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Pacific E&P

Investor Presentation

March 2017

INVESTOR RELATIONS | Pacific Exploration & Production

ADVISORIES

Cautionary Note Concerning Forward-Looking Statements

This presentation contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, revenue, cash flow and costs, reserve and resource estimates, potential resources and reserves and the Company's exploration and development plans and objectives) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; uncertainties associated with estimating oil and natural gas reserves; failure to establish estimated resources or reserves; volatility in market prices for oil and natural gas; fluctuation in currency exchange rates; inflation; changes in equity markets; perceptions of the Company's prospects and the prospects of the oil and gas industry in Colombia and the other countries where the Company operates or has investments as the result of the completion of the Company's comprehensive restructuring transaction or otherwise; uncertainties relating to the availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 14, 2017 filed on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. In addition, reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this press release due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbon. Additional advisories are provided at the end of this presentation. The values in this presentation are expressed in United States dollars and all production volumes are expressed net of royalties, unless otherwise stated unless otherwise stated.

PACIFIC E&P OVERVIEW

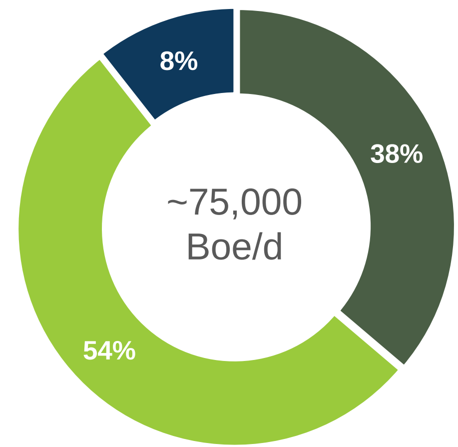
- Largest independent Colombian producer of crude oil and natural gas, with operations focused on Colombia and Peru
- New leadership, skilled employees, a unique collection of assets, a strong balance sheet
- Strategy to narrow the Company's geographic focus, reduce organizational scale, complexity and cost
- Interest in 49 E&P blocks in Colombia and Peru
- Mid-March production rate approximately 75,000 boe/d, with approximately 5,000 bbl/d from Peru

COMPANY STRATEGY

Pacific will continue to look at ways to reduce overall costs to improve margins and drive higher returns!

- Continue to reduce G&A and all non-essential activities
- Improve field management by reorganizing field supervision and leadership to lower operating costs
- Achieved $40 million of exploration commitment reductions with more expected reductions to come
- Increase production by ramping-up capital spending as well as other development drilling programs
- Pursue sustainable production and growth while being disciplined and margin focused
- Develop a strategy for reserve replacement and growth

Production Mix*



** Mid-March 2017 Daily Net Production*

COMPANY LEADERSHIP

Pacific appointed Barry Larson as its new Chief Executive Officer, effective February 20, 2017. Mr. Larson has over 40 years of oil and gas industry experience, 21 of which have been with operations at the international level.

Board Of Directors

- Gabriel de Alba (Chairman of the Board)
- Luis F. Alarcon
- W. Ellis Armstrong
- Raymond Bromark
- Russell Ford
- Camilo Marulanda

Appointed Chief Executive Officer

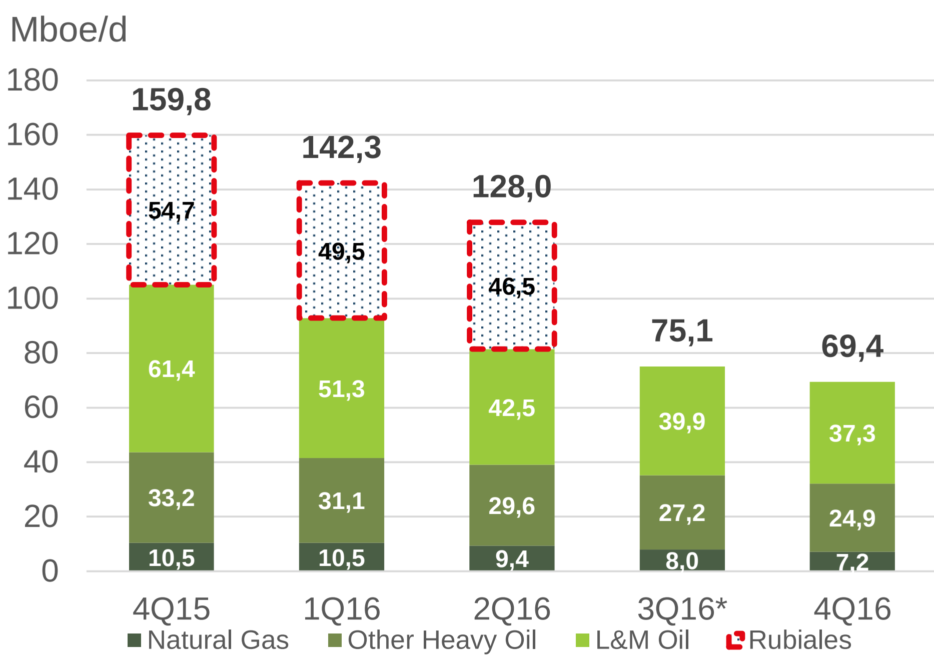
- Barry Larson

The Board is evaluating independent director candidates with skills, experience and capabilities that would be beneficial to the Company and its shareholders.

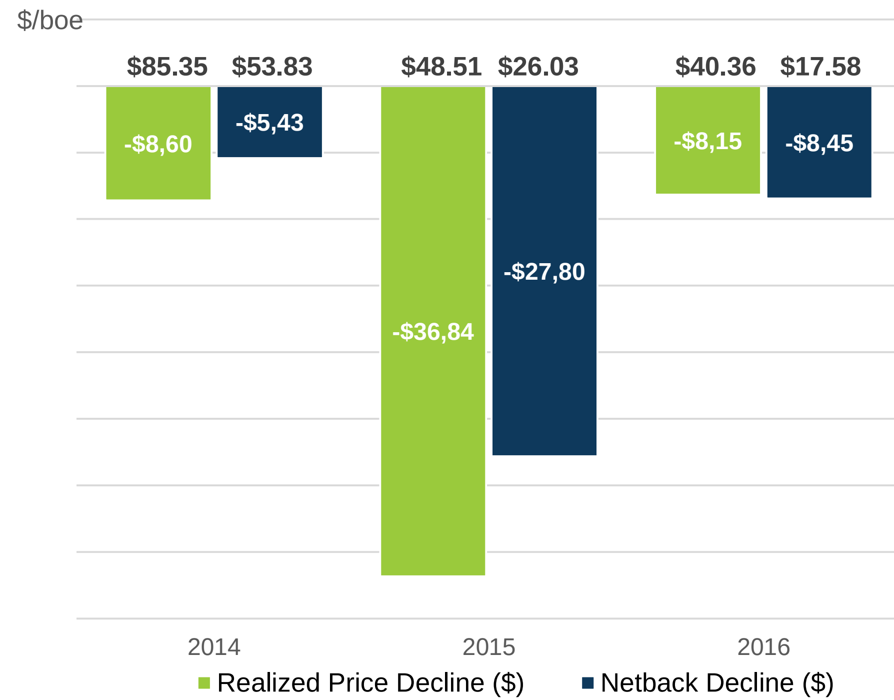
2016 OPERATING & FINANCIAL RESULTS

OPERATING RESULTS

Production Profile



Operating Netbacks



**Rubiales and Piriri fields were returned to Ecopetrol on June 30, 2016, upon the expiration of the joint operating agreements*

FINANCIAL RESULTS

Results	2016 (US$ Thousands)
Revenue	$1,412
Consolidated EBITDA	$254
General and Administrative	$145
Net Income	$2,449
Capital Expenditures	$161

ADDITIONAL HIGHLIGHTS

Agencia Nacional de Hidrocarburos (ANH) Approvals

- Transferred approximately $57 million in exploration commitments between multiple blocks in Colombia to focus on high impact development drilling

Divestiture of Non-core Assets – Brazil

- The Company successfully completed the divestment of all non-core assets in Brazil

Divestiture of Non-core Assets – Peru

- CEPSA agreed to acquire our 30% participating interest in the Licence Agreement for Block 131

Divestiture of Non-core Assets – Colombia

- Pacific has agreed to sell certain interests in the Caguan-Putumayo basin to Amerisur Resources Plc for total cash proceeds of $4.85 million

Superintendencia de Sociedades Concludes Proceedings

- The Company will initiate the processes to lift all liens imposed including the remaining $23.7 million held in a trust

2016 Reserves

Total net 2P reserves decreased to 170.7 MMboe from 290.8 MMboe mainly due to the production of the year and significantly lower oil price forecasts. Proved net reserves of 117.3 MMboe now represent 69% of the total 2P reserves compared to 68% in 2015.

2016 Net Reserves (MMboe)	Oil Equivalent Net 1P Reserves	Oil Equivalent Net 2P Reserves
December 31, 2015	197.8	290.8
Net Additions and Technical Revisions	(23.3)	(40.5)
Economic Revisions	(19.3)	(41.6)
Production	(37.9)	(37.9)
December 31, 2016	**117.3**	**170.7**

2017 OUTLOOK & GUIDANCE

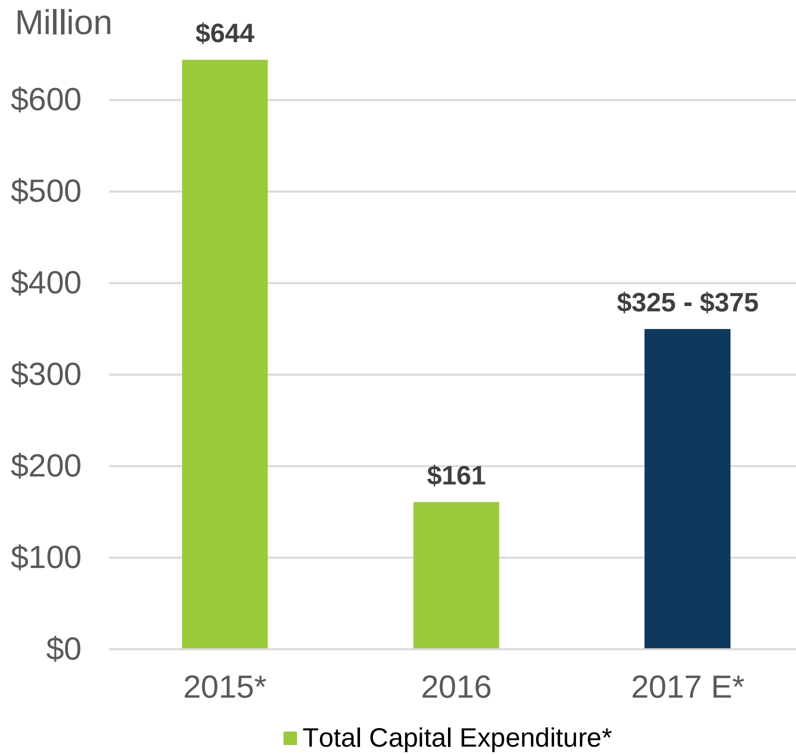
2017 OUTLOOK & GUIDANCE STRATEGY

- Conservative and realistic plan
- Highly disciplined capital program
- Achieve sustainable high margin production
- Maintain operational optimization momentum in Colombia and Peru
- Continue to increase production rates

2017 Capital Expenditures	**U.S.$**
Maintenance & Development Drilling	\$220 - \$250 million
Facilities & Infrastructure	\$50 - \$60 million
Exploration Expenditures	\$55 - \$65 million
Total Capital Expenditure Budget	\$325 - \$375 million
Other Forecasts	**U.S.$**
Brent Oil Price Assumption	\$50/bbl (60% hedged)
Benchmark Price Differential	\$7.00 - \$7.50/bbl
Estimated Total Exit Production	80 - 85 Mboe/d
General & Administrative Costs	\$90 - \$100 million
Consolidated EBITDA	\$250 - \$275 million

2017 CAPITAL EXPENDITURE PROGRAM

A New Approach to Capital Expenditures and Investments



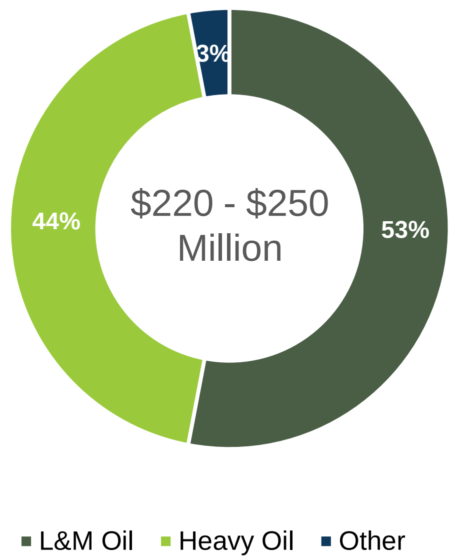
**Excludes Capex from Rubiales and Pirri fields (2015 Total Capital Expenditures $726 million)*

- Since the second half of 2015 the Company's capital expenditure programs has been cut back significantly
- The 2017 Capital Expenditure Program is being ramped-up using a systematic, disciplined and prudent approach
- Focus on increasing production using a disciplined and margin focused approach
- The capital expenditures program will be internally funded with cash on hand and generated free cash flows

2017 DRILLING PROGRAM HIGHLIGHTS

- 53% of development drilling capital expenditures will be directed to light and medium oil assets
- Light and medium development drilling largely focused on the Guatiquia and Cubiro oil fields
- 44% of development drilling capital expenditures will be directed to heavy oil assets
- Heavy oil development drilling is largely focused at the Quifa SW Field
- A technical review is currently in process at Quifa SW to ensure recovery techniques in place maximize production levels
- An additional $50 to $60 million will be allocated to facilities and infrastructure expenditures targeting currently producing fields and fields under development

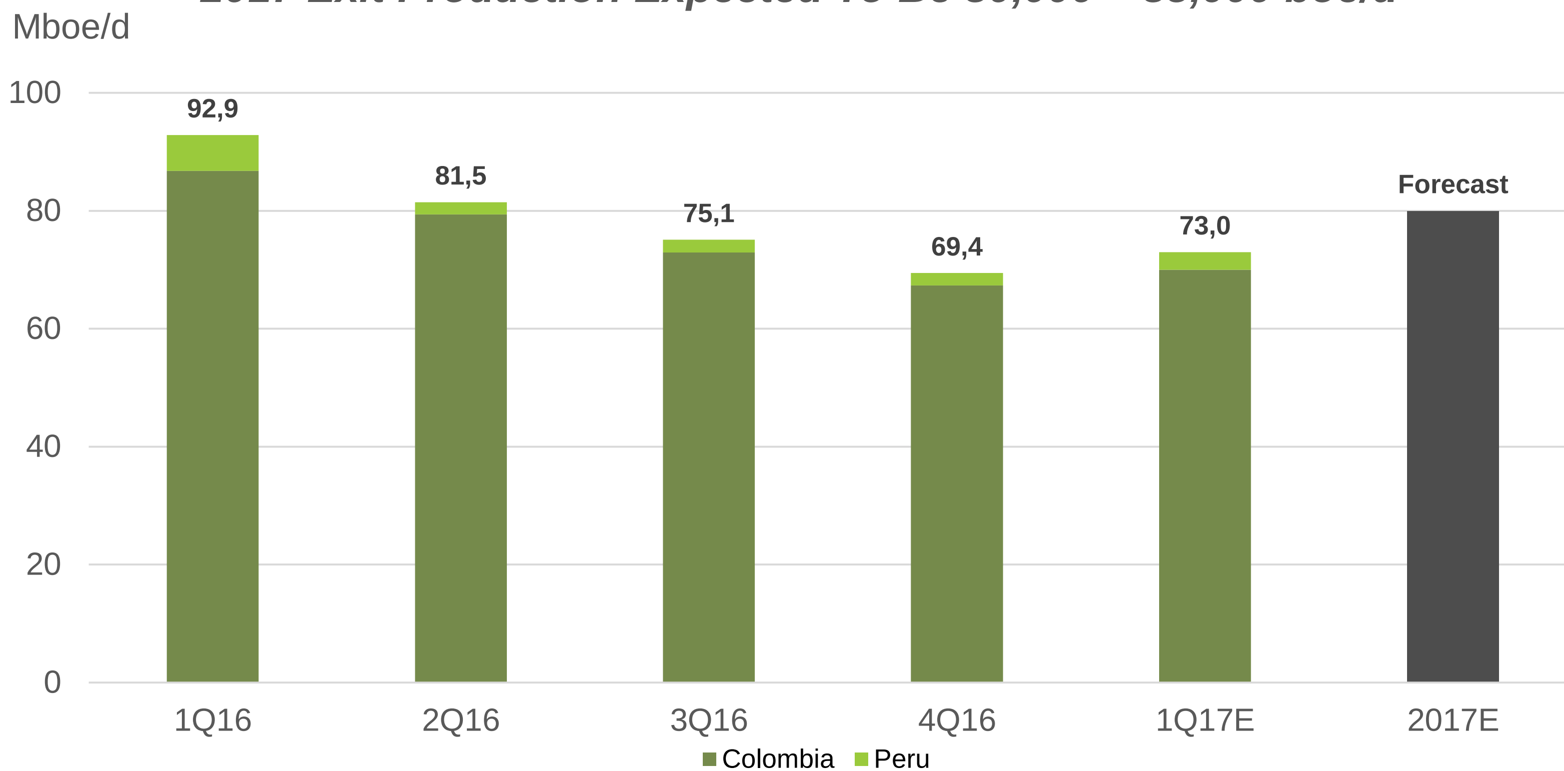
Development Drilling Capital Expenditure



1Q OPERATIONAL UPDATE

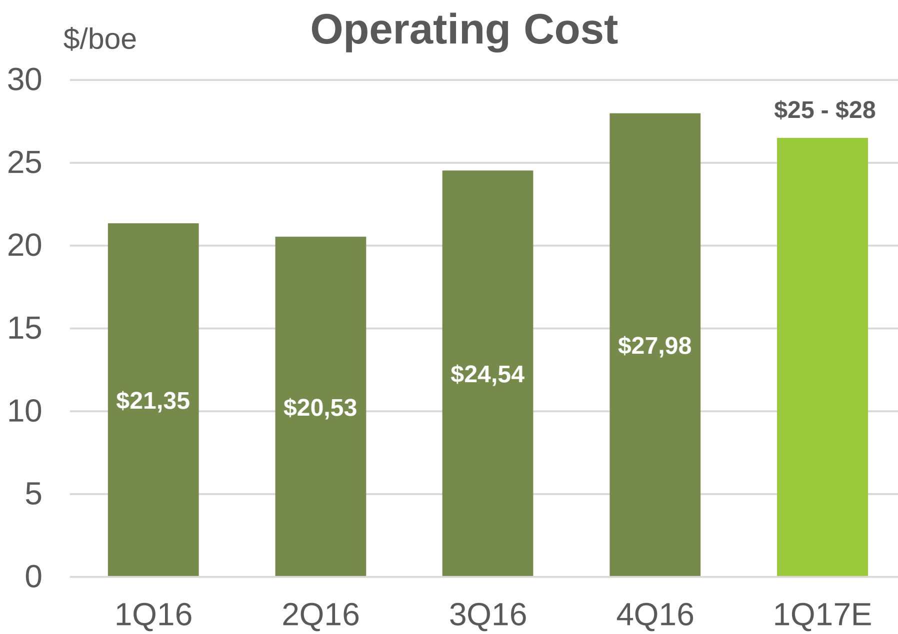
1Q PRODUCTION GROWTH

Mid-March Production Approximately 75,000 boe/d
Approximately 5,000 bbl/d Attributable to Peru
2017 Exit Production Expected To Be 80,000 – 85,000 boe/d



**All quarters excludes Rubiales and Piriri field production*

1Q KEY PERFORMANCE INDICATORS



- Combined realized prices (including natural gas production) in the first quarter to be in the range of $40 to $43/boe
- Operating costs (including production, transportation and diluent cost) in the first quarter is expected to be in the range of $25 to $28/boe
- Operating netbacks for the quarter are expected to be higher compared with the prior quarter, as the Company's field optimization and cost reduction programs start to show incremental value

OPTIMIZATION & COST REDUCTION ACHIEVEMENTS

Leadership

- New Board and reduced executive leadership team focused on improving governance and corporate culture

Production

- Completed successful drilling program at Quifa and additional wells at Guatiquia and Corcel

Hedging Strategy

- Enter into oil price risk management contracts to hedge volume to the 60% production maximum with a floor and ceiling strike prices of approximately $50/bbl to $58/bbl Brent, respectively

Cash Position

- Cash position significantly improved by approximately $90 million above expectations, mainly through active management of government receivables and commitments

General and Administrative

- General and administrative costs are forecasted to be approximately $50 million lower in 2017 compared to the previous year
- The Company has realized $22 million annualized savings in the first quarter of 2017 related to head-count reduction initiatives

FUTURE OPTIMIZATION INITIATIVES

Production

- Developing a strategy for reserve replacement and production growth

Operating Cost Reduction Activities

- Reviewing water injection and treatment processes, field energy contracts and chemical treatment processes for additional cost savings

Transportation

- Negotiating various pipeline transportation contacts to reduce take-or-pay commitments including Bicentenario pipeline tariffs

Commitments

- Capitalizing on ANH initiatives to optimize exploration commitments
- Negotiating various pipeline transportation contacts to reduce take-or-pay commitments

Divestitures of Non-core Assets

- Continue to review the non-core assets to reduce commitments and improve liquidity

PACIFIC E&P SUMMARY

“Pacific has a unique set of assets, a strong opportunity set and a skilled and dedicated workforce. While the Company will continue to look at ways to maximize the value of certain assets, the core E&P profile of this company is substantial and we look forward to continue working with our operating leaders and the Board to advance the new Pacific for the benefit of all our stakeholders.”

- A lot of progress has been made to restructure the organization and drive the right culture internally
- Encouraged by the co-operation and excitement of the new executive team
- Energized by the opportunity to continue moving the Company forward
- Renewed focus on Health, Safety and Environment Initiatives
- Significant work remains to complete the restructuring to maximize value for all stakeholders

ADDITIONAL ADVISORIES

This presentation contains future oriented financial information and financial outlook information (collectively, "FOFI") (including, without limitation, statements regarding expected capital expenditures, G&A and consolidated EBITDA for the Company in 2017), and are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraph. The FOFI has been prepared by management to provide an outlook of the Company's activities and results, and such information may not be appropriate for other purposes. The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, however, actual results of operations of the Company and the resulting financial results may vary from the amounts set forth herein. Any FOFI speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any FOFI, whether as a result of new information, future events or results or otherwise. The Company discloses several financial measures in this presentation that do not have any standardized meaning prescribed under International Financial Reporting Standards ("IFRS"). These financial measures include Netback, Consolidated EBITDA and Operating EBITDA. These non-IFRS financial measures are included because management uses this information to analyze operating performance and liquidity. Therefore, these measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IRFS. For more information please see the Company's 2016 Management's Discussion and Analysis dated March 14, 2017, which includes additional information on these measures, which has been filed on SEDAR at www.sedar.com. The term "boe" is used in this presentation. 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's natural gas reserves are contained in the La Creciente and other blocks in Colombia. For all natural gas reserves in Colombia, boe's have been expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy. If a conversion standard of 6.0 Mcf: 1 bbl was used for all of the Company's natural gas reserves, this would result in a reduction in the Company's net 1P and 2P reserves of approximately 0.3 and 0.7 MMboe, respectively. All reserves estimates contained in this presentation were prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and the National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and included in the F1 Report filed on SEDAR. Additional reserves information as required under NI 51-101 can also be found on SEDAR, under the: (i) Forms 51-101F2 – Report on Reserves Data by Independent Qualified Reserves Evaluator completed by each of RPS and D&M dated February 27, 2017; and (ii) Form 51-101F3 – Report of Management and Directors on Oil and Gas Disclosure dated March 14, 2017. All reserves presented are based on forecast pricing and estimated costs effective December 31, 2016 as determined by the Company's independent reserves evaluators. The Company's net reserves after royalties incorporate all applicable royalties under Colombia and Peru fiscal legislation based on forecast pricing and production rates, including any additional participation interest related to the price of oil applicable to certain Colombian blocks, as at year-end 2016.

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