

TORONTO, June 4, 2015 /CNW/ - [Pacific Rubiales Energy Corp.](#) (TSX: PRE) (BVC: PREC) today announced that the requisite holders of its senior notes listed below (collectively the "Notes") have consented to the proposed waiver (the "Proposed Waiver") and the proposed amendments (the "Proposed Amendments") to the indentures (the "Indentures") governing the Notes, upon the terms and subject to the conditions set forth in the Consent Solicitation Statement dated May 21, 2015 (the "Statement"). The Company also announced the expiration of the consent solicitations as of June 4, 2015 at 5:00 p.m. (New York time).

The effectiveness of the Proposed Waiver and the Proposed Amendments is one of the conditions precedent to the closing of the transactions contemplated in the arrangement agreement dated May 20, 2015, between the Company, Harbour Energy, L.P., Harbour Energy Ltd. (together, "Harbour Energy"), [ALFA, S.A.B. de C.V.](#) ("ALFA") and 1035815 B.C. Ltd. (the "Purchaser"), pursuant to which the Purchaser will acquire all of the outstanding common shares of the Company not already owned by ALFA or held by the Company in treasury for cash consideration of C\$6.50 per share (the "Arrangement").

Consent Solicitation Highlights

- The successful consent solicitations to amend indentures governing senior notes are an important step in proceeding with the 81% premium, C\$6.50 per share offer for Pacific Rubiales.
- Overwhelming support of senior noteholders demonstrates that the transaction with ALFA and Harbour Energy is in the best interest of Pacific Rubiales and its stakeholders.

Ronald Pantin, Chief Executive Officer of the Company, commented: "The successful results of the consent solicitation, with more than 90% of the aggregate principal amount of Notes supporting, mark an important step in completing the 81% premium, \$6.50 per share offer for the Company by ALFA and Harbour Energy. The transaction is an all-cash offer, fully funded and now has all necessary consents from senior noteholders. This is great news for all Shareholders eager to benefit from this offer."

Background Regarding the Consent Solicitations

Series of Notes	CUSIP (144A)	CUSIP (Reg S)	Outstanding Principal Amount	% Consent
5.375% Notes due 2019	69480UAH0	C71058AD0	U.S.\$1,300,000,000	87.53%
7.25% Notes due 2021	69480UAC1	C71058AB4	U.S.\$690,549,000	91.60%
5.125% Notes due 2023	69480UAF4	C71058AC2	U.S.\$1,000,000,000	87.18%
5.625% Notes due 2025	69480UAK3	C71058AF5	U.S.\$1,113,651,000	95.55%

As of 5:00 p.m. (New York City time) on June 4, 2015 (the "Expiration Date"), the Company had received and accepted validly delivered (and not validly revoked) consents from holders of not less than fifty percent (50%) in aggregate principal amount of each series of Notes (the "Requisite Consents"). For each series of Notes, the Proposed Amendments will be effected by a supplemental indenture to the applicable Indenture, which is expected to be executed promptly after the Expiration Date. Pursuant to the terms of each supplemental indenture, the Proposed Amendments with respect to each series of Notes will not become operative unless the Conditions (as defined in the Statement), including the closing of the Arrangement (the "Acquisition Closing") are satisfied or waived and, in such case, shall become operative immediately prior to the Acquisition Closing.

As previously announced and subject to the terms and conditions set forth in the Statement, the Company will pay holders who validly delivered (and did not validly revoke) their consents prior to the Expiration Date, a cash payment equal to U.S.\$5.00 per U.S.\$1,000 aggregate principal amount of Notes consented (the "Consent Fee"). The Consent Fee will only be payable upon the Acquisition Closing.

The consent solicitations were being made solely on the terms and subject to the conditions set forth in the Statement and the accompanying Consent Form.

Global Bondholder Services Corporation acted as the information and tabulation agent for the consent solicitations. Questions and requests for additional documents may be directed to Global Bondholder Services Corporation at (866) 807-2200 (toll free) or (212) 430-3774 (bankers and brokers).

This announcement is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any security. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as

amended (the "Securities Act), or any state securities laws, and they may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. This announcement is not a solicitation of consents with respect to the Proposed Waiver, the Proposed Amendments or any securities, nor is it a solicitation of proxies. The consent solicitations are not being made in any jurisdiction in which, or to or from any person to or from whom, the making of the consent solicitations or the acceptance of the consents would not be in compliance with the laws of such jurisdiction.

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.

Advisories

Cautionary Note Concerning Forward-Looking Statements

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. Readers should not place undue reliance on any of these forward-looking statements.

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.

SOURCE [Pacific Rubiales Energy Corp.](#)

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