



Form 51-101 F1

Pacific Exploration & Production Corporation

Statement of Reserves Data and Other Oil and Gas Information

As of December 31, 2016

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: (a) RPS Energy Canada Ltd. (“**RPS**”), independent qualified evaluators of Calgary; and (b) DeGolyer and MacNaughton (“**D&M**”) independent qualified evaluators of Dallas, Texas as follows:

1. RPS prepared the reports: (i) dated February 28, 2017, effective December 31, 2016, entitled “Reserves Certification Report – Executive Summary, Year End 2016, Quifa SW Field, Llanos Basin – Colombia; (ii) dated February 28, 2017, effective December 31, 2016, entitled “Reserves Certification Report – Executive Summary, Year End 2016, Cajua Field, Llanos Basin – Colombia; (iii) dated February 28, 2017, effective December 31, 2016, entitled “Reserves Certification Report Executive Summary, Year End 2016, Hamaca Field, Llanos Basin – Colombia; (iv) dated February 28, 2017, effective December 31, 2016, entitled “Reserves Certification Report – Executive Summary, Year End 2016, Jaspe Field, Llanos Basin – Colombia; (v) dated February 28, 2017, effective December 31, 2016, entitled “Reserves Certification Report – Executive Summary, Year End 2016, Prospect D Field, Llanos Basin – Colombia; (vi) dated February 28, 2017, effective December 31, 2016, entitled “Reserves and Resources Certification Report – Executive Summary, Year End 2016, Sabanero Field, Llanos Basin – Colombia” (collectively, the “**RPS Reports**”).
2. D&M prepared the report dated February 27, 2017, effective December 31, 2016, entitled “Report as of December 31, 2016 of Certain Properties in Colombia and Peru for Pacific Exploration and Production Executive Summary NI 51-101” (the “**D&M Report**” and together with the RPS Reports, 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 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	35.3147
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 14, 2017, and (ii) under the heading entitled “Risks and Uncertainties” in the Company’s Management’s Discussion and Analysis, dated March 14, 2017, for the year ended December 31, 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.

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 to 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. 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 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 14, 2017 |
| 2. | Effective Date: | December 31, 2016 |
| 3. | Preparation Date: | March 14, 2017 |

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 Crude								Total ⁽¹⁾	
	Oil		Heavy Oil		Conventional Natural Gas		Natural Gas Liquids		Gross	Net
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)	(MBOE)	(MBOE)
Proved Developed Producing										
Colombia	23,476	21,582	21,512	19,087	31,277	31,277	16	14	50,491	46,170
Peru	210	210	-	-	-	-	-	-	210	210
Total Proved Developed Producing	23,686	21,792	21,512	19,087	31,277	31,277	16	14	50,701	46,380
Proved Developed Non-Producing										
Colombia	-	-	2,079	1,759	-	-	-	-	2,079	1,759
Peru	6,299	5,291	-	-	-	-	-	-	6,299	5,291
Total Proved Developed Non-Producing	6,299	5,291	2,079	1,759	-	-	-	-	8,379	7,050
Proved Undeveloped										
Colombia	15,304	14,064	56,127	48,495	7,351	7,351	4	3	72,724	63,852
Peru	-	-	-	-	-	-	-	-	-	-
Total Proved Undeveloped	15,304	14,064	56,127	48,495	7,351	7,351	4	3	72,724	63,852
Proved										
Colombia	38,779	35,646	79,718	69,340	38,628	38,628	19	18	125,294	111,781
Peru	6,509	5,501	-	-	-	-	-	-	6,509	5,501
Total Proved	45,289	41,147	79,718	69,340	38,628	38,628	19	18	131,803	117,282
Probable										
Colombia	27,962	25,668	18,015	15,238	44,710	44,710	22	21	53,843	48,770
Peru	4,736	4,728	-	-	-	-	-	-	4,736	4,728
Total Probable	32,697	30,396	18,015	15,238	44,710	44,710	22	21	58,579	53,498
Proved Plus Probable										
Colombia	66,741	61,314	97,733	84,577	83,338	83,338	42	39	179,137	160,551
Peru	11,245	10,230	-	-	-	-	-	-	11,245	10,230
Total Proved Plus Probable	77,986	71,543	97,733	84,577	83,338	83,338	42	39	190,382	170,780
Possible										
Colombia	16,271	14,934	20,533	17,126	62,102	62,102	31	29	47,730	42,984
Peru	6,894	6,883	-	-	-	-	-	-	6,894	6,883
Total Possible⁽²⁾	23,165	21,818	20,533	17,126	62,102	62,102	31	29	54,624	49,867
Proved Plus Probable Plus Possible										
Colombia	83,012	76,248	118,266	101,704	145,440	145,440	73	67	226,867	203,535
Peru	18,139	17,113	-	-	-	-	-	-	18,139	17,113
Total Proved Plus Probable Plus Possible⁽³⁾	101,151	93,361	118,266	101,704	145,440	145,440	73	67	245,006	220,648

(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 Perupetro S.A. for those properties located in Peru.

(2) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.

(3) There is at least a 10% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

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	890,940	860,662	827,412	793,451	760,063	805,085	789,667	766,740	740,275	712,541
Peru	2,416	2,352	2,290	2,231	2,173	1,654	1,626	1,598	1,569	1,539
Total Proved Developed Producing	893,356	863,014	829,702	795,682	762,237	806,739	791,293	768,338	741,843	714,080
Proved Developed Non-Producing										
Colombia	65,295	46,642	34,791	26,997	21,706	47,293	34,683	26,627	21,289	17,630
Peru	100,459	94,219	88,449	83,111	78,170	68,763	65,125	61,625	58,278	55,094
Total Proved Developed Non-Producing	165,754	140,860	123,240	110,108	99,876	116,056	99,808	88,252	79,568	72,724
Proved Undeveloped										
Colombia	949,876	763,401	619,920	507,688	418,708	684,443	623,492	567,180	516,696	472,160
Peru	0	0	0	0	0	-	-	-	-	-
Total Proved Undeveloped	949,876	763,401	619,920	507,688	418,708	684,443	623,492	567,180	516,696	472,160
Proved										
Colombia	1,906,110	1,670,705	1,482,123	1,328,136	1,200,477	1,536,820	1,447,841	1,360,547	1,278,260	1,202,332
Peru	102,875	96,570	90,739	85,342	80,343	70,417	66,752	63,223	59,847	56,633
Total Proved	2,008,985	1,767,275	1,572,862	1,413,478	1,280,820	1,607,237	1,514,593	1,423,770	1,338,107	1,258,965
Probable										
Colombia	1,249,410	963,393	754,514	599,211	481,940	818,751	639,691	499,426	390,755	306,741
Peru	9,310	1,803	-3,501	-7,193	-9,706	6,656	- 483	- 5,494	- 8,951	- 11,270
Total Probable	1,258,720	965,195	751,013	592,017	472,233	825,407	639,208	493,932	381,804	295,471
Proved Plus Probable										
Colombia	3,155,520	2,634,097	2,236,637	1,927,347	1,682,417	2,355,571	2,087,533	1,859,973	1,669,014	1,509,073
Peru	112,185	98,373	87,238	78,148	70,637	77,073	66,268	57,728	50,896	45,363
Total Proved Plus Probable	3,267,705	2,732,470	2,323,875	2,005,495	1,753,054	2,432,644	2,153,801	1,917,702	1,719,910	1,554,436
Possible										
Colombia	1,354,514	999,195	760,750	595,103	476,495	806,358	624,427	484,374	380,206	302,898
Peru	147,827	103,186	73,088	52,591	38,488	141,576	98,210	69,037	49,229	35,649
Total Possible	1,502,342	1,102,381	833,838	647,694	514,983	947,934	722,636	553,411	429,434	338,547
Proved Plus Probable Plus Possible										
Colombia	4,510,034	3,633,292	2,997,386	2,522,450	2,158,912	3,161,930	2,711,959	2,344,348	2,049,220	1,811,971
Peru	260,013	201,559	160,326	130,740	109,125	218,648	164,478	126,765	100,125	81,012
Total Proved Plus Probable Plus Possible	4,770,047	3,834,851	3,157,712	2,653,189	2,268,036	3,380,578	2,876,437	2,471,113	2,149,345	1,892,983

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

	Revenue \$M	Oil Royalties ⁽¹⁾ , Mbbl	Gas & Overriding Royalties, \$M	Prod. & Min. Tax \$M	Operating Costs \$M	Capital Development Costs \$M	Abandonment and Reclamation Costs \$M	Future Net Revenue Before Income Taxes \$M	Future Income Taxes \$M	Future Net Revenue After Income Taxes \$M
Proved										
Colombia	6,230,122	13,513	123,771	0	2,839,606	988,000	372,635	1,906,110	369,290	1,536,820
Peru	246,018	1,008	0	2,444	140,699	0	0	102,875	32,459	70,417
Total Proved	6,476,140	14,521	123,771	2,444	2,980,305	988,000	372,635	2,008,985	401,748	1,607,237
Proved Plus Probable										
Colombia	9,067,513	18,586	237,140	0	3,624,664	1,618,128	432,061	3,155,520	799,949	2,355,571
Peru	548,863	1,016	14,986	2,733	276,206	142,753	0	112,185	35,112	77,073
Total Proved Plus Probable	9,616,377	19,602	252,126	2,733	3,900,870	1,760,881	432,061	3,267,705	835,061	2,432,644
Proved Plus Probable Plus Possible										
Colombia	11,685,809	23,332	333,691	0	4,401,519	1,967,189	473,326	4,510,034	1,348,105	3,161,930
Peru	1,020,591	1,026	39,342	8,071	406,825	306,341	0	260,013	41,364	218,648
Total Proved Plus Probable	12,706,400	24,358	373,033	8,071	4,808,344	2,273,529	473,326	4,770,047	1,389,469	3,380,578

⁽¹⁾ Colombian oil royalties, including additional participation percentage in production, are paid in kind and in cash. Colombian natural gas and natural gas liquids royalties are paid in cash pursuant to recent legislation.

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⁾⁽²⁾
	(M\$US)		(\$/BOE)
Proved Developing Producing			
Light and medium crude oil		376,289	17.27
Heavy oil		374,849	19.64
Natural gas		78,564	15.07
Total Proved Developed Producing		829,702	18.00
Proved Developed Non-Producing			
Light and medium crude oil		88,449	16.72
Heavy oil		34,791	19.78
Natural gas		0	0.00
Total Proved Developed Non-Producing		123,240	17.48
Proved Undeveloped			
Light and medium crude oil		182,830	13.00
Heavy oil		425,673	8.78
Natural gas		11,416	9.32
Total Proved Undeveloped		619,920	9.72
Proved			
Light and medium crude oil		647,569	15.74
Heavy oil		835,312	12.05
Natural gas		89,980	13.98
Total Proved		1,572,862	13.45
Probable			
Light and medium crude oil		454,374	14.95
Heavy oil		184,162	12.09
Natural gas		112,477	15.09
Total Probable		751,013	14.14
Proved Plus Probable			
Light and medium crude oil		1,101,943	15.40
Heavy oil		1,019,475	12.05
Natural gas		202,457	14.58
Total Proved Plus Probable		2,323,875	13.67
Possible			
Light and medium crude oil		452,797	20.75
Heavy oil		215,069	12.56
Natural gas		165,972	16.04
Total Possible		833,838	16.91
Proved Plus Probable Plus Possible			
Light and medium crude oil		1,554,740	16.65
Heavy oil		1,234,543	12.14
Natural gas		368,430	15.20
Total Proved Plus Probable Plus Possible		3,157,712	14.39

(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		Natural Gas Colombia	Inflation Rate	Exchange Rate
					D&M		
	BRENT 40° API ⁽¹⁾ (\$US/bbl)	Vasconia 25° API (\$US/bbl)	BRENT 40° API ⁽²⁾ (\$US/bbl)	Vasconia 25° API (\$US/bbl)	La Creciente ⁽³⁾ (\$US/MMbtu)	Percent Per Year	(\$US/\$Cdn)
2016	40.36 ⁽⁴⁾						
Forecast							
2017	56.00	50.50	55.00	49.50	3.35	2%	0.76
2018	61.90	55.80	60.50	54.40	4.20	2%	0.79
2019	66.47	60.57	62.80	56.90	4.10	2%	0.82
2020	70.50	63.28	65.60	58.38	4.30	2%	0.83
2021	74.58	67.83	69.70	62.96	5.75	2%	0.85
Thereafter	2%	2%	2%	2%	2%	2%	

(1) The D&M Report used the average projected price of three international independent auditors: GLJ Petroleum Consultants, McDaniel and Associates Consultants and Sproule Consultants.

(2) The RPS Reports used the RPS internal price projection.

(3) Gas prices for 2017 reflect contracted prices and from 2018 onwards reflect projected prices based on forecasts provided by Unidad de Planeación Minero Energética, Colombia's energy planning agency.

(4) Average realization price for 2016.

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 2016, the benchmark index for Colombia was ICE Brent, except for the Putumayo Basin where the benchmark was South Blend. The benchmark index for offshore Peru was ICE Brent.

Item 3.2.1(b)

For the year ended December 31, 2016, the average realized sales prices before hedging were U.S.\$37.32/bbl for Vasconia-based crude oil and U.S.\$22.76 for Castilla-based crude oil in Colombia, and U.S.\$43.84/bbl for the crude oil domestic market sales offshore Peru, and U.S.\$25.52/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, 2016 compared to such reserves as at December 31, 2015 (using forecast prices and costs).

Item 4.1 Reserves Reconciliation

COLOMBIA	Light and Medium Crude 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 (MMcft)	Probable (MMcft)	Probable (MMcft)	Proved (Mbbbl)	Probable (Mbbbl)	Probable (Mbbbl)
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
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0
Extensions & Improved Recovery	952	3,280	4,232	2,426	-243	2,184	0	0	0	0	0	0
Technical Revisions	136	-4,124	-3,989	7,782	3,036	10,818	-172,465	-33,341	-205,806	-70	-17	-86
Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	-300	-1,027	-1,327	-20,816	-25,008	-45,824	-199	0	-199	0	0	0
Production	-15,305	0	-15,305	-22,206	0	-22,206	-18,181	0	-18,181	-26	0	-26
At December 31, 2016	38,779	27,962	66,741	79,718	18,015	97,733	38,628	44,710	83,338	19	22	42

PERU	Light and Medium Crude Oil			Conventional Natural Gas			Total (BOE - 6:1 Conversion)			Total (BOE - Peruvian Conversion)		
	Proved Plus			Proved Plus			Proved Plus			Proved Plus		
	Proved (Mbbbl)	Probable (Mbbbl)	Probable (Mbbbl)	Proved (MMcft)	Probable (MMcft)	Probable (MMcft)	Proved (MMBOE)	Probable (MMBOE)	Probable (MMBOE)	Proved (MMBOE)	Probable (MMBOE)	Probable (MMBOE)
At December 31, 2015	10,391	17,378	27,769	0	0	0	10,391	17,378	27,769	10,391	17,378	27,769
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	-2,744	-12,643	-15,387	0	0	0	-2,744	-12,643	-15,387	-2,744	-12,643	-15,387
Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0
Production	-1,137	0	-1,137	0	0	0	-1,137	0	-1,137	-1,137	0	-1,137
At December 31, 2016	6,509	4,736	11,245	0	0	0	6,509	4,736	11,245	6,509	4,736	11,245

TOTAL COMPANY	Light and Medium Crude 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 (MMcft)	Probable (MMcft)	Probable (MMcft)	Proved (Mbbbl)	Probable (Mbbbl)	Probable (Mbbbl)
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
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0
Extensions & Improved Recovery	952	3,280	4,232	2,426	-243	2,184	0	0	0	0	0	0
Technical Revisions	-2,609	-16,767	-19,376	7,782	3,036	10,818	-172,465	-33,341	-205,806	-70	-17	-86
Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	-300	-1,027	-1,327	-20,816	-25,008	-45,824	-199	0	-199	0	0	0
Production	-16,442	0	-16,442	-22,206	0	-22,206	-18,181	0	-18,181	-26	0	-26
At December 31, 2016	45,289	32,697	77,986	79,718	18,015	97,733	38,628	44,710	83,338	19	22	42

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 properties:

	Light and Medium Crude Oil (Mbbbl)		Heavy Oil (Mbbbl)		Associated Gas and Non-Associated Gas (MMcft)		Natural Gas Liquids (Mbbbl)		Total Oil Equivalent (MBOE - 6:1 Conversion)		Total Oil Equivalent (MBOE - Colombian and Peruvian Conversion) ⁽¹⁾	
	First		First		First		First		First		First	
	Attributed	Booked	Attributed	Booked	Attributed	Booked	Attributed	Booked	Attributed	Booked	Attributed	Booked
Proved												
2014	10,046	23,140	0	107,584	35,662	119,597	5332	5741	21,322	156,398	80,093	157,447
2015	11,400	18,707	6,270	71,577	0	3,416	0	2	17,670	90,855	17,670	90,885
2016	952	15,304	2,426	56,127	0	7,351	0	4	3,378	72,659	3,378	72,724
Probable												
2014	10,893	51,523	0	109,786	43,485	246,039	5569	5674	23,710	207,990	24,091	210,442
2015	287	47,211	3,095	40,230	0	78,051	0	39	3,382	100,489	3,382	101,173
2016	3,280	32,697	-243	18,015	0	44,710	0	22	3,037	58,186	3,037	58,579

⁽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 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 headings entitled "Risks and Uncertainties" in the Company's Management Discussion and Analysis dated March 14, 2017. See also the heading entitled "Risk Factors" in the Company's Annual Information Form dated March 14, 2017.

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		Total Proved Plus Probable	
	Estimated Using Forecast Prices and Costs		Estimated Using Forecast Prices and Costs	
Colombia				
2017		179,741		233,942
2018		274,264		386,484
2019		145,646		290,659
2020		170,297		290,518
2021		79,120		125,849
Remainder		138,932		290,675
Total for all years undiscounted		988,000		1,618,128
Peru				
2017		0		5,609
2018		0		51,018
2019		0		22,470
2020		0		8,860
2021		0		22,317
Remainder		0		32,481
Total for all years undiscounted		0		142,753

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 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 ⁽¹⁾	Status	Statutory or other mandatory relinquishments, surrenders, back-ins or changes in ownership
Quifa ⁽²⁾	Colombia	Onshore	60%	Production/Exploration	Ending date: December 21, 2031
La Creciente ⁽³⁾	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%	Production/Exploration	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	100%	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: August 19, 2038.
Guama	Colombia	Onshore	100%	Exploration/Production	Relinquishment of 50% of contracted area, excluding evaluation and exploitation areas at the end of first 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).

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

⁽²⁾ Quifa Block includes Quifa Norte, Quifa SW and Cajua.

⁽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 declared commercial field.

Item 6.1.2 Gross and net oil and gas wells⁽¹⁾⁽²⁾

The following table sets forth the number of wells in which Pacific held a working interest as at December 31, 2016:

	Oil Gross Wells	Oil Net Wells	Natural Gas Gross Wells	Natural Gas Net Wells
Colombia				
Producing	666	519.22	7	3.67
Non-Producing	462	352.57	10	4.78
Peru				
Producing	22	10.20	0	0
Non-Producing	194	190.40	0	0
Total Producing	688	529.42	7	3.67
Total Non-Producing	656	542.97	10	4.78

- (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, 2016:

Country	Undeveloped Land	
	Gross Acres ⁽¹⁾	Net Acres ⁽²⁾
Colombia	8,556,004	5,286,436
Peru	5,198,327	4,384,264
Brazil	569,331	284,814
Guatemala	132,925	73,109
Belize	146,286	146,286
Total	14,602,873	10,174,909

- (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 \$284.9 million to retain the related properties located in Colombia, Peru, and Belize 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 2016. 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 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 dated March 14, 2017, for the years ended December 31, 2016 and 2015.

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, 2016:

Country	Property acquisition cost		Exploration costs (\$M)	Development costs (\$M)
	Proved (\$M)	Unproved (\$M)		
Colombia	-	-	3,594	80,499
Peru	-	-	4,098	3,490
Brazil	-	-	21,175	-
Belize	-	-	562	-
Total	-	-	29,428	83,989

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, 2016:

	Exploration Wells		Development Wells	
	Gross	Net	Gross	Net
Colombia				
Oil	0	0	23	17.25
Gas	0	0		
Standing	0	0	-	-
Dry Holes	0	0	1	0.7
Total Completed	0	0	23	17.25
Peru				
Oil	0	0	0	0
Gas	0	0	-	-
Standing	0	0	-	-
Dry Holes	0	0	0	0
Total Completed	0	0	0	0
Brazil				
Oil	0	0	-	-
Gas	0	0	-	-
Standing	0	0	-	-
Dry Holes	0	0	-	-
Total Completed	0	0	-	-

(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 \$325 million to \$375 million for its 2017 capital program in Colombia and Peru. The Company plans to direct approximately \$220 million to \$250 million to the maintenance and development drilling at the Guatiquia, Cubiro and Quifa SW fields, respectively. Additionally, approximately \$50 to \$60 million will be allocated to facilities and infrastructure expenditures targeting producing fields and fields under development and approximately \$55 million to \$65 million will be allocated to exploration expenditures mainly targeting lower risk appraisal wells.

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 Crude 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 - 6:1 conversion)	BOE (BOE/d - Colombian and Peruvian conversion) ⁽¹⁾
Colombia							
Proved	30,579	3,621	34,515	108	4,662	40,838	41,182
Proved Plus Probable	36,801	3,815	34,515	113	5,544	47,405	47,756
Quifa SW							
Proved	0	31,221	0	0	0	31,221	31,221
Proved Plus Probable	0	31,221	0	0	0	31,221	31,221
Peru							
Proved	7,826	0	0	0	0	7,826	7,826
Proved Plus Probable	9,177	0	0	0	0	9,177	9,177
Total Proved	38,405	34,842	34,515	108	4,662	79,885	80,228
Total Proved Plus Probable	45,978	35,036	34,515	113	5,544	87,803	88,154

- ⁽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 Perupetro S.A. for those properties located in Peru.

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, 2016.

	Three Months Ended March 31, 2016	Three Months Ended June 30, 2016	Three Months Ended September 30, 2016	Three Months Ended December 31, 2016
Colombia				
<i>Average Daily Production</i> ⁽¹⁾				
Heavy Oil (bbl/d)	79,522	75,144	26,275	24,103
Light and Medium Crude Oil (bbl/d)	44,826	39,996	37,312	34,707
Natural Gas (boe/d)	10,157	8,980	7,497	6,689
Natural Gas Liquids (bbl/d)	322	300	404	433
<i>Average Net Prices Received</i> ⁽²⁾⁽³⁾				
Heavy Oil (\$/bbl)	42.32	38.45	43.39	45.61
Light and Medium Crude Oil (\$/bbl)	44.12	38.82	40.96	42.70
Natural Gas (\$/boe)	25.29	24.44	27.43	25.12
Natural Gas Liquids (\$/bbl)	24.35	26.35	23.37	12.64
<i>Royalties</i> ⁽²⁾⁽⁴⁾				
Heavy Oil (\$/bbl)	0	0	0	0
Light and Medium Crude Oil (\$/bbl)	0.07	1.3	1.64	1.07
Natural Gas (\$/boe)	1.66	1.28	1.45	1.96
Natural Gas Liquids (\$/bbl)	0	0	0	0
<i>Production Costs</i> ⁽²⁾⁽⁵⁾				
Heavy Oil (\$/bbl)	24.01	22.5	31.84	36.82
Light and Medium Crude Oil (\$/bbl)	16.61	16.79	19.78	22.09
Natural Gas (\$/boe)	1.85	2.12	5.51	6.19
Natural Gas Liquids (\$/bbl)	18.23	20.22	9.77	9.12
<i>Netback Received</i>				
Heavy Oil (\$/bbl)	18.31	15.95	11.55	8.79
Light and Medium Crude Oil (\$/bbl)	27.44	20.73	19.54	19.54
Natural Gas (\$/boe)	21.78	21.04	20.47	16.97
Natural Gas Liquids (\$/bbl)	6.12	6.13	13.6	3.52
Peru				
<i>Average Daily Production</i> ⁽¹⁾				
Light and Medium Crude Oil (bbl/d)	6,084	2,101	2,182	2,079
Natural Gas (MMcf/d)				
Natural Gas Liquids (bbl/d)				
<i>Average Net Prices Received</i> ⁽²⁾⁽³⁾				
Light and Medium Crude Oil (\$/bbl)	51.43	46.08	45.72	47.53
Natural Gas (\$/boe)				
Natural Gas Liquids (\$/bbl)				
<i>Royalties</i> ⁽²⁾⁽⁴⁾				
Light and Medium Crude Oil (\$/bbl)	0.56	3.6	5.86	6.68
Natural Gas (\$/boe)				
Natural Gas Liquids (\$/bbl)				
<i>Production Costs</i> ⁽²⁾⁽⁵⁾⁽⁶⁾				
Light and Medium Crude Oil (\$/bbl)	50.39	66.41	47.07	67.15
Natural Gas (\$/boe)				
Natural Gas Liquids (\$/bbl)				
<i>Netback Received</i>				
Light and Medium Crude Oil (\$/bbl)	0.48	(23.93)	(7.21)	(26.30)
Natural Gas (\$/boe)				
Natural Gas Liquids (\$/bbl)				
Total				
<i>Average Daily Production</i> ⁽¹⁾				
Heavy Oil (bbl/d)	79,522	75,144	26,275	24,103
Light and Medium Crude Oil (bbl/d)	50,910	42,097	39,494	36,786
Natural Gas (MMcf/d)	10,157	8,980	7,497	6,689
Natural Gas Liquids (bbl/d)	322	300	404	433
<i>Average Net Prices Received</i> ⁽²⁾⁽³⁾				
Heavy Oil (\$/bbl)	42.32	38.45	43.39	45.61
Light and Medium Crude Oil (\$/bbl)	44.79	39.04	41.27	42.97
Natural Gas (\$/boe)	25.29	24.44	27.43	25.12
Natural Gas Liquids (\$/bbl)	24.35	26.35	23.37	12.64
<i>Royalties</i> ⁽²⁾⁽⁴⁾				
Heavy Oil (\$/bbl)	0	0	0	0
Light and Medium Crude Oil (\$/bbl)	0.12	1.41	1.87	1.39
Natural Gas (\$/boe)	1.66	1.28	1.45	1.96
Natural Gas Liquids (\$/bbl)	0	0	0	0
<i>Production Costs</i> ⁽²⁾⁽⁵⁾⁽⁶⁾				
Heavy Oil (\$/bbl)	24.01	22.5	31.84	36.82
Light and Medium Crude Oil (\$/bbl)	20.65	19.26	21.28	24.64
Natural Gas (\$/boe)	1.85	2.12	5.51	6.19
Natural Gas Liquids (\$/bbl)	18.23	20.22	9.77	9.12
<i>Netback Received</i>				
Heavy Oil (\$/bbl)	18.31	15.95	11.55	8.79
Light and Medium Crude Oil (\$/bbl)	24.02	18.37	18.12	16.94
Natural Gas (\$/boe)	21.78	21.04	20.47	16.97
Natural Gas Liquids (\$/bbl)	6.12	6.13	13.6	3.52

(1) Corresponds to net average production.

(2) Calculated over barrels sold.

(3) Includes hedge revenue.

(4) Corresponds to royalties paid in cash.

(5) Includes lifting costs, transportation costs, diluent costs and over/underlift. Also includes adjustments required under IFRS. This does not include feeds paid on suspended capacity.

(6) Includes fix costs for Block 192 from March 2016 to December 2016 as production was nil barrels due to a rupture of the NorPeruano pipeline in February 2016 resulting in the block being declared to be in force majeure.

The following table outlines for each important field, and in total, the Company's production volumes for the fiscal year ending December 31, 2016, for each product type:

	Year Ended December 31, 2016
Colombia	
Rubiales/Piriri	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	23,858
Light and Medium Crude Oil (bbl/d)	
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
Quifa Southwest	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	25,094
Light and Medium Crude Oil (bbl/d)	
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
La Creciente	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	
Light and Medium Crude Oil (bbl/d)	20
Natural Gas (boe/d) ⁽²⁾	8,213
Natural Gas Liquids (bbl/d)	
Cubiro	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	
Light and Medium Crude Oil (bbl/d)	5,332
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
Cravoviejo	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	
Light and Medium Crude Oil (bbl/d)	3,903
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
Guatiquia	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	
Light and Medium Crude Oil (bbl/d)	15,931
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	320
Casimena	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	
Light and Medium Crude Oil (bbl/d)	3,455
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
Corcel	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	
Light and Medium Crude Oil (bbl/d)	1,556
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	45
Arrendajo	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	
Light and Medium Crude Oil (bbl/d)	2,924
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
Peru	
Block Z-1	
<i>Average Daily Production</i> ⁽¹⁾	
Heavy Oil (bbl/d)	
Light and Medium Crude Oil (bbl/d)	1,339
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	

⁽¹⁾ Corresponds to net average production.

⁽²⁾ Expressed in boe using the Colombian conversion standard of 5.7 Mcf: 1 bbl