

## Form 51-101 F2 – Report on Reserve Data by Independent Qualified Reserve Evaluator

To the board of directors of Pacific Rubiales Energy Corp. (the "Company"):

1. We have evaluated the Company's reserve data as at December 31, 2014. The reserve data are estimates of proved and probable reserve and related future net revenue as at December 31, 2014, estimated using forecast prices and costs.
2. The Reserve data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserve data based on our evaluation.

We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserve data are free of material misstatement. An evaluation also includes assessing whether the reserve data is in accordance with principles and definitions presented in the COGE Handbook.

4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to the proved and probable Reserve, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserve data of the Company evaluated by us for December 31, 2014, and identifies the respective portions thereof that we have evaluated and reported on to the Company's board of directors:

Independent Qualified Reserve Evaluator	Description and Preparation Date of Evaluation Report	Location of Reserve	Net Present Value of Future Net Revenue, \$M (before income taxes @ NPV 10%) Evaluated Total	
Petrotech Engineering Ltd.	Evaluation of the Proved & Probable Reserve of Pacific Rubiales Energy Corp. in the La Creciente, Guama, CPE 6, Rio Ariari, Sabanero and Quifa Blocks in Colombia, and Z-1 Block (oofshore) and Lote 126 in Perú December 31, 2014	Colombia and Perú	La Creciente	\$ 577,527
			Guama	\$ 250,218
			Sabanero	\$ 76,969
			Rio Ariari	\$ 123,306
			Cajua in Quifa Block	\$ 456,546
			CPE 6	\$ 278,115
			Quifa Norte in Quifa Block	\$ 594,989
			Z-1 Block (offshore Perú)	\$ 54,047
			Sheshea in Lote 126	\$ 67,699
			<b>Total</b>	<b>\$2,479,416</b>
<b>Total</b>			<b>\$2,479,416 M</b>	

<sup>1</sup>This amount should be the amount disclosed by the reporting issuer in its statement of reserve data filed under item 1 of section 2.1 of NI 51-101, as its future net revenue (before deducting future income tax expenses) attributable to the proved and probable reserve, estimated using forecast prices and costs and calculated using a discount rate of 10 percent (required by section 2 of Item 2.1 of Form 51-101F1). The above figures may be rounded off.

5. In our opinion, the Reserve data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook. We express no opinion on the reserve data that we reviewed but did not evaluate.

6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.

7. Because the Reserve data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred above:

A handwritten signature in blue ink, appearing to be 'John' followed by a stylized flourish.

Petrotech Engineering Ltd., in Burnaby, B. C., Canada; Execution Date: March 13, 2014.