

Pacific Rubiales 2012 results: Strong financials and continued growth in production and reserves

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TORONTO, March 14, 2013 /CNW/ - [Pacific Rubiales Energy Corp.](#) (TSX: PRE; BVC: PREC; BOVESPA: PREB) announced today the release of its audited consolidated financial results for the years ended December 31, 2012 and 2011, together with its Management Discussion and Analysis ("MD&A") for the corresponding period. These documents will be posted on the Company's website at www.pacificrubiales.com, on SEDAR at www.sedar.com, on the SIMEV website at www.superfinanciera.gov.co/web_valores/Simev, and on the BOVESPA website at www.bmfbovespa.com.br. All values in this release and the Company's financial disclosures are in U.S.\$ unless otherwise stated.

The Company has scheduled a teleconference call for investors and analysts on Thursday March 14, 2013 at 9:00 a.m. (Toronto time) to discuss the Company's 2012 year-end results. Analysts and interested investors are invited to participate using the dial-in instructions available at the back of this news release.

2012 Overview and Highlights

- Production grew 13% year-over-year, averaging 97,657 boe/d net after royalties including 1,573 bbl/d attributed to Block Z-1, offshore Peru. The equivalent net production in the fourth-quarter was 108,149 boe/d, 19% higher than the same period in 2011.
- EBITDA for the year was \$2.0 billion, 3% higher than 2011, driven by higher production and operating netbacks.
- Net Earnings were \$528 million, compared to \$554 million in 2011.
- Adjusted Net Earnings from Operations were \$653 million compared to \$742 million reported in 2011.
- Crude oil operating netbacks increased 1% to \$63.14/bbl and the combined oil and gas netback was \$60.20/boe compared to \$60.19/boe in 2011.
- Total E&D capital expenditures of \$1.6 billion, compared to \$1.1 billion in 2011.
- Growth in total proved plus probable ("2P") net reserves of 27%, adding 142 MMboe, for a 398% reserves replacement. Successful diversification of the reserves base with the Rubiales field now accounting for less than 19% of the Company's net reserves base, down from 60% in 2008.
- Exploration success of 80%, drilling 55 gross (33 net) exploration wells, adding 40 million boe net 2P reserves. Subsequent to year-end, new exploration discoveries were announced in the Kangaroo-1X well, offshore Brazil and the Manamo-1X well in the Guama block, onshore Colombia.
- Addition of 92 MMboe of reserves and significant production from acquisitions, including an interest in Block Z-1 offshore Peru, and the PetroMagdalena Energy Corp. and C&C Energia Ltd. acquisitions, onshore Colombia.
- Start-up of the Synchronized Thermal Additional Recovery ("STAR") pilot project in the Quifa SW field, successful steam and nitrogen gas testing completed in 2012, and initiation of the air injection on February 18, 2013 with positive production response.

"2012 was another outstanding year of growth in production and reserves for the Company", commented Ronald Pantin, Chief Executive Officer of the Company. "We had a challenging beginning to the year, when our production was constrained during the first eight months by environmental and development permit delays outside our control. After receiving some of the permits in August, we were able to increase production substantially during the fourth-quarter and achieve a very strong finish to the year. Average

production for the year, including production attributed to our Block Z-1 in Peru, was 13% higher than in 2011, slightly lower than we originally expected. A much more important measure of operational performance can be seen in our fourth quarter production which was up 19% over the same period in 2011.

"Financial performance was strong, with EBITDA increasing year-on-year. Despite a 1% decline in the WTI benchmark price compared to 2011, the Company increased its operating netbacks on oil by 1%, an indication of the strength of our trading group and the continued advantage that Colombian oil enjoys in the international market place.

"The Company's reserves and resources continued to grow in step with production. 2012 year-end reserves grew by 27%, with net 2P reserve additions of 4 boe per boe produced. The Company continues to diversify its reserves base, with the Rubiales field now representing less than 19% of total net 2P reserves.

"During 2012 we transitioned the Company's portfolio through select acquisitions, to setup and underpin long-term growth and add value to our existing business. This activity was aimed at acquiring low cost and strategic reserves that provide immediate value and cash-flow accretive production in the near-term, as well as expanding exploration resources to drive growth looking out beyond three to five years.

"The acquisition of a 49% interest in the offshore Block Z-1 brings us our first production in Peru and with a new development platform now in place, we expect to be able to increase oil production substantially over the next few years through development drilling. Block Z-1 also has a large and prospective resource base to underpin future exploration activity.

"The Company's acquisition of PetroMagdalena and C&C Energia during 2012 added medium and light oil production and reserves which can be used as a strategic source of diluent for our growing heavy oil production in the Llanos basin, Colombia. The Company's integrated light oil diluent / heavy oil production, along with its growing ownership in pipelines and transportation infrastructure in Colombia, captures a significant incremental value margin on the direct ownership of light oil, versus the cost of purchasing diluent volumes.

"During 2012, we continued to expand our exploration footprint through early stage large resource capture in a number of select opportunities focused in Latin American countries that display a balance of above- and below-ground risk. This is a similar strategy that led to the Company's successful "first-mover", large resource capture along the heavy oil resource belt in Colombia, and leverages the built-in onshore/offshore and frontier basin expertise and capacity acquired by the Company from its technical and managerial origins. They illustrate the Company's capacity and vision to look out beyond the short and medium term, layering in opportunities to support, enhance and develop new growth prospects into the future. We have already seen some early success in our first well drilled in Brazil, the Kangaroo-1X exploration well which intersected a 25 meter gross oil section in the Eocene.

"The Company's Balance Sheet remains strong and our growth targets are intact. I am confident that we have the resources and the commercial and technical capacity to continue our strategy of repeatable, profitable growth by building for the long-term future, the leading E&P Company focused in Latin America."

Financial Summary

A summary of the financial results for the twelve and three months ended December 31, 2012 and 2011 are as follows (a more detailed discussion, explanation and analysis can be found in the Company's Management Discussion and Analysis for the year ended December 31, 2012 dated March 13, 2013):

Year Ended Three Months Ended

December December

(in thousands of US\$ except per share amounts or as noted) 2012 2011 2012 2011

Oil and gas sales \$ 3,884,762 \$ 3,380,819 \$ 1,046,689 \$ 1,011,476

EBITDA (1) 2,018,395 1,959,092 429,041 566,671

EBITDA Margin (EBITDA/Revenues) 52% 58% 41% 56%

Per share - basic (\$) (2) 6.85 7.20 1.45 2.02

- diluted (\$) 6.67 6.57 1.41 1.97

Net earnings 527,729 554,336 (23,777) 80,834

Per share - basic (\$) (2) 1.79 2.04 (0.08) 0.29

- diluted (\$) 1.74 1.97 (0.08) 0.28

Cash Flow from Operations 1,802,735 1,219,057 676,938 477,530

Per share - basic (\$) (2) 6.12 4.48 2.28 1.70
 - diluted (\$) 5.95 4.09 2.23 1.66

Adjusted Net earnings from operations 652,857 742,288 38,169 167,091
 Per share - basic (\$) (2) 2.22 2.73 0.13 0.60
 - diluted (\$) 2.16 2.49 0.13 0.58

Non-operating items 125,128 187,952 61,946 86,257

Funds Flow from Operations (1) 1,387,544 1,368,599 231,532 351,760
 Per share - basic (\$) (2) 4.71 5.03 0.78 1.26
 - diluted (\$) 4.58 4.59 0.76 1.22

(1) See "Additional Financial Measures", in Section 17 of the Company's Management Discussion and Analysis for the year ended December 31, 2012 dated March 13, 2013 (the "MD&A").

(2) The basic weighted average number of common shares outstanding for the year ended December 31, 2012 and 2011 was 294,576,424 (fully diluted - 302,823,229) and 271,985,534 (fully diluted - 298,271,197), respectively.

Sales Volumes and Operating Crude Oil and Natural Gas Netbacks

The Company produces and sells crude oil and natural gas. It also purchases liquids and crude oil from third parties for use as diluents to mix with its heavy oil production and for trading purposes, which are included in the reported "daily volume sold". Sales volumes are also impacted by the relative movement in inventories during a reporting period. Both revenues and costs are recognized on the respective volumes sold during the period.

A summary of the reconciliation between produced volumes and sales volumes is provided in the table below (a more detailed discussion, explanation and analysis can be found in the MD&A):

Year Ended	December	Three Months Ended	December	December	December
Net Production (boe/d)	2012	2011	2012	2011	2011
Colombia	96,084	86,497	106,692	90,959	
Peru	1,573	- 1,457	-		
Total	97,657	86,497	108,149	90,959	
Net Production Sold (boe/d)					
Production Available for Sale (boe/d)	* 96,179	86,497	107,071	90,959	
Diluent Volumes (bbl/d)	9,609	13,381	9,671	12,874	
Oil for Trading Volumes (bbl/d)	4,937	3,449	1,718	9,067	
Inventory Balances and Other (boe/d)	(1,745)	(2,881)	1,681	(4,694)	
Volumes Sold (boe/d)	108,980	100,446	120,141	108,206	

* Production Available for Sale includes all net production in Colombia and the Company's 49% of net production in Peru from December 13 through December 31, 2012.

The combined crude oil and natural gas operating netback during the year ended December 31, 2012 was \$60.20, about flat with the same period in 2011. Operating netbacks for the twelve months ending December 31, 2012 and 2011 are provided in the tables below (a more detailed discussion, explanation and analysis along with segmented fourth quarter netbacks can be found in the MD&A):

Year ended December	2012	2012	2012	2011
Oil Gas Combined Combined				
Average daily volume sold (boe/day)(1)	93,141	10,902	104,043	96,997

Operating netback (\$/boe)
 Crude oil and natural gas sales price 102.94 42.19 96.58 91.58

Production cost of barrels sold (2) 11.71 4.60 10.96 5.48
 Transportation (trucking and pipeline) (3) 13.95 0.20 12.51 10.93
 Diluent cost (4) 11.08 - 9.92 14.23
 Other costs (5) 1.12 2.65 1.28 0.57

Total production cost 37.86 7.45 34.67 31.21

Overlift/Underlift (6) 1.94 (0.27) 1.71 0.18

Operating netback crude oil and gas (\$/boe) 63.14 35.01 60.20 60.19

Netback Crude Oil Trading Year ended December
2012 2011

Average daily volume sold (boe/day) 4,937 3,449

Operating netback (\$/boe)

Crude oil traded 114.62 110.10

Cost of purchases of crude oil traded 111.24 106.52

Operating netback crude oil trading (\$/boe) 3.38 3.58

(1) Combined operating netback data based on weighted average daily volume sold which includes diluents necessary for the upgrading of the Rubiales blend.

(2) Cost of production mainly includes lifting cost and other direct production cost such as fuel consumption, outsourced energy, fluid transport (oil and water), personnel expenses and workovers, among others. Increases in the oil production cost are driven by higher fluid (mainly water) production which affects fuel consumption, outsourced energy and fluid transport costs; as compared to prior period of 2011.

(3) Includes the transport costs of crude oil and gas through pipelines and tank trucks incurred by the Company to take the products to the delivery points to customers.

(4) During 2012, oil diluent cost decreased 28% (\$4.31/bbl), due to the use of lower volume of diluents (4,447 bbl/d, around 33%) with higher blending ratios, mainly natural gasoline (81.9° API), while the Company increased its oil sales 3.5% (3,128 bbl/d), even though 2012 diluent prices, storage and trucking fees were higher than 2011 by \$14.32/bbl (\$117.45/bbl vs. \$103.13/bbl).

Adjusted Net blending cost of Rubiales crude increased to \$3.65 bbl in the year 2012 from \$3.14/bbl in 2011 (16%). This increase was mainly due to higher net diluent costs (\$25.10/bbl vs. \$13.66/bbl) because higher diluent prices, storage and pipeline fees, compensated by an improved blending average ratio of 14.55%,

(5) Other costs mainly correspond to royalties on gas production, external road maintenance at the Rubiales field, inventory fluctuation, storage cost and the net effect of the currency hedges of operating expenses incurred in Colombian pesos during the period. The increase in other cost during the fourth quarter 2012, were driven by inventory fluctuation cost (\$4/bbl) due to increased sales during this period. This increase is offset with the prior quarter inventory fluctuation.

(6) Corresponds to the net effect of the overlift position for the period amounting to \$65.0 million, which generated a reduction in the combined costs to \$1.71/boe as explained in "Discussion of 2012 Fourth Quarter Financial Results- Financial Position - Operating Costs", MD&A.

Production Summary

The Company produces crude oil and natural gas from a number of different fields, over 98% of which are located in Colombia. The Company operates most of its production. The average net after royalty production during the year ended December 31, 2012 was 97,657 boe/d (including 1,573 bbl/d attributed to the Company's Block Z-1 acquisition in Peru which closed in December 2012 with an effective date of January 1, 2012), some 13% higher than the same period in 2011.

Average net production available for sale of 96,179 boe/d for the year ended December 31, 2012, as reported in the Company's financial results, includes its net share after royalties for all its Colombia field production and its portion of production from Block Z-1 produced from the closing of the Block Z-1 acquisition on December 13, through December 31, 2012.

Average production for the Company's major producing fields for the years ending December 31, 2012 and 2011 are as follows (a more detailed discussion, explanation and analysis along with segmented fourth quarter production can be found in the MD&A):

Average Year Production (in boe/d)

Total field production Share before royalties (1) Net share after royalties

Producing Fields - Colombia 2012 2011 2012 2011 2012 2011

Rubiales / Piriri 177,015 165,446 74,113 68,503 59,285 54,802
 Quifa(2) 46,701 36,496 27,851 20,928 22,070 19,181
 La Creciente (3) 10,864 10,801 10,662 10,586 10,660 10,584
 Cubiro 2,196 - 1,408 - 1,295 -
 Abanico 1,584 2,183 454 643 436 617
 Sabanero (4) 1,244 - 613 - 576 -
 Dindal / Rio Seco 1,130 1,220 672 725 553 609
 Cajua 926 - 556 - 522 -
 Arrendajo 901 - 478 - 440 -
 Rio Ceibas - 1,754 - 475 - 380
 Other producing fields (5) 703 550 260 330 247 324
 Total Production - Colombia 243,264 218,450 117,067 102,190 96,084 86,497

Producing Fields - Peru (See note below)
 Block Z-1 (6) 3,311 - 1,596 - 1,573 -
 Total Production - Peru 3,311 - 1,596 - 1,573 -

Total Production Colombia and Peru 246,575 218,450 118,663 102,190 97,657 86,497

(1) Share before royalties is net of internal consumption at the field and before PAP at the Quifa SW field.

(2) Includes Quifa SW field and early production from Quifa North prospects. The Company's share before royalties in the Quifa SW field is 60% and decreases according to a high-prices clause that assigns additional production to Ecopetrol.

(3) Royalties on the gas production from La Creciente field are payable in cash and accounted as part of the production cost. Royalties on the condensates are paid in kind, representing a small impact in the net share after royalties. The Company has completed 80% of the project to increase the process capacity to 100 MMcf/d at La Creciente Station.

(4) The Company holds a 49.999% participation in Maurel and Prom Colombia B.V., which indirectly owns a 49.999% working interest in the Sabanero block.

(5) Other producing fields correspond to producing assets located in Cerrito, Moriche, Las Quinchas, Guasimo and Bugarviles blocks. Also includes the acquired blocks from PetroMagdalena such as Carbonera, Carbonera La Silla and Yamu blocks (Yamu is not operated block). Subject to Ecopetrol's and ANH's approval, the Company has divested its participation in the Moriche, Las Quinchas, Guasimo, and Chipalo blocks.

(6) Block Z-1 includes Corvina and Albacora fields, which are operated by BPZ Resources, Inc. The Company acquired a 49% undivided participating interest in Block Z-1 on April 27, 2012. The transaction was completed upon receiving governmental approval on December 12, 2012, the Company or any of its subsidiaries will be the technical operations manager under an Operating Services Agreement. The applicable royalties in Peru are paid in cash and are accounted as part of the production cost.

2012 Reserves

The following table summarizes information contained in the reserves reports prepared by the Company's independent reserves engineering firms: RPS Energy Canada Ltd., Petrotech Engineering Ltd., and Netherland Sewell & Associates Inc., with an effective date of December 31, 2013. These reserves reports were prepared in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and included in the Company's Form NI51-101 F1 - Statement of Reserves Data and Other Oil and Gas Information for Pacific Rubiales Energy Corp. filed on SEDAR.

2012 2P Reserves Summary

	Oil Equivalent Net 2P Reserves (MMboe) 2
December 31, 2011 1	407.3
Net Additions 3	142.1
Production 4	(35.7)
December 31, 2012	513.7

Notes:

1 Statement of Reserves Data and Other Oil and Gas Information as of December 31, 2011, filed on SEDAR

in Form 51-101 F1, on March 14, 2012.

2 Boe is expressed herein using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy for all the Company's Colombian reserves and 6 Mcf: 1 bbl for the Company's Peru reserves.

3 Includes the Company's oil reserves estimates on the Block Z-1, offshore Peru prepared by Netherland Sewell & Associates Inc. in accordance with NI 51-101. The variance in 2P reserves from those reported in the Company's news release dated March 4, 2013 is a result of differences between the U.S. Securities and Exchange commission ("SEC") standards and NI 51-101. Under NI 51-101 standards, all royalties which are paid in dollars rather than in kind are accounted for in the reported net barrel volumes, whereas under SEC standards all royalties paid in dollars are accounted for in the reported net present value ("NPV").

4 Production represents the twelve month period ended December 31, 2012 and includes production from the acquisition of the 49% interest in Block Z-1 effective as of January 1, 2012.

PAP Arbitration

The Company's share of production in the Quifa SW field is 60% before royalties. This participation may decrease when the application of the high-prices clause ("PAP") is triggered.

On September 27, 2011, Ecopetrol and the Company agreed on an arbitration process to settle differences in the interpretation of the PAP clause in the Quifa Association Contract and its effect on their share of production.

On March 13, 2013, the arbitration panel delivered its decision interpreting that the PAP formula should be calculated on 100% of the production of the Quifa SW field, instead of simply the Company's 60%.

However, the arbitration panel expressly denied Ecopetrol's demand for an order for Pacific Rubiales to deliver the associated volumes of hydrocarbons as a result of its interpretation of the PAP formula. The arbitration decision is not yet firm nor does it provide enforceable remedies against the Company.

The Company is evaluating the decision as it leaves open several unresolved issues. The Company is also evaluating all of its alternative remedies under Colombian laws and applicable international treaties.

In the event that the interpretation of the PAP formula by the arbitration panel becomes enforceable, the Company would be required to deliver an additional estimated 1.39 MM bbl of oil to Ecopetrol, representing Ecopetrol's additional share in Quifa SW production from April 3, 2011 to December 31, 2012, which in any case would be delivered in kind from future production out of 10% of its daily net share of production of the Quifa SW field (as of today, approximately 2,270 bbl/d over a 20 month period). This additional volume has been recorded as an over-lift on the Company's consolidated financial statements as at December 31, 2012.

As a result of the above and under prudent accounting practice, a provision has been made in the Company's 2012 year-end financials to account for cumulative amounts accrued as follows:

- U.S.\$92 million negative impact on 2012 EBITDA, from U.S.\$2,110 million to US\$2,018 million, representing approximately a 4% reduction.
- U.S.\$61 million negative impact on 2012 Net Income, from U.S.\$589 million to U.S.\$528 million, which is around a 10% reduction.

2012 Year-end Conference call Details

The Company has scheduled a telephone conference call for investors and analysts on Thursday March 14, 2013 at 8:00 a.m. (Bogotá time), 9:00 a.m. (Toronto time), and 10:00 a.m. (Rio de Janeiro time) to discuss the Company's 2012 year-end results. Participants will include Ronald Pantin, Chief Executive Officer, José Francisco Arata, President, and selected members of senior management.

The live conference call will be conducted in English with simultaneous Spanish translation. The Company will post a presentation on the Company's website prior to the call, it can be accessed at: www.pacificrubiales.com.

Analysts and interested investors are invited to participate using the dial-in numbers as follows:

Participant Number (International/Local): (647) 427-7450
Participant Number (Toll free Colombia): 01-800-518-0661
Participant Number (Toll free North America): 1-888-231-8191
Conference ID (English Participants): 10631001
Conference ID (Spanish Participants): 10645383

The conference call will be webcast which can be accessed through the following link:
<http://www.pacificrubiales.com.co/investor-relations/webcast.html>.

A replay of the call will be available until 23:59 pm (Toronto time), March 28, 2013, which can be accessed as follows:

Encore Toll Free Dial-in Number: 1-855-859-2056
Encore Local Dial-in-Number: 416-849-0833
Encore ID (English Participants): 10631001
Encore ID (Spanish Participants): 10645383

[Pacific Rubiales](#), a Canadian company and producer of natural gas and crude oil, owns 100% of Meta Petroleum Corp., which operates the Rubiales, Piriri and Quifa heavy oil fields in the Llanos Basin, and 100% of Pacific Stratus Energy Colombia Corp., which operates the La Creciente natural gas field in the northwestern area of Colombia. Pacific Rubiales has also acquired 100% of [PetroMagdalena Energy Corp.](#), which owns light oil assets in Colombia, and 100% of [C&C Energia Ltd.](#), which owns light oil assets in the Llanos Basin. In addition, the Company has a diversified portfolio of assets beyond Colombia, which includes producing and exploration assets in Peru, Guatemala, Brazil, Guyana and Papua New Guinea.

The Company's common shares trade on the Toronto Stock Exchange and La Bolsa de Valores de Colombia and as Brazilian Depositary Receipts on Brazil's Bolsa de Valores Mercadorias e Futuros under the ticker symbols PRE, PREC, and PREB, respectively.

Advisories

Cautionary Note Concerning Forward-Looking Statements

This press 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 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; the possibility that actual circumstances will differ from the estimates and assumptions; failure to establish estimated resources or reserves; fluctuations in petroleum prices and currency exchange rates; inflation; changes in equity markets; political developments in Colombia, Peru, Guatemala, Brazil, Papua New Guinea or Guyana; changes to regulations affecting the Company's activities; 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, 2012 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 hydrocarbons.

Translation

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

Definitions

Bcf	Billion cubic feet.
Bcfe	Billion cubic feet of natural gas equivalent.
bbbl	Barrel of oil.
bbbl/d	Barrel of oil per day.
boe	Barrel of oil equivalent. Boe's may be misleading, particularly if used in : The Colombian standard is a boe conversion ratio of 5.7 Mcf:1 bbl and is based on an ene equivalency conversion method primarily applicable at the burner tip and does not repres value equivalency at the wellhead.
boe/d	Barrel of oil equivalent per day.
Mbbl	Thousand barrels.
Mboe	Thousand barrels of oil equivalent.
MMbbl	Million barrels.
MMboe	Million barrels of oil equivalent.
Mcf	Thousand cubic feet.
WTI	West Texas Intermediate Crude Oil.

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