



**FRONTERA ENERGY CORPORATION**

**STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION**

As of December 31, 2017

## DATE OF STATEMENT

This Statement of Reserves Data and Other Oil and Gas Information set forth below (this “**Statement**”) is dated March 27, 2018 with an effective date of December 31, 2017. The preparation date of this Statement is March 27, 2018.

## ABBREVIATIONS AND CONVERSIONS

The following is a list of abbreviations that are used in this Statement.

### 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
MMBtu	million 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.
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
Mboe	thousand barrels of oil equivalent
MMboe	Million barrels of oil equivalent
M\$	thousands of U.S. 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

The term “boe” is used in this Statement. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet to barrels is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this Statement, boe has been expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy. The Company has expressed boe using the Peruvian conversion standard of 5.626 Mcf: 1 bbl required by Perupetro for properties in Peru.

## 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 Frontera Energy Corporation (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, and therefore, 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. 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 27, 2018, and (ii) under the heading entitled “Risks and Uncertainties” in the Company’s Management’s Discussion and Analysis, dated March 27, 2018, for the year ended December 31, 2017 (collectively, the “**Company’s Disclosure Filings**”).

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; 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; and
- the Company’s ability to generate sufficient cash flow from operations and access to credit facilities and capital markets to meet its future obligations.

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;
- liabilities inherent with the exploration and development of oil and natural gas;
- uncertainties associated with estimating oil and natural gas reserves;
- incorrect assessments of the value of acquisitions;
- uncertainty of estimates of capital and operating costs, production estimates and estimated economic return;
- geological, technical, drilling and processing problems; 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.

## DISCLOSURE OF RESERVES DATA

The Company is subject to the reporting requirements of Canadian securities regulatory authorities, including the reporting of reserves data in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”). All oil and natural gas reserves information contained in this Statement has been prepared and presented in accordance with NI 51-101. Certain terms used in this Statement but not defined herein 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 data included in this Statement is based on the evaluations conducted by RPS Energy Canada Ltd. (“**RPS**”) contained in their reports dated March 5, 2018 and DeGolyer and MacNaughton (“**D&M**”) contained in their report dated February 26, 2018 (collectively, the “**Reserve Reports**”). Each of RPS and D&M are independent qualified reserves evaluators as defined in NI 51-101.

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 Reserve 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. All dollar amounts expressed in the tables below are expressed in United States dollars, unless otherwise stated.

### Summary of Oil and Gas Reserves Forecast Prices and Costs

	Light and Medium Crude 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	21,425	19,699	21,467	18,841	11,009	11,009	3	2	44,826	40,474
Peru	4,716	3,961	-	-	-	-	-	-	4,716	3,961
<b>Total Proved Developed Producing</b>	<b>26,141</b>	<b>23,661</b>	<b>21,467</b>	<b>18,841</b>	<b>11,009</b>	<b>11,009</b>	<b>3</b>	<b>2</b>	<b>49,542</b>	<b>44,436</b>
<b>Proved Developed Non-Producing</b>										
Colombia	7,263	6,657	2,856	2,541	-	-	-	-	10,119	9,197
Peru	362	304	-	-	-	-	-	-	362	304
<b>Total Proved Developed Non-Producing</b>	<b>7,626</b>	<b>6,961</b>	<b>2,856</b>	<b>2,541</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,481</b>	<b>9,502</b>
<b>Proved Undeveloped</b>										
Colombia	9,415	8,639	59,282	51,542	-	-	-	-	68,697	60,180
Peru	-	-	-	-	-	-	-	-	-	-
<b>Total Proved Undeveloped</b>	<b>9,415</b>	<b>8,639</b>	<b>59,282</b>	<b>51,542</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68,697</b>	<b>60,180</b>
<b>Proved</b>										
Colombia	38,104	34,994	83,604	72,924	11,009	11,009	3	2	123,642	109,852
Peru	5,079	4,266	-	-	-	-	-	-	5,079	4,266
<b>Total Proved</b>	<b>43,182</b>	<b>39,260</b>	<b>83,604</b>	<b>72,924</b>	<b>11,009</b>	<b>11,009</b>	<b>3</b>	<b>2</b>	<b>128,720</b>	<b>114,118</b>
<b>Probable</b>										
Colombia	20,965	19,237	16,952	14,873	7,495	7,495	1	1	39,234	35,426
Peru	4,769	4,735	-	-	-	-	-	-	4,769	4,735
<b>Total Probable</b>	<b>25,735</b>	<b>23,972</b>	<b>16,952</b>	<b>14,873</b>	<b>7,495</b>	<b>7,495</b>	<b>1</b>	<b>1</b>	<b>44,003</b>	<b>40,161</b>
<b>Proved Plus Probable</b>										
Colombia	59,069	54,231	100,556	87,796	18,504	18,504	4	4	162,876	145,278
Peru	9,848	9,001	-	-	-	-	-	-	9,848	9,001
<b>Total Proved Plus Probable</b>	<b>68,917</b>	<b>63,232</b>	<b>100,556</b>	<b>87,796</b>	<b>18,504</b>	<b>18,504</b>	<b>4</b>	<b>4</b>	<b>172,723</b>	<b>154,279</b>
<b>Possible</b>										
Colombia	17,265	15,825	22,736	19,633	4,593	4,593	1	1	40,807	36,265
Peru	7,229	7,218	-	-	-	-	-	-	7,229	7,218
<b>Total Possible<sup>(2)</sup></b>	<b>24,494</b>	<b>23,043</b>	<b>22,736</b>	<b>19,633</b>	<b>4,593</b>	<b>4,593</b>	<b>1</b>	<b>1</b>	<b>48,036</b>	<b>43,483</b>
<b>Proved Plus Probable Plus Possible</b>										
Colombia	76,334	70,056	123,292	107,430	23,097	23,097	5	4	203,682	181,542
Peru	17,077	16,219	-	-	-	-	-	-	17,077	16,219
<b>Total Proved Plus Probable Plus Possible<sup>(3)</sup></b>	<b>93,411</b>	<b>86,275</b>	<b>123,292</b>	<b>107,430</b>	<b>23,097</b>	<b>23,097</b>	<b>5</b>	<b>4</b>	<b>220,759</b>	<b>197,762</b>

**Notes:**

- (1) “Gross Reserves” are the Company’s working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company. “Net Reserves” are the Company’s working interest (operating or non-operating) share after deduction of royalty obligations, plus the Company’s royalty interests in reserves.
- (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.

## Net Present Value of Future Net Revenue Forecast Prices and Costs

(M\$)	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	1,071,394	1,005,322	945,943	892,598	844,612	935,318	901,352	861,122	820,054	780,475
Peru	89,810	86,273	82,945	79,811	76,858	62,265	60,370	58,507	56,686	54,917
<b>Total Proved Developed Producing</b>	<b>1,161,205</b>	<b>1,091,595</b>	<b>1,028,887</b>	<b>972,410</b>	<b>921,470</b>	<b>997,583</b>	<b>961,722</b>	<b>919,628</b>	<b>876,741</b>	<b>835,392</b>
<b>Proved Developed Non-Producing</b>										
Colombia	222,255	201,618	182,712	165,706	150,571	162,642	155,501	144,840	133,298	122,046
Peru	11,052	10,623	10,219	9,838	9,479	7,662	7,433	7,208	6,988	6,773
<b>Total Proved Developed Non-Producing</b>	<b>233,307</b>	<b>212,241</b>	<b>192,931</b>	<b>175,544</b>	<b>160,050</b>	<b>170,304</b>	<b>162,934</b>	<b>152,048</b>	<b>140,286</b>	<b>128,819</b>
<b>Proved Undeveloped</b>										
Colombia	1,107,030	881,985	713,927	585,341	484,944	732,572	576,548	458,036	366,579	294,926
Peru	0	0	0	0	0	-	-	-	-	-
<b>Total Proved Undeveloped</b>	<b>1,107,030</b>	<b>881,985</b>	<b>713,927</b>	<b>585,341</b>	<b>484,944</b>	<b>732,572</b>	<b>576,548</b>	<b>458,036</b>	<b>366,579</b>	<b>294,926</b>
<b>Proved</b>										
Colombia	2,400,679	2,088,925	1,842,582	1,643,646	1,480,127	1,830,532	1,633,401	1,463,997	1,319,932	1,197,446
Peru	100,862	96,895	93,163	89,649	86,337	69,927	67,803	65,715	63,674	61,690
<b>Total Proved</b>	<b>2,501,541</b>	<b>2,185,820</b>	<b>1,935,745</b>	<b>1,733,295</b>	<b>1,566,464</b>	<b>1,900,459</b>	<b>1,701,204</b>	<b>1,529,712</b>	<b>1,383,605</b>	<b>1,259,136</b>
<b>Probable</b>										
Colombia	939,597	733,448	583,099	471,150	386,194	637,999	505,246	402,347	323,012	261,593
Peru	10,655	6,753	3,810	1,631	51	5,570	2,306	128	1,894	3,134
<b>Total Probable</b>	<b>950,252</b>	<b>740,201</b>	<b>586,909</b>	<b>472,781</b>	<b>386,245</b>	<b>643,569</b>	<b>507,553</b>	<b>402,219</b>	<b>321,118</b>	<b>258,459</b>
<b>Proved Plus Probable</b>										
Colombia	3,340,276	2,822,373	2,425,680	2,114,796	1,866,321	2,468,531	2,138,647	1,866,344	1,642,944	1,459,039
Peru	111,517	103,648	96,973	91,280	86,388	75,497	70,110	65,587	61,780	58,556
<b>Total Proved Plus Probable</b>	<b>3,451,794</b>	<b>2,926,021</b>	<b>2,522,654</b>	<b>2,206,076</b>	<b>1,952,709</b>	<b>2,544,028</b>	<b>2,208,757</b>	<b>1,931,931</b>	<b>1,704,724</b>	<b>1,517,596</b>
<b>Possible</b>										
Colombia	1,066,150	797,199	614,699	486,334	393,121	698,807	517,143	392,966	305,354	241,753
Peru	217,985	157,833	116,059	86,734	65,906	184,544	131,335	94,707	69,268	51,428
<b>Total Possible<sup>(1)</sup></b>	<b>1,284,135</b>	<b>955,031</b>	<b>730,759</b>	<b>573,068</b>	<b>459,028</b>	<b>883,351</b>	<b>648,478</b>	<b>487,672</b>	<b>374,622</b>	<b>293,180</b>
<b>Proved Plus Probable Plus Possible</b>										
Colombia	4,406,426	3,619,571	3,040,380	2,601,130	2,259,442	3,167,338	2,655,790	2,259,310	1,948,298	1,700,792
Peru	329,502	261,481	213,033	178,014	152,294	260,041	201,445	160,293	131,048	109,984
<b>Total Proved Plus Probable Plus Possible<sup>(2)</sup></b>	<b>4,735,928</b>	<b>3,881,053</b>	<b>3,253,413</b>	<b>2,779,144</b>	<b>2,411,736</b>	<b>3,427,379</b>	<b>2,857,235</b>	<b>2,419,603</b>	<b>2,079,346</b>	<b>1,810,776</b>

**Notes:**

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

## Total Future Net Revenue by Product Type (Undiscounted) Forecast Prices and Costs

	Revenue (M\$)	Oil Royalties <sup>(1)</sup> (Mbbbl)	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 <sup>(2)</sup> (M\$)
<b>Proved</b>										
Colombia	6,652,692	13,790	132,508	0	2,767,517	1,078,479	273,509	2,400,679	570,147	1,830,532
Peru	206,666	813	0	0	105,804	0	0	100,862	30,935	69,927
<b>Total Proved</b>	<b>6,859,358</b>	<b>14,603</b>	<b>132,508</b>	<b>0</b>	<b>2,873,321</b>	<b>1,078,479</b>	<b>273,509</b>	<b>2,501,541</b>	<b>601,082</b>	<b>1,900,459</b>
<b>Proved Plus Probable</b>										
Colombia	8,852,348	17,598	235,413	0	3,442,428	1,525,520	308,710	3,340,276	871,746	2,468,531
Peru	517,806	847	0	15,123	257,161	126,414	7,591	111,517	36,020	75,497
<b>Total Proved Plus Probable</b>	<b>9,370,155</b>	<b>18,445</b>	<b>235,413</b>	<b>15,123</b>	<b>3,699,589</b>	<b>1,651,934</b>	<b>316,302</b>	<b>3,451,794</b>	<b>907,766</b>	<b>2,544,028</b>
<b>Proved Plus Probable Plus Possible</b>										
Colombia	11,261,346	22,140	316,327	0	4,244,544	1,946,515	347,534	4,406,426	1,239,089	3,167,338
Peru	1,031,696	858	0	43,714	367,927	282,497	8,056	329,502	69,461	260,041
<b>Total Proved Plus Probable Plus Possible<sup>(3)(4)</sup></b>	<b>12,293,043</b>	<b>22,998</b>	<b>316,327</b>	<b>43,714</b>	<b>4,612,472</b>	<b>2,229,012</b>	<b>355,590</b>	<b>4,735,928</b>	<b>1,308,550</b>	<b>3,427,379</b>

**Notes:**

- (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.
- (2) Values are calculated by utilizing existing tax pools directly associated with the assets in the evaluation of the Company's properties and taking into account current Colombian federal tax regulations.
- (3) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.
- (4) 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.

**Unit Value of Net Present Value of Future Net Revenue  
Forecast Prices and Costs**

	Future Net Revenue Before Income Taxes (Discounted at 10% Per Year)	Unit Value <sup>(1)(2)</sup>
	(M\$US)	(\$/BOE)
<b>Proved Developed Producing</b>		
Light and medium oil	517,226	21.86
Heavy oil	490,306	26.02
Natural gas	21,356	11.64
<b>Total Proved Developed Producing</b>	<b>1,028,887</b>	<b>23.21</b>
<b>Proved Developed Non-Producing</b>		
Light and medium oil	148,610	21.35
Heavy oil	44,321	17.44
Natural gas	0	0.00
<b>Total Proved Developed Non-Producing</b>	<b>192,931</b>	<b>20.30</b>
<b>Proved Undeveloped</b>		
Light and medium oil	96,228	11.14
Heavy oil	617,699	11.98
Natural gas	0	0.00
<b>Total Proved Undeveloped</b>	<b>713,927</b>	<b>11.86</b>
<b>Proved</b>		
Light and medium oil	762,063	19.41
Heavy oil	1,152,326	15.80
Natural gas	21,356	11.64
<b>Total Proved</b>	<b>1,935,745</b>	<b>16.98</b>
<b>Probable</b>		
Light and medium oil	413,019	17.23
Heavy oil	158,155	10.63
Natural gas	15,735	12.60
<b>Total Probable</b>	<b>586,909</b>	<b>14.64</b>
<b>Proved Plus Probable</b>		
Light and medium oil	1,175,082	18.58
Heavy oil	1,310,481	14.93
Natural gas	37,091	12.03
<b>Total Proved Plus Probable</b>	<b>2,522,654</b>	<b>16.37</b>
<b>Possible</b>		
Light and medium oil	510,889	22.17
Heavy oil	215,132	10.96
Natural gas	4,738	6.19
<b>Total Possible</b>	<b>730,759</b>	<b>16.82</b>
<b>Proved Plus Probable Plus Possible</b>		
Light and medium oil	1,685,971	19.54
Heavy oil	1,525,613	14.20
Natural gas	41,829	10.87
<b>Total Proved Plus Probable Plus Possible</b>	<b>3,253,413</b>	<b>16.47</b>

Notes:

- (1) Unit values are based on net reserves volumes.
- (2) The Company has expressed boe using the Canadian conversion standard of 6.0 Mcf: 1 bbl required by NI 51- 101.

## PRICING ASSUMPTIONS

### Forecast Prices Used in Estimates

The following table sets out the benchmark reference prices, as at December 31, 2017, reflected in the Reserves Reports.

Year	Light and Medium Crude Oil		Heavy Oil		Conventional Natural Gas Colombia	Inflation Rate	Exchange Rate
	BRENT 40° API <sup>(1)</sup>	Vasconia 25° API	BRENT 40° API <sup>(2)</sup>	Vasconia 25° API	D&M La Creciente <sup>(3)</sup>	Percent Per Year	(\$US/\$Cdn)
	(\$US/bbl)	(\$US/bbl)	(\$US/bbl)	(\$US/bbl)	(\$US/MMbtu)		
<b>Forecast</b>							
2018	62.33	57.29	62.00	58.24	3.78	2%	0.79
2019	63.93	58.38	62.00	58.24	4.47	2%	0.80
2020	66.13	59.78	65.00	61.43	4.83	2%	0.82
2021	70.37	64.47	69.00	65.67	5.12	2%	0.83
2022	73.23	67.60	72.50	69.38	5.19	2%	0.84
2023	75.21	69.52	75.50	72.56	5.26	2%	0.84
2024	77.23	71.47	78.83	76.09	5.59	2%	0.84
2025	79.26	73.67	80.41	77.76	6.16	2%	0.84
2026	81.15	75.45	82.02	79.47	6.47	2%	0.84
2027	82.75	77.06	83.66	81.21	6.56	2%	0.84
2028	84.39	78.66	85.33	82.98	6.73	2%	0.84
2029	86.05	80.25	87.04	84.79	6.90	2%	0.85
2030	87.81	81.88	88.78	86.64	7.02	2%	0.87
Thereafter	2%	2%	2%	2%	2%	2%	

**Notes:**

- (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 2018 reflect contracted prices and from 2019 onwards reflect projected prices based on forecasts provided by Unidad de Planeación Minero Energética, Colombia's energy planning agency.

For the year ended December 31, 2017, the average realized oil price was \$50.82/bbl and the average realized natural gas price was \$3.76/Mcf.

## RECONCILIATION OF CHANGES IN RESERVES

The following tables provide a reconciliation of the changes in the Company's reserve volumes estimates as of December 31, 2017 compared to such reserves as of December 31, 2016 (using forecast prices and costs) in Colombia:

Colombia	Light and Medium Crude Oil			Heavy Oil			Conventional Natural Gas			Natural Gas Liquids		
	Proved	Probable	Proved Plus	Proved	Probable	Proved Plus	Proved	Probable	Proved Plus	Proved	Probable	Proved Plus
Factors	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(MMcft)	(MMcft)	(MMcft)	(Mbbbl)	(Mbbbl)	(Mbbbl)
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
Discoveries	127	131	258	0	0	0	0	0	0	0	0	0
Extensions & Improved Recovery	4,016	4,366	8,382	13,635	-92	13,543	0	0	0	0	0	0
Technical Revisions	8,182	-11,526	-3,344	621	-1,645	-1,023	-15,625	-37,215	-52,840	-7	-21	-28
Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	-93	-3	-96	0	0	0	0	0	0	0	0	0
Economic Factors	31	35	67	355	674	1,029	0	0	0	0	0	0
Production	-12,938	0	-12,938	-10,725	0	-10,725	-11,994	0	-11,994	-10	0	-10
At December 31, 2017	38,104	20,965	59,069	83,604	16,952	100,556	11,009	7,495	18,504	3	1	4

Proved Probable P+P Factors	Total (BOE - 6:1 Conversion) <sup>(1)</sup>			Total (BOE - Colombian Conversion)		
	Proved (MMBOE)	Probable (MMBOE)	Proved Plus Probable	Proved (MMBOE)	Probable (MMBOE)	Proved Plus Probable
			(MMBOE)			(MMBOE)
At December 31, 2016	124,955	53,451	178,406	125,294	53,843	179,137
Discoveries	127	131	258	127	131	258
Extensions & Improved Recovery	17,651	4,273	21,925	17,651	4,273	21,925
Technical Revisions	6,211	-19,372	-13,161	6,055	-19,721	-13,666
Acquisition	0	0	0	0	0	0
Dispositions	-93	-3	-96	-93	-3	-96
Economic Factors	386	710	1,096	386	710	1,096
Production	-25,672	0	-25,672	-25,778	0	-25,778
At December 31, 2017	123,565	39,190	162,755	123,642	39,234	162,876

Notes:

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

The following table provide a reconciliation of the changes in the Company's reserve volumes estimates as of December 31, 2017 compared to such reserves as of December 31, 2016 (using forecast prices and costs) in Peru:

Proved Probable P+P Factors	Peru			Light and Medium Crude Oil			Conventional Natural Gas			Total (BOE - 6:1 Conversion) <sup>(1)</sup>			Total (BOE - Peruvian Conversion)		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable	Proved (MMcf)	Probable (MMcf)	Proved Plus Probable	Proved (MMBOE)	Probable (MMBOE)	Proved Plus Probable	Proved (MMBOE)	Probable (MMBOE)	Proved Plus Probable			
			(Mbbbl)			(MMcf)			(MMBOE)						
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			
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	321	58	379	0	0	0	321	58	379	321	58	379			
Acquisition	0	0	0	0	0	0	0	0	0	0	0	0			
Dispositions	-98	-25	-123	0	0	0	-98	-25	-123	-98	-25	-123			
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0			
Production	-1,654	0	-1,654	0	0	0	-1,654	0	-1,654	-1,654	0	-1,654			
At December 31, 2017	5,079	4,769	9,848	0	0	0	5,079	4,769	9,848	5,079	4,769	9,848			

Notes:

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

The following tables provide a reconciliation of the changes in the Company's reserve volumes estimates in Colombia and Peru as of December 31, 2017 compared to such reserves as of December 31, 2016 (using forecast prices and costs):

Proved Probable P+P Factors	Colombia and Peru			Light and Medium Crude Oil			Heavy Oil			Conventional Natural Gas			Natural Gas Liquids		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable	Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable	Proved (MMcf)	Probable (MMcf)	Proved Plus Probable	Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable			
			(Mbbbl)			(MMcf)			(Mbbbl)						
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			
Discoveries	127	131	258	0	0	0	0	0	0	0	0	0			
Extensions & Improved Recovery	4,016	4,366	8,382	13,635	-92	13,543	0	0	0	0	0	0			
Technical Revisions	8,503	-11,468	-2,965	621	-1,645	-1,023	-15,625	-37,215	-52,840	-7	-21	-28			
Acquisition	0	0	0	0	0	0	0	0	0	0	0	0			
Dispositions	-191	-27	-218	0	0	0	0	0	0	0	0	0			
Economic Factors	31	35	67	355	674	1,029	0	0	0	0	0	0			
Production	-14,592	0	-14,592	-10,725	0	-10,725	-11,994	0	-11,994	-10	0	-10			
At December 31, 2017	43,182	25,735	68,917	83,604	16,952	100,556	11,009	7,495	18,504	3	1	4			

Proved Probable P+P Factors	Total (BOE - 6:1 Conversion) <sup>(1)</sup>			Total (BOE - Colombian and Peruvian conversion)		
	Proved (MMBOE)	Probable (MMBOE)	Proved Plus Probable	Proved (MMBOE)	Probable (MMBOE)	Proved Plus Probable
			(MMBOE)			(MMBOE)
At December 31, 2016	131,464	58,186	189,651	131,803	58,579	190,382
Discoveries	127	131	258	127	131	258
Extensions & Improved Recovery	17,651	4,273	21,925	17,651	4,273	21,925
Technical Revisions	6,532	-19,314	-12,782	6,375	-19,663	-13,287
Acquisition	0	0	0	0	0	0
Dispositions	-191	-27	-218	-191	-27	-218
Economic Factors	386	710	1,096	386	710	1,096
Production	-27,326	0	-27,326	-27,431	0	-27,431
At December 31, 2017	128,643	43,960	172,603	128,720	44,003	172,723

Notes:

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

## ADDITIONAL INFORMATION RELATING TO RESERVES DATA

### Proved and Probable Undeveloped Reserves

Proved undeveloped reserves are those reserves that can be estimated with a high degree of certainty and are expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production. The Company's current plan is to develop its proved undeveloped reserves mainly within the following five years.

Probable undeveloped reserves are those reserves that are less certain to be recovered than proved undeveloped reserves and are expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production. The Company's current plan is to develop its probable undeveloped reserves mainly 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.

There are a number of factors that could result in delayed or cancelled development, including: (i) changing economic conditions (due to commodity pricing, operating and capital expenditure fluctuation); (ii) changing technical conditions (including production anomalies, such as water breakthrough or accelerated depletion); (iii) multi-zone developments (for instance, a prospective formation completion may be delayed until the initial completion formation is no longer economic); (iv) a larger development program may need to be spread out over several years to optimize capital allocation and facility utilization; and (v) surface access issues (including those relating to land owners, weather conditions and regulatory approvals).

The following table outlines the proved undeveloped reserves and the probable undeveloped reserves attributed to the Company's properties, for the years ended December 31, 2015, 2016 and 2017 based, on forecast prices and costs.

	Light and Medium Crude Oil (Mbbbl)		Heavy Oil (Mbbbl)		Associated Gas and Non-Associated Gas (MMcf)		Natural Gas Liquids (Mbbbl)		Total Oil Equivalent (MBOE - 6:1 Conversion) <sup>(1)</sup>		Total Oil Equivalent (MBOE - Colombian and Peruvian Conversion)	
	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked
<b>Proved Undeveloped</b>												
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
2017	3,648	9,415	13,635	59,282	0	0	0	0	17,283	68,697	17,283	68,697
<b>Probable Undeveloped</b>												
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
2017	3,842	18,798	0	16,952	0	0	0	0	3,842	35,750	3,842	35,750

#### Notes:

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

### Significant Factors or Uncertainties

The process of evaluating reserves is inherently complex. It requires significant judgments 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.

At this time, the Company does not anticipate any unusually high development costs or operating costs, the need to build a major pipeline or other major facility before production of reserves can begin, or contractual obligations to

produce and sell a significant portion of production at prices substantially below those which could be realized but for those contractual obligations. The Company does not anticipate that any significant economic factors or significant uncertainties, other than those already disclosed herein, will affect any particular components of this Statement.

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.

#### Future Development Costs

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

<b>(M\$)</b>	<b>Total Proved Estimated Using Forecast Prices and Costs</b>	<b>Total Proved Plus Probable Estimated Using Forecast Prices and Costs</b>
<b>Colombia</b>		
2018	293,025	338,358
2019	266,543	361,522
2020	174,883	218,284
2021	54,649	126,343
2022	52,325	107,405
Remainder	237,053	373,608
<b>Total for all years undiscounted</b>	<b>1,078,479</b>	<b>1,525,520</b>
<b>Peru</b>		
2018	0	2,756
2019	0	32,025
2020	0	27,548
2021	0	10,959
2022	0	28,131
Remainder	0	24,995
<b>Total for all years undiscounted</b>	<b>0</b>	<b>126,414</b>

The Company intends to primarily use internally generated 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 the future cash flow of the Company.

Interest expense related to the Company's debt financing or other costs of external funding are not included in the reserves and future net revenue estimates set forth above and would reduce the reserves and future net revenue to some degree depending upon the funding sources utilized. The Company does not anticipate that interest or other funding costs would make further development of any of the Company's properties uneconomic.

## OTHER OIL AND GAS INFORMATION

### Oil and Gas Properties and Wells

The following provides a summary of the Company's important properties, plants, facilities and installations:

Block	Location	Onshore or Offshore	Working Interest <sup>(1)</sup>	Status	Key Terms
Quifa	Colombia	Onshore	60%	Production/Exploration	<p>Ending date: December 21, 2031</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> <li>- Quifa SW field: April 27, 2010</li> <li>- Cajua field: August 14, 2012</li> </ul> <p>Hydrocarbons are transported from the Quifa block using the ODL pipeline, which is the Colombian pipeline between the Rubiales field and the Monterrey or Cusiana station in Casanare.</p>
La Creciente	Colombia	Onshore	100%	Production/Evaluation	<p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> <li>- La Creciente A field: November 11, 2008</li> <li>- La Creciente D field: September 25, 2009</li> <li>- Apamate field (including LCR I field): September 13, 2012</li> </ul> <p>The La Creciente H evaluation area will be returned to the ANH as the field has not been considered a commercial field.</p>
Cubiro	Colombia	Onshore	100%	Production	<p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> <li>- Arauco field: November 18, 2008</li> <li>- Barranquero field (including the Cernicalo and Tijereto fields): May 10, 2012</li> <li>- Careto field: January 8, 2008</li> <li>- Copa, Copa A Norte, Copa A Sur, Copa B, Copa C, Copa D fields: September 16, 2013</li> <li>- Petirrojo and Petirrojo Sur fields: November 20, 2013</li> <li>- Yopo field: April 10, 2014</li> </ul> <p>Hydrocarbons are transported from the Cubiro block using the ODC pipeline, which is the Colombian pipeline that runs from the Vasconia station in Puerto Boyacá to the Caribbean Port of Coveñas.</p>
CPE-6	Colombia	Onshore	100%	Exploration/Evaluation	<p>Ending date: 24 years after a declaration of commerciality</p> <p>The Company must relinquish 50% of the exploration contracted area at the end of the minimum exploration program.</p> <p>Hydrocarbons are transported from the CPE-6 block using the OAM pipeline, which is the Colombian pipeline that runs from the Tenay station to the Vasconia station.</p>
Guatiquia	Colombia	Onshore	100%	Production/Exploration	<p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> <li>- Candelilla field: April 20, 2011</li> <li>- Yatay field: April 10, 2012</li> <li>- Ceibo-Avispa fields: June 25, 2014</li> <li>- Ardilla field: November 27, 2015</li> </ul>

					<p>The Company is required to relinquish any exploration contracted area that has not been declared to be in evaluation or exploitation phase at the end of the subsequent exploration program.</p> <p>Hydrocarbons are transported from the Guatiquia block using the ODC pipeline, which is the Colombian pipeline that runs from the Vasconia station in Puerto Boyacá to the Caribbean Port of Coveñas.</p>
Cravo Viejo	Colombia	Onshore	100%	Production	<p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> <li>- Bastidas field: December 14, 2009</li> <li>- Matemarrano field (including the Gemar field): February 18, 2010</li> <li>- Carrizales field: March 12, 2010</li> <li>- Heredia field: October 2, 2012</li> <li>- Saimirí field: February 1, 2013</li> <li>- Zopilote field: August 15, 2013</li> </ul> <p>Hydrocarbons are transported from the Cravo Viejo block using the ODC pipeline, which is the Colombian pipeline that runs from the Vasconia station in Puerto Boyacá to the Caribbean Port of Coveñas.</p>
Casimena	Colombia	Onshore	100%	Production	<p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> <li>- Yenac field: July 15, 2011</li> <li>- Mantis field: April 10, 2012</li> <li>- Pisingo field: February 1, 2013</li> </ul> <p>Hydrocarbons are transported from the Casimena block using the ODC pipeline, which is the Colombian pipeline that runs from the Vasconia station in Puerto Boyacá to the Caribbean Port of Coveñas.</p>
Block Z-1	Peru	Offshore	49%	Production	<p>Ending date:</p> <ul style="list-style-type: none"> <li>- Crude oil – 30 years from the effective date (being January 29, 2002)</li> <li>- Natural gas – 40 years from the effective date (being January 29, 2002)</li> </ul> <p>Hydrocarbons are transported from Block Z-1 using the NorPeruano pipeline in Peru.</p>

Notes:

(1) The working interest mentioned for each contract are net after state royalties and other participations.

#### Gross and Net Oil and Gas Wells<sup>(1)(2)</sup>

The following table sets forth the number of wells in which the Company held a working interest as at December 31, 2017:

	Oil Gross Wells	Oil Net Wells	Natural Gas Gross Wells	Natural Gas Net Wells
<b>Colombia</b>				
Producing	673	530.4	7	7
Non-Producing	499	396.9	5	5
<b>Peru</b>				
Producing	98	75.4	0	0
Non-Producing	117	113.6	0	0
Total Producing	771	605.8	7	7
Total Non-Producing	616	510.5	5	5

Notes:

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

### Properties with No Attributed Reserves

The following table sets out the Company's properties with no attributed reserves as at December 31, 2017:

Country	Undeveloped Land	
	Gross Acres <sup>(1)</sup>	Net Acres <sup>(2)</sup>
Colombia	4,295,086	3,082,797
Peru	1,628,126	814,063
<b>Total</b>	<b>5,923,212</b>	<b>3,896,860</b>

Notes:

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

### Significant Factors or Uncertainties 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 investments 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 \$212.2 million to retain the related properties located in Colombia and Peru over the next three years.

### Forward Contracts

The Company had in place a hedging program to cover the risk associated with oil price fluctuations during 2017. 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 audited consolidated financial statements for the years ended December 31, 2017 and 2016, dated March 27, 2018.

### Costs Incurred

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, 2017:

Country	Property acquisition cost		Exploration costs (M\$)	Development costs (M\$)
	Proved (M\$)	Unproved (M\$)		
Colombia	-	-	23.7	199.4
Peru	-	-	5.3	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>29.0</b>	<b>199.4</b>

## Exploration and Development Activities

The following table outlines the number of oil, gas, service and dry holes drilled in the fiscal year ending December 31, 2017.

	Exploration Wells		Development Wells	
	Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>
<b>Colombia</b>				
Oil	2	2	101	68.2
Gas	0	0	0	0
Standing	0	0	0	0
Dry Holes	1	1	2	1.2
Total Completed	3	3	103	69.4
<b>Peru</b>				
Oil	0	0	0	0
Gas	0	0	0	0
Standing	0	0	0	0
Dry Holes	0	0	0	0
Total Completed	0	0	0	0

### Notes:

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

The Company has currently budgeted between approximately \$450 to \$500 million for its 2018 capital program in Colombia and Peru. The Company plans to direct approximately \$225 to \$240 million on maintenance and development drilling. Additionally, approximately \$125 to \$140 million will be allocated to facilities and infrastructure expenditures targeting producing fields and fields under development and approximately \$100 to 120 million will be allocated to exploration expenditures.

## Production Estimates

The following table sets forth the volume of production estimated for the fiscal year 2018 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) <sup>(1)</sup>	BOE (BOE/d - Colombian and Peruvian conversion)
<b>Others Colombia</b>							
Gross Proved	14,411	1,596	20,397	10	413	19,485	19,668
Gross Proved Plus Probable	15,915	1,629	21,222	10	413	21,160	21,349
<b>Guatiquia Block</b>							
Gross Proved	15,034	0	0	0	0	15,034	15,034
Gross Proved Plus Probable	17,774	0	0	0	0	17,774	17,774
<b>Quifa Block</b>							
Gross Proved	0	34,491	0	0	0	34,491	34,491
Gross Proved Plus Probable	0	34,628	0	0	0	34,628	34,628
<b>Peru</b>							
Gross Proved	9,581	0	0	0	0	9,581	9,581
Gross Proved Plus Probable	10,911	0	0	0	0	10,911	10,911
<b>Total Gross Proved</b>	<b>39,026</b>	<b>36,087</b>	<b>20,397</b>	<b>10</b>	<b>413</b>	<b>78,591</b>	<b>78,773</b>
<b>Total Gross Proved Plus Probable</b>	<b>44,601</b>	<b>36,257</b>	<b>21,222</b>	<b>10</b>	<b>413</b>	<b>84,474</b>	<b>84,663</b>

### Notes:

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

## Production History

The following table sets forth certain information in respect of production, product prices received, royalties, production costs and netbacks received by the Company for each quarter of the fiscal year ending December 31, 2017

	Three Months Ended March 31, 2017	Three Months Ended June 30, 2017	Three Months Ended September 30, 2017	Three Months Ended December 31, 2017
<b>Colombia</b>				
<i>Average Daily Production</i> <sup>(1)</sup>				
Heavy Oil (bbl/d)	28,003	27,361	25,731	26,451
Light and Medium Oil (bbl/d)	33,345	33,739	32,519	29,737
Natural Gas (boe/d)	6,489	5,922	5,427	5,314
Natural Gas Liquids (bbl/d)	832	435	586	405
<i>Realization Sales Prices</i> <sup>(2)(3)</sup>				
Heavy Oil (\$/bbl)	47.34	47.46	49.01	55.11
Light and Medium Oil (\$/bbl)	46.99	47.43	49.09	54.54
Natural Gas (\$/boe)	21.29	21.63	21.27	21.55
Natural Gas Liquids (\$/bbl)	44.80	37.49	40.45	47.12
<i>Royalties</i> <sup>(4)</sup>				
Heavy Oil (\$/bbl)	-	-	-	-
Light and Medium Oil (\$/bbl)	1.34	1.16	1.03	2.35
Natural Gas (\$/boe)	1.18	1.27	1.32	1.27
Natural Gas Liquids (\$/bbl)	-	-	-	-
<i>Production Costs</i> <sup>(5)</sup>				
Heavy Oil (\$/bbl)	30.47	31.57	27.43	31.88
Light and Medium Oil (\$/bbl)	21.59	21.03	21.08	26.67
Natural Gas (\$/boe)	2.89	3.87	4.90	5.54
Natural Gas Liquids (\$/bbl)	3.72	18.32	7.33	11.20
<i>Netback Received</i>				
Heavy Oil (\$/bbl)	16.87	15.89	21.58	23.23
Light and Medium Oil (\$/bbl)	24.06	25.24	26.98	25.52
Natural Gas (\$/boe)	17.22	16.49	15.05	14.74
Natural Gas Liquids (\$/bbl)	41.08	19.17	33.12	35.92
<b>Peru</b>				
<i>Average Daily Production</i> <sup>(1)</sup>				
Light and Medium Oil (bbl/d)	3,855	4,913	6,805	2,538
Natural Gas (MMcf/d)				
Natural Gas Liquids (bbl/d)				
<i>Realization Sales Prices</i> <sup>(2)(3)</sup>				
Light and Medium Oil (\$/bbl)	47.26	46.90	49.46	52.40
Natural Gas (\$/boe)				
Natural Gas Liquids (\$/bbl)				
<i>Royalties</i> <sup>(4)</sup>				
Light and Medium Oil (\$/bbl)	3.37	1.53	0.48	1.09
Natural Gas (\$/boe)				
Natural Gas Liquids (\$/bbl)				
<i>Production Costs</i> <sup>(5)(6)</sup>				
Light and Medium Oil (\$/bbl)	41.00	40.69	35.03	54.24
Natural Gas (\$/boe)				
Natural Gas Liquids (\$/bbl)				
<i>Netback Received</i>				
Light and Medium Oil (\$/bbl)	2.89	4.68	13.95	2.93
Natural Gas (\$/boe)				
Natural Gas Liquids (\$/bbl)				
<b>Total</b>				
<i>Average Daily Production</i> <sup>(1)</sup>				
Heavy Oil (bbl/d)	28,003	27,361	25,731	26,451
Light and Medium Oil (bbl/d)	37,200	38,652	39,324	32,275
Natural Gas (MMcf/d)	6,489	5,922	5,427	5,314
Natural Gas Liquids (bbl/d)	832	435	586	405
<i>Realization Sales Prices</i> <sup>(2)(3)</sup>				
Heavy Oil (\$/bbl)	47.34	47.46	49.01	55.11
Light and Medium Oil (\$/bbl)	47.01	47.39	49.14	54.47
Natural Gas (\$/boe)	21.29	21.63	21.27	21.55
Natural Gas Liquids (\$/bbl)	44.80	37.49	40.45	47.12
<i>Royalties</i> <sup>(4)</sup>				
Heavy Oil (\$/bbl)	-	-	-	-
Light and Medium Oil (\$/bbl)	1.55	1.21	0.94	2.25
Natural Gas (\$/boe)	1.18	1.27	1.32	1.27
Natural Gas Liquids (\$/bbl)	-	-	-	-
<i>Production Costs</i> <sup>(5)(6)</sup>				
Heavy Oil (\$/bbl)	30.47	31.57	27.43	31.88
Light and Medium Oil (\$/bbl)	23.60	23.53	23.50	28.84
Natural Gas (\$/boe)	2.89	3.87	4.90	5.54
Natural Gas Liquids (\$/bbl)	3.72	18.32	7.33	11.20
<i>Netback Received</i>				
Heavy Oil (\$/bbl)	16.87	15.89	21.58	23.23
Light and Medium Oil (\$/bbl)	21.86	22.65	24.70	23.38
Natural Gas (\$/boe)	17.22	16.49	15.05	14.74
Natural Gas Liquids (\$/bbl)	41.08	19.17	33.12	35.92

Notes:

- (1) Corresponds to net average production.
- (2) Calculated over barrels sold.
- (3) Includes hedge revenue. However, revenues from infrastructure assets were not included.
- (4) Corresponds to royalties paid in cash which was calculated over barrels produced.
- (5) Includes production costs, transportation costs (including take-or-pay contracts mainly allocated to heavy oil), diluent costs and certain IFRS adjustments. Production costs contained herein do not include fees paid on suspended capacity and costs related to infrastructure assets. Costs are calculated over barrels produced.
- (6) Includes fixed costs for Block 192 during the months the block was closed or with low production due to indigenous blockades or related to operational deficiencies at the NorPeruano pipeline.

The following table outlines for each important field, and in total, the Company's production volumes for the fiscal year ending December 31, 2017, for each product type:

	<b>Year Ended December 31, 2017</b>
<b>Colombia</b>	
Quifa Southwest	
<i>Average Daily Production</i> <sup>(1)</sup>	
Heavy Oil (bbl/d)	24,229
Light and Medium Oil (bbl/d)	
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
La Creciente	
<i>Average Daily Production</i> <sup>(1)</sup>	
Heavy Oil (bbl/d)	
Light and Medium Oil (bbl/d)	8
Natural Gas (boe/d)	5,486
Natural Gas Liquids (bbl/d)	
Cubiro	
<i>Average Daily Production</i> <sup>(1)</sup>	
Heavy Oil (bbl/d)	
Light and Medium Oil (bbl/d)	4,299
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
Cravo Viejo	
<i>Average Daily Production</i> <sup>(1)</sup>	
Heavy Oil (bbl/d)	
Light and Medium Oil (bbl/d)	2,678
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
Guatiquia	
<i>Average Daily Production</i> <sup>(1)</sup>	
Heavy Oil (bbl/d)	
Light and Medium Oil (bbl/d)	15,072
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	472
Casimena	
<i>Average Daily Production</i> <sup>(1)</sup>	
Heavy Oil (bbl/d)	
Light and Medium Oil (bbl/d)	2,374
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
Corcel	
<i>Average Daily Production</i> <sup>(1)</sup>	
Heavy Oil (bbl/d)	
Light and Medium Oil (bbl/d)	2,077
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	92
Arrendajo	
<i>Average Daily Production</i> <sup>(1)</sup>	
Heavy Oil (bbl/d)	
Light and Medium Oil (bbl/d)	1,649
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
<b>Peru</b>	
Block Z-1	
<i>Average Daily Production</i> <sup>(1)</sup>	
Heavy Oil (bbl/d)	
Light and Medium Oil (bbl/d)	1,115
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	
Block 192	
<i>Average Daily Production</i> <sup>(1)</sup>	
Heavy Oil (bbl/d)	
Light and Medium Oil (bbl/d)	3,108
Natural Gas (boe/d)	
Natural Gas Liquids (bbl/d)	

**Notes:**

<sup>(1)</sup> Corresponds to net average production.