



**Form 51-101 F1**

**Pacific Exploration & Production Corporation**

**Statement of Reserves Data**

**And Other Oil and Gas Information**

**As of December 31, 2015**

## 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 Exploration & Production Corporation (“**Pacific**” or the “**Company**”) were evaluated by the following independent qualified reserves evaluators effective December 31, 2015: (a) RPS Energy Canada Ltd. (“**RPS**”), independent qualified evaluators of Calgary, Alberta, (b) Netherland, Sewell and Associates Inc. (“**NSAI**”), independent qualified evaluators of Dallas, Texas; and (c) DeGolyer and MacNaughton (“**D&M**”) independent qualified evaluators of Dallas, Texas as follows:

1. RPS prepared the following reports: (i) dated March 11, 2016, effective December 31, 2015, entitled “Reserves Certification Report, Year End 2015, Quifa Field, South-West Region - Colombia”; (ii) dated March 14, 2016, effective December 31, 2015, entitled “Reserves Certification Report, Year End 2015, Cajua Sur Field, Llanos Basin- Colombia”; (iii) dated March 14, 2016, effective December 31, 2015, entitled “Reserves Certification Report, Year End 2015, Jaspe Field, Llanos Basin - Colombia”; (iv) dated March 14, 2016, effective December 31, 2015, entitled “Resources Certification Report, Year End 2015, Prospect D Field, Llanos Basin - Colombia”; (v) dated March 10, 2016, effective December 31, 2015, entitled “Reserves Certification Report, Year End 2015, Rubiales Field - Colombia”; (vi) the report dated March 10, 2016, effective December 31, 2015, entitled “Reserves Certification Report, Year End 2015, Rio Ariari Field, Llanos Basin - Colombia”; (vii) dated March 11, 2016, effective December 31, 2015, entitled “Reserves Certification Report, Year End 2015, Hamaca Field, Llanos Basin - Colombia”; and (viii) dated March 14, 2016, effective December 31, 2015, entitled “Reserves and Resources Certification Report, Year End 2015, Sabanero Field, Llanos Basin – Colombia” (collectively, the “**RPS Report**”);
2. NSAI prepared the report dated February 22, 2016, effective December 31, 2015, 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 and Blocks 131 and 192, Onshore Peru” (the “**NSAI Report**”); and
3. D&M prepared the reports: (i) dated February 12, 2016, effective December 31, 2015, entitled “Report as of December 31, 2015 on Reserves and Revenue of the Guaduas Field in the Dindal and Rio Seco Blocks, Colombia for Pacific Stratus Energy, Technical Report, NI 51-101”; (ii) dated February 12, 2016, effective December 31, 2015, entitled “Report as of December 31, 2015 on Reserves and Revenue of the Abanico Field in Colombia for Pacific Stratus Energy, Technical Report, NI 51-101”; (iii) dated February 12, 2016, effective December 31, 2015, entitled “Report as of December 31, 2015 on Reserves and Revenue of the Disa and Tucuso Fields in the Mapache Block, Colombia for Pacific Stratus Energy, Technical Report, NI 51-101”; (iv) dated February 12, 2016, effective December 31, 2015, entitled “Report as of December 31, 2015 on Reserves and Revenue of Certain Fields in the Cachicamo Block, Colombia for Pacific Stratus Energy, Technical Report, NI 51-101”; (v) dated February 12, 2016, effective December 31, 2015, entitled “Report as of December 31, 2015 on Reserves and Revenue of Certain Fields in the Casanare Este and Casimena Blocks, Colombia for Pacific Stratus Energy, Technical Report, NI 51-101”; (vi) dated February 12, 2016, effective December 31, 2015, entitled “Report as of December 31, 2015 on Reserves and Revenue of the Canaguay Field in the Canaguaro Block, Colombia for Pacific Stratus Energy, Technical Report, NI 51-101”; (vii) dated February 12, 2016, effective December 31, 2015, entitled “Report as of December 31, 2015 on Reserves and Revenue of Certain Fields in the Corcel Block, Colombia for Pacific Stratus Energy, Technical Report, NI 51-101”; (viii) dated February 12, 2016, effective December 31, 2015, entitled “Report as of December 31, 2015 on Reserves and Revenue of Certain Fields in the Cravoviejo Block, Colombia for Pacific Stratus Energy, Technical Report, NI 51-101”; (ix) dated February 12, 2016, effective December 31, 2015, entitled “Report as of December 31, 2015 on Reserves and Revenue of Certain Fields in the Guatiquía Block, Colombia for Pacific Stratus Energy, Technical Report, NI 51-101”; (x) dated February 12, 2016, effective December 31, 2015, entitled “Report as of December 31, 2015 on Reserves and Revenue of Certain Fields in the Llanos 19 Block, Colombia for Pacific Stratus Energy, Technical Report, NI 51-101”; (xi) dated February 12, 2016, effective December 31, 2015, entitled “Report as of December 31, 2015 on Reserves and Revenue of the Neiva Block in Colombia for Pacific Stratus Energy, Technical Report, NI 51-101”; (xii) dated February 12, 2016, effective December 31, 2015, entitled “Report as of December 31, 2015 on Reserves and Revenue of the Orito Field in Colombia for Pacific Stratus Energy, Technical Report, NI 51-101”; (xiii) dated February 12, 2016, effective December 31, 2015, entitled “Report as of December 31, 2015 on Reserves and Revenue of Certain Fields in the

Arrendajo Block, Colombia for Pacific Stratus Energy, Technical Report, NI 51-101”; (xiv) dated February 12, 2016, effective December 31, 2015, entitled “Report as of December 31, 2015 on Reserves and Revenue of Certain Fields in the Guama Block, Colombia for Pacific Stratus Energy, Technical Report, NI 51-101”; (xv) dated February 12, 2016, effective December 31, 2015, entitled “Report as of December 31, 2015 on Reserves and Revenue of Certain Fields in the La Creciente Block, Colombia for Pacific Stratus Energy, Technical Report, NI 51-101” and (xvi) dated February 12, 2016, effective December 31, 2015, entitled “Report as of December 31, 2015 on Reserves and Revenue of Certain Fields in the Cubiro Block, Colombia for Pacific Stratus Energy, Technical Report, NI 51-101” (collectively, the “**D&M Report**” and together with the RPS 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
bbl/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 31.1°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):

<b>To convert from</b>	<b>To</b>	<b>Multiply by</b>
Mcf	1,000 cubic metres of gas	0.028
1,000 cubic metres of gas	Mcf	35.3147
Bbl	cubic metres of oil	0.159
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 Statement 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 Statement, 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 Statement. 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 (i) under the heading entitled “Risk Factors” in the Company’s Annual Information Form dated March 17, 2015, (ii) under the heading entitled “Risks and Uncertainties” in the Company’s Management’s Discussion and Analysis, dated November 5, 2015, for the nine months ended September 30, 2015, and (iii) in the Company’s news releases dated December 17 and 28, 2015, January 14 and 21, and February 4, 2016 (collectively, the “**Company’s Disclosure Filings**”). Although the forward-looking information contained in this Statement 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 Statement, and the Company assumes no obligation to update or revise it to reflect new events or circumstances.

In particular, this Statement 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 Statement, 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 Statement. In particular, the Company's current liquidity position continues to be impacted by the significantly depressed oil price environment. If oil prices remain at current depressed levels, the Company will not be able to generate sufficient cash flow from its operations to meet its obligations and, as a result, would be unable to continue as a going concern. Other material risk factors include, but are not limited to:

- failure to reach an agreement with the Company's lenders (including holders of each series of the Company's outstanding notes) to restructure the Company's capital structure, in which event the Company may be required to pursue other alternatives, including initiating proceedings under creditor protection legislation;
- the terms and conditions of any agreement that may be reached with the Company's lenders on a proposed restructuring of the Company's capital structure;
- failure to satisfy any terms or conditions of any agreement that may be reached with the Company's lenders on a proposed restructuring of the Company's capital structure;
- any negative impact on the Company's current operations as a result of any proposed restructuring or failure to reach agreement with the Company's lenders thereon;
- failure to satisfy the terms and conditions of any one of the waivers ("Waivers") obtained from the Company's lenders in respect of certain covenants contained in the Company's credit agreements, or any other waiver, failure to obtain further extensions of any of the Waivers, failure to obtain waivers of other covenants, or failure to come to agreement on the minimum liquidity requirements to be met by the Company during the period that the Waivers remain in effect;
- the terms of any of the Waivers, including the impact on the Company of any restrictions imposed upon it in connection with any of the Waivers or any other waiver;
- the ability of the common shares to remain traded on the Toronto Stock Exchange and the Bolsa de valores Colombia;
- the ability to sustain and replace production;
- declines in the value of the Company's oil and natural gas properties as a result of economic factors, resulting in material impairments and ceiling test write-downs
- 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 in the Company's Disclosure Filings.

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 Statement 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 Company's Disclosure Filings.

**Part 1 Date of Statement**

**Item 1.1 Relevant Dates**

1. Date of Statement: March 18, 2016
2. Effective Date: December 31, 2015
3. Preparation Date: March 18, 2016

All of the Company's oil and gas reserves are onshore, Colombia and onshore 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		Conventional Natural Gas		Natural Gas Liquids		Total <sup>(1)</sup>	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MBOE)	Net (MBOE)
<b>Proved Developed Producing</b>										
Colombia	30324	27894	35748	30997	211188	211188	106	97	103,228	96,039
Peru	8975	8975	0	0	0	0	0	0	8,975	8,975
<b>Total Proved Developed Producing</b>	<b>39,299</b>	<b>36,869</b>	<b>35,748</b>	<b>30,997</b>	<b>211,188</b>	<b>211,188</b>	<b>106</b>	<b>97</b>	<b>112,203</b>	<b>105,014</b>
<b>Proved Developed Non-Producing</b>										
Colombia	5573	5134	5207	4597	14868	14868	7	7	13,396	12,346
Peru	108	108	0	0	0	0	0	0	108	108
<b>Total Proved Developed Non-Producing</b>	<b>5,681</b>	<b>5,242</b>	<b>5,207</b>	<b>4,597</b>	<b>14,868</b>	<b>14,868</b>	<b>7</b>	<b>7</b>	<b>13,504</b>	<b>12,455</b>
<b>Proved Undeveloped</b>										
Colombia	17399	15976	71577	62401	3416	3416	2	2	89,577	78,978
Peru	1308	1308	0	0	0	0	0	0	1,308	1,308
<b>Total Proved Undeveloped</b>	<b>18,707</b>	<b>17,283</b>	<b>71,577</b>	<b>62,401</b>	<b>3,416</b>	<b>3,416</b>	<b>2</b>	<b>2</b>	<b>90,885</b>	<b>80,286</b>
<b>Proved</b>										
Colombia	53296	49004	112532	97995	229473	229473	115	106	206,201	187,364
Peru	10391	10391	0	0	0	0	0	0	10,391	10,391
<b>Total Proved</b>	<b>63,687</b>	<b>59,395</b>	<b>112,532</b>	<b>97,995</b>	<b>229,473</b>	<b>229,473</b>	<b>115</b>	<b>106</b>	<b>216,592</b>	<b>197,754</b>
<b>Probable</b>										
Colombia	29833	27425	40230	34492	78051	78051	39	36	83,795	75,646
Peru	17378	17378	0	0	0	0	0	0	17,378	17,378
<b>Total Probable</b>	<b>47,211</b>	<b>44,804</b>	<b>40,230</b>	<b>34,492</b>	<b>78,051</b>	<b>78,051</b>	<b>39</b>	<b>36</b>	<b>101,173</b>	<b>93,024</b>
<b>Proved Plus Probable</b>										
Colombia	83129	76429	152762	132487	307524	307524	154	142	289,996	263,010
Peru	27769	27769	0	0	0	0	0	0	27,769	27,769
<b>Total Proved Plus Probable</b>	<b>110,898</b>	<b>104,198</b>	<b>152,762</b>	<b>132,487</b>	<b>307,524</b>	<b>307,524</b>	<b>154</b>	<b>142</b>	<b>317,765</b>	<b>290,779</b>

<sup>(1)</sup> 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 Perupetro 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%
<b>Proved Developed Producing</b>										
Colombia	2,268,080	1,737,512	1,421,965	1,220,309	1,081,950	1,733,751	1,368,129	1,146,411	1,001,375	899,326
Peru	118,255	115,439	112,276	109,000	105,743	79,636	77,993	76,026	73,923	71,795
<b>Total Proved Developed Producing</b>	<b>2,386,336</b>	<b>1,852,950</b>	<b>1,534,241</b>	<b>1,329,309</b>	<b>1,187,692</b>	<b>1,813,387</b>	<b>1,446,122</b>	<b>1,222,437</b>	<b>1,075,298</b>	<b>971,121</b>
<b>Proved Developed Non-Producing</b>										
Colombia	200,879	177,831	156,420	137,561	121,316	172,743	154,025	136,095	120,049	106,087
Peru	4,076	3,153	2,478	1,976	1,595	3,180	2,459	1,933	1,541	1,244
<b>Total Proved Developed Non-Producing</b>	<b>204,955</b>	<b>180,983</b>	<b>158,898</b>	<b>139,537</b>	<b>122,912</b>	<b>175,923</b>	<b>156,484</b>	<b>138,028</b>	<b>121,590</b>	<b>107,332</b>
<b>Proved Undeveloped</b>										
Colombia	1,268,721	860,462	596,924	417,051	289,263	1,050,401	694,551	464,550	308,118	197,740
Peru	41,981	33,514	26,994	21,900	17,867	32,745	26,141	21,055	17,082	13,936
<b>Total Proved Undeveloped</b>	<b>1,310,703</b>	<b>893,977</b>	<b>623,917</b>	<b>438,951</b>	<b>307,130</b>	<b>1,083,146</b>	<b>720,692</b>	<b>485,605</b>	<b>325,200</b>	<b>211,676</b>
<b>Proved</b>										
Colombia	3,737,680	2,775,805	2,175,308	1,774,921	1,492,529	2,956,895	2,216,705	1,747,056	1,429,542	1,203,153
Peru	164,313	152,106	141,748	132,875	125,205	115,561	106,594	99,014	92,546	86,976
<b>Total Proved</b>	<b>3,901,994</b>	<b>2,927,910</b>	<b>2,317,056</b>	<b>1,907,796</b>	<b>1,617,734</b>	<b>3,072,456</b>	<b>2,323,299</b>	<b>1,846,070</b>	<b>1,522,089</b>	<b>1,290,129</b>
<b>Probable</b>										
Colombia	1,933,045	1,216,291	813,254	568,651	410,762	1,447,404	921,141	620,585	435,286	313,964
Peru	408,611	256,821	169,335	116,322	82,735	313,393	195,772	128,153	87,309	61,526
<b>Total Probable</b>	<b>2,341,656</b>	<b>1,473,112</b>	<b>982,588</b>	<b>684,973</b>	<b>493,496</b>	<b>1,760,797</b>	<b>1,116,912</b>	<b>748,738</b>	<b>522,595</b>	<b>375,490</b>
<b>Proved Plus Probable</b>										
Colombia	5,670,725	3,992,095	2,988,562	2,343,573	1,903,291	4,404,299	3,137,846	2,367,641	1,864,828	1,517,117
Peru	572,924	408,927	311,082	249,197	207,940	428,954	302,365	227,167	179,855	148,502
<b>Total Proved Plus Probable</b>	<b>6,243,649</b>	<b>4,401,023</b>	<b>3,299,644</b>	<b>2,592,770</b>	<b>2,111,231</b>	<b>4,833,253</b>	<b>3,440,211</b>	<b>2,594,808</b>	<b>2,044,683</b>	<b>1,665,619</b>

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

	Revenue \$M	Oil Royalties, Mbbl	Gas & Overriding Royalties, \$M	Prod. & Min. Tax <sup>(1)</sup> \$M	Operating Costs \$M	Capital Development Costs \$M	Abandonment and Reclamation Costs <sup>(3)</sup> \$M	Future Net Revenue Before Income Taxes \$M	Future Income Taxes \$M	Future Net Revenue After Income Taxes \$M
<b>Proved</b>										
Colombia	8,641,444	18,840	227,982	0	2,847,984	1,470,429	357,370	3,737,680	780,785	2,956,895
Peru	496,100	0	0	11,899	292,436	21,217	6,235	164,313	48,752	115,561
<b>Total Proved</b>	<b>9,137,543</b>	<b>18,840</b>	<b>227,982</b>	<b>11,899</b>	<b>3,140,419</b>	<b>1,491,646</b>	<b>363,605</b>	<b>3,901,994</b>	<b>829,538</b>	<b>3,072,456</b>
<b>Proved Plus Probable</b>										
Colombia	13,304,538	26,989	339,861	0	3,967,017	2,891,862	435,073	5,670,725	1,266,426	4,404,299
Peru	1,876,032	0	0	105,745	869,985	313,057	14,320	572,924	143,970	428,954
<b>Total Proved Plus Probable</b>	<b>15,180,570</b>	<b>26,989</b>	<b>339,861</b>	<b>105,745</b>	<b>4,837,002</b>	<b>3,204,919</b>	<b>449,393</b>	<b>6,243,649</b>	<b>1,410,396</b>	<b>4,833,253</b>

<sup>(1)</sup> Peruvian production is subject to production and mineral tax instead of royalties.

<sup>(2)</sup> Please see Note 24 (Asset Retirement Obligations) of the Company's Consolidated Financial Statements for the year ended December 31, 2015 dated March 18, 2016 for additional information.

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 <sup>(1)</sup>
<b>Proved Developing Producing</b>				(M\$US)	(\$/BOE <sup>(2)</sup> )
Light and medium oil				554,596	15.04
Heavy oil				449,938	14.52
Natural gas				529,707	15.05
<b>Total Proved Developed Producing</b>				1,534,241	14.87
<b>Proved Developed Non-Producing</b>					
Light and medium oil				77,018	14.69
Heavy oil				55,506	12.07
Natural gas				26,374	10.64
<b>Total Proved Developed Non-Producing</b>				158,898	12.89
<b>Proved Undeveloped</b>					
Light and medium oil				211,911	12.26
Heavy oil				411,645	6.60
Natural gas				362	0.63
<b>Total Proved Undeveloped</b>				623,917	7.77
<b>Proved</b>					
Light and medium oil				843,526	14.20
Heavy oil				917,089	9.36
Natural gas				556,442	14.55
<b>Total Proved</b>				2,317,056	11.84
<b>Probable</b>					
Light and medium oil				616,527	13.76
Heavy oil				196,236	5.69
Natural gas				169,826	13.05
<b>Total Probable</b>				982,588	10.64
<b>Proved Plus Probable</b>					
Light and medium oil				1,460,052	14.01
Heavy oil				1,113,324	8.40
Natural gas				726,268	14.17
<b>Total Proved Plus Probable</b>				3,299,644	11.45

(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		Conventional Natural Gas Colombia	Inflation Rate	Exchange Rate
	NSAI	D&M	Vasconia 24° API (\$US/bbl)	RPS <sup>(2)</sup>		D&M	Percent Per Year	(\$US/\$Cdn)
	BRENT <sup>(1)</sup> 40° API (\$US/bbl)	BRENT <sup>(1)</sup> 40° API (\$US/bbl)		WTI 40° API (\$US/bbl)	Vasconia 25° API (\$US/bbl)	La Creciente <sup>(3)</sup> (\$US/MMbtu)		
2015	48.51							
<b>Forecast</b>								
2016	45.83	45.83	39.22	43.00	37.39	4.92	2%	0.74
2017	56.73	56.73	50.17	49.00	43.43	5.33	2%	0.77
2018	65.33	65.33	58.80	57.00	51.47	5.75	2%	0.80
2019	72.90	72.90	66.45	65.00	58.55	5.91	2%	0.82
2020	76.67	76.67	69.45	73.00	65.79	5.75	2%	0.83
Thereafter	2%	2%	2%	2%	2%	2%	2%	

(1) Average projected price of three international independent auditors: GLJ Petroleum Consultants, McDaniel and Associates Consultants, Sproule.Consultants.

(2) RPS Report used a WTI price forecast compared to historical Vasconia differentials.



(3) The majority of the Company's natural gas sales contracts will expire in 2016 (45 MMbtu/d) with the remainder expiring in 2018 (15 MMbtu/d).

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 2015, 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, 2015, the average realized sales prices before hedging were U.S.\$46.06/bbl for Vasconia-based crude oil and U.S.\$40.44 for Castilla-based crude oil in Colombia, and U.S.\$48.33/bbl for the crude oil domestic market sales offshore Peru, and U.S.\$5.72/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, 2015 compared to such reserves as at December 31, 2014 (using forecast prices and costs).

### Item 4.1 Reserves Reconciliation

COLOMBIA	Light and Medium Oil			Heavy Oil			Conventional Natural Gas			Natural Gas Liquids		
	Proved Plus			Proved Plus			Proved Plus			Proved Plus		
	Proved (Mbbbl)	Probable (Mbbbl)	Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Probable (Mbbbl)	Proved (MMcf)	Probable (MMcf)	Probable (MMcf)	Proved (Mbbbl)	Probable (Mbbbl)	Probable (Mbbbl)
At December 31, 2014	62,767	20,383	83,150	166,134	109,786	275,920	533,195	118,366	651,561	5,903	5,674	11,577
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0
Extensions & Improved Recovery	11,400	287	11,687	0	0	0	0	0	0	0	0	0
Technical Revisions	3,515	9,725	13,241	-13,770	-67,572	-81,342	-165,045	77,894	-87,151	-40	39	-1
Acquisition	0	0	0	6,270	3,095	9,365	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	-4,749	-563	-5,312	-6,859	-5,079	-11,938	-119,165	-118,209	-237,374	-5,726	-5,674	-11,400
Production	-19,637	0	-19,637	-39,243	0	-39,243	-19,512	0	-19,512	-23	0	-23
At December 31, 2015	53,296	29,833	83,129	112,532	40,230	152,762	229,473	78,051	307,524	115	39	154

PERU	Light and Medium Oil			Conventional Natural Gas		
	Proved Plus			Proved Plus		
	Proved (Mbbbl)	Probable (Mbbbl)	Probable (Mbbbl)	Proved (MMcf)	Probable (MMcf)	Probable (MMcf)
At December 31, 2014	15,370	32,368	47,738	29,050	127,673	156,723
Discoveries	0	0	0	0	0	0
Extensions & Improved Recovery	0	0	0	0	0	0
Technical Revisions	-3,706	-5,073	-8,778	0	0	0
Acquisition	8,015	0	8,015	0	0	0
Dispositions	0	0	0	0	0	0
Economic Factors	-7,201	-9,918	-17,118	-29,050	-127,673	-156,723
Production	-2,088	0	-2,088	0	0	0
At December 31, 2015	10,391	17,378	27,769	0	0	0

TOTAL COMPANY Proved Probable P+P Factors	Light and Medium Oil			Heavy Oil		Conventional Natural Gas			Natural Gas Liquids			
	Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable (Mbbbl)		Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable (MMcf)		Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable (Mbbbl)	
			Proved	Probable			Proved	Probable				
At December 31, 2014	78,137	52,752	130,889	166,134	109,786	275,920	562,245	246,039	808,284	5,903	5,674	11,577
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0
Extensions & Improved Recovery	11,400	287	11,687	0	0	0	0	0	0	0	0	0
Technical Revisions	-191	4,653	4,462	-13,770	-67,572	-81,342	-165,045	77,894	-87,151	-40	39	-1
Acquisition	8,015	0	8,015	6,270	3,095	9,365	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	-11,950	-10,481	-22,430	-6,859	-5,079	-11,938	-148,215	-245,882	-394,097	-5,726	-5,674	-11,400
Production	-21,725	0	-21,725	-39,243	0	-39,243	-19,512	0	-19,512	-23	0	-23
At December 31, 2015	63,687	47,211	110,898	112,532	40,230	152,762	229,473	78,051	307,524	115	39	154

## 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)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)		Total Oil Equivalent (Colombian and Peruvian Conversion) <sup>(1)</sup> (MBOE)	
	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked
<b>Proved</b>										
2013	15,523	45,294	51,847	168,824	72,519	165,299	0	0	69,740	388,015
2014	10,046	23,140	0	107,584	35,662	119,597	5332	5741	80,093	157,447
2015	11,400	18,707	6,270	71,577	0	3,416	0	2	17,670	90,885
<b>Probable</b>										
2013	32,244	64,985	37,647	145,528	0	210,627	0	105	107,538	371,567
2014	10,893	51,523	0	109,786	43,485	246,039	5569	5674	24,091	210,442
2015	287	47,211	3,095	40,230	0	78,051	0	39	3,382	101,173

<sup>(1)</sup> 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 Perupetro 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 Company's Disclosure Filings.

## 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
<b>Colombia</b>		
2016	257,931	341,452
2017	351,848	540,786
2018	300,879	496,774
2019	142,941	320,345
2020	118,762	239,699
Remainder	298,068	952,807
Total for all years undiscounted	1,470,429	2,891,862
<b>Peru</b>		
2016	11,760	24,452
2017	9,457	23,025
2018	0	34,300
2019	0	43,610
2020	0	26,460
Remainder	0	161,210
Total for all years undiscounted	21,217	313,057

### 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 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<sup>(1)</sup>**

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

<b>Name of Important Property</b>	<b>Location</b>	<b>Onshore or Offshore</b>	<b>Working Interest</b>	<b>Status</b>	<b>Statutory or other mandatory relinquishments, surrenders, back-ins or changes in ownership</b>
Rubiales	Colombia	Onshore	40%	Production	Ending date: July 1, 2016
Piriri	Colombia	Onshore	50%	Production	Ending date: July 1, 2016
Quifa <sup>(2)</sup>	Colombia	Onshore	60%	Production/Exploration	Ending date: December 21, 2031
La Creciente <sup>(3)</sup>	Colombia	Onshore	100%	Production/ Evaluation	Ending date: 24 years after declaration of commerciality
Cubiro	Colombia	Onshore	100%	Production	Ending date: November 20, 2037
Cravoviejo	Colombia	Onshore	100%	Production	Relinquishment of remaining area, excluding evaluation and exploitation areas at the end of second phase of subsequent exploration program. Ending date: 24 years after declaration of commerciality.
Casanare Este	Colombia	Onshore	100%	Exploration/Production	Relinquishment of remaining area, excluding evaluation and exploitation areas at the end of second phase of subsequent exploration program. Ending date: 24 years after declaration of commerciality.
CPE-6	Colombia	Onshore	50%	Exploration/Evaluation	Relinquishment of 50% of exploration contracted area at the end of minimum exploration program and relinquishment of 50% at end of first phase of subsequent exploration program. Ending date: 24 years after declaration of commerciality.
Rio Ariari	Colombia	Onshore	100%	Production/Exploration & Evaluation	Relinquishment of 50% at end of first phase of subsequent exploration program. Ending date: 24 years after declaration of commerciality.
Guama	Colombia	Onshore	100%	Production/Exploration & Evaluation	Relinquishment of remaining area, excluding evaluation and exploitation areas at the end of first and second phase of subsequent exploration program. Ending date: 24 years after declaration of commerciality.
Block Z-1	Peru	Offshore	49%	Production	Crude oil – 30 years as of effective date (being January 29, 2002).  Natural gas – 40 years as of effective date (being January 29, 2002).

<sup>(1)</sup> The working interests mentioned for each contract above are net after state royalties.

<sup>(2)</sup> Quifa Block includes Quifa Norte, Quifa SW and Cajua.

<sup>(3)</sup> 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 held a working interest as at December 31, 2015:

	Oil Gross Wells	Oil Net Wells	Natural Gas Net Wells	Natural Gas Net Wells
<b>Colombia</b>				
Producing	1,299	791.73	9	9
Non-Producing	778	456.90	3	3
<b>Peru</b>				
Producing	19	9.31	0	0
Non-Producing	8	3.92	0	0
Total Producing	1,318	801.40	9	9
Total Non-Producing	786	460.82	3	3

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

(2) "Net" refers to the total wells in which Pacific has an interest, directly or indirectly, multiplied by the percentage working interest owned by Pacific, 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, 2015:

Country	Undeveloped Land	
	Gross Acres <sup>(1)</sup>	Net Acres <sup>(2)</sup>
Colombia	12,741,483	9,768,830
Peru	10,051,645	7,608,383
Brazil	783,304	359,704
Guatemala	132,925	73,109
Belize	478,394	478,394
Guyana	3,338,765	1,903,097

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

(2) "Net" refers to the total acres in which Pacific has an interest, directly or indirectly, multiplied by the percentage working interest owned by Pacific, 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.\$408 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 2014. 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 and Brent 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, 2015 and 2013.

**Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs – Repealed.**

**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, 2015:

Country	Property acquisition cost		Exploration costs (\$M)	Development costs (\$M)
	Proved (\$M)	Unproved (\$M)		
Colombia	-	-	61,494	323,901
Peru	-	-	26,118	40,091
Brazil	-	-	48,959	-
Papua New Guinea	-	-	35,802	-
	-	-	<b>172,373</b>	<b>363,992</b>

**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, 2015:

	Exploration Wells		Development Wells	
	Gross	Net	Gross	Net
<b>Colombia</b>				
Oil	7	6.6	203	125.58
Gas	0	0	1	1
Standing	0	0	-	-
Dry Holes	0	0	6	4.88
Total Completed	7	6.6	204	126.58
<b>Peru</b>				
Oil	2	0.6	4	1.96
Gas	0	0	-	-
Standing	0	0	-	-
Dry Holes	1	0.49	2	0.98
Total Completed	3	1.09	6	2.94
<b>Brazil</b>				
Oil	3	1.15	-	-
Gas	0	0	-	-
Standing	0	0	-	-
Dry Holes	1	0.35	-	-
Total Completed	4	1.50	-	-

<b>Papua New Guinea</b>				
Oil	1	0.13	-	-
Gas	0	0	-	-
Standing	0	0	-	-
Dry Holes	0	0	-	-
Total Completed	1	0.13	-	-

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

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

### Item 6.7.2

Pacific has currently budgeted between approximately U.S.\$120 million to U.S.\$145 million for its 2016 capital program in Colombia, Peru, and Brazil. The funds will be used for drilling wells to develop reserves at its material producing assets in Colombia and Peru. 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 2016 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)	Conventional Natural Gas (Mcf/d)	Natural Gas Liquids (bbl/d)	BOE/d (Colombian and Peruvian conversion) <sup>(1)</sup>
<b>Colombia</b>					
Proved	40,928	37,864	50,119	25	87,610
Proved Plus Probable	46,484	38,330	50,119	25	93,631
<b>Rubiales/Piriri<sup>(2)</sup></b>					
Proved	0	31,540	0	0	31,540
Proved Plus Probable	0	31,540	0	0	31,540
<b>Peru</b>					
Proved	13,387	0	0	0	13,387
Proved Plus Probable	14,623	0	0	0	14,623
<b>Total Proved</b>	<b>54,315</b>	<b>69,403</b>	<b>50,119</b>	<b>25</b>	<b>132,536</b>
<b>Total Proved Plus Probable</b>	<b>61,106</b>	<b>69,870</b>	<b>50,119</b>	<b>25</b>	<b>139,794</b>

(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.

(2) In 2016, it is expected that the Rubiales/Piriri Field will contribute approximately 22% of the Company's estimated gross 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 for each quarter of the fiscal year ending December 31, 2015.

	Three Months Ended March 31, 2015	Three Months Ended June 30, 2015	Three Months Ended September 30, 2015	Three Months Ended December 31, 2015
<b>Colombia</b>				
<i>Average Daily Production(1)</i>				
Heavy Oil (bbl/d)	88,507	88,673	87,775	87,947
Light and Medium Oil (bbl/d)	52,310	51,683	49,304	50,561
Conventional Natural Gas (boe/d)	8,556	7,973	9,887	10,463
Natural Gas Liquids (bbl/d)	421	565	538	398
<i>Average Net Prices Received(2)</i>				
Heavy Oil (\$/bbl)	50.78	55.24	52.30	42.44
Light and Medium Oil (\$/bbl)	49.72	54.89	55.03	43.59
Conventional Natural Gas (\$/boe)	32.48	33.34	32.17	31.43
Natural Gas Liquids (\$/bbl)	36.41	25.97	37.96	28.23
<i>Royalties(3)</i>				
Heavy Oil (\$/bbl)	0	0	0	0
Light and Medium Oil (\$/bbl)	1.31	1.09	2.70	1.83
Conventional Natural Gas (\$/boe)	1.40	2.05	2.18	2.35
Natural Gas Liquids (\$/bbl)	0	0	0	0
<i>Production Costs(4)</i>				
Heavy Oil (\$/bbl)	30.29	25.93	23.24	21.68
Light and Medium Oil (\$/bbl)	21.92	16.70	15.72	21.82
Conventional Natural Gas (\$/boe)	3.90	3.25	2.07	3.07
Natural Gas Liquids (\$/bbl)	35.43	20.94	14.97	20.42
<i>Netback Received</i>				
Heavy Oil (\$/bbl)	20.49	29.31	29.06	20.76
Light and Medium Oil (\$/bbl)	26.49	37.10	36.61	19.94
Conventional Natural Gas (\$/boe)	27.18	28.04	27.92	26.01
Natural Gas Liquids (\$/bbl)	0.98	5.03	22.99	7.81
<b>Peru</b>				
<i>Average Daily Production(1)</i>				
Light and Medium Oil (bbl/d)	2,856	3,534	5,411	10,462
Conventional Natural Gas (boe/d)	0	0	0	0
Natural Gas Liquids (bbl/d)	0	0	0	0
<i>Average Net Prices Received</i>				
Light and Medium Oil (\$/bbl)	51.53	58.67	46.16	28.30
Conventional Natural Gas (\$/boe)	0	0	0	0
Natural Gas Liquids (\$/bbl)	0	0	0	0
<i>Royalties(3)</i>				
Light and Medium Oil (\$/bbl)	2.74	3.18	2.56	0.33
Conventional Natural Gas (\$/boe)	0	0	0	0
Natural Gas Liquids (\$/bbl)	0	0	0	0
<i>Production Costs(4)(5)</i>				
Light and Medium Oil (\$/bbl)	32.83	30.71	42.66	45.28
Conventional Natural Gas (\$/boe)	0	0	0	0
Natural Gas Liquids (\$/bbl)	0	0	0	0
<i>Netback Received</i>				
Light and Medium Oil (\$/bbl)	15.96	24.78	0.94	(17.31)
Conventional Natural Gas (\$/boe)	0	0	0	0
Natural Gas Liquids (\$/bbl)	0	0	0	0
<b>Total</b>				
<i>Average Daily Production(1)</i>				
Heavy Oil (bbl/d)	88,507	88,673	87,775	87,947
Light and Medium Oil (bbl/d)	55,166	55,217	54,715	61,023
Conventional Natural Gas (boe/d)	8,556	7,973	9,887	10,463
Natural Gas Liquids (bbl/d)	421	565	538	398
<i>Average Net Prices Received</i>				
Heavy Oil (\$/bbl)	50.78	55.24	52.30	42.44
Light and Medium Oil (\$/bbl)	49.79	54.97	54.52	40.66
Conventional Natural Gas (\$/boe)	32.48	33.34	32.17	31.43
Natural Gas Liquids (\$/bbl)	36.41	25.97	37.96	28.23
<i>Royalties(3)</i>				
Heavy Oil (\$/bbl)	0	0	0	0
Light and Medium Oil (\$/bbl)	1.37	1.13	2.70	1.54
Conventional Natural Gas (\$/boe)	1.40	2.05	2.18	2.35
Natural Gas Liquids (\$/bbl)	0	0	0	0
<i>Production Costs(4)(5)</i>				
Heavy Oil (\$/bbl)	30.29	25.93	23.24	21.68
Light and Medium Oil (\$/bbl)	22.37	17.00	17.29	26.32
Conventional Natural Gas (\$/boe)	3.90	3.25	2.07	3.07
Natural Gas Liquids (\$/bbl)	35.43	20.94	14.97	20.42
<i>Netback Received</i>				
Heavy Oil (\$/bbl)	20.49	29.31	29.06	20.76
Light and Medium Oil (\$/bbl)	26.05	36.84	34.53	12.8
Conventional Natural Gas (\$/boe)	27.18	28.04	27.92	26.01
Natural Gas Liquids (\$/bbl)	0.98	5.03	22.99	7.81

(1) Corresponds to net average production.

(2) Includes revenues and cost relates with the OGD pipeline 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, 2015, for each product type:

<b>Year Ended December 31, 2015</b>	
<b>Colombia</b>	
<b>Rubiales/Piriri</b>	
<i>Average Daily Production (1)</i>	
Heavy Oil (bbl/d)	54,713
Light and Medium Oil (bbl/d)	
Conventional Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
<b>Quifa Southwest</b>	
<i>Average Daily Production (1)</i>	
Heavy Oil (bbl/d)	29,643
Light and Medium Oil (bbl/d)	
Conventional Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
<b>La Creciente</b>	
<i>Average Daily Production (1)</i>	
Heavy Oil (bbl/d)	
Light and Medium Oil (bbl/d)	22
Conventional Natural Gas (boe/d)	8,957
Natural Gas Liquids (bbl/d)	
<b>Cubiro</b>	
<i>Average Daily Production (1)</i>	
Heavy Oil (bbl/d)	
Light and Medium Oil (bbl/d)	9,388
Conventional Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
<b>Cravoviejo</b>	
<i>Average Daily Production (1)</i>	
Heavy Oil (bbl/d)	
Light and Medium Oil (bbl/d)	5,490
Conventional Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
<b>Guatiquia</b>	
<i>Average Daily Production (1)</i>	
Heavy Oil (bbl/d)	
Light and Medium Oil (bbl/d)	15,554
Conventional Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	414
<b>Casimena</b>	
<i>Average Daily Production (1)</i>	
Heavy Oil (bbl/d)	
Light and Medium Oil (bbl/d)	4,671
Conventional Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
<b>Casanare Este</b>	
<i>Average Daily Production (1)</i>	
Heavy Oil (bbl/d)	
Light and Medium Oil (bbl/d)	996
Conventional Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
<b>Peru</b>	
<b>Block Z-1</b>	
<i>Average Daily Production (1)</i>	
Heavy Oil (bbl/d)	
Light and Medium Oil (bbl/d)	2,238
Conventional Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	

(1) Corresponds to net average production.