

Pacific E&P

Investor Presentation

First Quarter 2017 Results

ADVISORIES

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; 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 presentation due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbon.

This presentation contains future oriented financial information and financial outlook information (collectively, "FOFI") (including, without limitation, statements regarding expected capital expenditures, G&A, operating 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") (including operating Netback and consolidated EBITDA). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For more information please see the Company's 2016 Management's Discussion and Analysis dated March 14, 2017 filed on SEDAR at www.sedar.com.

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. The values in this presentation are expressed in United States dollars and all production volumes are expressed net of royalties, unless otherwise stated.

COMPANY HIGHLIGHTS

Capital Structure

Cash and Cash Equivalents	\$470MM
Current Restricted Cash	\$37MM
Long-term Total Debt	\$250MM
Shares Outstanding	50MM

2017 Capital Expenditures Program

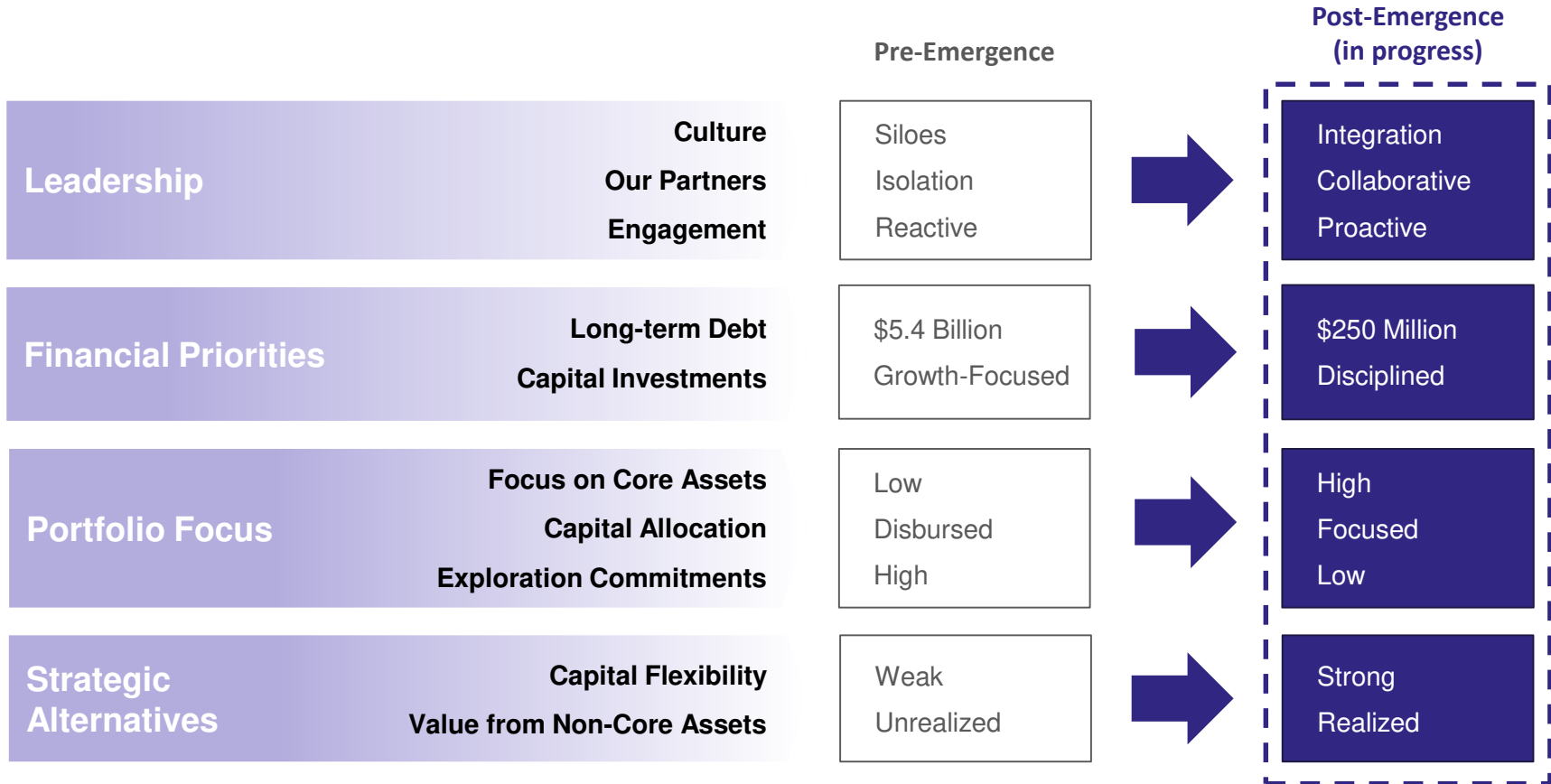
Maintenance & Development	\$220 - \$250MM
Facilities & Infrastructure	\$50 - \$60MM
Exploration	\$55 - \$65MM
Total Capital Expenditure Budget	\$325 - \$375MM

2017 Forecast

Estimated Total Exit Production	80 – 85Mboe/d
General & Administrative Costs	\$90 - \$100MM
Consolidated EBITDA	\$250 - \$275MM



POST EMERGENCE – TRANSFORMATION



FIRST QUARTER 2017 SNAPSHOT

1Q 2017 Operational Highlights

Average Sales Volumes	76,256 boe/d
Average Net Production	72,524 boe/d
Combined Price	\$45.95/boe
Operating Cost	\$25.91/boe
Operating Netback	\$20.04/boe
Consolidated Netback	\$17.89/boe
Capital Expenditures	\$38MM

1Q 2017 Financial Highlights

Net Income ¹	\$19MM
Revenue	\$317MM
Operating EBITDA	\$92MM
Consolidated EBITDA	\$115MM
General and Administrative	\$28MM

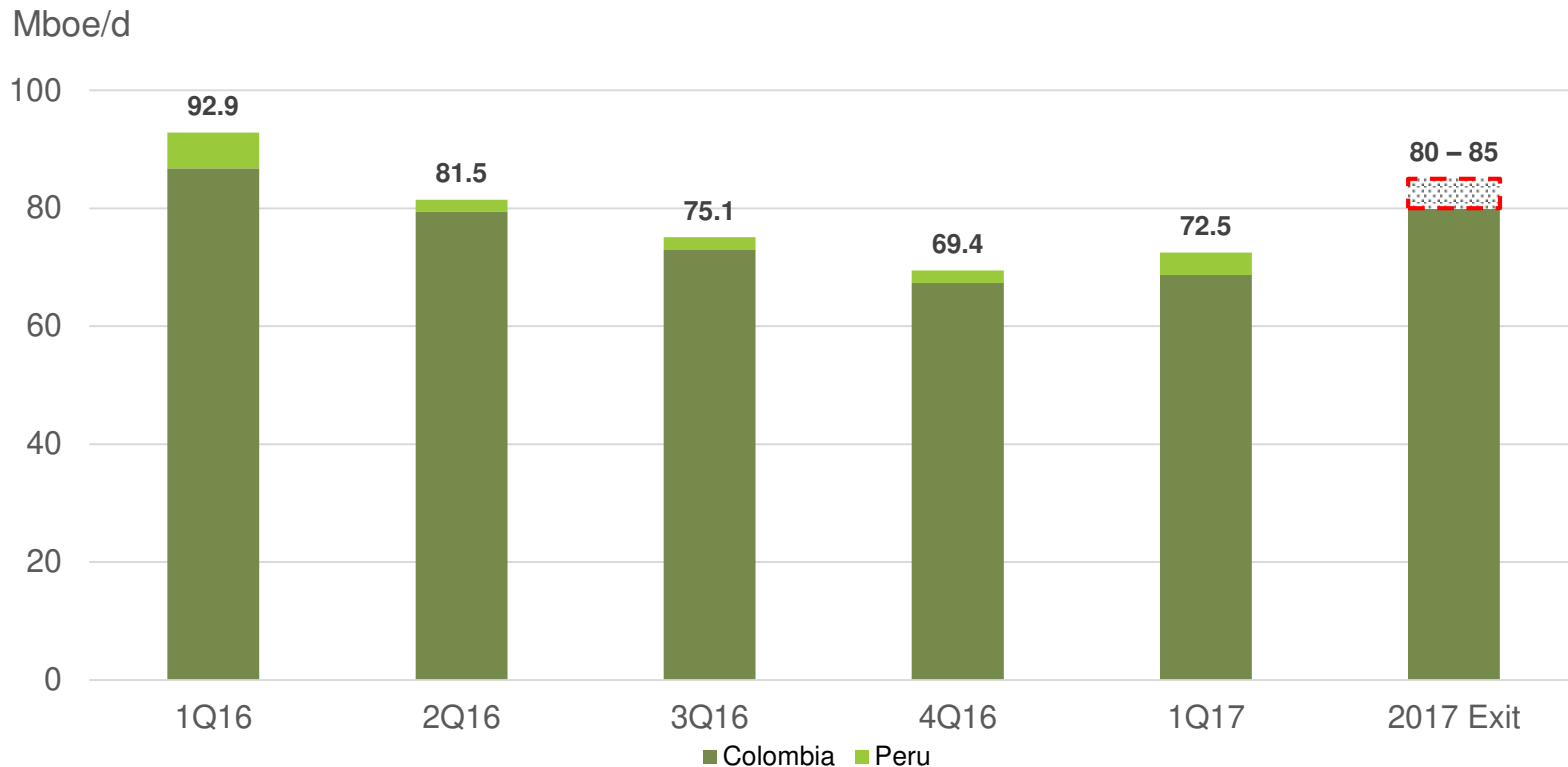
- Drilling at the Company's heavy oil fields and reactivated operations in Peru adds incremental production
- Total operating costs at the lower end of the first quarter guidance
- Revenue increase by 17% compared to the previous quarter
- G&A decreased by 30% compared to the previous quarter
- \$19.3 million¹ of Net Income up from net loss of \$901 million in 1Q16 due to significant improvements in Consolidated EBITDA

1) Net income before non-controlling interest

FIRST QUARTER OPERATING & FINANCIAL RESULTS

1Q PRODUCTION GROWTH

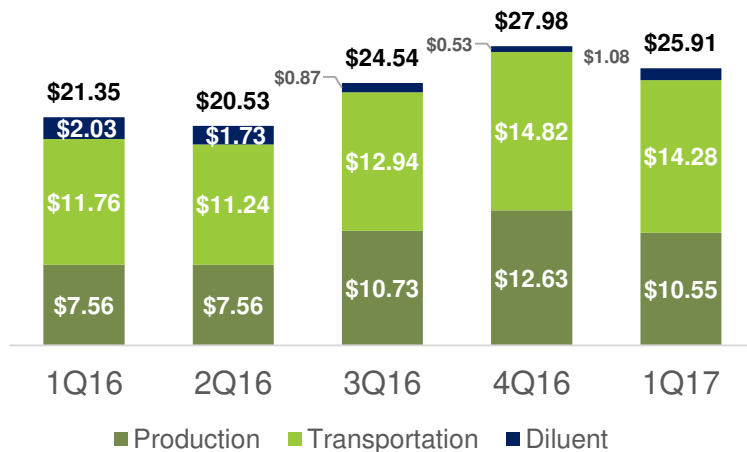
*2017 Exit Production Expected to be 80,000 – 85,000 boe/d
Approximately 5,000 bbl/d Attributable to Peru*



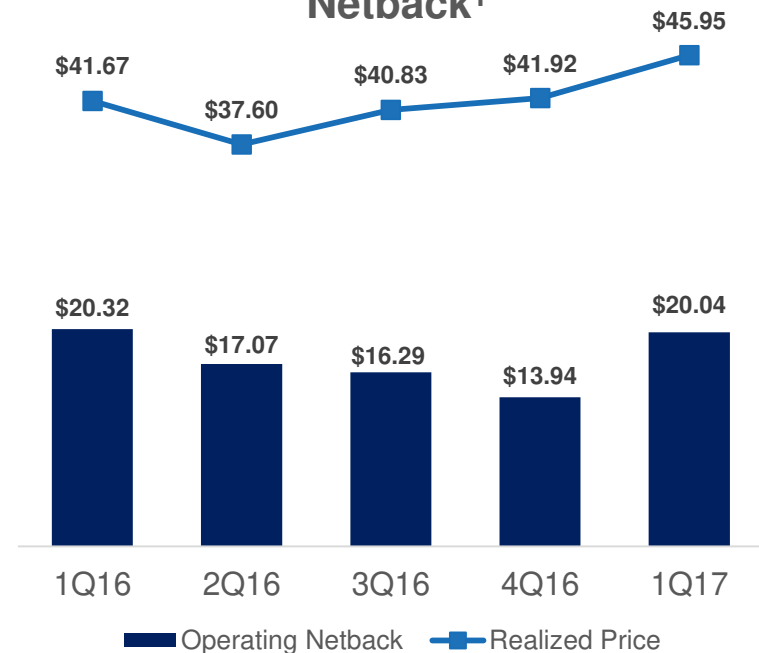
*All quarters exclude Rubiales and Pirirí field production

1Q KEY PERFORMANCE INDICATORS

Operating Cost¹



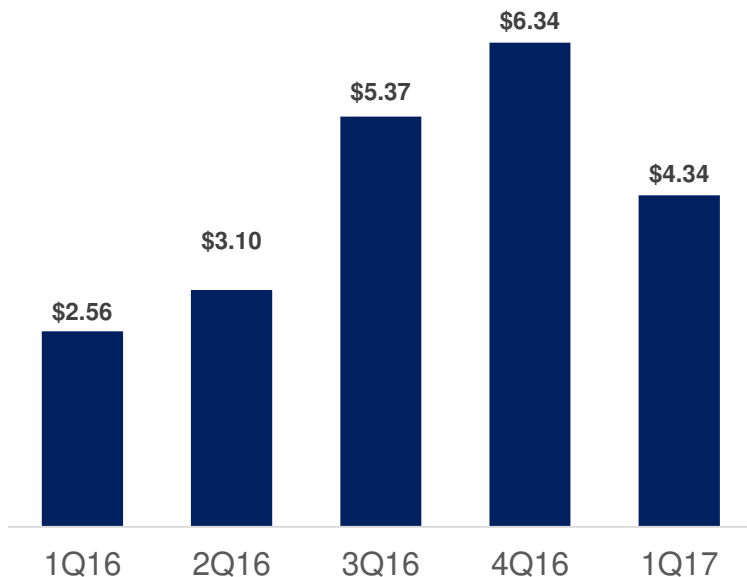
Combined Price & Operating Netback¹



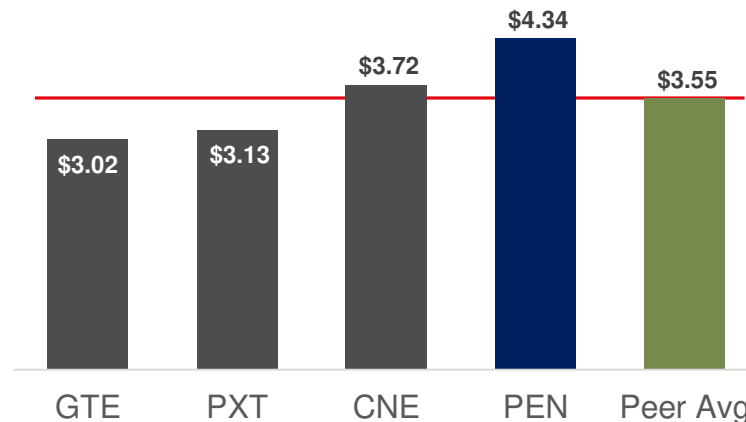
1) \$/boe

OPTIMIZATION & COST REDUCTION ACHIEVEMENTS

Pacific G&A Cost¹



G&A Peer Comparison^{1,2}



1) \$/boe

2) Source: TD Preview of Q1/17 Results - Looking to Post-Q1 Updates for the More Impactful Catalysts

BENEFITS FROM DIVESTING NON-CORE ASSETS

\$ in millions

Status ²	Block	Country	Buyer	Cash Proceeds	Exploration Commitments	SBLC/ Collateral
Sold	Santos Basin ⁽¹⁾	Brazil	Karoon Gas	15.5	50.8	0.0
Sold	North Basins ⁽¹⁾	Brazil	Queiroz Galvao	(10.0)	25.6	42.5
Sold	Lote 131	Peru	CEPSA	17.8	7.2	0.0
Sold ²	Putumayo Basin ⁽¹⁾	Colombia	Amerisur Resources	4.8	26.1	2.9
Sold ²	Casanare Este	Colombia	Gold Oil	0.2	7.9	0.8
Sold ²	SSJN-7	Colombia	Canacol Energy	0.0	7.8	2.5
Relinquished	Lote 135	Peru	N/A	0.0	15.0	0.0
Closing	Lote 126	Peru	Maple Gas Corp.	0.2	3.6	2.8
Total				\$28.5	\$144.0	\$51.5

1) Various blocks

2) Subject to ANH approval

Q&A Session

Investor Presentation

May 2017

PACIFIC E&P INVESTMENT HIGHLIGHTS

“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.”

- Barry Larson, CEO

- First quarter of 2017 is a clear indication that everyone at Pacific is making the necessary adjustments to improve the Company’s operational and financial performance
- Continue to negotiate various pipeline transportation contracts to reduce take-or-pay commitments and align stakeholder interest
- Continue to review non-core E&P assets to reduce commitments, improve liquidity and maximize value
- Executing strategy for reserve replacement and production growth

INSPIRING
ENERGY



INVESTOR RELATIONS CONTACT:

Richard Oyelowo - Manager
+1 (416) 362-7735
royelowo@pacific.energy

ir@pacific.energy