

Industry Veteran with Significant International and Colombian Operating Experience

TORONTO, Jan. 30, 2017 /CNW/ - Pacific Exploration & Production Corp. (TSX: PEN) is pleased to announce the appointment of Barry Larson as its new Chief Executive Officer, effective February 20, 2017. Mr. Larson will be based at the Company's operating headquarters in Bogotá, Colombia. Jim Latimer will continue in the role of interim CEO until the effective date of Mr. Larson's appointment as permanent CEO.

Mr. Larson has over 40 years of oil and gas industry experience, 21 of which have been with operations at the international level. Mr. Larson was most recently a director of Pacific, appointed to the new Board as part of the successful recapitalization and restructuring of the Company, effective November 2, 2016. Concurrent with his appointment as CEO, Mr. Larson has stepped down from his role as a director, effective immediately, as the Board evaluates independent director candidates with skills, experience and capabilities that would be beneficial to the Company and its shareholders.

Gabriel de Alba, Chairman of the Board of Directors of Pacific, commented, "We are extremely fortunate that Barry has agreed to take on the role of CEO, particularly given his historical success in Colombia, including his recent work at Parex. Barry is a proven leader and has tremendous international operating experience with a deep understanding of our E&P assets, which has been enhanced through his active fieldwork on behalf of the Board. We look forward to Barry's leadership as we continue to rebuild Pacific as a competitive low-cost producer and a market leader over the long-term."

Mr. de Alba added "We would also like to thank Jim Latimer for all his contributions as interim CEO. His tireless efforts will allow the Company to maintain momentum during this transition."

Barry Larson said, "I look forward to advancing Pacific's strategic priorities and continuing the value creation initiatives underway. 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 I 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 Biography

Barry Larson has over 40 years of oil and gas industry experience, 21 of which have been with operations at the international level. From 2009 until his retirement in 2016, Mr. Larson held the position of Chief Operating Officer at [Parex Resources Inc.](#) At Parex, he was responsible for guiding the company and scaling the workforce from a start up position to achieving production of 30,000 bbl/d. Prior to that, he was at Petro Andina Resources Inc., which had Colombian operations, where he served from 2005 to 2009 as Vice President of Operations and Chief Operating Officer. From August 1999 to May 2004, Mr. Larson was co-founder and Vice President of Aventura Energy Inc., a company with operations in Argentina as well as in Trinidad & Tobago. From 1994 until 1998 he was stationed in Argentina with Chauvco Resources International, where he received extensive operating experience first as a Drilling Manager, as Manager of Operations, and later as Vice President of Operations. Early in his career he worked fourteen years for Wintershall Canada as a Drilling and Production Superintendent. Mr. Larson holds a Diploma in Hydrocarbon Engineering Technology from the Northern Alberta Institute of Technology and is currently a member of the board of directors for [Madalena Energy Inc.](#) (TSXV – MDN).

About Pacific:

Pacific Exploration & Production Corp. 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 more than 50 exploration and production blocks in various countries including Colombia, Peru, Guyana and Belize. The Company's strategy is focused on sustainable growth in production & reserves and cash generation. Pacific Exploration & Production is committed to conducting business safely, in a socially and environmentally responsible manner.

The Company's common shares trade on the Toronto Stock Exchange under the ticker symbol PEN.

Advisories:

Cautionary Note Concerning Forward-Looking Statements

This news release 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 the Company's ongoing strategic focus and planning and the Company's planned expense reduction and the achievement of strategic priorities, 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: the impact of contingent liabilities and various commitments; volatility in market prices for oil and natural gas; a continued depressed oil price environment with a potential of further decline; 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 and/or has investments as the result of the completion of the Creditor/Catalyst Restructuring Transaction or otherwise; the effect of the Creditor/Catalyst Restructuring Transaction on the Company's business and operations; political developments in Colombia, Peru and Guyana; 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 and/or past integration problems; geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates and stock market volatility; delays in obtaining required environmental and other licences; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from estimates and assumptions; uncertainties relating to the availability and costs of financing needed in the future; changes in income tax laws or changes in tax laws, accounting principles and incentive programs relating to the oil and gas industry; and the other factors discussed under the heading entitled "Risk Factors" and elsewhere in the Company's Amended and Restated Annual Information Form dated October 17, 2016. 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.

SOURCE Pacific Exploration and Production Corporation

Contact

Richard Oyelowo, Manager, Investor Relations, +1 (416) 362-7735, ir@pacificcorp.energy