

PACIFIC RUBIALES ENERGY CORP.

NEWS RELEASE

PACIFIC RUBIALES CONFIRMS OFFER AND EXCLUSIVE DISCUSSIONS

Toronto, Canada, Tuesday May 5, 2015 – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) announces that it has entered into exclusive discussions in respect of an offer from ALFA, S.A.B. de C.V. (“ALFA”) and Harbour Energy Ltd. (“**Harbour Energy**”), whereby they would acquire all of the issued and outstanding common shares in the capital of the Company (“**Common Shares**”) not owned by ALFA for a price of C\$6.50 per share, subject to completion of definitive documentation and final Board approvals. The Company’s Board has constituted a Special Committee comprised of independent directors, which has engaged an independent financial advisor to deliver a formal valuation in accordance with applicable Canadian securities laws.

Together, ALFA and Harbour Energy have completed technical, financial and legal due diligence. ALFA and Harbour Energy have agreed with the Company to work toward completion of definitive documentation expeditiously. The contemplated transaction would be subject to a number of conditions and there can be no assurance that any transaction will be completed.

ALFA currently holds 59,897,800 Common Shares, representing approximately 18.95% of the issued and outstanding Common Shares.

Pacific Rubiales, ALFA and Harbour Energy do not intend to provide further updates, except as required by applicable laws.

About Pacific Rubiales

Pacific Rubiales is a Canadian public company and a leading explorer and producer of natural gas and crude oil, with operations focused in Latin America. The Company has a diversified portfolio of assets with interests in approximately 90 exploration and production blocks in seven countries including Colombia, Peru, Guatemala, Brazil, Guyana, Papua New Guinea and Belize. The Company’s strategy is focused on sustainable growth in production & reserves and cash generation. Pacific Rubiales is committed to conducting business safely, in a socially and environmentally responsible manner.

The Company’s common shares trade on the Toronto Stock Exchange and La Bolsa de Valores de Colombia under the ticker symbols PRE, and PREC, respectively.

About ALFA

ALFA is one of the largest and most successful corporate entities in Mexico. Among the companies, ALFA owns are the largest independent producer of aluminum engine components for the automotive industry in the world, and one of the world’s largest producers of polyester (PTA, PET and fibers). In addition, it leads the Mexican market in petrochemicals such as polypropylene, expandable polystyrene and caprolactam. ALFA is the leading maker of cold cuts in North America and Europe, and of cheese in Mexico, as well as in information technologies and communication services for the business segment in Mexico. ALFA has participated in the hydrocarbon industry in the U.S. since 2006. In 2014, ALFA’s consolidated revenue was over \$17 billion, and EBITDA was approximately \$2 billion. ALFA’s shares

are quoted on the Mexican Stock Exchange and on Latibex, the market for Latin American shares of the Madrid Stock Exchange.

About Harbour Energy

Harbour Energy is a permanent capital energy company formed by EIG Global Energy Partners (“EIG”) and the Noble Group (“Noble”) to own and operate a portfolio of high-quality upstream and midstream energy assets globally. EIG specializes in private investments in energy and energy-related infrastructure on a global basis and had \$14.2 billion under management as of December 31, 2014. During its 33-year history, EIG has invested over \$16.4 billion in the sector through more than 290 projects or companies in 34 countries on six continents. Noble manages a portfolio of global supply chains covering a range of energy and other commodity products from over 140 locations and employing more than 70 nationalities. Noble was ranked number 76 in the 2014 Fortune Global 500.

Important Legal Notice

This announcement is being made for information purposes only and is not intended to be, and must not be taken as, the basis for an investment decision or any investment activity. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Pacific Rubiales, ALFA or Harbour Energy.

Forward-looking statements in this news release are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used herein, words such as "plan", "target", "will", "expect", "anticipate", "estimate", "may", "should", "intend", "believe", and similar expressions, are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the parties in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the parties believe are appropriate in the circumstances. Many factors could cause such estimates and assumptions to vary or differ materially from those expressed or implied by the forward-looking statements. There can be no assurance that the parties will enter into any such definitive agreement contemplated by this announcement, or if any such definitive agreement is entered into, the terms and conditions thereof, including with respect to any offer that may be made or consideration offered thereto, all of which may vary materially from those set out herein, or that any such terms or conditions would be satisfied. Readers should not place undue reliance on any of these forward-looking statements.

Advisories

Translation

This news release was prepared in the English language and subsequently translated into Spanish. In the case of any differences between the English version and its translated counterparts, the English document should be treated as the governing version.

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