽²⁾	104.62	98.94	108.33	99.17
Natural Gas (\$/Mcf)	7.06	6.98	6.38	5.74
Natural Gas Liquids (\$/bbl)	-	-	-	80.10
<i>Royalties</i> ⁽³⁾				
Heavy Oil (\$/bbl)	-	-	-	-
Light and Medium Oil (\$/bbl)	0.33	2.07	3.31	3.75
Natural Gas (\$/Mcf)	0.49	0.49	0.31	0.53
Natural Gas Liquids (\$/bbl)	-	-	-	2.19
<i>Production Costs</i> ⁽⁴⁾				
Heavy Oil (\$/bbl)	38.34	31.86	35.61	28.65
Light and Medium Oil (bbl/d) ⁽²⁾	40.99	33.76	43.17	46.67
Natural Gas (\$/Mcf)	0.86	0.95	1.10	0.76
Natural Gas Liquids (\$/bbl)	-	-	-	14.08
<i>Netback Received</i>				
Heavy Oil (\$/bbl)	63.34	63.36	66.42	65.96
Light and Medium Oil (\$/bbl)	63.30	63.11	61.85	48.75
Natural Gas (\$/Mcf)	5.71	5.54	4.97	4.45
Natural Gas Liquids (\$/bbl)	-	-	-	63.83

- (1) Corresponds to net average production.
- (2) Includes revenues and cost relates with OGD's fees.
- (3) Corresponds to royalties paid in cash.
- (4) Includes lifting costs, transportation costs, diluent costs and over/underlift. Also, includes IFRS adjustments.

The following table outlines for each important field, and in total, the Company's production volumes for the fiscal year ending December 31, 2013, for each product type:

	Year Ended December 31, 2013
Colombia	
Rubiales/Piriri	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	70,214
Light and Medium Oil (bbl/d)	-
Natural Gas (MMcf/d)	-
Natural Gas Liquids (bbl/d)	-
Quifa Southwest	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	23,610
Light and Medium Oil (bbl/d)	-
Natural Gas (MMcf/d)	-
Natural Gas Liquids (bbl/d)	-
La Creciente	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	-
Light and Medium Oil (bbl/d)	24
Natural Gas (MMcf/d)	60
Natural Gas Liquids (bbl/d)	-
Cubiro	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	-
Light and Medium Oil (bbl/d)	5,036
Natural Gas (MMcf/d)	-
Natural Gas Liquids (bbl/d)	-
Cravoviejo	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	-
Light and Medium Oil (bbl/d)	8,749
Natural Gas (MMcf/d)	-
Natural Gas Liquids (bbl/d)	-
Casanare Este	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	-
Light and Medium Oil (bbl/d)	707
Natural Gas (MMcf/d)	-
Natural Gas Liquids (bbl/d)	-
Peru	
Block Z-1	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	-
Light and Medium Oil (bbl/d)	1,355
Natural Gas (MMcf/d)	-
Natural Gas Liquids (bbl/d)	-

⁽¹⁾ Corresponds to net average production.